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ALTAREA COGEDIM

ANNUAL RESULTS 2013

RETAIL | HOUSING | OFFICES AND HOTELS | CSR

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INTRODUCTION

2013 ACHIEVEMENTS

2013 ACHIEVEMENTS
SUMMARY

A STRATEGIC PARTNERSHIP	**Long-term partnership with Allianz** **€ 395 million in equity raised** **Consolidated LTV reduced at 41.7% (vs 49.3% in 2012)**
MOMENTUM FOR GROWTH IN ALL BUSINESSES	**Solid operational performance in France** **Growth in the pipeline** **New product launches** **Strong upturn in volumes driven by sales to institutional investors** **Record year for new projects under development**
A STRUCTURE IN LINE WITH AMBITIONS	**Affirmation of the Group's development firepower** **Reallocation of equity to higher-value-added activities** **A durable structure to embody a new dimension**

PARTNERSHIP WITH ALLIANZ
A STRATEGIC PARTNERSHIP

- Partnership over five "core" assets owned by the Group
- A partnership for each asset together with a framework agreement to allow Altarea Cogedim to maintain control of assets following the transaction(1)

PORTFOLIO

ALTAREA COGEDIM — 51%

Allianz — 49%

Bercy Village
Paris

Gare de l'Est
Paris

Espace Gramont
Toulouse

Esp. Chanteraines
Gennevilliers

L'Avenue 83
Toulon-La Valette (development)

MAIN TERMS & CONDITIONS

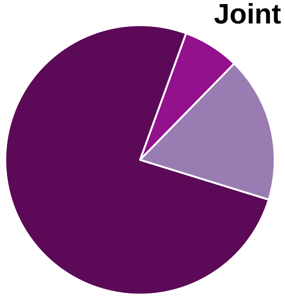
- Term: 10 years + renewable 5-year terms
- Portfolio value: €806 million(2)
- Allianz investment: €395 million
- Initial rate of return: > 4%
- Final rate of return: ~5.5%(3)
- Service contracts: 100% Altarea Cogedim Group

(1) Operational, financial and accounting control (IFRS 10 and 11).
(2) At 100% including cost price of development of Toulon-La Valette.
(3) Including development of Toulon-La Valette.

SHOPPING CENTERS
PORTFOLIO

- Excellent operational performance of French assets (84% of the portfolio)
- A portfolio made up mainly of large assets (44 assets, average value of €75 million)
- International (16% of the portfolio): decline in rental values, particularly in Italy

VALUE OF PORTFOLIO ASSETS (in € millions)



TOTAL VALUE: €4 billion
o/w Group share: €2.3 billion

OPERATIONAL PERFORMANCE - FRANCE (controlled assets)

Tenant revenue[4]	**+0.7%**
CNCC	*-2.1%*
Visitor numbers	**+0.1%**
CNCC	*-1.7%*
Like-for like change in net rental income France	**+5.0%**
Occupancy cost ratio [5]	**10.2%**
Bad debt [6]	**1.5%**
Financial vacancy rate[7]	**3.4%**

(1) Assets in which Altarea holds shares and for which Altarea exercises operational control. Fully consolidated in the consolidated financial statements.
(2) Assets in which Altarea is not the majority shareholder, but for which Altarea exercises joint operational control. Consolidated using the equity method in the consolidated financial statements.
(3) Assets held entirely by third parties who entrusted Altarea with a management mandate for an initial period of three to five years, renewable.
(4) Revenue development for shopping center tenants in 2013, l-f-l at 100%.
(5) Calculated as rent and expenses charges to tenants (incl. taxes) over the past 12 months (including rent reductions), in proportion to sales over the same period (incl. taxes).
(6) 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.
(7) Estimated rental value (ERV) of vacant lots as a percentage of total estimated rental value. Excluding property being redeveloped.

SHOPPING CENTERS
PIPELINE

- New projects under development, for €430 million in investment
- The pipeline potentially represents 70% of the standing portfolio (rents) (1)
- Back to pre crisis levels in growth dynamic

NEXT-GENERATION PROJECTS


L'Avenue 83, Toulon-La Valette


Cap 3000, Nice


Le Qwartz, Villeneuve-la-G.


Ponte Parodi, Gênes

HIGH RETURN & STRICT COMMITMENT POLICY

Surface area GLA	**5,005,218 ft²** **(465,000 m²)**
o/w refurbishments/ extensions	*2,152,780 ft²* *(200,000 m²)*
o/w creations	*2,852,436 ft²* *(265,000 m²)*
Net investments (2)	**€1.653 bil.**
o/w Group share	*€1.190 bil.*
Provisional gross rental income	**€153 mil.**
Yield	**9.3%**

(1) Share of pipeline rents in proportion to share of rents of existing assets.
(2) Net budget including interest expenses and internal costs.

E-COMMERCE
IMPLEMENTING A DIGITAL & MULTICHANNEL OFFERING

- Redesign of the website and higher quality positioning
- Implementation of the multi-channel strategy

« THE MULTI-CHANNEL REIT » : WORK IN PROGRESS

MARKET PLACE

BRICORAMA

KinG Jouet

Little Marcel

" Le Repaire de Bacchus "

la chaise longue

MICROMANIA

STORE TO WEB

QWARTZ

E-commerce Campus

Gares & Connexions

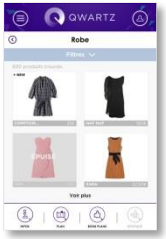
RELAY

SNCF

Travel retail

WEB TO STORE

1st in-store product search engine



OPERATIONAL INDICATORS

Visitor numbers(1)	**188 million**	*+4.1%*
Business volume	**€429 million**	*+1%*
o/w High-tech	€319 million	*+1%*
O/w *Galerie*	€110 million	*+2%*
***Galerie Marchande* Commissions**	**€9.6 million**	*+ 1%*
Average rate *% of retail sales*	8.8%	*stable*
New merchants in 2013	**340**	
Retailers from shopping centers	**60**	

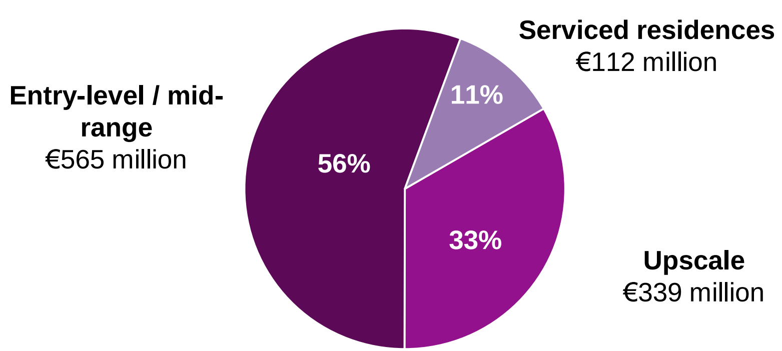
(1) Total number of connections to the site in 2013 (source: Xiti)

