



Schedule of the General Meeting

- 
- ✓ **Agenda**
 - ✓ **Creation of meeting Board**
 - ✓ **Quorum**
 - ✓ **Presentation of agenda**
 - ✓ **The Group's activities in 2013**
 - ✓ **Work of the Statutory Auditors**
 - ✓ **Questions posed at the meeting**
 - ✓ **Vote on resolutions**
 - ✓ **Close**

Agenda of the Ordinary General Meeting (1/4)



✓ (R1) Approval of the Statutory's financial statements for the year ended December 31, 2013



✓ (R2) Approval of the consolidated financial statements for the year ended December 31, 2013

✓ (R3) Appropriation of income for the year - Setting of the dividend

✓ (R4) Approval of Statutory Auditors' special report on the agreements governed by Article L.225-38 of the French Commercial Code

Agenda of the Ordinary General Meeting (2/4)

- 
- ✓ (R5) Approval of the commitment made to Mr. Eric Le Gentil, Chairman and Chief Executive Officer
 - ✓ (R6) Opinion on remuneration due or allocated in respect of the financial year ended December 31, 2013 to Mr. Eric Le Gentil
 - ✓ (R7) Opinion on remuneration due or allocated in respect of the financial year ended December 31, 2013 to Mr. Vincent Rebillard
 - ✓ (R8) Opinion on remuneration due or allocated in respect of the financial year ended December 31, 2013 to Mr. Lahlou Khelifi

Agenda of the Ordinary General Meeting (3/4)



- ✓ (R9) Ratification of the appointment of Anne-Marie de Chalambert as Board Member
- ✓ (R10) Ratification of Generali Vie as non-voting Director
- ✓ (R11) Renewal of the term of office as Board member of Jacques Dumas
- ✓ (R12) Renewal of the term of office as Board member of Michel Savart

Agenda of the Ordinary General Meeting (4/4)



- ✓ (R13) Renewal of the term of office as Board member of Casino, Guichard Perrachon
- ✓ (R14) Appointment of Ingrid Nappi-Choulet as Board Member
- ✓ (R15) Appointment of Generali Vie as Board Member
- ✓ (R16) Authorization for the Company to buy its own shares



Introduction

Eric LE GENTIL

Chairman and Chief Executive Officer



Mercialys has once again demonstrated the relevance of its business model (1/2)



- ❖ Good commercial performances in a complex environment
- ❖ High financial performances
- ❖ A disposal program initiated in 2012 finalized
- ❖ 12 « l'Esprit Voisin » programs were launched in 2013, including 2 projects delivered in 2013 and 10 projects to deliver in 2014



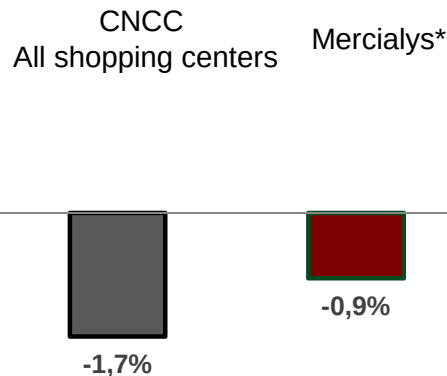
Mercialys has once again demonstrated the relevance of its business model (2/2)

Mercialys' shopping centers have outperformed the market



Cumulative footfall

to end-December 2013



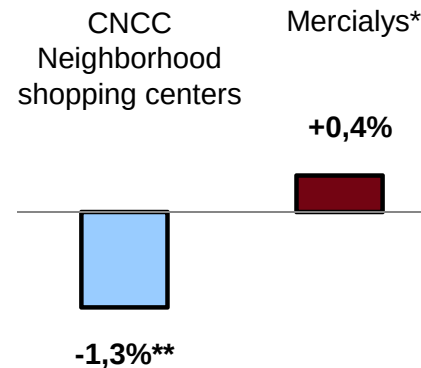
to end-March 2014

Mercialys*
+0,5%



Cumulative sales

to end-December 2013



to end-February 2014

Mercialys*
+1,0%

Continuing attractiveness of the L'Esprit Voisin project

A diversified portfolio

A favorable sector mix

Another year of strong organic growth....



***Organic growth
remains strong...***

***... driven by
increasing rent
levels, the
attractiveness of
L'Esprit Voisin and
development of
Casual Leasing***

***...above the stated
objective market***

**Organic growth
in rental income***

+3,7%

**Organic growth
in rents
excluding
indexation**

+1.7 pt

**Organic growth
target excluding
indexation given to
the market**

1.5 pt

... while preserving operational margins



Restated** EBITDA*/rental income ratio

85%

*Above the target set
at the start of the year
of 84%*

Growth in funds from operations (FFO)***
adjusted for the effects of 2012 and 2013
asset sales

+4%

(*) EBITDA (Earnings before interest, taxes, depreciation and amortization)

(**) Restated for property development margin, earnout payments and non-recurring fees received relating to the Bordeaux-Pessac extension sold to a fund created in partnership with Union Investment

(***) Funds from operations: Net income, Group share before depreciation, capital gains on assets sales, asset write-downs excluding additional tax contribution of 3%

Plan of asset sales of shopping centers launched in 2012 has been finalized

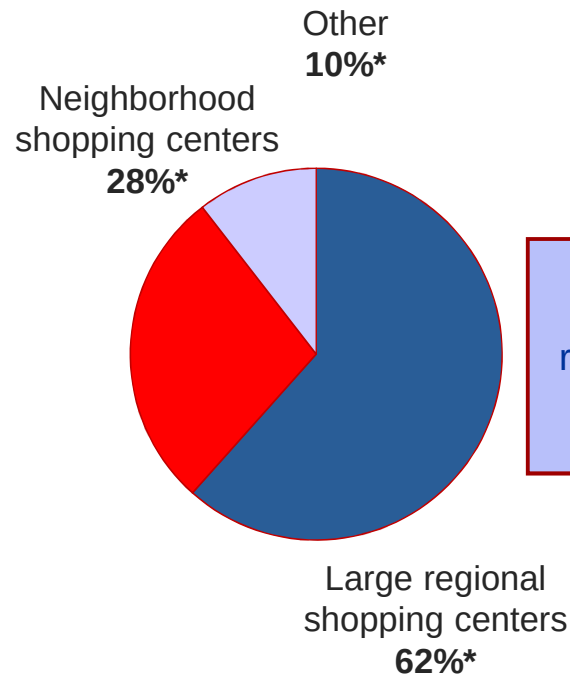
Euro 232m**
of asset sales
carried out in
2013

42 assets
sold in 2012/2013

**Sale prices above
the appraisal
values**

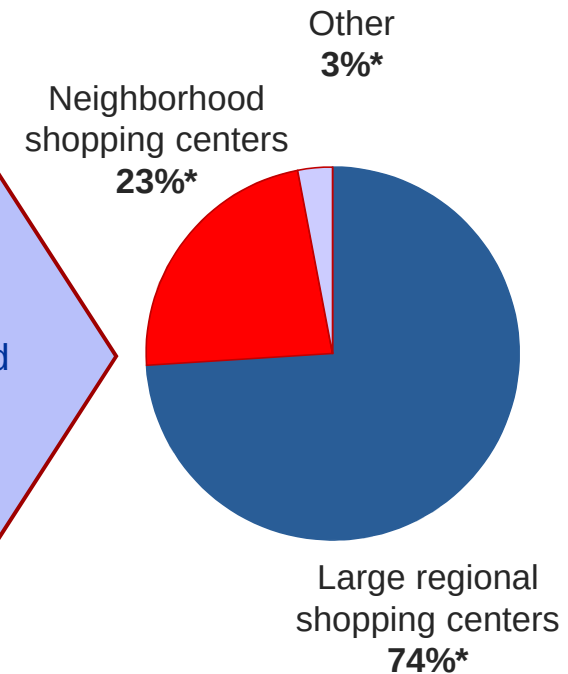
2007

97 shopping centers



Asset portfolio 12/31/13

61 shopping centers



a
refocused
portfolio

10 projects « L'esprit Voisin » launched in 2013 will boost portfolio growth and make shopping centers more attractive

❖ 10 projects currently under development due to be completed in 2014



Euro 8.1m in additional rental income*- 26,100 m² of newly created or redeveloped space

CSR actions of Mercialys:

- ❖ Improving energy efficiency of shopping centers:
 - ❖ Control of energy consumption through the design approach of the centers, by increasing insulation and natural lighting
 - ❖ Installation of solar panels on the roofs of the shopping centers and photovoltaic shading in the car parks in collaboration with Green Yellow.
 - ❖ Actions for the development of less carbon-intensive modes of transport (charging stations at shopping centers' car parks for owners of electric and hybrid vehicles)
- ❖ The implementation of a process of environmental and social certification: Label V
- ❖ The animation of the shopping centers oriented on environment and employment (ex: jobs fairs on sites)



An approach also focused on diversity



❖ A continuous rise of women's status within the management:

- Womens represent **37% of the executives** and **46% of Mercialys managers** in 2013
- Mercialys Group was ranked **7th in the SBF 120** in the first survey of the feminisation of businesses presented by the « Ministère des Droits des Femmes » on October 17, 2013.

