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L'Esprit Voisin.

First-half 2011 results

Tuesday, July 26, 2011

Preliminary notice

- The consolidated financial statements for the first half of 2011 were approved by the Board of Directors at its meeting held on July 25, 2011

- A limited review of these financial statements was performed by the Statutory Auditors

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Overview of the first half of 2011

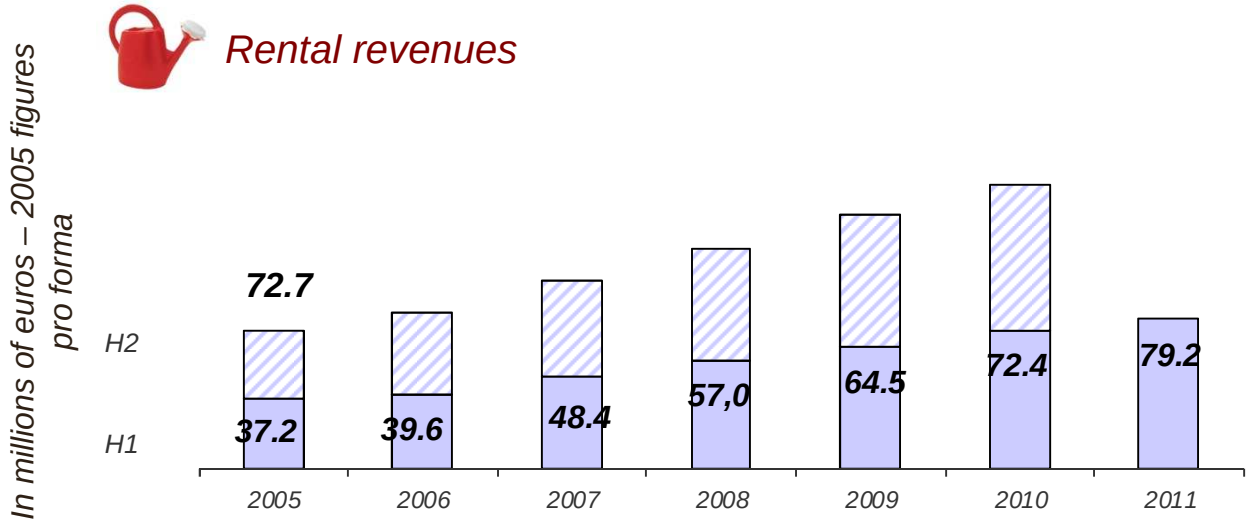
A strong first half of 2011 for Mercialys

- An active six months characterized by:
  - Robust growth
  - Numerous completions of “Esprit Voisin” development projects
  - A second program of asset sales
  - The creation of a new partnership

Strong growth in rental revenues

Rental revenues of Euro 79 million
up +9.3%

Rental revenues



Organic growth maintained: +3.1%

Significant impact of acquisitions and "Esprit Voisin" development projects and 2010 asset sales (representing respectively a growth of **+8.8 pts** and **-5.5 pts** in rental income)

Sharp increase in lease rights due to completions of new development projects

7 “Esprit Voisin” development projects completed during the first half of the year

7 completions in the first half of 2011

16,700 m² created* / **2,200 m²** redeveloped*
26,700 m² renovated

In particular:

✓Coop d’Alsace partnership in Geispolsheim: Leclerc at Mercialys!

✓Corsica: completion of phase 1 of the Ajaccio extension

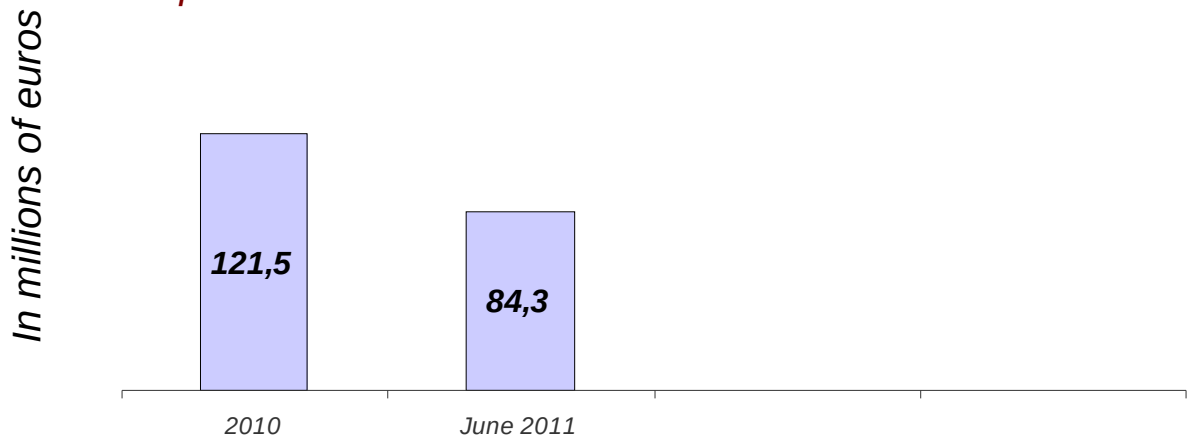
✓Marseille La Valentine: completion of phase 1 of an investment project worth more than Euro 30 million - *Phase 2 expected in August*

(*) Including phase 2 of Marseille La Valentine to be completed in August 2011

Second program in progress to sale mature assets

- Assets sales of Euro 84 million under promises to sell = 3% of the portfolio
- We are continuing to sell our mature assets and small portfolio items to long-term institutional investors

Assets sold or under promises to sell



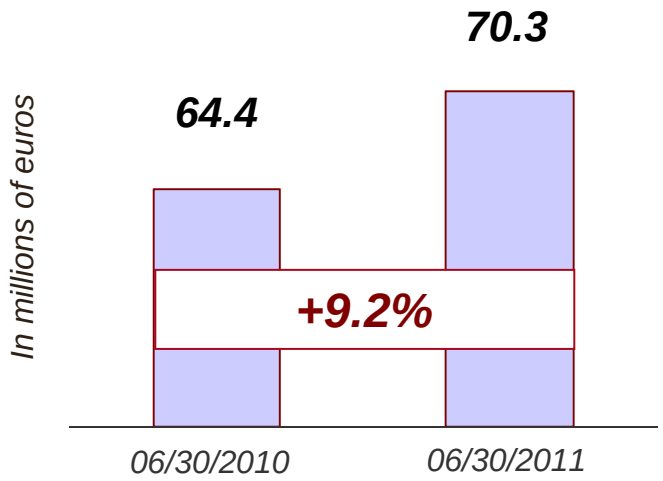
Launch of partnership with Union Investment*

- Creation of a fund of **mature retail properties** 80%-owned by UI and 20% by Mercialys
- Mercialys is **operator of the fund**: in charge of Asset Management and letting
- **First property acquired** in Bordeaux - Pessac for around Euro 80 million
- Fund set to acquire its next assets on the open market

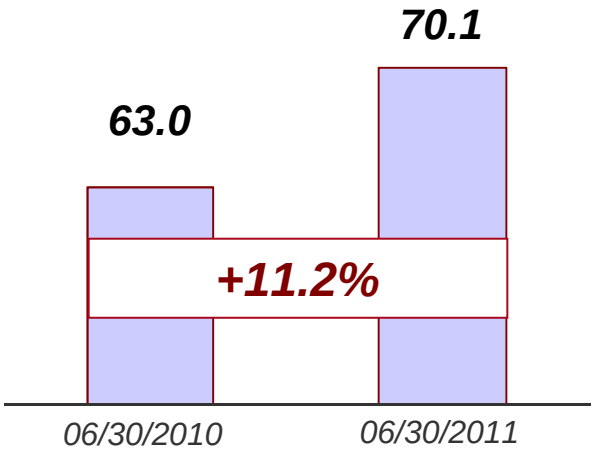
(*) Union Investment is a German investment fund specializing in open-ended real estate funds for institutional or private investors. It manages around Euro 19 billion of real estate assets via six funds.

Strong growth in cash flow and FFO**

Cash flow



Funds from operations* (FFO)



*Euros per share***

	06/30/2010	06/30/2011	
Cash flow	0.70	0.77	+9.1%
FFO	0.69	0.76	+11.1%

Figures for the first half of 2011 include Euro 1.3 million (net of tax) of non-recurring advisory services fees relating to the creation of a fund with Union Investment

(*) Net income, Group share before depreciation and capital gains on asset sales
(**) Cash flow relative to the average number of shares (fully diluted) over the period

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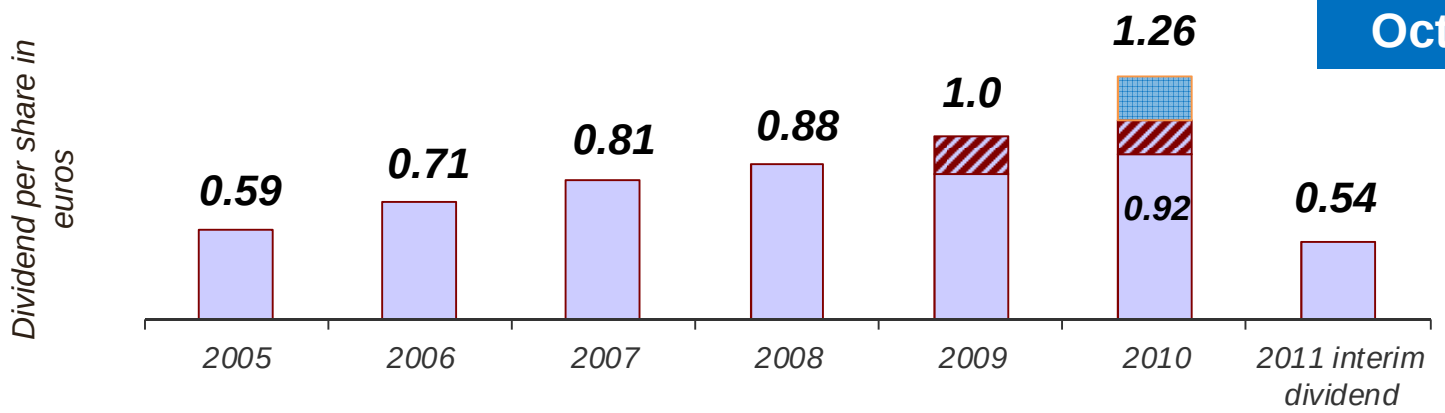
Payment of interim dividend of Euro 0.54 per share

