



Q3 2011 Revenues and business performance

## **Consolidated revenues up +27.5%**

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### *Strengthening in all businesses of the Group*

#### **Retail property**

- Rental income stable at €121.1m
- Slight increase in tenant revenues (+1%)
- Strategic position taken in e-commerce through the acquisition of a block representing 28.64% of RueduCommerce share capital and the launch of a takeover bid for the remaining RueduCommerce shares

#### **Residential property**

- Strong growth in percentage-of-completion revenues (up +40%)
- Reservations stable (up +3%)
- High financial visibility with a backlog of €1.6 billion excluding VAT or 26 months' revenue

#### **Office property**

- Revenues up +44% to €78m

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*Unaudited figures at 30 September 2011*

Alain Taravella, Chairman and founder of Altarea Cogedim

*"More than ever the strength of Altarea Cogedim is demonstrated by the growth in each of our business lines. Innovation remains a priority for the Group and we have demonstrated this by launching a takeover bid for RueduCommerce, which will make us a leading multi-channel retail real estate company. Despite the current economic environment the Group is still on track to hit its target of a recurring net profit growth of well above 10% over the full year 2011".*

## I. ACTIVITY

### 1. RETAIL PROPERTY: Resilience of asset portfolio, increased development and strategic position taken in the e-commerce business

#### Slight increase in tenant revenues

Tenant revenues have risen slightly (+1.0%<sup>1</sup>) and rental income remains stable at €121.1m in a context of slower consumer spending.

Tenant revenues growth*	"Like-for-like"
Retail Parks et Family Villages	3.2%
Shopping Centres	0.0%
<b>All</b>	<b>1.0%</b>
<i>CNCC index</i>	<b>-0.3%</b>

\* From 1 January to 31 August – France only

#### Rental income

Rental income is stable and reflects the active management on the asset portfolio.

	<i>(In €m)</i>
<b>Net rental income 30/09/2010</b>	<b>121.6</b>
Shopping centres opened	6.6
Net impact of disposals	-10.9
Net impact of acquisitions	4.3
Refurbishments	-1.2
Like-for-like change	0.7
<b>Net rental income 30/09/11</b>	<b>121.1</b>

The Group has an €825m pipeline of shopping centre projects. Almost 85% of projects in the pipeline are located in demographically dynamic areas (Ile-de-France and the South East of France).

The commercial success of the Villeneuve-la-Garenne operation, which started in September 2011, has been confirmed with over 80 leases signed. The regional shopping centre (86,000 m<sup>2</sup>) is now 60% pre-let, 2 years before the opening date.

Sales and re-letting operations are in line with the road map, particularly for Cap 3000.

### 2. RESIDENTIAL PROPERTY: Strong earnings growth

The 40% increase in percentage-of-completion revenues (€537m excl. VAT) reflects market shares gained between 2008 and 2011 by Cogedim, with an increase from 2.5% to 6% of market shares by value in France during this period.

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<sup>1</sup> Cumulative LFL sales over 8 months

## Trends in reservations

Reservations remained stable at €787m (up +3%) including VAT (excluding exceptional impact of Laennec) despite uncertainties in terms of economic and fiscal environment. Take-up rates remain high (19% in September) and were driven by growth in buy-to-let investors and block sales.

- Ile de France accounted for 56% of sales compared to 52% in 2010<sup>2</sup>
- Buy-to-let investors accounted for 45% compared to 41% in 2010<sup>3</sup>
- Block sales accounted for 27% of sales in 2011 compared to 19% in 2010<sup>4</sup>

€ millions	30/09/2011	30/09/2010	% change
Net reservations (excluding Laennec)	787	765	+3%
Laennec	53	235	N/A
Net reservations (including Laennec)	840	1,000	-16%
Percentage-of-completion revenues (excl. VAT)	537.0	382.3	+40%
Backlog <sup>5</sup> (excl. VAT)	1,570	1,395 <sup>6</sup>	+13%

€ millions	30/09/2011	31/12/2010	% change
Properties for sale	511	403	+27%
Future offer (land portfolio)	2,875	2,095	+37%
Residential property pipeline <sup>7</sup>	3,386	2,498	+36%
Months of activity	36	24	+50%

At a time in which the sector is becoming increasingly uncertain, Cogedim benefits from a strong financial visibility (backlog of €1.6 billion excl. VAT as of 30 September, or 26 months) and from a pipeline<sup>8</sup> allowing to meet market demand and to remain competitive.

Cogedim launched 13 new housing programmes during Q3. Including the operations due for launch in Q4, the Group will have launched a total of 86 programmes during 2011 for a total of 5 150 units.

### 3. OFFICE PROPERTY: Altarea Cogedim is ready to seize all opportunities

The strong growth in revenues (+44% to €78m) reflects the completion of several programmes managed during the preceding cycle (Saint-Cloud, Aix-en-Provence) as well as contributions from several regional projects, particularly in the hotel sector (Marseilles and Nantes).

The Group has also gained contacts with major users for the development of tailor-made operations in the region of Paris.

