FFO up +13%, in line with the annual target
Pursuit of investments on promising markets
Improved liquidity

2012 HALF-YEAR RESULTS

• **Sales**[1]	**€728 million**	**+50%**
• **FFO (Fund From Operations)**[2]	**€74.1 million**	**+13%**
FFO/share[3]	***€6.93/share***	***+12%***
• **NAV (Net asset value)**[4]	**€1,5086 billion**	**+0,7%**
NAV/share[5]	***€138.3/share***	***-6.1%***
• **Net debt**	**€2.015 billion**	**-€66 million**
• **Loan to value**	**50.2%**	**-100bp**
• **Liquidity**[6]	**€516 million**	**+€218 million**

Paris, August 2, 2012, 6:00 pm. The General Partner approved the H1 2012 consolidated financial statements following review by the Supervisory Board. The audit of the consolidated financial statements has been performed. The Certification report has been issued by auditors as of July 31th, 2012, without provision.

"In spite of a difficult macroeconomic environment, Altarea Cogedim succeeded in maintaining a high level of FFO growth thanks to strategic initiatives taken on each of its markets over the past three years. For retail, the strategy of repositioning our assets around regional shopping centers and large retail parks has produced positive results, with +4.4% growth like-for-like in rental revenue; for residential property, we are currently seeing the effects of market share gains achieved over the previous cycle, with +31% growth in sales; in office property we are continuing to put our expertise at the service of a highly demanding clientele.

[1] +23% like-for-like (excluding impact of the acquisition of RueduCommerce)
[2] Net IFRS result before changes in value and non cash expenses
[3] After dilution due to dividend payout in shares
[4] Diluted going concern NAV after financial instruments and non-SIIC taxes
[5] After dilution due to dividend payout in shares (+2.9% increase excl. dividend impact)
[6] O/w €516 million redeemable at the corporate level in the form of cash and confirmed credit authorizations and €160 million redeemable at the project level (mortgage financing) and including financing signed in July 2012

In addition to these encouraging results, over the past half-year we have continued to lay the groundwork for future growth on each of our markets: for retail we have begun to implement an unprecedented model as a multi-channel property company with the incorporation of RueduCommerce; for residential property, we are currently developing our entry-level and mid-range commercial offering, which will be the two most promising segments over the coming cycle; for office property we carried out the first investment for our fund AltaFund.

Our strategy is to reinvest a substantial percentage of profits generated by our Group, ensuring our presence on tomorrow's markets. With this in mind, we proposed a dividend payout in shares, which was accepted by nearly 77% of shareholders. Moreover, we have now consolidated our financial structure both on the balance sheet (LTV down 100 bps at 50.2%) and in terms of liquidity, which was increased to €516 million in view of upcoming maturities of refinancing operations. Given the Group's current momentum, Altarea Cogedim maintains its 2012 FFO growth forecast of 10%."

Alain Taravella, Chairman and Founder of Altarea Cogedim

I.BUSINESS

RETAIL

"BRICK-AND-MORTAR" RETAIL: Continuing asset concentration and improving the performance of our shopping centers

The asset concentration initiative (format, size, region) that has been launched three years ago is producing results, as demonstrated by the substantial growth in all operational indicators over the past half-year: net rental income up +4.4% like-for-like, average increase of 17% for rents on renewed leases / relettings, and the financial vacancy rate[7] and bad debt ratio[8] stable at historically low levels. Tenants' revenue was up +0.4%. [9] Tenants' occupancy cost ratio is up slightly at 9.6%.[10] This is in line with the evolution of the portfolio, which currently comprises a major proportion of large shopping centers (where the occupancy cost ratio is generally higher).

Over the half-year, the Group continued its policy of disposing of mature assets, with three assets sold for a total of €82 million. The Group currently owns 46 assets with an average value of €70.2 million[11], a +51% increase over three years. Regional shopping centers and large retail parks make up 74%[12] of the Group's portfolio in value terms. Moreover, the Group is continuing to concentrate its investments on assets located in areas with high population growth rates (mainly the Paris Region, Rhône-Alpes and PACA). Shopping centers that remain in the portfolio are also being transformed, in most cases incorporating an Entertainment component. 65% of portfolio assets now feature such a component (movie theatre, restaurants, event venues, activities, etc.)

The goal is to focus the portfolio around 30 to 35 assets worth over €100 million on average, following a strategy of capital turnover that will generate high added value.

Assets		Projects	
At 100% including transfer duties Group share	€3,229m €2,535m	Development pipeline Group share	€1,455m €855m
Rental income (at 100%)	€200m	Provisional rental income (at 100%)	€124m
Capitalization rate[13] *Change compared with 12/31/2011*	6.25% *+4bps*	Yield[14]	8.5%

ONLINE RETAIL (RUEDUCOMMERCE): Continuing the strategy of broadening the offering and incorporating it into the Multi-channel Retail REIT model

Following the takeover completed on February 21, 2012, Altarea Cogedim Group holds a 96.5% stake in RueduCommerce, a leader in e-commerce in France. This acquisition allows the Group to create an unprecedented Multi-channel Retail REIT model, generating income from both "brick-and-mortar" and online shopping centers.

Over the half-year, RueduCommerce visitor numbers grew by +6.1% to an average of 5.8 million unique visitors per month.[15] This increase is particularly due to the broader offering resulting from the *Galerie Marchande*,[16] which now accounts for 30% of RueduCommerce's business volume.

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[7] At June 30, 2012, the financial vacancy rate amounted to 2.8% on a Group share basis, excluding property being redeveloped
[8] At June 30, 2012, the bad debt ratio accounted for 1.8% of rent and expenses charged to tenants, on a Group share basis excluding property being redeveloped
[9] At constant business levels, at 100%
[10] Calculated as rent and expenses charged to tenants (incl. VAT) over the past 12 months (including rent reductions), in proportion to sales over the same period (incl. VAT) on a Group share basis
[11] At 100%
[12] I.e. 53% for regional shopping centers and 21% for large retail parks
[13] Net rental income on appraisal value excluding transfer duties
[14] Net investment: total budget including interest expenses and internal costs, net of disposals and initial lease fees

	6/30/2012	6/30/2011	*Change*
Revenue of merchant partners (excl. VAT)	€51.6 million	€43.1 million	*+20%*
Average rate of commission (as % of revenue)	8.9%	7.5%	*+1.4 pts*

The average rate of commission also registered strong growth at 8.9% of sales (+1.4 pts) thanks to a more lucrative product mix.

The historic high-tech product distribution business managed to maintain nearly stable business volume at €128 million (-1.8%) in a sharply declining market (-17%), particularly due to the lack of innovation and falling selling prices.

	6/30/2012	6/30/2011	*Change*
Distribution revenue	€127.7 million	€130.1 million	*-2%*
Gross margin	13.3%	14.8%	*-1.5 pts*

MULTI-CHANNEL PROPERTY COMPANY

With RueduCommerce, the Group is pursuing a dual objective. On the one hand, it aims to grow RueduCommerce's business volume to €1 billion over the next 4/5 years, ranking it among the "Top 5" e-commerce sites in France. The second goal consists of deploying the Multi-channel Retail REIT concept over the coming months, focusing on the following initiatives:

- A complete distribution offering aimed at retailers, combining an online and offline marketplace
- A geolocation-based marketing & advertising at the service of shopping centers and associated retailers,
- In the long term, capitalizing on dematerialization of transactions thanks to the m-commerce revolution, thus generating greater business volume for the Group.

This strategy requires considerable investments in terms of marketing, IT, recruitment, etc. In the short term, these investments will weigh on RueduCommerce's cash flow. At the consolidated level, the Group thus intends to reinvest a percentage of profits generated in other markets (particularly residential property) to ensure a foothold in tomorrow's markets.

RESIDENTIAL: Extremely strong sales growth (+31%) and strengthening of the commercial offering in the mid-range and entry-level segments to account for new market conditions

Cogedim's residential property sales registered extremely strong growth (+31%), coming to €420 million. This result is due to market share gains over the past three years.

	6/30/2012	6/30/2011	*Change*
Sales	€450.9 million	€344.0 million	*+31%*
Operating cash flow	€45.4 million	€39.5 million	*+15%*
Backlog	€1.527 billion *20 months of revenue*	€1.62 billion	*-6%*

[15] Unique Visitors (UV) per month: Number of internet users having visited the site at least once over a one-month period (Médiamétrie//NetRating data, January-May 2012 average)
[16] The "*Galerie Marchande,*" RueduCommerce's marketplace, was launched in France in 2007. It works in much the same way as brick-and-mortar shopping centers: participating online merchants are provided with a sales platform in exchange for a percentage of their sales (commission)

In terms of commercial activity, H1 2012 marked the beginning of a period of transition that should end by year-end, once the new regulatory and tax environment becomes clearer. In this context, characterized by a wait-and-see attitude, Cogedim intensified its mid-range and entry-level commercial offering. These segments accounted for more than 70% of reservations over the half-year (compared with 50% in H1 2011). In this context, the proportion of end-user clients increased up to 64%, reflecting the strong interest in residential investment as the ultimate safe haven.

As a result of this period of transition, the Group reduced its commercial launches (-36% at €436 million), automatically generating a -21% drop in individual reservations (-32% including block reservations), i.e. €420 million incl. VAT.

Breakdown of reservations	6/30/2012		6/30/2011		*Change*
Individuals	€328 million	*78%*	€413 million	*67%*	*-21%*
Institutional investors	€92 million	*22%*	€204 million	*33%*	*-55%*
Total reservations (incl. VAT)	**€420 million**	***100%***	**€617 million**	***100%***	***-32%***

Over the half-year, Cogedim succeeded in maintaining a stable disposal rate of 19%, particularly thanks to its line of *"prix maîtrisés"* programs with local authorities, in exchange of affordable land. The stock of completed unsold apartments remained close to zero due to a rigorous risk management policy.

New housing construction remains one of the few markets with a strong and steady demand. Pursuant to the last four years' strategy, Cogedim will continue adjusting its commercial offering in the coming months, while capitalizing on its strong brand and high-quality principles both in terms of product and environment. Cogedim furthermore maintains its long-term goal of holding 6% of the French market in value terms.

OFFICES: Business levels maintained in a depressed economic environment and first investment for AltaFund

The office property market is characterized by a wait-and-see attitude. Most transactions concern high-quality assets with secure cash flow and located on prime sites.

