CONTENTS

1. STRATEGIC POSITIONING 03
2. CONTEMPLATED MERGER WITH BENI STABILI 09
3. PRIME HOTEL ACQUISITION IN THE UK 21
4. Q1 2018 INVESTMENT ACTIVITY 26
5. Q1 2018: ACCELERATION OF RENTAL GROWTH 32
6. KEY TAKEWAYS 36
7. APPENDIX 39
1. STRATEGIC POSITIONING
A EUROPEAN OPERATOR WITH A UNIQUE BUSINESS MODEL

1. European player leader in its markets & focusing on capital cities

- €21 bn portfolio at 100%
  - 21% Italy Offices
    - Milan: 64%
  - 21% German Residential
    - Berlin: 55%
  - 15% Hotels in Europe
  - 6% Non Strategic
  - 37% France Offices
    - Greater Paris: 84%

2. Property developer for its own account

- €5.1 bn development pipeline
  - Offer smart buildings
  - Meet the demand
  - Extract rental growth & value creation

3. Client centric

- Enhance client direct relationship
- Build an environment to stimulate productivity and well-being
- Bring services and new real estate solutions

---

1. Proforma of the contemplated merger with Beni Stabili and the hotel acquisition in the UK
2. Major European cities with more than 2 million tourist arrivals per year
3. Retail in France and Italy, car parks, Residential France
2017: A MAJOR STEP TOWARDS OUR STRATEGIC TARGETS

1 Focus on capital cities

**+€1.8 bn investments**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offices</td>
<td>€407 million</td>
<td>More Paris, Milan &amp; Lyon</td>
</tr>
<tr>
<td>German Residential</td>
<td>€573 million</td>
<td>More Berlin</td>
</tr>
<tr>
<td>Hotels</td>
<td>€788 million</td>
<td>More capital cities</td>
</tr>
</tbody>
</table>

**-€1.4 bn disposals\(^1\)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offices</td>
<td>€519 million</td>
<td>Telecom Italia exposure: -50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>French non core assets: -50%</td>
</tr>
<tr>
<td>German Residential</td>
<td>€367 million</td>
<td>Ending NRW non core disposals</td>
</tr>
<tr>
<td>Non strategic</td>
<td>€489 million</td>
<td>French Retail &amp; Residential</td>
</tr>
</tbody>
</table>

\(^1\) Disposals signed in 2017
2017: A MAJOR STEP TOWARDS OUR STRATEGIC TARGETS

2 Accelerate the development pipeline

Success of the 12 deliveries in 2017
89,000 m² of offices & 683 hotel rooms

Already 98% let
~50% value creation

A development pipeline already renewed and increased

2016
€4.0 bn

2017
€5.1 bn

+28%
2017: A MAJOR STEP TOWARDS OUR STRATEGIC TARGETS

3 Intensify client centricity

**Internalize hotel know-how**
Direct contact with the final customer
Synergies with offices & residential

**New flex-office/coworking offer**
Target >70,000 m² to be opened in Europe by 2022
+30% profit vs rents

**New coliving offer in Berlin**
Target 3,000 rooms by 2022
+50% in revenue vs traditional units
A SUCCESSFUL STRATEGY DRIVING A SUSTAINABLE FINANCIAL PERFORMANCE

Over the past few years, we significantly improved the portfolio quality...

- % of Berlin in German Resi: 40% (2015) to 55% (2017)
- % of Milan in Italy Offices: 49% (2015) to 64% (2017)
- % of Green French Offices: 40% (2015) to 73% (2017)

...and the financial profile...

- Loan to Value: 45.4% in 2015, 44.6% in 2016, 40.4% in 2017

...while, at the same time, increasing our results...

- EPRA NAV per share: €86.8 in 2015, €94.5 in 2017
- Recurring Net Income per share: €5.07 in 2015, €5.27 in 2016, €5.31 in 2017
2. CONTEMPLATED MERGER WITH BENI STABILI
BENI STABILI: THE LEADING ITALIAN OFFICE PLAYER

€3.5 bn portfolio\(^1\) Group Share
(€4.2 bn on a 100% basis)

> **Strategic focus on offices**

253 assets

Offices - excl. Telecom Italia 23%
Offices - Telecom Italia 69%
Non strategic 8%

With an unparalleled portfolio in Milan

51 assets
(620,000 m\(^2\))\(^2\)

64% of total GAV in Milan
€2.2 bn (Group Share)

61% CBD & Porta Nuova
22% Center & Semi-Center
17% Periphery

Fuelled by a c. €800 M pipeline mostly in Milan (89%)

8 projects
(198,100 m\(^2\))

Committed projects - €317 M
Managed projects - c. €460 M

As of year end 2017, pro-forma the 9% disposal in SiCAF Telecom Italia
\(^1\) 100% basis

Offices: 92%

201 Group Share

1,903,000 m\(^2\)

8 projects
(198,100 m\(^2\))

Existing Portfolio
Development Pipeline
Business Districts
DELIVERING ON TARGETS ANNOUNCED IN 2015
PAVING THE WAY TO A STRATEGIC GROUP INTEGRATION

### Diversified Tenant Base & Focus on Milan

- **Focus on Milan**: 49% in 2015, 64% in 2017
- **% Telecom Italia**: 41% in 2015, 23% in 2017

### Improved Occupancy

- **Occupancy rate (Offices, excl. TI)**
  - 2015: 87.5%
  - 2017: 95.1%
  - Increase: 760 bps

### Healthier credit profile

- **S&P Global BBB- Investment Grade Rating 2017**
- **Loan-to-Value**
  - 2015: 50.9%
  - 2017: 44.1%

### Summary

- **Healthier credit profile**
  - Increased Debt Maturity: ~6 yrs (vs. 4.3 yrs in 2015)
  - Reduced Cost of Debt: 2.15% (vs. 76 bps vs. 2015)

---

1 Based on Gross Asset Value
2 Proforma of the additional disposal of 9% of SICAF Telecom Italia
MILAN OFFICE MARKET DYNAMIC SUPPORTING THE PROPOSED TRANSACTION
REGAINED MOMENTUM OF MILAN OFFICE MARKET, FAVOURING GRADE A ASSETS

Increased Take-up: Preference for Grade A

~+20% - 2017 take-up vs. 2015
70% - Grade A as % of total take-up 2017

Limited Vacancy for Grade A Properties:

Milan Vacancy Rate (Q1 2018)

<table>
<thead>
<tr>
<th>Area</th>
<th>Vacancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBD / Porta Nuova</td>
<td>6.8%</td>
</tr>
<tr>
<td>Centre</td>
<td>4.5%</td>
</tr>
<tr>
<td>Semi Centre</td>
<td>4.3%</td>
</tr>
<tr>
<td>Periphery</td>
<td>4.2%</td>
</tr>
<tr>
<td>Hinterland</td>
<td>12.5%</td>
</tr>
<tr>
<td>Total</td>
<td>15.4%</td>
</tr>
<tr>
<td>Grade A</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

Vacancy Milan: 10.3%

Beni Stabili Milan vacancy: 2.4%

Increasing Rents for Quality Assets:

Average Economic Rent for Prime Offices

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Economic Rent (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>400</td>
</tr>
<tr>
<td>2014</td>
<td>420</td>
</tr>
<tr>
<td>2015</td>
<td>440</td>
</tr>
<tr>
<td>2016</td>
<td>460</td>
</tr>
<tr>
<td>2017-2018</td>
<td>+10%</td>
</tr>
</tbody>
</table>

