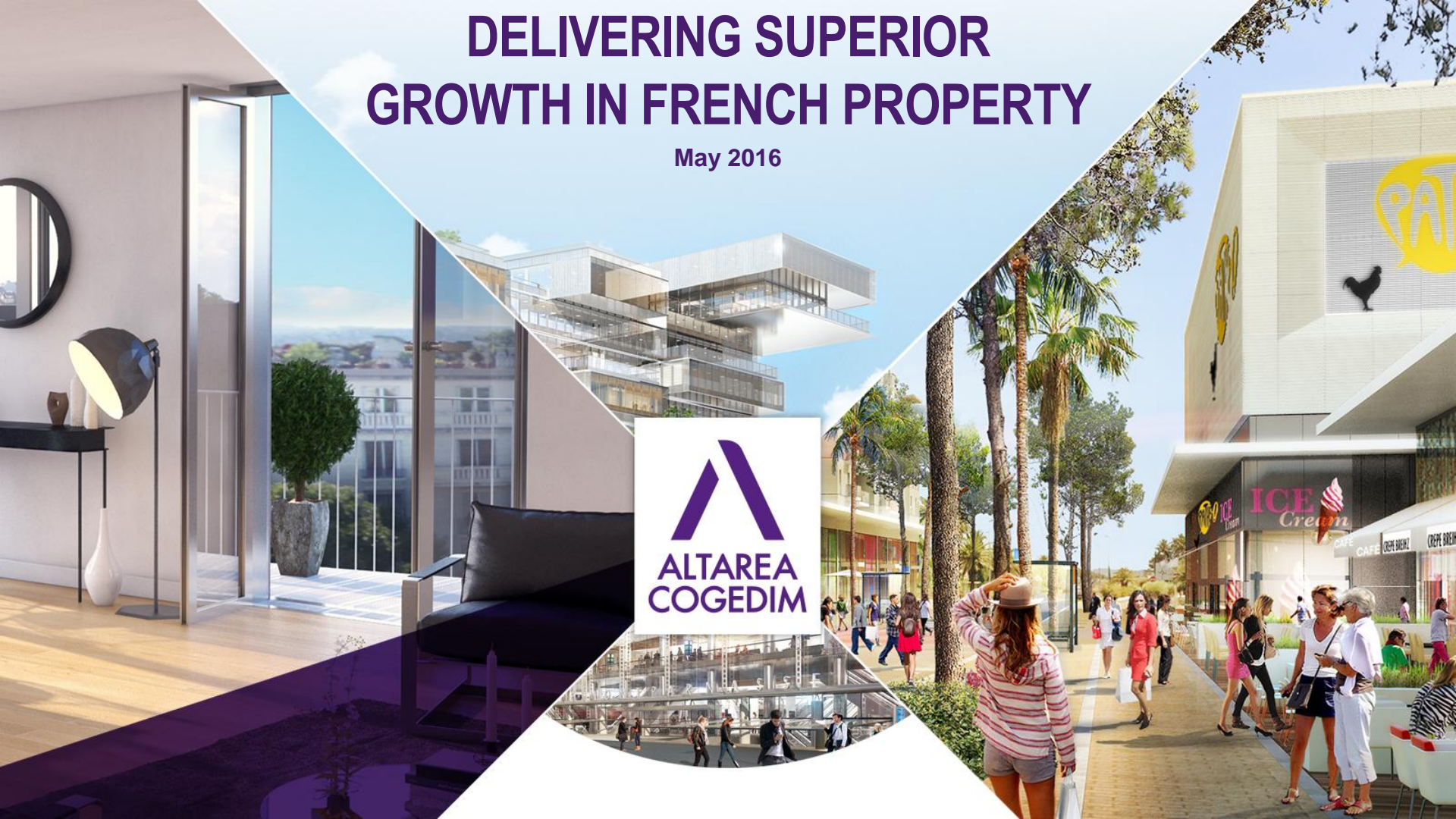


DELIVERING SUPERIOR GROWTH IN FRENCH PROPERTY

May 2016




ALTAREA
COGEDIM



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CONTEXT

- **Strong momentum for Altarea Cogedim across all segments** (Retail / Residential / Office)
- **Step-change in both retail REIT and property development activities**
- **Short-term opportunities** requiring financing
- **Objective to maintain solid balance sheet** (~40% LTV)
- **Supportive equity market conditions**

CAPITAL INCREASE

- **€210 MM capital raising** by way of rights issue, in-line with announcement made with FY2015 results
- **~9% of existing market capitalization**
- **Substantial firm commitments from reference shareholders** to ensure success of the transaction



ALTAREA COGEDIM AT A GLANCE



KEY PILLARS OF ALTAREA COGEDIM'S BUSINESS MODEL

STRATEGIC VISION	<ul style="list-style-type: none"> ▪ Entrepreneurial spirit : controlled risk taking to create real estate value ▪ Constant innovation to foster profitable growth
COMPREHENSIVE REAL ESTATE EXPERTISE	<ul style="list-style-type: none"> ▪ Multi-product offering : Retail / Residential / Office ▪ Full capabilities across the value-chain : Owner-Investor / Developer / Service provider ▪ Integrated platform delivering synergies
RESILIENT BUSINESS WITH ATTRACTIVE RISK-RETURN PROFILE	<ul style="list-style-type: none"> ▪ Optimized capital allocation: 80% of capital employed in Retail REIT + cash flow upside from office/residential development (asset-light) ▪ Diversified business mix allowing to capture different real estate cycles ▪ Attractive distribution policy (dividend yield ~9% on NNNNAV) + long-term value creation ▪ +28% CAGR in FFO (2004 – 2015 period)
TRUSTED CAPITAL PARTNER	<ul style="list-style-type: none"> ▪ Long-term partnerships at corporate + asset levels (Institutionals, SWFs, etc.) ▪ Proven access to equity and debt across the cycle
SOLID AND LOW-COST CAPITAL STRUCTURE	<ul style="list-style-type: none"> ▪ Debt reprofiling completed in 2015 with long duration (6 yrs) at low average cost (c. 2%) ▪ €127M equity reinforcement through 2016 scrip dividend (92% success) ▪ Strong credit metrics: consolidated LTV ~40% (target) and >7x ICR
SUPERIOR GROWTH POTENTIAL	<ul style="list-style-type: none"> ▪ Unique pipeline of controlled projects across business lines ▪ Retail: rental income x2 by 2020-21 from largest pipeline in the industry⁽¹⁾ ▪ Residential / Office: strong momentum and significant level of backlog

(1) Size of pipeline relative to existing asset base in operation

ALTAREA COGEDIM: A FRENCH REAL ESTATE MAJOR (1/3)

Integrated platform with multi-product expertise (Retail / Residential / Offices)

#3 RETAIL REIT IN FRANCE

€3.8 Bn retail portfolio⁽¹⁾
(shopping centers / retail parks / travel retail)

39 assets
(36 France / 2 Northern Italy / 1 Barcelona)
Including iconic assets (e.g. Cap 3000)

Rental income > €200 MM⁽¹⁾

LEADER IN PROPERTY DEVELOPMENT

WITH DISTINCT BUSINESS MODEL BY ASSET CLASS

PIPELINE	Surface area ⁽²⁾	Potential value ⁽³⁾	Business Model
 Shopping centers	553,100 sqm	€3.6 Bn	Development to own
 Convenience retail	100,300 sqm	€0.3 Bn	Development to sell / own
 Offices	531,000 sqm	€2.2 Bn	Development to sell + Service provider
 Residential units	1,503,000 sqm	€5.9 Bn	Development to sell
 TOTAL	2.7 MM sqm	€12.0 Bn	

(1) Property value including transfer duties and gross rents at 100% as of 1st January 2016, respectively €2.6 Bn and €152 MM in Group share

(2) Retail property: m² GLA / Residential units: Net floor area / Offices: Gross floor area or leasable surface area.

(3) Shopping centers: rents 100% capitalized at 5.5% / Valuation of convenience stores: €2,500/m² / Residential value: properties for sale + future offering (i.e excluding projects under construction) / Office value: Off-plan sales/CPI
Share of signed amounts, Delegated Mandate Contract (DMC): Share of capitalized fees, Altafund: 100% cost price.

ALTAREA COGEDIM: A FRENCH REAL ESTATE MAJOR (2/3)

Unique positioning in European property sector

STRATEGIC FOCUS ON 11 METROPOLITAN AREAS

WITH SUPERIOR FUNDAMENTALS⁽¹⁾



Density

9.5% of territory
36% of population
71% of GDP



Wealth

Average income
15% > national average



Demographics

Sharp increase
+740,000 inhabitants in 5 years⁽²⁾

HOLISTIC SOLUTIONS

LEVERAGING THE GROUP'S CAPABILITIES

Systematic multi-product approach



Full capabilities

Developer / Owner-Investor / Service provider /
Asset Manager

(1) Aggregate data in the 11 French metropolis in which the Group operates (Source: INSEE).

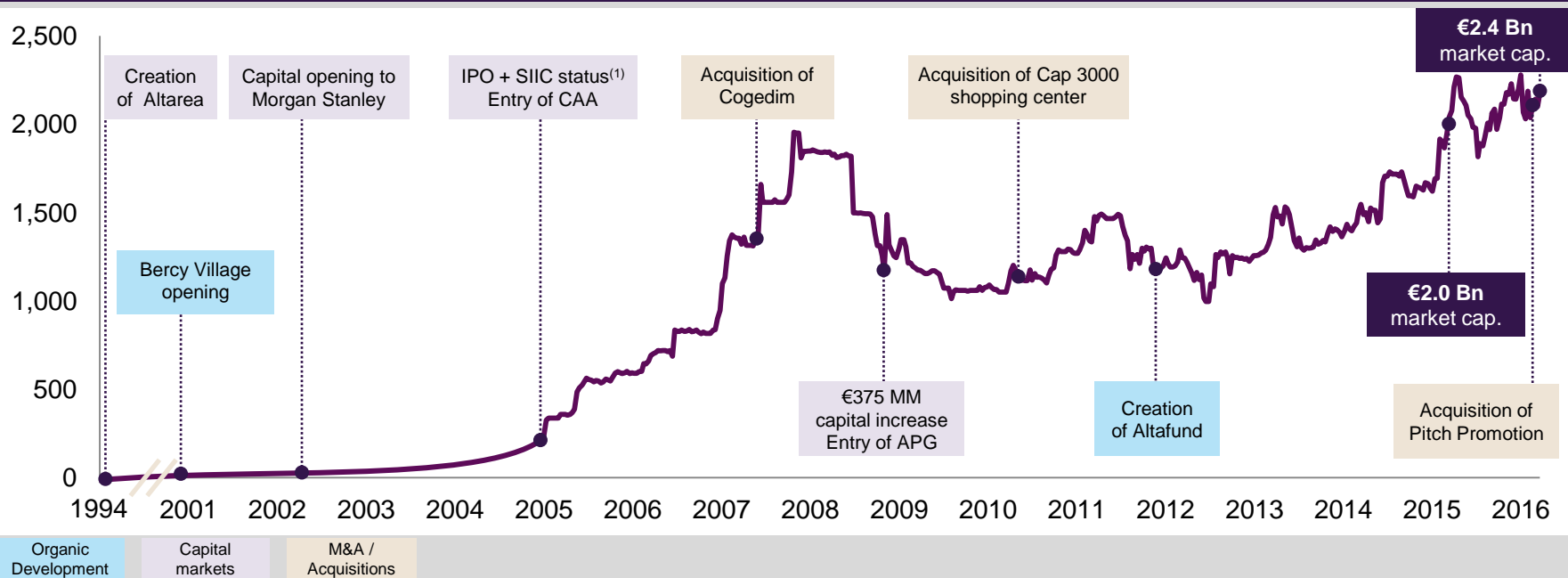
(2) Between 2008 and 2013 +740,000 people in the 11 French metropolises in which the Group operates (Source: INSEE). Over 30 years, French metropolises have gained more than 9 million inhabitants.