RESIDENTIAL
STRONG GROWTH IN VOLUMES

ALTAREA COGEDIM

- Reservations driven by sales to institutional investors and change in product mix
- A bang in line offer with demand (entry-level / mid-range, serviced residences, new neighborhoods)
- Decline in operating results: base effect and maintain in absorption rate

RESERVATIONS: €1.016 billion (+18%)



OPERATIONAL KPI

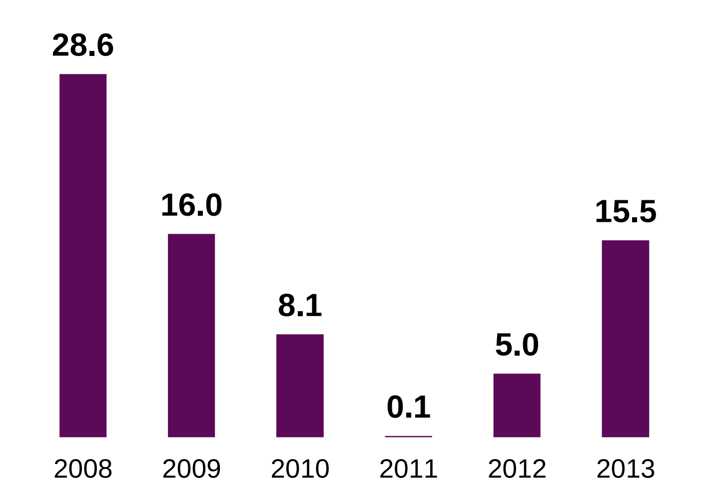
Reservations (in value terms) *o/w sales to institutional investors*	**€1.016 billion** *€366 million*	*+18%* *+70%*
Reservations (no. of units)	**3,732**	*+17%*
Revenue	**€883 m**	*-3%*
Operating income % of revenue	**€62.3 million** 7.1%	*-38%*
Backlog(1)	**€1.331 billion** 17 months	*-6%* *(18 months)*
Offering and portfolio(2) Number of units	**€4.430 billion** 16,580	*+9%* *+22%*

(1) The backlog comprises revenues excluding tax from notarized sales to be recognized on a percentage-of-completion basis and individual and block reservations to be notarized.
(2) Properties for sale include units available for sale (expressed as revenue incl. tax), and the future offering is made up of programs at the development stage (through sales commitments, almost exclusively unilateral in nature) that have yet to be launched (expressed as revenue incl. tax)

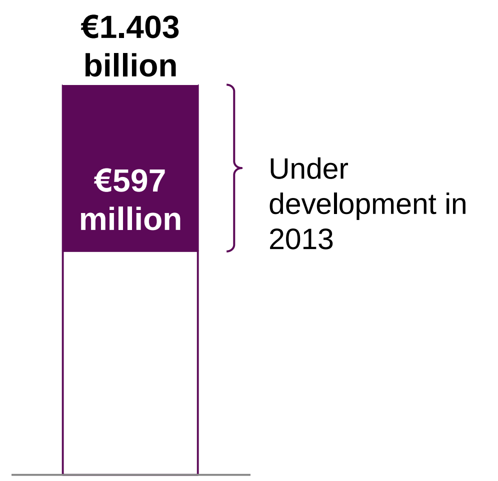
OFFICES
BACK TO GROWTH

- Enlargement of the portfolio of projects under development (110,000 m² + for €597 million[1])
- A recovery leveraged by AltaFund (≈ half of new projects)
- Contribution to operating income up significantly

OFFICES OPERATING INCOME (in € millions)



PORTFOLIO OF PROJECTS UNDER DEVELOPMENT (amounts[1])




SEMAPA, Paris


Neuilly-sur-Seine, Av. Charles de Gaulle


Lyon – Gerland

(1) Off-plan or under property development contracts: Amount signed. Delegated project management: capitalized fees. AltaFund investment: cost price.

SUSTAINABLE DEVELOPMENT AND CSR
A RESPONSIBLE COMPANY

ALTAREA COGEDIM

- Sustainable development: a key issue for the Group
- A major player in job creation

MARKED PERFORMANCE

novethic

- No. 1 French developer [(1)] & 3rd among French property companies
- In the top three for the past 3 years

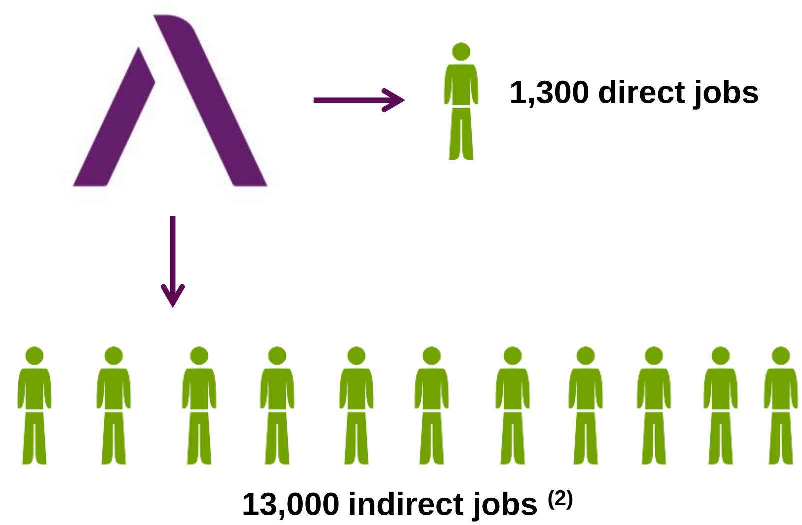
CDP DRIVING SUSTAINABLE ECONOMIES

- 90%: level of transparency
- B for performance
- No. 1 French retail REIT

GRESB Global Real Estate Sustainability Benchmark

- Score of 77%
- No. 1 French developer & no. 9 worldwide (out of 276)

MORE THAN 14,000 DIRECT AND INDIRECTS JOBS



Indicator verified by Ernst & Young

(1) Tie.
(2) Jobs supported in France.

