



Boulogne-Billancourt, 17 May 2018

Carmila dividend for 2017 financial year

At the Annual General Meeting held on 16 May 2018, Carmila's shareholders approved the proposed €1.50 per share dividend for the 2017 financial year (of which € 0.75 was paid on 30 November 2017) and decided to offer shareholders an option to receive the balance of the 2017 dividend payment in shares, i.e. €0.75 per share, to be paid on 14 June 2018.

The issuing price of the new shares issued in consideration of the balance of the dividend payment has been set at €23.09. This issuing price represents 95% of the average opening prices quoted on the regulated market of Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting less the amount of the balance of the dividend payment, and rounded upward to the nearest euro cent.

The dividend ex-date is set on 23 May 2018.

The shareholders may opt for the dividend payment in cash or in new shares from 23 May 2018 to 6 June 2018 included, by sending their request to their financial intermediaries. For the shareholders who have not exercised their dividend payment option by 6 June 2018, the dividend shall necessarily be paid in cash.

For the shareholders who have not opted for a dividend payment in shares, the dividend shall be paid in cash on 14 June 2018. For the shareholders who have opted to receive the dividend in shares, settlement and delivery of the shares will take place as from 14 June 2018.

If the amount of dividends for which the option is exercised does not amount to a whole number of shares, shareholders may choose to either receive the rounded-up whole number of shares by paying the difference in cash on the day they exercise the option or receive the rounded-down whole number of shares and the balance in cash. In this case, the balance in cash will be paid on 14 June 2018.

The shares issued as dividend payment will carry dividend rights from January 1, 2018. An application to list these new shares on Euronext Paris will be made. The new shares will rank *pari passu* with existing shares and will be fully equivalent with existing listed shares.

The maximum total number of new shares which may be issued for the purpose of the dividend payment in shares is 4,386,971 shares (excluding additional shares issued for rounding purposes), representing approximately 3.25% of the share capital and of the voting rights of Carmila based on the total number of shares and voting rights outstanding on 16 May 2018.

Calendar:

23 May	Dividend ex-date and beginning of the option period for the election of share dividend
6 June	End of the option period for the election of share dividend
12 June	Disclosure of the options exercised
14 June	Payment of cash dividend, settlement-delivery of share dividend and payment of cash balance

Disclaimer

This release constitutes the information document required pursuant to Article 212-4 4° and 212-5 5° of the French Financial Market Authority (AMF) General Regulation and Article 18 of the AMF Instruction AMF n° 2016-04 dated October 21, 2016 as amended.

This release does not constitute an offer to purchase securities. This release and any other document relating to the payment of dividend in shares may only be distributed or disseminated outside of France in conformity with applicable local laws and regulations and shall not constitute an offer for securities in any jurisdiction where such an offer would infringe applicable laws and regulations.

The option to receive the 2017 dividend payment in shares, as described herein, is not available to shareholders residing in any country where such option would require registration or approval by local securities regulators. Shareholders residing outside of France must acquire knowledge of, and comply with, any restrictions which may apply under their local laws. In any event, this option is open to shareholders residing in a Member State of the European Union, the United States of America, Norway and Switzerland. Orders originating from other countries would not be accepted.

For tax purposes in relation to the dividend payment in shares, the shareholders are invited to review their personal situation with their own tax advisor.

When deciding to opt for a dividend payment in shares, shareholders must consider the risks associated with an equity investment. For further information relating to the Company, its business, strategy, financial results and risks relating to the Group, please refer to the "Risk Factors" section of the Company's 2017 Registration Document (available on the Company's website, www.carmila.com).

Next events and publications:

23 May 2018: Ex dividend date
14 June 2018: Payment of 2017 dividend in cash and settlement-delivery of share dividend
27 July 2018 (After market close): 2018 Half Year Results
30 July 2018 (9:00 Paris time): 2018 Half Year Results - Investors and Analysts meeting
24 October 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.