# GROWTH(S)

## Revenue: +26.1%, €912.3 million
## Recurring net result (FFO): +25.5%, €115.4 million
## 2017 targets confirmed

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**Excellent half-year in all business lines**

- Property Development
  - New orders (residential and offices)[1]: €1.9 billion (+55%)
  - Residential reservations: 4,822 units (+21%)
  - Offices: 3 significant lettings (ongoing signatures) and strong growth in results
- Retail REIT
  - Tenants revenue[2]: +2.3%
  - Rental income: +3.7% (+4.1% like-for-like)[3]
- Pipeline (all products combined): potential value of €16.3 billion[4]

**Enhanced financial resources**

- Capital increase: +€157.1 million[5]
- Success of inaugural 7-year bond issue of €500 million
- LTV[6]: 37.4% (+20 bps)

**Very robust results**

| | | |
|---|---|---|
| - Revenue: | €912.3 million (+26.1%) | |
| - Recurring net result (FFO)[7] : | €115.4 million (+25.5%) | i.e. €7.58 /share[8] (+9.0%) after dilution impact |
| - Diluted Going Concern NAV[9]: | €160.0 per share | (+20.6% in one year) |

**2017 outlook confirmed**

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

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*Paris, 27 July 2017, 5:45 pm. Following review by the Supervisory Board, Management approved the H1 2017 consolidated financial statements. Limited review procedures have been carried out. The Auditors' certification report is being issued with no reservations.*

1 Amount (incl. tax), of which €1.2 billion in Residential and €0.7 billion in Offices.
2 Change in tenants' revenue with the same locations over the first five months of the year. Excluding property being redeveloped.
3 Change in rental income like-for-like, excluding assets under refurbishment.
4 Estimated market value incl. taxes as of delivery date. Shopping centres: potential market value including tax of projects on delivery (net rental income capitalised at market rate). Convenience stores: revenue excluding development taxes. Offices: 100% of amounts (excl. tax) signed or estimated for off-plan sale/PDC, capitalised fees for DPMs and market value (excl. tax) for AltaFund. Residential: property for sale and portfolio (incl. taxes).
5 Following the success of the 2016 payment of a scrip dividend (91.69% subscription rate).
6 Loan To Value (LTV): Consolidated net debt/consolidated market value of the Group's assets.
7 Funds From Operations (FFO): net profit excluding changes in value, calculated costs, transaction fees and changes in differed tax. Group share.
8 After taking into account the impacts of the dilution resulting from payment of a scrip dividend (creation of 1,021,555 new shares).
9 Equity market value assuming a continuation in business, taking into account the potential dilution related to the SCA status.

*"This semester, our Group is making the very most of both its unique positioning (developer and REIT) and the favourable economic conditions for real estate. Our operational indicators are showing robust improvements and the impact of our growth dynamic is now clearly visible in our financial indicators. Our Group's financial structure was also strengthened in terms of equity and credit, with the success of our inaugural issue in the bonds markets.*

*Over successive half-years, Altarea Cogedim is establishing itself as the leader in the real estate development market in major French gateway cities thanks to its unique product offering that embraces all property types (residential, offices, retail, hotels and logistics). Altarea Cogedim is now No.1 on several markets (the leading developer of residential properties in Paris-Metropole and Grand Lyon, the undisputed leader for retail development and the front-runner for prime office space).*

*While still particularly vigilant over both the economic environment and potential regulatory changes, we consider that our Group is able to set very ambitious growth objectives for the next three years at least. We have secured a pipeline of exceptional projects, both in terms of size and future profitability, and across all our business lines. As a result, visibility over future revenues and results is excellent.*

*We are now heavily focused on strengthening our organisation. We are investing massively in quality for residential property and our goal of "zero defects" is almost achieved, amidst a spectacular rise in delivered volumes. We are investing in digital technology (customer relations, project design, consumer experience). We are investing in innovation (new offerings, new concepts, new work methods). But above all, we are investing in the people of Altarea Cogedim, now with a stronger organisation when it comes to hiring, integration, training and talent development. Our corporate vision has always embraced the long term and we are making the most of today's economic conditions to reinvest a portion of current profits back into our organisation in order to lay the foundations for future growth.*

