

Mixed general meeting of shareholders



April 26, 2007

Shareholders' meeting formalities

- ✓ Introduction
- ✓ Constitution of the shareholders' meeting board
- ✓ Quorum
- ✓ Documents put at shareholders' disposal

► Shareholders' meetings agenda (1/2)

- ✓ Ordinary Shareholders' meeting for the year ended december 31, 2006:
 - > *Statutory auditors' report on the company financial statements*
 - > *Approval of the statutory financial statements for the year ended december 31, 2006*
 - > *Approval of the consolidated financial statements for the year ended december 31, 2006*
 - > *Appropriation of earnings and dividend*
 - > *Approval on agreements governed by article L 225-38 of the Code de Commerce*
 - > *Change in the Board members*
 - > *Transfer of the registered office*
 - > *Authorisation given to the company to purchase its own shares*

► Shareholders' meetings agenda (2/2)

- ✓ Extraordinary Shareholders' meeting:
 - > *Modification of the bylaws*
 - > *Renewals of financial authorizations given to issue shares or other securities*
 - > *Authorization for a company holding more than 50% of Mercialys to issue securities exchangeable into Mercialys shares*
 - > *Power of carrying out formalities*

► 2006 activity and consolidated results

Speakers

Jacques Ehrmann, Chairman and Chief Executive Officer ◀

Géry Robert-Ambroix, Chief Operating Officer ◀

Marie-Flore Bachelier, Chief Financial Officer ◀

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Overview of the year 2006

► Mercialys' first full year: time for our first progress report

Unique culture and positioning

- 1. A pure player in commercial real estate**
- 2. Strong links with a major retailer**
- 3. Regional roots / values of proximity and partnership**
- 4. Targeted positioning on regional centers and local centers***

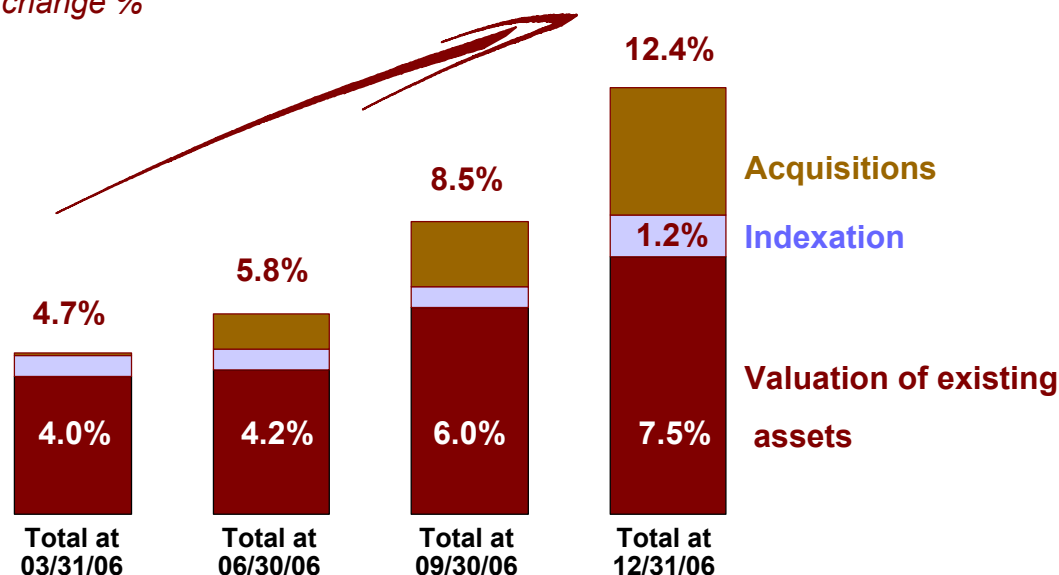
- ✓ A real estate company with its roots in the history of the Casino Group:
 - > 108 years in the retail world
 - > Retailers serving retailers



► Acceleration in growth over the year...

Mostly organic growth

Growth in rent billed in 2006
change %



- ✓ 349 leases renewed or relet
- ✓ An excellent fourth quarter, with strong growth
- ✓ Record organic growth: **+8.8%** including a small contribution from indexation

✓ Rental revenue well ahead of the targets set at the time of Mercialys' IPO

- > **+13.3% increase in rental revenue in 2006**
- > Initial target was between +5% and +7%

► ...boosted by a significant effort in the realization of reversionary potential

349 leases renewed or relet

140 lease renewals generating
+28% rental revenue growth
on an annualized basis
plus 25 Feu Vert leases (+9%)
plus 84 Casino Caf  teria*
leases (+11%)

100 leases relet generating
+146% rental revenue growth
on an annualized basis

Annualized rental revenue growth of
Euro 5.0 million

► Investments on good terms

Euro 160 million of acquisitions with an average yield of 7.7%

- ✓ Acquisitions of existing buildings **Euro 117 million**
including 5 centers in Corsica for a total of Euro 90 million*
 - > *Euro 8.6 million annualized additional rental revenue, giving an average yield of 7.3%*
- ✓ Acquisitions from Casino (new centers): **Euro 43 million**
 - > *Euro 3.7 million additional annualized rental revenue, giving an implied yield of 8.6%*

plus Euro 11 million in capex** undertaken for **total completed or committed investments of Euro 170 million**

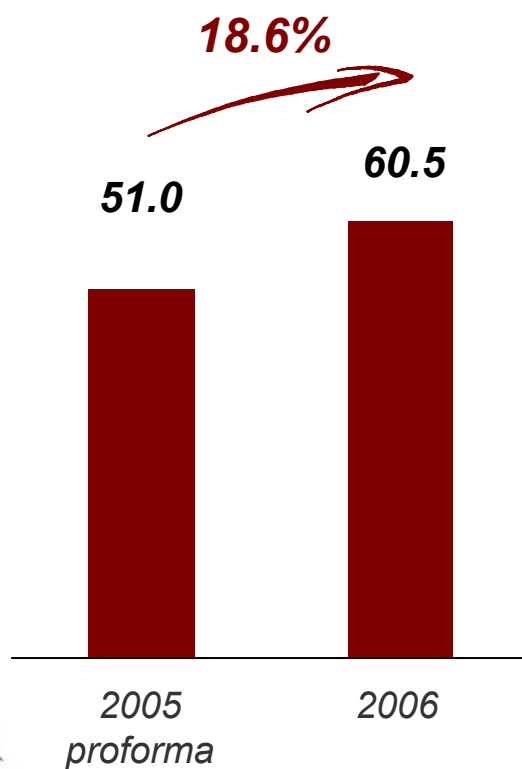
* Acquisition of a 60% share in each of the five centers – Including the acquisition of the 2nd lot on January 10, 2007 for Euro 54,1 million to be reported in 2007 accounts