❖ The signing in 2013 of a new « Handipacte » agreement to improve access to employment for people with disabilities

❖ Promotion of « Aidons les aidants » program through the implementation of the « Congé de l'Aidant familial »

Mercialys entering a new strategic phase with strong fundamentals

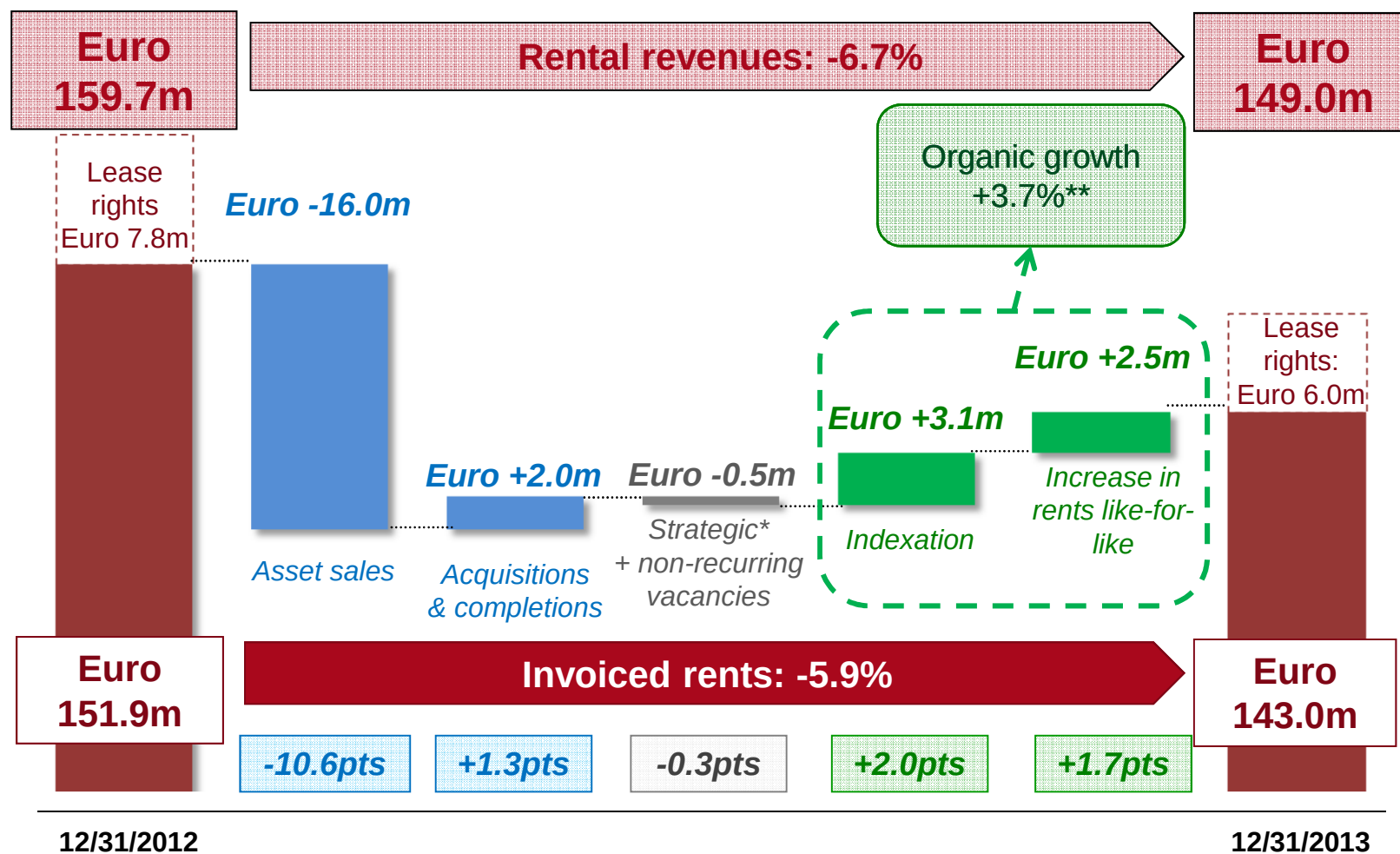
- ❖ A portfolio refocused on assets consistent with the “*Foncière Commercante*” strategy
- ❖ A strong and unique positioning: L’Esprit Voisin
- ❖ Assets with value creation potential both in terms of architectural redevelopment and commercial power
- ❖ A solid financial structure that gives leeway to support a development strategy

2013 full-year results

Marie-Flore BACHELIER
Chief Financial Officer



Organic growth : a powerful driving force for Mercialys



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

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

Another year of strong organic growth and overachievement of targets

Organic growth in invoiced rents

+3.7%
o/w **1.7pts**
excluding
indexation

Compared with a
target of growth of
+1.5 pts

Lease portfolio activity

Relets **+35%****

Renewals **+18%****

261 Leases signed

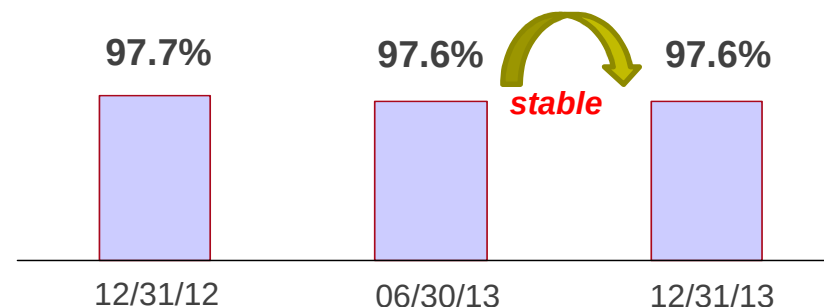
Casual Leasing*

Euro 5.0m **+16% vs 2012**
invoiced in 2013 like-for-like***

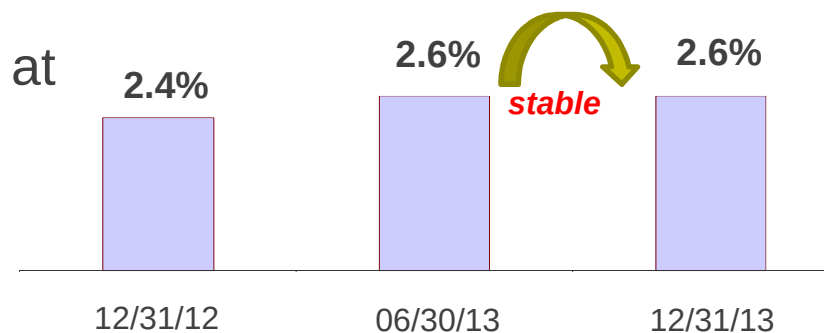
3.5% of invoiced
rents

Management indicators remain relatively stable at low levels

- ❖ Recovery rate* still at a high level



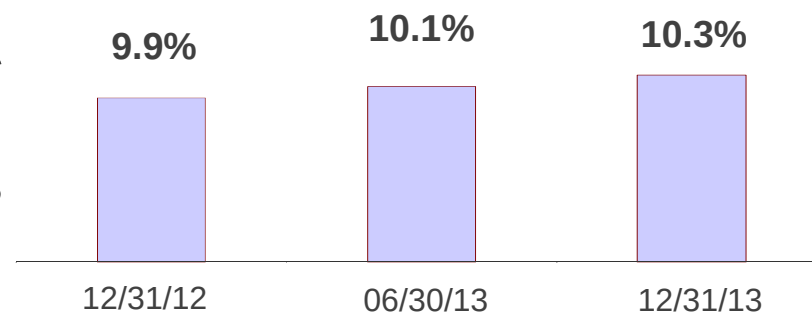
- ❖ Recurring vacancy rate stable at a low level



- ❖ Limited occupancy cost ratio** for our retailers

Slight increase due to the inclusion of 2012 extensions.

Excluding this effect, the OCR is stable.



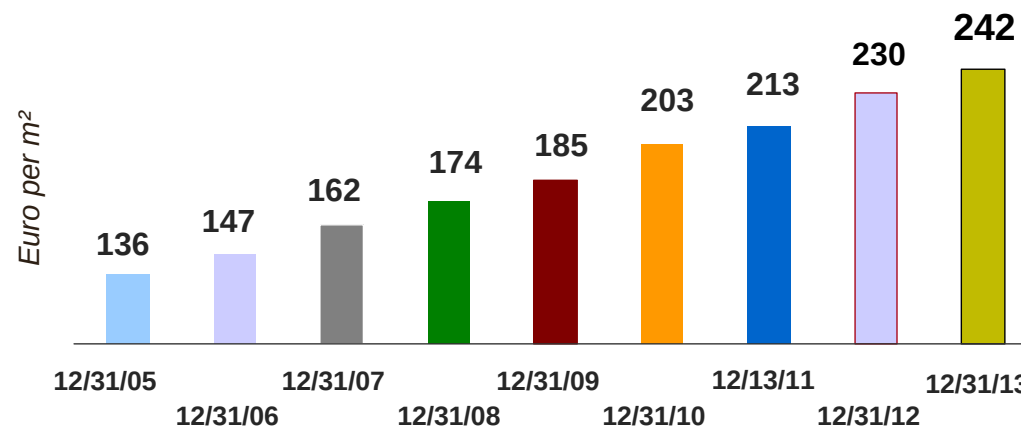
(*) Cumulated over 12 months of billings

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

Rents + charges continue to represent a limited weighting in our retailers' P&Ls

- ❖ Average gross rental value still **well below the benchmark:**
Euro 242 per m²
- ❖ Competitive level of charges

*IPD benchmark
Euro 319 per m^{2*}*



Overhead costs reduced by 4%

- ❖ The reduction in overhead costs allows for targeted reinvestment in order to make our shopping centers more attractive

In millions of euros

	12/12 pro forma*	12/13	% chg.	Change
Net rental income	150.7	139.4	-7.5%	
Net operating expenses	-12.9	-12.4	-4.4%	-0.6
Communication of shopping centers	-0.8	-1.5	NS	+0.6
Non recurring operating costs	-0,9	-	NS	-0.9
Operating cash flow	136.0	125.6	-7,7%	



Analysis of 2013 full-year results



In millions of euros

	12/12 proforma*	12/13
Net rental income	150.7	139.4
Net operating expenses**	-14.6	-138
Operating cash flow	136.0	125.6
Union Investment partnership	10.3	3.4
Non-current items	-5.4	-2.3
Net financial items	-2.3	-32.1
Share of associates	0.7	1.0
Tax and minorities (MI)	-3.7	0.7
Funds from operations (FFO)***	108.7	96.2
Depreciation	-26.2	-23.9
Capital gains/net impairment charges	61.7	51.1
Add. 3% contrib. And MI	-0.7	-
Net income, Group share	143.4	123.4

(*) Mercialis pre-empted the implementation of IFRS 10,11 and 12 for the year ended December 31,2013. Consequently, 2012 figures in this presentation have been adjusted to provide a comparable information.

