2019 Annual Results
Local presence is a key factor for success and a powerful growth driver.
2019: a successful year for Carmila and its retailers

The retailers’ revenues show a substantial rise,…

Change in retailers’ revenues* during 2019 compared to 2018

<table>
<thead>
<tr>
<th>Country</th>
<th>Change in Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>2.1%</td>
</tr>
<tr>
<td>Spain</td>
<td>2.0%</td>
</tr>
<tr>
<td>Italy</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

(*): Change in retailers’ revenue on a like for like basis.

Recurring earnings** per share

€1.63 per share +6.6%

Above target for 2019 of a growth between +5.0% and +6.5%
A year with well-oriented macro-economic indicators in the countries where Carmila operates…

- Unemployment rates decreasing* in all our countries
- Growing GDP
- And increasing consumption indexes

... and social unrest in France with a limited impact on the activity of our retailers

Change in Carmila retailers’ revenues** in France / December 2019 (Dec. 19 vs Dec. 18)

-0.4%

Reminder +2.1% /12 months

Sources: OECD Economic Outlook No 106 – November 2019 / Banco de España / Federdistubuzione
(*) Comparison of national unemployment rates 2018 and 2019(e)
(**) Change on a comparable basis
A year however marked by a number of operational challenges...

Example in France

A varying situation depending on the business sector

(Change in retailers’ revenues - 2019 vs 2018**)

<table>
<thead>
<tr>
<th>Service</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services</td>
<td>+5.1%</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Health and Beauty</td>
<td>+3.1%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Food &amp; Restaurants</td>
<td>+3.3%</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Household equipment</td>
<td>+3.5%</td>
<td>-5.9%</td>
</tr>
<tr>
<td>Clothing and accessories</td>
<td>+0.8%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Culture, gifts and leisure</td>
<td>+1.0%</td>
<td>-1.5%</td>
</tr>
</tbody>
</table>

Remarkable results were recorded due to the strong dynamism of Carmila’s commercial teams

Number of leases signed during the year*

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of leases signed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>436</td>
</tr>
<tr>
<td>2018</td>
<td>416</td>
</tr>
<tr>
<td>2017</td>
<td>358</td>
</tr>
</tbody>
</table>

Number of retail brand lease terminations received during the year

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of retail brand lease terminations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>228</td>
</tr>
<tr>
<td>2018</td>
<td>230</td>
</tr>
<tr>
<td>2017</td>
<td>163</td>
</tr>
</tbody>
</table>

(*) Excluding renewals, leases on promotional projects, specialty leasing and pop-up stores

(**) Change in retailer sales on a comparable basis

(***) CNCC indexes: change in retailer sales on a constant basis – 12 months 2019 compared with 12 months 2018.
... where agile retailers perform well

In competitive sectors which have to face changing consumption trends, the most flexible brands are growing their business

(Change in revenues of retailers* in the Carmila portfolio - 2019 vs 2018)

<table>
<thead>
<tr>
<th>Brand</th>
<th>France</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>H&amp;M</td>
<td>+5%</td>
<td>+6%</td>
</tr>
<tr>
<td>Mango</td>
<td>+14%</td>
<td>+12%</td>
</tr>
<tr>
<td>Zara</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Kiabi</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Pandora</td>
<td>+15%</td>
<td></td>
</tr>
<tr>
<td>Cléor</td>
<td>+8%</td>
<td></td>
</tr>
</tbody>
</table>

(* Change in retailer sales on a comparable basis)

Relevant local players, differentiating and effective

Partners with a strong development of their business
Carmila’s growth since its creation is the result of an effective positioning and business model.

- A portfolio with a strong presence in its catchment area at the core of its customers’ expectations
- A varied portfolio offering a strong visibility and sustainability on the business
- An experienced and specialised entrepreneurial and innovative team
- A strategic partnership with Carrefour that creates value

- Key and easily accessible urban locations
- Well-established local leadership
- Expert teams with a retail DNA
Carmila’s shopping centres, with a strong presence in their city, are at the core of their customers’ expectations.

What makes Carmila stand out from any other real estate company?