Increasing Take-up: Preference for Grade A

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Economic Rent (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>400</td>
</tr>
<tr>
<td>2014</td>
<td>420</td>
</tr>
<tr>
<td>2015</td>
<td>440</td>
</tr>
<tr>
<td>2016</td>
<td>460</td>
</tr>
<tr>
<td>2017-2018</td>
<td>+10%</td>
</tr>
</tbody>
</table>

Source: Cushman & Wakefield
SIMPLIFICATION AS A GROWTH DRIVER

A key milestone towards the ongoing objective of simplification

- Improve flexibility and reactivity
- Intensify client centric approach
- Capitalize on a €21 bn Group: financing sources / cost, synergies and sharing of best practices between products & countries

**Group structure - 2017**

- Covivio
- FDL
  - Residential France
  - 61.3%
- FDM
  - Residential Europe
  - 50.0%
- Beni Stabili
  - 52.4%
- Immeo
  - Residential Germany
  - 61.7%

**Group structure - Post contemplated merger**

- Offices
  - €8.6 bn
  - Group Share
- Hotels Europe
  - FDM
  - €8.6 bn
  - Group Share
- GAV
  - ~ €15 bn¹
  - Group Share
- German Residential
  - Immeo
  - €3.1 bn
  - Group Share

- Ownership: 42.0% (limited partner)
- Ownership: 61.7%

¹ As of mid-2018, including secured transactions in H1 2018
A TRANSACTION STRENGTHENING THE GROUP’S STRATEGIC PILLARS

1. Focus on European capital cities
   +€1.7 bn of assets¹ mainly in Milan
   Covivio portfolio to reach c. €15 bn² Group Share (€21 bn at 100%)

2. Full integration to best serve our clients
   Know-how sharing & leveraging synergies between markets and countries:
   > Coworking: Milan #1 Wellio site by 2019
   > Hotels: Italy as a targeted market

3. Strengthened property developer
   Full integration of ~ €800 M Beni Stabili's pipeline in Milan
   +€275 M of new committed projects in Milan 2018 and 2019

¹ Group Share
² As of mid-2018, including secured transactions in H1 2018
FOCUS ON DEVELOPMENT PIPELINE IN MILAN
COMMITTED PIPELINE EVOLUTION: +26% INCREASE BY 2018-2019

Selected future committed projects

2018-2019:

- Milan, The Sign B / C
  c.17,000 m², ~ €70 M
  Launched in Q1 2018

- Milan, Corso Italia
  c.11,000 m²

- Milan, Symbiosis
  c. 15,000 m²

- Milan, Via Dante
  c. 4,700 m²

A major partner of the development and regeneration of new tertiary areas in Milan
CONTEMPLATED TRANSACTION & ESTIMATED IMPACTS

- **Merger Terms**
  - Covivio proposed exchange ratio: **8.5** COV shares for **1,000** Beni Stabili shares (post 2017 dividend distribution)
  - Covivio intends to acquire additional BS shares in the market, to reach up to 60% in Beni Stabili capital

- **Dual Listing Paris / Milan**
  - Covivio planning a **dual listing in Paris and Milan**

- **Shareholders Support**
  - **Unanimous support** from both Board of Directors including all independent board members
  - Transaction conditional on Covivio and Beni Stabili 2/3 approval at respective Extraordinary General Meeting

---

**Accretive Financial Impacts and Further Enhanced Capital Markets Profile**

<table>
<thead>
<tr>
<th>Slightly Accretive</th>
<th>Maintained</th>
<th>Strengthened</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preliminary identified synergies: ~ €5 M</td>
<td>Healthy Financial Profile</td>
<td>Capital Markets Profile</td>
</tr>
</tbody>
</table>
| EPRA Earnings per share: ~+1% | | + ~€700 M Market Cap
| NAV per share: ~+1% | | |

---

**Beni Stabili Shareholding Structure**

- FDR 58.1%
- Crédit Agricole Assurances 5.7%
- Delfin 3.4%
- Free float 32.8%

---

**Shareholders Support**

- **Unanimous support** from both Board of Directors including all independent board members
- Transaction conditional on Covivio and Beni Stabili 2/3 approval at respective Extraordinary General Meeting

---

**Note:** Share prices as of 19 April 2018 (COV: €88.30, BS: €0.730)

---

1 In case the Merger is accepted by the EGMs of both companies, Beni Stabili shareholders who did not contribute to the resolution are entitled to a cash withdrawal right in accordance with applicable law

2 Assuming (i) the acquisition of additional Beni Stabili shares in the market by COV, to reach 60% in Beni Stabili prior to completion of the merger and (ii) 100% straight merger
AN ENHANCED CAPITAL MARKET VISIBILITY: INCREASED SCALE AND ENLARGED FREE FLOAT

Increased market capitalization

<table>
<thead>
<tr>
<th>Time</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>End 2016</td>
<td>€5.7 bn</td>
</tr>
<tr>
<td>April 2018</td>
<td>€6.6 bn</td>
</tr>
<tr>
<td>Post merger</td>
<td>€7.3 bn</td>
</tr>
<tr>
<td>+ €0.7 bn</td>
<td></td>
</tr>
</tbody>
</table>

An enlarged free float, increasing liquidity

<table>
<thead>
<tr>
<th>Time</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>End 2016</td>
<td>€2.5 bn (43.8%)</td>
</tr>
<tr>
<td>April 2018</td>
<td>€3.2 bn (47.8%)</td>
</tr>
<tr>
<td>Post merger</td>
<td>€3.7 bn (50.6%)</td>
</tr>
<tr>
<td>+ €0.5 bn (+ ~17%)</td>
<td></td>
</tr>
</tbody>
</table>

Proforma shareholding structure

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delfin</td>
<td>26.6%</td>
</tr>
<tr>
<td>Covéa</td>
<td>7.1%</td>
</tr>
<tr>
<td>Crédit Agricole Assurances</td>
<td>8.1%</td>
</tr>
<tr>
<td>ACM</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

Free Float 50.6%

Note: Share prices as of 19 April 2018 (COV: €88.30, BS: €0.730)

1 Assuming (i) the acquisition of additional Beni Stabili shares in the market by COV, to reach 60% in Beni Stabili prior to completion of the merger and (ii) 100% straight merger.
AN ENHANCED EUROPEAN PORTFOLIO, FOCUSING ON CAPITAL CITIES

Beni Stabili
Dec-2017

GAV Group Share

€3.5 bn

Covivio
Dec-2017

Rest of Europe
5%
Germany
28%
France
53%
Italy
14%

100% Italy

Covivio
post-merger²

Rest of Europe
7%
Germany
26%
France
45%
Italy
22%

~€15 bn

Direct impact of the contemplated Transaction

+€1.7 bn, mainly in Milan
(Group Share)

1 End 2017, pro-forma of 9% SICAF Telecom Italia disposal
2 As of mid-2018, including secured transactions in H1 2018
AN ATTRACTIVE VALUE PROPOSITION FOR BENI STABILI SHAREHOLDERS

