ALTAREA COGEDIM

Annual results
2016

LEADING OWNER DEVELOPER IN FRENCH GATEWAY CITIES

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SOMMAIRE

ALTAREA COGEDIM

01

A WINNING BUSINESS MODEL

A CHANGING MARKET ENVIRONMENT, A UNIQUE POSITIONING

ON-GOING MARKET REVOLUTIONS

- Urbanisation
- Mixed-uses evolution
- Environmental and energy (R)evolution
- Demographic (R)evolution

REINVENTING REAL-ESTATE

- Conceiving multipolar cities
- Creating housing in high demand areas
- Reinventing Retail
- Adapting offices to new uses

Altarea Cogedim

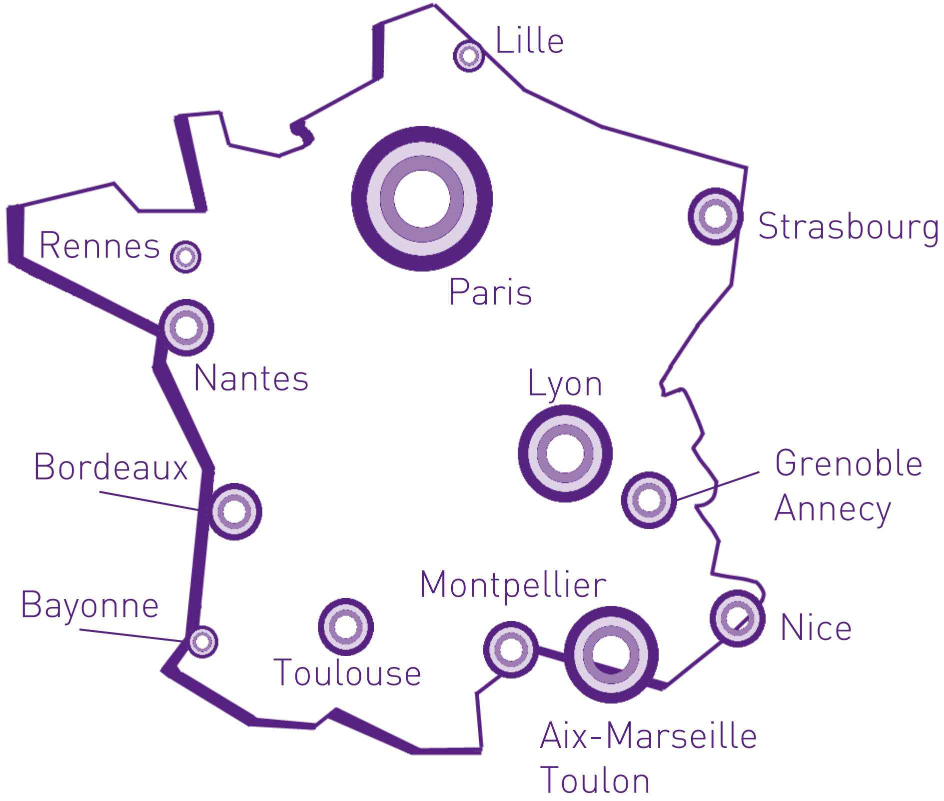
Property asset designer

for Metropolises

BUSINESS MODEL

« To meet metropolises' real estate needs taking into account the social & economic value of all stakeholders »

Our locations



Metropolises

50%
of the population
on **10%** of the land area

50%
of new businesses

OUR OPERATING MODEL

RESIDENTIAL

Developer

Entry/mid-range level, High-end, Managed residences

RETAIL

REIT/Developer

Regional shopping centres

Travel retail

Large retail parks

Convenience retail

OFFICES

Investor/Developer/Service provider

Asset repositioning

Turnkey projects

Outstanding locations/architecture

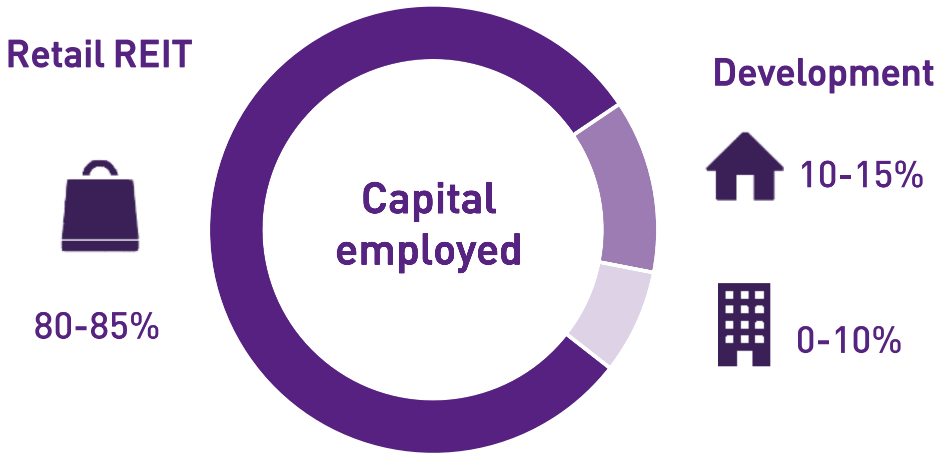
MIXED-USE URBAN PROJECT

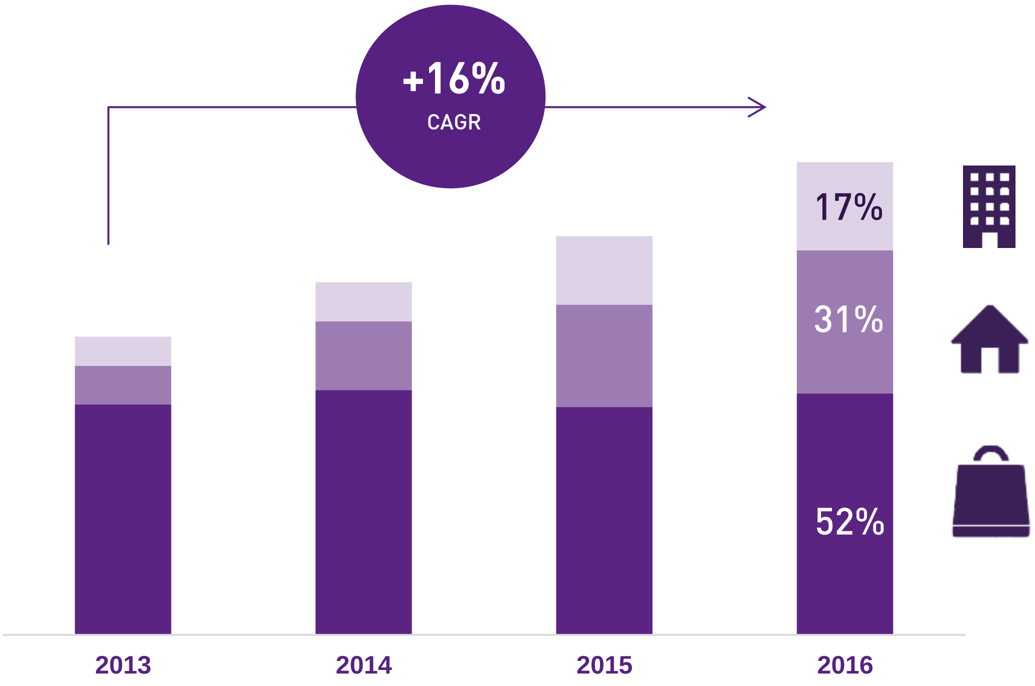
Developer/Investor

City sections within metropolises

OUR FINANCIAL MODEL

A "Retail REIT" profile with enhanced profitability of development businesses





Contribution to FFO

ANOTHER YEAR OF STRONG GROWTH

Net rental income Retail

€168.3 million **+4.9%**

Property Development New Orders
(Residential and Office Property)

€2 884 million incl. tax **+46%**

Housing sold

10,011 units **+67%**

FFO / share [1]

€13.6 **+7.2%**

Going Concern NAV/share [1]

€159.6 **+16.2%**

Dividend [2]

€11.5 **+4.5%**
with dividend-paid-in-securities option

(1) After dilution.
(2) Submitted to the shareholders for approval during the General Meeting of 11 May 2017.

PIPELINE…

Large…

€14.7 Bn[1]
3,062,000 m²

€2.9 Bn
469,000 m²

€8.1 Bn
1,934,000 m²

€0.5 Bn
160,000 m²

€3.2 Bn
499,000 m²

under control

Optional launch based on :

- marketing
- financial criteria

$\leq$ €1 bn
In commitments (Group share)

(1) Potential market value.

