Press release

2015 Annual Results
Paris, March 9, 2016, 6 pm

Sharp rise in earnings and dividend
2015 FFO[1]: up 28%[2]
Dividend: €11.0/share (+10%)
2016 FFO expected growth: +15% to +20%

Refocused on real estate

- Disposal of Rue du Commerce to Carrefour[3]
- Takeover of Pitch Promotion[4]

Altarea Cogedim, building up French metropolises

- Consolidated pipeline (all products combined[5]): 2.7 million m², €12.0 billion
- Sales[6]: €2.0 billion (office property and residential)
- Residential sales: 6,011 units (up 33% in volume, 28% in value)
- Medium-term target: 10,000 residential units sold per year

Retail REIT pipeline: equivalent in size to the 2015 portfolio

- Assets portfolio's 2015 net rents: €160 million (+2.6%)
- Development pipeline's gross rents: €199 million[7] (€199 million in Group share)
- Leadership in travel and connected retail

Profit growth in 2015

- FFO: €161.2m (+ 28%)
- Real estate NAV[8]: up €293m

Long-term reprofiling of balance sheet:

- LTV: 44.5%
- Average duration: 6 years
- Average cost of debt: amongst the lowest for French REITs (1.94% in 2015[9])

Figures per share:

- *FFO group share[10] / share*	*€12.95 / share*	*(+23.8%)*
- *NAV / share[11]*	*€137.3 / share*	*(+5.8%)*
- *Dividend*	*€11.00 / share*	*(+10.0%)*

Paris, March 9, 2016, 6 pm. Following review by the Supervisory Board, Management approved the 2015 consolidated financial statements. The audit of the individual (Altarea SCA) and consolidated financial statements has been performed, and the audit reports for certification of these financial statements are currently being issued.

[1] *Funds From Operations, attributable to Group's shareholders: net profit excluding changes in value, calculated costs, transaction fees and changes in differed tax.*
[2] *+11% like-for-like (with impact of Rue du Commerce restated in 2014).*
[3] *Announced August 24, 2015, Altarea Cogedim sold the entire share capital of Rue de Commerce to Carrefour Group. The sale took effect January 1, 2016.*
[4] *Acquisition of entire share capital of Pitch Promotion on February 26, 2016.*
[5] *Shopping centers, Convenience Stores, Office property and Residential.*
[6] *Including €1,417 million Residential and €563 million Office property (excluding Pitch Promotion).*
[7] *Expected gross rents at 100%, to be compared with the total gross rent of the existing portfolio as at January 1, 2016 (€201 M at 100% and €152 M in Group share).*
[8] *Real estate value creation, after 2014 dividend and loss on discontinued activities (Rue du Commerce) taken into account.*
[9] *Total cost, including arrangement, non-use and other commissions.*
[10] *Funds From Operations or Current Cash Flow from operations, Group share. Up 23,8% per share, and up 7,2% Like-for-Like basis (with impact of Rue du Commerce restated in 2014).*
[11] *Diluted Going-Concern NAV: market value of equity as a going concern, taking into account all shares subscribed as part of share-based dividend payment.*

"2015 was an excellent year for Altarea Cogedim:

Excellent in terms of financial results, with a record +28% increase in FFO, taking it to €161.2 million, and real estate value creation adding €293 million to its Net Asset Value. The Group also took advantage of favorable market conditions to extend its debt's maturity and improve its long-term liabilities' pattern. Overall, Altarea Cogedim posted its best ever financial performance.

Excellent also in terms of strategic refocusing, with the disposal of Rue du Commerce and the takeover of Pitch Promotion. The Rue du Commerce experience allowed the retail REIT to take a major leap forward in connected retail, while the acquisition of Pitch Promotion reaffirms the Group's desire to position itself as a leading French property developer.

Excellent too for its Retail REIT business with refocused goals. Despite a sluggish market, and thanks to its revamped offering, the Retail REIT (which takes up most of the Group's capital resources) is aiming to double in size within 5 to 6 years thanks to its exceptional pipeline of development projects.

Excellent in terms of property development, both in the residential market, where it topped its target of 6% market share (7% pro forma after adding Pitch Promotion), and in offices, where Altarea Cogedim's integrated model has allowed it to reaffirm its leadership. In total, its pipeline of development projects reached a record 2.7 million m² valued at €12 billion all projects combined, making Altarea Cogedim the first developer in French metropolises.

Excellent lastly, in terms of outlooks. We are taking full advantage of the low interest rate environment and our near- and medium-term prospects are boosted by our backlog of development projects and our secured financing. We have a substantial pipeline of high quality projects that we can launch as and when opportunities arise. Our 2016 financial results are expected to show strong growth overall, with FFO (Group share) up 15%-20% on 2015.

Going forward, Altarea Cogedim plans to grow its FFO by an average of 5% to 10% per year, initially thanks to its strong development momentum, and then by ramping up the shopping centers it currently has under development.

Over the next three years Altarea Cogedim intends to pay a dividend of at least €11 per share (subject to AGM approval). Altarea Cogedim aims both to pursuing its strong growth and keeping its Loan to Value to the 40% level. This is why shareholders will be proposed the option, at the next General Meeting, to take their 2016 dividend in the form of shares. This option may be deferrable or repeatable in the future, or may be replaced by a rights issue in the order of €200-€300 million, depending on market developments and growth opportunities.

I am fully confident of Altarea Cogedim Group's prospects – now refocused on real estate – based on the quality of its development pipeline and the quality and involvement of all our employees and shareholders."

Alain Taravella, Chairman and Founder of Altarea Cogedim

REFOCUS ON REAL ESTATE

● **Disposal of Rue du Commerce**

On January 1, 2016, Altarea Cogedim sold the entire share capital of Rue du Commerce to Carrefour. This was a clear sign of the Group's refocus on real estate, which once again generates 100% of its revenue. The Group's experience with Rue du Commerce gave it a unique tool for collecting and processing customer data from its shopping centers: the Digital Factory, creating a real revolution in asset management was rolled out for the first time ever at Qwartz,[12] France's first-ever connected shopping center. The technological progress acquired on this occasion makes Altarea Cogedim group the unrivalled leader in connected retail among the major retail REITs.

In accordance with IFRS 5, the "continuing operations" data in the 2015 financial statements do not include the impact of the disposal of Rue du Commerce, which is recognized in "Discontinued operations".

● **Takeover of Pitch Promotion**

On February 26, 2016, Altarea Cogedim completed the entire share capital acquisition of the developer Pitch Promotion. The transaction is based on an enterprise value of €180 million, i.e. a multiple of around 7 times the 2016/2017 EBIT, with a significant part of the price paid in Altarea shares.[13]

Formed in 1989, Pitch Promotion operates in the residential (1,021 units sold in 2015[14]) and office property sectors (€111 million sales made in 2015). It operates in Paris Greater Area and major regional metropolises[15] and has over 160 employees.

Including new orders, the new entity Altarea Cogedim + Pitch Promotion now accounts for 7%[16] of the residential market and confirms its leadership as leading office property developer in France.

Réservations 2015 (TTC)	Altarea Cogedim	Pitch Promotion	Cumulated
Residential	€1,417 million	236 M€	1,653 M€
Nb units	*6,011 units*	*1,021 units*	*7,032 units*
Commercial	€563 million	€111 million	€674 million
TOTAL	€1,980 m	€347 m	€2,327 m

ALTAREA COGEDIM, BUILDING UP FRENCH METROPOLISES

● **Consolidated pipeline all products combined : 2.7 million m² valued at €12.0 billion**

Altarea Cogedim is the only French property group with experience of developing the entire range of asset classes (retail, residential, serviced residences, offices and hotels). This positioning means the group now controls one of the largest property development portfolios in France, representing nearly 2.7 million sqm all products combined, or the equivalent of €12 billion in market value[17].

12 1st regional connected shopping center in France, winner of four awards in 2014 for its digital innovations, this 86,000 m² center is an exceptional showcase for the Group's brands and is expected to eventually receive 9 million visitors a year.
13 Terrassoux group has reinvested €31.7 million of the sale proceeds in 190,000 Altarea shares subscribed through Altarea's reserved rights issue corresponding to 1.5% of the capital.
14 1,021 units sold in 2015 (Group share) and 1,389 units (total).
15 7 sites: Paris, Toulouse, Lyon, Aix-en-Provence, Bordeaux, Montpellier and Nice.
16 Private development market estimated at 102,000 units (17% increase in Q3 2015 applied to the market of 86,800 units in 2014 – Source: Sustainable Development Commission).
17 Of this total, only the commercial projects are intended to be included in the portfolio at a cost price of €1.9 billion for its percentage. All the rest is intended for sale to third parties.

Portfolio of development projects (per product)	Surface [18]	Potential value € [19]
Shopping centers	553,100 m²	€ 3.6bn
Convenience stores	100,300 m²	€ 0.3bn
Offices	531,000 m²	€ 2.2bn
Residential	1,502,900 m²	€ 5.9bn
TOTAL	**2,687,400 m²**	**€12.0bn**

The Group has focused its efforts on eleven French metropolises that capture most of the country's demographic[20] and economic[21] growth in less than 10% of its geographic territory[22]. This strategy allows the Group to benefit from the growth momentum in fast developing areas with regard to the economic situation in France in general.

● Major urban tenders: great successes

Thanks to its unique multi-product expertise, Altarea Cogedim is helping large French municipalities to create new urban offshoots. In 2015, the Group won tenders for five major urban mixed-development projects, representing a potential revenue of more than €600 million.

	Res. + Serviced Res.	Retail	Offices	Total surface
Bezons Cœur de Ville	700 units	18,700 m²	-	66,000 m²
Strasbourg Fischer	430 units	5,000 m²	-	33,000 m²
Hospices Civils Lyon	250 units	3,500 m²	-	16,000 m²
Toulouse Montaudran	600 units	12,350 m²	15,000 m²	75,000 m²
Gif-sur-Yvette[23]	300 units	5,300 m²	-	19,000 m²
TOTAL	**2,280 units**	**44,850 m²**	**15,000 m²**	**209,000 m²**

This success is mainly due to the group's retail expertise, which is often the "key" to winning major tenders, an area in which Altarea Cogedim has unrivalled expertise compared to its major real estate developers.

RETAIL REIT

● Assets: strong performance in a refocused portfolio

	2015	*Change*
Retailer sales	+1.5%	*+50 bps*
Change in net rental income	+€4.0 m	*+2.6%*
Like-for-like change[24]		*+1.3%*
Occupancy cost ratio	9.9%	*+10 bps*
Bad debt ratio	1.9%	*+120 bps*
Financial vacancy	2.9%	*-50 bps*

Signed leases (gross rents)	Nb leases	New leases	Old leases	%
Pipeline (development)	83	€18.5 m	n.a.	*n.a.*
Existing portfolio	132	€14.7 m	€12.2 m	*+20%*
Total Portfolio	**215**	**€33.2 m**	**12.2 m**	
Managed for 3rd parties	49	€4.1 m	€3.6 m	*+13%*
TOTAL	**264**	**€37.3 m**	**€15.8 m**	

18 Floor area of shopping centers and convenience stores: m² GLA created. Office floor area: Gross leasable area.
19Market value excl. tax on delivery date. Value of shopping centers: capitalized net rent at market rate. Value of convenience stores: sales revenue. Value of offices: Share of amounts signed for off-plans contracts or share of capitalized fees for delegated mandate contracts or 100% of cost price for AltaFund. Value of housing: Sale offer + portfolio price.
20 The population of the 11 French metropolises where the Group is concentrated has grown by more than 740,000 in the past five years (Source: Insee).
21 Average household taxable income is 15% above the national average (Source: Insee).
22 More than 66% of GDP is created on 9.5% of the territories (Source: Insee).
23 Group share only, i.e. 25% of 1,200 housing units built as joint development with Vinci and Eiffage, and 100% of stores.
24 France only.

In 2015 the group significantly turned over its portfolio, with following operations:

- It took over Qwartz outright, based on a valuation of approximately €400 million (versus the 50% held previously). Successfully launched[25] in April 2014, Qwartz is the first regional shopping center equipped with Digital Factory functionalities[26], making it a unique laboratory for connected retail.

- It sold four small shopping centers in Italy for a total of €122 million[27].

- Two existing assets at Aix-en-Provence and Aubergenville were extended.

The Group’s restructured assets portfolio, now up 2.3% at €3.8 billion[28], comprise 39 assets with an average value of €98 million each.

● **Pipeline : the leading French developer**

Altarea Cogedim’s leading position as a retail developer is based on a three-pronged expertise, specifically:

- Unrivalled know-how in travel retail with two Paris railway stations under management (Gare du Nord and Gare de l’Est) and two stations in development: Paris-Montparnasse[29] for which the Group won the tender in 2014, and Paris-Austerlitz for which it won the tender in 2015 to build and operate 27,000 m^2 of retail as part of the station's modernization plan.

- A strong belief in large Retail Parks that the Group is developing under the Family Village® concept, which have proven to be very effective in terms of price competitiveness. In this respect, in early 2016 Altarea Cogedim began construction of the Promenade de Flandres[30], a 60,000 m² retail park, 60% of it already leased off-plan, which will be the biggest site on the Belgian border on a leading retail hub in Lille metropolitan area.

- The capacity to develop massive regional centers at exceptional sites, Cap 3000[31] in Nice being a prime example of this.

In total, Altarea Cogedim controls the biggest pipeline in France in terms of premium shopping centers. Over the next 5 to 6 years, its asset growth will reflect the development projects currently under way, and is set to double in size: €400 million in rent versus €201 million in 2015 (amounts at 100%) and potential value creation in the order of €600 million, group share[32].

PORTFOLIO	at 100%	Group share
Surface	754,000 m²	570,000 m²
Value	€3,821 m	€2,606 m
Gross rent	€201 m	€152 m
Capitalization ratio	5.40%	5.64%

PIPELINE	at 100%	Group share
Surface	553,000 m²	435,000 m²
Cost price	€2,548 m	€1,948 m
Potential gross rent	€199 m	€152 m
Gross return	7.8%	7.8%

In 2016, the Group will deliver two major shopping centers: Boulevard Macdonald, Paris, with more than 30,000m² GLA[33]; and l’Avenue83 (Toulon-La Valette), a leisure and shopping center of 51,000 m²[34] located in one of the most attractive commercial districts in France.

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[25] *Since it opened, Qwartz has posted clearly higher than expected operating performance for an asset in launch stage: at December 31, 2015, Qwartz posted a 10% increase in traffic and tenants posted revenues up 10% (after adjusting for opening effect).*
[26] *The Digital Factory functionalities, a platform that centralizes customer information, was introduced at Qwartz, the first connected shopping center in France. Digital Factory thus helped increasing its ramping up. Digital Factory is now included in all new projects and is being rolled out at Altarea Cogedim’s main retail centers already open to the public.*
[27] *7% higher than the appraised value at December 31, 2014.*
[28] *Appraised values including transfer duties at 100%, i.e. €2.6 billion Group share. Surfaces at 100% : 75,600 m²*
[29] *18,500 m² travel retail project, as part of the Paris-Montparnasse station development.*
[30] *Developed as 50/50 partnership with Immochan.*
[31] *Regional shopping center being renovated/extended on an occupied site. Once completed, with partial stages scheduled between 2016 and 2018, the center will have 300 stores with a total floor area of 135,000 m² (100,000 m² GLA) as compared to 140 stores and 85,000 m² floor area today. The cost of this extension is approximately €400 million, which will bring to over €1 billion the total amount invested in the center since its acquisition, with a gross rent target of €75 million (versus €23 million in 2010 when acquired).*
[32] *Margin between the potential value (including transfer duties) of the projects on delivery (triple net rents capitalized at 5.5%), not updated, and net investment costs in development projects. Value in Group share.*
33 Developed 50/50 with Caisse des Dépôts et Consignations
34 Including 37,000 m² GLA shopping mall and 14,000 m² multiplex.

