

2014 Results

February 12, 2015



Preliminary remarks

The 2014 annual consolidated financial statements were approved by the Board of Directors on February 11, 2015.

The audit procedures were performed by the statutory auditors. The audit certification report is in progress.

Contents

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- II. 2014 activity & development pipeline
- III. Financing
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- V. Conclusion and 2015 objectives



Strategy and key messages

Eric Le Gentil, Chairman and CEO

Key data

In million euros	2013	2014	Change (%)
Invoiced rents	143.0	148.8	4.1%
Organic growth in invoiced rents excluding indexation	+1.7%	+2.8%	+110 bps
Rental revenues	149.0	152.8	2.6%
FFO	96.2	102.5	+6.5%
EPRA earnings	96.1*	98.1	+2.2%
Investments (gross)	63.0	530.5	na
Disposals	232.0	262.0	+12.9%
LTV	31.8%	37.4%	+560 bps
Average cost of drawn debt	3.8%	3.1% (average) 2.2% (spot)	-70 bps
NNNAV / share (EPRA)	17.58	18.85	+7.2%
Dividend / share	1.16	1.24 **	+6,9%

Mercialys delivers results on the 360-degree view of its sites

Concept

Enhance the attractiveness of centers and maximize the value created

Listen to the needs of the brands and facilitate connections with their customers Continually transform the portfolio: extensions, redevelopments

Customers

A global

approach

Provide relevant solutions to their new expectations

Offer customers a mix of merchant and non-merchant services



Position each shopping center on a segment

Adjust its offer to the specific profile of its catchment area

Mercialys continues to extract potential from its portfolio of assets

Reversion on portfolio assets in 2014 continued to trend strongly upward

- ❖ High level of activity in 2014: 293 leases signed vs. 261 in 2013
- * The impact of renewals and relettings remained significant

Renewals Average increase in rental values compared with benchmark rental values 18,0% 14,0% Relettings Average increase in rental values compared with benchmark rental values 35,0% 28,0%

2013

2014



2013

2014

Continuous innovation: sustaining Casual Leasing and its strong value creation

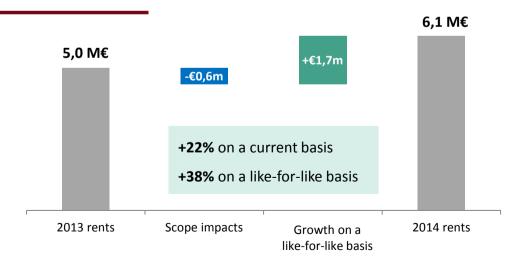
Rents increased +22% to €6.1 million, and +38% on a like-for-like basis

- Mercialys, pioneer of Casual Leasing in France
- This activity is now an integral part of the business model
- Development of additional areas
 - o 12,000 m² available at year-end 2014
- Casual Leasing generates significant value creation

€107 million in asset value in 2014, without capex



Casual Leasing rents





2014 Annual Results



Continuous innovation: the launch of Villages. Services®

Launch of this new concept in 2014

- Complement a shopping center's merchandising with a new and diversified offer
- Bring daily services back to the shopping centers
- Create a differentiated catering offer
- Standardize a low-cost model to tailor the rate schedule to the business model of the retailers concerned

4th quarter 2014

Opening of 3 Villages.Services®: Niort,
Clermont-Ferrand and Sainte Marie Duparc



2015 objective

10 Villages.Services® in operation by the end of 2015



Click & Collect

New ways to make customers' lives easier

An innovative concept for consumers and retailers, melding the strengths of "bricks" and "clicks":

- give customers the option to order products from the mall shops online through the Mercialys and Cdiscount websites, thanks to GPS-enabled tracking of on-site offers
- * allows customers to pick up their purchases free of charge in the hours that follow and benefit from a multitude of services



Encouraging initial results after 3 months of activity

68 retailers participating
30 shopping centers equipped
2,100 online offers





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30% of the portfolio (in value) BREEAM In-Use certified in February 2015

Caserne de Bonne – Grenoble: 1st center to achieve "outstanding" level for both its asset and building management (Sept. 2014)

Chateaufarine – Besançon (Nov. 2014)

Espace Anjou – Angers (Dec. 2014)

Cap Costières – Nîmes (Feb. 2015)

La Valentine – Marseille (Feb. 2015)

"Outstanding" level for the building management of these centers

















Refueling a 3-year development pipeline

A development pipeline structured around the continuous transformation of assets...

- Ongoing construction at the flagship site of Toulouse Fenouillet, where Phase 1 (retail park) is now 100% let
- ❖ Launch of construction on Phase 2 (mall extension) in mid-2015, Mercialys has a purchase option which can be exercised upon the opening of the center
- ❖ Acquisition in 2014 of 12 large food stores to be transformed
- ... corresponding to the strategy and low-risk profile of Mercialys
- Projects developed on sites with a proven track record
- ❖ A consistent financial profile
 - o asset rotation partially finances investments
 - LTV remaining below 40%

€210m works, **€180m** of which to be completed

Net yield on cost of **6.8%**, IRR of **8% to 10%**

~ €14 million in additional rents





Mercialys has benefited from a favorable market environment for largescale refinancing transactions

Bond exchange



new €550 million bond issue

redemption of €170 million on the 2019 issue

Bank refinancing: repayment of the term loan and increase of undrawn available lines to €300 million

Successful financing transactions with good market timing

Extension of the maturity of financing from 3.9 years (June 2014) to 5.7 years at the end of 2014

Optimization of the real average cost of drawn debt from 3.5% (June 2014) to 3.1% in 2014. The spot rate stands at 2.2% at yearend 2014



