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First-half 2012 results

Tuesday July 24, 2012

Preliminary notice

- The consolidated financial statements for the first half of 2012 were approved by the Board of Directors at its meeting of July 23, 2012.

- A limited review of these financial statements was performed by the Statutory Auditors.

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Overview of the first half 2012

A busy half-year

Organic growth in invoiced rents

+4.8%

4 *Esprit Voisin* projects completed

Adjusted FFO per share*

+9.4%

€ 1.25 Bn

of financing including € 1bn drawn

€ 1.0 Bn

of exceptional distribution

€ 216m

of assets sales confirmed or under promises

A new corporate governance

Casino owns 40.2% of voting rights

2 new independant Board Directors

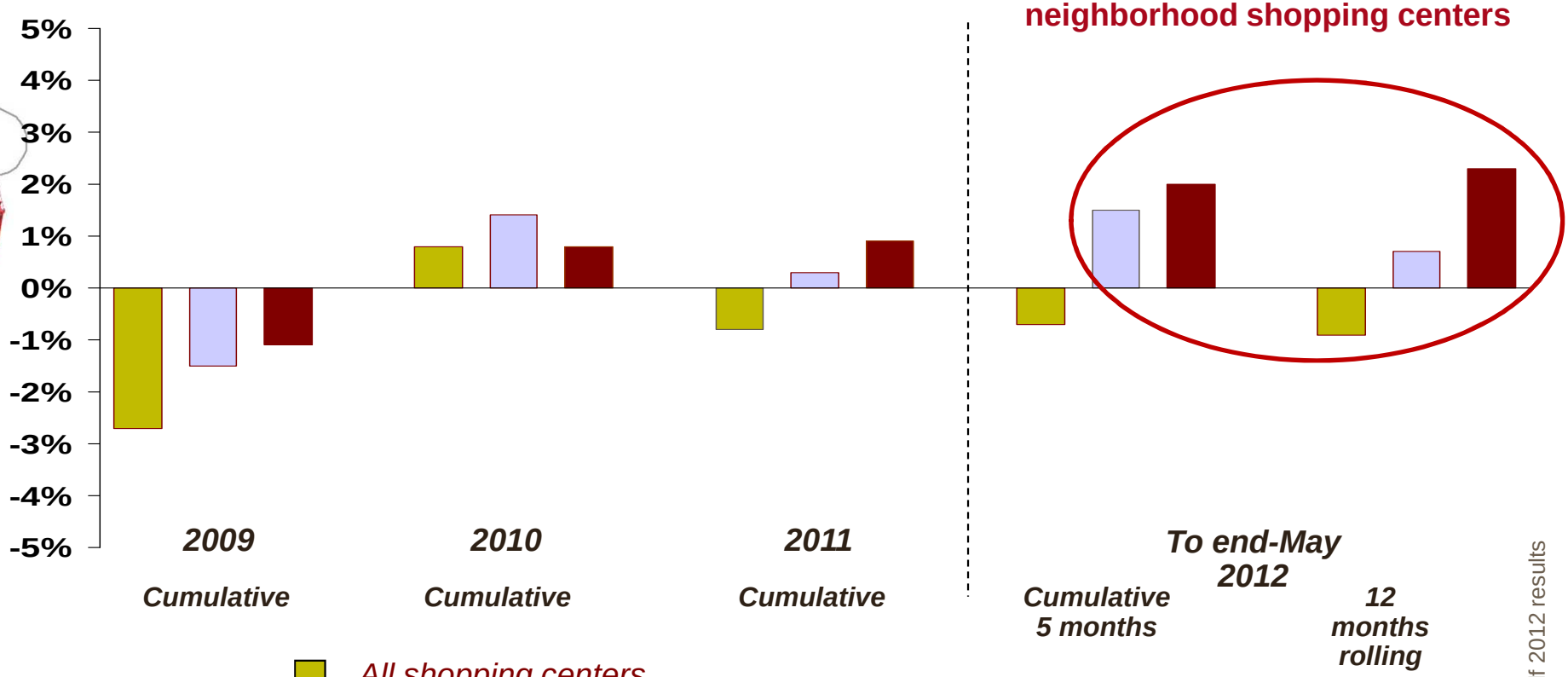
A new Partnership Agreement signed

(*) Net income, Group share before depreciation and capital gains on asset sales adjusted for rental income from assets sold in 2011 and 2012 and based on a like-for-like financial structure - Excluding margin on Pessac extension and exceptional costs relating to the restructuring of the financial and shareholding structure

A generally positive first half of the year for neighborhood shopping center retailers and Mercialys...

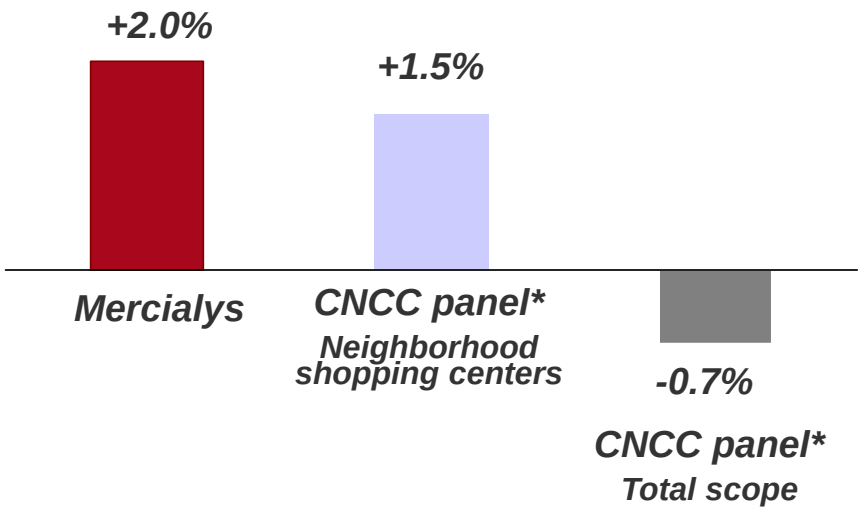
Retailers' sales growth – Comparable scope/All retailers
Source: CNCC

Positive overall performance for neighborhood shopping centers



“Esprit Voisin” concept allows Mercialys’s portfolio to outperform

Retailers’ sales growth
All retailers - Cumulative to end-May 2012



Very volatile performance from one month to the next in 2012, as in 2010 and 2011

- Very strong performance in March and June
- April and May were difficult months
- Good performance in June for Mercialys (+2.0% “ all retailers ”)
- Satisfactory sales during July

❖ The sector of shopping centers hold up well in France

Mercialys current financial occupancy rate June 2012

97.6% *Same as June 2011*

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Organic growth: still one of the main growth drivers for the first half of the year

❖ Organic growth in invoiced rents **+4.8%**

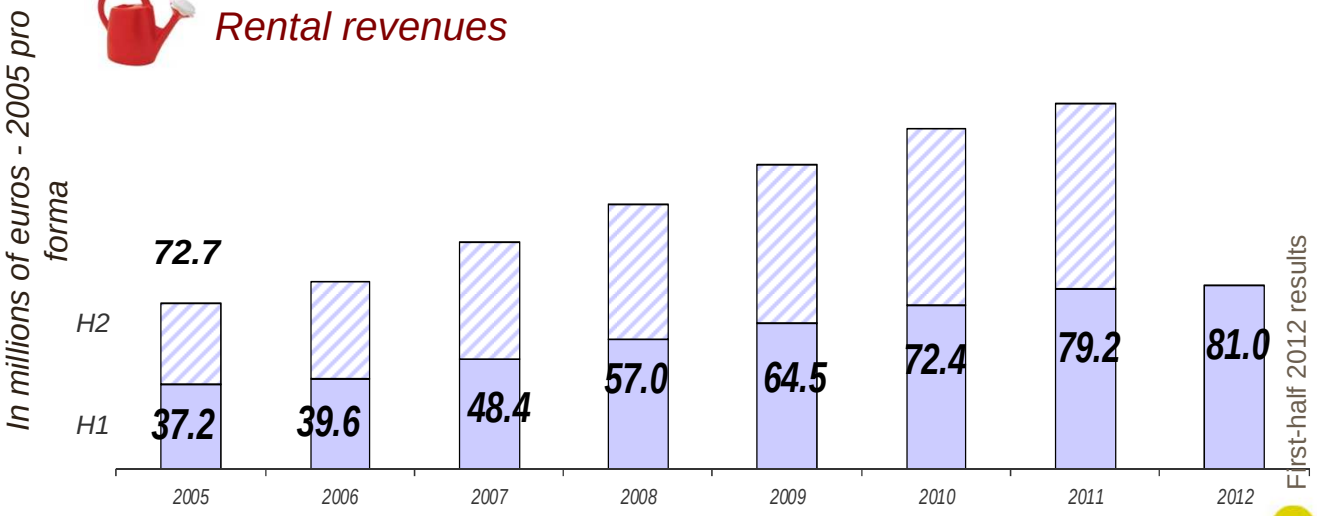
Increase in invoiced rents
+2.1%

Organic growth in invoiced rents
+4.8%

Acquisitions/Asset sales* and non-recurring items
-2.7%

Increase in rental revenues
+2.3%

Rental revenues



* *Including impact of strategic vacancies*

“Esprit Voisin” program fuelling growth in the portfolio...

