



2015 HALF-YEAR RESULTS

RETAIL RESIDENTIAL OFFICES AND HOTELS

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INTRODUCTION



HALF-YEAR ACHIEVEMENTS



RETAIL

- Portfolio turnover
- Strengthened leadership in rail station retail (bid for Paris-Austerlitz)
- Good operational performance



RESIDENTIAL

- Strong sales growth (26% in volume, 20% in value terms)
- Agreement with SNI (~500 units under agreement and ~800 units under negotiation at the end of July)
- Return to profit growth



OFFICES

- Extremely dynamic activity with €233 million investments (+83%)
- Strategy in line with the market



- Very significant improvement in financing structure

2015 HALF-YEAR FINANCIAL RESULTS

RETURN TO GROWTH



	<u>Real estate income</u> ⁽¹⁾		<u>Consolidated income</u> ⁽²⁾	
RESULTS	Revenue	€600.5 mil. +24.5%	€724.7 mil. +19.5%	
	Operating income	€116.9 mil. +7.5%	€104.8 mil. +2.9%	
	Consolidated FFO ⁽³⁾	€100 mil. +11.3%	€89.8 mil. +7.3%	
	FFO Group share	€77.5 mil. +11.1%	€67.3 mil. +5.8%	
	FFO per share after dilution	€6.22/share +3.9%	€5.40/share -1.0%	
NAV	Going-Concern NAV ⁽⁴⁾		€1,583.4 mil. -2.5%	
	NAV per share		€126.5/share -2.5%	
BALANCE SHEET	Consolidated equity ⁽⁵⁾		€2.2 bil.	
	LTV		41.1%	
	Duration of debt		6.3 years	
	Average cost		2.15%	

(1) Results of Shopping centers, Residential, Office and other corporate business lines.

(2) Including results of Rue du Commerce.

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

(4) Going concern NAV: Market value of equity from the perspective of operations as a going concern / EPRA NAV: €120,0/share (-8.2%) / EPRA NNNNAV (liquidation NAV): €120.9/share (-2.9%).

(5) Group share and other.

2015 HALF-YEAR ACHIEVEMENTS





SHOPPING CENTERS PORTFOLIO ROTATION



- Continuation of the strategy of concentrating on premium assets
- Disposal of non-core assets

QWARTZ ACQUISITION



Northwest Paris / 165 shops
**925,500 ft² (86,000 m²) / 1st regional
 connected shopping center**

**Successful launch since the Grand
 Opening in April 2014 (Digital Factory) ⁽¹⁾**

100% acquisition ⁽²⁾
(valuation ~€400 million)

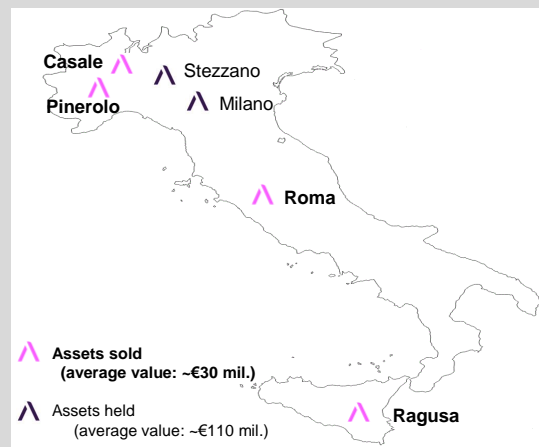
OPENINGS



Marque Avenue®, Aubergenville:
In addition to the existing center
138,850 ft² (12,900 m²) / 61 shops

Jas-de-Bouffan, Aix-en-Provence:
Renovation / extension
127,000 ft² (11,800 m²) / 69 shops

DISPOSALS IN ITALY



Acquirer: Tristan Capital Partners

Price: €122 million for the 4 assets

(1) At June 30, 2015, Quartz recorded a 11% increase in footfall and a 10% rise in tenant revenue, excluding opening impacts.
 (2) Quartz was developed and previously owned through a 50/50 joint venture with Orion.



RAIL STATION RETAIL LEADERSHIP IN TRAFFIC RETAIL



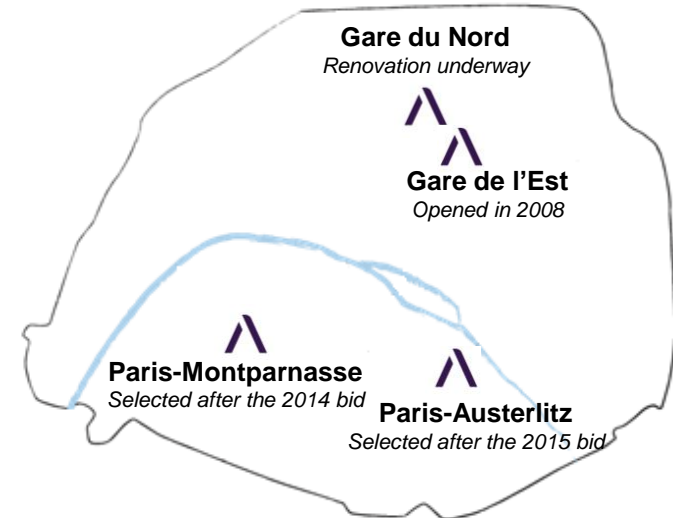
- Confirmed expertise
- Return per m² among the highest in France

