2017 Half-Year results
Key Highlights
Successful completion of Carmila IPO in challenging markets

IPO price 24€
Price range [23€ - 27€]

628 M€
capital increase vs planned 550 Meuros

2.3x oversubscribed

In a market unsettled by interest rate uncertainties and a fall in peers’ share price of up to -6%
Implementing The “Regeneration Factory” Virtuous Circle to create value

- **Acquisitions**
  - No acquisition in the first half but numerous market opportunities under review

- **Refurbishments**
  - 11 renovations delivered 100% by year end on track

- **Active Re-tenanting**
  - 514 leases signed incl. 114 leases on extensions
  - New brands signed on

- **Extensions**
  - Successful delivery of BAB2 phase 2 (Bayonne) +7,000 sqm extension + 28 shops

- **Differentiating digital marketing**
  - More than 150 digital initiatives per month implemented over the first half

**Differentiating digital marketing**

- New York
- Guess
- la fée maraboutée
- OVS
Dynamic rental activity in the first semester

- **400 renewals or relettings signed**
- **3.5 Meuros Specialty leasing up +20.8%**
- **114 new leases for extension projects**

**Organic growth in GRI over the first half**

- **2.4%**

**Financial Occupancy Rate**
- **96.2% / +0.2 points**

(*) Excluding strategic vacancy for 1.7 point
Extensions pipeline on track

**BAB2 phase 2 (Bayonne) extension delivered**

+ 28 shops/+ 6,900 add. Sqm  
+3.9 Meuros additional NRI (phase 2)

120+ shops post extension (ph.1 + 2)

10 openings scheduled in 2H17

Of which

- Turin / Nichelino
- Pau Lescar
- Mâcon/Crêches sur Saône
- Evreux (phase 1)

94% pre-let*

3 new buildings permits + 2 new commercial licenses (CDAC) awarded

(*) Annual rent signed or under binding agreement / Total forecasted rents included in the development margin
Strong increase in NRI and EPRA recurring earnings

- Double digit growth in revenues
- H1 favourable cost seasonality over H2
- Full ramp up in cost structure in H2
- Lower debt costs

<table>
<thead>
<tr>
<th></th>
<th>1H16</th>
<th>1H17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental income</td>
<td>122</td>
<td>134</td>
<td>10%</td>
</tr>
<tr>
<td>Recurring costs</td>
<td>-19</td>
<td>-20</td>
<td>7%</td>
</tr>
<tr>
<td>Net Financial Income</td>
<td>-21</td>
<td>-22</td>
<td>3%</td>
</tr>
</tbody>
</table>
Portfolio valued at Euro 5.6 bn ITT
Up +295 Meuros in 6 months

- # assets: 205
- GAV **: 5.6 bn€
- GLA: 1.3 Mm²
- Passing rents: 312 M€
- Net Potential yield: 5.7%
- 74%*
- 20%*
- 6%*

GAV ITT +5.6%
LfL GAV growth +3.0%
NPY -0.2 point

(*) % of GAV as of June 30, 2017
(**) Gross Asset Value including transfer taxes and valuation of extensions to be delivered in 2017 (IPUC and accounted CAPEX)
NAV per share up +9.4% since December 31, 2016 and +5.8% proforma post IPO*

**EPRA NAV per share** *(post 2016 dividend payment)*

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/16 proforma</td>
<td>25.85</td>
<td></td>
</tr>
<tr>
<td>31/03/17 proforma</td>
<td>27.08</td>
<td>+9.4%</td>
</tr>
<tr>
<td>30/06/2017</td>
<td>28.28</td>
<td></td>
</tr>
<tr>
<td>30/06/17 proforma post IPO</td>
<td>27.34</td>
<td>+5.8%</td>
</tr>
</tbody>
</table>

**Breakdown of the +9.4% change**

- Half Year FFO generation: +3.5 points
- Change in the portfolio net fair value: +5.2 points
- Other changes: +0.7 points

(*) Taking into account a 628 Meuros gross / 614 Meuros net capital increase and 26.2 million shares newly issued.
2017 Half-Year activity
Resilient tenant sales in a weak GDP growth environment
Favorable levers on sales when GDP growth is robust

Tenants’ Sales Evolution
1H2017 vs. 1H2016 (%)
Robust rental activity during the first half

