

## Breakdown of the portfolio as at December 31, 2016

Site name and description	Type of asset held by Mercialys <sup>(1)</sup>	Year of construction	Restructuring/ Renovation (year)	Area of the total site at 12/31/2016	Area of the shopping center at 12/31/2016	Gross leasable area held by Mercialys at 12/31/2016	Mercialys stake in shopping center at 12/31/2016 <sup>(2)</sup>	Mercialys stake in site at 12/31/2016 <sup>(3)</sup>	Property management
<b>Corsica</b>									
Ajaccio Rocade Mezzavia (Géant + 46 stores + 1 MSS + 1 restaurant)	Large Shopping Centers	1989	2011	28,773 sq. m	12,082 sq. m	17,264 sq. m	60%	60%	CORIN
Bastia Port Toga (Géant + 14 stores)	Neighborhood Shopping Centers	1991		7,034 sq. m	1,699 sq. m	4,220 sq. m	60%	60%	CORIN
Bastia Rocade de Furiani (Géant + 48 stores + 1 MSS + 1 restaurant)	Large shopping centers	1969	2003	24,498 sq. m	10,641 sq. m	14,699 sq. m	60%	60%	CORIN
Corte (Casino + 12 stores)	Neighborhood shopping centers	2004		5,831 sq. m	1,573 sq. m	3,499 sq. m	60%	60%	CORIN
Porto Vecchio (Géant + 31 stores + 2 MSS)	Neighborhood shopping centers	1972	2003	14,106 sq. m	5,365 sq. m	8,182 sq. m	60%	58%	CORIN
<b>Paris region</b>									
Amilly Montargis (Géant + 1 cafeteria + 16 stores + 2 MSS)	Neighborhood shopping centers	1976	2009	15,192 sq. m	2,896 sq. m	2,189 sq. m	76%	14%	SUDECO
Massena (Géant + 41 stores + 1 MSS)	Large shopping centers	1975	2000	31,677 sq. m	18,214 sq. m	6,020 sq. m	33%	19%	SUDECO
Chaville (Monoprix)	Neighborhood shopping centers	1957		6,244 sq. m	0 sq. m	6,244 sq. m	100%	100%	SUDECO
Puteaux (Monoprix)	Neighborhood shopping centers	1999		5,625 sq. m	0 sq. m	5,625 sq. m	100%	100%	OLT
Asnières (Monoprix + offices)	Neighborhood shopping centers	1999		3,497 sq. m	180 sq. m	3,497 sq. m	100%	100%	SUDECO
Saint-Denis Porte de Paris (Leader Price + 1 cafeteria)	Other	1975	1998	2,900 sq. m	2,900 sq. m	2,900 sq. m	100%	100%	SUDECO
Saint-Germain-en-Laye (Monoprix)	Neighborhood shopping centers	1978	1998	7,413 sq. m	7,413 sq. m	7,413 sq. m	100%	100%	SUDECO
La Garenne Colombes (Monoprix)	Neighborhood shopping centers	1964	2011	6,602 sq. m	6,602 sq. m	6,602 sq. m	100%	100%	SIAP
<b>La Réunion</b>									
Le Port Sacré Cœur (Jumbo + 40 stores + 5 MSS)	Neighborhood shopping centers	2002		27,024 sq. m	12,521 sq. m	12,521 sq. m	100%	46%	SUDECO
Saint-Benoît-Beaulieu (Jumbo + 22 stores + 2 MSS)	Neighborhood shopping centers	2000		7,492 sq. m	2,014 sq. m	2,014 sq. m	100%	27%	SUDECO
Saint Pierre Front de Mer (Jumbo + 26 stores + 1 MSS)	Neighborhood shopping centers	1987	1991	11,629 sq. m	2,118 sq. m	2,118 sq. m	100%	18%	SUDECO
Sainte-Marie-du-Parc (Jumbo + 59 stores + 6 MSS + 1 RP)	Large shopping centers	1966	2010	27,384 sq. m	15,406 sq. m	15,406 sq. m	100%	58%	SUDECO

(1) Classification in accordance with nomenclature.

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(2) % of area held by Mercialys in the shopping center.

(3) % of area held by Mercialys in the total site (inc. LFS).

