



H1 2018 RESULTS CONFIRMED POSITIVE DYNAMIC

19 JULY 2018

COVIVIO

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1. STRATEGIC POSITIONING

COVIVIO

20 YEARS OF GROWTH TO BUILD A LEADER IN ITS MARKETS WITH A UNIQUE CAPACITY TO ANTICIPATE CLIENTS NEEDS

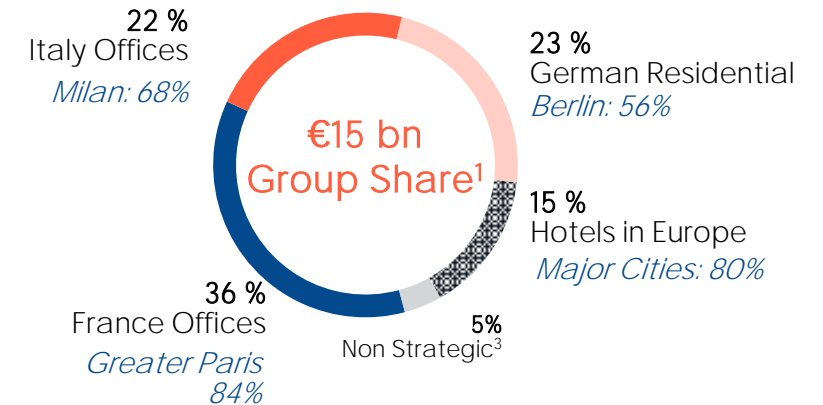
2000: €100 million portfolio

- ▶ Our conviction: acceleration of the sale & leaseback by companies
- ▶ Expertise: investor – asset manager
- ▶ Area: Paris Region – French cities
- ▶ 25 people in Metz

2018: €23 billion portfolio (€15 bn GS¹)

- ▶ Our conviction: corporates and territories face increasing transformation, attractiveness and responsible performance issues
- ▶ 360° expertise: a global real estate operator
- ▶ Focus on the largest European cities
- ▶ 850 people in Europe

A unique European portfolio



A successful strategy

Average annual Total Return EPRA² of the last 20 years:





A NEW NAME TO REFLECT WHAT WE ARE

'CO'

Collaboration with
all our stakeholders

COVIVIO

'VIVIO'

Living real estate to support new
ways of working, travelling and living

Our meaning:

Capturing our end-users aspirations
combining work, travel, living by co-
inventing vibrant spaces

Our strategic pillars:

Focus on European capital cities

Property developer for its own account

Client centric

H1 2018: MAJOR PROGRESS TOWARDS OUR STRATEGIC PILLARS

1. MORE EUROPEAN CAPITAL CITIES



Hotels in Europe

Agreement for the acquisition of a €976 million¹ prime portfolio in major UK cities



Offices

New acquisitions in Paris & Milan for €254 million²



German Residential

€435 million³ acquisitions & agreements mainly in Berlin

H1 2018: MAJOR PROGRESS TOWARDS OUR STRATEGIC PILLARS

2. STRENGTHEN OUR CLIENT CENTRICITY

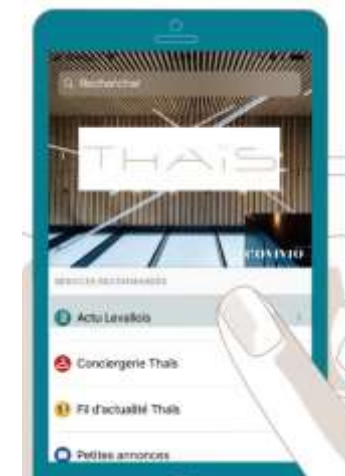
In its ongoing quest to anticipate its clients needs Covivio has launched new initiatives

These initiatives are already differentiating factors when discussing with tenants



Launching Wellio,
our flex-offices brand
6 opened or ongoing projects in Paris,
Milan, Bordeaux, Marseille
19,000 m² and 2,600 work stations

Starting the deployment
of coliving in Berlin
150 rooms to be opened
in 2018



Welcome
at Work!

Workwell

efiester

faciloo

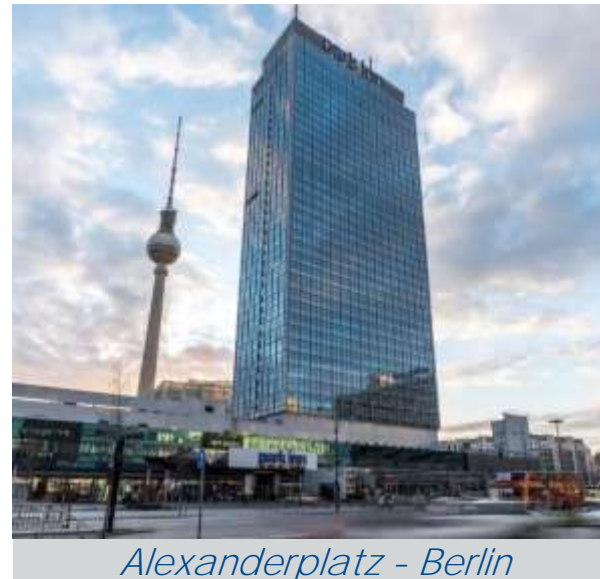
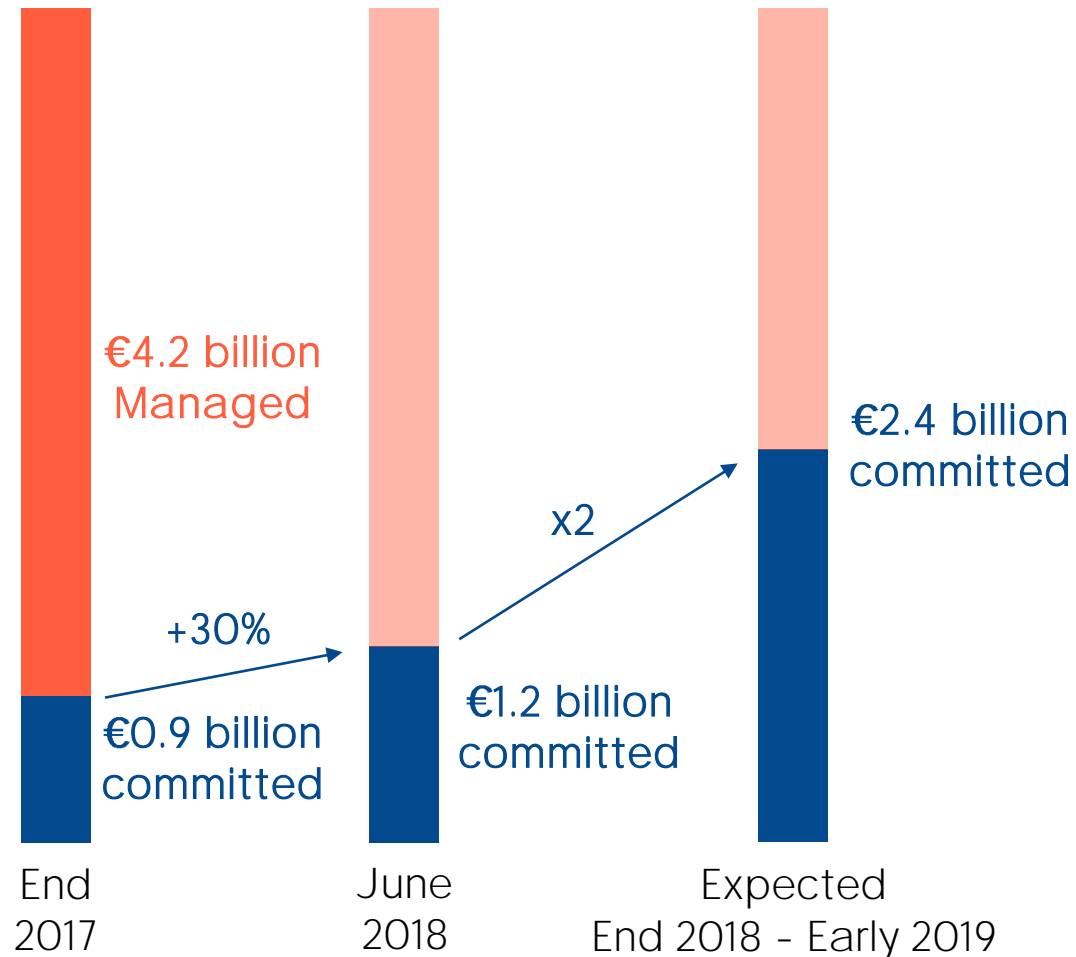
Acceleration of the services
offer for tenants
Partnership with start-ups
Creation of Covivio Proptech
to invest in start-ups

Preparing ourselves for the future of real estate
Rely on our hotel skills

H1 2018: MAJOR PROGRESS TOWARDS OUR STRATEGIC PILLARS

3. STRONG DEVELOPMENTS PIPELINE ACTIVITY

€5.1 billion total pipeline



H1 2018 RESULTS: A SOUND PERFORMANCE

Acceleration of the
rental growth
&
Sustained value
growth

Rents
+3.0%
Like-for-
like

Portfolio
+2.8%
Like-for-
like

Driving growing
results

EPRA Earnings
+2.7%
€2.56/share

NAV EPRA
+7.9% YoY
€95.4/share
€7.2 billion

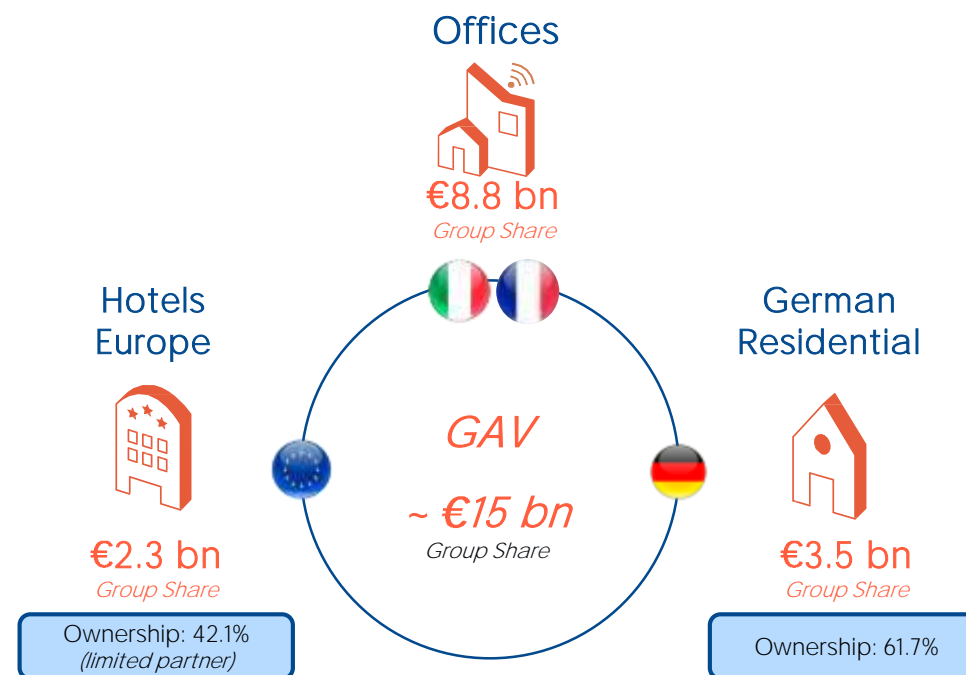


CONTEMPLATED MERGER WITH BENI STABILI: A KEY MILESTONE TOWARDS THE ONGOING OBJECTIVE OF SIMPLIFICATION

Simplification as a growth driver

- ✓ *Improve flexibility and reactivity*
- ✓ *Intensify client centric approach*
- ✓ *Capitalize on a €23 billion Group: financing sources / cost, synergies and sharing of best practices between products & countries*

Group structure - Post contemplated merger



A MERGER TO BE FINALIZED BY END DECEMBER

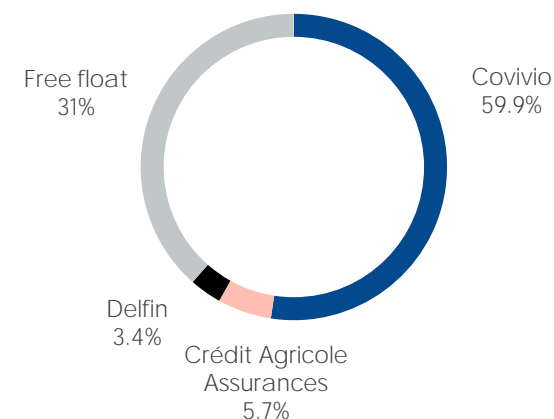
Merger Terms

- Covivio proposed exchange ratio: **8.5** COV shares for **1,000** Beni Stabili shares
- Since 19 April, Covivio has bought 7.5% of Beni Stabili share capital and now owns 59.9%

Next steps

- 5 September: Beni Stabili EGM
- 6 September: Covivio EGM
- End December: closing of the merger
- Early January: dual listing in Milan

Beni Stabili Shareholding Structure at end June



Accretive Financial Impacts and Further Enhanced Capital Markets Profile

Slightly Accretive

- > Preliminary identified synergies: ~ €5 M
- > EPRA Earnings per share: ~+1%
- > NAV per share: ~+1%



Maintained

Healthy Financial Profile



Strengthened

Capital Markets Profile
+ ~€700 M Market Cap¹
+ ~€500 M Free Float¹



2. REAL ESTATE ACTIVITY

COVIVIO

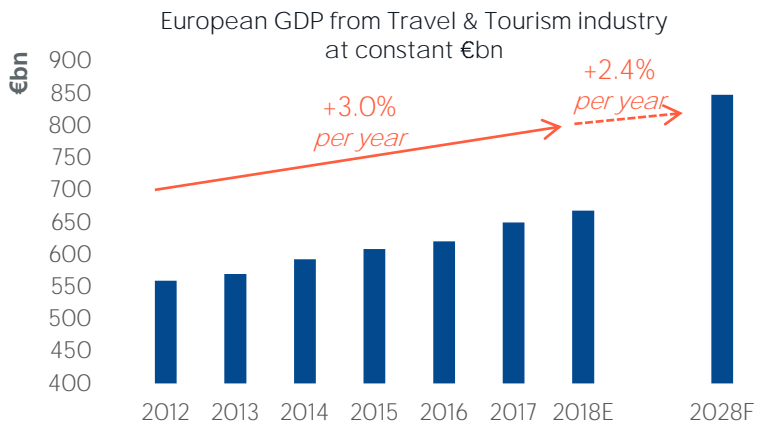


HOTELS

COVIVIO

HOTELS IN EUROPE BENEFITING FROM ROBUST FUNDAMENTALS

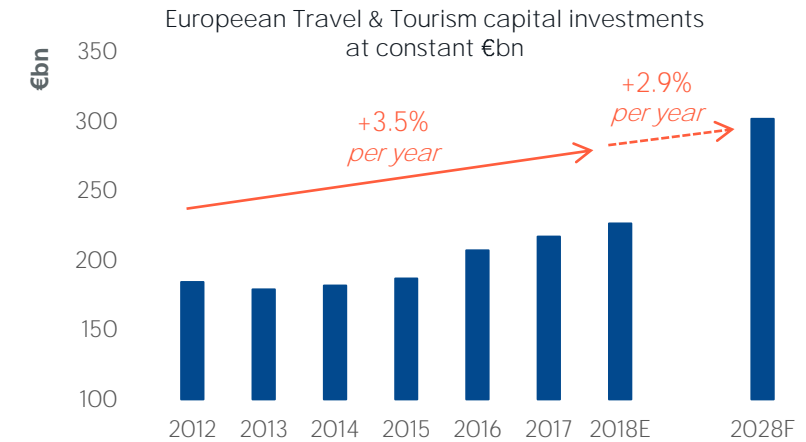
1 European travel & tourism industry is growing **faster than overall GDP...**



2 ...thanks to increasing international arrivals and spending



3 Investments in travel & tourism are accelerating



DRIVING STRONG REVENUE GROWTH

LIKE-FOR-LIKE
REVENUES
+3.6%

Lease properties
Like-for-like rental growth

+3.3%

Properties in management contracts
Like-for-like EBITDA growth

+4.2%

France & Belgium (+4.4%)
Continuation of the catch-up effect
post attacks

Spain (+3.4%)
First effects of the variable
rents components

Germany (+1.6%)
Good performance in the large
cities

Impact of some hotels to be
repositioned



2018 – ACQUISITION IN THE UK: A PRIME PORTFOLIO IN MAJOR CITIES

€976 million ¹

14 hotels in lease in major UK cities

Closing July 2018

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



Hotels location by city



ACQUISITION IN THE UK: START OF A LONG TERM PARTNERSHIP WITH IHG

A highly secured transaction...

