ALTAREA COGEDIM

2012 HALF-YEAR RESULTS

www.altareacogedim.com

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ALTAREA COGEDIM

INTRODUCTION


H1 2012 RESULTS

			Like-for-like
SALES	**€728 m**	*+50%*	*+23%*
FFO (1)	**€74 m**	*+13%*	*+17%*
Per share	*€6.93*	*+12%*	*+17%*
NAV (2)	**€1,509 m**	*+0.7%* (4)	
Per share (3)	*€138.3*	*-6%* (4)	
LOAN-TO-VALUE (5)	**50.2%**	*-100bps*	

(1) Fund From Operations: result before changes in value and estimated expenses

(2) NAV of ongoing business: including duties, after taxes and financial instruments, fully diluted (particularly the 732,624 shares issued as payment of the 2011 dividend)

(3) Fully diluted after issuing 732 624 new shares due to dividends payout in shares

(4) Vs. Décember 31, 2011

(5) Net financial debt / Asset value

ALTAREA COGEDIM OPERATES ON THE 3 MAIN PROPERTY MARKETS

RETAIL

RESIDENTIAL

OFFICES

Innovation as a performance driver

The 1st Multi-channel Retail REIT

Recurring revenues & added value

H1 2012 HIGHLIGHTS

RESIDENTIAL	• Strong sales growth: +31% to €451 million • Reservations: -32% to €420 million in a highly hesitant market • Backlog at €1.5 billion, or 20 months of revenue
OFFICES	• AltaFund carried out its first investment, located on Boulevard Raspail in Paris' 6th arrondissement
RETAIL	• Continuing the portfolio concentration strategy • +4.4% like-for-like growth in rental income • Successful takeover of RueduCommerce and creation of the first Multi-channel Retail REIT

SUSTAINABLE DEVELOPMENT INDICATORS

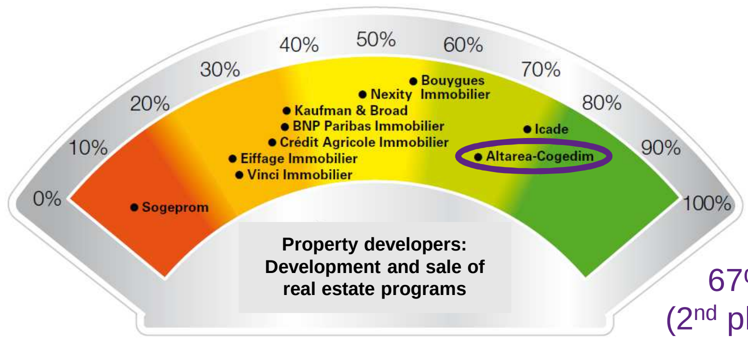
- Altarea Cogedim's sustainable development approach: surging position in the Novethic ranking (Caisse des Dépôts subsidiary)

novethic

2009

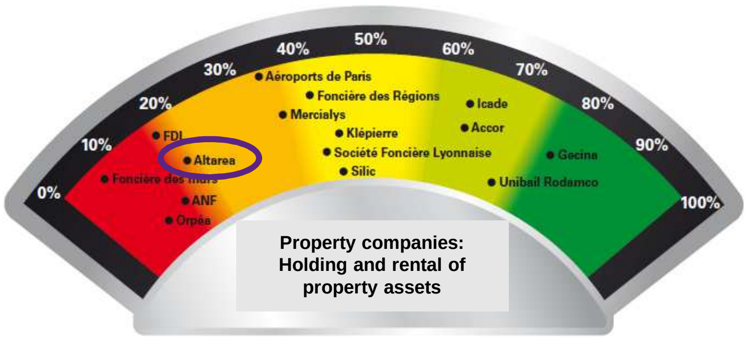
2012

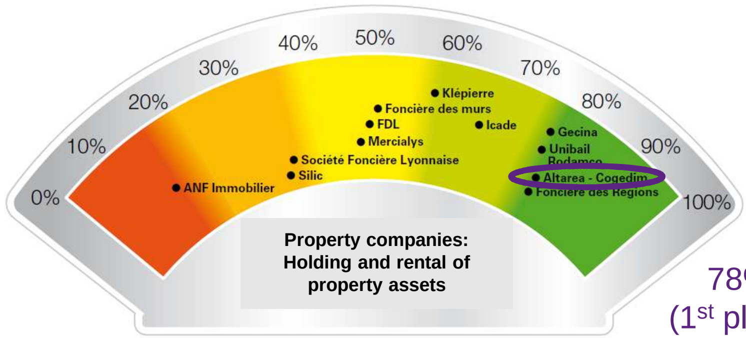
Ranking of property developers



67%
(2nd place)

