

SOCIETE DES PARTICIPATIONS DU COMMISSARIAT A L'ENERGIE ATOMIQUE
(ATOMIC ENERGY COMMISSION PARTICIPATIONS COMPANY or AREVA)

AREVA

Public limited company under an Executive Board and Supervisory Board
with company capital of 1,346,822,638 euros
Corporate headquarters: 27-29, rue Le Peletier - 75009 Paris (France)
Companies Register (RCS) Paris: 712 054 923

MIXED ANNUAL GENERAL MEETING
OF SHAREHOLDERS AND HOLDERS OF VOTING-RIGHT CERTIFICATES
3 MAY 2007

MINUTES

Thursday, 3 May 2007 at 9.00 am,

The shareholders and holders of voting right certificates of the company AREVA, public limited company with Executive Board and Supervisory Board, company capital 1,346,822,638 euros, held a Mixed Annual General Meeting at 33 rue La Fayette, 75009 Paris, in the offices of AREVA, in response to the invitation of the Chairman of the Executive Board dated 16 April 2007, following notification of the AGM published in the BALO (bulletin for legally obligatory announcements) on 26 March 2007.

Attendees initialled the attendance sheet, in their own names or as proxies for absent members, as they entered the Meeting.

The AGM was chaired by Mr. Frédéric LEMOINE, Chairman of the Supervisory Board.

Mr. Alain BUGAT, representative of the Atomic Energy Commission, and Mr. Bruno BEZARD, representative of the State, were called upon to act as scrutineers.

Mr. Bernard de GOUTTES was appointed as Secretary.

Mrs. Anne LAUVERGEON, Chairman of the Executive Board, Mr. Gérald ARBOLA, Mr. BENEDETTI and Mr. Luc OURSEL, members of the Executive Board, participated in the Meeting.

Messrs. Jean-Paul PICARD and Pascal COLIN, representing the firm DELOITTE & Associés, Messrs. Thierry BLANCHETIER and Jean-Luc BARLET, representing the firm MAZARS & GUERARD, and Mr. Denis MARANGE, representing the firm SALUSTRO REYDEL (KPMG), Statutory Auditors, participated in the Meeting.

Mr. Marcel OTTERBEIN, representing the Workers' Council for Management Employees and Mrs. Magalie YVER, representing the Workers' Council for Non-management Employees, attended the Meeting.

The Committee being thus formed, the Chairman confirmed that, as per the attendance register certified correct by the members of the Committee, 18 shareholders were present or represented by proxies, no shareholder having voted by mail, and possessing 34,013,592 shares out of the 34,013,593 shares with voting rights and the total of voting rights on the 1,429,108 certificates with voting rights representing the company equity capital. The AGM, thus attaining a quorum, was legally constituted and able to proceed.

The Chairman presented to the Committee and put at the disposal of shareholders:

- The letter inviting the shareholders and auditors to attend the AGM, dated 16 April 2007;
- The Notice of the AGM published in the BALO (bulletin for legally obligatory announcements) on 26 March 2007;
- The attendance sheet;
- The powers of represented shareholders;
- The Company statutes;
- The balance sheet, profit and loss statement and notes on the accounts for the business year 2006 (company accounts and consolidated accounts);
- The Executive Board's Management Report;
- The Supervisory Board's Report;
- The Supervisory Board Chairman's Report;
- The Auditors' general report on the company accounts for the business year and on the consolidated accounts;
- The Auditors' Special Report on statutory agreements;
- The Auditors' report on the Supervisory Board Chairman's Report concerning internal control procedures;
- The text of resolutions put forward.

The Chairman noted that all documents, to be held at the disposal of shareholders at Company headquarters or addressed to shareholders in compliance with legal or regulatory provisions, had been duly made available in accordance with these provisions.

He also noted that the same documents and information were simultaneously communicated to the representatives of the Workers' Committees for management and non-management employees.

The Meeting acknowledged this declaration.