- At its meeting of July 25, 2011, Mercialys's Board of Directors decided to pay an interim dividend of **Euro 0.54 per share**
- The interim dividend will be paid on **September 29, 2011**

+8% vs. interim dividend paid in October 2010



Share relating to increase in rental income payout rate from 85% to 100%

Share relating to distribution of capital gains realized

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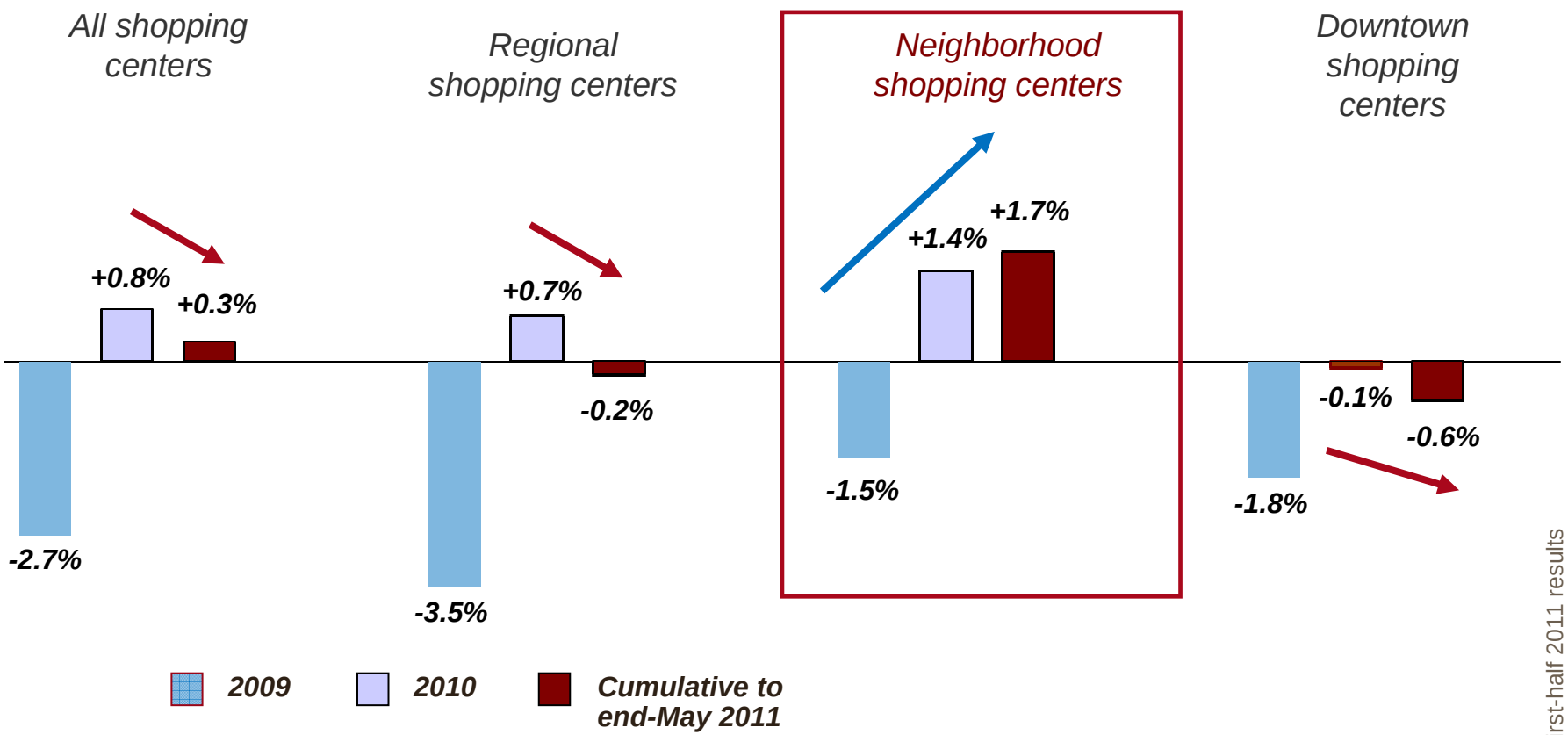
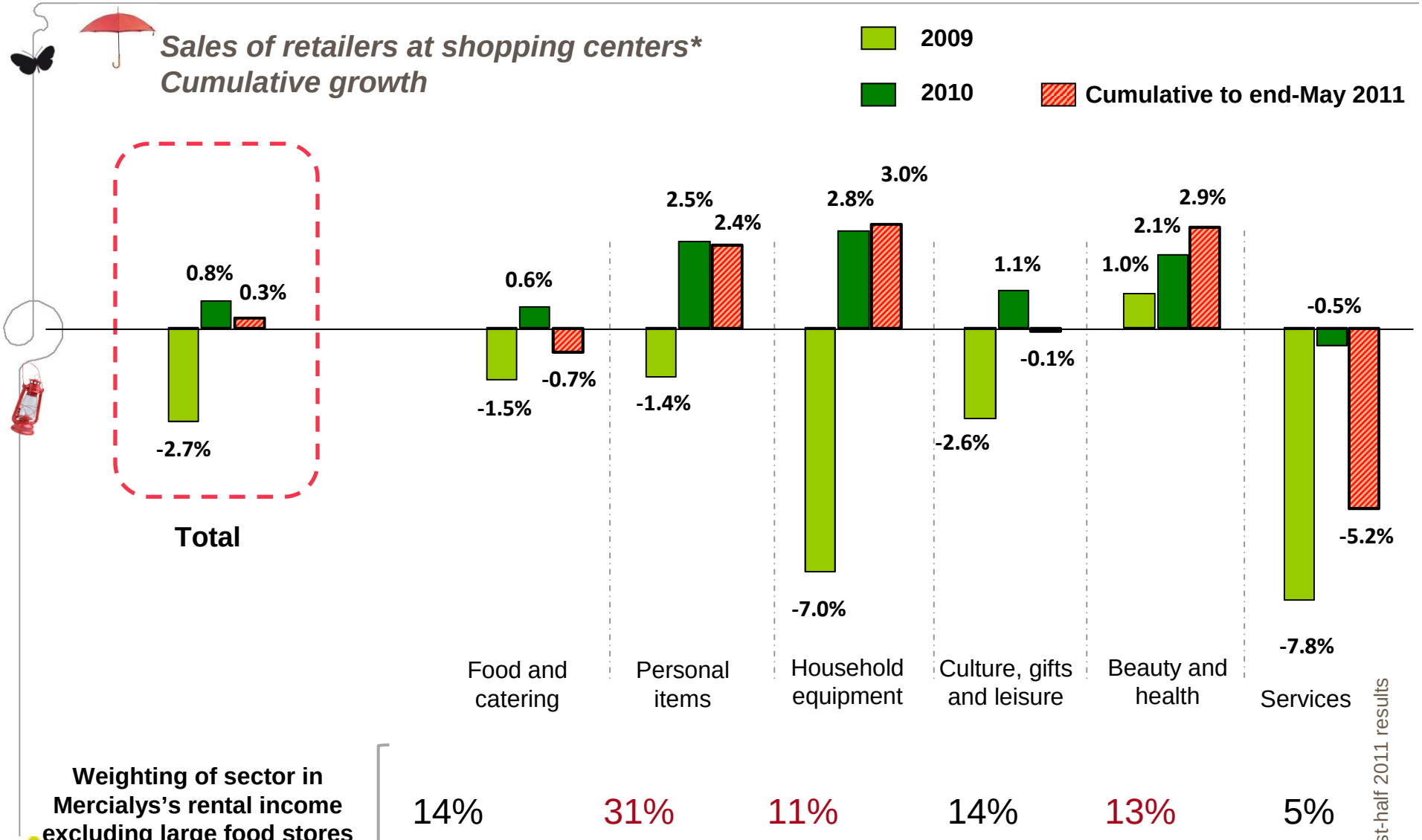
First-half activity and results

With no clear trend in sector conditions, neighborhood shopping centers continue to perform well

Retailers' sales growth
Source: CNCC – Comparable scope / all retailers



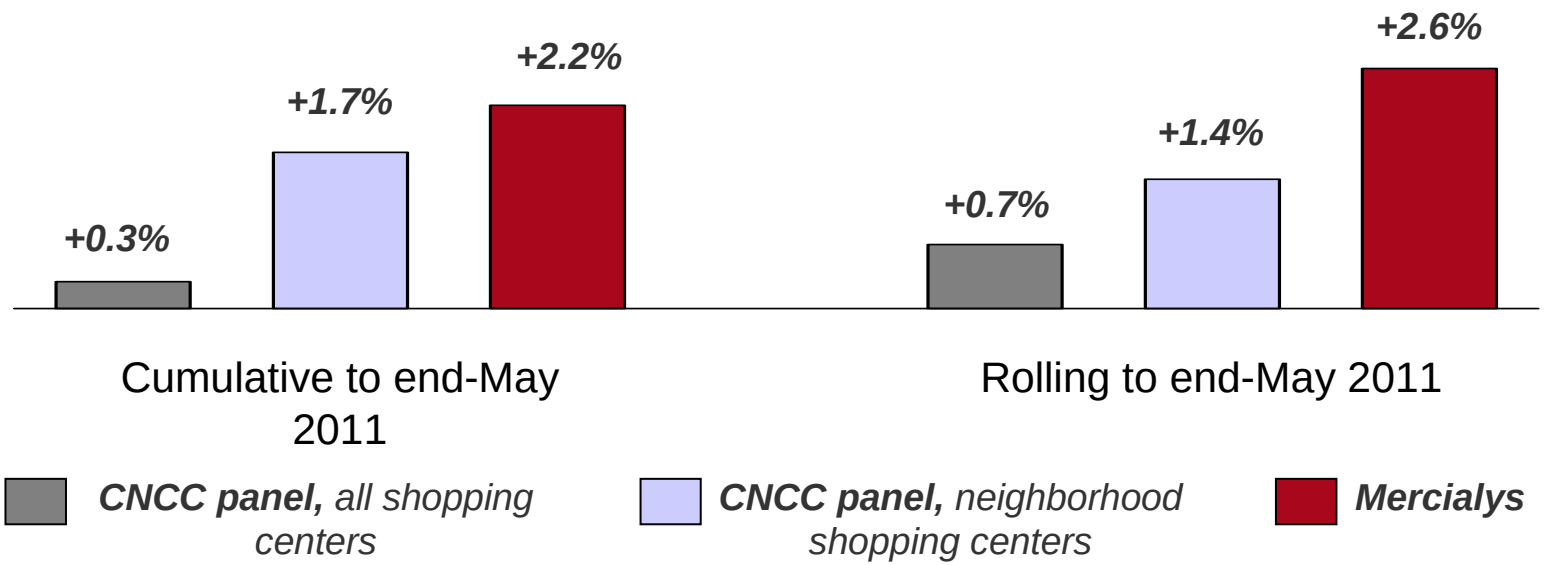
55% of Mercialys's revenues come from growing business sectors