PARIS-AUSTERLITZ: 4th BID WON



- Large-scale modernization project (60 million travelers forecast compared to 22 million today)
- Creation and operation of the retail spaces (~ 325,000 ft², ~30,000 m²)
- Bid won thanks to the Group's differentiating concept of "connected traffic retail"

LEADER IN RAIL STATION RETAIL IN PARIS



300 million travelers / year (ultimately ~450 million)
Gross rental income expected to reach ~€55 million



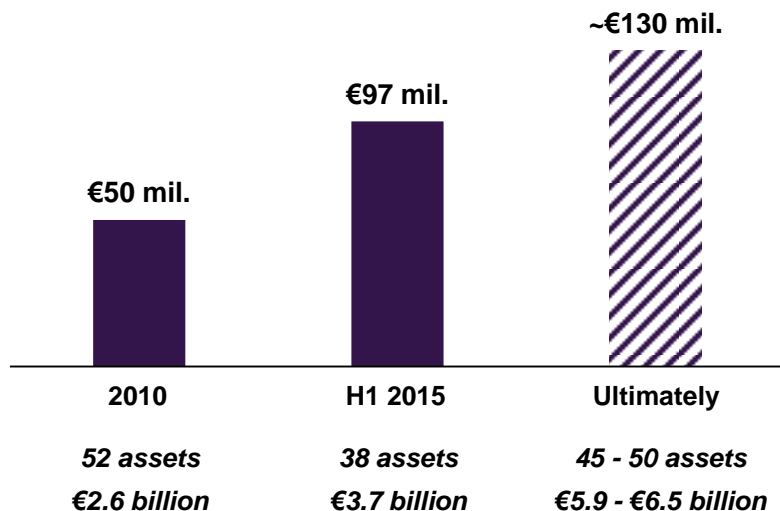
SHOPPING CENTERS

A CONCENTRATED PORTFOLIO



- Objectives set in 2010 have been achieved
- Good performance of the main operational indicators

AVERAGE VALUE



OPERATIONAL PERFORMANCE

Tenant revenues ⁽¹⁾	+1.1%
<i>Benchmark (CNCC)</i>	-1.8%
Occupancy cost ratio ⁽²⁾	9.6%
<i>Change</i>	-20 bps
Bad debt ratio ⁽³⁾	1.0%
<i>Change</i>	+30 bps
Half-year net rental income ⁽⁴⁾	€80.2 mil.
<i>Change</i>	+3.7%
<i>Like-for-like ⁽⁵⁾</i>	1.1%

(1) Like-for-like revenue development for shopping center tenants over the first six months of the year, in France.

(2) Calculated as rent and expenses charged to tenants (incl. taxes) in H1 2015 (including rent reductions), in proportion to revenue over the same period (incl. taxes) at 100% in France. Excluding property being redeveloped.

(3) 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.

(4) France and International.

(5) Excluding impact of commissioning, acquisitions, divestitures and restructurings.






PROPERTY DEVELOPMENT

STRONG RECOVERY IN ALL SECTORS



- Property development as a driver of value creation
- Leveraging on the Group's multi-product offering to initiate major mixed-use programs (fast growing segment)

GROWTH IN RESERVATIONS AND NEW ORDERS

	 Reservations ⁽¹⁾	 New orders ⁽²⁾	
Volume	2,717 units (+26%)	5 programs	
Value	€641 million (+20%)	€233 million (+83%)	€874 million (+32%)

MAJOR MIXED-USE PROGRAMS



BEZONS – CŒUR DE VILLE

700 units
215,250 ft² (20,000 m²) of retail spaces



VILLEURBANNE – LA SOIE

600 units
43,000 ft² (4,000 m²) of retail
200,000 ft² (18,500 m²) of offices

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

(2) H1 new orders: Lyon – Sanofi, Marseille – Michelet, Massy – Cinema, Marseille – Euromed Center Ph. 1, Paris – Rue des Archives.