The Chairman then reminded the assembled members that the Meeting had been called in order to discuss the following agenda:

I – MATTERS FOR THE ORDINARY GENERAL MEETING

1. Presentation of the Executive Board's management report on the business year ended 31 December 2006 (including information on the consequences to the company and to the environment of the year's business, in application of Article L.255-102-1 of the French Commercial Code);
2. Presentation of the report with the Supervisory Board's observations on the Executive Board's management report on the Company accounts and on the consolidated accounts for the

business year 2006 and on the Supervisory Board Chairman's report on work carried out by the Supervisory Board and on the internal control procedures and the Auditors' observations, in application of Articles L. 225-68 et L. 225-235 of the French Commercial Code;

3. Reading of the Auditors' General Report on the accounts for the year 2006;
4. Reading of the Auditors' Special Report on the agreements indicated in Article L.225-86 of the French Commercial Code;
5. Approval of the Company's accounts (balance sheet – profit & loss statement and notes on the accounts for the business year ended 31 December 2006);
6. Approval of the statutory agreements indicated in Article L. 225-86 of the French Commercial Code;
7. Quietus to the members of the Executive Board, the Supervisory Board and the Statutory Auditors;
8. Allocation of annual profits;
9. Ratification of the statutory amendment relative to transfer of the Company headquarters;
10. Fixing of 2007 attendance fees for Supervisory Board members;
11. Appointment/reappointment of Statutory Auditors.

II – MATTERS FOR THE EXTRAORDINARY GENERAL MEETING

12. Statutory amendments (change in company name, company purpose, holding of Committee meetings by teleconference/video conference, decrease in quorums for Ordinary, Extraordinary and Special Meetings);
13. Planned equity increase for employees' benefit;
14. Authority for formalities.

The Chairman requested, and the Meeting agreed, that the Executive Board, the Chairman and the Statutory Auditors be dispensed from reading their reports. The Chairman asked the Executive Board Chairman whether she had any observations to make and she replied that she did not.

Then the Chairman referred to the Supervisory Board's Report concerning his observations on this management report as well as on examination of the accounts for 2006. Finally, he summarized his report on the Supervisory Board's work and on internal control procedures.

At the request of the Chairman, Mr. Pascal Colin, referring to the Statutory Auditors' reports, presented a summary of the reports on:

- the general report on the business year of 2006 (company accounts and consolidated accounts);
- the special report on operations indicated in Article L.225-86 of the French Commercial Code.
- the Auditors' report on the Supervisory Board Chairman's report on internal control procedures.

Once this presentation was concluded, the Chairman opened the discussion.

After the discussion, no one else volunteering to take the floor, the Chairman put the following resolutions to the vote:

- **MATTERS FOR THE ORDINARY GENERAL MEETING**

FIRST RESOLUTION

The General Meeting, after having listened to a presentation of the Executive Board's management report, the report on the Supervisory Board's observations, the Supervisory Board Chairman's report on the preparation and organization of the Board's activities and internal control procedures, the reading of the Auditors' reports, and additional verbal explanations, approved in every respect the reports of the Executive Board, the Supervisory Board and its Chairman, as well as of the balance sheet, the profit and loss statement and notes and the consolidated accounts for the business year ending 31 December 2006, as these were presented.

The Meeting therefore approved the management actions implemented by the Executive Board as described in its report and granted quietus to the members of the Executive Board, the Supervisory Board and the Statutory Auditors in the execution of their mandate during the business year just ended.

This resolution was adopted with unanimity by the shareholders present or represented by proxy, less one vote.

SECOND RESOLUTION

The year's profits amounted to €280,209,405.92 and the General Meeting decided to allocate available profits as follows, in compliance with legal provisions:

- Profit realized in the business year 2006	€280,209,405.92
- Legal reserve (totally provided for)	
- Brought forward	€182,649,028.51
- Distributable profits (Art. L. 232-11 of the French Commercial Code).....	€462,858,434.43
- Dividends to shareholders and holders of investment certificates ...	€299,845,250.46

After this allocation, the amount brought forward totals €163,013,183.97.

The net dividend per share and per investment certificate was fixed at €8.46; it should be noted that the distributed profits are eligible for a tax abatement of 40% provided that the beneficiary is a natural person; the dividends will be paid out on 30 June 2007.

The General Meeting noted that the dividends distributed during the previous three business years and the corresponding tax credits were as follows:

(in euros)			
Business year	Dividend	Tax credit	Total income
2003	6.20	3.10	9.30
2004	-	-	9.59
2005	-	-	9.87

This resolution was adopted by: 35,442,397 votes FOR
3 votes AGAINST

Mr. Vivier-Merle, speaking on his own behalf, remarked that the dividend amount was too high. Mr. Melet made a declaration that will be attached to the Minutes.