BUILDING OUR OPPORTUNITIES

Creating our opportunities

Pont d'Issy

Designing the winning project

Avenue 83 - Toulon-la-Valette

Finding the "hidden" market

Blanc-Mesnil

DIGITALISATION THROUGH OPEN INNOVATION

Altarea Cogedim digitalises each step of the project

Step	Partner	Digital solution
Pipeline Development	ORUS (Urban Constructive Data)	Digital real-estate prospection
Marketing	Arforia	3D digital model Virtual reality configuration
Design & Construction	Archipad	Digital mock-up (BIM) Supervision of construction sites
Community leadership	INDE	Geolocalized commercial proposals Digital entertainment (Digital Wave)
Innovative services	wynd	Shared mobility Digital food court « click & collect »

HIGHEST FOCUS ON CORPORATE RESPONSABILITY

#1 GRESB Sector Leader 2016

DEVELOPEMENT

97% of housing within less than 500m of public transportation network

100% of certified projects

BREEAM® · HQE · NF HABITAT

CONSTRUCTION

Low-nuisance construction **site charter**

Local employment charter for all retail projects

CUSTOMER RELATIONSHIPS

Top 35

In the 2017 customer relationship ranking (1)

STORE COGEDIM

1 customer-dedicated space

WELL

400,000 m² undergoing well-being certification

IN OPERATION

-65% lower CO_2 emissions

BREEAM®

100% du patrimoine certifié **BREEAM in-use**

(1) HCG 2017

CULTIVATING EXCELLENCE

Attracting the best

1,400 employees

+33% compared to 2015 (1)

Developing skills

11,000 hours of training

1 In-house academy

Sharing value

100% of employees are shareholder

113,000+ bonus shares granted

(1) Headcount including Pitch Development, excl. Histoire et Patrimoine. 316 permanent staff recruited.

02

OPERATIONAL PERFORMANCE

ALTAREA COGEDIM

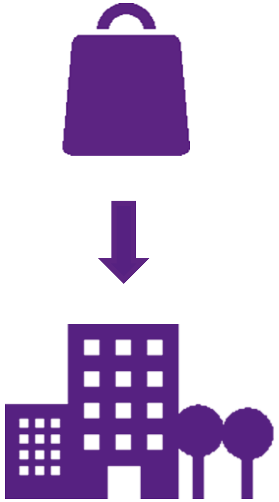
MIXED-USE URBAN PROJECTS

A UNIQUE PROPOSITION

LEADER IN MIXED USE DEVELOPMENTS

A unique offering, dedicated teams

Retail: A key factor of success for major projects



342,000 m² won in 2016 (1)

10 projects underway

€2.1 Bn in potential revenue, Group share

LE GRAND PARIS · GRANDLYON la métropole · BORDEAUX MÉTROPOLE · toulouse métropole COMMUNAUTÉ URBAINE · Strasbourg.eu eurométropole

(1) Issy-Cœur de ville, Bordeaux-Belvédère and Bobigny-La Place.

ISSY-COEUR DE VILLE - *ISSY-LES-MOULINEAUX*

Initial call for tender : 60,000 m²
100% offices

OUR PROJECT

100,000 m²

40,000 m²

20,000 m²

40,000 m²
700 units

13,000 m²

€800 million
In potential revenue (100%)

2018 - 2021
duration of building site

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RETAIL

IN A MATURE MARKET THE STRENGTH OF THE DEVELOPPER

STRENGTH OF THE DEVELOPPER IN A MATURE MARKET

GENERAL CONTEXT

- Low economic growth
- Changing consumer behaviour
- Consolidation of brands
- Context of national security

OPPORTUNITIES

- Travel retail (quality of location)
- Shopping centre: A new living HUB (shopping, leisure, service)
- Diversifying the merchandising mix
- New profitable niche markets

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A "Retail REIT"

developer profile

OUR CONVICTIONS

CONCENTRATING ON WINNING FORMATS

Regional centres for shopping

Large retail parks for best value

Travel retail
Train stations

GROWTH THROUGH PIPELINE DEVELOPMENT

Designing new assets

Expanding existing assets

Rental dynamic

2016: SOLID ACTIVITY ACROSS SECTORS

TRAVEL RETAIL

Major signings

Gare Montparnasse

Gare d'Austerlitz

NEW ASSETS

84,000 m² delivered

L'Avenue 83 (Toulon)

Le Parks (Paris)

EXISTING ASSETS

Development / Expansion

Cap 3000 (Nice)

Carré de Soie (Lyon)

EXISTING PORTFOLIO

Efficient assets

41	€110 million	€4.5 billion	5.28 %
assets	average value	Portfolio value (1)	capitalization rate

OUR CUSTOMERS

+1.3%
footfall
vs -1.2% (2)

+1.1%
Tenants' revenue
vs -0.4% (2)

OUR RENTAL INCOME

+4.9%
net rental income

+1.5%
rental income on
a like for like basis

Leading Anchors / Tenants

PRIMARK
NikeFactoryStore
FIVE GUYS BURGERS and FRIES
stradivarius
MINI WORLD LYON
MAUBOUSSIN
VAPIANO PASTA | PIZZA | CAFE
NYX PROFESSIONAL MAKEUP
MAC
UNIQLO

15%
renegotiation rate

+9%
reversion rate

(1) Including transfer duties, wholly controlled assets and assets accounted for using the equity method.
(2) CNCC France data.

STRONG EMBEDDED VALUE

+72%

pipeline's potential rental income

compared to portfolios current rental income [1]

2019 – 2023

time for delivery

17 projects

€2.1 billion

cost price

7.6%

return

100% data

(1) €158.1 million of potential rental income and €218.4 million of current rental income, respectively, for portfolio, at 100%.

2017 MILESTONES

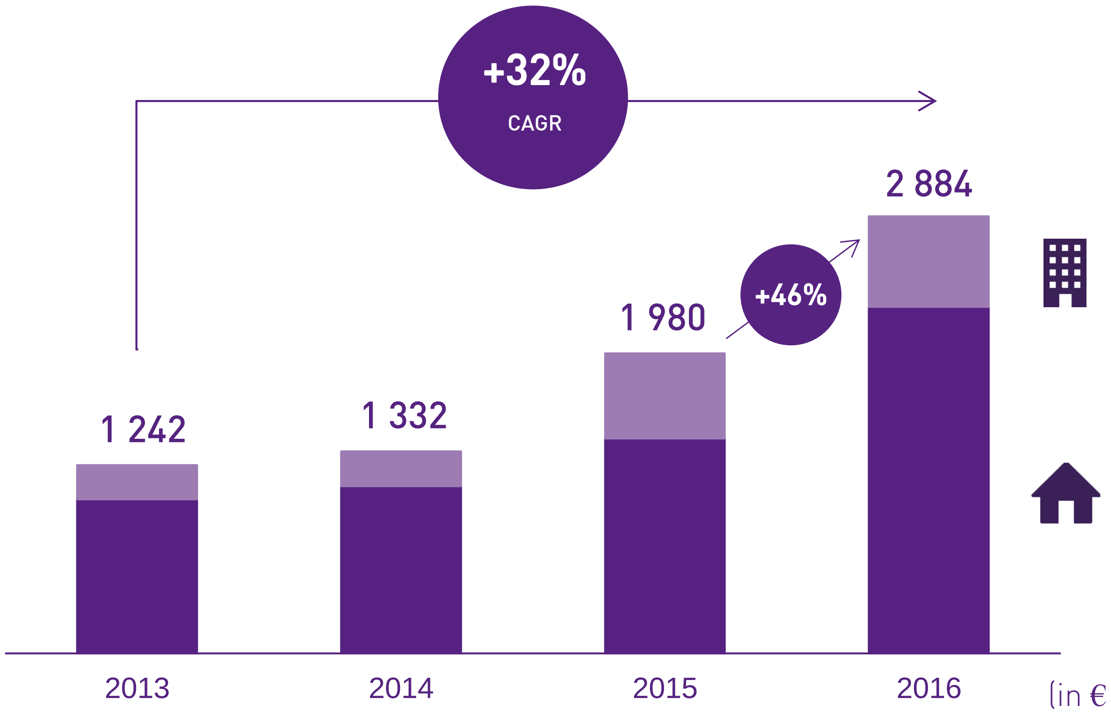
Delivery	Launch of construction site	Upsizing
		
Promenade de Flandre	**Gare Montparnasse**	**Cap 3000**
58,000 m² - Roncq Pre-marketing at 90% **2017 delivery**	18,000 m² - Paris Launch of construction site **2018 delivery – Phase 1**	+37,000 m² - Nice Launch of the final expansion **2019 delivery**

PROPERTY DEVELOPMENT

VERY STRONG MOMENTUM

PROPERTY DEVELOPMENT: VERY STRONG MOMENTUM

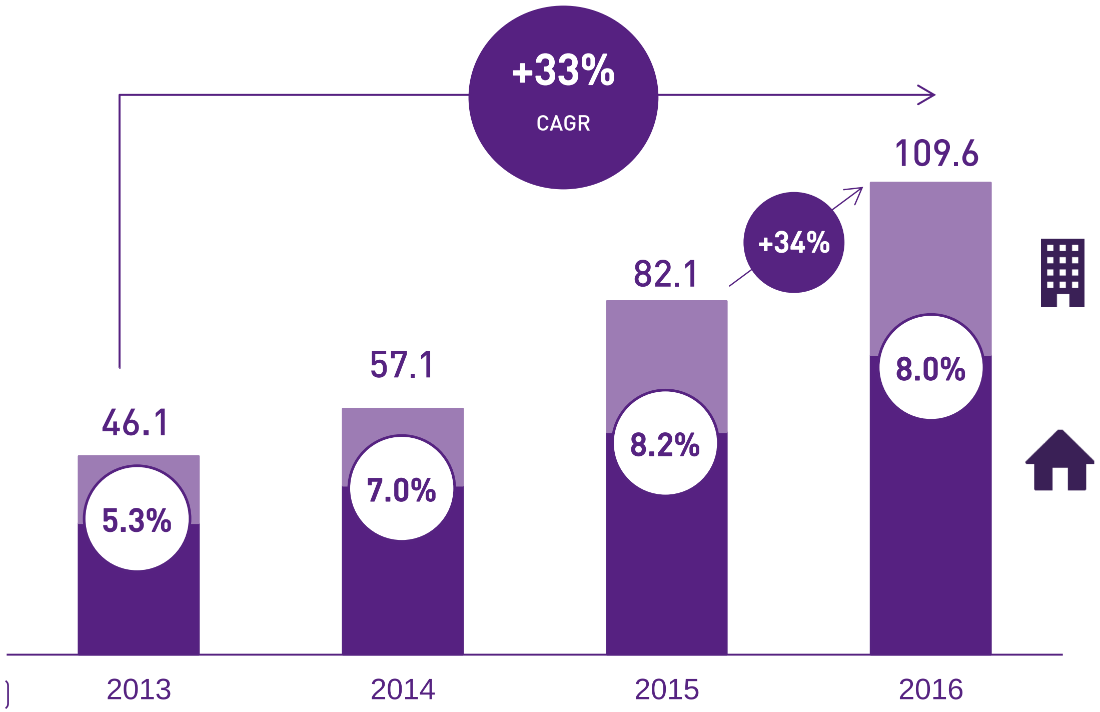
New orders



x2.3

(in € million)

Operating income(1) and profit margin



x2.4

(1) Excluding Laennec impact for the period.