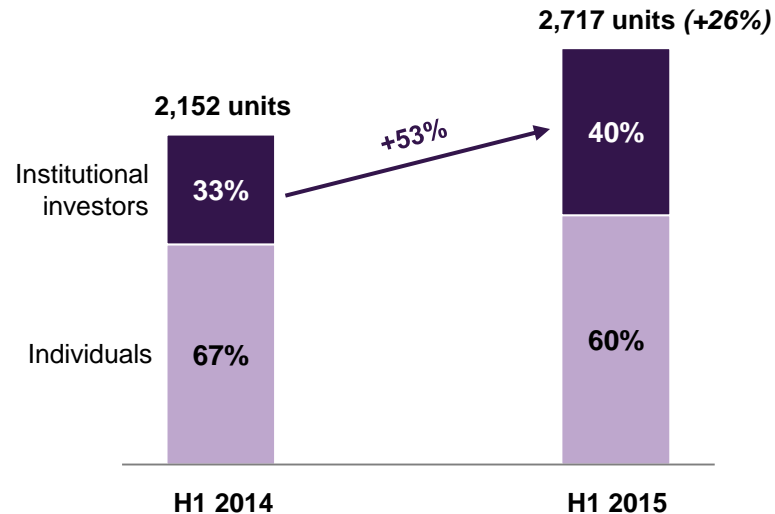


RESIDENTIAL GROWTH IN SALES TO INSTITUTIONAL INVESTORS



- An offering specially designed for institutional investors
- A successful strategy initiated few years ago for the major players (insurance companies, pension funds, etc.)

THE SALES GROWTH DRIVER ⁽¹⁾



SIGNATURE OF AN AGREEMENT WITH SNI



- 5-year partnership with SNI on intermediate housing
- Signed in late July 2015 (not recognized in the H1 reservations):
 - ➔ 180 units signed
 - ➔ 300 units under agreement
 - ➔ ~800 units under negotiation

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

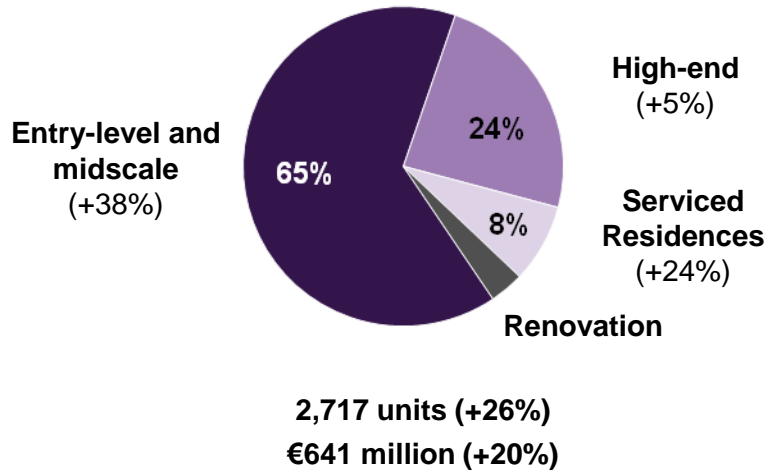


RESIDENTIAL STRONG RECOVERY



- Increased revenue driven by entry-level and midscale ranges ⁽¹⁾
- Growth in operating cash flow due to volumes

RESERVATIONS



RESULTS

Revenue	€451.2 mil.	+23%
Operating cash flow	€24.5 mil.	+52%
% revenue	5.4%	+ 100 bps
Backlog ⁽²⁾	€1.535 bil.	+5%
	20 months	-2 months
Offering and portfolio ⁽³⁾	€5.348 bil.	+8%
o/w entry-level and midscale	€3.028 bil.	+9%

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

(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 (€22 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

INTENSE ACTIVITY IN ALL SEGMENTS



- H1 new orders: €233 million (+83%) on 5 programs ⁽¹⁾

INVESTMENT



Acquisition of the Pascal Towers

683,500 ft² (63,500 m²)

Major renovation

An AltaFund ⁽²⁾ project via a 50/50 joint venture with Goldman Sachs

LEASING



Signature of an OPL with Capgemini for Ivoire Tower (Lyon Gerland)

Off-plan sale in late July + signature of a PDC with the Group

**81,250 ft² (7,550 m²)
3rd program in Lyon Gerland**

Delivery in mid-2016

SALE



Sale of the head offices of Sanofi Pasteur and Merial (Lyon) to Predica

162,500 ft² (15,100 m²)

Real estate complex made up of 4 HQE buildings currently being built

Delivery in early 2017

(1) H1 new orders: Lyon Sanofi, Marseille Michelet, Massy Cinema, Marseille Euromed Center Ph. 1, Paris Rue des Archives.

(2) AltaFund is a discretionary investment fund with €650 million in equity. The Group is the fund's exclusive operator and one of its main shareholders, holding an interest of 17% on projects carried out before 2015 and 30% on projects carried out as from 2015 (including Tours Pascal).