✓ Premium to share price exchange ratio

Based on 3 month VWAP basis

+ ~8%

As of 19 April 2018, at the proposed exchange ratio

✓ Improved credit rating combined with a lower cost of debt

Access to #4 European REIT

Stronger Credit Profile

Enhanced Return Profile

Strengthened Capital Market Profile

... offering a unique exposure to Europe and to its most growing markets

⇒ office, hotel and residential markets

⇒ Paris, Berlin, Milan

✓ Sizeable development pipeline valued in excess of €5 bn

✓ Increased and enhanced stock market profile / size

✓ Increased free float & liquidity for shareholders (~x63)

Market cap. | Beni Stabili3 | Combined3
---|---|---
€1.7 bn | €7.3 bn

Free Float: €0.6 bn (38.5%)
Free Float: €3.7 bn (50.6%)

1 As of 19 April 2018. COV 3-month VWAP: €88.19, BS 3-month VWAP: €0.693. Calculation ex-dividend (COV dividend: €4.50, Beni Stabili dividend: €0.033).
2 Based on 3 month VWAP basis
3 Based on 19 April 2018 share prices (COV: €88.30, BS: €0.730) and assuming (i) the acquisition of additional Beni Stabili shares in the market by COV, to reach 60% in Beni Stabili prior to completion of the merger and (ii) 100% straight merger
4 Based on an exchange parity of 8.5x COV shares for 1,000 BS shares. Based on a 2017 dividend of €4.50 for COV shareholders and €0.033 for Beni Stabili shareholders
CONTEMPLATED MERGER WITH BENI STABILI ANNOUNCED ON 20 APRIL

- Successful completion of Beni Stabili transformation initiated in 2015
- Enhanced focus on major European cities
- Reinforced development pipeline
- A more simplified and integrated Company acting as One Team
- Accretive financial impacts & further enhanced Capital Market profile

Market cap +€0.7 bn / Free-Floa +17% in value

- Attractive transaction terms proposed to Beni Stabili Shareholders
  + ~8% Premium to the 3-month VWAP exchange ratio¹ / +16% dividend per share increase²

Indicative timetable
- Covivio & Beni Stabili EGM | September 2018
- Regulatory approvals and other closing conditions | H2 2018
- Expected closing | End 2018

1 As of 19 April 2018. At the proposed exchange ratio COV 3-month VWAP: €88.19, BS 3-month VWAP: 0.693€. Calculation ex-dividend (COV dividend: €4.50, Beni Stabili dividend: €0.033).
2 Based on an exchange parity of 8.5x COV shares for 1,000 BS shares. Based on a 2017 dividend of €4.50 for COV shareholders and €0.033 for Beni Stabili shareholders.
3. PRIME HOTEL ACQUISITION IN THE UK
2018 – ACQUISITION IN THE UK: A PRIME PORTFOLIO IN THE MAJOR CITIES

€976 million \(^1\)

14 hotels in lease in the major UK cities
Closing Q2 2018

4* and 5* hotels
Prime locations in city-centers
2,638 rooms

Hotels location by city

- Blythswood square - Glasgow
- George Street - Edinburgh
- Midland hotel - Manchester
- Russell square - London

\(^1\) 858 ME with a conversion rate of 1.14 at 02/05/2017
2018 – ACQUISITION IN THE UK: START OF A LONG TERM PARTNERSHIP WITH IHG

A highly secured transaction…

- New partnership with a major hotel operator
- 25-year triple net lease
- 5.0% yield on minimum guarantee

…offering value creation levers

- RevPar +5.6% in 2017 despite Brexit
- The 4th most popular destination in Europe
- The 1st investment market for hotels in Europe

- Average cost of new debt 2.9%
- 140 bps margin above the swap rate

- Exchange rate hedging €/GBP
- 75% of the amount covered

- Dynamic market
- Upside potential

- 6% target yield through variable rent component
- Asset management through capex & rebranding

COVIVIO JUNE 2018
2018 – HOTEL ACQUISITION IN THE UK: FURTHER IMPROVING THE QUALITY OF ASSETS

Focus on major European cities

<table>
<thead>
<tr>
<th>Year</th>
<th>% of assets in major European cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>58%</td>
</tr>
<tr>
<td>2016</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>80%</td>
</tr>
</tbody>
</table>

Target 100% by 2022

Higher quality of hotels

<table>
<thead>
<tr>
<th>Year</th>
<th>% of 4* and 5* hotels</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>53%</td>
</tr>
<tr>
<td>2016</td>
<td>54%</td>
</tr>
<tr>
<td>2017</td>
<td>73%</td>
</tr>
</tbody>
</table>

Target 75% by 2022

1 Data at end-2017 proforma of the merger FDM-FDMM and the hotel acquisition in the UK; 2 Cities with more than 2 million nights per year
2018 – HOTEL ACQUISITION IN THE UK: FURTHER TRANSFORMING THE PORTFOLIO

A good mix between lease & operating properties

Exposure to a new dynamic market

More diversified tenant base

77% Lease properties
23% Operating properties

18% United Kingdom
12% Spain
3% Belgium
27% Germany
32% France
8% Other

14% B&B
9% Carlson Rezidor
20% IHG
18% AccorHotels
24% Others
14 partners

18% Starwood
5% NH
3% Hotusa
3% Barcelo
6% Others

Data at end-2017 proforma of the merger FDM-FDMM and the hotel acquisition in the UK; Cities with more than 2 million nights per year
4. YTD INVESTMENT ACTIVITY
Q1 2018: FURTHER REINFORCEMENT IN GERMAN RESIDENTIAL

€195 million of acquisitions realized
€127 million Group share

Central locations
mainly in Berlin, Dresden & Hamburg

1,153 units

€2,330/m² on average

Attractive 4.3% yield\(^1\) in 2 years post reletting of vacant space (~8% vacancy)

>30% reversion potential

Strengthened presence in attractive cities
Pursuit of our successful investment strategy

\(^1\) 3.6% immediate yield
STRONG SUCCESS OF THE DEVELOPMENT PIPELINE IN MILAN

Launching 26,500 m² of new offices in Milan
Delivery 2019 & 2020

| Total cost | €105 m |
| Target rent | €285/m² |
| Yield on cost | >7% |

Attractive and well-connected location

Aon Client of Covivio since 2011
France head office in Carré Suffren in Paris

Pursuit of the partnership in Milan with their new Italy head office

9,500 m² of offices
Delivery 2019

Already 35% pre-let
to Aon for 12 years firm

Client of Covivio since 2011

France head office in Carré Suffren in Paris

Pursuit of the partnership in Milan with their new Italy head office

9,500 m² of offices
Delivery 2019

1 Including land value; €35 million Group share
ASSET ROTATION IN PARIS CBD: FUELING THE DEVELOPMENT PIPELINE

10 & 30 avenue Kléber ➔ Asset swap ➔ 19/21 rue Jean Goujon

4,800 m² of renovated offices in Paris 16th

€104 m

€21,600/m² disposal price

3.3% disposal yield

Covivio’ offices in Paris acquired in 2005 and 2007

3/6/9 years lease signed

Crystalize the value creation on our assets

COVIVIO

8,500 m² to redevelop in Paris 8th

€134 m

€15,800/m² acquisition price

1 year lease remaining

1 year lease remaining

Full redevelopment to be launched upon tenant departure end-2018

~€3,000/m² of capex

>20% target value creation

Fuel tomorrow’s growth through the development pipeline

Project to regroup our Paris teams

JUNE 2018
2018: ACCELERATION OF COMMITTED PIPELINE IN OFFICES

2018: Acceleration of the committed pipeline
Expect to launch +~€900 million\(^1\) new projects
A €1.3 billion\(^2\) pipeline, up +80%
PIPELINE TO BE COMMITTED IN 2018 – STRONG QUALITATIVE PROJECTS IN PARIS

