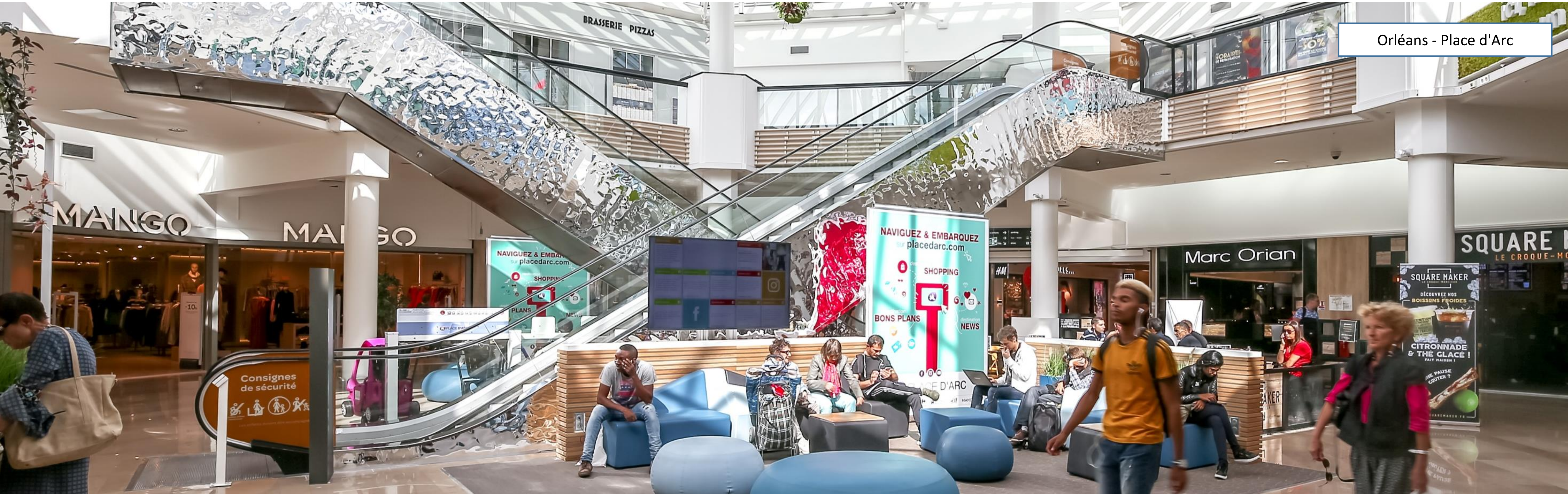
CARMILA



Orléans - Place d'Arc

2018 Annual results

14 February 2019

2018 at a glance

Carmila, a unique player in the shopping centre market

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

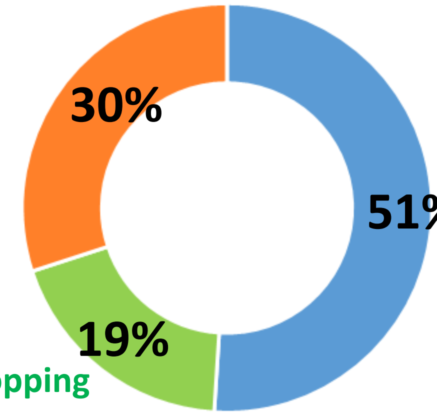
» **... adjacent to a Carrefour food anchor**

» **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*

(*) 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**

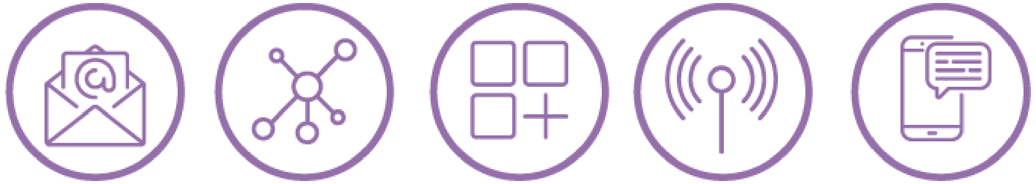
A **commercial** and **entrepreneurial** spirit

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 **x 215 sites**

7 hectares/site

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 *ITT*

€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

Growth on a like-for-like basis

+2.2% / *12 months*

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

€28.39/share

+3.3%* */12 months*

+0.6% on a comparable basis*

(*) *Growth in EPRA NAV*

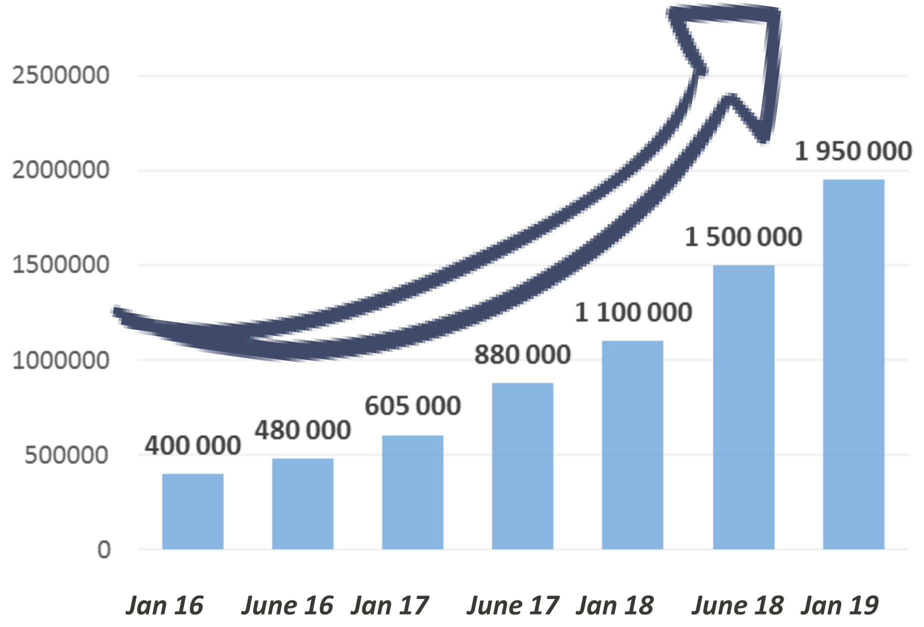
(**) *NAV adjusted at the end of 2017 for the interim dividend of €0.75/share paid during Q4 2017*

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



44.2 million *emails and text messages sent by centre managers*

Le kiosque *

420

initiatives / month

x2.2 vs. Dec 2017

Nestor **

2,750

retailer users

x2.8 vs. Dec 2017

2,500

Local digital marketing campaigns

Boost initiatives***

Exceeding targets

Sales >11.2pts

Revenue growth vs. CNCC category
Annual support
(1 Kiosk/month)

Black Friday campaign

Over performance

Sales >5.4pts

Revenue growth of Hypermarkets in tested centres vs. benchmark in non beneficiary centres

(*) 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

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

€417 million
in acquisitions

GRAN VIA DE HORTALEZA
La Sierra CENTRO COMERCIAL
EL PASEO CENTRO COMERCIAL
la Verónica CENTRO COMERCIAL
Grand Vitrolles CENTRE COMMERCIAL

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

	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

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

Orléans - Cap Saran

Evreux

Athis-Mons

Malaga – Los Patios

(*) 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...