Ranking of property companies





78%
(1st place)

RESIDENTIAL

“Homes for everyone“



RESIDENTIAL: MAIN RESULTS

SALES (EXCL. TAX)	€451 m	*+31%*
OPERATING CASH FLOW	€45.4 m	*+15%*
BACKLOG (EXCL. TAX) (1)	€1,527 m	*-6%*

⇒ **20 months of revenue (excl. tax)**

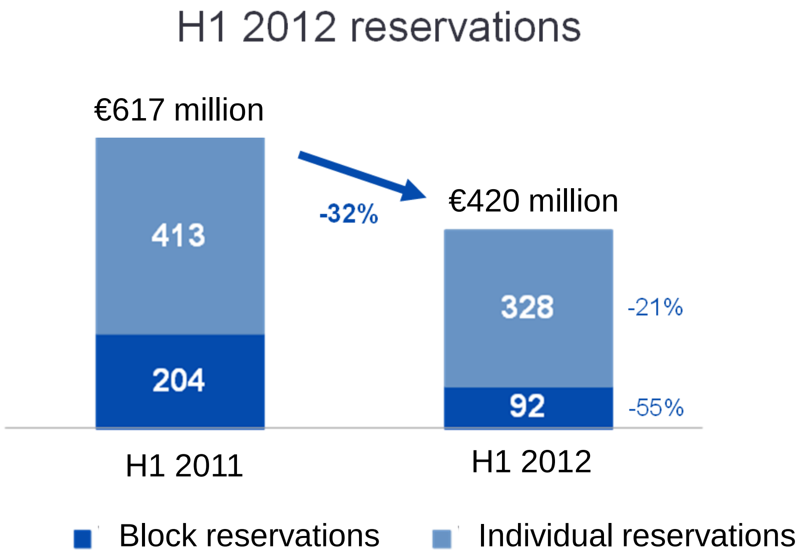
⇒ Significant Sales' growth (+31%) thanks to Cogedim's market share gains over the past three years

(1) Backlog: Revenue (excl. VAT) from notarized sales recognized according to percentage of completion and reservations to be notarized

FRENCH HOUSING MARKET

Slackening sales	• Declining sales and construction start in a somber macroeconomic and tax environment > Reduction of tax benefits (Scellier, etc.) • A pronounced wait-and-see attitude tied to election season
Options for recovery and financing of new housing at study by French Government	**Facing a structural housing shortage of 1 million homes:** • Reviving rental investment benefits for private individuals (tax benefits combined with favorable conditions for tenants) and institutional investors • Additional financial means (Livret A savings account, etc.) • Releasing state-owned land • Challenging speculative withholding of building land

PRESERVING MARKET SHARES IN A MARKET DOWN 30% [1]



- 36% drop in commercial launches, at €436 million
- Maintaining Cogedim market shares at around 5.5% of the French market thanks to resiliency in individual reservations
- Overall drop in reservations mainly due to the fall in block reservations
- Stable absorption rate: 19% (vs. 21% in 2011)

(1) Estimate on the basis of figures released by the French Commission for Sustainable Development

RISK CONTROL & OFFERING MANAGEMENT

€650 MILLION OF PROPERTIES FOR SALE [1] AT JUNE 30, 2012

PREPARATION (land not acquired)	LAND ACQUIRED / Construction not begun	LAND ACQUIRED / Construction in progress	Stock of completed residential properties
€432 m *(67%)*	€16 m *(2%)*	€201 m *(31%)* *o/w €26 m delivered in 2012*	1 M€ *(n.s.)*

⇒ Near absence of physical stock
⇒ Controlled risk: for 2/3 of properties for sale, land has not yet been acquired

