



9M 2017 revenue: €1,314 million (+19.0%)

Operational success stories across all business lines

Property Development (residential and offices)

- New orders: €2,409 million (incl. tax)(+27.3%)
 - Of which residential: €1,702 million (+23.7%) and 6,787 units (+16.8%)
 - Of which offices: €707 million (+36.8%)
- Operational success stories:
 - Large mixed-use projects: Delivery of the largest Grand Paris development scheme (100,000 m² in Massy)
 - Residential: Cogedim awarded "Customer Service of the Year 2018"
 - Offices: Signature of Orange and Parfums Christian Dior headquarters leases (81,000 m² total)

Retail

- Rental income: +4.5% to €144.1 million (+2.8% on a like-for-like basis)
- Disposals for a combined amount exceeding €130 million¹
- Bid won: 45,000 m² iconic project near the Swiss border (Ferney-Voltaire)

CSR performance

- GRESB: Altarea Cogedim no. 1 out of 194 listed real estate companies assessed worldwide

Financial indicators

- Consolidated revenue: €1,314 million (+19.0%)
- Net debt: €2,577 million (vs. €2,578 million at 30 June 2017)

Unaudited figures at 30 September 2017

"After another quarter of robust growth and substantial success across all the business lines, Altarea Cogedim is strengthening its leadership position in urban property development. We're seizing on new growth opportunities made possible by our unique model that brings together expertise in development on all asset lines and an optimised allocation of our balance sheet between investment and property development.

We remain vigilant and keep a watchful eye on any change in economic or tax environment and we reiterate our financial targets, including a 2017 recurring net result (FFO) greater or equal to €16.00 per share."

Alain Taravella, Chairman and Founder of Altarea Cogedim

¹ As Group share.

I. PROPERTY DEVELOPMENT

Property Development New Orders	30/09/2017	30/09/2016	Change
Residential	€1,702m	€1,376m	+23.7%
<i>Nbr of units</i>	<i>6,787 units</i>	<i>5,813 units</i>	<i>+16.8%</i>
Offices	€707m	€517m	+36.8%
TOTAL (incl. tax)	€2,409m	€1,893m	+27.3%

Development Revenue	30/09/2017	30/09/2016	Change
Residential	€953.8m	€739.3m	+29.0%
Offices	€200.6m	€203.9m	-1.7%
TOTAL (excl. tax)	€1,154.4m	€943.2m	+22.4%

Property Development Backlog	30/09/2017	31/12/2016	Change
Residential	€2,981m	€2,640m	+12.9%
Offices	€644m	€630m	+2.2%
TOTAL (excl. tax)	€3,625m	€3,270m	+10.9%

Large mixed-use projects

Opening of Massy Place du Grand Ouest

On 18 October, Altarea Cogedim opened Place du Grand Ouest scheme in Massy. This 100,000 m² mixed-use development, which is the largest development project in the Paris Region, includes 850 residential units, a Cogedim Club Residence (assisted housing for active seniors), a convention centre and retail units in close proximity to the regional and highspeed railway stations in the large-scale, mixed-use district of Massy-Atlantis. This above €290 million² project illustrate the Group's ability to deliver complex development schemes and consolidates its position as major urban designer of Grand Paris and leading partner of French gateway cities.

Residential

The market is stabilising at historically high levels driven by the same factors: low interest rates, and the attractiveness for French consumers of real estate as both a rental investment and their main residence.

In this context, the 2018 renewal of the "Loi Pinel" for another four years and its strengthening in high-demand areas are welcome news for the Group as more than 99% of its pipeline (offering and future offering) is located in eligible areas³.

New orders (incl. tax)	30/09/2017		30/09/2016		Change
Institutional investors	€413m	24%	€291m	21%	+41.9%
Individuals	€1,289m	76%	€1,085m	79%	+18.8%
TOTAL in value	€1,702m		€1,376m		+23.7%
Institutional investors	1,981 units	29%	1,733 units	30%	+14.3%
Individuals	4,806 units	71%	4,080 units	70%	+17.8%
TOTAL in units	6,787 units		5,813 units		+16.8%

Preferred bidder of two "Inventons la Métropole du Grand Paris" projects

Altarea Cogedim won two major projects as part of the "Inventons la Métropole du Grand Paris" (Inventing the Grand Paris Metropolis) call for projects. The urban projects "L'Hospitalité" at Kremlin-Bicêtre and

² New orders included tax, all products combined.

