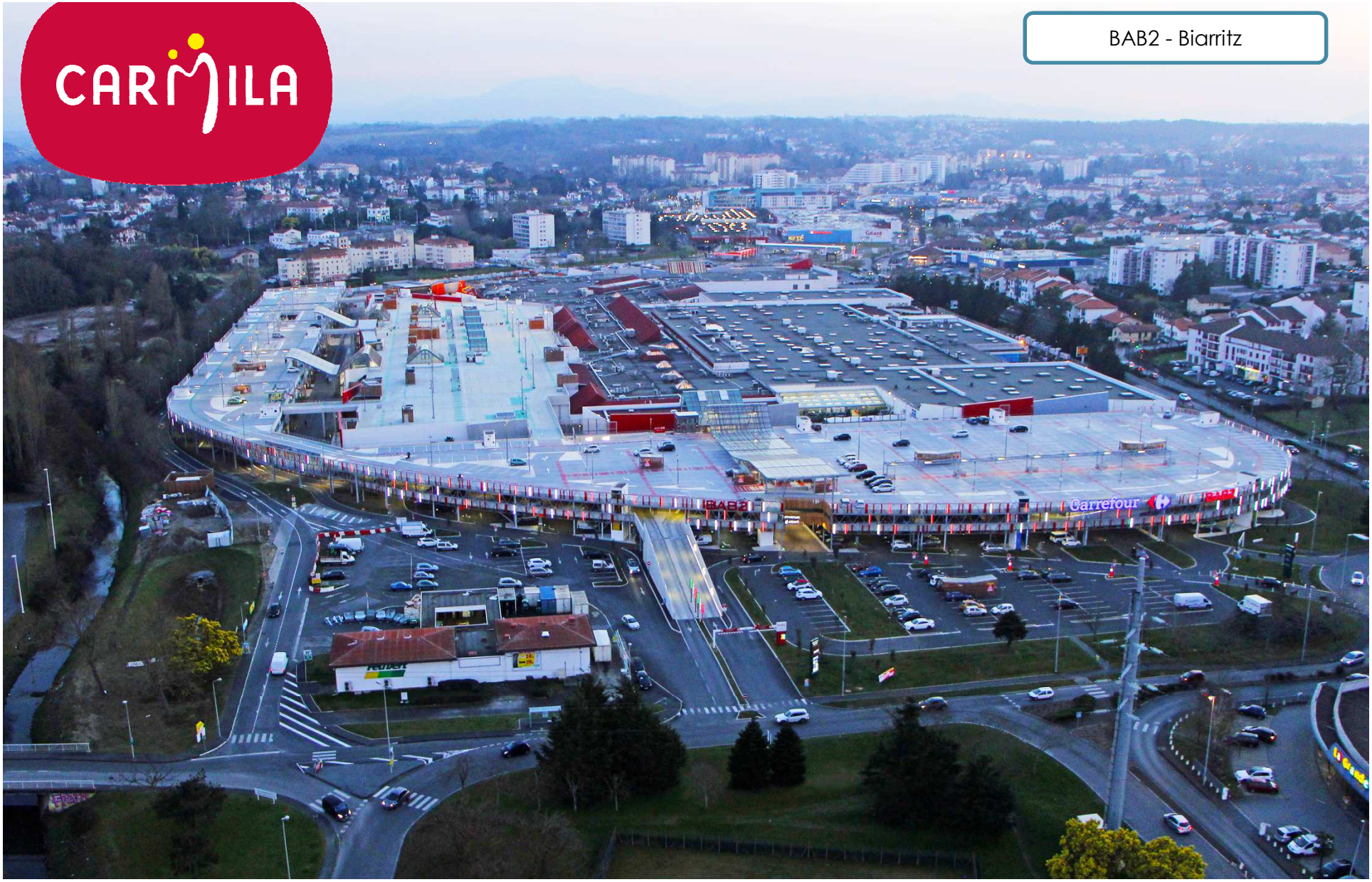


2017 Annual Results

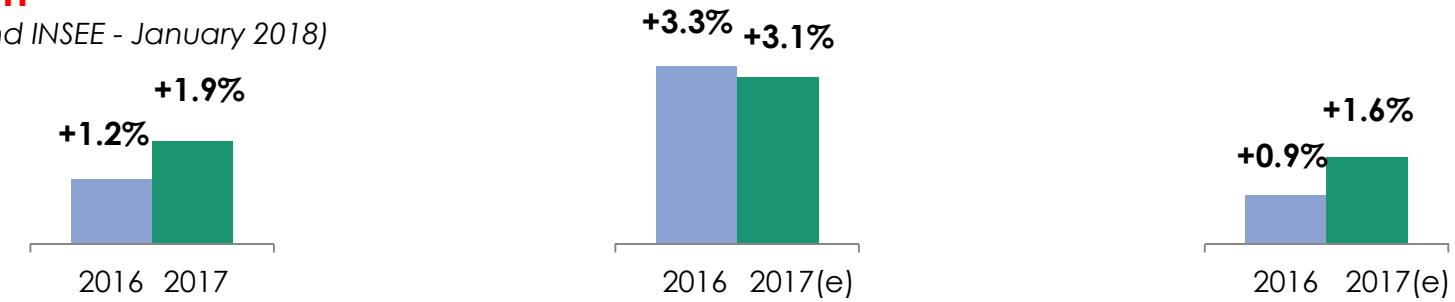
Key Highlights

Well oriented macroeconomic indicators

France | Spain | Italy

GDP growth

(Source: FMI and INSEE - January 2018)



Household consumption *(12 months to end-2017)*

(Source: INSEE, Instituto nacional de estadistica, Italian National Institute of Statistics)

	France	Spain	Italy
Household consumption	+1.3%	+2.3%	+1.4%

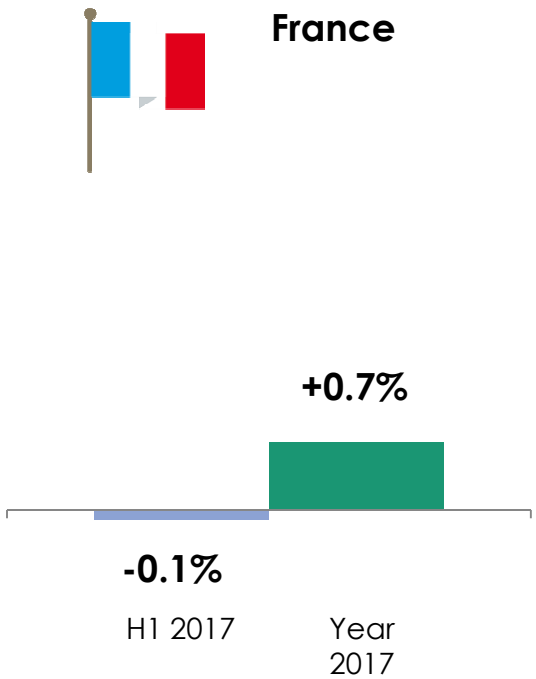
Company health *(12 months to end-2017)*

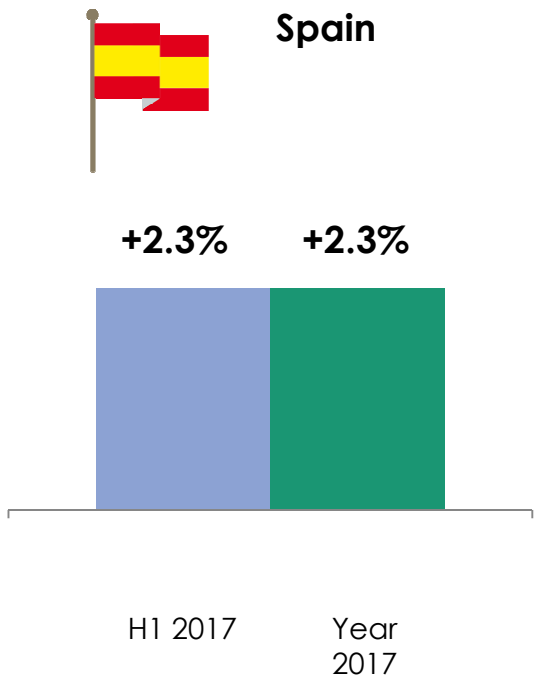
(Source: INSEE, Instituto nacional de estadistica, Italian National Institute of Statistics)

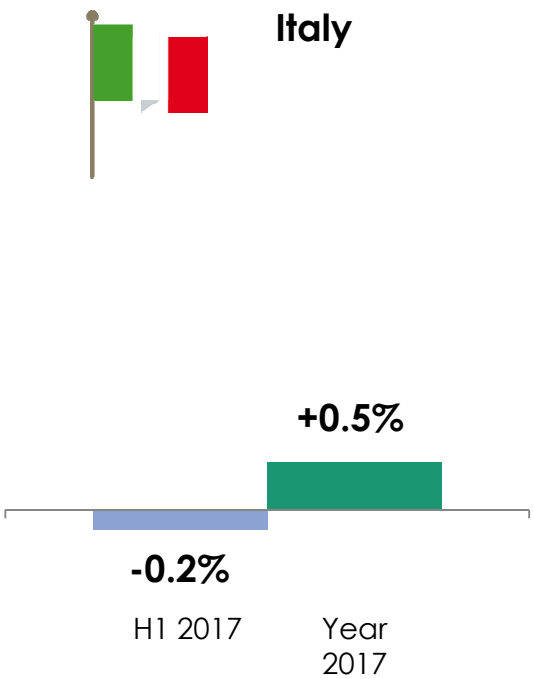
	France	Spain	Italy
Corporate default rates	-7.4%	-12.4%	-18.3% H1 2017
Business climate	+8.6%	+3.1% *HBCI*	+10.0%

