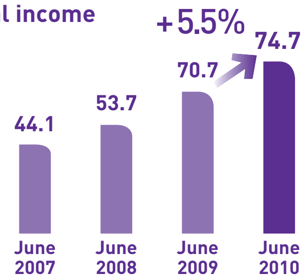
FIRST-HALF 2010 RESULTS

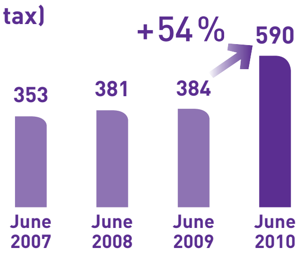
A promising first half

- **Gowth in rental income from shopping centres (+5.5%) and change of scale in the asset portfolio**
- **Sharp rise in residential take-up (+54%) and increased market share**
- **Lower LTV (54.7% vs. 55.7% at end-2009)**
- **Renewed growth in NAV (+1.1 %)**

Net rental income (M€)



Residential reservations (€M, excluding tax)



In retail property, net rental income was up 5.5% relative to the first half of 2009, at €74.7 million. The Group's asset portfolio also saw substantial growth, with a 15% increase in its value to €2.6 billion including transfer duties. This growth was driven by the opening of large properties developed by ALTAREA COGEDIM (Okabé in Kremlin-Bicêtre and Le Due Torri in Lombardy, with GLA totalling 72,300 m²), but also by the acquisition of Cap 3000 in Saint-Laurent-du-Var near Nice, in which ALTAREA COGEDIM has a 33% stake in partnership with ABP and PREDICA, subsidiary of Crédit Agricole Assurances. These three assets have a combined GLA of 137,300 m² and value of €805 million including transfer duties, and show ALTAREA COGEDIM's ability to develop regional shopping centres.

In residential property, reservations in the first half of 2010 amounted to €590 million including VAT, 54% more than in the year-earlier period. In the 12 months from July 2009 to June 2010, take-up of new homes exceeded €1 billion (€1,094 million), representing a 64% increase on 2007 (€668 M), which is regarded as the benchmark in the profession. Since it was acquired by ALTAREA in 2007 and although its geographical coverage remains partial, Cogedim has almost doubled its market share and now has 4-5% of the French market, in which an estimated 100,000 homes are developed per year. The backlog (€1.1 billion or 25 months of activity) and the commercial outlook for the second half of 2010 mean that there is excellent visibility on Cogedim's earnings and cash flow, which are set to support the Group's consolidated performance in the next three years.

In the offices and hotels segment, there was an upturn in orders despite the weak operating environment. Orders were particularly strong in the hotels sector, with €171 million of property development contracts signed (Hôtel Dieu in Marseille and Palais de Justice in Nantes). At 30 June 2010, ALTAREA COGEDIM managed 25 office and hotel projects representing net floor area of 505,000 m².

In the first half of 2010, **recurring net profit (Group share)[1]** totalled €58.1 million, a decrease of 3.1%. Recurring net profit per share was €5.6, down 4.9% year-on-year. Earnings rose by 14.5% in retail property but fell by 31.3% in property development, mainly due to the office segment. After net losses in 2008 and 2009, the Group made a net profit of €22.9 million in the first half of 2010.

ALTAREA's fully diluted going concern NAV amounted to €114.5 per share following the dividend payout of €7.2 per share, representing an increase of 1.1%. Shareholder value creation totalled €8.4 per share during the period, comprising a €1.2 increase in NAV per share and the €7.2 dividend.

The Group's consolidated **LTV ratio** was 54.7% at 30 June 2010 compared with 55.7% at the end of 2009.

"These figures confirm the wisdom of ALTAREA COGEDIM's strategy, which is based primarily on a diversified business model (retail, residential and office properties) that generates substantial cash flow at the top of the cycle and is highly resilient at the bottom. We aim to maintain the policy developed in the last few months by building our presence in large shopping centres through extensions and new developments, and by selling small and mature shopping centres. At the same time, the Group will strengthen its market share in residential property, and is prepared to seize opportunities in commercial property.
Although there was a temporary decline in recurring earnings in the first half, due to the delayed accounting impact of the recession, we are maintaining our recurring net profit growth target of around 10% for 2010. We expect growth to strengthen further in 2011 and 2012, due in particular to strong sales in the residential development business. As a result, ALTAREA COGEDIM is in a position to announce a sharp increase in the dividend to €8 per share with respect to 2010."

Alain Taravella, founder and chairman

(1) Recurring net profit = rental income + net property income – net overhead costs – cost of recurring net debt – income tax.

As a Real Estate Investment Trust, ALTAREA COGEDIM builds shopping centres on a proprietary basis. This asset class delivers the strongest long-term performance and generates steady cash flow growth for the Group.
ALTAREA COGEDIM is the only multi-product operator with full operational and development know-how in the four main types of property: retail, offices, hotels and residential. The Group is therefore France's market leader in mixed-use urban developments.
At 30 June 2010, ALTAREA COGEDIM's portfolio of shopping centres had a value of €2.6 billion, GLA of 691,796 m² and annual gross rental income of €164 million. ALTAREA COGEDIM has 1,843,250 m² of projects under development across all types of property. It owns 65 shopping centres in France, Italy and Spain.
With operations in France and Italy, ALTAREA is listed on compartment A of Eurolist by NYSE Euronext Paris.

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BUSINESS REVIEW
First half 2010

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I Business review

Altarea Cogedim is a REIT focused on shopping centres. It is a property development company operating in the three major property markets (retail, housing and offices). By combining its extremely strong positions in three markets with very different cycles, while retaining a primary focus on shopping centres, Altarea Cogedim has a strong position from which to seize multiple growth opportunities arising from trends in each market segment.

1. First half 2010 highlights

In the first half of 2010, Altarea Cogedim made further progress, with a sharp rise in the value and quality of its shopping centre portfolio, and a greater presence in the residential development market.

1.1 Shopping centres: change in scale and acquisition of Cap 3000

In the first half of 2010, the Group's portfolio increased not only in value (+15% to €2.6 billion)[1]but also in quality. The increase was driven by the opening of new shopping centres developed in-house (Okabé in Kremlin Bicêtre and Le Due Torri in Lombardy, with total GLA of 72,300 m²[2]) but also the acquisition of Cap 3000 in St Laurent du Var near Nice, in which Altarea Cogedim owns a 33% stake in partnership with ABP and PREDICA, subsidiary of Crédit Agricole Assurances .

These three assets have a combined GLA of 137,300 m² and value of €805 million including transfer duties[3] and show Altarea Cogedim's ability to develop regional shopping centres.

1.2 Residential property development: increased market share and improved outlook

With €590 million of reservations in the first-half period (+54%), Cogedim continued to build market share. It is aiming for reservations well in excess of €1 billion in 2010 as a whole. Since it was acquired by Altarea in 2007 and although its geographical coverage remains partial, Cogedim has almost doubled its market share and now has 4-5% of the French market, in which an estimated 100,000 homes are developed per year. Despite this sharp rise in market share, Cogedim has kept margins at around 10%.

With its comprehensive product range and its brand appeal, Cogedim is taking full advantage of current market conditions, in which bricks and mortar represent an attractive safe-haven investment for individual buyers. The backlog (€1.1 billion or 25 months of activity) and the commercial outlook for the second half of 2010 mean that there is excellent visibility on Cogedim's earnings and cash flow, which will support the Group's consolidated performance in the next three years.

1.3 Offices and hotels: the market remains hesitant

With market conditions remaining difficult, Cogedim Entreprise had contact with numerous potential customers in the first half, relating to delegated project management, off-plan and property development contracts. This shows that many investors are now at an advanced stage of planning as regards repositioning their office properties.

In the first half of 2010, Cogedim Entreprise saw an upturn in orders, mainly in the hotel segment with €171 million of contracts signed. These consisted primarily of property development contracts (Hôtel Dieu in Marseille and Palais de Justice in Nantes).

The Group also started marketing Altafund among large international investors. Altafund, in which Altarea Cogedim intends to own around a 20% stake, will be the Group's exclusive office property investment vehicle. There has been strong investor interest, and the fund is likely to be launched in the second half of 2010.

1.4 Event taking place after 30 June: launch of the *Paris 7 Rive Gauche residential development*

In July 2010, Altarea-Cogedim started marketing the *Paris 7 Rive Gauche* development on the site of the former Laënnec hospital in central Paris. The development covers almost 4 hectares and boasts an exceptional location. It will comprise 191 first-time-buyer homes, 80 social housing units, 4,500 m² of shops, a 50-room student residence and a 42-room facility for elderly residents.

Demolition work started in July, construction will start in early 2011 and completion will take place in 2013. This development is likely to have a major impact on sales volumes, notarisations and the backlog in the second half of 2010, and on the Group's earnings during the construction period, i.e. until 2013.

1.5 Outlook and objectives

Altarea Cogedim plans to maintain the policy it has developed in the last few months, i.e. increasing its presence in large shopping centres through extensions and new developments, and selling small and mature shopping centres. At the same time, the Group will strengthen its market share in residential property, and is prepared to seize opportunities in office property. While building up its activities, the Group will maintain its broad financial ratios, including an LTV ratio of less than 55%.

Altarea Cogedim continues to expect its recurrent net profit to grow by around 10% in 2010, and it

[1] Including transfer duties (Group share)
[2] GLA of 57,500 m² Group share
[3] GLA of 79,000 m² and value of €427 million Group share

expects stronger growth in 2011 and 2012 as a result of firm sales in the residential development business.

As a result, Altarea Cogedim is in a position to announce a sharp increase in the dividend to €8 per share with respect to 2010.

2. Shopping centres

2.1 Summary

2.2 Proprietary shopping centres

2.3 Shopping centres under development

2. Shopping centres

2.1 Summary

At 30 June 2010, the portfolio of shopping centres in operation was valued at €2.6 billion including transfer duties, generating annualised gross rental income of €164 million. Current investment in shopping centre projects represents potential GLA of 382,200 m² and projected gross rental income of €90 million (representing a projected yield of 8.9%).

