



**Q1 2017 revenue: €405.1 million (+26.1%)**

**Very strong growth in Property Development (€1.1 billion in take-ups, +77.5%)**

**Outlook revised upwards**

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**Development**

- Property Development New Orders (Residential and Offices): €1,083 billion incl. tax (+77.5%)
  - Of which Residential: €601 million (+38.2%)
  - Of which Offices: €482 million (+175.4%)
- Residential orders: 2,422 units (+28.8%)
- Property Development Revenue (Residential and Offices): €352 million (+31.1%)

**Retail REIT**

- Growth of rental income: +7.4% to €46.6 million
- L'Avenue 83 (Toulon-La Valette): confirmed success

**Consolidated indicator**

- Consolidated revenue: €405.1 million (+26.1%)

**Revision of the guidance for FFO per share**

- €16.00/share vs €14.50/share initially announced
- An increase of +18% vs. 2016
- Strong visibility over the next few years

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*Unaudited figures at 31 March 2017*

"Despite a pre-election first quarter that is traditionally unfavourable for our markets, Altarea Cogedim experienced stronger than expected growth across all our businesses. This strong increase leads to a significant readjustment in our guidance for FFO per share (recurring earnings), both for the 2017 financial year and following years.

In terms of retail, Altarea Cogedim recorded significant growth in its rental income, driven in particular by the opening of L'Avenue 83 in Toulon-La Valette. The footfall and revenue indicators of our retailers remained stable in a consistently sluggish consumption environment.

In terms of property development, Altarea Cogedim recorded very strong growth (both in residential and office property), with market share gains exceeding those of all other major players in the sector. Residential transactions launched this quarter were highly successful in a favourable environment (low interest rates, interest-free loans, Pinel law). In office property, our Group reaped the fruits of its development work over the last few years in a favourable environment both in terms of rental demand and investment. At the current rate, and taking into account calendar effects in office property, we should achieve between €3.7 and 4 billion (incl. tax) in new orders for 2017 as a whole (residential and offices), i.e. an increase of more than 25% compared with 2016 (which had already seen growth of +46%).

This change in dimension for property development will have a considerable impact on all our financial indicators (revenue, earnings, backlog), in particular generating very strong visibility with respect to the next three to four years. Accordingly, we have revised our guidance for 2017, with FFO (recurring earnings) expected to reach €16.00 per share, instead of €14.50 announced initially (+18% compared with 2016 on a fully diluted basis<sup>1</sup>), a figure that should represent the new benchmark for growth over the following years."

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

## I. PROPERTY DEVELOPMENT

**New orders (Residential and Offices): €1,083 billion TTC (+77.5%)**

New orders (incl. tax)	31/03/2017	31/03/2016	Change
Residential	€601 million	€435 million	+38.2%
No. of units	2,422 units	1,881 units	+28.8%
Offices	€482 million	€175 million	+175.4%
<b>Property Development New Orders</b>	<b>€1,083 million</b>	<b>€610 million</b>	<b>+77.5%</b>

**Residential: Sustained growth in reservations by volume and value**

New orders (incl. tax)	31/03/2017		31/03/2016		Change
Institutional investors	€167 million	28%	€109 million	25%	+53.2%
Individuals	€435 million	72%	€326 million	75%	+33.4%
<b>TOTAL in value terms</b>	<b>€601 million</b>		<b>€435 million</b>		<b>+38.2%</b>
Institutional investors	819 units	34%	648 units	34%	+26.4%
Individuals	1,603 units	66%	1,233 units	66%	+30.0%
<b>TOTAL in number of units</b>	<b>2,422 units</b>		<b>1,881 units</b>		<b>+28.8%</b>

This quarter, the Group secured 29 new projects, representing 4,064 units for potential revenue of €835 million.

<sup>1</sup> Including taking into account a percentage of conversion of the future script dividend into shares with a level similar to 2016.

## Offices: strong growth in new orders

New orders (incl. tax)	31/03/2017	31/03/2016	Change
Offices	€482 million	€175 million	+175.4%

The Group recorded a very strong level of new orders this quarter, in particular with the significant impact of the "Pont d'Issy" project in Issy-les-Moulineaux (56,800 m<sup>2</sup>), for which work started in February.

