Ordinary general meetings of shareholders

April 27, 2006

Shareholders'meeting formalities

- ✓ Introduction
- ✓ Constitution of the shareholders' meeting board
- ✓ Quorum
- ✓ Documents put at shareholders' disposal

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Shareholders' meetings agenda

- ✓ Shareholders' meeting for the year ended October 31, 2005 :
  - > *Statutory auditors' report on the company financial statements*
  - > *Approval of the statutory financial statements for the year ended October 31, 2005*
  - > *Appropriation of earnings*
  - > *Approval on agreements governed by article L 225-38 of the Code de Commerce*
  - > *Approval of the consolidated financial statements for the year ended October 31, 2005*

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Shareholders' meetings agenda

- ✓ Shareholders' meeting for the year ended December 31, 2005 :
  - > *Statutory auditors' report on the company financial statements*
  - > *Approval of the statutory financial statements for the year ended December 31, 2005*
  - > *Allocation of net income – Dividend proposal*
  - > *Distribution of an additional dividend by way of deduction from retained earnings and share premiums*
  - > *Approval on agreements governed by article L.225-38 of the Code de Commerce*
  - > *Approval of the consolidated financial statements for the year ended December 31, 2005*
  - > *Authorisation given to the company to purchase its own shares*

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2005 activity and Pro forma consolidated results

Speakers

Jacques Ehrmann, Chairman and Chief Executive Officer

Géry Robert-Ambroix, Chief Operating Officer

Catherine Oulé, Executive Vice President

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Agenda

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Introduction

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After a few months of existence of Mercialys, what conclusion can we draw ?

Mercialys since the IPO

- ✓ The market appreciated the innovative Mercialys IPO
- ✓ Confidence is justified by the delivery of the promises made for 2005
- ✓ Major positive moves in 2006, after few months, should maintain this confidence

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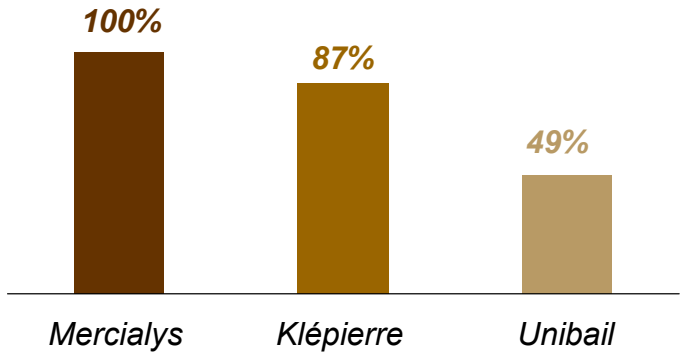
The concept and creation of Mercialys provide a strong vision for the Company

A growth and yield real estate company

- ✓ A simple and efficient business model
  - > *A pure play in the strong and dynamic shopping centre segment*
  - > *A solid portfolio of property assets at the outset*
  - > *A profitable and sustained growth*
  - > *Steady cash flows and good earnings visibility*
- ✓ REIT-type structure (SIIC)
  - > *No tax*
  - > *High dividend pay-out*
- ✓ Financial structure adapted to the 5-year investment programme, particularly adapted to the new SIIC 3 context
- ✓ Considerable potential for expanding the asset base, notably due to the Casino project pipe-line

Share of retail real estate in total 2005 assets



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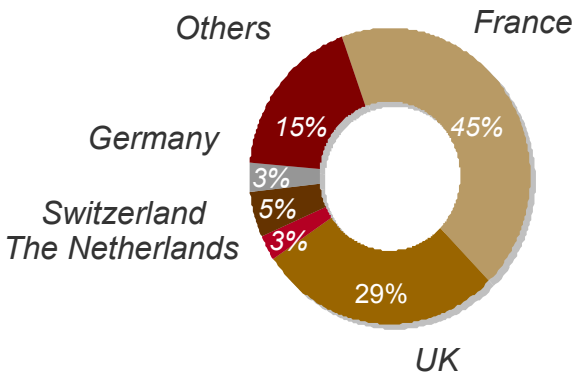
The IPO was a real success

The market was ready



- ✓ 15 x oversubscribed
- ✓ Subscription of 4 out of 5 investors met during the roadshows in the Netherlands, Switzerland, UK and France
- ✓ IPO priced at the top end of the range (€18.13)
  - > *200 European institutional investors amongst the most prestigious*
  - > *A balanced geographical breakdown of subscribers*
- ✓ 28 000 individual shareholders
- ✓ A significant increase in the share price since the IPO: +11%, based on current level of €20,20 (closing price as of April 25, 2006)
- ✓ All criteria and conditions met for entry into the EPRA and IEIF indices from mid-2006
- ✓ A reiterated interest demonstrated on March 14, 2006 when Casino sold a new 15 % of Mercialys capital

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Our commitments for 2005 have been met

Key 2005 figures and events

- ✓ 2005 pro forma results in line with announced objectives
  - > *Growth in rents of 7.3%*
  - > *Growth in cash-flow of 7.6%*

  Versus an objective of + 6% to + 7%

- ✓ Net income: + 8.7% at €51.0m, and a pro forma EPS of €0.70*
- ✓ NAV (including stamp duty)/share: €17.07 end 2005, +9.3% relative to the evaluation of 30/06/05
- ✓ In line with the commitment made at the IPO, proposal for a full dividend** of €0.59 per share, resulting in a yield of 3.25% on the IPO price, only 6 months after the IPO
- ✓ SIIC regime adoption starting November 1, 2005

* Based on the number of shares at year end of 72 918 918
** Proposed at today Shareholders meeting

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The Company, its board, its governance and its management are all well in place at end 2005

The governance structure is already active

- ✓ The audit committee has sat twice to approve the accounts to 30/10/05, to 31/12/05 and pro forma 2005
- ✓ The remunerations committee examined top executive remuneration and a programme to align management interests with those of the shareholders through conditional stock-option and free share attributions
- ✓ The investment committee approved the exercise of the Casino options for the Poitiers and Clermont-Ferrand shopping centres and the renewal of the Casino self-service restaurants rental agreements conditions.
  The Casino representatives did not take part in the vote concerning these operations
- ✓ The charters formalising procedures and responsibilities of the committees were approved by the Board which has already met 4 times since the IPO

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The Board of Directors is composed by more that one third of independent members