Omega – Levallois
18,500 m²
~€180 million
H2 2020

Jean Goujon – Paris CBD
8,500 m²
2021

Flow - Montrouge
24,500 m²
€115 million
H1 2020

N² – Paris 17th
16,200 m²
~€150 million
2021

PSA – Paris St-Ouen
30,000 m²
~€200 million
H1 2021

Gobelins – Paris 5th
4,900 m²
~€50 million
H2 2020
5. Q1 2018: ACCELERATION OF THE RENTAL GROWTH
**PURSUIT OF THE GOOD RENTAL MARKET TRENDS DRIVING OUR PERFORMANCE UP**

**Offices**

<table>
<thead>
<tr>
<th>Location</th>
<th>Take-up: 742,000 m²</th>
<th>+13% vs 2017</th>
<th>Prime rents: +2% YTD</th>
</tr>
</thead>
</table>

*Greater Paris*

<table>
<thead>
<tr>
<th>Location</th>
<th>Take-up: 90,000 m²</th>
<th>+50% vs 10-year average</th>
<th>78% on Grade A buildings</th>
<th>Prime rents: +6% YTD</th>
</tr>
</thead>
</table>

*Milan*

**Like-for-like rents**

- **on France Offices**: +2.5%
- **on Paris inner city**: +2.9%
- **on Major Regional Cities**: +6.2%
- **on Italy Offices**: +1.5%
- **on Milan offices excl. Telecom Italia**: +2.2%

Sources: C&W; CBRE
PURSUIT OF THE GOOD RENTAL MARKET TRENDS DRIVING OUR PERFORMANCE UP

**German Residential**

continue to benefit from the positive fundamentals

Berlin market:
Average in-place rent in 2017: +9% vs 2016 (€9.8/m²)
Purchase price: +13% vs 2016 (€3,700/m²)

**Hotels in Europe**

good start to the year
+4.4% RevPar YTD¹

+5.1% LfL - total portfolio
4% Modernization
53% Indexation
43% Reletting

+6.2% in Berlin portfolio

+3.0% Like-for-like rents

+5.0% for variable rents
+3.6% in Spain

¹ At end-March

Sources: Berlin Hyp; STR
Q1 REVENUES: KEEPING ON ACCELERATING THANKS TO OUR STRATEGIC MOVES

<table>
<thead>
<tr>
<th>Q1 2018 - € million</th>
<th>Revenue 100%</th>
<th>Revenue Group share</th>
<th>Change</th>
<th>Change on like-for-like basis</th>
<th>Occupancy rate</th>
<th>Firm lease maturity (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France Offices</td>
<td>68</td>
<td>61</td>
<td>-0.2%</td>
<td>+2.5%</td>
<td>97.5%</td>
<td>4.8</td>
</tr>
<tr>
<td>Italy Offices</td>
<td>48</td>
<td>20</td>
<td>-17.0%</td>
<td>+1.5%</td>
<td>96.9%</td>
<td>7.1</td>
</tr>
<tr>
<td>Offices excl. Telecom Italia</td>
<td>23</td>
<td>12</td>
<td>+7.9%</td>
<td>+1.8%</td>
<td>95.3%</td>
<td>4.2</td>
</tr>
<tr>
<td>Offices Telecom Italia</td>
<td>25</td>
<td>8</td>
<td>-39.9%</td>
<td>+1.1%</td>
<td>100.0%</td>
<td>12.7</td>
</tr>
<tr>
<td>German Residential</td>
<td>60</td>
<td>38</td>
<td>+10.6%</td>
<td>+5.1%</td>
<td>97.9%</td>
<td>n.a.</td>
</tr>
<tr>
<td>Hotels in Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lease properties</td>
<td>45</td>
<td>16</td>
<td>-4.1%</td>
<td>+3.0%</td>
<td>100%</td>
<td>10.9</td>
</tr>
<tr>
<td>Operating properties</td>
<td>9</td>
<td>4</td>
<td>+77.8%</td>
<td>+2.4%</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Strategic activities</td>
<td>230</td>
<td>139</td>
<td>-0.9%</td>
<td>+3.0%</td>
<td>97.8%</td>
<td>6.2</td>
</tr>
<tr>
<td>Non-strategic 1</td>
<td>14</td>
<td>7</td>
<td>-17.7%</td>
<td>-2.3%</td>
<td>94.8%</td>
<td>5.6</td>
</tr>
<tr>
<td>Total</td>
<td>243</td>
<td>146</td>
<td>-2.0%</td>
<td>+2.8%</td>
<td>97.7%</td>
<td>6.2</td>
</tr>
</tbody>
</table>

1. Indexation: +0.8%; Renewals: +0.2%; Occupancy rate: +1.5%
2. Increase in occupancy rate to 95.3% (vs 95.1% at end-2017)
3. Impact of the €556 million acquisitions in 2017
4. Driven by German portfolio acquired in 2016: +5.7%
5. Indexation: +1.6%; Renewals: +0.6%; Occupancy rate: +0.8%
6. One-off effect of a lease renewal in retail in Italy

1 France Residential, Retail France & Italy. Occupancy rate and firm lease maturities exclude France residential.
6. KEY TAKEAWAYS
MAJOR ACHIEVEMENTS TOWARDS OUR STRATEGIC GOALS

European leader in its market & focusing on capital cities
Reinforce our European footprint while simplifying our structure

Property developer
Grow the pipeline
Strong success of our projects

Client Centric
Launch of our new flex/coworking offer
KEY UPCOMING EVENTS

H1 2018 results: 19 July 2018
Capital Markets Day – Milan: 18 October 2018
APPENDIX CONTENTS

► Key performance indicators

► Q1 2018 acquisitions & disposals

► Pipeline: committed and managed projects at end-2017

► 2017 Recurring Net income & Epra Earnings

► Geographical breakdown of our activities

► Greater Paris & Milan office Markets
Appendix

Key performance indicators
A STRATEGY SUPPORTED BY SOUND INDICATORS

**Historically high occupancy rates**

- 2009: 95.4%
- 2010: 94.8%
- 2011: 95.8%
- 2012: 95.5%
- 2013: 96.0%
- 2014: 97.1%
- 2015: 96.3%
- 2016: 97.9%
- 2017 Q1: 97.7%
- 2017 Q2: 97.7%

- Ability to keep the tenant in place
- Occupancy rate track record in the development pipeline
- Anticipate disposals

**Rent: at like-for-like scope**

- Change in like-for-like vs N-1

  - 2009: +3.3%
  - 2010: +2.2%
  - 2011: +2.1%
  - 2012: +1.2%
  - 2013: +0.2%
  - 2014: -0.1%
  - 2015: +0.2%
  - 2016: +2.0%
  - 2017 Q1: +2.8%

- Stable occupancy rate
- Low inflation environment
- Improving rental markets

**Record firm term of leases**

- Firm lease expirations as % of annualised rental income
- Commercial portfolio (75% of total rents Group Share)