GAV *ITT*		Increase at constant scope*
€6,405m	**+10.3%** */ 12 months*	**+2.2%** */ 12 months*
France	4,600	+1.0%
Spain	1,450	+6.2%
Italy	355	+4.1%

(*) Excluding extensions opened in 2018 and 2018 acquisitions

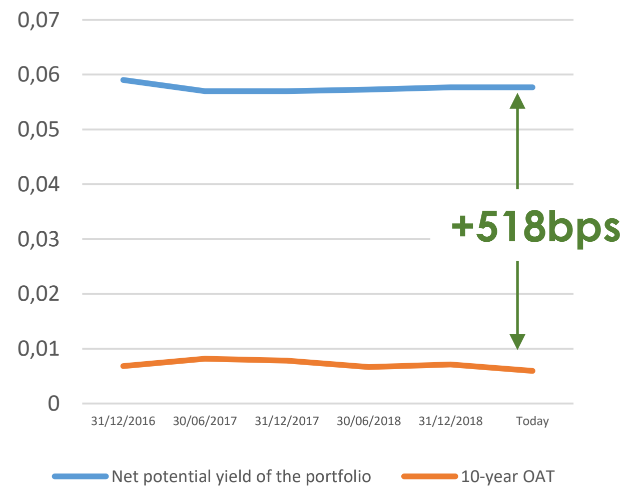
… strengthened by Carmila's actions which improve the quality of its assets and offset the marginal increase in capitalisation rates

Net potential yield *(appraisals)*

5.77%

+7bps/*12 months*

Risk premium/10-year OAT



			Actions taken by the Carmila teams		*Exogenous impact*
			Impact of asset management and improved asset quality	Impact of changes in scope	Market impact *Increase in capitalisation rates*
	+5.54%	+5bps	-5bps Improved quality	-2bps	+12bps
	+6.40%	+6bps	+3bps Increase in expected rental value (ERV) from vacant lots	+3bps	-
	+6.16%	-5bps	-5bps Effect of Nichelino's track record on the capitalisation rate	-	-

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.*

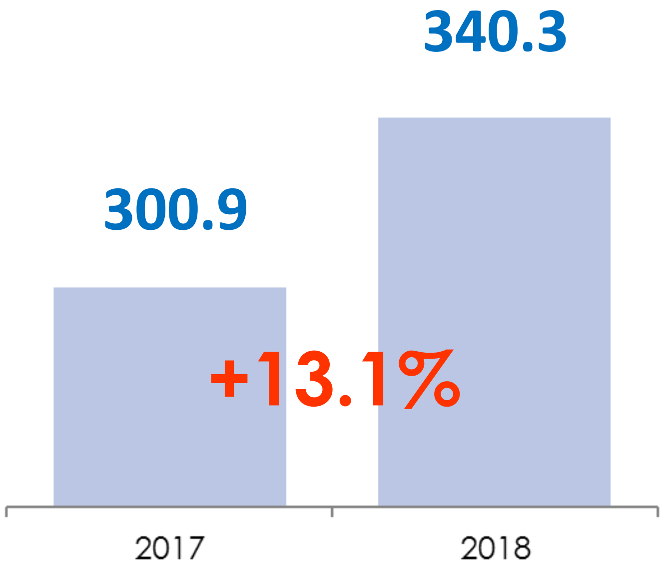
	Reasonable capitalisation rates	Net rental income sustainable over the long term
Regional shopping centres	5.3%	€289/sq.m
Large shopping centres	5.7%	€241/sq.m
Local shopping centres	6.6%	€216/sq.m

Satisfactory occupancy cost ratios	
Clothing and accessories	15.7%
Health, hygiene and beauty	9.4%
Leisure, culture and gifts	8.5%
Other	10.0%

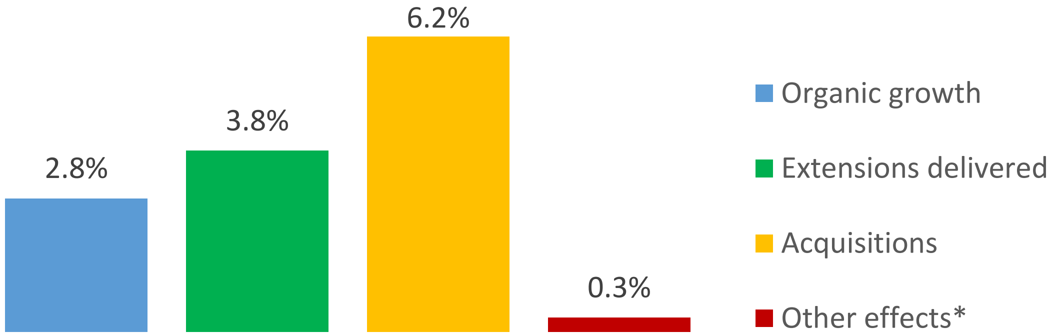
Momentum generated by the teams drives growth in gross rental income

Gross rental income

In Euro million



Growth in gross rental income Year 2018 **+13.1%/+€39.3m**

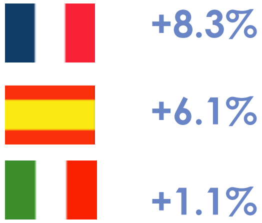


Organic growth in gross rental income

+2.8%

- 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%



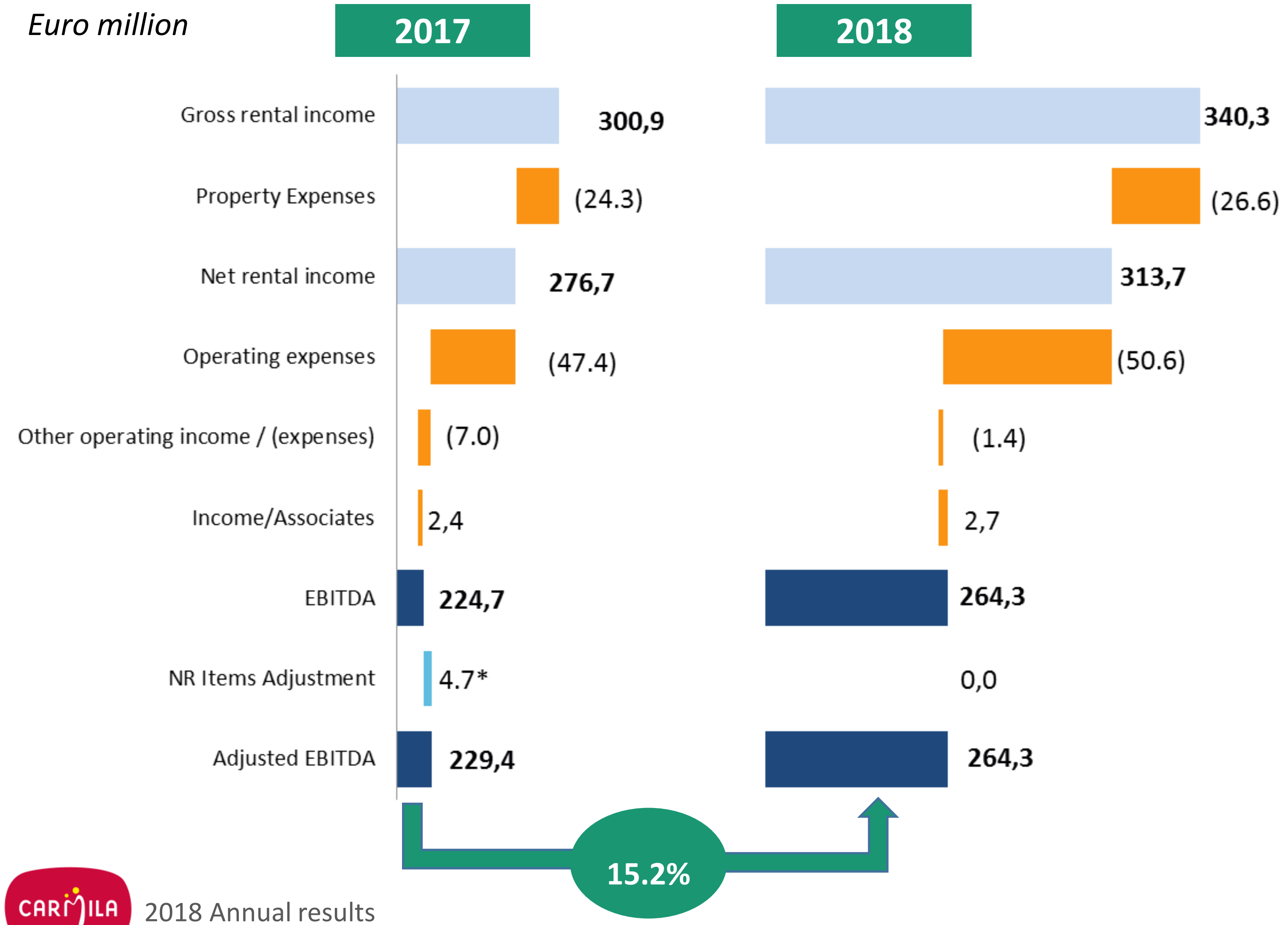
2018 acquisitions: +€18.6m
- Marseille Vitrolles
- Gran Via de Hortaleza (Madrid)
- Spanish portfolio of 6 assets