ATTRACTIVE RISK-RETURN PROFILE



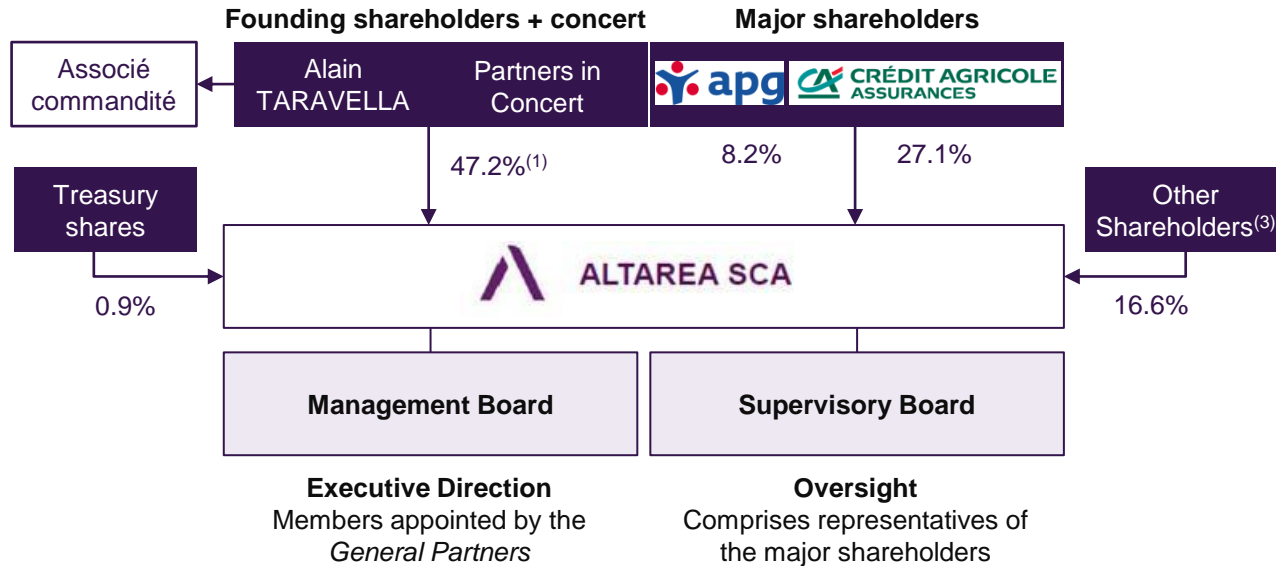
- **Capital employed primarily allocated to retail REIT** activities, with lower risk profile
- **Cash flow generation boosted by residential/office development**, with supportive long-term fundamentals
- **Diversified business mix** allowing to capture different real estate cycles

COMPANY'S MILESTONES AND MARKET CAPITALISATION (€MM)



(1) Altarea reached the second compartment of the Euronext stock exchange on November 23rd 2004, subsequently to its merger by absorption of listed company Immafine, which Altarea acquired 92.4% ownership on September 2nd 2004. The company obtained SIIC status in 2005 with retroactive effect to January 1st 2005

SHAREHOLDING STRUCTURE



- **Created by Alain Taravella** in 1994 (< €1 MM seed capital)
- **Incorporated as a limited partnership** (*Société en Commandite par Actions*)
- **47% controlled by founders/concert⁽¹⁾** with support from long-term major shareholders Crédit Agricole Assurances + APG
- **Share incentive program** implemented in 2015 : 0.8% to 1% of capital / year distributed to employees for next 3 years

(1) Includes Alain Taravella, Jacques Nicolet, Stéphane Theuriau and Gilles Boissonnet

(2) As of March 2016

(3) Other Shareholders include Opus (1.3%), Terrassoux (1.2%) and Free Float (14.1%)

A PARTNERSHIP CULTURE

Illustrative Examples

CAP 3000



Acquisition of Cap 3000, a major shopping center (100,000 sqm) in 2010
 Heavy refurbishment and extension (up to 135,000 sqm) ongoing

Total investment: €1.0 Bn

Equity committed: €600 MM

Partners:



ALTA FUND

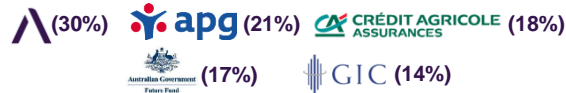


Discretionary investment fund focused on existing office buildings to be repositioned as green prime assets (short/medium term horizon)

Investment capacity: €1.4 Bn

Equity commitments: €650 MM

Partners:



PLATINE Portfolio



Sale of a minority stake (49%) in 5 prime shopping centers (4 existing + 1 development) to Allianz Real Estate

Portfolio value: €800 MM (at 100%)

Allianz equity investment: c.€400 MM

Partners:



DIGITAL

Marketing

Use of the latest immersive technologies



OCULUS RIFT



3D MODELING

Conception & Construction

Digital Model (BIM)
for 100% of new office projects

Customer knowledge & relationship

Digital Factory, CRM and digitalization
of customer process

PILOT PROJECTS

Comfort & well-being

WELL certification:
Richelieu - Paris 2
Pont d'Issy – Issy-les-Moulineaux
Tours Pascal – La Défense



Mobility & Connected devices
Car-sharing and connected letter boxes
Potential project - Clichy



**Prefabrication
& Low carbon construction**
Domaine de Guillemont – Canejan



INTEGRATED PLATFORM DELIVERING SYNERGIES

Examples of major mixed-use projects won in 2015

MAJOR MIXED-USE PROJECTS WON IN 2015



Global projects

Capacity to build cities within cities

Building a real estate project

as well as **new central areas**
through retail and leisure

Specific organization

Mixed-use Project Department

Mixed-use projects	m ²	# units	m ² non residential
Bezons City center	66,000	700	18,700
Strasbourg Fischer	33,000	430	5,000
Hospices Civils Lyon	16,000	250	3,500
Toulouse Montaudran	75,000	600	27,350
Gif-sur-Yvette ⁽¹⁾	19,000	300	5,300
TOTAL including Convenience retail	209,000	2,280	59,850 ~ 45,000

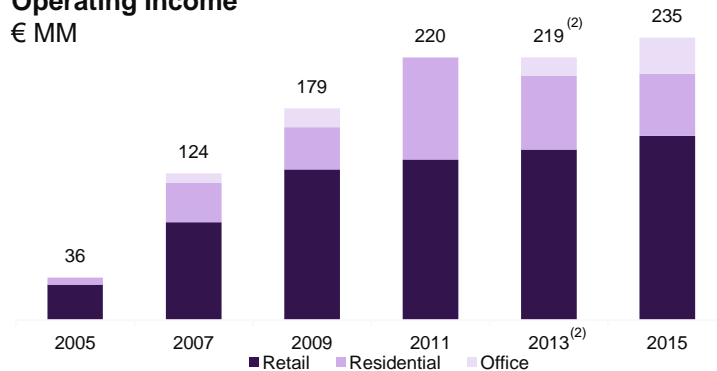
(1) Group share only, i.e. 25% of 1,200 residential units built in co-development with Vinci and Eiffage, and 100% retail.

OUTSTANDING TRACK-RECORD OF VALUE CREATION

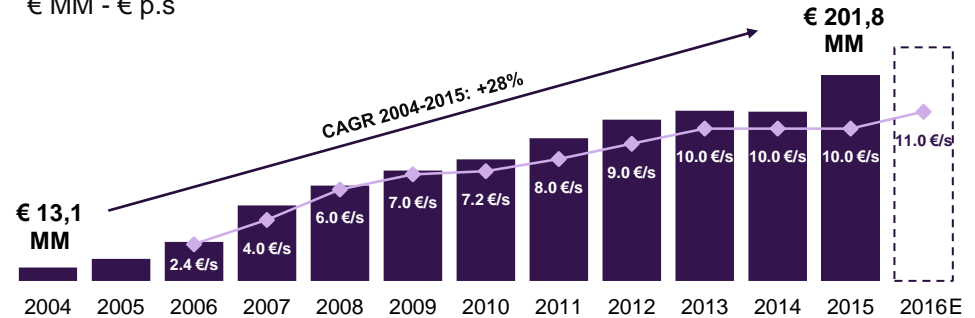
Consistent growth since IPO in 2005

OPERATING INCOME, CONSOLIDATED FFO & DIVIDEND GROWTH SINCE IPO

Operating Income
€ MM



Consolidated FFO⁽¹⁾ & Dividend
€ MM - € p.s



- Real estate strategy delivering strong growth in key financial performance indicators




(1) Group share + non-controlling interests

(2) Including Online retail (Rue du Commerce) operating loss = €12.5 MM



OUTLOOK & GUIDANCE



ECONOMIC ENVIRONMENT	OUR STRATEGY
<p>Low interest rates</p>	 <p>Accelerate in property development with a reinforced risk control policy A fast and efficient marketing strategy</p>
<p>Zero inflation</p>	 <p>Develop on prime locations Continue disposals</p>
<p>Macro-economic and political risks</p>	 <p>Long-term financing at a low and secured interest rate</p>

TARGETS⁽¹⁾



The leader of complex urban projects



10,000 residential units (~6,000 / 7,000 units excl. / incl. Pitch in 2015)



≥ €500 MM of annual orders (€560 MM in 2015, €230 MM in 2014)



Doubling the REIT business



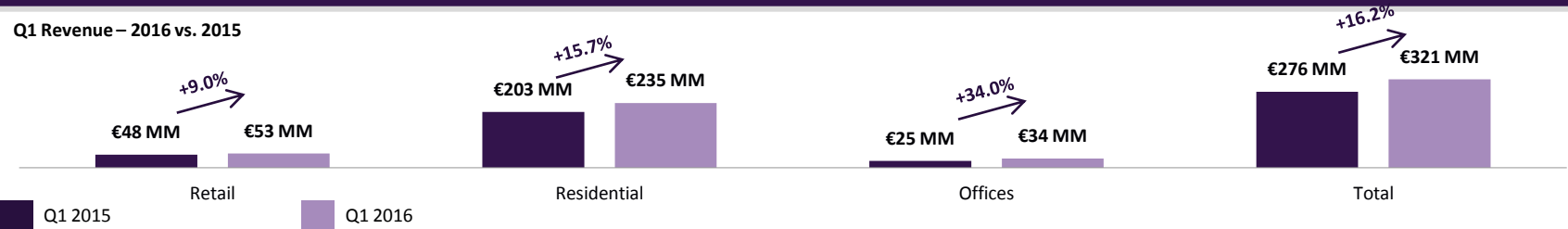
**FFO: 50% Development and 50% REIT
REIT: > 80 to 85% of the balance sheet**

(1) In a constant political and economic environment.

