Leader in Food-Anchored Smart Shopping Centres

Analysis Presentation

9 May 2017
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## Today’s Agenda

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<td>Section 8</td>
<td>Patrick Armand</td>
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<td>Vision / Closing Remarks</td>
<td>Section 8</td>
<td>Jacques Ehrmann</td>
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<td>Q&amp;A</td>
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Today’s Presenters

Jacques EHRMANN  
Chairman and CEO  
- 30+ year experience in listed Real Estate and Retail  
- Executive Director of Carrefour Group, responsible for assets, development and new activities

Géry ROBERT-AMBROIX  
Deputy CEO  
- 24-year experience in listed Real Estate  
- Held executive positions at Mercialys, Affine, Nexity, Sari Gestion and Bouygues Group

Yves CADÉLANO  
Deputy CEO  
- 21-year experience in Real Estate  
- Held management positions at Mercialys, Casino and Club Med

Patrick ARMAND  
CFO  
- 30-year experience in Real Estate and Retail  
- Held several positions within Carrefour Group including CFO for Europe

Anne-Laure JOUMAS  
Chief Marketing Officer  
- 10-year industry experience

Marie-Flore BACHELIER  
Head of Capital Markets  
- 25-year industry experience

Sebastián PALACIOS  
Director Spain  
- 24-year industry experience

Maryse BEUCHER  
Director Italy  
- 10-year industry experience

Pierre L'HELGOUALC'H  
Director Leasing and Portfolio Management (South of France)  
- 15-year industry experience

Frédéric DESPRES  
Director Leasing and Portfolio Management (North of France)  
- 9-year industry experience
Section 1:
Transaction Overview
Cardety / Carmila Merger Overview

Structure Overview

Cardety Shareholders

Carmila Shareholders

Carmila Shareholders

Carmila Shareholders

Cardety Shareholders

New Carmila

Listed (SIIC)

Unlisted (SIIC)

Summary Side-by-Side

2016A

GRI

€276 MM

Cardety

€7 MM (1)

GAV (ITT)

€5.2 Bn

Carmila

€134 MM

EPRA NAV

€2.8 Bn

€116 MM

Indicative Merger Timetable

- March 2\textsuperscript{nd}:
  Announcement of draft agreement for the merger and absorption of Carmila by Cardety
- March 31\textsuperscript{st}:
  Approval of the merger and merger parity by Cardety and Carmila Board of Directors
- April 4\textsuperscript{th}:
  Signing of the merger agreement
- May 5\textsuperscript{th}:
  Registration of Document E with the Autorité des marchés financiers (French financial markets authority)
- June 12\textsuperscript{th}:
  Approval of the Merger subject to a vote of Carmila and Cardety’s respective shareholders’ General Meetings

- Reverse Merger Allowing for the Technical Listing of Carmila
- Creation of a Major Listed Property Company Dedicated to Promoting and Developing Locally-Leading Shopping Centres in France, Spain and Italy, Benefitting from a Strategic Partnership with the Carrefour Group

Source: Company Information
Note: 1. Including Massena portfolio
# Key Offering Parameters

<table>
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<tr>
<th><strong>Issuer</strong></th>
<th>• New Carmila (following Carmila’s merger with Cardety)</th>
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<tr>
<td><strong>Securities To Be Offered</strong></td>
<td>• Ordinary Shares</td>
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<tr>
<td><strong>Offering Size</strong></td>
<td>• €500 MM to €600 MM Capital Increase</td>
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<tr>
<td><strong>Use of Proceeds</strong></td>
<td>• Financing of Carmila €1.5 Bn extension pipeline as well as potential targeted acquisitions</td>
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<tr>
<td><strong>Listing</strong></td>
<td>• Euronext Paris (“Compartment A”)</td>
</tr>
<tr>
<td><strong>Core shareholder commitment</strong></td>
<td>• Carrefour: Potential investment in the Offering in order to maintain a up to 39.99% ownership post Offering (only through the portion of the capital increase that would be above €500 MM)</td>
</tr>
<tr>
<td><strong>Distribution</strong></td>
<td>• International Private Placement including 144A in the US</td>
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<td>• Potential Retail tranche in France to be determined</td>
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<tr>
<td><strong>Lock-up</strong></td>
<td>• Issuer / Main New Carmila Shareholders: to be determined</td>
</tr>
<tr>
<td><strong>Syndicate structure</strong></td>
<td>• Joint Global Coordinators and Joint Bookrunners: Morgan Stanley, Société Générale</td>
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<td>• Joint Bookrunners: Citi, HSBC, Kempen, Natixis</td>
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<td></td>
<td>• Co-Bookrunners: BNP Paribas, Crédit Agricole Corporate &amp; Investment Bank</td>
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### Research Timetable

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<tr>
<th>Restricted Period</th>
<th>Commencing on the Date Hereof</th>
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<tr>
<td>Company presentation to analysts</td>
<td>• 09 May 2017</td>
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<tr>
<td>Submit company research reports for initial factual review</td>
<td>• Not later than 30 May 2017 at noon (Paris time)</td>
</tr>
<tr>
<td>Any comments as to factual matters in company research reports provided to connected analysts</td>
<td>• 05 June 2017 at noon, (Paris time)</td>
</tr>
<tr>
<td>Submit company research reports for second factual review</td>
<td>• Not later than 07 June 2017 at noon (Paris time)</td>
</tr>
<tr>
<td>Any comments as to factual matters in company research reports provided to connected analysts</td>
<td>• 09 June 2017 at 09:00 am (Paris time)</td>
</tr>
<tr>
<td>Printing and publication of company research reports</td>
<td>• Not later than 12 June 2017 at 23:59 (Paris time)</td>
</tr>
<tr>
<td>Begining of the company blackout period</td>
<td>• 13 June 2017 00:01 am (Paris time)</td>
</tr>
<tr>
<td>End of the company blackout period and restricted period</td>
<td>• The later of (i) 23:59 on the day 40 calendar days after the pricing of the Offering or (ii) the completion of the Offering (as notified to you by the Lead Managers). The Lead Managers will confirm the Company Blackout Period, the Shareholder Blackout Period and Restricted Period end date upon completion of the Offering</td>
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## Summary Research Guidelines

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<th>Restricted Distribution</th>
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<td><strong>Syndicate members</strong></td>
<td>• Please refer to the White &amp; Case memorandum on research guidelines for a detailed description of content restrictions</td>
</tr>
<tr>
<td><strong>Non-syndicate members</strong></td>
<td>• Research reports must comprise analysts’ independent views and must not be presented as an investment recommendation or advice</td>
</tr>
<tr>
<td><strong>Restricted Period</strong></td>
<td>• Research reports should be prepared and delivered only in physical form (hard copy) and should not be made available through electronic means (e.g. by e-mail) or included in any electronic retrieval system (e.g. posted on any Internet website)</td>
</tr>
<tr>
<td>• From the date of the research guidelines until the later of (i) 40 calendar days after the pricing date of the Offering or (ii) the completion of the offering or such later date as the Lead Managers may decide</td>
<td>• Any questions may be directed to White &amp; Case</td>
</tr>
<tr>
<td>• No distribution into the United States, Japan, Canada or Australia (other than to persons in Australia to whom an offer of securities may be made without a disclosure document in accordance with Chapter 6D of the Corporations Act 2001 (Cth)) at any time during the Restricted Period</td>
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<tr>
<td><strong>Blackout Period</strong></td>
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<tr>
<td>• From June 13, 2017 at 00:01 am (Paris time) until the end of the Restricted Period</td>
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</tr>
<tr>
<td>• Prior to the commencement of the Blackout Period, limited distribution in compliance with the research guidelines outside of the United States, Japan, Canada or Australia (other than to persons in Australia to whom an offer of securities may be made without a disclosure document in accordance with Chapter 6D of the Corporations Act 2001 (Cth))</td>
<td></td>
</tr>
<tr>
<td>• Upon commencement of the Blackout Period, no distribution anywhere in the world until the end of the Blackout Period</td>
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• All Research Analysts Must Comply with their Respective Research Guidelines
Section 2:
Introduction to Carmila
**Who We Are**

**Our Background**

- Created in April 2014 by Carrefour and a consortium of blue chip institutional investors
- ~€1.8 Bn of off-market acquisitions since inception
- Planned merger into Cardety in June 2017

![Carrefour Shareholding](image)

**Our Business**

- We own, manage, and develop shopping centres and retail parks anchored by Carrefour hypermarkets
- We operate in France, Spain, and North of Italy, where Carrefour holds market leading positions
- Neither do we own /operate any Carrefour hypermarkets, nor do we lease to Carrefour

**Key Facts**

- 205 Assets
- €5.3 Bn GAV
- €298 MM Passing Rent
- 42% Institutional Shareholders / 58% Net rents derived from Carrefour Group in 2016

**Source:** Company Information

**Notes:**

1. Excluding a minor portion of 0.6% of rents (mainly Carrefour Banque et Assurances, Carrefour Voyages, Carrefour Fleurs, Carrefour Spectacles)
2. Figures presented within this presentation are pro-forma for the planned merger of Carmila within Cardety unless otherwise specified
3. Annualised rents in place as of Dec-16
4. Detailed shareholding structure post-merger presented in Governance section
**Our DNA – The “Smart Shopping Centre Company” to Address a Changing Environment in Retail Property**

1970 – 2000
Mass Market Destinations
- Supply creates demand
- Mass consumption

2000 – ...
End-Client Focus
- Destination retail
- Focus on footfall generation
- Merchandising mix
- B-to-C

2014 – ...
Smart Shopping Centres
- Agility boosts sales
- Online to Offline
- Data-driven precision retail
- B-to-B-to-C

- Partnership Approach with Tenants to Boost Sales
- Omni-channel for Mobile 1st Customers
- Data Driven Digital Local Marketing
- Rooted in our Retailer DNA Inherited from Carrefour

Source: Company Information

- “B-to-B-to-C” Approach – Differentiating Value Proposition for Tenants Based on Services and Customer Data
- Cost-effective for Carmila Thanks to Scale Effect and Focus on Digital Solutions
- Today: Provided by Carmila for Free => **Tomorrow:** at Cost and/or “Fremium” Model => **In the Future:** Independent Profit Center
**Our Conviction – Local Leadership at the Heart of A Winning Strategy**

**Why Focus on Local Leadership?**

1. **Retail is a local business**

2. Long-established retail locations act as natural local “magnets” for customers
   => Strong loyalty / “stickiness” from decades of shopping habits

3. Retailers favour locally-leading sites where they can achieve strongest sales performance

**How Do We Achieve Local Leadership?**

1. **Carrefour hypermarkets**: powerful anchor to generate daily traffic for non-discretionary needs (food & fresh)

2. “Smart Shopping Centre Company” positioning: digital service-based partnership with tenant-retailers, local data driven

3. Upgrade and extension projects to meet local customers’ expectations

**Where Do We Stand?**

- **Leaders / Co-Leaders = 84%**
- **84%** of assets leader / co-leader in their catchment area

**Source:** Company Information

**Notes:**
1. See details of Leadership / Co-Leadership definition on page 21
2. Others include challenger, proximity, and retail park
3. Breakdown based on appraisal portfolio value as of Dec-16

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*Be the Preferred Option for Retailers and Customers in each Catchment Area*

- Leveraging on (i) **Historical Local Presence**, (ii) **Distinctive Business Positioning**, and (iii) **Carrefour’s Attractiveness**
Our Approach – The « Regeneration Factory » Virtuous Circle

- Thinking and Acting as “Asset Transformers”, Pulling all Real Estate Value Creation Levers
- Strategic Partnership with Carrefour Allowing to Implement a Coordinated Strategy at Local Level on each of our sites
- A Model in Place with Proven Results
**Opening Remarks**

**Transaction Overview**

**Introduction to Carmila**

**Key Investment Highlights**

**Property Portfolio Asset Management**

**Positioned for Long-Term Growth**

**Management & Operating Platform**

**Governance**

**Financial Performance**

**Vision / Closing Remarks**

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**Our Track-Record to Date – A Model in Place with Proven Results**

### Definition of our Business Model / Strategy

- Food-anchored / convenience
- Focus on local leadership
- B-to-B-to-C approach
- "Smart mall" / Digital marketing
- Development / acquisition strategy in coordination with Carrefour

### Set-Up of Our Operating Platform

- **Staffing of our teams:**
  - From ~70 employees at inception in 2014 to 155 today
  - France / Italy / Spain regional teams
  - Asset management team
  - Leasing team
  - Digital marketing team
  - Shopping centre management team

- **Operational partnership with Carrefour**
  - "Convention Rénovation et Développement"
  - Support functions contracts

### Significant Results To Date in Only 3 Years

- **Critical size achieved** through several landmark and bolt-on acquisitions (€5.3 Bn GAV as of Dec-16)

- **Structural upgrade** of our property portfolio
  - €350 MM\(^1\) renovation program, now close to completion
  - Occupancy increase\(^2\) from 86% at inception in 2014 to 96% in 2016

- **Roll-out of our digital strategy**, starting with France

- **Build-up of our extension pipeline**
  - c. €1.5 Bn today / 37 projects / 28% of GAV
  - 50/50 partnership with Carrefour
  - 3 deliveries successfully completed

- **Diversification of our funding sources**
  - BBB credit rating since September 2015
  - 2 benchmark bond issuances + commercial paper program in place

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**Carmila Ready for the Next Phase of its Growth Strategy**

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**Source:** Company Information

**Notes:**

1. Carmila share c. €90 MM
2. Financial occupancy excluding strategic vacancy

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Our Ambition – Capitalize on our Strengths to Grow

- Our Ambition: To Be Amongst the Largest Pan-European Retail REITs
- We Offer a Unique Combination of Growth Levers vs. our Peers

Source: Company Information
Note:
1. Estimated value of shopping centres anchored by Carrefour hypermarkets and held by third parties in France, Spain, and Italy
Section 3:
Key Investment Highlights
Our Strengths – Key Investment Highlights

1. Pan-European Platform Specializing in Food-Anchored Smart Shopping Centres
2. Sizeable Property Portfolio with Significant Embarked Value Creation
3. Synergetic Partnership with World-Class Food Retailer Carrefour
4. Distinctive B-to-B-to-C Positioning – The “Smart Shopping Centre Company”
5. Positioned For Long-Term Growth Through Controlled Extensions and Targeted Acquisition Strategy
6. Experienced Management Team and Efficient Operating Platform
7. Attractive and Resilient Financial Profile
Pan-European Platform Specializing in Food-Anchored Shopping Centres

€5.3 Bn Portfolio with 200+ Food-Anchored Shopping Centres

- 205 # Assets
- 1.3 MM sqm GLA
- €5.3 Bn GAV
- €298MM Passing Rent
- 5.9% Net Potential Yield

#1 Food-Anchored Listed Retail Property Player in Continental Europe

#3 Largest Listed Retail Property Company in Continental Europe

3 Strategic Markets for Carrefour (64% of 2016 Gross Sales)

Focus on Local Leadership

84% of Leaders / Co-leaders

- Critical Size in Listed European Retail Property: a Leading Platform in Continental Europe
- Exclusive Focus on Locally-Leading Food-Anchored Shopping Centres

Source: Company Information as of December 2016
Notes:
1. Gross Leasable Area
2. Gross Asset Value = portfolio value as estimated by appraisers (including transfer taxes) and IPUC
3. Net Potential Yield = (annualized net rental income on occupied space + estimated rental value of vacant space) / portfolio value including transfer taxes
4. In terms of GAV, based on public information
Sizeable Portfolio with Significant Embarked Value Creation...

CRITICAL MASS & RESILIENCE
Country-wide presence, Carrefour’s undisputed leadership

EMBEDDED UPSIDE POTENTIAL
Combination of: neighbourhood shopping centres anchored by strong hypermarkets + large shopping centres

RESILIENT PROFILE
Assets located exclusively in wealthy Northern regions

Data as of FY 2016

France
- CRITICAL MASS & RESILIENCE
- Footprint: # of assets: 127 assets, % of GAV: 74%
- GAV: €3.9 Bn

Spain
- EMBEDDED UPSIDE POTENTIAL
- Footprint: # of assets: 70 assets, % of GAV: 20%
- GAV: €1.1 Bn

Italy
- RESILIENT PROFILE
- Footprint: # of assets: 8 assets, % of GAV: 6%
- GAV: €0.3 Bn

TOTAL
- LARGE AND DIVERSIFIED PORTFOLIO
- 205 Assets
- Shopping Centres Leaders in their Catchment Area
- Active in Top 3 Strategic Countries for Carrefour
- GAV: €5.3 Bn

Portfolio Fully Renovated
- Total Capex Plan: €350 MM
- 100% Renovated by end 2017

Enhancement of Merchandising Mix
- 2,000 Leases Signed (as of Dec-16)
- 96% Financial Occupancy (+2% vs. 2015)

Extension Program
- 3 Extensions Delivered (as of Dec-16)
- 37 Projects Launched

• Regeneration Strategy Consistently Rolled-out in Three Countries with Complementary Profiles

Source: Company Information as of December 2016
Notes:
1. Gross Asset Value = portfolio value as estimated by appraisers (including transfer taxes) and IPUC
2. ~€90 MM Carmila / ~€260 MM Carrefour; Carmila/Carrefour sharing on the basis of owned surfaces
... And Shopping Centres Leader in their Catchment Area

Leaders

Shopping Centre Driven

Shopping centre which is leader in its commercial area in terms of number of units

Shopping centre with 80+ units in France or 60+ units in Spain and Italy

Co-Leaders (2)

Hypermarket Driven

Shopping centre adjacent to a hypermarket leader in its catchment area in terms of sales (in France and Italy) and in terms of surface in Spain

Shopping centre adjacent to a hypermarket which generated sales in excess of €100 MM in France and €60 MM in Spain and Italy

Others Include Challengers, Proximity, and Retail Parks

France

Leader 51%

Co-Leader 34%

Others 15%

Spain

Leader 46%

Co-Leader 40%

Others 14%

Italy

Leader 63%

Co-Leader 4%

Others 32%

TOTAL

Leader 50%

Co-Leader 34%

Others 16%

- 84% of assets leader /co-leader in their catchment area
- Local Leadership Driven by Shopping Centres as well as Anchor Hypermarkets

Source: Company Information

Notes:
1. As defined by INSEE (Codata 2016 database)
2. Shopping centres which do not fit the criteria to be considered leaders
3. According to Nielsen 2016 database
4. Breakdown based on appraisal portfolio value as of Dec-16
A Powerful Partnership with a World-Class Food Retail Champion

Carrefour – European Leading Food Retailer Serving the Needs of over 13 Million Customers a Day

Leading Food Retailer in Europe

€104 Bn Total Sales Under Banner

100 MM+ Customer Households Worldwide

13 MM Clients per day

11,935 Stores under Group banners

1,462 Hypermarkets globally 475 in France, Italy and Spain

• Carrefour: a Global Retail Player, Reference Food-Retailer in Europe with 83% of Sales from the Resilient Food Segment

Source: Company Information as of December 2016
Carmila and Carrefour: 2 Strategic Business Partners

The Hypermarket Format Accounts for >50% of Total Carrefour’s Sales

- Hypermarkets: 51%
- Carrefour Total Sales Under Banner: €104 Bn
- Other Formats: 49%

Format Core to Carrefour’s Omni-Channel Strategy

Carmila Owns c.45% of Shopping Centres Anchored by a Carrefour Hypermarket in G3 Countries (France / Spain / Italy)\(^{(2)}\)

- Carmila Sites: ~ 45%
- Carrefour Hypermarkets in FR/SP/IT: ~ 45%
- Adjacent to Carmila Shopping Centres: (1)
- Non Carmila Sites / 55%

- A Privileged and Strategic Relationship with Carrefour, with Room for Further Opportunities

Source: Company Information as of December 2016
Notes:
1. Breakdown based on the number of Carrefour owner-operated hypermarkets as of December 2016
2. Carmila owns the shopping galleries only. Excluding hypermarkets which are owned by Carrefour
(Re)creating a Synergetic Retail Ecosystem Alongside Carrefour

1. **Accelerated Site Regeneration**
   - Accelerated shopping centres renovation/repositioning in parallel with hypermarkets remodeling
   - Modern facilities provided to our tenants and enhanced retail experience delivered to our customers

2. **Distinctive Digital Marketing**
   - Development of joint Carmila/Carrefour cross-canal strategy and on-site marketing at optimized costs

3. **Secured Extension Pipeline**
   - Accelerated delivery of pipeline thanks to control of land by Carrefour
   - Close coordination Carmila/Carrefour for project design/management
   - Sharing of value creation

4. **Synergetic Targeted Acquisitions**
   - Ability to source off-market acquisition opportunities thanks notably to Carrefour’s wide footprint and network

5. **Corporate Social Responsibility**
   - Strong commitment to Corporate Social Responsibility building on Carrefour best practices

- Shopping Centre (Carmila) and Hypermarket (Carrefour) Coordinated Strategy Ensuring Coherence and Accelerated Roll-out: A Win-Win Situation
- Powerful Retail Ecosystem Delivering Tangible Benefits for our Tenants and Customers

Source: Company Information
..., Based on 2 Complementary Traffic Drivers

SHOPPING CENTRES
Attractive Retail Destinations

Powerful Anchors Recently Introduced

- ZARA (2016)
- fnac (2016)
- Cultura (2017)
- PRIMARK (2016)
- H&M (2017)