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

(*) Predominantly the integration of Cardety gross rental income from 1 June 2017

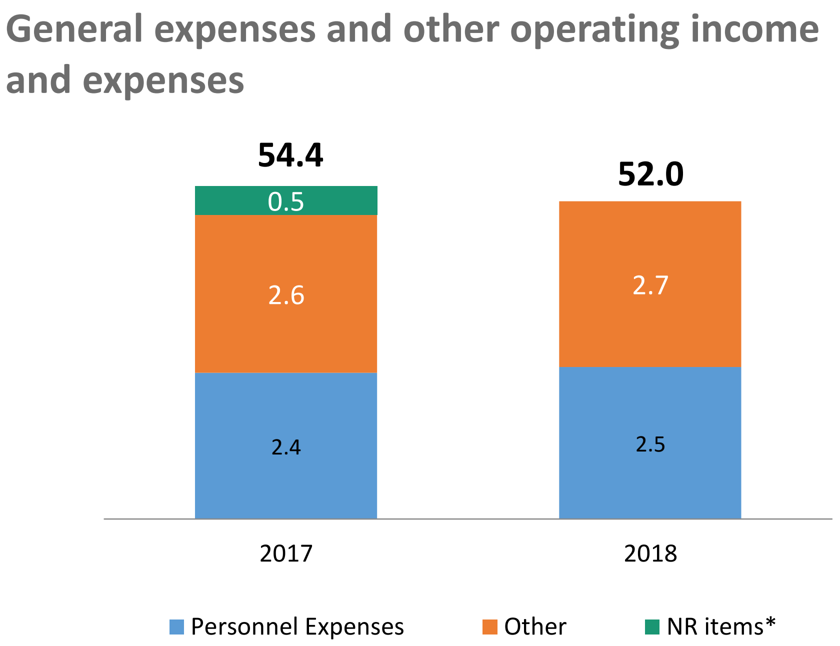
EBITDA, adjusted for non-recurring items, up +15.2%

Reconciliation of GRI to EBITDA



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).

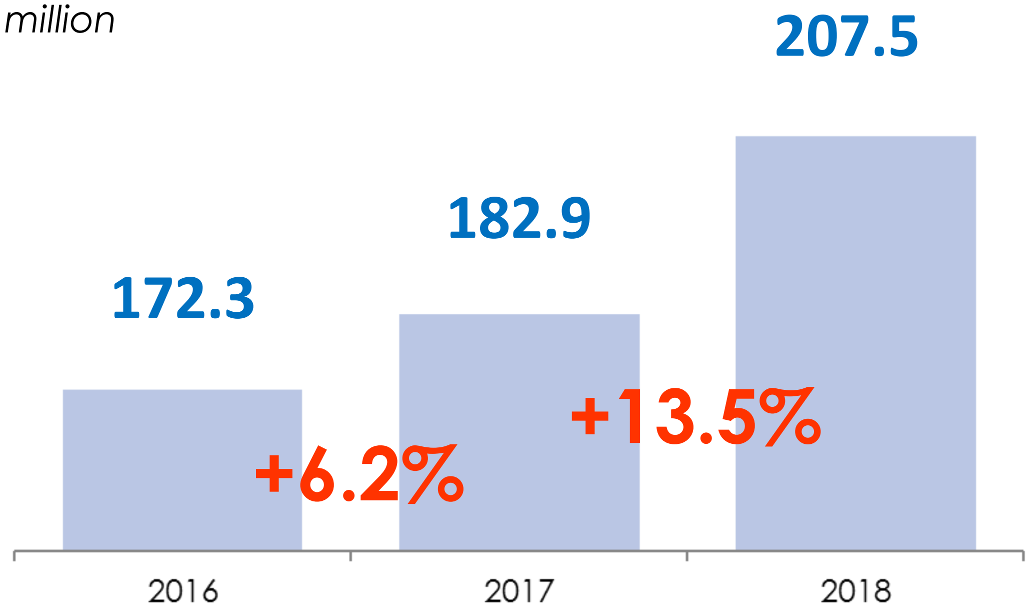


(*) Costs relating to the Carmila SAS/Cardety merger completed on 12 June 2017

Growth in cash flows higher than forecast thanks to effective strategy implementation

