



ANNUAL RESULTS 2014

RETAIL RESIDENTIAL OFFICES AND HOTELS

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INTRODUCTION



ALTAREA COGEDIM: A UNPARALLELED MODEL



A UNIQUE DEVELOPMENT MODEL

- A real estate offering that covers all asset categories (retail, residential, offices, hotels, etc.)
- Strategic positions in high-growth metropolitan areas (Greater Paris, Greater Lyon, Nice Metropolitan Area, Bordeaux, Toulouse, etc.)

A HIGH GROWTH POTENTIAL

- Exceptional portfolio of controlled projects, all asset categories combined (23.7 million ft² (i.e. 2.2 million m²); €9.7 billion in potential value terms)
- Sound financial structure (LTV: 37.7%; cash and cash equivalents: €622 million)

AN ENTREPRENEURIAL SPIRIT

- Naturally oriented towards growth and innovation
- Disciplined risk management
- Agility and long-term vision

2014 FINANCIAL RESULTS



- Results in line with guidance
- Impact of the risk reduction willingness (debt reduction and stepping up of sales)
- Priority given to the future: strengthen development and the innovation policy

Consolidated FFO ⁽¹⁾	€166.5 million	-0.7%
FFO (Group share)	€126.2 million	-11.3%
FFO per share	€10.47 /share	-17.3%
Going concern NAV ⁽²⁾	€1,623.9 million	+4.5%
NAV per share	€129.8 /share	-3.2%
Equity ⁽³⁾	€2.2 billion	+18%
LTV	37.7%	-12 pts in 2 years
Cash and cash equivalents	€622 million	+€284 million

(1) Net income at 100%, excl. changes in value, estimated expenses, transaction costs, and changes in deferred tax.

(2) Going concern NAV: Market value of equity from the perspective of operations as a going concern / EPRA NAV: €130.8/share (-3.1%) / EPRA NNNAV (liquidation NAV): €124.6/share (-3.2%).

(3) Group share and other.

2014 ACHIEVEMENTS





SHOPPING CENTERS ICONIC ACHIEVEMENTS



- Strong development activity
- Premium assets

PARIS-MONTPARNASSE RAIL STATION (selected following competition)



Strong location, large size, multi-channel concept

3rd Parisian rail station for Altarea

50 mil. passengers in 2013, 2nd TGV station, 4th Parisian rail station

204,500 ft² (19,000 m²)

CAP 3000, NICE (construction started)



Ambitious waterfront extension project

Definitive authorizations and building permits issued

Work to begin in November for an amount of €400 million

Ultimately: 1,453,000 ft² (135,000 m²) / 300 shops

QWARTZ, GREATER PARIS (delivery)



1st connected shopping center

Many innovations (customer knowledge, etc.)

4 awards in 2014 ⁽¹⁾

893,500 ft² (83,000 m²) / 160 shops

(1) Special jury prize at 2014 "Trophées des SIIC" ceremony, 2014 Mapic Award for "Most Innovative Shopping Center," 2014 Janus Label for retail and Award for the Most Connected Catchment Areas at the First Annual "Connected Retail Night."



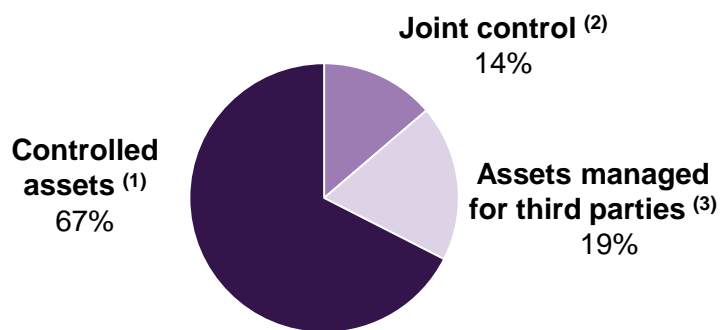
SHOPPING CENTERS

PORTFOLIO CONCENTRATION ON PREMIUM ASSETS



- Like-for-like growth in net rental income (+2.8%)
- Excellent operational performance by French assets (87% of the portfolio)
- International (13% of the portfolio): net rental income up sharply (+7.3% in Italy and +3.4% in Spain)

VALUE OF PORTFOLIO ASSETS (in € millions)



Total value: €4.6 bil.
o/w Group share: €2.4 bil

OPERATIONAL PERFORMANCE - FRANCE (owned assets)

Tenant revenue ⁽⁴⁾	+1.0%
CNCC	-0.4%
Footfall	+0.2%
CNCC	-0.1%
Net rental income	€157 mil.
Like-for-like	+2.0%
Occupancy cost ratio ⁽⁵⁾	9.8%
Bad debt ⁽⁶⁾	0.7%
Number of owned assets France	35
Average value of owned assets in France	€93 mil.

(1) Assets in which Altarea holds shares and for which Altarea exercises operational control. Fully consolidated in the consolidated financial statements.

(2) Assets in which Altarea is not the majority shareholder, but for which Altarea exercises joint operational control or a significant influence. Consolidated using the equity method in the consolidated financial statements.

(3) Assets held entirely by third parties who entrusted Altarea with a management mandate for an initial period of three to five years, renewable.

(4) 2014 revenue development for shopping center tenants on a "same-floor area basis" in France.

(5) Calculated as rent and expenses charged to tenants (incl. taxes) in 2014 (including rent reductions), in proportion to sales over the same period (incl. taxes) at 100% in France. Excluding property being redeveloped.

(6) Net amount of allocations to and reversals of provisions for bad debt plus any write-offs during the period as a percentage of total rent and expenses charged to tenants, at 100% in France. Excluding property being redeveloped.



RESIDENTIAL SUCCESS OF THE OFFERING



- Growth in entry-level and midscale ranges driven by sales to institutional investors
- Pricing policy in line with the market
- Extension of the range with a new offering (Histoire & Patrimoine)

BREAKTHROUGH IN ENTRY- LEVEL AND MID-RANGE ⁽¹⁾



63% of 2014 sales (2,876 units) on this segment

48% growth in revenue in 2014

57% of the offering in value terms ⁽²⁾

DELIVERY OF LAENNEC



Largest real estate operation launched in fifty years in the 7th *arrondissement*

**200 extremely high-end homes,
269,000 ft² (25,000 m²), €314 mil. in
revenue (excl. tax)**

**Exceptional impact in 2013, base
effect on 2014 results**

ACQUISITION OF 55% OF HISTOIRE & PATRIMOINE



**Leader in the renovation of urban
heritage properties and historical
monuments**

**€100 million in annual investments
throughout France**

**A development tool for the whole
Group**

(1) Programs priced at under €5,000/m² in the Paris Region and under €3,600/m² outside of Paris.

(2) Properties for sale include units available for sale and are expressed as values including tax. The breakdown of the offering does not include the Histoire & Patrimoine renovation product offering (€15 million including tax).



