First-half 2013 results

Wednesday July 24, 2013

CONTENTS

Overview

Eric LE GENTIL, Chairman and Chief Executive Officer

Mercialys: Resilience and growth

- **Team and corporate governance in place**
- **Robust fundamentals**
- **Strategy confirmed**

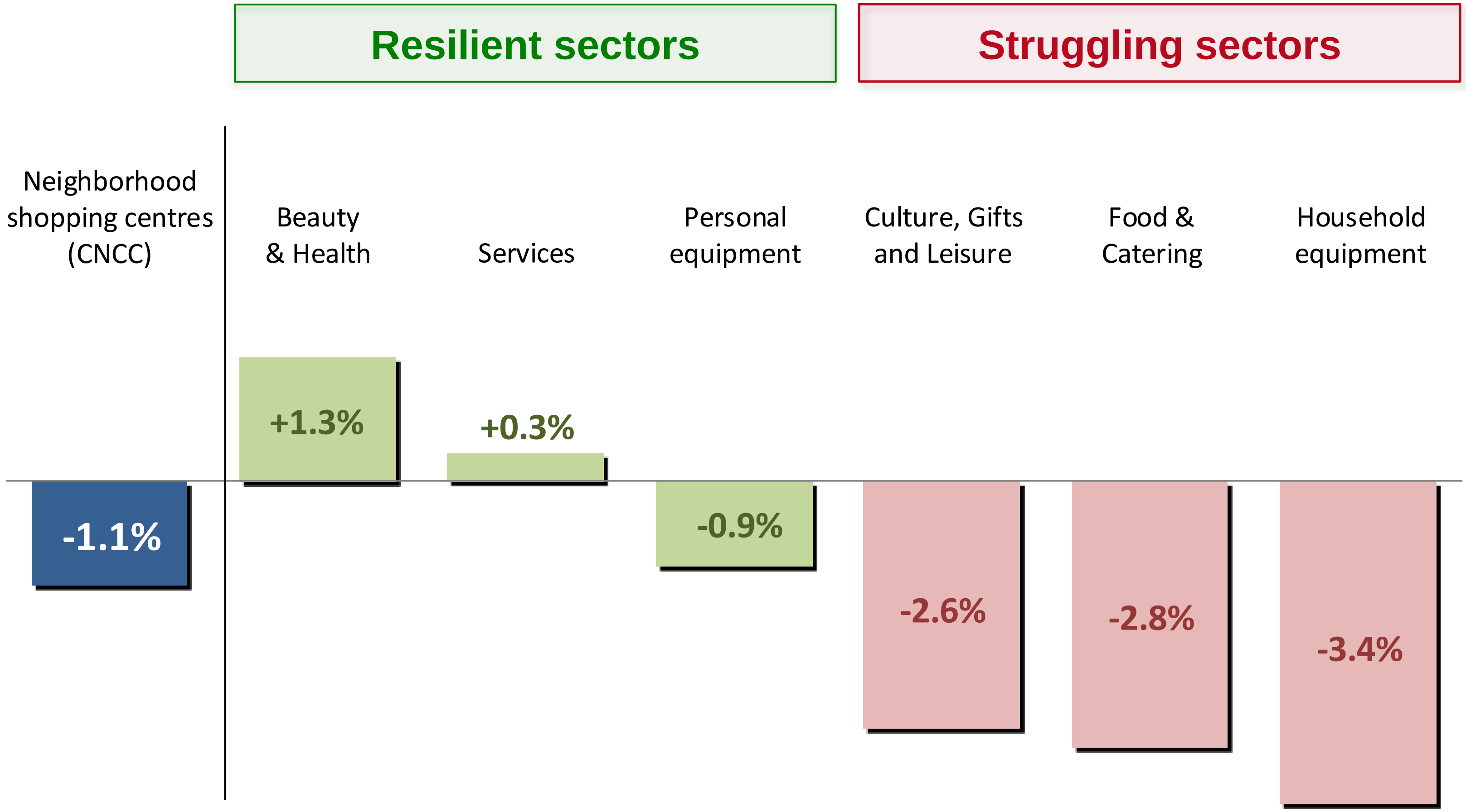
Mercialys business model proves resilient in the first half 2013

Further strong organic growth, driven by increasing rent levels, the attractiveness of L'Esprit Voisin and development of Specialty Leasing	***Continued low recurring vacancy...***	***... and high recovery rate***
Organic growth in rental income* **+4.2%**	**Recurring vacancy rate**** **2.6%**	**Recovery rate** **97.6%**

(*) Includes 2.1 points related to indexation
(**) [Annualized rental value of vacant units / (annualized minimum guarantied rent on occupied units + annualized rental value of vacant units)]

In a difficult environment, sales in some business sectors remain resilient

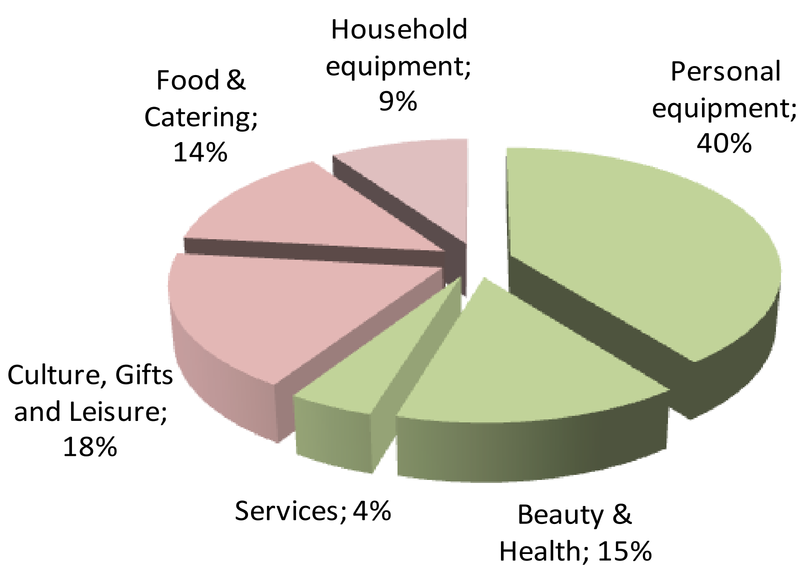
Performance index for neighborhood shopping centers at May 31, 2013
CNCC panel of neighborhood shopping centers in France, excluding large food stores
(like-for-like sales growth, 12 months rolling)



In this environment, Mercialys drew the benefit of its lease portfolio mix...

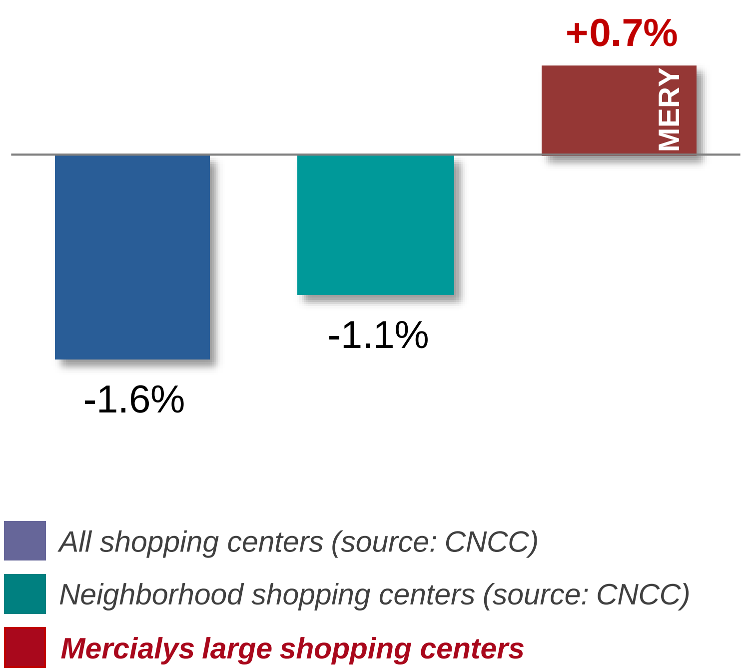
With its shopping centers mostly exposed to the resilient sectors, Mercialys enjoyed a positive trend in its retailers' sales