Recurring earnings

In Euro million



Stable

Recurring earnings per share

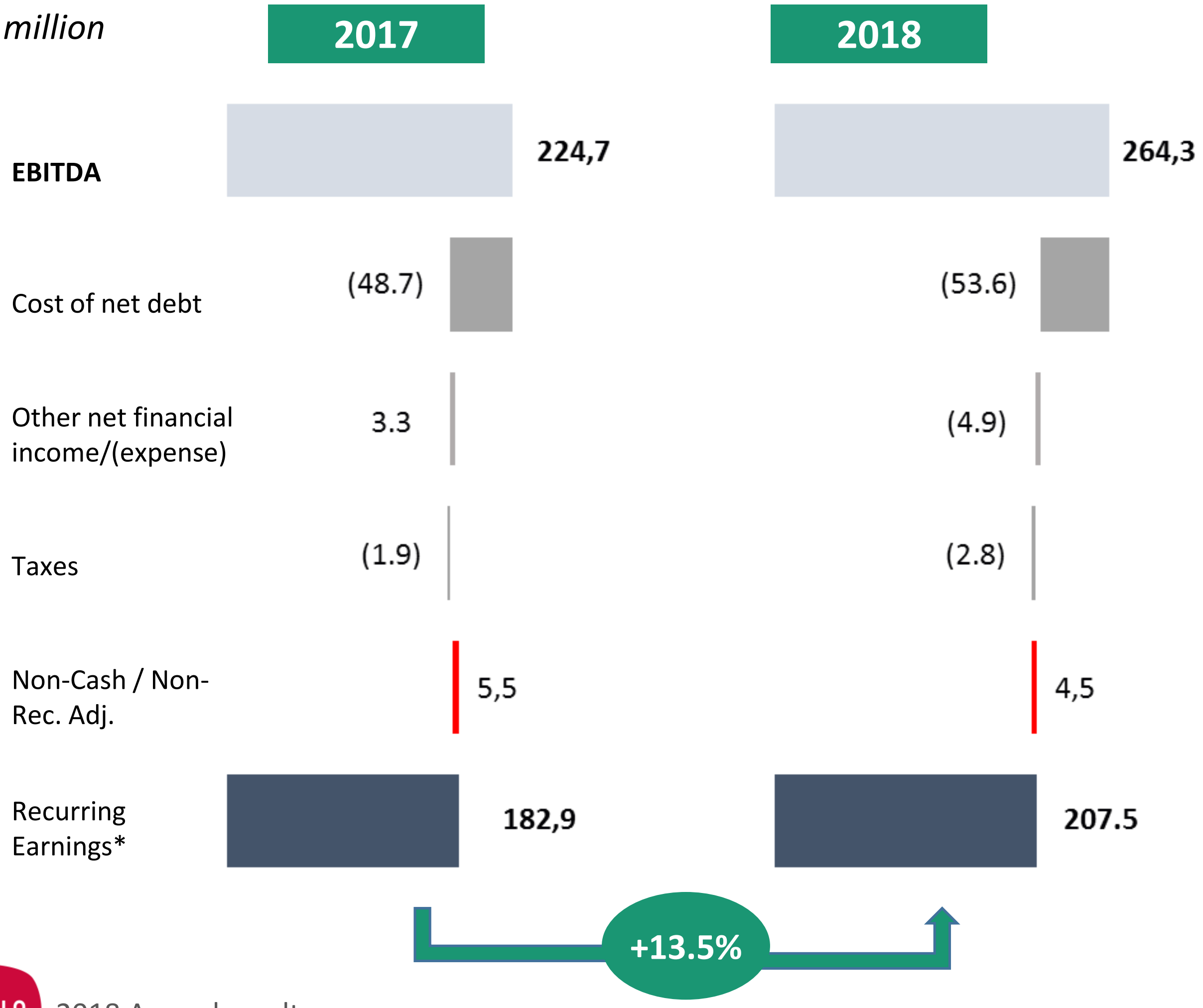
€1.53*/share*

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

Euro million



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

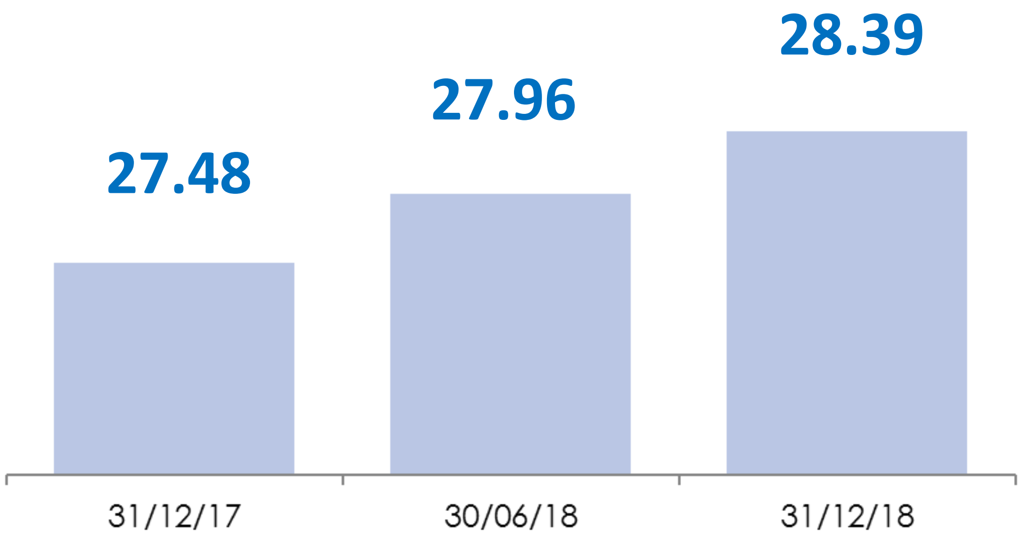
- Elimination of the adjustment payment on the sale of derivatives: +€2.6m
- Technical adjustments for first-time application of IFRS 9: -€0.4m
- Net impact of amortisation of issue costs and the fair value adjustment of derivatives: +€2.4m

(*) EPRA earnings adjusted for non-recurring items over the year

These factors combined boost the value of the company

EPRA NAV*
in € per share

+3.3% ***/ 12 months***



After payment of an interim dividend of €0.75/share

+0.6% ***On the same calendar of distribution***

(*) EPRA NAV fully diluted

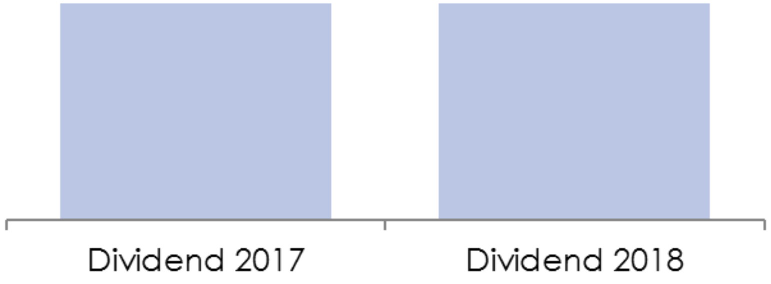
Confident in its business model's strength and its teams' efficiency, the Company's management maintains the same dividend as in 2017