The retail brands reply*

7 its local network

6 its capacity to listen, empathise combined with a local presence

retail brands out of 10

(*) Survey carried out in December 2019 with Carmila retail brands and retailers in France and Spain

For our retail brands and our retailers, the shopping centre of tomorrow will be …*

Multi-functional

Accessible, practical and useful
A varied portfolio offering a strong visibility and sustainability of the business

Wide geographic diversity

Local shopping centres with well-established local presence

A varied and balanced portfolio

215 sites – 3 countries

72%* France
129 sites

23%* Spain
78 sites

5%* Italy
8 sites

88% leaders or co-leaders sites

18.8% of gross rental income

Top 15 tenants**

Distribution of portfolio of leases by business sector**

18% Health and Beauty

13% Food & Restaurants

18% Household furnishings

8% Clothing and accessories

57% of service and restaurant activities

8% Services

18% Culture, gifts and leisure

(*) as a % of the appraisal value including transfer taxes at 31/12/19
(**) as a % of annualised rents at 31/12/19
An experienced and specialised entrepreneurial and innovative team

- Sales teams in regional areas specialised on our local sites
- Specialty leasing and pop-up stores, an integral part of our offer strategy
- Local digital marketing dedicated to the retail brands’ performance
- Carmila Retail Development: partnerships to boost the offer and future growth
- Intrapreneurs leveraging a portfolio of 215 sites and taking advantage of our closeness to Carrefour
- Digital innovation shared with the retail brands
A strategic partnership with Carrefour that creates value

- A key shareholder
- Co-owner and co-operator across all our sites
- A partner for our developments: pipeline and mixed use

The history of Carrefour at the core of Camila's positioning

- Centres connected to their region, Retail places for more than 50 years
- Easy to reach / deeply part of the urban environment
- A commercial momentum constantly adapting to meet customers' needs and desires
- Anchored by Carrefour food retail power
A strong core business
Performances over the year proved that the core of the Carmila business is robust.

Retailers’ revenues show a substantial rise*.

The letting activity is active...

...and the occupancy rate high.

Change in retailers’ revenues* during 2019 compared to 2018:
- France: 2.1%
- Spain: 2.0%
- Italy: 1.7%

Financial occupancy rate***:
- Dec-16: 96.0%
- Dec-17: 96.4%
- Dec-18: 96.2%
- Dec-19: 96.3%

Number of leases signed** over financial year 2019:
- 826 leases signed
- Vs 768 in 2018E
- 6,279 leases in the portfolio as of 1 January 2019

(*) Change in retailers’ revenue on a like for like basis.
(**) Excluding extensions and contracts signed in specialty leasing and pop-up stores.
(***) Financial Occupancy Rate, excluding strategic vacancy.
A diversified portfolio of leading centres, strongly established in their catchment area

- **Regional Shopping Centres**
  - 15 centres
  - 80 to 150 stores

- **Large shopping centres**
  - 75 centres
  - 40 to 79 stores

81% in value of Regional Shopping Centres and Large Shopping Centres

88% are leader or co-leader sites

(*) Leaders: leading shopping centre in its area in terms of number of commercial units (Codata) or shopping centre with more than 80 commercial units in France and 60 in Spain and Italy. Co-Leader: non-leading shopping centre attached to a leading hypermarket in its commercial area in terms of revenue (Nielsen) or generating revenue of over €100 M in France and €60 M in Spain and Italy.

(**) CNCC Classification - as % of the appraisal value including transfer taxes at 31/12/19
- **Local presence, the common theme** in our portfolio regardless of centre size

**Regional Shopping Centre**

**Thionville**

- A shopping centre created in 1971 by Thionville retailers, which gradually became a **regional shopping centre**
- 162 stores – 7.5 million visit/year
- Carrefour, Zara, a well-established food court

**Large Shopping Centre**

**Rennes**

- A medium-sized shopping centre to which a 30-store extension was added in 2019. Today 70 stores

**Local Shopping Centre**

**Grenoble**

- A small shopping centre (14 stores) that cannot be extended owing to lack of space
- Within the best catchment area in Grenoble

→ **Regional but very local.**

An institution in Thionville since it opened

Financial occupancy rate

100%

→ **Very well-established in a district of Rennes with strong purchasing power, this is a large local shopping centre with a different use from that of the Rennes Alma regional shopping centre (Unibail 15mn away by car)**

Financial occupancy rate

100%

→ **A local shopping centre very effective and very much in demand with retail brands**

Financial occupancy rate

100%
Unique expertise in local digital marketing implemented across the whole portfolio ...