** Capital expenditure: works reported in 2006 accounts or engaged as of December 31, 2007

► Growth boosts profitability at Mercialys

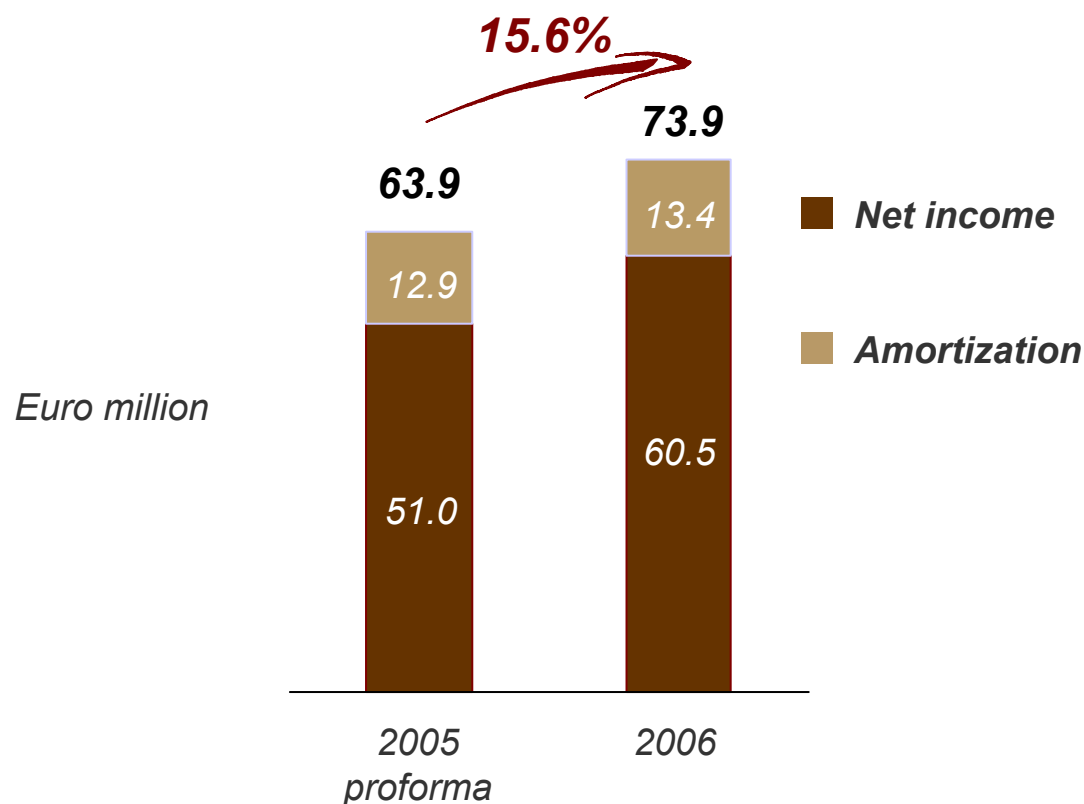
Strong earnings growth

Net income, group share



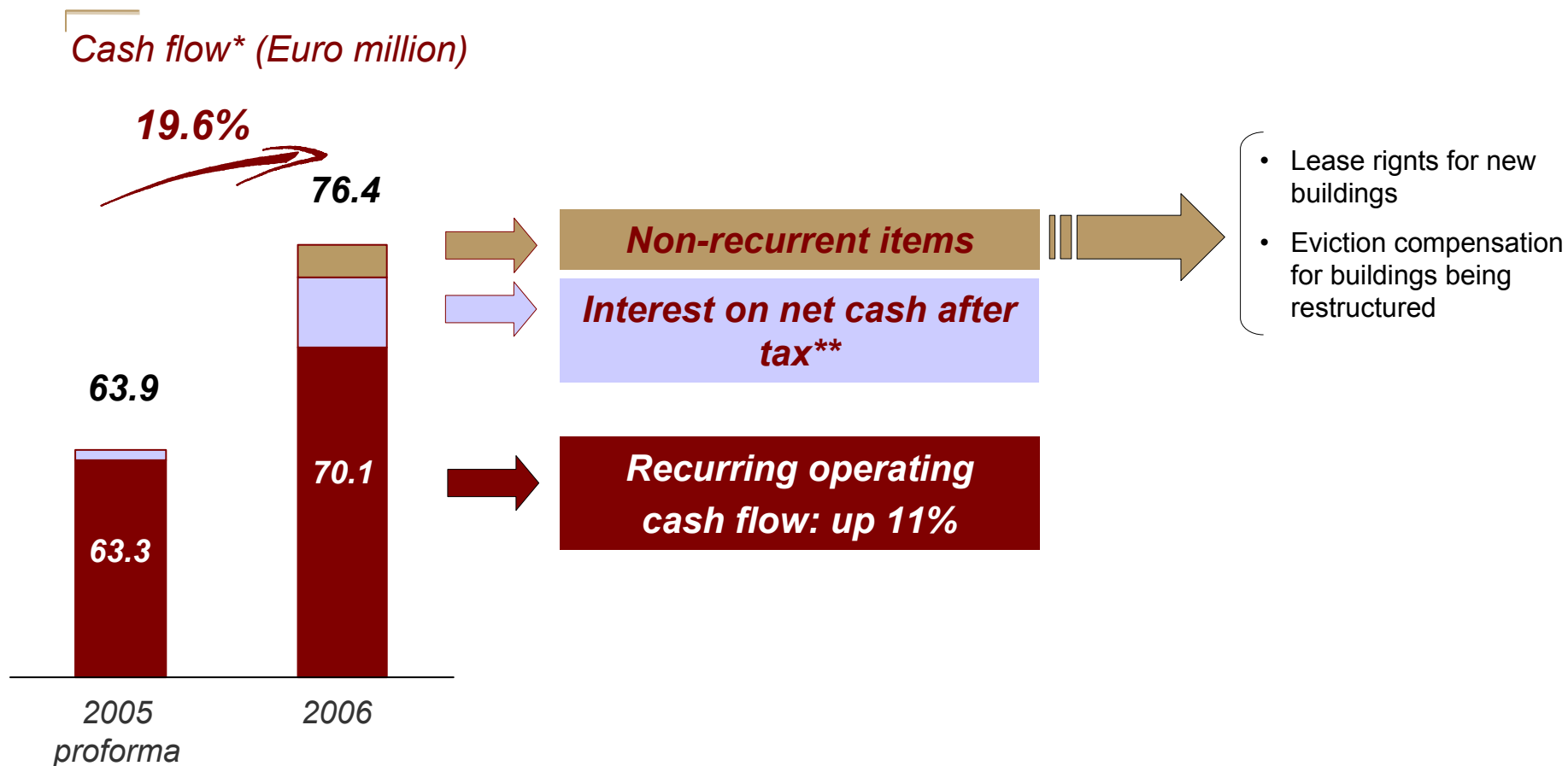
Net income before amortization

**Above the range of 12% to 15% set
at the time of the IPO**



► A sharp rise in cash flow

Euro 2.3 million in non-recurrent lease rights received for the Clermont Ferrand and Poitiers sites opened in Q3 2006



* Net income before amortization and other non-cash items

** The capital increase that generated Euro 235 million in cash was carried out on October 14, 2005. Thus 2005 accounts included 2 ½ months of interest on this cash, against 12 months in 2006

► Dividend increase in line with cash flow growth*

Dividend raised by 20%*

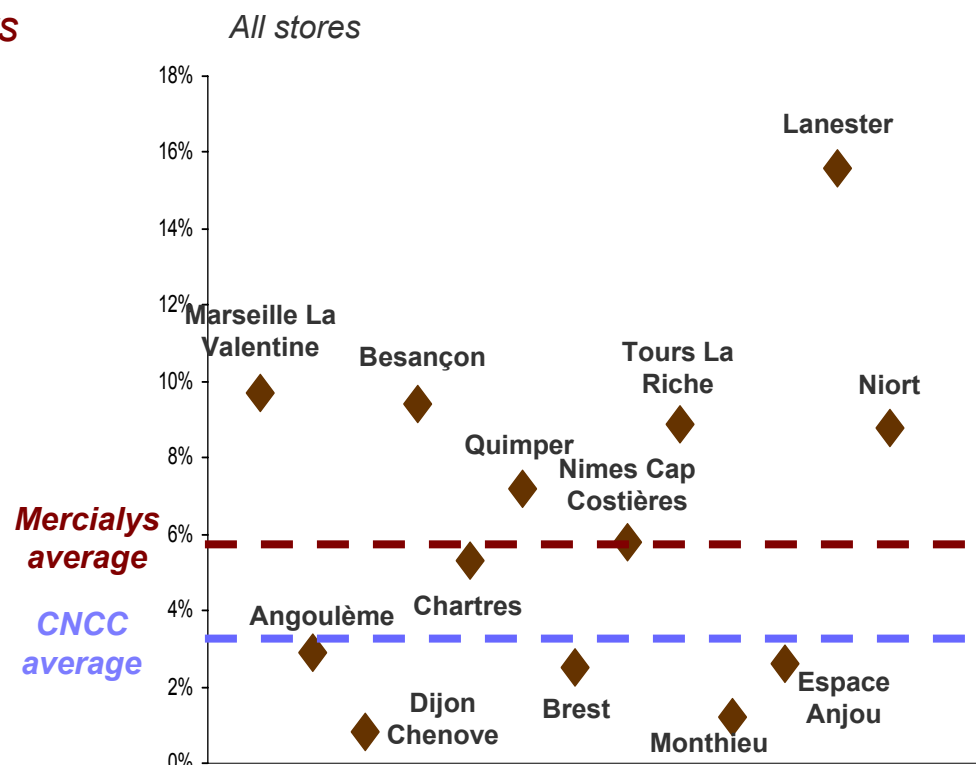
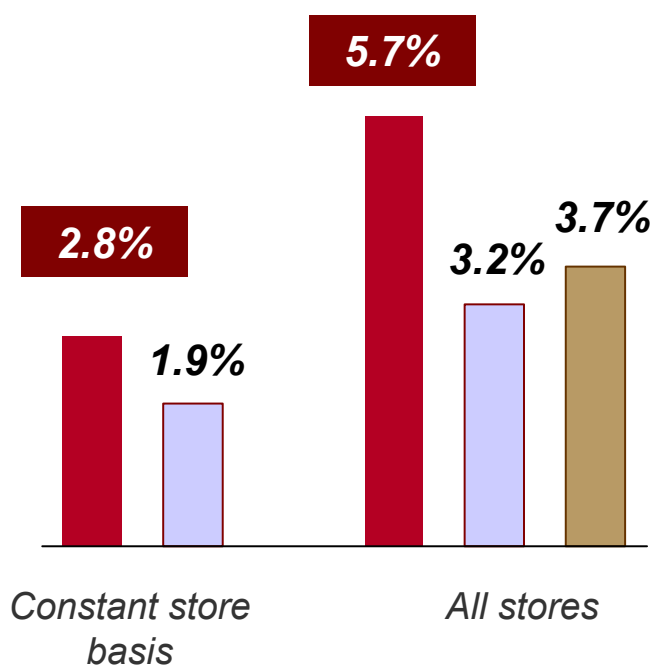
- ✓ Confirmation of the strengths of Mercialys' business model: growth and yield
 - ✓ Organic growth: an effective growth model
 - ⇒ rent billed up +8.8% on a like-for-like basis in 2006
 - ✓ Acquisitions made at an average yield of 7.7%
-
- ✓ An interim of Euro 0.33 was paid in October 2006.
 - ✓ The Board of Directors wishes to ensure that shareholders in Mercialys benefit from the growth generated in 2006 **and will therefore propose a total dividend of Euro 0.71 per share**
 - ⇒ a **+20%** increase on the Euro 0.59 paid against 2005 earnings

Shopping center activity in 2006

► Activity remained strong in our large centers

Regional centers: one of the strongest performing asset classes

*Trends in retailer sales of large centers
12 months to end-December 2006*



Sales growth in all our large centers



■ **Mercialys**
 □ **CNCC average**
 ■ **Procos retailers' average**

▶ Relettings and renewals: a strong performance from our teams

Record growth in the year

- ✓ 349 leases renewed or relet over 2006

	<i>Annualized growth in rental base Euro million</i>	<i>Change 2006/2005</i>
100 leases relet	2.2	146%
140 leases renewed	1.0	28%
25 Feu Vert leases renewed (outlets alongside car parks)	0.2	9%
84 Caf��teria Casino leases renewed (catering)	0.9	11%
Short-term leases	0.7	not significant

Euro +5.0 million (annualized rental base)