- ✓ Mr Jacques Ehrmann
- ✓ Mr Bernard Bouloc (independent member)
- ✓ Mr Thierry Bourgeron
- ✓ Mr Jacques Dumas
- ✓ Mr Pierre Féraud
- ✓ Mr Gérard Koenigkheit
- ✓ Mr Philippe Moati (independent member)
- ✓ Mr Eric Sasson (independent member)
- ✓ Mrs Catherine Soubie
- ✓ Mr Jacques Tierny
- ✓ Mr Pierre Vaquier (independent member)

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The positive moves are already significant for 2006

A promising year

- ✓ An ambitious investment programme up and running
  - > *74% of the €100m of investment programmed for 2006 is already committed and confirmed of which the Clermont-Ferrand and Poitiers shopping centres for €43m*
- ✓ Feu Vert rental renewal agreed (5% of Mercialys rental revenue)
- ✓ Cafétérias Casino rental renewal agreed (15% of Mercialys rental revenue)
- ✓ Acceleration of the Casino 2006-2010 pipeline, already up + 30% since October
- ✓ Inditex Group (Zara): a major agreement being negotiated for a large number of stores
- ✓ New opportunities generated by the SIIC 3 additional mechanism
  - > *Mercialys financial structure optimal in the new context*
  - > *Many investment projects resulting from the visibility created by the IPO*
- ✓ Q1 2006 rental revenues up 6.7% in line with targets

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2005 pro forma results

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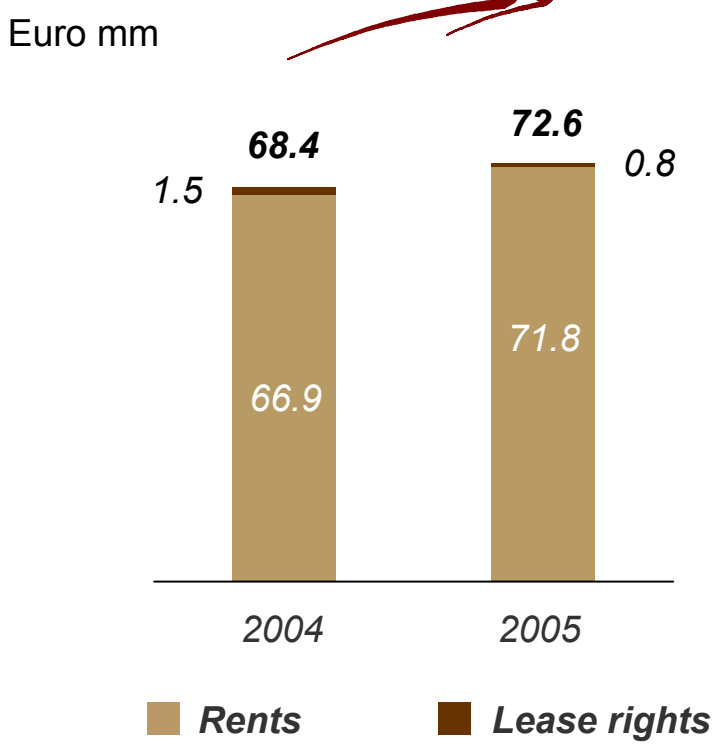
The objectives have been achieved