DEVELOPMENT: Change in scale

● Sales (office property and residential): €2.0 billion (+49%)

Sales (incl. Tax)	2015	2014	*Change*
Residential	€1,417 m	€1,103 m	*+28%*
Nb units	*6,011 units*	*4,526 units*	*+33%*
Offices	€563 m	€229 m	*×2.5*
TOTAL	**€1,980 m**	**€1,332 m**	***+49%***

With €2 billion total sales in 2015 (and €2.3 billion with Pitch Promotion), Altarea Cogedim confirms ranking among the top three developers in France[35].

● Development revenue exceeding €1.0 billion (+23%) with net profitability of 8.2%[36]

€m excl. tax	2015	2014	*Change*
Development revenue	1,011.6	821.5	*23%*
O/w housing	*883.1*	*755.3*	*17%*
O/w offices	*128.5*	*66.2*	*94%*
Cash flow from development activities	82.7	58.5	*41%*
Operating margin	*8.2%*	*7.1%*	*+110 bps*

● Residential: sales up by 33% at 6,011 units (+28% in value)

The very strong growth in reservations (volumes up 33%) has been driven by all Cogedim client segments (private buyers up 23% and institutional investors up 39%). This growth significantly exceeds the market's performance (up 17%[37]).

In 2015	€m	Units	Change
Operations supplied	2,914	*13,400*	*+38%*
Commercial launches	1,600	*6,800*	*+53%*
Sales	1,417	*6,011*	*+33%*
Revenue	883.1		*+17%*
Cash flow from operating activities	52.3		*+29%*

In addition, Altarea Cogedim and SNI Group have signed a 5-year partnership for the sale of mid-range housing units. In 2015, negotiations resulted in 2,000 units including 1,250 middle-income units and 750 social housing units. Only 363 units were included in the 2015 records; the rest will be recognized mainly in 2016, as and when building permits are obtained.

● Backlog

In €m	2015	2014	*Change*
Notarized revenues not recognized	959	*879*	
Revenues reserved but not notarized	780	*580*	
Backlog	**1,739**	***1,459***	***+19%***
Number of units	*21*	22	

The share of this backlog that will generate revenue in 2016 already amounts to the entire revenue of 2015, which thus guarantees the Group solid prospects for the coming year.

[35] *With Nexity (€2,769 million investment) and Bouygues (€2,450 million investment), residential and office property combined.*
[36] *After taking into account Altarea Cogedim Group corporate expenses corresponding to approximately 110 bps of margin.*
[37] *Source: Ministry of Sustainable Development. Figures and Statistics November 2015: marketing of new residential units in Q3 2015. Estimate: housing market up 17% in 2015 (86,900 units. Source: Ministry of Sustainable Development).*

● **Offices: a successful commercial and operationally year**

In €m	2015	2014	*Change*
Development margin	18.2	6.2	*X 2.9*
Service provider fees	20.2	19.6	*+3.1%*
Investor capital gains	8.3	7.1	*+17.1%*
Total Revenue	46.8	33.0	*+42.0%*
Cash flow from operating activities	**30.4**	**17.8**	***+70.4%***

Thanks to its integrated investor-developer-manager model, the Group has more than doubled its sales in 2015, to €563 million (2.5 times the 2014's level) covering 11 projects.

The Group also signed some large-scale projects, notably in Paris and Lyon, including:

- The acquisition of Tours Pascal (Paris-La Défense) by AltaFund, as a joint venture with Goldman Sachs, with a view to renovating this 70,000 m^2 complex.

- Off-plan contracts signed with investors for the future headquarters in Lyon for CapGemini (7,500 m^2) and Sanofi Animal Health and Vaccines Divisions (15,100 m^2). Both these buildings will be delivered in 2017.

- An off-plan contract signed for the View One project in Villeurbanne (69), a 14,500 m^2 office and 1,400 m² retail complex as part of a Group's larger urban development project, scheduled for delivery in late 2016.

FINANCIAL RESULTS: STRONG GROWTH IN 2015'S RESULTS

● FFO[38] Group share, up sharply: €161.2 million (+28%), €12.95/share (+24%)[39]

Reported FFO Group share increased strongly to €161.2 million, up 27.8% on 2014. Restated for the impact of Rue du Commerce, the increase in Real Estate FFO (at Like-for-Like) was 10.6%, driven mainly by development activities.

€m excl. tax	2015	2014 restated	*Change*
Shopping centers	206.6	192.2	*+7,5%*
Development	1212.2	1013.7	*+20.2%*
Consolidated revenue	**1,218.2**	**1,013.7**	***+20.2%***
Shopping centers	155.5	161.7	*-3.9%*
Development	82.7	58.5	*+41.4%*
Corporate	(3.5)	0.6	*n.a.*
Consolidated cash flow from operating activities	**234.7**	**220.8**	***+6.3%***
Profitability / Development revenue	*8.2%*	*7.1%*	*+110 bps*
Net borrowing costs	(31.9)	(33.6)	*-4.8%*
Corporate income tax	(0.9)	(1.3)	*n.a.*
Non-controlling interests	(40.7)	(40.3)	*+0.9%*
Net income from discontinued operations	-	(19.6)	*n.a.*
FFO, Group share	**161.2**	**126.1**	***+27.8%***
FFO Group share per share	**€12.95/sh**	**€10.46/sh**	***+23.8%***
O/w Retail REIT	*113.9*	*112.0*	*+1.7%*
O/w Commercial Development and Services	*(19.7)*	*(11.2)*	*+76.2%*
O/w Property Development	*70.5*	*44.3*	*+59.1%*
O/w Corporate	*(3.5)*	*0.6*	*n.a.*

Retail REIT FFO measures the financial performance of the portfolio. It was up 1.7% in 2015, the impact of centers sales being offset by the full takeover of Qwartz, the like-for-like change in net rents (+1.3%[40]) and the fall in net borrowing costs to a 1.94% rate in 2015 (versus 2.41% in 2014).

Commercial Development and services FFO corresponds to the cost of the group's outsourcing structure not covered by fees and investments in the retail pipeline. The 2015 increase is directly linked to the ramping up of the capital investment program in the pipeline. This amount should be seen in light of the potential €600 million[41] value creation in the pipeline (group share).

Property Development FFO was up very sharply (+59.1%). This change was due to volume effect (boosting revenue by 23.1%) and a 110 basis points improvement in the margin rate which rose to 8.2% of revenue.

Per share, FFO rose by 23.8% (+7.2% at comparable scope) after the impact of the dilution resulting from the 2014 dividend paid in shares (full-year impact in 2015).

[38] *Funds From Operations or recurring income from operations: net profit excluding changes in value, calculated costs, transaction fees and changes in differed tax.*
[39] *Up 23,8% per share, and up 7,2% Like-for-Like basis (with impact of Rue du Commerce restated in 2014).*
[40] *In France.*
[41] *Margin between the potential value (including transfer duties) of the projects on delivery (triple net rents capitalized at 5.5%), not updated, and net investment costs in development projects. Value in Group share.*

● **Real estate NAV[42]: up €293 million (+18%)**

	In €m	€/share	*Change*
Diluted going concern NAV - 31/12/2014	**1,623.9**	**129.8**	
FFO 2015	161.2	13.0	
Change in value – Assets (net of non-controlling interests)	83.6	6.7	
Change in value – Financial instruments	(40.5)	(3.3)	
Others[43]	(23.6)	(1.9)	
Other changes in value[44]	112.0	9.0	
Real Estate value created	**292.7**	**23.5**	***+18.1%***
2014 Dividend	(125.7)	(10.0)	
Discontinued activities (Rue du Commerce)	(72.3)	(5.8)	
Diluted Going-concern NAV - 31/12/2015	**1,718.5**	**137.3**	***+5.8%***
EPRA NNNAV (liquidation NAV)	**1,644.7**	**131.4**	***+5.5%***
EPRA NAV	**1,652.5**	**132.1**	***+1.0%***
Number of shares, diluted	*12,513,433*		

Group NAV shows a real estate value creation amounting to €292.5 million (+18.1% per share), generated by strong results in 2015 and the increase in value of the group's assets. After taking into account the dividend paid and despite the loss on discontinued activities (Rue du Commerce), NAV was up 5.8% at €137.3 per share.

DEBT: LONG-TERM REPROFILING OF THE BALANCE SHEET

	2015	2014	*Change*
Net debt	€2,442 m	€1,772 m	*€670 m*
Asset value[45]	€5,489 m	4,702	*+€787 m*
O/w Real Estate	*81%*	*82%*	
O/w Development	*19%*	*18%*	
LTV	**44.5%**	**37.7%**	***+680 bps***
Net duration	6.0 years	3.7 years	*+2.3 years*
Average cost	1.94%	2.41%	*-47 bps*

● **Very sharp rise in retail investment in stores, consolidated LTV 44.5%**

Group net financial debt rose by €670 million, mainly driven by capital investment in retail (€555 million). At the same time, asset values rose by €787 million (€645 million for retail and €142 million for development). Group total consolidated LTV was 44.5%.

● **Long-term debt restructuring:**

Nearly €2.2 billion financing/refinancing was set up[46] with an average spread of 129 bp and an average duration of 7.5 years[47]. This performance was achieved through extensive use of mortgage financing (21 assets financed/refinanced for €1.5 billion with an average term of 8.5 years). As a result of these transactions, the duration of the group's net debt was extended to 6.0 years (excluding property development and treasury notes) from 3.7 years in 2014. At the same time, the Group renegotiated it swaps portfolio to cover 70% to 90% of its net debt, with the remaining unhedged balance exposed to the 3-month Euribor. The hedge duration was significantly extended (average 7.8 years) and the average hedge rate was now in the region of 1.0% over this horizon (from 2.10% in 2014).

[42] *2015 going concern NAV, excluding the impact of the dividend paid in 2015 (for 2014) and discontinued activities.*
[43] *Including deferred taxes, accruals, transaction fees.*
[44] *Mainly relates to the value of the development division (Cogedim, AltaFund) and of Semmaris.*
[45] *Appraised value of operating shopping centers including transfer duties, value of development assets at cost, and assessed value of other assets.*
[46] *Including signed firm financing received early 2016.*
[47] *8.5 years for mortgage loans and 5.2 years for corporate loans.*

Thanks to these transactions, Altarea Cogedim benefited from a 2015 average cost of debt amongst the lowest within French REITs (1.94% including margin[48] versus 2.41% in 2014). The group thus has a very clear long-term view of its debt, both in terms of liquidity and interest rates.

A presentation is attached to this press release. It can be downloaded from the Finance section of the Altarea Cogedim website

FINANCIAL CALENDAR (FOR INFORMATION ONLY)

Annual General Meeting of Shareholders	April 15, 2016
Q1 2016 Revenue:	May 10, 2016, after market

ABOUT ALTAREA COGEDIM - FR0000033219 - ALTA

Altarea Cogedim is a leading property group. As both a commercial land owner and developer, it operates in all three property market segments: retail, residential and offices. It has the requisite know-how in each segment to design, develop, market and manage made-to-measure property products. Present in France, Spain and Italy, Altarea Cogedim manages a €4.4 billion property portfolio. Listed on compartment A of Euronext Paris, Altarea had a market capitalization of €2.3 billion at December 31, 2015.

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DISCLAIMER

[48] *Total cost, including arrangement, non-use and other commissions, i.e. 1.85% for the drawn debt solely.*

BUSINESS REVIEW
December 31, 2015

CONTENTS

1 INTRODUCTION

1.1 ALTAREA COGEDIM'S UNIQUE MODEL

1.1.1 Building-up French metropolis

A MULTI-PRODUCT OFFERING

Altarea-Cogedim is the only French real estate group with developer expertise covering all asset classes, including retail, residential, serviced residences, offices and hotels.

This positioning has enabled the Group to manage one of the largest portfolios of real estate projects in France, representing nearly 2.7 million m² (all products combined), or the equivalent of €12 billion in market value[49].

Secured pipeline (by product)	Surface area (m²) (a)	Potential value (€ millions) (b)
Shopping centers	553,100	3,595
High-street retail	100,300	314
Offices	531,000	2,196
Residential	1,503,000	5,912
Total	**2,687,400**	**12,017**

(a) Shopping centers and convenience stores: surface area: GLA in m² created.
Surface area offices: Net usable surface area.
Surface area residential: property for sale + future offering)
(b) Market value incl. taxes as of delivery date.
Shopping centers: value = net rental income capitalized at market rate.
Convenience stores: value = development revenue.
Value offices: Share of the amounts signed for off-plan and property development contracts, or share of capitalized fees for delegated projects, or cost price at 100% for Altafund.Value residential: property for sale + future offering

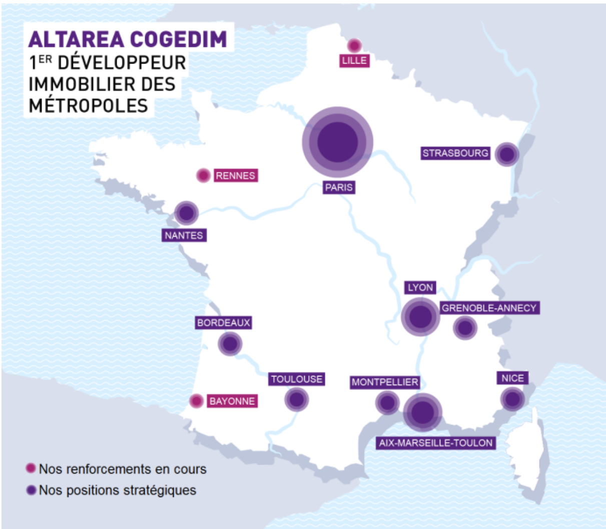
PARTNERING WITH FRENCH METROPOIS

Because Altarea Cogedim's model can meet all real estate needs, the company has become the leading real estate developer in cities. The Group has focused its activities on approximately 11 metropolis in France. They capture most of the country's demographic[50] and economic[51] growth, on less than 10% of its land area[52]. This targeting allows the Group to benefit from the momentum in growth areas, which constitute market niches with regard to the economic situation in France in general.

