

ALTAREA COGEDIM

EXPANDS ITS ONLINE PRESENCE:
LAUNCH OF A TAKEOVER BID FOR A
LEADING PLAYER IN E-COMMERCE IN FRANCE



Information meeting - 28 October 2011



SPEAKERS

M. Alain Taravella, Chairman and Founder of Altarea Cogedim

M. Gauthier Picquart, Chairman, Chief Executive Officer and Co-founder of RueduCommerce

M. Patrick Jacquemin, Co-founder of RueduCommerce



PRESENTATION

1. ABOUT ALTAREA COGEDIM
2. ABOUT RUE DU COMMERCE
3. THE OFFER
4. OUTLOOK: AN UNPARALLELED COMBINATION
5. Q&A



ABOUT ALTAREA COGEDIM



ABOUT ALTAREA COGEDIM

- Founded in 1995 by Alain Taravella and Jacques Nicolet
- Altarea Cogedim is one of the major players in the French real estate market, as the country's third-largest developer and third-largest listed retail REIT
- Originally a developer of shopping centres, Altarea Cogedim has built up a standing portfolio of shopping centres worth €2.7bn
- In 2007, Altarea acquired Cogedim, a long-standing residential and office property developer in France. Since then, Cogedim's market share in the French residential property market has risen from 2.5% to 6.2% in terms of value
- Altarea Cogedim is a listed company with 800 employees and a market capitalisation of €1.3bn in October 2011



A MAJOR PLAYER IN THE 3 MAIN REAL ESTATE MARKETS

RETAIL



- Portfolio worth €2.7bn
- Rental income of €158m

RESIDENTIAL



- Annual sales of €1.2bn
- 6.2% market share

OFFICES

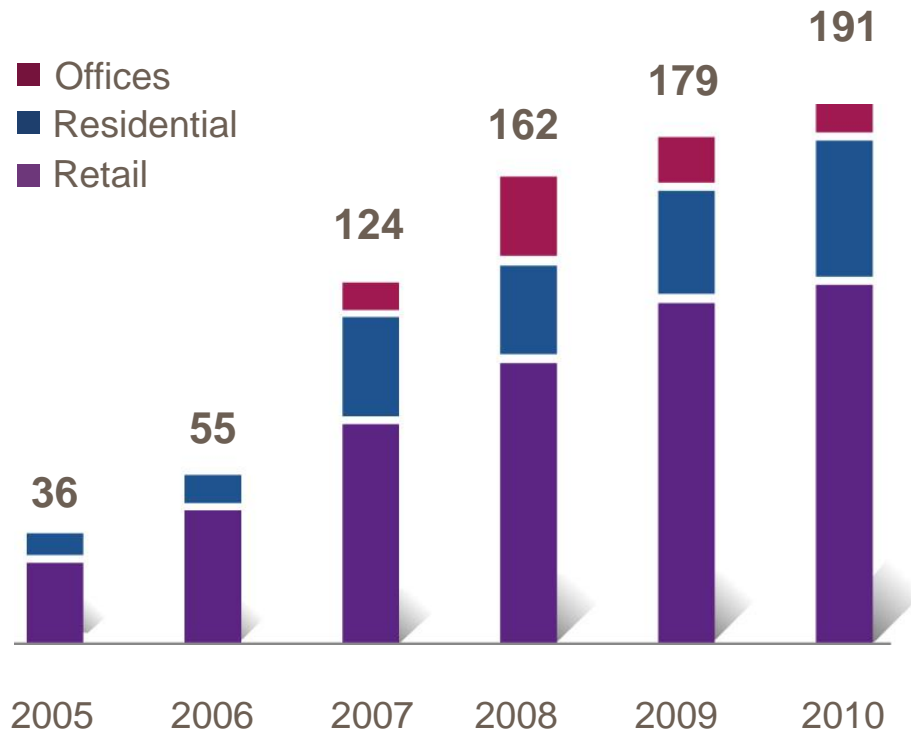


- Construction of 2.5 million sqm in 10 years
- 7% market share

A model combining recurring income and added value

RETAIL: AT THE VERY HEART OF THE BUSINESS MODEL

OPERATING PROFIT (€M)