Cautious project-by-project rules governing commitments

- Signature of unilateral options for land (with limited exceptions)
- Commercial launches shaped by strong local demand
- Established pre-marketing (~50%) required for sales commitment and to start construction

(1) Properties for sale include units available for sale and are expressed as revenue including VAT

OUR STRATEGY

- **An extended product range to cover the various market segments**
- **A strategy founded on brand capital, multi-channel customer approach and innovation**
- **A substantial pipeline of €3.8 billion (1)**

High-end	Mid-range	Entry-level	Cogedim Club	New neighborhoods
				

⇒ Strengthening our offering in the mid-range and entry-level segments (2), which accounted for 71% of reservations in H1 2012

(1) €3.8 billion = €650 million property for sale + €3.1 billion future supply (= optimized portfolio of mainly unilateral land options)
(2) Including intermediate housing, affordable housing and serviced residences

"MANHATTAN" PROJECT, SAINT-OUEN

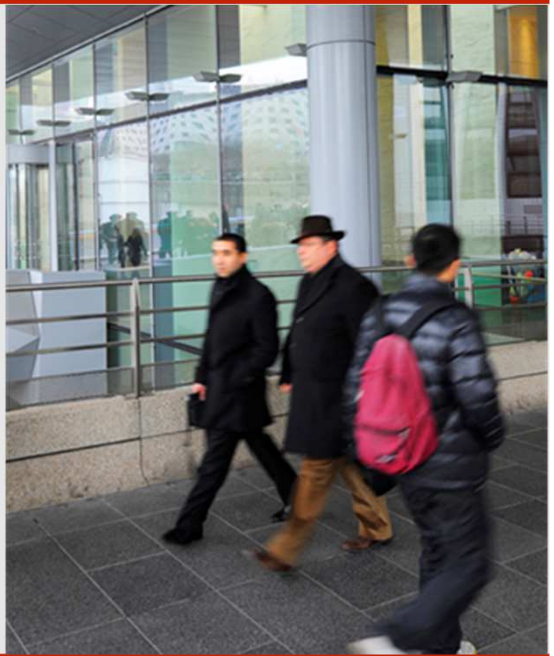
A *"PRIX MAITRISÉS"* (1) PROGRAM

- Marketed primarily to people living and working in Saint-Ouen
- 186 homes at around €4,500/m² prices *("prix maîtrisés")*
- Located on the banks of the Seine and surrounded by landscaped grounds
- Quality services (architecture, common areas, terraces, etc.)

(1) Pre-agreed selling prices with local authorities, in exchange of affordable land

OFFICES

"Comprehensive expertises to serve our clients"



