

2017 ANNUAL RESULTS

February 15, 2018

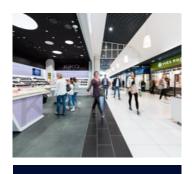
Preliminary remarks

The 2017 annual consolidated financial statements were approved by the Board of Directors on February 14, 2018

The audit procedures have been completed by the statutory auditors. The audit certification report is in progress



Contents











01.Strategy & key messages

02.Outperformance factors
& activity

O3. Portf

Portfolio, completions & projects

04.

Disposals, financial structure & results

05.

Conclusions & 2018 objectives

4

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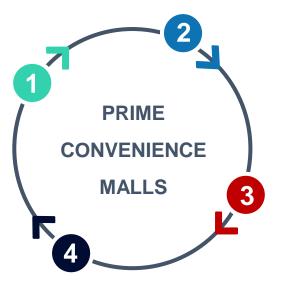
Mercialys: a winning convenience retail journey

Portfolio of prime convenience assets

- Focused on prime assets that are leaders in their catchment areas
- Enhanced by a strong capacity to support the transformation of hypermarket space based on the specific features of each center and area

Responsible economic player

- Tangible results from the deployment of the CSR strategy « Mery 21 »
- Balanced operational and financial profile



Adaptive and omnichannel offer

- Enhancement of centers' appeal factors for brands and customers, through a dynamic Casual Leasing strategy and continuous project developments
- Proven ability to adapt the mix and assets and leverage digital tools to fine-tune the customer experience and journey

Outperforming company

- Sustainable outperformance versus the French benchmark CNCC
- Strong underlying profitability and highly accretive pipeline offering visibility for brands and investors

Refocused portfolio

Mercialys aims to stay focused on assets:

- leaders or co-leaders in their catchment areas
- positioned in areas benefiting from strong demographics and higher than average purchasing power
- combining significant project potential with limited risk
- 8 assets sold in 2017
- 1 site under sales agreement at the beginning of 2018 for €14.6m (incl. TT)

Mapping of current portfolio

Since 2010, shopping centers' average size has increased by **+123%** and average value by **+160%**

	2010	2014	2017
Average size of shopping centers (sq.m) ⁽¹⁾	7,400	12,200	16,500
Average gross asset value of shopping centers (€ mn) ⁽¹⁾⁽²⁾	26.9	48.7	69.9
Assets > 20,000 sq.m (as % of gross asset value incl. TT) ⁽¹⁾	13%	48%	65%
Total number of assets in portfolio	130	66	63

Portfolio offering substantial additional value

Limited tension on interest rates

MERCIALYS

- ▶ LTV at end-December 2017 of 39.9%. Excluding the impact of the investment in the Le Port project, and taking into account a preliminary sales agreement signed in January 2018 for Euro 14.6 million (incl. TT), LTV would stand at 39.1% at end 2017.
- Strong €239m upwards revision of the development pipeline vs. H1 2017



Over the medium-term, Mercialys will maintain a strong financial profile, committing to its current BBB / stable outlook credit rating

2018 to 2024 pipeline

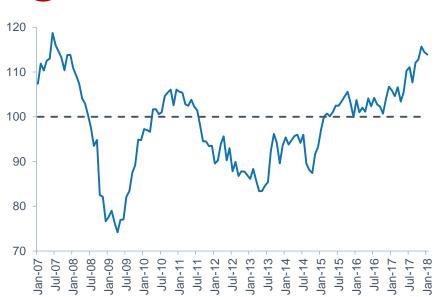


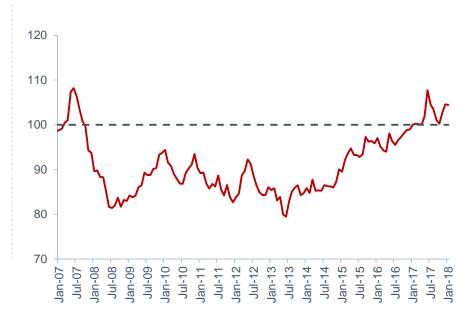
French market trending-up

Consumption buoyed by renewed optimism

>

Levels not seen since early 2007 and significantly above the long-term average





Change in retail trade business climate

Change in household confidence

Driven by innovative convenience

ACCESSIBLE

EFFICIENT

BALANCED

ADAPTABLE









Average distance between our malls and city centers

36 minutes

Average stay

in our malls

brands

Average yearly retailer turnover over the last 3 years

10%

with a strong focus on the primary catchment area

< 4 km

highly competitive with online purchases

87% national and international

Effectively diversified

merchandizing mix

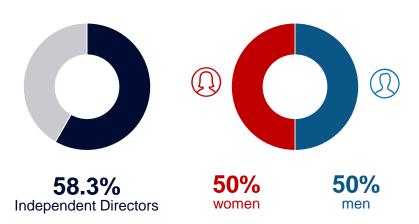
with Casual Leasing providing further innovation and diversity

with fashion representing less than 1/3 of annualized rental income

Committed to responsible management

Board of Directors aligned with the best standards

expertise, independence and gender parity



Significant progress with the « MERY'21 » CSR program

ENVIRONMENT

- Certification: 46% of the portfolio certified at Dec 31, 2017 vs 28% at Dec 31, 2016
- +8% energy from renewable sources produced at the sites