THIRD RESOLUTION

The General Meeting, after having listened to the reading of the Auditor's Special Report on the agreements indicated in Article L. 225-86 of the French Commercial Code, declared their approval of all the agreements concluded or pursued during the business year 2006.

This resolution was adopted unanimously by the shareholders present or represented by proxy.

FOURTH RESOLUTION

The General Meeting ratified the Supervisory Board's decision of 22 March 2007 to transfer company headquarters from 27-29 rue Le Peletier, 75009 Paris, to 33 rue La Fayette, 75009 Paris.

This resolution was adopted unanimously by the shareholders present or represented by proxy, except for one abstention (M. MELET).

FIFTH RESOLUTION

The General Meeting fixed the total annual amount of attendance fees allocated to the Supervisory Board at €370,000.

This decision, applicable for the current business year, will be maintained until decided otherwise.

This resolution was adopted unanimously by the shareholders present or represented by proxy.

SIXTH RESOLUTION

The General Meeting, noting that the mandates of the Statutory Auditors DELOITTE & Associés and MAZARS, and of the alternate Auditors, the firm BEAS and Mr. Max DUSART, had expired, decided to reappoint DELOITTE & Associés and MAZARS as Statutory Auditors and the firm BEAS and Mr. Max DUSART as alternates, for a period of six years ending with the Ordinary General Meeting held in 2013 to review the accounts for the year ending 31/12/2012.

This resolution was adopted unanimously by the shareholders present or represented by proxy.

Mrs. Duthilleul asked that the General Shareholders' Meeting pay special attention to minority shareholders not represented on the Supervisory Board. She indicated that ERAP was still a candidate for appointment to the Supervisory Board.

Mr. Vivier-Merle, speaking on behalf of FRAMEPARGNE, formulated the same remarks as those made by ERAP.

The Chairman indicated that he would pay specific attention to minority shareholders' interests.

- **MATTERS FOR THE EXTRAORDINARY GENERAL MEETING**

SEVENTH RESOLUTION

At the request of the Executive Board and with the approval of the Supervisory Board, after having listened to the reading of its report, the General Meeting agreed to amend certain articles in the Company Statutes as follows:

Article 2 – COMPANY NAME

Article 2 – Company name, paragraph 1, has been modified as follows:

- **Old wording:**
"The company name is: "Société des Participations du Commissariat à l’Energie Atomique."
- **New wording:**
"The company name is: **AREVA**"
- The rest of the article remains unchanged.

Article 3 – COMPANY PURPOSE

Article 3 – The Company purpose has been modified as follows:

- **Old wording:**
"The Company's purpose, in France and abroad, is:
 - the acquisition of shares and interests, direct or indirect, under any form, in all companies or enterprises, both French and foreign, carrying out financial, commercial, industrial, securities and property transactions;
 - the purchase, sale, exchange, subscription and management of all share and investment securities;
 - to provide all types of services benefiting all Group companies;
 - the management of all industrial and commercial activities, particularly within the nuclear, IT, electronic and electrical/electronic interconnect fields, and in this regard to:
 - study all projects relating to the creation, extension or transformation of industrial enterprises;
 - realize these projects or contribute to their realization by all appropriate means and especially by the acquisition of shares or interests in all existing or future enterprises;
 - finance industrial enterprises, particularly in the form of equity participations and loan subscriptions;
 - generally speaking, to realize all industrial, commercial, financial, securities or property transactions directly or indirectly connected to the above-mentioned situations, and able to benefit the Company's purpose or facilitate its realization and development."
- **New wording:**
"The Company's purpose, in France and abroad, is:
 - the management of all industrial and commercial **activities**, particularly in the fields of nuclear power, **renewable energies**, and the **transmission and distribution of electricity**, and therefore in this regard to:

- to study all projects relating to the creation, extension or transformation of industrial enterprises;
 - to realize these projects or contribute to their realization by all appropriate means and especially by the acquisition of shares or interests in all existing or future enterprises;
 - to finance industrial enterprises, particularly in the form of equity participations and loan subscriptions;
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- the acquisition of shares and interests, direct or indirect, under any form, in all companies and enterprises whether French or foreign, carrying out financial, commercial, industrial, securities or property transactions;
 - the purchase, sale, exchange, subscription and management of all participative and investment securities;
 - the provision of all services benefiting all Group companies;
 - generally speaking, to realize all industrial, commercial, financial, securities or property transactions directly or indirectly connected to the above-mentioned situations, and able to benefit the Company's purpose or facilitate its realization and development."

