mercialys
L'Esprit Voisin.

Paris, March 9, 2012

PRESS RELEASE

Mercialys took major steps forward in the implementation of its new strategy

Signing of a facilities agreement setting up a Euro 1.2 billion debt

Following the approval of the 2011 financial statements by the Board of Directors on February 9, 2012, Mercialys signed on February 23, 2012 a facilities agreement with 5 banks setting up a Euro 1.2 billion debt:

- A Euro 500 million bank term loan maturing February 23, 2015 to be partly reimbursed for an amount of Euro 200 million post completion of the 2012 asset disposal programme
- A Euro 500 million bridge-to-bond facility maturing in 18 months – this facility is expected to be refinanced by a bond issuance for an amount at least equivalent
- A Euro 200 million Revolving Credit Facility maturing February 23, 2015 to finance general corporate purposes and financial needs of Mercialys and its subsidiaries, and ensure an adequate level of liquidity.

The estimated interest charge of these floating-rate facilities is as follows:

- Bank term loan and Revolving Credit Facility: 3.5%
- Bridge-to-bond facility: the cost will increase gradually over time in a range expected estimated between 2.25% and 4.25%

Mercialys has committed to hedge at least two-thirds of its term-debt against interest rate fluctuations.

A detailed description about these facilities is presented in the Financial Report available on Mercialys' website: http://www.mercialys.fr/upload/rapports/2011-financial-report-13-2.pdf .

Mercialys rated BBB, stable outlook by S&P

On March 8, 2012, Standard & Poor's published the first rating of the Company: Mercialys benefits from a **BBB rate with stable outlook**, at a comfortable level of Investment Grade.

«With a rating in line with our objectives and the signing of our first bank term loan for an amount of more than Euro 1 billion contracted with leading financial institutions, we have, one month after the announcement of our new strategy, taken significant steps forward in its implementation. Our disposal program is progressing well with Euro 57 million of asset sales already secured[1]», declared Jacques Ehrmann, Chairman and Chief Executive Officer of Mercialys.

At the Shareholders General Meeting on April 13, 2012, it will be proposed to set the date of payment of the last instalment of the 2011 dividend (Euro 0.67 per share) and of the first exceptional distribution of Euro 10.87 per share on **April 20, 2012**. On this basis, the detachment of the coupon would take place on April 17, 2012.

This press release is available on the www.mercialys.com website

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About Mercialys

Mercialys is one of France's leading real estate companies, solely active in retail property. Rental revenue in 2011 came to Euro 161.0 million and net income, Group share, to Euro 147.4 million
It owns 120 properties with an estimated value of Euro 2.6 billion (including transfer taxes). Mercialys has benefited from "SIIC" tax status (REIT) since November 1, 2005 and has been listed on compartment A of Euro next Paris, symbol *MERY*, since its initial public offering on October 12, 2005. The number of outstanding shares was 92,022,826 as of December 31, 2011 and 92,000,788 as of December 31, 2010.

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 registration document available at www.mercialys.com for the year to December 31, 2010 for more details regarding certain factors, risks and uncertainties that could affect Mercialys's 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 revised.

[1] Under promises to sell