

THE CEA FINANCIAL HOLDING COMPANY

## **AREVA**

a French *société anonyme* (corporation) with an Executive Board and a Supervisory Board  
with capital of 1,346,822,638 euro  
Registered office: 27-29, rue Le Peletier - 75009 Paris  
registered with the Commercial and Companies Registry of Paris under the number 712 054  
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### ANNUAL GENERAL MEETING OF SHAREHOLDERS AND THE HOLDER OF CERTIFICATES WITH VOTING RIGHTS, MAY 2, 2006

<b>MEETING REPORT</b>
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On Tuesday, May 2, 2006 at 10am,

the shareholders and holder of certificates with voting rights of AREVA, a French *société anonyme* (corporation) with an Executive Board and a Supervisory Board met at the registered office for their Ordinary Annual General Meeting, having been notified to attend by the Chairman of the Executive Board, following the meeting announcement published in BALO on March 24, 2006 and modified on March 31, 2006, by a letter dated April 10, 2006.

The members of the assembly initialed the presence sheet on entering the meeting both on their own behalf and in their capacity as representative.

The general meeting was chaired by Mr. Frédéric Lemoine, Chairman of the Supervisory Board.

Mr. Alain Bugat representing CEA and Mr. Bruno Bézard representing the State were given the role as scrutineers.

Mr. Bernard de Gouttes was appointed secretary.

Ms. Anne Lauvergeon, Chairman of the Executive Board, and Mr. Gérald Arbola, member of the Executive Board, took part in the meeting.

Mssrs. Jean-Paul Picard and Pascal Colin representing Deloitte & Associates and Mr. Thierry Blanchetier representing Mazars & Guérard, statutory auditors, took part in the meeting. The firm Salustro Reydel, statutory auditors, was excused and did not take part in the meeting.

Mr. Daniel Albaracin, representing the worker's council for the body of executives and Mr. Marcel Otterbein representing the worker's council for the body of non-executives took part in the meeting.

The board thus present in its entirety, the Chairman, observed, according to the presence sheet certified by the members of the board, that nineteen (19) shareholders were attending or represented with no shareholder voting by correspondence, and held 34,013,592 shares of a total of 34,013,593 shares with voting rights and all of the voting rights to the 1,429,108 certificates with voting rights making up the share capital. The General Assembly, thus meeting the quorum provided for by the law, was correctly constituted and could deliberate legitimately.

The Chairman placed on the desk and made available to the shareholders:

- The notification letter sent to shareholders and the statutory auditors on April 10, 2006.
- A copy of BALO dated March 24, 2006 with the meeting announcement on page 75.
- A copy of BALO dated March 31, 2006 with on page 120 the amendment to the meeting report with regard to the resolution project sent to the Company, for the State, by the State Holding Agency.
- The presence sheet.
- The powers of the shareholders represented.
- The company statutes.
- The balance sheet, the income statement and appendix for the 2005 fiscal year (corporate and consolidated financial statements).
- The Executive Board's management report.
- The Supervisory Board's management report.
- The report from the Chairman to the Supervisory Board.
- The general report of the Statutory Auditors on the year's corporate financial statements and the consolidated financial statements.
- The special report of the Statutory Auditors on regulated agreements.
- The report of the Statutory Auditors on the report by the Chairman of the Supervisory Board with regard to internal control procedures.
- The text of the proposed resolutions.

The Chairman drew attention to the fact that, in line with the legal or regulatory provisions, all the documents which must be made available to shareholders at the registered office or sent to the shareholders, had been in line with said provisions.

Furthermore, he declared that the same documents and information had been sent at the same time to the representatives of the workers' committee body of executives and body of non-executives.

The assembly acknowledged this declaration.

The Chairman reiterated that the assembly had met to deliberate on the following order of business:

1. Presentation of the Executive Board management report for the year ending December 31, 2005 (including information on the labor and environmental consequences of our activities in line with article L.225-102-1 of the French Commercial Code).
2. Presentation of the Supervisory Board's report on the Executive Board's report on the corporate and consolidated financial statements for 2005, and of the report of the Chairman of the Supervisory Board on the Supervisory Board's activities and internal control procedures, and observations submitted by the Statutory Auditors, in accordance with Articles L.225-68 and L. 225-235 of the French Commercial Code.
3. Reading of the general report of the Statutory Auditors on the financial statements for 2005.
4. Reading of the special report of the Statutory Auditors on agreements referred to in Article L.225-86 of the French Commercial Code.
5. Approval of the company's corporate and consolidated financial statements for the year ending December 31, 2005 (balance sheet, income statement and notes).
6. Approval of agreements referred to in Article L. 225-86 of the French Commercial Code.
7. Discharge for the members of the Executive Board, Supervisory Board and Statutory Auditors.
8. Appropriation of earnings for the year.
9. Confirmation of directors' fees allocated to the Supervisory Board for 2005.
10. Appointment and renewal of members of the Supervisory Board.
11. Powers of attorney for formalities.

