

1.3 REAL ESTATE PORTFOLIO

1.3.1 A portfolio valued at Euro 3,737 million including transfer taxes at December 31, 2017

1.3.1.1 APPRAISERS AND METHODOLOGY

The shopping centers owned by Mercialis are valued by appraisers, in accordance with RICS (Royal Institution of Chartered Surveyors) ethics, appraisal and valuation standards, and using the open market value appraisal methods recommended by the 1998 Property Appraisal and Valuation Charter and the 2000 report published by the joint working group of the *Commission des Opérations de Bourse* (COB) and the *Conseil National de la Comptabilité* (CNC) on property asset valuations for listed companies.

Moreover, Mercialis complies with the Code of Ethics for French *Sociétés d'Investissement Immobilier Cotée* (or REITs) in terms of the rotation of appraisers.

All the assets comprising Mercialis' portfolio have been valued and those undergoing full appraisal have been the subject of planning enquiries, market and competition surveys, and site visits. In accordance with the 2000 COB/CNC report, two methods have been used to determine the fair value of each asset:

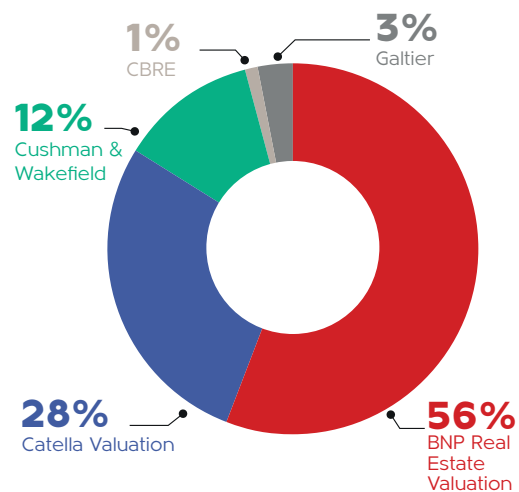
- first, the capitalization of income method, which consists in taking the rental revenue generated by the asset and dividing it by a rate of return for similar assets, taking into account the actual rent level compared to market levels;
- second, the discounted cash-flow (DCF) method, which takes account of expected annual increases in rental income, vacancies, and other factors such as expected letting periods and the investment expenses borne by the lessor.

The discount rate used takes into account the market risk-free rate (TEC 10-year OAT), plus a risk premium and a real estate market liquidity premium, as well as any risk premiums for obsolescence and rental risk.

Small assets have been valued by comparison with market transactions in similar assets.

Five independent appraisers performed the appraisals of Mercialis' portfolio at June 30, 2017 and December 31, 2017: BNP Real Estate Valuation, Catella Valuation, Cushman & Wakefield, CBRE and Galtier.

Breakdown of valuations per appraiser
(as a % of the number of valued assets)



The portfolio was valued at Euro 3,736.7 million including transfer taxes at December 31, 2017, compared with Euro 3,797.3 million at December 31, 2016. Excluding transfer taxes, this value was Euro 3,513.4 million at end-2017, vs. Euro 3,565.4 million at end-2016.

The value of the portfolio including transfer taxes therefore fell by -1.6% over 12 months (+2.2% on a like-for-like basis⁽¹⁾) and rose by +1.0% over six months (+1.0% on a like-for-like basis).

The average yield rate was 5.13% at December 31, 2017, compared with 5.14% at June 30, 2017 and 5.25% at December 31, 2016.

(1) Sites on a constant surface basis.

1.3.1.2 REAL ESTATE APPRAISAL REPORT PREPARED BY MERCIALYS' INDEPENDENT APPRAISERS

Introduction

At 12/31/2017, Mercialys entrusted these appraisers:

- BNPP Real Estate Valuation;
- Catella Valuation;
- CB Richard Ellis Valuation;
- Cushman & Wakefield;
- Galtier Valuation.

with the valuation of its portfolio of real estate assets according to the following breakdown:

