

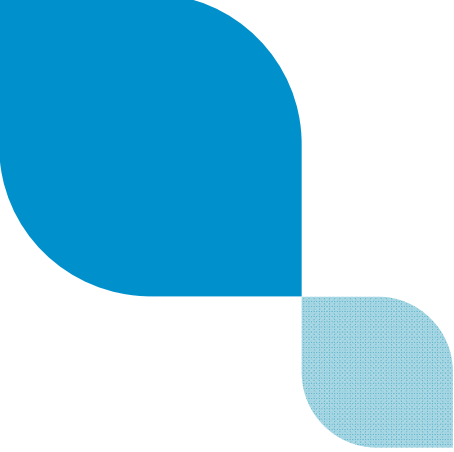
Notice of meeting

Extraordinary General Shareholders' Meeting

Thursday, November 3, 2016
at 11:00 a.m.
TOUR AREVA,
1 Place Jean Millier
92400 Courbevoie
(FRANCE)

This is a free translation into English of the AREVA 2016 Notice of meeting, which is issued in the French language, and is provided solely for the convenience of English speaking readers. Whilst every effort has been made to ensure that the English version is a faithful and accurate translation of the French text, only the latter is a legally valid document.





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Message from the Chairman of the Board of Directors



Dear Madam, Dear Sir, Dear Shareholder,

I am pleased to invite you to the AREVA Ordinary General Shareholders' Meeting to be held at 11:00 a.m. on Thursday, November 3, 2016, Tour AREVA – 1 Place Jean Millier, 9240 Courbevoie, France.

At this meeting, you will be asked to resolve on the continuation of the business of the Company in accordance with article L.225-248 of the French commercial code.

In line with the 2016-2020 roadmap presented on June 15, 2016, you will also be asked to resolve on the approval of the contribution of assets (apport partiel d'actifs) subject to the demerger regime by the Company at the benefit of its subsidiary New AREVA Holding.

In the following pages, you will find the agenda of the Shareholders' Meeting and the text of the resolutions.

You will find hereafter all relevant information in connection with this meeting, as well as guidance to attend the meeting. If you cannot attend this meeting personally, you will nevertheless have the option of voting by correspondence or by granting a proxy to the Chairman of the Meeting or to any other person of your choice.

I thank you for your trust and for the attention you will pay to the draft resolutions submitted to your vote.

Please accept, Madam, Sir, Shareholder, the assurance of my highest consideration.

Philippe Varin
Chairman of the Board of Directors



Agenda

■ Ordinary Resolutions

- Continuation of the activity of the Company in accordance with the provisions of Article L. 225-248 of the French Commercial (1st resolution)
- Approval of a draft contribution of assets agreement (apport partiel d'actif) subject to the demerger regime contributed by the Company to its subsidiary, New AREVA Holding; examination and approval of the draft contribution of assets agreement, approval of the valuation and remuneration of the aforesaid contribution, allocation of the contribution premium (2nd resolution)
- Delegation of power to the Board to acknowledge the final completion of the Contribution of assets (3rd resolution)

■ Powers

- Powers of attorney for formalities (4th resolution)

How to attend the Shareholders' Meeting

Any shareholder may attend this Shareholders' Meeting, regardless of the number of shares he or she holds.

Documenting the right to attend the Shareholders' Meeting

In accordance with the provisions of article R. 225-85 of the French Commercial Code, the right to attend the Shareholders' Meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on his or her behalf on the second trading day before the Shareholders' Meeting i.e. November 1, 2016 at 0:00 am, Paris time, either in the accounts of registered shares maintained by the Company, or in the accounts of bearer shares maintained by an authorized intermediary acting as custodian.

The registration of the shares in a bearer shares account maintained by an authorized intermediary shall be evidenced by an attendance certificate issued by the intermediary, attached to:

- the mail-in ballot,
- the voting proxy form or
- the request for an admission card prepared in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate may also be issued to any shareholders wishing to attend the Shareholders' Meeting in person who did not receive an admission card by the second business day preceding the Shareholders' Meeting, i.e. November 1, 2016 at 0:00 am, Paris time. Only the shareholders satisfying on such date the conditions set forth in article R. 225-85 of the French Commercial Code shall be allowed to attend the Shareholders' Meeting.

How to attend the Shareholders' Meeting

To participate in the meeting, the shareholders may decide between the following options:

- a) attend the Shareholders' Meeting in person by requesting an admission card;
- b) participate remotely by giving a proxy to the Chairman or any other natural or legal person of his or her choice; or
- c) return the mail-in ballot.

1. Shareholders wishing to attend the Shareholders' Meeting in person:

The shareholders wishing to attend the Shareholders' Meeting in person may request an admission card in the following conditions:

- **registered shareholders** automatically receive a convening notice which notably includes a voting proxy form. He or she must complete such voting proxy form, stating that he or she wishes to attend the Shareholders' Meeting and receive an admission card, and then return the voting proxy form signed, using the prepaid envelope attached. The shareholder may go directly to the desk set up for this purpose on the day of the Shareholders' Meeting, with proof of identity;
- **bearer shareholders** must request an admission card from the authorized intermediary who manages his or her securities account.

2. Shareholders unable to attend the Shareholders' Meeting in person:

A shareholder unable to attend the Shareholders' Meeting may cast his vote by correspondence, by sending a proxy form to the Chairman of the Shareholders' Meeting, or by being represented at the Shareholders' Meeting by any legal or natural person of his/her choice in the conditions set forth by applicable laws and regulations:

2.1 Voting by using the voting proxy form

- **registered shareholders** must send the completed voting form attached to the convening notice using the prepaid envelope attached;
- **bearer shareholders** must request the voting form from the authorized intermediary who manages his or her securities account. Such request must be received by the authorized intermediary six days before the date of the Shareholders' Meeting at the latest. The completed form, together with the certificate of participation issued by the authorized intermediary must be sent to the following address: *Société Générale - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3.*

How to attend to the Shareholders' Meeting

In order to be valid, the voting forms must be received by *Société Générale - Service des Assemblées* three days before the Shareholders' Meeting at the latest, i.e. October 31, 2016.

There will be no provision for voting by means of telecommunication at this Shareholders' Meeting and therefore no website as provided by article R. 225-61 of the French Commercial Code will be created to this end.

2.2 Appointment/dismissal of a proxy

The shareholder having elected to be represented by the proxy of his/her choice may notify such appointment or dismiss the proxy in the following conditions:

- **by regular mail** sent either directly as regards the registered shareholders, or by the authorized intermediary as regards the bearer shareholders, to *Société Générale - Service des Assemblées - CS 30812, 44308 Nantes Cedex 3*, or
- **by email**, in accordance with article R. 225-79 of the French Commercial Code, to the following address: actionnaires@areva.com, bearing an electronic signature obtained from a trusted third-party certifier in accordance with applicable laws and regulations and stating the names, first names and addresses of the shareholder and the proxy. For the bearer shareholders, the notification must be sent together with the certificate of participation issued by the authorized intermediary.

In order for the notifications of appointment or dismissal of proxies sent by electronic media to be valid, confirmations for the appointment or dismissal must be received by *Société Générale - Service des Assemblées* the day before the Shareholders' Meeting at the latest at 11:00 am, Paris time. The notifications sent by registered mail only must be received at the latest three days before the Shareholders' Meeting, i.e. October 31, 2016.

Any shareholder who has already voted, appointed a proxy or requested an admission card may no longer choose another method of attendance.

However, such shareholder may at any time transfer all or part of his or her shares.