³ The "high-demand areas" correspond to areas A bis, A and B1. Only 268 units (i.e., less than 1% of the Residential pipeline) are located in area B2, and half of those are in French Genevois, which has strong appeal.

"Campus Habité" at Cachan won the jury over with their ability to provide mixed-use solutions bringing together residential, retail and services.

Cogedim awarded Customer Service of the Year 2018

The "Elu service client de l'année"⁴ label (Customer Service of the Year label) annually awards companies, in every economic sector, that have the best customer relationships and provides the highest level of customer service. For the first time this year, the label was opened to property development and Cogedim was awarded in recognition of its actions taken for customer satisfaction.

Offices

New orders (incl. tax)	30/09/2017	30/09/2016	Change
Offices	€707m	€517m	+36.8%

Signature of leases for the new headquarters of Orange and of Parfums Christian Dior

During this quarter, Altarea Cogedim signed two leases for the future global headquarters of Orange and Parfums Christian Dior. Orange will move into the Bridge building (56,000 m²) in Issy-les-Moulineaux due for delivery in summer 2020. Parfums Christian Dior, a subsidiary of the LVMH Group, will occupy the Kosmo building (25,000 m²) in Neuilly-sur-Seine, scheduled for delivery in early 2019.

By signing the leases with these two prime occupants, the Group solidifies its position as a leader in office property development.

II. RETAIL

Portfolio assets: growth of rental income: +4.5% to €144.1 million

During this quarter, Altarea Cogedim posted a +4.5% increase in its rental income (+€6.2 million). On a like-for-like basis, this increase was +2.8% and resulted particularly from a reduction in lease inducement and rent-free period, and the growing contribution of Specialty Leasing.

Retailer sales jumped +2.4%, versus stable figures for the CNCC⁵ Index.

Development: win of a new iconic project near the Swiss border (Ferney-Voltaire)

Altarea was chosen to develop a new, 45,000 m² GLA retail scheme that offers a innovative cultural and leisure experience featuring the first location in a shopping centre of the Centre Pompidou (1,800 m²) and Universcience (2,500 m²). This project, which is located at the gateway to Geneva in Ferney-Voltaire, France, in an exceptionally affluent customer catchment area, proves the Group's ability for designing ambitious, innovative retail projects in partnership with local authorities.

Disposals: combined amount exceeding €130 million⁶

During the quarter, the Group sold Immochan its share in the Promenade de Flandre retail park located in Roncq, near the Belgian border. This project, which was developed jointly with Immochan, was leased by Altarea Cogedim's teams and sold by the Group before it was opened on 18 October 2017.

⁴ The "Elu service client de l'année" (Customer Service of the Year) award, which was created in 2007 by Viséo Customer Insight, uses mystery shoppers to annually test the customer service quality of French companies in 42 different economic sectors. It is the benchmark ranking for customer relationships in France.

⁵ CNCC index at the end of September.

⁶ As Group share.

In addition, in late July Altarea Cogedim sold the L'Aubette real estate complex to Deka Immobilien GmbH. This asset, which consists of 5,700 m² of retail and 2,800 m² of tourism residences, stands in Strasbourg's main retail area, near Place Kleber.

III. CSR PERFORMANCE

GRESB: Altarea Cogedim no. 1 out of 194 listed real estate companies assessed worldwide

GRESB (*Global Real Estate Sustainability Benchmark*), a leading international ranking, annually assesses the CSR performance of real estate companies around the world. In 2017 it assessed 823 companies and funds, of which 194 were listed companies.

In its fourth year of participating, Altarea Cogedim reinforced its status as a leader in the CSR area and for the first time took the top spot in the world among listed companies (number 1 of companies in Europe and number 1 of "retail" companies worldwide). With a score of 96/100, the Group ranked second in the world, all categories combined (listed and unlisted companies).