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RESIDENTIAL

IN A SOLID MARKET, A SUCCESSFUL TRANSFORMATION

A SOLID MARKET

+21%

new orders in volume
vs. 2015

FPI data

- Deep housing needs
- Catch-up post 2013 & 2014 decline
- Stabilized prices
- Healthy rental market

A SUCCESSFUL TRANSFORMATION

GENERAL CONTEXT

- "Metropolisation"
- Demographic trends
- Favourable credit market
- Advantageous tax framework

OPPORTUNITIES

- Rethinking the offer for large cites (new areas, social mix)
- Offering every kind of residential product
- Focusing on customer satisfaction and quality

Altarea Cogedim

a complete line of housing solutions

DRIVERS OF CHANGE

COMMITMENT TO CUSTOMERS

le STORE COGEDIM

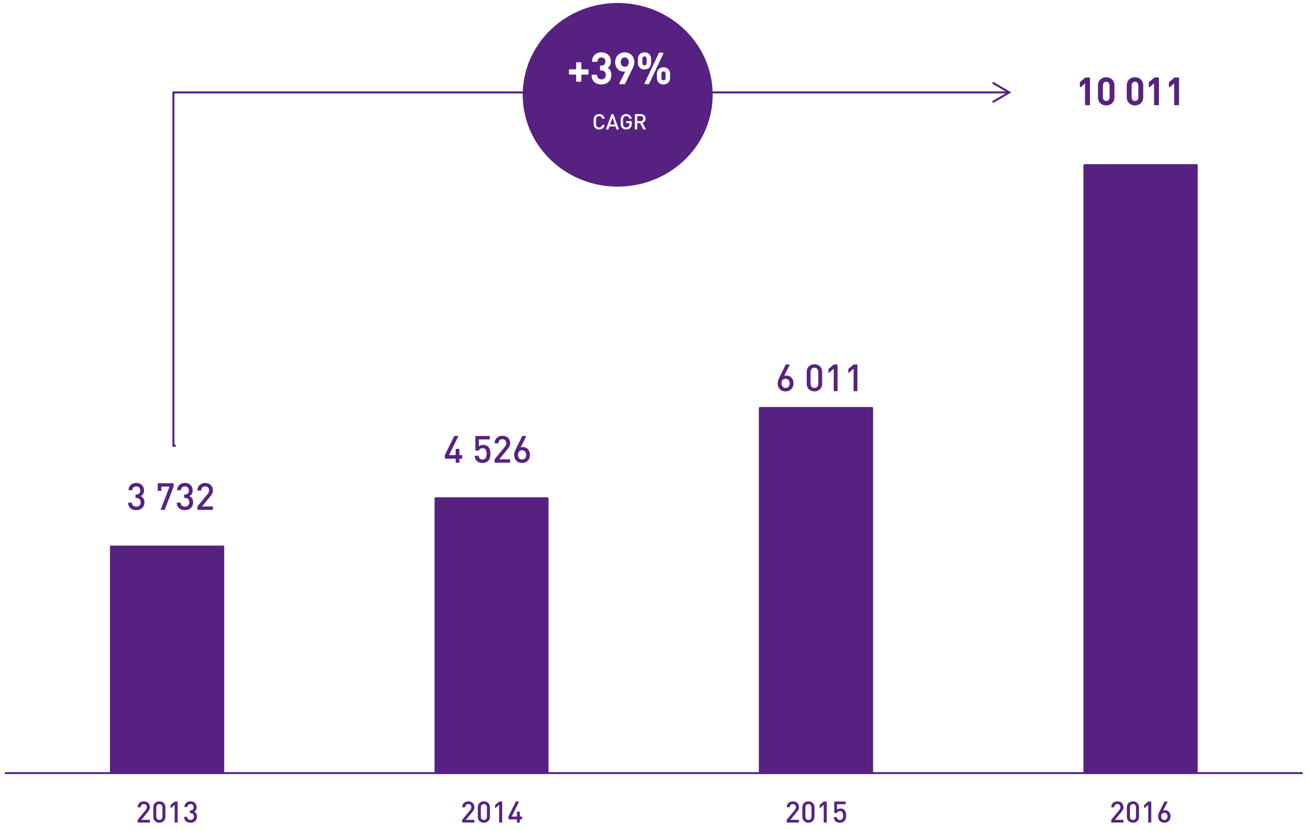
NF HABITAT

FOCUSING ON QUALITY

GEOGRAPHIC COVERAGE

STRENGTHENING DEVELOPMENT RESSOURCES

2018 TARGET ACHIEVED IN 2016 (10,000+ ORDERS)

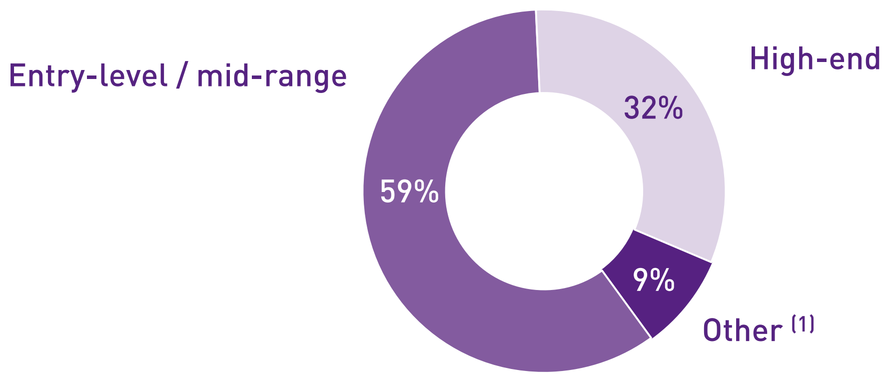


(number of units)

+67%
in 2016

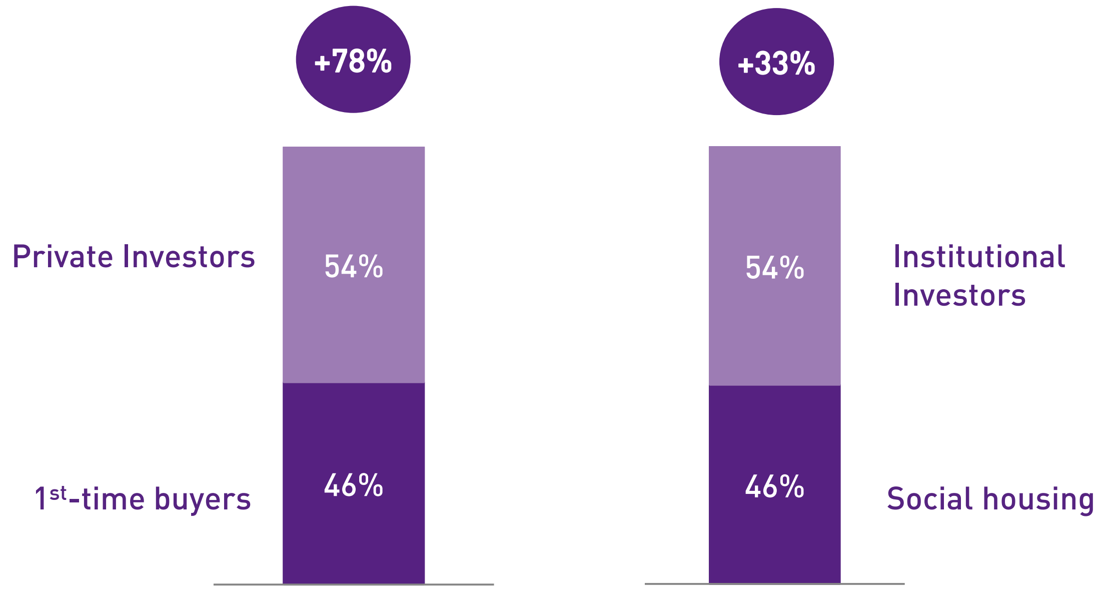
HOUSING FOR EVERYONE

All dwellings



€228 k (incl. tax)
average price

All customers



70%
detail

30%
block

(base €2,286 million)

(1) o/w 7% of Serviced residences and 2% of Renovation.

