



Welcome!

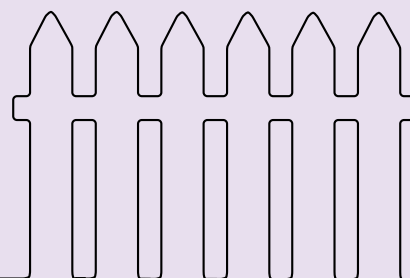


# Summary



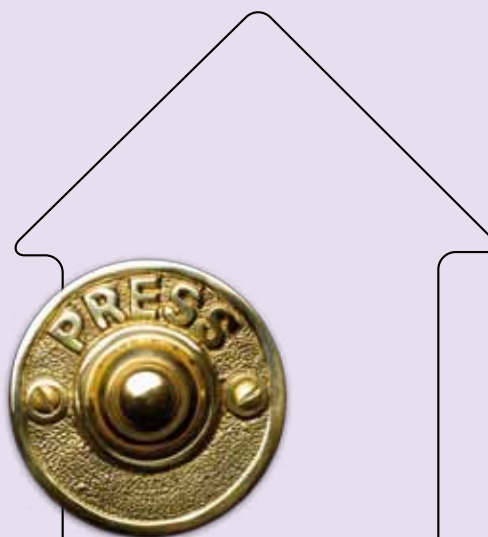
## THE COMPANY

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## Who are we ?

Mercialys, a 51%-owned subsidiary of Casino listed on the SBF 120, is one of the largest real estate investment companies in France and Europe. It is a pure-play operator focusing on retail property, specializing in the transformation of shopping centers.

The Company owns and manages 130 properties across France, including around 100 shopping centers. As at the end of December 2010, the portfolio represented a value of approximately Euro 2.6 billion.

Since 2006, Mercialis has pursued an ambitious program to enhance the value of its sites - the Alcudia/"Esprit Voisin" program - with the aim of renovating, redeveloping and extending Mercialis's shopping centers. Based on the notion of local presence, "Esprit Voisin" is Mercialis's trademark, representing its unique approach to its core activities of enhancing the value of and optimizing its properties, and converting and managing its shopping centers. Bringing the Company together, "Esprit Voisin" reflects Mercialis's commitment to designing and creating its shopping centers and bringing them to life in a sincere, concrete way, ensuring a lasting local presence and close relations with its tenants and customers.



MESSAGE FROM JACQUES EHRMANN,  
CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF MERCIALYS

# A turning year marked by numerous successes



“*Listening to our partners and customers, working with them in a relationship of trust and capitalizing on the value of a local presence, all form part of our business culture.*”

7 projects  
completed  
in 2010



Asset value of Euro **2.6** billion



Rental revenues up  
**+11.4%**



#### *What is your assessment of last year ?*

2010 was an eventful year for Mercialys, with solid financial results and intense operating activity. We also took another step forward with our strategy with the adoption of an asset sales policy.

In terms of results, we achieved double-digit growth in rental income and cash flow in 2010 for the fifth year in a row.

The value of our portfolio increased by 5% year-on-year to Euro 2.6 billion at the end of 2010. This means that we have achieved a near three-fold increase in the value of our properties in the space of five years.

In terms of operations, we completed more properties, launched more construction projects and signed more new leases than ever before. The rate of completions of Alcudia/"Esprit Voisin" development projects increased significantly in 2010 with no fewer than seven openings in Castres, Brest, Fontaine-les-Dijon, Sainte-Marie (La Réunion), Annecy, Paris and Lons le-Saunier. Another point of note is the specialty leasing business, which also saw further strong growth thanks to the implementation of a dedicated team.

These solid results were achieved thanks to the expertise of our staff and their day-to-day efforts to create value from our properties. More broadly speaking, they are also thanks to our innovative marketing approach centered on a local presence, which is a huge success with our customers and partners.

#### *A notable event of 2010 was that you sold a number of your properties for the first time...*

Yes. With our tax commitment to keep hold of our properties contributed five years ago coming to an end, we were able to initiate an asset arbitration policy in 2010. At the end of 2010, we therefore sold 45 mature properties - representing around 5% of our portfolio - which allowed us to realize a capital gain of Euro 31 million. This means that our shareholders will benefit from a much higher dividend for 2010, as we will pay out 50% of the net capital gains realized in 2010.

In addition to this policy of asset sales, we have continued invest, including in particular the acquisition of the new La Caserne de Bonne shopping center in late 2010. This impressive property is at the heart of a fast-growing eco-district in the center of Grenoble. It is exemplary in terms of environmental quality standards, winning Mercialys the "City and Future" Trophées des SIIC award and the "Shopping center creation" award from Procos.

#### *How does this policy of asset turnover consolidate Mercialys's strategy ?*

Having been around for just five years, Mercialys has already made great progress and successfully demonstrated the relevance of its business model. Our staff have worked remarkably hard to develop, enhance the value of and expand Mercialys's portfolio. ●●●

Thanks to this ongoing work on our properties, a number have now reached maturity. It is therefore natural that we should sell them to long-term investors, as we are above all a company specializing in transforming retail premises, rather than a collector of properties. Selling these mature properties allows us to focus on our core business of enhancing the value of and converting properties with potential.

In other words, our growth is now based on an ongoing cycle of acquiring properties presenting potential for value creation, extracting their reversionary potential, developing and restructuring our sites under controlled risk conditions and selling properties once they have been expanded and reached maturity.

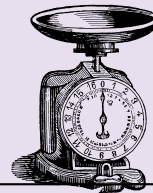
*The “Esprit Voisin” concept is a key component of Mercialys’s strategy and business culture. Can you summarize the “Esprit Voisin” concept in a few words ?*

“Esprit Voisin” is Mercialys’s trademark, representing our unique approach to our core activities of enhancing the value of and optimizing our properties, and converting and managing our shopping centers. We have inherited a fundamental value from our parent company, the Casino Group: that of local

presence. This is in terms of both our geographical presence and on a personal level, and with the “Esprit Voisin” program this has become the key value in the relationship between Mercialys and its customers. We have a close relationship with our partner retailers, as well as with our customers in order to give them a shopping experience based on enjoyment, trust and loyalty. We also have a close relationship with the regions in which we operate, respecting the local environment and playing an involved role in the region’s social fabric.

In 2010, this commitment was reflected by the creation of “Label V”, the first sustainable development quality indicator used for shopping centers. We also introduced a customer loyalty program, joining the S’Miles alliance alongside leading retailers. These two innovative and pro-active initiatives attest to our community-minded approach and constitute real proof of the “Esprit Voisin” concept.

23 500 m<sup>2</sup>  
GLA created



133 new shops



“ Our core business is creating value from and converting properties with potential to bring them to maturity. ”



Label V



“L'Esprit Voisin  
is Mercialys trademark”



*Where does the Alcludia/“Esprit Voisin” program launched in 2006 currently stand ?*

The program concerns the transformation of Mercialys's portfolio of shopping centers. It consists of creating growth by enhancing the performance of our properties on the basis of the unifying “Esprit Voisin” concept.

At the end of 2010, 25% of our portfolio had already undergone redevelopment, renovation or extension works, and we are not stopping there. We have a large pipeline of extension projects. 2011 and 2012 will be peak years in terms of development projects, with 11 “Esprit Voisin” extensions due to be completed in 2011 and more than a dozen in preparation for 2012. Half of our sites will therefore have increased in value at the end of 2012, representing over 100,000 m<sup>2</sup> of space created or redeveloped, and annualized rental income of around Euro 35 million.

