



Mixed General Meeting

Resilience & Growth

Friday, June 21, 2013



Schedule of the General Meeting

- ✓ **Introduction**
- ✓ **Creation of meeting Board**
- ✓ **Quorum**
- ✓ **Agenda**
- ✓ **The Group's activities in 2012**
- ✓ **Work of the Statutory Auditors**
- ✓ **Questions posed at the meeting**
- ✓ **Vote on resolutions:**
 - **Ordinary general meeting**
 - **Extraordinary general meeting**
- ✓ **Close**

Agenda (1/4)

◆ Ordinary general meeting:

- ✓ (R1) Approval of the company financial statements for the year ended December 31, 2012
- ✓ (R2) Approval of the consolidated financial statements for the year ended December 31, 2012
- ✓ (R3) Appropriation of income for the year - Setting of the dividend
- ✓ Regulated agreement:
 - (R4) Exclusive authority to sell granted to IGC Services
 - (R5) Partnership agreement with Casino, Guichard-Perrachon
 - (R6) Current account advance agreement with Casino, Guichard-Perrachon

Agenda (2/4)

◆ Ordinary general meeting:

- ✓ Ratification of the appointment as Board member of
 - (R7) Elisabeth Cunin-Diéterlé
 - (R8) Eric Le Gentil
 - (R9) Marie-Christine Levet

- ✓ Renewal of the term of office as Board member of
 - (R10) Bernard Bouloc
 - (R11) Elisabeth Cunin-Diéterlé
 - (R12) Eric Le Gentil
 - (R13) Marie-Christine Levet

Agenda (3/4)

◆ Ordinary general meeting:

- ✓ Vacant position of
 - (R14) Board member
 - (R15) Board member
- ✓ (R16) Ratification of relocation of the registered office
- ✓ (R17) Amount of directors' fees allocated to the Board of Directors
- ✓ (R18) Authorization for the Company to buy its own shares

Agenda (4/4)



◆ Extraordinary general meeting:

- ✓ (R19) Amendment of article 16 - II of the statutes of the Company
- ✓ (R20) Authorization to reduce share capital by means of the cancellation of treasury shares
- ✓ (R21-29) Renewal of delegations of authority and financial authorizations granted to the Board of Directors
- ✓ (R30-33) Authorizations to grant options to buy and subscribe to shares, to grant free shares and to increase the share capital in favor of the employees

◆ (R34) Powers to carry out formalities

2012 business activity and results

✓ <i>Introduction</i>	<i>page 8</i>
✓ <i>Overview of 2012</i>	<i>page 11</i>
✓ <i>Business activity</i>	<i>page 16</i>
✓ <i>Development projects</i>	<i>page 23</i>
✓ <i>Program of asset sales</i>	<i>page 41</i>
✓ <i>Results</i>	<i>page 46</i>
✓ <i>Outlook</i>	<i>page 57</i>



Introduction

Eric LE GENTIL, Chairman of the Board of Directors

2012: a turning point for Mercialys



- **New corporate governance structure:** greater independence, with Casino remaining a leading partner:
 - ✓ Independent Board members now make up the majority of the Board of Directors
 - ✓ Casino maintains its 40.17% stake in Mercialys and remains strategic partner
- **Launch of the *Foncière Commercante* strategy** and the accompanying range of services
- **Refocusing of the portfolio on the largest shopping centers:** program of asset sales carried out representing Euro 472m
- **New financial structure:**
 - ✓ Euro 1.25bn of financing taken out (bonds and bank loans)
 - ✓ Solid financial structure with LTV of 33.3% as at December 31, 2012
- **Exceptional dividend** paid out to shareholders

Mercialys maintains its historic strengths



A resilient business model:

- Resilient portfolio with potential for growth (Core+)
- Significant organic growth relating to the relatively low level of rental revenues (reversionary potential)
- Partnership with Casino allowing for value creation without development risk



A team of retail real estate professionals

A solid financial structure



Overview of 2012

Lahlou KHELIFI, Chief Executive Officer

Resilience and growth

In terms of operating performance, **2012** demonstrates once again the resilience and growth potential of Mercialys' business model

Growth in
adjusted FFO*
per share**

+9.9%...

Organic growth
in invoiced
rents

+4.3%

Stable
recurring
vacancy rate

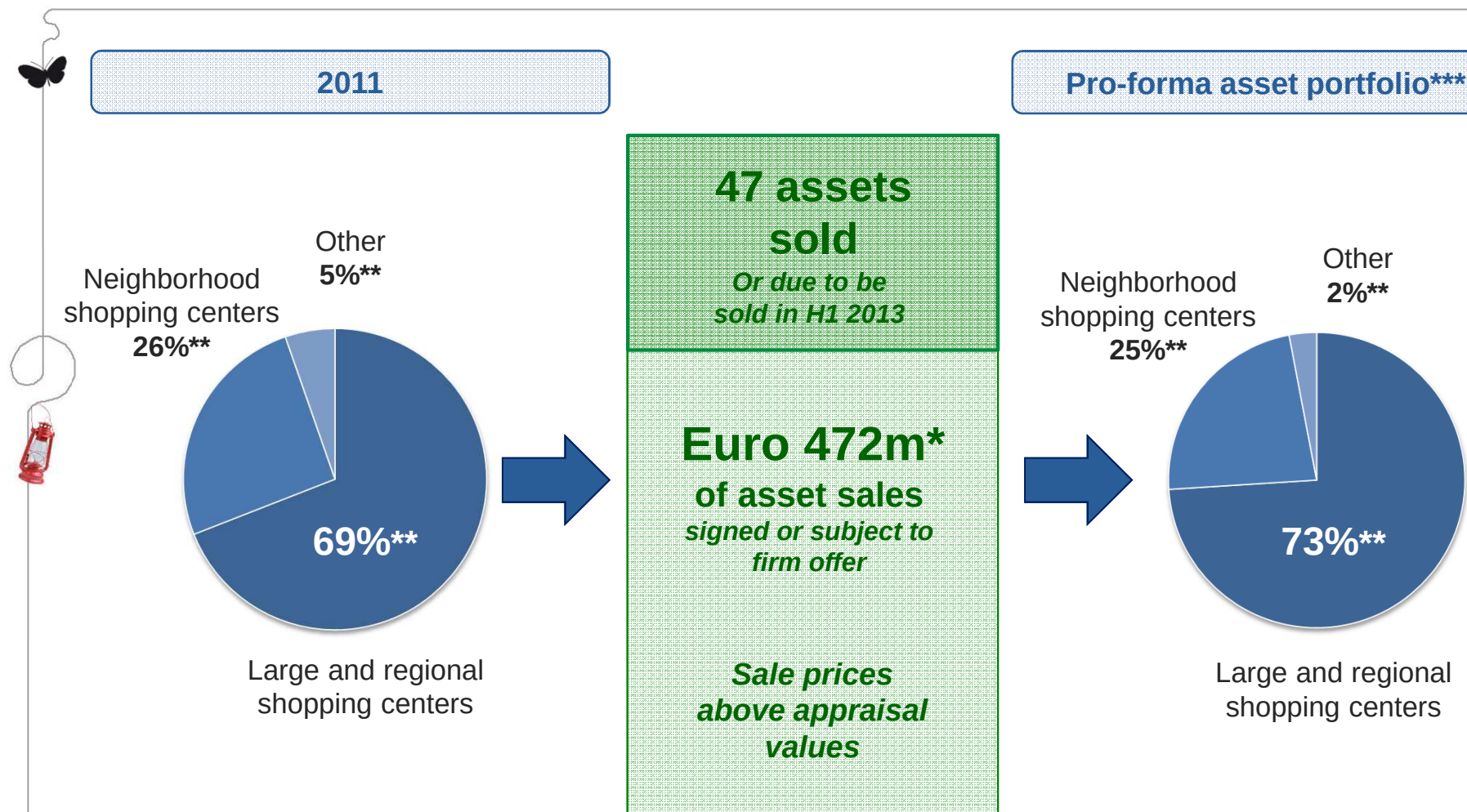
2.4%

**... compared
with the target
(revised in July 2012)
of growth of over 8%**

(*) Net income, Group share, before amortization and capital gains, excl. additional contribution tax of 3%

(**) Adjusted for rental income from assets sold in 2011 and 2012 and based on a like-for-like financial structure - Excluding margin on Pessac extension (net of tax) and exceptional costs relating to the restructuring of the financial and shareholding structure

Refocusing of the portfolio

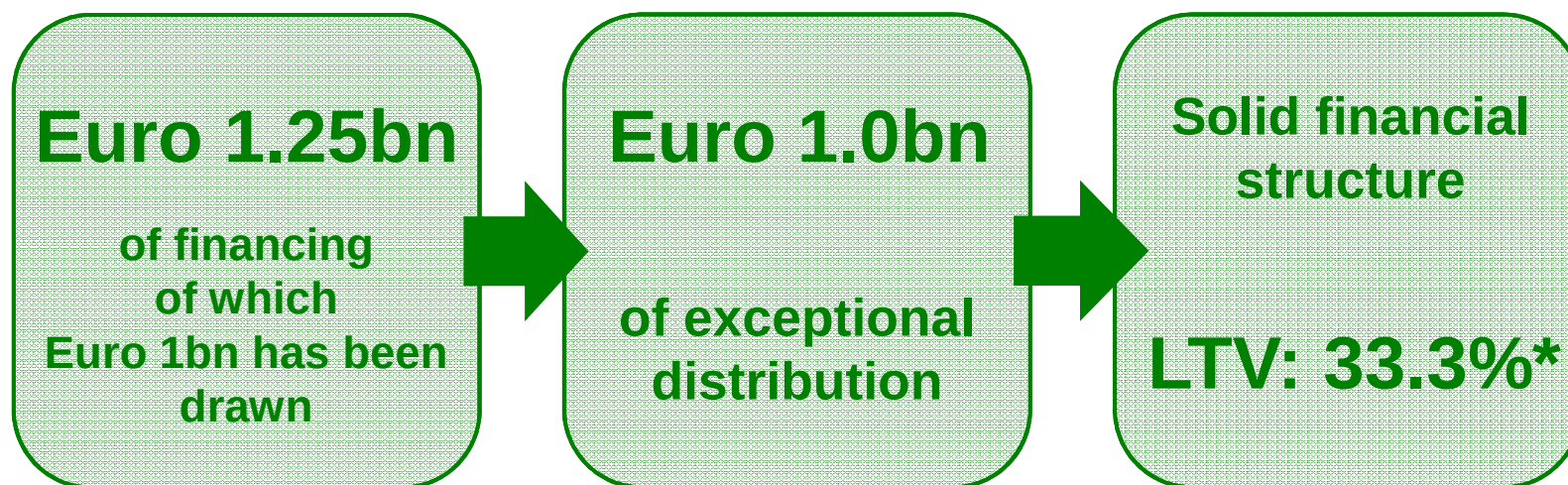


(*) Including Euro 232m of assets sold in 2012 including the Bordeaux Pessac extension developed, sold off-plan and completed in November 2012 - Including estimated earn-out payments of Euro 17m on vacant units

(**) Percentage calculated according to market value of assets including transfer taxes

(***) At December 31, 2012, pro forma for asset sales carried out or subject to firm offer as at February 13, 2013

Changes in th financial structure



Enhanced independence, Casino remaining a key partner



- ✓ **Casino now has a minority presence** on the Board of Directors:
 - 6 independent Board members out of 10
 - 4 Casino Board members out of 10



- ✓ **Technical committees** chaired by **independent Board members**
- ✓ On the **Investment Committee**, for transactions between the two companies, Board members representing Casino do not take part in votes

- ✓ Casino, with **40.17%** of shares, remains Mercialys' **strategic partner**

- ✓ New **Partnership Agreement** between Casino & Mercialys signed in 2012:
 - *Helps to fuel Mercialys' growth under attractive and low-risk conditions (without development risk)*
 - *Allows it to benefit from exclusive rights to Casino's project pipeline (right of first refusal)*



