



Company set up for revitalizing Carrefour shopping centres
in France, Spain and Italy

PRESS RELEASE

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Carmila, only two years old but already a major player!

Since its creation, the company has been successful in all its actions and has a positive growth perspective for the future

- Set up the 16th April 2014 by Carrefour and its investor's partners, Carmila has now 189 shopping centres adjoining Carrefour hypermarkets in France, Spain and Italy, for a total value of €4.5 billion.

- Carmila has put forward a successful offensive model to create value:
 - A renovation plan in all the shopping centres which lead to a sustained pace of 60 refurbishments per year with 2/3 of the work already accomplished,
 - An innovative approach in its relation with retailers highlighted by "un air de famille" identity, along with local and digital solutions
 - A unique leasing strategy that can be seen with the signature of 1,390 leases in 2 years,
 - An intense development activity with today - 19 authorized operations, including 3 major expansions that will be delivered by the end of 2017,
 - €1.5 billion of acquisitions since its creation, with an average yield of 6%,
 - A diversified source of finance through the success of two bond issues of €600 million each, leading to an extension of the average matured debts at 6.4 years and an average cost of the debt of 2%.

The Revalued Net Asset of Carmila, reinvested dividends, has made a progress of 24.4% within its two first years.

The dividend paid pursuant to the 2015 financial year reached 5.5% of the Revalued Net Asset on the 31st December 2014.

- Carmila has a unique commercial real-estate vision: 38 innovations in digital marketing as well as in retailers support are currently in development.

Carmila's pipeline has 70 extension projects for a value of 1.2 billion of investment.

Jacques Ehrmann, Carmila's Chief Executive Officer, declares:

"Carmila follows its development at a sustained pace and the first results show the relevance of its economic model. An ambitious investment program and an impressive renovation plan have contributed to double the value of its assets since its creation and, at the same time managed to follow the outcome objectives thanks to a controlled financial structure.

Carmila is respecting its business plan towards its founding shareholders and is innovating in the shopping centres universe, with the help of Carrefour and for the benefits of its retailers' partners."

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About Carmila

Carmila was set up on the 16th April 2014 by Carrefour (that owns 42%) and by major institutional investors (owning 58% of the capital) to valorise shopping centres adjoined to Carrefour hypermarkets in France, Spain and Italy. Its portfolio, on the 31st December 2015, was made out of 189 shopping centres, most of the time leaders in their catchment areas and valorised at €4.5 million in France, Spain and Italy.

Driven by a common retail culture, Carmila teams bring together all the expertises related to the commercial attractiveness: leasing, marketing, specialty leasing, shopping centre direction and portfolio management.

www.carmila.com