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2012 full-year results

Thursday, February 14, 2013

Preliminary notice

- The 2012 full-year consolidated financial statements were approved by the Board of Directors at its meeting of February 13, 2013.

- Audit procedures have been conducted by the statutory auditors. Finalization of the statutory auditors' report on the consolidated financial statements is in progress.

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Introduction

In terms of operating performance, a year demonstrating once again the resilience and growth potential of Mercialys' business model

Organic growth in invoiced rents

+4.3%

Stable recurring vacancy rate

2.4%

Growth in adjusted FFO* per share**

+9.9%

Compared with the target (revised in July 2012) of growth of over 8%

(*) Net income, Group share, before amortization and capital gains, excl. additional contribution tax of 3%
(**) Adjusted for rental income from assets sold in 2011 and 2012 and based on a like-for-like financial structure - Excluding margin on Pessac extension (net of tax) and exceptional costs relating to the restructuring of the financial and shareholding structure

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A major year in terms of strategy: launch of "*Foncière Commerçante*"*…

The "*Foncière Commerçante*":

Is to be closely involved alongside national banners and independant retailers in their local integration in order to enhance their commercial momentum

A modern, proactive and multi-channel support in the development of our shopping centers activity

Enhancing our unique approach thanks to the Esprit Voisin

Enlarging our offering

Stimulating demand

- **Conception phase finalized in H1 2012, first tests launched in June, 2012**
- **Creation of a dedicated business unit in August, 2012: Agence d'ici, comprising around 30 employees**
- **8 pilot sites "*Foncière Commerçante*" launched in 2012, 9 additional sites to be rolled-out in 2013**
- **A package of 50 services offered to the retailers**

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** Think and act as a retailer*

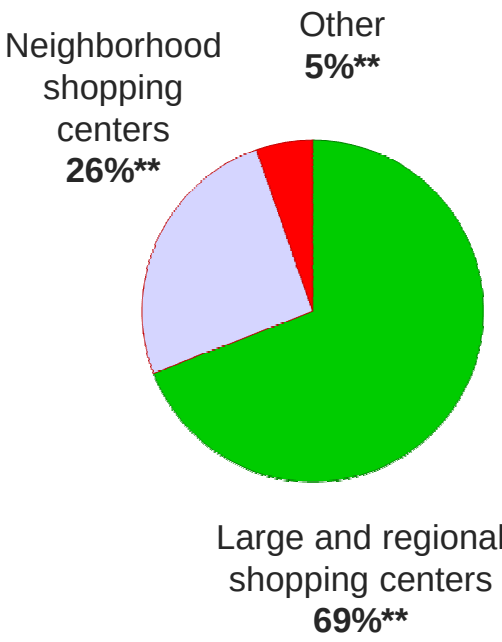
… and refocusing of the portfolio on assets in line with Mercialys' strategy

Euro 472m*
of asset sales signed or subject to firm offer

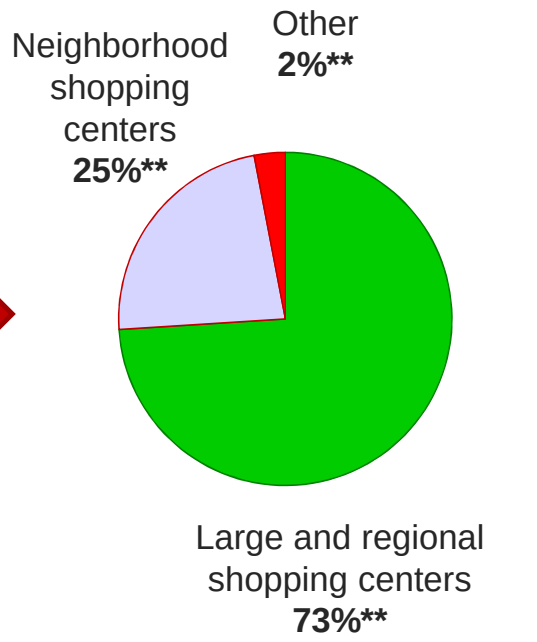
47 assets sold or due to be sold in H1 2013

Sale prices above appraisal values

2011



Pro forma asset portfolio***



(*) Including Euro 232m of assets sold in 2012 including the Bordeaux Pessac extension developed, sold off-plan and completed in November 2012 - Including estimated earn-out payments of Euro 17m on vacant units
(**) Percentage calculated according to market value of assets including transfer taxes
(***) At December 31, 2012, pro forma for asset sales carried out or subject to firm offer as at February 13, 2013

A year of profound changes in financial structure

Euro 1.25bn

of financing of which Euro 1bn has been drawn

Euro 1.0bn

of exceptional distribution

Solid financial structure

LTV 33.3%*

(*) Before second exceptional distribution

A new Management

On February 13, 2013 the Board of Directors appointed:

- **Mr. Eric Le Gentil**, independant Board Director, as Chairman of Mercialys' Board of Directors
- **Mr. Lahlou Khelifi** as Chief Executive Officer of Mercialys
  - *Lahlou Khelifi benefits from a 25-years' experience in investment, asset management, advisory and real estate development.*
  - *He started his career in real estate development for Caisse des Dépôts Group and then managed the real estate activities of the French REIT Sefimeg.*
  - *During 6 years, he managed for Goldman Sachs, Whitehall Funds investments in France, Germany and Switzerland.*
  - *He then took a position of Managing Partner of Banque Lazard Frères, in charge of real estate activities and joined Group Allard, one of his clients, to conduct, during 2 years, real estate development projects in Brazil.*

He will pursue and deepen the strategy, supported by Mercialys' teams, comprising 80 professionals of the retail property sector.

Adoption of a new corporate governance: enhanced independance, Casino remaining a key partner

- **Casino now has a minority position** at the **Board of Directors**:
  6 independant Directors /
  4 Directors representing Casino

- The **technical committees** are chaired by **independant Board Directors** and the Board Directors representing Casino at the Investment Committee do not take part in the votes on the transactions between the two companies

- Casino still holds **40.17%** of Mercialys' shares and remains Mercialys' strategic partner

- The new Partnership Agreement signed in 2012 enables Mercialys to:
  - **feed its growth** at attractive and low-risk conditions (*no risk on development)*
  - benefit from the **exclusivity** on Casino's project pipeline (*first refusal right*):
    Casino develops *(to date, 23 projects for a total amount of approx. Euro 250m) /*
    Mercialys lets the premises and purchases projects at delivery

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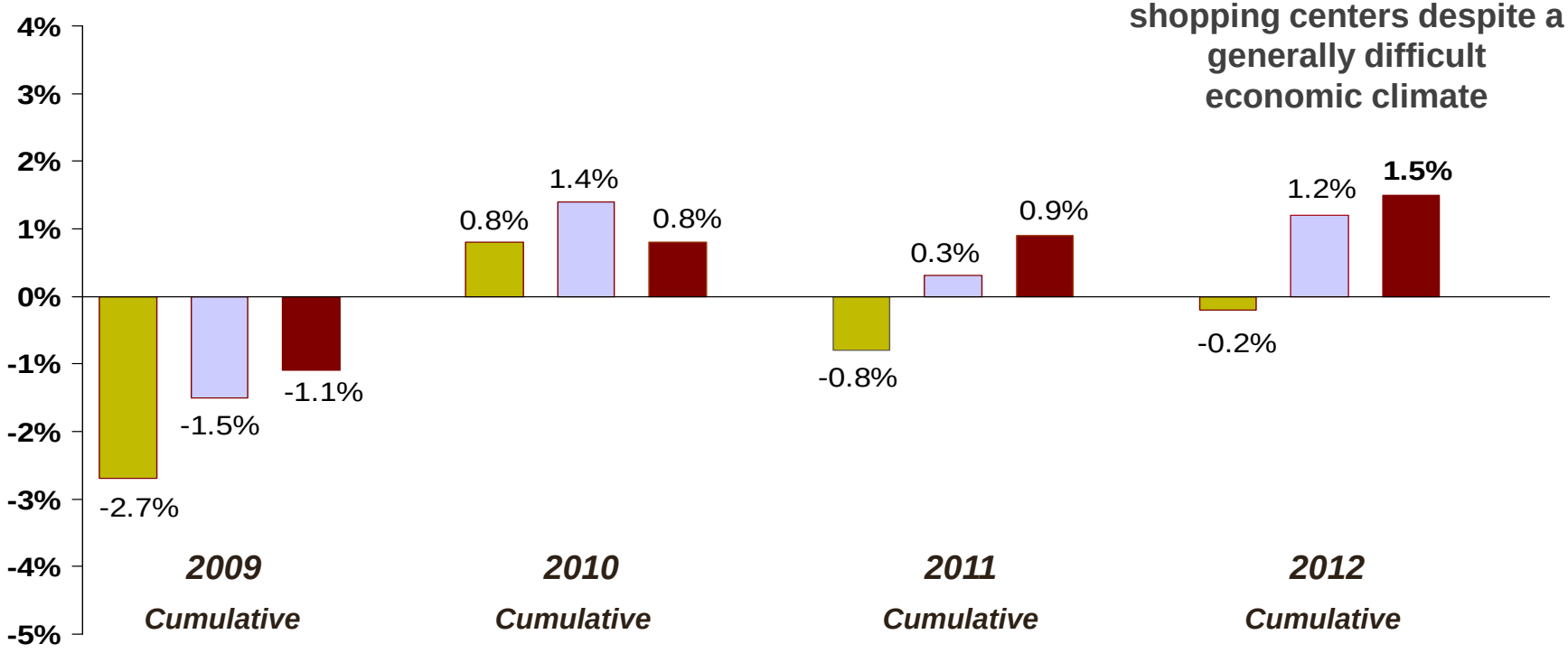
Overview of 2012

Another year of highly volatile sales turnovers, still up overall over 12 months

Retailers' sales growth
Like-for-like scope / All retailers – Cumulative on 12 months

Positive year-on-year sales growth for neighborhood shopping centers despite a generally difficult economic climate



All shopping centers (source: CNCC)