In this context, Altarea Cogedim Entreprise signed two property development contracts for €143 million[17], and has started construction on the head office of Mercedes-Benz France in Montigny-le-Bretonneux. At the same time, the Group carried out its first investment through its fund AltaFund.

In € million	6/30/2012	6/30/2011	*Change*
Backlog (excl. VAT)	€151.6 million	€186.1 million	*-19%*
Percentage-of-completion revenues (excl. VAT)	€48.5 million	€50.6 million	*-4%*

[17] The two transactions concerned renovation of a 253,000-ft² (23,500-m²) property complex located on the Rue des Achives in Paris for General Electric and construction of Euromed Center in Marseille, a mixed-use district covering 678,000 ft² (63,000 m²) for Foncière des Régions and Predica

II. FINANCIAL POSITION

Net debt amounted to €2.015 billion, down €66 million compared with December 31, 2011. The average debt maturity is 4.3 years at June 30, 2012. The average rate increased slightly in the first half year, coming to 3.85% including margins.

Since the beginning of the year, €240 million in corporate lines of credit were signed in view of anticipation future debt maturities[18]. Cash and cash equivalents now amount to €516 million (€417 million in corporate resources in the form of cash and confirmed authorizations and €99 million in loan authorizations secured for specific developments).

III. H1 2012 RESULTS

In € million	Retail "Brick-and-mortar"	Retail Online	Residential	Offices	Other	TOTAL June 30, 2012	June 30, 2011 published	Change
Rental income and *Galerie Marchande* commissions	80.3	4.6				84.9	80.8	
Distribution revenues		127.7				127.7	n/a	
Percentage-of-completion revenues			450.9	48.5		499.4	394.6	
Fees	9.0		0.3	2.7		12.0	9.4	
Other	4.0					4.0	1.5	
Sales	**93.3**	**132.3**	**451.2**	**51.2**		**728.1**	**486.3**	**+50%**
Operating cash flow	**70.9**	**(4.2)**	**45.4**	**1.8**	**(0.7)**	**113.2**	**105.2**	**+8%**
Net cost of debt						(39.1)	(38.9)	
Income tax paid						(0)	(0.5)	
FFO						**74.1**	**65.8**	**+13%**
FFO per share						***€6.93***	***€6.19***	***+12%***
Income from sale of assets						(1.9)	3.4	
Change in value of investment properties						17.8	42.9	
Change in fair value of financial instruments						(34.5)	17.5	
Deferred tax						(13.3)	(6.5)	
Estimated expenses[19]						(13.5)	(10.4)	
Net consolidated income (IFRS)						**28.7**	**112.7**	

The Group's financial communication takes place after market.

This press release is accompanied by a PowerPoint presentation available for download on the Financial Information page of Altarea Cogedim's website.

You will also find the complete 2011 business review at www.altareacogedim.com.

[18] Including corporate lines of credit signed in July 2012 for a total of €130 million
[19] Allowances for depreciation and non-current provisions, bonus share plans, pension provisions and loan issue charge deferments.

About Altarea Cogedim - FR0000033219 - ALTA

Listed on compartment A of NYSE Euronext Paris (SRD Long Only), Altarea Cogedim is a leading property group. As both a commercial land owner and developer, it operates in all three classes of property assets: retail, residential and offices. It has the required know-how in each sector required to design, develop, commercialize and manage made-to-measure property products. By acquiring RueduCommerce, a leader in e-commerce in France, Altarea Cogedim became the first Multi-channel Retail REIT. Altarea Cogedim has a shopping center portfolio of €2.5 billion with a market capitalization of approximately €1.3 billion.

ALTAREA COGEDIM CONTACTS

Eric Dumas, Chief Financial Officer
edumas@altareacogedim.com, tel: + 33 1 44 95 51 42

Nathalie Bardin, Director of Communication
nbardin@altareacogedim, tel: +33 1 56 26 25 36

CITIGATE DEWE ROGERSON CONTACTS

Yoann Nguyen, Investor and analyst relations
yoann.nguyen@citigate.fr, tel: + 33 1 53 32 84 76

Nicolas Castex, Press relations
nicolas.castex@citigate.fr, tel: + 33 1 53 32 78 88

NOTICE

This press release does not constitute an offer to sell or solicitation of an offer to purchase Altarea shares. If you wish to obtain more complete information regarding Altarea, we invite you to refer to documents available on our website: www.altarea-cogedim.com. This press release may contain declarations in the nature of forecasts. While the Company believes such declarations are based on reasonable assumptions at the date of publication of this document, they are by nature subject to risks and uncertainties which may lead to differences between real figures and those indicated or inferred from such declarations.

BUSINESS REVIEW
June 2012

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1. Shopping centers

Consumer spending

French consumer spending on manufactured goods fell by -0.9%[20] in H1 2012, mainly due to the considerable uncertainty in the macroeconomic and tax climate. In the first half-year, households focused on ensuring financial security by building savings, thus putting off certain major purchases (automobile, appliances, furniture, etc.).

This drop in consumer spending is also due to adverse impacts compared with H1 2011:

- Less favorable weather conditions (cold front in February, rainy spring),
- Several official holidays on weekdays in May (three weekday holidays compared to one in May 2011),
- A shift in the retail sale period, which began on June 27, 2012 (four business days in June) compared with June 22, 2011 (eight business days). However, this shift should have a positive impact on July 2012 results.

In general, spending is suffering from a pronounced "wait-and-see" attitude.

E-commerce and the emergence of multi-channel distribution

H1 e-commerce growth in France amounted to +19.1%[21]. Sales of technical and cultural products are the foremost growth drivers, but household and personal equipment sales are becoming increasingly significant and show considerable potential for further development.[22]

There remains a significant gap between growth rates for online and offline retail, but consumer spending trends continue to develop towards multi-channel patterns: over the past six months, 90% of internet users prepared a purchase on the internet.

In particular 77% did their research online before purchasing the item in a store[23].

Online purchases bolster activity at points of sale, as internet users prefer to pick up their order directly on site: 48% of packages are collected at pick-up points and 21% in stores. It should be noted that collecting orders in stores or pick-up points strengthens point-of-sale activity, as more than one third of online shoppers make an additional purchase upon collecting their order.

This multi-channel growth is driven particularly by the spread of tablets and smartphones (now used by 30% of the population in France).

Visitor numbers

Group visitor numbers grew at a greater rate than the market during H1 2012. This is the case both for brick-and-mortar retail in the Group's shopping centers[24] and for online retail (RueduCommerce)[25].

Change in visitor numbers (H1 2012 / H1 2011)	Brick & mortar shopping centers	Generalist e-commerce websites
Altarea Group	**+0.6%**	**+6.2%**
Market (CNCC / Médiamétrie)	-0.7%	+4.5%

Tenant revenue: outperformance for every channel [26]

Change in revenues (excl. Tax) (H1 2012 / H1 2011)	At 100%
Brick & mortar shopping centers	0.4%
Retail parks et Family Village	*0.7%*
Centres commerciaux	*0.3%*
Online market place ("Galerie Marchande")	19.8%
"Tenants / Merchant partners" total	**1.2%**
Online distribution activity	-1.8%
Group total	**0.9%**
CNCC national index	*-2.4%*
E-commerce spending in France	*19.1%*

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[20] INSEE publication: growth over a 12-month period
[21] *Journal du Net* study: H1 2012 consumer spending growth on e-commerce sites in France
[22] McKinsey & Company study – *Panorama du consommateur digital:* Percentage of online sales for household and personal equipment products is less than 20%
[23] Fevad–Médiametrie//NetRating survey on the place and role of the internet in French consumer habits (8th edition)

[24] Quantaflow data on the change in visitor numbers at shopping centers for the periods from January to May, 2011 and 2012
[25] Growth in the number of unique visitors per month for all major French general e-commerce websites (Médiamétrie//NetRating data, January-May 2011 and 2012 average)
[26] Like-for-like

1.1 "Brick-and-mortar" retail

Key figures for the portfolio at June 30, 2012

	Operating shopping centers				Shopping centers under development			
June 30, 2012	GLA in sqm	Current gross rental income [27]	Appraisal value [28]	Weighted average capitalisation rate [29]	GLA in sqm	Estimated gross rental income	Net investment [30]	Yield
At 100%								
Retail Parks & Family Village	179 855	26.3	436	6.52%	151 400	26.6	325	8.2%
Shopping centers	587 354	173.3	2 793	6.11%	266 500	97.3	1 130	8.6%
Total	**767 209**	**199.6**	**3 229**	**6.17%**	**417 900**	**123.9**	**1 455**	**8.5%**
Of which refurbishments/extensions					*52 600*	*34.4*	*363*	*9.5%*
Of which creations					*365 300*	*89.5*	*1092*	*8.2%*
Group's share								
Retail Parks & Family Village	172 855	25.4	421	6.51%	122 200	22.9	281	8.1%
Shopping centers	448 155	131.9	2 114	6.19%	125 900	49.1	573	8.6%
Total	**621 010**	**157.3**	**2 535**	**6.25%**	**248 100**	**72.0**	**855**	**8.4%**
Of which refurbishments/extensions					*37 400*	*20.0*	*231*	*8.6%*
Of which creations					*210 700*	*52.0*	*624*	*8.3%*

1.1.1 Group portfolio strategy

The Group's strategy consists of concentrating on the following property assets:

- Regional shopping centers and large Retail parks in the Family Village format [31]
- Geographic areas with the strongest population growth,
- Giving priority to the "Entertainment" component in response to strong consumer demand.

In the long run, the Group portfolio will include 30 to 35 assets with an average value greater than €100 million[32].

