2009 full-year results

Tuesday, February 16, 2010

mercialys
L'Esprit Voisin.

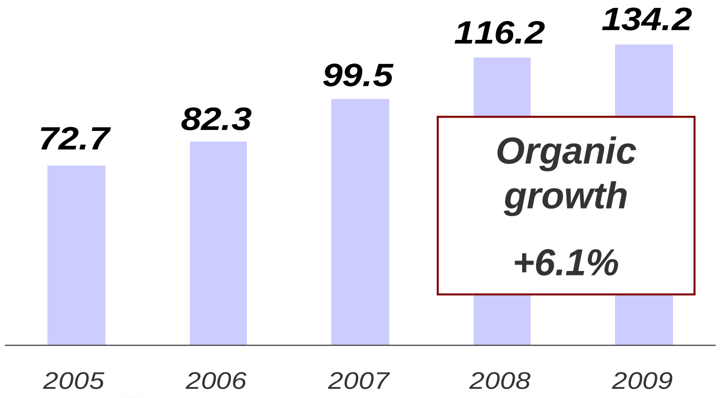
Overview of the year

In 2009, Mercialys carried out a major acquisition and achieved its targets

- Largest acquisition since the IPO
  - ***Euro 334 million*** *worth of assets acquired*
  - *Increase in the value of the portfolio of close to* ***+20%***
  - *Improvement in the stock's liquidity ⇨ Inclusion in the* ***SBF 120***

- Mercialys achieved its 2009 targets

Rental revenues up **+15.5%**



Recurring operating cash flow also highly up

⇨ ***+17.3%*** *as a result of the combined effect of higher rents and a focus on structural costs*

We paid ***particularly close attention to the development of costs in 2009***

Erratic economic conditions but effects cushioned by economic and social conditions in France

- **Measures to boost purchasing power *(government car incentives etc.)***
- **Unemployment compensation**
- **French consumer spending habits**

- **Consumer spending held up**:

Manufactured goods*	+1.0%
o/w Household equipment	*+2.8%*
o/w Textiles and leather	*-1.7%*
o/w Other manufactured products	*-0.9%*

- **Moderate decline** in retailers' sales at shopping centers: **-2.7%****
- The model of shopping centers attached to a food retail anchor has proved **resilient**, particularly at **sites benefiting from several anchors**

(*) Source: INSEE: % change in volumes 12 months rolling to December 2009 (excluding cars)
(**) Source: CNCC: % change 12 months rolling to end-December 2009 on a like-for-like basis

mercialys
L'Esprit Voisin.

In that environment, Mercialys's shopping centers were resilient

- **Neighborhood shopping centers continue to show above-average resilience**
- **Mercialys's large shopping centers benefit from the variety of retailers present and the positive impact of renovations under the Alcudia / Esprit Voisin program**

- Despite a decline in sales revenues, food retail anchors continued to play their role and generated footfall for stores within neighborhood shopping centers.

(*) Source: CNCC: % change 12 months rolling - Like-for-like
(**) Mercialys large shopping centers - Like-for-like

Esprit Voisin, a great success with our customers...

Consumer expectations
CCA study (April 08)

ALCUDIA
L'Esprit Voisin.

Successfully attracting customers
'Culture Clients' survey (February 2009) in the 14 sites renovated and extended under the Esprit Voisin concept

WELCOME

Greater **social ties and a more welcoming atmosphere**

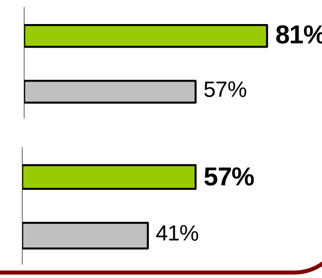
Being considered unique

Trends accentuated by the current crisis

Customers who feel welcome:

"As soon as I get into the shopping center, I feel like entering someone's home and I feel welcome."

"Here, I feel like a customer they care about".

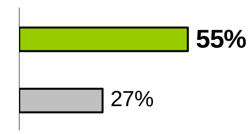


PLEASURE

Customers looking to **save time**

Esprit Voisin has revived the shopping experience:

"Shopping at this shopping center is practical and a pleasant experience".



CONFIDENCE

Feeling **confident**

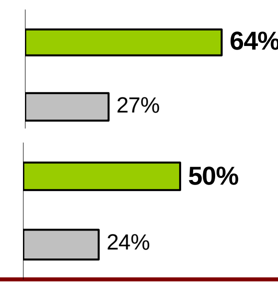
Shopping centers **on a human scale, where people feel at ease**

Reassured customers:

"I feel confident in this environment. "

Customers encouraged to spend more time at their shopping center:

"I enjoy being in this environment and want to make the most of it."



OFFER

A need for **new things**

More **choice**

Alcudia increases customer satisfaction by expanding the retail offering:

86% of customers reply: "I like having more choice"

Renovated and extended centers **Reference sample of centers**

... and also with retailers and our peers

- ❖ The Esprit Voisin concept has won an award from Le Procos*
  - ⇨ *The renovation/extension of the Besançon Châteaufarine shopping center under the Esprit Voisin concept won the Procos 2010 award for best extension*
  - ⇨ *This is a proof of retailers appreciation of the quality and relevance of the work achieved*
- ❖ The Esprit Voisin, winner of *Les Janus du Commerce 2009*
  - ⇨ *Certification awarded by the Institut Français du Design, whose jury was chaired by Eric Ranjard, Chairman of the CNCC***
  - ⇨ *Awards concepts looking to "humanize the act of shopping" and improve the day-to-day life of consumers*
- ❖ The sites that benefited from the Alcudia / Esprit Voisin program as of 2008 have helped to enhance the performance of Mercialys's portfolio

(*) Federation of 250 national retailers in France
(**) Conseil National des Centres Commerciaux (National Council of Shopping Centers of France)

Strengths enhanced by targeted actions to boost footfall

❖ Ambitious loyalty program on a nationwide scale

Mercialys has taken the innovative step of offering the S'Miles loyalty program *(developed for SNCF, Galeries Lafayette, Casino, Shell, BHV, Monoprix etc.)* at its shopping centers

- ⇨ The same loyalty card as for Casino food stores
- ⇨ A program with over 16 million members
- ⇨ Points can be accumulated with retailers' loyalty programs

Esprit Voisin: more than a concept, a true customer-oriented culture that permeates the entire company

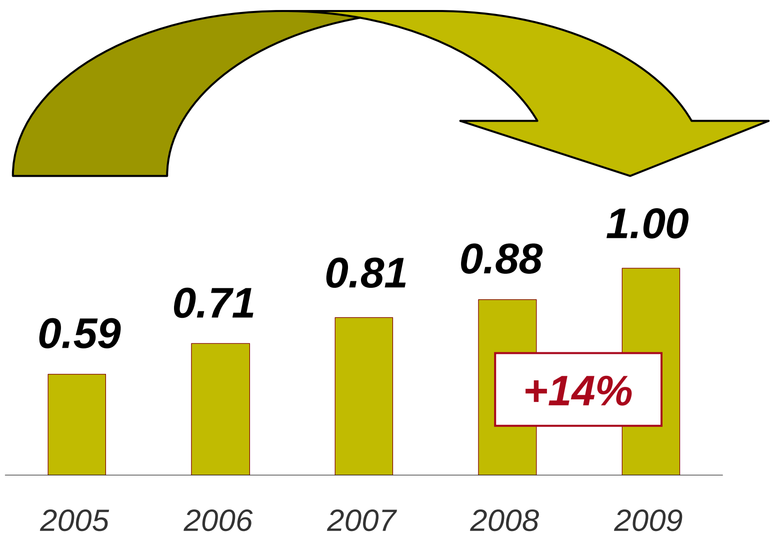
Founding value	Mercialys's core business	A corporate culture
		Esprit Voisin
Local presence	Value creation	Offering a wider and more comprehensive range taking sustainable development considerations into account
	Offer optimization	Customer knowledge, wise choice of retailers, merchandising plans suited to the local market
	Transformation	Renovation: local footing, integrated architecture, local materials, volumes etc.
	Promotions	Loyalty card Local and community promotions

A business model supporting the group's performance

- Dividend proposed for 2009* 14% higher than the dividend for 2008
- Yield of 4% based on the current share price

Dividend per share (Euro)

