



2016 HALF-YEAR RESULTS

JULY 28, 2016





PRELIMINARY REMARKS

- ❖ The consolidated financial statements for the 1st half of 2016 were approved by the Board of Directors on July 27, 2016
- ❖ A limited review of these financial statements was performed by the Statutory Auditors



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1

STRATEGY & KEY MESSAGES

*Eric Le Gentil
Chairman and CEO*



UNDERLYING CONSUMER TRENDS AS SYSTEMIC GROWTH DRIVERS



Changes in consumption habits and demographic factors favoring convenience



Fragmentation of shopping journeys driven by search for efficiency

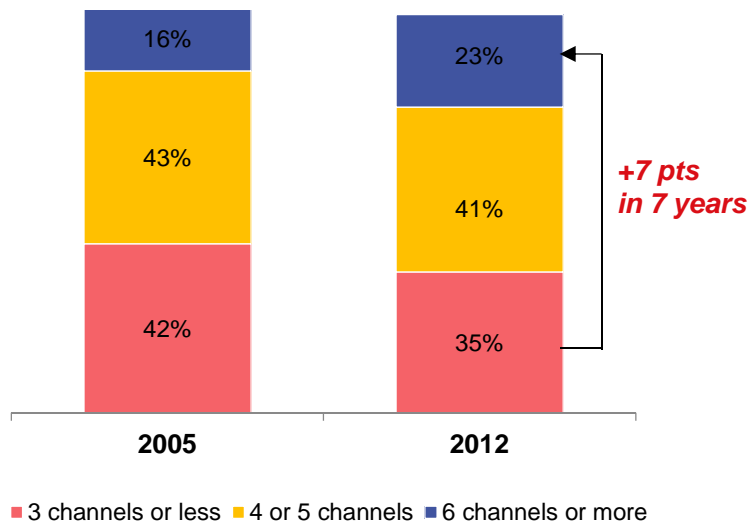


Preference for local “village-like” consumption behaviors favoring proximity

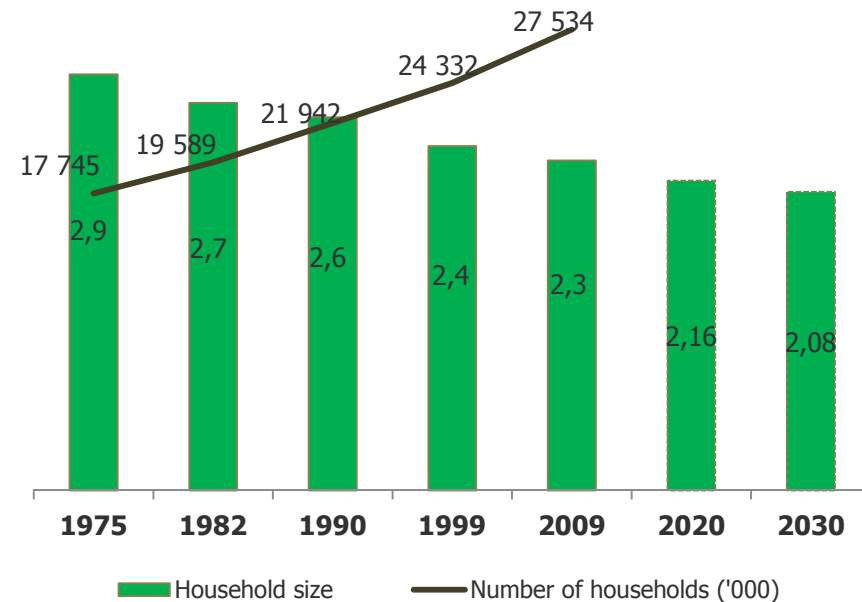
FRAGMENTATION OF SHOPPING JOURNEYS AND DEMOGRAPHIC FACTORS BENEFITING CONVENIENCE CHANNELS...



Breakdown of the population based on the number of monthly shopping journeys ⁽¹⁾ (as %)



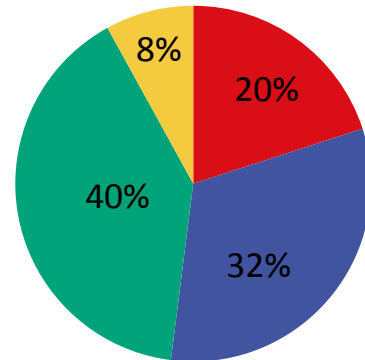
Increase in number and smaller households⁽²⁾





...AND INCREASINGLY STRONG TRENDS FOR RECURRENT PURCHASES

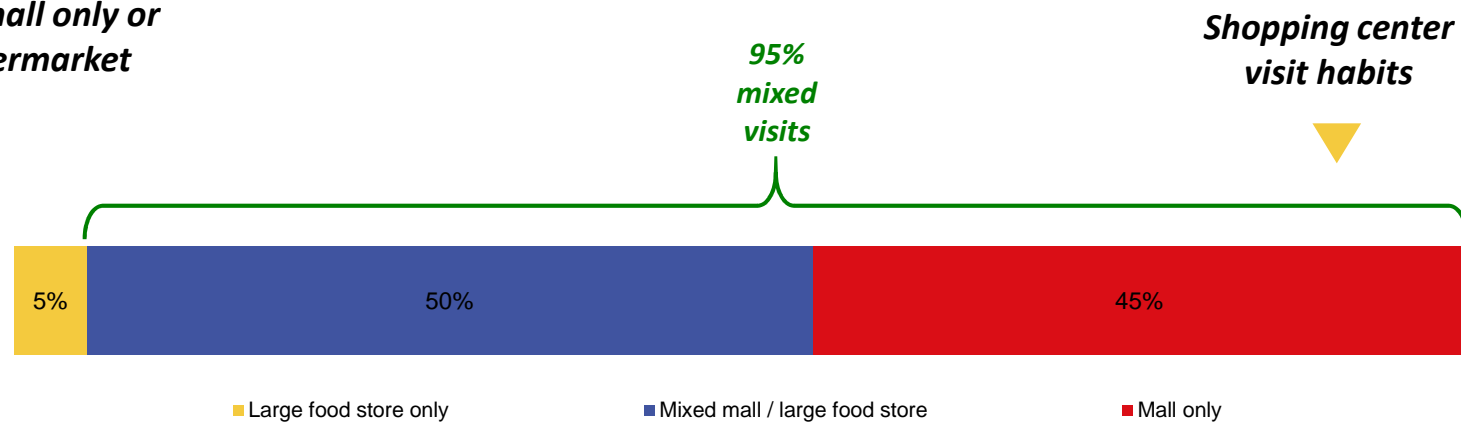
Shopping visits are more regular



- Several times per week
- Once per week
- At least once per month
- Less often

} **52% of very regular visits**

Shopping visits are massively motivated by the mall only or a mix with the hypermarket



EFFICIENCY IS KEY: SHOPPING VISITS ARE INCREASINGLY EFFICIENT AND PRICE-DRIVEN



Shopping visit drivers

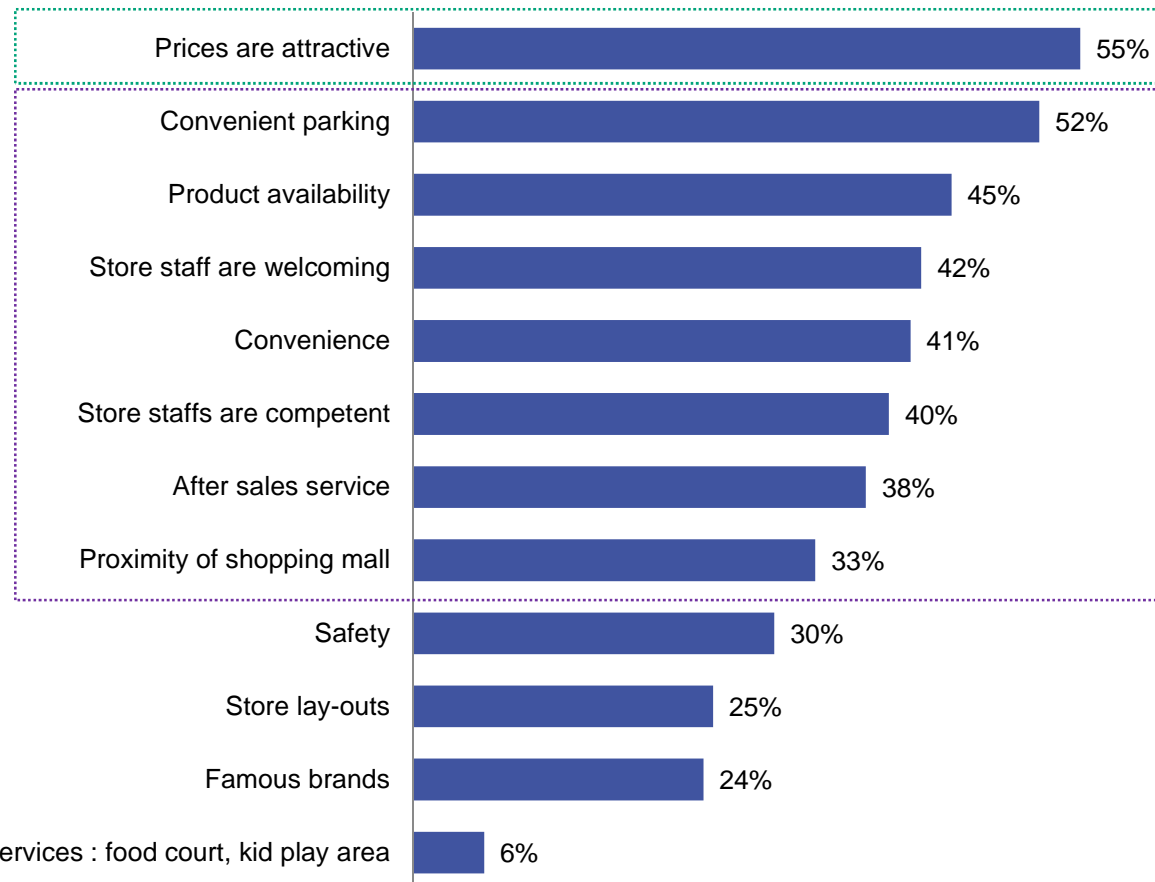
PRICE



EFFICIENCY



Main reasons for visiting shopping malls ⁽¹⁾



SHAPING CONVENIENCE TO EMPOWER CLIENTS



1. OFFER CLIENTS LOCAL CHOICES AND SERVICES

Casual Leasing, Villages Services, relevant merchandizing mix (incl. physical services), click & collect