*As for 2017, we can confirm all our financial outlooks - recently revised upwards - with an FFO per share equal to or in excess of €16.00 (i.e. a growth of 18%) and a dividend equal to or in excess of €11.50 per share. We have also factored our growth objectives into an LTV of between 40 and 45%, which leaves significant room for manoeuvre for new investments."*

***Alain Taravella, Chairman and Founder of Altarea Cogedim***

## 1. Leading developer in French Gateway cities

**Project pipeline for all products: €16.3 billion[10]**

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

The Group focuses its development on approximately 12 gateway cities in France[11], which hold most of the country's demographic and economic growth, on less than 10% of its land area. This positioning has enabled the Group to manage one of the largest portfolios of real estate projects in France, representing almost 3.5 million m²[12] (all products combined), or €16.3 billion in potential market value.

| Secured pipeline | Surface areas[12] | Potential value[10] |
|---|---|---|
| Shopping centres | 436 800 | 2 740 |
| High-street retail | 148 500 | 428 |
| Offices | 851 800 | 4 629 |
| Residential | 2 032 300 | 8 494 |
| **TOTAL** | **3,469,400 m²** | **€16,290m** |

## 2. PROPERTY DEVELOPMENT (Residential and Offices): the momentum continues

The property development market remains buoyed by the favourable economic context, particularly in terms of interest rates and the tax environment, with a positive impact on both residential sales and on demand for "premium" offices (leasing and investment).

In this context, the Group's Property Development operations showed strong improvement with cumulative new orders (Residential and Office) up by 55% at €1.9 billion (incl. tax) during the first half of the year.

With revenue of €807.2 million (+32%) and net operating profitability of 9.2%[13], Property Development (Residential and Offices) contributed to the significant increase in the consolidated results during the half-year. This activity also benefits from good visibility over the growth of its future results, in an equivalent economic environment, thanks to its significant backlog which stands at €3.6 billion excl. tax (+10%).

| Property Development New orders | H1 2017 | H1 2016 | *Change* |
|---|---|---|---|
| Residential | €1,199m | €961m | *+25%* |
| | *4,822 units* | *4,000 units* | *+21%* |
| Offices | €669m | €243m | *x2.8* |
| **Total (incl. tax)** | **€1,869m** | **€1,204m** | ***+55%*** |
| **Property Development Revenue** | **H1 2017** | **H1 2016** | ***Change*** |
| Residential | €640.8m | €506.0m | *+27%* |
| Offices | €166.4m | €106.1m | *+57%* |
| **Total (excl. tax)** | **€807.2m** | **€612.1m** | ***32%*** |
| **Property Development Operating income** | **€74.6m** | **€47.1m** | ***58%*** |
| **Operating profitability** | **9,2%** | **7,7%** | ***+150 bps*** |
| **Property Development Backlog** | **30/06/2017** | **31/12/2016** | ***Change*** |
| Residential | €2,929m | €2,640m | *+11%* |
| Offices | €666m | €630m | *+6%* |
| **Total (excl. tax)** | **€3,595m** | **€3,270m** | ***10%*** |

*[10] Estimated market value on the delivery date. Shopping centres: potential market value (incl. tax) of projects on delivery (net rental income capitalised at market rate). Convenience stores: revenue excluding development taxes. Offices: 100% of amounts (excl. tax) signed or estimated for off-plan sale/PDC, capitalised fees for DPMs and market value (excl. tax) for AltaFund. Residential: property for sale and portfolio (incl. taxes).*
*[11] Greater Paris, Métropole Nice Côte d'Azur, Marseille-Aix-Toulon, Toulouse Métropole, Grand Lyon, Grenoble-Annecy, Nantes Métropole, Bordeaux Métropole, Eurométropole de Strasbourg, Métropole Européenne de Lille, Montpellier Méditerranée Métropole et Rennes Métropole. The Group also has a presence in Basque Country, in Bayonne.*
*[12] Shopping centres and convenience stores: m² in retail space created. Offices: floor area or usable area. Residential: SHAB (properties for sale and future offering).*
*[13] Operating income (FFO) / revenue.*

**RESIDENTIAL: increased sales and improved results**

The Group has made changes to its offering in recent years and provides a complete range of Residential solutions (entry-level/mid-range, high-range, serviced residences, renovation) adapted to any type of customer (home-buyers, private and institutional investors, and social housing).