[49] *Of this total, only retail projects are intended to remain in assets, for a cost of €1,948 million for the Group's share. The remainder is held for sale to third parties.*
[50] *The population of the 11 French cities where the Group's Operations are concentrated has increased by 740,000 in the last five years (Source: Insee).*
[51] *Average household income by taxable household is 15% higher than the national average (Source: Insee).*
[52] *9.5% of the country territories account for more than 71% of GDP (Source: Insee).*

Secured pipeline (by metropolitan area)	Surface area (m²)	Potential value (€ millions) (b)
Greater Paris	1,416,900	6,536
Nice-Côte d'Azur	164,000	1,646
Marseille-Aix-Toulon	303,800	1,123
Toulouse metropolitan area	216,700	663
Greater Lyon	134,200	539
Grenoble-Annecy	94,600	379
Nantes metropolitan area	87,100	262
Bordeaux metropolitan area	76,700	252
Strasbourg European metropolitan area	61,700	219
Lille European metropolitan area	58,400	102
Montpellier Mediterranean	11,600	35
Italy	44,700	212
Other	17,000	49
Total	**2,687,400**	**12,018**

(b) Market value incl. taxes as of delivery date.
Shopping centers: value = net rental income capitalized at market rate.
Convenience stores: value = development revenue.
Value offices: Share of the amounts signed for off-plan and property development contracts, or share of capitalized fees for delegated projects, or cost price at 100% for Altafund.Value residential: property for sale + future offering.



1.1.2 A unique economic model

FINANCIAL PROFILE: PRIMARILY RETAIL (80% OF COMMITTED EQUITY)[53]

The Group's committed equity is allocated essentially to the carry of the shopping center portfolio, generating steadily-growing recurring revenue[54]. Residential and office development involves a relatively small share of the Group's balance sheet

[53] *In market value (amount used to determine LTV).*
[54] *Altarea Cogedim Group holds 39 shopping centers representing value of €3,827 million at 100% (€2,609 million in group share).*

(approximately 20% of committed equity), for a more cyclical revenue profile but one offering extremely favourable long-term fundamentals, particularly in residential.

Committed equity by business

Total committed equity as used for purposes of determining LTV totals €5.5 billion (in revalued amount, including taxes). Of that amount, close to €4.4 billion is allocated to the retail real estate business and €1.1 billion to development, or 19% (including 17% in residential). This percentage relative to committed equity has remained stable for many years.

THE ADDED VALUE OF DEVELOPMENT

Most of the shopping centers that the Group develops are intended to be retained in the portfolio, where they contribute to much of the growth in rental income. The secured programs under development thus represent a potential for additional rental income greater than the current amount of rental income on a Group-share basis[55]. The housing and offices that the Group develops are intended exclusively to be sold to third parties with a margin whose level varies based on the products and the real estate cycle. Residential and office development thus represents between 30% and 45% of the consolidated operating result, based on the year.

OPTIMIZED PROFITABILITY FOR MINIMAL RISK

Due to its retail REIT model, the profitability of which is increased by the fact that it develops real estate both on its own behalf and on behalf of third parties, the Altarea-Cogedim Group's committed equity generates a high return[56] for limited risk.

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[55]Gross rental in the pipeline: €152 million compared to €152 million on existing assets (amounts in group share).
[56]FFO/ANR ratio between 9% and 11%.

1.2 THE YEAR'S HIGHLIGHTS

1.2.1 Sale of Rue du Commerce

As announced on August 24, 2015, Altarea Cogedim Group sold 100% of the share capital of Rue du Commerce to the Carrefour Group. This sale took effect on January 1, 2016.

Consequently, the indicators for the continuing operations in the financial statements at December 31, 2015 no longer include the impact of Rue du Commerce, recognized under "Activity held for sale" (in application of IFRS 5).

The Rue du Commerce experience provided the Group with a unique tool to collect and process customer data – the Digital Factory, which constitutes a genuine revolution in the area of asset management. Altarea Cogedim thus retains all of the expertise and technology acquired over the course of this experience.

1.2.2 Acquisition of Pitch Promotion

Altarea Cogedim reasserted its position among the three most active residential and commercial real estate developers in France when it acquired 100% of the share capital of Pitch Promotion on February 26, 2016, as first announced on November 16, 2015.

Pitch Promotion will be consolidated in the Altarea Cogedim Group's financial statements from 2016. For information, certain aggregated indicators are presented below.

Created in 1989, Pitch Promotion is a major real estate development player in both residential property (1,021 units sold in 2015 in Group share) and commercial property (€111 million secured in 2015). The company is active in the Paris region and the main regional cities[57] and has more than 160 employees.

The combined residential investments of the new "Altarea Cogedim + Pitch" group represents approximately 7%[58] of the pro forma residential market. In addition, "Altarea Cogedim + Pitch" was the real estate developer leader in France, with €674 million secured in 2015.

2015 reservations (in millions of euros, including tax)	Altarea Cogedim	Pitch Promotion	Altarea Cogedim + Pitch Promotion
Residential	1,417	236	1,653
Nbr of units	*6,011*	*1,021*	*7,032*
Offices	563	111	674
Total	**1,980**	**347**	**2,327**

Pitch Promotion will retain its trademark and operational independence. Significant synergies are expected in development and marketing. This will help to capture new markets and thus accelerate Altarea Cogedim's growth.

1.2.3 Significant Operating Events

DEVELOPMENT – LARGE PROJECTS

In 2015, the Group won six large mixed urban development projects, representing potential revenue of over €600 million.

	Housing & Resid.	Retail	Offices	Total surface area
Bezons Cœur de Ville [a]	700 units	18,700 m²	-	66,000 m²
Strasbourg Fischer [b]	430 units	5,000 m²	-	33,000 m²
Hospices Civils Lyon [c]	250 units	3,500 m²	-	16,000 m²
Toulouse Montaudran [d]	600 units	12,350 m²	15,000 m²	75,000 m²
Gif sur Yvette [e]	300 units	5,300 m²	-	19,000 m²
TOTAL	**2,280 units**	**44,850 m²**	**15,000 m²**	**209,000 m²**

[a] Including a movie theater and restaurant.
[b]) Intergenerational residence, young workers' housing, plus services, recreation, shops and public facilities.
[c] Including a 100-unit Cogedim Club services residence and a 50-room residence for young workers.
[d] Including a movie theater, hotel and public, cultural and sports facilities.
[e] Group share only, or 25% of the 1,200 residences built as a co-development project with Vinci et Eiffage, and 100% of the retail space. Surface area at 100% : 75 600 m².

These complex projects illustrate the Group's ability to provide cities with an integrated real estate solution, making it possible to design complete "pieces" of a city. These projects are in addition to the two large mixed-use projects launched in 2014, which themselves represented 120,000 m² and €425 million in revenue[59].

DEVELOPMENT - OFFICES

In May 2015, AltaFund partnered with Goldman Sachs to acquire an office complex of nearly 70,000 m² to be redeveloped: the Pascal Towers in Paris – La Défense.

[57] 7 locations: Paris, Toulouse, Lyon, Aix-en-Provence, Bordeaux, Montpellier, and Nice.
[58] Private development market estimated at 102,000 units (+17% increase at Q3 2015 applied to the market of 86,800 units in 2014 – source: Commissariat du Développement Durable).
[59] Massy Place du Grand Ouest and Villeurbanne La Soie.

RETAIL REIT

Following the tender launched by Gares & Connexions, Altarea Cogedim Group was selected as a partner for the modernization of the Paris-Austerlitz train station. The Group will be responsible for the investment, design, construction and operation of the 30,000 m² of retail space to be included at this historic site.

SEMMARIS

The Macron Act, which was passed in 2015, extends the Semmaris concession until 2049 (compared to 2034 previously). This extension provides Semmaris, the company that manages the Rungis National Interest Market (MIN) and in which the Group holds a 33% stake, sufficient visibility to implement its new investment plan by 2025.

PIPELINE GROUP

Led by the large mixed-use urban projects and the bids won in 2015, the Group's consolidated secured project pipeline has increased significantly: +22% in volume and +24% in value.

Secured pipeline	2014	2015	Change
Surface area (m²)	2,207,000	2,686,000	+22%
Potential value (€ millions) [(a)]	9,700	12,014	+24%

(a) Market value incl. taxes as of delivery date.
Shopping centers: value = net rental income capitalized at market rate.
Convenience stores: value = development revenue.
Value offices: Share of the amounts signed for off-plan and property development contracts, or share of capitalized fees for delegated projects, or cost price at 100% for Altafund.
Value residential: property for sale + future offering.

Of all of these projects, only the retail projects are intended to be retained in the Group's assets.

1.2.4 Social and environmental involvement

COMMITMENT TO EMPLOYEES...

In 2015, Altarea Cogedim hired 185 employees on open-ended contracts and offered all employees a new social contract, providing, in particular, an extensive employee stock ownership plan associating them with the company's performance.

…IN THE SERVICE OF CITIES

This desire to create jobs is also reflected in the geographic areas where the Group operates. Through employment in shopping centers or at construction sites and the activities that follow from them, Altarea Cogedim has created a larger employment footprint of more than 22,000 jobs[60] throughout the country.

In addition, as a key residential player in France, Altarea Cogedim also seeks to build more sustainable and human cities and has thus been working with Habitat et Humanisme for more than seven years. The Group funded three management positions within the organization and since the beginning of the project has contributed directly to creating 280 housing units providing permanent housing to nearly 400 people.

A RECOGNIZED CSR APPROACH

The Group's Corporate and Social Responsibility (CSR) activities were recognized in 2015 by two external rankings.

First, the GRESB (Global Real Estate Sustainability Benchmark), a worldwide reference in non-financial rankings for evaluating the CSR strategies of groups and real estate funds, acknowledged Altarea Cogedim's excellent performance in 2015 and awarded it the following scores:

• 86% for existing assets, or 18th worldwide out of 688 groups and real estate funds and, in particular, 3rd worldwide (out of 31) among listed retail groups,

• 93% for new commercial builds, or 3rd place worldwide (out of 304 groups), and 1st place for Europe (out of 129).

Second, the Carbon Disclosure Project (CDP), the benchmark international ranking of major corporations' carbon strategies, gave the Group a 99% rating for transparency and an A- in performance. This was the Group's third year of participation.

[60] *Direct, indirect, ancillary, and restated (certified by EY).*

1.3 CHANGES IN ACCOUNTING

The IFRIC 21 – " Levies" interpretation, adopted by the European Union on June 13, 2014, applies to outflows imposed on entities by governments, leading entities to record a debt immediately when there is an obligation to pay. The interpretation affects the interim recognition schedule for select levies, such as the French corporate social solidarity contribution and land taxes.

This interpretation is mandatory on a retrospective basis, from January 1, 2015. The 2014 data, as expressed below in the Group's financial statements, were restated accordingly (very slight impact).

2 BUSINESS REVIEW

2.1 REIT

Altarea Cogedim's real estate activity consists almost entirely of shopping centers, although a long-term carry strategy may on occasion be used for certain atypical assets (such as Rungis Market) or unusually outstanding office sites.

In terms of retail real estate, the Group's strength is in the size of its portfolio of projects developed on its own behalf. The main future growth in rents will be generated by the entry into operations of large secured projects whose size (in terms of rent) represents the equivalent of the current holdings.

2.1.1 Retail REIT

	In operation			Under development		
December 31, 2015	GLA in m²	Projected gross rental income (€m) [d]	Appraisal value (€ millions)[e]	GLA created in m²	Projected gross rental income (€m)	Net investments (€m) [f]
Controlled assets (fully consolidated) [a]	**648,681**	**181.0**	**3,576**	**463,100**	**183.0**	**2,324**
Group share	*520,632*	*142.5*	*2,489*	*390,100*	*144.4*	*1,837*
Share of minority interests	*128,049*	*38.5*	*1,087*	*73,000*	*38.6*	*488*
Equity assets [b]	**105,618**	**20.3**	**245**	**90,000**	**16.1**	**223**
Group share	*49,332*	*9.5*	*117*	*45,000*	*8.1*	*112*
Share of third parties	*56,286*	*10.8*	*128*	*45,000*	*8.1*	*112*
Management for third parties [c]	**190,900**	**39.6**	**606**	**-**	**-**	**-**
Total assets under management	**945,199**	**240.9**	**4,427**	**553,100**	**199.1**	**2,548**
Group share	*569,964*	*152.0*	*2,606*	*435,100*	*152.4*	*1,948*
Share of third parties	*375,235*	*88.8*	*1,821*	*118,000*	*46.7*	*599*

(a) Assets in which Altarea holds shares and over which it exercises operational control. Fully consolidated in the consolidated financial statements.

(b) Assets in which Altarea is not the majority shareholder, but for which it exercises joint operational control or has significant influence. Consolidated using the equity method in the consolidated financial statements.

(c) Assets held entirely by third parties who entrusted Altarea with a management mandate for an initial period of three to five years, renewable.

(d) Rental values of leases signed at January 1, 2016.

(e) Appraisal value including transfer duties.

(f) Total budget including interest expenses and internal costs.

2.1.1.1 Market trends and Group strategy

Consumption by French households recovered in 2015, despite the impact of the terrorist attacks in Paris at the end of the year, reaching overall growth of 1.8%, led, notably, by the strong upturn in household goods and equipment (+5.7%)[61].

The shopping center performance indicator (the CNCC index) reflects this trend, with tenant sales up 0.2%[62].

In this context, Altarea Cogedim is pursuing its strategy: concentrate its portfolio on premium assets with strong appeal and marketability.

2.1.1.2 Operational performance

TENANTS' SALES[63]

Total shopping centers	Sales (incl. tax)
France	1.5%
Italy	3.6%
Spain	5.2%
Total	**2.0%**
Benchmark (CNCC)	*0.2%*

Tenants of the Group's shopping centers posted revenues up 1.5%[64], despite the slowdown following the November terrorist attacks (particularly at shopping centers in the Paris region).

[61]Source: INSEE December 31, 2015 (sales of manufactured goods and sale of household equipment over 12 months).

[62]Source: CNCC, change in tenant sales on a like-for-like basis at December 31, 2015 over 12 months.

[63] Change in tenant sales on a like-for-like basis for 2015, excluding assets being redeveloped and held for sale.

[64] Change in tenant sales on a like-for-like basis for 2015 in France.

CONSOLIDATED NET RENTAL INCOME

Net rental income (IFRS) reached €160.5 million, (+2.6%) in 2015. At constant scope, rental income grew by +1.3% in France, excluding the negative impact of indexation (-0.13%).

	€ mill.	
Net rental income at December 31, 2014	**156.5**	
100% control of Qwartz	12.5	
Disposals	(8.5)	
Redevelopments	(0.6)	
Indexation on the like-for-like basis [(a)]	(0.2)	*-0.1%*
Like-for-like change France	1.6	*+1.3%*
Like-for-like change International I [(b)]	(0.7)	*-3.5%*
Total change net rental income	**4.0**	***+2.6%***
Net rental income at December 31, 2015	**160.5**	

(a) For France: ILC (Index of Commercial Rents) Q3 2015.
(b) Excluding impact of indexation.

Qwartz

France's first connected regional shopping center, Qwartz, celebrated its first anniversary in April 2015. Honored four times in 2014 for its digital innovations, this 86,000 m² center (with a 43,000 m² GLA shopping gallery) and 165 boutiques is an exceptional showcase for retailers. Footfall is expected to reach a yearly 9 million visitor level.

Qwartz is the first center to feature Digital Factory functionalities. Since its opening, the center's operational performance has been sharply higher than expected from an asset in the launch phase[65].

For this project, initially developed in partnership, Altarea Cogedim Group increased its ownership to 100% in 2015 (compared to 50% previously), based on a 100% valuation of approximately €400 million, including transfer duties. Consequently this center has been fully consolidated in the Group's financial statements since the date of the transaction.