2. GIVE CLIENTS RECOGNITION

Loyalty program, Facebook, digital client feedback, iconic brand ambassador

3. ASSIST CLIENTS "ON THE GO"

Mobile and web services, retail pack for BtoB clients, and much more to come by end-2016

**HELP CLIENTS SAVE TIME & BE EFFICIENT
THROUGHOUT AN OPTIMAL SHOPPING JOURNEY**



**MERCIALYS PROPOSES...
...AND LETS CLIENTS CHOOSE!**

DYNAMIC UNDERLYING TREND AND BALANCED INVESTMENT STRATEGY IN H1 2016



SOLID RENTAL GROWTH, with +2.9% organic excl. indexation

Positive impact of acquisitions with immediate returns achieved in 2015

Strong organic growth generated mostly by relettings and continued boost from Casual Leasing

Upside for 2017: project completions in H2 2016

FFO GROWTH OF +3.3%

BALANCED INVESTMENT STRATEGY

Sale of a 70% stake in a subsidiary holding a redeveloped asset in Rennes and the Anglet site

Acquisition of 2 sites for redevelopment from Monoprix

Investments made through the development pipeline, with 6 openings in Q4 2016

KEY FIGURES



In millions of euros	H1 2015	H1 2016	% change
Invoiced rents	80.6	91.9	+14.0%
<i>Organic growth in invoiced rents excluding indexation</i>	<i>+3.3%</i>	<i>+2.9%</i>	
Rental revenues	82.3	93.0	+13.1%
FFO	56.8	58.7	+3.3%
EPRA earnings	56.8	58.7	+3.3%
LTV	39.2%	40.6%	
<i>Average cost of drawn debt</i>	<i>2.1%</i>	<i>2.1%</i>	
NNNAV / share (EPRA) – € / <i>diluted number of shares</i>	18.53	20.48	+10.5%



DU 22 JUIN AU 2 JUILLET 2016
TENTEZ DE GAGNER VOS ACHATS
100% REMBOURSÉS*



DU 22 JUIN AU 2 AOÛT

G LA GALERIE MULTIPLIE

LES BONNES AFFAIRES

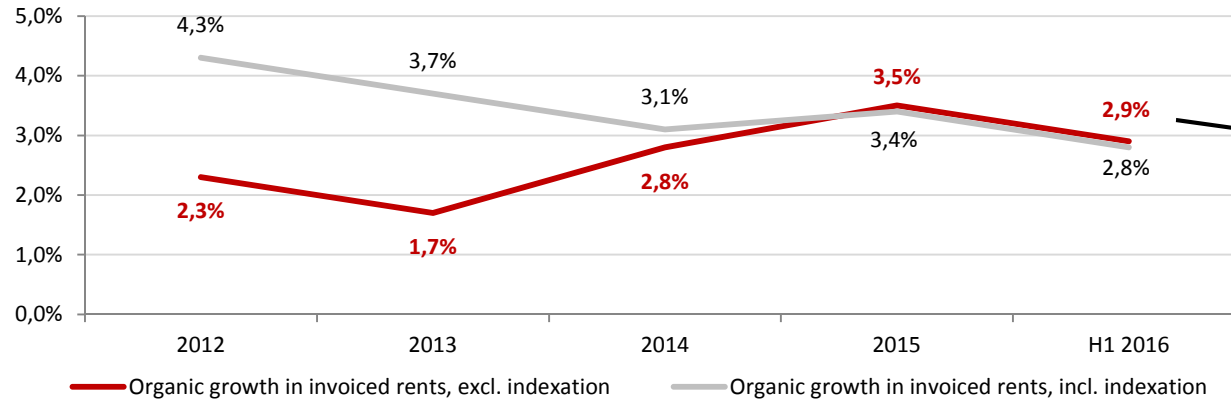
ACTIVITY

Vincent Ravat
Executive Vice-President

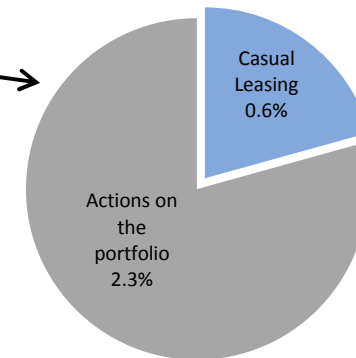


*Règlement du jeu disponible auprès de la direction de La Galerie.

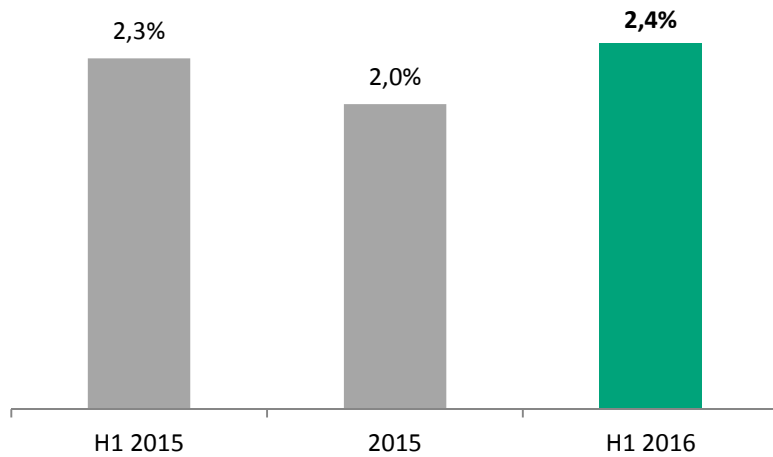
ROBUST SUSTAINABLE ORGANIC GROWTH



Renewals & relettings: **+16.1%**

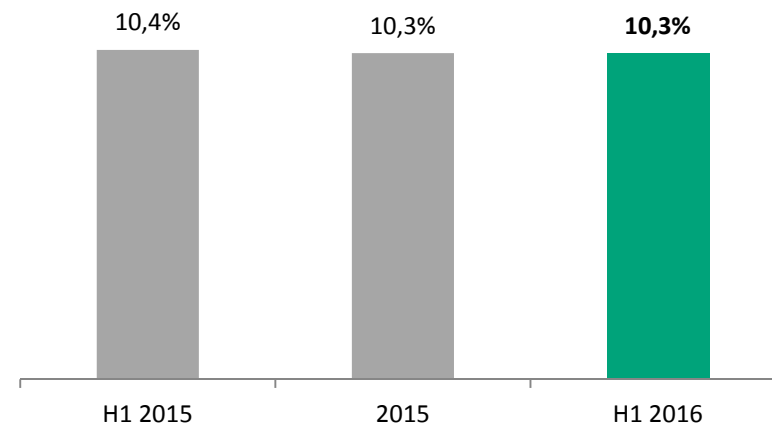


CHANGE IN RECURRING FINANCIAL VACANCY RATE



CHANGE IN OCCUPANCY COST RATIO

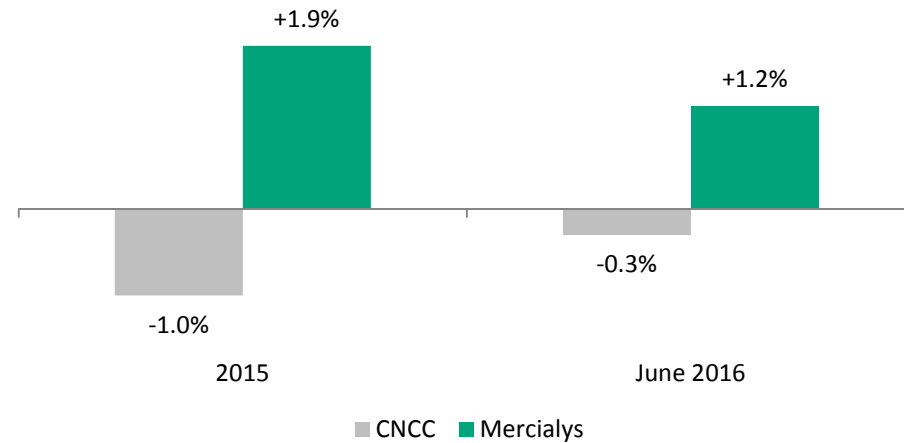
• (Rents + charges incl. tax)/tenants' sales incl. tax, excluding large food stores



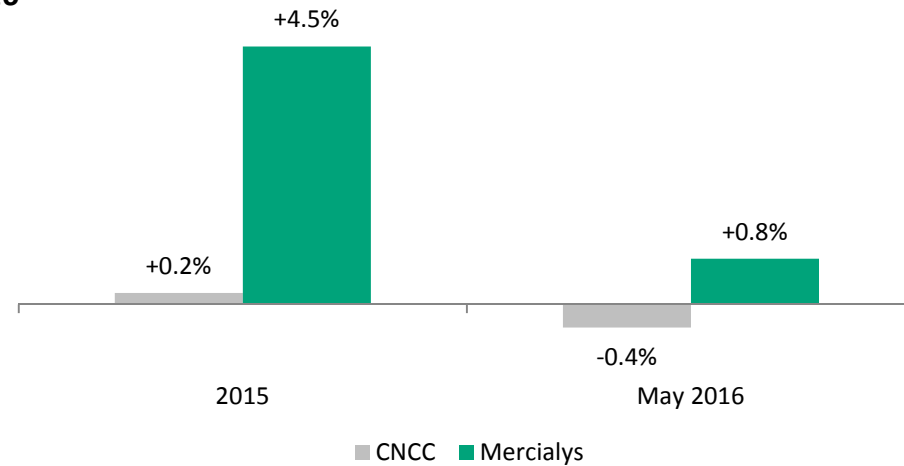
POSITIVE PERFORMANCE BY MERCIALYS ASSETS BENEFITING TENANTS IN A CHALLENGING MARKET