+70% in 4 years



Growth in consolidated recurring operating income over the same period: +71%

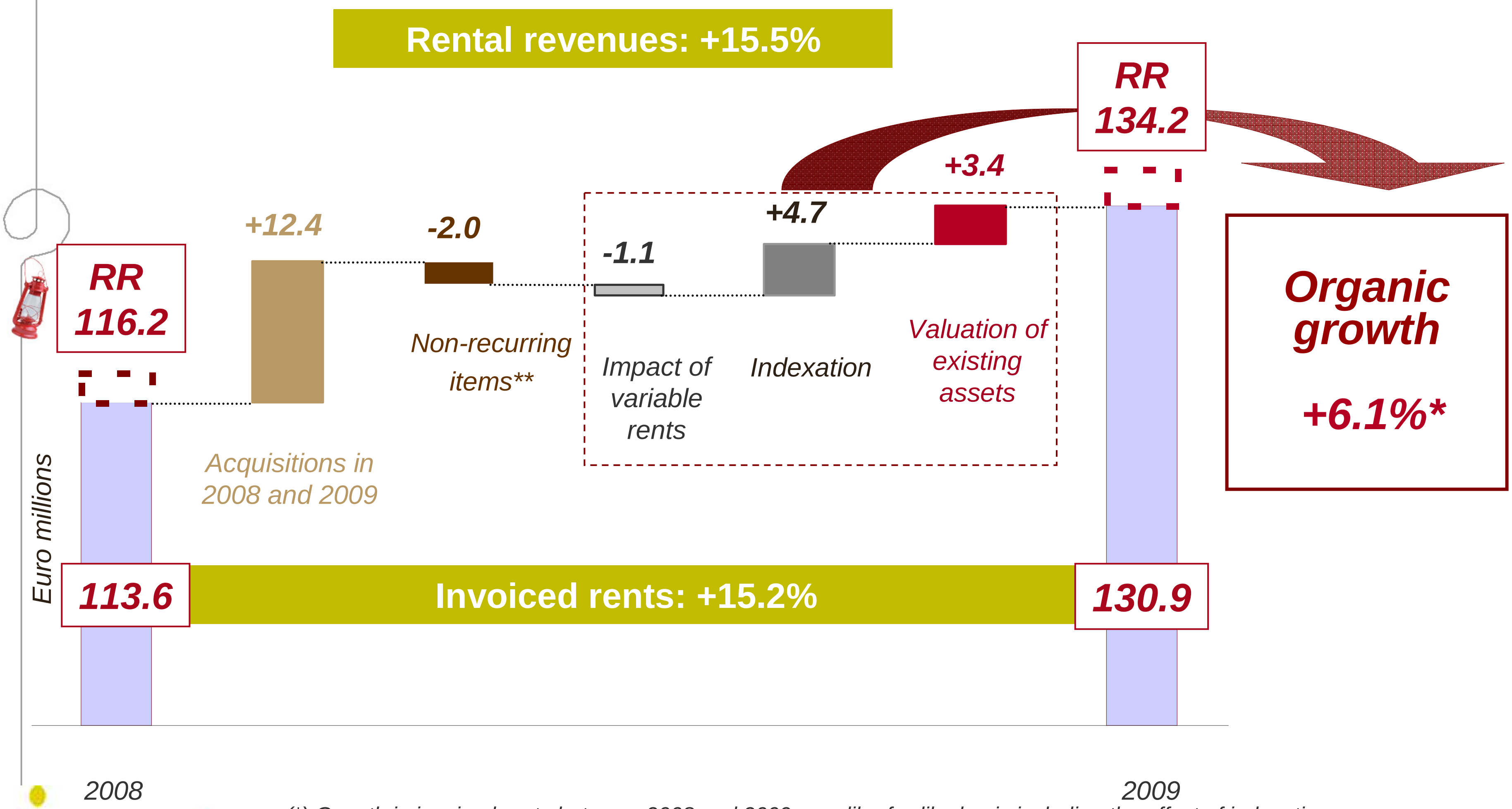
An interim dividend of Euro 0.44 per share had already been paid in October 2009. The final dividend of Euro 0.56 per share will be paid on May 14, 2010.

(*) Dividend submitted to the Annual General Meeting for approval on May 6, 2010

Activity and results

Growth in rental revenues: target achieved

- Target of 15% growth in rental revenues beaten
- Strong organic growth in rents maintained at +6.1%

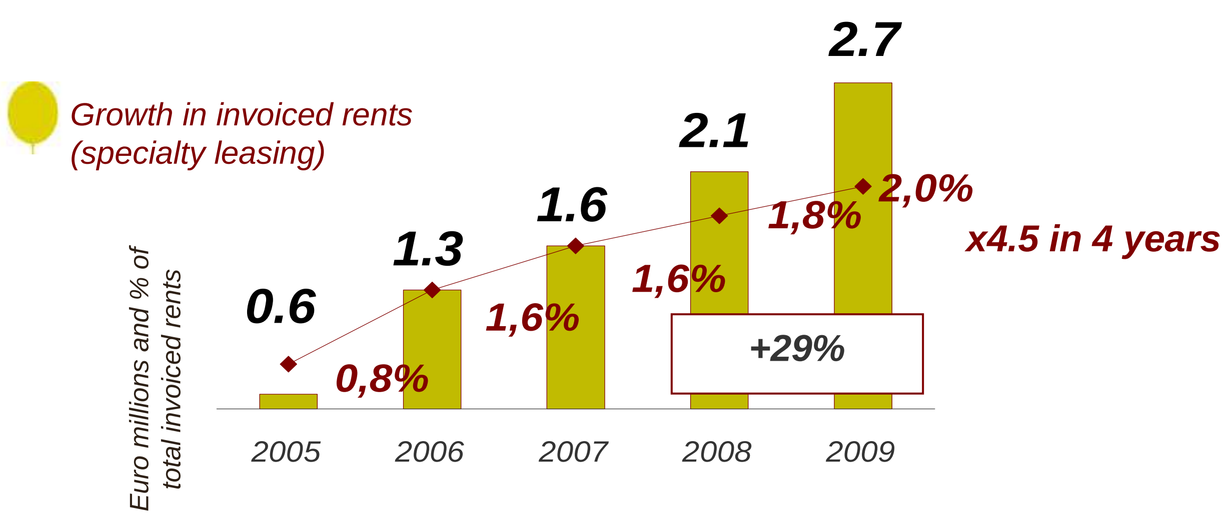


(*) Growth in invoiced rents between 2008 and 2009 on a like-for-like basis including the effect of indexation
(**) Euro -0.7 million due to the strategic vacancy relating to the Alcudia/Esprit Voisin program and Euro -1.3 million relating to exceptional measures to relaunch certain sites

A steady activity to enhance the offering of our shopping centers...

- Record number of leases signed: 306 leases signed vs. 232 in 2008
  Renewals, relets and lettings of new premises
  - *114 leases relet (compared with 70 in 2008)*
  - *106 leases renewed (compared with 107 in 2008)*
  - *86 leases signed relating to extensions under development (compared with 55 in 2008)*

- Strong growth in specialty leasing
  - *Strengthening of teams: 2 dedicated staff appointed in late 2009 to support Sudeco teams / 2 recruitments in progress*



... and their attractiveness

Launch of a loyalty program: a new proof of Esprit Voisin

A strong position

Esprit Voisin meets consumers' expectations: practical services, user friendly, individual recognition attachment to where you shop...

A mission

Optimizing footfall at our shopping centers by offering new events

Customer loyalty program

Géant Casino

Greater consistency at center level: Hypermarket + mall

S'Miles

Club Avantages opportunity: benefiting from an expertise

Club Avantages

A suitable loyalty card scheme

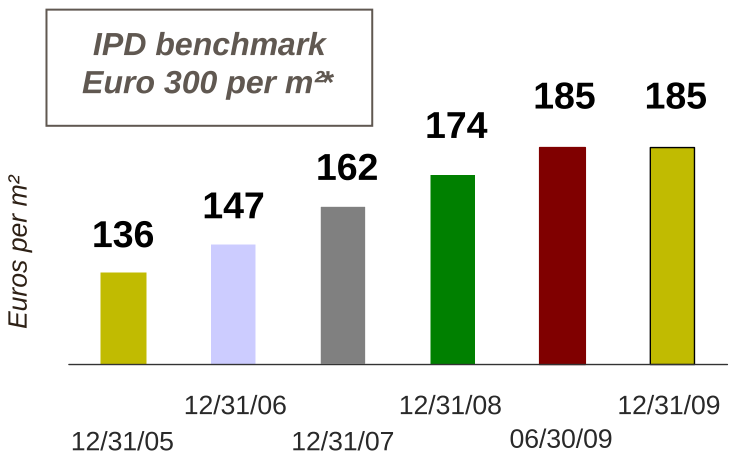
Esprit Voisin also means rewarding customer loyalty

An ambitious tool of promotion

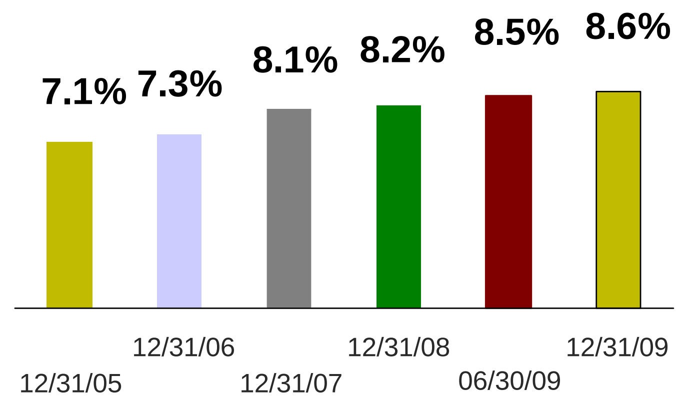
Boosting traffic with an innovative and differentiating program

Our management indicators show the portfolio to be highly resilient

❖ **Average gross rental value** of **Euro 185 per m²**



❖ Low **occupancy cost** of **8.6%****



❖ High 2009 recovery rate of **98.3%** compared with 99.1% in 2008

❖ Recurring vacancy rate remained low at **2.3%** (compared with 2.0% at December 31, 2008).

