

2015 ANNUAL RESULTS

Building up French metropolises





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INTRODUCTION



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

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

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

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

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

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

PITCH PROMOTION

€347 million in take-ups

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

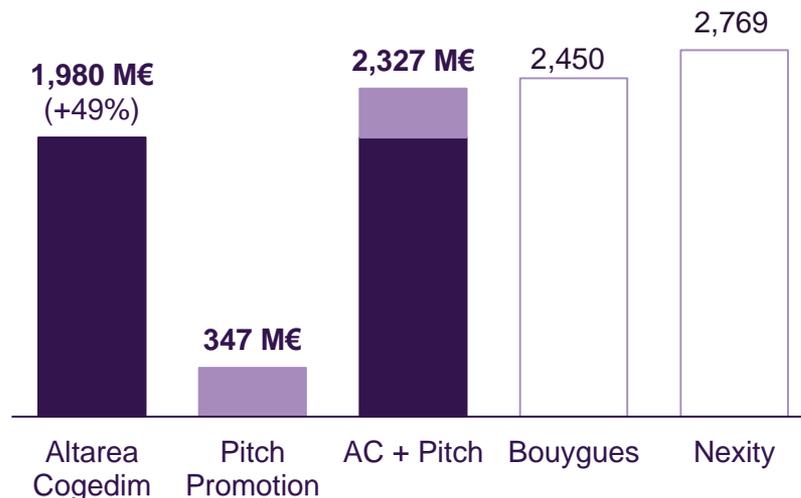
Enterprise value: €180 M

7x EBIT
Partial payment in Altarea shares ⁽¹⁾

Growth driver in market shares

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

AGGREGATE PRO FORMA TAKE-UPS



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

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

ALTAUTURE

A dedicated and multidisciplinary team

7 persons

An Open Innovation approach with incubators



IMMOWELL-LAB
ACCELERATEUR DE BIEN-ÊTRE PAR L'IMMOBILIER



A scientific advisory board (Economists, Philosopher, Sociologist,...)

INNOVATION CULTURE

Commitment of top managers

Learning Expedition Cycle
(Executive Committee, Retail, Office, Residential)

Mobilization of the staff

Internal collaborative platform dedicated to innovation
(Trends, Innovations, Benchmarks, Startups...)

Events to stimulate creativity

Conferences, Workshops, International innovation
exhibitions
(Consumer Electronic Show, Big Retail Show ...)

INTRODUCTION

Innovation at the heart of business transformation

DIGITAL

Marketing

Use of the latest immersive technologies



OCULUS RIFT



3D MODELING

Conception & Construction

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

Customer knowledge & relationship

Digital Factory, CRM and digitalization of the customer process

PILOT PROJECTS

Comfort & well-being

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



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



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



INTRODUCTION

Virtuous and committed model

OUTPERFORM REGULATION	GO FURTHER IN CSR PERFORMANCE	RECOGNIZED CSR APPROACH
<p>Energy consumption: -33,5% ⁽¹⁾</p> <p>2020 Objective / - 40%</p> <p><i>Objectives of the Energy Transition Law: -25 % by 2020 and -60 % by 2050</i></p> <p>CO₂ emissions: -36,5% ⁽¹⁾</p> <p>2020 Objective / - 50%</p>	<p>1st retail REIT 100% certified ⁽²⁾</p> <p>100% of the portfolio certified Breeam In-Use</p> <p>96% of new projects ⁽³⁾</p> <p>Less than 500m from a public transport network</p>	<p> 99% for transparency A- for performance</p> <p> Property investment: 18th / 688 worldwide Development: 3rd / 304 worldwide</p>

(1) Between 2010 et 2015 on the existing portfolio, at constant scope and constant climate.

(2) 100% of the managed portfolio is certified BREEAM In-Use.

(3) New residential, office, retail and hotel projects.

INTRODUCTION

A different spirit: 100% employee shareholders

GROUP'S EMPLOYEES	A UNIQUE COMBINATION	SHARING VALUE
<p>1000 employees</p> <p>200 hires planned in 2016</p> <p>Rapid growth</p>	<p>Attract the best</p> <p>Keep the best</p> <p>Managed wages policy</p>	<p>Regular distributions of shares</p> <p>Macron's law benefits</p> <p>0.8% to 1% of capital distributed per year for the next three years</p>
<p>Entrepreneurship for growth</p>		

INTRODUCTION

Key Highlights

FFO ⁽¹⁾ (in Group share)	NAV
<p data-bbox="214 397 821 481">Recurring result (FFO) reported ⁽²⁾ €161.2 million (+27.8%)</p> <p data-bbox="504 598 552 647">↓</p> <p data-bbox="369 661 662 745">FFO / share ⁽³⁾ €12.95 (+ 23.8%)</p>	<p data-bbox="1136 397 1682 478">Creation of real-estate value ⁽⁴⁾ +€293 million</p> <p data-bbox="1377 598 1425 647">↓</p> <p data-bbox="1271 661 1541 745">NAV / share ⁽⁵⁾ €137.3 (+ 5.8%)</p>

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

(2) +10,6% like-for-like (i.e. after restatement of Rue du Commerce impact in 2014, reclassified in « activities in the process of being sold »).

(3) +7,2% like-for-like basis (with impact of Rue du Commerce restated in 2014).

(4) Change in on-going NAV, excluding impact of the 2014 dividend paid in 2015 and discontinued activities (Rue du Commerce).

(5) Going-concern NAV: market value of equity in the perspective of continuing operations.