(*) Source: CNCC – Comparable scope – All retailers

“Esprit Voisin” development projects have a tangible impact on retailers’ sales growth

Retailers’ sales growth
All retailers / Comparable scope

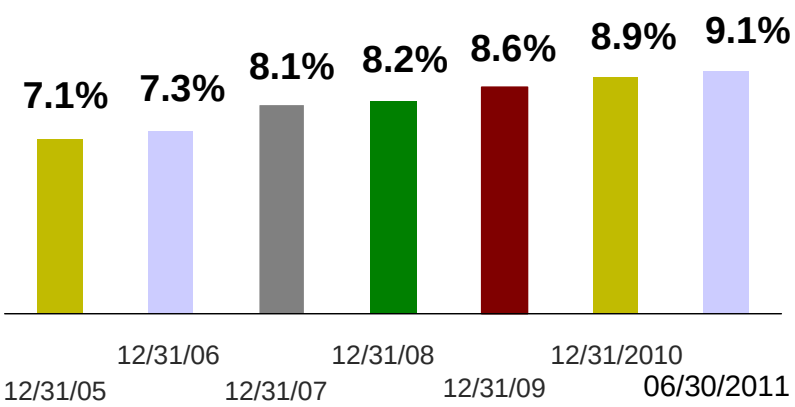


Mercialys’s average has been driven upwards by:

- ✓ Extensions completed in late 2008 and the first half of 2009 that fall within the scope of analysis of like-for-like sales (Besançon Châteaufarine / Lanester).
- ✓ The positive impact of successful relets (H&M in Clermont Ferrand and Niort, favorable performance of the personal items sector etc.)

We remain vigilant about management indicators

- Stable recovery rate*: **97.9%** *(98.0% at December 31, 2010)*
- Moderate occupancy cost ratio**



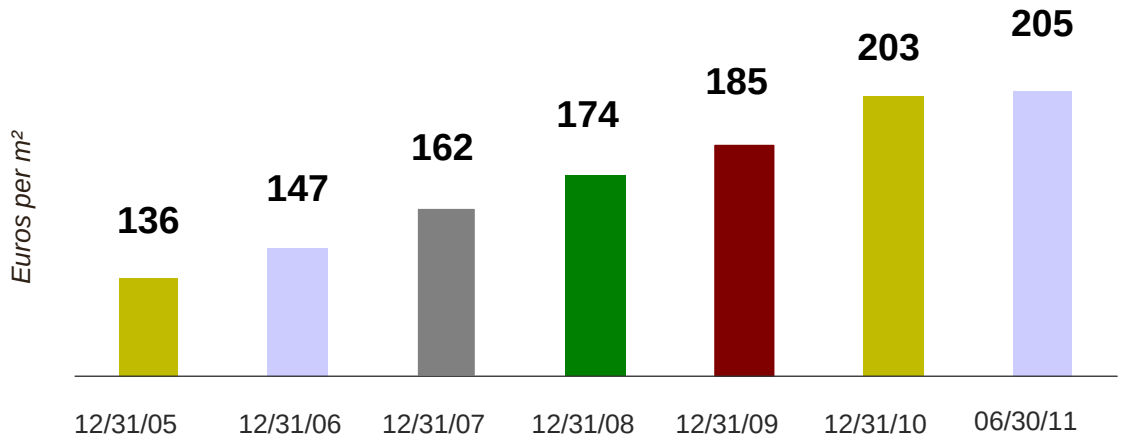
- Slight increase in recurring vacancy rate: **2.4%** *(2.1% at December 31, 2010)*
- Reduction in strategic vacancy rate due to completion of “Esprit Voisin” development projects during the year: **0.3%** *(0.5% at December 31, 2010)*
- **9 liquidations** during the first half of the year out of a portfolio of **2,699 leases**

(*) Rolling over 12 months of billings
(**) Rent + service charges incl. VAT / tenants' sales incl. VAT

Rental values still below benchmark

❖ **Average gross rental value** of **Euro 205 per m²**

IPD benchmark
Euro 301 per m²*



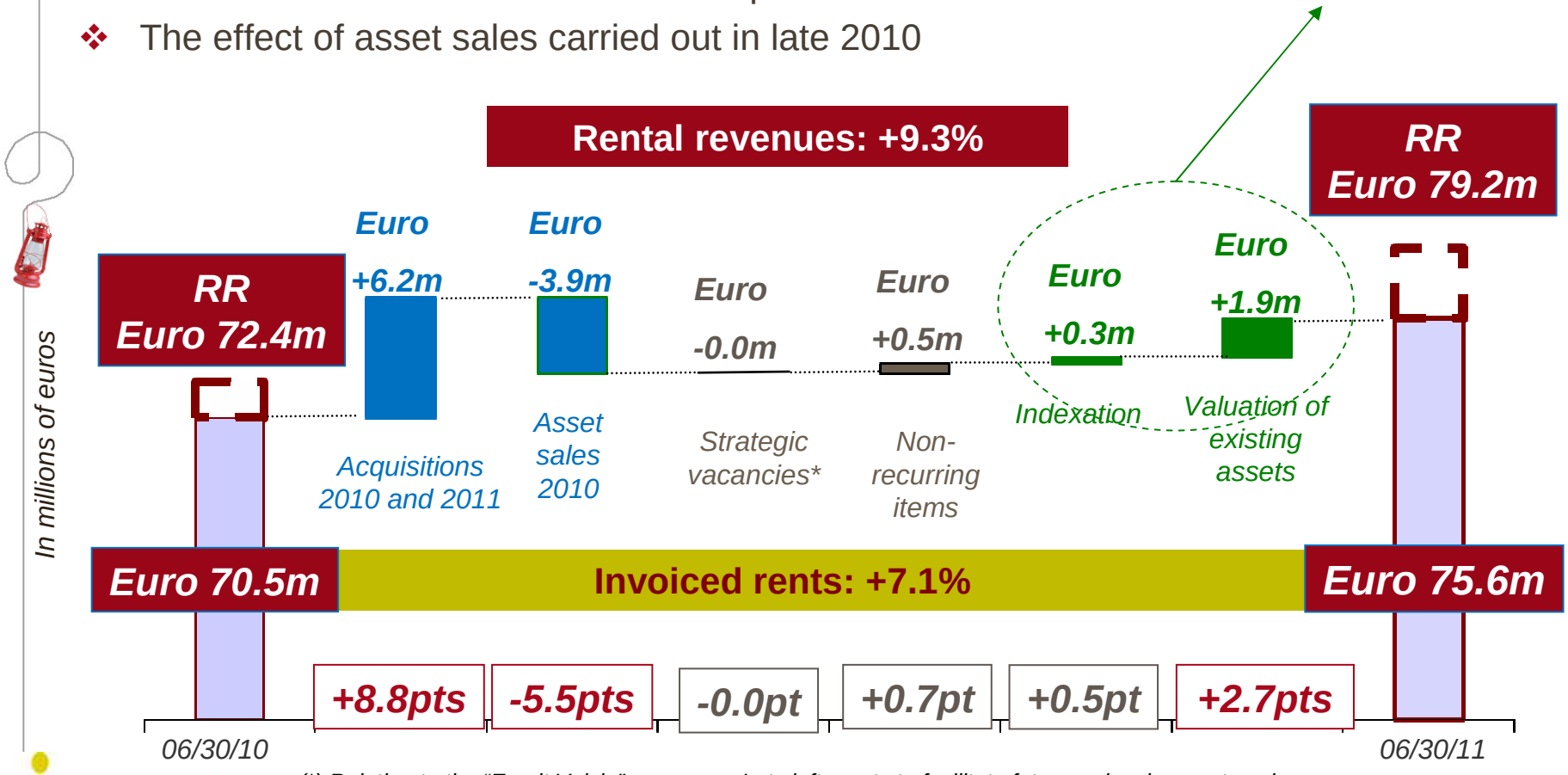
(*) Rental value per m² at end-2010 – Shopping centers excluding Mercialys portfolio

Steady growth in Mercialys's rental revenues…

Growth relating primarily to:

- Negotiations relative to assets in the portfolio
- The impact of completions in 2010 and 2011, as well as the inclusion of Caserne de Bonne in the portfolio at end-2010
- The effect of asset sales carried out in late 2010

Organic growth in rental income +3.1%**



(*) Relating to the "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

…and continuing brisk letting activity

H1 2010	H1 2011
59 leases renewed	**73** leases renewed
48 relets	**54** relets
65 leases signed for "Esprit Voisin" and Grenoble development projects	**71** leases signed for "Esprit Voisin" and Grenoble development projects
172 leases signed	**198 leases signed**

Average increase in rental values:

- ***Renewals: +21%***
- ***Relets: +177%*** *(basis of properties vacant for more than one year at zero)*
  +47% *(properties vacant at last known rent)*

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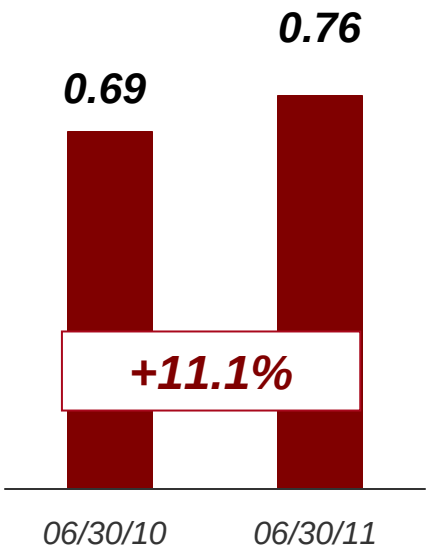
Results boosted by ramp-up of the “Esprit Voisin” program and new partnership

Funds from operations (FFO) per share (diluted)*



(*) Net income, share Group, before depreciation and net capital gains
(**) Net of fees charged

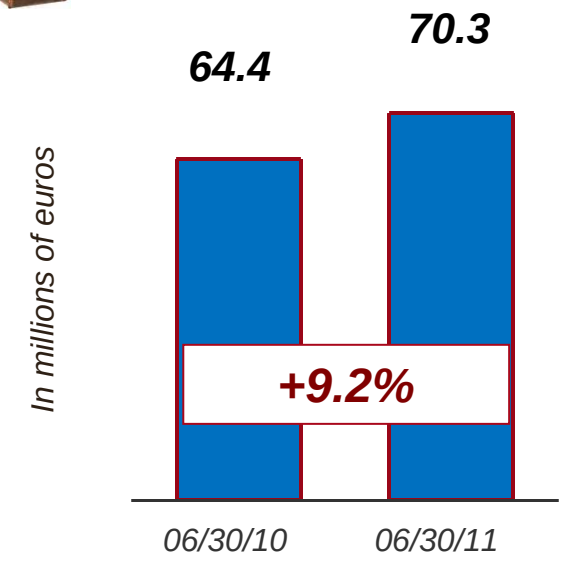
In millions of euros

	06/10	06/11	Var.
Net rental income	**68.7**	**74.4**	**+8.3%**
Net operating expenses**	-5.6	-6.2	+9.2%
Union Investment partnership fees	-	2.0	NS
Non-recurring operating income	-0.0	-0.0	NS
Operating income before depreciation and net capital gains	**63.0**	**70.2**	**+11.3%**
Net financial items	0.0	0.7	
Tax and minorities	-0.0	-0.8	
Funds from operations (FFO)*	**63.0**	**70.1**	**+11.2%**
Depreciation	-12.1	-14.3	+18.2%
Net capital gains	0.0	-0.5	
Minority interests	-0.0	-0.0	
Net income, Group share	**50.9**	**55.3**	**+8.6%**

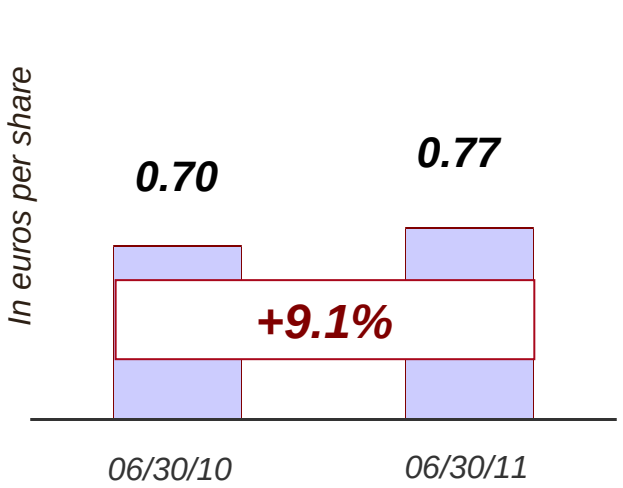
Growth in cash flow fuelled by Mercialys's four growth drivers

- Cash flow benefited from
  - ✓ Organic growth
  - ✓ Acquisitions and openings in 2010 and 2011, which – net of asset sales in 2010 – had a significant positive impact on rental income and lease rights received
  - ✓ Fees of Euro 1.3 million (net of tax) received within the framework of the creation of the partnership with Union Investment

Total cash flow



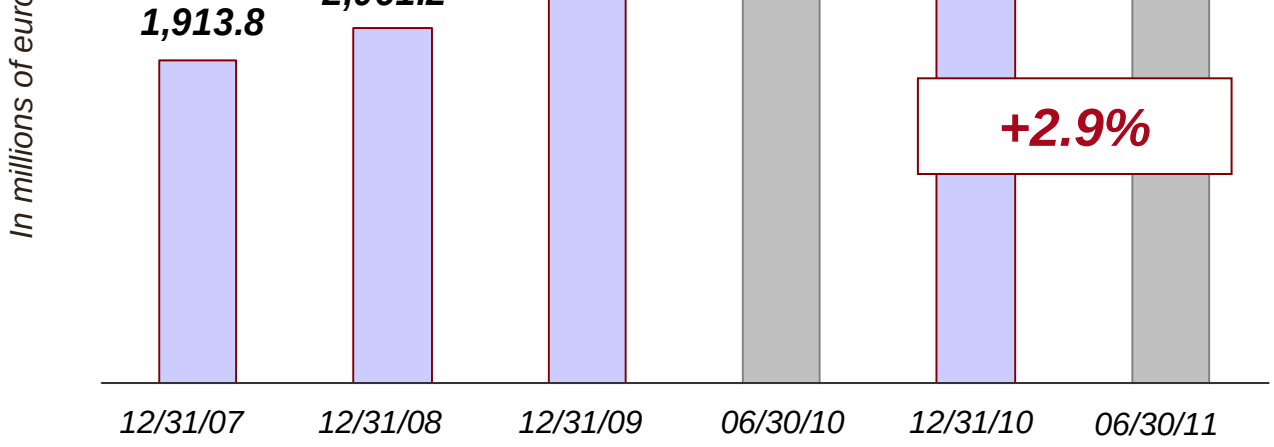
*Cash flow per share**



(*) Cash flow relative to average number of shares (fully diluted) over the period

Stabilization in average appraisal yield in the first half of the year (-5bp)

*Appraisal value of portfolio, including transfer taxes **



Average appraisal yield	5.5%	5.8%	6.1%	6.0%	5.8%	5.8%

Growth over 6 months

Euro +28m
Change in scope of consolidation

Euro +20m
Reduction in average yield

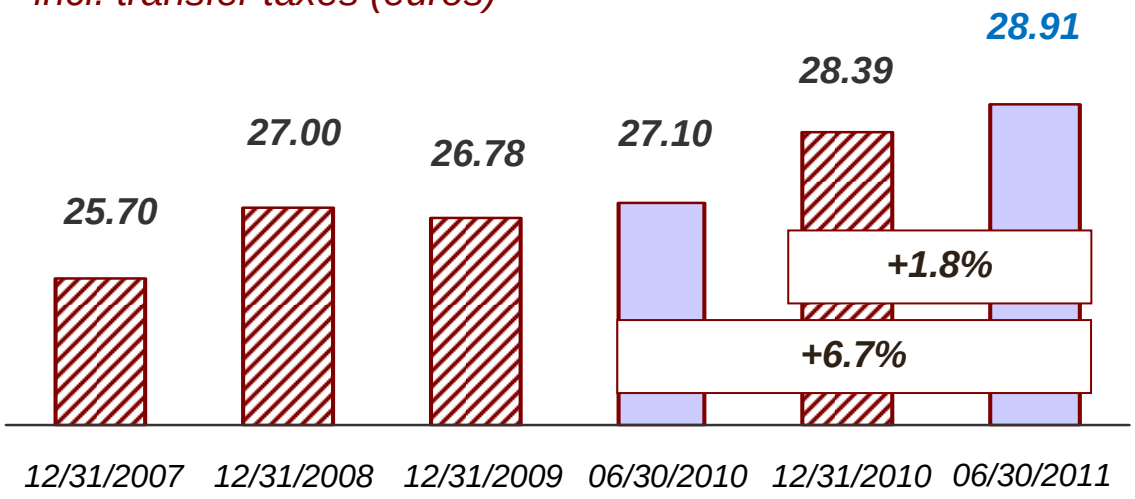
Euro +27m
Like-for-like growth in rental income

Euro +75m

(*) Valuation based on appraisals by Atis Real, Catella, Galtier and Icade

Further improvement in NAV per share driven by growth in appraisal values

NAV per share
incl. transfer taxes (euros)



Liquidation NAV per share (excl. transfer taxes)

12/31/2007	12/31/2008	12/31/2009	06/30/2010	12/31/2010	06/30/2011
24.21	**25.40**	**25.32**	**25.61**	**26.89**	**27.37**

Last known closing price (07/22/11) **29.50**

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Other highlights of the first half of 2011

2 more awards for the “Esprit Voisin” program

Mercialys won two awards at the 6th CNCC awards ceremony:

✓The CNCC “2010 Extension-Renovation” award for the quality of the Esprit Voisin conversion of the Val Semnoz shopping center near Annecy.

✓The CNCC “2010 Sustainable Development” award in general recognition of the innovative and pioneering spirit of the “Label V” scheme.

Mercialys therefore won 2 of the 5 awards given to shopping centers. These are in addition to the other awards already won by the “Esprit Voisin” program:

VAL SEMNOZ
SEYNOD

Awards given in the presence of Philippe Pelletier, lawyer and chairman of “Plan Bâtiment Grenelle”.

The vegetable garden, maintained by students at the Chavanod horticultural school.