Distributed marketing: tools and systems centrally designed and implemented in 215 shopping centres

Perfect knowledge of consumers' behaviour and motivations in each catchment area ...

... thanks to expertise in data collection and analysis
An ever-stronger local digital presence...

Being present when the customer searches for shopping information close to the shopping centre

101 million searches in Google “My Business” bring up our pages

Create loyalty and have fun in mall

2.8 million points of contact in local databases +25% vs n-1*

Promote our local communities

238 million impressions of our Facebook posts x5 vs Dec 2018 local ambassadors on Instagram (25 influencers)

1.1 million in-mall players

Carmila got 40% more Store Visits using Smart Bidding for store visits

1 st Beta tester of Google drive-to-store IA in France

A key partner of the major market players to innovate
… to enhance retail brands business in a structured approach

To illustrate, for a €2,000 campaign implemented by Carmila, a retailer supported in the long term will have, on average, outperformed its Carmila network** by

+8.1 pts of outperformance revenues**

Number of retailers supported in the long term*

+67% in 2019 vs 2018

(*) Retailers who benefited from more than 6 “Kiosque” support operations during the year, with a similar background to 2018 and a similar store in the Carmila network: +4.4pts of outperformance.

(**) Retailers in the previous group who benefited from at least €2,000 support during the year

still more marketing operations to provide news locally on our retailers

Local and multi-local operations carried out on behalf of the retailers

10,000+ Operations in 2019

x 2
Stronger and faster CSR commitments

- 45 shopping centres certified BREEAM in-Use
- 7,000 trees planted with Reforest’action
- Formalisation of our environmental policy

1,526 CSR operations, i.e. 1,652 action days organised in the shopping centres, or +14% vs 2018, of which:
- Partnerships with MIIMOSA & SECOURS POPULAIRE
- 28 events in conjunction with ACT FOR FOOD
- 22 tonnes of clothes collected during solidarity second-hand clothing sales (vide-dressing)
- 7 Spanish shopping centres took part in the World Clean Up Day
- Promotion of social diversity during Diversity Day in Italy

- 147 TOO GOOD TO GO partner retailers

Business Immo digital innovation prize for the IoT to support CTM and the development of our environmental platform

Prize for the best CSR initiative for the “Save water, it’s the heart of life” campaign (14,000 litres of water saved in 1 year)

35% certified at end 2018
61% certified at end 2019*
75% certified at end 2021

(*) Appraised value including transfer taxes on certified assets / appraisal value including transfer taxes in the portfolio of shopping centres
(**) Centralized Technical Management

Launch of new projects:
Charter for responsible purchases, charter for biodiversity, solidarity Christmas markets…
“Ici on agit”, programme of responsible initiatives

Here we act for the local momentum:
- By working with retail brands and retailers to develop local attractiveness
- By making our shopping centres local focal points and sites of community expression
- By establishing close relationships with our suppliers and our partners

Here we act for the planet:
- By incorporating our assets in the city of the future
- By limiting the environmental impact of our activity
- By Protecting biodiversity

Here we act for our teams:
- By revealing everyone’s potential
- By being an inclusive and collaborative business
- By guaranteeing a trusting environment

(*) Here, we are taking action
A growing core business
To create growth by generating organic growth

Net rental income in €M

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic growth</th>
<th>Reversion / renewal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>+3.1%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>+6.2%</td>
<td>+9.0%</td>
</tr>
<tr>
<td>2019</td>
<td>+13.4%</td>
<td>+4.2%</td>
</tr>
</tbody>
</table>

Organic growth of net rental income
(of which indexation 1.6 pt)

Growth of net rental income
2019 vs 2018

- 3.1%
- 1.5%
- 2.2%
- 0.6%

2018 acquisitions
+€6.9M (Vitrolles, Spanish assets)