SOCIAL

- Arrangements in place for teleworking: 38% participants
- **85%** of staff trained up on ethics
- 51% of management-grade positions held by women in 2017 vs 50% in 2016

SOCIETAL

- Up 42 places in the GRESB (Global Real Estate Sustainability Benchmark) rankings
- Number of induced jobs generated by Mercialys' activities:
 > 20,000



Key figures

In millions of euros	2016	2017	% change
Invoiced rents	187.6	183.5	-2.2%
Organic growth in invoiced rents excluding indexation	+3.5%	+2.6%	
Rental revenues	189.8	185.3	-2.4%
FFO	114.4	114.0	-0.4%
Underlying FFO growth excluding 2017 asset disposals			+6.1%
EPRA earnings	114.4	114.0	-0.4%
LTV (excluding transfer taxes)	41.2%	39.9%	
Average cost of drawn debt	2.0%	1.9%	
NNNAV / share (EPRA – on average diluted number of shares)	20.26	20.54	+1.4%
Dividend / share in euros	1.06	1.09 ⁽¹⁾	+2.8%



OUTPERFORMANCE FACTORS & ACTIVITY

Vincent Ravat
Chief Operating Officer

Efficient shopping

- 60% of customers from the catchment area within a 20 minute drive
- 3 public transport lines on average per center

- ▶ 1.3 parking spaces available per visitor on an average day
- 38% of Sunday openings per center per year on average



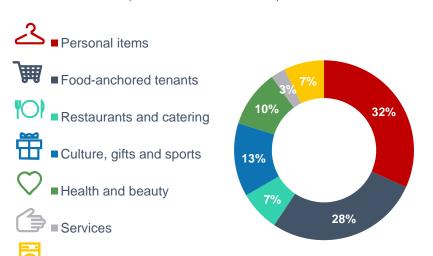
- 90 seconds from car to shop on average
- 4.4 shops visited on average per visitor, 58 times per year

- 93% of the top 30 tenants offer click-and-collect services
- 98% of our shopping centers on a single floor

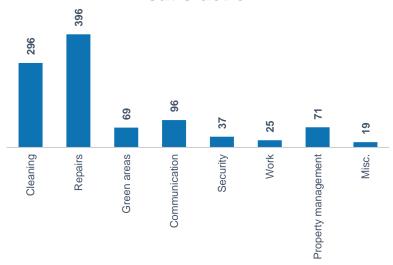
Balanced merchandizing mix & strong focus on customer care

Breakdown of annualized rental income by business sector

(at December 31, 2017)



Unique digital mobile tool for real-time improvement of on-site customer satisfaction



48% of items improved in less than a week

Household equipment

Global letting strategy adapted to local contexts

STRONG LETTING STRATEGY



- **295** leases signed in 2017, +5.4% vs. 2016
- ▶ 14 non-food medium-sized stores opened

DEEP RENEWAL OF THE TENANT BASE



- **54%** of brands in Mercialys' portfolio were not present 8 years ago
- > 120 international retailers in the portfolio at end-2017 versus 54 8 years ago

CASUAL LEASING NOW FULLY INTEGRATED INTO THE LETTING PROPOSITION



- €0.5m of rent from Casual Leasing to be converted into 3-6-9 year leases in 2018
- ▶ €0.3m of rent from this segment already integrated in Mercialys' global rental base in 2017

Unique marketing ecosystem



Centralized platform

providing multiple services to both tenants and end-customers and constituting a powerful advertising tool with enhanced local impacts

- Single brand for pooling marketing actions
 - Capitalizing on national partnerships for a greater local impact

37% budget saving vs. a standalone center approach

- Increased frequency of targeted marketing campaigns and events
 - 294 operations in 2017, 6 per site on average
 - 23 major operations carried out, with an average traffic boost of 2x vs daily traffic

- Unified ecosystem for digital synergies
 - Single architecture for Website, Mobile App and Loyalty program