## Revenue (Residential and Offices): €352 million (+31.1%)

Revenue (excl. tax)	31/03/2017	31/03/2016	Change
Residential	€280.5 million	€234.7 million	+19.5%
Offices	€71.6 million	€33.9 million	+111.6%
<b>Property Development Revenue</b>	<b>€352.2 million</b>	<b>€268.6 million</b>	<b>+31.1%</b>

## Backlog (residential and offices)<sup>2</sup>: €3,633 million (+11.1%)

Backlog (excl. tax)	31/03/2017	31/12/2016	Change
Residential	€2,799 million	€2,640 million	+6.0%
Offices	€834 million	€630 million	+32.4%
<b>Property Development Backlog</b>	<b>€3,633 million</b>	<b>€3,270 million</b>	<b>+11.1%</b>

## II. RETAIL REIT

### Growth of rental income

During this quarter, Altarea Cogedim recorded an increase of +7.4% (+€3.2 million) in rental income at €46.6 million. This increase includes in particular the impact of the opening of L'Avenue 83 in April 2016, together with the like-for-like change<sup>3</sup>.

The Group's shopping centres outperformed the market, with footfall up +0.1%<sup>4</sup> and tenant revenue down -0.4%<sup>5</sup> like-for-like, in an environment of decreasing consumption (CNCC Index down -2.8 % for footfall and -2.3% for tenant revenue, respectively<sup>6</sup>).

### L'Avenue 83 (Toulon-La Valette): confirmed success

One year after its opening, the shopping and leisure centre L'Avenue 83 (Toulon-La Valette) confirmed the success of its opening: footfall targets exceeded from the first year (nearly 6 million visitors), excellent performance of the Pathé cinema (already ranked in the top 20 most-visited cinemas on a weekly basis), with already loyal customers.

For its second year of operation, the centre's commercial offering will be enhanced with the opening of eight new shops (ground floor of the residential buildings currently being delivered).

<sup>2</sup> 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.

Offices Backlog: the offices backlog consists of revenues (excluding taxes) from notarised sales to be recognised in the accounting turnover using the percentage of completion method, sales agreement not yet regularised by notarial deed (development contract "CPI") and fees to be received from third parties for signed contracts.

<sup>3</sup> On a like-for-like basis, the Group recorded an increase in rental income of +0.3%.

<sup>4</sup> Aggregate change in footfall at end-March 2017, for French assets at 100%, excluding assets under refurbishment.

<sup>5</sup> Change in cumulative tenant revenue on a like-for-like basis at end-March 2017, for French assets at 100%, excluding acquisitions, disposals and redevelopments.

<sup>6</sup> CNCC index for all shopping centres, on an aggregate comparable basis at the end of March 2017.

### III. FINANCE

Consolidated Q1 2017 revenue: €405.1 million (+26.1%)

In € millions (excl. tax)	Q1 2017	Q1 2016	Change
Rental income	46.6	43.4	7.4%
Services	4.4	5.4	-19.6%
Property development revenue	2.0	3.8	-48.4%
<b>Retail</b>	<b>52.9</b>	<b>52.6</b>	<b>0.6%</b>
Revenue	280.0	234.6	19.4%
Services	0.5	0.1	273.1%
<b>Residential</b>	<b>280.5</b>	<b>234.7</b>	<b>19.5%</b>
Revenue	69.9	32.9	112.3%
Services	1.7	0.9	85.3%
<b>Offices</b>	<b>71.6</b>	<b>33.9</b>	<b>111.6%</b>
<b>Revenue</b>	<b>405.1</b>	<b>321.2</b>	<b>26.1%</b>

#### Financial position

Net financial debt (bank and bond) amounted to €2,603 million at 31 March 2017, compared with €2,426 million at 31 December 2016. This change is mainly due to the implementation of development projects and to Retail REIT investments.

### IV. 2017 DIVIDEND (for the 2016 financial year)

As announced during the annual results, the Group will ask the General Meeting of 11 May 2017 to approve the payment of a dividend of €11.50 per share.

It will also propose the option of converting the amount into shares, for an issue price of €153.84 per share.<sup>7</sup>

### FINANCIAL CALENDAR

General meeting: Thursday 11 May at 11:00 AM

H1 2017 results: Thursday 27 July 2017 after closing

#### 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 €4.5 billion by the end of 2016. Listed on compartment A of Euronext Paris, Altarea had a market capitalisation of €2.7 billion at 31 March 2017.

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<sup>7</sup> Based on a 10% discount on the average of the price in the last 20 trading days prior to the General Meeting, less the dividend.