Dilutive effect of the 2017 capital increase absorbed

Dividend maintained at 2017 level

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

€1.50/*share* **€1.50***/*share*



Payout/Recurring Earnings ***110%*** ***98%***

Exceptional yield

based on closing price of 12/02/2019

8.6%

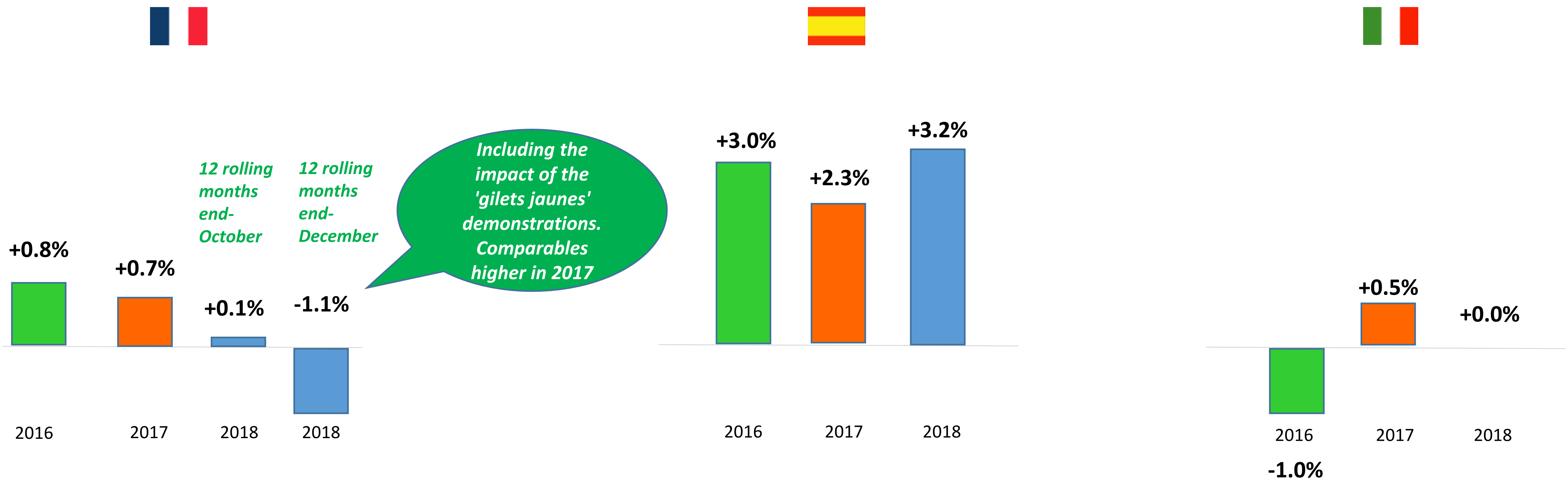
c. 800 bps above OAT

Evreux

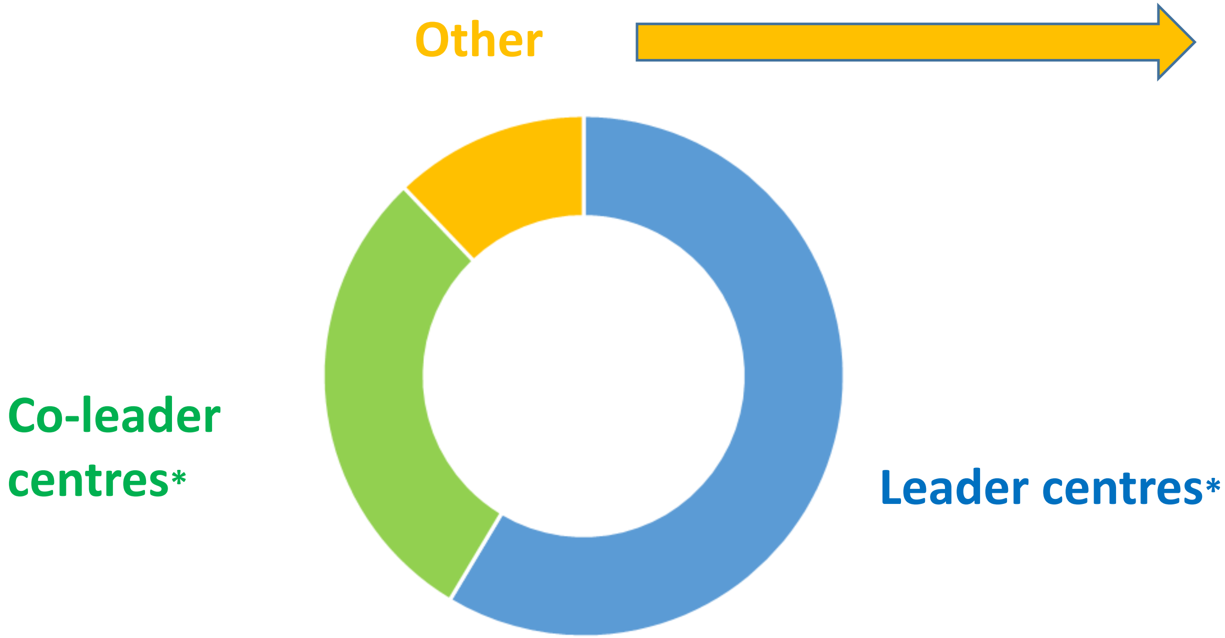
Resilience and long-term growth

Spain remains dynamic / France and Italy resilient

Change in retailer revenues in Carmila shopping centres
on a like-for-like basis



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

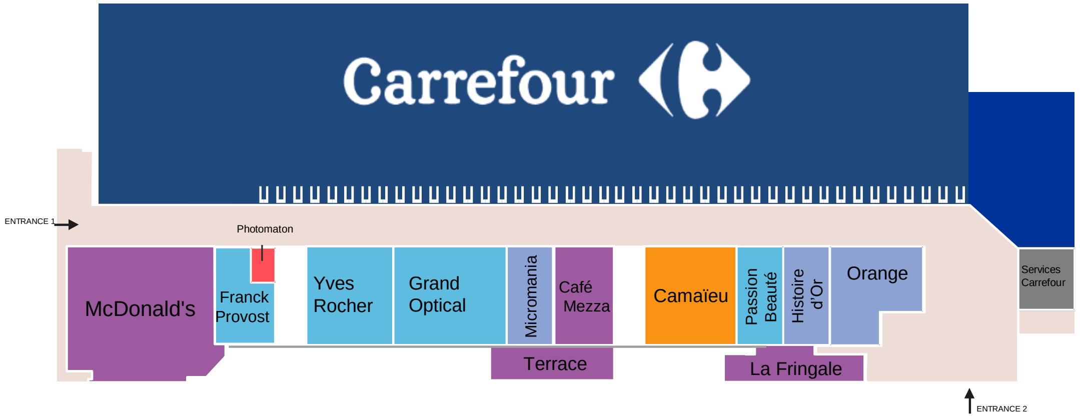
Leader + Co-leader centres = 87%***

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

(*) 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

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**

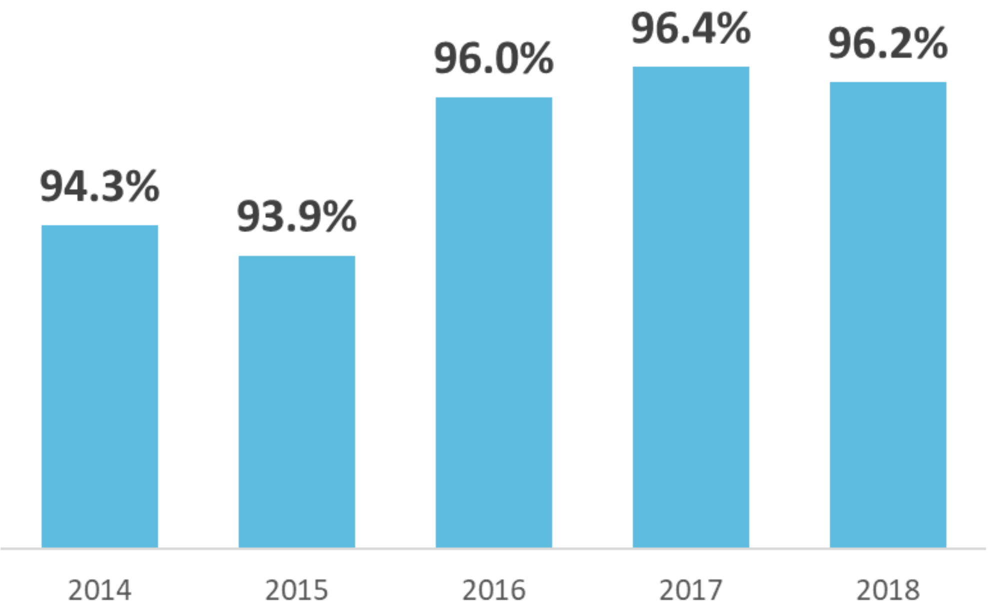
Good visibility on medium/long-term rental income

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

Cash flows immune to turmoil faced by retail brands

		Carmila's exposure In # units	In MGR
2014	L.M.V	# 6 units	€0.8m
	Vivarte	# 53 units	€5.6m
2015	DPM	# 8 units	€0.5m
	La Grande Récré	# 6 units	€0.8m
2016	Jennyfer	# 14 units	€1.5m
	MS Mode	# 8 units	€0.6m
	Mim	# 23 units	€1.6m
2018	Brice, Bizzbee, Jules	# 48 units	€5.2m

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

Revenues	**Long lease terms** **5 - 12 years** **Indexed rents** **Stable occupancy rates**
Operational costs	***EPRA cost ratio* decreasing** **-40 bps** / 12 months
Debt cost	***Long-term debt/fixed or swapped***
=	Cash flows