Key figures for the asset base and project portfolio at 30 June 2010

30-juin-2010	GLA in sqm	Current gross rental income	Appraisal value	Provisional gross rental income	Net investment				Yield
					Total	Already invested	Committed investments still to be made	Remaining investments not committed	
Shopping centres in operation	691 796	164,1	2 646,5	N/A	N/A	N/A	N/A	N/A	N/A
Shopping centres under construction	33 300	N/A	N/A	5,8	74,7	50,3	24,4	-	7,7%
Development projects and signed development projects	348 900	N/A	N/A	84,6	936,3	99,4	15,9	821,0	9,0%
Total assets	**1 073 996**	**164,1**	**2 646,5**	**90,4**	**1 011,0**	**149,8**	**40,3**	**821,0**	**8,9%**

2.2 Proprietary shopping centres

2.2.1 Economic background

Consumer spending[4]

French consumer spending on manufactured products fell considerably in the first half of 2010 (-2.8%), mainly due to the withdrawal of car scrappage scheme. Consumer spending excluding manufactured products is continuing to stagnate in 2010, with only a modest increase of 0.6% expected in the second half. The end of government stimulus measures and high unemployment are prompting consumers to maintain a high level of precautionary savings.

Tenant sales

Revenues generated by tenants of Altarea's shopping centres rose by 1.7% in the first half[5], with a 6.1% increase for Retail Parks.

For more than two years, Altarea's Retail Parks have consistently demonstrated their strong market position in an economic environment in which consumers are highly price-sensitive. Stores and their customers benefit from greater competitiveness (lower rents, operating costs and logistics costs), without sacrificing the store environment or accessibility, which Altarea Cogedim takes as seriously as it does with its traditional shopping centres.

[4] Insee – July 2010
[5] Total retailer revenue growth in the first half of 2010, based on a constant number of stores Scope: France.

Affordability ratio, bad debt ratio, vacancy rate

Tenant sales growth, combined with the stagnation in indexes used to set rents (i.e. the commercial rent index and the construction cost index)[6] are reducing the tenant affordability ratio[7] which moved back to pre-crisis levels at 9.1% in the first half of 2010 (vs 9.5% in 2009 and 9.9% in the first half of 2009).

Bad debts[8] remained under control at 3.3% of rental income, versus 3.8% in the first half of 2009.

The Group financial vacancy rate was stable at 3.2%.

2.2.2 Rental income from shopping centres

The Group's net rental income was €74.7 million in the first half of 2010, up 5.5% relative to the year-earlier period.

(€ m)	30-juin-10		30-juin-09
Rental income	80,9		76,6
NET RENTAL INCOME	**74,7**	*+5,5%*	**70,7**
Net overhead expenses	(5,3)		(5,3)
Miscellaneous	(2,5)		(1,8)
OPERATING PROFIT	**66,9**	*+5,1%*	**63,7**
% of rental income	*82,7%*		*83,1%*

By source, the growth in net rental income breaks down as follows:

	(€ m)	
First-half 2009 net rental income	**70,7**	
a- Okabé and Le Due Torri completions	6,0	*+8,5%*
b- Full-year impact of 2009 completions	1,0	*+1,4%*
c- Disposals and acquisitions	(0,7)	*-1,0%*
d- Refurbishments (Massy, Bercy, Aubette)	(0,7)	*-1,0%*
e- Like-for-like change	(1,7)	*-2,4%*
Total change in net rental income	**3,9**	***+5,5%***
First-half 2010 net rental income	**74,7**	

[6] CRI Q2-09: +0.84%; CCI Q2-09: -4.10%
[7] Ratio of rent and expenses charged to tenants to revenues generated by the retailer. Data available for properties in France only. Scope: France.
[8] Net amount of charges to and reversals of provisions for non-performing loans, as well as definitive losses over the period by comparison with rent charged. Scope: consolidated.

a- Two shopping centres were completed in the first half of 2010: Okabé in Kremlin Bicêtre (South of Paris) and Le Due Torri in Lombardy (Italy), with combined GLA of 72,300 m². These two centres were delivered with an occupancy rate of nearly 100%, and should generate annual gross rental income of €20.2 million[9].

b- The full-year impact of centres completed in 2009 (mainly Carré de Soie in Lyon) represents €1.0 million.

c- Disposals reduced net rental income by €0.7 million.

d- Refurbishment started on three centres in the first-half period. Evictions caused a €0.7 million temporary reduction in net rental income.

- Bercy Village: Club Med vacated its premises in the first half, and will be replaced by Fnac, which has signed a lease for 4,100 m²
- Strasbourg l'Aubette: several tenants have been evicted and will replaced by a well-known technology retailer, which will occupy 900 m²
- Massy –X%: the centre is undergoing major refurbishment, requiring the departure of several tenants.

e- The €1.7 million like-for-like reduction in net rental income is the result of lower variable rents based on 2009 revenues, negative indexation and the increase in incremental rents and rent-free periods granted to tenants. This is particularly true of recently opened centres still in a build-up phase, which make up 37% of the portfolio[10]. The recent upturn in revenue indicators and the fall in the affordability ratio (see above) shows that rents probably bottomed out in the first half of 2010.

Rental activity

	No. of leases concerned	New rent (€ m)	Old rent (€ m)	Increase (%)
Letting	96	6,3	-	N/A
Re-letting	17	1,1	1,0	+16%
Renewal	24	1,3	1,3	+2%
Total 2010	**137**	**8,7**	**2,2**	**N/A**

[9] Group share: GLA of 57,500 m² and €15.7 million of annualised gross rental income.
[10] Proportion of the total portfolio consisting of centres opened since 2007

2.2.3 Growth of operating shopping centres

At 30 June 2010, the value[11] of operating properties was €2,646.5 million Group share, an increase of 14.8% compared with 31 December 2009 (up 0.9% like-for-like).

Growth of operating shopping centres

	GLA - share	Value (€ m) Group share
Total at 31 December 2009	**623 796**	**2 305,8**
Shopping centres opened	57 500	283,6
Acquisitions	21 500	143,3
Disposals	(11 000)	(113,8)
Like-for-like change	-	27,6
Sub-total	**68 000**	**340,7**
Total at June 30, 2010	**691 796**	**2 646,5**
o/w France	*576 492*	*2 116,4*
o/w International	*115 304*	*530,1*

Shopping centres opened

Two new shopping centres developed on a proprietary basis were opened in the first half of 2010:

Centre (Group share data)	GLA in m²	Gross rental income	Occupancy rate*	Appraisal value** (€ m)
Okabé	25 100	7,7	98%	
Dalmine	32 400	8,0	93%	
Total completions	**57 500**	**15,7**	**95%**	**283,6**

** Stores*
*** Including transfer duties*

The Okabé shopping and office complex, developed in association with Caisse des Dépôts, is located 500m from Porte d'Italie in the south of Paris. The complex has total floorspace of 72,000 m², including a 45,000 m² shopping centre and 25,000 m² of offices.[12] and almost 2,000 parking spaces (25,100 m² Group share). Okabé is France's first green shopping centre. The shopping centre has "NF Bâtiments tertiaires - Démarche HQE® - Commerces" environmental certification. The offices also have HQE® certification. The centre includes 74 "green leases" and the aim is to obtain HQE® Exploitation certification. The shopping centre is almost 100% let, and includes a 11,200 m² Auchan hypermarket. This is the first new Auchan hypermarket for 10 years. The centre also has 4 medium-sized stores, 70 small stores and 15 restaurants.

The "Le Due Torri" shopping centre in Stezzano is in the most economically dense area of Lombardy, 30km from Milan, at the junction of the A4 to Venice and the Bergamo ring-road. This 42,000 m² centre (GLA of 32,400 m² Group share) is almost 100% let. Over two floors, it has 100 small shops, 6 medium-sized stores, 10 restaurants and an Esselunga supermarket. It also has 2,400 parking spaces. A dedicated space in the middle of the centre will be used for special events and shows.

[11] Including transfer duties
[12] 4,900 m² of offices currently being marketed (Group share)

Acquisition of Cap 3000

On 30 June 2010, Altarea, in partnership with ABP and PREDICA, subsidiary of Crédit Agricole Assurances, acquired a third of the Cap 3000 regional shopping centre from Groupe Galeries Lafayette. The centre is located in Saint-Laurent du Var. Cap 3000 is one of the leading shopping centres in its catchment area. With GLA of 65,000 m², it is France's eighth-largest shopping centre. With an affordability ratio of 9% and because of its exceptional location, Cap 3000 has strong potential for rent increases, as shown by a store yield of €11,000 per m², the second-highest in France.

The deal valued Cap 3000 at €450 million, representing an initial net yield of 4.65%.

Disposals

In late June, Altarea Cogedim signed a contract to sell 39-41 Avenue de Wagram, which comprises a 5-star Marriott Renaissance hotel with 118 rooms and suites, the fully restored Salle Wagram and three home decoration stores, for €114 million, 9% more than appraised value at 31 December 2009.

Depending on market opportunities and new commitments made as part of its development activities, the Group may sell other assets.

