

Appendix 1

Report of the Supervisory Board Chairman on the preparation and organization of the Board's activities and internal control procedures

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→ 1. Legislative and regulatory framework

1.1. LEGAL FRAMEWORK

In accordance with article L.225-68 of the French Commercial Code, "in publicly traded companies, the Chairman of the Supervisory Board shall submit a report on [...] the composition of the Board and of application of the principle of balanced representation of its men and women members, the preparation and organization of the activities of the Board, and internal

control and risk management procedures established by the company, describing in particular those procedures relating to the preparation and treatment of accounting and financial information used to prepare the corporate financial statements and, if applicable, the consolidated financial statements."

APPENDIX 1 REPORT OF THE SUPERVISORY BOARD CHAIRMAN

1. Legislative and regulatory framework

1.2. The standard for the AREVA group: the AFEP-MEDEF Code of Corporate Governance

Article L.225-68 of the French Commercial Code further provides as follows:

- “When a company defers voluntarily to a code of corporate governance drawn up by recognized business federations, the [abovementioned] report shall also indicate which provisions were set aside and for what reason. The report shall also specify the place where the code of governance may be reviewed.”

AREVA defers to the AFEP-MEDEF Code of Corporate Governance under the conditions mentioned in paragraph 1.2 hereunder;

- “The [abovementioned] report shall also specify particular methods related to the participation of the shareholders in the Annual General Meeting or refer to the provisions of by-laws setting forth those methods.”

The by-laws of AREVA do not contain any particular provision such as double voting rights or statutory limits on the voting rights of shareholders. Shareholder rights at AREVA are therefore exercised according to common law, as noted in Chapter 21 of the Reference Document;

- “Moreover, the [abovementioned] report presents the principles and rules decided upon by the Supervisory Board to determine compensation and benefits of any kind granted to corporate officers.”

This information appears in Chapter 15 of the Reference Document;

- “The [abovementioned] report shall be approved by the Supervisory Board and made public.”

At the request of the Chairman of the Supervisory Board, this report was submitted to the Audit Committee for an opinion and to the Supervisory Board for approval on February 28, 2013, in accordance with the abovementioned provisions.

AREVA achieved early application of the provisions of the French law of January 27, 2011 on the balanced representation of men and women in Boards of Directors and Supervisory Boards and on equal opportunity, which will require members of each sex to be members of the Boards in a proportion equal to or greater than 20% starting January 1, 2014 and 40% starting January 1, 2017. At December 31, 2012, five out of the fifteen members of the Supervisory Board were women.

1.2. THE STANDARD FOR THE AREVA GROUP: THE AFEP-MEDEF CODE OF CORPORATE GOVERNANCE ⁽¹⁾

AREVA defers to the “Code of Corporate Governance for Publicly Traded Companies” developed jointly by the AFEP and the MEDEF on April 2010.

In accordance with the “apply or explain” principle incorporated in article L. 225-68 paragraph 8 of the French Commercial Code, AREVA provides the following explanations on the reasoning that led it to depart from certain rules stated in the AFEP-MEDEF Code. AREVA’s capital structure and the composition of the Supervisory Board limit the full application of the governance recommendations in the AFEP-MEDEF code.

- On the recommendation of the Compensation and Nominating Committee and in accordance with the recommendation in the AFEP-MEDEF code, the Supervisory Board, meeting on February 28, 2013, decided to evaluate its composition, organization and operation.
- **The recommendation that a “relatively significant number” of shares be held by the members of the Supervisory Board** is not suited in this case, given the very strong concentration of share ownership.
- **The five-year length of service of the members of the Supervisory Board and the Executive Board** ensures greater stability of directors and officers, as is fitting for long-cycle activities such as nuclear power. This term is consistent with the maximum term of six years under the law. The duties of the members Supervisory Board is thus included in the company’s continuous improvement and sustainable development initiative.
- **The renewal of the terms of members of the Supervisory Board is not staggered.** The company considers that the selected length of service ensures a better knowledge of the company issues involved and the related challenges, and that the benefit resulting from staggering the terms would be insufficient in view of these requirements.
- The Supervisory Board examined the independence criteria for the members of the Supervisory Board and decided to adopt the recommended criteria in the AFEP-MEDEF code. Accordingly, Mr. Jean-Cyril Spinetta, Mrs. Agnès Lemarchand, Mrs. Guylaine Saucier and Mr. François David are considered independent members who, as of the date of this document, meet all of the independence criteria in the AFEP-MEDEF code.
- **Half of the Audit Committee members are independent, rather than the two thirds** recommended by the AFEP-MEDEF code. The Audit Committee’s composition reflects the different categories of interests present in the Supervisory Board, of which it is a subset. Thus, this committee includes one member representing the French State, one member representing the CEA and one member representing the employees. Independence and expertise were the primary criteria set by AREVA in choosing the Chairman of the Audit Committee. In addition to being independent, Mrs. Saucier’s financial and accounting expertise is recognized in France and abroad, including in her native country of Canada. The CEA representative sitting on the Audit Committee is the CEA’s chief financial officer.

(1) The Code is available on the MEDEF website (www.medef.fr).

3. Preparation and organization of the Supervisory Board's activities

3.1. Composition of the Supervisory Board

→ 2. Reviews performed to prepare this report

This report was prepared based on information forwarded to the Chairman of the Supervisory Board by the Executive Board and the functional departments it coordinates in connection with the annual review of internal control procedures and various meetings of the Supervisory Board and its committees.

The Chairman of the Supervisory Board took cognizance of the comments of the Internal Audit and the Joint Statutory Auditors on internal controls and asked Management to implement the corresponding action plans.

The work and reviews related to the preparation of this report were submitted to the Joint Statutory Auditors.

→ 3. Preparation and organization of the Supervisory Board's activities

3.1. COMPOSITION OF THE SUPERVISORY BOARD

The members of the Supervisory Board are appointed by the shareholders, except for employee-elected members, who are elected by the employees, and representatives of the French State, who are appointed by decree.

The Supervisory Board consists of at least 10 and no more than 18 members, including three members elected by company personnel, as described below, and representatives of the French State designated pursuant to article 51 of French law no. 96-314 of April 12, 1996, which contains various provisions of an economic and financial nature. The three members representing company personnel were elected by an electoral college consisting of engineers and managers (one member) and by an electoral college consisting of the other employees (two members).

Pursuant to article 1 of the decree no 2011-1883 of December 15, 2011, the following persons are invited to participate in the meetings of the Supervisory Board in an advisory capacity: the General Director for Energy and Climate at the Ministry of Energy, serving as Government Commissioner, and the Head of the Control Mission at Commissariat à l'Énergie Atomique et aux énergies alternatives, as a member of Economic and Financial Control Board.

The Government Commissioner and the Head of the Control Mission at the Commissariat à l'énergie atomique et aux énergies alternatives are also invited to participate in the meetings of committees of the Supervisory Board.

Subject to the laws and regulations pertaining to the Government's supervision and control of government-owned companies and their subsidiaries, the decisions of the Supervisory Board are final and enforceable unless the Government Commissioner or the member of Economic and Financial Control Board object within five days if they attended the meeting, or within five days of receipt of the minutes of the meeting.

The Statutory Auditors are invited to participate in meetings of the Supervisory Board called to examine annual or interim financial statements, or any other matter the Board deems it appropriate.

The duties of a member of the Supervisory Board not elected by company personnel expire at the end of the Annual General Meeting of Shareholders convened to approve the financial statements of the year ended and held during the year of expiration of said member's term. The General Meeting of Shareholders may dismiss members of the Supervisory Board, other than members representing the French State and members elected by company personnel.

The duties of a member elected by company personnel expire either upon announcement of the results of elections, which AREVA is obliged to organize under the conditions provided in the by-laws, or upon the end of said member's employment contract or dismissal, under the conditions provided by laws or regulations in effect at the time of the dismissal.

Only natural persons may be elected by company personnel to serve as members of the Supervisory Board. Members of the Supervisory Board not elected by company personnel may be natural persons or corporate entities.

The Supervisory Board elects a Chairman and a Vice Chairman from among its members who are charged with convening the Board and conducting the meetings, with the Vice Chairman fulfilling these functions in the event of the Chairman's absence or inability to do so. The Chairman and Vice Chairman are natural persons.

All participants in the meetings of the Supervisory Board are bound to confidentiality.

As of December 31, 2012, the Supervisory Board consists of 15 members.

3. Preparation and organization of the Supervisory Board's activities
3.1. Composition of the Supervisory Board
MEMBERS APPOINTED BY THE SHAREHOLDERS
Jean-Cyril Spinetta (age 69)

Initially appointed in 2009, Mr. Jean-Cyril Spinetta's term as a member of the Supervisory Board was renewed by the Annual General Meeting of Shareholders on April 27, 2011; his term as Chairman of the Supervisory Board was renewed by the Supervisory Board on that same date. His term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

Jean-Cyril Spinetta, Chief Executive Officer of Air France-KLM, holds an advanced degree in public law and is a graduate of Institut des sciences politiques of Paris. He is an alumnus of the École nationale d'administration.