Extensions delivered in 2018
+€3.8 M (Athis-Mons, Besançon, Evreux, Cap Saran) and 2019 + €0.8 M (Rennes Cesson)

(*) in particular including strategic vacancies
Transforming our assets to create value and reinforce the portfolio's resilience: e.g. Géric, Thionville

- 162 stores
- 7.5 million visitors per year
Transforming our assets
to create value and reinforce the portfolio's resilience
e.g. Géric, Thionville

On acquisition in 2015

- **Leading** Site in its catchment area 100% occupied

Strengthening the merchandising-mix

- Acquisition of medium-sized retailers: Gautier and former Autour de Bébé (2016) - Jardiland (2017)
- **Restructuring** of former Go Sport into 5 units
- **Resiliation/relet operations** (Sephora, Columbus, Orange, Waffle Factory, etc.)
- Renewals of expired leases (reversion +15%)

Asset management

- Reduction in the amount of unbilled charges (GRI/NRI 95% vs 88% on acquisition)

Change in appraisal value

- Initial appraisal value: €127.8 M
- Increase: +€52.8 M
- Final appraisal value: €180.6 M
- Cap. rate on acquisition: 5.45%
- Cap. rate: 4.83%

Change in net rental income (in €K)

- 2015 acquisition: €6,966 K€
- Acquisitions MS: +€1,464 K€
- 31/12/2019: €8,424 K€

(*) Exit tax at the seller's expense (€20M)
To develop extensions that reinforce the leadership and attractiveness of assets with potential ...

An extension that meets a demand

Extension fully let

2nd urban area hypermarket

70 +30

Number of stores

The shopping centre after opening of the extension in November 2019

- 70 shops and medium-sized stores over 13,000 sqm
- €3.9 M of gross rental income
- €47.8 M of market value
Our pipeline, historically selective and value creator

9 priority projects over 2020 – 2024

Nice Lingostière (work in progress)
Vitrolles (final permits obtained)
Tarassa
Montesson
Antibes
Aix en Provence
Thionville
Toulouse Labège
Venissieux

Projects delivered 2016 – 2019

Projects delivered 2019 – 2024

YoC Carmila*

19
€435 M
+€31 M NRI

YoC developer**

7.2%

Projects delivered 2020 – 2024

25
€1.41 billion
+€83.5 M NRI

YoC developer**

7.1%

30 June 2019

2 delivered

4 on standby

31 December 2019

19
€1.3 billion
+€80 M NRI

YoC developer**

7.2%

10% various projects

10 flagship projects

90%

(*) Carmila yield on cost including the acquisition of 50% of the project to Carrefour at market price
(**) Yield on cost at the JV level before exercise of the put and call options by Carmila and Carrefour

2019 ANNUAL RESULTS
Acquisitions: concentrate on assets with potential

Acquisitions made since 2014

- Number: 29
- Acquisition price: €2.0 billion
- NRI of occupied units: 115 M€
- Average NIY: 5.83%

- Valuation: 31/12/19
- €2.4 billion
- NRI of occupied units: €129 M
- Average NIY: 5.45%

No acquisitions in 2019 as there were no sufficiently attractive opportunities financially and strategically speaking
Results proving successful momentum of the business
**EBITDA up by 6.9%**

Reconciliation between Rental Income and EBITDA* in €m

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rental income</td>
<td>340.3</td>
<td>359.5</td>
</tr>
<tr>
<td>Property expenses</td>
<td>-26.6</td>
<td>-26.3</td>
</tr>
<tr>
<td>Net Rental Income</td>
<td>313.7</td>
<td>333.2</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-50.6</td>
<td>-52.8</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-1.4</td>
<td>-0.3</td>
</tr>
<tr>
<td>Equity accounted companies</td>
<td>2.7</td>
<td>2.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>264.3</td>
<td>282.6</td>
</tr>
</tbody>
</table>

(*) Operating income excluding depreciation, provisions for contingencies and charges, change in fair value and gains on disposal

**Productivity improvement:**

The EBITDA/Rental Income conversion rate *improved* by 90 bp *to 78.6%*. 