✓ Secured operations

New partnership with a major hotel operator



25-year triple net lease

5.0% yield on minimum guarantee

✓ Secured financing

Average cost of new debt 2.8%

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



Oxford street - Manchester

...offering drivers of value creation

✓ Dynamic market

RevPar +5.6% in 2017 despite Brexit

The 4th most popular destination in Europe

The 1st investment market for hotels in Europe

✓ Upside potential

6% target yield through variable rent component

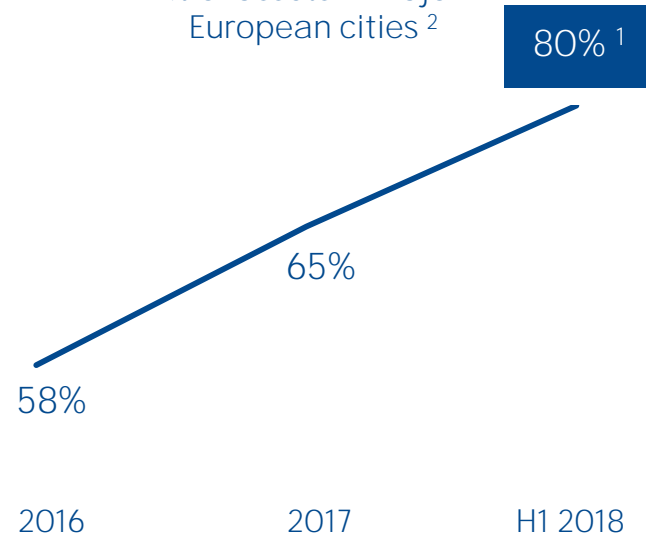
Asset management through capex & rebranding



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

Focus on major European cities

% of assets in major
European cities ²

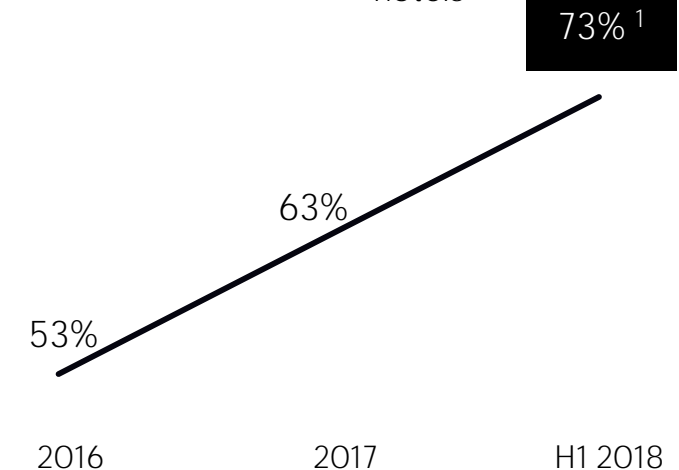


Target 100% by 2022



Higher quality of hotels

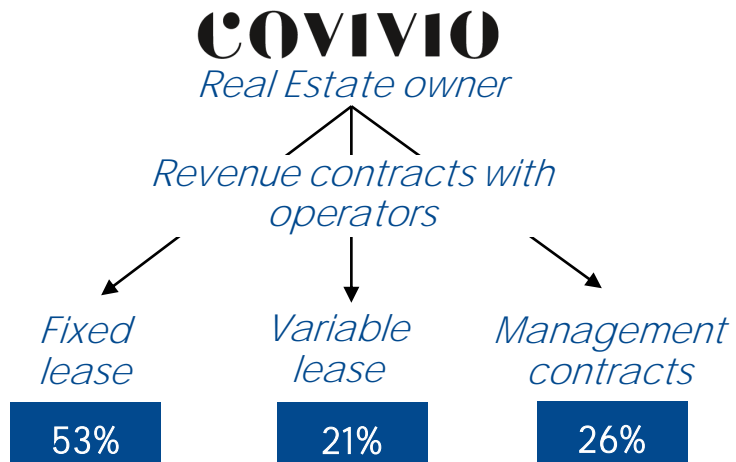
% of 4* and 5*
hotels



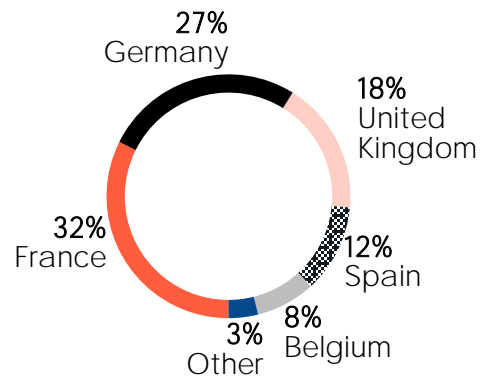
Target 75% by 2022

2018 – HOTEL ACQUISITION IN THE UK: FURTHER TRANSFORMING THE PORTFOLIO

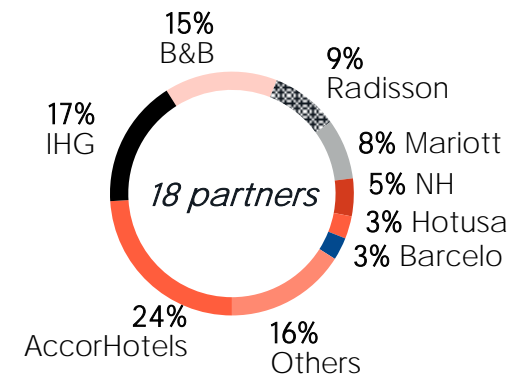
A good mix between revenue contracts



Exposure to a new dynamic market



More diversified tenant base



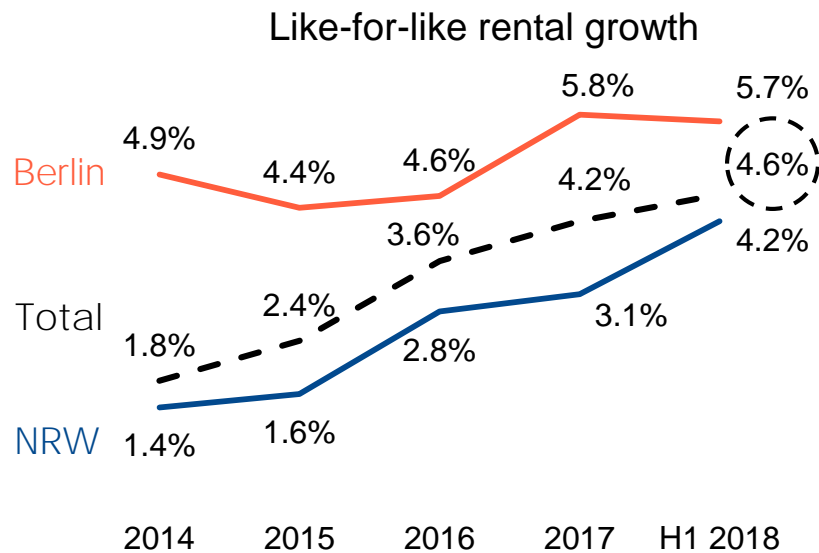


GERMAN RESIDENTIAL

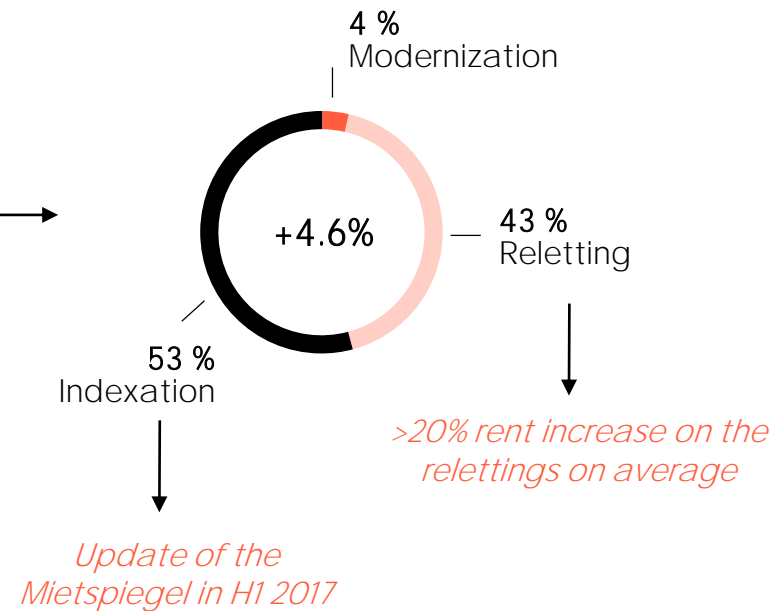
COVIVIO

RENTAL GROWTH: BENEFITING FROM A GROWING MARKET AND A SUCCESSFUL STRATEGY

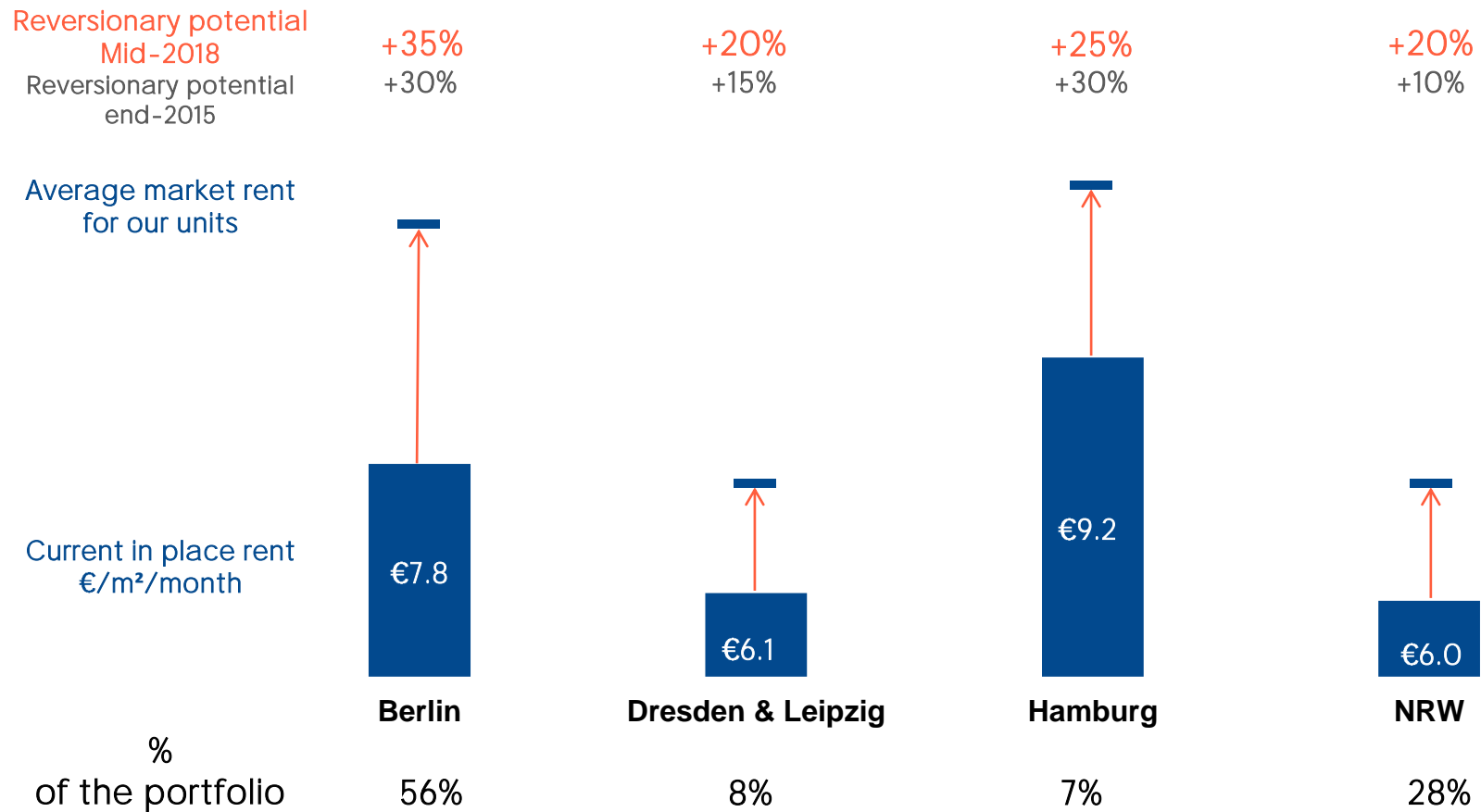
Pursuit of the acceleration
of like-for-like growth



