PRESS RELEASE

Press release from the Supervisory Board

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During its meeting held on December 12, 2011, devoted in particular to the examination of the 2011 closing estimates, the AREVA Executive Board indicated that it expected to book a provision of 1.46 billion euros (2.025 billion US dollars) in the company's accounts for fiscal year 2011 for impairment of assets for the reporting entity UraMin, a mining company acquired by AREVA in 2007, which, given the provision booked in 2010 (426 million euros), brings the value of these assets on the AREVA balance sheet down to 410 million euros.

Given the size of these provisions, the Supervisory Board decided to make three of its members, meeting as an ad hoc committee, in charge of analyzing the terms of acquisition of this company, as well as the key decisions made in this reporting entity up to 2011 and, based on the outcome of these analyses, to recommend to it any appropriate measures in AREVA's interest.

This committee reported on its work during the Supervisory Board meeting held on February 14, 2012.

In light of this report, the Supervisory Board found that the fairness and reliability of the financial statements of previous years were not in question. Nevertheless, considering the malfunctionings raised, the Board considers it appropriate to thoroughly review AREVA's governance in order to ensure that decisions concerning large acquisitions or investments be reviewed and validated in the future under conditions ensuring better legal and financial security and enabling a more transparent dialogue between management and the Supervisory Board.

It thus asked the Executive Board to recommend, at the next General Meeting of Shareholders, that the by-laws of the company be modified to make the Supervisory Board's prior approval of investments, stake acquisitions and acquisitions mandatory above a threshold of 20 million euros.

It also decided to set up a business ethics committee within the Supervisory Board responsible for ensuring that rules of conduct are properly applied.

Moreover, it asked the Executive Board to finalize in the shortest possible time frame the internal procedure applicable to the review and validation of the various projects and decisions creating a commitment, and the procedures for monitoring their execution.

In addition, it noted that the deliberations of the Executive Board, like those of the bodies or authorities having received delegation of authority from it, must be systematically documented in writing, and asked the Executive Board to ensure that this rule is thoroughly applied.

It asked the Executive Board to install a resources and reserves committee under its direct authority, responsible for validating each year the resource and reserve estimates appearing in the Reference Document, based on the work of the Reserves Department. This committee, which will involve one or more recognized external experts, shall specify the methods and schedule for updating resources and reserves. Its work shall be reported on an annual basis to the Audit Committee. Reference to the installation and operation of this committee shall appear in the Reference Document published by AREVA.

Lastly, it asked the Executive Board to study the transformation of the legal form of the company into a limited liability company with a board of directors.

Appendix: Summary of the ad hoc committee's report to the Supervisory Board

By way of introduction, the committee reviewed the conditions in which it had conducted its work.

The committee relied on notes of meeting and files of the Supervisory Board and of its specialized committees and, whenever they existed, on the notes of meeting and files of the Executive Board and of the different internal decision-making bodies. It also examined the documents related to the work of AREVA NC's governing bodies. In addition, it heard, in some cases, several times, the key employees, executives and members of the Executive Board who were aware of this matter, as well as certain former members of the Supervisory Board and the college of statutory auditors, and had access to different internal documents that they shared with it.

It noted that it forged an opinion on the face of these different items, without having the material and legal means to ensure the completeness and integrity of the information, particularly internal, to which it had access.

It emphasized that the acquisition itself occurred five years ago and that several stakeholders had, in the meantime, left their function and could not be interviewed.

Lastly, it noted that the Fukushima events strongly altered the assessment that one can assign today to the development prospects for nuclear power. This makes it more difficult to make an after-the-fact judgment of the management choices made before February 2011.

Its main conclusions are expressed in the following points:

1. Regarding the acquisition:

    i. The acquisition of UraMin was well within AREVA's strategy which, from 2006, and in view of the strong growth anticipated in the nuclear market, aimed to strengthen its position as number two worldwide and to ensure the long-term security of supply of its key customers, consistent with the Group's integrated model, recognizing that uncertainties weighed at the time on two of its main deposits, i.e. Imouraren in Niger (representing 40% of AREVA's production), due to political instability in the country, and Cigar Lake in Canada, where the startup of production was postponed by several years due to flooding in late 2006. Among the various junior mining companies that might have been potential targets for acquisition, UraMin, which was publicly traded on the London exchange at the time, appeared to be an appropriate target at the end of 2006.

AREVA's operating staff had contacts with UraMin's teams as early as 2005. These contacts intensified beginning in the summer of 2006 and a meeting was held at the end of October 2006 between one of the main shareholders and the Chief of the Executive Officer. Though at the time UraMin appeared disposed to sell itself based on a valuation of 472 million dollars (USD), the discussions were not conclusive and UraMin withdrew its proposal two days later, arguably because of the foreseeable impact of the Cigar Lake flooding on the price of uranium and, therefore, on its valuation prospects on the stock market. Shortly afterwards, it decided to list its shares on the Toronto stock exchange (TSX).