The Chairman requested and the assembly accepted to discharge the Executive Board, the Chairman and the Statutory Auditors following the reading of their reports. The Chairman asked the Chairman of the Executive Board if she had any observations she wished to present. The Chairman of the Executive Board stated that she had no observations to add.

Then the Chairman referred to the report of the Supervisory Board with regard to its observations on this management report and on the review of the 2005 accounts. Finally, he reported on the work of the Supervisory Board and on the internal control procedures.

At the request of the Chairman, Mr. Pascal Collin, referring to the reports of the Statutory Auditors, presented the conclusions on:

- the general report for the 2005 fiscal year (corporate and consolidated financial accounts).
- the special report on agreements referred to in Article L.225-86 of the French Commercial Code.
- The report of the Statutory Auditors on the report of the Chairman of the Supervisory Board on internal control procedures.

When the presentation was finished, the Chairman opened the discussion.

Following the discussion and when no-one else requested the floor, the Chairman successively submitted the following resolutions to a vote:

***Resolutions presented by the Executive Board:***

**FIRST RESOLUTION**

Shareholders, deliberating as an Ordinary General Meeting, having heard the Executive Board's management report, the Supervisory Board's report, the report of the Chairman of the Supervisory Board on the preparation and organization of the Supervisory Board's functions and on internal control procedures, the reading of the Statutory Auditors' reports, and the additional explanations provided verbally, approved in their entirety the reports of the Executive Board, the Supervisory Board and the Chairman of the Supervisory Board, as well as the balance sheet, income statement, and notes to the corporate and consolidated financial statements for the year ending December 31, 2005, as presented.

Consequently, the Shareholders approved the management actions taken and accounted for by the Executive Board, and discharged the members of the Executive Board and of the Supervisory Board as well as the Statutory Auditors of their duties for the year-ended.

This resolution was adopted unanimously.

**SECOND RESOLUTION**

The Shareholders, having heard the reading of the special report submitted by the Statutory Auditors on agreements referred to in Article L.225-86 of the French Commercial Code, stated their approval of all of the agreements concluded or continuing in 2005.

This resolution was adopted unanimously.

**THIRD RESOLUTION**

The Shareholders, taking into consideration net earnings of €347,950,607.95, for the year, hereby decide to appropriate distributable earnings, in accordance with the law as follows:

- Net income for the year .....	347 950 607.95 €
- Legal reserve (fully accrued)	
- Retained earnings .....	184 517 879.43 €
- Distributable earnings (Article L. 232-11 of the French Commercial Code) .....	532 468 487.38 €
- Dividends to shareholders and investment certificate holders	349 819 458.87 €

Subsequent to this allocation, retained earnings are brought back to €182,649,028.51.

The net dividend per share and per investment certificate is set at €9.87. Dividend distributions to individuals are subject to a 40% tax exemption. Dividends will be paid on June 30, 2006.

The Shareholders noted that the amount of dividends distributed for the three previous fiscal years and the amount of the corresponding tax credit were as follows:

(in euro)

Year	Dividend	Tax credit	Total income
2002	6.20	3.10	9.30
2003	6.20	3.10	9.30
2004	-	-	9.59

Mr. Masdebail indicated that he would vote against this resolution and made a declaration on behalf of Framépargne expressing the opinion of the trade union bodies. In particular, he requested that Framépargne be appointed a member of AREVA's Supervisory Board and wanted to bring shareholders up-to-date on the situation of Framépargne since September 2001 which he declared has worsened continuously. He requested that his declaration be appended to the meeting report of the general meeting.

Mr. Vivier-Merle declared that he also would vote against this resolution. He wants to see employee shareholding in the Company developed and highlighted the gap between the value of the non-quoted AREVA share compared to the quoted rate of the investment certificate. He requested that his declaration be appended to the meeting report.

Mr. Merlet also declared that he would vote against this resolution, believing that the Company had not clearly defined a dividend distribution policy and requested that his declaration be appended to the meeting report.