OFFICES: MAIN RESULTS
STABILITY IN A DIFFICULT MARKET

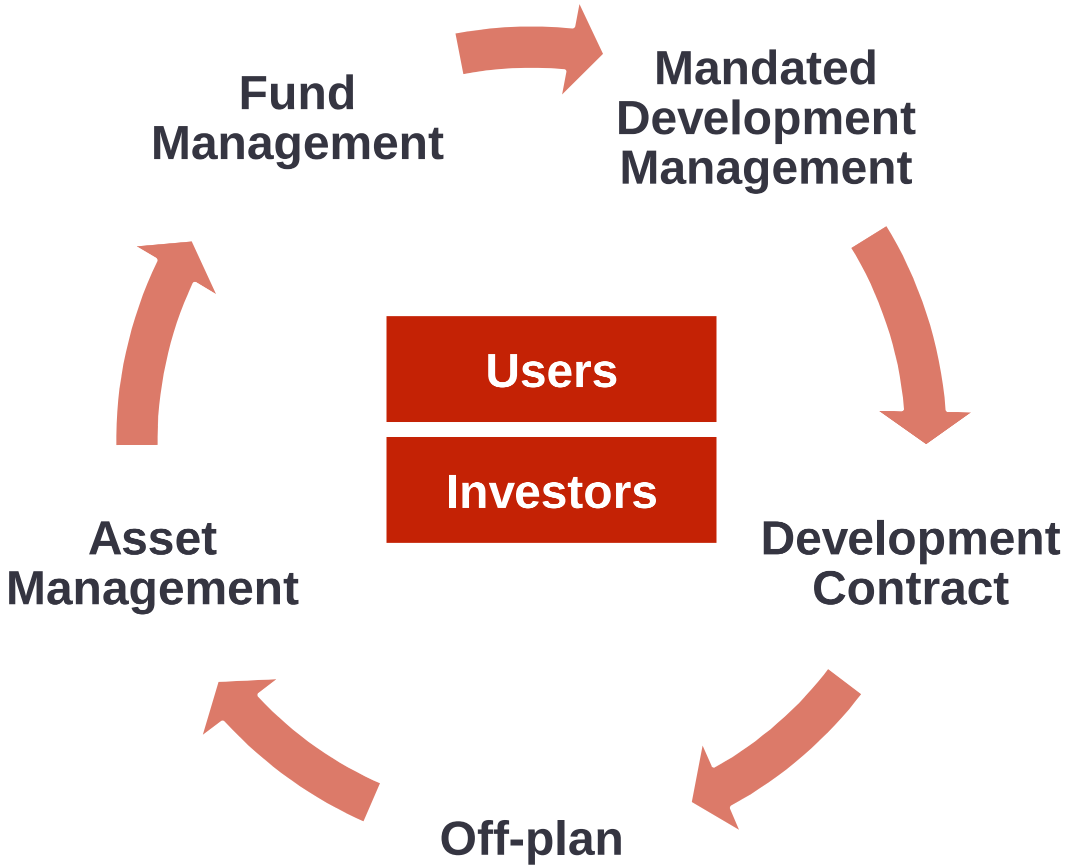
SALES	**€48.5 m**	***-4%***
FEES	**€2.7 m**	***0%***
CASH-FLOW OPÉRATIONNEL	**€1.8 m**	***n/a***

⇒ Maintaining a stable business level thanks to our wide range of activities

FRENCH OFFICE MARKET
A MARKET IN SLOW MOTION

Investment market in France	• Transactions amounted to €5.6 billion in H12012 (+4% increase in one year) • In a difficult economic climate, investors remain prudent and primarily target prime assets and locations
Take up & immediate supply in Greater Paris Area	• Take up of approximately 10,750,000 ft² (1 million m²) at the end of H1 2012 • Immediate supply of 41 million ft² (3.8 million m²), new/redeveloped offices accounting for around 26%
Users' features	• Savings viewed as a top priority, pooling offices and/or looking for properties with lower rent • A pronounced wait-and-see attitude tied to election season

A FULL SERVICE OFFERING SUITED TO EACH OF OUR CLIENTS



RECENT TRANSACTIONS

Mercedes-Benz France
Montigny-le-Bretonneux

- Head office of Mercedes-Benz in France
- Real estate complex featuring BBC / RT 2012 certification
- 140,000 ft² (13,000 m²) of office space (net)
- Begining of works in H1 2012 for a delivery in late 2013

Euromed Center
Marseille

- Property development contract for Prédica/FDR
- Construction of a mixed-use district covering a net area of 678,000 ft² (63,000 m²)
- The 1st phase of work began in June, and the first building are slated for delivery in late 2014

Rue des Archives
Paris

- Property development contract for GE Real Estate
- Renovation of a commercial property complex
- 2 buildings with a total surface area of 253,000 ft² (23,500 m²)

ALTAFUND

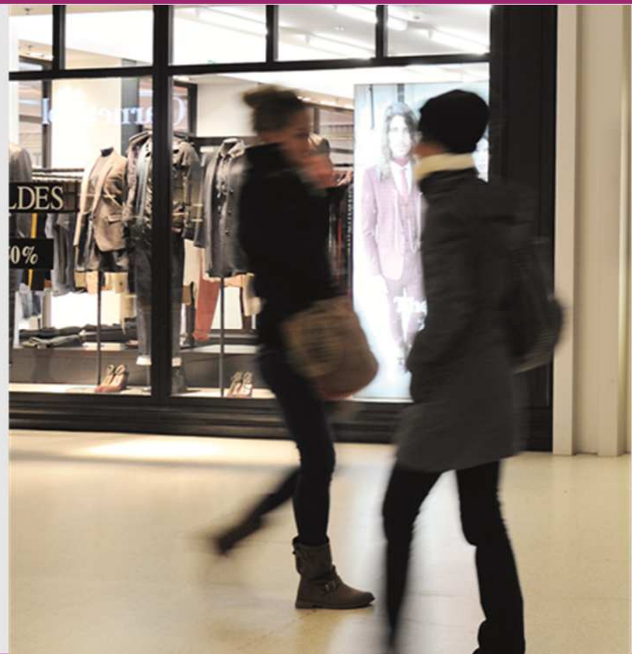
FIRST RENOVATION PROJECT (BOULEVARD RASPAIL, PARIS)

