2018 Annual results
14 February 2019
2018 at a glance
Carmila, a unique player in the shopping centre market

» Centres **connected** to their surroundings...

» ... adjacent to a Carrefour **food anchor**

» A **secured pipeline for creating value**

» An **asset transformer**

**81% of the portfolio value composed of Regional and Large Shopping Centres**

**15 Regional Shopping Centres**
- 80 - 150 shops

**76 Large Shopping Centres**
- 40 - 79 shops

**124 Local Shopping Centres**

**87% are leader or co-leader sites**


tt Cut out

(* Leader: a leading shopping centre in its area by number of commercial units (Codata) or a shopping centre with more than 80 commercial units in France or more than 60 in Spain or Italy. Co-leader: a non-leader shopping centre attached to a leader hypermarket in its commercial area in terms of revenues (Nielsen) or generating revenues in excess of €100 million in France or €60 million in Spain or Italy

(**) CNCC classification
A distinct, agile and innovative player

Specialised teams, retailers before being landlords

+ dedication to retailer revenues
+ digital technology
+ innovation

Creativity and dynamism

A commercial and entrepreneurial spirit

Our conviction:
Managing a shopping centre in 2019 means providing retailers with effective local digital marketing services to help their business growth

» Pure player digital solutions and qualified local databases

» Rapid and exponential roll-out on a local scale thanks to centralised design
New drivers for growth: building businesses that complement our core activity

**Value creation on assets**

- Average surface area of our sites: 7 hectares/site x 215 sites
- Co-development right with Carrefour for 1.5 million sq.m of easily accessible space close to urban centres
  - Mixed use
  - Urban logistics

**Carmila Ventures**

Identifying successful retail and service start-ups. Helping them develop within our centres. Providing funds and protecting our investments through a minority equity partnership.

**Double-digit IRR target***

**LOUWIFI**

Capitalising on our technical and digital expertise to create and expand a specialist Wi-Fi/low voltage/network integrator company.

LOUWIFI is a wholly-owned subsidiary of Carmila

Industrial partners: Cisco, SFR, CLOUD4WI
2018 EBITDA: €766k

(*) Target IRR over 5 years
This entrepreneurial spirit is the driver behind our past and future growth.
Cash flows rising significantly over 2018...

Gross rental income rising strongly  
+13.1%

Gross rental income experiencing robust organic growth  
+2.8%*

Recurring earnings increasing sharply...  
+13.5%**

€1.53/share***
Dilutive effect of the capital increase of July 2017 entirely offset within one year

(*) Like-for-like growth of gross rental income - 31/12/18 vs. 31/12/17
(**) Growth of EPRA Recurring earnings - FY 2017 to FY 2018
(***) EPRA earnings adjusted for non-recurring items over the year - per share fully diluted
... and asset values are benefiting from actions taken during the last 5 years

Asset values continue to rise...

**GAV**

€6,405m  \(+10.3\%\) / 12 months

*The value creation dynamic generated by our teams has offset the minor increase in market rates on the French portfolio*

\(+2.2\%\) / 12 months

... with NAV rising due to organic growth and improved asset quality

**NAV adjusted at the end of 2017 for the interim dividend of €0.75/share paid during Q4 2017**

€28.39/share

\(+3.3\%\)\(^*\) / 12 months

\(+0.6\%\) on a comparable basis\(^**\)

\(^*\) Growth in EPRA NAV
\(^**\) NAV adjusted at the end of 2017 for the interim dividend of €0.75/share paid during Q4 2017
2018, a year of success stories
The roll-out of our local digital marketing strategy continued to accelerate and prove its effectiveness

Number of contacts added to the database  
+77% /12 months

420 initiatives / month  
2,750 retailer users  
2,500 Local digital marketing campaigns

44.2 million emails and text messages sent by centre managers

(*) All digital marketing services available to retailers  
(**) Platform of applications and services available directly to the centres and retailers  
(***) Support over several months to a retailer on a local marketing strategy using all of the tools developed by Carmila

Le kiosque
Nestor

2018 Annual results
Actively seeking growth by buying assets that present value creation potential in the most dynamic countries