Weighting of business sectors at Mercialys
*(% of rental income)**



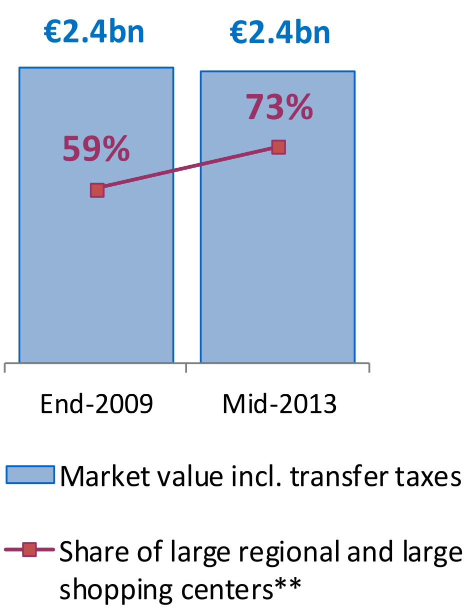
Retailers' sales growth
(To end May 2013, 12 months rolling, comparable scope)

Mercialys revenues up +0.7%*



(*) 12 months rolling – Large centers on a like-for-like basis
(**) Excluding food supermarkets and hypermarkets

... driven by our historical positioning in neighborhood shopping centers



➢ Initiated with *L'Esprit Voisin*...

- Based on a local presence and strong local roots

➢ ... continued with the *Foncière Commerçante**** concept

- Strengthening local ties by offering a package of services to retailers aiming to improve the attractiveness of our shopping centers

➢ Improved resilience through the portfolio refocusing program initiated in 2010

- **Sale of 47 mainly small-sized assets** for Euro 472m* over 2012 and H1 2013
- After the disposals, large shopping centers represent **73%** of the portfolio**

(*) Including Euro 15m in estimated earn-out payments on vacant premises and Euro 463m incl. transfer taxes of assets already sold
(**) Percentage calculated according to market value of assets including transfer taxes
(***) Think and act as a Retailer

Our core strategy remains one of enhancing and differentiating our portfolio

Value creation	Making our shopping centers more attractive	Extracting reversionary potential
➢ Extensions ➢ Redevelopments	➢ Renovations ➢ *Foncière Commerçante*	➢ Increasing rent levels ➢ Developing Specialty Leasing

mercialys L'Esprit Voisin.

Projects and Development

Vincent REBILLARD, Chief Operating Officer

Thierry AOUIZERATE, Executive Vice-President

L'Esprit Voisin continues to fuel growth

Some ten projects are in progress or planned, including 8 scheduled for completion in 2013 and 2014

Euro +7.4m of additional rental income on a full-year basis

87 new stores / 22,200 m² created or redeveloped

Euro 94m invested

Completion in 2013 of mid-size stores at the Sainte-Marie Duparc site

Development of a 2,500 m² retail park:

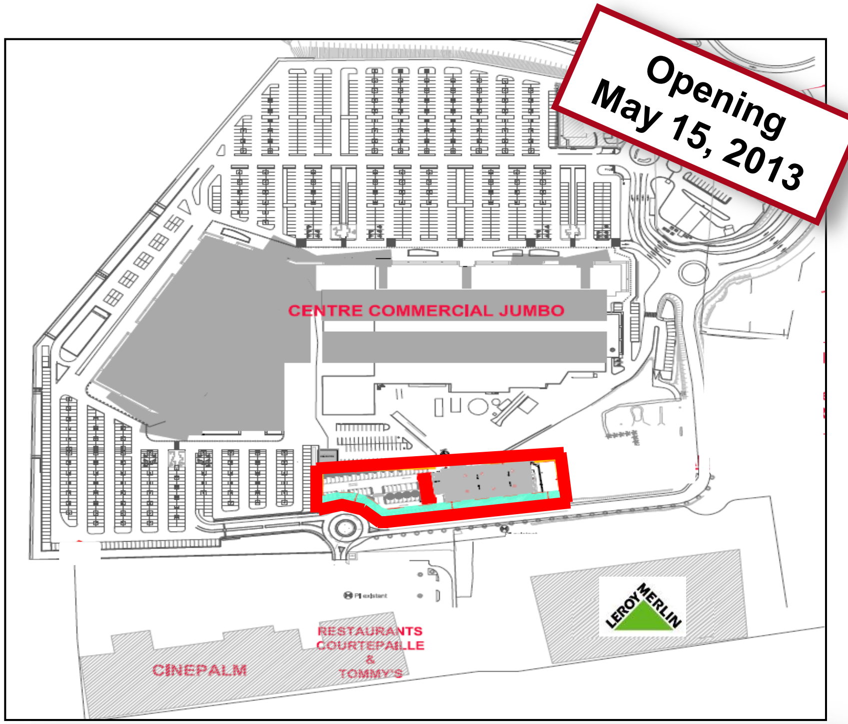
4 new mid-size stores

- ✓ **Total investment*: Euro 3.4m**
- ✓ **Gross annual rent: Euro +424k**
- ✓ **Yield on cost: 13%**

Orchestra, La Halle aux Chaussures, Moving – Fitness Park

Average rent on mid-size stores:
Euro 172/m²/year

Letting rate**: **108%**



(*) Net of lease rights received
(**) In terms of rental value, compared with estimated potential rents at the start of the development project

In the space of 5 years, Sainte-Marie Duparc has become one of Mercialys' major assets

June 30, 2013

Area: 20,800 m²

Annual rental income: Euro 4.9m

Market value: Euro 79.0m*

Investment:
Euro 40m
& value x5

2007 - Contribution

Area: 3,300 m²

Annual rent: Euro 1.1m

Total market value: Euro 17.4m*

mercialys L'Esprit Voisin.

(*) Market value incl. transfer taxes

Work in progress (1/3)

CLERMONT-FERRAND

35,000 m² shopping center

52 shops - 2 mid-size stores

Major brands: H&M, Zara, Leroy Merlin

- **2,700 m²** extension of the shopping mall
- **14 new shops** and **extension of H&M**
- Letting rate*: **70%**
- Total additional net rental income per year**: **Euro 1.0m**
- Opening of H&M extension: **November 2013**
  (work in progress)
- Opening of new shops: **November 2014**
  (work due to begin in early 2014)

(*) In terms of rental value, compared with estimated potential rental income at the start of the development project – As at presentation date – On the extension of the shopping center and of the mid-sized store
(**) Estimated amount

Work in progress (2/3)

LES DEUX RIVIÈRES
LANESTER

LANESTER

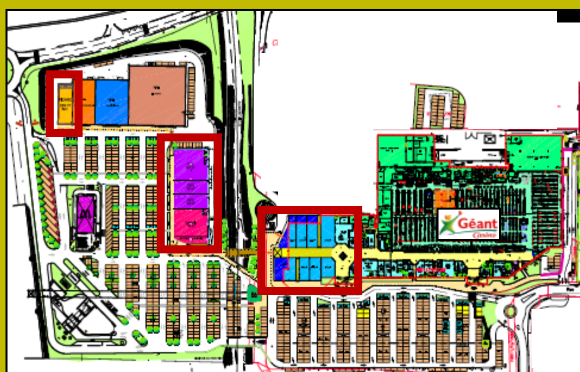
31,700 m² shopping center
64 shops - 1 mid-size store
Major brands: Sephora, Celio

- **2,000 m²** extension of the shopping mall
- **10 new shops** and **1 mid-sized store**
- Letting rate*: **62%**
- Total additional net rental income per year**: **Euro 0.7m**
- Opening of extension: **April 2014**
  (work in progress)