Concentration of asset format

In % of value, at 100%	2009	2010	2011	H1 2012	*Change 2009/H1 2012*
Regional shopping centers	28%	49%	51%	53%	*+25 pts*
Large Retail Parks (Family Village)	23%	21%	21%	21%	*-2 pts*
Neighborhood/City center shopping centers	49%	30%	28%	26%	*-23 pts*

[27] Rental values of leases signed at January 1, 2012
[28] Including transfer duties
[29] Capitalization rate is the rental yield (triple net rents) relative to the appraisal value excluding transfer duties
[30] Including interest expenses and internal costs
[31] Large-sized assets (up to 646,000 ft² / 60,000 m² net surface area) featuring simple yet sophisticated architecture and non-food suburban "mass-market" positioning.
Shop surfaces are generally larger than in shopping malls, with real estate and logistics costs 60% to 70% lower (average rents range from €100 to €150/m²/year and charges from €10 to €20/m²/year).
Retailers report sales ranging from €2,000 to €3,000/m²/year, while offering consumers highly competitive prices.
[32] Compared with 46 assets currently valued at €70 million (value at 100%)

Geographical distribution of property assets[33]

In % of value, at 100%	2009	2010	2011	H1 2012	*Change 2009/H1 2012*
Ile-de-France (Paris region)	33%	31%	32%	33%	-
Rhône-Alpes / South	19%	30%	31%	32%	*+13 pts*
France - Other regions	32%	22%	20%	18%	*-14 pts*
International	16%	17%	17%	17%	*+1 pts*

Shopping centers with an "Entertainment" component

In % of value, at 100%	2009	2010	2011	H1 2012	*Change 2009/H1 2012*
Shopping centers with entertainment component	46%	61%	63%	65%	*+19 pts*
Other centers	54%	39%	37%	35%	*-19 pts*

The "Entertainment" offering aims to enhance the attractiveness of our shopping centers and takes a number of forms depending on shopping centers' particular characteristics and local market: movie theatres, restaurants, play areas for children, media centers, concert venues, bowling alleys, etc. This feature will become standard for both current property assets and projects under development.

Average size of property assets

In % of value, at 100%	2009	2010	2011	H1 2012	*Change 2009/H1 2012*
Assets at 100%	46.3	60.2	67.5	70.2	*+51%*
Assets in group share	41.9	48.2	53.4	55.1	*+31%*
Number of assets	55	54	49	46	*-16%*

[33] Shopping centers outside France are located in the most dynamic areas in terms of population and economic growth (Northern Italy and Barcelona)

Since 2009, the Group's portfolio has expanded very rapidly, with the asset turnover rate reaching 23% for the period.[34]

Established environmental performance

By rallying its teams to the Altagreen approach, Altarea Cogedim is committed to implementing best practices in terms of sustainable development and environmental excellence for its property assets both in development and operation.

This commitment was praised in the 2012 Novethic survey: the Group placed first in the ranking of French property companies with a score of 78% (compared to 64% in 2011).

1.1.2 "Brick-and-mortar" retail Operating shopping centers

Net rental income

Net Group rents amounted to €73.9 million at June 30, 2012, an increase of 4.4% like for like compared with June 30, 2011, and a 1.3% drop overall (resulting from disposals).

By source, the growth in net rental income breaks down as follows:

	(€m)	
Net rental income June 30, 2011	**74.9**	
a- Shopping centers opened	0.1	*+0.1%*
b- Disposals	(3.9)	*-5.2%*
c- Acquisitions	-	-
d- Refurbishments	(0.5)	*-0.7%*
e- Like-for-like change	3.3	*+4.4%*
Total change in net rental income	**(1.0)**	***-1.3%***
Net rental income June 30, 2012	**73.9**	

a- Shopping centers opened[35]

The Auchan Drive in Toulouse Gramont regional shopping center was delivered in late May 2012. This opening will make a greater contribution to H2 2012 results, and will be followed by delivery of the center's southern extension (118,000 ft² / 11,000 m² GLA) in the second half of the year.

b- Disposals[36]

€82 million in stabilized assets were sold in H1 2012. These included a hypermarket shopping gallery and a small retail park, both located north of Bordeaux, as well as an asset outside of Grenoble.

These disposals, together with those carried out in 2011, resulted in a €3.9-million drop in net rents in H1 2012.

[34] On a Group share basis, €555 million in assets were sold between the beginning of 2009 and June 30, 2012, i.e. 23% of the average portfolio value for the period

[35] Group share

[36] Group share

c- Acquisitions

As the Group has not proceeded with any acquisitions since early 2011, there is no impact on net rents.

d- Redevelopments

Much of the impact of redevelopments concerns the Massy shopping center, whose surfaces are gradually being vacated in preparation for future redevelopment work. Regional authorization has already been granted for this project.

Occupancy cost ratio,[37] bad debt ratio[38] and financial vacancy rate[39]

	Retail Parks & Family Villages	Shopping centers	**Group H1 2012**	**Group 2011**
Occupancy cost ratio	6.5%	10.9%	**9.6%**	**9.3%**
Bad debt ratio	1.5%	1.8%	**1.8%**	**1.7%**
Financial vacancy rate	4.9%	2.4%	**2.8%**	**2.8%**

Development of the portfolio mix (increased weightings of large regional shopping centers) contributes to explaining the change in occupancy cost ratio. Indeed, the average occupancy cost ratio is higher for large regional shopping centers, where levels of 12% to 13% can be seen.

Rental activity[40]

	# leases concerned	New rent (€m)	Old rent (€m)	Increase (%)
Letting	83	10.5	0.0	NA
Reletting / renewal	60	5.1	4.4	+17%
Total H1 2012	**143**	**15.6**	**4.4**	**NA**

Lease expiry schedule[41]

	Group share		Group share	
€m	Rental income reaching lease expiry date	% of total	Rental income reaching three-year termination option	% of total
Past years	2.4	1.5%	11.3	7.2%
2012	12.5	8.0%	16.5	10.5%
2013	4.3	2.7%	33.4	21.2%
2014	12.6	8.0%	34.0	21.6%
2015	6.7	4.3%	17.1	10.9%
2016	8.0	5.1%	15.4	9.8%
2017	19.9	12.7%	8.2	5.2%
2018	23.7	15.0%	5.1	3.3%
2019	17.6	11.2%	1.5	1.0%
2020	19.8	12.6%	3.3	2.1%
2021	15.1	9.6%	6.8	4.4%
2022	7.7	4.9%	0.4	0.2%
> 2022	6.9	4.4%	4.3	2.7%
Total	**157.3**	**100.0%**	**157.3**	**100.0%**

[37] Calculated as rent and expenses charges to tenants (incl. taxes) over the past 12 months (including rent reductions), in proportion to sales over the same period (incl. taxes) on a Group share basis

[38] Net amount of allocations to and reversals of provisions for bad debt plus any write-offs during the period as a percentage of total rent and expenses charged to tenants, on a Group share basis

[39] Estimated rental value (ERV) of vacant lots as a percentage of total estimated rental value. Excluding property being redeveloped, on a Group share basis

[40] Group share

[41] Group share

Value of properties in operation [42]

At June 30, 2012, the value of properties in operation was €3,229 million (€2,535 million on a Group share basis), a slight drop compared with December 31, 2011 as a result of disposals. Like-for-like, portfolio value is at the same level as at December 31, 2011.

Breakdown of asset portfolio at June 30, 2012

		At 100%		Group share	
	GLA sqm	Gross rental income (€m)	Value (€m)	Gross rental income (€m)	Value (€m)
Retail Parks / Family Village	179 855	26.3	436	25.4	
Shopping centers	587 354	173.3	2 793	131.9	2 114
TOTAL at June 30, 2012	**767 209**	**199.6**	**3 229**	**157.3**	**2 535**

Change in operating shopping centers portfolio

		At 100%		Group share	
	GLA sqm	Gross rental income (€m)	Value (€m)	Gross rental income (€m)	Value (€m)
TOTAL at December 31, 2011	**796 046**	**199.7**	**3 310**	**160.3**	**2 618**
Centres opened	0	0.7	3.0	0.7	3.0
Disposals	(28 837)	(5.4)	(88.7)	(5.4)	(88.7)
Like-for-like change	-	4.7	5.0	1.7	2.5
Subtotal	**(28 837)**	**(0.0)**	**(80.7)**	**(3.0)**	**(83.2)**
TOTAL at June 30, 2012	**767 209**	**199.6**	**3 229**	**157.3**	**2 535**
of which France	*648 160*	*162.8*	*2 668*	*121.5*	*1 991*
of which International	*119 049*	*36.9*	*561*	*35.8*	*544*

Appraisal values

Asset valuation for Altarea Cogedim Group is entrusted to DTZ Eurexi and RCG (for shopping center properties located in France and Spain, hotels and business franchises) and to Retail Valuation Italia (for properties located in Italy). The appraisers use two methods:

- A method based on discounting projected cash flow over 10 years, taking into account the resale value at the end of the period determined by capitalizing forecast net rental income over the period. Amid the prevailing inefficient market conditions, appraisers have often opted to use the results obtained using this method.

- A method based on capitalization of net rental income: the appraiser applies rate of capitalization based on the site's characteristics (surface area, competition, rental potential etc.) to rental income including guaranteed minimum rent, variable rent and the market rent of vacant premises, adjusted for all charges incumbent upon the owner. The second method is used to validate the results obtained with the first method.

Rental income takes into account:
- Rent increases to be applied on lease renewals,
- The normative vacancy rate,
- The impact of future rental capital gains resulting from the letting of vacant premises,
- The increase in rental income from incremental rents.

These valuations are conducted in accordance with the criteria set out in the Red Book – Appraisal and Valuation Standards published by the Royal Institute of Chartered Surveyors in May 2003. The surveyors' assignments were all carried out in accordance with the recommendations of the COB/CNC "Barthes de Ruyter working group" and comply fully with the instructions of the Appraisal Charter of Real Estate Valuation ("Charte de l'Expertise en Evaluation Immobilière") updated in June 2006. Surveyors are paid lump-sum compensation determined in advance and based on the size and complexity of the appraised properties. Compensation is therefore totally independent of the results of the valuation assessment.

The value of the portfolio breaks down as follows by appraiser:

Expert	Portfolio	in % of value including transfer duties
RCG	France	39%
DTZ	France and Spain	47%
Retail Valuation Italia	Italy	14%

Capitalization rate [43]

The average weighted capitalization rate climbed to 6.25% from 6.21% at the end of 2011 (+4bps).

	June 30, 2012	Dec 31, 2011
	Average net cap. rate	Average net cap. rate
Retail Parks / Family Village	6.51%	6.50%
Shopping centres	6.19%	6.15%
Total	**6.25%**	**6.21%**
o/w France	*6.14%*	*6.10%*
o/w International	*6.62%*	*6.63%*

[42] Including transfer duties

[43] The capitalization rate is the net rental yield relative to the appraisal value excluding transfer duties, expressed here on a Group share basis

1.1.3 Shopping centers under development

At June 30, 2012, the volume of projects under development by Altarea Cogedim represents a forecast net investment[44] of approximately €855 million on a Group share basis, for potential rental income of €72 million, i.e., a forecast gross return on investment of 8.4%.