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
<th>Reversion on renewals</th>
</tr>
</thead>
<tbody>
<tr>
<td># of leases signed:</td>
<td>514</td>
<td></td>
</tr>
<tr>
<td>Renewals, relettings and new leases on vacancies</td>
<td>145</td>
<td>+7.7%</td>
</tr>
<tr>
<td></td>
<td>226</td>
<td>+10.6%</td>
</tr>
<tr>
<td></td>
<td>29</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Total</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>Extensions under development</td>
<td>114</td>
<td>+0.6 Meuros / +7.6%</td>
</tr>
</tbody>
</table>
Organic growth in the first half still a fairly robust +2.4%
Occupancy rate in Spain still on the rise

Financial Occupancy Rate*  96.2% / +0.2 points**

- 96.0% stable
- 96.1% +1.3 point
- 99.1% stable

(*) Excluding strategic vacancy for 1.7 points
(**) Evolution over 6 months
We accelerated the pace at which we feed our database...

A qualified growing database

Well-qualified data

Launch of the Wifi ++ 4 TO 100Mbs!!!

Simple and efficient tool for data collection

Communication creating a buzz

National games campaigns deployed locally to gain new datas

April - May 2017: Destination Soleil

126,000 add. opt-ins
300,000 visits to the web sites

June-Sept. : Le Grand jeu de l’été

Our objective is to roll out a new game nationwide for each significant date in the calendar

eSport challenge launch for the new ARMS game - National Preview

Roadshow in 20 centres

Chambourcy Micromania sales + 20%. vs N-1
Vénissieux Micromania sales +34% vs N-1
Facebook Insights :
• 1 169 129 reach
• 3 025 742 prints
... and developed more BtoBtoC initiatives to bolster tenants’ sales...

Acceleration in number of initiatives implemented

Over 150 initiatives per month

National banners and local retailers are using our local marketing services

+ new retail chains

« The agency that helps your business grow up »

Greater visibility
More efficient footfall
Greater loyalty

Greater autonomy

More events and promotion
More services

Fashion
Beauty / Wellness
Services
Food & Beverages
Culture / Leisure / Gifts
House / Decoration
... with positive impacts on footfall and sales (1/2)

Results oriented initiatives

**BAB 2 extension opening**
- 150,000+ people reached through Facebook redirects
- 60,000 YouTube connections
- 2 to 4 cents per interaction

**Valentine’s day**

Budget €600 per centre

Impact on Footfall (2)

+2,9 pts

Sunday, Monday, Tuesday

A new successful opening: Kiabi store in Mably (Roanne) - 42)

**Our actions**

Budget 1,800€

Re-opening marketing and communication plan:
1. Supply of a cocktail for retailers and customers and a make-up workshop to enrich the event.
2. Digital campaign to display re-opening specials

**Our results**

1st day:
- Revenues +230% vs objective
- => 6th worldwide

Over 2 weeks:
- Sales up +428 K€
- Customer +10% above objective
- Average basket +7% above target

Facebook
- Prints: 1,767,320
- Views: 42,665
- Clicks: 16,693
High performing Quick Wins

<table>
<thead>
<tr>
<th>Micromania - Alençon (61)</th>
<th>Sephora – Caen Hérouville (14)</th>
<th>Compagnie des Petits La Rochelle (17)</th>
<th>Yves Rocher - Roanne (42)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Actions:</strong> new video game spotlighted via Facebook</td>
<td><strong>Actions:</strong> Launch of the Kate Von D. brand Show in mall + web communication and social media</td>
<td><strong>Actions:</strong> at the store opening, creation of a facebook photo book presenting the new store. Communication on social media.</td>
<td><strong>Actions:</strong> Opening offer redeployed on social media, digital tools and in the mall.</td>
</tr>
<tr>
<td><strong>Results:</strong></td>
<td><strong>Results:</strong> Sales of the new brand beat target by + 55%</td>
<td><strong>Results:</strong> sales +225% ahead of the target for the 1st day</td>
<td><strong>Results:</strong> revenues + 83% vs budget</td>
</tr>
<tr>
<td>- 2nd best performer in the Micromania network</td>
<td>- Sales +73% the day of the campaign</td>
<td>Top 3 in France for the 4 first days</td>
<td>198 loyalty cards created</td>
</tr>
</tbody>
</table>

**The “BOOST” program – Saint-Jean de Védas (Montpellier – 34)**

- **Budget 1,200€**
  - Theatralization of the showcase
  - Chocolates given out
  - Digital Contest to win gifts worth 120 euros

