PRESS RELEASE

Formerly named

Boulogne-Billancourt, July 6, 2017

Carmila announces
the successful completion of its capital increase

Capital increase up to Euro 632 million including:

- A Global Offering of Euro 578 million including the overallotment option of Euro 75 million
  
  Global Offering Price: Euro 24 per share

- Carrefour subscribing an additional Euro 50 million, thereby confirming its long-term commitment to Carmila and its full support to the Company’s strategy. Post completion of the Offering, Carrefour will hold a 35.7% stake in Carmila

- Exercise of the remaining warrants for a maximum of Euro 3 million

Market capitalization post capital increase up to Euro 3,245 million

The closing of the Global Offering is scheduled on July 10, 2017.

Jacques Ehrmann, Chairman and CEO of Carmila declared: “The successful completion of this capital increase allows Carmila to diversify its funding sources to accompany over the long term its ambitious growth strategy and reinforce its positioning as one of the major players of the Pan-European listed retail property sector. We are pleased to welcome new individual shareholders and leading institutional investors well-known for the quality of their investment strategy.”

---

1 Price of the French retail offering (“French Retail Offering”) and the international offering (the “International Offering”) together “the Global Offering”

2 Subscription of Carrefour (through CRFP 13) through the exercise of a portion of its warrants

3 Assuming the full exercise of the overallotment option and the full exercise of the warrants including Carrefour’s (through CRFP 13) Euro 50 million subscription

4 On the basis of a Global Offering price of Euro 24 per share and shares composing Carmila’s share capital after the capital increase including the full exercise of the overallotment option
Carmila announces today the successful completion of its Euro 578 million share placement launched on June 25, 2017.

This placement attracted the interest of a wide range of institutional investors, international and French, active in the long term in the sector. It also allows to widen the base of individual shareholders. 1.1% of the Offer has been allocated to more than 1,000 individual shareholders.

Carmila is a major listed property company specializing in the development and management of locally-leading food-anchored shopping centres in France, Spain, and Italy. Its owns a Euro 5.4 billion portfolio of shopping centers and leverages its strategic partnership with Carrefour Group to develop a strong growth strategy, therefore requiring access to all financing sources including the equity capital market.

With this equity offering, Carmila reinforces its financial flexibility and is funding its ambitious 2017-2020 development plan including 37 extension projects, selective and accretive acquisitions and the roll-out of a unique and innovative digital marketing strategy designed to support retailers in increasing their revenues.

The transaction also significantly increases the Company’s free float from 0.5% to 16.2%.\(^5\)

**Final terms of the Global Offering**

The Offer Price is set at Euro 24 per share.

The New Offering Shares offered in the Global Offering were allocated as follows:

- 23,832,680 shares were allocated to the International Offering (representing c.Euro 572 million);
- 269,404 shares were allocated to the French Retail Offering (representing c.Euro 6 million).

The gross proceeds from the Global Offering represent an amount of Euro 503 million before exercise of the overallotment option of Euro 75 million.

In addition, Carrefour is subscribing Euro 50 million and remaining warrants may be exercised.

Hence, the total proceeds from the capital increase may amount up to Euro 632 million.

**Stabilization**

The Company has committed to issue warrants to the managers allowing them to subscribe for 15% of additional new shares corresponding to an additional capital increase amount of Euro 75.5 million (including issue premium) at the Offer Price in case the Overallotment Option is exercised in order to cover potential overallotments and enable stabilisation.

Morgan Stanley (or any entity acting on its behalf), acting as Stabilizing Manager on behalf of the Managers, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support Carmila’s share price in accordance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016. There is, however, no obligation for the stabilizing manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to support the market price of the shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the stabilizing manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the determination of the Offering Price until August 4, 2017, according to the indicative timetable.

---

\(^5\) **Assuming the full exercise of the overallotment option and the full exercise of the warrants by holders including Carrefour’s Euro 50 million subscription (through CRFP 13)**
The stabilizing manager will ensure that the public and the competent market regulators are informed in accordance with Article 5.5 of the 596/2014 Regulation and Article 6 of the 2016/1052 Delegated Regulation. Therefore, during the stabilization period, the persons designated as responsible ensure adequate public disclosure of the details of all stabilization transactions no later than the end of the seventh daily market session following the date of such transactions.

