2019 Half-year results
Moving forward with our strategy by incorporating the new challenges of our business
In five years since its inception, Carmila became a new specialised and skilled player in commercial real estate

<table>
<thead>
<tr>
<th>A major shopping centre player in Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>A retailer DNA close to tenants...</td>
</tr>
<tr>
<td>Shopping centres deeply rooted in their region</td>
</tr>
</tbody>
</table>

Gross asset value, including transfer taxes, 31/12/18 (in € billion)

<table>
<thead>
<tr>
<th>Europe</th>
<th>62.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>20.4</td>
</tr>
<tr>
<td>Germany</td>
<td>11.1</td>
</tr>
<tr>
<td>Italy</td>
<td>10.2</td>
</tr>
<tr>
<td>France</td>
<td>6.4</td>
</tr>
</tbody>
</table>

Assets established in the regions, leaders in their catchment areas

- **10 regions** (France+Spain+Italy)
- Letting and asset management teams close to retailers
- **700+/month**
- Local digital marketing operations in partnership with retailers
- **50+/year**
- Smart shopping meetings with retailers

Customer satisfaction rate

- **90%**

Retail destination for over 30 years

(*) Source: studies conducted by Carmila on 70 sites in France
**A resilient business**

- **A powerful anchor in food retailing**
- **Solid revenue for retailers**
- **Growing cashflows**

**€12,000 including VAT/m²**
Average food revenue of Carrefour hypermarkets

**Market share of hypermarkets in food retailing in France**
- **45%**
- **2.5/ month**
- **Average number of site visits**

**In the first half of 2019**

<table>
<thead>
<tr>
<th></th>
<th>France</th>
<th>Spain</th>
<th>Italy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market share</td>
<td>1.0%</td>
<td>1.4%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

**Growth in recurring earnings (in € millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Average annual growth</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>164</td>
<td>172</td>
<td>183</td>
<td>208</td>
</tr>
</tbody>
</table>
A skilled, experienced, entrepreneurial and innovative team

- Operational excellence of skilled teams, experts in various retail businesses
- A strong retailer spirit recognised by stakeholders
- Innovation to support retailer performance and growth
- Entrepreneurship to develop growth drivers

Retailers’ levels of trust in Carmila: 85%*

Involved in the local area

(*) Source: Study conducted by Carmila (June 2019)
A portfolio of leading centres, well-established in their catchment areas

- Easy
- Convenient
- Nearby

- **Regional Shopping Centres**
  - 15
  - 80 to 150 stores
  - 81% by value
    - Regional Centres
    - Large Shopping Centres

- **Local Centres**
  - 124

- **Large Shopping Centres**
  - 76
  - 40 to 79 stores

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

[**Leader**: Leading shopping centre in its area by number of retail units (coda) or shopping centre with over 80 retail units in France and 60 in Spain and Italy. Co-leader: non-leading shopping centre adjacent to a hypermarket that is leader in its retailing area in terms of revenue (Nielsen) or with revenue in excess of €100 million in France and €60 million in Spain and Italy.

[**CNCC classification**]
An objective to enrich our structure with a complementary expertise field.
The roadmap: focusing on continuity by reinforcing Carmila’s business-model strengths and incorporating new challenges.
- Our missions

Acting as a catalyst for retail transformation

Carrying retailers through their physical and digital transformation

Offering our customers easy access to high quality local services and retail stores
Business activity and results for the first half of 2019
The resilience of our business model and the robustness of our cash-flows are reflected in our main business indicators for the half-year.

Tenant revenues rose over the half-year.

Organic growth remains strong...

... and cashflows have increased significantly in line with our objective.

Growth in net rental income at constant scope:

- France: +1.0%
- Spain: +1.4%
- Italy: +0.7%

Recurring earnings per share (first half of 2019):

€0.82

+6.2%

1st half of 2019 vs 1st half of 2018

(*) On a comparable scope between the first half of 2018 and the first half of 2019 excluding acquisitions and deliveries of extensions in 2018.
Letting dynamic is key: focusing on local players...
... and welcoming new locally differentiating retailers

- **Cité Europe - Calais**
  - Jackets

- **OPA – Orléans | BAB2 - Anglet**
  - Jewelery

- **OPA - Orléans Pau Lescar**
  - Delicatessen

- **Bay 2 Collégien (Ile-de-France)**
  - Women's shoes

- **Rennes Cesson**
  - Salad bar

- **Nice Lingostière**
  - Ice cream

- **Rennes Cesson**
  - Organic cosmetics

- **Nice Lingostière**
  - Jeans
Transforming our assets to create value and improve our portfolio's resilience: the example of Nevers-Marzy
Transforming our assets to create value and improve our portfolio's resilience: the example of Nevers-Marzy