Lease expiry schedule

Leases are broken down according to expiry date and the next three-year termination option in the following schedule:

€ m	Group share		Group share	
Year	Rental income reaching lease expiry date	% of total	Rental income reaching three-year termination option	% of total
Past years	7,6	4,6%	8,2	5,0%
2010	5,2	3,2%	7,5	4,6%
2011	7,8	4,8%	33,6	20,5%
2012	10,1	6,2%	28,8	17,6%
2013	9,3	5,6%	36,3	22,1%
2014	21,8	13,3%	20,3	12,4%
2015	11,7	7,1%	10,8	6,6%
2016	10,7	6,5%	5,5	3,3%
2017	23,4	14,3%	6,3	3,9%
2018	23,8	14,5%	1,3	0,8%
2019	18,9	11,5%	0,8	0,5%
2020	8,7	5,3%	1,3	0,8%
> 2020	5,2	3,2%	3,5	2,1%
Total	**164,1**	**100,0%**	**164,1**	**100,0%**

- **Appraisal values**

Since 30 June 2009, the Altarea Group's property portfolio valuation has been based on appraisals by DTZ Eurexi and Icade Expertise (for shopping centre properties in France and Spain), CBRE (for other properties such as Hotel Wagram) and Savills (for properties in Italy). They use two methods:

- A method based on discounting projected cash flows over 10 years, taking into account the resale value at the end of the period determined by capitalising net rental income. Amid the inefficient market conditions prevailing, appraisers have opted to use the results obtained using this method in many instances.
- A method based on the capitalisation of net rental income: the appraiser applies a rate of return based on the site's characteristics (surface area, competition, rental potential etc.) to rental income including guaranteed minimum rent, variable rent and the market rent of vacant premises, adjusted for all charges incurred by the owner. The second method is used to validate the results obtained using the first method.

Rental income includes:
- Rent increases to be applied on lease renewals;
- The normative vacancy rate;
- The impact of future rent increases resulting from the letting of vacant premises;
- Income increases resulting from incremental rents.

These valuations are conducted in accordance with the criteria set out in the Red Book - Appraisal and Valuation Standards published by the Royal Institute of Chartered Surveyors in May 2003. The surveyors' assignments were all carried out in accordance with the recommendations of the COB/CNC "Barthes de Ruyter working group" and comply fully with the instructions of the Real Estate Valuation Charter ("Charte de l'Expertise en Evaluation Immobilière") updated in June 2006. Surveyors are paid lump-sum compensation determined in advance and based on the size and complexity of the appraised properties. Compensation is therefore totally independent of the results of the valuation assessment.

- **Capitalisation rate**

The weighted average capitalisation rate[13] fell from 6.58% to 6.45% (-13bp) in the first half of 2010.

	30-juin-10	31-déc-09	30-juin-09
	Average net cap. rate	Average net cap. rate	Average net cap. rate
France	6,35%	6,53%	6,59%
International (Italy, Spain)	6,81%	6,77%	6,75%
Average	**6,45%**	**6,58%**	**6,62%**
City centre/Urban leisure centre	*6,45%*	*6,62%*	*6,59%*
Retail Park	*6,84%*	*6,91%*	*7,02%*
City outskirts	*6,25%*	*6,30%*	*6,35%*

This decline was due to a like-for-like increase in property values, but also an improvement in the quality of the Group's assets, involving the sale of assets with an average capitalisation rate of 7.13% and the purchase and completion of assets with an average capitalisation rate of 6.26%.

[13] The capitalisation rate is the rental yield relative to the appraisal value excluding transfer duties.

Breakdown of operating shopping centres at 30 June 2010 (Group share)

Centre	Opening Renovation	Driver brand	Area Group share	Gross rental income (€ m) (1) Group share	Value (€ m) (2) Group share
Lille - Les Tanneurs & Grand' Place	2004 (R)	Fnac, Monoprix, C&A	25 480		
Paris - Bercy Village	2001 (O)	UGC Ciné Cité	19 400		
Vichy	2003 (O)	Darty, La Grande Récré	14 203		
Brest Jean Jaurès	2002 (O)	Fnac, Go Sport, H&M	12 800		
Reims - Espace d'Erlon	2002 (O)	Monoprix, Fnac	7 100		
Brest - Coat ar Gueven		Sephora	6 339		
Roubaix - Espace Grand' Rue	2002 (O)	Géant, Le Furet du Nord	4 400		
Châlons - Hôtel de Ville	2005 (O)	Atac	2 100		
Paris - Les Boutiques Gare du Nord	2002 (O)	Monoprix	1 500		
Rome-Casetta Mattei	2005 (O)	Conad-Leclerc	14 800		
Aix en Provence	1982 (O)	Géant, Casino	3 729		
Nantes - Espace Océan	1998 (R)	Auchan, Camif	11 200		
Thiais Village	2007 (O)	Ikea, Fnac, Decathlon,…	22 324		
Gare de l'Est	2008 (R)	Virgin	5 500		
Mulhouse - Porte Jeune		Monoprix	9 600		
Strasbourg - L'Aubette			3 800		
Carré de Soie (50%)	2009	Castorama	30 400		
Beauvais	2009		4 400		
Paris - Wagram (hotel and Salle Wagram)	2009 (R)	Marriott	11 000		
Other			750		
Sub-total city centre/ULC			**210 825**	**67,4**	**974,9**
Toulouse - Occitania	2005 (R)	Auchan, Go Sport	47 850		
Massy - -X%	1986 (O)	La Halle, Boulanger	18 200		
Bordeaux - Grand' Tour	2004 (R)	Leclerc	11 200		
Strasbourg-La Vigie	1988 (O)	Decathlon, Castorama	8 768		
Flins		Carrefour	6 999		
Toulon - Grand' Var		Go Sport, Planet Saturn	6 336		
Montgeron - Valdoly	1984 (O)	Auchan, Castorama	5 600		
Grenoble - Viallex	1970 (O)	Gifi	4 237		
Chalon sur Saone	1989 (O)	Carrefour	4 001		
Miscellaneous - City outskirts			17 244		
Barcelona - San Cugat	1996 (O)	Eroski, Media Market	20 488		
Ragusa	2007 (O)	Coop, Euronics, Upim	12 130		
Casale Montferrato	2007 (O)	Coop, Unieuro	7 973		
Bellinzago	2007 (O)	Gigante, H&M	19 713		
Sub-total - City outskirts			**190 739**	**49,5**	**801,9**
Villeparisis	2006 (O)	La Grande Recré, Alinea	18 623		
Herblay - XIV Avenue	2002 (O)	Alinéa, Go Sport	14 200		
Pierrelaye	2005 (O)	Castorama	9 750		
Bordeaux - St Eulalie		Tendance, Picard, Gemo	13 400		
Gennevilliers	2006 (O)	Decathlon, Boulanger	18 863		
Family Village Le Mans Ruaudin	2007 (O)	Darty	23 800		
Family Village Aubergenville	2007 (O)	King Jouet, Go Sport	38 620		
Brest - Guipavas	2008 (O)	Ikea, Décathlon, Boulanger	28 000		
Montpellier - St Aunes		Leroy Merlin	4 000		
Pinerolo		Ipercoop	7 800		
Crèches		Grand Frais	11 600		
Other			33 577		
Sub-total Retail parks			**222 232**	**33,4**	**529,0**
Total at 31 December 2009			**623 796**	**150,4**	**2 305,8**
Paris - Wagram (hotel and Salle Wagram)			(11 000)		
Cap 3000			21 500		
Sub-total acquisitions/disposals/other			**10 500**	**1,5**	**29,5**
Okabé			25 100		
Dalmine			32 400		
Sub-total - Centres opened			**57 500**	**15,7**	**283,6**
Like-for-like change				**(3,5)**	**27,6**
Total at June 30, 2010			**691 796**	**164,1**	**2 646,5**
o/w France			*576 492*	*130,2*	*2 116,4*
o/w International			*115 304*	*33,9*	*530,1*

CC: city centre - ULC: urban leisure centre - CO: city outskirts - RP: retail park - S: Spain
O: opening - R: renovation

(1) Rental values on signed leases at 1 July 2010
(2) Including transfer duties

2.3 Shopping centres under development[14]

At 30 June 2010, the volume of development projects (shopping centres under construction/with authorisation, centres under management/signed) managed by Altarea represented projected net investment of around €1.0 billion and potential rental income of €90.4 million, representing a projected return on investment of 8.9%, stable relative to 2009.

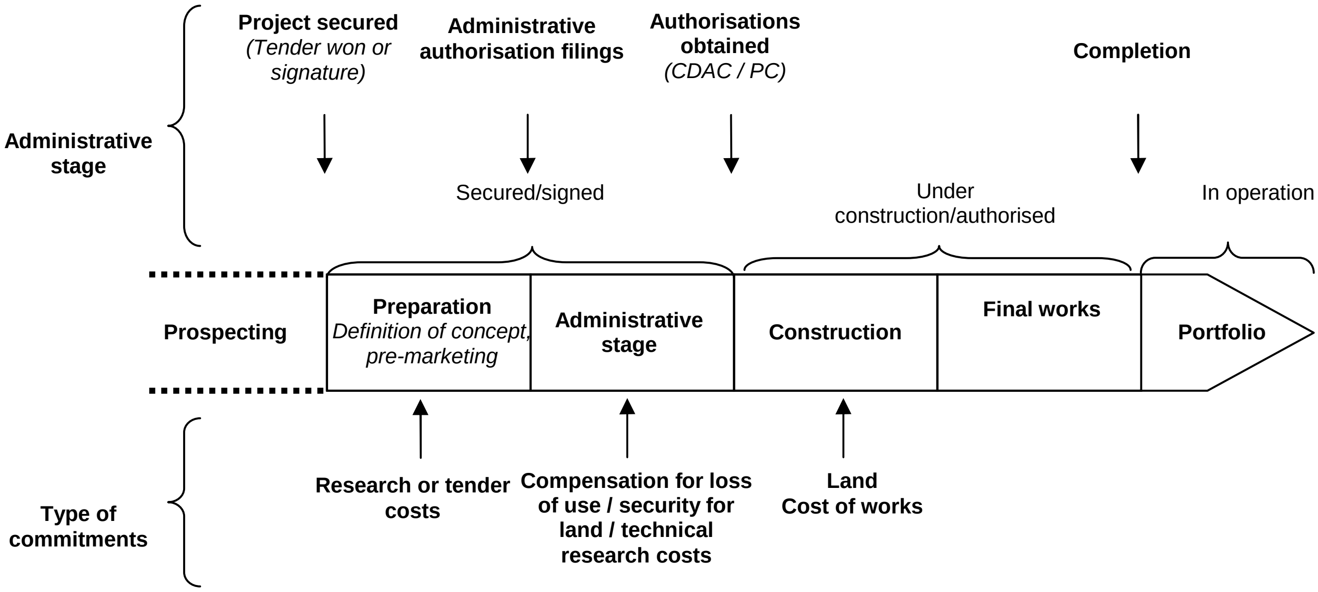
Trends by comparison with 30 June 2010

	Group share of shopping centres			
Centres	**GLA in m²**	**Gross rental income (€ m)**	**Net investment (€ m)**	**Yield**
Total portfolio at 31 December 2009	**547 900**	**135,3**	**1 536,9**	**8,8%**
Removed from the portfolio	(98 400)	(25,9)	(279,9)	
Completions	(57 500)	(15,7)	(282,1)	
Change in budgets	(9 800)	(3,4)	36,1	
Total portfolio at 30 June 2010	**382 200**	**90,4**	**1 011,0**	**8,9%**

During the first half of 2010, the size of the portfolio decreased by 165,700 m²:
- GLA of 57,500 m² was completed during 2009 (see 2.3.3);
- GLA of 98,400 m² was taken out of the portfolio to be overhauled, for an improvement either in terms of its profitability or risk, particularly in Italy;
- The projects retained underwent an in-depth review, which generally led to a scaling down of their size and an improvement in their profitability.