(**) Net operating expenses excluding depreciation, capital gains on assets, asset write-downs and tax contribution of 3%

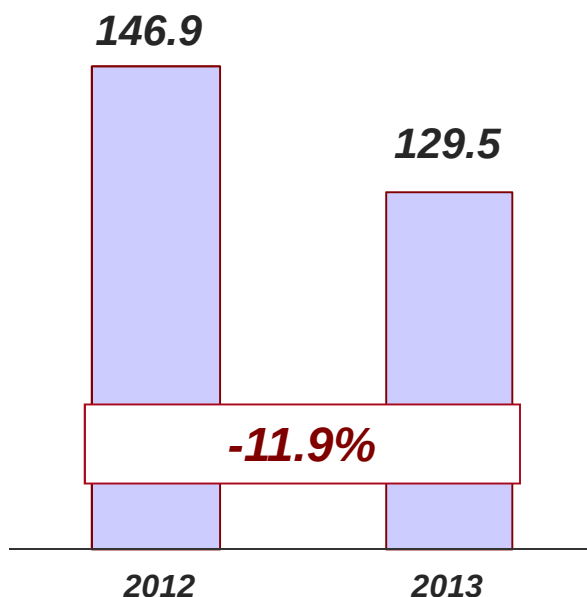
(***) Funds from operations: Net income, Group share before depreciation, capital gains on assets sales, asset write-downs excluding additional tax contribution of 3% - Pro forma for 2012

Maintain a high margin to EBITDA ratio

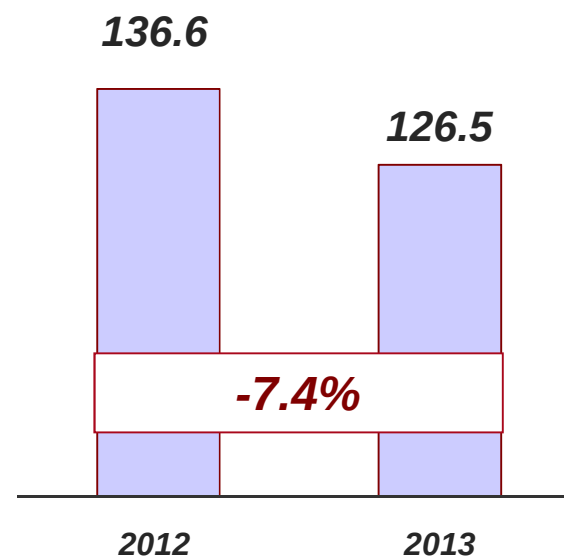


EBITDA*

In millions of euros



EBITDA adjusted for income realized on the sale of the Bordeaux-Pessac extension**



Adj. EBITDA / rental income**

86%

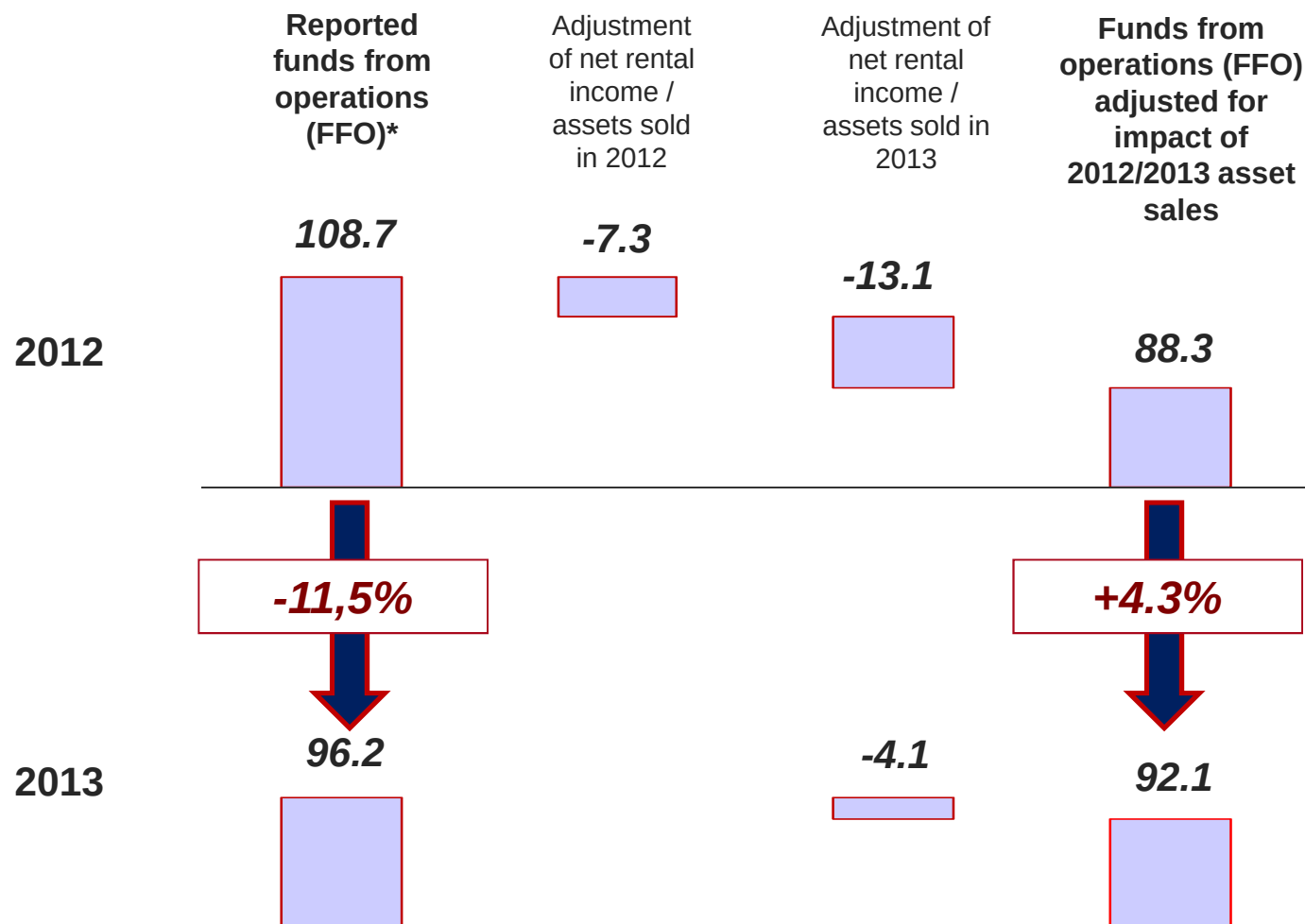
85%

Target set at 84%

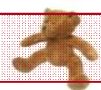
(*) EBITDA (Earnings before interest, taxes, depreciation and amortization)

(**) Restated for property development margin, earnout payments and non-recurring fees received relating to the Bordeaux-Pessac extension sold to the fund created in partnership with Union Investment

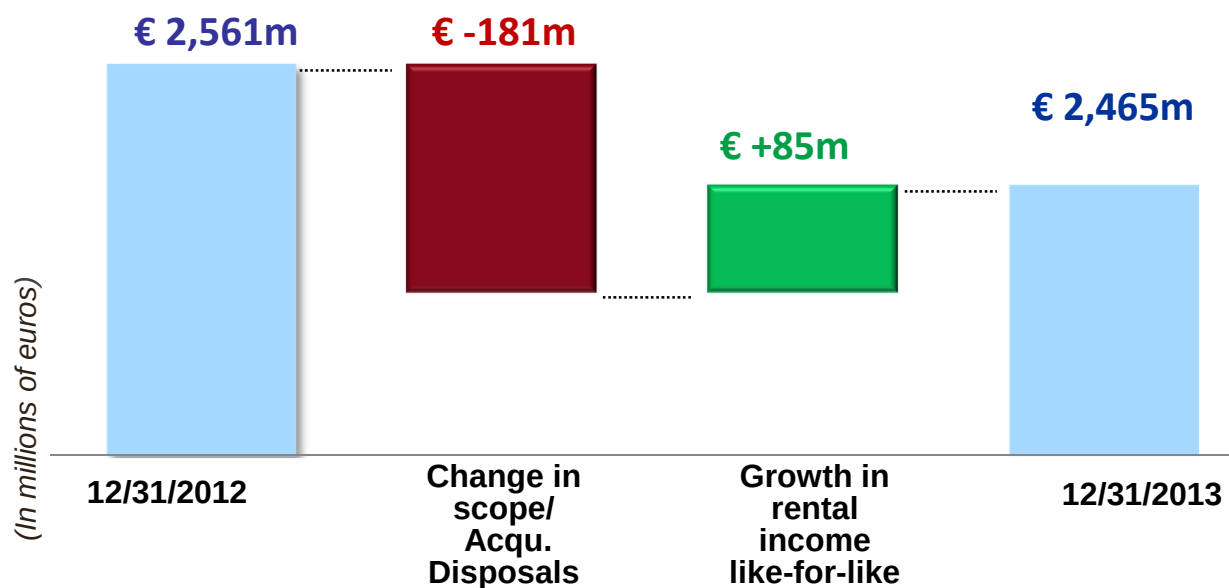
Excluding the impact of assets sold in 2012 and 2013, Funds From Operations (FFO) increased by 4%



