LEADING PROPERTY DEVELOPER IN FRANCE

2018 HALF-YEAR RESULTS

Disclaimer

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The project featured on the cover slide is Joia Meridia in Nice

2018 half year: key figures

Revenue	Revenue	Net rents	Revenue
€798.5m +25%	**€192m** +15%	**€84.2m** +0.9% on a lfl basis	**€1,096m** +20.1%

New orders	New orders	Retail portfolio
5,207 units +8%	**€332m**	**€4.7bn** incl. transfer duties 36 assets

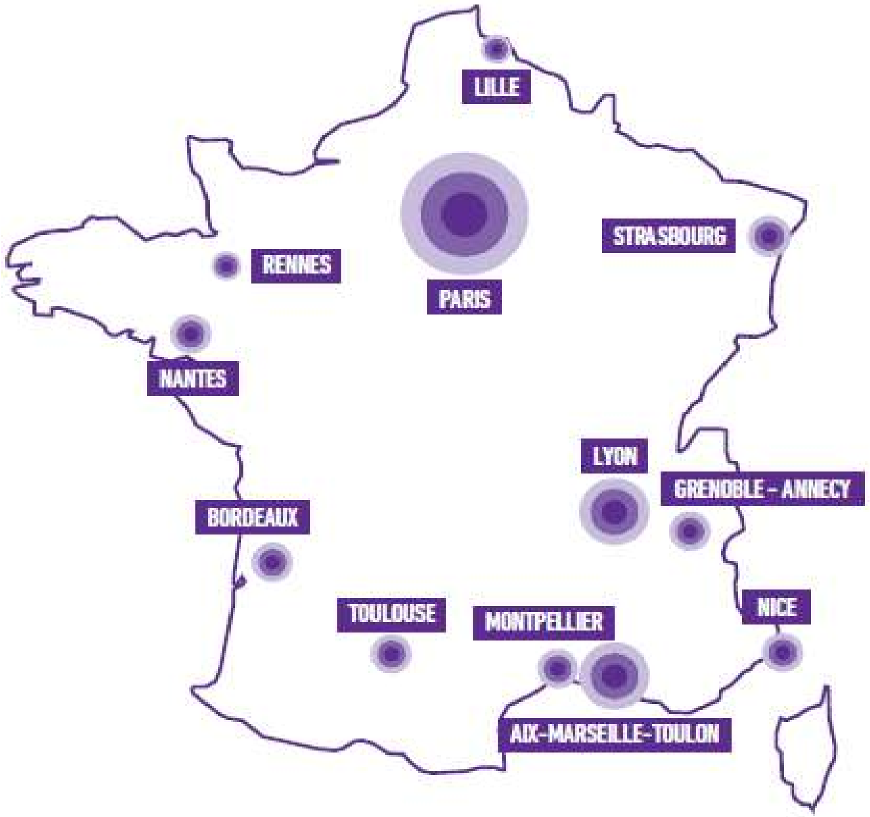
FFO	
€124.2m +7.6%	**7.8** €/share +2.6%

NAV	
€2,747m	**171.2** €/share +7.0% yoy

Pipeline
Leading property developer in France

	€17.8bn in potential value	**4.1** million m² *
	€9.9bn	2.2 million m²
	€4.6bn	1.3 million m²
	€3.3bn	0.6 million m²

** Pipeline essentially secured in the form of options*



01.
LARGE MIXED-USE PROJECTS

Joia Méridia – Nice

Large mixed-use projects
Massive needs for property infrastructure

Territorial metropolisation

Areas once located on the outskirts of the main city are being transformed into real urban centres

Paris Greater Area: “Grand Paris” scheme

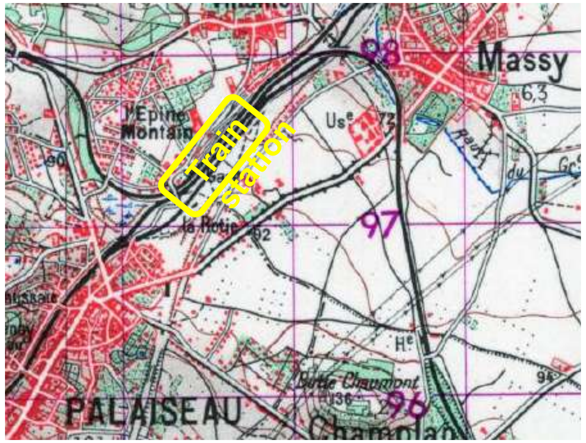
Massy, Issy-les-Moulineaux, Bezons, Bobigny, Marne-la-Vallée, etc.

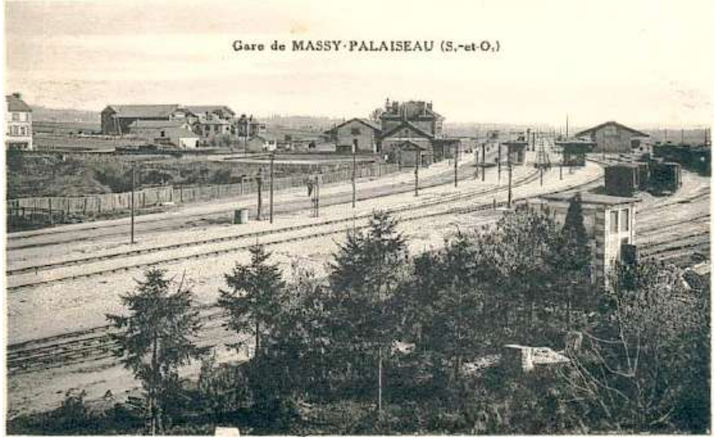
Other French regions: metropolitan areas

Lyon, Bordeaux, Toulouse, Nice, Strasbourg, etc.

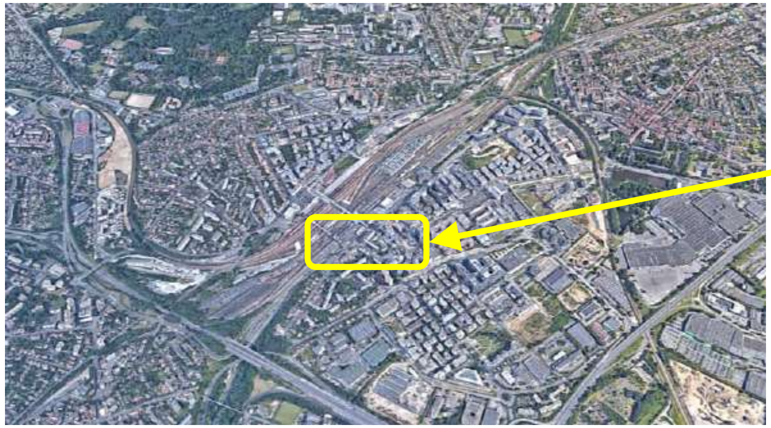
MASSY-PALAISEAU, A TOWN BUILT AROUND A TRAIN STATION

Massy in 1950 (population 6,400)





Massy-Palaiseau today (population 82,000)



Massy Place du Grand-Ouest (100,000 m²) delivered in 2017

Altarea Cogedim
Leader in large mixed-use projects in France

AEROSPACE – Toulouse – 75,000 m²

10
projects ongoing

> 860,000 m²
total surface area at 100%

One-stop shop for local authorities

Unique for:

Its retail/leisure know-how

Its dedicated organisation

The Group financial backing

Two new major projects won

JOIA MERIDIA – Nice – 73,500 m²

800 units	**2,900** m²	**4,700** m²	**8,000** m²

QUARTIER DES GASSETS – Marne-la-Vallée – >100,000 m²

Mixed-use project with a main retail component
capitalising on a unique location

02.
RESIDENTIAL

L'hospotalité - Kremlin Bicêtre

New housing market Trends

A TWO-TIER MARKET

Slight fall nationwide

~120,000 units expected

Slowdown in “B-class” areas (B2 and C)