Thanks to the commitment of its teams, Mercialys exceeded its objectives

Results

Objective: Organic growth in rents of +2%, revised to +2.5%

excluding indexation

Achievement: +2.8%

Objective: FFO growth of +2%, revised to +5%

Achievement: +6.6% to €1.12 / share, or €102.5 million

Operation

Target: Strengthen the attractiveness of Mercialys' sites

Achievement: Outperformance in terms of footfall and

increased sales of retailers

Target: Development of Casual Leasing

Achievement: Growth of+38% in rents on a like-for-like

basis

Investments

Target: Completion of the 10 ongoing projects

Achievement: Successful completions worth €8.1 million in

annualized rental income

Target: Investment in development pipeline

Achievement: €522 million in investment for acquisitions,

completions and ongoing projects

Financial

Target: Strengthen **financial profile**

Achievement: Funds raised for development, optimization

of the cost and maturity of debt

Target: Maintain a solid financial structure

Achievement: LTV of 37.4%, partial financing of

investments through asset rotation



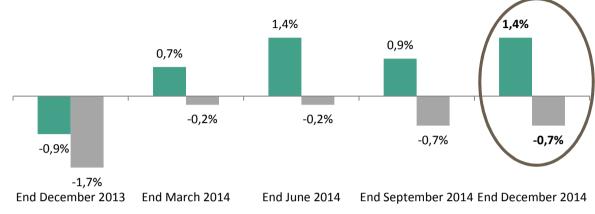
Presentation of activity & development pipeline

Vincent Rebillard, Chief Operating Officer

Mercialys shopping centers outperformed the French market

Cumulative change in footfall in 2014

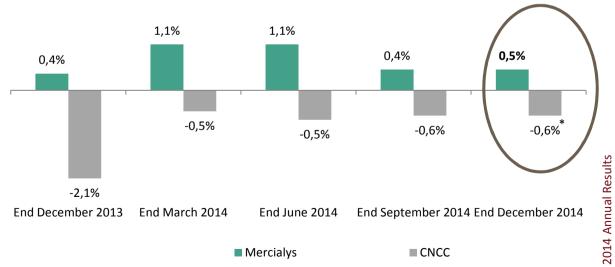
(Mercialys: major shopping centers and main neighborhood centers) (CNCC: all shopping centers excluding Primark impact)



■ Mercialys ■ CNCC

Cumulative sales of retailers in 2014

(Mercialys: major shopping centers and main neighborhood shopping centers) (CNCC: comparable scope of consolidation)

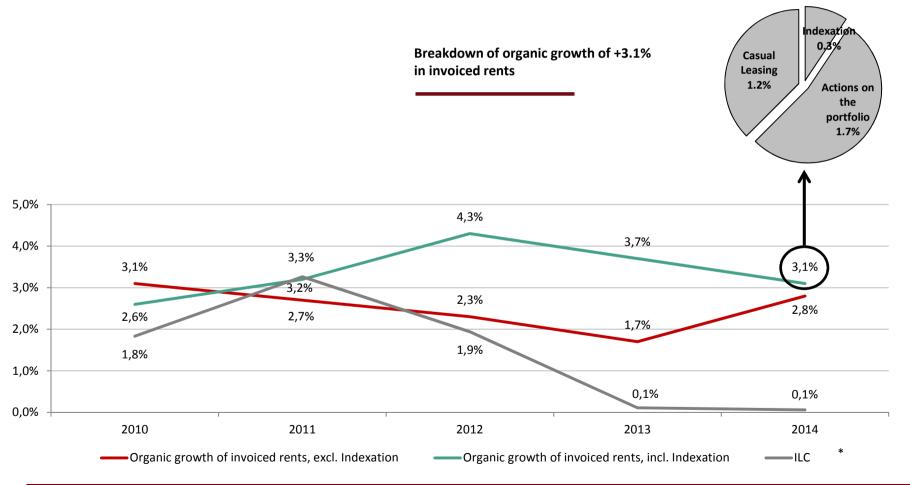




Organic growth momentum remained very strong

Invoiced rents increased by +3.1% on a like-for-like basis in 2014

❖ with an increase of +2.8% excluding indexation, well above the initial forecast of +2% and the revision to +2.5%

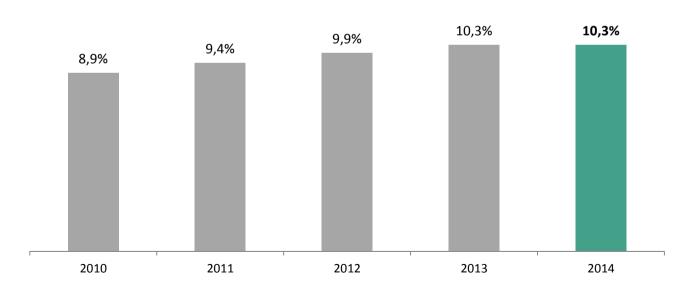


Continuous improvement of shopping centers marketability is the core of the Mercialys business model



Occupancy cost ratio

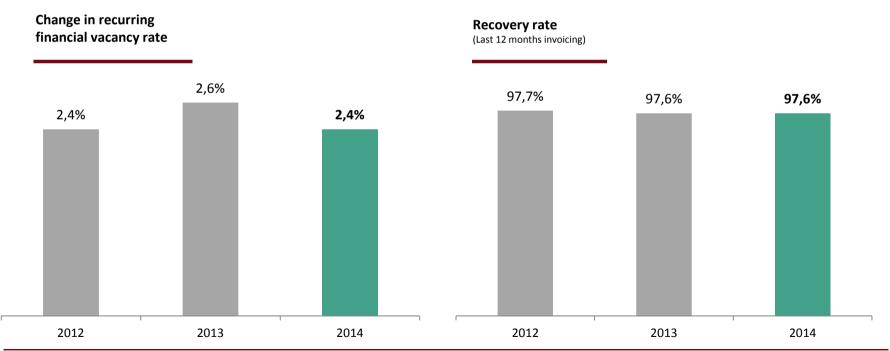
(Rents + charges incl. tax) / tenant sales incl. tax