FINANCE

Results

A STRENGTHENED BALANCE SHEET	**Growth in equity**	**€1.833 billion**	***+35%***
	Reduction of LTV ratio	**41.7%**	***-762 bps***
	Robust liquidity	**€338 million**	
RESULTS IN LINE WITH OBJECTIVES	**Operating cash flow**	**€218.6 million**	***-3%***
	FFO (Group share)	**€142.2 million**	***-5%***
	EPRA NNNAV	**€1.4912 billion**	***+5%***
INDICATORS PER SHARE	**FFO (Group share) /share**	**€12.7/share**	***-11%***
	EPRA NNNAV/share	**€128.7/share**	***-2%***

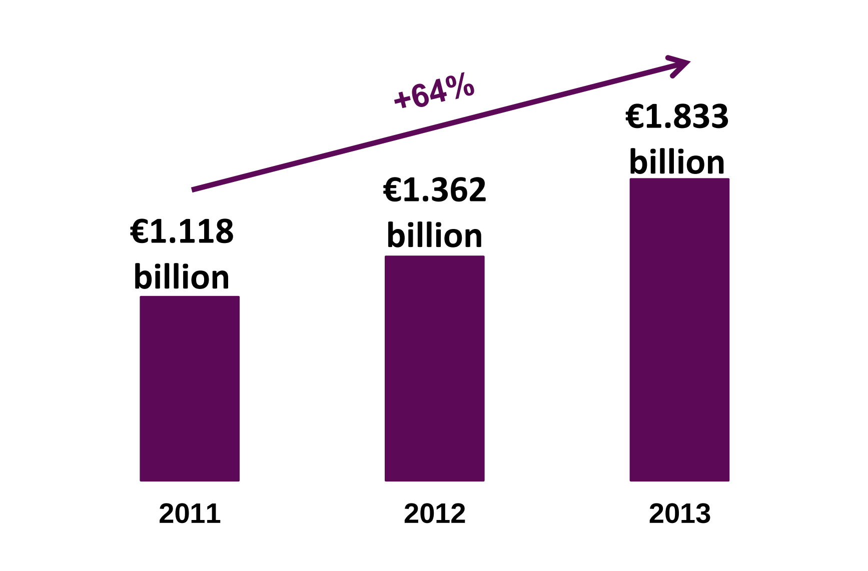
A STRENGTHENED BALANCE SHEET
IMPACT OF PARTNERSHIPS

- Growth in consolidated equity: +64% in two years
  - €125 million in script dividends
  - €609 million in equity raised from third parties (minority interests)

MAIN TRANSACTIONS

In € millions	2012	2013	TOTAL
Subordinated perpetual notes (TSDI) taken up by APG	109		**109**
Full consolidation of Cap 3000	159		**159**
Partnership with Allianz		324	**324**
Acquisition of 15% of Bercy Village		17	**17**
Script dividend (1)	69	56	**125**
TOTAL	**337**	**397**	**734**

2011-2013 CONSOLIDATED EQUITY (2)

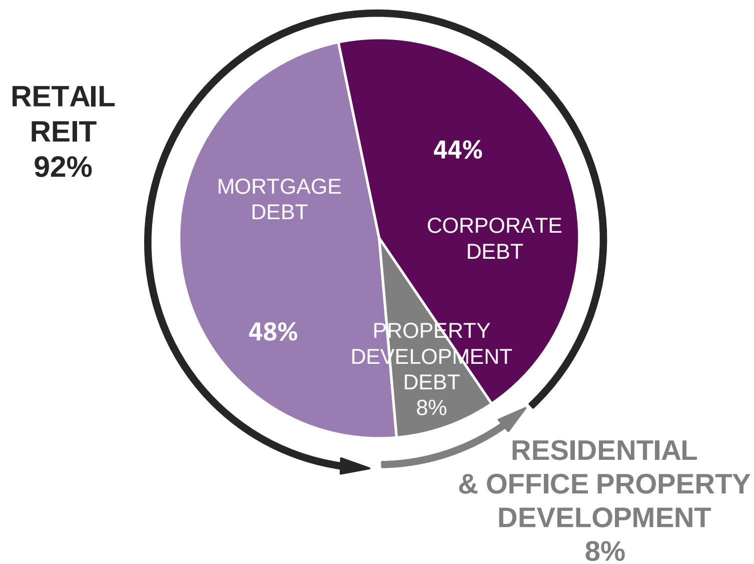


(1) Creation of 1.4 million shares in 2012 and 2013.
(2) €1.833 billion in 2013, o/w €1,151million Group share and €682 million minority share.

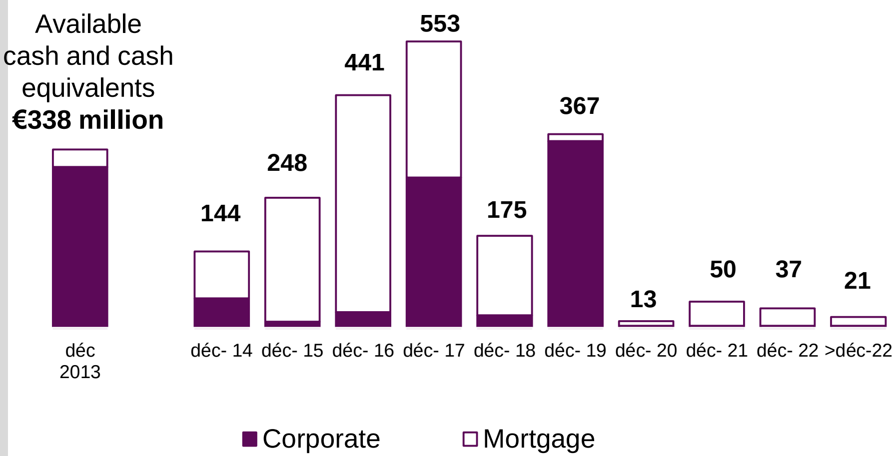
FINANCING AND LIQUIDITY
VERY SOLID RATIOS

- LTV: 41.7%
- ICR: 4.5x
- Term: 4.1 years

NET DEBT: €1.837 billion (-16%)



DEBT MATURITY SCHEDULE (excluding property development, in € millions)

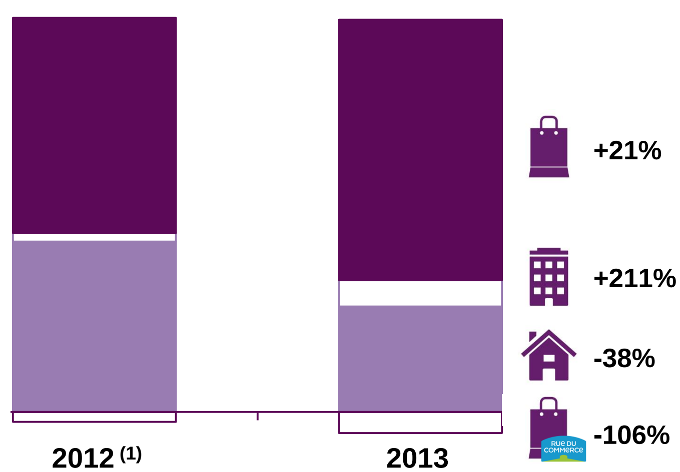


OPERATING CASH FLOW
STABILITY

- Decline in contributions from Residential and E-commerce segments
- Offset by sound performances in brick-and-mortar Retail and Office property