*To conclude, what do you think 2011 will be like? What is the outlook for the future ?*

2011 will see the completion of symbolic projects such as Marseille La Valentine, Villefranche-sur-Saône, Annemasse, Ajaccio and Auxerre, to be followed by further projects in the coming years.

Mercialys plans to invest a total of Euro 100 to 150 million a year over the next few years. At the same time, we intend to continue with our asset turnover policy, looking to sell 3 to 5%

of our properties each year, depending on market opportunities.

Over the last five years, we have adopted a truly “industrialized” value creation process that should fuel our growth over the years ahead and benefit all of our partners, including retailers and customers, as well as our shareholders and employees. It is with this outlook in mind that we have set ourselves the ambitious target for 2011 of growth in funds from operations (FFO) per share of over 5% relative to 2010.

We want to continue to pursue our strategy with the same pursuit of excellence, taking a hard-working, bold and highly pro-active approach to developing properties, as well as a strong desire to undertake new projects and surprise people.

**Jacques Ehrmann,**  
Chairman and Chief Executive Officer of Mercialys

# Corporate Governance

## The Management



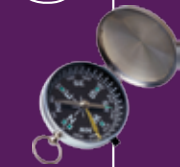
Jacques Ehrmann  
Chairman and Chief Executive  
Officer



Géry Robert-Ambroix  
Chief Operating Officer



Yves Cadelano  
Executive Vice-President



Marie-Flore Bachelier  
Chief Financial Officer



Julien Roussel  
Commercial Director



Anne-Laure Joumas  
Marketing and Communications Director



Bruno Dugas  
Director of Operating Asset  
Management



Roxane Raynaud  
Director of Alcludia Asset  
Management



Eléonore Villanueva  
Director of Large Centers

## The Board of Directors

### Jacques Ehrmann

Chairman and Chief Executive Officer of Mercialis

### Bernard Bouloc

Former professor of Law

### Yves Desjacques

Executive Vice-President of Human Resources of Casino Group

### Jacques Dumas

Chief Operating Officer of Euris SAS

### Antoine Giscard d'Estaing

Casino Group Chief Financial Officer

### Pierre Féraud

Chairman of Pargest Holding

### Eric Le Gentil

Chief Executive Officer of Generali France

### Philippe Moati

Professor at Paris VII University and Head of Research at CREDOC

### Eric Sasson

Manager of Carlyle Real Estate Advisors France

### Michel Savart

Chairman and Chief Executive Officer of Foncière Euris

### Camille de Verdelhan

Chief Financial Officer of Casino France

### Pierre Vaquier

Chief Executive Officer of AXA REIM France

## Audit Committee

### Eric Sasson

Chairman of the Committee and Independent Board Member  
Manager of Carlyle Real Estate Advisors France

### Bernard Bouloc

Independent Board Member  
Former professor of Law

### Pierre Vaquier

Independent Board Member  
Chief Executive Officer of AXA REIM France

### Jacques Dumas

Representative of the controlling shareholder  
Chief Operating Officer of Euris SAS

## Appointments and Remuneration Committee

### Eric Le Gentil

Chairman of the Committee and Independent Board Member  
Chief Executive Officer of Generali France

### Bernard Bouloc

Independent Board Member  
Former professor of Law

### Philippe Moati

Independent Board Member  
Professor at Paris VII University and Head of Research at CREDOC

### Yves Desjacques

Executive Vice-President of Human Resources of Casino Group

### Michel Savart

Representative of the controlling shareholder  
Chairman and Chief Executive Officer of Foncière Euris

## Investment committee

### Pierre Vaquier

Chairman of the Committee and Independent Board Member  
Chief Executive Officer of AXA REIM France

### Eric Sasson

Independent Board Member  
Manager of Carlyle Real Estate Advisors France

### Jacques Ehrmann

Chairman and Chief Executive Officer of Mercialis

### Michel Savart

Chairman and Chief Executive Officer of Foncière Euris

### Antoine Giscard d'Estaing

Representative of the controlling shareholder  
Chief Financial Officer of Groupe Casino

# 2010 Highlights



*March 14 to 17*

For the first time, Mercialis attended the **Salon de la Franchise** in Paris, an event bringing together entrepreneurs and retailers. As the only shopping center owner present, Mercialis told current and future franchisees and franchisers about opportunities to be involved in its shopping centers and benefit from its Alcudia/"Esprit Voisin" development program.

MARCH



*May 5*

Launch of the **La Pyramide du Siala** shopping center in **Castres**. The center has been extended by 2,300 m<sup>2</sup> to accommodate 13 small stores.

MAY

*May 19*

In **Brest**, the **Le Phare de l'Europe** shopping center underwent a facelift, gaining 16 new stores and an updated identity.



*June 1*

Launch by Mercialis of **Label V**, a sustainable development quality indicator for the most exemplary shopping centers. This rigorous and transparent label is overseen by the Ecocert Environnement organization and managed by a committee of experts.

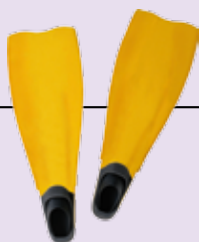
JUNE



*August 10*

Opening to the public of a retail park of around 7,500 m<sup>2</sup> in the **Lons-le-Saunier** retail district. This extension has allowed for the creation of six mid-size stores close to the Géant Casino shopping center.

AUGUST



## SEPTEMBER

*September 7*

Third “**Fête des Voisins**” event initiated by Mercialys and organized at its premises. More than 200 people attended the event, which brings together development directors and executive managers of national retailers.

*September 15*

Opening of the **La Caserne de Bonne** shopping center in **Grenoble**. A new living space created on the site of a former military base, forming part of an eco-district and with direct views over the city and nature.

*October 5*

Opening of the **Les Sources de Fontaine** shopping center in **Fontaine-les-Dijon**. This renovated shopping center now offers its customers a fully transformed space suited to their everyday needs.

*October 7*

The **Top Com Consumer 2010** awards in recognition of the best initiatives and achievements in terms of commercial communications, gave an award to Mercialys in the “Global Design” category for its work with agency Saguez & Partners on the “Esprit Voisin” concept.

*October 20*

Opening of the **Val Semnoz** shopping center in **Seynod**, near Annecy. With 36 new retailers, this new extended and completely renovated space is now the largest shopping center in the Haute-Savoie region.

*October 20*

Opening of the **Duparc** shopping center in **Sainte-Marie (La Réunion)**. Located on the outskirts of Saint-Denis, the shopping center has been redeveloped to accommodate 25 new small stores, five restaurants and four mid-size stores.

## OCTOBER

*November 17 to 19*

Mercialys presented its development projects at MAPIC, the international market for retail real estate held each year in Cannes, providing the opportunity to meet with all of its partners.

## NOVEMBER

*December 1*

At the fifth Trophées des SIIC awards, **Mercialys won the “City and Future” award** for the La Caserne de Bonne shopping center in Grenoble.

*December 8*

The redevelopment of the **Belles Feuilles shopping mall** on Rue Saint-Didier in Paris, comprising the extension of its supermarket, was completed.

*December 15 to 31*

With the **sale of 45 mature properties** - representing 5 % of its portfolio - for over Euro 120 million - Mercialys realized a net capital gain of Euro 31.1 million.