	Number of assets	Fair value excluding transfer taxes	Fair value including transfer taxes
BNPP Real Estate Valuation	40	Euro 2,643.6 million	Euro 2,807.8 million
<i>of which, share of undivided assets held by third parties (40%)</i>		<i>Euro 73.6 million</i>	<i>Euro 78.7 million</i>
BNPP Real Estate Valuation		Euro 2,570.0 million	Euro 2,729.2 million
Cushman & Wakefield	9	Euro 285.9 million	Euro 305.6 million
Catella Valuation	20	Euro 469.3 million	Euro 501.7 million
CB Richard Ellis Valuation	1	Euro 151.0 million	Euro 161.4 million
Galtier Valuation	2	Euro 10.3 million	Euro 11.1 million
Internal*	1	Euro 27.0 million	Euro 27.7 million
TOTAL		EURO 3,513.4 MILLION	EURO 3,736.7 MILLION

* Assets acquired in H2 2017 and valued at the acquisition price.

At the end of their respective assignments, the appraisers co-signed the joint report below:

Real estate appraisal report prepared by the independent appraisers of Mercialys

General background to the appraisal

Background and instructions

In accordance with the instructions given by Mercialys (the "Company"), set out in the valuation contracts signed between Mercialys and the Appraisers, we have estimated the value of the assets owned by the Company reflecting the manner in which they are owned (full ownership, construction lease, etc.). This condensed report, which summarizes the conditions of our work, has been written in order to be included in the Company's Registration Document. Valuations were performed locally by our appraisal teams and were reviewed by pan-European teams of Appraisers. To determine the market value for each asset, we considered real estate transactions at the European level, as well as domestic transactions. We confirm that our opinion of market value has been revised in the light of other appraisals carried out in Europe, so as to ensure a consistent approach and to take into account all transactions and information available on the market. The valuations are based on the discounted cash flow method or the yield method, which are regularly used for assets of this kind.

Our values were set at December 31, 2017.

Standards and general principles

We confirm that our valuations have been conducted in accordance with the corresponding sections of the Code of Conduct of the 8th Edition of the RICS Valuation Standards (the "Red Book"). This provides an internationally accepted basis for valuations. Our valuations comply with IFRS accounting standards and the standards and recommendations published by IVSC. The appraisals have also been prepared in light of the AMF's recommendations concerning the presentation of valuations of listed companies' real estate assets, published on February 8, 2010. They also take account of the recommendations made in the Barthès de Ruyter report on the valuation of the real estate assets of companies raising public funds, published in February 2000. We certify that we have prepared our appraisals as independent external appraisers, as defined in the standards set out in the Red Book published by the RICS.

Target value

Our valuations correspond to market values and were presented to the Company in terms of value excluding rights (after deducting transfer duties and costs) and including rights (market value before any deduction of transfer duties and costs).

Conditions

Information

We asked the Company's management to confirm that the information provided to us relating to the assets and tenants is complete and accurate in all material respects. Consequently, we considered that all the information known to the Company's employees and which could affect the value, such as operating expenses, works undertaken, financial items including doubtful debts, variable rents, current and signed lettings, rent-free periods, as well as the list of leases and vacant units was made available to us and is up to date in all material respects.

Surface area of assets

We did not measure the properties and have based our assessments on the surface areas provided to us.

Environmental analyses and soil conditions

We were not asked to perform either a study of soil conditions or an environmental analysis and we did not investigate past events to determine whether the soil or structures of the assets are, or have been, contaminated. Unless indicated otherwise, we have assumed that assets are not, and should not be, affected by soil contamination and that the condition of the land does not affect their current or future use.

Urban planning

We did not study the building permits and assume that the properties have been built and are occupied and used in accordance with all necessary authorizations and are free of any legal recourse. We have assumed that the assets comply with legal requirements and urban planning regulations, particularly as regards structural, fire, and health and safety regulations. We have also assumed that any extensions currently under construction comply with urban planning regulations and that all the necessary authorizations have been obtained.

Land titles and rental status

We have based our assessments on the rental position, summaries of additional revenues, unrecoverable expenses, capital projects and the business plans provided to us. In addition to what is already mentioned in our reports for each asset, we have assumed that ownership of the assets is not subject to any restrictions that would prevent or hinder their sale, and that they are free of any restrictions and encumbrances. We have not read the land titles for the assets and have accepted rental and occupancy statements or any other relevant information communicated to us by the Company.