Other offices held

- Director of Alcatel Lucent;
- Director of Saint Gobain;
- Director of Alitalia CAI (Italy);
- Member of the Advisory Board of Paris Europlace;
- Member of the Board of Governors of the International Air Transport Association (IATA) (Canada).

Other offices held during the past five years

- Chief Executive Officer of Société Air France, from October 17, 2011 to November 16, 2011;
- Chairman of the Board of Directors of Société Air France until October 17, 2011;
- Chairman of the Board of Directors of Air France-KLM until October 17, 2011;
- Director (representing the French State) of GDF Suez until April 2009;
- Director (representing the French State) of La Poste until April 2009;
- Chief Executive Officer of Air France-KLM and Société Air France until December 2008.

Bernard Bigot (age 62)

Initially appointed in 2009, Mr. Bernard Bigot's term as a member of the Supervisory Board was renewed by the Annual General Meeting of Shareholders on April 27, 2011; the Supervisory Board renewed his term as Vice Chairman of the Supervisory Board on that same date. His term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

Bernard Bigot is Administrator General and Chairman of the Board of Directors of the Commissariat à l'énergie atomique. He is a graduate of École normale supérieure of Saint Cloud and holds the *agrégation* in physical sciences and a PhD in chemistry.

Other offices held

- Director representing the French State, on behalf of the minister of Industry, to the Board of Directors of AREVA NC;
- Chairman of the Fondation de la Maison de la chimie;
- Vice Chairman of the Fondation Jean Dausset – CEPH;

- Chairman of the coordinating committee of Alliance nationale de coordination de la recherche pour l'énergie (ANCRE);
- Chairman of l'École supérieure de chimie électronique of Lyon.

Other offices held during the past five years

- Chairman of the Board of Directors of the Institut national de la recherche pédagogique until December 2010.

Christophe Béhar (age 55)

Initially appointed in 2010, Mr. Christophe Béhar's term as a member of the Supervisory Board was renewed by the Annual General Meeting of Shareholders on April 27, 2011. His term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

Christophe Béhar is Director of Nuclear Energy at the Commissariat à l'énergie atomique. He is an engineer and graduate of École centrale of Paris.

Other offices held

- Permanent representative of the Commissariat à l'énergie atomique to the Boards of Grand équipement national de calcul intensif (GENCI) and of AREVA TA;
- Representative of France to the Joint Research Centre (European Commission) and to the Gen 4 International Forum;
- Director of STMI.

Commissariat à l'énergie atomique et aux énergies alternatives (CEA), represented by Christophe Gégout

Initially appointed in 2001, the CEA's term as a member of the Supervisory Board was renewed by the Annual General Meeting of Shareholders on April 27, 2011. His term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

The Commissariat à l'énergie atomique is represented by Mr. Christophe Gégout (age 35), who is a graduate of Institut d'études politiques de Paris and an alumnus of École polytechnique and of the Paris Graduate School of Economics, Statistics and Finance (ENSAE). He is Chief Financial Officer and head of the Management Control and Information Systems Division of the Commissariat à l'énergie atomique.

Other offices held by the CEA

- Director of CEA Investissement, AREVA TA, FT1CI, La Route des Lasers and Minattec Entreprise.

Other offices held during the past five years

None.

Other offices held by Mr. Gégout

- Chairman and Director of CEA Investissement;
- Permanent representative of the CEA to the Board of Directors of FT1CI.

Other offices held during the past five years

- Member of the Supervisory Board of Emertec Gestion and of Avenium Consulting until February 2010;

3. Preparation and organization of the Supervisory Board's activities

3.1. Composition of the Supervisory Board

- Permanent representative of the CEA to the Board of Directors of GIP SOURCES HA until April 2011;
- Director of Co-Courtage Nucléaire until June 2011.

François David (age 71)

Mr. François David was appointed to the Supervisory Board by the Annual General Meeting of Shareholders on April 17, 2008. His term will expire at the end of the Annual General Meeting of Shareholders convened in 2013 to approve the financial statements for the year ended December 31, 2012.

Mr. François David is a graduate of Institut d'études politiques of Paris and École nationale d'administration. He is Honorary Chairman of Coface and Senior Advisor to Moelis & Company.

Other offices held

- Member of the Supervisory Board of Lagardère SCA;
- Director of Vinci and of Rexel;
- Director of Natixis Coficine SA;
- Member of the Board of the Order of the Legion of Honor.

Other offices held during the past five years

- Chairman of the Board of Directors of Coface SA until May 15, 2012.

Agnès Lemarchand (age 58)

Mrs. Agnès Lemarchand was appointed to the Supervisory Board by the Annual General Meeting of Shareholders on April 27, 2011. Her term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

Agnès Lemarchand is a graduate of the École nationale supérieure de chimie de Paris, MIT and INSEAD. She is a former CEO of Industrie Biologique Française and Lafarge Chaux (a division of groupe Lafarge) and Executive Chairman of Steetley Dolomite Ltd (UK) (formerly Lafarge Lime).

Other offices held

- Member of the Supervisory Board of Mersen;
- Member of the Supervisory Board of SICLAE, representing the Fonds stratégique d'investissement (FSI);
- Member of the Economic, Social and Environmental Board, Economic Activities Section;
- Member of the Boards of Directors of St Gobain and of CGG Veritas.

Other offices held during the past five years

None.

Sophie Boissard (age 42)

Mrs. Sophie Boissard was appointed to the Supervisory Board by the Annual General Meeting of Shareholders on April 27, 2011. Her term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

Mrs. Boissard is Executive Vice President for Strategy and Development of SNCF.

A graduate of École normale supérieure and École nationale d'administration, Mrs. Boissard is also Conseiller d'État.

Other offices held

- Director of GIAT Industries;
- Director of Sanef;
- Director of Eurostar International Limited;
- Chairman of SNCF Participations;
- Director of AREP until June 2012;
- Chairman and Chief Executive Officer of A2C until June 2012.

Other offices held during the past five years

None.

Guylaine Saucier (age 66)

Initially appointed in 2006, Mrs. Guylaine Saucier's term as a member of the Supervisory Board was renewed by the Annual General Meeting of Shareholders on April 27, 2011. Her term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

Guylaine Saucier is a chartered accountant and a graduate of HEC Montreal.

Other offices held

- Director of the Bank of Montreal and of Wendel;
- Director of AREVA Canada Inc.;
- Director of SCOR SE.

Other offices held during the past five years

- Director of the Danone group until April 26, 2012;
- Director of Axa Canada until 2011;
- Director of Petro-Canada until 2009;
- Director of CHC Helicopter Corp until 2008.

MEMBERS REPRESENTING THE FRENCH STATE, APPOINTED BY MINISTERIAL ORDER**David Azema (age 52)**

David Azema was appointed as representative of the French State to the Supervisory Board by ministerial order of September 26, 2012, published in the *Journal officiel* on September 30, 2012, replacing Mr. Jean-Dominique Comolli. His term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

David Azema is Commissioner for Agence des participations de l'État.

Other offices held

- Member of the Boards of Directors of Air France-KLM, EDF, Renault and Fonds stratégique d'investissement, representing the French State.

3. Preparation and organization of the Supervisory Board's activities
3.1. Composition of the Supervisory Board
Other offices held during the past five years

- Chairman of the Supervisory Board of SeaFrance until June 7, 2012;
- Chief Executive Officer of Keolis until September 12, 2012;
- Member of the Supervisory Board of Groupe Keolis SAS until June 7, 2012;
- Chairman of Groupe Keolis SAS until August 7, 2012;
- Chief Executive Officer of Groupe Keolis SAS until August 7, 2012;
- Director of SNCF Participations until March 22, 2012;
- Chairman of SNCF Participations until July 25, 2012;
- Chief Executive Officer of SNCF Participations until March 22, 2012;
- Director of Geodis SA until May 22, 2012;
- Various Chief Executive Officer, Chairman and Director of Vinci group companies in France and abroad until June 9, 2008.

Marion Guillou (age 58)

Marion Guillou was appointed as representative of the French State to the AREVA Supervisory Board by ministerial order of February 22, 2012, published in the *Journal officiel* on February 25, 2012, replacing Mr. Pierre-Franck Chevet. Her term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

Marion Guillou is an Engineer General of Ponts, Eaux et Forêts, an alumnus of École polytechnique and a PhD in physico-chemistry of biotransformations. Mrs. Guillou is Chairman of Agreenium.

Other offices held

- Chairman of Agreenium;
- Chairman of the Board of Directors of École polytechnique;
- Chairman of JPI FACCE;
- Director of Imerys, Apave, Veolia and CGIAR Consortium.

Other offices held during the past five years

- Chief Executive Officer of INRA until July 2012.

Luc Rousseau (age 55)

The term of Mr. Luc Rousseau, initially appointed in 2005 as representative of the French State to the Supervisory Board, was renewed by ministerial order of April 27, 2011, published in the *Journal officiel* on May 8, 2011. He was replaced by Mr. Pascal Faure on January 29, 2013.