If the transfers occurs before the second trading day before the Shareholders' Meeting i.e. November 1 2016 at 0:00 am, Paris time, the Company shall accordingly cancel or modify the mail-in ballot, proxy, admission card or attendance certificate, as the case may be. To this end, the authorized intermediary shall notify the Company or its proxy of the transfer and shall provide all the necessary information. No transfer of shares or any other transaction completed after November 1, 2016 at 00:00am, Paris time, by any means whatsoever, shall be notified by the authorized intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

Written questions

In accordance with article L. 225-108 of the French Commercial Code, written questions may be sent to the Board of Directors, at the latest on the fourth business day prior to the Shareholders' Meeting, i.e. October 27, 2016 at 00:00 am (Paris time), by registered letter with an acknowledgement of receipt to the following address: *AREVA, Direction Juridique Gouvernance, Sociétés, Bourse & Finance, TOUR AREVA, 1 Place Jean Millier, 92400 Courbevoie* or by sending an e-mail to the following e-mail address : legal.assgen.areva@areva.com.

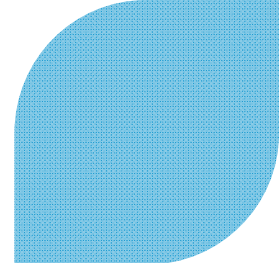
In accordance with article R. 225-84 of the French Commercial Code, written questions has to be sent together with a certificate of account registration either in the accounts of registered shares maintained by the Company, or in the accounts of bearer shares maintained by an authorized intermediary acting as custodian.

A single answer may be provided to the questions having the same content. An answer to a written question shall be deemed answered if it has been posted on the Company's website on the section dedicated to questions and answers. The Board of Directors will answer to the written questions not previously answered during the Shareholders' Meeting.

Documents available to the shareholders

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders in connection with Shareholders' Meeting shall be available at AREVA's head office - *AREVA - Tour*

How to attend the Shareholders' Meeting



*AREVA – Direction de la communication Financière -
1, Place Jean Millier - 92400 Courbevoie, France.*

The documents and information provided in article R. 225-73-1 of the French Commercial Code (notably the resolutions proposed to the Shareholders' Meeting by the Board of Directors and the reports that will be presented

during the Shareholders' Meeting) are available on the Company's website at: <http://www.aveva.com> (Shareholders' Meeting section).

How to attend to the Shareholders' Meeting

How to fill in the form?

All you need to do is to fill in the mail-in ballot or proxy ballot (prepared for the number of shares registered to your account) which enables to choose among three methods of attendance:

1. Attend the Shareholders' Meeting in person
2. Give a proxy to the Chairman (2a) or to any legal or natural person of your choice (2b)
3. Vote by post

1. TO ATTEND THE MEETING

Tick box A.

2b TO GIVE A PROXY TO ANOTHER PERSON

Tick the box and indicates the name and address of the proxy

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci [] la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this [], date and sign at the bottom of the form.
A. [] Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B. [] J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

AREVA
 1 PLACE JEAN MILLIER - TOUR AREVA
 92400 COURBEVOIE

ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE
 du jeudi 03 novembre 2016 à 11h00
 Au siège social
 Tour AREVA
 1 place Jean Millier
 92400 COURBEVOIE

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nombre d'actions / Number of shares
 Nombre de voix - Number of voting rights

Nominatif / Registered
 Porteur / Bearer
 Vote simple / Single vote
 Vote double / Double vote

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci [] la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this [], for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noircissant comme ceci [] la case correspondant à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this [].

	Oui / Yes	Non/No	Abst/Abs		Oui / Yes	Non/No	Abst/Abs
1	[]	[]	[]	A	[]	[]	F
2	[]	[]	[]				
3	[]	[]	[]				
4	[]	[]	[]				
5	[]	[]	[]				
6	[]	[]	[]				
7	[]	[]	[]				
8	[]	[]	[]				
9	[]	[]	[]				
10	[]	[]	[]	B	[]	[]	G
11	[]	[]	[]				
12	[]	[]	[]				
13	[]	[]	[]				
14	[]	[]	[]				
15	[]	[]	[]				
16	[]	[]	[]				
17	[]	[]	[]				
18	[]	[]	[]				
19	[]	[]	[]	C	[]	[]	H
20	[]	[]	[]				
21	[]	[]	[]				
22	[]	[]	[]				
23	[]	[]	[]				
24	[]	[]	[]				
25	[]	[]	[]				
26	[]	[]	[]				
27	[]	[]	[]				
28	[]	[]	[]	D	[]	[]	J
29	[]	[]	[]				
30	[]	[]	[]				
31	[]	[]	[]				
32	[]	[]	[]				
33	[]	[]	[]				
34	[]	[]	[]				
35	[]	[]	[]				
36	[]	[]	[]				
37	[]	[]	[]	E	[]	[]	K
38	[]	[]	[]				
39	[]	[]	[]				
40	[]	[]	[]				
41	[]	[]	[]				
42	[]	[]	[]				
43	[]	[]	[]				
44	[]	[]	[]				
45	[]	[]	[]				

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf..... []
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO)..... []
 - Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom []
 / I appoint see reverse (4) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest:

à la banque / to the bank 31 octobre 2016
 à la société / to the company 31 octobre 2016

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
 Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Date & Signature

3. TO VOTE BY POST

Tick the box.

2a TO GIVE A PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING

Tick the box.

Make sure to date and sign the form

Note : Only duly completed ballots reaching Société Générale - Service des Assemblées, CS 30812, 44308 NANTES Cedex 3 no later than three days before the scheduled date of the Meeting i.e **May 16, 2016**, together with the attendance certificate delivered by the authorized intermediaries for bearer shareholders, will be taken into account.

Brief presentation of AREVA's position

■ Key facts

Since the Ordinary General Meeting dated 19 May 2016, AREVA carried on the implementation of its legal and financial restructuring, as announced in 2015 and described on June 15, 2016 in the presentation of its 2016-2020 "roadmap"

2016-2020 Roadmap

On June 15 and August 30, AREVA introduced its 2016-2020 roadmap and announced :

- the creation of a new entity "NewCo", refocused on the nuclear fuel cycle and incorporated by partial transfer of assets of AREVA SA;
- the continuation of the asset disposals and projects of business divestments;
- the planned share capital increases of AREVA SA and of New AREVA Holding for a total amount of €5 Bn (subject to the approval of the European Commission), adequately allocated to allow both companies to face their respective obligations:
 - the financial structure of AREVA SA will be strengthened through a €2 Bn share capital increase which, together with the proceeds of asset disposals of about €3.2 Bn and with part of the group cash flow, will permit it to ensure the proper completion of the OL3 project, through AREVA NP, in compliance with the contractual obligations, to support non-core projects until their completion and to repay the group's bank debts (RCF, bilateral credit lines and eventually the bridging loan not drawn at this stage).
 - NewCo, refocused on the profitable and cash-generating activities of the nuclear fuel cycle through the implementation of the performance plan and through the expected long term market dynamics, will benefit from a €3 Bn share capital increase. It will therefore be able to face the repayment of the €4.9 Bn due for the 2017-2024 bonds transferred from AREVA SA.

Deployment of the strategic roadmap

Plan to sell AREVA NP

In July 2016, AREVA entered into a new memorandum of understanding formalizing the progress in the discussions with EDF and confirming the sale of AREVA NP's operations (excluding certain contracts, including "OL3") for

a target price of €2.5 billion (100% of asset value). The two groups aim at signing binding agreements before the end of November 2016.

This memorandum of understanding maintains certain contracts (including the OL3 contract) within AREVA NP in the AREVA SA scope of consolidation, with the necessary resources and in compliance with contractual obligations.

The remaining operations of AREVA NP will be transferred to a 100%-owned subsidiary of AREVA NP, temporarily named "NEW NP", intended to be sold to EDF and to strategic investors.