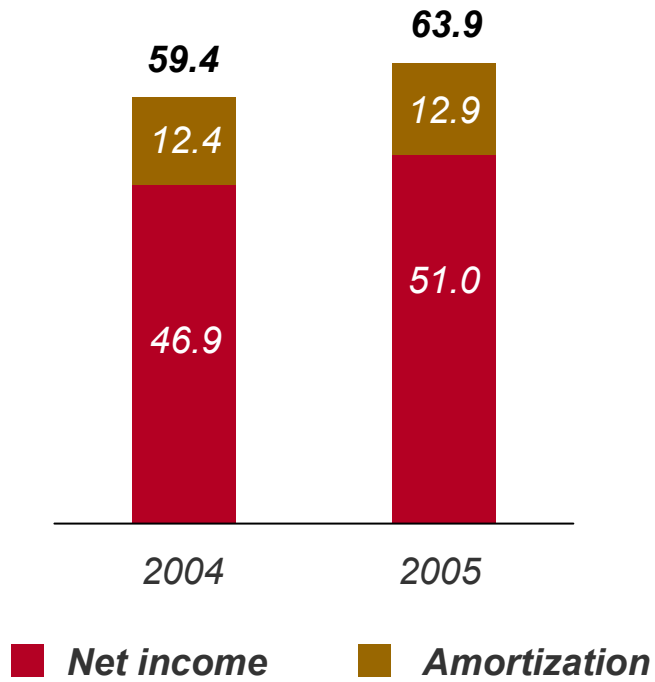
Breakdown of rental revenues

Rents : + 7.3%, vs objective of + 6 to +7%



Cashflow

Cashflow: + 7.6%, vs objective of + 6 to + 7%



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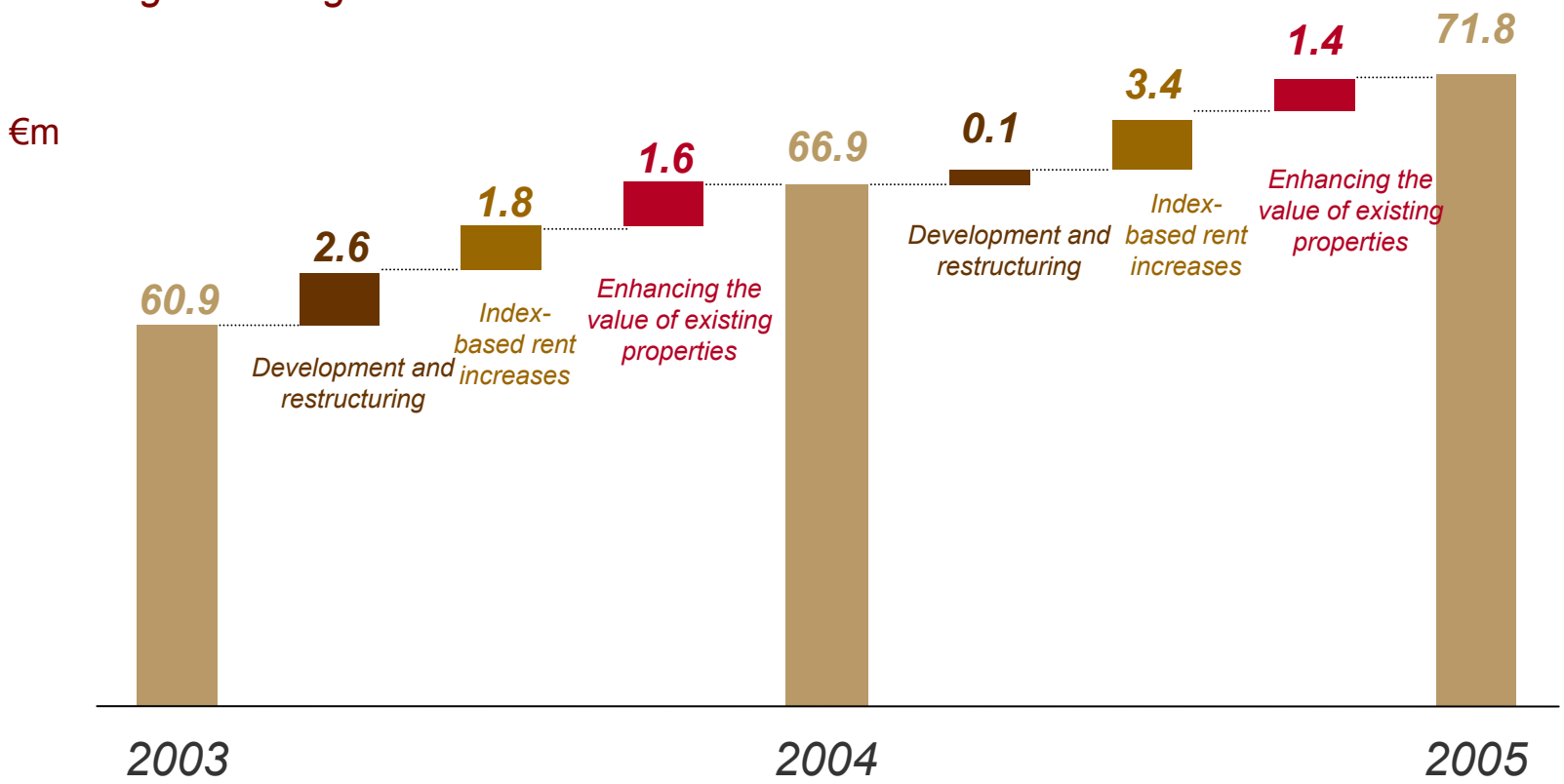
2005 was a year of organic growth

Favourable Construction cost index in 2005

Origin of the growth in invoiced rents



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Net income rose + 8.7%

Simplified P&L

Euro mm (pro forma - IFRS)	2004 pro forma	2005 pro forma	Variation	Financial Year statements ended 31/10/05	Financial Year statements ended 31/12/05
Invoices rents	**66,9**	**71,8**	**+ 7,3%**	**3,4**	**11,7**
Rental income	68,4	72,6	+ 6,2%	3,4	11,7
Net rental income	63,5	67,9	+ 7,0%	3,2	11,1
Operating costs	- 16,5	- 17,3	+ 5,0%	- 0,9	- 3,8
Operating income	**47,0**	**50,6**	**+ 7,7%**	**2,2**	**7,3**
Financial income	- 0,1	0,7		0,2	0,8
Tax	0,0	- 0,3		- 0,8	- 0,3
Net income	**46,9**	**51,0**	**+ 8,7%**	**1,7**	**7,9**
Pro forma EPS*		**€ 0,70**			
Number of shares '000 at 31/12/05		*72 919*			

** Based on the number of shares at year end 2005*

Ordinary general meetings of shareholders dated April 27, 2006

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2005 dividend at €0.59 / share*

Distribution of 85% of 2005 pro forma income

- ✓ Amount corresponds to 85% of the 2005 pro forma operating income, in line with the commitment made at the IPO
- ✓ A **yield of 3.25%** on the basis of the IPO price of €18.13, after 6 months of quotation
- ✓ Payment date: **May 5, 2006**

Proposed at today Annual Shareholders meeting

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The capital increase has strengthened Mercialys balance sheet

Simplified balance sheet

Assets		*IFRS*	
€m	*31.12.2004*	*31.10.2005*	*31.12.2005*
Investment properties	895,2	893,1	893,4
Financial assets	9,9	9,6	9,7
Total invested assets	**905,1**	**902,7**	**903,0**
Cash	10,1	236,6	237,9
Clients and other creditors	0	31,1	11,15
TOTAL ASSETS	**915,2**	**1 170,4**	**1 152,4**

Liabilities			
Shareholders'equity – Group share	**889,3**	**1 112,5**	**1 120,4**
Minority interests	0,7	0,6	0,6
Consolidated shareholders' equity	**890,0**	**1 113,1**	**1 121,0**
Financial liabilities	22,5	22,4	22,3
Other liabilities	**2,7**	**34,9**	**9,1**
TOTAL LIABILITIES	**915,2**	**1 170,4**	**1 152,4**

- ✓ Net cash of €238m at 31/12/05
- ✓ A balance sheet that facilitates the implementation of the investment programme

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Our portfolio is exclusively commercial property

Summary of assets

- ✓ A large portfolio:
  - > ***148*** *sites, of which* ***87*** *shopping centres*
  - > *Gross leasable area:* ***549 000*** *m²*
  - > *Valuation (including stamp duty) of €**1 027**m at December 31, 2005,* ***up + 7.3%*** *relative to 30/06/05*
- ✓ Of commercial property:
  - > *Concentrated in large and neighbourhood shopping centres - 90% of rents, the most dynamic segments*
  - > *Mostly, situated around a Casino store, but 80% of the portfolio is leased to brands outside the Casino group*
  - > *With a highly diversified client portfolio: the top 30 clients, excluding Casino self-service restaurants, representing less than 27% of total rental income*

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Total assets valued at €1 027 m, including stamp duty

Implicit capitalisation rate of 7%

Type of property	Number of properties at 31/12/05	Valuation at 31/12/05		GLA at 31/12/05		2005 invoiced rents	
		m€	*(%)*	*(m²)*	*(%)*	*m€*	*(%)*
Large shopping centres	*27*	*635*	*62*	*264 000*	*48*	*42.3*	*59*
Neighbourhood Shopping centres	*60*	*292*	*28*	*174 000*	*32*	*22.3*	*31*
Food hypermarkets	*11*	*16*	*2*	*24 000*	*4*	*1.2*	*2*
Large speciality stores	*5*	*10*	*1*	*12 000*	*2*	*0.6*	*1*
Self-service restaurants	*23*	*41*	*4*	*43 000*	*8*	*3.0*	*4*
Other	*22*	*33*	*3*	*32 000*	*6*	*2.4*	*3*
TOTAL	*148*	1 027	*100*	*549 000*	*100*	*71.8*	*100*

