



A *société anonyme* with capital of Euro 92,000,788
Registered office: 10 Rue Cimarosa
75116 Paris
424 064 707 Trade Registry of Paris

Paris, April 11, 2011

MEETING SUMMONS

The shareholders of Mercialys are summoned to an
ORDINARY AND EXTRAORDINARY GENERAL MEETING

On **Thursday, April 28, 2011**, as of **10 a.m.**

at **EUROSITES GEORGE V**
28, Avenue George V
75008 Paris

for the purpose of deliberating on the agenda set forth in this brochure.

Metro stations: George V (line 1), Alma Marceau (line 9)

Bus lines: 32, 42, 63, 72, 73, 80 et 92

Public parkings: Champs Elysées and Alma Marceau George V

• Conditions for attending the Meeting	Page 2
• Agenda	Page 6
• Presentation of the draft resolutions.....	Page 8
• Draft resolutions	Page 14
• Presentation of the Board members whose appointment and/or renewal of term of office is proposed to the General Meeting	Page 35
• Summary presentation on the company's financial position	Page 45
• Company's income in the last five business years.....	Page 49
• Request to obtain additional documents and information.....	Page 51

CONDITIONS FOR ATTENDING THE MEETING

The General Meeting includes all shareholders, regardless of their number of shares.

◆ How to obtain the documents?

You can obtain all documents and the information relative to the General Meeting by sending your request to **BNP Paribas Securities Services** - CTS Assemblées - MERCIALYS, 9 Rue du Débarcadère 93761 PANTIN Cedex- France.

You will find at the end of the present brochure a request form for documents and information.

This information is also available on Mercialys web site at www.mercialys.fr, under “Finance / General Meeting”.

◆ How to attend the Meeting?

The shareholders can personally attend the General Meeting. In case they cannot attend the meeting in person, the shareholders can choose one of the following three possibilities:

- Appoint as proxy his/her spouse or the partner with who he/she has made a civil solidarity pact (PACS), or any other individual or legal person of his/her choice ;
- Send to **BNP Paribas Securities Services** a proxy form with no indication of a representative, otherwise a vote in favor of the adoption of the resolution drafts approved by the Board of Directors will be casted ;
- Vote by mail.

The shareholders who want to personally attend the Meeting must own an admission card. This admission card is required to be admitted to the Meeting and vote and can be obtained by following the instructions below.

The voters will vote by show of hands.

In order that the meeting can be held smoothly, we recommend that:

- you arrive as early as 9:00 a.m. at the reception desk and at the sign-in desk, with the **admission card** and an **identity card**, to sign the attendance sheet.

◆ What are the prior formalities to fulfil?

Only shareholders of record at midnight, Paris time on Thursday, April 21, 2011 are entitled to attend the meeting, vote by mail or appoint a proxy. On the record date, registered shares must be registered in the holder's name or the name of the holder's nominee if not resident in France on the register held on behalf of the Company by **BNP Paribas Securities Services** and bearer shares must be registered on a securities account held by an authorized financial intermediary.

Holders of bearer shares should ask their financial intermediary to issue a certificate of ownership, if applicable by electronic means, which should be attached to the combined mail voting, proxy and application for admission card form completed in their name or the name of their nominee.

A certificate will also be issued to shareholders wishing to attend the meeting in person and who have not received their admission card by midnight, Paris time on Thursday, April 21, 2011.

Shareholders who already expressed their remote vote, sent a proxy or asked for an admission card or a certificate of participation in the conditions expressed in the last sentence of the paragraph II of the Article R.225-85 of the French Commercial Code (Code de Commerce), can at any time sell all or part of their shares. However, if the disposal occurs before the third working day preceding the General Meeting at midnight, Paris time on Thursday, April 21, 2011, the Company invalidates or modifies accordingly, depending on the case, the remote vote, the proxy, the admission card or the certification of participation. To this end, the intermediary mentioned in the Article L.211-3 of the French Monetary and Financial Code (Code Monétaire et Financier) must notify the operation to the Company or to its representative, and send the necessary information.

No disposal or other operation realised after the third working day preceding the General Meeting at midnight, Paris time, whatever be the means used, will be notified by the intermediary mentioned in the Article L.211-3 of the French Monetary and Financial Code (Code Monétaire et Financier) or taken in consideration by the Company even in case of an opposite agreement.

◆ You wish to attend the Meeting

You must request an **admission card**, which is **required** to be admitted to the Meeting and to vote.

In order to obtain this card, you must return the form for voting by mail or by proxy appended hereto, after having **checked the "A" box at the top left-hand side of the form, dated and signed at the bottom of the form**, to **BNP Paribas Securities Services**, in the attached reply envelope if your shares are registered in the registered share account.

If you are the owner of bearer shares, the form must be given to the intermediary who manages your share account so that he may attach the shareholding certificate to it (cf. above).

◆ You wish to vote by mail or be represented at the General Meeting

Even if you can not attend the meeting in person, you have nevertheless the possibility to express your vote, either by mail, or by returning a proxy.

◆ You wish to vote by mail

You must return the form for voting by mail or by proxy appended hereto, after having **checked the “B” box at the top left-hand side of the form and the “I am voting by mail” box, dated and signed at the bottom of the form**, to **BNP Paribas Securities Services**, in the attached reply envelope if your shares are registered in the registered share account.

If you are the owner of bearer shares, the form must be given to the intermediary who manages your share account so that he may attach the shareholding certificate to it (cf. above).

Pursuant to the legal and regulatory provisions, the form for voting by mail must be received by **BNP Paribas Securities Services** or at the company’s registered office at least 3 days before the General Meeting date.

Meaning of votes:

By checking the **“B”** box and the **“I am voting by mail”** box, as indicated above and, failing any other action by you, you will be deemed to have voted “for” all the resolutions.

We remind you that, if you wish to vote “against” or “abstain” on one or several resolutions, you must blacken the box corresponding to the resolution for which you wish to make such vote.

If you wish to vote on any draft resolutions not approved by the Board of Directors, you must blacken the boxes corresponding to your choice.

In addition, in the event that amendments or new resolutions are presented at the Meeting, you have the possibility of making your choice by blackening the corresponding box.

◆ You wish to be represented (Power)

- If you wish to be **represented by the Chairman of the Meeting**, you must return the form for voting by mail or by proxy appended hereto, after having **checked the “B” box at the top left-hand side of the form**, dated and signed at the bottom of the form, to **BNP Paribas Securities Services**, in the attached reply envelope if your shares are registered in the registered share account.

If you are the owner of bearer shares, the form must be given to the intermediary who manages your share account so that he may attach the shareholding certificate to it (cf. above).

- If you wish to be **represented by another proxy** (your spouse or the partner with who you have made a civil pact of solidarity PACS, another shareholder or any other individual or legal person of your choice), you must return, to **BNP Paribas Securities Services**, in the attached reply envelope, if your shares are registered in a registered share account, the form for voting by mail or by proxy appended hereto, after having **checked the “B” box at the top left-hand side of the form and the “I hereby give power to” box, having provided all information concerning your representative’s identity, dated and signed at the bottom of the form.**

If you are the owner of bearer shares, the form must be given to the intermediary who manages your share account so that he may attach the shareholding certificate to it (cf. above).

This proxy is dismissible in the same forms as those required for the appointment of the representative.

In accordance with the dispositions of the Article R.225-79 of the French Commercial Code (Code de Commerce), the notification to the Company of the designation or the dismissal of a representative can be carried out through electronic means according to the following terms: the shareholder will have to send an e-mail accompanied with a certified electronic signature (obtained from an authorized certifier) to the following e-mail address: paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail will contain the following information:

- for the owners of direct registered shares: the name of the company concerned, the date of the General Meeting, their full name, address and identifier to BNP Paribas Securities Services as well as the full name and address of the designated or dismissed representative.

- for the owners of intermediary registered shares or of bearer shares: the name of the company concerned, the date of the General Meeting, their full name, address and full banking information as well as the full name and address of the designated or dismissed representative; and then ask their intermediary who manages the share account that he send a confirmation by mail to BNP Paribas Securities Services, CTS Assemblées Générales – les Grands Moulins de Pantin 9 rue du Débarcadère 93761 Pantin Cedex-France.

In order the appointments or dismissals of office terms expressed by electronic means be validly taken into account, the confirmations must be received at the latest the day before the Meeting at 12 am, Paris time. The appointments or dismissals of office terms expressed by paper means must be received at the latest 3 calendar days before the date of the Meeting.

Besides, only the notifications of appointments or dismissals of office terms can be sent to the above-mentioned e-mail address, any other request or notification relative to another matter won't be taken into account or treated.

AGENDA

– Presentation of the reports prepared by the Board of Directors and the Statutory Auditors.

- **Within the powers of the Ordinary General Meeting:**

– Approval of the company accounts for the business year ending on December 31, 2010;

– Approval of the consolidated accounts for the business year ending on December 31, 2010;

– Allocation of the business year's income – Setting the amount of dividends;

– Approval of the special report by the Statutory Auditors on the agreements referred to in Articles L. 225-38 of the Commercial Code (Code de commerce) and related agreements;

– Ratification of the appointment of Mr. Michel Savart and La Forézienne de Participations as Board members;

– Renewal of the terms of office of Messrs Bernard Bouloc, Jacques Dumas, Jacques Ehrmann, Pierre Feraud, Philippe Moati, Eric Sasson, Pierre Vaquier, Michel Savart and the companies Casino, Guichard-Perrachon, l'Immobilière Groupe Casino and La Forézienne de Participations;

– Authority for the Company to purchase its own shares.

- **Within the powers of the Extraordinary General Meeting:**

– Amendment of Article 16 – I and III of the Articles of Association;

– Amendment of Articles 25 - II, 25 - IV, 27 - I and 28 - III of the Articles of Association regarding the representation and the convocation of shareholders to General Meetings;

– Authorization to reduce the authorized share capital by the cancellation of shares held in treasury;

– Delegation of competence to the Board of Directors for the purpose of issuing shares or negotiable securities convertible into new or existing shares of the Company or into debt securities, while maintaining preferential subscription rights;

– Delegation of competence to the Board of Directors for the purpose of issuing shares or negotiable securities convertible into new or existing shares of the Company or into debt securities, including the cancellation of preferential subscription rights within the framework of public offers;

– Delegation of authority to the Board of Directors to issue shares or securities entitling the holder to the allocation of new or existing shares in the Company or debt securities, without preferential subscription right, within the framework of an offer as stated in Article L.411-2-II of the French Monetary and Financial Code (Code Monétaire et Financier);

– Authorization given to the Board of Directors for the purpose of setting the prices of the issues carried out without preferential subscription rights according to the terms and conditions decided by the General Meeting, pursuant to Article L.225-136 of the Commercial Code;

– Authorization given to the Board of Directors for the purpose of increasing the amount of the initial issue in the context of capital increases carried out with or without preferential subscription rights;

– Delegation of competence to the Board of Directors for the purpose of increasing the capital by the capitalization of reserves, benefits, premiums or other sums the capitalization of which is allowed;

- Delegation of competence to the Board of Directors for the purpose of issuing shares or negotiable securities convertible into the Company's capital in the event of a takeover bid being made by Mercialys for the shares of another listed company, including the cancellation of preferential subscription rights;
 - Delegation of powers to the Board of Directors to issue shares or negotiable securities convertible into the Company's capital in order to pay for contributions in kind given to the Company and consisting of equity securities or negotiable securities convertible into the Company's capital, up to a maximum of 10% of the Company's capital;
 - Global limitation on the financial authorizations given to the Board of Directors;
 - Authorization of the issue by any company owning more than 50% of the capital of the company Mercialys of negotiable securities of the issuing company convertible into existing shares of the Company;
 - Authorizations to grant share purchase options to the personnel or to company directors and officers of the company or companies associated therewith;
 - Authorizations to grant options to subscribe for shares to the personnel or to company directors and officers of the company or companies associated therewith;
 - Authorization given to the Board of Directors to allocate ordinary bonus shares of the Company to the personnel and/or to company directors and officers of the Company and of companies associated therewith;
 - Authorization given to the Board of Directors for the purpose of increasing the capital or selling treasury shares to employees;
 - Powers for formalities.
-

PRESENTATION OF DRAFT RESOLUTIONS

- **Within the powers of the Ordinary General Meeting:**

First resolution: The purpose of this resolution is to submit for your approval the Company's financial statements for the year ended December 31, 2010 which post a profit of Euro 125,528,055.41.

Second resolution: The purpose of this resolution is to submit for your approval the consolidated financial statements for the year ended December 31, 2010 which post a consolidated net income (Group share) of Euro 133,540 thousand.

Third resolution: Under this resolution which is related to the allocation of the business year's income, we propose to distribute a total dividend of Euro 115,835,460.38, meaning Euro 1.26 per share, with the balance of the distributable profit in an amount of Euro 27,096,091.82 being allocated to the "Balance Carried Forward" account.

The payment of balance of the dividend, for an amount of Euro 0.76 per share, for shares which benefited from an interim dividend of Euro 0.50 per share paid on October 7, 2010, will be paid on May 5, 2011.

Fourth resolution: The purpose of this resolution is to submit for your approval the exclusive sales mandate granted to the company IGC Services, to sell one or more portfolios of property assets owned by Mercialys.

Fifth resolution: This resolution aims to submit to your approval the amendment to the agreement of July 25, 2007 under the terms of which:

- Mercialys replaced Mercialys Gestion as the assembler and coordinator of a cross-disciplinary project,
- the conditions of remuneration of Mercialys were revised.

Under *sixth to eighteenth resolutions*, it is proposed:

- The ratification of the appointment of Mr. Michel Savart and La Forézienne de Participations as Board members;
- The renewal in rotation of the terms of office of Messrs Bernard Bouloc, Jacques Dumas, Jacques Ehrmann, Pierre Féraud, Philippe Moati, Eric Sasson, Pierre Vaquier, Michel Savart and the companies Casino, Guichard-Perrachon, l'Immobilière Groupe Casino and La Forézienne de Participations ;

Subject to the adoption of the twentieth resolution and in order to introduce a system of staggered terms of office by one-third per year, the duration of terms of office of Messrs Jacques Ehrmann, Eric Sasson and Pierre Vaquier as well as the company La Forézienne de Participations will be fixed to one year and those of Messrs Bernard Bouloc and Pierre Féraud as well as the one of the company L'Immobilière Groupe Casino will be fixed to two years.

Nineteenth resolution: The purpose of this resolution is to renew, for 18 months, the authority granted to the Board of Directors for the purpose of purchasing shares of the Company; the use of such authority shall not have for effect to increase the number of shares held by the Company to more than 10% of the total number of shares forming the capital and the purchase price of the shares shall not exceed Euro 42 per share.

- **Within the powers of the Extraordinary General Meeting:**

Twentieth resolution: Under this resolution, is proposed the amendment of the Article 16-I and III of the Articles of Association on the renewal of office terms. This amendment would allow the introduction of a system of staggered appointment and/or renewal of terms by one-third per year.

Previous version

I. Save where paragraphs II and III (2 last paragraphs) of this Article applies, the term of office of the directors is three (3) years expiring at the end of the Ordinary General Meeting of Shareholders approving the accounts for the financial year ended and which is held in the year in which the term of office expires.
Directors whose term of office has expired may be re-elected.

II. (...)

III. Directors are appointed or have their terms of office renewed by the Ordinary General Meeting of Shareholders. In the event of a vacancy in one or more directors' seats due to death or resignation, the Board of Directors may make provisional appointments between two General Meetings. These appointments will be submitted to the next Ordinary General Meeting for ratification.

If the appointment of a director by the Board is not ratified by the Meeting, the acts of that director and the decisions taken by the Board during the provisional management period shall nevertheless remain valid.

If the number of directors falls below three, the remaining members (or in the event of a shortage a representative appointed on the application of any interested party by the Presiding Judge of the Commercial Court) must immediately convene an Ordinary General Meeting of Shareholders to appoint one or more new directors in order to bring the Board up to the legal minimum strength. Directors appointed as replacements for other directors shall only remain in office for the remaining period of their predecessors' term of office.

Only the General Meeting can decide to appoint a new member of the Board in addition to the members in office.

New version

I. Save where paragraphs II and III of this Article applies, the term of office of the directors is three (3) years expiring at the end of the Ordinary General Meeting of Shareholders approving the accounts for the financial year ended and which is held in the year in which the term of office expires. Directors whose term of office has expired may be re-elected. Directors are appointed or have their terms of office renewed by the Ordinary General Meeting of Shareholders.

Directors have their terms of office renewed in rotation so that the directors are regularly renewed in proportions that are as equal as possible. In order to enable the system of rotation to operate, the Ordinary General Meeting can appoint a director for a period of one or two years, on an exceptional basis.

II. (...)

III. In the event of a vacancy in one or more directors' seats due to death or resignation, the Board of Directors may make provisional appointments between two General Meetings. These appointments will be submitted to the next Ordinary General Meeting for ratification.