Neighborhood shopping centers (source: CNCC)

Mercialys large shopping centers

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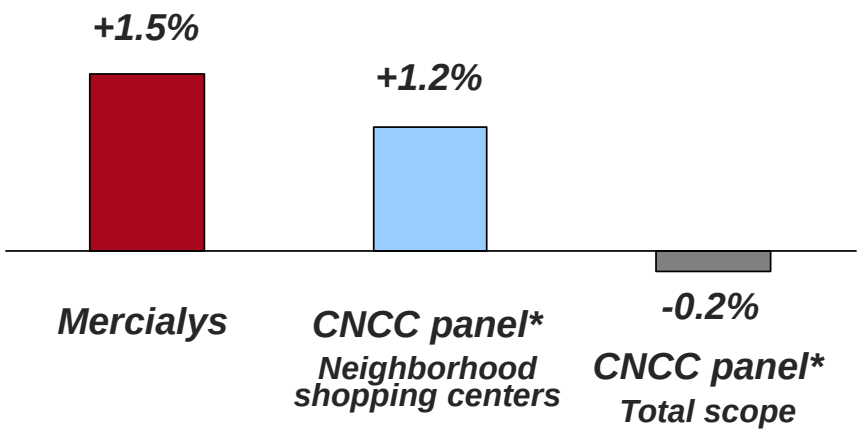
Mercialys' portfolio continues to hold up well, still buoyed by the "Esprit Voisin" concept

Retailers' sales growth
Like-for-like scope / All retailers - Cumulative to end-December 2012



Very volatile performance from one month to the next in 2012, as in 2010 and 2011

- March, June, September and November were very strong months
- April and December were difficult months

❖ Very resilient shopping center sector in France

Mercialys current financial occupancy rate*
December 2012

97.6% *vs. 98.0% in Dec 2011*

(*) Annualized rental value of occupied units / (annualized rental value of occupied units + rental value of vacant units)

Organic growth: still one of the main growth drivers over the full year

❖ Organic growth in invoiced rents **+4.3%**

Change in rental income

-0.6%

despite asset sales

Organic growth in invoiced rents

+4.3 points

+2.3 points
excluding indexation

Acquisitions / completions of "Esprit Voisin" development projects*

+3.4 points

Refocusing of the portfolio and non-recurring items

-8.3 points

Specialty leasing**

Renewals	**+23%*** **
Relets	**+49%*** **

Euro 4.3m invoiced in 2012

+9% vs. 2011

2.8% of invoiced rents

(*) Including impact of strategic vacancy
(**) Short-term lets of common areas (malls and car parks)
(***) Average increase in rental values based on previous indexed rental values prevailing

“Esprit Voisin” concept fuelling growth in the portfolio...

- 8 extensions completed during the year: annual rental income of Euro +8.2m*

117 new stores - 68,000 m² completed under the concept*

- Fontaine-les-Dijon site reinforced by the development of an adjacent retail park
- 7 additional shopping centers were renovated under the “Esprit Voisin” concept

(*) Including Euro 2.5m / 13,400 m² for the Bordeaux-Pessac extension sold to the fund jointly owned with Union Investment

Istres doubles in size and takes on the “Esprit Voisin” concept

Enlarged by 2,060 m² as an external alleyway,

18 new shops and

renovation of the existing shopping mall

The center now has **39 shops**

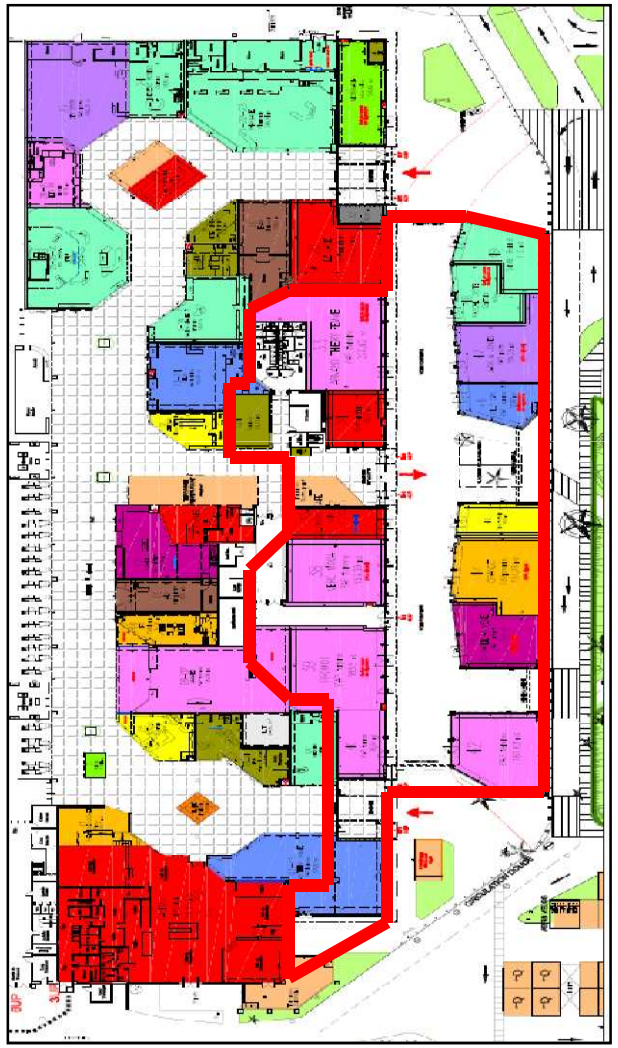
- **Total investment*: Euro 11.1m**
- **Gross annual rental income: Additional Euro 0.9m**
- **Extension yield: 8.7%**

Inclusion of Promod, Camaïeu, Armand Thiery, Kiko, Cléor, Yves Rocher, Darjeeling, Micromania etc.

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

Letting rate**: **110%**

Opening date: December 5, 2012



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(*) Net of lease rights received

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

Istres, a shopping center surrounded by nature

Istres has doubled in value since 2008

Investment
over the period: Euro 11.1m
(extension and renovation works)

December 31, 2012

Area: 20,860 m²

Annual rental income: Euro 1.9m

Market value: Euro 33.7m*

Value x2

2008 - Acquisition

Area: 18,800 m²

Annual rental income: Euro 0.8m

Total market value: Euro 17.2m*

(*) Market value incl. transfer taxes

Montauban has increased in size by over 40% and enhanced its range of new national retailers

Enlarged by 2,075 m²

15 new shops and **renovation** of the existing shopping mall

The center now has **42 shops**

(including a cafeteria)

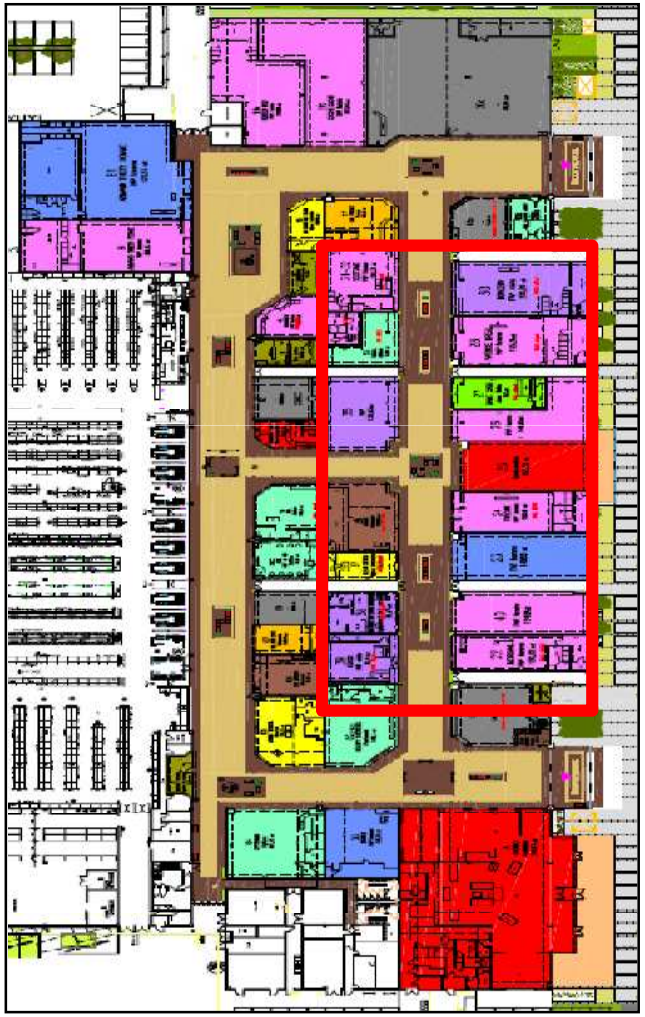
- **Total investment*: Euro 9.7m**
- **Gross annual rental income: Additional Euro 0.7m**
- **Extension yield: 7.2%**

Inclusion of Morgan, Bonobo, Toscane, Game Cash, Lewinger, Patrice Breal etc.