- 4 extensions completed in the first half of the year: rental income of Euro +3.8m on an annual basis

51 new stores - 29,700 m² developed

- Around 10 renovations under the “Esprit Voisin” concept expected in the second half of the year
- 5 extension projects under development due to be completed in the second half of the year

... and making our shopping centers more attractive

ANNEMASSE

+28%

Increase in **shopping center footfall** in H1 2012 vs. H1 2011

AUXERRE

+61%

Increase in **shopping center footfall** in H1 2012 vs. H1 2011

MARSEILLE

+770 bps vs CNCC average data

Increase in cumulative retailers' sales at end-May 2012

QUIMPER

+42%

Increase in **shopping center footfall** in June 2012 vs. June 2011

FREJUS

+19%

Increase in **shopping center footfall** in June 2012 vs. June 2011

GRENOBLE

+19%

Increase in retailers' sales in H1 2012 vs. H1 2011

A solid operating performance in the first half of the year and exceptional major events

- **BBB rating from S&P**
- **Debt of Euro 1 billion** taken out + liquidity facilities

Euro 350m 3-year bank loans	**Euro 650m** 7-year bond issue	**Euro 250m** of undrawn 3-year credit facilities (revolving credit facility, Casino facility)

- **Exceptional distribution of Euro 1 billion** equal to Euro 10.87 per share on April 20, 2012
- **Changes to Mercialys's corporate governance**
  - 7 independent directors out of 12 on the Board of Directors
  - A Partnership Agreement approved by the Board of Directors in its new form

Euro 216 million of asset sales signed or under promises to sell

- 20 assets sold for **more than the appraisal value** in accordance with the mandate given by the Board of Directors

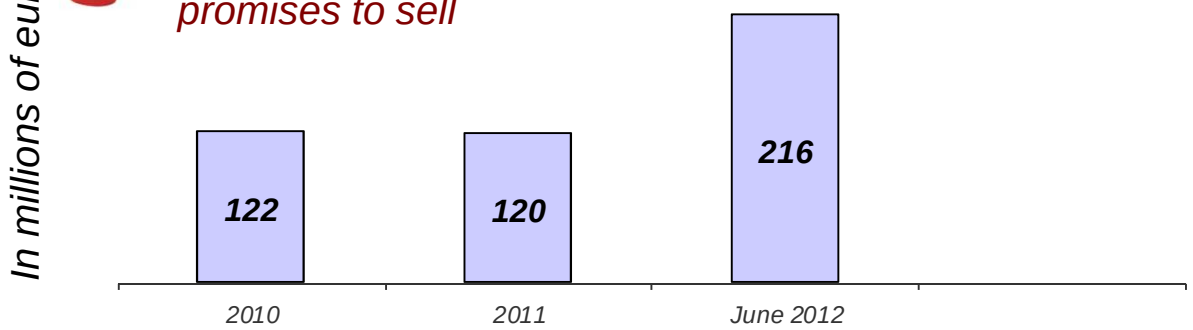
Sale price including transfer taxes

Euro 216m

Average capitalization rate (incl. TT)

6.3%

Assets sold or subject to promises to sell



The “ *Foncière Commerçante* ”*: a new dynamic

The “ Foncière Commerçante ”

is to be closely involved alongside national banners and independant retailers in their local integration in order to enhance their commercial momentum.

A modern, proactive and multi-channel support in the development of our shopping centers activity.

Enhancing our unique approach thanks to the Esprit Voisin

Stimulating demand

Enlarging our offering

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** Think and act as a retailer*

The "*Foncière Commerçante*" strategy is launched! Notable advances in its implementation

- The company's organizational structure changes in order to accompany the phased roll-out of the "Foncière Commerçante" strategy at shopping centers:
  - *Training of shopping center managers, who will convey the "Foncière Commerçante" strategy*
  - *Strengthening of marketing and advertising teams in order to provide support*
  - *Bearing Point appointed to accompany the transformation process*
- Implementation of marketing tools (geomarketing studies, IT, CRM, databases, e@commerce, etc.)
- Launch of operational tests in June 2012

Phased roll-out as of H2 2012

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Mercialys is taking an organized and sequenced approach to its transformation

S&P rating of BBB	✓
Debt of Euro 1 billion	✓
Distribution of Euro 1 billion	✓
Change in corporate governance	✓
Signature of new Partnership Agreement	✓
Launch of "Foncière Commerçante" strategy	*In progress*
Refocusing on 70 assets relevant to the new "Foncière Commerçante" strategy	*In progress*

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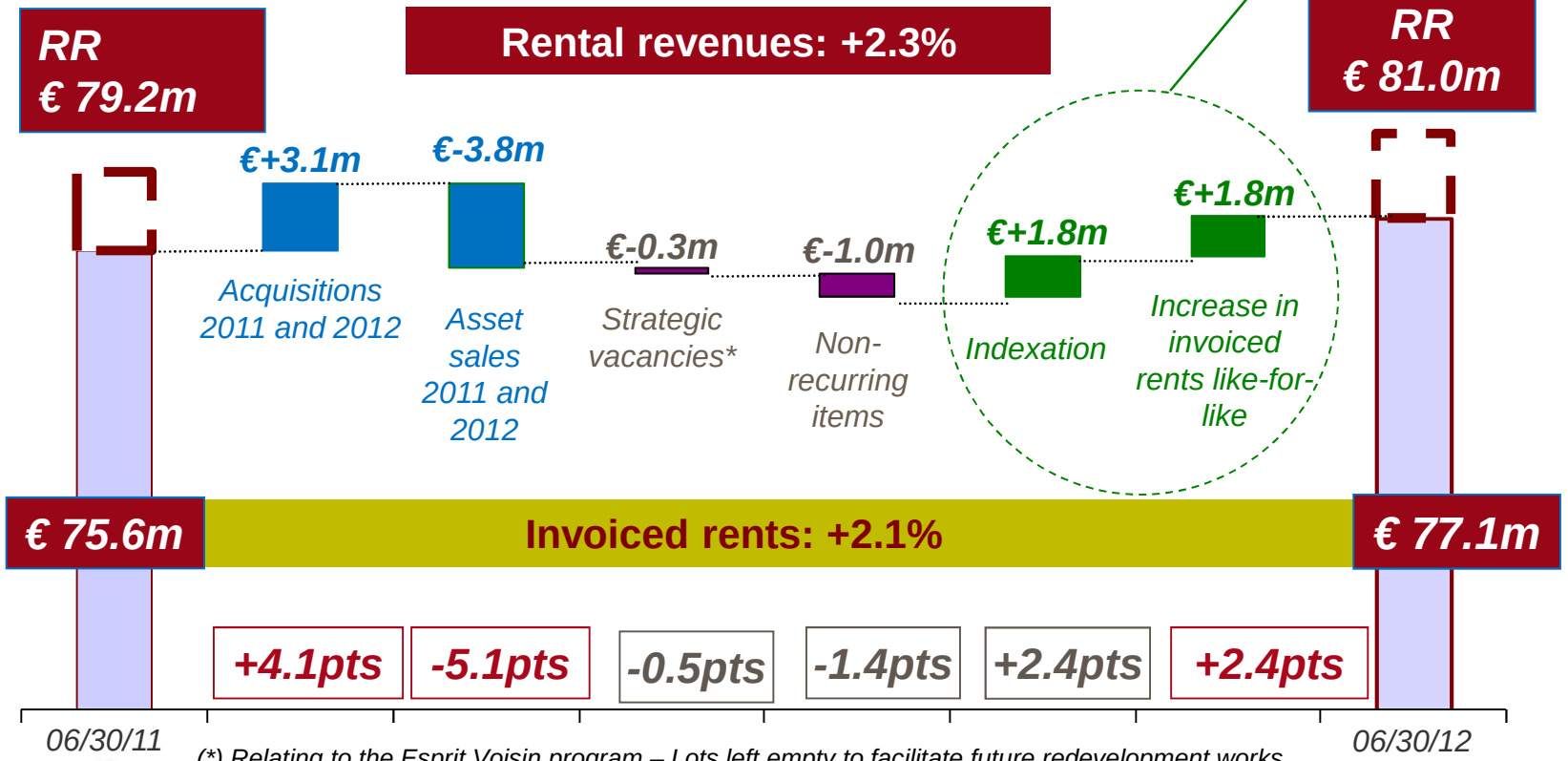
First-half 2012 activity

A period of strong organic growth: +4.8%

- Further strong growth in invoiced rents on a like-for-like basis before indexation: **+2.4%**