OUTLOOK – Q1 2016 RESULTS CONFIRM STRONG MOMENTUM

Growth driven by property development, intense level of commercial activity

Q1 2016 Results



RETAIL REIT

- Very solid performance in Q1 2016:
 - Tenants turnover up by +3.2% like-for-like
 - Rents up by +3.1% like-for-like
- 81 leases signed for a total of €10.8 MM
 - +29% growth in signed rents compared to Q1 2015

PROPERTY DEVELOPMENT

- Sharp rise in new orders by +66% to €610 MM
- 35 new projects, representing > €600 MM in potential revenue
- Residential – Sharp growth in reservations: +49% vs. Q1 2015 to nearly 1,900 units (and +46% in value, to €435 MM)
- Offices – New orders soared +155% to €175 MM

OUTLOOK

2016 Guidance & Medium-Term Outlook post capital increase

2016 GUIDANCE	MEDIUM-TERM OUTLOOK
<p>FFO Group share: +15 to +20% => Upper-end of the range => ~13.5€ / share</p> <p>High visibility Development backlog Retail deliveries (Toulon / Macdonald) Secured cost of debt</p>	<p>FFO Group share 2017: ~14.5€ / share Thereafter: +5 to +10% / year on average</p> <p>Retail Pipeline +€600 MM value creation (group share) 35-40€ / share (not included in reported NAV)</p>
<p align="center">Growth drivers</p> <p align="center">Until 2018: Residential / Office development > 2018: Retail REIT (pipeline delivery)</p>	

FINANCE GROWTH OVER THE LONG TERM

LTV Medium-Term Target = ~40%

Dividend: minimum €11/share



CAPITAL INCREASE



€210 MM CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHTS

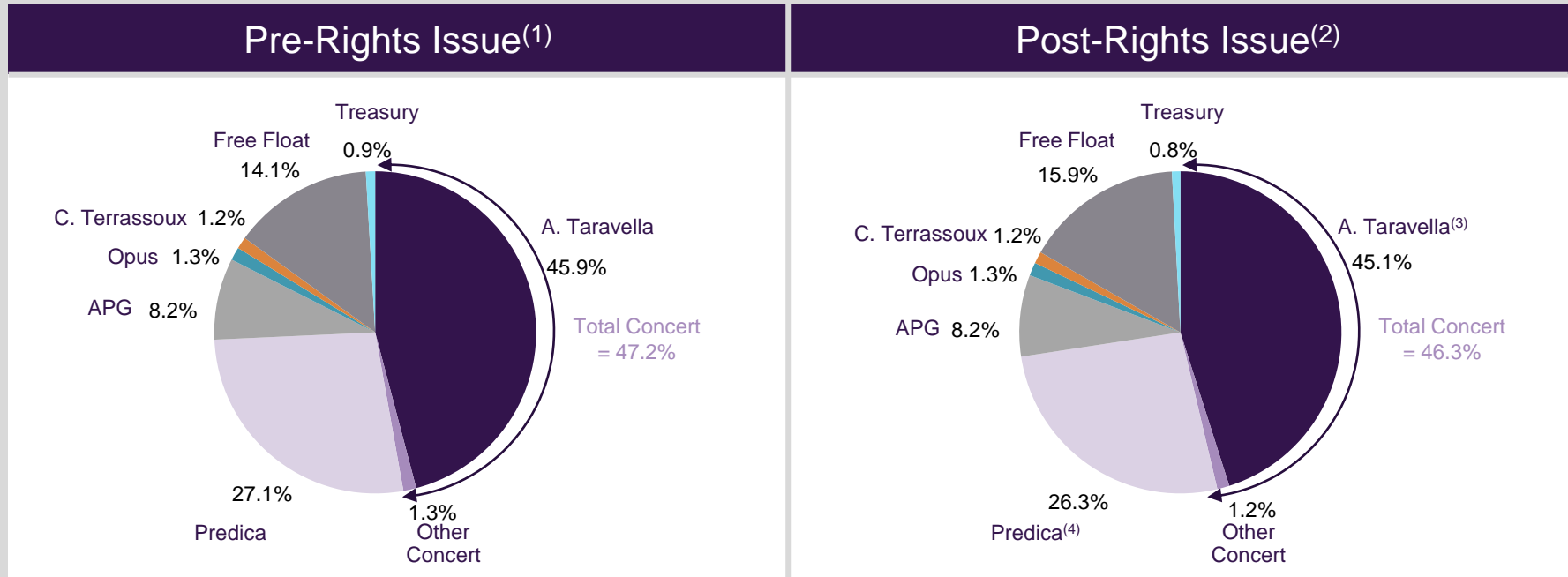
Key Terms & Calendar

OFFERING STRUCTURE	<ul style="list-style-type: none"> Capital increase with preferential subscription rights Public offering in France Reg S only Investors can place (i) non-reducible orders up to their pro rata stake and (ii) reducible orders beyond their prorata stake
OFFERING SIZE	<ul style="list-style-type: none"> €210 MM (1 new share for every 9 existing shares) / ~ 9% of pre-money market capitalisation⁽¹⁾
PRICING	<ul style="list-style-type: none"> Subscription Price = €140, representing a (18.5)% discount to TERP⁽¹⁾
FIRM COMMITMENTS & UNDERWRITING	<ul style="list-style-type: none"> Total firm shareholders' commitments for 68.1% of the offering size and banks' underwriting for balance up to 75% Firm commitments from existing shareholders <ul style="list-style-type: none"> Alain Taravella and Predica to subscribe 82% and 70% of their rights, respectively APG, Opus and Christian Terrassoux to subscribe 100% of their rights Gilles Boissonnet and Stephane Theuriau (co-General Partners) to subscribe 94% and 82% of their rights, respectively
LOCK-UP	<ul style="list-style-type: none"> Lock-up of 90 days for Altarea Cogedim Lock-up of 90 days for Alain Taravella, Predica, APG, Opus and Christian Terrassoux
CALENDAR	<ul style="list-style-type: none"> 20-May-16: Terms announced / Publication of prospectus 23-May-16: Shares start trading ex-rights / Beginning of subscription period 3-Jun-16: End of rights trading period / End of subscription period 13-Jun-16: Rights issue results are published 15-Jun-16: Settlement
Syndicate	<ul style="list-style-type: none"> Morgan Stanley / Société Générale

(1) Based on closing price on 18 May 2016

SHAREHOLDING STRUCTURE PRE / POST⁽¹⁾⁽²⁾

Slight increase in free float, reference shareholders maintaining significant ownership



(1) Based on 13.53 MM shares today

(2) Illustrative pro forma shareholding structure based on 100% completion rate (1.50 MM additional shares to be issued)

(3) Alain Taravella to subscribe to 82% of its rights and sell 1.1 MM rights, equivalent to 120K new shares (representing €17 MM at subscription price)

(4) Predica to subscribe to 70% of its rights and sell 1.1 MM rights, equivalent to 120K new shares (representing €17 MM at subscription price)

TRANSACTION RATIONALE AND USE OF PROCEEDS

Delivering strategy announced during full year 2015 results

1

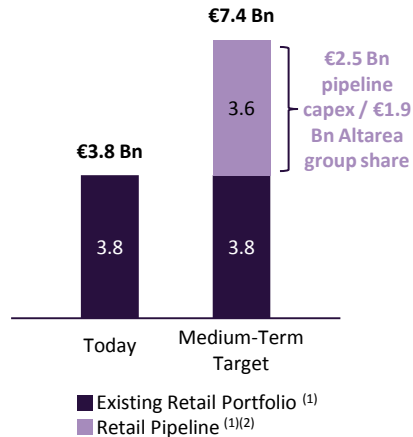
Finance Growth

Short-Term

- 2 major mixed-use development projects under exclusive negotiations
 - 240,000 m² total area
 - c.€800 MM in potential revenue (Group share)
- Participating in Grandi Stazioni privatization process in Italy alongside APG and Predica (ongoing)

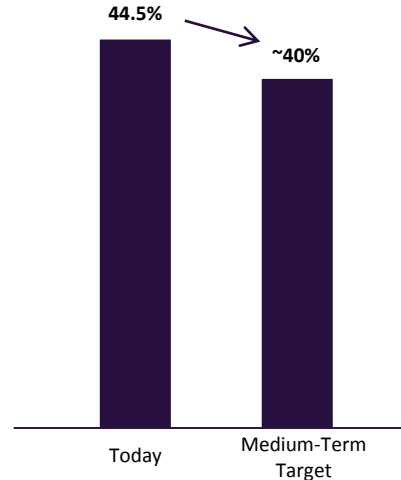
Medium-Term

Portfolio GAV x2 ⁽¹⁾



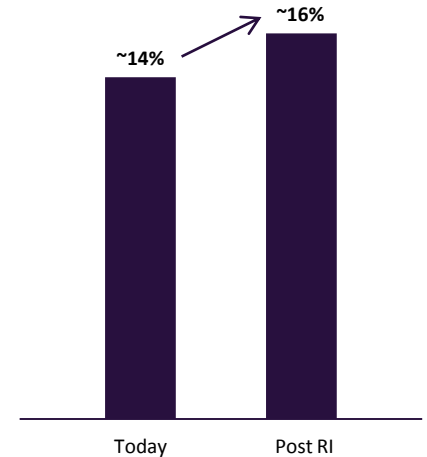
2

Reduce LTV



3

Increase Free Float



(1) Total share

(2) Estimated market value of retail pipeline: rents 100% capitalized at 5.5% / Valuation of convenience stores: €2,500/m²

A PREMIER RETAIL REIT



A PREMIER RETAIL REIT

Business model & Organization

BUSINESS MODEL	ORGANISATION	#3 RETAIL REIT IN FRANCE ⁽¹⁾						
<p>Development to own + development for third parties</p> <p>Partnerships 12 assets in JV €1.2 Bn value attributable to partners</p>	<div style="text-align: center;"> <p>ALTAREA FRANCE</p> <table border="1"> <tr> <td data-bbox="649 452 929 598"> <p>DEVELOPMENT.</p> <ul style="list-style-type: none"> • Development • Leasing • Operations / Works </td> <td data-bbox="935 452 1222 598"> <p>PORTFOLIO</p> <ul style="list-style-type: none"> • Asset management • Portfolio manag. • Leasing • Valuation </td> </tr> <tr> <td colspan="2" data-bbox="649 601 1222 667"> <p>Corporate Functions Marketing / Legal / Communication / HR</p> </td> </tr> <tr> <td data-bbox="649 670 929 798"> <p>ALTAREA ITALIA Operating portfolio + Development</p> </td> <td data-bbox="935 670 1222 798"> <p>ALTAREA SPAIN Operating portfolio</p> </td> </tr> </table> <p>350 employees</p> </div>	<p>DEVELOPMENT.</p> <ul style="list-style-type: none"> • Development • Leasing • Operations / Works 	<p>PORTFOLIO</p> <ul style="list-style-type: none"> • Asset management • Portfolio manag. • Leasing • Valuation 	<p>Corporate Functions Marketing / Legal / Communication / HR</p>		<p>ALTAREA ITALIA Operating portfolio + Development</p>	<p>ALTAREA SPAIN Operating portfolio</p>	<p>39 assets / €3.8 Bn GAV ⁽²⁾</p> <p>Regional shopping centers, large retail parks, and traffic retail</p>  <p>QWARTZ, Northwest Paris</p> <ul style="list-style-type: none"> ▪ 80,000 sqm regional shopping center ▪ 1st connected SC in France ▪ Development: 50-50 JV with Orion ▪ Delivered in April 2014 ▪ 100% acquired by Altarea in 2015
<p>DEVELOPMENT.</p> <ul style="list-style-type: none"> • Development • Leasing • Operations / Works 	<p>PORTFOLIO</p> <ul style="list-style-type: none"> • Asset management • Portfolio manag. • Leasing • Valuation 							
<p>Corporate Functions Marketing / Legal / Communication / HR</p>								
<p>ALTAREA ITALIA Operating portfolio + Development</p>	<p>ALTAREA SPAIN Operating portfolio</p>							

(1) In asset size and in market capitalisation, after Unibail-Rodamco and Klépierre.