Fall in demand for individual houses

Gateway cities not affected

Acceleration in demand

Shortage of supply

A STRONG DEMAND

1st-time buyers: improved solvency

Price stability

Interest rates and credit insurance

Induvidual investors: new kids on the block

Younger, more mobile

Investment preferred over ownership

Institutional investors

Success of intermediate rental accommodation (LLI)

Minor impact of reforms in social housing

SUPPLY ISSUES

Scarcity of operable land for short term projects

Rising delays

Municipal elections

Increase in administrative appeals (building permits)

ELAN law will have little impact on this context

2018 half year
Strong performances

SUPPLY	COMMERCIAL LAUNCHES	NEW ORDERS	REVENUE

MELUN HOPITAL – Melun (77)

CŒURS MEUNIERS – Bagneux (92)

RÉVÉLATIONS – Nantes (44)

GRAND CŒUR – Bures-sur-Yvette (91)

SUPPLY	COMMERCIAL LAUNCHES	NEW ORDERS		REVENUE
€1,990m (incl. tax)	**€1,296m** (incl. tax)	**5,207** units	**€1,282m** (incl. tax)	**€798m** (excl. tax)
8,074 units	**96 projects**	**+8%**	**+7%**	**+25%** +31% under previous standard

A “multi-brand” strategy

OBJECTIVE: INCREASE OUR MARKET SHARES	ORGANISATION

COGEDIM

A leading French brand
with a nationwide reputation

PITCH PROMOTION

Strengthened by a second brand
in major gateway cities

Areas where the depth of the market allows a multiple presence
To seize opportunities via multiple channels

HISTOIRE & PATRIMOINE

Résidences COGEDIM club

Niche brands
supplementing the product range

Historic building / Urban renovation
Serviced Residences

Operational issues addressed at brand level

⇒ Sourcing, implementation, clients
⇒ Each entity keeps its own culture

Pooling of resources and operational procedures at branch level (housing)

⇒ Digitisation, CRM, Distribution channels

Finance and Administration at Group level

⇒ HR, IT, accounting…

Histoire & Patrimoine
Leading specialist in urban renovation & historic buildings

HISTOIRE & PATRIMOINE

A property developer specialising in the redevelopment of remarkable buildings (tax saving scheme)

Historical buildings / Malraux / Land deficit / Pinel

Revenue: €100-200m

HÔTEL VOYSIN – Paris Le Marais

HÔTEL D'AUX – Nantes

Development synergies with the Group

Deeper dialogue with local authorities

Access to unique land opportunities

June 2014 Acquisition by Altarea Cogedim of 55% of the company's capital

July 2018 Acquisition of the remaining 45%

NEUILLY-SUR-MARNE

Conversion of a 19th century hospital into 200 H&P residences

+ 1,800 Cogedim new homes

21st DISTRICT – Pantin

Conversion of Marchal plant into 50 H&P apartments and lofts

+ 200 Cogedim new homes

Pipeline
Strong outlooks

€9.9 bn (incl. tax)
potential value

4 years of business

40,181 units

99%
in “A-class” areas eligible for Pinel tax scheme

Révélations – First conversion of a prison in France – Nantes

158
residential

of which **50%**
social housing

1
40-place nursery

1
theatre

Pyramide d’Or 2018 Grand Prix National

03.
BUSINESS PROPERTY

Convergence – Rueil Malmaison

A strong market in Paris Greater area

SHORTAGE OF SUPPLY	INCREASE IN RENTAL VALUES	STRONG INVESTMENT MARKET
Recovery in employment +83,000 jobs in 6 months **Increase in demand** Demand placed: +15% surface areas > 5,000 m²: +28% **Shortage of adapted buildings** Vacancy rate: 5.6% Especially for large surface areas	**Lack of suitable supply** Transaction volumes up + Decline in immediate supply **Increase in headline rents** +6% for new buildings **Decline in supporting measures**	**High level of investments** €9.1bn invested (+69%) **A market driven by major transactions** 28 transactions above €100m **Rates compression** Paris CBD: 3.00% - 3.50%

Business property
Leading developer in France

55
secured projects

1,270,300 m²

at 100%

Investment

BRIDGE – Issy-les-Moulineaux

7 projects / **231**,700 m²

Development (1)

BALMA (Orange) – Toulouse

44 projects / **959**,900 m²

4 MOD projects **/ 78**,700 m²

(1) Property development agreements (CPI), off-plan sales (VEFA), off-plan leases (BEFA), Delegated projects (MOD)

2018 half year
Increase in investments

NEW SUPPLY

CB3 TOWER – Courbevoie

6 projects

447,000 m²

NEW ORDERS

BASSINS À FLOTS – Bordeaux (off-plan sales)

€332m (incl. tax)

PROJECTS UNDER CONSTRUCTION

CONVERGENCE – Rueil Malmaison

24 projects

374,050 m²

REVENUE

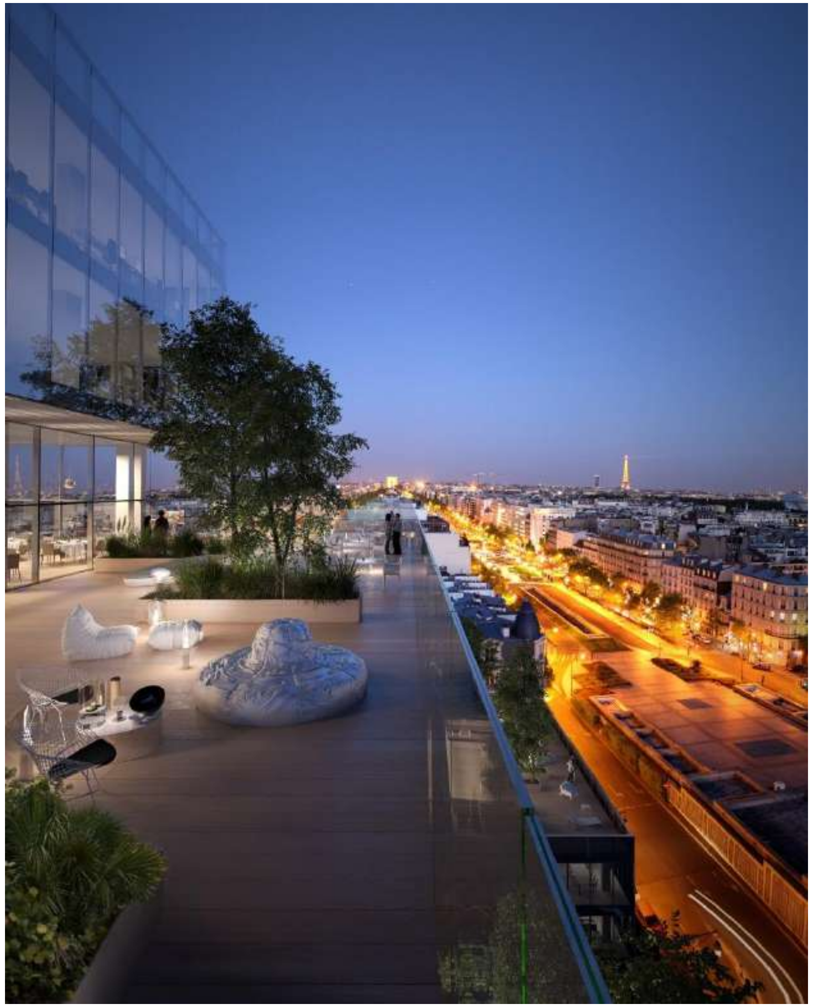
€191.8m
+15%

OPERATING INCOME

€42.5m
+29%

Sale of KOSMO (Neuilly-sur-Seine) for €466m

PROJECT TIMELINE	
December 2013	**Acquisition of 2 co-ownership units** by AltaFund *(Altarea Cogedim share: 17%)*
December 2015	Project Development Agreement **(PDA) signed**
January 2016	**Building permit fully granted**
July 2016	**Start of works**
October 2017	**Lease signed** with Parfums Christian Dior
June 2018	**Sale to Sogecap** *(Société Générale Insurance)*
Late 2018	**Estimated delivery**