(*) In terms of rental value, compared with estimated potential rental income at the start of the development project – As at presentation date
(**) Estimated amount

Work in progress (3/3)

LES 4 VALLÉES
ALBERTVILLE CHIRIAC



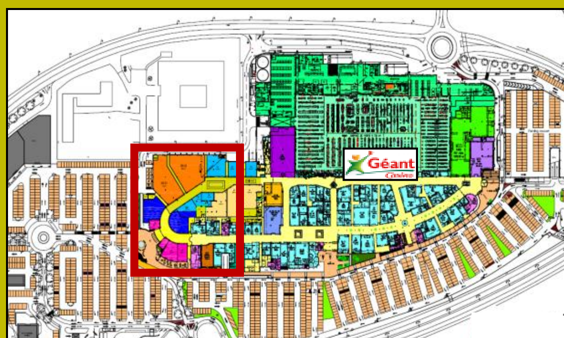
ALBERTVILLE

23,600 m² shopping center
33 shops - 3 mid-size stores
Major brands: Intersport, La Halle aux Chaussures

- Extension of existing **retail park** (**+2,200 m²**) and **shopping mall** *(redevelopment of cafeteria)*
- **+5 mid-size stores and 12 shops**
- Letting rate of retail park*: **83%**
- Total additional net rental income per year**: **Euro 1.1m**
- Opening of retail park: **March 2014**
  (work in progress)
- Opening of shopping center extension: **Nov. 2014**
  (work due to begin in February 2014)

(*) In terms of rental value, compared with estimated potential rental income at the start of the development project – As at presentation date
(**) Estimated amount

Work due to start soon (1/4)



ANGERS ESPACE ANJOU

37,200 m² shopping center

92 shops - 5 mid-size stores

Major brands: H&M, Zara, Sephora

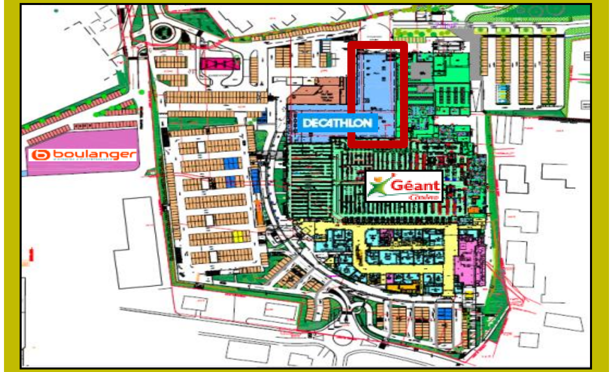
- **5,000 m²** extension of existing shopping mall (redevelopment of adjacent large specialty store)
- **16 new shops**
- Letting rate*: **80%**
- Total additional net rental income per year**: **Euro 2.0m**
- Opening of extension: **November 2014**

(*) In terms of rental value, compared with estimated potential rental income at the start of the development project – As at presentation date
(**) Estimated amount

Work due to start soon (2/4)

PRAZ DU LÉMAN

ANNEMASSE



ANNEMASSE

25,000 m² shopping center

37 shops - 3 mid-size stores

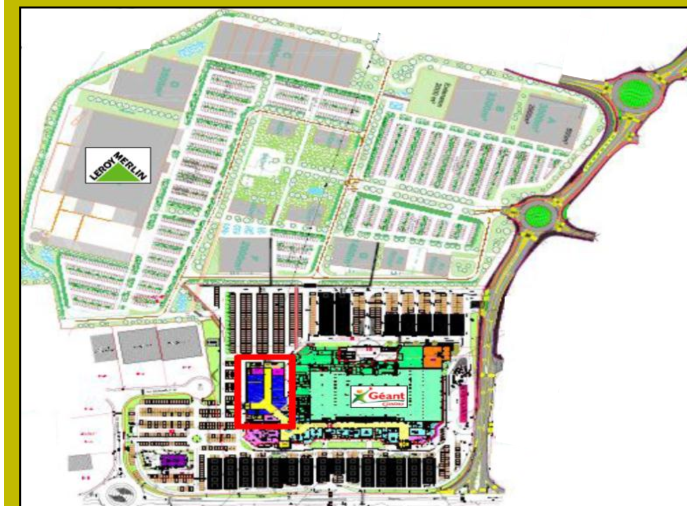
Major brands: Décathlon, FNAC, Boulanger

- Extension of **Décathlon** store
- **Doubling of store area (+2,000 m²)**
- Letting rate*: 100%
- Total additional net rental income per year**: **Euro 0.2m**
- Opening of extension: **November 2014**
  (work due to begin in October 2013)

(*) In terms of rental value, compared with estimated potential rental income at the start of the development project – As at presentation date
(**) Estimated amount

Work due to start soon (3/4)

ESPACE BOE
CENTRE COMMERCIAL



AGEN BOE

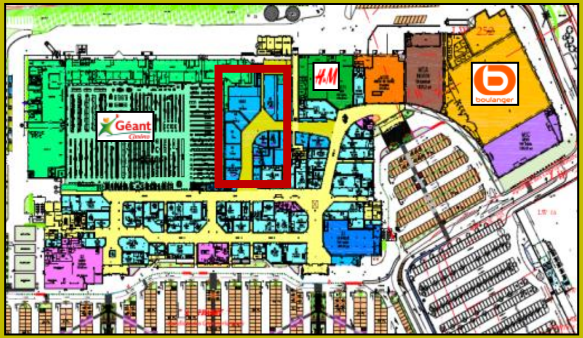
19,000 m² shopping center
24 shops - 1 mid-size store
Major brands: Naf Naf, Nocibé, McDonalds

- **1,400 m²** extension of the shopping mall
- **11 new shops**
- Letting rate*: **50%**
- Total additional net rental income per year**: **Euro 0.6m**
- Opening of extension: **September 2014**
  (work due to begin in January 2014)

(*) In terms of rental value, compared with estimated potential rental income at the start of the development project – As at presentation date
(**) Estimated amount

Work due to start soon (4/4)

CHATEAUFARINE
BESANCON



BESANCON

58,200 m² shopping center
72 shops - 10 mid-size stores
Major brands: H&M, Boulanger, Leroy Merlin

- **2,100 m²** extension of the shopping mall
- **14 new shops**
- Letting rate*: **81%**
- Total additional net rent**: **Euro 1.2m**
- Opening of extension: **November 2014**
  (work due to begin in February 2014)

(*) In terms of rental value, compared with estimated potential rental income at the start of the development project – As at presentation date
(**) Estimated amount

Foncière Commerçante concept supports *L'Esprit Voisin* with a three-pronged strategy

Local presence

- ✓ ***L'Esprit Voisin***
- ✓ **Geomarketing**

Footfall

- ✓ **Events**
- ✓ **Conversion**

Offering

- ✓ **Digitalization**
- ✓ **Specialty Leasing**

Local presence: Geomarketing for more effective targeting and optimization of communications

Actions

In Brest: geomarketing to better identify the key competitive area

- ➔ Targeting city center communication networks and media
- ➔ Street marketing actions

In Nîmes: targeting high purchasing power population

- ➔ Change in choice of outdoor advertising channels
- ➔ Bus advertising in the local area

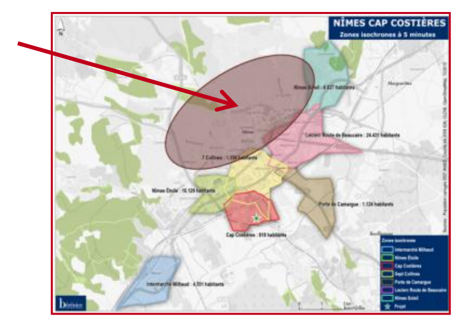
➔ At end 2013, all of our main centers will have a geomarketing study, which will be the central pillar in building up action plans for each center:

- 12 centers benefits from a geomarketing study
- 5 other studies are planned out to end-2013

Results

+4% in sales since January 2013

Stabilized footfall



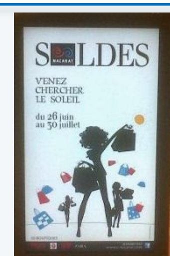
Footfall: events to develop footfall and make our centers more attractive

Actions		Results
Grenoble ***CASERNE DE BONNE*** **Family events**		**Footfall: +65% over the event period**
Quimper ***GLANN ODET*** **First anniversary of inauguration**		**Footfall: +9% over the day**
Annecy ***VAL SEMNOZ*** **Fathers' Day linked to local landscape**		**Footfall: +8% over the day**

➔ Development of events kits based on best practices and rollout to all centers

Footfall: Conversion of footfall into additional sales for retailers

Actions	Results
Marionnaud **Additional non-adjacent shop windows**	**Week 20: Sales +70% vs. 2012** **Week 21: Sales +160% vs. 2012**
In Store Media **Dynamic display screens (Live Malls)**	**50% of display reserved for the center and its retailers**
Jeu Gold Swiss Service **Awareness and profile raising event**	**50,000 participants in 10 centers**



➔ Rollout of these actions in the main Mercialys centers at end 2013

Digitalization and Web-to-Store: reinforcing the supply provided by our retailers

Actions

E-kiosks (Muuu.fr): ***online order screens with payment terminal, reserved for e-tailers***

➔ Round out the retail offering in our centers

✓ Currently being rolled out in Nîmes, Quimper, Angers, Toulouse and Marseille

✓ 1st e-tenant: "Oopshome.com" *(broadening the culture/gifts/leisure offering)*

A cheque book of multi-channel vouchers ***(mail, email, Facebook, Internet)*** **to reach all customers of catchment area**

➔ Creation of traffic from web to stores

✓ Pilote site: Marseille La Valentine
- 12,300 emails sent: 20% covering and 6% click conversion
- 220 downloads on the mobile application « Mon Centre » and the center's website
- Up to 80 coupon returned per shop

✓ Roll-out on 3 new shopping centers by Sep. 2013

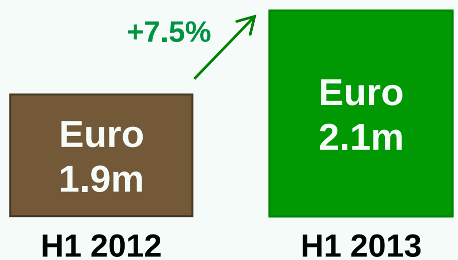
Specialty Leasing: animate the centers, strengthen the offering and leverage communal areas

Actions

- ➔ **Development of exhibitions and roadshows**
- ➔ **Push on mobile retailing** *(traders, etc.)*
- ➔ **Provision of new services** *(buying gold, etc.)*
- ➔ **Events marketing operations**
- ➔ **2013 target: +10% in revenue like-for-like**

Results

+7.5% like-for-like growth in SL revenue *(excl. assets sold)*



Marguerite Du Pré

Coca-Cola

Gold Swiss Service

Hyundai

Development incorporating a CSR approach, initiated in 2010

24% of portfolio labeled since 2010*

➢ **Label "V", the cornerstone of Mercialys' CSR approach:**

- A multi-criteria label developed by Mercialys
- Integration of the shopping center's urban design, landscaping and architecture into the local environment
- Strengthening community ties
- Reducing the impact of shopping centers on the environment

16 solar power installations in service**

13 new sites planned for 2013-2014

➢ **A responsible investment policy:**

- Photovoltaic power installations on shopping centers (*GreenYellow*)
- Energy performance audits and contracts (*GreenYellow*)
- Best practices charter and guides for construction sites
- Preservation of biodiversity
- Appropriate site accessibility, equipment and organization
- "Grenelle 2" compliant (CSR reporting, environmental appendix)

(*) As a % of GLA at end-December 2012
(**) On portfolio at end-June 2013

Results

Marie-Flore BACHELIER, Chief Financial Officer

Rental performance remains a key growth driver....

Organic growth in rents buoyed by resilient sales, high quality rental management and growth of Specialty Leasing activities

Mercialys shopping centers' activity

- **Revenues** generated by retailers like-for-like — **+0.7%***

Rental management

- **Renewals** — **+14%****
- **Relets** — **+27%****

Specialty Leasing**

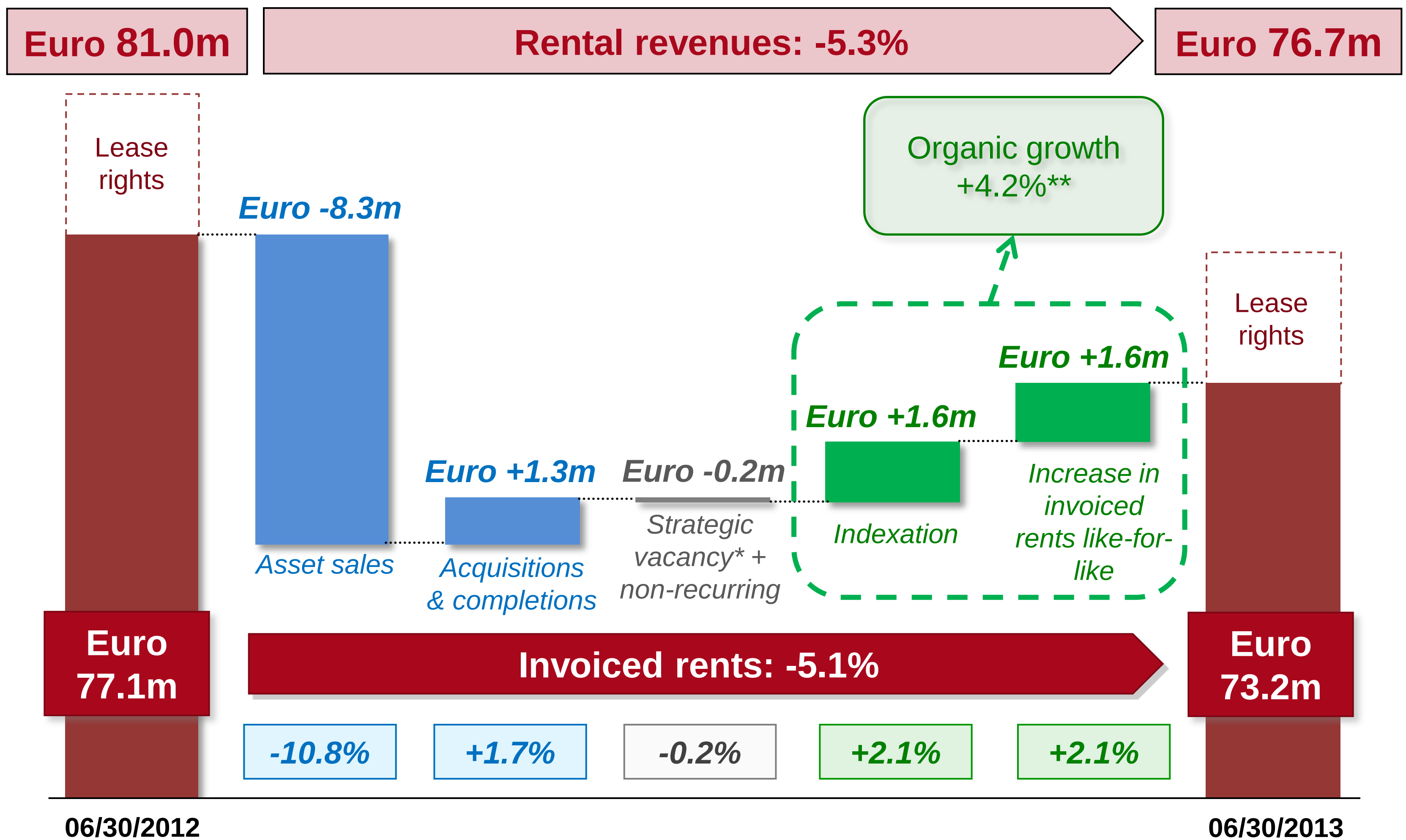
Euro 2.2m invoiced in H1-2013… … equal to **3.0%** of invoiced rents