BUILDING UP FRENCH METROPOLISES



BUILDING UP FRENCH METROPOLISES

Territories with exceptional fundamentals, a unique operating method

FRENCH METROPOLISES⁽¹⁾



Concentration

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



Wealth

Average income **15%**
above the national average



Demographics

Sharp increase⁽²⁾

THE GROUP'S ORIGINAL APPROACH

Focus on 11 targets

based on demographic criteria
(targeted territories: +740,000 inhabitants in 5 years ⁽¹⁾)

Systematic multi-product approach



Developer
Investor
Asset manager

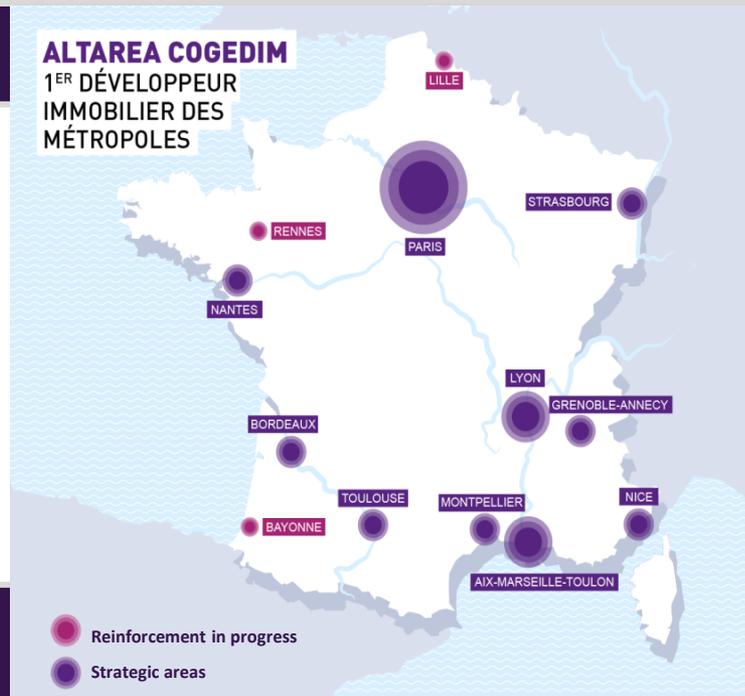
(1) Aggregate data in the 11 French metropolis in which the Group operates (Source: INSEE).

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

BUILDING UP FRENCH METROPOLISES

Unrivalled multi-product expertise

PIPELINE (1)	Surface area (2)	Potential value (3)
Shopping centers	553,100 m ²	€3.6 Bn
Convenience stores	100,300 m ²	€0.3 Bn
Offices	531,000 m ²	€2.2 Bn
Residential units	1,503,000 m ²	€5.9 Bn
TOTAL	2.7 million m²	€12.0 Bn



(1) Only the retail projects are intended to be retained in the Group's assets.

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

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

CONVENIENCE STORES (1)

High expectations from local authorities

**A product that is generally neglected
by developers**

Untapped source of value



Altarea Cogedim: A unique position
60 projects // 100,300 m² // €314 M

(1) Convenience stores cover several categories, from 500-m² building ground floors to small shopping centers of 5,000 m² to 7,000 m²

MAJOR MIXED-USE PROJECTS WON IN 2015



Global projects

Capacity to build cities within cities

Building a real estate project

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

Specific organization

Mixed-use Project Department

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

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

BEZONS – CITY CENTER



New 66,000 m² neighbourhood

700 subsidized and social rental housing

20,000 m² retail space

17,000 m² green space

600 parking spots



RETAIL REIT



DEVELOPMENT: THE LEADING RETAIL REIT IN FRANCE

Our vision about shopping centers in France (excluding convenience stores)

LOCATION, SIZE	PRODUCT	
<p>French metropolises</p> <p>High average retail density, but very different if we geographically target development</p>	 <p>Cap 3000</p>	<p>Large regional centers</p>
<p>Minimum size per project</p> <p>This threshold varies depending on products (footfall, number of m², investments)</p>	 <p>Gare Montparnasse</p>	<p>Travel retail</p>
	 <p>Marques Avenues® A13</p>	<p>Retail parks (Family Village®)</p>

DEVELOPMENT: THE LEADING RETAIL REIT IN FRANCE

Good performance on a refocused portfolio

A REFOCUSED PORTFOLIO (€Bn)	GOOD PERFORMANCE OF KEY OPERATIONAL INDICATORS	
 <p>Portfolio of €3,8 Bn</p> <p>€201 M in rent ⁽¹⁾</p> <p>39 assets</p> <p>Average value of €98 M</p>	<p>Tenants' revenue</p> <p>Change in net rents</p> <p>Occupancy cost ratio</p> <p>Bad debt</p> <p>Financial vacancy</p> <p>Signed leases</p> <p>Average uplift</p>	<p>+1.5%</p> <p>+2.6% (+1.3% like-for-like)</p> <p>9.9%</p> <p>1.9%</p> <p>2.9%</p> <p>215</p> <p>20%</p>

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

ACQUISITION



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

DISPOSALS



Italy portfolio
 Four small-sized assets
 €122 million

EXTENSIONS



Marques Avenue® A 13
 1st wooden shopping center

Jas de Bouffan, Aix-en-Provence

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

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

A SUCCESSFUL OPENING YEAR



7 million visitors ⁽¹⁾

280 M€ tenants' revenue

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

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

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

(1) And 600,000 visitors/month.

(2) After retreatment of opening effect.

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

DEVELOPMENT: THE LEADING RETAIL REIT IN FRANCE

L'Avenue⁸³, Toulon-La Valette

L'AVENUE⁸³ , TOULON-LA VALETTE : OPENING ON APRIL 13, 2016



51,000 m² shopping and leisure center
12 medium-sized outlets (Primark, Nike Store etc.)
One Pathé movie theater with 16 screens
60 shops and kiosks

Included in a mixed-use development project
(housing, hotels, offices)

In the largest retail area in the Var region

100% leased

DEVELOPMENT: THE LEADING RETAIL REIT IN FRANCE

Paris-Austerlitz Train Station

4TH PARIS STATION DEVELOPED BY THE GROUP



Shopping center in a new neighborhood under completion

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

A green and relaxing link
in the extension of the Jardin des Plantes,
between historical Paris and New Paris

DEVELOPMENT: THE LEADING RETAIL REIT IN FRANCE

Promenade de Flandres, Roncq (Lille metropolitan area)

CONSTRUCTION LAUNCHED BEGINNING OF 2016



Retail park of 60,000 m²

**Reinforcement of a leading retail hub of the
Lille metropolitan area**
2km from Belgium

More than 60% pre-let

Construction launched beginning of 2016
Delivery in H2 2017

DEVELOPMENT: THE LEADING RETAIL REIT IN FRANCE

The main untapped source of value for the Group

THE 1ST PIPELINE FOR FRANCE SHOPPING CENTERS

	Groupe share	100%
Surface areas	435,000 m²	553,000 m ²
Cost price	€1.9 Bn	€2.5 Bn
Potential rents ⁽¹⁾	€152 M	€199 M
Net yield	7.8%	7.8%



(1) Projected gross rents in retail development pipeline

DEVELOPMENT: THE LEADING RETAIL REIT IN FRANCE

Potential to double the REIT portfolio

DOUBLING IN SIZE AS TARGET
FROM €200 M ⁽¹⁾ TO €400 M ⁽²⁾



POTENTIAL VALUE CREATION
€600 M GROUP SHARE⁽³⁾



(1) Current gross rents of property portfolio assets. €152 M in Group share.