Logistics
A new product line for the Group

THE OFFICE MODEL DUPLICATED TO LOGISTICS

Operational know-how acquired via Pitch Promotion

The Group acts as:

- Developer-investor
  - Through direct investments
  - or via the FLF1 Fund, which it manages and in which it has a 5% stake
- Developer (CPI (property development agreements) and VEFA (off-plan sales)
  - for 100% of the projects where the Group is invested
  - for third parties

A pipeline of 11 projects (580,800 m²)

- Including 3 new projects in H1 2018 (387,000 m²)

BOLLÈNE PROJECT – Direct investment
260,000 m² logistics park on the A7 North of Avignon

DARVAULT (77)
FLF1 Fund
70,000 m² platform
In development

HEXAHUB OCCITANIE (34)
FLF1 Fund
50,600 m² platform
In development

04.
RETAIL

Ferney Voltaire – Pays de Gex

Group’s convictions

LARGE DOMINANT SHOPPING CENTRES

Cap 3000 - Nice

Natural appeal
Flagship formats
Boosted by e-commerce

LARGE RETAIL PARKS

Family Village (Limoges)

Price/product efficiency

TRAVEL RETAIL

GARE MONTPARNASSE - Paris

High natural footfall

CONVENIENCE RETAIL

LA PLACE - Bobigny

“Services” dimension

An enhanced experience: inclusion of CULTURE / LEISURE / AMENITIES / ENTERTAINMENT

Portfolio

QWARTZ (Villeneuve-la-Garenne) – Former Marks & Spencer store 100% re-let in less than a year

Net rental income At 30 June 2018	Tenants revenue in France
€84.2m	**+1.3%**
+0.9% on a l-f-l basis	*vs -1.8% CNCC*

Bad debt	Financial vacancy
1.1%	**1.4%**
vs 1.2% end-2017	*vs 2.4% end-2017*

36 assets

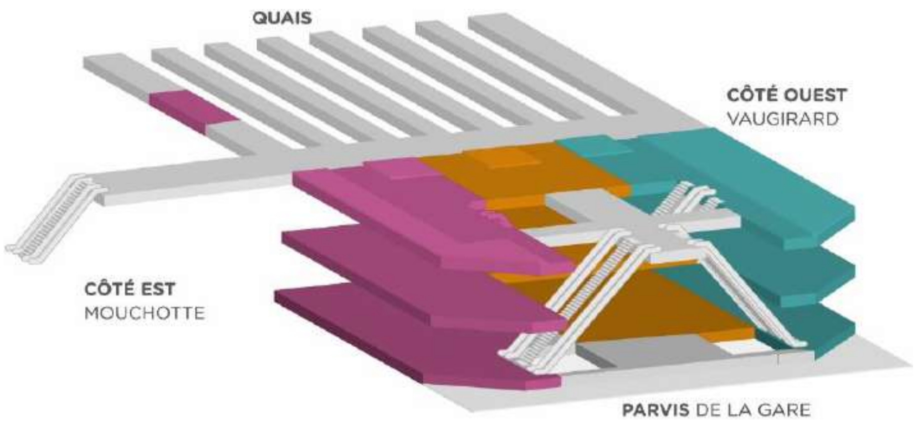
€4.7bn
incl. transfer duties at 100%

€3.1bn
incl. transfer duties Group share

Paris-Montparnasse rail station
An amazing transformation

PARIS-MONTPARNASSE – 18,200 m² *(8,500 m² for Phase 1)*

PROVISIONAL OPENING SCHEDULE	PHASE 1	PHASE 2	PHASE 3
	Q4 2018	Q4 2019	Q4 2020



STRONG COMMERCIAL SUCCESS

130
shops, restaurants and amenities
at final opening

New shops

The Kooples, SEPHORA, HEMA, fnac, NESPRESSO, Levi's

Unique restauration offer

Yann Couvreur Pâtisserie, Bubbleology, Gontran Cherrier Artisan Boulanger Paris, Yo! Sushi, PeGast, Papa Boun, Clasico Argentino empanadas y helados