(2) Property value including transfer duties and gross rents at 100% as of 1st January 2016, respectively €2.6 Bn and €152 MM in Group share

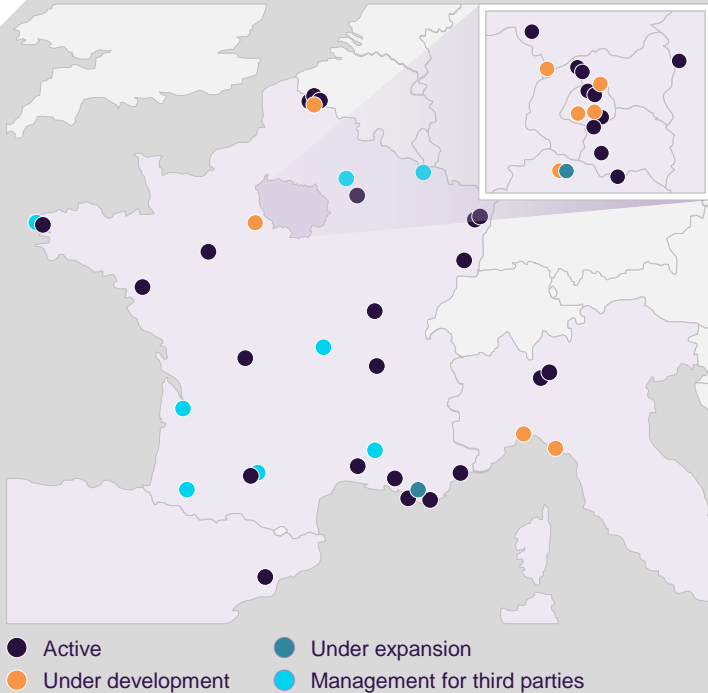
A PREMIER RETAIL REIT

Our vision on retail in France (excluding Convenience retail)

LOCATION and SCALE	PRODUCTS	
<p>French metropolises</p> <p>High average retail density, with geographical discrepancies leading to development opportunities</p>	 <p>Cap 3000</p>	<p>Large regional Centers</p>
<p>Minimum size per project</p> <p>Threshold varies depending on product type based on footfall, number of m², investment amounts</p>	 <p>Gare Montparnasse</p>	<p>Travel retail</p>
	 <p>Marques Avenues® A13</p>	<p>Retail parks (Family Village ®)</p>

A PREMIER RETAIL REIT

Solid performance from a refocused portfolio



A REFOCUSSED PORTFOLIO (€Bn)



Portfolio = **€3.8 Bn** ⁽¹⁾

> €200 MM in rents ⁽¹⁾

39 assets

Average size x2
since 2010 (c. €100 MM)

GOOD PERFORMANCE OF KEY OPERATIONAL INDICATORS⁽²⁾

Tenants' revenue	+1.5%
Change in net rents	+2.6% (+1.3% like-for-like)
Occupancy cost ratio	9.9%
Bad debt	1.9%
Financial vacancy	2.9%
Signed leases	215
Average uplift	20%

(1) Property value including transfer duties and gross rents at 100% as of 1st January 2016, respectively €2.6 Bn and €152 MM in Group share.

(2) Change vs FY14

A PREMIER RETAIL REIT

Connected retail: Quartz & La Digital Factory

A SUCCESSFUL OPENING YEAR



7 MM visitors ⁽¹⁾

€280 MM tenants' revenue

**2015 : +10% footfall
+9% Merchant revenue ⁽²⁾**

Digital Factory ⁽³⁾ :
220,000 customer journeys retraced / month

Targeted CRM Program
70% of repeated visits within 30 days after 1st visit

(1) And 600,000 visitors/month.

(2) After retreatment of opening effect.

(3) Quartz is the first center to feature Digital Factory functionalities., which is a unique tool to collect and process customer data.

A PREMIER RETAIL REIT

Unique development pipeline : potential to double the REIT portfolio

RENTAL REVENUE EXPECTED TO DOUBLE
FROM €200 MM⁽¹⁾ TO €400 MM⁽²⁾



Boulevard Macdonald

POTENTIAL VALUE CREATION
€600 MM GROUP SHARE⁽³⁾

Largest pipeline in France

	Group Share	100%
GLA	435,000 m ²	553,000 m ²
Capex	€1.9 Bn	€2.5 Bn
Potential rents ⁽¹⁾	€152 M	€199 M
Net yield	7.8%	7.8%

- (1) Current gross rents of property portfolio assets. €152 MM in Group share.
- (2) Projected gross rents of property portfolio assets and projected gross rents of retail development pipeline, without indexation and excluding potential divestments, at 100%. €304 MM in Group share.
- (3) Difference between the potential value including transfer duties of the projects on delivery (triple net rents capitalized

- at 5.5%), without indexation, and net investment on development project. Value in Group share.
- (4) Shopping centers: rents 100% capitalized at 5.5% / Valuation of convenience stores: €2,500/m² / Residential value: properties for sale + future offering (i.e excluding projects under construction) / Office value: Off-plan sales/CPI Share of signed amounts, DMC: Share of capitalized fees, Altafund: 100% cost price.

A PREMIER RETAIL REIT

Illustrative pipeline project : Paris-Austerlitz Train Station

4TH PARIS STATION RETAIL DEVELOPED BY THE GROUP



**Retail scheme in a new neighborhood
under completion in Inner Paris**

A new destination in Paris

with **30,000 m²** of retail space
open throughout the week

A green and relaxing link

in the extension of the Jardin des Plantes,
between historical Paris and New Paris

A PREMIER RETAIL REIT

Cap 3000 case study : bringing a dominant shopping mall to the next level

DEMONSTRATED ABILITY TO DEVELOP SUPER REGIONAL CENTERS

2010: acquisition of Cap 3000, a major regional shopping center in Nice

In JV with APG + Predica⁽¹⁾

Total investment to date: €600 MM (including refurbishment works)

2016-2018: extension-renovation program

300 retailers (vs. 140 today)

Total net floor area of 135,000 sqm (vs. 85,000 sqm)

Construction cost of c. €400 MM

Target gross rental income = c. €75 MM (x3 vs. 2010)



(1) Altarea (33%), APG (33%), Predica (33%)

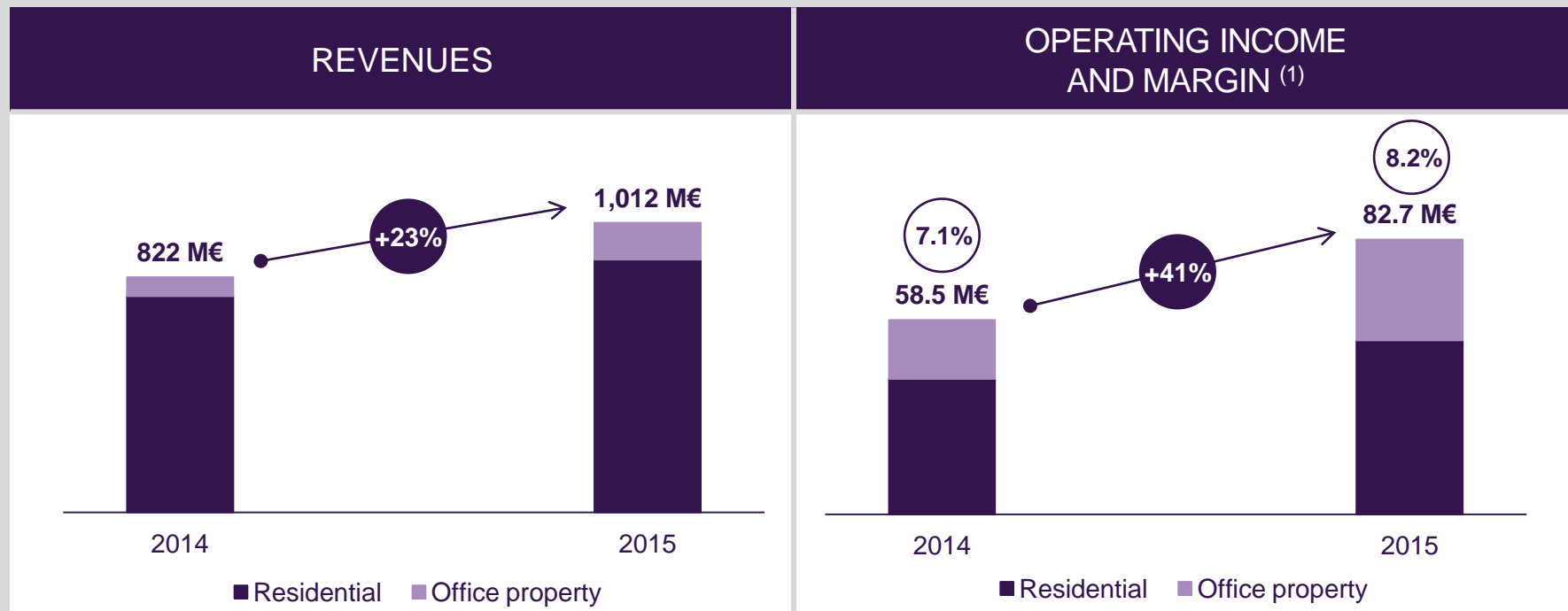


PROPERTY DEVELOPMENT

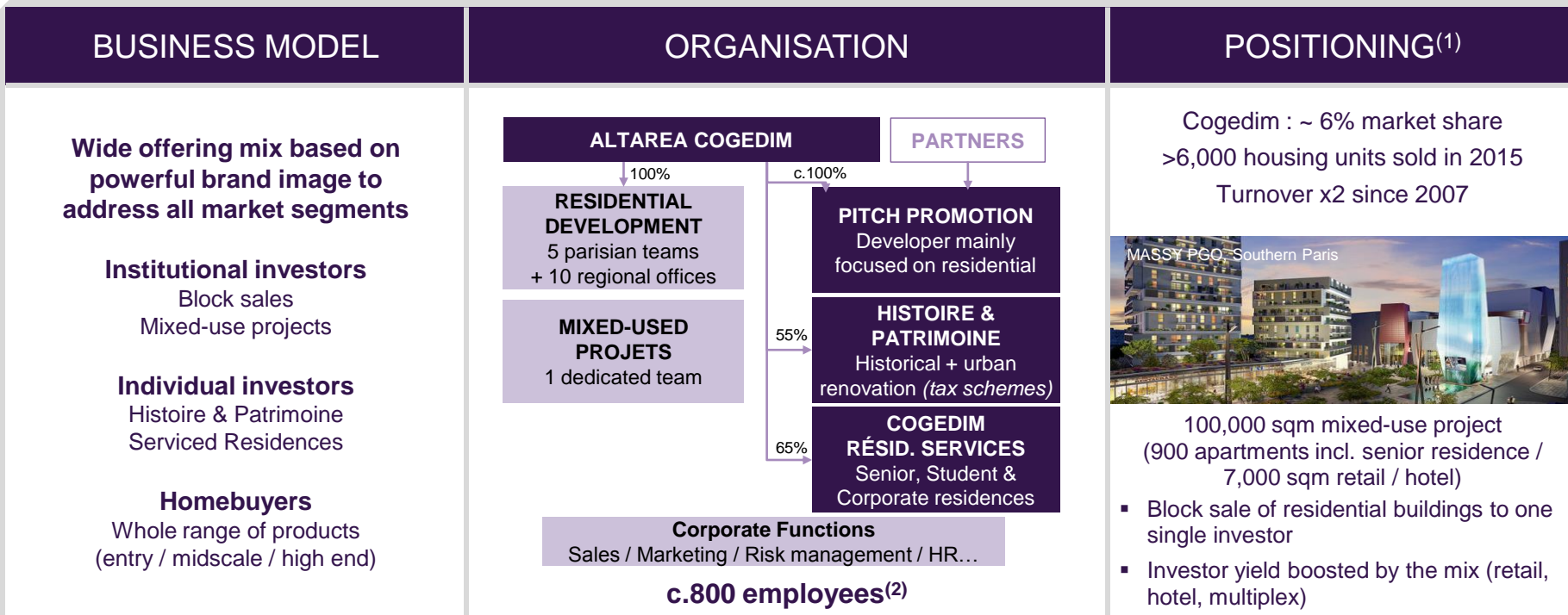


PROPERTY DEVELOPMENT (RESIDENTIAL & OFFICE)

2015 : sharp increase in results





(1) This margin includes all of the Group's operating costs billed to the Development division, for an amount equivalent to around 100 margin points.



