



2015 9-month revenue¹: €884.2 million (+24.4%) Strong growth momentum

Retail property: Positive outlook

- Development pipeline: record year in terms of leasing activity²
- Good performance of portfolio KPIs
- Quartz: Positive impact of the “Digital Factory” on footfall and tenant sales’ growth
- Agreement signed with the Carrefour Group on the sale of Rue du Commerce

Residential: Strong growth in reservations and percentage-of-completion revenue

- Strong upturn in reservations: €858 million incl. tax (+21% in value terms / +35% in volume)
- Percentage-of-completion revenue: €639.7 million (+19.5%)

Office property: Excellent growth prospects

- Strong sales performance: €254 million in take-ups (+17%)
- Revenue: €95.3 million (+203%)

Consolidated indicator

- Revenue¹: €884.2 million (+24.4%)
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Unaudited figures at September 30, 2015

“Altarea Cogedim’s business indicators are extremely positive: new orders and reservations in residential and office developments are rising sharply, and there has been a net acceleration in the implementation of retail programs under development.

Our business development and operational successes underscore the strong growth momentum taking place within our Group. This is mostly driven by our development- and innovation-based real estate model.”

Alain Taravella, Chairman and Founder of Altarea Cogedim

¹ Revenue from continuing operations, excluding the contribution from Rue du Commerce, which is being sold to the Carrefour Group (recognized in accordance with IFRS 5).

² Previous record year was 2007.

I. BUSINESS

1. RETAIL: Positive outlook

Shopping centers

Operating portfolio

Tenant sales rose 1.0%³ across the entire portfolio, against a backdrop of reduced consumer spending (0.4% drop in the CNCC [French Council of Shopping Centers] index over the same period).

Gross rental income was up 1.6% at €130.2 million, with the impact of disposals (especially in Italy) offset by the acquisition of a 100% controlling interest in Quartz. On a like-for-like basis⁴, gross rental income increased 0.7% in an environment still characterized by a negative index.

Eighteen months after opening, Quartz⁵ continues to perform well in its ramp-up phase, recording double-digit growth in footfall and tenant sales. These excellent results are primarily due to the implementation of the “connected retail” concept, developed by the Group through its “Digital Factory” and deployed for the first time at Quartz.

Digital Factory is a unique tool that is at the crossroads between CRM and Big Data. It gathers customer data and information from the Group’s many channels and centralizes them in a single data-processing platform. The data can then be used in real time to generate automated data analyses, reports, and so on, and to draw up targeted action plans. The tool gives the Group deeper insight into customer behavior and helps updating its shopping center asset management practices.

Besides, under France’s economic reforms (Macron Act’s implementing decree), all of the Group’s existing Paris stores (Bercy Village, Gare du Nord and Gare de l’Est) and those in the pipeline (Gare Montparnasse and Gare d’Austerlitz) are confirmed as being located in “international tourist zones” (ZTI) and therefore allowed to open on Sundays and until midnight.

Assets under development

There was a major surge in programs under development, especially in terms of leasing activity. The Group has already doubled the rental income from leases signed⁶ on assets under development compared with 2014, setting a new record for 2015. The previous record dates back to 2007, the year before the financial crisis.

The signed leases mainly relate to two centers that will open in 2016:

- Paris Boulevard Macdonald, scheduled to open to the public in the second quarter of 2016. This 32,000 m² shopping center, which should be 100% leased at opening, will host a UGC multiplex cinema, 2,500 m² of dining space, as well as mid-size retail units and smaller stores.
- L’Avenue 83 in Toulon-La Valette, scheduled to open in the second quarter of 2016. This 51,000 m² urban leisure center, more than 95% leased, will host flagship brands such as New Look and Nike, a Pathé multiplex cinema, 20 restaurants and a 2,000 m² children’s leisure concept.

Rue du Commerce

The Group has signed an agreement to sell Rue du Commerce to the Carrefour Group. The transaction will be legally finalized once approval is received from the competition authorities, expected in the coming weeks.

Consequently, in accordance with IFRS 5, Rue du Commerce is excluded from the Group’s reported revenue from continuing operations.

³ Total figure on a like-for-like basis up to the end of September 2015 (end of August for the CNCC index) in France, excluding property being refurbished.

⁴ Excluding the impact of openings, acquisitions, disposals and refurbishments in France.

⁵ The 86,000 m² Quartz regional shopping center, located in Villeneuve-la-Garenne, is France’s first connected shopping center.

⁶ Total minimum guaranteed rents signed up to mid-October 2015 versus those signed for the full year 2014.