Development cycle/commitments

Thanks to its integrated development teams, Altarea has the operating capacity to put together and design new shopping centres generating high yields and making a significant contribution to its NAV. New development projects must generate a minimum spread of 250 to 300 basis points relative to the capitalisation rate for similar properties and be financed at the time of their launch. The entire process can take five to ten years.



The property agreement is generally signed subject to obtaining administrative authorisations. Total costs incurred before construction works begin generally represent less than 10% of the total cost. The risk profile for the redevelopment of existing properties (extensions, renovations) is very different, as sites are generally managed and already generate rental income.

Investments made in the first half of 2010

In the first half of 2010, the Group invested[15] €267 million, including €40 million in projects in the pipeline, €65 million in centres completed in the first half of 2010 (remaining investment), €152 million in the Cap 3000 acquisition and €10million in shopping centres in operation.

[14] Group share.
[15] Change in non-current assets net of changes in amounts payable to suppliers of non-current assets.

2.3.1 Breakdown of commitments by type

	Net investment (€ m)
Already invested (1)	149,8
Committed investments still to be made (2)	40,3
Remaining investments not committed (3)	821,0
Projects under development at 31 December 2009	**1 011,0**

The portfolio of shopping centres under development broke down as follows at 30 June 2010:

1. **Already invested**: all investment costs recognised at the accounting date.
2. **Committed investments still to be made**:
   - Developments under construction: all of the remaining amount to be paid on completion.
   - Developments at the preparation stage: payment commitments (bilateral sale and purchase agreements, signed contracts etc.).
3. **Remaining investments not committed**: amounts still to be invested in developments at the preparation stage, with Altarea deciding whether to make a commitment (unilateral sales agreements, unsigned contracts etc.).

2.3.2 Valuation of assets under development in the consolidated financial statements

The amendment to IAS 40 on investment properties under construction requires these[16] to be recognised at fair value wherever this may be determined reliably. Where this is not the case, the properties continue to be carried at cost. This rule applies prospectively, with changes in value being recognised in income. At 30 June 2010, all the centres concerned were under construction: Limoges, Thionville and Tourcoing. The change in value relating to these three projects in the first half of 2010 amounted to €8.4 million.

1.3.3 Breakdown of commitments by type of development project

	Group share of shopping centres							
Centres	**GLA in m²**	**Gross rental income (€ m)**	**Year of completion**	**Already invested (€ m)**	**Committed investments still to be made (€ m)**	**Remaining investments not committed (€ m)**	**Net investment (€ m)**	**Yield**
Tourcoing	3 400		2 011					
Mantes	3 200		2 011					
Limoges	21 000		2 010					
Thionville	5 700		2 011					
Sub-total projects under construction	**33 300**	**5,8**	**2010-2011**	**50,3**	**24,4**	**-**	**74,7**	**7,7%**
Sub-total preparing to begin works	**189 400**	**58,4**	**2011-2015**	**89,2**	**14,5**	**540,8**	**644,5**	
Sub-total development projects at advanced stage of review	**159 500**	**26,2**	**2011-2015**	**10,2**	**1,4**	**280,2**	**291,8**	
Sub-total development projects	**348 900**	**84,6**		**99,4**	**15,9**	**821,0**	**936,3**	**9,0%**
Total	**382 200**	**90,4**		**149,8**	**40,3**	**821,0**	**1 011,0**	**8,9%**

[16] The Altarea Group has laid down three criteria that projects under development must satisfy for the uncertainties concerning their valuation to be eliminated:
- Administrative authorisations obtained
- Construction launched
- Uncertainty surrounding future rental income eliminated

Projects under construction

At 30 June 2010, four projects were under construction. All these assets are wholly financed either by the structure that owns them or on a corporate level.

Development projects (partly committed, construction works not started)

In addition to development projects under construction, Altarea has a portfolio of projects representing total investment of around €0.9 billion and projected rental income of €85 million. These projects, due to be completed between 2011 and 2015, are at various stages of advancement and only partly committed. For each project, Altarea holds the deeds to the property (sales agreement signed or tender won) but the decision to begin works definitively still rests with the Group and may be deferred on the basis of a variety of criteria such as the administrative and commercial status of the project, economic conditions or availability of financing. To this end, Altarea has set up a classification system for projects according to their priority, reflecting its risk management policy:

- **Preparing for works to begin (54% of development projects)**

This concerns development projects for which the decision to begin works should mostly be made in 2010/2011 but which still have room for improvement in their risk/return profile. They will potentially generate a high rate of return but the legal, commercial, administrative and financial situation needs to be stabilised in order to reduce the level of risk. Depending on how financing conditions develop between now and 2010/2011, these projects could join the above category.

- **Development projects under review (46% of development projects)**

This category concerns development projects for which the start of construction works is not an immediate problem. Progress still needs to be made in their operating situation (administrative authorisations, pre-marketing, research etc.) in order to comply with the Group's rules of commitment when the time comes.

3. Property development for third parties

3.1 Introduction

3.2 Revenues and operating income

3.3 Operating review by product line

3. Property development for third parties

3.1 Introduction

Through its Cogedim subsidiary, the Altarea Group is one of the market leaders in property development for third parties, with a business volume at 30 June 2010 of €801 million[17].

3.1.1 Areas of activity

In terms of products:
- Residential property
- Office and hotel property
- Large mixed urban developments

In terms of business lines:
- Developer
- Service provider (delegated project management, marketing)
- Planner/developer

3.1.2 Geographical presence

In addition to the Paris region, which constitutes its historic market, Altarea Cogedim also operates in regional areas in large cities offering the strongest growth prospects from both an economic and a demographic standpoint:

- Provence-Alpes-Côte d'Azur region: Nice, Marseille
- Rhône-Alpes region: Lyon, Grenoble, Savoies-Léman
- Grand-Ouest region: Toulouse, Bordeaux and Nantes

3.1.3 Commitment policy

In residential property, the Group continues to pursue its policy of satisfying prudential criteria, the main aim of which is to prioritise the signature of a unilateral preliminary sales agreement over bilateral sale and purchase agreements, to set out conditions for the acquisition of the site and the start of works with a high level of pre-marketing.

In office and hotel property, the Group acts as developer signing off-plan sale agreements or property development contracts under which it makes a commitment to build a property. In this segment, the commitment is subject to the property being sold in advance or the signature of a contract ensuring financing of the build. Where it acts as delegated project manager, the Group provides development services for the owner of a property in exchange for fees. In the first half of 2010, provision of these services accounted for nearly 30% of the Group's office and hotel property business volume.

[17] Volume including tax, breaking down into €630 million for residential property development (including existing properties) and €171 million for office and hotel development.

3.2 Percentage-of-completion revenue and operating income

(€ m)	30-juin-10		30-juin-09
Property revenues	**284,1**	-17,4%	**344,1**
o/w office property	35,3	-56,7%	81,6
o/w residential property	248,8	-5,2%	262,5
Services to third parties	**6,8**	-30,0%	**9,7**
o/w office property	4,5		7,5
o/w residential property	2,3		2,2
Total revenues	**290,9**	-17,8%	**353,8**
Cost of sales	(255,9)		(306,5)
Production held in inventory	30,4		22,1
Net overhead expenses	(42,4)	+22,6%	(34,6)
Other	0,2		(1,0)
RECURRING OPERATING PROFIT	**23,1**	-31,5%	**33,8**
% of revenues	*8,0%*		*9,6%*

Revenues, recognised on a percentage-of-completion basis, totalled €291 million in the first half of 2010, compared with €354 million in the first half of 2009.

In residential property, revenue was €251 million in the first half of 2010, down 5% relative to the year-earlier figure of €265 million. The fall was due to the revenue recognition method, which meant that the dip in sales in late 2008 was recorded with an 18-month time lag. The sharp upturn in sales since the start of 2009 should lead to an increase in accounting revenue from late 2010, and especially in 2011.

In office property, revenue was €40 million in the first half of 2010, sharply lower than the year-earlier figure of €89 million because of the hesitant market.

3.3 Operating review by product line

3.3.1 Residential property

The residential property range covered by the Group comprises:

- **Upscale** properties, defined by their positioning in terms of architecture, quality and location. In this segment, Cogedim enjoys undisputed leadership in France. Prices range from €4,300 to €11,000 per m² in the Paris region and €3,700 to €6,500 per m² in regional areas. Reservations of upscale properties totalled €229 million (individual and block reservations) in the first half of 2010. These properties account for 39% of the Group's take-up.