Organic growth in invoiced rents like-for-like before indexation

+2.1 points

(*) 12 months rolling – Large shopping centers on a like-for-like basis
(**) Average increase in rental values based on previous rental values prevailing
(***) Short-term lets of communal areas (malls and car parks)

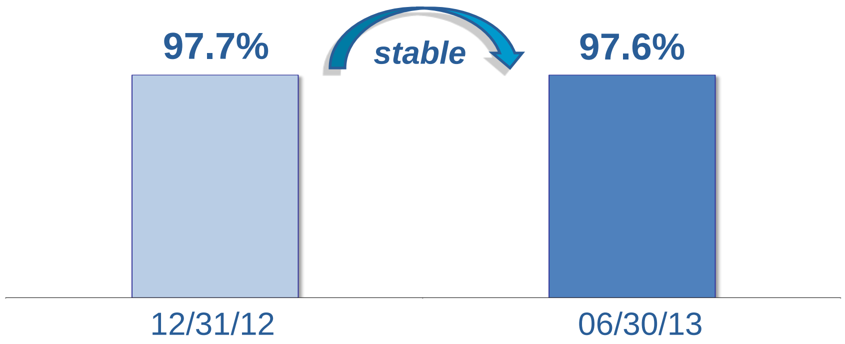
... driving organic growth in invoiced rents up by +4.2%



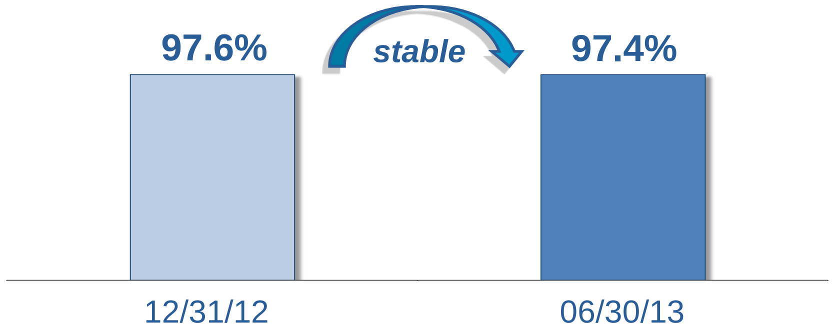
(*) Relating to the L'Esprit Voisin program – Lots left vacant to facilitate future redevelopment works
(**) Organic growth in invoiced rents including recurring vacancy, variable rents and indexation excluding the impact of recurring lease rights

Management indicators remain at good levels

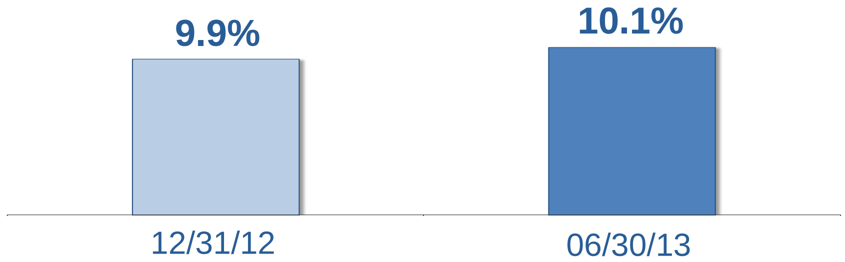
- ✓ Recovery rate* still at a high level



- ✓ Stable recurring financial occupancy rate**



- ✓ Occupancy cost ratios*** among the lowest in the sector



(*) Rolling over 12 months of billings
(**) Annualized rent on occupied units / (annualized rent on occupied units + rental value of vacant units)
(***) Average rate on the portfolio = [Rent + service charges incl. VAT] / tenants' sales incl. VAT

Financial flexibility strengthened during first half...

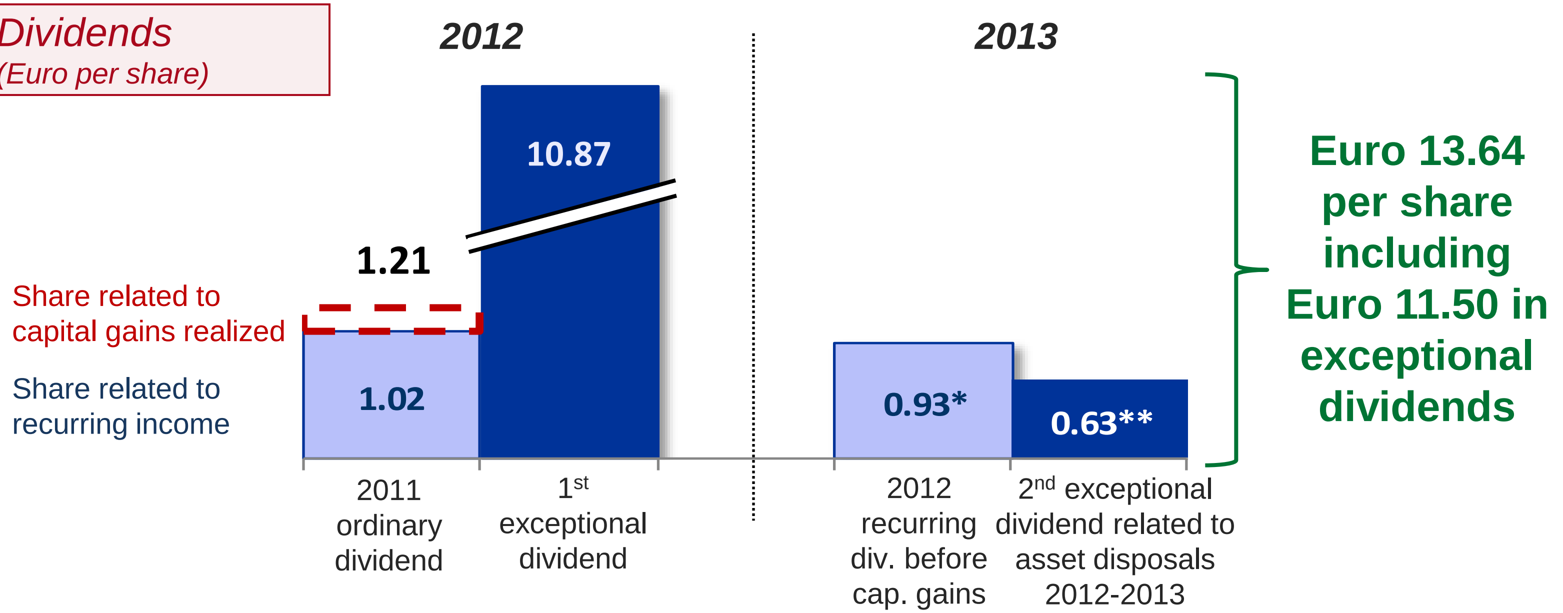
Finalization of asset sale program	***Repayment of Euro 250m of bank loans****	***LTV ratio below 40%***
Euro 472m*	**Residual debt drawn down**** **Euro 750m**	**LTV ratio***** **33.0%**

(*) Including Euro 15m in estimated earn-out payments on vacant premises and Euro 463m incl. transfer taxes of assets sold
(**) Partial repayments of Euro 250m bank loans before July 6, 2013, bringing residual debt to Euro 100m of bank loans and Euro 650m of bonds
(***) Net debt / market value excluding transfer taxes

... and by the payment of a dividend of Euro 1.31 per share on June 28, 2013

- ✓ A recurring dividend of **Euro 0.93 per share** (including the interim dividend of Euro 0.25 per share already paid in October 2012)
- ✓ A **second exceptional dividend of Euro 0.63 per share** related to the 2012/H1-2013 asset sale program

Dividends
(Euro per share)



	*April 16, 2012****	*June 24, 2013****
Closing price	Euro 26.0	Euro 15.70
Current yield	**3.9%**	**5.9%**

(*) Including an interim dividend of Euro 0.25 per share paid in October 2012 – Paid on June 28, 2013
(**) Including a 2013 interim dividend of Euro 0.34 per share – Paid on June 28, 2013
(***) Closing stock price the day before the date of the detachment of the coupon

Operating cash flow down due to asset disposals...