40% budget saving vs. a standalone center approach

- Exclusive services for tenants
 - More than 30 services fully accessible online
 - 1,200 retailers signed up on La Galerie des Services

High performance omnichannel approach

Strong boost for shopping center traffic generation





- +42% more downloads of our Mobile App vs start of the previous season
- Traffic generation for retailers, highlighting:
 - Their commercial services (click & collect, online bookings for services, etc.) and links to their points of sale: on average 90 services referenced for each of our centers,
 - Their commercial offers, with 38,470 special deals promoted during the year and +135% more contributions from retailers with exclusive offers
- Customer services: more than 10,000 customers have used Blablacar ridesharing from our centers

In-depth customer knowledge



- ▶ Very strong growth in the number of contacts in the database compared with last year: **400,000** in 2017, up **+107**%
- Increasingly qualified data on our customers:
 - 1.8m cookies saved on customers' browsers making it possible to identify their consumption habits and interests
 - 293,000 customers whose data has been enhanced with their visit journeys and frequencies

Progress with our customer satisfaction and loyalty

Increasingly tuned in to customer feedback



- Activation of opinion pages on social media, where customers can proactively share their ratings and opinions
 Facebook, TripAdvisor, Google, etc.
- Approach further strengthened with satisfaction surveys sent out by email after customers visit Mercialys centers



35,000 opinions collected



Average rating of **4/5** with our questionnaire

Increasing customer loyalty



- Enhanced loyalty program with new features: sponsoring, daily prize draw and exclusive offers
- New system for detecting customers to capitalize more effectively on their center visits



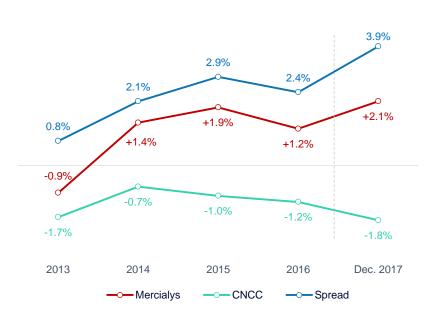
+14% increase in the number of loyalty program members



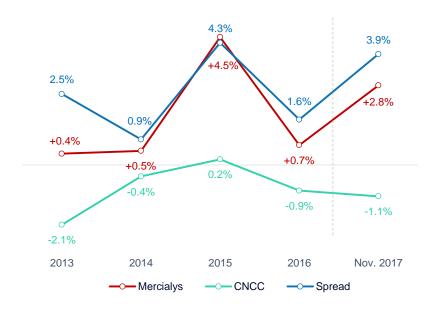
78% discount voucher conversion rate

Mercialys continues to outperform its national benchmark

Cumulative change in Footfall at end-December 2017⁽¹⁾

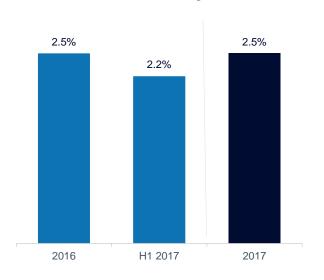


Cumulative change in Retailers' sales at end-November 2017⁽¹⁾



Sustainable rents keep vacancy rates at frictional levels

Change in recurring financial vacancy rate

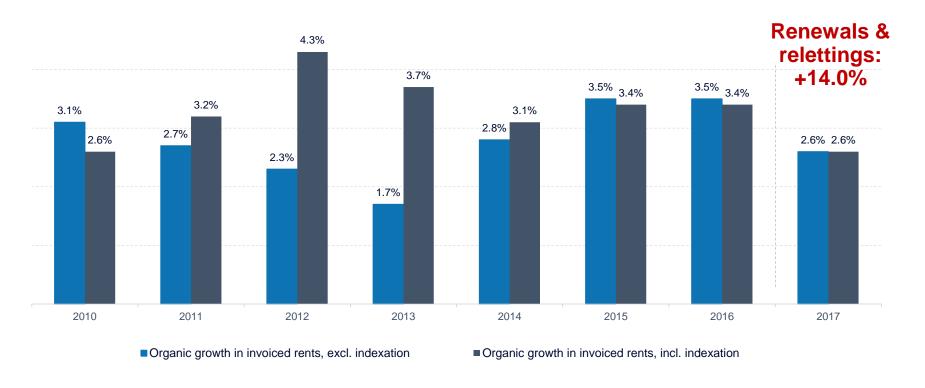


Change in occupancy cost ratio



(Rents + charges incl. tax) / tenants' sales incl. tax, excluding large food stores