COMMERCIAL AND FINANCIAL PERFORMANCE

NEW BUSINESS	2016 MARKETED PROJECTS	NEW ORDERS
3,853 €m (incl. tax)	2,650 €m (incl. tax)	2,286 €m (incl. tax)
+29%	+63%	+61%
15,724 units	11,147 units	10,011 units

€1,068 million revenue excl. tax — **+21%**

€69.5 million operating income — **+33%**

6.5% Property income (operating income/revenue) — **+60 bps**

STRONG VISIBILITY 2017 - 2018

Massy – Place du Grand Ouest
Delivery in 2017

€2.6 billion +52%

backlog excl. tax [(1)]

€8.1 billion +38%

Pipeline

Strong residential development net income growth

in an equivalent economic climate

(1) Secured 24-month backlog.

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OFFICE DEVELOPMENT

A MATCHING OFFER IN A RECOVERING MARKET

A MATCHING OFFER IN A RECOVERING MARKET

GENERAL CONTEXT

- Cap. rate compression
- Acceleration of existing stock's obsolescence
- Rental market recovery

OPPORTUNITIES

- Large unsatisfied corporates needs
- Cycle anticipation
- Very liquid investment market

Altarea Cogedim

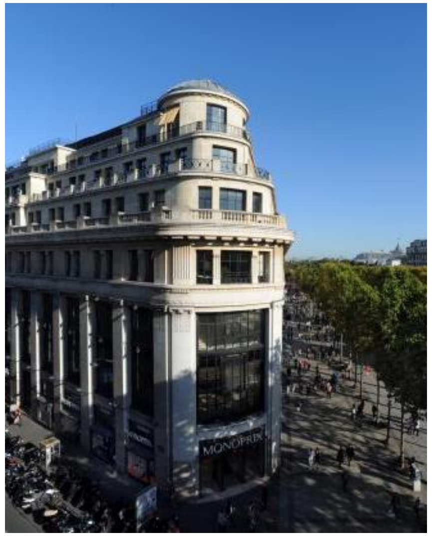
A unique integrated model

Significant business volume with limited risks

A DIVERSIFIED REVENUE MIX

Tours Pascal

Siège social SANOFI



52 Champs-Elysées

Investor

Capital gains

Developer

Margin

Project management

Fees
(DPM & fund management)

2016 : INTENSE LEVEL OF ACTIVITY

163 000 m²	272 000 m²	80 000 m²
NEW ORDERS	PERMITS GRANTED	DELIVERIES

Ilots des mariniers – Paris XIVème

Turn-key project :
Vaugirard – Paris XIVème

Pont d'Issy – Issy-les-Moulineaux

ACQUISITION

Tour ERIA – La Défense

Siège Social SAFRAN – Toulouse

CONSTRUCTION LAUNCH

Marriott – Gare de Lyon – Paris XIIème

COMMERCIAL & FINANCIAL ACHIEVEMENTS

PIPELINE	NEW ORDERS	EQUITY COMMITMENTS
€3,167 million excl. tax	€598 million (incl. tax)	€349 million
498,600 m² under development	163,100 m²	of which €172 million remaining to be invested

€302 million revenues excl. tax **+135%**

€40 million operating result **+32%**

13.2% (operating result/revenues)

2017/2018 STRONG REVENUE VISIBILITY

Kosmo – Neuilly sur Seine

€630 million **+92%**

secured backlog (excl. tax)

Major development contracts currently under signing

Strong current leasing activity

Growing contribution of Offices to Group results

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03

FINANCIAL PERFORMANCE

STRONG INCOME GROWTH

Revenue *Strong growth in Property Development revenue*	€1 581.7 million	+29.8%		
Recurring net result (FFO) *FFO/share dilution impact*	€192.0 million	+19.1%	€13.6 /share	+7.2%
Going Concern NAV *Growth in Retail value* *Upscale in property development*	€2 398.1 million	+39.5%	€159.6 /share	+16.2%
Loan To Value *Impact of capital increases and assets value*	37.2%	-730 bps		

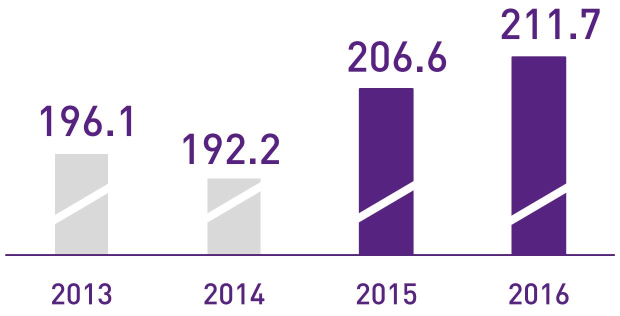
REVENUES: €1 581.7 MILLION, +29.8%

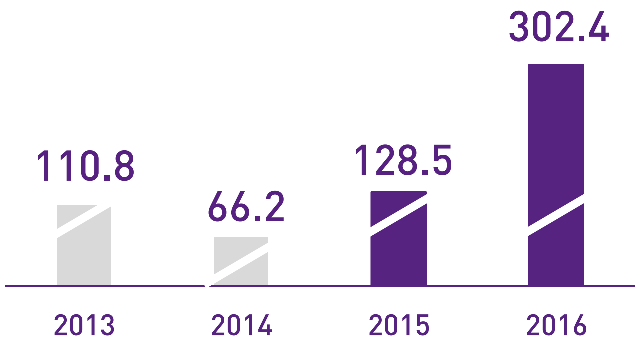
Development : + 35.4%

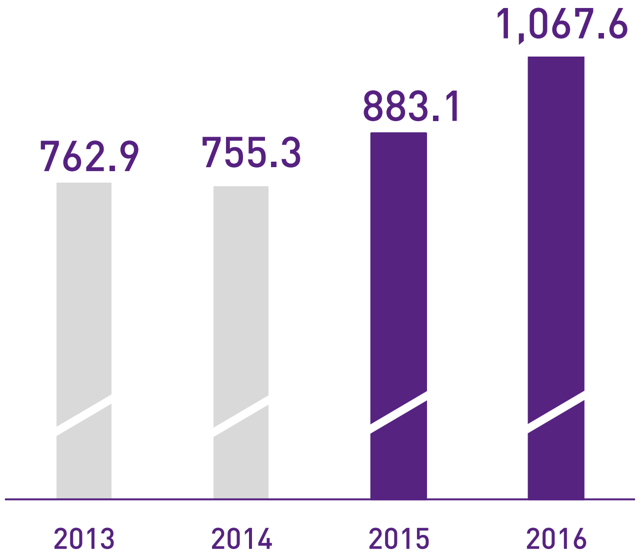
+2.5%
vs. 2015

+135.3%
vs. 2015

+20.9%
vs. 2015







(in €m)

Excluding impact from Laennec in 2013 and Rue du Commerce for the period.

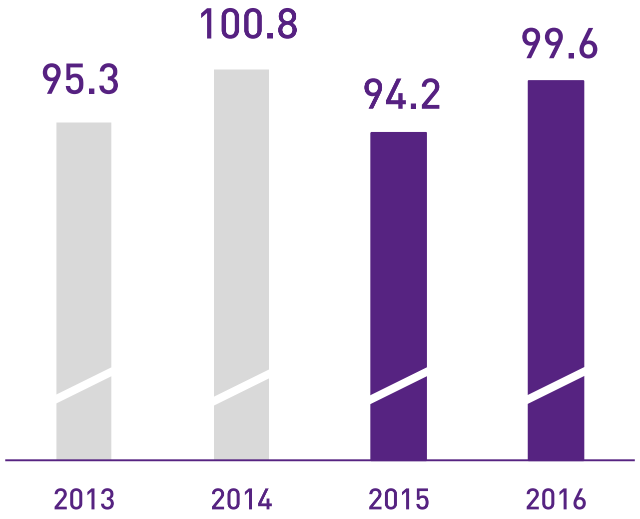
RECURRING NET RESULT (FFO) : €192.0 MILLION [1], +19.1%