Driven by
Mietspiegel and relettings



INTACT RENTAL GROWTH POTENTIAL THANKS TO SOLID MARKET FUNDAMENTALS



ACQUISITIONS: CONTINUATION OF THE SUCCESSFUL TREND

€435 million in acquisitions
€294 million Group Share

Central locations
65% in Berlin, 15% Hamburg, 10% Dresden

9 deals & 2,942 units

€2,100/m² on average

Attractive 4.6% yield¹ in 2 years post reletting of
vacant space (~6% vacancy)

>40% reversion potential



Strengthened presence in attractive cities
Keeping advantageous acquisition metrics

DEVELOPMENT PIPELINE AND NEW ACTIVITIES, NEW GROWTH DRIVERS

€500 million¹ development pipeline to be delivered by 2022

c.80% in Berlin & 20% in Hamburg
Benefiting from the low densification of the city center

2,400 units

for 163,300 m²

5.3%

average yield
on cost

>40%

average margin
on units to be sold



1st start of the coliving activity in Berlin:

Use our hospitality know-how
Address a fast growing demand

150 rooms

To be opened in 2018

3,000 rooms

By 2022



OFFICES

COVIVIO

ACCELERATION OF LIKE-FOR-LIKE RENTAL GROWTH

OFFICES
FRANCE
+2.4%

Paris

+1.9%

Major Regional Cities

+6.6%

Occupancy France:
96.9%

OFFICES
ITALY
+1.5%

Milan offices ex-Telecom Italia

+2.0%

Occupancy Italy:
97%
of which excluding TI:
95.5%



ITALY: SIGNIFICANT DEALS SIGNED IN JUNE

1 Preparing the exit from retail assets Lease agreement in Galleria del Corso – Milan

Mutual termination of the current lease

Reletting to Gruppo Percassi
to develop a Victoria's Secret store
for 14 years



Rents: €5.9 million - >+35%

2 Streamlining Telecom Italia portfolio Telecom Italia agreement

Reduce exposure
to non-core assets:

- ▶ buy-back of 11 assets in
secondary locations for
€158 m¹

Increase portfolio quality:

- ▶ reallocation of the €27 m
capex programme to in core
assets in Milan, Rome and
Naples

Improve asset liquidity:

- ▶ early termination of 8 lease
contracts to end in 2021 in
exchange for a 1.5 year of lease
penalty and €1.6 m of capex



WELLIO: ENCOURAGING RAMP-UP PHASE

A new flex-offices activity supported by strong market demand

20% of the take-up in Paris¹

Our concept: a prime offer

Full offer with high quality of spaces & services

Targeted clients: large companies; growing SMEs

To be implemented in our buildings:

- ▶ 100% dedicated to Wellio
- or
- ▶ With a mix of regular long term lease & Wellio

2018-2020: ramp-up phase

6 opened or ongoing projects
2,600 work stations in 19,000 m²
of which:

- ▶ Paris CBD: 1st positive results => 80% occupancy
- ▶ Paris Gare-de-Lyon: opening in June 2018
- ▶ Paris Montmartre: to be opened in October 2018
- ▶ Bordeaux & Milan: opening in 2019



Paris Montmartre
5,926 m² - 76% let to Orange/24% Wellio
opening Q4 2018



Paris CBD
3,300 m² - 80% Wellio

STRENGTHENING OUR FOCUS IN THE MAJOR MILAN BUSINESS AREAS

Acquisition of a
€78.6 million office
in Bicocca business area



Entry into a new dynamic
business district of Milan

19,784 m² Grade A asset
Multi-let tenants | 3.5 years WALT
6.0% yield | 6.3% at full occupancy
€240/m² average rent
in the low range of the market



A growing business area acclaimed by
companies and well connected to transport links



PIRELLI

PerkinElmer

Prysmian
Group

Cefriel
POLITECNICO DI MILANO

ANW

PHILIPS

ING

Agos
DUCATO

ENGIE

Panasonic

OSRAM

ASSET SWAP IN PARIS CBD: FUELING THE DEVELOPMENT PIPELINE

Avenue Kléber

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-year lease signed

Realizing the value creation
of our assets



Sell

Asset swap with an
institutional investor



buy

Rue Jean Goujon

8,500 m² to redevelop
in Paris 8th

€134 m

€15,800/m²
acquisition price¹

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



rue Jean Goujon

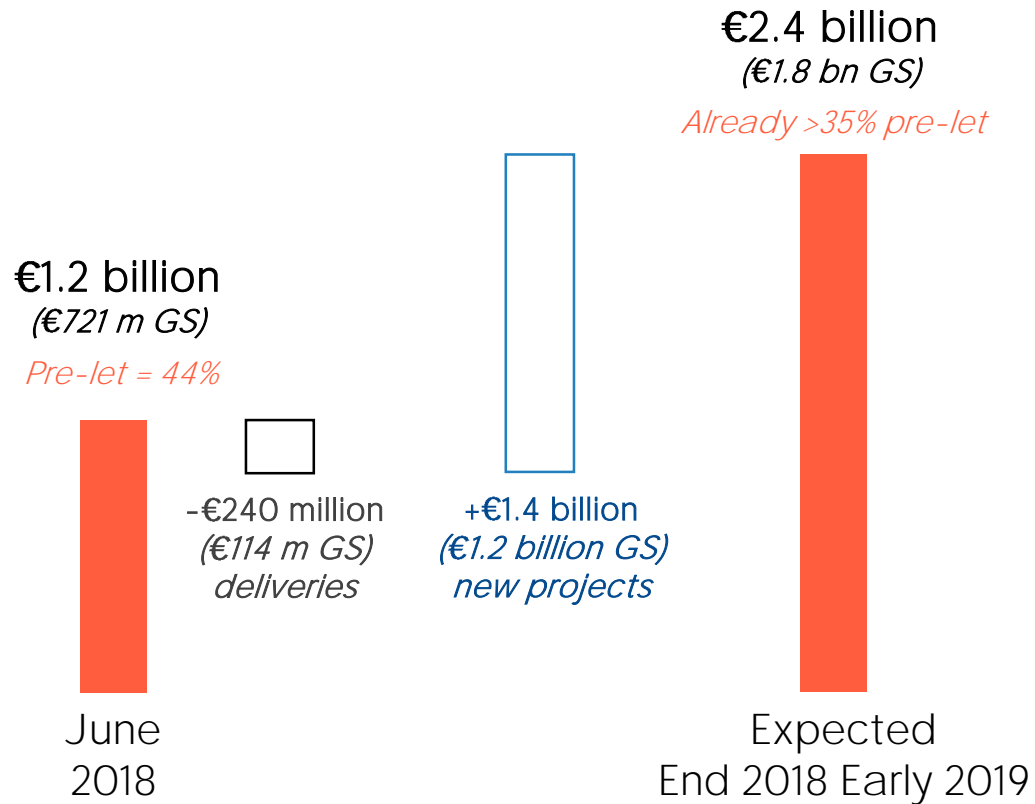


DEVELOPMENT PIPELINE

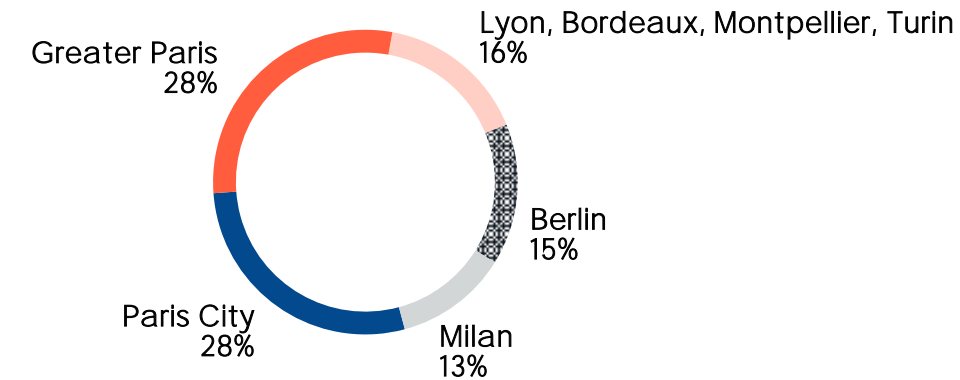
COVIVIO

ACCELERATION OF THE COMMITTED PIPELINE IN EUROPE

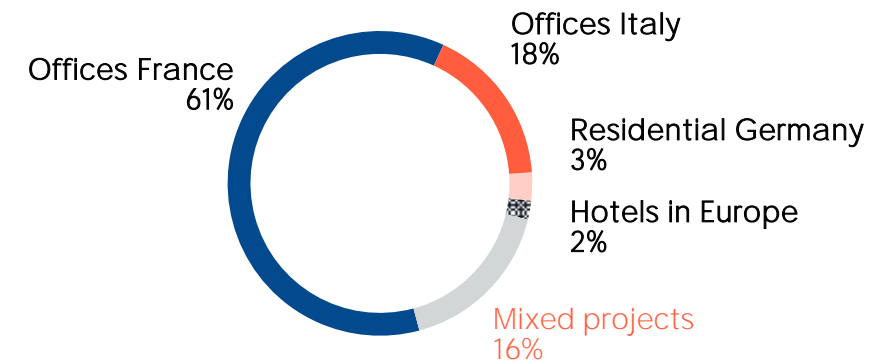
+16 projects and €1.4 billion
to be committed by end 2018/early 2019



Focus on Paris, Berlin & Milan



Increasing mixed projects, leveraging our skills in hotels, offices & residential



PARIS OFFICES: GOOD RENTAL DYNAMIC FOR NEW SPACE

Rental dynamics across all areas

GROWING
TAKE-UP

+15% IN H1 2018

Paris	+6%
Western Crescent	+29%
1 st ring	+5%

INCREASING
RENTS ON NEW
SPACES

+3% IN H1 2018

Rent uplift in the attractive areas of Greater Paris

Paris CBD	+3%
Paris South	+4%
1 st ring	+3%
Western Crescent	+2%

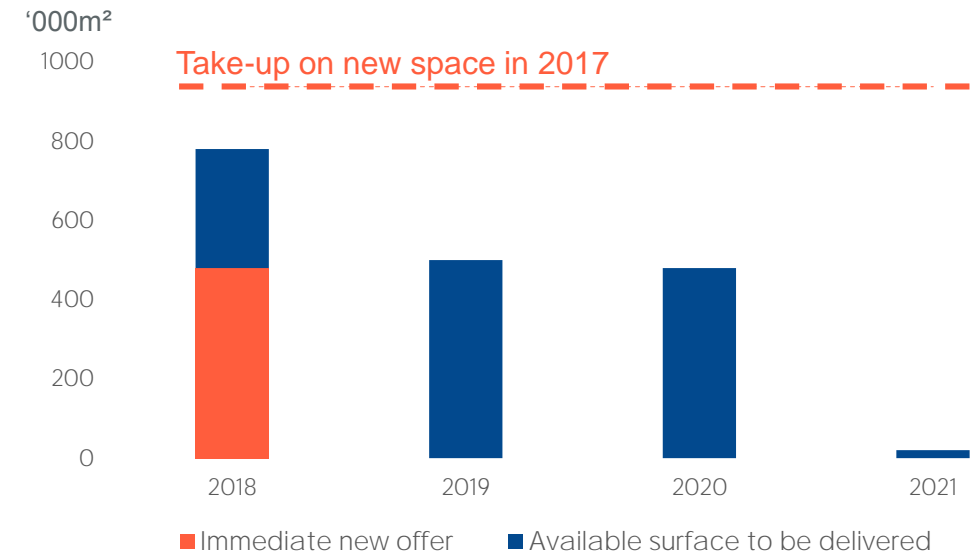
Controlled new offer in Greater Paris

Decreasing overall vacancy rate
5.6% vs 6.2% at end-2017

Fewer new surfaces available
~480,000 m², -6% since end-2017

Low level of new space in total offer
15%

Upcoming constructions will not suffice to absorb demand



MILAN OFFICE MARKET DYNAMIC SUPPORTS THE PROPOSED TRANSACTION

STRONG MILAN OFFICE MARKET, FAVOURING GRADE A ASSETS

High level of take-up:
Preference for Grade A

≈200,000 m²
>35%

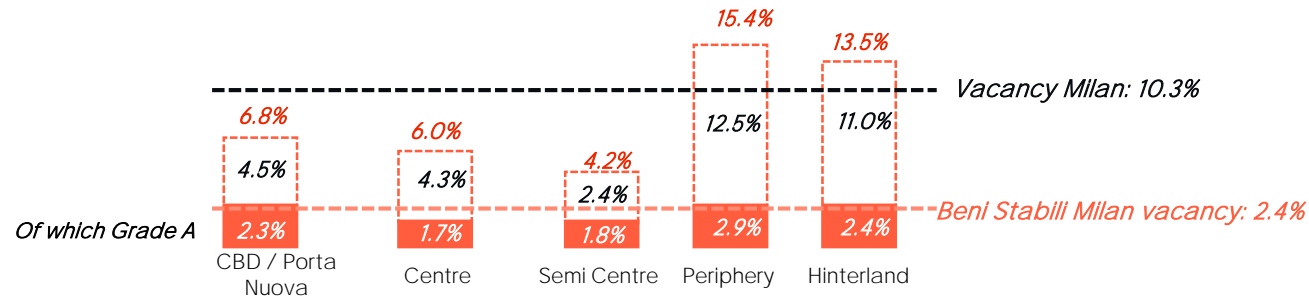
take-up H1 2018 vs
10-year average

≈70%

Grade A as % of
total take-up
2017

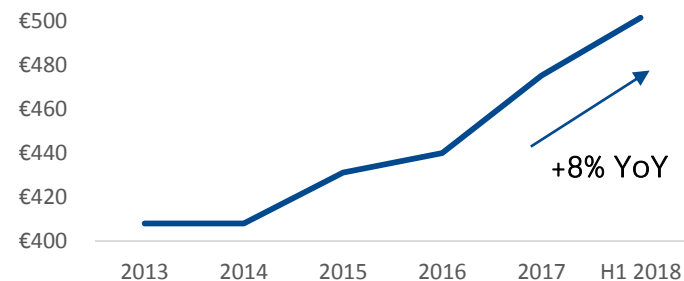
Limited
Vacancy for
Grade A
Properties:

*Milan
Vacancy Rate
(Q1 2018)*



Increasing
Rents for
Quality Assets:

*Average Economic
Rent for Prime
Offices*



HIGH QUALITY PROJECTS IN PROMISING AREAS OF PARIS

① Jean Goujon – Paris CBD

8,500 m² | 2020

Pre-let: 100%



③ N2 – Paris 17th

15,900 m² | ~€158 million

5.0% yield on cost | 2021

④ Paris St-Ouen

30,000 m² | ~€200 million

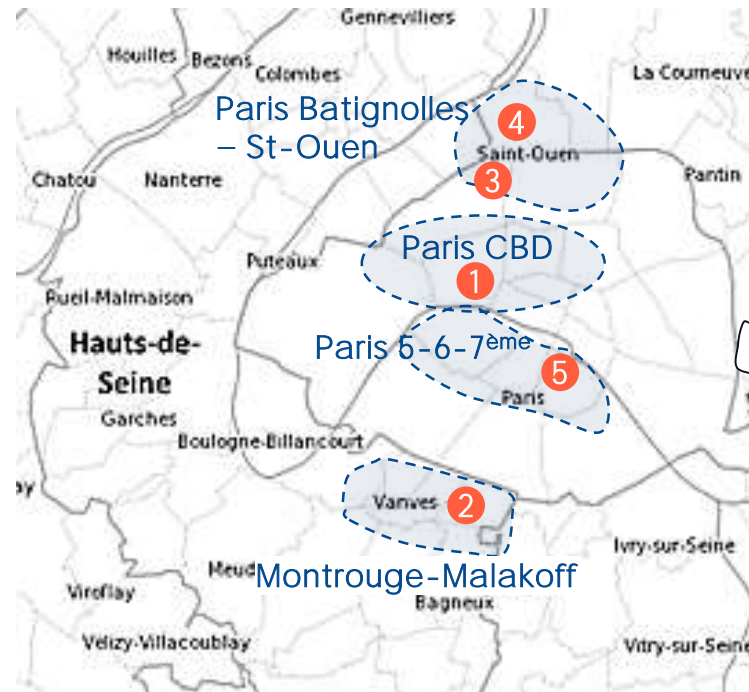
H1 2021



② Flow – Montrouge

23,600 m² | €115 million

6.6% yield on cost | H1 2020



⑤ Gobelins – Paris 5th

4,900 m² | ~€50 million

H2 2020



EXTRACT VALUE CREATION RESERVES IN MILAN

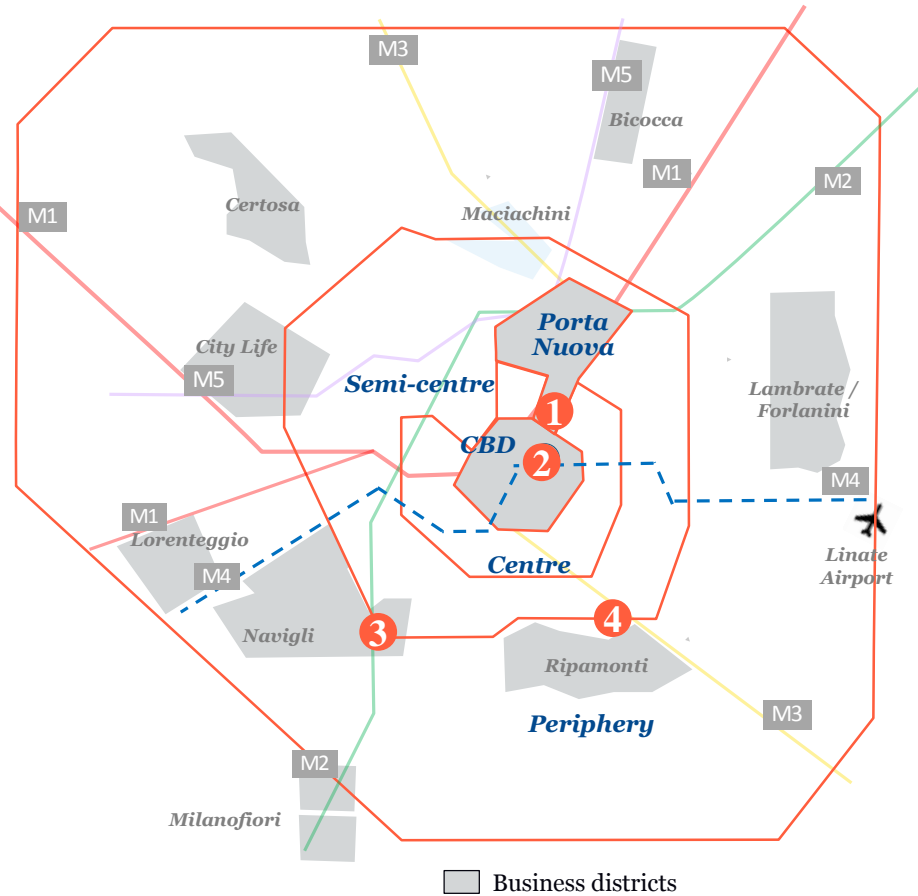
- ① **Principe Amedeo**
7,000 m² | €59 m | 2019
5.3% yield on cost | 57% prelet



- ② **Via Dante**
4,800 m² | €58 m | 2019
To be committed



- ③ **The Sign**
26,500 m² | €105 m | 2020
7.1% yield on cost | 35% prelet



- ④ **Symbiosis**
29,900 m² | €114.5 m | 2018-2020
7.4% yield on cost | 89% prelet



A NEW STEP IN THE DEVELOPMENT OF SYMBIOSIS AREA IN MILAN

Development of a school for Ludum
(part of MACE Group, 6th largest school group in the world)

9,400 m²

Delivery 2020

97% prelet

13.5-year

8.1% yield on cost

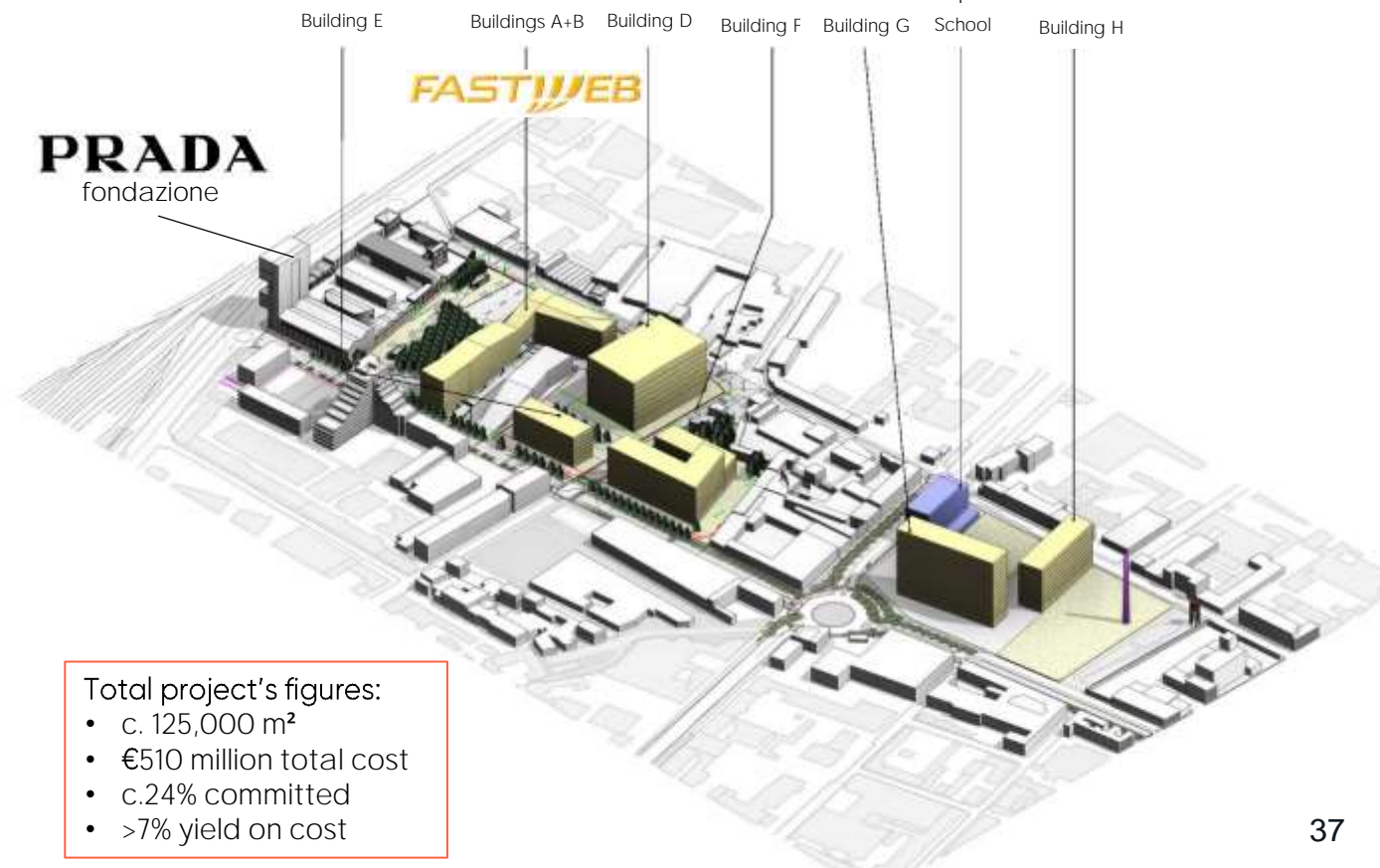
€20.6 million total cost



A boost for Symbiosis development

Buildings A & B:
20,500 m²; delivery 2018
86% prelet to Fastweb and
Cirfood

ludum
school



Total project's figures:

- c. 125,000 m²
- €510 million total cost
- c.24% committed
- >7% yield on cost

ALEXANDERPLATZ: CO-REINVENTING BERLIN CITY CENTER

1st step of a landmark development programme¹ in a prime location in Berlin

2016: Covivio buys the Hotel Park Inn and a nearby land bank for two additional towers

Sept. 2018: choice of the architect for the 1st tower with the city of Berlin

End-2022: expected delivery of the 1st tower

1st tower :
60,000 m² GLA²
Mix residential, offices & retail
c. €450 million total cost



A prime area lacking new supply



Residential: structural housing shortage (10,000 units completed in 2016 vs. demand for 20,000)



Offices < 4% vacancy rate



Retail: one of the main tourism areas of Berlin



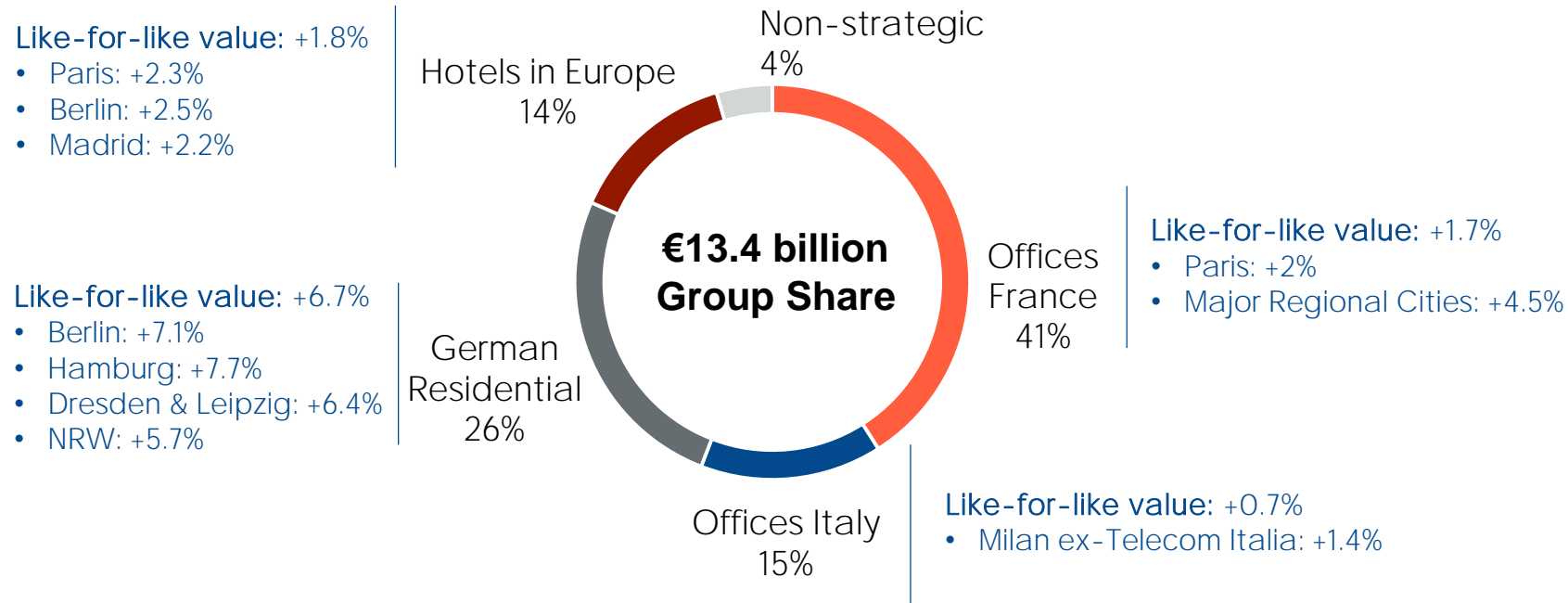


3. FINANCIAL RESULTS

COVIVIO

+2.8% LIKE-FOR-LIKE INCREASE IN PORTFOLIO VALUE

€21.8 billion portfolio at end-June 2018 & €13.4 billion Group Share, increased by 2.8% like-for-like



RENTAL YIELD
5.0%

€0.5 BILLION IN ACQUISITIONS REALIZED

OFFICES:
SELECTIVE ACQUISITIONS
IN PARIS & MILAN

€254
million

€474 MILLION
GROUP SHARE

- In Paris and Milan
- Increase the development pipeline
- Acquisition of 7.5% of Beni Stabili
- 4.8% yield (Group Share)

GERMAN RESIDENTIAL:
NEW ATTRACTIVE
OPPORTUNITIES

€218
million

€157 MILLION
GROUP SHARE

- Mainly Berlin & Hamburg
- 4.3% yield¹; 40% reversionary potential

+ €217 m
(€137 m GS)
secured
for H2

HOTELS:
BENEFIT FROM BREXIT
TO ENTER IN THE UK

€1.1 bn
secured

€457 MILLION
GROUP SHARE

- Mainly in the UK
- 5% minimum yield;
6% targeted



€0.6 BILLION IN DISPOSALS REALIZED



- €139 million French Offices
- €64 million German residential (Berlin & Dresden)

Average
yield

3.6%



- €103 million for 57 offices in France
- €55 million German residential (NRW)

6.8%

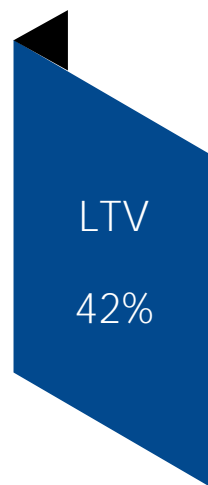


- €187 million retail in France (Quick, Jardiland)
- €33 million residential in France