Solid organic growth and reversion rates maintained



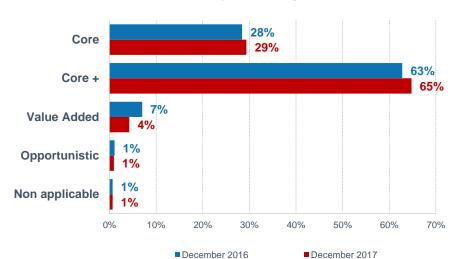


PORTFOLIO, COMPLETIONS & PROJECTS

Vincent Ravat
Chief Operating Officer

Prime convenience portfolio focused on dynamic areas

- ▶ 94% of sites in Core and Core + segments, as established by independent appraisers⁽¹⁾
- Favorable impact of 2017 disposals, reducing Mercialys' exposure to the Value Added segment
- Located in France's most dynamic regions







	Demographic growth ⁽⁴⁾	Gross disposable income per inhabitant growth ⁽⁴⁾
Mercialys' regional footprint ⁽²⁾	+6.5%	+17.2%
France average ⁽³⁾	+4.7%	+14.8%
Spread	+173bp	+237bp

(1) mapping of 94% of Mercialys' portfolio in appraisal value including transfer taxes, excluding High Street Retail assets and Other sites. Refer to the appendices for appraiser asset classifications

Source: BNPP Real Estate. Cushman & Wakefield. CBRE

- 2) weighted by surface area
- (3) metropolitan France
- (4) over the period from 2005 to 2014 Source: Insee

2017 completions: hypermarket transformations



First half of 2017

Fréjus

Quimper

Poitiers

- Saint-Etienne



Second half of 2017

- Angers (ph. 2)
- Narbonne

- Nîmes (ph. 2)
- Rennes
- Toulouse (ph. 2)



18,260 sq.m of gross leasable area



8 new medium-sized stores, 18 new shops



€1.9m of annualized rent



7.5% overall yield on cost

2017 completions: shopping center extensions







Morlaix Rennes Saint-Étienne



15,920 sq.m of gross leasable area



68 new retailers including 10 new ones



€3.3m of annualized



7.0% overall yield on cost

2018 projects



3 hypermarket transformations

- Annecy
- Brest (ph. 2)
- Besançon



Major extension and outdoor food court

▶ Le Port (Reunion Island)



15,000 sq.m of gross leasable area



8 new medium-sized stores, 48 new shops



€4.9m of annualized rent



6.2% overall yield on cost

2018 projects: Le Port shopping center extension

- Asset owned by Mercialys since 2007
- Leading shopping center



14,800 sq.m of gross leasable area



40 shops, **3** medium-sized stores and a **5,600 sq.m** hypermarket



228,000 inhabitants within the catchment area, **27%** of the island's total population



2018 projects: Le Port shopping center extension

To become the largest on the island

 Development of 9,600 sq.m of gross leasable area by extending the center and redeveloping its existing space

- 4 new medium-sized stores
- 43 new shops
- 4 new restaurants
- New 550-space multi-storey car park
- **▶ €4.6m** in new rent for Mercialys
- ►74m investment, including the €27.7m acquisition price



Pipeline

(in millions of euros)	Total investment (€M)	Investment still to be committed (€M)	Net rental income forecast (€M)	Net yield on cost forecast	Completion date
COMMITTED PROJECTS	79.5	51.5	4.9	6.2%	2018
Le Port extension	73.8	46.2	4.6	6.2%	2018
Other projects	5.7	5.3	0.4	6.1%	2018
Annecy	0.5	0.5	-	-	-
Besançon	2.1	2.1	-	-	-
Brest	3.1	2.7	-	-	-
CONTROLLED PROJECTS	327.2	322.6	19.8 ⁽¹⁾	6.6% ⁽¹⁾	2019/2021
Redevelopments and requalifications	61.3	60.5	3.7	6.0%	2019/2021
o.w. Le Port (indoor Food Court)	0.8	0.8	-	-	-
o.w. Marseille La Valentine	16.3	16.3	-	-	-
o.w. Aix-Marseille Plan de Campagne (transformation)	8.2	8.2	-	-	-
Extensions and retail parks	239.5	235.7	16.1	6.7%	2019/2021
o.w. Le Port (Retail Park)	11.7	11.7	-	-	-
o.w. Aix-Marseille Plan de Campagne (extension)	40.0	40.0	-	-	-
o.w. Nîmes	40.9	40.9	-	-	-
Mixed-use high-street projects	26.4	26.4	na	na	2021
o.w. Marcq-en-Baroeul	17.0	17.0	-	-	-
o.w. Chaville	9.4	9.4	-	-	-
IDENTIFIED PROJECTS	417.8	417.8	25.1 ⁽¹⁾	7.0% ⁽¹⁾	2021/2024
TOTAL PROJECTS	824.5	791.9	49.8 ⁽¹⁾	6.7% ⁽¹⁾	2018/2024