- **Midscale** properties, sold under the Citalis brand and designed to meet the needs of new buyers and investors. High potential sites are favoured for this range in order to carry out quality developments. Prices range from €2,400 to €5,400 per m². Reservations of midscale properties totalled €257 million (individual and block reservations) in the first half of 2010. They account for 44% of the Group's take-up.

- **New District** properties, a new range designed to meet the high expectations of officials and residents. Developments in this range are priced at around €4,000 per m². The New District properties built in Suresnes and Massy have been a big hit, with take-up of €51 million and €28 million respectively in the first half of 2010. With reservations of €79 million, this range accounted for 13% of Group take-up in the period.

- **Serviced Residences** (senior citizens, executive residences, students, leisure residences) saw increased development last year, with the support of Cogedim's high market profile. In the first half of 2010, six programmes were at the marketing stage comprising four in Lyon, one in Toulouse and one in Nantes. Development of this range will also be underpinned by the new Résidences Cogedim Club concept of serviced residences for seniors managed by the Altarea-Cogedim group. These residences combine a prime location with high-quality services (videosurveillance, extensive concierge services, etc.).

NF Logement - Démarche HQE® certification

Cogedim, the leading player in high-quality residential property, received NF Logement - Démarche HQE® high environmental quality certification. This certification, which is issued by an independent body, was gained after a very strict procedure and specifications were met, chiefly concerning the emphasis on energy savings, the use of sustainable materials that are not harmful to the environment, efficient management of water consumption and appropriate waste management. Since April 2010, building permits for all new residential developments have been compliant with BBC low-energy-consumption building standards, two years before this will be required by regulations.

Economic conditions in the first half of 2010

Trends that drove activity in the newbuild residential market in 2009 continued in the first half of 2010. The market is still being supported by investors, who are continuing to take advantage of the Scellier tax breaks and low interest rates. The proportion of investors in the first few months of 2010 (63% in the first quarter[18]) was lower than in 2009 (66%), while purchases by first-time buyers rose because of historically low interest rates and government support measures (Pass Foncier, 5.5% VAT rate etc.).

The average time taken to sell a newbuild property has fallen from 14 months to 7 months in the last year according to France's Housing Ministry. The number of building permits increased by 25% between February and April. Growth in new housing starts was more limited (+1%) because of the time required between applying for a building permit and starting work. New housing starts should accelerate in the second half.

[18] Source: FPC property survey – Press conference of 5 May 2010

The supply of new homes continued to fall despite the sharp rise in the number of homes being put up for sale, which remained lower than actual sales. Commercial supply totalled 67,500 homes at 31 March 2010 as opposed to 97,250 a year previously and 105,600 at 31 March 2008.

The first-time-buyer market showed signs of recovery in the first half, and should continue to benefit from low interest rates. The French market's fundamentals remain solid. The population is growing rapidly, French people still show a strong desire to own their own home, and the home ownership rate is only 57% versus the European average of 66%[19]). The recovery will also depend on changes made by the government to buyer incentives, such as doubling interest-free loans, Pass Foncier and tax credits on mortgage interest.

Reservations[20]

Reservations in the first half of 2010 amounted to €590 million including tax, 54% more than in the year-earlier period.

(€ m including tax)	Upscale	Midscale	New District	Serviced resid.	Total	Breakdown by region
Paris region	107	108	79	0	294	50%
PACA	71	41	0	0	112	19%
Rhône-Alpes region	47	53	0	19	118	20%
Grand-Ouest region	4	55	0	7	66	11%
Total	**229**	**257**	**79**	**25**	**590**	**100%**
Breakdown by range	*39%*	*44%*	*13%*	*4%*		
30/06/2009					384	
Change 30/06/2010 vs 30/06/2009					**54%**	
30/06/2008					381	
Change 30/06/2010 vs 30/06/2008					**55%**	

In the 12 months from July 2009 to June 2010, take-up of new homes exceeded €1 billion (€1,094 million), representing a 64% increase on 2007 (€668m), which is regarded as the benchmark in the profession.

In the first half of 2010, new homes activity broke down 50/50 between Paris and the regions.

The number of units reserved totalled 2,832 in the first half of 2010, up 50% relative to the 1,887 figure seen in the first half of 2009.

(number of units)	Upscale	Midscale	New District	Serviced resid.	Total
Paris region	332	476	366		1 174
PACA	258	255			513
Rhône-Alpes region	198	283		190	671
Grand-Ouest region	12	419		43	474
Total	**800**	**1 433**	**366**	**233**	**2 832**
Breakdown by range	*28%*	*51%*	*13%*	*8%*	
30/06/2009					1 887
Change 30/06/2010 vs 30/06/2009					**50%**
30/06/2008					1 463
Change 30/06/2010 vs 30/06/2008					**94%**

In the first half of 2010, 40 developments containing 2,642 units were launched commercially, with a value of €569 million, up 70% relative to the year-earlier period (€337 million).

[19] Source: Cetelem 2010 survey

[20] Excluding Paris 7 Rive Gauche, for which marketing was launched after 30 June 2010. Reservations net of cancellations

The average price of units sold to individuals was €265,000, compared with €236,000 in the first half of 2009. This increase was due in particular to the decline in the proportion of sales taking place in the regions (49% of reservations for individual homes compared with 63% in the first half of 2009), and by the success of certain central Paris developments like Paris 15e Vaugirard, Paris 8e rue du Rocher and Paris 18e Le Factory.

The disposal rate of developments improved sharply, rising to 21% (rolling 6-month average) compared with 13% in the first half of 2009.

Notarised contracts

Notarised sales amounted to €455 million including tax, up 41% relative to the first half of 2009.

(€ m including tax)	Upscale	Midscale	New District	Serviced resid.	Total	Breakdown by region	Stock of non-notarised reservations
Paris region	86	77	157	0	321	70%	269
PACA	36	31	0	0	67	15%	117
Rhône-Alpes regi	13	23	0	12	48	11%	102
Grand-Ouest regi	3	8	0	9	20	4%	76
Total	**138**	**138**	**157**	**22**	**455**	**100%**	**564**
By range	*30%*	*30%*	*35%*	*5%*			
30/06/2009					322		308
Change 30/06/2010 vs 30/06/2009					**41%**		**83%**
30/06/2008					242		378
Change 30/06/2010 vs 30/06/2008					**88%**		**49%**

The sharp rise in notarised sales was related directly to the increase in reservations. This strong performance ensures that the Group will generate substantial cash flow.

The cancellation rate declined. It was 19% in the first half of 2010 (rolling 6-month average) as opposed to 22% in the year-earlier period.

Revenues[21] and net property income

First-half 2010 revenues

(€ m excluding tax)	Upscale	Midscale	New District	Serviced resid.	Total	Breakdown by region
Paris region	50	33	7		89	36%
PACA	30	26			56	22%
Rhône-Alpes region	41	27		6	74	30%
Grand-Ouest region	12	17		1	29	12%
Total	**132**	**102**	**7**	**7**	**249**	**100%**
Breakdown by range	*53%*	*41%*	*3%*	*3%*		
30/06/2009	48%	52%			263	
Change 30/06/2010 vs 30/06/2009					**-5%**	

Net property income

(€ m)	**30-juin-10**		**30-juin-09**
Revenue	248,8		262,5
NET PROPERTY INCOME	**24,6**	*-2,1%*	**25,2**
% of revenues	*9,9%*		*9,6%*
FEES	**2,3**	*+7%*	**2,2**

Backlog[22]

At end-June 2010, the residential backlog amount to €1,119 million, equal to 25 months of activity, compared with €872 million at end-2009. This gives the Group excellent visibility regarding future residential development earnings.

(€ m excluding tax)	Notarised revenues not recognised on a percentage of completion basis	Revenues reserved but not notarised	Total	*Breakdown by region*	*Number of months*
Paris region	386	230	616	*55%*	*38*
PACA	98	99	198	*18%*	*23*
Rhône-Alpes region	112	87	199	*18%*	*15*
Grand-Ouest region	39	67	106	*9%*	*20*
Total	**635**	**484**	**1 119**	**100%**	**25**
	57%	*43%*			

[21] Revenues recognised according to the percentage-of-completion method in accordance with IFRS. The percentage-of-completion is calculated according to the stage of construction, without taking into account land.

[22] The backlog comprises revenues excluding tax from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised.

Analysis of properties for sale

At 30 June 2010, properties for sale totalled €366 million, stable relative to end-2009. Unsold finished properties remained close to zero.

Breakdown of properties for sale (€366 million including tax) at 30 June 2010 by stage of advancement

Risk: - → +

Operating phases	Preparation (land not acquired)	Land acquired/project not yet started	Land acquired/ project in progress	Stock of completed residential units
Expenses incurred *(€m excluding tax)*	19	21		
Cost price of properties for sale *(€m excluding tax)*			93	2
Properties for sale *(€366 million including tax)*	223	31	109	3
(%)	*61%*	*8%*	*30%*	*1%*
		o/w due for completion in 2010 :	*€ 17 million*	
		o/w due for completion in 2011 :	*€ 67 million*	
N.B. : properties for sale at 31 december 2009		*o/w due for completion in 2012 :*	*€ 25 million*	
Properties for sale *(€368 million including tax)*	179	51	135	2
(%)	*49%*	*14%*	*37%*	-
		o/w due for completion in 2010 :	*€ 45 million*	
		o/w due for completion in 2011 :	*€ 76 million*	
		o/w due for completion in 2012 :	*€ 14 million*	

Analysis of properties for sale: €366 million including tax

- 69% of properties for sale concern developments for which construction had not yet begun and for which the amounts committed correspond primarily to research costs and land order fees (or guarantees) paid upon the signature of preliminary land sales agreements with the possibility of retraction. This was a much higher proportion than at end-June 2009 (48%), because of the increase in properties put up for sale and the rapid pace of take-up.

- 30% of properties for sale are currently being built. Only €17 million relate to units to be completed by the end of 2010.

- Only €3 million of properties for sale had been completed at end-June.