Outstanding contracts from the component plants currently undergoing an audit, and for which anomalies might be identified by the time the deal closes scheduled in the second half of 2017, would be covered by a liability guarantee. Expired contracts (i.e., for which contractual obligations, including the guarantee, have expired) will not be transferred to NEW NP.

In addition, the two companies have decided to combine their engineering resources in the design and construction of new nuclear islands and their related operational instrumentation and control systems for projects in France and internationally with the creation of NICE, a company held at 80% by EDF at 20% by AREVA NP

Other sale projects

- AREVA and the industrial group Mirion Technologies announced on July 1 the completion of the sale of Canberra.
- AREVA exercised in September its option to sell to Gamesa its shareholding in Adwen, their joint venture in offshore wind. The transaction shall be completed by end of 2016 or beginning of 2017.

The process to sell AREVA TA initiated at the end of 2015 is ongoing. Negotiations with the potential buyers are in progress, and the objective is to finalize the deal at the end of 2016 or early in 2017.

Change in governance:

In view of the plan for the reorganization of AREVA and the sale of AREVA NP, the group has been organized since July 1 into two separate entities, NEW CO and AREVA NP, under the responsibility of Philippe Knoche and Bernard Fontana respectively. The executive management and Board of Directors of AREVA SA have remained, at this stage, unchanged.

Brief presentation of AREVA's position

Implementation of the performance plan

The group as a whole carried on the implementation of its performance plan which aims to save €1 Bn in 2018 compared to 2014, to remain competitive within a market where the uranium and enrichment prices have strongly decreased and where competition remains important.

The voluntary departure plans launched in early April in France have now been closed or are about to be closed, as the objectives have been attained. The group is able to confirm that the objective of manpower reduction of 6,000 positions by end of 2017 will be reached.

Progress on major projects

Taishan 1 & 2 :

After the success of the cold tests and leak tests of the unit 1 containment building in March and June, configuration for the control system is being completed in preparation for the upcoming hot start-up tests. The teams of project Taishan have entered the final stage of validation of the integrated steering system in the command room of the EPR reactor

Flamanville 3 :

The finalization, in June, of the configuration of the operating control system will allow commissioning tests to start at fall.

In the first half of 2016, AREVA launched the test program concerning the bottom head and closure head of the Flamanville 3 reactor vessel, in line with the framework of the nuclear safety authority's requirements as defined in its letter of December 12, 2015. The program, in which EDF is involved, mainly consists in the performance of mechanical tests to characterize the properties of the materials and verify their conformity. Three sacrificial parts are used. AREVA's final report on these tests is expected at the end of 2016 and will be reviewed by the nuclear safety authority ASN.

Olkiluoto 3 :

During the first half of 2016, construction of the Olkiluoto 3 EPR advanced in compliance with the milestones of the critical path and confirmed the reactor vessel flushing sequence in which began mid-October 2016.

Status of component manufacturing

Following the quality department's detection of anomalies in some manufacturing records at Le Creusot, AREVA

launched, in April 2015, an audit of these records since production started at the site. On September 23, in its last quality status report, AREVA announced the end of the first analysis stage at Creusot.

The analyses carried out were transmitted to the French nuclear safety authority (ASN). The anomalies identified regarding French reactors in operation are currently under review by the ASN and were processed by AREVA NP, which concluded that relevant components could be maintained in operation.

Concerning a steam generator of Fessenheim 2, an irregularity in the forging process of the lower shell of this steam generator was found. On July 18, 2016, the ASN decided, as a precautionary measure, to suspend the test certificate of the secondary part of this component.

The analysis of the documentary anomalies as well as the detection of methodological discrepancies in the performance of tensile tests have lead AREVA NP to extend the scope of its audit to its equipment production sites with the support of an independent expert. Simultaneously, AREVA NP has set up a quality improvement plan.

Hinkley Point C project

On September 29, AREVA announced having signed contracts with EDF and Nuclear New Builds Generation Company (NNB) - a joint venture between EDF and the Chinese CGNC group (China General Nuclear Corporation), defining the scope of its involvement in the Hinkley Point C (HPC) project. This signing followed on from the decision of the British Government on September 15 to approve the construction of two EPR reactors at Hinkley Point, United Kingdom.

AREVA has won several subcontracts to the value of over €5 billion.

AREVA NP will be responsible for the delivery of the two nuclear steam supply systems, from design and supply to commissioning. AREVA NP will also design, supply, install and commission the plant's operational and safety instrumentation and control system. AREVA NP will also fabricate in the long term the fuel needed to operate the two reactors.

NewCo will provide the material for the fuel fabrication, producing uranium and providing conversion and enrichment services. These activities will start in the early 2020s.

Brief presentation of AREVA's position

■ Financial situation

Financial outlook

AREVA announced on July 28, 2016, that in view of the measures taken in the first semester to limit spending and of the sale of Canberra to Mirion Technologies, which was a significant hazard in the 2016 financial trajectory, it now anticipated net cash flow from company operations of close to -1.5 billion euros for the year in progress, in the upper end of the previously announced range of euros -2 billion to -1.5 billion euros.

12-month liquidity

The company's liquidity for 2016 is ensured by lines of credit drawn on January 4 and 5, 2016 in the amount of 2 billion euros, and by a bridging loan of 1.2 billion euros granted in April by a banking pool which, if drawn, would be due in January 2017.

Further, the group's liquidity will be ensured by the capital increase planned for early 2017.

In the event of a temporary delay, AREVA will request a shareholder loan. These transactions will be carried out in compliance with European regulations.

The success of the group's restructuring plan and its approval by the Commission rely on the assumption that certain fundamental conditions are met, including:

- Implementation of the memorandum of understanding of July 28, 2016 related to the sale of AREVA NP's operations to EDF (excluding the OL3 contract);
- Finalization of the group's legal and financial structuring following the methods outlined during the Market Update of June 15, 2016.

In view of the foregoing, and based on currently available information, the group believes that it will have sufficient financial strength to meet its requirements and obligations.

For further information on the results of the first semester of 2016, please refer to the half-year financial report, press release and presentation of July 28, 2016, available on www.aveva.com.

Brief presentation of AREVA's position

Selected financial information

Summary data

<i>(in millions of euros, except workforce)</i>	H1 2016	H1 2015*	Change 2016/2015
Income			
Reported revenue	1,930	1,849	+81
Gross margin	320	233	+87
<i>Percentage of reported revenue</i>	16,5%	12,6%	+3,9 pts
Operating income	86	4	+82
Net financial income	(223)	(44)	-179
Share in net income of joint ventures and associates	(11)	(11)	-
Net income from discontinued operations **	4	(77)	+81
Consolidated net income	(120)	(206)	+86
Comprehensive income attributable to equity owners of the parent	(523)	69	-592
Cash flow			
EBITDA	310	226	+84
<i>Percentage of reported revenue</i>	16.1%	12,2%	+3,8 pts
Change in operating working capital requirement	(170)	327	-397
Net operating Capex	(261)	(329)	+68
Operating cash flow	(121)	221	-342
Miscellaneous			
Backlog	32,846	31,502	+1,344
Net cash (debt)	(7,044)	(6,323)	-721
Equity attributable to owners of the parent	(3,009)	(2,615)	-394
Workforce (end of period, including operations held for sale)	38,484	40890	-5.9%
Dividend per share	-	-	-

(*) Adjusted for adoption of IFRS 5.