2012 business activity

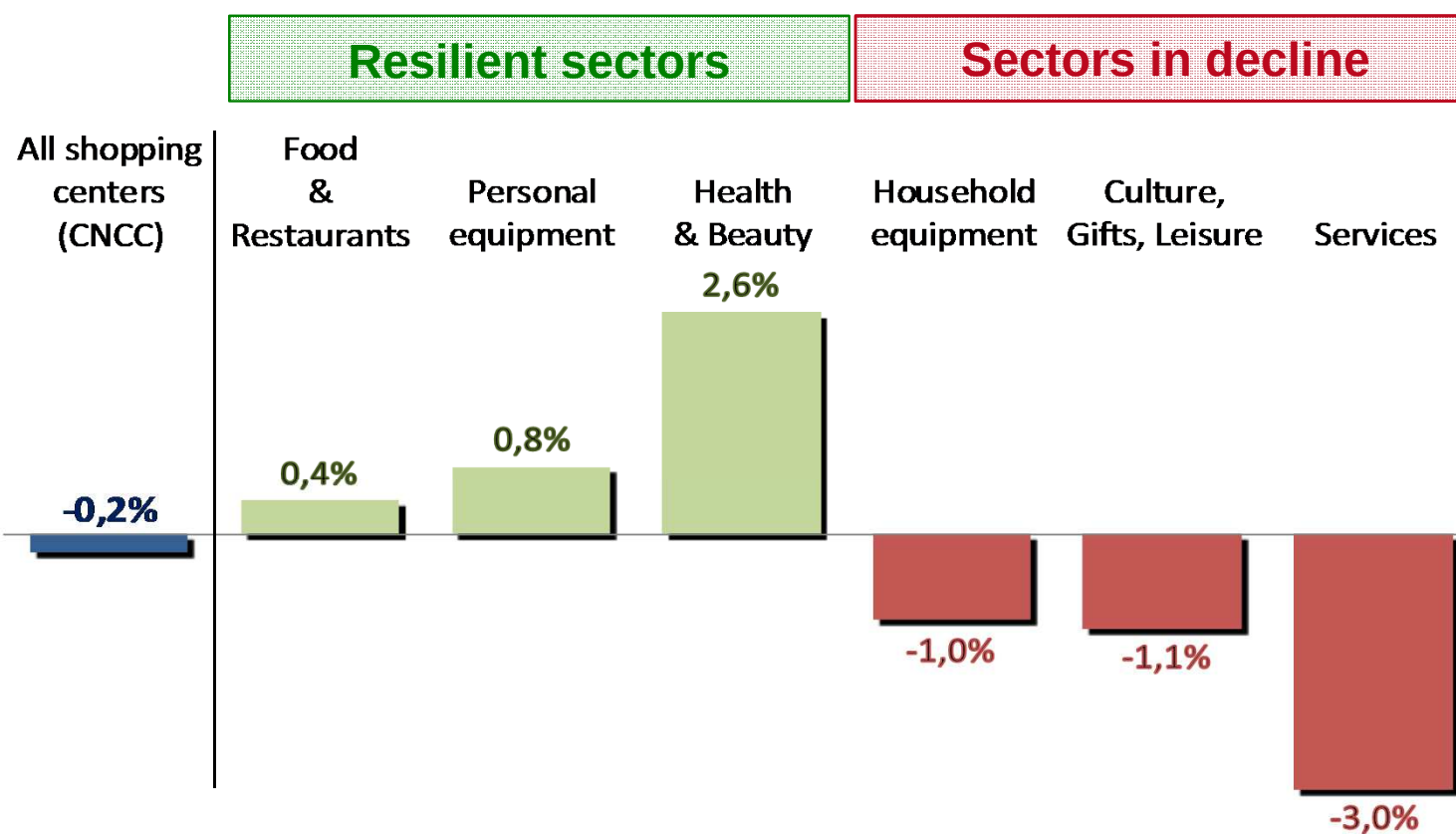
Thierry AOUIZERATE, Executive Vice-President

Very resilient shopping center revenues in France



2012 performance index for shopping centers, CNCC panel of 175 shopping centers in France, excluding large food stores (like-for-like revenue growth over 12 months rolling)

Disparity in revenues by business sector:



Outperformance by Mercialys thanks to its product mix

Mercialys outperforms all shopping centers and neighborhood shopping centers in France



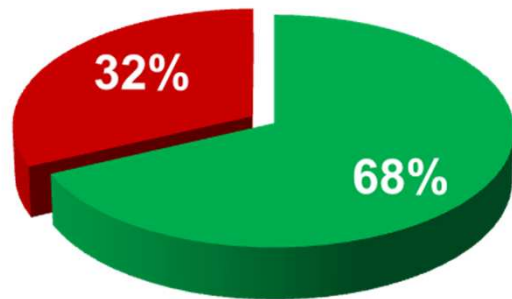
Weighting of business sectors at Mercialys (% of rental income)



Retailers' sales growth

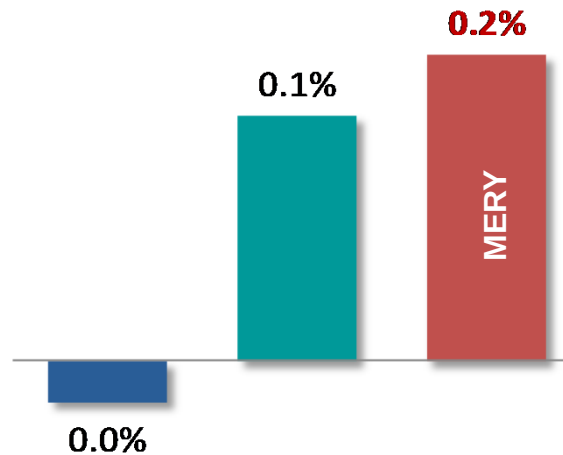
Like-for-like/all retailers - Cumulative over 12 months

Sectors in decline



Resilient sectors

2012



Revenue growth of +1.5% for Mercialys

- All shopping centers (source CNCC)
- Neighborhood shopping centers (source CNCC)
- Mercialys large shopping centers

One of the best organic growth performances in the sector



Organic growth in rental income buoyed by resilient revenues, high quality rental management and growth of Specialty Leasing activities

Shopping center activity

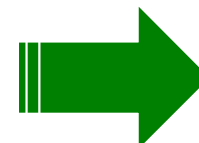
- **Revenues**
generated by retailers
like-for-like **+1.5%**

Rental management

- **Renewals** **+23%***
- **Relets** **+49%***

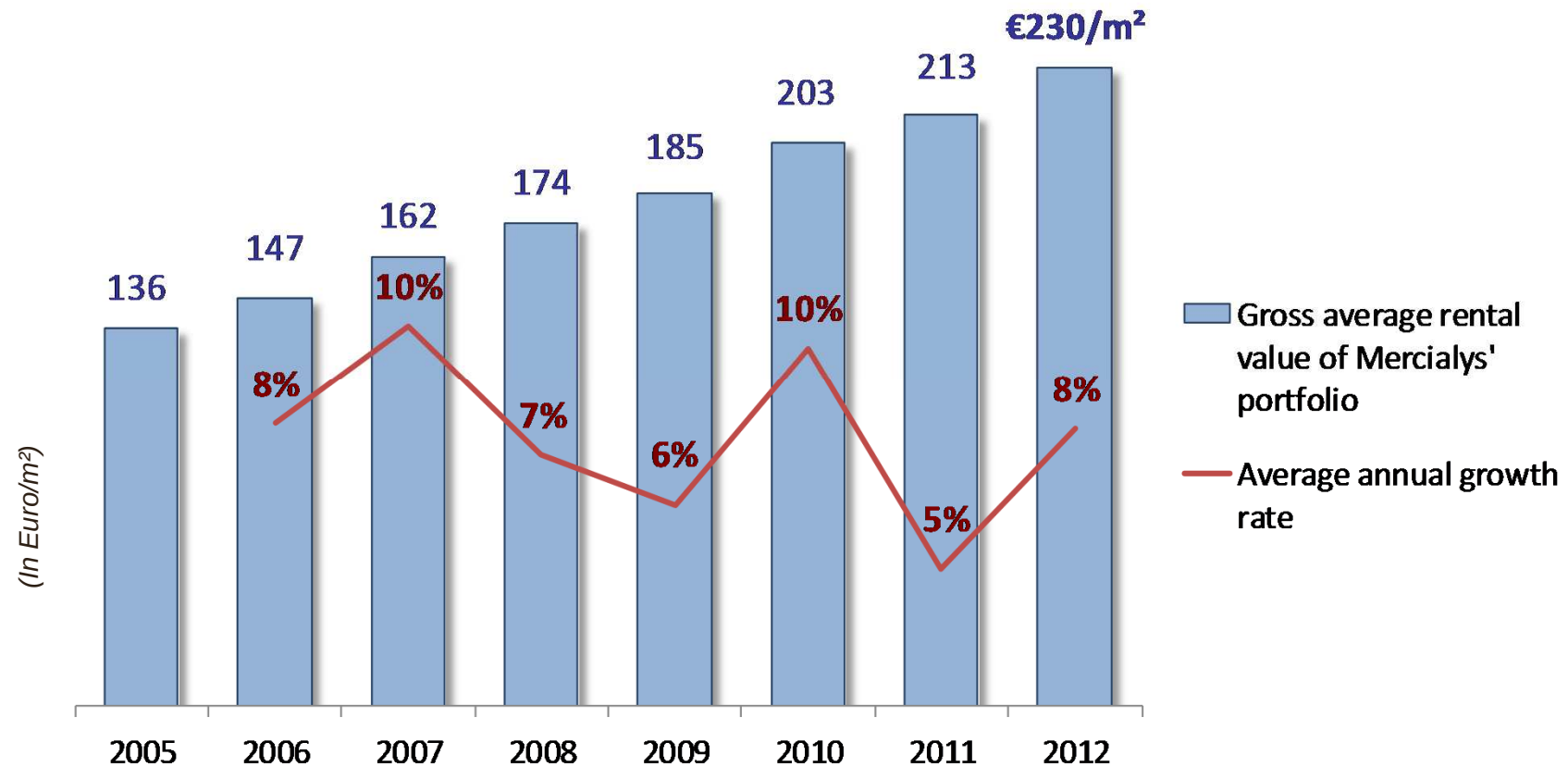
Specialty leasing**: +9% vs 2011

Euro 4.3m ... equal to **2.8%**
invoiced in 2012... of invoiced rents



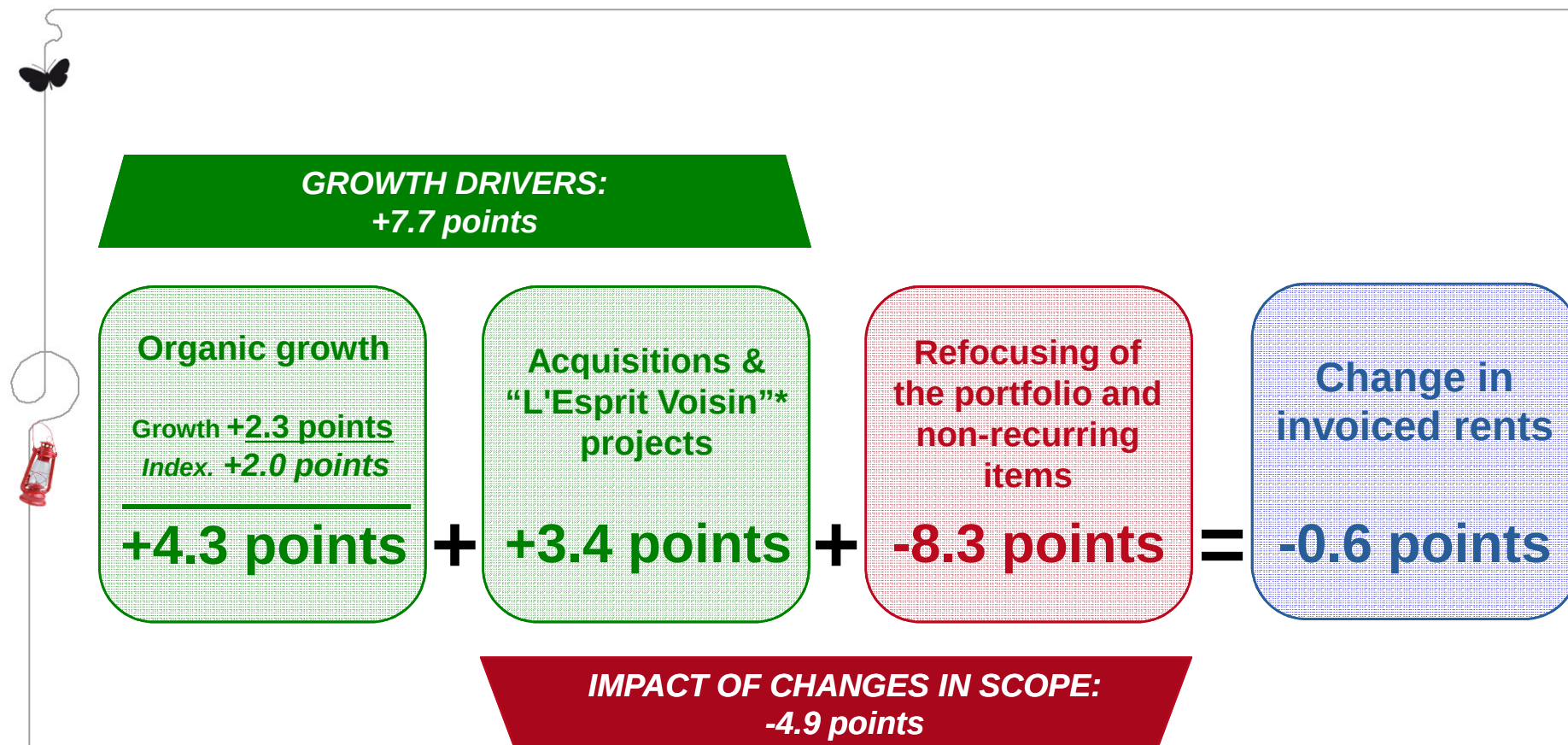
**Organic
growth
like-for-like
(excl. indexation)
+2.3 points**

Reversionary capture thanks to relatively low rental values



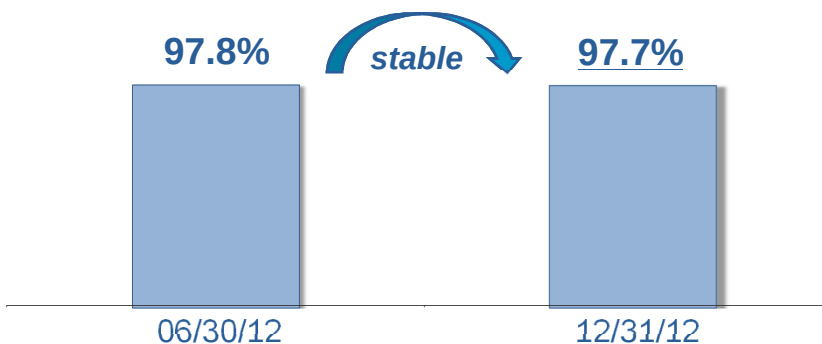
Gross average rental value of Mercialys' portfolio remains significantly above €310/m² IPD sectoral benchmark*