OPERATING CASH FLOW

€224.3 mil. → **€218.6 mil.** **-3%**



CHANGE IN CONTRIBUTION BY BUSINESS

+ +
- Full consolidation of Cap 3000
- Disposals
- Like-for-like growth in rents

–
- Base effect
- Delayed impact of lower reservations in 2012
- Will of maintain the absorption rate

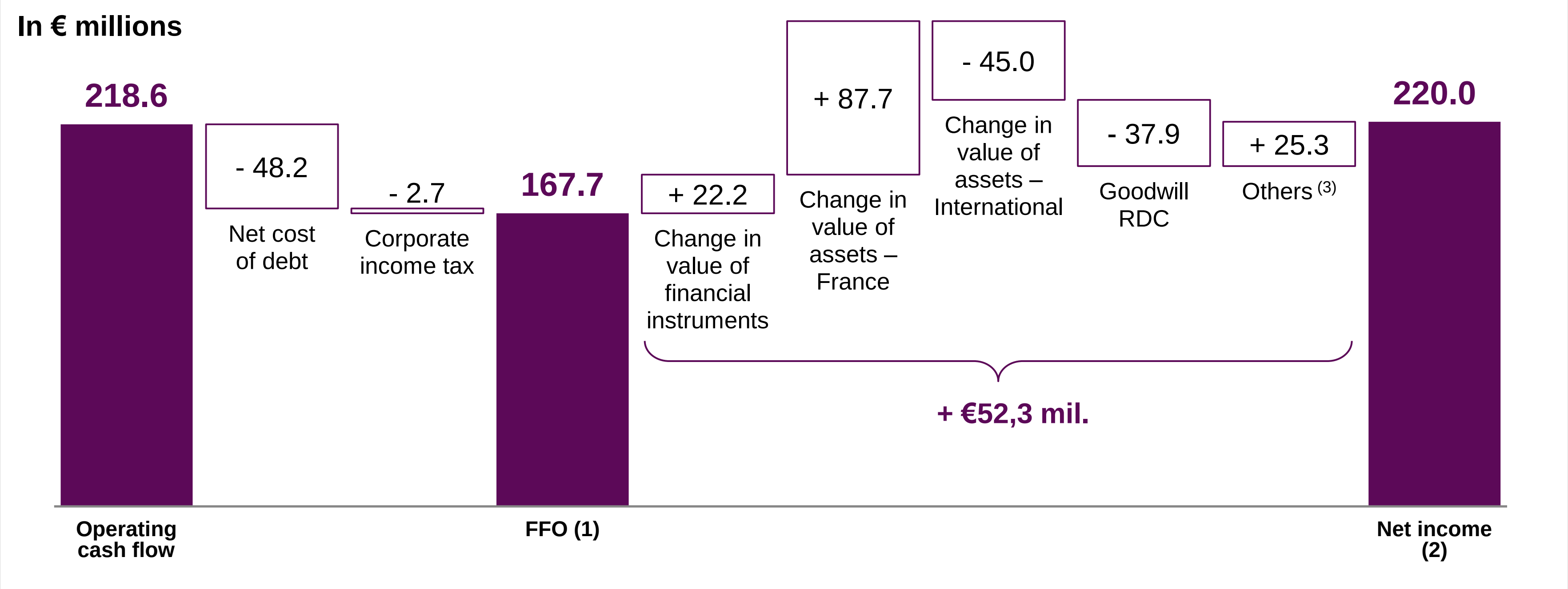
+
- Delivery of projects under development in 2011-2012

– (RUE DU COMMERCE)
- Investments (Marketplace, IT, marketing and multi-channel)

(1) Initial application of IFRS consolidation standards 10, 11 and 12 as of December 31, 2013 => 2012 data has been restated to facilitate comparison. Please refer to Business Review.

FROM OPERATING CASH FLOW TO NET INCOME

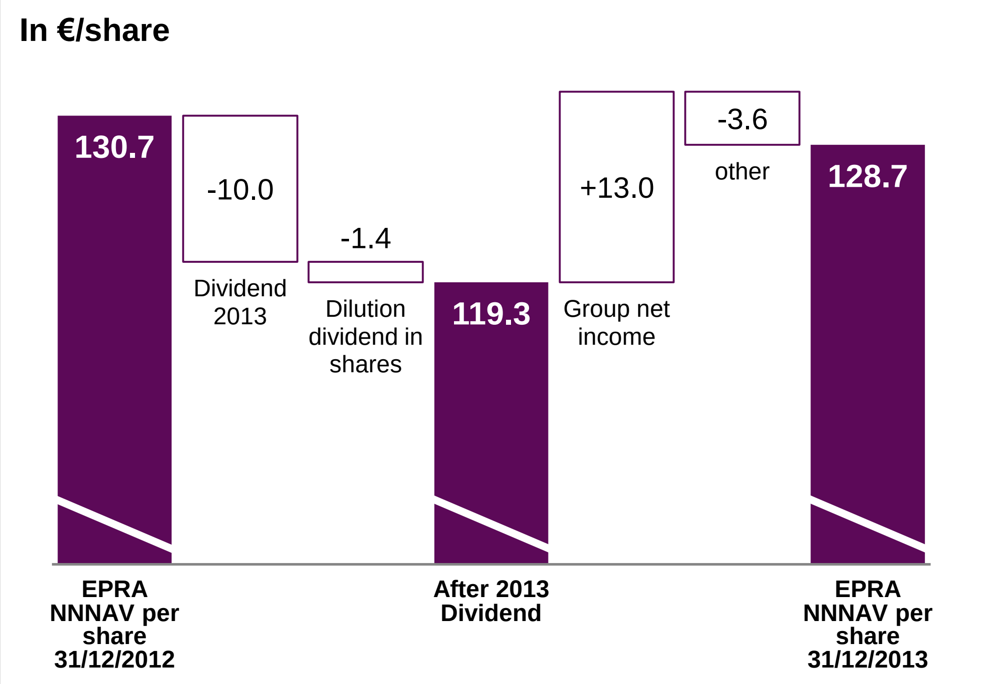
- Consolidated FFO €167.7 million (+6%)
- FFO (Group share) €142.2 million (-5%) ⇒€12.7/share (-11%)
- Net consolidated income €220.0 million
- Net income (Group share) €146.2 million ⇒€13.0/share (+146%)



(1) Group share and other. FFO (Group share): €142.2 million (-5%).
(2) Group share and other. Net Profit (Group Share): €146.2 million (+162%).
(3) Asset disposal, deferred taxes and estimated expenses.