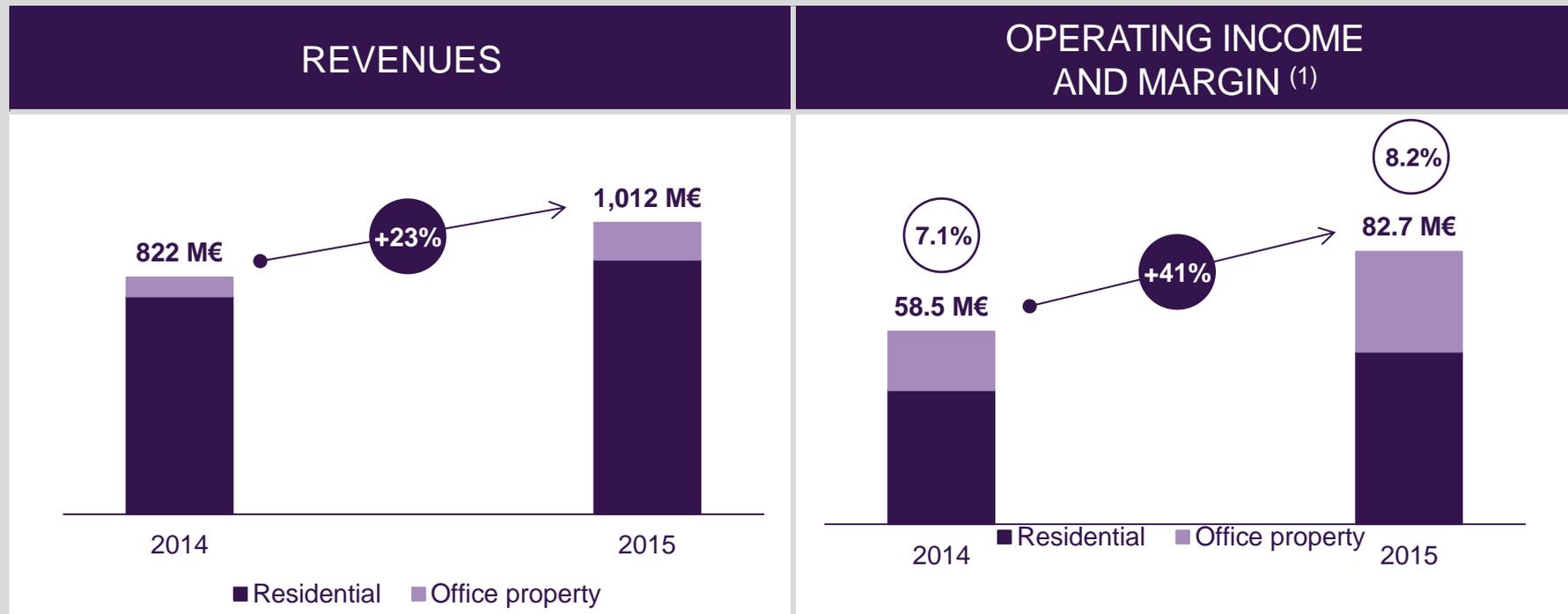
(2) Projected gross rents of property portfolio assets and projected gross rents of retail development pipeline, not updated and excluding potential divestments, at 100%. €304 M in Group share.

