



Good business performance in all sectors

Residential

- New orders¹: €627m (+6%) for 2,651 units (+2%)
- Backlog: €3,220m (+2%)

Business property

- Sale of Issy Coeur de Ville offices (40,900 m²)
- Acquisition of CNP's headquarters in Paris-Montparnasse (56,200 m²)
- Backlog: €897m (+4%)

Retail

- Retailer revenue: +2.8% on a like-for-like basis
- Rental income growth: +5.6% (+2.3% on a like-for-like basis)

Large mixed-use projects

- The "Quartier des Simonettes" tender won at Champigny-sur-Marne (56,000 m²)
- Launch of the marketing of Bobigny-La-Place housing units

Consolidated indicators

- Q1 consolidated revenue: €592.5m (+36%)
- Net debt: €2,647m (+€198m)

Unaudited figures at 31 March 2019

"This quarter, the Group recorded a good business performance in all sectors: new orders for new housing were up +6%, the portfolio of business property projects is building up both in the Paris region and major French gateway cities, and retail performance stood at a very strong level.

Given the very good performance of this 1st quarter, the Group confirms its FFO target of around €300 million by 2020, taking into account the increase in tax on the non-SIIC activity and changes in accounting standards (IFRS 15, 16). 2019 FFO is expected to be consistent with this path, with a more pronounced half-year seasonality effect than in 2018."

Alain Taravella, Chairman and Founder of Altarea Cogedim

¹Histoire & Patrimoine has been fully consolidated since 1 July 2018, and Severini since 4 January 2019.

I. Activity in the 1st quarter

Residential

New orders: €627m (+6%) for 2,651 units (+2%)

New orders (incl. tax)	31/03/2019		31/03/2018		Change
Block sales	1,108 units	42%	1,087 units	42%	+2%
Individuals - Residential	632 units	24%	713 units	27%	-11%
Individuals - Investment	911 units	34%	807 units	31%	+13%
Total in units	2,651 units		2,607 units		+2%
Block sales	€187m	30%	€194m	33%	-4%
Individuals - Residential	€217m	35%	€217m	36%	+0%
Individuals - Investment	€223m	35%	€184m	31%	+21%
Total in value	€627m		€594m		+6%

The Group's commercial offering, located almost exclusively in high-demand areas eligible for tax measures (Pinel, PTZ+) is attracting significant interest from individual investors whose new orders rose significantly this quarter.

Moreover, the Group inaugurated two new residences for active senior citizens in Lyon (7th District) and Boissy-Saint-Léger (South-East of Paris), taking the number of Cogedim Club[®] residences in operation to 14.

Backlog and pipeline

In €m	31/03/2019	31/12/2018	Change
Backlog (excl. tax)	€3,220m	€3,169m	+2%
Pipeline (incl. tax)	€11,712m	€11,295m	+4%
<i>Number of units</i>	<i>45,084</i>	<i>44,835</i>	<i>+1%</i>

Business property

Closing of two major transactions

Altarea Cogedim (in association with Caisse des Dépôts) signed two agreements at the end of March with CNP Assurances, with a view to:

- the sale to CNP Assurances of the three office buildings² from the "Issy Coeur de Ville" project (Issy-Les-Moulineaux). CNP has announced that it is seeking to transfer its head office there by the year 2022 to provide its employees in the Paris region with a high-quality working environment in this future eco-district, which also includes 630 housing units and 17,300 m² of shops built by the Group;
- the acquisition of the current CNP headquarters located above the Paris-Montparnasse railway station, with the aim of heavily restructuring the site in order to create an emblematic office building meeting the latest standards once the space has been vacated.

New orders: €158m

In Business property, Altarea Cogedim signed €158m new orders this quarter, mainly composed of property development or off-plan sales agreements on its own investment operations, as well as on regional development projects.

The Group also delivered Kosmo, the new headquarters of Parfums Christian Dior, which won the "Best Refurbished Building" award at the 30th edition of MIPIM last March.

²Group Investor share: 34%.

Backlog: €897m (+4%)

In €m	31/03/2019	31/12/2018	Change
Backlog (excl. tax)	€897m	€862m	+4%

Retail

Rental income up 2.3% on a like-for-like basis

Asset performance indicators³ are solid, with +1.5% in footfall and +2.8% in tenants' revenue at the end of March, compared to -1.5% and -1.6% respectively for the benchmark established by the CNCC.

