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## PRESS RELEASE



Formerly named



Boulogne-Billancourt, July 6, 2017

### **Carmila announces the successful completion of its capital increase**

Capital increase **up to Euro 632 million** including:

- A Global Offering of **Euro 578 million** including the overallotment option of Euro 75 million  
Global Offering Price: **Euro 24 per share**<sup>1</sup>
- **Carrefour subscribing an additional Euro 50 million**<sup>2</sup>, thereby confirming its long-term commitment to Carmila and its full support to the Company's strategy. Post completion of the Offering, Carrefour will hold a **35.7%** stake in Carmila<sup>3</sup>
- Exercise of the remaining warrants for a maximum of Euro 3 million

Market capitalization<sup>3</sup> post capital increase up to **Euro 3,245 million**<sup>4</sup>

The closing of the Global Offering is scheduled on July 10, 2017.

**Jacques Ehrmann**, Chairman and CEO of Carmila declared: *"The successful completion of this capital increase allows Carmila to diversify its funding sources to accompany over the long term its ambitious growth strategy and reinforce its positioning as one of the major players of the Pan-European listed retail property sector. We are pleased to welcome new individual shareholders and leading institutional investors well-known for the quality of their investment strategy."*

<sup>1</sup> Price of the French retail offering ("French Retail Offering") and the international offering (the "International Offering") together "the Global Offering"

<sup>2</sup> Subscription of Carrefour (through CRFP 13) through the exercise of a portion of its warrants

<sup>3</sup> Assuming the full exercise of the overallotment option and the full exercise of the warrants including Carrefour's (through CRFP 13) Euro 50 million subscription

<sup>4</sup> On the basis of a Global Offering price of Euro 24 per share and shares composing Carmila's share capital after the capital increase including the full exercise of the overallotment option

Carmila announces today the successful completion of its Euro 578 million share placement launched on June 25, 2017.

This placement attracted the interest of a wide range of institutional investors, international and French, active in the long term in the sector. It also allows to widen the base of individual shareholders. 1.1% of the Offer has been allocated to more than 1,000 individual shareholders.

Carmila is a major listed property company specializing in the development and management of locally-leading food-anchored shopping centres in France, Spain, and Italy. Its owns a Euro 5.4 billion portfolio of shopping centers and leverages its strategic partnership with Carrefour Group to develop a strong growth strategy, therefore requiring access to all financing sources including the equity capital market.

With this equity offering, Carmila reinforces its financial flexibility and is funding its ambitious 2017-2020 development plan including 37 extension projects, selective and accretive acquisitions and the roll-out of a unique and innovative digital marketing strategy designed to support retailers in increasing their revenues

The transaction also significantly increases the Company's free float from 0.5% to 16.2%<sup>5</sup>

### **Final terms of the Global Offering**

The Offer Price is set at Euro 24 per share.

The New Offering Shares offered in the Global Offering were allocated as follows:

- 23,832,680 shares were allocated to the International Offering (representing c.Euro 572 million);
- 269,404 shares were allocated to the French Retail Offering (representing c.Euro 6 million).

The gross proceeds from the Global Offering represent an amount of Euro 503 million before exercise of the overallotment option of Euro 75 million.

In addition, Carrefour is subscribing Euro 50 million and remaining warrants may be exercised.

Hence, the total proceeds from the capital increase may amount up to Euro 632 million.

### **Stabilization**

The Company has committed to issue warrants to the managers allowing them to subscribe for 15% of additional new shares corresponding to an additional capital increase amount of Euro 75.5 million (including issue premium) at the Offer Price in case the Overallotment Option is exercised in order to cover potential overallotments and enable stabilisation.

Morgan Stanley (or any entity acting on its behalf), acting as Stabilizing Manager on behalf of the Managers, may (but is under no obligation to) carry any and all stabilization operations deemed useful aiming to support Carmila's share price in accordance with applicable laws and regulations, in particular the provisions of EU Parliament and Council Regulation 596/2014 of 16 April 2014 and Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016. There is, however, no obligation for the stabilizing manager to undertake such transactions and such transactions, if commenced, may be discontinued at any time and without warning.

Stabilization transactions are intended to support the market price of the shares and may support a price higher than that which might otherwise prevail in the open market. In the event that the stabilizing manager undertakes stabilization transactions, such transactions may take place at any time during 30 calendar days following the determination of the Offering Price until August 4, 2017, according to the indicative timetable.

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<sup>5</sup> Assuming the full exercise of the overallotment option and the full exercise of the warrants by holders including Carrefour's Euro 50 million subscription (through CRFP 13)

The stabilizing manager will ensure that the public and the competent market regulators are informed in accordance with Article 5.5 of the 596/2014 Regulation and Article 6 of the 2016/1052 Delegated Regulation. Therefore, during the stabilization period, the persons designated as responsible ensure adequate public disclosure of the details of all stabilization transactions no later than the end of the seventh daily market session following the date of such transactions.

In compliance with Article 7.1 of the 2016/1052 Delegated Regulation, stabilization transactions may not be effected at a price greater than the Offering Price.

