

Values Charter



Sir, Madam and Colleague,

Together, in just a few years time, we have turned AREVA into an industrial group with a global reach, a participant in the great economic, social and environmental challenges of our time.

We are right to be proud of this position. But it also confers special responsibilities upon us, calling for behavior that is above reproach in all circumstances. Our rules of conduct are set forth in «Our Values at AREVA». These values are rooted in the conviction that rigorous business ethics are integral to strong financial performance.

The product of teamwork, this charter is both the reflection of our corporate culture and the expression of our commitment to sustainable development. These values must govern our business decisions and activities every day.

I am counting on every one of you, regardless of your duties, affiliate or country, to put "Our Values at AREVA" into practice, to defend them, and to promote them.

A handwritten signature in white ink, appearing to read 'Anne Lauvergeon', with a long vertical line extending downwards from the end of the signature.


Anne LAUVERGEON
Chief Executive Officer of AREVA

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PREAMBLE

A SHARED AND RESPONSIBLE VISION



As a commercial company in a competitive market, we offer technological solutions for nuclear power generation and electricity transmission and distribution. Our goal is to achieve the greatest possible returns and performance by designing, marketing and supplying products and services that are competitive, safe and harmless to the environment and that help improve standards of living for our planet's inhabitants. We expect every one of our employees to work towards this goal. The AREVA employee complies with the laws of the country in which he or she works and, universally, has the utmost respect for human rights.

Energy is a basic requirement for worldwide economic development, particularly in less developed countries, but the greenhouse effect depends to a great extent on how that energy is produced. AREVA feels a strong sense of responsibility towards our neighbors on this planet and towards the generations that will succeed us. We endorse the U.N. Global Compact, and sustainable development is the core of AREVA's industrial strategy. We also comply with the OECD Guidelines for Multinational Enterprises.

In a complex, multicultural and changing world, Our Values at AREVA, the group's Values Charter, offers guidance to our employees. Not only will they find in them a clear explanation of their rights and responsibilities with regard to AREVA and all of our stakeholders, they will also find values with which they can identify, values worth defending.



AREVA's values express the responsibility of the group to our customers, our employees, our shareowners and all of the communities in which we play a role, directly or indirectly.



OUR VALUES AT AREVA

OUR VALUES AT AREVA ARE ALL ABOUT THE BEST POSSIBLE ECONOMIC PERFORMANCE AS A COMPANY WHILE RESPECTING HUMAN RIGHTS, THE ENVIRONMENT IN THE BROADEST SENSE OF THE TERM, AND THE LAWS THAT PROTECT THEM. IN A WORD, THESE VALUES SEEK TO SATISFY STAKEHOLDER REQUIREMENTS, IN THE PRESENT AND OVER THE LONG TERM.



Customer satisfaction

Our growth and sustainability as a group, and thus our ability to meet our commitments to our stakeholders, are conditioned on customer satisfaction. AREVA will apply all of its skills and resources to achieving customer satisfaction.

Profitability

We have a duty to achieve and maintain high returns for our shareowners, our employees and all of our stakeholders.

Responsibility

As a major player in the energy market, we have a special responsibility not only to our direct stakeholders, but to the public at large, which will ultimately benefit from our products and services.

Integrity

Honesty, integrity and loyalty govern all our actions and practices. We comply scrupulously with the laws and regulations of every country in which we operate.

Acute sense of professionalism

The very nature of our businesses demands an acute sense of professionalism. This means superior know-how and constant vigilance in matters of safety, security, environmental protection and quality assurance. AREVA fosters team spirit and creates working conditions that are conducive to professional fulfillment.

Sincerity

Sincere communications and openness to dialog are hallmarks of our communication programs. Our goal is to provide reliable and pertinent information enabling an objective assessment of our environmental, financial, social and societal performance.

Partnership

AREVA seeks to build frank and constructive relationships with all stakeholders. To meet their needs, we cultivate a spirit of partnership based on mutual responsibility, receptiveness and dialog. Our approach is to become involved in every one of the communities in which we do business. It is based on respect for local customs and on understanding the communities' wishes.



PRINCIPLES OF ACTION

WITH REGARD TO AREVA'S STAKEHOLDERS

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SHAREOWNERS



AREVA is guided by principles of corporate governance, particularly in its pursuit of shareowner returns and growth of their invested capital.