---

2019 ANNUAL RESULTS
Strong growth in recurring earnings, above our objective

Recurring earnings* in €M

2017: 182.9, 2018: 207.5, 2019: 222.5

+13.5% +7.2%

Recurring earnings per share

€1.63/share +6.6%

Reminder of the 2019 objective: Growth between +5.0% and +6.5%

(*) EPRA earnings restated for non-recurring and non-cash items
Appraisers stabilised the valuations of our assets in the second half, after a slight drop in the first half.

<table>
<thead>
<tr>
<th>Market value</th>
<th>Like for like change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€6,421 million</strong></td>
<td>-0.4%</td>
</tr>
<tr>
<td><strong>€4,615 million</strong></td>
<td>-0.9%</td>
</tr>
<tr>
<td><strong>€1,449 million</strong></td>
<td>+0.8%</td>
</tr>
<tr>
<td><strong>€357 million</strong></td>
<td>-0.1%</td>
</tr>
</tbody>
</table>
The portfolio's net potential yield stabilised over the second half of the year

<table>
<thead>
<tr>
<th>Country</th>
<th>Net Potential Yield*</th>
<th>Change H2-2019</th>
<th>Change /12 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>5.68%</td>
<td>-2 bps</td>
<td>+14 bps</td>
</tr>
<tr>
<td>Spain</td>
<td>6.54%</td>
<td>+7 bps</td>
<td>+14 bps</td>
</tr>
<tr>
<td>Italy</td>
<td>6.18%</td>
<td>+2 bps</td>
<td>+2 bps</td>
</tr>
</tbody>
</table>

- Sustainable rents
- Realistic rental values for vacant premises
- Recent renovations included in the portfolio
- Stable occupancy rate
- Reasonable occupancy cost ratio

(*) Value as at 31/12/19
EPRA NAV per share showed a moderate drop of €0.6 over 12 months after payment of a €1.50 dividend.

Breakdown of the change in EPRA NAV

<table>
<thead>
<tr>
<th>In euro per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV 31/12/2018</td>
</tr>
<tr>
<td>2018 Dividend</td>
</tr>
<tr>
<td>NAV after dividend</td>
</tr>
<tr>
<td>Recurring earnings 2019</td>
</tr>
<tr>
<td>Change in asset values 2019</td>
</tr>
<tr>
<td>Other changes</td>
</tr>
<tr>
<td>NAV 31/12/19</td>
</tr>
</tbody>
</table>

EPRA Net Asset Value
At 31/12/19 - fully diluted

€27.79/share
Take advantage of the interest rate environment to **reduce the cost of debt while maintaining a solid financial structure**

In a sustainable low-interest rate environment, the management of Carmila’s financial structure has **three objectives:**

- Reduce its financing cost
- Extend debt maturity
- Optimise hedging structure

### Existing debt:
- 5 short-term swaps unwound
- €100 million of the term loan repaid
- Increased exposure to commercial paper
- Issuance of option-based or long hedges
- No buyback of existing debt

### Future debt:
- Objective: extend and spread out maturities
- 12-year private placement for €50 million (Dec 2019)
- Finance 2020 CAPEX through commercial paper and refinance acquisitions

<table>
<thead>
<tr>
<th>Average cost of debt in 2019</th>
<th>Average remaining maturity</th>
<th>LTV ratio *</th>
<th>Interest coverage ratio **</th>
<th>Net debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1%</td>
<td>5.0 years</td>
<td>34.9%</td>
<td>5.0x</td>
<td>7.9x</td>
</tr>
</tbody>
</table>

(* Net debt compared to the appraisal value including transfer taxes
(**) EBITDA / cost of debt over 12 months - Value 31 December 2019)
This good momentum enables us to keep the dividend stable at €1.50* while progressing toward our target pay-out ratio.

