



Boulogne-Billancourt, 19 April 2018

Financial information at 31 March 2018**Carmila maintains its momentum
with dynamic business activity in the first quarter of 2018
Gross rental income up +14.1%****Gross rental income for the first quarter of 2018**

Carmila's rental income for the first three months of 2018 stood at **Euro 82.1 million** compared with Euro 71.9 million in 2017 over the same period, representing an increase of **+14.1%**.

<i>In thousands of euros</i>	31 March 2018	31 March 2017	% change 2018/2017
Gross rental income	82,076	71,906	+14.1%
France	57,410	49,774	+15.3%
Spain	18,755	17,287	+8.5%
Italy	5,911	4,845	+22.0%

The growth in rental income was led by the delivery in 2017 of 9 extensions among which the most significant were the shopping centres in Biarritz (BAB2 phase 2 in April 2017), Turin (l'Viali), Evreux (phase 1), Pau Lescar and Crêches-sur-Saône (near Mâcon). These extensions generated an additional gross rent of Euro 5 million in 2017 for an annual basis of Euro 15 million, with the difference impacting significantly rental income growth in 2018 compared with 2017 (Euro +3.8 million over the first quarter of 2018).

Rental income growth at constant scope continues to be a major growth vector, driven by the reversion in Spain and in France and the growth in specialty leasing.

The growth in cumulative rental income at the end of March 2018 compared with the first quarter of 2017 is broken down as follows:

- impact of extensions delivered in 2017 (no deliveries in the first quarter 2018): +5.3 points;
- impact of 2018 acquisitions on rental income growth (Marseille-Vitrolles and Madrid-Gran Via de Hortaleza): +1.9 point;
- growth of rental income at constant scope: +2.9 points;
- other scope effects (principally the integration of rental income from the Cardety assets, consolidated from 1 June 2017): +4.1 points.

2018 First quarter operating activity

An innovative and constantly evolving merchandising mix

On 2 March, the l'Viali shopping centre in Turin welcomed the first major theme park devoted to free jumping within an old horse arena which is now listed: following Portugal and Sweden, Bounce chose to open its third location in Europe in the new shopping centre extension opened in October 2017. Bounce is a highly appealing and pioneering entertainment and recreational formula. Created in Australia in 2012, the Bounce brand operates more than 25 locations worldwide.

During this first quarter, more than 200 leases¹ were concluded by our letting teams.

Value creating acquisitions

The Marseille-Vitrolles and Madrid-Gran Via de Hortaleza shopping centre acquisitions were concluded on 15 February 2018 for the amount of Euro 212 million (*for further information, please refer to the company's press release published on 2 February 2018*). These two assets, acquired at rates of return of 4.75% and 6.0% respectively, generate a gross additional rent of Euro 11.1 million on an annual basis.

Recourses on authorisations to extend Marseille-Vitrolles (+45 shops/+11,700 m²) were waived during the quarter and our teams are now working on implementing the value creating levers identified for these two assets.

Seven extension openings in preparation in 2018

The extension of the Orléans-Saran shopping centre, a retail park with 34 shops and large stores deployed over 29,000 m², was in the process of being finalised in the first quarter for an opening at the end of April 2018. The shopping center is fully leased.

Continuing acceleration of the digital strategy

Carmila has continued to roll out its local and digital marketing strategy aimed at developing retailer revenues. As a result, during the first quarter of 2018, more than 1,415 "kiosque" operations were carried out by the centre management teams to support sales outlets.

In addition, the increase in cumulative traffic on the shopping centre websites and apps (+21% in this quarter) and the deployment of gaming terminals dedicated to collecting client data in the centres have enabled improved customer knowledge. The number of qualified contacts in Carmila's client database increased by +23% in the first quarter and more than doubled in 12 months thanks to actions implemented to reinforce our customer relationship.

Lastly, Carmila has accelerated its innovation strategy by deploying an e-gaming operation with Micromania and Bandaï in 20 shopping centres for the launch of the Dragon Ball Z game and by developing new "Internet of Things" related experiments in partnership with IoT Valley.

Carmila continues to implement its CSR policy

Three Carmila sites have received BREEAM certifications during the first quarter of 2018:

- BAB2 in Biarritz obtained the BREEAM "Very Good" achievement rating in particular for transport aspects (diverse range of accessibility methods), ecology (biodiversity protection) and energy (energy efficient lighting);
- the Mondevillage retail park in Normandy obtained the BREEAM "Good" achievement rating. Highlights of the site that were identified included the wide range of alternative means of transport, respect for biodiversity and the management and recycling of construction and operating waste;
- the extension to the Pau-Lescar shopping centre obtained the BREEAM certification "Very Good" for its design phase. The strong points of the project that were identified included, in particular, accessibility by low-impact modes of transport, respect for biodiversity and improved comfort for customers thanks to extensive natural lighting and best in class thermal comfort.

¹ Excluding specialty leasing and temporary stores leases

Carmila is strengthening its financial structure and financing its growth

In order to finance its growth, Carmila issued a new 10-year bond on 28 February 2018 for an amount of Euro 350 million with a coupon of 2.125%.

This line of financing allowed Carmila's average debt maturity to be extended from 5.4 to 6.0 years.

Outlook

The Group confirms its high level of confidence in its ability to achieve its 2018 recurring earnings target of growth higher than 10%.

Next events and publications:

- 16 May 2018 (9.30 am):** Shareholders' Meeting
- 27 July 2018 (after market close):** 2018 half-year results
- 30 July 2018 (9 am):** Financial Information Meeting
- 24 October 2018 (after market close):** 2018 third quarter activity

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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 compartment A of Euronext-Paris market under the ticker CARM and benefits from the "SIIC" real estate investment trust (REIT) tax status.

On 18 September 2017, Carmila joined the FTSE EPRA/NAREIT Global Real Estate (EMEA Region) indices.