At Carmila, our tenant retailers in France and Italy experienced an upturn in business during H2 2017

Growth in retailer revenue







- Positive political momentum is gradually breathing an air of optimism into the real economy
- Business showing resilience and the first signs of a recovery

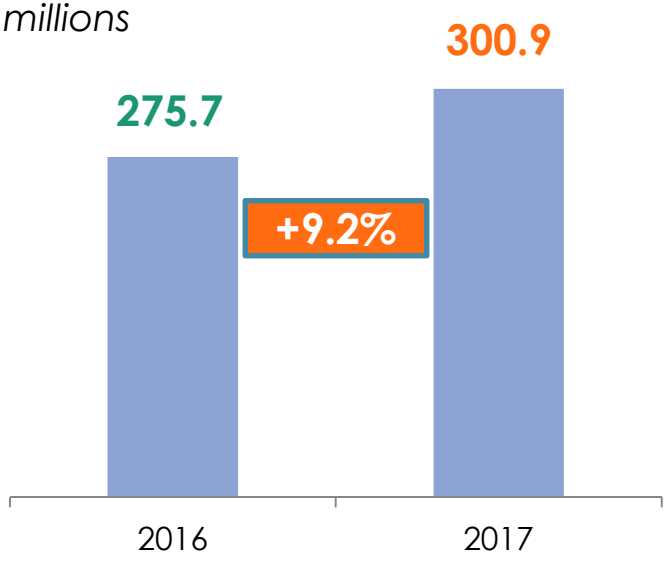
- A dynamic year despite political turbulence at the end of the year

- A more favourable second half-year
- An upturn in retailers' sales after the 2016 decline

2017 marked by a good execution with a noticeable impact on our main indicators

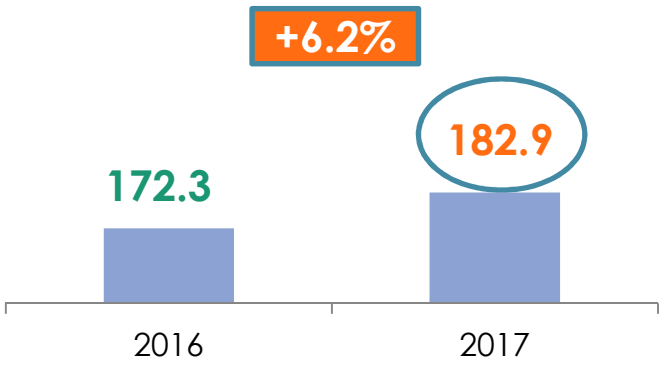
Rental Income

In € millions



Recurring Earnings
(Recurring EPRA Earnings)

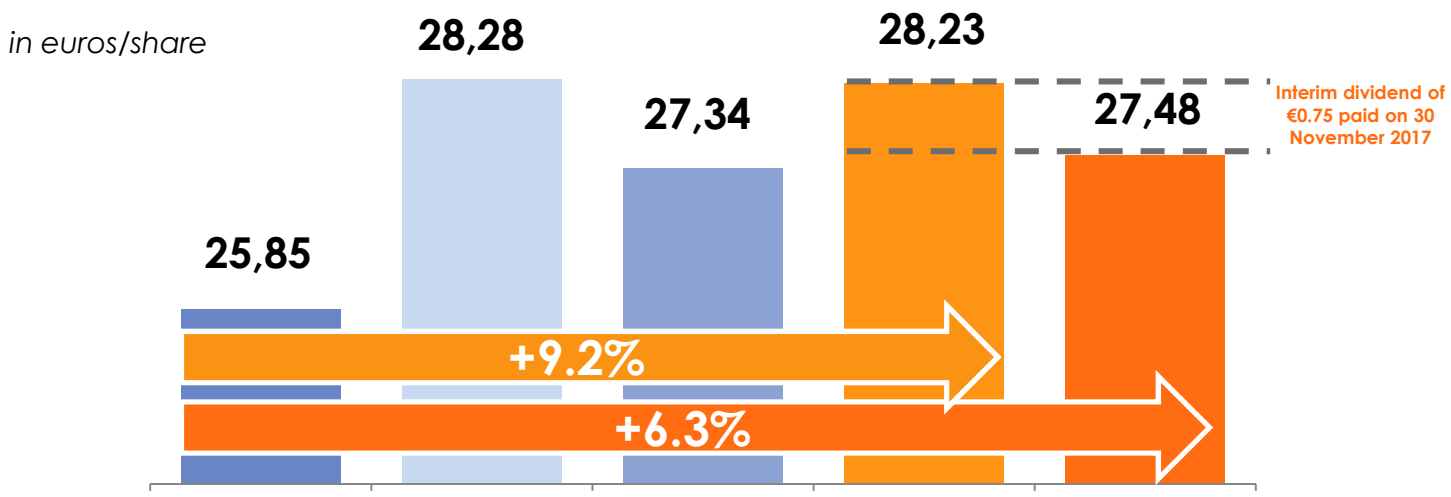
In € millions



Reminder 2017 target: €175-180 M,
set at the time of the IPO through a capital increase *(July 2017)*

Our NAV per share grew +6.3% over 12 months, post-payment of a 2017 interim dividend in November of €101 M, i.e. €0.75/share

EPRA NAV per share
(post 2016 dividend payment)



Outstanding number of shares, fully diluted	109,014,868	109,010,040	135,201,840		135,182,748

(*) Proforma for the Cardety / Carmila merger completed on 12 June 2017 – Inclusive of Cardety assets and liabilities at 31 December 2016
(**) Taking into account an IPO and capital increase in July 2017 of €614 million net of all costs, and 26.2 million new shares issued

2017 marked by several key milestones

IPO and capital increase

(capital increase of €614 million net in July 2017)

- ✓ Creation of a listed shopping centre company on a European scale
- ✓ Steadily increasing liquidity, notably since the end of the founding shareholders' lock-up* periods

IPO commitments honoured

- ✓ Recurring earnings of €182.9 M exceeding the target of €175-180 M
- ✓ A dividend for 2017 of €1.5/share
- ✓ Completion of 9 extensions during 2017 *(target: 37 projects for €1 bn over 2017-2020)*
- ✓ Acquisition of two shopping centres for €212 M *(target: €300-400 M over 2017-2020)*

A business model with proven ability to create value

- ✓ Solid growth in activity
- ✓ NAV per share growth: dilutive effect of the capital increase offset by the creation of value and cash flow
- ✓ Strong local leadership

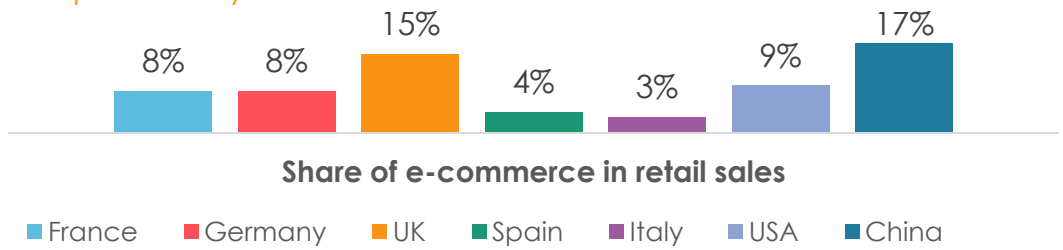
(*) since 6 January 2018

Solid results in a changing environment (1/3)

E-commerce

Retail: an eminently cultural phenomenon

- ✓ There is a significant disparity between the various markets (size, hypermarkets, etc.)
- ✓ This is particularly true for e-commerce



Customer as judge

- ✓ **The image of pure players is fading**, in favour of omni-channel and/or innovative brands that offer a better price/quality balance **Décathlon, Cultura, Picard and FNAC** (OC&C study - January 2018)
- ✓ **Click&Collect market share doubled** between 2010 and 2017 = **40%** of online sales

Omni-channel convergence

- ✓ Increasingly omni-channel customers
- ✓ Two formats unite without contradicting each other *(Spartoo buying André, Google partners with Walmart, Carrefour going into partnership with Tencent, etc.)*
- ✓ **70%** of consumers visit in-store before buying online and **92%** do online research before making an in-store purchase
- ✓ **38%** of purchases of cultural goods are made online; however FNAC and Cultura continue to successfully develop their physical networks

Solid results in a changing environment (2/3)

Shopping centres adjoining a food anchor

Dominance of intercommunity shopping centres

- ✓ Over the past few years, intercommunity shopping centres have outperformed other types of centre *(Source: CNCC)*:

2010-2017 growth in revenue of intercommunity shopping centres**	+30 bps vs. regional shopping centres	+100 bps vs. town centre shopping centres

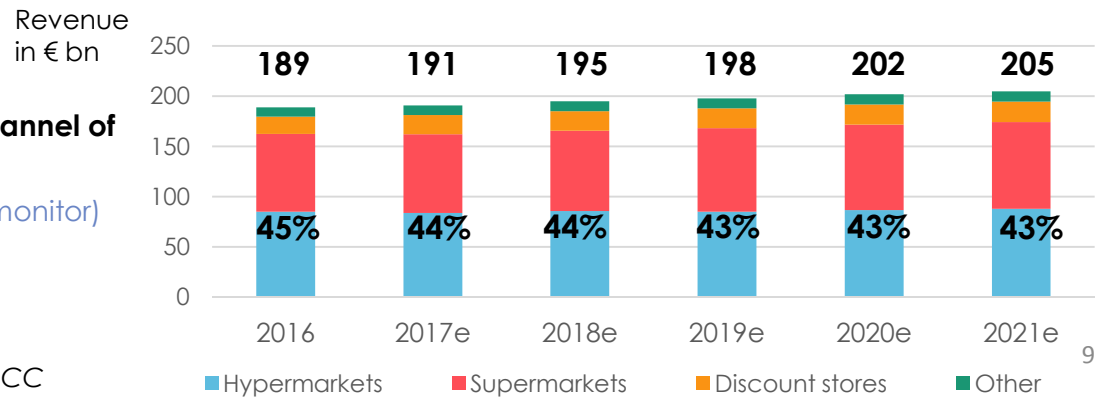
- ✓ **Leadership** in the catchment area is key

