



**ORDINARY AND EXTRAORDINARY GENERAL MEETING
APRIL 28, 2011**

Minutes

- At the Mixed General Meeting held on April 28, 2011 at EUROSITES GEORGE V, 28 Avenue George V 75008 Paris, the number of shareholders present in person, by proxy or voting by mail was:
 - 820 at the Ordinary General Meeting, owning 74,977,695 shares (i.e. 81.63% of the shares granting voting rights) representing 74,977,695 voting rights,
 - 817 at the Extraordinary General Meeting, owning 74,977,664 shares (i.e. 81.63% of the shares granting voting rights) representing 74,977,664 voting rights.

- All the resolutions submitted to shareholders vote were approved.

The company's and consolidated financial statements for the financial year ending on December 31, 2010 were approved as well as the amount of the dividend set at Euro 1.26 per share. The payment of the final dividend of Euro 0.76 per share, relating to shares benefiting from the interim dividend of Euro 0.50 per share paid on October 7, 2010, has been made on May 5, 2011.

The General Meeting has approved the appointment of Mr. Michel Savart and the company La Forézienne de Participations as Board Members. The General Meeting has also renewed the terms of office of all board members of the Company except the one of the company General Vie expiring by the end of the General Meeting to approve, in 2013, the financial statements for the year ending 31 December, 2012.

The General Meeting has renewed the authorization granted to the Board of Directors for the purpose of purchasing shares of the Company.

Then, the General Meeting modified the Articles of Association in order to be in accordance with the recommendations of the Afep/Medef code on corporate governance for listed companies, and to harmonize the Articles of Association with the new dispositions relating to shareholders' rights introduced by the decree of June 23, 2010 and an order of December 9, 2010.

Besides, the General Meeting authorized for a period of 26 months, the Board of Directors to reduce the authorised share capital by the cancellation of shares held in treasury, within the limit of 10% of the existing capital.

Then, the General Meeting renewed for a period of 26 months the various financial authorization given to the Board of Directors in order to enable the Company to have recourse to the financial markets should that prove necessary to pursue its development strategy. Thus, the General Meeting delegated to the Board of Directors 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,

- The issue of 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 issue of 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);
- The prices of the issues carried out without preferential subscription rights, up to a maximum of 10% of the share capital, on the basis of 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%,
- To increase the amount of the initial issue in the context of capital increases carried out with or without preferential subscription rights,
- To increase the capital by the capitalization of reserves, benefits, premiums or other sums the capitalization of which is allowed,
- The issue of 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,
- 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.

The General Meeting fixed (i) 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; (ii) 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 noted 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.
- 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,
 - To grant, on one hand, share purchase options and, on the other hand, options to subscribe for shares to the personnel or to the company directors and officers of the company or companies associated therewith, except to officers of the company that can't benefit from it. The total number of share purchase options and of options to subscribe for shares capable of being granted in the context of this authorization may not confer a right to purchase or 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,

without taking into account, , options to purchase or to subscribe for shares previously granted and not yet exercised.

- To allocate ordinary bonus shares of the Company to the personnel and to company directors and officers of the Company and of companies associated therewith except to officers of the company that can't benefit from it. 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,
- To increase the capital or sell treasury shares to employees.

Result of the vote

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

NS: not significant

NA: not applicable

<i>Resolutions</i>	<i>Purpose</i>	<i>For</i>		<i>Against</i>		<i>Abstained</i>	
		<i>(in % of voting rights and number of vote)</i>	<i>(in % of voting rights and number of vote)</i>	<i>(in % of voting rights and number of vote)</i>	<i>(in % of voting rights and number of vote)</i>	<i>(in % of voting rights and number of vote)</i>	<i>(in % of voting rights and number of vote)</i>
n° 1	Approval of the company's financial statements	99.99%	74,966,827	0.01%	10,868	NA	NA
n° 2	Approval of the consolidated accounts	99.99%	74,966,827	0.01%	10,868	NA	NA
n° 3	Allocation of the business year's income – Setting of the dividend	100%	74,977,556	NS*	139	NA	NA
n° 4	Approval of the exclusive sales mandate granted to the company IGC Services	100%	74,964,096	NS*	774	NA	NA
n° 5	Approval of the amendment to Alcudia's advisory services agreement.	100%	74,964,729	NS*	141	NA	NA
n° 6	Renewal of the term of office as a director of Mr. Bernard Bouloc	99.76%	74,795,201	0.24%	182,494	NA	NA
n° 7	Renewal of the term of office as a director of Mr. Jacques Dumas	98.28%	73,684,500	1.72%	1,293,195	NA	NA
n° 8	Renewal of the term of office as a director of Mr. Jacques Ehrmann	96.04%	72,012,222	3.96%	2,965,473	NA	NA
n° 9	Renewal of the term of office as a director of Mr. Pierre Féraud	99.28%	74,441,581	0.72%	536,114	NA	NA
n° 10	Renewal of the term of office as a director of Mr. Philippe Moati	99.76%	74,797,678	0.24%	180,017	NA	NA
n° 11	Renewal of the term of office as a director of Mr. Eric Sasson	99.73%	74,776,502	0.27%	201,193	NA	NA
n° 12	Renewal of the term of office as a director of Mr. Pierre Vaquier	99.33%	74,478,641	0.67%	499,054	NA	NA