On acquisition

- **Leading** site in its catchment area, fully occupied
- Decathlon's shop size not efficient

Improved merchandising mix

- Transfer of Decathlon to the car park on over 3,250 m² and redevelopment of the former Decathlon area in the shopping centre
- **Renovation** of the site

Extension

- A 7,150 m² extension improved the offering (Maison du Monde, C&A, Orchestra, Maxi Zo, Babou)

Change in expert valuation

- **Investment** €15.6 million
- **Capitalisation rate** 6.41%
- **Capitalisation rate** 5.66%

Change in net rental income (in € thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition</th>
<th>Decathlon transfert</th>
<th>Extension</th>
<th>30/06/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1,980</td>
<td>296</td>
<td></td>
<td></td>
</tr>
<tr>
<td>30/06/2019</td>
<td>742</td>
<td>318</td>
<td>2,398</td>
<td></td>
</tr>
</tbody>
</table>

Change in net rental income: +€493 K
A very resilient portfolio supported by the expertise of specialist teams

Retailers experiencing roughpatches (liquidation, financial restructuring, etc...)

Impact as at 30 June 2019 on the Carmila portfolio

15/180
vacant units / total concerned units

i.e. €0.9 M/€17.8 M
Concerned rent

5%
An increasingly strong local digital presence to support customers

- **Website visits (5.4 million)**
  - +20% vs n-1*

- **Opt-in contacts (2.64 million)**
  - +35% vs Dec 2018

- **Reached people**
  - +60% vs n-1*

- **Searches on Google My Business (30M)**
  - x4 vs n-1*

- **In-mall players (585,419)**
  - x2.2 vs n-1*

- **Local instagrammers (20 influencers)**
  - x4 vs Dec 2018

---

1st Beta tester in France for the Google AI drive-to-store

Store Visits Automated bidding Carmila

Carmila, highly innovative local drive-to-store solutions

**Note:**
- (*) Number of people who saw Facebook posts of the shopping centres, not unduplicated
- (**) Number of people who saw Facebook posts of the shopping centres, not unduplicated
Efficient partnerships with retailers

Carmila’s local marketing experts spread retailers’ news and activities within the centre’s catchment area to generate additional business.

- Local and multi-location operations carried out on behalf of retailers (4,695 operations in the 1st half of 2019)
- Increasing number of marketing initiatives to spread our retailers’ news locally

- Outperformance vs the national Jeff de Bruges network
- Co-branded operations for retailers across multiple locations during their peak sales times

- Retailers at Carmila receiving long-term support have, on average, outperformed their network

(*)Sources: Jeff de Bruges figures over the 3 Easter-period weeks for 13 stores that took part in the promotion
(**)Sample of 49 retailers that took part in at least 4 Kiosque actions - H1 2019, vs stores of the same brand at Carmila

+7.8pts of revenue outperformance
Highlight the uniqueness of Carmila centres with a disruptive Brand Content

Increasing customer engagement and drive-to-store by creating a relation with our local communities ...

“Retailer portrait” videos, humanising the customer - retailer relationship

“Easter chocolate blind tasting” video filmed in-store and starring customers

“Beards: for or against” video, micro-mall in the centre to celebrate Fathers’ Day

Video “The Perfect Match”, all the gifts you need for Valentine’s Day are in your shopping centre

A much stronger community engagement: non-promotional messages*

The preferred media is video (20% of posted content)

(*) The commitment rate is up to 7 times higher than the rate for traditional posts
Strong progress this half-year in CSR

Introduction of a partnership with Longevity to meet our certification target

13 more shopping centres received BREEAM certification in the 1st half of 2019

673 CSR operations organised in the centres, +49% compared to 1st half of 2018

(*) Certified assets appraisal value including transfer taxes / Total Gross asset value including transfer taxes of the portfolio.
The side business brings dynamism to our offering, and begins to materialize in terms of financial performance.

**LouWifi**
high performance, low-voltage Wi-fi network specialist

**LOU5G**
Mobile telecom towers subsidiary

**Carmila Ventures**
Equity stakes in dynamic retailers, a growth driver for 2019

Capitalising on the expertise developed on the low voltage networks while implementing our digital strategy.