EPRA NNNAV (1)
€128.7 PER SHARE (-1.6%)

- EPRA NNNAV up 4.6% to €1.491 billion
- On a per-share basis, a 1.6% decline to €128.7/share (dilutive effect of the 2012 dividend payout in shares)



- **Dividend impact:**
  - 2013 distribution
  - Script dividend (536,364 new shares)
- **Net Profit (Group share):**
  - €146.2 million
  - €13/share

(1) EPRA NNNAV (liquidation NAV): Market value of equity from the perspective of liquidation // *EPRA NAV: €134.9 (-9.2%) // Going concern NAV: €134.2 (-3.1%).*
Diluted number of shares, recognizing all shares subscribed in the payment of dividends in shares and the capital increase associated with Bercy Village (681,634 shares).

DIVIDEND

- **€10 dividend per share for FY 2013**
  proposed at the General Meeting of May 7, 2014

- **€10.0 dividend, o/w**
  - €0.35/share as repayment of share premiums
  - €2.58/share as distribution of tax-exempt income (SIIC)
  - €7.07/share as distribution of taxable income

- An **option to reinvest the dividend in shares** will be proposed on the basis of payment in shares representing 90% of the average stock price over the 20 trading days preceding the General Meeting.

STRATEGY & OUTLOOK

OPERATIONAL MODEL
A UNIQUE PLATFORM

- Multi-expertise team
- Comprehensive ability to design innovative and profitable projects
- Adaptability, creativity, efficient structure and strong motivation driven by entrepreneurial spirit

DEVELOPMENT PROJECTS UNDERWAY MANAGED BY THE GROUP TEAMS (Figures at 100%)

	Surface areas	Market value
Retail (1)	**5,005,218 ft²** 465,000 m²	**€2.6 billion**
Residential (2)	**10,258,000 ft²** 953,000 m²	**€4.4 billion**
Offices (3)	**4,919,000 ft²** 457,000 m²	**€1.4 billion**
Total	**20,204,000 ft²** 1,877,000 m²	**€8.4 billion**

MULTI-EXPERTISE TEAM

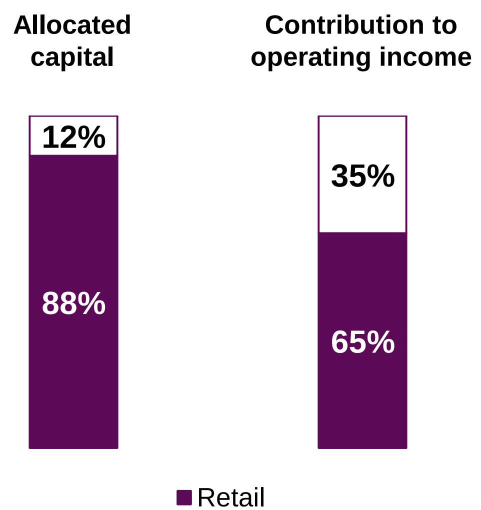
- 1,300 employees
- Development firepower
- Marketing, Sales
- Development of new products - R&D and design
- Digital expertise
- Financial / legal engineering
- Achievements, markets

(1) Pipeline of programs under development (.i.e., excluding identified projects currently under review), GLA, value: rents capitalized at 6%.
(2) Properties for sale + portfolio assets (i.e., excluding programs under construction).
(3) Off-plan / property development contracts: Share of amounts signed, delegated project management: Share of capitalized fees.

FINANCIAL MODEL
RISK AND PROFITABILITY MANAGEMENT

- A fundamentally "Retail REIT" risk profile
- Significant contribution from other businesses for limited allocation of equity
- Major investment partners at the center of the model

OPTIMIZATION OF RISK AND PROFITABILITY



MAJOR INVESTMENT PARTNERS

CRÉDIT AGRICOLE ASSURANCES
Le bon sens a de l'avenir

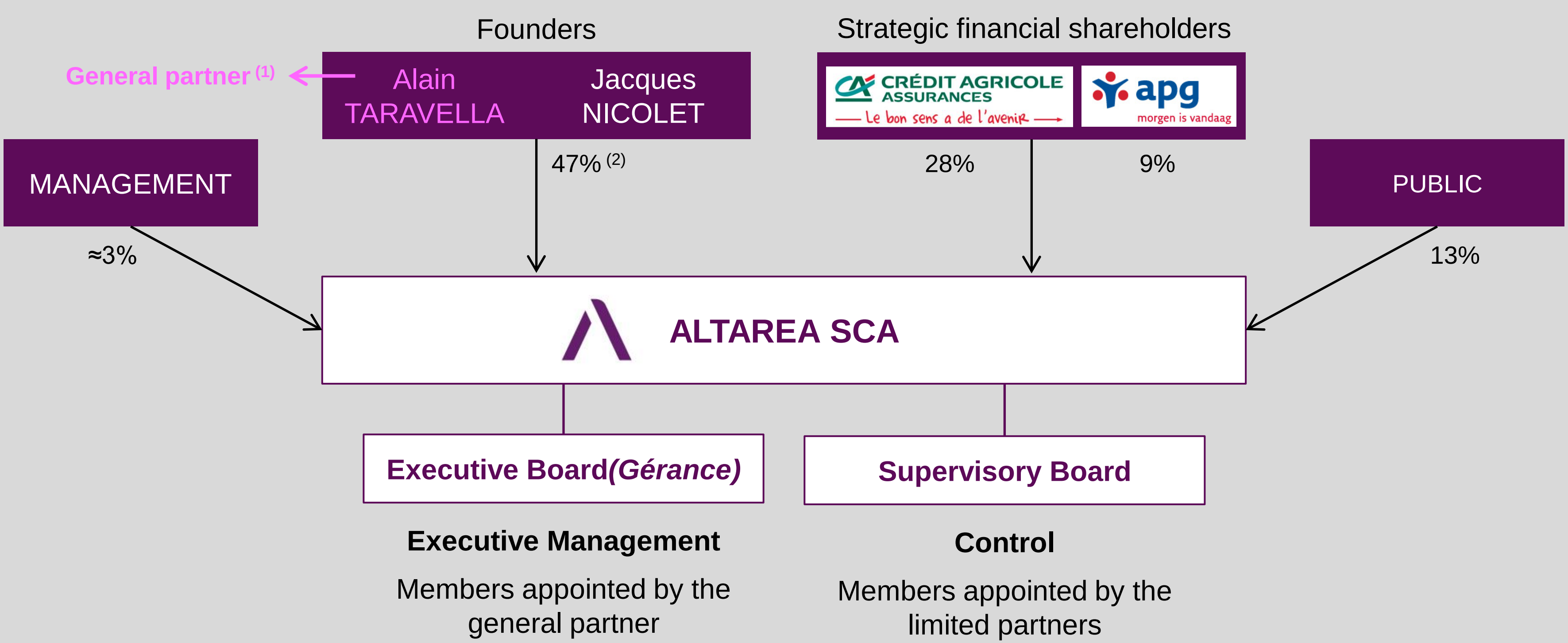
apg
morgen is vandaag

GROUPE
Caisse des Dépôts

Allianz

STRUCTURE EVOLUTION
CONSOLIDATION AND DURABILITY

- Supervisory Board: appointment of a new President
- Executive Board: enlargment
- Foncière des Régions exits and is replaced by Crédit Agricole Assurances