LAURÉAT 2010
PRIX PROCOS

Best 2009 renovation / extension for Chateaufarine

MENTION ÉCODESIGN
JANUS 2009 DU COMMERCE

Awarded by the Institut Français du Design, with EcoDesign mention supported by ADEME

TOP/COM/10/ CONSUMER

In the Global Design category

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Mercialys strengthens its positioning in sustainable development in partnership with greenyellow

GreenYellow: a key player in the development and construction of photovoltaic systems on large roofs and car parks in France

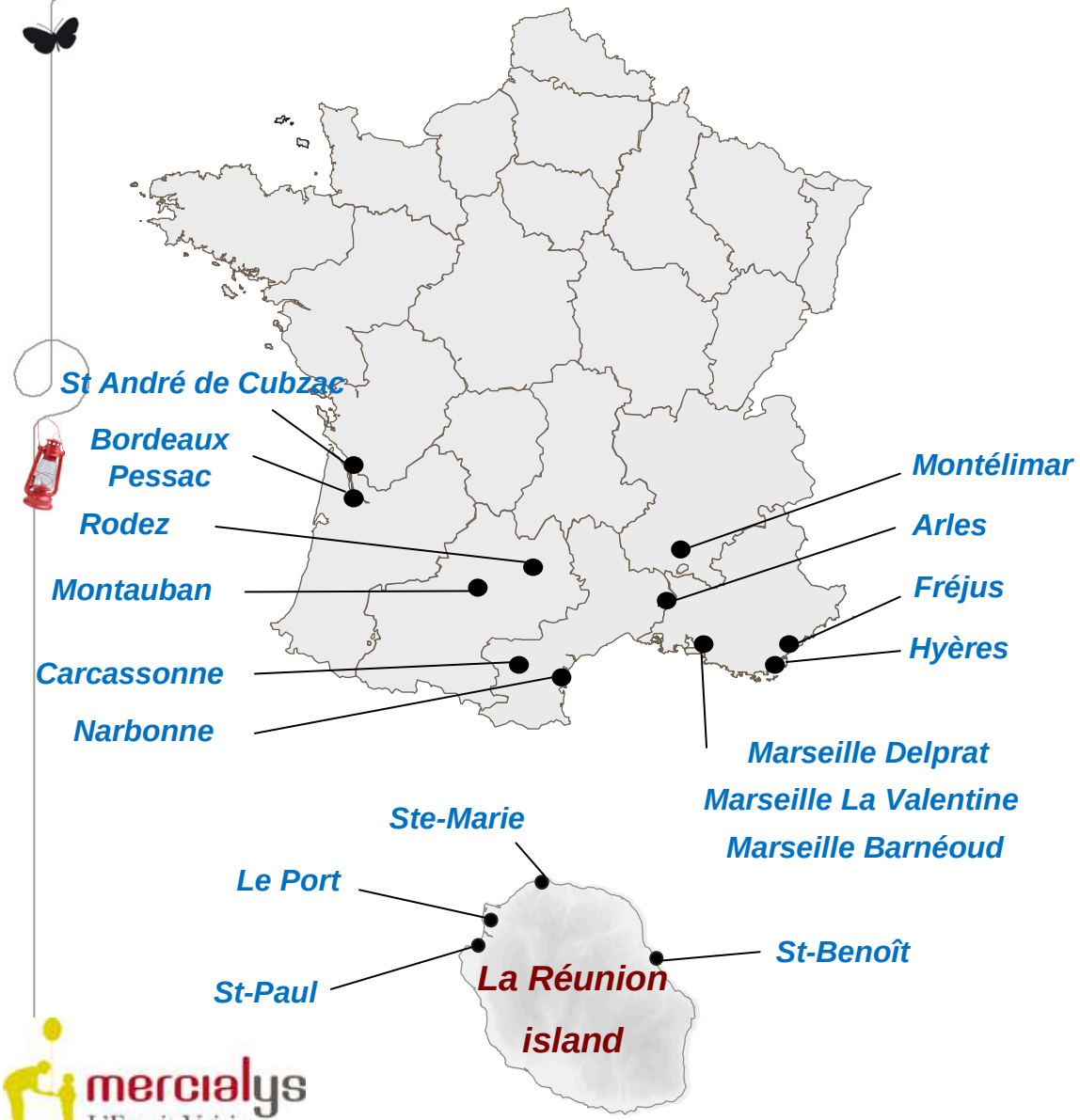
✓GreenYellow was founded by Casino in 2009 to design, develop, finance and build photovoltaic systems for occupied sites.

✓With generation of 50 MWp at the end of 2011, GreenYellow has established itself as **a key player in the development and construction of turnkey systems**, as well as a **specialist in in-built roof and car park systems**.

✓GreenYellow has installed 110,000 solar panels in the space of two years, representing annual power generation of 40 GWh, equal to the consumption of 62,000 people and a saving of 7,252 tons of carbon dioxide each year.

Some shopping centers now generate as much power as they use

17 sites installed: an advantage for shopping centers and very positive feedback from clients



GreenYellow has developed a "toolbox" of mature, proven technologies benefiting from a significant experience, including in France:

Water-resistant photovoltaic paving tiles

Shading systems: a solution offering protection from the sun and improving car park lighting

Installations in pictures

Saint-Paul (La Réunion) – 2,500KWp - Operational since August 2010

Installations in pictures

Le Port (La Réunion) – 3,900KWp – Operational since September 2010

Mercialys owns 5.25% of GreenYellow

- In 2009, at the outset, Mercialys reinvested rents received upfront for the first tranche of roof-based developments by acquiring shares (at nominal price) worth **Euro 0.5 million** when GreenYellow launched its capital increase
- The following three tranches of developments were subject to the signature of long-term leases with GreenYellow
- Mercialys is now joint shareholder of GreenYellow alongside the Casino Group with a 5.25% stake
- During the first half of 2011, Mercialys received its first dividends in respect of 2010, GreenYellow's first year in operation:

  Euro 0.5 million, representing a pay-back in one year

New program of asset sales launched in 2011…

- **Euro 84 million** of mature assets subject to bilateral promises, representing approximately 3% of the portfolio
- Estimated capital gain of **Euro 30 million** on this basis
- 14 assets spread across 5 portfolios representing full-year net rental income of **Euro 5.4 million**

Yield of assets sold*

6.44%

Just below the appraisal yield for these properties

(*) Calculation based on net rental income including potential net rental income from vacant properties

… still focused on portfolios of small and mature properties

- Mature and/or small properties to be sold in order to maintain a dynamic asset management policy
- Portfolios built up on the basis of geographical consistency
- Total value between Euro 5 million and Euro 30 million per portfolio to target a broad base of institutional and private investors

Portfolio of 7 sites in the Rhine/Rhone region of small service malls and standalone mid-size stores	Annonay, Oyonnax, Pontarlier, Montélimar, St Claude, St Louis, Carpentras
Portfolio of 4 retail sites in the Atlantic/Mediterranean region	Albi, La Chapelle sur Erdre, Montpellier Celleneuve, Canet en Roussillon
1 mature shopping center	Nevers
Co-ownership lots	Pessac (retail park, cafeteria and car center), Angoulême (mid-size stores)

Mercialys has developed a partnership with Union Investment (UI)

- Union Investment is a German investment company specializing in open-ended real estate funds for institutional or private investors. It manages around Euro 19 billion of real estate assets via six funds.

- Aim of the partnership
  - ✓ To develop a relationship with a powerful partner, as we tried to do for the Cap 3000 tender
    - Create an available investment vehicle allowing us to seize opportunities
    - Have a fund that is active in the market of mature shopping centers, while Mercialys focuses its business on assets offering potential for value creation
  - ✓ Leverage our expertise in Asset Management, letting and sourcing

Mercialys has developed a partnership with Union Investment (UI)

- Creation of a fund owned 80% by UI / 20% by Mercialys
- Mercialys is responsible for **Asset Management** and **Letting** as well as **sourcing** of new assets
- Target: **mature retail properties**
- Potential size: **Euro 300 to 500 million**
- **OPCI** real estate investment fund with leverage of around 40%
- The fund acquires the Bordeaux-Pessac shopping center as an initial investment for around Euro 80 million in three stages
  - ✓ Stage 1: acquisition of the shopping mall from an independent owner
  - ✓ Stage 2: the adjacent retail park and car center as well as the cafeteria are sold by Mercialys to the fund
  - ✓ Stage 3: acquisition of an extension to the shopping mall from Mercialys, developed under the “Esprit Voisin” concept between now and November 2012

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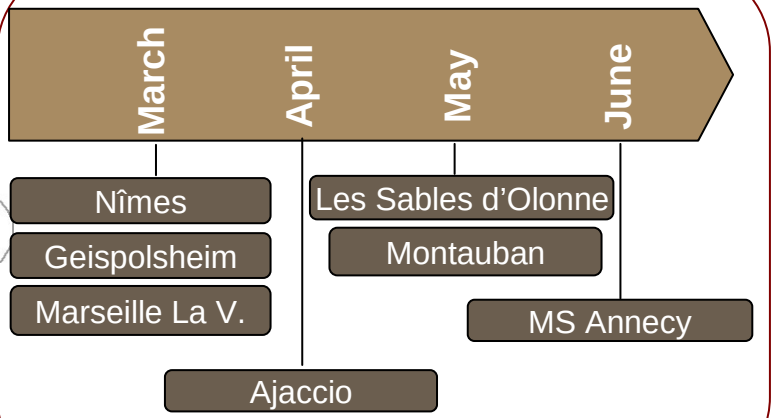
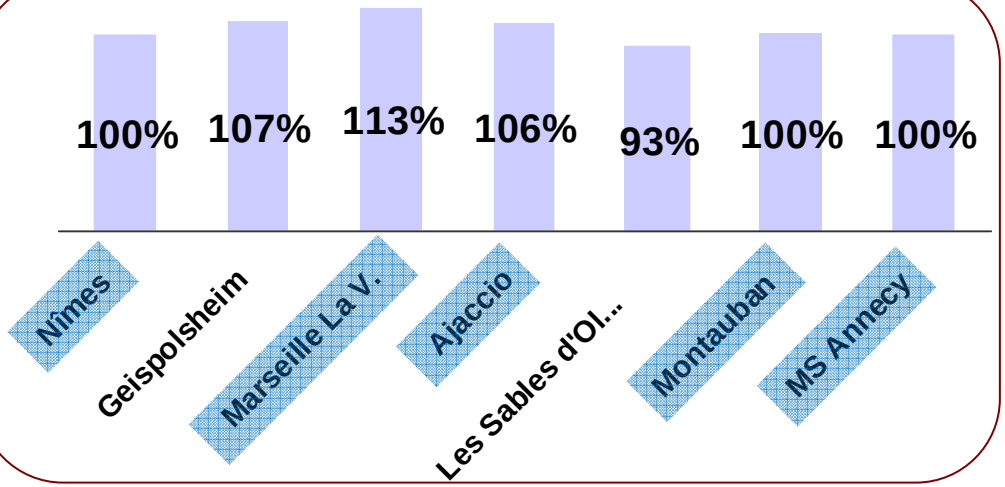
Developments: Overview and outlook

