

**Foncière Euris and Rallye are disposing of their investment
in the Manufaktura mall in Poland**

The disposal of Manufaktura, a regional mall located in Lodz, Poland, to an open-ended fund belonging to the German group Union Investment Real Estate GmbH, will be effective on October 31, 2012, all conditions precedent pertaining to the promissory sales agreement signed on July 26, 2012 having now been lifted.

This transaction, for a total amount of €390m before repayment of the debt, is being carried out using a rent capitalization rate of 5.95%.

The sellers are, for one third each, Foncière Euris, Rallye and Apsys.

Following this operation, Foncière Euris and Rallye will individually receive a net amount slightly exceeding €60m.

This transaction comes within the scope of Rallye's debt reduction program by gradually disposing of its financial and real estate assets.

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