9 May 2017

CARMILA

Leader in Food-Anchored Smart Shopping Centres

Analyst Presentation

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Today's Agenda

Time	Section	Agenda	Presenters	Page
8:30 – 8:35		**Opening Remarks**	Jacques Ehrmann	
8:35 – 8:50	**Section 1**	**Transaction Overview**	Marie-Flore Bachelier	5
8:50 – 9:10	**Section 2**	**Introduction to Carmila**	Jacques Ehrmann	10
9:10 – 9:30	**Section 3**	**Key Investment Highlights**	Géry Robert-Ambroix / Yves Cadélano	17
9:30 – 10:30	**Section 4**	**Property Portfolio and Asset Management**	Géry Robert-Ambroix / Yves Cadélano/ Pierre L'Helgoualc'h / Frédéric Desprès / Sebastián Palacios / Maryse Beucher	31
10:30 – 10:45		**Break**		
10:45 – 12:15	**Section 5**	**Positioned for Long-Term Growth**	A.L. Joumas / Y. Cadélano / G. Robert-Ambroix	66
12:15 – 13:00		**Q&A**		
13:00 – 14:00		**Lunch**		
14:00 – 14:20	**Section 6**	**Management & Operating Platform**	Jacques Ehrmann / Géry Robert-Ambroix	101
14:20 – 14:40	**Section 7**	**Governance**	Jacques Ehrmann	109
14:40 – 15:20	**Section 8**	**Financial Performance**	Patrick Armand	117
15:20 – 15:25		**Vision / Closing Remarks**	Jacques Ehrmann	131
15:25 – 16:30		**Q&A**		

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)

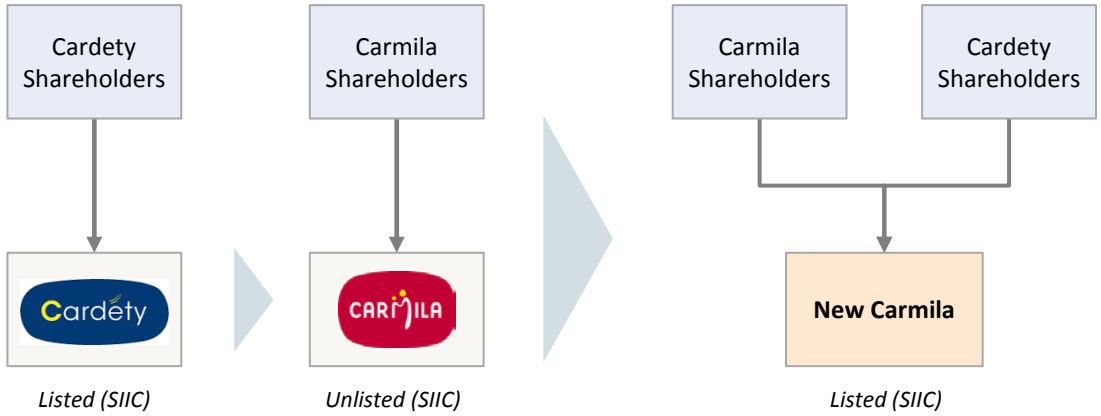
9-year industry experience

Section 1:

Transaction Overview

Cardety / Carmila Merger Overview

Structure Overview



Summary Side-by-Side

2016A	CARMILA	Cardety
GRI	€276 MM	€7 MM (1)
GAV (ITT)	€5.2 Bn	€134 MM
EPRA NAV	€2.8 Bn	€116 MM

Indicative Merger Timetable

- March 2nd: Announcement of draft agreement for the merger and absorption of Carmila by Cardety
- March 31st: Approval of the merger and merger parity by Cardety and Carmila Board of Directors
- April 4th: Signing of the merger agreement
- May 5th: Registration of Document E with the *Autorité des marchés financiers* (French financial markets authority)
- June 12th: 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

Issuer	• New Carmila (following Carmila's merger with Cardety)
Securities To Be Offered	• Ordinary Shares
Offering Size	• €500 MM to €600 MM Capital Increase
Use of Proceeds	• Financing of Carmila €1.5 Bn extension pipeline as well as potential targeted acquisitions
Listing	• Euronext Paris *("Compartiment A")*
Core shareholder commitment	• 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)
Distribution	• International Private Placement including 144A in the US • Potential Retail tranche in France to be determined
Lock-up	• Issuer / Main New Carmila Shareholders: to be determined
Syndicate structure	• Joint Global Coordinators and Joint Bookrunners: Morgan Stanley, Société Générale • Joint Bookrunners: Citi, HSBC, Kempen, Natixis • Co-Bookrunners: BNP Paribas, Crédit Agricole Corporate & Investment Bank

Research Timetable

Restricted Period	Commencing on the Date Hereof
Company presentation to analysts	• 09 May 2017
Submit company research reports for initial factual review	• Not later than 30 May 2017 at noon (Paris time)
Any comments as to factual matters in company research reports provided to connected analysts	• 05 June 2017 at noon, (Paris time)
Submit company research reports for second factual review	• Not later than 07 June 2017 at noon (Paris time)
Any comments as to factual matters in company research reports provided to connected analysts	• 09 June 2017 at 09:00 am (Paris time)
Printing and publication of company research reports	• Not later than 12 June 2017 at 23:59 (Paris time)
Begining of the company blackout period	• 13 June 2017 00:01 am (Paris time)
End of the company blackout period and restricted period	• 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

Summary Research Guidelines

Restricted Distribution

Syndicate members

Restricted Period

- 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
- 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

Blackout Period

- From June 13, 2017 at 00:01 am (Paris time) until the end of the Restricted Period
- 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))
- Upon commencement of the Blackout Period, no distribution anywhere in the world until the end of the Blackout Period

Non-syndicate members

Restricted Period

- From June 13, 2017 at 00:01 am (Paris time) until five days after the pricing date
- 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 from the date of the research guidelines until the end of the Restricted Period
- Prior to the commencement of the Restricted 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))
- Upon commencement of the Restricted Period, no distribution anywhere in the world until the end of the Restricted Period

Restricted Content

- Please refer to the White & Case memorandum on research guidelines for a detailed description of content restrictions
- Research reports must comprise analysts' independent views and must not be presented as an investment recommendation or advice
- 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)
- Any questions may be directed to White & Case

- **All Research Analysts Must Comply with their Respective Research Guidelines**

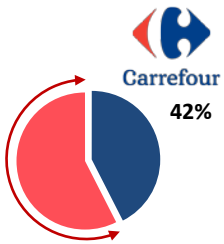
Section 2:

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 [2]



Institutional Shareholders [4] / 58%

Our Business

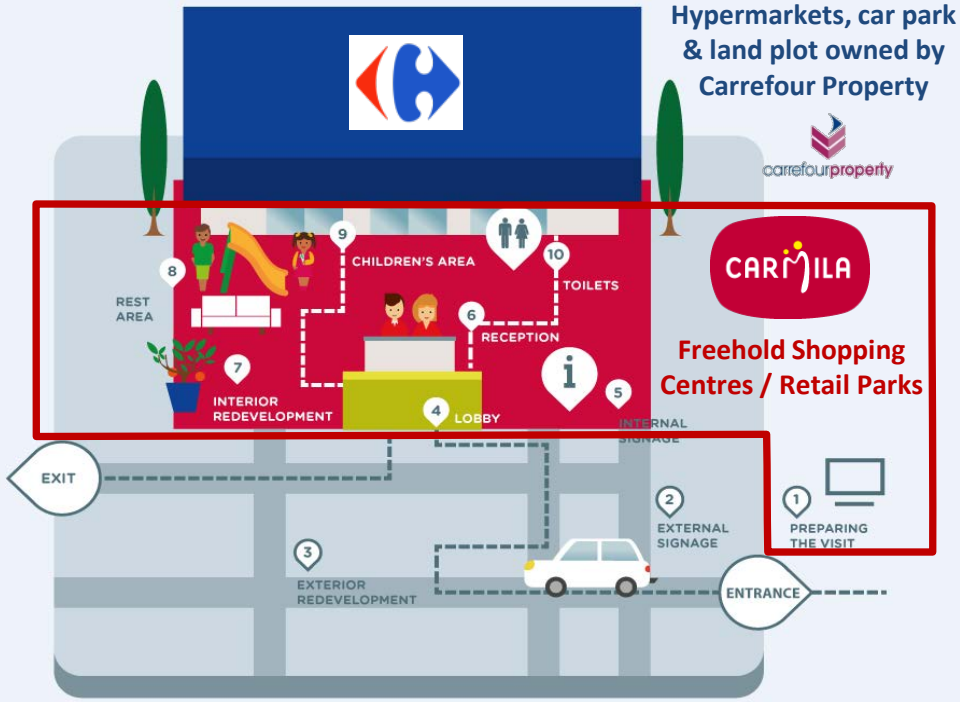
- **We own, manage, and develop shopping centres and retail parks anchored by Carrefour hypermarkets**
- **We operate in France, Spain, and North of Italy,** where Carrefour holds **market leading positions**
- **Neither do we own /operate any Carrefour hypermarkets, nor do we lease to Carrefour [1]**

< 1%
Net rents derived from Carrefour Group in 2016

205 Assets

€5.3 Bn GAV

€298 MM
Passing Rent [3]



- **Reinvigorate** and **Extract Value** From Shopping Centres Leveraging a **Synergetic Partnership with Carrefour**

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

1st Generation

1970 – 2000
Mass Market Destinations

- Supply creates demand
- Mass consumption

2nd Generation

2000 – …
End-Client Focus

- Destination retail
- Focus on footfall generation
- Merchandising mix
- B-to-C

3rd Generation

2014 – …
Smart Shopping Centres

- Agility boosts sales
- Online to Offline
- Data-driven precision retail
- B-to-B-to-C

CARMILA

- ✓ **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

Provider of Space

\+ ***Provider of Traffic***

\+ ***Provider of Digital Services to Tenants***

- **"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

Source: Company Information

Our Conviction – Local Leadership at the Heart of A Winning Strategy

Why Focus on Local Leadership?

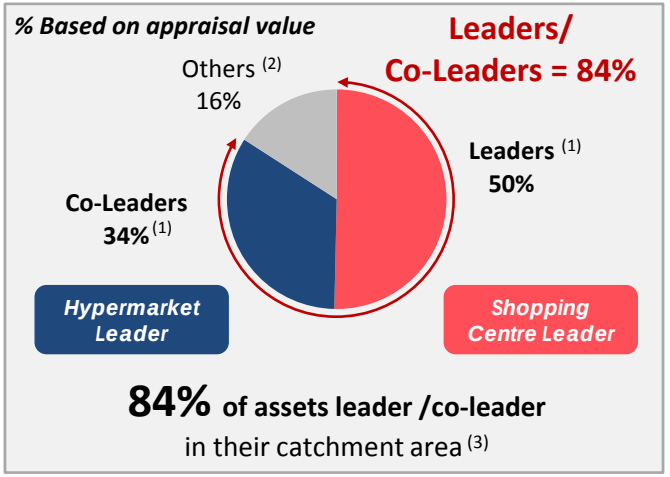
1. **Retail is a *local* business**
2. **Long-established retail locations act as natural local "magnets" for customers**
   => Strong loyalty / "stickiness" from decades of shopping habits
3. **Retailers favour locally-leading sites** where they can achieve strongest sales performance

Our **historical local presence** is a **strong competitive advantage**

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?



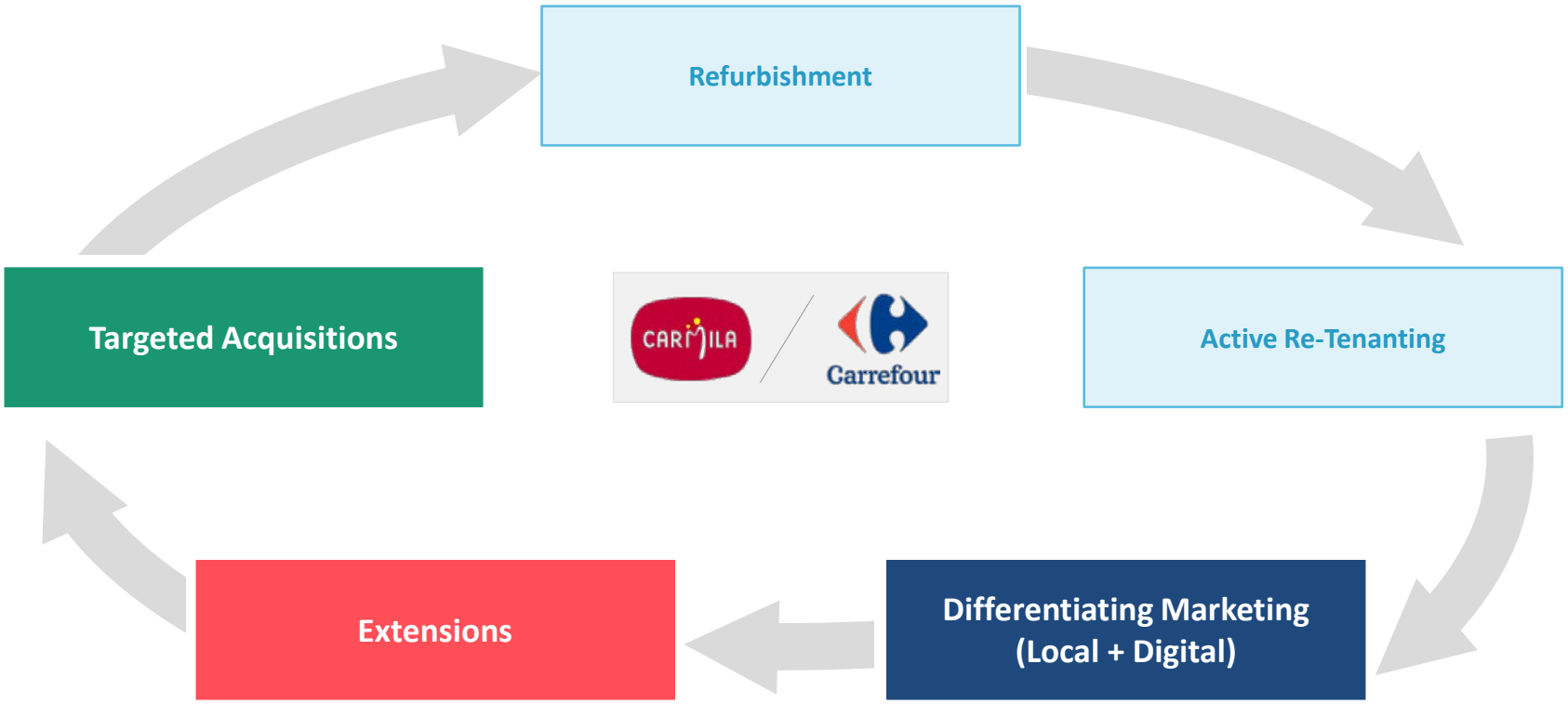
84% of assets leader /co-leader in their catchment area (3)

Vannes (Brittany Area)
Largest Shopping Centre within its Catchment Area (54 Units: +59% vs. competitor)

- **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**

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

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**

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

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

Source: Company Information
Notes:
1. Carmila share c. €90 MM
2. Financial occupancy excluding strategic vacancy

Our Ambition – Capitalize on our Strengths to Grow

Ambition to Grow

Organic + Extensions + Acquisitions

- **Regeneration / Restructuring Enhancement of Merchanding Mix**
- **Smart Shopping Centre Digital Strategy**
- **€1.5 Bn Secured Extension Pipeline / 28% of GAV**
- **€15 Bn Pool of Acquisition Opportunities (1)**

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CARMILA

Mid-Size Regional Players

Pan-European Players

Mid-Size Regional Players

- **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:

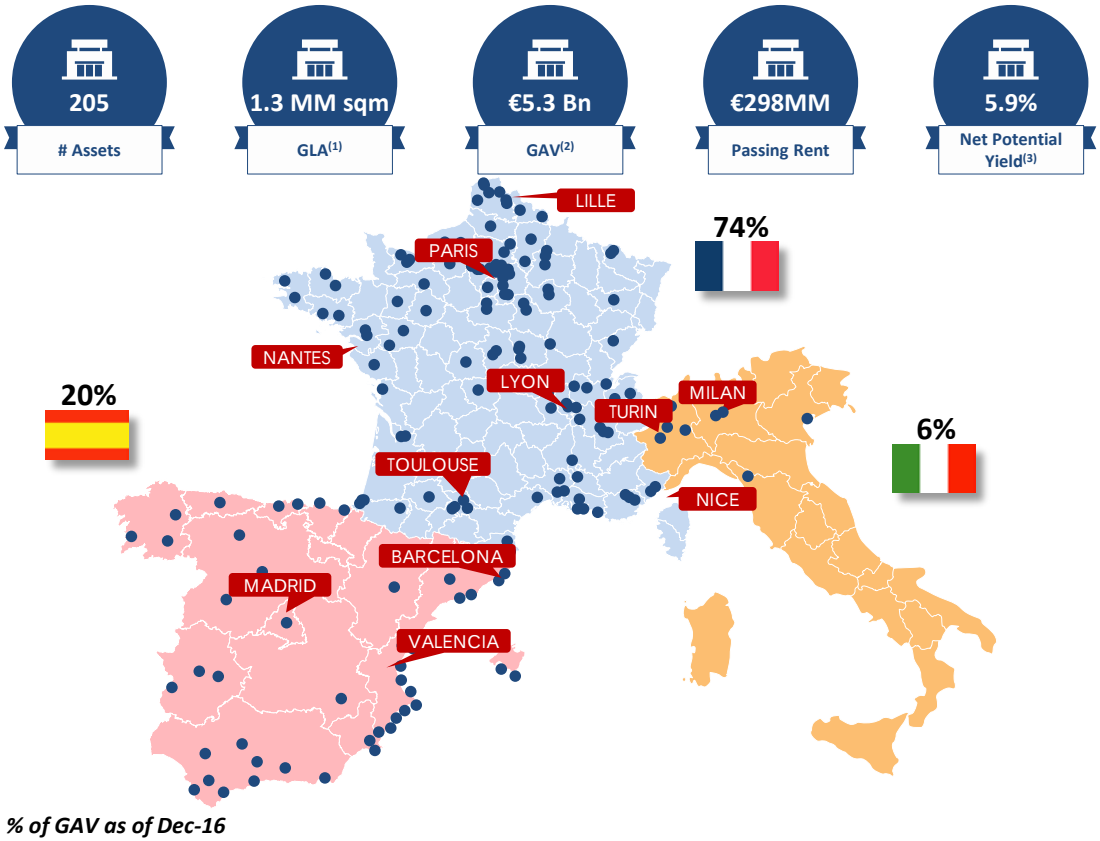
Key Investment Highlights

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**

1 Pan-European Platform Specializing in Food-Anchored Shopping Centres

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



% of GAV as of Dec-16

#1 Food-Anchored Listed Retail Property Player in Continental Europe (4)

#3 Largest Listed Retail Property Company in Continental Europe (4)

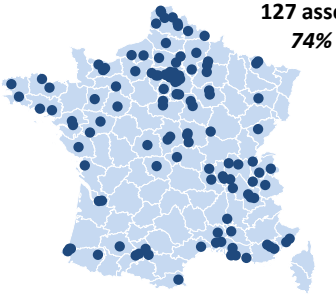
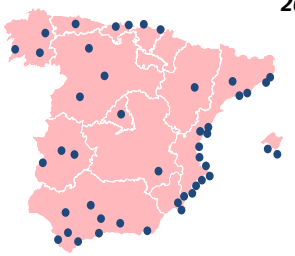
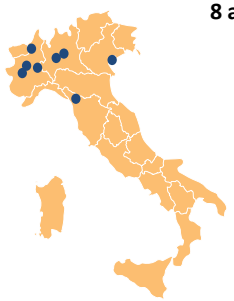
3 Strategic Markets for Carrefour
(64% of 2016 Gross Sales)

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

② Sizeable Portfolio with Significant Embarked Value Creation...