Portfolio appraisal value at 12/31/2013



*Breakdown of change in portfolio appraisal value, including transfer taxes**



-3.8% on a variable basis
+3.6% like-for-like

**Average
appraisal
yield**

12/31/12

5.85%

12/31/13

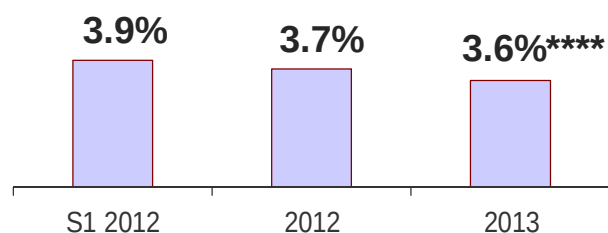
5.85%

Stable since 12/31/2012

Mercialys has strengthened its financial structure by repaying debt of Euro 250m and refinancing its revolving credit facility

Debt drawn **Euro 750m**
Net debt **Euro 742m**

❖ Lower average cost of debt



... and set to decrease further

❖ Debt ratios allow for a high level of flexibility

LTV*
32%

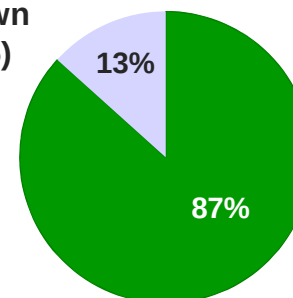
< 40%

ICR**
4.2

> 2.5x

Refinanced RCF: Euro 150m
Margin of 140bp vs. 225bp***
Maturity deferred to January 2019

Bank loans drawn
(February 2015)
Euro 100m



Bonds
(April 2019)
Euro 650m

(*) Net debt / Market value of assets excluding transfer taxes

(**) EBITDA / Net cost of debt (including capitalized interest)

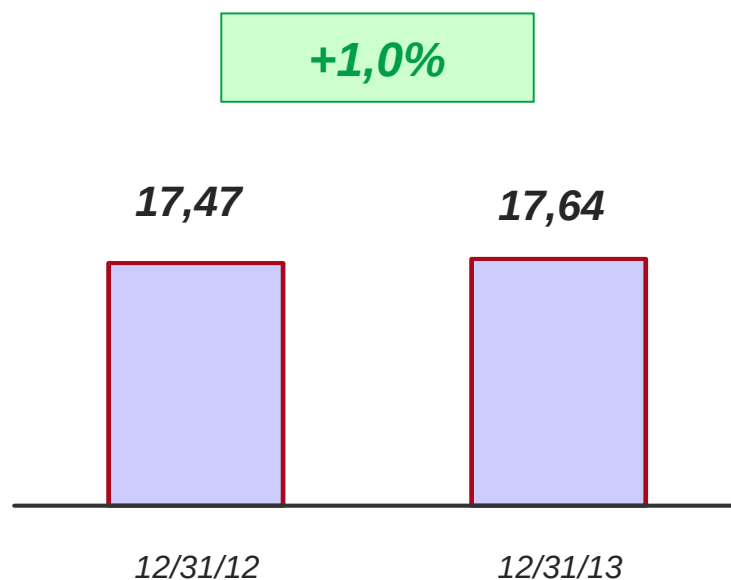
(***) Fee for use between 20bp and 40bp depending on level drawn

(****) Excluding exceptional depreciation of costs deferred in relation to the repayment of Euro 250m of bank loans

Net asset value increased by 1% over 12 months



Liquidation NAV per share excl. transfer taxes (euros)



*Dividends paid
over year 2013*

Euro 1.31 per share
equal to an additional cash yield of 7,5% adding to
the NAV yield of 1%*

2013 dividend

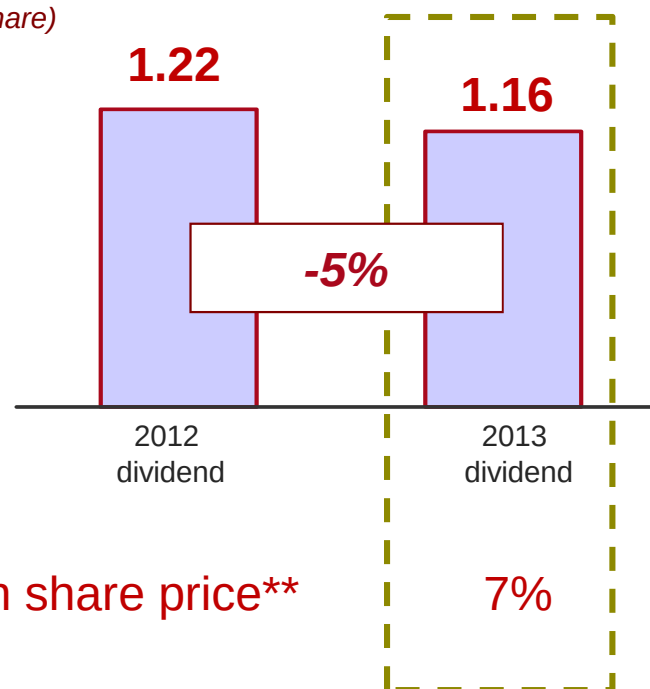
Mercialys proposes the payment of a dividend of **Euro 1.16 per share**, including the interim dividend paid in June 2013 of Euro 0.34 per share

Payment of the final dividend, representing **Euro 0.82 per share** on May 9, 2014



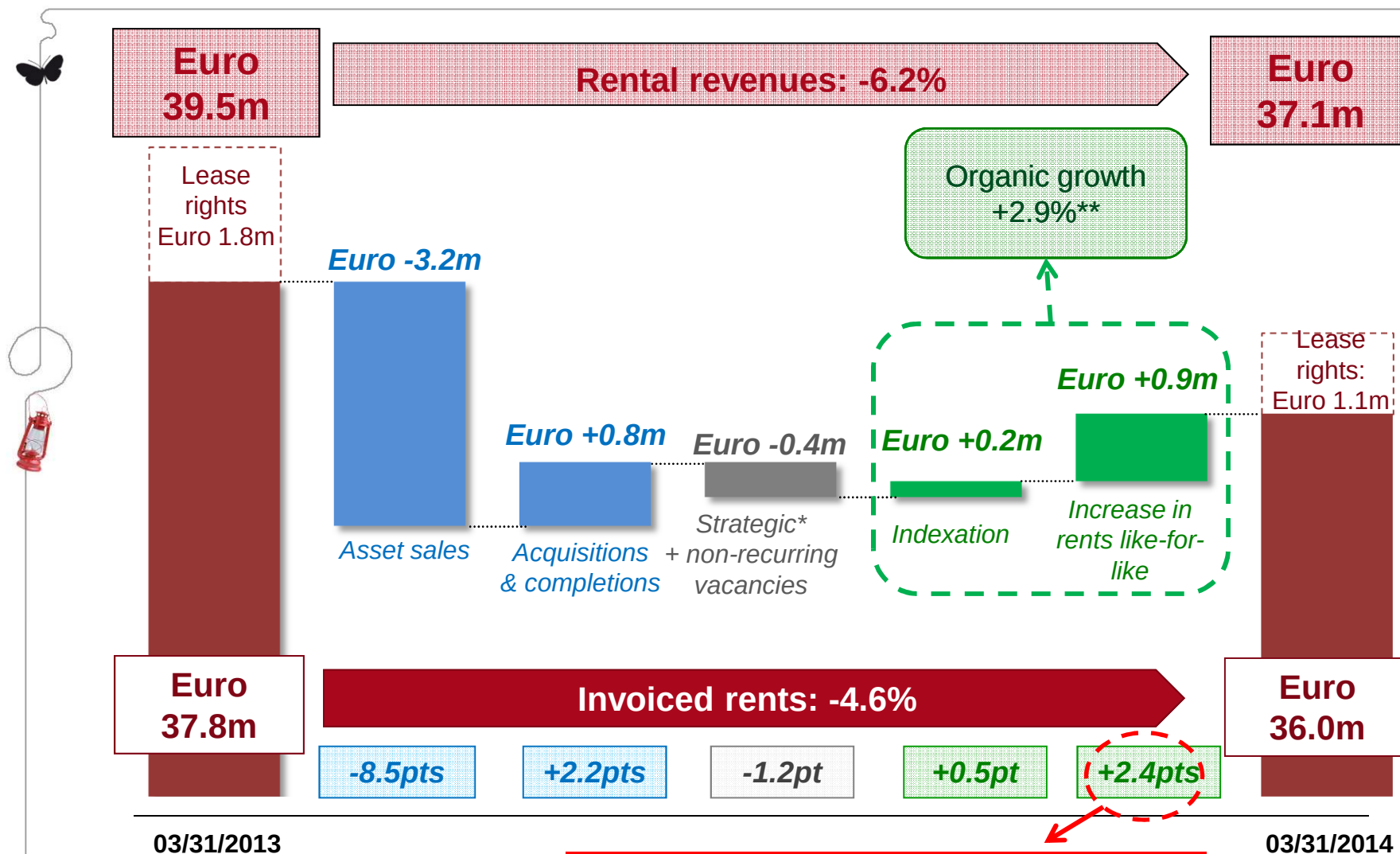
*Dividends paid
(euros per share)*

2012 dividend	1.22
Exceptional dividend paid in 2012	10.87
2013 dividend	1.16
Total distributed for 2012 and 2013	13.25



Yield on share price**

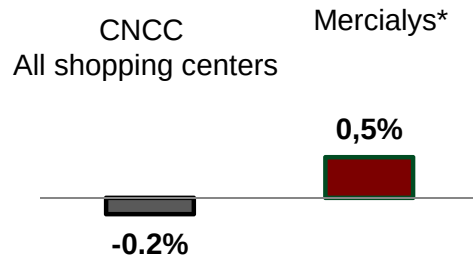
Organic growth remained strong in the Q1 2014