- Acquisition of a prime office building of 106,500 ft² (9,900 m²) for renovation
  - > Construction work to bring the property up to environmental standards
  - > Respect of the initial design from the 70s
- Future head office of a single user, in an expanding “Paris Rive Gauche“ area
- Delivery for the end of 2014

ALTAREA COGEDIM

RETAIL

“Investing in tomorrow’s retail“



RETAIL: MAIN H1 RESULTS

7% GROWTH OF THE OPERATING CASH FLOW

NET RENTAL INCOME	**€73.9 m**	***-1%***	**+4.4% like-for like**
FEES	**€9.0 m**	***+48%***	
OPERATING CASH FLOW	**€70.9 m**	***+7%***	

⇒ A 7% growth of the operational cash flow, driven by external services for third parties

FRENCH RETAIL MARKET
DECREASING CONSUMER SPENDING

Consumer spending fell by 0.9%	• Considerable uncertainty in the macroeconomic and tax climate > Households putting off certain major purchases • Less favorable weather conditions • Several official holidays on weekdays in May • A shift in the retail sale period
When e-commerce increased by 19.1%	• Household and personal equipment online sales are becoming increasingly significant • Tablets and smartphones increasingly used • Emergence of a multi-channel way of consuming, with positive impact of the pick up on physical points of sale > Collecting orders in stores often leads to additional purchase

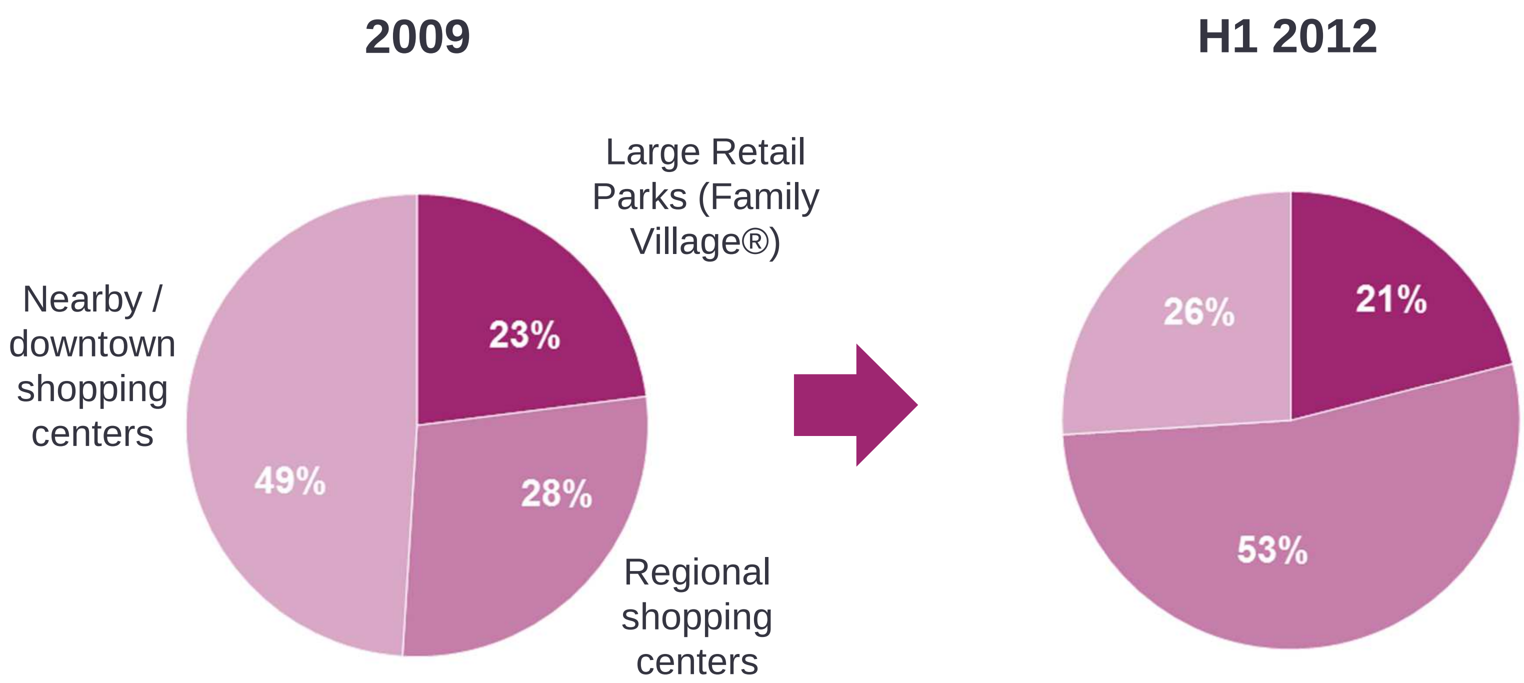
⇒ **In this environment, Altarea Cogedim's levels of both physical and online visitors outperformed the markets**