OFFICES RESULTS



- Stable H1 results not representative the 2015 trends

TOULOUSE BLAGNAC



Tenant: Safran (regional head office spanning 269,000 ft² or 25,000 m²)

Investor: Predica (property development contract signed with the Group)

**Construction launch: Q3 2014
Delivery: End-2015**

RESULTS

Net property income (property development)	€6.6 mil.	
Fees (service provider)	€8.7 mil.	
Share of equity method Associates ⁽¹⁾ (investment)	€1 mil.	
⇒ Total Revenue	€16.3 mil.	+15%
Operating cash flow	€8.5 mil.	-1%

(1) Mainly Altafund

FINANCE





GROWTH IN EARNINGS



- Rising income
- Per share indicators do not reflect yet the recovery recorded at the operational level
- Very significant improvement of the debt structure

RESULTS		INDICATORS PER-SHARE			DEBT RE-PROFILING
Real estate operating profit ⁽¹⁾	€116.9 mil. +7.5%	Real estate FFO ⁽¹⁾	€6.22/s.	+3.9%	<ul style="list-style-type: none"> ▪ €1.4 billion in financing signed ▪ Duration increased to 6.3 years ▪ Extension of rate hedges
Consolidated operating profit ⁽²⁾	€104.8 mil. +2.9%	Consolidated FFO ⁽²⁾	€5.40/s.	-1.0%	
Real estate FFO ⁽¹⁾	€100 mil. +11.3%	NAV ⁽³⁾	€126.5/s.	-2.5%	
Consolidated FFO ⁽²⁾	€89.8 mil. +7.3%				

(1) Operating profit of shopping center, residential, office and other corporate business lines.

(2) Including contribution of Rue du Commerce.

(3) Going concern NAV: Market value of equity from the perspective of operations as a going concern / EPRA NAV: €120,0/share (-8.2%) / EPRA NNAV (liquidation NAV): €120.9/share (-2,9%).



REVENUE AND OPERATING PROFIT



- Renewed growth of real estate activities
- Negative contribution of the e-commerce business line

REVENUE

Shopping centers	€96.8 mil.	+2%
Residential	€450.8 mil.	+22%
Offices	€52.9 mil.	+170%
Real estate revenue (1)	€600.5 mil.	+24.5%
<hr/>		
Consolidated revenue (2)	€724.7 mil.	+19.5%

OPERATING PROFIT

Shopping centers	€82.7 mil.	
Residential	€24.5 mil.	
Offices	€8.5 mil.	
Real estate operating profit (1)	€116.9 mil.	+7.5%
<i>% revenue</i>	<i>19.5%</i>	
<hr/>		
Consolidated operating profit (2)	€104.8 mil.	+2.9%
<i>% revenue</i>	<i>14.5%</i>	

(1) Operating profit of shopping center, residential, office and other corporate business lines.
(2) Including contribution of Rue du Commerce.