Pipeline
An “Investor & Developer” model

Development for own account

for long term ownership of the property, alone or in partnership

Development for third parties

to sell at delivery to external investors

PARIS-AUSTERLITZ RAIL STATION

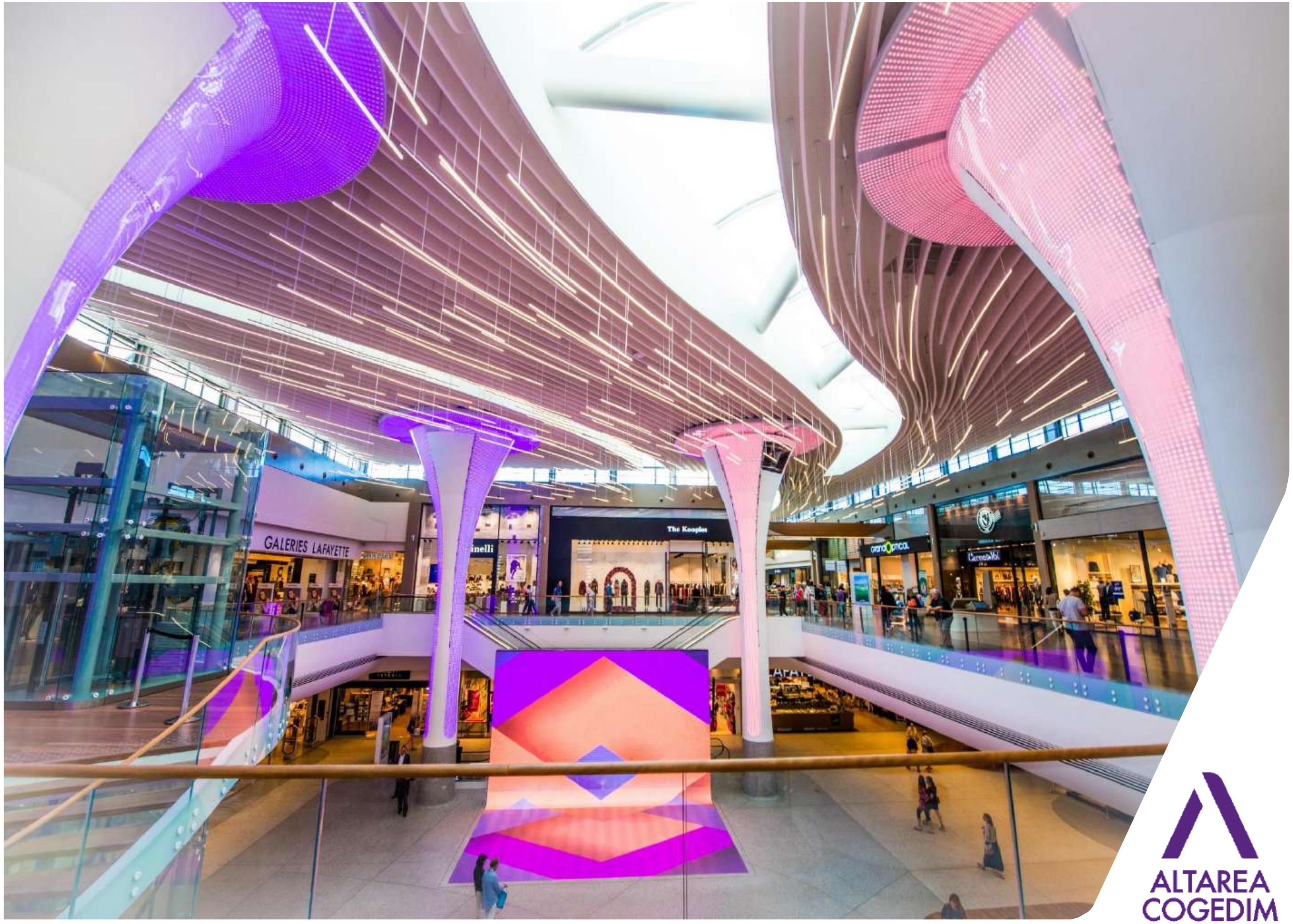
2019 – 2024
delivery period

€3.3bn
Potential value

595,100
m²

€191m
potential rents

05.
FINANCIAL RESULTS



Cap 3000 - Nice

ALTAREA COGEDIM

30 June 2018 Key figures

Consolidated revenue	**€1,095.6m** +20.1%		
Recurring net result (FFO)	**€124.2m** +7.6%	**7.77 €/share**	+2.6%
LTV	**38.5%** +240 bps		
Going concern NAV	**€2,747.3m** +7.0%	**171.2 €/share**	+6.0% excl. dividend

IFRS 15 (1)
A limited impact on financial statements

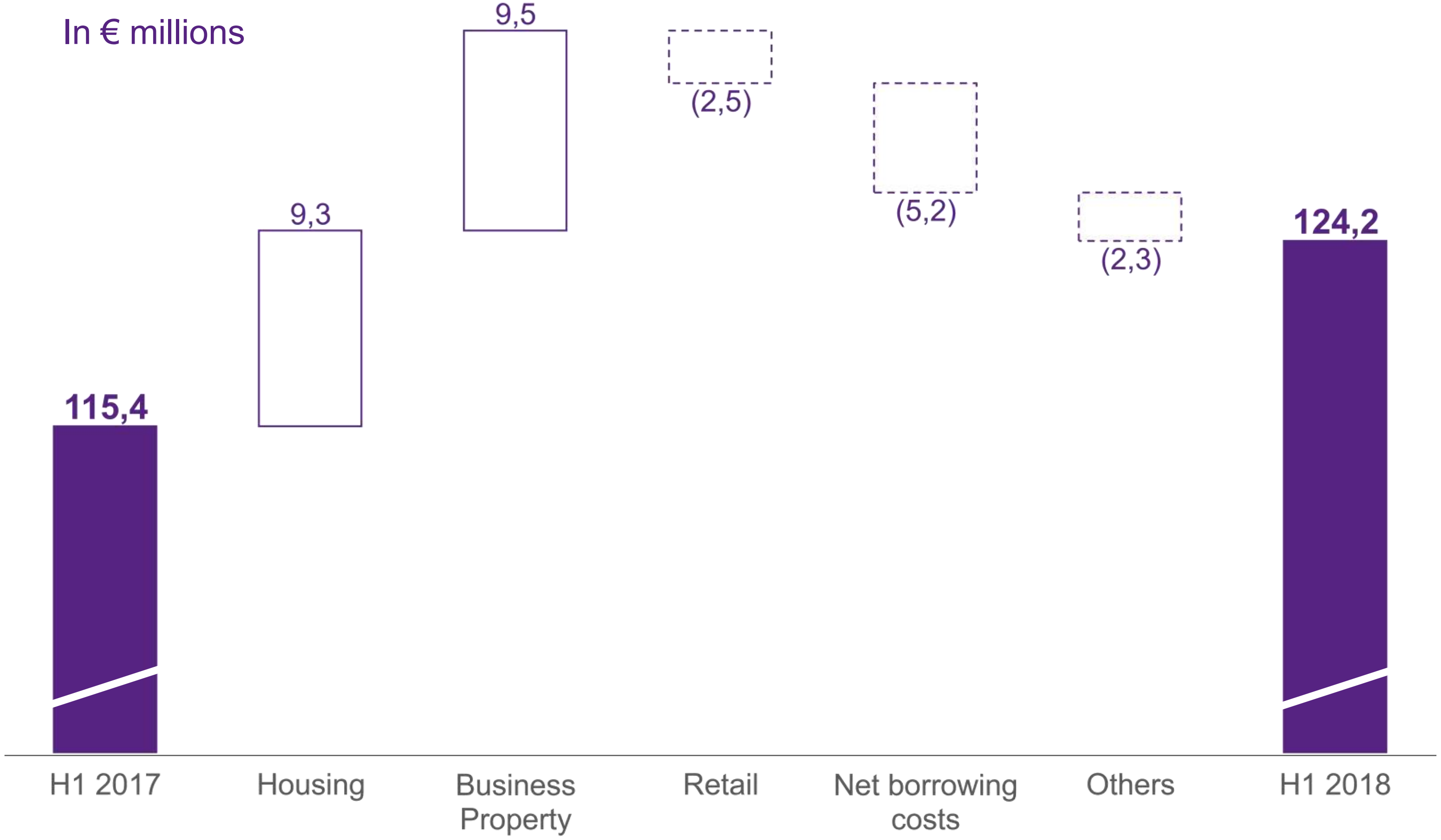
Land included in the percentage of completion calculation
⇒ Faster revenue recognition

Consolidated revenue	FFO Group share	Opening equity
-€6.6m	**-€1.6m**	**+€51.0m** (i.e. ~€630m in revenue)

+€45.7m
Group share

(1) IFRS 15 (Revenue from Contracts with Customers): applied by the Group from 1st January 2018 using the cumulative catch-up method

FFO Group share: €124.2m (+7.6%)
FFO per share: €7.77 (+2.6%)