The breakdown of developments by stage of completion reflects the prudential criteria implemented by the Group, which are based primarily on the following principles:
- prioritising the signature of unilateral preliminary sales agreements rather than bilateral sale and purchase agreements, which are confined to highly profitable developments;
- requiring a high level of pre-marketing at the time the site is acquired and when construction works begin;
- requiring agreement from the Commitments Committee at all stages of the transaction: signature of the contract, marketing launch, land acquisition and start of construction.

3.3.2 Offices and hotels

At 30 June 2010, the Group was in charge of 25 developments in this segment representing a total net floor area of 505,000 m², comprising mainly offices, but also hotels.

(Net floor area, '000 m², 100%)	**Delegated project management**	**Property development**	**Total**
Offices	158	251	408
Hotels	12	37	48
Miscellaneous (research centres, multimedia etc.)	-	49	49
Total development projects	**169**	**336**	**505**

Economic conditions in the first half of 2010[23]

Investment in office and hotel property:

After a difficult start to the year, office and hotel property transactions totalled €3.6 billion in the first half of 2010, a 34% increase year-on-year.
This growth was driven by greater interest among investors, particularly French investors, in "core" office property given the uncertain financial background.

Office and hotel property take-up

Take-up in the first half of 2010 was 1.04 million m², a 16% increase on the year-earlier period. Users were again primarily looking to harness savings by pooling offices or finding units with lower rent.

At 1 July 2010, immediately available property (new and existing) totalled 3.6 million m², unchanged relative to 31 December 2009.

Given the low number of new developments commenced in the last year and a half, the volume of available new properties should start to fall in the next few months.

At 1 July 2010, the average rent for all properties in Paris was €305/m²/year, an increase of €2/m²/year relative to 2009.

Altarea Cogedim Group transactions in the first half of 2010

In the first half of 2010, the Group carried out three major transactions.

- Marseille – Hôtel Dieu: Altarea-Cogedim signed a property development agreement with a major French investor worth €93.7 million including tax. The Group will convert the former Hôtel Dieu in Marseille into a 5-star Intercontinental hotel. Work is currently underway and the hotel is due to open in early 2013. The development includes the creation of 85 residential units.

- Nantes – Palais de Justice: the Group signed a property development agreement with an investor worth €34.6 million including tax. The project is located in the centre of Nantes and involves transforming the former Palais de Justice into a 4-star Radisson hotel. Work has begun, and completion will take place in the third quarter of 2012.

- Paris – Avenue Matignon: Altarea-Cogedim signed a delegated project management contract with a major French investor to refurbish a building on Avenue Matignon in Paris (net floor area of around 8,000 m²). Work is underway and is scheduled for completion in late 2011.

Events after the balance-sheet date included the signature in early July 2010 of a property development agreement with a manufacturing company, worth almost €50 million including tax, to build its future head office on land at the Croix de Berny crossroads in Antony.

Completions in the first half of 2010.

The Altarea-Cogedim group completed three office properties representing a total net floor area of 44,000 m².

- Blagnac – Le Galilée: The Group completed the Le Galilée building in Blagnac, owned by a German fund, comprising net floor area of 11,000 m².

- Toulouse – Porte Sud: Altarea-Cogedim, as joint developer alongside Vinci, completed the Porte Sud building, comprising offices with 23,000 m² of net floor area.

- Nice Méridia – Premium: The Group completed the first phase (10,000 m² net floor area) of a project for an investment fund in the Méridia development zone. The building has HQE environmental certification.

Net property income and fees

(€ m)	**30-juin-10**		**30-juin-09**
Revenue	35,3		81,6
NET PROPERTY INCOME	**3,6**	*-71,3%*	**12,4**
% of revenues	*10,1%*		*15,2%*
SERVICES TO THIRD PARTIES	**4,5**	*-40,7%*	**7,5**

Net property income on a percentage-of-completion basis

Net property income was €3.6 million versus €12.4 million in the first half of 2009. This decline was due to the small number of projects underway in the first half of 2010 compared with the year-earlier period, which was particularly busy. The signature of new contracts such as Marseille Hôtel-Dieu and Nantes Palais de Justice will boost income in late 2010 and 2011.

[23] *CBRE figures for the first half of 2010*

Backlog[24] (off-plan, property development contracts and delegated project management)

The backlog of off-plan and property development contracts was worth €159.4 million at end-June 2010, an increase of 78% relative to end-2009 (€89.5 million), due to the signature of the Marseille Hôtel Dieu and Nantes Palais de Justice contracts. In addition, the Group had a backlog of delegated project management contracts worth €9.9 million at end-June 2010.

3.3.3 Large mixed urban developments

Altarea has positioned itself as an urban consultancy, able to offer complete solutions covering all property classes, with integrated operating expertise (offices, housing, hotels, shops). Retail properties remain the objective in terms of final investments. They are developed in order to be retained in the portfolio, whereas other types of properties are intended to be sold.

At 30 June 2010, the Group had 247,000 m² (net floor area) of large mixed urban developments. The three projects consist mainly of offices, but also comprise 28,000 m² of retail space, and Altarea will retain its share of this space (GLA of 7,800 m²) in its portfolio.

(Net floor area, thousand sqm)	**Shops** (1)	**Offices** (2)	**Hotels**	**Residential**	**Total**
Nice Meridia	-	19	-	14	32
Euromed	1	51	10	-	62
Orly	27	108	17	-	152
Total	**28**	**178**	**27**	**14**	**247**

(1) Part of which is to be retained in the portfolio (GLA of 7,800 m² Group share), included in shopping centre development projects managed at June 30 2010 in part 2.3.
(2) Part of which is to be retained in the portfolio (GLA of 22,900 m² Group share).

[24] Revenues excluding tax on notarised sales to be recognised according to the percentage-of-completion method, take-ups not yet subject to a notarised deed and fees owed by third parties on contracts signed.

II Consolidated results

1. Results

1.1 Net profit

In the first half of 2010, recurring net profit (Group share) totalled €58.1 million, a decrease of 3.1%. Recurring net profit per share was €5.6, down 4.9% year-on-year. Earnings rose by 14.5% in retail property but fell by 31.3% in property development, mainly due to the office segment.

(€ m)	30-juin-10							30-juin-09				
	Recurring							Recurring				
	Shopping centres		Property development	Total recurring		Non-recurring	Total	Shopping centres	Property development	Total recurring	Non-recurring	Total
OPERATING PROFIT	66,9	+5%	23,1	**90,0**	-7,6%	37,1	**127,1**	63,7	33,8	**97,5**	(100,4)	**(2,9)**
Net cost of debt	(28,1)		(6,7)	**(34,8)**		(2,1)	**(36,9)**	(28,5)	(8,7)	**(37,2)**	(2,6)	**(39,9)**
Change in fair value of financial instruments	-		-	**-**		(64,9)	**(64,9)**	(0,0)	-	**(0,0)**	(40,8)	**(40,8)**
using the equity method	3,8		(0,4)	**3,5**		(2,2)	**1,2**	3,2	(0,7)	**2,5**	(1,7)	**0,8**
Debt and receivable discounting	-		-	**-**		(0,1)	**(0,1)**	-	-	**-**	(0,1)	**(0,1)**
PRE-TAX PROFIT	42,7		16,1	**58,7**		(32,3)	**26,4**	38,4	24,3	**62,8**	(145,6)	**(82,9)**
Tax	0,5		0,1	**0,6**		(2,2)	**(1,6)**	(0,2)	(1,0)	**(1,2)**	1,5	**0,3**
NET PROFIT	43,2		16,1	**59,3**		(34,5)	**24,8**	38,2	23,4	**61,6**	(144,1)	**(82,5)**
NET PROFIT, GROUP SHARE	**42,4**	**+14,5%**	**15,8**	**58,1**	**-3,1%**	**(35,2)**	**22,9**	**37,0**	**23,0**	**60,0**	**(144,3)**	**(84,3)**
Average diluted number of shares (thousands)				**10,434**						**10,238**		
NET PROFIT, GROUP SHARE PER SHARE (€)				**5,57**	**- 4,9%**					**5,86**		

1.1.1 Recurring net profit: €58.1 million

Recurring operating profit

In the first half of 2010, consolidated recurring net profit fell by 7.6%, mainly because of weaker business levels in office and hotel property (see section I.3.3.2).

Cost of recurring net debt

The recurring portion of the cost of net debt concerns net financial expenses incurred on loans secured against the portfolio of shopping centres and the cost of debt on the Cogedim acquisition. The Group drew some benefit from lower interest rates, with a greater proportion of option-based hedging (see section III.2).

1.1.2 Non-recurring net profit: -€35.2 million

This item includes all adjustments made to carrying amounts over the year:

Amortisation of customer relationships (Cogedim)	-€3.7 million
Change in value of assets	+€34.6 million
Impairment loss on financial instruments	-€64.9 million
Other	-€1.2 million
Total	**-€35.2 million**

Average number of shares

The average number of shares is the average number of shares in issue plus shares that may be issued under stock-option and bonus-share plans in force at 30 June 2010.

2. Net asset value (NAV)

At 30 June 2010, Altarea's fully diluted, going concern NAV amounted to €114.5 per share following the dividend payout of €7.2 per share, representing an increase of 1.1%. Shareholder value creation totalled €8.4 per share during the period, comprising a €1.2 increase in NAV per share and the €7.2 dividend.