If the appointment of a director by the Board is not ratified by the Meeting, the acts of that director and the decisions taken by the Board during the provisional management period shall nevertheless remain valid.

If the number of directors falls below three, the remaining members (or in the event of a shortage a representative appointed on the application of any interested party by the Presiding Judge of the Commercial Court) must immediately convene an Ordinary General Meeting of Shareholders to appoint one or more new directors in order to bring the Board up to the legal minimum strength.

Directors appointed as replacements for other directors shall only remain in office for the remaining period of their predecessors' term of office.

Only the General Meeting can decide to appoint a new member of the Board in addition to the members in office.

Twenty-first resolution: Under this resolution, is also proposed the amendment of Articles 25-II, 25-IV, 27-I and 28-III of the Articles of Association regarding the representation and the convocation of shareholders to General Meetings. This amendment has been proposed in order to harmonize the Articles of Association with the new dispositions relating to shareholder's rights introduced by the decree of June 23, 2010 and an order of December 9, 2010. Indeed, the range of persons able to represent shareholders at General Meetings has been widened. The regulations also make it possible, under the conditions set out therein, to revoke proxies given by electronic means, and also increase the period before a meeting can be convened pursuant to a second notice of meeting, from 6 to 10 days.

Previous version

Article 25 –Composition of General Meetings

I. (...)

II. Shareholders may only appoint their spouse or another shareholder as proxy, using a special written proxy form signed by the shareholder.

Minors and legally incapable persons are represented by their guardians, who need not themselves be shareholders. A legal entity may be represented by any

New version

Article 25 –Composition of General Meetings

I. (...)

II. Shareholders may be represented by proxy in accordance with the provisions of the law.

Minors and legally incapable persons are represented by their guardians, who need not themselves be shareholders. A legal entity may be represented by any duly authorised legal representative or a person specially empowered to that effect, or failing that by its permanent

duly authorised legal representative or a person specially empowered to that effect, or failing that by its permanent representative on the Board of Directors, who is deemed to be fully empowered to that effect.

Shareholders who are not resident in France may appoint the nominee duly registered as the holder of their shares as proxy.

III. (...)

IV. If permitted by the Board of Directors, the shareholders may take part in general meetings and vote by videoconference or any other telecommunication or electronic media which permits their identification in accordance with the provisions of the law and the rules determined by the Board of Directors.

By decision of the Board of Directors, shareholders will be able to set up mail voting forms or proxy forms on electronic media, in accordance with the provisions of the law. Keyboarding and signature of the forms may be directly conducted on the web site put in place by the centralising institution in charge of the general meeting. The electronic signature of the form will be operated by any process in compliance with the dispositions expressed in the first sentence of the second paragraph of the article 1316-4 of the French civil code, or in accordance with future legal dispositions which would substitute to it, such as the use of an identifying code and pass word.

The vote or the proxy vote expressed by this electronic mean, as well as its acknowledgement of receipt, will be considered as a non revocable document opposable to all, except in the case of shares sale notified in the conditions described in the second paragraph of the article R 225-85 IV of the French commercial code or by any future legal or regulatory disposition that would substitute to it.

representative on the Board of Directors, who is deemed to be fully empowered to that effect.

Shareholders who are not resident in France may appoint the nominee duly registered as the holder of their shares as proxy.

III. (...)

IV. If permitted by the Board of Directors, the shareholders may take part in general meetings and vote by videoconference or any other telecommunication or electronic media which permits their identification in accordance with the provisions of the law and the rules determined by the Board of Directors.

By decision of the Board of Directors, shareholders will be able to set up mail voting forms or proxying forms on electronic media, in accordance with the provisions of the law. Keyboarding and signature of the forms may be directly conducted on the web site put in place by the centralising institution in charge of the general meeting. The electronic signature of the form will be operated by any process complying with the dispositions expressed in the first sentence of the second paragraph of the article 1316-4 of the French civil code, or in accordance with future legal dispositions which would substitute to it, such as the use of an identifying code and pass word.

The vote expressed by this electronic mean, as well as its acknowledgement of receipt, will be considered as a non revocable document opposable to all, except in the case of shares sale notified in the conditions described in the second paragraph of the article R 225-85 IV of the French commercial code or by any future legal or regulatory disposition that would substitute to it.

The proxy vote expressed by this electronic mean as well as its acknowledgement of receipt, will be considered as a revocable and opposable document, within the conditions defined by the law.

Previous version

Article 27 - Notice of meeting - Place of meeting - Agenda

I. General meetings are called by the Board of Directors or, failing that, by the statutory auditors or by a representative appointed by order of the presiding judge of the commercial court at the request of one or more shareholders owning at least 5% of the share capital, or by an association of shareholders in accordance with the provisions of article L 225-120 of the French Commercial Code.

The first notice of meeting shall be given no less than fifteen days in advance and subsequent notices no less than six days in advance by publication in a gazette authorised for such purpose in the departement where the registered office is located and in the Bulletin des Annonces Légales Obligatoires.

Shareholders who have owned registered shares for at least one month on the dates of such notices shall receive a notice of meeting by ordinary mail or by e-mail.

New version

Article 27 - Notice of meeting - Place of meeting - Agenda

I. General meetings are called by the Board of Directors or, failing that, by the statutory auditors or by a representative appointed by order of the presiding judge of the commercial court at the request of one or more shareholders owning at least 5% of the share capital, or by an association of shareholders in accordance with the provisions of article L 225-120 of the French Commercial Code.

The first notice of meeting shall be given no less than fifteen days in advance and subsequent notices no less than ten days in advance by publication in a gazette authorised for such purpose in the departement where the registered office is located and in the Bulletin des Annonces Légales Obligatoires.

Shareholders who have owned registered shares for at least one month on the dates of such notices shall receive a notice of meeting by ordinary mail or by e-mail.

Notices of meetings are preceded by an advice containing the information required by law published in the Bulletin des Annonces Légales Obligatoires no less than thirty-five days before the meeting.

II. (...)

III. (...)

Notices of meetings are preceded by an advice containing the information required by law published in the Bulletin des Annonces Légales Obligatoires no less than thirty-five days before the meeting.

II. (...)

III. (...)

Previous version

New version

Article 28 - Officers – Attendance sheet - Voting - Voting by mail – Minutes

Article 28 - Officers – Attendance sheet - Voting - Voting by mail – Minutes

I. (...)

II. (...)

III. Shareholders shall have as many votes as they have shares without restriction, except for the cases provided for by law or these by-laws.

If a proxy form is returned without naming a specific person as proxy, the chairman of the meeting shall vote for any resolutions presented or supported by the Board of Directors and against any others.

Shareholders wishing to vote differently must name another shareholder as proxy who will vote as instructed. Votes shall be expressed by a show of hands, by electronic means or any means of telecommunication that permits the identification of shareholders in accordance with the provisions of the law. The general meeting may also decide to vote by secret ballot at the proposal of the officers of the meeting.

Shareholders may also vote by mail in accordance with the provisions of the law.

Votes cast or proxies given by a intermediary that has either not disclosed its status as nominee for shareholders not resident in France or has not disclosed the identity of the beneficial owners of the shares in accordance with the provisions of the law shall not be counted.

IV. (...)

I. (...)

II. (...)

III. Shareholders shall have as many votes as they have shares without restriction, except for the cases provided for by law or these by-laws.

If a proxy form is returned without naming a specific person as proxy, the chairman of the meeting shall vote for any resolutions presented or supported by the Board of Directors and against any others.

Shareholders wishing to vote differently must name another representative as proxy who will vote as instructed.

Votes shall be expressed by a show of hands, by electronic means or any means of telecommunication that permits the identification of shareholders in accordance with the provisions of the law. The general meeting may also decide to vote by secret ballot at the proposal of the officers of the meeting.

Shareholders may also vote by mail in accordance with the provisions of the law.

Votes cast or proxies given by a intermediary that has either not disclosed its status as nominee for shareholders not resident in France or has not disclosed the identity of the beneficial owners of the shares in accordance with the provisions of the law shall not be counted.

IV. (...)

Twenty-second resolution: The authorization given to the Board of Directors by the General Meeting on Mai 6, 2008 to reduce the authorised share capital by the cancellation of shares held in treasury, in accordance with the provisions of Article L.225-209 of the Commercial Code, expires on July 5, 2011. We propose you to renew this authorization for a period of 26 months.

Twenty-third to thirty-second resolutions: The authorizations granted to the Board of Directors by the Extraordinary General Meetings on Mai 19, 2009 and Mai 6, 2010 are due to expire and, in order to enable the Company to have recourse to the financial markets should that prove necessary it to pursue its development strategy, it is submitted to the General Meeting the renewal of the whole financial authorizations expiring, being precised that the limits of the different authorizations have been lowered and that those limits are part of the recommandations expressed by the various consulting firms.

Thus, it is proposed that you delegate to the Board of Directors, for a period of 26 months, the competence to decide:

- The issue of shares or of negotiable securities convertible into the Company's capital or giving entitlement to the allocation of new or existing shares of the Company or of debt securities of the Company, with retaining shareholders' preferential subscription rights, with the power, in the event of surplus subscription applications, to increase the number of shares. The overall nominal amount of negotiable securities convertible into Company's capital likely to be issued in vertu of this delegation, could not exceed forty-five (45) million euros, if it consists in shares representing a quota lot of the capital, and two hundred million euros or its exchange value in currencies or composite monetary units, if it consists in debt securities.

- The issue by public offering or to the benefit of the persons referred in paragraph II of Article L.411-2 of Monetary and Financial Code, of shares or of negotiable securities convertible into the Company's capital or giving entitlement to the allocation of new or existing shares of the Company or of debt securities of the Company, with the suppression of shareholders' preferential subscription rights, with the power, in the event of surplus subscription applications, to increase the number of shares. Persons referred to in paragraph II of Article L.411-2 of Monetary and Financial Code would be determined by the Board of Directors. The overall nominal amount of negotiable securities likely to be issued by public offering, could not exceed twenty-two million euros, if it consists in shares representing a quota lot of the capital, and two hundred million euros or its exchange value in currencies or composite monetary units, if it consists in debt securities.

The overall nominal amount of any capital increases that might be completed, whether immediately and/or in the future, in the framework of issue to the benefits of the persons referred in paragraph II of Article L.411-2 of Monetary and Financial Code could not exceed 10% of the Company's capital each year.

The issue price would be at least equal to the weighted average share price on the Euronext Paris regulated market during the three last stock market sessions preceding the fixing thereof, subject to a maximum possible discount of 5%. The Board would also be authorized, up to a maximum of 10% of the authorized share capital per year, to set the issue price on the basis of the weighted average share price during the ten last stock market sessions preceding the fixing thereof, subject to a maximum possible discount of 5%, by way of exception to the provisions of Article L.225-136-1 of the Commercial Code.

- To increase the authorized share capital by the capitalization of reserves, profits, premiums or other sums the capitalization of which is allowed. The amount of increase in the Company's Capital resulting from issue realized on this basis should not exceed the nominal amount of forty-five million euros.

- The issue of shares or negotiable securities convertible into the Company's capital in the event of a takeover bid being carried out by Mercialys for the shares of another listed company with the suppression of shareholders' preferential subscription rights. The overall nominal amount of negotiable securities convertible into Company's capital likely to be issued in vertu of this delegation, could not exceed forty-five million euros, if it consists in shares representing a quota lot of the capital, and two hundred million euros or its exchange value in currencies or composite monetary units, if it consists in debt securities.

It is also proposed to delegate to the Board of Directors, for a period of 26 months, the power to decide to issue shares or negotiable securities convertible into the Company's capital, up to a maximum of 10% of the Company's capital, in order to pay for contributions in kind made to the Company and consisting of equity securities or negotiable securities convertible into the capital, in accordance with Article L.225-147 of the Commercial Code.

The overall nominal amount of any capital increases that might be completed, whether immediately and/or in the future, on the basis of these delegations, could not exceed forty-five (45) million euros, and the one of any issues of debt securities that might be completed, whether immediately and/or in the future, on the basis of these delegations could not exceed two hundred million euros or its exchange value in currencies or composite monetary units.

The General Meeting may also be assigned to authorize the Company or the companies that hold more than half of the Company's capital to issue negotiable securities giving entitlement to the allocation of Mercialys' existing shares.

We would inform you that the Board of Directors has not made use of the authorizations previously granted by the Extraordinary General Meetings of 19 May 2009 and 6 May 2010.

Thirty-third and thirty-fourth resolutions:

The authorizations given to the Board of Directors by the Extraordinary General Meeting of 6 May 2008 to grant options to purchase or subscribe for shares of the Company to employees and directors and officers of the Company and of companies associated therewith, are due to expire on 5 July 2011. It is proposed that you renew these authorizations early for a period of 26 months in order to harmonize the duration of all the authorizations given to the Board of Directors, the authorization to grant options to purchase or subscribe for shares of the Company to the benefit of employees and directors and officers of the Company and of companies associated therewith.

The total number of share purchase options that could be granted in the context of this authorization could not exceed 2% of the total number of shares representing the Company's authorized share capital on the date of the Extraordinary General Meeting, taking into account allocations granted pursuant to the thirty-fourth resolution, subject to its adoption by the Extraordinary General Meeting, but without, on the other hand, taking into account options to purchase or subscribe for shares previously granted and not yet exercised.

With regard to options to subscribe for shares, the total number of options that could be granted could not confer a right to subscribe for a number of shares in excess of 2% of the total number of shares representing the Company's authorized share capital on the date of the Extraordinary General Meeting, taking into account allocations granted pursuant to the thirty-third resolution, subject to its adoption by the Extraordinary General Meeting, but without, on the other hand, taking into account options to purchase or subscribe for shares previously granted and not yet exercised.

The subscription price of the shares could not be lower than the average opening price quoted on the twenty stock exchange sessions preceding the date on which the options were granted. With regard to share purchase options, the subscription price could also not be lower than the average purchase price of the shares owned by the Company pursuant to Articles L.225-208 and L. 225-209 of the Commercial Code.

The period during which the options would have to be exercised could not exceed 7 years.

Thirty-fifth resolution:

The authorization granted to the Board of Directors by the Extraordinary General Meeting of 6 May 2008 to allocate bonus shares to employees and directors of the Group or to some of them, whether in the form of existing shares of the Company or shares of the Company to be issued, is due to expire on 5 July 2011, and it is proposed that you renew this authorization early for a period of 26 months.

The total number of shares that could be allocated pursuant to this delegation of competence to the benefit of employees and directors and officers of the Company and of companies associated therewith, except to the corporate officers of the company that would not be eligible to receive bonus shares, could not exceed 1% of the total number of shares representing the Company's authorized share capital on the date of the Extraordinary General Meeting.

The conditions and, if applicable, the criteria for the allocation of the shares would be fixed by the Board of Directors. The allocation of the shares to their beneficiaries would become final at the end of a minimum period of 2 years, and the duration of the beneficiaries' obligation to retain the shares would be a minimum of 2 years from the date of final allocation of the shares.

Thirty-sixth resolution: It is also proposed that you delegate to the Board of Directors, for a period of 26 months, the competence to decide upon, and complete, a capital increase subscriptions for which would be reserved to the employees, in the context of the provisions of Article L. 3332-18 *et seq.* of the Employment Code and of Article L. 225-138-1 of the Commercial Code. The subscription price of the shares would be fixed in accordance with the provisions of Article L. 3332-19 of the Employment Code (the average price quoted on the twenty stock exchange sessions preceding the date of the decision fixing the opening date of the subscription period, subject to a possible discount not exceeding 20% or 30% when the plan's lock-up period is 10 years or more).

In the context of this delegation of competence, the Board of Directors will have the power to transfer shares purchased in accordance with the provisions of Article L. 225-206 *et seq.* of the Commercial Code. The number of shares that could be issued or transferred in the context of this authorization could not exceed 4% of the total number of shares representing the Company's authorized share capital on the date of the Extraordinary General Meeting.

We hope that these proposals will meet with your approval and that you will therefore vote in favor of the relevant resolutions.

Thirty-seventh resolution: Powers for formalities.

DRAFT RESOLUTIONS

- **Resolutions within the competence of the Ordinary General Meeting.**

First resolution

(Approval of the parent company accounts for the financial year ending 31 December 2010)

The Ordinary General Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors, approves the accounts for the financial year ending 31 December 2010 as presented, together with all the transactions reflected in those accounts or mentioned in the said reports, the accounts for that financial year showing a profit of €125,528,055.41.

The General Meeting formally notes that the accounts for the previous financial year do not take account of expenses not deductible from taxable profit, which are referred to in Article 39-4 of the General Taxation Code.

The General Meeting formally notes that the sum of €23,835.62 corresponding to all the expenses and fees arising from the issue of shares in the context of the payment in shares of the interim dividend for the financial year ending 31 December 2009, has been charged to the “Issue, merger and transfer premiums” account.

In addition, it formally notes the transfer to the “Retained earnings” account, of sums corresponding to the dividends and interim dividends allocated to the shares owned by the Company on the date of their payment, representing a total amount of €168,726.