Management indicators remained at excellent levels

Management indicators reflect the strength of the underlying real estate

- ❖ The recurring financial vacancy rate improved 20 bps to 2.4% vs. 2.6% in 2013
- ❖ The recovery rate remained high at a level of **97.6**%



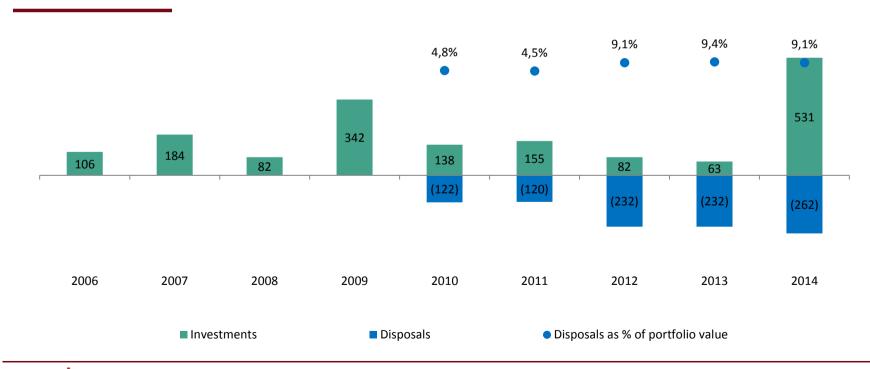


Strong relaunch of investments in 2014

Mercialys completed 10 extensions and is positioned on ambitious upstream transformation projects

With its projects and its ability to innovate, Mercialys offers the retailers efficient sites to allow the renewal and best expression of their concepts

Change in investments and disposals (€ millions)

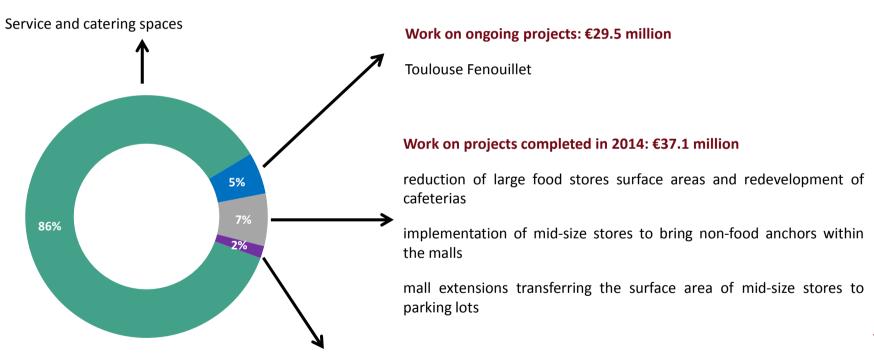


New growth phase initiated in 2014

€531 million* in investments in 2014

Acquisitions: €455.2 million

Large food stores



Other investments: €8.7 million

Maintenance...



10 successful project completions in 2014

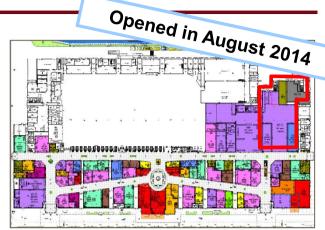
Enhancing our shopping universe at leader sites

84 new tenants on these sites, including: Total investment: €110 million **HEMA** Annualized net rents: €8.1 million, representing a yield on cost of 7.4% monop⁹beauty **NATURALIA** Value creation: €145 million KIABIKIDS

Nîmes Cap Costières: enhancing the offering







Post-development project

- 4 new lots with a mid-size store in the mall, a mid-size store outside, and 2 shops
- Letting rate: 90%**

- Annual rent: €9.3 million (+€0.2 million)
- Market value*: €203.4 million

New brands:









Besançon Chateaufarine: confirms its leadership as a regional center

with a 3rd extension







Post-development project

17 additional shops

Letting rate: 112%**

• Surface area: 35,120 m²(+2.176 m²)

Annual rent: €8.9 million (+€1.3 million)

• Market value*: €185.4 million

New brands:



















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of its mall







Post-development project

- 5 additional shops and 4 additional restaurants
- Letting rate: 103%**
- Surface area: 2,409 m² (+1,575 m²)

- Annual rent: €1.0 million (+€0.5 million)
- Market value*: €13.1 million

New brands:





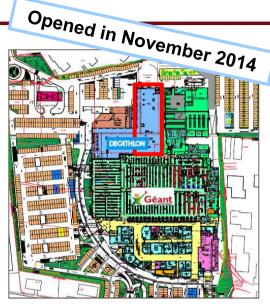


Annemasse Praz du Léman: strengthens the shopping center's anchor to

sustain its position at the site







Post-development project

Extension of the mid-size Decathlon store

Letting rate: 100%**

• Surface area: 9,112 m² (+1,400 m²)

Annual rent: €2.9 million (+€0.2 million)

• Market value*: €59.5 million

Extension of:





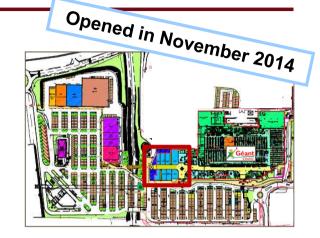
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Albertville: intensifies its offer with a larger shopping mall and adjacent

retail park







Post-development project

10 additional lots

Letting rate: 100%**

• Surface area: 10,626 m² (1,987 m²)