CUMULATIVE CHANGE IN FOOTFALL AT END-JUNE 2016*



CUMULATIVE CHANGE IN RETAILERS' SALES AT END-MAY 2016*

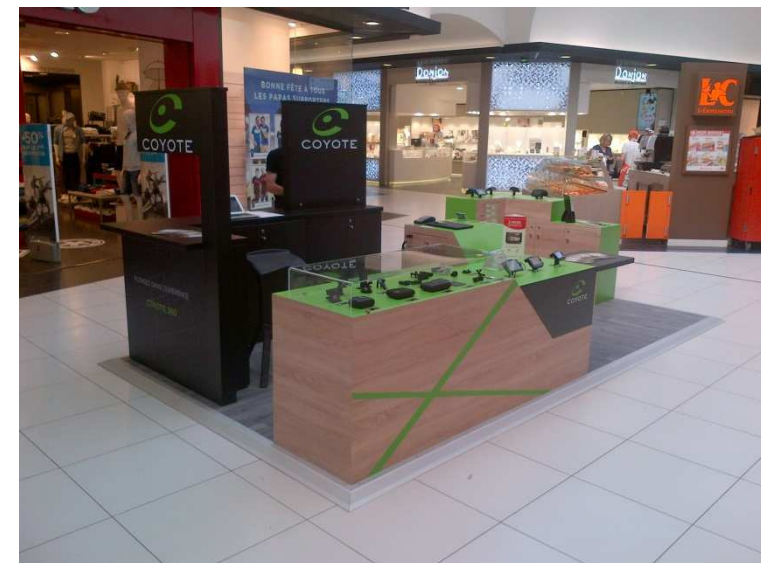


CASUAL LEASING CONTINUING TO BOOST ORGANIC GROWTH



Sustained rental growth, up +16.9% to €3.4m

- ❖ Casual Leasing now fully spread across the portfolio
- ❖ Further move upmarket and progress on national brands
 - New brands present in H1 2016: Coyote, Peter Polo, Go Sport, Boulangerie Paul, Texto, Beautybar One...
- ❖ Short and medium-term driver for rental growth through development projects
- ❖ Value of Casual Leasing within Mercialis' portfolio:
 - **€161m** in H1 2016



ACCELERATED DEPLOYMENT OF ANCHOR TENANTS, STRENGTHENING THE INTERNATIONAL FOCUS FOR MERCHANDIZING



- ❖ Mercialys moved forward with its strategy to roll out more medium-size stores across its portfolio in H1 2016
- ❖ These units will provide additional rent and footfall, contributing to future reversion

10 deals for 13,000 sq.m in H1 2016

French brands



International brands



x2



VIRTUOUS JOURNEY OF CONVENIENCE



AT HOME

- E-commerce
- Web to shop
- Mobile application
- E-offers



ON THE GO

- Traffic generation
- Digital display
- Website / mobile application



IN STORE

- Loyalty program
- Digital display / digital merchandising
- Shop to web
- Beacon

The screenshot shows the La Galerie website interface. At the top, there's a navigation bar with 'MERCY' and 'LA GALERIE MACARAT'. A large banner features six men holding up the word 'SOLDES' (Sale) in red letters, with the dates 'DU 27 JUIN AU 3 JUILLET' and the slogan 'LA GALERIE MULTIPLIE LES BONNES AFFAIRES'. Below the banner, there are two featured offers: 'Embroider' for 'Association Handi chiens' and 'Jute Plan' for 'PAYS ROCHER' with a 50% discount. A 'TENDANCES' section shows a woman's face with the text 'COMPLÈTE LE RETOUR DES CHANGÉS CLASSÉS' and 'EN MAL C'EST MOI QUI LE FAIS !'. A 'CHALLENGE FIDÉLITÉ' section promotes the La Galerie app with the text 'Téléchargez l'application La Galerie ! Cumulez des visites dans vos boutiques préférées, évoluez dans le classement et gagnez des bons d'achat. Bénéficiez aussi en exclusivité des offres fidélité disponibles toute l'année !'. At the bottom, there are social media links, a 'découvrez le-shop avec Cdiscount' section, and a 'UNE QUESTION, UN AVIS ?' section with a 'Contactez-nous !' button. The footer contains 'INFOS PRATIQUES | CONTACT | NOS GALERIES | MENTIONS LÉGALES & COOKIES'.

UNIQUE TRANSVERSAL BRAND ECOSYSTEM



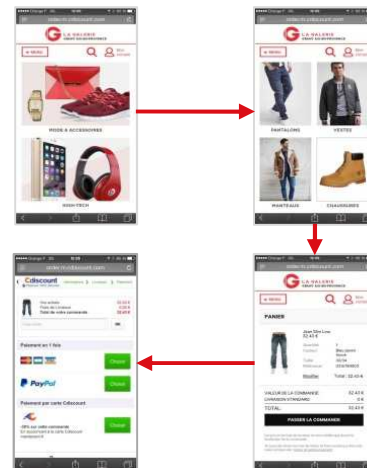
Single check-in & unified database

Single ID to connect to WiFi, mobile application (2) and website (3)



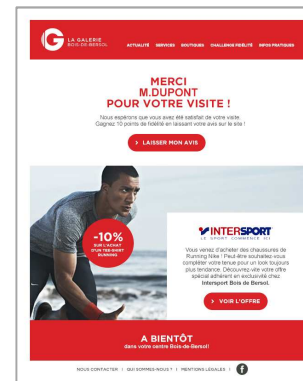
Products & promotions

Clients benefit from a large choice of offers with click & collect option



Personalized content

Use client knowledge to target propositions during website and in-store visit. Promotion of local events and activities.



Services

Provide a relevant answer to client requests and offer a seamless experience together with daily services





REINFORCING LOYALTY THROUGH OUR LOCAL FOOTPRINT

Targets

- Create, for each center, a loyal VIP shopper community who will promote the center and the brand
- Enrich customer knowledge

Key principles

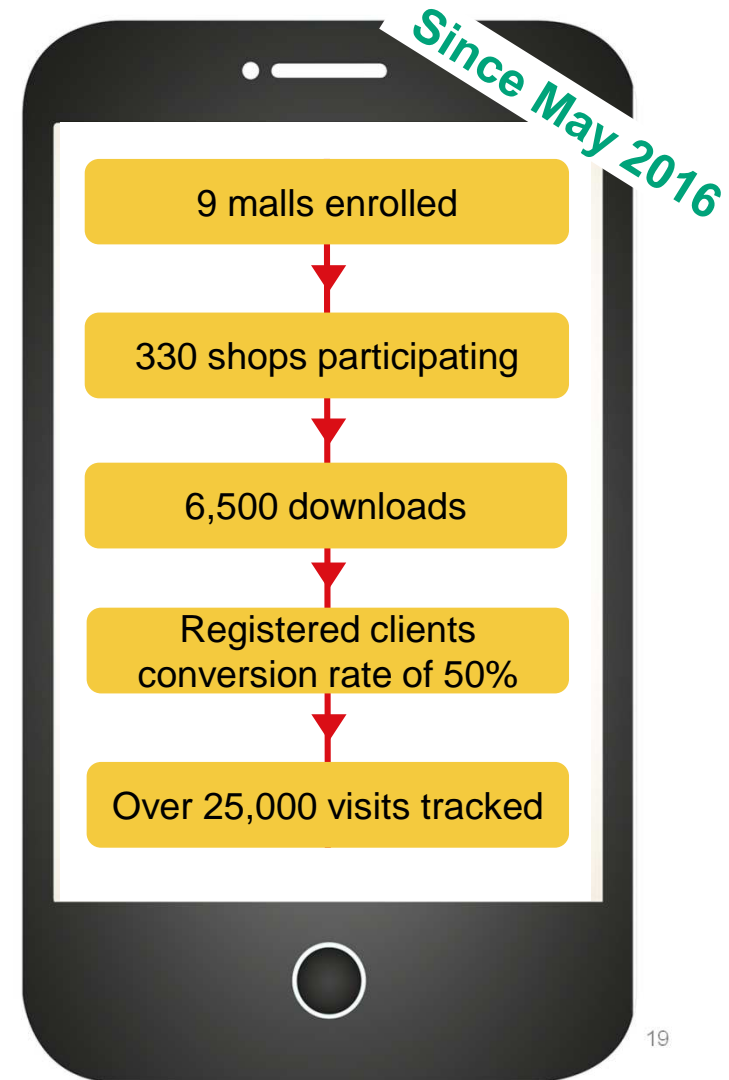
- Dematerialized program on La Galerie mobile application rewarding customers for their in-store visits and online interaction with our ecosystem
- Gift certificate and local VIP events as rewards

Technology

- Clients are detected in store by a non-invasive, contactless and innovative beacon technology



Our Ambassador community members visit shops 3 to 4 times per month



FULLY OPERATIONAL PLATFORM BY YEAR-END



Personalized content.
Personalization

Push “Facebook” push to stay in touch.
Participation

Push “Personalized offers”.
Loyalty

Push “Practical info” with itinerary, opening hours, etc.
Facility

- Launched in 31 malls to date
- 9 malls equipped with our Ambassador VIP Program
- Deployed in 52 malls by the end of September
- New features available soon: interactive maps, customer feedback, gaming, e-commerce, bot-hotline