Rental revenues stable despite asset sales

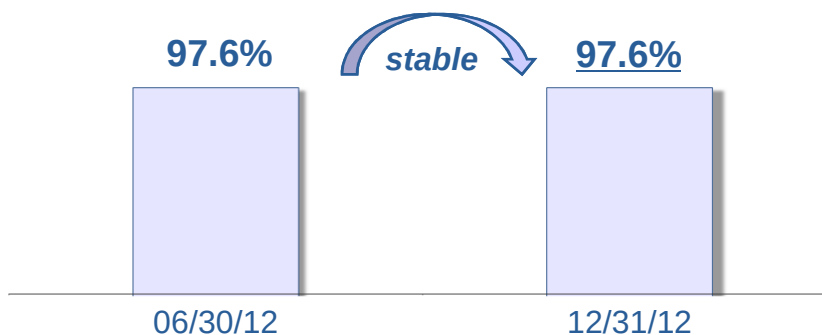


Management indicators remain at good levels

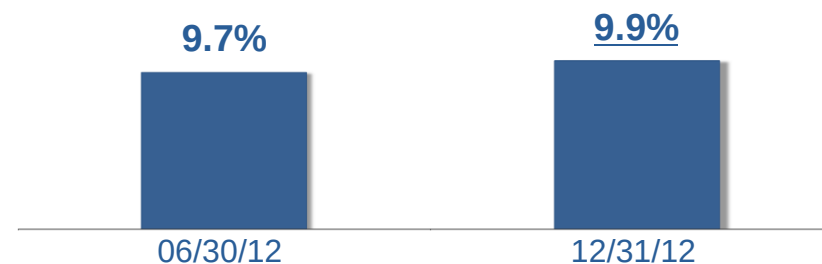
✓ Recovery rate* still at a high level



✓ Recurring vacancy rate** stable at a low level



✓ Moderate occupancy cost ratio*** for our tenants



(*) Rolling over 12 months of billings

(**) Annualized rental value of occupied units / (annualized rental value of occupied units + rental value of vacant units)

(***) Rent + service charges incl. VAT / tenants' sales incl. VAT

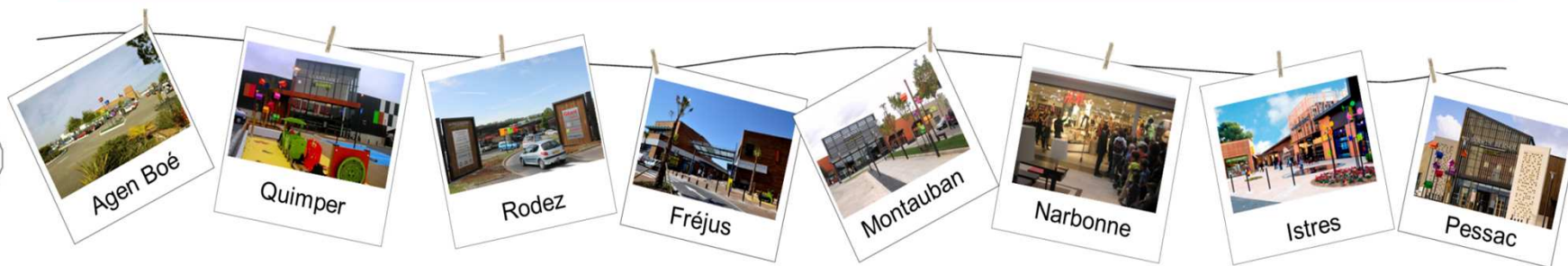


Development projects

Vincent REBILLARD, Chief Operating Officer

“L’Esprit Voisin” concept fuelling growth in the portfolio

8 extensions completed during the year
+ Euro 8.2m annual rental income



117 new stores – 68,000 m² completed under the concept*

- Fontaine-les-Dijon site **reinforced** by the development of an adjacent retail park
- **7 additional shopping centers** were **renovated** under the “L’Esprit Voisin” concept

2012 extension deliveries



Project	Size	Description	Investment	Additional rental income generated	Yield
Quimper	5,300 m ²	+19 stores + 1 MSS (FNAC) + L'EV renovation	Euro 11.7m	Euro +1.6m	13.8%
Fréjus	4,500 m ²	+23 stores +1 MSS + L'EV renovation	Euro 23.6m	Euro +1.5m	6.5%
Istres	2,060 m ² (external)	+18 stores + L'EV renovation	Euro 11.1m	Euro +0.9m	8.7%
Montauban	2,075 m ²	+15 stores + Renovation	Euro 9.7m	Euro +0.7m	7.2%
Narbonne	1,900 m ²	+1 MSS (H&M)	Euro 2.6m	Euro +0.2m	6.4%
TOTAL	15,835 m²		Euro 58.7m	Euro +4.9m	8.3%
Pessac	6,500 m ²	+28 stores + 1 MSS (C&A) + Renovation	Sold to OPCI fund created with Union Investment Development margin: Euro 16.6m (before tax)		

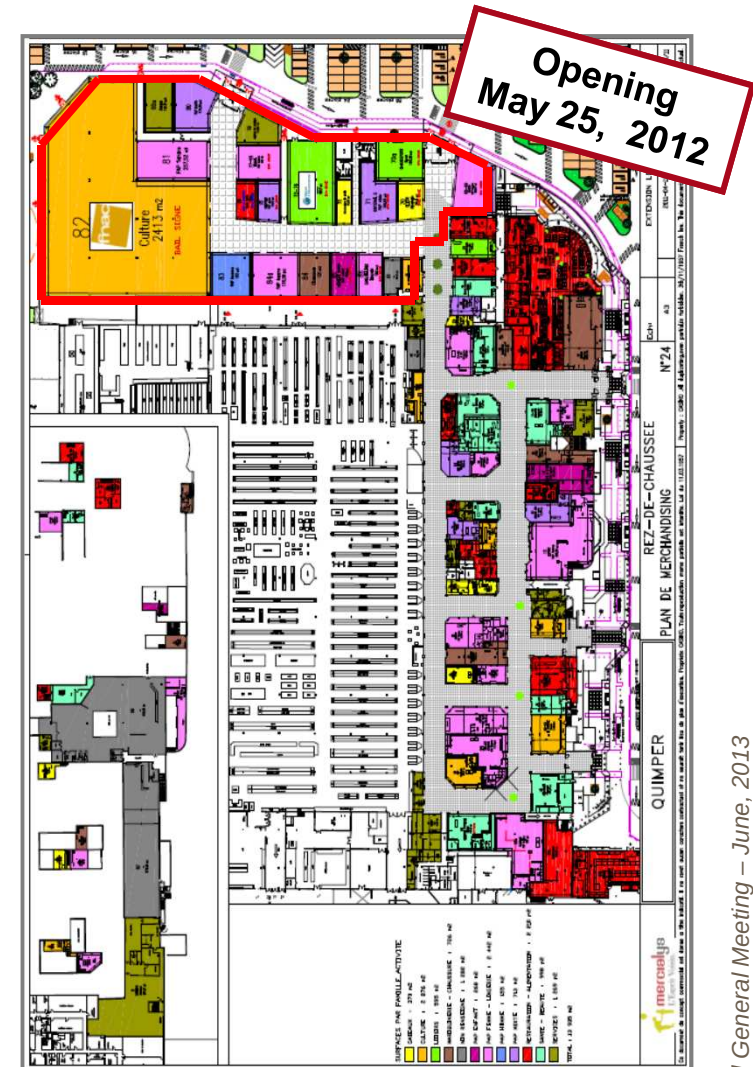
Quimper: 73 shops and 6 MSS

Redevelopment of 5,300 m² former Castorama store:

- 19 new shops
- 1 MSS (Fnac)
- + **Renovation** of the existing mall

- ✓ Total investment*: Euro 11.7m
- ✓ Gross annual rental income: Euro +1.6m
- ✓ Extension yield: 13.8%

Inclusion of Fnac, Mango, Footlocker, etc.
Average store rent: **Euro 484 / m² / year**
Letting rate**: **97%**



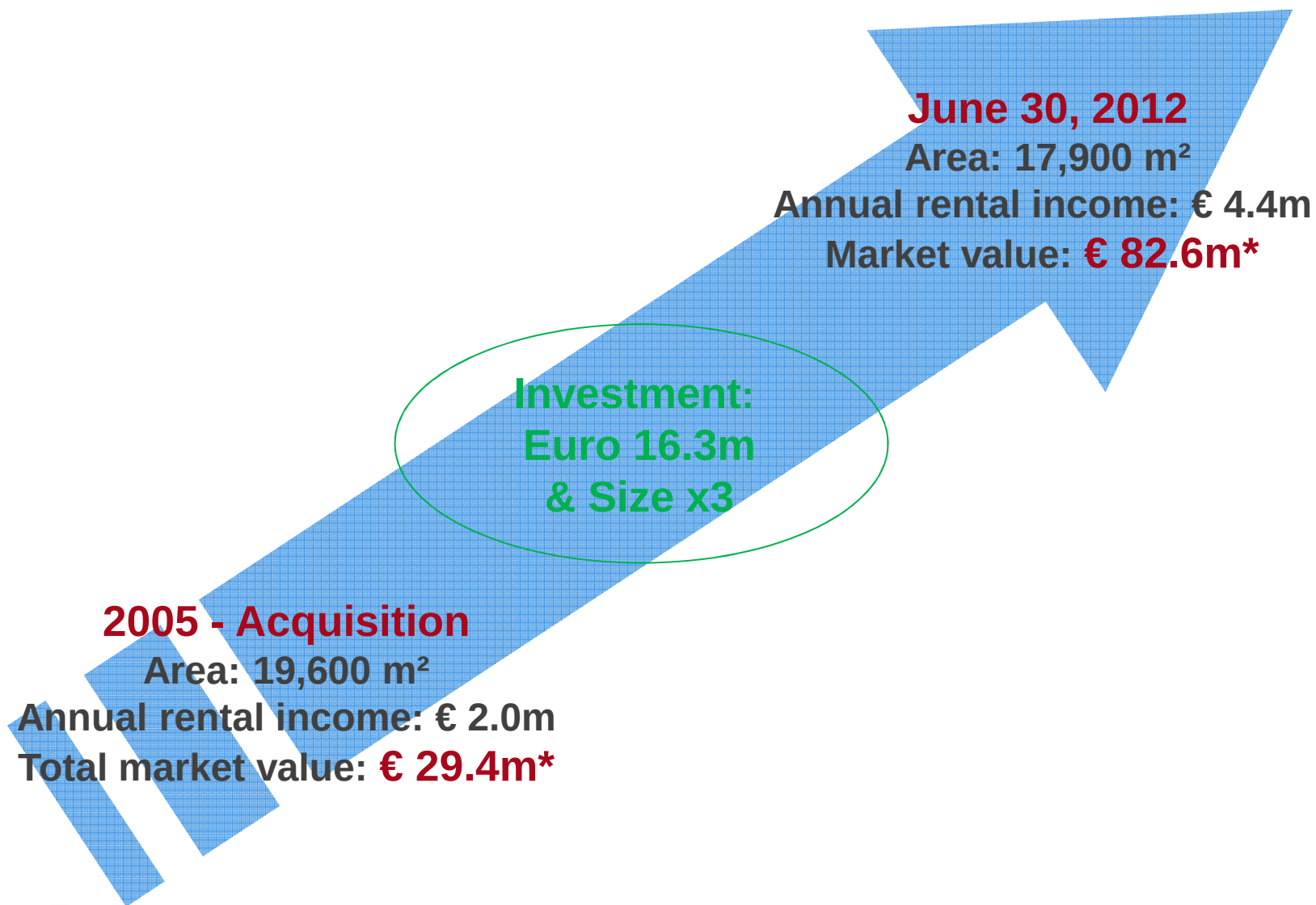
(*) Net of lease rights received

(**) In terms of rental value, compared with estimated potential rental income at the start of the development project

Quimper: site enhanced by the inclusion of a new anchor



Quimper, leader in its area



Fréjus: 42 shops and 3 MSS

Enlarged by 4 500 m²:

- 23 new shops
- 1 MSS
- + **Renovation** of the existing mall

- ✓ **Total investment***: Euro 23.6m
- ✓ **Gross annual rental income**: Euro +1.5 m
- ✓ **Extension yield**: 6.5%

Inclusion of Douglas, Okaidi, Morgan, etc.