2. RESIDENTIAL: Strong growth in reservations and percentage-of-completion revenue

Reservations⁷: +35% in volume (3,755 units) and +21% in value terms (€858 million incl. tax)

<i>Number of units</i>	9/30/2015	9/30/2014	<i>Change</i>
Sales to institutional investors	1,436	878	+64%
Sales to individuals <i>o/w individual investors</i>	2,319 64%	1,905 51%	+22% +13 pts
Total reservations € millions including tax	3,755 units 858	2,783 units 708	+35% +21%

Growth was driven by sales of entry-level and midscale products, and by a particularly sharp increase in both institutional (64%) and individual investors (54%) who were eligible for attractive tax exemptions (Pinel incentive for Cogedim and Malraux incentive for Histoire & Patrimoine).

Strong growth in percentage-of-completion revenue

<i>€ millions excluding tax</i>	9/30/2015	9/30/2014	<i>Change</i>
Percentage-of-completion revenue	639.7	535.5	+19.5%

Housing development revenue is on the rise, in line with the increase in Group reservations recorded since 2013.

Programs that contributed to revenue (mainly entry-level and midscale products) kept pace with their markets. Their margins are expected to be higher than levels recorded in previous years.

Backlog & pipeline

<i>€ millions</i>	9/30/2015	6/30/2015
Backlog⁸	1,516	1,535
<i>Number of months of sales</i>	<i>19 months</i>	<i>20 months</i>
Property for sale	653	702
Future offering	5,076	4,646
=> Pipeline⁹	5,729	5,348

The Group boosted its future offering during the quarter by €430 million (+9%) compared with end-June. Entry-level and midscale programs account for more than 80% of the pipeline to date.

3. OFFICES: Strong growth prospects

<i>€ millions</i>	9/30/2015	9/30/2014	<i>Change</i>
New orders (incl. tax)	254	218	+17%
Revenue	95.3	31.5	+203%
Off-plan/property development contract backlog ¹⁰	172	127 ¹¹	+35%

The quarter saw strong business activity, with the sale in July of the Ivoire building to BNPP REIM (8,000 m² of office space in Lyon-Gerland for the future Capgemini offices) and the sale of the headquarters of Sanofi's Animal Health and Vaccines divisions (15,000 m² in Lyon-Gerland).

⁷ Including Histoire & Patrimoine reservations, recognized at 55%.

⁸ The residential backlog comprises revenues excluding tax from notarized sales to be recognized on a percentage-of-completion basis and reservations to be notarized.

⁹ The pipeline consists of tax-inclusive revenues from properties for sale and the land bank, which includes all plots on which preliminary sale agreements (usually binding against the seller) have been signed.

¹⁰ The office property off-plan/property development contract backlog comprises revenues excluding tax from notarized sales to be recognized on a percentage-of-completion basis.

¹¹ Backlog as of June 30, 2015.

II. ALTAREA COGEDIM 2015 3RD QUARTER AND 9-MONTH REVENUE¹²

€ millions	Q1 2015	Q2 2015	Q3 2015	Total 9/30/2015	Q1 2014	Q2 2014	Q3 2014	Total 9/30/2014	Change 9/30/2015– 9/30/2014
Rental income	42.6	44.4	43.2	130.2	43.1	42.0	43.1	128.1	+1.6%
Services and other	5.7	6.4	7.2	19.3	5.2	4.4	5.6	15.3	+26.1%
Shopping centers	48.3	50.8	50.4	149.5	48.3	46.4	48.7	143.4	+4.3%
Revenue	203.2	248.0	188.5	639.7	167.3	200.9	167.2	535.5	+19.5%
Services	(0.3)	0.0	(0.0)	(0.4)	0.2	(0.2)	0.2	0.2	n/a
Residential	202.8	248.0	188.5	639.3	167.5	200.7	167.4	535.6	+19.4%
Revenue	24.1	26.6	41.6	92.4	14.2	3.2	10.8	28.2	+228.1%
Services	1.1	1.1	0.7	2.9	0.6	1.7	1.1	3.3	-12.7%
Offices	25.3	27.7	42.4	95.3	14.7	4.9	11.9	31.5	+202.6%
Revenue¹²	276.3	326.5	281.4	884.2	230.6	252.0	228.0	710.6	+24.4%

III. FINANCIAL POSITION

Net borrowings (bank and bonds) amounted to €2,323 million at September 30, 2015 versus €2,042 million at June 30, 2015.

ABOUT ALTAREA COGEDIM - FR0000033219 - ALTA

Altarea Cogedim is a leading property group. As both a retail REIT and developer, it operates in the three main classes of property assets: retail, residential and offices. It has the know-how in each sector required to design, develop, commercialize and manage made-to-measure property products. With operations in France, Spain and Italy, Altarea Cogedim manages a shopping center portfolio of €4.5 billion. Listed in compartment A of NYSE Euronext Paris, Altarea had a market capitalization of €2.0 billion on September 30, 2015.

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¹² Revenue from continuing operations, excluding the contribution from Rue du Commerce, which is being sold to the Carrefour Group (recognized in accordance with IFRS 5).