- **KPI:**
  - **Sales +139%** on Easter Friday 2017 vs same day last year
  - **Sales +126%** on Saturday before Easter vs same day last year
  - **Sales +25%** in April 2017 vs April 2016

- **Sales evolution**

... with positive impacts on footfall and sales (2/2)
2017 Half-Year results
Double-digit growth in Net Rental Income

Gross rental income (GRI) and Net Rental Income (NRI)

Euro million

GRI up +8.8% or +11.8 Meuros underpinned by

- Further improvement of +0.2 point in the financial occupancy rate across portfolio
- Organic growth through renewals (220 leases renewed)
- Active re-tenanting (180 new leases signed)
- Full effect of 2016 acquisitions and delivery extensions, notably BAB2 phase 2: respectively +7.4 Meuros and +2.8 Meuros
- Specialty leasing up +20.8% at 3.5 Meuros

Double-digit growth in NRI up +10.0% or +12.2 Meuros driven by

- GRI growth,
- NRI margins improved strongly thanks to lower vacancy (decline in non rechargeable charges)
- Non recurring ex-ante charges accounted for in 2016 on the recently acquired asset in Thionville
EBITDA growth in line with NRI growth

1H 2017 operating costs includes 6.3 Meuros of merger fees and related expenses

Excluding this NR item, expenses grew by +5.2% at -19.6 Meuros, less than increase in revenues.

Ramp up in costs delayed slightly into H2 and 2018 with some digital marketing costs to be incurred in the second half (seasonality)

1H 2016 includes a one-off bonus accrual

General expenses and other operating income*

(*) Excluding 2016 development margin, provisions and amortization
Strong growth in Recurring earnings

Reconciliation of EBITDA to recurring earnings

Financial results decreasing

- Financial results include a +6.5 Meuros badwill resulting from the merger which is a non-recurring item
- Excluding this NR item, financial results improved by +3%. The average cost of debt improved by 26bp to 1.89% thanks to the launch of a CP program + fall in interest rates

Tax

On January 1, 2017, the Financière Géric subsidiary (owner of the asset in Thionville) opted to adopt the SIIC regime whereby no more income tax is due

Non recurring adjustments include in addition to the badwill resulting from the merger, the elimination of Carmila/Cardety merger costs (6.3 Meuros) and the amortization of debt issuance fees and cost of swap reversal linked to the refinancing
Successful transfer and refinancing of Carmila’s debt

- Restructuring of Carmila’s debt
  - Reimbursement of Cardety bank loans (21.6 Meuros)
  - Repayment of Carmila’s 90 Meuros outstanding bank debt due in sept-19
  - Extension of Carmila syndicated term loan to 2022. Drawdowns increased from 754 Meuros to 770 Meuros
  - New revolving credit facilities set up for 250 Meuros and 759 Meuros with respective maturity date in 2020 and 2022

Debt repayment schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>290</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>-</td>
<td>770</td>
<td>600</td>
<td>600</td>
</tr>
</tbody>
</table>

Debt maturity 6.7 years

LTV 40.6%

ICR* 4.5x

LTV proforma after IPO** 29.4%

Debt maturity

2.3 bn in gross debt

Available undrawn facilities and cash (before IPO)

<table>
<thead>
<tr>
<th>June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash &amp; Equivalent</td>
</tr>
<tr>
<td>Undrawn Credit lines</td>
</tr>
<tr>
<td>Club deal (RCF)</td>
</tr>
</tbody>
</table>

(* EBITDA/12months debt cost
(**) Including net proceeds of July IPO, everything being equal
Portfolio valued at Euro 5.6 bn ITT
Up +295 Meuros since December 31, 2016

GAV (ITT) 5,616 Meuros / +5.6 %

Change in appraisal assumptions mainly reflecting:

- The quality improvement of large assets in Spain and France as a result of active asset management (renovations, lower vacancy, improvement in quality of the merchandising mix, reversion, extension prospects)

Change vs Dec. 31, 2016

- 4,170 Meuros +5.6% 5.5%
- 1,123 Meuros +5.3% 6.4%
- 324 Meuros +6.0% 6.1%

LfL Growth +3.0%

- Dec. 31, 2016 GAV ITT 5,321
- Extensions 134
- Change in Implied NRI 34
- Re-rating due to value creating AM 68
- Cap rate compression 60
- June 30, 2017 GAV ITT 5,616
Steady Increase in EPRA Net Asset Value

EPRA NAV per share (fully diluted)  
(after 2016 dividend paid)