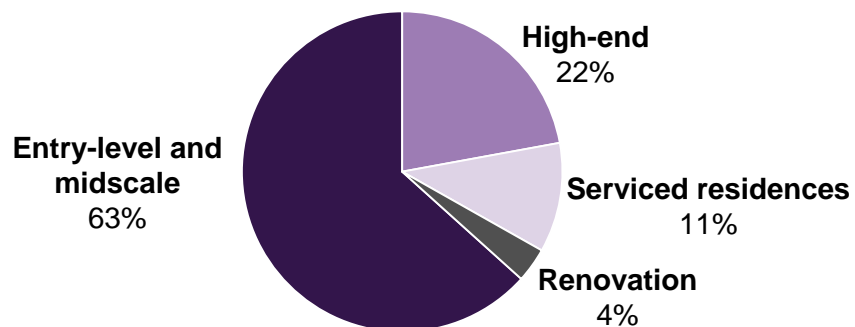
RESIDENTIAL

STRONG INCREASE IN VOLUMES



- Successful product positioning in entry-level and midscale
- Lower results in 2014 (margin reduction and "Laennec base effect" from 2013)

RESERVATIONS: +21% ⁽¹⁾



4,526 units (+21%)
€1,103 million (+9%)

RESULTS

Revenue	€755 mil.	-15%
		-2%
		<i>Excl. Laennec</i>
Operating cash flow	€40.6 mil.	-35%
Backlog ⁽²⁾	€1,459 mil.	+10%
	22 months	+5 months
Offering and portfolio ⁽³⁾	€4,942 mil.	+12%
o/w entry-level and midscale	€2,780 mil.	+24%

(1) In units, with the consolidated method, except for jointly controlled operations, which are recognized in proportion to the interest held. Histoire & Patrimoine reservations are recognized at 55%.

(2) The backlog comprises revenues excluding tax from notarized sales to be recognized on a percentage-of-completion basis and individual and block reservations to be notarized.

(3) Properties for sale include units available for sale and are expressed as values including tax. The breakdown of the offering does not include the Histoire & Patrimoine renovation product offering (€15 million including tax). The future offering is made up of secured programs (through sales commitments, almost exclusively unilateral in nature) that have yet to be launched. It is expressed as values including tax.



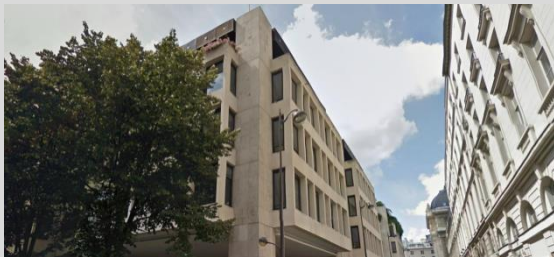
OFFICES

STRONG ACTIVITY ON ALL SEGMENTS



- A comprehensive operating model (investor, property developer, service provider)
- Strong increase in the number of projects underway (7 programs secured in 2014 totaling 1.4 million ft² or 130,000 m²)

INVESTMENT Richelieu, Paris



Purchase of the historical headquarters of Allianz (formerly AGF)

333,680 ft² (31,000 m²)

Major renovation

An AltaFund program ⁽¹⁾

PROPERTY DEVELOPMENT Sanofi, Lyon



Signature of an off-plan lease for the Sanofi head office in Lyon

162,500 ft² (15,100 m²)

Work to begin in late 2014

Delivery scheduled for late 2016

SERVICE PROVIDER Champs Elysées, Paris



Delegated project management contract (formerly Virgin)

258,000 ft² (24,000 m²)

Renovation while the site is in use (construction to begin in Q2 2016)

Delivery scheduled for early 2018

⁽¹⁾ AltaFund is a discretionary investment fund with €600 million in equity. The Group is the fund's exclusive operator and one of its main shareholders, holding a 17% interest.



OFFICES

A NEW GROWTH CYCLE



- Strong growth in operating cash flow (+15%)
- New programs in 2014: deferred impact on income

PORTFOLIO OF SECURED PROJECTS ⁽¹⁾

	No. of projects	Surface area at 100%	Amount (Group share) ⁽²⁾
Property dev. (Prop. dev. Cont. / Off-plan sales or leases)	19	370 000 m ²	€1.114 bil.
Service provider (DPM)	3	50 000 m ²	€127 mil.
Investment (AltaFund)	3	71 000 m ²	€461 mil.
⇒ Total	25	491 000 m²	€1.702 mil.
Change (%) vs. 2013	+14%	+7%	+21%

A MIXED REVENUE MODEL

	Amount	
Net property income (property development)	€6.2 mil.	
Fees (service provider)	€19.7 mil.	
Share of equity-method associates ⁽³⁾ (investment)	€7.1 mil.	
⇒ Total revenue	€33.0 mil.	+17%
Operating cash flow	€17.8 mil.	+15%

(1) Secured program: program for which the Group has signed an off-plan sale or lease, property development or delegated project management contract, or for which AltaFund has acquired an asset.

(2) Off-plan and property development contracts: contract amounts. Delegated project management: capitalized fees. AltaFund investment: cost price.

(3) Mainly AltaFund.



SUSTAINABLE DEVELOPMENT RECOGNIZED LEADERSHIP



- Sustainable development: a strategic issue for the Group
- Outstanding non-financial results

NO. 1 IN EUROPE



- No.1 European company out of 62 listed groups, 9th worldwide out of 637 groups and real estate funds
- No. 1 French developer and No. 4 worldwide (out of 273)
- Score of 82%

NO. 1 IN FRANCE



- 1st rank among developers and property companies in France
- 99%: level of transparency
- B for performance

CATEGORY “COMMITTED”



- Ranked in the category of “Committed” Companies
- In the top three for the past 4 years



SUSTAINABLE DEVELOPMENT

AN EXEMPLARY ENERGY PERFORMANCE



- A high-level requirement integrated from the start and the buildings design
- Accelerated improvement of the performance on the existing portfolio
- A long-term impact on the carrying cost of the assets (rental expenses notably)

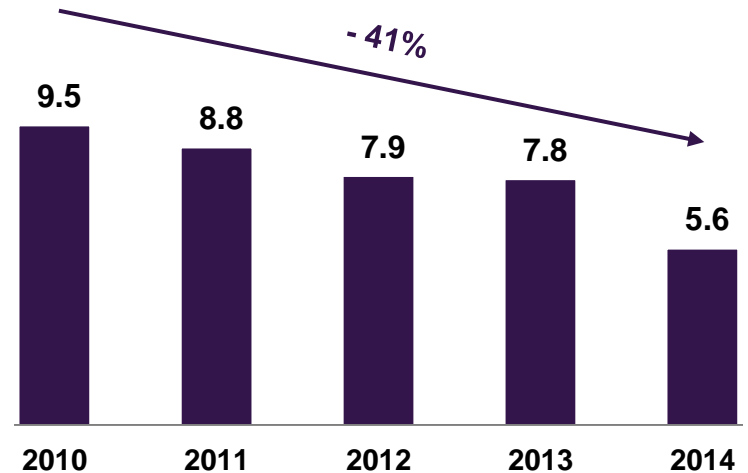
SANOFI HEAD OFFICE PASTEUR ET MÉRIAL, LYON



- **HQE «Exceptional», BREEAM «Excellent» certifications**
- **BEPOS (Positive-energy building)**
- **Optimized air quality (ventilation, filtration)**

CO2 EMISSION OF THE PORTFOLIO ⁽¹⁾

Objective Energy Transition Law: -40% by 2030



Figures certified by Ernst & Young

(1) CO2 emission of the portfolio (controlled and managed assets), at a constant perimeter and climate, in kg of CO2 per m² per year.