*December 31*

Mercialys acquired **La Caserne de Bonne shopping center** for Euro 92.9 million.

## DECEMBER



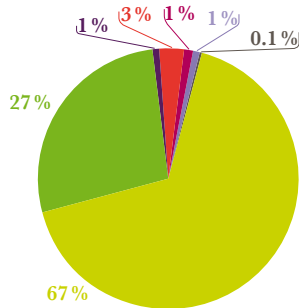
# Key figures

## 2,566.6 M€

Total appraised value

### Portfolio breakdown by asset types

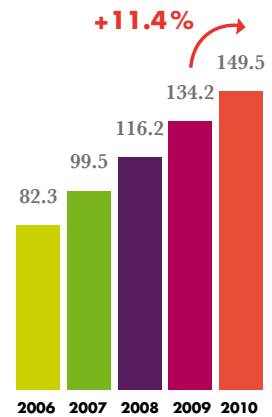
(approved value in % at December 31, 2010)



- Large and regional shopping centers (31 assets)
- Neighborhood shopping centers (61 assets)
- Assets under development
- Other (15 assets)
- Large specialized stores (5 assets)
- Independent cafeterias (16 assets)
- Large food stores (2 assets)

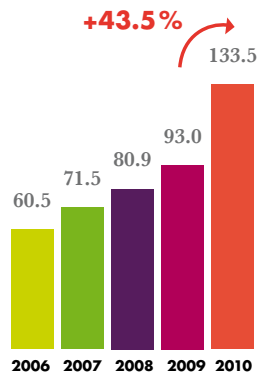
### Rental revenues

(in million of euros)



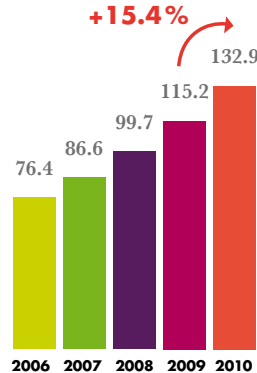
### Net income, group shares

(in million of euros)



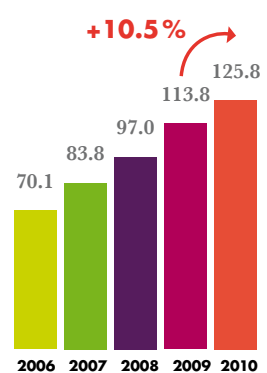
### Cash flow\*

(in million of euros)



### Recurring operating cash flow\*\*

(in million of euros)



### 2010 cash flow per share\*\*\*

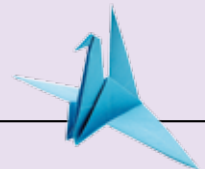
Euro 1.45 per share

**+7.3% over the year**

\* Net income before depreciation and other non-cash items.

\*\* Cash flow excluding interest income on cash net of tax and non-recurring items.

\*\*\* Cash flow per share, fully diluted.



# Share information

## +52%

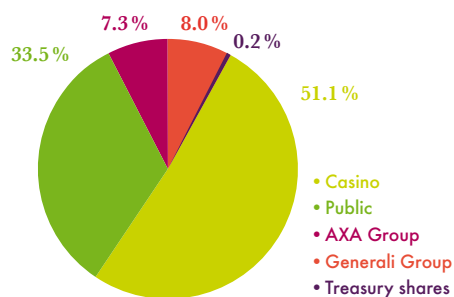
growth in share price since IPO

## €27.56

closing price on February 28, 2011

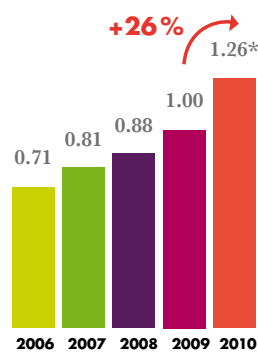
### Shareholder structure

(in % at December 31, 2010)



### Net dividend per share

(in euros)



#### Number of shares:

92,000,788

#### Market capitalisation:

as of 02/28/11,  
Euro 2,535.1 million

#### Business segment: Real Estate

#### Inclusion in the SBF 120:

on December 19, 2009

#### Main Index:

CAC All Shares

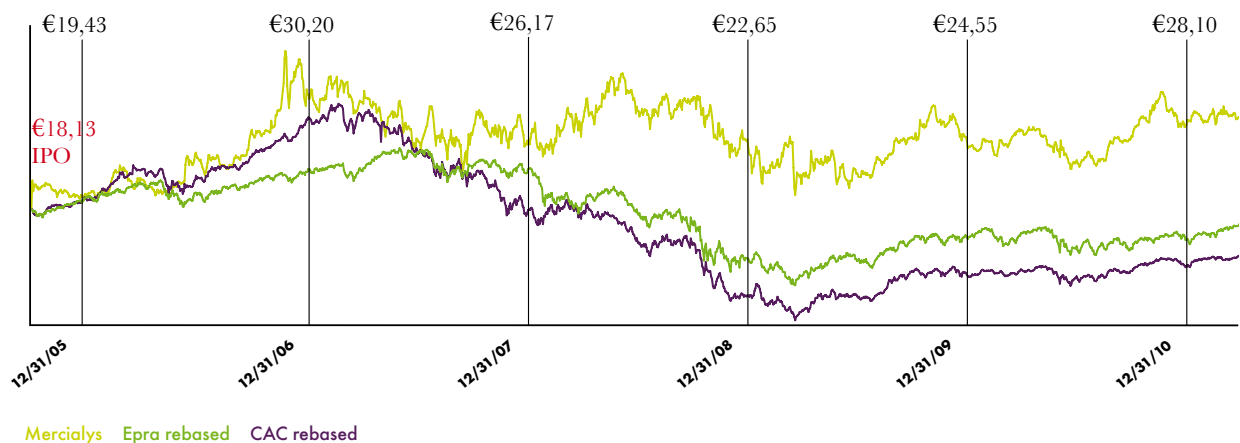
#### Market:

Eurolist on Euronext

#### Listing Market: Euronext Paris

#### PEA/SRD eligibility: yes/yes

### Share price from October 11, 2005 to February 28, 2011 (in euros)



\* Including interim dividend of Euro 0.5 per share paid in October, 2010, subject to the approval of General Meeting of April 28, 2011.

# “Esprit Voisin”: the concept at the heart of Mercialys

Since 2006, the “Esprit Voisin” concept – based on shopping centers on a human scale that blend in with their environment, relationships of trust formed with retailers and their customers, clever and innovative services and community-minded and environmentally-friendly commitments – has guided everything that Mercialys does on a day-to-day basis.



## **AN AMBITIOUS VALUE-CREATION PROGRAM DRIVEN BY THE “ESPRIT VOISIN” CONCEPT**

Since 2006, Mercialys has undertaken a major program to enhance the value of its shopping centers. The aim of the Alcudia program is to renovate, redevelop and extend all of the properties operated jointly with the Casino Group.





# A local operator



Each of Mercialys's shopping centers fits in with a specific region, and each site has its own history. That is why Mercialys's shopping centers are proud to play a key role in local life and enjoy a close relationship with their natural, economic and social environment.



## **"L'Esprit Voisin creates jobs..."**

Mercialys helps boost local employment for the renovation and redevelopment of its shopping centers. In total, around 20 companies have worked on the Phare de l'Europe site. This is in addition to miscellaneous services provided, as well as suppliers of decorative equipment and furnishings, representing a total of more than 100 people who have worked on this project.



