



Boulogne-Billancourt, 18 April 2019

Financial information as at 31 March 2019

Strong gross rental income growth of +8.7%.
Project schedule maintained.
Significant progress in local digital marketing and CSR.

Gross rental income for the first quarter of 2019

Carmila's gross rental income for the first three months of 2019 stood at **€89.2 million** compared with €82.1 million over the same period in 2018, representing an increase of **+8.7%**.

<i>In thousands of euros</i>	31 March 2019	31 March 2018	% change 2019/2018
Gross rental income	89,206	82,076	+8.7%
France	59,448	57,410	+3.5%
Spain	23,677	18,755	+26.2%
Italy	6,081	5,911	+2.9%

2018 was a successful year for acquisitions and these generated significant gross rental income growth in 2019. Carmila acquired nine shopping centres last year, which represented an annualised net rental income of €23.5 million.

The change in gross rental income in the first quarter was also driven by the delivery in 2018 of seven projects representing net rental income on an annualised basis of €11 million.

The growth in cumulative gross rental income at the end of March 2019, compared with the first quarter of 2018, is +8.7% and breaks down as follows:

- impact of 2018 acquisitions on growth in gross rental income: +5.7 points;
- impact of extensions delivered in 2018 (no deliveries in the first quarter of 2019): +1.6 points;
- growth of gross rental income at constant scope: +1.8 points (1.3% of average indexation); and
- other effects (strategic vacancy, non-cash impacts, etc.): -0.4 points.

Operating activity of the first quarter of 2019

Schedule maintained for developments under construction

Restructuring works were launched to enable Primark to open at Cité Europe in Calais in the fourth quarter of 2019. Primark's arrival steps up the momentum of this centre's transformation, which began following its acquisition in 2014 and enhances the attractiveness this leading regional shopping destination. A revamped food court in 2020 with an array of new brands will increase footfall and strengthen the commercial zone.

The Rennes-Cesson extension works are in full swing for delivery scheduled in November 2019. The site is favourably located at the entrance to the city and the extension will add 32 units to the shopping centre which will have 67 units upon completion. Almost 80% of the leasable area has already been let.

The works to extend the Nice Lingostière shopping centre are underway with the recent delivery of the first phase of the underground car park. This will enable the extension works on the existing parking lot to be started. Once the project is completed, this shopping centre will bring together around one hundred brands over a total leasable area of 20,000 m². To date, 83% of the leasable area has been let. This development aims to make the long established Nice Lingostière commercial centre a major hub in the Côte d'Azur's economic capital. Planned opening: second semester of 2020.

During the first quarter of 2019, a project to restructure the Bourg-en-Bresse shopping centre was launched. Next October, the site will welcome Go Sport and Jouet Club and its overall theme will be the colours of the "Air de Famille" (*family resemblances*) design concept. In line with Carmila's strategy and expertise, this project will increase the appeal of this local centre which has a firm foothold in a medium-sized area.

The ramping up of local digital marketing continues and its local roll-out is accelerating

The number of local marketing events carried out at all centres is increasing and the 2019 target of **450 activities per month** was achieved over the first quarter of 2019, demonstrating the ability of Carmila teams, both centrally and locally, to deploy digital tools quickly and effectively in order to reinforce retailers' business activity.

The number of contacts in the local databases **exceeds 2 million** and stands at 2.25 million (+15% vs December 2018), providing retailers with local access to increasingly detailed information on each centre's customer base. The partnership with Google provides local information in addition to these databases and enhance the impact of the tools and their ability to reach an increasingly relevant local target audience.

The strategy of brand content from "ambassador-customers" in centres is intensifying. Following five test centres in 2018, 11 local micro-influencers in France and Italy are already producing high quality content promoting news about the centres and retailers to their local communities.

National retailers have taken up their posts and stories, in order to highlight their sales outlets in our shopping centres. With their involvement, there has been a rapid acceleration in the number of hits and the quality of the content shared during this quarter.

These customers, who are local "Instagrammers", now form an integral part of the drive-to-store communication mechanisms introduced for retailers. The content they produce provides considerable support for our local BtoBtoC marketing strategy.

A quarter notable for significant progress in terms of CSR policy

In order to conduct a virtuous environmental approach on its sites, Carmila is ramping up its environmental certification programme by entering into **a partnership with BRE Group**. The partnership's objective is to obtain BREEAM In Use certification for 75%¹ of the portfolio by the end of 2021.

During the first half of 2019, nine centres received a BREEAM In Use certification in France (Aix en Provence, Châteauroux, Montesson, Orléans-Place d'Arc, Perpignan-Claira, Salaise-sur-Sanne, Compiègne-Venette) and in Italy (Turin-Nichelino and Massa). In addition, the Orléans-Cap Saran and Vannes extensions received BREEAM new construction certifications.

As of the end of March 2019, **45% of Carmila sites have an environmental certification, a 10-point increase** compared with 31 December 2018.

In addition, Carmila is continuing to develop social and environmental protection initiatives and events on a local basis: 12% of site promotional activities were CSR activities during the first quarter of 2019, compared with 4% in the first quarter of 2018.

On the basis of the quarter activity, Carmila confirms its objectives for 2019

Carmila **confirms its goal** to achieve recurring earnings per share growth between **+5% and +6.5% in 2019**.

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Next events and publications:

16 May 2019 (14:30 Paris time): Shareholders' Annual General Meeting

21 May 2019 : ex-dividend date

23 May 2019 : dividend payment (€1.50 per share)

25 July 2019 (after market close): 2019 Half Year Results

26 July 2019 (9:00 Paris time): Investors and Analysts meeting

23 October 2019 (after market close): Q3 2019 activity

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 30 June 2018, its consists of 214 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and was valued at Euro 6.3 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.

¹ As a percentage of the market value of the portfolio of assets