Average store rent: **Euro 400 per m² per year**

Letting rate**: **62.3% (11 lots let)**

Opening date: September 11, 2012



(*) Net of lease rights received

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

Montauban: renovation centered around the theme of terracotta

Three-fold increase in value for Montauban since IPO

Investment
over the period: Euro 12.6m
(acquisition of extensions
and renovation)

December 31, 2012

Area: 6,336 m²

Annual rental income: Euro 1.7m

Market value: Euro 26.3m*

Value x3

2005 - Acquisition

Area: 3,611 m²

Annual rental income: Euro 0.7m

Total market value: Euro 8.6m*

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(*) Market value incl. transfer taxes

Pessac: an exceptional development project on behalf of our partnership with Union Investment

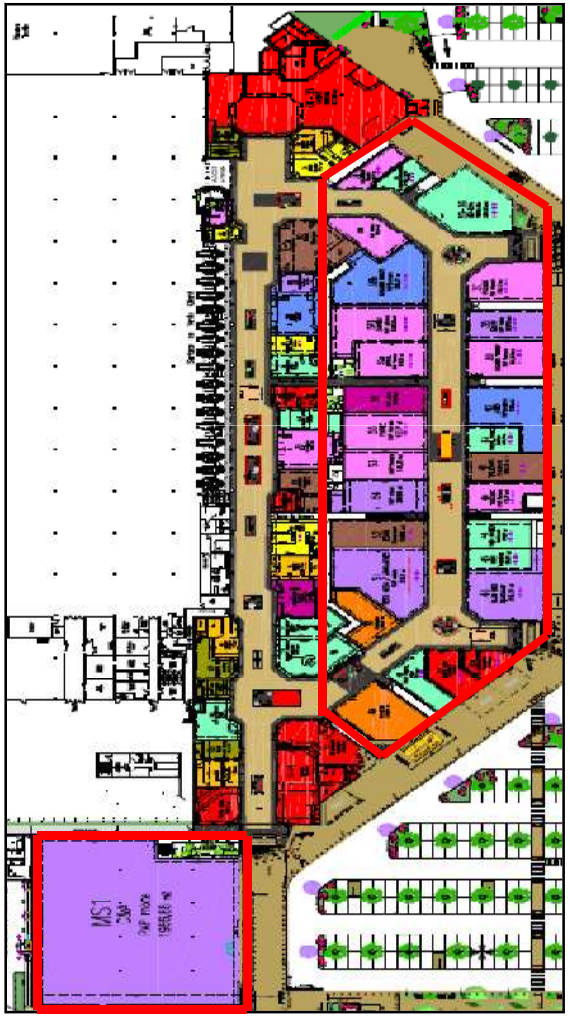
Opening date: November 28, 2012

Enlarged by 6,500 m²

28 new shops + 1 mid-size store, renovation of the existing shopping mall

The center now has

56 shops and **6 mid-size stores**



- **Mercialys margin:**

  Euro 16.6m before tax*

Inclusion of C&A, Esprit, Sephora, Kiko, Yves Rocher, Promod, Jules, Camaïeu, Vero Moda / Jack&Jones, Pimkie, Darjeeling etc.

Average store rent: **Euro 500 per m² per year**

Letting rate**: **91%**

(*) Including an estimated earn-out payment of Euro 4.3m
(**) In terms of rental value, based on estimated potential rental income – Whole site

Pessac: extension significantly enhances the site’s commercial strength 18 months after its acquisition

The inclusion of H&M has enhanced the Narbonne site, which now reflects the “Esprit Voisin” concept

1 new mid-size store (H&M) and **renovation** of the existing shopping mall

The center now has **28 shops** (including a cafeteria) and **1 mid-size store**

- **Total investment*: Euro 2.6m**
- **Gross annual rental income: Additional Euro 168 thousand**
- **Extension yield: 6.4%**

Site enhanced 4 years after acquisition

Plan to include a **nursery** adjoining the site (under construction)

Opening date: October 3, 2012

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(*) Net of lease rights received

The refocusing of the portfolio continues

Sale price including transfer taxes

Euro 472m*

Sale price outfperfor-mance over appraisal values

Estimated capital gain

Euro 132m

incl. Euro 62m in 2012

Average capitalization rate

6.2%

47 Assets sold

- 18 shopping centers:

  Toulouse Basso Combo **Villenave d'Ornon** **Geispolsheim** **Les Sables d'Olonne** **Troyes Barberey** **Limoges** **Larmor** **Villefranche/Saône** **Avignon Cap Sud** **St André de Cubzac** **St Etienne La Ricamarie** **Dijon Chenove** **Torcy Monchanin** **Auxerre** **Annecy Arcaloz** **Brive (CV)** **Montpellier Gange** **Lons le Saunier**

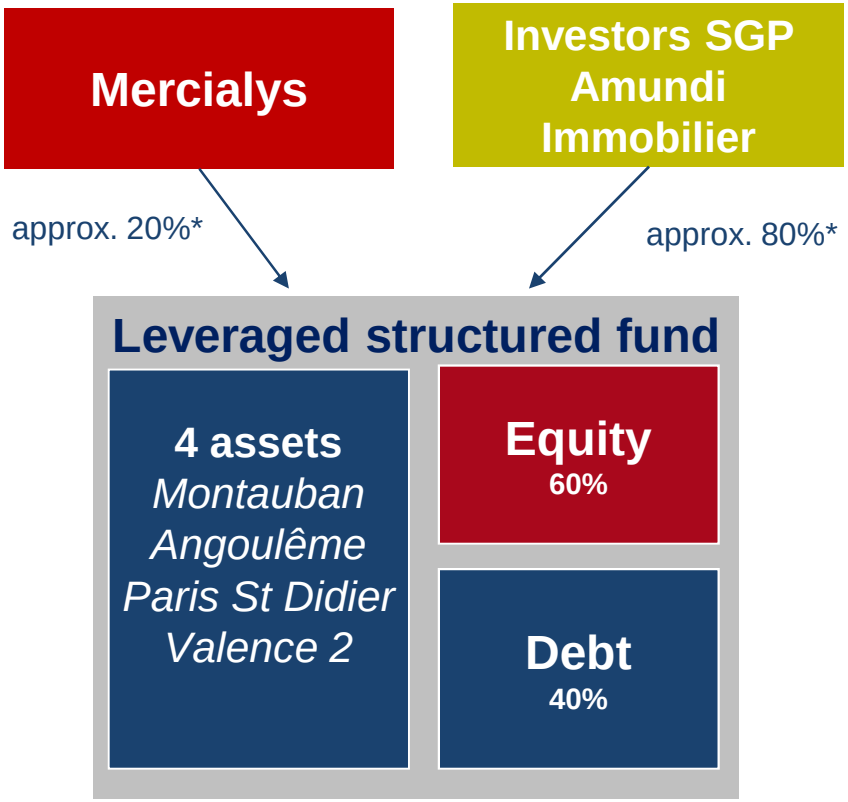
- 2 deals in partnership:
  - **Amundi Immobilier:** 4 shopping centers *(Valence 2, Montauban, Angoulême-Champniers and Paris St Didier)*
  - **Union Investment:** Sale of the extension developed on an off-plan basis at Bordeaux-Pessac

- 24 standalone lots *(service malls, cafeterias, offices, after-sales service and standalone lots in shopping centers)*

(*) Including Euro 232m of assets sold in 2012 including the Bordeaux Pessac extension developed, sold off-plan and completed in November 2012 - Including estimated earn-out payments of Euro 17m on vacant units

A new partnership with Amundi Immobilier centered around a medium-sized retail properties fund

❖ Target structure of partnership



❖ Mercialys is both joint minority investor and service provider

- Advisory in asset management, development or structuring, etc.
- Letting

❖ Return optimized by a double leverage effect

(*) Target stake

Pro forma for these asset sales, Mercialys owns 90 properties including 60 shopping centers with a value of Euro 2,321m*…

Portfolio structure

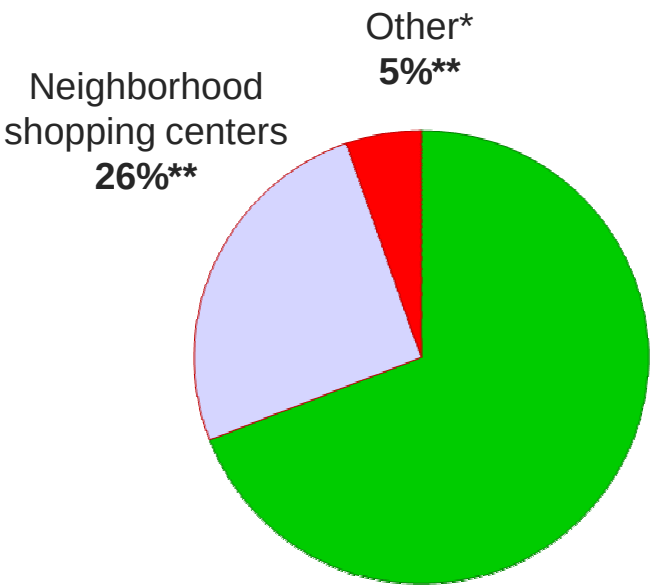
At December 31, 2012, pro forma for asset sales carried out or subject to firm offer as at February 13, 2013

	Number of properties	Market value incl. transfer taxes *(in millions of euros)*	*% of MV incl. TT*
Large and regional shopping centers	24	1,685.9	*73%*
Neighborhood shopping centers	36	582.1	*25%*
Total shopping centers	**60**	**2,268.0**	***98%***
Other	30	52.8	*2%*
Total	**90**	**2,320.8**	

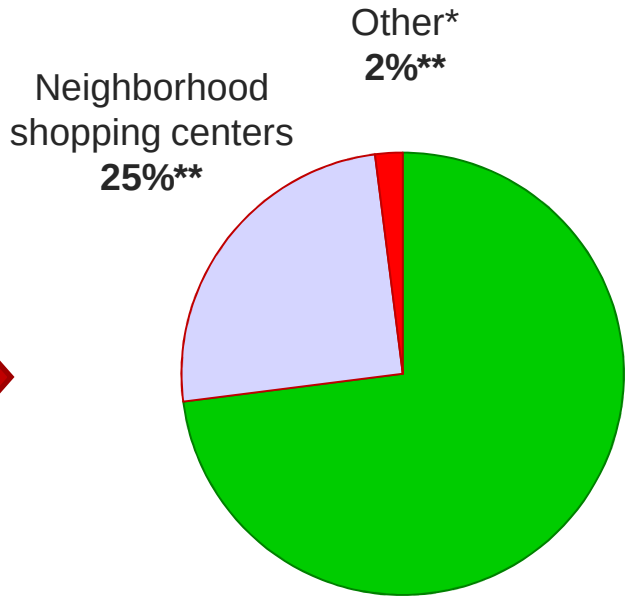
(*) Incl. transfer taxes

… and progresses significantly in its strategy of refocusing the portfolio

2011



Pro forma asset portfolio***



(*) Large food stores, large specialty stores, independent cafeterias, assets under development and other assets
(**) Percentage calculated according to market value of assets including transfer taxes
(***) At December 31, 2012, pro forma for asset sales carried out or subject to firm offer as at February 13, 2013