- ✓ Valuation method:
  - > *Valuation performed by Atis Real and Galtier on 30/06/2005 using the classic method of revenue capitalisation and discounted cash flow*
  - > *Annualisation of Q4 2005 invoiced rents*
  - > *Cap rates used by the experts on 30/06/05 reduced by 30 bps to take into account the decline in cap rates in 2nd half 2005*
  - > *A new valuation by Atis Real and Galtier is programmed for 30/06/2006 on the entire asset base*

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Mercialys NAV rose to €1 245 m

NAV per share up +9.3% relative to 30/06/05

€m	*At 31/12/05*	
Consolidated equity (IFRS)	**1 121.0**	
Unrealised capital gain on assets	**124.0**	
NAV including stamp duty	**1 245.0**	€17.07 / share*, + 9.3%
Unrealised capital gain on assets	**- 61.6**	
NAV excluding stamp duty	**1 183.4**	

* Based on 72 918 918 outstanding shares as of December 31, 2006

Ordinary general meetings of shareholders dated April 27, 2006

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Mercialys Activity

Management indicators reflect the efficiency of the asset management

A dynamic portfolio with potential

- ✓ Dynamic
  - > *Increase in turnover achieved by retailers*
    - » in Mercialys large shopping centres on constant basis + 2.6% vs an average for large French shopping centres of + 1.5% (source: CNCC*)
    - » in Mercialys neighbourhood shopping centres on constant basis + 2.4% vs an average for local French shopping centres of + 1.4% (source: CNCC*)
  - > *Recovery rate of more than 99%*
  - > *Financial occupancy rate of 97.6% in 2005*
- ✓ Potentiel
  - > *An occupancy cost ratio ** of 7.1% at December 31, 2005*
  - > *An average rent of €131/m² in 2005, vs €124/ m² at 31/12/2004*

** CNCC: Conseil National des Centres Commerciaux*

*** Occupancy cost ratio:* $\frac{\text{rent (excl. VAT) + service charges (excl. VAT)}}{\text{revenues of the tenant (excl. VAT)}}$

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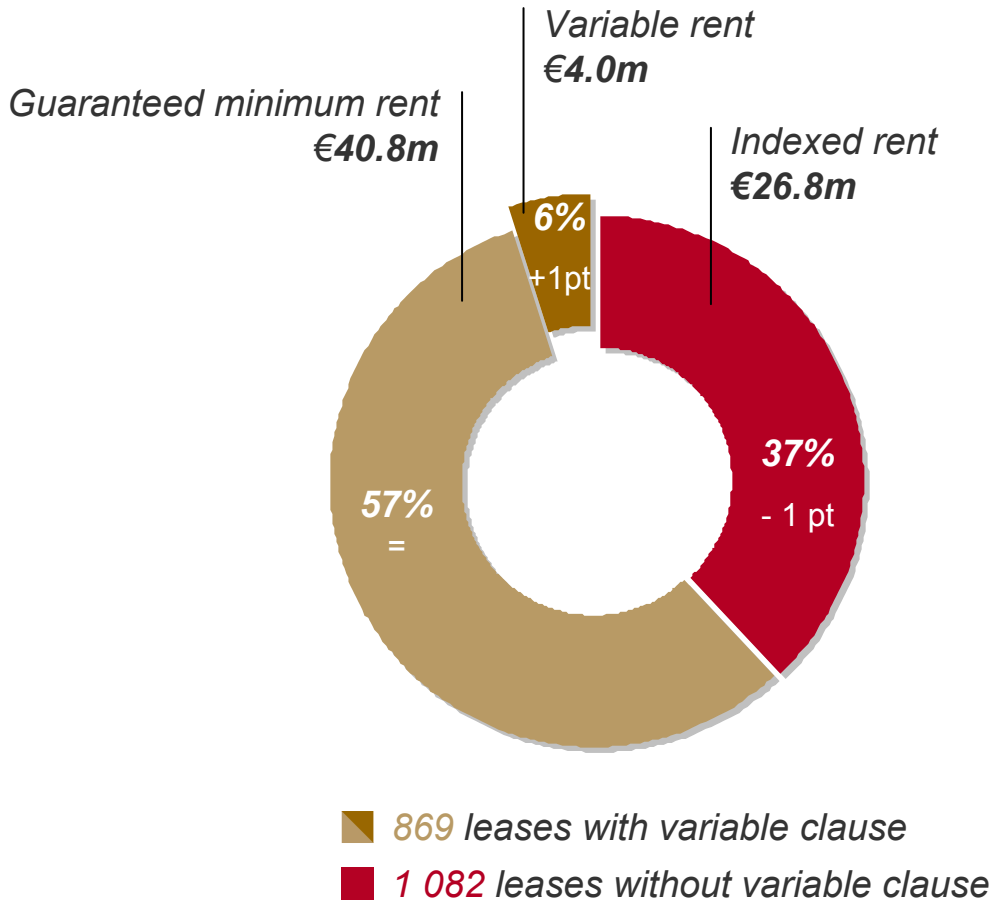
The lease breakdown has improved

Increase in variable rent share confirms the good health of the retail clients

Rent breakdown at 31/12/05



Mercialys has renewed or recommercialised 87 leases in 2005

Increase in new leases + 27%

- ✓ Increase in the total rental roll in 2005 of €1.4m
- ✓ Amongst the 87 leases
  - > *56 signed for 10 year instead of 9 before*
    - » Unlimited rents increase
    - » Variable rents
  - > *A majority of national retail brands*

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Feu Vert : 25 leases renewed

An important portfolio coming up for renewal on December 31, 2005

- ✓ Situation :
  - > *A leading brand in car maintenance, established on the Mercialys shopping centre car-parks*
  - > *25 Feu Vert with 9-year leases up for renewal*
- ✓ Results :
  - > *Leases renewed from January 1, 2006, termination date 31/12/2015*
  - > *An increase in rent of € 203 000, up + 9.1% versus 2005 basis*
  - > *Institutional 10-year leases*
- ✓ Feu Vert : 3 additional leases + € 84.000 increase in rent on an annual basis
  - > *One Mercialys lease negotiated with an extension of leased areas*
  - > *Two IGC leases to be transferred to Mercialys within 12 months*

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Casino self-service restaurants represent 15% of rent income

An important portfolio

- ✓ Situation:
  - > *84 Casino self-service restaurants with 9-year leases for renewal, representing €8.4 m of rent in 2005*
  - > *Rent with two components*
- ✓ Renewal of these 84 leases:
  - > *12-year institutional leases*
  - > *Effect date : April 1st, 2006*
  - > *An increase in rent of €984.000 on an annual basis, up + 11.5%*
  - > *Impact for 2006 : € +738.000 in rent income*