(**)** AREVA NP operations (excluding the OL3 project), Nuclear Measurements, Propulsion and Research Reactors, and Solar Energy

Five-year financial summary of AREVA SA

<i>(in thousands of euros)</i>					
Type of indicator	2011	2012	2013	2014	2015
I - Share capital at year end					
a) Share capital	1,456,178	1,456,178	1,456,178	1,456,178	1,456,178
b) Number of common shares outstanding	383,204,852	383,204,852	383,204,852	383,204,852	383,204,852
c) Number of shares with preferred dividend rights	0	0	0	0	0
II - Operations and income for the year					
a) Revenue before tax	450,606	430,415	490,444	487,137	452,145
b) Income before tax, employee profit-sharing and amortization, depreciation and provisions (including reversals)	1,246,778	310,831	-294,177	-230,703	-208,647
c) Income tax	34,541	63,115	100,847	72,496	89,319
d) Employee profit-sharing for the year	0	0	0	0	0
e) Income after tax, employee profit-sharing and amortization, depreciation and provisions (increases-decreases)	1,182,443	241,683	-180,155	-5,309,351	-2,831,938
f) Net income distributed	0	0	0	0	0(*)
III - Earnings per share (in euros)					
a) Income after tax and employee profit-sharing, before amortization, depreciation and provisions (increases-decreases)	3.00	0.98	-0.50	-0.41	-0.31
b) Income after tax, employee profit-sharing and amortization, depreciation and provisions (increases-decreases)	3.00	0.63	-0.47	-13.86	-7.39
c) Dividend per share (rounded to one eurocent)	0.00	0.00	0.00	0.00	0.00
IV - Personnel					
a) Average number of salaried employees during the year	119	125	45	33	28
b) Total payroll for the year	25,243	26,994	12,724	10,925	10,110
c) Payroll taxes and other benefit expenses (social security, benefits programs, etc.)	10,431	13,543	2,762	4,606	4,329

The Board of Directors and its Committees

The Board of Directors (as of September 14, 2016)

■ Chairman of the Board of Directors

- Mr. Philippe Varin

■ Vice Chairman of the Board of Directors

- Mr. Daniel Verwaerde

■ Chief Executive Officer

- Mr. Philippe Knoche

■ Members appointed by the Shareholders

- Ms. Sophie Boissard
- Mr. Claude Imauven
- Mr. Christian Masset (on proposal of the French State)
- Mr. Denis Maurin (on proposal of the French State)
- Ms. Pascale Sourisse

■ Member representing the French State

- Mr. Alexis Zajdenweber

■ Members elected by and representing employees

- Mr. Jean-Michel Lang
- Ms. Odile Matte
- Ms. Françoise Pieri

The following persons also attend meetings of the Board of Directors without voting right:

- The censors: the CEA (represented by Mr. Christophe Gégout) and Mr. Pascal Faure.
- The Government Commissioner in the person of Mr. Laurent Michel, Director General of Energy and Climate.
- The Head of the “Atomic Energy” control mission of the general economic and financial control department, represented by Mr. Christian Bodin.
- The secretary of the Works Council Ms. Beatrice Mathieu.
- The statutory auditors: Mazars, represented by Messrs. Cédric Haaser and Jean-Louis Simon, and Ernst & Young Audit, represented by Aymeric de la Morandière and Jean Bouquot.
- The interim secretary of the Board of Directors Mr. David Rubin ((in the absence of Mrs Malak Tazi)

The Committees (as of September 14, 2016)

The Board of Directors has created 5 Committees:

■ Audit and Ethics Committee

- Ms. Sophie Boissard (Chairman)
- Mr. Denis Morin
- Ms. Françoise Pieri
- Ms. Pascale Sourisse
- Mr. Alexis Zajdenweber

■ Strategy and Investments Committee

- Mr. Philippe Varin (Chairman)*
- Mr. Claude Imauven*
- Mr. Christian Masset
- Ms. Odile Matte
- Mr. Daniel Verwaerde*
- Mr. Alexis Zajdenweber *

■ Appointment and Compensation Committee

- Mr. Claude Imauven (Chairman)
- Ms. Sophie Boissard
- Mr. Jean-Michel Lang
- Mr. Alexis Zajdenweber

■ End-of-Lifecycle Obligations Monitoring Committee

- Ms. Pascale Sourisse (Chairman)
- Mr. Jean-Michel Lang
- Mr. Daniel Verwaerde
- Mr. Alexis Zajdenweber

■ Ad hoc Committee

- Ms. Pascale Sourisse (Chairman)
- Ms. Sophie Boissard
- Mr. Claude Imauven
- Mr. Daniel Verwaerde

** Members of the select Committee in charge of examining major commercial proposals*

The Executives Committees (EXCOM)

As of 1 July 2016, the Executive Committee of New AREVA is composed as follows:

CORPORATE MANAGEMENT
Philippe Knoche

EXECUTIVE COMMITTEE (EXCOM)

Jacques Peythieu	Senior Executive Vice President, Mining BU
Antoine Troesh	Senior Executive Vice President, Chemistry / Enrichment
Christian Barandas Pascal Aubret	Senior Executive Vice President, Recycling BU
Alain Vandercruyssen	Senior Executive Vice President, Dismantling and Services BU
Frédéric de Agostini	Senior Executive Vice President, Logistics BU
Carolle Foissaud	Senior Executive Vice President, Propulsion and Research Reactors BU* <i>*Operation held for sale</i>
Eric Chassard	Senior Executive Vice President, AREVA Projects BU, Performance
Guillaume Dureau	Senior Executive Vice President, Customers, Strategy, Innovation and R&D
Stéphane Lhopiteau	Senior Executive Vice President, Finance and Legal Affairs
François Nogué	Senior Executive Vice President, Human Resources and Communications

The Executives Committees (EXCOM)

As of 1 July 2016, the Executive Committee of New AREVA NP is composed as follows:

CORPORATE MANAGEMENT
Bernard Fontana

COMITE EXECUTIF (COMEX)

Philippe Braidy	Senior Executive Vice President, Executive Officer
David Emond	Senior Executive Vice President, Components BU
Lionel Gaiffe	Senior Executive Vice President, Fuel BU
Frédéric Lelièvre	Senior Executive Vice President, Sales, Regional Platforms and Instrumentation and Control
Nicolas Maes	Senior Executive Vice President, Installed Base BU
Alexis Marincic	Senior Executive Vice President, Engineering & Design Authority
Thierry Schietecatte	Senior Executive Vice President, Operational Excellence
Jean-Bernard Ville	Senior Executive Vice President, Large Projects

The Board of Directors' report

In accordance with statutory provisions and the articles of association, we have convened you to the Extraordinary General Meeting of AREVA, a limited liability company with a share capital of € 1,456,178,437.60, whose registered office is located at 1, Place Jean Millier - Tour AREVA - 92400 Courbevoie registered with the Registry of Trade and Companies of Nanterre under number 712 054 923 (the Company), in order to resolve on:

- (i) the continuation of the activity of the Company in accordance with the provisions of Article L. 225-248 of the Commercial Code; and
- (ii) the draft contribution of assets agreement by the Company to New AREVA Holding, a limited liability company with a share capital of € 247,500,000*, with its registered office located at 1, Place Jean Millier - Tour AREVA - 92400 Courbevoie, registered with the Registry of Trade and Companies of Nanterre under number 330 956 871, a wholly-owned subsidiary of the Company, of all its assets and liabilities in relation with the nuclear combustion cycle including the Mining, Enrichment/Chemistry and Downstream activities, which is part of the reorganisation of the AREVA group.

The material corporate events which have occurred since 1st January 2015 are described in the Annual Report (*Document de Référence*) which the Company filed with the *Autorité des marchés financiers* [French stock market regulatory authority (**AMF**)] on 12 April 2016 under No. D.16-0322, and in the half-year financial report as at 30 June 2016.

It is recalled that these documents are available to the shareholders at the registered office of the Company and on the website: www.aveva.com, under the tab "Regulated Information" in the area "Finance".

