



9M 2016, 2016: €1,104 million (+24.9%)¹ Tremendous growth across all business lines

Property Development

- Property Development New Orders (Residential and Offices): €1.9 billion (+70%)
- Residential reservations: 5,813 units (+55%) for a total of €1,376 million (+60%)
- Property Development Revenue (Residential and Offices): €943 million (+28.4%)
- Greater Paris: New mixed-use project won in Bobigny

Retail REIT

- Growth of rental income: +5.9% to €137.8 million (+1.2% like-for-like)
- Cap3000: 1st phase of the refurbishment-extension's opening

Consolidated indicators

- Consolidated revenue: €1,104 million (+24.9%)¹ over 9 months in 2016
 - Of which €381 million (+35%) in Q3 2016
- Net financial debt: €2,569 million (+€128 million)

CSR performance

- "Sector Leader" in the GRESB ranking (#1 among retail REITs)

Unaudited figures at 30 September 2016

"The strong growth recorded in rental income and new orders since the start of 2016 reflects Altarea Cogedim's desire to accelerate its development: implementation and delivery of the Retail REIT development pipeline and growth of the Property Development business, both in residential and office property.

The Group's strategy aiming to develop every kind of residential product, as well as a cross-cutting offering across business lines (in view of the surge in large mixed-use urban projects) leads to an outstanding performance of the property development business, which furthermore benefits from historically low interest rates.

Thanks to this strategy, the number of residential reservations handled by the Group in 2016 should reach a historical level well above 9,000 units, thus exceeding at least 50% of the 2015 reservations.

This accelerated development will result in a significant increase of Altarea Cogedim's revenue and results over the coming years."

Alain Taravella, Chairman and Founder of Altarea Cogedim

¹ Revenue from continuing operations, excluding contribution from Rue du Commerce, sold to the Carrefour Group (pursuant to IFRS 5). Including revenue generated by Pitch Promotion since its acquisition on 26 February 2016.

I. PROPERTY DEVELOPMENT

Property Development New Orders (Residential and Offices): €1.9 billion (+70%)²

New orders (incl. tax)	30/09/2016	30/09/2015	Change
Residential	€1,376 million	€858 million	+60%
Nb units	5,813 units	3,755 units	+55%
Offices	€517 million	€254 million	+104%
Property Development New Orders	€1,893 million	€1,112 million	+70%

Property Development Revenue (Residential and Offices): €943 million (+28.4%)

€ millions excl. tax	30/09/2016	30/09/2015	Change
Residential	739.3	639.3	15.6%
Offices	203.9	95.3	113.9%
Property Development Revenue	943.2	734.6	28.4%

€ millions excl. tax	30/09/2016	31/12/2015	Change
Residential Backlog ³	2,223	1,739	27.8%
Offices Backlog ⁴	681	328	107.6%
Property Development Backlog	2,904	2,067	40.5%

Residential Reservations: 5,813 units (+55%) for a total of €1,376 million (+60%)

Confirming the trend observed since the start of 2016, reservations are driven by individuals (+76%), which benefits from low interest rates and government incentives (PTZ+ loans, Pinel system, etc.).

Block sales are also up (+21%) as a result of the high level of contracts signed over Q3. This trend will continue for 2016 last quarter.

The Group will continue to develop its entry-level and mid-level products, which now represent 65% of sales (62% at end-September 2015). Besides, the Group also recorded an increase in the average price per unit sold (to €237,000 incl. tax compared to €228,000 last year), thanks to its know-how and the quality of its products.

New orders (incl. tax) ⁵	30/09/2016		30/09/2015		Change
Institutional investors	€291 million	21%	€251 million	29%	+16%
Individuals	€1,085 million	79%	€607 million	71%	+79%
TOTAL in value	€1,376 million		€858 million		+60%
Institutional investors	1,733 units	30%	1,436 units	38%	+21%
Individuals	4,080 units	70%	2,319 units	62%	+76%
TOTAL in units	5,813 units		3,755 units		+55%

Altarea Cogedim also secured 33 new operations over the quarter, taking the number of new operations it has secured since the start of 2016 to 119 (i.e. potential revenue of €2.8 billion for over 11,000 residential units⁶).

These new operations, which feed the Residential pipeline (up +45% to €8.3 billion for 33,900 units), contribute to the Group's strategy of placing around 10,000 residential units per year on a recurring basis.

² Including new orders by Pitch Promotion over 9 months in Group share.

³ Residential Backlog: Revenue excl. tax of notarised retail sales to be recognised in advance, and of block sales to be certified by a notary. Including Pitch Promotion.

⁴ Offices backlog: Off-plan/property development (notarised sales excl. tax yet to be recognised in advance) and delegated project fees backlog. Including Pitch Promotion.

⁵ Including reservations recorded by Pitch Promotion over 9 months in Group share

⁶ Excluding "Bobigny – La Place" project, secured in October 2016.

Offices: strong growth of new orders: (+103.5% to €517 million)

€ millions incl. tax	30/09/2016	30/09/2015	Change
New orders (incl. tax)	517	254	+103.5%

At end-September 2016, the Group's Offices new orders were already above the annual new orders objective (€500 million) announced during the capital increase of June 2016.

Greater Paris: New mixed-use project won in Bobigny

Confirmation, once again, of the strength of its integrated model; in October 2016, the Group won a tender to reinvigorate the Bobigny city centre (the site of the Bobigny 2 shopping centre). This 100,000 sqm mixed-use project will develop 1,100 residential units, a 200-bedroom residence with services, 10,000 sqm of office space, as well as a 15,000 sqm open air commercial and leisure centre. The first deliveries will take place in 2021.