Condition of the assets

We noted the general condition of each asset during our visits. Our assignment does not include technical aspects concerning the structure of buildings. However, we have indicated in our report any signs of poor maintenance observed during our visit, if applicable. The assets have been appraised on the basis of information provided by the Company, according to which no hazardous materials have been used in their construction.

Taxation

Our valuations do not take account of any costs or taxes that may be incurred in the event of an asset being sold. The stated rental and market values exclude VAT.

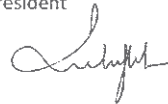
Confidentiality and publication

Finally, and in keeping with our usual practice, we confirm that our appraisal reports are confidential and intended solely for the Company. We do not accept any liability towards third parties. Publication of the appraisal reports in their entirety, or extracts from these reports, is prohibited in any document, declaration, circular or communication with third parties without our consent in writing, concerning both the form and the context in which these may appear. By signing this Condensed Report, each appraiser does so on its own behalf and only in relation to its own appraisal work.

BNPP REAL ESTATE VALUATION

ISSY-Les-MOULINEAUX le 6 février 2017

Jean-Claude Dubois
Président




CATELLA VALUATION




GALTIER VALUATION




CUSHMAN&WAKEFIELD Valuation



CB RICHARD ELLIS VALUATION



CBRE VALUATION
SAS au capital de 1.434.704 €
145 - 151 rue de Courcelles - 75017 PARIS
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SIREN 384 853 701 - RCS PARIS - APE 6831 Z

1.3.2 A diversified retail asset portfolio located in areas with strong growth potential

1.3.2.1 63 ASSETS AT END 2017, REPRESENTING 878,288 SQ.M OF GROSS LEASABLE AREA

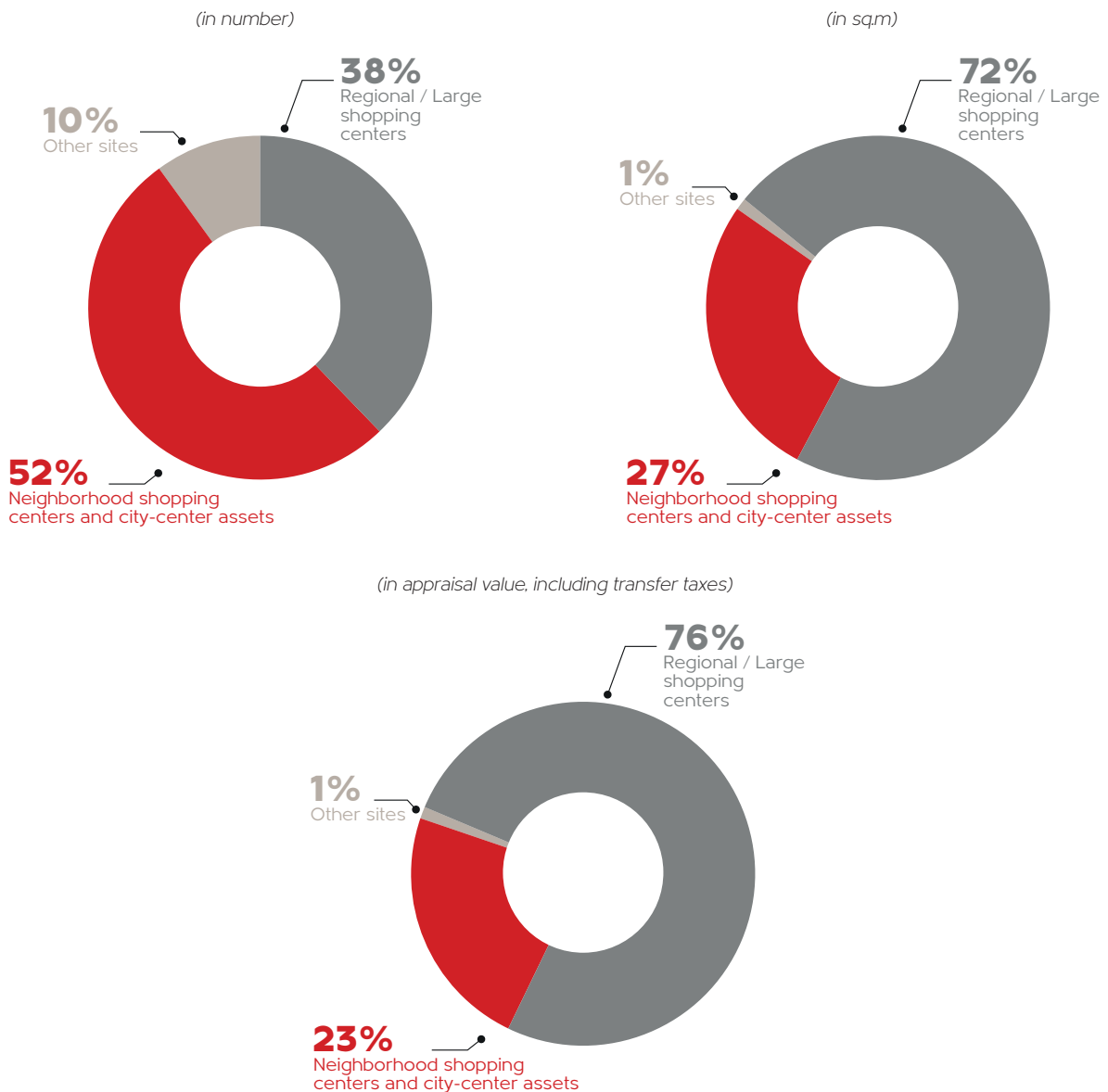
Mercialys classifies its assets into four major categories: Regional Shopping Centers (gross leasable area of over 40,000 sq.m), Large Shopping Centers (gross leasable area of over 20,000 sq.m), Leading Neighborhood Centers (gross leasable area of over 5,000 sq.m), and Other sites.