► Solid partnerships with major retail brands

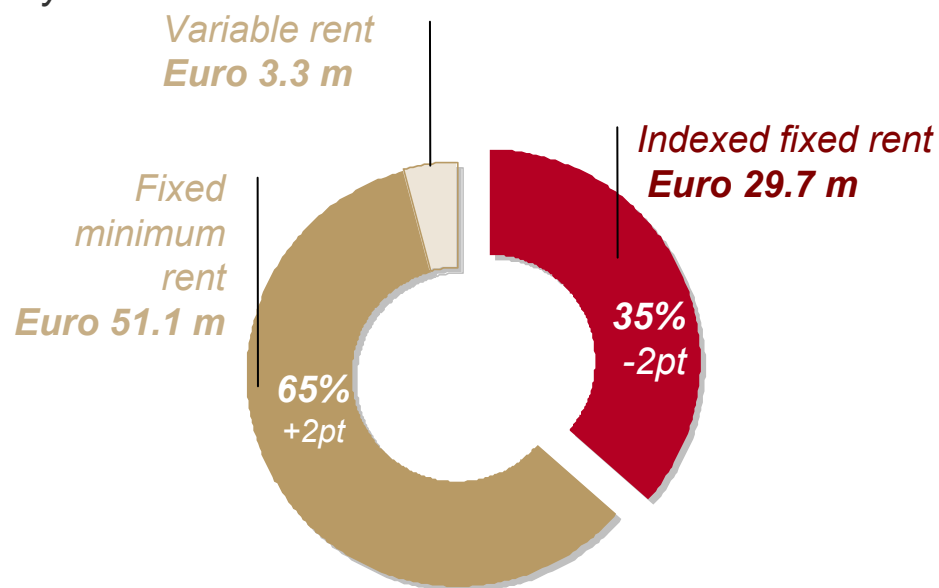


► Lease quality continues to improve

A further positive shift in the lease mix

*Structure of rent at June 12/31/06
Change versus December 31, 2005*

By value



By number

- 1,027 leases with variable component
- 1,107 leases with no variable component

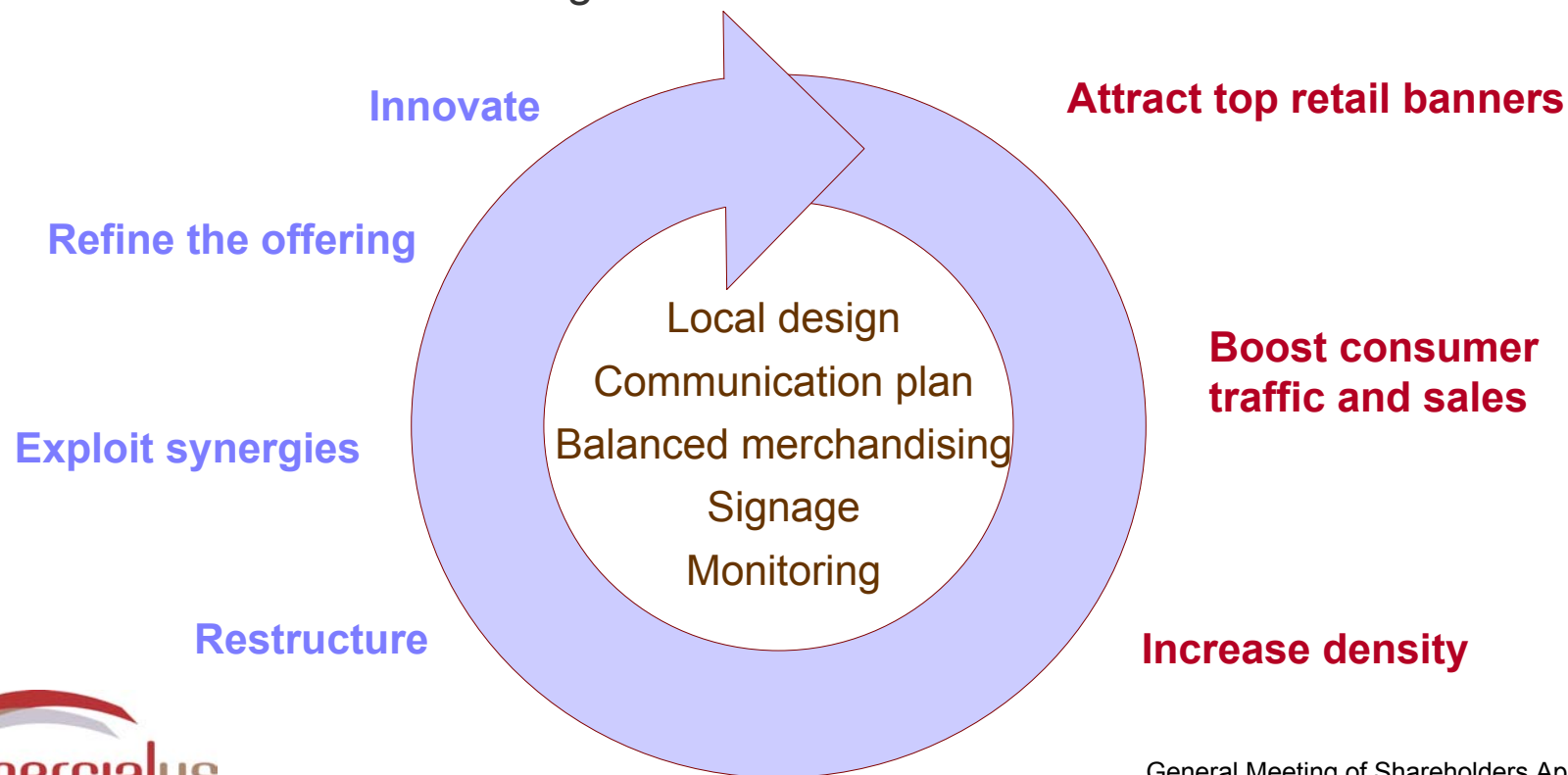
✓ Rise in proportion of derestricted leases

- > Number of 10-year plus commercial leases: **1,582**, an increase of **+18%***
- > Number of 9-year leases: **552**, a decrease of **-10%***

► Working in partnership with retailers

Major retailers come in Mercialys centers

- ✓ Major retailers select Mercialys sites
 - ⇒ Highly favourable positioning for Mercialys
- ✓ Work done is bearing fruit



► Communication Action Plan: a tool generating synergies

2007 – LE PAC

>> Les événements commerciaux

Soldes hiver	Saint Valentin	Mode ou Plein soleil	Fête des mères	Fête des pères	Soldes été	Rentrée	Mode	Noël
N°1 Soldes N°2 Soldes	N°3 St Valentin N°4 St Valentin	N°5 Plein Soleil	N°6 Fête des mères N°7 Fête des mères	N°8 Fête des pères	N°9 Soldes N°10 Soldes	N°11 Rentrée	N°12 Mode	N°13 Fêtes N°14 Fêtes

>> Les événements promotionnels

Fête des enfants	Jeu trafic
N°15 Fête des enfants	N°17 Chance

>> Les Institutionnelles

Famille
N°18 Famille

PAC 2007

- The opening of centers acquired from Casino in Clermont Ferrand and Poitiers has been a major success

"BeauLieu... pour une promenade", the new flagship center in Poitiers

- ✓ 23 new retail brands occupying 5,800m² of new space
- ✓ A brand / A strong theme
- ✓ A 22,000m² site housing a total of 70 stores



ESPRIT ZARA



- The opening of centers acquired from Casino in Clermont Ferrand and Poitiers has been a major success
- Nacarat: the new regional retailing powerhouse for the Auvergne*

- ✓ 22 new retail brands occupying 3,600m² of new space
- ✓ Innovative architecture / strong local links
- ✓ A 14,000m² site housing a total of 54 stores



MEXX



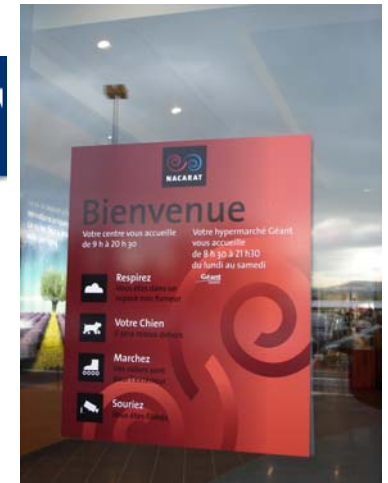
tape à l'oeil...



ZARA

okaïdi

JEAN-CLAUDE
BIGUINE
CONCEPTEUR DE BEAUTÉ



► Sales growth opens the way to rent increases that respect the economic constraints of our retailers

	Mercialys		Klépierre <i>French shopping centers</i>	Unibail <i>Shopping Center division</i>
	Rent billed	Rental revenues	Rent billed	Net rental income
Rental revenue growth (<i>like-for-like</i>)	+8.8%	+9.7%	+4.1%	+6.3%
Rental revenue growth (<i>on a like-for-like basis and excluding indexation</i>)	+7.5%	+8.5%	+2.0%	+4.4%
Retailer sales growth (<i>all stores</i>)		+5.7%	+3.5%	+4.0%
Occupancy cost ratio*		7.3%	9.1%	10.8%

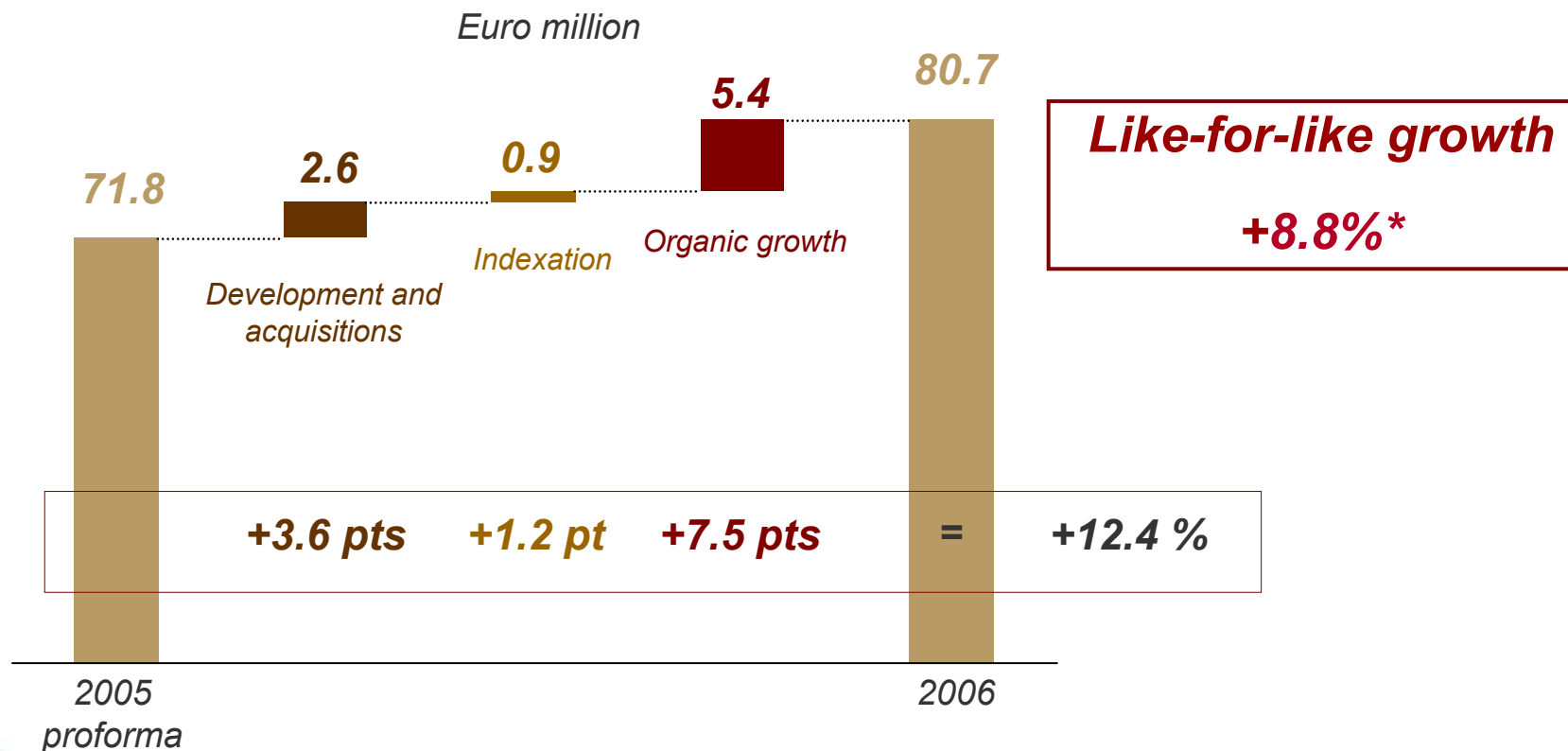
The occupancy cost ratio* for our retailers increased very slightly to 7.3%**

Detailed earnings and investments in 2006

► Strong growth in rental revenue in 2006

Exploitation of reversionary potential remains a major driver

Source of growth in rent billed



► Growth boosts profitability at Mercialys...