5.5%

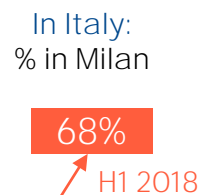
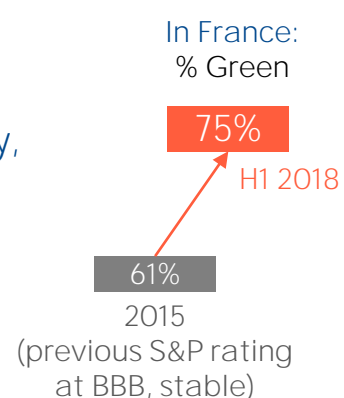
S&P RATING: **UPGRADE OF THE OUTLOOK TO 'BBB, POSITIVE'**

Strong financial
profile



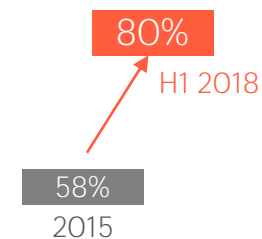
Further improvement
of the operating profile
Further increase in the portfolio quality,
leading to higher growth prospects

Offices



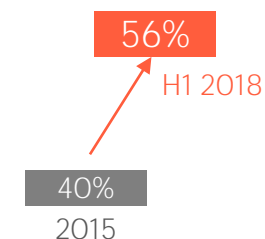
Hotels

% in Major European cities



Residential

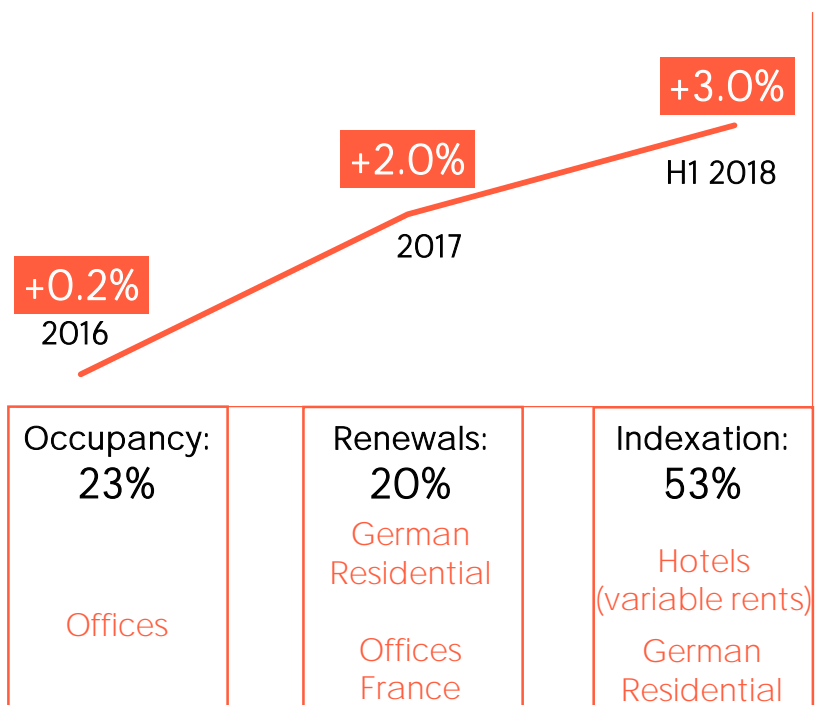
% in Berlin



PURSUIT OF THE ACCELERATION OF THE RENTAL GROWTH

New acceleration of the rental growth
Benefiting from our market dynamics and strategic choices

Like-for-like evolution of the revenues



€million	Revenue 100%	Revenue Group Share	Change	Change like-for-like	Occupancy rate (%)	Firm lease maturity (in years)
Offices - France	137.6	123.3	+0.2%	+2.4%	96.9%	4.5 years
Offices - Italy	96.5	41.9	-12.2%	+1.5%	97.0%	6.8 years
Residential Germany	118.7	75.3	+7.7%	+4.6%	98.1%	n.a.
Hotels – Lease properties	94.6	34.4	-5.8%	3.3%	100%	11.2 years
Hotels – Operating properties (EBITDA)	33.7	13.6	+118%	+4.2%	n.a.	n.a.
Total strategic activities	481.1	288.5	+1.8%	+3.0%	97.6%	6.0 years
Non strategic (Residential France, Retail Fr & Italy)	25.4	14.2	-20.6%	n.a.	94.6%	n.a.

Offices in Major Regional Cities: +6.6%

Offices in Milan excl. TI: +2.0%

Residential in Berlin: +5.7%

Hotels in variable lease: +5.0%

EPRA EARNINGS PER SHARE GROWTH OF +2.7%

	H1 2017	H1 2018	Δ
Gross rental income	295.3	289.2	-2%
Net rental income	271.8	267.5	-2%
<i>Net rental margin</i>	<i>92.1%</i>	<i>92.5%</i>	<i>+0.4 pt</i>
Income from other activities	3.3	16.1	+386%
Net operating costs	-30.3	-32.1	6%
Net change in provisions & amortization	-3.7	-6.4	n.a
Operating result	241.1	245.0	+1.6%
Cost of net financial debt	-56.0	-46.0	-18%
Discounting of liabilities and receivables and financial provisions	-7.6	-8.9	+17%
Recurring net income from equity affiliates	9.7	5.8	-40%
Recurring tax	-4.6	-4.3	-7%
EPRA Earnings	182.7	191.6	+4.9%
EPRA Earnings per share	2.49	2.56	+2.7%

Stronger LfL growth in revenues
& improving rental margin

More hotels in
management contracts

Lower cost of debt

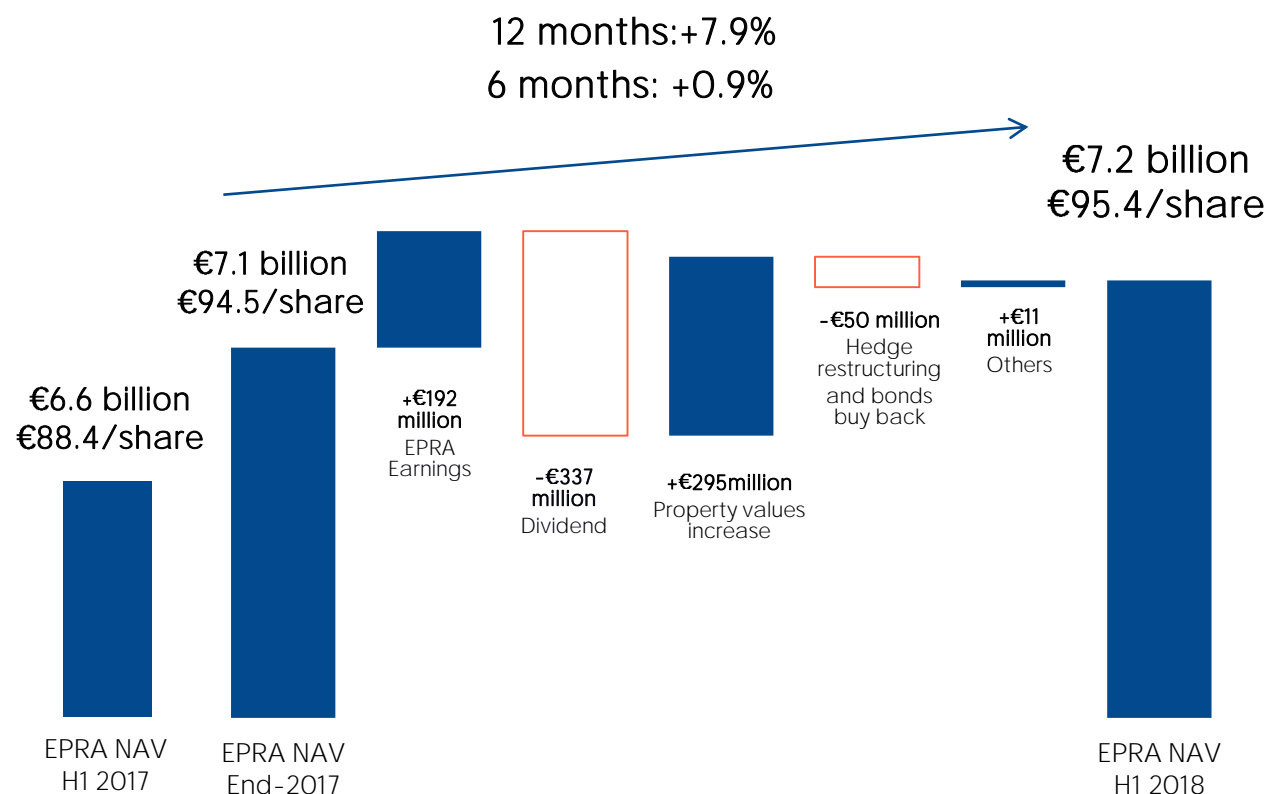
Full effect of
the deleveraging

+7.9% INCREASE IN NAV TO €95.4

New increase in NAV supported by value creation,
& despite dividend distribution in May

EPRA NAV
€7.2 billion | €95.4/share
+7.9% over 12 months
+0.9% over 6 months

EPRA NNAV
€6.6 billion | €87.5/share
+8.7% over 12 months
+1.4% over 6 months





4. KEY TAKEAWAYS

COVIVIO

KEY TAKEAWAYS

One of the most active 1st half
Making progress in each of our strategic pillars



Covivio is well positioned in growing markets,
driving accelerated rental growth



Performance and successes
illustrated by strong financial results



Guidance:
2018 EPRA Earnings per share growth $\approx 3\%$

KEY UPCOMING EVENTS

CAPITAL MARKETS DAY – Milan: 18 October 2018

Q3 ACTIVITY – Paris: 25 October 2018



APPENDIX

COVIVIO



APPENDIX CONTENTS

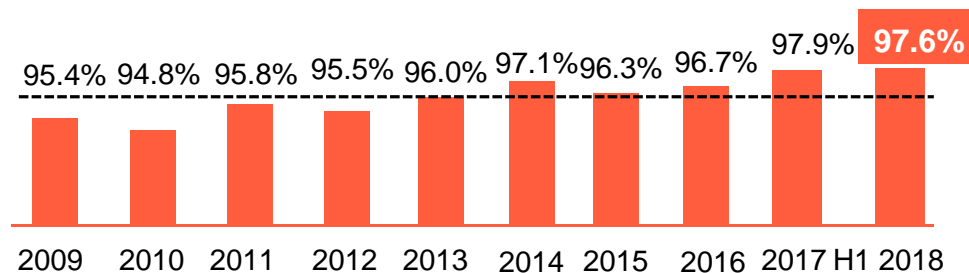
- ▶ Key performance indicators
- ▶ H1 2018 acquisitions & disposals
- ▶ Pipeline: committed and managed projects at end-June 2018
- ▶ H1 2018 EPRA Earnings & Debt profile
- ▶ Geographical breakdown of our activities
- ▶ Greater Paris & Milan office Markets

APPENDIX

KEY PERFORMANCE INDICATORS

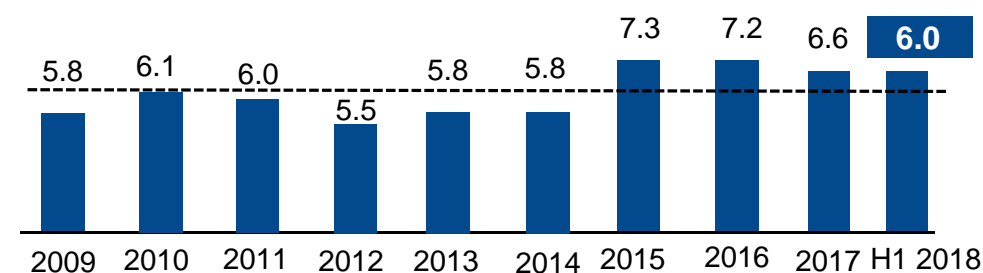
A STRATEGY SUPPORTED BY SOUND INDICATORS

Historically high occupancy rates



- > Ability to retain the tenant
- > Occupancy rate track record in the development pipeline
- > Anticipate disposals

Record firm terms of leases

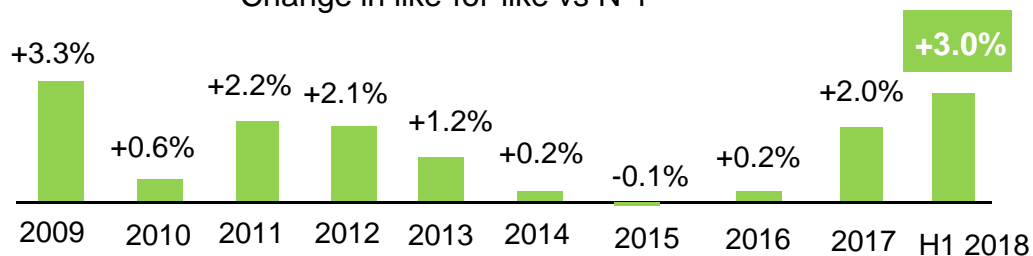


Firm lease expiries as % of annualised rental income
Commercial portfolio (75% of total rents Group Share)

- > Partnership strategy
- > Lease maturity in Hotels: 11.2 years

Rents: at like-for-like scope

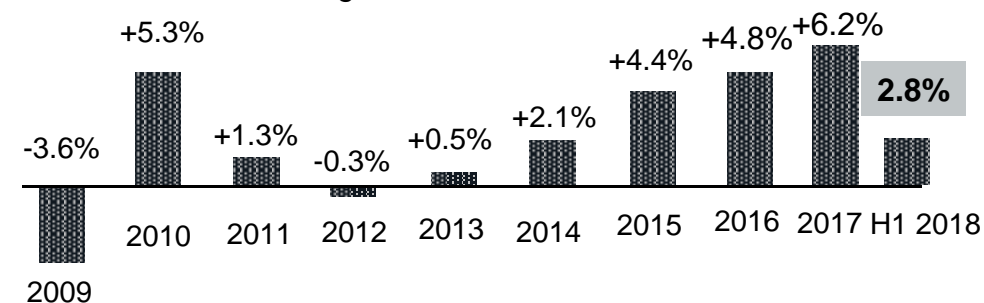
Change in like-for-like vs N-1



- > Stable occupancy rate
- > Increasing inflation environment
- > Positive outlook for rental markets

Growth in value

Change in like-for-like vs N-1



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

APPENDIX

H1 2018 ACQUISITIONS & DISPOSALS

H1 2018 ACQUISITIONS: €682 MILLION REALIZED

(€ million Including Duties)	Acquisitions 2018 realized			Acquisitions 2018 secured		
	Acquisitions 100%	Acquisitions Group share	Yield Group share	Acquisitions 100%	Acquisitions Group share	Yield Group share
France Offices	148	148	3,1%	-	-	-
Italy Offices	106	63	6,2% ¹	-	-	-
Reinforcement Beni Stabili	0	263	5,4%	-	-	-
Germany Residential	218	157	4,3% ²	217	137	5,0% ²
Reinforcement Germany	-	51	4,9%	-	-	-
Hotels in Europe	-	-	-	1 087	457	5,1% ²
Total	472	682	4,7%	1 304	594	5,0%

¹ Potential yield on acquisitions.