(1) Through the company Altafi2
(2) 44% Alain Taravella, 3% Jacques Nicolet

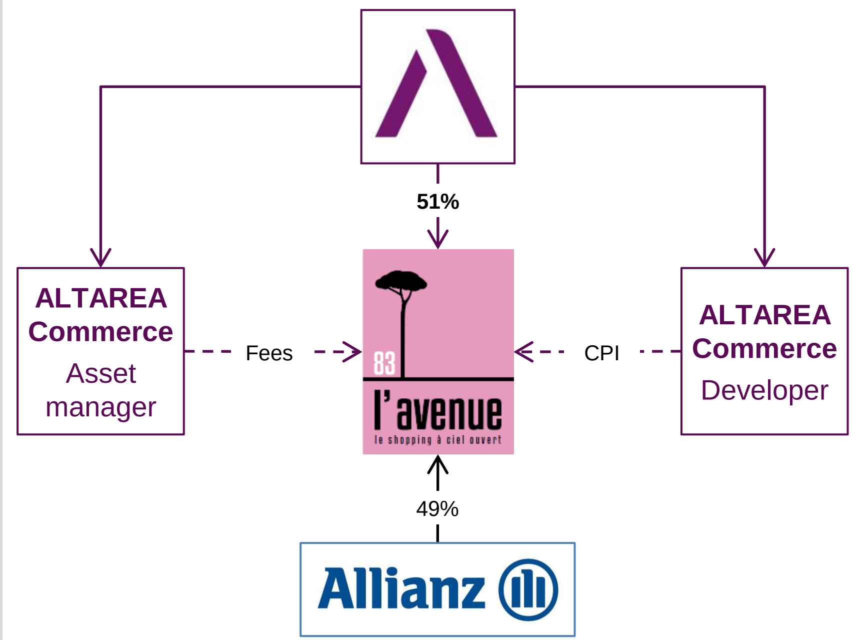
L'AVENUE 83 – TOULON LA VALETTE
A CONTROLLED-RISK INVESTMENT

- The Group acts as: once developer, investor, garantor and asset manager.
- The Group sources the project (land management, authorizations, design).
- For Allianz: a secured investment in terms of investment (property development contract with group warranty) and return (partial rent guarantee at opening).

THE PRODUCT

- 549,000-ft² (51,000-m²) shopping & entertainment center
- 16-screen Gaumont Pathé multiplex
- 2 specialized department stores + 14 MS stores + 60 shops
- 20 restaurants, 32,000 ft² (3,000 m²) of outdoor dining space
- Part of an urban mixed-use project (housing, offices, hotel)

THE STRUCTURE



BLOCK HOUSING SALES
A MIXED-USE PRODUCT FOR ENHANCED RETURN

ALTAREA COGEDIM

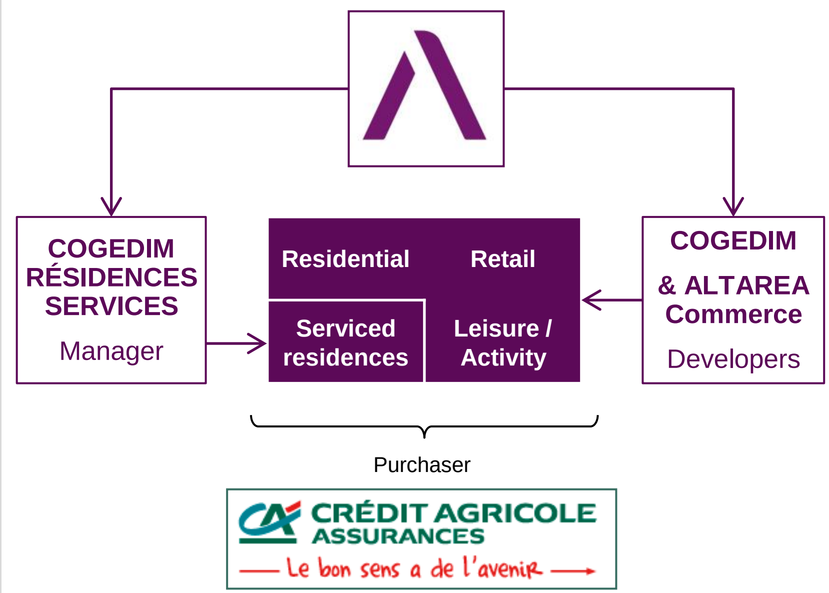
- The Group acts as developer and manager of residential and retail property.
- For Crédit Agricole Assurances, the mixed-use nature of the product offers an attractive overall return.
- The program contributes to the development of a "New Neighborhood," which will ultimately be a source of value creation for the investor.

MASSY PLACE DU GRAND OUEST

- 325 homes, incl. 85 Cogedim Club ® units
- 75,500 ft² (7,000 m²) of retail space
- 161,500 ft² (15,000 m²) of Activity/Leisure areas