- Business model based on three different Business lines
- Growth as history
- Proven track record of seizing new markets

2016 target: Retail portfolio worth €3.0-3.5bn
Ongoing investment pipeline of €856m

OUR VIEW ON RETAIL

1. The physical shopping experience remains fundamental and irreplaceable for customers
2. Internet tools are to be more and more embedded within shopping centres (coupons, e-CRM, social networks...)
3. Consumers already use all available channels (online/physical) jointly or as an alternative
4. The e-commerce market is expected to double in size by 2016

Taking position on the e-commerce market: A logical step

ABOUT RUE DU COMMERCE

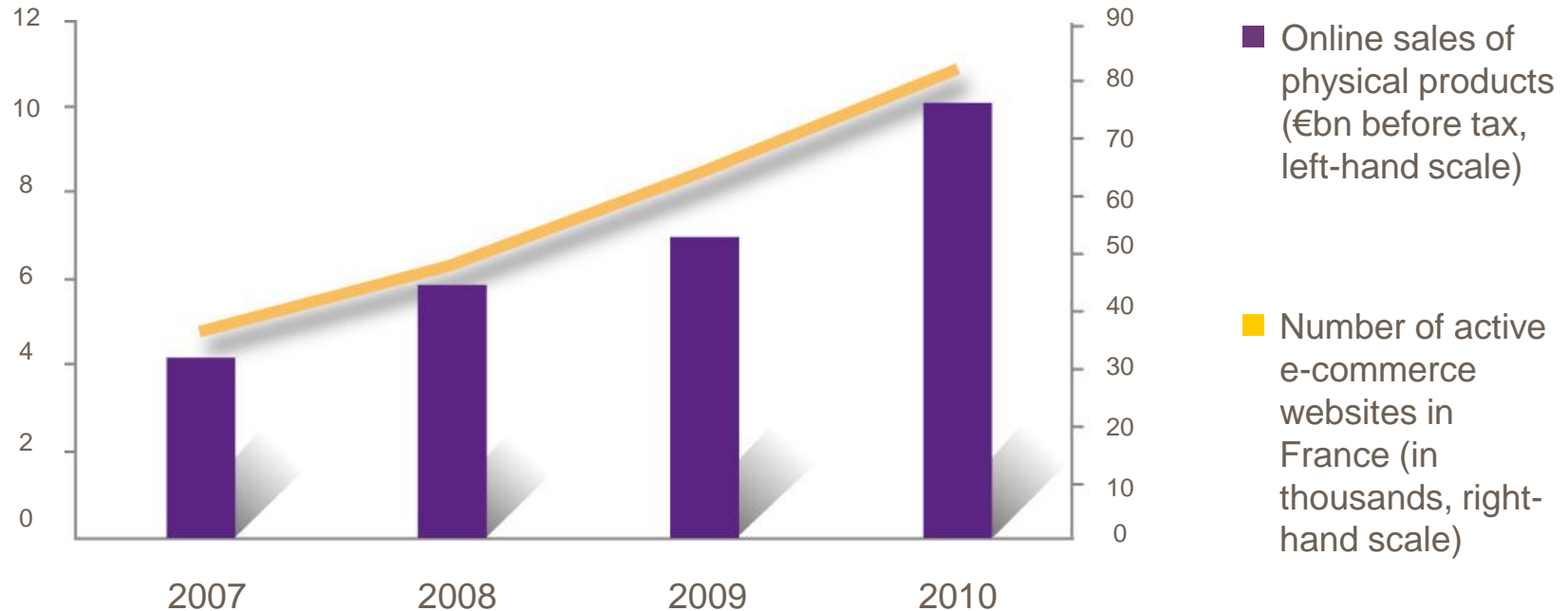
A LEADING NAME IN E-COMMERCE

- Founded in 1999 by Gauthier Picquart and Patrick Jacquemin
- Rue du Commerce is one of the leading names in e-commerce in France, with a business volume of €380 million in 2010
- A listed company (market capitalisation of €65m), profitable since 2003
- The website has initially been launched as a high-tech products retailer (IT and consumer electronics)
- Since 2007, Rue du Commerce has expanded its offering to include other product categories via the launch of the first “online shopping centre”, allowing retail partners to sell their products via the Rue du Commerce platform
- In 2009, Rue du Commerce launched its integrated advertising agency in order to monetise its website audience