Resilience of hypermarkets (HM)

- ✓ After 3 sluggish years *(2014: -2.3%, 2015: +0.3%, 2016: -0.1%)*, hypermarket sales in France are starting to look up* *(2017: +0.7%, 2018(e): +1.0%)*
- ✓ Hypermarket operators are focusing their expertise on key trends: organic, local produce, etc.
- ✓ The number of HM continues to grow *(1,944 HM in 2012, 2,208 HM in 2017)*

Growth by channel of food sales

(Source: Euromonitor)

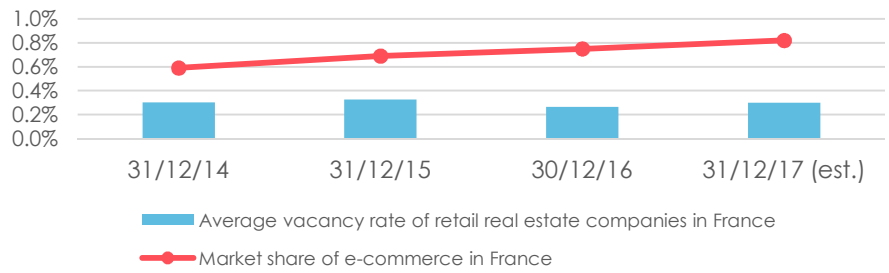


(*) Source: Xerfi/France study – December 2017
(**) Sales of current retailers – Data published by the CNCC

Solid results in a changing environment (3/3)

Stable vacancy rates

- ✓ Vacancy rate for major real estate companies in France is between 2% and 4%: asset selection, specialised teams



(Source: Xerfi and real estate companies)

Strong resilience to interest rate hikes

- ✓ Risk premiums at their highest level. Correlation with macroeconomic risk. Improved macro = decreased risk premium
- ✓ Long-term debt (79% on fixed or swap rates for Carmila): financial expenses not sensitive to a moderate rate increase
- ✓ Rents indexed to inflation

Today more so than yesterday, retail is a value-creating industry that requires highly-skilled professionals

Renovations

Renovation plan completed*
206 modern centres that meet customer expectations

Innovative marketing strategy

3,000+ leases signed / 4 years
5 specialised marketing teams
New models and new trends

Differentiating B2B2C digital marketing

A team of 18 people devising new ways to manage shopping centres using tailored pure player solutions

Extensions

12 extensions opened (+110 stores) for a modernised offering

Teams in every country:
23 developers / 57 project managers / 7 relations with local authorities

Acquisitions

€2 bn in value-creating acquisitions since 2014

Recurring Earnings
Average annual growth ≥ 10%
2018-2020

(*) Plan launched in 2014 - with the exception of 6 sites in the pipeline that will be simultaneously renovated and extended

Using the skills of specialised teams to address changes in the sector

The shopping centre industry: a **niche business** *(jumbos, centres anchored by hypermarkets, retail parks, etc.)* requiring **specialist teams**

Developing **local leadership** at each centre enables us to **create value** on **assets of all sizes**

Supporting the convergence with online shopping means **adapting to a omni-channel approach**, mastering and **utilising pure player solutions** to accompany our tenants through this change

2017 Activity

Feeding the 5 pillars of growth

A letting organisation divided into 5 distinct departments to adapt to targeted clients and be flexible

Organisation in France

Traditional letting	Local letting	Specialty leasing	Temporary stores	Business development
11 people	13 people Support from centre directors	9 people	4 people	2 people
Develop attractiveness for national and international brands	Make our centres attractive to successful local retailers to enhance our offering and boost innovation	Expand our offer with seasonal and on-trend retailers	Turnkey pop-up solutions Trial period for commercial leases	Help promising retail start-ups in their development
National and international retailers New anchors	Master franchises and local brands New dynamic / complementary concepts	Master franchises, local brands or independents	Independent retailers, new concept testers, e-retailers	Launch new retailers

Feeding the 5 pillars of growth

Constant improvement of the merchandising mix to feed growth

	Number of leases signed: 1,024	Reversion on renewals +8.8%
Renewals, relettings and new leases on vacant premises	366	+10.0%
	409	+8.5%
	55	+3.0%
Extensions	194	

Organic growth in rental income **2.5%**

		2017 GDP growth
	2.2%	1.9%
	4.0%	3.1%
	1.8%	1.6%

Financial occupancy rate*

96.4% / +0.4pt**

	96.1%	stable
	96.2%	+1.4pt
	99.9%	+0.7pt

Serving new trends

Medical and Dental offices (8)
Dentix

Nutrition
Fitness nutrition
Xtreme training
Sentidos (5)

Gyms
Basic Fit (3)
Dream Fit

Sports equipment
Intersport (2)
Courir (5)
Athlete's Foot (2)

Indoor activities
Space Jump
Hapik (2)

Pet shops
Maxi Zoo
Tom&Co

Burgers
Steak'n Shake (2)
Les Burgers de Papa (2)
Holly's Diner
B-Chef (2)

Barber
La Barbe de Papa (11)

Forging fruitful partnerships

Columbus Café & Co — 10 leases signed

H&M — 9 leases signed

McDonald's — 10 leases signed In Spain:

okaïdi — 8 leases signed

INDITEX

Attracting new international brands

OVS
DEICHMANN
muy mucho
GROUPE LDLC
itStyle
ZODIO
globo moda

(*) Financial occupancy rate excluding strategic vacancy of 1.7 points
(**) Evolution over 12 months

Feeding the 5 pillars of growth

Multi-disciplinary expertise to create value on all of our assets (1/3)

Example 1: Jerez Norte

- ✓ One leading urban hypermarket in the region, with a large number of loyal customers
- ✓ One medium-sized shopping centre (44 shops)

Action:

- ✓ Major restructuring: cinemas closed in 2014 replaced with a Gym (McFit) and mid-size stores
- ✓ Renovation
- ✓ Roll-out of the digital strategy

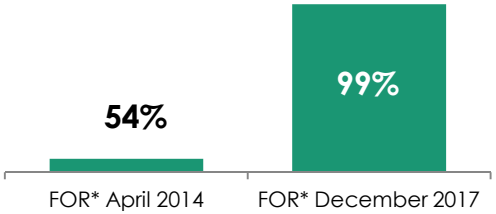
(*) Financial Occupancy Rate

Results:

- ✓ Merchandising mix tailored to the area (services, leasure and fashion)
- ✓ Significant increase in footfall at the centre: attractive to potential new successful retailers

GRI +€490 K (+50%)

- Letting & reletting: **+€216 K**
- Renewals: **+€261 K** (13 leases / +30%)
- Specialty leasing revenue: **+€13 K**



Value creation

	Acquisition	Dec 2017
GAV (ITT):	**€10.0 M**	**€20.8 M**
Capitalisation rate		-541 BPS

+€10.8 M

Capex over the period 2,0 M€

Feeding the 5 pillars of growth

Multi-disciplinary expertise to create value on all of our assets (2/3)

Example 2: Compiègne -Venette

- ✓ The leading shopping centre in Compiègne. Built in 1974, refurbished in 2015
- ✓ One of Carrefour's top 20 hypermarkets in terms of sales Average basket more than 20% above the national Carrefour average
- ✓ Shopping centre with 39 stores
- ✓ Shopping centre within a 27-hectare retail park

Action:

- ✓ Relettings to Histoire d'Or, Okaidi, Undiz, Afflelou
- ✓ Renewals with 21% reversion

Results

GRI +€477 K (+17%)

- Relets: **+€115 K (+40%)**
- Renewals: **+€178 K** (6 leases / **+21%**)
- Specialty leasing revenue: **+€183 K**

Value creation

	Acquisitions	Dec 2017
GAV (ITT):	**€53.7 M**	**€73.5 M**
Capitalisation rate		-100 BPS

+€19.9 M

Capex over the period 1,8 M€

Feeding the 5 pillars of growth

Multi-disciplinary expertise to create value on all of our assets (3/3)

Example 3: Perpignan - Claira

- ✓ A leading shopping centre in Perpignan – Built in 1983
- ✓ Shopping centre with 70 stores and a 9-unit retail park built in 2013
- ✓ Renovation completed in 2013

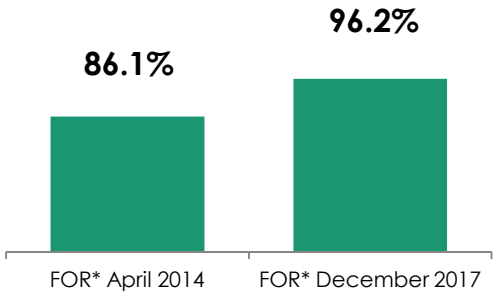
Action:

- ✓ Vacancies let (11 vacant lots upon acquisition, 3 today)
- ✓ Arrival of Mango

Results

GRI +€685 K (+16%)

- Vacancies let: **+€480 K**
- Relets: **+€15 K (+5%)**
- Specialty leasing revenue: **+€68**
- Other (indexation, variable rents, etc.): **+€122 K**



Value creation

	Acquisitions	Dec 2017
GAV:	**€78.8 M**	**€95.7 M**
Capitalisation rate		-102 BPS

+€16.9 M

Capex over the period 1,8 M€

Feeding the 5 pillars of growth

Using digital and data management levers to become a local digital marketing expert (1/2)

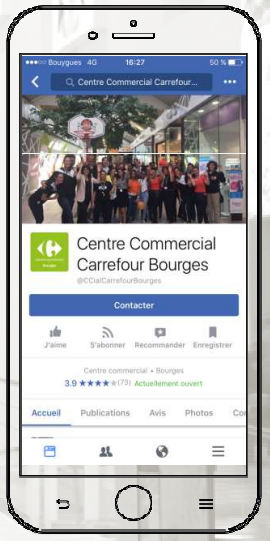
To boost footfall at shopping centres and retailer revenue...