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Innovation is a winning strategy

- ✓ Merchandising plan
  - > *Increasing the presence of personal equipment and services stores on our sites*
  - > *Actions essentially oriented to national banners*
- ✓ Enhancing the value of the neighbourhood shopping centres
- ✓ Interior atmosphere
  - > *Revival of the Valence 2 centre by a stimulating renovation*
- ✓ Exterior architecture
  - > *Covering of the exterior of Dijon Chenôve*
- ✓ Communication and events
  - > *Improving the visual identity*
  - > *Stronger events and communication programme*

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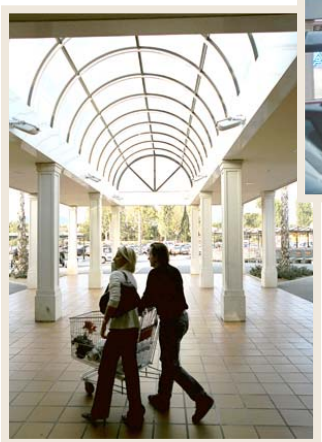
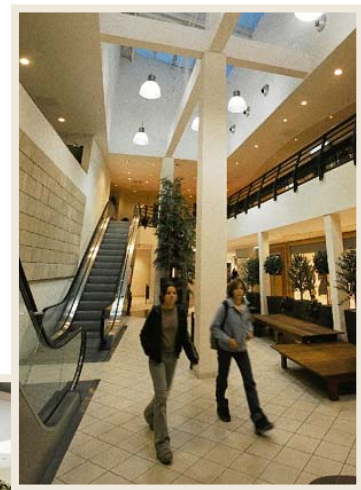
Enhancement of neighbourhood shopping centres

Albi

Gassin





Annemasse

Rodez

Brive

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Valence 2

Before

After

- ✓ Repositionning of the site
  - > *Relets / renewals*
  - > *Improvement of the facades and the entrances*
  - > *Creation of an interior atmosphere*

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Dijon Chenôve

C·Chenôve
CENTRE COMMERCIAL

Before

After

- ✓ Dressing of the facades of the centre:
  - > *Deployment of the new visuel identity*
  - > *Increase in the impact of the facades and entrances*
  - > *Improvement of the visibility from the main roads junctions*

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Dijon Chenôve

C·Chenôve CENTRE COMMERCIAL

- ✓ Improving the visual identity
- ✓ Stronger event and communication programme

September	October	November	December

New school year

Harry Potter

Fashion shows

Safari Zoo

Christmas

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Clermont Ferrand – Le Brézet

From shopping centre to mall

- ✓ Extension of the site to 30 000 m²:
  - > *From 27 to 47 stores*
  - > *+ 2 restaurants*
  - > *+ 2 large speciality stores*
- ✓ Notification of option by Mercialys in December 2005
- ✓ 70% of the spaces are already let
- ✓ Average rent more than € 450 / m², above objectives
- ✓ Opening in December 2006

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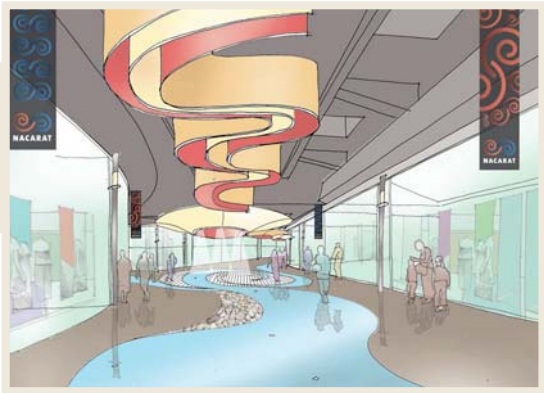
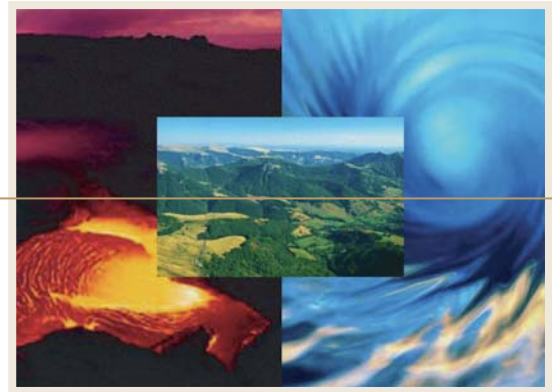
Clermont Ferrand – Le Brézet

NACARAT
CENTRE COMMERCIAL

The concept





Integration

The history, the culture, a sense of pride …

Puy de Dôme, Vulcania, Fire

Spas, springs, Water

All the elements in harmony, perfectly balanced

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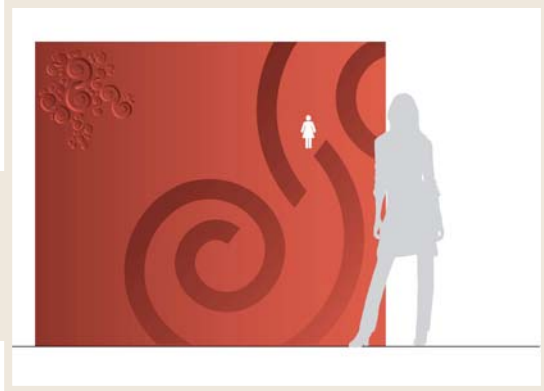
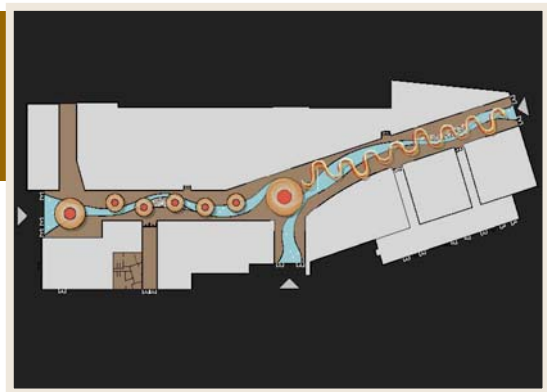
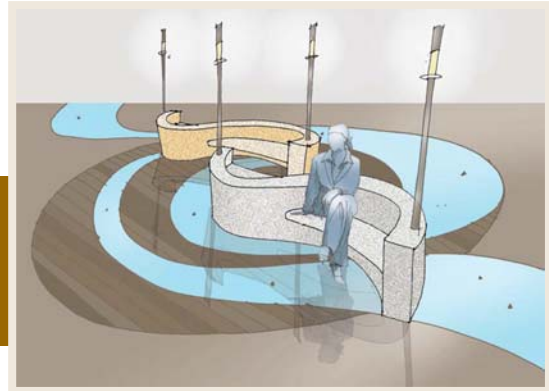
Clermont Ferrand – Le Brézet