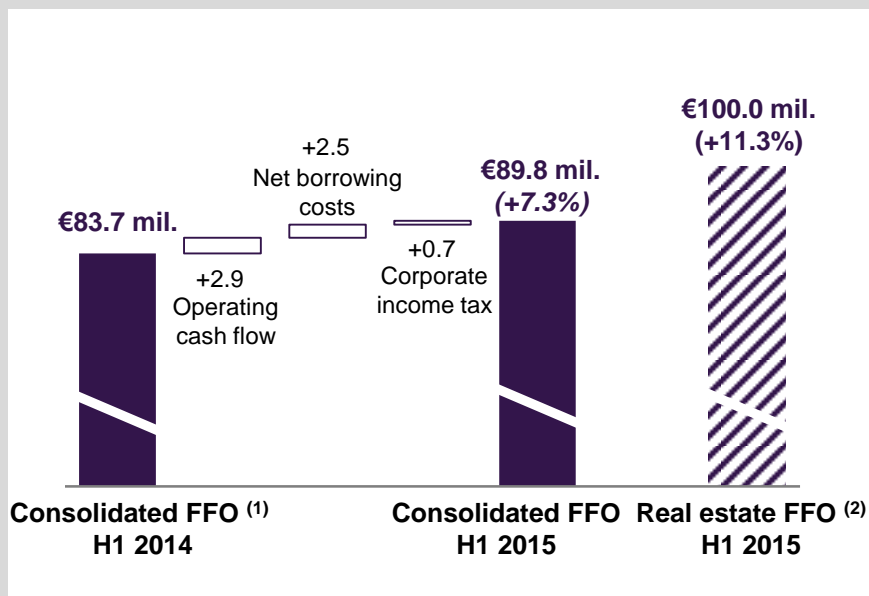


FFO AND NET PROFIT

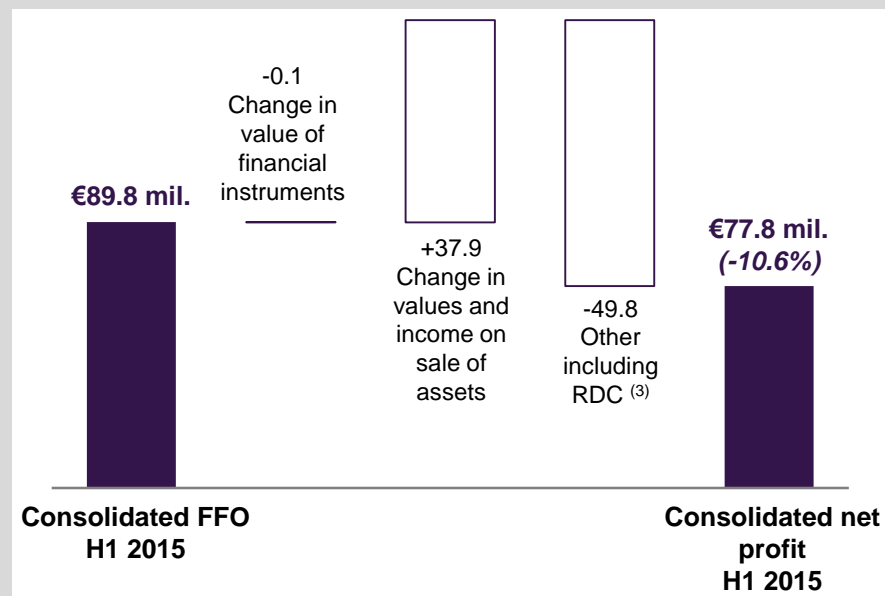


- Double-digit increase in the real estate FFO
- Adjustment of the RDC value

FFO



CONSOLIDATED NET PROFIT



(1) 2014 data restated for the effect of application of interpretation IFRIC 21 – Levies. As this interpretation is applied retroactively, the financial statements presented herein for the purpose of comparison have been restated (slight impact).

(2) Operating profit of shopping center, residential, office and other corporate business lines.

(3) Deferred tax, income from disposals and estimated expenses and adjustment of the RDC value.