1. CONTINUATION OF THE ACTIVITY OF THE COMPANY IN ACCORDANCE WITH ARTICLE L. 225-248 OF THE FRENCH COMMERCIAL CODE

We remind you that the annual financial statements for the year ended 31 December 2015, approved by the annual Ordinary General Meeting of 19 May 2016 show net assets of € 1,560,931,000 for share capital of € 1,456,178,437.60, i.e. net assets below the statutory threshold of one half of the share capital of the Company.

In accordance with Article L. 225-248 paragraph 1 of the French Commercial Code, if the net assets of the company fall below one half of the share capital as a result of losses recorded in the financial statements, the board must convene an extraordinary general meeting within four months of the approval of the financial statements which recorded this loss, to decide whether to place the company into early dissolution.

Pursuant to the aforementioned provisions, we have convened you to an Extraordinary General Meeting and are therefore proposing you to decide not to dissolve the Company.

It is recalled that in accordance with the provisions of Article L. 225-248 paragraph 2 of the French Commercial Code, if it is not decided to dissolve the company, the company must reduce its share capital by an amount at least equal to that of the losses which were not capable of absorption by the reserves, by the closure of the second financial year following that during which the losses were recorded, i.e. by the closure of the financial year ended 31 December 2018 and subject to the provisions of Article L. 224-2 of the Commercial Code, if by this deadline, the net assets have not been raised to the value of at least half the share capital.

*Share capital pending modification.

The Board of Directors' report

2. DRAFT CONTRIBUTION OF ASSETS AGREEMENT SUBJECT TO THE LEGAL DEMERGER REGIME BY AREVA SA IN FAVOUR OF NEW AREVA HOLDING

We also propose that you approve the project of contribution of assets subject to the legal demerger regime (*apport partiel d'actif soumis au régime des scissions*) by the Company to New AREVA Holding, a wholly-owned subsidiary of the Company, of all its assets and liabilities relating to activities in connection with the nuclear combustion cycle including the Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central divisions (the **Contribution**).

The grounds, purposes and characteristics of the Contribution are set out in the draft contribution of assets agreement signed by the Company and New AREVA Holding on 30 August 2016, filed with the office of the court clerk of the Commercial Court of Nanterre on 31 August 2016 (the **Contribution Agreement**).

The purpose of this report, drawn up in application of Articles L. 236-9 paragraph 4 and R. 236-5 of the French Commercial Code, is to describe the main, in particular legal and economic characteristics, of the Contribution.

This report and the Contribution Agreement are available for inspection by the shareholders at the registered office of the Company and on the Website: www.areva.com, under the terms and delays set out in Article R. 236-3 of the French Commercial Code.

(a) BACKGROUND, REASONS AND PURPOSES OF THE CONTRIBUTION

The draft Contribution, which is part of the reorganisation plan of the AREVA group of which the Company informed the public through press releases dated 15 June 2016 and 30 August 2016, aims to create a new entity dedicated to the activities of the nuclear combustion cycle (Mines, Enrichment/Chemistry and Downstream), disengaged from activities connected with reactors and renewable energy sources, within which strategic investors would invest alongside the State, in compliance with European regulations.

(b) (b) ASSETS AND LIABILITIES CONTRIBUTED

The Contribution by the Company to New AREVA Holding would relate to all its assets and liabilities in relation to activities connected to the nuclear combustion cycle including Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central divisions, excluding the assets and liabilities referred to in Clauses 3.3 and 4.3 of the Contribution Agreement (the **Contributed Assets and Liabilities**).

The contributed assets would mainly consist of the securities of the companies referred to in the schedule to the Contribution Agreement (in particular securities of AREVA Mines, AREVA NC and AREVA Enrichment Services LLC (renamed AREVA Nuclear Materials) after completion of the United States Reorganisation as defined below).

In particular, the interest in AREVA NP, the other assets and liabilities to be disposed, assets and liabilities connected to the IT services of the Company and to any employee, and any commitments in connection with the OL3 project would be excluded from the Contribution. Only certain contracts listed in the schedule to the Contribution Agreement will be transferred by the Company to New AREVA Holding as of the Completion Date.

The Board of Directors' report

The Contributed Assets and Liabilities are set out below and are more fully broken down in the Contribution Agreement::

(i)	Long-term investments		Net book value as at 30 June 2016
	€		
	Interests		2,509,216,111.67
	Receivables in connection with interests		3,563,438,257.49
	Other long-term investments		7,061,000.00
	Total		6,079,715,369.16
(ii)	Current Assets		Net book value as at 30 June 2016
	€		
	Current accounts financial assets		145,869,87
	Other Receivables		181,526,68
	Cash		1,247,000,00
	Total Current Assets		1,574,396,55
(iii)	Other assets		Net book value as at 30 June 2016
	€		
	Deferred charges		8,766,422.85
	Redemption premiums		15,217,822.92
	Total Other Assets		23,984,245.77
(iv)	Assumed liabilities		Net book value as at 30 June 2016
	€		
	Deferred Income		(103,859,457.76)
	Unrealised Foreign Exchange Losses		(4,707,504.91)
	Other provisions for risk		(226,128.03)
	Bond Issues		(4,933,424,401.68)
	Liabilities in connection with interests		(1,052,170.10)
	Current accounts financial liabilities		(2,374,643,551.79)
	Other Debts		(189,823,943.80)
	Financial Instruments		13,529,881.24
	Total liabilities		(7,594,207,276.83)

The Board of Directors' report

(c) LEGAL REGIME OF THE CONTRIBUTION

In accordance with the option provided in Article L. 236-22 of the French Commercial Code, the Contribution is subject to the demerger legal regime (*regime des scissions*) and would exclude, pursuant to Article L. 236-21 of the French Commercial Code, any joint and several liability between the Company and New AREVA Holding, notably with respect to the liabilities of the Company..

The Contribution therefore implies the universal transfer (*transmission universelle*) of the Assets and Liabilities Contributed to New AREVA Holding, a wholly-owned subsidiary of the Company, which will become the owner of the Contributed Assets and Liabilities as from the Completion Date of the Contribution..

As a consequence of the Contribution, New AREVA Holding will therefore be substituted for all the rights and obligations of the Company in respect of the Contributed Assets and Liabilities.

(d) DETERMINATION OF THE NET ASSETS CONTRIBUTED BY THE COMPANY AS PART OF THE CONTRIBUTION

Pursuant to the provisions of Title VII of Regulation No. 2014-03 of the *Autorité des Normes Comptables* [**Accounting Standards Authority**] relating to the chart of accounts, in so far as the asset contribution (apport partiel d'actif) involves companies under joint control, the assets and liabilities contributed by the Company to New AREVA Holding are assessed at their net book value as at 30 June 2016

The contribution value of the Contributed Assets and Liabilities, as indicated in the Contribution Agreement, is established on the basis of (i) the half-year accounts of the Company as at 30 June 2016, as drawn up by its Board of Directors on 28 July 2016, and (ii) the half-year accounts of New AREVA Holding as at 30 June 2016.

On the basis of the aforementioned accounts:

- the amount of the assets contributed is € 7,678,096,170.13;
- the amount of the liabilities contributed is € (7,594,207,276.83);
- - i.e. net assets contributed by the Company of € **83,888,893.30**.

(e) EFFECTIVE DATE AND COMPLETION DATE OF THE CONTRIBUTION

In accordance with Article L. 236-4 of the Commercial Code, the Contribution shall have retroactive effect as of 1st July 2016 from an accounting and tax perspective.

The Contribution shall be made on the day of completion of the last of the conditions precedent as described below (the **Completion Date**).