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



PROPERTY DEVELOPMENT





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

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

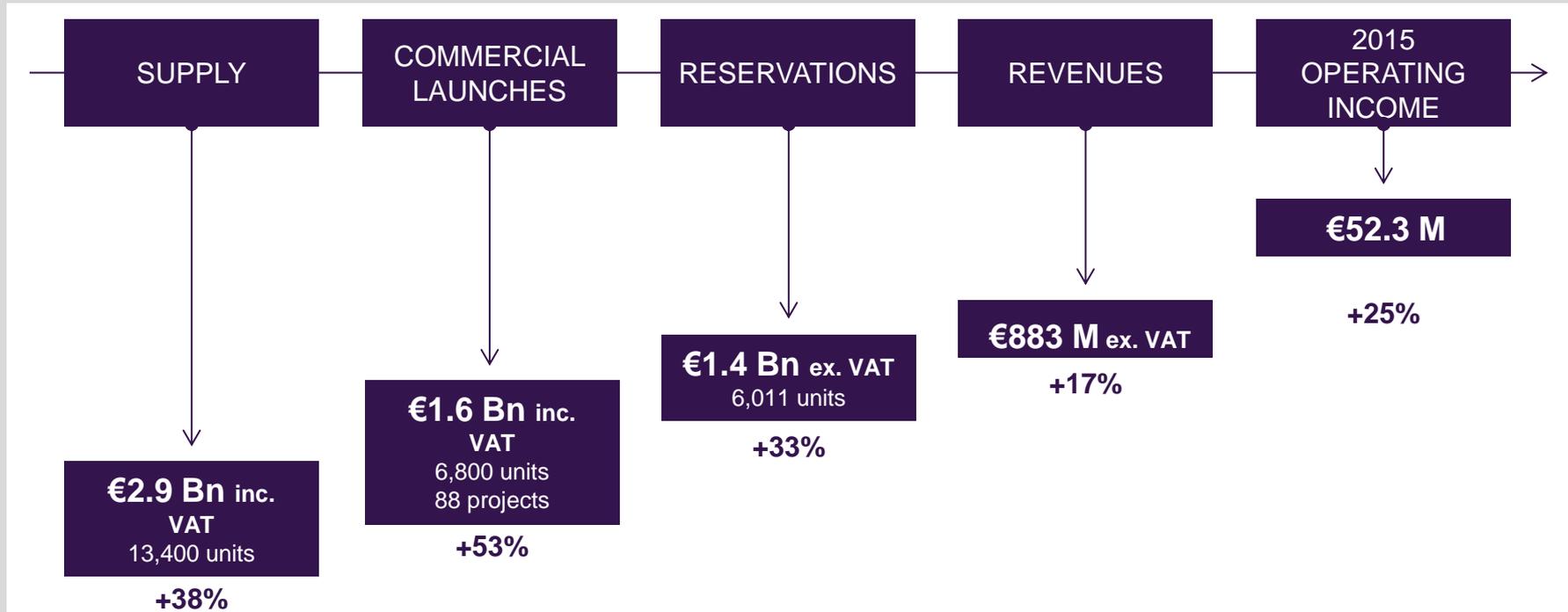
RESIDENTIAL

Strengthen the brand value



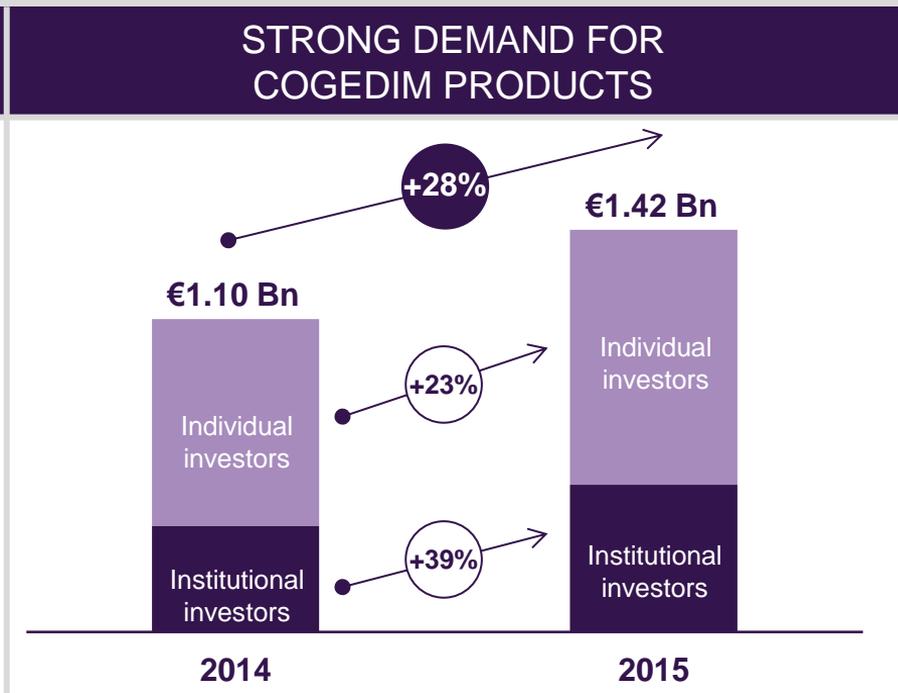
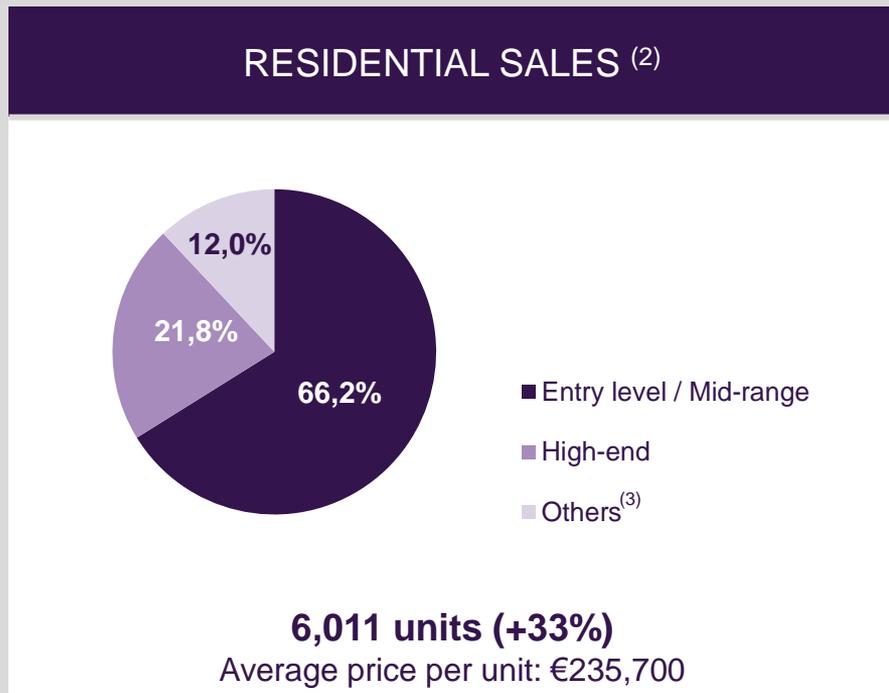
RESIDENTIAL

Paving the way of a growth cycle!