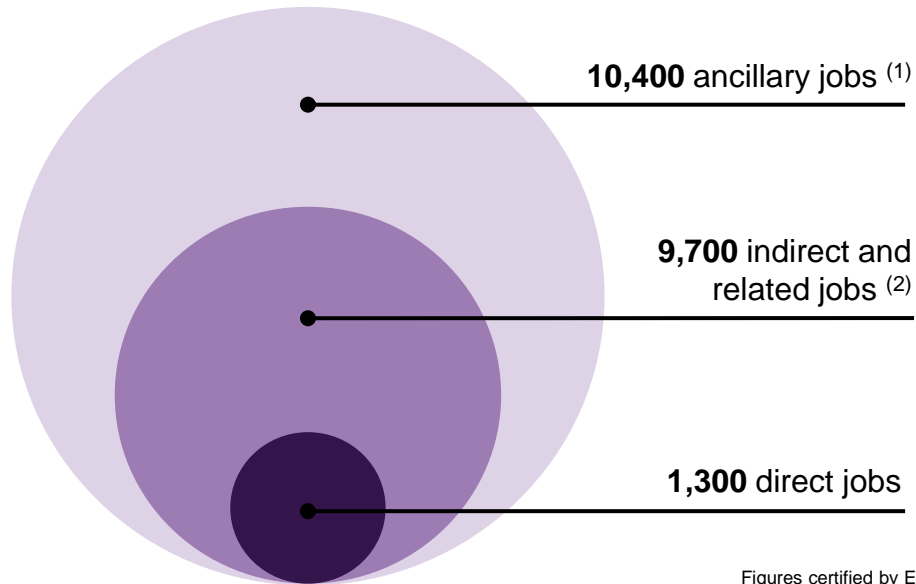
SUSTAINABLE DEVELOPMENT

A CORPORATE CITIZEN



- A broad and very significant employment footprint
- A positive local and national contribution

GROUP EMPLOYMENT FOOTPRINT



Figures certified by Ernst & Young

KEY FIGURES

21,400 jobs

supported directly and indirectly
by the Group



(1) Jobs hosted (tenants) in the shopping centers owned and managed by Altarea Cogedim.

(2) Jobs directly supported by purchases of goods or services by various Group entities and jobs generated by purchases by direct and indirect employees in France.

FINANCE





FINANCIAL RESULTS



FFO IN LINE WITH GUIDANCE

Shopping Centers	€161.8 mil.	
Online retail	-€19.0 mil.	
Residential	€40.6 mil.	
Offices	€17.8 mil.	
Operating cash flow ⁽¹⁾	€201.8 mil.	-7.7%
Consolidated FFO ⁽²⁾	€166.5 mil.	-0.7%
FFO (Group share)	€126.2 mil.	-11.3%

DILUTION OF INDICATORS PER SHARE

FFO per share	€10.47 /share	-17.3%
NAV per share ⁽³⁾	€129.8 /share	-3.2%

STRONG REDUCTION OF THE RISK PROFILE

Strong reduction in LTV ratio	37.7%	- 12 pts in 2 years
Strong liquidity	€622 mil.	+€284 mil.

(1) O/w Others: €0.6 mil.

(2) Net income at 100%, excl. changes in value, estimated expenses, transaction costs, and changes in deferred tax.

(3) Going concern NAV: Market value of equity from the perspective of operations as a going concern / EPRA NAV: €130.8/share (-3.1%) / EPRA NNAV (liquidation NAV): €124.6/share (-3.2%).

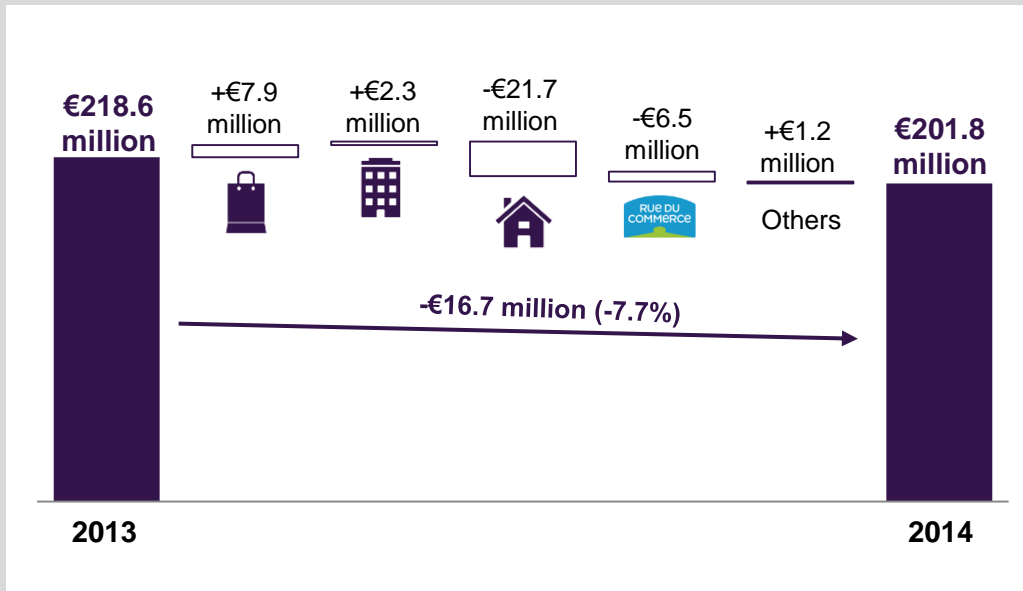


OPERATING CASH FLOW ⁽¹⁾



- Retail and offices: positive impacts of the strategic repositioning initiated few years ago
- Residential: margin reduction and Laennec base effect ⁽²⁾
- E-commerce: competitive price pressure on high-tech products

OPERATING CASH FLOW



CHANGE IN CONTRIBUTION BY BUSINESS

- +
 - Opening of Quartz
 - L-f-I growth in net rental income (+2.8%)
 - Reduction in net overhead expenses
- +
 - Strong growth in fees and production held in inventory
 - AltaFund contribution
- - Higher take-up rates
 - Shift to entry-level and midscale underway
 - 2013 Laennec base effect ⁽²⁾
- - Maintaining market shares
 - Growth in Marketplace commissions (+17%)
 - Continued investments

(1) Operating income excl. changes in value, estimated expenses and transaction costs.

(2) 28% growth excl. Laennec effect.