COMMITTED

Projects fully secured in terms of land management, planning and related development permits

CONTROLLED

Projects effectively under control in terms of land management, with various points to be finalized for regulatory urban planning (constructability), planning or administrative permits

IDENTIFIED

Projects currently being structured, in emergence phase

Examples of projects



Aix-MarseillePlan de Campagne

- ▶ Enhancing a major asset located in one of Europe's most dynamic retail areas
- ▶ Controlled pipeline
- Completion: 2019
- **▶ €48m** investment



Nîmes

- ▶ Further strengthening the position of a regional leader
- ▶ Controlled pipeline
- Completion: 2019
- **▶ €41m** investment

Examples of projects



Marseille La Valentine

- Renewed retail offer in the richest neighborhood of France's second largest city
- Controlled pipeline
- Completion: 2020
- **▶ €16m** investment



Gassin Saint-Tropez

- Development of a retail offer in a first-class location
- Identified pipeline
- Completion: 2021
- **▶ €25m** investment

MERCIALYS — (31



DISPOSALS, FINANCIAL STRUCTURE & RESULTS

Elizabeth BlaiseChief Financial Officer

Disposals and sales agreement at appraisal values

8 assets sold in 2017 for a total of €177.2m



€32.8m incl. TT **5.0%** exit yield



5 service galleries

€38.9m incl. TT 5.8% exit yield

Dijon site

€27.5m incl. TT **5.4%** exit yield



Poitiers site

€78.0m incl. TT **5.8%** exit yield

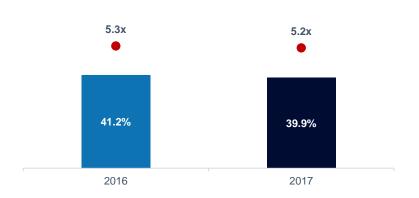


Sales agreement received in January 2018 for €14.6m incl. TT for an extra asset

MERCIALYS — (33

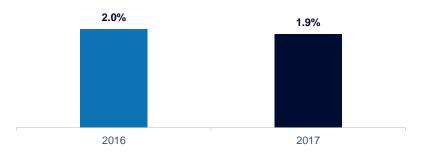
Strong financial profile

Change in LTV (excluding transfer taxes) and ICR



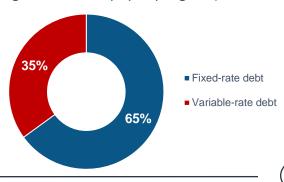
- ▶ Net debt: €1,427m including
 - **●** €1,379.7m of bond debt
 - **■** €258.5m of commercial paper
- Undrawn committed credit lines: €410m
- ▶ Standard & Poor's rating: BBB / stable

Change in the cost of drawn debt



Debt: fixed vs. floating rate exposure

(including commercial paper program)



Favorable context to refinance the 2019 bond

Change in debt maturity (in years)

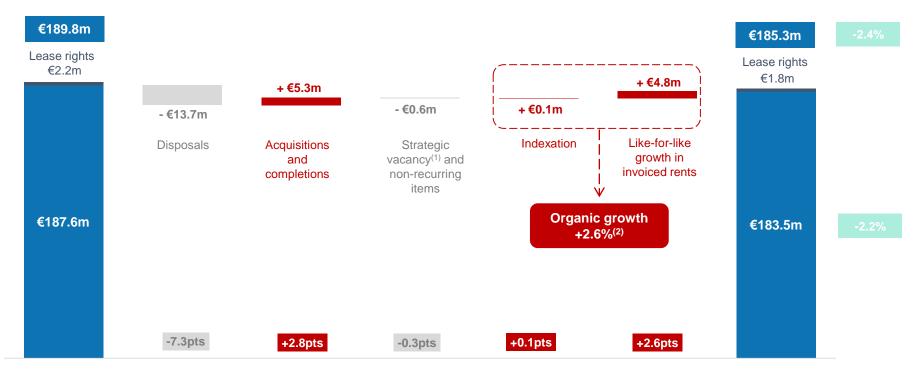


- Debt maturity at end-2017 reflects the impact of the inaugural bond from 2012 maturing in March-2019
- First step with the early refinancing process for the 2019 bond through a €150m private placement in Q4 2017
 - **■** 2% coupon and 10-year maturity
 - **■** Completion of refinancing in 2018, generating a cost of carry on FFO