B-to-B-to-C Approach

- Distinctive local marketing initiatives

Optimization of the Merchandising Mix

- Introduction of New Powerful Concepts / Restaurants / Services

Renovations / Extensions to Strengthen Local Leadership

- Renovation of sites along the “Air de Famille” concept
- Extension of shopping centres

HYPERMARKETS
Food Driven Powerful & Resilient Traffic Generator

- Strategic Historical Locations benefitting from urban expansion
- Excellent Accessibility
- Best Format for high volume/low price strategy
- Serving Daily / Non-Discretionary Shopping Needs (food & fresh)
- Major Data Collector
- Central to E-Commerce Strategy (Drive/Click & Collect)
- Sites Recently Remodelled

A Resilient Format
50%+ Market Share by Hypermarkets in France for Grocery

<table>
<thead>
<tr>
<th>Year</th>
<th>Hypermarkets</th>
<th>Other Formats</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>52%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>53%</td>
<td></td>
</tr>
</tbody>
</table>
“Smart Shopping Centre Company” Distinctive B-to-B-to-C Positioning

A Digital Native Company

Omni-Channel

Leverage digital tools to:

- Inform mobile-1st customer
  - 64% mobiles / tablets visits
- Provide Web-to-store solutions
- Offer open service aggregator for clients

Focus on Tenants / Retailers

- We complete their local marketing strategy by low cost / high impact solution
- We assist them to boost their activity by bespoke and replicable actions
- Tools developed to support our tenants

Local Digital Marketing Agency

- We are local data rich
- We know what clients look for

- Business Partner for Retailers to Help them Grow Revenues with Local Digital Marketing Tools/Services
- “Industrialized” Processes at Platform Level to Deliver Bespoke and Cost-Effective Solutions to Retailers

Source: Company Information
**Strong Growth Levers for the Long-Term: Extensions/Acquisitions**

1. **Controlled Extension Pipeline**
   - **Our Strengths**
     1. Pipeline **100% Committed & Controlled** Thanks to Our Unique Partnership with Carrefour
     2. **Low Risk** Extensions of Existing Sites with Proven Retail Potential vs. Riskier Greenfield Projects
     3. **Accelerated Delivery** Through Coordination with Carrefour

2. **Targeted Acquisitions**
   - **Our Strategy**
     1. Bolt-on Acquisition of Carrefour-Anchored Scheme with Value Creation Potential
     2. Off-Market Leveraging Relationship with Carrefour
     3. Selective and Disciplined Approach on Pricing

3. **Key Statistics**
   - 37 Projects / **€1.5 Bn** Investment Volume
   - ~7.5% Project YoC
   - ~5.5% Market Yield
   - ~6.5% Carmila YoC

4. **Key Achievements to Date**
   - 24 Sites Successfully Acquired
   - ~€1.8 Bn Acquisitions

**Notes:**
1. Total Project Capex (by 2022) + 50% of margin paid to Carrefour Property at delivery
2. Net Rental Income / Total Project Capex
Experienced Management Team and Efficient Operating Platform

Management Team

Experienced Team with Complementary Expertise

- Jacques EHRMANN, Chairman & CEO
  - 30+ year experience in listed Real Estate and Retail
- Géry ROBERT-AMBROIX, Deputy CEO
  - 24-year experience in Listed Real Estate
- Yves CADELANO, Deputy CEO
  - 21-year experience in Real Estate
- Patrick ARMAND, CFO
  - 30-year experience in Retail and Real Estate Finance
- Anne-Laure JOUMAS, Chief Marketing Officer
  - 10-year experience in Real Estate / Digital

Operating Platform

All Key Functions for Value Creation Internalised within Carmila

- Asset Management
- Leasing
- Marketing & Communication
- Shopping Centres Management
- Finance & Strategy

Full Set of Real Estate Capabilities in-House

Support Functions

Shared with Carrefour Property

- Property Management
- Development
- Project Management
- Legal
- IT, HR, Accounting

# of Carmila Employees = 155 (1)

Source: Company Information
Note:
1. Headcount as of January 2017, based on full time equivalents (excluding part-time employees and interns) + Jacques Ehrmann and Yves Cadelano
Attractive and Solid Financial Profile

Scale and Diversification

2016A Pro-forma

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI</td>
<td>€282 MM</td>
</tr>
<tr>
<td>NRI</td>
<td>€259 MM</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>€219 MM</td>
</tr>
<tr>
<td>Recurring Earnings (3)</td>
<td>€177 MM</td>
</tr>
<tr>
<td>GAV (ITT)</td>
<td>€5,321 MM</td>
</tr>
<tr>
<td>EPRA NAV (ex-div) (2)</td>
<td>€2,818 MM</td>
</tr>
</tbody>
</table>

Attractive Revenue Profile

2016A

- LfL Rental Growth (7): +2.4%
- Property Yield: 5.9%
- 10-y French Gov. Bond Yield (6): 0.9%

Spread: ~500 bps

Supported by a Solid Balance Sheet

2016A

- S&P Rating (4): BBB
- Stable

Diversified Funding Mix (4)

- Bonds: 54%
- Loans: 38%
- Other: 8%

LTV (ITT)

- 40.5%

Interest Rate Breakdown (4)(5)

- Floating: 14%
- Covered: 14%
- Fixed: 73%

Cost of Debt: 2.1%

Source: Company Information

Notes:
1. EBITDA = Net rental income – corporate expenses and other operating expenses. EBITDA does not include change in value of assets
2. EPRA Net Asset Value net of FY2016 dividend (scheduled for payment in Q2 2017 subject to Cardety and Carmila respective AGM approvals)
3. Recurring Earnings = EPRA Earnings adjusted for one-off expenses
4. Carmila standalone as of December 2016
5. Post hedging
6. As of April 2017
7. Growth in annualized passing rents (including Speciality Leasing) at constant perimeter, i.e. excluding extensions / acquisitions
7 A True Total Return Story

Value Creation / NAV Growth

- Dividend Yield
  - Attractive and Robust Yield Profile
  - Pay-out of 90% of Recurring Earnings
  - Further Upside to be Captured

- Regeneration/ Organic
  - Fully Renovated Portfolio + Enhanced Tenant Mix + Smart Mall Digital Strategy
  - Significant Embarked Value Creation

- Controlled Extension Pipeline
  - Large, Secured and Controlled €1.5 Bn Extension Pipeline
  - ~6.5% Carmila YoC
  - Attractive Risk / Return Profile

- Targeted Acquisitions
  - €15 Bn Pool of Acquisition Opportunities
  - Proven Ability to Extract Value from Acquisitions

- Expected Total Return

• Attractive Total Return with a Balanced Mix of Yield and Capital Growth

Source: Company Information
Section 4:
Property Portfolio and Asset Management
Sizeable Pan-European Portfolio of Local Leaders in G3 Countries

205 Shopping Centres
127 in France
70 in Spain
8 in Italy

• Portfolio Strategically Located in Three Countries with Complementary Profiles
• Areas Attentively Selected Among Locations where Carrefour Holds Local Leadership

Strong Footprint in G3 Countries with a Focus on Local Leadership

Based on GAV ITT (1)
- France 74%
- Spain 20%
- Italy 6%

Large and Diversified Portfolio

Present in Top 3 Strategic Countries for Carrefour
Regions / Retail Destinations Attentively Selected Upon Constitution of Carmila
Well Balanced Between Major Cities and Attractive Regional Retail Areas

Shopping Centres Leaders in their Catchment Area

Leaders/Co-Leaders = 84%
Leader 50%
Co-Leader 34%
Others 16%

Total GAV = €5.3 Bn
Passing Rents = c. €300 MM
Sales Density = c. 4,500 €/sqm (2)
Avg. Financial Occupancy = 96.0% (3)
Occupancy Cost Ratio = 10.7%
Net Potential Yield = 5.9%

Notes:
1. Gross Asset Value = portfolio value as estimated by appraisers (including transfer taxes) including IPUC
2. 2016 sales excluding VAT generated by shops (<750 sqm) divided by gross leasable area
3. Financial occupancy = passing rent / estimated rental value, excluding strategic vacancy

Source: Company Information as of December 2016
What Distinguishes Our Portfolio: Food-Anchored to Powerful Carrefour Hypermarkets

Hypermartks Demonstrated Resilience Through Economic Cycles

French Hypermarkets vs. France Real GDP – Rebased to 100 in Dec-97

Outperformance of Hypermarkets
Food Sales vs. GDP Growth

Carrefour Hypermarkets are Powerful Sales Generator

Total Sales Density Generated by Hypermarkets (2)
€ / sqm

Hypermarkets Demonstrated Resilience Through Economic Cycles

Carmila (Alike Unibail-Rodamco and Klepierre) Owns Shopping Centres Adjacent to Largest French Carrefour Hypermarkets (3)

Carmila Shopping Centres

Shopping Centre Owner

<table>
<thead>
<tr>
<th>Shopping Centre Owner</th>
<th>Sales (€MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antibes</td>
<td>€236</td>
</tr>
<tr>
<td>Montesson</td>
<td>€161</td>
</tr>
<tr>
<td>Nice / Lingostiere</td>
<td>€214</td>
</tr>
<tr>
<td>Aix-en-Provence</td>
<td>€193</td>
</tr>
<tr>
<td>Lyon / Venissieux</td>
<td>€182</td>
</tr>
<tr>
<td>Rosny-sous-Bois</td>
<td>€177</td>
</tr>
<tr>
<td>Lyon / Ecully</td>
<td>€174</td>
</tr>
<tr>
<td>Villiers-en-Biere</td>
<td>€173</td>
</tr>
<tr>
<td>Clay-Souilly</td>
<td>€162</td>
</tr>
<tr>
<td>Pontault-Combault</td>
<td>€157</td>
</tr>
</tbody>
</table>

Ranking out of French ~2,200 HMs (4)

- Antibes: #5
- Montesson: #7
- Nice / Lingostiere: #8
- Aix-en-Provence: #13
- Lyon / Venissieux: #16
- Rosny-sous-Bois: #17
- Lyon / Ecully: #19
- Villiers-en-Biere: #21
- Clay-Souilly: #33
- Pontault-Combault: #39

- 100% of Carmila Shopping Centres are Anchored by Powerful Carrefour Hypermarkets

Source: Company Information, INSEE, Lineaires Magazine, Planet Retail
Notes:
1. INSEE seasonally adjusted monthly index
2. Based on 2016 retail banner sales per sqm (including VAT) provided by Planet Retail database. Leclerc sales density including supermarkets
3. Sales based on Lineaires database estimates (as of Dec-15)
4. Source: Lineaires (2,177 hypermarkets in France as of Jan-17)
Portfolio Profoundly Upgraded Since Carmila’s Inception

1. SITE RENOVATION
2. MERCHANDISING MIX ENHANCEMENT
Portfolio Fully Renovated...

Carmila Portfolio Fully Renovated Along the Air de Famille Concept...

...in Parallel with Carrefour Remodeling of Hypermarkets

- **Bespoke/innovative concepts** depending on size
- **Modern/attractive design**
- **Focus on quality and local food offering**
- **Omni-channel approach** (Drive/ Click & Collect)
- **Capex on hypermarkets** fully financed by Carrefour

~€90 MM Carmila / ~€260 MM Carrefour
Carmila/Carrefour sharing on the basis of owned surface

New Hypermarkets Concepts Focused on Food Offering

- **Value-Enhancing Plan Rolled-out on ~ 100% of Portfolio** and Now Close to Completion
- **State-of-the-Art Facilities** to Deliver **Operational Excellence** to Tenants and Customers
- **Hand-in-Hand Coordination** with Carrefour Leveraging on a **Symbiotic Relationship**
## Key Benefits of Renovation...

<table>
<thead>
<tr>
<th>Improve Customer Satisfaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Offer a welcoming environment</td>
</tr>
<tr>
<td>• Facilitate customer journey</td>
</tr>
<tr>
<td>• Enhance clients’ experience</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Secure Long-Term Local Leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Offer modern / innovative look &amp; feel</td>
</tr>
<tr>
<td>• Provide retailers / clients with state-of-the art facilities (e.g. 100MB Wi-Fi) ➔ Attract new retail anchors</td>
</tr>
<tr>
<td>• Gain new clients</td>
</tr>
<tr>
<td>• Increase frequency of visits</td>
</tr>
<tr>
<td>• Increase customer dwell time</td>
</tr>
</tbody>
</table>

## ...Underpinned by Strong Operational Results

### Delta in for refurbished vs. non-refurbished shopping centres

<table>
<thead>
<tr>
<th></th>
<th>delta in</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2.2 points in Shopping Centres Footfall</td>
<td>+27 pts</td>
</tr>
<tr>
<td>+1.4 points in Shopping Centres Sales</td>
<td>+30 pts</td>
</tr>
<tr>
<td>+60 pts in Parking</td>
<td></td>
</tr>
<tr>
<td>+60 pts in Mall</td>
<td></td>
</tr>
<tr>
<td>+60 pts in Toilets</td>
<td></td>
</tr>
<tr>
<td>+1.8 points in Hypermarkets Footfall</td>
<td>+1.8 pts</td>
</tr>
<tr>
<td>+2.3 points in Hypermarkets Sales</td>
<td>+2.3 pts</td>
</tr>
</tbody>
</table>

Source: Company Information
Notes:
1. Delta in performance observed between Jan-14 / Sep-16 for refurbished vs. non-refurbished shopping centres
2. Customer satisfaction based on surveys conducted in Carmila shopping centres as of Mar-16 using Carrefour’s rating methodology

---

• Following a Complete Portfolio Refurbishment, Carmila is Now Geared to Extract Value Creation Potential
Enhancement of the Merchandising Mix

Our Initiatives

A. Introduce New Anchor Tenants: Additional Traffic Generators Together with Hypermarkets

B. Enrich Offering with Differentiating Complementary Concepts

C. Attract Locally Leading Franchisees

D. Generate Additional Revenue From Specialty Leasing and Temporary Stores

E. Selectively Invest to Develop Promising New Retail Concepts

Key Achievements

2,000 Lease Contracts Signed in 3 Years (c. 34% of total number of leases)

96% Financial Occupancy Across the Portfolio (+2% Occupancy Increase vs. 2015 / +10% vs. Inception)

c. €8 MM of Rents Generated From Specialty Leasing / Temporary Stores in 2016

FRANCE
- 809 lease contracts signed out of ~3,350
- 96% financial occupancy rate
- At Inception 2016: 92%
- 2016: 96%
- +4Pts

SPAIN
- 1,071 lease contracts signed out of ~2,200
- 95% financial occupancy rate
- At Inception 2016: 68%
- 2016: 95%
- +27Pts

ITALY
- 117 lease contracts signed out of ~250
- 99% financial occupancy rate
- At Inception 2016: 92%
- 2016: 99%
- +7Pts

Source: Company Information
Note: 1. Including temporary stores (€0.5 MM)
Introduce New Anchor Tenants: Additional Traffic Generators Together with Hypermarkets

Attraction of Well Known Industry Leading Anchors

- **Mango**, **Zara**, **Primark**
  - at Cap Saran (Orleans), Hérouville (Caen), and others...
  - at BAB 2 (Biarritz)
  - at FAN (Mallorca), Holea (Huelva)

- **Burger King**
  - at BAY 2 (Paris Area), Venissieux (Lyon), La Chapelle St Luc (Troyes)

- **FNAC**

- **OVS**
  - at Chambourcy (Paris Area)
    - First time ever of the Italian Retailer in France
    - also present in Italy (Thiene, Gran Giussano, Grugliasco)

- **Cultura**
  - at BAY 2 (Paris Area), Cap Saran (Orleans, 2018)

Source: Company Information
## Enrich Offering with Differentiating Complementary Concepts

### Differentiating Brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>spartoo.com</td>
<td>at Reims Tinqueux</td>
</tr>
<tr>
<td>KIKO Milano</td>
<td>at Cité Europe (Calais)</td>
</tr>
<tr>
<td>MAYBELLINE</td>
<td>at Labège 2 (Toulouse), BAY 2 (Paris Area)</td>
</tr>
</tbody>
</table>

**Introduction of 5 New Differentiating Beauty and Health Brands**

### Services

<table>
<thead>
<tr>
<th>Service</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dental Office</td>
<td>at Villejuif</td>
</tr>
<tr>
<td>Medical Office</td>
<td>at Montlucon</td>
</tr>
</tbody>
</table>

**Introduction of Medical / Dental Offices in France Concept Already Well Established in Spain and Italy**

### Innovative Food / Restaurant Brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Famous for Steak n Shake</td>
<td>at BAB 2 (Biarritz), Cité Europe (Calais)</td>
</tr>
<tr>
<td>O'Tacos</td>
<td>at Bay 1 (Paris Area)</td>
</tr>
<tr>
<td>Mythic Burger</td>
<td>at Bourges</td>
</tr>
</tbody>
</table>

### Local Brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terres du Nord</td>
<td>at Cité Europe (Calais)</td>
</tr>
<tr>
<td>64</td>
<td>at BAB 2 (Biarritz)</td>
</tr>
</tbody>
</table>

• Continuous and Innovative Actions to Drive Footfall in our Malls

Source: Company Information
Attract Locally Leading Franchisees

Franchise Retailers Represent c. 29% of Passing Rent

- Other 71%
- Franchise – International Brands / 9%
- Franchise – National Brands / 20%

Total Passing Rent = €298 MM

Selected Franchisees Examples

<table>
<thead>
<tr>
<th>Region</th>
<th>Stores Operated in Carmila Network</th>
<th>Other Brands Operated Locally (Outside Carmila Network)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 West</td>
<td>okaïdi Laval / Angers</td>
<td>cache cache Hermès Paris, The Kooples, Comptoir des Cotonniers</td>
</tr>
<tr>
<td>2 South West</td>
<td>la chance longue Süberdry</td>
<td>minelli, minelli, TAPE À L’OEIL, ORCHESTRA</td>
</tr>
<tr>
<td>3 North</td>
<td>GEMO Berck</td>
<td>cache cache, AMBIANCE styles, ORCHESTRA</td>
</tr>
<tr>
<td>4 South East</td>
<td>Krys Venissieux / Francheville</td>
<td>Krys, 12 Krys stores operated locally</td>
</tr>
</tbody>
</table>

- Extensive Knowledge of Qualified and Relevant Franchisees at the Local Level via Carmila / Carrefour Network
- Beyond Brands, Aim to Attract the Best Retailers on-the-Ground

Source: Company Information
Generate Additional Revenues from Specialty Leasing and Temporary Stores

**Specialty Leasing**

- **2,500** Contracts Signed / Year
- c. **€7.5 MM** Rental Income in 2016

- **Enhance customer experience** through innovative actions / special events
- **Qualitative offering**
- **Positive impact on footfall**

**Temporary Stores**

- **15,000** sqm let for Temporary Stores
- c. **€0.5 MM** Rental Income in 2016

- **New department** launched in 2016
- **Flexible approach** to optimise occupancy
- **First step** to potential long-term leases
- **Offer targeted short-term lease contracts** to capitalize on retailers’ sales seasonality

- Special event organised by “Neutrogena”, a health and beauty retailer
- Store leased to “Père Noel de Chambourcy” during the Christmas Holiday season

- Specialty Leasing and Temporary Stores are **Key Levers to Generate Additional Revenue and Enhance the Retail Offering**
- **Account for c. 3% of GRI in 2016** and Set for Growth in Coming Years

*Source: Company Information*
Selectively Invest to Develop Promising New Retail Concepts

Illustrative Partnerships with Promising Retail Concepts

1. **French Food-to-Go Restaurant (“Croque-Monsieur”)**
   - Carmila equity investment (20% stake acquired in July 2016) and fit-out costs
   - 3 stores opened to date (Bourges, Toulouse Purpan, Toulouse Labege) + 2 openings in 2017

2. **Hairdresser / Barber Shop**
   - Joint-venture with Carmila (25% stake owned), fit-out costs
   - 2 opened to date (Cholet, Saint-Jean-de-Védas – Montpellier) + 4 openings scheduled

3. **French Bakery**
   - 13 existing stores in Brittany
   - Joint-venture with Carmila (15%), fit-out costs
   - 2 stores opened to date (Brest, Nantes Beaujoire) + 4 openings in 2017

- Partnerships with Retailers to Develop Innovative Concepts and Further Enhance the Retail Offering
- Ongoing Negotiations with Vapeurs (Dim-Sum Restaurant Concept – Tested in Bay 2)

Source: Company Information
A Diversified Tenant Mix...