E-COMMERCE: A VERY FAST-GROWING MARKET

AVERAGE GROWTH IN MARKET AND NUMBER OF E-COMMERCE WEBSITES OF OVER 32% A YEAR



Market set to double in size in 5 years

A LEADING WEBSITE IN TERMS OF AUDIENCE AND VISITOR NUMBERS



6 to 8 million unique visitors per month (44% women, 56% men)

5.5 million customer accounts

87% awareness rate

	Website		Activities	U.V. per month ⁽¹⁾
1	Ebay		Generalist, C2C marketplace	11.2
2	Amazon		Generalist, B2C marketplace	9.1
3	Voyages-sncf.com		Travel, B2C direct sales	8.6
4	Cdiscount		Generalist, B2C deals	7.5
5	PriceMinister		Generalist, B2C deals	7.4
6	Fnac		Culture, B2C direct sales	7.2
7	Groupon		Generalist, B2C deals	6.9
8	La Redoute		Fashion/home, B2C direct sales	6.8
9	Rue du Commerce ⁽²⁾		High tech, B2C direct sales + Generalist, B2C marketplace	5.9
10	Venteprivée.com		Clothing, B2C deals	5.6
11	Carrefour		Generalist, B2C direct sales	5.5
12	3 Suisses		Fashion/home, B2C direct sales	5.2
13	Brandalley		Fashion, B2C deals	4.8
14	Pixmania		High tech, B2C direct sales + Generalist, B2C marketplace	4.6

Source: FEVAD

(1) July 2011, quarterly average number of individuals visiting the website at least once during the month, in millions of unique visitors

(2) Including TopAchat and Alapage

A REAL ONLINE SHOPPING CENTRE



- A secure platform
- A strong brand reputation
- A wide range of products
- Efficient infrastructures
- Marketing and search engine optimisation (natural referencing)

Informatique	TV / Photo / Son	Telephonie Packs 1 euros	Auto / Moto GPS	Electromenager	Maison Jardin / Brico	Mode Beaute	Jeux Video Jouets	Culture Loisirs	Destockage & Promos
<ul style="list-style-type: none"> • PC • Software • Components • Storage • Peripherals • Printers/Scanners • Networking - WiFi • Home automation 	<ul style="list-style-type: none"> • TVs • Home cinema • Photography • Camcorders • Accessories • Digital sound • Hifi / Sound systems • Home Studio 	<ul style="list-style-type: none"> • Mobiles and smart phones • Mobile accessories • Fixed-line telecoms • Mobile and Internet contracts • €1 packs 	<ul style="list-style-type: none"> • Satnav • Audio/Video • Vehicle sales • Car centre • Driving aids • Tuning/Competition • Home maintenance equipment • Cleaning products • Motorcycles/Scooters 	<ul style="list-style-type: none"> • Washing/drying • Fridges & freezers • Floor cleaners • Cooking • Laundry care • Air conditioning & treatment • Heating • Personal care 	<ul style="list-style-type: none"> • Living/dining • Kitchen • Bathroom • Bedroom • Storage • Office furniture • Garden • DIY 	<ul style="list-style-type: none"> • Men's fashion & accessories • Women's fashion & accessories • Children's fashion • Nursery • Health & beauty 	<ul style="list-style-type: none"> • Games & consoles • Toys 	<ul style="list-style-type: none"> • Books • Music • DVD & Blu-ray • Musical instruments • Gift sets • Wines • Gourmet • Sport 	

More than 2 million products available on “La Galerie”

DIRECT SELLING OF HIGH-TECH PRODUCTS

www. Rue du Commerce .com

1ers Prix | Marques | Les Services | Site Pro

Holline technique : 0899 56 20 21
1.35€/appel + 0.34€/min

Espace client | Parrainage | Aide


Rechercher un produit, une référence... OK

f YouTube e

Mon Panier : vide

[Informatique](#) | [TV / Photo / Son](#) | [Telephonie Packs 1 euros](#) | [Auto / Moto GPS](#) | [Electromenager](#) | [Maison Jardin / Brico](#) | [Mode Beaute](#) | [Jeux Video Jouets](#) | [Culture / Loisirs](#) | [Destockage & Promos](#)

Accueil >> Ordinateurs >> Tablette et iPad (128) >> iPad (29) >> iPad apple



100€ remboursés*
 en réglant votre 1ère commande avec votre carte dès 300€ d'achats !