June 30, 2012	GLA in sqm	Estimated gross rental income (€m)	Net investment (€m)	Yield
Group's share				
Retail Parks / Family Village	122 200	22.9	281	8.1%
Centres Commerciaux	125 900	49.1	573	8.6%
Total	**248 100**	**72.0**	**855**	**8.4%**
Of which refurbishments/extensions	*37 400*	*20.0*	*231*	*8.6%*
Of which creations	*210 700*	*52.0*	*624*	*8.3%*
At 100%				
Retail Parks & Family Village	151 400	26.6	325	8.2%
Shopping centers	266 500	97.3	1 130	8.6%
Total	**417 900**	**123.9**	**1 455**	**8.5%**
Of which refurbishments/extensions	*52 600*	*34.4*	*363*	*9.5%*
Of which creations	*365 300*	*89.5*	*1092*	*8.2%*

Altarea Cogedim only reports on projects that are underway or at the development stage[45]. This pipeline does not include identified projects on which development teams are currently in talks or carrying out advanced studies.

Given the Group's cautious criteria, the decision is only made to commence work once a sufficient level of pre-letting has been reached. In light of the progress achieved this half-year from both an administrative and commercial point of view, most pipeline projects should be delivered between 2013 and 2015.

Investments carried out in H1 2012

During H1 2012, Altarea Cogedim invested[46] €37 million (Group share basis) in its project portfolio (€48 million at 100%).

These investments mainly concern the two shopping centers under development (Villeneuve-la-Garenne and the Nîmes Costières Family Village) as well as properties undergoing redevelopment and/or extension (Toulouse and Massy).

1.1.4 Net rental income and operational cash flow

(€m)	June 30, 2012		June 30, 2011
Rental revenues	80.3		80.8
NET RENTAL INCOME	**73.9**	*-13%*	**74.9**
% of rental revenues	*92.0%*		*92.8%*
External services	9.0	*+48%*	6.1
Production held in inventory	8.0		6.9
Overhead expenses	(24.7)		(25.7)
Net overhead expenses	**(7.6)**	*-40%*	**(12.7)**
Miscellanious	4.6		3.8
OPERATING CASH-FLOW	**70.9**	*+7%*	**66.0**
% of rental revenues	*88.3%*		*81.8%*

Operational cash flow grew by +7% compared with June 30, 2011, particularly thanks to a nearly 50% increase in external services for third parties (partnerships, centers sold but which Altarea Cogedim continues to manage, etc.).

[44] Including interest expenses and internal costs
[45] Projects underway: properties under construction
Projects at the development stage: projects where the land has been acquired or on which contracts have been exchanged, and either fully or partly authorized, but on which construction has not yet begun.
[46] Change in non-current assets net of changes in amounts payable to suppliers of non-current assets

Breakdown of operating shopping centres at June 30, 2012 (Group share)

Centre	Country	Opening Renovation	Driver brand	Area Group share	Gross rental income (€m) (1) G/S	Value (€m) (2) G/S	Area 100%	Gross rental income (€m) (1) 100%	Value (€m) (2) 100%
Villeparisis	F	2006 (O)	La Grande Recré, Alinea	18 623			18 623		
Herblay - XIV Avenue	F	2002 (O)	Alinéa, Go Sport	14 200			14 200		
Pierrelaye	F	2005 (O)	Castorama	9 750			9 750		
Gennevilliers	F	2006 (O)	Decathlon, Boulanger	18 863			18 863		
Family Village Le Mans Ruaudin	F	2007 (O)	Darty	23 800			23 800		
Family Village Aubergenville	F	2007 (O)	King Jouet, Go Sport	38 620			38 620		
Brest - Guipavas	F	2008 (O)	Ikea, Décathlon, Boulanger	28 000			28 000		
Limoges	F	2010 (O)	Leroy Merlin	21 000			28 000		
Sub-total Retail Parks & Family Village				**172 855**	**25.4**	**421**	**179 855**	**26.3**	**436**
Toulouse Occitania	F	2005 (R)	Auchan, Go Sport	50 050			50 050		
Paris - Bercy Village	F	2001 (O)	UGC Ciné Cité	19 400			22 824		
Paris - Les Boutiques Gare du Nord	F	2002 (O)	Monoprix	1 500			3 750		
Gare de l'Est	F	2008 (R)	Virgin	5 500			5 500		
CAP 3000	F		Galeries Lafayette	21 500			64 500		
Thiais Village	F	2007 (O)	Ikea, Fnac, Decathlon,…	22 324			22 324		
Carré de Soie (50%)	F	2009 (O)	Castorama	30 400			60 800		
Plaisir	F	1994 (O)		5 700			5 700		
Massy	F	1986 (O)	La Halle, Boulanger	18 200			18 200		
Lille - Les Tanneurs & Grand' Place	F	2004 (R)	Fnac, Monoprix, C&A	25 480			25 480		
Roubaix - Espace Grand' Rue	F	2002 (O)	Géant, Le Furet du Nord	4 400			13 538		
Châlons - Hôtel de Ville	F	2005 (O)	Atac	2 100			5 250		
Aix en Provence	F	1982 (O)	Géant, Casino	3 729			3 729		
Nantes - Espace Océan	F	1998 (R)	Auchan, Camif	11 200			11 200		
Mulhouse - Porte Jeune	F	2008 (O)	Monoprix	9 600			14 769		
Strasbourg - L'Aubette & Aubette Tourisme	F	2008 (O)	Zara, Marionnaud	3 800			5 846		
Strasbourg-La Vigie	F	1988 (O)	Decathlon, Castorama	8 768			16 232		
Flins	F		Carrefour	6 999			6 999		
Toulon - Grand' Var	F		Go Sport, Planet Saturn	6 336			6 336		
Montgeron - Valdoly	F	1984 (O)	Auchan, Castorama	5 600			5 600		
Chalon Sur Saone	F	1989 (O)	Carrefour	4 001			4 001		
Toulon - Ollioules	F	1989 (O)	Carrefour, Decathlon	3 185			3 185		
Tourcoing - Espace Saint Christophe		2011 (O)	Auchan , C&A	8 450			13 000		
Mantes		2011 (O)	Monoprix	3 424			3 424		
Okabé	F	2010 (O)	Auchan	25 100			38 615		
Divers	F			26 105			37 452		
Sub-total shopping centres France				**332 851**	**96.1**	**1 570**	**468 305**	**136.4**	**2 232**
Barcelone - San Cugat	S	1996 (O)	Eroski, Media Market	20 488			20 488		
Bellinzago	I	2007 (O)	Gigante, H&M	19 713			20 491		
Le Due Torri	I	2010 (O)	Esselunga, H&M	32 400			33 680		
Pinerolo	I	2008 (O)	Ipercoop	7 800			8 108		
Rome-Casetta Mattei	I	2005 (O)	Conad-Leclerc	14 800			15 385		
Ragusa	I	2007 (O)	Coop, H&M	12 130			12 609		
Casale Montferrato	I	2007 (O)	Coop, Marco Polo Expert	7 973			8 288		
Sub-total shopping centres international				**115 304**	**35.8**	**544**	**119 049**	**36.9**	**561**
Total at June 30, 2012				**621 010**	**157.3**	**2 535**	**767 209**	**199.6**	**3 229**
of which France				*505 707*	*121.5*	*1 991*	*648 160*	*162.8*	*2 668*
of which International				*115 304*	*35.8*	*544*	*119 049*	*36.9*	*561*

O: Opening - R: Renovation - F: France - I: Italy - S: Spain

(1) Rental value of signed leases at July 1st, 2012
(2) Including transfer duties

Breakdown of centers under development at June 30, 2012 (Group share)

Centres	Country	Extension / Creation	GLA sqm Group share	Gross rental (€m) G/S	Net investissement (€m) G/S	Yield G/S	GLA sqm 100%	Gross rental (€m) 100%	Net investissement (€m) 100%	Yield 100%
Family Village Le Mans 2	F	Creation	18 500				18 500			
Family Village Aubergenville 2	F	Extension	9 400				9 400			
La Valette du Var	F	Creation	37 300				37 300			
Family Village Roncq	F	Creation	29 200				58 400			
Family Village Nîmes	F	Creation	27 800				27 800			
Total Retail Parks & Family Village			**122 200**	**22.9**	**281**	**8.1%**	**151 400**	**26.6**	**325**	**8.2%**
Villeneuve la Garenne	F	Creation	31 700				63 400			
Toulouse Occitania	F	Extension	5 100				5 100			
Massy -X%	F	Refurbishment / Extension	8 300				8 300			
Cœur d'Orly	F	Creation	30 700				123 000			
Cap 3000	F	Refurbishment / Extension	6 300				18 800			
Extension Aix	F	Extension	2 300				4 800			
Misc. refurbishments / extensions	F	Refurbishment / Extension	-				-			
Total shopping centres France			**84 400**	**33.9**	**411**	**8.3%**	**223 400**	**81.5**	**961**	**8.5%**
Ponte Parodi (Gênes)	I	Creation	35 500				36 900			
Le Due Torri (Lombardie)	I	Extension	6 000				6 200			
Total shoping centres International			**41 500**	**15.2**	**163**	**9.3%**	**43 100**	**15.8**	**169**	**9.3%**
Total			**248 100**	**72.0**	**855**	**8.4%**	**417 900**	**123.9**	**1 455**	**8.5%**
of which refurbishment / extension			*37 400*	*20.0*	*231*	*8.6%*	*52 600*	*34.4*	*363*	*9.5%*
of which asset creation			*210 700*	*52.0*	*624*	*8.3%*	*365 300*	*89.5*	*1 092*	*8.2%*

1.2 "Online" retail

Following the takeover completed on February 21, 2012, Altarea Cogedim Group holds a 96.5% share in RueduCommerce, a leader in e-commerce in France.

This acquisition allows the Group to create an original Multi-channel Retail REIT model, generating income from both “brick-and-mortar” and online shopping centers.

Website traffic

RueduCommerce is one of the leading general e-commerce websites in France, in terms of both sales and visitor numbers.

