Boulogne-Billancourt, October 24, 2017

**Financial information as of September 30, 2017**

**Carmila maintains its momentum: Gross rental income as of September 30, 2017 amounts to Euro 225.2 million, up +10.8%**

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**Gross rental income for the first 9 months of 2017**

Total Gross rental income as of September 30, 2017 amounted to **Euro 225.2 million** versus Euro 203.3 million for the same period in 2016, up **+10.8%**.

<table>
<thead>
<tr>
<th>In Euro thousands</th>
<th>September 30, 2017</th>
<th>September 30, 2016</th>
<th>% change 2017/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>225,235</td>
<td>203,344</td>
<td>+10.8%</td>
</tr>
<tr>
<td>France</td>
<td>158,855</td>
<td>149,488</td>
<td>+6.3%</td>
</tr>
<tr>
<td>Spain</td>
<td>51,829</td>
<td>39,574</td>
<td>+31.0%</td>
</tr>
<tr>
<td>Italy</td>
<td>14,551</td>
<td>14,282</td>
<td>+1.9%</td>
</tr>
</tbody>
</table>

The change in rental income was driven by the delivery of extensions of shopping centers in Biarritz (phase 1 in November 2016 and phase 2 in April 2017 totaling +11,000 sqm GLA\(^1\)), Bourges in November 2016 (+3,000 sqm GLA) and Nevers in November 2016 (addition of a +4,700 sqm GLA retail park) and acquisitions made in Spain in 2016 (FAN in Palma de Mallorca, Murcia, Badalona and Burgos).

The change in Gross rental income on a like-for-like basis remains a significant growth lever, driven by favorable rental uplifts in Spain and France and the development of *specialty leasing*.

The growth in year-to-date Gross rental income at the end of September 2017 versus 2016 can be analyzed as follows:

- Impact of extensions delivered between October 1, 2016 and September 30, 2017: +2.2 points,
- Impact of acquisitions on Gross rental income growth: +5.1 points,
- Growth in rental income on a like-for-like basis: +2.3 points,
- Other changes in scope (mainly the consolidation of Cardety’s rental income as of June 1, 2017): +1.1 point.

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*Gross leasable area*
Operating activity in Q3 2017

Many extensions are in the final phase of construction this quarter to be opened in the 4th quarter of this year: Turin-Nichelino, Pau-Lescar and Crêches-sur-Saône and retail parks in Saint-Brieuc, Saint-Egrève, Vannes and Evreux (phase 1).

Those projects are prelet at a level close to 100%, demonstrating the relevance of Carmila's development strategy.

In the meantime, in the third quarter of 2017, 4,850 sqm GLA of medium-sized stores were delivered at the Rambouillet site with the openings of Cultura, Vib's and Besson. A restaurant will complete the scheme by the end of the year.

The rental activity of the quarter remained dynamic with nearly 230 leases signed in the three months bringing the number of leases signed during the first nine months of the year to 742.

Outlook

The Group confirms its confidence in its ability to achieve its objectives of 2017 Recurring Earnings in the higher part of the range of Euro 175 million – Euro 180 million indicated at the IPO.

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Next events and publications:

November 27, 2017 (8h15): Shareholders’ General Meeting.
November 27, 2017 (after market close): Detachment of the coupon.

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About Carmila

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centers anchored by Carrefour stores in France, Spain and Italy. Its portfolio after the merger with Cardety effective as of June 12, 2017, consists of 205 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at Euro 5.6 bn as at June 30,, 2017. Inspired by a genuine retail culture, Carmila's teams include all of the expertise dedicated to retail attractiveness: leasing, digital marketing, specialty leasing, shopping centre management and portfolio management. Carmila is listed on Euronext-Paris market under the ticker CARM and benefits from the “SIIC” real estate investment trust (REIT) tax status.

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