Second resolution

(Approval of the consolidated accounts for the financial year ending 31 December 2010)

The Ordinary General Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated accounts for the financial year ending 31 December 2010 as presented, showing a Group share of consolidated net profit of €133,540,000.

Third resolution

(Appropriation of earnings for the financial year – Fixing of the dividend)

The Ordinary General Meeting, on a proposal from the Board of Directors, resolves to appropriate the earnings for the financial year ending 31 December 2010, as follows:

Profit for the financial year.....	€125,528,055.41
Transfer to the legal reserve (-)	€3,230
Retained earnings (+)	€17,406,726.79
Distributable profit (=)	€142,931,552.20
Dividends	€115,835,460.38
Appropriation to the “Retained earnings” account	€27,096,091.82
Each share will receive a dividend of	€1.26

The Ordinary General Meeting formally notes:

- that the amount of the dividend that it has decided upon, which totals €115,835,460.38, includes the amount of the interim dividend in an amount of €0.50 per share, paid on 7 October 2010;
- that consequently, the balance of the dividend totals €0.76 per share, and will be paid on 5 May 2011;

Concerning the amount of the interim dividend in an amount of €0.50 per share, distributions of tax-exempt income represent 100% of the amount. Concerning the final dividend of €0.76 per share, distributions of tax-exempt income represent 99.69% of the amount.

For natural persons resident in France for tax purposes, this dividend is eligible for the 40% allowance mentioned in Article 158-3-2 of the General Taxation Code. Natural persons resident in France for tax purposes may opt for this dividend to be subject to the standard deduction at source.

Since shares held by the Company on the day the dividend is paid are not entitled to payment, the relevant sums will be transferred to the "Retained earnings" account.

The General Meeting formally notes that the dividends paid in respect of the previous three financial years were as follows:

Financial year ending	Dividend per share	Distributed dividend eligible for the allowance 40%	Distributed dividend not eligible for the allowance of 40%
December 31, 2009	€1.00	€1.00	None
December 31, 2008	€0.88	€0.88	None
December 31, 2007	€0.81	€0.81	None

Fourth resolution

(Regulated agreement; exclusive sales mandate granted to the company IGC Services)

The Ordinary General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-38 of the Commercial Code, approves the agreement whereby Mercialys grants the company IGC Services an exclusive mandate to sell one or more portfolios of property assets owned by Mercialys.

Prior to its conclusion, the agreement was authorized by the Board of Directors on 6 May 2010.

Fifth resolution

(Regulated agreement; amendment to the Alcudia agreement for the provision of advice)

The Ordinary General Meeting, having considered the special report of the Statutory Auditors on the agreements referred to in Article L. 225-38 of the Commercial Code, approves the amendment to the agreement of 25 July 2007 under the terms of which:

- Mercialys replaced Mercialys Gestion as the assembler and coordinator of a cross-disciplinary project,
- the conditions of remuneration of Mercialys were revised.

Prior to its conclusion, this agreement was authorized by the Board of Directors on 27 July 2010.

Sixth resolution

(Renewal of the term of office as a director of Mr. Bernard Bouloc)

Since the term of office as a director of Mr. Bernard Bouloc is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of Mr. Bernard Bouloc for a period of:

- 2 years, namely until the Ordinary General Meeting to be convened in 2013 to approve the accounts for the financial year ending 31 December 2012, subject to the adoption of the twentieth resolution by the Extraordinary General Meeting;
- 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013, in the event that the Extraordinary General Meeting does not adopt the twentieth resolution.

Seventh resolution

(Renewal of the term of office as a director of Mr. Jacques Dumas)

Since the term of office as a director of Mr. Jacques Dumas is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of Mr. Jacques Dumas for a period of 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013.

Eighth resolution

(Renewal of the term of office as a director of Mr. Jacques Ehrmann)

Since the term of office as a director of Mr. Jacques Ehrmann is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of Mr. Jacques Ehrmann for a period of:

- 1 year, namely until the Ordinary General Meeting to be convened in 2012 to approve the accounts for the financial year ending 31 December 2011, subject to the adoption of the twentieth resolution by the Extraordinary General Meeting;
- 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013, in the event that the Extraordinary General Meeting does not adopt the twentieth resolution.

Ninth resolution

(Renewal of the term of office as a director of Mr. Pierre Féraud)

Since the term of office as a director of Mr. Pierre Féraud is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of Mr. Pierre Féraud for a period of:

- 2 years, namely until the Ordinary General Meeting to be convened in 2013 to approve the accounts for the financial year ending 31 December 2012, subject to the adoption of the twentieth resolution by the Extraordinary General Meeting;
- 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013, in the event that the Extraordinary General Meeting does not adopt the twentieth resolution.

Tenth resolution

(Renewal of the term of office as a director of Mr. Philippe Moati)

Since the term of office as a director of Mr. Philippe Moati is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of Mr. Philippe Moati for a period of 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013.

Eleventh resolution

(Renewal of the term of office as a director of Mr. Eric Sasson)

Since the term of office as a director of Mr. Eric Sasson is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of Mr. Eric Sasson for a period of:

- 1 year, namely until the Ordinary General Meeting to be convened in 2012 to approve the accounts for the financial year ending 31 December 2011, subject to the adoption of the twentieth resolution by the Extraordinary General Meeting;
- 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013, in the event that the Extraordinary General Meeting does not adopt the twentieth resolution.

Twelfth resolution

(Renewal of the term of office as a director of Mr. Pierre Vaquier)

Since the term of office as a director of Mr. Pierre Vaquier is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of Mr. Pierre Vaquier for a period of:

- 1 year, namely until the Ordinary General Meeting to be convened in 2012 to approve the accounts for the financial year ending 31 December 2011, subject to the adoption of the twentieth resolution by the Extraordinary General Meeting;
- 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013, in the event that the Extraordinary General Meeting does not adopt the twentieth resolution.

Thirteenth resolution

(Ratification of the appointment of Mr. Michel Savart as a director)

The Ordinary General Meeting ratifies the provisional appointment by the Board of Directors, at its meeting on 6 May 2010, of Mr. Michel Savart as a replacement for Mr. Gérard Koenigheit, for the remainder of his predecessor's term of office, namely until the Ordinary General Meeting to be held in 2011 to approve the accounts for the financial year ending 31 December 2010.

Fourteenth resolution

(Renewal of the term of office as a director of Mr. Michel Savart)

Since the term of office as a director of Mr. Michel Savart is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of Mr. Michel Savart for a period of 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013.

Fifteenth resolution

(Renewal of the term of office as a director of the company Casino, Guichard-Perrachon)

Since the term of office as a director of the company Casino, Guichard-Perrachon is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of the company Casino, Guichard-Perrachon for a period of 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013.

Sixteenth resolution

(Renewal of the term of office as a director of the company L'Immobilière Groupe Casino)

Since the term of office as a director of the company L'Immobilière Groupe Casino is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of the company L'Immobilière Groupe Casino for a period of:

- 2 years, namely until the Ordinary General Meeting to be convened in 2013 to approve the accounts for the financial year ending 31 December 2012, subject to the adoption of the twentieth resolution by the Extraordinary General Meeting;
- 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013, in the event that the Extraordinary General Meeting does not adopt the twentieth resolution.

Seventeenth resolution

(Ratification of the appointment of the company La Forézienne de Participations as a director)

The Ordinary General Meeting ratifies the provisional appointment by the Board of Directors, at its meeting on 10 December 2010, of the company La Forézienne de Participations as a replacement for Ms Catherine Soubie, for the remainder of its predecessor's term of office, namely until the Ordinary General Meeting to be held in 2011 to approve the accounts for the financial year ending 31 December 2010.

Eighteenth resolution

(Renewal of the term of office as a director of the company La Forézienne de Participations)

Since the term of office as a director of the company La Forézienne de Participations is due to expire at this General Meeting, the Ordinary General Meeting, having considered the report of the Board of Directors, resolves to renew the term of office as a director of the company La Forézienne de Participations for a period of:

- 1 year, namely until the Ordinary General Meeting to be convened in 2012 to approve the accounts for the financial year ending 31 December 2011, subject to the adoption of the twentieth resolution by the Extraordinary General Meeting;
- 3 years, namely until the Ordinary General Meeting to be convened in 2014 to approve the accounts for the financial year ending 31 December 2013, in the event that the Extraordinary General Meeting does not adopt the twentieth resolution.

Nineteenth resolution

(Authorization of the purchase by the Company of its own shares)

The Ordinary General Meeting, having considered the report of the Board of Directors, authorizes the Board of Directors to buy the Company's shares in accordance with the provisions of Articles L. 225-209 *et seq.* of the Commercial Code, particularly in order:

- to ensure the liquidity of, and stimulate the market in, the Company's shares through an investment services provider acting wholly independently for and on behalf of the Company in the context of a liquidity contract compliant with rules of professional conduct recognized by the Financial Markets Authority;
- to implement any stock option plan in relation to the Company, in the context of the provisions of Articles L. 225-177 *et seq.* of the Commercial Code, any savings scheme in accordance with Articles L. 3332-1 *et seq.* of the Employment Code or any allocation of bonus shares in the context of the provisions of Articles L. 225-197-1 *et seq.* of the Commercial Code;
- to deliver them upon the exercise of rights attached to negotiable securities conferring a right, whether by way of reimbursement, conversion, swap, presentation of a warrant or of a debt security convertible or exchangeable into shares of the Company, or in any other way, to the allocation of shares of the Company;
- to retain them with a view to their subsequent delivery by way of payment or swap in the context of potential external growth transactions, in compliance with market practices accepted by the Financial Markets Authority;

- to cancel them in order to optimize earnings per share in the context of a reduction of the authorized share capital;
- to implement any market practice that might be accepted by the Financial Markets Authority and, more generally, to complete any transaction compliant with current regulations.

The acquisition, sale, transfer or exchange of such shares may be carried out by any means, and in particular by regulated market trades or over-the-counter, including transactions in respect of blocks of shares. These means shall include the use of any derivative financial instrument traded on a regulated market or over-the-counter and the implementation of optional strategies under the conditions authorized by the competent market authorities, provided that such means do not contribute to a significant increase in the volatility of the shares. In addition, the shares may be lent in accordance with the provisions of Articles L. 211-22 *et seq.* of the Monetary and Financial Code.

The purchase price of the shares must not exceed forty-two (42) euros per share.

Use of this authorization may not have the effect of increasing the number of shares owned by the Company to more than 10% of the total number of the shares, namely, on the basis of the capital on 28 February 2011, after deduction of the 187,990 shares owned by the Company or as treasury shares on 28 February 2011, and unless such shares have previously been cancelled or sold, 9,012,088 shares, in a maximum amount of € 378,507,696 million, on the understanding that when the Company's shares are purchased in the context of a liquidity contract, the number of such shares taken into account for the calculation of the threshold of 10% referred to above will be the number of such purchased shares, after deduction of the number of shares resold pursuant to the liquidity contract during the period of the authorization.

The authorization granted to the Board of Directors is given for a period of 18 months. It terminates and replaces the authorization previously granted by the tenth resolution of the Ordinary General Meeting dated 6 May 2010.

The General Meeting resolves that the Company may use this resolution and continue to carry out its buyback programmed even in the event of public tender offers for the shares or negotiable securities issued by the Company or initiated by the Company.

Consequently, all necessary powers are conferred on the Board of Directors, including the power to sub-delegate, for the purpose of placing any stock exchange orders or entering into any agreements, particularly in order to keep records of share purchases and sales, to make any returns to the Financial Markets Authority, to carry out any other formalities, and, in general, to do whatever may be necessary.

• **Resolutions within the competence of the Extraordinary General Meeting.**

Twentieth resolution

(Amendment of Article 16 – I and III of the Articles of Association)

The Extraordinary General Meeting, having considered the report of the Board of Directors, resolves to make the consequential amendments to Article 16 – I and 16-III of the Articles of Association, which will now be worded as follows:

“Article 16 – Terms of office – Age limits – Replacements

I. Save where paragraphs II and III of this Article applies, the term of office of the directors is three (3) years expiring at the end of the Ordinary General Meeting of Shareholders approving the accounts for the financial year ended and which is held in the year in which the term of office expires.

Directors whose term of office has expired may be re-elected.

Directors are appointed or have their terms of office renewed by the Ordinary General Meeting of Shareholders.

Directors have their terms of office renewed in rotation so that the directors are regularly renewed in proportions that are as equal as possible. In order to enable the system of rotation to operate, the Ordinary General Meeting can appoint a director for a period of one or two years, on an exceptional basis.

(...)

III. In the event of a vacancy in one or more directors' seats due to death or resignation, the Board of Directors may make provisional appointments between two General Meetings. These appointments will be submitted to the next Ordinary General Meeting for ratification.

If the appointment of a director by the Board is not ratified by the Meeting, the acts of that director and the decisions taken by the Board during the provisional management period shall nevertheless remain valid.

If the number of directors falls below three, the remaining members (or in the event of a shortage a representative appointed on the application of any interested party by the Presiding Judge of the Commercial Court) must immediately convene an Ordinary General Meeting of Shareholders to appoint one or more new directors in order to bring the Board up to the legal minimum strength.

Directors appointed as replacements for other directors shall only remain in office for the remaining period of their predecessors' term of office.

Only the General Meeting can decide to appoint a new member of the Board in addition to the members in office."

Twenty-first resolution

(Amendment of Articles 25 - II, 25 - IV, 27 - I and 28 - III of the Articles of Association regarding the representation and the convocation of Board members to General Meetings)

The Extraordinary General Meeting, having considered the report of the Board of Directors, resolves to make the consequential amendments to Articles 25 - II, 25 - IV, 27 - I and 28 - III of the Articles of Association, which will now be worded as follows:

"Article 25 - Composition of General Meetings

(...)

II. Any shareholder may arrange to be represented in accordance with the law.

Minors and persons lacking legal capacity shall be represented by their guardians and trustees, without it being necessary for those representatives to be shareholders personally. Legal persons may be validly represented by any legal representative having the legal capacity to do so, by a person specially authorized for that purpose, or in default by their permanent representative on the Board of Directors, who shall automatically be deemed to have been authorized for that purpose.

Owners of shares who are not resident in France may arrange to be represented by intermediaries who are duly registered as the custodians of those shares on behalf of such owners."

(...)

IV. If the Board so decides, shareholders may take part in meetings and vote remotely, by way of videoconferencing or any means of telecommunication and teletransmission, including the internet, which enables them to be identified under the conditions provided by current regulations and those decided upon by the Board.

Upon a decision of the Board of Directors, the shareholders may draw up forms for remote voting or voting by proxy using electronic media, under the conditions provided by the regulations then applicable. Forms may be completed and signed directly on the website set up by the centralizing institution in charge of the General Meeting. Electronic signatures of the forms may be entered by any means in accordance with the provisions of the first sentence of paragraph 2 of Article 1316-4 of the Civil Code, or any subsequent legal provision that might replace it, such as by the use of an identification code and password.

Votes expressed by such electronic means, and the acknowledgement given in respect thereof, will be deemed to be in writing, irrevocable and universally enforceable, save in the event of a sale of shares notified under the conditions provided by paragraph 2 of Article R. 225-85 IV of the Commercial Code or by any other subsequent legal or regulatory provision that might take its place.

Proxies issued by such electronic means, and the acknowledgement given in respect thereof, will be deemed to be in writing, revocable and universally enforceable under the conditions provided by law."

“Article 27 – Notices of meetings – Place of meetings – Agenda

I. General Meetings are convened by the Board of Directors, or, in default, by the Statutory Auditors or by a representative appointed by the Presiding Judge of the Commercial Court in summary proceedings on the application either of one or more shareholders owning at least 5% of the authorized share capital, or of an association of shareholders under the conditions provided by Article L. 225-120 of the Commercial Code.

Notices of meetings are issued at least fifteen days in advance in the case of a first notice of meeting and at least ten days in advance in the case of subsequent notices, by means of a notice inserted in a journal authorized to accept legal announcements in the region where the registered office is situated and in the Bulletin of Compulsory Legal Announcements.

Shareholders who have owned registered shares for at least one month on the date of such notices receive a notice of meeting by ordinary post or by any means of electronic telecommunication.

Notices of meetings are preceded by a notice containing the information provided by law and inserted in the Bulletin of Compulsory Legal Announcements at least thirty-five days before the Meeting. (...)”

“Article 28 – Committee – Attendance register – Votes – Postal votes – Minutes

(...)

III. Every shareholder has the same number of votes as the number of shares that it owns or represents, without any limitation save in the exceptional cases provided by law or by these Articles of Association.

In the event of a shareholder giving a general proxy without indicating the proxy’s name, the person chairing the General Meeting will vote in favor of adoption of the draft resolutions presented or approved by the Board of Directors, and will vote against the adoption of all other draft resolutions.

In order to vote in any other way, the shareholder must choose a proxy who agrees to vote in the sense indicated by the principal.

Votes are expressed by a show of hands, by electronic means or by any means of communication that enables the shareholders to be identified under the conditions provided by current regulations. The General Meeting can also decide upon a vote by secret ballot on a proposal from the committee.