Large Shopping Centers and Leading Neighborhood Centers consist of shopping centers and the adjacent large specialty stores. Other sites in the portfolio include independent Casino

cafeterias, convenience store franchises (Leader Price), and some large specialty stores.

At December 31, 2017, Mercialis' portfolio consisted of 63 assets, comprising three Regional Shopping Centers, 21 Large Shopping Centers, 26 Neighborhood shopping centers, 7 City-center assets and 6 Other sites, representing a built gross leasable area of around 878,288 sq.m.

Breakdown of assets by type (in number, surface area and appraisal value)



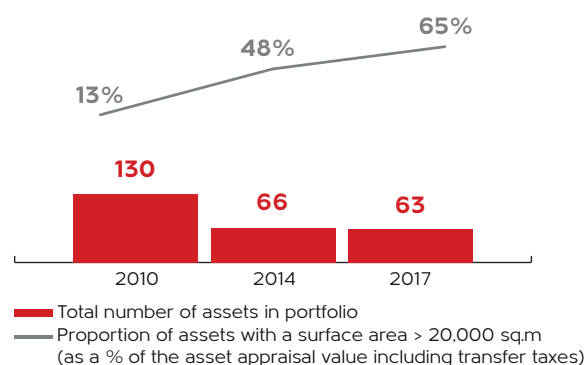
1.3.2.2 A PORTFOLIO FOCUSED ON PRIME CONVENIENCE RETAIL ASSETS, LEADERS IN THE MOST DYNAMIC AREAS OF THE TERRITORY

The result of more than a decade of arbitrage transactions, Mercialis' portfolio of assets is currently focused on «prime» neighborhood sites, leaders within their catchment areas.

The average size of the Company's shopping centers (excluding city-center assets and other sites) totaled 16,500 sq.m at end 2017, compared to 7,400 sq.m in 2010. Their average value was

Euro 69.9 million including transfer taxes, compared with Euro 26.9 million in 2010.

On the entire portfolio, the assets of a gross leasable area exceeding 20,000 sq.m represent 65% of the portfolio's appraisal value including transfer taxes.



94% of the assets making up Mercialis' portfolio, still in terms of appraisal value, are in the French provinces or overseas departments, with the remaining 6% in Paris and the greater Paris area. The Casino group has gradually expanded from its roots in central-eastern France (Saint-Étienne) into neighboring regions (Loire, Haute-Loire, Rhône-Alpes, etc.) and coastal regions with strong growth potential (southeastern France, western France and Brittany) via mergers and retail chain acquisitions.