Dividend/Recurring Earnings ratio
(in value)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target pay-out ratio of 90%</td>
<td>98%</td>
<td>92%*</td>
</tr>
</tbody>
</table>

2019 Dividend
Paid in May 2020

€1.50*/share

(*)Subject to the approval by the next AGM on 14 May 2020
Develop future growth drivers
Invest in RETAIL alongside talented and dynamic entrepreneurs

- Create a joint venture
- Acquire minority stakes
- Financing development
- New store development, with priority given to Carmila shopping centres
  = create rental income
- Disposal of our stake after development in Carmila portfolio
  = capital gains after 5 years

Portfolio of 215 shopping centres in 3 countries
Financing works on new stores (repaid after 10 years)
Range of advisers (planning, accounting expertise, etc)

Very good professionals
2 to 5 high-performing existing stores
Activity consistent with Carmila shopping centres
Rapid development goal
Invest in RETAIL alongside talented and dynamic entrepreneurs

**A growth driver for 2019**

- **4 current main partners***
  - 71 stores
    - Including 15 on third-party sites

**Forecast at 4 years of the partnership**

- **160 stores**

**5 year ambition**

- **2 to 4 stakes**
  - disposed each year
- **15 to 20 retail brands**
  - in partnership when fully up and running

**Annualised rents**

- €2,1 million Annualised rents from leases signed at end-2019
- €7,5 million of committed investment to date (c. €100K/store)
- €6,5 million of gains to date

**Annualised rents**

- €6 million
- €15 million of net commitments
- €12 million of Carmila share of gains

**>€25 million** Annualised rents

**c. €20 million** of net commitments

**c. €50 million** of Carmila share of gains

---

***Barbe de Papa (2.5 years of development to date), Cigusto, indémodable, Centros Ideal (1 year of development to date)

**Forecast based on 4 years of development.**
Invest in HEALTH to expand the offering of our shopping centres and benefit from a favourable development environment.

- Develop a full quality Health offering in our shopping centres
- Participate in the roll-out of the offering as a financial partner
- Enhance the value of the partnership while broadening the offering at our centres (rents and attractiveness) and while benefiting from long-term value creation (gains on disposal)

Carmila health hub

- Dental
  - Specialist professional 1
  - Specialist professional 2
  - Launch a dental offering in 2020
- Ophthalmology
  - Specialist professional 3
- Lab
  - Specialist professional 4
- Primary care
  - Specialist professional 5
  - Develop a primary care offering (under study): ophthalmology, labs, cosmetic medicine, etc
Invest in HEALTH to expand the offering of our shopping centres and benefit from a favourable development environment

Transform our pharmacies into real anchors to strengthen our proximity positioning in the regions

Transform our pharmacies into real anchors to strengthen our proximity positioning in the regions

- **Dentalley**
  - (dental practices)
  - Stake: **37.5%**

- Expansion of our pharmacies, transfer of pharmacies to our centres, takeover and replacement of existing pharmacists (in 2019: Laon, Annecy, St Jean de Luz, La Roche-sur-Yon).
  - Investment*: €0.5 to €1.5 million/pharmacy
  - 4-year gain*: €0.5 to €1.5 million/pharmacy
  - Objective: 5 to 10 pharmacies/year

- Choice of professional partners
- Complete local health offering to our shopping centres
- Financing works and the company’s development
  - Ambition: 50 units in 5 years
  - Maximum commitment: €7 million*
  - EBITDA after 6 years of €15 million**/50 units

- **Medical and paramedical practices**

- Stake: **45%**

- Propose a complete Health offering to customers
- Less profitable activities

(*) Carmila share
(**) at 100%
Develop technical expertise to create value from the ownership of more than 200 sites in 3 countries

LOU5G

Mobile telephony antenna subsidiary

Create opportunities around a portfolio of 215 sites and leverage the partnership with Carrefour

Short/medium term strongly-growing activity in France
Coverage of “blackspots” within 2 years: +20,000 antennas
5G antennas: +20,000 antennas
Bandwidth improvement (additional antennas in areas already covered)

➔ Contracts signed with the 4 operators in the sector
➔ End-2019, 130 antenna leases signed*

Leases signed at end-2019*:

€1.5 million

(* under precedent conditions

5-year ambition

€100 million

of value
Proximity drives future growth
A young and dynamic company
A unique portfolio

Key and accessible urban locations
Well-established local leadership
Expert teams with a retail DNA
Strategic partnership with Carrefour