Operating cash flow decreased by Euro 4.0m, mainly due to:

- **fall in rental income following the asset sale program (Euro -4.3m)**
- **increase in property operating expenses due to vacancy (Euro -0.3m)**
- **fall in operating costs (Euro +0.5m)**
- **slight increase in fees charged (Euro +0.1m)**

(In millions of euros)

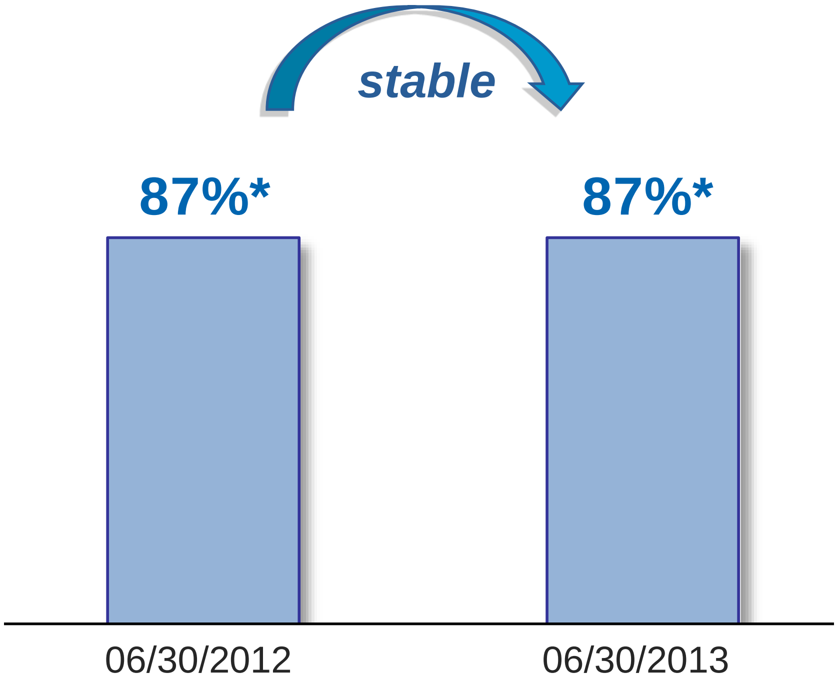
	06/2012	06/2013	*% chg.*
Net rental income	**76.3**	**71.7**	*-6.1%*
Net operating expenses*	-6.3	-5.7	
Operating cash flow	**70.0**	**66.0**	*-5.7%*
Union Investment partnership**	5.5	2.3	
Non-recurring items	-4.7***	-1.4	
Net financial items	-10.5	-16.5	
Tax and minorities	-2.2	0.3	
Funds from operations (FFO)***	**58.2**	**50.6**	*-13.0%*
Depreciation	-13.0	-11.6	
Net capital gains	2.4	48.3	
Net income, Group share	**47.6**	**87.3**	*+83.5%*

(*) Net of fees charged
(**) In 2012: percentage-of completion margin on Pessac extension; In 2013: earn-out payments on vacant units let + non-recurring dividends and fees received from the property mutual fund (OPCI)

(***) Mainly exceptional costs related to Mercialys' financial and ownership restructuring
(****) Funds from operations (FFO): Net income, Group share before amortization and capital gains

... and continued high EBITDA margin

Trends in EBITDA to Rental Revenues margin

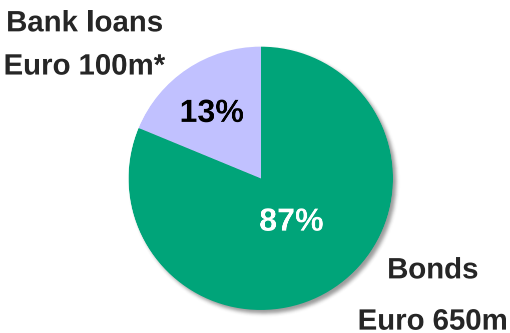


(*) Excluding the development margin and earn-out payment on the Bordeaux-Pessac extension

Financial flexibility strengthened during the first half

*Euro 250m of bank loans repaid**

➢ A conservative debt structure:

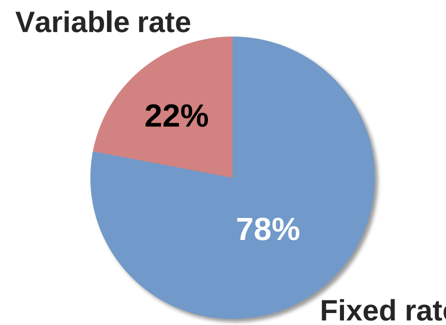


At 06/30/2013:

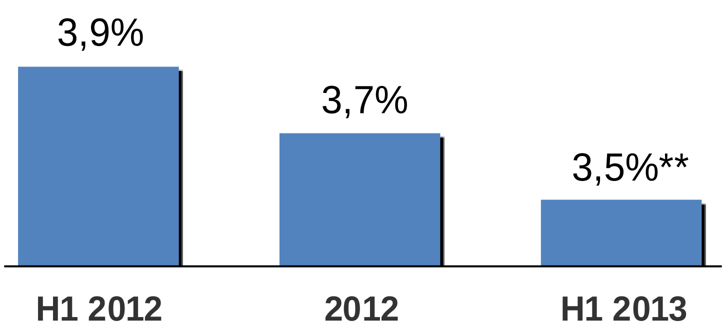
- ✓ Liquidity facility: **Euro 250m**
- ✓ Unused commercial paper program: **Euro 500m**
- ✓ S&P rating: **BBB**

Interest rate structure

After repayment of Euro 250m of bank loans*



➢ Average cost of debt down:



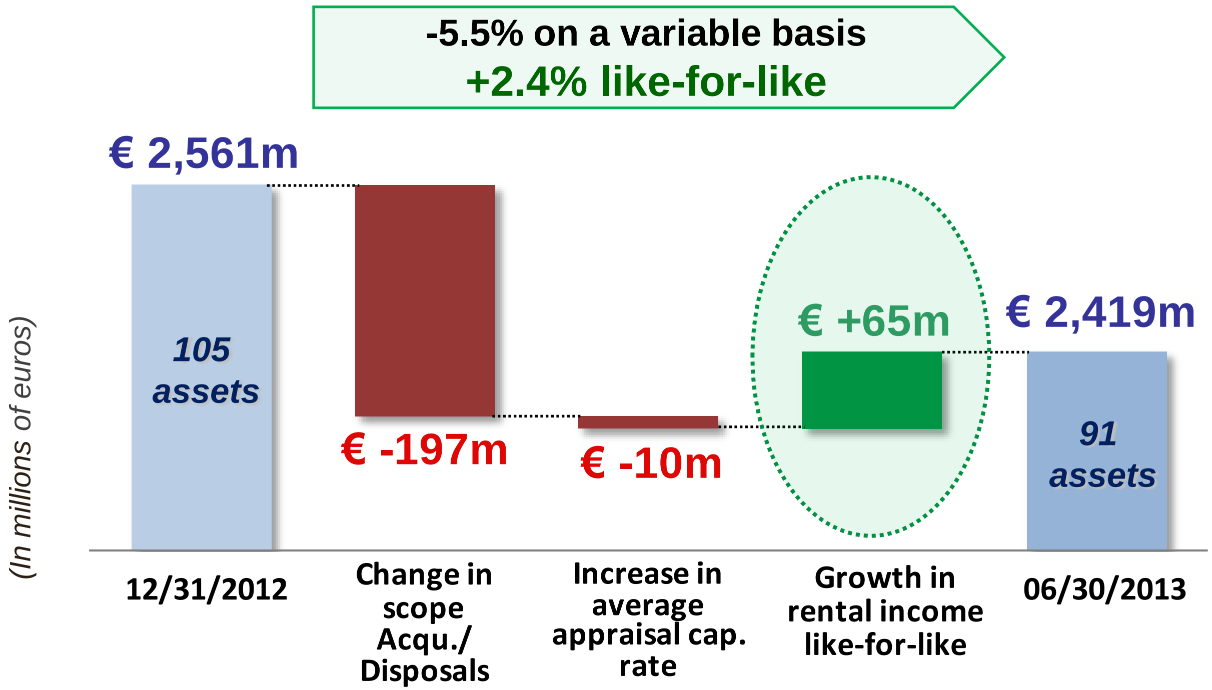
➢ Conservative debt ratios:

LTV***	ICR****
33.0%	4.0x
< 40%	> 2.5x

(*) Partial repayments totaling Euro 250m before July 6, 2013, bringing bank loans to Euros 100m
(**) Before exceptional amortization of financial expenses related to repayments made in first half of 2013
(***) Net debt / market value excluding transfer taxes
(****) EBITDA / net cost of debt (including capitalized interest)

With stable average capitalization rates, portfolio value continues to grow like-for-like

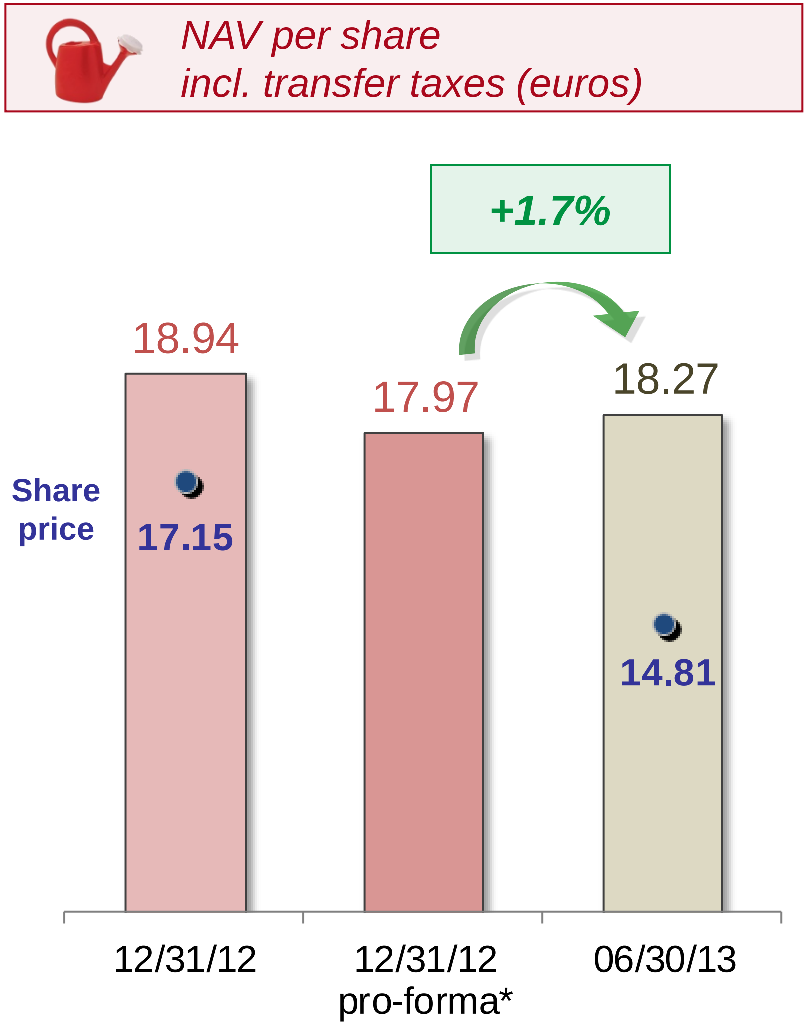
*Breakdown of change in portfolio appraisal value, including transfer taxes**

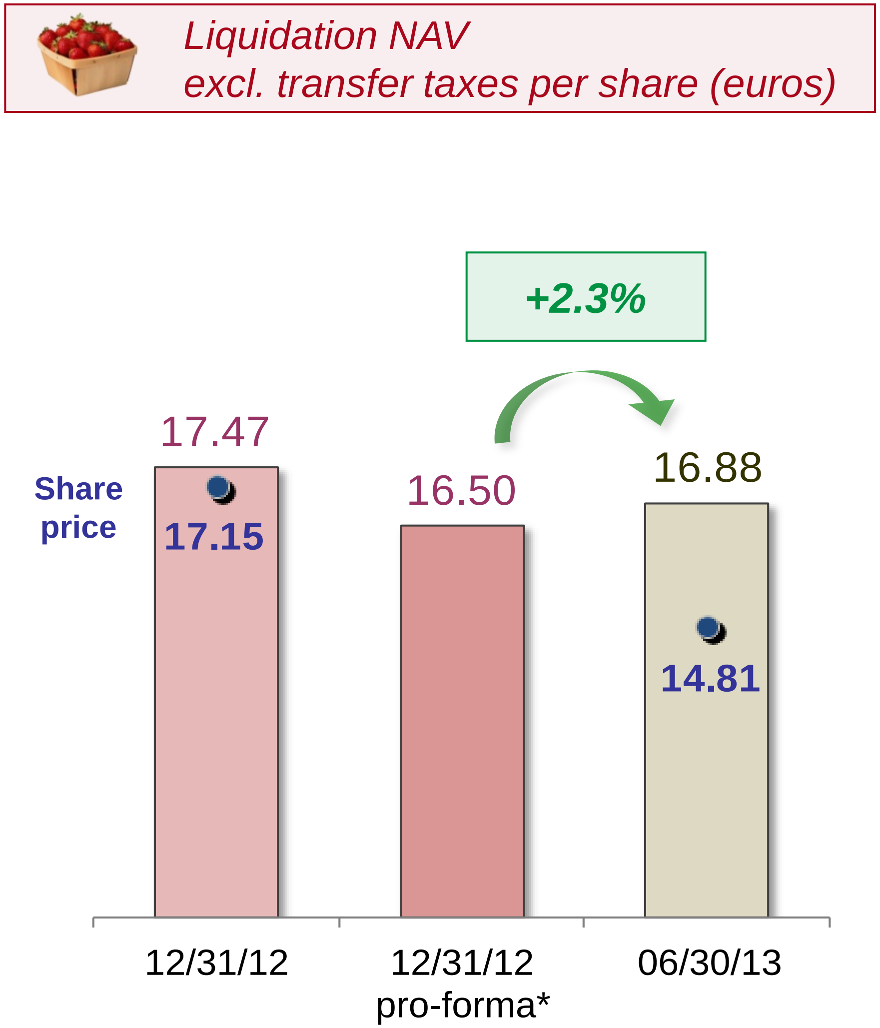


APPRAISALS:	End-2008	End-2009	End-2010	End-2011	Mid-2012	End-2012	Mid-2013
Market value incl. transfer taxes	**Euro 2.1bn**	**Euro 2.4bn**	**Euro 2.6bn**	**Euro 2.6bn**	**Euro 2.7bn**	**Euro 2.6bn**	**Euro 2.4bn**
Average cap. rate	**5.8%** ↗	**6.1%** ↘	**5.8%** →	**5.8%** →	**5.8%** ↗	**5.85%** →	**5.85%**

(*) Valuation based on appraisals by BNP Real Estate Valuation, Catella and Galtier

Organic growth also supports NAV





(*) After payment of the dividend balance and 2012 capital gains totaling Euro 0.97 per share, paid at end-June 2013

Outlook

Eric LE GENTIL, Chairman and Chief Executive Officer

2013 target: growth and profitability...