Average store rent: **Euro 592 / m² / year**

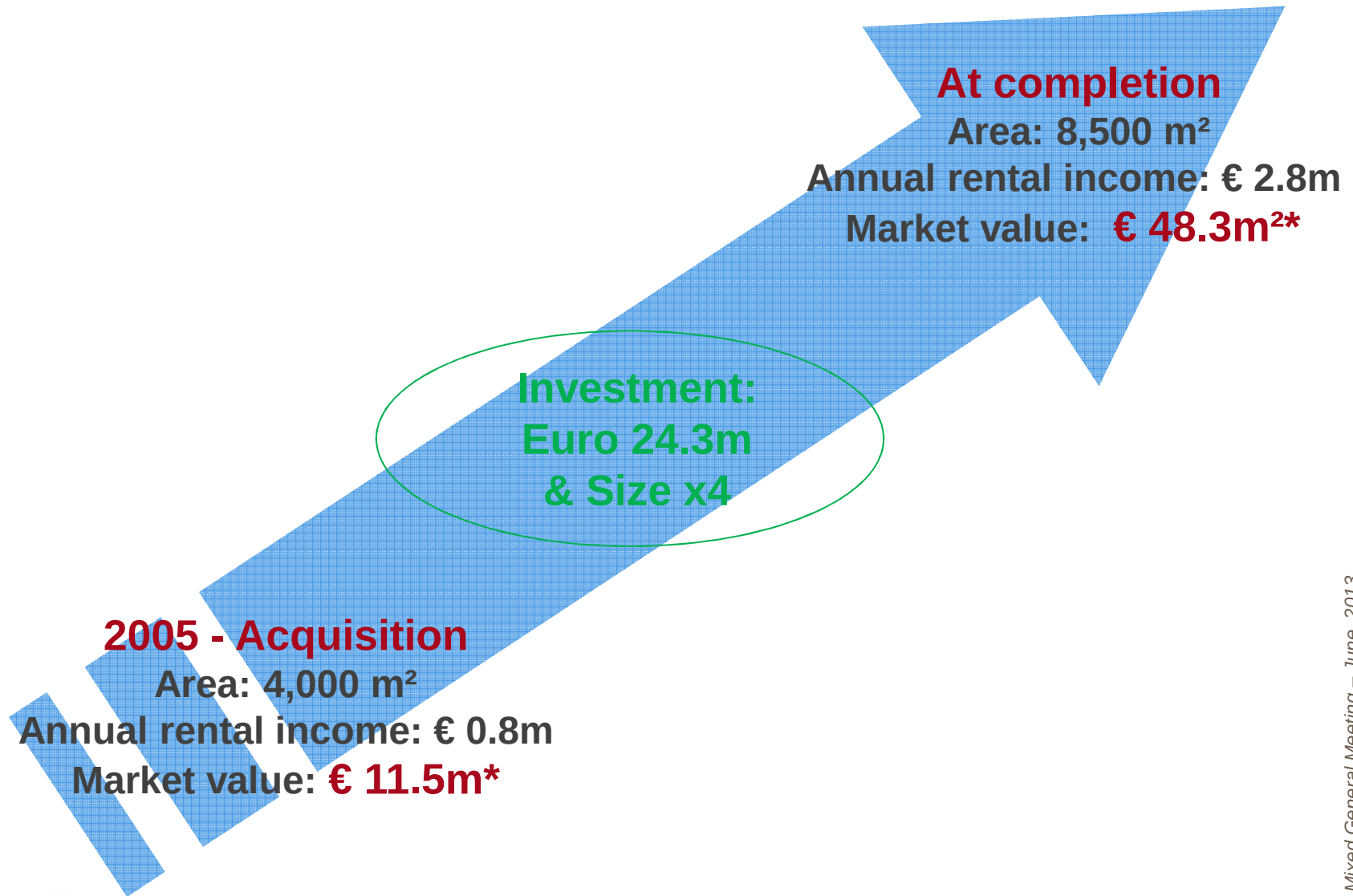
Letting rate**: **100%**



Fréjus: enhanced the site's commercial strength



Fréjus has therefore quadrupled in value since 2005



Istres: 39 shops

Enlarged by 2,060 m² as outside alleyway:

- 18 new shops
- + Renovation of the existing mall

- ✓ Total investment*: Euro 11.1m
- ✓ Gross annual rental income: Euro +0.9m
- ✓ Yield: 8.7%

Inclusion of Promod, Camaïeu, Kiko, etc.
Average store rent: **Euro 450 / m² / year**
Letting rate**: **110%**



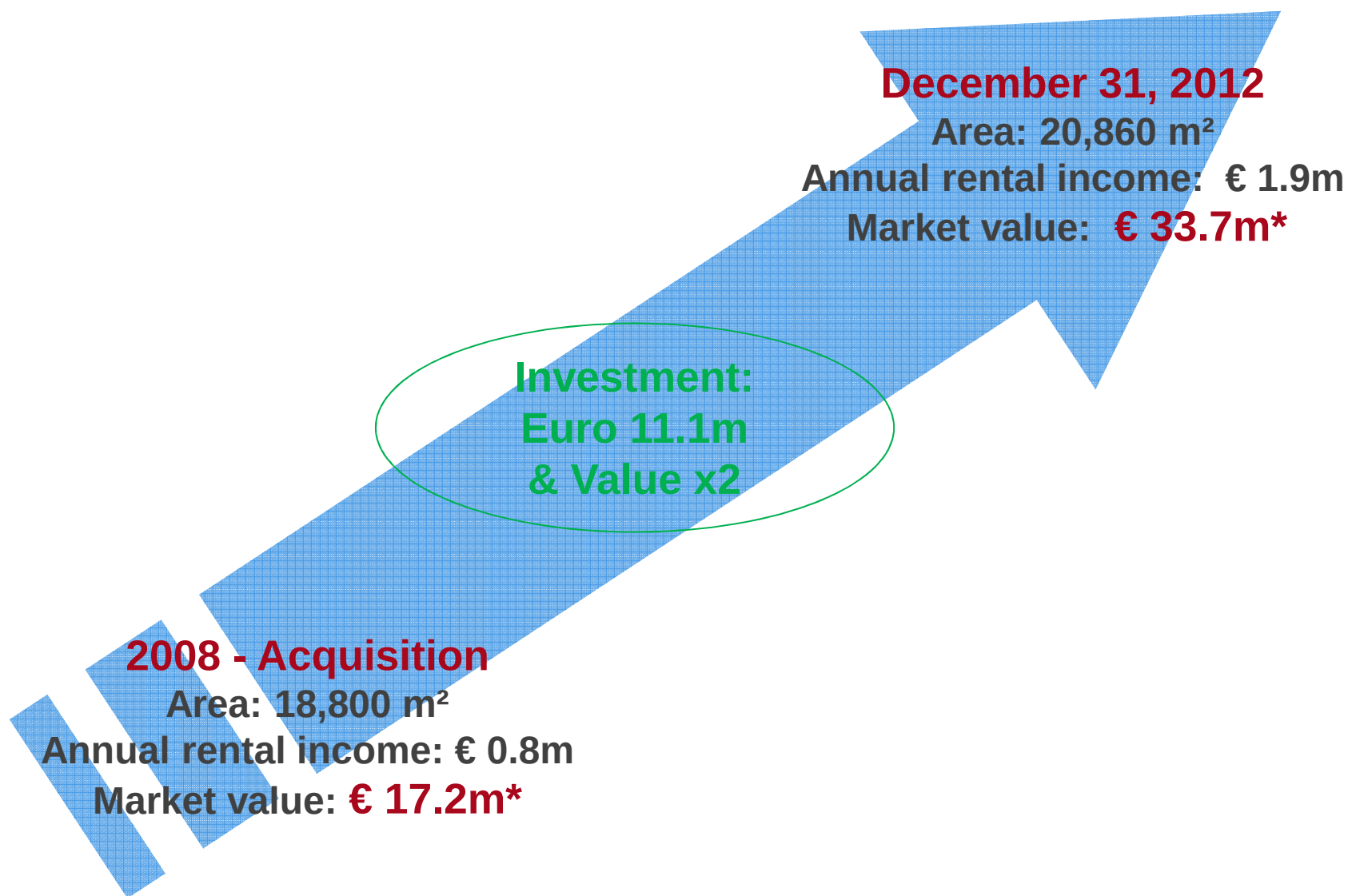
(*) Net of lease rights received

(**) In terms of rental value, compared with estimated potential rental income at the start of the development project

Istres, a shopping center surrounded by nature



Istres has doubled in value since 2008



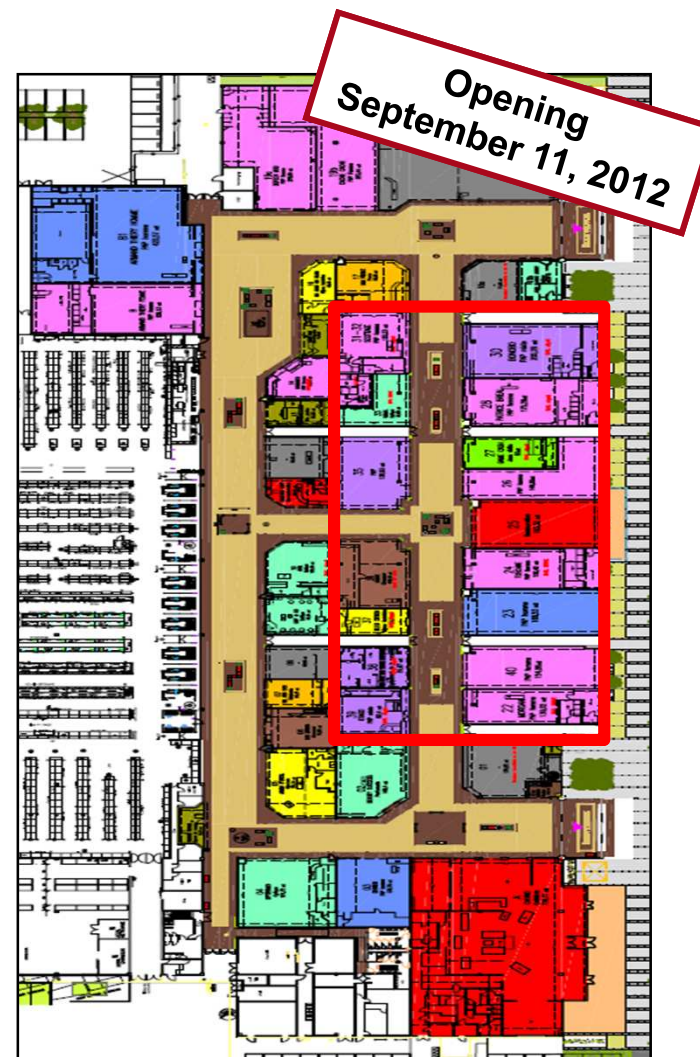
Montauban: 42 shops

Enlarged by 2,075 m²:

- 15 new shops
- + **Renovation** of the existing mall

- ✓ Global investment*: Euro 9,7m
- ✓ Gross annual rental income: Euro +0.7m
- ✓ Yield: 7.2%

Inclusion of Morgan, Bonobo, etc.
Average store rent: **Euro 400 / m² / year**
Letting rate**: **62.3% (11 lots let)**



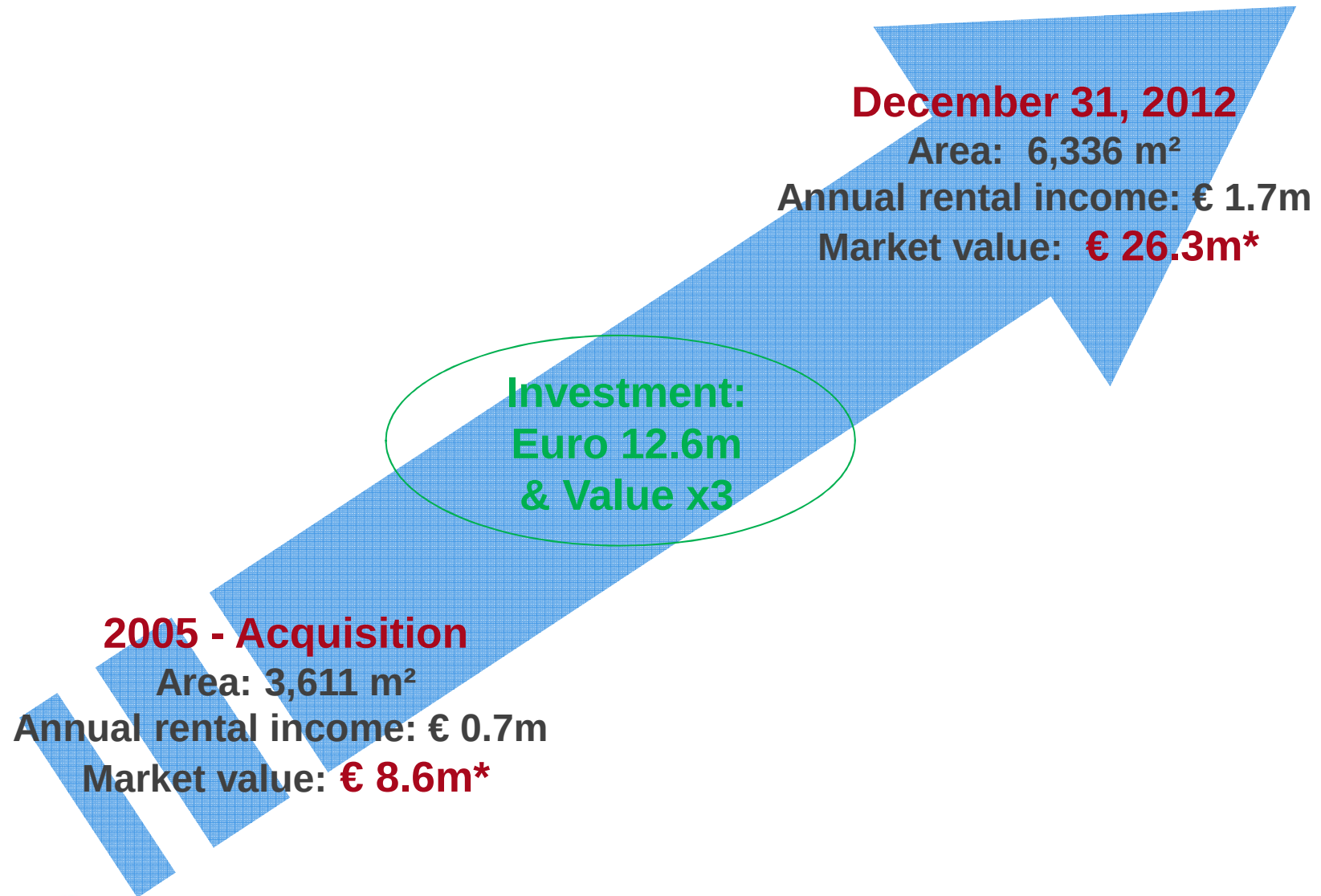
(*) Net of lease rights received

(**) In terms of rental value, compared with estimated potential rental income at the start of the development project