Luc Rousseau is a graduate of École polytechnique and holds the rank of *Ingénieur* in the Corps des Mines.

He is Vice Chairman of the General Council for the Economy, Industry, Energy and Technologies.

Other offices held

- Member of the Comité de l'énergie atomique (French atomic energy board);
- Government Commissioner to La Poste and FT1CI;

- Representative of the French State to the Board of Directors of Uniscience;
- Representative of the French State to the Board of Directors of AFII;
- Director of ANR;
- Director of the Fonds stratégique d'investissement;
- Director of Renault.

Other offices held during the past five years

- Director General of Competitiveness, Industry and Services at the Ministry of Industrial Renewal until December 10, 2012;
- Director of OSEO EPIC until January 2011;
- Government Commissioner to Oseo Innovation until April 2009.

It is specified that Pascal Faure (age 50) was appointed member of the Supervisory Board as a representative of the French State by ministerial order of January 29, 2013 (published in the *Journal Officiel* on February 6, 2013), replacing Mr. Luc Rousseau until the end of his term. Pascal Faure is a graduate of École polytechnique and École nationale supérieure des télécommunications of Paris, and holds the rank of Ingénieur général in the Corps des Mines. Pascal Faure is Director General of Competitiveness and Services at the Ministry of the Industrial Renewal.

Pierre Sellal (age 60)

Initially appointed in 2009, the term of Mr. Pierre Sellal, Ambassador of France, as representative of the French State to the Supervisory Board was renewed by ministerial order of April 27, 2011, published in the *Journal officiel* on May 8, 2011. His term will expire at the Annual General Meeting of Shareholders convened in 2016 to approve the financial statements for the year ended December 31, 2015.

Pierre Sellal is a graduate in law and an alumnus of the École nationale d'administration. He is a former ambassador, former permanent representative of France to the European Union in Brussels, former Chief of Staff of Mr. Hubert Védrine and currently Secretary General of the French Ministry of Foreign Affairs.

Other offices held

- Director of EDF, of École nationale d'administration, of Audiovisuel Extérieur de la France (Audiovisual Outside France), of Cultures France, of the Agence nationale des titres sécurisés (French national agency of secure shares), of the Commission de récolement des dépôts d'œuvres d'art (commission of verification of registered works of art), and of the Établissement de préparation et de réponse aux urgences sanitaires (institution of planning and response to health emergencies);
- Member of the Comité de l'énergie atomique (French atomic energy board);
- Member of the Board of the Institut du monde arabe (Arab World Institute).

Other offices held during the past five years

None.

3. Preparation and organization of the Supervisory Board's activities

3.1. Composition of the Supervisory Board

MEMBERS ELECTED BY AND REPRESENTING EMPLOYEES**Jean-Michel Lang (age 50)**

Elected by the employee electoral college on May 24, 2012, his five-year term began on June 21, 2012 and will expire after elections to be held in 2017.

Jean-Michel Lang is a quality expert to the head of product quality for MELOX products.

Other offices held

- Director of MELOX, representing employees.

Other offices held during the past five years

None.

Françoise Pieri (age 45)

Elected by the employee electoral college on May 24, 2012, her five-year term began on June 21, 2012 and will expire after elections to be held in 2017.

Françoise Pieri is a technical specialist for the Integrated Management System (Socatri).

Other offices held

None.

Other offices held during the past five years

None.

Philippe Pinson (age 56)

Elected by the electoral college consisting of engineers and managers on June 19, 2012, his five-year term began on June 21, 2012 and will expire after elections to be held in 2017.

Philippe Pinson is department head in the Marketing and Sales Department of AREVA NC's Recycling Business Unit.

Other offices held

- Director of AREVA NC, representing employees.

Other offices held during the past five years

- Director of AREVA NC, representing employees, from 2004 to 2009.

In 2012, Mr. Marcel Otterbein, representing AREVA's Work Council, attended the meetings of the Supervisory Board in an advisory capacity.

Economic and Financial Comptroller General

Mr. Bruno Rossi was appointed manager of the Atomic Energy control mission of the general economic and financial control department by the June 24, 2008 decision of the Ministry of the Economy, Industry and Employment. Mr. Rossi is represented by **Mr. Toni Cavatorta**, who reports to him on his control of AREVA SA and attends meetings of the Supervisory Board and of its specialized committees.

Government Commissioner

In application of article 1 of decree no. 2011-1883 of December 15, 2011, the Director General for Energy and Climate serves as Government Commissioner for the company. In that capacity, he attends the meetings of the Supervisory Board and may also attend sessions of the committees reporting to it. **Mr. Pierre-Franck Chevet** served as Director General for Energy and Climate in 2012. **Mr. Laurent Michel** was appointed Director General for Energy and Climate by decree on December 19, 2012, to replace Mr. Pierre-Franck Chevet.

Censors

AREVA's by-laws provide that the Supervisory Board may appoint one or several censors, whose mission is to assist the Supervisory Board in its control functions, and who attend the meetings of the Supervisory Board without the right to vote.

No censor had been designated to date.

Secretary of the Board

Mr. Pierre Charreton, General Counsel and Chief Administrative Officer of the AREVA group, serves as Secretary of the Supervisory Board.

Mrs. Claire Terrazas, Legal Director of Corporate Governance and Finance, serves as Deputy Secretary of the Supervisory Board.

The members of the Supervisory Board may be contacted at the company's corporate office at 33, rue La Fayette, 75009 Paris, France.

3. Preparation and organization of the Supervisory Board's activities
3.2. Functioning of the Supervisory Board
3.2. FUNCTIONING OF THE SUPERVISORY BOARD

The Supervisory Board, whose functioning is specified in rules of procedure⁽¹⁾, exercises ongoing control of the Executive Board's management of AREVA. The Executive Board regularly informs the Supervisory Board of the business and operations of AREVA and of the group through quarterly reports. The Supervisory Board performs such verifications and procedures as it deems necessary.

The Supervisory Board appoints the Chairman and members of the Executive Board. The Supervisory Board may recommend the dismissal of Executive Board members to the Shareholders. The Supervisory Board may convene meetings of the Shareholders.

The Supervisory Board meets at least once quarterly at the corporate office or any other place indicated in the notice of meeting issued by the Chairman, or by the Vice Chairman in the absence of the former, to review the Executive Board's report.

For decisions of the Supervisory Board to be valid, at least half of the members must be present. Decisions are made on a majority vote of the members present or represented. In the event of a tie vote, the Chairman of the meeting casts the deciding vote.

The Supervisory Board submits its observations on the Executive Board's report and on the financial statements to the Annual General Meeting of Shareholders.

The Supervisory Board is not limited to a supervisory function; it also authorizes the Executive Board to conclude transactions that the latter cannot accomplish without such authorization. It reviews the overall strategy of AREVA and the group; annual budgets and multiyear plans for AREVA, its direct subsidiaries and the group are submitted for its approval, as are any transactions at the subsidiary level when their purpose is covered by article 22-2 of the above-mentioned by-laws.

PARTICULAR LIMITATIONS ON THE POWERS OF THE EXECUTIVE BOARD

Pursuant to article 22-2 of the by-laws, the following Executive Board decisions are subject to the prior authorization of the Supervisory Board insofar as they involve an amount exceeding 80 million euros:

- (i) the issuance of securities, regardless of type, that may have an impact on share capital;

- (ii) significant decisions on opening establishments in France and abroad, either directly (through the creation of an establishment or a direct or indirect subsidiary), or by acquiring an equity interest; similar approval is required for decisions to close such establishments;
- (iii) significant operations that may affect the group's strategy and modify its financial structure or scope of business;
- (iv) acquisitions, increases or sales of equity interests in any company, existing or to be established;
- (v) exchanges of goods, securities or certificates, with or without cash payment, excluding cash management operations;
- (vi) acquisitions of real estate;
- (vii) settlements, agreements or transactions relating to disputes;
- (viii) decisions pertaining to loans, borrowings, credit and advances; and
- (ix) acquisitions and disposals of any receivables by any means.

The following Executive Board decisions are subject to the prior authorization of the Supervisory Board insofar as they involve an amount exceeding 20 million euros.

- (i) projects and investment decisions in respect of the creation of a site or capacity increase of an existing site;
- (ii) acquisitions or purchases of equity interests in any company, existing or to be established.

In addition, proposals by the Executive Board for allocations of earnings for the company year are subject to the prior approval of the Supervisory Board.

The Supervisory Board regularly updates its rules of procedure, which stipulate in particular:

- the establishment and functioning of the five committees described below;
- rules for preparing Supervisory Board deliberations;
- conditions for establishing the schedule of Supervisory Board meetings; and
- resources at the disposal of Supervisory Board members elected by the company personnel.

3.3. ACTIVITIES OF THE SUPERVISORY BOARD

In 2012, the Supervisory Board met ten times (attendance rate: 87%).