3

PROJECTS & ASSET ROTATION

Vincent Rebillard
Chief Operating Officer





OPENING OF SHOPPING CENTER EXTENSIONS AND THE SAINTE-MARIE RETAIL PARK IN H2 2016

€3.0m of annualized rent

Overall yield on cost of 10.8%

Aix-en-Provence



Opening in December
Main brand: H&M

Angers



Opening in September
Main brands: Calliope & Terranova

Anglet



Opening in September
Main brand: Boulanger

Nîmes (phase 1)



Opening in November
Main brand: GO Sport

Rennes (phase 1)



Opening in October
Main brand: Brico Dépôt

Sainte-Marie RP

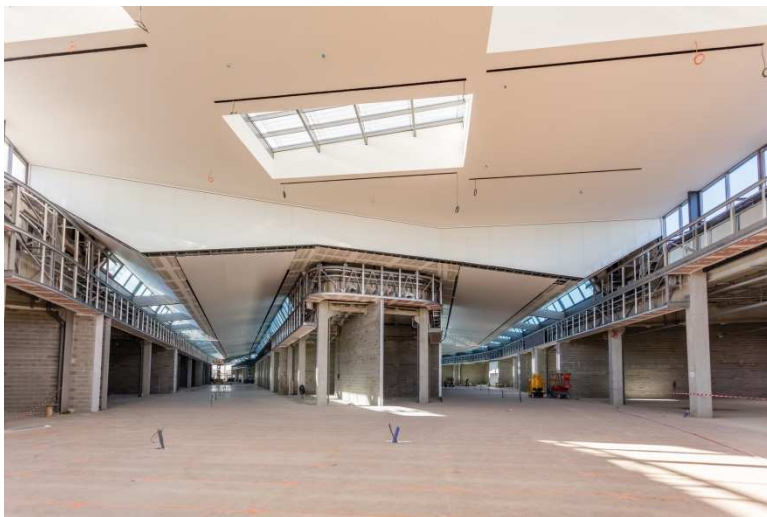
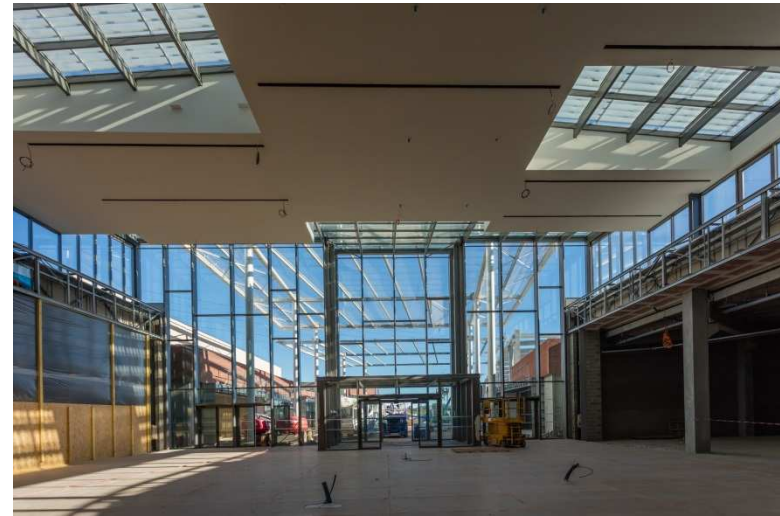
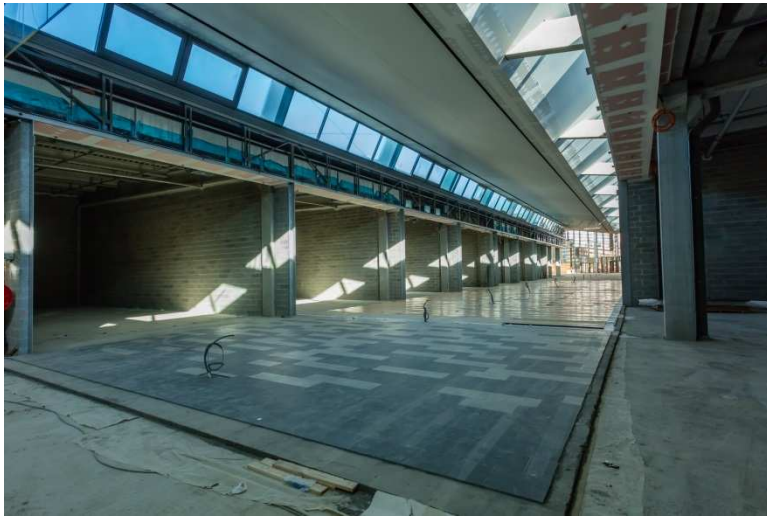


Opening in December
Main brands: Gemo, Sport 2000

TOULOUSE ESPACE FENOUILLET: OPENING IMMINENT!



Opening scheduled for November 8, 2016* - letting almost fully completed (95% to date)



TOULOUSE ESPACE FENOUILLET: OPENING IMMINENT!



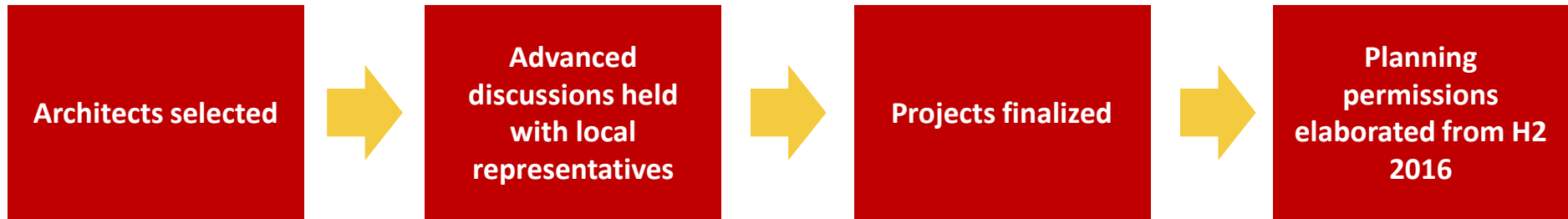
PROGRESS ON MIXED-USE PROJECTS BOUGHT IN 2015



Asnières-sur-Seine project



Chaville project



Marcq-en-Baroeul project

PROGRESS ON MIXED-USE PROJECTS BOUGHT IN 2015



Asnières-sur-Seine

Extension of the Monoprix sales area

Construction of ~100 housing units

Extension of the retail space
(construction of 2 stores)

Chaville

Construction of ~90 housing units

Extension of the retail space
(construction of 5 stores)

Extension of the Monoprix sales area
and rationalization of its storage

Puteaux

Construction of ~130 housing units

Extension of the Monoprix sales area
and rationalization of its storage



Puteaux project

Marseille

2 options:

4* business hotel

Mixed office and housing program

Marcq-en-Baroeul

Redevelopment of the Monoprix store

Creation of a >10-store gallery

Creation of ~100 housing units



Chaville project



FURTHER DEVELOPMENT OF MIXED-USE PROJECTS ON HIGH STREET RETAIL SITES

Acquisition of 2 sites for transformation for €69.6m incl. transfer taxes and an immediate yield of 5.6%

€30m investment as part of mixed-use projects, for an IRR of ~9% (*)

SAINT-GERMAIN-EN-LAYE

- ❖ Construction of ~30 housing units
- ❖ The outdoor covered parking lot will be reclassified to enable this project to go ahead

Current structure:



Location and transport network links:



Future project:

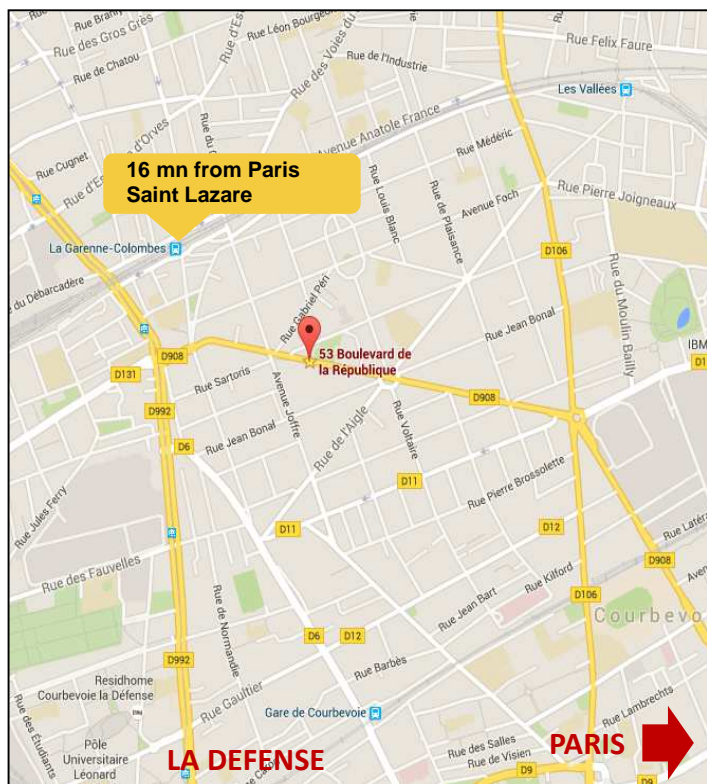




FURTHER DEVELOPMENT OF MIXED-USE PROJECTS ON HIGH STREET RETAIL SITES

LA GARENNE-COLOMBES

- ❖ Construction of 5 levels with ~80 senior housing units
- ❖ Extension of the Monoprix (+600 sq.m)



Current structure:



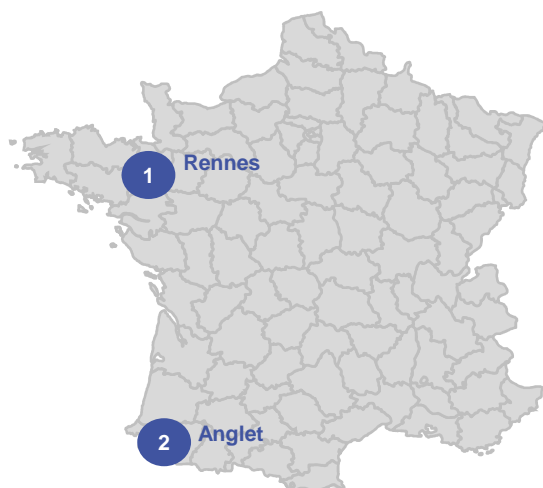
Future project:





MERCIALYS CONTINUING TO IMPLEMENT PARTNERSHIPS WITH MAJOR INVESTORS

Sale of 70% of the transformed hypermarket in Rennes & the Anglet site



Transaction based on a 100% valuation of these assets for **€61.8m** incl. transfer tax



Overall **IRR of 9.0%** and cumulated **consolidated capital gain of €2.8m***



New agreement with an international real estate specialist:



Schroders

Schroder Real Estate Investment Trust

Mercialys realizes the **value created on these assets**, particularly following the extensive redevelopment of the hypermarkets, reflected in the mid-size store units set up for Boulanger (Anglet) and Brico Dépôt (Rennes)

Other agreements with institutional investors :



DEVELOPMENT PIPELINE OVERVIEW: €636M OF GROSS INVESTMENTS



In millions of euros	Total investment	Investment still to be initiated	Net rental income forecast	Net yield on cost forecast	Completion date
Transformation of 3 large food stores acquired in H1 2014	31.5	31.4	2.9	9.1%	2016 to 2017
Transformation of 8 large food stores acquired in H2 2014	24.0	22.4	2.9	12.1%	2016 to 2017
Transformation of 4 large food stores acquired in H1 2015	16.1	16.1	1.1	7.1%	2017 to 2018
Transformation of 5 large food stores acquired in H2 2015	16.7 (5)	16.7	1.2	6.9%	2017 to 2018
Toulouse Fenouillet Phase 2 (1)	118.0	101.2	7.0	5.9%	2016
Sainte-Marie Retail Park	8.6	8.3	0.9	10.3%	2016
Carcassonne Salvaza (2)	4.9	4.9	0.3	6.2%	2016
TOTAL controlled pipeline	219.9	201.1	16.2	7.4%	
Extensions & Retail Parks	330.9	330.2	22,3	6.7%	} 2019 to 2021
High Street Retail mixed-use projects	85.0	85.0	NA	NA	
TOTAL potential pipeline (3)	415.9	415.2	22.3	6.7%	
TOTAL pipeline (4)	635.8	616.2	38.6	7.0%	

- (1) Mercialys holds a fair value call option on this asset. The figures indicated correspond to when this partnership was implemented in 2014. They will be updated if the call option is exercised
- (2) Project presented by the Casino Group under the Partnership Agreement, subject to approval by the Investment Committee and the Board of Directors of Mercialys
- (3) Yield excluding the impact of mixed-use high street retail projects, which may also generate real estate development margins
- (4) The amounts and yields may change depending on the implementation of projects
- (5) Including €11 million for Mercialys' share, with the company acquiring a 51% stake in the Istres, Narbonne, Le Puy and Clermont-Ferrand projects



4

FINANCIAL STRUCTURE & RESULTS

Elizabeth Blaise
CFO



FINANCIAL STRUCTURE



- ❖ **Net debt: €1,415m**, including
 - €1,230m of bond debt
 - €258m of commercial paper
- **Undrawn financial resources increased to €410m in July 2016**

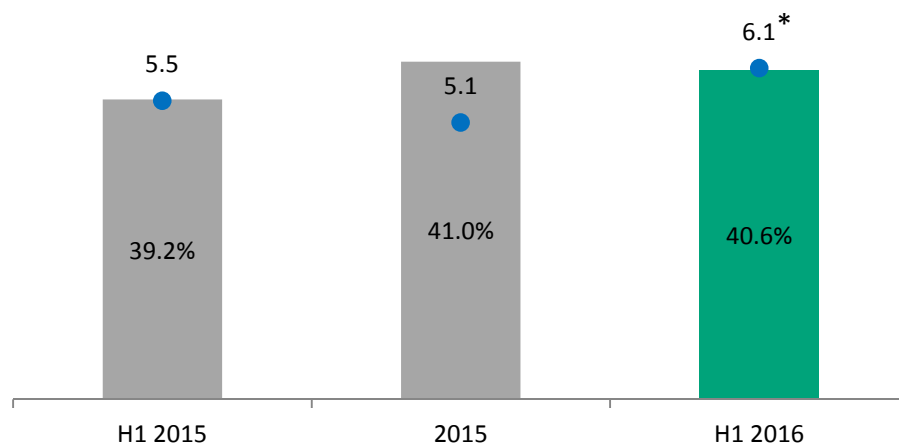
The LTV represents 40.6%

The ICR remains at a very high level, with 6,1x*

In July 2016, Mercialys obtained additional confirmed bank lines for a total of €60m, further strengthening its liquidity profile

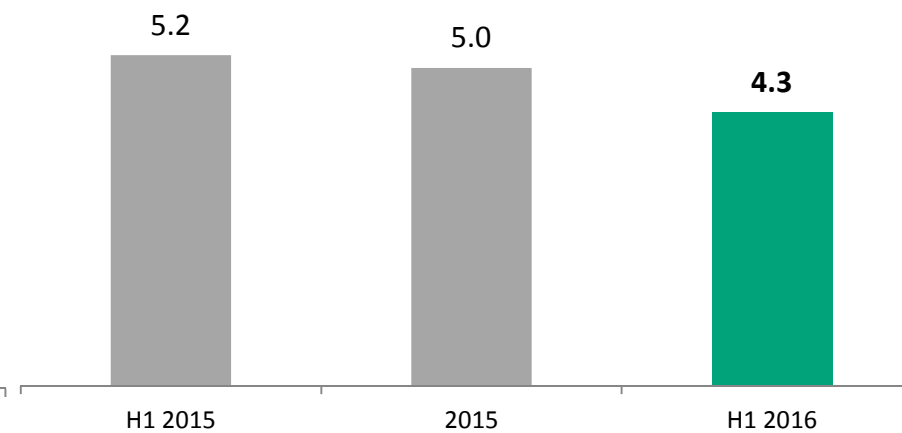
Standard & Poor's financial rating: BBB / stable

CHANGE IN LTV (EXCLUDING TRANSFER TAXES) AND ICR



CHANGE IN DRAWN DEBT MATURITY

• (in years)



*This ratio takes into account a favorable impact of €1,9m from the fair value of financial instruments. Taking out this impact, the ICR would be 5.3x

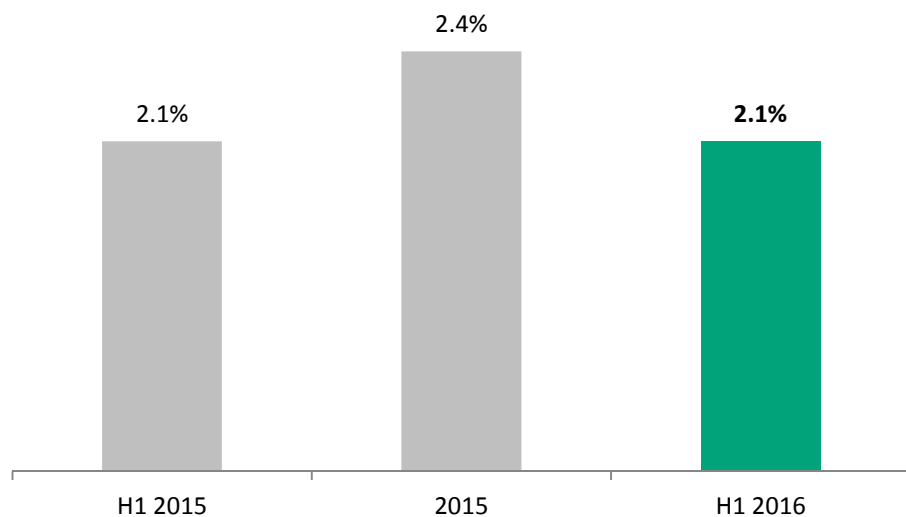


COST OF FINANCING

The cost of financing remains attractive

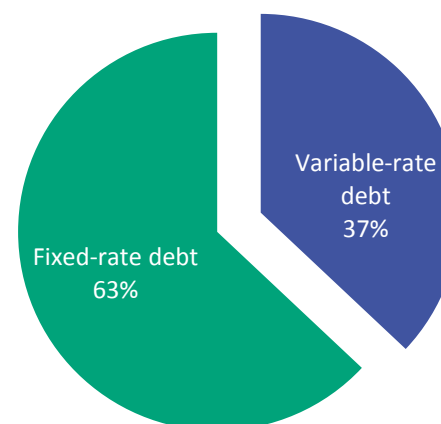
- ❖ Stable level of net financial charges at end-June 2016 with €13.3m, but increasing to €15.3m when restated for a €1.9m one-off impact for marking-to-market of financial instruments
 - volume effect: full-year impact of the €200m bond issue from November 2015 based on a cost of 2.203% and commercial paper issued (outstanding position of €258m at end-June 2016 vs. €145m at end-June 2015)
- ❖ Favorable cost of commercial paper (0.02% on average)