### Well Balanced Merchandising Mix

- **Based on 2016 Annualized Passing Rent**
  - Services: 8%
  - Homeware: 7%
  - Food and restaurants: 13%
  - Culture, gifts, leisure: 16%
  - Beauty, health and hygiene: 19%

- **Passing Rent = €298 MM**

### Top 15 Tenants Including Industry Leading Players Representing c. 19% Rents (1)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Tenant</th>
<th>Rent Amount</th>
<th>Rent Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>H&amp;M</td>
<td>€5.4 MM</td>
<td>1.8%</td>
</tr>
<tr>
<td>2</td>
<td>FeuVert</td>
<td>€5.2 MM</td>
<td>1.7%</td>
</tr>
<tr>
<td>3</td>
<td>ALAINAFFLELOU</td>
<td>€5.2 MM</td>
<td>1.7%</td>
</tr>
<tr>
<td>4</td>
<td>CAMAïEU</td>
<td>€5.1 MM</td>
<td>1.7%</td>
</tr>
<tr>
<td>5</td>
<td>McDonald's</td>
<td>€4.3 MM</td>
<td>1.5%</td>
</tr>
<tr>
<td>6</td>
<td>orange</td>
<td>€4.2 MM</td>
<td>1.4%</td>
</tr>
<tr>
<td>7</td>
<td>flunch</td>
<td>€3.8 MM</td>
<td>1.3%</td>
</tr>
<tr>
<td>8</td>
<td>Nocibé</td>
<td>€3.5 MM</td>
<td>1.2%</td>
</tr>
<tr>
<td>9</td>
<td>CSA</td>
<td>€3.5 MM</td>
<td>1.2%</td>
</tr>
<tr>
<td>10</td>
<td>Micromania</td>
<td>€3.4 MM</td>
<td>1.1%</td>
</tr>
<tr>
<td>11</td>
<td>celio*</td>
<td>€3.3 MM</td>
<td>1.1%</td>
</tr>
<tr>
<td>12</td>
<td>ZARA</td>
<td>€3.1 MM</td>
<td>1.0%</td>
</tr>
<tr>
<td>13</td>
<td>YVES ROCHER</td>
<td>€2.7 MM</td>
<td>0.9%</td>
</tr>
<tr>
<td>14</td>
<td>SEPHORA</td>
<td>€2.7 MM</td>
<td>0.9%</td>
</tr>
<tr>
<td>15</td>
<td>JULES</td>
<td>€2.4 MM</td>
<td>0.8%</td>
</tr>
</tbody>
</table>

### Source: Company Information

### Note:
1. Based on Dec-16 passing rent

- **Well Balanced Merchandising Mix** Supported by Strong Presence of International / National Brands
... Offering A Secured Cash Flow Profile

### Lease Maturity Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>% of total</th>
<th>€ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>24.7</td>
<td>9.2%</td>
</tr>
<tr>
<td>2018</td>
<td>23.8</td>
<td>8.8%</td>
</tr>
<tr>
<td>2019</td>
<td>20.7</td>
<td>7.7%</td>
</tr>
<tr>
<td>2020</td>
<td>28.3</td>
<td>10.5%</td>
</tr>
<tr>
<td>2021</td>
<td>32.6</td>
<td>12.1%</td>
</tr>
<tr>
<td>&gt; 2021</td>
<td></td>
<td>51.8%</td>
</tr>
</tbody>
</table>

**WALT: 4.8 Years**

### Rent Structure

- **Lease without a Variable Clause = 21%**
- **Fully Variable 0.4%**
- **MGR(1) + Variable 79%**

Based on 2016 Annualized Passing Rent

**Fixed 21%**

**Lease with a Variable Clause = 79%**

**Passing Rent = €298 MM**

- Well Balanced Lease Maturity Profile
- Primarily Fixed, CPI-indexed Rents with Upside From Turnover Rent Component

Source: Company Information

Note:
1. MGR = Minimum Guaranteed Rent
Examples of Initiatives Aimed at Strengthening Local Leadership

Los Alfares (1h South-West of Madrid)

- GLA: c. 20,000 sqm
- Units: 53
- Footfall: 3.5 MM

**Value Creation\(^{(1)}\) = x2**

**Our Actions**
- Renovation of shopping centre in 2016
- Improvement of tenant mix: introduction of Mango, Deichmann, Foster’s Hollywood
- Financial occupancy increased from 69% at acquisition to 98% as of Dec-16

Compiègne (1h North of Paris)

- GLA: c. 5,000 sqm
- Units: 37
- Footfall: 5.2 MM

**Value Creation\(^{(1)}\) = +27%**

**Our Actions**
- Renovation of shopping centre in 2015
- Introduction of Undiz, and successful lease renewal campaign (20% of GRI renewed / +10% reversion impact)

Douai (1h South of Lille)

- GLA: c. 7,000 sqm
- Units: 41
- Footfall: 2.9 MM

**Value Creation\(^{(2)}\) = +17%**

**Our Actions**
- Renovation of shopping centre in Q4 2015
- On-going restructuring project to introduce a new powerful anchor store

Source: Company Information
Notes:
1. Value Creation: appraisal value as of Dec-16 vs. appraisal value at acquisition
2. On-going restructuring project. Value creation shown: Management valuation estimate post restructuring vs. Dec-16 appraisal value
## Portfolio Key Metrics

<table>
<thead>
<tr>
<th></th>
<th># of Assets</th>
<th>GLA (sqm)</th>
<th>Passing Rent (€ MM)</th>
<th>Rent/sqm (€)(^{(1)})</th>
<th>Financial Occupancy (%)</th>
<th>OCR (%)</th>
<th>Leaders (%)(^{(2)})</th>
<th>Co-Leaders (%)(^{(2)})</th>
<th>Valuation KPIs</th>
<th>Net Potential Yield ITT (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Properties - Standing Assets</strong></td>
<td>205</td>
<td>1,266,481</td>
<td>298</td>
<td>227</td>
<td>96.0%</td>
<td>10.7%</td>
<td>50%</td>
<td>34%</td>
<td>5,226</td>
<td>5.9%</td>
</tr>
<tr>
<td>France</td>
<td>127</td>
<td>834,649</td>
<td>207</td>
<td>237</td>
<td>96.1%</td>
<td>10.6%</td>
<td>51%</td>
<td>34%</td>
<td>3,869</td>
<td>5.7%</td>
</tr>
<tr>
<td>Spain</td>
<td>70</td>
<td>377,962</td>
<td>72</td>
<td>190</td>
<td>94.8%</td>
<td>10.5%</td>
<td>46%</td>
<td>40%</td>
<td>1,066</td>
<td>6.6%</td>
</tr>
<tr>
<td>Italy</td>
<td>8</td>
<td>53,871</td>
<td>19</td>
<td>333</td>
<td>99.1%</td>
<td>13.0%</td>
<td>63%</td>
<td>4%</td>
<td>291</td>
<td>6.1%</td>
</tr>
<tr>
<td><strong>Investment Properties - Under Development</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Investment Properties</strong></td>
<td>205</td>
<td>1,266,481</td>
<td>298</td>
<td>227</td>
<td>96.0%</td>
<td>10.7%</td>
<td>50%</td>
<td>34%</td>
<td>5,321</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

**Source:** Company Information

**Notes:**
1. Excluding vacancy
2. Breakdown based on appraisal portfolio value as of Dec-16
Portfolio Strategy Consistently Rolled-Out at Country Level
Focus on France – Market Environment

- Large and affluent market: 2nd largest consumer market in Europe with a favorable demographic growth (+0.5% average growth over 2016-22 vs. 0.2% EU28 average) and a high spend/household which growth is accelerating since 2013 (from flat in 2013 and ending at +1.1% in 2015)
- Adequate level of supply / low vacancy rate (6.8% in 2016)
- Footfall and tenants’ sales impacted in recent years by last terrorist attacks (Paris in Nov’15 and Nice in Jul’16)
- Resilient performance of older / established schemes: stable rents evolution in recent years vs. mixed performance where higher vacancy
- Supportive regulatory environment (# of Sunday openings allowed by law increased from 5 to 9 p.a. in 2015)

- Mature shopping centre market, transparent with many local and international institutional investors
- Among most liquid market in Continental Europe: scarcity of quality retail assets available for sale
- Protective regulatory environment: “droit au bail”, CDAC approvals, etc.
- Strong rebound of investment volume in the past 3 years supported by falls of interest rates:
  - €4.4 Bn investment volume in 2016, i.e. +32% above 10-year average
- Shopping centres’ prime yield at historical low (3.50% in Dec’16), still highlighting a real estate premium close to historical high (+280 bps in Dec’16)

Sources: CNCC, Cushman & Wakefield, Bloomberg, IMF, PMA, World Bank
Notes:
1. Net rents divided by asset’s acquisition price. Lowest profitability observed in a given period, after elimination of outliers (less than two occurrences)
2. Difference between real estate prime yield and the yield of a 10-year government bond
3. CNCC = Conseil National des Centres Commerciaux (French Council of Shopping Centres)
Focus on France – Snapshot of Carmila Portfolio

Portfolio Overview

- 127 Assets
- 835 K sqm GLA

Key Highlights

- Large portfolio with national footprint
- 85% leaders / co-leaders
- Presence in Paris region and attractive regional markets: Lyon, Lille, Toulouse, Nice, etc.
- Significant synergies with Carrefour in its most strategic market
- Large extension pipeline (34 projects / €1.3 Bn pipeline)

KPIs (Dec-16A)

- Passing Rent: €207 MM
- Rent / sqm: 237 €/sqm
- GAV ITT: €3,869 MM
- Net Potential Yield: 5.7%
- Financial Occupancy: 96.1%
- Occupancy Cost Ratio: 10.6%
- Sales Density\(^{(2)}\): c. 5,300 €/sqm
- WALT\(^{(4)}\): 4.9 yrs

Leadership of Assets\(^{(1)}\)

- Leaders: 51%
- Co-leaders: 34%
- Other: 15%

Retailers Profile\(^{(1)}\)

- Local Brands: 14%
- National Brands / 28%
- International Brands / 58%

Source: Company Information
Notes:
1. Based on appraisal value as of December 2016
2. 2016 sales excluding VAT generated by shops (<750 sqm) divided by gross leasable area
3. Refer to page 21 for the definition of leadership
4. Weighted Average Lease Term
Focus on France – Achievements to Date and Future Strategy

### Achievements to Date

<table>
<thead>
<tr>
<th>Leasing / Merchandising Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 809 lease contracts signed (24% of total portfolio)</td>
</tr>
<tr>
<td>- New powerful anchors (eg. Zara / BAB2, FNAC / Epinal)</td>
</tr>
<tr>
<td>- Strengthening of services and food presence</td>
</tr>
<tr>
<td>- Increase of occupancy rate (+2 pts to 96%)</td>
</tr>
<tr>
<td>- Decreasing occupancy cost ratio (10.6%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Renovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Full renovation program</td>
</tr>
<tr>
<td>- 99 sites renovated to date (85% of total portfolio)</td>
</tr>
<tr>
<td>- Historical capex backlog now addressed</td>
</tr>
<tr>
<td>- Modern sites offering omni-channel retail experience</td>
</tr>
<tr>
<td>- Proven impact on customer satisfaction</td>
</tr>
<tr>
<td>- +2.2 points increase in footfall</td>
</tr>
<tr>
<td>- +1.4 points increase in shopping centres sales</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 16 value-creation acquisitions</td>
</tr>
<tr>
<td>- 100% off-market transaction leveraging Carrefour network</td>
</tr>
<tr>
<td>- Strong pricing discipline</td>
</tr>
<tr>
<td>- Demonstrated capacity to extract value</td>
</tr>
<tr>
<td>- €55 MM value creation generated on acquired assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Extensions</th>
</tr>
</thead>
<tbody>
<tr>
<td>- 3 projects delivered</td>
</tr>
<tr>
<td>- Nevers, Bourges, Biarritz</td>
</tr>
<tr>
<td>- 100% occupancy upon opening</td>
</tr>
<tr>
<td>- €35 MM value creation</td>
</tr>
</tbody>
</table>

### What’s Next

- Continue to implement innovative digital tools to boost retailers sales

- Deliver extensions pipeline
  - 34 projects on-going, o/w 18 deliveries over 2017/2018
  - €1.3 Bn pipeline

- Solidify and increase occupancy

- Capitalize on fully renovated portfolio to selectively increase rents

- Selective bolt-on acquisitions

Source: Company Information
**Focus on France – Track-Record of Operational KPIs**

### Footfall Evolution\(^{(1)}\)(\(^{(2)}\))

<table>
<thead>
<tr>
<th>Year</th>
<th>Footfall Evolution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>2015</td>
<td>(0.7%)</td>
</tr>
</tbody>
</table>

*Spread = 50 bps*

### Tenants’ Sales Evolution\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Tenants’ Sales Evolution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>0.8%</td>
</tr>
<tr>
<td>2015</td>
<td>(0.9%)</td>
</tr>
</tbody>
</table>

### L-F-L Rental Growth\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>L-F-L Rental Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1.9%</td>
</tr>
</tbody>
</table>

### Financial Occupancy\(^{(3)}\)(\(^{(3)}\))

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial Occupancy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>At inception</td>
<td>91.9%</td>
</tr>
<tr>
<td>Dec-15</td>
<td>94.3%</td>
</tr>
<tr>
<td>Dec-16</td>
<td>96.1%</td>
</tr>
</tbody>
</table>

### Occupancy Cost Ratio (OCR)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Occupancy Cost Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10.9%</td>
</tr>
<tr>
<td>2016E</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

---

*Source: Company Information*

*Note:*

1. Operational KPIs in France are pro-forma for Cardety except for footfall evolution.
2. Footfall evolution is based on 46 Carmila standalone shopping centres.
Focus on France – Overview of Top 10 Assets

1. **Toulouse Labège**
   - Midi-Pyrénées
   - GLA: 21,761 sqm
   - GAV ITT: €255 MM
   - Units: 97

2. **BAB 2 / Biarritz**
   - Aquitaine
   - GLA: 18,688 sqm
   - GAV ITT: €213 MM
   - Units: 97

3. **BAY 2 / Collégien**
   - Ile-de-France
   - GLA: 20,733 sqm
   - GAV ITT: €202 MM
   - Units: 87

4. **Calais / Coquelles**
   - Nord-Pas-de-Calais
   - GLA: 49,754 sqm
   - GAV ITT: €172 MM
   - Units: 87

5. **Montesson**
   - Ile-de-France
   - GLA: 13,268 sqm
   - GAV ITT: €155 MM
   - Units: 58

6. **Geric / Thionville**
   - Lorraine
   - GLA: 22,298 sqm
   - GAV ITT: €152 MM
   - Units: 109

7. **Chambourcy**
   - Ile-de-France
   - GLA: 21,041 sqm
   - GAV ITT: €122 MM
   - Units: 72

8. **Orléans Place d’Arc**
   - Centre
   - GLA: 13,479 sqm
   - GAV ITT: €111 MM
   - Units: 71

9. **Perpignan Clair**
   - Languedoc-Roussillon
   - GLA: 20,709 sqm
   - GAV ITT: €91 MM
   - Units: 77

10. **Nice Lingostière**
    - PACA
    - GLA: 7,828 sqm
    - GAV ITT: €89 MM
    - Units: 52

---

Source: Company Information
Notes:
1. Based on GAV ITT
Focus on France – Examples of Representative Assets

Bay 2 (Paris Area)

- Large shopping centre, leader in the eastern area of Paris
- Powerful hypermarket within the top 20 largest in France
- Important renovation and enhancement of merchandising mix by Carmila:
  ≫ Introduction of new anchors (Cultura, Burger King, Héma, extension H&M)
  ≫ +5% footfall (Dec-2016 to Mar-2017 vs N-1)

GLA: 20,733 sqm
Units: 109
Footfall: 7 MM

Pau Lescar

- Challenger shopping centre in a historical retail destination of Pau
- Several initiatives by Carmila to transform the asset into a leader:
  ≫ Retenanting of ~ 35% of rent-roll
  ≫ Strengthening / introduction of anchors (H&M / Superdry / New Yorker)
  ≫ c. 6,000 sqm shopping centre extension (doubling vs. original size) | + 23 units created
  ≫ €1.5 MM expected additional rental income

GLA: c. 6,000 sqm
Units: 45
Footfall: 3.1 MM

Reims Cernay

- Asset delivering poor performances upon acquisition (2014) with 56% vacancy
- A complete transformation by Carmila:
  ≫ Full renovation in parallel with hypermarket remodeling in 2016
  ≫ New anchors (ACTION – 1,100 sqm) and re-tenancing
  ≫ Impressive results: +36 pts occupancy | +14% footfall (in Sep./Dec. 2016)

GLA: 3,383 sqm
Units: 23
Footfall: 1.9 MM
Focus on Spain – Market Environment

**Occupier Market**

- **Economy now in recovery** with improving consumer sentiment and spending (consumption spend/household growth turned positive in 2014 and ended at +2.9% in 2015)
- **Low vacancy rate** (6.8% in 2015) and decreasing (9.2% in 2013)
- **Strong rebound of tenants’ sales in the past years despite a moderate increase of footfall**
  - +5.5% and +3.2% respectively in 2015 and 2016
  - During the economic crisis, consumers adjusted their spending without substantially changing their frequencies of shopping centre visits (+1.5% footfall in 2016)
- **Significant increase of prime rents in 2015 (+5-10%), first time increase since the economic crisis. Prime rents stable in 2016**

**Investment Market**

- **Shopping centres undoubtedly the star asset within the retail sector:** attracts on average ~50% of capital flows
- **Strong capital inflow over the last 3 years,** supported by falls of interest rates and the recovery of bank financing
  - €4.3Bn investment volume in 2016, new record after 2014
- **Shopping centres’ prime yield at historical low** (4.25% in Dec’16), still highlighting a real estate premium close to historical high (+290 bps in Dec’16)

---

**Notes:**
1. Sample of 34 shopping centres with a total lettable area of 1.67m sqm
2. Instituto Nacional de Estadistica (as of November 2016)
3. Net rents divided by asset’s acquisition price. Lowest profitability observed in a given period, after elimination of outliers (less than two occurrences)
4. Difference between real estate prime yield and the yield of a 10-year government bond
Focus on Spain – Snapshot of Carmila Portfolio

Portfolio Overview

- **70 Assets**
- **378 K sqm GLA**

Key Highlights

- Combination of **neighborhood galleries supported by strong hypermarkets** and **3 large shopping centres** (AS Cancellas in Santiago de Compostela, FAN in Palma de Mallorca and Holea in Huelva)
- **86% leaders / co-leaders**
- Generally **well located assets** in their catchment area with adequate size
- **Numerous operational efficiencies already implemented**, including reduction of recurring incentives (“Bonificaciones”)
- **Strong position of Carrefour** (#2 retailer) / attractiveness of brand

KPIs (Dec-16A)

<table>
<thead>
<tr>
<th>metrics</th>
<th>values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passing Rent</td>
<td>€72 MM</td>
</tr>
<tr>
<td>Rent / sqm</td>
<td>190 €/sqm</td>
</tr>
<tr>
<td>GAV ITT</td>
<td>€1,066 MM</td>
</tr>
<tr>
<td>Net Potential Yield</td>
<td>6.6%</td>
</tr>
<tr>
<td>Financial Occupancy</td>
<td>94.8%</td>
</tr>
<tr>
<td>Occupancy Cost Ratio</td>
<td>10.5%</td>
</tr>
<tr>
<td>Sales Density</td>
<td>c. 2,800 €/sqm</td>
</tr>
<tr>
<td>Sales Density(2)</td>
<td></td>
</tr>
<tr>
<td>WALT(4)</td>
<td>4.6 yrs</td>
</tr>
</tbody>
</table>

Breakdown by Region

- **Sur-Extremadura**: 32%
- **Centro-Norte**: 35%
- **Levante Cataluna**: 33%
- **Other**: 14%

Leadership of Assets

- Co-leaders: 40%
- Leaders: 46%

Retailers Profile

- Local Brands: 21%
- National Brands / 25%
- International Brands / 54%

Source: Company Information

Notes:
1. Based on appraisal value as of December 2016
2. 2016 sales excluding VAT generated by shops (<750 sqm) divided by gross leasable area
3. Refer to page 21 for the definition of leadership
4. Weighted Average Lease Term
Focus on Spain – Achievements to Date and Future Strategy

Achievements to Date

Leasing / Merchandising Mix

- 1,071 contracts signed out of ~2,200 (48% of portfolio)
- 515 new tenants
- “Clean-up” of the tenant portfolio, replacing weak concepts with international and national brands
- Steep reductions of recurring incentives (“Bonificaciones”) from €4 MM to €1 MM

Renovation

- 67 assets renovated (96%), with a successful tailored approach, factoring in asset / regional specificities
- €21 MM capex backlog addressed with intensive renovation program

Acquisitions

- Acquisition of 3 strong local leaders shopping centres to complement portfolio of strong neighbourhood galleries and extract synergies (e.g merchandising mix/negotiation power with retailers)
  - As Cancelas (Santiago de Compostela)
  - FAN (Mallorca)
  - Holea (Huelva)

What’s Next

- Continuous increase in occupancy rate
- Benefit of market recovery to increase rents selectively
- Eliminate residual recurring tenant incentives
- Attract additional anchors
- Roll-out / intensify effort of digital strategy leveraging successful experience in France
- Extensions (next development plan)

Source: Company Information
Focus on Spain – Track-Record of Operational KPIs

**Footfall Evolution**

- **2016 vs. 2015 (%)**
  - National Index: 1.6% vs. 0.9%

**Tenants’ Sales Evolution**

- **2016 vs. 2015 (%)**
  - National Index: 3.0% vs. 3.2%

**L-F-L Rental Growth**

- **2016 vs. 2015 (%)**
  - 4.2%

**Financial Occupancy**

- **% on a reported basis**
  - At inception: 68.0%
  - Dec-15: 91.5%
  - Dec-16: 94.8%

**Occupancy Cost Ratio (OCR)**

- **% on a reported basis**
  - 2015: 10.9%
  - 2016E: 10.5%

Source: Company Information
Notes:
1. Footfall evolution is based on 17 Carmila shopping centres
2. Financial vacancy excluding strategic vacancy
3. Instituto Nacional de Estadística (as of November 2016)
Focus on Spain – Overview of Top 10 Assets