The activities of the Supervisory Board focused on the Executive Board's quarterly reports; the group's operations; the examination of the annual corporate financial statements, the consolidated financial statements, the half-year financial report and the observations submitted by the combined Statutory Auditors on these documents; the report of the Chairman of the Supervisory Board on the Supervisory Board's activities and internal control procedures; external financing; and divestiture

projects submitted by the Executive Board. The Board heard the reports and recommendations of its specialized committees. It voted on the composition of the Board and of the committees, on the compensation of the members of the Executive Board, and on the budget. The Board approved Appendix 1 of the annual update memorandum entitled "Report on Internal Controls", pursuant to article 7 of the decree of February 23, 2007 related to the securement of funding for nuclear expenses.

(1) The rules of procedure of the Supervisory Board are available at the registered office of the company, 33, rue La Fayette, 75009 Paris.

3. Preparation and organization of the Supervisory Board's activities

3.3. Activities of the Supervisory Board

The Supervisory Board voted on the matters described below:

- **February 14, 2012:** The Board, meeting in an extraordinary session, heard the conclusions of the special committee established during its meeting of December 12, 2011 and charged with reviewing the circumstances of the acquisition of UraMin and the decisions made in this respect since 2007. In view of these conclusions, the Supervisory Board asked the Executive Board to: (i) propose to the next Annual General Meeting of Shareholders an amendment to the by-laws making it mandatory that the Board approve any project and decision to commit concerning the creation of a site or an increase in the production capacity of an existing site, as well as any transaction affecting the consolidation scope (acquisition or purchase of an equity interest) above the amount of 20 million euros; (ii) create an Ethics Committee charged in particular with supervising the recourse to business intelligence studies and the group's compliance with best practices in matters of business ethics; (iii) expand the authority of the Strategy Committee by charging it with examining the projects and decisions to commit as well as the asset transactions affecting the consolidation scope described above; (iv) establish a Resources and Reserves Committee reporting to the Executive Board charged with validating each year the resource and reserve estimates appearing in the Reference Document. In addition, the Board asked the Executive Board to assess the potential transformation of AREVA into a limited liability company with a board of directors (*société anonyme à conseil d'administration*). After this meeting, the Supervisory Board issued a press release on the report of the special committee;
- **March 1, 2012:** The Board reviewed the financial statements for 2011 and approved the appropriation of the result and the report of the Chairman as per article L.225-68 of the French Commercial Code. It authorized the financing program for 2012: establishment of bilateral lines of credit in a maximum amount of 1 billion euros, of a syndicated line of credit in a maximum amount of 2 billion euros, and of a line of guarantees in a maximum amount of 1 billion euros. The Board authorized the bond issuance of Euro Medium Term Notes (EMTN) in a total amount of 1.25 billion euros. Having heard the report on the work of the Strategy Committee, the Board authorized the project for the sale of a minority interest in the Imouraren mine in Niger, the sale by AREVA of its entire equity interest in Eramet to the Fonds stratégique d'investissement (FSI), and the sale by AREVA Resources Canada Inc. of its share in the mining permit for the Millennium deposit to Cameco and/or JCU;
- **March 21, 2012:** The Board reviewed and approved the sale by the group of its minority interest in a non-uranium project. It decided not to fill the position left vacant by Sébastien de Montessus, who had resigned, and authorized a new distribution of management duties within the Executive Board and in particular the assumption of the duties of Senior Executive Vice President of the Mining Business Group by Mr. Olivier Wantz, a member of the Executive Board previously in charge of support to operations, as from March 31, 2012;
- **May 10, 2012:** The Board modified its rules of procedure to include the recommendations made by the Supervisory Board meeting of March 1, 2012, *i.e.* (i) to expand the responsibilities of the Strategy Committee, which is renamed "Strategy and Investments" Committee; (ii) to create an Ethics Committee comprised of Mrs. Sophie Boissard as Chairman of the Committee, Mrs. Marion Guillou and a newly elected member representing the employees; and (iii) to strengthen the responsibilities of the Audit Committee as concerns the review of the report on mining resources and reserves. The Board approved the amount of the directors' fees to be paid to the members of the special committee on the UraMin affair. The Board heard the report on the work of the Strategy Committee. The Board approved the recapitalization of the AREVA Mines subsidiary in an amount of about 2.175 billion euros;
- **July 11, 2012:** The Board authorized the sale by its subsidiary CFMM of its entire interest in the share capital of Canadian firm La Mancha Resources Inc., which is listed on the Toronto Stock Exchange, in the framework of a public purchase offer initiated by Weather Investments II;
- **July 26, 2012:** The Board, having heard the report on the activities of the Strategy and Investments Committee, authorized the Executive Board to finalize the sale of its indirect equity interest in Euronimba;
- **August 31, 2012:** The Board was informed of the status of the project for a minority shareholder to acquire an interest in the capital of AREVA NC Expansion, which is in possession of the Imouraren mine in Niger;
- **October 19, 2012:** The Board authorized negotiations to be with Astorg Partners on an exclusive basis for the sale of the group's entire interest in the share capital of Canberra France SAS and Canberra Industries Inc.;
- **October 25, 2012:** The Board authorized a new minority shareholder in the Imouraren mine in Niger, in an amount of up to 15% of the share capital and voting rights, provided certain conditions precedent are met. This transaction is accompanied by a contract for uranium delivery, a contract guaranteeing a certain volume of uranium and a technical assistance contract. The Board authorized a guarantee for the benefit of EDF in connection with the signature of a uranium supply contract, in the maximum amount of 500 million US dollars and expiring no later than December 31, 2030. On the recommendation of the Compensation and Nominating Committee and in view of the decree of July 26, 2012 regarding the control exercised by the French State over the compensation of executives working for companies in the public sector, the Board modified the fixed and variable components of the compensation paid to members of the Executive Board;
- **December 19, 2012:** The Supervisory Board examined the projections for year-end 2012 closing, the draft budget for 2013, which it approved, and the update to the trends for 2014-2015. It was presented a summary of the activities of the End-of-Lifecycle Obligations Monitoring Committee and a report on the activities of the Strategy Committee, which focused on the Imouraren mine in Niger. The Board reached a decision on the revision of the severance package for Messrs. Oursel and Knoche after modification of their compensation in compliance with the decree of July 26, 2012. It authorized sureties, endorsements and guarantees through December 31, 2013 and the establishment of bilateral lines of credit. Lastly, the Board heard the report of the first meeting of the Ethics Committee.

3. Preparation and organization of the Supervisory Board's activities
3.4. Activities of the five committees of the Supervisory Board
3.4. ACTIVITIES OF THE FIVE COMMITTEES OF THE SUPERVISORY BOARD

In application of article 22 of the by-laws and chapter I of the Rules of Procedure of AREVA's Supervisory Board, the Board formed five committees whose role is to provide it with additional information, recommendations and advice to facilitate decision-making on matters subject to its control. In this respect, each meeting of the Supervisory Board may be preceded by in-depth work by the specialized committees, whose report is systematically distributed to the members of the Board.

The five committees are as follows: the Strategy and Investments Committee, the Audit Committee, the Compensation and Nominating Committee, and the End-of-Lifecycle Obligations Monitoring Committee and the Ethics Committee. Each committee met throughout 2012 to delve deeper into the matters reviewed hereunder.

3.4.1. STRATEGY AND INVESTMENTS COMMITTEE

As of December 31, 2012, the Strategy and Investments Committee was composed of seven members, chosen from among the members of the Supervisory Board. Jean-Cyril Spinetta ⁽¹⁾, Chairman, David Azema, Bernard Bigot, Agnès Lemarchand, Luc Rousseau, Pierre Sellal and Philippe Pinson. Claire Terrazas serves as secretary to this Committee. The State Controller and the Government Commissioner may attend this Committee's meetings.

The Committee meets at least once per six-month period and as often as necessary to fulfill its duties. It is convened by its Chairman or at least two of its members.

The mission of the Strategy and Investments Committee, which does not have inherent powers, is to enlighten the Supervisory Board about the strategic objectives of AREVA and of its main subsidiaries and to assess the risks and merits of the most important strategic decisions proposed by the Executive Board to the Supervisory Board. It ensures application of AREVA's strategic plan and its implementation at the subsidiary level.

The Committee is charged with examining projects and decisions to commit as well as transactions affecting the consolidation scope referred to in article 22.3 of the by-laws. During the annual budget review, it examines a medium-term, three-year plan with precise figures setting forth in detail the planned capital expenditures and anticipated production costs, in particular for each of the mining sites.