AN ASSET CONCENTRATION STRATEGY

BY FORMAT	BY REGION	BY OFFERING
Regional Shopping Centers / Large Retail Parks in the Family Village® format	**Areas with strong population growth**	**Entertainment: a cross-cutting component**

⇒ **2015 goal: 30 to 35 assets with average value of more than €100 million**

FOCUSING ON REGIONAL SHOPPING CENTERS AND LARGE RETAIL PARKS

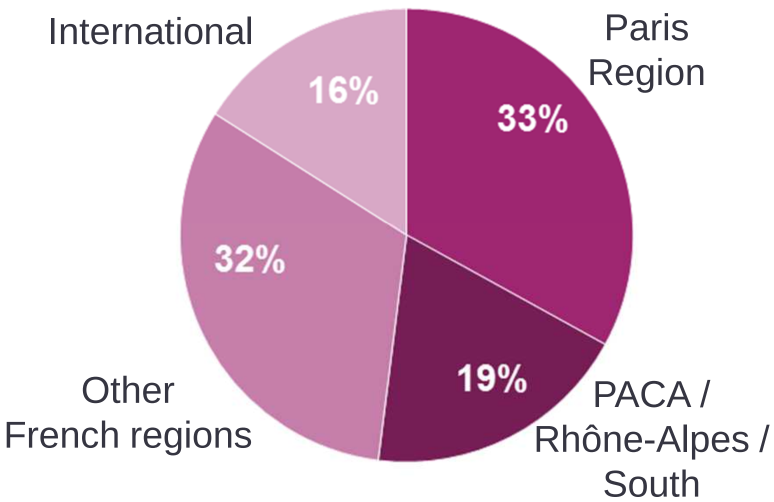


⇒ **Targeted formats already accounts for approximately 75% of the portfolio**

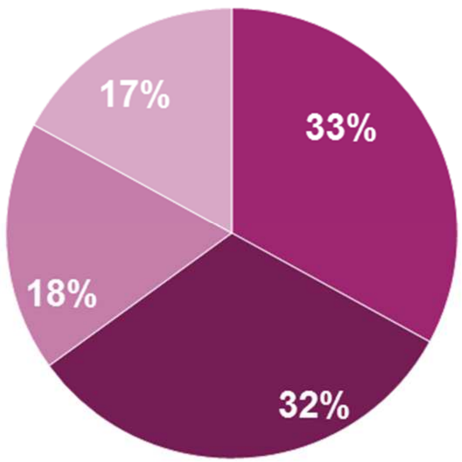
Distributed on the basis of asset value at 100%