Data as of FY 2016	France	Spain	Italy	TOTAL
	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	**LARGE AND DIVERSIFIED PORTFOLIO**
Footprint # of assets *% of GAV(1)*	 127 assets *74%*	 70 assets *20%*	 8 assets *6%*	205 Assets Shopping Centres Leaders in their Catchment Area Active in Top 3 Strategic Countries for Carrefour
GAV (1)	€3.9 Bn	€1.1 Bn	€0.3 Bn	€5.3 Bn

Portfolio Fully Renovated

€350 MM Total Capex Plan(2)

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**

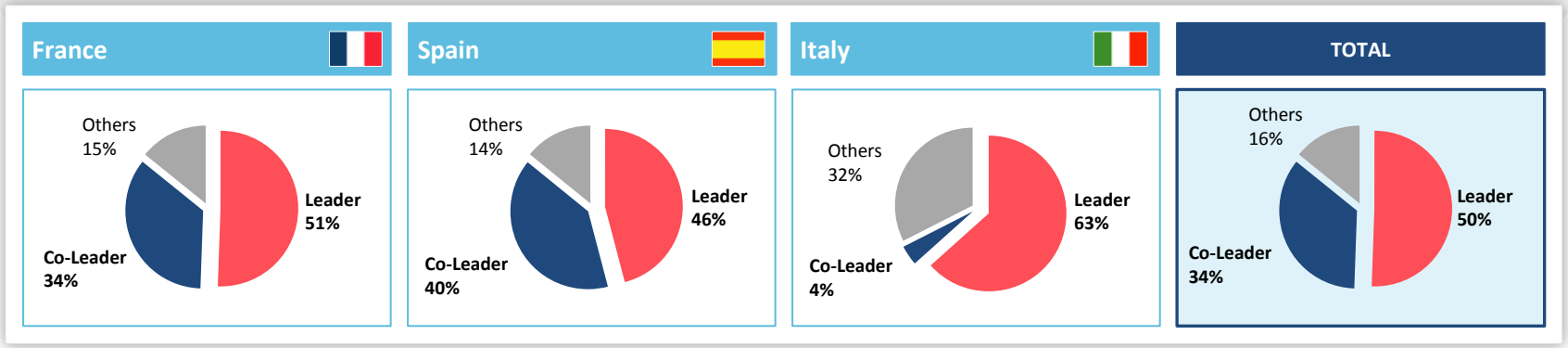
Source: Company Information as of December 2016

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

2 ... And Shopping Centres Leader in their Catchment Area

Leaders	Co-Leaders (2)
Shopping Centre Driven	*Hypermarket Driven*
Shopping centre which is **leader in its commercial area in terms of number of units** (1)	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 (3)
Shopping centre with **80+ units in France or 60+ units in Spain and Italy**	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



- **84% of assets leader /co-leader in their catchment area** (4)
- **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

③ 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

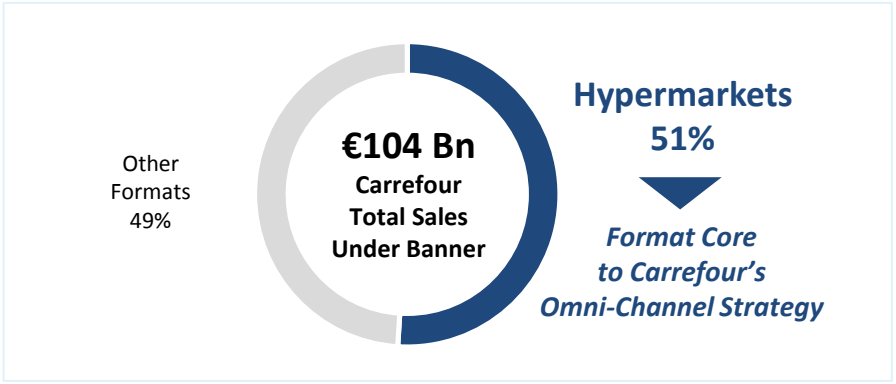
1,462 Hypermarkets globally
475 in France, Italy and Spain

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

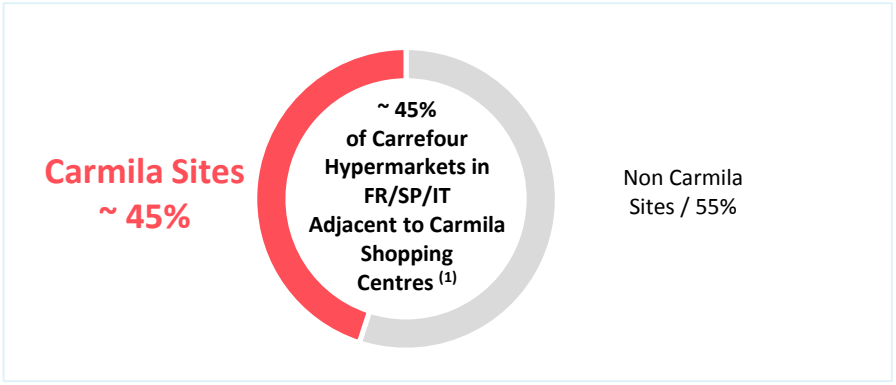
Source: Company Information as of December 2016

3 Carmila and Carrefour: 2 Strategic Business Partners

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



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



- **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. Exlcuding hypermarkets which are owned by Carrefour

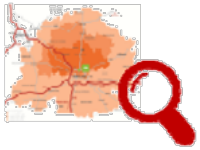
③ (Re)creating a Synergetic Retail Ecosystem Alongside Carrefour

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

③ …Based on 2 Complementary Traffic Drivers

SHOPPING CENTRES
Attractive Retail Destinations

Powerful Anchors Recently Introduced

ZARA	fnac	Cultura (l'esprit jubile)	PRIMARK	H&M
BAB2 (2016)	**Epinal** (2016) **Alençon** (2017) **Montluçon** (2017)	**Bay2** (2016) **3 signings / new openings** in 2017-2018	**Palma de Mallorca** (2016) **Huelva** (2014)	**8 signings / new openings** in 2017-2019

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

un air de famille

B-to-B-to-C Approach

- ✓ **Distinctive local marketing initiatives**

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**

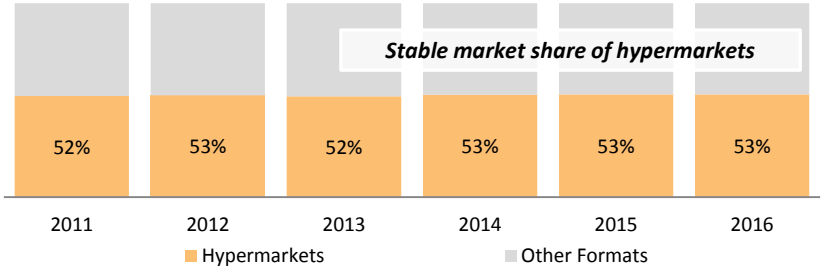
Carrefour Strategic Focus on Food

Hypermarkets Delivering Strong Performance (2)

~ €10,400/sqm

Carrefour French Hypermarkets Avg. Sales Density

A Resilient Format
50%+ Market Share by Hypermarkets in France for Grocery (3)



- **Mutually Enriching Relationship to Cement Local Leadership**

Source: Company and Carrefour Information as of December 2016, Planet Retail, Nielsen
Notes:
1. Based on Carrefour FY2016 consolidated sales
2. Based on 2016 retail banner sales (including VAT) provided by Planet Retail database
3. Source: Kantar database

④ "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**

Reserve products for click & collect

On-Line Outlet / Special Sales

Direct Access to Retailers Products

➔ **Offer open service aggregator for clients**

So Cloz · 1000mercis · plyce · clicrdv

Focus on Tenants / Retailers

➔ **We complete their local marketing strategy by low cost / high impact solution**

The service kiosk

➔ **We assist them to boost their activity by bespoke and replicable actions**

Boost

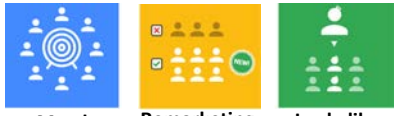
➔ **Tools developed to support our tenants**

Local Digital Marketing Agency

➔ **We are local data rich**

Joint marketing initiatives with Carrefour

➔ **We know what clients look for**



Match · Remarketing · Lookalike

- **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

5 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

Key Statistics

37 Projects / **€1.5 Bn** Investment Volume (1)

~7.5% Project YoC (2)

~5.5% Market Yield (3)

→ **~6.5%** Carmila YoC (4)

+

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

€15 Bn of Potential Opportunities in our Target Markets *(FR/SP/IT)*

Key Achievements to Date

24 Sites Successfully Acquired

~€1.8 Bn Acquisitions

- **Sector Leading Controlled Extension Pipeline**, with **High Visibility** and **Attractive Risk/Return Profile**
- Demonstrated Ability to **Execute Value-enhancing Acquisitions**, and **Significant Pipeline Identified**
- Positioning Carmila for **Long-Term Growth and Value Creation**

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)

6 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 CADÉLANO
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

Real Estate + Retail + Property Development + Digital

Operating Platform

All Key Functions for Value Creation Internalised within Carmila

CARMILA

# of Carmila Employees = 155 (1)

- **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**

Carrefour

Provided by Carrefour Property / Carrefour at Market Terms

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

7 Attractive and Solid Financial Profile

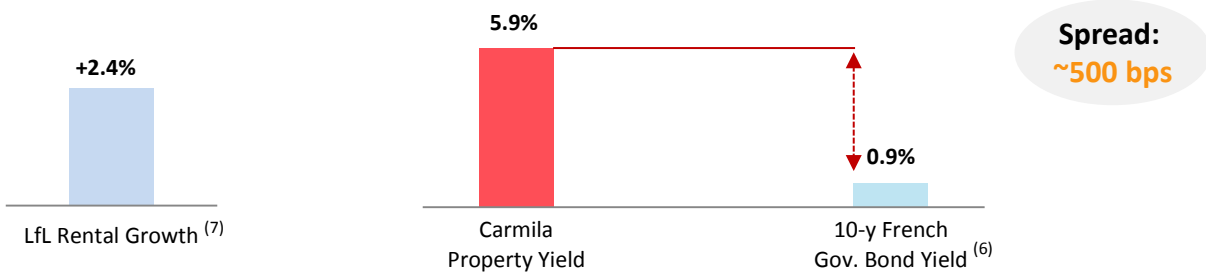
Scale and Diversification

2016A Pro-forma

GRI	NRI	EBITDA (1)	Recurring Earnings (3)	GAV (ITT)	EPRA NAV (ex-div) (2)
€282 MM	€259 MM	€219 MM	€177 MM	€5,321 MM	€2,818 MM

Attractive Revenue Profile

2016A



Supported by a Solid Balance Sheet

2016A

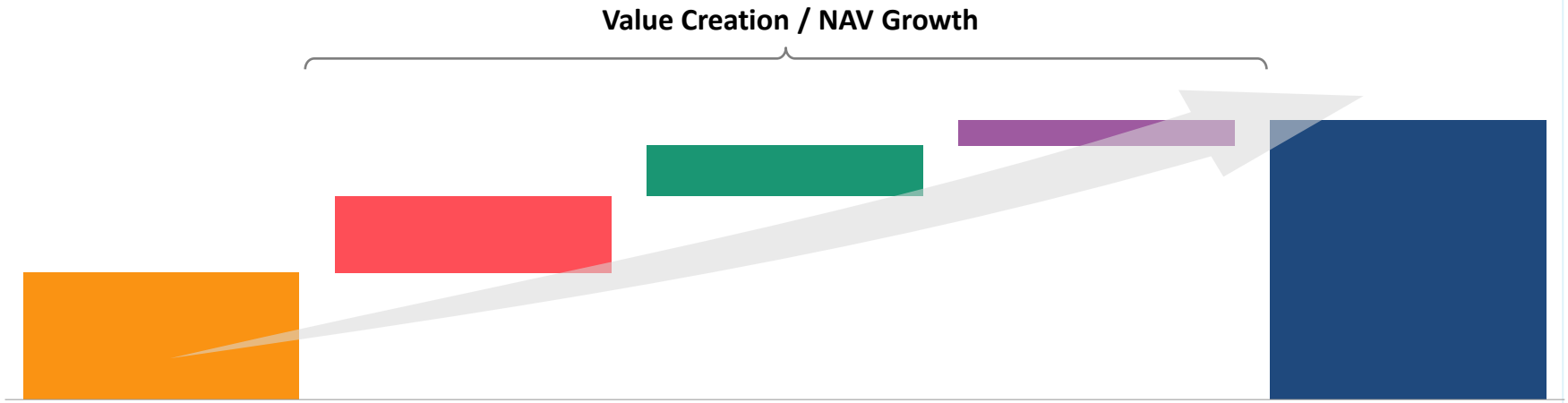
S&P Rating (4)	Diversified Funding Mix (4)	LTV (ITT)	Interest Rate Breakdown (4)(5)
BBB	Other 8%, Loans 38%, Bonds 54%	40.5%	Floating 14%, Covered 14%, 2.1%, Fixed 73%, % Cost of Debt
Stable			

Source: Company Information

Notes:

1. EBITDA = Net rental income – corporate expenses and other operating expenses. EBITDA does not inclue 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 hedgings
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



Dividend Yield	*Regeneration/ Organic*	*Controlled Extension Pipeline*	*Targeted Acquisitions*	**Expected Total Return**
Attractive and Robust Yield Profile Pay-out of 90% of Recurring Earnings ***Further Upside to be Captured***	Fully Renovated Portfolio + Enhanced Tenant Mix + Smart Mall Digital Strategy ***Significant Embarked Value Creation***	Large, Secured and Controlled €1.5 Bn Extension Pipeline ~6.5% Carmila YoC ***Attractive Risk / Return Profile***	€15 Bn Pool of Acquisition Opportunities ***Proven Ability to Extract Value from Acquisitions***	

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

Source: Company Information

Section 4:

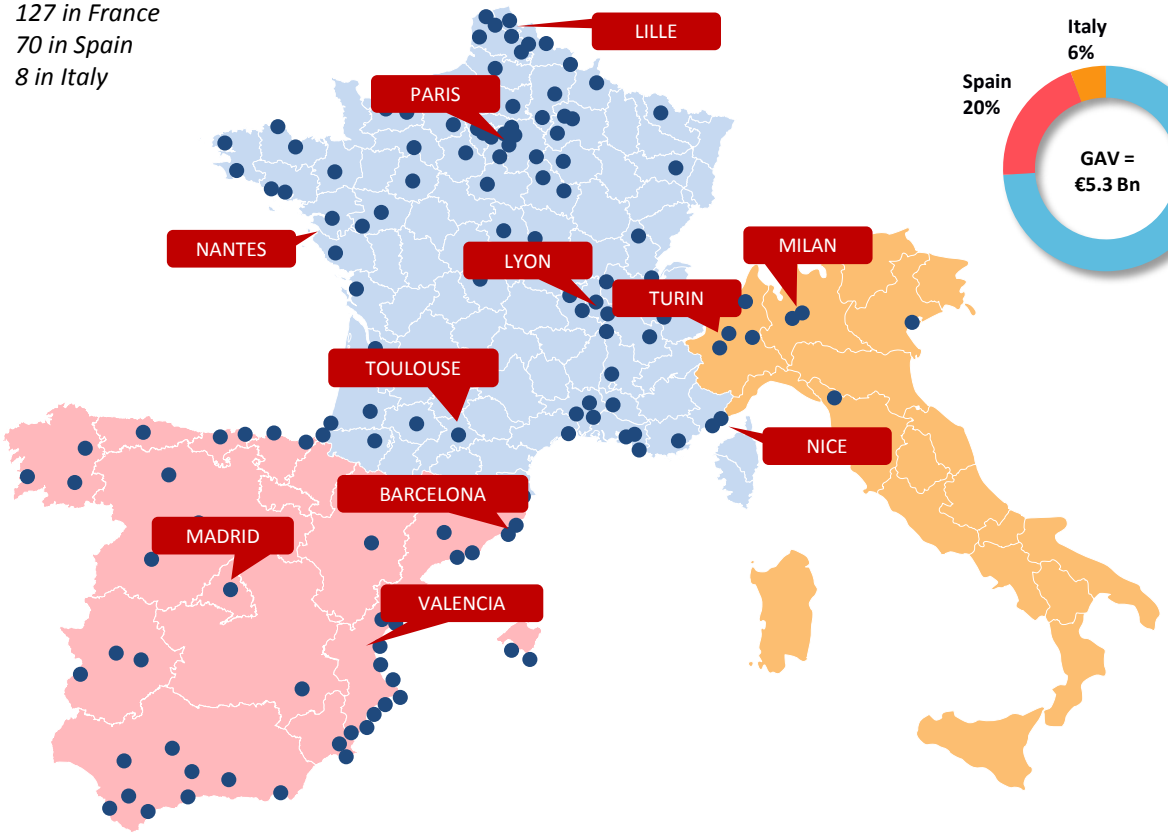
Property Portfolio and Asset Management

Sizeable Pan-European Portfolio of Local Leaders in G3 Countries

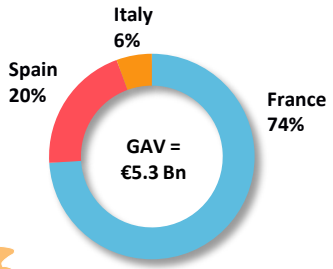
Strong Footprint in G3 Countries with a Focus on Local Leadership

205 Shopping Centres

127 in France
70 in Spain
8 in Italy



Based on GAV ITT (1)



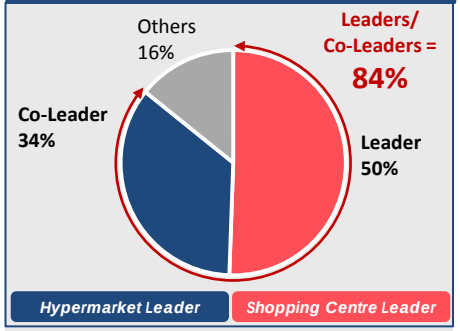
Large and Diversified Portfolio

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



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%

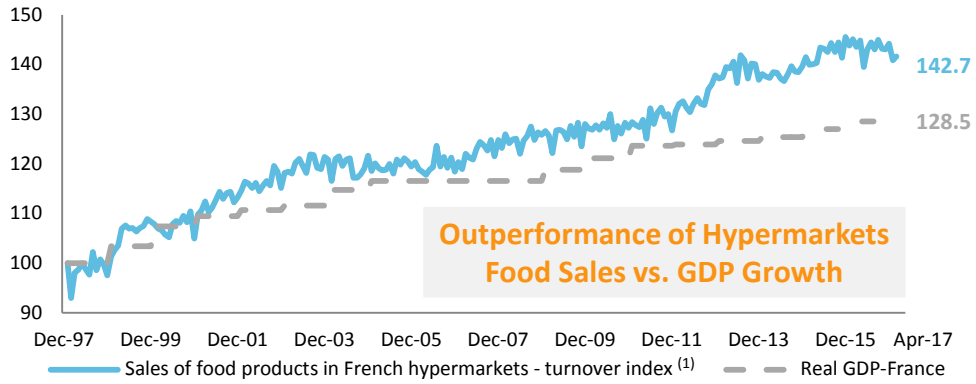
- **Portfolio Strategically Located** in Three Countries with **Complementary Profiles**
- **Areas Attentively Selected Among Locations where Carrefour Holds Local Leadership**

Source: Company Information as of December 2016
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

What Distinguishes Our Portfolio: Food-Anchored to Powerful Carrefour Hypermarkets

Hypermarkets Demonstrated Resilience Through Economic Cycles

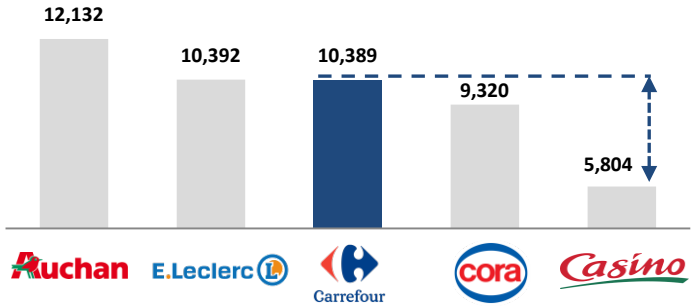
French Hypermarkets vs. France Real GDP – Rebased to 100 in Dec-97



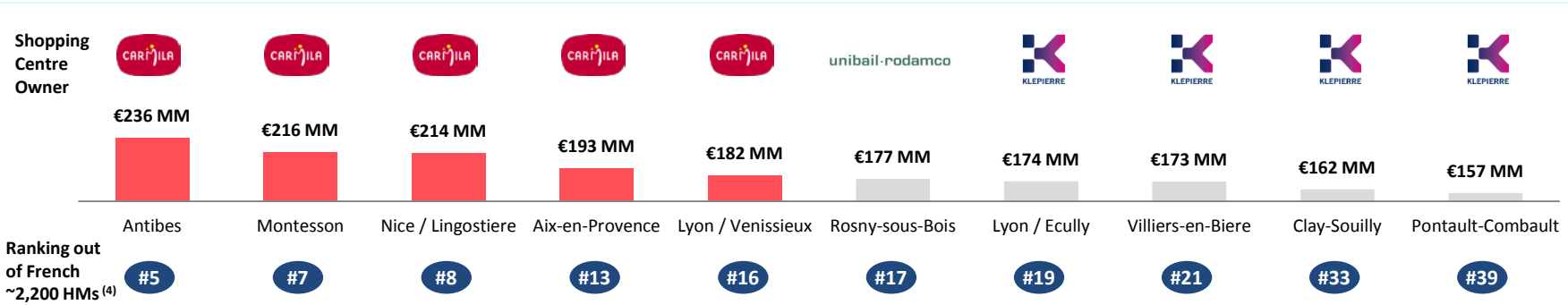
Carrefour Hypermarkets are Powerful Sales Generator

Total Sales Density Generated by Hypermarkets (2)

€ / sqm



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



- **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 Lineraires 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

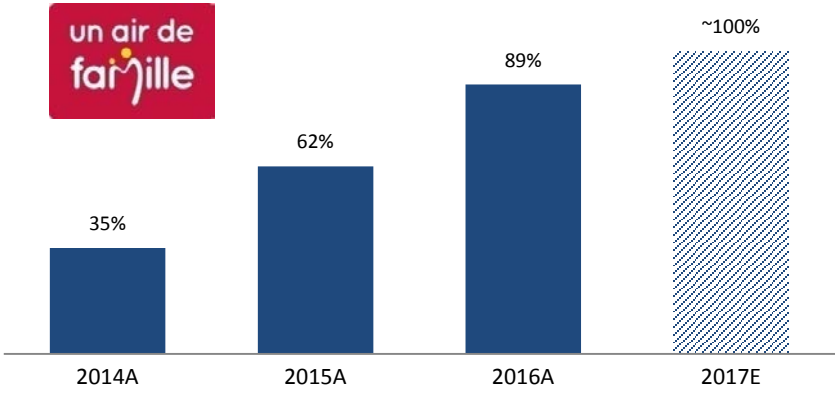
+

2

MERCHANDISING MIX ENHANCEMENT

1 Portfolio Fully Renovated…

Carmila Portfolio Fully Renovated Along the Air de Famille Concept…



~€350 MM Total Capex Plan (2014-2017)

~€90 MM Carmila / ~€260 MM Carrefour

Carmila/Carrefour sharing on the basis of owned surface

Facade

Mall

Car Park

…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

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**

1 …Delivering Tangible Effects on Performance

Key Benefits of Renovation…

Improve Customer Satisfaction

- Offer a **welcoming environment**
- Facilitate **customer journey**
- Enhance **clients' experience**

Secure Long-Term Local Leadership

- **Offer modern / innovative look & feel**
- **Provide retailers / clients with state-of-the art facilities (e.g. 100MB Wi-Fi)**
  - ➔ ***Attract new retail anchors***
- Gain **new clients**
- Increase **frequency of visits**
- Increase **customer dwell time**

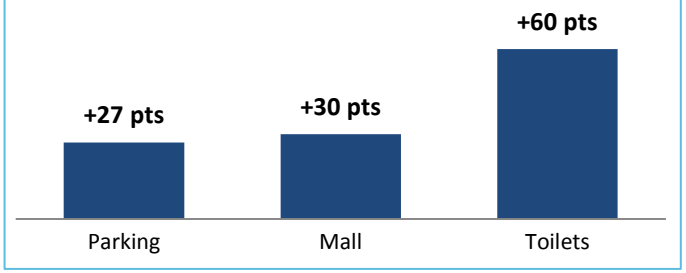
…Underpinned by Strong Operational Results

Delta in for refurbished vs. non-refurbished shopping centres (1)

+2.2 points	+1.4 points
in Shopping Centres Footfall	in Shopping Centres Sales

CARMILA

Customer Satisfaction (2)
Delta between renovated vs. non-renovated shopping centres



+1.8 points in Hypermarkets Footfall (1)	+2.3 points in Hypermarkets Sales (1)

- **Following a Complete Portfolio Refurbishment, Carmila is Now Geared to Extract Value Creation Potential**

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

2 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

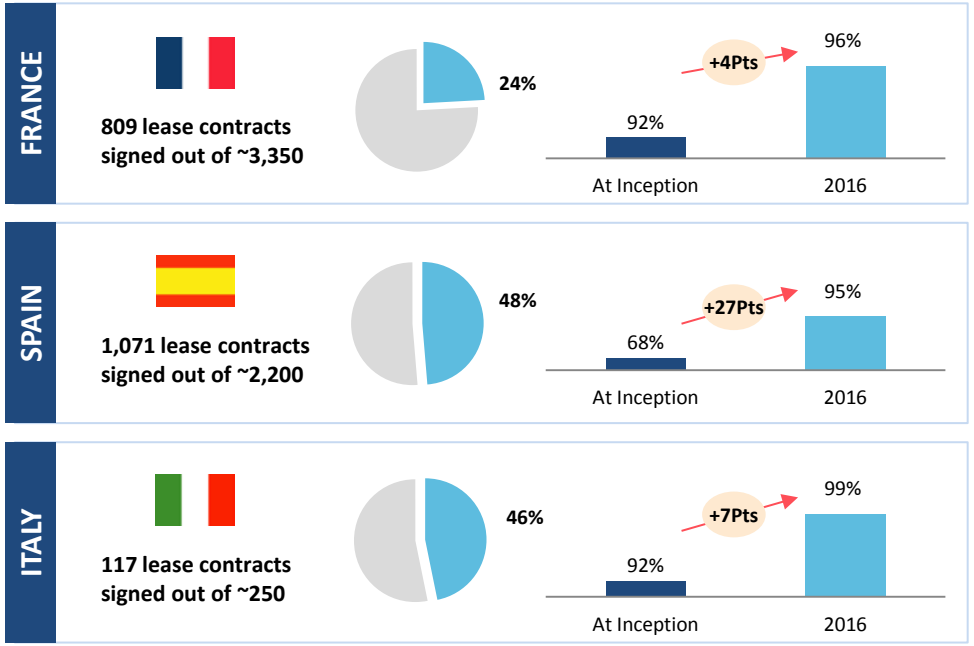
E Selectively Invest to Develop Promising New Retail Concepts

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 (1)



Source: Company Information
Note:
1. Including temporary stores (€0.5 MM)

2A Introduce New Anchor Tenants: Additional Traffic Generators Together with Hypermarkets

Attraction of Well Known Industry Leading Anchors

MANGO

at Cap Saran (Orleans), Hérouville (Caen), and others ...