Our shareowners deserve accurate and pertinent financial information, and we, at AREVA, make every effort to ensure that they receive it.

We believe that all shareowners should be treated equally, and we go beyond the minimum requirements set by stock market regulators to ensure that we do so.

CUSTOMERS

AREVA's goal is to offer products, services and expertise enabling our electric utility and manufacturing customers to grow while meeting their responsibilities with regard to their own stakeholders.

AREVA's ears are always open to our customers. We try to anticipate as well as meet their needs. We deliver what we promise and we don't promise more than we can deliver.

At AREVA, we respect our customers' culture and work to protect their image and their interests.



Our technologies and services are designed, supplied and marketed in accordance with the highest safety, security, environmental protection and quality standards.

We protect the confidentiality of the data and know-how that our customers and partners entrust to us with the same degree of care as if they were our own, to the fullest extent of the law and regulatory requirements.

EMPLOYEES

AREVA's commitments to its employees



AREVA's workforce is constituted without discrimination as to, in particular, race, color, religion, age, gender, sexual orientation, political opinions, national extraction or social origin. We believe that management should increasingly mirror this diversity.

We are committed to creating good working conditions and providing our employees with the resources they need to achieve professional fulfillment.

We trust our employees and are committed to honest, frank, two-way dialog with them and the organizations that represent them.

We wish to help employees maintain and increase their know-how in every aspect of their job, and we offer training programs for that purpose.



At AREVA, we respect the privacy of our employees. AREVA remains neutral regarding political opinions, philosophical beliefs and religious faiths. We expect our employees to respect the beliefs of others and to refrain from any proselytizing.

Employee commitments to AREVA



Employees are expected to comply with the AREVA Values Charter. They are the owners and the defenders of these values, individually and as a group. The same is expected of temporary personnel.

AREVA employees are customer-oriented. They demonstrate an acute sense of professionalism, skill, precision and rigor, and obey laws and regulations.

They shall keep a formal trace of all the operations they perform, as well as of those that they have had subcontracted to others.

Alerting management to a malfunction or a legal or regulatory non-compliance is both a reflex and a duty. When it comes to AREVA's proper operation, there shall be no internal hierarchical barrier to the transmittal of the alert.

AREVA employees take pride in achieving and maintaining excellence in product and service quality. They impart knowledge to each other to ensure that everyone does the same. Lessons learned shall be systematically put into practice.

SUPPLIERS AND SUBCONTRACTORS



AREVA seeks, through a competitive process, lasting partnerships with its suppliers and subcontractors as a means of offering its customers the best possible level of service.

AREVA shall do its utmost to ensure that regular suppliers to its core businesses, subcontractors, financial

partners, consultants and commercial intermediaries (distributors, agents, etc.) subscribe to this Charter.

Their own regular suppliers and subcontractors and AREVA's manufacturing partners are also urged to subscribe to it, at least for those activities directly relating to AREVA.

We are committed to frank, fair, unbiased and mutually respectful relations with all of our suppliers, subcontractors and partners from the very beginning of the procurement process.

We will protect their image and confidential data with the same degree of care as if they were our own.

We reserve the right to verify that supplier and subcontractor practices are consistent with AREVA's values at any time and at any point in the supply chain for goods and services.

When our subsidiaries serve as suppliers, they are treated with the same fairness and respect as other suppliers.

THE PUBLIC, THE PLANET



Our pledge to the community, the public and the planet is to respect the environment and nature wherever we conduct business and to conserve natural resources, especially through recycling.

At AREVA, we are committed to openness and involvement in public forums, and we shall use our information and communication resources ethically. We shall make every effort to provide straightforward information on our business strategy, our technologies and our performance to decision-makers and citizens alike.



RULES OF CONDUCT



attention of their immediate supervisor. Such conflicts include relationships with suppliers, customers, known competitors or any organization or person associated with AREVA or that seeks such association.

Employees shall not intentionally place themselves in a conflict of interest situation and may not participate in any evaluation, meeting or decision relative to subjects in which they or their relations have a personal interest.

To avoid any ambiguity or appearance of favoritism, a spouse, child or other relation of the employee may only be hired or given any kind of assignment with the permission of the employee's supervisor, following the same conflict of interest rules, and only based on objective criteria. The employee in question may not participate in the selection of his or her relation.