Article 22 – ORGANISATION AND FUNCTIONING OF THE SUPERVISORY BOARD

The sixth paragraph of Article 22.2 has been modified as follows:

- **Old wording:**

"Supervisory Board members participating in Executive Board meetings by video conference are considered as being present for purposes of calculating the quorum and majority. This provision is not applicable for the adoption of decisions provided by articles L.225-59, L.225-61 and L.225-81 of the French Commercial Code."

- **New wording:**

"Supervisory Board members participating in Executive Board meetings by video conference **or telecommunication means enabling them to be identified and guaranteeing their actual active participation**, are considered as being present for purposes of calculating the quorum and majority. This provision is not applicable for the adoption of decisions provided **by law in the fifth paragraph of Article L.225-68 and the second paragraph of Article L. 225-100. The Supervisory Board's internal regulations detail the conditions of application of these methods of participating in meetings.**"

- The rest of Article 22.2 remains unchanged.

Article 23 – POWERS AND RESPONSIBILITIES OF THE SUPERVISORY BOARD

The penultimate paragraph of Article 23-1 of the Statutes has been modified as follows:

- **Old wording:**

"It can decide to set up internal Committees, determining their composition, responsibilities and compensation, if any, for its members. At present, four such Committees have been set up: a Strategy Committee, an Audit Committee, a Compensation and Nominating Committee and an End-of-Life-Cycle Obligations Monitoring Committee for the monitoring of clean-up and dismantling expenses."

- **New wording:**

"It can decide to set up internal Committees, determining their composition, responsibilities and compensation, if any, for its members, who report to the Supervisory Board in fulfilling their duties. At present, four such Committees have been set up: a Strategy Committee, an Audit Committee, a Compensation and Nominating Committee, and a **End-of-Life-Cycle Obligations Monitoring Committee.**"

- The rest of the article remains unchanged.

Article 32– ADMISSION TO MEETINGS – DEPOSIT OF SECURITIES

Article 32.1 has been modified as follows:

- **Old wording:**

" 1. Any shareholder or holder of voting right certificates may participate in the General Meetings, either in person or through a proxy representative, under the conditions fixed by law, providing proof of identity and of ownership of the shares or voting right certificates in the form of either registration in the Company's share register at least three days before the General Meeting, or for the owners of bearer share accounts where this exists, of an attestation testifying to the unavailability of the securities up until the date of the Meeting."

- **New wording:**

"1. Any shareholder or owner of certificates with voting rights can participate in the General Meetings, either in person or through a proxy representative, under the conditions fixed by law, providing proof of identity and of ownership of the shares or voting right certificates in the form of registration of the shares on the third working day preceding the General Shareholders' Meeting, either in the Company's registered share accounts or in the bearer share accounts held by an authorized intermediary with **a participation certificate issued by this intermediary confirming registration of the shares in the bearer share accounts.**"

Article 39 – QUORUM AND MAJORITY (for Ordinary General Meetings)

Article 39 has been modified as follows:

- **Old wording:**

"The Ordinary General Meeting may only legally convene at the first call if the shareholders and/or owners of voting right certificates attending the Meeting in person, those represented by proxies, those casting postal votes and those participating in the Meeting by video conference or other teleconference means enabling their identification, possess at least a quarter of the shares with voting rights. At the second call, no quorum is required."

- **New wording:**

"The Ordinary General Meeting may only legally convene at the first call if the shareholders and/or owners of voting right certificates attending the Meeting in person, those represented by proxies, those casting postal votes and those participating in the Meeting by video conference or other teleconference means enabling their identification, possess at least a **fifth** of the shares with voting rights. At the second call, no quorum is required."

- The rest of the article remains unchanged.

