Aldeta

Public limited company ("*Société anonyme*") with Board of Directors. Share capital of €37,744,309.19
Registered office: 8, avenue Delcassé- 75008 Paris
311 765 762 R.C.S. Paris
SIRET: 311 765 762 00050
APE: 7022Z

1. H1 2011 business performance

▪ Business activity:

The first half of the year was characterised by the launch of renewal and reletting projects. In view of the challenges relating to the Cap 3000 site for retailers, negotiations with a view to renewals and relets are taking longer than expected. Measures to increase the rental value of the Cap 3000 shopping centre initiated in the second half of 2010 therefore look set to continue for the next few quarters.

▪ Continuation of programme to enhance the value of the shopping centre

Redevelopment works on the existing shopping centre continued, particularly concerning the space vacated by the Lafayette Gourmet store. This vacated space is to be redeveloped to create new stores.
In accordance with its agreements with Magasins Galeries Lafayette, Aldeta was returned around 600 m² of space by Lafayette Gourmet in the first half of the year. Lafayette Gourmet has also reduced its retail space in favour of Galeries Lafayette. The returning of space vacated by Magasins Galeries Lafayette to Aldeta will be completed in the second half of 2011.

Three of the four appeals lodged against the building permit obtained on 26 July 2010 were lifted during the first half of 2011.

▪ Shopping centre development outlook

The Natural Risk Prevention Plan relating to flooding of the Var valley was approved by the *préfet* of the Alpes Maritimes region in April.

The Saint-Laurent-du-Var Local Town Planning Plan was repealed in May following disagreements between the town hall and the state. This repeal illustrates the difficulty and length of the administrative procedures required for the requalification of the Cap 3000 site.

▪ Stable sales from tenants

Tenants' sales rose by 0.6% on a same-store basis over the first six months of 2011.

2. Results to 30 June 2011

	30/06/2011	30/06/2010
Net rental income	11 797	10 853
Depreciation and amortisation	(8 101)	(7 288)
Other operating expenses	(1 265)	(2 038)
Operating income	**2 473**	**1 527**
Net financial income (expense)	(2 876)	(439)
Exceptional items	(51)	(17)
Net income	**(453)**	**1 071**

Net rental income rose by 8.7% relative to the first half of 2010 to €11,797 thousand as a result of the redevelopment of the shopping centre and reletting and renewal operations in 2010 and the first half of 2011.

Operating income came to €2,473 thousand compared with €1,527 thousand in the first half of 2010.

Within the framework of its refinancing following the change of shareholder as at 30 June 2010, the company has taken out a new loan comprising two tranches of a total of €250 million, increasing its cost of debt. The amount borrowed as at 30 June 2011 was €166 million.

The company sustained a net loss of €453 thousand.

3. Financial position as at 30 June 2011

Net bank debt stood at €165.4 million as at 30 June 2011.
The LTV ratio was 37.09% as at 30 June 2011, down relative to the end of 2010 (38.04%).

ALDETA

Société Anonyme (joint-stock corporation) with a Board of Directors and €37,744,309.19 in share capital
Registered Office: 8 avenue Delcassé - 75008 Paris
311 765 762 R.C.S. Paris
SIRET code: 311 765 762 00050
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INTERIM FINANCIAL REPORT

INTERIM INDIVIDUAL COMPANY FINANCIAL STATEMENTS AT 30 JUNE 2011

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I. BUSINESS REVIEW

Aldeta (hereinafter referred to as the "Company") possesses a single asset, namely the "Cap 3000" shopping centre located at Saint Laurent du Var. Its proximity to Nice, the fifth-largest city in France, gives this centre strong appeal, attracting shoppers from the principal towns and cities along the Côte d'Azur. Lying at the heart of a major catchment area, Cap 3000 benefits from first-class local connections and is firmly anchored in the local commercial landscape.

Ranked as the eighth-largest shopping centre in France, Cap 3000 is a "core" shopping centre that generates a yield per m² of store space of around €11,000 p.a. and an occupancy cost ratio of around 8.5%. Owing to its exceptional position within a catchment area in which it is unquestionably one of the leading centres, Cap 3000 boasts strong potential for rental growth and extensions to its existing sales space.

On 30 June 2010, Altarea together with APG Real Estate Investment Pool (via Azur France II Sàrl, a company from Luxembourg) and Predica, a subsidiary of Crédit Agricole Assurances, acquired joint control of Aldeta.

With a commercial positioning that has proven its worth and significant property expertise, Cap 3000 currently boasts 134,000 m² in space. Altarea and its partners are planning a major overhaul to upgrade and develop the Cap 3000 shopping centre after 40 years in service. This project is predicated on three key factors: Capitalisation on the success of Cap 3000 while preserving the major commercial strengths that underpin its appeal, innovation and modernisation to build on Cap 3000's positioning and influence by increasing the variety of the commercial offering, by enriching it with a cultural and leisure dimension and by drawing on its exceptional seaside location. The site and the extension project will be developed and remodelled around the Galaries Lafayette store as the principal locomotive.