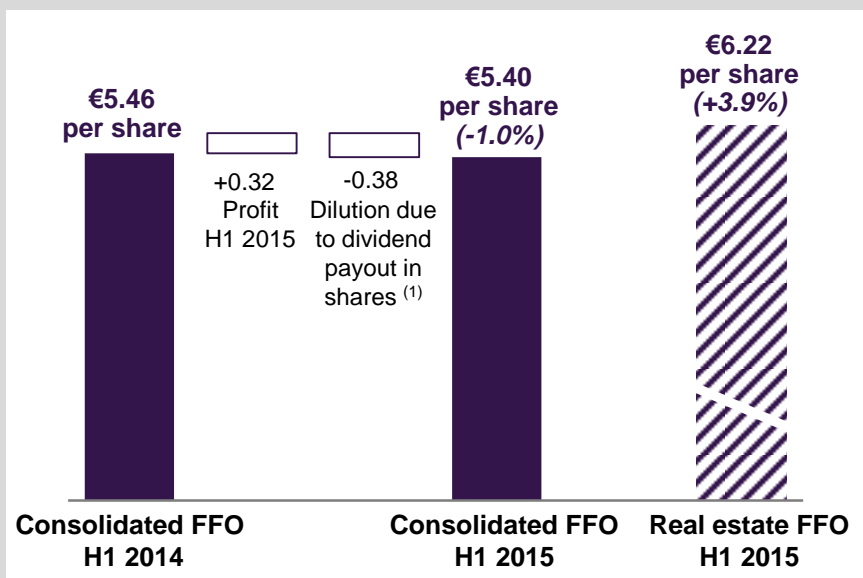


PER-SHARE INDICATORS

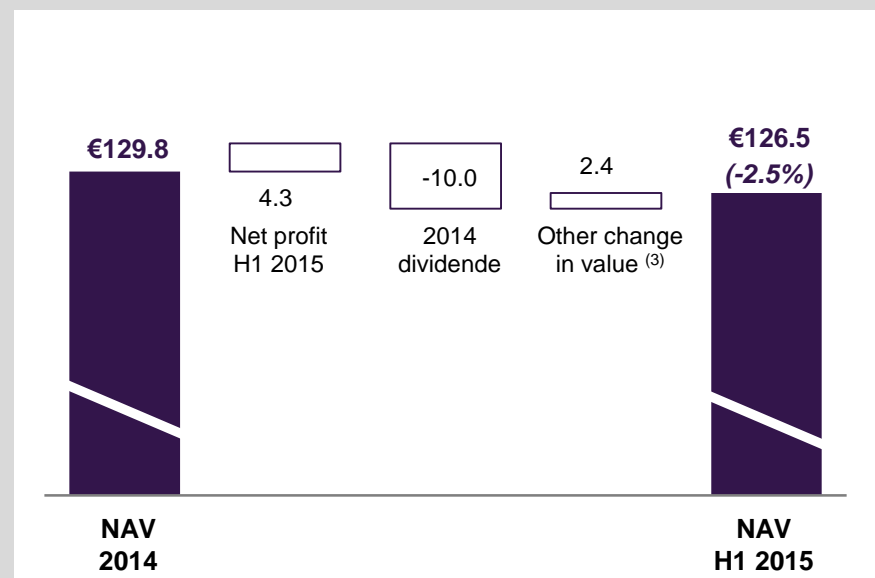


- Per share indicators do not reflect yet the growth recorded at the operational level
- 8.5% FFO/NAV ratio

PER SHARE FFO



PER SHARE DILUTED GOING-CONCERN NAV⁽²⁾



(1) FY2013 dividend payout in shares, creation of 922,692 new shares at €108.3/share.

(2) Going concern NAV: market value of equity from the perspective of operations as a going concern / EPRA NAV: €120.0/share (-8.2%) / EPRA NNNNAV (liquidation NAV): €120.9/share (-2.9%). The diluted NAV and NAV continuation liquidation NNNNAV includes the market value of the financial instruments (net increase) contrary to the EPRA NAV. Hence, the decrease in EPRA NAV is more important than the continuation diluted NAV and NAV liquidation NNNNAV

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



OPTIMIZATION OF THE FINANCING STRUCTURE

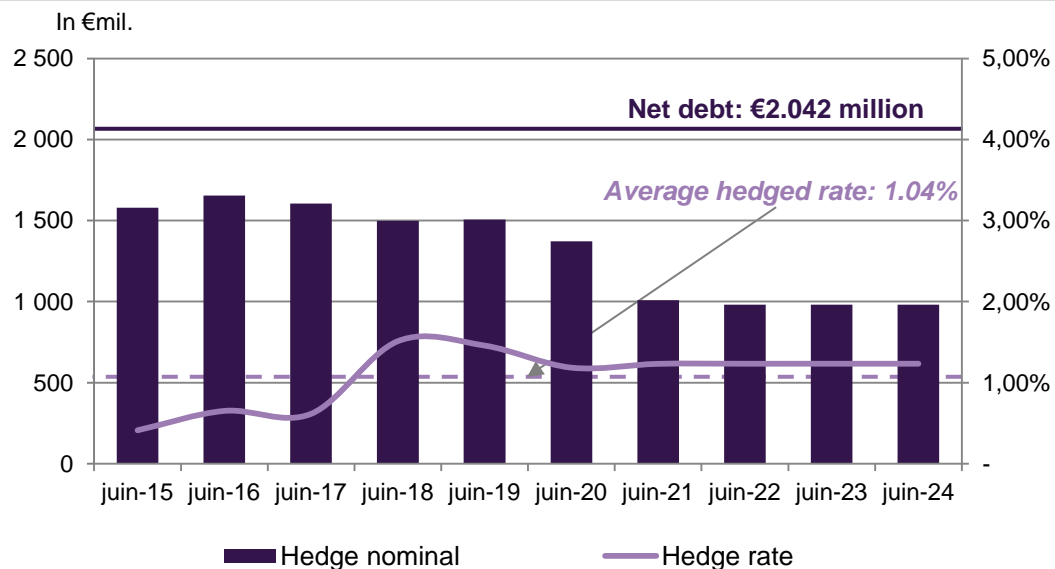


- The Group sized a of very favorable market window to reprofile its debt structure

IMPORTANT RESULTS ACHIEVED

- **€1.4 billion of new financing (1):**
 - **20 assets financed / refinanced (mostly with mortgages)**
 - **Average Duration: 8.4 years**
 - **Average Spread: 112 bps**

NEW HEDGING PROFILE (2)



(1) Signed or with firm commitments received.

(2) Cancellation swaps 2017-2020 to 2.50% , deferred start swaps subscription tp 1.30% from 2018 to 2025.



AN OPTIMIZED PROFILE



- Long duration, reduced cost
- Long-term visibility
- Very solid debt ratio

COST OVER THE NEXT 6 YEARS

- Average spread for the existing debt: ~100 / 140 bps
- Hedged nominal: ~ 75% to 50%
- Hedging rate: ~1.04%

A VERY SOLID FINANCING STRUCTURE

Net debt	€2.042 mil. +€270 mil.
Duration	6.3 years
Average cost	2.15%
LTV ⁽¹⁾	41.1%
ICR ⁽²⁾	7.5 x
Cash and cash equivalents	€539 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).