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

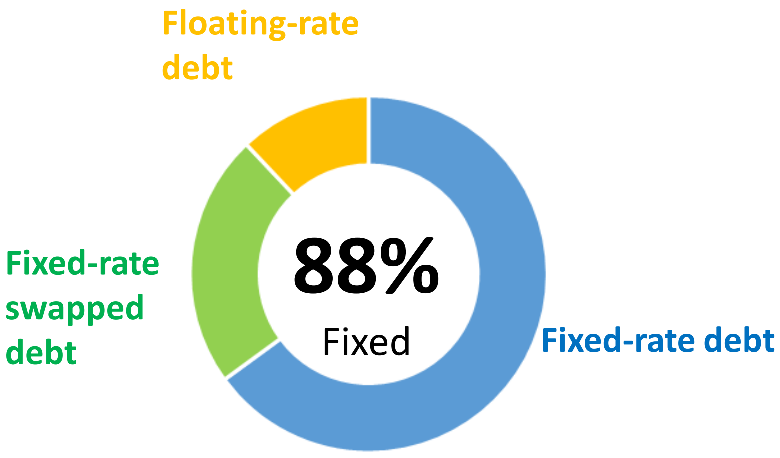
Low LTV ratio

34.0%

Average debt maturity

5.5 years

High percentage of fixed-rate debt



Strong financial liquidity

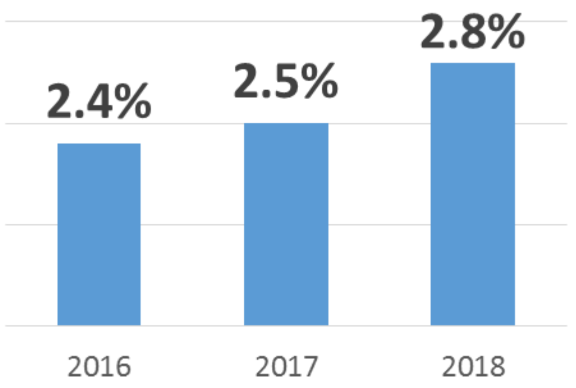
Undrawn facilities*	€1,009m
CP program	€600m

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



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

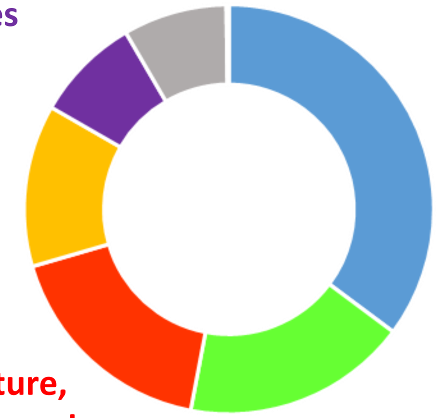
6.7%*

= 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

Rents* **€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

digital

dynamism

inventiveness

local data

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

Support functions:
HR, IT
Legal
Accounting
Carrefour

.... associated to a complementary partner

carrefourproperty

- Real Estate development
- Construction and works Management
- Property Management
- Logistics (CARGO property)

... 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)

(*) 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

2020 target:
75% of the portfolio certified

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

Optimising environmental impacts

61 sites equipped with a centralised technical management system (CTM)

8% reduction in energy consumption over 2018*

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

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

reforestACTION biodivercity

(*) 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

Valley

Les rendez-vous du Smart Shopping

600+ retailer participants in 2018

La French Tech Rennes St Malo

LAB'O

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*

Grand Vitrolles CENTRE COMMERCIAL

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: ***2.5****x cheaper than market solutions*

LA CANTINE DE LABÈGE2

#Delivery

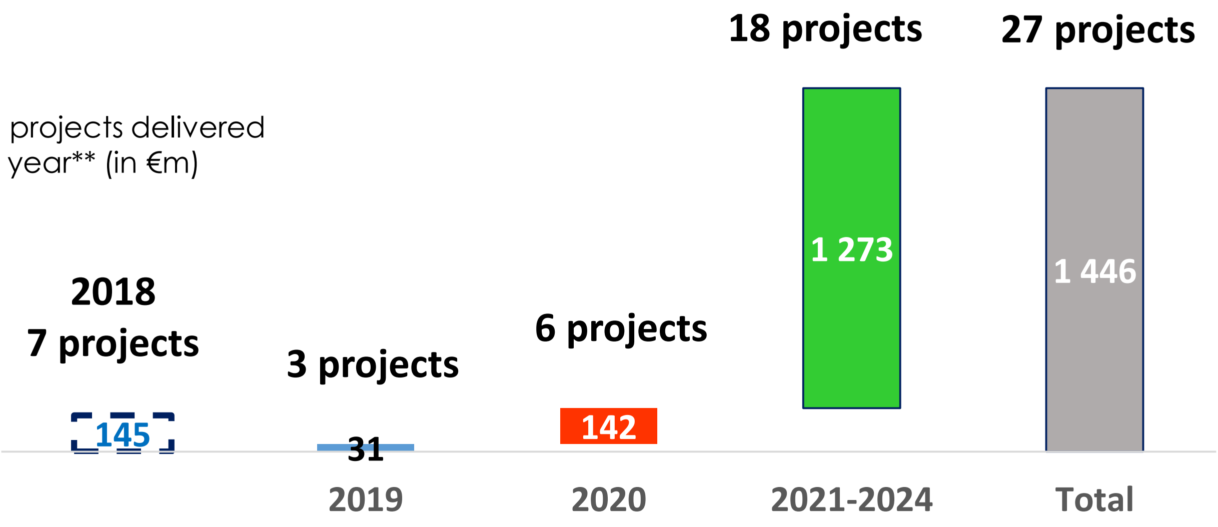
POC of a business ordering and delivery service**

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** (in €m)



	2019	2020	2021-2024	Total
Additional net rental income*	€2.3m	€8.9m	€77.5m	€88.7m
Developer YOC	7.6%	7.2%	7.2%	7.2%

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

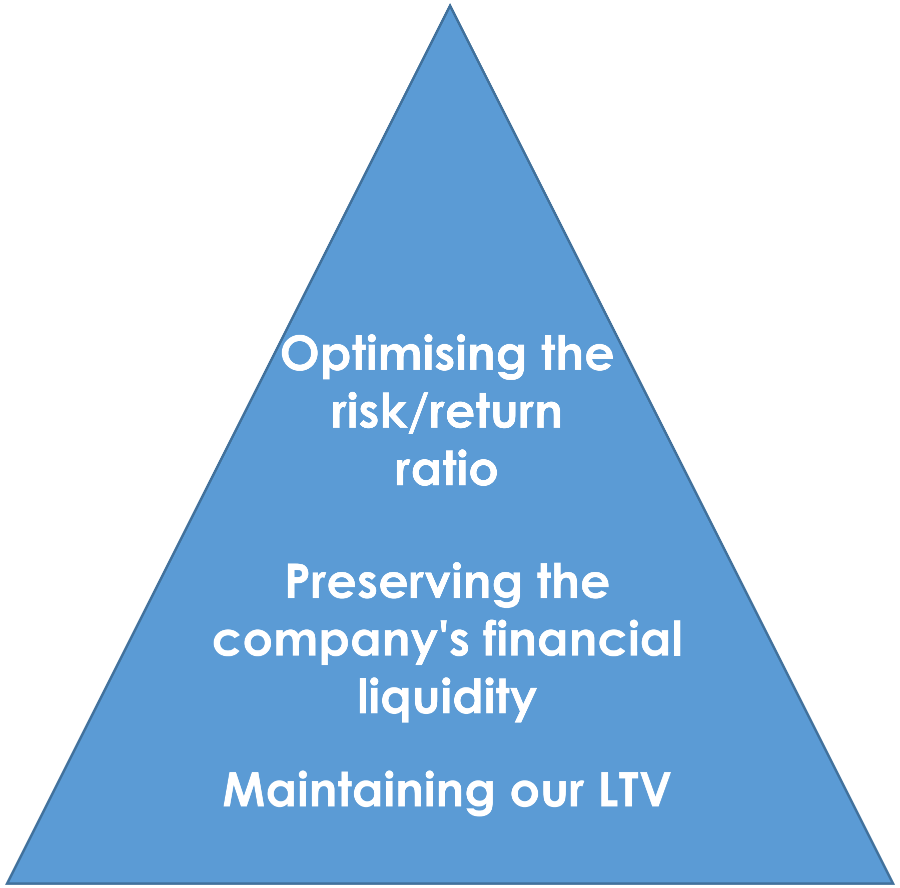
(**) Carmila investment including purchase of 50% from Carrefour