Annual rent: €2.3 million (+€0.5 million)

• Market value*: €43.8 million

New brands:







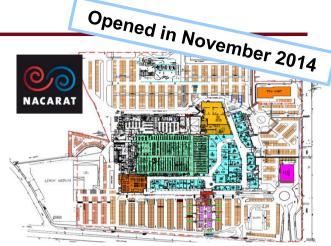




Clermont-Ferrand Nacarat: reinforces its position through a 2nd extension and the opening of its Village.Services







Post-development project

13 additional lots

Letting rate: 93%**

Surface area: 16,900 m² (+1,717 m²)

Annual rent: €5.7 million (+€0.9 million)

• Market value*: €101.4 million

New brands:















Angers Espace Anjou: affirms its regional leadership and attracts new anchor tenants







Post-development project

 3 mid-size stores and 21 additional stores and restaurants

Letting rate: 126%**

• Surface area: 23,868 m² (+5,000 m²)

Annual rent: €11.5 million (+€2.1 million)

Market value*: €240.7 million

New brands:

mercialys

L'Esprit Voisin.

















Toulouse Fenouillet: key stages in this flagship project



- 1 EXISTING MALL
 USEFUL AND ESSENTIAL
- 2 INDOOR MALL FASHION, BEAUTY & HOME
- 3 ENTERTAINMENT AREA 4
 LEISURE, RESTAURANTS & MOVIE
 THEATER
- A 4 RETAIL PARK FURNISHINGS AND FAMILY

5 **RETAIL PARK PROJECT** developed with a partner

87,000 sq.m of retail space



Toulouse Fenouillet: key stages in this flagship project

The retail park (Phase 1) is already 100% let

- Store shells completed
- 9 mid-size stores in a GLA of 24,400 sq.m
- ♦ €2.3 million in annualized net rental income

Opening in June 2015

Accelerating the letting of the mall (Phase 2) and launch of construction through a partnership

- ❖ Extension over 24,300 sq.m (13 mid-size stores, 47 shops, 13 restaurants) start of construction in mid-2015
- ❖ 20% already let
- Partnership with Foncière Euris
 - o Foncière Euris will carry out works; Mercialys has a purchase option at the opening of the mall i.e., a reduced risk level, and price conditions unchanged from the initial project
 - o Mercialys maintains flexibility to position itself on additional investments



Total rents for the Mercialys area: €13.5 million

(~ 9% of Mercialys' rents)

A future market value estimated at €240 million

IRR of > 10%





Acquisition of 12 transformation projects in 2014

Acquisition of large food stores immediately producing rent

Total amount: **€418 million** (incl. taxes)

4 food stores acquired in H1 2014: €140 million

8 food stores acquired in H2 2014: €278 million

Total immediate yield (before works): 5.4%

Associated net rent: €22.6 million



4 food stores acquired in H1 2014: €7.4 million

8 food stores acquired in H2 2014: €15.2 million

Brest Rennes Quimper Angers Niort Annecy Saint Etienne Nîmes Aix Fréjus Gassin

Transformation projects on these 12 major sites

- These acquisitions give Mercialys upstream overall control of the commercial expansion of these sites
- The projects are intended to supplement the hypermarket offer with powerful and differentiating non-food anchors
- Projects acquired in June 2014
- Projects acquired in December 2014



A controlled development pipeline of €210 million expected to generate IRRs of 8% to 10% and a target return of 6.8% (1/2)

Transformation of 4 food stores acquired in the 1st half of 2014

Openings in 2015 and 2016



construction: €30 million

additional net rents: €2.6 million

expected yield: 8.7%

surface area created: ~ 9,000 sq.m divided among 6 mid-size stores and 21 shops

Transformation of 8 food stores acquired in the 2nd half of 2014

Openings in 2016 and 2017



construction: €28 million

additional net rents: €2.4 million

expected yield: 8.3%

surface area created: ~ 20,000 sq.m divided among 8 mid-size stores and 12 shops

A controlled development pipeline of €210 million expected to generate IRRs of 8% to 10% and a target return of 6.8% (2/2)

Toulouse Fenouillet Phase 1: Retail Park

Opening Spring 2015



construction: €33.5 million, of which €20.8 million to be spent

additional net rents: €2.3 million

expected yield: 7.0%

surface area created: 24,400 sq.m divided among 9 mid-size stores

Toulouse Fenouillet Phase 2: Mall extension

Opening end-2016



construction: €118 million, of which €101.2 million to be spent if Mercialys

decides to exercise its purchase option

additional net rents: €7.0 million

expected yield: 5.9%

surface area created: 24,300 sq.m, split among 13 mid-size stores, 47 shops

and 13 restaurants



Disposals to refocus the portfolio while participating in the financing of acquisitions

Sales of property assets for €257 million in 2014

5 mature large food stores and standalone assets

(€176m incl. transfer tax)

Limited reversion potential or assets part of sites where Mercialys is disinvesting 17 cafeterias

(€31m incl. transfer tax)

Limited reversion potential or assets part of sites where Mercialys is disinvesting 21 geographically dispersed assets

(€29m incl. transfer tax)

