



**ALTAREA-ABP-PREDICA CONSORTIUM SIGNS AGREEMENT TO ACQUIRE ALDETA, THE
COMPANY OWNING THE CAP 3000 REGIONAL SHOPPING CENTRE, FROM GALERIES
LAFAYETTE**

7 May 2010



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Press release

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Having entered into exclusive negotiations on 27 April 2010, **Altarea**, a REIT focused on shopping centres and a multi-product developer, in association with Dutch pension fund **ABP**, and **Predica**, Crédit Agricole Assurances' personal insurance subsidiary, finalised an agreement on 7 May 2010 concerning the transfer of ownership of Aldeta by the **Galeries Lafayette Group**.

Altarea, ABP and Predica will acquire the Cap 3000 Regional Shopping Centre in Saint-Laurent du Var (Alpes-Maritimes), the only property owned by Aldeta, via AltaBlue, with each partner holding one-third of share capital.

Under the agreement, AltaBlue will pay cash, based on a price of €11.08 per share, which may be adjusted according to the definitive financial statements to 30 June 2010, for all of the Aldeta shares owned by the Galeries Lafayette Group, representing around 99.82% of the company's share capital. The agreement provides for an exceptional dividend of around €3.97 per share before ownership is transferred. The deal values Cap 3000 at €450 million, representing an initial net yield of 4.65%.

The acquisition going ahead is subject to the usual conditions precedent, including in particular approval from the relevant anti-trust authorities.

Once ownership of the controlling block has been transferred, AltaBlue will submit a proposed takeover bid to the Autorité des Marchés Financiers for the remaining Aldeta shares in accordance with applicable regulations at a price of at least €11.08 per share.

Cap 3000, France's eighth-largest shopping centre, is a "core" shopping centre offering a yield per square metre of selling space of over €11,000 per year and an affordability ratio of around 9%. Thanks to its exceptional location within a catchment area in which it is undeniably one of the main shopping centres, Cap 3000 offers significant potential to enhance its potential rental value and extend its selling space. This acquisition constitutes a strong sign for the investment market, which is showing clear signs of long-term investor confidence in the shopping centre sector.



Philippe Houzé, Chairman of the Management Board of Galeries Lafayette, states, *“With the Galeries Lafayette department store and Lafayette Gourmet, our Group will remain the key player in the Cap 300 shopping centre. We are pleased to be entering this partnership with Altarea, Predica and ABP and are counting on their expertise to develop Cap 3000 and enhance its commercial potential, ensuring that it remains the destination of choice in the Cote d’Azur region.”*

Altarea Cogedim is thereby continuing with its investment plan, taking a dynamic and secure approach. *“With the acquisition of Cap 3000 and our recent investment in developing the shopping centre in Villeneuve-la-Garenne, Altarea has demonstrated its ability to position itself in regional shopping centres offering considerable potential, fully in keeping with our general strategy based on the ability to create value through the management and ownership of properties of this kind. More than ever, shopping centres are the group’s main focus,”* comments Alain Taravella, Chairman and Founder of the Group.

Bernard Michel, CEO of Crédit Agricole Assurances, adds: *“The investment project is part of Predica’s real estate investment policy, which in 2010 is focused squarely on market opportunities for high quality assets. We feel that CAP 3000 meets those objectives perfectly. It is unique in both the French and European commercial real estate sectors.”*

Patrick Kanters, Managing Director Global Real Estate of ABP’s asset manager: *“The acquisition of CAP 3000 is yet another example of our strategy to co-invest alongside companies in which it already holds a substantial interest. We are pleased to make our first investment alongside Altarea, together with Predica. We believe this partnership offers the right mix of financial resources and property development skills. It ensures that CAP3000 will remain the preeminent shopping center of the Cote d’Azur and, hence, a successful investment for ABP.”*

Within the context of this deal, Galeries Lafayette has been advised by HSBC and Baker & McKenzie and the report by 14 Pyramides. The buyer (Altablue) has been advised by De Pardieu Brocas Maffei, Accuracy, the report by solicitors Dechin and DTZ Eurexi. Predica has been advised by Herbert Smith & Associés and Crédit Agricole Corporate Investment Bank, and ABP by Jones Day.