² Yield after reletting of vacant spaces. Immediate yield is 3.6% on acquisitions realized and 4.4% on acquisitions secured.

H1 2018 DISPOSALS: €492 MILLION REALIZED GROUP SHARE

(€ million)		Disposals (agreements as of end of 2017 closed)	Agreements as of end of 2017 to close	New disposals H1 2018	New agreements H1 2018	Total H1 2018	Margin vs H1 2018 value	Yield	Total Realized Disposals
		1		2	3	= 2+3			= 1 + 2
France Offices	100 %	76	34	147	7	154	1,2%	4,1%	224
	Group share	76	34	147	7	154	1,2%	4,1%	224
Italy Offices	100 %	20	7	-	159	159	-2,9%	7,0%	20
	Group share	8	4	73	49	121	-2,9%	7,0%	81
Germany Residential	100%	111	27	9	122	131	12,4%	4,6%	120
	Group share	65	16	5	69	74	12,4%	4,6%	70
Hotels in Europe	100 %	3	18	-	115	115	-5,8%	6,9%	3
	Group share	1	8	-	48	48	-5,8%	6,9%	1
Non-strategic (France Residential, Logistics, Retail in France)	100 %	208	18	17	117	133	3,4%	4,1%	225
	Group share	100	18	17	71	87	4,8%	2,9%	116
Total	100 %	418	105	173	520	692	1,6%	5,3%	591
	Group share	250	80	242	243	485	1,8%	5,0%	492

APPENDIX

DEVELOPMENT PIPELINE AT END-JUNE 2018

COMMITTED PIPELINE AT END OF JUNE-2018: € 1.2 BILLION AT 100%

1/3

Committed projects	Surface ¹ (m²)	Delivery	Target rent (€/m²/year)	Pre-leased (%)	Total Budget ² (M€, 100%)	Total Budget ² (M€, Group share)	Target Yield ³	Progress	Capex to be invested (M€, Group share)
Total France Offices	155 300 m²		319	31%	695	435	6.4%	24%	245
Total Italy Offices	109 000 m²		283	57%	368	220	6.5%	53%	67
Total German Residential	13 110 m²		n.a	na	34	22	5.5%	n.a	n.a
Total Hotels in Europe	790 rooms		n.a	100%	112	44	6.2%	69%	14
Total			n.a	44%	1 209	721	6.4%	35%	326

¹ Surface at 100%

² Including land and financial costs

³ Yield on total rents including car parks, restaurants, etc.

COMMITTED PIPELINE AT END OF JUNE-2018: € 1.2 BILLION AT 100%

2/3

	Committed projects	Location	Project	Surface ¹ (m ²)	Target rent (€/m ² /year)	Pre-leased (%)	Total Budget ² (M€, 100%)	Total Budget ² (M€, Group share)	Target Yield ³	Progress	Capex to be invested (M€, Group share)
France Offices	Ilot Armagnac (35% share)	Bordeaux	Construction	31 700 m ²	190	42%	102	35	6,5%	83%	6
	Total deliveries 2018			31 700 m ²	190	42%	102	35	6,5%	83%	6
	Hélios	Lille	Construction	9 000 m ²	160	100%	23	23	> 7%	70%	7
	Total deliveries 2019			9 000 m ²	160	100%	23	23	>7%	70%	7
	Belaïa (50% share)	Orly	Construction	22 600 m ²	198	50%	65	32	> 7%	1%	32
	Meudon Ducasse	Greater Paris	Construction	5 100 m ²	260	100%	22	22	6,4%	7%	18
	Silex II (50% share)	Lyon	Construction	30 900 m ²	312	17%	166	83	6,0%	22%	68
	Flow	Montrouge - Grand Paris	Construction	23 600 m ²	327	0%	115	115	6,6%	33%	71
	Montpellier Orange	Montpellier	Construction	16 500 m ²	165	100%	45	45	> 7%	2%	44
	N2 (50% share)	Paris	Construction	15 900 m ²	575	0%	158	79	5,0%	0%	0
	Total deliveries 2020 and beyond			114 600 m ²	341	26%	571	377	6,3%	16%	232
	Total France Offices			155 300 m²	319	31%	695	435	6,4%	24%	245
Italy Offices	Symbiosis (buildings A & B)	Milan	Construction	20 500 m ²	310	86%	94	56	> 7%	90%	5
	Total deliveries 2018			20 500 m ²	310	86%	94	56	>7%	90%	5
	Principe Amedeo	Milan	Regeneration	7 000 m ²	490	57%	59	35	5,3%	53%	5
	Corso Ferrucci	Turin	Regeneration	45 600 m ²	130	44%	89	54	5,6%	83%	4
	Total deliveries 2019			52 600 m ²	272	49%	148	89	5,5%	71%	9
	The Sign	Milan	Construction	26 500 m ²	285	35%	105	63	> 7%	5%	42
	Symbiosis School	Milan	Construction	9 400 m ²	225	97%	21	12	> 7%	0%	12
	Total deliveries 2020 and beyond			35 900 m ²	275	45%	126	75	> 7%	4%	53
	Total Italy Offices			109 000 m²	283	57%	368	220	6,5%	53%	67

COMMITTED PIPELINE AT END OF JUNE-2018: € 1.2 BILLION AT 100%

3/3

	Committed projects	Location	Project	Surface (m²)	Delivery	Target rent (€/m²/year)	Pre-leased (%)	Total Budget² (M€, 100%)	Total Budget² (M€, Group share)	Target Yield³	Progress	Capex to be invested (M€, Group share)
Germany Residential	Birkbuschstraße	Berlin	Extension	4 200 m²	2 019	n.a	n.a	14	8	5,1%	n.a	n.a
	Genter Strasse 63	Berlin	Construction	1 500 m²	2019	n.a	n.a	4	3	5,3%	n.a	n.a
	Pannierstrasse 20	Berlin	Construction	890 m²	2019	n.a	n.a	3	2	5,2%	n.a	n.a
	Breisgauer Strasse	Berlin	Extension	1 420 m²	2019	n.a	n.a	5	3	4,7%	n.a	n.a
	Magaretenhöhe	Essen	Extension	5 100 m²	2019	n.a	n.a	9	6	6,8%	n.a	n.a
	Total German Residential			13 110 m²	2019	n.a	na	34	22	5,5%	n.a	n.a
Hotels in Europe	Meininger Munich	Munich - Germany	Construction	173 rooms	2018	n.a	100%	33	14	6,4%	92%	1
	Total deliveries 2018			173 rooms		n.a	100%	33	14	6,4%	92%	1
	Meininger Porte de Vincennes	Paris	Construction	249 rooms	2019	n.a	100%	47	20	6,2%	63%	7
	B&B Bagnolet (50% share)	Paris	Construction	108 rooms	2019	n.a	100%	8	2	6,3%	26%	1
	Meininger Lyon Zimmermann	Lyon - France	Construction	176 rooms	2019	n.a	100%	19	8	6,1%	56%	4
	B&B Cergy (50% share)	Grand Paris	Construction	84 rooms	2019	n.a	100%	5	1	5,9%	51%	1
	Total deliveries 2019 and beyond			617 rooms		n.a	100%	79	30	6,2%	59%	13
	Total Hotels in Europe			790 rooms		n.a	100%	112	44	6,2%	69%	14
Total						n.a	44%	1 209	721	6,4%	35%	326

MANAGED PIPELINE AT END OF JUNE 2018: €4.0 BILLION AT 100% & €3.0 BILLION GROUP SHARE

Projects sorted by estimated total cost at 100%	Location	Project	Surface 1 (m ²)	Delivery timeframe
Cap 18	Paris	Construction	50 000 m ²	>2020
Rueil Lesseps	Rueil-Malmaison - Greater Paris	Regeneration - Extension	43 000 m ²	>2020
Paris-St Ouen	Paris	Regeneration	29 700 m ²	>2020
Omega	Levallois - Greater Paris	Regeneration - Extension	19 300 m ²	>2020
Canopée	Meudon - Greater Paris	Construction	49 300 m ²	2020
Jean Goujon	Paris	Restructuration	8 500 m ²	2020
Anjou	Paris	Regeneration	11 000 m ²	>2020
Opale	Meudon - Greater Paris	Construction	29 000 m ²	2020
Montpellier Majoria (other buildings)	Montpellier	Construction	35 700 m ²	2019-2020
Philippe Auguste	Paris	Regeneration	13 200 m ²	>2020
Campus New Vélizy Extension (50% share)	Vélizy - Greater Paris	Construction	14 000 m ²	2020
DS Campus Extension 2 (50% share)	Vélizy - Greater Paris	Construction	11 000 m ²	>2020
Gobelins	Paris	Regeneration	4 900 m ²	2020
Cité Numérique	Bordeaux	Regeneration - Extension	19 200 m ²	2019
Total France Offices			337 800 m²	
Symbiosis (other buildings)	Milan	Construction	95 000 m ²	2020-2022
Via Dante	Milan	Regeneration	4 800 m ²	2019
Total Italy Offices			99 800 m²	
German Residential	Berlin	Extensions & Constructions	c.150 000 m ²	
Hotels in Europe - Alexanderplatz	Berlin	Construction	c.140 000 m ²	
Total			727 600 m²	

H1 2018 DELIVERIES

6 deliveries

20,500 m² of offices and 520 hotel rooms

Total cost of €129 million

6.1% gross yield

Secured occupancy rate of 85%

~25% value creation

Toulouse Riverside

€32 m / TO : 41%



Milan, Colonna

€18 m / TO : 100%



Milan, Titano

€22 m / TO : 100%



Motel One Porte Dorée

€37 m / TO : 100%



> B&B Berlin – €11m / TO : 100%

> B&B Chatenay-Malabry – €9 m /TO : 100%

STRONG SUCCESS OF THE DEVELOPMENT PIPELINE IN MILAN: THE SIGN

Launching 26,500 m² of new offices in Milan

Delivery 2020

Already 35% pre-let

to Aon for 12 years,
including 9 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 2020



€105 m *total cost¹*

€285/m² *target rent*

>7% *yield on cost*

*Attractive and well-connected
location*



FLOW-MONTROUGE: A NEW URBAN CAMPUS IN THE HEART OF THE GRAND PARIS

23,600 m²
in south of Paris

€115 million
development¹

6.6% target yield
on cost
Delivery 2020

Well connected
Highly productive

Services:
concierge, restaurant,
business center,
auditorium, lounge
spaces, roof-top



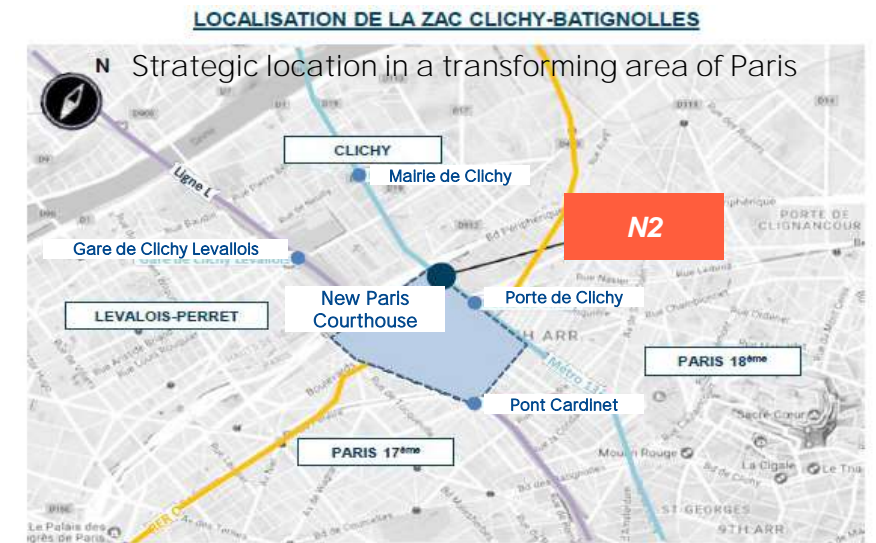
N2: A MIXED USED PROJECT IN A PROMISING NEW AREA OF PARIS

15,900 m²
9,400 m² offices
4,600 m² hotel
1,900 m² retail & events

€158 m development¹
In partnership with ACM
(50/50)