Centers opened

In 2015, two extensions to existing assets were delivered:

• The Jas-de-Bouffan shopping center in Aix-en-Provence was renovated and the shopping gallery was extended, increasing the center's overall dimensions to 35,200 m², including a Casino hypermarket[66] and an 11,800-m² GLA shopping gallery comprising 70 stores.

• The Marque Avenue® A13 outlet in Aubergenville, with exceptional strengths (catchment area, accessibility, design and innovative shopping experience) that helps to attract new customers to the existing Family Village® and increase global rental income. Marque Avenue® A13 includes 61 shops over 12,900 m². It received the 2015 *Janus du Commerce* label in July.

Disposals in Italy

In May 2015, the Group sold four small shopping centers to Tristan Capital Partners for a total of €122 million, or 7% more than the appraisal value at December 31, 2014.

Redevelopments

In 2015, the Group's redevelopment projects, undertaken to strengthen its centers, concerned primarily Cap 3000 (redevelopment of the existing center together with the extension project), Carré de Soie (internal transfers of tenants to expand the existing offering and allow for the arrival of MiniWorld, the only theme park of its kind in France) and Massy (a center that is being emptied gradually in anticipation of redevelopment).

LEASING ACTIVITY (GROSS RENTAL INCOME)[67]

At 100%	Number of leases	New rent	Old rent	%
Pipeline (development)	83	€18.5 m	n/a	n/a
Existing assets	132	€14.7 m	€12.2 m	*+20%*
Total Portfolio	**215**	**€33.2 m**	**€12.2 m**	
Management for third parties	49	€4.1 m	€3.6 m	*+13%*
Total leasing activity	**264**	**€37.3 m**	**€15.5 m**	

Adding leases signed on assets managed for third parties, rental activity totaled 264 leases for €37.3 million, or an increase of 31% as compared with 2014.

Among the significant events in the marketing activity, the Via Piano brand (160 restaurants in 32 countries) is planning to premiere its largest restaurant in the world, with more than 1,800 m², in Bercy Village. The brand will introduce its new Bottega and kids' rooms concepts, all organized around a remarkable millennial olive tree.

[65] At December 31, 2015, Qwartz recorded a 10% increase in footfall and 9% increase in tenants sales, after restatement for impact of opening.
[66] Excluding Group assets.

[67] Excluding property being redeveloped and held for sale.

At the Gare du Nord, retail offerings were fully renewed with 30 new concepts, both national and international.

The Aubette shopping gallery will soon welcome the first Starbucks in Alsace, at Place Kléber.

FRANCE (91% OF THE PORTFOLIO)

Lease expiry schedule

in € millions, at 100%	Lease expiry date	% of total	3-year termination option	% of total
Past	11.5	*6.4%*	11.6	*6.5%*
2016	3.4	*1.9%*	21.9	*12.3%*
2017	15.0	*8.4%*	50.0	*27.9%*
2018	14.5	*8.1%*	36.4	*20.4%*
2019	10.2	*5.7%*	19.1	*10.7%*
2020	21.8	*12.2%*	15.6	*8.7%*
2021	15.5	*8.7%*	10.7	*6.0%*
2022	19.9	*11.1%*	3.8	*2.1%*
2023	21.1	*11.8%*	6.1	*3.4%*
2024	28.7	*16.1%*	2.4	*1.4%*
2025	14.6	*8.2%*	0.0	*0.0%*
2026	1.4	*0.8%*	-	*0.0%*
>2026	1.3	*0.7%*	1.2	*0.7%*
Total	**178.9**	**100%**	**178.9**	**100%**

Occupancy cost ratio[68], bad debt ratio[69] and financial vacancy rate[70]

	2015	2014	2013
Occupancy cost ratio	9.9%	9.8%	10.2%
Bad debt ratio	1.9%	0.7%	1.5%
Financial vacancy rate	2.9%	3.4%	3.4%

INTERNATIONAL (9% OF THE PORTFOLIO)

Following the disposal of four non-core assets in Italy, the international portfolio includes three major assets with an average value of €119 million: one in Spain and two in Italy, located in the most dynamic areas of each country (Barcelona and Lombardy).

In Italy, against a backdrop of economic recovery, the "refocused" portfolio exhibits solid performance with tenant sales[71] up 3.6% and a 2.8% increase in footfall.

This is the result of asset management and lease review initiatives (higher quality retailers), which still has a slight impact on net rental income like-for-like (-5.2%) and has improved bad debt ratio (1.6% vs. 2.0% at year-end 2014, after collection of outstanding debt).

The performance of Sant Cugat in Spain also confirms the center's solid positioning: tenant sales rose 5.2% and footfall increased by 1.1%.

2.1.1.3 Management for third parties

The Group has significantly developed its management for third parties activity in recent years. In 2015, these assets represented €39.6 million in rental income, for total value of €606 million. They make a significant contribution to the growth in Altarea Commerce's fees.

Combining controlled assets and assets managed for third parties, Altarea manages a total of approximately 1,800 leases in France and 300 in Italy and Spain.

2.1.1.4 Portfolio composition

During 2015, the value of the portfolio held by the Group (assets controlled or equity affiliates) increased by €84 million to €3,821 million. The disposal of the Italian assets was offset by the opening of centers during the year (+€76 million) and, in particular, by the increase in value of the portfolio on a like-for-like basis (+€142 million, or a change of +4.8%).

in € millions	Value (a)	
Total at December 31, 2014	**3,737**	
Centers opened	76	
Acquisitions	-	
Disposals	(134)	
Like-for-like change	**142**	*+4.8%*
o/w France	*130*	
o/w International	*12*	
Total change	**84**	
TOTAL at December 31, 2015	**3,821**	
o/w Group share	*2,606*	
o/w share of third parties	*1,215*	

(a) Assets controlled (fully consolidated) and assets consolidated under the equity method (total figure)

On a like-for-like basis, the change included €12 million relating to rental effects and €130 million related to rate effects.

[68] Ratio of rents and expenses charged to tenants incl. taxes (including rent reductions), proportional to sales incl. taxes at 100% in France. Excluding property being redeveloped and held for sale.
[69] 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 held for sale.
[70] Rental value of vacant units (ERV) compared to the rental situation including ERV.

[71] Change in tenant sales on a like-for-like basis for 2015.

The Group held 39 sites (36 in France and 3 internationally) with an approximate average value of €100 million.

Nearly all of the assets are now concentrated in the most dynamic metropolis in France and internationally.

Breakdown by type (in millions of euros)	2015		2014		Change
Regional shopping centers	2,447	*64%*	2,275	*61%*	*3 pts*
Large retail parks (Family V)	845	*22%*	802	*21%*	*1 pt*
Local/Downtown	529	*14%*	660	*18%*	*(4) pts*
TOTAL	**3,821**	*100%*	**3,737**	*100%*	
o/w Group share	*2,606*		*2,416*		

Geographical distribution (in millions of euros)	2015		2014		Change
Paris Region	1,398	*37%*	1,275	*34%*	*3 pts*
PACA/Rhone-Alpes/South	1,709	*45%*	1,573	*42%*	*3 pts*
France - Other regions	357	*9%*	411	*11%*	*(2) pts*
International (Lombardy & Barcelona)	357	*9%*	478	*13%*	*(4) pts*
TOTAL	**3,821**	*100%*	**3,737**	*100%*	
o/w Group share	*2,606*		*2,416*		

Asset format		2015	2014	Change
France	Average value	€96 m	€93 m	*3%*
	Num. of assets	36	35	*1*
International	Average value	€119 m	€68 m	*74%*
	Num. of assets	3	7	*-4*
TOTAL	**Average value**	**€98 m**	**€89 m**	***10%***
	Num. of assets	**39**	**42**	***-3***

CAPITALIZATION RATE[72]

Net average capitalization rate, at 100%	2015	2014
France	5.26%	5.49%
International	6.69%	7.15%
TOTAL Portfolio	**5.40%**	**5.71%**
o/w Group share	*5.64%*	*5.99%*
o/w share of third parties	*4.87%*	*5.03%*

APPRAISAL VALUES

Cushman & Wakefield (formerly DTZ Valuation) and JLL are responsible for appraising the assets of Altarea Cogedim Group. The appraisers use two methods:

• discounting of cash flows, with resale value at the end of the period;

• capitalization of net rental income, based on a capitalization rate that includes the site's characteristics and rental income (also including variable rent and market rent of vacant premises, adjusted for all charges incumbent upon the owner).

These valuations are conducted in accordance with the criteria set out in the "Red Book - Appraisal and Valuation Standards," published by the Royal Institute of Chartered Surveyors. The assignments were all conducted in accordance with the recommendations of the COB/CNC Barthes de Ruyter working group and comply fully with the instructions of the Appraisal Charter of Real Estate Valuation (Charte de 'Expertise en Evaluation Immobiliere), updated in 2012. Surveyors are paid lump-sum compensation based on the size and complexity of the appraised properties. Compensation is therefore totally independent of the results of the valuation assessment.

The value of the portfolio breaks down by appraiser as follows:

Appraiser	Portfolio	% of value, incl. transfer taxes
JLL	France	24%
Cushman & Wakefield	France & International	76%

2.1.1.5 COMMITTING TO A "LOW CARBON" WORLD

In 2015, the Group sought to reduce its direct greenhouse gas emissions and its wider carbon footprint by emphasizing less carbon-intensive construction.

With regard to its direct impact, the Group reduced its greenhouse gas emissions by 37% for assets managed between 2010 and 2015, specifically as a result of a more systematic approach to environmental certification. With 100% of its portfolio certified BREEAM In-Use, in 2015 Altarea Cogedim became the first French commercial property company to obtain environmental certification for all assets managed.

In terms of low carbon construction, in 2015 Altarea Cogedim opened the first 100%-wood shopping center in France - Marques Avenue® A13 Aubergenville. The group also declared its commitment publicly by signing, with the City of Paris, the Paris Climate Action Commitment Charter. Together with other partners, it also founded the low-carbon building association (BBCA).

[72] *The capitalization rate is the net rental yield relative to the appraisal value excluding transfer duties.*

COMMERCIAL PROPERTY: BREAKDOWN OF THE PORTFOLIO MANAGED AS OF DECEMBER 31, 2015

				o/w Group share		o/w share of third	
Center	**GLA in m²**	**Gross rental income (€ millions)** (d)	**Value (€ millions)** (e)	**Share**	**Value (€ millions)**(e)	**Share**	**Value (€ millions)**(e)
CAP 3000	64,500			33%		67%	
Villeneuve-la-Garenne - Qwartz	42,980			100%		-	
Toulouse Occitania	56,200			51%		49%	
Paris - Bercy Village	22,824			51%		49%	
Thiais Village	22,324			100%		-	
Aix-en-Provence	11,800			78%		22%	
Gare de l'Est	5,500			51%		49%	
Flins	9,700			100%		-	
Okabé	15,077			65%		35%	
Lille - Les Tanneurs & Grand' Place	25,480			100%		-	
Strasbourg - L'Aubette & Aub. Tourisme	8,400			65%		35%	
Strasbourg - La Vigie	16,232			59%		41%	
Toulon - Ollioules	3,185			100%		-	
Mulhouse - Porte Jeune	14,769			65%		35%	
Massy	18,200			100%		-	
Toulon - Grand' Var	6,336			100%		-	
Tourcoing - Espace Saint Christophe	13,000			65%		35%	
Gennevilliers (RP)	18,863			51%		49%	
Brest - Guipavas (RP)	28,000			100%		-	
Nimes (RP)	27,500			100%		-	
Limoges (RP)	28,000			75%		25%	
Aubergenville - Marques Avenue	12,900			100%		-	
Family Village® Aubergenville (RP)	27,800			100%		-	
Family Village® Le Mans Ruaudin (RP)	23,800			100%		-	
Herblay - XIV Avenue	14,200			100%		-	
Villeparisis	18,623			100%		-	
Pierrelaye (RP)	9,750			100%		-	
Various shopping centers (3 assets)	7,491			n/a		n/a	
Sub-total France	**573,433**	**158.7**	**3,219.6**		**2,132**		**1,087**
Barcelona - San Cugat	20,488			100%		-	
Le Due Torri	33,691			100%		-	
Bellinzago	21,069			100%		-	
Sub-total International	**75,248**	**22.3**	**356.6**		**357**		**-**
Controlled assets (fully consolidated) (a)	**648,681**	**181.0**	**3,576**		**2,489**		**1,087**
Carre de Soie	60,800			50%		50%	
Paris - Les Boutiques Gare du Nord	3,750			40%		60%	
Chalons - Hotel de Ville	5,250			40%		60%	
Roubaix - Espace Grand' Rue	13,538			33%		68%	
Various shopping centers (2 assets)	22,279			n/a		n/a	
Equity assets (b)	**105,618**	**20.3**	**245**		**117**		**128**
Chambourcy	33,800			-		100%	
Bordeaux - Grand' Tour	11,400			-		100%	
Bordeaux - St Eulalie	14,500			-		100%	
Pau - Quartier libre	33,800			-		100%	
Brest - Jean Jaures	12,500			-		100%	
Nantes - Le Sillon Shopping	11,200			-		100%	
Orange - Les Vignes	30,700			-		100%	
Vichy - Les 4 Chemins	14,000			-		100%	
Reims - Espace d'Erlon	7,100			-		100%	
Valdoly	5,800			-		100%	
Brest - Coat ar Gueven	6,400			-		100%	
Angers - Fleur d'Eau	2,900			-		100%	
Chalon Sud	4,000			-		100%	
Toulon - Grand Ciel	2,800			-		100%	
Assets managed for third parties (c)	**190,900**	**39.6**	**606**		**-**		**606**
Total assets under management	**945,199**	**240.9**	**4,427**		**2,606**		**1,822**

(a) Assets in which Altarea holds shares and over which it exercises operational control. Fully consolidated in the consolidated financial statements.
(b) Assets in which Altarea is not the majority shareholder, but for which it exercises joint operational control or a significant influence. Consolidated using the equity method in the consolidated
(c) Assets held entirely by third parties who entrusted Altarea with a management mandate for an initial period of three to five years, renewable.
(d) Rental value of signed leases at January 1, 2016.
(e) Including transfer taxes.

(RP) Retail Park.

2.1.2 Shopping centers under development

2.1.2.1 Development pipeline

The Group is focused on initiatives to restructure and develop three kinds of products:

- large regional shopping centers,
- on-the-spot retail sites, and,
- Family Village® (large retail parks).

At year-end 2015, these initiatives represented a development pipeline of more than €2.5 billion (at 100%).

Compared with the Group's portfolio in operation, the pipeline represents potential additional rental income greater than the current amount of rental income[73].

	m² GLA (c)	Est. gross rental income (€m)	Net invest-ments (€m) (d)	Gross forecasted yield
Controlled projects (fully consolidated) (a)	**463,100**	**183**	**2,324**	**7.9%**
Group share	*390,100*	*144*	*1,837*	
Share of minority interests	*73,000*	*39*	*488*	
Equity projects (b)	**90,000**	**16**	**223**	**7.2%**
Group share	*45,000*	*8*	*112*	
Share of third parties	*45,000*	*8*	*112*	
Total	**553,100**	**199**	**2,548**	**7.8%**
Group share	***435,100***	***152***	***1,948***	***7.8%***

(a) Projects in which Altarea holds shares and over which it exercises operational control. Fully consolidated in the consolidated financial statements.

