

AREVA SA

Statutory auditors' report on the annual financial statements

For the year ended December 31, 2014

AREVA SA

Head office : Tour Areva - 1 place Jean Millier 92400 Courbevoie
Limited company (Société anonyme) with a capital of 1 456 178 438 €
RCS: Nanterre 712 054 923

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For the year ended December 31, 2014

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This is a free translation into English of the statutory auditors' report on the annual financial statements issued in the French language and is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the annual financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the annual financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the annual financial statements.

This report also includes information relating to the specific verification of information given in the management report.

This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2014, on:

- The audit of the accompanying financial statements of Areva;
- The justification of our assessments;
- The specific verifications and information required by law.

These financial statements have been approved by the Board of directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion, we draw your attention to the matter set out in Note 1.1 to the financial statements, regarding the circumstances in which the company was led to review some of its equity associates' and loans to equity associates' recoverable values.

II - Justification of our assessments

Accounting estimates contributing to the production of the financial statements have been made under the terms described in Note 1.1 to the financial statements. Within this framework, and in accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- Participating interests were valued in accordance with the accounting methods described in Note 2.2 to the financial statements entitled "Accounting policies, rules and methods – Long-term investments". As part of our audit, we reviewed the procedures for executing the valuation of those long-term investments and assessed the consistency of the underlying assumptions with the forecasted data of these entities concerned. We also verified the appropriateness of the abovementioned information provided in the notes of the financial statements.
- With respect to risks, litigations and contingent liabilities, we examined the existing procedures in your Company to identify, assess and record such risks, litigations and contingent liabilities in the accounts. We also ascertained that the main litigations identified through the procedures implemented by your Company are described appropriately in the financial statements and specifically in Note 6.8.

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- In the frame of our assessment on the going concern assumption, we examined the Group liquidity detailed in Note 6.4 to the financial statements. We have been informed of the cash flow forecasts, the debt schedules, the current credit lines as well as the related covenants.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III – Specific verifications and information required by law

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of directors and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Courbevoie - Paris La Défense, March 4, 2015

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The statutory auditors
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