In 2012, the Supervisory Board met seven times, with an attendance rate of 95%, as follows:

- **February 29, 2012:** The Committee reviewed the EDF/AREVA strategic partnership, the long-term uranium supply contract and the proposed acquisition of a minority interest in the Imouraren mine by a new partner, the proposed sale of the Millennium deposit to Cameco, the status of the Horizon Nuclear Power (HNP) project in the United Kingdom, and the proposed sale of the group's equity interest in Eramet;

- **May 2, 2012:** The Committee reviewed all proposed asset sales decided by the group in December 2011 in the 2012-2016 strategic action plan. The Committee examined the status of the HNP project, the call for bids for the French offshore wind program and the prospects of developments of Urenco's shareholding. The Committee examined AREVA Med's development strategy;
- **July 11, 2012:** The Committee met to review the proposed sale by CFMM of 100% of its interest in the share capital of La Mancha Resources Inc. to Weather Investments II;
- **July 17, 2012:** The Committee reviewed the status of the asset disposal plan. It examined the Horizon Nuclear Power (HNP) project in the United Kingdom, the proposed partnership with Rosatom (Russia), and the partnership between AREVA Med and Laboratoire Roche. Prospective developments concerning Urenco's shareholding were examined. Lastly, the Committee reviewed the situation in Japan;
- **September 21, 2012:** The Committee examined the status of the Horizon Nuclear Power (HNP) project in the United Kingdom;
- **October 19, 2012:** The Committee studied the offers received for the purchase of the Canberra operations and recommended that negotiations begin exclusively with Astorg. The Committee heard internal analyses of prospective developments concerning Urenco's shareholding;
- **December 15, 2012:** The Committee examined capital expenditure trends for the Imouraren mine and a summary of other significant Capex included in the 2012-2016 strategic action plan.

3.4.2. AUDIT COMMITTEE

As of December 31, 2012, the Audit Committee is composed of six members, chosen from among the members of the Supervisory Board: Guylaine Saucier⁽¹⁾, Chairman, David Azema, Sophie Boissard⁽¹⁾, François David⁽¹⁾, Christophe Gégout and Françoise Pieri. Jean-Pierre Kaminski serves as secretary to the Committee. The State Controller and the Government Commissioner may attend this Committee's meetings.

The Committee meets at least once quarterly and as often as necessary to fulfill its duties. It is convened by its Chairman or at least two of its members.

The role of the Committee, which has no formal authority, is to assist the Supervisory Board in exercising its authority and attributions in the following fields: the integrity of the financial data published by the company, internal controls, the execution of the internal audit function, the independence and performance of the Statutory Auditors, risk management, financial planning, monitoring of major projects, and the proper assessment of mineral resources and reserves.

(1) Independent members of the Supervisory Board.

3. Preparation and organization of the Supervisory Board's activities

3.4. Activities of the five committees of the Supervisory Board

The Supervisory Board may also expand the scope of work of the Audit Committee by entrusting other fields to it as necessary. To discharge its duties, the Audit Committee may study specific points on its own initiative as it deems relevant to its mission. In particular, the Audit Committee reviews the draft financial statements, draft budgets, internal and external audit plans, risk maps, internal control plans, the Values Charter and other relevant reports, including the annual report of the Mineral Resources and Reserves Committee, which reports to the Executive Board. It hears the members of the Executive Board and the group's Chief Financial Officer as well as the Statutory Auditors and the head of the internal audit. It may call on outside experts. The Committee makes recommendations to the Supervisory Board based on its findings and may suggest modifications or additional investigations as it deems necessary.

Upon the expiration of the terms of the Statutory Auditors, the Audit Committee considers competitive offers and makes recommendations to the Supervisory Board to renew the terms of the current auditors or to appoint a new firm.

The Audit Committee establishes an annual schedule of work in fulfillment of its duties.

The Audit Committee met several times in 2012, with an attendance rate of 84%.

- **February 29, 2012:** The Committee examined the financial statements for the year ended December 31, 2011 presented by the Chief Financial Officer and heard the observations and conclusions of the Statutory Auditors. The Committee examined the group's tax situation as well as the status of the OL3 project, both in terms of the general progress of technical operations at the site and in financial terms. The Committee reviewed the draft press release related to the annual results for 2011. It heard a reading of the quarterly report on Major Projects and of the Resources and Reserves report. The Committee heard the group's cash position and the new internal audit charter of AREVA. The Committee also reviewed the Supervisory Board Chairman's report on internal controls;
- **April 25, 2012:** After examining the draft press release on financial information for the first quarter of 2012, the Committee examined the status of the OL3 project and the quarterly report on Major Projects. The Committee also heard presentations on the risk map, the annual report of the Internal Audit Department, and the reports of the Statutory Auditors on the group's internal controls;
- **June 29, 2012:** The Committee reviewed in detail the accounting consequences of key events in the first half of 2012 and examined the new accounting standards that apply. The Committee was informed of the system of controls of the Major Projects Department and of contracts with customers in recent months. Close attention was paid to changes in cost estimates for the GBII plant;
- **July 24, 2012:** The Committee undertook a quarterly review of the OL3 project, examined the quarterly report on the Major Projects, examined the half-year financial statements, heard the comments of the Statutory Auditors, and reviewed the draft press release. Revision

1 of the 2013 budget was presented to the Committee, together with an update on the cost reduction plan. The Internal Audit Department's quarterly report was presented to the Committee;

- **October 24, 2012:** The Committee reviewed the draft press release related to quarterly financial information, the status of the OL3 project, the quarterly report on major projects and the Statutory Auditors' 2012 audit plan;
- **December 13, 2012:** The Committee examined the offers received from auditing firms for the designation of the joint statutory auditors;
- **December 14, 2012:** The Committee examined in particular the internal audit plan and the business risk map. It reviewed the 2012 budget and the 2013 budget.

3.4.3. COMPENSATION AND NOMINATING COMMITTEE

As of December 31, 2012, the Compensation and Nominating Committee is composed of four members, chosen from among the members of the Supervisory Board; François David ⁽¹⁾, Chairman, David Azema, Agnès Lemarchand ⁽¹⁾ et Françoise Pieri (since October 25, 2012). Pierre Charreton serves as secretary to this Committee. The State Controller and the Government Commissioner may attend this Committee's meetings.

The Committee meets at least once per six-month period and as often as necessary to fulfill its duties. It is convened by its Chairman or at least two of its members.

With respect to compensation, the Committee is responsible for recommending to the Supervisory Board executive compensation levels, retirement and insurance programs, and in-kind benefits for executive officers of AREVA based on comparable factors in the market and on individual performance assessments.

With respect to nominations, the Committee reviews the files of the candidates for positions on the Executive Board and conveys its opinion to the Supervisory Board. The Committee also gives the Supervisory Board its opinion on executive appointments for first-tier companies of the AREVA group.

In 2012, the Compensation and Nominating Committee met five times, with an attendance rate of 94%:

- **January 9, 2012:** The Committee examined the employment terms of corporate executives;
- **February 29, 2012:** The Committee examined the individual objectives for 2012 of the members of the Executive Board and reviewed the severance payments for corporate officers not renewed in July 2011;
- **May 2, 2012:** The Committee examined the composition of the new Ethics Committee. The Committee revised the 2012 objectives of Mr. Wantz following his appointment as Senior Executive Vice President of the Mining Business Group, and made recommendations for the compensation of the members and secretary of the special committee on UraMin;

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- **October 25, 2012:** In application of the decree of July 26, 2012 regarding the control exercised by the French State over the compensation of executives working for companies in the public sector, and the government's wish to apply the new measures as from October 1, 2012, the Committee defined the new fixed and variable components of compensation to the members of the Executive Board, which will be submitted to the Supervisory Board for a decision. The compensation packages will be subject to ministerial approval, as provided by the decree of August 9, 1953;
- **December 19, 2012:** The Committee examined the new severance package for Messrs. Luc Oursel and Philippe Knoche to comply with the decree of July 26, 2012.

3.4.4. END-OF-LIFECYCLE OBLIGATIONS MONITORING COMMITTEE

As of December 31, 2012, the End-of-Lifecycle Obligations Monitoring Committee is composed of four members, chosen from among the members of the Supervisory Board: Christophe Gégout, Chairman, Christophe Behar, Sophie Boissard ⁽¹⁾ et Jean-Michel Lang. Patrick Herbin-Leduc serves as secretary to the Committee. The State Controller and the Government Commissioner may attend this Committee's meetings.

The Committee meets at least once per six-month period and as often as necessary to fulfill its duties. It is convened by its Chairman or at least two of its members. The Committee is charged with helping to monitor the earmarked asset portfolio set up by AREVA subsidiaries to cover their future cleanup and dismantling expenses. In this capacity, and based on pertinent documentation submitted by AREVA, including a management charter, the Committee reviews the multiyear schedule of future cleanup and dismantling expenses for affected companies of the AREVA group; the criteria for establishing, managing and controlling the funds earmarked to cover expenses by those companies; and the investment management strategy for the related assets. The Committee provides the Supervisory Board with opinions and recommendations on these topics.

The Committee may hear financial consulting firms chosen by the fund management companies.

The End-of-Lifecycle Obligations Monitoring Committee met three times in 2012, with an attendance rate of 70%:

- **February 3, 2012:** The Committee examined the status of end-of-lifecycle liabilities at the end of 2011, as well as the management of assets and liabilities and the rate of coverage at year end 2011. The Committee gave a favorable opinion on the draft annual update to the report required under article 20 of the French program law of June 28, 2006 pertaining to the sustainable management of radioactive materials and waste;

- **October 25, 2012:** The Committee heard the final annual update to the report required under article 20 of the French program law of June 28, 2006 pertaining to the sustainable management of radioactive materials and waste. The Committee was informed of Eurodif's situation as concerns the ratio of coverage of its liabilities by its assets and as the management of the earmarked asset portfolio, based on the law of 2006 for the definition of the scope of the AREVA group;
- **December 14, 2012:** The Committee was presented with the main changes expected at year end 2012 as regards end-of-lifecycle liabilities along with (i) changes in the discount and inflation rates used by AREVA at year end 2012 and (ii) the ratio of coverage of liabilities by assets at the end of November and the ratio anticipated at year end 2012.

