



PRESS RELEASE

Boulogne-Billancourt, 5 November 2020

IN LIGHT OF DEVELOPMENTS IN THE HEALTH CRISIS, CARMILA SUSPENDS ITS CHANGE IN RECURRING EARNINGS OBJECTIVE FOR 2020

In response to a second wave of the Covid-19 pandemic, fresh restrictions have recently been imposed in several European countries, particularly France and Spain. In France, the government ordered the closure of non-essential stores from 31 October, while rules are being tightened in Spain and Italy based on decisions made at the regional level.

On 30 July 2020, Carmila announced that it had set itself the objective of a change in recurring earnings of between -14% and -18% for 2020. This outlook was based on the assumption that no re-containment measures or closures of sites to the public would occur in the second half of 2020.

The most recent lockdown measures and restrictions on movement imposed by the authorities have impaired the Group's visibility over, and ability to project, its 2020 results. Accordingly, Carmila is suspending its 2020 change in recurring earnings objective published on 30 July 2020.

In view of its deep roots in local communities, Carmila has worked to keep 100% of its shopping centres open so that essential retailers can continue to operate, including 34% of stores in its French centres and all Carrefour hypermarkets.

Carmila's shopping centres continue to apply the current health rules with the utmost care so as to protect the health of customers, on-site teams, retailers, customers and service providers.

Carmila will continue to support retailers in its centres during this difficult time.

Carmila's financial position remains sound, with a strong liquidity position and disciplined debt levels.

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INVESTOR AGENDA

17 February 2021 (after trading): 2020 Annual Results
18 February 2021 (9:00 a.m. Paris time): Investor and Analyst Meeting
22 April 2021 (after trading): First-quarter 2021 Financial Information
28 July 2021 (after trading): 2021 Half-year Results
29 July 2021 (2:30 p.m. Paris time): Investor and Analyst Meeting



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ABOUT CARMILA

As the third largest listed owner of commercial property in continental Europe, Carmila was founded by Carrefour and large institutional investors in order to transform and enhance the value of shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy. At 30 June 2020, its portfolio was valued at €6.2 billion, comprising 215 shopping centres, all leaders in their catchment areas. Driven by an ambition to simplify and enhance the daily lives of retailers and customers across the regions, the local touch is at the heart of everything Carmila does. Carmila's teams have a deeply-anchored retail culture, comprising experts in all aspects of retail attractiveness: operations, shopping centre management, leasing, local digital marketing, business set-ups and CSR.

Carmila is listed on Euronext-Paris Compartment A under the symbol CARM. It benefits from the tax regime for French real estate investment trusts ("SIIC").

Carmila became part of the FTSE EPRA/NAREIT Global Real Estate (EMEA Region) indices on 18 September 2017.

Carmila became part of the Euronext CAC Small, CAC Mid & Small and CAC All-tradable indices on 24 September 2018.

IMPORTANT NOTICE

Some of the statements contained in this document are not historical facts but rather statements of future expectations, estimates and other forward-looking statements based on management's beliefs. These statements reflect such views and assumptions prevailing as of the date of the statements and involve known and unknown risks and uncertainties that could cause future results, performance or events to differ materially from those expressed or implied in such statements. Please refer to the most recent Universal Registration Document filed in French by Carmila with the *Autorité des marchés financiers* for additional information in relation to such factors, risks and uncertainties. Carmila has no intention and is under no obligation to update or review the forward-looking statements referred to above. Consequently, Carmila accepts no liability for any consequences arising from the use of any of the above statements.