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Poitiers – BeauLieu…belle promenade

From shopping centre to mall

- ✓ Extension of the shopping centre of 6 000 m²:
  - > *from 44 to 65 stores*
  - > *+ 2 speciality stores*
- ✓ Notification of option by Mercialys in December 2005
- ✓ 65% of the spaces are already reserved
- ✓ Average rent more than € 400 / m², above objectives
- ✓ Opening October 2006

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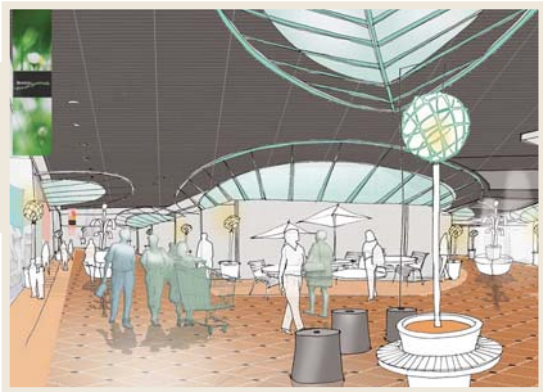
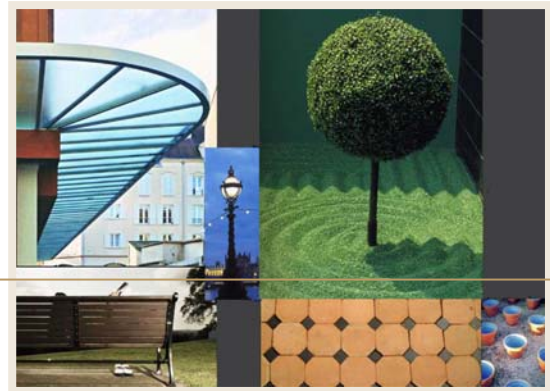
Poitiers – BeauLieu…belle promenade





An open invitation to wander

The central island, glass awning,
a city atmosphere

Stolling about: through the salle des Pas Perdus, along the boulevards

Glass, metal, cobblestones

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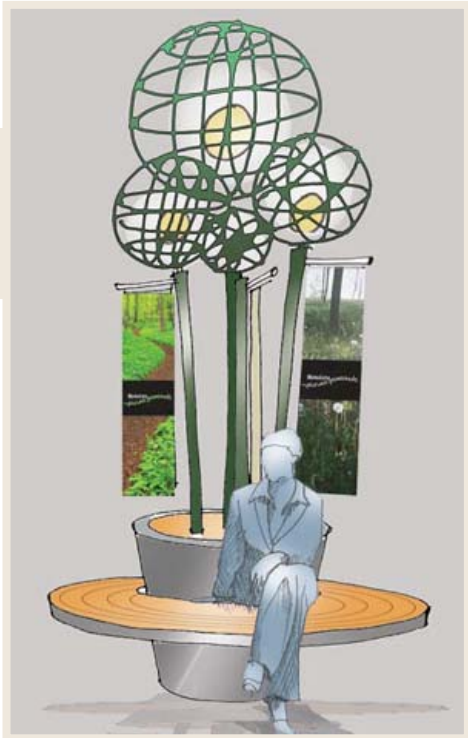
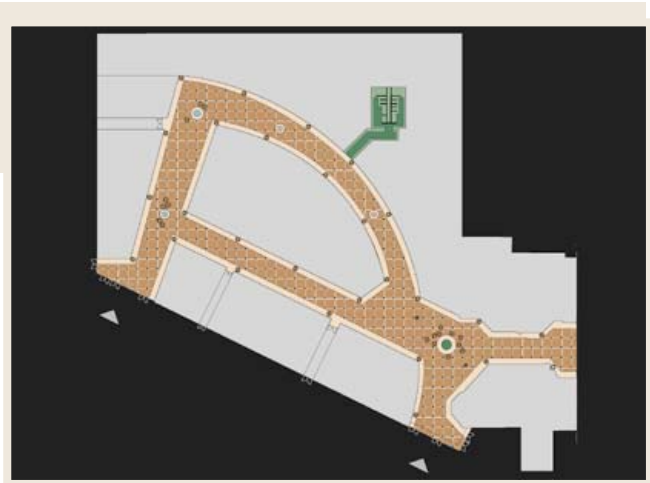
Poitiers – BeauLieu…belle promenade





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Poitiers – BeauLieu…belle promenade

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The IPO has improved visibility of Mercialys and helped to attract major retail banners

New partnerships expected

- ✓ Positive effects of the IPO on banners with renewed interest of certain partners and contacts with new ones
- ✓ Negotiations to develop the Inditex / Mercialys partnership on a large number of sites with all the banners of the group. Reference banners, such as Zara, Bershka …, developing traffic and enhancing the Mercialys sites