- 2009: 6.1%
- 2010: 5.5%
- 2011: 5.8%
- 2012: 7.3%
- 2013: 7.2%
- 2014: 6.6%
- 2015: 6.2%
- 2016: 6.2%
- 2017 Q1: 6.2%

- Partnership strategy
- Lease maturity in Hotels: 10.9 years

**Growth in value**

- Change in like-for-like vs N-1

  - 2009: +5.3%
  - 2010: +1.3%
  - 2011: +0.5%
  - 2012: +2.1%
  - 2013: +4.4%
  - 2014: +4.8%
  - 2015: +6.2%
  - 2016: +6.2%
  - 2017: +6.2%

- Dynamic investment market
- Asset management and development pipeline value creation
Appendix

Q1 2018 acquisitions & disposals
**Q1 2018 ACQUISITIONS: €329 MILLION REALIZED**

<table>
<thead>
<tr>
<th>(€ million including duties)</th>
<th>Acquisitions Q1 2018 realized</th>
<th>Acquisitions Q1 2018 secured</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Acquisitions 100%</td>
<td>Acquisitions 100%</td>
</tr>
<tr>
<td></td>
<td>Acquisitions Group share</td>
<td>Acquisitions Group share</td>
</tr>
<tr>
<td></td>
<td>Yield Group share</td>
<td>Yield Group share</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France Offices</td>
<td>134</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>134</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>n.a.</td>
<td>-</td>
</tr>
<tr>
<td>Italy Offices</td>
<td>-</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>14</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>6.0%¹</td>
</tr>
<tr>
<td>Germany Residential</td>
<td>195</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>157²</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>4.6%²</td>
<td>4.5%</td>
</tr>
<tr>
<td>Hotels in Europe</td>
<td>-</td>
<td>111</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>47</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>5.7%</td>
</tr>
<tr>
<td>Total</td>
<td>329</td>
<td>141</td>
</tr>
<tr>
<td></td>
<td>291</td>
<td>62</td>
</tr>
<tr>
<td></td>
<td>n.a.</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

¹ Potential yield on acquisitions.

² Including reinforcement in direct COV ownership in Berlin and NRW for €29 million realized at a 5.9% yield. Potential yield on acquisitions realized in Q1 2018 of 4.3%. Immediate yield is 3.6%.
### Q1 2018 DISPOSALS: €386 MILLION REALIZED

<table>
<thead>
<tr>
<th>(€ million)</th>
<th>Disposals (agreements as of end of 2017 closed)</th>
<th>Agreements as of end of 2017 to close</th>
<th>New disposals Q1 2018</th>
<th>New agreements Q1 2018</th>
<th>Total 2018</th>
<th>Margin vs 2017 value</th>
<th>Yield</th>
<th>Total Realized Disposals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France Offices</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>14</td>
<td>98</td>
<td>140</td>
<td>9</td>
<td>148</td>
<td>1.5%</td>
<td>3.9%</td>
<td>154</td>
</tr>
<tr>
<td>Group share</td>
<td>14</td>
<td>98</td>
<td>140</td>
<td>9</td>
<td>148</td>
<td>1.5%</td>
<td>3.9%</td>
<td>154</td>
</tr>
<tr>
<td><strong>Italy Offices</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>11</td>
<td>15</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11</td>
</tr>
<tr>
<td>Group share</td>
<td>3</td>
<td>8</td>
<td>139</td>
<td>-</td>
<td>139</td>
<td>0.0%</td>
<td>6.4%</td>
<td>142</td>
</tr>
<tr>
<td><strong>Germany Residential</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>101</td>
<td>37</td>
<td>2</td>
<td>7</td>
<td>9</td>
<td>69.3%</td>
<td>2.5%</td>
<td>103</td>
</tr>
<tr>
<td>Group share</td>
<td>59</td>
<td>22</td>
<td>1</td>
<td>4</td>
<td>5</td>
<td>70.5%</td>
<td>2.5%</td>
<td>60</td>
</tr>
<tr>
<td><strong>Hotels in Europe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>3</td>
<td>18</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Group share</td>
<td>1</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Non-strategic</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>(France Residential, Logistics, Retail in France &amp; Italy)</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100%</td>
<td>41</td>
<td>168</td>
<td>2</td>
<td>71</td>
<td>73</td>
<td>1.4%</td>
<td>5.2%</td>
<td>43</td>
</tr>
<tr>
<td>Group share</td>
<td>27</td>
<td>73</td>
<td>2</td>
<td>38</td>
<td>40</td>
<td>2.6%</td>
<td>4.2%</td>
<td>29</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>143</td>
<td>87</td>
<td>230</td>
<td>3.1%</td>
<td>4.3%</td>
<td>312</td>
</tr>
<tr>
<td>Group share</td>
<td>104</td>
<td>209</td>
<td>282</td>
<td>51</td>
<td>333</td>
<td>1.6%</td>
<td>5.0%</td>
<td>386</td>
</tr>
</tbody>
</table>
Appendix

Development pipeline at end-2017
COMMITTED PIPELINE AT END-2017: €934 MILLION AT 100% - 1/3

<table>
<thead>
<tr>
<th>Projets in Group share</th>
<th>Surface 1 (m²)</th>
<th>Target rent 2 (€/m²/year)</th>
<th>Pre-leased (%)</th>
<th>Total Budget 2 (M€, 100%)</th>
<th>Total Budget 2 (M€, Group Share)</th>
<th>Target Yield 3</th>
<th>Progress</th>
<th>Capex to be invested 2 (M€, Group Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total France Offices</td>
<td>104,200 m²</td>
<td>229</td>
<td>44%</td>
<td>394</td>
<td>244</td>
<td>6.5%</td>
<td>24%</td>
<td>170</td>
</tr>
<tr>
<td>Total Italy Offices</td>
<td>92,100 m²</td>
<td>279</td>
<td>59%</td>
<td>317</td>
<td>166</td>
<td>6.2%</td>
<td>54%</td>
<td>38</td>
</tr>
<tr>
<td>Total German Residential</td>
<td>13,510 m²</td>
<td>n.a</td>
<td>na</td>
<td>36</td>
<td>22</td>
<td>5.5%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>Total Hotels in Europe</td>
<td>1,516 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>188</td>
<td>79</td>
<td>6.4%</td>
<td>56%</td>
<td>35</td>
</tr>
<tr>
<td>Total</td>
<td>na</td>
<td>56%</td>
<td>934</td>
<td>512</td>
<td>6.3%</td>
<td>38%</td>
<td>244</td>
<td></td>
</tr>
</tbody>
</table>

1 100% usable area excl. car park
2 Total cost including land value & financial costs
3 Yield on total rents including car parks, restaurants, etc.
### Projects in Group share

