



Q1 2012 Revenues and business performance

Solid performance for all business lines Consolidated revenues up +19.0%¹ to €363.9 Million

Retail: First contribution from e-commerce to the growth of the multi-channel property company

- Shopping centers:
 - Growth of like-for-like² rental income: +2.6%,
 - Tenant revenues up: +1.5%³,
- E-commerce:
 - Successful public bid for RueduCommerce,
 - Marketplace (“Galerie Marchande”) merchants’ revenues grew by +36%.

Residential: Very good visibility on revenues

- +35% growth of revenues on completion basis,
- Strong financial visibility with €1.6 Billion backlog (excl. VAT),
- Slowdown in reservations at €210 Million, i.e. a decrease of -14%:
 - Sales to private individuals up +7%,
 - Lower sales to institutional investors.

Office: Market just turning the corner

- Two significant contracts closed, total €130 Million⁴.
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Data as of March 31, 2012 (unaudited)

In the words of Alain Taravella, Founding Chairman:

“The positive results for Q1 2012 confirm the strength of our business model and validate the strategic options adapted and applied to each of our markets.

In Retail, growth is to be noted on our innovative and well performing assets. The Group is preparing for the future by adapting our portfolio to changes in consumer behavior and by incorporating e-commerce into the multi-channel model. In Residential, sharp revenue growth illustrates the progression of our market share over the last three years. These gains in market share, obtained notably with new products and locations, afford us good visibility on the P&L for the months to come. Lastly, in Office property, we have just inked several attractive deals, in a market environment that remain difficult.”

¹ Pro forma revenues including RueduCommerce in Q1 2011 (i.e. +57.8% over revenues reported).

² Excluding launches and sales.

³ Figure for 100%, on a tenants comparable basis (“commerces constants”) cumulated over the last 12 months.

⁴ Altarea Cogedim share.

I. BUSINESS PERFORMANCE

1. RETAIL: First contribution from e-commerce to the growth of the multi-channel property company

1.1. Shopping centers: On like-for-like basis, growth of rental incomes and tenant's revenues

Tenant revenues

Tenants' revenues were up by +1.5%⁵ in a depressed consumer market.

Changes in Revenue ⁵	100%	Group share
Retail Parks and Family Village®	2.1%	2.1%
Shopping centers	1.2%	0.5%
Total	1.5%	1.0%
<i>CNCC Index</i>	-1.7%	-1.7%

Rental income

The impact of disposals was overall offset by asset management, deliveries and the first results of restructuring operations. Like-for-like, rents increased by 2.6%.

(In € Millions)

Rental income 3/31/2011	40.8	
Delivery effect	+0.3	+0.7%
Net impact of disposals	-1.8	-4.4%
Variation like-for-like	+1.1	+2.6%
Rental income 3/31/2012	40.4	-1.0%

The Group is pursuing the strategy of asset concentration in dynamic geographic areas⁶ and best-performing formats (regional shopping centers and large retail parks with the Family Village® concept).

1.2. E-Commerce: +33% Marketplace Growth in Q1 2012

Following the success of the public tender offer completed on February 21, 2012, Altarea Cogedim Group owns 96.5% of RueduCommerce, one of the leading e-commerce sites in France (average 5.9 million UVs⁷ per month, +3% over Q1 2011).

In line with our strategy, RueduCommerce is continuing to refocus its model from direct distribution (mainly consumer electronics) towards the general merchandise-centered Marketplace ("Galerie Marchande"), which generates fees on the revenues of the featured merchants.

In € Millions	03/31/2012	03/31/2011	Change
Site visits (in average UV's Millions per month)	5.9	5.7	+3%
Revenues	69.5	75.3	-8%
<i>incl. direct distribution and other revenues</i>	67.2	73.8	-9%
<i>incl. marketplace fees</i>	2.3	1.5	+60%
Revenues, marketplace merchants	26.6	19.6	+36%

The fee percentage increased significantly over one year, thanks to the change in the product mix at the Marketplace (strong growth of textiles, house and garden, etc.).