- Further steps to be completed in 2018 to secure the early refinancing in favorable market conditions
- Carrying cost affecting 2018 FFO, with a positive impact for the €480m bond redemption in 2019
 - ca €300m additional debt to be raised in 2018
 - total estimated gross carrying cost⁽¹⁾ (incl. 2017 private placement) of ca €9m (ca €6m estimated taking into account the potential associated hedging strategy)
 - cost of the €480m bond to be redeemed in March 2019: 19.8m coupon per annum, with a real cost of 16.3m per annum (in 2017) taking into account the positive impact of the associated hedging strategy
 - following the March 2019 bond redemption, Mercialys will continue to roll out a refinancing strategy aiming to secure a strong liquidity position

Rental revenues

Organic growth above 2017 target: +2.6%



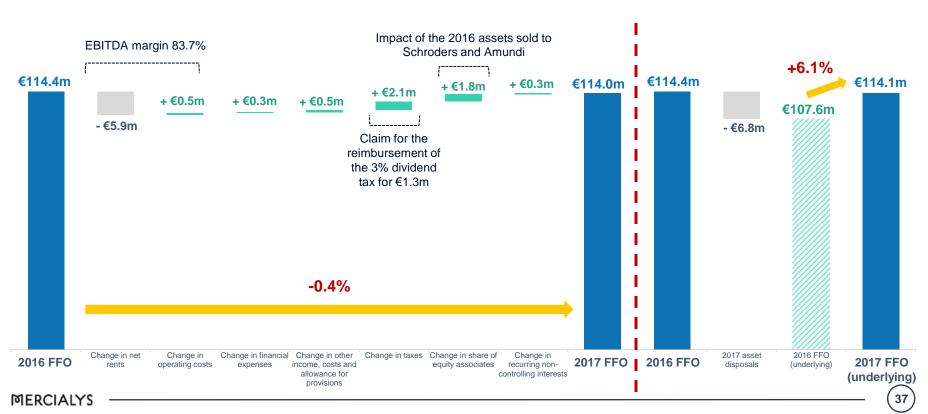
Dec. 31, 2016 Dec. 31, 2017



⁽¹⁾ Linked to the development program – units left vacant to facilitate future developments

FFO .

Strong increase excluding disposals: +6.1%



Change in NNNAV per share⁽¹⁾

+1.4% over 12 months, +0.9% over 6 months

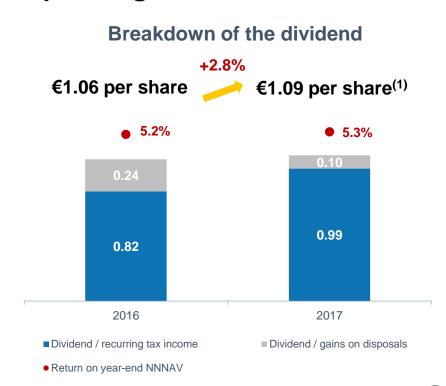




Dividend payment

Proposed dividend up +2.8%, corresponding to 88% of 2017 FFO

- Mercialys will propose a dividend of €1.09 per share at the 2018 General Meeting, including the interim dividend of €0.41 per share paid in October 2017
- For 2017, Mercialys will pay out
 - Mandatory distribution of its recurring taxable income under SIIC tax rules
 - The remaining €0.10 per share of distributable capital gains on 2016 disposals
- ▶ €0.13 per share from 2017 disposals to be distributed by 2019
- Ex-dividend date: April 30, 2018
- Payment date: May 3, 2018



2018 objectives

- Organic growth in invoiced rents
 - → >2% above indexation

- Change in FFO
 - At least +2% excluding the full impact of the 2019
 bond maturity refinancing
- Dividend policy
 - At least +2% inside a range of 85% to 95% of 2018 FFO





APPENDICES

MERCIALYS

Financial calendar

2018

April 23

Activity at March 31, 2018 (after market close)

April 26

2018 Annual Shareholders' Meeting

July 25

Press release on 2018 half-year results (after market close)

July 26

Conference call on half-year financial results

October 17

Activity at September 30, 2018 (after market close)

Asset locations

Leading listed French real estate company that is a pure player for shopping centers

- Mercialys' portfolio is focused on large and neighborhood shopping centers, as well as high street retail assets that are leaders in their areas
- Assets are concentrated in the most dynamic French regions

Portfolio focused on high-potential assets

- 57 shopping centers and city-center sites
- Leasable area: 878,000 sq.m
- Appraised asset value (including transfer taxes):
 €3,737m at December 31, 2017
- Annualized rental income: €178m
- Over 600 retailers and 2,185 leases