(f) MATERIAL EVENTS WHICH HAVE OCCURED OR SHALL OCCUR BETWEEN THE EXECUTION DATE OF THE CONTRIBUTION AGREEMENT AND THE COMPLETION DATE

By way of a decision of the sole shareholder dated 15 September 2016, New AREVA Holding carried out a share capital reduction on grounds other than loss, on completion of which its share capital was decreased from € 247,500,000 to € 8,250,000, through a reduction in the nominal value of its shares from a par value amount of € 15 to a par value amount of € 0.50. The difference between these amounts, i.e. of € 14.50 per share and of € 239,250,000 in aggregate, shall be allocated to the issue premium account of New AREVA Holding.

The Board of Directors' report

This share capital reduction is required to satisfy the legal obligation of fully paying up the share capital resulting from a contribution (since, in the absence of such share capital reduction, and in view of the exchange ratio calculated on the basis of actual values, the net asset book value contributed would result in a share capital increase of New AREVA Holding greater than the value of the net assets contributed).

This share capital reduction will take effect only after the expiry of a period of 20 calendar days subsequent to filing with the office of the court clerk of the Commercial Court of Nanterre, the minutes of the decision of the sole shareholder of New AREVA Holding having decided the share capital reduction. Creditors of New AREVA Holding holding receivables prior to the date of filing of the minutes of the share capital reduction with the office of the court clerk shall be entitled to object to the decision to reduce share capital by this deadline.

Moreover, completion of the Contribution deems necessary certain operations to reclassify interests, assets or activities in the United States which must be carried out by the Completion Date at the latest, following which the Company would directly hold all the share capital of AREVA Enrichment Services LLC (renamed AREVA Nuclear Materials) (the **United States Reorganisation**). These operations are described in Schedule G to the Contribution Agreement. It is stated in this respect that:

- (i) if the United States Reorganisation is not fully completed by the Completion Date and consequently the membership interests in AREVA Enrichment Services (renamed AREVA Nuclear Materials) are not capable of being effectively contributed as part of this Contribution, the Company expressly undertakes to contribute to New AREVA Holding as part of this Contribution on the Completion Date, an amount in cash, investment securities, cash instruments or a receivable of an amount corresponding to the value of the membership interests in AREVA Enrichment Services (renamed AREVA Nuclear Materials), so that the total actual value of the assets contributed as part of the Contribution would remain unchanged and, as the case may be, New AREVA Holding could subsequently acquire the aforesaid interests from the Company by way of a separate instrument; and
- (ii) if the value of the membership interests of AREVA Enrichment Services (renamed AREVA Nuclear Materials), after completion of the United States Reorganisation as established by an independent expert appraisal, is less than € 354,000,000, the Company expressly undertakes to contribute to New AREVA Holding as part of the Contribution, an amount in cash, investment securities, cash instruments or a receivable of an amount corresponding to the difference, in such manner that the total actual value of contributed assets in relation to the Contribution would remain unchanged. In such circumstances, the total amount of the Contribution Premium will be adjusted according to the difference between that value and the net book value of the securities of AREVA Enrichment Services set out in Clause 3.1(a) of the Contribution Agreement.

(g) REMUNERATION OF THE CONTRIBUTION

In remuneration for the contribution, on the Completion Date the Company shall receive 89,161,110 fully paid-up new shares in New AREVA Holding of a par value of € 0.50 each, created through a share capital increase of € 44,580,555, together with a contribution premium of € 39,308,338.30

This remuneration is determined on the basis of the actual value of the Contributed Assets and Liabilities of approximately € 1.4 billion (giving an approximate value of New AREVA Holding of € 2 billion further to the Contributions after taking into account tax consolidation), and the actual value of New AREVA Holding, i.e. approximately € 259 million, for 16,500,000 shares, i.e. € 15.72 (rounded off) per share.



The Board of Directors' report

These valuations drawn up on 30 June 2016, according to the methods described in Schedule (E) of the draft Contribution Agreement, correspond to a global net value of the Activity contributed and of New AREVA Holding of approximately €6.5 billion (not including cash and financial debts).

The 89,161,110 new shares shall be subject to all the provisions of the articles of association of New AREVA Holding, and shall enjoy the same rights as the old shares, subject to the date of enjoyment thereof. All of these new shares shall be negotiable on final completion of the share capital increase of New AREVA Holding remunerating the Contribution.

(h) CONTRIBUTION PREMIUM

The Contribution gives rise to a contribution premium of € 39,308,338.30 (the **Contribution Premium**) corresponding to the difference between:

- the amount of the net assets contributed (i.e. € 83,888,893.30); and
- the amount of the share capital increase of New AREVA Holding (i.e. € 44,580,555).

The Contribution Premium to which the old and new shareholders in New AREVA Holding are entitled, shall be recorded in the liabilities of the balance sheet thereof.

The general meeting of New AREVA Holding, convened to approve the Contribution, shall be asked (i) to approve the provisions relating to the determination of the Contribution Premium, (ii) to decide on the allocation thereof and (iii) to authorise the competent corporate bodies of New AREVA Holding to proceed with any withholding from the Contribution Premium for the purpose of deducting all or part of the charges, costs and duties resulting from the Contribution, and to reconstitute any reserves that may be required in the liabilities of New AREVA Holding (such reconstitution may, if necessary, be completed by the use of any other premiums and reservation entries) and to apply the balance to the statutory reserve.

(i) TAX REGIME

With regards to corporation tax, the Contribution shall not be subject to the favourable regime of contributions of assets (*apports partiels d'actifs*) provided by Articles 210 A and 210 B of the French General Tax Code

The Board of Directors' report

(j) CONDITIONS PRECEDENT AND COMPLETION OF THE CONTRIBUTION

The completion of the Contribution by the Company and the resulting share capital increase of New AREVA Holding shall be subject to the following conditions precedent:

- (i) the prior procurement of the bank authorisations referred to in Clause 9 of the Contribution Agreement;
- (ii) the prior procurement of the authorisations required pursuant to the articles of association of certain companies referred to in Clause 9 of the Contribution Agreement;
- (iii) the approval of the Contribution, its valuation and remuneration by a decision of the general shareholders' meeting of the Company;
- (iv) the approval of the Contribution, its valuation and remuneration, and the correlative share capital increase by a decision of the general shareholders' meeting of New AREVA Holding; and
- (v) the prior procurement of the reports of the Contribution Appraisers on the procedures for the Contribution and the value of the contributions in application of Articles L. 236-10 and L. 225-147 of the French Commercial Code.

If any of the conditions precedent has not been satisfied by 31 December 2016, the Contribution Agreement shall be automatically deemed to have expired, without such expiry giving rise to an indemnity from either party, unless the Company and New AREVA Holding has waived its right to enforce the non-satisfied condition(s) precedent before that date.

(k) RIGHT OF OBJECTION OF CREDITORS

In accordance with Articles L. 236-21 and L. 236-14 paragraph 2 et seq. of the French Commercial Code, non-bondholder creditors of the Company and of New AREVA Holding, whose receivable is born prior to the date of publication of the Contribution Agreement, are entitled to object to the Contribution within 30 days of the last publication of the Contribution Agreement.

Any objection by a creditor must be lodged with the Commercial Court which may either reject it or order the repayment of the receivable in question or the constitution of guarantees if the Company offers any and they are considered sufficient. If the receivables in question are not repaid or guarantees constituted, the Contribution shall not be binding on the objecting creditors. In accordance with statutory provisions, an objection by a creditor shall not prevent Contribution operations from continuing.

(l) CONSULTATION OF STAFF REPRESENTATIVE BODIES

The relevant staff representative bodies and, in particular, the Comité de Groupe France France Group Committee and the Comité de Groupe Européen European Group Committee were informed and/or consulted by the Company for the purpose of this Contribution and have issued their opinion on the Contribution.