Part of a COGEDIM program featuring a total of 900 homes

THE STRUCTURE



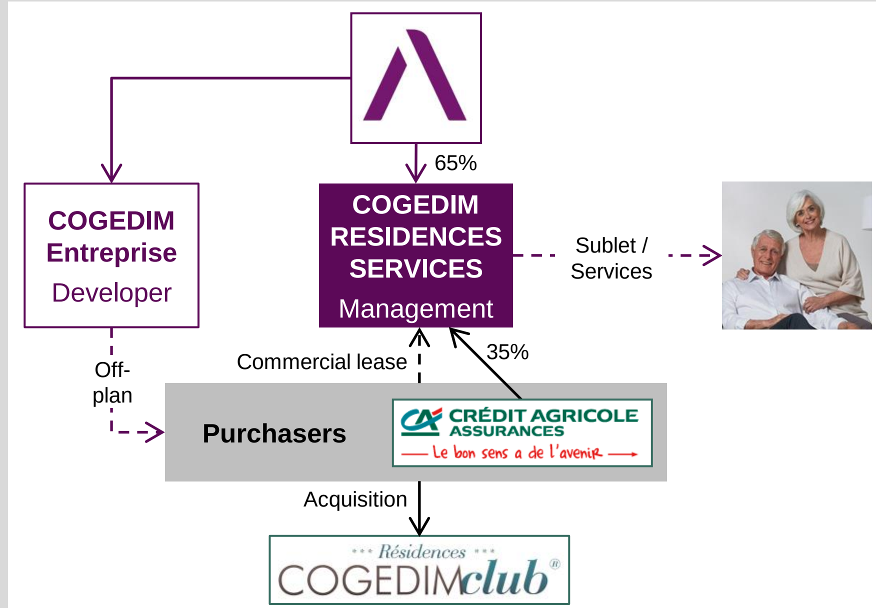
COGEDIM CLUB ®: A COMBINED DEVELOPER-MANAGER-INVESTOR APPROACH

- The Group is at once developer, manager and investor (subletting).
- Crédit Agricole Assurances invested in:
  - the residences (block sales)
  - the management company (35% interest)
  - ⇒ Increased return and appreciating business assets
- For individual purchasers: advantageous tax environment + rental risk borne by the management company

THE PRODUCT

- Downtown location and variety of *à la carte* services
- Seniors maintain their independence in an environment that promotes a dynamic social life and active lifestyle
- Residences are built and managed by the Group
- Investment per unit => wealth management approach

THE STRUCTURE



ALTAFUND
THE OFFICE PROPERTY GROWTH DRIVER

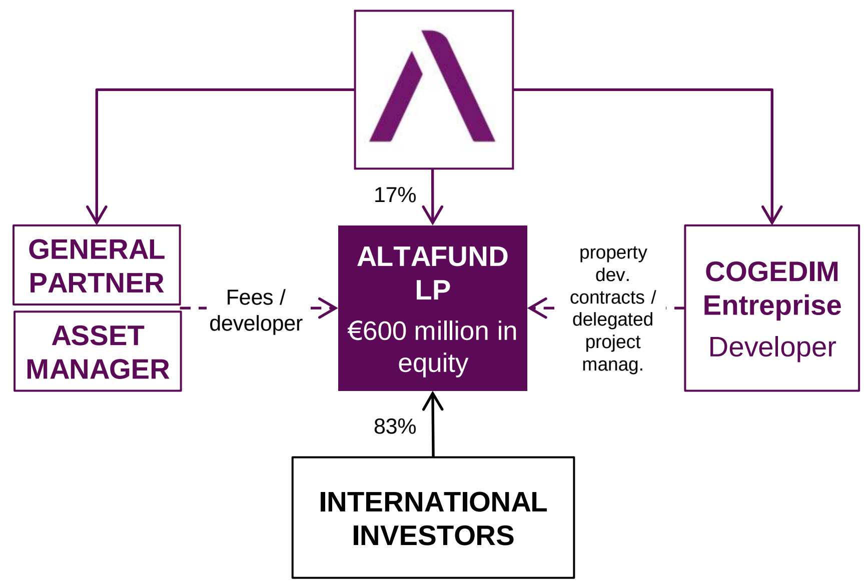
ALTAREA COGEDIM

- The Group acts as developer, fund and asset manager and investor.
- AltaFund draws from the expertise of the Group: exclusive Cogedim developer, 100% discretionary investment
- Significant Group stake (17% of AltaFund) => ensure rigorous management for investors

POSITIONING OF THE PRODUCT

- Premium locations, potential "core" buildings for redevelopment
- Repositioning to highest market standards and high environmental added-value
- Assets to be sold in the medium term

THE STRUCTURE



E-Commerce Campus // Qwartz

Crossing the barriers between channels

- A unique multichannel offer for retailers
- A large range of brick-and-mortar and/or digital channels

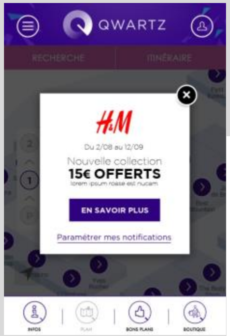
BRICK-AND-MORTAR

- SHOP QWARTZ (QWARTZ)
- EXPERIENCE STORE (QWARTZ)
- WINDOW MAGAZINES (QWARTZ)

BRAND – RETAILERS

DIGITAL

- E-COMMERCE CAMPUS (QWARTZ)
- WEBSITE MOBILE APP (QWARTZ)
- RDC MOBILE APP (RUE DU COMMERCE)



2014
A YEAR OF TRANSITION

ONGOING TRENDS	• Growth in rental income like-for-like • Impact of Allianz partnership (rental income sharing) • Digital investments • Increase in sales (new offer) • End of the contribution of « millésime 2010-2011 » programs • Temporary decrease in results • New projects under development • Rising contribution to results
IMPACTS ON FFO	• Sound drop in first semester 2014 • Strong upturn expected by the end of the year

2017-2018 ASSUMPTIONS

MACRO-ECONOMIC ASSUMPTIONS	• Credit market: similar conditions • Real estate prices and rents under pressure • End of worsening in legal and fiscal environment
OPERATIONAL ASSUMPTIONS	• Pipeline roll-over funded by sharing/disposals of standing assets • E-commerce contribution back to equilibrium • Target: 7,500 units with adapted margin • Target: €300 to €500 million of yearly new projects

2017-2018
RISK PROFILE & FINANCIAL TARGETS

Lower risk profile (LTV < 45%)

