



PRESS RELEASE

Paris, April 18, 2007

Mercialys publishes its 2006 Document de Référence

Mercialys 2006 Document de Référence (Annual report) received the visa number R.07-030 from the A.M.F. (Autorité des Marchés Financiers) dated April 5, 2007.

This document is available on www.mercialys.com under Finance/Publication-Regulatory Financial Information/2006 Annual Report (http://www.mercialys.fr/article.php?id_article=216) (French version only - English version to be available in May).

This document includes the following regulatory information:

- The Financial Report on 2006 annual accounts (page 18),
- Chairman's report on internal control and Corporate Governance (page 60),
- Fees paid to the auditors (page 59),
- The description of the share buyback programme (page 43).

Next publications:

- | | |
|------------------------------|----------------------------------|
| • April 23, 2007 (evening) | Revenues to March 31, 2007 |
| • July 26, 2007 (morning) | First half revenues and earnings |
| • October 22, 2007 (evening) | Revenues to September 30, 2007 |
| • January 23, 2008 (evening) | Full year revenues for 2007 |

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About Mercialys

Mercialys, one of France's leading real estate companies, is solely active in commercial property. Rental revenue in 2006 came to Euro 82.3 million and net earnings, Group share to Euro 60.5 million. Mercialys has benefited from "SIIC" tax status (REIT) since November 1, 2005 and has been listed on Euro list by Euro next Paris, symbol *MERY*, since its initial public offering on October 12, 2005.

CAUTIONARY STATEMENT

This press release may contain 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 Document de Référence (Annual report) available at www.mercialys.com for the year ended December 31, 2006 for more details regarding certain factors, risks and uncertainties that could affect Mercialys' 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.