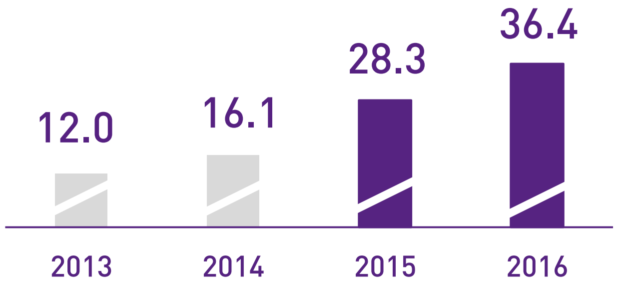
Development : + 35.2%

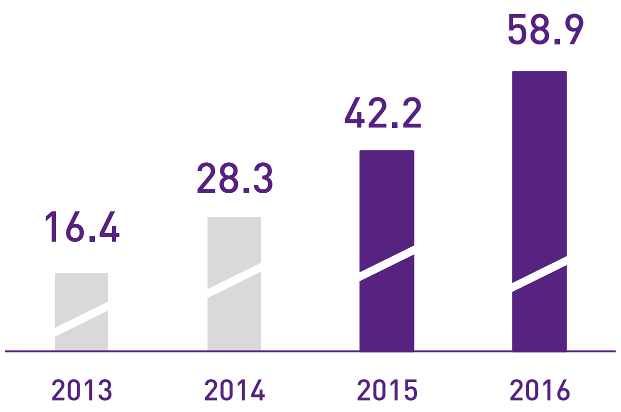
+5.7% vs. 2015

+28.6% vs. 2015

+39.6% vs. 2015







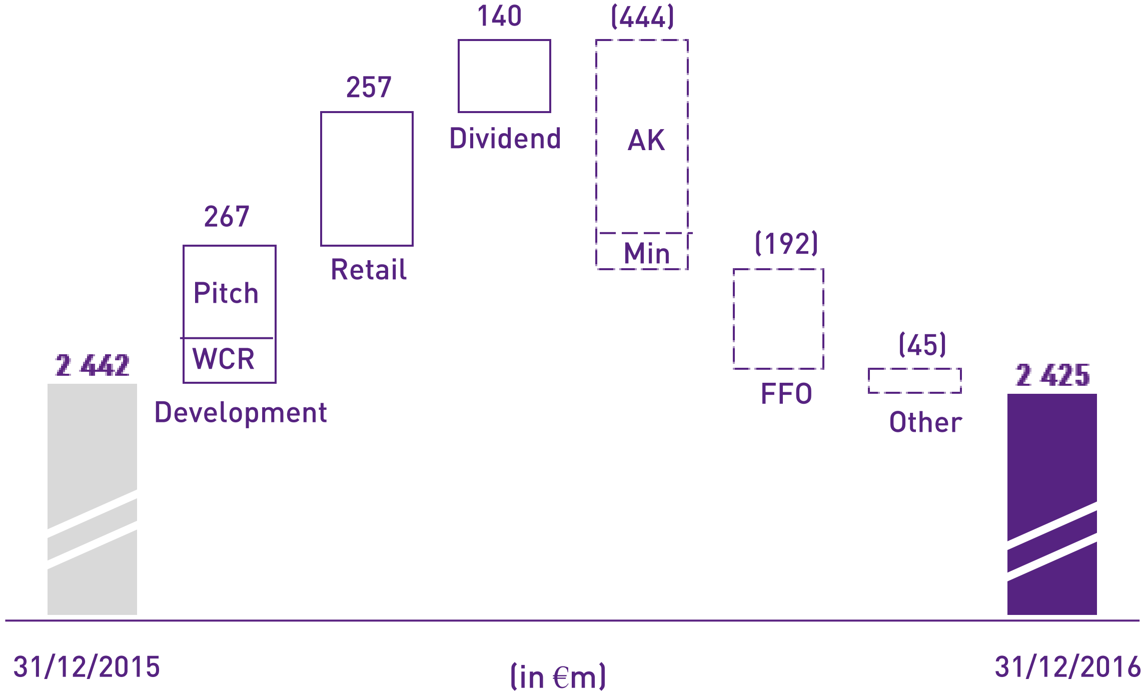
(in €m)

(1) Including non-allocated Corporate income for €2.9 million.

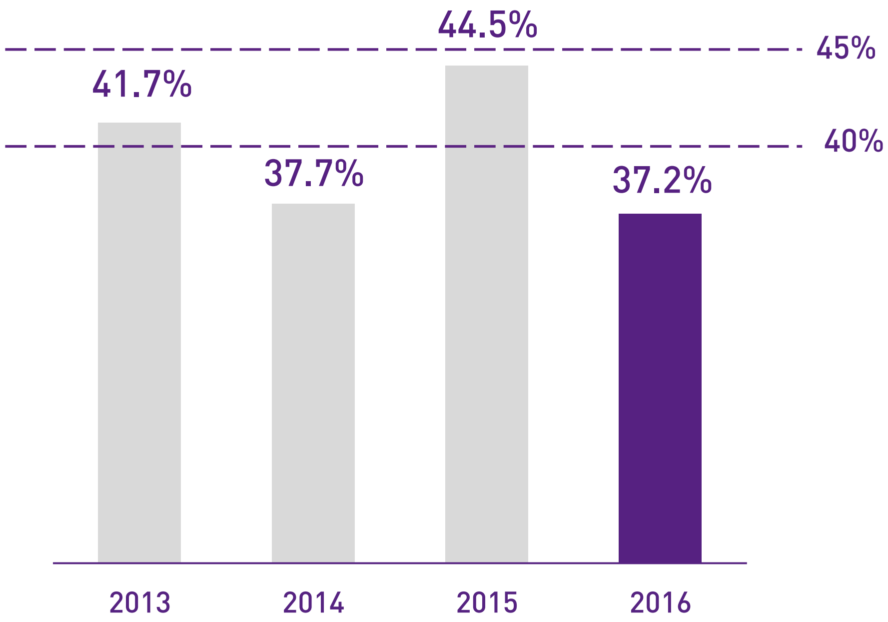
Excluding impact from Laennec in 2013 and Rue du Commerce for the period.