FOCUSING ON AREAS WITH STRONG POPULATION GROWTH

2009



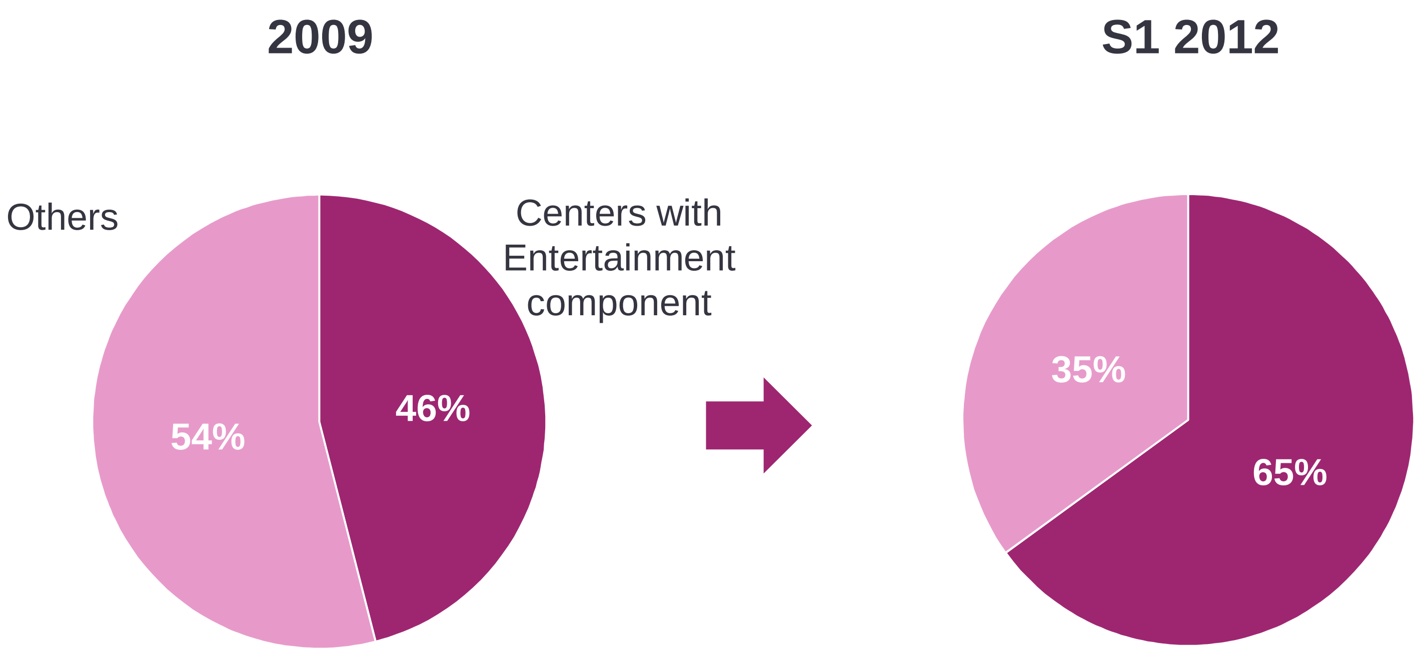
S1 2012



⇒ **2/3 of the portfolio is located in areas with the strongest population growth**

Distributed on the basis of asset value at 100%

FOCUSING ON ASSETS OFFERING AN ENTERTAINMENT COMPONENT (1)