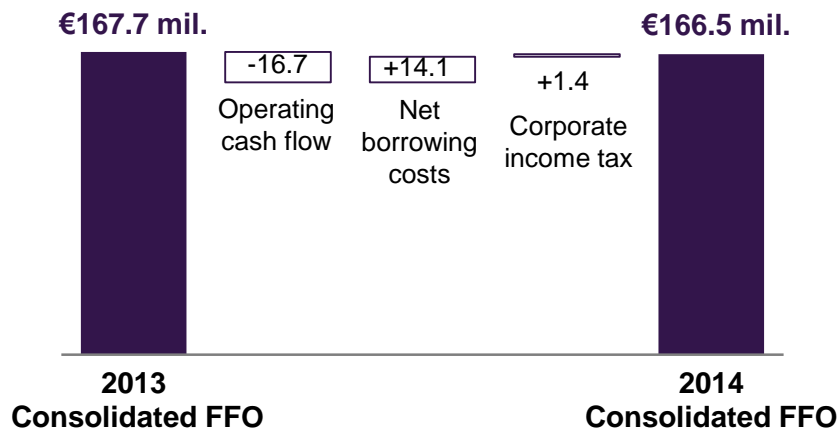


FFO AND NET INCOME

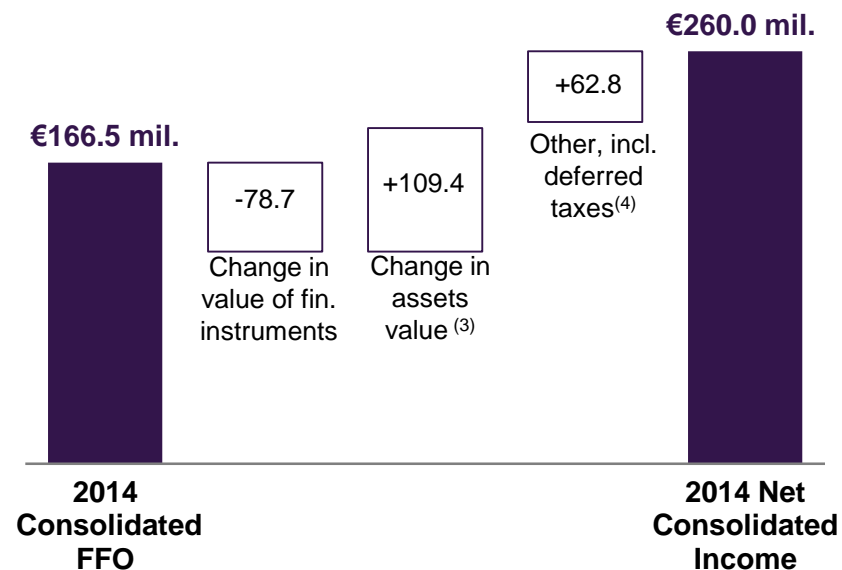


- Slight drop in consolidated FFO ⁽¹⁾
- Net consolidated income ⁽²⁾ impacted by financial instruments and the tax effect
- Net Profit (Group Share): €114.3 million (impact of partnerships)

FFO (-0,7%)



NET CONSOLIDATED INCOME (+18%)



(1) Net income (Group share and other), excl. changes in value, estimated expenses, transaction costs, and changes in deferred tax.
 (2) Group share and other.
 (3) O/w impact of the change in rate of transfer duties -€11.8 million.
 (4) Deferred taxes (€86.1 million), other (proceeds from disposals and estimated expenses).

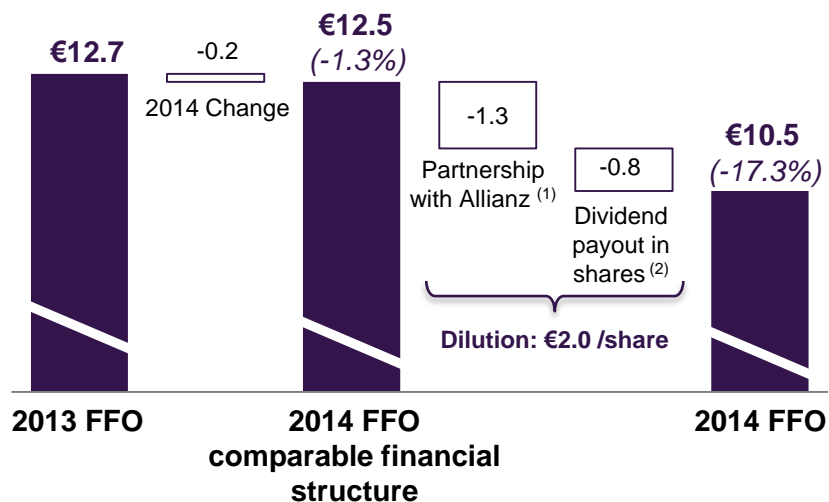


PER-SHARE INDICATORS

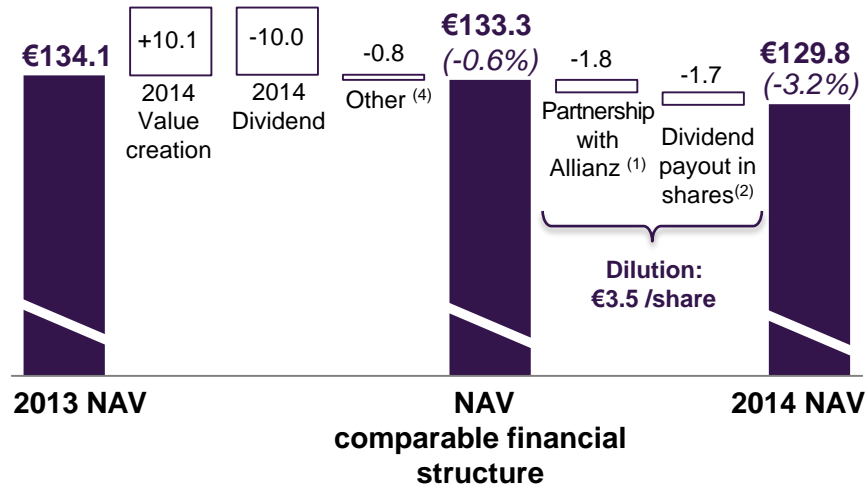


- A reduction in per-share indicators mainly due to debt reduction measures (€495 million in equity raised)

FFO / SHARE



NAV / SHARE⁽³⁾



(1) Sale to Allianz of 49% of Bercy Village, Gare de l'Est, Gennevilliers, Toulouse Gramont and La Valette du Var.

(2) 2013 dividend payout in shares, creation of 922,692 new shares at €108.3/share.

(3) Going concern NAV: Market value of equity from the perspective of operations as a going concern / EPRA NAV: €130.8/share (-3.1%) / EPRA NNAV (liquidation NAV): €124.6 (-3.2%).

(4) Other changes in value (unrealized capital gains, fixed-rate market value of debt, taxes, transfer duties and partners' share).

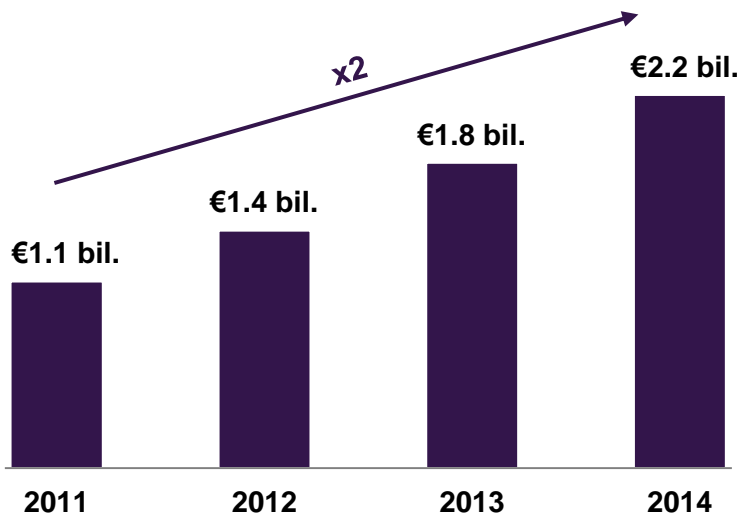


A STRENGTHENED FINANCIAL STRUCTURE

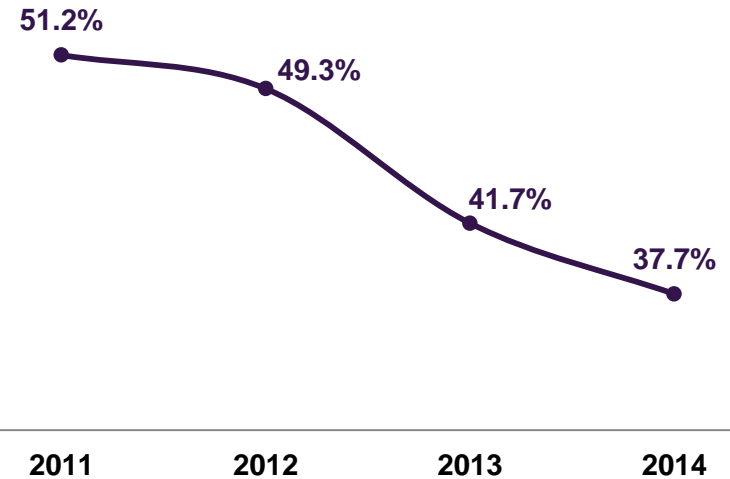


- Quick and massive debt reduction (fundraising, partnerships, disposals)
- Strong re-investment capacity

CONSOLIDATED EQUITY ⁽¹⁾



LTV ⁽²⁾



(1) Group share and other.