CHANGE IN THE COST OF DRAWN DEBT

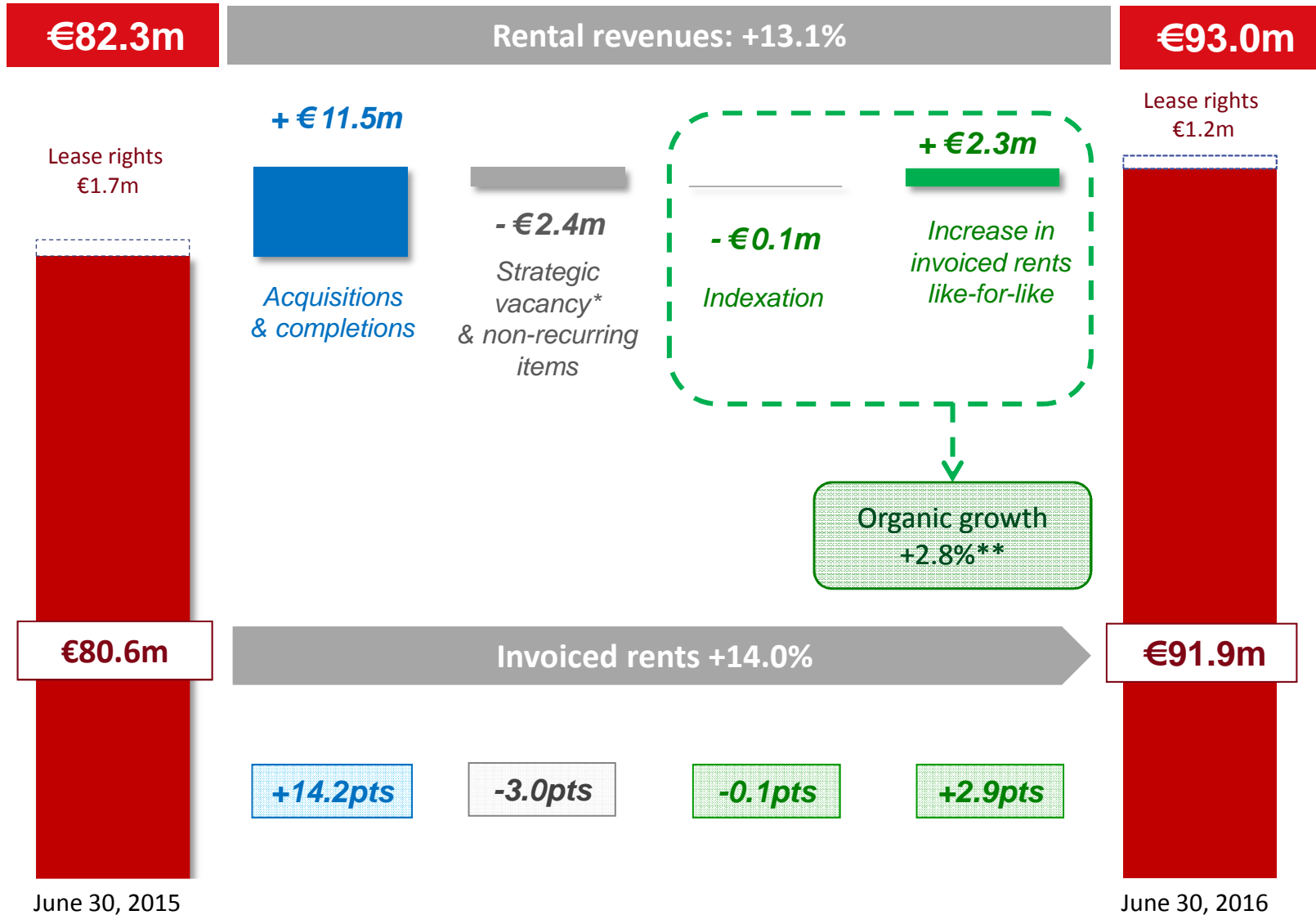


DEBT COVERAGE RATIO

- (including commercial paper program)



INCREASE IN RENTS AND ORGANIC GROWTH



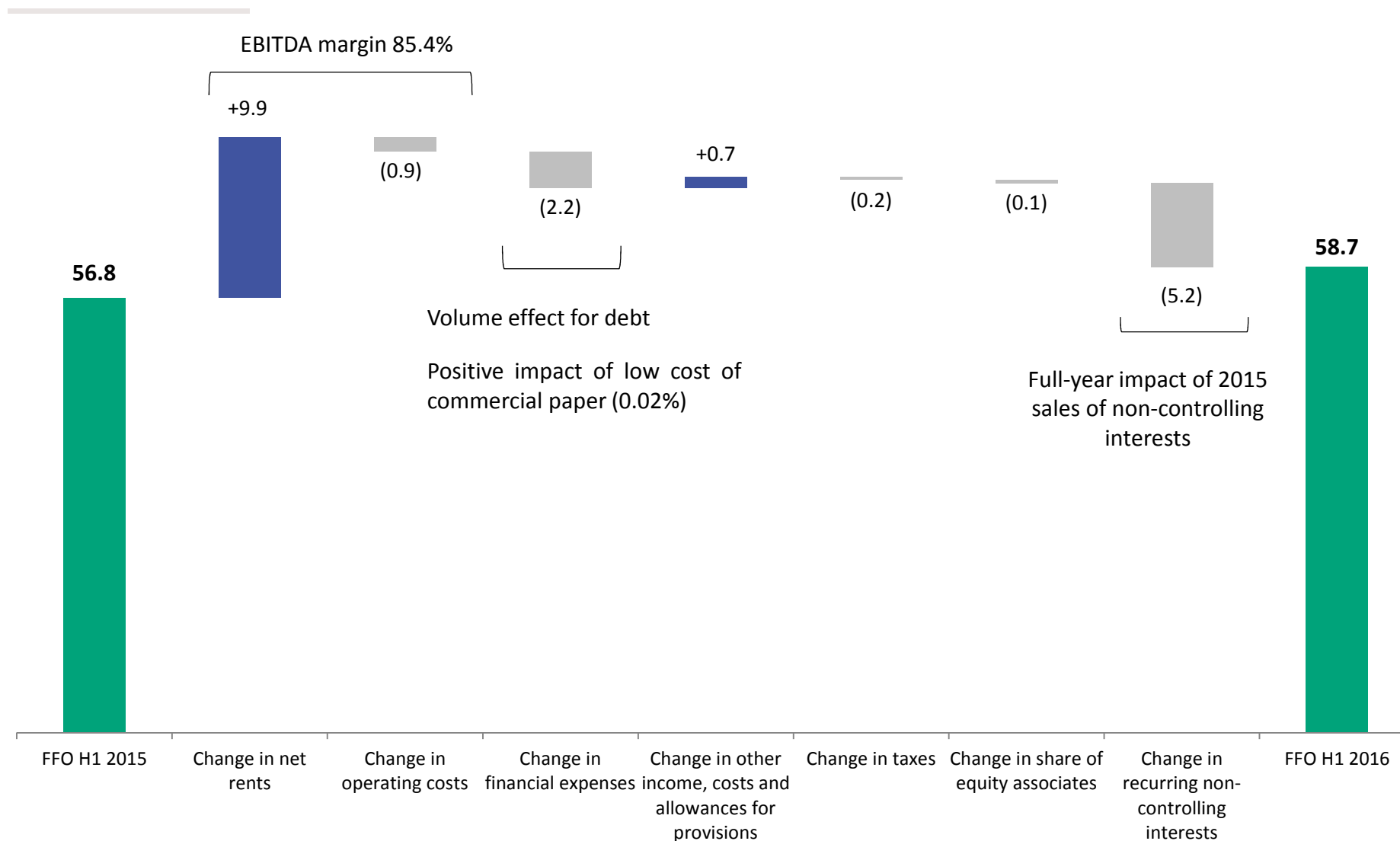
(*) Linked to the development program – Units left vacant to facilitate future restructurings

(**) Organic growth in invoiced rents including current vacancy, variable rents and indexing, excluding the impact of recurring lease rights