Article 41 – QUORUM AND MAJORITY (for Extraordinary General Meetings)

Article 41 of the statutes has been modified as follows:

- **Old wording:**

"Subject to derogations provided by law, the Extraordinary General Meeting may only legally convene if the shareholders and/or owners of voting right certificates attending the Meeting in person, those represented by proxies, those casting their votes by post and those participating in the Meeting by video conference or other teleconferencing means enabling their identification pursuant to prevailing laws and regulations, possess at least a third of the share with voting rights at the first call and at least a quarter of such shares at second call. If this last quorum is not met, the second Meeting may be postponed to a date no later than two months from the date it was first convened."

- **New wording:**

"Subject to derogations provided by law, the Extraordinary General Meeting may only legally convene if the shareholders and/or owners of voting right certificates attending the Meeting in person, those represented by proxies, those casting their votes by post and those participating in the Meeting by video conference or other teleconferencing means enabling their identification pursuant to prevailing laws and regulations, possess at least **a quarter** of the shares with voting rights **at the first call** and at least **a fifth** of such shares **at second call**. If this last quorum is not met, the second Meeting may be postponed to a date no later than two months from the date it was first convened."

- The rest of the article remains unchanged.

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Article 42 – SPECIAL MEETING FOR BEARERS OF INVESTMENT CERTIFICATES

- The last paragraph of Article 42 has been modified as follows:

- **Old wording:**

"The Special Meeting for holders of investment certificates rules according to the statutes applicable to the Extraordinary Shareholders' General Meeting."

- **New wording:**

"The Special Meeting for holders of investment certificates **may only legally convene if the said holders attending the Meeting in person, those represented by proxies, those casting their votes by post and those participating in the Meeting by video conference or other teleconferencing means enabling their identification pursuant to prevailing laws and regulations, possess at least a third of shares with voting rights at the first call and at least a fifth of such shares at second call.**

It will rule according to the statutes applicable to the Extraordinary General Shareholders' Meeting."

This resolution was adopted by: 35,442,398 votes FOR
2 votes AGAINST (Messrs. BERTRAND and MELET)

EIGHTH RESOLUTION

The General Meeting, after having examined the reports of the Executive Board and of the Supervisory Board and the Auditors' Special Report, ruling in compliance with Articles L.225-129 and L.225-138 of the French Commercial Code and L.443-5 of the French Labour Code:

- delegated to the Executive Board the powers necessary for increasing the Company's share capital, through one or more share issues, to a maximum nominal amount of 1,000,000 euros, such new cash-subscribed shares being reserved for employees and former employees who are members of a Company or Group employee savings plan pursuant to Article L.233-16 of the French Commercial Code;

- decided to abolish the preferential rights of shareholders and investment certificate holders to subscribe to the cash shares under discussion in favour of the above mentioned employees and former employees.

Such delegation was recognized for a period of 18 months from the date of the present Meeting.

The Meeting delegated all powers for implementation of the present resolution, in compliance with the law and prevailing regulations, to the Executive Board who will be responsible for:

- determining that the shares can be issued directly to the beneficiaries or through the intermediary of collective bodies;
- determining the terms and conditions of each issue;
- fixing the cash share subscription price in compliance with Article L.443-5 of French Labour Law;
- fixing the time limit for release of the shares and, if necessary, the seniority required for employees to participate in the operation, all within the legal limitations;
- noting and reporting on the subscription amounts and the consequent increase in Company equity capital;
- modifying the statutes as necessary and in general performing all other necessary related tasks.

This resolution was rejected by: 253,063 votes FOR (FRAMEPARGNE)
35,189,336 votes AGAINST
1 vote ABSTAINED (Mr. BERTRAND)

Mr. Vivier-Merle, speaking on behalf of FRAMEPARGNE, considered it abnormal that a company of AREVA's stature did not have any employee shareholders.

NINTH RESOLUTION

The General Meeting hereby authorizes the bearer of the original, an extract or a copy of the present Minutes to accomplish all formalities relating to publication, depositing or any other necessary procedures to which he/she is bound.

This resolution was adopted unanimously.

The Chairman invited questions from the floor.

The agenda having been covered, and with no further questions from the floor, the Meeting was adjourned at 9.45 am.

The present Minutes were drawn up covering all the preceding points and signed, after reading, by the members of the Committee.

The Chairman of the Supervisory Board

The scrutineers

The Secretary

Frédéric LEMOINE

Alain BUGAT Bruno BEZARD

Bernard de GOUTTES