



A *Société anonyme* with capital of Euro 75,149,959
Registered office: 10, rue Cimarosa,
75116 Paris
424 064 707 Trade Registry of Paris

New Recommendations AFEP/MEDEF regarding the compensation of corporate officers

After examining the AFEP-MEDEF recommendations made on October 6th, 2008 about the compensation of corporate officers in listed companies, the Board of Directors decided to subscribe to those recommendations during its meeting held on December 19th, 2008.

The Board of Directors observed that those recommendations are in keeping with the corporate governance pursued by Mercialys.

Subsequently the Board of Directors confirms that the Company will refer to the AFEP-MEDEF governance code in view to draw up the chairman's report in accordance with Article L 225-37 of the French code de commerce, in application of the French law of July 3, 2008 adapting the 2006/46/CE European instruction of June 14, 2006.

*

In addition, the Board of Directors set the terms of Director's fees for 2008. The Chairman's fees amount to Euros 15,000 for 2008.

Paris, December 22nd, 2008