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1. Appendices

- a. Cap 3000, a top-ranking property**
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I. CAP 3000: a unique top-ranking property

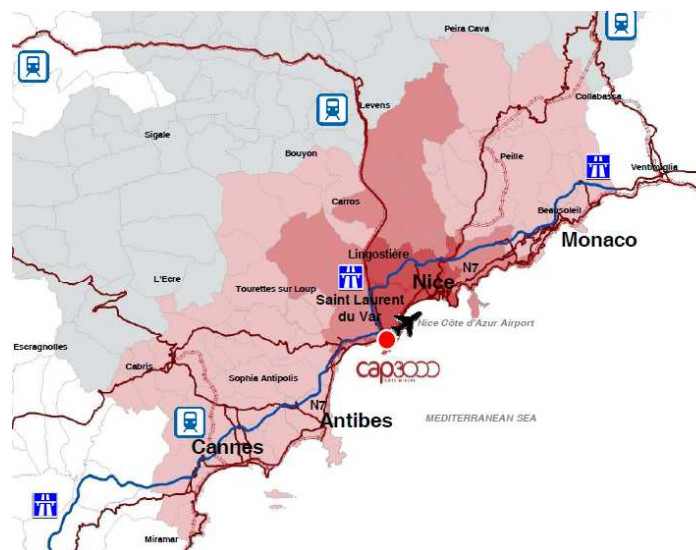


Designed and built by Nouvelles Galeries in 1969 at the same time as the Parly 2 shopping centre, Cap 3000 characterised a new era for the retail sector. It is currently one of France's largest regional shopping centres.

An exceptional location

The centre is in Saint-Laurent du Var, on the outskirts of Nice, France's fifth-largest city, giving it a highly attractive location encompassing Nice, Cannes, Antibes, Grasse and Villefranche-sur-Mer. Situated in the heart of a large catchment area, Cap 3000 benefits from excellent services and has a firm footing in the local commercial landscape.

The property is in the Plaine du Var, a vast urban development project qualified as an "Opération d'Intérêt National" (OIN).



Major potential

Since it opened, Cap 3000 has attracted very high visitor numbers thanks to the presence of Galeries Lafayette and Lafayette Gourmet, as well as high quality national and international retailers.

Key figures:

GLA: 65,052 sqm over 2 floors, including 27,000 sqm for the shopping mall

2009 revenues including tax: €330m

Number of visitors: 8 million per year

Driver brands: Galeries Lafayette (29,000 sqm), Lafayette Gourmet (8,900 sqm), H&M, Zara, Sephora, Mango, Lancel, The Body Shop, Grand Optical, Natures et Découvertes, Micromania etc.

Number of stores: 126

Parking spaces: 3,000

Average affordability ratio: 9%

Average store yield: €11,000 per sqm per year

Highly attractive

Cap 3000 undeniably benefits from the Côte d'Azur's attractiveness to tourists.

The shopping centre has always been fully let from the outset.

It overlooks the sea, which constitutes a major strength.

A region of strong demographic growth

During the next 20 years, the catchment area will benefit from continuing population growth.

INSEE forecasts that the populations of the Alpes-Maritimes and Var regions will continue to grow at a rate of +0.6% and +1% per year respectively over the period from 2006 to 2030, bringing the population from 2,045,400 in 2006 to 2,480,400 in 2030. The Var is therefore expected to see the most rapid population growth in the Provence-Alpes-Côte d'Azur region.

It is estimated that tourists represent an additional 25% of consumer spending at shops.

A redevelopment project for a new generation shopping centre

On the basis of an established commercial positioning and the considerable size of the site - with Cap 3000 currently covering an area of 134,000 sqm - Altarea and its partners are planning an extensive redevelopment project to bring the shopping centre up to standard and develop the site after 40 years in operation. The project is based on three main principles:

- Capitalising on the success of Cap 3000 while protecting the major commercial advantages that help make it so attractive;
- Innovation and modernisation, in order to consolidate Cap 3000's position and reputation by establishing a more varied offering, enhancing its culture and leisure offering and capitalising on its exceptional seafront location;
- Anchoring the development around Galeries Lafayette. The development, site remodelling and extension project will be centred around Galeries Lafayette. The department store will remain the main focal point of the centre and could play a key role in defining its future commercial position and experimenting with new concepts and ideas.

A sustainable project

Altarea's development project for Cap 3000 will comply with the goal of the Mayor of Nice, Christian Estrosi, to create "*Nice, the green city of the Mediterranean*"

Altarea's environmental approach will reflect the city's four fundamental principles:

- Protecting and enhancing the value of the region's exceptional landscape and environment;
- Living together;
- Improving traffic;
- Asserting its role as an international city.

While sustainable development is the urban challenge facing the City of Nice, it is also the challenge addressed by Altarea and its partners.

Transforming Cap 3000 into a new generation shopping centre consists of ensuring its "sustainable existence" in a major region.

The redevelopment of Cap 3000 needs to reflect a real ambition, a new way of thinking and of commercial management, and an approach consistent with economic, social, energy-related and environmental issues, guaranteeing lasting values for future generations.

I I. Investor strategy and financial arrangement

An exceptional opportunity

Altarea responded with ABP and Predica to the tender invitation launched by the Galeries Lafayette Group in February 2010 for the sale of Aldeta. The consortium benefits from the alliance of a leading name in the real estate market and two long-term and very long-term investors.

Today, the acquisition of existing high potential properties is a sure means of development. With a 100% occupancy rate and the presence of national and international retailers, Cap 3000 is a major property that represents an exceptional investment opportunity thanks to its excellent financial performance and potential for value creation.