(2) LTV (Loan to Value) = Net debt / Restated value of assets including transfer duties.

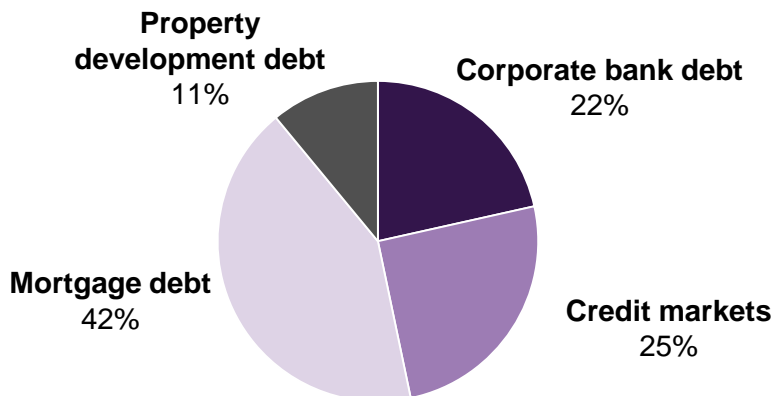


OPTIMIZED FINANCIAL RESOURCES



- Diverse financial resources
- Average cost of debt in the medium term between 2% and 2.5% all in

NET CONSOLIDATED DEBT



A SOUND FINANCIAL STRUCTURE

Net debt	€1,772 mil. -€65 mil.
Average cost	2.41%
Term o/w corporate	3.7 years 4.8 years
LTV (1)	37.7%
ICR (2)	5.9 x
Cash and cash equivalents	€622 mil.

(1) LTV (Loan to Value) = Net debt / Restated value of assets including transfer duties.

(2) ICR = operating profit / net borrowing costs ("Funds from operations" column).



DIVIDEND



- **€10 dividend per share for FY2014**
proposed at the General Meeting of June 5, 2015

- **€10.00 dividend including:**
 - €9.72 /share as repayment of share premiums
 - €0.28 /share as distribution of tax-exempt income (SIIC)



GROWTH DRIVERS





GROWTH DRIVERS



DEVELOPMENT

**ONE GEOGRAPHIC TARGET:
DYNAMIC METROPOLITAN AREAS**



INNOVATION

**CONNECTED RETAIL:
ONE STEP AHEAD**



**A MULTI-PRODUCTS
APPROACH**



ALTAUTURE





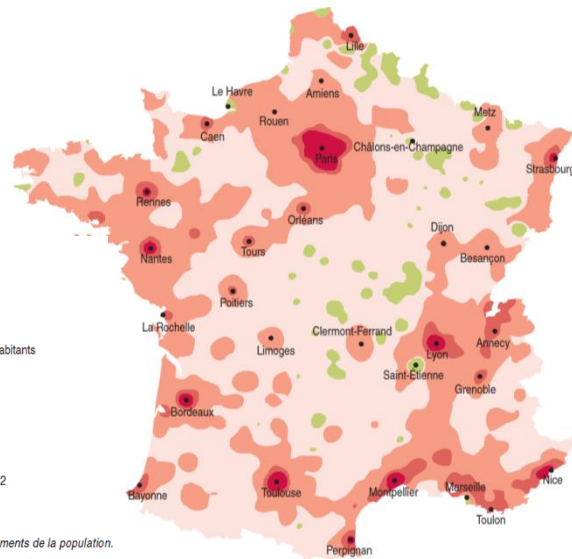
DEVELOPMENT

A GEOGRAPHIC TARGET: METROPOLITAN AREAS



- Urbanization: a worldwide phenomenon that has grown more pronounced in France over the past 10 years
- Dynamic regions faced with complex real estate challenges

ANNUAL CHANGE IN POPULATION DENSITY BETWEEN 1982 AND 2011



A TREND TOWARDS CONCENTRATION

Demographic:

- Population growth
- Above-average purchasing power

Economic:

- High-value commercial and intellectual activities
- Integration into the "world economy"

Political and cultural:

- Political and administrative decision-making centers
- Academic and cultural facilities

Urban development:

- Impact on influential regions
- Complex urban planning issues

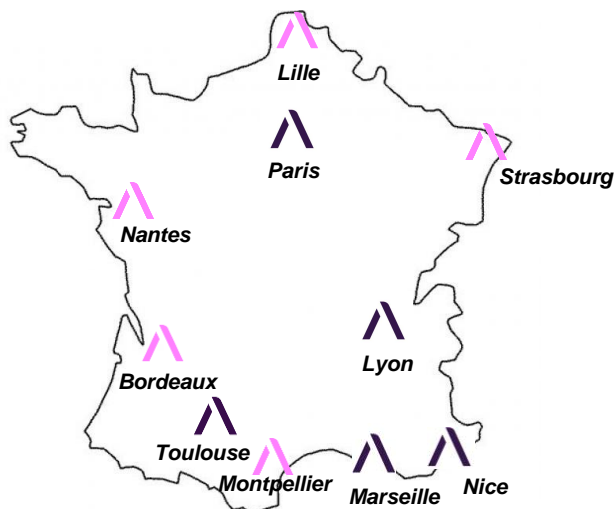


DEVELOPMENT THE METROPOLITAN AREAS' PARTNER



- Long-term strategic positions in France's leading metropolitan areas
- Continued significant growth potential

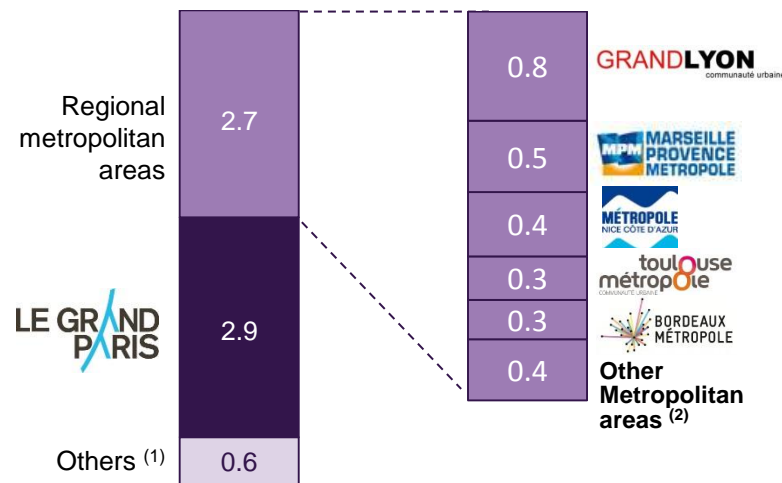
STRATEGIC TARGETS



- ▲ Strategic position
- ▲ Growing influence

68 MILLION FT² (6.3 MILLION M²) DEVELOPED OVER 10 YEARS IN METROPOLITAN AREAS

(in millions of m² developed by the Group)



(1) O/w/ international.

(2) Nantes, Lille, Strasbourg, Montpellier.








DEVELOPMENT

A MULTI-PRODUCTS APPROACH



- The sole Group capable of operating:
 - in all asset categories
 - with a large variety of intervention possible

PROJECT PORTFOLIO

	 Shopping centers	 Neighborhood Shops	 Residential	 Offices	 TOTAL
Number of projects and units ⁽¹⁾	14 -	51 -	- 21,000	25 -	90 21,000 units
Surface areas (m²)	438,000	70,000	1,208,000	491,000	2.2 million m²
Potential value ⁽²⁾	€2.9 bil.	€0.2 bil.	€4.9 bil.	€1.7 bil. ⁽³⁾	€9.7 bil.