Over the past quarter, rental income has shown growth of +5.6% to €49.1m: the impact of deliveries and acquisitions (1st tranche of retail at the Paris-Montparnasse railway station, Oxygen at La Défense, and the acquisition of a portfolio of railway stations in Italy) more than offset the disposals carried out in 2018. On a like-for-like basis, growth stood at +2.3%.

Large mixed-use projects

Champigny-sur-Marne

The Group bid named as winner for the renovation of the "Simonettes Nord" District at the foot of the future Metro Line 15 for the Grand Paris Express. This 56,000 m² project will include 28,000 m² of residential units, 12,000 m² of offices, and 16,000 m² of activity and retail space including the "Cité Artisanale des Compagnons du Tour de France".

Bobigny Coeur de Ville

After the signing of an off-plan sales agreement last October for the cinema, Altarea Cogedim has pursued the development of the new city centre (on the site of the former Bobigny2 shopping centre) and launched the marketing of the housing units.

Leader in mixed-use projects in France, the Group is currently developing 11 major projects, with a total floor area of around 921,000 m².

³Data for the France portfolio on a like-for-like basis - 12-month rolling data as at end-March 2019 for footfall and tenants' revenue (excl. VAT) for the portfolio and CNCC (National Centre of Shopping Centers).

II. Finance

First quarter 2019 revenue

Consolidated revenue for the 1st quarter 2019 amounted to €592.5m, up +36% year-on-year (and +32% excluding scope effects)⁴, driven by Development (+40%) and a good performance from the Retail portfolio (+9%).

The strong growth in Business Property revenue was driven by the contribution of three major operations under development and in which the Group is also an investor (Bridge, the future headquarters of Orange, Richelieu, the future headquarters of the Group, and the Landscape tower at La Défense).

In € millions (excl. tax)	Q1 2019	Q1 2018	Change
Rental income	49.1	46.5	+6%
Services	6.6	4.6	+45%
Property development	-	-	n/a
Retail	55.7	51.0	+9%
Revenue	433.0	339.5	+28%
Services	1.8	0.1	n/a
Residential	434.8	339.6	+28%
Revenue	101.0	42.0	+141%
Services	1.0	2.0	n/a
Business property	102.0	44.0	+132%
Revenue	592.5	434.6	36%

This quarter's strong revenue growth notably benefited from a base effect (as the first quarter 2018 growth was relatively weak).

Financial position

Net financial debt (bank and bond) amounted to €2,647m as at 31 March 2019 (+€198m compared to 31 December 2018), the change being mainly due to the acquisitions made during this quarter (Severini, Italian railway stations) and to the implementation of Development projects (Residential and Business property) and investments by the Retail REIT.

2019 Dividend (for the 2018 financial year)

A dividend of €12.75 per share (up +2%) will be proposed at the General Shareholders' Meeting on 23 May 2019, for the 2018 financial year. Shareholders will also be offered the option to partially convert the dividend into shares. They will be able to choose between a 100% cash payment, or a 50% payment in shares and 50% in cash.

The ex-dividend date is scheduled for 29 May 2019 (on the basis of shares held at the close of trading on 28 May). The option period for partial conversion into shares will run from 31 May to 26 June 2019 (inclusive). The dividend will be paid on July 4, 2019.

⁴The Group acquired the balance in the share capital of Histoire & Patrimoine in July 2018, fully consolidated since that date as opposed to the equity method used previously. The Group also acquired Severini in early January 2019.

Financial calendar 2019

General Shareholders' Meeting: Thursday 23 May 2019 at 11 am

2018 Dividend:

- Ex-dividend: Wednesday 29 May 2019
- Option period: Friday 31 May to Wednesday 26 June 2019 (inclusive)
- Date of payment: Thursday 4 July 2019

2019 Half-year results: Thursday 1 August 2019 after market closing

ABOUT ALTAREA COGEDIM - FR0000033219 – ALTA

Altarea Cogedim is the leading property developer in France. As both a developer and an investor, the Group operates in the three main property markets (Retail, Residential and Business property), leading major mixed-use urban renewal projects in France. The Group has the required expertise in each sector to design, develop, market and manage made-to-measure property products. In Retail, Altarea Cogedim manages standing assets of €4.6 billion. Listed in Compartment A of Euronext Paris, Altarea has a market capitalisation of €3.0 billion at 31 March 2019.

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