**Press Release**

**Boulogne-Billancourt, November 21, 2017**

# Carmila specifies the tax treatment of its 2017 interim dividend

Subject to the prior approval of the Shareholders' General Meeting to be convened on November 27, 2017, Carmila will pay on **November 30, 2017** a 2017 interim dividend equal to **0.75 euro per share**, by way of an exceptional distribution taken from the "Additional paid-in capital" account

Pursuant to the provisions of Article 112, 1° of the French General Tax Code (Code Général des Impôts - CGI), these sums will be deemed, for tax purposes, to be deducted from the share of the merger premium which does not relate to former contributions, and will therefore qualify as a distributed income which has not given rise to exempt profits[1] and will then be taxable as an ordinary dividend.

Thus,

- For individual shareholders who are French residents for tax purposes, the distribution will be taxable at the progressive scale of income tax and will be entitled to the 40% reduction for persons eligible for the latter. This distribution will be subject to compulsory withholding taxes of 21%, chargeable on the 2017 income tax, and 15.5% social security contributions.
- For shareholders who are legal entities resident in France for tax purposes and subject to corporation tax, the distribution will be taxable under the ordinary corporate income tax regime and eligible for the provisions of the French parent-subsidiary regime, provided that its conditions are met.
- For non-resident shareholders, the distribution will, in principle, be submitted to a withholding tax at a rate of 30%, unless they meet the conditions for exemption or reduction of the withholding tax rate under provisions of article 119 ter of the CGI (corporate shareholders) or the tax treaty applicable to them (most often at a 15% tax rate).

The detachment of the coupon will be effective on November 28, 2017 at 0:00 am.

*******

<u>Next events and publications:</u>

**November 27, 2017** *(8h15)*: Shareholders' General Meeting.
**November 27, 2017** *(after market close)*: Detachment of the coupon.
**November 30, 2017**: 2017 interim dividend payment (exceptional distribution taken from the "Additional paid-in capital" account).

*******

[1] Pursuant to the provisions of article 208 C of CGI

## About Carmila

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centers anchored by Carrefour stores in France, Spain and Italy. Its portfolio after the merger with Cardety effective as of June 12, 2017, consists of 205 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at Euro 5.6 bn as at June 30,, 2017. Inspired by a genuine retail culture, Carmila's teams include all of the expertise dedicated to retail attractiveness: leasing, digital marketing, specialty leasing, shopping centre management and portfolio management.
Carmila is listed on Euronext-Paris market under the ticker CARM and benefits from the "SIIC" real estate investment trust (REIT) tax status.

## Contacts

Investors and analysts contact:
Marie-Flore Bachelier – marie_flore_bachelier@carmila.com - +33 6 20 91 67 79

Press contacts:
Morgan Lavielle – morgan_lavielle@carmila.com - +33 6 20 91 63 29

*******