Organic growth in invoiced rents +4.8%**



(*) Relating to the Esprit Voisin program – Lots left empty to facilitate future redevelopment works
(**) Organic growth in invoiced rents including current vacancies, variable rents and indexation excluding the impact of recurring lease rights

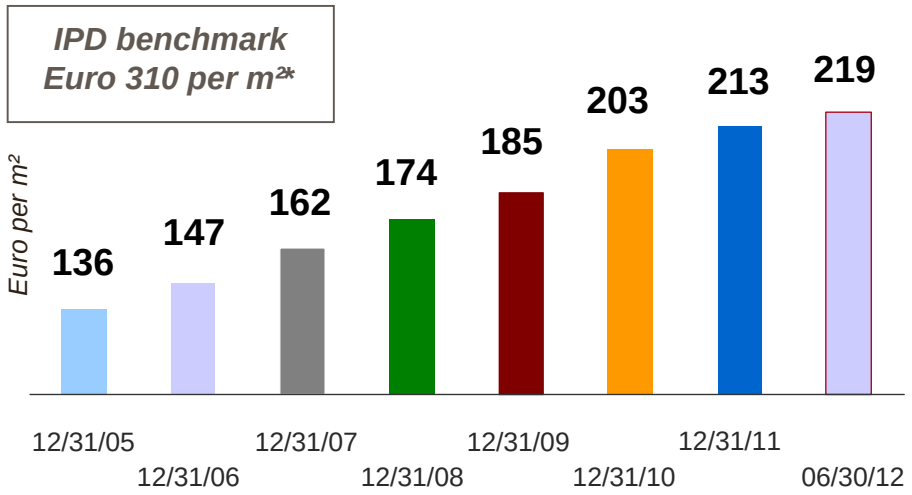
Organic growth fuelled by letting activities

- **149 leases signed** in the first half of the year

Significant increase in rental values post-negotiations

Renewals	**+27%*** **
Relets	**+45%*** **

- Average gross rental value still well below the benchmark



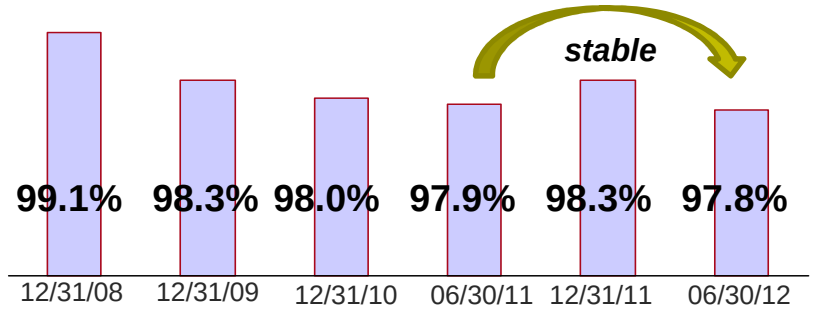
- Significant additional rental income from the specialty leasing** business

Euro 2.1m invoiced in H1 2012	**+30%** vs. H1 2011

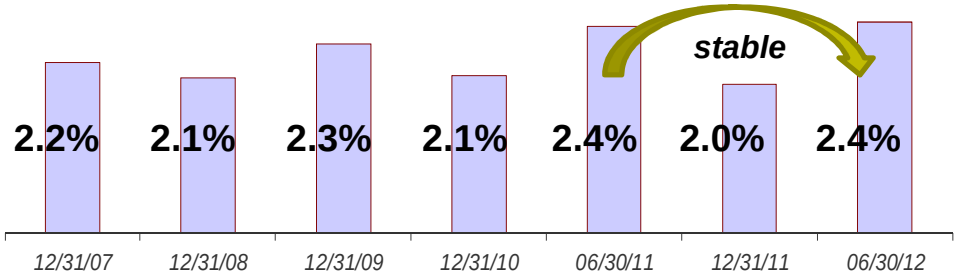
(*) Rental value per m² at end-2011 – Shopping centers excluding Mercialys portfolio
(**) Short-term lets of communal areas (malls and car parks)
(***) Average increase in rental values versus benchmark rental values

Satisfactory management indicators

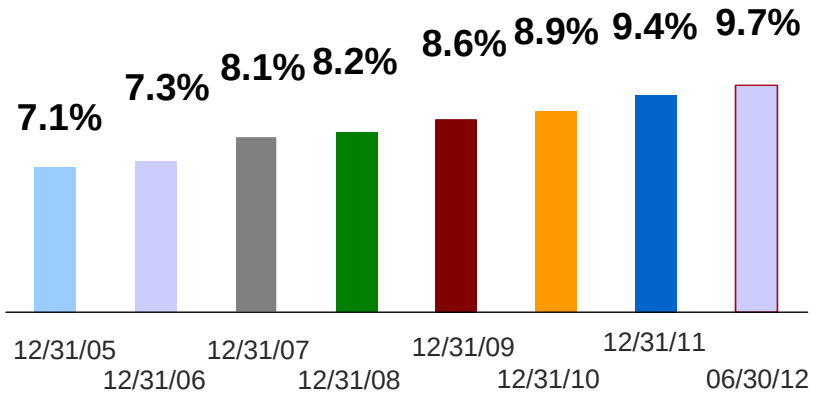
- Recovery rate* still at a high level



- Recurring vacancy rate stable at a low level



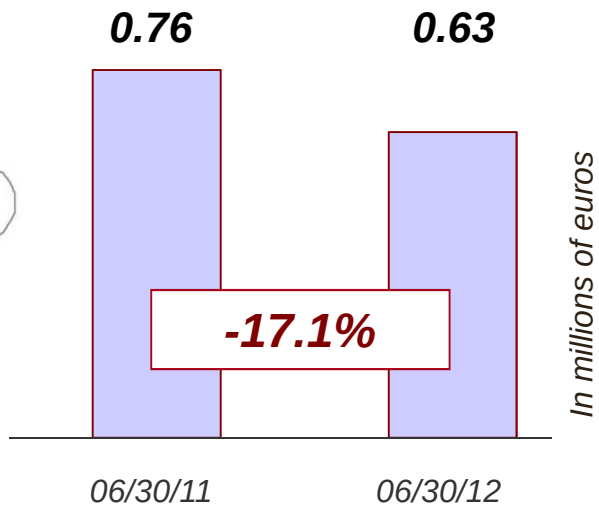
- Modest occupancy cost ratio** for our retailers



(*) Rolling over 12 months of billings
(**) Rent + service charges incl. VAT / tenants' sales incl. VAT

Results reflect asset sales carried out in 2011 and the new financial structure adopted in the first half of the year

Funds from operations (FFO) per share (diluted)*



In millions of euros

	06/11	06/12	% chg.
Net rental income	**74.4**	**76.3**	**+2.6%**
Net operating expenses**	-6.2	-6.3	+2.8%
Operating income	**68.2**	**70.0**	**+2.6%**
Union Investment partnership***	2.0	5.5	
Non-recurring items	-0.0	-4.7 ****	
Net financial items	0.7	-10.5	
Tax and minorities	-0.8	-2.2	
Funds from operations (FFO)*	**70.1**	**58.2**	**-17.0%**
Depreciation	-14.3	-13.0	-9.7%
Net capital gains	-0.5	+2.4	
Minority interests	-0.0	-0.0	
Net income, Group share	**55.3**	**47.6**	**-13.9%**

(*) Funds from operations – Net income, Group share before depreciation and capital gains
(**) Net of fees charged
(***) For 2011, arrangement fees. For 2012, percentage-of-completion margin on Pessac extension
(****) Exceptional costs relating to restructuring of Mercialys's financial and shareholding structure

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Unusual operating items relating to restructuring of Mercialys's financial and shareholding structure