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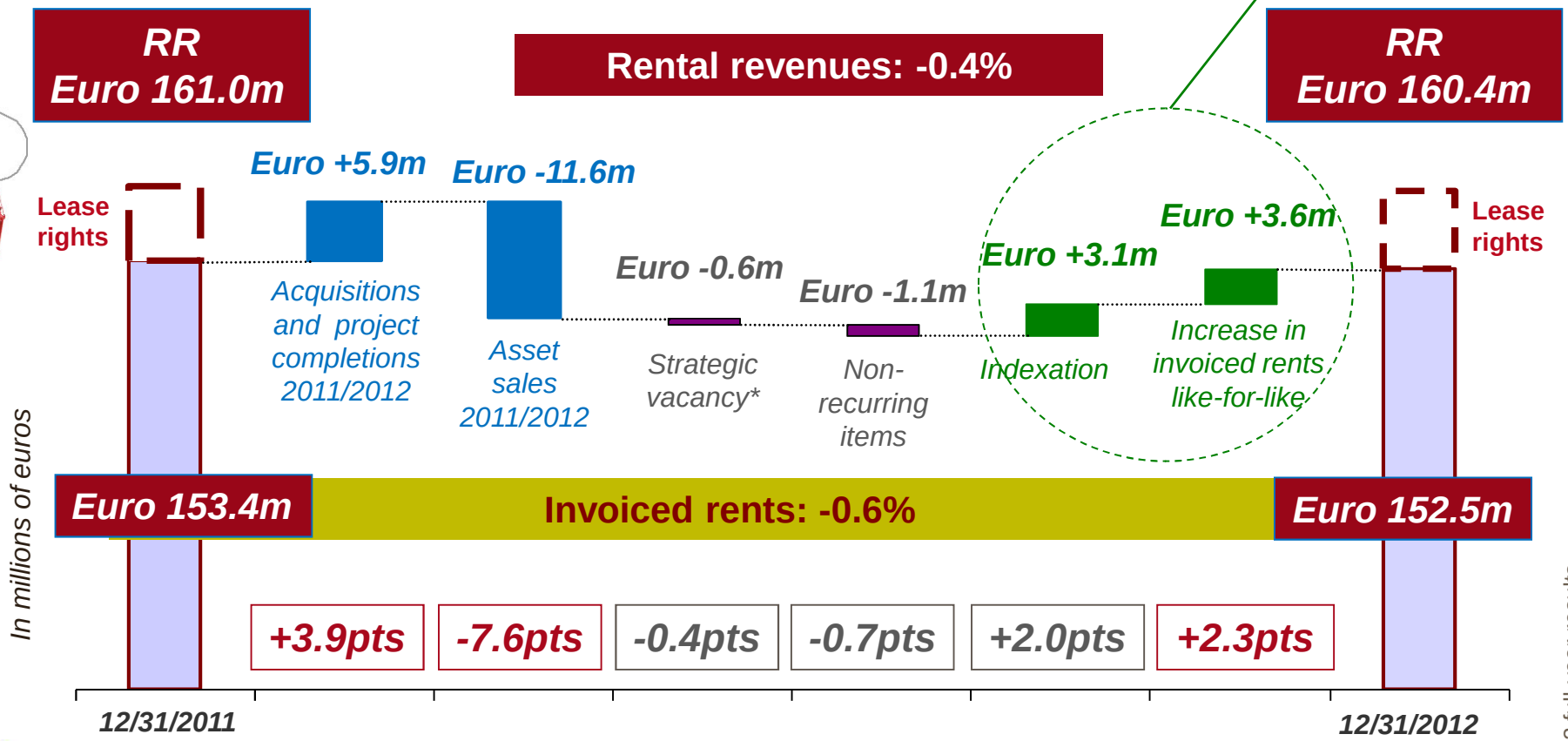
Activity and Results

Organic growth remains a powerful driver for Mercialys' growth

- Further strong growth in invoiced rents on a like-for-like basis before indexation: **+2.3%**

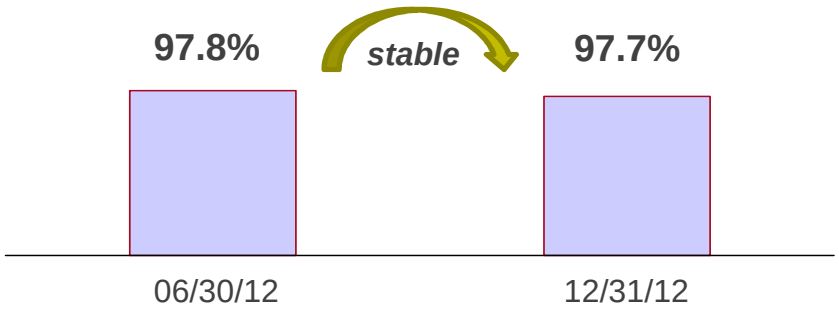
Organic growth in rental income +4.3%**



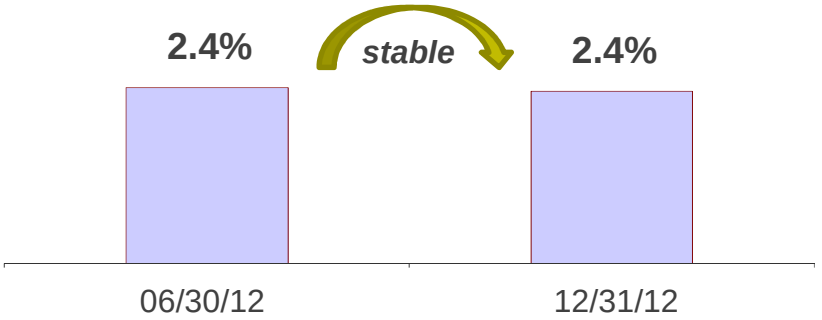
(*) Relating to the Esprit Voisin program – Lots left empty to facilitate future redevelopment works
(**) Organic growth in invoiced rents including current vacancy, variable rents and indexation excluding the impact of recurring lease rights

Management indicators remain at good levels

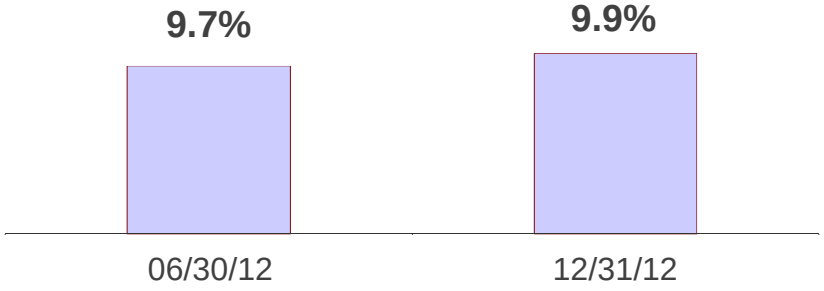
- Recovery rate* still at a high level



- Recurring vacancy rate stable at a low level



- Moderate occupancy cost ratio** for our tenants



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

Results impacted by asset sales carried out in 2011 and the new financial structure adopted in the first half of 2012

The increase in operating expenses is mainly due to:

- **The increase in CVAE tax* relating to graduated yearly increase (Euro -0.7m)**
- **Provisions set aside for a legal dispute with a tenant (Euro -0.6m)**
- **The receipt in 2011 of non-recurring asset management fees (Euro -0.8m)**
- **Costs relating to development of the *"Foncière Commerçante"* strategy (Euro -0.6m)**

Other operating expenses decreased by Euro 1.3m

In millions of euros

	12/11	12/12	% chg.
Net rental income	**151.7**	**151.7**	**-0.1%**
Net operating expenses**	-13.4	-14.8	
Operating cash flow	**138.4**	**136.9**	**-1.0%**
Union Investment partnership***	2.9	10.3	
Non-recurring items	0.0	-5.4****	
Net financial items	0.8	-29.4	
Tax and minorities	-1.3	-3.8	
Funds from operations (FFO)***	**140.8**	**108.7**	**-22.8%**
Depreciation	-24.0	-26.2	
Net capital gains	30.6	61.7	
Add. contrib. 3% and minorities	-0.0	-0.7	
Net income, Group share	**147.4**	**143.4**	**-2.7%**

(*) Tax entered into force after the deletion of the former "Taxe professionnelle"
(**) Net of fees invoiced
(***) For 2011, arrangement fees. For 2012, development margin on Pessac extension
(****) Mainly exceptional costs relating to restructuring of Mercialys' financial and shareholding structure
(*****) Funds from operations: Net income, Group share before depreciation and capital gains excl. additional tax contribution of 3%

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Unusual items on the income statement relating to restructuring of Mercialys' financial and shareholding structure

Non-recurring costs of Euro 5.4m

Non-recurring charges relating to the taking out of debt	Euro 3.8m
Advisory and other charges relating to the adoption of the new financial structure	Euro 1.3m
Other charges	Euro 0.3m

Net financial items impacted by the taking out of Euro 1 billion of debt

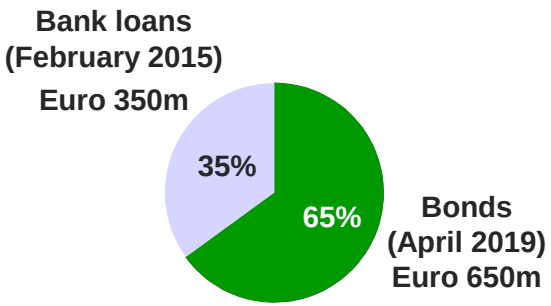
	2011	2012
Cost of debt of Euro 1bn taken out in H1 2012 *(bank loans and bonds)*	-	-28.0
Other costs *(fees for undrawn loans*)*	-	-2.5
Cost of debt already existing at end-2011 *(finance leases, mortgages)*	-0.3	-0.2
Income from financial investments *(Green Yellow, OPCI UIR II)*	0.6	0.9
Other financial income *(cash and cash equivalents)*	0.5	0.5
Total	**0.8**	**-29.4**