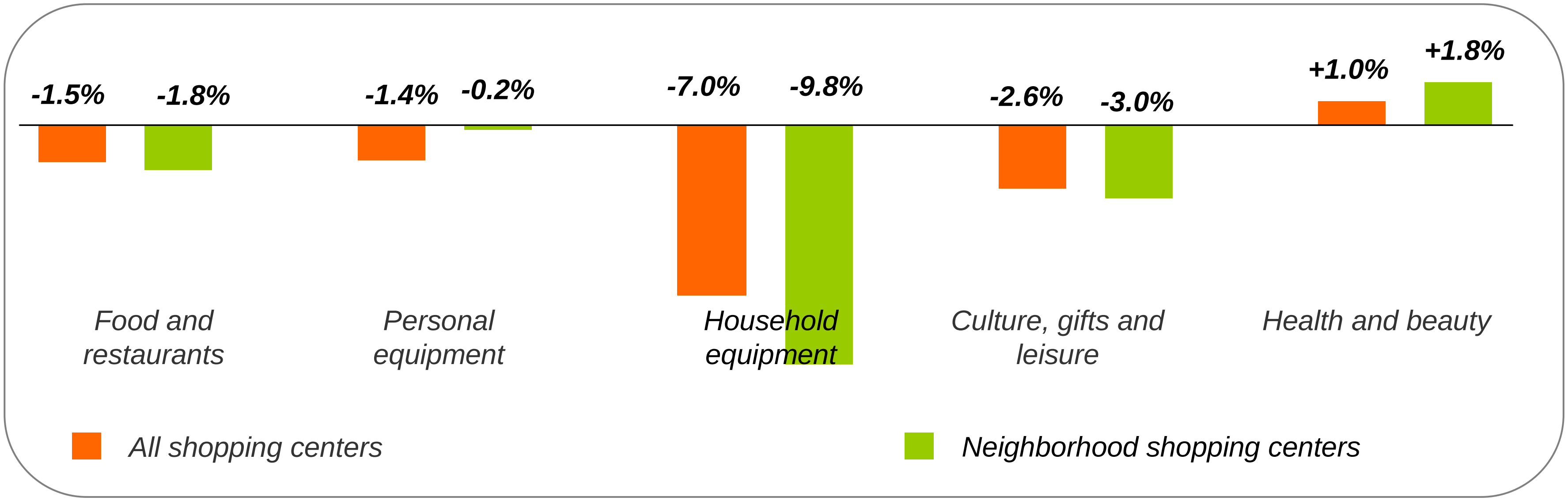
❖ The number of defaults was very limited: **10 liquidations** between January 1 and December 31, 2009 (out of 2,628 leases at end-December 2009) and 10 lots made vacant due to liquidations were relet

mercialys L'Esprit Voisin.

(*) Invoiced rents per m² at end-2008 – Shopping centers excluding Mercialys portfolio
(**) Rent + service charges incl. VAT / tenants' sales revenue incl. VAT

Shopping centers benefit from a favorable mix in the current environment

❖ Business sectors* showing stronger resilience:



- "Personal equipment" and "Health and beauty" sectors have a particularly strong presence at Mercialys's centers
- However, the "Household equipment" sector is under-represented in our portfolio

The structure of Mercialys's offering ensures stronger overall resilience in sales revenues in 2009.

(*) Source: CNCC % change 12 months rolling end of December 2009

Improving productivity by keeping leeway to accompany our shopping centers

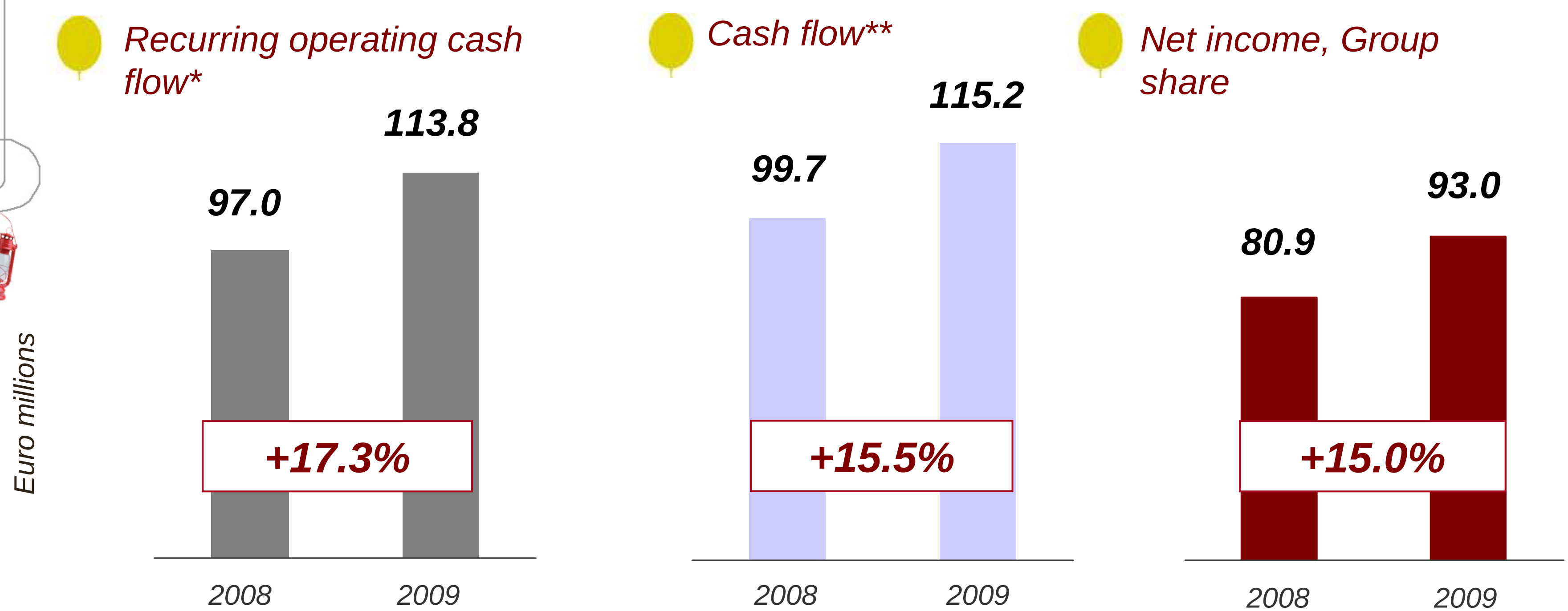
- Mercialys implemented a plan to control costs in 2009
  - ⇨ Net structural costs* stable at Euro 11.0 million, while the value of the portfolio increased by nearly 20%
  - ⇨ Non-recovered property operating expenses up 20% due to acquisitions and redevelopments under the Alcudia / Esprit Voisin program (temporary strategic vacancies)

- The leeway created has been partly used to finance targeted operations at certain sites
  - *Launch and support of loyalty program*
  - *Addition to certain advertising budgets*
  - *Supporting certain key tenants with their plans to win customers or relaunch plans*
  - ⇨ **Aim: to strengthen our sites by working on generating durable footfall**
  - ⇨ **Around Euro 2 million has been allocated to these measures**

(*) External costs, running costs and staff costs net of re-billing and excluding non-recovered property operating expenses and fees

Significant improvement in operating performance

- Stronger growth in recurring operating cash flow than in rental revenues +17.3%