Conflicts of interest called to the attention of a supervisor are reviewed case by case by both the supervisor and the supervisor's supervisor. They shall settle the conflict in accordance with the law and regulations in effect. It is not possible to list every conceivable conflict of interest situation. The following potential conflicts of interest shall in particular be declared by employees:

- a manager or a relation holding personal interests in a company that is a customer, supplier (including consultants, financial partners

INTERNATIONAL TREATIES

In the nuclear business, we supply products, services and technologies only to nations and companies from those nations that comply with international provisions in force relative to non-proliferation, IAEA safeguards and export controls. This is an absolute condition. We also comply with the governmental export policies, laws and regulations of the nations in which AREVA is located.

CONFLICTS OF INTEREST

All employees shall show loyalty to AREVA. Any situation in which their personal interests or those of their relations might conflict with the business interests of the AREVA group should be immediately called to the



and others) or competitor of the group;

- an employee sitting on the board of directors or who is an executive of an outside company associated with the group;
- an employee or a relation who is a consultant or occupies a management position or is a member of the marketing and sales or purchasing department of another company associated with the group or that seeks such association;
- an employee or a relation who provides premises, equipment or personal property to the group for a fee.

notably by performing the appropriate audits, and to put an end to this unlawful behavior should it be proven.

AREVA prohibits corruption in any form whatsoever, public and private, active and passive. AREVA shall refrain from giving, proposing, promising or soliciting, either directly or indirectly, all payment or supply of services, gifts or leisure activities from or to a government official or private agent, in order to illegally obtain or conserve a market or a competitive advantage.



INSIDER TRADING

Business confidential information is identified to management and employees and it is their duty to maintain the confidentiality of such information with regard to others, including their relations. They have received a copy of the Executive Board memorandum dated January 31, 2002 on the prevention of insider trading.

Managers shall agree not to acquire or to sell, directly or indirectly, shares or securities in subsidiary companies, whether publicly listed or not, as provided by law, except as provided in an AREVA group procedure relative to the protection of inside information. They shall further agree to inform the appropriate management control body of their company immediately if any such acquisition or sale is made.

Corruption, gifts and improper advantage

General practice

Relations between group employees and the group's customers, suppliers and partners, and public services shall be handled with objectivity and integrity. Management shall be notified forthwith of any known cases of corruption, be it active or passive, and of any attempts to corrupt third parties, and shall immediately take the measures it sees fit to determine the veracity of the situation,

Employees shall avoid all situations in which they might find themselves beholden to a third party, however temporarily, as well as all ambiguous situations and all situations in which misunderstanding is possible.

Gifts

AREVA is perfectly aware that exchanging small gifts or invitations of nominal value can, on occasions, make a legitimate contribution to good business relations. However, in both the public and private sectors, gifts or invitations shall be offered and received by employees in strict compliance with all applicable laws and regulations, and in a totally transparent manner. Gifts or invitations should never influence decisions, or be seen as having an influence on those giving and receiving them.

In this respect, employees must demonstrate sound judgment and a heightened sense of responsibility. If an employee is obliged to accept or give a gift or invitation of considerable value to comply with local custom, protocol and other circumstances, he/she shall refer the matter to the appropriate managerial level where a decision will be taken as quickly as possible in accordance with all applicable laws and regulations.



Gifts between AREVA business units or subsidiaries and any other internal marketing expenses are not allowed.



PAYMENTS

All AREVA entities and all managers must be able to justify the actual source and use of any sum at all times. This also applies to interim project accounting.



All sums, whether paid or received, must be completely and exactly described in a contract and recorded as such in the corporate accounts.

Payment methods that intentionally or unintentionally hide the identity of a payer or a beneficiary are forbidden.

Any contract with a commercial intermediary must be approved in advance by the legal and financial management of the main reporting subsidiary.

POLITICAL FINANCING

No AREVA group company shall provide funds or services to a political party, a holder of a public office, or a candidate for such office.

However, in member nations of the OECD, where corporate contributions of this kind are legal, electoral campaign funding that complies with the legislation in effect in those nations is allowed. These contributions are subject to the prior written approval of the senior executive of the subsidiary in question, who shall endeavor to keep them to a minimum.