Average cost of debt: 3.7%

(*) Revolving Credit Facility

A debt structure preserving the solidity of Mercialys' balance sheet

A cautious debt structure

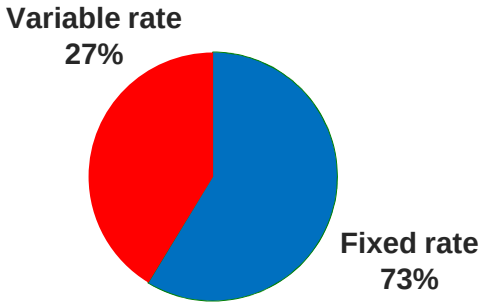


Debt drawn **Euro 1,000m**
Net debt **Euro 809m**

- ✓ Average maturity of loans drawn: 5.5 years (target base structure)
- ✓ Undrawn back-up credit line of Euro 250m *(RCF, Casino current account)*
- ✓ Euro 500m commercial papers program
- ✓ S&P rating of BBB confirmed

Target structure

Structure as of 12/31/12 pro forma after reimbursement of Euro 200m bank loan following the achievement of the program of asset sales



Lower average cost of debt

Debt ratios in line with the management's targets

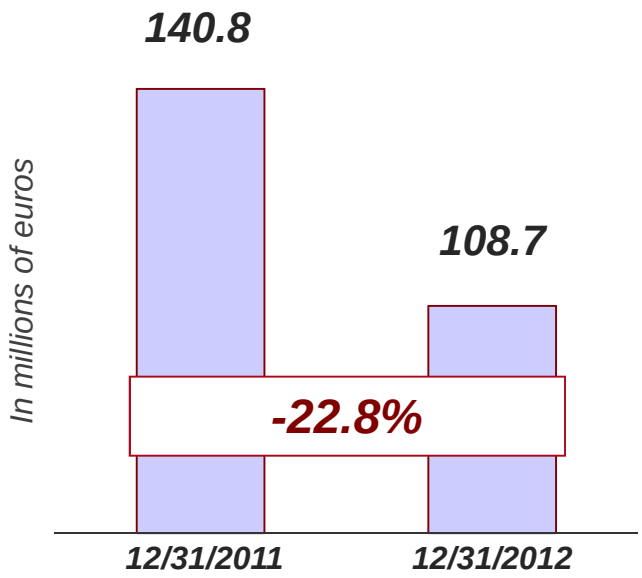
LTV*	ICR**
33.3%	5.3x
< 40%	*> 2.5x*

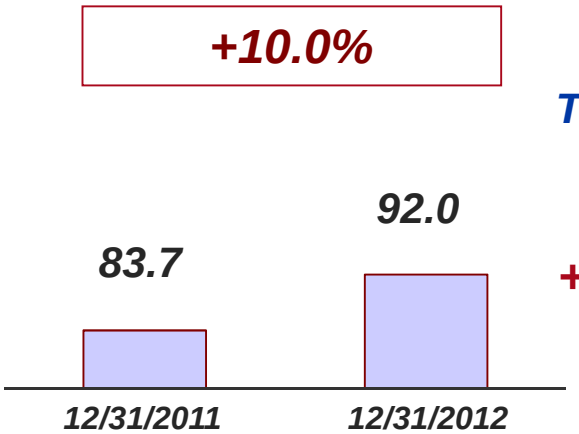
(*) Net debt / market value excluding transfer taxes, before 2nd exceptional distribution
(***) EBITDA / Net cost of debt (including capitalized interest)

Adjusted for effect of asset sales and based on a like-for-like financial structure, growth in FFO* is well above management's target for 2012

Funds from operations (FFO)*

*Adjusted funds from operations** (FFO)*





Euros per share***

	12/31/2011	12/31/2012	
Funds from operations* (FFO)	1.53	1.18	-22.9%
Adjusted funds from operations** (FFO)	0.91	1.00	+9.9%

Target set in February 2012

+6% to +8%

Revised in July 2012

More than +8%

(*) Net income, Group share before depreciation and capital gains and excluding additional tax contribution of 3%
(**) Adjusted for rental income from assets sold in 2011 and 2012 and based on a like-for-like financial structure - Excluding net margin on Pessac extension (net of tax) and exceptional costs relating to the restructuring of the financial and shareholding structure
(***) Relative to the average number of shares (fully diluted) over the period

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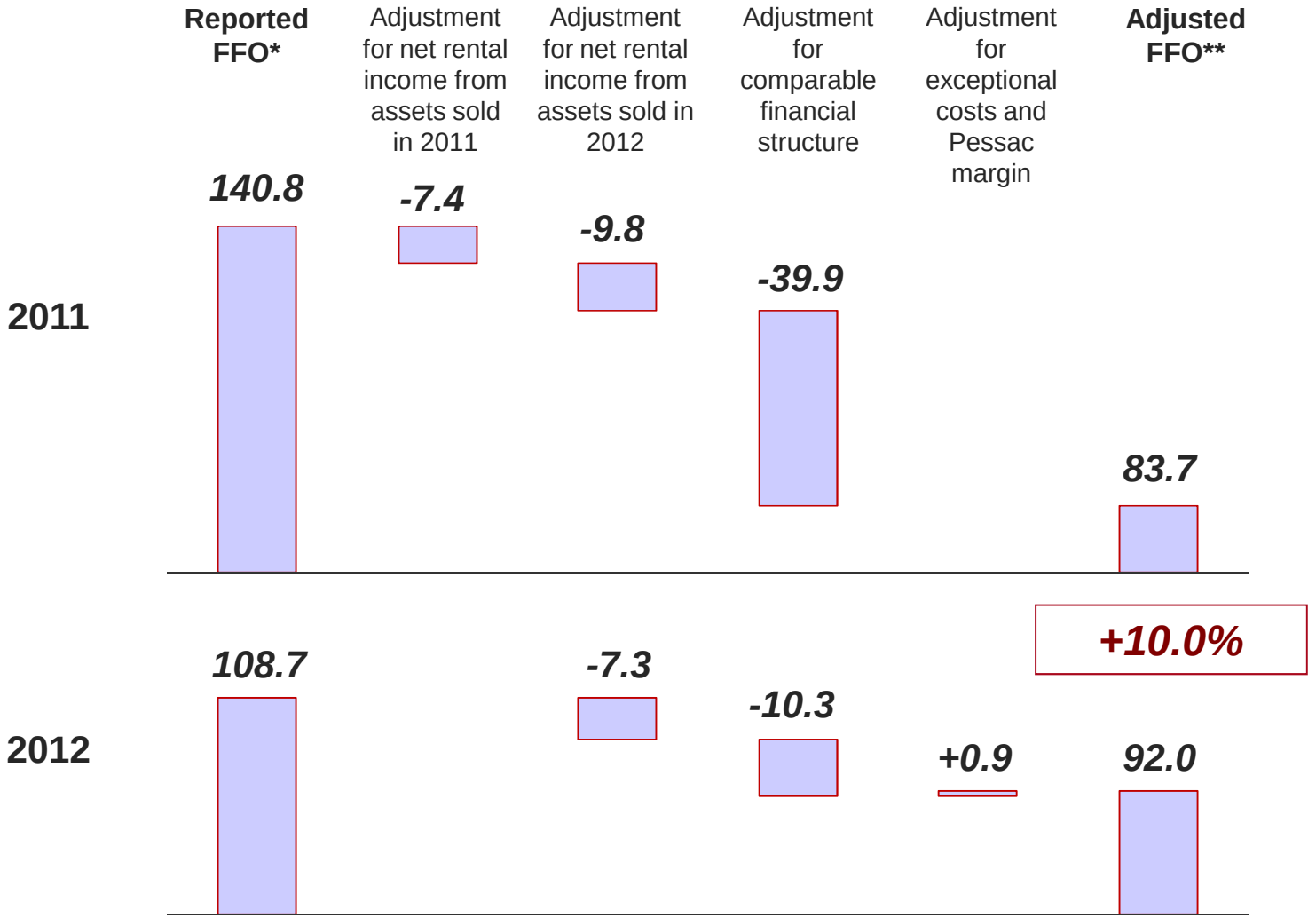
Adjusted FFO figures out Mercialys' intrinsic performance in its configuration as at December 31, 2012

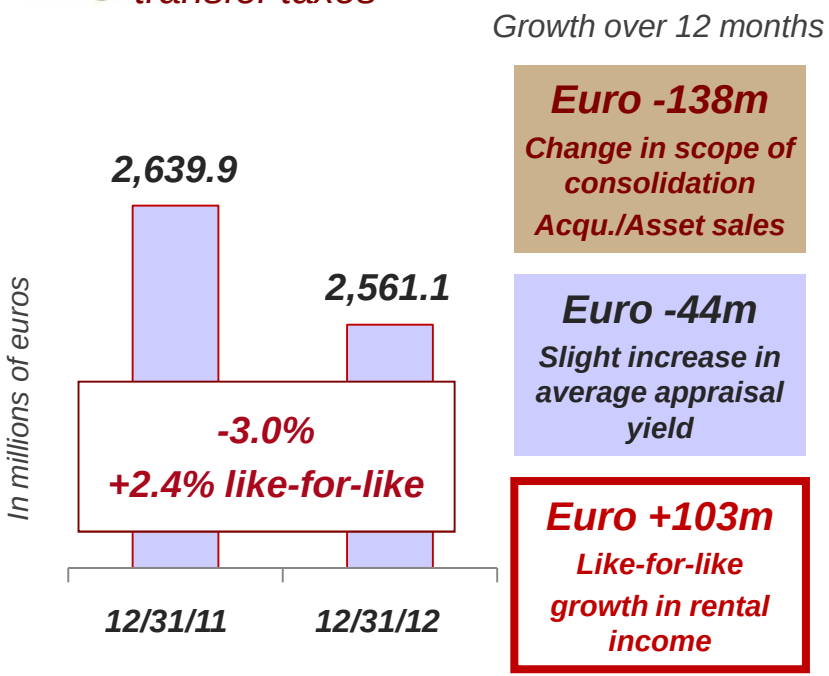


(*) Net income, Group share, before amortization and capital gains, excl. additional contribution tax of 3%
(**) Adjusted for rental income from assets sold in 2011 and 2012 and based on a like-for-like financial structure - Excluding margin on Pessac extension (net of tax) and exceptional costs relating to the restructuring of the financial and shareholding structure