Generalist e-commerce websites *Number of visitors in thousands*		Unique visitors (UV) per month H1 2012 [47]
1	Amazon	12 262
2	Cdiscount	8 814
3	PriceMinister	8 426
4	Fnac	8 178
5	La Redoute	7 268
6	Carrefour	6 540
7	Vente-privee.com	6 294
8	RueduCommerce Group	5 758
9	3 Suisses	4 923
10	Pixmania	4 886

In spite of adverse factors in H1 2012 (particularly the large number of holidays in May), RueduCommerce reported a 6.1% increase in visitor numbers to its site compared to last year. This growth exceeds average performance of all general e-commerce sites by 4.5%[48].

The online marketplace

In 2007, RueduCommerce launched the 1st French online marketplace (the "Galerie Marchande") presenting significant similarities with brick-and-mortar shopping centers: offering a dedicated sales platform to merchant partners in exchange for a commission on their sales.

Thanks to the *Galerie,* RueduCommerce expanded its product offering to include a wide variety of categories, including fashion, cosmetics, household goods, consumer electronics, etc. At June 30, 2012, the site hosted some 650 partners and featured 2.5 million products.

[47] Unique visitors (UV) per month: Number of internet users having visited the site at least once over a one-month period (Médiamétrie//NetRating data, January-May 2012 average)
[48] Growth in the number of unique visitors per month for all major French general merchandise websites (Médiamétrie//NetRating data, January-May 2011 and 2012 average)

	H1 2012	H1 2011	Change
Revenues of merchant partners (excl. tax)	€51.6m	€43.1m	+20%
Commission rate	8.9%	7.5%	*+1.4 pts*
Number of orders	559 000	417 000	*+34%*
Average shopping basket (incl. tax)	€ 125	€ 133	*-6%*

The *Galerie's* business volume increased sharply in H1 2012 (+20% compared with H1 2011). This boost is due in particular to strong growth in the fashion, household goods, gardening and DIY departments. The Galerie now accounts for nearly 30% of RueduCommerce's overall business volume[49].

The average commission rate is 8.9%, up 1.4 points compared with H1 2011 thanks to a more lucrative product mix (mainly fashion, household goods and gardening, the *Galerie's* principal departments aside from consumer electronics).

Distribution of high-tech products

RueduCommerce remains one of the leading distributors of high-tech products in France, with more than 16,000 products in its catalog.

In a high-tech product market in sharp decline, H1 2012 sales held steady at €128 million (-1.8%) and the average basket remained substantial (about €230 incl. tax).

RueduCommerce Group results

€m	June 30, 2012		June 30, 2011
Revenues from online distribution	127.7		130.1
Raw materials & consumables	(110.7)		(110.9)
GROSS MARGIN	**17.0**	*-11.6%*	**19.2**
Commissions from online marketplace	4.6	*+43%*	3.2
Net overhead expenses	(25.8)		(20.9)
OPERATING CASH-FLOW	**(4.2)**		**1.5**

Operational cash flow at June 30, 2012, calculated on the basis of the first six months of the year, is not representative of annual cash flow. Indeed, RueduCommerce is characterized by strong seasonal variations in revenue, with sales increasing sharply at year's end due to holiday shopping.

The *Galerie Marchande's* ambitious development goal (€1 billion in business volume over the next four to five years and a "Top 5" ranking among e-commerce sites) requires significant changes to RueduCommerce's organizational structure (marketing, investments in technology, strengthening teams). These processes will result in negative cash flow for the 2012-2013 period.

[49] Business volume includes RueduCommerce's own sales through its distribution business (€128 million in H1 2012) and sales of *Galerie* merchants (€52 million)

Outlook

RueduCommerce and Altarea retail team are now working together to define and initiate a shared model to provide both retailers and end-customers with an integrated online/off-line service offering.

2. Residential property development

2.1 Residential property sales in France in H1 2012

H1 2012 saw a sharp decline in the market for new housing, suffering notably from the "wait-and-see" attitude associated with the presidential election. Q1 2012 sales thus fell 27% compared with Q1 2011[50].

The same trend is affecting construction starts, with a 20% drop from March to May 2012 compared with the same period in 2011.[51] Current forecasts estimate that 310,000 homes will be delivered this year, compared to the new government's goal of building 500,000 homes per year.

There is still a shortage of nearly one million homes in France. Faced with this shortage, the government is examining several options for recovery and financing new housing construction.

2.2 Altarea Cogedim: fundamentals at the service of a strategy for growing market shares

Cogedim's brand capital

Cogedim extremely strong "brand capital" can be seen in its investment choices: the elegance of its architecture, the durability of the materials it uses and the overall quality of its properties - remarkable entrance halls and common areas, landscaped green spaces, user-friendly living spaces, ample storage, etc.

Established environmental performance

Second highest raking property developer in the 2012 Novethic survey, Cogedim affirms it commitment to environmental excellence. All programs launched since 2010 area feature BBC-Low Energy Consumption (Bâtiment Basse Consommation) certification and the majority feature NF Logement Démarche HQE certification.

Broadening the Group's entry-level and mid-range offering

A leading developer with true expertise for exceptional programs such as the Laennec and Quai Henri IV projects in Paris, Cogedim has also worked to broaden its mid-range and entry-level offering while maintaining its high standards for quality.

For example, in H1 2012 Cogedim launched large-scale *"prix maîtrisés"* programs in Saint-Ouen and Bagneux with local authorities, in exchange of affordable land. These programs, marketed at prices ranging from €4,000 to €4,800/m² (incl. VAT), were extremely successful as soon as they were launched.

Development of serviced residences for seniors (Cogedim Club®)

Cogedim Club® residences combine sought-after locations and high quality services (CCTV, extended concierge services, etc.). Altarea Cogedim Group manages these residences, a guarantee of quality and durability for both tenants and investors[52].

Geographical coverage

Through its 11 regional offices, Cogedim strives to develop programs in line with the characteristics of local markets. It thus aims to become (or remain) among the top three property developers in regions with strong population growth and sustainably win more than 6% of the French market in value terms.

Managing the property cycle

Thanks to early implementation of cautious criteria, Cogedim controls the bulk of its property assets through unilateral land options, which are only exercised in accordance with the commercial success of its programs.

2.3 Business activity

Reservations in H1 2012[53]

Group reservations in H1 2012 amounted to €420 million (incl. tax).

€m, incl. Tax	H1 2012	H1 2011	Change (%)
Individual sales	328	413	-21%
Block sales	92	204	-55%
Total	420	617	-32%

Individual reservations came to €328 million, down 21% compared with H1 2011. This drop is mainly due to a combination of adverse factors, including the sharp decrease in Scellier tax incentives (with rumors of early termination of the program) and the "wait-and-see" attitude associated with the presidential election. The percentage of customers purchasing their primary home thus grew to 64% in H1 2012.

The overall drop in reservations can be attributed to:

- The drop in block sales to institutional investors, following a high volume of sales to medical institutions in the Paris Region in H1 2011,
- The temporary reduction in commercial launches, which fell to €436 million in H1 2012, compared with €677 million in H1 2011.

[50] Source: *Fédération des Promoteurs Immobiliers*, French Federation of Property Developers – August 2012

[51] Source: Figures and statistics – French Commission for Sustainable Development – June 2012

[52] Launch of a new residence in Pegomas (countryside location outside of Cannes) in late June 2012, as well as development of six other Cogedim Club® projects currently in the portfolio

[53] Reservations net of cancellations

Reservations in value terms

€m, incl. Tax	Upscale	Entry level and mid range	Serviced residence	Total	Breakdown by region
Paris region	90	124	17	231	55%
PACA	16	53	0	70	17%
Rhône-Alpes region	17	65	0	82	20%
Grand Ouest region	2	21	15	38	9%
Total	**124**	**263**	**32**	**420**	**100%**
Breakdown by range	*30%*	*63%*	*8%*		
H1 2011				617	
Change H1 2012 vs H1 2011				**- 32%**	

Reservations in terms of number of units [54]

(number of units)	Upscale	Entry level and mid range	Serviced residence	Total	Breakdown by region
Paris region	112	413	49	574	41%
PACA	25	244		269	19%
Rhône-Alpes region	47	294		341	25%
Grand Ouest region	5	110	85	200	14%
Total	**189**	**1 061**	**134**	**1 384**	**100%**
Breakdown by range	*14%*	*77%*	*10%*		
H1 2011				2 232	
Change H1 2012 vs H1 2011				**- 38%**	

Absorption rate

The absorption rate for programs came to 19% in H1 2012, nearly identical to the H1 2011 rate (21%): in the current economic climate, Cogedim prefers to launch programs suited to its markets, in terms of both volume and product type.

As such, €436 million in homes were put up for sale in H1 2012, compared with €677 million in H1 2011.

Notarized sales

Sales notarized in H1 2012 amounted to €372 million (incl. tax).

€m, incl. Tax	Upscale	Entry level and mid range	Serviced residence	Total	Breakdown by region	stock of non-notarized reservations
Paris region	76	128	5	209	56%	392
PACA	3	35	0	38	10%	99
Rhône-Alpes region	23	66	0	89	24%	79
Grand Ouest region	9	21	6	37	10%	39
Total	**111**	**251**	**11**	**372**	**100%**	**608**
Breakdown by range	*30%*	*67%*	*3%*			
H1 2011				477		572
Change H1 2012 vs H1 2011				**- 22%**		**+ 6%**

70% of the stock of non-notarized reservations comes from programs for which land is not acquired yet, keeping with the Group's cautious policy in terms of commitments. For new programs, land is only acquired once sales are sufficiently advanced and definite.

[54] Consolidated group share

Sales,[55] net property income[56] and operational cash flow[57]

Sales have grown significantly (+31%) thanks to Cogedim's market share gains over the past three years.

€m, incl. Tax	Upscale	Entry level and mid range	Serviced residence	Total	Breakdown by region
Paris region	142	139	4	285	63%
PACA	18	45	0	62	14%
Rhône-Alpes region	14	43	4	61	13%
Grand Ouest region	1	37	5	43	10%
Total	**175**	**264**	**12**	**451**	**100%**
Breakdown by range	*39%*	*59%*	*3%*		
H1 2011				344	
Change H1 2012 vs H1 2011				**31%**	

€m	**June 30, 2012**		**June 30, 2011**
Property revenues	450.9	*+31%*	344.0
Cost of sales	(391.8)		(299.0)
NET PROPERTY INCOME	**59.1**	*+31%*	**45.0**
% of revenues	*13.1%*		*13.1%*
SERVICES TO THIRD PARTIES	**0.3**	*-49%*	**0.6**
Production held in inventory	26.3		29.3
Net overhead expenses	(40.2)	*+13%*	(35.5)
Other	(0.1)		0.2
OPERATING CASH-FLOW	**45.4**	*+15%*	**39.5**
% of revenues	*10.1%*		*11.5%*

The operating margin level dropped by 1.4 point but remains in the double digits.