(b) Projects for which Altarea is not the majority shareholder. Consolidated using the equity method in the consolidated financial statements. (application of IFRS 11).

(c) Total GLA (Gross Leasable Area) built and/or redeveloped, excluding off-plan developments for third parties.

(d) Total budget including interest expenses and internal costs.

The pipeline's yields reflect the significant share of premium assets located in areas where property is scarce (including train stations, Paris projects and Cap 3000).

GEOGRAPHIC BREAKDOWN

This pipeline is located primarily in the greater Paris region and the most dynamic metropolis.

	GLA in m²	Est. gross rental income (€m)	Net Investment (€m)	%
Paris	77,000	32	441	*17%*
Greater Paris	280,000	89	1,142	*45%*
Dynamic cities	138,000	71	880	*35%*
Other	58,000	7	86	*3%*
Total	**553,000**	**199**	**2,548**	***100%***

When the Paris projects are opened (Macdonald, Montparnasse and Austerlitz), the rents billed by the Group will reach €59 million[74] in Paris proper (or 34% of rental income recognized in 2015[75]).

PIPELINE UNDERWAY

Altarea Cogedim Group reports only on projects that are secured or underway[76]. This pipeline does not include identified projects for which development teams are currently in talks or carrying out advanced studies.

(€ millions, net)	At 100%	%	Group share
Committed	868	*34%*	355
o/w paid out	*425*	*17%*	*187*
Remaining to be paid out	*443*	*17%*	*168*
Secured not committed	1,680	*66%*	1,593
Total	2,548	*100%*	**1,948**

Given the Group's cautious risk management criteria, the decision to begin construction is made only when a sufficient pre-letting level has been reached. Considering the operational progress achieved in 2015, both administrative and operational, most pipeline projects should be delivered between 2016 and 2021.

2.1.2.2 2015 Accomplishments

LEASES SIGNED

Over the course of the year, 83 leases were signed on pipeline assets, for a total of nearly €19 million in rental income, primarily concerning assets to be delivered in the near future (Macdonald and Toulon-La Valette) or in the works phase (Promenade de Flandres).

[73] Gross rental in the pipeline: €152 million compared to €152 million on existing assets (amounts in group share).

[74] At 100%, €28 million in Group share.
[75] Rental income 2015: €175 million.
[76] Projects underway: assets under construction. Projects secured: projects partially or fully authorized, where land has been acquired or for which contracts have been exchanged, but on which construction has not yet begun.

INVESTMENTS CARRIED OUT FOR PROJECTS UNDER DEVELOPMENT

Over the year, Altarea Cogedim invested[77] €230 million in its project portfolio on a Group share basis.

These investments relate mainly to:

• residual investments in recently delivered centers (Aubergenville, Qwartz…),

• and shopping centers under construction and/or redevelopment (primarily Cap 3000 and Toulon-La Valette).

GARE DE PARIS-AUSTERLITZ: BID WON

Following the tender launched by Gares & Connexions, Altarea Cogedim Group was selected as a partner in the Paris-Austerlitz train station modernization project to increase its capacity, ultimately, to 30 million travellers (compared to 22 million today).

The Group will thus be responsible for the design, construction and operation of the 27,000 m² of retail space in this historic station, which will also include offices and hotels (not to be developed by the Group), with an average temporary occupancy authorization of 40 years.

One year after being selected to guide the transformation of the Paris-Montparnasse train station (CDAC final and enforceable authorization obtained in June 2015), this additional winning proposal confirms the Group's expertise in travel retail[78].

CAP 3000

Following passage of the Macron Act, the CAP 3000 shopping center near Nice was classified as an international tourist zone in February 2016 and may now remain open until midnight, as well as on Sundays.

After an initial remodeling in 2012, the 2014 opening of waterfront restaurants and a new parking lot (increasing the number of parking places from 3,000 to 4,600 in 2015), the Group launched the extension-renovation in November.

Following this project, which will be carried out between 2016 and 2018, the center will include 300 retailers over a total net floor area of 135,000 m² (GLA of 100,000 m²), compared to 140 retailers and a total net floor area of 85,000 m² today.

Construction cost amounts to approximately €400 million, bringing the overall amount invested in the center since its acquisition to over €1 billion, with a gross rental income objective of close to €75 million (as compared with €23 million in 2010 at the time of the acquisition).

2.1.2.3 DELIVERIES PLANNED FOR 2016

In 2016, the Group will deliver two flagship shopping centers:

• Boulevard Macdonald, a center of more than 30,000 m² GLA developed in a 50/50 partnership with Caisse des Dépôts. This project, located across from a UGC multiplex movie theater, will feature 40 shops and restaurants, including 10 mid-size stores. The location is well served by three tramway stations and the brand new Rosa Parks train station (for the RER E line).

• L'Avenue 83 (Toulon-La Valette), an open-air shopping and leisure center with 51,000 m² [79] of space, located in one of the most attractive commercial areas in France (Toulon – Grand Var). It will include two large individual department stores, approximately 12 mid-size stores, 70 shops and kiosks, and 5,000 m² of restaurant space, with outside terraces, and a 16-screen Pathé multiplex cinema. Designed as an open-air retail street, Avenue 83 will offer large spaces, open plazas, a playground for children, and about 20 theme restaurants and top international brands, such as Primark, Habitat and Nike.

These two projects represent a total of €21.8 million in rental income when up to speed (€11.0 million Group share).

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[77] Change in non-current assets net of changes in amounts payable to suppliers of non-current assets.
[78] Note that the Group already manages the shops at Gare du Nord and Gare de l'Est.

[79] Of which 37,000 m² GLA of retail space and 14,000 m² of movie theaters.

COMMERCIAL PROPERTY: BREAKDOWN OF THE DEVELOPMENT PIPELINE AS OF DECEMBER 31, 2015

				At 100%				Group share		
Center	SC/ RP	Creation / Re-development /Extension	Forecast opening date (a)	GLA created in m² (b)	Gross rental income (€m)	Net invest-vest-ments (€m) (c)	Yield	GLA created in m² (b)	Gross rental income (€m)	Net invest-vest-ments (€m) (c)
Cap 3000	SC	Re-	2016/2018	37,000				12,300		
La Valette-du-Var	SC	Creation	H1 2016	38,800				19,800		
Massy -X%	SC	Re-	H2 2019	34,900				34,900		
Chartres	SC	Creation	H2 2018	70,000				70,000		
Paris Region	SC	Re-	H2 2021	86,000				86,000		
Gare Montparnasse	SC	Creation	2018/2020	18,500				18,500		
Gare d'Austerlitz	SC	Creation	H2 2021	26,600				26,600		
Other				106,600				77,400		
Developments/France				**418,400**	**170.2**	**2,166**	**7.9%**	**345,500**	**131.6**	**1,678**
Ponte Parodi (Genoa)	SC	Creation	H2 2020	36,700				36,700		
Le Due Torri (Lombardy)	SC	Extension	H1 2018	8,000				8,000		
Developments/International				**44,700**	**12.8**	**158**	**8.1%**	**44,700**	**12.8**	**158**
Controlled developments (fully consolidated)				**463,100**	**183.0**	**2,324**	**7.9%**	**390,100**	**144.4**	**1,837**
Promenade de Flandre	RP	Creation	H2 2017	58,400				29,200		
Boulevard Macdonald	SC	Creation	H1 2016	31,600				15,800		
Equity-method developments				**90,000**	**16.1**	**223**	**7.2%**	**45,000**	**8.1**	**112**
Total at December 31, 2015				**553,100**	**199.1**	**2,548**	**7.8%**	**435,100**	**152.5**	**1,948**
o/w redevelopments/extensions				*219 700*	*109,9*	*1 389*	*7,9%*	*195 000*	*84,2*	*1 067*
o/w asset creation				*333 400*	*89,2*	*1 159*	*7,7%*	*240 100*	*68,3*	*882*

(A) Estimated schedule of openings as of the date hereof. These forecasts may change based on the later development stages of the project.
(b) Total GLA (Gross Leasable Area) created, excluding off-plan developments for third parties. For renovation/extension projects, figures represent additional GLA created.
(C) Total budget including interest expenses and internal costs.

(SC) Shopping center.

(RP) Retail Park.

2.1.3 Digital Factory enriching the customer experience

Over the last three years, Altarea Commerce has built up human and technological capital, which is at the heart of its activities as a real estate investor. These initiatives led to the development of the Digital Factory, a platform that centralizes customer data efficiently. In practical terms, the Digital Factory:

• Collects customer data and information drawn from the Group's many channels,

• centralizes this information in a system dedicated to data processing (a DMP, or Data Management Platform),

• to use the information collected (including automatic data analysis and reporting) and establish targeted action plans.

The Digital Factory gives the Group a unique tool at the intersection of CRM and Big Data. This tool:

• increases knowledge of customers (including segmentation, profile comparison, online and offline purchasing behaviour, and cross-referencing with "opt-in" databases),

• provides a minute-by-minute analysis of customers' physical itinerary in connected shopping centers (including information on purchasing habits by aggregating receipts, and individual footfall for each shop),

• contributes to efficient actions (including targeted customer communication, customized geolocation-based offers in real time, optimized mixed merchandising management, solutions to increase footfall in "cold areas" and during off-peak hours, and negotiations with retailers based on objective criteria).

These features are already operational at Qwartz, France's first connected shopping center. The Digital Factory has helped to maximize the center's development. The Digital Factory is integrated over all new projects and those now being rolled out in Altarea Cogedim's main shopping centers that are already open to the public.

To further strengthen and build its customer knowledge, the Group acquired a 25% stake in the Openfield software company. The company, which specializes in the management and use of data in connected locations, is developing a Business Intelligence and Customer Relationship Management solution.

2.1.4 Other real estate investments

2.1.4.1 Rungis National Interest Market (MIN): extension of the concession until 2049

Altarea Cogedim Group has a 33.34% stake in Semmaris, the company that holds the Rungis MIN concession, together with the State (33.34%), several other public entities, and market operators[80].

RUNGIS MARKET

Rungis is the world's largest food wholesale market, spanning 2,340,000 m², with more than 1,000,000 m² of leasable surface area. The market's 1,200 operators employ nearly 12,000 people. Sales in 2014 stood at €8.9 billion.

SEMMARIS

The Société d'Exploitation du Marché International de Rungis was created by decree in 1965, when the wholesale produce market serving the Paris region was moved from its traditional site at Les Halles, in central Paris. Its mission is to develop, operate and manage public market network (MIN) facilities, which it leases to companies in return for charges billed to wholesalers and market users.

The Macron Act, which was passed in 2015, extends the Semmaris concession until 2049 (compared to 2034 previously). This extension provides Semmaris with sufficient visibility so that it can implement its new investment plan by 2025. Semmaris plans to build 264,000 m², demolish 132,000 m², and redevelop 88,000 m², at a total cost of €1 billion, half of which will be borne by Semmaris and the remainder by the businesses at the site.

SEMMARIS REVENUES

Semmaris' revenue is composed of charges billed to the market's companies and of access rights, for a 2015 total of €104.9 million.

As the Group holds only a 33.34% interest in Semmaris, the IFRS consolidated income for Semmaris appears on the line, "Share of earnings of equity method associates."

[80] *The City of Paris holds 13.19%, the department of the Val de Marne holds 5.60%, the Caisse des Dépôts et Consignations holds 4.60%, and professionals and other operators hold 9.93%.*

2.2 DEVELOPMENT

With €1,980 million in investments (Residential and Offices) in 2015, Altarea Cogedim has confirmed its ranking as one of the three leading developers in France[81].

With revenue of €1,012 million (+24%) and operating margin[82] of 8.2% (as compared with 7.1% in 2014), Residential and Office development contributed to the strong increase in the Group's income in 2015.

2.2.1 Residential[83]

2.2.1.1 Residential Market in 2015 and Future Prospects

There was an upturn in new housing sales in 2015[84]. Sales increased by 17% to approximately 102,000 new residences[85], primarily funded by private investors, as the appeal of the Pinel initiative was confirmed and led to the return of private investors who had become much less active on the market since the withdrawal of the Scellier law.

With interest rates expected to remain low, the extension of the Pinel initiative, and the expansion of the zero-interest loan (PTZ)[86] to help households regain solvency, increased activity is expected throughout the market in 2016, with respect to both institutional investors and private buyers.

2.2.1.2 Altarea Cogedim's Market Position

PRODUCT OFFERINGS THAT MEET CURRENT NEEDS

Active in the Paris Region and in 11 of the most economically and demographically dynamic metropolis[87], Altarea Cogedim targets areas where housing is short in supply and where needs for new constructions are the strongest.

The Group offers a wide range of products, making it relevant in all market segments. Its products are divided into the following sectors:

High-End Products: These products are defined by high-end requirements in terms of architecture, quality, and location. This product line offers housing at prices starting at €5,000 per square meter in Île-de-France, and starting at €3,600 per square meter in other regions, up to luxury developments such as Exaltis, a project in Paris's 16th Arrondissement (Porte d'Auteuil), the launch of which in November 2015 was a commercial success;

Mid-Range and Entry-Level Products: These programs, which represent two-thirds[88] of the Group's investments as of the end of 2015, are specifically designed to do the following:

• meet the need for affordable housing suited to the creditworthiness of our customers,

• fulfill individual investors' desires to take advantage of the new "Pinel" scheme,

• take advantage of local authorities' eagerness to develop affordable housing operations.

Serviced Residences: Under the Cogedim Club® brand, Altarea Cogedim designs serviced residences for active seniors, combining locations in the heart of the city with a broad range of à la carte services. In 2015, four Cogedim Club residences were sold in blocks to various institutional investors in Ile-de-France and in Marseille. In addition, the 35% stake acquired by Credit Agricole Assurances in Cogedim Residences Services, the company that operates Cogedim Club® residences, enables the Group to accelerate the development of this housing. In addition to residences for seniors, the Group is developing an extended line of Serviced Residences, such as student residences, business tourism residences, and luxury residences.

Divided ownership sales: The Altarea Cogedim Group has developed a solution based on the temporary division of ownership. This product offering helps middle class families obtain housing in areas with shortages, while at the same time providing an investment opportunity to private investors. Four programs are currently being marketed in Villejuif, Nogent sur Marne, Arcachon and Toulouse, and 10 others are being considered.

Renovation of heritage properties: With the 2014 acquisition of a 55% stake in Histoire & Patrimoine, Altarea Cogedim now boasts a product

[81] With Nexity (€2,769 million in investments) and Bouygues (€2,450 million in investment), Residential and Office combined.
[82] Operating income over revenue.
[83] Excluding Pitch Promotion
[84] Source: Ministère du Développement Durable (Ministry of Sustainable Development). Chiffres et Statistiques [figures and statistics] November 2015: sales of new housing in the third quarter of 2015.
[85] Estimate: growth of 17% in the residential market in 2015 (86,900 units in 2014: source: Ministère du Développement Durable (Ministry of Sustainable Development).
[86] Beginning in January 2016, the PTZ may be used to finance 40% of a property's purchase price (as compared with 18% to 26% in 2015). In addition, the maximum income at which borrowers are eligible for the PTZ has been increased, and the payment deferral is at least five years and up to 15 years depending on the household's financial resources. Finally, PTZ loans are now available throughout France, whereas they were previously available only in 6,000 rural municipalities.
[87] Lyon, Lille, Nice, Marseille, Toulouse, Bordeaux, Grenoble, Annecy, Montpellier, Nantes and Strasbourg
[88] By volume.

offering eligible for tax benefits under the Historic Monuments, Malraux and Real Estate Losses schemes. This acquisition also enables the Group to enlarge its offering for local governments while creating sales and development synergies with all Group businesses. In particular, commercial synergies were developed in 2015, with successful commercial launches mixing new/renovated programs in Pantin, St. Raphaël, and Arras.