1. FAN Mallorca
   - Baleares
   - GLA: 40,295 sqm
   - GAV ITT: €165 MM
   - Units: 121

2. As Cancelas (2)
   - Galicia
   - GLA: 50,262 sqm
   - GAV ITT: €122 MM
   - Units: 124

3. Huelva
   - Andalucia
   - GLA: 33,509 sqm
   - GAV ITT: €96 MM
   - Units: 124

4. El Alisal
   - Cantabria
   - GLA: 15,173 sqm
   - GAV ITT: €40 MM
   - Units: 41

5. Talavera / Los Alfares
   - Castilla de la Mancha
   - GLA: 20,605 sqm
   - GAV ITT: €37 MM
   - Units: 70

6. Peñacastillo
   - Cantabria
   - GLA: 10,241 sqm
   - GAV ITT: €37 MM
   - Units: 59

7. Montigala
   - Cataluña
   - GLA: 10,668 sqm
   - GAV ITT: €36 MM
   - Units: 56

8. Cabrera de Mar
   - Cataluña
   - GLA: 14,244 sqm
   - GAV ITT: €30 MM
   - Units: 29

9. Alcobendas
   - Madrid
   - GLA: 3,556 sqm
   - GAV ITT: €29 MM
   - Units: 54

10. El Mirador
    - Castilla y Leon
    - GLA: 9,846 sqm
    - GAV ITT: €24 MM
    - Units: 47

Source: Company Information
Notes:
1. Based on GAV ITT
2. 50% owned / metrics presented on a 100% basis
Focus on Spain – Examples of Representative Assets

Huelva (1h West of Seville)
- Shopping centre leader in the area with a loyal footfall of over 7 MM visitors per year
- Developed by Carrefour Property in 2013
- Complete and attractive merchandising mix including a powerful hypermarket (10,907 sqm), cinema, foodcourt and services
- Leading national and international brands (inc. Inditex, Mango, Primark, Sport Zone)
- GLA: 33,500 sqm
- Units: 103
- Footfall: 7.3 MM

Jerez Norte
- Mid-sized asset anchored by a 10,000+ sqm hypermarket, leader in the Jerez de la Frontera area
- Full shopping centre renovation in 2017
- Enhancement of merchandising mix / re-tenanting: replacement of a closed cinema (since 2014) with an attractive gym (McFit)
- ~+45 pts occupancy increase vs. Carmila’s inception
- GLA: 6,900 sqm
- Units: 44
- Footfall: 3.4 MM

Móstoles (20 km SW of Madrid)
- A co-leader asset thanks to a powerful hypermarket, reference food retail destination of the area
- Shopping centre fully renovated / restructured in 2016
- Introduction of new anchors (Shana / Ribs), with c. 70% of national/international brands
- GLA: 3,300 sqm
- Units: 22
- Footfall: 1.8 MM
Focus on Italy – Market Environment

**Occupier Market**

- **Tenants’ Sales Evolution**
  - Positive growth in 2016
  - Malls outperform retail markets especially in prime markets

**Investment Market**

- Large consumer market which has seen a **rebound in consumption** (consumption spend/household turned positive in 2015 to +1.6%)
- Large, economically strong and affluent cities, primarily located in the North and Centre (GDP per capita above European Union average)
- Retailers continue to enter/extend in Italy, especially in North and Center
- Low vacancy (~6% in 2016) and decreasing (~7-8% in 2014)
- Stable rental levels across the country, although there is a mixed performance in malls with higher vacancy

- **Strong rebound of investment volume in 2016, driven by foreign capital in-flows (~70% of investment volume)**
  - €2.6 Bn investment volume in 2016, +80% vs. 2015 and new record after 2014
- Most of investments made focused on the Northern and Central regions of Italy (90% of investment volume in 2016) and on large single assets (80% of investment volume in 2016)
- Shopping centres’ prime yield at historical low (5.00% in Milan and Rome in Dec’16), still highlighting an attractive real estate premium (+320 bps in Dec’16)

---

Sources:
CBRE, Cushman & Wakefield, Bloomberg, PMA, World Bank, ISTAT

1. ISTAT (as of November 2016)
2. Net rents divided by asset’s acquisition price. Lowest profitability observed in a given period, after elimination of outliers (less than two occurrences)
3. Difference between real estate prime yield and the yield of a 10-year government bond
4. Data based on the first 9 months of 2016
Focus on Italy – Snapshot of Carmila Portfolio

Portfolio Overview

- Standing assets
- Extension pipeline

Key Highlights

- **Concentrated portfolio of 8 assets** in affluent Northern Italy
- **67% of leaders / co-leaders**
- **3 flagships** with large and highly performing hypermarkets (c. €8,100 per sqm) and strong footfall
- **3 smaller sites** with good resilience (no vacancy)
- **Thiene**, which is a sizeable shopping centre concentrating all of the vacancy requiring specific treatment
- **3 development projects** in Turin / Nichelino, Milan / Paderno and Thiene

KPIs (Dec-16A)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passing Rent</td>
<td>€19 MM</td>
</tr>
<tr>
<td>Rent / sqm</td>
<td>333 €/sqm</td>
</tr>
<tr>
<td>GAV ITT</td>
<td>€291MM</td>
</tr>
<tr>
<td>Net Potential Yield</td>
<td>6.1%</td>
</tr>
<tr>
<td>Financial Occupancy</td>
<td>99.1%</td>
</tr>
<tr>
<td>Occupancy Cost Ratio</td>
<td>13.0%</td>
</tr>
<tr>
<td>Sales Density</td>
<td>c. 4,600 €/sqm</td>
</tr>
<tr>
<td>Sales Density (2)</td>
<td>c. 4,600 €/sqm</td>
</tr>
<tr>
<td>WALT (4)</td>
<td>4.3 yrs</td>
</tr>
</tbody>
</table>

Breakdown by Region

- **8 Assets**
- **54 K sqm GLA**

**Leadership of Assets**

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leaders</td>
<td>63%</td>
</tr>
<tr>
<td>Co-leaders</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>33%</td>
</tr>
</tbody>
</table>

**Retailers Profile**

- Local Brands 18%
- National Brands / 51%
- International Brands / 31%

Source: Company Information
Notes:
1. Based on appraisal value as of December 2016
2. 2016 sales excluding VAT generated by shops (<750 sqm) divided by gross leasable area
3. Refer to page 21 for the definition of leadership
4. Weighted Average Lease Term
Focus on Italy – Achievements to Date and Future Strategy

Achievements to Date

Leasing / Merchandising Mix

- 117 new leases / contracts renegotiation signed over the last 3 years
- 46% of portfolio rent-roll retenanted/extended
- Financial vacancy almost fully eliminated (currently 99% financial occupancy)
- Introduction of new attractive tenants

Renovation

- Renovation plan completed on 6 assets
- 86% of total portfolio fully upgraded/modernised
- Strong customers satisfaction, also thanks to powerful Carrefour hypermarkets

Extensions

- 3 extension projects launched
  - 1 project due to open by the end of Q4 2017 (Turin/Nichelino)
  - Actively working on 2 new projects: Milan/Paderno and Thiene (delivery expected 2019)

What’s Next

- Finalise the on-going renovation program on residual assets
- Deliver launched extension projects (Turin/Nichelino)
- Obtain approvals in Milan/ Paderno + Thiene
- Roll-out digital strategy / tools to boost tenants sales
- Selective bolt-on acquisitions to reach country critical mass (€500 MM target size in GAV)

Source: Company Information
Focus on Italy – Track-Record of Operational KPIs

<table>
<thead>
<tr>
<th>Footfall Evolution&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Tenants’ Sales Evolution</th>
<th>L-F-L Rental Growth&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2016 vs. 2015 (%)</strong></td>
<td><strong>2016 vs. 2015 (%)</strong></td>
<td><strong>2016 vs. 2015 (%)</strong></td>
</tr>
<tr>
<td>(0.3%)</td>
<td>(0.6%)</td>
<td>(0.7%)</td>
</tr>
<tr>
<td><strong>Footfall Evolution</strong></td>
<td><strong>Tenants’ Sales Evolution</strong></td>
<td><strong>L-F-L Rental Growth</strong></td>
</tr>
<tr>
<td>Following strong 2015 outperformance, i.e. +3% increase vs. (0.2%) for CNCC</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 2016 affected by multiple renovation projects (4 projects / 50% of portfolio)
- Reinforcement of shopping centre leadership via the creation of large / mid-size units
- Paderno shopping centre temporarily impacted by the opening of a competitor centre within Milan area

<table>
<thead>
<tr>
<th>Financial Occupancy&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>Occupancy Cost Ratio (OCR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>%, on a reported basis</td>
<td>%, on a reported basis</td>
</tr>
<tr>
<td>At inception</td>
<td>2015</td>
</tr>
<tr>
<td>91.7%</td>
<td>12.5%</td>
</tr>
<tr>
<td>Dec-15</td>
<td>2016E</td>
</tr>
<tr>
<td>99.2%</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

Source: Company Information
Notes:
1. Footfall evolution is based on 7 Carmila shopping centres
2. Financial vacancy excluding strategic vacancy
Focus on Italy – Overview of Italian Portfolio

1. **Paderno Dugnano**
   - Lombardy
   - GLA: 15,508 sqm
   - GAV ITT: €86 MM
   - Units: 73

2. **Massa**
   - Tuscany
   - GLA: 7,288 sqm
   - GAV ITT: €61 MM
   - Units: 40

3. **Gran Giussano**
   - Lombardy
   - GLA: 9,338 sqm
   - GAV ITT: €60 MM
   - Units: 48

4. **Thiene**
   - Veneto
   - GLA: 6,012 sqm
   - GAV ITT: €27 MM
   - Units: 39

5. **Vercelli**
   - Piedmont
   - GLA: 3,085 sqm
   - GAV ITT: €10 MM
   - Units: 20

6. **Montecucco / Turin**
   - Piedmont
   - GLA: 1,127 sqm
   - GAV ITT: €6 MM
   - Units: 11

7. **Burolo**
   - Piedmont
   - GLA: 952 sqm
   - GAV ITT: €4 MM
   - Units: 10

8. **Nichelino / Turin**
   - Piedmont
   - GLA: 4,833 sqm
   - GAV ITT: c. €60 MM post extension
   - Units: 62 post extension

---

Source: Company Information
Note:
1. Based on GAV ITT
Focus on Italy – Examples of Representative Assets

**Milan / Paderno**
- Well established retail area (site developed in 1975)
- Several initiatives launched by Carmila to reinvigorate centre attractiveness
  - Opening of a food court (“La Tavolata”): **+10% tenant sales** (Q4 2016 vs. Q4 2015)
  - On-going re-tenanting campaign, in parallel with boutiques renovation

**Massa**
- Historical retail destination in Massa, along the wealthy Versilia (Tuscany) coast
- Several strengthening initiatives launched by Carmila, with the objective to transform the asset into a regional leader
  - Full site renovation in 2016
  - Restructuring and modernisation of the food court, with introduction of new attractive restaurant concepts
  - +47% customer satisfaction following the renovation (2016 vs. 2015)
Section 5: Carmila Positioned for Long-Term Growth
Ideally Positioned to Seize Well Identified Growth Avenues

- **Organic**: Renovation / Re-tenanting
- **The Smart Shopping Centre Company**: Differentiating B-to-B-to-C Digital Strategy
- **Extensions**: €1.5 Bn Secured and Controlled Pipeline
- **Acquisitions**: €15 Bn Pool of Identified Opportunities

Source: Company Information
### Distinctive B-to-B-to-C Digital Strategy

#### Carmila “Smart Shopping Centre” Approach – Summary

<table>
<thead>
<tr>
<th>Our Strategy</th>
<th>Our Approach</th>
<th>Our Execution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drive Footfall</td>
<td>Omni-Channel</td>
<td>Dedicated team of 18 employees focused on digital strategy and its deployment</td>
</tr>
<tr>
<td>Gain New Customers</td>
<td>API(^{(1)}) Economy</td>
<td>Carmilab Think Tank</td>
</tr>
<tr>
<td>Boost Sales</td>
<td>Local Reach and Targeted Marketing</td>
<td>Local relays on-the-ground through the shopping centres directors</td>
</tr>
</tbody>
</table>

- **We support retailers to help them increase their turnover**, via a catalogue of turnkey services
- **We share our customer knowledge/data and local expertise**
- **We innovate for and alongside our retailers** in order to better serve customers
- **We complement** brands’ national marketing strategy

- **Aimed at mobile-first customers**
- **Web-to-store solutions** as a new channel for retailers
- **Tools to facilitate initiatives between centre directors and tenants**

- **Open service aggregator** for retailers and end-customers
- **Open digital structure** to share our contents and include partners

- **Complementing brands’ marketing strategies through our local reach and digital know-how**

Source: Company Information

**Note:**
1. API = Application Programming Interface is a set of clearly defined methods of communication between various software components

---

\(^{(1)}\) Source: Deloitte Digital, “Navigating the New Digital Divide”, May 2015
Omni-Channel Strategy
From a Digital Window to a New Front Door to the Mall (1/2)

Mobile-1st Approach and Web-to-Store Solutions

A direct Google presence
A short website menu to see available content
Every coupons available in the centre
Product catalog available for e-reservation

Access to Retailers
Coupons & Products / Web-to-store
Omni-Channel Strategy
From a Digital Window to a New Front Door to the Mall (2/2)

Mobile-1st Approach and Web-to-Store Solutions (cont’d)

2. On-line Services: Outlet / Special Sales

Access to all Specific Promotional Operations

3. The Shopping Centre Service on Carrefour Drive / Product Recommendation

Online Services to a Real Shopping Experience
API (1) Economy
Aggregating Third Party Services to More Agility and Scalability

Open Service Aggregator to Best Deliver Clients Needs

Click and Collect solutions provider

Online appointment booking solutions provider

Online couponing services provider

Digital CRM services provider, reference provider in the market

Online checkout services provider

Online medical appointment booking solutions provider

Source: Company Information
Note:
1. API = Application Programming Interface is a set of clearly defined methods of communication between various software components
Local Marketing
Leverage Audience and Local Data (1/4)

Shopping Mall as a Media: The Strength of Local Data

<table>
<thead>
<tr>
<th>Centre</th>
<th>Customer catchment area</th>
<th>Visit</th>
<th>U.V**** centre</th>
<th>U.V web</th>
<th>CRM contacts</th>
<th>Facebook Cookies</th>
<th>Google matches</th>
<th>Google Lookalike</th>
<th>Facebook Total</th>
<th>Google Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bourges</td>
<td>250 000</td>
<td>3 001 000</td>
<td>112 126</td>
<td>45 254</td>
<td>12 200</td>
<td>7 500</td>
<td>3 700</td>
<td>50 000 max</td>
<td>140 000</td>
<td>190 000</td>
</tr>
<tr>
<td>Douai-Flers</td>
<td>327 000</td>
<td>2 957 000</td>
<td>113 437</td>
<td>52 496</td>
<td>29 822</td>
<td>7200</td>
<td>3 500</td>
<td>50 000 max</td>
<td>210 000</td>
<td>300 000</td>
</tr>
</tbody>
</table>

*BSC = « Base Signalétique clients » (Client Identification Database)
**BDD = « Base de données » (Database)
***DMP = Data Management Platform
**** UV = Unique visitors
Local Marketing
Leverage Audience and Local Data (2/4)

We Are Local Data Rich

<table>
<thead>
<tr>
<th>Decades of customer screening by Carrefour</th>
<th>Intimate knowledge of local catchment areas</th>
<th>Large customer database developed over years</th>
</tr>
</thead>
<tbody>
<tr>
<td>703k Clients in Carmila Database as of Dec-16</td>
<td>+75% New clients in Carmila Database in 2016</td>
<td></td>
</tr>
</tbody>
</table>

1. Collect Contact and Enrichment Database

<table>
<thead>
<tr>
<th>Digital Events</th>
<th>WIFI</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Digital Events" /></td>
<td><img src="image2" alt="WIFI" /></td>
</tr>
</tbody>
</table>

2. Database Animation

Sending targeted emails: welcoming, birthday, opening store, physical events, promotional

![Database Animation](image3)
Local Marketing
Leverage Audience and Local Data (3/4)

We Know How to Exploit Non-Nominative Data
Local Marketing
Leverage Audience and Local Data (4/4)

We Know How to Attract Clients

Geolocalisation

Socio-Demographic

Affinity Audience: Focus of Interest

Support Functions

Customer Match

Remarketing

Lookalike
The Service Kiosk – We Act as a Local Digital Marketing Agency

Bespoke Marketing Tools/Services for Our Tenants/Retailers

- Nearly 100 co-created operations carried out with our partner retailers each month
  - 100% omni-channel services
  - In addition to the retail brands’ action plans
  - A simple services offering for implementation

- Boost: a support program for retailers over several months

Sending targeted emails to the local data base

Local campaign, targeting local clients

Offers and coupons

So Flash

PASS day in all Carmila shopping centres

Mall marketing

- Business Partner for Retailers to Help them Grow Sales with Local Digital Marketing Tools/Services
- “Industrialized” Processes at Platform Level to Deliver Bespoke and Cost-Effective Solutions to Retailers
A Scalable Digital Strategy (1/2) – Actions & Services

Centralized Strategy / Content / Tools Product Design

1. Content creation
2. Conception of ideas / development of proprietary digital tools
3. Seamless relationship with retailers’ marketing teams
4. Carrefour cooperation
5. Leverage on third party capabilities / tools (Google / Facebook)
6. Social media marketing strategy definition

- Dedicated Teams of 18 Employees Headed by Industry Experts

Implementation at Local Level: Multi-Local Digital Marketing Agency

1. Bespoke services catalogue
   - The service kiosk
2. Cost efficient targeted actions
3. Empowerment of local teams & retailers
4. Supported by state-of-the-art technology / infrastructure (Wifi 100 Mo)

- Strategy Implemented at Local Level, Overseen and Led by Centre Directors Permits Agility and Reactivity
- Significant Economies of Scale Through Duplication Across the Portfolio
### A Scalable Digital Strategy (2/2) – Tools

<table>
<thead>
<tr>
<th>CRM Tool</th>
<th>« Kiosque des Services »</th>
<th>Centre Website Back-Office</th>
<th>Nestor: Tenant’s Digital Assistant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer relationship tool available in every shopping centre, facilitating the use of local databases</td>
<td>Online platform allowing to order campaigns and services conducted for our retailers by our local teams and report/monitor their results</td>
<td>Tool allowing to animate, actualize and publish centre and retailers news / offers online</td>
<td>Bespoke website enabling tenants to publish their own content</td>
</tr>
</tbody>
</table>
Illustrative Examples (1/3)
Our Digital Campaign for Shopping Centres

Example 1: Cost Efficient Digital Campaign for Shopping Centres’ Openings on Sundays (Q4 2016)

<table>
<thead>
<tr>
<th>Our Actions</th>
<th>Budget</th>
<th>€1,500 per centre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Visits on the Shopping Centre Website (1)</td>
<td>1-Dec</td>
<td>11-Dec</td>
</tr>
<tr>
<td>Impact on Footfall (2)</td>
<td>+0.7 pts</td>
<td>+2.2 pts</td>
</tr>
<tr>
<td>Impact on HM Sales (2)</td>
<td>+2.5 pts</td>
<td>+0.5 pts</td>
</tr>
</tbody>
</table>

Weekdays | Sundays
---|---
With Digital Campaign | Without Digital Campaign

Example 2: Cost Efficient Digital Campaign Valentine’s Day (Q1 2017)

<table>
<thead>
<tr>
<th>Our Actions</th>
<th>Budget</th>
<th>€600 per centre</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Visits on the Shopping Centre Website (3)</td>
<td>09-Jan</td>
<td>19-Jan</td>
</tr>
<tr>
<td>Impact on Footfall (2)</td>
<td>+2.9 pts</td>
<td></td>
</tr>
</tbody>
</table>

Saturday, Monday & Tuesday

With Digital Campaign | Without Digital Campaign

Source: Google Analytics, Carmila Internal Studies, Quantaflow
Notes:
1. Website of Vannes Shopping Centre (Dec-16 vs. Dec-15)
2. Comparison between 28 selected shopping centres for which digital campaign has been tested for openings on Sunday vs. 18 other comparable sites for which no digital campaign has been tested
3. Jan-Feb 2016 Sales vs. Jan-Feb 2015
### Illustrative Examples (2/3)

**Our Digital Campaign for Retailers**

#### Example 3: Bespoke Services for Retailers, Targeting Local Clients (Q4 2016) #1

<table>
<thead>
<tr>
<th>Our Actions</th>
<th>Our Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Budget</strong></td>
<td><strong>+6.1 pts</strong></td>
</tr>
<tr>
<td>€800 per centre</td>
<td>Outperformance of monthly sales for the 4 stores for which the targeted marketing campaign has been tested vs. other stores in Carmila assets</td>
</tr>
</tbody>
</table>

**cache cache**

Brest, Douai, Place d’Arc, et Cap Saran

#### Example 4: Bespoke Services for Retailers, Targeting Local Clients (Q4 2016) #2

<table>
<thead>
<tr>
<th>Our Actions</th>
<th>Our Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Budget</strong></td>
<td><strong>+32%</strong></td>
</tr>
<tr>
<td>€2,500</td>
<td>People geo-socially targeted via our mobile campaign were 32% more driven to the store</td>
</tr>
</tbody>
</table>

**MAYBELLINE NEW YORK**

First Maybeline store’s opening in France

**Other Brands**

<table>
<thead>
<tr>
<th>Cultura</th>
<th>Burger King</th>
<th>San Marina</th>
<th>Histoire d’Or</th>
<th>Etam</th>
<th>Julien d’Orcel</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>l’esprit jubile</strong></td>
<td><strong>CHAUSURES &amp; ACCESSOIRES MODE</strong></td>
<td><strong>Le premier bijoutier de France</strong></td>
<td><strong>Lingerie</strong></td>
<td><strong>Le meilleur de Paris</strong></td>
<td><strong>Le meilleur de Paris</strong></td>
</tr>
</tbody>
</table>
**Illustrative Examples (3/3)**
**The Boost Program – a Support Program for Retailers over Several Months**

### Example 4: LE LAFAYETTE (Toulouse – Labège 2): Supporting the Restaurant’s New Tenants via the Common Definition of a Marketing Strategy

<table>
<thead>
<tr>
<th>Main Actions</th>
<th>Our Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carmila Budget €5,900</td>
<td></td>
</tr>
</tbody>
</table>
  - Design of a **new graphic identity** for the restaurant (photo, logo, menu, uniforms)
  - **Development of new services** for clients (online booking, pancake stand)
  - **Digital communication campaigns** (presentation of new offering, coupons)
  - **Web-based promotional contest** for Christmas and related digital campaign (email, Facebook)
  - Launch of **tenant afterwork events**

- **Accelerated revenue growth**
  - +35% increase over Jul. 16 – Jan. 17 vs. N-1, and up to +71% increase in Dec. 16

- 2,000+ website visits

### Example 5: Marc O’Polo (Thionville – GERIC): Collaboration to Invert a Store’s Negative Performance Due to Lack of Notoriety

<table>
<thead>
<tr>
<th>Main Actions</th>
<th>Our Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carmila Budget €2,200</td>
<td></td>
</tr>
</tbody>
</table>
  - **Online dissemination** of 6 promotional offers to clients and prospects (web, emails, Facebook, SMS)
  - **Facebook contest** to promote the brand
  - Organisation of **2 fashion shows et 2 VIP events**
  - Redesign of storefront (Sep.)
  - **Coaching of salesforce** over a month (Oct.)