In H1 2017, the Group's residential sales were up by 25% in volume and by 21% in value, compared to +14% on average in the market[14].

| New orders | H1 2017 | H1 2016 | *Change* |
|---|---|---|---|
| Individual reservations | €931m | €755m | *+21%* |
| Block sales | €289m | €205m | *+41%* |
| **TOTAL in value (incl. tax)** | **€1,199m** | **€961m** | ***+25%*** |
| Individual reservations | 3,402 units | 2,830 units | *+20%* |
| Block sales | 1,420 units | 1,170 units | *+21%* |
| **TOTAL in units** | **4,822 units** | **4,000 units** | ***+21%*** |

Altarea Cogedim launched 96 programmes during the first half of 2017, representing 5,863 units, i.e. a potential revenue of €1.4 billion (incl. tax). The Residential pipeline currently stands at €8.5 billion in potential reservations for 36,290 units (+5%), consolidating the Group's objective of regularly selling over 10,000 residential units per year.

**OFFICES: Business model ramp up**

The Group has developed a unique model that enables it to operate on the office property market in a highly significant manner, with a limited risk, in three ways: as a medium-term investor (directly or through the AltaFund fund), a property developer, and a service provider.

This model facilitates the generation of a very significant volume of business for a relatively low volume of capital employed at the Group level.

| At 30/06/2017 | Number of projects | Surface areas at 100% | Potential value at 100% (excl. tax) |
|---|---|---|---|
| Medium-term Investor[15] | 8 | 262,600 m² | €3,118m |
| Developer (Property development agreements/Off-plan sales)[16] | 43 | 539,700 m² | €1,346m |
| Delegated project management (DPM)[17] | 3 | 49,500 m² | €165m |
| **TOTAL** | **54** | **851,800 m²** | **€4,629m** |

**As medium-term investor**, the Group acts either directly or through the AltaFund fund as part of a strategy to invest in assets with strong potential (premium location) with the goal of selling them on the medium term once redeveloped.

Accordingly, the Group manages 8 projects, all located in Paris or in its inner suburbs. The Group holds an average stake of 30% in this project portfolio.

| Investment - At 30/06/2017 | Number | Surface area | Estimated rental income[18] | Cost price[19] | Yield on cost | Estimated potential value[20] |
|---|---|---|---|---|---|---|
| Total at 100% | 8 | 262,600 m² | €128.3m | €1,937m | 6,7% | €3,118m |
| Total Group share | - | 79,600 m² | €37.1m | €580m | 6,4% | €924m |

**As a Property developer**, the Group takes part in Off-plan sales or PDC projects: either for "100% external" customers (investors, users) or for projects in which the Group acts as a co-investor (directly or through AltaFund).

*14 Source: « Observatoire de l'Immobilier de la FPI » H1 2017.*
*15 Directly or through AltaFund. Potential value: market value of assets.*
*16 Potential value: amount (excl. tax) of the contracts signed or estimated.*
*17 Potential value: capitalised fees for delegated projects.*
*18 Gross rent before supporting measures.*
*19 Including acquisition of land.*
*20 Market value (excl. tax) of assets, directly or through AltaFund.*

| Property Development (Off-plan sale and PDC) | Number | Surface area | Revenue excl. tax[21] |
|---|---|---|---|
| 100% external projects | 43 | 539,700 m² | €1,346m |
| Projects in which the Group is involved as a medium-term investor | 8 | 262,600 m² | €918m |
| **TOTAL** | **51** | **802,300 m²** | **€2,264m** |

During the first half of the year, the Group delivered 11 projects totalling 110,800 m² and launched 6 construction sites.

**As a Service Provider**, the Group plays a role in "100% external" projects under Delegated Project Management contracts, and in projects in which the Group acts as a medium-term investor. In this case, the Group receives fees for DPM, PDC, letting and disposal services, or for asset and fund management.