1.1 HIGHLIGHTS OF THE FIRST HALF

▪ Commercial performance:

The first half of the year was marked by the launch of the renewal and reletting programmes. Given the importance of the CAP 3000 centre for the banners, negotiations concerning lease renewals and relettings are taking longer than expected. The process of harnessing the potential for rental growth at the CAP 3000 shopping centre launched during the second half of 2010 is therefore likely to continue into coming quarters.

▪ Continuation of the shopping centre refurbishment programme

Work on redeveloping the existing complex continued, in particular on the space returned by the Lafayette Gourmet store. The space returned has been restructured to create new stores.
Accordingly, pursuant to its agreements with Magasins Galeries Lafayette, around 600 m² in space was returned to Aldeta by Lafayette Gourmet during the first six months of the year. In addition, Lafayette Gourmet reduced the space it occupies, so that Galeries Lafayette could occupy more. The return of space by Magasins Galeries Lafayette to Aldeta will be completed during the second half of 2011.

Three of the four appeals lodged against the building permits awarded on 26 July 2010 were dismissed during the first half of 2011.

▪ Development outlook for the shopping centre

The plan to prevent the foreseeable natural risk of flooding in the lower Var valley was approved by the Prefect of the Alpes Maritimes department during April.

However, the local plan for urban development in Saint-Laurent-du-Var was cancelled in May following disagreements between the town council and the government. This cancellation illustrates how hard the administrative processes to be completed ahead of the change in the status of the CAP 3000 site are and how long they can take.

- **Stable tenant revenues**

Tenant revenues rose by 0.6% on a comparable store basis during the first six months of 2011.

1.2 COMMENTS ON THE INDIVIDUAL COMPANY FINANCIAL STATEMENTS

Income statement

Rental revenue excl. VAT (in € thousand)

	H1 2011	H1 2010
Total continuing operations (France):		
1st quarter	7,383	6,597
2nd quarter	8,700	8,351
Total	**16,083**	**14,949**

First-half 2011 revenues primarily comprise rental payments and charges received from the retail tenants at the Cap 3000 shopping centre.

An initial lease fee of €700 thousand was also received.

Net rental income (in € thousand)

	H1 2011	H1 2010
Rental income	11,993	10,318
Initial lease payments	700	1,750
Unrecoverable rental expenses	(180)	(169)
Management expenses	(756)	(1,014)
Net provisions for non-performing loans	40	(32)
Net rental income	**11,797**	**10,853**

Unrecoverable service charges correspond to charges that are normally passed on to tenants (building maintenance expenses, local taxes, etc.) but are borne by the owner because of tax caps on rebilling or because some rental premises are vacant.

Management fees include all other expenses associated with the rental business, i.e. rental management fees and letting fees.

The **income statement** for the first half of 2011 shows operating revenue of €24,547 thousand, including €11,993 thousand in rental billings. Operating expenses came to €22,074 thousand, including €8,103 thousand in depreciation and amortisation. **Interim operating income** stood at €2,473 thousand.

Net financial expense came to €2,876 thousand, including €2,903 thousand in loan interest.

Taking into account the €50 thousand in net non-recurring expense, the Company posted a **net loss** of €453 thousand. The Company did not record any income tax expense during the period.

Balance sheet

Assets primarily comprise the net book value of the Cap 3000 shopping centre property complex located in Saint Laurent du Var in an amount of €310,964 thousand under "Property, plant and equipment".

On the liabilities side, equity totalled €148,699 thousand, after the first-half net loss of €453 thousand.
Borrowings and financial liabilities came to €172,559 thousand, including €166,000 thousand related to the loan arranged in connection with the Company's refinancing on 30 June 2010, which has two tranches:

- The first tranche of €160 million is intended to refinance the financial liabilities that existed at the sale date.
- The second tranche, which may not exceed €90 million, is primarily intended to finance the work that may be carried out.

At 30 June, the amount borrowed stood at €160 million, representing the full amount of the first tranche and a drawdown of €6 million on the second tranche.

This bullet loan is repayable in full at its maturity date on 30 June 2015. The loan is secured by guarantees described in the note on off-balance sheet commitments.

The expenses incurred in connection with this loan, which amounted to €4,275 thousand, were booked under costs to be deferred over several periods and will be recognised over the duration of the loan.

Comments concerning the cash flow statement

The cash flow statement shows a decrease of €9,757 thousand in the Company's cash position.

This reduction resulted from €14,217 thousand in capital expenditures, funded partly by €4,341 thousand in cash generated by operating activities and by €119 thousand in cash generated by financing activities.

Financial position

Net debt at 30 June stood at €166,960 thousand compared with €158,832 thousand at 30 June 2010. Net debt represents the amount of bank loans (including accrued interest), plus any bank facilities less cash balances.

1.3 PRINCIPAL TRANSACTIONS WITH RELATED PARTIES

The principal transactions with related parties are described in Note P to the interim financial statements.