Independent appraiser asset classifications

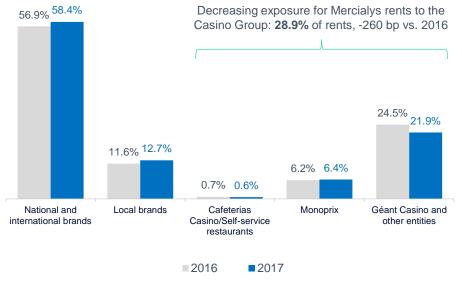
	Core	Opportunistic	
Ownership	Full	Joint	
Size	Regional center Minor center		
Catchment area	Major	Limited	
Competition	Low	High	
Positioning	Leader	Outsider	
Renovation/extension	New	Old	
Development potential	Extension	Renovation	
Vacancy	Zero	High	

45

Mercialys portfolio

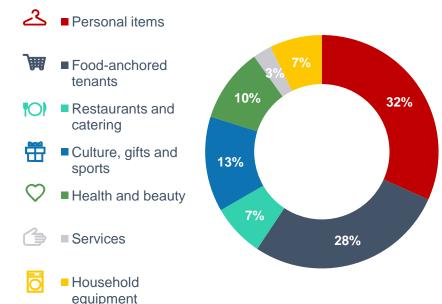
Change in the share of Casino brands in Mercialys' annualized rental income

(Rent paid by Casino brands as % of total rental income)



Breakdown of rental income by business sector

(% of annualized rental income at December 31, 2017 – including exposure to the Casino Group)

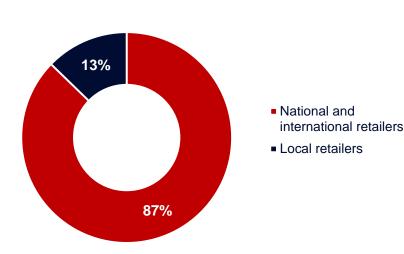


MERCIALYS

Mercialys portfolio

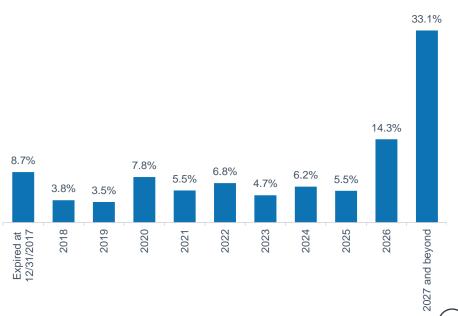
Types of retailers present in Mercialys assets

(% of annualized rental income at December 31, 2017 – including exposure to the Casino Group)

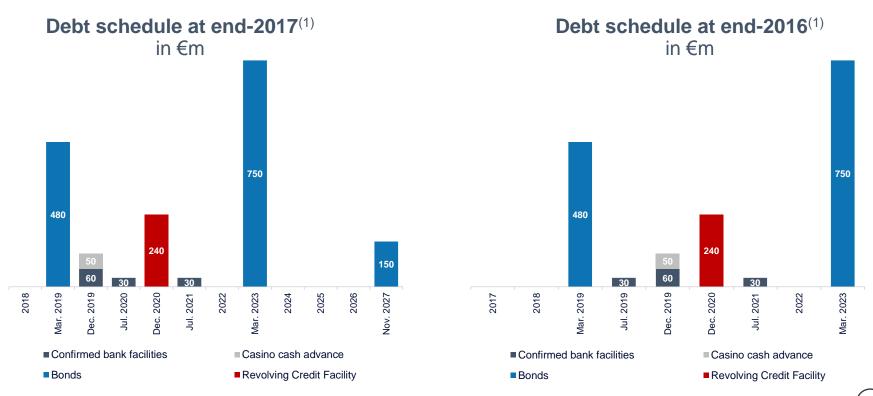


Lease expiry schedule

(share of leases expiring / minimum guaranteed rent)



Financing structure & debt schedule

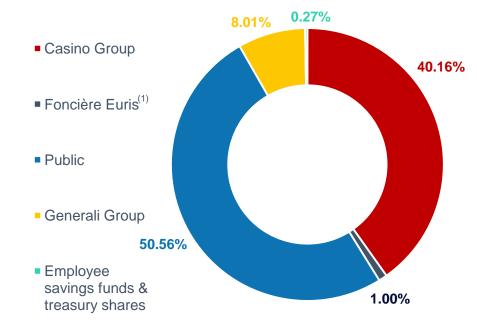




Mercialys shareholding structure and number of shares

	December 31, 2015	December 31, 2016	December 31, 2017
Number of shares outstanding at the end of the period	92,049,169	92,049,169	92,049,169
Average number of shares outstanding	92,049,169	92,049,169	92,049,169
Average number of shares (basic)	91,767,764	91,856,715	91,830,447
Average number of shares (diluted)	91,767,764	91,856,715	91,830,447