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Type</th>
<th>Surface (m²)</th>
<th>Target rent (€/m²/year)</th>
<th>Pre-leased (%)</th>
<th>Total Budget (€, 100%)</th>
<th>Total Budget (€, Group Share)</th>
<th>Target Yield</th>
<th>Progress</th>
<th>Capex to be invested (€, Group Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Riverside</td>
<td>Toulouse</td>
<td>Construction</td>
<td>11,000</td>
<td>185</td>
<td>0%</td>
<td>32</td>
<td>32</td>
<td>7.0%</td>
<td>66%</td>
<td>9</td>
</tr>
<tr>
<td>Ilot Armagnac (35% share)</td>
<td>Bordeaux</td>
<td>Construction</td>
<td>31,700</td>
<td>190</td>
<td>39%</td>
<td>102</td>
<td>36</td>
<td>6.3%</td>
<td>32%</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total deliveries 2018</strong></td>
<td></td>
<td></td>
<td>42,700</td>
<td>188</td>
<td>20%</td>
<td>134</td>
<td>68</td>
<td>6.6%</td>
<td>48%</td>
<td>25</td>
</tr>
<tr>
<td>Hélios</td>
<td>Lille</td>
<td>Construction</td>
<td>9,000</td>
<td>160</td>
<td>100%</td>
<td>23</td>
<td>23</td>
<td>&gt;7%</td>
<td>59%</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total deliveries 2019</strong></td>
<td></td>
<td></td>
<td>9,000</td>
<td>160</td>
<td>100%</td>
<td>23</td>
<td>23</td>
<td>&gt;7%</td>
<td>59%</td>
<td>8</td>
</tr>
<tr>
<td>France Offices</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meudon Ducasse</td>
<td>Greater Paris</td>
<td>Construction</td>
<td>5,100</td>
<td>260</td>
<td>100%</td>
<td>22</td>
<td>22</td>
<td>6.4%</td>
<td>2%</td>
<td>19</td>
</tr>
<tr>
<td>Silex II (50% share)</td>
<td>Lyon</td>
<td>Construction</td>
<td>30,900</td>
<td>312</td>
<td>0%</td>
<td>166</td>
<td>83</td>
<td>6.0%</td>
<td>15%</td>
<td>74</td>
</tr>
<tr>
<td>Montpellier Orange</td>
<td>Montpellier</td>
<td>Construction</td>
<td>16,500</td>
<td>165</td>
<td>100%</td>
<td>48</td>
<td>48</td>
<td>6.8%</td>
<td>0%</td>
<td>44</td>
</tr>
<tr>
<td><strong>Total deliveries 2020 and beyond</strong></td>
<td></td>
<td></td>
<td>52,500</td>
<td>258</td>
<td>46%</td>
<td>237</td>
<td>154</td>
<td>6.3%</td>
<td>9%</td>
<td>137</td>
</tr>
<tr>
<td>Italy Offices</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Via Colonna</td>
<td>Milan</td>
<td>Regeneration</td>
<td>3,500</td>
<td>270</td>
<td>100%</td>
<td>18</td>
<td>9</td>
<td>5.1%</td>
<td>80%</td>
<td>1</td>
</tr>
<tr>
<td>Piazza Monte Titano (Meininger hotel)</td>
<td>Milan</td>
<td>Regeneration</td>
<td>6,000</td>
<td>190</td>
<td>100%</td>
<td>22</td>
<td>12</td>
<td>5.0%</td>
<td>65%</td>
<td>2</td>
</tr>
<tr>
<td>Symbiosis (buildings A&amp;B)</td>
<td>Milan</td>
<td>Construction</td>
<td>20,500</td>
<td>310</td>
<td>88%</td>
<td>94</td>
<td>49</td>
<td>&gt;7%</td>
<td>63%</td>
<td>12</td>
</tr>
<tr>
<td>Principe Amedeo</td>
<td>Milan</td>
<td>Regeneration</td>
<td>7,000</td>
<td>490</td>
<td>57%</td>
<td>57</td>
<td>30</td>
<td>5.2%</td>
<td>28%</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total deliveries 2018</strong></td>
<td></td>
<td></td>
<td>37,000</td>
<td>346</td>
<td>81%</td>
<td>191</td>
<td>100</td>
<td>6.2%</td>
<td>54%</td>
<td>21</td>
</tr>
<tr>
<td>Corso Ferrucci</td>
<td>Turin</td>
<td>Regeneration</td>
<td>45,600</td>
<td>130</td>
<td>36%</td>
<td>87</td>
<td>46</td>
<td>5.7%</td>
<td>75%</td>
<td>5</td>
</tr>
<tr>
<td>The Sign (building A)</td>
<td>Milan</td>
<td>Construction</td>
<td>9,500</td>
<td>285</td>
<td>0%</td>
<td>38</td>
<td>20</td>
<td>&gt;7%</td>
<td>3%</td>
<td>13</td>
</tr>
<tr>
<td><strong>Total deliveries 2019</strong></td>
<td></td>
<td></td>
<td>55,100</td>
<td>177</td>
<td>25%</td>
<td>126</td>
<td>66</td>
<td>6.2%</td>
<td>53%</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total Italy Offices</strong></td>
<td></td>
<td></td>
<td>92,100</td>
<td>279</td>
<td>59%</td>
<td>317</td>
<td>166</td>
<td>6.2%</td>
<td>54%</td>
<td>38</td>
</tr>
</tbody>
</table>

1. 100% usable area excl. car park
2. Total cost including land value & financial costs
3. Yield on total rents including car parks, restaurants, etc.
### Committed Pipeline at End-2017: €934 Million at 100% - 3/3