Du 15/10/2011 au 15/11/2011

► En 2 minutes, je demande...

* Pour découvrir les conditions de l'offre et demander votre carte, cliquez-ici. Un crédit vous engage et doit être remboursé. Vérifiez vos capacités de remboursement avant de vous engager.

APPLE iPad 2 Wi-Fi + 3G 16 go
Ref : APPLE-IPAD2-16GO-3G






Prix RueDuCommerce : **609,00 €**

Dont eco participation : 1,00 €

En stock

Acheter

Payez en 3x **209,90 €**
 Payez en 10x sans frais **60,90 €**
 Autres durées

Nos services offerts avec ce produit

Satisfait ou remboursé pendant 15 jours
Remboursement de la différence
Garantie 1 an

soyez le premier à donner votre avis

APPLE iPad 2 Wi-Fi + 3G 16 go
 La meilleure façon d'utiliser le Web, les e-mails, la photo et la vidéo. Haut la main. Imaginez pouvoir parcourir des sites web, écrire un e-mail, feuilleter des photos ou regarder un film. Tout cela, sur un superbe grand écran Multi-Touch. D'un simple effleurement du doigt. Toutes les applications intégrées à iPad ont été entièrement conçues pour profiter au maximum de son grand écran Multi-Touch. Il s'utilise dans tous les sens. Avec ces applications, vous pourrez ainsi faire ce qu'aucun autre appareil ne permet.
 Compatible 3G

Quantités limitées, réservez le votre !

Voir la description complète du produit.

Payez en plusieurs fois
 Avec RueDuCommerce
 Payez en 3 fois
 Payez en 10x sans frais avec Cetelem Presto
10X60,90€
 Coût total du crédit pris en charge par votre e-commerçant

Avec votre carte Cofinoga
 Payez en plusieurs fois !
 Voir conditions

En ce moment
EXCLUSIVITÉ :
 Du 15/10/2011 au 15/11/2011
 la Carte RueDuCommerce

Livraison
 Ce produit livré gratuitement en

Sold and sent by RueDuCommerce

“LA GALERIE”

www. Rue du Commerce .com

1ers Prix | Marques | Les Services | Site Pro

Hotline technique : 0899 56 20 21
1.35€/appel + 0.34€/min

Espace client | Parrainage | Aide

Rechercher un produit, une référence... OK

f YouTube e

Mon Panier : vide

Informatique | TV / Photo / Son | Telephonie Packs 1 euros | Auto / Moto GPS | Electromenager | Maison Jardin / Brico | Mode Beaute | Jeux Video Jouets | Culture / Loisirs | Destockage & Promos

Accueil >> Mode Femme >> Chaussures Femme >> Baskets

Opération **MAISON** meublez, décidez, bricolez à prix cassés jusqu'à **-80%** Voir la Sélection

CONVERSE
CONVERSE - ALL STAR , M9621
Ref : MP-595COM787529

Soyez le premier à donner votre avis !

Prix ~~59,90€~~ 29,90€

Acheter

En stock

S Services OFFERTS

- ✓ Satisfait ou remboursé pendant 7 jours
- ✓ La garantie Zen RueDuCommerce

Voir les articles : Chaussures
Voir les articles : Chaussures Converse
Voir les articles de la marque : Converse

Trouvez votre taille »

Pointure : 44.5

Guide des tailles

Expédié sous 24h
• Colissimo A partir de 7,00 €

Frais de port offerts !
Pour toute commande supérieure à 100 € auprès de notre partenaire Visley (sinon plafonnés à 7 € pour l'ensemble de votre commande)

Voir tous les articles du marchand Visley

Converse - All Star , M9621

En toile, montante. Doublure et semelle de propreté en textile. Avant-pied et semelle extérieure en caoutchouc. Couleur principale : rouge. A ce prix là, on ne s'en prive pas !

