



PRESS RELEASE

May 12, 2006

MARIE-FLORE BACHELIER JOINED MERCIALYS AS CHIEF FINANCIAL OFFICER

Marie-Flore Bachelier has been appointed Chief Financial Officer of Mercialys. In addition to the coordination of quarterly account processes, she will be in charge of Investor relations and corporate communication, financial and internal control and the supervision of M&A operations.

Following her arrival, Jacques Ehrmann, Chairman and Chief Executive Officer of Mercialys said:

« After the IPO and the widening of its free float, Mercialys progressively confirmed its status as one of the main, listed, real estate companies, specialised in commercial properties. Thanks to the quality of its project and its assets, Mercialys appealed to numerous investors, both individual and institutional. We want to keep this confidence and develop a communication with best practice standards. In addition to its financial responsibilities, Marie-Flore will be in charge of putting in place, on a day to day basis, relations with our shareholders.

Marie-Flore will also play a key role with the Asset Management team, in the internal and external development of Mercialys ».

Biography:

A graduate of the Le Havre-Caen Business School, Marie-Flore Bachelier began her career at AXA, where she held several positions in the Technical Division of AXA Assurances in the Life Insurance sector, and in the AXA Group Real Estate investment management Division. In 1995, she took over responsibility for the Reporting and Financial Control Division of AXA Real Estate Investment Managers France. She joined the AXA Investor Relations Department in 1999 as Deputy Head of Investor Relations, and was notably in charge of relations with rating agencies and institutional investors, and the Group communication regarding exceptional financial operations. She joined Mercialys in March 2006.

Photograph available on demand

Calendar:

- May 5, 2006 Dividend payment
- July 24, 2006 1H 2006 activity indicators
- September 7, 2006 1H 2006 earnings

About Mercialys

Mercialys is one of the main French Real estate companies, acting exclusively in retail property with, as of December 31, 2005, Euro 1,027 million of invested assets.

For full year 2005, on a pro forma basis, Mercialys rental revenues amounted to Euro 72.7 million and earnings net Group share amounted to Euro 51,0 million. Since November 1, 2005, Mercialys benefits from the SIIC (REIT-type) tax regime, is, further to the IPO of October 12, 2005, listed on the Eurolist of Euronext Paris and trades under the symbol *MERY*.

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