Only a small percentage of the Company's real estate portfolio is in Paris and the greater Paris area.

In addition, following its 2007 acquisitions on Reunion Island, Mercialis now owns assets outside mainland France.

The following table gives a regional breakdown of Mercialis' real estate portfolio.

Region	Number of sites	Appraisal value including transfer taxes (millions of euros)	%	Gross leasable area (in sq.m) ⁽¹⁾	%
Rhône-Alpes	8	637.2	17%	164,942	19%
West	11	947.2	25%	208,591	24%
South-West	11	649.2	17%	166,560	19%
South-East	12	603.2	16%	146,674	17%
Corsica	5	118.0	3%	47,863	5%
Reunion Island	6	278.3	7%	43,288	5%
North-East	2	290.4	8%	59,881	7%
Paris region	8	213.2	6%	40,489	5%
TOTAL	63	3,736.7	100%	878,288	100%

(1) Including the future surface area of assets under development.

1.3.2.3 BREAKDOWN OF THE PORTFOLIO AS AT DECEMBER 31, 2017

Site name and description	Type of asset held by Mercialis ⁽¹⁾	Year of construction	Restructuring/ Renovation (year)	Area of the total site at 12/31/2017 (sq.m)	Area of the shopping center at 12/31/2017 (sq.m)	Gross leasable area held by Mercialis at 12/31/2017 (sq.m)	Mercialis stake in shopping center at 12/31/2017 ⁽²⁾	Mercialis stake in site at 12/31/2017 ⁽³⁾	Property management
Corsica									
Ajaccio Rocade Mezzavia (Géant + 46 shops + 1 MSu + 1 restaurant)	Large shopping centers	1989	2011	28,773	12,082	17,264	60%	60%	CORIN
Bastia Port Toga (Géant + 14 shops)	Neighborhood Shopping Centers	1991		7,034	1,699	4,220	60%	60%	CORIN
Bastia Rocade de Furiani (Géant + 48 shops + 1 MSu + 1 restaurant)	Large Shopping Centers	1969	2003	24,498	10,641	14,699	60%	60%	CORIN
Corte (Casino HM + 12 shops)	Neighborhood Shopping Centers	2004		5,831	1,573	3,499	60%	60%	CORIN
Porto Vecchio (Géant + 31 shops + 2 MSus)	Neighborhood Shopping Centers	1972	2003	14,106	5,365	8,182	60%	58%	CORIN
Paris region									
Amilly Montargis (Géant + 1 cafeteria + 16 shops + 2 MSus)	Neighborhood Shopping Centers	1976	2009	15,192	2,896	2,189	76%	14%	SUDECO
Massena (Géant + 41 shops + 1 MSu)	Large Shopping Centers	1975	2000	31,677	18,214	6,020	33%	19%	SUDECO
Chaville (Monoprix)	Neighborhood Shopping Centers	1957		6,244	0	6,244	100%	100%	SUDECO
Puteaux (Monoprix)	Neighborhood Shopping Centers	1999		5,625	0	5,625	100%	100%	OLT
Asnières (Monoprix + offices)	Neighborhood Shopping Centers	1999		3,497	180	3,497	100%	100%	SUDECO
Saint-Denis Porte de Paris (Leader Price + 1 cafeteria)	Other	1975	1998	2,900	2,900	2,900	100%	100%	SUDECO
Saint-Germain-en-Laye (Monoprix)	Neighborhood Shopping Centers	1978	1998	7,413	7,413	7,413	100%	100%	SUDECO
La Garenne-Colombes (Monoprix)	Neighborhood Shopping Centers	1964	2011	6,602	6,602	6,602	100%	100%	SIAP
Reunion Island									
Le Port Sacré-Cœur (Jumbo + 45 shops + 5 MSus)	Neighborhood Shopping Centers	2002		27,024	12,521	12,521	100%	46%	SUDECO
Saint-Benoît Beaulieu (Jumbo + 22 shops + 2 MSus)	Neighborhood Shopping Centers	2000		7,492	2,014	2,014	100%	27%	SUDECO

- (1) In accordance with the following abbreviations (SC: Shopping center, RSC: Regional shopping center, LSC: Large shopping center, NSC: Neighborhood shopping center, RP: Retail park, LFS: Large food store, LSS: Large specialty store, MSu: Medium-sized unit, SM: Service mall, SUP: Convenience store, CAF: cafeteria, Other: including isolated lots).
(2) % of area held by Mercialis in the shopping center.
(3) % of area held by Mercialis in the total site (inc. LFS)
(4) Excluding acquisition of the SNC Sacré-Cœur and its project to extend the shopping center at Le Port in Reunion Island.