CAPITAL RAISINGS, SHARP DROP IN LTV

Net debt



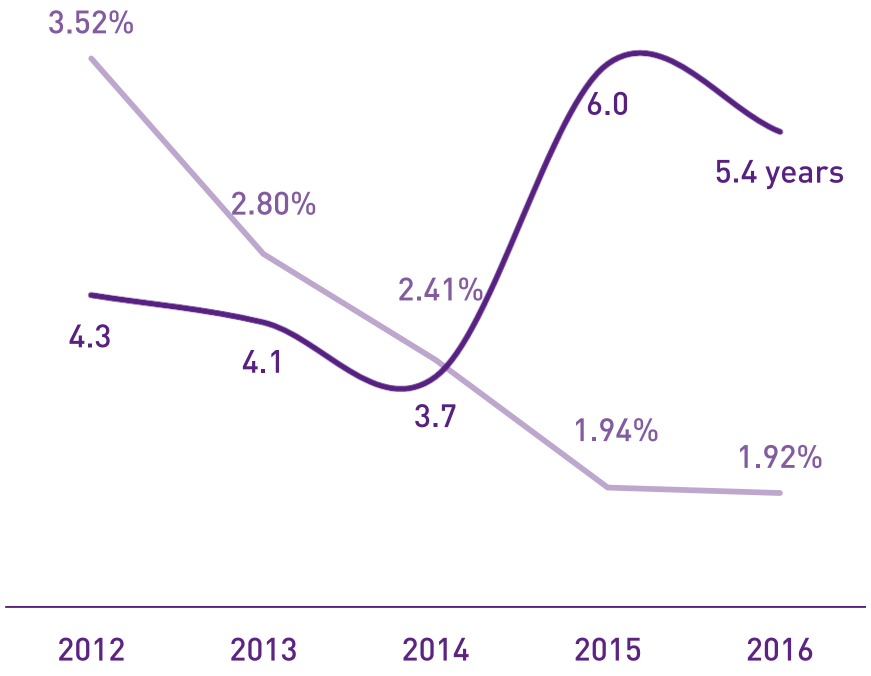
LTV guidance of between 40% and 45%



FINANCING: FURTHER RESOURCE OPTIMISATION

1.92 %
average cost of debt

5.4 years
duration

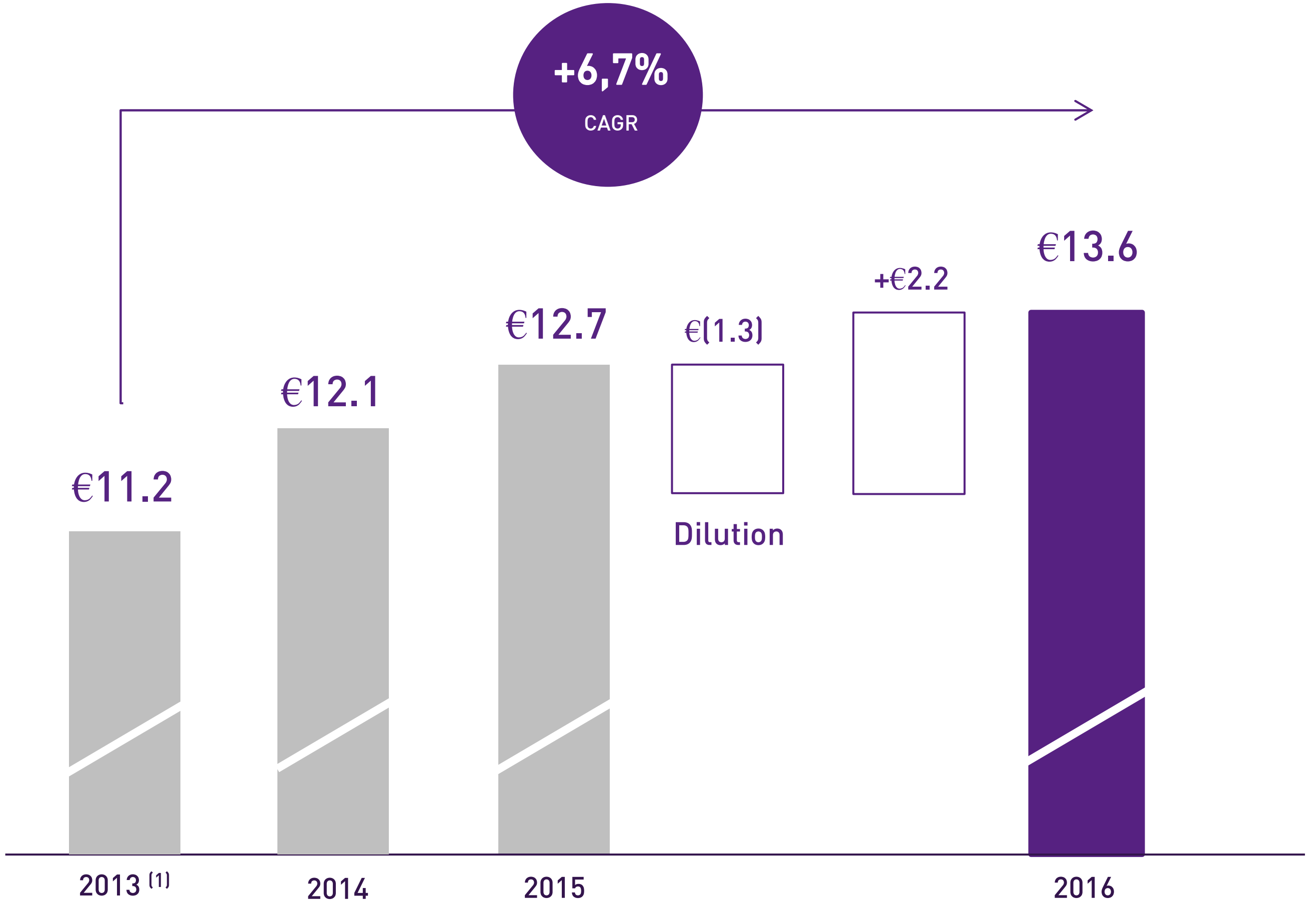


€1,241 million
financing signed

Resource diversification

< 2.50%
long term secured rate

FFO/SHARE: GROWTH OFFSETS DILUTION



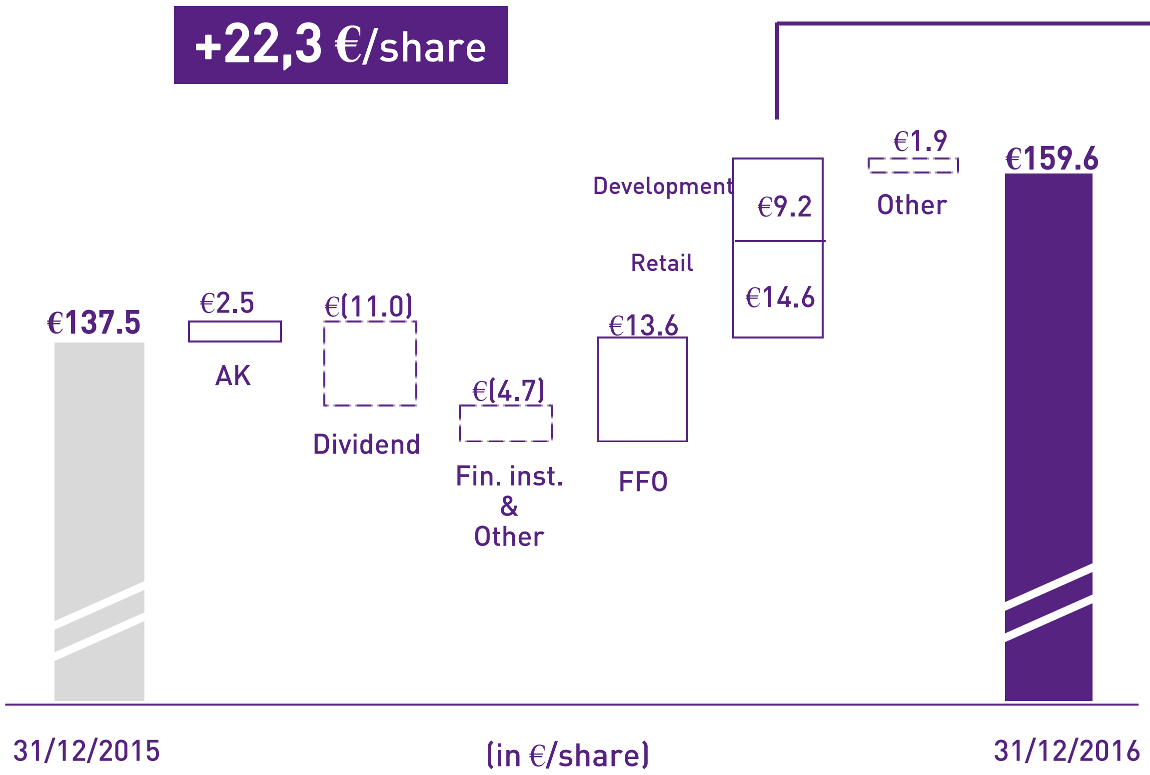
€13.6

FFO/share

7.2%

(1) 2013 FFO restated to reflect the impact of the Laennec

GOING CONCERN NAV: €159.6 / SHARE, +16.2%



GROWTH IN VALUE

Cap. rates & income

Value increase linked to development business growth

DIVIDEND: HIGH YIELD

€11.5

per share (1)

+4.5%

Tax considerations

(96% non taxable)

€11.01: Redemption premium
€0.40: Income distribution derived from taxable income
€0.09: Income distribution derived from SIIC income

Scrip dividend(2)

(1) Subject to shareholders' approval during the General Meeting of 11 May 2017.
(2) Based on a 10% discount on the average of the price in the last 20 trading days prior to the General Meeting, less the dividend.

04

OUTLOOK

BROADENED AMBITION

ENVIRONMENT

Expected increase in interests rates

Evolution of the regulatory and political environments

Metropolises growing needs

EXPAND

INVEST

CREATE

SECURE

STRENGHTEN OUR EXPERTISE

GUIDANCE AND OUTLOOK

2017 guidance confirmed

≥ €14.5

FFO / share

≥ €11.5

Dividend / share

Operational targets

10,000+ recurring units

Lease and sale

Implementing the pipeline

Strong visibility 2018 - 2019

+5% to +10% / year

growth in income

40%-45%

LTV

Dividend growth

A REASONABLY OPTIMISTIC VISION

An ensured long-term growth of the market

The best product in each segment

Strongly dedicated teams

05 APPENDICES

GLOSSARY (1/3)

Average cost of debt: : Total average cost of debt, including implementation fees and CNU (Non-use fees).

Bad debt ratio: 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 and in arbitrage.

BREEAM in-Use: BRE Environmental Assessment Method in-Use. Certification for environmental performance of building operation. Developed by the Building Research Establishment (BRE), it is now applicable throughout the world through the BREEAM in-Use International pilot standard.

Change in rental income on a like-for-like basis: Growth of rental income like-for-like, excluding assets under refurbishment or in arbitrage and inflation-indexed rises.

Commitments: Shopping centres: total amount of capex made by the Group (in Group share) on committed projects under development (Spent + not yet spent). Residential: value excluding taxes of bilateral sale and purchase agreements on land, authorised spendings on projects for which the land has not been acquired yet (and the works not started yet), and of land acquired for non-launched projects. Offices: expenses at risk incurred for unsigned off-plan sales and property development contracts (CPI & VEFA), and amount (in Group share) of equity committed on investment projects (along with AltaFund's) including equity already invested and funding commitments.

CNCC: (Conseil National des Centres Commerciaux), French professional organisation of all shopping centre industry professionals, which publishes an index of revenue earned in the shopping centres of the member companies.

CAGR: Compound annual growth rate.

Cost price: Total development budget including including interest expenses and capitalised internal costs.

Entry-Level and Mid-Range Residential: Programs whose selling price is less than €5,000/m² in the Paris Region and €3,600/m² in other regions designed to specifically meet the needs of housing for first-time buyers and investors (Pinel scheme).

Financial vacancy rate: Estimated rental value of vacant units (ERV) as a percentage of total estimated rental value. Excluding property being redeveloped and in arbitrage.

Footfall: Change in the number of visitors, measured by Quantaflow in equipped shopping centres, and by vehicles counting machines for the retail parks (excluding travel retail).

GLOSSARY (2/3)

FPI: (Fédération des Promoteurs Immobiliers), the French federation of real estate developers, which publishes an annual index of the sales achieved by its members.

Going-concern NAV Equity market value assuming a continuation in business, taking into account the potential dilution related to the SCA status.

GRESB: Global Real Estate Sustainability Benchmark. Ranking system assessing each year the CSR performance of the companies in the real estate sector worldwide (733 companies and funds valued in 2016)

High-end Residential: housing at over €5,000 per m² in the Paris Region and over €3,600 per m² in other regions.

Housing supply: Optional agreements for land signed and valued as potential residential orders (incl. taxes).

Loan-to-Value (LTV): Indebtness ratio. Consolidated net debt/Restated value of assets including transfer duties.

Metropolis: Dominant urban district concentrating at a local level the population's, activities' and wealth's flows within a regional area, for a population of more than 300,000 inhabitants. On August 7th, 2015, the Law concerning the New Territorial Organisation of the Republic (NOTRe) gave new warrants to the regions' authorities, and redefined those granted to each local authority.

Occupancy cost ratio: Ratio of billed rents and expenses to tenants (including reductions) to sales revenue. Calculated including tax and at 100%, excluding property being redeveloped and in arbitrage.

Offices Backlog: the offices backlog consists of revenues (excluding taxes) from notarised sales to be recognised in the accounting turnover using the percentage of completion method, sales agreement not yet regularised by notarial deed (development contract "CPI") and fees to be received from third parties for signed contracts.

Open innovation: Refers to innovation methods based on sharing and collaboration between differents organisations.

Operating income: recurring operating cash flow (FFO column of P&L accounting analysis). (Equivalent to EBITDA)

Pipeline (in surface area): Shopping centres and convenience retail: m² (GLA) created. Offices: floor surface or usable surface area. Residential: SHAB (property for sale and future offering).