⁵ Figure for 100%, on a tenants comparable basis ("commerces constants") cumulated over the last 12 months.

⁶ Paris Region, Eastern Mediterranean / Rhône-Alpes, South-West / Atlantic Coast.

⁷ Unique Visitors per month: Number of web users who visited the site at least once over a one-month period. Data for the average monthly audience in Q1, for all the sites of the RueduCommerce Group.

2. RESIDENTIAL: Very good visibility on revenues

Revenues

<i>In € Millions</i>	03/03/2012	03/31/2011	<i>Change</i>
Revenues on completion basis (excl. VAT)	222	165	+35%

The +35% increase in revenues on completion basis (€222 Million excluding VAT) is the result of the gain in market share achieved from 2008 to 2011, when Cogedim's share jumped from 2.5% of national market reservations in value to nearly 6%.

Net reservations

<i>In € Millions</i>	03/31/2012	03/31/2011	<i>Change</i>
Reservations, private individuals ⁸	165	154	+7%
Reservations, institutional investors	45	91	-51%
Total reservations (incl. VAT)	210	246	-14%

<i>Breakdown of reservations (in €Millions)</i>	03/31/2012		03/31/2011	
Greater Paris Area	121	57%	158	64%
Other Regions	89	43%	88	36%
High-end	95	45%	99	40%
Mid-range & Entry-level	103	49%	144	59%
Serviced Residences	12	6%	2	1%

Sales to consumers were up by 7% over Q1 2011, to reach €165 Million.

Real-estate again showed its status as a "safe haven," in an environment where all the alternative savings asset classes (life insurance, equities, savings accounts, etc.) are seen as more volatile or less profitable. Cogedim is also showing good performance in serviced residences, a new investment product recently developed by the Group which meets with strong demand in the market and has maintained its volume of reservations in spite of a slow-down in the market.

Compared to the excellent results of Q1 2011, sales to institutional investors stepped back to 45 M€ in early 2012, leading to a 14% drop in total sales.

Pipeline

<i>In € Millions incl. VAT</i>	03/31/2012	03/31/2011	<i>Change</i>
Property for sale	596	633	-6%
Future offer (land portfolio)	2,891	2,988	-3%
=> Pipeline ⁹	3,487	3,621	-4%
<i>Number of months of revenue</i>	<i>35 months</i>	<i>36 months</i>	<i>-3%</i>

In a market racked by a high degree of uncertainty, Cogedim is carefully managing risks and commitments. Nevertheless, Cogedim has built up a pipeline sufficient to adequately respond to market changes, both in types of product and in volume.

⁸ Owner-occupiers and private investors.

⁹ The pipeline is composed of revenues (incl. VAT) of the properties for sale plus the land portfolio which represents all the land under option (generally at purchaser's hand).

Backlog

<i>In € Millions excl. VAT and duty</i>	03/31/2012	12/31/2011
Backlog ¹⁰	1,582	1,620
<i>Number of months of revenue</i>	<i>22 months</i>	<i>24 months</i>

With a backlog of €1.582 Billion, Cogedim is given strong visibility on future revenues and is confirming a significant growth of revenues for 2012.

3. OFFICE: Market just turning the corner

In early 2012 Altarea Cogedim Office closed on 2 significant operations, for revenues of approximately €130 Million¹¹:

- A CPI (*Contrat de Promotion Immobilière* or Property Development Contract) to renovate an exceptional office complex with 237,000 ft² (22,000 m²) located in the 3rd arrondissement of Paris, for GE Capital Real Estate,
- In early April, a group of 5 CPI's for the Euromed Center project in Marseille, a 678,000-ft² (63,000-m²) GFA business and services development with 4 HQE[®] and BBC[®] office buildings (549,000 ft² or 51,000 m²), a 4-star hotel with 210 rooms and suites, 57,000 ft² (2,500 m²) of retail space and a 846-space parking area. This project will be developed in partnership with Crédit Agricole Immobilier for Predica and Foncière des Régions.