Sold and sent by Visley (see Term of sales)
Retail partner score: 9/10

“LA GALERIE”: HOW IT WORKS



(1) Average of 7.4% in 2010/11

Interest for RueDuCommerce

- Enlarged offering
- No logistics nor stocks
- Associated services

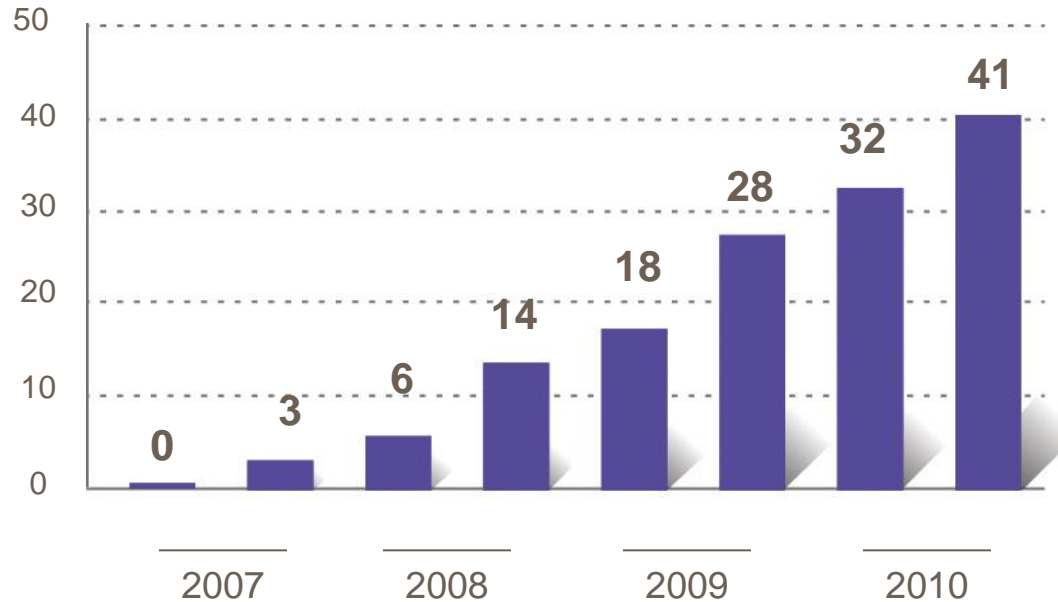
Interest for the seller

- Reputation / traffic
- Rapid increase in sales

The customer relationship is fully managed by RueDuCommerce, which passes on to the retail partner a confirmed and secure order

“LA GALERIE”: A SUCCESSFUL MODEL

HALF-YEAR BUSINESS VOLUME (€M BEFORE TAX)



Average commission rate 7.4%

A revenue model similar to that of a shopping centre

OUR VIEW ON E-COMMERCE

1. The e-commerce is to keep on growing at a 15%-20% yearly rate
2. The most visible platforms will prevail
3. The vast majority of e-commerce retailers will eventually use 2 to 3 marketplaces alongside with their website and/or physical store
4. The size of the e-commerce market now implies new investment and capital requirements