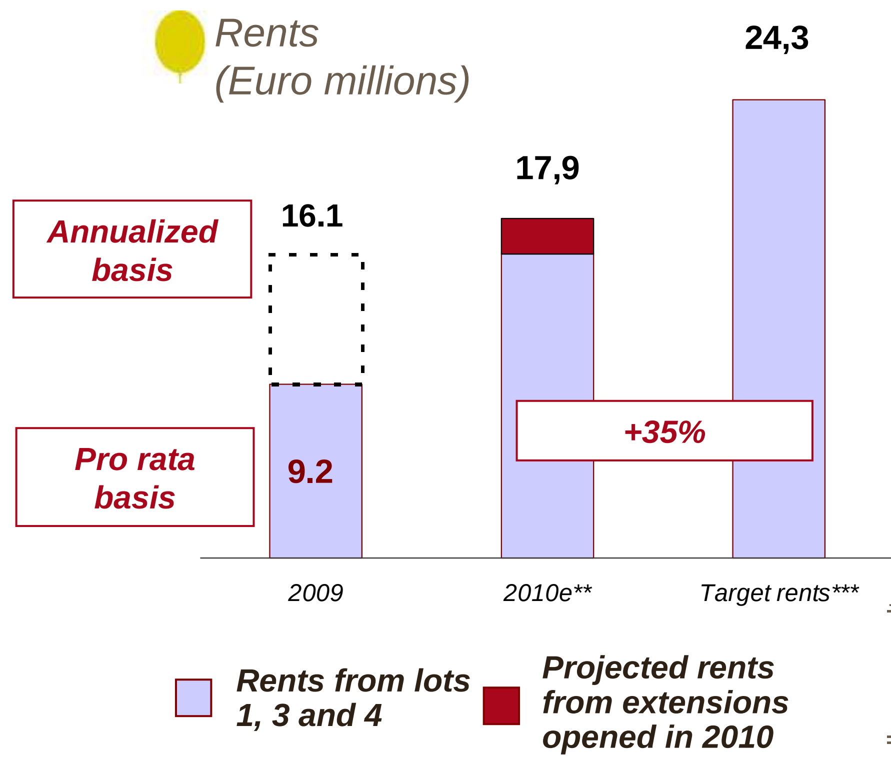
Sharp fall in financial income between 2008 and 2009 (from Euro 1.4 million to Euro 0.2 million) due to fall in average cash and cash equivalents and interest rates

(*) Cash flow excluding interest on cash and cash equivalents, net of tax and non-recurring items
(**) Cash flow = Net income before depreciation and other non-cash items

A year of major external growth

- Mercialys carried out the largest acquisition since its IPO this year
  - *Contribution by Casino of **25 assets** for **Euro 334 million*** ⇨ increase in the value of the portfolio of close to **+20%***

1	**New properties in operation**	**3 assets Euro 47 million***
2	**Properties at an advanced stage of development**	**7 assets Euro 113 million***
3	**Reduction in hypermarket area (storage and sales area)**	**10 assets Euro 50 million***
4	**Properties to be consolidated before complex restructuring (Alcudia)**	**5 assets Euro 124 million***



(*) Contribution value
(**) Including share of rents from extensions completed in 2010 (lot 2)
(***) Target rents = Potential total figures once the extensions of the shopping malls contributed become operational on a full year basis - Excluding indexation

mercialys L'Esprit Voisin.

An acquisition in keeping with the strategy implemented since the IPO

2005	2006	2007	2008	2009 / 10
IPO	Announcement of Alcudia / Esprit Voisin program		First achievements of Alcudia / Esprit Voisin program	Continuation of Alcudia / Esprit Voisin program
Signing of the Partnership Agreement / first asset contribution from Casino to Mercialys at its inception	Sale by Casino of a block of 15% of Mercialys shares	Second asset contribution from Casino: 4 shopping centers of Vindemia in La Reunion island	Compliance with SIIC 4 ratio (60%)	Enlargement of the Partnership Agreement - Third asset contribution from Casino: major contribution and increase in free float

	2005	2006	2007	2008	2009 / 10
Value of assets*	**Euro 1,027 million**	**Euro 1,347 million**	**Euro 1,914 million**	**Euro 2,061 million**	**Euro 2,437 million**
% Casino**	**75.3%**	**60.3%**	**61.5%**	**59.7%**	**51.1%**
Free float***	**Euro 361 million**	**Euro 637 million**	**Euro 797 million**	**Euro 838 million**	**Euro 1,087 million**

(*) Portfolio appraisal value incl. transfer taxes at end-December
(**) Percentage stake held by Casino at end-December
(***) Free float calculated excluding Casino stake, based on average share price for the year

mercialys L'Esprit Voisin.

Mercialys's financial profile strengthened

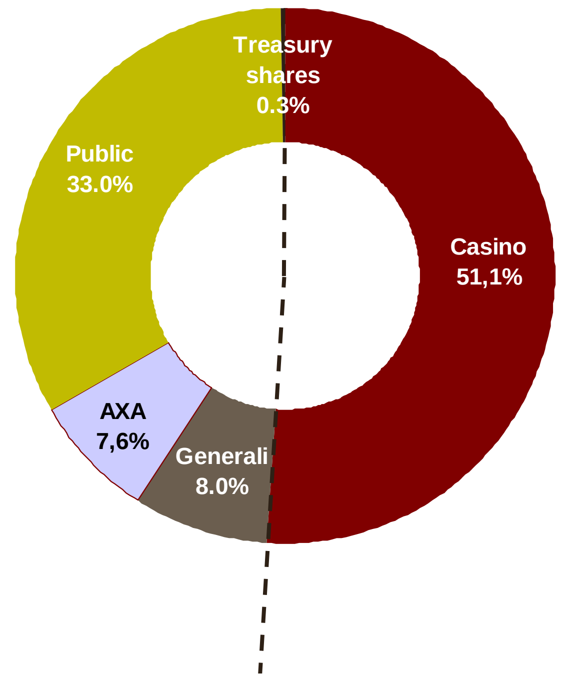
- In return for its contributions, Casino received 14.2 million Mercialys shares based on an exchange ratio of Euro 23.50 per share
- Casino redistributed 14 million shares to its shareholders in the form of dividends in kind
  - ⇨ *Dilution of Casino: the Casino Group currently holds a **51.1%** stake*
  - ⇨ ***Increase** in Mercialys's free float in terms of size and percentage*
  - ⇨ *Increased liquidity: **inclusion in the SBF 120 index***

Shareholding structure at 12/31/09

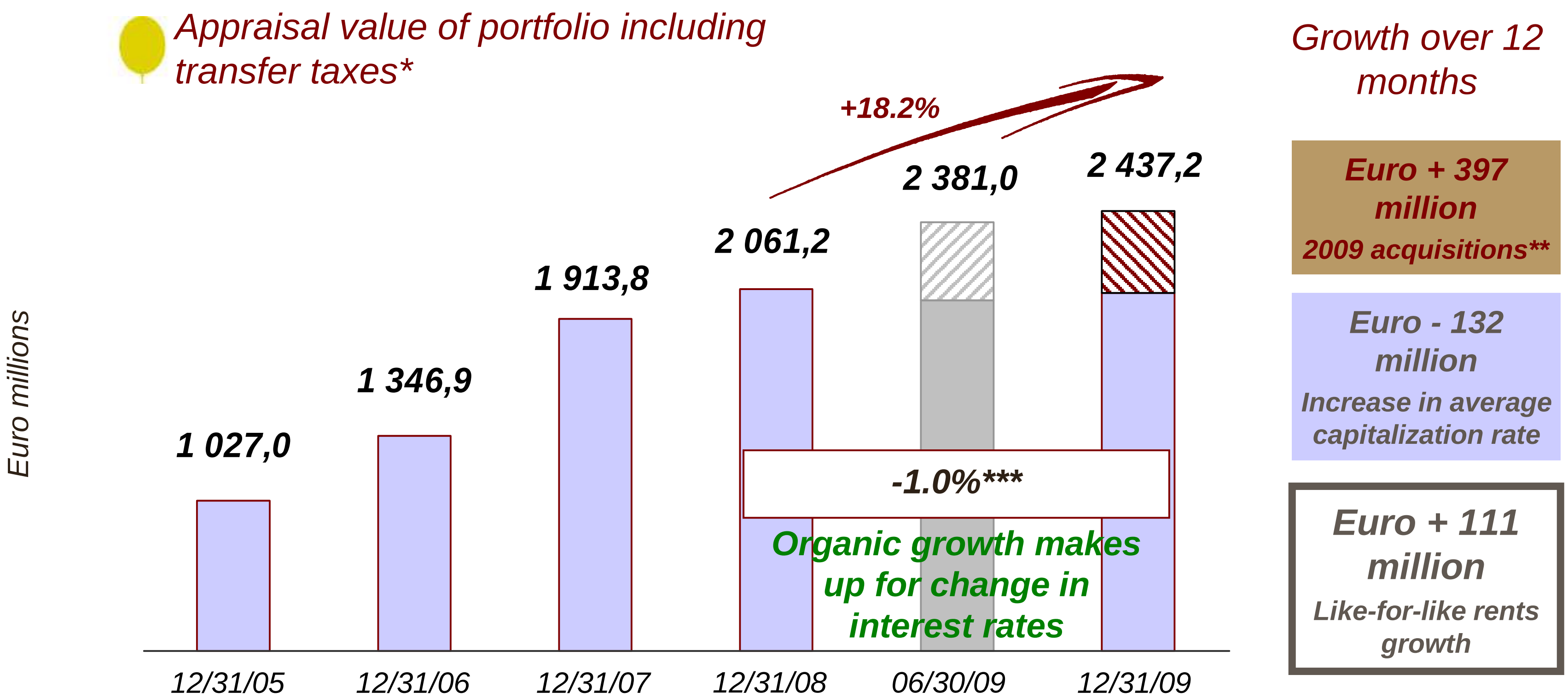
Market capitalization: Euro 2,258 million