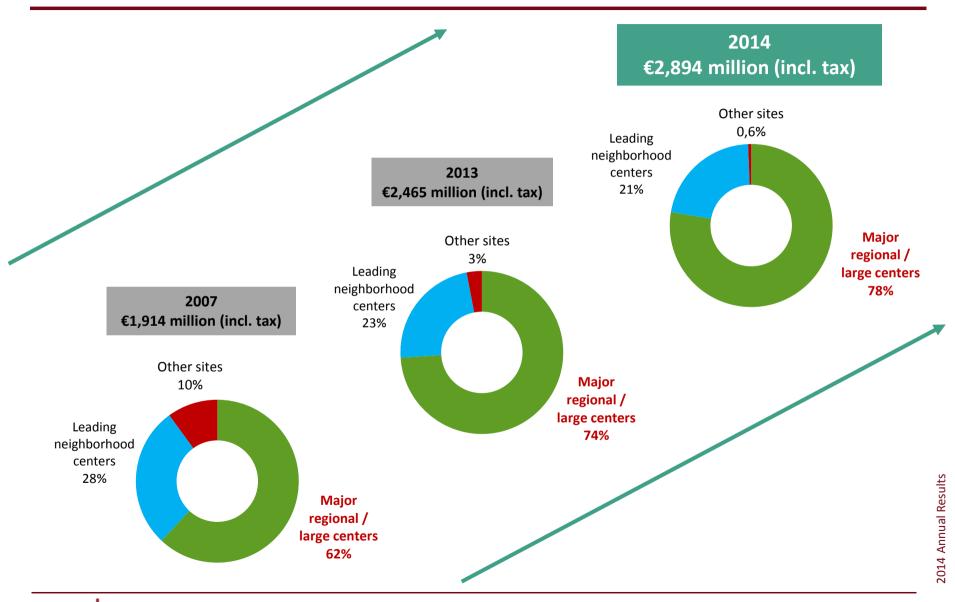
Assets that don't allow the implementation of global, differentiating projects 5 projects acquired in 2009

(€21m incl. transfer tax)

Retrocession according to contractual terms



Mercialys has an optimized profile after in-depth transformation of its assets





Financial structure

Elizabeth Blaise, CFO

Successful bond and bank refinancing transactions

Bond exchange transaction

- New bond issue of €550 million with a maturity > 8 years (2023)
 - o spread of 98 bps over the mid-swap rate
 - o coupon of 1.787%
- In parallel, redemption of €170.3 million on the "inaugural" 2019 issue (coupon of 4.125%) for a total cost of €195.4 million including the exchange premium

Early repayment of term loan

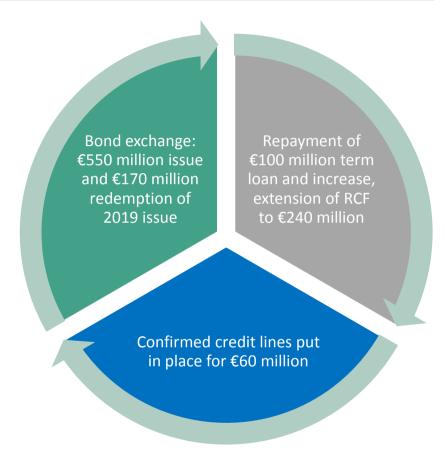
December 2014: early repayment of €100 million term loan due in February 2015 (cost 3M Euribor +225 bps)

Increase, extension and amendment of the RCF to €240 million vs. €150 million previously

❖ Substantial reduced interest rate: margin of 115 bps vs. 140 bps previously (+ 3M Euribor)

Signature of confirmed credit lines totaling €60 million

❖ Interest rate: margin <100 bps (+ 3M Euribor)</p>



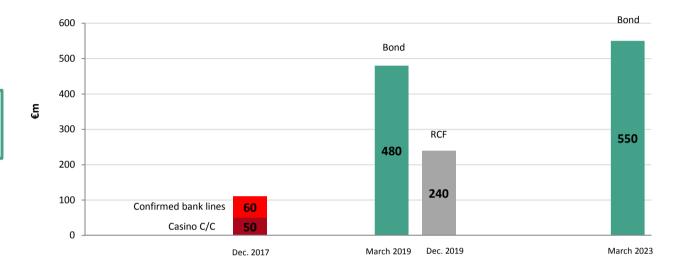
No bank debt drawn at end 2014



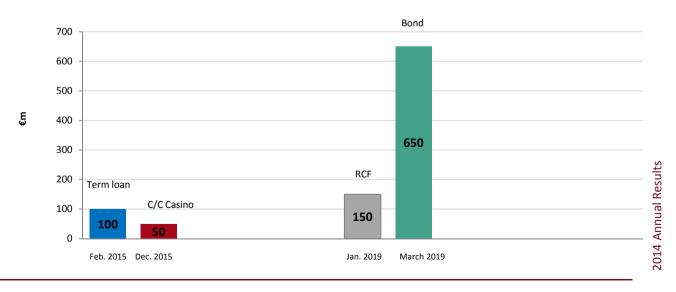
Change in financing's structure and debt maturity profile

Mercialys schedule after refinancing

€129 million in commercial paper outstanding at 12/31/2014 paid at a range of 0.1% to 0.3%



Mercialys schedule before refinancing





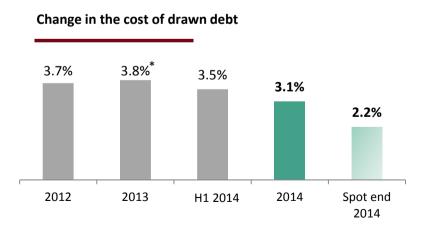
Optimization of the cost of debt in 2015

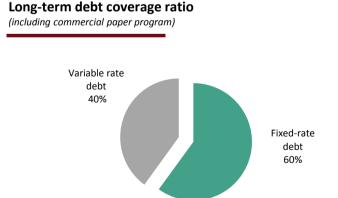
Considering the timing of operations, 2014 financial expenses were not impacted by refinancing and primarily reflect:

- the effect of bank debt early repayments made in 2013, which lowered the amount of debt drawn during the year
- * proceeds corresponding to the sale of the Green Yellow stake for €4.3 million