ZARA

at BAB 2 (Biarritz)

PRIMARK

at FAN (Mallorca), Holea (Huelva)

Cultura l'esprit jubile

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

BURGER KING

at BAY 2 (Paris Area), Venissieux (Lyon), La Chapelle St Luc (Troyes)

fnac

at Epinal, Montluçon (2017), Alençon (2017)

極度乾燥(しなさい) Superdry.

at Cité Europe (Calais)

OVS

at Chambourcy (Paris Area)

First time ever of the Italian Retailer in France

also present in Italy (Thiene, Gran Giussano, Grugliasco)

Source: Company Information

2B Enrich Offering with Differentiating Complementary Concepts

Differentiating Brands

spartoo.com
TOUTE LA MODE À VOS PIDS

at Reims Tinqueux

SOSTRENE GRENES
ALL OVER THE WORLD
HANDELSKOMPAGNIE

at Cité Europe (Calais)

KIKO MILANO
MAYBELLINE NEW YORK
BEAUTY SUCCESS

Introduction of 5 New Differentiating Beauty and Health Brands

HEMA

at Labège 2 (Toulouse), BAY 2 (Paris Area)

Services

Dental Office
at Villejuif

Medical Office
at Montlucon

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

Innovative Food / Restaurant Brands

FAMOUS FOR Steak n Shake STEAKBURGERS

at BAB 2 (Biarritz), Cité Europe (Calais)

O'TACOS DEPUIS 2007

at Bay 1 (Paris Area)

MYTHIC BURGER
LE VRAI BURGER DE LÉGENDE
Cuit à la flamme

at Bourges

Local Brands

TERRES DU NORD

at Cité Europe (Calais)

64

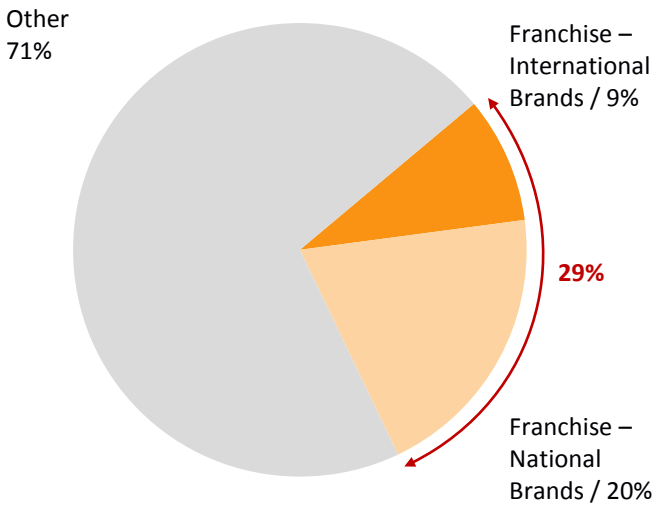
at BAB 2 (Biarritz)

- **Continuous and Innovative Actions to Drive Footfall in our Malls**

Source: Company Information

2C Attract Locally Leading Franchisees

Franchise Retailers Represent c. 29% of Passing Rent



Total Passing Rent = €298 MM

Selected Franchisees Examples

	Region	Stores Operated in Carmila Network	Other Brands Operated Locally (Outside Carmila Network)
1	West	okaïdi – Laval / Angers	cache cache, HERMÈS PARIS, The Kooples, COMPTOIR DES COTONNIERS
2	South West	la chaise longue, Superdry. – Pau Lescar	CAROLL PARIS, minelli, Rougegorge, TAO TAPE À L'OEIL ORIGINAL KIDS
3	North	GEMO – Berck	cache cache, AMBIANCE & styles, BONOBO JEANS, ORCHESTRA
4	South East	Krys – Venissieux / Francheville	Krys – 12 Krys stores operated locally

- **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

2D 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**

Special event organised by "Neutrogena", a health and beauty retailer

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

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

2E 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

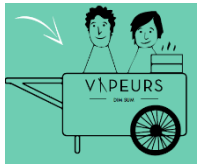
- **French Bakery**
  - 13 existing stores in Brittany
- Joint-venture with Carmila (15%), fit-out costs
  - 2 stores opened to date (Brest, Nantes Beaujoire) + 4 openings in 2017

3 targeted investments to date, for a total amount of <€0.5 MM

Seed capital provided by Carmila to promising retail concept start-ups via equity investment

Preferential development within Carmila's network

3/5 year liquidity provisions: Carmila not a long-term owner



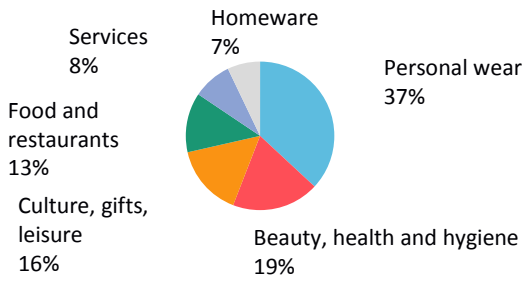
- **Partnerships with Retailers to Develop Innovative Concepts and Further Enhance the Retail Offering**
- Ongoing Negotiations with Vapeurs (Dim-Sum Restaurant Concept – Tested in Bay 2)

Source: Company Information

A Diversified Tenant Mix...

Well Balanced Merchandising Mix

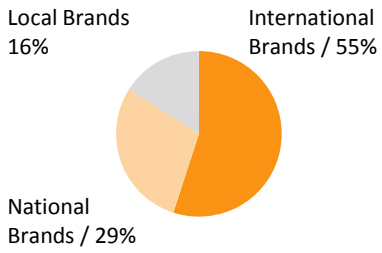
Based on 2016 Annualized Passing Rent



Passing Rent = €298 MM

84% of Sales Generated from International and National Brands

Based on 2016 Annualized Passing Rent



Passing Rent = €298 MM

Top 15 Tenants Including Industry Leading Players Representing c. 19% Rents [1]

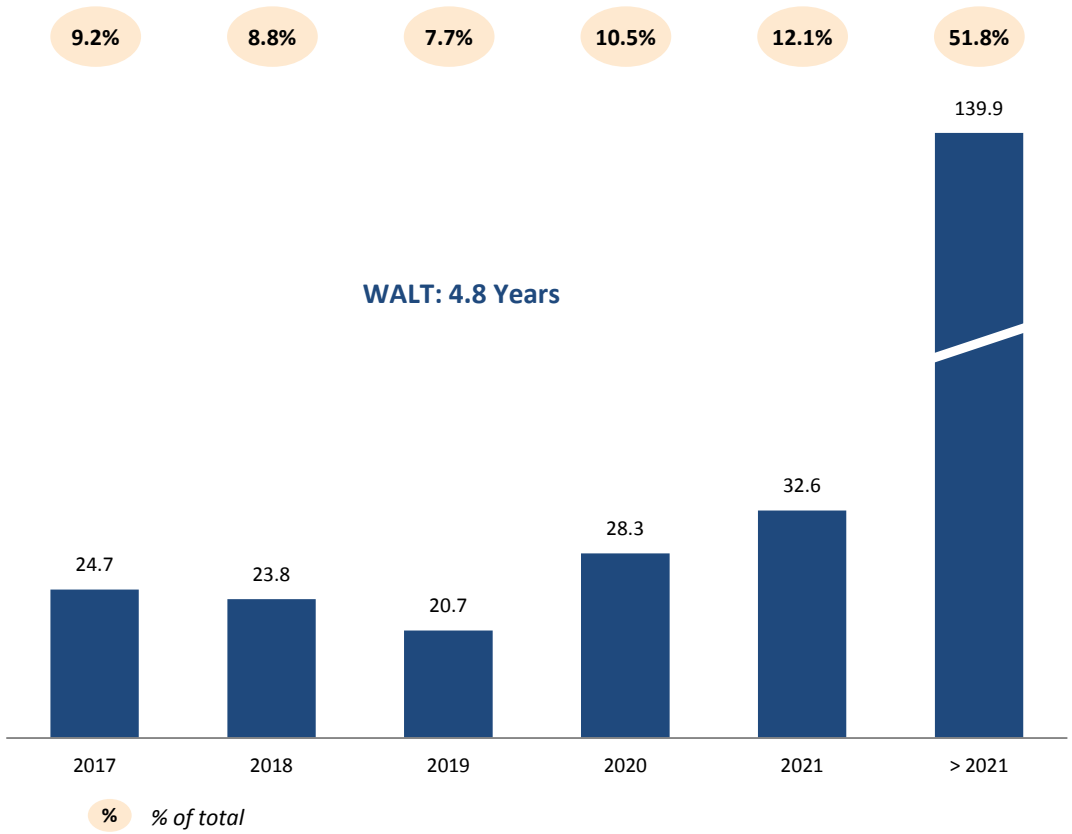
1 H&M €5.4 MM / 1.8%	2 Feu Vert €5.2 MM / 1.7%	3 Alain Afflelou €5.2 MM / 1.7%	4 Camaïeu €5.1 MM / 1.7%	5 €4.3 MM / 1.5%
6 orange €4.2 MM / 1.4%	7 flunch €3.8 MM / 1.3%	8 Nocibé €3.5 MM / 1.2%	9 C&A €3.5 MM / 1.2%	10 Micromania €3.4 MM / 1.1%
11 celio* €3.3 MM / 1.1%	12 ZARA €3.1 MM / 1.0%	13 Yves Rocher €2.7 MM / 0.9%	14 SEPHORA €2.7 MM / 0.9%	15 Jules €2.4 MM / 0.8%

- **Well Balanced Merchandising Mix** Supported by Strong Presence of International / National Brands

Source: Company Information
Note:
1. Based on Dec-16 passing rent

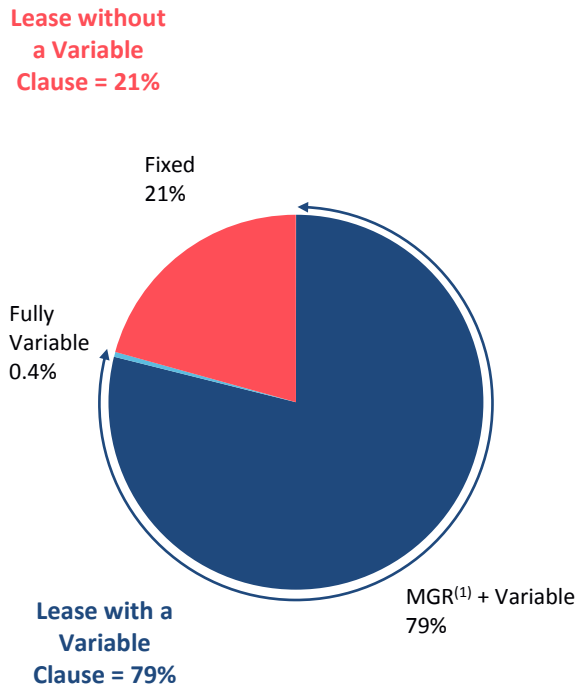
... Offering A Secured Cash Flow Profile

Lease Maturity Profile



Rent Structure

Based on 2016 Annualized Passing Rent



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

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

Value Creation (1) = x2

Compiègne (1h North of **Paris**)

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

Our Actions

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

Value Creation (1) = +27%

Douai (1h South of **Lille**)

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

Our Actions

- ✓ Renovation of shopping centre in Q42015
- ✓ On-going restructuring project to **introduce a new powerful anchor store**

Value Creation (2) = +17%

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

	Operational KPIs								Valuation KPIs	
	# of Assets	GLA (sqm)	Passing Rent (€ MM)	Rent/sqm (€) [1]	Financial Occupancy (%)	OCR (%)	Leaders (%) [2]	Co-Leaders (%) [2]	GAV ITT (€ MM)	Net Potential Yield ITT (%)
Investment Properties - Standing Assets	205	1,266,481	298	227	96.0%	10.7%	50%	34%	5,226	5.9%
France	127	834,649	207	237	96.1%	10.6%	51%	34%	3,869	5.7%
Spain	70	377,962	72	190	94.8%	10.5%	46%	40%	1,066	6.6%
Italy	8	53,871	19	333	99.1%	13.0%	63%	4%	291	6.1%
Investment Properties - Under Development	-	-	-	-	-	-	-	-	95	-
Total Investment Properties	**205**	**1,266,481**	**298**	**227**	**96.0%**	**10.7%**	**50%**	**34%**	**5,321**	**5.9%**

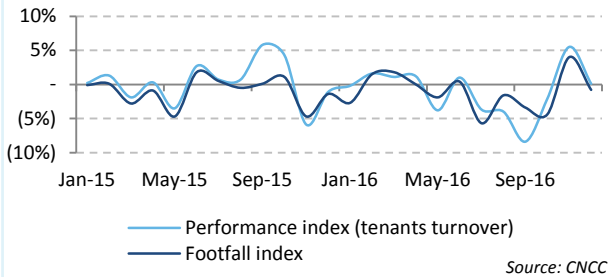
Source: Company Information
Notes:
1. Excluding vacancy
2. Breakdown based on appraisal portfolio value as of Dec-16

Portfolio Strategy Consistently Rolled-Out at Country Level

Focus on France – Market Environment

Occupier Market

***Footfall and tenants' sales evolution in French shopping centres** (CNCC index[3], monthly evolution)*

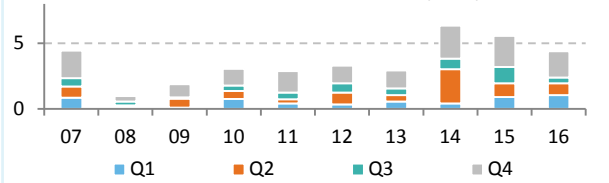


Source: CNCC

- **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)

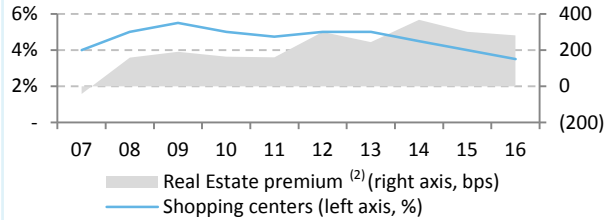
Investment Market

***Retail investments in France** (€ Bn)*



Source: Cushman & Wakefield

***Real Estate prime yields[1] in France** (%)*



Sources: Cushman & Wakefield (real estate yields), Bloomberg (10-year government bond yield)

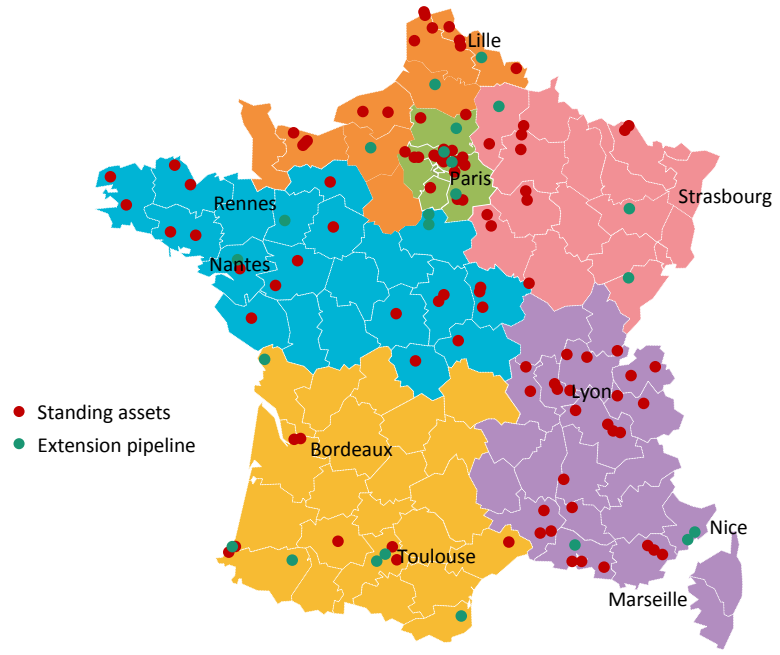
- **Mature shopping centre market, transparent** with many local and international **institutional investors**
- **Among most liquid market in Continental Europe**: scarcity of quality retail assets available for sale
- **Protective regulatory environment:** *"droit au bail"*, CDAC approvals, etc.
- **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)

- **Large and Mature Market, 2nd Largest in Europe**
- **Excellent and Resilient Long-Term Fundamentals,** Despite a Challenging Environment in 2016
- **Well-Positioned to Quickly Benefit from Positive Macro Tailwinds**

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

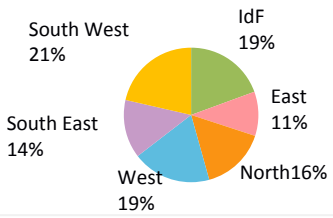
Portfolio Overview



127
Assets

835 K
sqm GLA

Breakdown by Region(1)



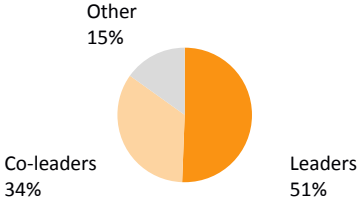
Key Highlights

- **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)

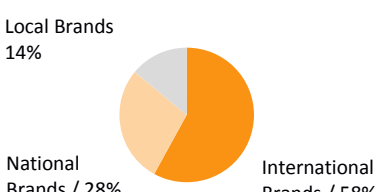
KPIs (Dec-16A)

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

Leadership of Assets(1) (3)



Retailers Profile(1)



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

Leasing / Merchandising Mix

- **809 lease contracts signed** (24% of total portfolio)
- **New powerful anchors** (eg. Zara / BAB2, FNAC / Epinal)
- **Strengthening of services and food presence**
- **Increase of occupancy rate** (+2 pts to 96%)
- **Decreasing occupancy cost ratio** (10.6%)

Renovation

- **Full renovation program**
  - 99 sites renovated to date (85% of total portfolio)
  - Historical capex backlog now addressed
  - Modern sites offering omni-channel retail experience
  - **Proven impact on customer satisfaction**
    - +2.2 points increase in footfall
    - +1.4 points increase in shopping centres sales

Acquisitions

- **16 value-creation acquisitions**
  - **100% off-market transaction** leveraging Carrefour network
  - **Strong pricing discipline**
- **Demonstrated capacity to extract value**
  - €55 MM value creation generated on acquired assets

Extensions

- **3 projects delivered**
  - Nevers, Bourges, Biarritz
  - 100% occupancy upon opening
  - €35 MM value creation

What's Next

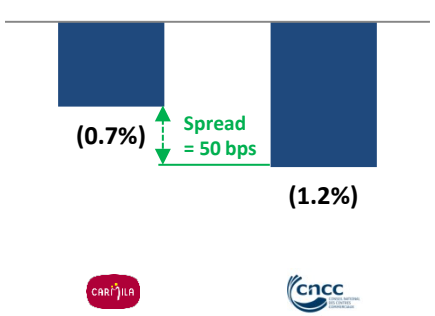
- **Continue to implement innovative digital tools to boost retailers sales**
- **Deliver extensions pipeline**
  - 34 projects on-going, o/w 18 deliveries over 2017/2018
  - €1.3 Bn pipeline
- **Solidify and increase occupancy**
- **Capitalize on fully renovated portfolio** to selectively increase rents
- **Selective bolt-on** acquisitions

Source: Company Information

Focus on France – Track-Record of Operational KPIs

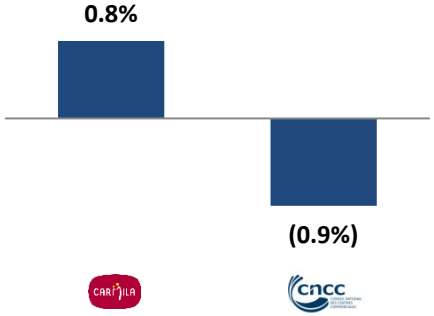
Footfall Evolution[1][2]

2016 vs. 2015 (%)



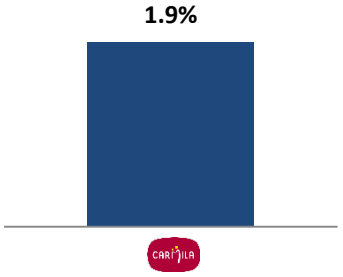
Tenants' Sales Evolution[1]

2016 vs. 2015 (%)



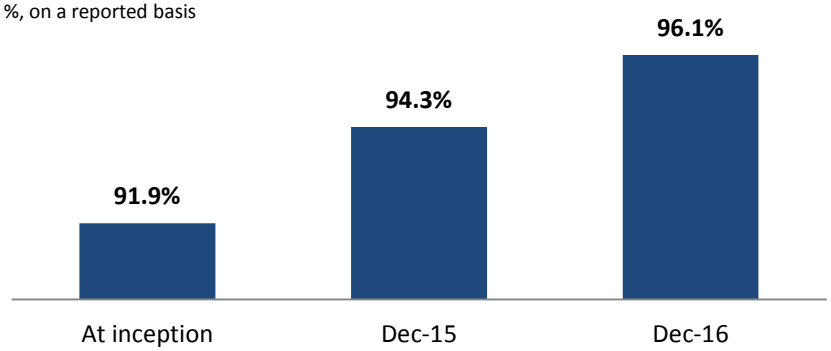
L-F-L Rental Growth[1]