Comments on the year

Real estate portfolio

Site name and description	Type of asset held by Mercialys ⁽¹⁾	Year of construction	Restructuring/Renovation (year)	Area of the total site at 12/31/2017 (sqm)	Area of the shopping center at 12/31/2017 (sqm)	Gross leasable area held by Mercialys at 12/31/2017 (sqm)	Mercialys stake in shopping center at 12/31/2017 ⁽²⁾	Mercialys stake in site at 12/31/2017 ⁽³⁾	Property management
Saint-Pierre Front de Mer (Jumbo + 26 shops + 1 MSu)	Neighborhood Shopping Centers	1987	1991	11,629	2,118	2,118	100%	18%	SUDECO
Sainte-Marie-du-Parc (Jumbo + 59 shops + 6 MSus + 1 RP)	Large Shopping Centers	1966	2010	27,384	15,856	15,406	97%	56%	SUDECO
Savanna Saint-Paul (Jumbo + 18 shops + 1 MSu)	Neighborhood Shopping Centers	1992	2014	10,457	2,348	2,348	100%	22%	SUDECO
Saint-André (Land)	Other			0	0	0	100%	100%	
North-East									
Besançon - Chateaufarine (Géant + 1 cafeteria + 80 shops + 10 MSus)	Regional shopping centers	1971	2014	58,218	39,214	49,297	92%	85%	SUDECO
Marcq-en-Barœul (Monoprix + 6 shops)	Neighborhood Shopping Centers	1963		10,584	709	10,584	100%	100%	SUDECO
West									
Angers - Espace Anjou (Géant + 1 cafeteria + 115 shops + 6 MSus)	Regional shopping centers	1994	2014	40,564	24,176	39,705	100%	98%	SUDECO
Angoulême - Champniers (Géant + 1 cafeteria + 56 shops + 3 MSus)	Other	1972	1994	35,855	14,407	540	4%	2%	SUDECO
Brest (Géant + 1 cafeteria + 60 shops + 6 MSus)	Large Shopping Centers	1968	2010	36,545	20,869	35,755	96%	98%	SUDECO
Chartres - Lucé (Géant + 1 cafeteria + 38 shops + 3 MSus)	Large Shopping Centers	1977	2011	27,362	9,714	9,714	100%	36%	SUDECO
Lanester (Géant + 1 cafeteria + 64 shops + 2 MSus)	Large Shopping Centers	1970	2014	31,267	12,210	30,357	93%	97%	SUDECO
Lannion (Géant + 1 cafeteria + 30 shops)	Neighborhood Shopping Centers	1973	2011	13,347	2,948	2,948	100%	22%	SUDECO
Morlaix (Géant + 40 shops + 2 MSus)	Neighborhood Shopping Centers	1980	2017	28,871	13,459	8,054	60%	28%	SUDECO
Niort Est (Géant + 1 cafeteria + 50 shops + 3 MSus + 1 service village)	Large Shopping Centers	1972	2004	26,047	11,972	20,372	59%	78%	SUDECO
Quimper - Cornouaille (Géant + 1 cafeteria + 82 shops + 7 MSus)	Large Shopping Centers	1969	2017	34,459	19,050	34,459	100%	100%	SUDECO
Rennes Saint-Grégoire (Géant + 1 cafeteria + 86 shops + 2 MSus)	Large Shopping Centers	1971	2017	52,858	37,945	16,999	45%	32%	GIE GRAND QUARTIER
Tours - La Riche Soleil (Géant + 1 cafeteria + 49 shops + 2 MSus)	Large Shopping Centers	2002		25,571	9,689	9,689	100%	38%	SUDECO

(1) In accordance with the following abbreviations (SC: Shopping center, RSC: Regional shopping center, LSC: Large shopping center, NSC: Neighborhood shopping center, RP: Retail park, LFS: Large food store, LSS: Large specialty store, MSu: Medium-sized unit, SM: Service mall, SUP: Convenience store, CAF: cafeteria, Other: including isolated lots).