1.4 SUBSEQUENT EVENTS

No significant events occurred after the balance sheet date.

1.5 OUTLOOK/RISKS AND UNCERTAINTIES ANTICIPATED OVER THE NEXT SIX MONTHS

The restructuring of the shopping centre initiated in 2010 is set to continue during the second half of 2011. The final space returns provided for under the terms of the agreements with Magasins Galeries Lafayette will take place by the end of 2011.
In parallel, the process of harnessing the scope for rental growth (lease renewals and relettings) launched in late 2010 will be continued during the second half of 2011.

II. INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2011

BALANCE SHEET (in € thousand)

Accounts	30 June 2011	*Dep. and amort.*	30 June 2011	*31 Dec. 2010*	*30 June 2010*
Subscribed capital not called					
INTANGIBLE ASSETS					
Start-up costs					
Research and development costs					
Concessions, patents and similar rights	70		70	70	70
Commercial goodwill					
Other intangible assets					
Advances and downpayments on intangible assets					
PROPERTY, PLANT AND EQUIPMENT					
Land	147 769	4 789	142 979	143 760	144 547
Buildings	184 734	40 677	144 056	150 909	149 414
Plant, equipment and tools	118	24	93	27	32
Other property, plant and equipment					
Property, plant and equipment in progress	23 765		23 765	9 190	16 610
Advances and downpayments				6 153	
FINANCIAL ASSETS					
Investments accounted for using the equity method					
Other shareholdings					
Receivables related to shareholdings					
Other investments					
Loans					
Other financial assets					
NON-CURRENT ASSETS	**356 455**	**45 491**	**310 964**	**310 109**	**310 673**
INVENTORIES AND WORK IN PROGRESS					
Raw materials and supplies					
Production of properties in progress					
Production of services in progress					
Semi-finished and finished goods					
Goods held for resale					
Advances and downpayments on orders	2		2	161	169
RECEIVABLES					
Trade receivables and related accounts	8 606	93	8 513	5 829	5 127
Other receivables	6 572		6 572	4 902	3 626
Subscribed and called capital not paid-up					
MISCELLANEOUS					
Marketable securities	1 028		1 028	9 955	
(including treasury shares)					
Cash and cash equivalents	518		518	1 354	11 168
ACCRUALS					
Prepaid expenses					877
CURRENT ASSETS	**16 727**	**93**	**16 634**	**22 201**	**20 967**
Costs to be deferred over several years	3 673		3 673	4 132	4 275
Bond redemption premiums					
Foreign currency translation adjustments - losses					
TOTAL ASSETS	**376 855**	**45 584**	**331 271**	**336 443**	**335 915**

Balance sheet (in € thousand)

Accounts	30 June 2011	31 Dec. 2010	30 June 2010
Share capital (of which paid:)	37 744	37 744	37 744
Additional paid-in capital	116 536	116 536	116 536
Remeasurement gains and losses (o/w: valuation difference on investment)			
Legal reserve	218	218	218
Statutory and contractual reserves			
Tax-regulated reserves (o/w reserve for price fluctuations)			
Other reserves (including purchase of original works of art)	604	604	604
Retained earnings	(6 071)	(4 655)	(4 655)
NET INCOME/(LOSS) FOR THE PERIOD	(453)	(1 417)	1 071
Investment grants			
Tax-regulated provisions	122	71	55
EQUITY	**148 699**	**149 102**	**151 574**
Proceeds from issues of participating notes			
Conditional advances			
OTHER EQUITY	-	-	-
Provisions for risks			
Provisions for contingencies			
PROVISIONS FOR RISKS AND CONTINGENCIES	-	-	-
FINANCIAL LIABILITIES			
Convertible bonds			
Other bond issues			
Borrowings and financial liabilities vis-à-vis credit institutions	166 960	165 850	170 000
Other borrowings and financial liabilities (including particip)	5 599	5 971	5 733
Advances and downpayments received on orders in progress	90	666	-
TRADE PAYABLES			
Trade payables and related accounts	4 755	3 949	3 816
Tax and social security liabilities	2 088	1 103	1 598
MISCELLANEOUS LIABILITIES			
Amounts due on non-current assets and related accounts	3 041	9 338	1 947
Other financial liabilities	39	154	-
ACCRUALS			
Prepaid income		309	1 247
LIABILITIES	**182 572**	**187 341**	**184 341**
Foreign currency translation adjustments - gains			
TOTAL EQUITY AND LIABILITIES	**331 271**	**336 443**	**335 915**

Income statement (in € thousand)