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Savanna Saint Paul (Jumbo + 18 stores + 1 MSS)	Neighborhood shopping centers	1992	2014	10,457 sq. m	2,348 sq. m	2,348 sq. m	100%	22%	SUDECO
Saint-André (Land)	Other	-	-			0 sq. m	100%	100%	
<b>North-East</b>									
Besançon – Chateaufarine (Géant + 1 cafeteria + 80 stores + 10 MSS)	Large regional shopping centers	1971	2014	58,218 sq. m	39,214 sq. m	49,297 sq. m	92%	85%	SUDECO
Chàlon-sur-Saône (Géant + 1 cafeteria + 11 stores + 2 MSS)	Neighborhood shopping centers	1973	2001	21,998 sq. m	6,308 sq. m	4,840 sq. m	77%	22%	SUDECO
Fontaine-les-Dijon (Géant + 1 cafeteria + 11 stores + 2 MSS)	Neighborhood shopping centers	1983	2010	16,903 sq. m	3,224 sq. m	16,903 sq. m	100%	100%	SUDECO
Marcq-en-Barœul (Monoprix + 6 stores)	Neighborhood shopping centers	1963		10,584 sq. m	709 sq. m	10,584 sq. m	100%	100%	SUDECO
<b>West</b>									
Angers – Espace Anjou (Géant + 1 cafeteria + 115 stores + 6 MSS)	Large regional shopping centers	1994	2014	40,564 sq. m	24,176 sq. m	39,705 sq. m	100%	98%	SUDECO
Angoulême – Champniers (Géant + 1 cafeteria + 56 stores + 3 MSS)	Other	1972	1994	35,855 sq. m	14,407 sq. m	540 sq. m	4%	2%	SUDECO
Brest (Géant + 1 cafeteria + 60 stores + 6 MSS)	Large shopping centers	1968	2010	36,545 sq. m	20,869 sq. m	35,755 sq. m	96%	98%	SUDECO
Chartres – Lucé (Géant + 1 cafeteria + 38 stores + 3 MSS)	Large shopping centers	1977	2011	27,362 sq. m	9,714 sq. m	9,714 sq. m	100%	36%	SUDECO
Lanester (Géant + 1 cafeteria + 2 MSS + 64 stores)	Large shopping centers	1970	2014	31,267 sq. m	12,210 sq. m	30,357 sq. m	93%	97%	SUDECO
Lannion (Géant + 1 cafeteria + 30 stores)	Neighborhood shopping centers	1973	2011	13,347 sq. m	2,948 sq. m	2,948 sq. m	100%	22%	SUDECO
Morlaix (Géant + 40 stores + 2 MSS)	Neighborhood shopping centers	1980	2007	23,375 sq. m	7,963 sq. m	2,558 sq. m	32%	11%	SUDECO
Niort Est (Géant + 1 cafeteria + 50 stores + 3 MSS + 1 service village)	Large shopping centers	1972	2004	26,047 sq. m	11,972 sq. m	20,372 sq. m	59%	78%	SUDECO
Poitiers – BeauLieu... pour une promenade (Géant + 1 cafeteria + 64 stores + 3 MSS)	Large shopping centers	1972	2006	33,049 sq. m	15,094 sq. m	27,428 sq. m	86%	83%	SUDECO
Quimper – Cornouaille (Géant + 1 cafeteria + 82 stores + 7 MSS)	Large shopping centers	1969	2012	29,283 sq. m	17,267 sq. m	29,283 sq. m	100%	100%	SUDECO
Rennes Saint-Grégoire (Géant + 1 cafeteria + 86 stores + 2 MSS)	Large shopping centers	1971	1999	52,858 sq. m	37,945 sq. m	19,860 sq. m	52%	38%	GIE GRAND QUARTIER
Tours – La Riche Soleil (Géant + 1 cafeteria + 49 stores + 2 MSS)	Large shopping centers	2002		25,571 sq. m	9,689 sq. m	9,689 sq. m	100%	38%	SUDECO