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

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

(4) Excluding acquisition of the SNC Sacré-Cœur and its project to extend the shopping center at Le Port in Reunion Island.

Site name and description	Type of asset held by Mercialis ⁽¹⁾	Year of construction	Restructuring/ Renovation (year)	Area of the total site at 12/31/2017 (sqm)	Area of the shopping center at 12/31/2017 (sqm)	Gross leasable area held by Mercialis at 12/31/2017 (sqm)	Mercialis stake in shopping center at 12/31/2017 ⁽²⁾	Mercialis stake in site at 12/31/2017 ⁽³⁾	Property management
Rhône-Alpes									
Anncy Seynod (Géant + 1 cafeteria + 63 shops + 6 MSUs)	Large Shopping Centers	1988	2010	28,469	12,806	28,469	100%	100%	SUDECO
Annemasse (Géant + 1 cafeteria + 36 shops + 4 MSUs)	Large Shopping Centers	1977	2011	25,564	9,864	23,384	78%	91%	SUDECO
Clermont - Nacarat (Géant + 69 shops + 1 MSu + 1 service village)	Large Shopping Centers	1979	2014	34,779	16,932	34,779	100%	100%	SUDECO
Grenoble La Caserne de Bonne (Monoprix + 48 shops + 5 MSUs + 4 Offices)	Large Shopping Centers	2010		19,124	19,124	19,124	100%	100%	SUDECO
La Ricamarie (Géant + 1 cafeteria + 30 shops + 2 MSUs)	Other	1976	2001	29,771	9,070	405	4%	1%	SUDECO
Saint-Etienne - Monthieu (Géant + 1 cafeteria + 52 shops + 6 MSUs + 1 gas station)	Large Shopping Centers	1972	2017	36,928	22,466	36,928	100%	100%	SUDECO
Vals-près-Le-Puy (Géant + 1 cafeteria + 24 shops + 1 MSu)	Neighborhood Shopping Centers	1979	2009	21,367	9,660	20,923	95%	98%	SUDECO
Villars (1 cafeteria in an Auchan SC)	Other	1985		30,931	30,931	931	3%	3%	GACI TROIN
South-East									
Aix-en-Provence (Géant + 1 cafeteria + 32 shops + 1 MSu)	Large Shopping Centers	1982	2006	26,236	9,045	18,075	17%	69%	SUDECO
Arles (Géant + 1 cafeteria + 30 shops + 2 MSUs)	Neighborhood Shopping Centers	1979	2009	26,791	10,828	7,328	68%	27%	SUDECO
Fréjus (Géant + 1 cafeteria + 48 shops + 2 MSUs)	Neighborhood Shopping Centers	1972	2012	19,911	6,729	18,809	84%	94%	SUDECO
Gap (Géant + 1 cafeteria + 22 shops + 1 MSu)	Neighborhood Shopping Centers	1980	2011	20,938	12,172	11,287	93%	54%	SUDECO
Istres (Géant + 1 cafeteria + 45 shops + 1 MSu)	Neighborhood Shopping Centers	1989	2012	25,584	12,033	18,934	47%	74%	SUDECO
La Foux (Géant + 1 cafeteria + 30 shops + 1 MSu)	Neighborhood Shopping Centers	1980	2000	12,761	4,113	10,106	35%	79%	SUDECO
Mandelieu (Géant + 1 cafeteria + 45 shops + 3 MSUs)	Large Shopping Centers	1977	2009	31,954	8,553	8,553	100%	27%	SUDECO
Marseille Canebière (Monoprix)	Neighborhood Shopping Centers	1993		5,558	0	5,558	100%	100%	SUDECO

(1) In accordance with the following abbreviations (SC: Shopping center, RSC: Regional shopping center, LSC: Large shopping center, NSC: Neighborhood shopping center,

RP: Retail park, LFS: Large food store, LSS: Large specialty store, MSu: Medium-sized unit, SM: Service mall, SUP: Convenience store, CAF: cafeteria, Other: including isolated lots).