Best-in-class digital tools for each shopping centre

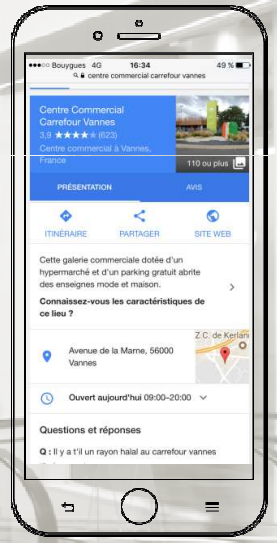
A responsive, and mobile-first website

A mobile app iOS & Android

A database / marketing email



A Facebook page



A Google My Business page

Feeding the 5 pillars of growth

Using digital and data management levers to become a local digital marketing expert (2/2)

... Thanks to digital communication and web-to-store

Communicate in a highly personal way

This highly personalised approach uses smart data

Personal data | Cookies | Customer Match | Re-marketing | Base Rebond | LookaLike

and high-performance media

Email | SMS | Google AdWords | Google Display Network | DMP

to attract customers and establish loyalty with an ecosystem of partners

1000mercis group | Converteo ADLPerformance | LABELIUM | NOTIFY | ARMIS

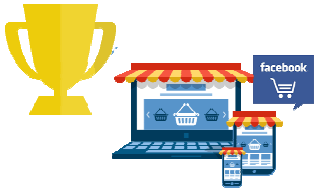
...and encourage in-store visits using a web-to-store approach

Through new advertising formats...

Google post

Facebook product feed

Waze



Whitelisted on Google and Facebook - Store Visit

... and API Economy, integrating third-party services and building content

plyce | So Cloz | tiendeo | LeCiseau | Doctolib | Zy | Fitizzy

Feeding the 5 pillars of growth

Distributed marketing to guarantee scalability and agility

Local teams have access to a comprehensive portal through which they can manage the centre's activity and support retailers

"Providing the professions of today with the tools of tomorrow"

CENTRAL

- **CMS* for websites** and mobile apps
- **Digital in shopping centres**: gaming and directory terminals, Wi-Fi, poster displays...
- A database of local customers and a marketing **email and SMS tool**
- A solution for buying local **digital media** packs
- Administration of **Google** and **Facebook for Business** accounts
- An **image** and **content** bank

LOCAL

- **Content published on** the website. **Create coupons** and promotions. Espace Outlet, an online reservation tool.
- **Set up in-centre games and events**: collect customer data, stage local events.
- Configuration and sending of local **email** and SMS **campaigns**
- **Purchase of local digital advertising space** to promote events at the shopping centre
- **Active management** of Facebook pages and Instagram accounts

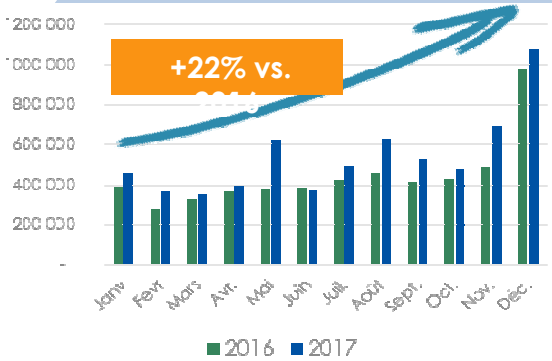
(*) CMS: Content Management System

Feeding the 5 pillars of growth

Result: significant rise in activity

Web-to-store

6.5 million website hits in 2017



=> Searching for information and offers available at the centre

Google My Business, another digital point of entry to the shopping centre

NEW

Google My Business

7.5 million visitors

750,000 requests for directions

=> Key info about the centre: opening hours, directions, reviews, etc.

CRM

1.1 million contacts at end-2017

=> Sending targeted and personalised emails and SMS to loyal customers

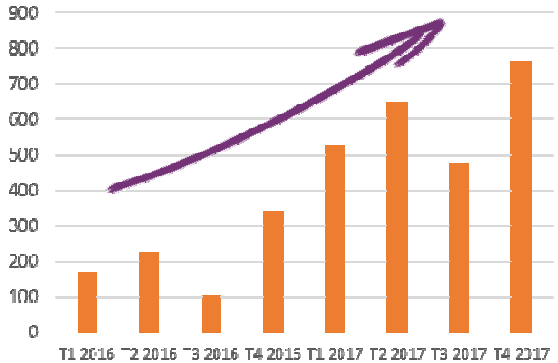
Nestor

Almost 1,000 stores signed up in 2017

=> Giving tools to retailers to share products and offers online autonomously

Kiosk

200 services per month in 2017



=> Helping sales outlets to improve performance and local appeal

Second year of the Boost initiative decisive

37

Retailers supported

+9%

average growth in sales

Feeding the 5 pillars of growth

Some examples of digital campaigns

Black Friday: showcasing retailers' offers at the centres (Friday 24 & Saturday 25 November 2017)

Shares

Google Display Network · Google AdWords

Results:

+8.6% in footfall

+41% traffic on our websites

La Rochelle – Angoulins

+26%

in-centre footfall

In addition at the centre:
In-centre bazaar

Chambourcy

+10%

in-centre footfall

In addition at the centre:
41 centre offers shared over all communication media

Brest

+15%

in-centre footfall

In addition **at the centre:**
Games and events

Exceptional Sunday opening: Communicating information to existing and potential customers (December 2017)

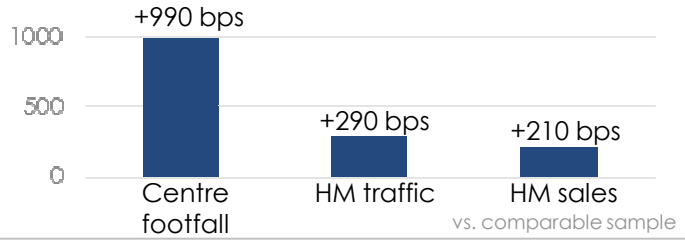
Action

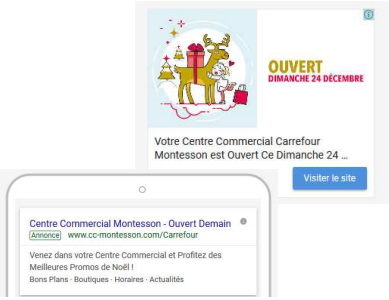
Budget
€720 per Sunday per centre

Google AdWords
Google Display Network

Sunday results

55.5
million impressions





Cleor, 20 years anniversary: supporting the national offering, locally - 13 centres involved (October 2017)

Action

Budget **€430 per centre**

plyce · facebook · Google Display Network

- Database email: 192 K emails
- Dramatisation at the centre

Trial

Facebook store visit campaign:
✓+1.2 million impressions
✓280 K people reached
✓18,991 subsequent in-store visitors

Cleor monthly results

Feeding the 5 pillars of growth

Examples of service kiosk B2B2C initiative

BOOST – NATURE ET DECOUVERTES – CITE EUROPE

Action

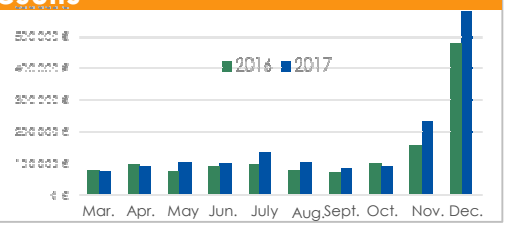
Budget
€3,690

- Multimedia digital campaigns as web-to-store levers (Facebook, Google, making customer database available)
- Store promoted within the centre for extra visibility

Results

+20.5% Sales

cumulative vs. n-1 Mar. to Dec. 2017



BOOST – OR & PASSION – LORIENT

Action

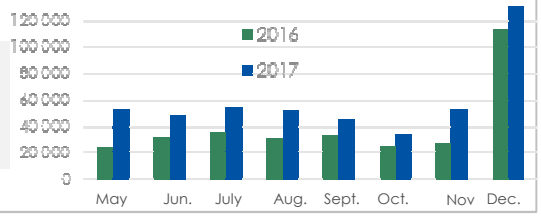
Budget
€8,700

- Digital web-to-store campaigns (Facebook, Google, email marketing)
- VIP evening with promotional offers for loyal customers

Results

+24% Sales

cumulative vs. n-1 May to Dec. 2017



BOOST – VACKER – FAN

Action

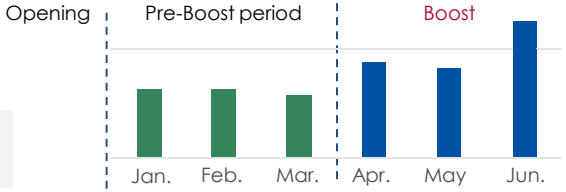
Budget
€2,800

- Action linked to the hypermarket
- Store mentioned by renowned local influencers
- Multimedia digital campaigns

Results

+65% Sales

over the Boost period vs. 3 months prior



Feeding the 5 pillars of growth

9 extensions completed in 2017, including 4 major extensions in the 2nd half of the year, following Biarritz in April