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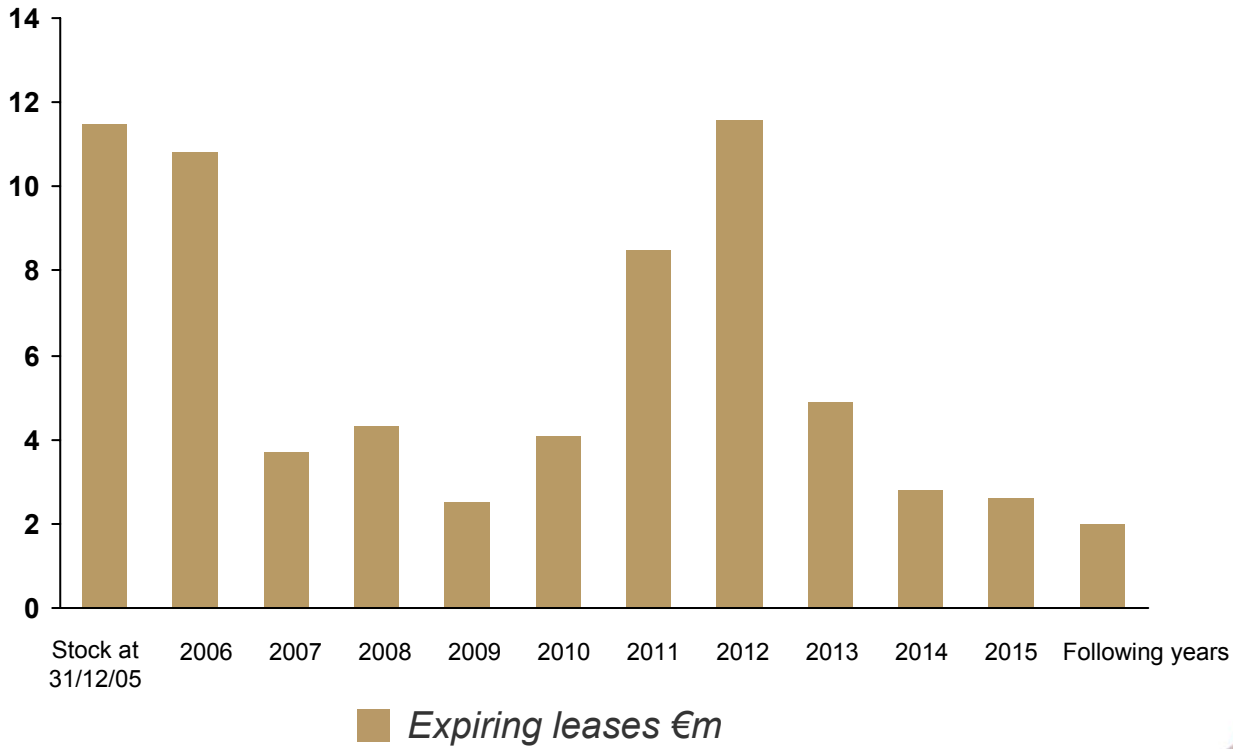
An ambitious development strategy

The current portfolio conceals strong potential

Strong reversionary potential

- ✓ Significant stock of leases currently being renewed (400 leases / €11.6m rent): negotiations underway, legal proceedings underway, national banner negotiations, tactical stalling…

Expiring leases



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Renovation and restructuring will optimise the current portfolio

Enhance attraction of assets over the next 5 years

- ✓ Value creation renovation and restructuring operations
- ✓ Capex to maintain high quality of sites
- ✓ €100m of investment over the 5 years, of which €38m in 2006 and 2007
- ✓ ***10 projects*** already committed for in 2006, for ***€12m***

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Exclusive access to Casino development pipe-line provides a growth accelerator

Pipe-line increased + 30%

- ✓ **Casino's 5-year pipe-line of development projects has increased from €200m to €260m in the last six months (+ 30%):**
  - > ***Years 2006-2007: 12 operations for €76m***
    - » *Clermont-Ferrand / Poitiers: **€43m***
    - » 10 creations or extensions underway : ***€33m***
  - > ***Years 2008-2010: 16 projects for an identified total of €184 m***
- ✓ **An investment plan of nearly €200m over 5 years through exercise of call options on the shopping centres of the Casino group development projects**
  - > *Up to end 2006, the purchase price is fixed on the basis of capitalisation rate of:*
    - » 8% expected annual net rents for the shopping centres
    - » 8.5% of expected annual net rents for the speciality stores outside a centre
  - > *For the following years, purchase price is established at the beginning of the year for the following 12 months respecting the balance of the initial terms relative to market rates*

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Mercialys intends to be a significant player in commercial real estate acquisitions market

New assets or minority assets within existing shopping centres

- ✓ An acquisition budget of an average €45m pa
- ✓ An exceptional network through the Casino group providing access to sellers at the outset of a disposal programme
- ✓ Expertise to make complex acquisitions with strong capacity for value creation
- ✓ With the benefit of the SIIC 3 regime, providing access to the reduced capital gains tax rate (16.5%) for sellers to a SIIC, until December 2007
- ✓ Already ***€19m*** committed today for 2006

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The investment plan is already well underway

A plan of more than €500m over 5 years

- ✓ The investment objective to 2010 represents more than 50% of the current portfolio*
- ✓ **74%** of 2006 €100 m investment programme is already committed

€m	To end 2007	of which already committed	To end 2010
Renovation and restructuring	***38***	***12***	***100***
Acquisition of assets from Casino pipe-line	***72***	***43***	***200***
Acquisition of existing assets*	***90***	***19***	***200***
Total investment programme	***200***	***74***	***500***

** Value excluding stamp duty*

*** Including minority assets in current Mercialys shopping centres*

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Investment criteria are well-defined

Qualitative

- ✓ 100% retail (shopping centres with or without a hypermarket, retails parks, speciality stores and eventually town centres with banner-partners)
- ✓ Privileging acquisitions with reversionary or extension potential

Quantitative

- ✓ A model based on the theory of economic capital and an hypothesis of return on capital of 15%

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Outlook and objectives

The outlook for retail real estate and Mercialys in 2006 is attractive

- ✓ A healthy market
  - > *Sustained by the development of national and international banners in mid-sized shopping centres across France*
  - > *Stimulated by the wave of primary or secondary LBOs on the retail brands leading to vigorous build-up*
  - > *With modest growth in shopping centre sales and consumer demand and stable number of visitors*
- ✓ A solid Mercialys model combining potential from enhancing the value of the existing portfolio and development
- ✓ Repetition of 2006 objectives:
  - > *+ 5 to + 7% in rental revenues*
  - > *+ 12 to + 15% in cashflow*
- ✓ Repetition of 2007 to 2010 objectives:
  - > *Double digit growth in the major Mercialys aggregates*
  - > *Balance between organic growth and the contribution from development and acquisitions*

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Statutory auditors' report on the company financial statements

Questions and answers

Ordinary general shareholders' meeting, 27 April 2006

Financial statements for the year ended 31 October 2005

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First resolution

- ✓ Approval of the financial statements for the year ended 31 October 2005 showing a net profit of €1,529,335.20.

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Second resolution

- ✓ Approval of the allocation of the net income for the year ended October 31, 2005 to the retained earnings on top of the compulsory allocation to the legal reserve.

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Third resolution

- ✓ Approval of related party agreements authorised during the period :
  - > *Partnership agreement with Casino, Guichard-Perrachon*
  - > *Cash account and cash management agreement with Casino, Guichard-Perrachon*
  - > *IPO placement guaranty agreement between IGC and book runners*
  - > *Agreement on the breakdown between Mercialys and IGC of costs linked with asset contributions and IPO*
  - > *Brand licence agreement with L'Immobilière Groupe Casino*

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Fourth resolution

- ✓ Approval of the consolidated financial statements for the period ended October 31, 2005, showing a net profit, group share, for the period of €1,690,000.