€417 million in acquisitions

- Enrich the portfolio with new assets to be transformed
- Leading assets in their catchment areas
- Significant value creation potential
- 3 extension projects
- 4 restructuring projects
- Average financial occupancy rate 95%
- Short-term yield growth +65 bps

Increasing presence in Spain

- Increasing our presence in the dynamic Spanish market
- 62%* of 2018 acquisitions
- 23%* of the portfolio at the end of 2018 versus 14% in 2014

(*) in terms of value
The extensions opened in 2018 are boosting the value and quality of the portfolio

**Popular with brands**

- **96%** let

**Yield-On-Cost***

- **7.6%**

**Significant additional rental income**

- **+€11.0m** in additional net rental income on an annualised basis

- **+71,950sq.m / 186 units**

- Malaga - Los Patios
- Orléans - Cap Saran
- Athis-Mons (Southern Paris)

(*) Return on investment after 50/50 split of the profit margin with Carrefour
The extensions delivered in 2018 are off to a good start and the existing part of the centres are seeing the benefits

**Increased attractiveness**

**Orléans - Cap Saran**
10 months after opening, strong performance both in the retail park and the existing mall

**Evreux**
The extension has strengthened its leadership position as the area’s destination shopping centre

**Athis-Mons** (Southern Paris)
3 months after opening, the main tenants are already exceeding their targets

**Malaga - Los Patios**
The newly-let medium-sized retail units have boosted the attractiveness of the centre

### Letting rate*

- **Cap Saran**
  - April 2018
  - 100%
  - 34/34 units

- **Douai**
  - February 2018
  - 76%
  - 6/7 units

- **Caen - Hérouville**
  - February 2018
  - 69%
  - 5/6 units

- **Besançon Chalezeule**
  - September 2018
  - 98%
  - 16/18 units

- **Évreux (phase 2)**
  - October 2018
  - 97%**
  - 58/61 units

- **Athis Mons**
  - November 2018
  - 96%
  - 21/22 units

- **Los Patios**
  - December 2018
  - 95%
  - 36/38 units

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(* Annual rent secured to date / Total forecasted rent
(**) Cumulative letting rate - phases 1 & 2
Asset values on a comparable basis are stable in France and rising in Spain and Italy...

<table>
<thead>
<tr>
<th>Country</th>
<th>GAV ITT</th>
<th>Increase at constant scope*</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>€6,405m</td>
<td>+10.3% / 12 months</td>
</tr>
<tr>
<td>Spain</td>
<td>4,600</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Italy</td>
<td>1,450</td>
<td>+6.2%</td>
</tr>
<tr>
<td></td>
<td>355</td>
<td>+4.1%</td>
</tr>
</tbody>
</table>

(* Excluding extensions opened in 2018 and 2018 acquisitions)
... strengthened by Carmila's actions which improve the quality of its assets and offset the marginal increase in capitalisation rates

Net potential yield (appraisals)
5.77%
+7bps/12 months

Risk premium/10-year OAT

Actions taken by the Carmila teams

<table>
<thead>
<tr>
<th>Impact of asset management and improved asset quality</th>
<th>Impact of changes in scope</th>
</tr>
</thead>
<tbody>
<tr>
<td>+5.54% Improved quality</td>
<td>-2bps</td>
</tr>
<tr>
<td>+6.40% Increase in expected rental value (ERV) from vacant lots</td>
<td>+3bps</td>
</tr>
<tr>
<td>+6.16% Effect of Nichelino's track record on the capitalisation rate</td>
<td>-</td>
</tr>
</tbody>
</table>

Exogenous impact

<table>
<thead>
<tr>
<th>Market impact</th>
<th>Increase in capitalisation rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>+12bps</td>
<td></td>
</tr>
</tbody>
</table>

0,07
0,06
0,05
0,04
0,03
0,02
0,01
0

31/12/2016 30/06/2017 31/12/2017 30/06/2018 31/12/2018 Today

Net potential yield of the portfolio 10-year OAT

+518bps

2018 Annual results
Asset valuations: our experts' opinion

Our experts' opinion

Values sustained by

- the **total renovation** of our assets.
- ** Significant expertise ** of Carmila teams of shopping centres of this type.
- Daily evidence of lettings at least equal to the rental estimates used by experts.
- Substantive work carried out in collaboration with retailers.