INTERVENTIONS

Investor ⁽⁴⁾
(alone or in partnership)

Property developer
(pre-marketed or speculative)

Service provider
(own account and for third parties)

Asset manager
(all types of assets)

(1) Number of development projects for Shopping centers, Ground-floor shops and Offices, and number of units for residential property.

(2) Value of Shopping centers: rental income at 100% capitalized at 5.5% / Neighborhood shops valued at: €2,500/m² / Residential property value: properties for sale + portfolio assets (i.e. excluding programs under construction) / Office property value: Off-plan/property development contracts: Share of contract amounts, Delegated project management: Share of capitalized fees, AltaFund: cost price at 100%.

(3) O/w €461 mil. as investor/AltaFund (total cost price of the program at 100%), €1.114 bil. as Property developer (amount of signed contract) and €127 mil. as service provider (capitalized fees).

(4) Excluding residential.










DEVELOPMENT PROJECT AND PORTFOLIO CONCENTRATION



- Dynamic metropolitan areas account for:
 - 91% of Group projects ⁽¹⁾
 - 91% of retail assets portfolio ⁽²⁾

STRONG PRESENCE IN LEADING FRENCH METROPOLITAN AREAS

								Other metropolitan areas ⁽⁶⁾	
ONGOING PROJECTS	No. of projects and units ⁽³⁾	45 8,800	13 1,500	7 1,800	10 2,700	2 1,000	1 1,700	12 3,500	90 21,000 units
	Surface areas ⁽⁴⁾ (m²)	1,046,000	137,000	151,000	285,000	96,000	100,000	392,000	2.2 million m²
	Potential value ⁽⁵⁾	€5.0 bil.	€0.5 bil.	€1.3 bil.	€1.0 bil.	€0.3 bil.	€0.3 bil.	€1.3 bil.	€9.7 bil.
PORTFOLIO FRANCE	No. of centers	15	1	2	3	1	1	12	35
	Surface area (m² GLA)	244,000	61,000	70,000	13,000	56,000	26,000	256,000	0.7 million m²

(1) In project surface area, at 100%.

(2) In value of controlled assets.

(3) No. of development projects for Shopping centers, Neighborhood shops and Offices, No. of units for Residential property.

(4) Surface area in m² (net floor area)

(5) Value of Shopping centers: rental income at 100% capitalized at 5.5% / Neighborhood shops valued at: €2,500/m² / Residential property value: properties for sale + portfolio assets (i.e. excluding programs under construction) / Office property value: Off-plan/property development contracts: Share of contract amounts, Delegated project management: Share of capitalized fees, AltaFund: cost price at 100%.

(6) Other metropolitan areas where the Group is active, incl. Nantes, Strasbourg and Lille, incl. International.



INNOVATION



- One step ahead in connected retail
- An undergoing transformation impacting all Group businesses

RUE DU COMMERCE



A strategic investment



The marketplace: the link between brick-and-mortar and online retail



Long-term impact on the whole Group

SHOPPING CENTERS: A REVOLUTION IN PROGRESS



The Digital Factory Innovation



Paris-Montparnasse rail station

Win of the contest thanks to our multi-channel concept

AFTEREFFECTS TO COME





INNOVATION MULTI-CHANNEL B2C : THE DIGITAL FACTORY



- The Digital Factory: a *Data Management Platform* which enables the collection and the real-time treatment of online and brick-and-mortar clients data
- A technology designed by both Altarea Commerce and Rue du Commerce teams
- Quartz: 1st deployment

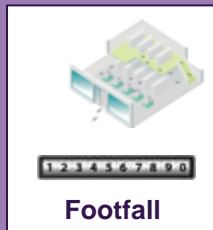
DIGITAL FACTORY



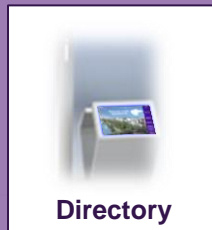
Web RDC



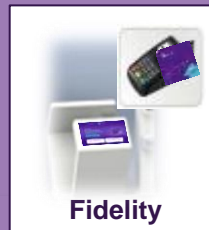
Geo-targeting



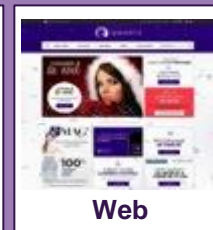
Footfall



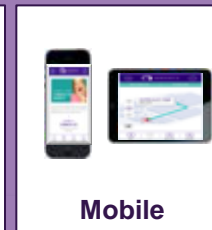
Directory



Fidelity



Web



Mobile



Terminals

DATA MANAGEMENT PLATFORM

KNOW

UNDERSTAND

ACT



INNOVATION

THE KNOWLEDGE OF CUSTOMERS PATHS AND BEHAVIOURS (1)



SHOPPER'S PATH



USE OF PAYMENT TERMINAL (FIDELITY CREDIT CARD)



09/19/14 - €35 - Vap'n'Co
 09/25/14 - €26 - Vap'n'Co
 09/25/14 - €8.5 - Vap'n'Co

EMAILING CAMPAIGN



GEOTRACKING WIFI HOTSPOTS



09/09/14
 09/19/14
 09/23/14
 09/25/14
 09/30/14
 10/08/14

FIDELITY REGISTRATION 09/19/14 MR. R'S PATH

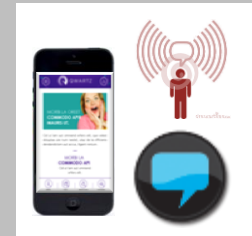


RDC CLIENT



06/27/13
 €149 - Telephony
 10/04/13
 €39 - Man fashion

USE OF MOBILE APP > Geotargeting > Geonotification



USE OF CENTER WIFI



Limited	Unlimited
09/14/14	09/23/14
	09/25/14
	09/30/14

★ User's action ➔ Communication towards the user

(1) 250,000 costumers' paths have been analysed over September, thanks to the Digital Factory (school start).



INNOVATION TANGIBLE APPLICATIONS



ACT

Customer's path, conversion rate, off-peak period, less visited areas...

INTERACT

Commercially with our clients

MARKET

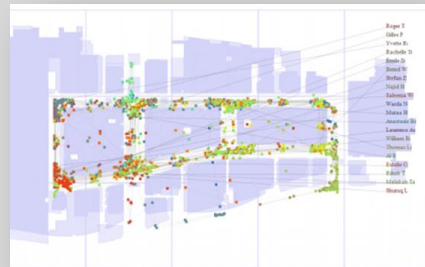
To retailers our enhanced knowledge of the catchment area

GIVE VOICE

To our clients

**MANAGE OUR
ASSETS**

Thanks to the profound knowledge of customers' path





INNOVATION MULTICHANNEL B2B: RAMP-UP OF THE MARKETPLACE



- Rue du Commerce changes our vision of retail
- A strategic investment
- Creation of a multichannel purchase experience

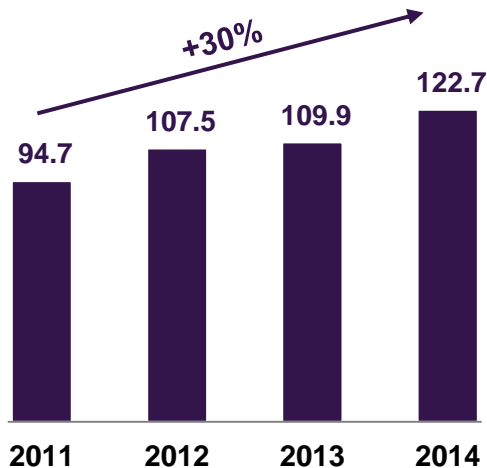


3rd MARKETPLACE IN FRANCE

OUR AMBITION

- 5 million unique visitors per month
- A strong brand recognition
- 5 million customers, incl. 1.1 million "opt-in" customers ⁽¹⁾

Business volume in €million



- Attract brick-and-mortar retailers on the Marketplace ⁽²⁾
- Acquire and use a cross-channel knowledge of the customers' purchasing paths...
- Transform the shopping centers

(1) Customer willing to receive relevant commercial offers.

