



Paris, September 17, 2012

PRESS RELEASE

Mercialys Board of Directors announced that, after seven years as Chief Executive Officer and Chairman of the Board of Mercialys, Jacques Ehrmann has resigned from his positions in the company.

The Board welcomed the decisive contribution of Jacques Ehrmann to the creation and the success of the company which are remarkable. He will continue to provide Mercialys with his expertise as external advisor.

The Board of Directors has appointed, both on an interim basis, Géry Robert-Ambroix, previously Chief Operating Officer, as Chief Executive Officer of Mercialys and Michel Savart, member of the Board of Directors, as Chairman of the Board.

The process of selecting a new Chairman and Chief Executive Officer has been initiated in parallel.

Géry Robert-Ambroix, together with the Executive Committee of Mercialys, will pursue the strategy of the company successfully conducted the past seven years including notably the implementation of the *Foncière Commercante*, the deployment of Esprit Voisin program and the asset disposal plan of Euro 500 million.

The development of Mercialys continues with the support of the Casino Group which is at the same time accelerating its development abroad, particularly in Colombia and Brazil.

Géry Robert-Ambroix, appointed Chief Operating Officer of Mercialys in 2005, served since 1998 leading functions in real estate asset management in several French real estate companies.

Michel Savart, member of the Board of Directors since 2010, is also Chief Executive Officer and Chairman of Foncière Euris company.

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

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About Mercialys

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

CAUTIONARY STATEMENT

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

These forward-looking statements are subject to identified and unidentified risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. Please refer to the Mercialys shelf registration document available at www.mercialys.com for the year to December 31, 2011 for more details regarding certain factors, risks and uncertainties that could affect Mercialys's business.

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