Montauban: renovation centered around the theme of terracotta



Three-fold increase in value for Montauban since 2005



Narbonne: 28 shops and 1 MSS

- 1 new MSS (H&M)
+ Renovation of the existing mall

- ✓ Investissement global*: 2.6 M€
- ✓ Gross annual rental income:
Euro +168 thousand
- ✓ Yield: 6.4%

Site enhanced 4 years after acquisition
Plan to include a nursery adjoining the site



Pessac: 56 shops and 6 MSS

Enlarged by 6,500 m²:

- 28 new shops
 - 1 MSS
- + **Renovation** of the existing mall

✓ **Mercialys margin:**
Euro 16.6m* before tax

Inclusion of C&A, Esprit, Sephora, Kiko, etc.
Average store rent: **Euro 500 / m² / year**
Letting rate of the site**: **92%**



Pessac: an exceptional development project





Program of asset sales

Marie-Flore BACHELIER, Chief Financial Officer

In 2012, the refocusing of the portfolio accelerated

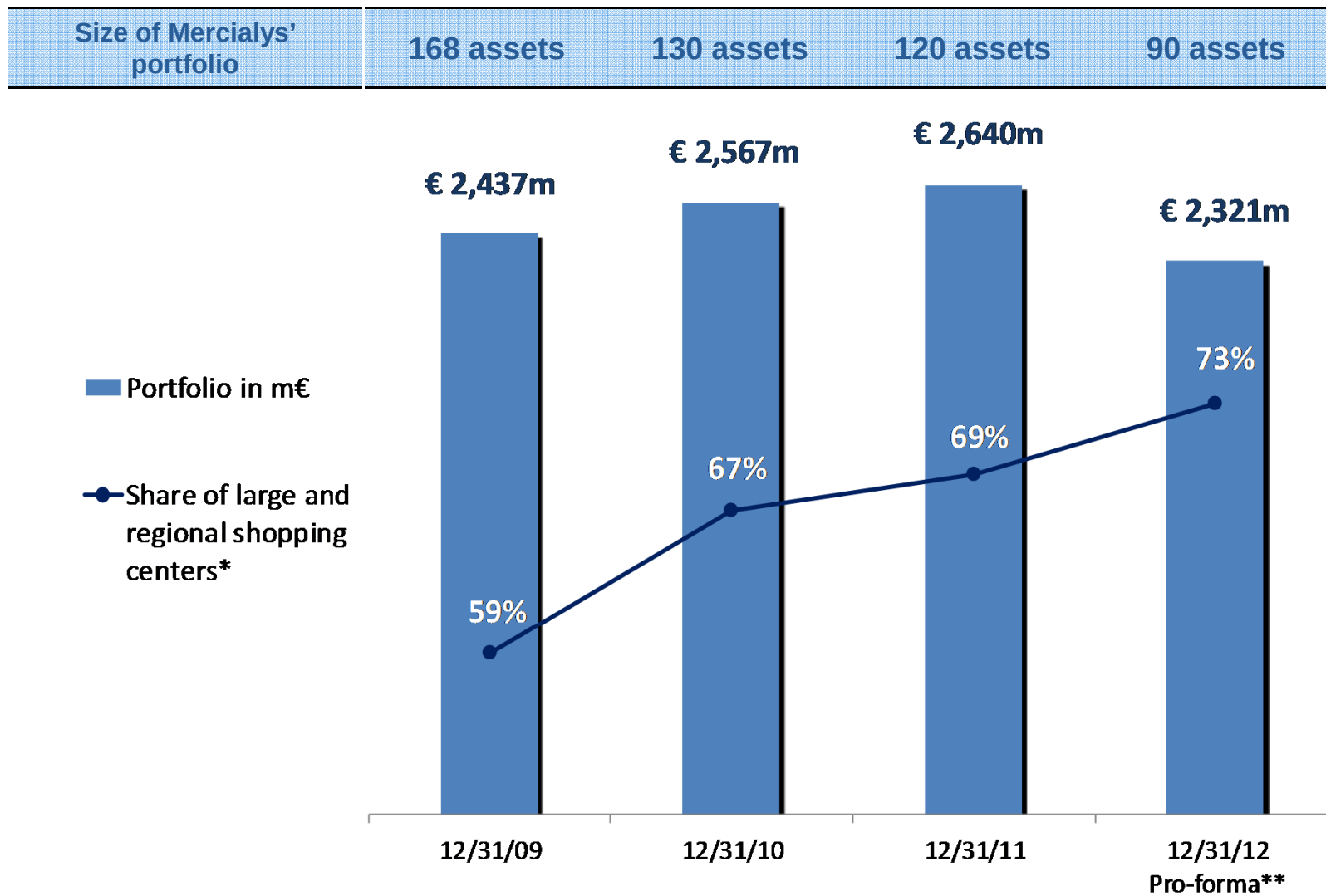
47 asset sold

**Sale price incl. transfer taxes
Euro 472m***

- ✓ **18 shopping centers**
- ✓ **2 deals in partnership:**
 - *Amundi Immobilier: 4 shopping centers (Valence 2, Montauban, Angoulême-Champniers and Paris St-Didier)*
 - *Union Investment: Sale of the extension developed on an off-plan basis at Bordeaux-Pessac*
- ✓ **24 standalone lots**
(service malls, cafeterias, offices, after-sales service and standalone lots in shopping centers)

- ✓ **Sale price out-performance over appraisal values**
- ✓ **Average capitalization rate: 6.2%**

A program started in 2010...



... That leads to an enhancement of the intrinsic quality of the portfolio

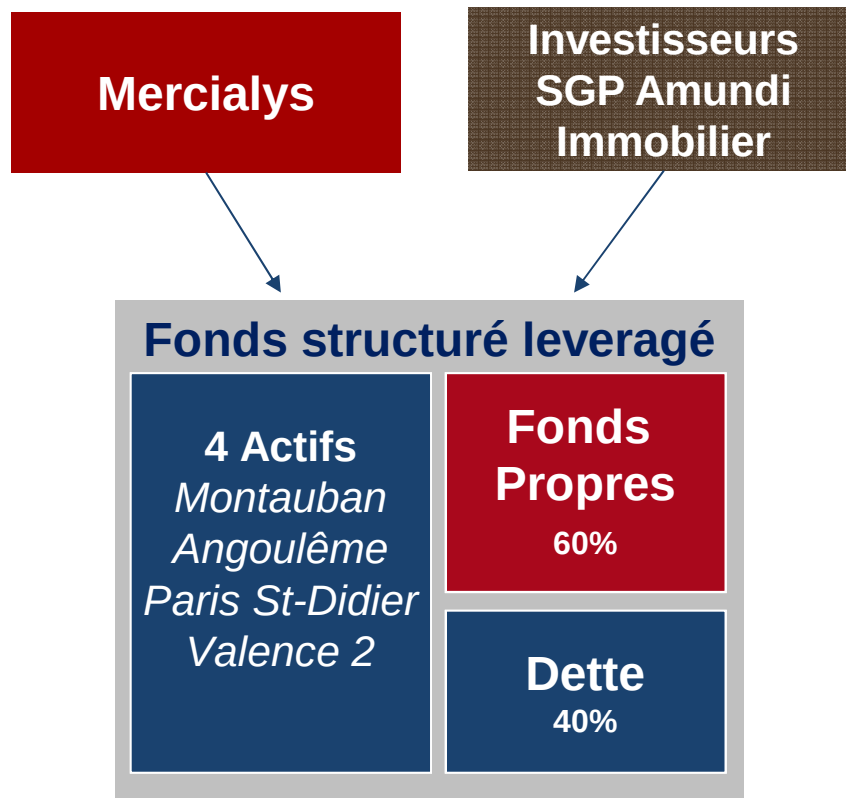
Portfolio structure as of December 31, 2012

Pro-forma for asset sales carried out or subject to firm offer as at June 20, 2013

<i>Incl. transfer taxes (in m€)</i>	Number of properties	Market value	% of market value
Large and regional shopping centers	24	1,685.9	73%
Neighborhood shopping centers	36	582.1	25%
Total shopping centers	60	2,268.0	98%
Other	30	52.8	2%
Total	90	2,320.8	100%

Partnership with Amundi: development of our third-party asset management business

➤ Structure of partnership:



➤ Mercialys is both joint minority investor and service provider:

- Advisory in asset management, development or structuring, etc.
- Letting

➤ Return optimized by a double leverage effect

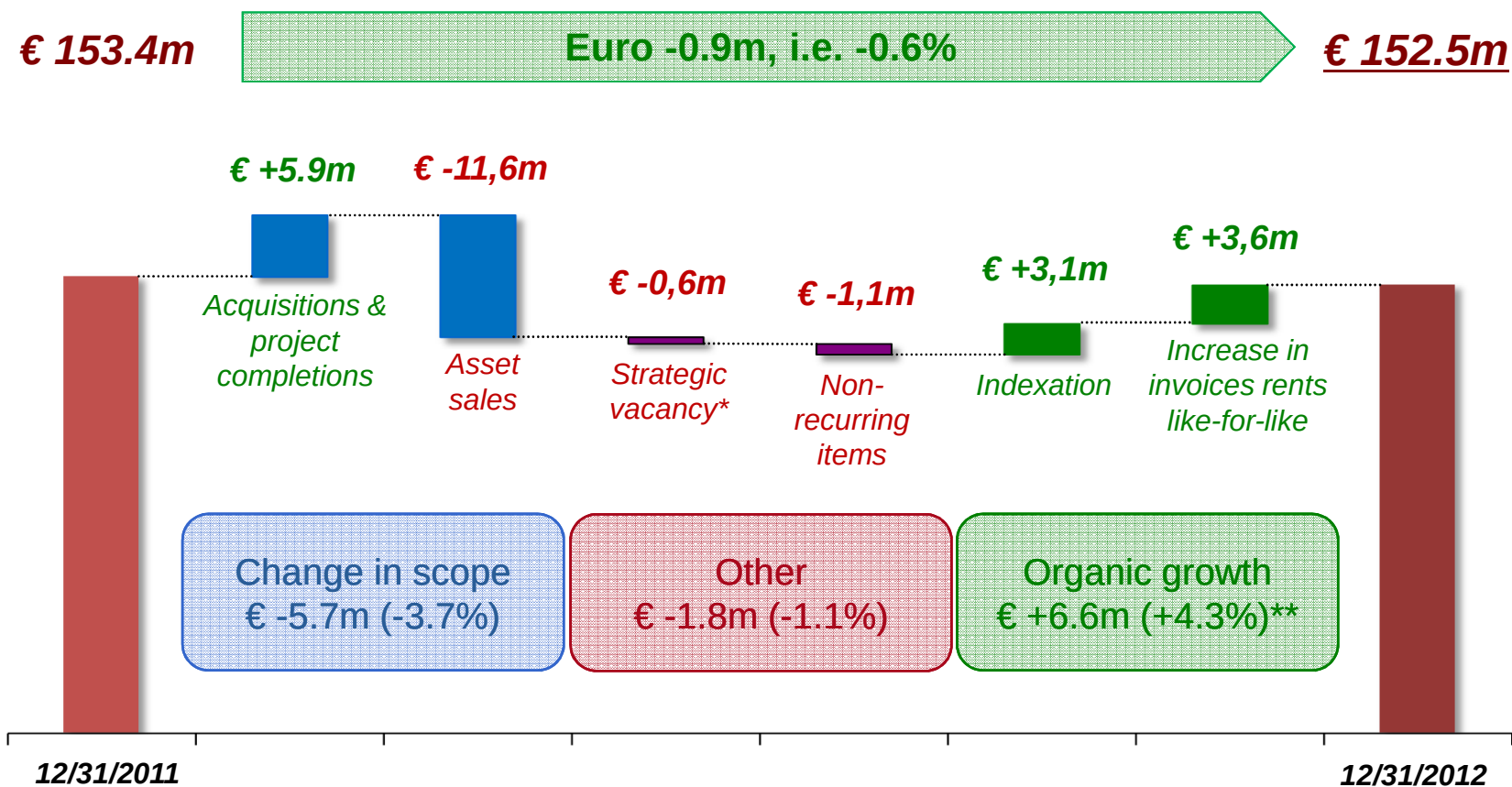


Results

Marie-Flore BACHELIER, Chief Financial Officer

Maintaining the level of invoiced rents thanks to organic growth

Further strong growth in invoiced rents on a like-for-like basis before indexation: **+2.3%**



(*) Relating to the "L'Esprit Voisin" program – Lots left empty to facilitate future redevelopment works

(**) Organic growth in invoiced rents including current vacancy, variable rents and indexation excluding the impact of recurring lease rights

2012 results analysis

The increase in operating expenses is mainly due to:

- The **increase in CVAE tax*** related to graduated yearly increase (€ -0.7m)
- Provision booked for a significant **legal dispute** with a tenant (€ -0.6m)
- The receipt on 2011 of non-recurring asse management **fees** (€ -0.8m)
- **Costs** relating to development of the **"Foncière Commercante"** (€ -0.6m)