Considering our environment when selecting investments

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

	# shops	MGR	Investments
At end-2018	27	€1.1m	€4.6m o/w equity €2.9m
Plan at end-2019	60	€2.2m	€10m o/w equity €4.6m

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)

- Retail
- Drive
- Logistics

Diverse range of activities (Planner + partnerships)

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

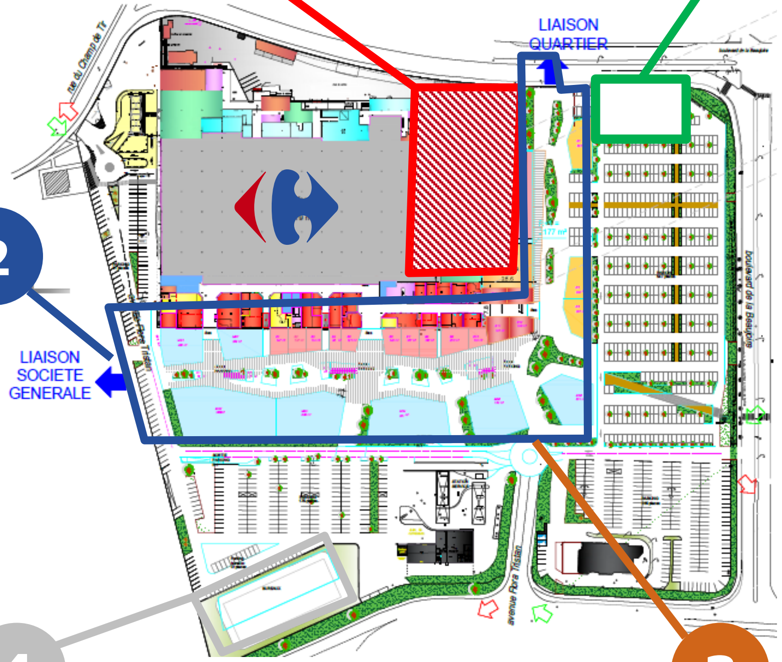
An example of asset enhancement: Nantes Beaujoire

1

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

5

Construction of a health centre



2

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

4

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

3

Creation of **419** parking spaces under the mall

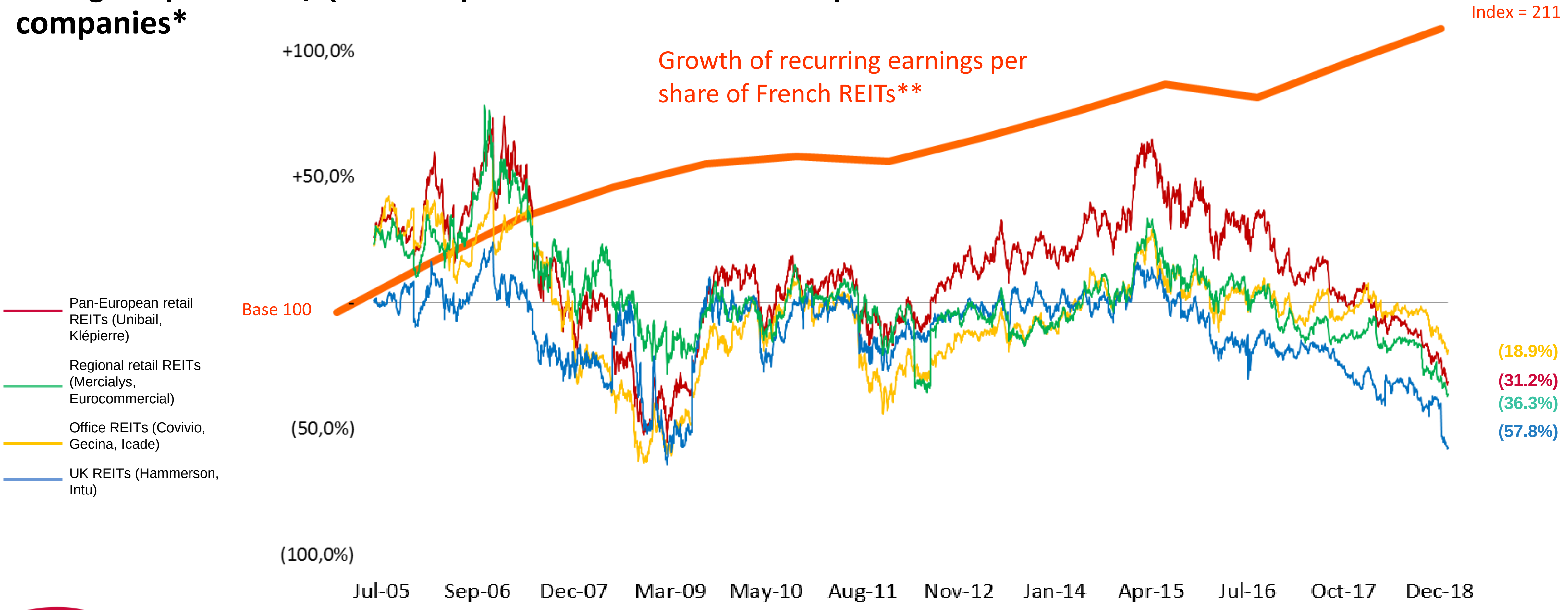
After a year of strong growth, 2019 will be a year of consolidation

- 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
(**) Recurring earnings per share base 100 in 2005 – non-weighted index

Appendices

A portfolio valued at €6,405 billion at 31 December 2018

	# assets	GAV ITT	Gross leasable area	Passing rents	Net potential yield**	Average net initial yield***
	215	€6.4bn	1.5 million sq.m	€358m	5.8%	5.5%
Change 31 Dec. 2018 vs. 31 Dec. 2017	+9	+€0.599bn	+0.1 million sq.m	+€43m	+7 bps	+7 bps

	France	Spain	Italy
	72%*	23%*	5%*
	€4,600m	€1,450m	€355m
# assets	129	78	8
Values at April 2014	*€2,067m / 78%*	*€380m / 14%*	*€221m / 8%*