- **Inversion of the store’s performance, and growth acceleration over Q1 2017**
  - +12% revenue increase vs. N-1 achieved by Oct. 16 after 10 consecutive months of decline
  - +3% customer average basket increase (€150 over Jul.16 Jan. 17 vs €146)
Extracting Value From Our Differentiating Digital Strategy

Key Benefits of Carmila’s Digital Approach

1. Visibility, Reputation, Attractiveness of our Sites and of Carmila’s Platform
2. Increase of Competitive Tension for Space in our Sites
3. Opportunity for Carmila to Select Best Performing Tenants
4. Increase of Tenants’ Sales
5. Capture Rent Reversion / Increase Rents
6. Increase Assets Valuation

Which Business Model for Carmila’s Digital Strategy?

Today
- Services provided to tenants / retailers free of charge

Tomorrow
- Step 1: « Freemium »: basic services provided free of charges / premium services at cost
- Step 2: Cost 100% recharged to tenants

Potentially
- Retailers to pay for services at cost + margin
  - Independent profit center

- Strong Conviction that if our Tenants Perform Well, Carmila Will Perform Well
- Development of Carmila’s Digital Business Model Following a “Pay on Proof” Approach
Ideally Positioned to Seize Well Identified Growth Avenues

- **Organic**
  - Renovation / Re-tenanting

- **The Smart Shopping Centre Company**
  - Differentiating B-to-B-to-C Digital Strategy

- **Extensions**
  - €1.5 Bn Secured and Controlled Pipeline

- **Acquisitions**
  - €15 Bn Pool of Identified Opportunities

Source: Company Information
€1.5 Bn Extension Program to Strengthen our Local Leadership

A Strategic Extension Program

- 37 Projects
  - 34 in France
  - 3 in Italy
- €1.5 Bn Investment Volume (1)
- 28% of Existing GAV
- 100% Committed & Controlled
- 21 Building Permits Obtained
- 26 Retail Permits Obtained

Overview of Extension Strategy

- Reinforce Local Leadership
  - Improve attractiveness of an existing shopping centre
    - (i) proven retail potential/solid fundamentals, but
    - (ii) subscale offering

- Extensions Jointly Led with Carrefour Property
  - 50/50 co-development Carmila + Carrefour
    - => Sharing of development margin
  - 50/50 funding of construction works
  - Acquisition of Carrefour 50% share by Carmila at delivery
    (including development margin)

Key Benefits of Co-Development with Carrefour Property

- Low Risk
  - 100% extensions / No greenfield
  - Proven track-record of existing retail schemes
    (visibility on future performance for retailers)
  - In-depth knowledge of local catchment area / competition

- Accelerated Delivery
  - Alignment of interests and coordination with Carrefour
  - Ownership of land/parking area by Carrefour
  - Privileged access to local authorities

Source: Company Information
Notes:
1. Total Project Capex (by 2022) + 50% of margin paid to Carrefour Property at delivery
2. Net Rental Income / Total Project Capex
3. Passing NRI / GAV (ITT)
4. Net Rental Income / (Total Project Capex + 50% of margin paid to Carrefour Property at delivery)
Overview of Carmila / Carrefour Renovation Development Agreement Process ("Convention Rénovation et Développement")

**Step 1** Definition of Extension Project
- Joint definition and validation (V1) of each extension project by Carmila and Carrefour via a dedicated partnership committee ("Comité de partenariat")

**Step 2** Creation of Structure Supporting the Project
- Choice of:
  - Set up of a 50%-50% partnership between Camila and Carrefour
  - Filing for regulatory approvals
  - Alternative methods for financing and/or sharing costs

**Step 3** Regulatory Approvals and Pre-letting
- Carmila’s Board to validate the launch of construction works (V2) upon achievement of a pre-determined level of pre-letting (~60%)

**Step 4** Works
- Funding of extension simultaneously by Carmila and Carrefour on pro-rata basis (50% each)

**Step 5** Opening to Public
- Acquisition by Carmila of Carrefour share of extension at delivery (50% capex + 50% of development margin)
- 6-month window post-delivery
- Acquisition price based on Cap Rate set at launch of works (step 3) and actual NRI at opening

### Strong Risk Management Process in Place to Maximize Value Creation for Carmila

1. Extensions led jointly with Carrefour Property through 50/50 partnership
2. Each project goes through Carmila Board review
3. Pre-fixed price for land sold by Carrefour to develop the extension
4. Independent valuations performed for all projects
5. Pre-letting around 60% before launch of works | For specific projects, Carmila can increase threshold up to 100%
6. Detailed level of project planning to minimize impact for end customers during works period
   - For large projects, works to be phased with only small sections of the centre to be closed at any one time

### Extension Pipeline Yield Metrics

- ~7.5% Project YoC\(^{(1)}\)
- ~5.5% Market Yield\(^{(2)}\)
- ~6.5% Carmila YoC\(^{(3)}\)

**Source:** Company Information
**Notes:**
1. Net Rental Income / Total Project Capex
2. Passing NRI / GAV (ITT)
3. Net Rental Income / (Total Project Capex + 50% of margin paid to Carrefour Property at delivery)
Opening Remarks

Transaction Overview

Introduction to Carmila

Key Investment Highlights

Property Portfolio Asset Management

Positioned for Long-Term Growth

Management & Operating Platform

Governance

Financial Performance

Vision / Closing Remarks

First Deliveries Successfully Completed in 2016, Significant Acceleration Starting in 2017

Current Status and Expected Delivery Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects Delivered</td>
<td>Nevers</td>
<td>Saint-Brieuc/Langueux</td>
<td>Rambouillet</td>
<td>Athis Mons (Paris area)</td>
</tr>
<tr>
<td></td>
<td>Bourges</td>
<td>Pau Lescar</td>
<td>Vannes</td>
<td>Evreux</td>
</tr>
<tr>
<td></td>
<td>BAB 2 (Biarritz)</td>
<td>Mâcon/Crèches sur Saône</td>
<td>Turin/ Nichelino (Italy)</td>
<td>Nice / Lingostiere</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Nantes Beaujoire</td>
<td>Besançon Chalezeule</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Antibes</td>
</tr>
<tr>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 3 Projects Already Delivered with ~100% Occupancy Upon Opening
- 20 Projects Scheduled for Delivery over 2017-2018

Source: Company Information
## Extension Projects Overview

### Expected Delivery Schedule

<table>
<thead>
<tr>
<th>Capex to Completion (1)</th>
<th>2017</th>
<th>2018</th>
<th>2019+</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>114</td>
<td>192</td>
<td>1,083</td>
<td>1,389</td>
</tr>
</tbody>
</table>

**Total Investment Volume = €1,480 MM (1)**

<table>
<thead>
<tr>
<th>Source:</th>
<th>Company Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes:</td>
<td>1. Including 50% of margin paid to Carrefour Property at delivery</td>
</tr>
<tr>
<td></td>
<td>2. Net Rental Income / Total Project Capex</td>
</tr>
<tr>
<td></td>
<td>3. Net Rental Income / (Total Project Capex + 50% of margin paid to Carrefour Property at delivery)</td>
</tr>
</tbody>
</table>

### Expected Net Rental Income

- **2017**: €13.9MM
- **2018**: €15.4 MM
- **2019+**: €68.5 MM
- **Total**: €97.8 MM

### Expected Project Yield on Cost (2)

- **2017**: 7.8%
- **2018**: 7.9%
- **2019+**: 7.5%
- **Total**: ~7.5%

### Expected Carmila Yield on Cost (3)

- **2017**: 7.3%
- **2018**: 7.5%
- **2019+**: 6.3%
- **Total**: ~6.5%

### Additional GLA

- **2017**: c. 50,000 sqm
- **2018**: c. 47,000 sqm
- **2019+**: c. 214,000 sqm
- **Total**: c. 311,000 sqm

### Source:
- Turin / Nichelino (Q4-2017)
- Rennes / Cesson-Sevigné (Q4-2018)
- Nice / Lingostiere (Q1-2020)
Illustrative Examples of Extension Projects (1/3)

**Biarritz – Anglet BAB2 (Delivered in April 2017)**

**Rationale for the Extension**
- **Leading shopping destination in French Basque Country**
- **c. 350k inhabitants** within c.1h drive and strong touristic destination
- **5.7 MM annual footfall**
- **Hypermart leader** in the area

**Timing**
- **Feb-2015 → Apr-2017**

**Results**
- **GLA**
  - 14,524 → **+ 11,577 sqm** → 26,101
- **Units**
  - 89 → **+ 40 Units** → 129
- **Car Park**
  - 2,379 → **+ 650 Parking Spaces** → 3,029

**Economics**
- **Carmila’s total net investment:** **€82 MM** *(4)*
- **Project / Carmila Yield on Cost:** **6.4%**(5)
- **Carmila’s projected value creation:** **€20.0 MM**

**Notes:**
1. From project launch of delivery
2. Net rental income at delivery / investment volume
3. Value Creation: projected appraisal value – Carmila net investment
4. Excluding budget set aside for contingencies, not utilized to date
5. Project 100% borne by Carmila
Illustrative Examples of Extension Projects (2/3)

Turin – Nichelino (Delivery Expected in Q4-2017)

**Rationale for the Extension**
- Major shopping destination in Turin
- Supportive economic trends
- c. 680k inhabitants within 15 min drive

**Timing (1)**

Jan-2016 → Delivered in Q4-2017

**Results**

<table>
<thead>
<tr>
<th>GLA</th>
<th>4,833 → + 23,655 sqm → 28,488</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>3 → + 59 Units → 62</td>
</tr>
<tr>
<td>Car Park</td>
<td>2,950 Parking Spaces</td>
</tr>
</tbody>
</table>

**Economics**

- Total Carmila’s net investment: €54 MM
- Project Yield on Cost: 8.7%
- Carmila Yield on Cost: 8.0%
- Carmila’s projected value creation: €10.6 MM

Source: Company Information
Notes:
1. From project launch of delivery
2. Net rental income at delivery / investment volume
3. Value Creation: projected appraisal value – Carmila net investment
Illustrative Examples of Extension Projects (3/3)

Evreux (Delivery Expected in Q3-2018)

Rationale for the Extension

- Building on Carrefour hypermarket’s local leadership
- Supportive demographic trends
- c. 320k inhabitants within 40 min drive
- Creation of 40 retail units including retail park (+ 28.5k sqm of GLA)

Timing (1)

Jul-2016 → Q3-2018

Results

<table>
<thead>
<tr>
<th>GLA</th>
<th>Units</th>
<th>Car Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,038</td>
<td>+ 28,633 sqm</td>
<td>36,671</td>
</tr>
<tr>
<td>17</td>
<td>+ 66 Units</td>
<td>83</td>
</tr>
<tr>
<td>1,450</td>
<td>+ 1,050 Parking Spaces</td>
<td>2,500</td>
</tr>
</tbody>
</table>

Economics

- Total Carmila’s net investment: €71 MM
- Project Yield on Cost: 7.3%
- Carmila Yield on Cost: 6.7%
- Carmila’s projected value creation: €7.0 MM

Asset Preview

Source: Company Information
Notes:
1. From project launch of delivery
2. Net rental income at delivery / investment volume
3. Value Creation: projected appraisal value – Carmila net investment
More Landmark Projects to Come...

### Nice Lingostiere
- **Opening**: 2020
- **GLA**: 8,000 → + 12,000 sqm → 20,000
- **Units**: 50 → + 50 units → 100
- **Parking**: 2,350 → + 200 spaces → 2,550

### Antibes
- **Opening**: 2021
- **GLA**: 4,200 → + 23,800 sqm → 28,000
- **Units**: 35 → + 65 units → 100
- **Parking**: 2,000 → + 1,500 spaces → 3,500

### Montesson
- **Opening**: 2022
- **GLA**: 18,000 → + 38,000 sqm → 56,600
- **Units**: 59 → + 80 units → 139
- **Parking**: 2,750 → + 1,000 spaces → 3,750

---

Source: Company Information

Note:
1. Sales based on Lineraires database estimates (as of Dec-15)

• Extensions of Shopping Centres Anchored to Carrefour’s Top 3 Largest Hypermarkets in France (1)
Ideally Positioned to Seize Well Identified Growth Avenues

- **Organic**
  - Renovation / Re-tenanting

- **The Smart Shopping Centre Company**
  - Differentiating B-to-B-to-C Digital Strategy

- **Extensions**
  - €1.5 Bn Secured and Controlled Pipeline

- **Acquisitions**
  - €15 Bn Pool of Identified Opportunities

Source: Company Information
Targeted Acquisition Strategy

Overview of Carmila Acquisition Strategy

Focus on Value Creation
- Exclusively assets with value creation / repositioning potential
- Superior ability to identify and extract value / synergies through coordinated underwriting with Carrefour

Off-Market Transactions
- Leverage privileged relationships with Carrefour to source / secure opportunities
- Avoid expensive auction processes

Disciplined Approach
- In-depth technical / operational due diligence
- Clear asset management strategy (renovation / repositioning / extension) defined pre acquisition

Significant Future Opportunities

€15 Bn\(^{(3)}\)
of Potential Opportunities in our Target Markets (FR/SP/IT)

Key Achievements to Date

- **24** Sites Successfully Acquired\(^{(1)}\)
- **~€1.8 Bn** Acquisitions
- **~100%** Off-Market Transactions
- **~€120 MM** Value Creation\(^{(2)}\)
- **~6%** Average Net Entry Yield

Source: Company Information

Notes:
1. Excluding assets contributed at inception
2. Value Creation: appraisal value as of Dec-16 vs. appraisal value at acquisition
3. Estimated value of shopping centres anchored by Carrefour hypermarkets and held by third parties in France, Spain, and Italy

Clear and Selective Acquisition Strategy with Value Creation Potential as Prerequisite
- Significant Acquisition Pipeline of Carrefour-Anchored Assets Providing Clear Growth Path for Coming Years
Superior Ability to Extract Additional Value from Acquired Assets

Alignment of interests between Carrefour and other parties of investments
- Historically, disjointed strategy between Carrefour and previous owner on investments in the shopping centres
- Numerous deadlock situations on major investments (extensions)

Capex financing agreements
- No formalized capex financing framework agreement
- Under investment in maintenance capex due to numerous deadlock situations

Assets Under Previous Ownership

Assets Under Carmila Ownership
- Clear alignment between Carmila and Carrefour to modernize and revitalize the commercial sites adjacent to Carrefour hypermarkets
- Clear strategic priority for Carrefour as it refocuses on its core markets
- Contractual agreements between Carmila and Carrefour for financing extensions
- Renovation investments are typically performed on a % of condominium ownership resulting in Carrefour paying proportionately more than its share

• Carmila is Able to Extract Additional Value from its Acquired Assets Compared to the Previous Owner
### Proven Acquisition Track-Record Since Carmila’s Inception

€1.8 Bn+ of Targeted Acquisitions Completed over 2014-2016

<table>
<thead>
<tr>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Torcy</td>
<td>Collégien</td>
<td>Murcia</td>
</tr>
<tr>
<td>Laval</td>
<td>Anglet (Biarritz)</td>
<td>Badalona</td>
</tr>
<tr>
<td>Calais Coquelles</td>
<td>Orléans</td>
<td>Burgos</td>
</tr>
<tr>
<td>Toulouse</td>
<td>Mont-Saint-Aignan</td>
<td>Palma</td>
</tr>
<tr>
<td>Talavera</td>
<td>Puget-sur-Argens</td>
<td></td>
</tr>
<tr>
<td>Huelva</td>
<td>Sannois</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Information
Illustrative Acquisition Case Study (1/2)

Géric – Thionville: a Powerful Local Leader with Significant Potential in an Affluent Catchment

Rationale for the Acquisition

- Large and leading shopping centre in its catchment area (> 100 units)
- 7.5 MM annual footfall
- 25 KM from Luxembourg
- Resilient/solid: 100% occupancy over the last decade/c. 8% OCR
- Evident value creation potential

Timing

- Sep-2015 / Feb-2016 (2 phases)

Economics

- Acquisition price\(^{(1)}\): €128 MM ⇒ GAV\(^{(1)}\)(2): €152 MM
- Net Entry Yield\(^{(1)}\): 5.5% ⇒ Appraisal yield\(^{(1)}\)(2): 4.92%

Value Creation Potential

- €600k non recoverable charges savings
- +€1.5 MM rents uplift
- +6,000 sqm centre expansion potential

Source: Company Information
Notes:
1. Including transfer taxes
2. Based on appraisal valuation as of March 2017
Illustrative Acquisition Case Study (2/2)

Ormesson – Pince-Vent: Anchored by a Powerful Carrefour Hypermarket in this Region

Rationale for the Acquisition

- Strategic location in Ile de France (IdF)
- 5 MM annual footfall
- Co-leader shopping centre: top 10 Carrefour hypermarkets in IdF
- Immersed in a powerful leader commercial area (Castorama, Conforama, Cultura, Darty, Toys)

Timing

- Dec-2015

Economics

- Acquisition price\(^{(1)}\): €52 MM \(\Rightarrow\) GAV\(^{(1)(2)}\): €74 MM
- Net Entry Yield\(^{(1)}\): 6.3% \(\Rightarrow\) Appraisal yield\(^{(1)(2)}\): 5.4%

Value Creation Potential

- +€210k rents uplift thanks to enhancement of tenant mix
- +€ 305k net rents from new Cinema

Source: Company Information
Notes:
1. Including transfer taxes
2. Based on appraisal valuation as of March 2017
Putting it All Together...
Regeneration Factory – Value Creation Virtuous Circle

**Refurbishment**
- 100% portfolio renovated by end of 2017
- €350 MM capex investment
- Enhanced ability to attract new tenants

**Selected Acquisitions**
- Clear and selective acquisition strategy with value creation potential as prerequisite
- 24 shopping centres acquisitions for a total of c. €1.8 Bn over the last 3 years
- Attractive acquisitions thanks to off-market transactions, leveraging Carrefour network

**Active Re-Tenanting**
- 2,000 leases signed/renegotiated in 3 years
- Introduction of new powerful anchors
- + 27 pts in occupancy in Spain (from 68% to 95%) / c.100% occupancy in Italy

**Extensions**
- Controlled extensions, with high visibility and attractive risk/return profile
- 37 projects underway
- c. €1.5 Bn secured pipeline

**Differentiating Marketing**
- Omni-channel vision of our business: reach web and mobile users, leveraging digital tools and local data
- We support retailers to help them increase their turnover, via a catalogue of turnkey services

• Ideally Positioned to Extract Value from Shopping Centres Thanks to a Differentiating Business Model and Symbiotic Relationship with Carrefour
• Thinking and Acting as “Asset Transformers”, Pulling all Real Estate Value Creation Levers
Regeneration Factory – The Example of Salaise-sur-Sanne

Starting Situation: Sub-Scale Site Facing Growing Competition, Yet With Growth Potential to Be Realized
- Original shopping centre featuring only 1,700 sqm of retail area
- Potential threats from nearby retail schemes gaining market share
- Carrefour hypermarket (6,433 sqm) in need of remodeling
- Merchandising mix renovation required

