



Boulogne-Billancourt, 23 October 2019

Financial information as at 30 September 2019**Growth of +6% in net rental income, including organic growth which remains strong at +2.9%****Carmila's expertise in local digital marketing is bearing fruit and becomes an industry benchmark****Net rental income for the first nine months of 2019**

Carmila's net rental income for the first nine months of 2019 stood at **€250.9 million** compared with €236.6 million over the same period in 2018, representing an increase of **+6.0%**.

<i>In thousands of euros</i>	30 September 2019	30 September 2018	% change 2019/2018
Gross rental income	268,452	253,277	+6.0%
Net rental income	250,851	236,569	+6.0%
France	168,563	165,563	+1.8%
Spain	65,602	54,699	+19.9%
Italy	16,686	16,307	+2.3%

Net rental income at constant scope has significantly increased, boosted by rental revaluations, notably in Spain.

The growth in cumulative net rental income at the end of September 2019, compared with the first nine months of 2018, breaks down as follows:

- growth in net rental income at constant scope: **+2.9 points**, including an indexation impact of 150 bps, representing **€6.9 million** in additional net rental income over nine months;
- impact of extensions delivered in 2018: **+1.5 point**, representing **€3.6 million** in additional net rental income at the end of September 2019;
- impact of 2018 acquisitions on the growth in net rental income: **+2.1 points**, representing **€4.9 million** in additional net rental income at the end of September 2019;
- other effects: -0.5 point.

Alexandre de Palmas, Chairman and Chief Executive Officer of Carmila, declared: *"the asset valuation strategy and the roll-out of effective local digital marketing have been a source of growth for Carmila. Thanks to our specialised, agile and inventive teams, we have been able to develop a rare expertise, allowing us to create both commercial and asset value and to reinforce the sustainability, establishment and success of our shopping centres in their region"*.

Operating activity in the third quarter of 2019

Rennes-Cesson extension to open its doors on 27 November 2019

The extension works at Rennes-Cesson entered their final phase this quarter and opening is scheduled for the end of November. As a leading retail hub east of Rennes, this shopping centre will host 30 new stores and 65 retailers across 11,500 m², including H&M, Mango, Maisons du Monde and a 9,800 m² Carrefour hypermarket. The new revised merchandising plan includes a balanced mix of branches and master franchisees of major brands as well as strong and dynamic local independent players (Holly's Diner, Bessec, Made in Dé), and helps boost this shopping destination, where the customer base is largely upper social class.

The extension will generate an additional annual rental income of €2.4 million.

Retail momentum remains buoyant, with a focus on service activities

Our centres' offerings are enhanced by service activities coherent and complementary to the existing merchandising mix which support the sustainability and the attractiveness of our sites:

- three pharmacy transfers/extensions were signed for the Vitrolles, Montluçon and Draguignan sites;
- 12 new food brands have joined our centres, including Old Wild West at Calais-Cité Europe, Pitaya at Toulouse-Labège and Rennes-Cesson and local concept restaurants (Bohébon at Toulouse-Labège, French Food Factory at Sartrouville, Le Bistrot at Alençon, and Brasserie l'Atelier at Draguignan);
- activities unchallenged by online retailers are booming, such as nail salons (Moi Je), children's activities, repair services (windscreen replacement, key-cutting, etc.) and services (shoe repairs, newsagents, barbers, etc.).

The pop-up stores activity keeps on growing, with a particular focus on concepts associated with the latest fads, geek culture and the buzz surrounding licencing. Examples include the opening of a Batman store at Torcy-Bay 2 and five Harry Potter stores at Toulouse-Labège, Rennes-Cesson, Lorient, Calais-Cité Europe and Chambourcy, which are enjoying impressive success: with an offering of 1,500 products, the first stores welcomed more than 2,500 visitors for their opening day.

A now unmissable event for retailers: Carmila hosts the fifth edition of Carmiday

On 3 October, Carmila, once again, welcomed retailers to whom it presented its expansion projects, digital marketing solutions and business development and short-term and/or event rental services.

An unmissable event in the shopping centre world, Carmiday is an event dedicated to retailers. This year, it welcomed 350 partners, franchisees and retailers. Participants were able to learn how Carmila can support them in the development of their network and how to boost their turnover in their shop.

This year, Carmila launched its new event management activity, *Carmila Event*, accompanied by Havas representatives who spoke about their experience with Carmila.

The *Rendez-vous du Smart Shopping* were dedicated to Drive-to-store services, with talks from Waze and Jeff de Bruges.

Carmila's expertise in local digital marketing inspires industry professionals

Carmila's expertise in local digital marketing is widely recognised by leading market players and often cited as an example:

- Google presented the results obtained by Carmila in terms of store visits to its sales teams - in other words, the ability to i) attract target audiences to its shopping centres using local digital marketing, and ii) track these statistics. New tools developed by Carmila in 2019 have increased on-site visits by 40% thanks to digital marketing while reducing the cost per unit¹ of these visits by 30%;
- Carmila teams attended Paris Retail Week where they presented effective best practices to register relevant new contacts into databases;
- at the CNCC Marketing Day, in front of an audience of retailers and peers, Carmila presented the theme of developing synergies between the national marketing of retailers and local marketing implemented for the stores and its centres.

Business Development: our partner-retailers multiply new openings and successful performances

Our two partners who created *Barbe de Papa* - a fashionable barber shop concept that is popular among our *clientèle* - are successfully opening new outlets in our shopping centres. At the end of the year, their network of outlets will comprise no fewer than 40 locations and the first franchise contracts are currently under negotiation.