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

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

(4) Excluding acquisition of the SNC Sacré-Cœur and its project to extend the shopping center at Le Port in Reunion Island.

Site name and description	Type of asset held by Mercialis ⁽¹⁾	Year of construction	Restructuring/ Renovation (year)	Area of the total site at 12/31/2017 (sqm)	Area of the shopping center at 12/31/2017 (sqm)	Gross leasable area held by Mercialis at 12/31/2017 (sqm)	Mercialis stake in shopping center at 12/31/2017 ⁽²⁾	Mercialis stake in site at 12/31/2017 ⁽³⁾	Property management
Marseille - La Valentine (Géant + 1 cafeteria + 70 shops + 3 MSUs)	Large Shopping Centers	1970	2011	32,271	13,924	13,924	100%	43%	SUDECO
Marseille Barneoud (Géant + 1 cafeteria + 61 shops)	Large Shopping Centers	1974	1995	43,806	20,098	31,382	39%	72%	SUDECO
Marseille Delprat (Casino HM + 10 shops)	Neighborhood Shopping Centers	2001		5,510	1,494	1,494	100%	27%	SUDECO
Marseille Michelet (Casino HM + 14 shops)	Neighborhood Shopping Centers	1971	2001	10,692	1,225	1,225	100%	11%	SUDECO
South-West									
Anglet (Géant + 1 cafeteria + 10 shops)	Other	1976	1996	16,524	5,990	4,326	72%	26%	SUDECO
Aurillac (Géant + 1 cafeteria + 14 shops + 1 MSu)	Neighborhood Shopping Centers	1988	2015	16,890	5,875	3,580	61%	21%	SUDECO
Boé Agen (Géant + 1 cafeteria + 24 shops + 1 MSu)	Neighborhood Shopping Centers	1969	2009	18,855	5,499	5,499	100%	29%	SUDECO
Brive Malemort (Géant + 1 cafeteria + 34 shops + 2 MSUs)	Neighborhood Shopping Centers	1972	2001	21,047	5,460	5,460	100%	26%	SUDECO
Carcassonne Salvaza (Géant + 1 cafeteria + 34 shops + 2 MSUs)	Neighborhood Shopping Centers	1982	2016	19,917	5,682	2,502	44%	13%	SUDECO
Millau (Géant + 1 cafeteria + 2 shops + 2 MSUs)	Neighborhood Shopping Centers	1986	2005	12,610	4,486	1,103	25%	9%	SUDECO
Montpellier Argeliers Autoroute (Géant + 1 cafeteria + 27 shops + 2 MSUs)	Neighborhood Shopping Centers	1973	2005	18,725	3,566	2,325	65%	12%	SUDECO
Narbonne (Géant + 1 cafeteria + 27 shops + 2 MSUs)	Neighborhood Shopping Centers	1972	2012	20,680	10,186	20,680	100%	100%	SUDECO
Nîmes - Cap Costières (Géant + 1 cafeteria + 63 shops + 5 MSUs)	Large Shopping Centers	2003		35,209	21,000	35,209	100%	100%	SUDECO
Rodez (Géant + 1 cafeteria + 20 shops + 2 MSUs)	Neighborhood Shopping Centers	1984	2012	17,618	5,174	1,986	38%	11%	SUDECO
Toulouse Fenouillet (Géant + 1 cafeteria + 90 shops + 14 MSUs + 1 RP)	Regional shopping centers	1978	2016	105,769	83,889	83,889	100%	79%	SUDECO
				1,457,715	708,656	869,408⁽⁴⁾			

(1) In accordance with the following abbreviations (SC: Shopping center, RSC: Regional shopping center, LSC: Large shopping center, NSC: Neighborhood shopping center, RP: Retail park, LFS: Large food store, LSS: Large specialty store, MSU: Medium-sized unit, SM: Service mall, SUP: Convenience store, CAF: cafeteria, Other: including isolated lots).

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

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

(4) Excluding acquisition of the SNC Sacré-Cœur and its project to extend the shopping center at Le Port in Reunion Island.