The backing by a powerful group: A logical step

THE OFFER

INDICATIVE TIMETABLE AND LEGAL TERMS¹

THURSDAY 27 OCTOBER

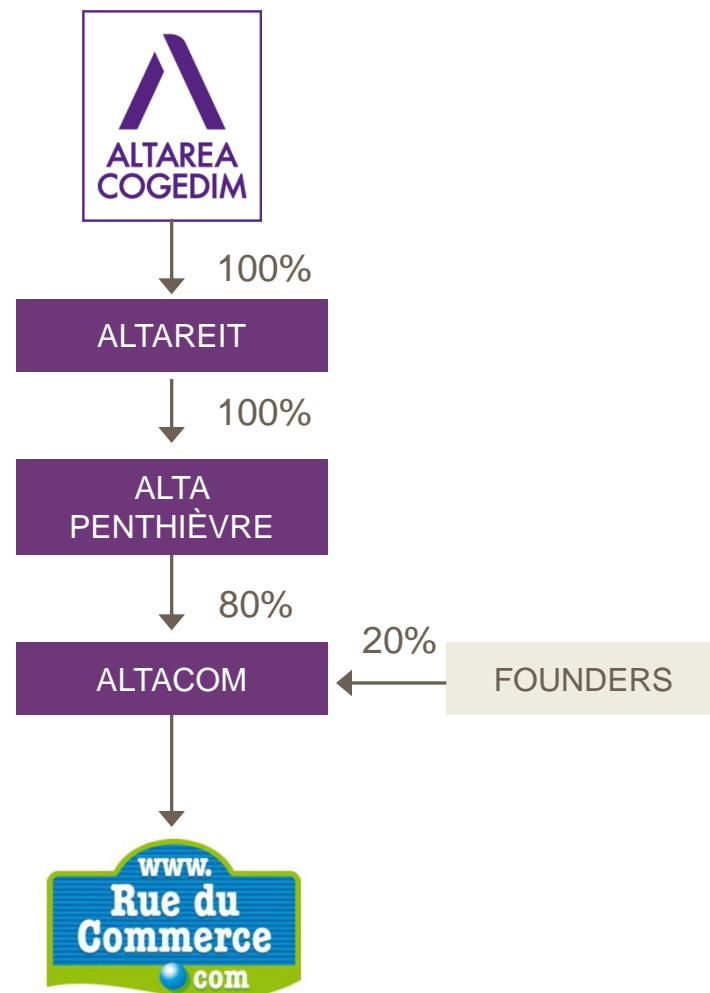
Signature of an agreement to acquire 28.64% of RDC via a subsidiary of Altarea (Altacom)

Signature of an agreement with the founders/managers to acquire 20% of Altacom, subject to a 10-year shareholders' agreement

Submission of a takeover bid by Altacom for the remaining RDC shares

LATE FEBRUARY 2012

End of transactions (settlement/delivery)



(1) Refer to the draft offer document ("note d'information") for full information



INTENTIONS FOR RUE DU COMMERCE

- Step up investments, in particular to ensure the development of La Galerie
- Reallocation of profits to growth
- Maintain the company's listing

OFFER PRICE: €9 PER SHARE

		Implied value per share	Premium
Premium to share price	Spot price at 26/10/2011	€6.08	48.0 %
	High (1 year rolling)	€6.90	30.4 %
	Low (1 year rolling)	€5.20	73.1 %
	Weighted average by volume		
	1 month	€5.87	53.4 %
	3 months	€5.86	53.7 %
	6 months	€6.41	40.5 %
	12 months	€6.45	39.5 %
Premium to valuation	Discounted cash flow	€7.44	21.0 %
	Peer comparison method	€7.06	27.4 %
	Average of broker targets	€7.65	17.6 %

Potential investment of €105m for 100%

OUTLOOK: AN UNPARALLELED COMBINATION


COMPLEMENTARY EXPERTISE IN PHYSICAL/ONLINE RETAIL



- Expertise in physical retail
- Relationship with retailers/brands
- Financial strength
- Tenants' turnover: €2.0bn
- Expertise in online retail
- Relationship with online retailers/manufacturers
- Strong reputation
- Business volume: €0.4bn¹

(1) Pre-tax online sales (La Galerie + direct sales)