Free float: 48.9%

Euro 1,104 million



A portfolio value almost stable on a like-for-like basis

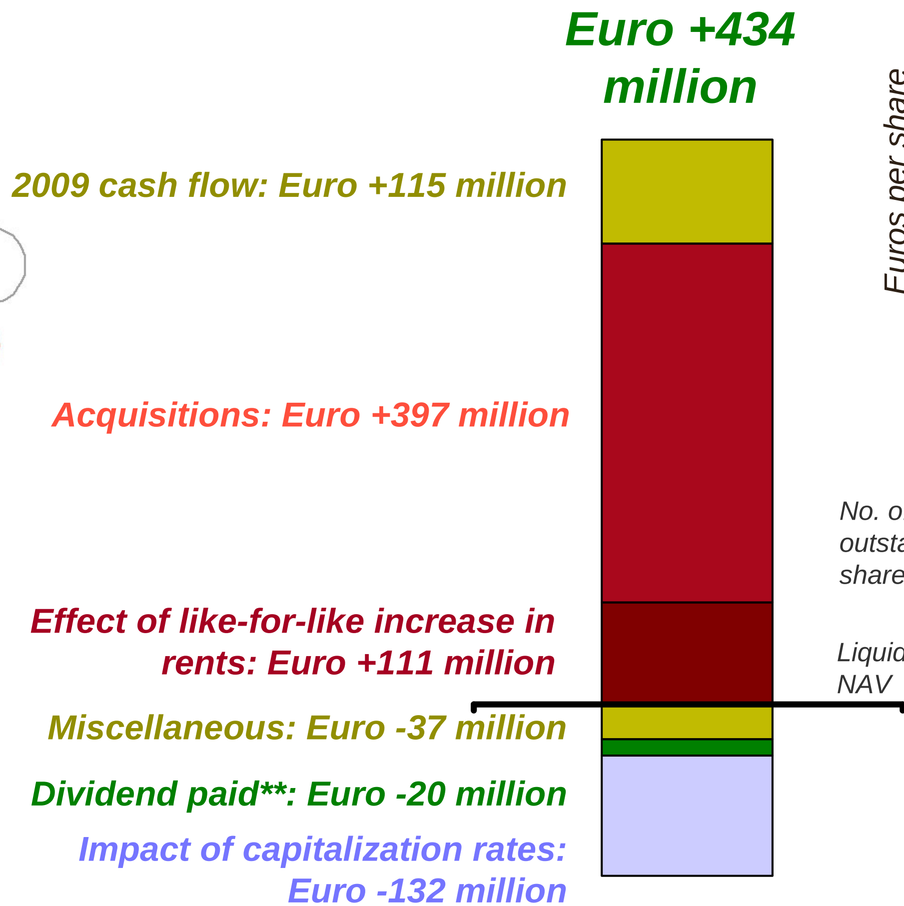


Average capitalization rate based on appraisals	7.0% ↘	6.3% ↘	5.5% ↗	5.8% ↗	6.25% ↘	6.1%

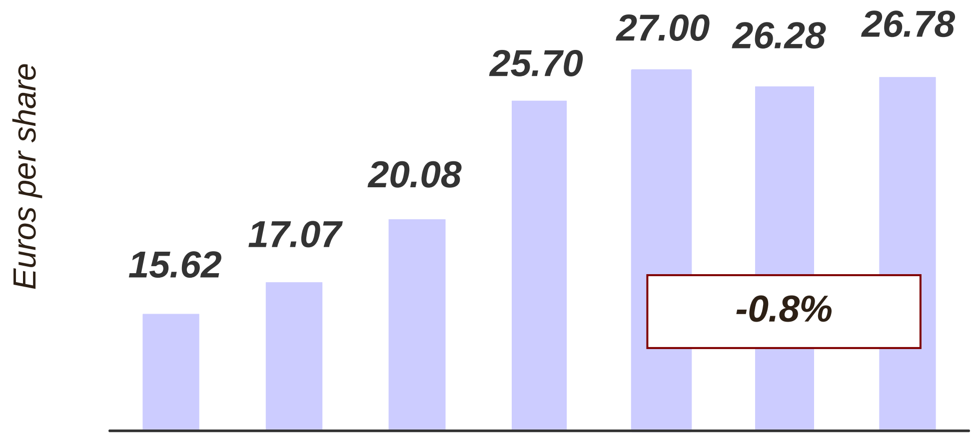
(*) Valuation based on appraisals by Atis Real, Catella and Galtier
(**) Including notably the 25 properties acquired from Casino representing a market value of Euro 390 million
(***) On a like-for-like basis

NAV per share equally almost stable over 12 months

Components of the change in NAV between end-2008 and end-2009 by value



Net asset value per share*



	IPO Oct. 2005	12/31/05	12/31/06	12/31/07	12/31/08	06/30/09	12/31/09
No. of outstanding shares (m)	60.2	72.9	72.9	75.1	75.1	90.5	92.0
Liquidation NAV	14.72	16.23	19.00	24.21	25.40	24.98	25.32

(*) Replacement NAV (including transfer taxes)
(**)32.5% of final dividend for 2008 (Euro 0.48 per share) + 19.8% of interim dividend for 2009 paid in cash

mercialys
L'Esprit Voisin.

Developments and acquisitions

Alcudia/Esprit Voisin: very positive initial results for 2008-09 openings

Enlarged shopping centers	Developed area	Commercial results
Arles Besançon Lanester Le Puy Valence Sud	Shopping mall +19,000 m²	Increase in sales revenues for shopping malls since opening (*): +300 bp relative to CNCC

(*) On a same-store basis

Alcudia / Esprit Voisin development projects: 7 openings expected in 2010

General comments

Under difficult economic conditions, developments currently undergoing works are in line with their initial targets:

- **opening dates** maintained
- **rental yields** in line with expectations
- **letting** of developments at the final phase

Centers undergoing works

Annecy
Brest
Castres
Fontaine les Dijon
Paris Saint-Didier
Ste Marie Duparc
Lons le Saunier

Developed area

Shopping mall

+22,000 m²

Timetable

May	Oct.
Brest	Annecy
Castres	Paris St Didier
Fontaine les Dijon	Ste Marie Duparc
	Lons le Saunier

mercialys
L'Esprit Voisin.

Alcudia / Esprit Voisin: 2010 openings

Castres (*)
2,260 m² shopping mall extension

Opening on May 5, 2010

Opening on May 20, 2010

Brest
Castorama redevelopment: creation of 16 stores and 1 mid-size store (4,900 m²)

Opening on May 26, 2010

Fontaine les Dijon (*)
1,100 m² shopping mall extension

(*) Projects acquired in 2009

mercialys
L'Esprit Voisin.

Alcudia / Esprit Voisin: 2010 openings

Annecy (*)

4,800 m² shopping mall extension

Opening on October 20, 2010

Ste Marie Duparc (*)

8,600 m² shopping mall extension

Opening October 2010

Opening October 2010

Paris Saint Didier

Redevelopment of shopping mall

mercialys L'Esprit Voisin.