<i>Resolutions</i>	<i>Purpose</i>	<i>For</i> <i>(in % of voting rights and number of vote)</i>		<i>Against</i> <i>(in % of voting rights and number of vote)</i>		<i>Abstained</i> <i>(in % of voting rights and number of vote)</i>	
n° 13	Ratification of the appointment of Mr. Michel Savart as a director	99.15%	74,336,355	0.85%	641,340	NA	NA
n° 14	Renewal of the term of office as a director of Mr. Michel Savart	99.15%	74,336,596	0.85%	641,099	NA	NA
n° 15	Renewal of the term of office as a director of the company Casino, Guichard-Perrachon	99.29%	74,442,565	0.71%	535,130	NA	NA
n° 16	Renewal of the term of office as a director of the company L'Immobilière Groupe Casino	99.27%	74,431,782	0.73%	545,913	NA	NA
n° 17	Ratification of the appointment of the company La Forézienne de Participations as a director	99.29%	74,442,559	0.71%	535,136	NA	NA
n° 18	Renewal of the term of office as a director of the company La Forézienne de Participations	99.28%	74,441,304	0.72%	536,391	NA	NA
n° 19	Authorization of the purchase by the Company of its own shares	84.27%	63,185,986	15.73%	11,791,709	NA	NA

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

<i>Resolutions</i>	<i>Purpose</i>	<i>For</i> <i>(in % of voting rights and number of vote)</i>		<i>Against</i> <i>(in % of voting rights and number of vote)</i>		<i>Abstained</i> <i>(in % of voting rights and number of vote)</i>	
n° 20	Amendment of the Article 16-I and III of the Articles of Association	100%	74,977,527	NS	137	NA	NA
n° 21	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	100%	74,977,530	NS	134	NA	NA
n° 22	Authorization to reduce the authorised share capital by the cancellation of shares held in treasury	99.75%	74,790,143	0.25%	187,521	NA	NA
n° 23	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	99.76%	74,794,283	0.24%	183,381	NA	NA

Resolutions	Purpose	For <i>(in % of voting rights and number of vote)</i>		Against <i>(in % of voting rights and number of vote)</i>		Abstained <i>(in % of voting rights and number of vote)</i>	
n° 24	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	77.65%	58,217,548	22.35%	16,760,116	NA	NA
n° 25	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	87.12%	65,321,875	12.88%	9,655,789	NA	NA
n° 26	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	89.21%	66,884,931	10.79%	8,092,733	NA	NA
n° 27	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	87.98%	65,963,073	12.02%	9,014,591	NA	NA
n° 28	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	99.85%	74,864,167	0.15%	113,497	NA	NA

<i>Resolutions</i>	<i>Purpose</i>	<i>For</i> <i>(in % of voting rights and number of vote)</i>		<i>Against</i> <i>(in % of voting rights and number of vote)</i>		<i>Abstained</i> <i>(in % of voting rights and number of vote)</i>	
n° 29	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	88.97%	66,711,397	11.03%	8,266,267	NA	NA
n° 30	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	98.44%	73,811,869	1.56%	1,165,795	NA	NA
n° 31	Global limitation on the financial authorizations given to the Board of Directors	99.76%	74,796,026	0.24%	181,638	NA	NA
n° 32	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	85.50%	64,104,660	14.50%	10,872,004	NS	1,000
n° 33	Authorization to grant share purchase options to the personnel or to company directors and officers of the company or companies associated therewith	93.53%	70,124,637	6.47%	4,852,027	NS	1,000
n° 34	Authorization to grant options to subscribe for shares to the personnel or to company directors and officers of the company or companies associated therewith	93.53%	70,123,018	6.47%	4,853,646	NS	1,000

<i>Resolutions</i>	<i>Purpose</i>	<i>For</i> <i>(in % of voting rights and number of vote)</i>		<i>Against</i> <i>(in % of voting right and number of vote)</i>		<i>Abstained</i> <i>(in % of voting rights and number of vote)</i>	
n° 35	Authorization given to the Board of Directors to allocate ordinary bonus shares of the Company to the personnel and to company directors and officers of the Company and of companies associated therewith	86.21%	64,641,185	13.79%	10,336,479	NA	NA
n° 36	Authorization given to the Board of Directors for the purpose of increasing the capital or selling treasury shares to employees	99.96%	74,945,272	0.04%	32,392	NA	NA
n° 37	Powers for formalities	100%	74,977,530	NS	134	NA	NA