5% target yield
on cost
Delivery 2021

Well connected
Full of innovations,
services & new concepts



ORANGE PORTFOLIO IN PARIS: UNIQUE POTENTIAL FOR GROWTH & VALUE CREATION



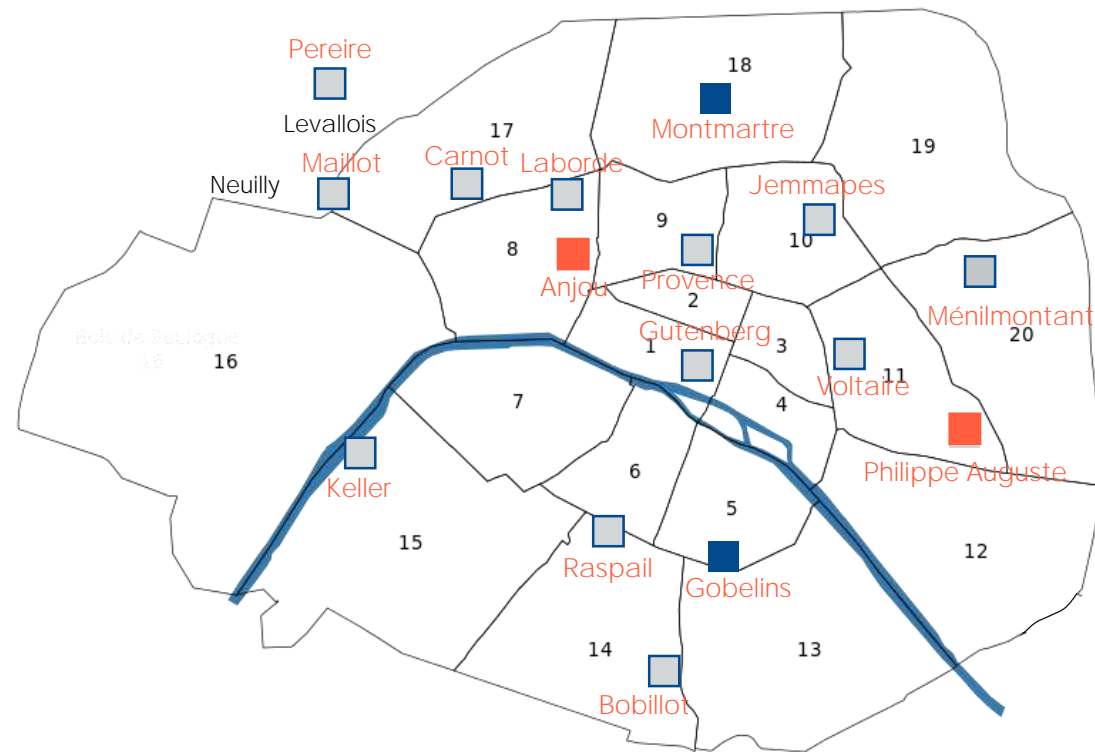
Orange portfolio: 15 buildings in Paris

€1.0 billion
Portfolio

100%
Occupancy

€8,390
Value/m²

€370/m²
Rent



■ Projects 2018

■ Managed pipeline



Montmartre – Renovation & Flex-office



Ménilmontant – Renovation



Gobelins- Full regeneration

APPENDIX

EPRA EARNINGS & DEBT PROFILE

EPRA EARNINGS AT THE END OF JUNE-2018: + 2.7% PER SHARE

(€ million, Group share)	H1 2017	H1 2018	Change	%
Net rental income	271,8	267,5	-4,3	-1,6%
Net operating costs	-30,3	-32,1	-1,8	5,8%
Income from other activities	3,3	16,1	12,8	386,4%
Net change in provisions and other	-3,7	-6,4	-2,7	n.a
Cost of net financial debt	-56,0	-46,0	10,0	-17,9%
Other financial Result (discounted, depreciation)	-7,6	-8,9	-1,3	17,1%
Recurring net income from equity affiliates	9,7	5,8	-3,9	-39,8%
Recurring tax	-4,6	-4,3	0,3	-6,8%
EPRA Earnings	182,7	191,7	8,9	4,9%
EPRA Earnings per share	2,49	2,56	0,07	2,7%
Fair value adjustment on real estate assets	350,3	295,1	-55,2	n.a
Fair value adjustment on financial instruments	30,4	-5,4	-35,8	n.a
Net Result on disposals	-0,9	55,3	56,2	n.a
Other	-38,5	-33,0	5,5	n.a
Deferred tax	-34,8	-37,0	-2,2	n.a
Non-recurring tax	-0,2	-1,3	-1,1	n.a
Net income	489,0	465,3	-23,7	-4,8%
Diluted average number of shares	73 292 080	74 842 467	1 550 387	2,1%

A SECURED AND SOLID DEBT PROFILE

LTV including duties

42.4%

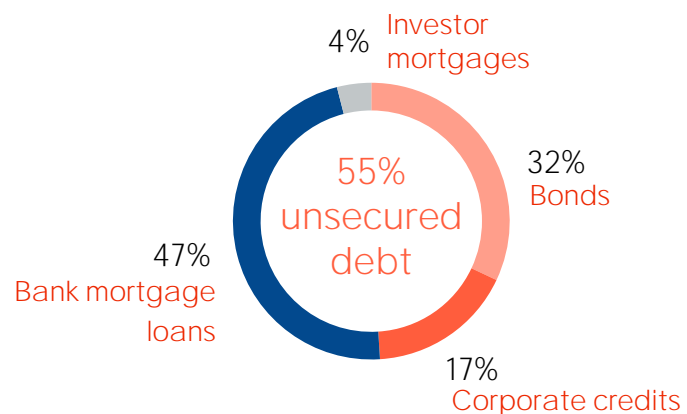
Cost of debt

1.55%

S&P rating

BBB, positive outlook

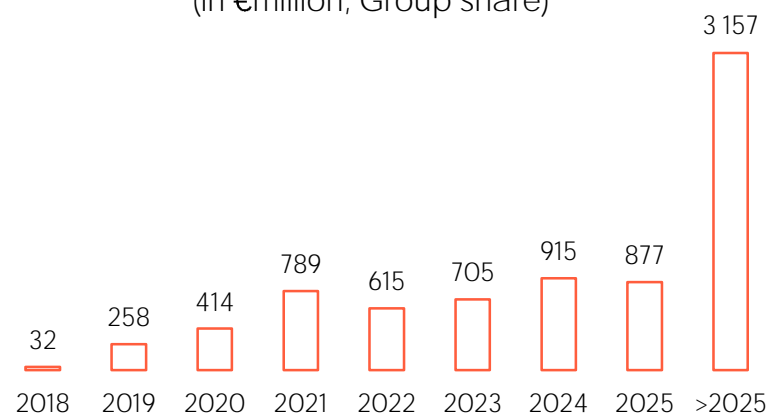
Strong diversification in financing



Debt maturities under control

6.0 years maturity

(in €million, Group share)



Full compliance with the covenants

(in €million, Group share)

Ratio	Covenant	June 2018
LTV	60,0%	46,1%
ICR	200%	541%
Secured debt ratio ¹	25.0%	6.7%

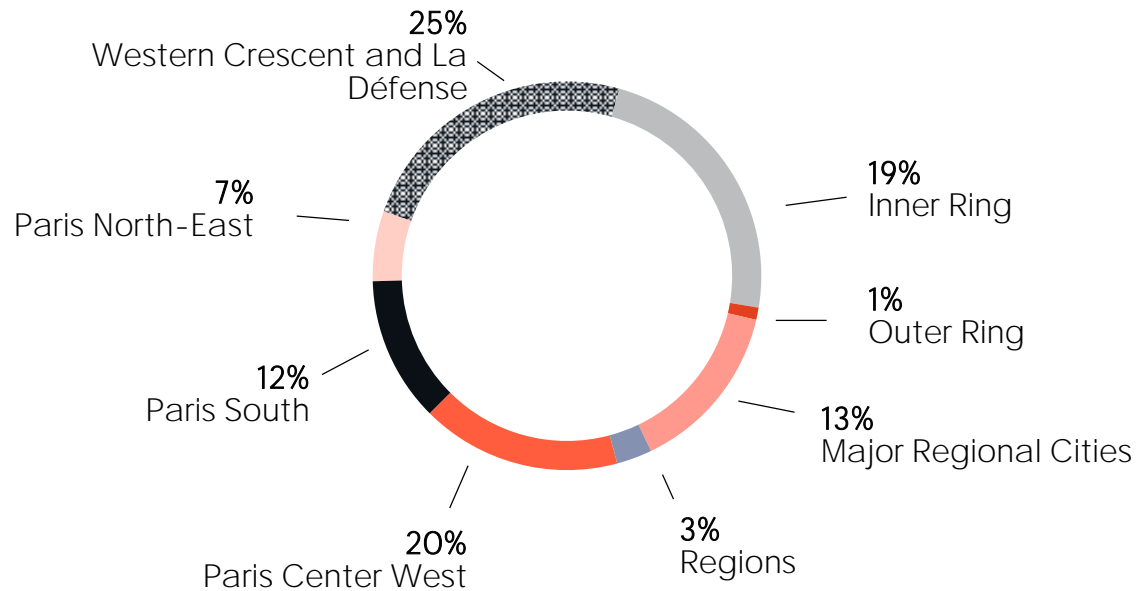
Hedge
79% / 7.3 years

APPENDIX

GEOGRAPHICAL BREAKDOWN OF OUR ACTIVITIES

FRANCE OFFICES BREAKDOWN

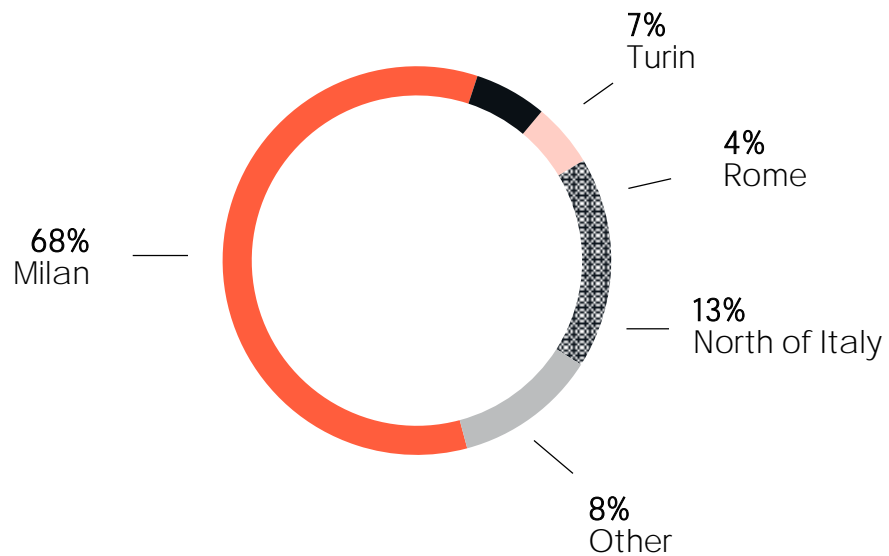
A €6.5 billion portfolio at 100% (€5.5 billion in Group Share) at end June-2018



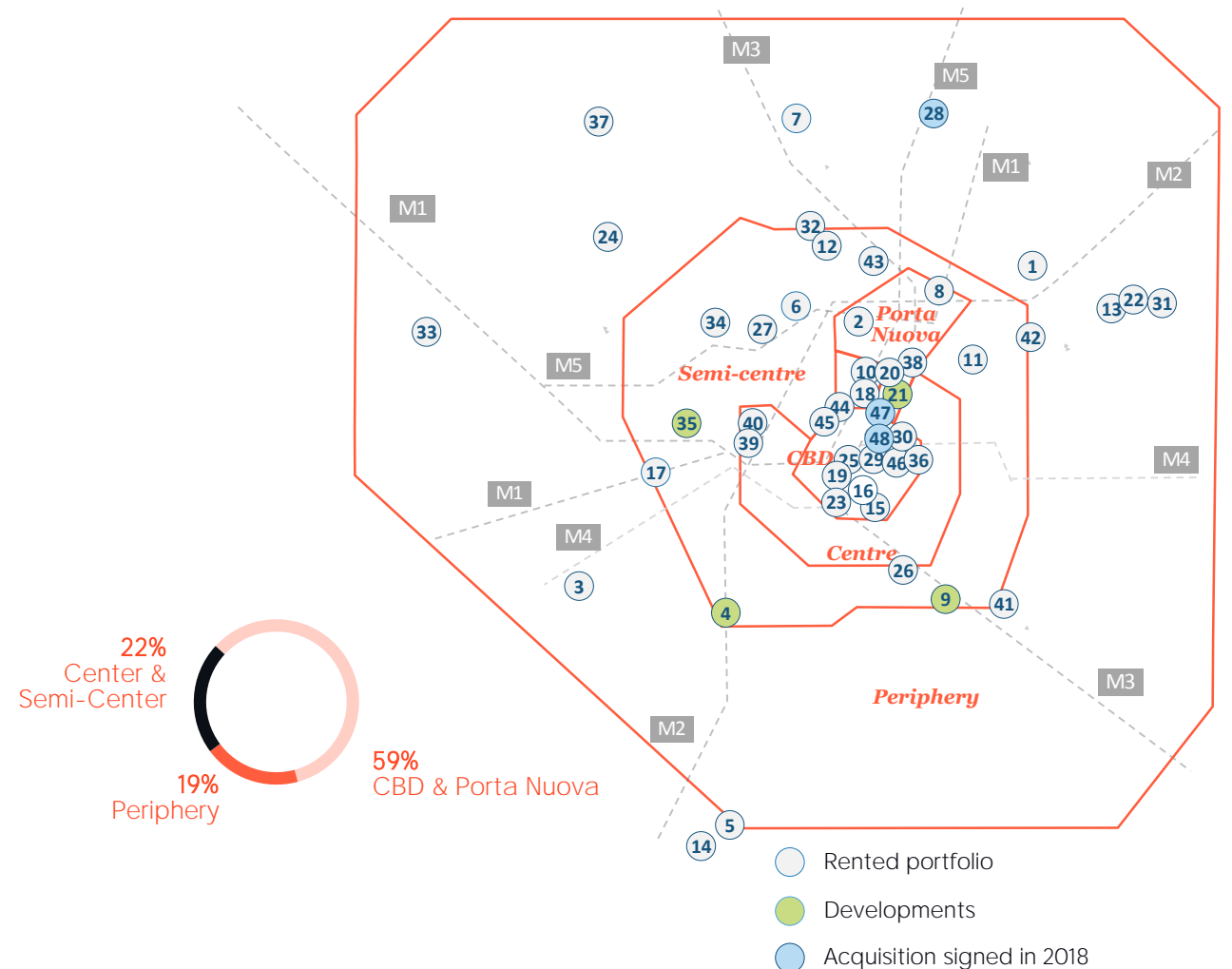
The strategic locations in Paris, the Inner Ring and the Major regional cities represent 96% of the portfolio