DIFFERENTIATED SERVICE OFFERINGS

Rental management for private investors: In addition, with the creation of Cogedim Gestion et Services, born of the combined expertise of Altarea Cogedim and Histoire et Patrimoine Gestion, the Group is developing strong synergies in terms of rental management and property management.

Personalization, services and customer proximity: The Group initiated a new generation of innovative and customizable projects, such as the Inspiration program in Nantes, which includes a range of doorman and concierge services such as receipt of packages, holding keys, receiving grocery deliveries, and on demand. In addition, connected "intelligent" halls offering à la carte content will also be made available to users. Finally, digital orders will enable customers to leave objects, keys or personal items. All of these services will be managed through a smartphone application available to residents.

At the same time, Altarea Cogedim has begun a full review of its processes and residential customer support through digital media. Concretely, this will be accomplished by launching the Cogedim Store, which will feature the latest immersive technologies, such as home configuration and tours through augmented reality.

2.2.1.3 Cogedim: reservations[89] up by 33% by volume (+28% by value)

RESERVATIONS BY VOLUME AND VALUE

The Group's reservations for new residences totalled €1,417 million in 2015, for 6,011 units: +33% in volume et +28% in value.

This performance is due to the adaptation of the offering to market segments with increasing needs, while maintaining "quality as a principle," the foundation of Cogedim's brand capital. 88 transactions were launched, the majority of which were entry-level and mid-range[90], for approximately €1,600 million including taxes and 6,800 units, or 53% more than in 2014.

	2015	2014	Change
Individual reservations	€898 m	€730 m	+23%
Sales to institutional investors	€519 m	€373 m	+39%
Total in value terms	**€1,417 m**	**€1,103 m**	**+28%**
Individual reservations	3,396 units	2,695 units	+26%
Sales to institutional investors	2,615 units	1,831 units	+43%
Total in number of units	**6,011 units**	**4,526 units**	**+33%**

The strong increase in sales was due in particular to sales to institutional investors, which represented 37% of sales (as compared with 34% in 2014).

Altarea Cogedim and the SNI Group signed a five-year partnership for the sale of mid-range housing. In 2015, the negotiations concluded with an agreement on 2,000 units, including 1,250 middle-income units and 750 low-income units. Only 363 units were included in 2015 investments; the remainder will be recorded in 2016 as construction permits are obtained.

RESERVATIONS BY PRODUCT RANGE

(Number of units)	2015	%	2014	%	Change
Entry-level/mid-range	3,977	66%	3,023	67%	
High-end	1,312	22%	1,017	22%	
Serviced residences	510	8%	329	7%	
Renovation	213	4%	157	3%	
Total	**6,011**		**4,525**		**+33%**

The increase in sales in 2015 benefited all of the product lines developed by the Altarea-Cogedim Group.

NOTARIZED SALES

(€m incl. taxes)	2015	%	2014	%	Change
Entry-level/mid-range	669	56%	591	55%	
High-end	375	31%	325	30%	
Serviced residences	122	10%	127	12%	
Histoire & Patrimoine	32	3%	39	4%	
Total	**1,198**		**1,082**		**+11%**

[89] *Reservations net of cancellations, including Histoire & Patrimoine reservations proportionally to the group's ownership stake (55%).*

[90] *Programs for which the sale price is lower than €5,000 per square meter in the Paris region or €3,600 per square meter elsewhere.*

Notarized sales totaled €1,198 in 2015, an increase of 11% as compared with 2014.

2.2.1.4 Operating income: increase in all indicators (revenue, operating result, and backlog)

REVENUES RECOGNIZED ACCORDING TO THE PERCENTAGE OF COMPLETION METHOD[91]

(€ millions, excl. tax)	2015	%	2014	%	Change
Entry-level/mid-range	491	*56%*	364	*48%*	
High-end	332	*38%*	318	*42%*	
Serviced residences	60	*7%*	72	*9%*	
Total	**883**		**755**		**+17%**

Housing revenues totalled €883 million, an increase of 17% compared to 2014. Entry-level and mid-range programs represented 56% of revenues recorded according to the percentage of completion method.

RESIDENTIAL BACKLOG[92]

(€ millions, excl. tax)	2015	2014	Change
Notarized revenues not recognized	959	879	
Revenues reserved but not notarized	780	580	
Backlog	**1,739**	**1,459**	**+19%**
Number of months	*21*	*22*	

At year-end 2015, the Housing backlog totalled €1,739 million, or 21 months of work, an increase of 19% compared with 2014. This amount does not include housing that is “pre-reserved” by the SNI (in connection with the five-year partnership discussed above) but not yet included in 2015 investments. These 1,637 units (out of 2,000 negotiated) represent a potential of an additional €226 million (excluding tax).

The share of the backlog as of December 31, 2015 that will generate revenue beginning in 2016 by itself represents the equivalent of 2015 revenue, which gives the Group very good visibility for the coming year.

[91] *Revenues recognized according to the percentage of completion method in accordance with IFRS. Technical completion is measured by the stage of completion, excluding land.*
[92] *Backlog comprises revenues (excluding taxes) from notarized sales remaining to be recorded according the percentage of completion method and reservations for retail and block sales not yet recorded by a notary.*

2.2.1.5 Risk management

Breakdown of offerings for sale[93] at year-end 2015 (€751 million, or 7 months of business, and approximately 2,600 units), depending on the stage of operational completion:

€ millions	-	< Risk >		+	
	Preparation(a)	Project not yet started (b)	Project in Progress (b)	In stock (c)	Total
Expenses (d)	50	93			
The cost price includes (d)			199	8	
Property for sale (c)	**334**	**142**	**266**	**9**	**751**
In %	*44%*	*19%*	*35%*	*1%*	
Residential	*321*	*136*	*252*	*8*	*717*
Convenience stores	*13*	*6*	*14*	*1*	*34*
o/w to be delivered	*in 2016*		*77*		
	in 2017		*143*		
	in 2018 or later		*46*		

(a) Land not acquired.
(b) Land acquired.
(c) Completed residential properties.
(d) Excluding tax.

MANAGEMENT OF PROPERTIES FOR SALE

63% of the properties for sale relate to developments for which construction has not yet begun and for which the amounts committed primarily correspond to studies, advertising costs and land sales fees (or guarantees) paid upon the signature of preliminary land acquisition agreements with possibilities of retraction (mainly unilateral agreements).

35% of the properties for sale are currently being built. Only €77million (out of €266 million) concern units to be completed by the end of 2016.

The stock amount of finished products is insignificant.

This breakdown of the developments by stage of completion reflects the cautious risk management criteria of the Group:

• the will to give priority to signature of unilateral preliminary sale agreements rather than bilateral sale and purchase agreements;

• requiring a high level of pre-marketing at the time the site is acquired, as well as at the start of construction work;

[93] *Sale offerings comprise available-for-sale units, including tax. The breakdown of offerings does not include Histoire & Patrimoine renovation products (€37 million incl. tax).*

• requiring authorization from the Commitments Committee at all stages of the transaction: signature of the purchase agreement, marketing launch, land acquisition and launch of construction;

• withdrawing from or renegotiating transactions having generated inadequate take-up rates.

SUPPLY[94]

	Sales (incl. tax) (€m)	No. of units
Operations supplied in 2015	**2,914**	**13,436**
o/w entry-level and mid-range	2,138	10,738
% of supply	*73%*	*80%*

Promises signed in 2015 represent the equivalent of €2.9 billion in revenue incl. tax, or 13,400 units. They relate to the 73% of entry-level and mid-range programs that are specifically adapted to price levels corresponding to buyers' solvency.

PROPERTIES FOR SALE AND FUTURE OFFERING[95]

(€m incl. taxes)	As of December 31, 2015	No months	As of December 31, 2014	*Change*
Properties for sale	**717**	*6*	*562*	
Future offering	**5,195**	*44*	*4,380*	
Total Pipeline	**5,912**	**50**	**4,942**	***20%***
o/w Entry-Level and Mid-Range	*3,770*			
In no. of units	*26,507*		*20,939*	*27%*
In m²	*1,502,947*		*1,187,241*	*27%*

The residential pipeline (properties for sale + future offering) is up 27% as compared with the end of 2015.

2.2.2 Office property

2.2.2.1 Economic environment and half-year activity

INVESTMENT IN OFFICE PROPERTY[96]

Thanks to a strong second half in 2015, the investment market recorded €23 billion in office property commitments, for volume that was slightly higher than in 2014. 2015 was marked by the return of the €100 million to €200 million transactions that historically have been the backbone of the market.

Investors continued to benefit from low cost of debt, generating a flow of financial resources that has primarily benefited "core" assets, leading to a compression in real estate returns for secured products. This tendency forces investors to review their strategies and become open to non-core activities located in Paris.

INVESTMENT IN OFFICE PROPERTY[97]

Up +1% from the previous year, demand invested totalled 2.2 million m² for 2015.

Business moves remain motivated by optimization of surface area and the search for lower rent. The economic environment and low margins lead users to limit risks and to prefer renegotiating their current leases.

Immediate supply was down 3% to 3.9 million m². The share of new and redeveloped properties in immediate supply continued to decrease, to 18% (as compared with 20% at the end of 2014).

2.2.2.2 Group strategy

Regarding Office property, the Group has developed an original model enabling it to take part in significant operations on the market with limited risks:

• as an investor through the AltaFund investment fund[98] for which the Group is the exclusive operator and a main shareholder, with capital share between 17% and 30%[99],

• as a property developer[100] with a particularly strong position on the market for turnkey projects,

• as a service provider for large institutional investors[101].

Overall, the Group is able to operate at each step of the value-creation chain with a diversified revenue mix (margins, fees, capital gains, etc.) and with an optimized capital allocation.

2.2.2.3 Investments

In 2015, the Group's investments increased to €563 million in 11 projects.

[94] *New transactions in the real estate portfolio.*
[95] *Future offerings comprise secured programs (through a purchase agreement, almost exclusively unilateral), the launch of which has not yet occurred, and expressed including tax. Excluding Histoire & Patrimoine and retail.*
[96] *Source CBRE: Marketview Investment 4Q 2015*
[97] *Source CBRE: Marketview Bureaux 4Q 2015.*
[98] *AltaFund is a discretionary investment fund created in 2011.*
[99] *In March 2015, the group increased its equity from €100 million to €150 million, thus bringing its investment to 30% of new transactions begun by AltaFund since 2015.*
[100] *Off-plan sales or leases and property development contracts.*
[101] *In connection with delegated project management.*

Project	Surface area (at 100%)	Equivalent value, Group share
OLLIOULES - Technopole de la Mer (Off-plan)	5,100 m²	
NEUILLY/SEINE - Kosmo (property development contract)	26,300 m²	
MARSEILLE - Euromed Center (property development contract)	43,600 m²	
LYON - SANOFI (Off-plan)	15,100 m²	
PARIS - Rue des Archives (property development contract)	22,700 m²	
LYON GERLAND - Ivoire (Off-plan)	7,500 m²	
VILLEURBANNE - View One (Off-plan)	14,700 m²	
MASSY - Movie Theater (Off-plan)	12,600 m²	
PARIS - Austerlitz SEMAPA	14,900 m²	
MARSEILLE MICHELET SNC (Off-plan)	16,700 m²	
PARIS - Avenue de Matignon (delegated project management)	13,000 m²	
TOTAL	**192,300 m²**	**563 € m**
Investment in 2014	*105,700 m²*	*229 €*
Change	*+81.9%*	*+146.1%*

2.2.2.4 Major Events during the Year

ACQUISITIONS

• Paris - La Défense - Tours Pascal: In May 2015, AltaFund joined with Goldman Sachs to acquire a 68,940 square meter office building complex for redevelopment.

DISPOSALS

Ollioules - Technopôle de la Mer: the Group entered into a VEFA sale to a group of investors covering the first tranche of this project.

• Lyon - Sanofi: in the heart of the science park of Gerland, the Group is building the future headquarters for Sanofi's animal health and vaccine divisions. The building complex, with 15,100 m² under development, is in construction for delivery in 2017, and was sold by the Group to an investor.

• Lyon - Ivoire: in June, the Group signed a BEFA with the CapGemini group to bring together several CapGemini entities in Lyon. In late July, the Group entered into a VEFA sale of the property to an investor, a transaction that included a real estate development contract with Altarea Cogedim Entreprise. Construction is in progress for delivery in early 2017.

• Villeurbanne - View One: the Group sold this real estate complex developing 14,700 m² of office space and 1,400 m² of retail to an investor pursuant to a VEFA sale. Located in the heart of Greater Lyon, construction is underway for a planned delivery in 2016.

DEVELOPMENTS IN PROGRESS

During the year, the Group obtained clear construction permits for two signature transactions:

• Kosmo – Neuilly sur Seine: 26,300 m²

• Pont d'Issy – Issy-les-Moulineaux: 56,600 m²

PROJECTS BEGUN

In 2015, the Group began construction on 6 projects representing 85,200 m² of office space and a 12,600 m² convention center[102].

DELIVERIES

At the same time, the Group delivered 5 projects for a total of 69,700 m²[103], including the office portion of the Laennec project as well as the Raspail building (first AltaFund project, sold to La Française).

WELL-BEING AND DIGITAL MODELING

Centered around the well-being and comfort of future users, the "Well" certification is being deployed at the Pont d'Issy project in Issy-les-Moulineaux, and then progressively at other office projects of the Group. In the same vein, work on biophilia and the preservation of biodiversity is integrated into our new office projects, as witnessed by the Biodivercity certification on the Austerlitz SEMAPA office building in Paris's 13th Arrondissement.

At the same time, to go further in digitalizing the design process, the Group has expanded its use of digital modeling (building information modeling, or BIM) to 100% of its new office programs.

[102] *Projects begun: Lyon SANOFI, Lyon Ivoire, Villeurbanne View One, Paris Rue des Archives, Marseille Euromed Center (Phases 484), and Massy Movie Theater and Convention Center.*

[103] *Deliveries: Paris Laennec, Paris Raspail, Cœur d'Orly Askia, Marseille Euromed Center (Phase 1) and Montpellier Mutuelle des Motards.*

2.2.2.5 Summary of projects underway

Nature of project	Surface area (at 100%)	Equivalent in value
AltaFund [(a)]	126,100 m²	€641 m
Property Development contracts/Off-plan sales/ Off-plan leases [(b)]	367,900 m²	€1,434 m
Delegated project management [(c)]	37,000 m²	€121 m
TOTAL	**531,000 m²**	**€2,196 m**
o/w under construction	*146,500 m²*	*€509 m*

(a) Amount = total cost price of programs at 100%.
(b) Amount = amount of the signed contract (or estimate in the case of off-plan leases).

(c) Amount = capitalized fees.