“Esprit Voisin” development projects: 7 successful openings in the first half of 2011

7 completions in H1 2011



Letting of developments*



Space developed in H1 2011

16,700 m² created** / 78 new stores

2,200 m² redeveloped**

26,700 m² renovated

(*) In terms of rental value, compared with estimated potential rental income at the start of the development project – Lease contracts and letters of agreement signed
(**) Including phase 2 of Marseille La Valentine expected in August 2011

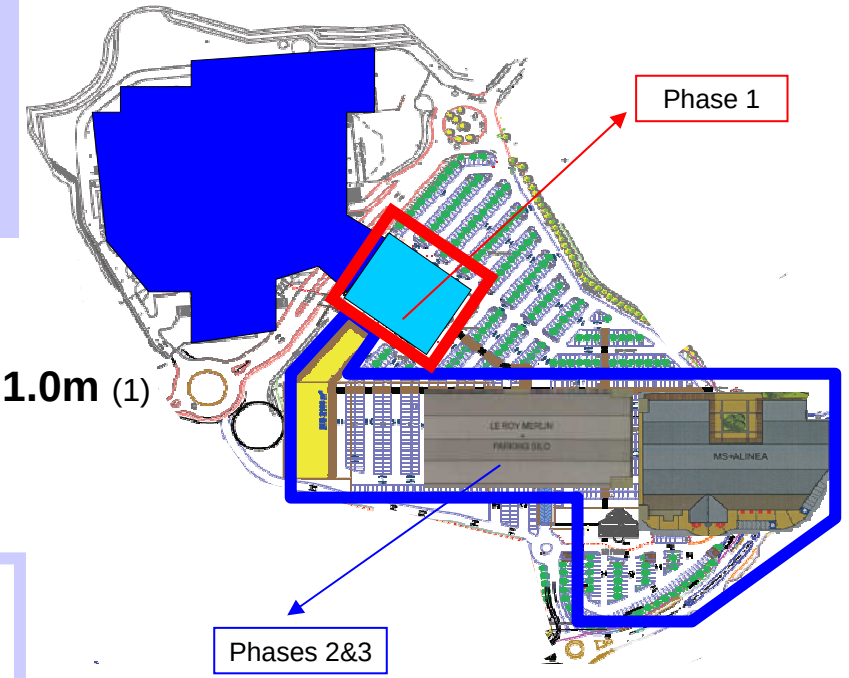
Ajaccio: extension enhancing a leading site in Corsica

Opening date: April 27, 2011

Enlarged by 1,470 m²

14 new stores opened, renovation of existing shopping mall

The shopping center now has **47 shops** and 1 mid-size store



- **Total investment*: Euro 12.2m** (1)
- **Gross annual rental income: additional Euro 1.0m** (1)
- **Yield: 7.9 %**

(1) O/w Mercialys share = 60%

Inclusion of Célio, IKKS, Léonidas, Agatha, Promod, Grand Optical, Mexx, Julien d'Orcel etc.

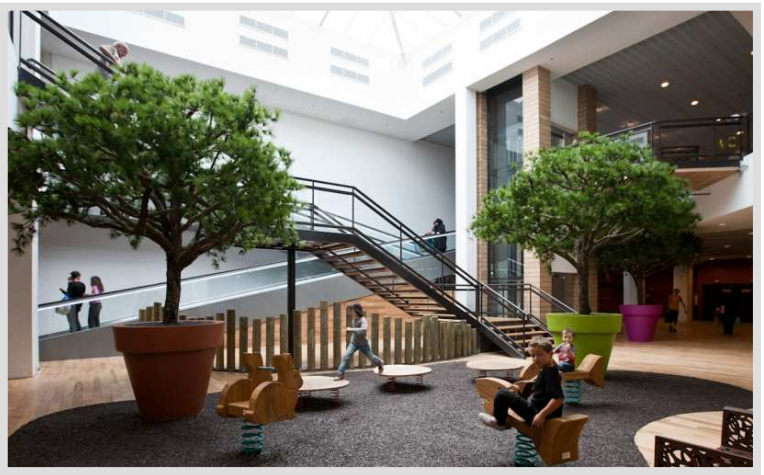
Average store rent: **Euro 569 per m²**

Letting rate**: **106%**

Jointly owned site, 60% by Mercialys and 40% by its Corsican partner Corin.

(*) Net of lease rights received and excluding carrying costs
(**) In terms of rental value, compared with estimated potential rental income at the start of the project

Ajaccio: extension enhancing a leading site in Corsica



Ajaccio: extension enhancing a leading site in Corsica

Investment
over the period: Euro 13.4m (1)
(extension, renovation
and maintenance)

June 30, 2011

Area: 28,750 m²

Annual rental income: Euro 4.4m (1)

Market value: Euro 74.3m* (1)

Size x 1.5

2006 - Acquisition

Area: 27,300 m²

Annual rental income: Euro 3.5m (1)

Total market value: Euro 50.8m* (1)

(1) O/w Mercialys share = 60%

(*) Market value including transfer taxes – Figures including hypermarket

Geispolsheim: development of extension on a Leclerc site in partnership with Coop d'Alsace

Opening date: March 11, 2011

Enlarged by 2,700 m²

19 new stores opened, renovation of existing site and extension of shopping mall

The shopping center now has **33 shops** and 2 mid-size stores + 1 cafeteria

- **Investment*: Euro 9.6 million** (1)
- **Gross annual rental income: additional Euro 1.2 million** (1)
- **Yield: 12.7 %**

(1) O/w Mercialys share = 50%

Inclusion of Okaidi, la Générale d'Optique, Nocibé, Camaieu, Jules, Cache Cache, La mode est à vous etc.

Average store rent: **Euro 450 per m²**

Letting rate**: **107%**

(*) Net of lease rights received and excluding carrying costs
(**) In terms of rental value, compared with estimated potential rental income at the start of the project

Geispolsheim: development of extension on a Leclerc site in partnership with Coop d'Alsace

Geispolsheim: development of extension on a Leclerc site in partnership with Coop d'Alsace

Investment over the period: Euro 10.3 million (1) (land, extension, renovation and maintenance)

June 30, 2011

Area: 7,800 m²

Annual rental income: Euro 1.6m (1)

Market value: Euro 28.2m* (1)

Size x 3

2009 – Acquisition

Area: 5,100 m²

Annual rental income: Euro 0.6m (1)

Market value: Euro 8.2m* (1)

(1) O/w Mercialys share = 50%

(*) Market value including transfer taxes

Marseille La Valentine: large-scale project to convert hypermarket and shopping mall into new stores

Enlarged by 6,240 m² and redevelopment of 1,890 m²

20 new shops opened + 2 mid-size stores, renovation of existing site, redevelopment of hypermarket into shops and mid-size stores

The shopping center now has **61 shops + 2 mid-size stores + 1 cafeteria**

- **Investment*: Euro 33.3m**
- **Gross annual rental income: additional Euro 2.4m**
- **Yield: 7.3%**

Inclusion of H&M, Olympique de Marseille, Sport 2001, La mode est à vous, Armand Thiery Femme, Foot Locker

Average store rent: **Euro 589 per m²**

Letting rate**: **113%**

Successive opening dates:

Phase 1 on March 30, 2011

Phase 2 planned for August 24, 2011

(*) Net of lease rights received and excluding carrying costs
(**) In terms of rental value, compared with estimated potential rental income at the start of the project

Marseille La Valentine: large-scale project to convert hypermarket and shopping mall into new stores

Marseille La Valentine: large-scale project to convert hypermarket and shopping mall into new stores

Investment
over the period: Euro 88.7m
(purchase of hypermarket premises, extension and maintenance)

June 30, 2011

Area: 32,250 m²

Annual rental income: Euro 8.8m**

Total market value: Euro 167.5m * **

Size x 6

2005 - Contribution

Area: 6,100 m²

Annual rental income: Euro 1.8m

Market value: Euro 26.6m *

(*) Market value including transfer taxes
(**) Figures including hypermarket

Les Sables d'Olonne: mixed extension and redevelopment project

Enlarged by 1,385 m² and redevelopment of 350 m² of mid-size stores

14 new shops and renovation of existing site

The shopping center now has **38 shops,** 1 cafeteria (renovated) and 4 mid-size stores

- **Investment*: Euro 7.0m**
- **Gross annual rental income: additional Euro 0.5m**
- **Yield: 7.2 %**

Inclusion of Subway, Formul, Tape à l'Œil, Franck Provost, Atol etc.