I Viali/Turin (creation of the shopping centre)

Investment
€53.9 M
Value creation
€11M

65 stores / 29,200 sqm
€4.1M NRI* / Value** €65M

Evreux phase 1

+28 mid-size stores/stores
+15,250 m²
+€2.6M in NRI*

37 stores / 16,000 m²
€3.0M NRI* / Value** €49 M

Pau Lescar

Investment
€23.5 M
Value creation***
€8.5 M

+25 stores
+6,400 m²
+€1.6M NRI*

80 stores / 12,000 m²
€4.0M NRI* / Value** €71M

Crêches-sur-Saône

Investment
€17.6M
Value creation
€8.4M

+23 stores
+4,200 m²
+€1.2 NRI*

62 stores / 14,500 m²
€3.1M NRI* / Value** €59M

(*) Net rental income
(**) Gross asset value including transfer taxes
(***) Difference between the sum of investments and expert appraisal of the market value of the extension post-opening

Feeding the 5 pillars of growth

Completions for the year went as planned, with high pre-letting rates

Additional**
70,800 m²

€15.5M in potential annual NRI**

Additional rents/2017
€5.3M

Extension completions 2017	Pre-letting rate*
BAB2 - Biarritz April 2017	100%
Rambouillet 13 September 2017	100%
Nichelino Turin 18 October 2017	100%
Crêches sur Saône 7 November 2017	106%
Pau Lescar 21 November 2017	100%
Evreux Phase 1 27 November 2017	98% 34 units/37
St Brieuc - Langueux 25 October 2017	114%
Vannes 8 November 2017	103%
St Egrève 28 November 2017	83% 5 units/6





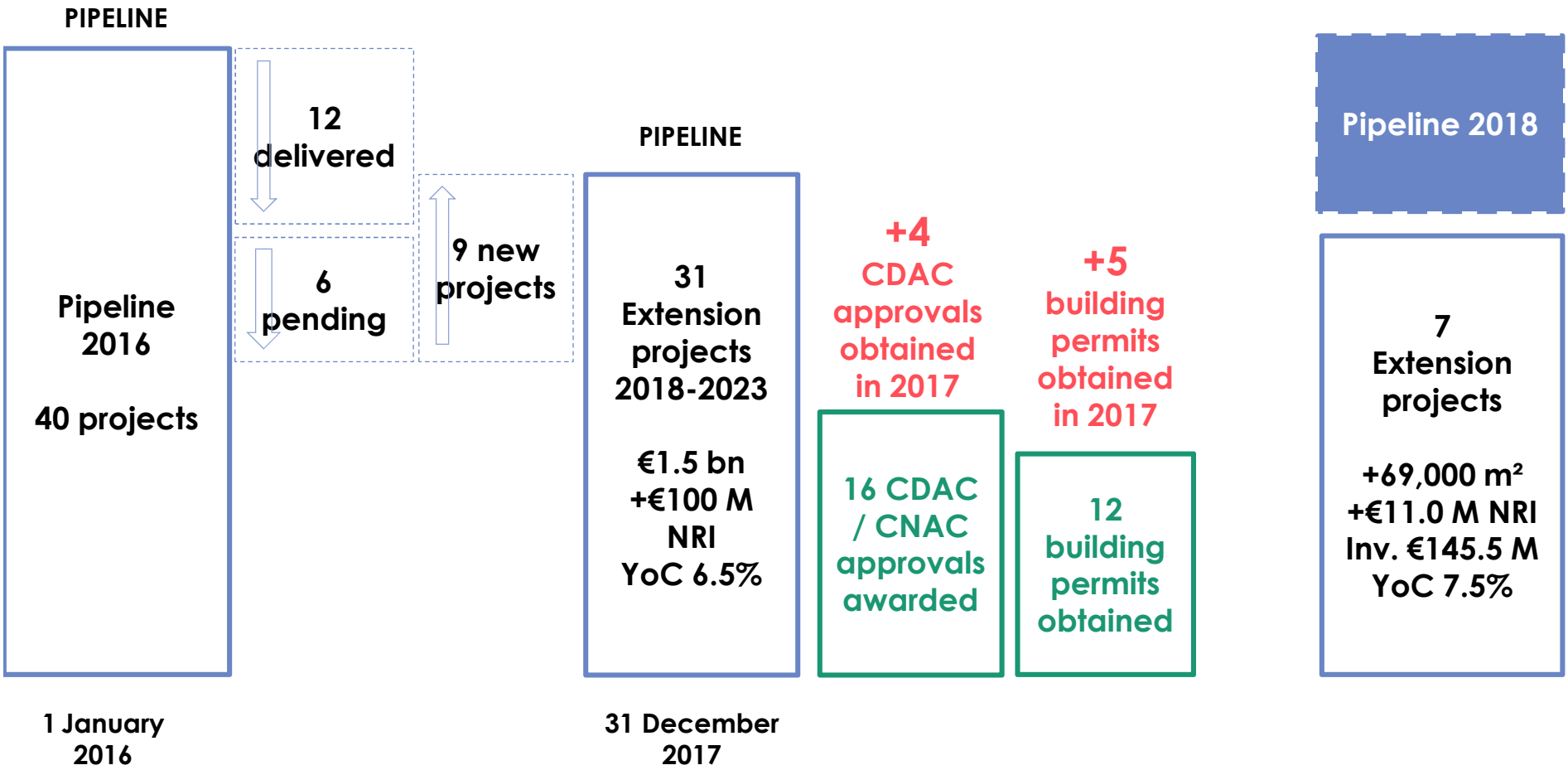


I Viali - Turin

(*) Annual secured rental income / Total budgeted rental income at 31 December 2017
(**) Surface area including stores, mid-size stores and restaurants

Feeding the 5 pillars of growth

After numerous completions in 2017, there are now 31 projects in the pipeline, representing €1.5 bn



Feeding the 5 pillars of growth

Two new leading shopping centres added to the portfolio, feeding future growth

Grand Vitrolles
(North-east of Marseille)

Regional Shopping Centre*

Leader

Carrefour hypermarket 20,500 m²

Shopping centre 84 stores / 21,900 m² including Boulanger and Castorama

Neighbouring retail park: Decathlon, IKEA, Toys'R'Us, etc.

Extension of 11,700 m² *(approvals obtained)*

Gran Via de Hortaleza *(Madrid)*

Large Shopping Centre**

Leader

Carrefour hypermarket 10,950 m²

Shopping centre 69 stores / 6,320 m² including Mango, Promod, etc.

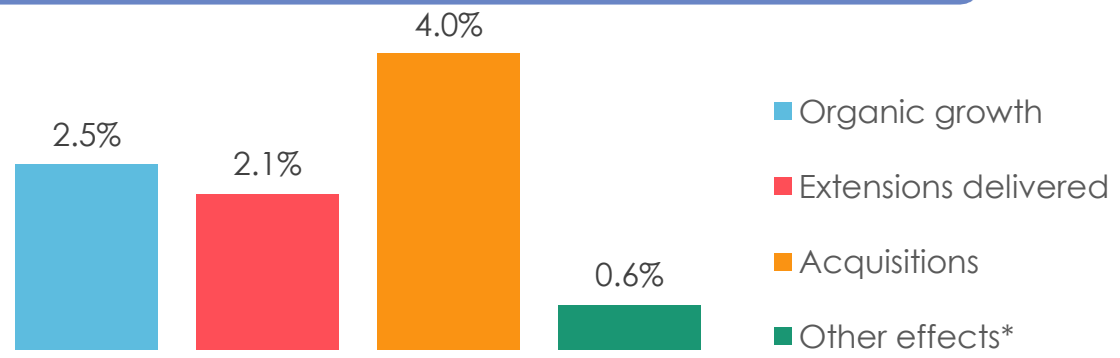
'Air de Famille' renovation
Restructuring of the merchandising mix
Increase in occupancy rate - today 92.7%

(*) According to the CNCC definition, a shopping centre of more than 40,000m² and at least 80 retail units
(**) According to the CNCC definition, a shopping centre of more than 20,000m² and at least 40 retail units

2017 Annual Results

Carmila has registered +9.2% growth in gross rental income over the year…

Growth in rental income full year 2017 **+9.2% / +€25.2 M**



Organic growth in rental income

+2.5%

- 472 renewals and 358 relets agreed
- Further improvement of **+0.4 point in the average financial occupancy rate** across portfolio
- Specialty leasing up **+18.5% to €8.5 M**
- +0.4 pt of indexation

2016 Acquisitions: +€11.1 M
- **FAN in Palma, Majorca**
- **Atalayas in Murcia (10,000 m²/42 units)**
- **Montigala in Badalona (10,700 m²/56 units)**
- **El Mirador in Burgos (9,100 m²/43 units)**

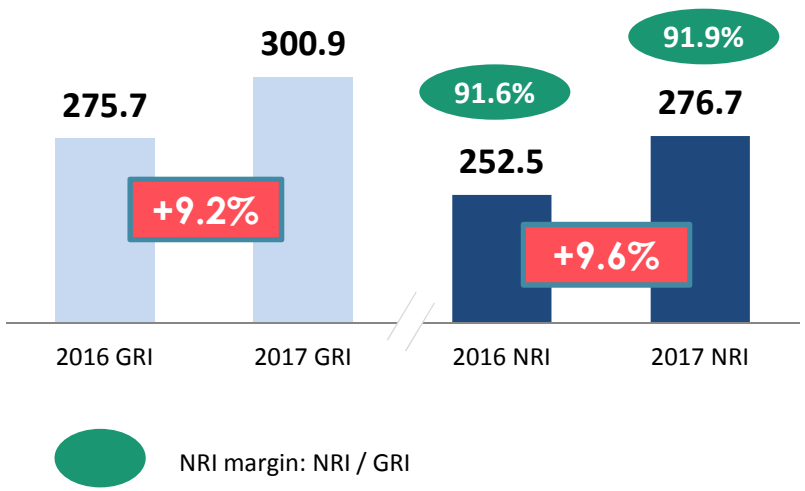
Extensions: +€5.9 M
- **Phases 1 (Nov. 2016) & 2 (April 2017) in Biarritz (BAB2) (+11 000 m²)**
- **Bourges (+3,000 m² Nov. 2016)**
- **Nevers (RP** +8,000 m² Nov. 2016)**
- **Extensions opened during 2nd half 2017**

