



PRESS RELEASE

Paris, April 08, 2008

Mercialys publishes its 2007 Document de Référence

Mercialys 2007 Document de Référence (Annual report) received the visa number R.08-018 from the A.M.F. (Autorité des Marchés Financiers) dated April 4, 2008.

This document is available on www.mercialys.com under Finance/Publication-Regulatory Financial Information/2007 Annual Report (http://www.mercialys.fr/article.php?id_article=292). (French version only - English version to be available in May).

This document includes the following regulatory information:

- The Financial Report on 2007 annual accounts (page 24),
- Chairman's report on internal control and Corporate Governance (page 67),
- Fees paid to the auditors (page 66),
- The description of the share buyback programme (page 50).

Next publications:

- | | |
|------------------------------|----------------------------------|
| • April 21, 2008 (evening) | 1st quarter 2008 rental revenues |
| • July 24, 2008 (morning) | 2008 half-year results |
| • October 20, 2008 (evening) | 3rd quarter 2008 rental revenues |

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About Mercialys

Mercialys is one of the few large French companies to focus entirely on shopping centers. Rental revenue in 2007 amounted to Euro 99.5 million and net earnings to Euro 71.5 million. Mercialys owns 167 assets with an estimated value of over Euro 1.9 billion December 31, 2007. It elected for "SIIC" (REIT) tax status on November 1, 2005 and has been listed on Eurolist by Euronext Paris, symbol *MERY*, since its initial public offering on October 12, 2005. There were 75,149,959 Mercialys shares in issue at December 31, 2007.

CAUTIONARY STATEMENT

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

These forward-looking statements are by nature 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 for the year ended December 31, 2007, available at www.Mercialys.com, for a description of the key factors, risks and uncertainties liable to influence Mercialys's business operations and results.

Mercialys makes no undertaking to update or revise these forward-looking statements or to disclose new information, future events or circumstances that might affect them.