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PRESS RELEASE

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Success of the €210 million share capital increase, taking to €369 million the total amount of equity raised since the beginning of 2016¹

***Total demand of €276 million
Subscription ratio of 131%***

Altarea Cogedim announces today the success of its capital increase, following the subscription period ending on 3 June 2016. Total subscriptions represented 1.3 times the amount of the capital increase.

The €210 million of proceeds raised will strengthen Altarea Cogedim's equity capital and take to €369 million the total amount of equity raised since the beginning of 2016¹.

The Group now has additional financial resources that will allow it to pursue development strategy, while maintaining a solid financial structure.

Alain Taravella, founding CEO of Altarea Cogedim, commented: *«The success of the capital increase testifies to the support of our shareholders for the growth strategy of Altarea Cogedim. Our balanced business model, creating long term value, allows us to reiterate our objective of group share FFO increasing by 15% to 20% in 2016, as well as dividend distribution of at least €11 for the next two years. I would like to thank our shareholders for their support and loyalty to the company and for embracing its development plan. »*

Transactions Highlights

The share capital increase with preferential subscription rights ("**PSR**") to existing shareholders was launched on 20 May 2016 with the subscription period ending on 3 June 2016.

Gross proceeds amount to €210,423,920 and results in the issuance of 1,503,028 new shares at a price of €140.

Total demand, which amounted to €275.6 million, was greater than the targeted proceeds of €210 million, corresponding to a subscription ratio of 131%. 1,484,329 new shares were subscribed on a basis not subject to reduction ("*à titre irréductible*"), representing 98.76% of the total number of new shares. The subscriptions subject to reduction ("*à titre réductible*")

¹ Reserved share capital increase of €31.7 million as part of the purchase of Pitch Promotion, share capital increase of €126.9 million in connection with the option to pay the 2015 dividends in shares, and the rights issue of €210.4 million.



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represented 484,549 new shares and will therefore only be partially served, in an amount of 18,699 new shares.

Settlement-delivery and admission to trading on Euronext Paris of the new shares will take place on 15 June 2016 on the same listing segment as the existing shares (ISIN Code FR0000033219). The new shares will entitle holders to current dividend rights.

Following the transaction, the share capital of Altarea Cogedim will be divided in 15,030,287 shares.

Morgan Stanley and Société Générale Corporate & Investment Banking acted as Global Coordinators, Lead Managers and Joint Bookrunners on the transaction.

The prospectus relating to this transaction was approved by the *Autorité des Marchés Financiers* (the “AMF”) on 19 May 2016 under visa n°16-185. Altarea Cogedim draws the public’s attention to the risk factors described in the prospectus.

Financial Calendar

Release of half-year results: Thursday 28 July post market close.

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 classes of property assets: retail, residential and offices. It has the know-how in each sector required to design, develop, commercialize and manage made-to-measure property products. With operations in France, Spain and Italy, Altarea Cogedim manages a shopping center property portfolio of €4.4 billion. Listed in compartment A of Euronext Paris, Altarea had a market capitalization of €2.2 billion at 30 May 2016 (before the capital increase).

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