

Filing of a draft offering circular in response to the Public Exchange Offer initiated by the CEA on AREVA Investment Certificates.

Exchange ratio: one Ordinary Share for one Investment Certificate.

Paris, March 31, 2011



This press release was prepared by AREVA and is being distributed in accordance with the provisions of article 231-26 of the general regulations of the Autorité des marchés financiers ("AMF").

THE DRAFT OF THE RESPONSE FILING OF AREVA IS SUBJECT TO REVIEW BY THE AMF.

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The electronic version of the response filing is available on the websites of AREVA (www.areva.com) and of the AMF (www.amf-france.org) and may be obtained free of charge from AREVA, 33 rue La Fayette, 75009 Paris, France.

In accordance with the provisions of article 231-28 of the general regulations of the AMF, the information related to the characteristics of AREVA, and particularly the legal, financial and accounting characteristics, will be made available to the public following the same methods no later than the day before the beginning of the simplified public exchange offer.

1. Conditions of the simplified public exchange offer and of the beginning of the period of voluntary conversion of Non-Voting Preferred Shares

In application of Title III, Book II, and more specifically of article 233-1, paragraph 4 of the general regulations of the Autorité des Marchés Financiers (the "AMF"), the Commissariat à l'Énergie Atomique et aux Énergies Alternatives, a scientific, technical and industrial establishment under the category of public industrial and commercial establishments (governed by articles L.332-1 to L.332-7 of the French Research Code), whose head office is located at Le Ponant D - 25, rue Leblanc, 75015 Paris, France (the "Initiator" or the "CEA"), filed with the AMF on March 30, 2011 a draft simplified public exchange offer covering all of the investment certificates issued by the AREVA (hereinafter "AREVA" or the "Company"), a

business corporation with an Executive Board and a Supervisory Board with share capital of 1,456,178,437.60 euros divided into (i) 367,828,237 shares (the “Ordinary Shares”), (ii) 1,085,535 non-voting preferred shares, and (iii) 14,291,080 investment certificates to which are attached 14,291,080 voting right certificates, whose head office is located 33, rue La Fayette, 75009 Paris, France, under the conditions described hereinafter (the “Offer”).

The AREVA investment certificates (the “ICs”) are listed for trading on the regulated market of NYSE Euronext Paris under the ISIN code number FR0004275832 (compartment B). It is hereby stated moreover that the non-voting preferred shares of AREVA (the “Non-Voting Preferred Shares”) are listed for trading on the regulated market of NYSE Euronext Paris under the ISIN code number FR0010986190 (compartment B).

The Offer covers all of the AREVA ICs outstanding, that is to say a maximum number of 14,291,080 ICs with a par value of 3.80 euros each. It is hereby stated that the CEA does not hold any AREVA ICs.

In connection with the Offer, the CEA offers, in a final and conclusive manner, to IC holders to exchange their ICs for Ordinary AREVA Shares (“Ordinary Shares”) with an exchange ratio of one (1) existing Ordinary AREVA Share for one (1) IC (the “Exchange Ratio”).

Moreover, in application of article 14.2, paragraph 2 of the AREVA by-laws, the holders of Non-Voting Preferred Shares shall be offered, under the same terms of exchange as those of the Offer and during an identical period, a right to convert Non-Voting Preferred Shares into Ordinary Shares. The methods for this right of conversion were defined and specified by deliberation of the AREVA Executive Board meeting of March 28, 2011 and are specified in the draft filing in response of AREVA.

The Offer is underwritten by Société Générale, which warrants the terms and the full and conclusive nature of the commitments made by the Initiator, in accordance with article 231-13 of the general regulations of the AMF.

2. Mandatory recombination of the ICs and automatic conversion of Non-Voting Preferred Shares

If at the end of the Offer the AREVA ICs represent at most 1% of AREVA’s share capital, AREVA is considering launching a procedure for the mandatory recombination of ICs into Ordinary Shares, in accordance with the provisions of article L.228-31 of the French Commercial Code. This procedure will lead to the buyback by AREVA of voting right certificates held by the CEA at the end of the Offer period, then the transfer, at no cost, of the voting right certificates to the holders of ICs, and will give rise to the recombination of the IC and the voting right certificate into an Ordinary Share for the benefit of the IC holder.

Lastly, as provided by article 14.2, paragraph 3 of the AREVA by-laws, the Non-Voting Preferred Shares that might not have been converted as indicated above shall recover *ipso facto* the voting right and shall simultaneously be converted into Ordinary Shares under the assumption that all of the ICs and voting right certificates shall have been recombined into Ordinary Shares in application of the provisions of the aforementioned article (procedure for mandatory recombination).



3. Report of the Independent Expert

Bellot Mullenbach & Associés was designated as an independent expert on March 3, 2011 by the AREVA Supervisory Board in accordance with the provisions of article 261-1 I of the general regulations of the AMF. The independent expert's report assesses the fairness of the Offer's financial conditions. This report, dated March 25, 2011, is summarized hereunder:

a) Work to assess the exchange ratio offered and critical analysis of the work of the evaluating bank

Just like the underwriting bank, Société Générale Corporate & Investment Banking, the independent expert did not undertake a separate, intrinsic or comparative valuation of the two equity instruments that are the subject of the exchange – the ordinary share on the one hand, and the investment certificate on the other – and thus did not undertake a financial valuation of AREVA.