RESIDENTIAL

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

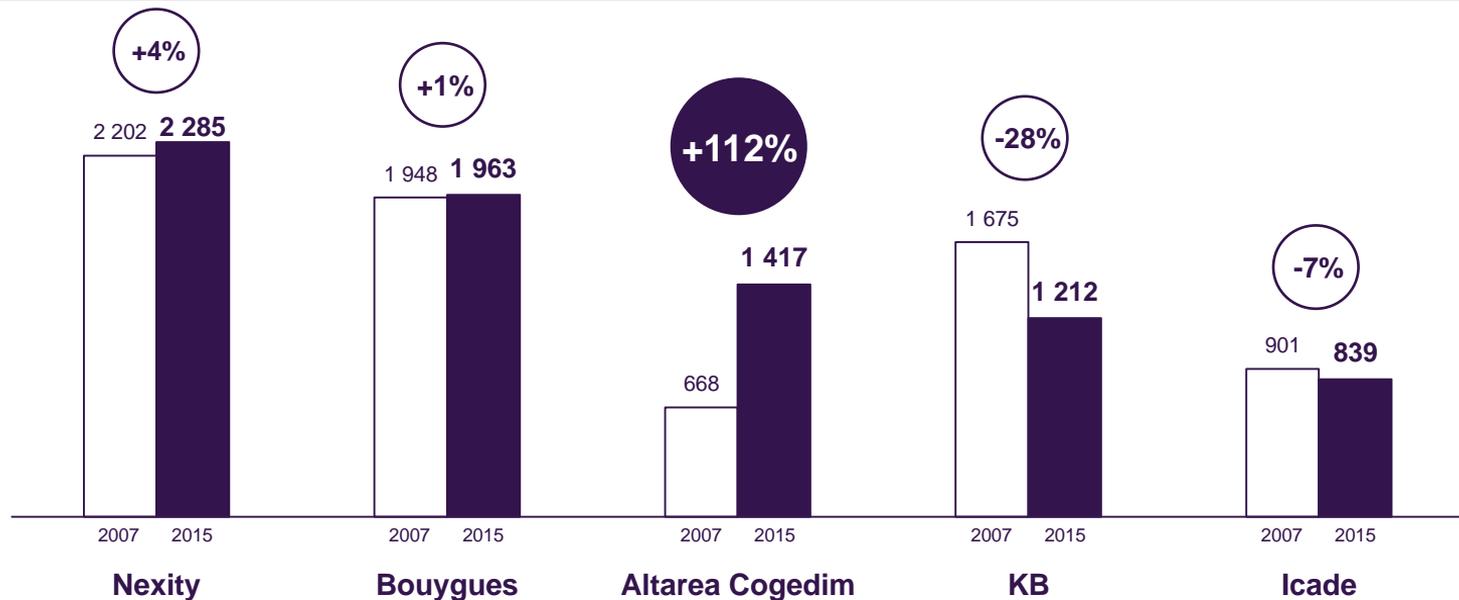


(1) In number of units. Domestic market 102,000 units: housing market up 17% in 2015 (86,900 units. Source: Ministry of Sustainable Development).

(2) In units.

(3) Serviced residences, renovation etc.

RESIDENTIAL UNITS (€ M) AND GROWTH⁽¹⁾



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

TARGETING BUOYANT MARKETS

Core market

Entry-level and midscale

Strong impact of interest-free scheme and the Pinel Act

High-end

Serviced residences

Cogedim retiree residences Club ®...

Institutional investors

Specific offering, mixed-use urban projects

Market niches

H&P historical monuments, stripping...



TARGETING NEW TERRITORIES

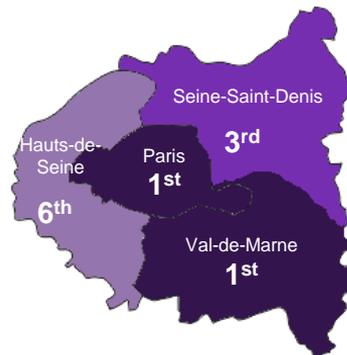
Grand Paris
2nd and 3rd rings

Lyon
2nd Lyon-based agency

Atlantic coast
and Grand Ouest

North

ILE-DE-FRANCE COVERAGE (1)



“Paris-Metropole”
Leading developer



Grand Paris Area (2)
Not in the Top 10
In the Top 3 within 3 years

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

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

EXALTIS, PARIS Porte d'Auteuil



High-end air-conditioned apartments

Outstanding views and terraces
(from 12,000 to €20,000/m², excluding parking space)

Designed by renowned professionals

Finn Geipel and Anne Demians for the architecture
Sara Lavoine for interior decoration

200 units

Subsidized housing,
Retiree residence, Executive residence

Commercial success

Launched mid-November, 75% sold

21ST DISTRICT, PANTIN



First project combining New & Refurbishment (Histoire & Patrimoine)

Refurbishment of the former Marchal plant
 Remarkable volumes, double ceiling height lofts
 (€4,700/m² excluding parking space)

Premium quality mixed-used project

130 rent-to-own units including 6 individual houses
 44 refurbished homes
 82 social housing units + 37 in intermediate rental
 1 industrial unit and 3 retail outlets

Commercial success

launched in 2015, nearly 100% sold

INSPIRATION PROGRAM – “Quartier de la Création” in Nantes

New uses

- Ceiling height of 2.70 m
- Private rooftop sun rooms
- Residential units for shared living
- Mutability of residential units

Shared services

- Shared bicycles, repair workshops & storage areas
- Fitness area
- Shared terraces and gardens
- Concierge services

Connected residences

- Smart connected lobbies
- Digital instructions
- Single smart phone application (residents + neighbourhood social network)





DEVELOPMENT - OFFICES



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

COMMERCIAL SUCESS STORIES



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

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

OPERATIONAL SUCCESS STORIES



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

OFFICES

Outstanding growth, driven by Altafund

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

(1) Off-plan sale, CPI.

(2) MOD, asset management, promote.

(3) Share of AltaFund capital gain and partnerships.

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

PASCAL TOWERS, LA DEFENSE (92)



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

Selection of an internationally-renowned architect,
Dominique Perrault

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

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

KOSMO – NEUILLY-SUR-SEINE



Outstanding location

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

Exemplary renovation

A campus way of life

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

Altafund operation

FINANCIAL RESULTS



2015 FINANCIAL RESULTS

Growth in all business lines

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

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

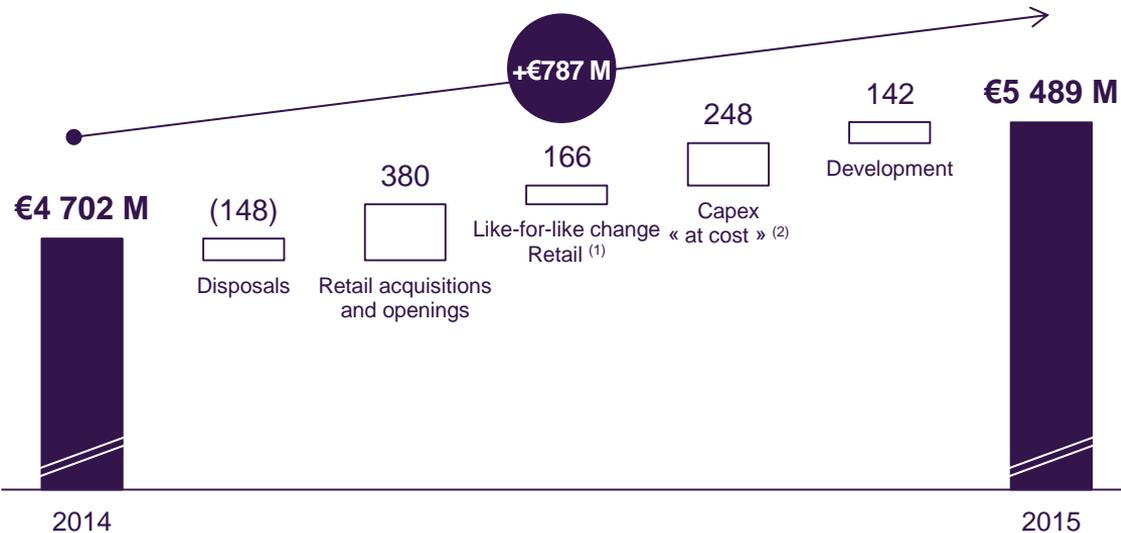
(2) Funds from operations (Net profit excluding changes in value, calculated costs, transaction fees and changes in deferred tax, and excluding activities held for sale (IFRS 5), in Group share). Up 27,8%, and up 7,2% like-for-like (with impact of Rue du Commerce restated in 2014).

