



PRESS RELEASE

Paris, February 2, 2006

Proforma¹ 2005 invoiced rents:

**Up + 7.3 % in line with published objectives
(growth of between 6 and 7 %)**

Pro forma 2005 rental revenue of Mercialys reached €72.7 million:

In €M	IFRS		% change
	2004	2005	
Invoiced rents	66.9	71.8	+ 7.3%
Lease rights	1.5	0.8	- 44.8%
Total rental revenue	68.4	72.7	+ 6.2%

2005 pro forma invoiced rents rose to €71.8 million, up 7.3 %, in line, or somewhat higher, than the growth objective of 6– 7%, fixed in July 2005.

This increase mainly reflects organic growth due to rental reviews in the existing shopping centers and the rise in the Construction Cost Index during the year.

The scope effect is not significant, limited to the acquisition of two mid-sized specialty stores in Niort.

Lease rights came to €0.8 million in 2005 due to the absence of new site openings in 2005.

Next release : March 2, 2006, 2005 pro forma results (before stock exchange opening).

Mercialys is one of the major French real estate companies, exclusively present in retail property, with, at June 30, 2005, €957 million of assets under management. Casino is the majority shareholder of the Company. Since November 1, 2005, Mercialys benefits from the SIIC (REIT-type) tax regime and, since its IPO on October 12, 2005, is quoted on the Eurolist of Euronext Paris.

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¹ Mercialys closed two sets of accounts in 2005 : the first to 31/10/05, in order to opt for the SIIC (REIT-type) regime on 1/11/05 and the second for a period of two months to 31/12/05. Consolidated rental revenue for the first period reached €3.3 m, but is insignificant since it only includes the activities contributed to Mercialys from 14/10/05, the effective date of the assets contribution. Consolidated rental revenue of the second period, of only two months, reached €11.7m. The figures presented in the release are pro forma 12-month historic figures included in the individual accounts of the companies that contributed the assets to Mercialys.