Pipeline (in value): Market value estimated as of delivery date. Shopping centres: potential market value including transfer duties of projects upon delivery (net rental income capitalised at a market rate). Convenience retail: development revenue (excl. tax). Offices: 100% of the amounts (excl. tax) signed for off-plan and property development contracts ("CPI" & "VEFA"), capitalised fees for delegated projects and market value (excl. tax) for AltaFund. Residential: property for sale and future offerings (incl. tax).

GLOSSARY (3/3)

Property development new orders (Residential and Offices): Value (incl. tax) of Residential and Office orders (signed off-plan & property development contracts, capitalised fees for delegated projects, and AltaFund arbitrations) signed during a period.

Profit margin (Property development): Ratio between recurring operating cash flow (FFO column of P&L accounting analysis) and sales revenue..

Property for sale: Units available for sale (incl. taxes value, or number count).

Recurring net result (FFO) : net result excluding changes in value, non cash expenses, transaction costs, and changes in deferred tax. (In Goup share)

Renegotiation rate: Ratio between the number of existing or vacant leases renewed and relet over the year, compared to the number of leases at the beginning of the year. (excluding redevelopments and assets managed for third parties). In France.

Residential backlog: Residential backlog consists of revenues (excluding tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised.

Residential orders: orders net of cancellations, accounted for as a consolidated share, except for Histoire & Patrimoine orders accounted in proportion to the Group ownership share (55%) (in € incl. tax when expressed in average value).

Residential future offering: Future offering consisting of controlled projects (through an option on the land, almost exclusively in unilateral form) whose launch has not yet occurred. (value including taxes when stated in euros).

Residential Revenue (€ excl. taxes): Recognised using the percentage of completion method according to IAS 18. The percentage of completion is calculated according to the stage of construction not including land.

Retail pipeline rental income: Projected gross rental income at 100%.

Retail pipeline return: Ratio between projected gross rental income and cost price.

Retail portfolio value: Appraisal value including transfer duties at 31 December 2016.

Reversion rate: Ratio of rental income for existing or vacant leases renewed and relet over the year, compared to the rental income at the years' beginning (excluding redevelopments and assets managed for third parties). In France.

Tenants revenue: Change in tenants' revenue on a like-for-like basis (i.e., for retailers trading for at least the last 24 months). Excluding assets being redeveloped or in arbitrage.

BUILDING UP FRENCH METROPOLISES

Secured pipeline (by metropolitan area)	Surface areas (m²) [a]	Potential value (€m) [b]
Greater Paris	1,572,200	8,584
Nice-Côte d'Azur metropolitan area	212,900	1,582
Marseille-Aix-Toulon	264,700	929
Toulouse metropolitan area	212,400	691
Greater Lyon	112,000	430
Grenoble-Annecy	84,900	326
Nantes metropolitan area	69,400	239
Bordeaux metropolitan area	239,400	947
Strasbourg European metropolitan area	56,700	199
Lille European metropolitan area	62,000	127
Montpellier Mediterranean	42,800	128
Italy	44,700	174
Spain	22,400	71
Other	65,000	228
Total	**3,062,000**	**14,655**

(a) Shopping centres and convenience stores surface area: GLA in m² created.
Office floor area: Floor surface area or usable surface area.
Surface area residential: property for sale + future offering

(b) Market value estimated as of delivery date. Shopping centres: potential market value including transfer duties of projects upon delivery (net rental income capitalised at a market rate). Convenience retail: development revenue (excl. tax). Offices: 100% of the amounts (excl. tax) signed for off-plan and property development contracts ("CPI" & "VEFA"), capitalised fees for delegated projects and market value (excl. tax) for AltaFund. Residential: property for sale and future offerings (incl. tax).

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RETAIL REIT – PORTFOLIO AND PIPELINE

31 December 2016	Assets in operation: GLA in m²	Assets in operation: Gross rent current (€m) [d]	Assets in operation: Value assessed by specialist (€m) [e]	Projects under development: GLA in m² created	Projects under development: Gross rent projected (€m)	Projects under development: Net investments (€m) [f]
Controlled assets (fully consolidated[a])	**702,700**	**190.2**	**4,089**	**410,200**	**150.7**	**1,998**
Group share	*553,300*	*135.5*	*2,811*	*385,500*	*126.0*	*1,720*
Share of minority interests	*149,400*	*54.7*	*1,278*	*24,700*	*24.7*	*279*
Equity assets [b]	**138 400**	**28.2**	**423**	**58,400**	**7.5**	**84**
Group share	*65,700*	*13.2*	*206*	*29,200*	*3.7*	*42*
Share of third parties	*72,700*	*15.0*	*217*	*29,200*	*3.7*	*42*
Total Portfolio assets	**841,100**	**218.4**	**4,512**	**468,700**	**158.1**	**2,082**
Group share	*619,000*	*148.7*	*3,018*	*414,700*	*129.7*	*1,762*
Share of third parties	*222,100*	*69.7*	*1,495*	*53,900*	*28.4*	*321*
Management for third parties[c]	**167,200**	**35.4**	**610**	-	-	-
Total assets under management	**1,008,300**	**253.8**	**5,122**	**468,600**	**158.1**	**2,082**
Group share	*619,000*	*148.7*	*3,018*	*414,700*	*129.7*	*1,762*
Share of third parties	*389,300*	*105.1*	*2,105*	*53,900*	*28.4*	*321*

(a) Assets in which Altarea Cogedim holds shares and over which Altarea Cogedim exercises operational control. Fully consolidated in the consolidated financial statements.
(b) Assets in which Altarea Cogedim is not the majority shareholder, but for which Altarea Cogedim exercises joint operational control or a significant influence. Consolidated using the equity method in the consolidated financial statements.
(c) Assets held entirely by third parties who entrusted Altarea Cogedim with a management mandate for an initial period of three to five years, renewable.
(d) Rental value on signed leases at 1 January 2017.
(e) Appraisal value including transfer duties
(f) Total budget including interest expenses and internal costs.

RETAIL REIT

Change in net rental income

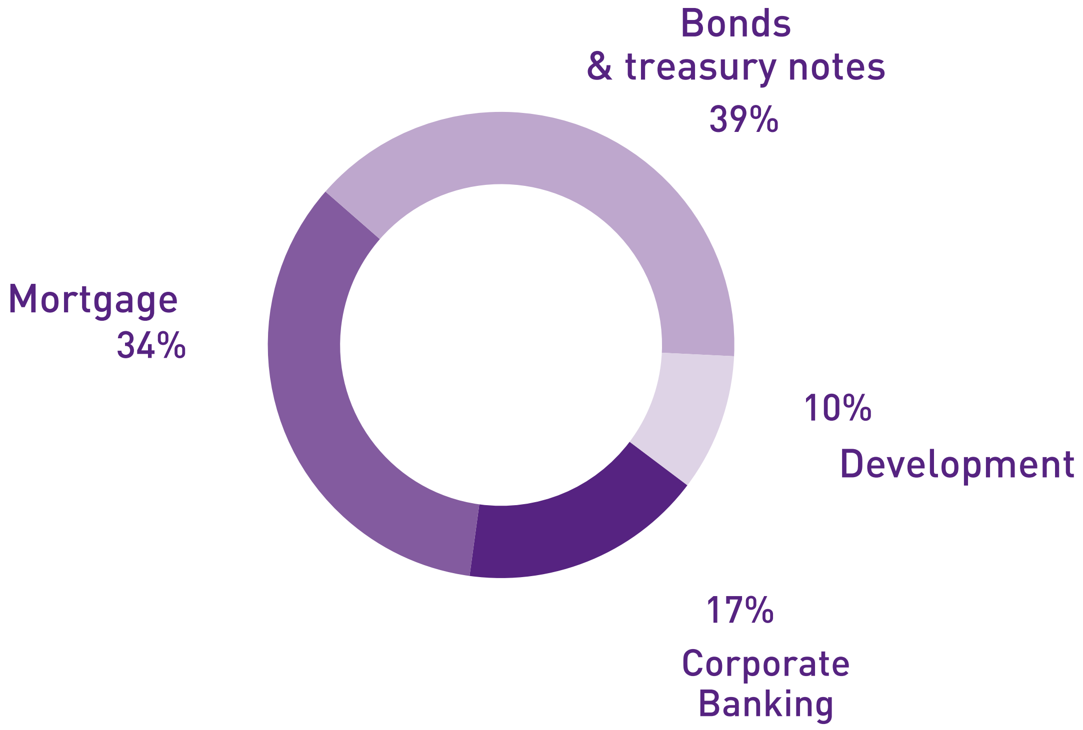
	In €m	
Net rental income at 31 December 2015	**160.5**	
o/w disposals 2015	*2.9*	
o/w shopping centre under redevelopment [(a)]	*41.5*	
o/w at constant scope	*116.1*	
Centres opened	12.1	
Acquisitions	1.3	
Disposals	(2.9)	
Redevelopments	(4.0)	
Like-for-like changes	1.7	
Indexation[(b)]	(0.3)	***+1.5%***
Net rental income at 31 December 2016	**168.3**	***+4.9%***