<table>
<thead>
<tr>
<th></th>
<th>Reasonable capitalisation rates</th>
<th>Net rental income sustainable over the long term</th>
<th>Satisfactory occupancy cost ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional shopping centres</td>
<td>5.3%</td>
<td>€289/sq.m</td>
<td>Clothing and accessories 15.7%</td>
</tr>
<tr>
<td>Large shopping centres</td>
<td>5.7%</td>
<td>€241/sq.m</td>
<td>Health, hygiene and beauty 9.4%</td>
</tr>
<tr>
<td>Local shopping centres</td>
<td>6.6%</td>
<td>€216/sq.m</td>
<td>Leisure, culture and gifts 8.5%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>Other 10.0%</td>
</tr>
</tbody>
</table>
Momentum generated by the teams drives growth in gross rental income

Gross rental income

*In Euro million*

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross rental income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>300.9</td>
</tr>
<tr>
<td>2018</td>
<td>340.3</td>
</tr>
</tbody>
</table>

Growth in gross rental income

Year 2018

+13.1%/+€39.3m

- Organic growth: 2.8%
- Extensions delivered: 3.8%
- Acquisitions: 6.2%
- Other effects*: 0.3%

Gross rental income

2018 acquisitions: +€18.6m
- Marseille Vitrolles
- Gran Via de Hortaleza (Madrid)
- Spanish portfolio of 6 assets

Extensions: +€11.4m
- Extensions delivered in 2017: +€7.5m
- Extensions delivered in 2018: +€3.9m

- 352 renewals and 416 re-lets signed
- Stable occupancy rate over the period
- Specialty leasing up +22.4% to €10.7m
- +1.1 indexation point

Reversion on renewals +6.9%

In Euro million

- 2017: €300.9
- 2018: €340.3

(No Predominantly the integration of Cardety gross rental income from 1 June 2017)
EBITDA, adjusted for non-recurring items, up +15.2%

Reconciliation of GRI to EBITDA

<table>
<thead>
<tr>
<th>Euro million</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>300,9</td>
<td>340,3</td>
</tr>
<tr>
<td>Property Expenses</td>
<td>(24.3)</td>
<td>(26.6)</td>
</tr>
<tr>
<td>Net rental income</td>
<td>276,7</td>
<td>313,7</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(47.4)</td>
<td>(50.6)</td>
</tr>
<tr>
<td>Other operating income / (expenses)</td>
<td>(7.0)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Income/Associates</td>
<td>2.4</td>
<td>2.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>224,7</td>
<td>264,3</td>
</tr>
<tr>
<td>NR Items Adjustment</td>
<td>4.7*</td>
<td>0.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>229,4</td>
<td>264,3</td>
</tr>
</tbody>
</table>

(*) Costs relating to the Carmila SAS/Cardety merger completed on 12 June 2017

Total operating expenses for 2018 are stable at c. €50m.
Total structure costs including other operating income and expenses amounted to €52.0m for 2018, compared to €54.4m in 2017 (of which €4.7m* non-recurring).

General expenses and other operating income and expenses

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Expenses</td>
<td>0.5</td>
</tr>
<tr>
<td>Other</td>
<td>2.4</td>
</tr>
<tr>
<td>NR items*</td>
<td>2.5</td>
</tr>
</tbody>
</table>
Growth in cash flows higher than forecast thanks to effective strategy implementation

Recurring earnings

In Euro million

2016: 172.3 (+6.2%)
2017: 182.9 (+13.5%)
2018: 207.5

Recurring earnings per share

€1.53/share

Stable

Dilutive effect of the capital increase of July 2017 entirely offset within one year
## Recurring earnings* up +13.5%

### Reconciliation of EBITDA to Recurring EPRA Earnings

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>224.7</td>
<td>264.3</td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(48.7)</td>
<td>(53.6)</td>
</tr>
<tr>
<td>Other net financial income/(expense)</td>
<td>3.3</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(1.9)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Non-Cash / Non-Rec. Adj.</td>
<td>5.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Recurring Earnings*</td>
<td>182.9</td>
<td>207.5</td>
</tr>
</tbody>
</table>

### Cost of debt

The €4.9m increase in the cost of net financial debt between 2017 and 2018 is mainly due to the expenses of the new bond issued in March (€6.1m in 2018). The average cost of debt for 2018 stands at 2.02%.