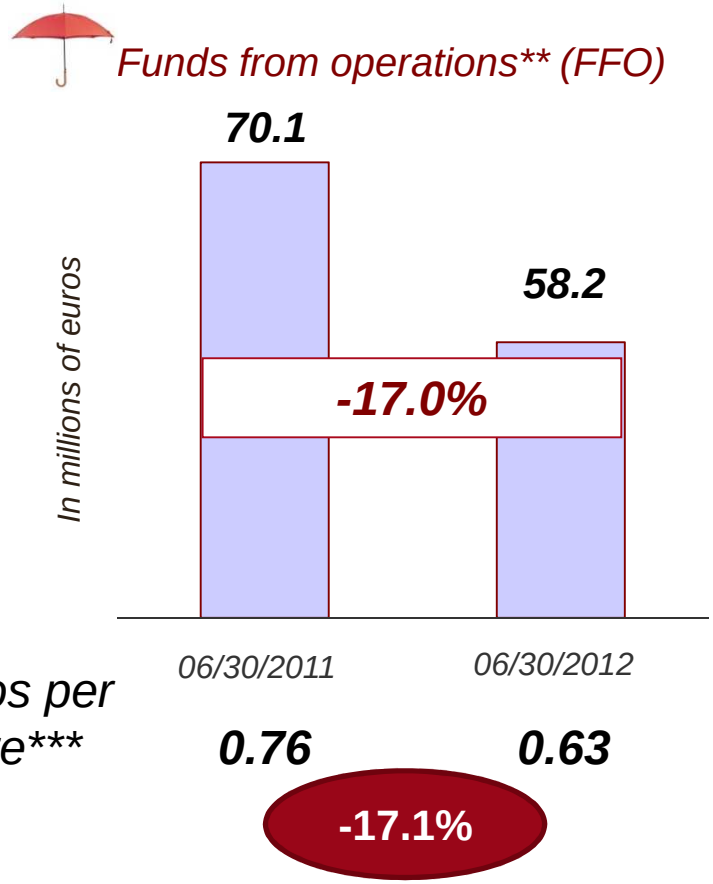
❖ Non-recurring costs of Euro 4.7m

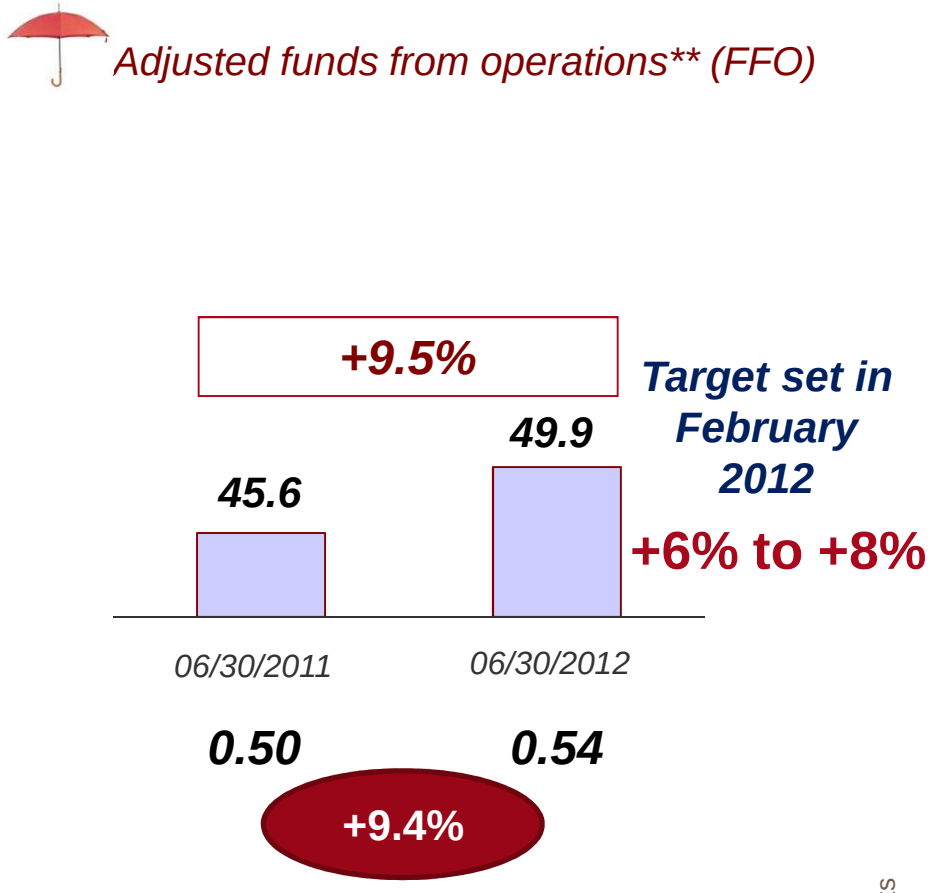
Non-recurring charges relating to the taking out of debt	Euro 3.4m
Advisory and other charges relating to the adoption of the new financial structure	Euro 1.3m

❖ Net financial items impacted by the taking out of Euro 1 billion of debt

	H1 2011	H1 2012
Cost of debt of Euro 1bn taken out in H1 2012 (bank loans and bonds)	-	-9.7
Other costs (fees for undrawn loans)	-	-1.6
Cost of debt already existing at end-2011 (finance leases, mortgages)	-0.2	-0.1
Income from financial investments (Green Yellow, OPCI UIR II)	+0.5	+0.8
Other financial income (cash and cash equivalents)	+0.4	+0.1

Adjusted for effect of asset sales and based on a like-for-like financial structure, growth in FFO** is well above management's objective for 2012

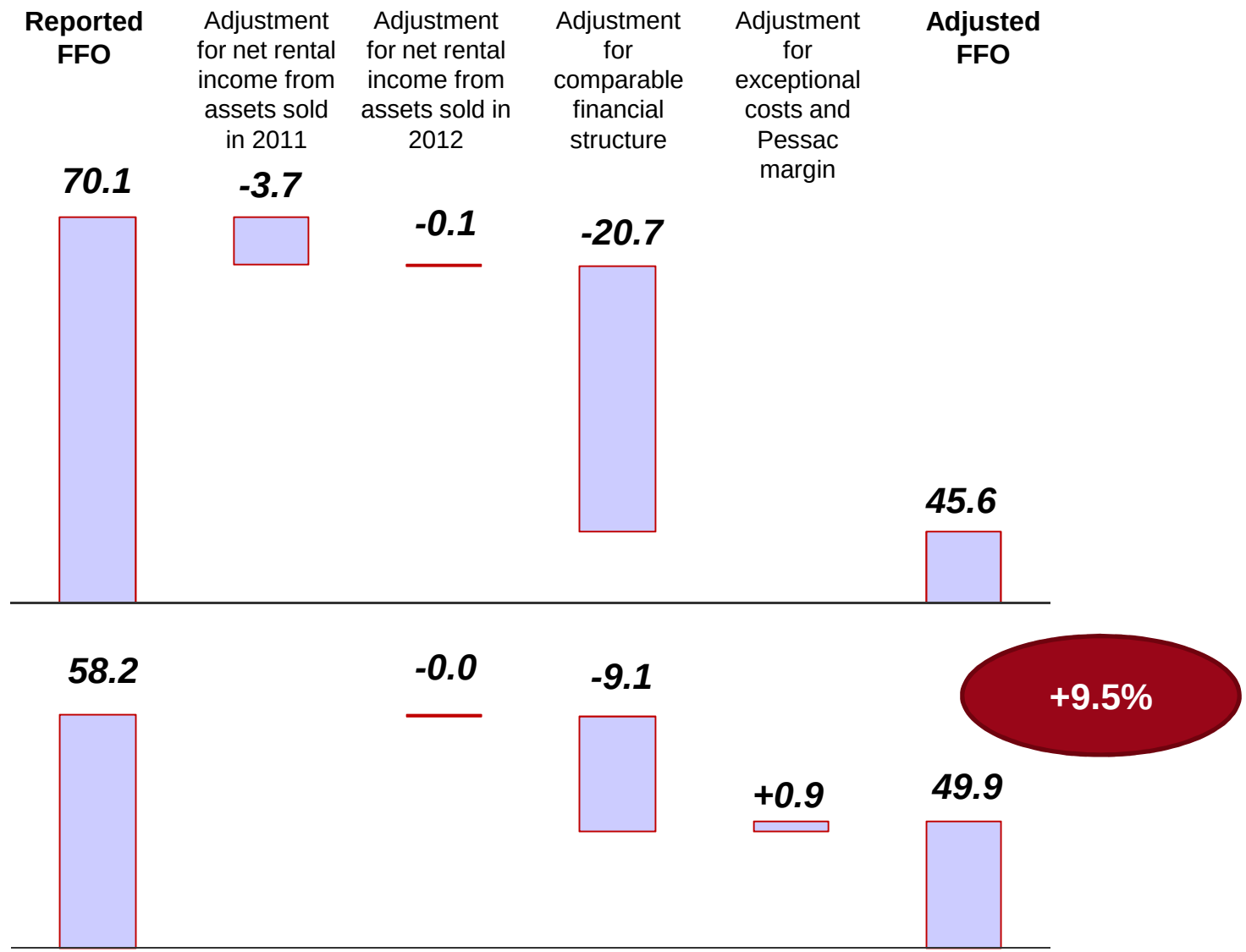




First-half 2011 figures include Euro 1.3m (net of tax) of non-recurring advisory fees in respect of the creation of a fund with Union Investment.

