

AREVA SA

Statutory Auditors' report prepared in
accordance with article L. 225-235 of the French
Commercial Code (Code de Commerce) and
dealing with the report of the Chairman of
the Board of directors of Areva SA

Financial year ended 31/12/2014

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

MAZARS

ERNST & YOUNG Audit

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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Commercial Code (Code de Commerce) and
dealing with the report of the Chairman of
the Board of directors of Areva SA

Financial year ended 31/12/2014

Statutory Auditors' report prepared in accordance with article L. 225-235 of the French Commercial Code (Code de Commerce) and dealing with the report of the Chairman of the Board of directors of Areva SA

To the Shareholders,

In our capacity as Statutory Auditors of Areva SA and in accordance with article L. 225-235 of the French Commercial Code, we hereby present our report dealing with the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French Commercial Code for the financial year ending 31/12/2014.

The Chairman is responsible for preparing and submitting for the approval of the Board of directors a report describing the internal control and risk management procedures implemented by the company and disclosing other information as required by article L. 225-37 of the French Commercial Code dealing in particular with corporate governance.

Our own responsibility is to:

- Communicate to you any observations we may have as to the information contained in the Chairman's report and relating to the company's internal control and risk management procedures in the area of the preparation and processing of financial and accounting information; and
- Attest that the report includes the other disclosures required by article L. 225-37 of the French Commercial Code. It should be noted that we are not responsible for verifying the fair presentation of those other disclosures.

We have performed our work in accordance with the professional standards applicable in France.

INFORMATION RELATING TO THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IN THE AREA OF THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Our professional standards require the application of procedures designed to assess the fair presentation of the information contained in the Chairman's report and relating to the company's internal control and risk management procedures in the area of the preparation and processing of financial and accounting information.

Those procedures involve in particular:

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- Obtaining an understanding of the underlying internal control and risk management procedures in the area of the preparation and processing of financial and accounting information presented in the Chairman's report, and of the related documentation;
- Obtaining an understanding of the work performed as a basis for preparing that information and the existing documentation;
- Determining if any major internal control weaknesses in the area of the preparation and processing of financial and accounting information identified by us during the course of our engagement have been appropriately disclosed in the Chairman's report.

On the basis of the procedures performed, we have nothing to report on the information relating to the company's internal control and risk management procedures in the area of the preparation and processing of financial and accounting information contained in the report of the Chairman of the Board of directors prepared in accordance with article L. 225-37 of the French Commercial Code.

OTHER DISCLOSURES

We hereby attest that the report of the Chairman of the Board of directors includes the other disclosures required by article L. 225-37 of the French Commercial Code.

Drawn up in Courbevoie and Paris-La Défense, on March 18, 2015

The statutory auditors

French original signed by

MAZARS

ERNST & YOUNG Audit

Jean-Louis Simon

Cédric Haaser

Aymeric de La Morandière

Jean Bouquot