Expected change in borrowing costs in 2015

- * Additional cost related to volume effect: new bond issued for €550 million and credit lines, though these were put in place at very favorable rates
- Globally positive impact of the bond exchange transaction
 - lower cost of bond debt
 - o spread of the bond exchange premium and associated costs over the maturity of the new bond (> 8 years)
 - o impact of debt coverage strategy





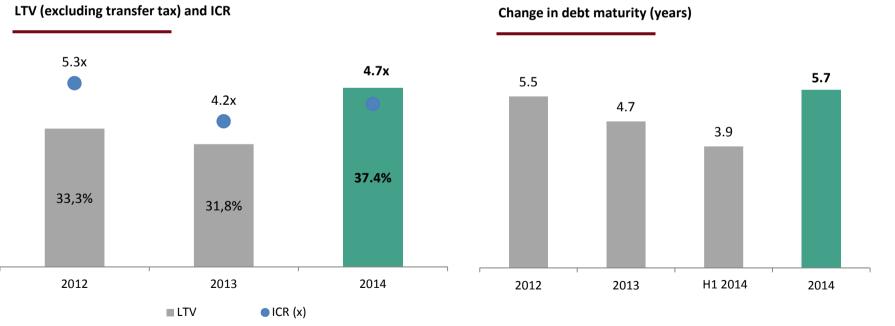
Mercialys maintains a very strong financial profile

LTV remains below 40%

Financial rating
Standard & Poor's: BBB / Stable

ICR is back to a high level

The maturity of the debt has been significantly extended by refinancing transactions



2014 Results

Elizabeth Blaise, CFO

Organic growth remains a powerful driver for Mercialys, exceeding its initial objective

€149.0 million €152.8 million Rental revenues: +2.6% Lease rights +€4.0 \ €4.0 million million +€11.2 *-€0.6* +€0.4 Lease rights million €6.0 million million *-*€9.3 million million Indexation Increase in Strategic invoiced vacancv* rents like-for-& non-recurring like items **Acquisitions** Disposals Organic growth & completions +3.1%** €143.0 €148.8 **Invoiced rents +4.1%** million million -6.5pts +0.3pt +7.9pts -0.4pt Revised objective +2.5pts

2014 Annual Results

FFO & EPRA earnings

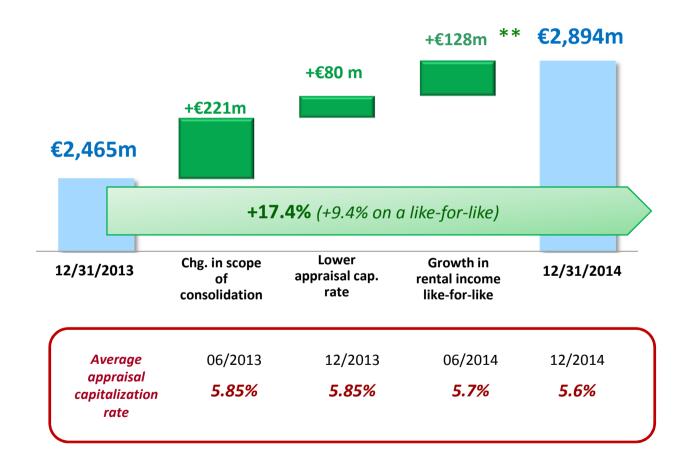
Thousands of EUR	2013	2014	% Chg
Invoiced rents	142,951	148,755	
Lease rights	6,008	4,032	
Rental revenues	148,959	152,787	+2,6%
Non-recovered property taxes	(105)	(75)	
Non-recovered service charges	(4,231)	(4,536)	
Property operating expenses	(5,220)	(5,072)	
Net rental income	139,403	143,104	+2,7%
Management, administrative and other activities income	3,672	3,017	
Property development margin	2,741	118	
Other income	472	1,845	
Other expenses	(7,887)	(9,997)	
Staff costs	(8,929)	(10,424)	
EBITDA	129,472	127,663	-1.4%
Net financial items	(32,092)	(23,855)	
Allowance for provisions for liabilities and charges	(477)	126	
Other operating income and expenses (excl. capital gains and			
impairment)	(2,346)	(1,729)	
Tax	702	(1,016)	
Share of net income of associates	1,005	1,346	
Minority interests excl. capital gains and depreciation	(37)	(38)	
FFO	96,227	102,497	+6,5%
One-off costs related to early repayments of debt	805	86	
Development property margin on Pessac (cancellation of reversals)	(800)	(118)	
ncome related to the sale of Mercialys' stake in Green Yellow		(4,332)	- 1
Other items	(165)		
EPRA earnings	96,067*	98,133	+2.2%



Portfolio value increased by +17.4%

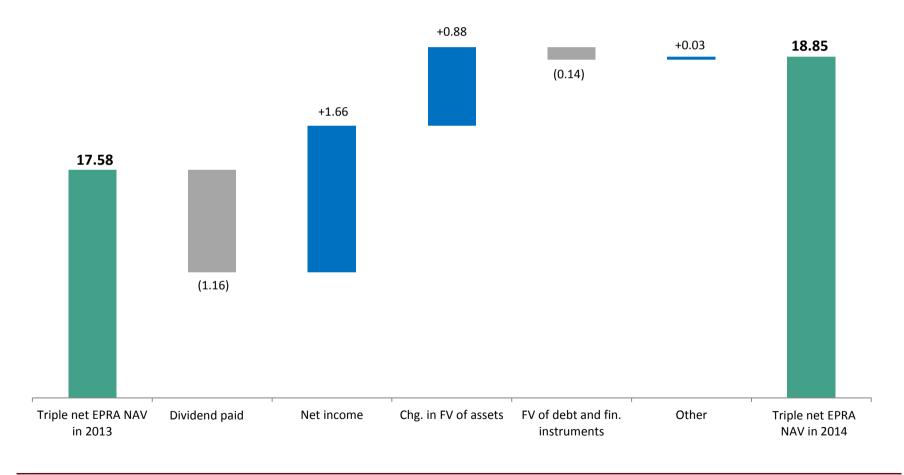
and +9.4% on a like-for-like basis

Breakdown of change in the portfolio's appraisal value, including transfer tax*



Strong growth in NNNAV

NNNAV (EPRA, in €/share)