(*) Net income, Group share before depreciation and capital gains
(**) Adjusted for rental income from assets sold in 2011 and 2012 and based on a like-for-like financial structure - Excluding margin on Pessac extension and exceptional costs relating to the restructuring of the financial and shareholding structure
(***) Relative to the average number of shares (fully diluted) over the period

The adjusted FFO enables to figure out the intrinsic performance of Mercialys in its current form



Payout of an interim dividend of Euro 0.25 per share

- At its meeting held on July 23, 2012, Mercialys's Board of Directors decided to pay an interim dividend of **Euro 0.25 per share.**
- This interim dividend will be paid on **October 15, 2012.**

2012 interim dividend

Euro 0.25 per share

With this new announcement, Mercialys will have already paid

0.67	**2011 balance of dividend (April 20, 2012)**
10.87	**Exceptional distribution (April 20, 2012)**
0.25	**2012 interim dividend (October 15, 2012)**
Euro 11.79	**per share in the course of 2012**

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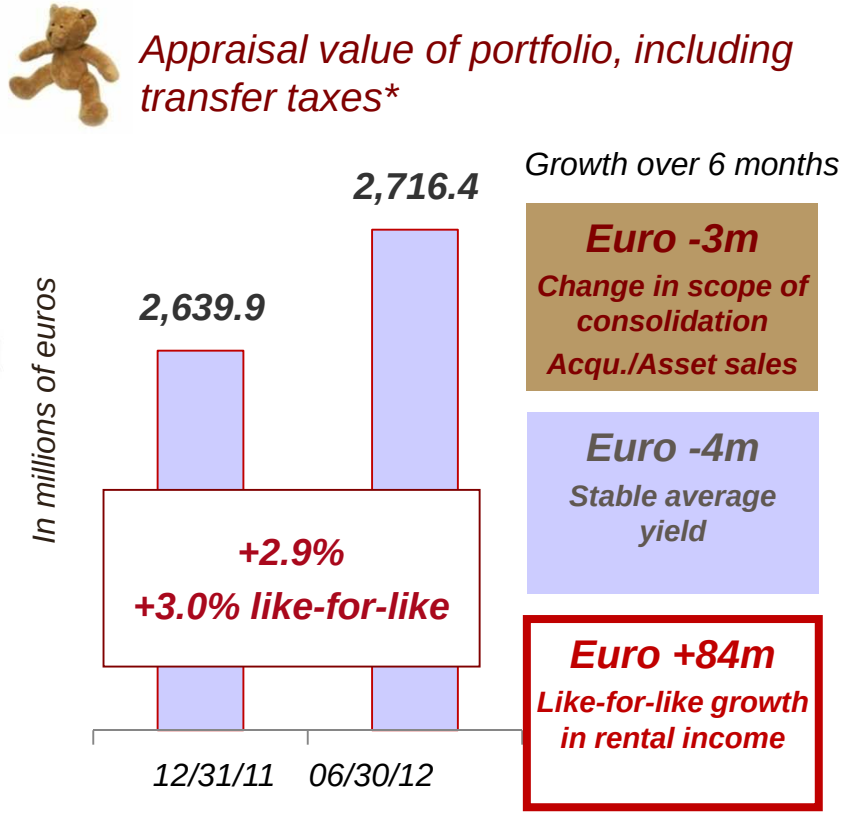
Increase in value of the portfolio as a result of organic growth

❖ Stable average appraisal yields

*Appraisal value of portfolio, including transfer taxes**



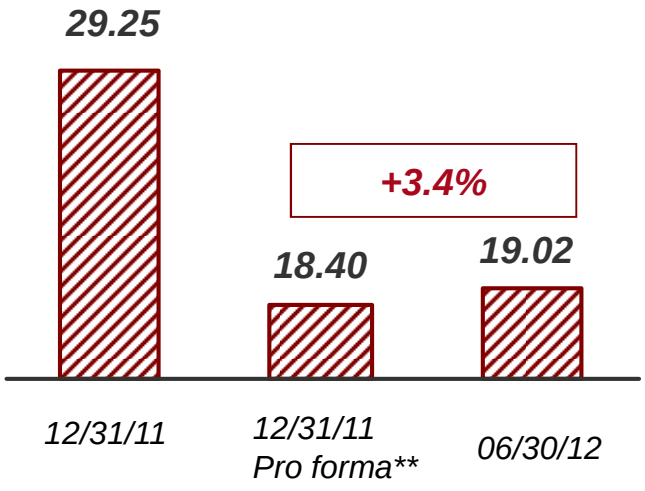
Growth over 6 months

Euro -3m
Change in scope of consolidation
Acqu./Asset sales

Euro -4m
Stable average yield

Euro +84m
Like-for-like growth in rental income

NAV per share incl. transfer taxes (euros)



Liquidation NAV per share (excl. transfer taxes)

27.72	16.87	17.45

Average appraisal yield	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	06/30/12
	5.5%	5.8%	6.1%	5.8%	5.8%	5.8%

(*) Valuation based on appraisals by Atis Real, Catella, Galtier and Icade
(**) Adjusted for exceptional payout of Euro 10.87 per share on April 20, 2012

Euro 216m of assets sold or under promises to sell: continuing refocusing of the portfolio

Sale price including transfer taxes

Euro 216m*

An average capitalization rate of 6.3%

20 assets

2012 gross annual rental income**

Euro 11m

Capital gains realized***

Euro 57m

13 neighborhood shopping centers

Toulouse Basso Combo | **Villenave d'Ornon** | **Geispolsheim** | **Les Sables d'Olonne**

Troyes Barberey | **Lons le Saunier** | **Larmor** | **Montpellier Argelliers** | **Limoges**

St André de Cubzac | **St Etienne La Ricamarie** | **Torcy Monchanin** | **Avignon Cap Sud**

Extension developed on an off-plan basis at Bordeaux-Pessac

6 standalone lots *(service mall, cafeterias, offices)*

(*) including Euro 2.9 million of assets already sold during the first-half of 2012 and an off-plan asset to be completed in November 2012
(**) 2012 annualized forecast - Excluding Pessac extension
(***) Projected net capital gains excluding Pessac extension

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Pro forma for these asset sales, Mercialys owns 101 properties including 71 shopping centers with a value of Euro 2,550m

Portfolio structure

June 30, 2012 pro forma for asset sales carried out or under promises to sell as at 07/24/12

	Number of properties	Market value incl. transfer taxes *(in millions of euros)*	*% of MV incl. TT*
Large regional shopping centers	32	1,883.8	74%
Neighborhood shopping centers	39	608.3	24%
Total shopping centers	**71**	**2,492.1**	**98%**
Other	30	57.7	2%
Total	**101**	**2,549.8**	

Opening of Quimper Esprit Voisin: increase in footfall supporting value creation

Redevelopment of 5,300 m² former Castorama store

19 new shops opened + 1 mid-size store (Fnac), renovation of the existing shopping mall

The center now has **73 shops** and **6 mid-size stores**

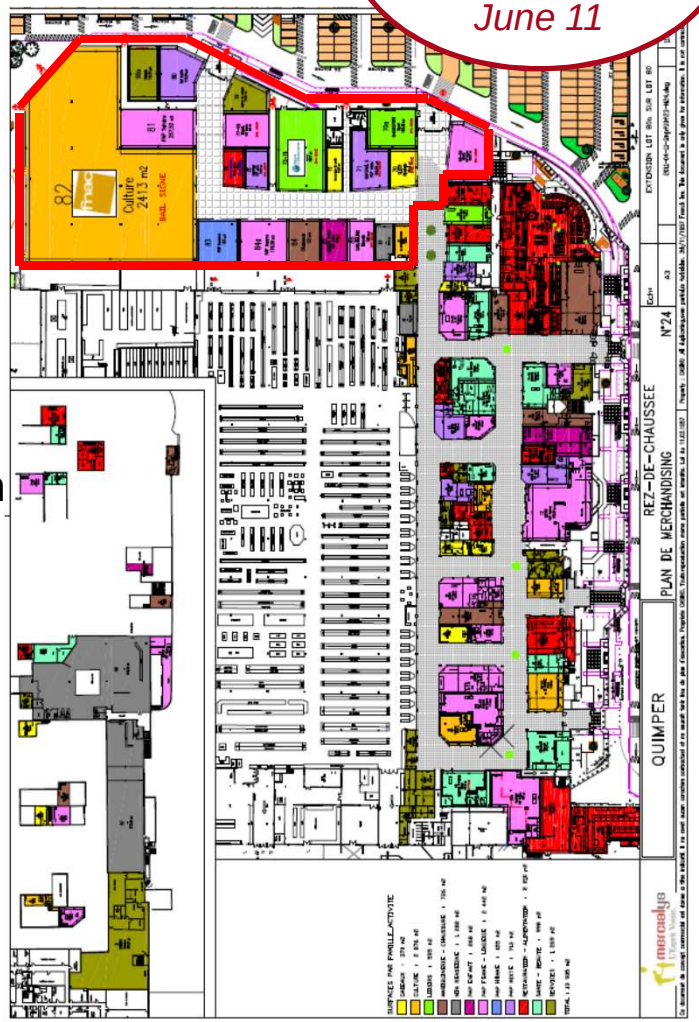
- **Total investment*: Euro 11.7m**
- **Gross annual rental income: Additional Euro 1.6m**
- **Extension yield: 13.8%**

Inclusion of Fnac, Nature&Découvertes, Mango, Footlocker, Jack&Jones, Sergent Major, Bessec, Marionnaud etc.