2.4 Outlook

Backlog

The backlog[58] of residential property amounted to €1,527 million at June 30, 2012, stable overall compared with the end of 2011. This gives the Group excellent visibility for its 2012 results.

€m, incl. Tax	Notarised revenues not recognised on a percentage of completion basis	Revenues reserved but not notarised	Total	*Breakdown by region*	*Number of months*
Paris region	653	336	989	*65%*	
PACA	73	85	157	*10%*	
Rhône-Alpes region	192	67	259	*17%*	
Grand Ouest region	90	31	121	*8%*	
Total	**1 008**	**519**	**1 527**	***100%***	***20***
Breakdown	*66%*	*34%*			
2011	1 137	483	1 620		24
Change H1 2012 vs 2011			**- 6%**		

[55] Revenues recognized according to the percentage-of-completion method in accordance with IFRS standards. The percentage of completion is calculated according to the stage of construction not including land

[56] Net property income is calculated after interest, after marketing and advertising fees and expenses

[57] June 30, 2011: adjusted for advertising expenses

[58] The backlog comprises revenues excluding VAT from notarized sales to be recognized on a percentage-of-completion basis and individual and block reservations to be notarized.

Properties for sale[59] and future offering[60]

€m, incl. Tax	June 30, 2012	Number of months		Dec 31, 2011	Number of months
Properties for sales	650	8		633	6
Future offering (land portfolio)	3 129	37		2 988	30
Residential property pipeline	**3 779**	**45**	**+ 4%**	**3 621**	**36**

Breakdown of properties for sale (€650 million incl. VAT) at June 30, 2012 by stage of completion

In €m	– ------------------------ RISK ------------------------ +			
Operating phases	**Preparation (land not acquired)**	**Land acquired/ Constr. not begun**	**Land acquired/ Constr. in progress**	**Stock of completed residential properties**
Expenses incurred *(tax excl.)*	**35**	**8**		
Cost price of properties for sale *(tax excl.)*			**160**	**1**
Cost price of properties for sale *(tax incl.)*	**432**	**16**	**201**	**1**
(%)	*67%*	*2%*	*31%*	*-%*
o/w due for completion in 2012:			*26*	
o/w due for completion in 2013:			*68*	
o/w due for completion in 2014:			*107*	

Management of properties for sale

- 69% of properties for sale concern developments on which construction had not yet begun and on which the amounts committed correspond primarily to research and advertising costs and land order fees (or guarantees) paid upon the signature of preliminary land sales options with the possibility of retraction (mainly unilateral options);

- 31% of properties for sale are currently being built. Only €25 million concern units to be completed by the end of 2012.

- Finished products account for only €1 million.

This breakdown of developments by stage of completion reflects the cautious criteria implemented by the Group, based primarily on the following principles:

- The decision to give priority to the signature of unilateral preliminary sales options rather than bilateral sale and purchase agreements, which are confined to higher-margin developments;

- Requiring a high level of pre-marketing at the time the site is acquired and construction work begins;

- Requiring agreement from the Commitments Committee at all stages of the transaction: signature of the sale option, marketing launch, land acquisition and launch of construction;

- Withdrawing from or renegotiating transactions having generated inadequate marketing rates.

In the current economic climate, particular attention is paid to the launch of new programs, which will be carried out according to the level and rhythm at which properties for sale are absorbed. This policy guarantees prudent management of the Group's commitments.

[59] Properties for sale include units available for sale and are expressed as revenue including VAT

[60] The future offering is make up of programs at the development stage (through sales options, almost exclusively unilateral in nature) that have yet to be launched. It is expressed as revenue including VAT

3. Offices

For commercial property, the Group works with institutional investors, offering three different products and services:

- As a property developer, signing off-plan sale agreements (Vente en Etat Futur d'Achèvement or VEFA) or property development contracts (Contrat de Promotion Immobilière or CPI) under which it makes a commitment to construct a building,

- As delegated project manager, providing development services for the owner of a property in return for fees.

- As an asset manager, through AltaFund, providing fund and asset management services in return for fees.

The Group also intervenes as an investor in AltaFund, for a limited share of approximately 17%.

3.1 Economic conditions[61]

Investment in office property

Transactions on the French investment market came to €5.6 billion in H1 2012, a 4% increase in one year. In a difficult economic climate, investors remain prudent and primarily target high-quality secure assets located in sectors with high liquidity.

Office property take-up (Paris Region)

At the end of H1 2012, take up amounted to approximately 10,750,000 ft² (1 million m²). Users continue to view savings as a top priority, pooling offices and/or looking for properties with lower rent.

The immediate supply of office space in the Paris Region amounts to 41 million ft² (3.8 million m²). New / redeveloped offices account for around 26% of supply.

3.2 H1 2011 Business

Transactions

Since the beginning of the year, the Group has carries out two transactions on surfaces of 931,000 ft² (86,500 m²) for forecast revenues of €143 million (incl. VAT) for the Group.

- Renovation of a commercial property complex located on the Rue des Achives in Paris (3rd *arrondissement*) and comprising two buildings for a total surface area of 253,000 ft² (23,500 m²), pursuant to a property development contract signed with GE Real Estate;

- Construction of Euromed Center in Marseille covering a net area of 678,000 ft² (63,000 m²). This mixed-use district is part of the renovation of the port area of Marseille. This complex will be built in several phases pursuant to five property development contracts. It will feature four HQE® (High Environmental Quality) and BBC® (Low Energy Consumption) certified office buildings with nearly 550,000 ft² (51,000 m²) of floor space, a 4-star hotel with 210 rooms, 27,000 ft² (2,500 m²) of retail space and an 846-space public parking lot. The first phase of work began in June for the construction of 164,500 ft² (15,300 m²) of office space. The first buildings are scheduled for delivery in late 2014.

Other important events

In the course of the half-year, Altarea Cogedim delivered an office building with a net area of 73,000 ft² (6,800 m²) located on Avenue de Matignon in Paris. For this redevelopment project, Altarea Cogedim served as Delegated Project Manager.

The Group also began construction work on the head office of Mercedes-Benz France in Montigny-le-Bretonneux. Delivery is scheduled for late 2013. This BBC-Low Energy Consumption / RT 2012-certified building complex will feature 140,000 ft² (13,000 m²) of office space and a training center covering a net surface area of 54,000 ft² (5,000 m²), all on a 5-acre (2-hectare) plot of land. In the long term, the Group anticipates selling the complex to an institutional investor, along with a firm 12-year lease with Mercedes-Benz France.

At June 30, 2012, the Group had 26 commercial property projects under development, covering a total net floor area of 6,738,000 ft² (626,000 m²) and including five hotels.

Thousands sqm, at 100%	Project management	Property development	Total
Offices	83	425	508
Hotels	-	68	68
Other *(logistics, congress centers, etc.)*	-	50	50
Total	**83**	**543**	**626**

3.3 Post-balance sheet events: 1st acquisition for AltaFund

On July 5, 2012, AltaFund acquired a prime office building featuring 106,500 ft² (9,900 m²) of useful space and 220 parking spaces located at 128/130 Boulevard Raspail in Paris (6th *arrondissement*).

[61] Cushman & Wakefield data, H1 2012

This building will undergo comprehensive redevelopment as of April 1, 2013, once it is vacated by the current occupants (Crédit Agricole). The risk and investment profile of this first acquisition is a perfect illustration of AltaFund's investment thesis.

3.4 Revenues and operating cash flow

€m	June 30, 2012		June 30, 2011
Revenues	48.5		50.6
Cost of sales	(46.0)		(47.8)
NET PROPERTY INCOME	**2.5**	*-10.0%*	**2.8**
% of revenues	*5.2%*		*5.5%*
SERVICES TO THIRD PARTIES	**2.7**	*-0.2%*	**2.7**
Production held in inventory	3.2		1.7
Overhead expenses	(6.3)		(6.6)
Miscellanious	(0.4)		(0.4)
OPERATING CASH FLOW	**1.8**	*n/a*	**0.2**
% of revenues	*3.7%*		*0.4%*

In a difficult climate, Altarea Cogedim managed to maintain a stable business level thanks to its wide range of activities (delegated project management, off-plan sales agreements and property development contracts, as well as asset and fund management).

3.5 Backlog[62] for off-plan, property development contracts and delegated project management

The off-plan and property development contract backlog amounted to €146.5 million at June 30, 2012, compared with €181.8 million at June 30, 2011. The Group also has a delegated project management backlog of €5.1 million.

[62] Revenues excluding VAT on notarized sales to be recognized according to the percentage-of-completion method, take-ups not yet subject to a notarized deed and fees owed by third parties on contracts signed.

II Consolidated Results

1. **Results**
2. **Net asset value (NAV)**

II Consolidated Results

1. Results

At June 30, 2012, funds from operations (FFO) totaled €74.1 million (+13%). The Group share FFO totaled €70.9 million or €6.93 per share (+12%). On a like-for-like basis (excluding RueduCommerce), FFO per share rose 17.1%.