At 30 June 2017, the Group was managing three DPM contracts (49,500 m²) on behalf of "100% external" customers, including the project at 52 Champs-Elysées, which the Galeries Lafayette will occupy by 2018 year-end. In July, the Group signed a new contract regarding the redevelopment of the building at 42 boulevard de Vaugirard (a turn-key user project).

**Major lettings subsequent to the closing date**

The Group is in the process of finalising two major letting transactions to host the head offices of two emblematic CAC 40 groups[22], in the buildings Pont d'Issy (56,500 m² in Issy-les-Moulineaux), and Kosmo (27,000 m² in Neuilly-sur-Seine).

Early July, Altarea Cogedim also decided to set up its future head office in a major section of the Richelieu building (in the 2nd arrondissement of Paris) in which the Group is also an investor (stake in the project is 58%). This building, which will bring together all the Group's subsidiaries, will also host a new co-working concept and a business centre operated by Altarea Cogedim. Perfect example of the Group's know-how when it comes to major restructuring, the project will be delivered in the 2nd half of 2019 and will reflect Altarea Cogedim's vision for offices of the future.

Together, these three transactions represent 115,300 m², and nominal rents of over €60 million. The value creation from these three transactions will fuel the Group's profits over the next few years[23].

## 3. RETAIL: excellent operational performance

In terms of retail real estate, the Group's strength is in the size of its portfolio of projects developed on its own behalf and on behalf of third parties. Compared with standing assets in operation, this pipeline represents potential additional rental income of about 65% of the REIT's current rental income[24].

| PORTFOLIO | At 100% | Group share |
|---|---|---|
| Number of assets | 42 | - |
| Surface area | 853,100 m² | 627,000 m² |
| Including transfer duties. | €4,656m | €3,086m |
| Gross rent | €220.8m | €149.9m |
| Capitalisation rate[25] | 5,05% | - |

| PIPELINE | At 100% | Group share |
|---|---|---|
| Number of projects | 17 | - |
| Surface area | 436,800 m² | 382,500 m² |
| Cost price | €1,868m | €1,542m |
| Potential gross rent | €142.5m | €114.0m |
| Gross return | 7,6% | 7,4% |

Net rental income totalled €88.8 million at 30 June 2017. This growth of 3.7% over one year and +4.1% on a like-for-like basis illustrates asset management expertise on the existing centres (decrease in bad debt ratio,

*21 Revenue (excl. tax) from signed or estimated Off-plan sale or PDC contracts.*
*22 Including a subsidiary for one of the two groups.*
*23 The average share for the Group in these three transactions represents 32% (of cost price).*
*24 Gross rent of the pipeline: €142.5 million compared to €220.8 million on the existing asset (figures at 100% excluding assets managed for third parties).*
*25 Net annual rent compared to the appraisal value excluding transfer taxes.*

increase in the variable portion of rents), the success of the recently delivered centres (Toulon La Valette and the expansion of Cap 3000) and the effectiveness of the "Leisure" offerings.

Overall, the Group's shopping centres outperform the market (compared to a CNCC index at -1.6%), with tenants' revenue up by 2.3%[26].

| | H1 2017 | *Change* | *CNCC* |
|---|---|---|---|
| Tenants' revenue[26] | +2,3% | | *(1,6%)* |
| Rental income | 94,5 | *+1,9%* | |
| Net rental income | €88.8m | *+3,7%* | |
| *Like-for-like change* | *+€2.7m* | *+4,1%* | |
| Occupancy cost ratio[27] | 9,9% | = | |
| Bad debt ratio[28] | 2,0% | *-40 bps* | |
| Financial vacancy rate[29] | 2,6% | *+10 bps* | |

At 30 June 2017, the value of Altarea Cogedim's asset portfolio totalled €4.7 billion[30], i.e. 42 assets of an average value of €111 million.

The Group also launched construction and letting work for the retail spaces at the Montparnasse Rail Station, which have raised strong interest, and launched the final expansion phase for Cap 3000.