*Strong growth in net income and cash flow**

<i>Euro million</i>	2005 proforma	2006	Change
Rent billed	71.8	80.7	12.4%
Rental revenues	72.7	82.3	13.3%
Net rental income	67.9	77.0	13.4%
Recurring operating income	50.6	56.8	12.2%
Cash flow*	63.9	76.4	19.6%
o/w Recurring operating cash flow**	63.3	70.1	10.8%
Net income. Group share	51.0	60.5	18.6%
<i>EPS (Euro per share)</i>		0.83	

✓ **Net income up +19%** driven by

- > *growth in net rental income*
- > *Control of structural costs during the group's expansion*
- > *Growth in financial income*

✓ **Cash flow* up +20%**, boosted by front-end payments received on the Clermont Ferrand and Poitiers sites (€3m)

✓ **Recurrent operating cash flow** up +11%**

► A year rich in selective acquisitions

High quality assets bought on highly favourable terms

Euro million

✓ 60% of 5 Corsican shopping centers and their food store	}	90*
• Bastia Port Toga (lot n°2)		
• Bastia Furiani (lot n°2)		
• Ajaccio Mezzavia (lot n°1)		
• Corte (lot n°1)		
• Porto Vecchio (lot n°2)		
✓ The Clermont Ferrand and Poitiers centers acquired to Casino		43
✓ Other centers - Aurillac (15), La Chapelle sur Erdre (44), Fontaine Les Dijon (21), Lorient Larmor (56), Antibes (06)	}	27
✓ Various co-ownership lots (St André de Cubzac, Chalon sur Saône, St Didier, Aix)		
Total acquisitions		160**

Average yield

7.7%



** Price adjusted on the basis of rental values known on the day of the signature of the definitive agreement and on the CC index for Q2 2006 in accordance with the preliminary agreement*

*** Including the acquisition of lot n°2 of the Corsican assets on January 10, 2007 for Euro 54,1 million, to be recorded in 2007 accounts*

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► A strong balance sheet

Assets

<i>Euro million</i>	12/31/05	12/31/06
Investment properties	893.4	989.3
Financial assets	9.7	10.3
Total non-current assets	903.0	999.6
Cash and cash equivalents (incl. Casino CA)	237.9	128.4
Trade and other receivables	11.5	28.7
Total assets	1,152.4	1,156.8

Equity and liabilities

Shareholders' equity, Group share	1,120.4	1,113.3
Minority interests	0.6	0.6
Total Shareholders' equity	1,121.0	1,114.0
Financial liabilities	22.3	24.6
Trade and other payables	9.1	18.2
Total equity and liabilities	1,152.4	1,156.8

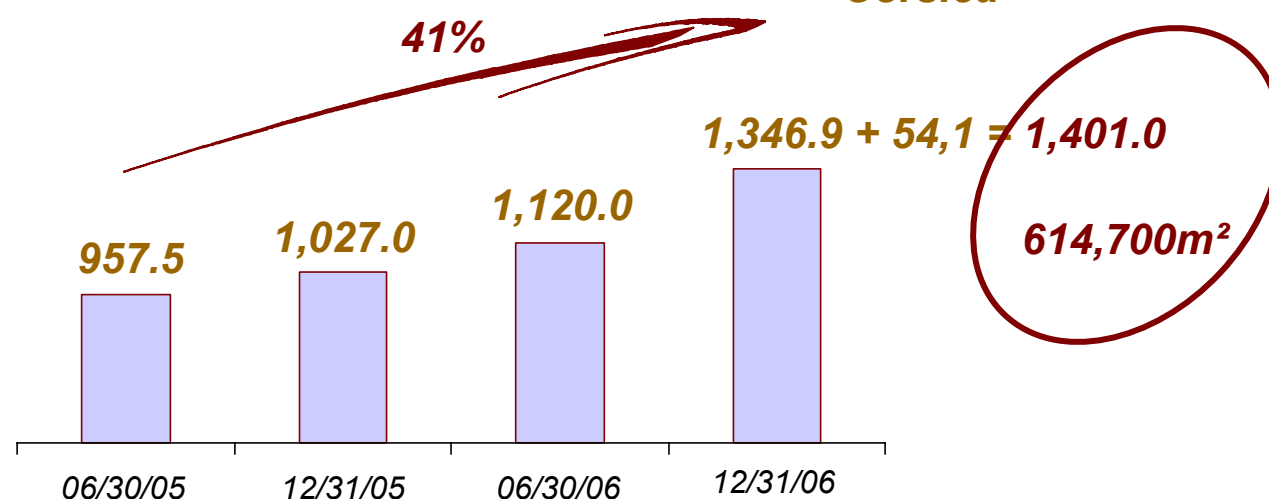
- ✓ Net cash and cash equivalents of Euro 128 million at December 31, 2006
- ✓ Strong balance sheet to support our investment plan

Asset portfolio valued at Euro 1,347 million, including transfer taxes

Asset value up +31% over 12 months

Appraised value of portfolio including transfer taxes
Euro million

Lot n°2
Corsica*



Average yield based on appraisals

7.3% 7.0% 6.6% 6.3%***

Increase over 6 months (like-for-like basis) 7.0% 6.9% 11.1%

Increase over 12 months (like-for-like basis) 14.4% 19.0%

* Valuation based on appraisals by Atis Real and Galtier on December 31, 2006 using the conventional yield method and discounted future cash flow method

** Acquired January 10, 2007

*** based on rental figures for Q4 2006 supplied to the valuers

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Replacement NAV amounts to Euro 1,464m, or Euro 20.08 per share

NAV per share up +29% since the IPO (October 2005)

<i>Euro million</i>	Dec. 31, 2005	Dec. 31 2006	Change
Consolidated restated shareholders' equity	1,121.0	1,116.7	-0.4%
Net unrealized gains on assets	124.0	347.4	180.2%
Replacement NAV (including TT)	1,245.0	1,464.1	17.6%
<i>Euro per share*</i>	17.07	20.08	
Transfer taxes and disposal costs	-61.6	-78.3	
Liquidation NAV (excluding TT)	1,183.4	1,385.8	17.1%

Replacement NAV net of dividend distribution**	1 202.0	1 412.3	+17.5%
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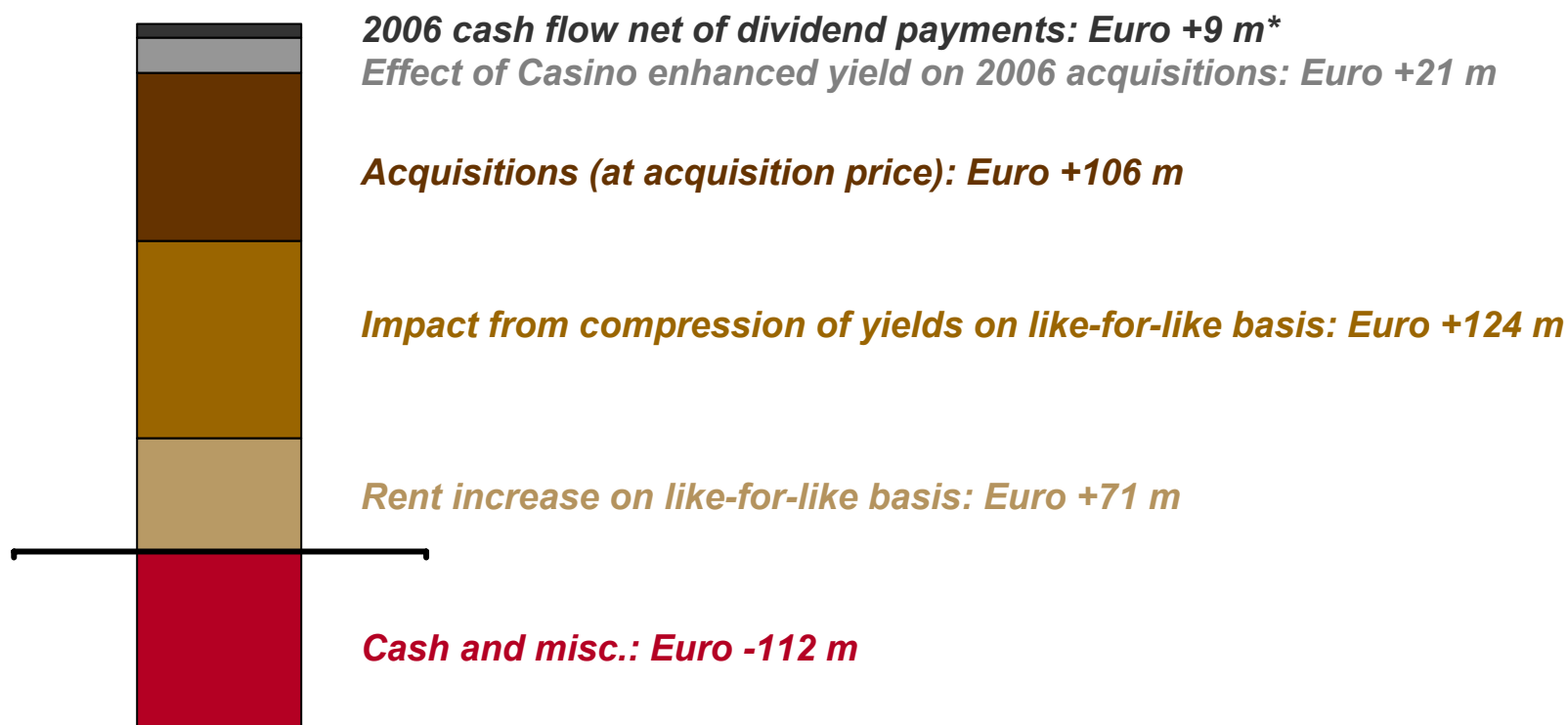
* Based on 72,918,918 outstanding shares

** Net of dividends and interim dividends attributable to the period

- Increase significantly affected by changes in appraised value on a like-for-like basis

Contributors to change in NAV over 2006

Euro 219m



▶ NAV does not reflect all sources of growth potential at Mercialys

NAV falls well short of Mercialys' intrinsic value

Appraisals do not reflect the full available potential for value creation

- ✓ Appraised value of asset portfolio is 'conservative' in relation to observed market values
- ✓ Reversionary potential only very partially reflected
- ✓ Casino pipeline not included in valuation
- ✓ Alcudia project not included in valuation

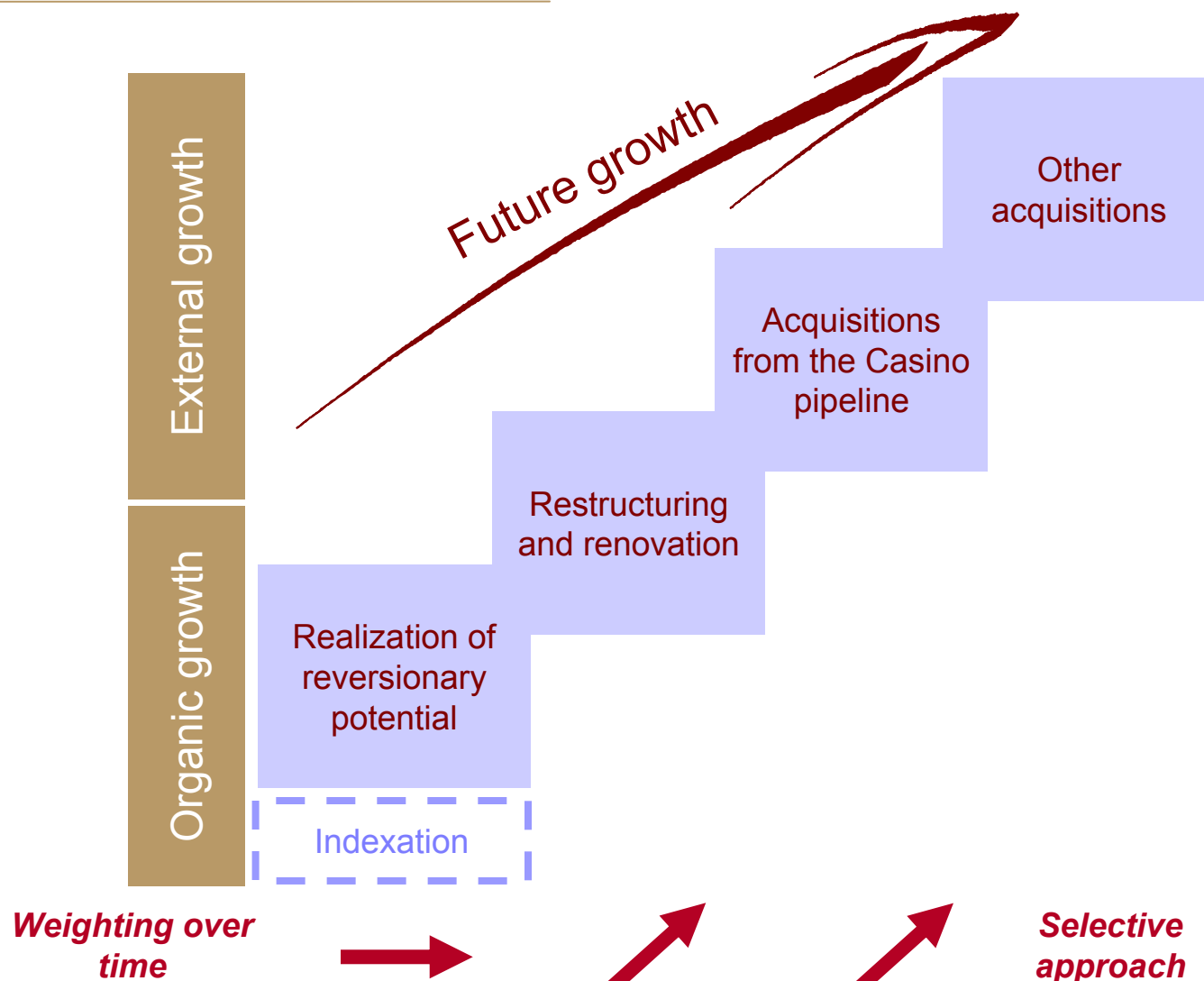
Mercialys is the company in the sector whose NAV least reflects this potential