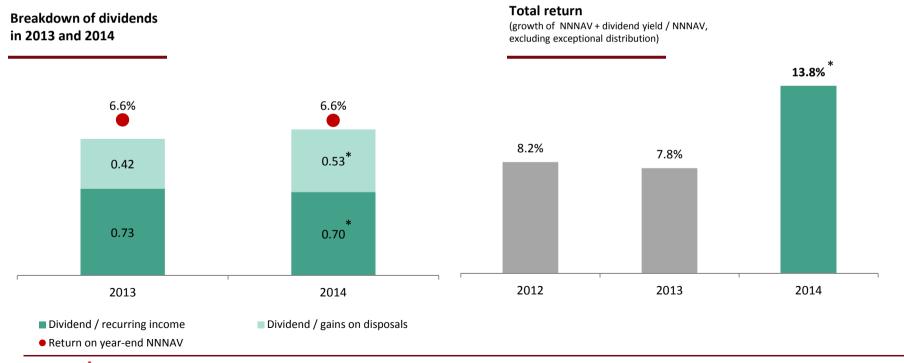
Conclusion

Eric Le Gentil, Chairman and CEO

High total return for shareholders thanks to growth in NAV and dividend

Proposed dividend up +6,9% to €1.24 per share, contributing to a 13.8% total return in 2014

- At the Annual Shareholders' Meeting, Mercialys will propose a dividend of €1.24* per share, including the interim dividend of €0.36 per share paid in October 2014
- +6.9% increase, in parallel with FFO growth, reflecting Mercialys' good operating performance and management's confidence in its outlook
- ❖ The proposed dividend corresponds to the full distributable income for 2014 according to the SIIC status







2015 Objectives



Organic growth in invoiced rents

> +2% above indexation



FFO

+2%

i.e. +6.5% on 2014 basis excluding proceeds from disposal of Green Yellow stake

Appendices

Financial calendar

May 5, 2015	Annual Shareholders'	Meeting
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July 27, 2015	Press release on 2015 half-year results (after market close)
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July 28, 2015 Conference call on half-year financial results

October 2015 Activity at September 30, 2015 (after market close)

Profile of assets

The only listed French real estate company that is a pure player in shopping centers

- The Mercialys portfolio is focused on large shopping centers and neighborhood shopping centers that are leaders in their areas
- The assets are concentrated in the most dynamic French regions

The portfolio is focused on high-potential assets

- 59 shopping centers
- Leasable area: 721,400 sq.m
- Appraised asset value (incl. transfer tax): €2,894 million at year-end 2014
- o Annualized rental income: €152 million
- Over 600 retailers and 2,218 leases

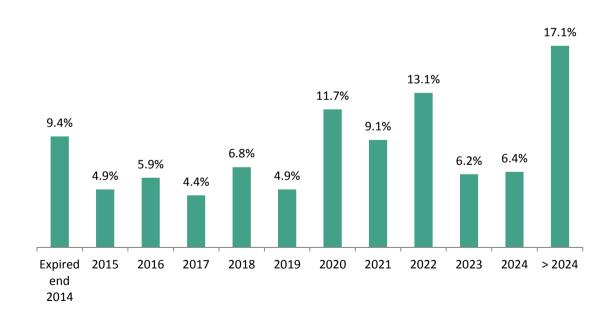






The Mercialys portfolio

Lease schedule (share of leases expiring / minimum guaranteed rent)



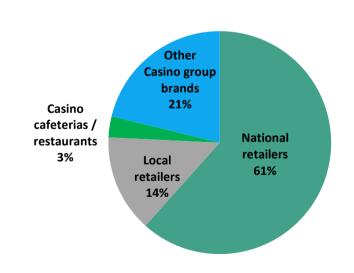
The Mercialys portfolio

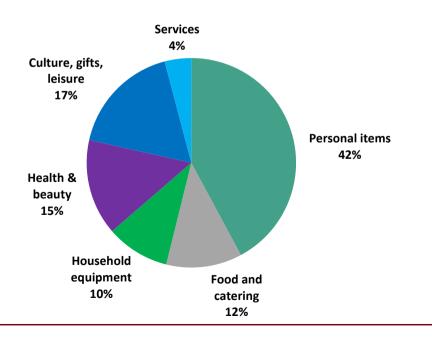
Type of retailers present on Mercialys assets

(in % of annualized rental income 2014)

Breakdown of rental income by business sector

(in % of annualized rental income 2014)



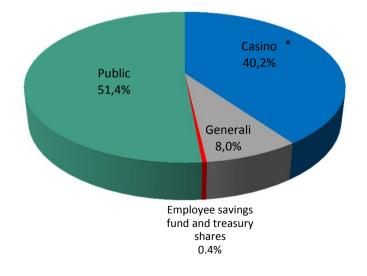


014 Annual Res

Shareholding in Mercialys and number of shares at December 31, 2014

	2012	2013	2014
Number of shares outstanding			
- at January 1	92,022,826	92,022,826	92,049,169
- at December 31	92,022,826	92,049,169	92,049,169
Average number of shares outstanding	92,022,826	92,038,313	92,049,169
Average number of shares (basic)	91,884,812	91,734,656	91,826,157
Average number of shares (diluted)	91,953,712	91,865,817	91,826,157