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## Portfolio and valuation

Presence in areas with strong growth potential

Site name and description	Type of asset held by Mercialys <sup>(1)</sup>	Year of construction	Restructuring/ Renovation (year)	Area of the total site at 12/31/2016	Area of the shopping center at 12/31/2016	Gross leasable area held by Mercialys at 12/31/2016	Mercialys stake in shopping center at 12/31/2016 <sup>(2)</sup>	Mercialys stake in site at 12/31/2016 <sup>(3)</sup>	Property management
<b>Rhône-Alpes</b>									
Anney Seynod (Géant + 1 cafeteria + 63 stores + 6 MSS)	Large shopping centers	1988	2010	28,469 sq. m	12,806 sq. m	28,469 sq. m	100%	100%	SUDECO
Annemasse (2 stores)	Other	1972	2000	2,456 sq. m	2,456 sq. m	2,456 sq. m	100%	100%	SUDECO
Annemasse (Géant + 1 cafeteria + 36 stores + 4 MSS)	Large shopping centers	1977	2011	25,564 sq. m	9,864 sq. m	23,384 sq. m	78%	91%	SUDECO
Clermont – Nacarat (Géant + 69 stores + 1 MSS + 1 service village)	Large shopping centers	1979	2014	34,779 sq. m	16,932 sq. m	34,779 sq. m	100%	100%	SUDECO
Grenoble La Caserne de Bonne (Monoprix + 48 stores + 5 MSS + 4 offices)	Large shopping centers	2010		19,124 sq. m	19,124 sq. m	19,124 sq. m	100%	100%	SUDECO
La Ricamarie (Géant + 1 cafeteria + 30 stores + 2 MSS)	Other	1976	2001	29,771 sq. m	9,070 sq. m	405 sq. m	4%	1%	SUDECO
Saint-Étienne – Monthieu (Géant + 1 cafeteria + 35 stores + 4 MSS)	Large shopping centers	1972	2009	34,095 sq. m	17,347 sq. m	34,095 sq. m	100%	100%	SUDECO
Saint-Martin d'Hères (Géant + 1 cafeteria + 38 stores)	Neighborhood shopping centers	1969	2011	19,347 sq. m	3,627 sq. m	2,637 sq. m	73%	14%	SUDECO
Valence Sud (Géant + 1 cafeteria + 22 stores + 1 MSS)	Neighborhood shopping centers	1968	2009	16,250 sq. m	3,764 sq. m	2,587 sq. m	69%	16%	SUDECO
Vals-près-le-Puy (Géant + 1 cafeteria + 24 stores + 1 MSS)	Neighborhood shopping centers	1979	2009	21,367 sq. m	9,660 sq. m	20,923 sq. m	95%	98%	SUDECO
Villars (1 cafeteria in an Auchan shopping center)	Other	1985		30,931 sq. m	30,931 sq. m	931 sq. m	3%	3%	G.A.C.I TROIN
<b>South-East</b>									
Aix-en-Provence (Géant + 1 cafeteria + 32 stores + 1 MSS on the Géant site)	Large shopping centers	1982	2006	26,236 sq. m	9,045 sq. m	18,075 sq. m	17%	69%	SUDECO
Arles (Géant + 1 cafeteria + 30 stores + 2 MSS)	Neighborhood shopping centers	1979	2009	26,791 sq. m	10,828 sq. m	7,328 sq. m	68%	27%	SUDECO
Fréjus (Géant + 1 cafeteria + 48 stores + 2 MSS)	Neighborhood shopping centers	1972	2012	19,911 sq. m	6,729 sq. m	18,809 sq. m	84%	94%	SUDECO
Gap (Géant + 1 cafeteria + 22 stores + 1 MSS)	Neighborhood shopping centers	1980	2011	20,938 sq. m	12,172 sq. m	11,287 sq. m	93%	54%	SUDECO
Istres (Géant + 1 cafeteria + 45 stores + 1 MSS)	Neighborhood shopping centers	1989	2012	25,584 sq. m	12,033 sq. m	18,934 sq. m	47%	74%	SUDECO
La Foux (Géant + 1 cafeteria + 30 stores + 1 MSS)	Neighborhood shopping centers	1980	2000	12,761 sq. m	4,113 sq. m	10,106 sq. m	35%	79%	SUDECO
Mandelieu (Géant + 1 cafeteria + 45 stores + 3 MSS)	Large shopping centers	1977	2009	31,954 sq. m	8,553 sq. m	8,553 sq. m	100%	27%	SUDECO