The amount of the funding and the recipients shall be listed in the summary report attached to the annual compliance letter prepared by the senior executive of the subsidiary.

PATRONAGE, DONATIONS, HUMANITARIAN ACTIVITIES

AREVA's Patronage and Sponsorship committee defines policy and establishes programs for such activities. Employee involvement in the programs is of particular interest to the committee.

Spirit

AREVA's patronage and sponsorship activities follow the principles set forth in the Preamble to this Charter. These activities are strictly benevolent and are not contingent upon a commercial or administrative benefit to the group.

Conditions

AREVA's role in these activities is limited to sponsorship. AREVA takes no responsibility for the management or execution of the activities it sponsors and agrees to sponsor projects or activities on the express condition that the organizers take sole responsibility for them and have met all of the pertinent legal and administrative requirements and secured the necessary approvals and guarantees.



Donations to governmental agencies, local administrations or individuals are not allowed, nor are cash payments for any reason.

COMPETITION

AREVA and its employees shall comply with all applicable French, European and international competition laws and with the laws in force in all countries in which the Group does business.

AREVA and its employees shall refrain from distorting, either directly or indirectly, a free spirit of competition in all of its commercial transactions. They shall also refrain from all unfair behavior towards competitors and shall not enter into illegal competition agreements.

All information on third parties, particularly AREVA's competitors, shall be collected or used in strict compliance with all applicable laws.

THREATS AGAINST PERSONS AND PROPERTY

Employees shall immediately call any situation that may threaten persons or property to the attention of management.



Persons

AREVA shall ensure that operations performed at its sites comply with applicable rules and regulations and with the group's policies on health, safety and environmental protection.



We conduct our operations with the utmost respect for human dignity and will not tolerate harassment of any kind nor any violation of human and children's rights.

Any failure to meet these obligations shall be called to the attention of the appropriate level of management, which shall immediately ascertain whether such practices have occurred, call for the necessary audits to be conducted, and put a stop to such practices immediately.

Reputation and brand image

AREVA's reputation is one of its most vital assets.

Employees shall neither do nor say anything that could have a deleterious effect on AREVA's reputation, image or credibility.

Criticism, smugness, rudeness and disregard for others in an international setting are a sign of disrespect for one's host and are unacceptable behavior in our employees.

Intangible corporate assets

Employees shall ensure that confidential information, whether marked as such or not, is protected from infringement, theft, loss, deterioration, diversion, disclosure, reproduction, falsification or use for non-work-related, illicit or secret purposes, particularly on the internet and intranet.

This relates in particular to technical and administrative data; files on customers, prospects and suppliers; software; passwords; documentation and drawings; methods and know-how; proprietary manufacturing methods, skills and parameters; intellectual and industrial property; estimates; contracts and agreements; unpublished cost and sales prices; strategic and commercial objectives; R&D information; financial and labor-related information; and the names of specialists and experts and their contact information.

PRIMACY OF OUR VALUES AT AREVA



Any employee who receives an order that is manifestly contrary to the AREVA Values Charter may legitimately refuse to comply, shall immediately report the matter to the AREVA group, and will not suffer any kind of retaliation if the facts cannot be questioned.





THE TEN PRINCIPLES OF THE U.N. GLOBAL COMPACT

The Global Compact's principles in the areas of human rights, labor and the environment enjoy universal consensus derived from:

- the Universal Declaration of Human Rights
- the International Labor Organization's Declaration on Fundamental Principles and Rights at Work
- the Rio Declaration on Environment and Development

The ten principles are:

HUMAN RIGHTS

Principle 1

Businesses are asked to support and respect the protection of international human rights within their spheres of influence; and

Principle 2

make sure their own corporations are not complicit in human rights abuses.



LABOR

Principle 3

Businesses are asked to uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4

the elimination of all forms of forced and compulsory labor;

Principle 5

the effective abolition of child labor; and

Principle 6

the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7

Businesses are asked to support a precautionary approach to environmental challenges;

Principle 8

undertake initiatives to promote greater environmental responsibility; and

Principle 9

encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10

Businesses should work against all forms of corruption, including extortion and bribery.





OUR VALUES

CUSTOMER SATISFACTION

PROFITABILITY

RESPONSIBILITY

INTEGRITY

ACUTE SENSE OF PROFESSIONALISM

SINCERITY

PARTNERSHIP

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