Bridge showing change over 6 months  
(In Euro million)

<table>
<thead>
<tr>
<th>Date</th>
<th>EPRA NAV**</th>
<th>Recurring Earnings</th>
<th>Change in Portfolio Value</th>
<th>Other</th>
<th>June 2017 EPRA NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/17 proforma</td>
<td>2,888</td>
<td>98</td>
<td>147</td>
<td>21</td>
<td>3,083</td>
</tr>
<tr>
<td>31/03/17 proforma</td>
<td>2,818</td>
<td>98</td>
<td>-70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/12/16 proforma</td>
<td>2,888</td>
<td>98</td>
<td>-70</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Outstanding number of shares fully diluted:

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/16 proforma</td>
<td>109,014,868</td>
</tr>
<tr>
<td>31/03/17 proforma</td>
<td>109,014,868</td>
</tr>
<tr>
<td>30/06/17 proforma</td>
<td>109,010,040</td>
</tr>
<tr>
<td>30/06/17 proforma post IPO</td>
<td>135,201,840</td>
</tr>
</tbody>
</table>

(**) Before payment of the remaining 2016 dividend by Cardety and Carmilla

(*) Taking into account a 628 Meuros gross / 614 Meuros net capital increase and 26.2 million shares newly issued.
Developments
Renovation program on track: Completion of the 3-years comprehensive renovation plan by late 2017

6 renovations delivered in the first half in France

Bayonne - BAB2
Roanne - Mably
St Brieuc - Langueux
Saint Jean de Luz
Orléans - Saran
Rethel

5 renovations delivered in the first half in Spain

Jerez Sur
Jerez Norte
Sevilla - Macarena
Bedajoz - La Granadilla
Lugo

35% 62% 85%
2014A 2015A 2016A

87% 100%
1H2017 2017E

12 Meuros in add. CAPEX on H1 2017

Including Cardety
BAB2 extension in Bayonne completed

Phase 1 2016
+10 stores
+4,100 add.sqm
+1.3 Meuros NRI

Phase 2 2017
+28 stores
+6,900 add.sqm
+3.9 Meuros NRI

Leader in the Pays Basque
120+ stores
25,700+ sqm
c. 15.2 Meuros NRI
c. 300 Meuros GAV ITT

Investment: 82 Meuros
YoC Carmila 6.4%
Value creation: c. 20 Meuros

+11% to +18% of traffic every month since the opening

Good performances of both new tenants and existing stores
Trends in the pipeline – New permit awarded

40 extension projects
2016 - 2022

36 extension projects
2H 2017 - 2022

34 CDAC / CNAC* approvals awarded
June 30, 2017

+2 CDAC awarded over the semester

+3 building permit awarded over the semester

21 building permits awarded

Nice Lingostière
Antibes
Montesson

(*) Commercial licenses
**H2 2017 extensions deliveries on track**

46,000 additional sqm**

12 Meuros in potential annual NRI***

Approx. add. 5 Meuros 2017 GRI

<table>
<thead>
<tr>
<th>Main delivery expected</th>
<th>% let*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nichelino Turin Q4 2017</td>
<td>100%</td>
</tr>
<tr>
<td>Pau Lescar Q4 2017</td>
<td>83%</td>
</tr>
<tr>
<td>Crêches sur Saone Q4 2017</td>
<td>109%</td>
</tr>
<tr>
<td>Evreux Phase 1 Q4 2017</td>
<td>83%</td>
</tr>
<tr>
<td>St Brieuc - Langueux Q4 2017</td>
<td>102%</td>
</tr>
<tr>
<td>Vannes Q4 2017</td>
<td>103%</td>
</tr>
<tr>
<td>Rambouillet Q3 2017</td>
<td>100%</td>
</tr>
<tr>
<td>St Egrève Q4 2017</td>
<td>103%</td>
</tr>
</tbody>
</table>

(*) Annual rent secured/ Total forecasted rents in the budget
(**) BAB2 (Bayonne) extension delivered on H1 not included
Conclusion
The IPO = the spotlighted event of the first half

The solid set of results of the first half is achieved thanks to:
✓ a clear strategy implemented,
✓ good teams…
✓ … working hard.

Tailwinds in Spain since late 2013 = robust performance for Carmila
New dynamism and optimism flowing over in France = could boost the French activity

We are confident about our ability to achieve our 2017 Recurring earnings target at the upper end of the range
This year consolidates the prospect of achieving our 2018-2020 targets