Residential
Strong growth

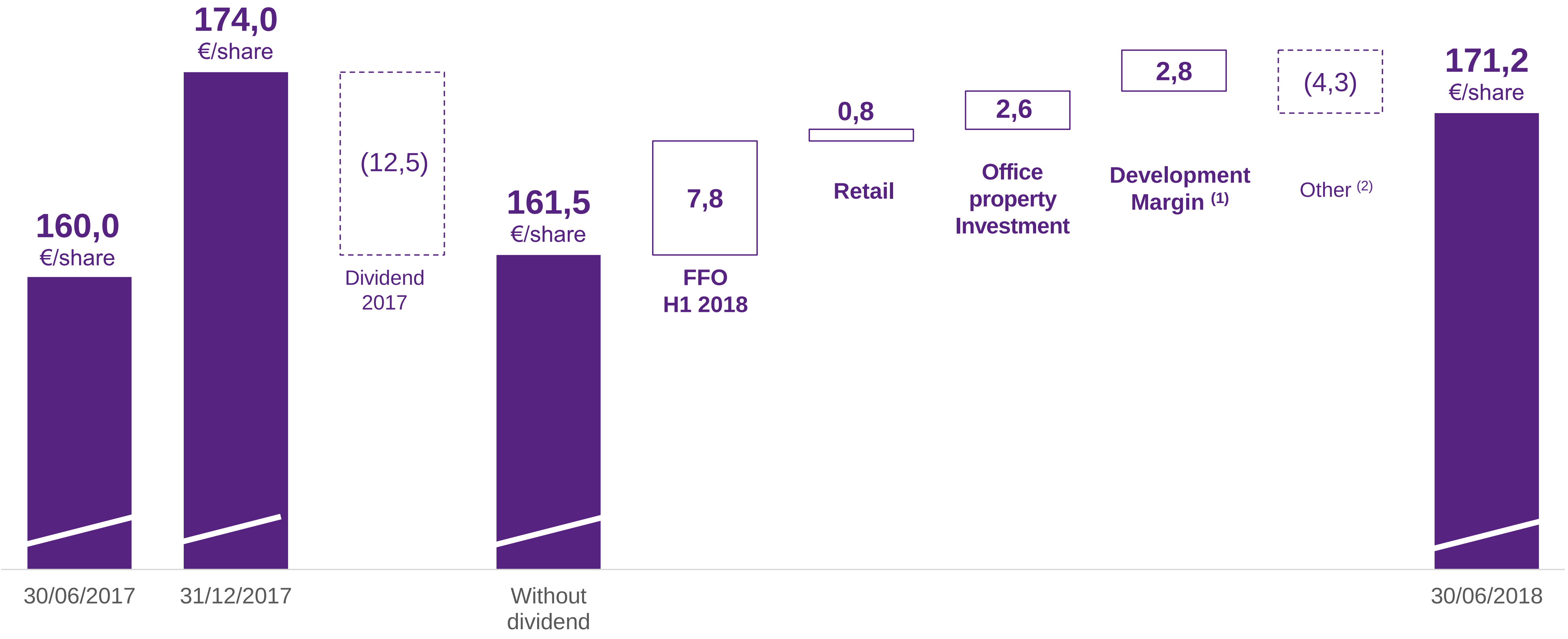
Business Property
Sale of Kosmo

Retail
Arbitration

Financial costs
2017 base effect

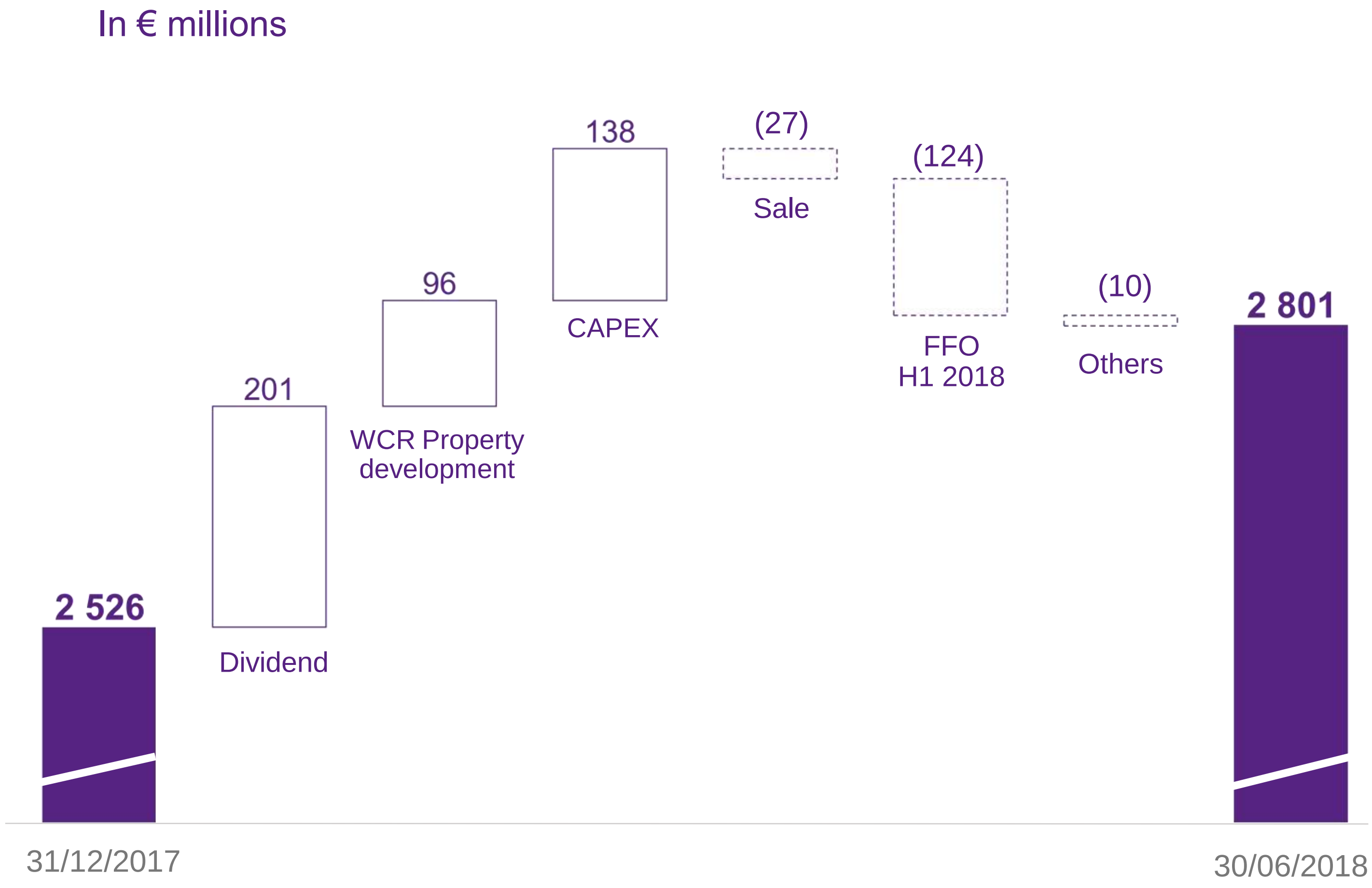
Dilution per share
2017 scrip dividend

NAV per share: €171.2 per share (+7.0% year on year)



(1) Development margin: Impact of IFRS 15 on equity opening
(2) Other: including deferred taxes, financial instruments, and new shares

Net debt: €2.8 billion



LTV	ICR
38.5%	9.0x
+240 bps	*-0.3x*

Duration	Average cost
4 yrs 9 mths	1.77%

1st credit rating: BBB (outlook stable)

Altarea Cogedim:
1st credit rating

Investment Grade
BBB (outlook stable)

The “property owner and developer” business model highlighted
Low cost of debt
Moderate leverage

Robust revenue generation expected over the next 24 months

Altareit (property development branch):
1st credit rating

Investment Grade
BBB (outlook stable)

Strong positioning in a market where fundamentals and trends are credit supportive

Prudent financial discipline in terms of commitments

Inaugural bond issue for Altareit

€350m at 7 years
Fixed coupon: 2.875%

1st French property developer to issue a public bond

Proceeds to finance development
Duration of the debt extended

06.
CONCLUSION

Quartier de la Soufflerie, Toulouse (31)

ALTAREA COGEDIM

Our medium term objectives

Urban entrepreneur	Exceed 10% market share in France	Implement our twofold business strategy	Deliver the pipeline
Confirm our leader position	Expand our geographical coverage	Strengthen Property development	Travel retail and large shopping centres openings
Capitalise on our unique know-how	Leader in all our locations	Targeted investments	Strengthen the portfolio

Keep on investing on Talents to develop tomorrow’s products

05.
Glossary

Glossary 1/2

Areas eligible for Pinel Act tax scheme: The "high-demand areas" correspond to areas A bis, A and B1. At 30 June 2018, only 320 units (i.e. 0.8% of the Residential pipeline) are located in area B2, and half of those are in French Genevois, which has strong appeal.

AltaFund: A discretionary investment fund, created in 2011, with €650 million in equity of which Altarea Cogedim is one of the contributors alongside leading institutional investors.

Average cost of debt: Average cost including related fees (commitment fees, CNU…).

Bad debt ratio / doubtful debtors: 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%. France and International.

Business Property Backlog: Consists of revenue (excl. tax) from notarised sales not yet recognised according to percentage of completion, new orders pending notarised deeds (signed PDCs) and fees pending receipt from third parties under signed contracts.

