



Mixed Annual General Meeting of April 26, 2007

Report

- 117 shareholders were present or represented or voted by proxy at the Mixed Annual General Meeting of April 26, 2007 at Eurosites George V, 28 Avenue George V, 75008 Paris, holding 58,407,978 shares and representing 80.16 % of voting rights in General Meeting.
- All resolutions were adopted.

Statutory and consolidated accounts for the year ended December 31, 2006 and the dividend of Euro 0.71 were approved. Given the interim dividend paid for an amount of Euro 0.33 per share, on October 13, 2006. the payment of the balance of the dividend, meaning an amount of Euro 0.38 per share, should take place on May 3, 2007

A new director has been nominated : Generali Vie represented by Mister Alban Liss.

The Board of Directors is composed by 12 members including 5 independents directors.

The authority granted to the Board of Directors of purchasing shares of the Company has been renewed.

The General Meeting modified Articles 25 III and 27 I of the bylaws to bring them into compliance with the provisions of the Decree of March 23, 1967 on commercial companies as amended by Decree n° 2006-1566 of December 11, 2006.

The General Meeting renewed the authority granted to the Board :

- To issue shares or securities giving access to the capital, while maintaining or canceling the preferential subscription right. Within the framework of such issues, to issue a number of shares or securities greater than that initially fixed, at the same price as that chosen for the initial issue and within the limit of 10% of the capital per year; to fix the price of issues without subscription rights based on average price over the last three days of trading potentially discounts for a maximum 10% haircut.
- To increase the Company's capital by incorporating reserves, profits. bonuses or other amounts whose capitalization is accepted;
- within the limit of 10% of the Company's capital. shares or securities giving access to the capital. in view of remunerating contributions in kind granted to the Company and consisting of shares or securities giving access to the capital;
- To authorize the Board of Directors to issue shares, to issue or securities giving access to the capital, in the case of a public offer by Mercialys for the shares of another listed company with cancellation of the preferential subscription right and to issue securities

creating the right to allocation of debt securities or granting a lien on the Company and not giving rise to a capital increase.

- To authorize any company holding more than half of the Mercialys's capital to issue securities creating a right to attribution of existing Mercialys shares;
- to increase the capital to the employees' benefit.

Votes results

- **Resolutions within the powers of the Ordinary General Meeting**

<i>Resolution</i>	<i>Object</i>	<i>For</i>	<i>Against</i>	<i>Abstention</i>
n° 1	Approval of the statutory financial statements	99.94%	0.06%	0.00%
n° 2	Approval of the consolidated financial statements	100.00%	0.00%	0.00%
n° 3	Allocation of the net income – Dividend value	100.00%	0.00%	0.00%
n° 4	Regulated agreements.	98.55%	1.45%	0.00%
n° 5	Ratification of the appointment on a temporary basis of Generali Assurances Vie as a non-voting Board Member Annual remuneration of the non-voting Board Member	99.29%	0.71%	0.00%
n° 6	Appointment Generali Vie as Director	99.45%	0.55%	0.00%
n° 7	Ratification the decision of the Board of March 5, 2007 to transfer the registered office	100.00%	0.00%	0.00%
n° 8	Authority granted to the Board of Directors for the purpose of purchasing shares of the Company	97.70%	2.30%	0.00%

- **Resolutions within the powers of the Extraordinary General Meeting**

<i>Resolution</i>	<i>Object</i>	<i>For</i>	<i>Against</i>	<i>Abstention</i>
n° 9	Harmonization of the bylaws with the provisions of the Decree of March 23, 1967 on commercial companies as amended by Decree n° 2006-1566 of December 11, 2006	100.00%	0.00%	0.00%
n° 10	Delegation of power granted to the Board of Directors for the purpose of issuing shares or securities giving access to the capital, while maintaining the preferential subscription right	99.86%	0.14%	0.00%
n° 11	Delegation of powers granted to the Board of Directors for the purpose of issuing shares or securities giving access to the capital, with a cancellation of the preferential subscription right	96.48%	3.52%	0.00%
n° 12	Authority granted to the Board of Directors for the purpose of increasing the amount of the initial issue within the framework of capital increases with or without preferential subscription right	97.20%	2.80%	0.00%
n° 13	Authority granted to the Board of Directors for the purpose of setting the price of issues made without preferential subscription right according to the terms determined by the General Meeting, pursuant to Article L.225-136 du Code de Commerce	96.62%	2.66%	0.71%
n° 14	Delegation of powers granted to the Board of Directors for the purpose of increasing the capital by incorporating reserves, profits, bonuses or other amounts whose capitalization is accepted	100.00%	0.00%	0.00%
n° 15	Delegation of powers granted to the Board of Directors, within the limit of 10% of the Company's capital, for the purpose of issuing shares or securities giving access to the capital, in view of remunerating contributions in kind granted to the Company and consisting of shares of capital or securities giving access to the capital	91.34%	8.66%	0.00%
n° 16	Overall limit of the financial authorities granted to the Board of Directors	99.86%	0.14%	0.00%
n° 17	Delegation of powers granted to the Board of Directors for the purpose of issuing shares or securities giving access to the capital in case of a public offer by Mercialis on the shares of another listed company with cancellation of the preferential subscription right	89.87%	10.13%	0.00%

- **Resolutions within the powers of the Extraordinary General Meeting**

<i>Résolution</i>	<i>Objet</i>	<i>Pour</i>	<i>Contre</i>	<i>Abstention</i>
n° 18	Delegation of powers granted to the Board of Directors for the purpose of issuing shares or securities giving access to the capital in case of a debts or granting a lien on the Company and not giving rise to a capital increase	100.00%	0.00%	0.00%
n° 19	Authority for the issue by any company which holds more than 50% of Mercialys's of securities creating a right to attribution of existing Mercialys shares.	97.91%	2.09%	0.00%
n° 20	Authority granted to the Board of Directors for the purpose of increasing the capital to the employees' benefit	89.99%	10.01%	0.00%
n° 21	Powers for carrying out formalities	100.00%	0.00%	0.00%