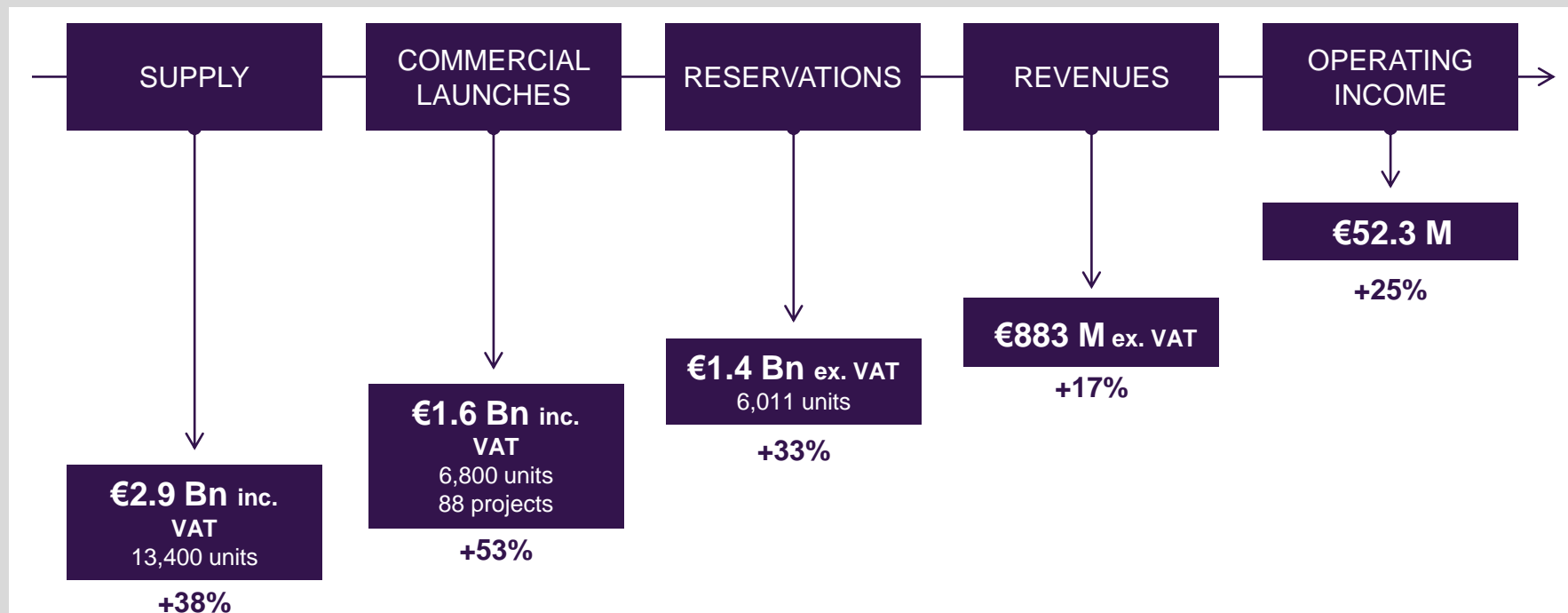
(1) Excluding Pitch Promotion

(2) Including Pitch Promotion

MARKET	PRODUCTS & SERVICES	CUSTOMER	COGEDIM STORE Bercy Village
<p>A deep market</p> <p>Shortage situation and under production</p> <p>Needs very unevenly distributed on the territory</p> <p>Stabilized prices</p>	<p>Proximity to public transport</p> <p>The consistency of our product lines with the qualitative DNA of COGEDIM</p> <p>Neighborhood services and attention to details</p>	<p>Incorporate the multiplicity of customer profiles</p> <p>Offer rental management assistance to customer/investors</p> <p>Rethink the customer process and improve satisfaction rate</p>	 

RESIDENTIAL

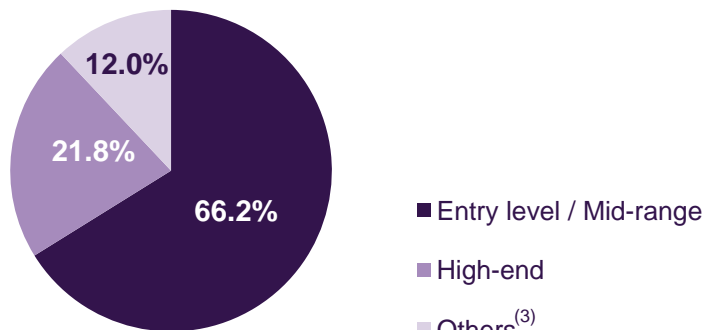
2015 performance: paving the way of a new growth cycle



RESIDENTIAL

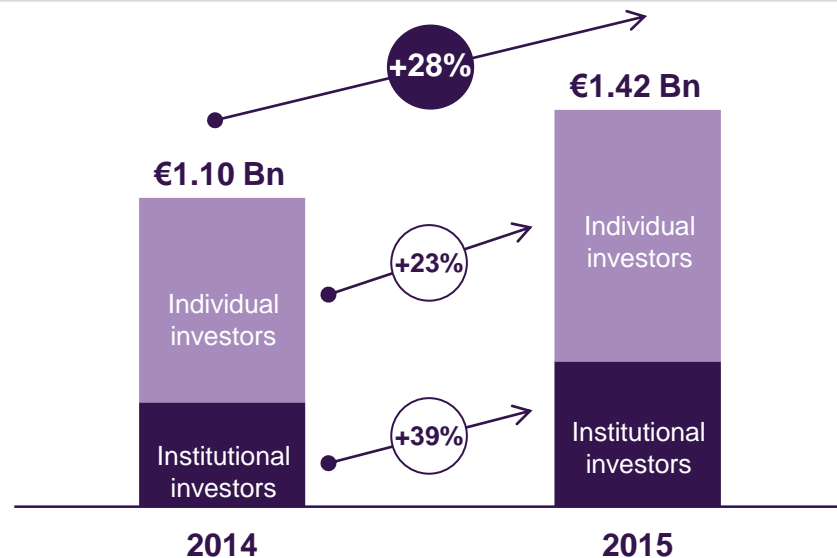
Growth sales ⁽¹⁾: +33% (i.e. twice the domestic market ⁽²⁾)

RESIDENTIAL SALES ⁽²⁾



6,011 units (+33%)
Average price per unit: €235,700

STRONG DEMAND FOR COGEDIM PRODUCTS



(1) In number of units. Domestic market 102,000 units; housing market up 17% in 2015 (86,900 units. Source: Ministry of Sustainable Development).

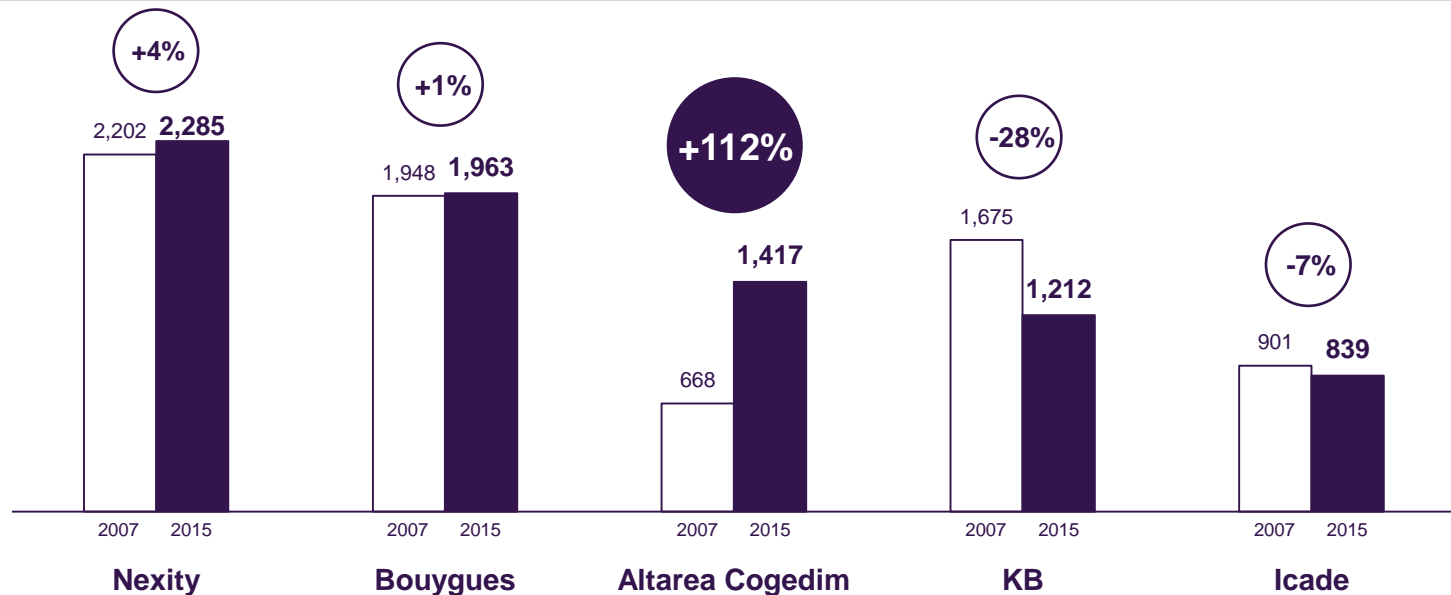
(2) In units.

(3) Serviced residences, renovation etc.

RESIDENTIAL

2007-2015: change in scale

RESIDENTIAL UNITS (€ M) AND GROWTH⁽¹⁾



(1) Excluding Pitch Promotion (which sold 1,021 units for €236 M in 2015).

TARGETING BUOYANT MARKETS

Core market

Entry-level and midscale

Strong impact of interest-free scheme and the Pinel Act

High-end

Serviced residences

Cogedim retiree residences Club ®...

Institutional investors

Specific offering, mixed-use urban projects

Market niches

H&P historical monuments, stripping...