Accounts	*France*	*Exports*	*H1 2011*	*H2 2010*	*H1 2010*
Sale of goods held for resale					
Revenue from sale of properties					
Revenue from sale of services	16 084		16 084	29 484	14 949
REVENUE, NET	**16 084**		**16 084**	**29 484**	**14 949**
Production held in inventory					
Capitalised production			8 422	8 622	
Operating grants					
Reversals of depreciation and amortisation and provisions, transfers of costs			42	2 656	2 338
Other income			1	10	10
OPERATING REVENUE			**24 548**	**40 772**	**17 297**
Purchases of goods held for resale (including customs' duties)					
Change in inventories (goods held for resale)					
Purchases of raw materials and other supplies (and customs' duties)					
Change in inventories (raw materials and supplies)					
Other purchases and external expenses			13 436	22 431	8 056
Taxes other than on income and related payments			535	848	394
Wages and salaries					
Social security contributions					
ALLOWANCES FOR OPERATING ITEMS					
On non-current assets: depreciation and amortisation			8 101	15 416	7 288
On non-current assets: allowances to provisions					
On current assets: allowances to provisions			2	82	32
For risks and contingencies: allowances to provisions					
Other charges			(0)	8	
OPERATING EXPENSES			**22 074**	**38 786**	**15 770**
OPERATING INCOME			**2 473**	**1 986**	**1 527**
JOINT VENTURES					
Profit recorded or loss transferred					
Loss incurred or profit transferred					
FINANCIAL INCOME					
Income from shareholdings			7		
Income from other securities and receivables due from non-current assets				15	15
Other interest and related income					
Reversals of provisions and transfers of costs				1 940	1 940
Foreign exchange gains					
Net proceeds from sales of marketable securities			20	9	
FINANCIAL INCOME			**27**	**1 964**	**1 955**
Financial allowances for depreciation, amortisation and provisions					
Interest and related expenses			2 903	5 334	2 394
Foreign exchange losses					
Net expenses on sales of marketable securities					
FINANCIAL EXPENSES			**2 903**	**5 334**	**2 394**
NET FINANCIAL INCOME/(EXPENSE)			**(2 876)**	**(3 370)**	**(439)**
INCOME BEFORE NON-RECURRING ITEMS AND TAX			**(403)**	**(1 383)**	**1 088**

Income statement (in € thousand)

Accounts	*H1 2011*	*H2 2010*	*H1 2010*
Non-recurring income from management transactions		7	17
Non-recurring income from capital transactions			
Reversals of provisions and transfers of costs		10	
NON-RECURRING INCOME		**17**	**17**
Non-recurring expenses from management transactions			
Non-recurring expenses from capital transactions			
Non-recurring allowances for depreciation, amortisation and provisions	51	50	34
NON-RECURRING EXPENSES	**51**	**50**	**34**
NET NON-RECURRING ITEMS	**-51**	**-33**	**-17**
Employee profit-sharing costs			
Income tax			
TOTAL INCOME	**24 119**	**42 753**	**19 269**
TOTAL EXPENSES	**24 572**	**44 170**	**18 198**
PROFIT OR LOSS	**-453**	**-1 417**	**1 071**

CASH FLOW STATEMENT (in € thousand)

	H1 2011 (6 months)	FY 2010 (12 months)	H1 2010 (6 months)
CASH GENERATED BY OPERATING ACTIVITIES			
TOTAL NET INCOME	(453)	(1 416)	1 071
Depreciation, amortisation and provisions	8 111	15 535	7 341
CASH FLOW FROM OPERATIONS	**7 658**	**14 119**	**8 412**
Change in the working capital requirement generated by operating activities	(3 317)	(3 632)	(4 132)
NET CASH GENERATED BY OPERATING ACTIVITIES	**4 341**	**10 487**	**4 280**
INVESTING ACTIVITIES			
Acquisitions of PP&E and intangible assets	(8 497)	(15 051)	(7 940)
Acquisitions of financial assets	0		
Disposals and reductions in non-current assets	0		
Change in receivables and amounts due on non-current assets	(5 720)	7 535	2 044
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**(14 217)**	**(7 516)**	**(5 896)**
FINANCING ACTIVITIES			
Exceptional dividend payment to the shareholders	0	(104 932)	(104 932)
Increase in financial liabilities	1 003	171 136	170 000
Reduction in financial liabilities	(884)	(60 281)	(55 281)
Change in assets and liabilities on loan arrangement costs	0	(4 592)	(4 003)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**119**	**1 331**	**5 784**
CHANGE IN CASH	**(9 757)**	**4 302**	**4 168**
Cash at beginning of period	11 303	7 000	7 000
Cash at end of period	1 546	11 303	11 168
CHANGE IN CASH	**(9 757)**	**4 303**	**4 168**

STATEMENT OF CHANGES IN EQUITY (in € thousand)