SOLID TREND FOR FFO GROWTH: +3.3%



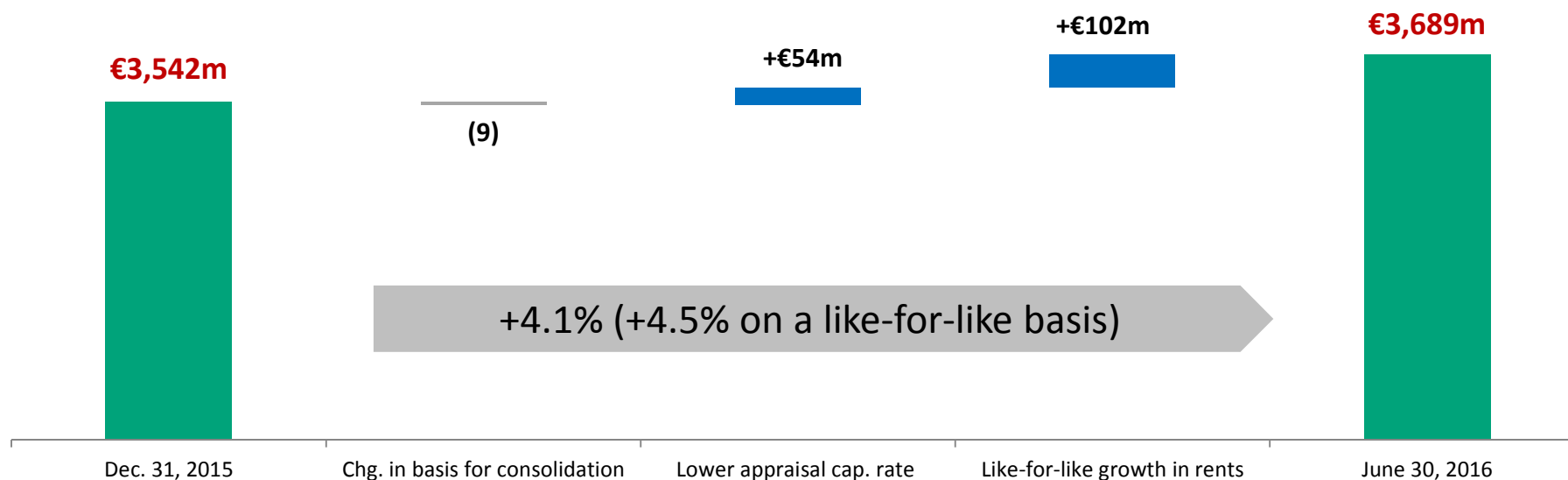
In millions of euros



PORTFOLIO VALUE UP +4.1%, WITH +4.5% LIKE-FOR-LIKE



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

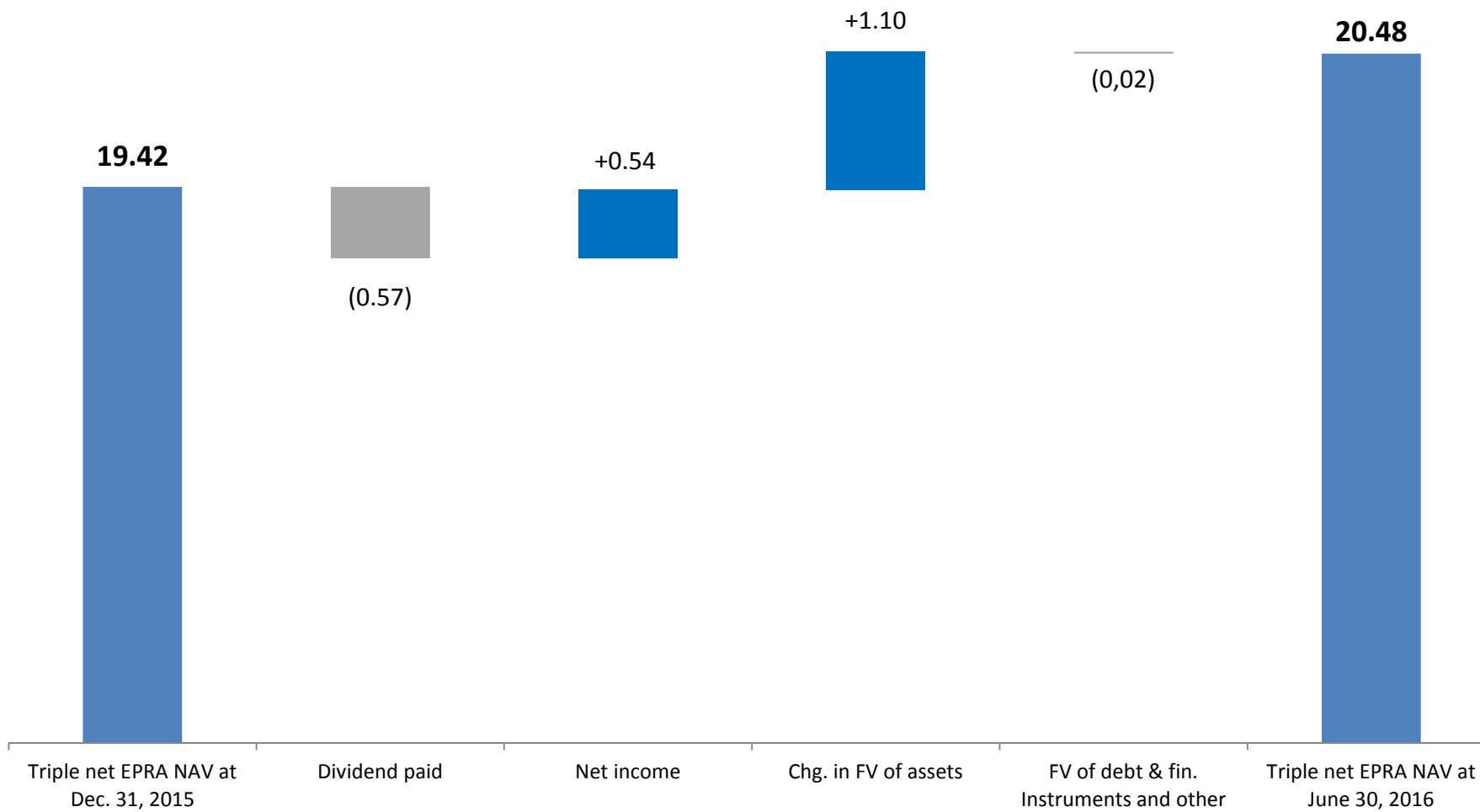


Average appraisal capitalization rate	12/2014	06/2015	12/2015	06/2016
	5.60%	5.55%	5.36%	5.28%



CHANGE IN NNAV

NNAV (EPRA, in €/ diluted number of shares)



PARTNERSHIP AGREEMENT WITH CASINO: A FLEXIBLE SOURCE OF DEVELOPMENTS AND A CORE STRENGTH FOR MERCIALYS



Main features of the partnership

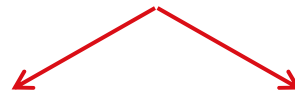
Call option granted to Mercialys on all commercial real estate developments by Casino in France (related to Mercialys' area of activity)

MERCIALYS



Since 2014, Mercialys has been able to propose development projects to Casino under the partnership agreement

Determination of the price



Capitalization rate grid updated twice yearly according to changes in Mercialys' appraisal capitalization rates

Target IRR, with a minimum of 8%, as agreed by both parties

Governance

Follow-up Committee with representatives from Mercialys and Casino: selection and follow-up of potential projects to be acquired by Mercialys



Board Investment Committee chaired by an independent Director, voting on the acquisition of projects from Casino based on the management's selection
Final vote by the Board of Directors
No Directors linked to Casino can vote on such operations, decision lies with Independent Directors and the Chairman



5

DIVIDEND & 2016 OBJECTIVES

Eric Le Gentil
Chairman and CEO



INTERIM DIVIDEND AND DISTRIBUTION POLICY

Interim dividend of €0.43 / share

- ❖ Considering the good operating performance for H1 2016, and the outlook for the year, the Board of Directors has approved an interim dividend of €0.43 / share, to be paid on October 13, 2016
- ❖ This amount corresponds to 50% of the 2015 dividend based on recurring tax income (€0.87 / share)

Distribution policy for 2016

- ❖ The dividend for 2016 will represent 85% to 95% of 2016 FFO



2016 OBJECTIVES REITERATED



Organic growth in invoiced rents

> 2% above indexation



FFO growth

+2% vs. 2015



6

APPENDICES





October 12, 2016 Activity at September 30, 2016 (after market close)

ASSET LOCATIONS



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

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

❖ The portfolio is focused on high-potential assets

- **65** shopping centers and city-center sites
- Leasable area: **912,000 sq.m**
- Appraised asset value (including transfer taxes): **€3,689m** at June 30, 2016
- Annualized rental income: **€176.8m**
- More than **600** retailers and **2,240** leases

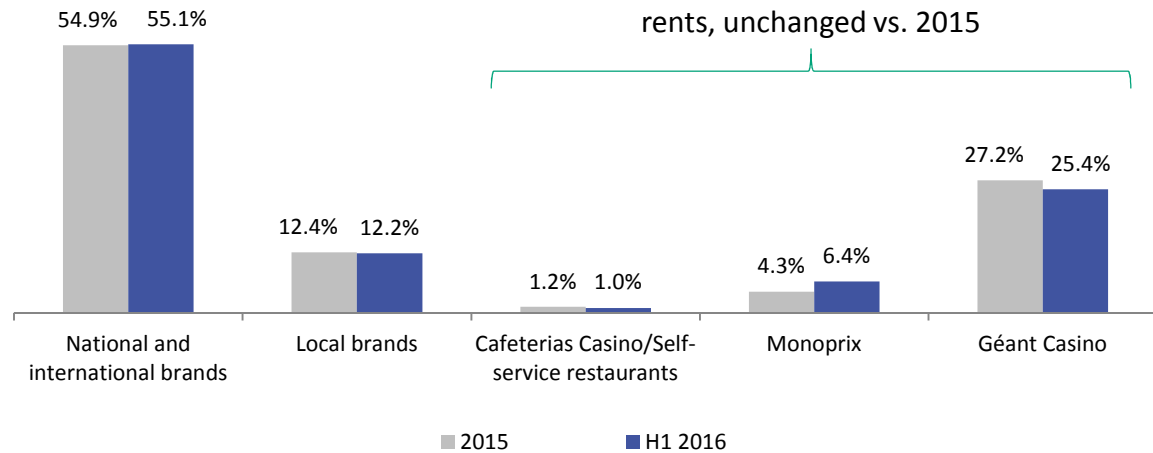


MERCIALYS PORTFOLIO



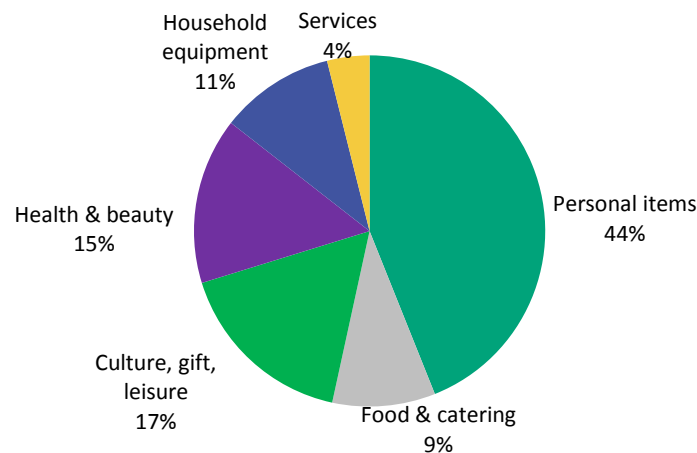
CHANGE IN THE SHARE OF CASINO BRANDS IN MERCIALYS' ANNUALIZED RENTAL INCOME

- (Rent paid by Casino brands as % of total rental income)



BREAKDOWN OF RENTAL INCOME BY BUSINESS SECTOR

- (% of annualized rental income at June 30, 2016 – excluding exposure to the Casino Group)