Other operating expenses decreased by Euro 1.3m

(*) Tax entered into force after the deletion of the former "Taxe professionnelle"

(**) Net of fees invoiced

(***) For 2011, arrangement fees. For 2012, development margin on Pessac extension

(****) Mainly exceptional costs relating to restructuring of Mercialys' financial and shareholding structure

(*****) Funds from operations: Net income, Group share before depreciation and capital gains excl. additional tax contribution of 3%

(In millions of euros)

	12/2011	12/2012	% chg.
Net rental income	151.7	151.7	-0.1%
Net operating expenses**	-13.4	-14.8	
Operating cash flow	138.4	136.9	-1.0%
Union Investment partnership***	2.9	10.3	
Non-recurring items	0.0	-5.4****	See next page
Net financial items	0.8	-29.4	
Tax and minorities	-1.3	-3.8	
Funds from operations (FFO)*****	140.8	108.7	-22.8%
Depreciation	-24.0	-26.2	
Net capital gains	30.6	61.7	
3% add. contrib. & minorities	-0.0	-0.7	
Net income, Group share	147.4	143.4	-2.7%

Impact of Mercialys' financial and shareholding restructuring

➤ 2012 non-recurring costs of:

€ -5.4m

Non-recurring charges relating to the taking out of debt	€ -3.8m
Advisory and other charges relating to the adoption of the new financial structure	€ -1.3m
Other charges	€ -0.3m

➤ Net financial items impacted by the taking out of Euro 1bn of debt:

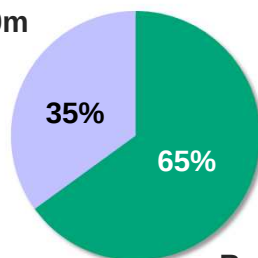
<i>(in millions of euros)</i>	2011	2012
Cost of debt of Euro 1bn taken out in H1 2012 <i>(bank loans and bonds)</i>	-	-28.0
Other costs <i>(fees for undrawn loans*)</i>	-	-2.5
Cost of debt already existing at end-2011 <i>(finance leases, mortgages)</i>	-0,3	-0.2
Income from financial investments <i>(Green Yellow, OPC I UIR II)</i>	0.6	0.9
Other financial income <i>(cash and cash equivalents)</i>	0.5	0.5
Total	0.8	-29.4

Average cost
of debt:
3.7%

A debt structure preserving the solidity of Mercialys' balance sheet

➤ A cautious debt structure:

Bank loan
€ 350m



Bonds
€ 650m

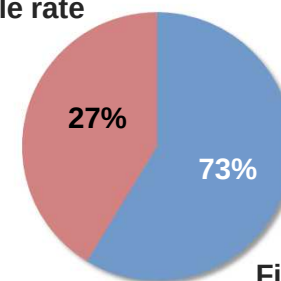
As of 12/31/2012:

- ✓ Total debt: **€ 1,000m**
- ✓ Net debt: **€ 809m**
- ✓ Undrawn back-up credit line: **€ 250m**
- ✓ Commercial paper program available: **€ 500m**
- ✓ S&P Rating: **BBB**

Target structure

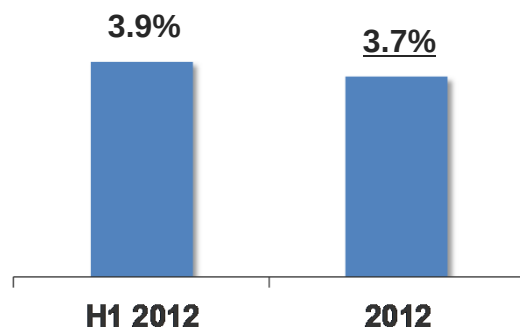
Structure as of 12/31/12 pro-forma after reimbursement of €200m bank loan following the achievement of the program of asset sales

Variable rate



Fixed rate

➤ Lower average cost of debt:



➤ Debt ratios in line with the management's targets:

LTV*
33.3%

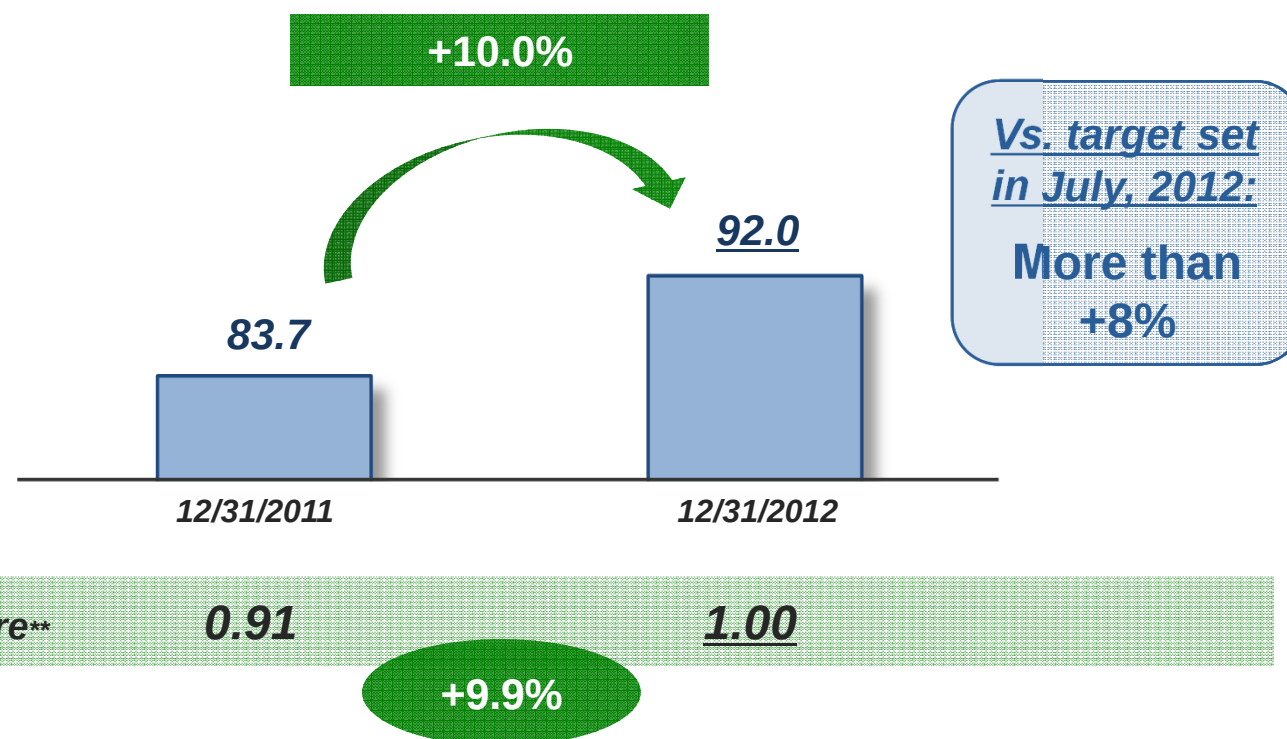
< 40%

ICR**
5.3x

> 2.5x

Adjusted funds from operations above 2012 target

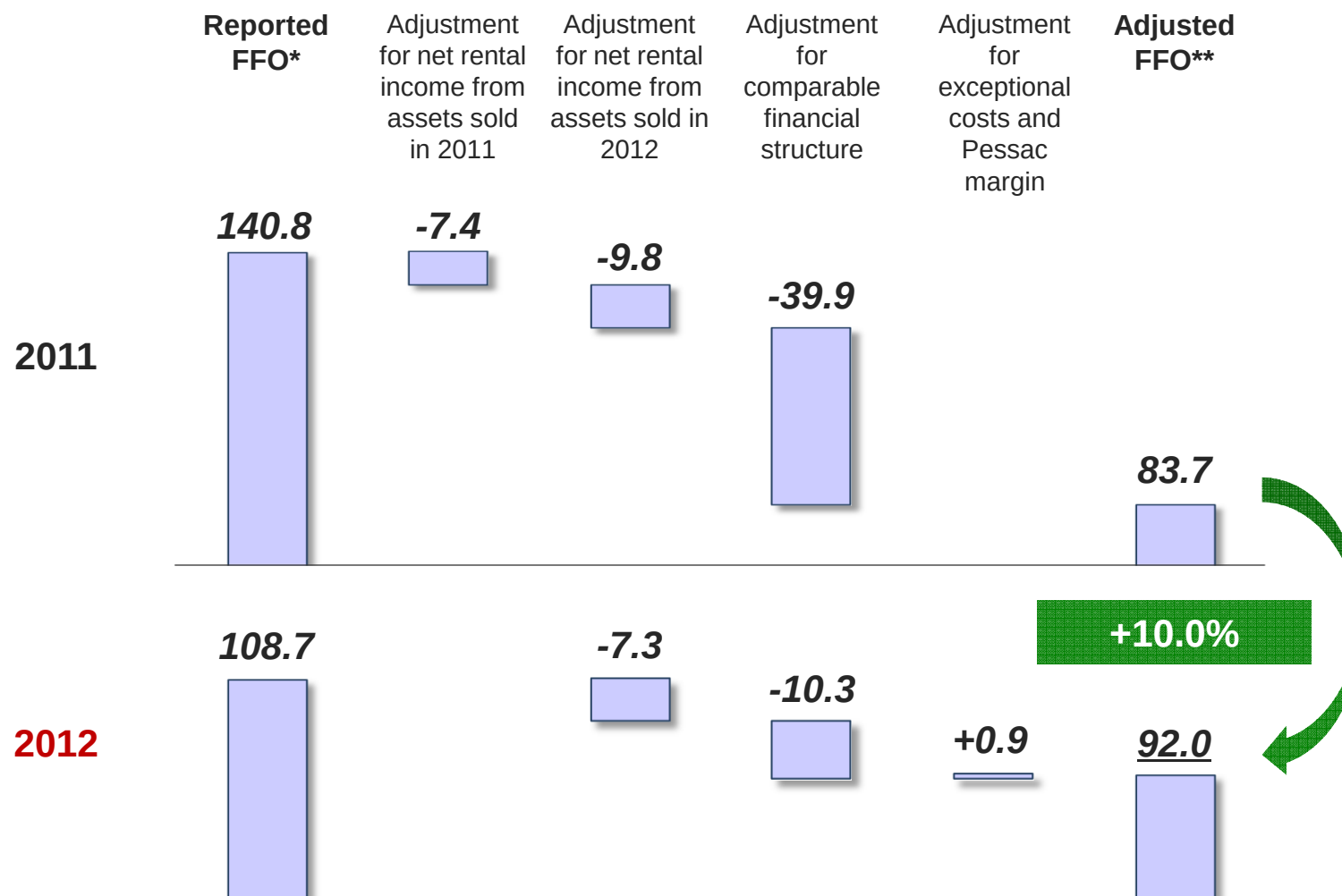
 *Adjusted funds from operations* (FFO)*



(*) Adjusted for rental income from assets sold in 2011 and 2012 and based on a like-for-like financial structure
- Excluding net margin on Pessac extension (net of tax) and exceptional costs relating to the restructuring of the financial and shareholding structure

(**) Relative to the average number of shares (fully diluted) over the period

Breakdown of Adjusted funds from operations



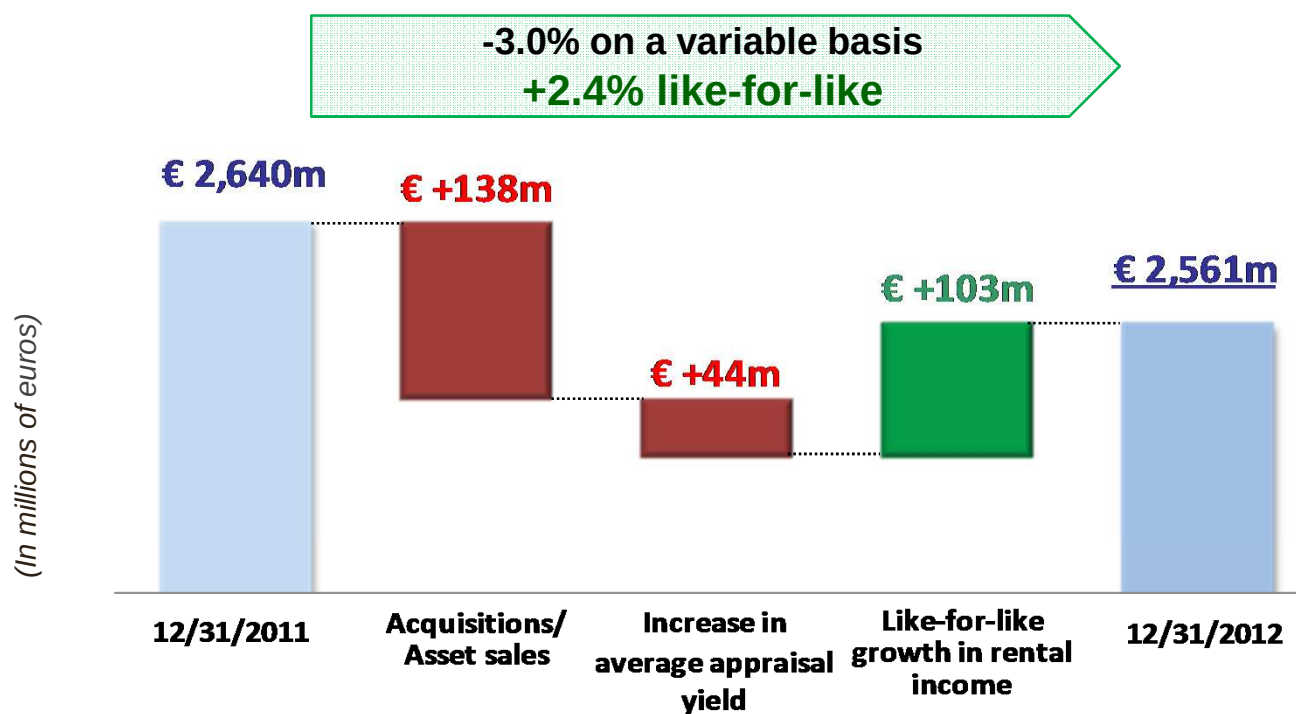
(*) Net income, Group share, before amortization and capital gains, excl. additional contribution tax of 3%