## **Just like at home**

With architecture that fits in with the natural environment thanks to the use of traditional materials from the local region – such as wood and basalt in Sainte-Marie (La Réunion), pinewood from the Alps in Grenoble, and larch and stone in Annecy – and colors that match the landscape, Mercialys's shopping centers blend into their local environment. These architectural choices attest to Mercialys's desire to respect the identity of the shopping centers it renovates.

Similarly, the interior decoration of its shopping centers has been designed to promote visitors' well-being. With spaces bathed in natural light, human-scale proportions, comfortable furnishings providing a pleasant environment for socializing, and decorative items reflecting day-to-day life to give an inside touch, everything is designed to create a warm and familiar environment in which customers feel at home.



*At the entrance of Val Semnoz shopping center, stones tightly encircled with wire mesh, remind clients the surrounding mountainous environment.*



*Inside the shopping malls, familiar objects such as standard lamps, bookcases and markings recalling a carpet, remind clients the comfort of a living-room.*



## The spirit of solidarity

The “Esprit Voisin” shopping centers form part of the everyday lives of the people that live nearby. They are places not only for shopping but also for socializing.

They play a key role in local life and support a wide variety of initiatives, such as organizing the yearly “Fête des Voisins” at the shopping center, supporting community life, and taking part in various charitable events such as “Restos du Cœur” and telethons.

But the “Esprit Voisin” shopping centers also represent key aspects of local economic development, creating economic activity in the regions in which they are developed. For example, the extensions to the Val Semnoz shopping center in the Rhône-Alpes region and the Phare de l’Europe center in Brittany each created 70 additional jobs. Recruitment has been favored by the introduction of the “Forums de l’Emploi” job forums organized in partnership with Pôle Emploi at Mercialis’s shopping centers. This initiative reflects the Company’s desire to form long-term partnerships.



### Fresh milk at my shopping center

Some “Esprit Voisin” shopping centers have been equipped with fresh milk distributors, which are refilled daily by local farmers. Visitors can use them to fill up their bottles at the pump, providing a fun way of supporting the local economy.



## An opportunity for local retailers

Setting up in Brest or Castres is not the same thing... that’s the “Esprit Voisin” way. Shopping centers are not just carbon copies of each other. When redeveloping its shopping centers, Mercialis takes care to work hand-in-hand with local retailers in order to achieve a more even balance in its merchandising plan. This means that alongside well-known retailers that generate footfall, Mercialis reserves space for local independent retailers. By working with the retailers who know more than anyone about each site’s local life, habits and social behavior, Mercialis is able to meet the needs of its customers as best possible. This also means offering very favorable prospects for the development of local trade.

### NAMES CHOSEN BY CUSTOMERS

The “Esprit Voisin” program also involves local residents in choosing the new name of their shopping center, so that the name is something they can identify with. Customers therefore vote on each new name. The names chosen all have deep-seated roots in the region’s local heritage. For example, the Val Semnoz shopping center in the commune of Seynod in the south of Annecy takes its name from the nearby Massif du Semnoz. Phare de l’Europe in Brest refers to the part of Europe in which it is located, “phare” being the French word for lighthouse, which is symbolic of Brittany.



# A feeling of conviviality

Retailers are not just clients for Mercialys, but real long-term partners. United by a shared strategy, letting agents and retailer managers enjoy a unique relationship. To bring this relationship to life, Mercialys provides numerous opportunities for dialogue.



## Mercialys serving the retail sector

As places for enjoyment, designed specifically for their customers, the "Esprit Voisin" shopping centers are particularly attractive and foster loyalty among their visitors. They constitute an optimum means for retailers to develop their brands.

But Mercialys believes that its relationship with retailers goes beyond merely offering retail premises in an attractive location. For the staff at Mercialys, working with retailers also means helping them to implement their plans at each step of the way, including strategy reviews, help with putting together technical specifications and support with finding employees.



## Human relations on an everyday level between Mercialys and retailers

Because "Esprit Voisin" is also synonymous with conviviality, Mercialys ensures that it maintains close relations with its contacts, based on listening and sharing. Each professional event – such as trade shows and openings of new shopping centers – provides the opportunity to forge closer ties. The "Fête des Voisins", a special occasion for everyone involved, was created especially for retailer development staff who work with Mercialys's teams on a daily basis.

*Mercialys currently works with 900 retailers, both national and local. 20 new partners joined our portfolio in 2010.*





## When “Esprit Voisin” joins Web 2.0

Mercialys has developed a number of new channels to bring its community together, such as Facebook and Twitter.

Social media are now vital in cultivating relationships. With its pro-active and innovative approach, Mercialis does not rely solely on these new channels as the only way of staying in touch with its partners. In addition to its Facebook page and Twitter account, it has created “Le Club des Voisins”. This group, open to representatives of its partner retailers, allows its members to stay in contact and keep up to date with developments at Mercialis, access photo albums of events – such as the opening of a shopping center or the “Fête des Voisins” – and share their contacts.



### The Album – a shared tool for better communications:

The Album – a tool developed by Mercialis – allows the “Esprit Voisin” shopping centers to standardize their communications, from display advertising campaigns to newsletters, as well as their websites. The result is improved communications with a greater impact, connecting with customers directly and thereby benefiting retailers.

Our shopping centers have also joined Facebook and Twitter in order to improve dialogue with their clients by giving them the opportunity to be aware in real-time of current events at their shopping center.



### “FÊTE DES VOISINS” CELEBRATES ITS THIRD BIRTHDAY

For the third consecutive year, Mercialis received around 200 managers from major national retailers at its premises last September, providing the opportunity to share special moments with a drink, a game of pétanque (in 2009) or a giant table football match (in 2010). This is a festive and fun event, enjoyed by everyone.

# Relationships of trust

With its “Esprit Voisin” concept, Mercialys intends to promote local presence, loyalty and trust. These values are evident in its relationships with its main local partners, attesting to a shared history.



## Maxime Toulemonde

DEVELOPER AT PROMOD

Promod, a partner of Casino’s real estate business since September 1987, opened its first store at an “Esprit Voisin” center at Châteaufarine in 2009. Today, it has 11 stores at Mercialys shopping centers.

- 1 For me, I would say warm environments, with a strong visual identity, bringing together a good mixture of retailers. They are shopping centers where you feel good, and are therefore very attractive.
- 2 Closeness. Sharing. And a pleasant environment.
- 3 Mercialys’s staff work very closely with our developers. We enjoy fluid dialogue with them, supported by a real understanding of what we do, what we know and what we offer our customers. With the introduction of the “Esprit Voisin” concept, these relationships have been made even stronger.
- 4 Each site opening is a good memory. I have a good memory from Quimper in 2004. A few years ago, Mercialys allowed us to re-establish our presence in France at a time when our expansion in the company was very limited, following a period when we had focused heavily on expanding abroad. This is a good sign of their trust in us.

- 1 In your opinion, what are the specific characteristics of Mercialys’s “Esprit Voisin” shopping centers?
- 2 How would you define “Esprit Voisin” in a few words?
- 3 How does working with Mercialys differ from working with other real estate companies?
- 4 What is your best memory of working with Mercialys?



## Matthieu Mauthe

HEAD OF DEVELOPMENT, FRANCE, AT THE PROVALLIANCE GROUP.

Via its nine retail chains, including Franck Provost and Jean-Louis David, the Provalliance Group currently operates over 60 sales outlets at Mercialys shopping centers.