(*) Predominantly the inclusion of rental income from Cardety assets at 1 June 2017
(**) Addition of a mid-size stores retail park

… and a growth of +9.6% in Net Rental Income

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

In € millions

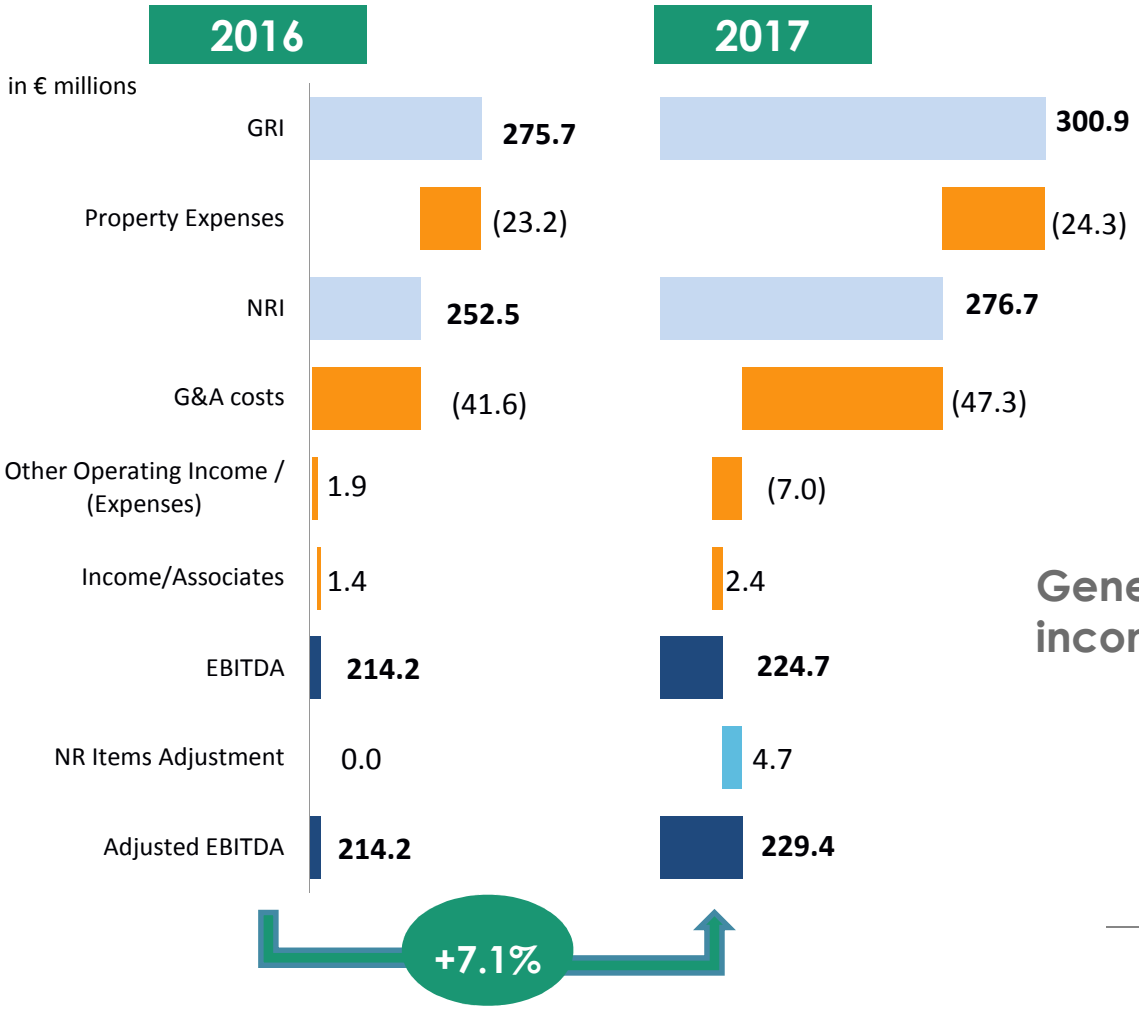


NRI growth of +9.6% or +€24.2 M, driven by

- GRI growth
- Improvement in the margin between NRI and GRI, boosted by the increase in occupancy rates
- Non-recurring expenses recognised in 2016 on the recently acquired asset in Thionville

EBITDA increasing +7.1%

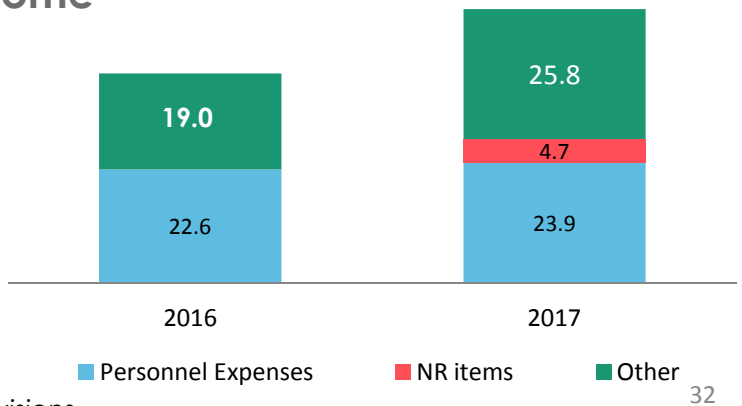
From Rental Income to EBITDA



EBITDA growth

- Operating expenses in 2017 included €4.7 M in fees and costs related to the merger in 2017.
- Adjusted for these items, costs increased by +19.4% to €49.7 M, reflecting the ramp-up of Carmila's organisational structure and the roll-out of the digital strategy.
- The 2016 financial statements also included a development margin in the amount of €1.9 M.

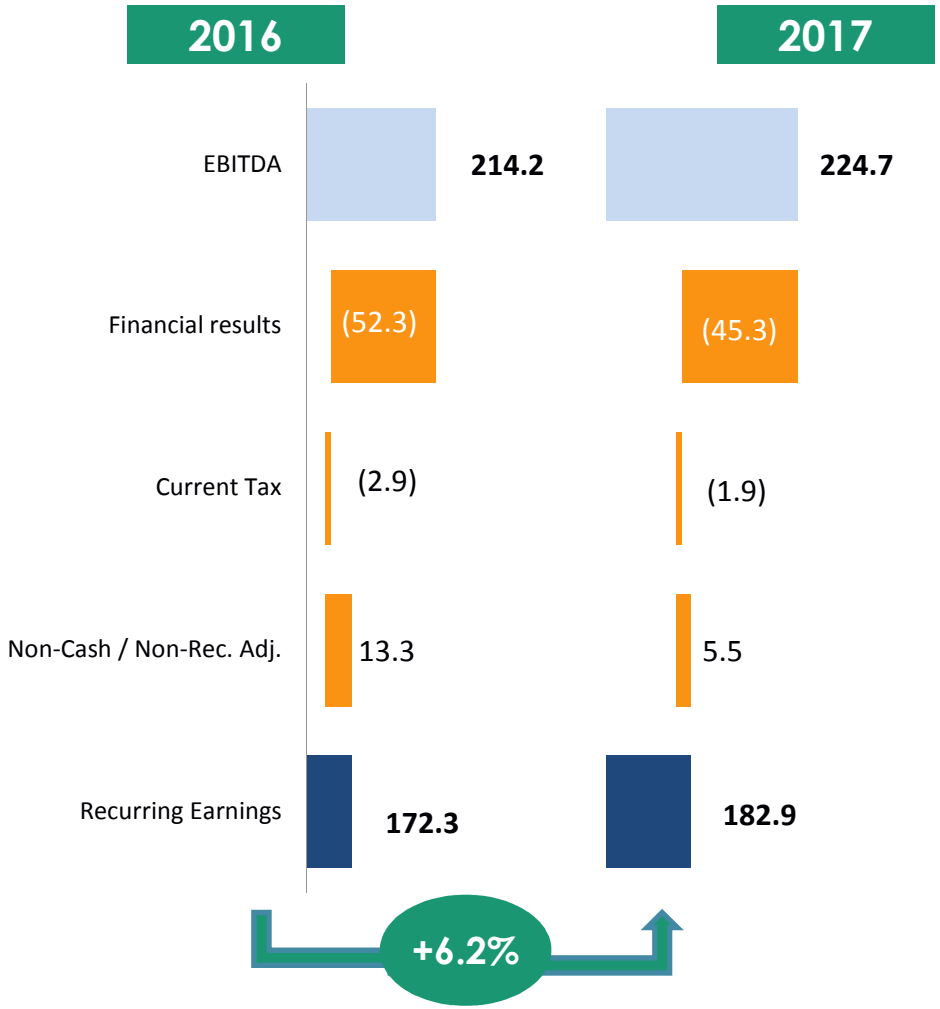
General expenses and other operating income*



(*) Excluding 2016 development margin, and depreciation, amortisation and provisions

