



**Ordinary and Extraordinary General Meeting  
May 19, 2009**

**Minutes**

- 232 shareholders owning 64,552,328 shares representing 86 % of voting rights, were present in person, by proxy or voted by mail at the Mixed General Meeting held on May 19, 2009 at Salons Hoche, 9, avenue Hoche, 75008 Paris.
- All the resolutions submitted to shareholders' vote were approved.

The statutory and consolidated financial statements for the year ended December 31, 2008 were approved as well as the amount of the dividend set at Euro 0.88. The payment of the final dividend of Euro 0.48 per share, relating to shares benefiting from the interim dividend of Euro 0.40 per share paid on October 6, 2008, will be made on June 17, 2009. Each shareholder has the possibility to opt for the payment of the final dividend in shares or in cash from May 27, 2009 to June 9, 2009 included.

Should the Board of Directors decide to allocate one or more interim dividends in respect of the 2009 fiscal year, the Mixed General Meeting has authorized the choice of payment of these interim dividends in cash or in shares.

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

The General Meeting has also approved the contribution to the Company of a portfolio of real estate assets and investments held by various Casino Group companies: L'Immobilière Groupe Casino, Chafar 2, Plouescadis and Sodexmar. It has recorded the completion of the contributions and of the resulting capital increase of a total nominal amount of Euro 14,191,700 by means of the issuance of 14,191,700 new shares of the Company in consideration for the aforementioned contributions; approval of the total share premium of Euro 297,952,001; and of the corresponding alterations of the Company's by-laws.

The General Meeting has also decided an amendment to Article 15 of the by-laws relating to Board of directors members' shares to harmonize the by-laws with the provisions of the French law on the modernization of the economy ("LME law") 2008-776 of August 4, 2008.

Moreover, the General Meeting has renewed authorizations delegated to the Board of directors to decide:

- To issue securities, with or without preferential subscription rights for shareholders, giving access to share capital or to allocate debt securities with, in the case of surplus subscription requests, the option to increase the number of shares or securities. In the event of an issue in the form of a public offer without preferential subscription rights, the Board of Directors would also be authorized to set the issue price, as an exception to the provisions of Article L. 225-136-1 of the French Commercial Code, on the basis of the weighted average share price during the previous ten trading days, minus a maximum discount of 5%, up to a limit of 10% of share capital per year;
- The increase in share capital through the incorporation of reserves, profits, premiums or other amounts that can be capitalized;

- The issuing, up to a limit of 10% of the Company's share capital, of shares or securities giving access to share capital in exchange for contributions in kind granted to the Company and comprising shares or securities giving access to share capital, in accordance with Article L. 225-147 of the French Commercial Code.

The total nominal amount of debt securities that may be issued, immediately and/or in future, on the basis of these authorizations is limited to Euro 200 million or the equivalent value in another currency or composite currency.

The total nominal amount by which the share capital may be increased immediately and/or in future on the basis of these authorizations is limited to Euro 40 million, excluding the par value of additional shares to be issued to protect the rights of holders of securities in accordance with the law.

- To issue shares or securities giving access to the Company's share capital in the event of a public offer by Mercialys for securities in another listed company with the cancellation of preferential subscription rights.
- To increase the Company's share capital for the benefit of its employees

Lastly, the General Meeting has authorized the Company or companies owning, directly or indirectly, more than half of the Company's share capital to issue securities entitling holders to the allocation in any manner, immediately and/or in future, of existing Mercialys shares.

## Result of the vote

### • Resolutions within the powers of the Ordinary General Meeting

<i>Resolution</i>	<i>Purpose</i>	<i>For</i>	<i>Against</i>	<i>Abstained</i>
n° 1	Approval of the Company financial statements for the year ended December 31, 2008	99.87%	0.13%	0.00%
n° 2	Approval of the consolidated financial statements for the year ended December 31, 2008	99.88%	0.12%	0.00%
n° 3	Allocation of income for the year – Setting of the dividend	100%	0.00%	0.00%
n° 4	Regulated agreements	99.43%	0.57%	0.00%
n° 5	Option of payment of the dividend in shares	100%	0.00%	0.00%
n° 6	Payment of the interim dividend in shares	100%	0.00%	0.00%
n° 7	Authorization for the Company to purchase its own shares	94.58%	5.29%	0.13%

### • Resolutions within the powers of the Extraordinary General Meeting

<i>Resolution</i>	<i>Purpose</i>	<i>For</i>	<i>Against</i>	<i>Abstained</i>
n° 8	Approval of the contribution to the Company by L'Immobilière Groupe Casino of real estate assets and rights in the town of Besançon in accordance with Contribution Agreement 1, as well as the valuation and consideration paid	99.77%	0.23%	0.00%
n° 9	Resulting increase in share capital of Euro 1,449,915 by means of the issuance of 1,449,915 new shares as compensation for the contribution in kind and approval of the associated share premium of Euro 32,623,085	99.77%	0.23%	0.00%
n° 10	Approval of the contribution to the Company by L'Immobilière Groupe Casino of real estate assets and rights concerning 10 sites organized by volume and under co-ownership representing hypermarkets located in the towns of Angoulême-Champniers, Béziers, Boé, Fontaine-les-Dijon, La Ricamarie, Montargis-Amilly, Montauban, Narbonne, Marseille La Valentine 1 & 2 and Arles, in accordance with Contribution Agreement 2, as well as the valuation and consideration paid	99.77%	0.23%	0.00%
n° 11	Resulting increase in share capital of Euro 2,117,106 by means of the issuance of 2,117,106 new shares as compensation for the contribution in kind and approval of the associated share premium of Euro 47,634,894	99.77%	0.23%	0.00%
n° 12	Approval of the contribution to the Company by L'Immobilière Groupe Casino of five properties used as hypermarkets or supermarkets and rented out, located in the cities of Paris and Marseille, in accordance with Contribution Agreement 3, as well as the valuation and consideration paid	99.77%	0.23%	0.00%