Commercial Launches: in revenue excl. tax.

Cost price: Total development budget including interest expenses for the transaction and capitalised internal costs (including land price) in the case of off-plan sale/off-plan lease investment and development projects.

FFO (Funds from operations) or recurring net result: Net result excluding changes in value, calculated expenses, transaction fees and changes in deferred tax. Group share.

Financial vacancy: Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International. Excluding property being redeveloped.

Going Concern NAV: Equity market value assuming a continuation in business, taking into account the potential dilution related to the SCA status.

Gateway cities: The Group operates in 12 regional gateway cities: Grand 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, Rennes Métropole.

ICR (Interest Coverage Ratio): Operating income / Net borrowing costs. (current operating cash flow column)

IFRS 15: Starting 1st of January 2018, the Group has applied IFRS 15 (Revenue from contracts with customers) which impacts revenues from property development projects.

LTV (Loan-to-value): Net debt/Restated value of assets including transfer duties.

Glossary 2/2

NAV: Net asset value

New Orders – Business Property: New Orders at 100%, with the exception of jointly controlled operations (New Orders In Group share including taxes). (accounted for by the equity method).

New Orders – Residential: New orders net of withdrawals in € including tax when expressed as a value. New Orders at 100%, with the exception of jointly controlled operations (New Orders In Group share). Histoire & Patrimoine at the Group share of 55% (30/06/2018).

Operating income: Recurring operating cash flow (FFO column in the consolidated P&L account).

Pipeline (in surface area): *Retail:* retail area created in m2. *Residential*: surface area (properties for sale and future offering). *Business Property*: floor area or usable surface area.

Pipeline (in potential value): Estimated market value at delivery date. *Retail*: potential market value including transfer duties for projects when delivered (net rental income capitalised at market rates) at 100% and revenue excl. tax for convenience retail development programme. *Residential*: property for sale and portfolio (incl. taxes). *Business Property*: potential market value excluding transfer duties on the date of disposal for investment projects (at 100%), amount (excl. tax) of off-plan sale/PDA contracts signed or estimated for the other development programmes (at 100%, or Group share for jointly owned projects), and delegated project management fees capitalised.

Portfolio value - Retail: Potential market value including transfer duties for projects for delivery (net rental income capitalised at market rates) at 100% and revenue excluding tax for the neighbourhood retail property development programme.

Previous standards: Since 1st January 2018, Altarea Cogedim has recognised its revenue in accordance with IFRS 15 (Revenue from Contracts with Customers). The Group's financial statements are presented in comparison with those of 2017 not restated.

Recurring net income or FFO (Funds From Operations): Net result excluding changes in value, calculated expenses, transaction fees and changes in deferred tax. Group share.

Residential Backlog: Residential backlog consists of revenues (excluding tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised.

Retail pipeline rental income: Gross rent estimated at 100%.

Revenue - Residential (excl. tax): Revenues recognised according to the percentage-of-completion method in accordance with IFRS 15. The percentage of completion is calculated according to the stage of construction including land.

Supply Residential: Sale agreements for land signed and valued as potential residential orders (incl. taxes).

06.
Appendices

Leading property developer in France

Secured pipeline (by activity)

Secured Pipeline At 30 June 2018	Surface areas (m²) [a]	Potential value(M€) [b]
Retail	595,100	3,337
Residential	2,250,100	9,898
Business Property	1,270,300	4,553
Total	**4 115,500**	**17,788**
Var. 31/12/2017	*+13%*	*+5%*

(a) Retail Surface area : in m² created, including neighbourhood convenience stores Residential surface area: living surface area (properties for sale and future offering). Surface area Business property: floor area or usable area.

(b) Market value as of delivery date.
Retail value: potential market value including transfer duties for projects for delivery (net rental income capitalised at market rates) at 100% and revenue excl. tax for the retail property development programme. Residential value: property for sale + future offering incl. tax. Business property value: potential market value excluding transfer duties on the date of disposal for investment projects (at 100%), amount excluding tax of VEFA/CPI contracts signed or estimated for the other development programmes (at 100%, or Group share for jointly owned projects), and capitalised delegated project management fees

Portfolio of large mixed-use projects

Large projects at 100%	Residential (units)	Retail (m²)	Business Property (m²)	Total (m²) [a]
Belvédère (Bordeaux)	1,230	11,200	53,500	141,100
La Place (Bobigny)	1,450	13,600	9,500	107,000
Cœur de Ville (Issy les M.)	630	17,000	40,850	100,000
Quartier Guillaumet (Toulouse)	1,200	5,800	7,500	101,000
Aerospace (Toulouse)	640	11,800	19,400	75,000
Joia Meridia (Nice)	800	4,700	2,900	73,500
Coeur de Ville (Bezons)	730	18,300		66,900
Gif-sur-Yvette	820	5,800		52,500
Fischer (Strasbourg)	580	3,300		41,400
Gassets (Val d'Europe) [b]	n/d	n/d	n/d	>100,000
Total	**8,080**	**91,500**	**133,650**	**>860,000**

[a] Floor area.
[b]) Detailed planning under way.

Business Property: a unique model

On-going operations and pipeline at 30/06/2018	Nb	Surface area (m²) at 100%	Potential value (€m) at 100%
Investments [(a)]	7	231,700	2,653
Property developer (property development or off-plan sales contracts)[(b)]	44	959,900	1,687
Office Share	*33*	*379,100*	*1,284*
Logistic Share	*11*	*580,800*	*403*
Delegated project management([(c)]	4	78,700	213
Total	**55**	**1,270,300**	**4,553**

(a) Potential value: market value excluding project rights at the date of sale, held directly or via AltaFund.

(b) Projects intended for "100% external" customers only. Potential value: revenue (excl. tax) from signed or estimated property development or off-plan sale contracts, at 100%.

(c) Potential value: capitalised fees for delegated projects.

INVESTMENT PIPELINE	Groupe Share	Surface area (m²)	Estimated rental income (€m)[(a)]	Cost price (€m)[(b)]	Potential value (€m) [(c)]
Richelieu (Paris)	58%	31,800			
Bridge (Issy-les-Moulineaux)	25%	56,800			
Landscape (La Défense)	15%	67,400			
Tour Eria (La Défense)	30%	25,000			
Issy CDV - Hugo (Issy-les-Moulineaux)	26%	26,100			
Issy CDV - Leclerc & Vernet (Issy-les-Moulineaux)	50%	15,100			
La Place (Bobigny)	100%	9,500			
Total at 100%	**30% [(d)]**	**231,700**	**113.1**	**1,723**	**2,653**
o/w Group share			*34.9*	*551*	*864*

(a) Gross rent before supporting measures

(b) Including acquisition of land..

(c) Potential market value excluding project rights at the date of sale, held directly or via AltaFund.

(d) % in Group share: weighted average of group share.

PROPERTY DEVELOPMENT PIPELINE	Type	Surface area (m²)	Revenue (€m)(a)
Group investment projects (7 developments)		**231,700**	**852**
Kosmo (Neuilly-sur-Seine)	VEFA	26,200	
Convergence (Rueil Malmaison)	VEFA	25,300	
Orange (Lyon)	CPI	25,900	
Belvédère (Bordeaux)	VEFA	50,000	
Tour CB3 (La Défense)	CPI	48,500	
Bassins à Flot (Bordeaux)	VEFA	37,100	
Autres projets Bureau (27 opérations)	CPI / VEFA	166,100	
Autres projets Logistique (11 opérations)	CPI / VEFA	580,800	
Other "100% external" projects (44 developments)		**959,900**	**1,687**
Total off-plan, property development contracts portfolio (51 projects)		**1,191,600**	**2,539**
42 Vaugirard (Paris)	MOD	29,000	
52 Champs-Elysées (Paris)	MOD	24,200	
16 Matignon (Paris)	MOD	13,000	
Tour Paris-Lyon (Paris)	MOD	12,500	
Delegated project management portfolio (4 developments)		**78,700**	**213**
Total development portfolio (55 projects)		**1,270,300**	**2,752**

(a) Property development or off-plan sales contracts: revenue (excl. tax) from signed or estimated contracts, at 100%. Delegated project management: fees capitalised.