This resolution was adopted by a majority of votes with 92.22% of votes in favor and 0.78% of votes against:

- 35,167,457 votes in favor of the resolution,
- 275,243 votes against the resolution.

#### **FOURTH RESOLUTION**

The Shareholders set the total amount of directors' fees for the Supervisory Board at €370,000 per year.

This decision applies to the current year and shall remain in effect until modified.

This resolution was adopted unanimously.

#### **FIFTH RESOLUTION (Modification)**

The General Assembly noted that the mandates of the members of the Supervisory Board had expired, in particular the mandates of Mssrs. Euan Baird, Gaishi Hiraiwa, Daniel Legègue and Olivier Pagezy who did not put themselves forward for renewal.

#### ***Resolutions presented by the State***

#### **SIXTH RESOLUTION**

The General Assembly decided to appoint Mr. Patrick Buffet as a member of the Supervisory Board for a period for five years ending at the close of the Ordinary General Assembly which will rule in 2011 on the accounts for the financial year ending December 31, 2010.

This resolution was adopted unanimously by the expressed votes; Mr. Patrick Buffet abstained from participating in the vote.

#### **SEVENTH RESOLUTION**

The General Assembly decided to appoint Mr. Alain Bugat as a member of the Supervisory Board for a period for five years ending at the close of the Ordinary General Assembly which will rule in 2011 on the accounts for the financial year ending December 31, 2010.

This resolution was adopted unanimously by the expressed votes; Mr. Alain Bugat abstained from participating in the vote.

#### **EIGHTH RESOLUTION**

The General Assembly decided to appoint CEA Financial Holding Company (CEA) as a member of the Supervisory Board for a period for five years ending at the close of the Ordinary General Assembly which will rule in 2011 on the accounts for the financial year ending December 31, 2010.

This resolution was adopted unanimously.

#### **NINTH RESOLUTION**

The General Assembly decided to appoint Mr. Thierry Desmarest as a member of the Supervisory Board for a period for five years ending at the close of the Ordinary General Assembly which will rule in 2011 on the accounts for the financial year ending December 31, 2010.

This resolution was adopted unanimously by the expressed votes; Mr. Thierry Desmarest abstained from participating in the vote.

### **TENTH RESOLUTION**

The General Assembly decided to appoint Mr. Oscar Fanjul as a member of the Supervisory Board for a period for five years ending at the close of the Ordinary General Assembly which will rule in 2011 on the accounts for the financial year ending December 31, 2010.

This resolution was adopted unanimously.

### **ELEVENTH RESOLUTION**

The General Assembly decided to appoint Mr. Frédéric Lemoine as a member of the Supervisory Board for a period for five years ending at the close of the Ordinary General Assembly which will rule in 2011 on the accounts for the financial year ending December 31, 2010.

This resolution was adopted unanimously by the expressed votes; Mr. Frédéric Lemoine abstained from participating in the vote.

### **TWELFTH RESOLUTION**

The General Assembly decided to appoint Mr. Philippe Pradel as a member of the Supervisory Board for a period for five years ending at the close of the Ordinary General Assembly which will rule in 2011 on the accounts for the financial year ending December 31, 2010.

This resolution was adopted unanimously.

### **THIRTEENTH RESOLUTION**

The General Assembly decided to appoint Ms. Guylaine Saucier as a member of the Supervisory Board for a period for five years ending at the close of the Ordinary General Assembly which will rule in 2011 on the accounts for the financial year ending December 31, 2010.

This resolution was adopted unanimously.

The Chairman specified that the newly appointed members and those whose terms had been renewed declared to accept their term and met all the conditions required by the law and the regulations in force, in particular with regard to the accumulation of mandates.

***Resolutions presented by the Executive Board:***

**FOURTEENTH RESOLUTION**

The Shareholders thereby granted full authority to the bearer of an original, an excerpt or a copy of these minutes for purposes of publishing and recording same, and for other purposes as required.

This resolution was adopted unanimously.

The Chairman asked if the shareholders had any questions they wished to ask.

Ms. Duthilleul indicated that ERAP would be willing to sit on AREVA's Supervisory Committee to play a role in the Company's future and fate.

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The order of business finished and nobody else requested the floor, the meeting ended at 10.30am.

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This meeting report was drawn up on all that had just taken place and was duly signed after having been read by the members of the board.

Chairman of the Supervisory Board

The scrutineers,

The secretary,

Frédéric Lemoine

Alain Bugat      Bruno Bezard

Bernard de Gouttes