Shareholders can also vote by post under the conditions provided by law.

Votes or proxies issued by intermediaries who have either failed to declare themselves as intermediaries registered as the custodian of shares on behalf of third parties not resident in France, or who have failed to disclose the identity of the owners of the shares in respect of which they are registered, in accordance with the current regulations, will not be taken into account. (...)”

Twenty-second resolution

(Authorization to reduce the authorized share capital by the cancellation of shares held in treasury)

The Extraordinary General Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors, authorizes the Board of Directors, in accordance with the provisions of Article L. 225-209 of the Commercial Code, to reduce the authorized share capital, at any time and on one or more occasions, by the cancellation, up to a maximum of 10% of the authorized share capital existing on the date of cancellation (that is to say adjusted in accordance with the operations that have taken place in relation to the authorized share capital since the entry into force of this resolution), of shares that the Company might acquire pursuant to an authorization given by the Ordinary General Meeting of Shareholders, for periods of 24 months.

The General Meeting confers all necessary powers on the Board of Directors for the purpose of completing this or these transactions to reduce the authorized share capital within the limitations set out above, and in particular to record the completion thereof and to charge the difference between the purchase price of the shares and their nominal value to the reserve or premium account of its choice, to make the consequential amendments to the Articles of Association and to carry out any formalities.

The authorization thus conferred on the Board of Directors is valid for a period of 26 months from the date of this General Meeting. It terminates and replaces the authorization previously granted by the twentieth resolution of the Extraordinary General Meeting on 6 May 2008.

Consequently, the Board of Directors will take all necessary measures and carry out all the formalities required by law and by the Articles of Association to successfully complete these transactions and, in particular, to make the relevant amendment to the Articles of Association.

Twenty-third resolution

(Delegation of competence to the Board of Directors for the purpose of issuing shares or negotiable securities convertible into new or existing shares of the Company or into debt securities, while maintaining preferential subscription rights)

The Extraordinary General Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors, after formally noting that the entirety of the capital is paid up, and in the context of Articles L. 225-127, L. 225-129, L. 225-129-2, L. 228-91, L. 228-92, L. 228-93 et seq. of the Commercial Code delegates to the Board of Directors, including the power to sub-delegate to the Chief Executive Officer or, by agreement with the latter, to one or more Chief Operating Officers, its competence to decide, on one or more occasions and on its own initiative, in such proportions and at such times as it shall see fit, whether in France or abroad, to issue shares or any other negotiable securities convertible into the Company's capital by any means, whether immediately and/or in the future, by the allocation, at the Company's election, either of new shares or of existing shares of the Company, or of a combination of the two, or conferring a right to the allocation of debt securities of the Company, while maintaining preferential subscription rights. Subscriptions may be made in cash or by the offsetting of receivables.

The negotiable securities convertible into the Company's capital or conferring a right to the allocation of debt securities of the Company thus issued may consist of debt securities, be associated with the issue of such securities, or enable the issue thereof as intermediate securities. In particular, they may or may not be in the form of subordinate or fixed-term securities, and be denominated in euros or the exchange value thereof in currencies or composite monetary units. Issues of warrants to subscribe for the Company's shares may be made by way of subscription offers, but also by way of bonus allocations to the owners of old shares, on the understanding that the Board of Directors will have the power to decide that allocation rights to fractional shares will not be negotiable and that the corresponding shares will be sold.

The total nominal amount of the negotiable securities capable of being issued pursuant to this delegation of competence may not exceed forty-five (45) million euros, in the case of shares representing a portion of the capital, and two hundred million euros or its exchange value in currencies or in composite monetary units, in the case of debt securities.

The General Meeting also authorizes the Board of Directors, in order to enable the holders of negotiable securities to exercise their right to the allocation of new shares of the Company, to increase the authorized share capital by a maximum nominal amount of forty-five (45) million euros, plus the nominal amount of any shares to be issued in addition to protect the rights of the holders of negotiable securities convertible into shares of the Company, in accordance with the law.

The total nominal amount of the debt securities eventually capable of being issued may not exceed two hundred million euros, or its exchange value in currencies or in composite monetary units, this amount being increased by the amount of any redemption premium in excess of par.

In the event of the issue or allocation of new shares, the Board of Directors may, if it sees fit, and in accordance with the law, introduce a reducible subscription right pursuant to which shares which have not been subscribed on an irreducible basis will be allocated to shareholders who have subscribed for a number of shares in excess of the number that they could subscribe for on an irreducible basis, in proportion to their subscription rights, and in any event, up to the maximum amount of their applications.

If subscriptions on an irreducible basis and, if applicable, on a reducible basis, have not absorbed the entirety of the issue, the Board may limit the issue to the amount of subscriptions received, on condition that this amount reaches at least three quarters of the issue decided upon.

In addition, the General Meeting authorizes the Board of Directors, if subscriptions on an irreducible basis and, if applicable, on a reducible basis, have not absorbed the entirety of the issue of shares or negotiable securities, to distribute all or part of the unsubscribed shares or negotiable securities as it sees fit and/or to offer all or part of the unsubscribed shares or negotiable securities to the public.

In the event of the allocation of new shares, this delegation of competence automatically involves the waiver by shareholders of their preferential subscription rights in favor of the holders of the negotiable securities to be issued, in respect of the shares to which those negotiable securities confer a right.

This delegation of competence, which is given for a period of 26 months from the date of this Meeting, terminates the authorizations given by previous General Meetings for the same purpose.

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors will have all necessary powers to decide upon the issue or issues of shares and other negotiable securities, to fix the conditions, nature and characteristics of such issues, and in particular the issue price, with or without issue premium, the date from which the new shares will be entitled to dividends, which may be retrospective, to determine the manner of payment for the shares or negotiable securities convertible into the Company's capital to be issued immediately or in the future, to record the completion of the capital increases resulting therefrom, to charge the issue expenses to the premium, to amend the Articles of Association and to apply, if necessary, for the admission of the shares and other negotiable securities thus issued to a regulated market.

The Board of Directors may, in particular:

- In the event of the issue of debt securities, whether immediately or in the future, fix the amount, duration and currency of the issue, whether it will be subordinate or not, the fixed, floating, zero coupon, indexed or other rate and its date of payment, the conditions of capitalization of the interest, the repayment price and terms, whether fixed or variable, with or without premium, the terms and conditions of redemption, according to market conditions, of any borrowing or borrowings, the conditions under which they will be convertible into the Company's shares and the other issue terms and conditions (including providing them with guarantees or securities);
- During the lifetime of the securities concerned, amend the terms and conditions of the negotiable securities issued or to be issued in compliance with the applicable formalities;
- Take any steps to protect the owners of rights and negotiable securities convertible in the future into the Company's capital;
- Potentially suspend the exercise of the rights attached to these negotiable securities for a period fixed in accordance with the legal and regulatory provisions;
- Settle the characteristics of negotiable securities conferring a right to the allocation of debt securities, and of the debt securities to which the negotiable securities confer an allocation right, and in particular, their nominal value and the date on which they will bear interest, their issue price, if applicable with premium, their interest rate, whether fixed and/or floating, and its date of payment, or in the event of securities at a floating rate, the terms and conditions governing the determination of their interest rate, or the conditions of capitalization of the interest;
- Enter into any agreements, in particular, with any lending institutions, take any measures and carry out any formalities with a view to ensuring the completion and success of any issue decided upon pursuant to this Meeting.

Twenty-fourth resolution

(Delegation of competence to the Board of Directors for the purpose of issuing shares or negotiable securities convertible into new or existing shares of the Company or into debt securities, including the cancellation of preferential subscription rights within the framework of public offers)

The Extraordinary General Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and after formally noting that the entirety of the capital is paid up, in the context of Articles L. 225-127, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92, L. 228-93 et seq. of the Commercial Code delegates to the Board of Directors, including the power to sub-delegate to the Chief Executive Officer or, by agreement with the latter, to one or more Chief Operating Officers, its competence to decide, on one or more occasions and on its own initiative, in such proportions and at such times as it shall see fit, whether in France or abroad, to issue, by way of public offering, shares or any other negotiable securities convertible by any means, whether immediately or in the future, into the Company's capital, by the allocation, at the Company's election, either of new shares or of existing shares of the Company, or a combination of the two, or conferring a right to the allocation of debt securities of the Company. Subscriptions may be made in cash or by the offsetting of receivables.

The negotiable securities convertible into the Company's capital or into debt securities of the Company thus issued may consist of debt securities, be associated with the issue of such securities, or enable the issue thereof as intermediate securities. In particular, they may or may not be in the form of subordinate or fixed-term securities, and be denominated in euros or the exchange value thereof in currencies or composite monetary units.

The total nominal amount of the negotiable securities capable of being issued pursuant to this delegation of competence may not exceed twenty-two (22) million euros, in the case of shares representing a portion of the capital, and two hundred million euros or its exchange value in currencies or in composite monetary units, in the case of debt securities.

In order to enable the holders of negotiable securities to exercise their right to the allocation of new shares of the Company, the General Meeting also authorizes the Board of Directors to increase the authorized share capital by a maximum nominal amount of twenty-two (22) million euros.

The total nominal amount of the negotiable securities convertible into debt securities may not exceed two hundred million euros, or its exchange value in currencies or in composite monetary units, this amount being increased by the amount of any redemption premium in excess of par.

The General Meeting resolves to cancel shareholders' preferential subscription rights in respect of the shares and negotiable securities convertible into the Company's capital to be issued. However, the General Meeting delegates to the Board of Directors the power, if it sees fit, to introduce an irreducible and/or reducible subscription priority period for the benefit of shareholders in respect of all or part of an issue, and to fix the terms and conditions of exercise thereof, in accordance with the applicable legal and regulatory provisions, on the understanding that securities not subscribed pursuant to this right may be the subject of a public placement in France, abroad and/or on the international market.

In the event of any public exchange offer decided upon by the Company in relation to its own shares, the General Meeting delegates to the Board of Directors the power to deliver the negotiable securities referred to in Article L. 228-91 of the Commercial Code and issued in the context of this issue, by way of exchange.

In the event of the issue of new shares, this delegation of competence automatically involves the waiver by shareholders of their preferential subscription rights in favor of the holders of the negotiable securities to be issued, in respect of the shares to which those negotiable securities confer a right.

The issue price of the shares that will be fixed by the Board of Directors will be at least equal to the minimum set by the law in force on the issue day, which minimum is currently equal to the weighted average share price on the Euronext Paris regulated market during the three last stock market sessions preceding the fixing thereof, subject to a maximum possible discount of 5%, after correction of that average, if necessary, in the event of a difference in the date of entitlement to dividends.

The issue price of the negotiable securities convertible into the Company's capital and the number of shares to which those negotiable securities confer a right, that will be fixed by the Board of Directors, will be such that the sum received immediately by the Company, plus, if applicable, any sum liable to be received by the Company subsequently is, in the case of each share issued as a result of the issue of those negotiable securities, at least equal to the issue price defined in the previous paragraph.

This delegation of competence, which is given for a period of 26 months from the date of this Meeting, terminates all authorizations having the same purpose and given by previous General Meetings.

Within the limits set by the General Meeting and in accordance with the law, the Board of Directors will have all necessary powers to decide to make one or more issues, to set the conditions, nature and characteristics thereof, and in particular the issue price with or without premium of the shares and other negotiable securities to be issued and the date, which may be retrospective, from which the new shares will be entitled to dividends, to decide the manner of payment for the shares or negotiable securities convertible into the Company's capital to be issued, whether immediately or in the future, to record the completion of the capital increases resulting therefrom, to charge the expenses of the issue to the premium, to amend the Articles of Association and if necessary, to apply for the admission of the shares and other negotiable securities thus issued to a regulated market.

The Board of Directors may, in particular:

- In the event of the issue of debt securities, whether immediately or in the future, fix the amount, duration and currency of the issue, whether it will be subordinate or not, the fixed, floating, zero coupon, indexed or other rate and its date of payment, the conditions of capitalization of the interest, the repayment price and terms, whether fixed or variable, with or without premium, the terms and conditions of redemption, according to market conditions, of any borrowing or borrowings, the conditions under which they will be convertible into the Company's shares and the other issue terms and conditions (including providing them with guarantees or securities);

- During the lifetime of the securities concerned, amend the terms and conditions of the negotiable securities issued or to be issued in compliance with the applicable formalities;
- Take any steps to protect the owners of rights and negotiable securities convertible in the future into the Company's capital;
- Potentially suspend the exercise of the rights attached to these negotiable securities for a period fixed in accordance with the legal and regulatory provisions;
- Settle the characteristics of negotiable securities conferring a right to the allocation of debt securities, and of the debt securities to which the negotiable securities confer an allocation right, and in particular, their nominal value and the date on which they will bear interest, their issue price, if applicable with premium, their interest rate, whether fixed and/or floating, and its date of payment, or in the event of securities at a floating rate, the terms and conditions governing the determination of their interest rate, or the conditions of capitalization of the interest;
- Enter into any agreements, in particular, with any lending institutions, take any measures and carry out any formalities with a view to ensuring the completion and success of any issue decided upon pursuant to this Meeting.

Twenty-fifth resolution

(Delegation of competence to the Board of Directors for the purpose of issuing shares or negotiable securities convertible into new or existing shares of the Company or into debt securities, including the cancellation of preferential subscription rights, in the context of an offer of the kind referred to in paragraph II of Article L. 411-2 of the Monetary and Financial Code)

The Extraordinary General Meeting, having considered the reports of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-135 and L. 225-136:

- delegates to the Board of Directors, including the power to sub-delegate to the Chief Executive Officer or, by agreement with the latter, to one or more Chief Operating Officers, its competence to decide on its own initiative, on one or more occasions and in such proportions and at such times as it shall see fit, whether in France or abroad, upon the issue, without preferential subscription rights, by way of an offer addressed to the persons referred to in paragraph II of Article L. 411-2 of the Monetary and Financial Code, either in euros or in a foreign currency, of shares or any other negotiable securities convertible by any means, whether immediately or in the future, into the Company's capital, by the allocation, at the Company's election, either of new shares or existing shares of the Company, or a combination of the two, or conferring a right to the allocation of debt securities of the Company. Subscriptions may be made in cash or by the offsetting of receivables.
- resolves that:
 - the negotiable securities convertible into the Company's capital or conferring a right to the allocation of debt securities of the Company thus issued may consist of debt securities or be associated with the issue of such securities, or enable the issue thereof as intermediate securities. In particular, they may or may not be in the form of subordinate or fixed-term securities, and be denominated in euros or the exchange value thereof in currencies or composite monetary units;
 - this delegation of competence involves the cancellation of shareholders' preferential subscription rights in respect of the shares or any other negotiable securities convertible by any means, whether immediately or in the future, into the Company's capital, for the benefit of the persons referred to in paragraph II of Article L. 411-2 of the Monetary and Financial Code;
 - in the event of the issue of new shares, this delegation of competence automatically involves the waiver by shareholders of their preferential subscription rights in favor of the holders of the negotiable securities to be issued, in respect of the shares to which those negotiable securities confer a right;
 - the nominal maximal amount of the capital increases capable of being completed whether immediately or in the future pursuant to this delegation of competence may not exceed 10% of the capital of the Company per year, this limit being assessed on the date of the issue without taking account of the increase in the nominal amount of the authorized share capital capable of taking place as a result of the exercise of any rights, negotiable securities or warrants already issued, the exercise of which is deferred;

- the issue price of the shares that will be fixed by the Board of Directors will be at least equal to the minimum provided by the current regulations on the date of the issue, which is currently equal to the weighted average price on the regulated market of Euronext Paris during the last three stock market sessions preceding the fixing thereof, subject to a maximum possible discount of 5%, and after correction if necessary, of this average in the case of different vesting dates ;
- the issue price of the negotiable securities convertible into the Company's capital and the number of shares to which those negotiable securities confer a right, that will be fixed by the Board of Directors, will be such that the sum received immediately by the Company, plus, applicable, any sum liable to be received subsequently by the Company, is at least equal to the issue price defined in the previous paragraph for each share issued as a result of the issue of those negotiable securities;
- this delegation of competence is given for a period of 26 months from the date of this Meeting and terminates all authorizations having the same purpose and given by previous General Meetings.
- confers all necessary powers on the Board of Directors, within the limits set by the General Meeting and in accordance with the law, including the power to sub-delegate to the Chief Executive Officer, to implement this delegation of competence, and in particular;
 - to decide upon the issue or issues,
 - to determine the conditions, nature and characteristics thereof, and in particular the issue price, with or without premium, of the shares and other negotiable securities to be issued, and the date, which may be retrospective, from which the new shares will be entitled to dividends;
 - to determine the persons referred to in paragraph II of Article L. 411-2 of the Monetary and Financial Code for whose benefit the issue or issues will be made;
 - to record the completion of any capital increases resulting therefrom and to make the corresponding amendments to the Articles of Association,
 - to charge the expenses of the issue to the premium;
- and, generally, confers the same powers as are mentioned in the last two paragraphs of the twenty-fourth resolution.