3.4.5. ETHICS COMMITTEE

This Committee was established in 2012 at the initiative of the Supervisory Board.

As of December 31, 2012, the Ethics Committee is composed of three members, chosen from among the members of the Supervisory Board: Sophie Boissard ⁽¹⁾ Chairman, Marion Guillou and Jean-Michel Lang. Olivier Loubière serves as secretary to this Committee. The State Controller and the Government Commissioner may attend this Committee's meetings.

The Committee meets at least once per six-month period and as often as necessary to fulfill its duties. It is convened by its Chairman or at least two of its members.

The Committee's mission is to monitor the group's compliance with the best international practices in matters of business ethics. Within this framework and with a view to submitting recommendations to the Supervisory Board, the Committee examines (i) the standards and procedures adopted by the group, both for the company and for the subsidiaries it controls directly or indirectly in France and abroad, and in particular those governing the use of business intelligence studies, and (ii) the group's Values Charter and its updates. It ensures that they are widely disseminated and applied. Concerning the foreign subsidiaries, the Committee takes into consideration the legal and regulatory framework in the countries in which they conduct their operations.

The Ethics Committee was created on May 10, 2012. It met for the first time on November 15, 2012, with an attendance rate of 100%. Among other things, the Committee considered benchmarking aspects on the role of ethics committees. It heard the measures to strengthen the procedure for launching business intelligence studies. The Committee heard the report on the group's business ethics approach in 2011.

(1) Independent members of the Supervisory Board.

→ 4. System of internal controls

4.1. INTRODUCTION

This section, which describes the group's system of internal controls, is structured according to the frame of reference for internal controls published by the Autorité des marchés financiers (French stock market authority AMF) in July 2010.

The scope of internal controls described below applies to AREVA as the parent company as well as to all of the companies it controls, regardless of their legal form of business.

In 2012, in response to the requests expressed by the Supervisory Board meeting of February 14, 2012, the Executive Board focused in particular on taking action to strengthen the group's governance. For example, in accordance with these requests:

- the group's Legal Department carried out studies on the possible transformation of AREVA into a limited liability company with a Board of Directors (*société anonyme avec Conseil d'administration*), which were submitted to the shareholders;
- a resolution for the establishment of an Ethics Committee reporting to the Supervisory Board was made to and approved by the Combined Meeting of Shareholders of May 10, 2012;
- a Resources and Reserves Committee reporting to the Executive Board was established to validate the estimates of reserves and resources;
- AREVA's by-laws, the procedure on delegation of authority and the capital expenditure process were modified to reflect the Supervisory Board's intention of approving capital expenditures of more than 20 million euros (capital investment projects and decisions on the creation of a site, the increase in production capacity of an existing site, and acquisitions or equity investments in any company already established or to be created).

4.1.1. AREVA GROUP COMMITMENTS

The AREVA group defined and implements a number of fundamental commitments regarding the conduct and development of its operations. The environment for internal controls is based on these commitments, among other things.

The **Values Charter** is the reflection of the group's culture of ethics and the expression of its commitments, in particular those concerning sustainable development. The AREVA group's values were reaffirmed after the Fukushima accident and are safety and security, transparency, integrity, responsibility, partnership, profitability and customer satisfaction. The Values Charter sets forth values, action principles and rules of conduct that apply to all of the group's executives and employees as well as to the members of the Supervisory Board.

In accordance with the Values Charter, the AREVA group intends to focus its main efforts on:

- improving its performance and the satisfaction of its customers;
- its development, relying on the integrated model;

- maintaining a high quality of social dialogue; and
- being exemplary in the fields of nuclear safety, industrial safety and transparency.

AREVA University continued to pursue its programs to sensitize management to the Values Charter, working jointly with the group's Business Ethics Advisor. Supported by the Institute of Business Ethics of London, the business ethics pages of the Intranet (in the pages of the Office of the Chief Administrative Officer) present the main characteristics of the British anti-corruption law which came into effect in mid-2011 and emphasizes the law's supranational reach, similar to that of the US anti-corruption law (FCPA) which previously served as the great international benchmark.

With respect to human rights in business, programs to raise management awareness continued with Entreprises pour les Droits de l'Homme (EDH), an association of French multinationals of which AREVA is an active member. The Business Ethics Advisor also worked towards implementation by the management of the relevant AREVA units of the Nuclear Power Plant Exporters' Principles of Conduct, an industry initiative announced in September 2011 by the Carnegie Endowment for International Peace, which AREVA actively helped define.

Since November 2012, the group's business ethics advisor serves as the secretary of the Ethics Committee created at the initiative of the Supervisory Board, meeting on February 14, 2012. The Ethics Committee held its first meeting on November 15, 2012. One of the Committee's missions is to monitor the group's compliance with the best international practices in matters of business ethics.

Lastly, the group ensures, to the maximum extent possible, employee compliance with competition law requirements to which it is subject. To this end, the Legal Department in charge of European and Competition Law is asked to review the group's projects and serves as an advisor on competition law at every level of the company. The department distributed a series of practical guidelines aimed in particular at enabling the Legal Department to better identify and handle early in the process competition issues with which the group is regularly confronted, such as requests for proposals, meetings with competitors, and consortiums. These guidelines are supplemented with training sessions for the operating teams.

4.1.2. INTERNAL CONTROL STANDARDS

The AREVA group defers to the AMF's definition of internal control. According to the AMF's "frame of reference for internal control", the internal control system is characterized by:

- an organization with a clear definition of responsibilities, sufficient resources and expertise, and appropriate information systems, procedures, tools and practices;

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- the internal dissemination of relevant and reliable information enabling each person to discharge his or her responsibilities;
- a system to identify, analyze and manage risk;
- control activities designed to reduce this risk; and
- continuous monitoring of the internal control system.

The group ensured that the approach taken is consistent with the standards of the AMF. In particular, it verified the consistency between:

- the “implementing guidelines for the internal control of accounting and financial data reported by issuers” included in the AMF frame of reference; and
- the system for self-assessment of internal controls within the group (Income Self Audit), which was carried out to ensure that all the standards are met (see Section 4.6. *Continuous oversight of the internal control system*).

4.2. ORGANIZATION, GOVERNANCE, RESOURCES, INFORMATION SYSTEMS AND OPERATING PROCEDURES

Internal controls are implemented throughout the group by all employees under the overall responsibility of the Executive Board and management.

4.2.1. ORGANIZATION OF THE AREVA GROUP

In matters of corporate governance, AREVA has opted for an organization that ensures the separation and balance of authority. Executive and management authority is vested in the Executive Board, while approval and control authority is vested in the Supervisory Board and the General Meeting of Shareholders.

AREVA's Executive Board and Executive Management Board (EMB) design and oversee internal control systems.

The composition of the Executive Board and the distribution of responsibilities among the members of the Executive Board are described in Chapter 16 of this document.

In addition to the powers given to it by law, the Executive Board is in charge of:

- defining the group's strategy and its implementation;
- defining the group's performance objectives (financial, commercial, operational, nuclear safety, etc.) and their breakdown by business, and monitoring their achievement;
- allocating the group's resources (human, financial, etc.), in particular the decision to launch capital spending programs and appointments of senior executives; and
- defining organizational principles and processes to serve customers and build talent.

Within the framework of this organization, the Executive Board involves the following persons in its work to support activities in connection

4.1.3. INTERNAL CONTROL OBJECTIVES

Internal controls contribute to operational control in terms of effectiveness, the protection of assets, compliance with legislation and regulations, the reliability and quality of information produced and reported, and implementation of instructions and guidance from the Executive Board.

They provide reasonable assurance that the group's objectives will be met. However, no matter how well designed and implemented, internal control mechanisms are not sufficient by themselves to guarantee with certainty that these objectives will be met.

AREVA's internal control system is fully consistent with the group's commitments regarding the conduct and development of its operations, particularly as regards the Values and Sustainable Development Charter.

with bimonthly meetings of the Executive Management Board, whose members are:

- the Chief Commercial Officer;
- the Senior Executive Vice President of Communications;
- the Senior Executive Vice President of Executives Career and Organization;
- the Senior Executive Vice President of Human Resources;
- the Senior Executive Vice President of Safety, Security and Operations Support;
- the Senior Vice President of Public Affairs;
- the Chief Administrative Officer;
- the Secretary of the Executive Management Board; and
- the Senior Executive Vice President of Strategy.

The group's operating organization, established in 2010 and confirmed in July 2011, is led by the Executive Board and its Executive Management Board, based on:

- five Business Groups (BG);
- crosscutting Departments: an Engineering & Projects Organization (E&P), Functional Departments and Regions.