Retail REIT – Portfolio

Portfolio at 30 June 2018

Figures at 100%	Nb	GLA (in m²)	Current gross rent (€m) [d]	Value assessed by specialist (€m) [e]
Controlled assets[a]	30	687,600	198.2	4,273
Equity assets[b]	6	102,500	27.8	414
Total portfolio assets	**36**	**790 100**	**226.0**	**4,687**
o/w Group share	*n/a*	597,180	*156.7*	*3,122*
Management for third parties [c]	7	150,700	30.7	
Total assets under management	**43**	**940,800**	**256.7**	

[a] Assets in which Altarea Cogedim holds shares and over which the Group exercises operational control. Fully consolidated in the consolidated financial statements.
[b] Assets in which Altarea Cogedim is not the majority shareholder, but for which Altarea Cogedim exercises joint operational control or a significant influence. Consolidated using the equity method in the consolidated financial statements.
[c] Assets held entirely by third parties who entrusted Altarea Cogedim with a management mandate for an initial period of three to five years, renewable.
[d] Rental value of leases signed as at 1st January 2018.
[e] Appraisal value including transfer duties.

Change in net rental income

	En M€	*Change*
Net rental income 31 December 2016	**88.8**	
Redevelopment	(3.5)	
Deliveries	0.6	
Sale	(2.4)	
Like-for-like change	**0.7**	***+ 0.9%***
Net rental income at 30 Juin 2018	**84.2**	

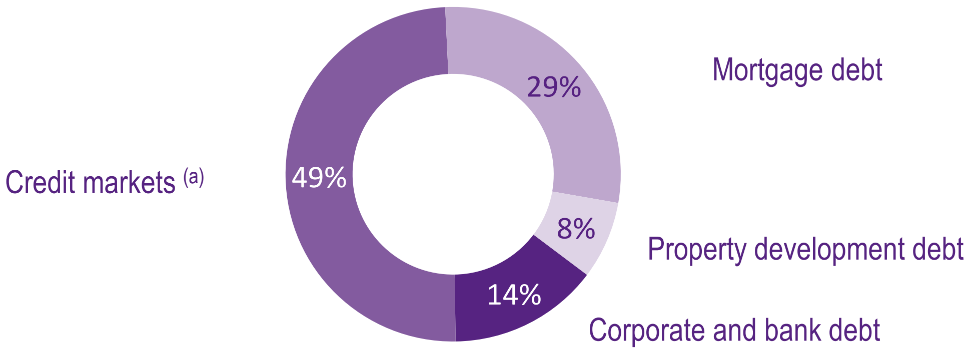
Occupancy cost ratio, bad debts and vacancy

	06/30/2018	12/31/2017	12/31/2016
Occupancy cost ratio(1)	**11.1%**	10.8%	10.3%
Bad debt ratio (2)	**1.1%**	1.2%	2.3%
Financial vacancy (3)	**1.4%**	2.4%	2.7%

(1) Ratio of billed rents and expenses to tenants (including reductions) to sales revenue. Calcul (incl. tax) and at 100%. France and International. In 2016, the Group published an occupancy cost ratio for France only and excluding assets under redevelopment of 9.9%. The end 2017 figure was 10.8% on a like-for-like basis.
(2) 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 %. France and International.
(3) Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International. Excluding property being redeveloped.

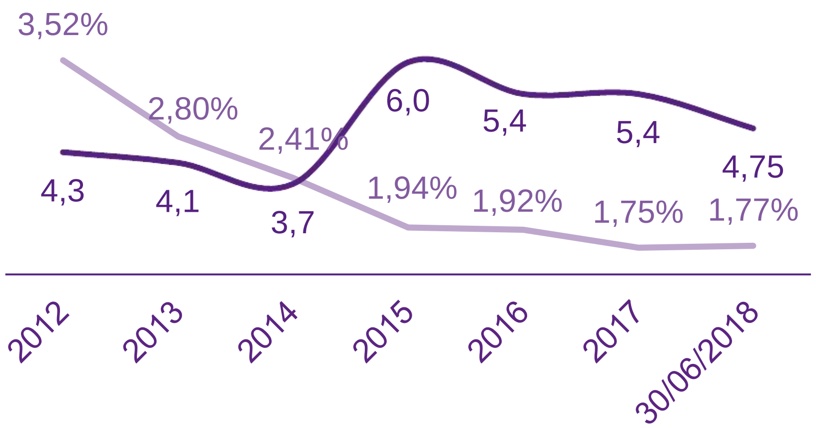
Group financial debt

Breakdown of gross debt at 3,735 M€



(a) Includes €912 millions in treasury notes.

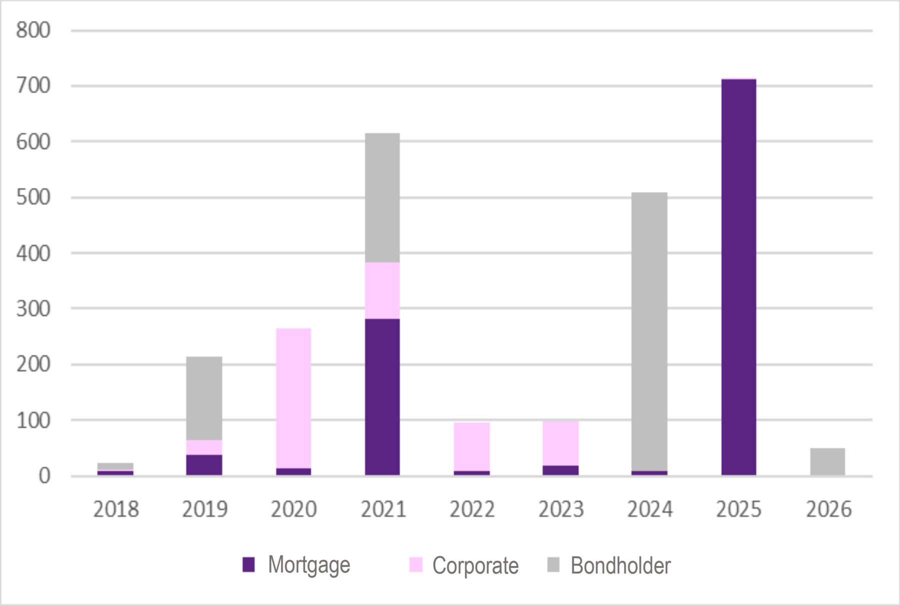
Duration and average cost



4 years 9 months duration

1.77% average cost

Maturity schedule for group debt



Net asset value (NAV)

GROUP NAV	30/06/2018				30/06/2017		31/12/2017	
	€ millions	*Change*	€/share	*Change/ share*	€ millions	€/share	€ millions	€/share
Consolidated equity, Group share	**1,822.4**		**113.5**		**1,777.9**	**110.8**	**1,904.8**	**118.7**
Other unrealised capital gains	763.2				637.0		722.1	
Restatement of financial instruments	43.0				53.9		26.2	
Deferred tax on the balance sheet for non-SIIC assets [(a)]	29.1						30.2	
EPRA NAV	**2,657.8**	***6.5%***	**165.6**	***6.5%***	**2,495.6**	**155.5**	**2,683.3**	**167.2**
Market value of financial instruments	(43.0)				(53.9)		(26.2)	
Fixed-rate market value of debt	0.1				(1.7)		9.1	
Effective tax for unrealised capital gains on non- SIIC assets[(b)]	(30.0)				(26.8)		(29.5)	
Optimisation of transfer duties [(b)]	90.0				93.7		84.6	
Partners' share[(c)]	(19.8)				(18.6)		(20.2)	
EPRA NNNAV	**2,655.2**	***6.7%***	**165.4**	***6.7%***	**2,488.3**	**155.0**	**2,701.2**	**168.3**
Estimated transfer duties and selling fees	92.9				80.1		92.8	
Partners' share[(c)]	(0.7)				(0.6)		(0.7)	
Diluted Going Concern NAV	**2,747.3**	***7.0%***	**171.2**	***7.0%***	**2,567.8**	**160.0**	**2,793.3**	**174.0**
Number of diluted shares :	*16 051 842*				*16 051 842*		*16 051 842*	

(a) International assets.
(b) Depending on disposal structuring (asset deal or share deal).
(c) Maximum dilution of 120,000 shares.