(*) Projects acquired in 2009

In addition to the assets acquired this year, the implementation of the program is continuing

- 16 CDAC authorizations obtained in 2009 representing selling space of 50,000 m²
- Launch of a new Esprit Voisin theme program for 16 shopping centers: 3 centers in 2010, 8 in 2011 and 5 in 2012
- Target of 8 Alcudia / Esprit Voisin extensions completed in 2011

Marseille la Valentine

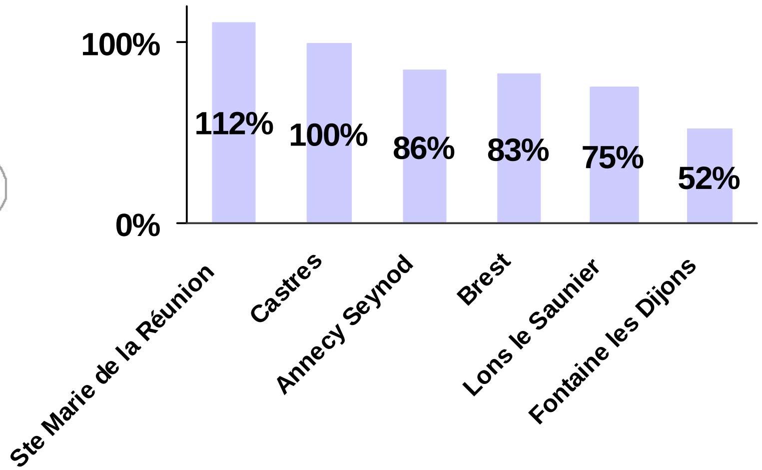
Annemasse

Istres

Auxerre

Successful pre-letting of extensions

- The letting of 2010 extensions is at an advanced stage *(rate calculated in value: rents achieved / rents targeted)*



- Highly dynamic new retailers joining our shopping centers

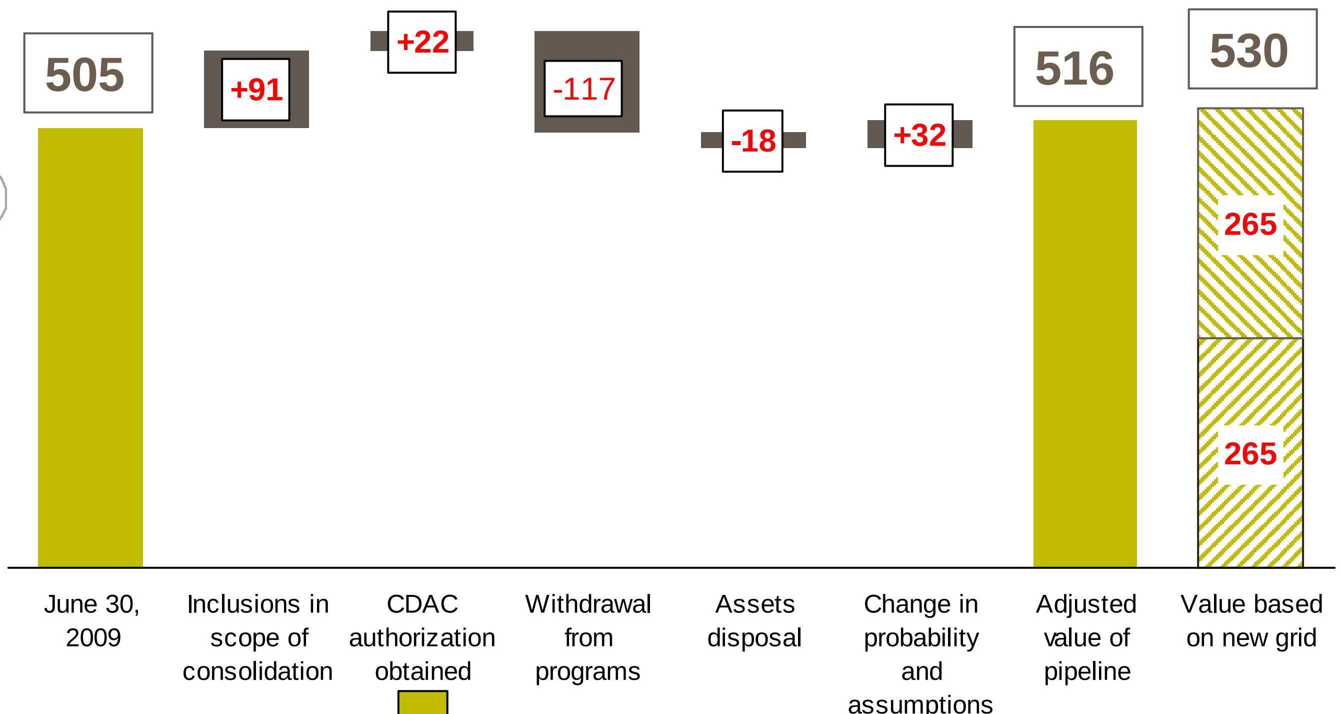
  Happy, RG 512, Kaporal 5, Undiz, Jack & Jones, Vero Moda

- Retailers that place their trust in Mercialys shopping centers
  - *Arrival of **FNAC** in Annemasse*
  - ***H&M** in Niort*
  - *The first **H&M** store in the Franche-Comté region at Besançon Chateaufarine*
  - ***Swarovski** in Besançon*
  - *Arrival of **OM** (Olympique de Marseille) at Marseille La Valentine*

mercialys L'Esprit Voisin.

Casino pipeline is continuing to grow

Casino development project pipeline (Euro millions)



New developments pipeline
Euro 265 million

+

Alcudia extensions pipeline
Euro 265 million

5 CDAC authorizations obtained in the second half of 2009 representing 11,000 m²

mercialys L'Esprit Voisin.

Acquisition of Caserne de Bonne site in Grenoble*: an urban environment under ongoing change

- Site that was part of a tender launched by the city of Grenoble in 2006, tender won by the developer Apsys
  - *17,300 m² of retail space (GLA): 9 large and mid-size stores, 38 small stores and 5 restaurants + 300 parking space (paying)*
  - *2,800 m² of office space*
  - *Part of a broader program to redevelop 8.5 hectares of old military land also including 850 accomodations, a hotel residence and a 4* hotel, a student residence, a cinema, a swimming pool, a school and two landscaped parks.*
- Prestigious retailers: Monoprix, H&M, Nature et Découvertes, Au Vieux Campeur
- Opening planned for September 2010
- 67.5% let

MONOPRIX H&M Au Vieux Campeur Nature & Découvertes natureetdecouvertes.com

(*) During its meeting held at February 15, 2010, the Board of Directors approved the principle of the acquisition of this asset, acquisition that should occur during the second half of 2010

Caserne de Bonne site in Grenoble: commercial zone

Building A – 10,887 m² GLA of retail space on lower ground floor, ground floor and 1st floor (5 mid-size stores, 21 small stores, 4 restaurants, 2 kiosks), including a 3,150 m² GLA Monoprix
1,643 m² of office space on 1st and 2nd floor
130-unit student residence

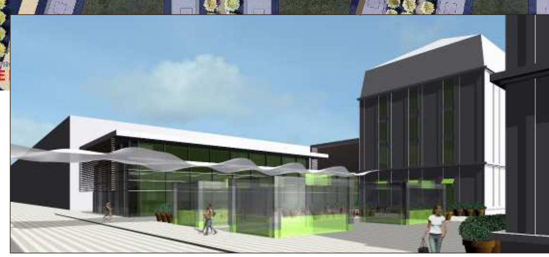
Building E – 500 m² of retail space on ground floor (1 restaurant, 3 small stores)

Building B - 1,489 m² GLA of retail space on 1st floor (2 mid-size store, 1 small store)
684 m² of office space on 2nd floor

Eiffage
Nature et Découvertes store 467 m² GLA on ground floor

Building C - 982 m² GLA of retail space on ground floor (7 small stores)
30 housing units on 3 levels

Le Connestable
825 m² GLA on ground floor (6 small stores)