BACKLOG[104] (OFF-PLAN, PROPERTY DEVELOPMENT CONTRACTS AND DELEGATED PROJECT MANAGEMENT)

The VEFA/CPI backlog represented €324 million at the end of December 2015, as compared with €133 million for the previous year. The Group also has a MOD fee backlog of €4.1 million.

€ millions	12/31/2015	12/31/2014	*Change*
Backlog (Off-plan, Property Development contracts)	€324.0 m	€133.0 m	*x2.4*
Backlog of delegated project management fees	€4.1 m	€5.7 m	
TOTAL	**€328.1m**	**€138.7m**	***x2.4***

[104] *Backlog is composed of notarized sales, excl. tax, not yet recorded according to the percent of completion method, excl. tax, not yet notarized (signed property development contracts), and fees to be received from third parties on signed contracts.*

BREAKDOWN OF PROGRAMS UNDERWAY AT DECEMBER 31, 2015

Project	Description	Surface area (at 100%)	Equivalent in value	Status
NEUILLY/SEINE - Kosmo	AltaFund	26,300 m²		Secured
PARIS - Rue de Richelieu	AltaFund	30,900 m²		Secured
LA DEFENSE - Tours Pascal	AltaFund	68,900 m²		Secured
AltaFund [(a)]		**126,100 m²**	**€641 m**	
OLLIOULES - Technopole de la Mer	Off-plan sale	5,100 m²		Construction underway
MARSEILLE - Euromed Center (Phases 2, 3, 4 & 5)	Property Development contract	43,600 m²		Construction underway
TOULOUSE Blagnac - SAFRAN	Off-plan sale	25,200 m²		Construction underway
LYON - SANOFI	Off-plan sale	15,100 m²		Construction underway
PARIS - Rue des Archives	Property Development contract	22,700 m²		Construction underway
LYON GERLAND - Ivoire	Off-plan sale	7,500 m²		Construction underway
VILLEURBANNE - View One	Off-plan sale	14,700 m²		Construction underway
MASSY - Hotel Place du Grand Ouest	Off-plan sale	12,600 m²		Construction underway
ISSY-LES-MOULINEAUX - Pont d'Issy	Off-plan sale	54,100 m²		Secured
PARIS - Austerlitz SEMAPA	Property Development contract	14,900 m²		Secured
MARSEILLE - Michelet	Off-plan sale	16,700 m²		Secured
TOULON - TPM (Retail & hotel)	Off-plan sale	2,700 m²		Secured
MASSY - Hotel Place du Grand Ouest	Off-plan sale	6,000 m²		Secured
ANTONY - Croix de Berny (Tranche 2)	Off-plan sale	16,600 m²		Secured
NANTERRE - Coeur de Quartier	Off-plan sale	20,800 m²		Secured
CŒUR D'ORLY (Excl. Ilot Askia)	Property Development contract	54,400 m²		Secured
NICE MERIDIA - Ilot Robini (Units 1 & 3)	Property Development contract	9,400 m²		Secured
TOULOUSE - Montaudran	Off-plan sale	19,100 m²		Secured
BLAGNAC - Hotel	Off-plan sale	6,700 m²		Secured
Property Development contracts/Off-plan sales/ Off-plan leases [(b)]		**367,900 m²**	**€1,434 m**	
PARIS - Champs Elysees	Delegated project	24,000 m²		Secured
PARIS - Matignon	Delegated project	13,000 m²		Secured
Delegated project management [(c)]		**37,000 m²**	**€121 m**	
TOTAL		**531,000 m²**	**€2,196 m**	

(a) Amount = total cost price of the program at 100%.
(b) Amount = amount of the signed contract (or estimate in the case of off-plan leases).

(c) Amount = capitalized fees.

Despite the size of this portfolio, due to the financial planning put in place, the Group's exposure to Office risk represents only €175 million on its consolidated balance sheet, or approximately 3% of the Group's total balance sheet.

2.2.3 Retail development: High-street retail

Retail formats, in particular in the food sector, are evolving, and convenience stores are making a comeback with consumers. Seeking new market share, the large retail groups have decided to position themselves through multiple distribution channels (the multi-format), enlarging the range of points of sale, from hypermarket to convenience store.

In 2014, Altarea Cogedim launched Altarea Proximité to provide the new neighbourhoods developed by the Group with a quality supply of everyday retail and services. The Alta Proximité initiative establishes partnerships with retail and convenience chains in order to industrialize supply, whether in the area of groceries, restaurants, health, childcare or leisure.

This approach, born of the Group's retail know-how, is quite different from that of other, classical housing developers, as demonstrated by the Group's recent successes in mixed-use projects (see bids won, Section 1.2.3).

The potential for this business represents approximately 20,000 m² of retail space per year and approximately €10 million in recurring operating income in the future.

As of December 31, 2015, the Alta Proximité portfolio is as follows:

	No.	Surface area (m²)	Revenue (€ millions)
Secured Transactions	**57**	**90,300**	**266**
< 3,000 m²	50	38,000	102
between 3,000 m² and 7,000 m²	4	19,000	50
> 7,000 m²	3	33,300	115
Transactions Under Development	**3**	**10,100**	**48**
< 3,000 m²	2	3,400	37
between 3,000 m² and 7,000 m²	1	6,700	10
> 7,000 m²	-	-	-
Total Portfolio	**60**	**100,300**	**314**

The Group's strategy for these retail complexes is twofold:

• Pure real estate development (Development, Valuation, Resale) for transactions under €50 million.

• Long-term holdings in real estate for exceptional transactions.

3 CONSOLIDATED RESULTS

3.1 RESULTS

3.1.1 Sale of Rue du Commerce: Presentation of the income statement

Rue du Commerce was sold to Carrefour on January 1, 2016, Carrefour having announced last summer that it had signed an agreement to purchase shares from the Group. Pursuant to IFRS 5, “Non-Current Assets Held for Sale and Discontinued Operations”, continuing operations are presented separately from discontinued operations. The Rue du Commerce activity, therefore, is aggregated on a single line in the income statement entitled “activity in the process of being sold”.

3.1.2 2015 results: 27.8% increase in the published FFO

Group FFO grew strongly to €161.2 million, a +27.8% increase from 2014. Excluding the impact of Rue du Commerce, “real estate” FFO (at comparable scope) was up +10.6%, in particular due to development activities.

On a per-share basis, FFO increased +23.8% (+7.2% at constant scope of consolidation) after the dilutive impact of the stock dividend paid in 2014, which affected the full year in 2015.

€ millions	12/31/2015				12/31/2014 Restated		
	Funds From Operations (FFO) (FFO)		Changes in value, estimated expenses and transaction costs	TOTAL	Funds From Operations (FFO) (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**
O/w development	*1,011.6*	*23.1%*		*1,011.6*	*821.5*		*821.5*
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**
O/w development	*82.7*	*41.4%*	*(6.0)*	*76.7*	*58.5*	*(5.6)*	*52.9*
Profitability/development revenue	*8.2%*	*+1.1pt*			*7.1%*		
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**
Minority shares in continued operations	(40.7)	0.9%	(35.2)	(75.8)	(40.3)	(105.4)	(145.7)
NET RESULTS FROM CONTINUING OPERATIONS, Group share	**161.2**	**10.6%**	**19.5**	**180.7**	**145.7**	**(6.6)**	**139.2**
FFO FROM CONTINUING OPERATIONS, Group share, per share	**12.95**	***7.2%***			**12.09**		
Net result from activities in the process of being sold	-		(72.3)	(72.3)	(19.6)	(5.3)	(24.8)
NET PROFIT	**201.8**	***21.3%***	**(17.7)**	**184.2**	**166.4**	**93.5**	**259.9**
Non-controlling interests	(40.7)	0.9%	(35.1)	(75.8)	(40.3)	(105.4)	(145.6)
NET PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS	**161.2**	**27.8%**	**(52.8)**	**108.4**	**126.1**	**(11.8)**	**114.3**
FFO (group share) per share	**12.95**	***23.8%***			**10.46**		
Average number of shares after dilution	*12.442*				*12.055*		

3.1.3 FFO[105] Group share: €161.2 million, +27.8% (+10.6% at constant scope)

FFO represents operating cash flow after interests and Corporate income tax expenses.

By activity, FFO Group share is broken down as follows:

€ millions	2015	2014 Adjusted (*)	Change
FFO Retail	**94.2**	**100.8**	(6.6)%
o/w Commercial Property	113.9	112.0	*+1.7%*
o/w Services and Development	(19.7)	(11.2)	*x1.8*
FFO Development	**70.5**	**44.3**	+59.1%
o/w Residential	42.2	28.3	*+49.4%*
o/w Offices	28.3	16.1	*+76.3%*
FFO Corporate	**(3.5)**	**0.6**	
FFO consolidated Group share	**161.2**	**145.7**	+10.6%

FFO RETAIL

This includes, first, FFO Commercial Real Estate, which measures the financial performance of the portfolio, Group share, and second, FFO Services and Development. FFO Services and Development is composed of Altarea Retail costs that are not covered by fees and expenses (Capex) relating to projects underway, restructured or put in service, but that cannot be capitalized in the IFRS accounts (essentially launch expenses, publicity and marketing).

€ millions	2015	2014 Adjusted (*)	Change
Rental income	195.9	188.65	
Net rental income	**160.5**	**156.4**	+2.6%
% of rental revenues	*81.9%*	*82.3%*	
Contribution of EM associates	14.7	16.5	
Cost of net debt	(26.5)	(27.4)	
Non-controlling interests	(34.9)	(33.6)	
FFO Commercial Property	**113.9**	**112.0**	+1.7%
FFO Services and Development	**(19.7)**	**(11.2)**	x1.8
FFO Retail	**94.2**	**100.8**	(6.6)%

FFO Commercial Property increased by 1.7% to €113.9 million, due to the increase in net rental income (+2.6). The cost of net debt was slightly down, due to the decrease in the average interest rate, which was 1.94% in 2015, as compared with 2.41% in 2014, and which more than offset the increase in the nominal amount of real estate debt. Minority interests relate to assets held with partners (principally Cap 3000 and the five shopping centers held with Allianz).

FFO Services and Development relates to the creation of potential value for the retail pipeline (approximately €600 million to €800 million, in Group share[106]).

FFO DEVELOPMENT

2015 was marked by a strong rebound, with both an increase in revenue (+23.5%) and improved profitability, which reached 8.2% of revenue (as compared with 7.2% in 2014).

€ millions	2015	2014 Adjusted (*)	Change
Housing Revenue	883.3	755.3	
Office Revenue	128.5	66.2	
Development Revenue	**1,011.6**	**821.5**	+23.1%
Operating cash flow Residential	52.3	40.7	
Operating cash flow Offices	30.4	17.8	
Development cash flow	**82.7**	**58.5**	+41.4%
% of revenue	*8.2%*	*7.2%*	
Cost of net debt	(5.5)	(6.2)	
Non-controlling interests	(5.8)	(6.7)	
Corporate income tax	(0.9)	(1.3)	
FFO Development	**70.5**	**44.3**	+59.1%

These excellent results are the result of the success of the Group's entry-level and mid-range residential offerings, and the strong contribution of the turnkey office users. The €10.7 million impact of the AltaFund contribution, related in part to the sale of the Semapa project, should also be noted.

Operating cash flow attributable to minority interests amounted to €5.8 million in 2015, compared to €6.7 million in 2014.

Corporate income tax corresponds to the non-SIIC sector, essentially regrouped under the Altareit tax consolidation. In 2015, the Group was able to offset its taxable income against tax loss carry forwards, limiting the amount of income tax payments to €0.9 million.

[105] *Funds From Operations, Group and non-Group*

FFO CORPORATE

The €2.9 million loss in 2015 relates to the free share grants to be granted during the coming years.

FFO PER SHARE: €12.95 PER SHARE, +23.8% (+7.2% AT CONSTANT SCOPE)

The increase in the average number of shares is due to the stock dividend paid in 2014, which resulted in the creation of 922,692 shares, affecting the full year in 2015 and causing a dilution of the result-per-share indicators.

3.1.4 Changes in value and calculated charges: €-52.8 million

Group share	€ mil-
Change in value - Investment properties [a]	118.7
Change in value - Financial instruments	(40.5)
Disposal of assets and transaction costs	4.8
Share of equity-method associates	(10.7)
Deferred tax	(3.9)
Calculated charges [b]	(13.7)
TOTAL Continuing activities	**54.7**
Non-controlling interests	(35.1)
Net result from activities in the process of being sold	(72.3)
TOTAL Group share	**(52.8)**

(a) Including change in value of assets consolidated using the equity method.

(b) Allowances for depreciation and non-current provisions, stock grants, pension provisions, staggering of debt issuance costs.

Net result from activities in the process of being sold corresponds to the loss recognized on Rue du Commerce in 2015 (operating loss and capital loss).

NET CONSOLIDATED INCOME 2015

Total net consolidated income, Group share, was €108.4 million in 2015, including €161.2 million in FFO and €-52.8 million in changes in value and calculated charges.

3.2 NET ASSET VALUE (NAV)

GROUP NAV	12/31/2015				12/31/2014 published	
	€ millions	*Change*	In €/share (c)	*Change /share*	€ millions	In €/share (c)
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 (a)	(18.2)				(17.6)	
Optimization of transfer taxes (a)	66.4				55.6	
Partners' share (b)	(15.8)				(14.9)	
EPRA NNNAV (NAV liquidation)	**1,644.7**	*+5.5%*	**131.4**	*+5.5%*	**1,558.6**	**124.6**
Estimated transfer taxes and selling fees	74.5				65.9	
Partners' share (b)	(0.7)				(0.6)	
Diluted Going-Concern NAV	**1,718.5**	*+5.8%*	**137.3**	*+5.8%*	**1,623.9**	**129.8**
(c) Number of diluted shares:	*12,513,433*				*12,512,638*	

(a) Varies according to the type of disposal, i.e. sale of asset or sale of securities
(b) Maximum dilution of 120,000 shares

3.2.1 Change in Going Concern NAV

NAV created value from real estate activities of €292.5 million (+18% per share), generated both by the strong results of operations for 2015 and the increase in the value of the Group's assets. Taking into account the dividend paid, and despite the loss on sold activities (Rue du Commerce), NAV increased by 5.8% to €137.3 per share.

Diluted Going-Concern NAV	€ mil-	€/share	
At December 31, 2014	**1,623.9**	**129.8**	
FFO 2015	161.2	13.0	
Change in value of assets (Net of minority interests)	83.6	6.7	
Change in value - Financial instruments	(40.5)	(3.3)	
Others (a)	(23.6)	(1.9)	
Other changes in value (b)	112.0	9.0	
Creation of real estate value	**292.7**	**23.5**	*+18.1%*
2014 dividend	(125.7)	(10.0)	
Discontinued activities (Rue du Commerce)	(72.3)	(5.8)	
As of December 31, 2015	**1,718.5**	**137.3**	*+5.8%*

(a) o/w deferred taxes, calculated charges, transaction costs
(b) Concerns primarily the value of the development division (Cogedim, AltaFund) and the Semmaris.