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

PROPERTY PORTFOLIO VALUE

Increase driven by retail

CHANGE IN VALUE, IN € M



Capital employed:



Retail 81%

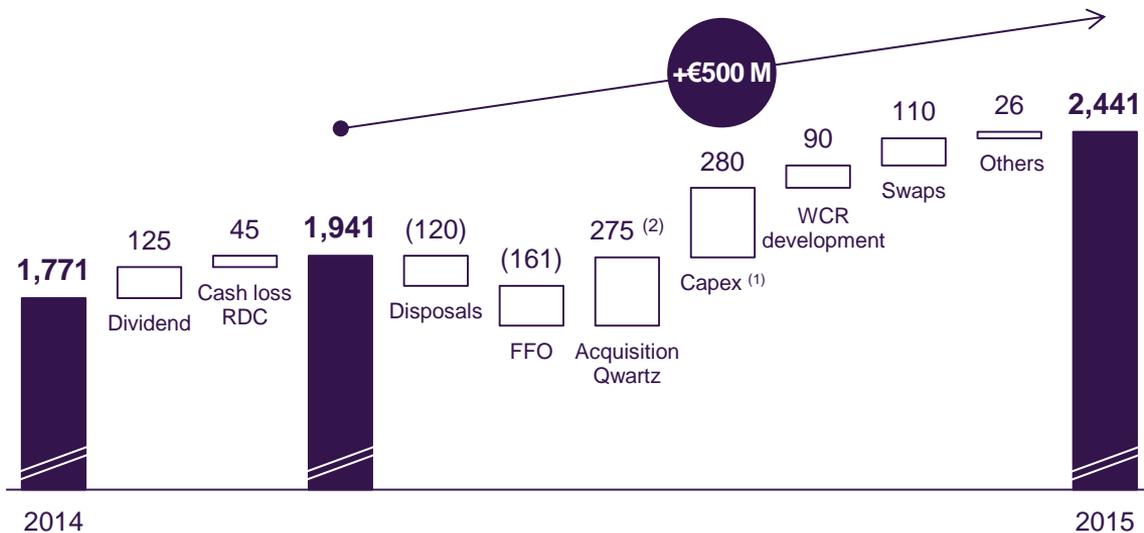


Development 19%

(1) Including Cap 3000.

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

CHANGE IN DEBT, IN € M



**Increased LTV :
44,5%**

(vs. 37,7% in 2014)

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

LONG-TERM RE-PROFILING OF DEBT

An exceptional year

EXTENSION DEBT'S DURATION

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

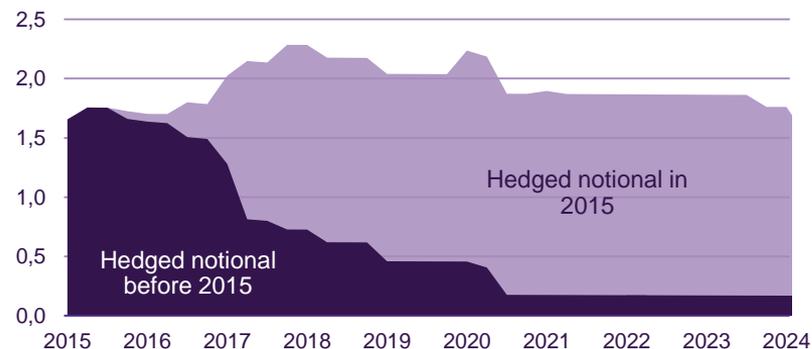
including mortgage: €1.5 Bn (21 assets)
including corporate: €0.7 Bn

Duration of arranged financing: 7.5 years

Average spread: 129 bps

EXTENSION HEDGE'S DURATION

Hedged notional (in €Bn)



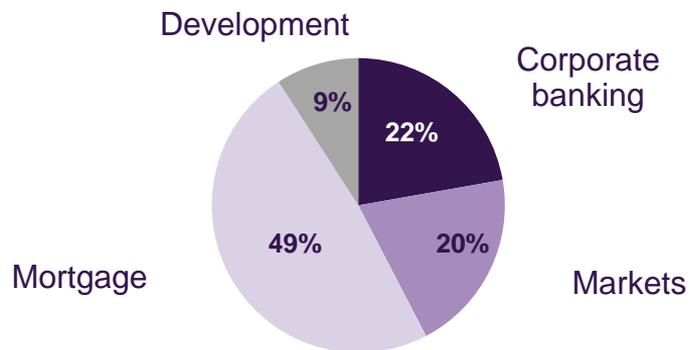
Average duration of hedge: 7.8 years
Average rate of hedge: 1.0% (2.10% in 2014)

