PRESS RELEASE

Boulogne-Billancourt, July 21, 2017

Carmila closes the exercise period for the warrants allocated to all its shareholders and records additional share subscriptions for c. Euro 2 million

The total amount of its capital increase rises to Euro 555 million (excluding the exercise of the overallotment option)

The share placement completed on July 6, 2017 by Carmila provided for the shareholders of Carmila who had neither sold nor exercised their warrants by 11:00am on July 10, 2017 to benefit from an exercise period up to and including July, 17, 2017.

Following the end of the exercise period for these warrants on July 17, 2017, the additional capital increase resulting from the exercise of the remaining warrants (which have neither been sold to the banking syndicate nor exercised by Carrefour) amounts to approximately Euro 2 million, for a total of 82,150 additional new shares to be issued.

As a result, 23,123,818 shares will have been issued as part of Carmila’s previously announced capital increase (excluding the overallotment option) corresponding to a total amount of Euro 555.0 million, of which:

- 20,958,334 shares were issued as part of the share placement representing Euro 503.0 million; and
- 2,165,484 shares will have been issued following the exercise of the remaining warrants (including the subscription of Carrefour through the partial exercise of its warrants for an amount of Euro 50 million) representing c. Euro 52.0 million.

Following the exercise of the remaining warrants, and upon issuance of the corresponding additional new shares, Carmila’s outstanding share capital will be composed of 131,992,047 shares.

The settlement and delivery of the 82,150 new shares issued through the exercise of the warrants since July 10, 2017 is expected to take place on July 25, 2017.

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 on the AMF website (www.amf-france.org), and free of charge upon
request to Carmila at 58 avenue Emile Zola, 92100 Boulogne-Billancourt, France. Carmila draws the public's attention to the risk factors in paragraph 5 of the management report of Cardety's board of Directors in chapter 9.2 of Cardety's Registration Document, in Chapter 4 of Appendix II of the Document E as well as to the Section 2 of the securities note.

2017 indicative financial calendar

September 4, 2017 (after market close): First-half 2017 results

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About Carmila

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

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From the announcement date of the Global Offering price and during a period ending 30 calendar days later (i.e., according to the expected timetable, until August 4, 2017, included), Morgan Stanley& Co. International plc, acting as stabilizing agent may, without any obligation, in compliance with laws and regulations, in particular EU Parliament and Council Regulation 596/2014 of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 on market abuse, effect transactions with a view to maintaining the market price of the shares on the regulated market of Euronext Paris. In compliance with Article 7 of the Delegated Regulation (EU) 2016/1052 of 8 March 2016, the stabilization activities shall not in any circumstances be executed above the Global Offering price. Such stabilization activities may affect the price of the shares and may conduct to the fixing of the market price higher than the one which would otherwise be fixed. Even if stabilization activities were carried out, Morgan Stanley& Co. International plc may, at any time, decide to stop such activities. Information of the competent market authorities and the public will be made in compliance with Article 5 of the above mentioned Delegated Regulation n° 2016/1052. In compliance with the provisions of Article 8 of the above mentioned Delegated Regulation n° 2016/1052, Morgan Stanley & Co. International plc, acting on behalf of the Underwriters of the Global Offering, may, over-allot in the context of the Global Offering at the number of shares covered by the over-allotment option, plus, if applicable, 5% of the Global Offering (excluding the exercise of the over-allotment option).