- 1 These shopping centers reflect the desire to offer shoppers an atmosphere of closeness and enjoyment. The associated services offered, such as wifi and letter boxes made available to customers, as well as how the space is presented – using signage, the choice of natural materials such as wood and stone, and landscaping – reinforce this impression of warmth and are “friendly” signs given to our customers.
- 2 For me, “Esprit Voisin” is synonymous with a person or a close partner able to provide services over the long haul.
- 3 It is a pleasure to work with Mercialys, as its sales and operating teams are highly professional and have an understanding of the customer, which is nowadays increasingly rare. Furthermore, we are pleased to be able to talk to the same people, who are able to understand us and understand what we do and our history, allowing us to create a balanced relationship.
- 4 There are many, ranging from working together on a delicate matter in 2006 – that of the Deux Rivières shopping center in Lanester – to the signs of support Mercialys’s staff have shown us more recently when we opened up our new store in Rennes. And not forgetting the magnificent game of table football at the wonderful “Fête des Voisins” party...



## Wilfrid Duveau

REAL ESTATE MANAGER AT THE LUDENDO GROUP / LA GRANDE RÉCRÉ

The Ludendo Group / La Grande Récré has worked with Mercialys since it was founded.

1 I do not have a very objective viewpoint as even though we have worked on a number of shared projects, at present our only store at an "Esprit Voisin" shopping center is at Val Semnoz, where we have opened a 650 m<sup>2</sup> store, which is smaller than our usual sales outlets, fitting the size of the center. The first six months of operation confirmed our intuitive belief that Mercialys's shopping centers put value on local presence, in a very high quality environment.

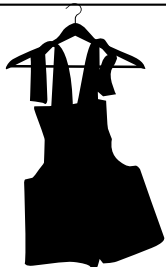
2 For me, it is above all a partnership, and therefore a major commitment. **It's more difficult to work with a partner than with a customer.** A partner – when defined as such – cannot be dropped. This idea is central, and goes hand-in-

hand with loyalty, shared risks, listening and lastly commercial spirit.

3 We work with people in front of us rather than Excel spreadsheets, and more specifically retailers. The people we talk to therefore have a sound understanding of our business and our business model. They are more open to our requests and are able to adapt. Mercialys also understands that when people go to a shopping center, it is not just for one brand or one type of product. They are looking for a high quality environment and want a mixture of retailers in order to be able to buy everything they need. This comes up frequently in customer satisfaction surveys, but is not always taken into account. Some lessors prefer

to monetize their space by favoring immediate returns, to the detriment of consumers' expectations. This is not the case for Mercialys. As a retailer specializing in toys, culture and leisure, we appreciate this.

4 Apart from meeting the men and women who work for Mercialys, I would say the "Fête des Voisins", which is held once a year. It is nice to see a company that lets you play pétanque with its Chairman. This is a way of sharing the good things in life. And shopping is part of life!



## Jean-Felix Delhomme

HEAD OF DEVELOPMENT, SPORT 2000

Having worked with Mercialys for four years, Sport 2000 is due to open its first "Esprit Voisin" store in April, at the Valentine shopping center in Marseille.

1 Their added value is their closeness to customers. These are shopping centers on a human scale. Their architecture is more reminiscent of a pedestrianized shopping district than a conventional shopping mall. This notion of closeness is familiar to us, as a retailer that defines itself as a service brand. Our average store size is 1,000 m<sup>2</sup>, and our sales staff are there to advise our customers. We share the same view of our business with Mercialys, which brings us closer together.

2 Closeness and customer service.

3 I have very close relationships with Mercialys's letting agents, and talking to them is more like a real person-to-person discussion rather than a business conversation. I don't feel like I'm dealing with an all-powerful real estate company. To draw an analogy with the "Esprit Voisin" concept, I would say that our relationship with Mercialys is like that of a good neighbor, as would be the case in a village, far from the anonymity of the big cities!

4 On a personal level, it's the «Fête des Voisins». On a more professional level, I have good memories of our negotiations with Mercialys concerning our store at the Valentine shopping center. We failed to reach an outcome in our first negotiations concerning Poitiers, but the basis of these discussions allowed us to create a dialogue that has now paid off.

# Innovative services

Considerate, helpful, thoughtful: these are the qualities attributed to the ideal neighbor, which Mercialys endeavors to make its own. Its “Esprit Voisin” shopping centers offer visitors an ever-changing range of clever and thoughtful services.



## The good life

Mercialys’s staff endeavor to make visiting its shopping centers an ever more enjoyable experience for customers, beginning with communal areas where nothing is left to chance.

This is achieved primarily with softly lit customer toilets, fun decorations such as height charts for children and surprising items. “Esprit Voisin” looks after the comfort of families, providing baby-changing facilities, microwaves to heat up bottles and even nappy vending machines in case of emergency. And older children are not overlooked, with open-air spaces designed specifically to allow them to play in complete safety.

Enjoying an easy life today also means having permanent access to the internet. Free wifi is available in all communal areas of shopping centers and specific relaxation areas are provided to allow customers to surf the web under optimum conditions.

As new projects are launched, new facilities are tested out in order to ensure ongoing improvement in customers’ comfort. This is the case for Val Semnoz, with the creation of a “Le Rendez-vous” area providing full practical information about the center, such as available services, different ways of getting to the center, and digital screening of bus timetables. It also provides a space for listening to customers, who can put their ideas in a suggestion box.

### “MA PRESSE”, A NEW LOCAL SERVICE

Mercialys has decided to act to address the dwindling number of press sales outlets at shopping centers. The result is the “Ma Presse” kiosks, which fit in harmoniously with the “Esprit Voisin” environment, and have already been set up at four shopping centers. Mercialys is looking at creating a further three.





## A card to make you smile

Joining the S'Miles Alliance demonstrates Mercialis's desire to reward its customers for their loyalty and help them with their everyday shopping.

In 2010, Mercialis rolled out the S'Miles program at 13 shopping centers, making it the first shopping center operator to offer a multi-retailer loyalty card. Customers are awarded for their loyalty by earning S'Miles not only when shopping at their hypermarket but also with every purchase made at stores in the shopping mall. These points can be converted into a number of benefits and gifts.

The program allows retailers to offer their customers a new token of their appreciation. It is easy to use and accessible to customers holding a S'Miles card for the hypermarket, shopping center or any other partner retailer (SNCF, Monoprix, BHV, Galeries Lafayette etc.). A total of 21 million people have already signed up to the S'Miles scheme.

This innovative program has been a hit with the general public and achieved very encouraging results, as a result of which three new shopping centers are already planning to join the S'Miles alliance in 2011.

**200,000**  
cardholders rewarded

**30 million**  
S'Miles earned in 2010

**665,000**  
store transactions

**500**  
participating stores

(End-2010 figures)





*Carpool is a real lifestyle. Some shopping centers encourage it and relate drivers and passengers on their web site.*

## When transport goes green

Encouraging environmentally-friendly modes of transport is one of Mercialis's priorities, reflected on the ground by its policy of offering environmentally responsible services.

To encourage its customers to travel to its shopping centers by means other than car, Mercialis has increased the number of dedicated facilities. Cycle routes have been extended from car parks right up to the cycle parking facilities. These routes are protected from car traffic, thereby ensuring cyclists' safety.

In anticipation of changes in the car market, Mercialis has provided charging stations for electric vehicles for the first time. Lastly, dedicated car-pooling parking spaces encourage users to use this service, introduced with Géant Casino.