Carmila’s Distinctive Approach at Work

<table>
<thead>
<tr>
<th>RENOVATION</th>
<th>RETAIL OFFERING ENHANCEMENT</th>
<th>EXTENSION</th>
<th>DIGITAL INNOVATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Complete centre renovation</td>
<td>• Introduction of well known anchors</td>
<td>+3,833 sqm boutiques +1,633 sqm MSU = +5,466 sqm +320%</td>
<td>• Introduction of digital based marketing tools / clients screening</td>
</tr>
<tr>
<td>• In parallel, remodeling of hypermarket</td>
<td>• Differentiation of offer with services</td>
<td></td>
<td>• Smart mall (wi-fi / on-line offerings)</td>
</tr>
<tr>
<td></td>
<td>• Strengthening of food/restaurants</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Remarkable Results Obtained

• Example of Carmila’s Turnaround/Regeneration Capabilities to Re-Gain Local Dominant Positioning
• €13 MM Value Creation Since Acquisition (1)

Customer Satisfaction
Evolution in recent years

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>Salaise</td>
<td>At National Level</td>
<td></td>
</tr>
<tr>
<td>Footfall</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016 vs. 2015</td>
<td>+4.2%</td>
<td>+6.7%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Information
Note: 1. Value Creation: appraisal value as of Dec-16 vs. appraisal value at acquisition

+0.8% in Hypermarkets Footfall
+2.4% in Hypermarkets Sales
Section 6: Management & Operating Platform
Efficient Operating Platform Focused on Value Creation Functions

Carmila/Shopping Centres

155 Employees

Asset Management
Leasing
Marketing & Communication
Shopping Centre Management

Finance & Strategy

All Value Creation Functions Internalised – See Next Page

Support Functions Shared with Carrefour Property (see also page 105)

Property Management
- Real estate administrative
- Lease management (including: invoicing, rents collection)

Development
- Screening of development opportunities / feasibility
- Project approval process with local authorities

Project Management
- Management of construction works
- Day-to-day supervision of development projects

Legal
- Leases drafting / negotiation
- Corporate
- Property

IT, HR, Accounting
- Corporate IT services
- Personnel management
- Talent recruiting
- Financial reporting

Carrefour/Hypermarkets

493 Employees

- Ownership of hypermarkets / supermarkets real estate of the Carrefour Group
- France, Italy and Spain
- 900 sites
- 4.1 million sqm of store sales area

- Carmila Benefiting from Full-fledged Operating Platform
- Support Functions Provided by Carrefour at Market Terms + Selected Services Provided by Carmila to Carrefour (see page 105)

Source: Company Information
Note: 1. Headcount as of January 2017, based on full time equivalents (excluding part-time employees and interns) + Jacques Ehrmann and Yves Cadélano
# All Key Business Functions Internalized within Carmila

<table>
<thead>
<tr>
<th>Key Function</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Asset Management</td>
<td>- Medium-term strategy and positioning of assets (focus on leadership)</td>
</tr>
<tr>
<td></td>
<td>- Quality and value and enhancement of the assets</td>
</tr>
<tr>
<td></td>
<td>- Definition and implementation of investment strategy</td>
</tr>
<tr>
<td>2. Leasing</td>
<td>- Centralized relationships with key accounts/retailers complemented with national and local teams covering Carmila’s footprint</td>
</tr>
<tr>
<td></td>
<td>- New retail concepts and new revenue opportunities</td>
</tr>
<tr>
<td>3. Marketing &amp; Communication</td>
<td>- Local / omni-channel marketing strategy</td>
</tr>
<tr>
<td></td>
<td>- Centralized content creation + development of proprietary tools/services, enabling efficient and replicable roll-out at the local level</td>
</tr>
<tr>
<td></td>
<td>- Relationships with retailers’ marketing teams + third-party providers</td>
</tr>
<tr>
<td>4. Shopping Centre Management</td>
<td>- On-site implementation of strategy (including roll-out of Smart Mall strategy)</td>
</tr>
<tr>
<td></td>
<td>- Focus on operational excellence</td>
</tr>
<tr>
<td></td>
<td>- Day-to-day relationship with tenants, local promotion, traffic generation</td>
</tr>
<tr>
<td>5. Finance &amp; Strategy</td>
<td>- Definition of financial strategy, capital management and funding</td>
</tr>
<tr>
<td></td>
<td>- Relationships with equity / credit investors and lenders</td>
</tr>
<tr>
<td></td>
<td>- Relationships with rating agencies</td>
</tr>
<tr>
<td></td>
<td>- Governance definition and monitoring</td>
</tr>
</tbody>
</table>

*Source: Company Information*
### Relationship with Carrefour (1/2)

**Focus on « Convention Rénovation et Développement »**

#### Renovation and Development Agreement ("Convention Rénovation et Développement")

**✓** Signed in 2014 between Carmila and Carrefour for 10 years

**✓** To be extended by 3 years (Dec-2027) in the context of the Carmila / Cardety merger

1. **Renovation**

   - **Common refurbishment program of 167 shopping centres**
     - Financing of capex funded by pro-rata GLA ownership in the shopping centre => Target 100% completion over the course of 2017
     - 50/50 split for refurbishment projects going forward
     - Capex on hypermarket remodelling fully borne by Carrefour

2. **Development (see also page 85)**

   - **Pipeline of 37 extension projects** and every additional project in France, Italy and Spain
     - 50/50 co-development with sharing of development margin between Carmila and Carrefour
     - 50/50 funding of construction works
     - Acquisition of Carrefour 50% share by Carmila at delivery, including development margin: Carmila Call / Carrefour Put

3. **Other Features**

   - **Reciprocal right of first refusal for asset disposals** (shopping centres, retail parks, hypermarkets real estate)
   - **Reciprocal right of priority for development projects** on new sites or existing sites not included in the scope of the agreement

Source: Company Information
### Relationship with Carrefour (2/2)

#### Summary of Other Service Agreements (1)

<table>
<thead>
<tr>
<th>Services by Carrefour to Carmila</th>
<th>Services by Carmila to Carrefour</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong> Property and Lease Management Agreements (France / Spain / Italy)</td>
<td><strong>1</strong> Shopping Centre Management (France)</td>
</tr>
<tr>
<td>• Outsourcing to Carrefour Property Gestion of:</td>
<td>• Shopping Centre Management services provided to Carrefour Property France by Carmila</td>
</tr>
<tr>
<td>– Real estate functions (co-ownership, common charges, operational asset management)</td>
<td>– €6.3 MM fees received from Carrefour in 2016</td>
</tr>
<tr>
<td>– Lease management (including: invoicing, rents collection) <em>Excluding for Spain and Italy – See points below</em></td>
<td></td>
</tr>
<tr>
<td>– €8.8 MM fees paid to Carrefour in 2016 (% of Net Rental Income, excluding Specialty Leasing)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Leasing and Specialty Leasing services provided to Carrefour Property Spain by Carmila Spain</td>
</tr>
<tr>
<td></td>
<td>– €0.6 MM fees received from Carrefour in 2016 (15-40% of revenues)</td>
</tr>
<tr>
<td><strong>2</strong> Support Services Agreements</td>
<td><strong>3</strong> Specialty Leasing in Italy</td>
</tr>
<tr>
<td>• Outsourcing to Carrefour of support functions</td>
<td>• €0.05 MM fees paid to Carrefour in 2016</td>
</tr>
<tr>
<td>– Including accounting, tax, legal, administrative, human resources and insurance</td>
<td></td>
</tr>
<tr>
<td>– €2.5 MM fees paid to Carrefour in 2016</td>
<td></td>
</tr>
<tr>
<td><strong>3</strong> Leasing and Shopping Centre Management Agreements (Italy)</td>
<td></td>
</tr>
<tr>
<td>• Letting and shopping centre management services provided to Carrefour Property Italia by Carmila Italia</td>
<td></td>
</tr>
<tr>
<td>– From January 2017 onwards</td>
<td></td>
</tr>
</tbody>
</table>

**Net Amount Paid to Carrefour**

- **Total** = **€11.3 MM**
- **Total** = **€6.9 MM**
- **Paid to Carrefour**

**Paid by Carrefour**

- **€4.4 MM**

---

Source: Company Information

Note:
1. For Carmila only. Service contracts between Cardety and Carrefour to be reviewed and amended on a case by case basis in the context of the contemplated merger.
The Future Together

Carrefour: The Leading CSR Retailer
- Fighting Waste
- Protecting Biodiversity
- Supporting our Partners
- Supporting our Employees and Working Together for Solidarity

Carmila: Building an Ambition
- Committed to our Partners to Develop a Reference in Societal Engagement
- Develop Business Opportunities in Green Economy
- Promote a Working Environment in Compliance with our Values and Ethical Commitments

First Steps
- Urban Farm
- Beehive
- Diabetes Screening

A Corporate Social Responsibility Policy Developed Alongside Carrefour

- **Definition of a CSR policy**: a Methodical Approach Involving Top Management (CSR Committee) and our Partners to Take into Account their Expectations (Practicality Test)
- **A CSR Department** to Set Guidelines, Declined by Operational Teams in Accordance with Local Specificities
Operating Platform Geared for Growth

Human Resources Overview

- Experienced internal teams assembled since 2014 with strong retail + property DNA
  - +24 FTEs from Dec-2015 to Jan-2017 for the implementation of the “Smart Shopping centre” strategy: centralized marketing teams + additional shopping centre directors
  - ~10 additional hires under consideration over 2017

- Head-office complemented by country/regional offices
  - Spain: Madrid, Barcelona, San Sebastian, Seville, and Valencia
  - Italy: Milan and Turin

- Shopping Centre Directors and Asset Managers at the heart of Carmila’s local leadership strategy

Staffing of Operating Platform Now Completed
Geared for Growth Strategy
Experienced Management Team with Complementary Expertise

Carmila Senior Management Team

- **Jacques EHRMANN**
  - CEO and Chairman of Carmila / Executive Director of Carrefour
  - 30+ year experience in listed Real Estate and Retail
  - Executive Director of Carrefour Group, responsible for assets, development and new activities

- **Géry ROBERT-AMBROIX**
  - Deputy CEO
  - 24-year experience in Listed Real Estate
  - Held executive positions at Mercialys, Affine, Nexity, Sari Gestion and Bouygues Group

- **Yves CADÉLANO**
  - Deputy CEO of Carmila / CEO of Carrefour Property France
  - 21-year experience in Real Estate
  - Held management positions at Mercialys, Casino and Club Med

- **Patrick ARMAND**
  - CFO
  - 30-year experience in Real Estate and Retail
  - Held several positions within Carrefour Group including CFO for Europe

- **Anne-Laure JOUNAS**
  - Chief Marketing Officer
  - 10-year experience in Real Estate
  - Held management positions at Carrefour Property and Mercialys

- **Sebastián PALACIOS**
  - Director Spain
  - 24-year experience in Real Estate and shopping centre management

- **Maryse BEUCHER**
  - Director Italy
  - 10-year management experience in Real Estate and shopping centres

- **Marie-Flore BACHELIER**
  - Head of Capital Markets
  - 25-year experience in Real Estate and Asset Management
  - Previously with AXA Group, Novaxia and Mercialys

- **Pierre L'HELGOUALC'H**
  - Director of Leasing and Portfolio Management (South of France)
  - 15-year experience in Real Estate
  - Previously with Carrefour Property

- **Frédéric DESPRES**
  - Director of Leasing and Portfolio Management (North of France)
  - 9-year experience in Real Estate
  - Previously with Unibail Rodamco and Carrefour Property

**Demonstrated Managerial Skills**

- **Long-Term Experience** in all Key Functions Critical for Delivery of Strategy: Real Estate / Retail / Development / Digital

- **Proven Track-Record** in the Management of Publicly Listed Property Companies

**Source:** Company Information, Bloomberg

<table>
<thead>
<tr>
<th>Mercialys EPRA Developed Europe</th>
<th>EuroStoxx 600</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shareholder Return – Mercialys vs. Indices from Oct-05 to Sep-12</td>
<td></td>
</tr>
<tr>
<td>+11.0%</td>
<td>+2.7%</td>
</tr>
<tr>
<td>(0.7%)</td>
<td></td>
</tr>
</tbody>
</table>
Management Remuneration Ensuring Alignment of Interests

Co-Investment Plan (2016)
- **Co-investment plan** put in place in 2016 for 35 key employees
- **Largely subscribed** (€2.3 MM capital increase), reflecting Carmila’s team convictions in its value creation model and potential (individual investments representing 1 to 12 months salary for each contributor)

Management Package: 3 Components

1. **Fixed Salary**
2. **Variable Salary**
   - % of fixed salary
     - CEO: target 85% / cap 170%
     - Deputy CEO: target 40% / cap 80%
     - Other executives: target 25-30% / cap 50-70%
     - Staff: target 12-25% / cap 25-50%
   - Attribution criteria (for 2017):
     - *General quantitative criteria*: 2017 NRI, EBITDA, yield-on-cost on extension projects, financial occupancy
     - *Individual quantitative criteria*: vacancy evolution, rent recovery rate, renewals, revenues of certain activities, acquisition volumes
     - *Qualitative criteria*
3. **Performance Shares (Long Term Incentives)**
   - Attribution criteria (for 2016 and 2017 plans):
     - 50% based on Total Shareholder Return / NAV growth (dividend included) vs. panel
     - 50% based on Recurring EPS yield (on subscription price)

- Management Remuneration and Incentives Designed to **Align Interests and Maximize Shareholder Value**

Source: Company Information
Section 7: Governance
Shareholding Structure

Shareholding Structure (Pre-Capital Increase)\(^{(1)}\)

- **Institutional Shareholders**
  - Consortium of *blue chip* institutional investors backing Carmila since inception in April 2014
  - Primordial and Swiss Life shareholders of Cardety

- **Colony Capital** / 12.8%
- **BNP PARIBAS CARDIF** / 10.7%
- **SOGECAP** / 5.8%
- **PIMCO** / 5.8%
- **AXA** / 5.4%
- **Blue Sky Group** / 2.0%
- **Amundi** / 1.6%
- **PRIMONIAL** / 0.9%
- **SwissLife** / 0.8%
- **Carrefour** 42.5%
- **Free Float** 0.5%

**Strong Shareholder Base** Fully Supporting Carmila’s Growth Strategy and the Proposed Transaction

Source: Company Information
Note: 1. Pro-forma merger with Cardety
New Carmila Contemplated Governance (1/2)

New Carmila Board of Directors

- **14 directors, of which 8 Independents** in line with AFEP – MEDEF recommendations (at least 50% for non-controlled listed company)
- Chaired by **Jacques Ehrmann**
- **6 female directors** (>40% of total)
- **3 observers:** Frédéric Bôl (Swiss Life), Laurent Fléchet (Primonia), and Pedro Antonio Arias (Amundi)

<table>
<thead>
<tr>
<th>Name</th>
<th>Function</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nathalie Robin</td>
<td>Indep. Director, President of the Strategic and Investment Committee</td>
<td>Head of real estate, Cardiff</td>
</tr>
<tr>
<td>Yann Briand</td>
<td>Indep. Director, Sogecap representative</td>
<td>Head of real estate, Sogecap</td>
</tr>
<tr>
<td>Emmanuel Chabas</td>
<td>Indep. Director, Predica representative</td>
<td>Head of real estate, Predica</td>
</tr>
<tr>
<td>Amal del Monaco</td>
<td>Indep. Director, Axa representative</td>
<td>Deputy CEO, Axa REIM</td>
</tr>
<tr>
<td>Laurent Luccioni</td>
<td>Indep. Director, PIMCO representative</td>
<td>Managing Director, PIMCO</td>
</tr>
<tr>
<td>Olivier Lecomte</td>
<td>Indep. Director, President of the Audit Committee</td>
<td>Professor at Ecole Centrale Paris</td>
</tr>
<tr>
<td>Séverine Farjon</td>
<td>Indep. Director, President of the Compensation and Nomination Committee</td>
<td>CEO of RAISE REIM</td>
</tr>
<tr>
<td>Valérie Guillen</td>
<td>Indep. Director</td>
<td>President, Emerige Capital</td>
</tr>
</tbody>
</table>

- **Governance Compliant with Legal and Statutory Provisions and in-line with AFEP-MEDEF Code Applying to Non-Controlled Listed Companies**
- **Board Composed of Experienced Professionals with Extensive Real Estate Expertise**

Source: Company Information
New Carmila Contemplated Governance (2/2)

### Executive Management
- As part of the Carmila / Cardety contemplated merger:
  - Jacques Ehrmann would be appointed as Chairman and CEO
  - Yves Cadélano and Géry Robert-Ambroix would be appointed as Deputy CEOs

### Management Appointments
- Appointment and dismissal of the Chairman and CEO, and determination of his remuneration by the Board of Directors (simple majority)
- Appointment and revocation of the Deputy CEOs by the Board of Directors (simple majority) upon proposal of the Chairman

### Board Majority Rules
- Key decisions subject to **simple majority**:
  - Annual budget approval
  - Significant investments, acquisitions and disposals (> €15 MM)
  - Capital increase and capital reduction (1)
  - Change of the tax regime
  - Merger, carve-out, and asset contribution transactions (1)
  - Any transaction or commitment > €15 MM

### Management of Potential Conflicts of Interests
- Decisions subject to **simple Board majority but excluding Carrefour representatives’ vote, for most transactions or agreements with Carrefour Group**, + prior opinion from the relevant Board committees
  - Acquisition or disposal of real estate asset > €2 MM
  - «Convention Rénovation & Développement »
  - Material service agreements

---

### Source
Company Information

**Notes:**
1. Subject to a 2/3 majority at a General Meeting of Shareholders

---

**Robust Governance Compliant with Legal and Statutory Provisions and in-line with AFEP-MEDEF Code** Applying to Non-Controlled Listed Companies
Board Committees Overview

3 Board Committees with Consultative Powers

1. Strategic and Investment Committee
   - 6 members (3 independent directors including the President of the Committee + Carmila Chairman + 2 Carrefour-affiliated directors)
     - Consultative role only of Carrefour-affiliated directors for investment projects involving Carrefour
   - Key functions:
     - Analyses and makes recommendation with respect to New Carmila’s investment strategy
     - Examines investment opportunities including their consistency with the Group’s strategy

2. Audit Committee
   - 4 members (at least 3 independent directors, including its President)
   - Key functions:
     - Prepares and assists the board in its analysis of the veracity and accuracy of financial statements
     - Ensures the quality of internal control processes and quality of information disclosed to the market

3. Compensation and Nomination Committee
   - 5 members (at least 3 independent directors, including its President)
   - Key functions:
     - Proposes candidates for election or re-election to the Board
     - Reviews potential candidates for the appointment of the company’s CEO
     - Makes recommendations regarding the group’s compensation policy
     - Evaluates the Board’s procedures

Source: Company Information
Focus on Strategic and Investment Committee

Mandate and Responsibilities Overview

**Composition**
- **6 members** chosen within the Board of Directors, including:
  - 3 independent directors, including its President
  - Jacques Ehrmann, Carmila’s Chairman and CEO
  - 2 Carrefour-affiliated directors

**Mandate**
- Analyses and makes recommendation with respect to **New Carmila’s investment strategy**, and monitors **investment opportunities**
- Reviews and makes recommendations on any **transaction** (investment or divestment) involving amounts **in excess of €15 MM**
- Reviews and makes recommendations on **decisions related to any investment project requiring Board approval**
- Reviews and makes recommendations on **annual investment budgets**

**Carrefour-Related Transactions**
- Reviews and makes recommendations with respect to matters concerning the **“Convention Rénovation et Développement”** entered by the Company with Carrefour
- **Consultative role only for Carrefour representatives** concerning investment projects involving Carrefour

Source: Company Information
Intentions Regarding the Placement

Objective to achieve a minimum of c. €500 MM of free float post the Contemplated Offering

If Carmila decides to raise more than €500 MM (primary component), Carrefour may subscribe to the portion in excess of €500 MM and up to a maximum of €100 MM

In any case, Carrefour will maintain its ownership strictly below 40%

• Objective to Achieve Minimum c. €500 MM of Free Float
• Carrefour to Remain a Long-Term Strategic Shareholder of Carmila
Introduction to Carmila Financial Performance

Summary of Accounting Principles and Basis of Preparation

- This analyst presentation contains financial information based on:
  - Audited consolidated financial statements as of and for the years ended December 31, 2015 and 2016
  - 2014 FY consolidated financial statements are not presented as only account for 7 months of track record (Carmila created in April 2014)
  - Unaudited pro-forma income statement and balance sheet for the year ended December 31, 2016 to reflect the merger with Cardety, as if such acquisition had been completed on January 1, 2016
  - Consolidated financial statements are prepared under IFRS as adopted by the EU
    - Carmila has opted for fair value option under IAS 40 for 2016 FY consolidated financial statements
    - For comparability purposes, Carmila 2015 FY standalone consolidated financial statements have been restated to the fair value method
  - Pro-forma income statement and balance sheet are based on: (i) audited financial information for Carmila 2016 FY and (ii) audited financial information for Cardety 2016 FY
  - This presentation also includes some key financial metrics on a pro-forma basis

Selected KPIs

- 2016 Carmila PF
  - GRI: €282 MM
  - NRI: €259 MM
  - EBITDA (1): €219 MM
  - Recurring Earnings (2): €177 MM
  - GAV (ITT): €5,321 MM
  - EPRA NAV (ex div.) (3): €2,818 MM
  - Net Financial Debt: €2,156 MM
  - LTV (ITT): 40.5%