Although consistent with the Group's strategy, UraMin's acquisition for a consideration of 2.5 billion U.S. dollars was made at a high price, with a premium of approximately one third compared with the intrinsic value that this asset represented for AREVA. This is due to a voluntarism climate fed by the rapid rise in uranium prices and the consolidation trend in the market, accelerated in the first half of 2007 (Uranium One's acquisition of UrAsia in February 2007 and Paladin's hostile takeover bid on Summit in early March), which led the company's general management and the teams in charge to underestimate risks. In fact, they appeared certain of their ability to bring Chinese partners into the deal rapidly to share the burden. They also relied on a very aggressive schedule for the development of the three deposits, even though their characteristics – very low grade of the Trekkopje uranium deposit, difficult access to the Bakouma deposit – created serious operational constraints. The various presentations made to the French State Shareholding Agency (APE) and the Supervisory

Board did not sufficiently highlight the uncertainties expressed internally by the technical teams during the period preceding the acquisition.

ii. The acquisition process selected and the conditions for its implementation reveal certain malfunctionings in AREVA’s governance: specifically, it appears that neither the Executive Board nor the Supervisory Board were involved in the March 2007 decision to acquire a 5.5% interest through a reserved capital increase. Considering the strategic nature of this transaction, it would have been appropriate for them to be consulted, even though this was not required by AREVA's by-laws.

iii. Regarding the review procedures leading to the takeover, these were insufficiently documented. The project was discussed during a meeting of the Executive Board and two meetings of the Nuclear Executive Committee in April and May before being presented to the Supervisory Board for approval. However, no supporting documentation appears to have been provided to these bodies and the minutes of these meetings are exceptionally brief. On the other hand, the acquisition was examined and approved unanimously by the Supervisory Board on May 30, 2007 on the recommendation of the Strategy Committee and in a manner consistent with governance rules.

iv. While certain rumors suggested that AREVA might have been the victim of fraud, the committee had no knowledge of any element that would lend credibility to such a theory. It should also be noted that the investigation of insider trading initiated by the Canadian stock market authorities in 2009 has yet to yield any action.

2. Regarding the period subsequent to the acquisition:

i. The uranium spot market deteriorated significantly as the reality of certain operating risks was confirmed: thus, the schedule for initial production of the main deposit, Trekkopje, initially set for 2009, had to be postponed on several occasions until 2012, while the amount of capital expenditure required was reassessed by 80%.

ii. Keen to justify the high acquisition price for UraMin, but also to reach the development goals set in AREVA's Strategic Plan, the teams in charge of the Mining BG maintained until the end of 2010 the goal of starting production as quickly as possible at the Trekkopje deposits, without waiting for the conclusion of major drilling campaigns started in 2008 to validate reserve levels. Thus, in November 2009, the Mining BG's management submitted to the ExCom, which approved it, the decision to launch investments for the "Maxi" project, even though new analyses of the project's profitability, while still positive, indicated a sharp deterioration compared with the assumptions of 2008, due in part to the unfavorable uranium price trend and in part to the increase in production costs. After this decision, an additional 330 million US dollars will in fact be spent. In terms of opportunity, the choice made at the end of 2009 to begin construction of the Maxi project was debatable. Considering the liquidity constraints experienced by AREVA during this period and the uncertainties regarding future market prices for uranium, it would have been more prudent, at the end of 2009, to postpone the capital spending in progress. This would have resulted in a reduction of cash outlays in the amount of 360 million US dollars (265 million euros) in 2010 and 2011, out of a total commitment of 720 million euros at UraMin's level. One can regret that the Supervisory Board was never formally involved in reviewing the capital expenditure program and the conditions for its implementation, although such a procedure is not required by AREVA's by-laws.

iii. The financial statements and financial information distributed by AREVA since the acquisition reflect the ambitious management choices made by the teams in charge throughout this entire period. Prompted by the Audit Committee, the company's Financial Department booked a 426 million euros provision for asset impairment at year end 2010, reflecting the consequences of postponing the start of production at Trekkopje until mid-2013, and the industrial and geological risks at Trekkopje and Ryst Kuil. This provision was supplemented, again at the initiative of the Audit Committee, with a note to the consolidated financial statements mentioning that the exact quantities of minable resources were not known with certainty.

The committee observes that should other choices have been made by management, in particular regarding the pace of capital spending, the company might have been led to recognize more significant impairment of assets as early as 2009 or 2010. It notes that the heads of the Mining Division, the Financial Department and general management had extensive discussions on this point, of which neither the Audit Committee nor the Supervisory Board were informed.

It is during the revision of the strategic plan carried out over the second half of 2011, after the Fukushima events, that management, considering the drop in the price of uranium and based on new assumptions for production costs and quantities, finally modified the forecasts for the start of production of the three deposits and consequently contemplated a very substantial increase in the provisions for impairment of assets in the 2011 financial statements.

iv. The UraMin project – acquisition and subsequent capital spending – appears to be a misallocation of AREVA's limited financial resources. Still, in a long-term perspective, the deposits acquired have a legitimate place in the Group's mining portfolio.

v. Despite the disappointments experienced with UraMin from 2007 to 2011, it should be noted that, for its other assets, AREVA's mining operations saw remarkable growth during that same period and is a very profitable business for the Group today.