### **Indicative timetable for the Global Offering and the exercise of the warrants**

- **July 6, 2017:** setting of the Offer Price and of the exercise price of the warrants (equal to the Offer Price)
- **July 7, 2017:** first day of trading of Carmila shares on continuous trading
- **July 10, 2017:**
  - Beginning of the exercise period of the warrants with a ratio of 2 new shares for 9 warrants exercised
  - Beginning of the trading period of the warrants on the regulated market of Euronext Paris
  - Closing of the Global Offering and the new Shares resulting from the exercise of the warrants before 11.00 am
- **July 11, 2017:** admission to trading on Euronext Paris of the new shares resulting from the Global Offering
- **July 17, 2017:** end of the exercise period of the warrants and end of the trading period on Euronext Paris
- **July 18 to July 20, 2017:** centralisation period for the remaining warrants that are exercised
- **July 21, 2017:** announcement of the results of the centralisation
- **July 25, 2017:** settlement and delivery of the new shares issued through the exercise of the remaining warrants

### **Lock-up undertakings**

Carmila, certain members of management and shareholders included in the table below<sup>6</sup> have agreed to a lock-up, subject to certain exceptions, starting on June 26, 2017 and ending 180 days after the closing of the Global Offering.

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<sup>6</sup> Excluding Kartam and Swiss Life Dynapierre

## Shareholding structure post capital increase

Shareholders	Shareholding (before any exercise of the overallotment option)		Shareholding (In case of full exercise of the overallotment option)	
	Number of outstanding shares	% of shares outstanding and voting rights	Number of outstanding shares	% of shares outstanding and voting rights
CRFP 13 (Carrefour) <sup>(1)</sup>	48,292,568	36.57%	48,292,568	35.72%
Colkart S.à.r.l. et ColKart Investment II S.C.S. <sup>(2)</sup>	13,880,606	10.51%	13,880,606	10.27%
CAA Kart 2 <sup>(3)</sup>	12,168,946	9.22%	12,168,946	9.00%
C Commerce 2 <sup>(4)</sup>	11,671,852	8.84%	11,671,852	8.63%
SAS Sogecar 2 <sup>(5)</sup>	6,333,020	4.80%	6,333,020	4.68%
LVS II France I SAS <sup>(6)</sup>	6,333,020	4.80%	6,333,020	4.68%
SCI Vendôme Commerces <sup>(7)</sup>	5,835,926	4.42%	5,835,926	4.32%
Primonial <sup>(10)</sup>	2,891,798	2.19%	2,891,798	2.14%
KART SBS <sup>(8)</sup>	2,192,984	1.66%	2,192,984	1.62%
Swiss Life <sup>(11)</sup>	1,903,025	1.44%	1,903,025	1.41%
Kartam <sup>(9)</sup>	1,688,422	1.28%	1,688,422	1.25%
Auto-détention	7,280	0.01%	7,280	0.01%
Dirigeants et salariés	93,708	0.07%	93,708	0.07%
Autres	18,752,736	14.20%	21,896,486	16.20%
<b>TOTAL</b>	<b>132,045,891</b>	<b>100.0%</b>	<b>135,189,641</b>	<b>100.0%</b>

Note: Assuming a full exercise of the remaining warrants

(1) The company CRFP 13 SAS is controlled by Carrefour

(2) The companies Colkart S.à.r.l. and ColKart Investment II S.C.S. are controlled by Colony

(3) The company CAA Kart 2 is controlled by Predica

(4) The company C Commerce 2 is controlled by Cardif

(5) The company SAS Sogecar 2 is controlled by Sogecap

(6) The company LVS II France I SAS is controlled by Pimco

(7) The company SCI Vendôme Commerces is controlled by Axa

(8) The company KART SBS is controlled by Blue Sky Group

(9) The "OPPCI" Kartam is controlled by Amundi

(10) Stake held by the companies Charles de Gaulle Neuilly ans CapImmo, which have declared that they act in concert

(11) Stake held by the companies Delta Immo and SwissLife Dynapierre, which have declared that they act in concert

## Information available to the public

Copies of the prospectus that has been granted visa n°17-298 by the AMF on June 23, 2017, consisting of the Registration Document of Cardety registered by the AMF under number D.17-0428 on April 25, 2017, the Appendix II to the Document E containing information about Carmila filed with the AMF, which received visa No. E.17-040 dated May 5, 2017 and a securities note (including a summary of the prospectus) are available on the dedicated website of Carmila [www.augmentation-de-capital-2017-carmila.com](http://www.augmentation-de-capital-2017-carmila.com) and the AMF website ([www.amf-france.org](http://www.amf-france.org)), and free of charge upon request to Carmila at 58 avenue Emile Zola, 92100 Boulogne-Billancourt, France.

Carmila draws the public's attention to the risk factors in paragraph 5 of the management report of Cardety's board of Directors in chapter 9.2 of Cardety's Registration Document, in Chapter 4 of Appendix II of the Document E as well as to the Section 2 of the securities note.

## 2017 indicative financial calendar

**September 5, 2017** – First-half 2017 results

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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. Its portfolio pro forma for the merger with Cardety effective as of June 12 consisted, as at March 31, 2017, of 205 shopping centers in France, Spain and Italy, mostly leaders in their catchment areas, and valued at Euro 5.4 Bn as at March 31, 2017. 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.

## Contacts:

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