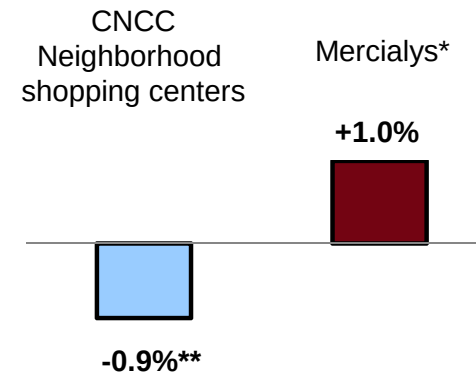
Sales generated by retailers at Mercialys shopping centers (*) developed favorably in Q1 2014, Mercialys outperformed the sector index



Cumulative footfall to end-March 2014



Sales over 12 months rolling at end-February 2014





Daniel Marque
Secretary of the
Board of Directors



Board of Directors' organization

- ✓ The company refers to the Corporate Governance Code of AFEP and MEDEF
- ✓ A Board of Directors with highest standards:
 - A majority of independant members : 6 out of 11 at the end of the General Assembly
 - A majority of women : 4 out of 11 at the end of the General Assembly, that is 36% of Board members

Board of Directors' organization

✓ Board of Directors : 11 members at the end of the General Assembly

Eric Le Gentil

Chairman and Chief Executive Officer

6 independent members:

Bernard Bouloc

Former associate professor of Private Law

Anne-Marie de Chalambert

Board member

Elisabeth Cunin-Diéterlé

Chairman of the Management Board of Camaïeu Group

Marie-Christine Levet

Partner of Jaina Capital

Ingrid Nappi-Choulet *

Professor and Researcher

Société Generali Vie *

*Represented by **Bruno Servant** , Chief Investment Officer of Generali France*

4 representatives of the shareholder :

**Casino, Guichard-Perrachon
Forézienne de Participations**

*Represented by **Antoine Giscard d'Estaing**, CFO of Casino Group
Represented by **Yves Desjacques**, Human Resources Director of Casino Group*

Jacques Dumas

Executive Vice President of Euris SAS

Michel Savart

Chairman and Chief Executive Officer of Foncière Euris

Board of Directors' mode of operation



Board of Directors is supported in its work by three specialized committees:

➤ **The Appointments and Remuneration Committee:**

- Composed of 5 members including 3 independents
- An independent Chairman

➤ **The Audit Committee:**

- Composed of 3 members including 2 independents
- An independent Chairman

➤ **The Investment Committee:**

- Composed of 5 members including 2 independents
- An independent Chairman

Board of Directors

Director's fees



Board members

- A fixed portion of Euro 5,000
- A variable portion which is capped at Euro 10,000 and subject to attendance at Board's meetings

Specialized committees' members

- A fixed portion of Euro 5,000
- A variable portion of Euro 11,000 for members of the Investment Committee
- A variable portion of Euro 6,000 for members of the Audit Committee and for the members of the Appointments and Remuneration Committee; these fees are subject to attendance at meetings
- An additional fee :
 - of Euro 20,000 for the Chairman of the Board of Directors
 - of Euro 5,000 for the Chairman of each Committee

Executive management

2013 gross compensation of Corporate officers

✓ **Compensation of the Chairman and Chief Executive Officer, M Eric Le Gentil:**

Compensation payable or awarded for 2013	Amounts payable for 2013 (euro)	Amounts awarded for 2013 (euro)
Fixed portion	160,749	
Yearly variable portion	114,151	
Exceptional compensation		105,000*
Director's fees	54,787	
Fringe benefits	6,275	

* Subject to a condition of attendance of 3 years from July 17, 2013

Executive management

Mutual commitments

- ✓ Compensation payable to Mr Eric Le Gentil in the event of his removal from office as Chief Executive Officer within 36 months of July 17, 2013; subject to performance conditions.
- ✓ Non-competition and non-solicitation obligation of Mr Eric Le Gentil in case of termination of its duties:
 - **For a period not exceeding his time with the Company, up to a maximum of one year**, it being specified that the Company may reduce or waive the application period
 - In return, Eric Le Gentil would receive **monthly compensation equivalent to 1/12th of 50% of the annual fixed remuneration.**

Executive management

2013 gross compensation of Corporate officers

✓ Compensation of the Chief Operating Officer, Mr. Vincent Rebillard

Compensation payable or awarded for 2013	Amounts payable for 2013 (euro)	Amounts awarded for 2013 (euro)
Fixed portion	138,331	
Yearly variable portion	70,000	
Exceptional compensation	150,000	150,000*
Fringe benefits	5,137	

* subject to attendance and performance

Development projects

Vincent Rebillard
Chief Operating Officer



Sainte-Marie Duparc : the development of a new retail park strengthens the existing site already leader in its area

Development of a retail park of
2 500 m² adjacent to our existing
center

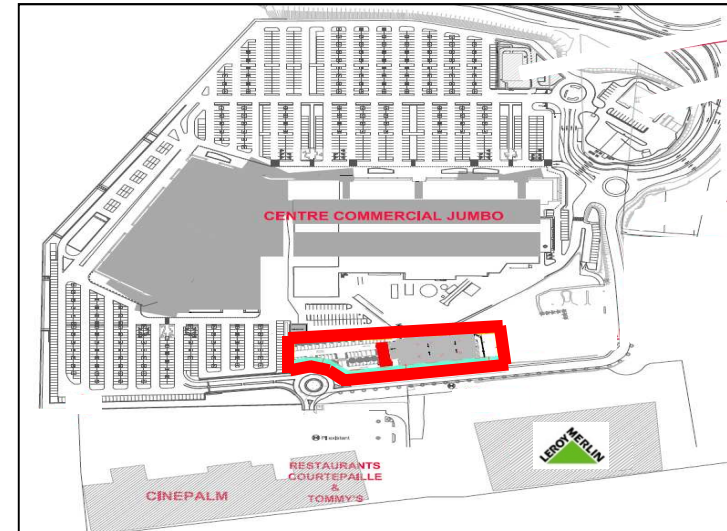
4 new MSS

Post-operation : 58 shops & 9 MSS

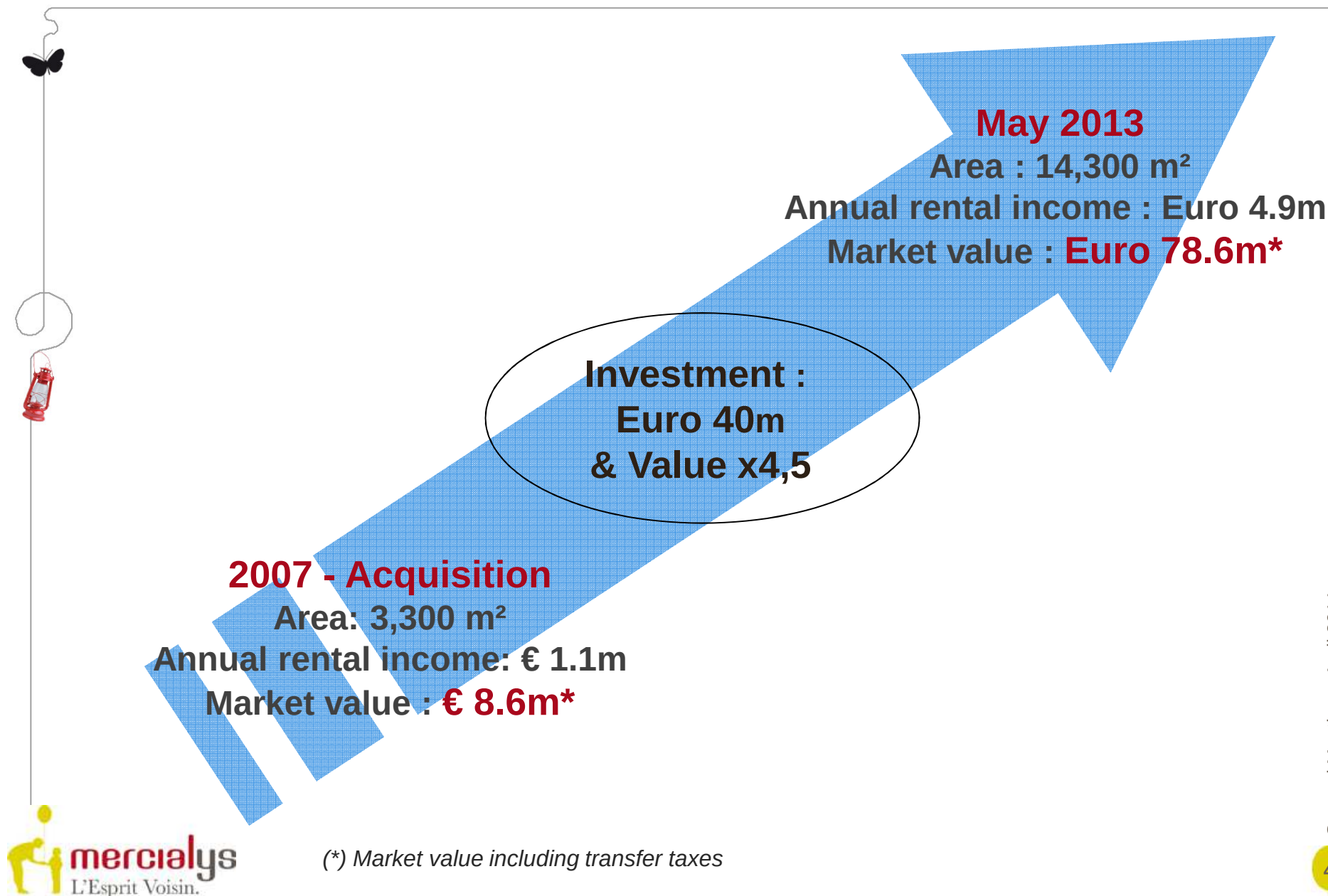
- ✓ Global investment* : 3,4 M€
- ✓ Gross annual rental income : +0,4 M€
- ✓ Yield: 12,5%