€m	June 30, 2012 Funds from operations (FFO)		June 30, 2012 Changes in value, estimated expenses and transaction costs (63)	June 30, 2012 TOTAL	June 30, 2011 Funds from operations (FFO)	June 30, 2011 Changes in value, estimated expenses and transaction costs (63)	June 30, 2011 TOTAL
Brick-and-mortar retail	70.9		8.7	79.6	66.0	43.1	109.2
Online retail	(4.2)		(1.8)	(6.0)	-	-	-
Residential	45.4		(2.6)	42.8	39.5	(2.2)	37.3
Offices	1.8		(0.5)	1.3	0.2	(3.1)	(2.9)
Other	(0.7)		(0.3)	(1.0)	(0.6)	(0.3)	(0.9)
OPERATING PROFIT	**113.2**	**+8%**	**3.4**	**116.7**	**105.2**	**37.5**	**142.7**
Net borrowing costs	(39.1)		(1.7)	(40.8)	(38.9)	(1.5)	(40.3)
Changes in value and income from disposal of financial instruments	-		(34.5)	(34.5)	-	17.5	17.5
Result from disposal of shares in associated companies	-		0.7	0.7	-	(0.1)	(0.1)
Income tax	0.0		(13.3)	(13.3)	(0.5)	(6.5)	(7.0)
NET PROFIT	**74.1**	**+13%**	**(45.4)**	**28.7**	**65.8**	**46.9**	**112.7**
NET PROFIT, Group share	*70.9*	*+12%*	*(44.7)*	*26.2*	*63.5*	*41.4*	*104.9*
Average diluted number of shares (in m)	**10.232**				**10.257**		
FUNDS FROM OPERATIONS ATTRIBUTABLE, Group Share, PER SHARE	**6.93 €**	**+12%**			**6.19 €**		

1.1 FFO[64]: €74.1 million

Funds from operations corresponds to operating cash flow after interest and corporate income tax expenses.

Operating cash flow[65]

At June 30, 2012, operating cash flow was up 8% to €113.2 million. It includes the four operating sectors of Altarea Cogedim Group:

- Brick-and-mortar retail
- Online retail (RueduCommerce)
- Residential property development
- Office property

RueduCommerce has been contributing to the Group income statement since January 1, 2012.

Net borrowing costs

Net borrowing costs remained stable, the slight increase in average interest rates (3.85%) having been compensated by a reduction in the level of debt over the period (down €66 million).

1.2 Changes in fair value and estimated expenses: €(45.4) million

Change in fair value – Investment properties	€17.8 m
Change in fair value – Financial instruments	€(34.5 m)
Asset disposals	€(1.9 m)
Deferred tax	€(13.3 m)
Transaction costs[66]	€(1.9 m)
Estimated costs[67]	€(12.3 m)

[63] Amortization charges and non-recurring provisions, bonus share plans, pension provisions, loan issue charge deferments
[64] *Funds from operations*
[65] Net rental income from property and the margin on property development deducting net overhead expenses

[66] Acquisition of RueduCommerce
[67] Amortization charges and non-recurring provisions, bonus share plans, pension provisions, loan issue charge deferments

Weighted average number of shares after dilution

The average number of shares after dilution is the average number of shares issued, plus shares under stock option and option bonus share plans granted at June 30, 2012, minus treasury shares after recognition of own shares and the impact of the dividend paid in the form of shares[68].

[68] Creation of 732,624 shares on June 11, 2012

2. Net asset value (NAV)

At June 30, 2012 Altarea Cogedim's fully diluted, going concern NAV amounted to €1,508.6 million, stable in comparison with December 31, 2011 (+0.7%).
On a per-share basis, the change in NAV for shareholders having opted for a dividend paid in cash is -6.1% for the first six months, after payment of the dividend (dilutive effect). For shareholders having opted for a dividend paid in shares, the change in NAV for all shares is +2.9% (accretive effect)[69].

Altarea Cogedim's NAV (EPRA calculation)	June 30, 2012		Dec 31, 2011		
	€ m	€/share	€ m	€/share	
Consolidated equity, Group share	**994.0**	**91,1**	**988,1**	**97,1**	
Impacts of rights giving access to share capital	-		-		
Other latent capital gain	407.8		406.5		
Reprocessing of the financial instruments	131.9		127.0		
Tax differed in the balance sheet on assets not SIIC (international assets)	41.4		42.9		
EPRA NAV	**1 575.0**	**144.4**	**1 564.6**	**153.7**	**-6.1%**
Market value of the financial instruments	(131.9)		(127.0)		
Effective tax on latent capital gains of assests not SIIC*	(49.5)		(53.1)		
Optimization of transfer taxes*	53.4		53.8		
Partner's share (1)	(15.7)		(16.8)		
Liquidation NAV (EPRA NNNAV)	**1 431.3**	**131.2**	**1 421.5**	**139.7**	**-6.1%**
Estimated transfer duties and selling fees	78.1		77.8		
Partner's share	(0.9)		(0.9)		
DILUTED GOING CONCERN NAV (for shareholders having opted for a dividend paid in cash)	**1 508.6**	**138.3**	**1 498.4**	**147.2**	**-6.1%**
Number of diluted shares	10 908 279		10 176 535		

* Varies according to the type of disposal carried out, i.e. sale of asset or sales of shares
(1) Maximum dilution of 120,000 shares

2.1 Calculation basis

Tax treatment

Most of Altarea's property portfolio is not liable for capital gains tax under the SIIC regime. The exceptions are a limited number of assets which are not SIIC-eligible due to their ownership method, and assets owned outside France. For these foreign assets, capital gains tax on disposal is deducted directly from the consolidated financial statements at the standard tax rate in the host country, based on the difference between the open market value and the tax value of the property assets.

Altarea Cogedim took into account the ownership methods of non-SIIC assets to determine going concern NAV after tax, since the tax reflects the tax that would effectively be paid if the shares of the company were sold or if the assets were sold building by building.

Transfer duties

Investment properties have been recognized in the IFRS consolidated financial statements at appraisal value, excluding transfer duties. To calculate going-concern NAV, however, the transfer duties were added back in the same amount.

For example, when calculating Altarea's liquidation NAV (or EPRA NNNAV), excluding transfer duties, transfer duties were deducted on the basis of a sale of shares of the company or a sale on a building by building basis.

Impact of securities convertible into shares

This relates to the impact of exercising in-the-money stock options and the purchase of shares to cover bonus share plans that are not covered by shares held in treasury (excluding the liquidity agreement).

At June 30, 2012, all plan grants were covered by shares held in treasury.

[69] Difference between €147.2 and [€138.3 x number of shares fully held after the creation of new shares (1+9/94)]

The diluted number of shares recognizes all shares subscribed in the payment of dividends in shares, i.e. 732,624 shares.

Other unrealized capital gains or losses

These arise from updated estimates of the value of the following assets:

- two hotel business franchises (Hotel Wagram and Résidence Hôtelière de l'Aubette);
- the Rental Management and Commercial Property Development Division (Altarea France);
- the property development division (Cogedim).
- The office property investment division AltaFund.

These assets are appraised at the end of each financial year by external experts (CBRE for the hotel business franchises and Accuracy for Altarea France and Cogedim). The methods used by both CBRE and Accuracy are based on a discounted cash flow (DCF) analysis, along with a terminal value based on normative cash flow. CBRE provides a single value, whereas Accuracy provides a range that takes into account various scenarios. In addition to its DCF-based valuation, Accuracy also provides a valuation based on a listed peer-group comparison.

The value for Cogedim used in the June 30, 2012 NAV calculation therefore corresponds to the low value of the range according to the DCF flow method.

2.2 Change in going-concern NAV

	€/share
Going-concern NAV at December 31, 2011	**147,2**
Dividend	-9.0
Funds from operations	+6.9
Change in fair value of assets	+1.7
Change in fair value of financial instruments	-3.4
Impact of dilution/dividend in shares	-2.6
Change in deferred taxes and other non-cash items	-2.6
Going-concern NAV at June 30, 2012	**138.3**

III Financial resources

1. **Financial position**

2. **Hedging and maturity**

III Financial resources

1. Financial position

Altarea Cogedim Group has a solid financial position:

- €516 million in cash and cash equivalents
- Robust consolidated bank covenants (LTV<60% and ICR>2) with significant leeway at June 30, 2012 (LTV of 50.2% and ICR of 2.9x).

This strong position results primarily from a diversified business model (retail, residential and office properties) that generates substantial cash flow at the top of the cycle and is highly resilient at the bottom.

1.1 Source of funds

In early 2012 €240 million in corporate financing was signed[70], anticipating debt maturities in the coming year.

Altarea Cogedim also signed mortgage financing agreements for €42 million for existing shopping centers.

The very strong growth in the property development business was financed almost entirely out of cash flow. Most financing requirements were related to performance bonds (GFA) for residential property sold off-plan (forward sales).

1.2 Available cash and cash equivalents: €516 million

Available cash and cash equivalents amounted to €516 million[70] at the end of June 2012, divided into:
- €417 million corporate (cash and confirmed authorizations standing for coming maturities)
- and €99 million unused loan authorizations secured against specific development.

1.3 Debt by category

At June 30, 2012, Altarea Cogedim Group net financial debt stood at €2,015 million compared with €2,081 million at December 31, 2011 (-€66 million).

[70] Including corporate loans signed in July 2012, amounting to €130 million

€m	June 2012	Dec 2011
Corporate debt	673	738
Mortgage debt	1 158	1 172
Debt relating to acquisitions	314	271
Property development debt	149	163
Total gross debt	2 294	2 344
Cash and cash equivalents	(279)	(263)
Total net debt	**2 015**	**2 081**

- Corporate debt is subject to consolidated bank covenants (LTV<60% and ICR>2),
- Mortgage debt is subject to covenants specific to the property financed in terms of LTV, ICR and DSCR.
- Property-development debt secured against development projects is subject to covenants specific to each development project, including a pre-commercialization threshold.
- Debt relating to the acquisition of Cogedim is subject to corporate covenants (LTV of less than 65% and ICR of over 2x) and covenants specific to Cogedim (EBITDA leverage and ICR).

1.4 Financial covenants

LTV ratio

The Group's consolidated LTV ratio was 50.2% at June 30, 2012, down 100 bp since the end of December 2011 (51.2%).

FFO/net debt costs

The interest cover ratio (FFO/recurring net financing cost) stood at 2.9x at June 30, 2012 compared with 2.8x at December 31, 2011.

Other specific covenants

At December 31, 2010 the Group was in compliance with all covenants.