A portfolio of 215 shopping centres well-established in their regions
Sustainable cashflows
A resilient and growing core business
Scope for growth drivers
- Invest in complementary retail activities
- Leverage the portfolio’s diversity and the power of the Carrefour partnership
Leverage a powerful, sustainable and value-creating positioning: **proximity**

**This is the primary value of our portfolio**
- Unique coverage of regions
- Accessible sites
- Within leading and historic areas
- The power of visit frequency and familiarity of destination

**This is an everyday advantage with the retail brands**
- A partnership-based relationship
- Solutions meeting their expectations
- Local teams on the ground

**Local is how we act everyday**
- The strength of the community and credibility of “the one who lives here”
- A positioning as a local partner
- Ability to listen and empathise
- A trusting and welcoming environment
- A key partnership with Carrefour

**This is at the heart of our customers' needs and desires**
- A strong local presence
- Targeted communication
- Friendly, welcoming promotions and events
Objective:
Recurring earnings per share in 2020 showing growth over 12 months

Visibility on our cashflows

Visibility on our pipeline

We are confident in our cashflow outlook for 2020

between +2% and +4%

compared to €1.61/share, ie 2019 recurring earnings per share excluding financial benefit from cash investments (€2M)
Appendices
A portfolio valued at €6.421 billion at 31 December 2019, up €44 million over 6 months and €17 million over 12 months.

<table>
<thead>
<tr>
<th>Country</th>
<th>Sites</th>
<th>Percentage</th>
<th>Value (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>129</td>
<td>72%*</td>
<td>€4,615</td>
</tr>
<tr>
<td>Spain</td>
<td>78</td>
<td>23%*</td>
<td>€1,449</td>
</tr>
<tr>
<td>Italy</td>
<td>8</td>
<td>5%*</td>
<td>€357</td>
</tr>
</tbody>
</table>

**GAV ITT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (million)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>€2,067 million</td>
<td>78%</td>
</tr>
<tr>
<td></td>
<td>€380 million</td>
<td>14%</td>
</tr>
<tr>
<td></td>
<td>€221 million</td>
<td>8%</td>
</tr>
</tbody>
</table>

- 215 assets
- Annualised rents €362 million
- GAV ITT €6.421 billion
- Average exit rate** 5.90%
- Gross leasable area 1.57 million m²
- Average Net Initial Yield 5.64%

(*) % of the market value including transfer taxes at 31 December 2019
(**) Average capitalisation rate of the portfolio in 2019 external appraisals
(***) Average yield of the occupied units
- Implementation of an EMTN programme
- Issuance of a €50 million private placement maturing in 2031
- Extension of hedges
- One year extension of bank debt maturity and back-up credit line for €759 million

**A solid and optimised financial structure**

<table>
<thead>
<tr>
<th>Average remaining maturity</th>
<th>LTV ratio*</th>
<th>Interest coverage ratio**</th>
<th>Net debt / EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.0 years</td>
<td>34.9%</td>
<td>5.0x</td>
<td>7.9x</td>
</tr>
</tbody>
</table>

**Debt amortisation table**

**Gross debt ***: €2.4 billion**

<table>
<thead>
<tr>
<th>Year</th>
<th>Loans</th>
<th>Commercial paper programme</th>
<th>Floating rate</th>
<th>Fixed rates + swaps</th>
<th>Fixed rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>150</td>
<td>600</td>
<td>670</td>
<td>350</td>
<td>50</td>
</tr>
<tr>
<td>2021</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2031</td>
<td>600</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Key highlights for the year**

- Implementation of an EMTN programme
- Issuance of a €50 million private placement maturing in 2031
- Extension of hedges
- One year extension of bank debt maturity and back-up credit line for €759 million

**Available liquidity reserves at 31/12/19**

- Club deal (RCF): €250 million
- Undrawn back-up credit lines: €759 million
- Cash and cash equivalents: €174 million

---

(*) Net debt compared to the appraisal value including transfer taxes
(**) EBITDA / cost of debt over 12 months - Value 31 December 2019
(***) Gross loan outstandings excluding accrued interest, issuance costs and derivatives