Average store rent: **Euro 307 m²**

Letting rate**: **93%**

Opening date: May 11, 2011

Extension

Redevelopment

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(*) Net of lease rights received and excluding carrying costs
(**) In terms of rental value, compared with estimated potential rental income at the start of the project

Les Sables d'Olonne: mixed extension and redevelopment project

Les Sables d'Olonne: mixed extension and redevelopment project

Investment
over the period: Euro 9.5m
(acquisition of 2 mid-size stores**, extension, renovation and maintenance)

Size x 3

2005 - Contribution

Area: 5,750 m²

Annual rental income: Euro 0.6m

Market value: Euro 7.6m*

June 30, 2011

Area: 9,100 m²

Annual rental income: Euro 1.5m

Market value: Euro 22.0m*

(*) Market value including transfer taxes
(**) 'Halle aux Chaussures' (Shoes) and 'Halle aux Vêtements' (Clothes)

Nîmes: conversion of hypermarket area into new stores

Enlarged by 1,400 m²

3 new stores opened and enlargement of H&M store

The shopping center now has **67 shops,** 4 mid-size stores and 1 cafeteria

Opening date: March 5, 2011

- **Investment*: Euro 7.0m**
- **Gross annual rental income: additional Euro 0.5m**
- **Yield: 7.0%**

Inclusion of G Star, Guess et Tally Weill

Average store rent: **Euro 481 per m²**

Letting rate**: **100%**

(*) Net of lease rights received and excluding carrying costs
(**) In terms of rental value, compared with estimated potential rental income at the start of the project

Nîmes: conversion of hypermarket area into new stores

Nîmes: conversion of hypermarket area into new stores

Investment
over the period: Euro 7.5m
(acquisition of hypermarket and works)

June 30, 2011

Area: 18,050 m²

Annual rental income: Euro 6.2m

Market value: Euro 134.1m*

Size x 2

2005 - Contribution

Area: 16,650 m²

Annual rental income: Euro 4.1m

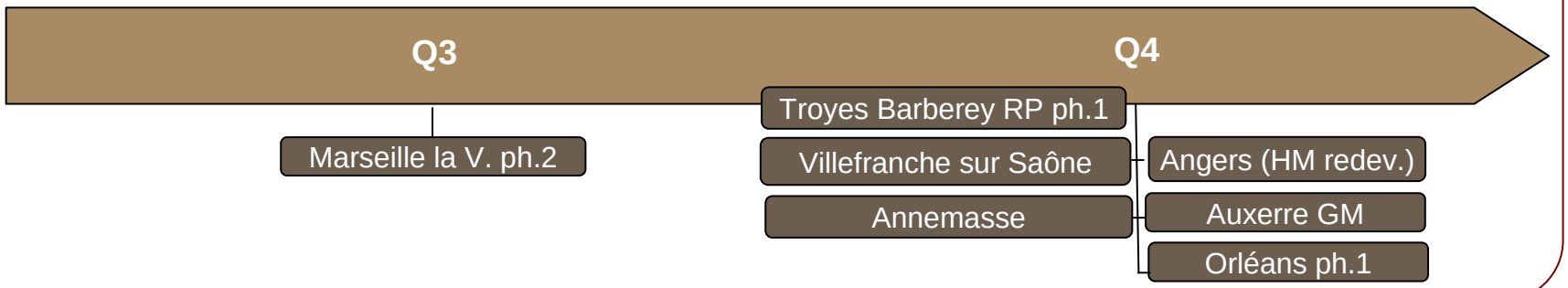
Market value: Euro 63.7m*

(*) Market value including transfer taxes

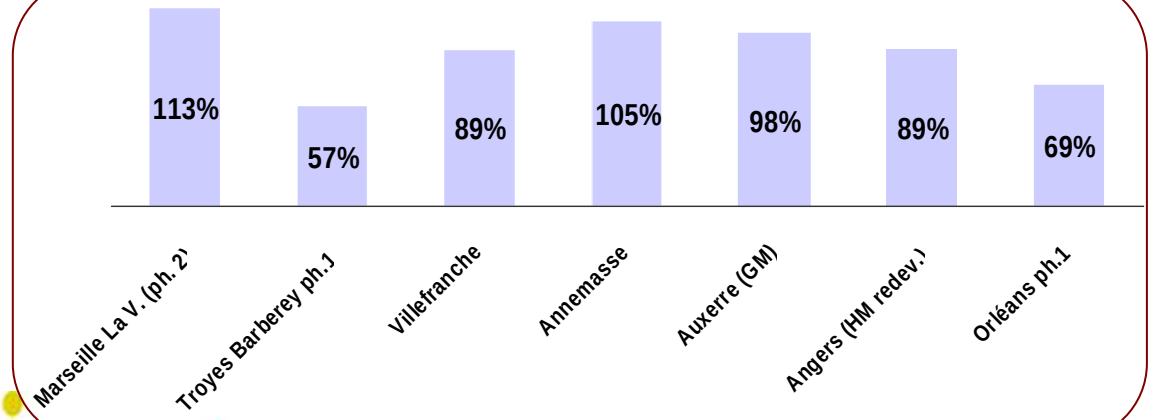
7 new openings planned for second half of 2011

- 7 completions of “Esprit Voisin” extensions in preparation for H2 2011 and more than a dozen for 2012

H2 2011 schedule



Letting rate*



2012 completions

Agen Boé, Narbonne, Le Puy, Rodez, Quimper, St Marie MS, St Benoît de la Réunion, Dijon Chenôve, Bordeaux Pessac, Fréjus, St Paul Savannah, Troyes Barberey RP ph.2, Troyes Barberey extension, Montauban extension, Fontaine les Dijons, Orléans ph.2, Istres ph.1

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

50% of properties will benefit from the Esprit Voisin development program by end-2012

End-June 2011

28% of projects completed*

221,500m² upgraded and renovated*

Annualized rental income of **Euro 20 million** created

Euro 100-200 million of investment per year

Around Euro 10 million in annualized rents created per year

End-2012

50% of projects completed*

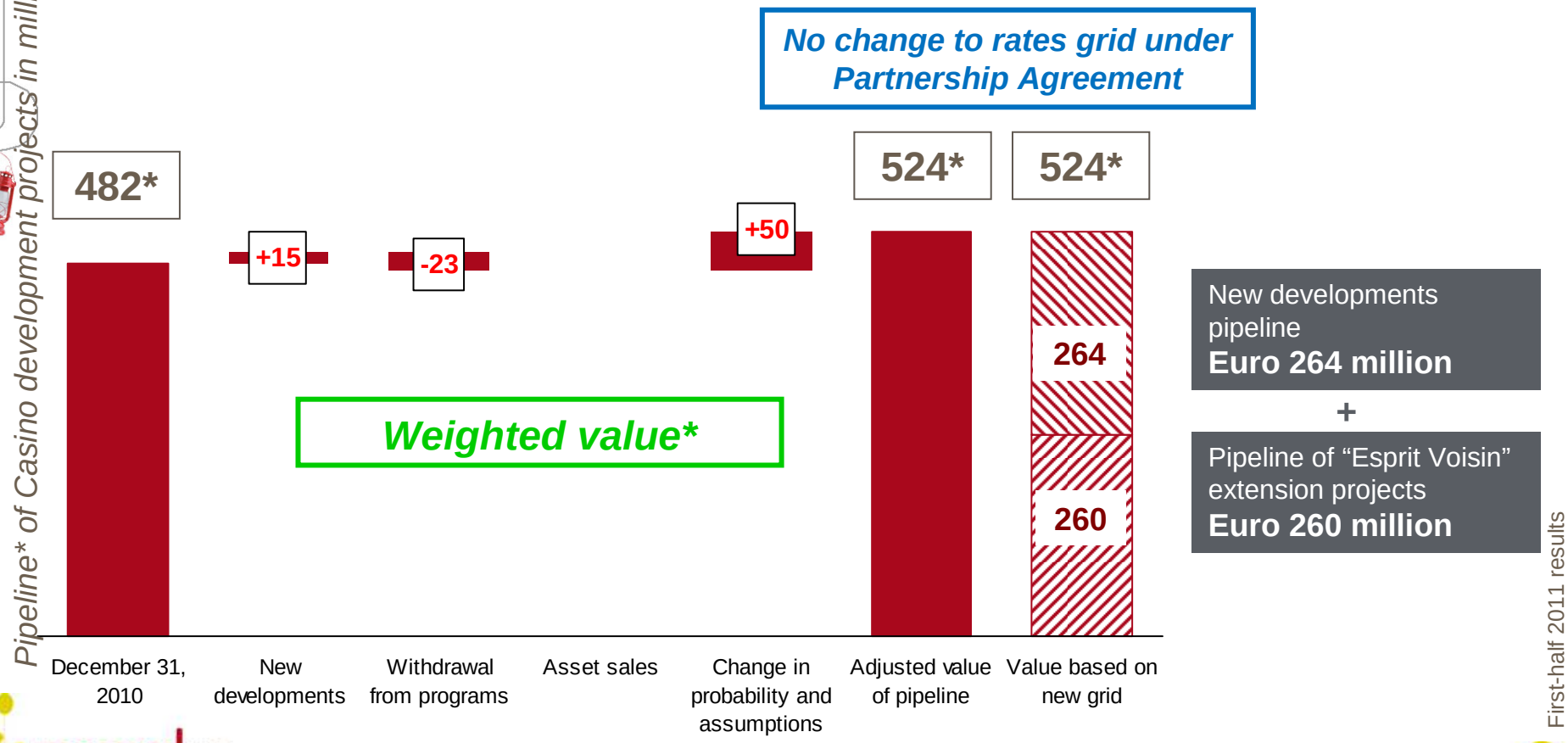
More than **425,000m²** upgraded and renovated*

Annualized rental income of **Euro 35 million** created

(*) Site that benefited from or will benefit from redevelopment, extension and/or renovation

Casino pipeline still the main driver for acquisitions in the years to come

- Large and growing pipeline of “Esprit Voisin” extension projects
- Numerous completions planned for H2 2011 and 2012



New developments pipeline
Euro 264 million

+

Pipeline of “Esprit Voisin” extension projects
Euro 260 million

(*) Value weighted for probability of success on a project-by-project basis (see appendix)

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Conclusion and outlook

An active first half of the year, a simple business model and a robust performance

- We are actively continuing to implement our strategy: value creation is our priority
- Our pure-player business model is simple and effective
- We are stepping up the number of entrepreneurial initiatives capitalizing on the expertise of our teams

