

**Press release**



**Boulogne-Billancourt, May 7, 2017**

**Release of the information document (Document E) relating to  
the proposed merger of Cardety and Carmila**

Cardety and Carmila, two property companies specialising in the management of shopping centres and retail parks adjoining stores under the Carrefour Group banner, today announced that the information document (Document E) relating to the proposed merger announced by the two companies on the March 2, 2017 was filed on May 5, 2017 with the French financial market authority (Autorité des Marchés Financiers - AMF) under reference number E. 17-040.

The merger will be submitted for approval by Carmila and Cardety's shareholders at their respective Extraordinary General Meeting to be held on June 12, 2017. Following this approval, the merged entity will be renamed Carmila.

The contemplated merger between Carmila and Cardety would lead to the creation of the leader in food-anchored shopping centres and of the third largest listed retail property company in continental Europe. With 205 shopping centres and retail parks and a total leasable surface area of 1.27 million sqm, the new entity would have a gross asset value<sup>1</sup> of 5.3 billion euros (based on proforma financial information as of December 31, 2016).

**Public information**

The Document E includes updated Proforma Financial Information versus information published by Cardety and Carmila in a joined press release dated April 5, 2017. Copies of the Document E are made available free of charge to the public at Carmila and Cardety's head offices (58, avenue Emile Zola, 92100 Boulogne-Billancourt.). It can also be consulted on the Carmila website ([www.carmila.com](http://www.carmila.com), in the Finance section), on Cardety's website ([www.cardety.com](http://www.cardety.com), in the Finance section – Financial Information) and will be posted on the AMF website ([www.amf-france.org](http://www.amf-france.org)). Carmila and Cardety draw the public's attention to the risks factors included in the Document E, its Appendix II and in Cardety's 2016 Annual Report.

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<sup>1</sup> Appraisal value (including transfer taxes) of assets held by the combined group

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**About Carmila**

Carmila was founded on April 16, 2014 by Carrefour and large institutional investors in order to develop the value of shopping centres adjoining Carrefour stores in France, Spain and Italy. Its portfolio consisted, as at December 31, 2016, of 194 shopping centres in France, Spain and Italy, mostly leaders in their catchment areas, and valued at Euro 5.2 billion. Inspired by a genuine retail culture, Carmila's teams include all of the expertise dedicated to commercial attractiveness: marketing, specialty leasing, shopping centre management and portfolio management.

Carmila's 2016 audited consolidated financial statements were published on April 5, 2017 and are available on the website at [www.carmila.com](http://www.carmila.com), in the Finance section.

**About Cardety**

Cardety (formerly named Carrefour Property Development) is a listed property company benefiting from the tax regime for real estate investment funds and principally engaged in the development, acquisition and management of retail parks and shopping centre units. Cardety stock is listed in Compartment C of the Paris Euronext under ISIN Code FR0010828137 and Mnemonic Code CARD

The press release announcing Cardety's 2016 audited results under IFRS and 2016 Annual Report are available on the website [www.cardety.com](http://www.cardety.com), in the Regulated Information section.

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**Important information**

*This press release does not constitute and shall not be construed as an offer or the solicitation of an offer to purchase, sell or exchange any securities of Cardety and Carmila. In addition, it does not constitute an offer or the solicitation of an offer to purchase, sell or exchange securities in any jurisdiction in which it would be unlawful or subject to registration or qualification under the laws of such jurisdiction.*

*This announcement is not an offer or sale of securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Cardety does not intend to register any of the securities mentioned in this announcement in the United States or to conduct a public offering of securities in the United States.*

*In connection with the proposed merger, the required information documents will be filed with the Autorité des Marchés Financiers ("AMF").*

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Forward-looking statements

*This press release contains forward-looking information and statements regarding the contemplated merger between Cardety and Carmila with respect to its objectives, results, effects and timing, as well as other information and statements which reflect Cardety and Carmila's best estimates based on currently available information. Forward-looking information and statements are sometimes identified by the use of words such as "believes", "expects", "estimates", "may", "will", "could", "should", "shall", "intends", "aims", "plans", "predicts" or "anticipates" or the negative, conditional or future thereof, other variations thereon or comparable language. Investors and shareholders are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Cardety and/or Carmila, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in filings with the Autorité des Marchés Financiers made or to be made by Cardety and/or Carmila. Cardety and Carmila undertake no obligation to publicly update these forward-looking statements, whether as a result of new information, future events, or otherwise.*