



PRESS RELEASE

Mercialys Files "Document de Base" With the French Securities Regulator (AMF)

(Paris, 30 August 2005) – Mercialys announced today that its "document de base" was registered with the French securities regulator (Autorité des marchés financiers - AMF) on 30 August 2005, under number I.05-111.

Mercialys, Groupe Casino's retail property company

A Groupe Casino subsidiary, Mercialys is a property company whose assets are mainly shopping centers adjoining Groupe Casino hypermarkets and supermarkets. Its incorporation reflects Casino's intent to develop its retail property portfolio.

With its own resources and an experienced management team, Mercialys has recognized expertise in creating, acquiring and enhancing the value of shopping centers. Thanks to a priority access to Groupe Casino's new real estate development projects, Mercialys will enjoy business opportunities which will have a positive effect on its growth.

It further benefits from the fact that Groupe AXA has become a shareholder through AXA subsidiary Vendôme Commerces.

After the IPO, expected for the fourth-quarter of 2005, Mercialys will opt for the tax regime applicable to French Société d'Investissement Immobilier Cotée (SIIC), at which point Mercialys will be the only listed French property company whose assets are comprised solely of retail properties.

Mercialys – Pro forma*

- 147 locations in France, including 87 shopping centers
- Gross leasable area: 547,000 square meters
- 2004 rental revenue: €66.9 million
- 2004 cash flow: €58.7 million
- 2004 net income: €46.9 million
- Appraised value (including transfer fees) at 30 June 2005: €957.5 million

* IFRS Figures

Important Notice: "The Autorité des marchés financiers draws the attention of the public to the fact that all the transfers of assets to the Company are subject to the condition precedent of the settlement of the offering of the Company's shares."

This press release does not constitute an offer of securities for sale in the United States or in any other jurisdiction where it would be unlawful to make such an offer. The securities may not be offered for sale or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act of 1933, as amended, nor in any other jurisdiction in which such a registration or exemption from registration would be necessary in compliance with applicable laws and regulations. Mercialys does not intend to register all or part of these securities in the United States nor offer the securities for sale in the United States.

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