The Business Groups provide operational leadership for the group's operations, while the Marketing & Sales Department provides commercial leadership, in particular for the international network of sales offices.

The Business Groups, Engineering & Projects Organization, International Commercial Organization, Functional Departments and Regions report to the Executive Board.

4. System of internal controls

4.2. Organization, governance, resources, information systems and operating procedures

The Executive Board relies on six coordination and steering committees, which report to it directly and have broad delegation of authority:

- the Operations Committee examines and arbitrates between operational matters across the Operating Departments (Business Groups and Engineering & Projects Organization), the Operations Support Departments and the Regions, in bimonthly Committee meetings;
- the Major Proposals Committee, which meets weekly, is charged with approving sales offers;
- the Major Projects Committee monitors major projects led by the group, meeting twice a month;
- the Human Resources Committee;
- the Risk Committee is charged with coordinating the analysis of the group's principal risks and setting up the necessary action plans to manage them;
- the Resources and Reserves Committee includes independent experts and validates the data relating to the group's mining resources and reserves.

The missions and rules of procedure of these six committees are the subject of specific organizational notes.

Lastly, the Executive Board established a monthly Business Review process so that its members can ensure that the group's Performance Plan is moving forward in a manner consistent with the strategy and objectives.

4.2.2. DEFINITION OF RESPONSIBILITIES AND AUTHORITY

The group has a frame of reference that clearly defines powers and duties. It is based on the following parts:

- formal written and duly signed organizational notes describing missions and responsibilities at the level of the group, the Business Groups, the Engineering & Projects Organization and the Functional Departments;
- formal written delegations of authority in the procedure "Delegation of Authority – Thresholds and Decision Channels", which defines internal rules for authorization and decision for the leading operational processes; and
- delegations of authority and signature authority throughout and at each level of the group to conduct business as appropriate and in a manner consistent with applicable laws and regulations.

The organization and delegations of authority are defined to comply with the principle of the separation of duties. In particular, governance and internal control principles applicable to delegations of authority set financial limits by type of transaction, for which information must be provided to or authorization received from the competent authority.

4.2.3. HUMAN RESOURCES MANAGEMENT POLICY

The Executive Management Board approves the group's Human Resources management policy, which is implemented by the group's Human Resources Department. The plan has four major thrusts:

- to strengthen the group's culture by sharing core values and common practices;
- to facilitate recruitment, mobility and talent development, particularly through training, so as to increase the group's market leadership;
- to develop an innovative, responsible social policy that promotes diversity; and
- to develop tools for human resources management performance.

4.2.4. INFORMATION SYSTEMS

The mission of the Information Systems and Services Department is to ensure the availability, confidentiality and integrity of the group's information systems. To accomplish this, it is organized to meet the following objectives:

- to orient the information system towards services to the group's businesses, in alignment with the organization of the group's business processes; and
- to standardize, streamline and consolidate the technical and functional infrastructure to ensure its performance and reliability, taking into account economic, geographic and security-related considerations.

The department follows a customer-oriented approach to supporting the group's businesses and economic objectives by offering technology solutions that meet the needs of the group and its customers.

4.2.5. OPERATING PROCEDURES

4.2.5.1. General internal control procedures

The group's internal control procedures consist of rules, directives and operating procedures defined by the Executive Board and the Functional Departments.

The preparation, distribution and implementation of these internal control procedures are a component of the group's action principles.

Supplementing this, the businesses have translated their internal control systems into charters and policies.

The charters establish rules of governance and principles for internal controls, particularly in the following areas:

- the Nuclear Safety Charter, which spells out the group's commitments in the field of nuclear safety and radiation protection to ensure that requirements are met throughout the facility lifecycle;
- the Audit Charter, which describes the purpose, missions, roles and responsibilities and applicable procedures of the group's internal audit; and

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- the Network Security Charter, which defines the basic principles of the AREVAnet computer information network and the rules to be followed to access various services.

The policies define the operating principles and procedures that are a step above specific business procedures. In particular, the group has established the following policies:

- the procurement policy and the guide to ethics in procurement, which set rules, objectives and best practices in procurement and business ethics;
- the payment security policy, which defines the group's policy for secure payment methods and the means to be used to limit the risk of fraud;
- the personnel protection policy, designed to give all group employees an equal level of protection, whether they are traveling on business or live in France or abroad;
- the occupational safety and environmental policies, which establish rules of conduct for continuing risk reduction; and
- the human resources policy, otherwise known as the "Talent Builder", which aims to increase the company's collective performance by developing each individual's skills and talents in a spirit of transparency, equity and diversity.

Consistent with the principle of subsidiarity and to ensure the assimilation of these principles, the Business Groups adapt the procedures to their specific circumstances prior to implementation within their entities.

4.2.5.2. Accounting and financial reporting procedures

In addition to the role of the Audit Committee and the group's other governance bodies, internal control procedures comply with the principles hereunder.

Overall organization of risk management

Information is collected and processed at three operational levels: the operating entities (level 1 of information production), the Business Units (consolidated level 1 of information production) and the Business Groups (base unit for management and performance analysis throughout the group).

Instructions for consolidation are issued by the group's Financial Control Department for all half-year and annual financial statements. These instructions set forth:

- the schedule for preparing accounting and financial information for reporting purposes;
- the process for validating this information;
- items requiring particular attention, such as complex issues, changes in the legal environment and new internal procedures; and
- the coordinators for consolidation at the corporate level, who are responsible for validating consolidation operations for a portfolio of entities and for preparing crosscutting analyses for the entire group (corresponding to the notes to the consolidated financial statements).

The group's Finance Department launched an initiative to model the group's main financial processes and establish a complete, up-to-

date database shared by all stakeholders involved in these processes (Corporate Departments and Business Groups). This system:

- documents the processes while acting as an interface for applicable group procedures;
- ensures appropriate control of the processes, including identification of the persons involved, the risks and the related control systems; and
- identifies areas for performance improvement and process optimization.

The processes modeled can be consulted on a dedicated intranet page.

Financial communications revolve around the five Business Groups – Mining, Front End, Reactors & Services, Back End and Renewable Energies – and are based on data in the consolidated financial statements.

Implementation and control of accounting principles

The reporting entities' financial statements are prepared in accordance with the group's accounting and financial principles. These rules apply to all entities included in the group's consolidation scope. These principles include:

- a glossary that defines the main headings of the financial statements and the group's performance indicators;
- an annotated chart of accounts; and
- accounting procedures issued by the Financial Controls Department.

These principles are supplemented by procedures and instructions issued and reviewed on a regular basis by the other units of the Finance Department (Financial Operations and Cash Management Department, Financial Communications Department, Tax Department) and by the Business Groups, and include procedures and instructions dealing specifically with internal controls and fraud.

The "standards and procedures" function of the Financial Controls Department defines and distributes information relating to implementation of the financial and accounting standards, procedures, principles and rules. It also monitors changes in regulations to ensure that the financial statements are prepared in accordance with IFRS rules adopted by the European Union.

4.2.6. SOFTWARE

In addition to office equipment used by employees, the group has specific software customized for the management of its operations.

A wide variety of tools are used, including facility control systems, integrated management systems, methods and scorecards, and contribute to the operational control of each business.

In particular, the group has a single, secure reporting and consolidation tool shared throughout the group under the authority of the Finance Department.

In addition, organizational memoranda and standards and procedures applicable to the entire group are distributed using a dedicated software application.

AREVA rolled out the AREVA Segregation of Tasks & Roles Optimization project (ASTRO) to strengthen internal controls and streamline access to the management information system. The main objective of this project is to make the management process for access secure by ensuring that user roles are defined according to best practices for the separation of duties and by automating their management with the SAP Governance, Risk and Compliance suite (SAP GRC).

Following a pilot phase completed in July 2008, ASTRO was deployed in all of the group's core SAP systems as new SAP applications were started up in the entities.

4.2.7. PRACTICES

Internal control relies on all of these elements as well as on the practices of all employees, which are themselves based on the group's commitments (Values Charter, compliance with the principles of sustainable development, etc.). "Best practices" are identified to facilitate their dissemination and sharing so as to ensure effective continuous improvement in matters of internal controls.

AREVA University is an important vehicle for interaction in this regard. Through its activities, it aims to develop AREVA's values and business culture, to facilitate the exchange of best practices, and to involve all employees in implementing the group's strategy.

Lastly, the "internal control" function jointly led by the Audit Department and the Finance Department as part of the Internal Control Committee relies on a network of "internal control coordinators" appointed in each of the Business Groups, whose particular objectives are to:

- ensure the distribution of information concerning decisions made and their application by the entities ("top-down");
- roll up points requiring attention from the entities to the committee ("bottom-up").

The Audit Department provides follow-up of measurement indicators and of the performance of the internal control system for the group's governance bodies, particularly through the self-assessment exercise. In connection with this mission, it supports operational management and the Functional Departments in strengthening existing systems by means of preventive and remedial actions.

The person responsible for internal "accounting and finance controls is tasked more specifically with issues related to internal accounting and finance controls, and works closely with the Audit Department.