Recurring earnings exceed the €175-180 M target set at the time of the IPO

From EBITDA to Recurring earnings *(Recurring EPRA earnings)*



Financial results decreasing

- Financial results include +€6.5 M badwill resulting from the merger, which is a non-recurring item
- Excluding this component and the JV adjustments for financial instruments and hedging, the financial result was stable at -€52.1 million. The average cost of the debt was stable compared to 2016 (2.14%)
- **Tax**

  On 1 January 2017, the Financière Géric subsidiary (owner of the asset in Thionville) opted for the SIIC regime. Therefore no more income tax is due on this asset

Adjustments for non-recurring items include, in addition to the badwill resulting from the merger, the elimination of Carmila/Cardety merger costs (€4.7 M) and the amortisation of debt issuance fees and cost of swap reversal linked to the refinancing

Loan-to-value ratio of 30.1%, in line with our 2018-2020 investment plan

Debt maturity
5.6 years

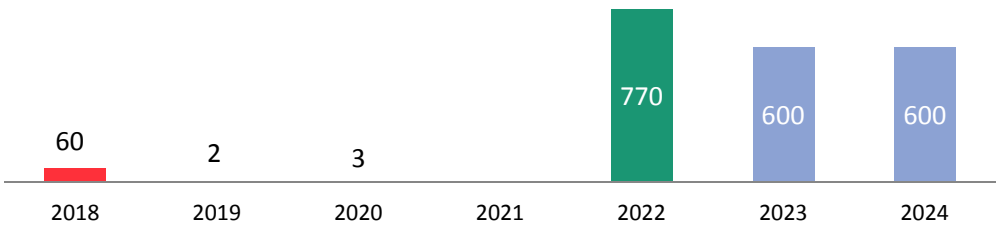
LTV ratio*
30.1%

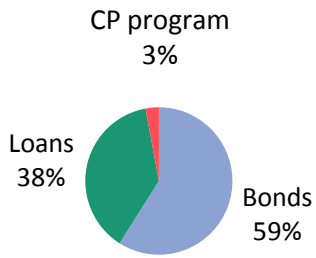
ICR**
4.7x

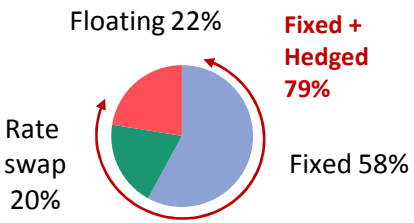
LTV proforma post-acquisitions Q1 2018
32.6%***

Debt repayment schedule

€2.0 bn in gross debt





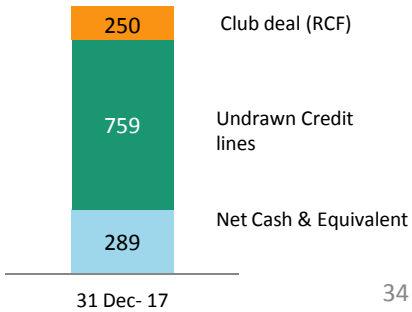


Restructuring of Carmila's debt

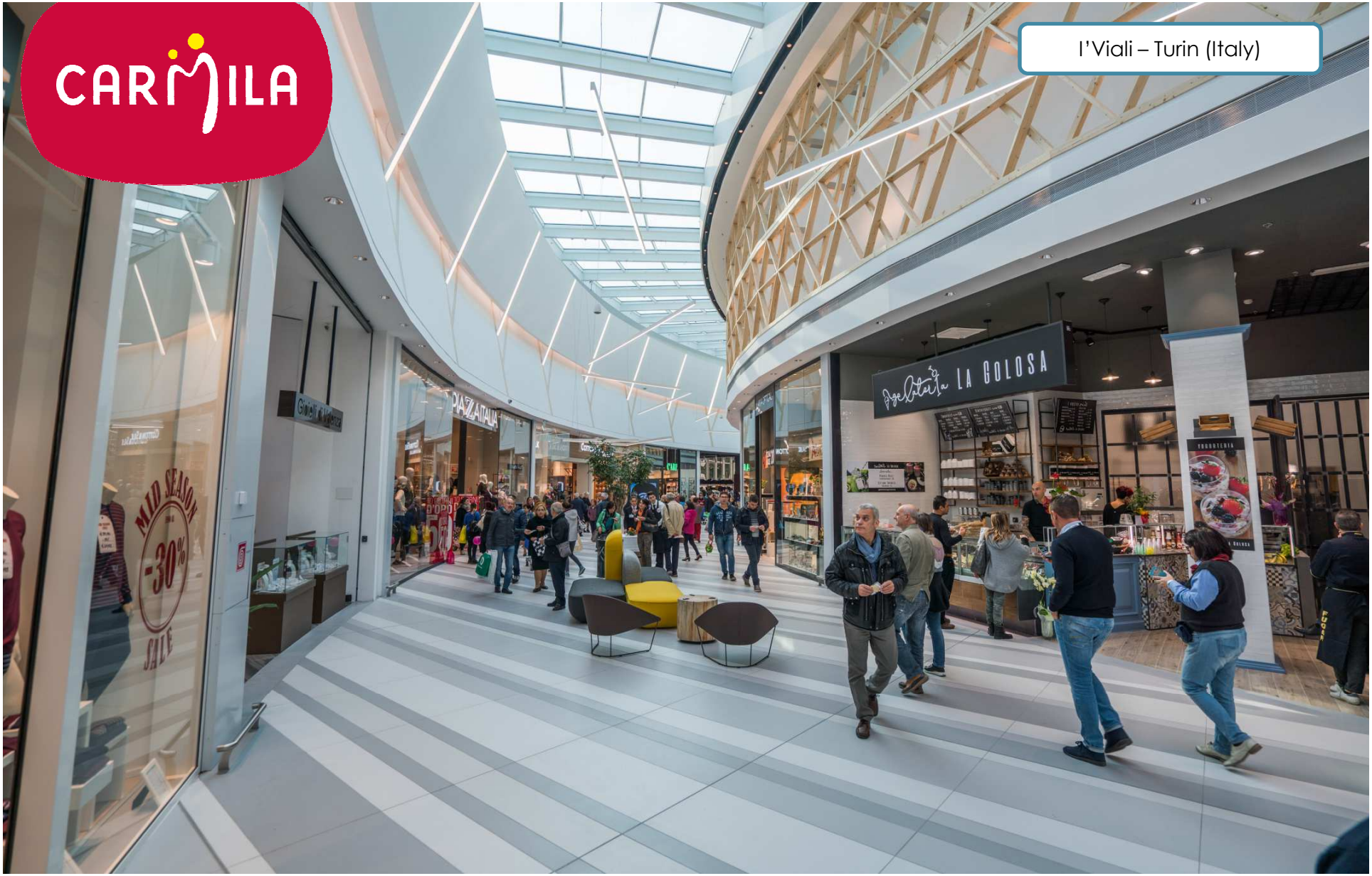
- Reimbursement of Cardety bank loans (€21.6 M)
- Repayment of Carmila's €90 M outstanding bank debt due in sept-19
- Extension of Carmila syndicated term loan to 2022. Drawdowns increased from €754 M to €770 M
- New revolving credit facilities set up for €250 M and €759 M with respective maturity in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

Available undrawn facilities and cash

€1,298 M



(*) Net debt compared to the appraisal value, including transfer taxes, of assets
(**) EBITDA/12-month debt cost
(***) Including the acquisitions of Vitrolles and Gran Via de Hortaleza (Madrid), all else being equal



Portfolio, NAV and pipeline

A portfolio valued at €5.8 billion

Values at 31 December 2017

# assets	GAV ITT**	Gross rental surface area	Passing rents	Average cap. rate***	Net initial Yield
206	€5.8 bn	1.4 million m²	€315 M	5.7%	5.4%
+1 *(Rambouillet)*	**+€0.4 bn**	**+0.1 million m²**	**+€17 M**	**-20 bps**	**-20 bps**

*Variation over 1 year vs. proforma values****

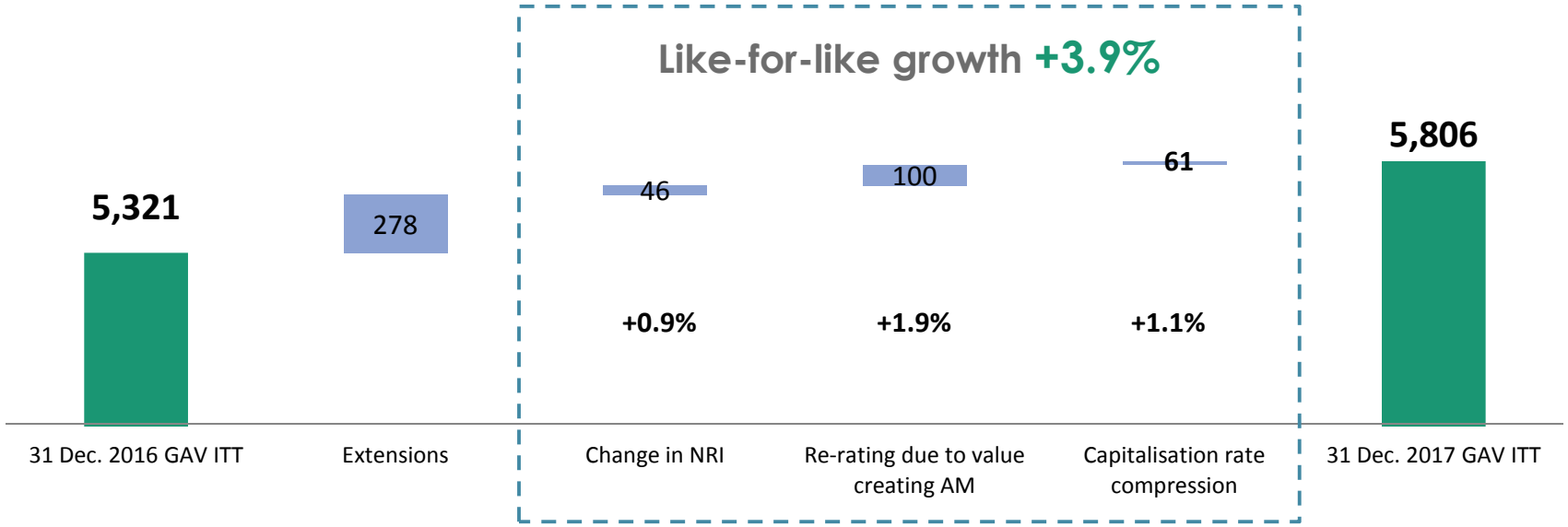
	75%*	**19%***	**6%***
	€4,323 M	**€1,128 M**	**€355 M**
Evolution since April 2014	x 2.1	x 3.0	x 1.6