### Other financial income and expenses

Adjusted for non-cash items, other financial income and expenses totalled -€4.9m for 2018, against +€3.3m for 2017. The 2017 figure includes non-recurring financial income (badwill from the merger) of €6.5m.

For 2018, this item includes a €3m provision to adjust the portfolio of marketable securities in line with its market value at 31 December 2018.

### Other non-cash items and adjusted non-recurring items

- Elimination of the adjustment payment on the sale of derivatives: +€2.6m
- Technical adjustments for first-time application of IFRS 9: -€0.4m
- Net impact of amortisation of issue costs and the fair value adjustment of derivatives: +€2.4m
These factors combined boost the value of the company

EPRA NAV*

in € per share

+3.3% / 12 months

27.48
27.96
28.39

31/12/17
30/06/18
31/12/18

After payment of an interim dividend of €0.75/share

+0.6% On the same calendar of distribution

(*) EPRA NAV fully diluted
Confident in its business model’s strength and its teams’ efficiency, the Company’s management maintains the same dividend as in 2017.

Dilutive effect of the 2017 capital increase absorbed

Dividend maintained at 2017 level

(*) subject to approval by the General Meeting of 16 May 2019

Exceptional yield based on closing price of 12/02/2019

8.6%
c. 800 bps above OAT

Payout/Recurring Earnings

2018 Annual results
Resilience and long-term growth
Spain remains dynamic / France and Italy resilient

Change in retailer revenues in Carmila shopping centres

*on a like-for-like basis*

![Bar chart showing revenue changes in Spain, France, and Italy from 2016 to 2018.](chart.png)

- **Spain**
  - 2016: +0.8%
  - 2017: +0.7%
  - 2018: +0.1%
- **France**
  - 2016: +2.3%
  - 2017: +2.3%
  - 2018: +3.2%
- **Italy**
  - 2016: +0.5%
  - 2017: +0.0%
  - 2018: +0.0%

*Including the impact of the 'gilets jaunes' demonstrations. Comparables higher in 2017.*
Leader assets and well-established local shopping centres dedicated to service activities

Strategy: to boost their leadership or position these assets as local shopping centres dedicated to services that complement those offered by the hypermarkets

Business and cash flow resilience

A strong anchor:
average food-related revenues of Carrefour hypermarkets
€12,000/sq.m incl. taxes

Leader centres* = 87%***

Co-leader centres*

Other

Leader + Co-leader centres = 87%***

(* Leader: a "leader" shopping centre in its area in terms of commercial units (Codata) or a shopping centre with more than 80 commercial units in France or more than 60 in Spain or Italy
(**) Co-leader: a non-leader shopping centre attached to a leader hypermarket in its commercial area in terms of revenues (Nielsen) or generating revenues in excess of €100 million in France or €60 million in Spain or Italy
(*** As a % of gross asset value, inclusive of transfer taxes

2018 Annual results
Grenoble Meylan local shopping centre: an example of resilience and performance

- A small yet successful shopping mall with a loyal and high purchasing power customer base (“CSP+”)
- Excellent retailer performance
- A leader hypermarket located in the affluent suburbs of Grenoble

- 12 units with a commercial offering mainly comprised of services and health & beauty
- 90% occupied by national brands (Micromania, Yves Rocher, Franck Provost, Camaïeu, Histoire d’Or, McDonald’s, Passion Beauté, Orange)
- Impressive brand performance (McDonald’s revenue incl. tax: €3.9m, Camaïeu: €1.2m)
- Recent renovation of the Grand Optical, Camaïeu and Orange shops
- Reversion in 2019

Annual gross rental income €860k
Occupancy rate 100%
Footfall 3.9 million
Good visibility on medium/long-term rental income