3.2.2 Calculation basis

OTHER UNREALIZED CAPITAL GAINS OR LOSSES

These arise from updated estimates of the value of the following assets:

• two hotel business franchises (Hotel Wagram and Résidence Hôtelière de l'Aubette);

• the rental management and retail Property Development division (Altarea France);

• the Group's interest in the Rungis Market (Semmaris);

• the Property Development division (Cogedim);

• the office Property Investment division (AltaFund).

These assets are appraised at the end of each financial year by external experts (JLL and Cushman & Wakefield for the hotel business franchises and Accuracy for Altarea France, SEMMARIS, Cogedim and AltaFund). The methods used by JLL, C&W and Accuracy use the discounted cash flow method (DCF) in conjunction with a terminal value based on normalized cash flow. JLL and C&W provide a single appraisal value, while Accuracy provides a range of values calculated using different scenarios. In addition to its DCF valuation, Accuracy also provides a valuation based on listed peer group comparables.

The increase was caused in particular by development activities (both residential and office), which experienced a strong recovery in 2015 and for which the prospects are improved by continuing low interest rates.

TAX

Most of Altarea's Property Portfolio is not subject to capital gains tax under the SIIC regime. The exceptions are a limited number of assets which are not SIIC-eligible due to their ownership method, and assets owned outside France. For these assets, capital gains tax on disposals is deducted directly from the consolidated financial statements at the standard tax rate in the host country, based on the difference between the market value and tax value of the property assets.

Altarea Cogedim took into account the ownership methods of non- SIIC assets to determine going concern NAV after tax, since the tax reflects the tax that would effectively be paid if the shares of the company were sold or if the assets were sold building by building.

TRANSFER TAXES

Investment properties have been recognized in the IFRS consolidated financial statements at appraisal value excluding transfer taxes. To calculate going-concern NAV, however, transfer duties were added back in the same amount.

In Altarea Cogedim's EPRA NNNAV (liquidation NAV), duties are deducted either on the basis of transfer of securities or building by building.

PARTNERS' SHARE

The partners' share represents the maximum dilution provided for under the Group Articles of Association in the case of liquidation by a partner (where the General Partner would be granted 120,000 shares).

4 FINANCIAL RESOURCES

4.1 FINANCIAL POSITION

CONSOLIDATED NET DEBT: €2.4 BILLION

Altarea Cogedim's net financial debt stood at €2,442 million at December 31, 2015 compared to €1,772 million at December 31, 2014 (+€670 million).

The increase in net financial debt is due primarily to the acquisition of 100% control of Qwartz for €275 million[107] and to the extension work on Cap 3000 for €189 million. The increase in working capital requirements in development also contributed €92 million, in line with that division's strong growth.

€ millions	Dec. 2015	Dec. 2014
Corporate and bank debt	602	458
Credit markets [a]	545	537
Mortgage debt	1,313	901
Property Development debt	248	234
Total gross debt	**2,708**	**2,130**
Cash and cash equivalents	(266)	(358)
Total net debt	**2,442**	**1,772**

(a) of which €60.5 million in treasury bills.

The average term of the Group's debt (excluding development and treasury bills) was 6.0 years[108], as compared with 3.7 years as of December 31, 2014.

€2.2 BILLION IN LONG-TERM FINANCING OBTAINED

In 2015, the Group took advantage of exceptionally favourable market conditions to refinance a large proportion of its balance sheet, with close to 2.2 in financing obtained.

Nominal amount (€ millions)	New money	Refinancing	TOTAL	*Average duration*
Mortgage financing	468	1,034	1,502	*8.5*
Corporate financing	209	456	665	*5.2*
Total (at 100%)	**677**	**1,490**	**2,167**	***7.5***
Group share			*1,975*	

• Most of the new financing is in the form of long-term mortgages (21 assets financed or refinanced, including Cap 3000 for €400 million).

• The average term of the new financing over the period is 7.5 years, for an average spread of 129 basis points.

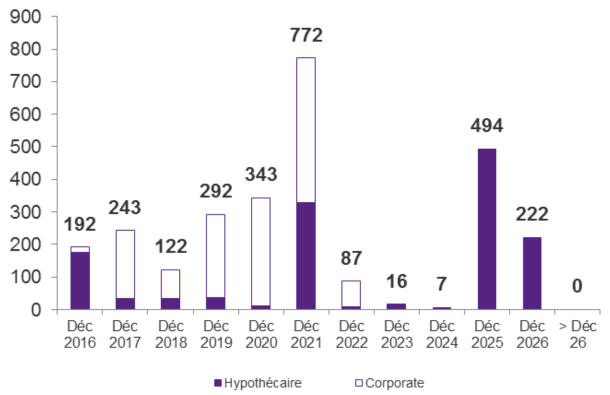
AVAILABLE CASH: €516 MILLION

As of the date hereof, available cash is composed of the following:

• €332 million in resources at the corporate level (cash and confirmed authorizations, excluding treasury bills), which is sufficient to cover corporate debt payments in 2016 and 2017.

• and €184 million in confirmed, unused credit authorizations attached to specific projects.

Maturity schedule for Group debt (in € million)[109]



Mortgage maturities in 2016 concern three assets, for two of which the Group already has term sheets in the course of negotiation.

Mortgage maturities in 2021 correspond to Cap 3000, the restructuring of which will have been completed the previous year.

[107] €200 million in acquisition price for 50%, to which is added €75 million in debt acquisition on the share previously held that was consolidated by the equity method.
[108] Including firm commitments received and financing signed at the beginning of 2016.

[109] Excluding development debt and treasury bills, and including finalized financing agreements and financing agreements for which the group has received firm commitments as of the beginning of 2016, in millions of euros.

4.2 FINANCING STRATEGY

HEDGING: NOMINAL AMOUNT AND AVERAGE RATE

The Altarea Cogedim Group enters into fixed-rate hedges for 70% to 90% of the nominal amount of its debt, with the remainder exposed to three-month Euribor.

Hedging instruments are entered into at a global level, and for the most part are not tied to specific financing agreements. They are recorded at fair value in the consolidated financial statements.

Given the restructuring of its swap portfolio during the first quarter of 2016, the average hedge length has significantly increased, and the average hedged interest rate is now between 0.46% and 1.32%, between 2016 and 2025, giving the Group excellent visibility as to its average hedged cost.

Maturity	Swap (€ millions) (a)	Fixed-rate debt (in € million) (a)	Total (€ millions) (a)	Average swap rate (b)
Dec. 15	890	767	1,658	0.46%
Dec. 16	937	765	1,703	0.48%
Dec. 17	1,462	563	2,025	0.97%
Dec. 18	1,723	561	2,284	1.32%
Dec. 19	1,631	409	2,040	1.10%
Dec. 20	1,830	407	2,237	1.10%
Dec. 21	1,721	175	1,896	1.12%
Dec. 22	1,694	173	1,868	1.12%
Dec. 23	1,693	171	1,864	1.12%
Dec. 24	1,592	169	1,761	1.12%

(a) In share of consolidation

(b) Average rate of swaps // Average swap rate of the fixed rate debt (excluding spread, at the fixing date of each transaction).

In addition, the Group holds options of shorter durations, the details of which are provided below.

Maturity	Cap (a)	Average swap rate
Dec. 15	155	2.83%
Dec. 16	99	2.62%
Dec. 17	25	1.50%
Dec. 18	25	1.50%
Dec. 19	25	1.50%
Dec. 20	25	1.50%

(a) In share of consolidation

COST OF DEBT (1.94% IN 2015)

The combination of hedging entered into during favorable market windows and the significant use of mortgage financing explains why the Group's average cost of debt is among the lowest of European real estate companies, while maintaining long durations. Altarea Cogedim expects to remain structurally under 2.50% of average cost in the coming years due to the highly secured nature of its liabilities.

FINANCIAL COVENANTS

	Covenant	Dec. 2015	Dec. 2014	Delta
LTV (a)	≤ 60%	44.5%	37.7%	+6.8 points
ICR (b)	≥ 2.0 x	7.3 x	5.9 x	+1.4 x

(a) LTV (Loan To Value) = Net debt/Restated value of assets including transfer taxes.

(b) IRC = Operating result / Net cost of debt ("Funds from operations" column).

On December 31, 2015, the Group was in compliance with all covenants.

Consolidated Income Statement by segment as of 12/31/2015

€ millions	12/31/2015 Funds From Operations (FFO)	12/31/2015 Changes in value, estimated expenses and transaction costs	12/31/2015 Total	12/31/2014 Restated (*) Funds From Operations (FFO)	12/31/2014 Restated (*) Changes in value, estimated expenses and transaction costs	12/31/2014 Restated (*) Total
Rental income	174.6	-	174.6	169.5	-	169.5
Other expenses	(14.1)	-	(14.1)	(13.1)	-	(13.1)
Net rental income	**160.5**	**-**	**160.5**	**156.4**	**-**	**156.4**
External services	21.3	-	21.3	19.2	-	19.2
Own work capitalized and production held in inventory	17.6	-	17.6	19.7	-	19.7
Operating expenses	(58.6)	(0.8)	(59.4)	(50.1)	(2.1)	(52.2)
Net overhead expenses	**(19.7)**	**(0.8)**	**(20.5)**	**(11.2)**	**(2.1)**	**(13.3)**
Share of equity-method affiliates	**14.7**	**(11.0)**	**3.7**	**16.5**	**19.9**	**36.5**
Net allowances for depreciation and impairment	**-**	**(2.4)**	**(2.4)**	**-**	**(0.1)**	**(0.1)**
Income/loss on sale of assets	**-**	**9.8**	**9.8**	**-**	**1.9**	**1.9**
Income / (loss) in the value of investment property	**-**	**118.7**	**118.7**	**-**	**85.2**	**85.2**
Transaction costs	**-**	**(3.0)**	**(3.0)**	**-**	**(0.3)**	**(0.3)**
NET RETAIL PROPERTY INCOME (B&M FORMATS)	**155.5**	**111.4**	**266.9**	**161.7**	**104.5**	**266.2**
Revenue	883.3	-	883.3	754.5	-	754.5
Cost of sales and other expenses	(812.2)	-	(812.2)	(699.7)	-	(699.7)
Net property income	**71.1**	**-**	**71.1**	**54.8**	**-**	**54.8**
External services	(0.2)	-	(0.2)	0.7	-	0.7
Production held in inventory	68.9	-	68.9	58.7	-	58.7
Operating expenses	(93.4)	(1.3)	(94.7)	(80.6)	(1.4)	(82.0)
Net overhead expenses	**(24.6)**	**(1.3)**	**(25.9)**	**(21.1)**	**(1.4)**	**(22.5)**
Share of equity-method affiliates	**5.9**	**0.3**	**6.2**	**6.9**	**(2.2)**	**4.7**
Net allowances for depreciation and impairment	**-**	**(2.6)**	**(2.6)**	**-**	**(2.9)**	**(2.9)**
Transaction costs	**-**	**(1.5)**	**(1.5)**	**-**	**(0.4)**	**(0.4)**
NET RESIDENTIAL PROPERTY INCOME	**52.3**	**(5.0)**	**47.4**	**40.7**	**(7.0)**	**33.7**
Revenue	121.1	-	121.1	59.0	-	59.0
Cost of sales and other expenses	(102.8)	-	(102.8)	(52.7)	-	(52.7)
Net property income	**18.2**	**-**	**18.2**	**6.2**	**-**	**6.2**
External services	7.4	-	7.4	7.3	-	7.3
Production held in inventory	12.8	-	12.8	12.4	-	12.4
Operating expenses	(16.4)	(0.5)	(16.9)	(15.1)	(0.6)	(15.8)
Net overhead expenses	**3.8**	**(0.5)**	**3.4**	**4.5**	**(0.6)**	**3.9**
Share of equity-method affiliates	**8.3**	**(0.1)**	**8.3**	**7.1**	**2.3**	**9.5**
Net allowances for depreciation and impairment	**-**	**(0.0)**	**(0.0)**	**-**	**(0.3)**	**(0.3)**
Transaction costs	**-**	**(0.5)**	**(0.5)**	**-**	**-**	**-**
NET OFFICE PROPERTY INCOME	**30.4**	**(1.1)**	**29.4**	**17.8**	**1.4**	**19.3**
Other (Corporate)	**(3.5)**	**(0.7)**	**(4.2)**	**0.6**	**(2.8)**	**(2.1)**
OPERATING INCOME	**234.7**	**104.7**	**339.4**	**220.8**	**96.2**	**317.0**
Cost of net debt	**(31.9)**	**(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**
PROFIT BEFORE TAX	**202.8**	**58.6**	**261.3**	**187.3**	**12.5**	**199.8**
Corporate income tax	**(0.9)**	**(3.9)**	**(4.8)**	**(1.3)**	**86.3**	**85.0**
NET RESULTS FROM CONTINUING OPERATIONS	**201.8**	**54.7**	**256.5**	**186.0**	**98.8**	**284.8**
Minority shares in continued operations	**(40.7)**	**(35.2)**	**(75.8)**	**(40.3)**	**(105.4)**	**(145.7)**
NET RESULTS FROM CONTINUING OPERATIONS, Group share	**161.2**	**19.5**	**180.7**	**145.7**	**(6.6)**	**139.1**
Average number of shares after dilution	*12,442,315*			*12,054,997*		
NET INCOME PER SHARE FROM CONTINUING OPERATIONS, Group share	**12.95**	**1.57**	**14.52**	**12.09**	**(0.55)**	**11.54**
NET INCOME FROM ACTIVITIES IN THE PROCESS OF BEING SOLD (1)	**-**	**(72.3)**	**(72.3)**	**(19.6)**	**(5.3)**	**(24.8)**
NET PROFIT	**201.8**	**(17.7)**	**184.2**	**166.4**	**93.5**	**259.9**
Non-controlling interests	**(40.7)**	**(35.1)**	**(75.8)**	**(40.3)**	**(105.4)**	**(145.6)**
NET PROFIT, attributable to Group shareholders	**161.2**	**(52.8)**	**108.4**	**126.1**	**(11.8)**	**114.3**
EARNINGS PER SHARE ATTRIBUTABLE TO GROUP SHAREHOLDERS (€)	*13*			*10*		

(*) Adjusted for the impact of the application of the IFRIC Interpretation 21 – Levies, and of the IFRS 5 "Discontinued operations".

Balance sheet at December 31, 2015

€ millions	12/31/2015	12/31/2014
NON-CURRENT ASSETS	**4,498.0**	**3,940.5**
Intangible assets	202.1	244.7
o/w Goodwill	*128.7*	*128.7*
o/w Brands	*66.6*	*96.8*
o/w Other intangible assets	*6.7*	*19.2*
Property, plant and equipment	6.2	10.6
Investment properties	3,759.6	3,163.6
o/w Investment properties in operation at fair value	*3 453.6*	*2,974.4*
o/w Investment properties under development and under construction at cost	*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**
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
o/w Participating loans and advances from associates	*63.6*	*50.8*
o/w Bond issuances	*477.8*	*477.2*
o/w Borrowings from lending establishments	*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
o/w Bond issuances	*4.4*	*4.3*
o/w Borrowings from credit institutions (excluding overdrafts)	*335.1*	*326.5*
o/w Treasury notes	*60.5*	*53.0*
o/w Bank overdrafts	*4.9*	*2.1*
o/w Group shareholders and partners	*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 and liabilities relating to assets intended for sale	130.7	–
TOTAL EQUITY AND LIABILITIES	**6,132.9**	**5,347.0**

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