CONCLUSION





INNOVATION DEVELOPMENT DRIVER



- Creation of a structure dedicated to innovation: AltaFuture
- Assertion of Altarea's leadership as a Connected Retail REIT

ALTAUTURE



⇒ **A profusion of innovations in all the business lines**

AN ASSET MANAGEMENT REVOLUTION

THE DIGITAL FACTORY

Gather ⁽¹⁾,
Process ⁽²⁾,
Analyze ⁽³⁾

Clients
information



IN SUPPORT TO THE ASSET MANAGEMENT

Expanded customer knowledge

Commercial reminders targeted

Cold areas and off-peak hours treatment

Dialog with the tenants

⇒ **The Digital Factory accelerated the center's powering up ⁽⁴⁾**

(1) Through the Group's many channels: Wi-Fi and geolocation, loyalty programs, shopping center websites and applications, social networks, "Opt-in" data base, etc.

(2) Using a system dedicated to data processing (Data Management Platform or "DMP").

(3) In order to use the information gathered (automatic data analysis, reporting, etc.) and establish targeted action plans.

(4) The Quartz shopping center opened in April 2014. At June 30, 2015, it recorded a 11% increase in footfall and a 10% rise in tenant revenue, excluding opening impacts.







PIPELINE

A UNIQUE POTENTIAL OF GROWTH



- Through its multi-product offer, the expertise of its teams and its cross- organization, Altarea Cogedim has been able to build a unique pipeline projects by its size and quality
- This pipeline founds the Group perspectives for the long-term

Group's consolidated pipeline				
Number of projects and units ⁽¹⁾	13 -	- 22,300	25 -	38 22,300 units
Surface areas (m²) ⁽²⁾	490,000	1,285,000	523,000	23.7 million ft² (2.3 million m²) (+4.2%)
Investment Return	€2.2 bil. ⁽³⁾ 8.2%	-	-	-
Potential value ⁽⁴⁾	€3.3 bil.	€5.3 bil.	€1.8 bil. ⁽⁵⁾	€10.5 bil. (+7.6%)

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

(2) Retail: m² GLA created. Residential: Inhabitable surface area. Office property: Net floor area or useful surface area. Charge calculated vs. 12/31/2014

(3) Investment amounts at 100% (€1.7 billion on a Group share basis)

(4) 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%. Charge calculated vs. 12/31/2014

(5) O/w €660 million as Investor/AltaFund (total cost price of the program at 100%), €1.12 billion as Property developer (amount of signed contract) and €60 million as Service provider (capitalized fees).



GUIDANCE



Significant growth in 2015 income

2016 dividend > €10.00



APPENDICES



DETAILED INCOME STATEMENT



€ millions	6/30/2015			6/30/2014 ⁽¹⁾			
	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
Shopping centers	96.8	2%	-	96.8	94.6	-	94.6
Online retail	124.2	(0)%	-	124.2	124.3	-	124.3
Residential	450.8	22%	-	450.8	368.3	-	368.3
Offices	52.9	170%	-	52.9	19.6	-	19.6
REVENUE	724.7	19%		724.7	606.7		606.7
Shopping centers	82.7	(2.0)%	32.3	115.0	84.4	(27.8)	56.4
Online retail	(12.1)	77.0%	(33.6)	(45.7)	(6.8)	(0.5)	(7.3)
Residential	24.5	51.9%	(1.5)	23.0	16.1	(2.7)	13.4
Offices	8.5	(0.7)%	(0.3)	8.2	8.6	2.5	11.1
Other	1.1	-	(2.4)	(1.3)	(0.5)	(3.5)	(4.0)
OPERATING INCOME	104.8	2.9%	(5.5)	99.3	101.8	(31.9)	69.9
Net borrowing costs	(14.0)	(14.8)%	(3.0)	(17.0)	(16.5)	(2.7)	(19.2)
Change in value and income from disposal of financial instruments	-	-	(0.2)	(0.2)	-	(44.5)	(44.5)
Proceeds from the disposal of investments	-	-	7.8	-	-	(0.0)	(0.0)
Corporate income tax	(1.0)	-	(3.3)	(4.3)	(1.7)	82.5	80.8
NET PROFIT	89.8	7.3%	(12.0)	77.8	83.7	3.4	87.1
<i>O/w Net profit (Group share)</i>	<i>67.3</i>	<i>5.8%</i>	<i>(14.3)</i>	<i>53.0</i>	<i>63.6</i>	<i>2.2</i>	<i>65.7</i>
<i>Average number of shares after dilution (in millions)</i>	12.452			11.645			
FFO ATTRIBUTABLE TO THE GROUP PER SHARE	€5.40 (1.0)%			€5.46			

(1) 2014 data restated for the effect of application of interpretation IFRIC 21 – Levies. As this interpretation applies retroactively, the financial statements presented herein for the purpose of comparison have been restated.