Twenty-sixth resolution

(Authorization given to the Board of Directors for the purpose of setting the prices of the issues carried out without preferential subscription rights according to the terms and conditions decided by the General Meeting, pursuant to Article L. 225-136 of the Commercial Code)

The Extraordinary General Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors:

authorizes the Board of Directors, including the power to sub-delegate to the Chief Executive Officer or, by agreement with the latter, to one or more Chief Operating Officers, in the context of Article L. 225-136 of the Commercial Code, in the event of an issue carried out pursuant to the twenty-fourth and twenty-fifth resolutions of this Meeting, and by way of an exception to the provisions of Article L. 225-136-1 of the Commercial Code, to fix the issue price in accordance with the following conditions:

- The issue price will be equal to the weighted average price of the shares during the last ten stock market sessions preceding the fixing thereof, subject to a maximum possible discount of 5%;
- The issue price of negotiable securities convertible into the Company's capital, taking into account the number of shares to which those negotiable securities confer a right, will be such that the sum received immediately by the Company, plus, if applicable, any sum liable to be received subsequently by the Company, is at least equal to the issue price defined in the previous paragraph for each share issued as a result of the issue of those negotiable securities.

The maximum nominal amount of the capital increase resulting from the implementation of this resolution may not exceed 10% of the authorized share capital per year, this limit being assessed on the date of the issue, not taking into account the nominal amount of the capital liable to be increased as a result of the

exercise of any rights and negotiable securities already issued and the exercise of which is deferred by reference to the capital adjusted according to transactions affecting it after the date of this General Meeting.

This authorization, which is given for a period of 26 months from the date of this Meeting, terminates all authorizations having the same purpose given by previous General Meetings.

Twenty-seventh resolution

(Authorization given to the Board of Directors for the purpose of increasing the amount of the initial issue in the context of capital increases carried out with or without preferential subscription rights)

The Extraordinary General Meeting, having considered the report of the Board of Directors and the report of the Statutory Auditors:

authorizes the Board of Directors, including the power to sub-delegate to the Chief Executive Officer or, by agreement with the latter, to one or more Chief Operating Officers, in accordance with the provisions of Article L. 225-135-1 of the Commercial Code, in the event of any issue carried out pursuant to the twenty-third, twenty-fourth and twenty-fifth resolutions of this Meeting and on its sole initiative, to issue a number of shares or negotiable securities in excess of that initially fixed at the same price as was chosen for the original issue, under the conditions provided by Article L. 225-135-1 of the Commercial Code and subject to the limitations of the ceiling provided by the twenty-third, twenty-fourth and twenty-fifth resolutions and the global ceiling provided by the thirty-first resolution.

This authorization, which is given for a period of 26 months from the date of this Meeting, terminates all authorizations having the same purpose given by previous General Meetings.

Twenty-eighth resolution

(Delegation of competence to the Board of Directors for the purpose of increasing the capital by the capitalization of reserves, benefits, premiums or other sums the capitalization of which is allowed)

The Extraordinary General Meeting, having considered the reports of the Board of Directors, acting in accordance with Articles L. 225-129 to L. 225-130 of the Commercial Code:

delegates to the Board of Directors, including the power to sub-delegate to the Chief Executive Officer or, by agreement with the latter, to one or more Chief Operating Officers, its competence to decide to increase the authorized share capital, on one or more occasions, at such times and on such terms and conditions as it shall determine, by the capitalization of reserves, profits, premiums or other sums the capitalization of which is allowed, by the issue and bonus allocation of shares or by raising the nominal value of the existing shares, or by a combination of these two methods.

The amount of the capital increases resulting from issues carried out pursuant to this resolution must not exceed the nominal amount of forty-five (45) million euros, not taking account of the amount necessary to preserve the rights of the holders of negotiable securities convertible into shares, in accordance with the law.

The General Meeting gives the Board of Directors all necessary powers for the purpose of implementing this resolution, and in particular for the purpose of:

- Settling all the terms and conditions of the transactions authorized and, in particular, fixing the amount and nature of the reserves and premiums to be incorporated into the capital, the number of new shares to be issued or the amount by which the nominal value of the existing shares comprising the authorized share capital will be increased, and fixing the date, which may be retrospective, from which the new shares will be entitled to dividends or from which the increase in the nominal value will take effect;
- Taking all necessary measures to protect the rights of the holders of negotiable securities convertible into the Company's capital on the date of the capital increase;
- Settling the conditions of use of the rights to fractional shares and, in particular, deciding that such rights will not be negotiable or transferable and that the corresponding shares will be sold, the sums arising from the sale being allocated to the holders of the rights, at the latest 30 days after the date of registration in their account of the entire number of equity securities allocated;
- Recording the capital increase resulting from the issue of the shares, making the consequential amendments to the Articles of Association, applying for the admission of the shares to a regulated market, and carrying out any required advertising formalities; and

- generally, taking any measures and carrying out any formalities required for the successful completion of each capital increase.

This delegation of competence, which is given for a period of 26 months from the date of this Meeting, terminates all authorizations having the same purpose given by previous General Meetings.

Twenty-ninth resolution

(Delegation of competence to the Board of Directors for the purpose of issuing shares or negotiable securities convertible into the Company's capital in the event of a takeover bid being made by Mercialis for the shares of another listed company, including the cancellation of preferential subscription rights)

The Extraordinary General Meeting, having considered the reports of the Board of Directors and the special report of the Statutory Auditors:

delegates to the Board of Directors, including the power to sub-delegate to the Chief Executive Officer or, by agreement with the latter, to one or more Chief Operating Officers, its competence to decide, on its sole initiative, upon the issue of shares or any other negotiable securities convertible by any means, immediately or in the future, into the Company's capital, to pay for shares or negotiable securities contributed to any public exchange, mixed or alternative offer made by the Company for the shares or negotiable securities of another company listed on one of the regulated markets referred to in Article L. 225-148 of the Commercial Code.

The General Meeting expressly resolves, insofar as necessary, to cancel shareholders' preferential subscription rights in respect of these shares or negotiable securities.

The total nominal amount of the negotiable securities capable of being issued pursuant to this delegation of competence may not exceed forty-five (45) million euros, in the case of shares representing a portion of the capital, and two hundred million euros or its exchange value in currencies or in composite monetary units, in the case of debt securities.

In order to allow the holders of negotiable securities to exercise their right to the allocation of new shares of the Company, the General Meeting also authorizes the Board of Directors to increase the authorized share capital by a maximum nominal amount of forty-five (45) million euros.

The General Meeting formally notes that the issue of negotiable securities convertible into the Company's capital involves the waiver by the shareholders of their preferential subscription rights to the equity securities to which those negotiable securities may confer a right.

The Board of Directors will have all necessary powers to implement the public offers referred to in this resolution, and in particular to set the exchange parity and, if applicable, the amount of the balancing payment to be made in cash, to record the number of securities contributed upon completion, to fix the conditions, nature and characteristics of the shares or other negotiable securities delivered by way of exchange, to record the transfer premium to which, if necessary, all the expenses and fees occasioned by the transaction may be charged, as a liability on the balance sheet, and to carry out any formalities and declarations and require any authorizations that might prove necessary for the completion and successful conclusion of the transactions authorized by this delegation of competence, and, generally, to do whatever is necessary.

This authorization is given for a period of 26 months from the date of this Meeting; it terminates all authorizations having the same purpose given by previous General Meetings.

Thirtieth resolution

(Delegation of powers to the Board of Directors to issue shares or negotiable securities convertible into the Company's capital in order to pay for contributions in kind given to the Company and consisting of equity securities or negotiable securities convertible into the Company's capital, up to a maximum of 10% of the Company's capital)

The Extraordinary General Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors and acting in accordance with Article L. 225-147 of the Commercial Code delegates to the Board of Directors, including the power to sub-delegate to the Chief Executive Officer or, by agreement

with the latter, to one or more Chief Operating Officers, all powers to decide upon the issue of shares or negotiable securities convertible into the Company's capital, in order to pay for contributions in kind given to the Company and consisting of equity securities or negotiable securities convertible into the Company's capital, up to a maximum of 10% of the Company's capital and upon the report of the Transfer Auditor or Auditors mentioned in paragraphs 1 and 2 of the aforementioned Article L. 225-147, when the provisions of Article L. 225-148 of the Commercial Code are not applicable, and resolves, insofar as necessary, to cancel shareholders' preferential subscription rights, in favor of the holders of the securities the subject of such contributions in kind, in respect of the shares or negotiable securities to be issued.

The General Meeting formally notes that this delegation of competence automatically involves the waiver by shareholders of their preferential subscription rights in respect of the equity securities of the Company to which any negotiable securities that might be issued on the basis of this delegation of competence might confer a right, in favor of the holders of negotiable securities convertible into the Company's capital issued pursuant to this delegation of competence.

The Board of Directors will have all necessary powers to implement this resolution, and in particular, to make a decision, upon the report of the Transfer Auditor or Auditors mentioned in paragraphs 1 and 2 of the aforementioned Article L. 225-147, on the valuation of the contributions and on the grant of special benefits and their value (including, if the transferors so agree, to reduce the valuation of the contributions or the payment of special benefits), to fix the conditions, nature and characteristics of the shares and other negotiable securities to be issued, to record the definitive completion of the capital increases carried out pursuant to this delegation of competence, to make the corresponding amendment to the Articles of Association, to carry out any formalities, make any declarations and require any authorizations that might prove necessary for the completion and successful conclusion of these contributions, and, generally, to do whatever is necessary.

This delegation of competence, which is given for a period of 26 months from the date of this Meeting, terminates all authorizations having the same purpose given by previous General Meetings.

Thirty-first resolution

(Global limitation on the financial authorizations given to the Board of Directors)

The Extraordinary General Meeting, having considered the report of the Board of Directors, and subject to the adoption of the twenty-third to thirtieth resolutions above resolves that:

- the overall nominal amount of the issues of debt securities that may be made, whether immediately and/or in the future, on the basis of those resolutions, may not exceed two hundred million euros or its exchange value in currencies or in composite monetary units; this amount being increased, if applicable, by any redemption premium in excess of par;
- the overall nominal amount of the capital increases that may be completed, whether immediately and/or in the future, on the basis of these resolutions, may not exceed forty-five (45) million euros, not taking into account the nominal amount of the shares to be issued in addition to preserve the rights of the holders of negotiable securities in accordance with the law.

The General Meeting formally notes that the overall nominal amount of forty-five (45) million euros does not include the nominal amount of shares:

- to be issued upon the exercise of stock options reserved for employees and company directors and officers;
- to be allocated to employees and company directors and officers in the event of a distribution of bonus shares to be issued by way of a capital increase;
- to be issued, if applicable, to employees belonging to a Company savings scheme, in accordance with the thirty-sixth resolution;
- to be allocated to shareholders by way of the payment of the dividend in shares.

Thirty-second resolution

(Authorization of the issue by any company owning more than 50% of the capital of the company Mercialys of negotiable securities of the issuing company convertible into existing shares of the Company)

The Extraordinary General Meeting, having considered the report of the Board of Directors and of the special report of the Statutory Auditors, and pursuant to Articles L. 228-91 *et seq.* of the Commercial Code authorizes any company or companies directly or indirectly owning more than half the authorized share

capital of the company Mercialys, to issue negotiable securities convertible by any means, whether immediately and/or in the future, into existing shares of the company Mercialys.

This authorization, which is given for a period of 26 months from the date of this Meeting, terminates all authorizations having the same purpose given by previous General Meetings.

Thirty-third resolution

(Authorizations to grant share purchase options to the personnel or to company directors and officers of the company or companies associated therewith)

The Extraordinary General Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors, authorizes the Board of Directors, on one or more occasions, to grant purchase options in respect of shares of the Company resulting from purchases made by the Company under the conditions provided by law, to employees and company directors and officers of the company, companies, or groupings, referred to in Article L. 225-180 of the Commercial Code.

The total number of share purchase options capable of being granted in the context of this authorization may not exceed 2% of the total number of shares representing the Company's authorized share capital on the date hereof, taking into account allocations granted pursuant to the thirty-fourth resolution, subject to its adoption by the Extraordinary General Meeting, but without taking into account, on the other hand, options to purchase or subscribe for shares previously granted and not yet exercised.

The price at which the shares may be purchased by the beneficiaries may not be lower than the average opening price quoted on the twenty stock exchange sessions preceding the date on which the options will be granted, nor lower than the average purchase price of the shares owned by the Company pursuant to Articles L. 225-208 and L. 225-209 of the Commercial Code. The period during which the options must be exercised may not exceed 7 years.

If during the period in which the options granted may be exercised, the Company carries out any of the financial transactions provided by law, the Board of Directors must make an adjustment to the number and price of the shares liable to be purchased by the exercise of the options granted, under the conditions provided by the regulations.

All necessary powers are granted to the Board of Directors:

- To name the beneficiaries of the options,
- To settle the number of options granted to each of them;
- Within the limitations indicated above, to set the purchase price of the shares and the period during which the options may be exercised;
- If applicable, to impose a period during which the options may not be exercised and/or a period during which the shares purchased may not be sold, provided that such periods do not exceed three years from the date of exercise of the options;
- To take any decisions necessary in the context of this authorization, to delegate as necessary and, generally, to do whatever is necessary.

This authorization is given for a period of 26 months from the date of this Meeting. It terminates any authorizations for the same purpose given by previous General Meetings.

Thirty-fourth resolution

(Authorizations to grant options to subscribe for shares to the personnel or to company directors and officers of the company or companies associated therewith)

The Extraordinary General Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors, authorizes the Board of Directors, on one or more occasions, to grant options to subscribe for shares of the Company to employees and company directors and officers of the company, companies or groupings referred to in Article L. 225-180 of the Commercial Code.

The total number of options to subscribe for shares capable of being granted in the context of this authorization may not confer a right to subscribe for a number of shares in excess of 2% of the total number of shares representing the Company's authorized share capital on the date hereof, taking into account the

allocations made pursuant to the thirty-third resolution, subject to its adoption by the Extraordinary General Meeting, but without taking into account, on the other hand, options to purchase or subscribe for shares previously granted and not yet exercised.

The subscription price of the shares may not be lower than the average opening price quoted on the twenty stock exchange sessions preceding the date on which the options are granted, and the period during which the options must be exercised may not exceed 7 years.

The shareholders expressly waive their preferential subscription rights in respect of the shares issued as and when the options are exercised, in favor of the beneficiaries of those options.

If during the period in which the options granted may be exercised, the Company carries out any of the financial transactions provided by law, the Board of Directors must make an adjustment to the number and price of the shares liable to be subscribed by the exercise of the options granted, under the conditions provided by the regulations.

All necessary powers are granted to the Board of Directors:

- To name the beneficiaries of the options,
- To settle the number of options granted to each of them;
- Within the limitations indicated above, to set the subscription price of the shares and the period during which the options may be exercised;
- If applicable, to impose a period during which the options may not be exercised and/or a period during which the shares subscribed may not be sold, provided that such periods do not exceed three years from the date of exercise of the options;

In addition, all necessary powers are conferred on the Board of Directors:

- To temporarily suspend the exercise of the options in the event that transactions involving the exercise of subscription rights are carried out,
- To charge the expenses of the capital increase to the amount of the premiums relating to those increases,
- To take any decisions necessary in the context of this authorization, and delegate as necessary,
- To record the capital increase or increases resulting from the exercise of the options, to make the consequential amendments to the Articles of Association, and generally, to do whatever is necessary.

This authorization is given for a period of 26 months from the date of this Meeting. It terminates any authorizations for the same purpose given by previous General Meetings.

Thirty-fifth resolution

(Authorization given to the Board of Directors to allocate ordinary bonus shares of the Company to the personnel and/or to company directors and officers of the Company and of companies associated therewith)

The Extraordinary General Meeting, having considered the reports of the Board of Directors and of the Statutory Auditors, and in accordance with Articles L. 225-197-1 et seq. of the Commercial Code:

- authorizes the Board of Directors, in accordance with and under the conditions provide by Articles L. 225-197-1 to L. 225-197-5 of the Commercial Code, on one or more occasions, to make bonus allocations of shares of the Company, whether existing or to be issued, to members of the salaried staff of the Company or of certain categories among them, and to members of the salaried staff and management executives of companies or economic interest groupings associated with the Company under the conditions provided by Article L. 225-197-2 of the Commercial Code

- resolves that the total number of shares that may be allocated may not exceed 1% of the total number of shares representing the Company's authorized share capital on the date hereof

The General Meeting authorizes the Board of Directors, in the alternative, or in addition, and subject to the limit set by the previous paragraph:

- to allocate shares resulting from buybacks made by the Company under the conditions provided by Articles L. 225-208 and L. 225-209 of the Commercial Code, and/or
- to allocate shares to be issued by way of a capital increase; in this case, the General Meeting authorizes the Board of Directors to increase the authorized share capital by the maximum nominal amount of the number of shares allocated, and formally notes that this authorization automatically involves the waiver by

shareholders of their preferential subscription rights in respect of the shares to be issued, in favor of the beneficiaries of the bonus shares allocated.