	Share capital	Additional paid-in capital	Reserves	Retained earnings	Net income for the period	Tax-regulated provisions	Total
At 31 December 2008	**37 744**	**221 468**	**822**	**300**	**(4 021)**	**10**	**256 323**
Income appropriation				(4 021)	4 021		0
Capital increase							0
Change in tax-regulated provisions						21	21
Net income for the period					(934)		(934)
At 31 December 2009	**37 744**	**221 468**	**822**	**(3 721)**	**(934)**	**31**	**255 410**
Income appropriation				(934)	934		0
Capital increase							0
Exceptional dividend payment		(104 932)					(104 932)
Change in tax-regulated provisions						40	40
Net income for the period					(1 416)		(1 416)
At 31 December 2010	**37 744**	**116 536**	**822**	**(4 655)**	**(1 416)**	**71**	**149 102**
Income appropriation				(1 416)	1416		0
Capital increase							0
Exceptional dividend payment							0
Change in tax-regulated provisions						51	51
Net income for the period					(453)		(453)
At 30 June 2011	**37 744**	**116 536**	**822**	**(6 071)**	**(453)**	**122**	**148 700**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. INFORMATION ABOUT THE COMPANY

Aldeta is a *société anonyme* (joint-stock corporation) with a Board of Directors whose registered office is located at 8, avenue Delcassé (75008), recorded on the RCS Trade and Companies Register in Paris under no. 311 765 762. The Company's shares are listed on the Eurolist market in Compartment B of Euronext Paris SA under reference code FR0000036634.

2. HIGHLIGHTS OF THE FIRST HALF

The Company continues to restructure the Cap 3000 shopping centre located in Saint Laurent du Var.

3. ACCOUNTING PRINCIPLES, RULES AND METHODS

The interim financial statements were prepared in accordance with French GAAP, in line with the recommendations of Regulation 99-03 issued by the CRC concerning the 1999 General Chart of Accounts.

3.1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at acquisition cost (purchase price and related expenses, excluding purchase costs of non-current assets), contribution value or production cost, without any financial expenses.

Early termination fees paid to tenants are recognised under property, plant and equipment in progress when they are incurred in connection with a partial shopping centre renovation project. These non-current assets are then depreciated beginning when the renovated areas enter service.

Early termination fees are expensed when their purpose is solely to replace one tenant with another on more favourable terms (initial lease payments/rentals).

Depreciation is calculated on a straight-line basis over the principal estimated useful lives as follows:

- Houses and buildings ...…………………………..………...15 years on average
- Fixtures and fittings ....10-15 years on average

3.2 RECEIVABLES

The Company's receivables are carried at nominal value. A valuation allowance is set aside when the fair value of the receivables falls below the net book value.

3.3. MARKETABLE SECURITIES

Marketable securities are shown on the balance sheet at their acquisition cost.
SICAV mutual funds are valued using the FIFO method.
Fair value is the net asset value at the end of the period for units in SICAVs and FCPs.
A valuation allowance is set aside when their realisable value is lower than their carrying amount.

3.4 TAX-REGULATED PROVISIONS

Tax-regulated provisions reflect accelerated tax depreciation representing the difference between depreciation calculated on a reducing balance and on a straight-line basis as recorded on the asset side of the balance sheet.

3.5 BORROWINGS AND FINANCIAL LIABILITIES

Bank loans are recorded at their historical cost.

3.6 DEFINITION OF INCOME BEFORE NON-RECURRING ITEMS AND BEFORE TAX AND OF NET NON-RECURRING ITEMS

Income before non-recurring items and tax includes all the Company's ordinary and recurring activities.

Net non-recurring items include:

- capital gains/(losses) arising on the disposal of intangible assets, property, plant and equipment and financial assets,
- additions to and reversals of accelerated tax depreciation.

3.7 LOAN ARRANGEMENT COSTS

Loan arrangement costs are expensed (fees and financial services) are accounted for as costs to be deferred over several periods and recognised over the duration of the loan.

3.8 FINANCIAL INSTRUMENTS

The Company uses interest-rate swaps to hedge its borrowings. The corresponding income and expenses are recognised in the income statement on a *pro rata* basis. The unrealised gains and losses result from differences between the estimated market value of the instruments at the balance sheet date and their nominal value.

3.9 INCOME TAX

The tax loss at 30 June 2010 stood at €14,861 thousand - see Note O.

4. IDENTITY OF THE PARENT COMPANY CONSOLIDATING THE COMPANY'S FINANCIAL STATEMENTS

Aldeta is 99.97%-owned by Alta Blue, which is in turn owned jointly by three shareholders, namely Altarea, Predica, a subsidiary of Crédit Agricole Assurances, and Azur France II.

It is consolidated proportionally.

NOTES TO THE FINANCIAL STATEMENTS - BALANCE SHEET AND INCOME STATEMENT ITEMS

A- CHANGES IN NON-CURRENT ASSETS (in € thousand)

INTANGIBLE ASSETS

	31 Dec. 2010	Increases	Decreases	30 June 2011
GROSS				
Concessions and similar rights	70			70
TOTAL	70			70

PROPERTY, PLANT AND EQUIPMENT

	31 Dec. 2010	Increases	Decreases	30 June 2011
GROSS				
Land	129 040			129 040
Land improvements	18 729			18 729
Buildings	83 505			83 505
Fixtures and fittings	101 229			101 229
Plant, equipment and tools	42	76		118
Property, plant and equipment in progress	15 343	8 422		23 765
TOTAL	347 888	8 498		356 386
DEPRECIATION AND IMPAIRMENT				
Land				
Land improvements	4 009	780		4 789
Buildings	14 436	2 806		17 242
Fixtures and fittings	19 390	4 046		23 436
Plant, equipment and tools	15	9		24
TOTAL	37 850	7 641		45 491
NET	310 038	857		310 895