	30-juin-10		31-déc-09		
	€ m	€ per share	€ m	€ per share	
Consolidated equity, Group share	**892,2**	**84,9**	**938,6**	**91,0**	
Restated tax	0,2		(0,6)		
Restated transfer duties*	51,2		57,4		
Other unrealised capital gains or losses	190,1		104,3		
Impact of securities offering access to share capital	-		0,0		
Partners' share (1)	(12,8)		(12,7)		
Liquidation NAV (EPRA NNNAV)	**1 120,8**	**106,7**	**1 087,1**	**105,4**	**1,2%**
Estimated transfer duties and selling fees	83,2		82,0		
Partners' share	(0,9)		(0,9)		
DILUTED GOING CONCERN NAV	**1 203,0**	**114,5**	**1 168,1**	**113,3**	**1,1%**
Number of diluted shares	10 506 962		10 311 852		

* Varies according to the type of disposal carried out, i.e. sale of asset or sale of shares
(1) Maximum dilution of 120,000 shares

<u>Calculation basis</u>

Tax issues

Most of Altarea's property portfolio is not liable for capital gains tax under the SIIC regime. The exceptions are assets which are not SIIC-eligible due to their ownership method and assets owned outside France. For these foreign assets, capital gains tax on disposal is deducted directly from the consolidated financial statements at the standard tax rate in the host country, based on the difference between the open market value and the tax value of the property assets.

Altarea took into account the ownership methods of assets outside the SIIC scope to determine going concern NAV after tax, since the tax reflects the tax that would effectively be paid if the shares of the company were sold or if the assets were sold building by building.

Transfer duties

Investment properties were recognised in the IFRS-compliant consolidated financial statements at appraisal value, excluding transfer duties, by applying a transfer tax rate of 6.20%. To calculate going-concern NAV, however, the transfer duties were added back in the same amount.

For example, when calculating Altarea's liquidation NAV (or EPRA NNNAV), excluding transfer duties, transfer duties were deducted on the basis of a sale of shares of the company or a sale on a building by building basis.

Impact of securities offering access to share capital

This concerns the impact of exercising "in the money" stock options, with a corresponding increase in the number of diluted shares.

Other unrealised capital gains or losses

Other unrealised capital gains or losses are determined by independent appraisals and comprise the following items:

- Businesses run by the Group in support of its principal business activity (Hôtel Wagram and Aubette hotel residence), valued by CBRE based on a single valuation
- Rental management and development division (Altarea France) and property development division (Cogedim) valued by Accuracy. The method used by the valuer involves discounting cash flows over a business-plan period of around 5 years, and adding a terminal value based on normalised cash flow. Changes in values reflect changes in the expected profitability of each division. The prospect of very strong growth in the residential property development division, as shown by operational indicators such as reservations and disposal rates, along with the commercial outlook, justifies the release of

some reserves set aside in the 2008 financial statements. Overall, €151 million has been released to NAV since the end of 2008. The loss recognised in 2008 amounted to €351 million.

Change in the diluted number of shares

At 30 June 2010, the fully diluted number of shares came to 10,506,962. This figure is based on outstanding shares (10,178,817) plus potential shares relating to "in the money" stock-option and bonus-share plans representing a total of 358,776 shares assumed to have been exercised with the corresponding capital contribution added to equity. Treasury shares totalling 30,631 shares at 30 June 2010 were then deducted to arrive at the fully diluted number of shares.

Going-concern NAV

	€ per share
Going-concern NAV at 31 December 2009	**113.3**
Dividend	(7.2)
Recurring net profit	5.5
Change in value of assets	3.3
Change in value of financial instruments	(6.2)
Other*	5.8
Going-concern NAV at 30 June 2010	**114.5**

** The "others" caption includes a release of reserves to cover impairment losses on Cogedim.*

Excluding the impact of financial instruments recognised on the balance sheet, NAV was €128.4 per share at 30 June 2010.

III Financial resources

1. Financial position

1.1 Introduction

The Altarea Cogedim group has a solid financial position:

- €152 million in cash and cash equivalents;
- Debts with long maturities and no major repayments due until mid-2013;
- Robust consolidated bank covenants (LTV of less than 65% and ICR of over 2x), with significant leeway at 30 June 2010 (LTV of 54.7% and ICR of 2.6x).

This strong position results primarily from a diversified business model (retail, residential and office properties) that generates substantial cash flow at the top of the cycle and is highly resilient at the bottom.

1.1 Cash and cash equivalents: €152 million[25]

Available cash and cash equivalents amounted to €152 million at end-June 2010, comprising corporate resources of €126 million (cash and confirmed authorisations) and unused loan authorisations secured against specific developments of €26 million (mortgage financing).

1.2 Commitments and liquidity

The Group's cash and cash equivalents exceed its identified investment commitments (see I.2.3.1).

Investment commitments in shopping centres

Following the completion of two very large developments in the first half (see section I.2.2.3), investment commitments fell sharply to €40 million versus €150 million at end-2009.

In future, the Group will keep its cash position higher than its commitments for any new investment decision. It was this cautious policy that enabled the Group to maintain its ambitious investment strategy in the last two years despite the tough financial context.

Financing of property developments

The high disposal rate and low inventories in the development market are making it easy to access bank finance.

[25]Cash and cash equivalents after dividend payment

1.2 Debt by type

Altarea's net debt stood at €2,099 million at 30 June 2010 compared with €2,064 million at 31 December 2009.

(€ m)	**June 2010**	**Dec 2009**
Corporate debt	784	769
Mortgage debt	1 163	1 159
Debt relating to acquisition of Cogedim	250	250
Property development debt	115	103
Total gross debt	2 312	2 281
Cash and cash equivalents	(214)	(217)
Total net debt	**2 099**	**2 064**

- Corporate debt is subject to consolidated bank covenants (LTV of less than 65% and ICR of over 2x).

- Mortgage debt is subject to covenants specific to the property financed in terms of LTV, ICR and DSCR.

- Property development debt secured against development projects is subject to covenants specific to each development project (pre-marketing).

- Debt relating to the acquisition of Cogedim is subject to corporate covenants (LTV of less than 65% and ICR of over 2x) and covenants specific to Cogedim (EBITDA leverage and ICR).

1.3 Financing obtained in the first half of 2010

During the first half of 2010, the Altarea Group obtained €116 million (Group share) in mortgage financing for projects or for the refinancing projects in service.

1.4 Financial covenants

LTV ratio

The Group's consolidated LTV ratio was 54.7% at 30 June 2010 compared with 55.7% at the end of 2009.

With a covenant maximum of 65%, the Altarea Group believes that it has significant leeway to allow it to cope with any further deterioration in economic conditions.

Recurring EBITDA[26] / recurring net financing costs

The interest cover ratio (recurring net financing cost/EBITDA) stood at 2.6x at in the first half of 2010, which was stable compared with 2009.

[26] EBITDA is equal to recurring operating profit before depreciation, amortisation and provisions.

Other specific covenants

A comprehensive review of covenants specific to each credit facility was conducted. At 30 June 2010, the Group complied with all covenants.

The Group complied comfortably with all covenants relating to the Cogedim acquisition at 30 June 2010[27].

2. Hedging and maturity

The hedging instruments held by the Group at 30 June 2010 allowed it to hedge a maximum nominal amount of €2.2 billion, equal to almost all of its consolidated gross debt. The portfolio of hedging instruments had the following profile:

Nominal amount (€m) and amount hedged

Maturity	Swap	Cap/collar	Total hedging	Average swap rate	Average cap/collar rate
juin-10	1 288	938	2 226	3,72%	3,33%
juin-11	1 618	645	2 263	3,69%	3,50%
juin-12	1 652	321	1 973	3,94%	4,01%
juin-13	1 195	272	1 467	3,95%	3,70%
juin-14	1 141	128	1 269	3,94%	3,97%
juin-15	936	38	974	3,82%	4,20%
juin-16	746	88	834	4,13%	4,68%
juin-17	461	52	513	4,32%	5,00%

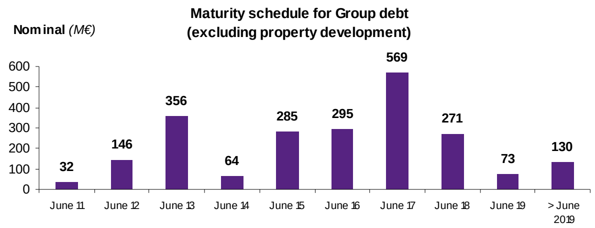
As a result of the fall in interest rates in the first half of 2010, the Altarea Group reported an accounting net loss of €65 million on the value of its hedging portfolio (IAS 32 and 39).

Cost of debt

The Altarea Group's average financing cost including the credit spread was 3.53% in the first half of 2010 compared with 4.21% in 2009. The Group took advantage of low interest rates by increasing the proportion of debt covered by option-based hedging. Over 2010 as a whole, the cost of debt is likely to stabilise at a higher level.

Debt maturity

No major debt repayments are due before mid-2013. The average debt maturity was 6.0 years at 30 June 2010 compared with 6.6 years in 2009. Most of the outstanding debt comprises mortgage loans backed by assets held for the long term, which explains this very long maturity.



[27] EBITDA leverage of 4.3x vs. a covenant limit of 5.00x and ICR of 5.8x vs. a covenant minimum of 1.3x.