Long leases
- 9 - 12 years + lease rights
- 5 - 7 years

Long-term stable occupancy rates

- French resilience [94.3% - 96.1%]
- Spanish dynamism [90.3% - 96.2%]
- Italian stability >99% over the past 4 years

2014: 94.3%
2015: 93.9%
2016: 96.0%
2017: 96.4%
2018: 96.2%
Cash flows immune to turmoil faced by retail brands

Carmila’s exposure

<table>
<thead>
<tr>
<th>Year</th>
<th># units</th>
<th>MGR</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6</td>
<td>€0.8m</td>
<td>6 units</td>
</tr>
<tr>
<td>2015</td>
<td>53</td>
<td>€5.6m</td>
<td>8 units</td>
</tr>
<tr>
<td>2016</td>
<td>14</td>
<td>€1.5m</td>
<td>6 units</td>
</tr>
<tr>
<td>2018</td>
<td>48</td>
<td>€5.2m</td>
<td>8 units</td>
</tr>
</tbody>
</table>

Feedback on retailers in difficulty

Example: France from 2014 - 2018

- 166 units affected
- €16.7m in rental income affected
- = 7% of our rental income in France over 4 years

- Takeover of the retailer by a new investor
- Business continuity
- Change in tenant / Re-letting

94% of MGR* maintained

(*) Annual minimum guaranteed rent before negotiation (MGR)
Cash flows offering strong visibility and resilience

- Long lease terms: 5 - 12 years
- Indexed rents
- Stable occupancy rates
- EPRA cost ratio decreasing: -40 bps / 12 months
- Long-term debt/fixed or swapped

Revenues

Operational costs

Debt cost

Cash flows
A robust financial structure, minimally affected by rate rises and providing good cash flow visibility

Low LTV ratio

34.0%

High percentage of fixed-rate debt

88%

Strong financial liquidity

Fixed-rate debt

Average debt maturity

5.5 years

Floating-rate debt

Undrawn facilities* €1,009m

CP program €600m

No need for equity resources over 3 years

(*) including up to €600m of back-up lines related to the CP program
Strong growth and value creation dynamic

Sustained organic growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.4%</td>
</tr>
<tr>
<td>2017</td>
<td>2.5%</td>
</tr>
<tr>
<td>2018</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

Good track record in delivering extensions...

17 extensions delivered in 3 years

€43m in additional net rental income created

Letting rate close to 100%

... and in creating value

Average YOC of the 17 projects delivered since 2016

6.7%* = an average of 110 bps above the capitalisation rates of appraisals

(*) Return on investment after 50/50 split of the profit margin with Carrefour
Shopping centres are an established part of our customers' daily lives

A balanced merchandising mix

Our role is to adapt to new trends and attract businesses that complement those of our existing tenants...

… whilst maintaining a profitable business model

Health, hygiene and beauty

Pharmacies and health centres, beauty salons

Rent* €230/sq.m - €500/sq.m

Fitness centres (1,000 - 2,000sq.m)

Average rent* €110/sq.m

Restaurants

Rent* €110/sq.m - €650/sq.m

(*) Average rental income per segment on the Carmila portfolio at 31/12/18
Outlook: capitalising on our assets for sustainable growth
Capitalising on our assets to generate long-term growth

- Expert and specialised teams
- A strategic partnership with the Carrefour group
- Asset enhancement
  - Accessible urban locations close to town centres
- Long-standing local presence
- Digital
- Dynamism
- Local data
- Inventiveness
- Innovation
- Entrepreneurship
- Flexibility
Building on our talents to cultivate operational excellence and foster transformation

A professional organisation...