Mercialys shareholders at December 31, 2017





FFO, EPRA earnings & net income group share

In thousands of euros	December 31, 2016	December 31, 2017
Invoiced rents	187,621	183,514
Lease rights	2,175	1,805
Rental revenues	189,795	185,318
Non-recovered service charges and property taxes	-4,323	-5,904
Property operating expenses	-7,407	-7,227
Net rental income	178,065	172,188
Management, administrative and other activities income	3,359	4,066
Other income and expenses	-8,414	-8,788
Staff costs	-12,520	-12,398
EBITDA	160,490	155,069
Net financial items (excluding impact of hedging ineffectiveness and banking default risk)	-30,625	-30,375
Reversals / (allowance) for provisions	-1,116	-1,528
Other operating income and expenses (excluding gains on disposals and impairment)	-2,014	-1,057
Tax charge	-2,736	-645
Share of income from equity associates	709	2,540
Non-controlling interests excluding capital gains and amortization	-10,307	-10,036
FFO	114,401	113,969
FFO per share (based on diluted average number of shares)	1.25	1.24
EPRA earnings	114,401	113,969
FFO	114,401	113,969
Depreciation and amortization	-30,536	-34,822
Other operating income and expenses	25,221	7,416
Impact of hedging ineffectiveness and banking default risk	-646	-1,607
Non-controlling interests: capital gains and amortization	1,608	1,711
Net income, attributable to owners of the parent	110,049	86,667

Balance sheet

In thousands of	euros	December 31, 2016	December 31, 2017	
	Intangible assets	2,016	2,486	
	Property, plant and equipment other than investment property	12	10	
	Investment property	2,325,268	2,305,414	
	Investments in associates	39,039	38,445	
	Other non-current assets	54,672	37,529	
	Deferred tax assets	422	319	
ASSETS	Non-current assets	2,421,429	2,384,203	
	Trade receivables	29,793	15,839	
	Other current assets	56,931	59,713	
	Cash and cash equivalents	15,578	196,913	
	Investment property held for sale	60,949	113	
	Current assets	163,251	272,578	
	TOTAL ASSETS	2,584,680	2,656,781	
	Share capital	92,049	92,049	
	Additional paid-in capital, treasury shares and other reserves	636,569	626,468	
	Equity attributable to the Group	728,618	718,517	
	Non-controlling interests	205,597	202,023	
	Equity	934,215	920,540	
	Non-current provisions	551	857	
	Non-current financial liabilities	1,239,610	1,377,454	
EQUITY AND	Deposits and guarantees	22,646	22,694	
LIABILITIES	Deferred tax liabilities	578	578	
LIABILITIES	Non-current liabilities	1,263,385	1,401,583	
	Trade payables	19,561	12,516	
	Current financial liabilities	312,849	281,396	
	Current provisions	5,048	6,265	
	Other current liabilities	49,338	34,432	
	Current tax liabilities	284	49	
	Current liabilities	387,080	334,658	
	TOTAL EQUITY AND LIABILITIES	2,584,680	2,656,781	

Breakdown of assets

Average rate of return: 5.13% at December 31, 2017

Type of property	Number of assets at December 31, 2017	Appraisal value (excl. transfer taxes) at December 31, 2017		Appraisal value (incl. transfer taxes) at December 31, 2017		Gross leasable area at December 31, 2017		Appraised net rental income	
		In €m	%	In €m	%	Sq.m	%	In €m	%
Regional / large shopping centers	24	2,687.9	76.5%	2,856.0	76.4%	633,450	72.1%	137.8	71.8%
Neighborhood shopping centers and city-center assets	33	802.8	22.9%	856.5	22.9%	235,736	26.8%	52.5	27.4%
Sub-total shopping centers	57	3,490.8	99.4%	3,712.5	99.4%	869,186	99.0%	190.3	99.2%
Other sites	6	22.7	0.6%	24.2	0.6%	9,102	1.0%	1.6	0.8%
Total portfolio	63	3,513.4	100.0%	3,736.7	100.0%	878,288	100.0%	191.9	100.0%

Capitalization rate grid

Applicable under the Partnership Agreement with Casino

Rates applicable

in the first half of

2018

Type of property	Shop	ping centers	R	City center	
	Mainland France	Corsica and overseas depts. & territories	Mainland France	Corsica and overseas depts. & territories	
> 20,000 sq.m	5.5%	6.0%	6.0%	6.4%	5.3%
5,000 to 20,000 sq.m	5.9%	6.4%	6.4%	6.8%	5.6%
< 5,000 sq.m	6.4%	6.8%	6.8%	7.4%	6.0%

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