



PRESS RELEASE

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Closing of the sale of Rinascente's food business

Following the approval by the European antitrust authority, the deal signed by Auchan Group and IFIL Group - announced on November, 5th - has been closed.

The IFIL Group has sold to the Auchan Group its share of Società Italiana Distribuzione Moderna S.p.A. – which includes the Auchan hypermarkets, the SMA supermarkets, 50% of SIB S.p.A. (DIY) and 51% of Gallerie Commerciali Italia S.p.A.

The IFIL Group cashed in €810,5 million. The payment of the balance of €252,4 million is scheduled by the middle of 2005.