(**) Adjusted for rental income from assets sold in 2011 and 2012 and based on a like-for-like financial structure - Excluding margin on Pessac extension (net of tax) and exceptional costs relating to the restructuring of the financial and shareholding structure

Portfolio appraisal value



Breakdown of the portfolio market value variation, including transfer taxes



Average appraisal yield	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	06/30/12	12/30/12
	5.5%	5.8%	6.1%	5.8%	5.8%	5.8%	5.85%

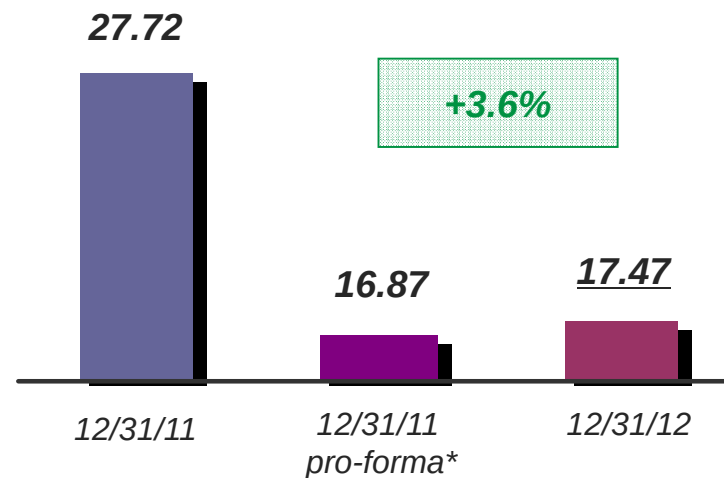
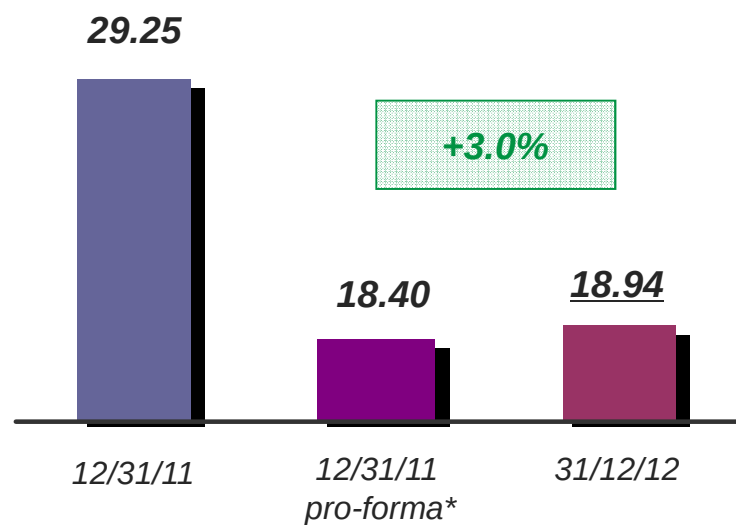
3% increase in NAV over 12 months



NAV per share incl. transfer taxes (euros)



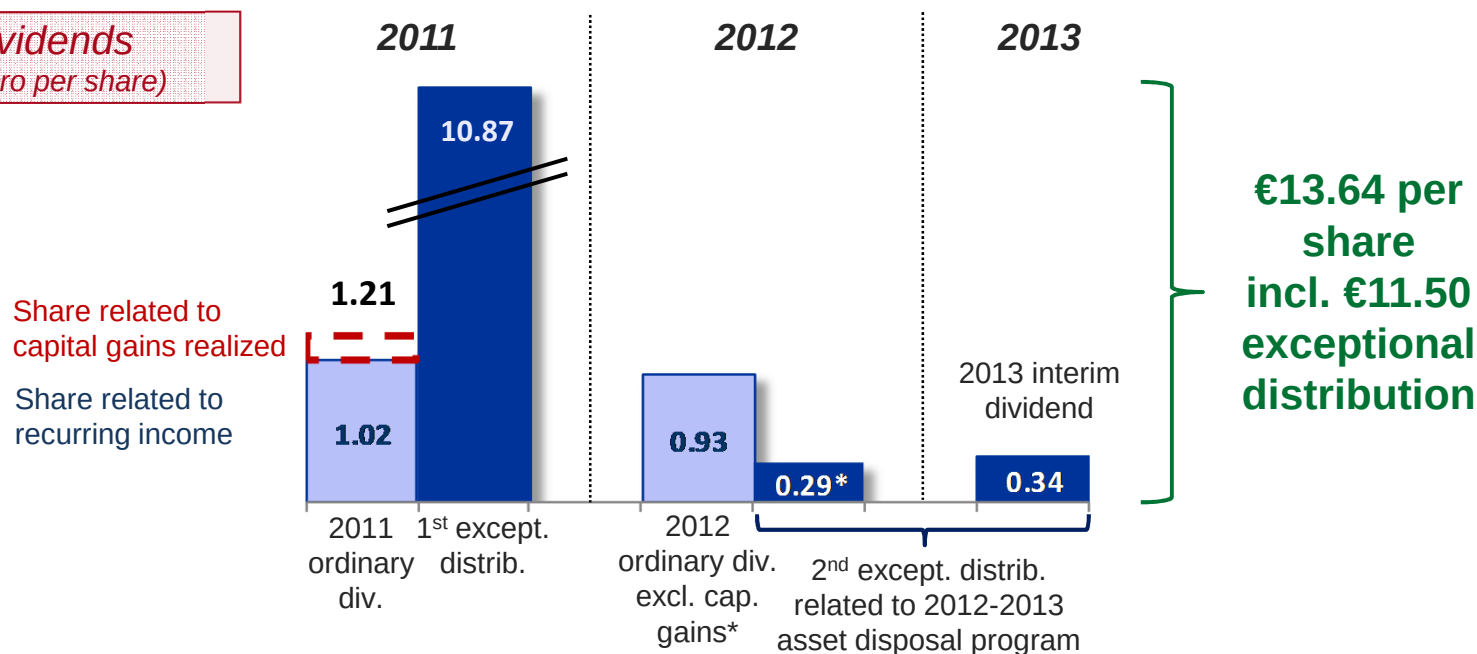
Liquidation NAV per share excl. transfer taxes (in euros)



Dividend and exceptional distribution

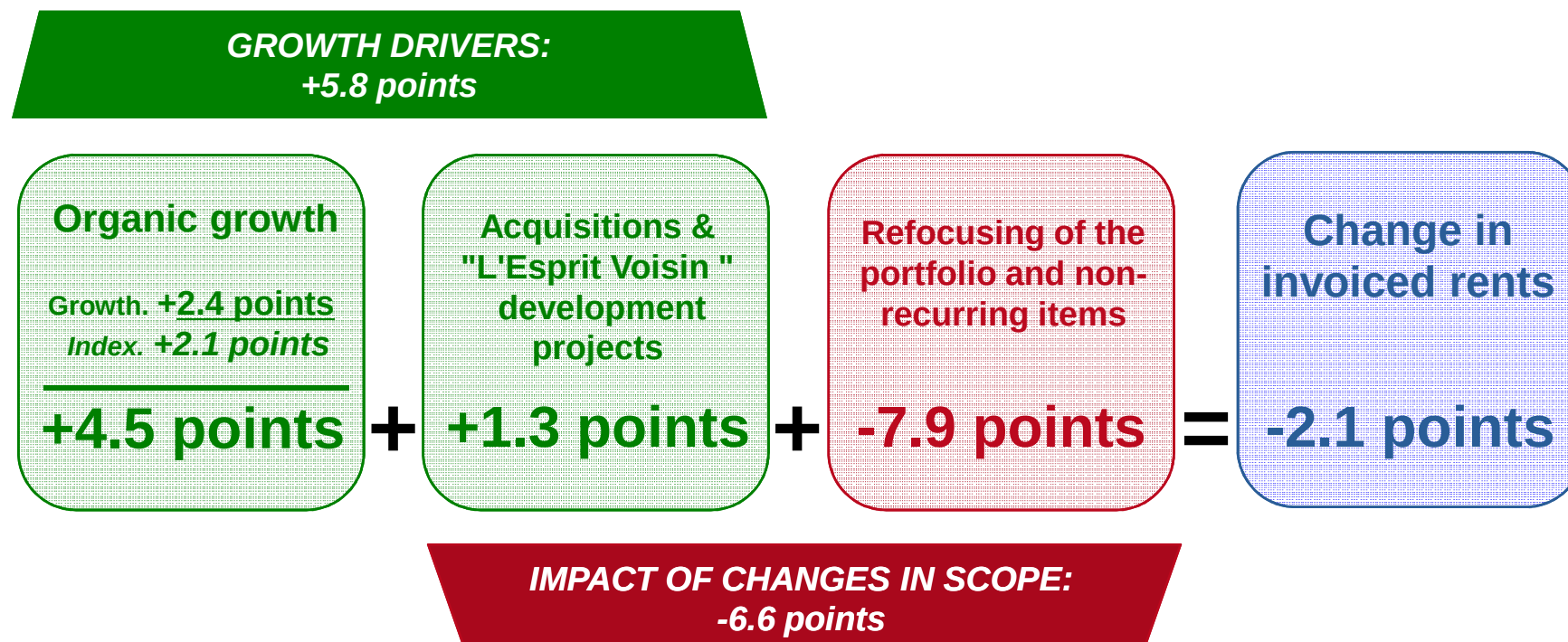
Mercialys shall pay:

- ✓ A recurring 2012 dividend amounting **€0.93 per share**, including the interim dividend of € 0.25 per share paid in October, 2012
- ✓ A **second exceptional distribution of €0,63 per share** related to the 2012 and first half of 2013 asset disposal program



Reference share price**	26.00	16.42
Recurring yield	3.9%	5.7%

Organic growth remains strong in Q1 2013

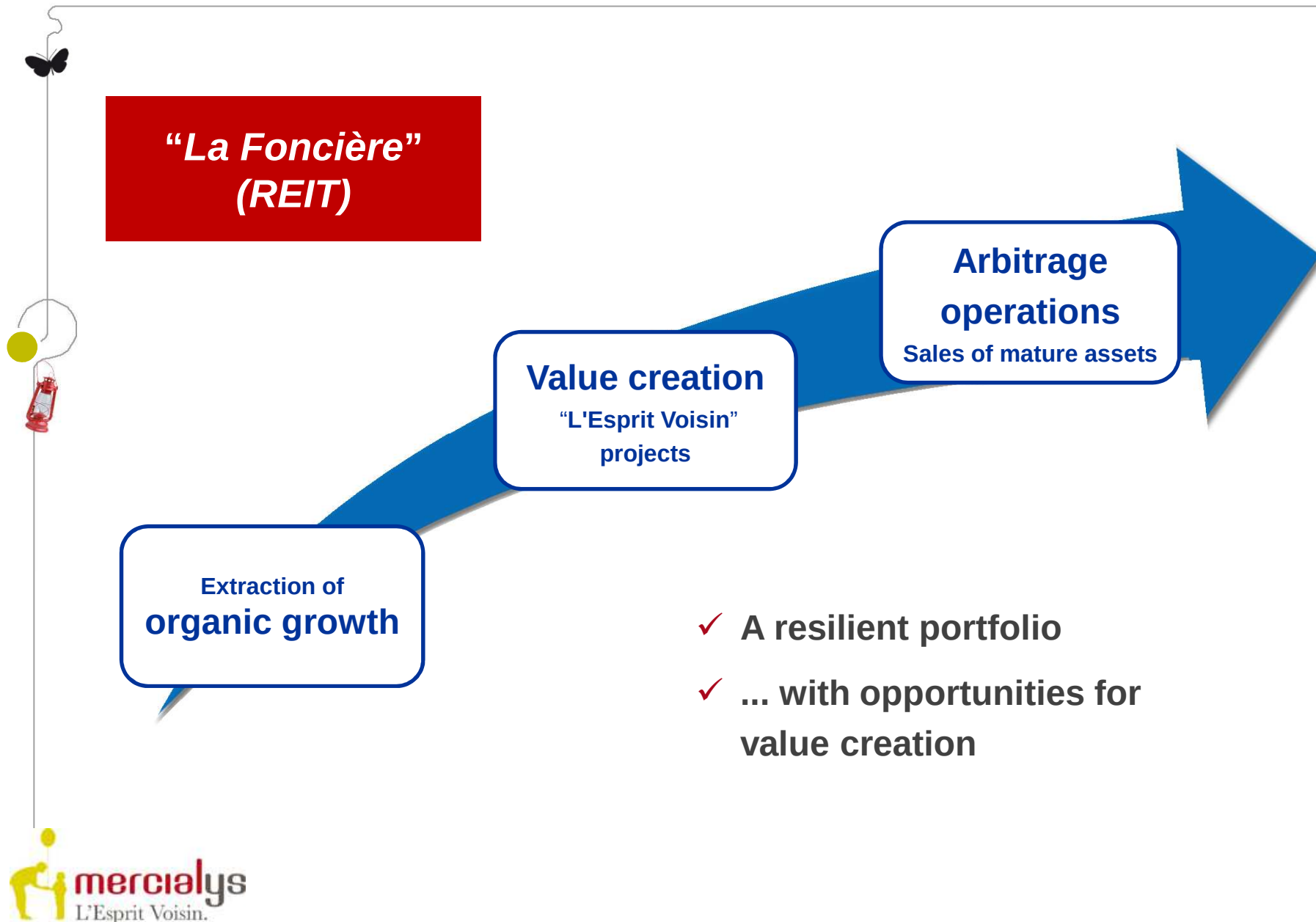




Outlook

Lahlou KHELIFI, Chief Executive Officer

Extracting value and refocusing the portfolio



Creation of partnerships

Partnerships

Identification
of high quality assets

Building up
portfolios
with optimized yields
and leverage

Optimization of
expertise
and external service
fees

- ✓ Minority shareholdings
 - ✓ Services provided (asset management, letting, etc.)
- ➡ Improved return on equity

