



**Extraordinary General Meeting
of December 21, 2007**

Minutes

- 115 shareholders owning 67,682,060 shares representing 92.9% of the voting rights were present in person or by proxy or voted by mail at the Extraordinary General Meeting held on December 21, 2007 at Eurosites George V, 28 Avenue George V, 75008 Paris.
- All the resolutions submitted to the vote were carried unanimously.

The shareholders approved the contribution to Mercialys by Vindémia, Fim Colimo, SCI Oméga and SCI Timur, of real estate assets and rights comprising four shopping malls on the island of La Reunion, in consideration for the allotment to the contributors of 2,231,041 ordinary shares each with a par value of Euro 1 plus a cash balance of Euro 28. The share capital is therefore increased by Euro 2,231,041 with a total share premium of Euro 58,007,066.

The shareholders formally recorded the completion of the aforesaid contributions and the resulting capital increase.

The Company's bylaws were altered accordingly.

Result of the vote

<i>Resolution</i>	<i>Purpose</i>	<i>For</i>	<i>Against</i>	<i>Abstained</i>
No. 1	Approval of Vindémia's contribution of the shopping mall located in the town of Saint-Pierre in La Reunion, the valuation of the asset and the consideration to be paid therefor	100.00%	0.00%	0.00%
No. 2	Capital increase to be made by the Company via the issuance of new shares in consideration for the Vindémia Contribution	100.00%	0.00%	0.00%
No. 3	Formal record of completion of the Vindémia Contribution	100.00%	0.00%	0.00%
No. 4	Approval of Fim Colimo's contribution of the shopping mall located in the town of Le Port in La Reunion, the valuation of the asset and the consideration to be paid therefor	100.00%	0.00%	0.00%
No. 5	Capital increase to be made by the Company via the issuance of new shares in consideration for the Fim Colimo Contribution	100.00%	0.00%	0.00%
No. 6	Formal record of completion of the Fim Colimo contribution	100.00%	0.00%	0.00%
No. 7	Approval of SCI Oméga's contribution of a property lease over the shopping mall located in the town of Saint-Paul in La Reunion, the valuation of the asset and the consideration to be paid therefor	100.00%	0.00%	0.00%
No. 8	Capital increase to be made by the Company via the issuance of new shares in consideration for the Oméga Contribution	100.00%	0.00%	0.00%
No. 9	Formal record of completion of the Oméga Contribution	100.00%	0.00%	0.00%
No. 10	Approval of SCI Timur's contribution of a property lease, amended by agreement on November 12, 2007, over the shopping mall located in the town of Sainte-Marie in La Reunion and a plot of land on which the tenant has built a service station also located in the town of Sainte-Marie, the valuation of the assets and the consideration to be paid therefor	100.00%	0.00%	0.00%
No. 11	Capital increase to be made by the Company via the issuance of new shares in consideration for the Timur Contribution	100.00%	0.00%	0.00%
No. 12	Formal record of completion of the Timur Contribution	100.00%	0.00%	0.00%
No. 13	Corresponding alterations to the Company's bylaws	100.00%	0.00%	0.00%
No. 14	Powers for legal formalities	100.00%	0.00%	0.00%