Indémorable, a low-cost everyday footwear concept store, continues to flourish with Carmila and is due to agree its seventh store opening before the end of the year.

E-cigarette concept store *Cigusto* now has 11 stores and plans are already underway for the next ones.

These success stories not only enhance our centres with new concepts tailored to our *clientèle* and popular with our customers, but they also confirm our strategy to forge strong partnerships with agile and high-performer retailers.

Carmila wins the "Grand Prix de la Transparence" for its 2018 Registration Document

Carmila was awarded the "Grand Prix de la Transparence" for Registration Documents of non-SBF 120 companies at the 10th ceremony of the Grands Prix de la Transparence organised by Labrador, which took place on Wednesday 2 October in the presence of Bernard Cazeneuve, former Prime Minister, and over 280 guests from the financial, legal and compliance departments of the largest French companies.

This award acknowledges the clarity of Carmila's strategy and business model as well as the Carmila team's willingness to adopt industry best practices in terms of communication, transparency and information quality since the company was first listed in July 2017.

¹ Cost of the local digital marketing campaign divided by the number of people reached by the campaign and effectively detected at the site.

CSR activity in the third quarter of 2019

Carmila undertakes responsible initiatives in its various business sectors.

During the 3rd quarter of 2019, Carmila organised over 230 "CSR" events at its sites, taking the number of CSR initiatives rolled out at Carmila sites over the first nine months of 2019 to over 900. These initiatives, designed to build relationships with the surrounding areas, cover a wide variety of topics including boosting local employment using physical and digital measures (for example terminals displaying job opportunities), health and nutrition in partnership with the Carrefour *Act for Food* project, protecting biodiversity, waste management, supporting local associations working in favour of employment, disability and other societal topics.

Carmila has been working with MiiMOSA to promote the funding of local ecologically responsible agricultural projects

In 2018, Carmila joined forces with MiiMOSA, a crowdfunding platform dedicated to agriculture and food, and Carrefour to promote and support local consumer funding of regional innovative farming projects. To this end, Carmila has made its local and digital marketing services available to the winning farmers to promote the selected projects to customers at its shopping centres.

54 applications were received and 28 projects appealed for funding on the MiiMOSA platform. Carmila supported 10 of these 28 projects, of which eight obtained funding, supported and promoted through Carmila's digital services and on-site initiatives. €40,000 were raised to help finance local ecologically responsible agricultural projects.

Our proactive environmental certification campaign continues

In parallel with its goal of sustainably reducing the environmental footprint of its sites, Carmila has implemented a wide-scale certification campaign of its shopping centres with a certification target of 75%² of its shopping centres by the end of 2021.

The Evreux extension, opened in 2018, obtained the BREEAM New Construction "Very Good" certification (Construction phase) on 23 August. The Rennes-Cesson extension project was awarded BREEAM New Construction "Very Good" certification (Design phase) on 17 September. Furthermore, the Chambourcy shopping centre also received BREEAM in Use certification during this quarter.

This ambitious and proactive campaign for the environmental certification of the portfolio, launched in 2018, is thus progressing rapidly and at the end of September 2019, 51% of Carmila's shopping centres had environmental certification, compared with 35% at the end of 2018.

This certification campaign will now be able to rely on a technical building management platform which enables the centralised and remote management of elements related to energy consumption at our sites. Already in use for the French portfolio, this tool is set to be rolled out for the other countries.

² % based on appraisal values

Carmila joins the industry benchmark indices

To support its corporate social responsibility policy, Carmila incorporated the main sectoral indices and prizes in 2019: GRESB (with a score of 71/100), the EPRA sBPR awards (Silver Award with Most Improved Award), Vigéo (with *Robust* status and a score of 53/100). It was also assessed by ISS which awarded it the highest score available for the Social criterion (1/10) and 3/10 for the Environment criterion.

Carmila joins the United Nations Global Compact

Carmila has joined the United Nations Global Compact and asserts its support to the initiative's ten principles regarding respect for human rights, international labour standards, protection of the environment and fight against corruption.

Through this membership, Carmila asserts its willingness to include these principles in the strategy, corporate culture and daily operations of the company, as well as to promote them through its sphere of influence. This membership confirms the CSR commitment of Carmila as well as its willingness to pursue a continuous and transparent improvement process.

Carmila recognised by the Spanish Association of Shopping Centres

At the prize ceremony held by the Spanish Association of Shopping Centres, Carmila and Carrefour Property were awarded the prize for best CSR initiative for their "Save water, it's the key to life" campaign.

Thanks to this initiative, over 14,000 m³ of water were saved in 28 shopping centres in just one year, enough water to fill six Olympic swimming pools.

Outlook

Confirmation this quarter of Carmila's 2019 objectives

Carmila **confirmed its 2019 objective** to increase recurring earnings per share by between **+5% and +6.5%**.

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Next events and publications:

13 February 2020 (after market close): 2019 Annual Results
14 February 2020 (9:00 Paris time): Investors and Analysts meeting
14 May 2020 (9:30 Paris time): Shareholders' General Meeting
29 July 2020 (after market close): 2020 Half-Year Results
30 July 2020 (14:30 Paris time): Investors and Analysts meeting

About Carmila

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centres anchored by Carrefour stores in France, Spain and Italy. At 30 June 2019, its portfolio was comprised of 215 shopping centres in France, Spain and Italy, leaders in their catchment areas, with a total value of €6.4 billion. 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 in compartment A of Euronext Paris under ticker CARM. It benefits from SIIC ("sociétés d'investissements immobiliers cotées") tax status (French REIT regime).

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

On 24 September 2018, Carmila joined the Euronext CAC Small, CAC Mid & Small and CAC All-tradable indices.