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

DEBT STRUCTURE

Long-term visibility

MORTGAGES BELOW AVERAGE



Consolidated net debt: €2.4 Bn
Duration: 6.0 years

LONG-TERM SECURED DEBT

Long duration

Strong debt coverage

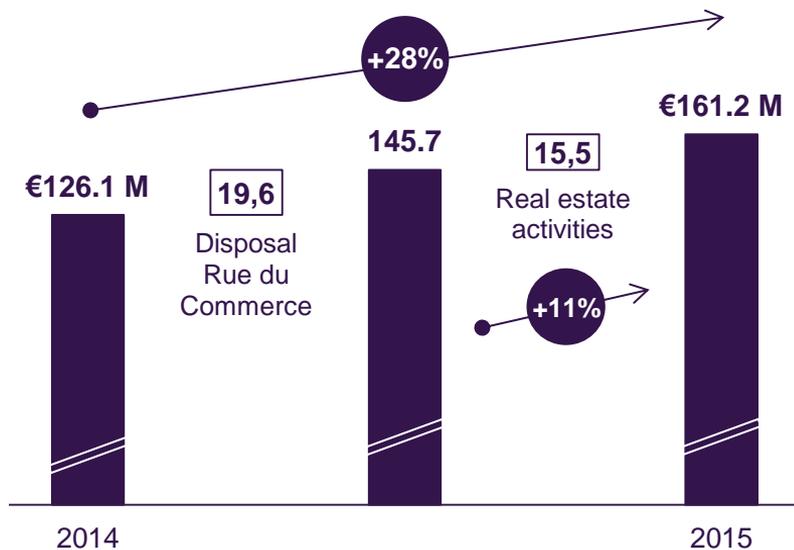
Low costs

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

REPORTED FFO

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

FFO ⁽¹⁾ (IN GROUP SHARE) (€M)

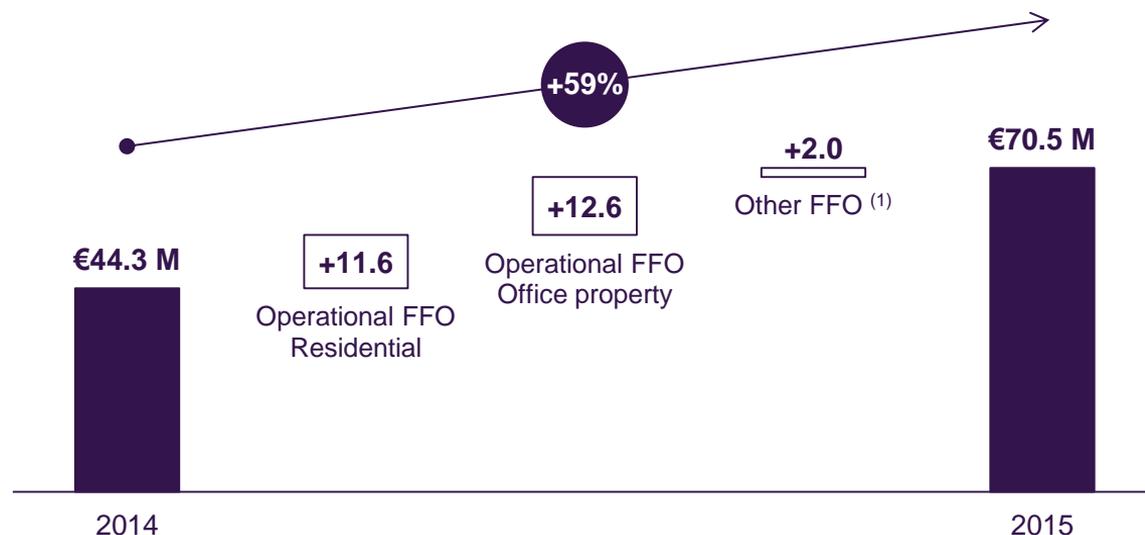


Development	€70.5 M	+59.1%
Commercial landowner	€113.9 M	+1.7%
Services and Commercial Development	(€19.7) M	x 1.8
Others	(€3.5) M	n.a.
Consolidated FFO	€161.2 M	+10.6%
Net result, Group share	€108.4 M	-5,2%

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

(2) Cf. hereinafter.

FFO DEVELOPMENT, ATTRIBUTABLE TO GROUP SHAREHOLDERS (€M)



2015, a year of strong recovery

Very strong outlook for 2016

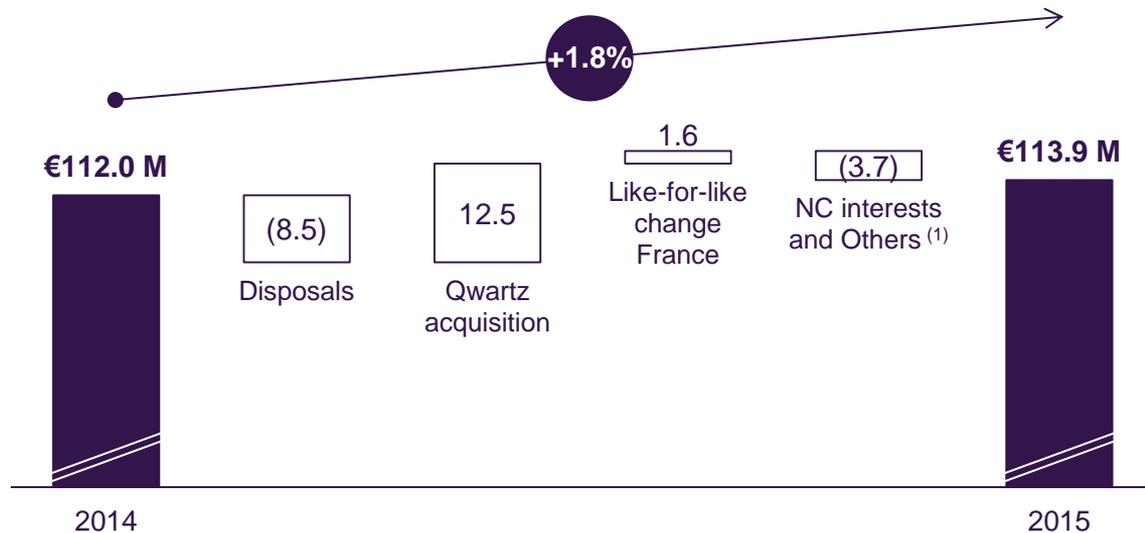
Residential backlog: €1.7 Bn
Numerous office projects on delivery

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

FFO COMMERCIAL LANDOWNER

Portfolio rotation

FFO COMMERCIAL LANDOWNER, ATTRIBUTABLE TO GROUP SHAREHOLDERS (€M)