2016 vs. 2015 (%)



Financial Occupancy[1][3]

%, on a reported basis



Occupancy Cost Ratio (OCR)[1]

%, on a reported basis

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
3. Financial vacancy excluding strategic vacancy

Focus on France – Overview of Top 10 Assets

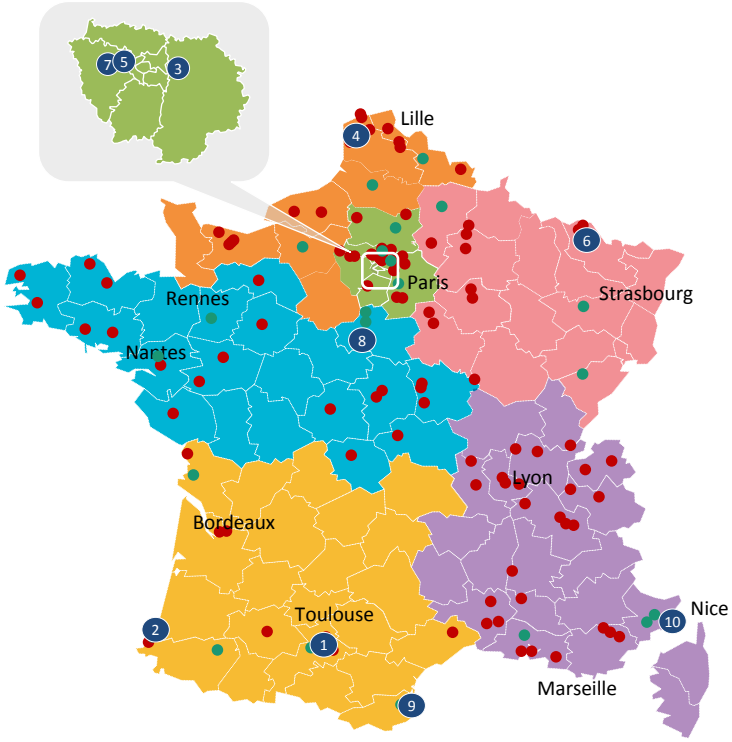
1 Toulouse Labege
Midi-Pyrénées
GLA: 21,761 sqm
GAV ITT: €255 MM
Units: 122

2 BAB 2 / Biarritz (2)
Aquitaine
GLA: 18,688 sqm
GAV ITT: €213 MM
Units: 97

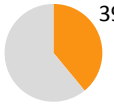
3 BAY 2 / Collégien
Ile-de-France
GLA: 20,733 sqm
GAV ITT: €202 MM
Units: 109

4 Calais / Coquelles
Nord-Pas-de-Calais
GLA: 49,754 sqm
GAV ITT: €172 MM
Units: 167

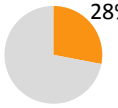
5 Montesson
Ile-de-France
GLA: 13,268 sqm
GAV ITT: €155 MM
Units: 58



Top 10 Assets (1)



% French Portfolio



% Total Portfolio

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 Orleans Place d'Arc
Centre
GLA: 13,479 sqm
GAV ITT: €111 MM
Units: 71

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

10 Nice Lingostiere
PACA
GLA: 7,828 sqm
GAV ITT: €89 MM
Units: 52

Source: Company Information
Notes
1. Based on GAV ITT
2. Pre-delivery of extension in Apr-2017. Post delivery: GLA: 26,101 sqm / GAV ITT: €290 MM

Focus on France – Examples of Representative Assets

Bay 2 *(Paris Area)*

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

- **Large shopping centre**, leader in the eastern area of Paris
- **Powerful hypermarket** within the **top 20 largest in France**
- **Important renovation and enhancement of merchanding mix by Carmila:**

➔ Introduction of new anchors (Cultura, Burger King, Héma, extension H&M)

➔ **+5% footfall** (Dec-2016 to Mar-2017 vs N-1)

Pau Lescar

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

- 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**

Reims Cernay

GLA: 3,383 sqm
Units: 23
Footfall: 1.9 MM

- **Asset delivering poor performances upon acquisition** (2014) with **56% vacancy**
- **A complete transformation by Carmila:**

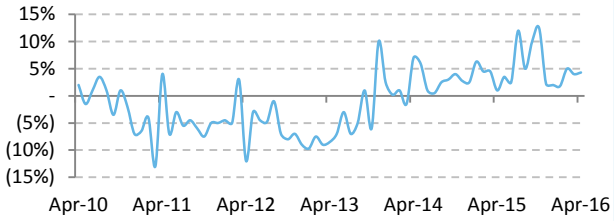
➔ **Full renovation** in parallel with **hypermarket remodeling** in 2016

➔ **New anchors** (ACTION – 1,100 sqm) and **re-tenanting**

➔ **Impressive results**: **+36 pts occupancy** | **+14% footfall** (in Sep./Dec. 2016)

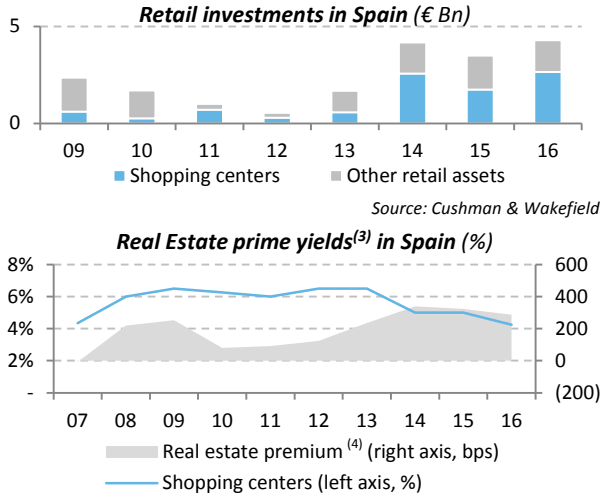
Focus on Spain – Market Environment

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%**(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)

- **Strong Macro Recovery Observed since 2014 Set to Continue, Positively Impacting Traffic, Turnover, and Rents**
- **Significant Investor Appetite for Quality Retail Assets**

Sources: CBRE, Cushman & Wakefield, Bloomberg, PMA, World Bank, Instituto Nacional de Estadistica

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

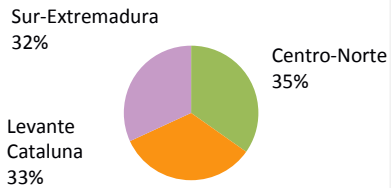
Focus on Spain – Snapshot of Carmila Portfolio

Portfolio Overview

70
Assets

378 K
sqm GLA

Breakdown by Region(1)



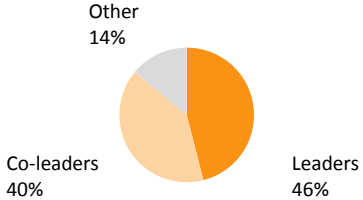
Key Highlights

- 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

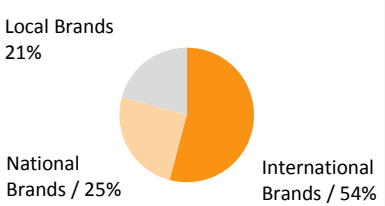
KPIs (Dec-16A)

Passing Rent	**€72 MM**	**Sales Density(2)**	**c. 2,800 €/sqm**
Rent / sqm	**190 €/sqm**	**Financial Occupancy**	**94.8%**
GAV ITT	**€1,066 MM**	**Occupancy Cost Ratio**	**10.5%**
Net Potential Yield	**6.6%**	**WALT(4)**	**4.6 yrs**

Leadership of Assets(1)(3)



Retailers Profile(1)



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

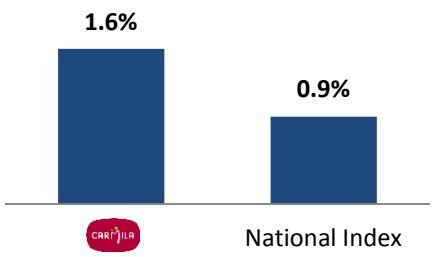
- **Continuous increase in occupancy rate**
- **Benefit of market recovery** to increase rents selectively
- **Eliminate residual recurring tenant incentives**
- **Attract additional anchors**
- **Roll-out / intensify effort of digital strategy** leveraging successful experience in France
- **Extensions**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

Source: Company Information

Focus on Spain – Track-Record of Operational KPIs

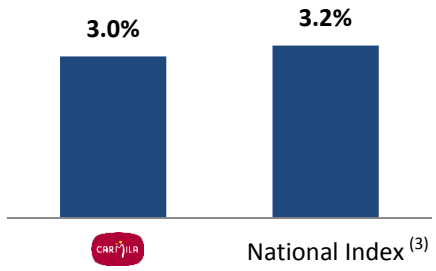
Footfall Evolution (1)

2016 vs. 2015 (%)



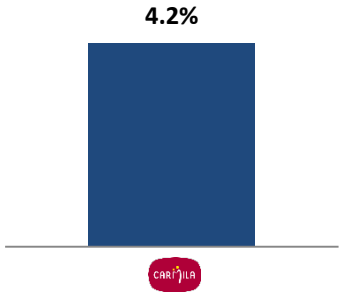
Tenants' Sales Evolution

2016 vs. 2015 (%)



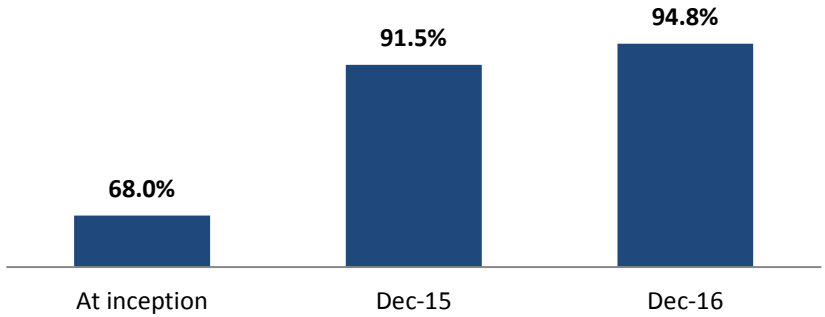
L-F-L Rental Growth (1)

2016 vs. 2015 (%)



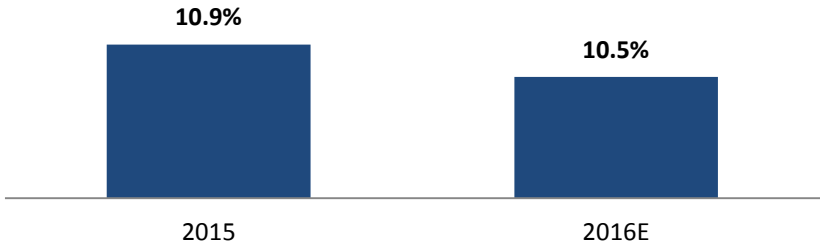
Financial Occupancy (2)

%, on a reported basis



Occupancy Cost Ratio (OCR)

%, on a reported basis



Source: Company Information
Notes:
1. Footfall evolution is based on 17 Carmila shopping centres
2. Financial vacancy excluding strategic vacancy
3. Instituto Nacional de Estadistica (as of November 2016)

Focus on Spain – Overview of Top 10 Assets

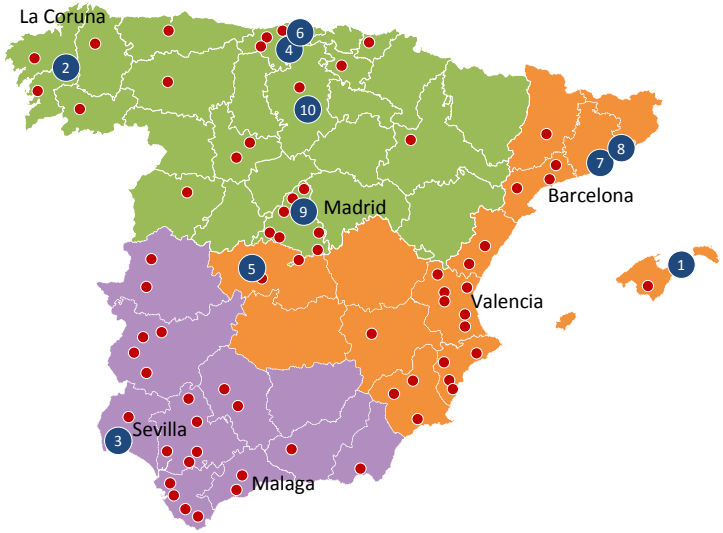
1 **FAN Mallorca**
Baleares
GLA: 40,295 sqm
GAV ITT: €165 MM
Units: 121

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

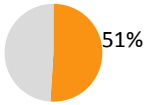
3 **Huelva**
Andalucia
GLA: 33,509 sqm
GAV ITT: €96 MM
Units: 124

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

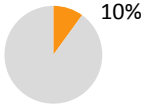
5 **Talavera / Los Alfares**
Castilla de la Mancha
GLA: 20,605 sqm
GAV ITT: €37 MM
Units: 70



Top 10 Assets (1)



% Spanish Portfolio



% Total Portfolio

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)*

GLA: 33,500 sqm
Units: 103
Footfall: 7.3 MM

- 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**)

Jerez Norte

GLA: 6,900 sqm
Units: 44
Footfall: 3.4 MM

- 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

Móstoles *(20 km SW of Madrid)*

GLA: 3,300 sqm
Units: 22
Footfall: 1.8 MM

- A **co-leader asset** thanks to a **powerful hypermarke**t, 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

Focus on Italy – Market Environment

Occupier Market

Tenants' Sales Evolution

+0.1%
In 2016
(National Index[1])

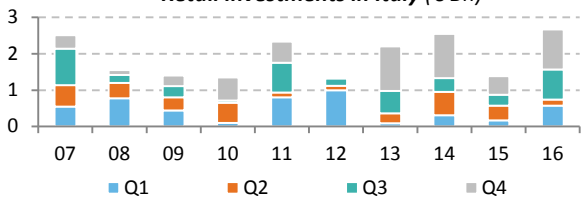
1. **Positive growth in 2016**
2. **Malls outperform retail markets especially in prime markets**

Source: ISTAT

- **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

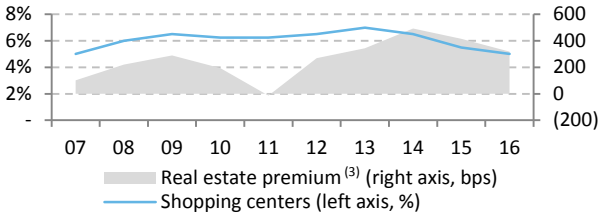
Investment Market

Retail investments in Italy *(€ Bn)*



Source: CBRE

Real Estate prime yields[2] in Italy *(%)*



Sources: Cushman & Wakefield (real estate yields), Bloomberg (10-year government bond yield)

- **Strong rebound of investment volume in 2016, driven by foreign capital in-flows** (~70%[4] 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%[4] of investment volume in 2016) and on large single assets (80%[4] 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)

- **Large and Resilient Economy, Particularly in the Northern Part of the Country**
- **Low Shopping Centre Vacancy**
- **Significant Inflows of International Capital, in a Market Difficult to Penetrate**

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

8
Assets

54 K
sqm GLA

Breakdown by Region(1)

100%
Northern Italy

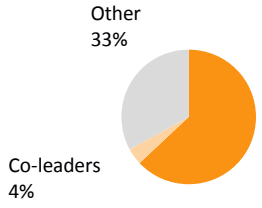
Key Highlights

- **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

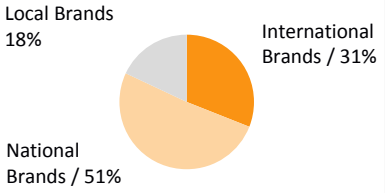
KPIs (Dec-16A)

Passing Rent	**€19 MM**	**Sales Density(2)**	**c. 4,600 €/sqm**
Rent / sqm	**333 €/sqm**	**Financial Occupancy**	**99.1%**
GAV ITT	**€291MM**	**Occupancy Cost Ratio**	**13.0%**
Net Potential Yield	**6.1%**	**WALT(4)**	**4.3 yrs**

Leadership of Assets(1)(3)



Retailers Profile(1)



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)

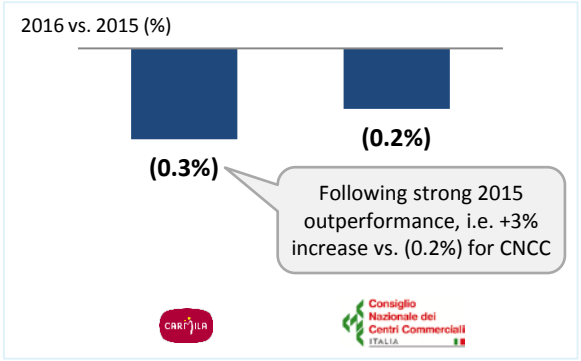
What's Next

- **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)

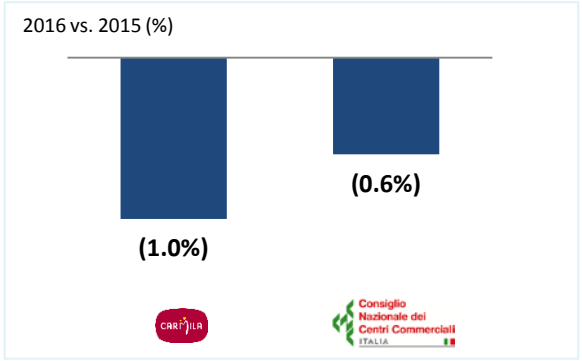
Source: Company Information

Focus on Italy – Track-Record of Operational KPIs

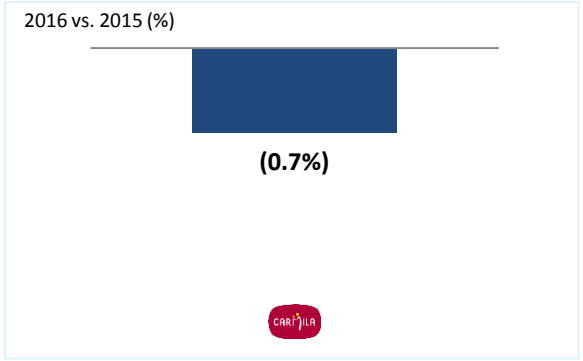
Footfall Evolution(1)



Tenants' Sales Evolution

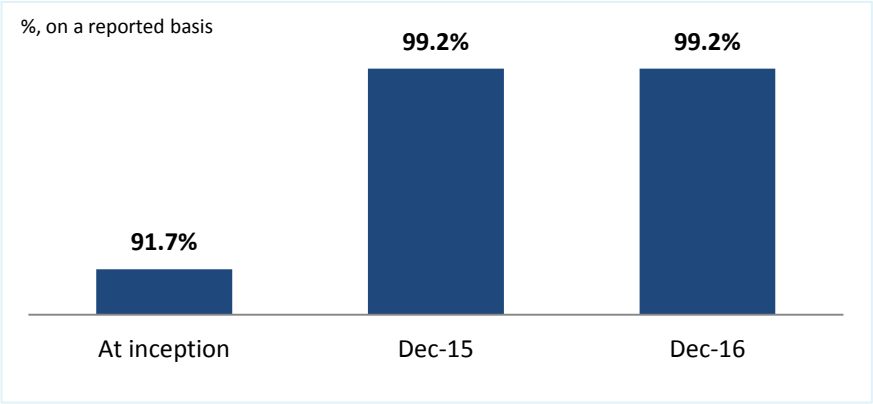


L-F-L Rental Growth(1)

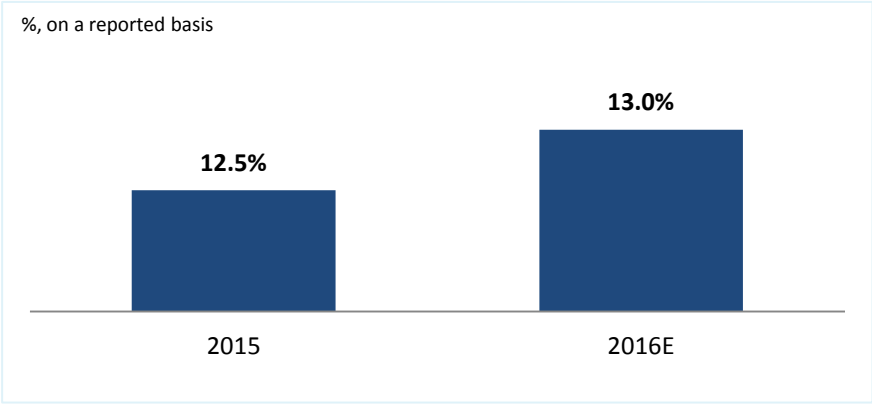


- **2016 affected by multiple renovation projects (4 projects / 50% of portfolio)**
- **Reinforcement of shopping centre leadership via the creation of large / mid-size units**
- **Paderno shopping centre temporarily impacted by the opening of a competitor centre within Milan area**

Financial Occupancy(2)



Occupancy Cost Ratio (OCR)



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

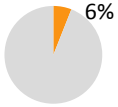
3
Gran Giussano
Lombardy
GLA: 9,338 sqm
GAV ITT: €60 MM
Units: 48

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

Italian Portfolio (1)

100%

Northern Italy



% Total Portfolio

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

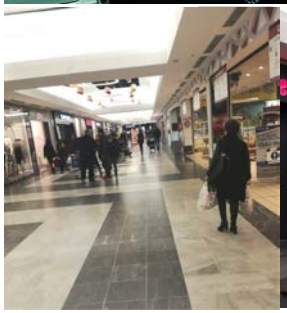
GLA: 14,300 sqm
Units: 70

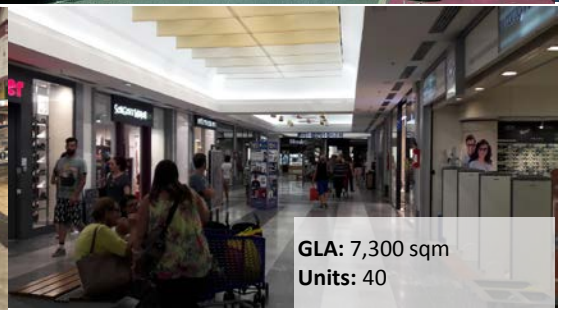
- Well established retail area (site developed in 1975)
- Several initiatives launched by Carmila to reinvigorate centre attractiveness