In compliance with Article 7.1 of the 2016/1052 Delegated Regulation, stabilization transactions may not be effected at a price greater than the Offering Price.

**Indicative timetable for the Global Offering and the exercise of the warrants**

- **July 6, 2017**: setting of the Offer Price and of the exercise price of the warrants (equal to the Offer Price)
- **July 7, 2017**: first day of trading of Carmila shares on continuous trading
- **July 10, 2017**:
  - Beginning of the exercise period of the warrants with a ratio of 2 new shares for 9 warrants exercised
  - Beginning of the trading period of the warrants on the regulated market of Euronext Paris
  - Closing of the Global Offering and the new Shares resulting from the exercise of the warrants before 11.00 am
- **July 11, 2017**: admission to trading on Euronext Paris of the new shares resulting from the Global Offering
- **July 17, 2017**: end of the exercise period of the warrants and end of the trading period on Euronext Paris
- **July 18 to July 20, 2017**: centralisation period for the remaining warrants that are exercised
- **July 21, 2017**: announcement of the results of the centralisation
- **July 25, 2017**: settlement and delivery of the new shares issued through the exercise of the remaining warrants

**Lock-up undertakings**

Carmila, certain members of management and shareholders included in the table below have agreed to a lock-up, subject to certain exceptions, starting on June 26, 2017 and ending 180 days after the closing of the Global Offering.

---

*Excluding Kartam and Swiss Life Dynapierre*
<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Shareholding (before any exercise of the overallotment option)</th>
<th>Shareholding (In case of full exercise of the overallotment option)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of outstanding shares</td>
<td>% of shares outstanding and voting rights</td>
</tr>
<tr>
<td>CRFP 13 (Carrefour) (1)</td>
<td>48,292,568</td>
<td>36.57%</td>
</tr>
<tr>
<td>Colkart S.à.r.l. et ColKart Investment II S.C.S. (2)</td>
<td>13,880,606</td>
<td>10.51%</td>
</tr>
<tr>
<td>CAA Kart 2 (3)</td>
<td>12,168,946</td>
<td>9.22%</td>
</tr>
<tr>
<td>C Commerce 2 (4)</td>
<td>11,671,852</td>
<td>8.84%</td>
</tr>
<tr>
<td>SAS Sogecar 2 (5)</td>
<td>6,333,020</td>
<td>4.80%</td>
</tr>
<tr>
<td>LVS II France I SAS (6)</td>
<td>6,333,020</td>
<td>4.80%</td>
</tr>
<tr>
<td>SCI Vendôme Commerces (7)</td>
<td>5,835,926</td>
<td>4.42%</td>
</tr>
<tr>
<td>Primonial (10)</td>
<td>2,891,798</td>
<td>2.19%</td>
</tr>
<tr>
<td>KART SBS (8)</td>
<td>2,192,984</td>
<td>1.66%</td>
</tr>
<tr>
<td>Swiss Life (11)</td>
<td>1,903,025</td>
<td>1.44%</td>
</tr>
<tr>
<td>Kartam (9)</td>
<td>1,688,422</td>
<td>1.28%</td>
</tr>
<tr>
<td>Auto-détention</td>
<td>7,280</td>
<td>0.01%</td>
</tr>
<tr>
<td>Dirigeants et salariés</td>
<td>93,708</td>
<td>0.07%</td>
</tr>
<tr>
<td>Autres</td>
<td>18,752,736</td>
<td>14.20%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>132,045,891</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Note: Assuming a full exercise of the remaining warrants

(1) The company CRFP 13 SAS is controlled by Carrefour
(2) The companies Colkart S.à.r.l. and ColKart Investment II S.C.S. are controlled by Colony
(3) The company CAA Kart 2 is controlled by Predica
(4) The company C Commerce 2 is controlled by Cardiff
(5) The company SAS Sogecar 2 is controlled by Sogecap
(6) The company LVS II France I SAS is controlled by Pimco
(7) The company SCI Vendôme Commerces is controlled by Axa
(8) The company KART SBS is controlled by Blue Sky Group
(9) The "OPPCI" Kartam is controlled by Amundi
(10) Stake held by the companies Charles de Gaulle Neuilly ans CapImmo, which have declared that they act in concert
(11) Stake held by the companies Delta Immo and SwissLife Dynapierry, which have declared that they act in concert
Information available to the public