# A commitment to society and a sense of responsibility

Promoting a better quality of life does not mean extolling the “I want more” attitude. It means being respectful of the environment and other people, by trying to improve on best practices. This is what Mercialys endeavors to do every day.

## CSR\*: an integral part of the “Esprit Voisin” concept

In 2007, Mercialys created a Research and Development Committee in order to anticipate changes in ways of life between now and 2020. A panel of a dozen or so experts from a variety of backgrounds highlighted the notions of community spirit, respecting the environment and responsibility, which will have an increasingly significant impact on consumer behavior.

This is how the “Esprit Voisin” concept was developed, addressing consumers’ current and future expectations while also capitalizing on Mercialys’s expertise and fundamental values.

CSR therefore forms an integral part of the “Esprit Voisin” concept and reflects a major priority for the company.

This is demonstrated by ongoing improvements with the aim of integrating into its business activities the new challenges

that Mercialys has to face as a community-minded company. Its staff work on a daily basis to test and then disseminate these best practices.

The energy consumption of 20 shopping centers was monitored in 2010. This will continue in 2011 at around 10 additional centers.

## Concrete initiatives

When renovating its shopping centers, Mercialys considers site accessibility, integration into the landscape, respecting biodiversity, energy efficiency, water and waste management and the choice of materials used.

These efforts begin as soon as works start, with the implementation of “green” building sites, aiming to minimize disruption to local residents and ensure the comfort of the shopping centers’ users.

### Experiments in 2010:

- At the Val Semnoz shopping center, planted areas in the car park provide a natural way of managing water run-off, limiting the risk of flooding while also partly cleaning the run-off water and encouraging biodiversity.
- Works at the Castres shopping center have allowed for an old sprinkler reservoir to be turned into a water holding tank, providing water for sanitary facilities in the extension and watering planted areas.
- The renovation works in Annecy were carried out in accordance with the principles of a “green” building site, with the sorting and recycling of site waste. This policy is still being pursued with the implementation of a recycling system for the shopping center’s retailers.

The success of this approach is achieved through everyday efforts to raise the awareness of retailers and their employees. Lastly, ever-more effective building insulation projects are launched each year.



*The rain garden is a natural filter that limits flood risks on the parking and partly cleans up wastewater.*



# Label V

## A “green” label

In keeping with the “Esprit Voisin” concept, Mercialis wanted to create a sustainable development label that was visible to its consumers and to drive the progress of its shopping centers, called “Label V”.

Social and environmental concerns form an integral part of the “Esprit Voisin” concept. In order to set out its commitments formally, Mercialis adopted its own assessment system in 2010 and created a Sustainable Development label for its shopping centers, called “Label V”.

## Neighborly

“Label V” takes account of the integration of Mercialis’s shopping centers into their local urban setting, landscape and architecture, controlling and reducing their impact on the environment, and their role in society and the local community. This makes “Label V” different from other existing quality indicators.

In order to ensure exacting standards, it offers the same honesty and transparency as certifications awarded by public bodies.



When shopping centers bear their “Label V” sign with pride, which is also a way of raising awareness among the public .



Fruits, vegetables, herbs... In Val Semnoz shopping center, a garden was created directly on the very shopping center site, for the first time in France!

The shopping centers applying for "Label V" are audited on the basis of around 100 criteria by an independent organization, Ecocert Environnement. The application is then reviewed by an open and multi-disciplinary team, which is the only body authorized to award "Label V" certification. Its role is also to develop the assessment criteria.

### Exemplary

So far, three shopping centers have been awarded "Label V" certification: Chateaufarine in Besançon, Pyramide du Siala in Castres and Val Semnoz in Seynod.

Mercialys has set itself the target of obtaining "Label V" for 30 shopping centers by 2015.

### The involvement of Ecocert Environnement, ensuring honesty

Control and certification organization Ecocert has played a long-standing role in organic farming in France. For 20 years, its core activity has been controlling observance of the requirements set out in its guidelines, and certifying that products, systems or services comply with these guidelines. Ecocert operates in over 80 countries and across five continents, in areas from production to distribution. Its checks provide a guarantee and traceability meeting consumers' expectations.



INTERVIEW

Charles Magnier

CHIEF EXECUTIVE OFFICER OF NGO PRIORITERRE<sup>1</sup>

## *A courageous, original and visionary approach*

Charles Magnier, Chief Executive Officer of NGO Prioriterre<sup>1</sup>, is a member of the Label V committee. He gives us his view.

### *How do you regard your role within the Label V committee?*

It is two-fold. I provide my expertise in sustainable development issues, and ideas for new criteria for obtaining "Label V".

### *How can we be sure that Label V is honest and objective?*

As nothing is more subjective than objectivity, I would rather talk about honesty. From this viewpoint, I believe that Mercialys's approach is completely honest. The jury is made up of a wide variety of people, comprising technical experts, associations and retailers, which ensures a number of viewpoints.

Furthermore, the jury members are volunteers. Ecocert is also there to guarantee a rigorous selection process and presentation of applications.

### *What makes "Label V" unique, in your opinion?*

It is very pragmatic, very specific to the company's business and relates to a broad range of issues concerning sustainable development. It also highlights the social aspect, which we often tend to forget. It is also evolving, which will gradually push standards upwards by highlighting the original initiatives starting on the ground.

### *What do you think about Mercialys's approach?*

I think that it is courageous, original and visionary. It takes account of changes in consumers' demands, for a more local presence, meaning and quality. Surveys currently show that between one and three in five consumers take this aspect into account when deciding on a purchase. This approach helps to reinforce this trend. It would be wrong for me to complain about it!

1) Prioriterre's aim is to inform and advise individuals, small businesses and local authorities on energy consumption, water consumption and natural resources in general.

# Welcome HOME

Mercialys strives to listen to the desires and expectations of its customers. Whether through the environment, services or customer loyalty programs, anything can be used to turn the shopping experience into a form of relationship. This is demonstrated by the achievements of the “Esprit Voisin” program in 2010.



## VISIONARY AND SEDUCTIVE SHOPPING CENTERS

Consumer spending in France has changed; while still active, consumers now give more thought to what they buy.

They are willing to pay a premium for quality and are more aware about shopping ethically and about service and the meaning of what they buy. These values are becoming increasingly decisive and consumers are showing themselves to be more demanding.

This deep-rooted change was anticipated by Mercialys, as is demonstrated by its 2010 results. Customers enjoy visiting Mercialys's shopping centers, which are regarded as spaces for living, and are sensitive to their well thought-out decor, attention to detail and services offered.



8.00 a.m.

When the first retail staff arrive, Val Semnoz has already been active for a few hours. Every morning, the center's employees are busy working in the wings before it opens to the public.

In tribute to the surrounding mountain scenery, the western entrance to the center is reminiscent of the architecture of ski lift departure areas.



## Val Semnoz: a major shopping center

People living in the region were able to discover the renovated and extended new shopping center on October 20, 2010. It is now the largest shopping center in the Savoie and Haute-Savoie region. Located close to Annecy, it is an impressive illustration of the “Esprit Voisin” concept. Report from the heart of Val Semnoz on a day in the life of the shopping center.





## 8.30 a.m.

Center manager Marc Djelloul has just finished his inspection rounds. *"My role? To make the shopping center the second village square".*



Before starting work at Géant, Anne-Marie and Antoine get ready for the day with a cup of coffee at Coeur de Blé - Néo-food café, the self-service snack bar opened by Casino.