Source: Company Information
Notes:
1. EBITDA = Net rental income – corporate expenses / other operating expenses + income from associates. EBITDA does not include change in value of assets
2. Recurring Earnings = EPRA Earnings adjusted for one-off expenses
3. EPRA Net Asset Value net of FY2016 dividend (scheduled for payment in Q2 2017 subject to Cardety and Carmila respective AGM approvals)
Topline Growth Driven by Organic and Acquisitions / Extensions

### Gross Rental Income (GRI)

<table>
<thead>
<tr>
<th>Year</th>
<th>€ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>260.3</td>
</tr>
<tr>
<td>2016A</td>
<td>275.7</td>
</tr>
<tr>
<td>2016PF</td>
<td>282.2</td>
</tr>
</tbody>
</table>

- **Strong development of GRI by +5.9%** underpinned by:
  - Further improvement of financial occupancy across portfolio from 94% to 96%, especially in France (from 94.3% to 96.1%)
  - Active re-tenanting (833 new leases signed) enhancing merchandising mix and long-term attractiveness, especially in Spain
  - Full-year effect of 2015 acquisitions in France
  - New acquisitions which account for €2.7 MM of 2016 GRI
  - Extension delivery which account for €0.7MM of 2016 GRI

### Net Rental Income (NRI)

<table>
<thead>
<tr>
<th>Year</th>
<th>€ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>243.9</td>
</tr>
<tr>
<td>2016A</td>
<td>252.5</td>
</tr>
<tr>
<td>2016PF</td>
<td>258.5</td>
</tr>
</tbody>
</table>

- **NRI increases by +3.5%** driven by GRI growth
- **Decrease of NRI margin** from 93.7% in 2015 to 91.6% in 2016 due to:
  - Increase of non-recoverable property taxes related to new acquisitions and extensions in France and Spain
  - Ramp-up of bad debt provisions on ageing balances from acquisitions

Source: Company Information
Continued Build-Up Of Platform in 2016

**Structure Costs**

<table>
<thead>
<tr>
<th>Year</th>
<th>Personnel Expenses</th>
<th>Net Fees Paid to Carrefour</th>
<th>Other External Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>€12.3</td>
<td>€4.5</td>
<td>€16.0</td>
</tr>
<tr>
<td>2016A</td>
<td>€14.7</td>
<td>€4.4</td>
<td>€22.6</td>
</tr>
<tr>
<td>2016PF</td>
<td>€16.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td></td>
<td></td>
<td>~50</td>
</tr>
</tbody>
</table>

**EPRA Cost Ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>EPRA Cost Ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>12.7%</td>
</tr>
<tr>
<td>2016A</td>
<td>16.5%</td>
</tr>
<tr>
<td>2016PF</td>
<td>16.6%</td>
</tr>
</tbody>
</table>

- **Structure costs evolution** in 2016 reflecting the build-up of the platform
  - **Increase of staff costs** (+€6.6 MM)
    - +21 staff which include additional headcount required for the implementation of the “Smart Shopping Centre” strategy: centralized marketing teams + new shopping centres directors
    - New performance shares program (+€2.0 MM)
  - **Increase of other external charges** (+€2.4 MM)
    - Primarily related to marketing expenses for the digital strategy
- **C. 10 additional hires under consideration** to complete the build-up of the platform in 2017

**Completion of Platform Build-up Expected by End of 2017**: Carmila Fully Geared for Growth
Focus on EBITDA

**EBITDA (3)**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ MM</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>211.1</td>
<td>81.1%</td>
</tr>
<tr>
<td>2016A</td>
<td>214.2</td>
<td>77.7%</td>
</tr>
<tr>
<td>2016PF</td>
<td>218.9</td>
<td>77.6% (+1.5%)</td>
</tr>
</tbody>
</table>

- Increase of EBITDA by +1.5%
- Build-up of Carmila operating platform and development of digital strategy result in a reduction of EBITDA margin from 81.1% to 77.7%

**GRI to EBITDA(3) Bridge**

2016 Carmila PF, € MM

<table>
<thead>
<tr>
<th>Component</th>
<th>€ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRI</td>
<td>282.2</td>
</tr>
<tr>
<td>Property Expenses</td>
<td>(23.7)</td>
</tr>
<tr>
<td>NRI</td>
<td>258.5</td>
</tr>
<tr>
<td>Structure Costs</td>
<td>(42.7)</td>
</tr>
<tr>
<td>Other Operating Income / (Expenses)</td>
<td>1.7</td>
</tr>
<tr>
<td>Income from Associates(2)</td>
<td>1.4</td>
</tr>
<tr>
<td>EBITDA (3)</td>
<td>218.9</td>
</tr>
<tr>
<td>Non-recurring Items Adjustment (4)</td>
<td>1.1</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>220.0</td>
</tr>
</tbody>
</table>

Source: Company Information
Notes:
1. Includes one-off income related to capital gains following change in accounting treatment of Nichelino development project (fully consolidated in 2015 vs. equity method in 2016)
2. Income from Associates mainly related to 50% share in As Cancelas
3. EBITDA = Net rental income – corporate expenses / other operating expenses + income from associates. EBITDA does not include change in value of assets
4. Including property development margin, PAG 2016 and LTI 2014 (see page 123)
Focus on Financial Expenses and Tax

### Net Financial Expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>€ MM</th>
<th>Average Cost of Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>38.8</td>
<td>2.4%</td>
</tr>
<tr>
<td>2016A</td>
<td>49.3</td>
<td>2.1%</td>
</tr>
<tr>
<td>2016PF</td>
<td>49.7</td>
<td></td>
</tr>
</tbody>
</table>

- Improving cost of financing from 2.4% to 2.1%
- Higher net financial expenses as a consequence of increasing net financial debt in 2016
  - New bonds issuance in September 2015 (full year effect in 2016) and March 2016
  - Impact of early repayment penalties following redemption of loans (€3.2 MM vs. €2.5 MM in 2015)

### Current Tax (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>€ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>3.0</td>
</tr>
<tr>
<td>2016A</td>
<td>2.9</td>
</tr>
<tr>
<td>2016PF</td>
<td>3.1</td>
</tr>
</tbody>
</table>

- Current tax mainly related to tax in Spain / Italy (including €1.4 MM one-off in Italy in 2015) as well as exceptional expenses related to restructuring of recent acquisitions (e.g. Geric / Thionville – €1.9 MM in 2016)
- Tax efficient vehicle benefitting from French SIIC regime
- Other tax expenses in P&L are related to deferred tax liabilities on unrealized capital gains in Spain and Italy

**Source:** Company Information

**Note:**
1. Current tax defined as P&L Income tax (i.e. €28.4 MM in 2016) - Deferred tax related to EPRA adjustments (i.e. €25.5 MM in 2016, see page 139)
Continued Growth in Recurring Earnings

### Recurring Earnings

<table>
<thead>
<tr>
<th></th>
<th>€ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>171.4</td>
</tr>
<tr>
<td>2016A</td>
<td>172.3</td>
</tr>
<tr>
<td>2016PF</td>
<td>176.6</td>
</tr>
</tbody>
</table>

- +0.5% growth in earnings simultaneously as accelerated build-up of the platform during the year

### Focus on Non-Cash / Non-Recurring Adjustments

<table>
<thead>
<tr>
<th>€ MM</th>
<th>2016A</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortization of debt up-front fees</td>
<td>6.8</td>
<td></td>
</tr>
<tr>
<td>Property development margin</td>
<td>(1.9)</td>
<td>Restatement of non-recurring income</td>
</tr>
<tr>
<td>Corporate tax on recently acquired asset Thionville</td>
<td>1.9</td>
<td>One-off expense as asset has been legally restructured to comply with SIIC requirements</td>
</tr>
<tr>
<td>PAG 2016</td>
<td>1.5</td>
<td>One-off free share program</td>
</tr>
<tr>
<td>LTI 2014</td>
<td>1.5</td>
<td>Incentive program initiated in 2014 and maturing in 2016 that will not be reproduced going forward</td>
</tr>
<tr>
<td>Other non-recurring expenses</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Non Cash / Non-Recurring Adjustments</td>
<td>10.4</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Information

Note

1. Current tax defined as P&L income tax (i.e. €28.4 MM in 2016) - Deferred tax related to EPRA adjustments (i.e. €25.5 MM in 2016, see page 139)
## Capital Expenditures to Support Long-Term Growth

### Total Capex of €444 MM in 2016 (€481 MM on a pro-forma basis)
- **Renovation**: Capex to modernize/upgrade quality of assets. The renovation program has been initiated in 2014; 89% of portfolio has been refurbished as of December 2016 (66 shopping centres renovated in 2014, 51 in 2015 and 52 in 2016)
- **Restructuring**: Capex to reorganize the shopping centre and improve its merchandising plan. In particular, restructuring programs include initiatives to merger small units and create Medium Size Units with a view to optimise and strengthen the attractiveness of the shopping centre
- **Extension**: Co-development agreement with Carrefour Property to extend shopping centres. 3 deliveries completed to date (Bourges, Nevers, BAB 2)
- **Maintenance**: Regular capital expenditure to maintain overall quality of assets
- **Acquisition**: 9 acquisitions in 2015 primarily in France and 4 acquisitions in 2016 primarily in Spain (excluding acquisition by Cardety)

### Table: Capex ex-Acquisition

<table>
<thead>
<tr>
<th>Year</th>
<th>€ MM</th>
<th>Renovation</th>
<th>Restructuring (1)</th>
<th>Maintenance / Other (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>110</td>
<td>10</td>
<td>47</td>
<td>34</td>
</tr>
<tr>
<td>2016A</td>
<td>119</td>
<td>6</td>
<td>70</td>
<td>22</td>
</tr>
<tr>
<td>2016PF</td>
<td>126</td>
<td>6</td>
<td>77</td>
<td>22</td>
</tr>
</tbody>
</table>

### Table: Acquisition Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>€ MM</th>
<th>France</th>
<th>Spain</th>
<th>Italy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>307</td>
<td>256</td>
<td>50</td>
<td>5</td>
</tr>
<tr>
<td>2016A</td>
<td>325</td>
<td>243</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2016PF</td>
<td>356</td>
<td>243</td>
<td>5</td>
<td>108</td>
</tr>
</tbody>
</table>

### Table: Total Capex

<table>
<thead>
<tr>
<th>Year</th>
<th>€ MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015A</td>
<td>417</td>
</tr>
<tr>
<td>2016A</td>
<td>444</td>
</tr>
<tr>
<td>2016PF</td>
<td>481</td>
</tr>
</tbody>
</table>

Source: Company Information

Notes:
1. Including fit-out costs
2. Including renovation capex of Nice Lingostiere (€2.4 MM)
Focus on Investment Properties / Gross Asset Value

Property Valuation Approach

- Portfolio value assessed by 2 external independent appraisers: Catella and Cushman & Wakefield
- Valuation are updated on a bi-annual basis
- Investment properties are reported at fair value in accordance with IAS 40 (fair value option)

### Gross Asset Value ITT

<table>
<thead>
<tr>
<th></th>
<th>FY15A</th>
<th></th>
<th>FY16A</th>
<th></th>
<th>FY16A</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td># of</td>
<td>GLA</td>
<td>GAV ITT</td>
<td>Net</td>
<td># of</td>
<td>GLA</td>
</tr>
<tr>
<td>Investment Properties - Standing Assets</td>
<td>190</td>
<td>1,126,720</td>
<td>4,529</td>
<td>6.2%</td>
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<td>116</td>
<td>763,410</td>
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<td>116</td>
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<td>307,266</td>
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<td>70</td>
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<td>Italy</td>
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<td>56,045</td>
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<td>Investment Properties - Under Development</td>
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<td>Development Margin</td>
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<td>Total Investment Properties</td>
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<td>5,321</td>
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### Net Potential Yield

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<th>FY16A</th>
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<th>FY16A</th>
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<td>Carmila Standalone</td>
<td>5.9%</td>
<td>5.7%</td>
<td>6.6%</td>
<td>6.1%</td>
<td>6.6%</td>
<td>6.1%</td>
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<tr>
<td>Group</td>
<td>6.2%</td>
<td>5.9%</td>
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Yield Compression Reflecting General Market Movement and Significant Improvement in Carmila’s Portfolio Quality with Delivery of Renovation Program and Re-tenanting Actions

Source: Company Information
GAV Supported by Solid Organic Growth and Acquisitions/Extensions

GAV Bridge ITT

€MM – 2015/16 Carmila Standalone

- +14.5% Growth in GAV over 2016, of which +3.5% Like-for-Like

• +14.5% Growth in GAV over 2016, of which +3.5% Like-for-Like

Source: Company Information
Robust Capital Structure

Comments

- **Increase of LTV** from 38.6% in 2015 to 41.4% in 2016 for Carmila due to investment activities
  - Well below bank-debt covenants of 55%
- **ICR stands at 4.3x as of 2016** (vs. 2.0x covenants)
- **Improved cost of debt**: from 2.4% to 2.1%\(^{(1)}\)
- **Diversified source of financing**
  - 54% bonds financing / 38% loans / 8% other financing including commercial paper
  - 2 bonds of €600 MM each issued in Sep-15 and Mar-16
- **Vast majority of unsecured debt**
- **87% of fixed and covered rate** debt after hedging
- **Average debt maturity** of 6+ years
- **BBB S&P rating obtained with a stable outlook**
  - Rating for Carmila Standalone since September 2015
  - Strong fundamentals, only constrained by current lack of trackrecord
- **Available cash / credit lines** of c. €820 MM as of Dec-2016

Capital Structure

<table>
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<tr>
<th></th>
<th>Carmila Standalone</th>
<th>Carmila Pro-forma</th>
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<tr>
<td><strong>€MM</strong></td>
<td>FY15A</td>
<td>FY16A</td>
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<td>Net Financial Debt</td>
<td>1,749.7</td>
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<td>Gross Financial Debt</td>
<td>1,877.7</td>
<td>2,218.4</td>
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<tr>
<td>Cash and Cash Equivalent</td>
<td>(128.0)</td>
<td>(71.2)</td>
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<tr>
<td>Gross Asset Value (ITT)</td>
<td>4,528.5</td>
<td>5,186.9</td>
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<tr>
<td><strong>LTV (ITT)</strong></td>
<td>38.6%</td>
<td>41.4%</td>
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<tr>
<td>EBITDA</td>
<td>211.1</td>
<td>214.2</td>
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<tr>
<td>Net Financial Expenses</td>
<td>(38.8)</td>
<td>(49.3)</td>
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<td>Interest Coverage Ratio</td>
<td>5.4x</td>
<td>4.3x</td>
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<tr>
<td><strong>Cost of Debt</strong></td>
<td>2.4%</td>
<td>2.1%</td>
</tr>
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</table>

S&P Rating

**BBB / Stable**

Avg. Debt Maturity\(^{(2)}\)

**6+ Years**

Funding Mix\(^{(2)}\)

- Loans 38%
- Bonds 54%
- Other 8%

Fixed vs. Floating Rate\(^{(2)}\)

- Fixed 73%
- Floating 14%
- Covered 14%

Liquidity Sources\(^{(2)}\)

<table>
<thead>
<tr>
<th>€ MM</th>
<th>Undrawn Credit lines</th>
<th>Cash &amp; Equivalent</th>
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</thead>
<tbody>
<tr>
<td>Dec-16</td>
<td>747</td>
<td>71</td>
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</tbody>
</table>

Debt amortization schedule \(^{(2)}\)

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</thead>
<tbody>
<tr>
<td></td>
<td>144</td>
<td>2</td>
<td>92</td>
<td>2</td>
<td>755</td>
<td>600</td>
<td>600</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company Information

Notes:
1. Excluding 0.19 pts due to amortization of debt upfront fees and bond redemption premium
2. Carmila standalone as of December 2016
Strong Increase in EPRA Net Asset Value

EPRA NAV Bridge

€MM – 2015/16 Carmila Standalone

- 2015A EPRA NAV: 2,463
- Recurring Earnings: +172
- Dividend Paid: (77)
- Change in Portfolio Value: +162
- Other: +52
- 2016A EPRA NAV: 2,773
- 2016PF EPRA NAV (1): 2,818

Net of 2016 residual dividend (1)

Q1-2017 GAV Evolution
- +€45.3 MM increase of portfolio appraised value (ITT)
- +€57.8 MM increase in the margins (excl. transfer taxes) on development projects under construction (2)
- Completion of 2nd phase of BAB 2 extension, opened to the public on Apr. 20, 2017 (99% financial occupancy rate)

12.6% NAV Growth / 15.7% Total Return Delivered in 2016

Source: Company Information
Notes:
1. EPRA Net Asset Value net of FY2016 dividend (scheduled for payment in Q2 2017 subject to Cardety and Carmila respective AGM approvals)
2. Taking into account investment properties under construction, excluding construction in progress
Continued Growth in Recurring Earnings over 2016
While Investing to Build-up the Platform

Platform Fully Geared for Growth

Solid and Optimized Financing Structure to Support our Strategy
## Financial Guidance

### Double Digit Recurring Earnings Growth With No Additional Equity

<table>
<thead>
<tr>
<th>2017 Estimates(^{(2)})</th>
<th>2018-2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRI</strong></td>
<td></td>
</tr>
<tr>
<td>• &gt; €295 MM (+4.6% vs. 2016)</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring Earnings</strong></td>
<td></td>
</tr>
</tbody>
</table>
| • Stable vs. 2016 (€175-180 MM) \(^{(1)}\)  
  Reflecting build-up of Carmila Platform – Now Fully Geared for Growth | • Double Digit CAGR |
| • > €200 MM in 2018 | | |
| **Dividend** | | |
| • €1.50 per share, in respect of FY2017  
  50\% Interim dividend paid in Q4 2017 | • ~ 90\% of Recurring Earnings per share |
| | • Semi-annual payment |
| | Tax considerations: primarily redemption premium |
| **LTV (ITT)** | | |
| | Average of ~ 40\% Over the 2017-2020 Period |
| **Capex** | | |
| **Extensions** | | |
| | ~ €1.0 Bn between 2017-2020 |
| | Out of a total ~ €1.4 Bn Pipeline (capex to completion) |
| **Restructuring** | | |
| | ~ €300 MM over 2017-2020 |
| **Acquisitions** | | |
| | ~ €300 - 400 MM over 2017-2020 |

---

Notes:
1. Including interest saving impact of €500-600 MM primary capital increase. Excluding IPO transaction costs
2. Structure costs estimated at c. €50 MM in 2017
## Closing Remarks – Our 8 Differentiating Factors

### #1 Food-Anchored Platform in Europe
- Powerful hypermarket anchors: strong sales and traffic generator with increasing focus on food and fresh
- Fundamentally different dynamics vs. structural decline seen in US department stores / malls

### 2. Win-Win Partnership with Carrefour
- Operating in 3 strategic markets for Carrefour
- Carrefour: hypermarket specialist generating outstanding sales productivity (> 10 k€ / sqm on average)
- Clean and balanced relationships: <1% of rents from Carrefour and 50/50 split of value creation on pipeline

### 3. Local Leadership Specialist
- The right asset in each catchment: not only about absolute size
- Capitalizing on decades of local retail and customer knowledge => 84% of leader/co-leader shopping centres

### 4. Innovative Smart Shopping Centre Positioning
- Fundamental shift in relationship with tenants: partnering to boost traffic, sales, and rents
- Omni-channel vision of our business: reach web and mobile users, leveraging digital tools and local data
- Build differentiation and “retailers’ dependence” to our services to monetize over time

### 5. Value-Creating Regeneration Strategy
- Cherry-picking assets with potential for value creation within our eco-system through targeted acquisitions
- Constantly thinking / acting as “asset transformers”
- Maximizing the potential of assets through coordinated strategy with Carrefour at local level

### 6. Attractive Financial Profile
- Scale and diversification: €5.3 Bn GAV achieved in just 3 years / 3rd largest player in Continental Europe
- Multiple growth avenues: organic + digital + €1.5 Bn controlled pipeline (28% of GAV) + €15 Bn acquisition pool
- Double-digit earnings growth over 2018-2020 with no additional equity required
- Robust balance sheet and secured dividend stream

### 7. Operating Platform Geared for Growth
- In-house operating platform ready to support our growth strategy
- Experienced management team with proven track-record in successfully growing listed property businesses

### 8. Best-in-Class Governance
- Strong commitment to Corporate Social Responsibility building on Carrefour best practices
- Fully compliant with applicable legal/statutory provisions and AFEP-MEDEF recommendations
- Strong institutional shareholder base backing our strategy since inception

---

**Business Model in Place with Tangible Results, and Scalable**


Appendix
## Extension Pipeline Overview

### Development Project Details

<table>
<thead>
<tr>
<th>Development Project</th>
<th>Country</th>
<th>Additional Area (sqm)</th>
<th>Expected Opening Date</th>
<th>Total Estimated Cost (1) (€MM)</th>
<th>Cost to Date (€MM)</th>
<th>Cost to Completion (1) (€MM)</th>
<th>Expected Net Rental Income (€MM)</th>
<th>Project Yield on Cost (2)</th>
<th>Carmila Yield on Cost (3)</th>
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<td>BAB 2 / Biarritz (9)</td>
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<td><strong>7.5%</strong></td>
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<td>Angoulins</td>
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<td><strong>Post 2018 Projects</strong></td>
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<td><strong>1,083</strong></td>
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<td><strong>68.5</strong></td>
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<td><strong>6.3%</strong></td>
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<td><strong>Total Controlled and Comitted Projects</strong></td>
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<td><strong>311,402</strong></td>
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<td><strong>1,480</strong></td>
<td><strong>91</strong></td>
<td><strong>1,389</strong></td>
<td><strong>97.8</strong></td>
<td><strong>-7.5%</strong></td>
<td><strong>-6.5%</strong></td>
</tr>
</tbody>
</table>