(2) 60 traditional brick-and-mortar retailers have joined Rue du Commerce's Marketplace.



2015 OBJECTIVES



RETAIL REIT

- Step up development of premium assets

E-COMMERCE / DIGITAL FACTORY

- Deployment of the Digital Factory

RESIDENTIAL

- Targeted gains in market share: going from 5% to 6% of the national market

OFFICE PROPERTY

- Targeted positions on major projects





2015 OUTLOOK



Return to growth for FFO and dividend per share



APPENDICES



GREATER PARIS

A REGION AT THE HEART OF THE GROUP'S STRATEGY



- No. 1 economic and demographic hub in France: + 937,000 inhabitants over 10 years ⁽¹⁾
- 15 assets in the portfolio

KEY POSITIONS IN THE MOST DYNAMIC AREAS

LE GRAND PARIS

NEUILLY

NANTERRE

MASSY

BOULEVARD MCDONALD

RUNGIS
MARCHÉ INTERNATIONAL
RUNGIS MARKET ⁽²⁾

(1) Source: INSEE.

(2) Altarea Cogedim No. 1 player in the National Wholesale Market: World's largest wholesale food market (€8.5 bil. in sales; €100 mil. in rent and rental charges).

(3) Value of Shopping centers: rental income at 100% capitalized at 5.5% / Neighborhood shops valuated: €2,500/m² / Residential property value: properties for sale + portfolio assets (i.e. excluding programs under construction) / Office property value: Off-plan/property development contracts: Share of contract amounts, Delegated project management: Share of capitalized fees, AltaFund: cost price at 100%.

ONGOING PROJECTS

	Surface area	Value ⁽³⁾
	215,900 m ²	
	506,000 m ²	
	324,300 m ²	
Total	1,046,200 m²	€5.0 bil.

PORTFOLIO

No. of assets	15
Surface area GLA	244,000 m²

GREATER LYON

A HISTORIC STRONGHOLD



- France's 2nd largest economic and demographic hub with 2.2 million inhabitants ⁽¹⁾
- 1 asset in the portfolio

STRONG PRESENCE BOTH IN UP-AND-COMING AREAS AND LONG-ESTABLISHED RESIDENTIAL NEIGHBORHOODS



LYON



CAMPUS SANOFI



GRANDLYON
communauté urbaine

ONGOING PROJECTS

	Surface area	Value ⁽²⁾
	8,900 m ²	
	88,000 m ²	
	38,900 m ²	
Total	136,600 m²	€0.5 bil.

PORTFOLIO

No. of assets	1
Surface area (GLA)	61,000 m²

(1) Increase of 241 600 inhabitants over the past 10 years, i.e. +12% (source Insee).

(2) Value of Shopping centers: rental income at 100% capitalized at 5.5% / Neighborhood shops valued at: €2,500/m² / Residential property value: properties for sale + portfolio assets (i.e. excluding programs under construction) / Office property value: Off-plan/property development contracts: Share of contract amounts, Delegated project management: Share of capitalized fees, AltaFund: cost price at 100%.

NICE METROPOLITAN AREA

CAP 3000: A DRIVING FORCE



- A major regional capital with 1 million inhabitants, crossroads between the Italian border and the Mediterranean Basin
- 2 assets in the portfolio

ACTIVE ON ALL MAJOR TERRITORIAL DEVELOPMENT ISSUES



SKY VALLEY



MERIDIA

NICE

CAP 3000



ONGOING PROJECTS

	Surface area	Value ⁽¹⁾
	37,100 m ²	
	104,000 m ²	
	9,400 m ²	
Total	150,500 m²	€1.3 bil.

PORTFOLIO

No. of assets	2
Surface area (GLA)	70,000 m²

(1) Value of Shopping centers: rental income at 100% capitalized at 5.5% / Neighborhood shops valued at: €2,500/m² / Residential property value: properties for sale + portfolio assets (i.e. excluding programs under construction) / Office property value: Off-plan/property development contracts: Share of contract amounts, Delegated project management: Share of capitalized fees, AltaFund: cost price at 100%.

GREATER STRASBOURG RECENT ACCELERATION



- Unique location: European institutions, strong purchasing power, on the German border
- Breakthrough for the Group in all businesses, creation of Cogedim Est and victory in the Wacken Competition
- 2 assets in the portfolio

STRENGTHENED PRESENCE IN INFLUENTIAL AREAS



WACKEN EUROPE



L'AUBETTE

STRASBOURG

AVENUE DE COLMAR



ONGOING PROJECTS

	Surface area	Value ⁽¹⁾
	3,000 m ²	
	18,000 m ²	
	-	
Total	21,000 m²	€0.1 bil.

PORTFOLIO

No. of assets	2
Surface area (GLA)	25,000 m²

(1) Value of Shopping centers: rental income at 100% capitalized at 5.5% / Neighborhood shops valued at: €2,500/m² / Residential property value: properties for sale + portfolio assets (i.e. excluding programs under construction) / Office property value: Off-plan/property development contracts: Share of contract amounts, Delegated project management: Share of capitalized fees, AltaFund: cost price at 100%.

MARSEILLE/PROVENCE METROPOLITAN AREA

AN EVOLVING METROPOLITAN AREA



- A 1 million inhabitants booming metropolitan area combining a dynamic economy, quality of life and exceptional natural heritage
- 3 assets in the portfolio

DEVELOPPEMENT OF MAJOR PROJECTS

EUROMED CENTER

HOTEL-DIEU

AVENUE 83

MARSEILLE

TOULON

ONGOING PROJECTS

	Surface area	Value ⁽¹⁾
	46,700 m ²	
	155,000 m ²	
	83,300 m ²	
Total	285,000 m²	€1 bil.

PATRIMOINE

No. of assets	3
Surface area (GLA)	13,300 m²

(1) Value of Shopping centers: rental income at 100% capitalized at 5.5% / Neighborhood shops valued: €2,500/m² / Residential property value: properties for sale + portfolio assets (i.e. excluding programs under construction) / Office property value: Off-plan/property development contracts: Share of contract amounts, Delegated project management: Share of capitalized fees, AltaFund: cost price at 100%.

TOULOUSE METROPOLITAN AREA

THE AERONAUTICS METROPOLITAN AREA



- Strong dynamism of the region driven by the aeronautics industry
- 1 asset in the portfolio

STRENGTHENED PIPELINE WITH THE GAIN OF SAFRAN IN 2014



SAFRAN



TOULOUSE



TOULOUSE GRAMONT



A L'OMBRE DES JASMINES



ONGOING PROJECTS

	Surface area	Value ⁽¹⁾
	12,000 m ²	
	59,000 m ²	
	25,000 m ²	
Total	96,000 m²	€0.3 bil.

PORTFOLIO

No. of assets	1
Surface area (GLA)	56,200 m²

(1) Value of Shopping centers: rental income at 100% capitalized at 5.5% / Neighborhood shops valuated: €2,500/m² / Residential property value: properties for sale + portfolio assets (i.e. excluding programs under construction) / Office property value: Off-plan/property development contracts: Share of contract amounts, Delegated project management: Share of capitalized fees, AltaFund: cost price at 100%.