  » We are improving the company's financial performance

Greater visibility on 2011

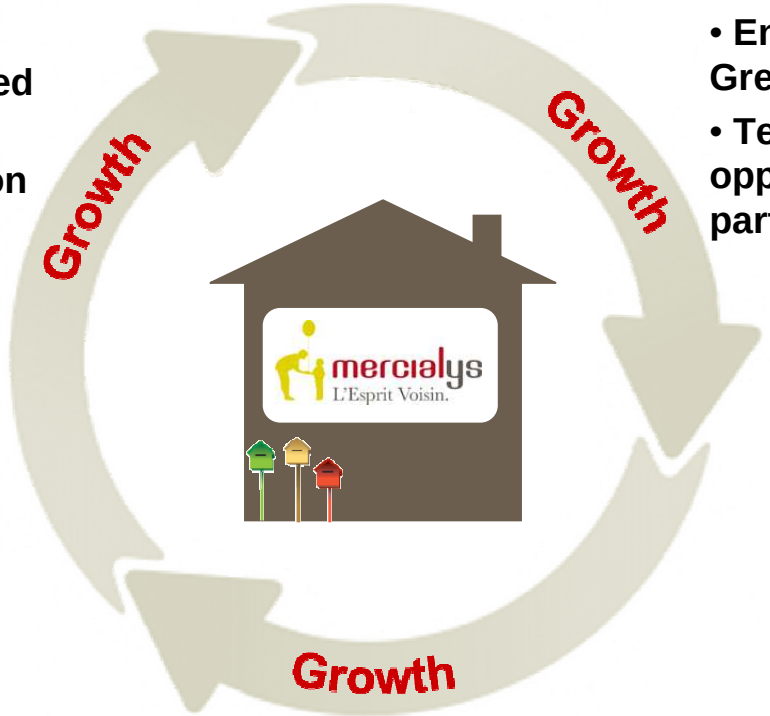
Our business model: enhancing the value of assets to be developed and encouraging initiative

Asset Management

- Reversion
- Development of associated revenues
- Redevelopment/ Extension projects

Entrepreneurship

- Entrepreneurial innovations: GreenYellow, Specialty Leasing...
- Teams on the look-out for opportunities: Union Investment partnership etc.



Investments / Assets sales

Investment:
Investment of Euro 100 to 200m a year
"Esprit Voisin" extension projects and Casino pipeline
External acquisitions

Rotation of mature assets:
3-5% of the portfolio per year sold to long-term investors

Clearer outlook for 2011

Reversion

- Maintaining the rate of organic growth
- Indexation back to positive growth

Arbitrage of mature assets

- Automatic negative impact of 2010 asset sales on cash flow
- 2011 asset sales will have a limited impact on 2011

Acquisitions and developments

- Numerous completions of “Esprit Voisin” development projects
- Positive impact of 2010 acquisitions more than makes up for the impact of arbitrage operations
- Partnership with Union Investment allowing us to capitalize on our expertise

These factors allow us to **raise our growth target** for 2011:

Growth in funds from operations (FFO) per share* equal to 7% or more**

(*) Funds from operations – Net income, Group share before depreciation and capital gains – Per share, diluted
*(**) Target set in February 2011: Growth in FFO per share of over **5%***

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Appendices

Detailled income statement

In millions of euros	06/30/10	06/30/11	% chg. 11/10
Invoiced rents	70.5	75.6	+7.1%
Lease rights	1.8	3.6	
Rental revenues	**72.4**	**79.2**	**+9.3%**
Non-recovered property taxes	-0.1	-0.0	
Non-recovered service charges	-1.6	-2.0	
Property operating expenses	-1.9	-2.7	
Net rental income	**68.7**	**74.4**	**+8.3%**
Management, administrative and other activities income	1.4	4.3	
Depreciation and amortization	-12.1	-14.3	
Staff costs	-4.5	-4.9	
External costs	-2.6	-3.6	
Operating expenses	**-17.8**	**-18.5**	**+4.1%**
Operating income	**50.9**	**55.9**	**+9.8%**
Exceptional items	-	-0.5	
Net financial items	0.0	0.7	
Tax	0.0	-0.8	
Net income, Group share	50.9	55,3	+8.6%
EPS *(euros per share)**	0.55	0,60	+8.5%

** Based on the average number of outstanding shares over the period, fully diluted*

Number of shares

	2008	2009	2010	06/30/2011
Number of shares outstanding				
. As at January 1	75,149,959	75,149,959	91,968,488	92,000,788
. As at June 30	75,149,959	90,537,634	91,968,488	92,010,013
. As at December 31	75,149,959	91,968,468	92,000,788	-
Average number of shares outstanding	75,149,959	85,483,530	91,968,488	92,001,980
Average number of shares (basic)	75,073,134	85,360,007	91,744,726	91,854,792
Average number of shares (diluted)	75,111,591	85,420,434	91,824,913	91,912,175

Condensed balance sheet

Assets

In millions of euros	12/31/10	06/30/11
Investment property	1,604.3	1,538.9
Financial assets	11.7	12.2
Other assets	1.0	0.7
Total non-current assets	1,617.0	1,551.1
Cash and Casino current account	77.4	45.1
Trade and other receivables	40.9	33.2
Investment property held for sale	-	78.6
Total assets	**1,735.2**	**1,708.7**

Equity and liabilities

Equity attributable to Group	1,647.4	1,633.1
Minority interests	0.7	0.5
Total equity	1,648.1	1,633.6
Financial liabilities	12.5	11.9
Deposits and guarantees	23.1	23.6
Trade and other payables	51.5	39.6
Total equity and liabilities	**1,735.2**	**1,708.7**

- Net cash of Euro 43.5 million as at June 30, 2011

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Portfolio valued at Euro 2,642 million incl. transfer taxes
Increase of +2.9% over 6 months

Type of property	*Number of assets 06/30/11*	*Appraisal value incl. transfer taxes at 06/30/11**		*Gross leasable area at 06/30/11*		*Appraisal net rental income*	
		Euro millions	*%*	*m²*	*%*	*Euro millions*	*%*
Regional and large shopping centers	31	**1,772.6**	*67*	408,500	*55*	95.4	*62*
Neighborhood shopping centers	61	**717.5**	*27*	250,500	*34*	46.4	*30*
Large food stores	2	**2.4**	*0*	7,300	*1*	0.1	*0*
Large specialty stores	5	**28.3**	*1*	17,900	*2*	1.9	*1*
Independent cafeterias	16	**37.5**	*1*	21,500	*3*	2.5	*2*
Other	15	**66.9**	*3*	27,400	*4*	4.9	*3*
	130	**2,625.3**	***99***	**733,100**	***99***	**151.3**	***99***
Under development		**16.8**	*1*	7,200	*1*	1.2	*1*
	130	**2,642.1**	***100***	**740,300**	***100***	**152.5**	***100***

- **Average yield: 5.8% as at 06/30/11 (stable relative to 12/31/10)**

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

Partnership Agreement: grid for second half of 2011 remains unchanged

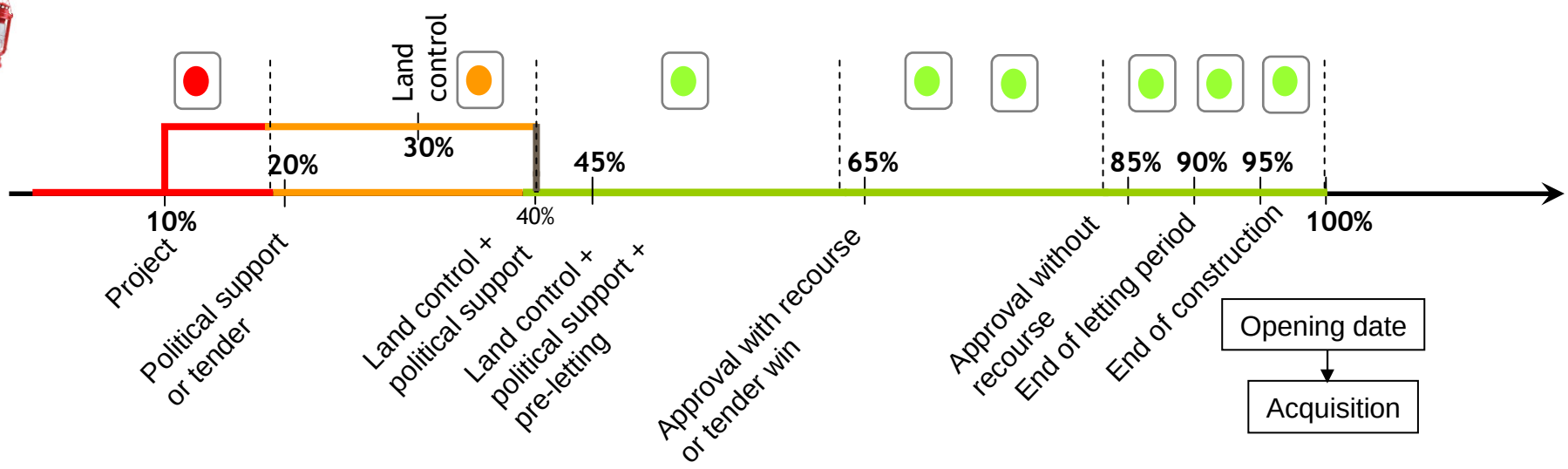
- Grid of capitalization rates applicable to call options exercised in the second half of 2011 within the framework of the Partnership Agreement with Casino

Type of property	*Shopping malls*		*Retail parks*		*City center*
	Mainland France	*Corsica and overseas depts & territories*	*Mainland France*	*Corsica and overseas depts & territories*	
Large regional shopping centers/ Large shopping centers *(over 20,000 m²)*	***6.3%***	6.9%	6.9%	7.3%	6.0%
Neighborhood shopping centers *(5,000-20,000 m²)*	***6.8%***	7.3%	7.3%	7.7 %	6.4%
Other *(o/w less than 5,000 m²)*	***7.3%***	7.7%	7.7%	8.4%	6.9%

Enhancing the value of the pipeline taking into account the stage of completion of each project

Each stage of completion has its own probability

- ✓ ***The development pipeline as it currently stands contains projects with widely varying stages 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