Balance sheet at 30 June 2010

Assets

(In € thousand)	30/06/2010	31/12/2009
NON-CURRENT ASSETS	**3 264 092**	**3 099 794**
Intangible assets	212 326	216 332
o/w goodwill	*128 716*	*128 716*
o/w brands	*66 600*	*66 600*
o/w customer relationships	*12 431*	*16 161*
o/w other intangible assets	*4 578*	*4 855*
Property, plant and equipment	13 160	15 557
Investment properties	2 890 474	2 721 977
o/w Investment properties in operation at fair value	*2 679 639*	*2 523 032*
o/w Investment properties under development and under construction at cost	*210 835*	*198 945*
Investments in associated companies and other investments	71 790	68 296
Receivables and other short-term investments	16 304	14 841
Deferred tax assets	60 037	62 790
CURRENT ASSETS	**1 102 156**	**1 011 186**
Assets held for sale	-	87 238
Inventories and work in progress	534 069	364 118
Trade and other receivables	342 547	329 170
Tax receivables	761	1 833
Receivables and other short-term investments	9 642	8 062
Derivative financial instruments	1 362	3 930
Cash and cash equivalents	213 775	216 835
TOTAL ASSETS	**4 366 248**	**4 110 980**

Liabilities and equity

(In € thousand)	30/06/2010	31/12/2009
EQUITY	**931 758**	**973 235**
EQUITY, GROUP SHARE	892 159	938 557
Share capital	120 506	120 506
Other paid-in capital	586 763	609 051
Group reserves	161 977	317 454
Net profit for the period	22 914	(108 453)
EQUITY - MINORITY INTERESTS	39 599	34 677
Minority interests/equity	37 710	42 934
Minority interests/net profit	1 889	(8 256)
NON-CURRENT LIABILITIES	**2 324 191**	**2 250 830**
Borrowings and debt	2 253 808	2 183 995
o/w participating loan	*14 851*	*24 781*
o/w bank loans	*2 221 093*	*2 131 883*
o/w bank loans backed by VAT receivables	*-*	*5 593*
o/w other borrowings and debt	*17 864*	*21 738*
Provisions for retirement obligations	5 027	4 070
Other non-current provisions	17 330	16 222
Deposits received	26 755	25 273
Other non-current liabilities	-	-
Tax due	-	-
Deferred tax liability	21 271	21 270
CURRENT LIABILITIES	**1 110 298**	**886 915**
Borrowings and debt	169 280	158 362
o/w borrowings from credit institutions (excluding overdrafts)	*79 824*	*141 263*
o/w bank loans backed by VAT receivables	*5 822*	*2 209*
o/w bank overdrafts	*11 450*	*7 369*
o/w other borrowings and debt	*72 184*	*7 522*
Derivative financial instruments	157 079	117 873
Current provisions	-	205
Accounts payable and other operating liabilities	708 598	606 882
Tax due	1 172	3 582
Amounts due to shareholders	74 169	10
TOTAL LIABILITIES	**4 366 248**	**4 110 980**

Costing-based income statement for the first half of 2010

(In € thousand)	Shopping centres and other assets	Property development for third parties	Recurring items	Non-recurring items	Total group
Rental income	80 867	-	80 867	-	80 867
Land charges	(1 977)	-	(1 977)	-	(1 977)
Unrecoverable rental expenses	(1 584)	-	(1 584)	-	(1 584)
Management expenses	(30)	-	(30)	-	(30)
Net provisions	(2 611)	-	(2 611)	-	(2 611)
NET RENTAL INCOME	**74 666**	**-**	**74 666**	**-**	**74 666**
Revenue	-	284 067	284 067	16 344	300 411
Cost of sales	-	(250 328)	(250 328)	(16 205)	(266 532)
Selling expenses	-	(6 608)	(6 608)	(181)	(6 788)
Net provisions	-	1 050	1 050	282	1 332
Amortisation of customer relationships	-	-	-	(1 645)	(1 645)
NET PROPERTY INCOME	**-**	**28 182**	**28 182**	**(1 404)**	**26 778**
External services	3 998	6 786	10 784	2 009	12 793
Own work capitalised and production held in inventory	-	30 350	30 350	12 264	42 614
Personnel expense	(5 846)	(28 664)	(34 510)	(15 075)	(49 586)
Other overhead expenses	(3 260)	(12 527)	(15 788)	(5 996)	(21 784)
Depreciation expense on operating assets	(152)	(1 190)	(1 342)	(230)	(1 572)
Amortisation of customer relationships	-	-	-	(2 085)	(2 085)
NET OVERHEAD EXPENSE	**(5 260)**	**(5 246)**	**(10 506)**	**(9 113)**	**(19 619)**
Other income	252	1 844	2 096	2 989	5 085
Other expenses	(2 118)	(2 662)	(4 780)	(1 600)	(6 379)
Depreciation expense	(636)	(2)	(638)	(50)	(687)
OTHER	**(2 502)**	**(820)**	**(3 321)**	**1 340**	**(1 981)**
Proceeds from disposal of investment assets	-	-	-	204 535	204 535
Book value of assets sold	-	-	-	(192 651)	(192 651)
INCOME ON DISPOSAL OF INVESTMENT PROPERTIES	**-**	**-**	**-**	**11 884**	**11 884**
Movement in value of investment properties	-	-	-	37 575	37 575
> Movement in value of investment properties completed or recognised at fair value for the first time	-	-	-	*26 124*	*26 124*
> Other movements in value of investment properties	-	-	-	*11 450*	*11 450*
Net impairment losses on investment properties at cost	-	-	-	(2 940)	(2 940)
Net impairment losses on other non-current assets	-	-	-	(0)	(0)
Net charge to provisions for risks and contingencies	-	1 026	1 026	412	1 438
Impairment losses on customer relationships	-	-	-	-	-
Goodwill impairment	-	-	-	(676)	(676)
OPERATING PROFIT	**66 904**	**23 143**	**90 047**	**37 077**	**127 125**
Net cost of debt	(28 073)	(6 678)	(34 752)	(2 137)	(36 889)
Movement in value and income from disposal of financial instruments	(0)	-	(0)	(64 860)	(64 860)
Proceeds from disposal of investments	-	(56)	(56)	(1)	(57)
Share in income of associated companies	3 841	(382)	3 459	(2 244)	1 214
Dividends	-	32	32	0	32
Debt and receivable discounting	-	-	-	(122)	(122)
PRE-TAX PROFIT	**42 672**	**16 059**	**58 731**	**(32 288)**	**26 443**
Tax	514	60	574	(2 214)	(1 640)
NET PROFIT	**43 186**	**16 119**	**59 305**	**(34 502)**	**24 803**
o/w Net profit attributable to equity holders	42 361	15 762	58 124	(35 210)	22 914
o/w Net profit attributable to minority interests	824	357	1 181	707	1 889
Weighted average number of shares before dilution			10 139 370		10 139 370
Attributable earnings per share (€)			**5,73**		**2,26**
Weighted fully-diluted average number of shares			10 433 814		10 433 814
Fully-diluted attributable earnings per share (€)			**5,57**		**2,20**

Costing-based income statement for the first half of 2009

(In € thousand)	Shopping centres and other assets	Property development for third parties	Recurring items	Non-recurring items	Total group
Rental income	76 583	-	76 583	-	76 583
Land charges	(1 682)	-	(1 682)	-	(1 682)
Unrecoverable rental expenses	(1 378)	-	(1 378)	-	(1 378)
Management expenses	(77)	-	(77)	-	(77)
Net additions to provisions on current assets	(2 703)	-	(2 703)	-	(2 703)
NET RENTAL INCOME	**70 743**	**-**	**70 743**	**-**	**70 743**
Revenue	-	344 072	344 072	24 218	368 290
Cost of sales	(0)	(300 026)	(300 026)	(24 473)	(324 499)
Selling expenses	-	(6 542)	(6 542)	(212)	(6 755)
Net additions to provisions on current assets	-	77	77	769	846
Amortisation of customer relationships	-	-	-	(4 191)	(4 191)
NET PROPERTY INCOME	**(0)**	**37 581**	**37 581**	**(3 890)**	**33 691**
External services	3 820	9 693	13 513	781	14 294
Own work capitalised and production held in inventory	(0)	22 094	22 094	17 475	39 569
Personnel expense	(5 185)	(23 077)	(28 263)	(12 915)	(41 178)
Other overhead expenses	(3 607)	(10 335)	(13 942)	(5 912)	(19 854)
Depreciation expense on operating assets	(288)	(1 149)	(1 438)	(488)	(1 926)
Amortisation of customer relationships	-	-	-	(3 261)	(3 261)
NET OVERHEAD EXPENSE	**(5 261)**	**(2 775)**	**(8 036)**	**(4 320)**	**(12 356)**
Other income	760	1 301	2 061	244	2 305
Other expenses	(2 245)	(2 410)	(4 655)	(6 874)	(11 529)
Depreciation expense	(329)	(2)	(331)	(94)	(425)
OTHER	**(1 814)**	**(1 111)**	**(2 925)**	**(6 724)**	**(9 649)**
Proceeds from disposal of investment assets	-	-	-	3 525	3 525
Book value of assets sold	-	-	-	(3 902)	(3 902)
INCOME ON DISPOSAL OF INVESTMENT PROPERTIES	**-**	**-**	**-**	**(377)**	**(377)**
Movement in value of investment properties completed	-	-	-	(81 180)	(81 180)
> *Movement in value of investment properties completed or recognised at fair value for the first time*	-	-	-	*22 777*	*22 777*
> *Other movements in value of investment properties*	-	-	-	*(103 957)*	*(103 957)*
Net impairment losses on assets in progress	-	-	-	(4 057)	(4 057)
Net impairment losses on other non-current assets	-	-	-	0	0
Net charge to provisions for risks and contingencies	-	114	114	120	234
Impairment losses on customer relationships	-	-	-		-
Goodwill impairment	-	-	-	-	-
OPERATING PROFIT	**63 668**	**33 809**	**97 477**	**(100 427)**	**(2 950)**
Net cost of debt	(28 474)	(8 745)	(37 219)	(2 647)	(39 866)
Movement in value and income from disposal of financial instruments	-	-	-	(40 780)	(40 780)
Proceeds from disposal of investments	-	-	-	(21)	(21)
Share in income of associated companies	3 229	(720)	2 508	(1 718)	790
Dividends	-	-	-	38	38
Debt and receivable discounting	-	-	-	(81)	(81)
PRE-TAX PROFIT	**38 423**	**24 343**	**62 766**	**(145 636)**	**(82 869)**
Tax	(209)	(964)	(1 174)	1 504	330
NET PROFIT	**38 214**	**23 379**	**61 593**	**(144 132)**	**(82 539)**
o/w Net profit attributable to equity holders	37 011	22 978	59 988	(144 308)	(84 319)
o/w Net profit attributable to minority interests	1 203	401	1 604	176	1 780
Weighted average number of shares before dilution			10 080 193		10 080 193
Attributable earnings per share (€)			**5,95**		**(8,36)**
Weighted fully-diluted average number of shares			10 237 594		10 237 594
Fully-diluted attributable earnings per share (€)			**5,86**		**(8,24)**