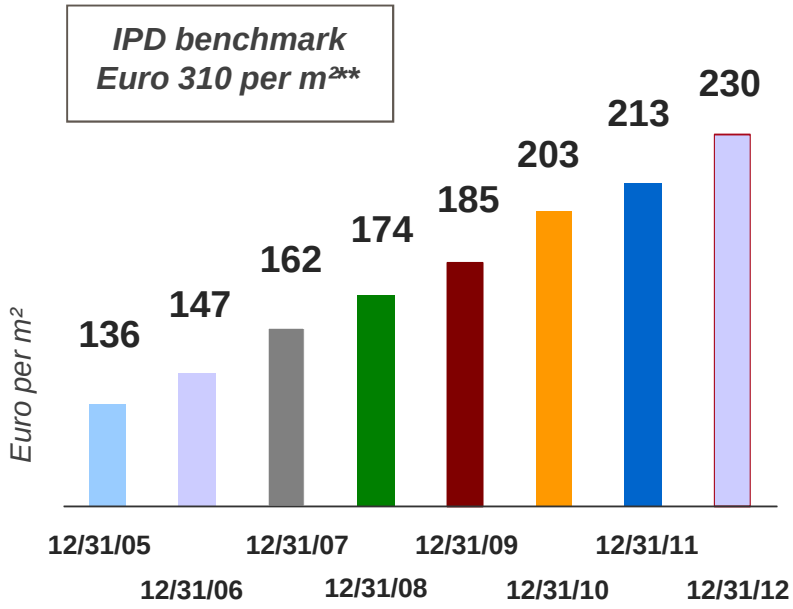
Value of assets down as a result of asset disposals but continuing to benefit from organic growth

❖ Slightly higher average appraisal yields

*Appraisal value of portfolio, including transfer taxes**



❖ Average gross rental value still well below the benchmark

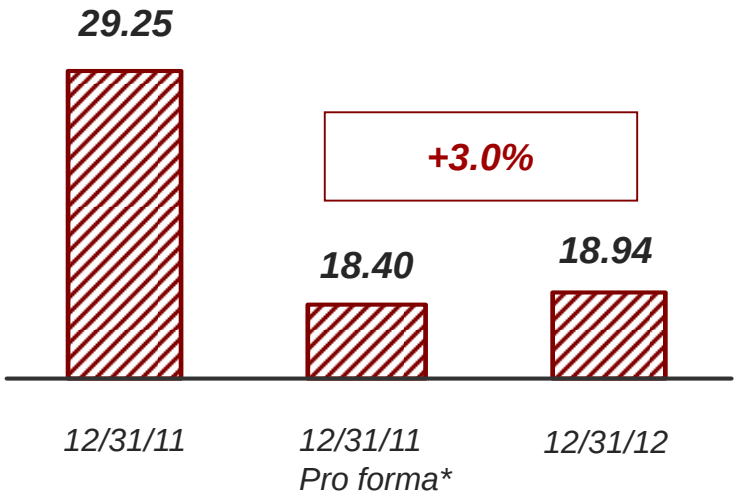


	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	06/30/12	12/31/12
Average appraisal yield	5.5%	5.8%	6.1%	5.8%	5.8%	5.8%	5.85%

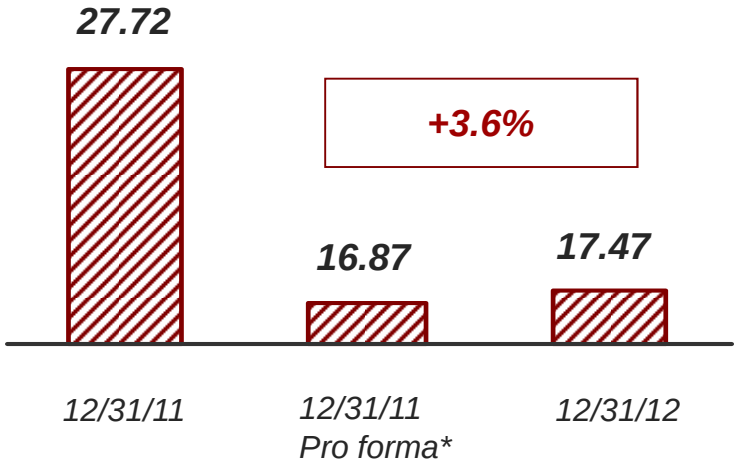
(*) Valuation based on appraisals by Atis Real, Catella, Galtier and Icade
(*) Rental value per m² at end-2011 – Shopping centers excluding Mercialys portfolio

3% increase in NAV over 12 months

NAV per share incl. transfer taxes (euros)



Liquidation NAV per share excl. transfer taxes (euros)



(*) Adjusted for exceptional distribution of Euro 10.87 per share in first half of 2012

Business performance allows for an exceptional distribution to be proposed at the AGM on top of the 2012 recurring dividend

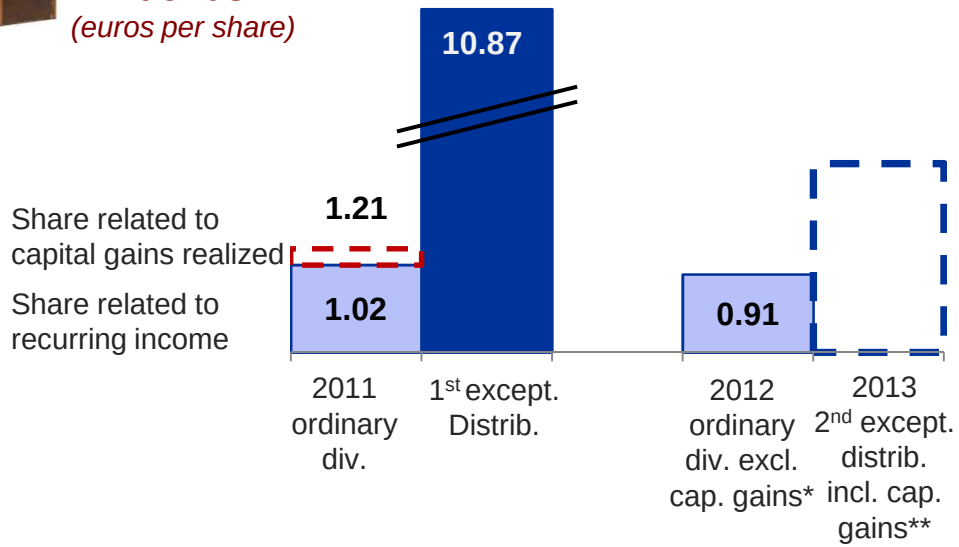
Mercialys will propose to the General Meeting:

- The payment of a recurring dividend amounting **Euro 0.91 per share**, including the interim dividend of Euro 0.25 per share paid in October, 2012
- The payment of a **second exceptional distribution** related to the 2012 and first half of 2013 asset disposal program

❖ AGM deferred to June 21, 2013

❖ **Payment** of the dividend balance on **June 28, 2013**

Dividends
(euros per share)



Reference share price***	26.00		16.20	
Recurring yield	**3.9%**		**5.6%**	

(*) Distribution subject to the Annual General Meeting for approval on June 21, 2013
(**) Payment subject to being proposed by the Board of Directors and submitted to the Annual General Meeting for approval on June 21, 2013 - Includes the payout on capital gains realized
(***) Closing price of 4/16/12 and 2/12/13

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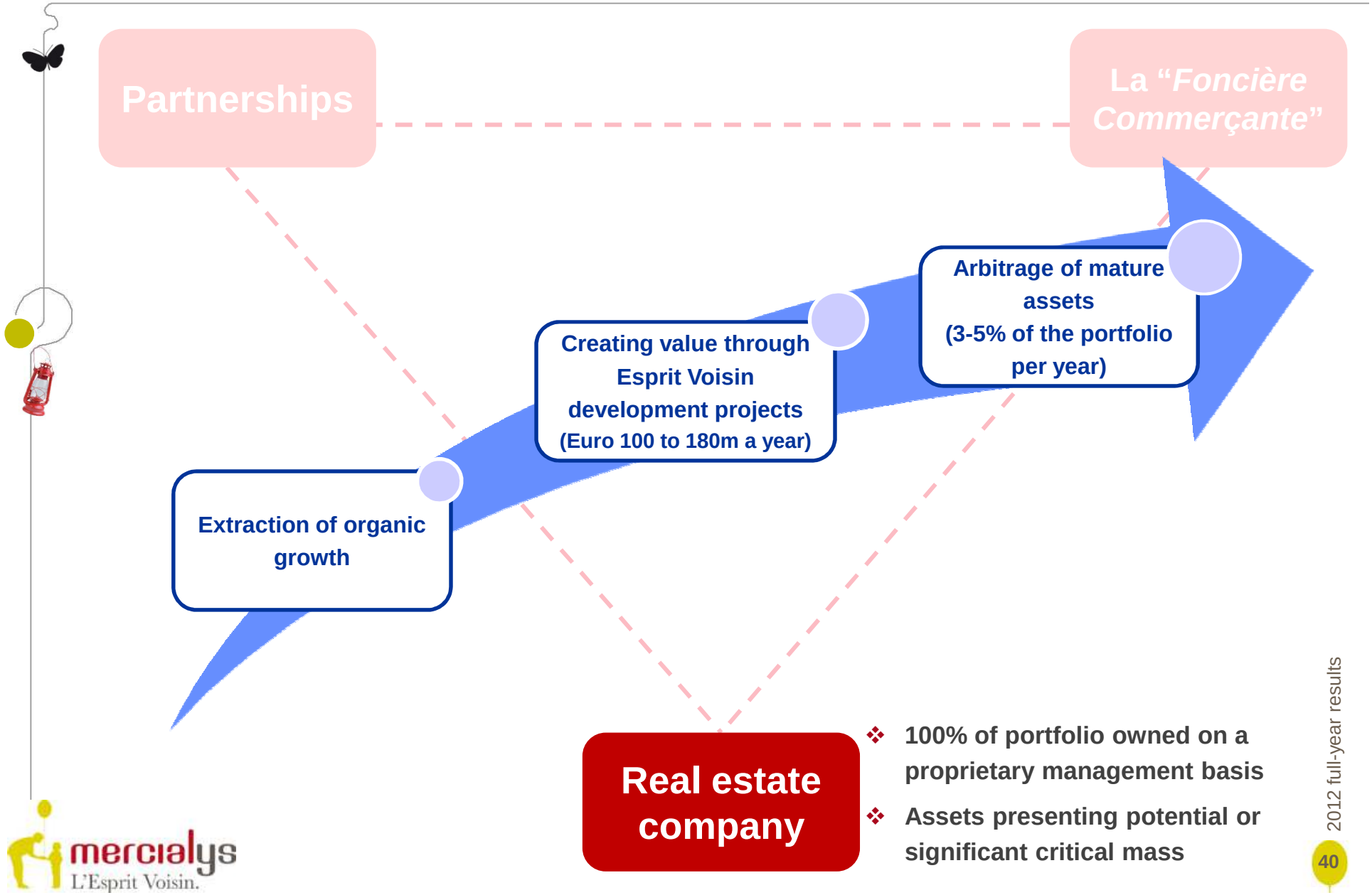
Outlook