- ✓ Early phase of realization of reversionary potential
- ✓ Alcudia project being conducted in close cooperation with Casino
- ✓ Synergy with the Casino Group in acquisitions

Feeding future growth

- Mercialys has four main sources of growth. The balance between them changes over time

Creating new sources of growth





Growth sources complement each other in the creation of value

Building on the effectiveness of our organic growth model

	Realization of reversionary potential	Restructuring and renovation	Acquisitions from the Casino pipeline	Other acquisitions
Impact on		Alcudia		
⇒ Profitability	++ Growth in rental revenue	+ Growth in rental revenue - Financing cost	+ Profitability > external acquisition (margin on Casino yield around 100bp) - Financing cost	+ Growth in rental revenue - Financing cost + Future reversionary potential
⇒ Value	Additional rental revenue * average yield on appraised value Strong immediate impact	Additional rental revenue * average yield on appraised value - Cost of works Medium impact	Margin on Casino yield (around 100bp) Medium and immediate impact	Differential between end of period appraised value and acquisition price Limited short-term impact
⇒ ROI	Infinite	Medium	Strong due to gearing	Strong due to gearing

The creation of annualized rental value from 2006 organic growth is worth a cash investment of Euro 100 million

➤ Organic growth: a key target for Mercialys over the next few years

*Narrowing the gap between our rates and the market**

Through the creation of Mercialys, the shopping center, as a complement to the shopping center business, has become **the driving force** in the process of value creation for the site

⇒ beginning of the cycle **of realizing reversionary potential** that will bring rent levels in our centres into line with market averages

Rent levels renegotiated on renewal, up +28% on an annualized basis**

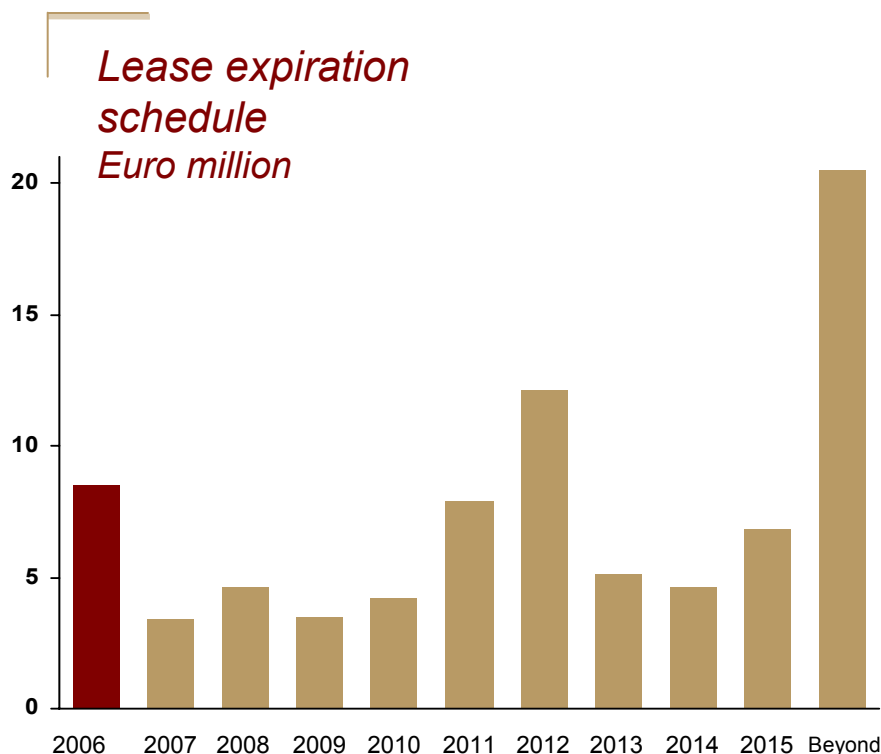
Rent increases achieved on the reletting of leases: +146% on an annualized basis**

A balanced offering

► A portfolio with strong potential for productivity gains

Rent levels remain below market averages

- ✓ Substantial stock of leases in the course of renewal or expired by end 2006 (345 leases / Euro 8.4m in rent)



- ✓ Indicators point to further substantial leeway for value enhancement

- > Occupancy cost ratio: **7.3%*** versus 7.1% at December 31, 2005
- > Average gross rental value: **Euro 147/m²** against a sector average of **Euro 275/m²** at end-2005



■ Value of stock of expired leases
■ Value of flow of future expiring leases

* Rent and charges gross of taxes / Tenant sales gross of taxes

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► “Alcudia” -- or how to create value over the medium term

The meeting of organic and external growth

- ✓ The aim of Alcudia is to create commercial and real estate value
⇒ achievable thanks to a cooperation with our partner Casino



► Alcudia makes use of different tools

Using all the expertise at our disposal



Build

- Create additional commercial surfaces

Renovate

- Upgrade existing sites (mall and hypermarket or supermarket)

Redevelop

- Optimize allocation of space within sites

Relet

- Realize the reversionary potential of the site
- Market new space to "driver" brands

Promote

- Accessibility: Route markers
- Visibility: Façade
- Legibility: Signage
- Identity: Theming

Standardize

- Standardizing our asset base: creating "a common thread"
- Create synergies: optimize procurement costs (design services, execution services) and cut project leadtimes

Managed by a team dedicated to create value over the medium and long term



Yves Cadelano
Executive Vice-
President

Before 1995 **Grand Stade de France**

1995 - 1999 **Groupe Disneyland Paris** - Development Manager for Disney Village.

1999 - 2004 **Club Méditerranée** - Responsible for the redevelopment and improvement of sites in France and abroad

2004 – 2006 **Immobilière Groupe Casino** - Client-side management of the Group's real estate projects in France and abroad.

✓ A team of 8 Asset Managers

- > *drawn from the commercial real estate and retail sectors (Bouwfonds MAB Development, Hammerson, CBRE Investors, Generali, Casino)*
- > *A range of experience: architects, financiers, engineers, negotiators*
- > *Close cooperation with Casino's teams*

L'Immobilier
GROUPE CASINO

Alcudia

- Delegated client-side project management
- Development
- Design
- Engineering
- Acquisitions



► A complete and systematic approach

Preliminary analysis with a “no constraint” approach

- Site visits
- Market studies
- Architectural and technical feasibility
- Economic estimates
- Provisional scheduling
- Integration of operational considerations (hyper and supermarkets)

