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Combined General Meeting

of April 27, 2007 (under second notice)

Dear Shareholders,

Following the announcement of April 10, 2007 of the merger project between our Group and RODAMCO EUROPE NV by way of a public exchange offer initiated by our Group on RODAMCO EUROPE NV shares, the Board of Directors is convened on this day to propose the modification of the third resolution which relates to the allocation of profits and distribution of dividends.

In the context of the Public Exchange Offer initiated by our Group on RODAMCO EUROPE NV shares, the new shares which may be issued before the payment date of July 16, 2007, would give the right of payment of the dividend balance of € 2, the payout of which is proposed for July 16, 2007.

Resolution 3 “Allocation of profits and distribution” published on BALO (the official French legal announcement bulletin listings), on April 2, 2007 (n° 3612), prior to the announcement of the public exchange offer, anticipated that the distribution would be carried out on the basis of the number of shares in circulation at the date of the payout, without, expressly taking into account new shares which will be issued in the context of the Public Exchange Offer initiated by our Group on RODAMCO EUROPE NV.

Under these conditions, we propose that you adopt this resolution presented below, at the time of this present General Meeting.

Draft resolution concerning the allocation of profits modified by the Board of Directors, as at April 27, 2007

Third resolution

Allocation of profits and distribution

The General Meeting, ruling under the quorum and majority conditions of ordinary meetings, having taken note of the report of the Board of Directors, notes that the distributable profit amounts to:

Profit for the financial year	**992,948,022 €**
Prior retained earnings	**355,406,061 €**
Allocation to legal reserve	**- 196,038 €**
Distributable profit	**1,348,158,045 €**

On the recommendation of the Board of Directors, the General Meeting decides to allocate the distributable profit in the following way:

Distribution of a dividend calculated as follows:
The existing shares and the new shares issued before the date of payment of the dividend as a result of the exercising of stock options shall have the right to a dividend of € 5.
Given the three interim dividends already paid prior to the General Meeting, amounting to a total of € 3 per share, the balance of € 2 per share shall be paid on the date stipulated below.

The new shares which shall be issued before the date of payment of the dividend in exchange for securities contributed in the public exchange offer made by the Company for the securities of Rodamco Europe NV as announced on April 10, 2007 (hereinafter the "Public Offer") shall have the right to the payment of the balance of € 2 (and not to the payment of the whole dividend of € 5).
Since the maximum number of shares of the Company that can be remitted in exchange for the securities contributed in the Public Offer amounts to 46,818,602 and given the 46,145,857 shares existing at March 31, 2007, the payment of this dividend shall amount to a maximum of € 324,366,489, or a maximum allocation of distributable profit of € 324,366,489, excluding the taking into account of the new shares which may be issued by the exercising of stock options.

The balance of the distributable profit, namely € 1,023,791,556, shall be allocated to Retained Earnings.

In the event where all of the securities of Rodamco Europe subject to the Public Offer should not be contributed or should not be exchanged for shares in the Company or in the event where the Public Offer should not have been successful or in the event where the Company should hold some of its own shares at the time of the payment of the dividend, the distributable profit corresponding to the dividend which would not have been paid given the number of shares issued as consideration for the Public Offer or of the non-completion of the Public Offer or of the holding by the Company of its own shares, shall be allocated to Retained Earnings.
The General Meeting grants full powers to the Board of Directors (with the right of sub-delegation) for the purpose of calculating, in the light of the result of the Public Offer and in view of the number of shares existing on the day of the payment of the dividend, the amount paid and proceeding with the final allocation of the balance which arises therefrom.

The dividend to pay under this resolution shall be paid in cash (excluding the amount of the interim dividends of € 3 paid before this Meeting) on July 16, 2007.

It is specified that the amount to distribute per share shall be eligible for the allowance of 40% benefiting individuals domiciled in France, stipulated in Article 158 3 2° of the French General Tax Code.
In compliance with the provisions of Article 243 bis of the French General Tax Code, the General Meeting takes note of the dividends paid by the Company during the three previous years:

Years	**Share capital remunerated**	**Net dividend per share**	**Tax credit** Individuals	**Tax credit** Companies
2003	44,341,065 shares	3.50 €	0.19 €	None
2004	45,471,093 shares	3.75 €*	None	None
2005	45,873,265 shares	4.00 €**	None	None

** Of which € 2. 85 giving the right to an allowance of 50%.*
*** Of which € 0.95 giving the right to an allowance of 50% and € 3.05 giving the right to an allowance of 40%.*

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