Following "Issy Coeur de ville" and "Bordeaux Belvédère" projects on the first semester, the Group won more than 340,000 m² (of which 3,000 residential units) in the frame of major mixed-use projects since the beginning of 2016.

II. RETAIL REIT

Growth of rental income: +5.9% to €137.8 million (+1.2% like-for-like)

The growth of rental income is especially representative of the Retail REIT's property strategy: deliveries (L'Avenue 83), disposals (Italian portfolio in 2015), refurbishments and asset management.

	(€ millions)	
Rental income, 9 months, 2015	130.2	
Deliveries	9.6	
100% controlling interest in Quartz	2.9	
Disposals	(3.6)	
Refurbishments	(0.2)	
Change in leasehold rights like-for-like	(2.3)	
Indexation	(0.1)	
Change in rental income like-for-like	1.5	+1.2%
o/w France	0.8	+0.8%
o/w International	0.6	+3.9%
Total change in rental income	7.6	
Rental income, 9 months, 2016	137.8	+5.9%

On a like-for-like basis, rents were up +1.2% as a result of the asset management work and the continuous improvement of the existing centres positioning.

Thus optimised, shopping centres clearly outperformed the market, with footfall up +1.2%⁷ and tenants revenue up +1.2 like-for-like⁸, against a background of reduced consumption (CNCC Index down respectively -1.5% for footfall and -1.0% for tenants revenue⁹).

Development pipeline

After the opening of the L'Avenue 83 shopping centre (Toulon-La Valette) in April 2016, the Group continued its development trend with the opening in September of the Cap3000 shopping centre's renovation in Saint-Laurent-du-Var (Nice). This renovation represents the 1st stage of the centre's general refurbishment-extension project at the site, which will be completed in 2019.

The new positioning of Cap3000, which now provides a unique sea-front setting, makes it possible to attract leading national and international brands such as Levi's for Women and Uniqlo, which will soon be joined by Timberland, Alice Délice, Mauboussin, New Look, Prêt à Manger and Beef House, among others.

⁷ Aggregate change in footfall at end-September 2016, for French assets at 100%, excluding assets under refurbishment.

⁸ Aggregate change in tenants revenue on a like-for-like basis at end-September 2016, for French assets at 100%, excluding assets under refurbishment.

⁹ CNCC index for all shopping centres, on an aggregate comparable basis at end-September (footfall) and end-August 2016 (revenue).

Proven CSR performance

The GRESB¹⁰ announced its ranking at the start of September, and confirmed Altarea Cogedim's status as a "Sector Leader", ranked 1st globally among retail REITs (out of 129 listed and non-listed actors), as well as 1st in Europe among listed actors across all types of property markets (out of 84).

It should be recalled that Altarea Cogedim was the first retail REIT in France to generalise, from 2015, the BREEAM IN-USE[®] certification for all the assets it manages.

II. FINANCIAL BUSINESS

Altarea Cogedim Q3 2016 revenue and over 9 months¹¹

€ millions	Q1 2016	Q2 2016	Q3 2016	TOTAL 9M 2016	Q1 2015	Q2 2015	Q3 2015	TOTAL 9M 2015	9M 2016 /9M 2015
Rental income	43.4	49.4	45.1	137.8	42.6	44.4	43.2	130.2	5.9%
Services and other	9.2	9.6	4.4	23.2	5.7	6.4	7.3	19.4	20.0%
Shopping centres	52.6	59.0	49.5	161.1	48.3	50.8	50.5	149.6	7.7%
Revenue	234.6	271.1	233.6	739.2	203.2	248.0	188.5	639.7	15.6%
Services	0.1	0.2	(0.3)	0.1	(0.3)	0.0	(0.0)	(0.4)	n/a
Residential	234.7	271.3	233.3	739.3	202.8	248.0	188.5	639.3	15.6%
Revenue	32.9	70.6	96.4	199.8	24.1	26.6	41.6	92.4	116.3%
Services	0.9	1.7	1.5	4.1	1.1	1.1	0.7	2.9	40.3%
Offices	33.9	72.2	97.8	203.9	25.3	27.7	42.4	95.3	113.9%
Revenue¹¹	321.2	402.5	380.6	1,104.3	276.3	326.5	281.4	884.2	24.9%

Financial position

Net financial debt (bank and bonds) amounted to €2,569 million at 30 Sept. 2016, versus €2,441 million at 30 June 2016. The change can be primarily explained by the implementation of the retail pipeline and the growth of the property development business.

III. OUTLOOK

The high level of new orders, once again recorded over the quarter, will lead to an improvement of the Group's financial indicators (revenue and FFO) in 2017, and even more in 2018.

Altarea Cogedim confirms its outlook for the medium term:

- FFO per share of €13.50 in 2016 and of at least €14.50 in 2017
- A dividend of at least €11.00 to be paid in 2017 and 2018

FINANCIAL CALENDAR

2016 annual results: 22 February 2017 after closing

¹⁰ The Global Real Estate Sustainability Benchmark (GRESB) is a benchmark world ranking of the CSR performance of property portfolios. Conducted once a year, this non-financial rating evaluates the strategies pursued by property holders vis-à-vis their buildings.

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ABOUT ALTAREA COGEDIM - FR0000033219 - ALTA

Altarea Cogedim is a leading property group. As both a commercial land owner and developer, it operates in all three main 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 portfolio of €4.8 billion. Listed on compartment A of Euronext Paris, Altarea had a market capitalisation of €2.7 billion at 30 September 2016.

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