Average store rent: **Euro 484 per m²**

Letting rate**: **97%**

Footfall +42%
June 12 vs. June 11



Opening date: May 25, 2012

(*) Net of lease rights received
(**) In terms of rental value, compared with estimated potential rental income at the start of the development project

Quimper: site enhanced by the inclusion of a new anchor generating a high level of customer flows

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Quimper: a powerful renovated site, leader in its area

Investment
over the period: Euro 16.3m
(acquisition of Feu Vert, redevelopment, renovation and maintenance)

June 30, 2012

Area: 17,900 m²

Annual rental income: Euro 4.4m

Market value: Euro 82.6m*

Size x3

2005 - Acquisition

Area: 19,600 m²

Annual rental income: Euro 2.0m

Total market value: Euro 29.4m*

(*) Market value incl. transfer taxes

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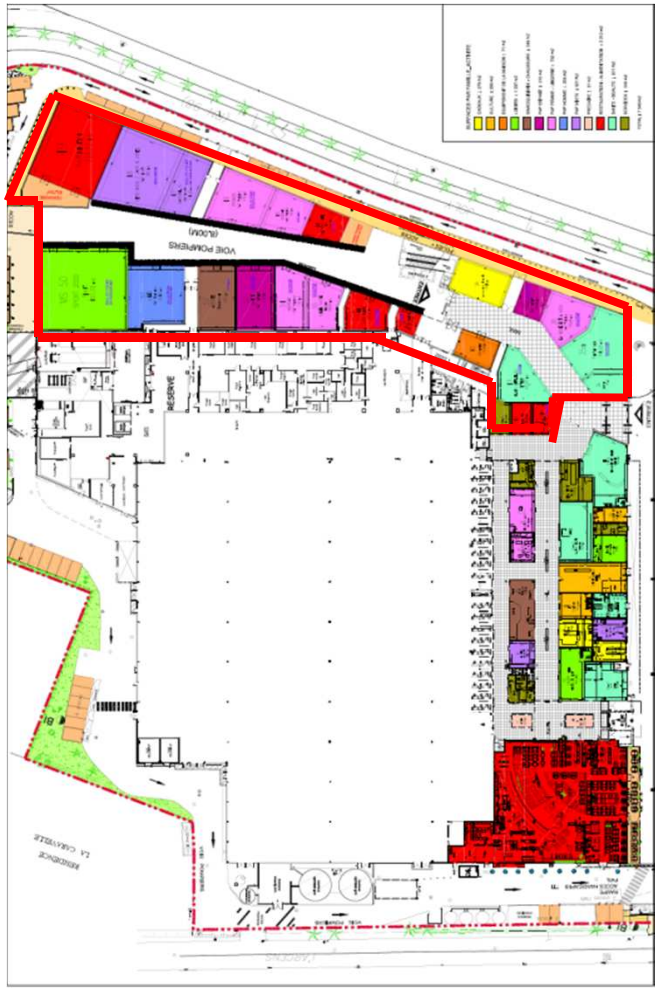
Fréjus doubles in size

Enlarged by 4,500 m²

23 new shops + 1 mid-size store, renovation of the existing shopping mall

The center now has **42 shops** and **3 mid-size stores**

Opening date: June 6, 2012



- **Total investment*: Euro 23.6m**
- **Gross annual rental income: Additional Euro 1.5m**
- **Extension yield: 6.5%**

Inclusion of Douglas, Okaidi, Jack&Jones, Morgan, Jules, Afflelou, La Mode est à Vous etc.

Average store rent: **Euro 592 per m²**

Letting rate**: **100%**

(*) Net of lease rights received

(**) In terms of rental value, compared with estimated potential rental income at the start of the development project

Fréjus: extension significantly enhances the site's commercial strength

Fréjus has therefore quadrupled in value since the IPO

Investment
over the period: Euro 24.3m
(acquisition of extension, renovation and maintenance)

Forecast on completion

Area: 8,500 m²

Annual rental income: Euro 2.8m

Market value: Euro 48.3m*

Size x4

2005 - Acquisition

Area: 4,000 m²

Annual rental income: Euro 0.8m

Total market value: Euro 11.5m*

(*) Market value incl. transfer taxes

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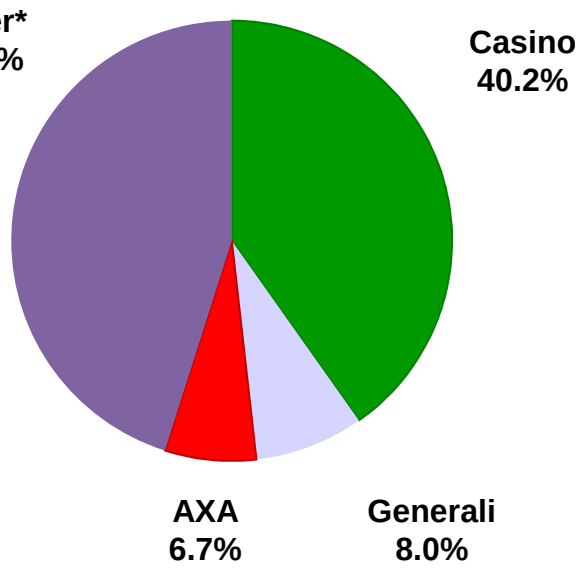
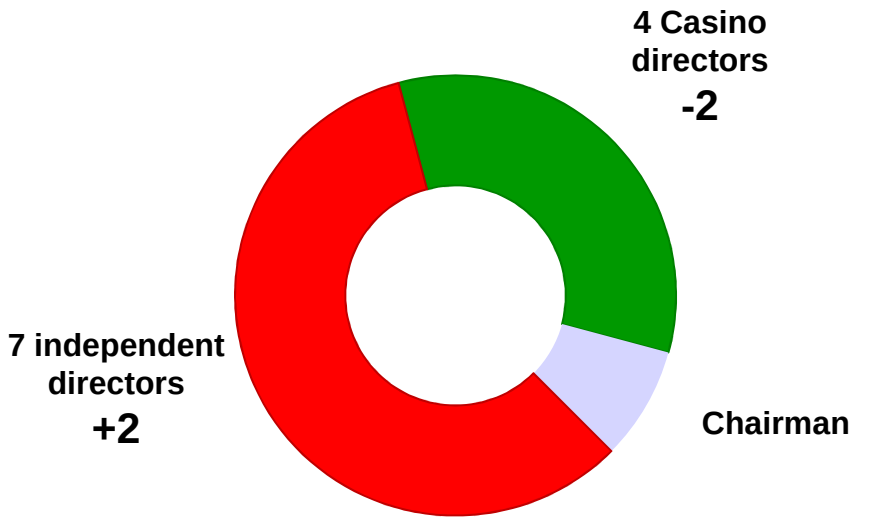
A new financial and shareholding structure

Casino falls below the threshold of 50% of voting rights

Shareholding structure by voting rights at June 30, 2012
Source: companies



- A remodeled Board of Directors



- Arrival of E Cunin and MC Levet helps to diversify the areas of expertise represented on the Board
  - New technologies
  - Retail

(*) Including 9% of shares owned by CA-CIB through an equity-swap concluded with Casino

Mercialys has taken out debt of Euro 1bn, in addition to Euro 250m of liquidity facilities

❖ A secure debt structure...

Debt drawn	**Bank loans** **Euro 350m** 3 years Euribor + 225bp	**Bonds** **Euro 650m** 7 years 4.125% fixed	***Average cost of debt during H1*** **3.9%**
Undrawn liquidity facilities	**Bank revolving credit facility** **Euro 200m** 3 years Euribor + 225bp	**Casino current account facility** **Euro 50m*** Maturing end-2015 Euribor + 120bp	

❖ … and a LTV of less than 40%: **37.8%**

NB:
3m Euribor over the period = 0.746%

(*) Including Euro 10m that can be drawn day-to-day at Euribor + 70bp

The new Board of Directors has approved the new Partnership Agreement and 25 development projects

- Pipeline secured until 2015: Casino and Mercialys have made a mutual commitment to develop part of the pipeline of development projects presenting strong visibility – 25 projects at present
  - Casino is responsible for development
  - Mercialys is responsible for letting and acquires the development on completion

15 "validated" projects

Euro 164m

Commitment to develop and acquire properties

10 "to be confirmed" projects

Euro 110m

"Best efforts" undertaking by both parties to develop these projects

Other projects

Euro 350m*

Projects that may factor in the agreement as they are developed

- The new agreement will continue to have effect for "to be confirmed" projects, which will be validated before the end of 2015
- Possibility of extending the agreement to include new projects (*Consultation clause between parties in 2014*)

(*) Value weighted for probability of success on a project-by-project basis (see appendices)