## FINANCIAL STRUCTURE: strengthened resources

### Reinforcement of equity and success of inaugural 7-year bond issue of €500 million

In the first half, Altarea Cogedim reinforced its equity by €157.1 million[31], through the success of 2016 scrip dividend.

The Group also successfully launched its first bond issue[32] for €500 million over 7 years, offering a fixed annual coupon of 2.25%. This transaction was part of the continuation of the diversification policy and drive to disintermediate the Group's financing. It demonstrates the confidence investors have in Altarea Cogedim's original economic model, both as a REIT and a property developer, and the quality of its credit profile.

At 30 June 2017, the Group's net debt stood at €2.6 billion (+€153 million compared to 31 December 2016), for a duration of 5 years and 5 months and an average cost of 1.77%[33].

The consolidated LTV[34] remained stable at 37.4%, compared to 37.2% at 31 December 2016.

| | 30/06/2017 | 31/12/2016 | *Change* |
|---|---|---|---|
| Net debt | €2,578m | €2,425m | *+€153m* |
| Net duration | 5 years 5 months | 5 years 4 months | *+1 month* |
| Average cost | 1,77% | 1,92% | *-15 bps* |
| LTV | 37,4% | 37,2% | *+20 bps* |

*26 Change in tenant's revenue with the same location over the first 5 months of the year, for French assets at 100%, excluding refurbishments.*
*27 Ratio of rents and expenses invoiced to tenants (including reductions) to revenue. Calculated including tax and at 100%, excluding property being redeveloped.*
*28 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 %. Excluding property being redeveloped.*
*29 Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. Excluding property being redeveloped.*
*30 Fully consolidated assets accounted for using the equity method, at 100%.*
*31 The subscription rate was 91.69%, which resulted in the issuance of 1,021,555 new shares.*
*32 Bond issue launched on 29 June 2017, with settlement on 5 July.*
*33 Complete average cost, including implementation fees and non-use fees.*
*34 Loan To Value (LTV): Consolidated net debt/consolidated market value of the Group's assets.*

## 4. FINANCIAL RESULTS UP SHARPLY

### Recurring net result (FFO) Group share[35]: €115.4 million (+25.5%), i.e. €7.58/share (+9.0%)

| In €m | Retail | Residential | Offices | Funds from operations (FFO) | Changes in value, estimated expenses and transaction costs | TOTAL |
|---|---|---|---|---|---|---|
| **Revenue** | **105,1** | **640,8** | **166,4** | **912,3** | | **912,3** |
| *Change vs. 30/06/2016* | *(0,8)%* | *+ 26,6%* | *x 1,6* | ***+ 26,1%*** | | |
| Net rental income | 88,8 | – | – | **88,8** | | **88,8** |
| Net property income | 0,7 | 61,9 | 33,0 | **95,5** | | **95,5** |
| External services | 8,6 | 0,6 | 4,3 | **13,6** | | **13,6** |
| **Net revenue** | **98,1** | **62,5** | **37,3** | **197,8** | | **197,8** |
| *Change vs. 30/06/2016* | *(0,8)%* | *+ 48.8%* | *x 2,5* | ***+ 28,4%*** | | |
| Own work capitalised and production held in inventory | 2,6 | 61,6 | 10,6 | **74,8** | | **74,8** |
| Operating expenses | (27,5) | (86,7) | (18,4) | **(132,6)** | | **(132,6)** |
| **Net overhead expenses** | **(24,9)** | **(25,1)** | **(7,7)** | **(57,7)** | | **(57,7)** |
| Contribution of EM associates | 10,6 | 4,2 | 3,4 | **18,2** | 5,8 | **24,1** |
| Changes in retail value | | | | **–** | 125,4 | **125,4** |
| Changes in value - Residential | | | | **–** | (7,8) | **(7,8)** |
| Changes in value - Offices | | | | **–** | (2,4) | **(2,4)** |
| Other | | | | **–** | (2,9) | **(2,9)** |
| **OPERATING INCOME** | **83,8** | **41,6** | **33,0** | **158,2** | **118,1** | **276,3** |
| *Change vs. 30/06/2016* | *(3,7)%* | *+ 25,0%* | *x 2,4* | ***+ 17,8%*** | | |
| Net borrowing costs | (13,9) | (3,2) | (1,3) | **(18,4)** | (2,5) | **(20,9)** |
| Other financial income/loss | 4,0 | – | – | **4,0** | 4,7 | **8,7** |
| Income/loss in the value of financial instruments | – | – | – | **–** | 14,1 | **14,1** |
| Other | 0,0 | 0,0 | – | **0,1** | (0,5) | **(0,4)** |
| Tax | (0,2) | (2,5) | (1,8) | **(4,5)** | (9,9) | **(14,4)** |
| **NET INCOME** | **73,5** | **35,9** | **29,9** | **139,3** | **124,0** | **263,3** |
| Non-controlling interests | (20,1) | (4,0) | 0,2 | **(23,9)** | (63,4) | **(87,3)** |
| **NET INCOME, GROUP SHARE** | **53,4** | **31,9** | **30,1** | **115,4** | **60,6** | **176,0** |
| *Change vs. 30/06/2016* | *+1.6%* | *+22.9%* | *x 2.5* | ***+25.5%*** | | ***x 19.8*** |
| *Diluted average number of shares* | | | | *15 230 125* | | *15 230 125* |
| **NET PROFIT ATTRIBUTABLE TO GROUP SHAREHOLDERS/SHARE** | | | | **7,58** | | **11,56** |
| *Change vs. 30/06/2016* | | | | ***+ 9.0%*** | | ***x 17.2*** |