Portfolio Management
Business Development
Marketing, innovation and digital
Shopping centre management
Letting activities
Pop-up stores and Specialty leasing
CSR
Finance

.... associated to a complementary partner

Real Estate development
Construction and works Management
Property Management
Logistics

.... sharing the same culture: customer service

209 employees in 2018
52% men and 48% women
92% are proud to work for Carmila
87% are satisfied at work
Internal survey carried out in 2018

4,480 training hours in 2018
(+38% vs. 2017)

21.4 training hours on average per employee (vs. 14.1 in 2017)

Support functions: HR, IT
Legal
Accounting

(*) Including alternatives
Locally active teams championing economic and social vitality in the regions

Access to culture and sport

Charitable and solidarity initiatives

Regional, economic and social impact

Health

Sustainable development

750 jobs created in shops opened in 2018

61 regional economic and social development initiatives (i.e. 148 event days)

11 local projects funded and €50,000 raised by

600 contributors in Toulouse and Perpignan on the crowdfunding platform: Carrefour.MiiMOSA.com

>1,300 local CSR initiatives in the shopping centres
Assets sustainably integrated into their environment

Obtaining environmental certifications

- **BREEAM**
  - 14 certified sites
  - 13 in progress

Optimising environmental impacts

- 61 sites equipped with a centralised technical management system (CTM)
- 8% reduction in energy consumption over 2018*

Protecting biodiversity

- 1 tree planted locally for every 1 sq.m constructed
- 30,000 trees planted since 2017
- 1st BiodiverCity label awarded to Evreux
- 2 new communal gardens at L’Hay Les Roses in partnership with the Carrefour Foundation, and at Turin-Nichelino

2020 target: 75% of the portfolio certified

Target incorporated into the short and long-term compensation criterias of management and senior executives

2025 target: 15% reduction in energy consumption / sq.m usable area (vs. 2017)

(*) on a representative panel of sites

2018 Half-year results

2020 target: 75% of the portfolio certified

Target incorporated into the short and long-term compensation criterias of management and senior executives

2025 target: 15% reduction in energy consumption / sq.m usable area (vs. 2017)

(*) on a representative panel of sites
Retaining our leadership position in local digital marketing and innovation

Continuing to invest in and develop our local customer knowledge and the digital transformation of our shopping centres and retailers

Annual investment €5-7m
Development and customisation of tools, partnerships, dedicated digital marketing initiatives and specialist teams

Growing our local databases 2.7 million contacts

Fostering a local culture of innovation and supporting the digital transformation of our sales outlets

Improving the day-to-day support given to our retailers through local digital marketing solutions

Initiatives
“Kiosque” 2019
450 initiatives/month

Special partnerships with Google and Facebook
Beta tester for Drive-to-Store solutions
Locally-managed marketing allows central services to focus on optimisation and innovation

A successful industrialised platform

Contact acquisition cost
45% lower than the market average
- 200 games terminals installed in shopping centres
- 800,000 players
- 100% customisable locally to meet retailer requirements

A scalable model and fast results
- x 2.8 website visits (vs. 2017)
- x 2.3 points of contact (in 10 months)
- 27 retailers supported over 10 months

Continuous research & innovations that can be rolled out on a large scale

#Local micro-influence
Ambassador clients speaking on behalf of shopping centres
Test H1 2018: 5 test shopping centres
Roll-out in 2019: 20 shopping centres

#Payment
Introduction of multi-mall gift cards
Unit cost: 2.5x cheaper than market solutions

#Delivery
POC** of a business ordering and delivery service
8 participating restaurants
Over 270 orders / month

(*) Over the period September – December 2017 vs. 2018
(**) Proof of concept
Carefully selected pipeline projects - prioritising flagship and value-creating proposals

**Investments on projects delivered during the year**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021-2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects</td>
<td>7</td>
<td>3</td>
<td>6</td>
<td>18</td>
<td>27</td>
</tr>
<tr>
<td>€</td>
<td>142</td>
<td>31</td>
<td>142</td>
<td>1,273</td>
<td>1,446</td>
</tr>
</tbody>
</table>

**Additional net rental income**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021-2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>2.3m</td>
<td>8.9m</td>
<td>77.5m</td>
<td>88.7m</td>
<td></td>
</tr>
</tbody>
</table>

**Developer YOC**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021-2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>7.6%</td>
<td>7.2%</td>
<td>7.2%</td>
<td>7.2%</td>
<td></td>
</tr>
</tbody>
</table>