94 main sites for Mercialys

Strategic Committee

Approval of
strategic choices
with Casino

Prioritization

Classification

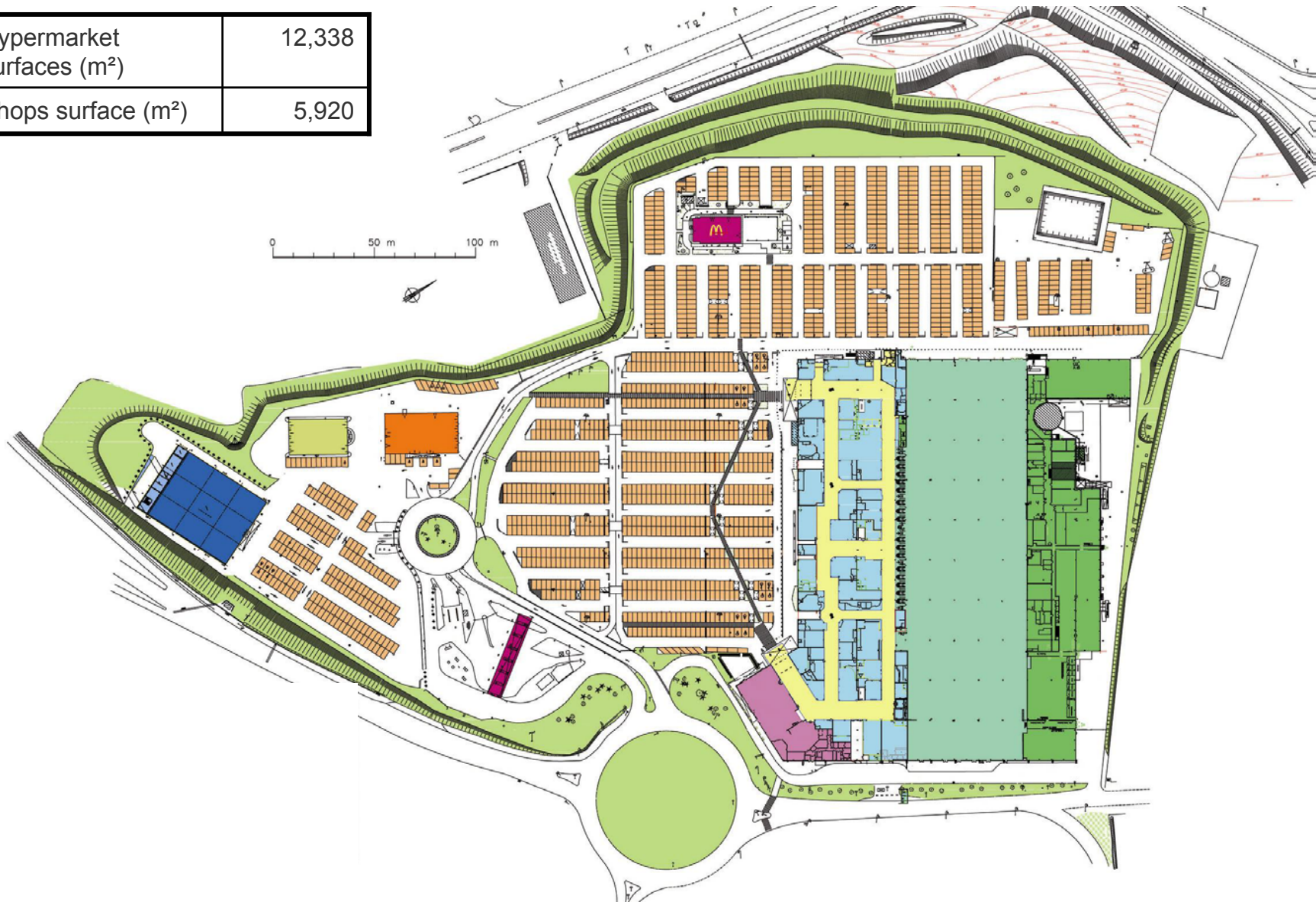
Allocation

Prioritization criteria

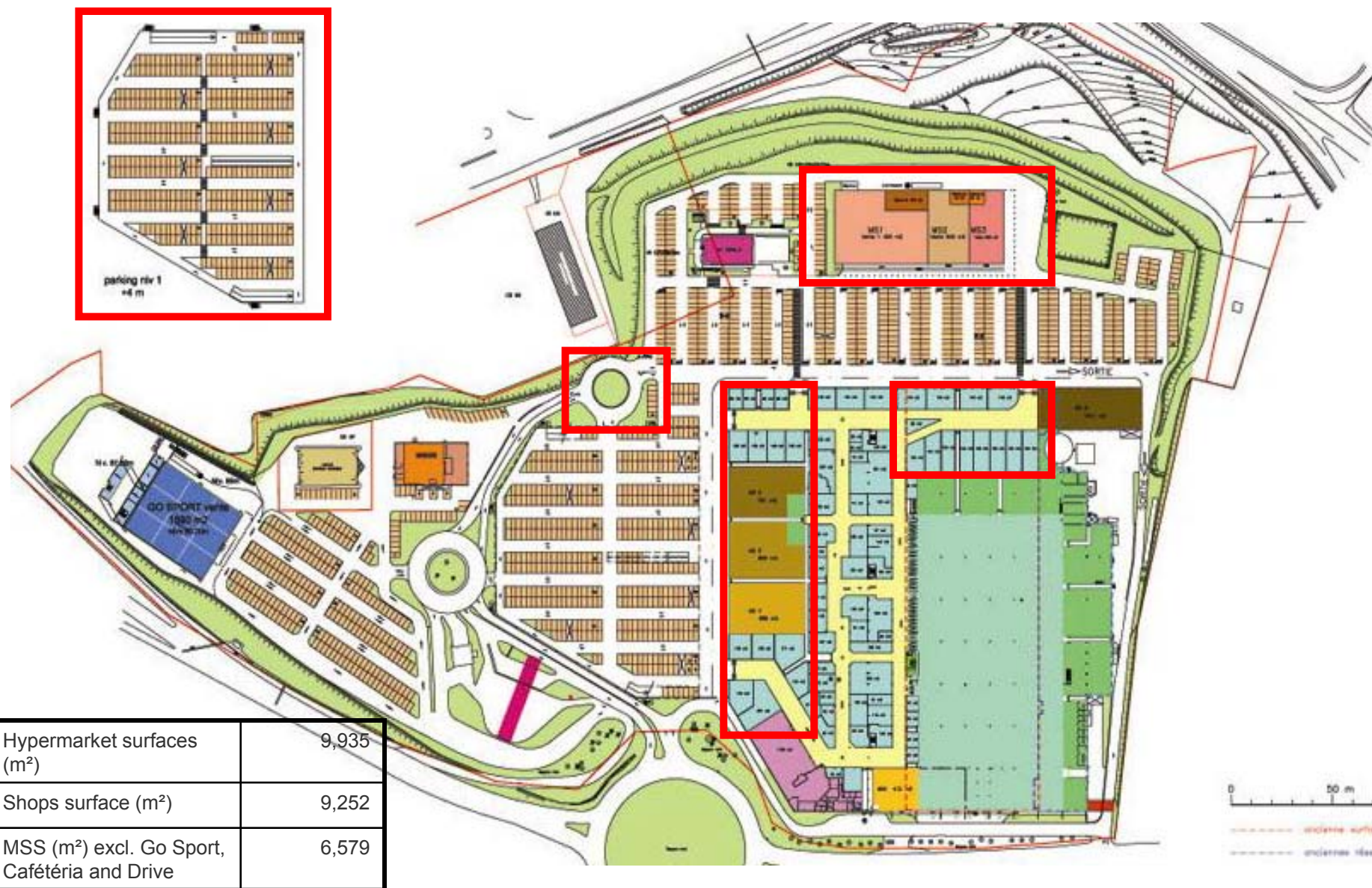
- **Administrative:** local approval not required, already received or to be applied for
- **Market research:** site potential
- **Buildability:** residual permitted surfaces
- **Project profitability:** based on initial estimates

A case study: Angoulême - existing spaces

Hypermarket surfaces (m ²)	12,338
Shops surface (m ²)	5,920



Angoulême: feasibility



► Angoulême: rationale

Optimization of the distribution of retail area between the hypermarket and the mall

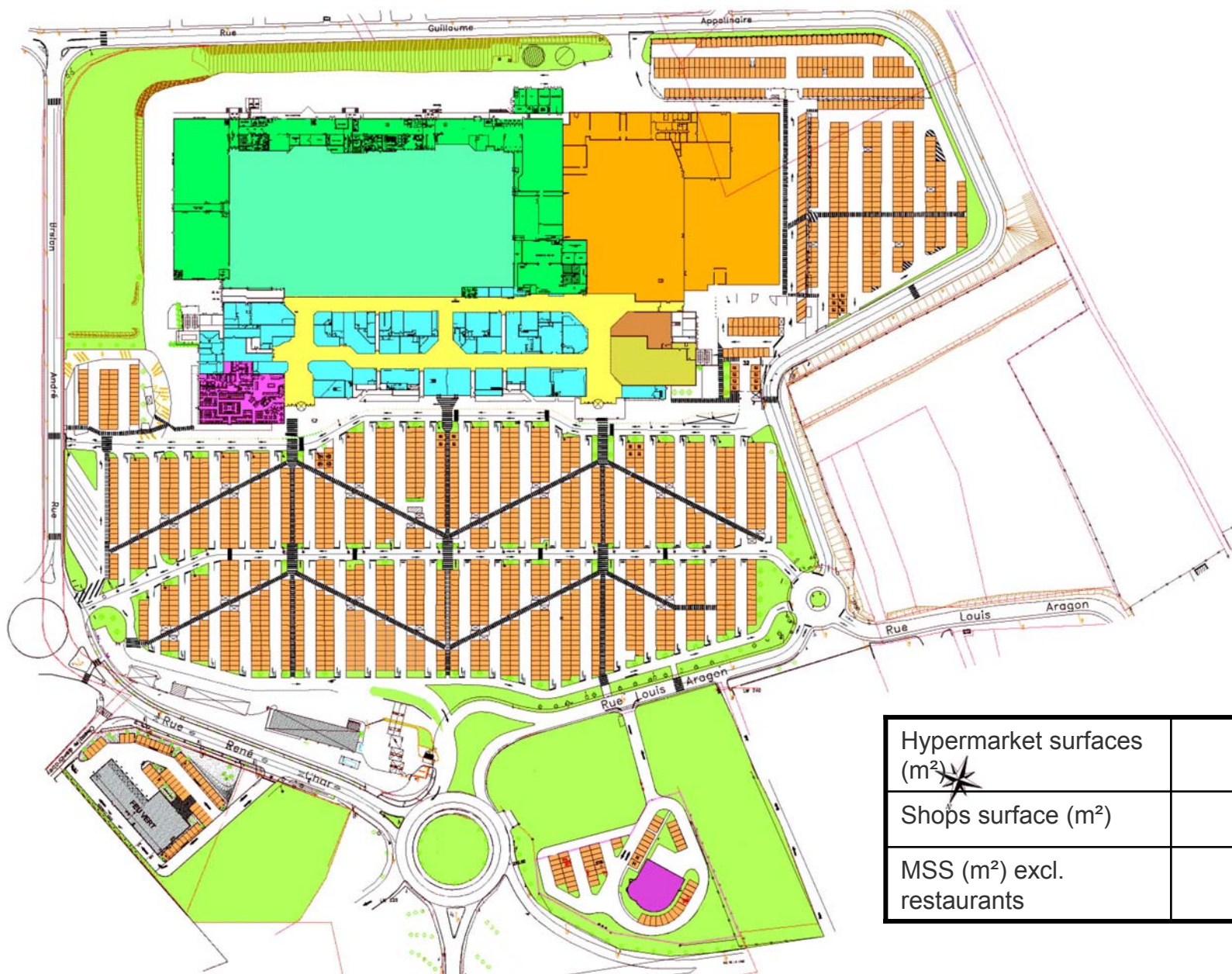
✓ Casino:

- > *Optimization of retail and storage areas for the hypermarket*
- > *2,400m² of hypermarket retail area and 950m² of storage area transformed into additional surface of mall and shops*
- > *Creation of a parking silo*

✓ Mercialys:

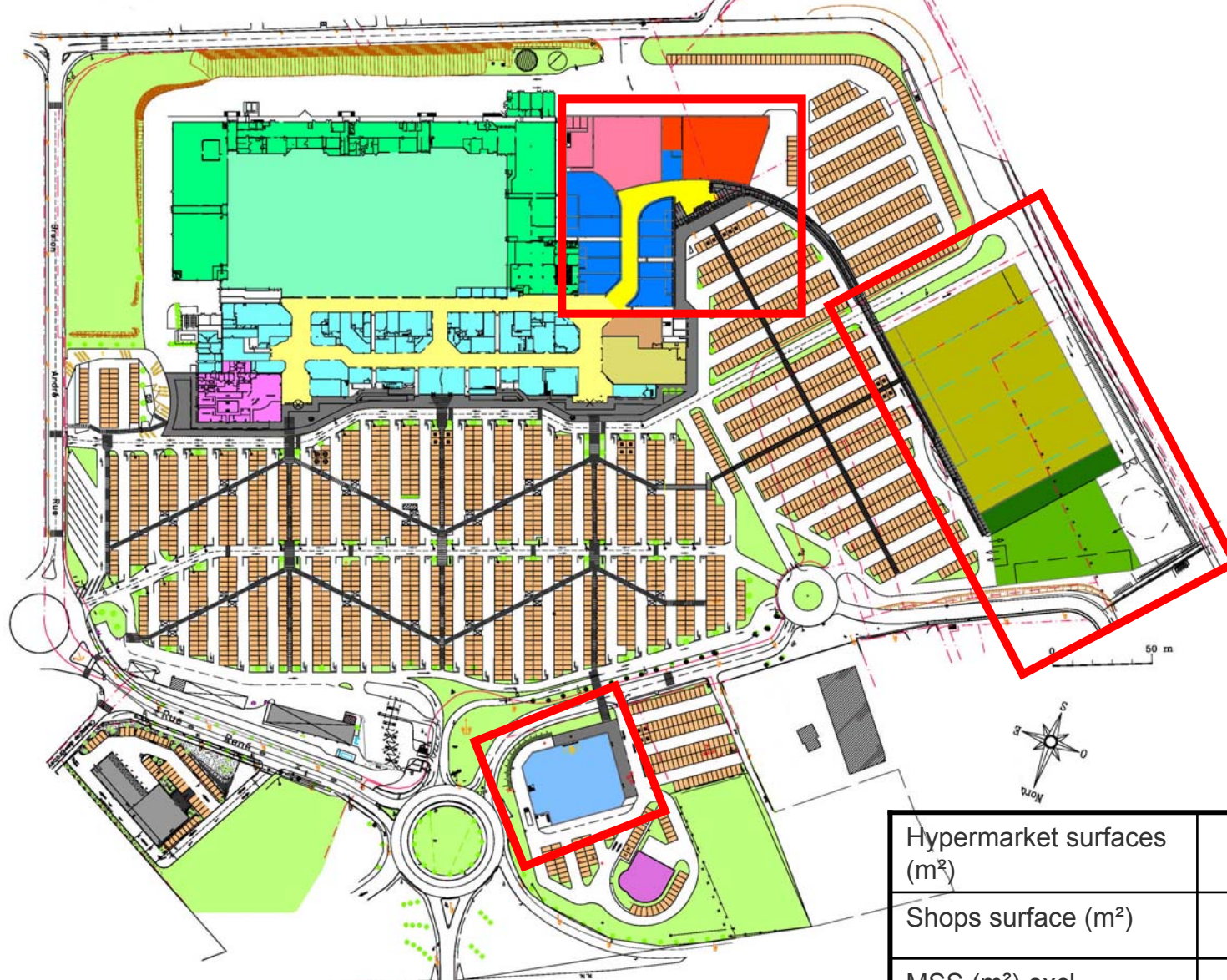
- > *following the theming of façades, expansion of the mall and renovation of existing facilities*
- > *+3,300m² shops*
+3,700m² internal mid-size stores
+2,900m² external mid-size stores

Besançon Châteaufarine: existing spaces



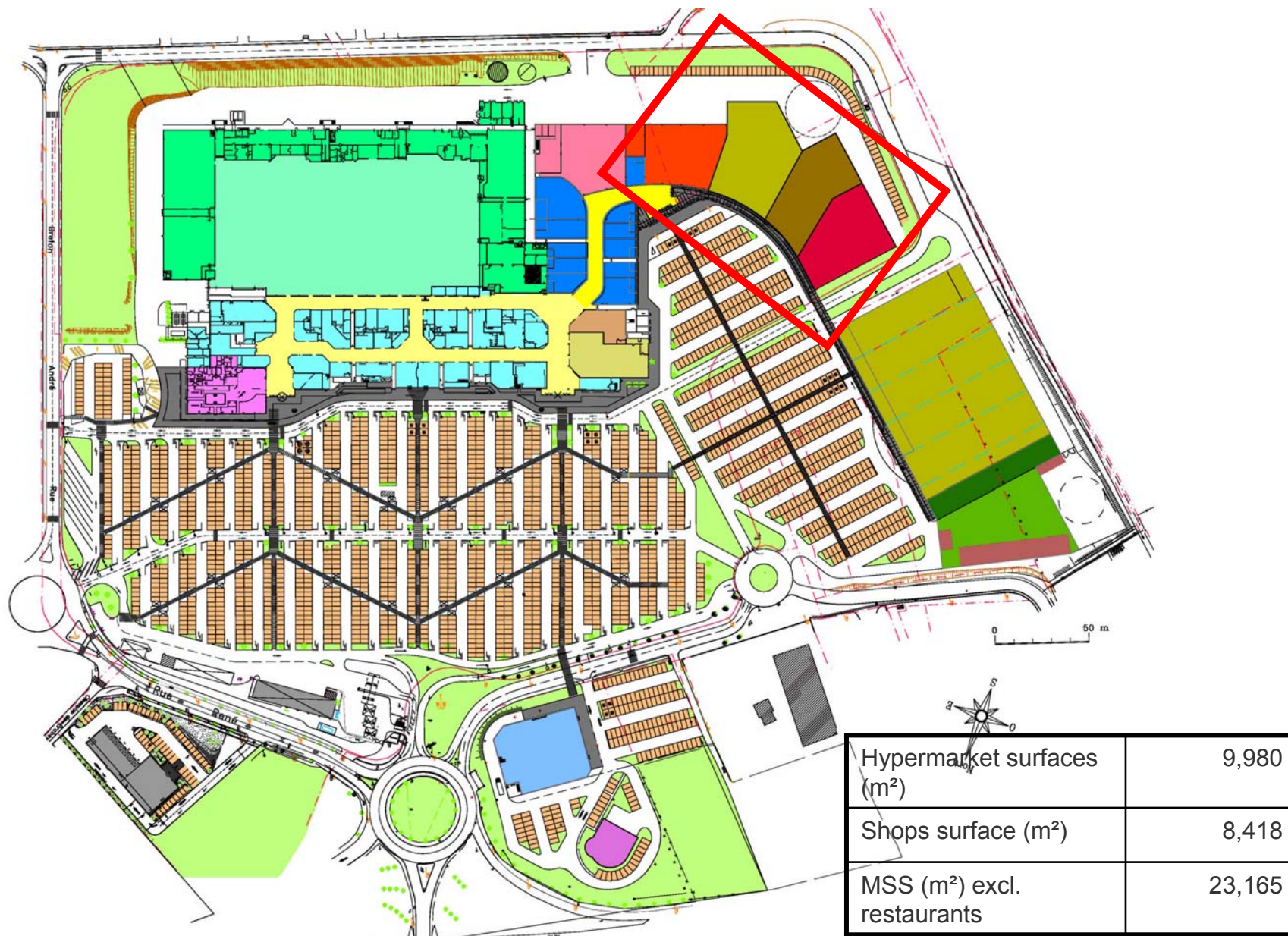
Hypermarket surfaces (m ²)	9,980
Shops surface (m ²)	5,932
MSS (m ²) excl. restaurants	12,133

Besancon Châteaufarine: feasibility phase 1



Hypermarket surfaces (m ²)	9,980
Shops surface (m ²)	8,418
MSS (m ²) excl. restaurants	18,044

Besançon Châteaufarine: feasibility phase 2



► Besançon Chateaufarine: rationale

Redeveloping the existing facilities and increasing density by creating a retail park

✓ Casino:

- > store renovation
- > Increase in parking capacity; 187 additional spaces

✓ Mercialys:

- > Redevelopment and renovation of existing mall, theming, creation of a retail park to complement the existing site
- > +2,490m² shops
+11,000m² of mid-size stores

► Alcudia -- or how to create value over the medium term

The meeting of organic growth and growth through acquisitions

✓ Impact for Mercialys

> **Euro 485 million* of investment over six years**

- » Euro 165 million* in redevelopment and renovation against an initial programme of Euro 100 million over five years
- » Euro 320 million* in acquisitions of extensions under the partnership agreement with Casino
- » Investments are due to gather pace over time, with 2007 and 2008 seeing mainly handover of projects for which no additional local approval was required

► Benefiting from the Casino pipeline on favourable terms

Maintaining the original economic balance

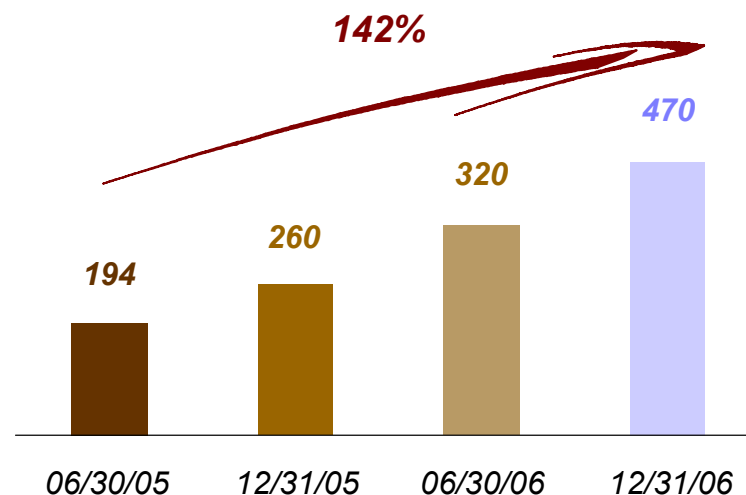
- ✓ Five-year partnership agreement with Casino:
 - > *acquisition at an "enhanced" yield set at the end of each year for the following year*
 - > *Shared risk: Casino bears the property development risk / Mercialys carries the letting risk*
- ✓ After taking advice from an independent expert and given the trend in average yields on appraised values on Mercialys' asset portfolio, the Board of Directors has approved the rates to be applied under this agreement in 2007
 - ⇒ Yields for options taken up in 2007 by Mercialys
 - > *Shopping malls: **6.9%** from 8% in 2006*
 - > *Isolated parcels, retail parks: **7.3%** from 8.5% in 2006*

► Pipeline showing strong growth

Continued expansion of development teams

- ✓ Development pipeline +81% in 12 months
- ✓ **Euro 470 million*** against Euro 260 million at December 31, 2005 (*projects to be delivered between now and 2012*)

Value of development pipeline
Euro million



► Total development pipeline plus Alcudia extensions

Significant growth in the secured development pipeline

Completion	# of development projects	Space m ²	Investment <i>Euro million*</i>
2007	4	19,700	23
2008	12	30,600	75
2009 to 2012	24	217,600	692
Total	40	267,900	790

- ✓ A substantial pipeline that will allow us to be selective in the choice of new assets to add to the Mercialys portfolio

► Maintain a selective approach to acquisitions

Drawing on the Casino network in an increasingly tough market

- ✓ The market is getting tougher
- ✓ The Casino network enabled us to seize opportunities in 2006 and gives us a "local" eye on the market
- ✓ Our investments meet a number of criteria:
 - > *Regional or local centers*
 - > *Offering clear reversionary potential or qualifying as a 'future Alcudia project'*
- ✓ We have the capacity to maintain a strong level of investment over the coming years whilst remaining as selective in our acquisitions as we were in 2006

► Investment prospects on the medium term are therefore positively developing

Futur investment prospects now valued at more than Euro 1 billion

- ✓ Visibility on our investments allows us to give more details on our investment prospects

<i>In Euro million</i>	As set in October 2005	March 2007
Renovations / Restructuring of existing centers	100	165
Extension of existing centers and new projects	200	790*
Acquisitions	200	+ than 160**
Investment prospects	500	+ than 1,000

* Euro 790 million: Euro 320 million of extensions + Euro 470 million of new projects built by Casino

** Euro 160 million: acquisitions closed since October 2005

Conclusion and outlook

► The outlook for the sector remains strong

Conditions favour our business model

- ✓ The commercial real estate market remains one of the sector's most attractive segments
 - > *Consumer spending remains quite buoyant and spending patterns are favourable to regional commercial centers*
 - > *Big national and international retailers continue to demonstrate strong new demand for available retail space*
 - > *New supply should remain below demand over the medium to long term due to the constraintfull regulatory framework*
- ✓ The Reform of commercial planning rules – expected before 2009 – should occure without real disruption affecting the future offer
- ✓ Owning assets and having the knowhow to built new is a durable competitive advantage relative to new entrants