(m) REPORT OF THE CONTRIBUTION APPRAISERS

Ledouble, located at 15 rue d'Astorg, 75008 Paris, represented by Ms Agnès Piniot and Mr Jean-Jacques Dedout, located at 19 rue Clément Marot, 75008 Paris, have been appointed as contribution appraisers by an ordinance of the Commercial Court of Paris dated 12 July 2016, with a remit to draw up reports on the terms of



The Board of Directors' report

the Contribution and the value of the contributions in application of Articles L. 236-10 and L. 225-147 of the French Commercial Code.

The reports of the Contribution Appraisers will be filed with the office of the court clerk of the Commercial Court of Nanterre and will be made available for inspection by the shareholders at the registered office of the Company and on the Website: www.aveva.com, under the conditions and delays provided for by applicable laws and regulations.

(n) CONSULTATION OF THE BONDHOLDERS

In application of the provisions of Article L. 236-18 of the French Commercial Code, the Contribution has been submitted to the meetings of series bondholders of the Company, except for series 1, which matures prior to the Completion Date.

3. DELEGATION OF POWER TO THE BOARD TO ACKNOWLEDGE THE DEFINITIVE COMPLETION OF THE CONTRIBUTION OF ASSETS

The Contribution Agreement submitted for your approval provides that the Contribution by the Company and the resulting share capital increase of New AREVA Holding shall be subject to the conditions precedent set out below, which must be satisfied by 31 December 2016.

Consequently, we propose to delegate full powers to the Board, with the option of sub-delegation, under the applicable statutory and regulatory conditions, to:

- (i) acknowledge completion of the conditions precedent set out in Clause 9 of the Contribution Agreement between the Company and New AREVA Holding or, as the case may be, to waive them and consequently acknowledge the definitive completion of the Contribution
- (ii) acknowledge the issue of new fully-paid up shares to be created in remuneration of the Contribution by New AREVA Holding and allocated to the Company as soon as the Contribution has been made ;
- (iii) sign the declaration of compliance required under Article L. 236-6 of the French Commercial Code;
- (iv) as required, reiterate the terms of the Contribution, draw up any confirmative or additional instruments to the Contribution Agreement, draw up any records, conclusions, communications and formalities which may be necessary for the purposes of the Contribution by the Company to New AREVA Holding; and
- (v) more generally, take any measures or formalities required to realise the Contribution by the Company to New AREVA Holding.

4. POWERS OF ATTORNEY

Lastly, we invite you in a fourth resolution to grant full powers to the bearer of an original, a copy or an extract of the minutes of these decisions for the purpose of carrying out all the formalities relating to registration, filing or others required under current legislation.

Explanatory statement and text of resolutions

Continuation of the activity of the Company in accordance with the provisions of Article L. 225-248 of the French Commercial Code

The annual financial statements for the year ended 31 December 2015, approved by the annual Ordinary General Meeting of 19 May 2016 indicate negative net assets of € 1,560,931,000 for share capital of € 1,456,178,437.60, i.e. net assets below half of the share capital of the Company. In accordance with Article L. 225-248 paragraph 1 of the French Commercial Code, a proposal is submitted to the General Meeting that the Company should not be wound up early.

The situation of the Company should be regularized by 31 December 2018 in accordance with the provisions of Article L. 225-248 paragraph 2 of the French Commercial Code.

FIRST RESOLUTION

Continuation of the activity of the Company in accordance with the provisions of Article L. 225-248 of the French Commercial Code

The General Meeting, resolving under the conditions of quorum and majority required for extraordinary general meetings, and having reviewed the report of the Board and the annual financial statements of the financial year ended 31 December 2015, as approved by the annual Ordinary General Meeting dated 19 May 2016 which show an amount of net assets of € (1,560,931,000) for a share capital of € 1,456,178,437.60, i.e. net assets below half of the share capital of the Company, decides that it is not necessary to wind up the Company in accordance with the provisions of Article L. 225-248 paragraph 1 of the French Commercial Code.

The General Meeting took cognizance that the situation of the Company should be made compliant by 31 December 2018 in accordance with the provisions of Article L. 225-248 paragraph 2 of the Commercial Code.

Approval of a draft contribution of assets agreement (apport partiel d'actif) subject to the demerger regime contributed by the Company to its subsidiary, New AREVA Holding; examination and approval of the draft contribution of assets agreement, approval of the valuation and remuneration of the aforesaid contribution, allocation of the contribution premium

The purpose of this second resolution is the approval of the draft contribution of assets agreement of the Company contributing to New AREVA Holding its assets and liabilities in connection with the nuclear combustion cycle including Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central divisions, as part of the reorganisation of the AREVA group. For this purpose, the following are submitted to the General Meeting for approval:

- the Contribution Agreement by which the Company contributes to New AREVA Holding, under the legal regime of demergers and subject to the satisfaction of the conditions precedent set out in Clause 9 of the Contribution Agreement, all the assets and liabilities in connection with the nuclear combustion cycle including Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central divisions, excluding the assets and liabilities referred to in Clauses 3.3 and 4.3 of the Contribution Agreement;
- the valuation of the assets and liabilities contributed, established on the basis of their net book values as at 30 June 2016, which indicate net assets contributed equal to € 83,888,893.30 on this date;;
- the issue by New AREVA Holding, by way of a share capital increase and in remuneration of the Contribution (which includes the securities of AREVA Enrichment Services, renamed AREVA Nuclear Materials, pursuant to article 3.1 of the Contribution Agreement) of 89,161,110 new shares, of a nominal value of € 0.50 each, for the benefit of the Company. The Contribution will result in a contribution premium amounting to € 397,699,163.49, corresponding to the difference between the amount of the net assets contributed by the Company on the Effective Date and the nominal amount of the share capital increased of the value of the securities of AREVA Nuclear Materials, which shall be recorded under the liabilities of the balance sheet of New AREVA Holding, the old and new shareholders of New AREVA Holding having rights thereto;
- the determination of the completion date of the Contribution as at the date of satisfaction of the last of the conditions precedent provided in Clause 9 of the Contribution Agreement, and on 31 December 2016 at the latest;
- the determination of the effective date of the Contribution from an accounting and tax perspective retroactively from 1st July 2016.

Furthermore, it is recalled that the Contribution shall not be subject to the advantageous tax regime set out in Articles 210A and 210B of the French General Tax Code.

Explanatory statement and text of resolutions

SECOND RESOLUTION

Approval of a draft contribution of assets agreement (apport partiel d'actif) subject to the demerger regime contributed by the Company to its subsidiary, New AREVA Holding; examination and approval of the draft contribution of assets agreement, approval of the valuation and remuneration of the aforesaid contribution, allocation of the contribution premium

The General Meeting resolving under the conditions of quorum and majority required for extraordinary general meetings, and having reviewed:

- the opinion of the Comité de Groupe Européen dated 19 July 2016 and the fact that the Comité de Groupe France has been informed on 21 July 2016;
 - the draft contribution of assets agreement entered into on 30 August 2016 by way of private deed between the Company and its subsidiary, New AREVA Holding, a simplified limited liability company with a share capital of €8,250,000, whose registered office is located at Tour AREVA, 1 Place Jean Millier, 92400 Courbevoie, registered with the Trade and Companies Registry of Nanterre under number 330 956 871 (hereinafter, "New AREVA Holding"), (the "Contribution Agreement");
 - the report of the Board drawn up in accordance with the provisions of Articles L 236-9 paragraph 4 and R. 236-5 paragraph 1 of the French Commercial Code;
 - the reports referred to in Articles L. 236-10 and L. 225-147 of the French Commercial Code drawn up by Ms Agnès Piniot (Cabinet Ledouble) and Mr Jean-Jacques Dedouit, Contribution Appraisers appointed by an ordinance of the President of the Commercial Court of Nanterre dated 11 July 2016;
 - the annual financial statements and the management reports of the preceding three financial years approved by the respective general meetings of the Company and New AREVA Holding;
 - the half-year financial report of the Company as at 30 June 2016 and the half-year financial statements of the Company and New AREVA Holding as at 30 June 2016;
 - the filing certificate of the Contribution Agreement with the Office of the Court Clerk of the Commercial Court of Nanterre;
 - the receipt confirming the filing of the reports of the Contribution Appraisers with the Office of the Court Clerk of the Commercial Court of Nanterre;
 - the certificate of absence of objection delivered by the Court Clerk of the Commercial Court of Nanterre; and
 - the articles of association of the Company;
- approves:
- all the provisions of the Contribution Agreement by which the Company contributes to New AREVA Holding, under the legal regime of demergers and subject to the satisfaction of the conditions precedent set out in Clause 9 of the Contribution Agreement, all the assets and liabilities in connection with the nuclear combustion cycle including Mining, Enrichment/Chemistry and Downstream activities and its bond debt being due as from 2017 and the associated central divisions, excluding the assets and liabilities referred to in Clauses 3.3 and 4.3 of the Contribution Agreement, (the "**Contribution**");
 - the assessment thereof, in accordance with the provision of Title VII of Regulation No. 2014-03 of the Accounting Standards Authority relating to the accounting treatment and valuation of mergers and assimilated operations, on the basis of a net book value as at 30 June 2016 of the contributed assets equal to €7,678,096,170.13 and assumed liabilities equal to €(7,594,207,276.83), i.e. net contributed assets of €83,888,893.30 on this date;
 - the issue by New AREVA Holding, by way of a share capital increase and in remuneration of the Contribution (which includes the securities of AREVA Enrichment Services, renamed AREVA Nuclear Materials, pursuant to article 3.1 of the Contribution Agreement) of 89,161,110 new shares, of a nominal value of €0.50 each (i.e. a share capital increase of €44,580,555), for the benefit of the Company. The Contribution will result in a contribution premium amounting to €397,699,163.49, corresponding to the difference between the amount of the net assets contributed by the Company at the Effective Date and the nominal amount of the share capital increased of the value of the AREVA Nuclear Materials securities, which shall be recorded under the liabilities of the balance sheet of New AREVA Holding, the old and new shareholders of New AREVA Holding having rights thereto;
 - the determination of the completion date of the Contribution as the date of satisfaction of the last of the conditions precedent provided in Clause 9 of the Contribution Agreement by the Board of the Company, and by 31 December 2016, unless the Company and New AREVA Holding decide to waive this date or one of the conditions precedent (the "**Completion Date**");
 - the determination of the effective date from an accounting and tax perspective of the Contribution retroactively as of 1st July 2016 (the "**Effective Date**"), in accordance with the provisions of Article L. 236-4 of the French Commercial Code, so that the operations relating to the transfer of assets forming part of the Contribution carried out by the Company from the Effective Date until the Completion Date shall be automatically considered as having been carried out on behalf of New AREVA Holding, which

Explanatory statement and text of resolutions

shall exclusively benefit or incur the assets or liabilities generated by the operation of the assets and rights transferred during this period (to the exclusion however of the operations relating to the securities of AREVA Enrichment Services, renamed AREVA Nuclear Materials, those being included in the Contribution in accordance with article 3.1 of the Contribution Agreement);

Acknowledges:

- that the Contribution shall not be subject to the advantageous tax regime set out in Articles 210A and 210B of the French General Tax Code.

Delegation of power to the Board to acknowledge the final completion of the Contribution of assets

With this third resolution, the General Meeting is invited to authorise the Board of Directors, with the option of sub-delegation under applicable statutory and regulatory conditions, to acknowledge (i) the satisfaction of the conditions precedent set out in Clause 9 of the Contribution Agreement entered into between the Company and New AREVA Holding and as a result, the definitive completion of the Contribution, and (ii) the issue of 89,161,110 new shares created in remuneration of the Contribution by New AREVA Holding and allocated to the Company upon completion of the Contribution. More generally, the General Meeting is invited to authorise the Board of Directors to take any measures and carry out any formalities required for the completion of the Contribution of the Company to New AREVA Holding, and notably the signature of the declaration of compliance provided in Article L. 236-6 of the French Commercial Code..

THIRD RESOLUTION

Delegation of power to the Board to acknowledge the final completion of the Contribution of assets

The General Meeting, resolving under the conditions of quorum and majority required for extraordinary general meeting, as a result of the foregoing, decides to grant full powers to the Board of Directors, with the option of sub-delegation under the applicable statutory and regulatory conditions, to:

- acknowledge the satisfaction of the conditions precedent set out in Clause 9 of the Contribution Agreement between the Company and New AREVA Holding or, as the case may be, to waive them and consequently acknowledge the definitive completion of the Contribution;
- acknowledge the issue of 89,161,110 new full-paid up shares to be created in remuneration of the Contribution by New AREVA Holding and allocated to the Company as soon as the Contribution has been made;
- sign the declaration of compliance required under Article L. 236-6 of the French Commercial Code;
- as required, reiterate the terms of the Contribution, draw up any confirmative or additional instruments to the Contribution Agreement, draw up any records, conclusions, communications and formalities which may be necessary for the purposes of the Contribution by the Company to New AREVA Holding; and
- more generally, take any measures or formalities required to realise the Contribution by the Company to New AREVA Holding.

Powers of attorney for formalities

The fourth resolution is a standard resolution which enables registration and legal formalities to be carried out.

FOURTH RESOLUTION

Powers of attorney for formalities

The General Meeting grants full powers to the bearer of an original, a copy or an extract of the minutes of these decisions for the purpose of carrying out all the formalities relating to registration, filing or others required under current legislation.



Document request form

To be taken into account, this request must be returned to Société Générale (see address below).

Société Générale
Service Assemblées
CS 30812
44308 Nantes Cedex 03

I the undersigned,

Last name (or corporate name) :

First and middle names (or form of company):

Place of residence (or corporate office):

Owner* of AREVA shares,

Request the mailing** of the information stipulated in articles R.225-81 and R.225-83 of the French Commercial Code (in particular the statutory auditors' report and the reports of the contribution appraisers), other than those contained in this brochure.

In, on

(signature)

* Bearer shareholders must attach to their request for the mailing of documents and information a certificate of registration of their securities in the accounts maintained by the authorized financial intermediary documenting their shareholder status as of the date of their request.

** In accordance with article R.225-88 of the French Commercial Code, holders of registered shares may receive by mail from the Company the documents and information stipulated in articles R. 225-83 of the French Commercial Code on the occasion of each future General Shareholders' Meeting of Shareholders. To benefit from this option, check this box

The shareholder relations department is at your disposal for any questions you may have about the Group:

- By telephone: 0810 699 756
(cost of a local call in France from a regular telephone line)
- By mail:
AREVA - Shareholder Relations Department
Financial Communications Department
TOUR AREVA - 1 Place Jean Millier – 92400 COURBEVOIE
- By e-mail: actionnaires@areva.com
- Website, shareholders pages: www.areva.com

AREVA supplies high added-value products and services to support the operation of the global nuclear fleet.

The company is present throughout the entire nuclear cycle, from uranium mining to used fuel recycling, including nuclear reactor design and operating services.

AREVA is recognized by utilities around the world for its expertise, its skills in cutting-edge technologies and its dedication to the highest level of safety.

AREVA's 40,000 employees are helping build tomorrow's energy model: supplying ever safer, cleaner and more economical energy to the greatest number of people.

www.aveva.com



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