<i>Resolution</i>	<i>Purpose</i>	<i>For</i>	<i>Against</i>	<i>Abstained</i>
n° 13	Resulting increase in share capital of Euro 5,273,191 by means of the issuance of 5,273,191 new shares as compensation for the contribution in kind and approval of the associated share premium of Euro 118,646,809	99.77%	0.23%	0.00%
n° 14	Approval of the contribution to the Company by Chafar 2 of real estate assets and rights representing an extension to the shopping malls/retail parks located in the town of Besançon in accordance with Contribution Agreement 4, as well as the valuation and consideration paid	99.77%	0.23%	0.00%
n° 15	Resulting increase in share capital of Euro 557,148 by means of the issuance of 557,148 new shares as compensation for the contribution in kind and approval of the associated share premium of Euro 12,535,852	99.77%	0.23%	0.00%
n° 16	Approval of the contribution to the Company by Plouescadis of the entire share capital, minus one share, of SNC Agout, SNC Chantecouriol, SNC Dentelle, SNC Géante Périaz and SNC Vendolonne, in accordance with Contribution Agreement 5, as well as the valuation and consideration paid	99.77%	0.23%	0.00%
n° 17	Resulting increase in share capital of Euro 2,814,979 by means of the issuance of 2,814,979 new shares as compensation for the contribution in kind and approval of the associated share premium of Euro 42,417,440	99.77%	0.23%	0.00%
n° 18	Approval of the contribution to the Company by Plouescadis of the entire share capital of SAS Des Salins in accordance with Contribution Agreement 6, as well as the valuation and consideration paid	99.77%	0.23%	0.00%
n° 19	Resulting increase in share capital of Euro 465,574 by means of the issuance of 465,574 new shares as compensation for the contribution in kind and approval of the associated share premium of Euro 10,033,708	99.77%	0.23%	0.00%
n° 20	Approval of the contribution to the Company by Sodexmar of the entire share capital, minus one share, of SCI Timur in accordance with Contribution Agreement 7, as well as the valuation and consideration paid	99.77%	0.23%	0.00%
n° 21	Resulting increase in share capital of Euro 1,513,787 by means of the issuance of 1,513,787 new shares as compensation for the contribution in kind and approval of the associated share premium of Euro 34,060,213	99.77%	0.23%	0.00%
n° 22	Formal record of completion of the contributions and resulting capital increase of a total nominal amount of Euro 14,191,700 by means of the issuance of 14,191,700 new shares in the Company in consideration for the aforementioned contributions; approval of the total share premium of Euro 297,952,001; corresponding alterations to Article 6 of the Company's by-laws	99.92%	0.08%	0.00%
n° 23	Harmonizing the by-laws with the provisions of law 2008-776 of August 4, 2008	99.99%	NS*	0.00%

<i>Resolution</i>	<i>Purpose</i>	<i>For</i>	<i>Against</i>	<i>Abstained</i>
n° 24	Delegation of authority to the Board of Directors to issue shares or securities entitling the holder to the allocation or new or existing shares in the Company or debt securities, with preferential subscription rights	95.05%	4.95%	0.00%
n° 25	Delegation of authority to the Board of Directors to issue shares or securities entitling the holder to the allocation or new or existing shares in the Company or debt securities, without preferential subscription rights	93.24%	6.62%	0.14%
n° 26	Authorization given to the Board of Directors to set the price of issues without preferential subscription rights in accordance with the terms determined by the shareholders' meeting, pursuant to Article L. 225-136 of the French Commercial Code	93.68%	6.18%	0.14%
n° 27	Authorization given to the Board of Directors to increase the amount of the initial issue within the framework of capital increases carried out with or without preferential subscription rights	93.99%	5.88%	0.13%
n° 28	Delegation of authority to the Board of Directors to increase the Company's share capital through the incorporation of reserves, profits, premiums or other amounts that can be capitalized	99.96%	0.04%	0.00%
n° 29	Delegation of authority to the Board of Directors to issue, up to a limit of 10% of the Company's share capital, shares or securities giving access to share capital in exchange for contributions in kind granted to the Company and comprising shares or securities giving access to share capital	99.57%	0.43%	0.00%
n° 30	Overall limitation of financial authorizations given to the Board of Directors	99.11%	0.89%	0.00%
n° 31	Delegation of authority to the Board of Directors to issue shares or securities giving access to the Company's share capital in the event of a public offer by Mercialis for securities in another listed company with the cancellation of preferential subscription rights	93.90%	6.10%	0.00%
n° 32	Authorization for any company owning more than 50% of Mercialis's share capital to issue securities in the issuing company entitling the holder to the allocation of the Company's existing shares	93.90%	6.10%	0.00%
n° 33	Authorization given to the Board of Directors to increase the Company's share capital or to transfer treasury shares to employees	99.96%	0.04%	0.00%
n° 34	Powers for formalities	100%	0.00%	0.00%

\* NS : not significant

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