



Boulogne-Billancourt, 28 February, 2018

Carmila issues a 350 million bond to finance its growth

In order to finance its growth and in particular the 7 extension deliveries of its shopping centers planned for 2018, Carmila, the real estate company specialized in the value creation of shopping centres adjacent to Carrefour stores in France, Spain and Italy, has successfully issued today a 10-year Euro 350 million bond with a 2,125% coupon.

The bond issue was 2.2 times oversubscribed and placed with high-quality long-term investors.

This new bond extends the average maturity of Carmila's debt from current 5.4 years to 6.0 years. The Loan-to-Value ratio (LTV)¹ including this bond line stands at 32.5%².

Next events and publications:

April 19, 2018 (After market close): Q1 2018 activity

May 16, 2018 (8:30 Paris time): Shareholders' Annual General Meeting

July 27, 2018 (After market close): 2018 Half Year Results

July 30, 2018 (9:00 Paris time): 2018 Half Year Results - Investors and Analysts meeting

October 24, 2018 (After market close): Q3 2018 activity

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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 206 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at Euro 5.8 bn as at December 31, 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 compartment A of Euronext-Paris market under the ticker CARM and benefits from the "SIIC" real estate investment trust (REIT) tax status.

On September 18, 2017, Carmila joined the FTSE EPRA/NAREIT Global Real Estate (EMEA Region) indices.

¹ Net debt / Fair value of real estate assets including transfer taxes

² Based on 31 December 2017 Fair Value of assets and including Vitrolles and Gran Via de Hortaleza shopping centres bought on February 15 and 16, 2018 and the bonds issued today.