## 9.25 a.m.

With Natur'elles Fleurs, Stéphanie and Cindy Navel, age 26 and 22, have made their dream of opening their first shop reality. *"Our dad got things started and found out information for us".* They have even been promoted to ambassadors of "Label V".



## 10.00 a.m.

In the vegetable garden, Dji Brill - the center's gardener - is waiting for students from the Chavanod horticultural school, who are due to come to prepare the ground for sowing seeds.

## 10.40 a.m.

In the center's nursery, Barbara changes 8-month old Lily and heats up her bottle.



### INTERVIEW

## Denis Roptin, VAL SEMNOZ LANDSCAPE ARCHITECT

*What were your specifications for the Val Semnoz project?*

Mercialys's request was to try to give the project high environmental value, particularly in terms of managing rain water and landscaping.

*More precisely, what developments did you make?*

To manage the evacuation of rain water, we created a sustainable drainage system of open-air ditches able to collect and regulate water flows in the event of heavy rain, thereby avoiding flooding. We have planted pioneering plants such as willow and birch, some of which have purifying effects, such as reeds. This drainage system favors the development of animal and plant biodiversity, and we have noticed that it has already

attracted birds. We have also created a vegetable garden, in keeping with the "Esprit Voisin" concept. It will provide educational benefits for children and be maintained by students from the Chavanod horticultural school.

*What makes these measures different?*

Creating a vegetable garden on the site of a shopping center is a first in France. As for the drainage system, this expresses a strong and unusual commitment. We didn't want just to optimize the car park. This technical solution to regulate water flows undeniably enhances the landscape and environmental value of the site.

### 11.20 a.m.

Bolting out of the toilets, 5 year-old Hugo heads straight for the height chart. 1.15m. 1cm more than last month!



### 12.05 p.m.

Shoppers are hurrying to lunch. They have a choice of six restaurants offering everything from sushi to croque monsieurs sandwiches, as well as local specialities - something for everyone!



### 2.05 p.m.

Sitting on a bench, 31 year-old Sabrina and her husband, 27 year-old Benoît, are keeping an eye on Elisa and Maxence, who are enjoying a show. They like the center's renovation and even voted on its new name.



### 1.45 p.m.

During his lunch break, 35 year-old Pierre makes the most of the wifi area to surf the internet on his laptop.



INTERVIEW

## Marc Djeloull

MANAGER OF THE VAL SEMNOZ SHOPPING CENTER

*What does your day-to-day role entail?*  
Like the conductor of an orchestra, I'm involved in a variety of areas to ensure the smooth running of the center as a whole. I guarantee the customer experience, and as such make sure that the center is always welcoming, clean and safe. Lastly, I try to create a relationship between retailers and associations and public authorities in order to integrate Val Semnoz into the local fabric. My role is to make the center a place for enjoyment, the second village square.

*You are a former hockey champion and were a trainer for a long time. What similarities do you see between the role of center manager and that of sports coach?*  
There are a lot of similarities. A center manager is someone who works on the ground. You need to be able to manage a team and pass on ideas. There are also the same values of mutual respect that were so important to me in sport.

*Tell us about one of the most memorable events since the center opened.*  
At the time of the opening, I suggested to the Mayor that the inaugural event should give a nod to the sport I started out in. She took up the challenge and instead of cutting a ribbon, she scored a goal in a hockey net. But there are good memories every day. When I pass the florist in the shopping mall in the morning, or the Chairman of the GIE association, and they tell me "I'm happy, I'm working well", that is a pleasure.

At Val Semnoz, a self-service play area allows children to enjoy themselves under the supervision of their parents.



## 2.40 p.m.

Yann Guiot, manager of Cafétéria Casino and Cœur de Blé, has finished lunch. *“For some of our regulars, the cafeteria is like their staff canteen”.*



*“Val Semnoz is on my way home. I like that it’s easy to park here”*

Dellias, age 41



## 3.30 p.m.

Miguel, age 33, arrives by bicycle, a first for him. *“I wanted to make the most of the sun”*  
He is gonna have his hair cut at Shampoo le Barbier.



## 4.45 p.m.

Nathalie, age 41, and her daughter Noémie, age 16, like the new shops on offer at Val Semnoz : *“There are lots of brands that we like here”.*



## 4.25 p.m.

Michaël Gourdain, age 32, deputy manager of Kaporal 5, is adding the final touches to his new window display. He got his job through the Forum organized at the center with Pôle Emploi. *“My entire team was recruited this way”.*



## 5.00 p.m.

It makes heads turn...  
Open all year round, the merry-go-round is open to children from the age of 12 months.



## 5.30 p.m.

Tea break at the Sweet Café for 73 year-old Mireille and her grandson Matt, age 9 and a half, after a visit to La Grande Récré. They walked to the shopping center from their home. *"It gives me a reason to go for a walk"*, smiles Mireille. But to go home, she'll probably order a taxi from the center's telephone, or take the bus.



## 7.50 p.m.

Laurie Viallet, age 25, manager of the Morgan store, is cashing up. *"It really is a wonderful shopping center. It attracts new customers. We've had a good day"*.



### INTERVIEW

## Michel Barallon

MANAGER OF THE "TECHNICIEN DU SPORT" STORE AND CHAIRMAN OF THE RETAILERS' GIE ASSOCIATION

### *Tell us about yourself...*

I am one of the center's long-standing retailers, having been here for 11 years. I manage the Technicien du Sport store and specialize in running.

*You are also chairman of the center's GIE (Retailer's association) association. What does this do?*

All of the center's retailers pay a subscription depending on the size of their store. This money is used to organize events, prize games, and

fun workshops for children throughout the year, or even for communications campaigns. Very soon, we will also reward our customers at Val Semnoz for their loyalty by offering them the S'Miles card.

*What was your experience of the internal redevelopment of the shopping center?*

Very positive. It gave the shopping mall a real overhaul. Our customers are very pleased and like the layout

of the center, and the trees in the car park. I have seen a significant increase in revenues since October, with growth of 15% to 35% depending on the period. On a personal level, I would add that it is a pleasure to come to work here every morning. That's important!



## VAL SEMNOZ IN FIGURES

Additional  
**1,600 m<sup>2</sup>**  
for the Géant  
Casino hypermarket

**500** employees  
at the center as a  
whole

**65** stores  
including 36 new  
stores since the  
extension

Open **6** days  
a week

**5** agents trained  
in fire safety  
and first aid

**€1** for a coffee  
at Intrépide  
before 11.00 a.m.

### 8.05 p.m.

The shops are pulling down their shutters. But it's still busy at Géant Casino, as the hypermarket is open until 9.00 p.m.



### 9.45 p.m.

The center's security managers do their last rounds. And the site goes to sleep... until tomorrow.

*“The shopping center is not only practical but also beautiful, which I appreciate.”*

Guy, age 38



# La Caserne de Bonne a new venue for Grenoble

With 53 stores and restaurants on the site of a former military base, since mid-September 2010, La Caserne de Bonne shopping center has formed the heart of a fast-developing eco-district. This very impressive property was acquired by Mercialis.