► Prospects that encourage confidence in our future

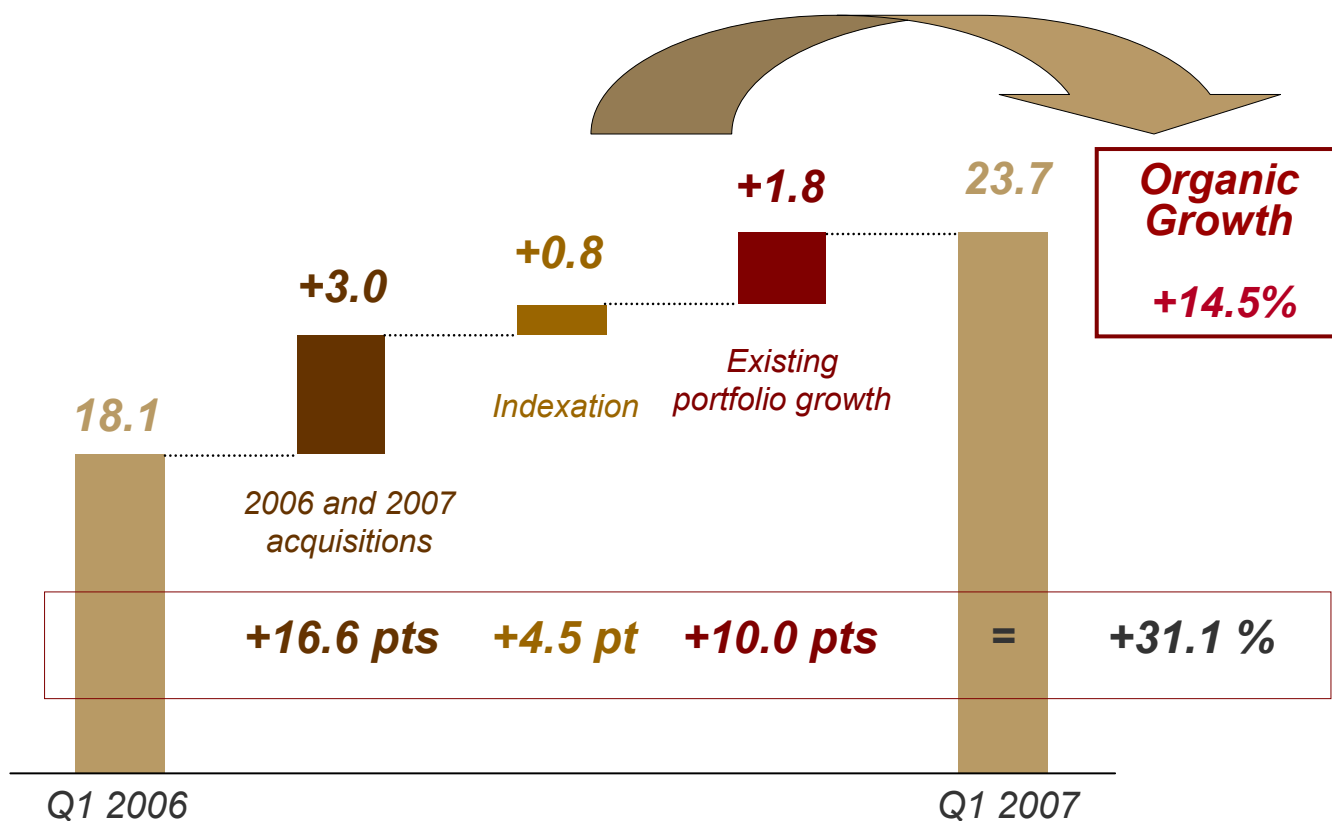
2007 will be better than 2006

- ✓ Growth in rental revenues (+13.3% in 2006) will remain strong over the next few years
 - > *An objective of a double-digit growth in rental revenues for 2007 to 2010*
- ✓ Strong visibility on recurring operating cash flow (+11% in 2006)
 - > *An objective of a double-digit growth in recurring operating cash flow for 2007 to 2010*
- ✓ Concentrating on 2007, there are three specific factors that will boost growth:
 - > *investment in 2006 was mainly made towards the year end (most notably Corsica #1, Clermont Ferrand and Poitiers)*
 - > *A big amount of acquisitions has been signed at the beginning of the year (Corsica #2)*
 - > *the very sharp rise in the CC index in Q2 2006 (+7%) applied to around 65% of our portfolio*

► Prospects are confirmed by Q1 2007 revenues

Strong growth during the first quarter both organic and external

Source of growth in Invoiced rents
Euro million



✓ Q1 2007 growth benefited from a low Q1 2006 base

- No acquisition in Q1 2006
- Strong renewals and relets over the last 4 quarters
- 2006 acquisitions booked end of 2006 or early 2007

⇒ This effect should smooth over the year

Auditors' reports on the company financial statements

Questions and answers

► Approval of the resolutions

**Ordinary general shareholders' meeting,
April 26, 2007**

Financial statements for the year ended December 31, 2006

First resolution

- ✓ Approval of the financial statements for the year ended December 31, 2006 showing a net profit of Euro 59,167,647.91.

Second resolution

- ✓ Approval of the consolidated financial statements for the period ended December 31, 2006, showing a net profit, Group share, for the period of Euro 60,468 thousand.

Third resolution

- ✓ This resolution is related to the allocation of the net income. We propose to distribute a total dividend of Euro 51,772,431.78, meaning Euro 0.71 per share.
- ✓ 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.

Fourth resolution

- ✓ The purpose of this resolution is to submit for your approval the special report prepared by the Statutory Auditors on regulated agreements .

Fifth resolution

- ✓ Under this resolution, you are asked to ratify the appointment on a temporary basis, by the Board of Directors on April 27, 2006 of Generali Assurances Vie as a non-voting Board Member, pursuant to Article 23 of the bylaws and to fix the annual remuneration of the non-voting Board Member.
- ✓ Generali Assurances Vie held such position until the date of its absorption by Generali Vie (formerly “La Fédération Continentale”) on December 29, 2006.

Sixth resolution

- ✓ The purpose of such resolution is to appoint Generali Vie as Director, for a term of three years.

Seventh resolution

- ✓ The purpose of this resolution is to propose that you ratify the decision of the Board of March 5, 2007 to transfer the registered office from 58/60, Avenue Kléber, 75116 Paris to 10 rue Cimarosa, 75116 Paris, with effect as of April 1, 2007.

Eighth resolution

- ✓ The purpose of this resolution is to renew, for 18 months, the authority granted to the Board of Directors for the purpose of purchasing shares of the Company; the use of such authority shall not have for effect to increase the number of shares held by the Company by more than 10% of the total number of shares forming the capital and the purchase price of the shares shall not exceed Euro 42 per share.

Ninth resolution

- ✓ The purpose of this resolution is to submit for your approval the amendment of 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.

Tenth to Twentieth resolutions

- ✓ The purpose of this resolution is to fix delegation of powers to the Board to:
 - ✓ issues securities or increase capital
 - ✓ authorize the issuance of securities giving access to existing shares
- ✓ These resolutions are also defining global caps on financial authorizations granted to the Board

Twenty-first resolution

- ✓ The General Meeting gives all powers to the bearer of an original, a copy or a certified copy of the minutes of this Meeting to carry out all formalities which shall be necessary.



Remuneration of Directors for the year 2006

- ✓ Remuneration of the Chairman and CEO (Mercialys share)
 - > 2006 fixed remuneration : Euro162,729
 - > 2006 variable remuneration : Euro117,000
 - > Directors' fees : Euro15,000
- ✓ Remuneration of the Chief Operating Officer (paid by Mercialys and Mercialys gestion)
 - > 2006 fixed remuneration : Euro165,331
 - > 2006 variable remuneration : Euro 89,100
 - > Fee for termination instigated by the Company equals to one year's basic salary if dismissed by the Company before May 9, 2007. No non-competition clause.
 - > Benefit in kind : Euro3,355



The Board of Directors is composed by more that one third of independent members

- ✓ Monsieur Jacques Ehrmann, Chairman and CEO
- ✓ Monsieur Bernard Bouloc (independent member)
- ✓ Monsieur Thierry Bourgeron (*Permanent representative of l'Immobilière Groupe Casino*)
- ✓ Monsieur Michel Favre (*Permanent representative of Casino, Guichard-Perrachon corporate*)
- ✓ Monsieur Jacques Dumas
- ✓ Monsieur Pierre Féraud
- ✓ Monsieur Gérard Koenigkheit
- ✓ Monsieur Philippe Moati (independent member)
- ✓ Monsieur Eric Sasson (independent member)
- ✓ Madame Catherine Soubie
- ✓ Monsieur Pierre Vaquier (independent member)
- ✓ Monsieur Alban Liss (*Permanent representative of Generali Vie corporate – Subject to the nomination of today's general assembly*)

► Director fees – Allocation process

The Board Members :

The individual amount of Board members' attendance fees is Euro15,000 including :

- > *a fixed part of Euro 5,000 **,
- > *a variable part which is capped at Euro 10,000 and conditional to attendance at meetings of the Board of Directors,*

The Committee Members :

Additional fees are paid to the Committee members including :

- > *a fixed part of Euro 4,000*,*
- > *a variable part of €11,000 for members of the Investment Committee and Euro 6,000 * for members of the Audit Committee and members of the Appointments and Remuneration Committee. These fees are conditional to attendance at meetings,*

An additional fee of Euro 3,000 is also paid to the Chairman of each Committee.

► Director fees paid for 2005

- ✓ The total amount of director fees paid to all Board and Committee members for 2006 is Euro 215,297*.

<i>(euros)</i>	Directors		Committees		
	<i>Fixed part</i>	<i>Variable part</i>	<i>Fixed part</i>	<i>Variable Part</i>	Total
Bernard Bouloc	5 000	10 000	7 000	6 000	28 000
Thierry Bourgeron	2 500	5 000	2 000	3 000	12 500
Jacques Dumas	2 500	5 000	2 000	3 000	12 500
Michel Favre	603	714	482	1 375	3 174
Pierre Féraud	2 500	5 000	2 000	5 500	15 000
Gérard Konigkheit	2 500	4 286	-	-	6 786
Philippe Moati	5 000	10 000	7 000	6 000	28 000
Eric Sasson	5 000	8 571	11 000	15 500	40 071
Catherine Soubie	2 500	5 000	2 000	3 000	12 500
Jacques Tierny	1 418	2 143	1 134	2 750	7 445
Pierre Vaquier	5 000	8 571	8 000	12 750	34 321

* Excluding remuneration of the non-voting Board member and including fees paid to Jacques Ehrmann

** Mr Michel Favre has been appointed as permanent representative of Casino Guichard-Perrachon dated October 5, 2006, replacing Mr Jacques Tierny who resigned on July 26, 2006. The fixed part of its fees has been calculated prorata temporis

► Ownership of the share capital as of February 28, 2007