€ millions	30/09/2011	30/09/2010	% change
Take-up (incl. VAT)	88	210	-58%
Deliveries (net floor area, m <sup>2</sup> )	164,900	44,000	x3.75
Backlog (excl. VAT)	164	194 <sup>9</sup>	-15%
Percentage-of-completion revenues (excl. VAT)	78.4	54.4	44%

<sup>2</sup> Not including Laennec

<sup>3</sup> Not including Laennec

<sup>4</sup> Not including Laennec

<sup>5</sup> The backlog comprises revenues excluding VAT from notarised sales to be recognised according to the percentage-of-completion method and reservations to be notarised. Backlog at 30 September 2011 represents 26 months of activity by comparison with backlog at end of December 2010 representing 29 months of activity.

<sup>6</sup> Data as of 31 December 2010

<sup>7</sup> Potential revenues from projects for which an option is held on the land + potential revenues including VAT on properties for sale

<sup>8</sup> €3.4 billion incl. VAT, or 36 months of activity (€0.5 billion of assets for sale and a €2.9 billion property portfolio in the form of unilateral agreements, almost making up the whole)

<sup>9</sup> As of 31 December 2010

## II. REVENUES AND FINANCIAL SITUATION

### 1. ALTAREA COGEDIM REVENUES FOR THE NINE MONTHS TO 30 SEPTEMBER 2011

In thousands of Euros	Q1 2011	Q2 2011	Q3 2011	Total	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Total	30/09/2011 vs 30/09/2010
<b>Rental income</b>	40,779	39,975	40,381	121,135	40,585	40,283	40,700	42,828	164,396	-0.4%
<b>Services to third parties</b>	3,003	2,873	3,205	9,081	1,956	2,043	2,004	4,428	10,431	51.3%
<b>Shopping centers</b>	<b>43,782</b>	<b>42,848</b>	<b>43,586</b>	<b>130,216</b>	<b>42,54</b>	<b>42,325</b>	<b>42,705</b>	<b>47,257</b>	<b>174,827</b>	<b>2.1%</b>
<i>Property development for third parties</i>										
<b>Revenues</b>	183,578	211,038	216,758	611,374	143,972	140,095	145,637	212,884	642,588	42.3%
<b>Services to third parties</b>	1,611	1,691	1,412	4,713	2,343	4,443	3,089	4,430	14,304	-52.3%
<b>Property development for third parties</b>	<b>185,189</b>	<b>212,729</b>	<b>218,170</b>	<b>616,088</b>	<b>146,315</b>	<b>144,538</b>	<b>148,725</b>	<b>217,314</b>	<b>656,893</b>	<b>40.2%</b>
<i>Residential property</i>										
<b>Revenues</b>	164,413	179,562	192,996	536,972	122,644	126,144	133,502	195,121	577,411	40.5%
<b>Services to third parties</b>	353	200	145	698	379	1,946	556	778	3,659	-75.8%
<b>Residential property</b>	<b>164,766</b>	<b>179,762</b>	<b>193,141</b>	<b>537,670</b>	<b>123,023</b>	<b>128,089</b>	<b>134,058</b>	<b>195,899</b>	<b>581,069</b>	<b>39.6%</b>
<i>Commercial property</i>										
<b>Revenues</b>	19,165	31,476	23,762	74,402	21,328	13,952	12,135	17,763	65,178	56.9%
<b>Services to third parties</b>	1,257	1,491	1,267	4,015	1,964	2,497	2,532	3,652	10,645	-42.6%
<b>Commercial property</b>	<b>20,423</b>	<b>32,967</b>	<b>25,029</b>	<b>78,418</b>	<b>23,292</b>	<b>16,449</b>	<b>14,667</b>	<b>21,415</b>	<b>75,823</b>	<b>44.1%</b>
<b>Recurring activities</b>	<b>228,971</b>	<b>255,577</b>	<b>261,756</b>	<b>746,304</b>	<b>188,856</b>	<b>186,863</b>	<b>191,430</b>	<b>264,571</b>	<b>831,719</b>	<b>31.6%</b>
<b>Revenues</b>	1,432	46	39	1,517	11,758	4,586	2,973	9,355	28,671	-92.1%
<b>Services to third parties</b>	147	98	2,463	2,708	901	1,108	256	873	3,138	19.5%
<b>Non-recurring activities</b>	<b>1,579</b>	<b>144</b>	<b>2,501</b>	<b>4,224</b>	<b>12,659</b>	<b>5,694</b>	<b>3,228</b>	<b>10,228</b>	<b>31,809</b>	<b>-80.4%</b>
<b>Total revenues</b>	<b>230,550</b>	<b>255,721</b>	<b>264,257</b>	<b>750,528</b>	<b>201,515</b>	<b>192,557</b>	<b>194,658</b>	<b>274,799</b>	<b>863,529</b>	<b>27.5%</b>

### 2. FINANCIAL SITUATION OF THE GROUP

Net bank debt stood at €2,221m as of 30 September 2011 compared to €2,055m as of 31 December 2010, related to the investments in shopping centres and the financing of residential and office development.

#### **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.

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*This press release may contain forward-looking information. Although the Group feels that this information is based on reasonable assumptions at the time this press release was issued, this information is subject to inherent risks and uncertainties that may cause actual results to differ materially from those stated in or implied by this forward-looking information.*