



Saint-Ouen, France, 26 January 2012 –  
6.15 pm

---

## QUARTERLY INFORMATION

### RUE DU COMMERCE JOINS ALTAREA-COGEDIM TO BUILD THE FIRST MULTI-CHANNEL REAL ESTATE COMPANY

#### Sales for the 3<sup>rd</sup> quarter of 2011/2012

- **Successful takeover bid by ALTAREA for RueduCommerce**
  - Preliminary response rate: 95,11%<sup>1</sup>
  - Bid soon to reopen for a further 10 trading days
- **La Galerie online shopping centre: 40% sales growth**
  - Sales of e-merchant partners: € 75.2 million (up 40% over the first 9 months)
  - Commissions collected by RueduCommerce: € 6.1 million (up 52% over the first 9 months)
  - Average commission rate: 8.1% of e-merchants/partners' revenues
- **Distribution business 7.7% decline in sales**
  - Own distribution revenues: € 215.2 million (down 7.7% over the first 9 months)
  - Strong impact of natural disasters in Asia (Thailand/Japan) on end-of-year sales
  - Structurally difficult high-tech market

**Gauthier Picquart, Chairman and CEO of RueduCommerce stated:**

***“La Galerie’s strong results confirm the validity of the strategic U-turn initiated in 2007 with the launch of the first online shopping centre in France. Today, RueduCommerce joins a powerful Group, which is a benchmark in French retail. We will now work alongside Altarea-Cogedim’s teams to continue on the path of innovation and together build the first multi-channel real estate company.”***

---

<sup>1</sup> As a percentage of capital (93.99% of voting rights)

## Sales: consolidated data (unaudited)

(€ millions)	9 months (April to December)			3 <sup>rd</sup> quarter (October to December)		
	2011/2012	2010/2011	Change	2011/2012	2010/2011	Change
<i>La Galerie online shopping centre</i>						
Sales of La Galerie's e-merchant partners	<b>75.2</b>	53.7	40.0%	<b>26.3</b>	21.3	23.5%
RueduCommerce commissions	<b>6.1</b>	4.0	52.5%	<b>2.2</b>	1.6	42.3%
<i>High-tech product distribution</i>						
Distribution sales	<b>215.2</b>	233.2	(7.7%)	<b>92.1</b>	103.1	(10.7%)
Total sales	<b>221.3</b>	237.2	(6.7%)	<b>94.3</b>	104.7	(9.9%)

Total sales for the first 9 months of the year declined by 6.7% to € 221.3 million. The original high-tech product distribution business contracted by 7.7%, while La Galerie's partners achieved sales growth of 40.0% to € 75.2 million.

Despite a relatively satisfactory start to the year, the high-tech product distribution business deteriorated significantly towards the end of 2011, under the combined effect of the following factors:

1. Inventory shortage for hard discs and laptop computers, due to flooding in Thailand (a leading worldwide exporter)
2. Postponed launch of new models of digital cameras, particularly Reflex cameras, by major industry players, as a result of events that occurred in 2011, first in Japan and then in Thailand.
3. Deteriorated business environment, which had an adverse effect on consumer spending, particularly for high-tech products.

However, the Group retains its ranking as a leader in France in this market.

**Over the last 12 rolling months (December 2010 / November 2011), RueduCommerce attracted an average monthly overall traffic of 5.6 million unique visitors<sup>2</sup>.**

<sup>2</sup> number of individual sessions initiated by all visitors to Group websites, source Médiamétrie

---

## Strong growth by La Galerie and increase in average commission rate collected by RueDuCommerce

(€ millions)	9 months (April to December)			3 <sup>rd</sup> quarter (October to December)		
	2011/2012	2010/2011	Change	2011/2012	2010/2011	Change
Sales of La Galerie's partners	<b>75.2</b>	53.7	+40.0%	<b>26.3</b>	21.3	+23.5%
La Galerie commissions	<b>6.1</b>	<b>4.0</b>	+52.5%	<b>2.2</b>	<b>1.6</b>	+42.3%
<i>as % of partners' sales</i>	<i>8.1%</i>	<i>7.4%</i>		<i>8.5%</i>	<i>7.4%</i>	

E-merchant partners reported sales growth of 40.0% for the first 9 months of the year, a pace that outperformed the growth rate of e-commerce in France<sup>3</sup>. The trend for the average commission rate was also favourable at 8.1%, up 0.7 percentage points, thereby reflecting the gradual change in La Galerie's sales mix, and, above all, the competitive positioning established by the RueDuCommerce's platform with e-merchants. Total commissions increased by 52.5% to € 6.1 million.

RueDuCommerce's La Galerie has become a benchmark with 2 million products marketed on line, from a range extending to furniture, gardening, interior decoration, DIY, car parts and accessories, cultural goods, toys, sport, fashion, IT, high-tech products, electrical goods, music, etc.

---

## Successful takeover bid by Altarea for RueDuCommerce

With a preliminary response rate of 95.11% of the share capital and 93.99% of voting rights, Altarea (through its subsidiary Altacom) has acquired a controlling interest in RueDuCommerce.

In a matter of days, the Bid will be reopened for a period of 10 trading days, to enable shareholders to contribute their shares should they wish to do so. It should be noted that it is the Bidder's intention that RueDuCommerce remains listed. As a result, neither a compulsory delisting of RueDuCommerce's shares nor an application to have them removed from the NYSE Euronext Paris regulated market is being considered.

RueDuCommerce will begin a new phase in its development within the Altarea-Cogedim Group, which will focus on its 2 businesses: La Galerie online shopping centre and the online distribution of products on its own account, particularly through the increase of e-merchants and greater penetration of the Group's websites amongst French web users.

\*\*\*

---

<sup>3</sup> FEVAD: up 23.3% in the July to September 2011 quarter.

## About RueDuCommerce

Established in 1999, RueDuCommerce is a leading e-commerce player in France.

The RueDuCommerce Group:

- Includes 3 flagship brands: RueDuCommerce.com, TopAchat.com and Alapage.com
- Was visited more than 170 million times over the past 12 months
- Has a customer base of more than 8 million
- Markets almost 2 million products from a product offering extending to High Tech, Beauty, Fashion, Electrical Goods, Toys and Games, Sport, DIY and Cultural Goods.

As the only ISO 9001-certified after-sales-service French e-commerce website, RueDuCommerce was voted best high tech product website by web users in 2011 (Favor'it/mediamétrie).

The Group is listed on Compartment C of the NYSE Euronext Paris Stock Exchange  
(ISIN: FR0004053338 – Ticker: RDC)

Please visit our website for more information: [www.rueducommerce.com/corporate](http://www.rueducommerce.com/corporate)

## Contacts

### *Investor Relations*

Laurent Bertin – Chief Financial Officer

[Laurent.bertin@rueducommerce.com](mailto:Laurent.bertin@rueducommerce.com)

Arnaud Salla

Quadrant Finance

Tel: +33 6 16 17 52 26

[arnaudsalla@quadrant-finance.com](mailto:arnaudsalla@quadrant-finance.com)

### *Press Relations*

Cécile Courtois

[cecile.courtois@rueducommerce.com](mailto:cecile.courtois@rueducommerce.com)

Agnès Gilbert

Eudoxie PR

Tel: +33 6 84 61 30 71

[a.gilbert@eudoxie-pr.com](mailto:a.gilbert@eudoxie-pr.com)