**100% on existing sites**

**100% controlled**

**100% extensions**

**Major flagship projects**

- **Nice Lingostière** €98m
- **Marseille - Vitrolles** €108m
- **Barcelona (Tarrassa)** €123m
- **Toulouse Labège** €166m
- **Montesson (Western Paris)** €220m
- **Lyon-Vénissieux** €169m
- **Antibes** €280m

and further potential for increases ... notably with upcoming extensions in Spain

(*) On an annualised basis

(**) Carmila investment including purchase of 50% from Carrefour
Considering our environment when selecting investments

- Optimising the risk/return ratio
- Preserving the company’s financial liquidity
- Maintaining our LTV

Equity market

Debt markets

Asset arbitrage markets

Limiting acquisitions

Prioritising the pipeline's best investments
Investing in creative start-ups to enhance our offering and develop growth drivers

Objectives:
- To attract **effective and sustainable** retail concepts to Carmila, that are consistent with our marketing position
- To invest at an early stage in **innovative concepts** with the **right entrepreneurs** and prioritise their development throughout our shopping centres
- Enjoy **double-digit returns on investments** over 5 years

Terms and conditions:
- Acquire equity interests of 15-30%
- Provide repayable funding for the shops' fit-out-costs
- Expansion within Carmila's shopping centres
- Option to sell our equity interests in 10 years

<table>
<thead>
<tr>
<th># shops</th>
<th>MGR</th>
<th>Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>At end-2018</td>
<td>27</td>
<td>€1.1m</td>
</tr>
<tr>
<td>Plan at end-2019</td>
<td>60</td>
<td>€2.2m</td>
</tr>
</tbody>
</table>

**1 success 5 promising retailers 1 provisioned risk**

Expected capital gains on equity interests of €3-6m
Enhancing high-potential assets through property densification, co-developing with Carrefour

Average surface area of our sites
7 hectares/site

Joint-development rights with Carrefour

Their advantages:
- Proximity/suburban
- Access
- National network
- Partnerships with Carrefour (access to land, technical expertise, etc.)

Potential for 1.5 million sq.m

Boost the value of our properties in a 50/50 partnership with Carrefour

- Reallocation of space (Developer)
- Diverse range of activities (Planner + partnerships)

- Retail
- Hotels
- Offices
- Retirement homes
- Drive
- Homes
- Health centres
- Business parks
- Logistics
- Co-working spaces
- Data centres
- Managed residences

2018 Annual results
An example of asset enhancement: Nantes Beaujoire

1. Hypermarket reduced by **2,000 sq.m**
   - 2 medium-sized retailers added

2. Mall extended by **8,000 sq.m**
   - (Medium-sized retailers + shops)

3. Creation of **6,000 sq.m** of office space

4. Construction of a health centre

5. Creation of **419** parking spaces under the mall
After a year of strong growth, 2019 will be a year of consolidation

» A growth momentum on the portfolio

» A small number of extensions to be delivered and a year in which major projects for 2020-2024 will be launched

» Monitoring LTV and liquidity
  ▪ Prudent approach to acquisitions
  ▪ Carefully selected investments
  ▪ Financial liquidity monitoring

Target growth in Recurring earnings per share between +5% and +6.5%
Continue to deliver over the cycle

Change in premium / (discount) on NAV of the main European real estate companies*

* Since 1 July 2005. Capitalisation-weighted indices

Growth of recurring earnings per share of French REITs**

Index = 211

(18.9%) (31.2%) (36.3%) (57.8%)

(100,0%) +100,0% +50,0% (50,0%) (0,0%)
Appendices
A portfolio valued at €6,405 billion at 31 December 2018