B- ANALYSIS OF TRADE RECEIVABLES AND RELATED ACCOUNTS (in € thousand)

	30 June 2011			31 Dec. 2010		
	Gross	Valuation allowances	Net	Gross	Valuation allowances	Net
Trade receivables and related accounts	8 607	93	8 514	5 962	133	5 829
TOTAL	8 607	93	8 514	5 962	133	5 829

All the trade receivables and related accounts have a maturity of less than one year.

C- BREAKDOWN OF OTHER RECEIVABLES (in € thousand)

	30 June 2011			31 Dec. 2010		
	Gross	Valuation allowances	Net	Gross	Valuation allowances	Net
Advances and downpayments on orders	2		2	161		161
Group and shareholders	884		884			
Other trade receivables	2 234		2 234	2 227		2 227
Miscellaneous receivables	3 455		3 455	2 675		2 675
TOTAL	6 575		6 575	5 063		5 063

All the other receivables and related accounts have a maturity of less than one year.

D- CASH AND CASH EQUIVALENTS (in € thousand)

	30 June 2011			31 Dec. 2010		
	Gross	Valuation allowances	Net	Gross	Valuation allowances	Net
Cash	1 546		1 546	11 309		11 309
TOTAL	1 546		1 546	11 309		11 309

	31 Dec. 2010	Increases	Decreases	30 June 2011
Marketable securities	9 955	25 429	34 356	1 028
TOTAL	9 955	25 429	34 356	1 028

Unrealised capital gains on marketable securities were not significant at the balance sheet date.

E- COSTS TO BE DEFERRED OVER SEVERAL PERIODS (in € thousands)

	31 Dec. 2010	Increases	Decreases	30 June 2011
Loan issuance expenses	4 132		459	3 673
TOTAL	4 132		459	3 673

Loan issuance expenses deferred over the term of the loan.

F- EQUITY

SHARE CAPITAL

The share capital is divided into 26,431,186 shares, each with a par value of €1,428.

Changes in equity are shown in a separate table.

G- BREAKDOWN OF TAX-REGULATED PROVISIONS (in € thousand)

	31 Dec. 2010	Increases	Decreases		30 June 2011
			Reversal of provisions used	Reversal of provisions not used	
TAX-REGULATED PROVISIONS					
Accelerated tax depreciation	71	51			122
Sub-total	71	51			122
TOTAL	71	51			122
additions to and reversals of:					
- operating provisions					
- financial provisions					
- non-recurring provisions		51			
		51			

H- BREAKDOWN OF BORROWINGS AND FINANCIAL LIABILITIES (in € thousand)

	30 June 2011	31 Dec. 2010
Bank overdrafts		5
Borrowings from credit institutions (1)	166 960	165 845
Borrowings and financial liabilities vis-à-vis credit institutions	**166 960**	**165 850**
Accrued expenses on interest-rate swaps	177	289
Deposits received from stores	5 422	5 682
Other borrowings and financial liabilities	**5 599**	**5 971**
TOTAL	172 559	171 821

(1) Loan arranged on 30 June 2010.

I- DEBT MATURITY SCHEDULE (in € thousand)

	30 June 2011				31 Dec. 2010
	1 year	Between 1 and 5 years	Over 5 years	Total	
Borrowings and financial liabilities vis-à-vis credit institutions	960	166 000		166 960	165 850
Misc. borrowings and financial liabilities (1)			5 422	5 422	5 682
Accrued expenses on interest-rate swaps	177			177	289
Financial liabilities	**1 137**	**166 000**	**5 422**	**172 559**	**171 821**
Advances and downpayments received	90			90	666
Advances and downpayments received	**90**			**90**	**666**
Trade payables, SA des Galeries Lafayette group					
Other payables	4 755			4 755	3 949
Trade payables and related accounts	**4 755**			**4 755**	**3 949**
Tax and social security liabilities	2 088			2 088	1 103
Amounts due on non-current assets and related accounts	3 041			3 041	9 337
Other financial liabilities	39			39	154
Other financial liabilities	**5 168**			**5 168**	**10 594**
Accruals (2)					**310**
TOTAL	**11 150**	**166 000**	**5 422**	**182 572**	**187 340**

(1) Miscellaneous borrowings and financial liabilities represent guarantee deposits paid by tenants and were positioned with a maturity of over 5 years.

The borrowings and liabilities vis-à-vis credit institutions relate to a €250 million bullet loan, of which €166 million was drawn down at 30 June 2011 and which is repayable in full on 30 June 2015.
The maturity schedule provided for under "Financial liabilities due in between 1 and 5 years" is subject to compliance with contractual clauses that could compromise the repayment plan for this maturity schedule (see Note R).