➔ 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





GLA: 7,300 sqm
Units: 40

- 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**

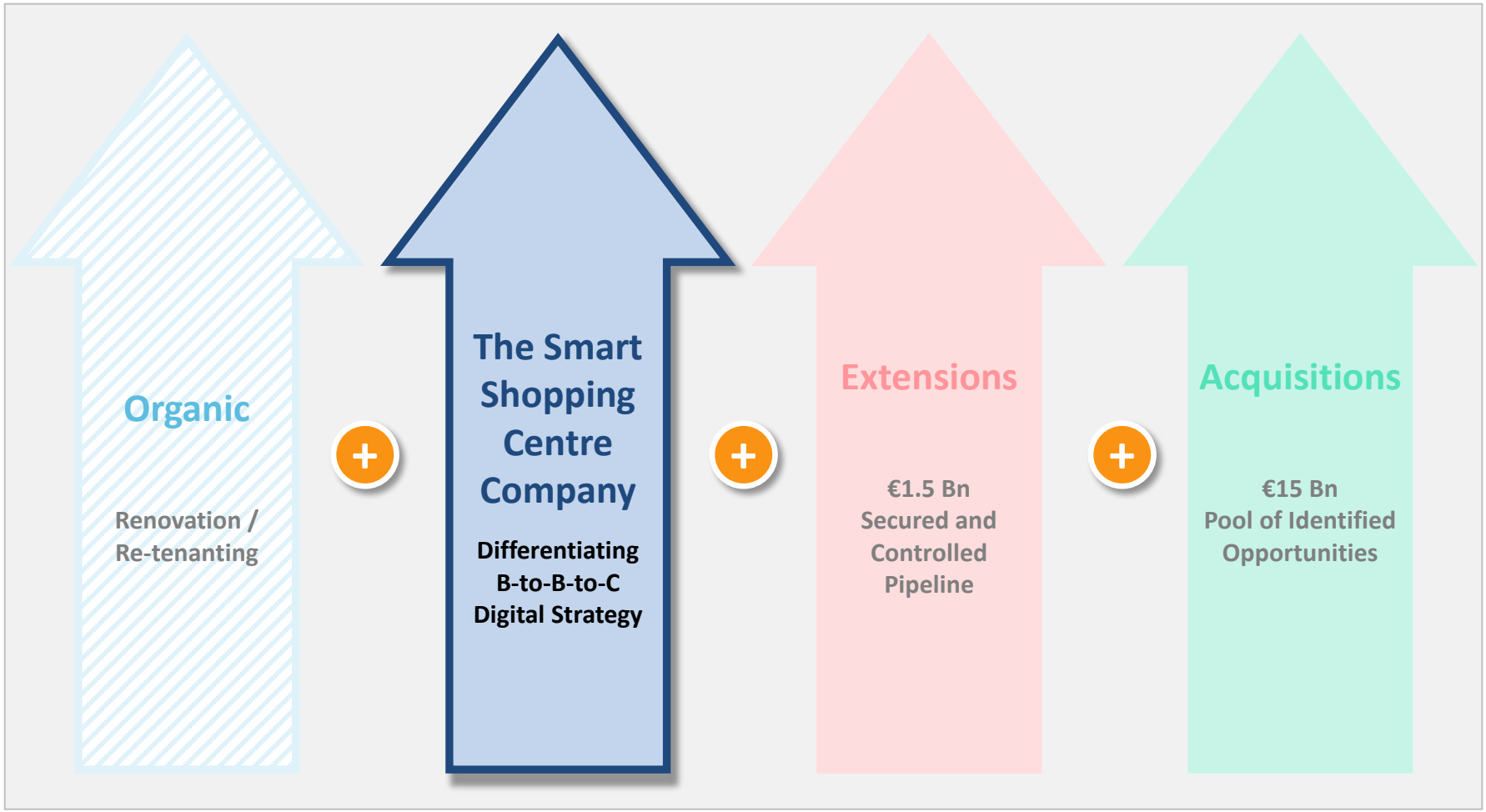
➔ **Restructuring and modernisation of the food court, with introduction of new attractive restaurant concepts**

➔ **+47% customer satisfaction followig the renovation** (2016 vs. 2015)

Section 5:

Carmila Positioned for Long-Term Growth

Ideally Positioned to Seize Well Identified Growth Avenues



Source: Company Information

Distinctive B-to-B-to-C Digital Strategy

Carmila "Smart Shopping Centre" Approach – Summary

Our Strategy

Drive Footfall
Gain New Customers
Boost Sales

- **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

Our Approach

Omni-Channel

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

~70%
of in-store sales are influenced by mobile devices (2)

API(1) Economy

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

Local Reach and Targeted Marketing

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

Our Execution

- **Dedicated team of 18 employees** focused on digital strategy and its deployment
- **Carmilab Think Tank**
- **Local relays** on-the-ground through the shopping centres directors
- **State-of-the-art infrastructure/services:** 100 Mo Wifi in shopping centres
- **Roll-out of the strategy across the portfolio**, benefitting from **economies of scale**

Source: Company Information
Note:
1. API = Application Programming Interface is a set of clearly defined methods of communication between various software components
2. 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

1

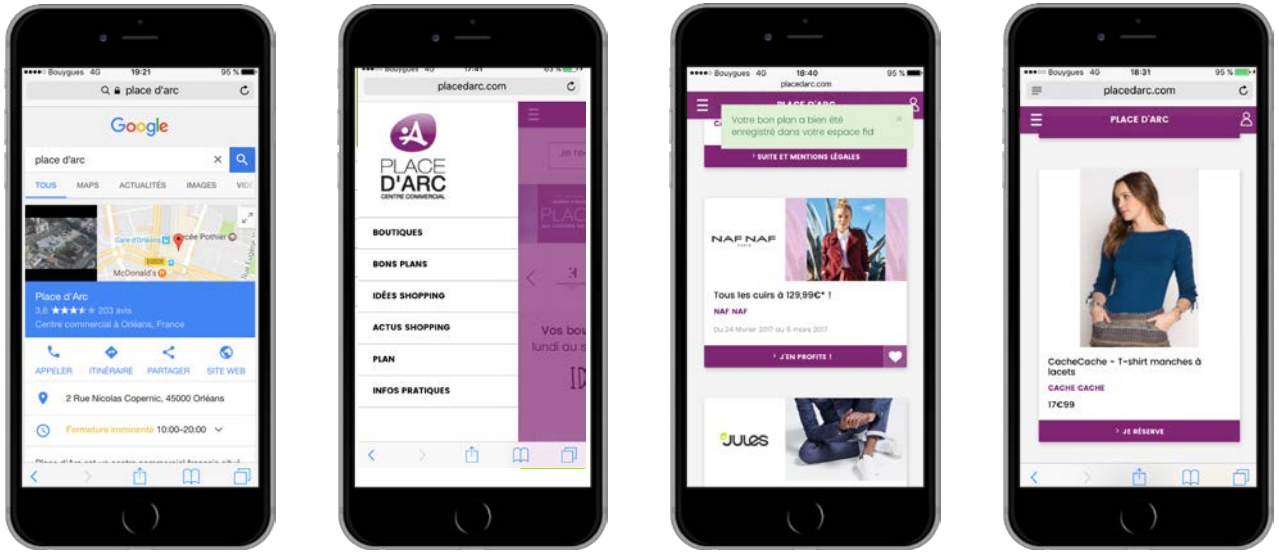
Access to Retailers Coupons & Products / Web-to-store

A direct Google presence

A short website menu to see available content

Every coupons available in the centre

Product catalog available for e-reservation

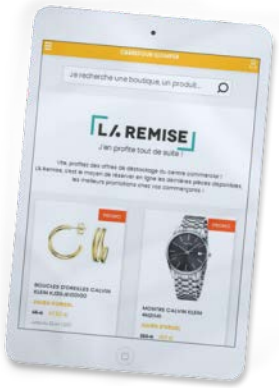


Omni-Channel Strategy
From a Digital Window to a New Front Door to the Mall (2/2)

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

2

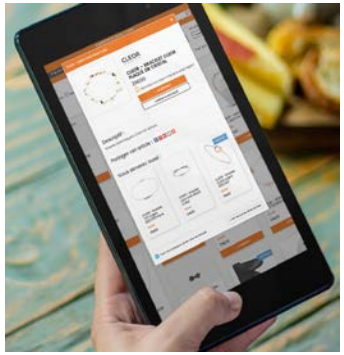
On-line Services: Outlet / Special Sales



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

So Cloz
Click and Collect solutions provider

clicrdv
Online appointment booking solutions provider

plyce
Online couponing services provider

1000mercis
Digital CRM services provider, reference provider in the market

zelty
Online checkout services provider

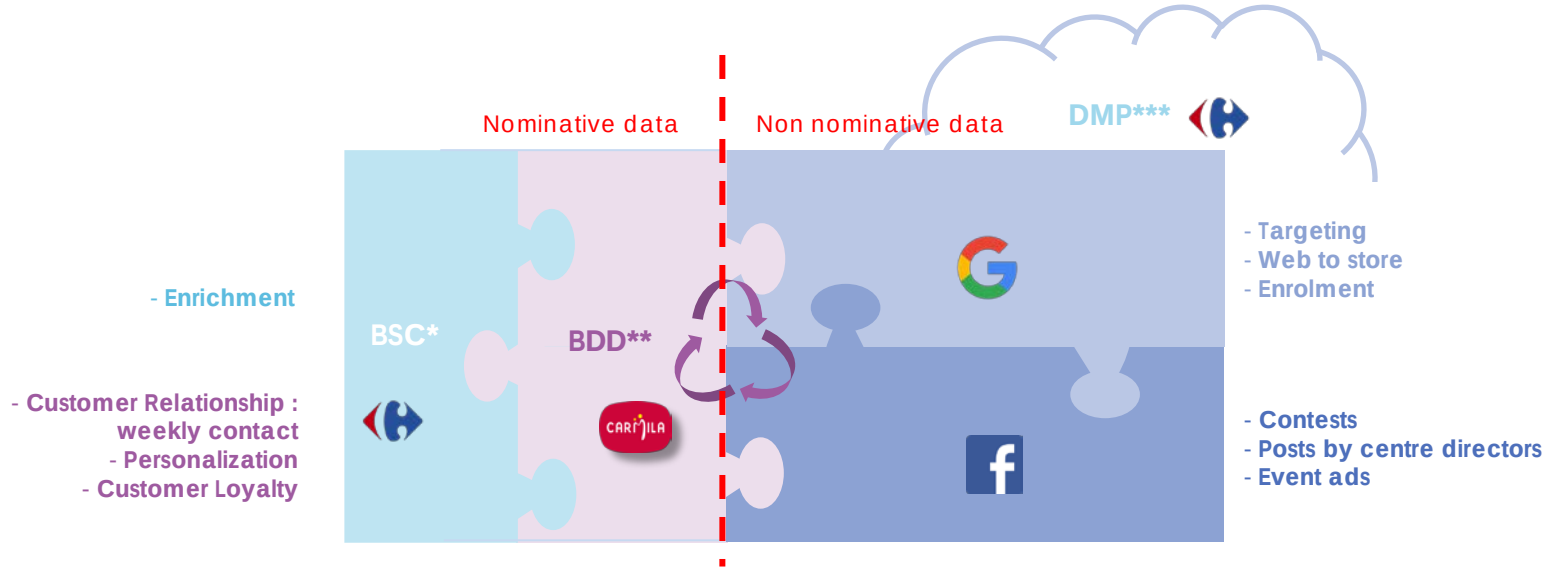
Doctolib
Online medical appointment booking solutions provider

AIGLE DEPUIS 1853 · ANDRÉ · BEAUTY SUCCESS · Besson chaussures · BOCAGE · BONOBO JEANS · cache cache
CAROLL · YVES ROCHER · CLEOR · minelli · COSMOPARIS · CYRILLUS PARIS · cop.copine
DEVRED 1902 · éram · fnac · GÉMO · Guy Degrenne · Histoire d'Or · Darjeeling
La Grande Récré · LA HALLE · LE TANNEUR · Générale d'Optique · NOCIBÉ · maxitoys · JONAK PARIS · merkal calzados

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



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

*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

Decades of customer screening by Carrefour

Intimate knowledge of local catchment areas

Large customer database developed over years

703k Clients in Carmila Database as of Dec-16

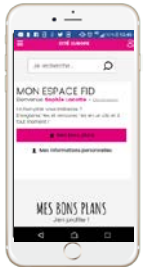
+75% New clients in Carmila Database in 2016

1 Collect Contact and Enrichment Database

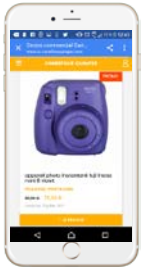
Digital Events

WIFI

Customer Area

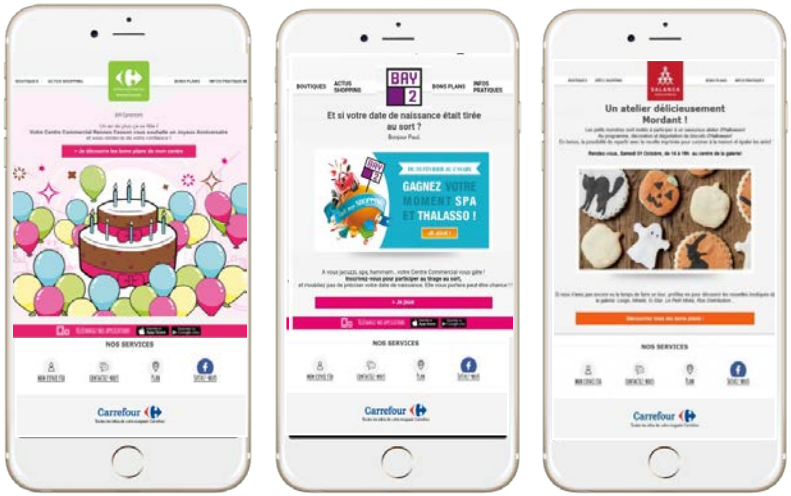


Booking Online



2 Database Animation

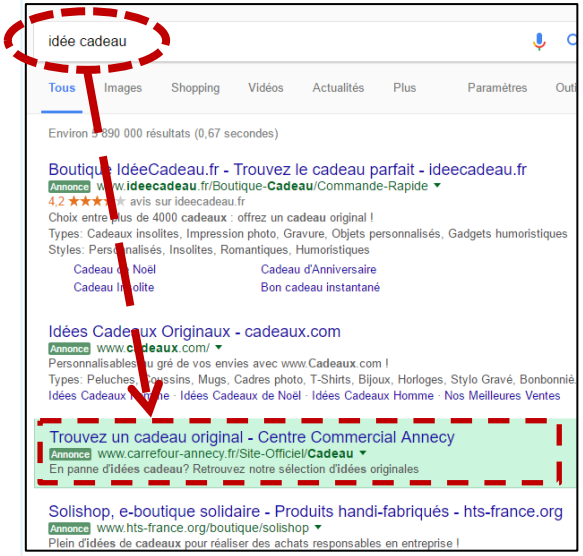
Sending targeted emails : welcoming , birthday, opening store, physical events, promotional



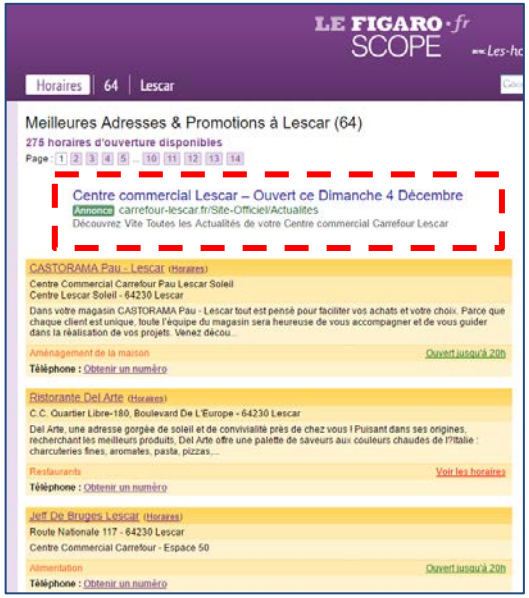
Local Marketing
Leverage Audience and Local Data (3/4)

We Know How to Exploit Non-Nominative Data

Google AdWords



Google Display Network

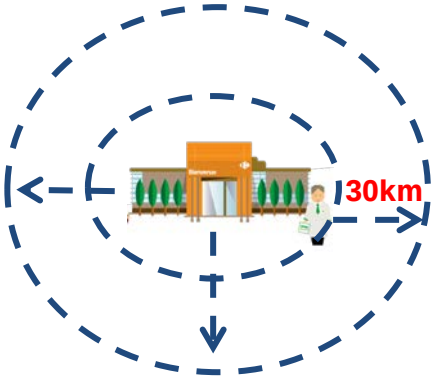


facebook

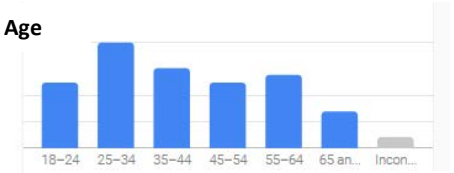
Local Marketing
Leverage Audience and Local Data (4/4)

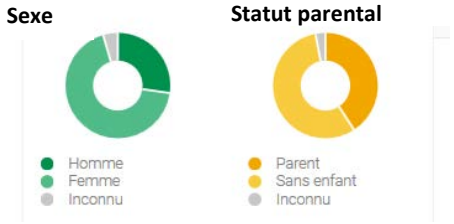
We Know How to Attract Clients

Geolocalisation



Socio-Demographic





Affinity Audience: Focus of Interest

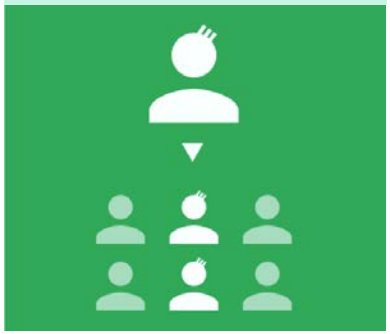
- Passionnés de navigation de plaisance et à voile
- Recettes en 30 minutes
- Voyageurs amoureux des plages
- Accros aux actualités locales
- Passionnés de la vie nocturne
- Bricoleurs

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**

SEPHORA · Leonidas · rougegorge · [Supermen] · SAN MARINA · 64 · MAYBELLINE NEW YORK · OBAÏBI-OKAÏDI

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

Webmarketing | Content manager | UX Designers | Product owner | Digital brand manager | Data scientist | Traffic manager | Social media manager

- 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

Google AdWords

3 Empowerment of local teams & retailers

Boost

4 Supported by state-of-the-art technology / infrastructure (Wifi 100 Mo)

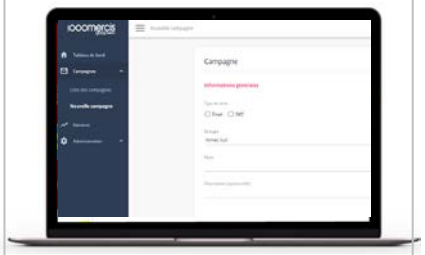
WIFI + UN WIFI GRATUIT ET ULTRA RAPIDE

- 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

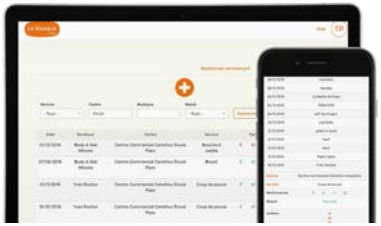
Empowered Local Teams Through a Set of Tools to Facilitate Initiatives Between Shopping Centre Directors and Tenants

CRM Tool



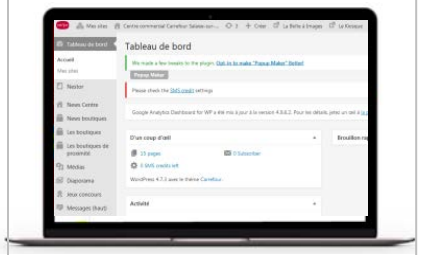
Customer relationship tool available in every shopping centre, facilitating the use of local databases

« Kiosque des Services »



Online platform allowing to order campaigns and services conducted for our retailers by our local teams and report/ monitor their results

Centre Website Back-Office



Tool allowing to animate, actualize and publish centre and retailers news / offers online

Nestor: Tenant's Digital Assistant

Bespoke website enabling tenants to publish their own content

Illustrative Examples (1/3)
Our Digital Campaign for Shopping Centres

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

Our Actions

Budget
€1,500 per centre

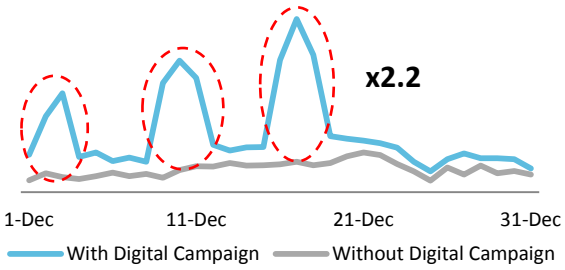
Google AdWords

Google Display Network

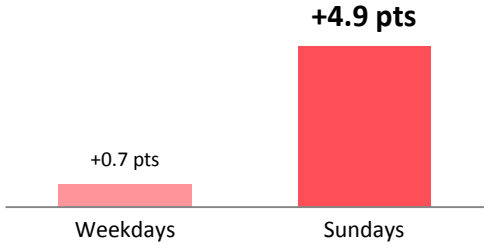
facebook

Our Results

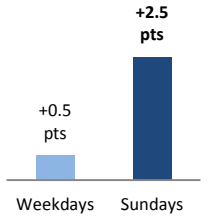
Online Visits on the Shopping Centre Website(1)



Impact on Footfall (2)



Impact on HM Sales (2)



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

Our Actions

Budget
€600 per centre

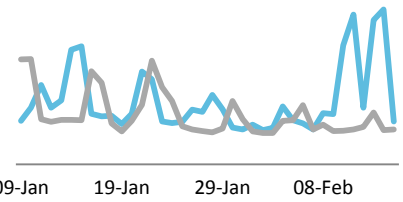
Google AdWords

Google Display Network

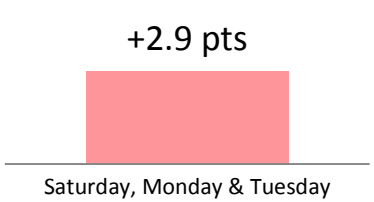
facebook

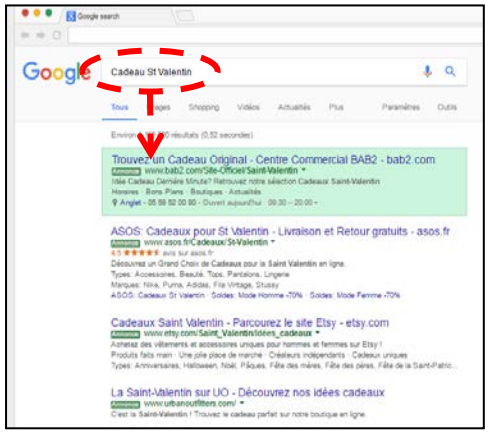
Our Results

Online Visits on the Shopping Centre Website(3)



Impact on Footfall (2)





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

Our Actions

Budget
€800 per centre

Google Display Network

facebook

Our Results

cache cache

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

+6.1 pts Outperformance of monthly sales for the 4 stores for which the targeted marketing campaign has been tested vs. other stores in Carmila assets

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

Our Actions

Budget
€ 2,500

VECTAURY

facebook

Google Display Network

Our Results

MAYBELLINE NEW YORK

PLACE D'ARC CENTRE COMMERCIAL

First Maybeline store's opening in France

+32% People geo-socially targeted via our mobile campaign were 32% more driven to the store

Other Brands

Cultura l'esprit jubile | Burger King | San Marina Chaussures & Accessoires Mode | Armand Thiery | Histoire d'Or Le premier bijoutier de France | Etam Lingerie | Julien d'Orcel Le bijoutier d'aujourd'hui

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

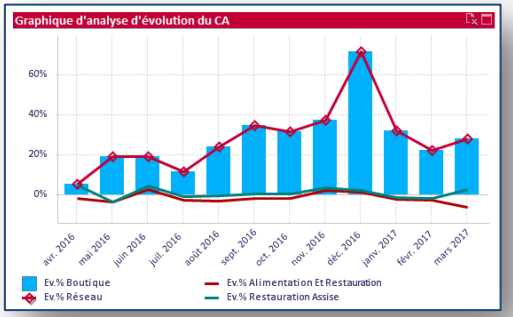
Main Actions

Carmila Budget
€5,900

- 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**

Our Results

- **Accelerated revenue growth**
  - ✓ **+35% increase** over Jul. 16 – Jan. 17 vs. N-1, and up to +71% increase in Dec. 16
  - ✓ Sustained overperformance in Q1 2017: **+25% revenue growth** in Feb. & Mar. 2017 vs. N-1
- **2,000+ website visits**



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

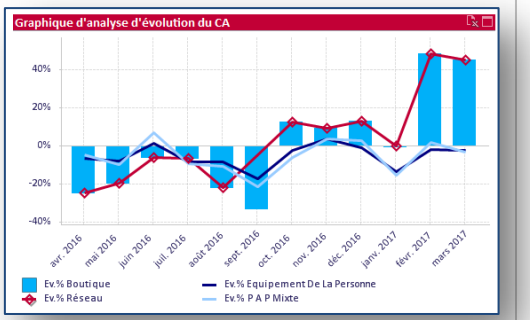
Main Actions

Carmila Budget
€2,200

- **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.)