Refocusing the portfolio on solid and reinforced assets in order to create value



Development of asset management for third parties, a source of additional revenues

Partnerships

- Minority stakes in funds of mature assets
- Mercialys fund operator: provider of services (asset management, letting, advisory)

➡ **Improved return on equity**

La "Foncière Commerçante"

High quality mature assets

Yields optimized as a result of double leverage effect and protected against inflation

External fees

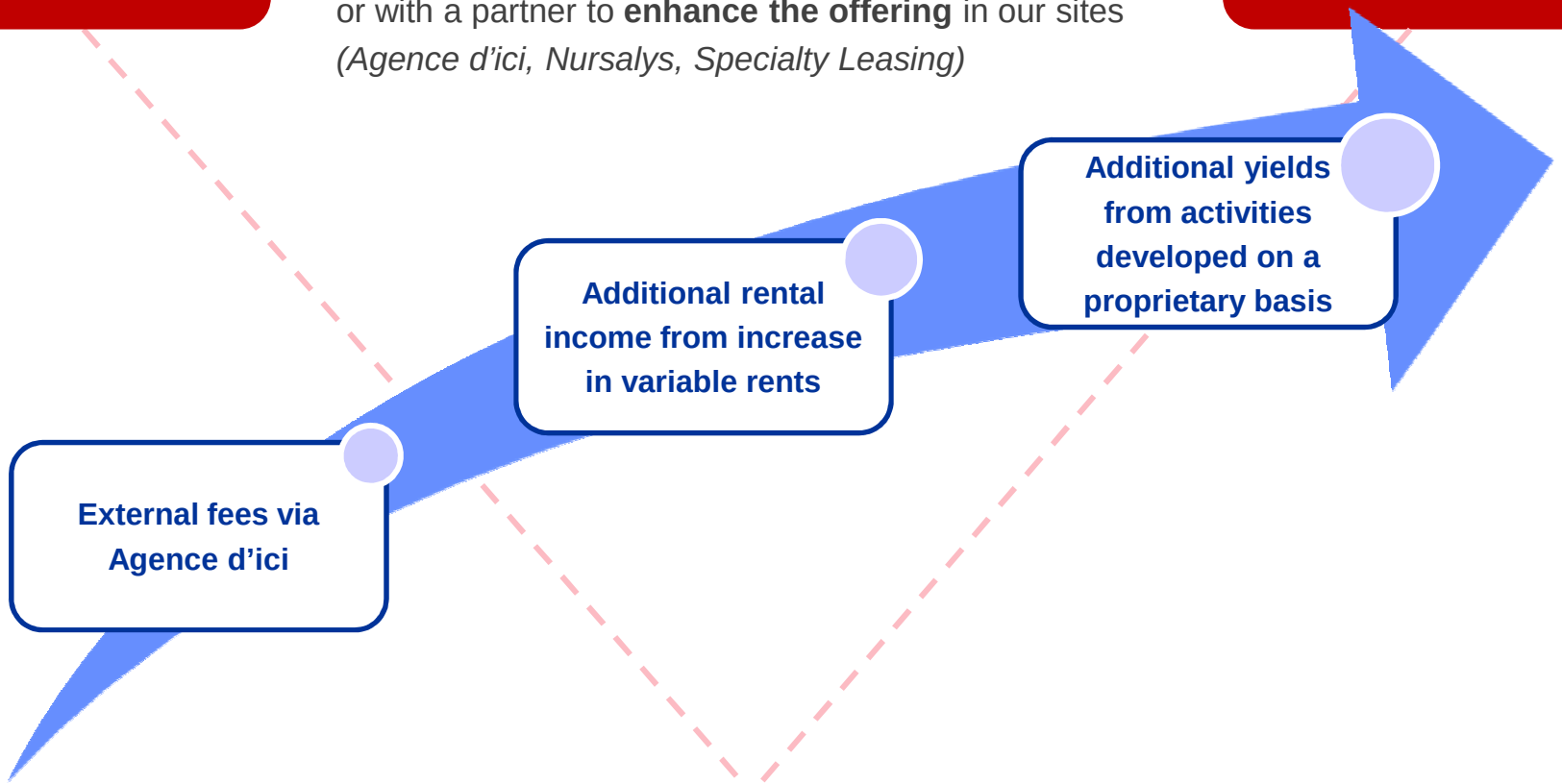
Real estate company

Introduction of selective retail activities enables to enlarge the offering in our shopping centers

Partnerships

- Capitalize on Mercialys' **hyperlocal position** in order to accompany tenants and develop their business
- Develop **new business activities**, on a proprietary basis or with a partner to **enhance the offering** in our sites *(Agence d'ici, Nursalys, Specialty Leasing)*

La "*Foncière Commerçante*"



Real estate company

La "*Foncière Commerçante*": a real estate company that adapts to the new needs of its clients and works with them

From a passive stance to a pro-active approach

Target: Footfall and sales

Target: Footfall

—

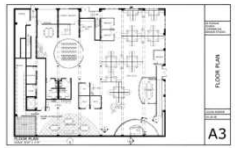
La "*Foncière Commerçante*"

- Working alongside brands and independent retailers in integrating them into a local approach in order to boost their retail successes
- A modern, pro-active and multi-channel approach to support the growth of shopping centers

The innovative real estate company

- A clear client positioning ➔ In Mercialys shopping centers, L'Esprit Voisin
- Associated customer services ➔ Loyalty card scheme, dedicated parking spaces, websites etc.

The traditional real estate company



- Retail space within a secured area
- A lessor responsible for maintenance, security and cleanliness of leased space

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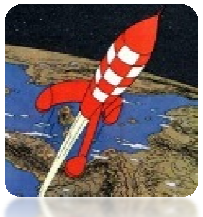
Agence d'ici: a new entity serving retail and retailers…

Retailers continuing to face the same challenges...

- **Winning new customers**
- **Fostering customer loyalty**
- **Increasing the average spend**

... but in a fast-changing environment

- **An increasingly difficult and competitive market**
- **Limited resources**
- **Poor understanding of new forms of communication**



Mercialys provides retailers and shopping centers with its knowledge of local areas and expertise in multi-channel communications in order to boost their sales

Agence d'ici

A range of services for shopping centers and their partner retailers

A business manager at the heart of the retail strategy

Making our shopping centers considerably more attractive, which benefits all occupants

GLANN ODET QUIMPER · VALENTINE GRAND CENTRE MARSEILLE · Géant Casino · Casino Cafétéria · promod · YVES ROCHER · Bouygues Telecom

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… that benefits from the wide knowledge of the local scheme

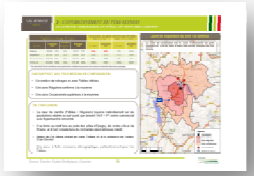
Agence d'ici

Effective tools… **… supporting a wide range of services …** **… offered locally on a day-to-day basis by a business manager working closely with retailers**

Mercialys customer database

Online and offline communication tools

Geomarketing studies



A few examples

Diagnosis
- Customer satisfaction surveys

Advertising
- Media buying
- Website branding using retailers' colors and design

Sales team
- Marketing tools for the sales team

Direct marketing
- Communications targeted at selected customers by e-mail or SMS

e-Commerce
- Assistance with creating websites (independent retailers)

Loyalty schemes
- Loyalty awards for cardholders
- Private shopping center openings

- ❖ knows about local commerce, customers and dialogues with retailers;
- ❖ helps retailers to make choices and implement services;
- ❖ conducts a review of operations

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2013 will see the continuation and roll-out of the strategy initiated in 2012...