J- BREAKDOWN OF NET REVENUE AND OPERATING REVENUE (in € thousand)

Breakdown of revenue	H1 2011	H2 2010	H1 2010
Breakdown by business segment:			
Rental income	11 961	21 368	10 318
Initial lease payments	700	1 750	1 750
Rebilled service charges and taxes	3 390	6 366	2 875
Services to third parties	33		6
TOTAL	**16 084**	**29 484**	**14 949**
Breakdown by geographical market:			
France	16 084	29 484	14 949

Operating revenue	H1 2011	H2 2010	H1 2010
Revenue	16 084	29 484	14 948
Other operating revenue (1)	8 422	8 632	10
Reversals of depreciation and amortisation	41	4	4
Transfer of operating costs		2 651	2 335
TOTAL	**24 547**	**40 771**	**17 297**

(1) including €8,422 thousand in respect of capitalised production: at 30 June 2010, capitalised production was shown net of the same amount of operating expenses.

K- OTHER OPERATING EXPENSES (in € thousand)

	H1 2011	H2 2010	H1 2010
Change in capitalised production	8 422	8 623	
Rental expenses	3 075	5 631	2 701
Unrecoverable work	6	357	
Rental management expenses	756	1042	1014
Loan issuance expenses		2 651	2 335
Other	1 178	4 127	2 007
TOTAL	**13 437**	**22 431**	**8 057**

At 30 June 2010, capitalised production was shown net of the same amount of operating expenses.

L- BREAKDOWN OF NET FINANCIAL INCOME/(EXPENSE) (in € thousand)

	H1 2011	H2 2010	H1 2010
Transfer of financial costs (1)		1 940	1 940
Net proceeds from sales of marketable securities	20	10	
Interest on current accounts and on SA des Galeries Lafayette loans and advances	7	(454)	(454)
Interest on loans	(2 325)	(2 094)	
Interest on swaps	(578)	(846)	
Interest on advance to SA des Galeries Lafayette		15	15
Net charge to provisions			
Losses on cancelled shares			
Other items (1)		(1 940)	(1 940)
TOTAL	**(2 876)**	**(3 369)**	**(439)**

M- BREAKDOWN OF NET NON-RECURRING ITEMS (in € thousand)

	H1 2011	H2 2010	H1 2010
Accelerated tax depreciation	(51)	(40)	(24)
Other items		7	7
TOTAL	**(51)**	**(33)**	**(17)**

N- ANALYSIS OF TAX EXPENSE AND IMPACT OF ACCELERATED TAX VALUATIONS (in € thousand)

	H1 2011	H2 2010	H1 2010
Net income for the period after tax	**(453)**	**(1 416)**	**1 071**
Income tax			
Income before tax	**(453)**	**(1 416)**	**1 071**
Change in tax-regulated provisions	51	41	24
Net income excluding impact of accelerated tax valuations (before tax)	**(402)**	**(1 375)**	**1 095**

O- DEFERRED TAX (in € thousand)

Reduction in future tax liability

	H1 2011	H2 2010	H1 2010
Provisions not deductible for tax purposes			
Social solidarity contribution and other taxes		45	25
Tax loss	14 861	14 408	11 901
TOTAL	**14 861**	**14 453**	**11 926**
Future tax liability (benefit)	**5 117**	**4 976**	**4 106**

Increase in future tax liability

	H1 2011	H2 2010	H1 2010
Accelerated tax depreciation	122	71	55
TOTAL	**122**	**71**	**55**
Future tax liability (increase)	**42**	**24**	**19**

Deferred tax calculated at a rate of 34.43%

	30 June 2011	31 Dec. 2010	30 June 2010
BALANCE SHEET, ASSETS			
Trade receivables			
Other receivables	884		
Cash and cash equivalents			
Accruals			625
BALANCE SHEET, LIABILITIES			
Financial liabilities			
Trade payables	2 160	1 524	
Accruals			

	30 June 2011	31 Dec. 2010	30 June 2010
INCOME STATEMENT			
Rental income			
Other operating expenses (1)	(1 466)	(3 207)	(625)
Interest income on advance to SA des Galeries Lafayette			
Interest expense on SA des Galeries Lafayette loan and advance			
Interest income from current accounts	7		

(1) Other operating expenses represent services charged by Altarea France

Several agreements were signed on 30 June 2010 in line with the agreements entered into between the Company's managing partners:

between the Company and Altarea France, which is fully controlled by Altarea, a shareholder in Alta Blue

- an accounting, financial, tax, administrative and legal affairs management agreement
- an assistance and consulting agreement with a management and transaction mandate and a delegated project management role
- a business development and promotion agreement

between the Company and Alta Blue

- a cash management agreement was signed with Alta Blue, which in turn signed a cash management agreement with Altarea.