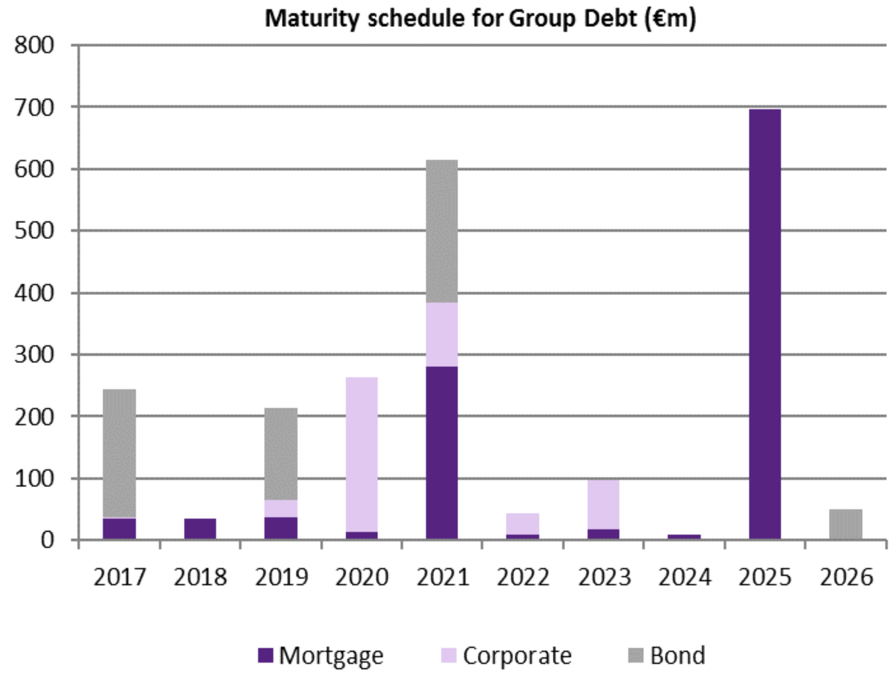
(a) Cap 3000, Okabé, Massy.
(b) With respect to France: ILC (Commercial rent Index) 2016.

Change in capitalisation rate

Average net rate of return, at 100 %	2016	2015
France	5.19%	5.26%
International	6.25%	6.69%
TOTAL Portfolio	**5.28%**	**5.40%**

GROUP FINANCIAL DEBT





NET ASSET VALUE

GROUP NAV	31/12/2016				31/12/2015 Published	
	In €m	*Change*	€/share[d]	*Change/ share*	In €m	€/share[d]
Consolidated equity, Group share	1,620.9		107.8		1,230.3	98.3
Other unrealised capital gains	636.5				381.4	
Restatement of financial instruments	68.7				20.8	
Deferred tax on the balance sheet for non-SIIC assets [a]	23.9				20.1	
EPRA NAV	2,350.1	*+42.2%*	156.4	*18.4%*	1,652.5	132.1
Market value of financial instruments	(68.7)				(20.8)	
Fixed-rate market value of debt	(14.4)				(19.4)	
Effective tax for unrealised capital gains on non-SIIC assets [b]	(27.2)				(18.2)	
Optimisation of transfer duties [b]	90.8				66.4	
Partners' share [c]	(18.5)				(15.8)	
EPRA NNNAV (NAV liquidation)	2,312.1	*+40.6%*	153.8	*17.0%*	1,644.7	131.4
Estimated transfer duties and selling fees	86,7				74,5	
Partners' share [c]	(0,7)				(0,7)	
Diluted Going Concern NAV	2,398.1	*+39,5%*	159.6	*16,2%*	1,718.5	137.3

(a) International assets.
(b) Varies according to the type of disposal (assets or securities).
(c) Maximum dilution of 120,000 shares.
(d) Number of diluted shares: *15,030,287* (31/12/2016) *12,513,433* (31/12/2015)

INCOME STATEMENT

In €m	31/12/2016 Operating cash flow from operations (FFO)		31/12/2016 Changes in value, estimated expenses and transaction costs	31/12/2016 TOTAL		31/12/2015 operating cash flow from operations (FFO)	31/12/2015 Changes in value, estimated expenses and transaction costs	31/12/2015 TOTAL
Retail	206.2	*5.3%*	5.5	211.7		195.9	10.7	206.6
Residential	1,067.6	*20.9%*	–	1,067.6		883.1	–	883.1
Offices	302.4	*135.3%*	–	302.4		128.5	–	128.5
REVENUE	**1,576.2**	***30.5%***	**5.5**	**1,581.7**	*+29.8%*	**1,207.5**	**10.7**	**1,218.2**
o/w development	*1,369.9*	*35.4%*		*1,369.9*		*1,011.6*		*1,011.6*
Retail	167.7	*7.9%*	167.1	334.8		155.5	111.4	266.9
Residential	69.5	*32.8%*	(14.6)	55.0		52.3	(5.0)	47.4
Offices	40.1	*32.0%*	(6.5)	33.6		30.4	(1.1)	29.4
Other	(2.9)	*n/a*	(4.7)	(7.6)		(3.5)	(0.7)	(4.2)
OPERATING INCOME	**274.5**	***17.0%***	**141.2**	**415.7**	*+22.5%*	**234,7**	**104.7**	**339.4**
o/w development	*109.7*	*32.5%*	*(21.1)*	*88.6*		*82.8*	(6.0)	*76.7*
Net borrowing costs	(37.2)	*16.4%*	(6.3)	(43.5)		(31.9)	(5.4)	(37.4)
Discounting of debt and receivables	–	-	(0.3)	(0.3)		–	(0.2)	(0.2)
Change in value and income from disposal of financial instruments	–	-	(75.8)	(75.8)		–	(40.5)	(40.5)
Proceeds from the disposal of investments	–	-	(0.1)	(0.1)		–	(0.1)	(0.1)
Corporate income tax	(1.4)	*n/a*	(27.5)	(28.9)		(0.9)	(3.9)	(4.8)
NET INCOME	**236.1**	***17.0%***	**31.3**	**267.4**	*+4.2%*	**201.8**	**54.7**	**256.5**
Non-controlling interests	(44.1)	8.4%	(57.8)	(101.8)		(40.7)	(35.2)	(75.8)
NET INCOME, Group share	**192.0**	**19.1%**	**(26.5)**	**165.5**		**161.2**	**19.5**	**180.7**
FFO (group share) per share	**13.60**	***7.2%***				**12.69**		
Average number of shares after dilutive effect [(a)]	*14,120,403*					*12,703,660*		

(a) Pursuant to IAS 33, the weighted average number of shares (diluted and non-diluted) was adjusted retrospectively to take account of the capital increase with preferential subscription rights that took place during H1 2016.

DETAILED BALANCE SHEET (1/2)

In €m	31/12/2016	31/12/2015
NON-CURRENT ASSETS	**5,034.9**	**4,498.0**
Intangible assets	257.9	202.1
o/w goodwill	*155.3*	*128.7*
o/w brands	*89.9*	*66.6*
o/w client relations	*5.5*	*-*
o/w other intangible assets	*7.2*	*6.7*
Property, plant and equipment	14.2	6.2
Investment properties	4,256.0	3,759.6
o/w investment properties in operation at fair value	*3,797.0*	*3,453.6*
o/w investment properties under development and under construction at cost	*459.0*	*306.0*
Securities and investments in equity affiliates and unconsolidated interests	412.0	361.0
Loans and receivables (non-current)	9.1	42.9
Deferred tax assets	85.7	126.2
CURRENT ASSETS	**2,046.6**	**1,634.9**
Net inventories and work in progress	978.1	711.5
Trade and other receivables	524.0	475.0
Income tax credit	9.4	6.0
Loans and receivables (current)	46.4	29.2
Derivative financial instruments	10.2	20.0
Cash and cash equivalents	478.4	266.0
Assets held for sale and discontinued operations	-	127.2
TOTAL ASSETS	**7,081.4**	**6,132.9**

DETAILED BALANCE SHEET (2/2)

In €m	31/12/2016	31/12/2015
EQUITY	**2,758.3**	**2,250.9**
Equity attributable to Altarea SCA shareholders	**1,620.9**	**1,230.3**
Capital	229.7	191.2
Other paid-in capital	588.3	396.6
Reserves	635.1	534.0
Income associated with Altarea SCA shareholders	167,8	108.4
Equity attributable to minority shareholders of subsidiaries	**1,137.4**	**1,020.6**
Reserves associated with minority shareholders of subsidiaries	840.5	749.8
Other equity components, subordinated perpetual notes	195.1	195.1
Income associated with minority shareholders of subsidiaries	101.8	75.8
NON-CURRENT LIABILITIES	**2,337.6**	**2,416.2**
Non-current borrowings and financial liabilities	2,280.7	2,366.4
o/w participating loans and advances from associates	*82.3*	*63.6*
o/w bond issues	*428.0*	*477.8*
o/w borrowings from lending establishments	*1,770.3*	*1,825.0*
Long-term provisions	20.0	17.4
Deposits and security interests received	31.7	29.8
Deferred tax liability	5.3	2.5
CURRENT LIABILITIES	**1,985.5**	**1,465.8**
Current borrowings and financial liabilities	799.9	450.6
o/w bond issues	*104.4*	*4.4*
o/w borrowings from credit institutions (excluding overdrafts)	*240.0*	*335.1*
o/w treasury notes	*358.6*	*60.5*
o/w bank overdrafts	*2.5*	*4.9*
o/w advances from Group shareholders and partners	*94.3*	*45.8*
Derivative financial instruments	75.3	37.3
Accounts payable and other operating liabilities	1,1099	837.7
Tax due	0.4	9.5
Liabilities of operation held for sale	-	130.7
TOTAL LIABILITIES	**7,081.4**	**6,132.9**