IV. FINANCE

Consolidated revenue at 30 September 2017 (9 months): €1,313.6 million (+19.0%)

In € million	Q1 2017	Q2 2017	Q3 2017	TOTAL 9M 2017	Q1 2016	Q2 2016	Q3 2016	TOTAL 9M 2016	9M 2017/9M 2016
Rental income	46.6	47.9	49.6	144.1	43.4	49.4	45.1	137.8	+4.5%
Services	4.4	4.2	4.6	13.2	5.4	7.9	4.4	17.7	-25.6%
Property development revenue	2.0	-	-	2.0	3.8	1.7	0.0	5.5	-64.3%
Retail	52.9	52.2	54.1	159.2	52.6	59.0	49.5	161.1	-1.1%
Revenue	280.0	360.1	312.6	952.8	234.6	271.1	233.6	739.2	+28.9%
Services	0.5	0.1	0.4	1.0	0.1	0.2	(0.3)	0.1	x 10.0
Residential	280.5	360.3	313.0	953.8	234.7	271.3	233.3	739.3	+29.0%
Revenue	69.9	92.2	27.3	189.4	32.9	70.6	96.4	199.8	-5.2%
Services	1.7	2.6	6.8	11.1	0.9	1.7	1.5	4.1	x 2.7
Offices	71.6	94.8	34.1	200.6	33.9	72.2	97.8	203.9	-1.7%
Consolidated revenue	405.1	507.2	401.3	1,313.6	321.2	402.5	380.6	1,104.3	+19.0%

Financial position

Net debt (bank and bond) was stable at €2,577 million at 30 September 2017 compared to €2,578 million at 30 June 2017.

2017 outlook confirmed

- Recurring net result (FFO): ≥ €16.0 /share (+18%)
- Dividend: ≥ €11.5 /share
- LTV target: between 40% and 45%

ABOUT ALTAREA COGEDIM - FR0000033219 - ALTA

Altarea Cogedim is the leading owner developer in French Gateway cities. As both a commercial landowner and developer, it operates in all three classes of property assets: retail, residential and offices. It has the know-how in each sector required to design, develop, commercialise and manage made-to-measure property products. With operations in France, Spain and Italy, Altarea Cogedim managed a shopping centre portfolio worth €4.6 billion at 30 June 2017. Listed on compartment A of Euronext Paris, Altarea had a market capitalisation of €3.2 billion at 30 September 2017.

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GLOSSARY

Offices backlog: consists of revenue (excl. tax) from notarised sales not yet recognised according to percentage of completion, new orders pending notarised deeds (signed property development contracts (PDCs)) and fees to be received from third parties on signed contracts.

Residential backlog: consists of revenues excluding tax from notarised sales to be recognised according to percentage of completion and individual and block reservations to be notarised.

Retailer sales: change in retailer revenue with the same locations over the first nine months of the year, in France. Excluding assets being redeveloped.

Residential revenue (excl. tax): revenues recognised according to the percentage-of-completion method in accordance with IAS 18. The percentage of completion is calculated according to the stage of construction excluding land.

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

FFO (Funds From Operations, or recurring net result): net result excluding changes in value, calculated costs, transaction fees and changes in deferred tax.

GRESB (Global Real Estate Sustainability Benchmark): reference ranking which evaluates the annual CSR performance of property companies worldwide (823 companies and funds assessed in 2017).

Loan-to-Value (LTV): debt ratio. Consolidated net debt / Consolidated market value of Group assets.

Residential properties for sale: units available for sale (in value or number count).

Property development new orders (residential and offices): value (incl. tax) of residential reservations and office orders (signed property development and off-plan contracts and delegated project management fees capitalised and AltaFund arbitrage items) signed over a period.

Residential pipeline: number of units of property for sale and in the portfolio.

Future offering (residential): land portfolio consisting of controlled projects (through preliminary sales agreements, almost exclusively in unilateral form) which have not yet begun. (incl. taxes value when expressed in euros).

Residential reservations: reservations net of cancellations, with Histoire & Patrimoine reservations accounted for in proportion to the Group share of ownership (56%). (€ incl. tax when expressed as a value).

Rental income on a like-for-like basis: rental income excluding assets delivered, purchased or sold during the period or the previous period, and excluding asset being redeveloped.

CSR: Corporate Social Responsibility. All actions undertaken by companies, on a voluntary basis, to take into account the social and environmental concerns related to their activities and their interactions with other actors.

DISCLAIMER

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