#### Germany Residential

<table>
<thead>
<tr>
<th>Committed Projects</th>
<th>Location</th>
<th>Project</th>
<th>Surface (m²)</th>
<th>Target rent (€/m²/year)</th>
<th>Pre-leased (%)</th>
<th>Total Budget 2 (ME, 100%)</th>
<th>Total Budget 2 (ME Group share)</th>
<th>Target Yield 3</th>
<th>Progress</th>
<th>Capex to be invested (ME, Group share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Konstanzer</td>
<td>Berlin</td>
<td>Extension</td>
<td>400 m²</td>
<td>n.a</td>
<td>n.a</td>
<td>1</td>
<td>1</td>
<td>5.3%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>Total deliveries 2018</td>
<td></td>
<td></td>
<td>400 m²</td>
<td>n.a</td>
<td>n.a</td>
<td>1</td>
<td>1</td>
<td>5.3%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>Genter Strasse 63</td>
<td>Berlin</td>
<td>Construction</td>
<td>1,500 m²</td>
<td>n.a</td>
<td>n.a</td>
<td>4</td>
<td>3</td>
<td>5.3%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>Pannierstrasse 20</td>
<td>Berlin</td>
<td>Construction</td>
<td>890 m²</td>
<td>n.a</td>
<td>n.a</td>
<td>3</td>
<td>2</td>
<td>5.2%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>Breisgauer Strasse</td>
<td>Berlin</td>
<td>Extension</td>
<td>1,420 m²</td>
<td>n.a</td>
<td>n.a</td>
<td>5</td>
<td>5</td>
<td>4.7%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>Birkbuschstraße</td>
<td>Berlin</td>
<td>Extension</td>
<td>4,200 m²</td>
<td>n.a</td>
<td>n.a</td>
<td>14</td>
<td>8</td>
<td>5.1%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>Magarethenhöhe</td>
<td>Essen</td>
<td>Extension</td>
<td>5,100 m²</td>
<td>n.a</td>
<td>n.a</td>
<td>9</td>
<td>6</td>
<td>6.8%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>Total deliveries 2019 and beyond</td>
<td></td>
<td></td>
<td>13,110 m²</td>
<td>n.a</td>
<td>n.a</td>
<td>34</td>
<td>22</td>
<td>5.5%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>Total German Residential</td>
<td></td>
<td></td>
<td>13,510 m²</td>
<td>n.a</td>
<td>n.a</td>
<td>36</td>
<td>22</td>
<td>5.5%</td>
<td>n.a</td>
<td>n.a</td>
</tr>
<tr>
<td>B&amp;B Berlin</td>
<td>Berlin</td>
<td>Construction</td>
<td>140 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>11</td>
<td>6</td>
<td>7.0%</td>
<td>78%</td>
<td>1</td>
</tr>
<tr>
<td>B&amp;B Chatenay Malabry (50% share)</td>
<td>Greater Paris</td>
<td>Construction</td>
<td>127 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>9</td>
<td>2</td>
<td>6.3%</td>
<td>81%</td>
<td>0</td>
</tr>
<tr>
<td>Motel One Porte Dorée (50% share)</td>
<td>Paris</td>
<td>Construction</td>
<td>255 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>37</td>
<td>9</td>
<td>6.2%</td>
<td>100%</td>
<td>0</td>
</tr>
<tr>
<td>Meininger Munich</td>
<td>Munich</td>
<td>Construction</td>
<td>173 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>29</td>
<td>15</td>
<td>6.4%</td>
<td>90%</td>
<td>1</td>
</tr>
<tr>
<td>Total deliveries 2018</td>
<td></td>
<td></td>
<td>695 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>86</td>
<td>32</td>
<td>6.4%</td>
<td>90%</td>
<td>3</td>
</tr>
<tr>
<td>Hotels in Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Meininger Porte de Vincennes</td>
<td>Paris</td>
<td>Construction</td>
<td>249 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>47</td>
<td>24</td>
<td>6.2%</td>
<td>51%</td>
<td>12</td>
</tr>
<tr>
<td>B&amp;B Bagnollet (50% share)</td>
<td>Greater Paris</td>
<td>Construction</td>
<td>108 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>8</td>
<td>2</td>
<td>6.3%</td>
<td>15%</td>
<td>2</td>
</tr>
<tr>
<td>Meininger Lyon Zimmermann</td>
<td>Lyon - France</td>
<td>Construction</td>
<td>169 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>18</td>
<td>9</td>
<td>6.1%</td>
<td>32%</td>
<td>6</td>
</tr>
<tr>
<td>Meininger Marseille</td>
<td>Marseille - France</td>
<td>Construction</td>
<td>211 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>23</td>
<td>12</td>
<td>6.9%</td>
<td>0%</td>
<td>12</td>
</tr>
<tr>
<td>B&amp;B Cergy (50% share)</td>
<td>Greater Paris</td>
<td>Construction</td>
<td>84 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>5</td>
<td>1</td>
<td>5.9%</td>
<td>24%</td>
<td>1</td>
</tr>
<tr>
<td>Total deliveries 2019 and beyond</td>
<td></td>
<td></td>
<td>821 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>102</td>
<td>48</td>
<td>6.4%</td>
<td>33%</td>
<td>32</td>
</tr>
<tr>
<td>Total Hotels in Europe</td>
<td></td>
<td></td>
<td>1,516 rooms</td>
<td>n.a</td>
<td>100%</td>
<td>188</td>
<td>79</td>
<td>6.4%</td>
<td>56%</td>
<td>35</td>
</tr>
</tbody>
</table>

1. Total cost including land value & financial costs  
2. Yield on total rents including car parks, restaurants, etc.  
3. 100% usable area excl. car park
### MANAGED PIPELINE AT END-2017: €4.1 BILLION AT 100% & €3.0 BILLION GROUP SHARE

#### Projects

Projects sorted by estimated total cost at 100%

<table>
<thead>
<tr>
<th>Country</th>
<th>Location</th>
<th>Project</th>
<th>Surface (m²)</th>
<th>Delivery timeframe</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Paris</td>
<td>Construction</td>
<td>50,000 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Rueil-Malmaison - Greater Paris</td>
<td>Regeneration-Extension</td>
<td>43,000 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Paris</td>
<td>Regeneration</td>
<td>26,700 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Meudon - Greater Paris</td>
<td>Construction</td>
<td>49,300 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Levallois - Greater Paris</td>
<td>Regeneration-Extension</td>
<td>18,500 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Paris</td>
<td>Construction</td>
<td>16,200 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Paris</td>
<td>Regeneration</td>
<td>11,000 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Meudon - Greater Paris</td>
<td>Construction</td>
<td>29,000 m²</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>Paris</td>
<td>Regeneration</td>
<td>13,200 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Montrouge - Greater Paris</td>
<td>Construction</td>
<td>24,500 m²</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>Montpellier</td>
<td>Construction</td>
<td>35,700 m²</td>
<td>2018-2020</td>
</tr>
<tr>
<td></td>
<td>Vélizy - Greater Paris</td>
<td>Construction</td>
<td>14,000 m²</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>Vélizy - Greater Paris</td>
<td>Construction</td>
<td>11,000 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Paris</td>
<td>Regeneration</td>
<td>4,900 m²</td>
<td>&gt;2020</td>
</tr>
<tr>
<td></td>
<td>Greater Paris</td>
<td>Construction</td>
<td>22,600 m²</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>Bordeaux</td>
<td>Regeneration-Extension</td>
<td>19,200 m²</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>Milan</td>
<td>Regeneration</td>
<td>15,900 m²</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>Milan</td>
<td>Construction</td>
<td>90,000 m²</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>Berlin</td>
<td>Extensions &amp; Constructions</td>
<td>c.145,000 m²</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Berlin</td>
<td>Construction</td>
<td>c.150,000 m²</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>789,700 m²</td>
<td></td>
</tr>
</tbody>
</table>

#### Total France Offices

<table>
<thead>
<tr>
<th>Project</th>
<th>Surface (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total France Offices</td>
<td>388,800 m²</td>
</tr>
</tbody>
</table>

#### Italy

<table>
<thead>
<tr>
<th>Country</th>
<th>Location</th>
<th>Project</th>
<th>Surface (m²)</th>
<th>Delivery timeframe</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Milan</td>
<td>Regeneration</td>
<td>15,900 m²</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>Milan</td>
<td>Construction</td>
<td>90,000 m²</td>
<td>2022</td>
</tr>
<tr>
<td></td>
<td>Berlin</td>
<td>Extensions &amp; Constructions</td>
<td>c.145,000 m²</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Berlin</td>
<td>Construction</td>
<td>c.150,000 m²</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>789,700 m²</td>
<td></td>
</tr>
</tbody>
</table>

#### Total Italy Offices

<table>
<thead>
<tr>
<th>Project</th>
<th>Surface (m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Italy Offices</td>
<td>105,900 m²</td>
</tr>
</tbody>
</table>