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Ordinary general shareholders' meeting, 27 April 2006

Financial statements for the year ended 31 December 2005

mercialys

First resolution

- ✓ Approval of the financial statements for the year ended 31 December 2005 showing a net profit of €7,259,656.06.

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Second resolution

- ✓ Approval of the allocation of the net income for the year ended December 31, 2005 and of a dividend proposal payable as of May 5, 2005 for a global amount of €8,021,080.98, each share receiving a dividend of € 0.11

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Third resolution

- ✓ During its IPO Mercialys expressed its intention to distribute 85% of its 2005 Pro forma results. Approval of the distribution of an additional dividend of €0.48 per share, payable as of May 5, 2006 for a total of € 35,001,080.64 by way of deduction of the sum of €329,032.36 from retained earnings and the sum of €34,672,048.08 from share premiums.

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Fourth resolution

- ✓ Approval of related-party agreements authorized during the period.
  - > *Fee for termination instigated by the company agreement for Mr Géry Robert-Ambroix*

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Fifth resolution

- ✓ The shareholders hereby approve the consolidated financial statements for the period ended December 31, 2005 showing a net profit, group share, for the period of €7,869,000.

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Sixth resolution

- ✓ Authority given to the company to purchase its own shares during a period of eighteen months. The total number of shares held by the company may not exceed 10 % of the number of outstanding shares at any given time. The purchase price of the shares may not exceed €30 a share.

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Closure

Remuneration of Directors for the year 2005

- ✓ Remuneration of the Chairman and CEO (Mercialys share)
  - > 2005 fixed remuneration : €50,000
  - > Bonus for the success of the IPO : €180,000
  - > Variable remuneration : as much as 50% of the fixed remuneration depending on the completion of objectives
  - > Directors' fees : €3,750

- ✓ Remuneration of the Chief Operating Officer (paid by Mercialys)
  - > 2005 fixed remuneration : €35,481
  - > Bonus for the success of the IPO : €80,000
  - > Variable remuneration : as much as 50% of the fixed remuneration depending on the completion of objectives
  - > Fee for termination instigated by the Company equals to one year's basic salary if dismissed by the Company before 9 May 2007. No non-competition clause.
  - > Benefit in kind : €3,355

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Attendance fees – Allocation process

The Board Members :

The individual amount of Board members' attendance fees is €15,000 including :

- *a fixed part of €5,000 *,*
- *a variable part which is capped at €10,000 and conditional to attendance at meetings of the Board of Directors,*

The Committee Members :

Additional fees are paid to the Committee members including :

- *a fixed part of €4,000*,*
- *a variable part of €11,000 for members of the Investment Committee and € 6,000 * for members of the Audit Committee and members of the Appointments and Remuneration Committee. These fees are conditional to attendance at meetings,*

An additional fee of €3,000 is also paid to the Chairman of each Committee.

(*) Individual compensation payable to Committee members representing or employed by the majority shareholder are reduced by half.

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Attendance fees paid for 2005

- ✓ The total amount of attendance fees paid to all Board and Committee members for 2005 is €50,125.

(€)	Directors		Committees		
	Fixed part	*Variable part*	*Fixed part*	*Variable Part*	Total
Bernard Bouloc	1 250	2 500	1 750	-	5 500
Thierry Bourgeron	625	625	500	750	2 500
Jacques Dumas	625	1 250	500	750	3 125
Pierre Féraud	625	1 250	500	1 375	3 750
Gérard Konigkheit	625	1 250	-	-	1 875
Philippe Moati	1 250	2 500	1 750	1 500	7 000
Eric Sasson	1 250	2 500	2 750	2 750	9 250
Catherine Soubie	625	1 250	500	-	2 375
Jacques Tierny	625	1 250	500	1 375	3 750
Pierre Vaquier	1 250	1 250	2 000	2 750	7 250

Detailed calculation described on page 49 of the 2005 annual report of Mercialys

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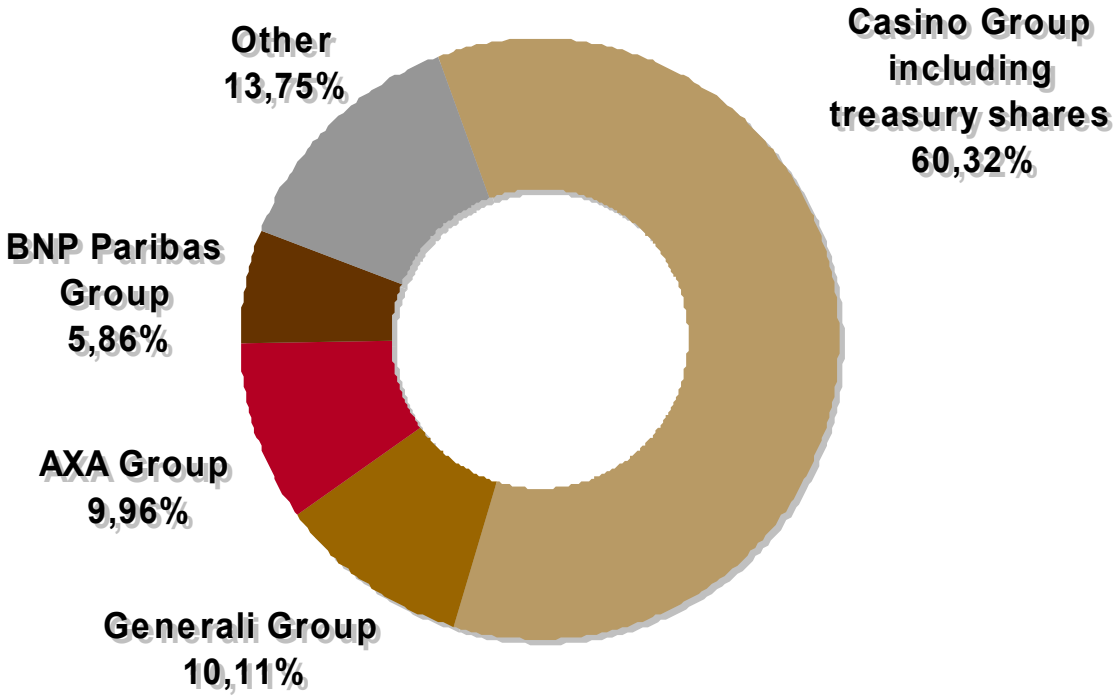
Ownership of the share capital as of March 17, 2006