TARGETING NEW TERRITORIES

Grand Paris

2nd and 3rd rings

Lyon

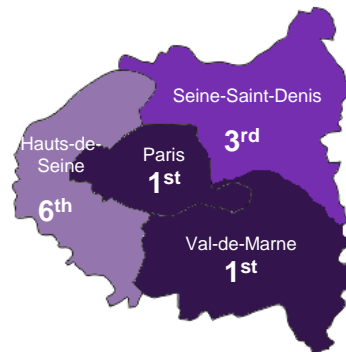
2nd Lyon-based agency

Atlantic coast

and Grand Ouest

North

ILE-DE-FRANCE COVERAGE (1)



“Paris-Metropole”

Leading developer



Grand Paris Area (2)

Not in the Top 10

In the Top 3 within 3 years

(1) Ranking of sales in value for traditional collective properties (Source : CAPEM).

(2) Without “Paris-Metropole”. NB : sales in the “Paris-Metropole” area are equal to the sum of the sales in the rest of Ile-de-France.

OFFICES

Business model & organisation



OFFICES

Our values

MARKET	LOCATIONS	NEXT GENERATION OFFICES
<p>Improving occupier market (2.2 MM of m² leased in 2015)</p> <p>Abundant liquidity core locations (rare)</p> <p>Compression of capitalization rates</p>	<p>Assets requiring restructuring often benefit from best locations</p> <p>City of Paris, West Crescent & La Défense</p>	<p>Outward looking</p> <p>Iconic architecture</p> <p>Flexibility</p> <p>New uses</p> <p>Image of the company</p> <p>Creative restructuring</p>

COMMERCIAL SUCESS STORIES



**Sales: €567 M
for 11 transactions,
including the Austerlitz disposal
(15,000 m²)**

**Purchase
of the Pascal Towers
69,000 m², La Défense**

OPERATIONAL SUCCESS STORIES



Final building permit	2 projects	82,000 m ²
Construction start	7 projects	98,000 m ²
Deliveries	8 projects	70,000 m ²

OFFICES

Strong momentum, driven by Altafund performance

OPERATING INCOME AND RESULT		ALTA FUND
Development margin ⁽¹⁾	€18.2 M	<p>Discretionary fund with €650 MM in committed equity (Group share 18/30%)</p> <p>1 project delivered (Boulevard Raspail) 1 project sold (Austerlitz SEMAPA) 3 projects under construction</p>
Service fees ⁽²⁾	€20.2 M	
Investor capital gain ⁽³⁾	€8.5 M	
Total income	€46.7 M	<p>Altafund I: quick liquidation planned ⁽⁴⁾ Altafund II: in investment stage Altafund III: in fund raising stage</p>
Operating income	€30.4 M +70%	

(1) Off-plan sale, CPI.

(2) MOD, asset management, promote.

(3) Share of AltaFund capital gain and partnerships.

(4) Monetization planned in 2016 (pro forma IRR forecasted >30%)

OFFICES

Product focus: Pascal Towers – Creative restructuring

PASCAL TOWERS, LA DEFENSE (92)



Extensive reconstruction of the Pascal Towers (9,000 m²)
on behalf of Altafund and Goldman Sachs

Selection of an internationally-renowned architect,
Dominique Perrault

Creation of new surface areas
Capacity increased to receive 5,000 people

**Change of the architectural images of façades, and
adaptation of towers to environmental requirements**

OFFICES

Product focus: Kosmo – Next generation office

KOSMO – NEUILLY-SUR-SEINE



Outstanding location

190-192 avenue Charles-de-Gaulle in Neuilly-sur-Seine
In front of La Défense

Exemplary renovation



A campus way of life

25,000 m² of offices
3,000 m² of terraces and gardens
400 parking spots
Business center and several restaurants

Altafund operation

FINANCIAL PERFORMANCE



STRATEGY	Office / Residential DEVELOPMENT	RETAIL REIT	RESULTS
<p>Refocusing on real estate</p> <p>Disposal</p>  <p>Acquisition</p>  <p>Construire l'avenir ensemble®</p>	<p>Change in dimension</p> <p>€2.0 Bn in take-ups (+49%) ⁽¹⁾</p>	<p>Two-fold increase to come</p> <p>Potential to increase gross rents from €200 MM to €400 MM ⁽²⁾ (at 100%)</p> <p>~€600 MM potential value creation in Group share ⁽³⁾</p>	<p>Robust growth</p> <p>FFO: €161 MM (+28%) ⁽⁴⁾</p> <p>Creation of real estate value: €293 MM (+18%) ⁽⁵⁾</p>

(1) Housing Reservations and Office property backlog (excluding Pitch Promotion)

(2) €201 M of current rents + €199 M in development (amounts at 100%). €304 M in Group share.

(3) Difference between the potential value including transfer duties of the projects on delivery (triple net rents capitalized at 5.5%), not discounted, and net investment on development project. Value in Group share.

(4) Net profit excluding changes in value, calculated costs, transaction fees and changes in deferred tax, and excluding activities held for sale (IFRS 5), in Group share. Up 28%, and up 11% like-for-like (with impact of Rue du Commerce restated in 2014).

(5) Change in going-concern NAV, excluding impact of the 2015 dividend and discontinued activities

PITCH PROMOTION

€347 MM in take-ups

Residential: 1,021 units in share
Office property: €111 MM

Enterprise value: €180 MM

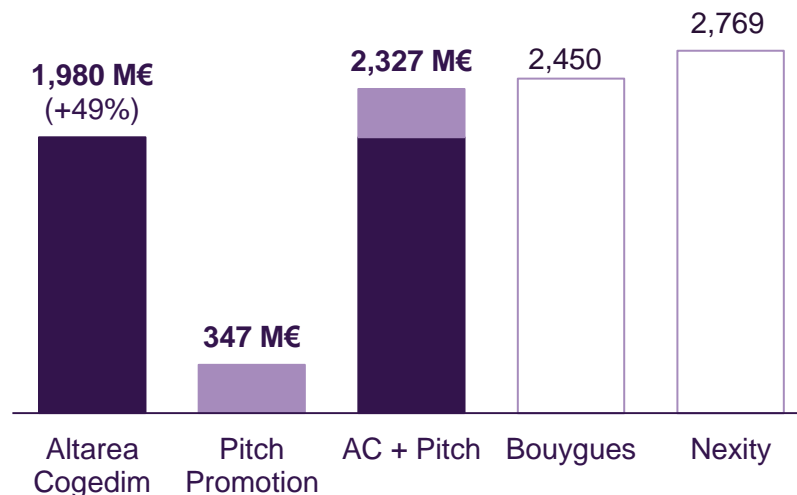
7x EBIT

Partial payment in Altarea shares ⁽¹⁾

Growth driver in market shares

Altarea Cogedim + Pitch Promotion:
7% of the Residential market ⁽²⁾

AGGREGATE PRO FORMA TAKE-UPS



(1) 190,000 Altarea shares, i.e., approximately 1.5% of share capital.

(2) Total residential take-up, compared to the private development market estimated at 102,000 units (up +17% in Q3 2015 applied to the market of 86,800 in 2014 - source Sustainable Development Commission).

2015 FINANCIAL RESULTS

Growth in all business lines

RECORD YEAR	LONG TERM REPROFILING OF BALANCE SHEET	SHARPLY INCREASING FINANCIAL INDICATORS
<p>Historic year for retail</p> <p>LTV ⁽¹⁾ : 44,5%</p>	<p>€2.2 Bn of funding</p> <p>Excellent long-term visibility</p>	<p>FFO ⁽²⁾ : €161,2 MM (+28%)</p> <p>NAV: +€293 MM of real estate value creation ⁽³⁾</p>

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

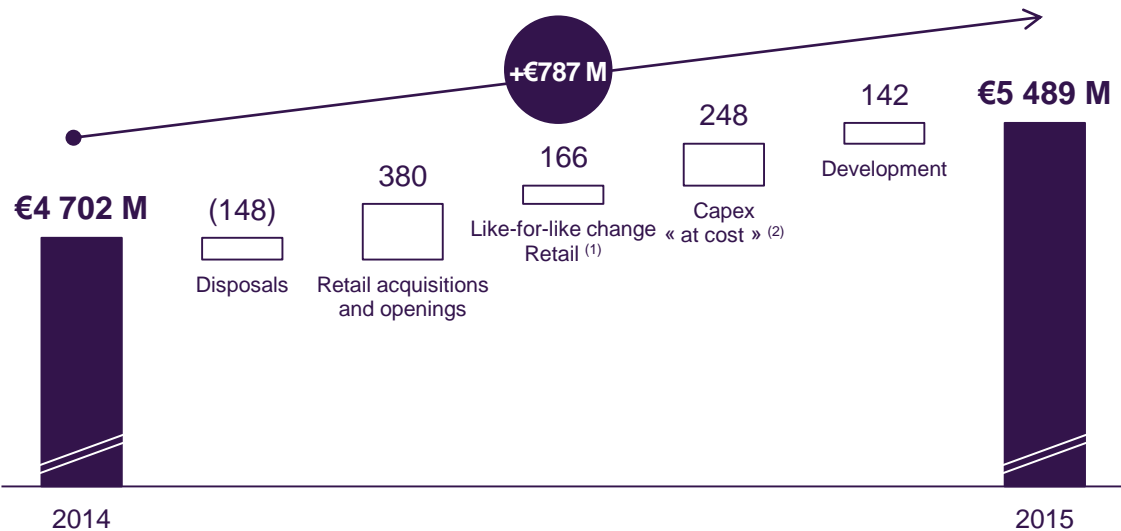
(2) Funds from operations (Net profit excluding changes in value, calculated costs, transaction fees and changes in deferred tax, and excluding activities held for sale (IFRS 5), in Group share). Up 27,8%, and up 7,2% like-for-like (with impact of Rue du Commerce restated in 2014).

(3) Change in going-concern NAV, excluding impact of the 2015 dividend and discontinued activities.

PROPERTY PORTFOLIO VALUE

Increase driven by retail

CHANGE IN VALUE, IN €MM



Capital employed:



Retail 81%



Development 19%

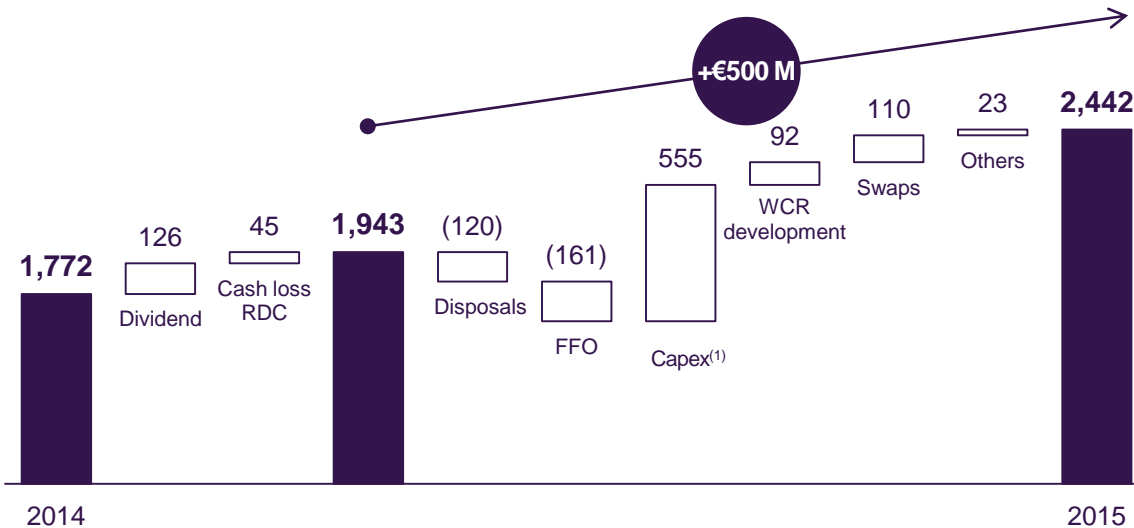
(1) Including Cap 3000.