Forecast contribution to 2019 EBITDA:
Between €1.2 million and €1.4 million

Taking advantage and enhancing a well-spread portfolio of 215 sites and the partnership with Carrefour:
- 3 French télécom operators out of 4 signed
- 4th operator in negotiations
- End of 2019, 80/85 leases signed

Forecast rental income signed at the end of 2019*:
€1.2 million

*subject to conditions precedent

Number of stores opened
30

Rents signed at the end of May 2019
€0.9M
Improving quality and leadership of our assets to generate value-creating growth

Net rental income in € million

- **Organic growth**
  - H1 2017: 134.0
  - H1 2018: 155.0 (+3.1%)
  - H1 2019: 167.0 (+7.7%)

- **2018 acquisitions**
  - €5.7 million (Vitrolles, Spanish assets)

- **Extensions delivered in 2018**
  - €2.4 million (Athìs-Mons, Besançon, Évreux, Cap Saran, etc.)

- **Other effects**
  - -0.6%

Growth in net rental income

- **H1 2019 vs H1 2018**
  - Organic growth:
    - H1 2017: 134.0
    - H1 2018: 155.0 (+7.7%)
    - H1 2019: 167.0 (+15.7%)
  - Reversion/renewals:
    - H1 2017: +2.3%
    - H1 2018: +7.3%
    - H1 2019: +5.4% (incl. indexation 1.5 pts)

(*) including strategic vacancy
**EBITDA is up +8.0%**

Reconciliation of Gross rental income with EBITDA* in € million

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>166.9</td>
<td>178.9</td>
</tr>
<tr>
<td>Real estate expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-11.9</td>
<td>-12.0</td>
</tr>
<tr>
<td>Net rental income</td>
<td>155.0</td>
<td>167.0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-25.3</td>
<td>-27.5</td>
</tr>
<tr>
<td>Other operating Inc. and exp.</td>
<td>-0.7</td>
<td>0.1</td>
</tr>
<tr>
<td>Equity associates</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>130.3</td>
<td>140.8</td>
</tr>
<tr>
<td>Adjustments for non-recurring items</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>130.3</td>
<td>140.8</td>
</tr>
</tbody>
</table>

**Outcome for 2019:**
Annual overhead costs base stable compared with 2018, i.e. within a range between €50.0 million and €52.0 million

(*) Data from the first half
Increase in cashflows remains strong and is in line with forecasts.

Recurring Earnings per share

€0.82/share

In line with our target for 2019

Net recurring earnings* in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Growth</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>92.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>104.1</td>
<td>+12.2%</td>
<td>+7.3%</td>
</tr>
<tr>
<td>2019</td>
<td>111.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*) Half-year data – first half of each year.
Valuation and portfolio
Appraisers acted a limited drop in market values across the French portfolio

€6,377m

Gross asset value -0.4%
Transfer taxes incl. /6 months

Change at comparable scope -1.1%
/6 months

-‡ Excluding extensions delivered in 2018 and 2018 acquisitions

€4,561m -1.9%
+1% Rent effect
-3% cap. rate effect

€1,462m +0.8%
+1% Asset Mgmt effect
-4% market effect

€354m Stable
- Values supported by our asset management actions and prudent valuation assumptions

<table>
<thead>
<tr>
<th>Average capitalisation rate*</th>
<th>Carmila's asset management impact</th>
<th>Market impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.91%</td>
<td>Restructuring and deliveries of extensions (Calais Coquelles, Evreux, Nevers, Saran, Athis-Mons, Bourg-en-Bresse)</td>
<td>+22bps</td>
</tr>
<tr>
<td>5.70% +16bps</td>
<td>-5bps</td>
<td>+22bps</td>
</tr>
<tr>
<td>6.47% +7bps</td>
<td>+2bps Increase in rental values of vacant properties in line with relettings signed</td>
<td>+5bps</td>
</tr>
<tr>
<td>6.16% stable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*) Value at 30/06/19. Change compared to 31/12/18
Historically high risk premiums not in line with actual risks

Historically high risk premiums for Carmila...