2. Hedging and maturity

Portfolio profile of hedging instruments is the following:

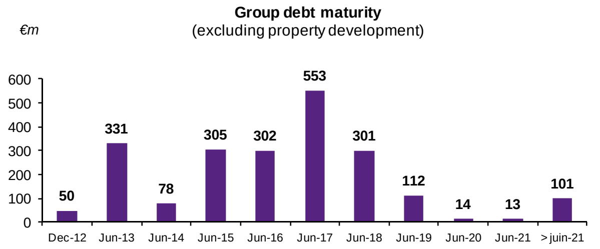
Nominal amount (€m) and amount hedged					
Maturity	Swap	Cap/Collar	Total hedging	Average swap rate	Average cap/collar rate
June-12	1 834	495	2 329	2.34%	3.09%
June-13	1 705	499	2 203	2.40%	3.07%
June-14	1 725	217	1 942	2.69%	3.36%
June-15	1 520	76	1 597	3.03%	3.97%
June-16	1 346	126	1 472	3.10%	4.40%
June-17	1 126	89	1 215	2.97%	4.48%
June-18	789	36	825	2.32%	3.75%
June-19	725	-	725	2.30%	0.00%
June-20	725	-	725	2.30%	0.00%
June-21	75	-	75	2.33%	0.00%

Cost of debt

The Altarea Cogedim Group average financing cost (including credit spread) was 3.85% at June 30, 2012, compared with 3.59% at the end of 2011.

Debt maturity

The average debt maturity was 4.3 years at June 30, 2012 compared with 4.7 years at the end of December 2011. Most outstanding debt comprises mortgage loans backed by long-term assets. Debt maturing in 2013 consists of a syndicated corporate loan from a banking syndicate composed mainly of French banks, and its refinancing has already been secured by substitute lines of bank credit during H1 2012.



Balance sheet at June 30, 2012

in € millions	06/30/2012	12/31/2011
Intangible assets	266.4	264.9
o/w goodwill	*194.7*	*193.1*
o/w brands	*66.6*	*66.6*
o/w other intangible assets	*5.1*	*5.2*
Property, plant and equipment	*12.2*	*12.9*
Investment properties	*2 796.4*	*2 820.5*
o/w Investment properties in operation at fair value	*2 631.2*	*2 625.5*
o/w Investment properties under development and under construction at cost	*165.2*	*195.0*
Investments in associates and other long-term securities	73.0	76.5
Receivables and other non-current financial assets	19.0	16.9
Deferred tax assets	39.1	49.5
NON-CURRENT ASSETS	**3 206.0**	**3 241.2**
Assets held for sale	1.0	55.3
Inventories and work in progress	667.8	684.2
Trade and other receivables	381.0	390.2
Tax receivables	2.1	1.0
Receivables and other current financial assets	10.2	7.4
Derivative financial instruments	0.7	0.8
Cash and cash equivalents	278.6	263.2
CURRENT ASSETS	**1 341.5**	**1 402.1**
TOTAL ASSETS	**4 547.5**	**4 643.3**
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	994.0	988.1
Share capital	131.7	120.5
Other paid-in capital	481.6	509.9
Reserves	354.5	269.4
Net profit attributable to owners of the parent	26.2	88.3
EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	70.0	128.0
Non-controlling interests in reserves	67.4	122.2
Non-controlling interests' share of profit	2.5	5.8
EQUITY	**1 063.9**	**1 116.1**
Borrowings and financial liabilities	1 941.1	2 185.4
o/w participating loans	*81.5*	*81.5*
o/w bank borrowings	*1 843.3*	*2 088.0*
dont Autres emprunts et dettes financières	*16.2*	*15.8*
Non-current provisions	27.9	23.6
Deposits and guarantees received	25.1	25.2
Deferred tax liability	26.1	25.6
NON-CURRENT LIABILITIES	**2 020.2**	**2 259.9**
Borrowings and financial liabilities	466.4	275.4
o/w bank borrowings (excluding overdrafts)	*443.9*	*251.0*
o/w bank borrowings backed by VAT receivables	*0.0*	*0.0*
o/w bank overdrafts	*6.4*	*5.3*
o/w other borrowings and financial liabilities	*16.1*	*19.2*
Derivative financial instruments	161.3	130.2
Accounts payable and other operating liabilities	812.4	860.5
Tax due	1.0	1.2
Amounts due to shareholders	22.3	0.0
CURRENT LIABILITIES	**1 463.4**	**1 267.3**
TOTAL LIABILITIES	**4 547.5**	**4 643.3**

Costing-based profitability analysis to June 30, 2012

	H1 2012			H1 2011		
in € millions	Current cash flow from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total	Current cash flow from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total
Rental income	80.3	-	80.3	80.8	-	80.8
Other expenses	(6.4)	-	(6.4)	(5.8)	-	(5.8)
Net rental income	**73.9**	**-**	**73.9**	**74.9**	**-**	**74.9**
External services	9.0	-	9.0	6.1	-	6.1
Capitalized production and change in inventories	8.0	-	8.0	6.9	-	6.9
Operating expenses	(24.7)	(1.0)	(25.7)	(25.7)	(1.5)	(27.2)
Net overhead expenses	**(7.6)**	**(1.0)**	**(8.7)**	**(12.7)**	**(1.5)**	**(14.3)**
Share of affiliates	**4.6**	**(5.2)**	**(0.6)**	**3.8**	**(1.2)**	**2.7**
Allowances for depreciation, amortization and reserves	**-**	**(0.9)**	**(0.9)**	**-**	**0.056**	**0.1**
Net proceeds from the disposal of assets	**-**	**(1.9)**	**(1.9)**	**-**	**3.4**	**3.4**
Gains/(losses) in fair value and impairment of investment property	**-**	**17.8**	**17.8**	**-**	**42.9**	**42.9**
Transaction costs	**-**	**(0.0)**	**(0.0)**	**-**	**(0.5)**	**(0.5)**
NET RETAIL PROPERTY INCOME (BRICK & MORTAR FORMATS)	70.9	8.7	79.6	66.0	43.1	109.2
Retail revenue	127.7	-	127.7	-	-	-
Purchases consumed	(109.7)	-	(109.7)	-	-	-
Allowances for depreciation	(1.0)	-	(1.0)	-	-	-
Gross margin	**17.0**	**-**	**17.0**	**-**	**-**	**-**
Commissions from retail operations	**4.6**	**-**	**4.6**	**-**	**-**	**-**
Other external services	-	-	-	-	-	-
Operating expenses	(25.8)	(0.1)	(25.9)	-	-	-
Net overhead expenses	**(25.8)**	**(0.1)**	**(25.9)**	**-**	**-**	**-**
Allowances for depreciation, amortization and reserves	**-**	**(0.5)**	**(0.5)**	**-**	**-**	**-**
Transaction costs	**-**	**(1.2)**	**(1.2)**	**-**	**-**	**-**
NET RETAIL PROPERTY INCOME (ONLINE FORMATS)	(4.2)	(1.8)	(6.0)	-	-	-
Revenue	450.9	-	450.9	344.0	-	344.0
Cost of sales and other expenses	(391.8)	-	(391.8)	(299.0)	-	(299.0)
Net property income	**59.1**	**-**	**59.1**	**45.0**	**-**	**45.0**
External services	0.3	-	0.3	0.6	-	0.6
Change and finished goods and in-progress inventory	26.3	-	26.3	29.3	-	29.3
Operating expenses	(40.2)	(1.4)	(41.6)	(35.5)	(1.9)	(37.3)
Net overhead expenses	**(13.6)**	**(1.4)**	**(15.0)**	**(5.6)**	**(1.9)**	**(7.4)**
Share of affiliates	**(0.1)**	**-**	**(0.1)**	**0.2**	**-**	**0.2**
Net allowances for depreciation, amortization and reserves	**-**	**(1.2)**	**(1.2)**	**-**	**(0.4)**	**(0.4)**
Transaction costs	**-**	**-**	**-**	**-**	**-**	**-**
NET RESIDENTIAL PROPERTY INCOME	45.4	(2.6)	42.8	39.5	(2.2)	37.3
Revenue	48.5	-	48.5	50.6	-	50.6
Cost of sales and other expenses	(46.0)	-	(46.0)	(47.8)	-	(47.8)
Net property income	**2.5**	**-**	**2.5**	**2.8**	**-**	**2.8**
External services	2.7	-	2.7	2.7	-	2.7
Change in finished goods and in-progress inventory	3.2	-	3.2	1.7	-	1.7
Operating expenses	(6.3)	(0.4)	(6.7)	(6.6)	(0.5)	(7.1)
Net overhead expenses	**(0.3)**	**(0.4)**	**(0.7)**	**(2.2)**	**(0.5)**	**(2.7)**
Share of affiliates	**(0.4)**	**-**	**(0.4)**	**(0.4)**	**-**	**(0.4)**
Net allowances for depreciation, amortization and reserves	**-**	**(0.1)**	**(0.1)**	**-**	**(0.2)**	**(0.2)**
Transaction costs	**-**	**-**	**-**	**-**	**(2.4)**	**(2.4)**
NET OFFICE PROPERTY INCOME	1.8	(0.5)	1.3	0.2	(3.1)	(2.9)
Other	**(0.7)**	**(0.3)**	**(1.0)**	**(0.6)**	**(0.3)**	**(0.9)**
OPERATING PROFIT	**113.2**	**3.4**	**116.7**	**105.2**	**37.5**	**142.7**
Net borrowing costs	**(39.1)**	**(1.7)**	**(40.8)**	**(38.9)**	**(1.5)**	**(40.3)**
Changes in value and income from disposal of financial instruments	**-**	**(34.5)**	**(34.5)**	**-**	**17.5**	**17.5**
Result from disposal of shares in associated companies	**-**	**0.7**	**0.7**	**-**	**(0.1)**	**(0.1)**
PROFIT BEFORE TAX	**74.1**	**(32.1)**	**42.0**	**66.3**	**53.4**	**119.8**
Income tax	**0.0**	**-**	**0.0**	**(0.5)**	**-**	**(0.5)**
Deffered tax	**-**	**(13.3)**	**(13.3)**	**-**	**(6.5)**	**(6.5)**
NET PROFIT	**74.1**	**(45.4)**	**28.7**	**65.8**	**46.9**	**112.7**
Non-controlling interests	**(3.2)**	**0.7**	**(2.5)**	**(2.4)**	**(5.5)**	**(7.9)**
NET PROFIT, attributable to Group shareholders	**70.9**	**(44.7)**	**26.2**	**63.5**	**41.4**	**104.9**
Average number of shares after dilution	*10 231 670*	*10 231 670*	*10 231 670*	*10 257 124*	*10 257 124*	*10 257 124*
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO GROUP SHAREHOLDERS (€)	**6.93**	**-4.37**	**2.56**	**6.19**	**4.04**	**10.22**
Change versus H1 2011	**12.0%**					