VERY SIMILAR REVENUE MODELS

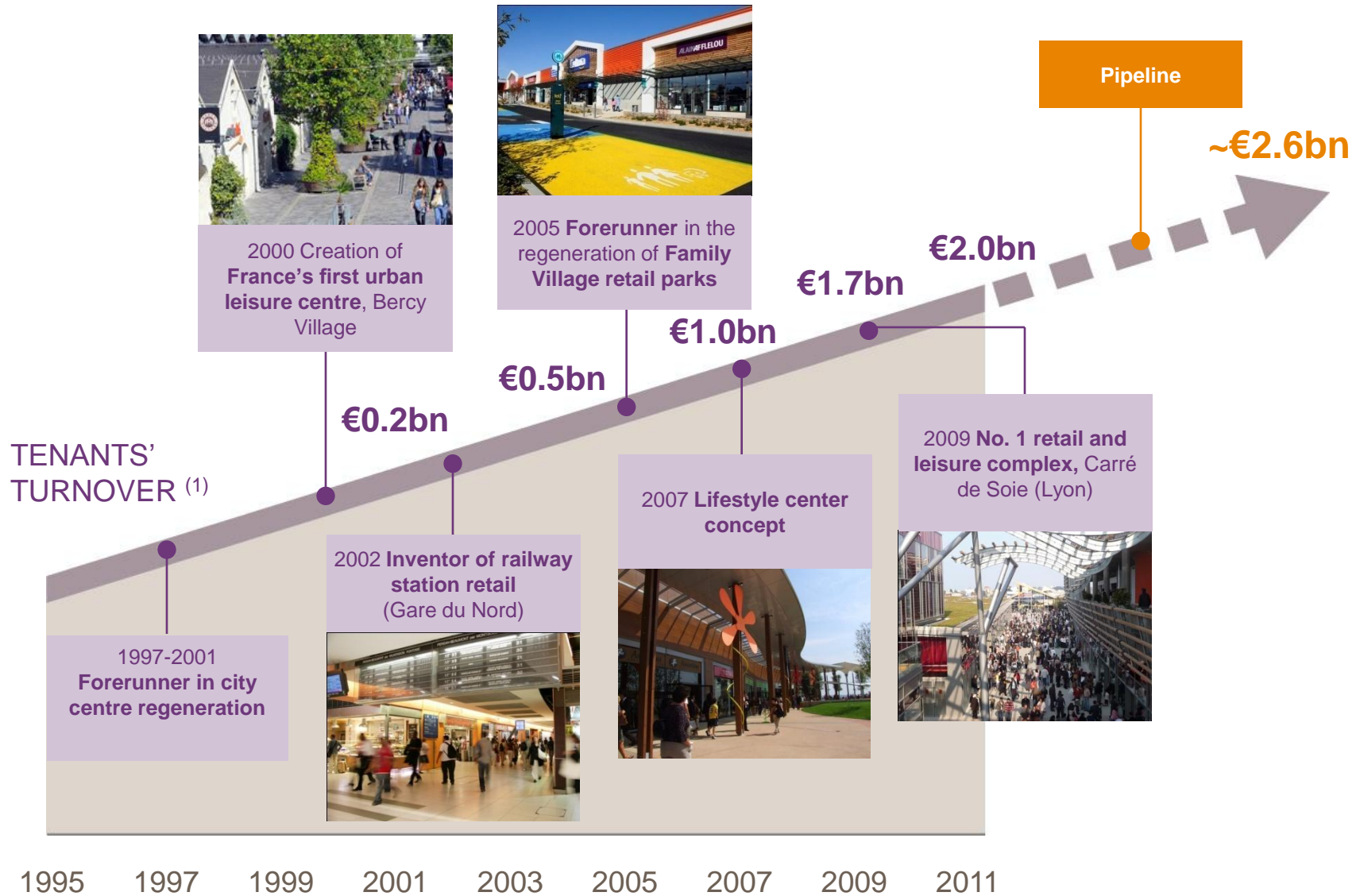
		Revenue model	Underlying
	Shopping centres owned	Rental income	% of revenues generated by retailers
	Shopping centres managed for third parties	Management fees	% of revenues generated by retailers

	Galerie	Commission	% of revenues generated by retailers
	Direct sales	Retail margin	% of revenues