Pursuit of the partnership policy

⇒ FFO 2017-2018: > €200 mil. in Group share

⇒ 2015 dividend: €10.0 /share minimum
with script dividend option in shares

CONCLUSION

APPENDICES

P&L

In € millions	12/31/2013 Funds from operations (FFO)		12/31/2013 Changes in value, estimated expenses and transaction costs	12/31/2013 TOTAL	12/31/2012 restated Funds from operations (FFO)	12/31/2012 restated Changes in value, estimated expenses and transaction costs	12/31/2012 restated TOTAL	12/31/2012 published Funds from operations (FFO)
Shopping centers	196.1	*19%*	-	196.1	164.9	0.9	165.8	190.9
Online retail	328.1	*1%*	-	328.1	325.2	(0.0)	325.1	325.1
Residential	883.3	*(3)%*	-	883.3	915.0	-	915.0	949.2
Offices	110.8	*40%*	-	110.8	79.4	-	79.4	118.8
REVENUE	**1,518.4**	***2%***	**-**	**1,518.4**	**1,484.5**	**0.9**	**1,485.4**	**1584.0**
Shopping centers	153.9	*21%*	68.5	222.4	127.1	13.6	140.7	135.0
Online retail	(12.5)	*106%*	(47.0)	(59.5)	(6.0)	(7.9)	(13.9)	(6.0)
Residential	62.3	*(38)%*	(5.2)	57.0	100.7	(4.7)	95.9	100.6
Offices	15.5	*211%*	(1.9)	13.6	5.0	(2.9)	2.1	5.1
Other	(0.6)	*(76)%*	(0.6)	(1.2)	(2.5)	(0.6)	(3.0)	(2.5)
OPERATING INCOME	**218.6**	***(3)%***	**13.8**	**232.4**	**224.3**	**(2.5)**	**221.7**	**232.2**
Net borrowing costs	(48.2)	*(25)%*	(6.6)	(54.8)	(63.9)	(3.3)	(67.2)	(71.7)
Discounting of debt and receivables	-		(0.2)	(0.2)	-	(0.0)	(0.0)	-
Changes in value and profit / (loss) from disposal of financial instruments	-		22.2	22.2	-	(73.9)	(73.9)	-
Proceeds from the disposal of investments	-		(0.0)	(0.0)	-	0.7	0.7	-
Corporate income tax	(2.7)		23.2	20.4	(1.7)	(19.3)	(21.0)	(1.9)
NET PROFIT	**167.7**	**6%**	**52.3**	**220.0**	**158.6**	**(98.4)**	**60.2**	**158.6**
Income attributable to equity holders of the parent	*142.2*	*(5)%*	*4.1*	*146.2*	*149.7*	*(93.8)*	*55.9*	*149.7*
Average diluted number of shares (in mil.)	*11,232*				*10,548*			*10,547*
FF0 (group share)/share	*12.66*	*(11)%*			*14.19*			*14.19*

BALANCE SHEET (1/2)

In € millions	**12/31/2013**	**12/31/2012** restated	**12/31//2012 published**
NON-CURRENT ASSETS	**3 600.7**	**3 558.7**	**3 617.5**
Intangible assets	237.7	276.7	276.7
o/w goodwill	*128.7*	*166.6*	*166.6*
o/w brands	*98.6*	*98.6*	*98.6*
Other intangible assets	*10.4*	*11.5*	*11.5*
Property. plant and equipment	12.6	11.3	11.4
Investment properties	3 029.0	3 021.9	3 200.3
o/w investment properties in operation at fair value	*2 917.9*	*2 869.6*	*3 037.3*
o/w investment properties under development and under construction at cost	*111.1*	*152.4*	*163.0*
Securities and investments in equity affiliates and unconsolidated interests	278.6	210.6	84.7
Loans and receivables (non-current)	6.6	6.8	18.3
Deferred tax assets	36.2	31.4	26.0
CURRENT ASSETS	**1 292.2**	**1 376.7**	**1 504.3**
Non-current assets held for sale	1.7	4.8	4.8
Net inventories and work in progress	606.4	658.8	702.6
Trade and other receivables	428.2	402.9	456.7
Income tax credit	2.3	1.8	1.8
Loans and receivables (current)	18.1	15.3	16.3
Derivative financial instruments	0.8	0.1	0.3
Cash and cash equivalents	234.9	293.0	321.8
TOTAL ASSETS	**4 892.9**	**4 935.4**	**5 121.8**

BALANCE SHEET (2/2)

In € millions	12/31/2013	12/31/2012 restated	12/31//2012 published
EQUITY	**1 832.9**	**1 362.0**	**1 362.0**
Equity attributable to Altarea SCA shareholders	**1 151.3**	**1 023.7**	**1 023.7**
Share capital	177.1	131.7	131.7
Other paid-in capital	437.0	481.6	481.6
Reserves	391.0	354.6	354.6
Income associated with Altarea SCA shareholders	146.2	55.9	55.9
Equity attributable to minority shareholders of subsidiaries	**681.6**	**338.2**	**338.2**
Reserves associated with minority shareholders of subsidiaries	498.8	224.9	224.9
Other equity components, subordinated perpetual notes	109.0	109.0	109.0
Income associated with minority shareholders of subsidiaries	73.8	4.3	4.3
NON-CURRENT LIABILITIES	**1 782.5**	**2 259.1**	**2 371.8**
Non-current borrowings and financial liabilities	1 722.7	2 148.0	2 254.2
o/w participating loans	*12.7*	*13.9*	*14.8*
o/w non-current bond issues	*248.5*	*250.0*	*250.0*
o/w borrowings from credit institutions	*1 432.3*	*1 867.4*	*1 972.7*
o/w other borrowings and debt	*29.2*	*16.7*	*16.7*
Other non-current provisions	21.1	21.7	25.7
Deposits received	26.8	27.1	29.1
Deferred tax liability	11.9	62.3	62.9
CURRENT LIABILITIES	**1 277.6**	**1 314.3**	**1 388.0**
Current borrowings and financial liabilities	436.2	303.5	311.1
o/w borrowings from credit institutions (excluding overdrafts)	*323.4*	*264.5*	*282.3*
o/w treasury notes and accrued interest	*28.0*	*-*	*2.7*
o/w bank overdrafts	*39.7*	*1.8*	*2.7*
o/w other borrowings and debt	*44.9*	*37.2*	*26.1*
Derivative financial instruments	73.7	171.5	181.2
Accounts payable and other operating liabilities	739.5	836.4	892.9
Tax due	28.1	2.8	2.8
Amount due to shareholders	0.0	0.0	0.0
TOTAL LIABILITIES	**4 892.9**	**4 935.4**	**5 121.8**

NET ASSET VALUE

GROUP NAV	12/31/2013 In € millions	*Change*	€/share	*Change/share*	12/31/2012 In € millions	€/share
Consolidated equity, Group share	**1,151.3**		**99.3**		**1,023.7**	**93.8**
Other unrealized capital gains	317.6				381.9	
Restatement of financial instruments	71.5				177.1	
Deferred tax on the balance sheet for non-SIIC assets (international assets)	23.4				38.0	
EPRA NAV	**1,563.9**	***(3.5)%***	**134.9**	***(9.2)%***	**1,620.7**	**148.6**
Market value of financial instruments	(71.5)				(177.1)	
Fixed-rate market value of debt	(2.3)				–	
Effective tax for unrealized capital gains on non-SIIC assets*	(32.1)				(50.3)	
Optimization of transfer duties *	48.7				48.3	
Partners' share**	(15.4)				(15.7)	
EPRA NNNAV (liquidation NAV)	**1,491.2**	***4.6%***	**128.7**	***(1.6)%***	**1,425.9**	**130.7**
Estimated transfer duties and selling fees	63.6				86.2	
Partners' share**	(0.7)				(0.9)	
Diluted Going Concern NAV	**1,554.1**	***2.8%***	**134.1**	***(3.2)%***	**1,511.2**	**138.5**
**** Number of diluted shares.*	*11,590,807*				*10,909,159*	

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

*** Maximum dilution of 120,000 shares.*