



Paris, March 7, 2007

MERCIALYS CLARIFIES ITS MEDIUM TERM INVESTMENT PROSPECTS

Following its financial communication meeting on March 6, 2007 and as a summary of its presentation, Mercialys has given further details on potential investments over a period of six years.

**COMPARISON OF MEDIUM-TERM INVESTMENT
PROSPECTS IN OCTOBER 2005 AND AT PRESENT**

(€ m)	Oct. 2005 (IPO)	March 2007
Renovation/Redevelopment of existing centres	100	165
Expansion of existing centres and new projects	200	790*
Acquisitions	200	more than 154**
TOTAL INVESTMENT PROSPECTS	500	more than 1,000

* €790 million: €320 million in expansions + €470 million in new projects

** €154 million: Acquisitions already made since October 2005

Next publications:

- | | |
|------------------------------|---------------------------------|
| • April 23, 2007 (evening) | Revenue to March 31, 2007 |
| • July 26, 2007 (morning) | First half revenue and earnings |
| • October 22, 2007 (evening) | Revenue to September 30, 2007 |
| • January 23, 2008 (evening) | Full year revenue for 2007 |

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About Mercialys

Mercialys, one of France's leading real estate companies, is solely active in commercial property. Rental revenue in 2006 came to €82.3 million and net earnings to €60.5 million. Mercialys has benefited from "SIIC" tax status (REIT) since November 1, 2005 and has been listed on Eurolist by Euronext Paris, symbol *MERY*, since its initial public offering on October 12, 2005.

CAUTIONARY STATEMENT

This press release contains forward-looking statements about future events, trends, projects or targets.

These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. Please refer to the Mercialys shelf document available at www.mercialys.com for the year to December 31, 2005 for more details regarding certain factors, risks and uncertainties that could affect Mercialys' business.

Mercialys makes no undertaking in any form to publish updates or adjustments to these forward-looking statements, nor to report new information, new future events or any other circumstance that might cause these statements to be called into question.