Copies of the prospectus that has been granted visa n°17-298 by the AMF on June 23, 2017, consisting of the Registration Document of Cardety registered by the AMF under number D.17-0428 on April 25, 2017, the Appendix II to the Document E containing information about Carmila filed with the AMF, which received visa No. E.17-040 dated May 5, 2017 and a securities note (including a summary of the prospectus) are available on the dedicated website of Carmila www.augmentation-de-capital-2017-carmila.com and the AMF website (www.amf-france.org), and free of charge upon request to Carmila at 58 avenue Emile Zola, 92100 Boulogne-Billancourt, France.

Carmila draws the public’s attention to the risk factors in paragraph 5 of the management report of Cardety’s board of Directors in chapter 9.2 of Cardety’s Registration Document, in Chapter 4 of Appendix II of the Document E as well as to the Section 2 of the securities note.

2017 indicative financial calendar

September 5, 2017 – First-half 2017 results

*******

About Carmila

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centers anchored by Carrefour stores in France, Spain and Italy. Its portfolio pro forma for the merger with Cardety effective as of June 12 consisted, as at March 31, 2017, of 205 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and valued at Euro 5.4 Bn as at March 31, 2017. Inspired by a genuine retail culture, Carmila’s teams include all of the expertise dedicated to retail attractiveness: leasing, digital marketing, specialty leasing, shopping centre management and portfolio management.

Contacts:

For individual shareholders:
Agnès Villeret – Actionnaires_individuels@carmila.com – +33 6 83 28 04 15 (from 9h00 to 18h00 Paris time from Monday to Friday, and from 9h00 to 12h00 Paris time on Saturday)

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

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

*******

This press release does not constitute a public offer to sell or purchase, or a public solicitation of an offer to sell or purchase, securities in any country or jurisdiction.

No communication nor any information relating to the transaction described in this press release or to Carmila may be distributed in any country or jurisdiction where such distribution would require registration or approval of securities. No such registration or approval has been or will be obtained outside of France. The diffusion of this press release in certain countries may be prohibited under applicable law. Carmila assumes no responsibility if there is a violation of applicable law and regulations by any person.

This press release constitutes promotional material only and not a prospectus within the meaning of Directive 2003/71/EC (as amended, in particular, by Directive 2010/73/UE (together, the “Prospectus Directive”)).
In France, an offer of securities to the public may not be made except pursuant to a prospectus that has received a visa from the French Financial Markets Authority (the “AMF”). For any other Member State of the European Union or the members of the European Economic Area Agreement that has transposed the Prospectus Directive (each, a “Concerned Member State”), no action has been nor will be undertaken to allow the public offering of securities requiring the publication of a prospectus in any Concerned Member State, except pursuant to Article 3(2) of the Prospectus Directive to the extent transposed by such Concerned Member State or under other circumstances that will not result in the requirement of the publication of a prospectus (within the meaning of the Prospectus Directive or other applicable regulations in such Concerned Member State) by Carmila.

The distribution of this press release is directed only at (i) persons outside the United Kingdom, subject to applicable laws, (ii) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “Order”) or (iii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) (a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The transaction mentioned herein is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Carmila’s shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on, this press release or any information contained herein. This press release does not constitute a prospectus approved by the Financial Services Authority or any other regulatory authority in the United Kingdom within the meaning of Section 85 of the Financial Services and Markets Act 2000.

This press release does not constitute an offer or invitation to sell or purchase, or a solicitation of any offer to purchase or subscribe for, any securities of Carmila in the United States of America. Securities may not be offered, subscribed or sold in the United States of America absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements thereof. The securities of Carmila have not been and will not be registered under the U.S. Securities Act and Carmila does not intend to make a public offer of its securities in the United States of America.

This press release may not be published, transmitted or distributed, directly or indirectly, and does not constitute an offer of securities, in the United States (including in the territories and dependencies and in any State of the United States), in Canada, in Australia, or in Japan.