Loan To Value (LTV)

At 30/06/2018	€ millions
Gross Debt	3,735
Cash and Cash equivalents	(934)
Consolidated net debt	**2,801**
Shopping centres at value (FC) [a]	4,273
Shopping centres at value (EM affiliates' securities) and Other [b]	376
Investment properties valued at cost [c]	556
Office Property investments [d]	273
Enterprise value of Property Development [e]	1,761
Assets held for sale	44
Market Value of assets	**7,284**
LTV Ratio	**38.5%**

a) Market value (including transfer taxes) of shopping centres in operation recorded according to the full consolidation method.

b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping centres and other retail assets.
(c) Net book value of investment properties in development valued at cost.
(d) Market value of companies consolidated using the equity method holding investments in Office Property and other Office Property assets.
(e) Value of Property Development assessed by specialist (Enterprise value).

Income statement

In €m	Retail	Residential	Business property	Other Corporate	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Revenue	**105.1**	**798.5**	**191.8**	**0.2**	**1,095.6**	**–**	**1,095.6**
Change vs 30/06/2017	*+0.1%*	*+24.6%*	*+15.2%*	*N/A*	*+20.1%*		*+20.1%*
Net rental income	84.2	–	–	–	84.2	–	84.2
Net property income	0.8	79.8	8.4	–	89.1	–	89.1
External services	8.5	0.7	22.3	0.2	31.7	–	31.7
Net revenue	**93.5**	**80.6**	**30.7**	**0.2**	**205.0**	**–**	**205.0**
Change vs 30/06/2017	*+4.7%*	*+28.9%*	*(17.5)%*	*N/A*	*+3.6%*		*+3.6%*
Capitalised expenses	3.0	60.5	9.4	–	72.9	–	72.9
Operating expenses	(23.9)	(94.5)	(19.1)	1.9	(135.5)	–	(135.5)
Net overhead expenses	**(20.9)**	**(33.9)**	**(9.8)**	**1.9**	**(62.7)**	**–**	**(62.7)**
Share of equity-method affiliates	8.5	4.2	21.5	–	34.2	(7.8)	26.4
Changes in value, calculated expenses and Retail transaction costs						(1.2)	(1.2)
Calculated expenses and Residential transaction costs						(8.9)	(8.9)
Calculated expenses and Business Property transaction fees						(1.4)	(1.4)
Others						(2.8)	(2.8)
Operating income	**81.1**	**50.9**	**42.5**	**2.1**	**176.6**	**(22.1)**	**154.5**
Change vs 30/06/2017	*(3.2)%*	*+22.3%*	*+28.8%*	*N/A*	*+11.6%*		*(44.1)%*
Net borrowing costs	(15.7)	(2.9)	(1.1)	–	(19.6)	(2.9)	(22.5)
Gains/losses in the value of financial instruments	–	–	–	–	–	(16.8)	(16.8)
Others	–	0.1	–	–	0.1	(1.8)	(1.8)
Corporate Income Tax	(0.4)	(2.2)	(1.9)	–	(4.5)	(21.0)	(25.4)
Net income	**65.1**	**45.8**	**39.5**	**2.1**	**152.5**	**(64.6)**	**87.9**
Non-controlling interests	(20.1)	(8.3)	(0.0)	–	(28.4)	12.8	(15.6)
Net income, Group share	**45.0**	**37.6**	**39.5**	**2.1**	**124.2**	**(51.8)**	**72.3**
Change vs 30/06/2017	*(15.7)%*	*+17.7%*	*+31.0%*	*N/A*	*+7.6%*		
Diluted average number of shares					*15,973,562*		
Net income, Group share per share					**7.77**		
Change vs 30/06/2017					*+2.6%*		

DETAILED BALANCE SHEET (1/2)

€ millions	30/06/2018	31/12/2017
NON-CURRENT ASSETS	**5,400.0**	**5,437.9**
Intangible assets	260.5	258.5
o/w goodwill	155.3	155.3
o/w brands	89.9	89.9
o/w client relations	–	–
o/w other intangible assets	15.4	13.3
Property. plant and equipment	20.1	18.5
Investment properties	4,549.6	4,508.7
o/w investment properties in operation at fair value	3,993.8	3,983.8
o/w investment properties under development and under construction at cost	555.8	525.0
Securities and investments in equity affiliates and unconsolidated interests	518.6	564.0
Loans and receivables (non-current)	9.0	9.3
Deferred tax assets	42.2	79.0
CURRENT ASSETS	**2,847.2**	**3,154.8**
Net inventories and work in progress	853.0	1,288.8
Trade and other receivables	993.6	630.8
Income tax credit	6.0	8.6
Loans and receivables (current)	13.2	49.3
Derivative financial instruments	6.2	8.2
Cash and cash equivalents	934.2	1,169.1
Assets held for sale	41.2	-
TOTAL ASSETS	**8,247.3**	**8,592.8**

DETAILED BALANCE SHEET (2/2)

€ millions	30/06/2018	31/12/2017
EQUITY	**3,060.4**	**3,164.7**
Equity attributable to Altarea SCA shareholders	**1,822.4**	**1,904.8**
Capital	245.3	245.3
Other paid-in capital	406.2	563.2
Reserves	1,098.7	773.2
Income associated with Altarea SCA shareholders	72.3	323.0
Equity attributable to minority shareholders of subsidiaries	**1,238.0**	**1,259.9**
Reserves associated with minority shareholders of subsidiaries	1,027.3	911.8
Other equity components. subordinated perpetual notes	195.1	195.1
Income associated with minority shareholders of subsidiaries	15.6	153.1
NON-CURRENT LIABILITIES	**2,814.0**	**2,886.9**
Non-current borrowings and financial liabilities	2,747.2	2,826.1
o/w participating loans and advances from associates	76.5	82.6
o/w bond issues	921.4	920.7
o/w borrowings from lending establishments	1,749.2	1,822.9
Long-term provisions	20.6	20.1
Deposits and security interests received	32.9	32.2
Deferred tax liability	13.3	8.6
CURRENT LIABILITIES	**2,372.8**	**2,541.1**
Current borrowings and financial liabilities	1,162.5	1,032.2
o/w bond issues	14.2	9.9
o/w borrowings from lending establishments	130.8	103.3
o/w treasury notes	912.2	838.0
o/w bank overdrafts	7.1	0.8
o/w advances from Group shareholders and partners	98.2	80.2
Derivative financial instruments	48.3	34.9
Accounts payable and other operating liabilities	1,160.8	1,460.3
Tax due	1.1	13.8
TOTAL LIABILITIES	**8,247.3**	**8,592.8**