... that compare very favourably with other classes of real estate assets

Risk premium/10-year OAT*

Average risk premium and capitalisation rate**

<table>
<thead>
<tr>
<th>Ground-floor stores in multi-use buildings</th>
<th>Paris Prime Offices (CBD)</th>
<th>Logistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average capitalisation rate</td>
<td>2.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Risk premium</td>
<td>172bps</td>
<td>268bps</td>
</tr>
</tbody>
</table>

(*) Comparison of the average capitalisation rate of Carmila portfolio with the 10-year French OAT rate
(**) Source Cushman & Wakefield – Marketbeat Investissement France 1st quarter 2019 – End March 2019
After dividend distribution, EPRA NAV increased slightly

Breakdown of the change in EPRA NAV

In € per share

28.39
26.89
27.14

NAV 31/12/2018
Div. 2018
NAV after dividend
Recurring earnings June 2019
Chg asset value H1 2019
Other adjustments
NAV 30/06/19

EPRA Net Asset Value
fully diluted

€27.14/share
Developments and growth drivers
A secured pipeline of extensions on existing sites

Investments in projects delivered over the year* (in €m)

Extension pipeline 2019-2024

25 projects including 7 major projects representing 79% of the pipeline*

Additional net rental income

<table>
<thead>
<tr>
<th>Year</th>
<th>€1.9m</th>
<th>€6.2m</th>
<th>€75.4m</th>
<th>€83.5m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>65</td>
<td>109</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1,235</td>
<td></td>
<td>1,409</td>
<td></td>
</tr>
<tr>
<td>2021-2024</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,409</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Developer YOC

<table>
<thead>
<tr>
<th>Year</th>
<th>6.6%</th>
<th>6.8%</th>
<th>7.1%</th>
<th>7.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021-2024</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(*): Investment base including Carmila’s share of investment for the 50% of the project for which it is the developer and the purchase price of the 50% owned by Carrefour group.
The 7 key projects in the pipeline are based on solid fundamentals

- **2022 - Marseille - Vitrolles**
  - Recent acquisition by Camilia
  - Key historical leading hypermarket in the area of Greater Marseille
  - Winning back a leading position facing strong competition and the saturation of Plan de Campagne
  - 67.0 M €

- **2022 - Montesson**
  - 2nd-largest Carrefour hypermarket in France
  - Very dense catchment area and little competition
  - 218.0 M €

- **2023 - Antibes**
  - Largest Carrefour hypermarket in France
  - An exceptional location next to the A8
  - Positioning the centre as a leader
  - 270.0 M €

- **2024 - Toulouse Labège**
  - Arrival of the metro on the site in 2024
  - Co-leader hypermarket in the south of the Greater Toulouse area
  - 166.0 M €

- **2024 - Tarrasa – Barcelona**
  - Strategically located shopping centre between two cities of over 200,000 inhabitants each, and low commercial density
  - Major potential for a shopping centre mainly focused on ready-to-wear
  - 123.0 M €

- **2024 - Vénissieux**
  - 5th-largest Carrefour hypermarket in France
  - Strong leadership to the south of the Greater Lyon area
  - Improving the site’s leadership at the same time that openings of IKEA and Leroy Merlin will occur (5m additional visits to the area)
  - 169.0 M €

- **2020 - Nice Lingostière**
  - 3rd-largest Carrefour hypermarket in France
  - Strong positioning at the entrance to the Vallée du Var
  - 97.0 M €

**2019 Half-Year Results**

- **Montesson**
  - 218,0 M €
- **Tarrasa – Barcelona**
  - 123,0 M €
- **Vénissieux**
  - 169,0 M €
Reduction in Carrefour hypermarkets: benefit from the ecosystem to improve centres’ leadership

- Impact and market studies
- Synergies with Carmila
- Business model
- Allocation of these areas to the shopping centre
- Letting
- Business model

Freeing up surface areas by hypermarkets – Study potential surface area way-to-use

Site identification

Opening
Side business: small growth drivers will become large

Capitalising on our technical and digital skills to develop new activities in the retailing world

Carmila’s speciality: Creating opportunities around a portfolio of 215 sites broken down into regions

Carmila Ventures Building partnerships to create a more attractive offer thanks to dynamic, talented retailers

### LouWifi
- Supply of low-voltage equipment to third-party customers (real estate companies, food retailers, etc.)
- Bids for external offers
- Services box

### LOU5G
- A strongly-growing business in France over the short/medium term
- Coverage of “blackspots” in 2 years:
  - +20,000 towers
  - 5G towers: +20,000 towers
- Improved speed (towers added to already-covered areas)

194 towers/ €2 M identified in rent. And in the future 900+ other Carrefour sites, infrastructures, …

### Objectives
- 15 to 20 partner retailers at full speed development
- Call/put mechanism after 5 years of partnership and development
- Average multiple after 5 years: 5-7x EBITDA

LOU5G
Boosting the value of our assets via mixed-use projects developed with Carrefour

Potential over 15 million sqm

Average surface area of our sites
7 hectares/site

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

Reallocation of sqm
(Developer)

Retail
Drive
Logistics

Mixed activities
(Planner + partnerships)