<i>In € Millions</i>	03/31/2012	03/31/2011	Change
Transactions (incl. VAT)	130 ¹¹	0	n/a
Backlog (before VAT) ¹²	141	178	-21%
Revenues by completion (before VAT)	26	20	+27%

As of today, Altarea Cogedim is not carrying any significant commitments in the office asset class.

¹⁰ The Residential backlog comprises revenues (excl. VAT) on notarized sales remaining to be recognized on a percentage-of-completion basis plus sales reservations remaining to be notarized.

¹¹ Altarea Cogedim share, including Euromed signed early April 2012.

¹² The Office backlog comprises of revenues (excl. VAT) on notarized sales remaining to be recognized on a percentage-of-completion basis plus take-up not subject to a notarized deed yet and fees owed by third parties on signed contracts. The backlog at March 31, 2012 does not include the Euromed operation, signed in April 2012.

II. FINANCIAL SITUATION

Net bank debt was €2.1345 Billion as of March 31, 2012 vs. €2.0811 Billion at December 31, 2011. The increase is mainly due to the acquisition of RueduCommerce, for which the tender bid was closed mid-February 2012.

The Group has pursued its capital turnover strategy, with three transactions for a total of €126 Million (including €83 Million closed in April, whose positive impact does not appear on net debt as of March 31, 2012).

Lastly, at Altarea Cogedim's General Meeting of Shareholders on May 25, 2012, payment of a dividend of €9 per share (+12.5%) will be proposed, with an option to receive payment in stock, in order to support the development of the Group.

III. ALTAREA COGEDIM REVENUES FOR THE 1ST QUARTER, 2012

1. Pro forma RueduCommerce

In € Millions	Q1 2012	Q1 2011	2012/2011
Rental income	40.4	40.8	-1.0%
Services	4.5	3.2	43.1%
Other	1.7	1.4	20.0%
Retail - "brick and mortar"	46.6	45.4	2.7%
Retail and other revenues	67.2	73.8	-9.0%
Marketplace Fees	2.3	1.5	60.4%
Retail - "online"	69.5	75.3	-7.6%
Revenues	221.6	164.4	34.8%
Services	0.2	0.4	n/a
Residential	221.8	164.8	34.6%
Revenues	25.5	19.2	33.0%
Services	0.5	1.3	n/a
Office	26.0	20.4	27.2%
Total Group Revenues	363.9	305.8	19.0%

2. Reported revenues

In € Millions	Q1 2012	Q1 2011	2012/2011
Rental income	40.4	40.8	-1.0%
Services	4.5	3.2	43.1%
Other	1.7	1.4	20.0%
Retail - "brick and mortar"	46.6	45.4	2.7%
Retail and other revenues	67.2		
Marketplace Fees	2.3		
Retail - "online"	69.5	-	-
Revenues	221.6	164.4	34.8%
Services	0.2	0.4	n/a
Residential	221.8	164.8	34.6%
Revenues	25.5	19.2	33.0%
Services	0.5	1.3	n/a
Office	26.0	20.4	27.2%
Total Group Revenues	363.9	230.6	57.8%

Next meeting:

General Meeting of Shareholders, Friday, May 25, 2012

About Altarea Cogedim - FR0000033219 - ALTA

Listed in compartment A of NYSE Euronext Paris (SRD Long Only), Altarea Cogedim is a significant participant in the real-estate markets. As both a retail property investor and a developer, it is the only group in the 3 main property markets: retail, residential, office. For each it has the complete skill-set required to design, develop, sell and manage bespoke real-estate products. By acquiring French web merchant RueduCommerce on December 31, 2012, Altarea Cogedim became the 1st multi-channel retail property company.

As of 31st March 2012, Altarea Cogedim owned investment assets comprised of shopping centers worth 2.6 Million euros with a market capitalization of 1.2 Billion euros.

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