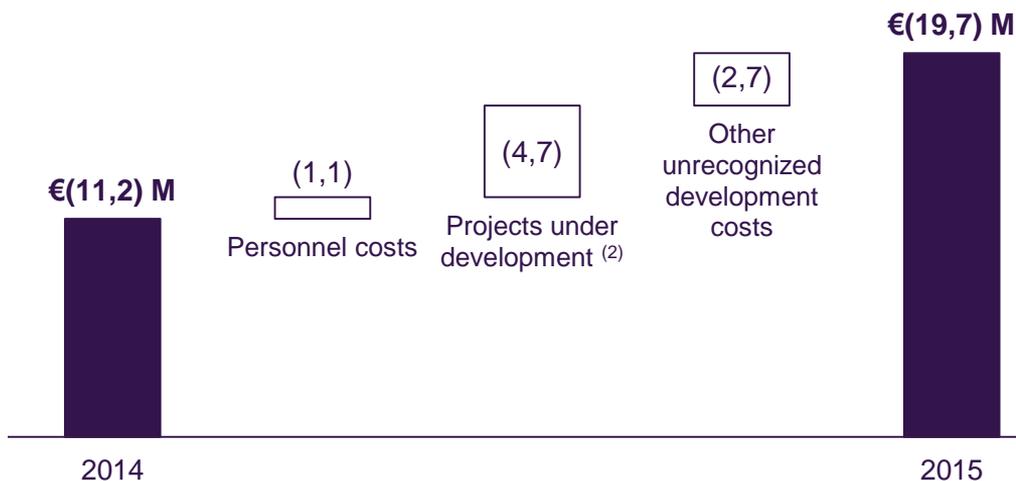
**High portfolio rotation
in 2015**

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

FFO SERVICES AND RETAIL DEVELOPMENT

Investments essentially geared towards the pipeline ⁽¹⁾

FFO SERVICES AND RETAIL (M€)



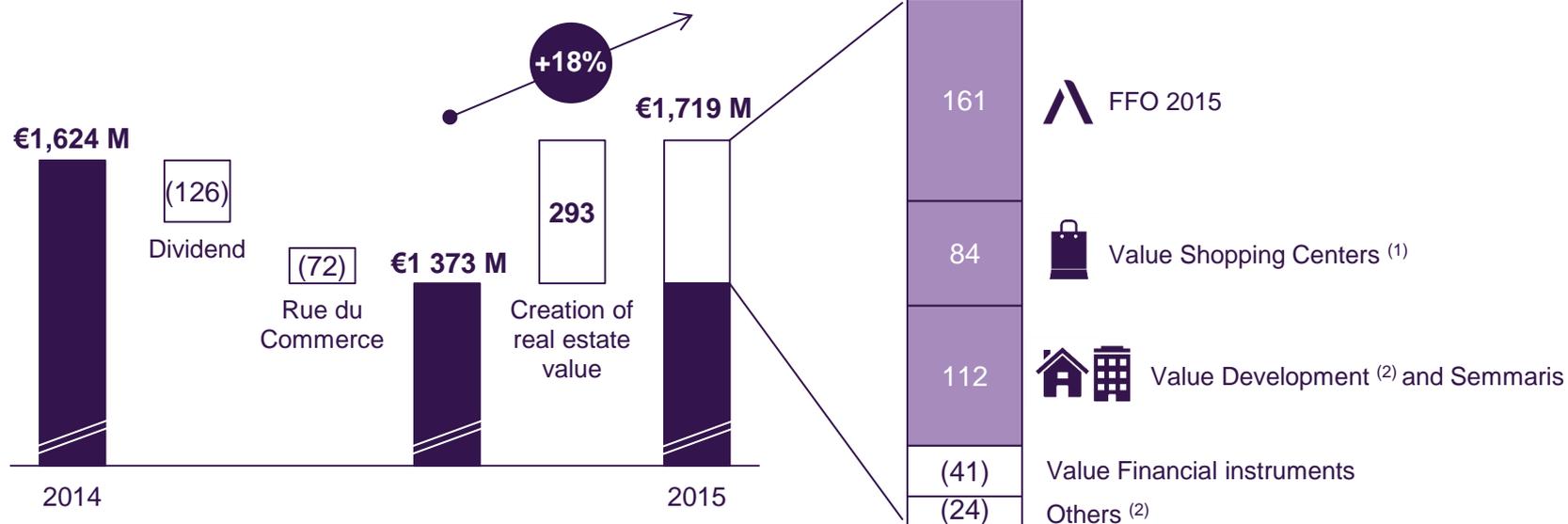
Increase of expenses due to projects under development

Amounts to enter against value creation on the retail pipeline

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

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

GOING-CONCERN NAV (€M)



(1) Net non-controlling interests

(2) Cogedim and Altafund.

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

KPIS PER SHARE

Slight dilution (full year effect)

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

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

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

2016 DIVIDEND (FOR 2015)

Up +10%

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

2016 dividend: €11.00 / share

Subject to the AGM approval on April 15, 2016

Taxation

€10.55 of reimbursement of contributions

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

Option of conversion into shares

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

(1) Tex-exempt / non-taxable in France.



OUTLOOK



ECONOMIC ENVIRONMENT

Low interest rates

Zero inflation

Macro-economic and political risks

OUR STRATEGY



Accelerate in property development with a reinforced risk control policy
A fast and efficient marketing strategy



Develop on prime locations
Continue disposals



Long-term financing
at a low and secured interest rate

TARGETS ⁽¹⁾



The leader of complex urban projects



10,000 residential units



≥ €500 M of annual orders



Doubling the REIT business (€600 M of value creation in share)



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

(1) In a constant political and economic environment.

OUTLOOK

2016 guidance & Mid term outlook

2016 GUIDANCE

FFO Group share: +15 to +20%

Good visibility

Development Backlog
Retail Deliveries (Toulon / Macdonald)
Secured debt cost

MID TERM OUTLOOK

FFO Group share: +5 to +10% /year

Growth drivers

Until 2018: development
> 2018: retail REIT (pipeline)

FINANCE THE GROWTH OVER THE LONG TERM

LTV target ~40%

2017 and 2018 dividend: minimum €11/share

Dividend in shares in 2017-2018

or

Capital increase from €200 M to €300 M

ALTAREA COGEDIM

Unique growth potential over the long term

Innovation and risk management

Value creation and sustainable development



APPENDICES



ANALYTICAL STATEMENT OF INCOME

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

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

BALANCE SHEET (1/2)

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

BALANCE SHEET (2/2)

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

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

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

** Maximum dilution of 120,000 shares.

*** Number of diluted shares:

12,513,433

12,512,638