Our Results

- **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

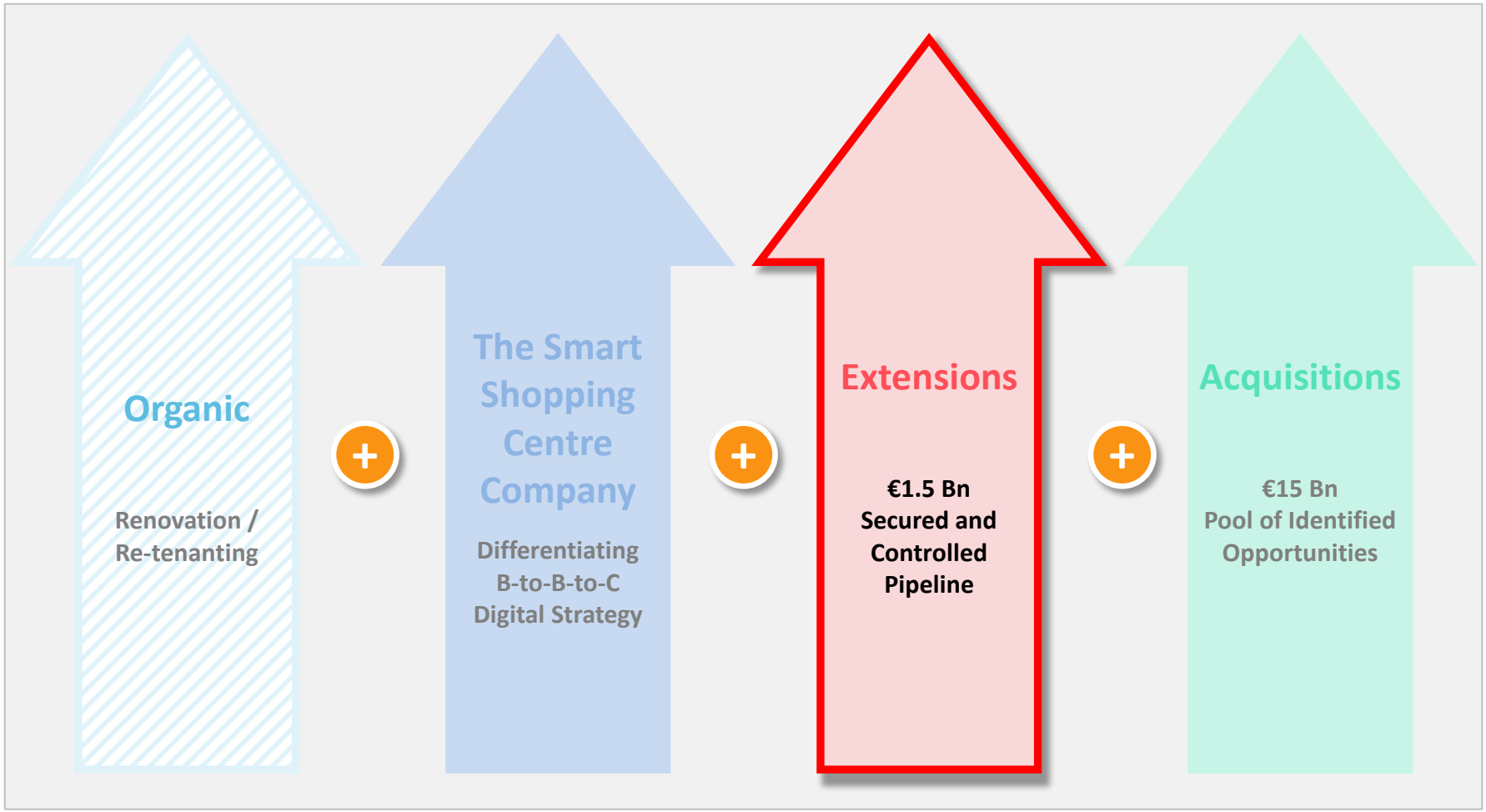
1. Visibility , Reputation, Attractiveness of our Sites and of Carmila's Platform
2. Increase of Competitive Tension for Space in our Sites
3. Opportunity for Carmila to Select Best Performing Tenants
4. Increase of Tenants' Sales
   Strengthening of Leadership
5. Capture Rent Reversion / Increase Rents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

Which Business Model for Carmila's Digital Strategy?

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



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

+~€100 MM Net Rental Income at Delivery

~7.5% Project YoC (2)

~5.5% Market Yield (3)

~6.5% Carmila YoC (4)

Overview of Extension Strategy

Reinforce Local Leadership	✓ **Improve attractiveness of an existing shopping centre** with (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

- **Amongst Largest Pipelines in Europe**
- **Controlled Extensions**, with **High Visibility** and **Attractive Risk/Return Profile**

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)

Protective Development Framework Agreement

Overview of Carmila / Carrefour Renovation Development Agreement Process (*"Convention Rénovation et Développement"*)

Step 1 – Definition of Extension Project (V1)	Step 2 – Creation of Structure Supporting the Project	Step 3 – Regulatory Approvals and Pre-letting (V2)	Step 4 – Works	Step 5 – Opening to Public
• **Joint definition and validation (V1)** of each extension project by Carmila and Carrefour via a dedicated partnership committee (*"Comité de partenariat"*)	**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	• **Carmila's Board to validate the launch of construction works (V2)** upon achievement of a pre-determined level of pre-letting (~60%) ➔ *Definition of the **capitalisation rate** ("**Cap Rate**") for the acquisition price by an independent expert*	• **Funding of extension simultaneously by Carmila and Carrefour** on pro-rata basis (50% each)	• **Acquisition by Carmila of Carrefour share of extension at delivery** (50% capex + 50% of development margin) Carmila: **Call Option** • 6-month window post-delivery • Acquisition price based on Cap Rate set at launch of works (step 3) and actual NRI at opening Carrefour: **Put Option** • If Carmila Call Option not exercised • Disposal price based on new appraisal cap rate assessed upon exercise of put option 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)

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

Current Status and Expected Delivery Timeline

2016

3 Projects Delivered

Nevers

Bourges

BAB 2 (Biarritz)

2017

11 Openings, including:

Saint-Brieuc/Langueux

Rambouillet

Pau Lescar

Vannes

Mâcon/Crêches sur Saône

Turin/Nichelino (Italy)

2018

9 Openings, including:

Athis Mons (Paris area)

Evreux

Rennes / Cesson-Sevigné

Besançon Chalezeule

Nantes Beaujoire

Orléans / Saran

2019+

17 Openings, incl.:

Nice / Lingostiere

Antibes

Montesson

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

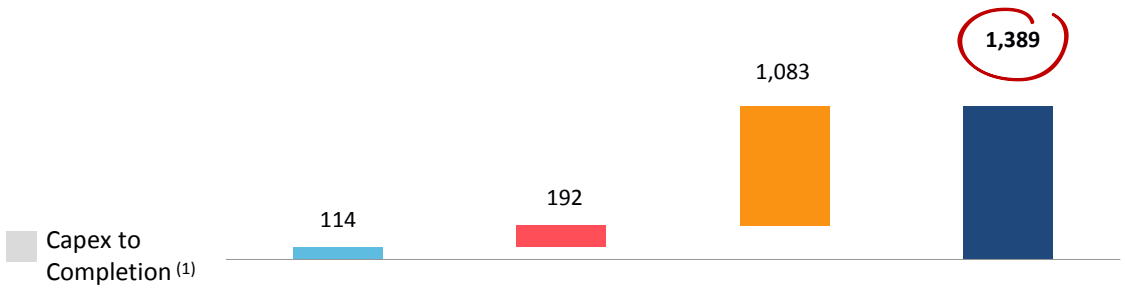
Source: Company Information

Extension Projects Overview

Expected Delivery Schedule

€MM

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



	2017	2018	2019+	Total
Expected Net Rental Income	€13.9MM	€15.4 MM	€68.5 MM	**€97.8 MM**
Expected Project Yield on Cost (2)	7.8%	7.9%	7.5%	**~7.5%**
Expected Carmila Yield on Cost (3)	7.3%	7.5%	6.3%	**~6.5%**
Additional GLA	c. 50,000 sqm	c. 47,000 sqm	c. 214,000 sqm	**c. 311,000 sqm**

Turin / Nichelino (Q4-2017)

Rennes / Cesson-Sevigné (Q4-2018)

Nice / Lingostiere (Q1-2020)

Source: Company Information
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)

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** • **Hypermarket leader** in the area
Timing [1]		**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	Capex	Carmila's total net investment: **€82 MM** [4]
	YoC [2]	Project / Carmila Yield on Cost: **6.4%**[5]
	Value Creat. [3]	Carmila's projected value creation: **€20.0 MM**

Extension Project

Shopping Centre Extension Parking Extension

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
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	GLA	4,833 → ***+ 23,655 sqm*** → 28,488
	Units	3 → ***+ 59 Units*** → 62
	Car Park	***2,950 Parking Spaces***
Economics	Capex	Total Carmila's net investment: **€54 MM**
	YoC [2]	Project Yield on Cost: **8.7%** Carmila Yield on Cost: **8.0%**
	Value Creat. [3]	Carmila's projected value creation: **€10.6 MM**

Extension Project

Shopping Centre Extension Retail Park Extension

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

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	GLA	8,038 → ***+ 28,633 sqm*** → 36,671
	Units	17 → ***+ 66 Units*** → 83
	Car Park	1,450 → ***+ 1,050 Parking Spaces*** → 2,500
Economics	Capex	Total Carmila's net investment: **€71 MM**
	YoC [2]	Project Yield on Cost: **7.3%** Carmila Yield on Cost: **6.7%**
	Value Creat. [3]	Carmila's projected value creation: **€7.0 MM**

Extension Project

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

- **Extensions of Shopping Centres Anchored to Carrefour's Top 3 Largest Hypermarkets in France [1]**

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

Ideally Positioned to Seize Well Identified Growth Avenues

Source: Company Information

Targeted Acquisition Strategy

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

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

Seamless Integration in "Regeneration Factory"

Significant Future Opportunities

€15 Bn[3]

of Potential Opportunities in our Target Markets (FR/SP/IT)

- **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

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

Superior Ability to Extract Additional Value from Acquired Assets

	Assets Under Previous Ownership	Assets Under Carmila Ownership
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)	✓ 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
Capex financing agreements	× No formalized capex financing framework agreement × Under investment in maintenance capex due to numerous deadlock situations	✓ 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

2014

- Torcy
- Collégien
- Laval
- Anglet (Biarritz)
- Calais Coquelles
- Orléans
- Toulouse
- Santiago
- Talavera
- Huelva

2015

- Montluçon
- Draguignan
- Mont-Saint-Aignan
- Thionville
- Puget-sur-Argens
- Ormesson
- Sannois
- Liévin

2016

- Murcia
- Badalona
- Burgos
- Palma

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***

Asset Preview

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** ➔ GAV[1][2]: **€74 MM** • Net Entry Yield[1]: **6.3%** ➔ Appraisal yield[1][2]: **5.4%**
Value Creation Potential	• ***+€210k rents uplift thanks to enhancement of tenant mix*** • ***+€ 305k net rents from new Cinema***

Asset Preview

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**

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

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**

Extensions

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

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

CARMILA / Carrefour

- 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**

50 min from Lyon

Carmila's Distinctive Approach at Work

RENOVATION

- **Complete centre renovation**
- **In parallel, remodeling of hypermarket**

RETAIL OFFERING ENHANCEMENT

- **Introduction of well known anchors**
- **Differentiation of offer with services**
- **Strengthening of food/restaurants**

EXTENSION

+3,833 sqm boutiques
+1,633 sqm MSU
= **+5,466 sqm** ***+320%***

→ **€14 MM Capex / 10.3% Yield on Cost**

DIGITAL INNOVATION

- **Introduction of digital based marketing tools / clients screening**
- **Smart mall (wi-fi / on-line offerings)**

Remarkable Results Obtained

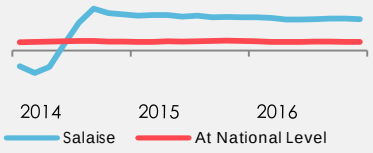
CARMILA

2016 vs. 2015

+4.2%
in Shopping Centre Footfall

+6.7%
in Shopping Centre Sales

Customer Satisfaction
Evolution in recent years



2016 vs. 2014

+0.8%
in Hypermarkets Footfall

+2.4%
in Hypermarkets Sales

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

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

Section 6:

Management & Operating Platform

Efficient Operating Platform Focused on Value Creation Functions

Carmila/Shopping Centres

CARMILA

155 Employees (1)

Finance & Strategy

- **Asset Management**
- **Leasing**
- **Marketing & Communication**
- **Shopping Centre Management**

All Value Creation Functions Internalised – *See Next Page*

Carrefour/Hypermarkets

carrefourproperty

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

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

Property Management	Development	Project Management	Legal	IT, HR, Accounting
• Real estate administrative • Lease management (including: invoicing, rents collection)	• Screening of development opportunities / feasibility • Project approval process with local authorities	• Management of construction works • Day-to-day supervision of development projects	• Leases drafting / negotiation • Corporate • Property	• Corporate IT services • Personnel management • Talent recruiting • Financial reporting

- **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

	CARMILA	carrefourproperty
1 Asset Management	• **Medium-term strategy and positioning of assets** (focus on leadership) • **Quality and value and enhancement of the assets** • **Definition and implementation of investment strategy**	**Close Collaboration with Carrefour / Carrefour Property Teams** Coordinated Marketing Customer Knowledge Extension Projects Screening of Acquisitions
2 Leasing	• **Centralized relationships** with key accounts/retailers complemented with **national and local teams** covering Carmila's footprint • **New retail** concepts and **new revenue** opportunities	
3 Marketing & Communication	• **Local / omni-channel marketing strategy** • **Centralized content creation** + development of proprietary tools/services, enabling efficient and replicable roll-out at the **local level** • **Relationships** with retailers' marketing teams + third-party providers	
4 Shopping Centre Management	• **On-site implementation** of strategy (including roll-out of Smart Mall strategy) • Focus on operational excellence • **Day-to-day relationship** with tenants, **local promotion, traffic generation**	
5 Finance & Strategy	• Definition of **financial strategy, capital management** and **funding** • **Relationships** with equity / credit investors and lenders • **Relationships** with rating agencies • **Governance definition and monitoring**	

- **In-house Operating Platform** Covering the Entire Real Estate Value Chain
- **Efficient Daily Coordination** with Carrefour

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)

Other Services Agreements

Services by Carrefour to Carmila

1 Property and Lease Management Agreements (France / Spain / Italy)

- **Outsourcing to Carrefour Property Gestion of :**
  - Real estate functions (co-ownership, common charges, operational asset management)
  - Lease management (including: invoicing, rents collection) *Excluding for Spain and Italy – See points below*
  - €8.8 MM fees paid to Carrefour in 2016 (% of Net Rental Income, excluding Specialty Leasing)

2 Support Services Agreements

- **Outsourcing to Carrefour of support functions**
  - Including accounting, tax, legal, administrative, human resources and insurance
  - €2.5 MM fees paid to Carrefour in 2016

3 Specialty Leasing in Italy

- €0.05 MM fees paid to Carrefour in 2016

Total = €11.3 MM

Paid to Carrefour

Services by Carmila to Carrefour

1 Shopping Centre Management (France)

- **Shopping Centre Management services provided to Carrefour Property France** by Carmila
  - €6.3 MM fees received from Carrefour in 2016

2 Leasing and Specialty Leasing Agreements (Spain)

- **Leasing and Specialty Leasing services provided to Carrefour Property Spain** by Carmila Spain
  - €0.6 MM fees received from Carrefour in 2016 (15-40% of revenues)

3 Leasing and Shopping Centre Management Agreements (Italy)

- **Letting and shopping centre management services provided to Carrefour Property Italia** by Carmila Italia
  - From January 2017 onwards

Total = €6.9 MM

Paid by Carrefour

Net Amount Paid to 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

A Corporate Social Responsibility Policy Developed Alongside Carrefour

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 Referrence 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

- **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**
  - **France** : Paris/Boulogne-Billancourt (HQ) + Aix-en-Provence, Bourges, Lille, Lyon, Rennes, and Toulouse
  - **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**

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

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 JOUMAS
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

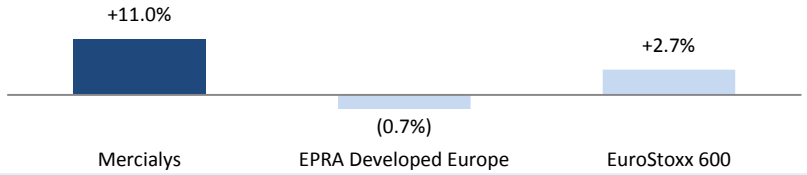
Frédéric DESPRES
Director of Leasing and Portfolio Management (North of France)

9-year experience in Real Estate
Previously with Unibail Rodamco and Carrefour Property

- **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

Demonstrated Managerial Skills

Total Shareholder Return – Mercialys vs. Indices from Oct-05 to Sep-12



Source: Company Information, Bloomberg

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**

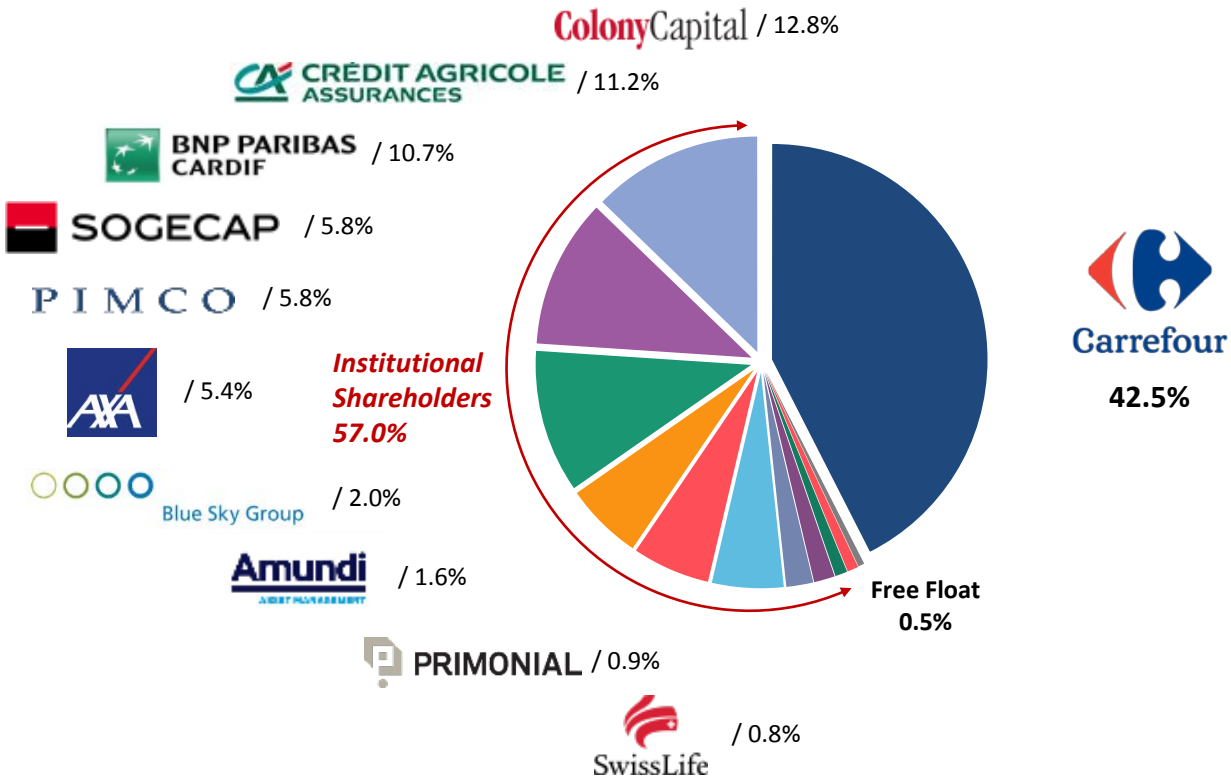
Source: Company Information

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
- **Primonial and Swiss Life** shareholders of Cardety

- **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 (Primonial), and Pedro Antonio Arias (Amundi)

1 + 4

Name	Function
Jacques Ehrmann	Chairman and CEO
Jérôme Bédier	Director
Marie-Noëlle Brouaux	Director
Anne Carron	Director
Francis Mauger	Director
Nadra Moussalem	Director