2013 TARGETS

Further robust organic growth	1.5 points growth in invoiced rents on top of indexation
Continued strong operating performance	EBITDA to Rental Revenues margin > 84%
Further value creation at our shopping centers	Around ten sites undergoing works (extensions/renovations)
Continuation of partnerships	Asset management and letting fees
Roll-out of *Foncière Commerçante*	Some twenty shopping centers rolled out at end-2013

... leveraging Mercialys' fundamentals

- **Growth and robust business model**
  - Favorable product mix
  - Potential for increasing rent levels
  - Secure acquisition-led growth

- **Strong positioning around local presence**
  - *L'Esprit Voisin*...
  - ... strengthened by the *Foncière Commerçante* concept

- **A dedicated team of specialists**

Questions

Appendices

Income statement

(In millions of euros)	06/30/12	06/30/13	*% chg. 13/12*
Invoiced rents	77.1	73.2	*-5.1%*
Lease rights	3.8	3.5	
Rental revenues	**81.0**	**76.7**	***-5.3%***
Non-recovered property tax	0.0	**-0.1**	
Non-recovered service charges	-2.1	**-1.8**	
Property operating expenses	-2.6	**-3.1**	
Net rental income	**76.3**	**71.7**	***-6.1%***
Management, administrative and other activities income	1.8	2.1	
Depreciation and provisions	-13.3	-11.6	
Staff costs	-4.7	-4.3	
External costs	-3.0	-3.3	
Property development margin	5.5	1.6	
Other income	-	0.5	
Recurring operating income	**62.6**	**56.7**	***-9.4%***
Exceptional income	-2.3	46.9	
Net financial items	-10.5	-16.5	
Tax	-2.2	0.3	
Net income, Group share	**47.6**	**87.3**	***83.5%***
EPS *(euros per share)**	**0.52**	**0.95**	***83.1%***

(*) Based on the average number of outstanding shares over the period, fully diluted

Condensed balance sheet

(In millions of euros)

Assets	12/31/11	12/31/12	06/30/13
Investment property	1,624.8	1,414.0	*1,409.5*
Financial assets	13.6	27.0	*20.3*
Other assets	0.8	1.4	*15.1*
Total non-current assets	***1,639.2***	***1,442.4***	***1,444.9***
Cash and cash equivalents	47.5	206.7	87.5
Trade and other receivables	51.3	46.0	43.7
Investment property held for sale	8.9	143.0	31.8
Inventories	9.0	-	-
Financial assets (hedging instruments)	-	3.8	5.4
Total assets	**1,756.0**	**1,841.9**	**1,613.2**

Equity and liabilities	12/31/11	12/31/12	06/30/13
Equity attributable to Group	1,679.4	737.5	703.5
Minority interests	0.5	0.4	0.4
Total equity	***1,679.9***	***737.9***	**703.9**
Financial liabilities	11.6	1 027.2	849.3
Deposits and guarantees	23.7	23.6	22.3
Trade and other payables	40.8	53.2	37.7
Total equity and liabilities	**1,756.0**	**1,841.9**	**1,613.2**

Number of shares

	2011	2012	2013
Number of shares outstanding			
. As at January 1	92,000,788	92,022,826	92,022,826
. As at June 30	92,010,013	92,022,826	92,049,169
. As at December 31	92,022,826	92,022,826	
Average number of shares outstanding	92,011,241	92,022,826	92,041,884
Average number of shares (basic)	91,865,647	91,884,812	92,041,884
Average number of shares (diluted)	91,892,112	91,953,712	92,130,869

Partnership Agreement: grid remains unchanged

➢ Grid of capitalization rates applicable to reiterations in the second half of 2013 under the current Partnership Agreement with Casino

Type of property	*Shopping malls*		*Retail parks*		*City center*
	Mainland France	*Corsica and ODT**	*Mainland France*	*Corsica and ODT**	
Large regional/large shopping centers *over 20,000 m²*	***6.3%***	6.9%	6.9%	7.3%	6.0%
Neighborhood shopping centers *5,000-20,000 m²*	***6.8%***	7.3%	7.3%	7.7%	6.4%
Other *o/w under 5,000 m²*	***7.3%***	7.7%	7.7%	8.4%	6.9%

(*) ODT: French overseas departments and territories

Portfolio valued at Euro 2,419 million including transfer taxes

(As at 06/30/2013) Type of property	Number of assets	Appraisal value incl. TT		Gross leasable area		Appraised net rental income	
		In Euro millions	%	m²	%	In Euro thousands	%
Large regional and large shopping centers	25	**1,774.6**	*73%*	360,200	*62%*	97.7	*69%*
Neighborhood shopping centers	36	**559.3**	*23%*	179,300	*31%*	37.4	*26%*
Total shopping centers	***61***	***2,333.9***	***96%***	***539,500***	***93%***	***135.0***	***95%***
Other assets	30	**85.3**	*4%*	42,600	*7%*	6.7	*5%*
Total portfolio	**91**	**2,419.2**	***100%***	**582,100**	***100%***	**141.7**	***100%***

- **Average yield:** 5.85% at 06/30/2013, stable since 12/31/2012

(*) Valuation based on appraisals by BNP Real Estate Valuation, Catella and Galtier using conventional capitalization of revenues methods and discounting of cash flow from rents

mercialys L'Esprit Voisin.

L'Esprit Voisin concept continues to fuel growth

Project	Project surface	Project description	Start of the works	Opening date*	Letting rate**	Mercialys net total cost***	Cap rate	Net additional annual rent*
Ste-Marie Duparc (La Réunion)	2,500 m²	*+ 1 retail park of 4 MSS*	Aug-12	May-13	106%	€ 3m	N/A	€ 0.4m
Clermont-Ferrand (MSS)	1,000 m²	*Extension of H&M*	Mar-13	Nov-13	100%	€ 2m	6.3%	€ 0.1m
Lanester	2,000 m²	*Extension: +10 shops, +1 MSS*	May-13	Apr-14	62%	€ 12m	6.3%	€ 0.7m
Albertville (RP)	2,200 m²	*Extension: + 4 MSS*	Jun-13	Mar-14	83%	€ 5m	6.3%	€ 0.3m
Albertville (SC)	1,900 m²	*Redevelopment: +12 shops +1 MSS*	Apr-14	Nov-14	23%	€ 4m	N/A	€ 0.8m
Angers Espace Anjou	5,000 m²	*Redevelopment: +16 shops*	Oct-13	Nov-14	80%	€ 22m	N/A	€ 2.0m
Annemasse (Décathlon)	2,000 m²	*Extension of Décathlon*	Oct-13	Nov-14	100%	€ 4m	N/A	€ 0.2m
Agen Boé	1,400 m²	*Extension: +11 shops*	Jan-14	Sep-14	44%	€ 8m	6.8%	€ 0.6m
Clermont-Ferrand (SC)	1,700 m²	*Extension: +14 shops*	Feb-14	Nov-14	67%	€ 15m	6.3%	€ 0.9m
Besançon	2,100 m²	*Extension: +14 shops*	Feb-14	Nov-14	81%	€ 19m	6.3%	€ 1.2m
TOTAL	**21,800 m²**	**87 new retailers**				**€ 94m**		**€ 7.4m**

(*) Forecast for projects not delivered yet

(**) In rental value, compared to estimated potential rents at the beginning of the project - At the presentation date

(***) Forecast for projects not delivered yet - Net of lease rights received for projects conducted by Mercialys

Delivered project
Project in progress
Project to be launched soon