Orchestra, La Halle aux Chaussures,
Moving - Fitness Park

Letting rate** : **108%**



Sainte-Marie Duparc, a leading site on the island



Albertville : exceeds the number of 50 shops

2 200 m² extension of the Retail Park and redevelopment of the cafeteria in shops :

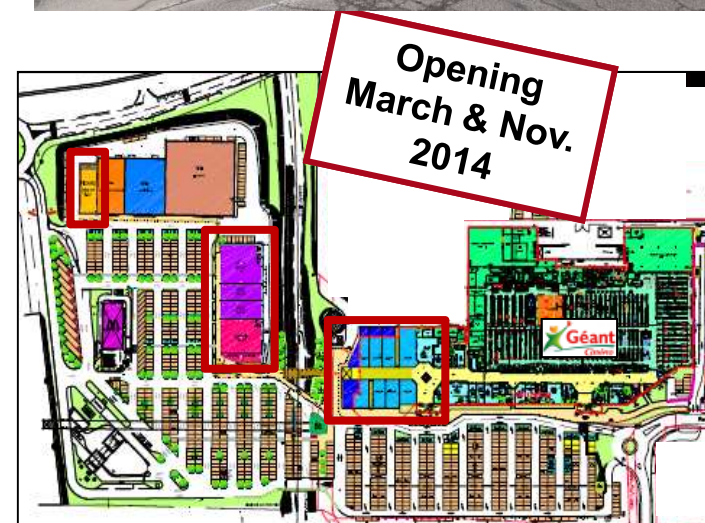
- 12 new shops
- 6 MSS

Post-operation : 45 shops & 8 MSS

- ✓ Global investment* : 11,0 M€
- ✓ Gross annual rental income : +0,8 M€
- ✓ Yield : 7,4%

Inclusion of Picard, Optical Center, Promod, Esprit Lingerie,...

Letting rate** : 78%



(*) Net of lease rights received

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

Lanester : redevelopment of hypermarket into shops and mid-sized store

Enlarged by 2,000m²:

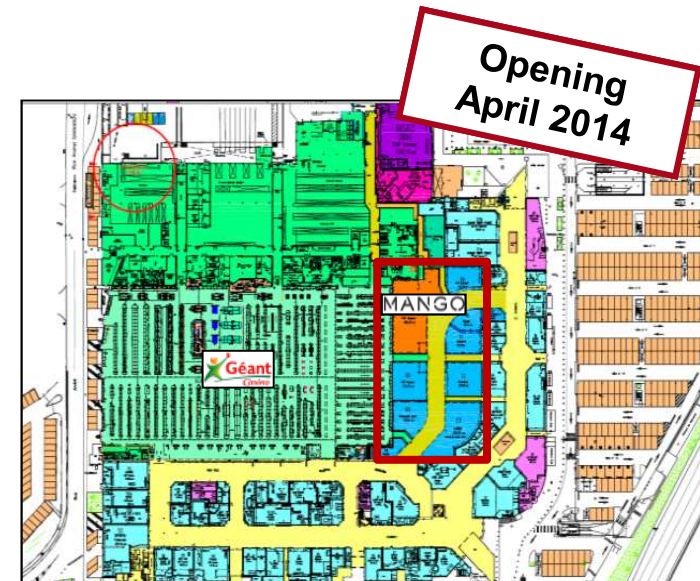
- 10 new shops
- 1 MSS

Post-operation : 64 shops & 2 MSS

- ✓ Global investment * : 11,7 M€
- ✓ Gross annual rental income : +0,7 M€
- ✓ Yield: 6,2%

Inclusion of Mango, Jack and Jones,
Le Bonhomme de bois, ...

Letting rate** : **98%**



Clermont-Ferrand : redevelopment of hypermarket into shops

Enlarged by 2,700m²:

- 14 new shops
- H&M extension (delivered in 2013)

Post-operation : 66 shops & 6 MSS

- ✓ Global investment * : 16,0 M€
- ✓ Gross annual rental income : +1,0 M€
- ✓ Yield : 6,3%

Inclusion of Promod, Bata,
Hammersmith,...

Letting rate** : **57%**



Besançon : a second phase of extension which reinforces the leadership of the center

Enlarged by 2,100 m²:

- 14 new shops

Post-operation : 86 shops & 6 MSS

- ✓ Global investment * : 18,6 M€
- ✓ Gross annual rental income : +1,2 M€
- ✓ Yield : 6,5%

Inclusion of Calvin Klein Jean, Du Bruit dans la cuisine, Morgan, Foot Locker ...

Letting rate** : **94 %**



Saint Paul Savanna: the shopping center doubled the size of its mall

Enlarged by 1,600 m²:

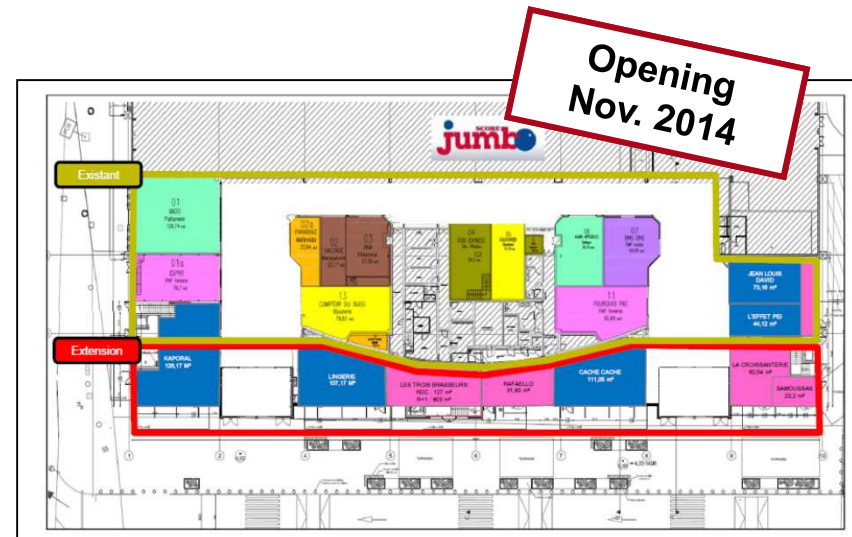
- 9 new shops

Post-operation : 23 shops

- ✓ Global investment * : 7,2 M€
- ✓ Gross annual rental income : +0,5 M€
- ✓ Yield : 7,5%

Inclusion of Kaporal, JL David, La Croissanterie,...

Letting rate** : **103%**



Aix en Provence : extension of the mall in two phases

Enlarged by 4 800 m² and acquisition of 3 existing lots:

- 28 new shops

Post-operation : 65 shops

- ✓ Global investment * : 20,2 M€
- ✓ Gross annual rental income : +1,2 M€
- ✓ Yield : 6,1%

Inclusion of Nocibe, Claire's, Hippopotamus...

Letting rate** : 63%



Nîmes : an enhanced offering

Redevelopment of 2,360m² of former Boulanger into 3 new shops and 1 MSS Mango

Post-operation : 68 shops & 2 MSS

- ✓ Global investment * : 0,9 M€
- ✓ Gross annual rental income : +0,2 M€
- ✓ Yield : 23,9%

Inclusion of Mango, Brice...

Letting rate** : 89%



Annemasse: the leading retail shop strengthens and sustains its position in the site

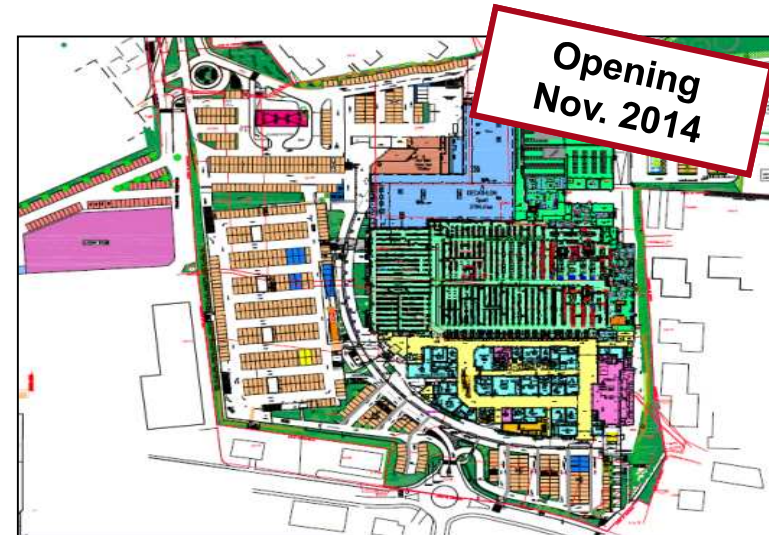
Extension of DECATHLON

- +2 000 m² (reduction of hypermarket's area)

Post-operation 37 shops & 3 MSS

- ✓ Global investment * : 4,2 M€
- ✓ Gross annual rental income : +0,2 M€
- ✓ Yield : 5,7%

Letting rate : 100 %



Angers Espace Anjou : transformation of former BUT store

Redevelopment of 5,000 m² former BUT store:

- 16 new shops

Post-operation : 106 shops & 5 MSS

- ✓ Global investment*: 23,4 M€
- ✓ Gross annual rental income : +2,0 M€
- ✓ Yield : 8,7%

Inclusion of Hema, G Star, Kaporal, Du bruit dans la cuisine,...