Carrefour affiliates

Independent Directors

8

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

- **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

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

Source: Company Information
Note:
1. Subject to a 2/3 majority at a General Meeting of Shareholders

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

Intentions Regarding the Placement (Subject to Market Conditions)

- **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

Section 8:

Financial Performance

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

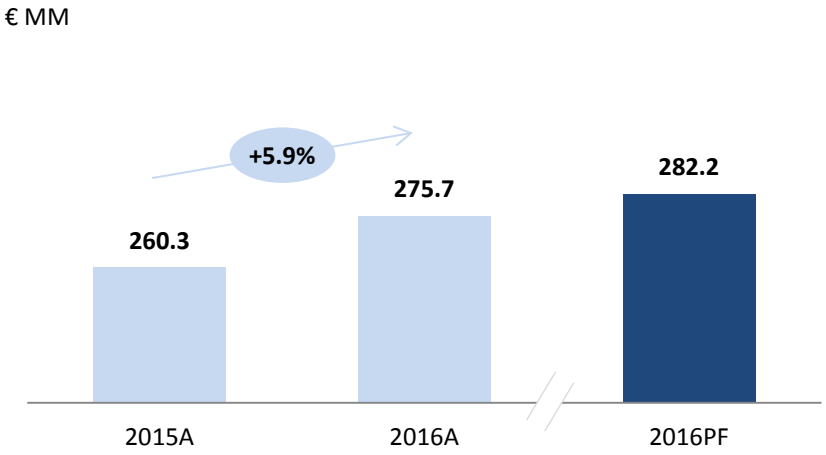
2016 Carmila PF

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)

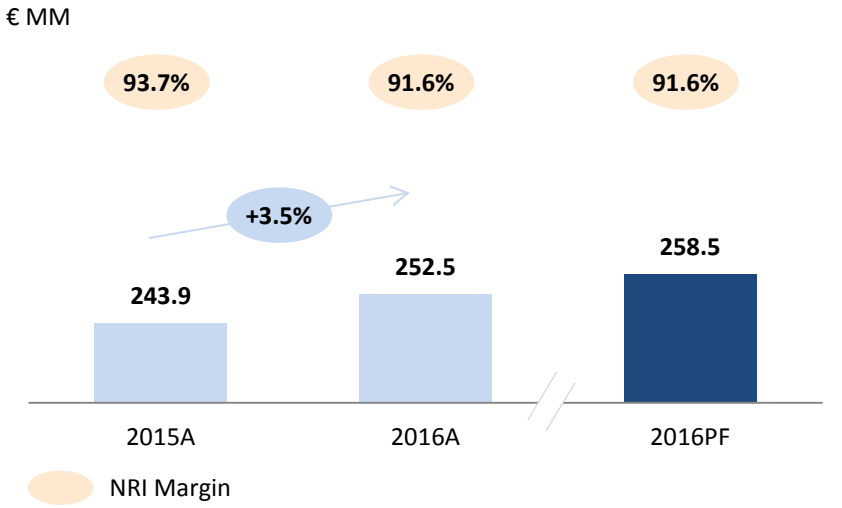
Topline Growth Driven by Organic and Acquisitions / Extensions

Gross Rental Income (GRI)



- **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)

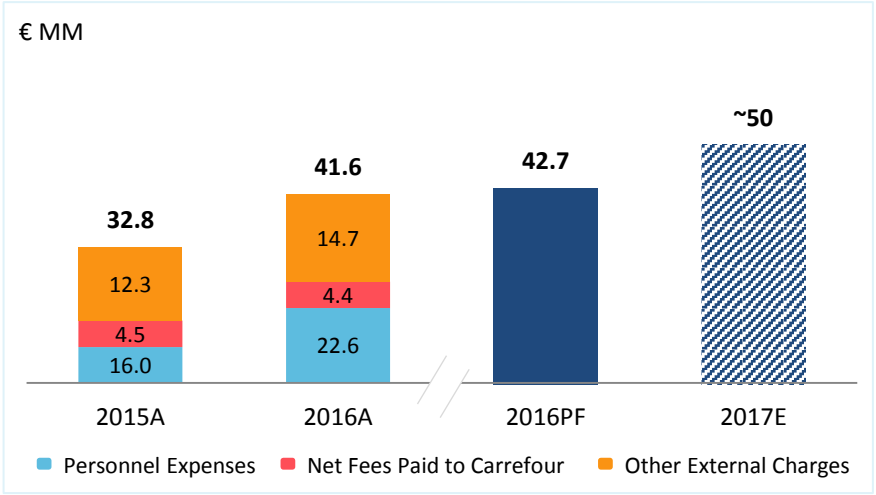


- **NRI increases by +3.5%** driven by GRI growth
- **Decrease of NRI margin** from 93.7% in 2015 to 91.6% in 2016 due to
  - Increase of non-recoverable property taxes related to new acquisitions and extensions in France and Spain
  - Ramp-up of bad debt provisions on ageing balances from acquisitions

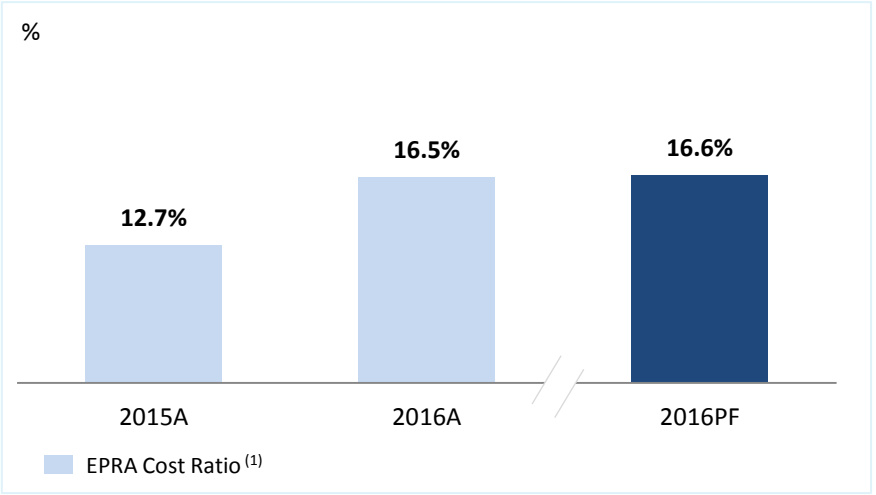
Source: Company Information

Continued Build-Up Of Platform in 2016

Structure Costs



EPRA Cost Ratio



- **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

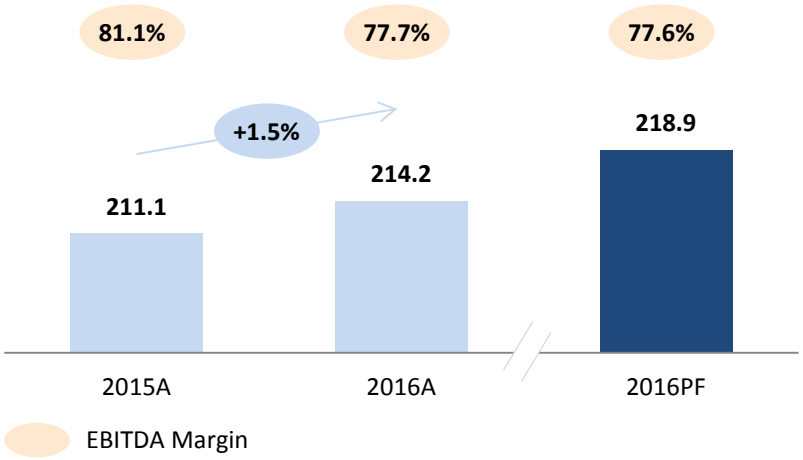
- **Completion of Platform Build-up Expected by End of 2017**: Carmila Fully Geared for Growth

Source: Company Information
Note:
1. Excluding vacancy costs

Focus on EBITDA

EBITDA (3)

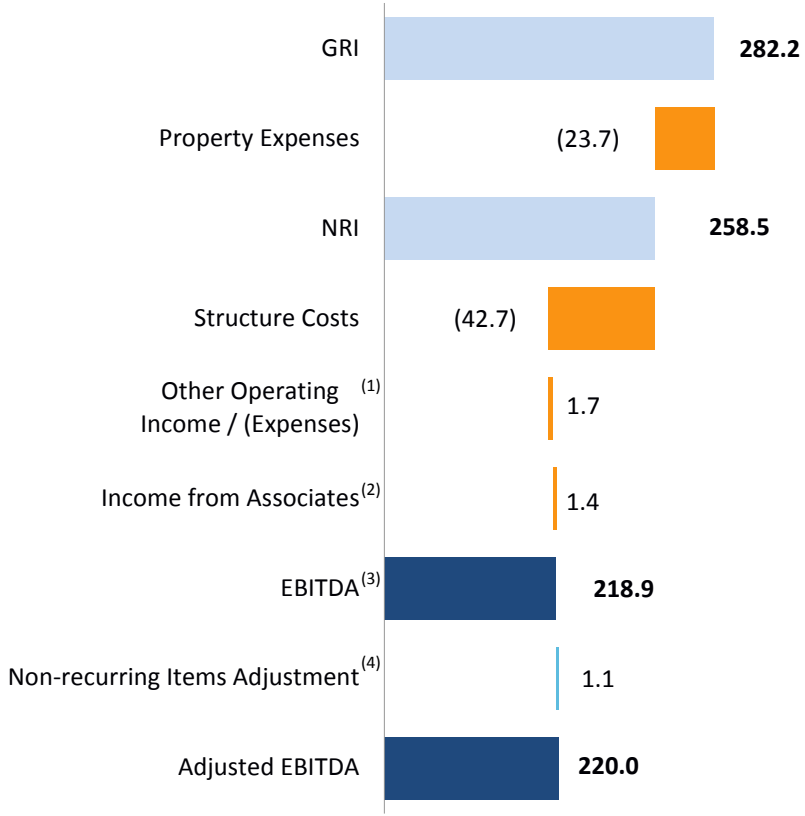
€ MM



- **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



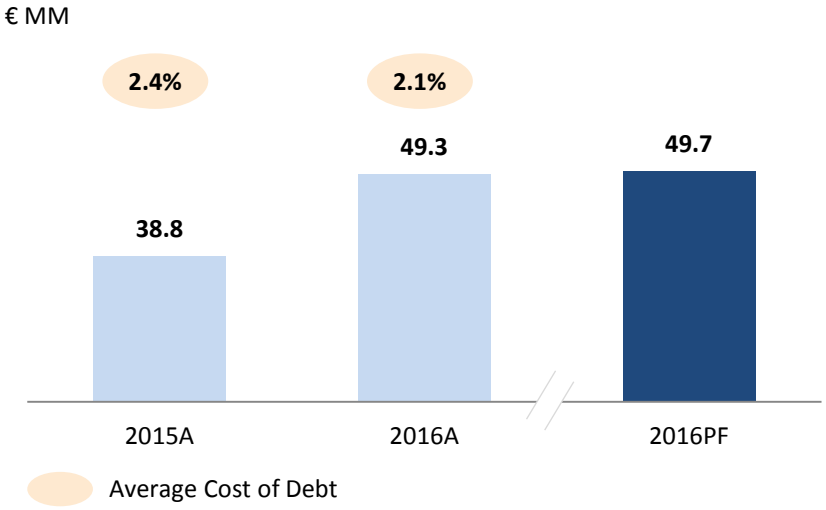
Source: Company Information

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)

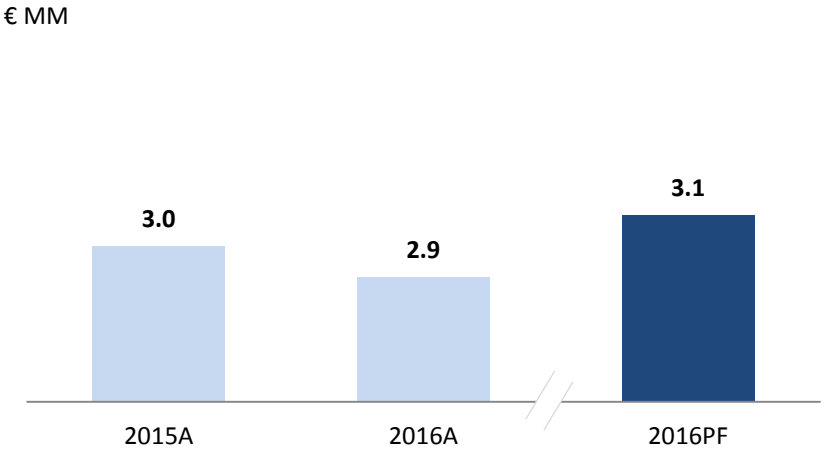
Focus on Financial Expenses and Tax

Net Financial Expenses



- **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)



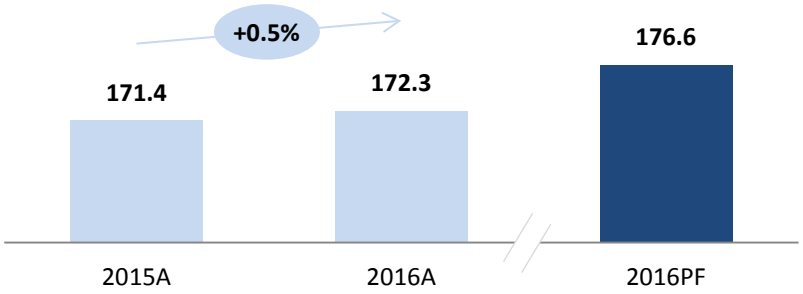
- **Current tax mainly related to** tax in Spain / Italy (including €1.4 MM one-off in Italy in 2015) as well as **exceptional expenses** related to restructuring of recent acquisitions (e.g. Geric / Thionville – €1.9 MM in 2016)
- Tax efficient vehicle benefitting from **French SIIC regime**
- **Other 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

€ MM



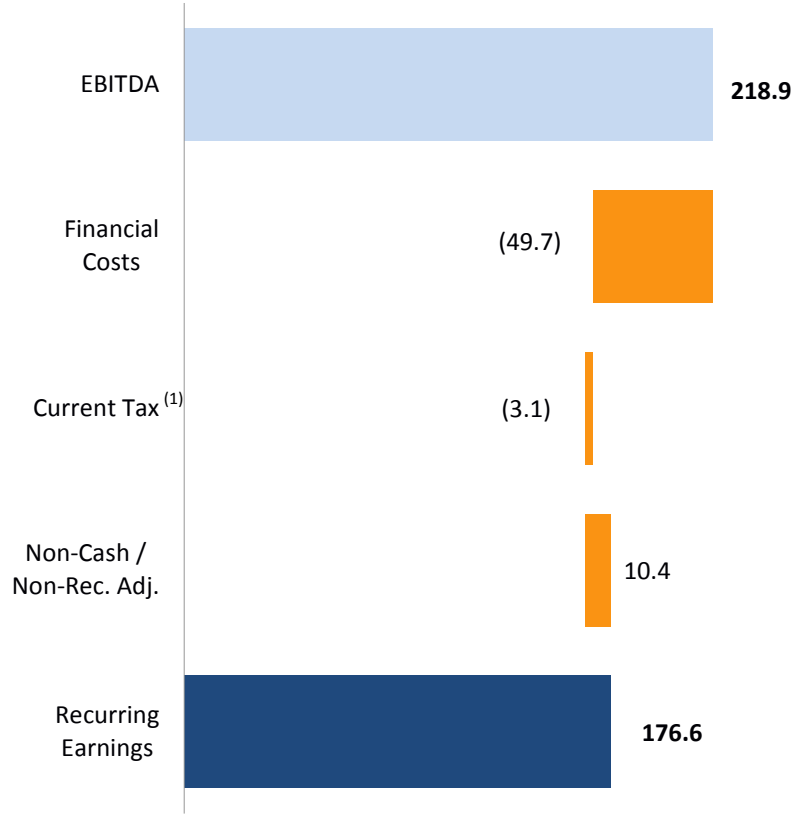
- **+0.5% growth in earnings simultaneously as accelerated build-up of the platform during the year**

Focus on Non-Cash / Non-Recurring Adjustments

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

EBITDA to Recurring Earnings Bridge

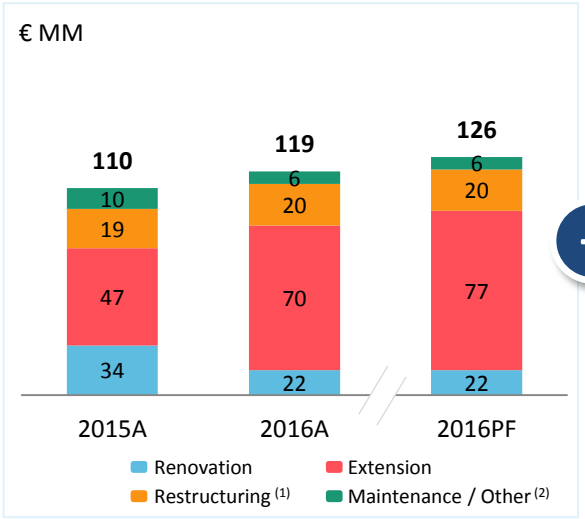
2016 Carmila PF, € MM



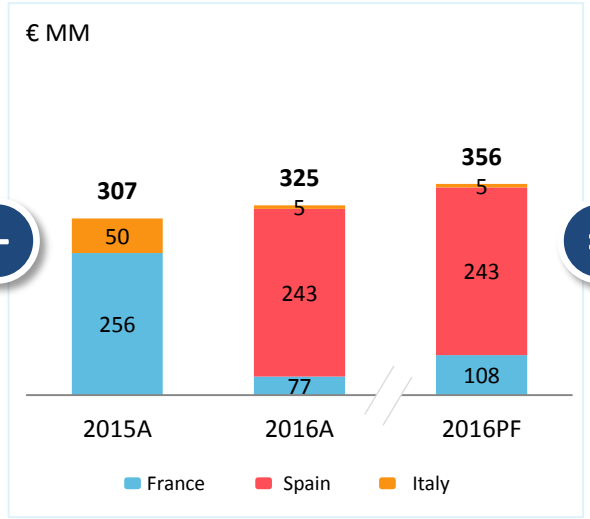
Source: Company Information
Note
1. Current tax defined as P&L Income tax (i.e. €28.4 MM in 2016) - Deferred tax related to EPRA adjustments (i.e. €25.5 MM in 2016, see page 139)

Capital Expenditures to Support Long-Term Growth

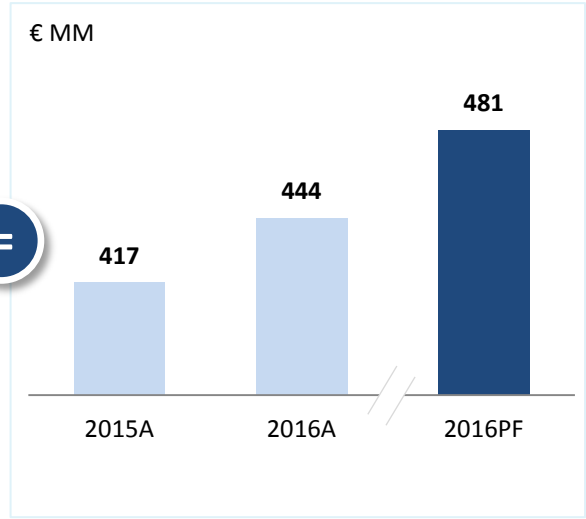
Capex ex-Acquisition



Acquisition Capex



Total Capex



- **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)

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

	Carmila Standalone								Carmila Pro-forma			
	FY15A				FY16A				FY16A			
	# of Assets	GLA (sqm)	GAV ITT (€ MM)	Net Potential Yield ITT (%)	# of Assets	GLA (sqm)	GAV ITT (€ MM)	Net Potential Yield ITT (%)	# of Assets	GLA (sqm)	GAV ITT (€ MM)	Net Potential Yield ITT (%)
Investment Properties - Standing Assets	190	1,126,720	4,529	6.2%	194	1,227,500	5,120	5.9%	205	1,266,481	5,226	5.9%
France	116	763,410	3,549	5.9%	116	795,667	3,762	5.7%	127	834,649	3,869	5.7%
Spain	66	307,266	703	7.7%	70	377,962	1,066	6.6%	70	377,962	1,066	6.6%
Italy	8	56,045	277	6.6%	8	53,871	291	6.1%	8	53,871	291	6.1%
Investment Properties - Under Development							67		-	-	95	-
Capex							67				78	
Development Margin							-				17	
Total Investment Properties							**5,187**				**5,321**	

