



**Altarea Cogedim expands its online presence:  
Launch of a takeover bid for RueduCommerce,  
a leading player in e-commerce in France**

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- **Agreement signed with Apax Partners and the founder shareholders of RueduCommerce, Patrick Jacquemin and Gauthier Picquart, concerning the acquisition of a 28.64% stake in RueduCommerce**
  - **Draft takeover bid submitted for the remaining RueduCommerce shares**
  - **An unparalleled combination for a multi-channel growth model**
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**Paris, 28 October 2011, 8.45 a.m.** - Altarea Cogedim has announced that its subsidiary Altacom signed an agreement with Apax Partners and founder shareholders Patrick Jacquemin and Gauthier Picquart under which Altacom is to acquire a block representing 24.13% of RueduCommerce's share capital for €9 per share in cash. The deal is subject to authorisation from the French antitrust authorities.

Under the agreement, the founders of RueduCommerce have also agreed to contribute in kind 500,000 RueduCommerce shares on the basis of a value of €9 per share, in exchange for 20% of Altacom's share capital, with the remainder held by Altarea Cogedim.

At the end of the acquisition and contribution in kind, Altacom will hold a 28.64% stake in RueduCommerce.

The founders of RueduCommerce have therefore demonstrated their full support of Altarea Cogedim's plan to develop a multi-channel model including both investment in physical shopping centres and the development of an e-commerce business.

Altacom has submitted a draft takeover bid to the French Regulation Authority (AMF) for the remaining RueduCommerce shares.

On the basis of a price of €9 per share, the offer - which is subject to review - represents a premium of around 54% to RueduCommerce's weighted average share price over the last three months.

**RueduCommerce, one of the leading French players in e-commerce**

Founded in 1999, RueduCommerce reached a business volume of €380 million in 2010-11 (year ended 31 March 2011) and is attracting between 6 and 8 million unique visitors per month. Originally a retailer of high-tech products, the company has expanded its offering since 2007 to include a wide range of products through an online marketplace - "La Galerie" - which enables retail partners to sell their products in exchange for a commission fee representing an average of 7.4% of revenues in 2010-11.

RueduCommerce currently offers around 2 million products covering high-tech products, consumer electronics, beauty, fashion, household, games, sports and leisure, and cultural products. Sales achieved via La Galerie have enjoyed a very strong growth, generating revenues of €73 million in 2010-11, an increase of 63% relative to the previous year.

RueduCommerce is listed in Compartment C of NYSE Euronext in Paris and is an independent company run by one of its founders, Gauthier Picquart.

With an experienced management team and a solid expertise, RueduCommerce is one of the leading e-commerce sites in France.

### **Altarea Cogedim takes a sizeable position in e-commerce**

While the physical shopping experience remains fundamental and irreplaceable, consumers shop more and more online, using new mobility and exchange communications tools. Hence the e-commerce market is expected to overperform over the next few years, potentially representing a significant part of overall households' spending.

*"It is the good timing to invest in e-commerce. Through our common project with RueduCommerce, Altarea Cogedim is taking the next logical step in its expansion and taking a sizeable position in e-commerce in exchange for a limited investment relative to the size of its property portfolio,"* comments Alain Taravella, Chairman and Founder of Altarea Cogedim.

*"RueduCommerce is a leading website in terms of audience and number of visitors. As the most visible online platforms will prevail, RueduCommerce presents all of the strengths needed to establish itself as a leading player in e-commerce,"* comments Gauthier Picquart, Chairman and Chief Executive Officer of RueduCommerce.

### **A plan for growth**

Altarea Cogedim is planning to develop a multi-channel model designed to boost its growth. Altarea Cogedim currently presents a large pipeline of shopping centre development projects worth €856 million. The Group intends to step up RueduCommerce's investment, in particular to ensure the development of La Galerie.

*"Altarea Cogedim benefits from growth and a solid outlook in each of its three business lines of retail property, residential property and offices. With RueduCommerce, our aim is to step up the rate of growth in all of our retail formats – whether physical or online – and to meet consumers' expectations as best possible. This will make us the first multi-channel retail real estate company,"* concludes Alain Taravella.

### **Indicative timetable**

Draft offer submitted to the AMF	27 October 2011
Submission of report in response from RueduCommerce	25 November 2011
Declaration of compliance by the AMF committee	13 December 2011
Opening of the offer	16 December 2011
Close of the offer	19 January 2012
Settlement-delivery and re-opening of the offer	7 February 2012

AltareaCogedim is planning to maintain RueduCommerce's listing after the acquisition.

The draft offer document ("*note d'information*") is available on the Altarea Cogedim website ([www.altareacogedim.com](http://www.altareacogedim.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and can be obtained free of charge from:

Altarea Cogedim, 8 Avenue Delcassé, 75008 Paris.

### **Information meeting**

An information meeting will be held at 8.45 a.m. on Friday 28 October  
Park Hyatt Vendôme - 5 rue de la Paix, 75002 Paris

Coffee reception beginning at 8.30 a.m.

**About Altarea Cogedim - FR0000033219 - ALTA**

*Altarea Cogedim is a leading retail property investment and development group active in all three main property markets: retail, office, and residential. It has the skills and experience to effectively design, develop, sell, and manage customised property assets in each of these markets. The Group's risk exposure is aligned with its long-term vision, and it creates value by designing and building attractive assets and by seizing profitable opportunities in the property sector.*

*Altarea Cogedim operates in France and Italy and had a property portfolio worth €2.7 billion at 30 June 2011. Altarea is listed in Compartment A of NYSE Euronext Paris and had a market capitalisation of €1.3 billion at end-September 2011.*

Third-quarter 2011 revenues: 7 November before market opening.

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