

## FREY CONFIRMS THE OUTPERFORMANCE OF ITS OPEN-AIR SHOPPING CENTRES

**Tenants sales: +3.3%** (+290bp compared to the French market<sup>1</sup>)

**Footfall: +3.1%** (+430bp compared to the French market<sup>1</sup>)

**EPRA occupancy rate<sup>2</sup> : 95.8%**

**“like-for-like” growth of annualised rents<sup>3</sup> : +2.2%**

**The inherent qualities of FREY’s open-air shopping centres** – attractive and lively places for customers, and an extremely competitive occupancy cost ratio (OCR) for retailers - **have once again enabled the French REIT to record top-level operating performance, significantly outperforming** shopping centres’ benchmark at France’s level.

As at 30 June 2018 and over a rolling 12-month period, **the sales posted by retailers in FREY’s real estate portfolio increase by 3.3%** (compared with a 0.4% increase in sales of specialised retailers in France<sup>1</sup>). Accordingly, while shopping centre footfall declined by 1.2% in France over the same period<sup>1</sup>, FREY records **a 3.1% increase in footfall on its properties.**

Other KPIs highlighting the strength of FREY’s business model and the outperformance of its portfolio: **an EPRA occupancy rate<sup>2</sup> of 95.8%** as at 30 June 2018, an increase of 130 basis points over a 6-month period, **as well as like-for-like growth of annualised rents of 2.2%** over the same period (and +22% taking into account perimeter changes).

**Antoine FREY, CEO of FREY, declares: *the excellent performance of our properties and, behind that, the satisfaction of both customers and retailers, position FREY, more than ever, as one of the leading players in the transformation of retail property in France.*** “

**FREY clearly offers retailers an excellent proposal to their multi-channel transformation with its Shopping Promenade<sup>®</sup>:**

- **a “flagship” store** fitting perfectly with customers’ new aspirations (a magnified setting and enhanced experience) through which the brand could differentiated positioning,
- **an ideal supply chain place to support their multi-channel strategy** (sites offering optimal location and accessibility, as well as a large unit size that also creates ideal conditions to store and manage last-kilometre delivery).



*Shopping Promenade Coeur Picardie in Amiens*

<sup>1</sup> Sources: CNCC (National Council of Shopping Centres) Index for French market data (changes over a 12-month period at 30 June 2018) – FREY: change over a 12-month period at 30 June 2018 on French 100%-owned assets.

<sup>2</sup> EPRA occupancy rate calculated on assets delivered for more than one year and excluding strategic restructuring. The rate was 94.5% as at 31 December 2017.

<sup>3</sup> Growth in annualised economic rents between 31 December 2017 and 30 June 2018 excluding changes in scope (acquisitions, disposals and deliveries). As a reminder, growth in invoiced rents at constant scope of consolidation of 100%-owned assets amounted to +5.9% between 30 June 2017 and 30 June 2018, as reported in the press release dated 20 September 2018.

**About FREY**

FREY is a property investment company (French REIT) specialising in major urban renewal operations and the development and operation of open-air shopping centres. Its Shopping Promenade® offer a complete offer combining shopping and leisure, to create an "enhanced experience" for all the family. Through its unique expertise, FREY has become a recognised French leader in this resilient asset class, in the deep market (creation, extension, renovation) and in perfect harmony with the expectations of consumers, retailers and communities.

FREY is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY

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