**Notes:**
1. Including 50% of margin paid to Carrefour Property at delivery
2. Net Rental Income / Total Project Capex
3. Net Rental Income / (Total Project Capex + 50% of margin paid to Carrefour Property at delivery)
4. Including Toulouse, Vannes, Amiens, Douai
5. Including Laon, Perpignan, Nantes Beaujoire
6. Including Sallanches, Etampes, Feurs, Thomerville, Chambery Bassens, Thiene
7. Sequential openings over Q3 2017 – Q4 2018
8. Project fully borne by Carmila (100% margin)
9. Cardety project, to be fully borne by New Carmila (100% margin)
# Key Financials – Summary

## Key Financials – Summary

<table>
<thead>
<tr>
<th></th>
<th>Carmila Standalone</th>
<th>Carmila Pro-forma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€MM</strong></td>
<td>FY15A</td>
<td>FY16A</td>
</tr>
<tr>
<td><strong>P&amp;L Items</strong></td>
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</tr>
<tr>
<td>Gross Rental Income</td>
<td>260.3</td>
<td>275.7</td>
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<td>% Growth</td>
<td>n.a</td>
<td>5.9%</td>
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<tr>
<td>Net Rental Income</td>
<td>243.9</td>
<td>252.5</td>
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<tr>
<td>% Margin</td>
<td>93.7%</td>
<td>91.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>211.1</td>
<td>214.2</td>
</tr>
<tr>
<td>% Margin</td>
<td>81.1%</td>
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<td>Recurring Earnings</td>
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<td><strong>Cash Flow Items</strong></td>
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<td>Acquisition</td>
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<td>Restructuring (including Fit-out Costs)</td>
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<tr>
<td>Other</td>
<td>2.4</td>
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<tr>
<td>Maintenance</td>
<td>7.8</td>
<td>6.2</td>
</tr>
<tr>
<td>Dividend</td>
<td>(64.2)</td>
<td>(77.3)</td>
</tr>
<tr>
<td><strong>Balance Sheet Items</strong></td>
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<td></td>
</tr>
<tr>
<td>Gross Asset Value (ITT)</td>
<td>4,528.5</td>
<td>5,186.9</td>
</tr>
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<td>Net Financial Debt</td>
<td>1,749.7</td>
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<tr>
<td>% LTV</td>
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<tr>
<td>EPRA Net Asset Value</td>
<td>2,463.4</td>
<td>2,772.9</td>
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Source: Company Information
### Historical P&L

#### P&L

<table>
<thead>
<tr>
<th></th>
<th>Carmila Standalone</th>
<th>Carmila Pro-forma</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>FY15A</td>
<td>FY16A</td>
</tr>
<tr>
<td><strong>Gross Rental Income</strong></td>
<td>260.3</td>
<td>275.7</td>
</tr>
<tr>
<td><strong>% Growth</strong></td>
<td>-</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>Real estate expenses</strong></td>
<td>(1.7)</td>
<td>(3.9)</td>
</tr>
<tr>
<td><strong>Unrecovered rental expenses</strong></td>
<td>(8.8)</td>
<td>(8.3)</td>
</tr>
<tr>
<td><strong>Property expenses (landlord)</strong></td>
<td>(6.0)</td>
<td>(11.0)</td>
</tr>
<tr>
<td><strong>Net Rental Income</strong></td>
<td>243.9</td>
<td>252.5</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>93.7%</td>
<td>91.6%</td>
</tr>
<tr>
<td><strong>Structure costs</strong></td>
<td>(32.8)</td>
<td>(41.6)</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>-</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Allowances for depreciation of fixed assets, amortisation of intangible fixed assets and provisions</strong></td>
<td>(3.0)</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>Other current operating income / (expenses)</strong></td>
<td>(0.0)</td>
<td>(0.3)</td>
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<tr>
<td><strong>Income from sale of investment properties</strong></td>
<td>(1.2)</td>
<td>0.4</td>
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<tr>
<td><strong>Balance of fair value adjustments</strong></td>
<td>179.6</td>
<td>157.7</td>
</tr>
<tr>
<td><strong>Share of net income of equity-accounted companies</strong></td>
<td>11.1</td>
<td>6.1</td>
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<tr>
<td><strong>Earnings before interest and tax (EBIT)</strong></td>
<td>397.5</td>
<td>376.3</td>
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<tr>
<td><strong>Income from cash and cash equivalents</strong></td>
<td>1.0</td>
<td>0.6</td>
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<td><strong>Cost of gross financial debt</strong></td>
<td>(39.9)</td>
<td>(49.9)</td>
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<tr>
<td><strong>Cost of net financial debt</strong></td>
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<td>(49.3)</td>
</tr>
<tr>
<td><strong>Other financial income and expenses</strong></td>
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<td>(3.0)</td>
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<td><strong>Interest income (expense)</strong></td>
<td>(40.6)</td>
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<td><strong>Income before taxes</strong></td>
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<td><strong>Income tax</strong></td>
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<td>(28.4)</td>
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<tr>
<td><strong>Consolidated net income</strong></td>
<td>325.3</td>
<td>295.6</td>
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<tr>
<td><strong>Group share</strong></td>
<td>324.8</td>
<td>294.5</td>
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<tr>
<td><strong>Non-controlling interests</strong></td>
<td>0.5</td>
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**Source:** Company Information
### Focus on Property Expenses

<table>
<thead>
<tr>
<th>€ MM - 2015/16 Carmila Standalone</th>
<th>FY15A</th>
<th>FY16A</th>
<th>Change</th>
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<tbody>
<tr>
<td><strong>Gross Rental Income</strong></td>
<td>260.3</td>
<td>275.7</td>
<td>5.9%</td>
</tr>
<tr>
<td>Property tax</td>
<td>(11.9)</td>
<td>(15.4)</td>
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<td>Rebilling to tenants</td>
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<tr>
<td><strong>Real estate expenses</strong></td>
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<td>(3.9)</td>
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<td>Rental charges</td>
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<td>Rebilling to tenants</td>
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<td>38.6</td>
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<td><strong>Unrecovered rental expenses</strong></td>
<td>(8.8)</td>
<td>(8.3)</td>
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<tr>
<td>Management fees</td>
<td>(0.3)</td>
<td>(0.3)</td>
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<tr>
<td>Rebilling to tenants</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Losses and impairment on receivables</td>
<td>(3.1)</td>
<td>(7.5)</td>
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<tr>
<td>Other expenses</td>
<td>(2.5)</td>
<td>(3.2)</td>
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<tr>
<td><strong>Property expenses (landlord)</strong></td>
<td>(6.0)</td>
<td>(11.0)</td>
<td></td>
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<tr>
<td><strong>Net Rental Income</strong></td>
<td>243.9</td>
<td>252.5</td>
<td>3.5%</td>
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</tbody>
</table>

### Focus on Structure Costs

<table>
<thead>
<tr>
<th>€ MM - 2015/16 Carmila Standalone</th>
<th>FY15A</th>
<th>FY16A</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel costs</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Other income from services provision</td>
<td>8.7</td>
<td>9.0</td>
<td>3.7%</td>
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<tr>
<td>Other external expenses</td>
<td>(26.7)</td>
<td>(29.7)</td>
<td>11.2%</td>
</tr>
<tr>
<td>Income from management, administration and other activities</td>
<td>1.1</td>
<td>1.6</td>
<td>43.9%</td>
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<tr>
<td><strong>Structure costs</strong></td>
<td>(32.8)</td>
<td>(41.6)</td>
<td>26.9%</td>
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</tbody>
</table>

### Breakdown of Other External Expenses

<table>
<thead>
<tr>
<th>€ MM - 2015/16 Carmila Standalone</th>
<th>FY15A</th>
<th>FY16A</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of studies</td>
<td>(0.0)</td>
<td>(0.0)</td>
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<tr>
<td>Property appraisal fees</td>
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<tr>
<td>Commercialization fees</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Property management fees</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other fees</td>
<td>(17.1)</td>
<td>(16.8)</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous fees</td>
<td>(15.4)</td>
<td>(15.5)</td>
<td></td>
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<tr>
<td>o/lv rental management fees</td>
<td>(8.4)</td>
<td>(8.8)</td>
<td></td>
</tr>
<tr>
<td>Auditors fees</td>
<td>(1.7)</td>
<td>(0.9)</td>
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<tr>
<td>Consulting fees</td>
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<td>(0.4)</td>
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<tr>
<td>Administrative fees</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Litigation fees</td>
<td>(0.0)</td>
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<td></td>
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<td>Lease instalments</td>
<td>-</td>
<td>(0.0)</td>
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</tr>
<tr>
<td>Insurance</td>
<td>(1.1)</td>
<td>(1.4)</td>
<td></td>
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<tr>
<td>Advertising / public relations expenses</td>
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<td>(3.7)</td>
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<tr>
<td>Travel expenses</td>
<td>(1.9)</td>
<td>(2.1)</td>
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<td>postal expenses</td>
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<td>(0.1)</td>
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<tr>
<td>Banking services fees</td>
<td>(0.0)</td>
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<tr>
<td>Taxes</td>
<td>(1.5)</td>
<td>(2.0)</td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(2.0)</td>
<td>(1.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Other external expenses</strong></td>
<td>(26.7)</td>
<td>(29.7)</td>
<td>11.2%</td>
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</table>

Source: Company Information
## 2016A P&L By Country

### P&L – By Country (2016A Carmila Standalone)

<table>
<thead>
<tr>
<th>€MM</th>
<th>France</th>
<th>Spain</th>
<th>Italy</th>
<th>Consolidated</th>
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<tbody>
<tr>
<td><strong>Gross Rental Income</strong></td>
<td>201.2</td>
<td>55.3</td>
<td>19.2</td>
<td>275.7</td>
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<td>Real estate expenses</td>
<td>(2.1)</td>
<td>(1.1)</td>
<td>(0.6)</td>
<td>(3.9)</td>
</tr>
<tr>
<td>Unrecovered rental expenses</td>
<td>(4.7)</td>
<td>(3.5)</td>
<td>(0.0)</td>
<td>(8.3)</td>
</tr>
<tr>
<td>Property expenses (landlord)</td>
<td>(9.4)</td>
<td>(1.3)</td>
<td>(0.4)</td>
<td>(11.0)</td>
</tr>
<tr>
<td><strong>Net Rental Income</strong></td>
<td>184.9</td>
<td>49.3</td>
<td>18.3</td>
<td>252.5</td>
</tr>
<tr>
<td>% Margin</td>
<td>91.9%</td>
<td>89.3%</td>
<td>94.9%</td>
<td>91.6%</td>
</tr>
<tr>
<td>Structure costs</td>
<td>(31.2)</td>
<td>(8.0)</td>
<td>(2.4)</td>
<td>(41.6)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>-</td>
<td>-</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Allowances for depreciation of fixed assets, amortisation of intangible fixed assets and provisions</td>
<td>(0.3)</td>
<td>(0.0)</td>
<td>(0.2)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Other current operating income / (expenses)</td>
<td>(0.3)</td>
<td>-</td>
<td>-</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Income from sale of investment properties</td>
<td>0.4</td>
<td>(0.0)</td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td>Balance of fair value adjustments</td>
<td>52.6</td>
<td>94.9</td>
<td>10.2</td>
<td>157.7</td>
</tr>
<tr>
<td>Share of net income of equity-accounted companies</td>
<td>(0.1)</td>
<td>6.2</td>
<td>0.0</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>Earnings before interest and tax (EBIT)</strong></td>
<td>206.0</td>
<td>142.4</td>
<td>27.9</td>
<td>376.3</td>
</tr>
</tbody>
</table>

*Source: Company Information*
# Recurring Earnings Reconciliation

## Net Income to EPRA Earnings to Recurring Earnings Bridge

<table>
<thead>
<tr>
<th></th>
<th>Carmila Standalone</th>
<th>Carmila Pro-forma</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€MM</strong></td>
<td>FY15A</td>
<td>FY16A</td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>325.3</td>
<td>295.6</td>
</tr>
<tr>
<td>Amortization of tangible and intangible fixed assets</td>
<td>2.0</td>
<td>0.7</td>
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<tr>
<td>Change in fair value of investment properties</td>
<td>(189.6)</td>
<td>(157.7)</td>
</tr>
<tr>
<td>Change in fair value of investments in equity-accounted companies</td>
<td>-</td>
<td>(4.7)</td>
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<tr>
<td>Deferred tax related to EPRA adjustments</td>
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<td>Proceeds from sale of investment properties</td>
<td>1.2</td>
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<td>Amortization of cost related to the sale of financial instruments</td>
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<td>Amortization of income from associates outside EPRA perimeter</td>
<td>1.4</td>
<td>1.4</td>
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<tr>
<td>Non-controlling interests - Share with no controlling effect in JV</td>
<td>(0.1)</td>
<td>(1.1)</td>
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<td>Non-controlling interests - Elim. of change in fair value of investment properties</td>
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<tr>
<td><strong>Total Adjustments</strong></td>
<td>(156.8)</td>
<td>(133.5)</td>
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<td><strong>EPRA Earnings</strong></td>
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<td>Amortization of debt up-front fees</td>
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<td>Amortization of development margin</td>
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<td>(1.9)</td>
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<tr>
<td>Thionville corporate tax</td>
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<tr>
<td>PAG 2016</td>
<td>-</td>
<td>1.5</td>
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<tr>
<td>LT1 2014</td>
<td>-</td>
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<tr>
<td>Other non-recurring income / (expenses)</td>
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<tr>
<td><strong>Exceptional items</strong></td>
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<tr>
<td><strong>Recurring Earnings</strong></td>
<td>171.4</td>
<td>172.3</td>
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Source: Company Information
### Historical Cash Flow

#### Cash Flow Statement

<table>
<thead>
<tr>
<th></th>
<th>Camilla Standalone FY15A</th>
<th>Camilla Standalone FY16A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net income</td>
<td>325.3</td>
<td>295.6</td>
</tr>
<tr>
<td>Elim. of income from companies consolidated by the equity method</td>
<td>(11.1)</td>
<td>(6.1)</td>
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<td>Elim. of depreciation, amortization and provisions</td>
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<td>0.3</td>
</tr>
<tr>
<td>Elim. of change in fair value adjustment</td>
<td>(179.6)</td>
<td>(158.1)</td>
</tr>
<tr>
<td>Elim. of capital gains / losses and dilution profit or losses</td>
<td>1.2</td>
<td>(2.1)</td>
</tr>
<tr>
<td>Other income and expenses with no cash effect</td>
<td>-</td>
<td>1.6</td>
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<tr>
<td>Cash flow from operations after interest cost on net financial debt and tax</td>
<td>138.0</td>
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<td>Elim. of tax expense / (income)</td>
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<tr>
<td>Elim. of cost of net financial debt</td>
<td>38.8</td>
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<tr>
<td>Cash flow from operations before interest cost on net financial debt and tax</td>
<td>208.4</td>
<td>209.0</td>
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<tr>
<td>Change in working capital requirement</td>
<td>13.6</td>
<td>(29.2)</td>
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<td>3.1</td>
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<td>Taxes paid</td>
<td>(11.8)</td>
<td>(5.2)</td>
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<td>Cash flows from operating activities</td>
<td>214.2</td>
<td>177.7</td>
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<tr>
<td>Acquisition of investment properties</td>
<td>(416.6)</td>
<td>(442.2)</td>
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<td>Acquisition of other fixed assets</td>
<td>(0.2)</td>
<td>(1.6)</td>
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<td>Change in loans and advances</td>
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<td>2.0</td>
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<tr>
<td>Sale of investment properties and other fixed assets</td>
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<td>3.7</td>
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<tr>
<td>Dividends received</td>
<td>0.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(414.9)</td>
<td>(437.1)</td>
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<td>Capital increase</td>
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<td>Bond loans</td>
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<td>New loans</td>
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<td>Loan repayment</td>
<td>(326.8)</td>
<td>(408.2)</td>
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<td>Interest paid</td>
<td>(33.7)</td>
<td>(57.0)</td>
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<td>Interest received</td>
<td>1.0</td>
<td>0.6</td>
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<tr>
<td>Dividends distribution to shareholders</td>
<td>(64.2)</td>
<td>(77.3)</td>
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<td>Cash flows from financing activities</td>
<td>199.6</td>
<td>195.1</td>
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<td>Change in net cash position</td>
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<td>Opening cash position</td>
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<td>Closing cash position</td>
<td>119.4</td>
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Source: Company Information
## Focus on Capex

<table>
<thead>
<tr>
<th></th>
<th>Carmila Standalone FY15A</th>
<th>Carmila Standalone FY16A</th>
<th>Carmila Pro-forma FY16A</th>
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<tbody>
<tr>
<td><strong>Renovation</strong></td>
<td>34.2</td>
<td>22.1</td>
<td>22.1</td>
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<td><strong>Extension</strong></td>
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<td>70.1</td>
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<td><strong>Acquisition</strong></td>
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<td><strong>Restructuring (including Fit-out Costs)</strong></td>
<td>18.7</td>
<td>20.3</td>
<td>20.3</td>
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<td><strong>Other</strong></td>
<td>2.4</td>
<td>-</td>
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<tr>
<td><strong>Maintenance</strong></td>
<td>7.8</td>
<td>6.2</td>
<td>6.2</td>
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<tr>
<td><strong>Total Capex</strong></td>
<td>416.9</td>
<td>443.7</td>
<td>481.0</td>
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*Source: Company Information*
## Historical Balance Sheet

### Balance Sheet

<table>
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<tr>
<th></th>
<th>Carmila Standalone</th>
<th>Carmila Pro-forma</th>
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<td>FY15A</td>
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<tr>
<td>Intangible fixed assets</td>
<td>6.1</td>
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<td><strong>Non-current assets</strong></td>
<td><strong>4,350.6</strong></td>
<td><strong>4,915.7</strong></td>
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<tr>
<td>Trade receivables</td>
<td>93.9</td>
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<td>Other current assets</td>
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<td>Cash and cash equivalents</td>
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<td><strong>Current assets</strong></td>
<td><strong>284.6</strong></td>
<td><strong>289.4</strong></td>
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<td><strong>Total Assets</strong></td>
<td><strong>4,635.3</strong></td>
<td><strong>5,205.1</strong></td>
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<td>Share capital</td>
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<td>313.7</td>
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<tr>
<td>Additional paid-in capital</td>
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<td>1,844.3</td>
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<td>Other comprehensive income</td>
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<td>(38.8)</td>
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<td>Consolidated net income - Group share</td>
<td>324.8</td>
<td>294.5</td>
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<td><strong>Shareholders' equity - Group share</strong></td>
<td><strong>2,415.3</strong></td>
<td><strong>2,642.8</strong></td>
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<td>Non-controlling interests</td>
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<td><strong>Shareholders' equity</strong></td>
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<td>Non-current financial liabilities</td>
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<td>Lessee security deposits</td>
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<td>Non-current tax liabilities and deferred tax</td>
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<td>Fixed asset payables</td>
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<td>Trade payables</td>
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<td>Current financial liabilities</td>
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<td>Current tax liabilities</td>
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<td><strong>Current liabilities</strong></td>
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<td><strong>384.0</strong></td>
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<td><strong>Total Liabilities and Shareholders' Equity</strong></td>
<td><strong>4,635.3</strong></td>
<td><strong>5,205.1</strong></td>
</tr>
</tbody>
</table>

Source: Company Information
# Net Asset Value Reconciliation

## Shareholders Equity to EPRA NAV to EPRA NNNAV Bridge

<table>
<thead>
<tr>
<th></th>
<th>Carmila Standalone FY15A</th>
<th>Carmila Standalone FY16A</th>
<th>Carmila Pro-forma FY16A</th>
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</thead>
<tbody>
<tr>
<td>Shareholders' equity - Group share</td>
<td>2,642.8</td>
<td>2,687.7</td>
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<tr>
<td>Cancellation of fair value accounting of hedging instruments</td>
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<td>22.1</td>
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<tr>
<td>Cancellation of deferred tax on unrealized gains / losses</td>
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<td>57.9</td>
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<td>Property transfer tax optimization</td>
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<td><strong>EPRA NAV</strong></td>
<td>2,463.3</td>
<td>2,772.9</td>
<td>2,817.8</td>
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<tr>
<td>Number of outstanding shares (fully diluted)</td>
<td>303.9</td>
<td>314.1</td>
<td>108.9</td>
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<tr>
<td><strong>EPRA NAV per share</strong></td>
<td>€8.11</td>
<td>€8.83</td>
<td>€25.88</td>
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<tr>
<td><strong>EPRA NAV</strong></td>
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<tr>
<td>Fair value of financial instruments</td>
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<td>(22.1)</td>
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<td>Fair value of fixed rate debt</td>
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<td>(23.8)</td>
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<td>Deferred tax on unrealized gains / losses</td>
<td>(57.9)</td>
<td>(57.9)</td>
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<td><strong>EPRA NNNAV</strong></td>
<td>2,386.3</td>
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<td>Number of outstanding shares (fully diluted)</td>
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<td>314.1</td>
<td>108.9</td>
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<td><strong>EPRA NNNAV per share</strong></td>
<td>€7.85</td>
<td>€8.50</td>
<td>€24.93</td>
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*Source: Company Information*