Net Potential Yield

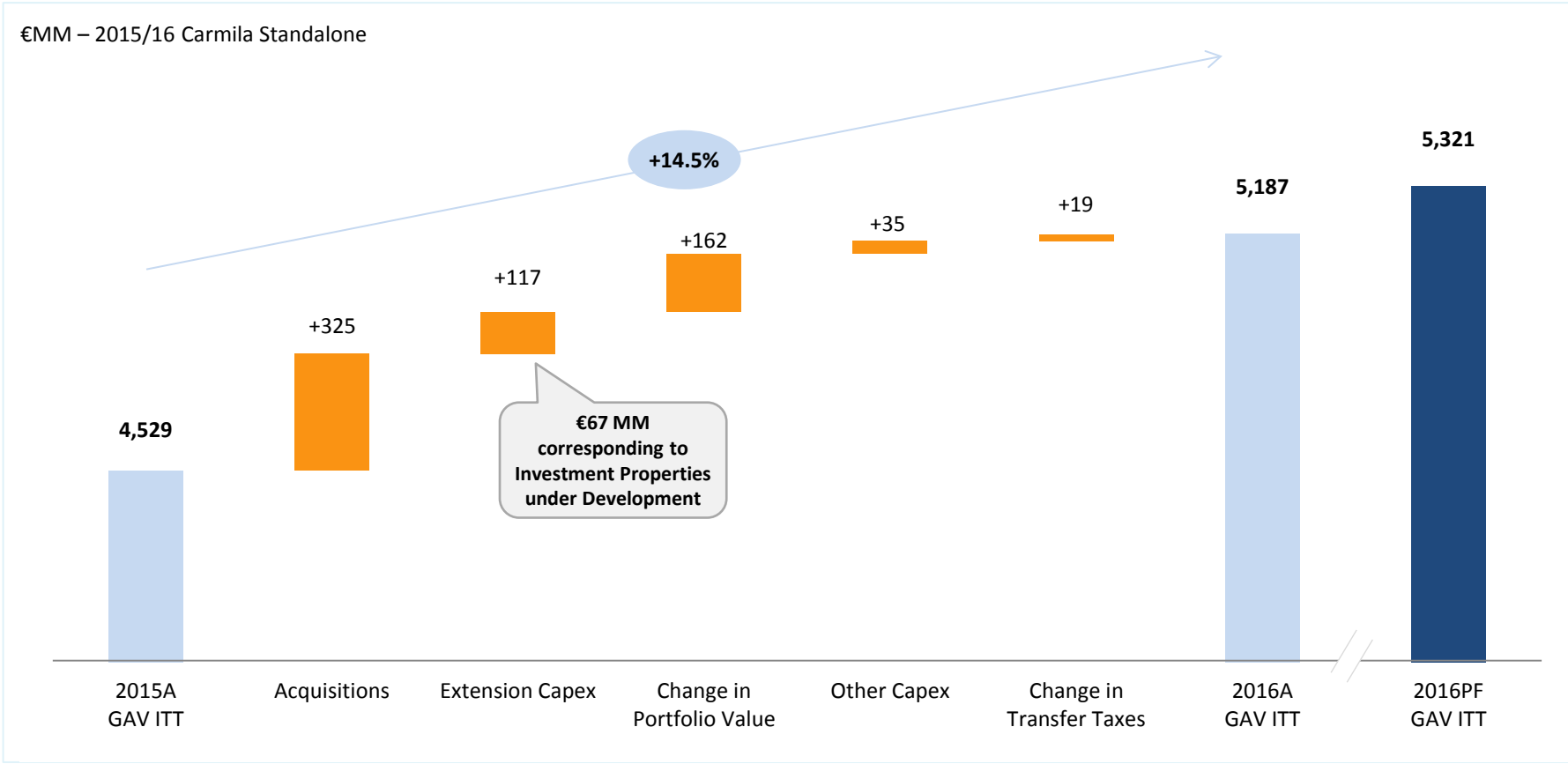
Carmila Standalone

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



- **+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

	Carmila Standalone		Carmila Pro-forma
€MM	FY15A	FY16A	FY16A
Net Financial Debt	1,749.7	2,147.2	2,156.3
Gross Financial Debt	1,877.7	2,218.4	2,230.0
Cash and Cash Equivalent	(128.0)	(71.2)	(73.6)
Gross Asset Value (ITT)	4,528.5	5,186.9	5,320.9
LTV (ITT)	38.6%	41.4%	40.5%
EBITDA	211.1	214.2	218.9
Net Financial Expenses	(38.8)	(49.3)	(49.7)
Interest Coverage Ratio	5.4x	4.3x	4.4x
Cost of Debt	2.4%	2.1%	2.1%

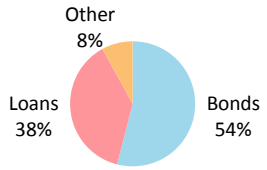
S&P Rating

BBB / Stable

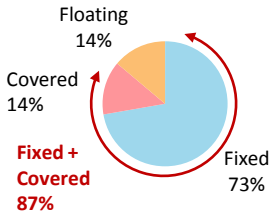
Avg. Debt Maturity(2)

6+ Years

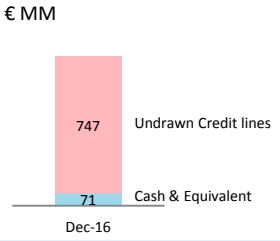
Funding Mix(2)



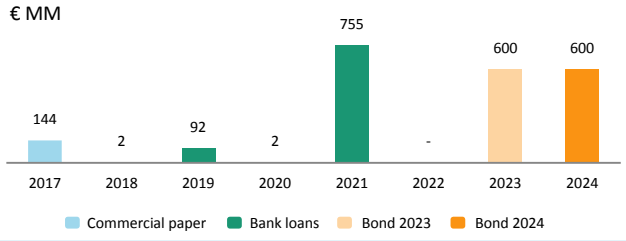
Fixed vs. Floating Rate(2)



Liquidity Sources(2)



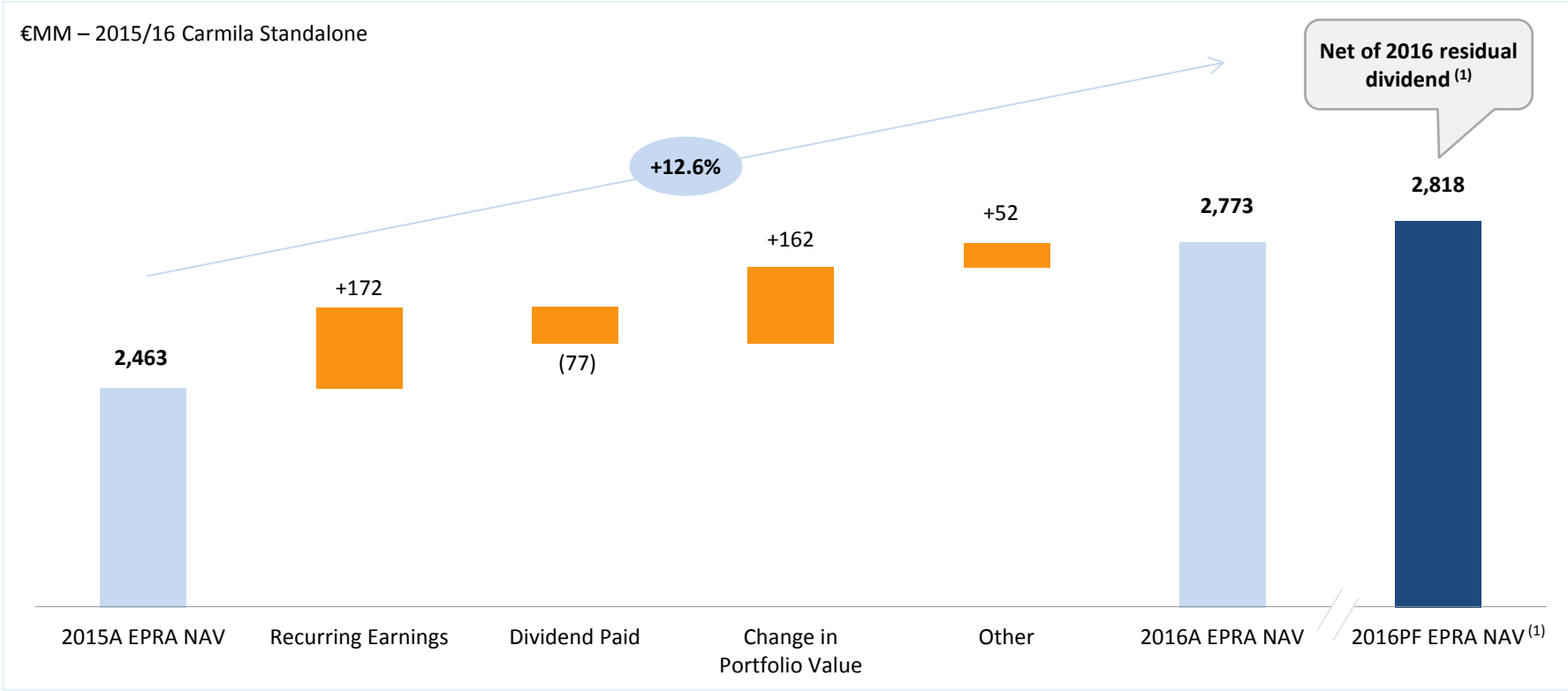
Debt amortization schedule (2)



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



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

Financial Performance Summary – Key Achievements

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

	2017 Estimates [2]	2018-2020 Guidance
GRI	• **> €295 MM** (*+4.6% vs. 2016*)	
Recurring Earnings	• **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)	**Average Carmila yield on cost ~ 6.5%**
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

Vision / Closing Remarks

Closing Remarks – Our 8 Differentiating Factors

1 **#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	Country	Additional Area (sqm)	Expected Opening Date	Total Estimated Cost [1] (€MM)	Cost to Date (€MM)	Cost to Completion [1] (€MM)	Expected Net Rental Income (€MM)	Project Yield on Cost [2]	Carmila Yield on Cost [3]
BAB 2 / Biarritz [8]	France	7,158	Apr-17						
Nichelino / Turin	Italy	23,655	Q4-2017						
Rambouillet [9]	France	675	Q4-2017						
Pau	France	6,260	Q4-2017						
Crèches-sur-Saone	France	4,276	Q4-2017						
Saint Egrève [9]	France	675	Q4-2017						
Saint Brieuc	France	4,711	Q4-2017						
Other [4]	France	2,394	-						
2017 Projects		49,804		191	77	114	13.9	7.8%	7.3%
Saran [9]	France	675	Q2-2018						
Chalezeule [9]	France	675	Q3-2018						
Athis-Mons	France	3,932	Q3-2018						
Evreux [7]	France	28,633	Q4-2018						
Mareuil [9]	France	675	Q4-2018						
Rennes Cesson	France	6,001	Q4-2018						
Other [5]	France	6,891	-						
2018 Projects		47,482		206	14	192	15.4	7.9%	7.5%
Angoulins	France	8,923	Q1-2019						
Laval	France	3,282	Q2-2019						
Epinal	France	6,103	Q4-2019						
Nice	France	11,458	Q1-2020						
Paderno	Italy	32,000	Q3-2020						
Aix-en-Provence	France	5,978	Q3-2020						
Compiègne / Venette	France	9,115	Q3-2020						
Labège	France	25,231	Q1-2021						
Antibes	France	25,019	Q3-2021						
Montesson	France	43,195	Q2-2022						
Orléans	France	12,986	Q2-2022						
Other [6]	France / Italy	30,827	-						
Post 2018 Projects		214,117		1,083	-	1,083	68.5	7.5%	6.3%
Total Controlled and Comitted Projects		311,402		1,480	91	1,389	97.8	~7.5%	~6.5%

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, Thionville, 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

	Carmila Standalone		Carmila Pro-forma
€MM	FY15A	FY16A	FY16A
P&L Items			
Gross Rental Income	260.3	275.7	282.2
% Growth	*n.a*	*5.9%*	*n.a*
Net Rental Income	243.9	252.5	258.5
% Margin	*93.7%*	*91.6%*	*91.6%*
EBITDA	211.1	214.2	218.9
% Margin	*81.1%*	*77.7%*	*77.6%*
Recurring Earnings	171.4	172.3	176.6
Cash Flow Items			
Capex	416.9	443.7	481.0
Renovation	34.2	22.1	22.1
Extension	47.2	70.1	76.8
Acquisition	306.7	325.0	355.5
Restructuring (including Fit-out Costs)	18.7	20.3	20.3
Other	2.4	-	0.1
Maintenance	7.8	6.2	6.2
Dividend	(64.2)	(77.3)	n.a
Balance Sheet Items			
Gross Asset Value (ITT)	4,528.5	5,186.9	5,320.9
Net Financial Debt	1,749.7	2,147.2	2,156.3
% LTV	*38.6%*	*41.4%*	*40.5%*
EPRA Net Asset Value	2,463.4	2,772.9	2,817.8

Source: Company Information

Historical P&L

P&L

	Carmila Standalone		Carmila Pro-forma
€MM	FY15A	FY16A	FY16A
Gross Rental Income	260.3	275.7	282.2
% Growth	-	*5.9%*	-
Real estate expenses	(1.7)	(3.9)	(3.9)
Unrecovered rental expenses	(8.8)	(8.3)	(8.8)
Property expenses (landlord)	(6.0)	(11.0)	(11.0)
Net Rental Income	243.9	252.5	258.5
% Margin	*93.7%*	*91.6%*	*91.6%*
Structure costs	(32.8)	(41.6)	(42.7)
Other operating income	-	1.9	1.9
Allowances for depreciation of fixed assets, amortisation of intangible fixed assets and provisions	(3.0)	(0.5)	(0.5)
Other current operating income / (expenses)	(0.0)	(0.3)	(0.5)
Income from sale of investment properties	(1.2)	0.4	0.4
Balance of fair value adjustments	179.6	157.7	183.3
Share of net income of equity-accounted companies	11.1	6.1	6.1
Earnings before interest and tax (EBIT)	397.5	376.3	406.6
Income from cash and cash equivalents	*1.0*	*0.6*	*0.6*
Cost of gross financial debt	*(39.9)*	*(49.9)*	*(50.3)*
Cost of net financial debt	(38.8)	(49.3)	(49.7)
Other financial income and expenses	(1.8)	(3.0)	(0.9)
Interest income (expense)	(40.6)	(52.3)	(50.6)
Income before taxes	356.8	324.0	356.0
Income tax	(31.6)	(28.4)	(28.5)
Consolidated net income	325.3	295.6	327.5
Group share	324.8	294.5	326.4
Non-controlling interests	0.5	1.1	1.1

Source: Company Information

Focus on Property Expenses / Structure Costs

Focus on Property Expenses

€ MM - 2015/16 Carmila Standalone	FY15A	FY16A	Change
Gross Rental Income	260.3	275.7	5.9%
Property tax	(11.9)	(15.4)	
Rebilling to tenants	10.2	11.5	
Real estate expenses	(1.7)	(3.9)	
Rental charges	(45.4)	(46.9)	
Rebilling to tenants	36.6	38.6	
Unrecovered rental expenses	(8.8)	(8.3)	
Management fees	(0.3)	(0.3)	
Rebilling to tenants	-	-	
Losses and impairment on receivables	(3.1)	(7.5)	
Other expenses	(2.5)	(3.2)	
Property expenses (landlord)	(6.0)	(11.0)	
Net Rental Income	243.9	252.5	3.5%

Focus on Structure Costs

Focus on Structure Costs

€ MM - 2015/16 Carmila Standalone	FY15A	FY16A	Change
Personnel costs	(16.0)	(22.6)	41.6%
Other income from services provision	8.7	9.0	3.7%
Other external expenses	(26.7)	(29.7)	11.2%
Income from management, administration and other activities	1.1	1.6	43.9%
Structure costs	(32.8)	(41.6)	26.9%

+21 staff

Breakdown of Other External Expenses

€ MM - 2015/16 Carmila Standalone	FY15A	FY16A	Change
Purchase of studies	(0.0)	(0.0)	
Property appraisal fees	(0.9)	(0.5)	
Property acquisition fees - notary costs	(0.1)	-	
Commercialization fees	-	-	
Property management fees	-	-	
Other fees	(17.1)	(16.8)	
Miscellaneous fees	(15.4)	(15.5)	
o/w rental management fees	(8.4)	(8.8)	
Auditors fees	(1.7)	(0.9)	
Consulting fees	(0.0)	(0.4)	
Administrative fees	-	-	
Litigation fees	(0.0)	(0.1)	
Lease installments	-	(0.0)	
Insurance	(1.1)	(1.4)	
Advertising / public relations expenses	(2.0)	(3.7)	
Travel expenses	(1.9)	(2.1)	
Postal expenses	(0.1)	(0.1)	
Banking services fees	(0.0)	(1.0)	
Taxes	(1.5)	(2.0)	
Other operating expenses	(2.0)	(1.9)	
Total Other external expenses	(26.7)	(29.7)	11.2%

Incl. costs associated with roll-out of Smart Shopping Centre strategy

Source: Company Information

2016A P&L By Country

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

€MM	FY16A Carmila Standalone			
	France	Spain	Italy	Consolidated
Gross Rental Income	201.2	55.3	19.2	275.7
Real estate expenses	(2.1)	(1.1)	(0.6)	(3.9)
Unrecovered rental expenses	(4.7)	(3.5)	(0.0)	(8.3)
Property expenses (landlord)	(9.4)	(1.3)	(0.4)	(11.0)
Net Rental Income	184.9	49.3	18.3	252.5
% Margin	*91.9%*	*89.3%*	*94.9%*	*91.6%*
Structure costs	(31.2)	(8.0)	(2.4)	(41.6)
Other operating income	-	-	1.9	1.9
Allowances for depreciation of fixed assets, amortisation of intangible fixed assets and provisions	(0.3)	(0.0)	(0.2)	(0.5)
Other current operating income / (expenses)	(0.3)	-	-	(0.3)
Income from sale of investment properties	0.4	(0.0)	-	0.4
Balance of fair value adjustments	52.6	94.9	10.2	157.7
Share of net income of equity-accounted companies	(0.1)	6.2	0.0	6.1
Earnings before interest and tax (EBIT)	206.0	142.4	27.9	376.3

Source: Company Information

Recurring Earnings Reconciliation

Net Income to EPRA Earnings to Recurring Earnings Bridge

	Carmila Standalone		Carmila Pro-forma
€MM	FY15A	FY16A	FY16A
Consolidated net income	325.3	295.6	325.4
Amortization of tangible and intangible fixed assets	2.0	0.7	0.7
Change in fair value of investment properties	(189.6)	(157.7)	(183.3)
Change in fair value of investments in equity-accounted companies	-	(4.7)	(4.7)
Deferred tax related to EPRA adjustments	28.6	25.5	25.5
Proceeds from sale of investment properties	1.2	(0.4)	(0.4)
Amortization of cost related to the sale of financial instruments	(0.3)	2.0	2.0
Amortization of income from associates outside EPRA perimeter	1.4	1.4	1.4
Non-controlling interests - Share with no controlling effect in JV	(0.1)	(1.1)	(1.1)
Non-controlling interests - Elim. of change in fair value of investment properties	-	0.9	0.9
Total Adjustments	(156.8)	(133.5)	(159.1)
EPRA Earnings	168.5	162.2	166.3
Amortization of debt up-front fees	6.0	6.8	6.9
Amortization of development margin	-	(1.9)	(1.9)
Thionville corporate tax	-	1.9	1.9
PAG 2016	-	1.5	1.5
LTI 2014	-	1.5	1.5
Other non-recurring income / (expenses)	(3.1)	0.4	0.4
Exceptional items	(3.1)	5.3	5.3
Recurring Earnings	171.4	172.3	176.6

Source: Company Information

Historical Cash Flow

Cash Flow Statement

	Carmila Standalone	
€MM	FY15A	FY16A
Consolidated net income	325.3	295.6
Elim. of income from companies consolidated by the equity method	(11.1)	(6.1)
Elim. of depreciation, amortization and provisions	2.3	0.3
Elim. of change in fair value adjustment	(179.6)	(158.1)
Elim. of capital gains / losses and dilution profit or losses	1.2	(2.1)
Other income and expenses with no cash effect	-	1.6
Cash flow from operations after interest cost on net financial debt and tax	138.0	131.4
Elim. of tax expense / (income)	31.6	28.4
Elim. of cost of net financial debt	38.8	49.3
Cash flow from operations before interest cost on net financial debt and tax	208.4	209.0
Change in working capital requirement	13.6	(29.2)
Change in lessee security deposits and guarantees	3.9	3.1
Taxes paid	(11.8)	(5.2)
Cash flows from operating activities	214.2	177.7
Acquisition of investment properties	(416.6)	(442.2)
Acquisition of other fixed assets	(0.2)	(1.6)
Change in loans and advances	1.5	2.0
Sale of investment properties and other fixed assets	(0.0)	3.7
Dividends received	0.5	1.0
Cash flow from investing activities	(414.9)	(437.1)
Capital increase	0.0	2.0
Bond loans	593.0	593.0
New loans	30.2	142.0
Loan repayment	(326.8)	(408.2)
Interest paid	(33.7)	(57.0)
Interest received	1.0	0.6
Dividends distribution to shareholders	(64.2)	(77.3)
Cash flows from financing activities	199.6	195.1
Change in net cash position	(1.1)	(64.3)
Opening cash position	120.6	119.4
Closing cash position	119.4	55.1

Source: Company Information

Focus on Capex

Focus on Capex

€MM	Carmila Standalone FY15A	Carmila Standalone FY16A	Carmila Pro-forma FY16A
Renovation	34.2	22.1	22.1
Extension	47.2	70.1	76.8
Acquisition	306.7	325.0	355.5
Restructuring (including Fit-out Costs)	18.7	20.3	20.3
Other	2.4	-	0.1
Maintenance	7.8	6.2	6.2
Total Capex	416.9	443.7	481.0

Source: Company Information

Historical Balance Sheet

Balance Sheet

	Carmila Standalone		Carmila Pro-forma
€MM	FY15A	FY16A	FY16A
Intangible fixed assets	6.1	5.0	5.0
Fixed assets	0.4	1.0	1.0
Investment properties	4,277.7	4,850.4	4,979.9
Investments in equity-accounted companies	40.1	48.3	48.3
Other non-current assets	24.3	9.3	9.6
Deferred taxes	2.0	1.6	1.6
Non-current assets	4,350.6	4,915.7	5,045.3
Trade receivables	93.9	98.2	101.7
Tax receivables	1.6	3.6	5.8
Other current assets	61.1	116.3	116.3
Cash and cash equivalents	128.0	71.2	73.6
Current assets	284.6	289.4	297.5
Total Assets	4,635.3	5,205.1	5,342.9
		-	-
Share capital	303.9	313.7	653.2
Additional paid-in capital	1,926.4	1,844.3	1,747.5
Other comprehensive income	(24.9)	(38.8)	(38.8)
Consolidated retained earnings	(114.8)	229.1	-
Consolidated net income - Group share	324.8	294.5	325.8
Shareholders' equity - Group share	2,415.3	2,642.8	2,687.7
Non-controlling interests	40.2	8.4	8.4
Shareholders' equity	2,455.5	2,651.2	2,696.1
Non-current provisions	1.1	0.6	0.7
Non-current financial liabilities	1,862.2	2,051.0	2,062.5
Lessee security deposits	62.8	67.2	68.3
Non-current tax liabilities and deferred tax	56.8	81.0	81.0
Non-current liabilities	1,983.0	2,199.8	2,212.5
Fixed asset payables	45.2	33.8	33.8
Trade payables	24.3	23.0	32.5
Current financial liabilities	15.5	167.5	167.5
Other current liabilities	105.2	122.7	193.6
Current tax liabilities	6.6	7.1	7.1
Current liabilities	196.8	354.0	434.3
Total Liabilities and Shareholders' Equity	4,635.3	5,205.1	5,342.9

Source: Company Information

Net Asset Value Reconciliation

Shareholders Equity to EPRA NAV to EPRA NNNAV Bridge

	Carmila Standalone		Carmila Pro-forma
€MM	FY15A	FY16A	FY16A
Shareholders' equity - Group share		2,642.8	2,687.7
Cancellation of fair value accounting of hedging instruments		22.1	22.1
Cancellation of deferred tax on unrealized gains / losses		57.9	57.9
Property transfer tax optimization		50.2	50.2
EPRA NAV	2,463.3	2,772.9	2,817.8
Number of outstanding shares (fully dilluted)	303.9	314.1	108.9
EPRA NAV per share	€8.11	€8.83	€25.88
EPRA NAV		2,772.9	2,817.8
Fair value of financial instruments		(22.1)	(22.1)
Fair value of fixed rate debt		(23.8)	(23.8)
Deferred tax on unrealized gains / losses		(57.9)	(57.9)
EPRA NNNAV	2,386.3	2,669.1	2,714.0
Number of outstanding shares (fully dilluted)	303.9	314.1	108.9
EPRA NNNAV per share	€7.85	€8.50	€24.93

Source: Company Information