(2) Including Cap 3000 (capex regarding extension only)

DEBT

Significant investments completed in retail REIT

CHANGE IN DEBT, IN €MM



**Increased LTV :
44.5%**

(vs. 37.7% in 2014)

(1) Including €190 M of Capex on Cap 3000, and €275 M related to Quartz.

LONG-TERM RE-PROFILING OF DEBT

An exceptional year

EXTENSION DEBT'S DURATION

€2.2 Bn in financing/refinancing set up ⁽¹⁾

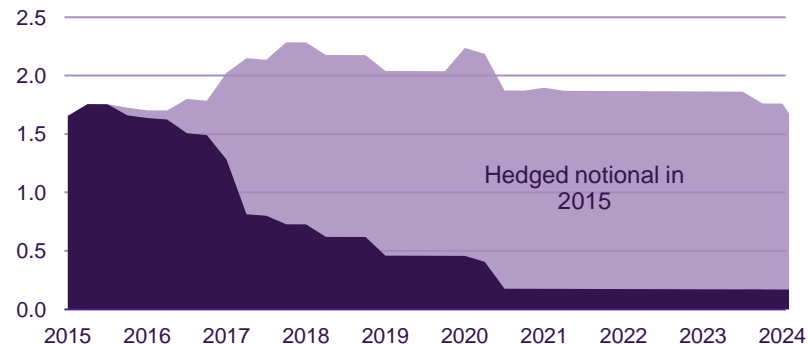
including mortgage: €1.5 Bn (21 assets)
including corporate: €0.7 Bn

Duration of arranged financing: 7.5 years

Average spread: 129 bps

EXTENSION HEDGE'S DURATION

Hedged notional (in €Bn)



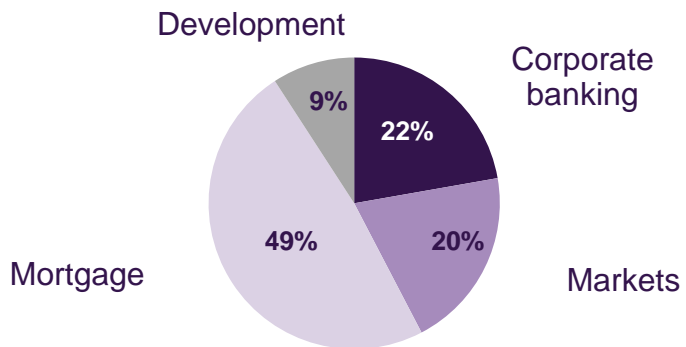
Average duration of hedge: 7.8 years
Average rate of hedge: 1.0% (2.10% in 2014)

(1) Including financing signed and firm commitments received early 2016.

DEBT STRUCTURE

Long-term visibility

MORTGAGES BELOW AVERAGE



Consolidated net debt: €2.4 Bn

Duration: 6.0 years

Average cost: 1.94%

LONG-TERM SECURED DEBT

Long duration

Strong debt coverage

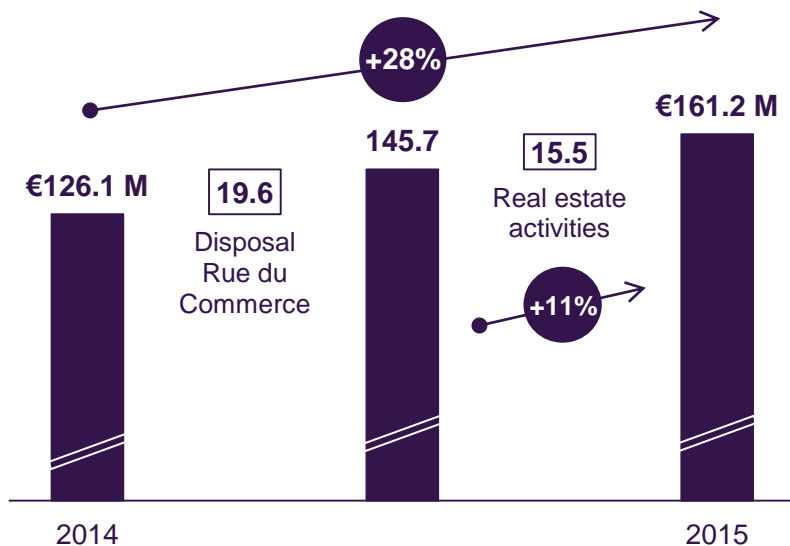
Low costs

(1) Including commissions and CNU, i.e., 1.85% on the drawn-down debt only.

REPORTED FFO

Sharp increase: +28% (+11% like-for-like)

FFO ⁽¹⁾ (IN GROUP SHARE) (€MM)

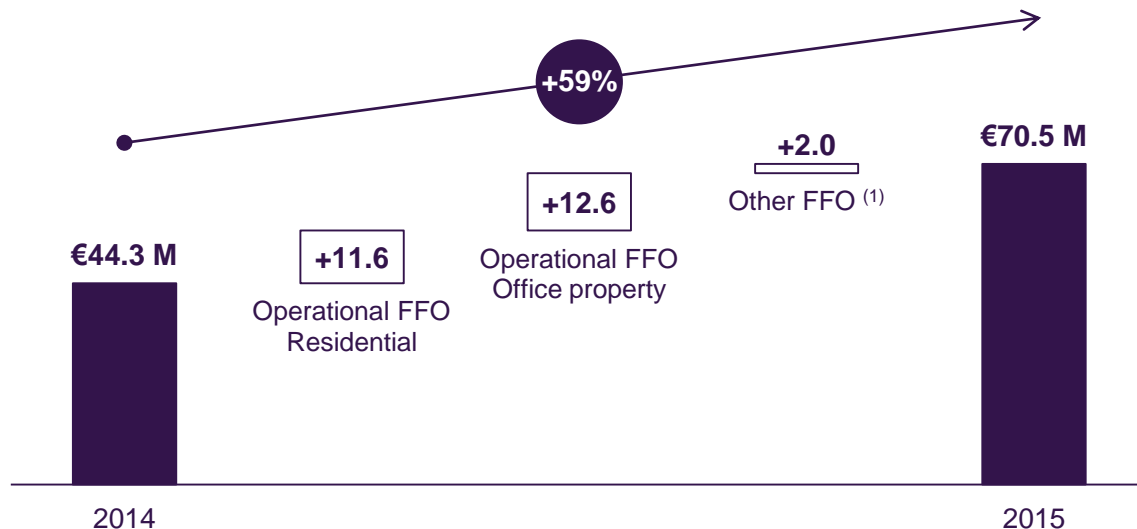


Development (Residential & office)	€70.5 M	+59.1%
Retail REIT	€113.9 M	+1.7%
Services and Retail Development	(€19.7) M	x 1.8
Others	(€3.5) M	n.a.
Consolidated FFO	€161.2 M	+10.6%
Net result, Group share	€108.4 M	-5,2%

(1) Funds from operations (Net profit excluding changes in value, calculated costs, transaction fees and changes in deferred tax, and excluding activities held for sale (IFRS 5), in Group share).

(2) Cf. hereinafter.

FFO DEVELOPMENT, ATTRIBUTABLE TO GROUP SHAREHOLDERS (€MM)



2015, a year of strong recovery

Very strong outlook for 2016

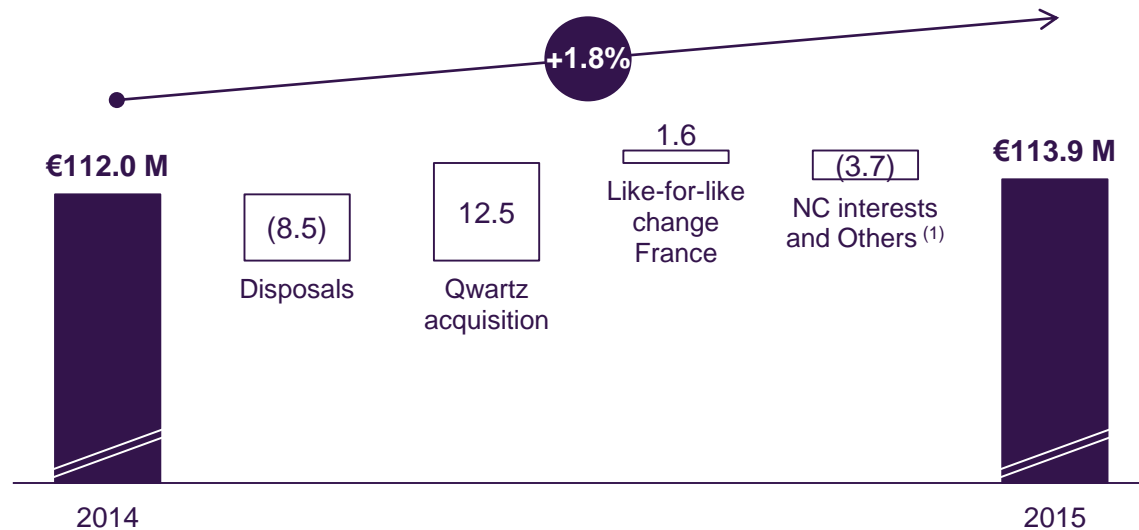
Residential backlog: €1.7 Bn
Numerous office projects on delivery

(1) Net cost of debt, corporate income tax, non-controlling interests

FFO RETAIL REIT

Portfolio rotation

FFO RETAIL REIT, ATTRIBUTABLE TO GROUP SHAREHOLDERS (€MM)



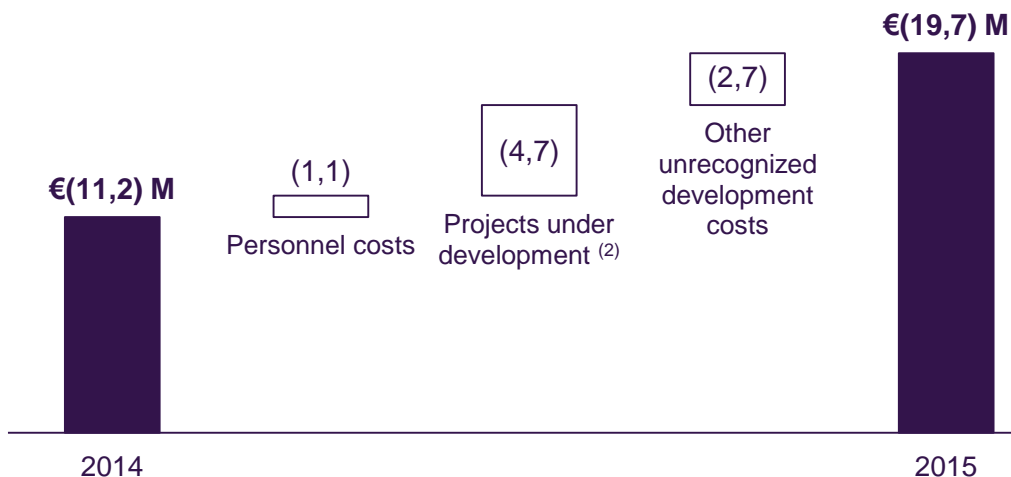
High portfolio rotation in 2015

(1) Reconstructions, indexing, change p.c International, contribution of companies accounted for by the equity method.