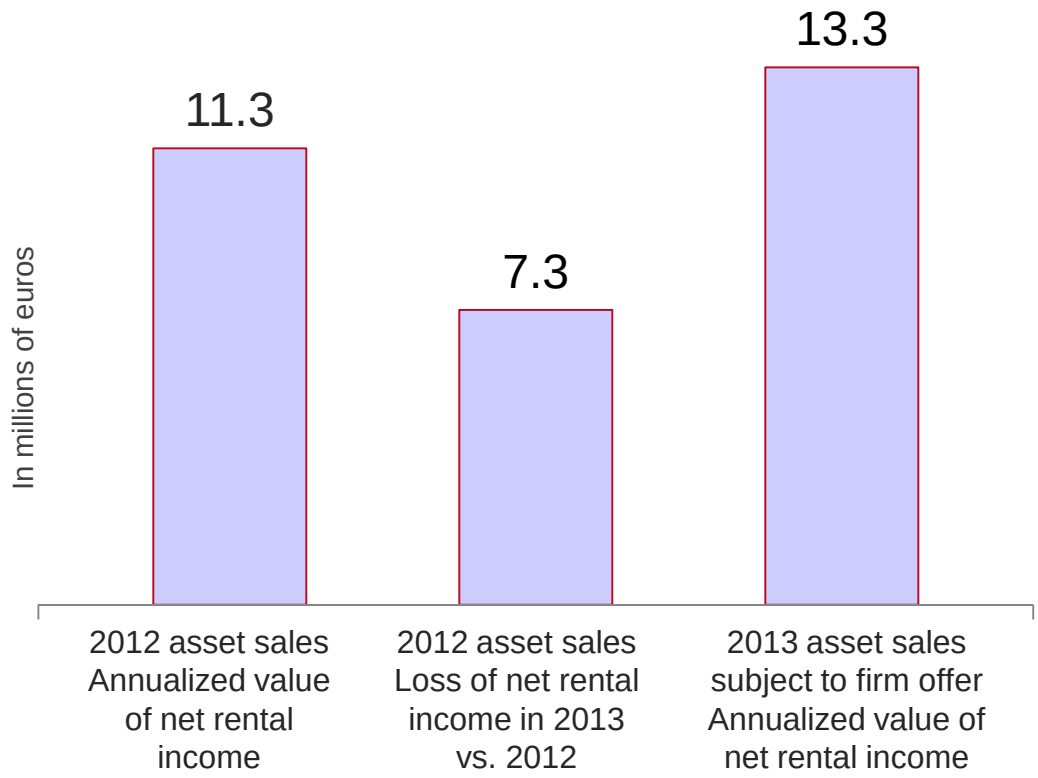
- Focus on growth and profitability

	2013 targets
Continuing robust organic growth	**1.5 point** of growth in invoiced rents on top of indexation
Continuing high operational performance	EBITDA / Rental revenues > 84%
Further value creation in our shopping centers	Around 10 sites undergoing works 4 development projects completed Investment of around Euro 80m
Development of activities for third parties	Asset management fees (min. 0.25% of GAV*) and letting fees
Roll-out of the "*Foncière Commerçante*" strategy	17 shopping centers rolled out at end-2013

(*) Market value of assets under management

… with earnings impacted by the refocusing of assets carried out in 2012 and early 2013

- Net rental income impacted by asset disposals



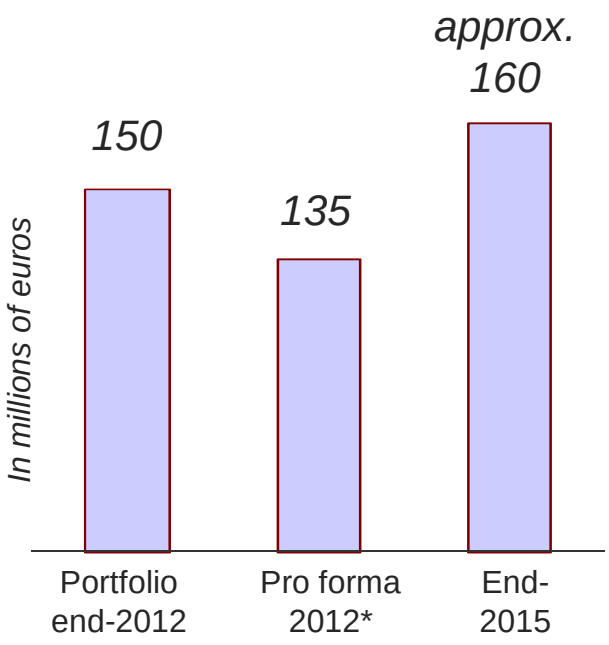
-15% to -20% effect on total FFO*

Continuing increasing adjusted FFO**

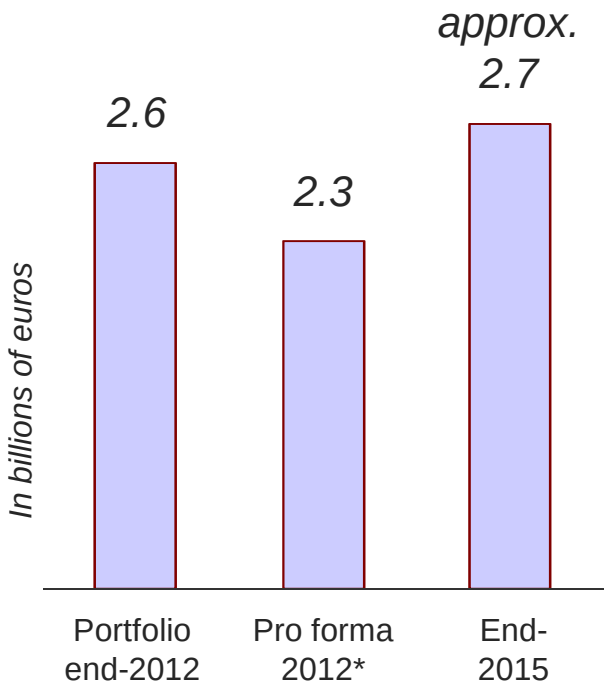
(*) Impact on FFO variation between 2012 and 2013, depending on the effective dates of sales
(**) Adjusted for rental income from assets sold and based on a like-for-like financial structure - Excluding margin on Pessac extension and exceptional costs relating to the restructuring of the financial and shareholding structure

The objective: restore the 2011 annualized rental base by 2015

Annualized net rental income



Portfolio value**



Targets

- **Portfolio value restored by 2015 vs. 2011**
- **NAV of Euro 1.7bn in 2015 following two exceptional distributions**
- **Reinforced and durable outlook for growth**

(*) Portfolio after asset sales carried out or subject to a firm offer of Euro 472m
(**) Transfer taxes included – 2015 estimate based on cautious development of capitalization rates

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Appendices

Income statement

In millions of euros	12/31/11	12/31/12	% chg. 12/11
Invoiced rents	153.4	152.5	-0.6%
Lease rights	7.6	7.9	
Rental revenues	**161.0**	**160.4**	**-0.4%**
Non-recovered property taxes	-0.0	0.0	
Non-recovered service charges	-3.6	-3.9	
Property operating expenses	-5.7	-4.9	
Net rental income	**151.7**	**151.7**	**-0.1%**
Management, administrative and other activities income	6.2	3.7	
Depreciation and amortization	-23.9	-26.8	
Staff costs	-9.8	-9.7	
External costs	-6.9	-8.2	
Property development margin		10.3	
Operating income	**117.3**	**120.9**	**+3.1%**
Exceptional income	30.6	56.3	
Net financial items	0.8	-29.4	
Tax	-1.3	-4.4	
Net income, Group share	**147.4**	**143.4**	**-2.7%**
EPS *(euros per share)**	**1.60**	**1.56**	**-2.7%**

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

Number of shares

	2010	2011	2012
Number of shares outstanding			
. As at January 1	91,968,488	92,000,788	92,022,826
. As at June 30	91,968,488	92,010,013	92,022,826
. As at December 31	92,000,788	92,022,826	92,022,826
Average number of shares outstanding	91,968,488	92,011,241	92,022,826
Average number of shares (basic)	91,744,726	91,865,647	91,884,812
Average number of shares (diluted)	91,824,913	91,892,112	91,953,712

Condensed balance sheet

In millions of euros

Assets	12/31/10	12/31/11	12/31/12
Investment property	1,604.3	1,624.8	1,414.0
Financial assets	11.7	13.6	27.0
Other assets	1.0	0.8	1.4
Total non-current assets	***1,617.0***	***1,639.2***	***1,442.4***
Cash and cash equivalents	77.4	47.5	206.7
Trade and other receivables	40.9	51.3	46.0
Investment property held for sale	-	8.9	143.0
Inventories	-	9.0	-
Financial assets (hedging instruments)	-	-	3.8
Total assets	**1,735.2**	**1,756.0**	**1,841.9**

Equity and liabilities	12/31/10	12/31/11	12/31/12
Equity attributable to Group	1,647.4	1,679.4	737.5
Minority interests	0.7	0.5	0.4
Total equity	***1,648.1***	***1,679.9***	***737.9***
Financial liabilities	12.5	11.6	1,027.2
Deposits and guarantees	23.1	23.7	23.6
Trade and other payables	51.5	40.8	53.2
Total equity and liabilities	**1,735.2**	**1,756.0**	**1,841.9**

Portfolio valued at Euro 2,561 million, including transfer taxes

Type of property	*Number of properties 12/31/12*	*Appraisal value incl. TT at 12/31/12** *(in millions of euros)*	*%*	*Gross leasable area at 12/31/12* *m²*	*%*	*Appraised net rental income* *(in millions of euros)*	*%*
Large and regional shopping centers	31	**1,868.3**	*73%*	413,900	*64%*	103.9	*69%*
Neighborhood shopping centers	39	**635.6**	*25%*	189,200	*29%*	41.2	*28%*
Total shopping centers	***70***	***2,503.8***	***98%***	***603,100***	***93%***	***145.1***	***97%***
Other assets	35	**57.3**	*2%*	44,700	*7%*	4.7	*3%*
Total portfolio	**105**	**2,561.1**	***100%***	**647,800**	***100%***	**149.8**	***100%***

❖ **Average yield: 5.85% at 12/31/2012, up 5 bps since 12/31/2011**

(*) Valuation based on appraisals by Atis Real, Catella, Galtier and Icade using conventional capitalization of revenues methods and discounting of cash flow from rents

Partnership Agreement: grid for the first half of 2013 remains unchanged relative to the second half of 2012

- Grid of capitalization rates applicable to reiterations in the first half of 2013 within the framework of the current 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 and large shopping centers *over 20,000 m²*	***6.3%***	6.9%	6.9%	7.3%	6.0%
Neighborhood shopping centers *5,000 to 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%