The General Meeting:

- fixes at two years with effect from the date on which the allocation rights are granted by the Board of Directors, the minimum duration of the acquisition period upon the expiry of which those rights will definitively be acquired by their beneficiaries, on the understanding that those rights will not be transferable until the end of that period, in accordance with the provisions of Article L. 225–197–3 of the Commercial Code;

- fixes at two years, with effect from their definitive allocation, the minimum period of retention of the shares by their beneficiaries; this duration can be shortened or canceled if the acquisition period has a minimum duration of four years.

The General Meeting confers all necessary powers on the Board of Directors, within the limits set out above, for the purpose:

- of determining the identity of the beneficiaries, or the category or categories of beneficiaries, of the allocations of shares, on the understanding that shares cannot be allocated to employees and company directors and officers that each own more than 10% of the authorized share capital, and that the allocation of bonus shares cannot have the effect of making any of those persons exceed the threshold of ownership of more than 10% of the authorized share capital,

- of distributing the rights to the allocation of shares on one or more occasions and at such times as it may see fit,

- of fixing the conditions and criteria for the allocation of shares, such as, without prejudice to the generality, conditions of seniority, conditions relating to the maintenance of the contract of employment or term of office during the acquisition period, and any other individual or collective financial or performance condition,

- of determining the definitive duration of the acquisition period and period of retention of the shares within the limits set by the Meeting, above,

- of registering the bonus shares allocated in a registered account in the name of their holder, mentioning the lock-up period and its duration,

- of removing the lock-up in respect of the shares during the retention period in the event of dismissal, retirement or incapacity within the second or third classes of the categories provided by Article L. 341–4 of the Social Security Code, or in the event of death,

- of funding an unavailable reserve appropriated to the rights of the allottees, with a sum equal to the total amount of the nominal value of the shares capable of being issued by way of a capital increase, by the deduction of the necessary sums from any reserves freely available to the Company,

- of making the necessary deductions from this unavailable reserve in order to pay up the nominal value of the shares to be issued for the benefit of their beneficiaries,

- in the event of a capital increase, to make the consequential amendments to the Articles of Association and to carry out any necessary formalities,

- in the event that the financial transactions referred to in the first paragraph of Article L. 228–99 of the Commercial Code are carried out during the acquisition period, to take any steps necessary to preserve and adjust the rights of the allottees of shares according to the terms and conditions provided by paragraph 3 of the said Article.

In accordance with the provisions of Articles L. 225–197–4 and L. 225–197–5 of the Commercial Code, a special report will inform the Ordinary General Meeting each year of the operations carried out in accordance with this authorization.

The General Meeting fixes at twenty-six (26) months the period during which the Board of Directors may make use of this authorization. It terminates any authorizations for the same purpose given by previous General Meetings.

Thirty-sixth resolution

(Authorization given to the Board of Directors for the purpose of increasing the capital or selling treasury shares to employees)

The Extraordinary General Meeting, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and acting in the context of the provisions of Articles L. 3332-18 *et seq.* of the Employment Code and of Article L. 225-138-1 of the Commercial Code, authorizes the Board of Directors, under the conditions provided by law, and with the power to sub-delegate pursuant to Articles L.

225-129-2 and L. 225-129-6 of the Commercial Code, to increase the authorized share capital, on one or more occasions, and on its own initiative, if it sees fit, by the issue of shares:

- either when implementing any issue in cash of negotiable securities convertible into the Company's capital; or
- insofar as it appears in the light of the report of the Board of Directors provided for by Article L. 225-102 of the Commercial Code that shares collectively owned by employees of the Company or of companies associated therewith within the meaning of Article L. 225-180 of the Commercial Code represent less than 3% of the authorized share capital.

Subscriptions for such capital increases will be reserved for employees who are members of a savings scheme of the company Mercialys or of companies associated therewith under the conditions referred to in Article L. 233-16 of the Commercial Code and under the conditions set by Article L. 3332-18 *et seq.* of the Employment Code.

The General Meeting expressly resolves to cancel shareholders' preferential subscription rights in respect of the shares to be issued, in favor of the beneficiaries of any capital increases decided upon pursuant to this authorization.

The total number of shares that may be issued pursuant to this authorization may not exceed 4% of the total number of shares representing the Company's authorized share capital on the date hereof, on the understanding that this ceiling is independent of the ceiling referred to in the twenty-fourth resolution and of the global ceiling provided for by the thirty-first resolution.

The subscription price of the shares will be fixed in accordance with the provisions of Article L. 3332-19 of the Employment Code.

The General Meeting also resolves that the Board of Directors may decide to make bonus allocations of shares or of other securities convertible into the Company's capital, on the understanding that the total benefit resulting from such allocations and, if applicable, from the Company's contribution and from the discount on the subscription price, may not exceed the legal or regulatory limits.

The General Meeting authorizes the Board of Directors to sell shares purchased by the Company in accordance with the provisions of Article L. 225-206 *et seq.* of the Commercial Code, on one or more occasions and on its sole initiative, subject to a limit of 4% of the securities issued by the Company to employees that are members of a savings scheme of the Company and of companies associated therewith under the conditions referred to in Article L. 233-16 of the Commercial Code and under the conditions set by Articles L. 3332-18 *et seq.* of the Employment Code.

This authorization, which is given for a period of 26 months from the date of this Meeting, terminates all authorizations having the same purpose given by previous General Meetings.

The capital increase or increases shall only take place up to the number of shares subscribed by the employees individually or through a company mutual fund acting as intermediary.

The General Meeting authorizes the Board of Directors, in accordance with and under the conditions provided by Article L. 225-135-1 of the Commercial Code, to issue a number of shares in excess of that initially fixed at the same price as was chosen for the original issue and within the limitations of the ceiling provided above.

The General Meeting confers all necessary powers on the Board of Directors, including the power to sub-delegate under the conditions provided by law, to implement this authorization and proceed with this issue or issues within the limitations set out above, on the dates, within the time limits and in accordance with such terms and conditions as it shall determine in accordance with the legal requirements and those contained in the Articles of Association, and more particularly:

- to settle the terms and conditions of the reserved issue or issues and, in particular, to decide whether the issues could take place directly for the benefit of the beneficiaries or through collective bodies acting as intermediaries;
- to set the amounts of the capital increases, the dates and duration of the subscription period, the terms and conditions upon which, and any time limits within which, subscribers may pay for their shares, and any conditions of seniority that subscribers of new shares must satisfy;

- on its sole initiative, after each capital increase, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from that amount the sums necessary to increase the legal reserve to one tenth of the new capital;
- to record the amount of the corresponding capital increases and to amend the Articles of Association in consequence of the direct or deferred capital increases; and
- in general, to take any steps and carry out any formalities necessary for the issue, listing and service of the negotiable securities the issue of which is authorized.

Thirty-seventh resolution

(Powers for formalities)

The General Meeting confers all necessary powers on holders of an original, extract or copy of the minutes of this Meeting to file any documents, arrange any publications or carry out any formalities prescribed by law.

PRESENTATION OF BOARD MEMBERS WHOSE APPOINTMENT AND/OR RENEWAL OF TERM OF OFFICE IS PROPOSED TO THE GENERAL MEETING

- **Monsieur Jacques Ehrmann**

Born on February 13, 1960, 51 years old
Number of Mercialis shares held: 12,723

Biography

Jacques Ehrmann graduated from HEC Business School and began his career as Regional Head of Business Development for Méri dien SA, before being appointed as Head of Business Development. He was appointed Corporate Secretary of Société des Hôtels Méridien in 1989, in charge of acquisitions, business development, and legal affairs. Mr. Ehrmann joined Euro Disney in 1995 as the President of Disneyland Paris Imagineering, and then in 1997 took a position with Club Med as Head of Business Development, Real Estate Assets, and Construction. In 2000, he was appointed to lead Club Med's Nouvelles Activités division. Mr. Ehrmann has led Casino's real estate and expansion operations since 2003, and is currently the Chairman and Chief Executive Officer of Mercialis.

Other offices held in 2010 and still in effect at February 28, 2011

Within Casino Group

- Head of Casino's real estate and expansion operations and Member of the Executive Committee;
- Chairman of GreenYellow (formerly Ksilicum), Immobilière Groupe Casino, Plouescadis, Holding d'Exploitation de Centrales Photovoltaïques 7*, and Holding d'Exploitation de Centrales Photovoltaïques 8*;
- Chairman and Board Member of Intexa SA;
- Manager of KS Participation Metropole, Azel, Casino Développement SNC, SNC Maud;
- Manager of Green Yellow Participations 3 EURL*, Green Yellow Participations 4, Green Yellow Participations 5, Green Yellow Participations 5 bis, Green Yellow Participations 3b, Green Yellow Participations 6, Green Yellow Participations 7, and Green Yellow Participations 8, Ksil Aix Entrepôts*, and Ksil Cavaillon*;
- Chairman and Board Member of Proxipierre SPPICAV;
- Permanent representative of Casino, Guichard-Perrachon and Manager of Casino Développement SNC*;
- Permanent representative of Casino, Guichard-Perrachon and Chairman of GreenYellow (formerly Ksilicum) SAS and of Immobilière Groupe Casino SAS*;
- Permanent representative of GreenYellow (ex Ksilicum) and Chairman of Lycées Pyrénées Orientales, Holding d'Exploitation de Centrales Photovoltaïques 3*, Holding d'Exploitation de Centrales Photovoltaïques 3b, Holding d'Exploitation de Centrales Photovoltaïques 4, Holding d'Exploitation de Centrales Photovoltaïques 5, and Holding d'Exploitation de Centrales Photovoltaïques 6;
- Permanent representative of Holding d'Exploitation de Centrales Photovoltaïques 3 and Manager of Green Yellow Carcassonne SNC, Green Yellow Hyères SNC, Green Yellow Marseille Les Caillols SNC, Green Yellow Marseille Plan de Campagne SNC, Green Yellow Narbonne SNC, Green Yellow Marseille Barneoud SNC, Green Yellow Montélimar SNC, Green Yellow Marseille SNC, Green Yellow Fréjus SNC*, and Green Yellow Nîmes;
- Permanent representative of Holding d'Exploitation de Centrales Photovoltaïques 4 and Manager of Green Yellow Albi SNC, Green Yellow Bordeaux SNC, Green Yellow Castres SNC, Green Yellow Corte SNC, Green Yellow Montauban SNC, Green Yellow Nîmes SNC, Green Yellow Rodez SNC, Green Yellow Valence Sud SNC, Green Yellow Montpellier SNC, Green Yellow Saint André de Cubzac SNC, Green Yellow Gassin SNC, Green Yellow Aix en Provence SNC, Green Yellow Arles SNC, Green Yellow Ajaccio SNC, Green Yellow Ajaccio Mezzavia SNC*, and Ksil Plan d'Orgon*;
- Permanent representative of Holding d'Exploitation de Centrales Photovoltaïques 5 and Manager of Green Yellow Jumbo Grand Large SNC, Green Yellow Jumbo Le Chaudron SNC, Green Yellow Agen SNC, Green Yellow Anglet SNC, Green Yellow Béziers SNC, Green Yellow Hyères Sup SNC, Green Yellow Toulouse Fenouillet SNC, Green Yellow Avignon Cap Sud SNC, Green Yellow Montpellier

Celleneuve SNC, Green Yellow Gap SNC, Green Yellow Pau Lons SNC, Green Yellow Valence 2 SNC, Green Yellow Vals-près-Le Puy SNC, Green Yellow Canet en Roussillon SNC, Green Yellow Marseille Delprat SNC, Green Yellow Saint Chamas SNC, Green Yellow La Foux SNC, Green Yellow Le Pradet SNC, Green Yellow Sauvian SNC, Green Yellow Du Garosse SNC, Green Yellow Plaisance du Touch SNC, Green Yellow Entrepôts Réunion SNC, Green Yellow Plaisance du Touch 1 SNC*, KsilCentre*, KsilNordest*, KsilSud*, KsilEst*, and KsilWest*;

- Permanent representative of Immobilière Groupe Casino and Manager of SCI Stoupaie, Fructidor SNC, and SNC Maud*;
- Permanent representative of Immobilière Groupe Casino and Chairman of Opalodis SAS and Uranie SAS;
- Permanent representative of Mercialys and Chairman of Mercialys Gestion SAS, and Mery 2 (formerly MLD 3) SAS;
- Permanent representative of Plouescadis and Manager of Les Grandes Chaumes SCCV, SNC De Periaz, Seconde Periaz SCCV, Plaine de Lamolle SCCV, SCI Immo leard, SCCV Du Chapeau Rouge, Clovis SCCV*, Alcludia Nîmes SCCV, Alcludia Basso Combo SCCV, Alcludia Lons le Saunier SCCV, Alcludia Clermont Ferrand SCCV, Alcludia Fenouillet SCCV, Alcludia Salon SCCV, SCI ZAC du Roubaud Saint-Jean, Alcludia Torcy SNC, Canerousse SNC, Alcludia Marseille Sainte-Anne SCCV*, Alcludia Salvaza SCCV, Alcludia Arbent SCCV, Alcludia Frejus SCCV, Alcludia Davezieux SCCV, Alcludia Villenave d'Ornon SCCV, Alcludia Lannion SCCV, Alcludia Chalon SCCV, SCI Chatam, Alcludia Cubzac SCCV, Bobsleigh SCCV, Alcludia Firminy SCCV, SCCV De Cavernes, Alcludia Annemasse SCCV, Alcludia Boe SCCV, Pays Chaunois SCCV*, Chafar 2 SCCV*, Alcludia Montelimar SCCV, Alcludia Amilly SCCV, Chouans SCCV, Soderip Promotion SNC, Alcludia Loubet SCCV, SNC Alcludia Grans, SNC Alcludia Tarbes LaLoubere, SCI Les Halles des Bords de Loire, SNC Alcludia Troyes Barberey, Parc des Salins SNC, SNC Alcludia Les Clairions, SNC Alcludia Auxerre, SNC Joutes de la Peyrade, SCI Caserne de Bonne*, Semnoz A SNC, Semnoz B SNC, Semnoz C SNC, SNC Alcludia Villefranche, SNC Fairway, SNC Les Cabanes Tchanquées, and Rhodanienne;
- Permanent representative of Plouescadis and Chairman of IGC Promotion SAS, Alcludia Promotion SAS, SAS du Canal du Midi (formerly MLD1), SAS de Malaz, SAS de la Moitié, SAS du Champ Savoyard, SAS de la Grande Colline, SAS de Saint Sulpice, SAS des Grands Crus, SAS Cathédrale, and Onagan Promotion SAS;
- Permanent representative of SAS de la Grande Colline and Co-Manager of SCI PDP;
- Permanent representative of SNC Maud, Manager of Menesterol Immo SNC, and Adour Immo SNC;
- Permanent representative of SCI Proximmo and Board Member of AEW Immocommercial SPPICAV;
- Board Member of DTC Finance BV, DTC Development 1, DTC Development 2, and DTC Development 3 (Netherlands);
- Board Member of BIG C (Thailand);
- Managing Director of Servicios Cativen (Venezuela).

Outside Casino Group

- Member of the Supervisory Board of Editions Lefebvre Sarrut.

Other offices held during the past five years

(in addition to those listed above)

Within Casino Group

- Chairman and Board Member of Immocio;
- Chief Executive Officer of Plouescadis;
- Manager of KS Participation Reunion, now Green Yellow Participations;
- Chairman and Member of the Supervisory Board of Point Confort;
- Chairman of IGC Promotion, Mercialys Gestion, Onagan Promotion, and SAS Hard Immo;
- Permanent representative of Casino, Guichard-Perrachon and Chairman of IGC Promotion SAS and Théiadis SAS;
- Permanent representative of Immobilière Groupe Casino and Manager of Agout SCCV, Géante Périaz SCCV, Chafar 2 SCCV, Dentelle SCCV, Clovis SCCV, Pays Chaunois SCCV, Chouans SCCV, Plaine de Lamolle SCCV, Seconde Périaz SCCV, and SCI ZAC du Roubaud Saint Jean;
- Permanent representative of Immobilière Groupe Casino and Chairman of SAS des Salins, SAS des Grands Crus, Onagan Promotion SAS, SAS de Saint Sulpice, and SAS Cathédrale;
- Permanent representative of Ksilicium and Chairman of Ksilicium Développement, now Green Yellow Holding,

- Permanent representative of Ksilicium Développement and Chairman of Ksilicium Finance Métropole and Ksilicium Finance Réunion,
- Permanent representative of Ksilicium Finance Metropole (removed from the registry on July 28, 2009) and Manager of Green Yellow Montpellier*, Green Yellow Montauban*, Green Yellow Albi*, Green Yellow Nîmes*, Green Yellow Bordeaux*, Green Yellow Rodez*, Green Yellow Castres*, Green Yellow Ajaccio*, Green Yellow Corte*, Green Yellow Marseille*, Green Yellow Carcassonne*, Green Yellow Narbonne*, Green Yellow Montelimar*, Green Yellow Istres*, and Green Yellow Saint Andre de Cubzac*;
- Permanent representative of Ksilicium Finance Réunion (removed from the registry on July 28, 2009) and Manager of Green Yellow Jumbo Grand Large*, Green Yellow Jumbo Mamoudzou*, Green Yellow Jumbo Sainte Marie*, Green Yellow Jumbo Savannah*, Green Yellow Jumbo Saint Andre*, Green Yellow Jumbo Le Chaudron*, Green Yellow Jumbo Score 400*, Green Yellow Jumbo Saint Benoit*, and Green Yellow Jumbo Le Port*;
- Permanent representative of Plouescadis and Manager of Chantecouriol SNC, Dentelle SNC, Géante Periaz SNC, Agout SNC, and Vendolonne SNC ;
- Permanent representative of Plouescadis and Chairman of SAS Des Salins ;
- Permanent representative of Asinco on the Board of Directors of FIGEAC (Financement Gestion Administration et Contrôle).

