PRESS RELEASE

Boulogne-Billancourt, July 28, 2017

Carmila closes its placement of additional new shares
Following the exercise of the over-allotment option
for Euro 73.6 million

The final size of the capital increase launched on June 25, 2017 reaches a total of Euro 628.6 million

Carmila successfully closed its placement of additional new shares, launched on June 25, 2017, following the exercise by Morgan Stanley, acting in the name and on behalf of the banking syndicate, of the over-allotment option granted in connection with Carmila’s capital increase with respect to nearly all of the shares provided for under such option.

Carmila’s capital increase final total amount is **Euro 628.6 million** including:

- Placement of new shares: **Euro 503.0 million**
- Overallotment option almost entirely exercised: **Euro 73.6 million**
- Exercise of the remaining warrants: **Euro 52.0 million** of which **Euro 50.0 million** from the subscription of Carrefour.

Carmila announces today that, in connection with its previously announced offering, the stabilisation agent, acting in the name and on behalf of the underwriters, exercised the over-allotment option granted in the offering with respect to the purchase of 3,067,982 additional new shares, at the offer price, i.e. Euro 24.0 per share. The proceeds from the exercise of the over-allotment option amounts to Euro 73.6 million, increasing the total capital increase amount to Euro 628.6 million. The proceeds from the exercise of the over-allotment option, together with the proceeds from the offering, are intended to fund Carmila’s ambitious 2017-2020 development plan, including 37 extension projects, targeted acquisitions and the roll-out of a unique and innovative digital marketing strategy.
Following the completion of the capital increase and the exercise of the over-allotment option, Carmila’s share capital is composed of 135,060,029 shares and its Market Capitalisation increases to Euro 3.3 billion\(^1\). Carrefour Group’s ownership in Carmila is 35.76%.

In accordance with the provisions of article 631-10 of the General Regulations of the French Autorité des marchés financiers (the “AMF”), the stabilisation agent for Carmila’s offering on the regulated market of Euronext Paris, acting in the name and on behalf of the underwriters, declared that it conducted stabilisation operations, on the regulated market of Euronext in Paris, with respect to a total of 75,768 of Carmila’s shares (ISIN Code: FR0010828137 - Mnemonic: CARM). The stabilisation period began on July 6\(^{th}\), 2017 (following the publication of the results of the offering by Carmila) and ended on July 27, 2017.

Stabilisation transactions were conducted within the following price range:
- July 7, 2017 : purchase 75,768 shares (high price Euro 24.00 / low price Euro 24.00)

**Information available to the public**

Copies of the prospectus that has been granted visa n°17-298 by the AMF on June 23, 2017, consisting of the Registration Document of Cardety registered by the AMF under number D.17-0428 on April 25, 2017, the Appendix II to the Document E containing information about Carmila filed with the AMF, which received visa No. E.17-040 dated May 5, 2017 and a securities note (including a summary of the prospectus) are available on the dedicated website of Carmila www.augmentation-decapital-2017-carmila.com and the AMF website (www.amf-france.org), and free of charge upon request to Carmila at 58 avenue Emile Zola, 92100 Boulogne-Billancourt, France. Carmila draws the public’s attention to the risk factors in paragraph 5 of the management report of Cardety’s board of Directors in chapter 9.2 of Cardety’s Registration Document, in Chapter 4 of Appendix II of the Document E as well as to the Section 2 of the securities note.

**2017 indicative financial calendar**

**September 4, 2017 (after market close):** First-half 2017 results – Press release  
**September 5, 2017 (10:30 am Paris time):** First-half 2017 results presentation by conference call

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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 pro forma for the merger with Cardety effective as of June 12 consisted, as at March 31, 2017, of 205 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and valued at Euro 5.4 bn as at March 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.

**Contacts:**

\(^1\) Based on Carmila closing share price as of June 27, 2017
Investors and analysts contact:
Marie-Flore Bachelier – marie_flore_bachelier@carmila.com - +33 6 20 91 67 79

Press contacts:
Candice Baudet Depierre – candice.baudetdepierre@shan.fr – +33 6 26 60 85 01
Alexandre Daudin – alexandre.daudin@shan.fr – +33 6 34 92 46 15

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