(*) % of GAV at 31 December
(**) Gross Asset Value including transfer taxes and valuation of extensions to be delivered in 2018 (margins & work recognised as works in progress)
(***) Average capitalisation rate of the portfolio, based on external expert valuations
(****) Variation in comparison with values proforma for the Cardety/Carmila merger as at 31/12/16, as published by the company on 05 April 2017

Portfolio value
up +€485 M since 31 December 2016*

GAV ITT
€5,806 M / +9.1%

		Change vs. 31 Dec. 2016	NPY
	€4,323 M	+9.5%	5.5%
	€1,128 M	+5.8%	6.3%
	€355 M	+16.4%	6.2%



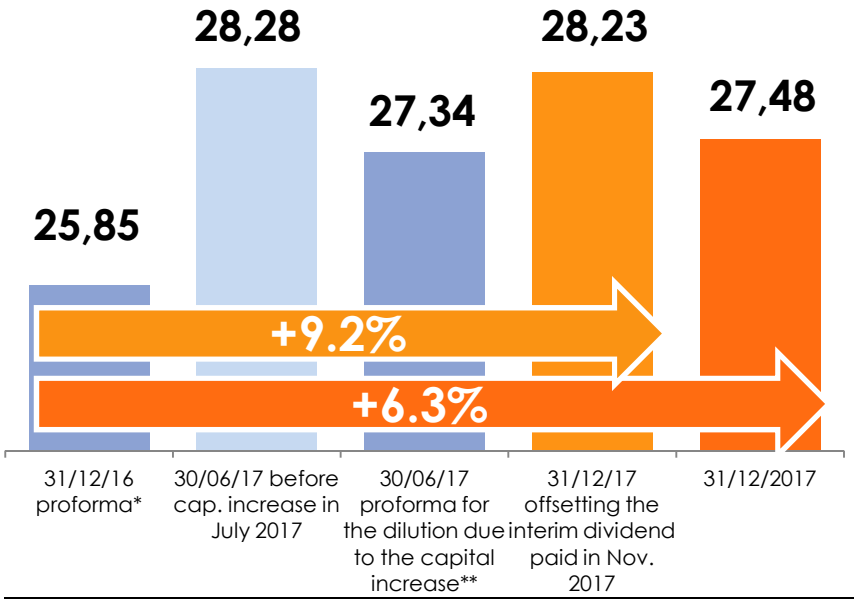
(*) Variation in comparison with values proforma for the Cardety/Carmila merger as at 31/12/2016, as published by the company on 5 April 2017

Net asset value per share has continued to rise since the capital increase, offsetting dilution and payment of the interim dividend

EPRA NAV per share (fully diluted)

(after 2016 dividend paid)

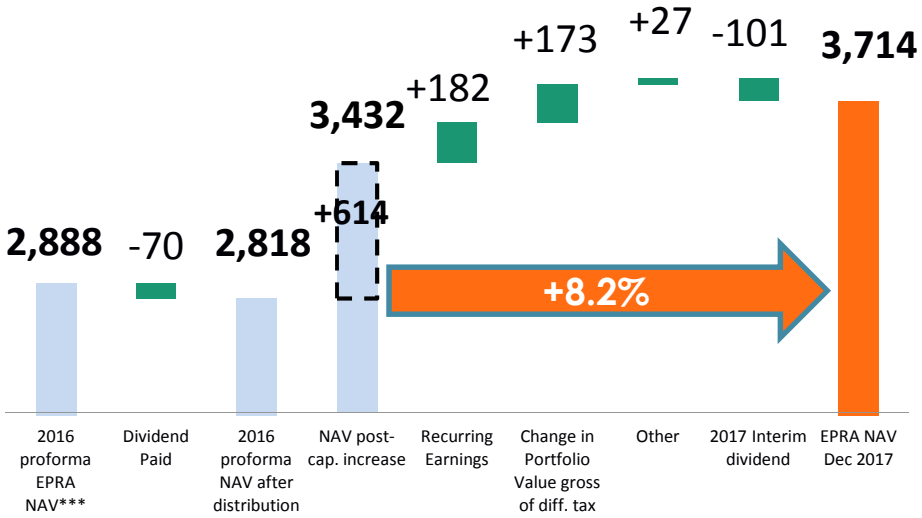
in euros/share



109,014,868	109,010,040	135,201,840		135,182,748	outstanding number of shares, fully diluted

Chart showing change over 12 months

In € millions



(*) Proforma for the Cardety / Carmila merger completed on 12 June 2017 – Inclusive of Cardety assets and liabilities at 31 December 2016

(**) Taking into account an IPO and capital increase in July 2017 of €614 M, net of all costs, and 26.2 million new shares issued

(**) Before payment of the balance of the 2016 dividend by Cardety and Carmila

Our various NAV per share showed growth

in euros/share

NAV including transfer taxes per share *(fully diluted)*

€29.18

+4.8%*

EPRA NAV per share *(fully diluted)*

€27.48

+6.3%*

EPRA NNNAV per share *(fully diluted)*

€26.53

+6.5%*

(*) Growth over 12 months vs. the value at 31/12/16 proforma for the Cardety / Carmila merger and 2016 dividend

Outlook for 2018

The strategy presented by Carrefour offers opportunities for Carmila

HM spaces tailored to their catchment areas

100,000 m² reallocated between now and 2020

Create an omnichannel universe of reference
€2.8 bn in investment by 2022

- Improving customer knowledge / Loyalty
- Best-in-class digital tools
- Expansion of Click&Collect

A strong, popular, renewed hypermarket

Be the pioneer of the food transition

Opportunities for simple extensions *that are not in the business plan*

Enhancing the partnership and our *digital strategy*

Strengthening the food anchor

The foundations for Carmila's growth over the coming years are in place

Renovations

Renovation of assets acquired

Innovative marketing strategy

Extract organic growth

Total occupancy rate 94.7%*
Reversion
Develop specialty leasing and temporary stores
Indexation
Favorable Winds?

Differentiating B2B2C digital marketing

In an accelerated deployment phase

Extensions

Pipeline superior to 25% of current portfolio: €1.5 bn
Full effect of 2017 deliveries in 2018
7 deliveries in 2018 *(€11 M full-year NRI)*

Acquisitions

Selective acquisitions in an active market

Recurring Earnings
Average annual growth ≥ 10%
2018-2020

(*) Total occupancy rate including strategic vacancy of 1.7 pts

Notoriety of our shares is maturing

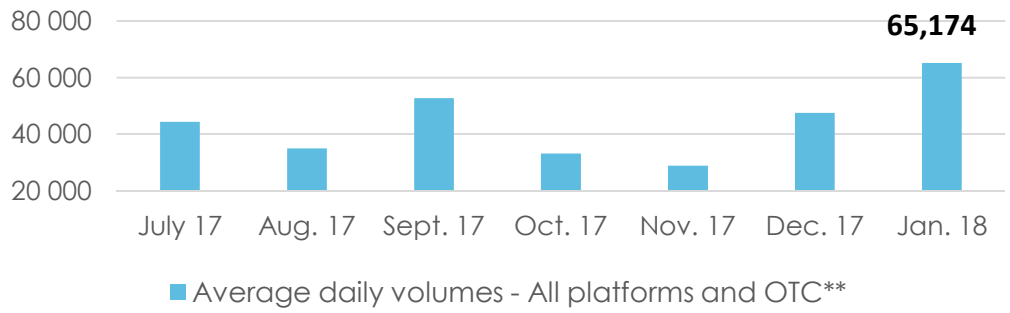
In 2017, Carmila hit an important milestone in its development

- ✓ Establish stock exchange listing
- ✓ Inclusion on EPRA indices
- ✓ Covered by **10 analysts** of which **8 on BUY**

The goal now is to increase liquidity, following the end of our historical shareholders' lock-up periods

- ✓ Market awareness and education
- ✓ Since the end of the lock-up periods, Carmila has been clearly **outperforming** its peers: **YTD -1.8% versus Europe EPRA index of -8.0%%***

Growing trade volumes



(*) Change in year-to-date price at 13 February 2017
(**) Average monthly volumes adjusted for exceptional or unusual days (placement, entry into EPRA) – Total including all platforms and OTC changes

Thus, 2018 presents good prospects

2018 prospects confirms existing growth drivers and the business plan

- ✓ Our business plan is progressing in accordance with our plans
- ✓ An active and interesting acquisitions market, with target assets...
- ✓ …making trade-offs on the development momentum of the pipeline possible

A potentially more favourable environment in France

2017 Dividend

- ✓ Target dividend of €1.50 per share will be submitted for approval to the Shareholders' on 16 May 2018
- ✓ The balance of €0.75 will be paid after the Shareholders' Meeting.

Our goal for 2018

- ✓ **Growth in recurring earnings for 2018 ≥ 10% with a good level of comfort right now**