Outside Casino Group

- Member of the Supervisory Board of Viveo Group;
- Corporate officer of Viveo EURL;
- Board Member of Santoline SAS.

** Offices held in 2010 that have since expired are indicated with an asterisk*

• **Bernard Bouloc**

Born on June 15, 1936, 74 years old
Number of Mercialis shares held: 222

Biography

Bernard Bouloc is a professor of law and taught at Panthéon-Sorbonne University (Paris I) from 1981 to 2004. He has written several books on French law, including *Les Précis Dalloz de Droit Pénal et de Procédure Pénale* and *Le Guide Pénal du Chef d'Entreprise*, and is an editor and contributor to several legal journals such as *La Revue des Sociétés*, *RTDC*, *Lamy Concurrence*, and *La Revue de Sciences Criminelles*. He was a member of the French review committee on criminal law and criminal procedure (*Comité Léger*), whose report was submitted to the French President in September 2009.

Other offices held in 2010 and still in effect at February 28, 2011

- None.

Other offices held during the past five years (in addition to those listed above)

- None.

• **Jacques Dumas**

Born on May 15, 1952, 58 years old
Number of Mercialis shares held: 239

Biography

Jacques Dumas has a Master's Degree in Law from the Lyon Institute of Political Science. He started his career in 1978 with CFAO (*Compagnie Française de l'Afrique Occidentale*), first as Corporate Counsel then as Administrative Director until 1986. In 1987 he joined Rallye as the Deputy Corporate

Secretary, then became Head of Legal Affairs of Groupe Euris in 1994. He is currently Chief Operating Officer of Euris and Advisor to the Chairman of Casino, Guichard-Perrachon.

Other offices held in 2010 and still in effect at February 28, 2011

Within Euris Group

- Advisor to the Chairman of Casino, Guichard-Perrachon;
- Chief Operating Officer of Euris SAS;
- Chairman and Member of the Supervisory Board of Leader Price Holding;
- Board Member of Rallye (a listed company);
- Vice Chairman and Member of the Supervisory Board of Franprix Holding;
- Permanent representative of Distribution Casino France on the Board of Distribution Franprix;
- Permanent representative of la Germinale SNC and Chairman of Théïadis;
- Permanent representative of R.L.P.I. and Board Member of Villette Discount SA*;
- Permanent representative of R.L.P.I. and Board Member of Clignancourt Discount SA*;
- Permanent representative of Matignon Diderot on the Board of Finatis.

Outside Euris Group

- Manager of SCI Cognacq-Parmentier.

Other offices held during the past five years
(in addition to those listed above)

Within Euris Group

- Head of Legal Affairs for Euris (formerly Euris Group);
- Chairman and Chief Executive Officer of La Bruyère;
- Chairman of Alpétrol and Kerrous;
- Board Member of CDiscount, Groupe Go Sport, and Monoprix;
- Vice Chairman and Member of the Supervisory Board of Geimex;
- Permanent representative of Société de Distribution Parisienne (SDP) and Board Member of Gregorim Distribution SA;
- Permanent representative of Distribution Casino France and Member of the Supervisory Board of Cofilead SAS;
- Permanent representative of Asinco on the Boards of Cafige SA and Figeac SA;
- Permanent representative of Euris SAS (formerly Euris Group) on the Board of Foncière Euris;
- Chairman of the Supervisory Board of Franprix Holding;
- Chairman of SAAD;
- Permanent representative of Habitation Moderne de Boulogne on the Boards of Colisée Finance and Colisée Finance II;
- Board Member of Fondation Euris.

* *Offices held in 2010 that have since expired are indicated with an asterisk*

● **Pierre Féraud**

Born on September 28, 1940, 70 years old
Number of Mercialis shares held: 780

Biography

Pierre Féraud has degrees from HEC Business School and the Paris Institute of Political Science. He has held various positions in real estate financing and active real estate portfolio management, mostly with UIC-Sofal and GMF. He joined Euris Group in 1991 and was appointed Chairman of Foncière Euris in 1992.

Other offices held in 2010 and still in effect at February 28, 2011

Within Euris Group

- Chairman* and Board Member of Foncière Euris (a listed company);
- Chairman and Board Member of Carpinienne de Participations (a listed company);
- Chairman of Pargest Holding;
- Board Member of Rallye SA*(a listed company);
- Permanent representative of Euris on the Board of Finatis (a listed company);
- Co-Manager of Centrum NS Sarl*, Alexanderplatz Voltairestrasse GmbH*, Alexa Holding GmbH*, Alexa Shopping Centre GmbH*, Einkaufszentrum am Alex GmbH*, Guttenbergstrasse BAB5 GmbH*, HBF Königswall*, Loop 5 Shopping Centre*, SCI Les Deux Lions*, SCI Palais des Marchands*, and SCI Ruban Bleu Saint-Nazaire*;
- Representative of Centrum NS and Manager of Manufaktura Luxembourg Sarl*.

Outside Euris Group

- Vice Chairman of the Supervisory Board of Les Nouveaux Constructeurs SA (a listed company).

Other offices held during the past five years

(in addition to those listed above)

Within Euris Group

- Chairman of Marigny Belfort;
- Chairman of Mermoz Kléber SAS ;
- Manager of Parande;
- Chief Executive Officer of Foncière Euris;
- Manager of SCI Le Parc Agen Boe, SCI Le Parc Alfred Daney, SCI Caserne de Bonne, SCI Les Halles de Bord de Loire, SCI Apsys Robert de Flers, SCI Le Parc Soyaux, SCI Parc de la Marne, SCI Les Halles Neyrpic, SCI L' Amphithéâtre, SCI Cité Villette, SCI Les Rives de l'Orne, and SCI Moulins Place d'Allier;
- Manager of Centrum Development, Centrum Gdynia, Centrum Wroclaw, and Centrum Poznan;
- Representative of Matignon Abbeville and Chairman of Mat-Bel 2 SAS;
- Representative of Matignon Abbeville and Co-Manager of Centrum K Sarl, Centrum J Sarl, Centrum Z Sarl, and Centrum NS;
- Representative of Marigny Foncière and Co-Manager of SNC Centre Commercial Porte de Châtillon and Manager of SCI Pont de Grenelle;
- Representative of Marigny Elysées and Co-Manager of SCCV des Jardins de Seine 1, SCCV des Jardins de Seine 2, and SNC Centre Commercial du Grand Argenteuil;
- Permanent representative of Foncière Euris and Chairman of Marigny Belfort SAS, Marigny Elysées SAS, Marigny Expansion SAS, Marigny Foncière SAS, Matignon Abbeville SAS, Matignon Bail SAS, Matignon Corbeil Centre SAS, Marigny Participations SAS, Marigny Valbréon SAS, Marigny Tours SAS, Les Moulins à Vent SAS, and Marigny Concorde;
- Permanent representative of Foncière Euris and Manager of SCI Sofaret, SCI Les Herbiers, and SNC Alta Marigny Carré de Soie;
- Permanent representative of Foncière Euris on the Board of Casino, Guichard-Perrachon (a listed company);
- Representative of Foncière Euris and Chairman of Marigny Participations, Marigny Valbréon, Marigny Tours, Les Moulins à Vent, and Marigny Concorde;
- Permanent representative of Matignon Diderot on the Board of Euris;
- Representative of Foncière Euris and Manager of SCI Hôtel d'Arc 1800 and SCI Pont de Grenelle;
- Representative of SNC Foncière Cézanne Mermoz and Manager of SCI Alta Saint-Georges;
- Representative of Marigny Garonne and Co-Manager of SNC Foncière Cézanne Mermoz, SNC Altaréa Les Tanneurs, SCI Alta Matignon, and SNC Bordeaux Sainte-Eulalie;
- Representative of Marigny Foncière and Co-Manager of SCI Palais des Marchands;
- Representative of Marigny Valbréon and Co-Manager of Aménagement Valbréon SNC.

Outside Euris Group

- Permanent representative of Foncière Euris on the Boards of Apsys International and Marignan Consultants.

* Offices held in 2010 that have since expired are indicated with an asterisk

- **Philippe Moati**

Born on July 2, 1962, 48 years old
Number of Mercialis shares held: 100

Biography

Philippe Moati obtained a Ph.D. in Economics from the University of Paris I, then joined CREDOC (a French consumer research organization) in 1988 as a senior researcher in consumer spending forecasts. He specialized in sector analyses, production system transformations, and local development, and was appointed Head of Research in 1991. He went on to set up a Market Dynamics Department within CREDOC, which secured the organization's position in the niche market for sector analyses. Mr. Moati was awarded a position as a Professor of Economics at Poitiers University in 1994. He has been teaching as a Professor at the University of Paris VII since 1998, where he headed the Economics Department from 1999 to 2002 and created a professional Master's Degree program focused on socio-economic research and consulting. He continues to serve as the Head of Research at CREDOC, and is a member of the French Commercial Accounting Commission.

Other offices held in 2010 and still in effect at February 28, 2011

Within the Mercialis Group

- None.

Outside the Mercialis Group

- Professor at the University of Paris VII;
- Head of Research at CREDOC;
- Member of the French Commercial Accounting Commission.

Other offices held during the past five years
(in addition to those listed above)

- None.

- **Eric Sasson**

Born on January 3, 1964, 46 years old
Number of Mercialis shares held: 300

Biography

Eric Sasson has an MBA from INSEAD, an MSc in Nuclear Engineering from MIT, and an Engineering Degree from Ecole Spéciale des Travaux Publics. He joined Carlyle Group in February 2001 to set up and lead a European real estate investment team. Before joining Carlyle, he was Head of European Real Estate Investments at LaSalle Investment Management.

Other offices held in 2010 and still in effect at February 28, 2011

Within the Mercialis Group

- None

Outside the Mercialis Group

- Manager of Carlyle Real Estate Advisors France.

Other offices held during the past five years
(in addition to those listed above)

- None.

- **Pierre Vaquier**

Born on December 30, 1956, 54 years old
Number of Mercialys shares held: 992

Biography

Pierre Vaquier graduated from HEC Business School and started his career with Paribas International Private Banking. He worked there for two years before being appointed Head of Real Estate Operations at Paribas Investment Banking in New York. In 1985, Mr. Vaquier was appointed Chairman and Chief Executive Officer of Paribas Properties Inc. He returned to Paris in 1992 and took a position as Deputy Chief Executive Officer of Paribas Asset Management. In 1993, he was named Head of Business Development for AXA Immobilier, then went on to become the Chairman and Chief Executive Officer of Colisée Services (AXA Immobilier's asset management branch), which became AXA REIM France in 1999. He has been serving as the Chief Executive Officer of AXA REIM SA since 2007.

Other offices held in 2010 and still in effect at February 28, 2011

Within the Mercialys Group

- None

Outside the Mercialys Group

- Chief Executive Officer and Board Member of Axa Reims (SA) ;
- Chairman and Chief Executive Officer of Axa Reims France (SA) ;
- Chairman of Colisee Gerance (SAS) ;
- Permanent representative for AXA REIM France at the Board of Directors of Axa Reims SGP (SA) and Axa Aedificandi (SICAV) ;
- Member of the Executive Committee of Axa Suduiraut (SAS) ;
- Vice Chairman and Member of the Supervisory Board of Logement français;
- Board Member of DVIII General Partner (Luxembourg company), Axa Real Estate Investment Managers US LLC, EIP Luxembourg Management Company SARL (Luxembourg company), FDV II Participation Company (Luxembourg company) ;
- Member of the Supervisory Board of Axa Investment Managers Deutschland GmbH ;

Outside the AXA Group

- Permanent representative for AXA REIM France at the Board of Directors of IPD France (SAS) ;
- Member of the Supervisory Board and Remuneration Committee of Foncière des Régions ;
- Member of the Supervisory Board of Sefri Cime Activites et Services (SAS) ;
- Chairman of the Board of Directors of FDV Venture (Luxembourg company) ;
- Board Member of FDV II Venture (Luxembourg company), Ahorro Familiar (Spanish company), EIP Participation S1 SARL and EIP Participation S2 SARL.

Other offices held during the past five years
(in addition to those listed above)

Within the Mercialys Group

- None.

Outside the Mercialys Group

- Chairman of the Board of Directors of Axa Reims Italia (SARL) ;
- Board Member of Axa Reims Iberica Spain (SA), EOIV Management Company (Luxembourg), European Retail Venture (Luxembourg) ;
- Chairman of the Board of Directors, member of the Appointments and Remuneration Committee and Member of the Investment Committee of Dolmea Real Estate (SA).

Outside the AXA Group

- Permanent representative of AXA France VIE at the supervisory Board of Segece ;
- Member of the Investment Committee of Foncière des Régions ;
- Chief Executive Officer of Axa Reims (SA) ;
- Board Member of Axa Reims Portugal (Portugese company) ;
- Board Member and Vice Chairman of Logement français (SA) ;
- Member of the Investment Committee of Foncière des Régions ;
- Non-voting director of Sefricime.

- **Michel Savart**

Born on April 1, 1962, 48 years old
 Number of Mercialis shares held: 250

Biography

Michel Savart is a graduate of École Polytechnique and École Nationale Supérieure des Mines de Paris. He started his career with Havas in 1986, then moved to Banque Louis Dreyfus in 1987 where he led various projects. Between 1988 and 1994 he managed projects for Banque Arjil (Lagardère Group) and advised the bank's Management Board. From 1995 to 1999 he served as Managing Director of Mergers & Acquisitions for Dresdner Kleinwort Benson (DKB). In October 1999 Mr. Savart joined Euris-Rallye as Head of Private Equity Investments and Advisor to the Chairman. He is also the Chairman and Chief Executive Officer of Foncière Euris.

Other offices held in 2010 and still in effect at February 28, 2011

Within Euris Group

- *Advisor to the Chairman of Rallye SA*
- Chairman and Chief Executive Officer of Foncière Euris (a listed company);
- Board Member of Cdiscount SA ;
- Permanent representative of Rallye on the Board of Groupe Go Sport (a listed company);
- Representative of Foncière Euris;
- Chairman of Marigny Belfort SAS, Marigny Elysées SAS, Marigny Foncière SAS, Matignon Abbeville SAS, Matignon Bail SAS, and Matignon Corbeil Centre SAS;
- Manager of SCI Sofaret and SCI Les Herbiers;
- Representative of Marigny Foncière;
- Chairman of Mat-Bel 2 SAS;
- Co-Manager of SNC Centre Commercial Porte de Châtillon, SCI Les Deux Lions, SCI Palais des Marchands, and SCI Ruban Bleu Saint-Nazaire and Manager of SCI Pont de Grenelle;
- Representative of Matignon Abbeville and Manager of Centrum K Sarl, Centrum J Sarl, and Centrum Z Sarl;
- Representative of Centrum NS Luxembourg Sarl and Manager of Manufaktur Luxembourg Sarl;
- Co-Manager of Alexa Holding GmbH, Alexa Shopping Centre GmbH, Alexanderplatz Voltairestrasse GmbH, Einkaufszentrum am Alex GmbH, Guttenbergstrasse BAB5 GmbH, HBF Königswall GmbH, Loop 5 Shopping Centre GmbH,
- Manager (category A) of Centrum NS Luxembourg Sarl.
- Representative of Foncière Euris, Chairman of Marigny Expansion*, and Manager of SNC Alta Marigny Carré de Soie*;
- Representative of Matignon Abbeville and Chairman of Mat-Bel 2 SAS*;
- Representative of Marigny Elysées and Co-Manager of SCCV des Jardins de Seine 1, SCCV des Jardins de Seine 2, and SNC Centre Commercial du Grand Argenteuil*.

Outside Euris Group

- Manager of EURL Montmorency and EURL Aubriot Investissements.

Other offices held during the past five years
(in addition to those listed above)

- Board Member of Groupe Go Sport (a listed company);
- Permanent representative of Parande SAS on the Board of Matussière et Forest SA;

- Representative of Foncière Euris and Chairman of Marigny Expansion SAS;
- Representative of Matignon Abbeville and Chairman of Mat-Bel 2 SAS;
- Representative of Marigny Elysées and Co-Manager of SCCV des Jardins de Seine 1, SCCV des Jardins de Seine 2, and SNC Centre Commercial du Grand Argenteuil;
- Representative of Foncière Euris and Manager of SNC Alta Marigny Carré de Soie.