TYPES OF RETAILERS PRESENT IN MERCIALYS ASSETS

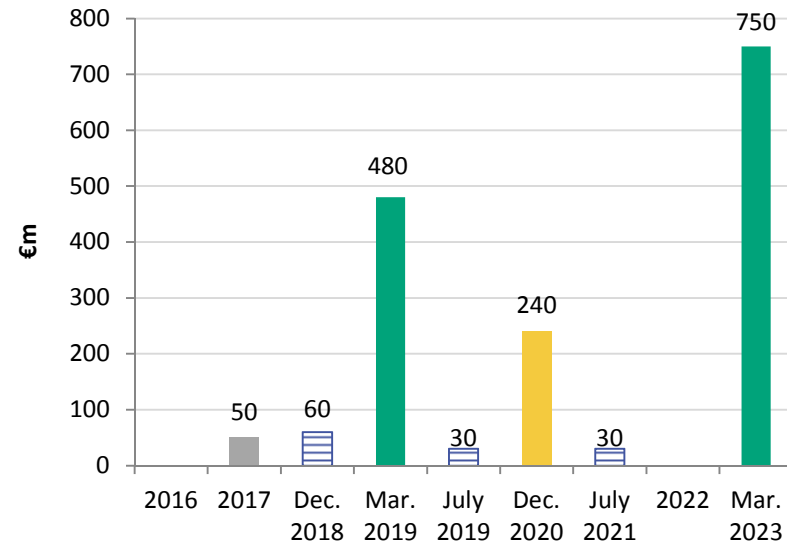
- (% of annualized rental income at June 30, 2016 – excluding exposure to the Casino Group)



FINANCING STRUCTURE AND SCHEDULE

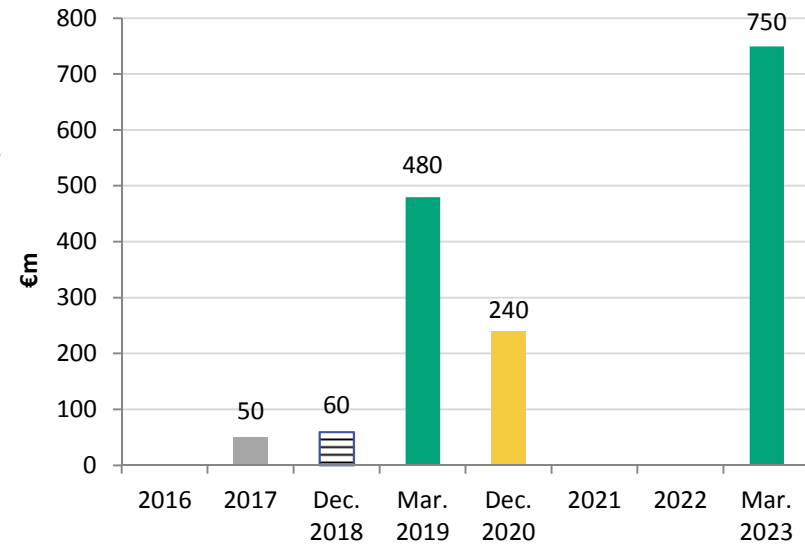


DEBT SCHEDULE AT END OF H1 2016



DEBT SCHEDULE AT END OF 2015

- RCF
- Bond
- Cash advance Casino
- Confirmed bank facility

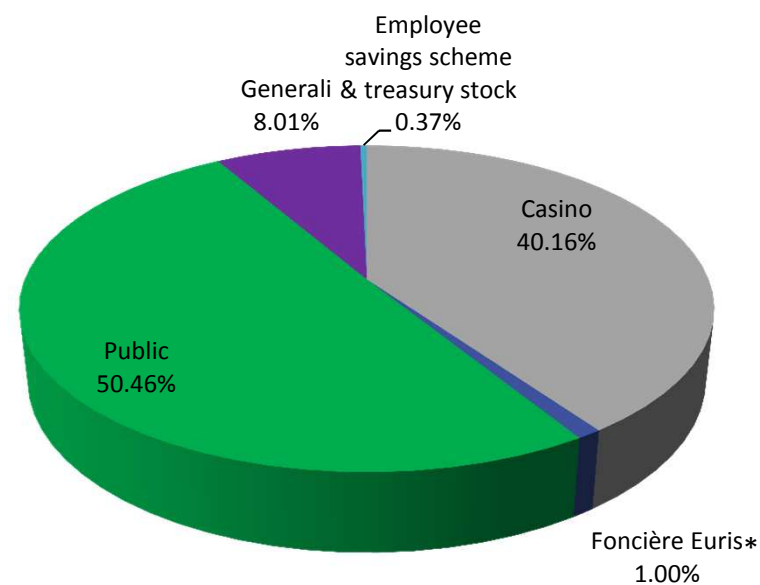


MERCIALYS SHAREHOLDING AND NUMBER OF SHARES



	2014	June 30, 2015	2015	June 30, 2016
Number of shares outstanding at end of period	92,049,169	92,049,169	92,049,169	92,049,169
Average number of shares outstanding	92,049,169	92,049,169	92,049,169	92,049,169
Average number of shares (basic)	91,826,157	91,809,184	91,767,764	91,885,549
Average number of shares (diluted)	91,826,157	91,809,184	91,767,764	91,885,549

MERCIALYS SHAREHOLDERS AT JUNE 30, 2016



(*) Fonciere-Euris also holds a 0.99% option through a derivative instrument with physical settlement. In addition, with Rallye, it is economically exposed for 4.5% on an exclusive cash settlement basis.

FFO, EPRA EARNINGS & NET INCOME GROUP SHARE



In thousands of euros	June 30, 2015	June 30, 2016
Invoiced rents	80,558	91,869
Lease rights	1,698	1,155
Rental revenues	82,256	93,025
Non-recovered service charges and property taxes	-2,382	-2,910
Property operating expenses	-2,669	-3,042
Net rental income	77,205	87,072
Management, administrative and other activities income	1,280	1,764
Other income and expenses	-2,425	-2,802
Staff costs	-5,638	-6,623
EBITDA	70,423	79,411
Net financial items (excluding impact of hedging ineffectiveness and banking default risk)	-13,037	-15,257
Allowance for provisions for liabilities and charges	0	72
Other operating income and expenses (excluding gains on disposals and impairment)	-590	-3
Tax charge	-528	-661
Share of net income of associates	530	308
Non-controlling interests excluding gains and amortization	-24	-5,195
FFO	56,775	58,675
<i>FFO/share (based on diluted average number of shares)</i>		
EPRA earnings	56,775	58,675

In thousands of euros	June 30, 2015	June 30, 2016
FFO	56,775	58,675
Depreciation and amortization	-11,470	-14,762
Other operating income and expenses	-3,341	3,629
Impact of hedging ineffectiveness and banking default risk	0	1,915
Non-controlling interests: capital gains and amortization	-4	796
Net income, attributable to owners of the parent	41,958	50,253

BALANCE SHEET



ASSETS (in thousands of euros)	December 31, 2015	June 30, 2016
Intangible assets	974	1,363
Property, plant and equipment other than investment property	12	13
Investment property	2,224,080	2,254,159
Investments in associates	20,069	28,893
Other non-current assets	34,154	68,073
Deferred tax assets	338	496
Non-current assets	2,279,627	2,352,997
Inventories	4,358	4,378
Trade receivables	25,173	24,974
Other current assets	73,232	70,085
Cash and cash equivalents	13,030	45,250
Investment property held for sale	3,095	3,095
Current assets	118,888	147,782
TOTAL ASSETS	2,398,515	2,500,779

EQUITY AND LIABILITIES (in thousands of euros)	December 31, 2015	June 30, 2016
Share capital	92,049	92,049
Bonus, treasury shares and other reserves	617,975	615,046
Equity attributable to the Group	710,024	707,095
Non-controlling interests	206,159	206,771
Equity	916,183	913,866
Non-current provisions	401	490
Non-current financial liabilities	1,219,574	1,252,115
Deposits & guarantees	22,880	22,618
Non-current liabilities	1,242,855	1,275,223
Trade payables	19,704	12,582
Current financial liabilities	188,720	262,764
Current provisions	2,366	2,284
Other current liabilities	26,968	33,810
Current tax liabilities	1,719	250
Current liabilities	239,477	311,690
TOTAL EQUITY AND LIABILITIES	2,398,515	2,500,779

BREAKDOWN OF ASSETS



Type of property	Number of assets at June 30, 2016	Appraisal value (incl. taxes) at June 30, 2016*		Gross leasable area at June 30, 2016		Appraised net rental income	
		In €m	%	Sq.m	%	In €m	%
Regional / large shopping centers	25	2,745.5	74%	637,991	70%	138.5	71%
Neighborhood shopping centers and city-center assets	40	919.1	25%	262,658	29%	55.3	28%
Total shopping centers and city-center assets	65	3,664.7	99%	900,649	99%	193.8	100%
Other assets	7	24.3	1%	11,558	1%	0.9	0%
Total portfolio	72	3,688.9	100%	912,207	100%	194.7	100%

❖ Average rate of return: **5.28%** at June 30, 2016

(*) Valuation method: valuation based on the appraisals by BNP Real Estate Valuation, Catella, CBRE, Cushman & Wakefield and Galtier using the revenue capitalization and discounted cash flow originating from rents standard methods.

CAPITALIZATION RATE GRID APPLICABLE UNDER THE PARTNERSHIP AGREEMENT



- ❖ Capitalization rate grid applicable for reiterations in the **second half of 2016** under the Partnership Agreement with Casino

<i>Type of property</i>	<i>Shopping centers</i>		<i>Retail parks</i>		<i>City center</i>
	<i>Mainland France</i>	<i>Corsica and overseas depts. & territories</i>	<i>Mainland France</i>	<i>Corsica and overseas depts. & territories</i>	
Regional / large shopping centers <i>> 20,000 sq.m</i>	5.7%	6.2%	6.2%	6.6%	5.5%
Neighborhood shopping centers <i>5,000 to 20,000 sq.m</i>	6.1%	6.6%	6.6%	6.9%	5.7%
Other <i>< 5,000 sq.m</i>	6.6%	6.9%	6.9%	7.6%	6.2%

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