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Marseille Canebière (Monoprix)	Neighborhood shopping centers	1993		5,558 sq. m	0 sq. m	5,558 sq. m	100%	100%	SUDECO
Marseille – La Valentine (Géant + 1 cafeteria + 70 stores + 3 MSS)	Large shopping centers	1970	2011	32,271 sq. m	13,924 sq. m	13,924 sq. m	100%	43%	SUDECO
Marseille Barneoud (Géant + 1 cafeteria + 61 stores)	Large shopping centers	1974	1995	43,806 sq. m	20,098 sq. m	31,382 sq. m	39%	72%	SUDECO
Marseille Delprat (Casino + 10 stores)	Neighborhood shopping centers	2001		5,510 sq. m	1,494 sq. m	1,494 sq. m	100%	27%	SUDECO
Marseille Michelet (Casino + 14 stores)	Neighborhood shopping centers	1971	2001	10,692 sq. m	1,225 sq. m	1,225 sq. m	100%	11%	SUDECO
Villeneuve Loubet (Géant + 1 cafeteria + 7 stores)	Neighborhood shopping centers	1970	2011	15,741 sq. m	2,723 sq. m	1,340 sq. m	49%	9%	SUDECO
<b>South-West</b>									
Anglet (Géant + 1 cafeteria + 10 stores)	Other	1976	1996	16,524 sq. m	5,990 sq. m	4,326 sq. m	72%	26%	SUDECO
Aurillac (Géant + 1 cafeteria + 14 stores + 1 MSS)	Neighborhood shopping centers	1988	2015	16,890 sq. m	5,875 sq. m	3,580 sq. m	61%	21%	SUDECO
Boe AGEN (Géant + 1 cafeteria + 24 stores + 1 MSS)	Neighborhood shopping centers	1969	2009	18,855 sq. m	5,499 sq. m	5,499 sq. m	100%	29%	SUDECO
Brive Malemort (Géant + 1 cafeteria + 34 stores + 2 MSS)	Neighborhood shopping centers	1972	2001	21,047 sq. m	5,460 sq. m	5,460 sq. m	100%	26%	SUDECO
Carcassonne Salvaza (Géant + 1 cafeteria + 34 stores + 2 MSS)	Neighborhood shopping centers	1982	2016	19,917 sq. m	5,682 sq. m	2,502 sq. m	44%	13%	SUDECO
Castres (Géant + 1 cafeteria + 36 stores)	Neighborhood shopping centers	1970	2010	15,188 sq. m	5,030 sq. m	4,194 sq. m	83%	28%	SUDECO
Millau (Géant + 1 cafeteria + 2 stores + 2 MSS)	Neighborhood shopping centers	1986	2005	12,610 sq. m	4,486 sq. m	1,103 sq. m	25%	9%	SUDECO
Montpellier Argelliers Autoroute (Géant + 1 cafeteria + 27 stores + 2 MSS)	Neighborhood shopping centers	1973	2005	18,725 sq. m	3,566 sq. m	2,325 sq. m	65%	12%	SUDECO
Narbonne (Géant + 1 cafeteria + 27 stores + 2 MSS)	Neighborhood shopping centers	1972	2012	20,680 sq. m	10,186 sq. m	20,680 sq. m	100%	100%	SUDECO
Nîmes – Cap Costières (Géant + 1 cafeteria + 63 stores + 5 MSS)	Large shopping centers	2003		35,209 sq. m	21,000 sq. m	35,209 sq. m	100%	100%	SUDECO
Rodez (Géant + 1 cafeteria + 20 stores + 2 MSS)	Neighborhood shopping centers	1984	2012	17,618 sq. m	5,174 sq. m	1,986 sq. m	38%	11%	SUDECO
Toulouse Fenouillet (Géant + 1 cafeteria + 90 stores + 14 MSS + 1 retail park)	Large regional shopping centers	1978	2016	92,063 sq. m	78,357 sq. m	83,889 sq. m	90%	91%	SUDECO
				<b>1,571,436 sq. m</b>	<b>732,502 sq. m</b>	<b>921,149 sq. m</b>			

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