Pricing and settlement terms and conditions remain unchanged

- Calculation of price and settlement remain unchanged
  - Calculated as authorizations are lifted and when at least 60% of developments have been pre-let *(as a % of projected rents - leases signed)*
  - The grid of capitalization rates remains the same. It will be revised every 6 months and will change in line with Mercialys's average appraisal yield
  - 50/50 split between upside and downside if actual rental income on opening is different from projected rental income used to calculate the price
  - Settlement on opening of the site

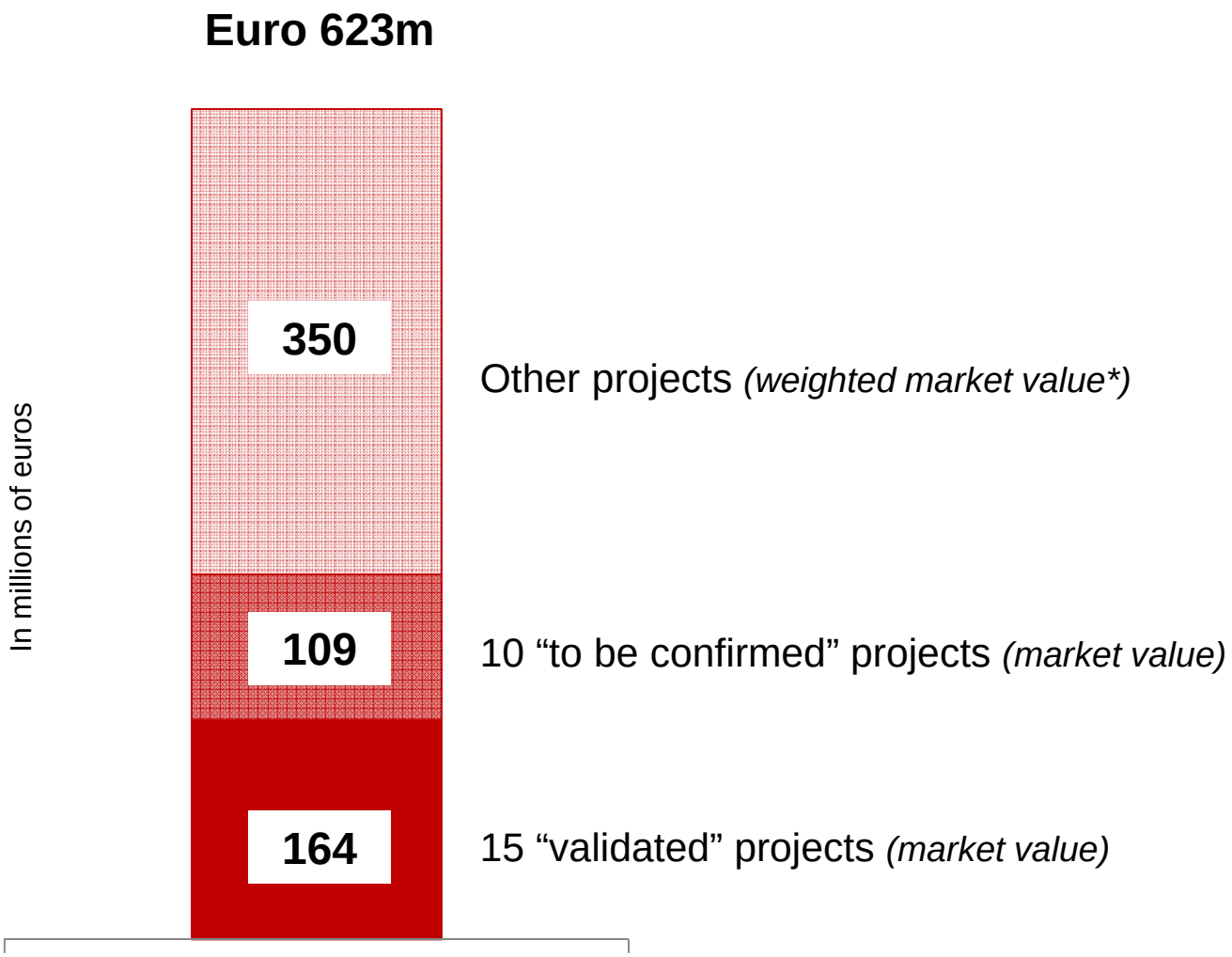
Mercialys benefits from an exclusivity on the Casino pipeline

Right of first refusal on projects developed by Casino

Casino benefits from a non-compete clause

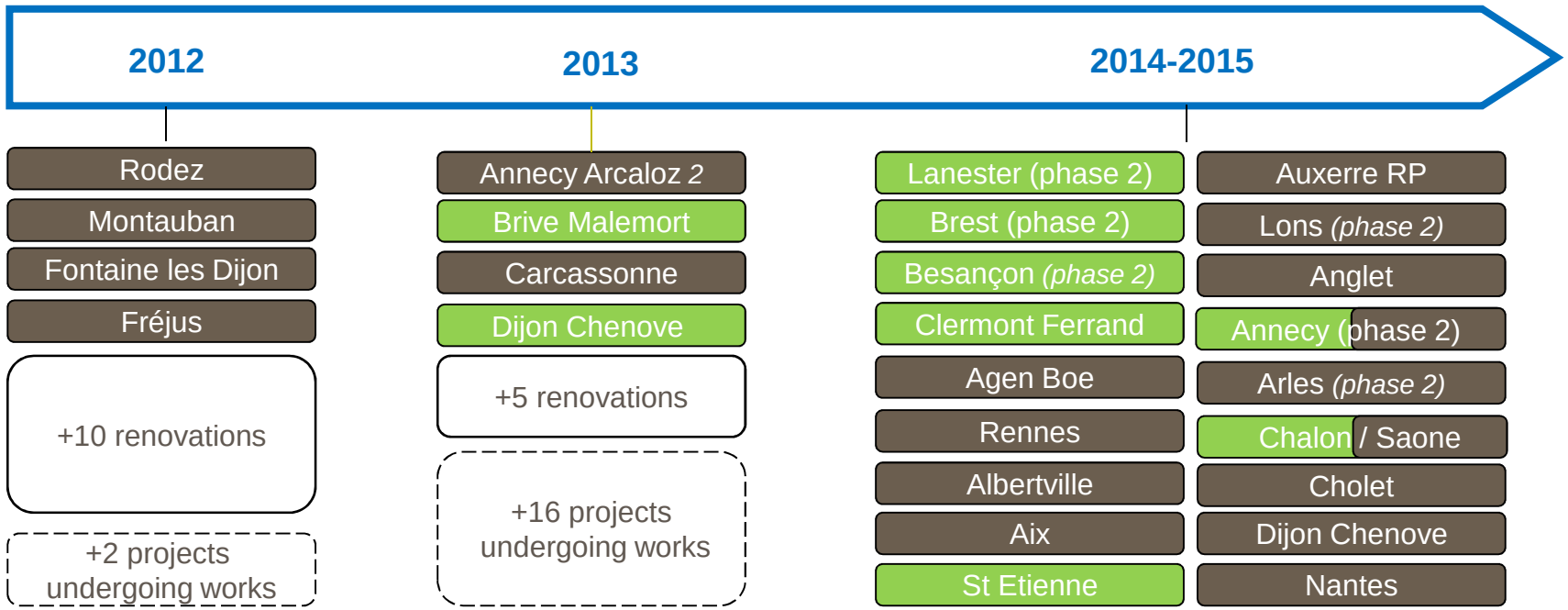
Agreement from Casino required if Mercialys wants to develop a new shopping center competing with a Casino or affiliated store

The Casino pipeline represents a significant source of future growth for Mercialys

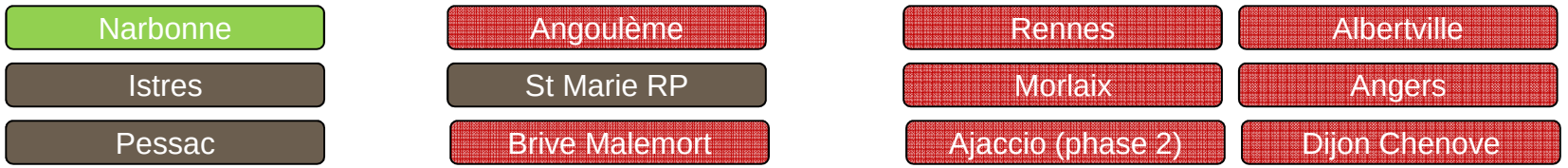


(*) Value weighted for probability of success on a project-by-project basis (see appendices)

Projects included in the Partnership Agreement cover the period from 2013-15...



