

Boulogne-Billancourt April 23rd, 2020**Financial information as at March 31st, 2019****2020 1st quarter rents retained the same trends as in 2019**

Carmila is currently focused on preparing the reopening of closed businesses as soon as possible and on pursuing the dialogue with its retailers to set up, on a case-by-case basis, the means to support their activity

Net Rental Income for the first quarter of 2020

Carmila Net Rental Income for the first three months of 2020 stood at **€82.7 million** compared with €81.3 million over the same period in 2019, resulting in an increase of **+1.7%**

<i>In thousands of euros</i>	March 31st, 2020	March 31st, 2019	% change 2020/2019
Gross Rental Income	90,735	89,206	+1.7%
Net Rental Income	82,651	81,282	+1.7%
France	55,687	54,953	+1.3%
Spain	21,465	20,672	+3.8%
Italy	5,499	5,657	-2.8%

The growth in cumulative Net Rental Income at the end of March 2020, as compared to the first quarter of 2019, breaks down as follows:

- growth of Net Rental Income at constant scope: **+2.2 points**, including 1.4 point of indexation ;
- impact of extensions delivered in 2019 (Rennes Cesson): **+0.9 points** or **€0.7 million** of additional net rental income for the 1st quarter of 2020;
- Other variations: -1.4 points which include strategic vacancy and the restatement accounted for in Italy during the first quarter of 2019 of the staggering benefits granted to tenants (rent-free period and step rents, according to IFRS standard IAS 17).

Rents of the 1st quarter of 2020 were invoiced and prepaid at the start of the quarter before the implementation of strict containment and temporary shutdown measures of non-essential retail activities, imposed by the governments of the three countries in which Carmila operates

Impact of the health crisis on Net Rental Income as of March 31, 2020:

Strict containment and temporary shutdown measures of non-essential retail activities, imposed by the governments of the three countries in which Carmila operates, were implemented in the latter part of the first quarter of 2020, between March 10 and March 17.

While awaiting i) the clarification and/or the implementation of the plan to support activities and businesses in the three countries, and ii) further information on the means set forth to end the containment, the accounting rules on recoverable charges and depreciation of trade receivables were applied according to the same methodology as those applied in 2019 by the Company.

Current activity is focused on two main objectives: ensuring easy access of customers to businesses that will reopen in order to bolster their activity and keeping communication channels open with both retailers and customers to prepare for post-containment

Since the inception of containment measures, Carmila guarantees public access to the shopping centres in the three countries where it operates, their Carrefour hypermarket and other essential retail shops. The teams are implementing the essential measures aimed at protecting customers and staff in the shops allowed to open. They maintain locally daily communication with the retailers of both open and closed shops. Finally, they are preparing the necessary steps to reopen all shopping centres as soon as possible, with sound conditions of usage and security.

Shopping centre Managers are developing initiatives to make life easier for retailers whose shops are open, and for their customers. In order to restrict physical interactions, they provide retailers with digital tools for ordering, paying and making easier the collection of products. Hence, pharmacists were offered to use digital applications to enable customers to scan their prescriptions online and collect their medication directly from the parking lot. In the same way, shopping centres encourage click & collect activity for food outlets by providing customers with online or telephone ordering services with the possibility of direct withdrawal on site. These initiatives, developed by retailers with the shopping centre management teams, allow both customers to save time and collect their products safely, and open shops to bolster their activity.

In order to maintain a close link between customers and retailers, Carmila teams use digital tools developed over the past 6 years. In such a move, Carmila opens up the social network of the shopping centre to the retailers allowing them to prepare the future and the reopening of the stores. These messages are "pushed" to customers with day-to-day news from the shopping centres and the retailers thus, when the time comes, this will enable communicating practical information on the shops' reopening.

Finally, Carmila provides the Facebook pages of its shopping centres to allow the connection of those who need help with those willing to help, and partners with Carrefour to make life easier for health professionals by offering them time-slots restricted to their shopping.

Carmila undertakes to examine the situation of each of her retailers on a case-by-case basis and to discuss support means. It is at the close of these discussions that Carmila will be able to set new targets for 2020

Carmila will launch discussions with all the retailers in its shopping centres, as soon as the store's reopening date is known, to speedily implement the necessary safety procedures for shop employees and their customers in order to allow the resumption of business activity as soon as possible. These discussions will also lead, on a case-by-case basis, to an analysis of the financial situation of each lessee and the adjustment of the conditions of the lease and the 2020 rent where necessary to support and perpetuate the activity of the retailers in the shopping centre. Presently, Carmila is committed to applying the recommendations of the landlord's representative bodies as set forth in their press release of April 17, 2020 and to cancel 3 months rent for its very small tenants whose shops are closed, in order give them additional liquidity.

Carmila has indicated in its press release of April 2, 2020 that the uncertainties as to the duration of this health crisis and the extent of the measures that will be taken by the various governments make it difficult to estimate the 2020 results, which will necessarily be impacted by the current crisis.

It is only at the end of the discussions, which will be conducted on a case-by-case basis with brands and retailers when the dates and conditions of the reopening of shops are known, that Carmila will be able to make public new earning targets for the year 2020.

As Carmila benefits from a strong financial position, with undrawn credit lines and a cash balance of over € 350 million, the Company will be able to face this health crisis with confidence.

Next events and publications:

29 June 2020 (9:00am Paris time): Shareholders' Annual General Meeting

29 July 2020 (after market close): 2020 Half-Year Results

30 July 2020 (2:30pm Paris time): Investors' and Analysts' Meeting

23 October 2020 (after market close): Q3 2020 activity

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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.