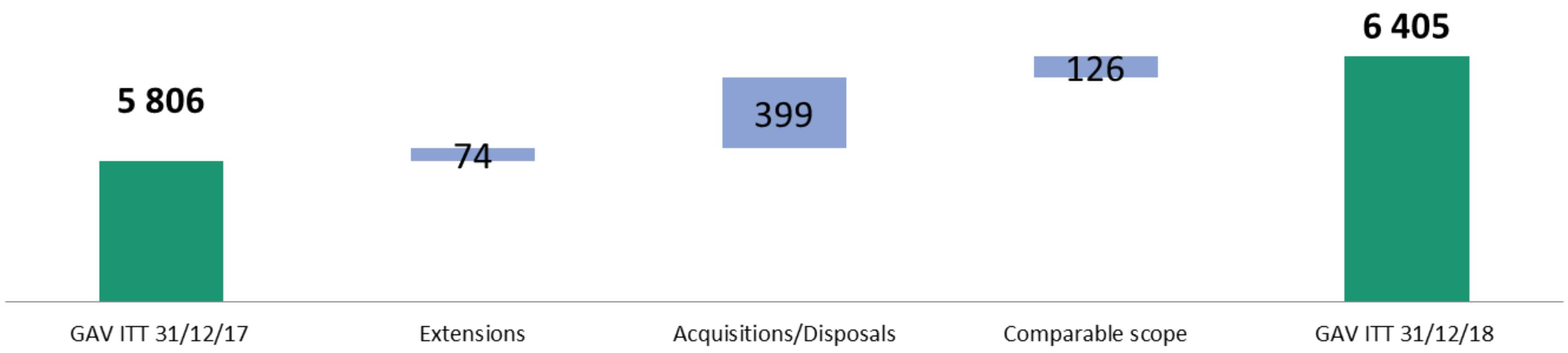
(*) % of the gross asset value, inclusive of transfer taxes, at 31 December 2018
(**) Net potential yield of the portfolio based on valuations by external appraisers 2018
(***) Average yield on occupied units

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%

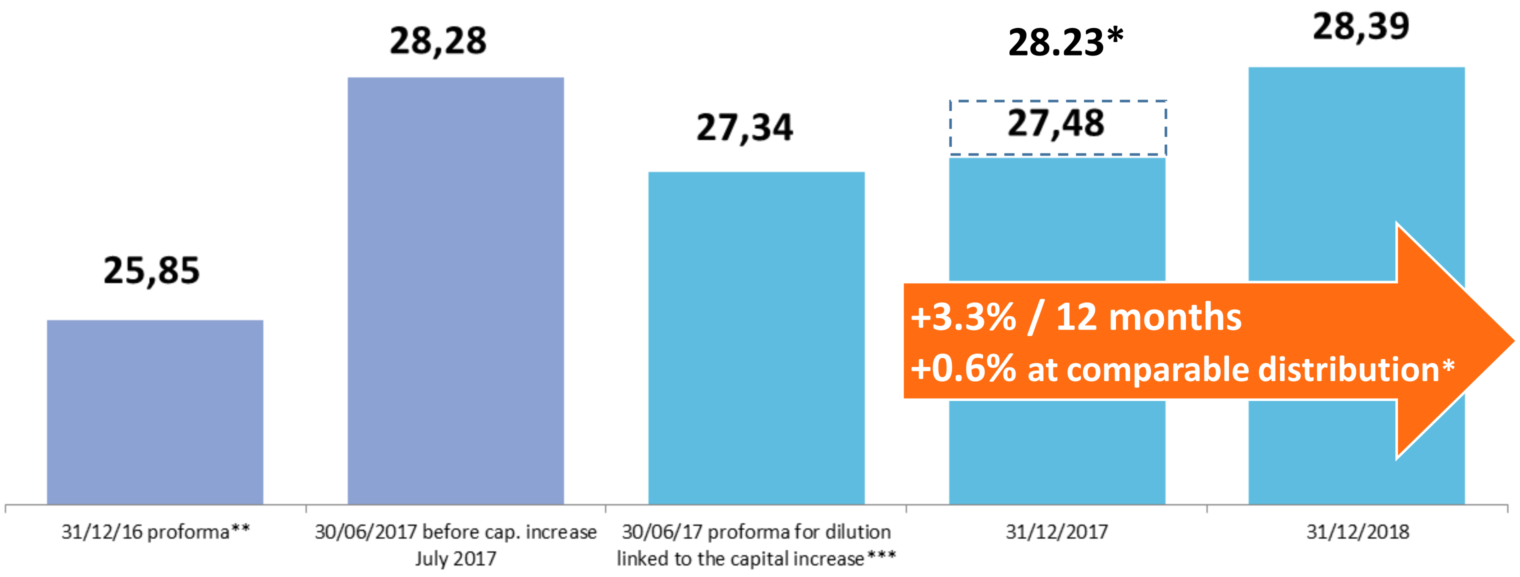
		Change vs. 31 Dec. 2017	NPY
France	€4,600m	+6.4%	5.5%
Spain	€1,450m	+28.6%	6.4%
Italy	€355m	-0.1%	6.2%

Growth on a comparable scope
+2.2%



NAV up +3.3% over 12 months and +0.6% at a comparable distribution policy basis

EPRA NAV per share *fully diluted*
in €/share



109,014,868	109,010,040	135,201,840	135,182,748	136,687,965	Outstanding shares, fully diluted

(*) 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

Debt maturity
5.5 years

LTV*
34.0%

ICR**
4.9x

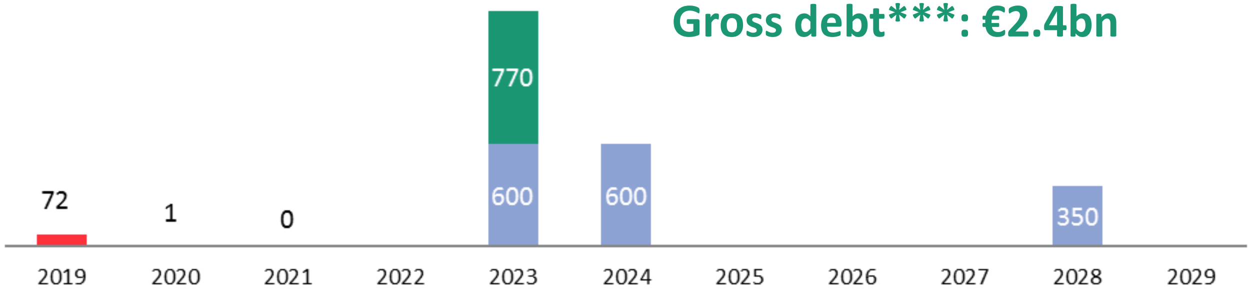
S&P confirms Carmila's BBB rating with a positive outlook

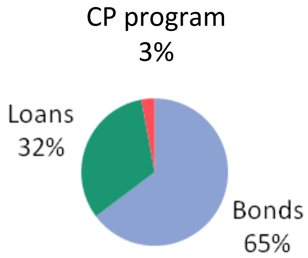
Other highlights of the year

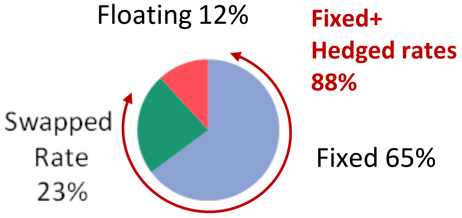
- Issue in February 2018 of a **€350 million 10-year bond** – coupon 2.125%
- Average cost of debt at 31/12/2018: 2.0% stable
- Stable liquidity reserves
- Bank debt maturity postponed by one year

Debt repayment schedule

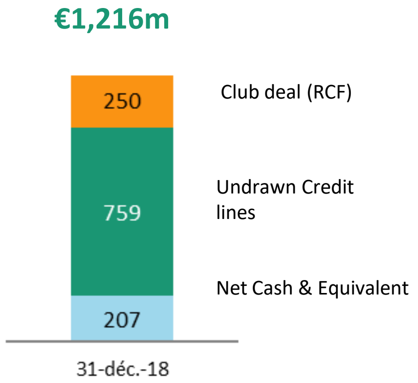
Gross debt*: €2.4bn**







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