Revenue totalled €912.3 million (+26.1%) and net recurring income (FFO) Group share was at €115.4m, a 25.5% increase.

Overall, the net operating margin[36] of Property development (Residential and Offices) strongly increased in H1 2017 up to 9.2% (vs 7.7% in H1 2016). The significant growth in revenues has offset investments in innovation, digitalization and human capital.

FFO per share rose by 9.0% at €7.58, following the increase in the average number of shares of +2,004,840 compared to the first half of 2016. This creation of new shares was the result of transactions to reinforce equity performed during 2016 and 2017.

*35 Funds From Operations or recurring income from operations: net profit excluding changes in value, calculated costs, transaction fees and changes in differed tax.*
*36 Operating Income (FFO) / revenue (including external services).*

**Diluted Going Concern NAV[37]: €160.0/share, + €12.6/share in value creation over the half-year**

Diluted Going Concern NAV per share stood at €160.0, up +20.6% compared to 30 June 2016, after the impact of the shares created[38] (and up by +0.4% per share over six months after fully taking account of the payment of the dividend over the semester).

| | In €m | €/share | |
|---|---|---|---|
| **Diluted Going-concern NAV - 31/12/2016** | **2 398,1** | **159,6** | |
| 2016 dividend | (173,9) | (11,5) | |
| Capital increase[39] | 157,1 | (0,1) | |
| Share buyback[40] | (9,5) | (0,6) | |
| **Proforma NAV post dividend and fin. transactions** | **2 371,8** | **147,4** | |
| Deferred tax | (9,9) | (0,6) | |
| Change in value – Financial instruments | 26,8 | 1,7 | |
| H1 2017 FFO | 115,4 | 7,6 | |
| Value creation Shopping centres (Group share) | 65,3 | 4,0 | |
| Other[41] | (1,6) | (0,1) | |
| **Diluted Going Concern NAV - 30/06/2017** | **2 567,8** | **160,0** | **+20.6%** vs. 30/06/2016 |

*This press release is accompanied by a presentation available for download on the Financial Information page of Altarea Cogedim's website.*

### *ABOUT ALTAREA COGEDIM - FR0000033219 - ALTA*

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


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*37 Equity market value assuming a continuation in business, taking into account the potential dilution related to the SCA status.*
*38 Increase in the average number of shares from +2,004,840 compared to the first half of 2016 following the transactions to strengthen equity performed over the course of 2016 and 2017.*
*39 Following the 2016 scrip dividend, under NAV (dilutive effect).*
*40 Impact of the share buyback intended for the bonus share plans.*
*41 Of which estimated expenses, transaction costs, taxes on non-SIIC assets (excluding development), and GP impact.*