BORDEAUX METROPOLITAN AREA

AN EMERGING METROPOLITAN AREA



- Metropolitan area benefitting from sound fundamentals: demographic growth, a lower unemployment rate than national average, important student population, etc.

NUMEROUS RESIDENTIAL PROJECTS



BORDEAUX



ONGOING PROJECTS

	Surface area	Value ⁽¹⁾
	1,000 m ²	
	99,000 m ²	
	-	
Total	100,000 m²	€0.3 bil.

PORTFOLIO

No. of assets	-
Surface aera (GLA)	-

(1) Value of Shopping centers: rental income at 100% capitalized at 5.5% / Neighborhood shops valued: €2,500/m² / Residential property value: properties for sale + portfolio assets (i.e. excluding programs under construction) / Office property value: Off-plan/property development contracts: Share of contract amounts, Delegated project management: Share of capitalized fees, AltaFund: cost price at 100%.

DETAILED INCOME STATEMENT



€ millions	12/31/2014			12/31/2013			
	Funds from operations (FFO)	Change in value, estimated expenses and transaction costs	TOTAL	Funds from operations (FFO)	Change in value, estimated expenses and transaction costs	TOTAL	
Brick-and-mortar retail	188.7	(4)%	3.5	192.2	196.1	196.1	
Online retail	316.7	(3)%		316.7	328.1	328.1	
Residential	755.3	(14)%		755.3	883.3	883.3	
Offices	66.2	(40)%		66.2	110.8	110.8	
REVENUE	1,326.9	(13)%	3.5	1,330.4	1,518.4	1,518.4	
Brick-and-mortar retail	161.8	5.1%	104.5	266.3	153.9	68.5	222.4
Online retail	(19.0)	(52.7)%	(5.2)	(24.3)	(12.5)	(47.0)	(59.5)
Residential	40.6	(34.8)%	(7.0)	33.6	62.3	(5.2)	57.0
Offices	17.8	15.4%	1.4	19.3	15.5	(1.9)	13.6
Other	0.6	Na	(2.7)	(2.1)	(0.6)	(0.6)	(1.2)
OPERATING INCOME	201.8	(7.7)%	91.1	292.9	218.6	13.8	232.4
Net borrowing costs	(34.1)	(29.3)%	(5.0)	(39.1)	(48.2)	(6.6)	(54.8)
Change in value and income from disposal of financial instruments	-		(78.7)	(78.7)	-	22.0	22.0
Proceeds from the disposal of investments	-		0.0	0.0	-	(0.0)	(0.0)
Corporate income tax	(1.3)		86.1	84.8	(2.7)	23.2	20.4
NET PROFIT	166.5	(0.7)%	93.5	260.0	167.7	52.3	220.0
<i>O/w Net profit attributable to Group shareholders</i>	<i>126.2</i>	<i>(11.3)%</i>	<i>(11.8)</i>	<i>114.3</i>	<i>142.2</i>	<i>4.1</i>	<i>146.3</i>
<i>Average number of shares after dilution (in millions)</i>	<i>12,055</i>			<i>11,232</i>			
FFO ATTRIBUTABLE TO THE GROUP PER SHARE	€10.47	(17.3)%			€12.66		

DETAILED BALANCE SHEET (1/2)



€ millions	12/31/2014	12/31/2013
NON-CURRENT ASSETS	3,940.6	3,600.7
Intangible assets	244.7	237.7
<i>o/w Goodwill</i>	128.7	128.7
<i>o/w Brands</i>	96.8	98.6
<i>o/w Other intangible assets</i>	19.2	10.4
Property, plant and equipment	10.6	12.6
Investment properties	3,163.6	3,029.0
<i>o/w investment properties in operation at fair value</i>	2,974.4	2,917.9
<i>o/w investment properties under development and under construction at cost</i>	189.2	111.1
Securities and investments in equity affiliates and unconsolidated interests	362.0	278.6
Receivables and other long-term financial assets	43.3	6.6
Deferred tax assets	116.4	36.2
CURRENT ASSETS	1,406.4	1,292.2
Non-current assets held for sale	0.7	1.7
Net inventories and work in progress	617.9	606.4
Trade and other receivables	392.5	428.2
Income tax credit	6.3	2.3
Receivables and other short-term investments	15.2	18.1
Derivative financial instruments	15.9	0.8
Cash and cash equivalents	358.0	234.9
TOTAL ASSETS	5,347.0	4,892.9

DETAILED BALANCE SHEET (2/2)



€ millions	12/31/2014	12/31/2013
EQUITY	2,169.2	1,832.9
Equity attributable to Altarea SCA shareholders	1 249.5	1 151.3
Share capital	191.2	177.1
Other paid-in capital	518.7	437.0
Reserves	425.2	391.0
Income associated with Altarea SCA shareholders	114.3	146.2
Equity attributable to minority shareholders of subsidiaries	919.8	681.6
Reserves associated with minority shareholders of subsidiaries	579.0	498.8
Other equity components, subordinated perpetual notes	195.1	109.0
Income associated with minority shareholders of subsidiaries	145.7	73.8
NON-CURRENT LIABILITIES	1,849.8	1,782.5
Non-current borrowings and financial liabilities	1 795.1	1 722.7
<i>o/w participating loans and advances from associates</i>	50.8	41.8
<i>o/w bond issues</i>	477.2	248.5
<i>o/w borrowings from lending establishments</i>	1 267.1	1 432.3
Long-term provisions	21.3	21.1
Deposits and security interests received	26.2	26.8
Deferred tax liability	7.2	11.9
CURRENT LIABILITIES	1,328.0	1,277.6
Current borrowings and financial liabilities	448.3	436.2
<i>o/w bond issues</i>	4.3	0.2
<i>o/w borrowings from credit institutions (excluding overdrafts)</i>	326.5	323.4
<i>o/w treasury notes</i>	53.0	28.0
<i>o/w bank overdrafts</i>	2.1	39.7
<i>o/w advances from the Group and associates</i>	62.3	44.9
Derivative financial instruments	102.7	73.7
Accounts payable and other operating liabilities	758.3	739.5
Tax due	18.7	28.1
Amount due to shareholders	0.0	0.0
TOTAL LIABILITIES	5,347.0	4,892.9

NET ASSET VALUE



GROUP NAV	12/31/2014				12/31/2013	
	€ millions	Change	€/share	Change/share	€ millions	€/share
Consolidated equity, Group share	1,249.5				1,151.3	99.3
Other unrealized capital gains	276.8				317.6	
Restatement of financial instruments	87.8				71.5	
Deferred tax on the balance sheet for non-SIIC assets (international assets)	22.4				23.4	
EPRA NAV	1,636.5	4.6%	130.8	(3.1)%	1,563.9	134.9
Market value of financial instruments	(87.8)				(71.5)	
Fixed-rate market value of debt	(13.1)				(2.3)	
Effective tax for unrealized capital gains on non-SIIC assets*	(17.6)				(32.1)	
Optimization of transfer duties*	55.6				48.7	
Partners' share**	(14.9)				(15.4)	
EPRA NNNAV (liquidation NAV)	1,558.6	4.5%	124.6	(3.2)%	1,491.2	128.7
Estimated transfer duties and selling fees	65.9				63.6	
Partners' share**	(0.6)				(0.7)	
Diluted Going Concern NAV	1,623.9	4.5%	129.8	(3.2)%	1,554.1	134.1

* Varies according to the type of disposal, i.e. sale of asset or sale of shares.

** Maximum dilution of 120,000 shares.

*** Number of diluted shares

12,512,638

11,590,807