ITALY OFFICES BREAKDOWN

A €4.1 billion at 100% (€2.0 billion Group Share¹)
at end of June-2018

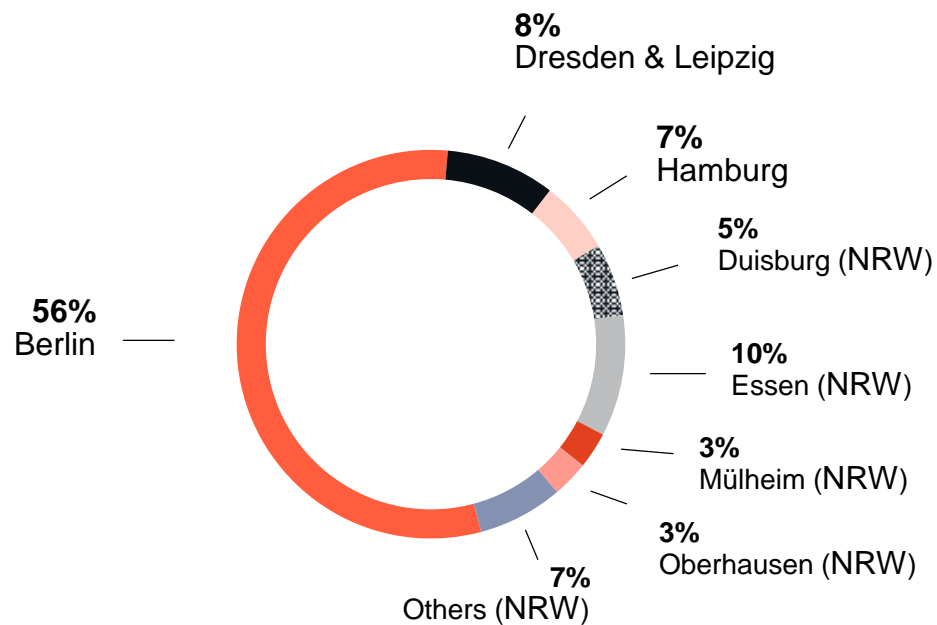


Milan: a €2.4 billion portfolio focused on the best locations

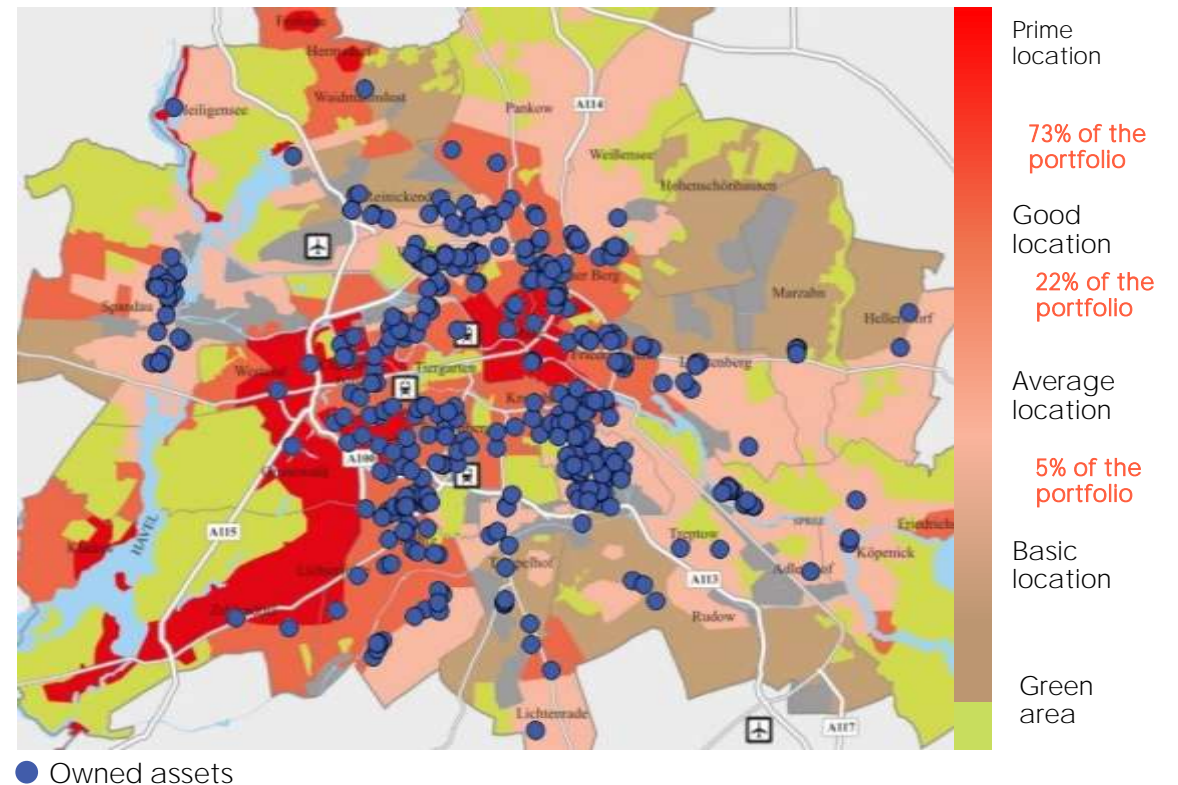


GERMANY RESIDENTIAL BREAKDOWN

A €5.4 billion portfolio at 100% (€3.5 billion Group Share) at end of June 2018

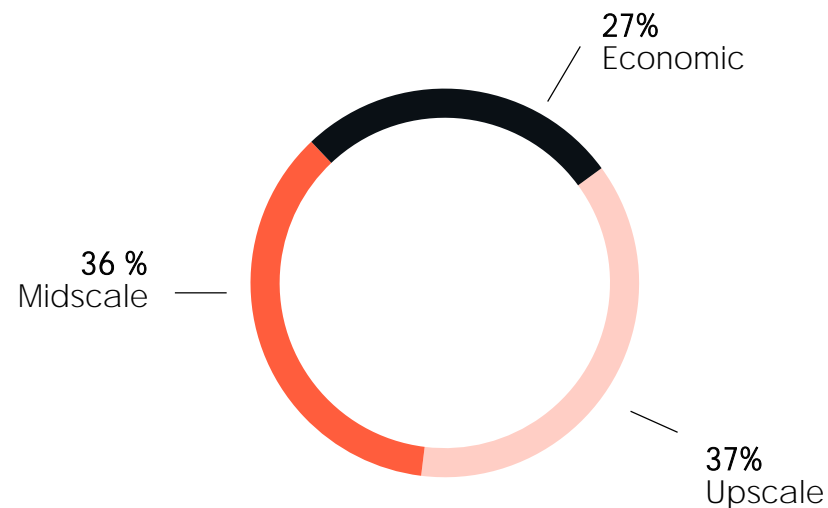
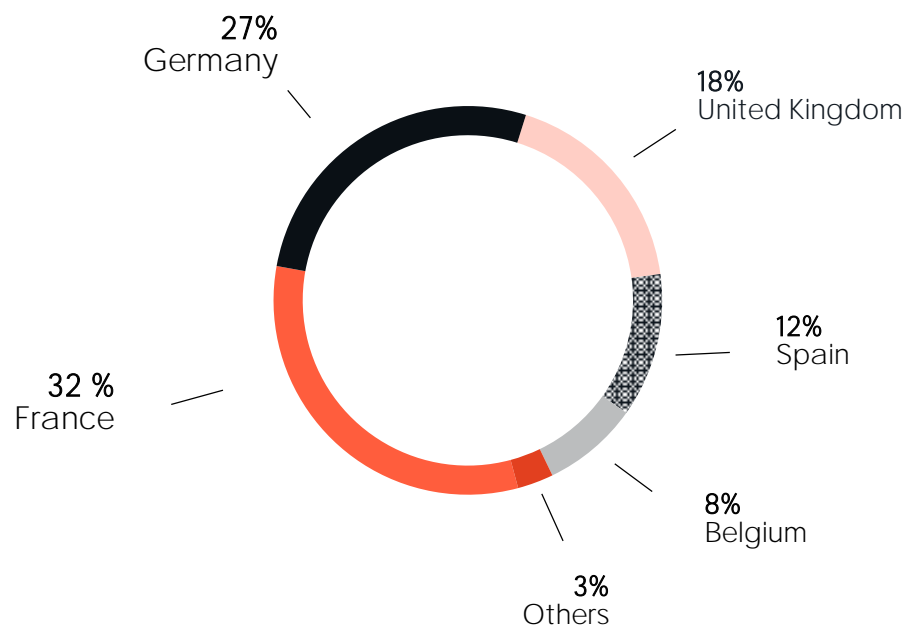


Berlin: a €3.0 billion¹ portfolio focused on the best locations



HOTEL REAL ESTATE PORTFOLIO BREAKDOWN

A €5.9 billion hotel portfolio at 100%¹ (€2.3 billion Group Share) at end of June 2018



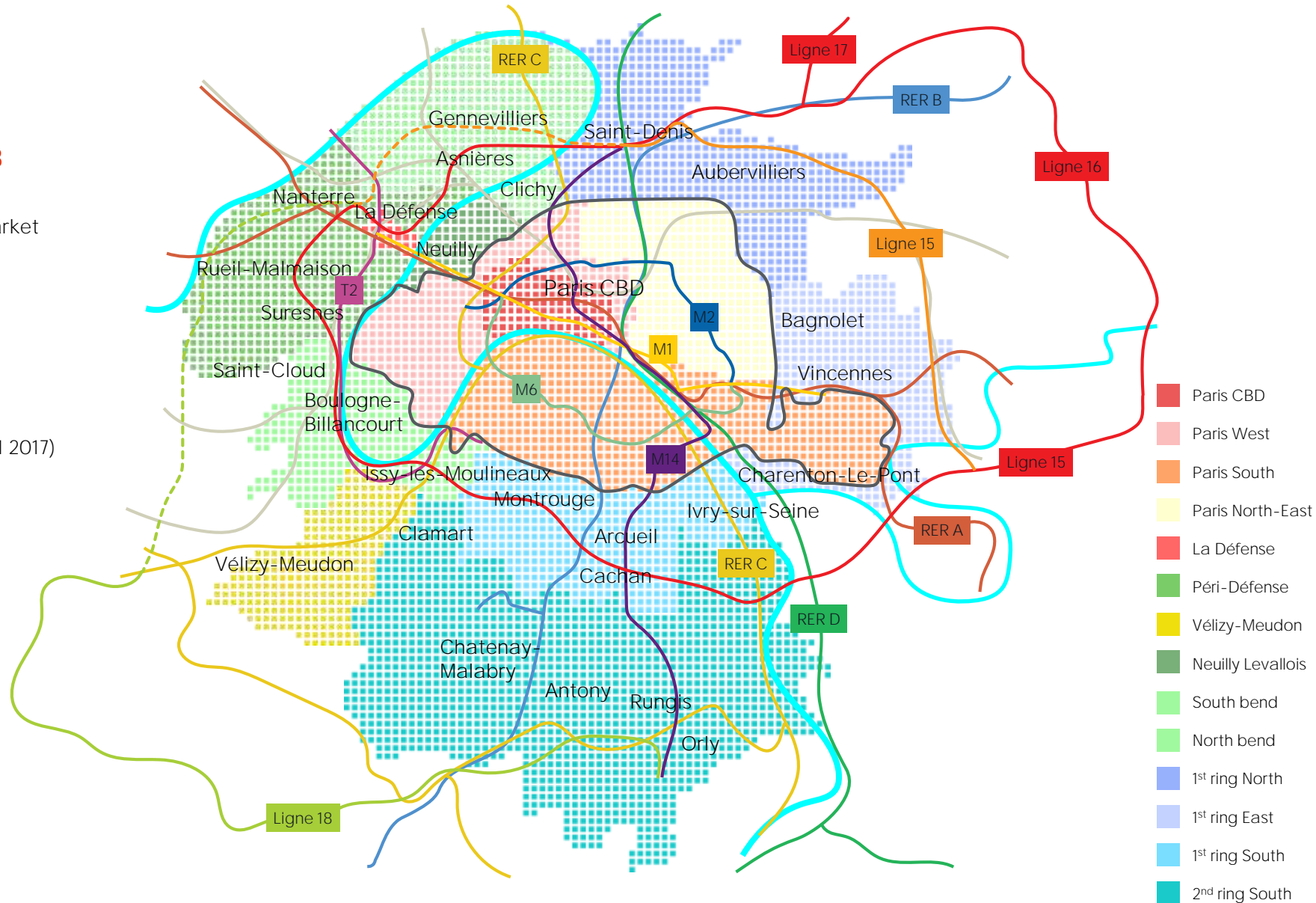
APPENDIX

GRAND PARIS & MILAN OFFICE MARKETS

PARIS & GRAND PARIS OFFICE MARKET

Key figures in H1 2018

- > 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
 - 18.9 million m² in the Outer ring
- > Take-up of 1.3 million m² in H1 2018 (+15% vs H1 2017)
 - 550,000 m² in Paris
 - 73,000 m² in La Défense
 - 382,000 m² in the Western Crescent
 - 175,000 m² in the Inner ring
 - 153,000 m² in the Outer ring
- > Vacancy rate 5.6%
 - 2.4% in Paris
 - 5.4% in La Défense
 - 11.0% in the Western Crescent
 - 7.9% in the Inner ring
 - 5.3% 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 (10%) in the Centre

2.8 million m² (19%) in the Semi-centre

3.5 million m² (19%) in the Periphery

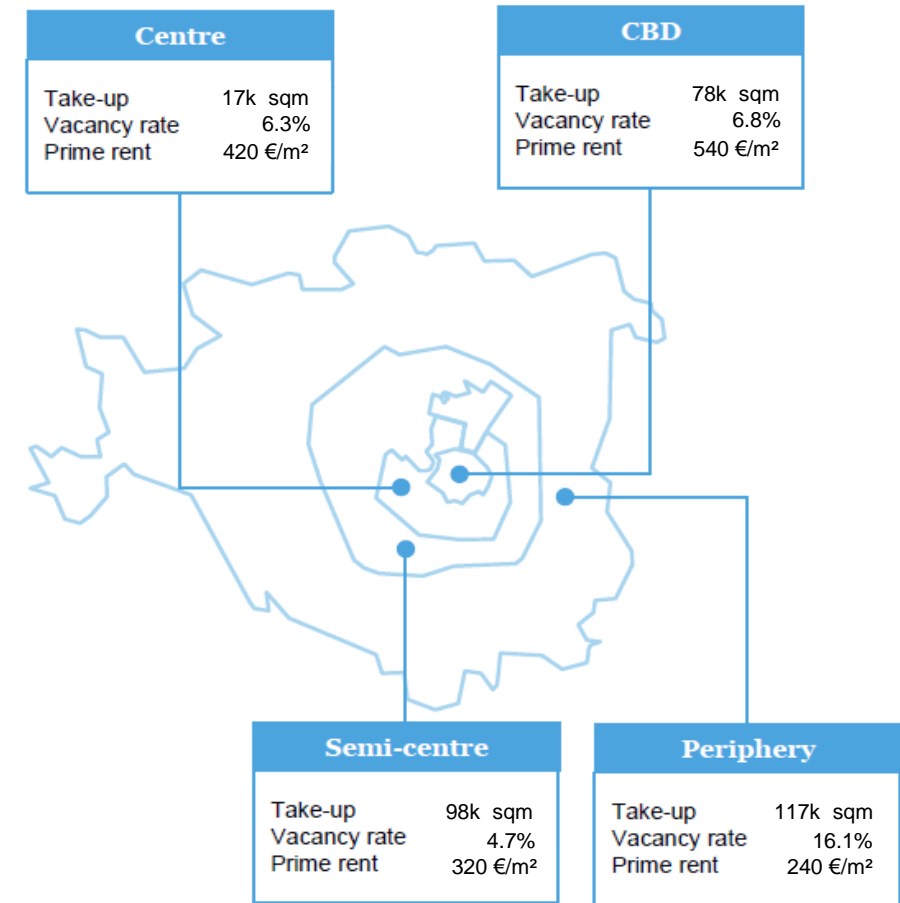
~3 million m² outside the Periphery (Hinterland)

> 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



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COVIVIO