FFO SERVICES AND RETAIL DEVELOPMENT

Investments essentially geared towards the pipeline ⁽¹⁾

FFO SERVICES AND RETAIL (€MM)



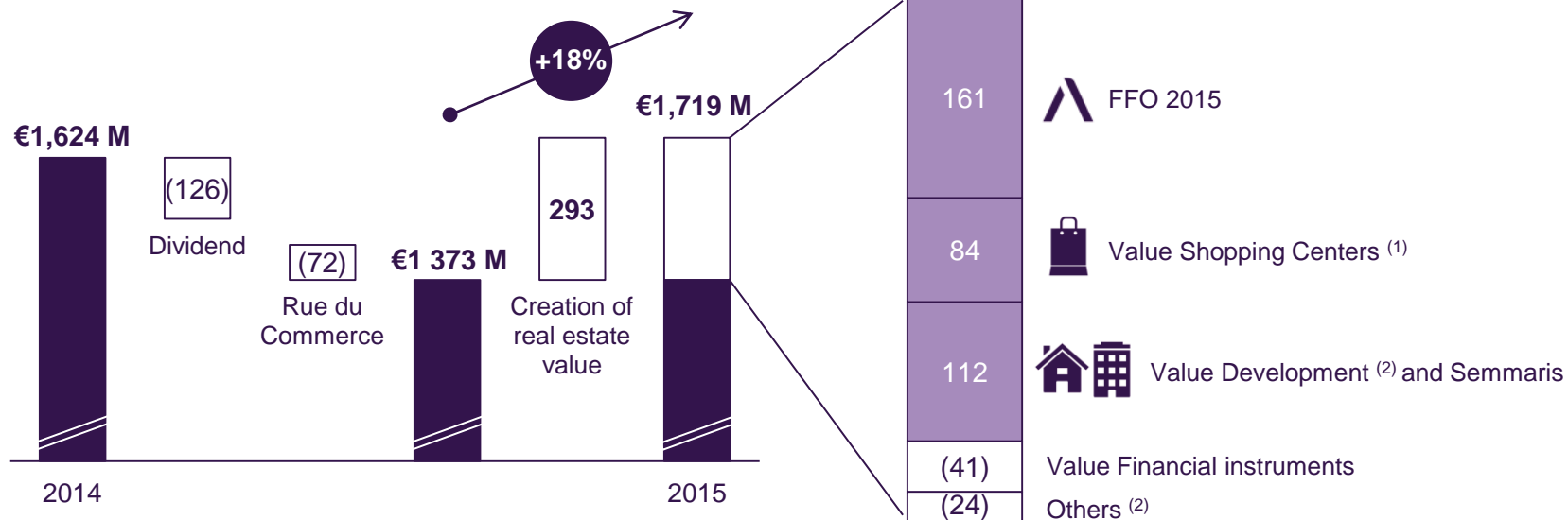
Increase of expenses due to projects under development

Costs to be assessed against value creation potential of pipeline

(1) €600 M of value creation in the long-run (non updated figures, in Group share).

(2) Developments, deliveries, launches (Cap 3000, Quartz, Aix and Aubergenville extensions, Train stations tenders, convenience shops).

GOING-CONCERN NAV (€MM)



(1) Net non-controlling interests

(2) Cogedim and Altafund.

(3) Including deferred tax, calculated charges, transaction fees

KPIS PER SHARE

Slight dilution (full year effect of 2014 scrip dividend)

FFO / SHARE ⁽¹⁾		NAV / SHARE	
€12.95 /share (+23.8%)		€137.3 /share (+5.8%)	
Including real estate results	€13.99 /share	Including real estate value creation	€23.5 /share
Including dilution ⁽²⁾	€-1.04 /share	Including dividend	€-10.0 /share
		Including Rue du Commerce	€-5.8 /share

(1) Funds From Operations or operating cash flow from operations, Group share. Up 23,8% per share, and up 7,2% like-for-like (with impact of Rue du Commerce restated in 2014).

(2) Dividend paid in shares, full year impact in 2015

2016 DIVIDEND (FOR 2015)

Up +10% to €11 / share

2016 DIVIDEND (for the 2015 fiscal year): €11 / share

2016 dividend: €11.00 / share

Taxation

€10.55 of reimbursement of contributions

€0.45 of revenue distribution (of which €0.25 of tax-exempt income)

Option of conversion into shares

Based on a 10% discount on the average share price of the last 20 opening days prior to the AGM, minus the dividend

=> **91.7% conversion rate achieved in May 2016**



ANALYTICAL STATEMENT OF INCOME

In €M	12/31/2015				12/31/2014 ⁽¹⁾		
	Funds From Operations (FFO)		Changes in value, estimated expenses and transaction costs	TOTAL	Funds From Operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Shopping centers	195.9	4%	10.7	206.6	188.6	3.6	192.2
Residential	883.1	17%	–	883.1	755.3	–	755.3
Offices	128.5	94%	–	128.5	66.2	–	66.2
REVENUE	1,207.5	19.5%	10.7	1,218.2	1,010.1	3.6	1,013.7
Shopping centers	155.5	(3.9)%	111.4	266.9	161.7	104.5	266.2
Residential	52.3	28.7%	(5.0)	47.4	40.7	(7.0)	33.7
Offices	30.4	70.4%	(1.1)	29.4	17.8	1.4	19.3
Others	(3.5)	n/a	(0.7)	(4.2)	0.6	(2.8)	(2.2)
OPERATING INCOME	234.7	6.3%	104.7	339.4	220.8	96.2	317.0
Cost of net debt	(31.9)	(4.8)%	(5.4)	(37.4)	(33.6)	(5.0)	(38.6)
Discounting of debt and receivables	–	-	(0.2)	(0.2)	–	(5.9)	(5.9)
Change in value and income from disposal of financial instruments	–	-	(40.5)	(40.5)	–	(72.8)	(72.8)
Proceeds from the disposal of investments	–	-	(0.1)	(0.1)	–	0.0	0.0
Corporate income tax	(0.9)	(27)%	(3.9)	(4.8)	(1.3)	86.3	85.0
NET RESULTS FROM CONTINUING OPERATIONS	201.8	8.5%	54.7	256.5	186.0	98.8	284.8
<i>Net Results From Continuing Operations, Group share</i>	<i>161.2</i>	<i>10.6%</i>	<i>19.5</i>	<i>180.7</i>	<i>145.7</i>	<i>(6.6)</i>	<i>139.2</i>
<i>Average number of shares after dilution (million)</i>	<i>12.442</i>				<i>12.055</i>		
FFO (GROUP SHARE) PER SHARE	12.95€	23.8%			10.46€		

(1) Adjusted for the impact of the application of the IFRIC Interpretation 21 – Levies.

BALANCE SHEET (1/2)

In €M	12/31/2015	12/31/2014
NON-CURRENT ASSETS	4,498.0	3,940.5
Intangible assets	202.1	244.7
<i>o/w Goodwill</i>	128.7	128.7
<i>o/w Brands</i>	66.6	96.8
<i>o/w Other intangible assets</i>	6.7	19.2
Property, plant and equipment	6.2	10.6
Investment properties	3,759.6	3,163.6
<i>o/w Investment properties in operation at fair value</i>	3,453.6	2,974.4
<i>o/w Investment properties under development and under construction at cost</i>	306.0	189.2
Securities and investments in equity affiliates and non-consolidated interests	361.0	362.0
Loans and receivables (non-current)	42.9	43.3
Deferred tax assets	126.2	116.4
CURRENT ASSETS	1,634.9	1,406.4
Net inventories and work in progress	711.5	617.9
Trade and other receivables	475.0	392.5
Income tax credit	6.0	6.3
Loans and receivables (current)	29.2	15.2
Derivative financial instruments	20.0	15.9
Cash and cash equivalents	266.0	358.0
Non-current assets held for sale	127.2	0.7
TOTAL ASSETS	6,132.9	5,347.0

BALANCE SHEET (2/2)

In €M	12/31/2015	12/31/2014
EQUITY	2,250.9	2,169.9
Equity attributable to Altarea SCA shareholders	1 230.3	1,250.1
Share capital	191.2	191.2
Other paid-in capital	396.6	518.7
Reserves	534.0	425.9
Income associated with Altarea SCA shareholders	108.4	114.3
Equity attributable to non-controlling interests of subsidiaries	1 020.6	919.8
Reserves associated with non-controlling interests of subsidiaries	749.8	579.1
Other equity components, subordinated perpetual Notes	195.1	195.1
Income associated with non-controlling interests of subsidiaries	75.8	145.6
NON-CURRENT LIABILITIES	2,416.2	1,850.0
Non-current borrowings and financial liabilities	2,366.4	1,795.1
<i>o/w Participating loans and advances from associates</i>	63.6	50.8
<i>o/w Bond issuances</i>	477.8	477.2
<i>o/w Borrowings from lending establishments</i>	1,825.0	1,267.1
Long-term provisions	17.4	21.3
Deposits and security interests received	29.8	26.2
Deferred tax liability	2.5	7.4
CURRENT LIABILITIES	1,465.8	1,327.0
Current borrowings and financial debt (less than one year)	450.6	448.3
<i>o/w Bond issuances</i>	4.4	4.3
<i>o/w Borrowings from credit institutions (excluding overdrafts)</i>	335.1	326.5
<i>o/w Treasury notes</i>	60.5	53.0
<i>o/w Bank overdrafts</i>	4.9	2.1
<i>o/w Group shareholders and partners</i>	45.8	62.3
Derivative financial instruments	37.3	102.7
Accounts payable and other operating liabilities	837.7	757.4
Tax due	9.5	18.7
Liabilities of the activity in the process of being sold	130.7	0.0
TOTAL EQUITY AND LIABILITIES	6,132.9	5,347.0

NET ASSET VALUE

GROUP NAV	12/31/2015				12/31/2014	
	In €M	Change	€/action	Ch./sh.	In €M	€/action
Consolidated equity, Group share	1,230.3		98.3		1,249.5	99.9
Other unrealized capital gains	381.4				276.8	
Restatement of financial instruments	20.8				87.8	
Deferred tax on the balance sheet for non-SIIC assets (international assets)	20.1				22.4	
EPRA NAV	1,652.5	1.0%	132.1	1.0 %	1,636.5	130.8
Market value of financial instruments	(20.8)				(87.8)	
Fixed-rate market value of debt	(19.4)				(13.1)	
Effective tax for unrealized capital gains on non-SIIC assets *	(18.2)				(17.6)	
Optimization of transfer taxes *	66.4				55.6	
Partners' share **	(15.8)				(14.9)	
EPRA NNAV (NAV liquidation)	1,644.7	5.5%	131.4	5.5%	1,558.6	124.6
Estimated transfer taxes and selling fees	75.4				65.9	
Partners' share **	(0.7)				(0.6)	
DILUTED GOING-CONCERN NAV	1,718.4	5.8%	137.3	5.8%	1,623.9	129.8

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

** Maximum dilution of 120,000 shares.

*** Number of diluted shares:

12,513,433

12,512,638

A PREMIER RETAIL REIT

2015 asset management highlights

ACQUISITION



Quartz
 Successful launch ⁽¹⁾
 100% controlled ⁽²⁾
 €400 MM

DISPOSALS



Italy portfolio
 Four small-sized assets
 €122 MM

EXTENSIONS



Marques Avenue® A 13
 1st wooden shopping center

Jas de Bouffan, Aix-en-Provence

(1) On December 31, 2015, Quartz posted a 10% increase in attendance and 9% increase in rental revenue, after restating the opening effect.

(2) Quartz was developed under and was held until now in a 50/50 joint venture with Orion.

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