

PRESS RELEASE

Successful first bond issuance for Mercialys

Mercialys successfully issued its first bond on March 16, 2012.

The **7-year bond** eventually amounts to **Euro 650 million** and will pay a **coupon of 4.125%**.

The initial amount of Euro 500 million has been significantly oversubscribed (8 times) by a diversified base of European investors.

With the proceeds, Mercialys now benefits from long-term financial resources at an attractive cost and, as a result, reaches another milestone in the implementation of its “Foncière Commerçante”¹ strategy as announced and described on February 9, 2012.

Mercialys is rated BBB stable by Standard & Poor’s.

CA-CIB, HSBC, Natixis, RBS et Société Générale acted as joint bookrunners.

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.

¹ Think and act as a Retailer

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, 2011 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.