<table>
<thead>
<tr>
<th># assets</th>
<th>GAV ITT</th>
<th>Gross leasable area</th>
<th>Passing rents</th>
<th>Net potential yield</th>
<th>Average net initial yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>215</td>
<td>€6.4bn</td>
<td>1.5 million sq.m</td>
<td>€358m</td>
<td>5.8%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change 31 Dec. 2018 vs. 31 Dec. 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td># assets</td>
</tr>
<tr>
<td>+9</td>
</tr>
<tr>
<td>GAV ITT</td>
</tr>
<tr>
<td>+€0.599bn</td>
</tr>
<tr>
<td>Gross leasable area</td>
</tr>
<tr>
<td>+0.1 million sq.m</td>
</tr>
<tr>
<td>Passing rents</td>
</tr>
<tr>
<td>+€43m</td>
</tr>
<tr>
<td>Net potential yield</td>
</tr>
<tr>
<td>+7 bps</td>
</tr>
<tr>
<td>Average net initial yield</td>
</tr>
<tr>
<td>+7 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Values at April 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td># assets</td>
</tr>
<tr>
<td>129</td>
</tr>
<tr>
<td>€2,067m / 78%</td>
</tr>
<tr>
<td>€1,450m / 14%</td>
</tr>
<tr>
<td>€355m / 8%</td>
</tr>
</tbody>
</table>

(*) % of the gross asset value, inclusive of transfer taxes, at 31 December 2018
(**) Net potential yield of the portfolio based on valuations by external appraisers 2018
(***) Average yield on occupied units
Portfolio value up +10.3% (+€599m) since 31 December 2017, including +2.2 growth points on a like-for-like basis

GAV ITT
€6,405m / +10.3%

<table>
<thead>
<tr>
<th>Change vs. 31 Dec. 2017</th>
<th>NPY</th>
</tr>
</thead>
<tbody>
<tr>
<td>€4,600m</td>
<td>+6.4%</td>
</tr>
<tr>
<td>€1,450m</td>
<td>+28.6%</td>
</tr>
<tr>
<td>€355m</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

Growth on a comparable scope
+2.2%

<table>
<thead>
<tr>
<th>GAV ITT 31/12/17</th>
<th>Extensions</th>
<th>Acquisitions/Disposals</th>
<th>Comparable scope</th>
<th>GAV ITT 31/12/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 806</td>
<td>74</td>
<td>399</td>
<td>126</td>
<td>6 405</td>
</tr>
</tbody>
</table>
NAV up +3.3% over 12 months and +0.6% at a comparable distribution policy basis

EPRA NAV per share fully diluted in €/share

<table>
<thead>
<tr>
<th>Date</th>
<th>Pro forma**</th>
<th>Before cap. increase July 2017</th>
<th>For dilution linked to the capital increase***</th>
<th>31/12/2017</th>
<th>31/12/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/16</td>
<td>25,85</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/06/2017</td>
<td>28,28</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/06/2017</td>
<td>27,34</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31/12/2017</td>
<td>28,23*</td>
<td></td>
<td></td>
<td>27,48</td>
<td></td>
</tr>
<tr>
<td>31/12/2018</td>
<td>28,39</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Outstanding shares, fully diluted:

<table>
<thead>
<tr>
<th>Date</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/16</td>
<td>109,014,868</td>
</tr>
<tr>
<td>30/06/2017</td>
<td>109,010,040</td>
</tr>
<tr>
<td>30/06/2017</td>
<td>135,201,840</td>
</tr>
<tr>
<td>31/12/2017</td>
<td>135,182,748</td>
</tr>
<tr>
<td>31/12/2018</td>
<td>136,687,965</td>
</tr>
</tbody>
</table>

(*) Growth adjusted for the interim dividend of €0.75 paid in November 2017
(**) Proforma to the Cardety/Carmila merger completed 12 June 2017 – Cardety assets and liabilities at 31 December 2016 included
(***) Taking account of a €614 million capital increase and IPO completed in July 2017, net of costs recognised and of 26.2 million newly issued shares
Robust financial structure at 31 December 2018

S&P confirms Carmila’s BBB rating with a positive outlook

Other highlights of the year

- Issue in February 2018 of a €350 million 10-year bond – coupon 2.125%
- Average cost of debt at 31/12/2018: 2.0% stable
- Stable liquidity reserves
- Bank debt maturity postponed by one year

Debt repayment schedule

Gross debt***: €2.4bn

Liquidity reserves available at 31/12/18

(*) Net debt applied to the appraisal valuation of assets, inclusive of transfer taxes.
(**) EBITDA/cost of debt over 12 months – Valuation H1 2018
(***) Gross debt excluding accrued interest, issue costs and derivatives