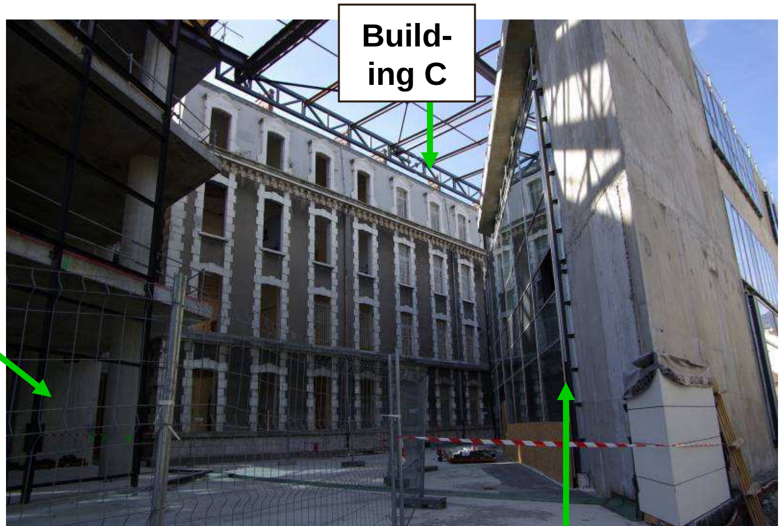
Placette Carnot
3 kiosks 70 m² GLA

Building D - H&M 2,075 m² GLA on 2nd floor
444 m² of office space on 3rd floor

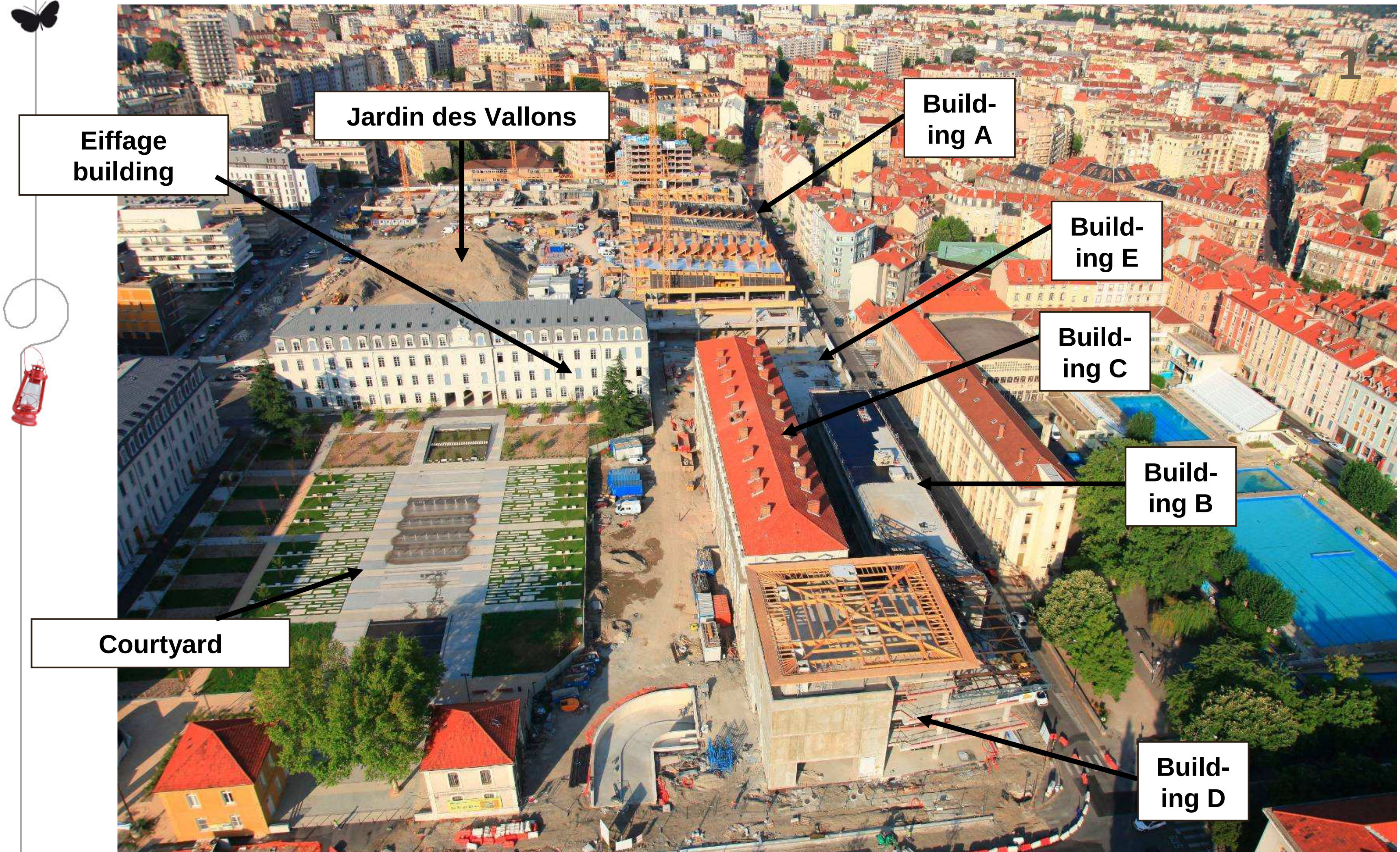
Caserne de Bonne site in Grenoble: economic data

- Projected rental revenues:
  - *Retail: Euro 5.0 million*
  - *Offices: Euro 0.5 million*
  - *Car parks: Euro 0.4 million*
  - *Estimated lease rights: Euro 0.8 million*

- Estimated acquisition price: Euro 92.2 million



Caserne de Bonne site in Grenoble: Site photos



Acquisition of a shopping center at a Leclerc site located near Strasbourg

- Partnership with Coop Alsace
  - ***Aim**: joint development of an extension to the Geispolsheim site (Strasbourg outskirts) belonging to Coop Alsace*
  - *Creation of a joint venture to acquire the shopping mall and develop the extension and renovate the existing building*
  - *Total investment of Euro 20 million between now and April 2011, for a property that will be valued **over Euro 30 million***
- A promising partnership for Mercialys: exporting the Alcudia / Esprit Voisin expertise
  - *Ability to create value securely and profitably at sites where Mercialys is not present*
  - *Selling the group's asset management expertise*
  - *Possible extension of model to co-ownership sites and other sites owned by third parties*

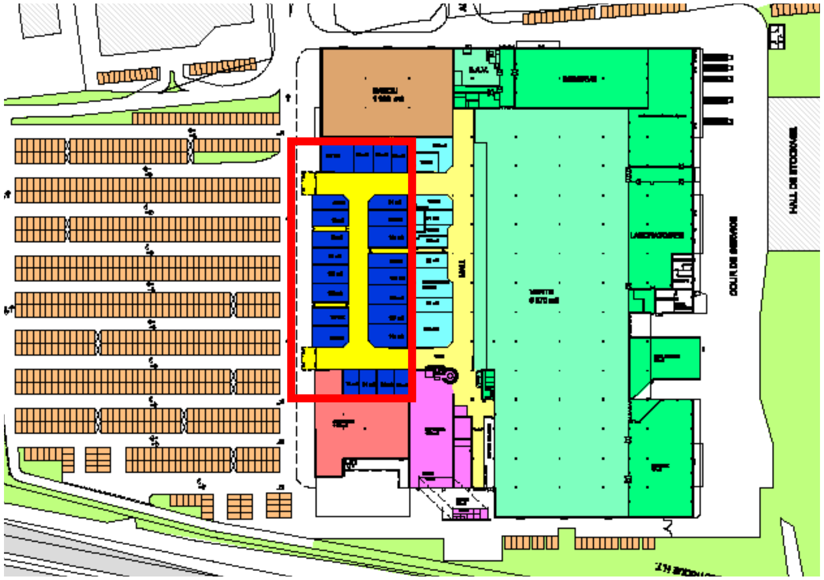
Acquisition of a shopping center at a Leclerc site located near Strasbourg

- A project offering considerable added value
  - *Development of a services business*
  - *Investment presenting **a yield of 12%** and a **margin of over 50%** with **controlled risks** (CDAC authorizations and building permits obtained without recourse)*

Acquisition of a shopping center at a Leclerc site located near Strasbourg

- Existing shopping mall
  - *GLA of 4,200 m²*
  - *18 stores and one indoor mid-size store of 2,000 m²*
- One HM Leclerc of 10,000 m² generating sales of Euro 80 million

Project



- After extension, a shopping mall with
  - *GLA of 6,900 m² (+2,700m²)*
  - *39 stores and one outdoor mid-size store of 2,000 m²*
  - *New retailers at the site: Camaïeu, Micromania, Promod, Tel & Com, Nocibé, La Mode est à Vous, Lissac etc.*

Conclusion and outlook

2010: market conditions likely to remain uncertain

- No signs of immediate improvement in market conditions
  - *Unfavourable economic data: unemployment / unemployed at the end of their compensation*
  - *An ongoing crisis and signs of recovery taking time to materialize in Europe*
  - *Generally negative indexation*
- Delay effects and cumulative effects, specific to the retail real estate sector, will continue to weigh down business activity

In 2010, we intend to pursue the strategy developed while maintaining a vigilant stance

- Continuing with the implementation of our strategy that was successful in 2009 in an unfavourable environment
  - *Continuation of Alcudia / Esprit Voisin development projects: 7 completions in 2010*
  - *Ongoing improvement in our shopping centers' offerings: development of the Esprit Voisin concept, improvement in merchandising through active asset management*
  - *Extracting value from the portfolio*