Letting rate ** : **100 %**



Furthermore, a secured pipeline feeds future growth and enhances shopping centers marketability



10 projects for 2014* and 8 projects under review** to be developed by Mercialys

Euro 144m

Completions between Q2 2014 and Q1 2015

Other projects in the Casino pipeline**

Euro 379m

Projects that may be included in the Partnership Agreement as they are developed

❖ New projects take into account

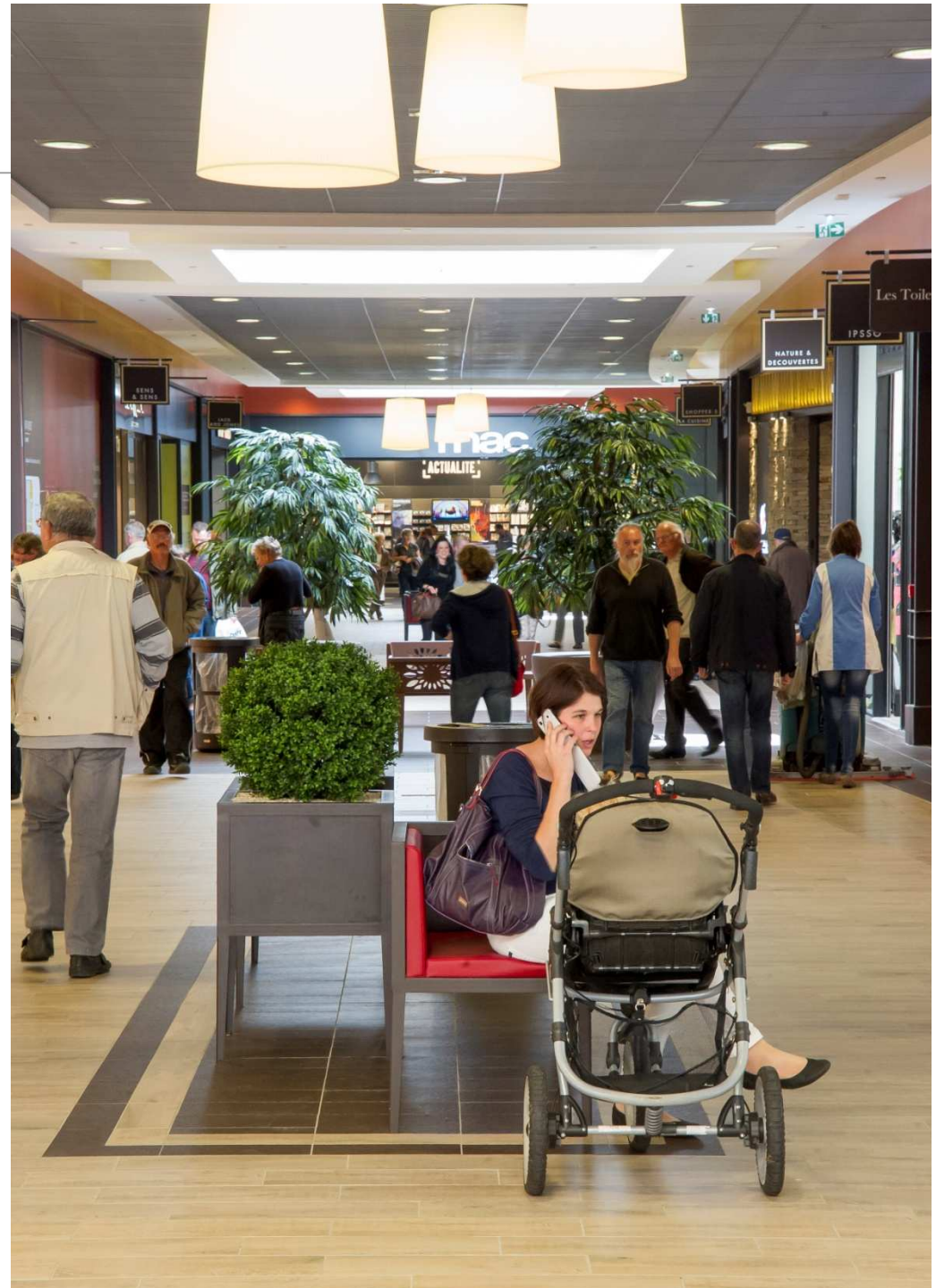
- ◆ *The inclusion of all spaces presenting to be developed on the site*
- ◆ *The inclusion of new forms of retail (casual leasing, services, ...) and new communication tools*



Outlook

Eric Le Gentil

Chairman and Chief Executive Officer



A 360° view of the site as a whole ...

- **Developing ways of creating different and complementary forms of retail**
- **Continuously transforming our shopping centers**



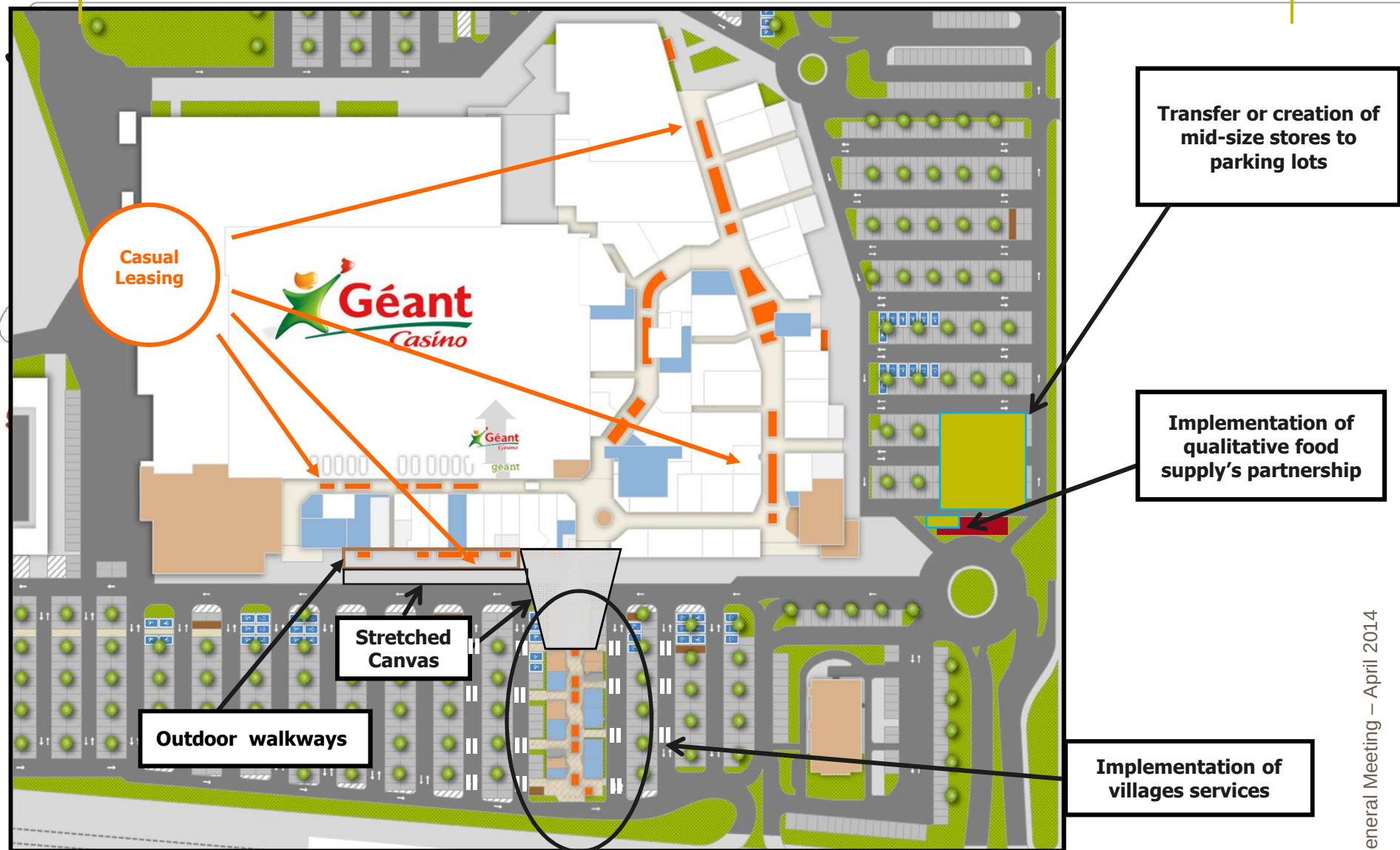
A real estate company thinking as a retailer

Our objectives:

- ❖ Make our shopping centers more marketable by increasing the different types of complementary retail
- ❖ Make our sites more attractive by developing a more customer-focused offering
- ❖ Support the activity of our retailers by taking direct action to increase footfall