Creation of a dedicated range of services for tenants

***“La Foncière
Commerçante”***

**Improvement in
business activity**

Revenues and rental
revenues

Targeted services

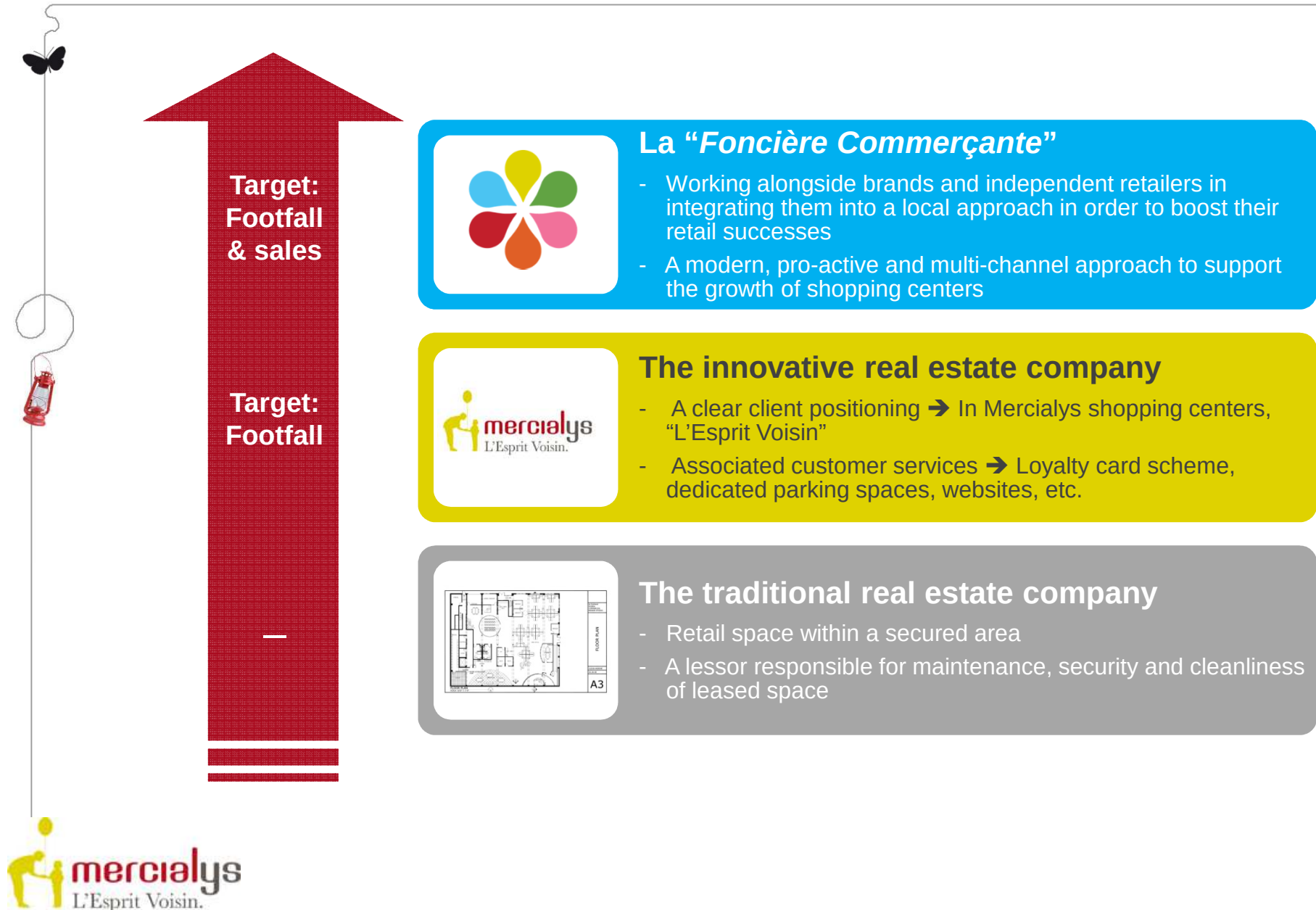
Benefiting tenants and
generating revenues

Local presence

Better understanding of
clients' expectations

- ✓ **Hyper-local positioning:** proximity to tenants
- ✓ **New business activities to enhance the offering** at out sites (*Agence d'ici, Nursalys, Specialty Leasing*)

The "*Foncière Commercante*": adapt to new customers' needs



2013 will see the continuation and roll-out of the strategy



➤ Focus on growth and profitability:

2013 targets

Continuing robust organic growth

1.5 point of growth in invoiced rents on top of indexation

Continuing high operational performance

EBITDA / Rental revenues
> 84%

Further value creation in our shopping centers

Around 10 sites undergoing works
(development projects / renovations)

Development of partnerships

Asset management and letting fees

Rolled-out of the "*Foncière Commercante*" strategy

Around 20 shopping centers rolled out at end-2013



Statutory Auditors' report



Questions and answers



Approval of the resolutions

Mixed General Meeting on June 21, 2013
Financial statements for the year ended December 31, 2012

- 
- ⇒ The purpose of this resolution is to submit for your approval the Company's financial statements for the year ended December 31, 2012 which post a profit of Euro 129,092 thousand

- 
- ⇒ The purpose of this resolution is to submit for your approval the consolidated financial statements for the year ended December 31, 2012 which post a consolidated net income (Group share) of Euro 143,408 thousand

- 
- ⇒ Under this resolution, it is submitted to your approval to allocate the business year's income and fixe the dividende per share at €1.22

An interim dividend of €0.25 per share on October 15, 2012 and the final balance would amount €0.97 per share

- Date of detachment of the coupon: June 25, 2013
- Payment date: June 28, 2013

- 
- ⇒ The purpose of this resolution is to submit for your approval the amendment to the exclusive sales mandate granted to the company IGC Services

- 
- ⇒ The purpose of this resolution is to submit for your approval the Partnership Agreement signed with Casino, Guichard-Perrachon

- 
- ⇒ The purpose of this resolution is to submit for your approval the Current Account Advance Agreement signed with Casino, Guichard-Perrachon

- 
- ⇒ The purpose of this resolution is to submit for your approval the appointment of Mrs. Elisabeth Cunin-Diéterlé as Board member

- 
- ⇒ The purpose of this resolution is to submit for your approval the appointment of Mr. Eric Le Gentil as Board member



- ⇒ The purpose of this resolution is to submit for your approval the appointment of Mrs. Marie-Christine Levet as Board member



- 
- ⇒ The purpose of this resolution is to propose that the term of office as Board member of Mr. Bernard Bouloc* be renewed for a period of three years

() Subject to the approval of the ratification of the statutes' modification as mentioned in resolution 19*

- 
- ⇒ The purpose of this resolution is to propose that the term of office as Board member of Mrs. Elisabeth Cunin-Diéterlé be renewed for a period of three years

- 
- ⇒ The purpose of this resolution is to propose that the term of office as Board member of Mr. Eric Le Gentil be renewed for a period of three years

- 
- ⇒ The purpose of this resolution is to propose that the term of office as Board member of Mrs. Marie-Christine Levet be renewed for a period of three years

- 
- ⇒ The purpose of this resolution is to decide that the position of Board member made vacant following the resignation of Mr. Jacques Ehrmann should not be filled

- 
- ⇒ The purpose of this resolution is to decide that the position of Board member made vacant following the resignation of Mr. Eric Sasson should not be filled

- 
- ⇒ The purpose of this resolution is to submit for your approval the relocation of the registered office of the Company decided by the Board of Directors on January 28, 2013*

* Registered office transferred from 10, rue Cimarosa – 75116 Paris to 148, rue de l'Université – 75007 Paris

- 
- ⇒ The purpose of this resolution is to fix at Euro 305,000 the annual amount of directors' fees allocated to the Board of Directors

- 
- ⇒ The purpose of this resolution is to renew the authorization granted to the Board of Directors to purchase shares in the Company
- Use of this authorization may not result in an increase in the number of shares held by the Company to more than 10% of the total number of shares
 - The purchase price of the shares may not exceed Euro 25 per share
 - The authorization would be confer for a period of eighteen months and could be use within the framework of public offering



- ⇒ The purpose of this resolution is the amendment of the paragraph II of the article 16 of the statutes related to the age limitation of the Board Directors
- *"No one may be appointed as Board member or permanent representative of a company if, having exceeded the age of seventy (70) years, their appointment brings the number of Board members and permanent representatives of companies above this age to more than one-third of Board members."*

- 
- ⇒ The purpose of this resolution is the authorization granted to the Board of Directors to reduce the Company's share capital by means of cancelling shares in the Company, for a period of twenty-six months
- Within the limitation of 10% per 24-month period



⇒ The purpose of this resolution is the delegation of powers to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities with maintained preferential subscription rights

- The value of shares/securities issued may not exceed €45m in case of capital increase and €200m in the case of debt securities
- Delegation granted for a period of twenty-six months



⇒ The purpose of this resolution is the delegation of powers to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities without preferential subscription rights for shareholders, within the framework of the public offer

- The value of shares/securities issued may not exceed €9.3m in case of capital increase and €200m in the case of debt securities
- Delegation granted for a period of twenty-six months

- 
- ⇒ The purpose of this resolution is the delegation of powers to issue shares or securities entitling holders to the allocation of new or existing shares in the Company or debt securities without preferential subscription rights for shareholders, within the framework of an offer as mentioned in Article L.411-2-II of the French Monetary and Financial Code
- The value of shares/securities issued may not exceed 10% of the share capital and €200m in the case of debt securities
 - Delegation granted for a period of twenty-six months

- 
- ⇒ The purpose of this resolution is to fix the price of issues without preferential subscription rights on the basis of the weighted average share price for the last ten trading days prior to the price being set, which may be reduced by a maximum discount of 5%

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- ⇒ The purpose of this resolution is to authorize the increase of the amount of the initial issue within the framework of capital increases carried out with or without preferential subscription rights
- Within the limitation of 1% of the initial amount and the thresholds mentioned in the present resolutions



⇒ The purpose of this resolution is the delegation of powers to increase the share capital through the incorporation of reserves, profits, additional paid-in capital or other amounts for which capitalization is admitted

- Maximum amount: €45m
- Delegation granted for a period of twenty-six months



⇒ The purpose of this resolution is the delegation of powers to issue shares or securities giving access to share capital in the event of a public offer by Mercialys for the shares of another listed company

- Maximum amount of €9.3m for capital increases and €200m in case of the issue of debt securities
- Delegation granted for a period of twenty-six months



⇒ The purpose of this resolution is the delegation of powers to issue shares or securities giving access to share capital in order to pay for contributions in kind made to the Company and consisting of equity securities or securities giving access to share capital

- Within the limitation of 10% of the share capital
- Delegation granted for a period of twenty-six months



⇒ The purpose of this resolution is the global limitation of the financial authorizations granted the Board of Directors

- €45m for capital increases (*nominal value*)
- €200m for debt securities (*nominal value*)

- 
- ⇒ The purpose of this resolution is the authorization to award options to buy shares in the Company to members of staff and corporate officers of the Company or affiliated companies
- Within the limitation of 2% of the share capital (*taking account of awards made under the thirty-first resolution*)
 - The purchase price of shares by the beneficiaries shall not be less than the average opening price for the twenty trading days prior to the date the options are awarded, or the average purchase price of shares held by the Company
 - The period during which the options should be exercised may not exceed seven years
 - Delegation granted for a period of twenty-six months



⇒ The purpose of this resolution is the authorization to award options to subscribe to shares to members of staff and corporate officers of the Company or affiliated companies

- Within the limitation of 2% of the share capital (*taking account of the options to purchase shares granted under the thirtieth resolution*)
- The subscription price of shares shall not be less than the average opening price for the twenty trading days prior to the date the options are awarded
- The period during which the options should be exercised may not exceed seven years
- Delegation granted for a period of twenty-six months



⇒ The purpose of this resolution is the authorization to award award free bonus shares in the Company to members of staff and corporate officers of the Company or affiliated companies

- Within the limitation of 1% of the share capital
- Delegation granted for a period of twenty-six months



⇒ The purpose of this resolution is the delegation of power to increase the share capital or sell treasury shares to employees

- Within the limitation of 3% of the share capital
- The subscription price for shares shall be set in accordance with Article L.3332-19 of the French Employment Code

Pursuant to these provisions, average share price for the twenty trading days prior to the date of the decision setting the opening date for the subscription period, which may be reduced by a discount of no more than 20% or 30% when the lock-up period is ten years or more

- Delegation granted for a period of twenty-six months



⇒ Powers for formalities