Mercialys shareholding at December 31, 2014



Income Statement

In € millions	31.12.13	31.12.14	Chg. 14/13
Invoiced rents	143.0	148.8	4.1%
Lease rights	6.0	4.0	
Rental revenues	149.0	152.8	2.6%
Non-recovered property taxes	-0.1	-0.1	
Non-recovered service charges	-4.2	-4.5	
Property operating expenses	-5.2	-5.1	
Net rental income	139.4	143.1	2.7%
Management, administrative and other activities income	3.7	3.0	
Depreciation and provisions	-24.4	-23.8	
Staff costs	-8.9	-10.4	
Other expenses	-7.9	-10.0	
Other recurring income and expenses	3.2	2.0	
Non-recurring income	48.7	72.2	
Net financial items	-32.1	-23.9	
Tax	0.7	-1.0	
Share in net income of associates	1.0	1.3	
Net income, Group share	123.4	152.4	23.5%
EPS (in € per share)*	1.34	1.66	23.6%

Condensed balance sheet

In	€	m	11	"	in	nc

Assets	31.12.13	31.12.14
Investment property	1,423.5	1,751.8
Financial assets	42.1	54.5
Other assets	2.1	2.3
Total non-current assets	1,467.7	1,808.6
Cash and cash equivalents	15.8	121.0
Trade and other receivables	63.5	83.1
Investment property held for sale	27.6	5.7
Total assets	1,574.6	2,018.4
Equity and liabilities	31.12.13	31.12.14
Equity attributable to the Group	739.9	783.1
Minority interests	0.4	0.4
Total equity	740.4	783.5
Financial liabilities	774.2	
	774.2 21.9	1,165.8
Deposits and guarantees Trade and other payables	38.2	22.6
Trade and other payables	30.2	46.5
Total equity and liabilities	1,574.6	2,018.4





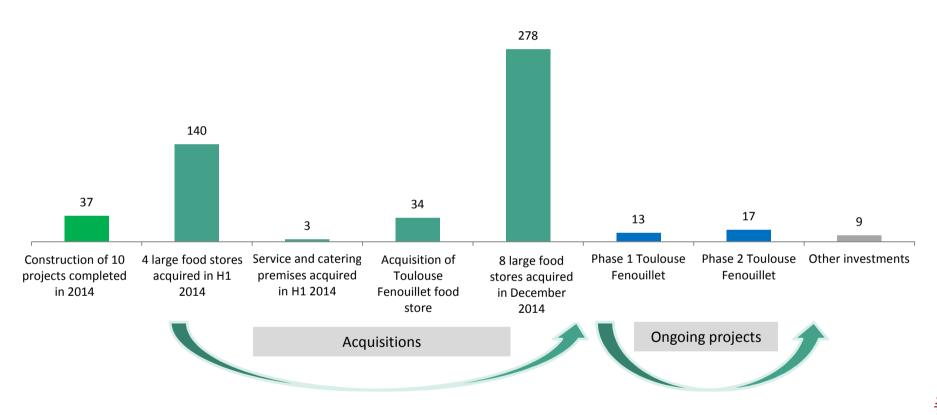
Breakdown of assets

Type of property	Number of assets	Appraisal value (incl. tax) at end-14*		Gross leasable area at end-14		Appraised net rental income	
τγρο οι ριοροιτή	at 12/31/14	In € millions	%	m²	%	In € millions	%
Regional / large shopping centers	25	2,247.0	78%	539,700	74%	119.6	74%
Neighbourhood shopping centers	34	628.5	22%	181,700	25%	40.8	25%
Total shopping centers	59	2,875.6	99%	721,400	99%	160.4	99%
Other assets	7	18.0	1%	10 400	1%	1.2	1%
Total portfolio	66	2,893.6	100%	731,800	100%	161.6	100%

Average yield: 5.6% as of 12/31/2014

(*) Valuation method: valuation based on appraisals by BNP Real Estate Valuation, Catella and Galtier using conventional methods for the capitalization of revenues and discounting of cash flows from rents

Breakdown of investments in 2014 (€ millions)





Controlled development pipeline

In million euros	Date of completion	Surface area created (sq.m)	Total investment	Investment already paid	Remaining investment to be incurred	Forecasted net rental income	Forecasted yield on cost
4 food stores acquired in H1 2014	2015 and 2016	~ 9,000	29.9	0	29.9	2.6	8.7%
8 food stores acquired in December 2014	2016 and 2017	~ 20,000	28.4	0	28.4	2.4	8.3%
Phase 1 Toulouse Fenouillet	June 2015	24,400	33.5	12.7	20.8	2.3	7.0%
Phase 2 Toulouse Fenouillet	End-2016	24,300	118	16.8	101.2	7.0	5.9%
TOTAL		~ 77,700	210	30	180	14.3	6.8%



Grid of capitalization rates applicable under the Partnership Agreement

❖ Applicable capitalization rates for reiterations in the first half of 2015 under the Partnership Agreement with Casino

	Shopp	Shopping malls		Retail parks	
Type of property	Mainland France	Corsica & ODT*	Mainland France	Corsica & ODT*	
Regional / large shopping centers >20,000 sq.m	6.0%	6.6%	6.6%	7.0%	5.8%
Neighbourhood shopping centers 5,000 sq.m to 20,000 sq.m	6.5%	7.0%	7.0%	7.4%	6.1%
Other incl. <5,000 sq.m	7.0%	7.4%	7.4%	8.1%	6.6%

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