GLA of **17,300 m<sup>2</sup>**

**53** stores

including 5 specialist mid-size stores

**300** jobs created

**12** independent retailers, including 10 from Grenoble and the local region

**6** restaurants

**3** dedicated leisure facilities

## Somewhere to spend time and socialize

With its pedestrianized streets, gardens, terraces, squares, cafes and restaurants, people are free to wander around La Caserne de Bonne in complete tranquility, within easy access of the city. "We wanted to work on the relationship with and integration into the local urban fabric, favoring environmentally-friendly transport and ease of moving from east to west and north to south," explain the architects from Groupe 6, which worked on La Caserne de Bonne development.

## Eagerly anticipated retailers

The development has attracted leading national retailers. For example, Au Vieux Campeur has chosen La Caserne de Bonne for its first store in Isère, which is a major event for the region. The shopping center offers an original mix, with innovative



*To maintain the history and heritage of the Caserne site, the architects working on the project (Groupe 6) tried to preserve the old military buildings, thereby keeping the site's special character.*



*At the end of 2010, Mercialys enhanced its asset portfolio with the acquisition of La Caserne de Bonne for Euro 92.9 million.*

and modern retailers such as Nature&Découvertes, Résidences, H&M and QuikSilver, as well as Monoprix for everyday purchases, alongside independent shops such as Terre d'Avenir (organic products).

### **The heart of local life in a changing area**

The shopping center is located in the heart of the Bonne district in Grenoble, which since 2001 has been the object of a mixed global development project combining housing, offices, shops, leisure facilities and green spaces. The buildings, mixing renovation of the existing heritage and bioclimatic architecture, are centered around a 3.5 hectare park. The district, which won the EcoQuartier national Grand Prix in 2009, is due to be completed in late 2011.

### **A model shopping center in terms of sustainable development**

Given its location at the heart of an eco-district, La Caserne de Bonne had to be exemplary. The building complies with particularly stringent regulations concerning the impact on the environment. Everything has been thought out to ensure that it is sustainable and ecological, from the construction process itself to the energy efficiency of the site, as well as the choice of materials.

Starting from a concrete framework, 1,500 m<sup>2</sup> of wood from the Alps (Douglas pine from France and Austria) was used to construct the facades, frame and structural floors. This concept is unique in France on this scale. The central hall is bioclimatic, with heating and air conditioning provided by harnessing the sun's rays, the thermal inertia of materials and the ground, and natural air circulation. The space is thereby heated by the sun in winter and cooled down by natural ventilation in summer.

### **Two awards for La Caserne de Bonne**

There has been a great deal of talk about La Caserne de Bonne over the last few months. At the end of 2010, the Fédération des Sociétés Immobilières et Foncières (FSIF) gave Mercialys the "City and Future" prize in the Trophées des SIIC awards for this architecturally ambitious project. And in January, it won the "Shopping center creation" award from Procos, in recognition in particular of its positive impact on local trade. Following the excellent reception of the shopping center by customers, with a total of around 1.3 million visitors since opening at the end of 2010, the retailers voted for the center in the awards given by Procos, Europe's largest specialist retail federation.



# The “Esprit Voisin” concept spread its wings in 2010...

## DUPARC, Sainte-Marie (La Réunion)

### *When the “Esprit Voisin” concept crosses the ocean*

Since a few months ago, the Duparc shopping center – the largest site on La Réunion island – has offered its customers an additional 8,500 m<sup>2</sup> of retail space, with 34 new stores, including well known retailers such as Maisons du Monde, Séphora, Intersport, Agora and Mango, alongside the Jumbo hypermarket. This is a prime example of how the “Esprit Voisin” concept can be adapted to specific local characteristics, resulting in the creation of no fewer than 100 new jobs.



**8,500 m<sup>2</sup>** of area created

**34** new shops





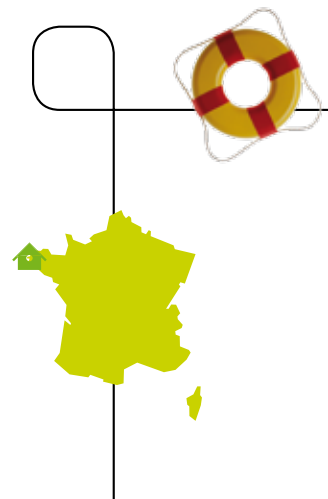
## LE PHARE DE L'EUROPE, Brest

### *The heart of local life*

With a total of 70 stores after the extension, Le Phare de l'Europe is now a major retail center in the Brittany region.

The space made available by Castorama moving allowed for the redevelopment of 4,000 m<sup>2</sup> and the complete renovation of the shopping center, which now has 16 additional stores, including H&M. In March 2010, Le Phare de l'Europe joined the S'Miles scheme, France's leading multi-retailer loyalty program.

**4,900m<sup>2</sup>** of area redeveloped  
**16** new shops





**2,300m<sup>2</sup>** of area created

**14** new shops

## LA PYRAMIDE DU SIALA, Castres

*Modest in size and a highly pleasant environment*

This center, which opened 40 years ago, has been renovated and extended and fits in with the policy of revitalizing the retail sector. With 40 or so stores, it offers a strong local presence, modern and up to date.

With the facelift, the aim was to make it more environmentally friendly and it is now committed to a sustainable development approach. La Pyramide du Siala has also been awarded "Label V" certification.



## LES SOURCES DE FONTAINE, Fontaine-lès-Dijon

### *A place for everyday life*

This small 17,000 m<sup>2</sup> shopping center in the region of Bourgogne, comprising around a dozen stores centered around a Géant Casino hypermarket, underwent a successful facelift.

Thanks to the internal and external renovation of the site and the hypermarket and the redevelopment of the immediate surrounding area, it now offers its customers a completely transformed area. It is close by and accessible, offering a cafeteria and retailers such as Quick Epil, Haircoif and Nocibé, offering a concrete response to the needs of people living in the north of Dijon and employees of the surrounding offices.



## LES BELLES FEUILLES, Paris

This shopping mall, located in the prestigious 16<sup>th</sup> arrondissement of Paris, has undergone complete redevelopment, including the renovation of communal parts and external areas, a 290 m<sup>2</sup> extension of the existing Casino hypermarket, and major changes to the merchandising plan with the arrival of new retailers such as Graine d'Intérieur and Guy Degrenne. Renamed Les Belles Feuilles, this showcase center is located in the heart of an elegant district, reminiscent of the "grands hotels" of Paris.



### AND WHAT DOES THE FUTURE HOLD?

The next two years will be extremely prolific in terms of completions of "Esprit Voisin" development projects. A total of 11 extensions are due to be completed in the next few months, including primarily Annemasse, Ajaccio, Marseille La Valentine, Villefranche-sur-Saône and Auxerre, and a further 12 completions are already in preparation for 2012.

Therefore, 50% of Mercialis's portfolio will have adopted the "Esprit Voisin" concept at the end of 2012.

More information on [www.lespritvoisin.com](http://www.lespritvoisin.com)



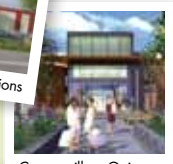
Amilly Montargis



Annemasse



Auxerre - Les Clairions



Cornouaille - Quimper



Tarbes



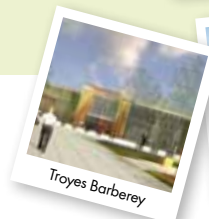
Chateau d'Olonne



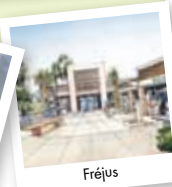
Chenôve - Dijon



Narbonne



Troyes Barberey



Fréjus



Istres



Villefranche-sur-Saône



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