- Remaining vigilant as regards our centers' momentum and our tenants' commercial performance
  - *Keeping a very close eye on footfall at our shopping centers and our tenants' commercial performance*
  - *Continuing to implement targeted actions such as the loyalty program, marketing efforts and development of new concepts for our tenants, and if necessary stepping up retailer associations' actions*

2010 strategy: reinforcing our value creation strategy

- A targeted investment strategy...
  - *Alcudia developments / Casino pipeline: 7 options to be exercised in 2010 representing a potential investment of around Euro 113.2 million*
  - *Open market: properties to be worked on*
- ... coupled with an arbitrage strategy
  - *End of lock-up period: disposals now possible*
  - *Arbitrage of mature assets: Priority given to small assets*
  - *Going all the way and not hesitating to sell renovated properties considered mature*
- Selling our expertise in shopping center asset management
  - *External partnerships*

2010: "assured" growth enables us to begin the year in a strong position and with ambition

- Euro 8.4 million of "assured growth" at January 1, 2010, representing an impact of +6.3% on rental revenues including:
  - *The effects in 2010 of organic growth efforts resulting from renewals and relets in 2009 and previously (excluding organic growth created in 2010)*
  - *The full-year effect of the Euro 334 million of properties acquired on May 19, 2009 (lots 1, 3 and 4 excluding extensions completed in 2010)*
  - *Rental revenues from Caserne de Bonne as of October 1, 2010*
  - *Negative effect of indexation on our portfolio*
- The impact of potential transactions in 2010 is difficult to evaluate at this stage of the year
- Mercialys's management target is to achieve year-on-year growth of around +10% in rental revenues and recurring operating cash flow in 2010.

Appendices

Partnership agreement: new figures

- Capitalization rates applicable to call options exercised in the first half of 2010 under the Partnership Agreement with Casino

Type of property	*Shopping malls* — *Mainland France*	*Shopping malls* — *Corsica and overseas depts& territories*	*Retail parks* — *Mainland France*	*Retail parks* — *Corsica and overseas depts& territories*	*City center*
Large regional shopping centers / Large shopping centers *(over 20,000 m²)*	***6.6%***	7.2%	7.2%	7.6%	6.3%
Neighborhood shopping centers *5,000-20,000 m²*	***7.1%***	7.6%	7.6%	8.1%	6.7%
Other *o/w less than 5,000 m²*	***7.6%***	8.1%	8.1%	8.8%	7.2%

Detailed income statement

Euro millions	12/31/07	12/31/08	12/31/09	% chg 09/08
Invoiced rents	97.7	113.6	130.9	**+15.2%**
Lease rights	1.8	2.6	3.3	
Rental revenues	**99.5**	**116.2**	**134.2**	**+15.5%**
Non-recovered property taxes	-0.3	-0.1	-0.2	
Non-recovered service charges	-1.7	-2.5	-3.1	
Property operating expenses	-4.1	-4.5	-5.2	
Net rental income	**93.5**	**109.2**	**125.8**	**+15.2%**
Management, administrative and other activities income	2.3	2.5	3.1	
Depreciation, amortization and impairment of assets	-15.7	-17.6	-21.6	
Staff costs	-5.6	-6.5	-7.7	
External costs	-4.8	-6.9	-6.5	
Operating expenses	**-23.8**	**-28.5**	**-32.7**	**+14.4%**
Recurring operating income	**69.7**	**80.6**	**93.1**	**+15.5%**
Net financial income	3.2	0.9	-0.3	
Tax	-1.3	-0,6	0.2	
Net income, Group share	71.5	80.9	93.0	+15.0%
EPS *(Euro per share)**	0.98	1.08	1.09	

(*) Based on the average number of outstanding shares during the period

Condensed balance sheet

Assets

Euro millions	12/31/08	12/31/09
Investment property	1,231.3	1,573.1
Financial assets	11.7	13.0
Other assets	0.9	1.0
Total non-current assets	1,244.0	1,587.2
Cash and Casino current account	10.6	69.9
Trade and other receivables	13.3	19.9
Total assets	1,267.9	1,677.0

Equity and liabilities

Shareholders' equity, Group share	1,206.1	1,606.3
Minority interests	0.6	0.6
Total shareholders' equity	1,206.7	1,606.9
Financial liabilities	15.6	11.1
Deposits and guarantees	19.3	21.3
Trade and other payables	26.2	37.6
Total equity and liabilities	1,267.9	1,677.0

- Net cash of Euro 67.9 million at December 31, 2009
- Solid balance sheet underpinning our investment plan

The portfolio is valued at Euro 2,437 million
Increase of +18.2% in 12 months

Type of asset	*Number of assets at 12/31/09*	*Appraisal value incl. transfer taxes at 12/31/09**		*Gross leasable area at 12/31/09*		*Appraisal net rents*	
		Euro millions	*%*	*m²*	*%*	*Euro millions*	*%*
Large regional shopping centers	1	**126.4**	*5*	32,700	*4*	6.7	*4*
Large shopping centers	28	**1,299.8**	*53*	340,000	*43*	75.0	*50*
Neighborhood shopping centers	70	**675.7**	*28*	257,200	*33*	45.5	*30*
Large food stores	12	**20.9**	*1*	31,000	*4*	1.5	*1*
Large specialty stores	8	**45.0**	*2*	28,400	*4*	3.0	*2*
Independent cafeterias	22	**52.0**	*2*	32,500	*4*	3.6	*2*
Other	27	**85.0**	*3*	35,300	*4*	6.3	*5*
	168	**2,304.8**	***95***	**757,000**	***96***	**141.5**	***94***
Under development		**132.4**	*5*	31,300	*4*	8.4	*6*
	168	**2,437.2**	***100***	**788,300**	***100***	**149.9**	***100***

- **Average yield: 6.1% at 12/31/09 versus 5.8% at 12/31/08**

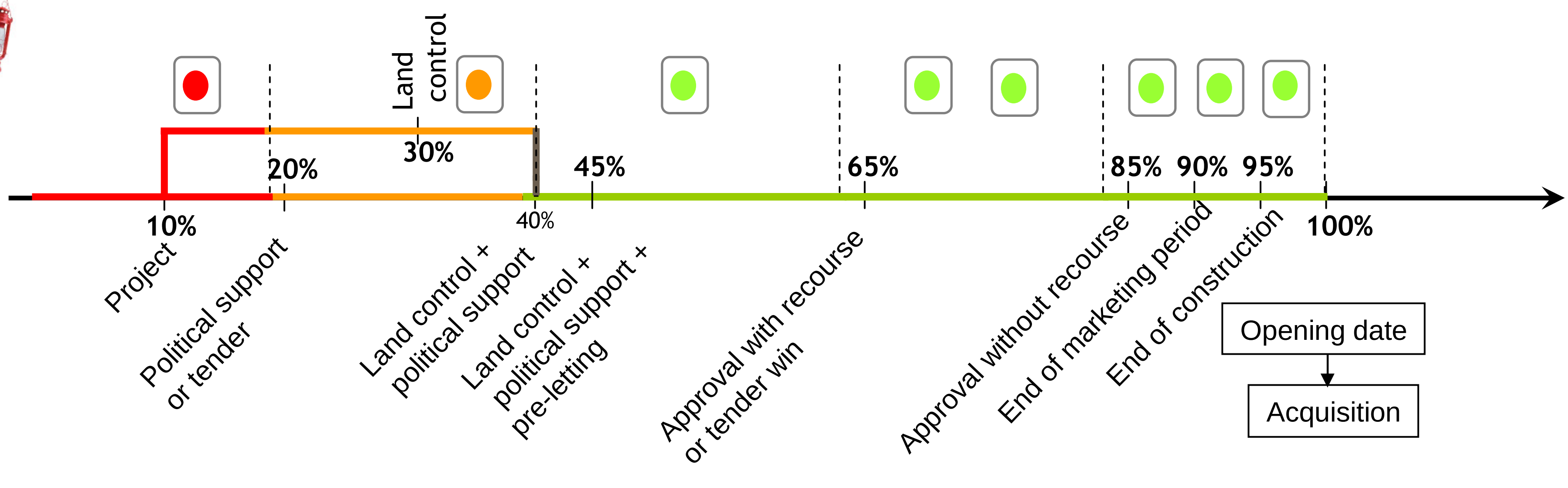
(*) Valuation method: Valuation based on appraisals by Atis Real, Catella and Galtier using the conventional yield method and discounted future cash flow method

mercialys L'Esprit Voisin.

Valuing the pipeline on the basis of the stage of completion of each project

Different rates of probability at each stage of completion

- ***The development pipeline, as it currently stands, contains projects presenting major differences in terms of stage of completion and chances of going ahead***
- ***The valuation method for the pipeline takes account of the stage of completion of each project***



A realistic approach