1. 100% usable area excl. car park
Appendix

2017 Recurring Net Income & EPRA Earnings
**RECURRING NET INCOME: +10% IN 2017**

<table>
<thead>
<tr>
<th>(€ million, Group share)</th>
<th>2016</th>
<th>2017</th>
<th>Change</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental income</td>
<td>526.3</td>
<td>539.4</td>
<td>13.1</td>
<td>2.5%</td>
</tr>
<tr>
<td>Net operating costs</td>
<td>-60.3</td>
<td>-59.7</td>
<td>0.6</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Income from other activities</td>
<td>9.6</td>
<td>7.0</td>
<td>-2.6</td>
<td>-27.4%</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>-129.1</td>
<td>-110.8</td>
<td>18.3</td>
<td>-14.2%</td>
</tr>
<tr>
<td>Recurring net income from equity affiliates</td>
<td>13.6</td>
<td>19.5</td>
<td>5.9</td>
<td>43.7%</td>
</tr>
<tr>
<td>Income from non consolidated affiliates</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>n.a</td>
</tr>
<tr>
<td>Recurring tax</td>
<td>-4.3</td>
<td>-4.2</td>
<td>0.1</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Profits or losses on discontinued operations</td>
<td>0.4</td>
<td>0.0</td>
<td>-0.4</td>
<td>n.a</td>
</tr>
<tr>
<td><strong>Recurring net income</strong></td>
<td>356.2</td>
<td>391.2</td>
<td>35.0</td>
<td>9.8%</td>
</tr>
<tr>
<td><strong>Recurring net income per share</strong></td>
<td>5.27</td>
<td>5.31</td>
<td>0.04</td>
<td>0.8%</td>
</tr>
<tr>
<td>Fair value adjustment on real estate assets</td>
<td>465.2</td>
<td>627.2</td>
<td>162.0</td>
<td>34.8%</td>
</tr>
<tr>
<td>Fair value adjustment on financial instruments</td>
<td>31.4</td>
<td>-0.5</td>
<td>-31.9</td>
<td>-101.6%</td>
</tr>
<tr>
<td>Net Result on disposals</td>
<td>34.6</td>
<td>26.6</td>
<td>-8.0</td>
<td>n.a</td>
</tr>
<tr>
<td>Other</td>
<td>-65.6</td>
<td>-65.8</td>
<td>-0.2</td>
<td>0.2%</td>
</tr>
<tr>
<td>Non-recurring tax</td>
<td>-34.3</td>
<td>-64.6</td>
<td>-30.3</td>
<td>88.5%</td>
</tr>
<tr>
<td>Profits or losses on discontinued operations</td>
<td>-4.6</td>
<td>0.0</td>
<td>4.6</td>
<td>n.a</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>782.8</td>
<td>914.1</td>
<td>131.4</td>
<td>16.8%</td>
</tr>
<tr>
<td>Diluted average number of shares</td>
<td>67 633 972</td>
<td>73 656 016</td>
<td>6 022 044</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

- Growth in all our markets
- Less property development fees
- Lower cost of debt
- Hotel operating properties
- Increase in shares following January 2017 capital increase
## NET INCOME TO EPRA EARNINGS

<table>
<thead>
<tr>
<th>(€million)</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income Group share (Financial data §3.3)</strong></td>
<td>782.8</td>
<td>914.1</td>
</tr>
<tr>
<td>Change in asset values</td>
<td>-465.2</td>
<td>-627.2</td>
</tr>
<tr>
<td>Income from disposal</td>
<td>-45.8</td>
<td>-24.4</td>
</tr>
<tr>
<td>Acquisition costs for shares of consolidated companies</td>
<td>11.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Changes in the values of financial instruments</td>
<td>-31.4</td>
<td>0.5</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>32.6</td>
<td>61.4</td>
</tr>
<tr>
<td>Taxes on disposals</td>
<td>1.7</td>
<td>3.6</td>
</tr>
<tr>
<td>Adjustment to amortisation, depreciation and provisions</td>
<td>1.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Adjustments from early repayments of financial instruments</td>
<td>48.3</td>
<td>44.7</td>
</tr>
<tr>
<td>RNI adjustments for associates</td>
<td>-12.1</td>
<td>-16.7</td>
</tr>
<tr>
<td>Profits or losses on discontinued operations</td>
<td>4.6</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>EPRA Earnings</strong></td>
<td>328.4</td>
<td>358.2</td>
</tr>
<tr>
<td><strong>EPRA Earnings/€-shares</strong></td>
<td>4.86</td>
<td>4.86</td>
</tr>
<tr>
<td><strong>Specific adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-recurring cost</td>
<td>1.6</td>
<td>4.3</td>
</tr>
<tr>
<td>Amortized costs of debt and discounting effects</td>
<td>10.0</td>
<td>10.4</td>
</tr>
<tr>
<td>Amortization and provisions</td>
<td>11.6</td>
<td>11.5</td>
</tr>
<tr>
<td>Other non cash charges</td>
<td>4.6</td>
<td>6.8</td>
</tr>
<tr>
<td><strong>Recurring Net Income (Financial data §3.3)</strong></td>
<td>356.2</td>
<td>391.2</td>
</tr>
</tbody>
</table>
Appendix

Geographical breakdown of our activities
A €6.4 billion portfolio at 100% (€5.4 billion in Group Share) at end-2017

The strategic locations in Paris, the Inner Ring and the Major regional cities represent 94% of the portfolio.
A €3.9 billion at 100% (€3.9 billion Group Share\(^1\)) at end-2017

Milan: a €2.2 billion\(^2\) portfolio focused on the best locations

1. Proforma of the contemplated merger with Beni Stabili
2. Offices only; excluding Retail (non-strategic)
A €5.0 billion portfolio at 100% (€3.1 billion Group Share) at end-2017

55% Berlin
9% Dresden & Leipzig
6% Hamburg
6% Duisburg (NRW)
10% Essen (NRW)
3% Mülheim (NRW)
3% Oberhausen (NRW)
7% Others (NRW)

Berlin: a €2.8 billion\(^1\) portfolio focused on the best locations

\(^1\)€1.7 billion Group Share
A €5.8 billion hotel portfolio at 100% (€2.2 billion Group Share) at end-2017

- 27% Germany
- 32% France
- 12% Spain
- 10% Belgium
- 3% Others
- 18% United Kingdom

- 27% Economic
- 36% Midscale
- 37% Upscale

1Hotels only. Proforma of the merger of FDM and FDM Management and the hotel acquisition in the UK
Appendix

Grand Paris & Milan office markets
Key figures in 2017

- **56 million m² of offices in the Greater Paris market**
  - 17 million m² in Paris
  - 3.3 million m² in La Défense
  - 9.2 million m² in Western Crescent
  - 7.9 million m² in the Inner ring
  - 18.7 million m² in the Outer ring

- **Take-up of 2.6 million m² in 2017 (+8% vs 2016)**
  - 1.1 million m² in Paris
  - 180,000 m² in La Défense
  - 660,000 m² in the Western Crescent
  - 413,000 m² in the Inner ring
  - 284,000 m² in the Outer ring

- **Vacancy rate 6.2%**
  - 2.9% in Paris
  - 7.9% in La Défense
  - 11.1% in the Western Crescent
  - 8.6% in the Inner ring
  - 5.8% in the Outer ring
MILAN OFFICE MARKET IN 2017

- A stock of c.12 million m² of offices
  - 2.2 million m² (18%) in the CBD and Porta Nuova;
  - 710,000 m² in (10%) in the Centre
  - 2.8 million m² (19%) in the Semi-centre
  - 3.5 million m² (19%) in the Periphery
    - ~3 million m² outside the Periphery (Hinterland)

- New increase in take-up in 2017 of 347,000 m² (+5% vs 2016)
  - 70% of the volume on Grade A buildings

- Vacancy rate stable at 10.6%
  - Only 24% of new surfaces in the vacant stock