The approach adopted by the expert, like the bank, principally consisted of assessing the exchange ratio offered, that is to say one (1) Ordinary AREVA Share for one (1) AREVA IC, by comparing it to ratios observed:

- in the case of public transactions of the same nature or evidenced by takeover bids, squeeze-outs or similar transactions: simplified public exchange offers on investment certificates of L'Oréal, Carrefour Promodès and Société du Louvre; spin-off of Eridania Béghin-Say; squeeze-out of Piper Heidsiek and Taittinger;
- between the historical trading prices of the ordinary shares and investment certificates prior to these operations: L'Oréal, Carrefour Promodès and Eridania Béghin-Say;
- during the AREVA capital increase reserved for the Kuwait Investment Authority (KIA) and the French State;
- in the historical trading prices of the last company with listed ordinary shares and investment certificates (Robertet, a small/mid-sized company traded on compartment B of NYSE Euronext Paris).

The independent expert notes:

- that there is no significant methodological difference with the ratio proposed by the bank;
- that there is no significant difference between the sample he chose and that of the bank;
- that the conclusions of the bank do not differ significantly from his own observations.

b) Conclusion

The expert, having found:

- that investment certificates practically always had a significant discount (averaging from 8.2 to 25.3%) in relation to the market prices of listed ordinary shares,



- whether during ordinary trading or in transactions aimed at or causing their conversion into ordinary shares;
- that the subscription price of Non-Voting Preferred Shares issued by AREVA in January 2011, which do not carry voting rights but confer the same financial benefits as the Ordinary Share, presented a discount of the order of 1% in relation to the price of the ordinary shares;
- that the decree no. 83-1116 of December 21, 1983 provides that the CEA shall retain more than half of the share capital of AREVA and that, therefore, the value of the voting rights shall necessarily remain very low, unless otherwise provided by legislation or regulations, and for as long as CEA shall retain control of AREVA;

concludes that, on the basis of the information discussed in his report, his “opinion is that the exchange ratio of one (1) ordinary share for one (1) investment certificate of AREVA proposed in this Offer is fair from a financial viewpoint for the minority shareholders of the Company.”

The Expert’s report is available in its entirety on the website www.aveva.com and may be obtained free of charge from AREVA, 33 rue La Fayette, 75009 Paris, France.

4. Substantiated opinion of the AREVA Supervisory Board

In accordance with the provisions of article 231-19 of the general regulations of the AMF, the AREVA Supervisory Board met on March 28, 2011 under the chairmanship of Mr. Jean-Cyril Spinetta in his capacity as Chairman of the Supervisory Board in order to examine in particular the draft Offer and to render a substantiated opinion on its significance as well as its consequences for AREVA, its shareholders, its IC holders and its employees.

An excerpt of the minutes of this meeting containing the substantiated opinion of the Supervisory Board is reproduced hereunder:

After presentation of the report of the firm Bellot Mullenbach & Associés (BMA), the independent expert designated by the Supervisory Board meeting of last March 3, Mr. Spinetta called for a vote on the following resolution:

“In application of article 22 of the by-laws and article 231-19 of the general regulations of the AMF, the Supervisory Board:

- having commissioned the firm Bellot, Mullenbach & Associés (BMA) as independent expert in application of article 262-1 I, paragraph 1 of the general regulations of the AMF, and having taken cognizance of its report, drawn up March 25, 2011, whose conclusions attest to the fairness, from a financial viewpoint, of the proposed exchange ratio in connection with the draft simplified public exchange offer proposed by the CEA (the Offer),
- considering that the Offer constitutes a liquidity opportunity under conditions deemed fair and corresponds to the interests of AREVA, its shareholders, its investment certificate holders or non-voting preferred share holders, and its employees,
- hereby approves the draft Offer initiated by the CEA aimed at offering holders of investment certificates of AREVA to exchange their investment certificates for



- ordinary shares held by the CEA, with an exchange ratio of one (1) ordinary share for one (1) investment certificate of AREVA,
- hereby gives full authority to Mrs. Lauvergeon, Chief Executive Officer and Chairman of the Executive Board, or in her absence Mr. Arbola, Chief Operating Officer and member of the Executive Board, to finalize and sign the draft filing in response to the draft Offer initiated by the CEA as well as any other document that might be necessary in connection with the Offer.”

This deliberation was unanimously approved, with the exception of Mr. Bigot, Chairman of the CEA, Mr. Gegout, Chief Financial Officer of the CEA, and Mr. Behar, Director of Nuclear Energy of the CEA, who did not cast a vote insofar as the CEA is the initiator of the Offer.

DISCLAIMER

This press release was prepared for purposes of information only. It does not constitute an offer to the public and is not intended for distribution in countries other than France. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not intended for persons subject to such restrictions, either directly or indirectly, and may not be accepted in any way in any country in which the Offer would be subject to such restrictions. Consequently, persons in possession of this press release are required to make enquiries as to potentially applicable local restrictions and to comply with them. AREVA declines all responsibility for any violation of these restrictions by whomsoever.

ABOUT AREVA

AREVA supplies solutions for power generation with less carbon. Its expertise and unwavering insistence on safety, security, transparency and ethics are setting the standard, and its responsible development is anchored in a process of continuous improvement.

Ranked first in the global nuclear power industry, AREVA's unique integrated offering to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and related services. The group is also expanding in renewable energies – wind, solar, bioenergies, hydrogen and storage – to be one of the top three in this sector worldwide in 2012.

With these two major offers, AREVA's 48,000 employees are helping to supply ever safer, cleaner and more economical energy to the greatest number of people.