** Offices held in 2010 that have since expired are indicated with an asterisk.*

- **Casino, Guichard-Perrachon**

French corporation with capital of Euro 169,323,360.39
 Address of head office: 1 Esplanade de France, 42000 Saint-Etienne
 Trade and Companies Register Number: 554 501 171 RCS Saint-Etienne
 Number of Mercialys shares held: 26,452

Other offices held in 2010 and still in effect at February 28, 2011

Within Casino Group

- Board Member of Intexa, Monoprix, Banque du Groupe Casino, Codim 2, Proxipierre, Ségisor, and Tevir;

Outside Casino Group

- Board Member of Loire Télé SAEML.

***Other offices held during the past five years
 (in addition to those listed above)***

Within Casino Group

- Chairman of IGC Promotion, Théiadis, Capédis, La Forézienne de Participations, (formerly Clérodon), Casino Entreprise, Casino Services, Lannilis Distribution, Casino Information Technology, Casino International, E.M.C. Distribution, Easydis, GreenYellow (formerly Ksilicium), Immobilière Groupe Casino, Patanoc, SCAF, Sodemad, Distribution Casino France, and Nesitic;
- Managing Partner of Casino Développement SNC, Campus Casino SNC, Messidor SNC, Samoth, Thor SNC, and Zinoka;
- Member of the Supervisory Board of Geimex;
- Board Member of Smilodon and Sémalp.

- **Immobilier Groupe Casino**

French simplified joint-stock company with capital of Euro 100,089,304
 Address of head office: 1 Esplanade de France, 42000 Saint-Etienne
 Trade and Companies Register Number: 428 269 856 RCS Saint-Etienne
 Number of Mercialys shares held: 102

Other offices held in 2010 and still in effect at February 28, 2011

Within Casino Group

- Chairman of La Forézienne de Participations, Casiband, Dinetard, IGC Services, Opalodis, and Uranie;
- Board Member of AEW Immocommercial and Viveris Odyssée SPPICAV;
- Manager of SCI Loki*, SCI Vignes de la Bastide, SCI Cogibri 1, Fructidor SNC, Jesany, SCI de l'Océan, SCI du 35 rue de la Montat, SCI du Plateau des Glières, SCI du Supermarché de Longeville*, SCI du Supermarché des Empereurs, SCI Hénolan, SCI Immobilière de Fresnes, SCI Litzler, SCI Proximmo, SCI Stoupale, and SNC Maud.

Outside Casino Group

- None.

Other offices held during the past five years
(in addition to those listed above)

Within Casino Group

- Chairman of Les Béguines;
- Manager of SCI des Marronniers, SCI Actimmo, Macambo, Espace 49 SNC, SCI Bourg en Bresse Kennedy, SCI Centre Commercial Kerbernard, SCI du Supermarché d'Habsheim, SCI Toulon Bon Rencontre, SCI Maucaillou, and Sodérip Promotion SNC;
- Board Member of Sémalp and Proxipierre;
- Chairman of Onagan Promotion, SAS Cathédrale, SAS de Saint Sulpice, SAS des Grands Crus, and SAS des Salins;
- Manager of Agout, Canerousse SNC, Chafar 2, Chantecouriol SNC, Chouans, Clovis, Dentelle SNC, Géante Périaz SNC, Les Grandes Chaumes, Pays Chaunois, Plaine de Lamolle, SCCV de Cavernes, SCCV du Chapeau Rouge, SCI du Buquet, SCI Immoléard, SCI ZAC du Roubaud Saint-Jean, Seconde Périaz, and Vendolonne SNC.

**Offices held in 2010 that have since expired are indicated with an asterisk.*

- **La Forézienne de Participations**

(coopted on December 10, 2010 to replace Catherine Soubie)

French simplified joint-stock company with capital of Euro 568,599,197
Address of head office: 1 Esplanade de France, 42000 Saint-Etienne
Trade and Companies Register Number: 501 655 336 RCS Saint-Etienne
Number of Mercialis shares held: 46,954,592

Other offices held in 2010 and still in effect at February 28, 2011

Within Casino Group

- Board Member of Proxipierre;
- Board Member of Shopping Property Fund 1.

Other offices held during the past five years
(in addition to those listed above)

- None

SUMMARY PRESENTATION ON THE COMPANY'S FINANCIAL SITUATION over the course of 2010

Mercialys Group

Key figures

<i>In millions of euros</i>	12/2010	12/2009	% change
Invoiced rents	149.5	134.2	+11.4%
Rental revenues	144.7	130.9	+ 10.5%
Operating income	133.6	93.1	+ 43.5 %
Net income, Group share	133.5	93.0	+ 43.5%
Recurring operating cash flow	125.8	113.8	+ 10.5%
Cash flow	132.9	115.2	+ 15.4%

Double-digit growth in rental revenues and cash flow for the fifth consecutive year

Rental revenues saw further sharp growth of +11.4% in 2010, as a result of both organic growth, supported by continuing creation of value from our rental portfolio, and the acquisition carried out in 2009, with the contribution of properties developed as part of the "Esprit Voisin" program for an amount of Euro 334 million.

Organic growth in invoiced rents remained robust in 2010 despite the unfavorable effect of indexation. This was driven by the on-going focus of our teams to optimize our rental revenues on our portfolio of leases in particular through renewals and relets carried out in 2010.

As a result, 2010 was a record year for Mercialys in terms of lettings, with 351 leases signed compared with 306 leases signed in 2009.

External growth was primarily fuelled by the contributed properties transaction carried out in 2009. The rate of completions of "Esprit Voisin" developments gained pace considerably in 2010, with seven developments completed representing a full-year rental value of Euro 9.1 million and a created area of 29,300 m² added to a redeveloped area of 8,900 m².

Cash flow increased by +15.4% in 2010, thanks to the combination of growth in rental revenues, controlled costs and the high level of lease rights received, particularly in relation to "Esprit Voisin" development projects completed in 2010.

Value creation strategy stepped up significantly in 2010

2010 marked a new step in Mercialys's strategy of enhancing the value of its properties, by adopting an active arbitrage policy for its portfolio.

The properties sold in 2010 represented a total amount of Euro 121.5 million, including 45 properties spread across various portfolios, representing around 5% of Mercialys's total portfolio.

The properties sold were mature properties, mainly service outlets, food stores, standalone convenient stores and restaurants, various co-ownership lots, standalone assets, and a mature shopping center in St Nazaire.

This arbitrage policy on mature assets fits in with Mercialys's strategy of focusing on its core business line of developing and optimizing the value of properties with potential.

Mercialys also invested a total of Euro 138 million in 2010, including the acquisition of the new Caserne de Bonne shopping center for Euro 92.9 million, a very attractive property in the center of Grenoble, at the heart of a major city center redevelopment project.

2010 was a new milestone in the "Esprit Voisin" program with 7 completions of "Esprit Voisin" development projects that boost the enhancement of our sites in terms of both size and quality. Completions of "Esprit Voisin" development projects reached an unprecedented rate, which is set to increase further with 11 completions planned in 2011 and more than a dozen in preparation for 2012.

Roll-out of the "Esprit Voisin" program

The "Esprit Voisin" program concerns the expansion and redevelopment of Mercialys's shopping center portfolio. It is about putting the Company's shopping centers in harmony with the spirit of the Group and its culture of proximity by developing the "Esprit Voisin" theme, seizing all opportunities for architectural value creation (renovations, redevelopment, extensions).

The project entered its active phase in 2008 with the completion of the first developments.

The "Esprit Voisin" program took a major step in the first half of 2009 with Mercialys's acquisition from Casino of a portfolio of 25 "Esprit Voisin" projects already completed or to be developed for close to Euro 334 million.

During 2010, the implementation of "Esprit Voisin" development projects continued at a brisk rate with the completion of 7 development projects:

- ✓ 3 completions during the first half of the year at Castres (extension), Brest (redevelopment of the former Castorama shell as new stores) and Fontaine-Les-Dijon (new stores developed on space acquired from hypermarkets);
- ✓ 4 completions during the second half of 2010 at Lons Le Saunier (retail park), Annecy and Sainte Marie on La Reunion island (extensions), as well as Paris St Didier (redevelopment of the shopping mall as new stores and extension of the supermarket).

Over the full year in 2010, a total of 133 new stores were opened, representing a rental value of Euro 9.1 million over the full year a created area of 29,300 m² added to a redeveloped area of 8,900 m² and a total renovated area of 18,700 m².

Completions of "Esprit Voisin" development projects should continue at a brisk rate over the next two years. At this stage, 11 extensions as part of the "Esprit Voisin" program are due to be completed in 2011, and more than a dozen are in preparation for 2012. On this basis, 50% of "Esprit Voisin" development projects could be completed by the end of 2012 - including sites undergoing redevelopment, extensions or renovation - representing extensions or redeveloped existing space of over 100,000 m² and annualized rental income of around Euro 35 million.

Thus, Mercialys should invest Euro 100 to 150 millions per year over the next two years.

Mercialys intends to develop a policy centered on enhancing the value of the portfolio: the disposal of mature assets to long-term investors is fully part of our strategy. Based on the opportunities arising on the market, Mercialys could therefore sell 3 to 5% of its portfolio per year. This process of asset rotation will increase the quality of the portfolio, with an increase in the average size of properties at the same time as a reduction in the number of properties.

The Casino development pipeline

At December 31, 2010, Casino's overall pipeline - including new projects and "Esprit Voisin" extensions - was valued at Euro 482 million compared with Euro 555 million at June 30, 2010, and Euro 530 million at December 31, 2009,(valuation weighted for investment programs, taking account of the probability of completion on a project-by-project basis).

The decrease in value of the pipeline between June 30, 2010 and December 31, 2010 was mainly due to:

- the withdrawal of a number of new development projects due to uncertainties encountered: Euro - 101 million;
- the inclusion of new programs: Euro +13 million;
- changes to probability of completion: Euro +23 million;
- changes to capitalization rates and/or capitalized rents: Euro -23 million;
- application of the new rate schedule under the Partnership Agreement for the first half of 2011: Euro +16 million.

We remind you that Mercialys has exclusive options to buy all of these investment opportunities.

(in millions of euros)	December 2010
Renovation and redevelopment of existing shopping centers (*)	34
Acquisition of new developments and extension programs at existing sites ("Esprit Voisin")	482

(*) Excluding ordinary maintenance works

This information is based on objectives which the Group believes to be reasonable. It should not be used to forecast results. It is also subject to the risks and uncertainties inherent to the Company's business activities and actual results may therefore differ from these targets and projections. For a more detailed description of risks and uncertainties, please refer to the Group's 2010 shelf-registration document.

After taking account of the development of the average appraisal yield for Mercialys's portfolio at December 31, 2010 relative to June 30, 2010, representing a change of -3.3%, at its meeting of February 9, 2011, the Board of Directors approved the rates for the first half of 2011 in accordance with the new partnership agreement signed between Mercialys and Casino in March 2009.

Applicable capitalization rates for options exercised by Mercialys in the first half of 2011 will therefore be as follows:

TYPE OF PROPERTY	Shopping centers		Retail parks		City center
	Mainland France	Corsica and overseas departments and territories	Mainland France	Corsica and overseas departments and territories	
Regional Shopping Centers / Large Shopping Centers (over 20,000 m ²)	6,3%	6,9%	6,9%	7,3%	6,0%
Neighborhood Shopping Centers (from 5,000 to 20,000 m ²)	6,8%	7,3%	7,3%	7,7%	6,4%
Other properties (less than 5,000 m ²)	7,3%	7,7%	7,7%	8,4%	6,9%

Business outlook

2011 will benefit from a number of favorable factors, including in particular the effects of measures to enhance the portfolio in 2010, the expected positive impact of indexation, full-year revenues from acquisitions and properties completed in 2010. However, the asset sales carried out in 2010 will have an unfavorable impact on growth in rental revenues in 2011.

Mercialys's performance in 2011 will also be influenced by organic growth created over the year, further completions of "Esprit Voisin" development projects and the timetable of possible asset sales for the year.

In view of the visibility on these various factors, management's objective is to achieve growth in funds from operations per share¹ of over +5% in 2011 relative to 2010.

Following the implementation of an active arbitrage policy, Mercialys's Management now favors using Funds from operations (FFO) per share as the main indicator of Mercialys's future business performance. Mercialys's balance sheet does not contain any forex or interest rate hedging products, allowing for a high level of clarity concerning the development of this indicator over the years ahead. It also presents the advantage of being comparable with the indicators usually published by Mercialys's competitors.

¹ Net income, Group share before depreciation and capital gains on asset sales - Fully diluted

Mercialys SA

<i>(in millions of euros)</i>	2010*	2009*
Rental revenues	138.2	127.7
Net income	125.5	88.8

(*) Statutory financial statements

Mercialys SA's revenues consist primarily of rental revenues and, to a marginal extent, interest earned on the Company's cash under its current account agreement with Casino.

At the Company's Annual General Meeting on April 28, 2011, the Board of Directors will propose to shareholders a dividend of Euro 1.26 per share on 2010 earnings.

Because an interim dividend of Euro 0.50 per share has already been paid out, a final dividend of Euro 0.76 per share will be paid on May 5, 2011.

Concerning the amount of the interim dividend in an amount of €0.50 per share, distributions of tax-exempt income represent 100% of the amount. Concerning the final dividend of €0.76 per share, distributions of tax-exempt income represent 99.69% of the amount.

For individuals resident in France for tax purposes, this dividend is eligible for the 40% discount allowed for in Article 158-3, Paragraph 2, of the French General Tax Code. As regards the final dividend, individuals resident in France for tax purposes may opt for a standard deduction at source.

Since January 1, 2008, social security taxes on dividends paid to individuals resident in France for tax purposes are withheld by the paying institution.

COMPANY INCOME
in the last 5 business years

	December -2010	December -2009	December -2008	December - 2007	December - 2006
Financial position at year-end					
Share Capital (<i>in thousands of euros</i>).....	92,000.7	91,968.5	75,149.9	75,149.9	72,919.0
Number of shares outstanding	92,000,788	91,968,488	75,149,959	75,149,959	72,918,918
Comprehensive income <i>(in thousands of euros)</i>					
Revenue exclusive of VAT	139,027.3	127,652.3	111,347.2	96,382.7	79,633.0
Income before tax, employee profit-sharing, depreciation, amortization and provisions	150,711.9	110,850.9	97,176.6	84,405.8	75,509.0
Income tax	-1.8	-2.2	593.4	1,301.0	2,363.0
Employee profit-sharing	18.2	14.2	9.4	18.0	18.0
Income after tax, employee profit-sharing, depreciation, amortization and provisions	125,528.0	88,811.1	79,507.3	68,407.1	59,168.0
Dividend payment to shareholders, total	115,921.0	91,968.5	66,132.0	60,871.5	51,772.0
Comprehensive income on a per-share basis <i>(in euros)</i>					
Income after tax and employee profit-sharing but before depreciation, amortization and provisions	1.6	1.2	1.29	1.11	1.00
Income after tax, employee profit-sharing, depreciation, amortization and provision	1.4	1.0	1.06	0.91	0.81
Dividend paid on each share	1.26	1.00	0.88	0.81	0.71
Workforce					
Number of employees (<i>full-time equivalent</i>).....	22.4	8.5	9.0	7.0	6.0
Payroll (<i>in thousands of euros</i>).....	2,380.8	1,435.0	1,336.9	1,269.1	947.0
Amount paid for employees benefits, social security and employee community benefits (<i>in thousands of euros</i>).....	941.6	557.2	573.3	490.5	384.0

MERCIALYS

General Mixed Meeting of April 28, 2011

REQUEST TO SEND DOCUMENTS AND INFORMATION Provided by Article R.225-83 of the French Code du Commerce

I, the undersigned,

Last name: First names:

Complete address

Postal code: City:

Telephone number:

Owner of: Mercialys registered shares⁽¹⁾,

..... Mercialys bearer shares⁽¹⁾,

request to benefit from the provisions of Article R.225-88 of the French Commercial Code (Code de Commerce), and to receive the documents and information provided in Article R.225-83 of such a Code of concerning the **Mixed General Meeting on April 28, 2011.**

Signed in, on April, 2011

(Signature)

To be returned to BNP Paribas Securities Services, CTS Assemblées MERCIALYS, 9 rue du Débarcadère – 93761 Pantin, attaching, if you are the owner of bear shares, the shareholding certificate delivered by the depositary of your shares.

NOTE – Pursuant to the 3rd paragraph of Article R.225-88 of the Code du Commerce, registered shareholders may, in a single request, obtain the documents and information referred to in Articles R.225-81 and R.225-83 of such decree at the time of each subsequent general meeting.

(1) Cross out inapplicable information. Proof of shareholder status must be provided on the same terms as attendance for the Meeting.

