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PRESS RELEASE

Banque Accord signs a syndication of a EUR 500 Million Revolving Facility with 8 Banks

Banque Accord (Auchan group) is pleased to announce the successful closing of the syndication of a EUR 500 Million Revolving Credit Facility with BNP Paribas, BRED Banque Populaire, Calyon, Citibank International plc, Crédit Mutuel - CIC (acting through CIC), HSBC CCF, Natexis Banques Populaires and SG Corporate & Investment Banking (the corporate and investment banking division of Société Générale). Together are the "Mandated Lead Arrangers" and "Bookrunners". Calyon acted as Co-ordinator and Documentation Agent and Natexis Banques Populaires is the Facility Agent.

The transaction is signed amongst these banks as a club deal.

The Facility has an initial maturity of 5 years, and may be extended at the Lenders' option for two further periods of one year at the end of each of the first two years. It is for general corporate purposes, including back-up for the CDN programmes of Banque Accord and refinancing of bilateral loans and credit facilities.

The principle conditions of this credit are:

- maturity January 28th, 2010, with one year possible extension at the end of each of the first two years
- the margin on advances is 15 bps per annum with a utilisation fee of 2.5 bps payable if utilisation exceeds 75%
- the commitment fee will be calculated at 5 bps per annum.

Banque Accord benefits from an A- long term and A2 short term debt ratings from Standard & Poor's. Ratings obtained in 2002 and confirmed in 2004.

This Revolving Credit Facility comes after 4 bond issues to institutional investors for a total amount of EUR 350 Million in 2003 and 2004 in order to finance the constant growth and international development of Banque Accord group.

Banque Accord is a wholly owned subsidiary of the Auchan Group, specialising in financial products and services (payment solutions, savings, insurance, international payment cards and charge cards), payment technology, and Customer Relations Management, online and by telephone as well as in the retail outlets of its partner stores. It manages 3.8 million card holders in 6 countries: France, Spain, Portugal, Poland, Italy and Hungary.