DETAILED BALANCE SHEET (1/2)



€ millions	6/30/2015	12/31/2014
NON-CURRENT ASSETS	4,239.1	3,940.6
Intangible assets	233.5	244.7
<i>o/w Goodwill</i>	128.7	128.7
<i>o/w Brands</i>	95.9	96.8
<i>o/w Other intangible assets</i>	8.9	19.2
Property, plant and equipment	9.8	10.6
Investment properties	3,532.5	3,163.6
<i>o/w investment properties measured at fair value</i>	3,288.7	2,974.4
<i>o/w investment properties measured at cost</i>	243.8	189.2
Securities and investments in equity affiliates and unconsolidated interests	299.3	362.0
Receivable and other short-term investments	43.3	43.3
Deferred tax assets	120.7	116.4
CURRENT ASSETS	1,476.8	1,406.4
Non-current assets held for sale	1.7	0.7
Net inventories and work in progress	572.1	617.9
Trade and other receivables	498.6	392.5
Income tax credit	5.8	6.3
Receivables and other short-term investments	26.3	15.2
Derivative financial instruments	26.0	15.9
Cash and cash equivalents	346.4	358.0
TOTAL ASSETS	5,715.9	5,347.0

DETAILED BALANCE SHEET (2/2)



€ millions	6/30/2015	12/31/2014
EQUITY	2,155.6	2,169.2
Equity attributable to Altarea SCA shareholders	1,180.0	1,249.5
Capital	191.2	191.2
Other paid-in capital	396.8	518.7
Reserves	538.9	425.2
Income associated with Altarea SCA shareholders	53.0	114.3
Equity attributable to minority shareholders of subsidiaries	975.7	919.8
Reserves associated with minority shareholders of subsidiaries	755.8	579.1
Other equity components, subordinated perpetual notes	195.1	195.1
Income associated with minority shareholders of subsidiaries	24.9	145.6
NON-CURRENT LIABILITIES	2,169.9	1,849.8
Non-current borrowings and financial liabilities	2,098.3	1,795.1
<i>o/w Participating loans and advances from associates</i>	54.9	50.8
<i>o/w Bond issues</i>	477.5	477.2
<i>o/w Borrowings from lending establishments</i>	1,565.8	1,267.1
Long-term provisions	36.3	21.3
Deposits and security interests received	28.6	26.2
Deferred tax liability	6.7	7.4
CURRENT LIABILITIES	1,390.4	1,327.1
Current borrowings and financial liabilities	394.3	448.3
<i>o/w bond issues</i>	4.2	4.3
<i>o/w Borrowings from credit institutions (excluding overdrafts)</i>	262.7	326.5
<i>o/w Treasury notes</i>	61.5	53.0
<i>o/w bank overdrafts</i>	16.5	2.1
<i>o/w advances from the Group and associates</i>	49.4	62.3
Derivative financial instruments	46.7	102.7
Accounts payable and other operating liabilities	805.9	757.4
Tax due	18.0	18.7
Amount due to shareholders	125.4	0.0
TOTAL LIABILITIES	5,715.9	5,347.0

NET ASSET VALUE



GROUP NAV	6/30/2015				12/31/2014 published	
	€ millions	Change	€/share	Change/ share	€ millions	€/share
Consolidated equity, Group share	1,180.0		94.3		1,249.5	99.9
Other unrealized capital gains	281.8				276.8	
Restatement of financial instruments	22.2				87.8	
Deferred tax on the balance sheet for non-SIIC assets (international assets)	18.0				22.4	
Provisions Italy	-				-	
EPRA NAV	1,502.0	(8.2)%	120.0	(8.2)%	1,636.5	130.8
Market value of financial instruments	(22,2)				(87.8)	
Fixed-rate market value of debt	(11.6)				(13.1)	
Effective tax for unrealized capital gains on non-SIIC assets*	(6.6)				(17.6)	
Optimization of transfer duties*	65.7				55.6	
Partners' share**	(14.5)				(14.9)	
EPRA NNNAV (liquidation NAV)	1,512.8	(2.1)%	121.9	(2.1)%	1,558.6	124.6
Estimated transfer duties and selling fees	71.3				65.9	
Partners' share**	(0.7)				(0.6)	
Diluted Going Concern NAV	1,583.4	(2.5)%	126.5	(2.5)%	1,623.9	129.8

* 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

12,513,394

12,512,638



2015 HALF-YEAR RESULTS

RETAIL RESIDENTIAL OFFICES AND HOTELS