Hotels
Offices
Retirement homes

Residential
Healthcare centres
Managed residences

Business parks
Co-working spaces

Their advantages:
Proximity/suburban
Access
National network

Co-development right
Partnerships with Carrefour
(access to land, technical expertise, etc.)
CONCLUSION

Our local positioning: an on-trend asset
Local shopping is what consumers want

2/3 of French people favour proximity*

% of individuals that mentioned this item as the 1st or 2nd criterion for choice of store

- The closest: 66% (2017), 55% (2012)
- The least expensive: 33% (2017), 39% (2012)
- The one that offers the most important choice: 31% (2017), 31% (2012)

(*) Source: Consumption trends survey 2017 - CREDOC

At the heart of Carmila’s positioning

- Centres connected to their region, shopping locations for over 30 years
- Easy to access / included in the urban area
- A constantly changing retail dynamic to answer customer needs and desires
- ... Backed by a powerful Carrefour anchor store
Carmila: a young and dynamic company supported by a powerful ecosystem

- Key easily accessible urban locations
- Well-established local leadership
- Teams of retail experts with a retailer DNA
- Strategic partnership with Carrefour

Developing the partnership over the long term

- A key shareholder
- Co-owner and co-operator across all our sites
- A partner for our developments: pipeline and mixed use
Carmila’s business is one of the future...

... as it meets the needs and desires of customers...

- Convenient
- Familiar
- Human
- Innovative in terms of retailers
- Multi-channel
- Well-established in its region
- Concerned about the environment and socially responsible

... and the aspirations of millennials

- Community
- Novelty
- Trendy catering
- CSR

Physical shopping is still attractive to customers

"Online pure players experience 50% lower online sales than retailers with a physical presence".
The "Halo Effect of physical retailing"—CACI July 2019

"For those aged 15-25, stores are the preferred place for fun shopping and finding items".
Study by Jam, conversational chatbot.
We are confident in our cashflows perspectives for 2019 and beyond

2019 outlook in line with our forecasts

- Growth target for recurring earnings per share confirmed:
  - between +5% and +6.5%

Confidence in visibility of our cashflows

- Over the long term, the dividend will be at least equal to the 2018 dividend...
- ... with a target pay-out rate on recurring earnings of 90%
A portfolio valued at €6,377 billion at 30 June 2019, down €27.2m

- 129 sites, 72%* of gross asset value, including transfer taxes, at 30 June 2019
- 78 sites, 23%* of gross asset value, including transfer taxes, at 30 June 2019
- 8 sites, 5%* of gross asset value, including transfer taxes, at 30 June 2019

2014 values as a reminder
- €2,067m / 78%
- €380m / 14%
- €221m / 8%

# assets
- 215

Passing rents
- €361.6m
- +3.2m vs 31/12/2018

Gross leasable area
- +1.56 million m²
- +4,800 m² vs 31/12/2018

Average capitalisation rate**
- 5.91% vs 31/12/2018
- +14 bps

Average net initial yield***
- 5.62% vs 31/12/2018
- +12 bps

(*) % of gross asset value, including transfer taxes, at 30 June 2019
(**) Average capitalisation rate of the portfolio based on valuations by external appraisers 2019
(***) Average yield rate on occupied units
S&P confirms the BBB rating with positive outlook (16 June);
Average cost of debt at 30/06/2019: 2.09%;
Stable liquidity reserves;
Bank debt maturity postponed by one year and back-up line of €759m (at 16/06/2024).

AMF approved the Base Prospectus for a €1.5bn EMTN programme.

Key highlights for the year

- Average residual value: 5.4y
- LTV*: 36.0%
- Interest cover ratio**: 4.9x

Debt repayment schedule

Gross debt***: €2.5bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>155</td>
<td>1</td>
<td>600</td>
<td>770</td>
<td>600</td>
<td>350</td>
<td></td>
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After closing

AMF approved the Base Prospectus for a €1.5bn EMTN programme.

Retained earnings of available liquidity at 30/06/19

- Loans: 31%
- Bonds: 63%
- Commercial paper: 3%
- Floating rate: 15%
- Fixed + swap: 85%
- Fixed Rate: 63%
- Swapped rate: 23%

Net Cash & Equivalent

Club deal (RCF)

Undrawn Credit lines

€1,209m

30-jun-19

Retained earnings of available liquidity at 30/06/19

(*) Ratio of net debt to gross asset value including transfer taxes.
(**) EBITDA/cost of debt over 12 months – Valuation 1H 2019.
(***) Gross outstanding debt excluding accrued interest, issue costs and derivatives.

Financial structure at 30 June 2019