SHARED VALUES

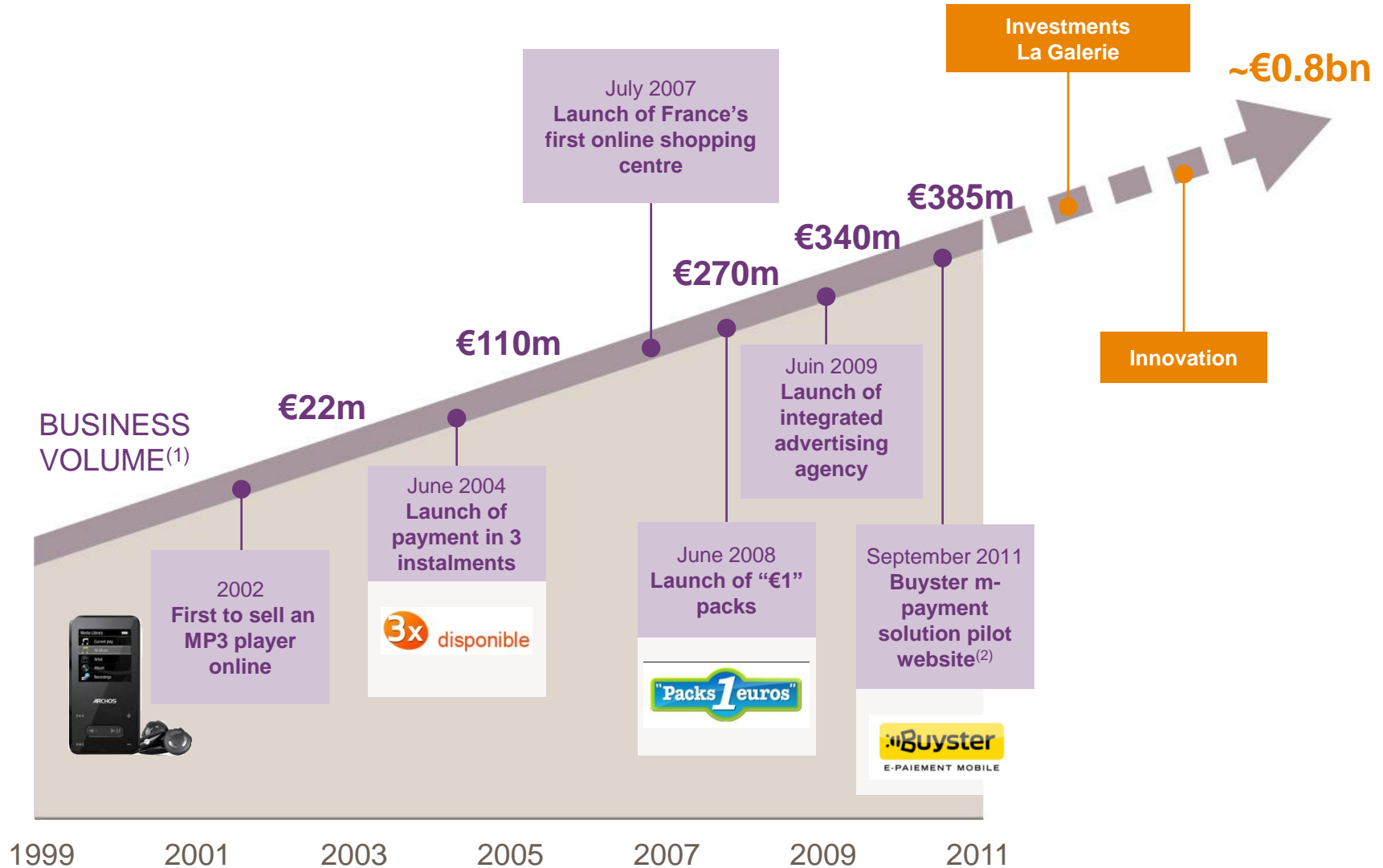
- Entrepreneurial spirit
- Growth as a target
- Profitability and risk management central to strategy
- Development through innovation

ALTAREA: DEVELOPMENT THROUGH INNOVATION



(1) Tenants' pre-tax sales

RUE DU COMMERCE: DEVELOPMENT THROUGH INNOVATION



(1) Pre-tax online sales (La Galerie + direct sales)

(2) Mobile payment platform shared by 3 French telecoms operators

A GROWTH DRIVER MODEL



THE 1ST MULTICHANNEL RETAIL REIT