



PRESS RELEASE
Boulogne-Billancourt, June 3rd, 2020

Carmila shopping centres: Encouraging business post-lockdown

All Carmila shopping centres in France and Italy – and the vast majority in Spain – have now reopened, complying as strictly as possible with the required health measures. Our centres, located right at the heart of their regions, have posted encouraging results in terms of footfall and sales. Once again, they are fully involved in fulfilling their role as local economic stakeholders – Carmila's very *raison d'être*.

All shopping centres in France and Italy fully operational since the reopening dates

Although they maintained some level of activity during the lockdown so as to keep hypermarkets and other essential retail outlets open, all Carmila shopping centres reopened their stores (except for restaurants and leisure activity stores) on 11 May in France and 18 May in Italy. In Spain, where the easing of the lockdown started on 25 May and is still rolling out progressively, 78% of Carmila shopping centres and 82% of all stores are now open. The ones that are still closed mainly consist of restaurants and leisure stores, or are located in regions where the easing of the lockdown measures is happening more gradually, such as Madrid and Barcelona.

Shopping centres being partially open during the lockdown meant that teams were able to test strict and effective health measures. They worked alongside health authorities on supplementing and expanding these measures, to then apply them to our centres once they were opening more widely. In France, all Carmila shopping centres, including those with more than 40,000 sq.m of sales area, were able to open on Monday 11 May – thanks to their regional roots and the commitment of teams.

Encouragingly high footfall as centres reopen

In France, that accounts for 72% of Carmila's assets, over the first three weeks post-lockdown, **shopping centres witnessed average footfall that was 80% of what it was for the same period in 2019** – despite the health measures in place designed to regulate customer flows.

In Italy, where all centres reopened on 18 May, average footfall - given the very strict sanitary measures - for the first two weeks post-lockdown was **70% of what it would normally be for the same period**.

In Spain, that accounts for 23% of Carmila's assets, Carmila's shopping centres were able, on the first post-lockdown reopening week, to **maintain footfall at 70% of what it was over the same period in 2019**, with considerable purchase transformation rates.

Retailers' sales also encouraging

In France, over the first two weeks post-lockdown, and based on a panel of 209 stores, **retailers' sales figures amount on average to 92% of last year's turnovers on the same given period**. Average sales of Health & Beauty products amount to 105% of turnover over last year, while Household Equipment products are clearly outperforming with +45%. On average, sales in the Culture/Gift/Leisure sector amount to 91% of last year's turnover. Regarding the Clothing & Accessories sector, despite heterogeneous performances depending on the brands, the 119 brands in our panel achieved an average turnover equal to 90% of N-1 turnover*, with particularly good performances recorded in the Fashion medium-sized stores, children's Fashion and Lingerie.

In Spain, over only one post-lockdown week, sales recorded excellent results across all sectors, boosted by very high transformation rates. Based on a panel of 320 stores, **sales of this first week have been 35% better than they were over the same period last year**.

In Italy, not enough sales data has been communicated so far for us to discern a trend.

This strong performance is evidence of just how appealing Carmila's shopping centre model is: well-established local centres with hypermarkets, stores and services that are useful on an everyday basis with high visibility and acknowledged dynamism, sites that can be accessed by high numbers of people and operated under optimum conditions for welcoming customers.

These results are also underpinned by the expertise that Carmila leverages in terms of customer knowledge and its sound understanding of local digital marketing solutions. Since the lockdown, teams have maintained ongoing, high-quality ties with customers, keeping them informed about barrier protection measures, reassuring them about the conditions under which they can do their shopping, and providing them with online booking and click-and-collect options. In fact, since March 17th, Carmila shopping centres have published almost 10,000 posts on social networks which that have been seen by more than 17 million customers.

Carmila remains cautious about these encouraging results, given just how short the periods under consideration are. More robust trends should be evidenced between now and the end of the third quarter of 2020.

** Sales over the second post-lockdown re-opening week (18-23 May), accounting for the delayed openings of a significant number of brands from our panel during the first week.*

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Financial Calendar

29 June 2020 (9:30 AM): General Shareholders' Meeting behind closed doors

29 July 2020 (after market closure): 2020 half-yearly results

30 July 2020 (2:30 PM): Financial information meeting

23 October 2020 (after market closure): Activity for the third quarter of 2020

About Carmila

Carmila was founded by Carrefour and large institutional investors in order to develop the value of shopping centers anchored by Carrefour stores in France, Spain and Italy. As at December 31st, 2019, its consists of 215 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at Euro 6.4 bn. 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 on compartment A of Euronext-Paris market under the ticker CARM and benefits from the "SIIC" real estate investment trust (REIT) tax status.

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

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