These two functions make sure that an internal control culture is disseminated and development within the group, that best practices are shared internally, and that regulatory change and established best practices are monitored.

4.3. DISSEMINATION OF INFORMATION

Bottom-up and top-down information channels have been established to communicate relevant and reliable information in a timely manner. Examples are provided below:

- bottom-up information:
 - accounting and financial information is processed and reported in accordance with specific procedures using shared tools to record and control the data (*i.e.* a single, secure reporting and consolidation software program shared by the entire group and supervised by the Finance Department),
 - monthly business reviews are used to measure the progress of the action plans that are indicative of performance and the achievement of strategic objectives;

- top-down information:
 - the relevant departments and the group's entities are informed of resolutions by the corporate decision-making bodies, and
 - the group monitors laws and regulations on safety, security, health, the environment, accounting and tax, and disseminates this information throughout the group as appropriate, with organizational memoranda, rules, standards and procedures disseminated in accordance with applicable organizational rules, standards and procedures.

Communications with stakeholders follow appropriate processes to ensure the quality of the information provided.

4. System of internal controls
4.4. Managing risk and setting objectives
4.4. MANAGING RISK AND SETTING OBJECTIVES

4.4.1. RISK IDENTIFICATION, ANALYSIS AND MANAGEMENT

The group drew up a risk map when it was established to take into account the potential impact of events on the achievement of the group's strategic and operational objectives. AREVA's Risk and Insurance Department, working with the Risk Managers of the five Business Groups (which themselves have a network of Risk Managers in their operating entities), carries out an annual update which is now reviewed by the Risk Committee and submitted to the Executive Board for validation and presentation to the Supervisory Board's Audit Committee, with the Audit Director attending. in particular:

- the management teams of the Business Groups have approved the assessment of risk in their operations. For example, the group's entities have collected, analyzed and measured the risk factors of their respective operations. They have also prepared mitigation plans and management procedures to minimize the risk and have designated the people in charge and the schedule for completion;
- the main risk factors identified are described in the Reference Document in the section regarding risk management and insurance (see Chapter 4. *Risk factors*). In particular, matters pertaining to nuclear and industrial safety, which are an absolute priority for the group, are discussed in that section.

In addition, the Industrial Department is tasked with supervising industrial risk management and, on a practical level, working with the relevant Business Groups to ensure the implementation and effectiveness of action plans used to control and ultimately reduce risk.

Moreover, the risks associated with each heading of the balance sheet, income statement and off-balance sheet information are identified as a minimum by one of the group's tools, the Income Self Audit questionnaire (see Section 4.6. *Continuous oversight of the internal control system*). This identification, along with the group's tools and procedures, is used to manage the risk by implementing the corresponding action plans. The Finance Department matches the group's tools to the risk associated with each balance sheet item.

The Finance Department regularly reports to the Audit Committee on the group's major investment and commercial projects. This report is used to monitor projected profitability and changes in the risks associated with those projects.

4.4.2. SETTING OBJECTIVES

The process of setting the group's objectives takes place within the framework of deployment of the new "Action 2016" strategic action plan developed by the Executive Board and approved by AREVA's Supervisory Board.

This action plan targets performance improvement by relying on the values of safety, security and transparency.

It is based on decisive strategic choices:

- **commercial priority given to value creation**, which includes solutions for the installed base (integrated offers in the front end of the cycle, safety upgrades necessary in the post-Fukushima environment, modernization and extension of the operating life of existing reactors worldwide, and used fuel management solutions) and the construction of new reactors meeting the most demanding criteria for nuclear and industrial safety;
- **selectivity in capital spending**, which means focusing operating Capex through 2016 on ongoing nuclear safety, industrial safety and maintenance programs and projects already launched; several capital projects having been suspended due market uncertainties;
- **strengthening the balance sheet** by improving performance and maintaining an appropriate level of liquidity. The minimum target of 1.2 billion euros in asset disposals for the 2012-2013 period was reached in 2012.

From now to 2015, **performance improvement** is underpinned by five pillars: nuclear and industrial safety, economic competitiveness, operations and customers, technologies and human resources.

Concerning the economic competitiveness, as part of the "Action 2016" performance improvement plan, the group identified and is implementing a set of initiatives aimed at reducing costs (with a total savings target of 1 billion euros on an annual basis) and improving the working capital requirement by 500 million euros (a reduction of around 15 days of revenue) by 2015.

These objectives are cascaded down and translated into action plans in the Business Groups and in the Functional Departments. The Executive Management Board monitors the action plans regularly and ensures that they are implemented correctly.

4.5. CONTROL ACTIVITIES

The Functional Departments are responsible to the Executive Board for the correct implementation of their policies. In particular, the Financial Control Department defines and ensures the application of management control rules, documents accounting and finance management processes, and ensures compliance with rules on delegations of authority pertaining to financial commitments.

Each functional and operational level establishes appropriate controls to ensure that the objectives are met. Reporting and budget revisions are used to monitor budget progress and performance in terms of achieving the objectives.

4. System of internal controls

4.6. Continuous oversight of the internal control system

By definition, each organization is responsible for its own internal controls. These controls rely on the mobilization of human, physical and financial resources, the organization of these resources, the deployment of specific objectives within the organization, and the implementation of controls for prevention or detection.

Preventive controls are performed according to specific procedures, whether manual or computerized, involving validations at appropriate levels of the organization, among other things. Detection controls consist of after-the-fact verifications connected with specific supervision of the work performed and analysis of variances or anomalies. Information systems, performance indicators, etc. are used to facilitate this supervision.

In addition, auditing and expert bodies are charged with controlling the most significant issues in relation to the group's specific goals.

In particular, as regards accounting and financial reporting:

- each entity has set up a system of controls before transactions are recorded;
- controls are performed at the different stages of the consolidation process:
 - either automatically by the consolidation software (control of debit/credit balances, data traceability, data integrity, access control), or
 - manually by the consolidation department, financial controllers and business analysts; and
- the group's Tax Department performs tax reviews of the group's main companies.

4.6. CONTINUOUS OVERSIGHT OF THE INTERNAL CONTROL SYSTEM

The AREVA group continually optimizes its internal control systems under the supervision of the Executive Board and the Executive Committee and with the oversight of the Supervisory Board through its Audit Committee.

The Office of the Chief Administrative Officer is responsible for implementing an annual compliance letter process that applies to all executives in the subsidiaries, the Business Group's Senior Executive Vice Presidents, the Heads of the Business Units and the Regions, and the Directors of the group's Corporate Functions.

AREVA's Internal Audit Department may intervene everywhere in the group and in any area relevant for internal controls. This Department is headed by a Director reporting directly to the Executive Board and functionally to the Audit Committee. Its activities are carried out independently pursuant to an audit charter and according to international standards for the profession. Its IFACI certification (*Institut français de l'audit et du contrôle interne*) was renewed in 2012 without any non-compliance.

The Internal Audit Department performs its missions in accordance with the annual audit plan approved by the Executive Board and reviewed by the Audit Committee. It ensures that internal control systems deployed in the group are efficient and complied with. In particular, this assessment takes into account the risks identified using the full range of the group's tools (business risk map, internal control self-assessment tools, interviews carried out by the Audit Department with the group's 150 top managers and the Statutory Auditors, etc.).

The recommendations resulting from these missions give rise to performance improvement plans, which are monitored in liaison with the managers involved.

Lastly, the Audit Director presents his internal controls review report to the Executive Management Board and to the Audit Committee.

In addition to audits scheduled in the audit plan, the group's entities have performed a self-assessment of their internal controls every

year since 2007 following a standard questionnaire (the "Income Self Audit"), duly validated by their operational management, that complies with the "Implementing guidelines for internal controls of accounting and financial information" of the frame of reference published by the AMF. The questionnaire, reviewed by the Joint Statutory Auditors, was deployed in 2012 across the entire consolidation scope of the group, representing 132 entities in some 20 countries. For each entity, it covered some 200 control points divided into 14 business cycles and ensured that continuous improvement applies to internal controls as well, particularly by the entities' development and gradual deployment of action plans addressing the weaknesses brought to light.

The self-audit findings provided by the group's entities are reviewed by the Audit Department and contribute to the oversight of the overall system; they are presented to the appropriate levels of the organization (Business Groups and Functional Departments). The main elements are summarized in the annual report by the Audit Director on the examination of internal controls.

Lastly, the "internal controls" function and the deployment of a certain number of new tools and processes in the group's projects are important drivers for strengthening internal accounting and financial controls.

In 2012, no serious internal control dysfunctions or inadequacies have been discovered in this system that might have a major impact on the group's operations or financial statements. The actions requested by the Supervisory Board to strengthen the group's governance were implemented.

This year's report does not contain an analytical section. This is consistent with practices in France and the recommendations of the Autorité des marchés financiers, as described in its December 13, 2011 report on corporate governance and internal controls.

The Chairman of the Supervisory Board

→ 5. Business addresses of members of AREVA's Supervisory Board

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* Mr. Michel Laurent was appointed to replace Mr. Pierre Franck Chevet by the decree of December 19, 2012 as Government Commissioner and Director General of Energy and Climate.