It benefits from a high average yield per sqm, in line with the performance of the best large regional shopping centres. Altarea has the full confidence of its partners to use its expertise in real estate development and work on the centre's potential for value creation, with the aim of significantly increasing revenues and doubling rental income in five years.

A balanced financial arrangement

Altarea, ABP and Predica have formed a joint venture with share capital of €100 million, AltaBlue, with each holding one-third of share capital.

As additional capital, ABP and Predica have provided a €200 million current account on which they will receive interest at a preferential rate. A long-term bank loan will cover remaining financing requirements.



Altarea Cogedim is a multi-product developer and REIT focused on shopping centres. The group draws its inspiration from contemporary lifestyles and anticipates lifestyle changes to create innovative properties that foster growth and urban cohesion.

As a specialist REIT, Altarea builds shopping centres on a proprietary basis. This category delivers the strongest long-term performance and generates regular cash flow growth for the group.

As a multi-product developer, Altarea Cogedim offers unique skills in all real estate markets: retail, residential, offices and hotels. The group's projects represent around 2,000,000 sqm under development, making Altarea Cogedim one of France's largest developers and market leader in the development of mixed urban projects.

With operations in France, Italy and Spain, **Altarea** is listed in compartment A of Eurolist by NYSE Euronext Paris.

At 31 December 2009, Altarea Cogedim's shopping centre portfolio amounted to €2.3 billion, including GLA of 623,796 sqm under operation representing gross rental income of €150.4 million a year. Altarea Cogedim has a portfolio of 2,000,000 sqm of projects under development covering all types of property. It owns 65 properties in France, Italy and Spain.

ALTAREA FRANCE

A specialist entity focused solely on the development, construction, letting, management and value-enhancement of shopping centres assigned to it by Altarea Cogedim or independent third parties.

The group operates in the main segments of the retail property market:

- **city centre:** Espace Jaurès in Brest (2002); Espace Grand'Rue in Roubaix (2002); Espace Saint-Georges in Toulouse (2006); L'Aubette in Strasbourg (2008), Espace St Christophe in Tourcoing (2010), La Cour des Capucins in Thionville (2011)
- **city gateway centres, in particular with the Family Village concept:** 14ème Avenue in Herblay (2002), Family Village Les Hunaudières in Ruaudin (2007) and Family Village Aubergenville (2007), Les Portes de Brest Guipavas (2008)
- **retail parks and lifestyle centres without hypermarkets** (e.g. Thiais Village in Thiais opened in 2007, Family Village in Limoges due to open in September 2010)
- **shopping and leisure centres** such as Bercy Village in Paris and Carré de Soie in Vaulx en Velin, Lyon (2009)
- **retail spaces in transport facilities** (stores at the Gare du Nord opened in 2002 and at Gare de l'Est in 2008)
- **mixed-use developments and new districts** such as Okabé in Kremlin Bicêtre, Euromed Center in Marseille and Cœur d'Orly.

Altarea Cogedim in the south-east of France

Altarea Cogedim is currently working on major projects and redevelopments:

- La Valette in Toulon (residential, hotel and shops)
- Nice Méridia (offices and residential)
- Euromed Center in Marseille (offices)
- Hôtel Dieu in Marseille (hotel)

The Group also benefits from a solid local footing via its two long-standing subsidiaries: Cogedim Provence in Marseille and Cogedim Méditerranée in Nice.

Forthcoming openings of Altarea Cogedim shopping centres in 2010-11

- Family Village Portes de Limoges in Limoges (87): retail park comprising around 30 household equipment retailers and personal goods, culture and leisure
- La Cour des Capucins in Thionville (57): mixed-use city centre development with shops, offices, housing and a hotel
- L'Espace Saint-Christophe in Tourcoing (59): city centre shopping centre with an Auchan hypermarket and a five-screen multiplex cinema

www.altarea-cogedim.com



ABP is the pension fund for employers and employees in service of the Dutch government and the educational sector.

All of our 2.6 million customers have the assurance of income security against the following events: disability, death and pension, all based on solidarity and non-profit.

Our office is in Heerlen, the Netherlands. With an invested capital of 208 billion euros as of December 31, 2009, ABP is the largest pension fund in Europe and one of the largest pension funds in the world.



The Group is now the French leader in bancassurance and second for insurance in terms of premium income. Crédit Agricole Assurances handles all the Group's French and foreign insurance activities.

Crédit Agricole Assurances was established in January 2009, and comprises Predica, a life insurer, Pacifica, specialised in non-life insurance, CACI for creditor insurance, and the international insurance activity, and Crédit Agricole Assurances Gestion, Informatique et Services (Caagis), formed on 1 January 2010.

Key figures for Crédit Agricole Assurances (at 31 December 2009)

- €25.9 billion in premiums
- €203 billion in underwriting reserves
- €846 million in net income, Group share
- 2,700 employees

www.ca-assurances.com