A real estate company thinking as a retailer



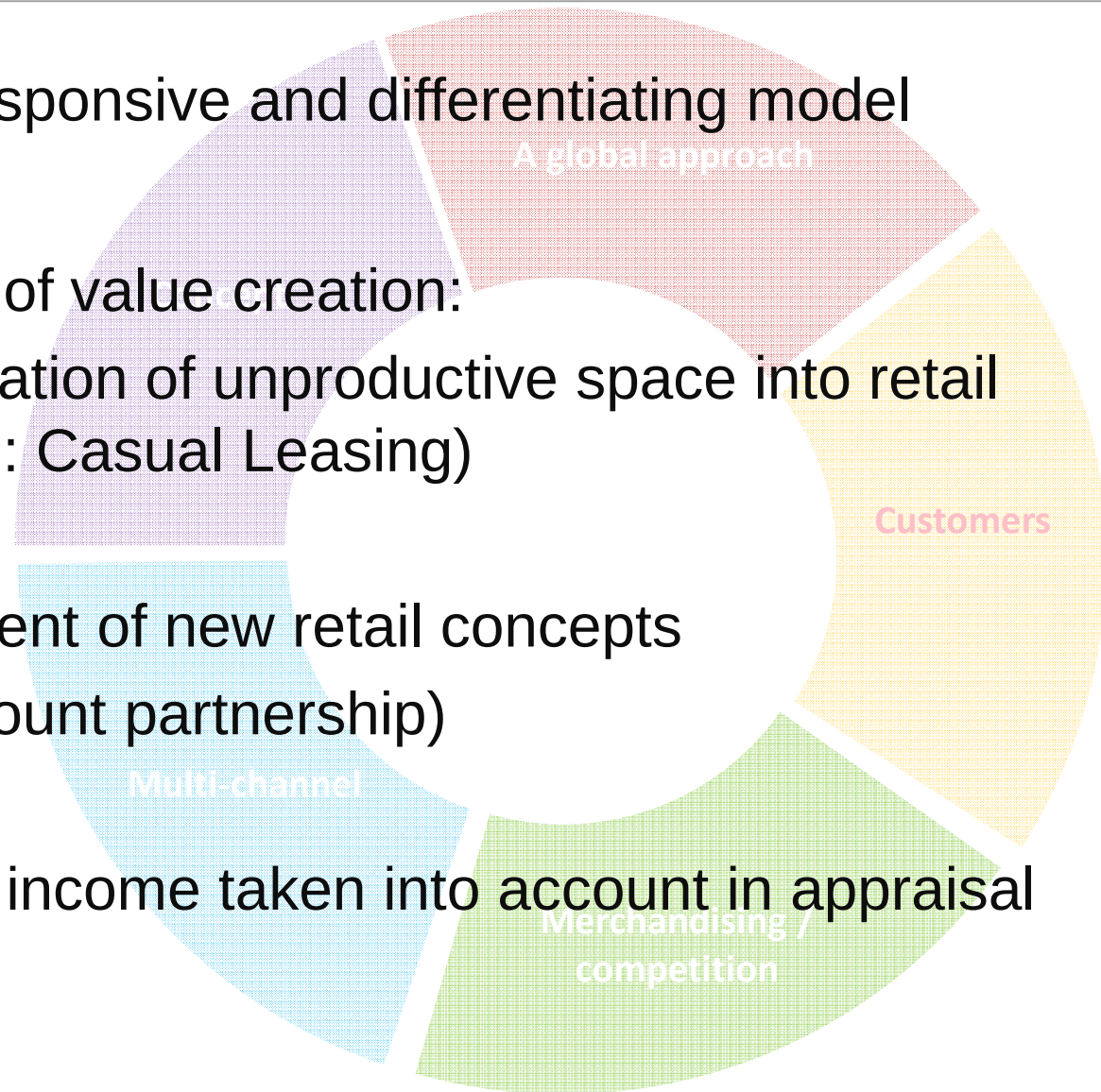
A model tailored to the customer of today

- ❖ Customer-centric approach
- ❖ Coherent with changes in consumer habits increasingly focusing on local presence
- ❖ Adopted by customers and retailers



A model that creates value

- ❖ A relevant, responsive and differentiating model
- ❖ New sources of value creation:
 - Transformation of unproductive space into retail space (ex : Casual Leasing)
 - Development of new retail concepts (ex : Cdiscount partnership)
 - Additional income taken into account in appraisal values



A strategy driving growth in 2014 (1/2)



Confident about the relevance of its strategy, Mercialys' management team is maintaining its dual focus on growth and profitability in 2014

Organic growth

- **Stronger organic growth than in 2013**

2.0 points of growth in invoiced rents above indexation

Funds from operations (FFO)*

- **Return to growth in cash flow**

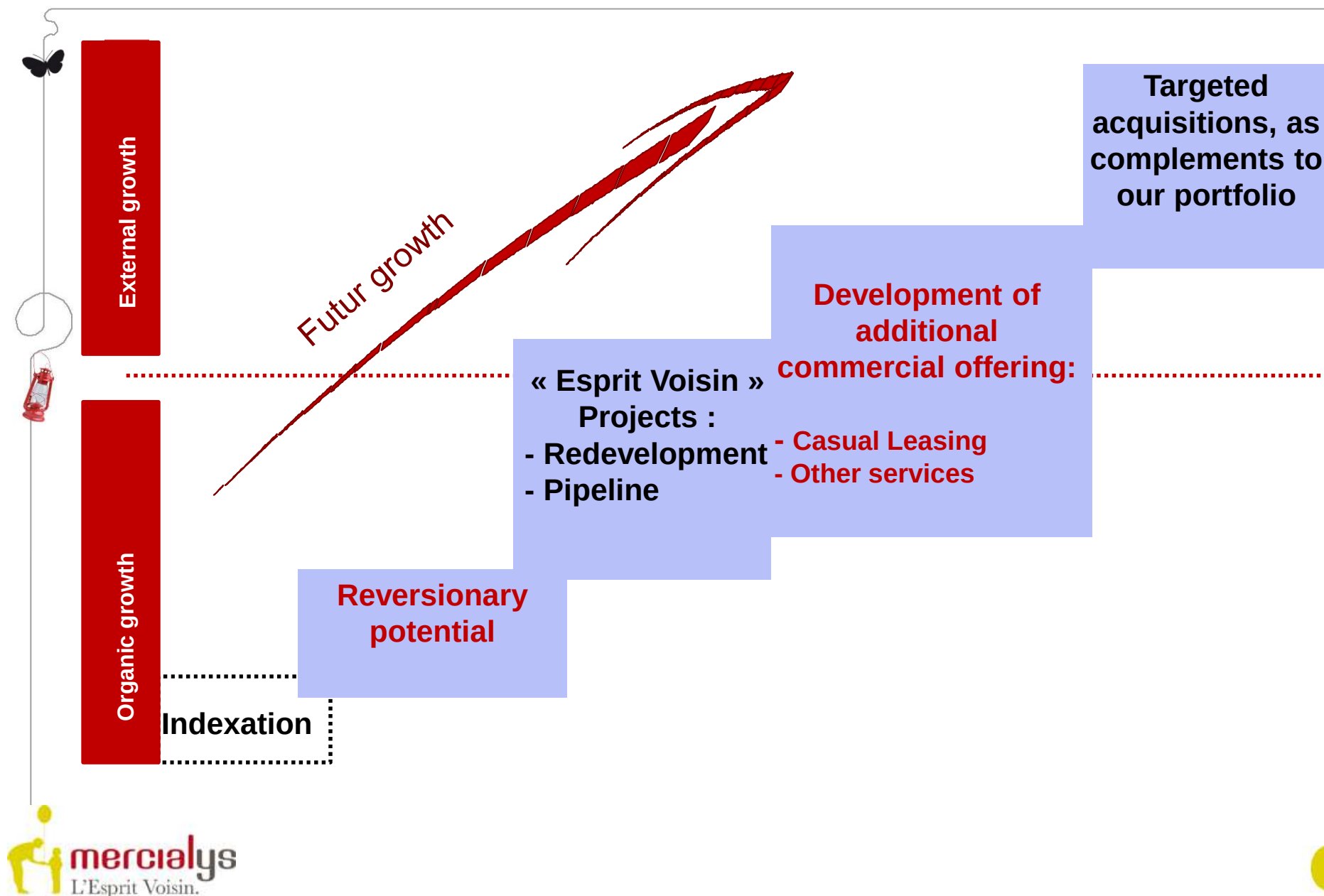
Growth in funds from operations (FFO) per share **over +2%**

Completions of L'Esprit Voisin development projects

- **Return to a robust rate of L'Esprit Voisin completions**

Completion of **10 projects**

A strategy driving growth in 2014 (2/2)





Statutory Auditor's report

Questions and answers

Approval of the resolutions

Ordinary General Meeting on April 30, 2014
Financial statements for the year ended December 31, 2013

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- ⇒ The purpose of this resolution is to submit for your approval the Statutory's financial statements for the year ended December 31, 2013 which show a profit of Euro 145,997 thousand

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- ⇒ The purpose of this resolution is to submit for your approval the consolidated financial statements for the year ended December 31, 2013, showing a consolidated net income (Group share), of Euro 123,351 thousand.

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- ⇒ Under this resolution, it is submitted to your approval to allocate the business year's income and fixe the dividende per share at €1.16

An interim dividend of €0.34 per share being paid on June 28, 2013, the final balance would amount €0.82 per share

- Date of detachment of the coupon : May 6, 2014
- Payment date: May 9, 2014

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- ⇒ The purpose of this resolution is to submit for your approval the new agreements signed in 2013, as mentioned in the Statutory Auditors' special report.

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- ⇒ The purpose of this resolution is to submit for your approval the commitment made to Eric Le Gentil, Chief Executive Officer since July 17, 2013, concerning compensation that may be paid to him in the event of his removal from office as Chief Executive Officer.

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- ⇒ The purpose of this resolution is to deliver a favorable opinion on the remuneration due or allocated in respect of the financial year ended December 31, 2013, to Eric Le Gentil.

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- ⇒ The purpose of this resolution is to deliver a favorable opinion on the remuneration due or allocated in respect of the financial year ended December 31, 2013, to Vincent Rebillard.

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- ⇒ The purpose of this resolution is to deliver a favorable opinion on the remuneration due or allocated in respect of the financial year ended December 31, 2013, to Lahlou Khelifi.



- ⇒ The purpose of this resolution is to submit for your approval the ratification of the appointment of Mrs. Anne-Marie de Chalambert as Board member.



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- ⇒ The purpose of this resolution is to submit for your approval the ratification of Generali Vie as non-voting director.

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

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

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- ⇒ The purpose of this resolution is to propose that the term of office as Board member of Casino, Guichard-Perrachon be renewed for a period of three years.

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- ⇒ The purpose of this resolution is to submit for your approval the appointment of Mrs. Ingrid Nappi-Choulet as Board member for a period of three years.

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- ⇒ The purpose of this resolution is to submit for your approval the appointment of Generali Vie as Board member for an exceptional period of one year.



- ⇒ The purpose of this resolution is to renew the authorization granted to the Board of Directors for the Company to buy its own shares
- Use of this authorization may not result in an increase in the number of shares owned 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 given for a period of eighteen months and could be used even in the event of public offers