... and are in addition to projects developed directly by Mercialys



Transformation of hypermarkets
Extensions
Redevelopments

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In the longer term, the pipeline contains large-scale projects for which CDAC authorization has been obtained

Toulouse Fenouillet

Extension / Renovation / Creation of a new Retailer Village concept

42,000m² of retail space

Total of 122 shops including 60 shops and 22 mid-size stores in addition

Due to open: 2015

CDAC authorization obtained in 2012

In the longer term, the pipeline contains large-scale projects for which CDAC authorization has been obtained

St Etienne

CDAC authorization obtained in 2012

90,000m² of retail space

83 shops - 37 mid-size stores and 5 small specialist retail units

21 restaurants

Due to open: 2016/2017

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Conclusions and outlook

Our priorities are mainly operational

- Maintain a constant standard of operating excellence

Extraction of organic growth

Mastery of our management indicators

Completion of "Esprit Voisin" development projects

Mastery of new areas of expertise

- Implementation of the "*Foncière Commerçante*" strategy
  - Think and act as a retailer...
  - ... through a profound overhaul of the company's organizational structure
  - Acquire new areas of expertise and transform them into operating performance

- Steering our financial structure by taking action in 4 areas

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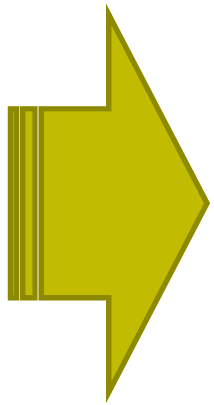
These should enable us to improve our financial performance and sustain growth in cash flow

Maintain a solid operating performance

Keep our financial ratios at cautious levels

Implement a cross-channel/hyper-local retail strategy



Improve our financial performance

Objective revised upwards

Growth in adjusted FFO 2012 vs. 2011
on the basis of a comparable financing structure and like-for-like perimeter

Set in February 2012	*Revised in July 2012*
+6% to +8%	**more than +8%**

Our current visibility puts us ahead of the range expected at the start of the year

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Appendices

Income statement

In millions of euros	06/30/11	06/30/12	% chg. 12/11
Invoiced rents	75.6	77.1	+2.1%
Lease rights	3.6	3.8	
Rental revenues	**79.2**	**81.0**	**+2.3%**
Non-recovered property taxes	-0.0	0.0	
Non-recovered service charges	-2.0	-2.1	
Property operating expenses	-2.7	-2.6	
Net rental income	**74.4**	**76.3**	**+2.6%**
Management, administrative and other activities income	4.3	1.8	
Depreciation and amortization	-14.3	-13.3	
Staff costs	-4.9	-4.7	
External costs	-3.6	-3.0	
Property development margin		5.5	
Current operating income	**55.9**	**62.6**	**+12.0%**
Exceptional income	-0.5	-2.3	
Net financial items	0.7	-10.5	
Tax	-0.8	-2.3	
Net income, Group share	55.3	47.6	-13.9%
*EPS (euros per share)**	0.60	0.52	-13.9%

** Based on the average number of outstanding shares over the period, fully diluted*

Number of shares

	2010	2011	06/30/12
Number of shares outstanding			
. At January 1	91,968,488	92,000,788	92,022,826
. As at June 30	91,968,488	92,010,013	92,022,826
. As at December 31	92,000,788	92,022,826	
Average number of shares outstanding	91,968,488	92,011,241	92,022,826
Average number of shares (basic)	91,744,726	91,865,647	91,903,681
Average number of shares (diluted)	91,824,913	91,892,112	91,937,710

Condensed balance sheet

Assets

In millions of euros	12/31/10	12/31/11	06/30/12
Investment property	1,604.3	1,624.8	1,519.0
Financial assets	11.7	13.6	13.5
Other assets	1.0	0.8	1.5
Total non-current assets	1,617.0	1,639.2	1,534.0
Cash and cash equivalents	77.4	47.5	42.9
Trade and other receivables	40.9	51.3	58.2
Investment property held for sale	-	8.9	112.2
Inventories	-	9.0	4.5
Total assets	**1,735.2**	**1,756.0**	**1,751.6**

Equity and liabilities	12/31/10	12/31/11	06/30/12
Equity attributable to Group	1,647.4	1,679.4	663.2
Minority interests	0.7	0.5	0.5
Total equity	1,648.1	1,679.9	663.7
Financial liabilities	12.5	11.6	1,015.4
Deposits and guarantees	23.1	23.7	24.6
Trade and other payables	51.5	40.8	47.9
Total equity and liabilities	**1,735.2**	**1,756.0**	**1,751.6**

Portfolio valued at Euro 2,716 million including transfer taxes
Portfolio growth of +2.9% over 6 months

Type of property	*Number of properties 06/30/12*	*Appraisal value incl. TT at 06/30/12**		*Gross leasable area at 06/30/12*		*Appraised net rental income*	
		In Euro million	*%*	*m²*	*%*	*In Euro million*	*%*
Regional and large shopping centers	32	**1,900.0**	*70%*	414,700	*58%*	103.5	*66%*
Neighborhood shopping centers	52	**763.0**	*28%*	257,900	*36%*	49.8	*32%*
Total shopping centers	***84***	***2,663.0***	***98%***	***672,600***	***94%***	***153.4***	***97%***
Other assets	33	**53.4**	*2%*	39,300	*6%*	4.4	*3%*
Total portfolio	**117**	**2,716.4**	***100%***	**711,900**	***100%***	**157.7**	***100%***

- **Average yield: 5.8% at 06/30/12, stable since 12/31/10**

(*) Valuation based on appraisals by Atis Real, Catella, Galtier and Icade using conventional capitalization of revenues methods and discounting of cash flow from rents

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Partnership Agreement: grid for the second half of 2012 remains unchanged relative to the first half of 2012

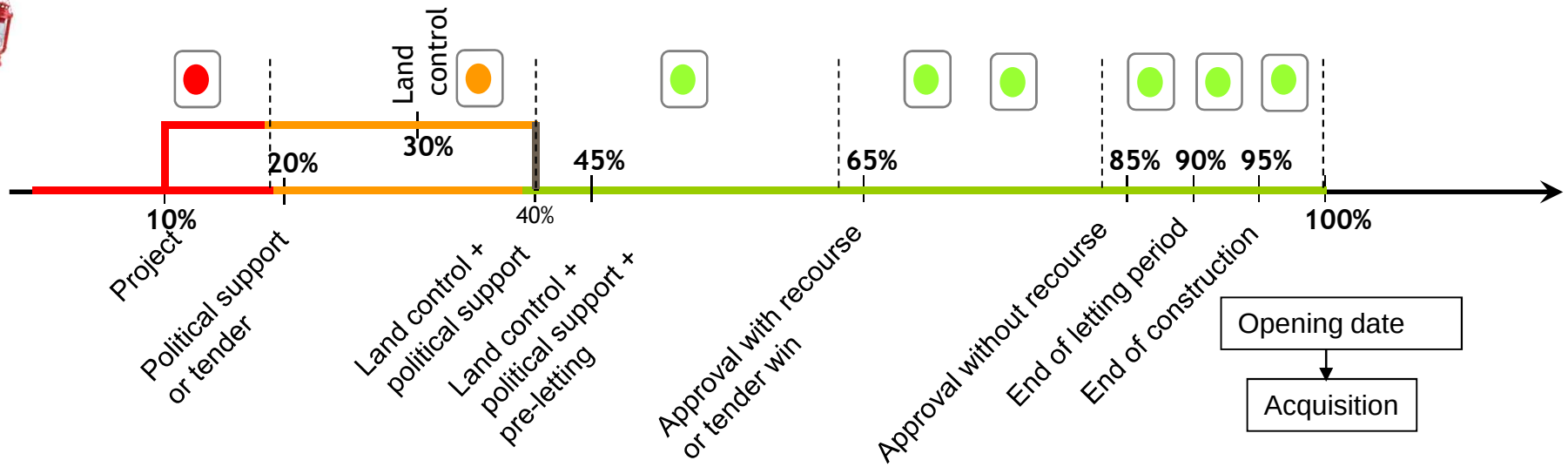
- Grid of capitalization rates applicable to reiterations in the second half of 2012 within the framework of the current Partnership Agreement with Casino

Type of property	*Shopping malls*		*Retail parks*		*City center*
	Mainland France	*Corsica and overseas depts & territories*	*Mainland France*	*Corsica and overseas depts & territories*	
Large regional shopping centers/Large shopping centers *over 20,000 m²*	***6.3%***	6.9%	6.9%	7.3%	6.0%
Neighborhood shopping centers *5,000-20,000 m²*	***6.8%***	7.3%	7.3%	7.7%	6.4%
Other *o/w less than 5,000 m²*	***7.3%***	7.7%	7.7%	8.4%	6.9%

Enhancing the value of the pipeline taking into account the stage of completion of each project

Each stage of completion has its own probability

- ✓ ***The development pipeline as it currently stands contains projects with widely varying stages of completion and chances of going ahead***
- ✓ ***The valuation method for the pipeline takes account of the stage of completion of each project***



A realistic approach