- The amounts shown at 30 June 2011 for companies with an equity interest derive from the services performed by Altarea France pursuant to the assistance, consulting, and accounting, financial, tax, administrative and legal affairs management agreement

Q- AVERAGE HEADCOUNT

None

R- OFF-BALANCE SHEET COMMITMENTS (in € thousands)

a. Guarantees for the bank loan agreement

The guarantees in respect of the bank loan agreement are primarily as follows:

- Mortgages registered covering the entire current property portfolio
- Delegation of insurance policies in accordance with Articles L.121-13 of the French Insurance Code covering the entire current property portfolio;
- Assignment of receivables under the Dailly mechanism relating to rental payments for the entire current property portfolio;

b. Covenants stated in the bank loan agreement

Pursuant to the terms for the arrangement of the loans, the Company notably undertook to:

- Maintain the Interest Coverage (IC) ratio (rental income net of charges received/interest and non-utilisation fee for the period) at below 200%. This commitment was met at the close of the period with an interest coverage ratio of 355% in respect of the first half of 2011.
- Maintain the Loan To Value (LTV) ratio (loans outstanding/market value of the shopping centre based on expert appraiser's report) at below 50%. This commitment was met at the balance sheet date with an LTV ratio of 37.09% at 30 June 2011.
- Ensure a level of interest coverage through to the maturity date in a notional amount of at least 70% of outstanding loans. This commitment was met at the balance sheet date with a coverage ratio of 96% at 30 June 2011.

c. Derivative financial instruments

In accordance with the commitment described in the previous point, the Company entered into interest-rate swaps in a notional amount of €160 million expiring on 30 June 2015, representing 96% of the loans outstanding (€160 million out of €166 million).

d. Pledge of receivables and of bank balances

The Company has agreed to pledge the balance of its principal bank accounts and any amounts due to it from any insurance company to the lending institutions and the organisations with which it entered into hedging agreements.

e. Early termination fees

Pursuant to the agreement of 2 March 2010, the Company undertook to pay €12.3 million in early termination fees to Magasins des Galeries Lafayette upon the returns of around 2,854 m² and 2,768 m² in space to Aldeta.

Following the return of some of the space in early 2011, the Company paid a fee of €6.1 million.
An early termination fee of €6.2 million remains payable upon the return of the remaining space.

S - COMPENSATION PAID TO MEMBERS OF THE BOARD OF DIRECTORS

Members of the Board of Directors did not receive any compensation in the first half for their duties.

T - SUBSEQUENT EVENTS

No significant events occurred after the balance sheet date.

III - STATUTORY AUDITORS' REPORT ON INTERIM FINANCIAL REPORTING

A.A.C.E. ILE-DE-FRANCE
10, rue de Florence
75008 Paris
Public limited company ("SA") with share capital of €230,000

Statutory Auditors
Member of the Compagnie Régionale de Paris

ERNST & YOUNG et Autres
41, rue Ybry
92576 Neuilly-sur-Seine Cedex
Simplified joint stock company ("SAS") with variable share capital

Commissaire aux Comptes
Member of the Compagnie Régionale de Versailles

Aldeta
Period from 1 January to 30 June 2010

Statutory Auditors' report
on interim financial reporting

To the Shareholders,

In compliance with the assignment entrusted to us by the Annual Shareholders' Meeting and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code, we have:

- performed a limited review of the attached interim financial statements for the period from 1 January to 30 June 2011;
- verified the information provided in the interim business report.

The interim financial statements have been prepared under the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

1. Conclusion on the financial statements

We performed our limited review in accordance with professional standards applicable in France. A limited review consists primarily of talking to members of executive management in charge of accounting and financial matters and implementing analytical procedures. Our work was less extensive that that required for an audit performed in accordance with professional standards applicable in France. Consequently, only moderate assurance can be obtained within the framework of a limited review that the financial statements as a whole do not contain any significant anomalies, to a lesser extent that the assurance provided within the framework of a full audit.

On the basis of our limited review, we have not identified any material anomalies that may call into question, in the light of French accounting rules and policies, the true and fair view given by the interim financial statements of the company's portfolio and financial position at the end of the first half of the year, as well as its results for the last six months.

2. Specific verifications

We have also verified the information provided in the interim business report commenting on the interim financial statements, of which we conducted a limited review.

We have no matters to report as to their fair presentation and consistency with the interim financial statements.

Paris and Neuilly-sur-Seine, 29 July 2011

The Statutory Auditors

A.A.C.E. ILE-DE-FRANCE	ERNST & YOUNG et Autres
Patrick Ughetto	Jean-Roch Varon

IV - STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I declare that to the best of my knowledge, the financial statements were prepared in accordance with generally accepted accounting principles and give a true and fair view of the Company's assets, liabilities, financial position and results of its operations and that the interim business review gives a true and fair view of the major events of the first six months of the year, their impact on the interim financial statements, the principal transactions between related parties and a description of the primary risks and uncertainties arising during the remaining six months of the financial year.

Paris,

Alain Taravella
Chairman and Chief Executive Officer