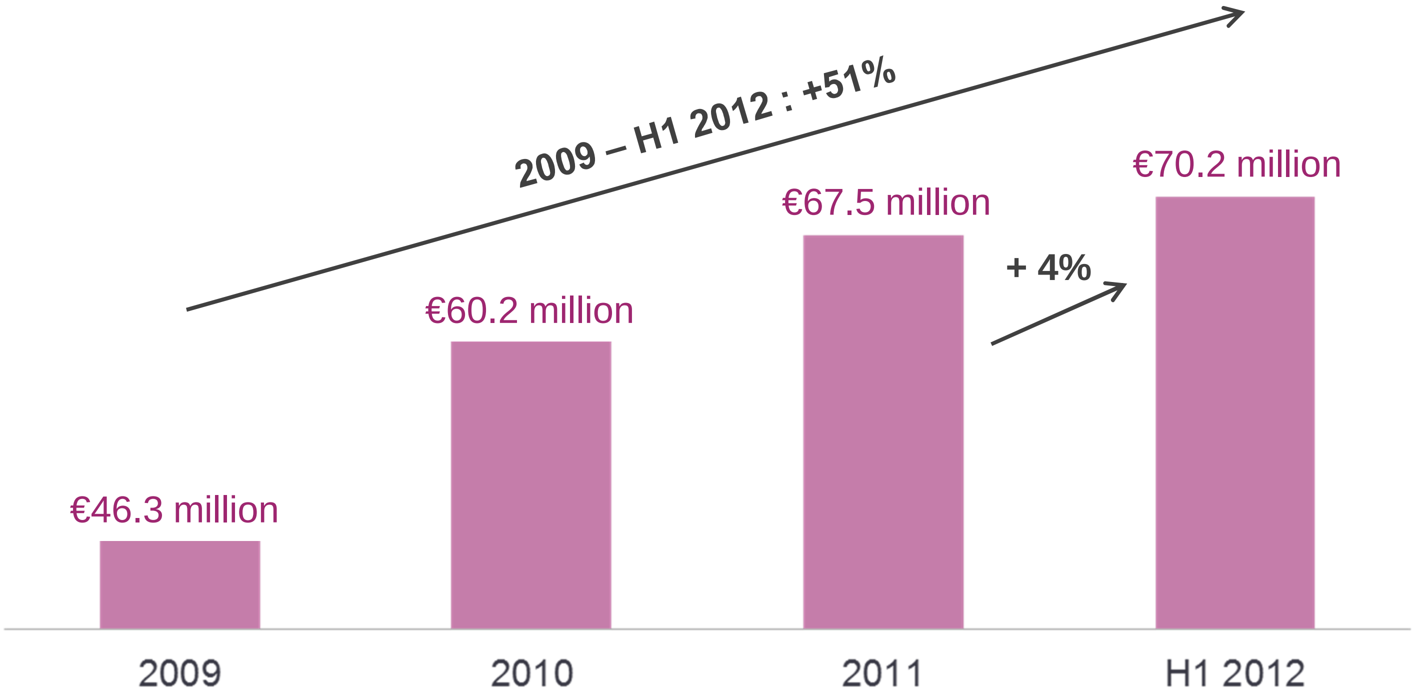


⇒ **2/3 of the portfolio already entails an Entertainment component in its retail offering**

(1) "Entertainment" offering takes a number of forms: movie theatres, restaurants, play areas, media centers, concert venues, bowling alleys, etc.
Distributed on the basis of asset value at 100%

INCREASE IN THE AVERAGE SIZE OF ASSETS

Unit value per asset (1)



Number of assets	2009	2010	2011	H1 2012
	55	54	49	46

(1) Figures at 100% (the average unit value of assets on a Group share basis is €55.1 million, up +3% compared with 2011 and +31% compared with 2009)

BERCY VILLAGE [(1)]

THE RETAIL'S LABORATORY

- Opening of FNAC's multicanal flagship store, covering 43,000 ft² (4,000 m²)
- Arrival of 10 new retailers, 100% new concepts
- Outstanding cultural programing

(1) 12 million visitors per year, including 20% tourists
UGC Cité Ciné Bercy, 2nd most attended movie theater in Europe

PORTFOLIO &PROJECTS AT JUNE 30, 2012

TRANSFORMATION IN PROCESS

PORTFOLIO		PROJECTS [2]	
Value at 100% including transfer duties	**€3,229 m**	**Development pipeline [3]**	**€1,455 m**
Group share	€2,535 m	Group share	€855 m
Rental income (at 100%)	€200 m	Provisional rental income (at 100%)	€124 m
Capitalization rate [1]	6.25% *+4bp vs. 31/12/11*	Yield [4]	8.5%

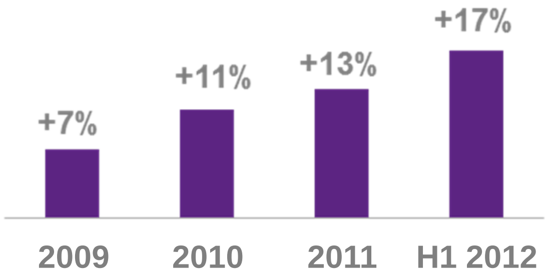
⇒ 46 assets with an average value of €70.2 million

⇒ Pipeline stands for 50% of the current portfolio

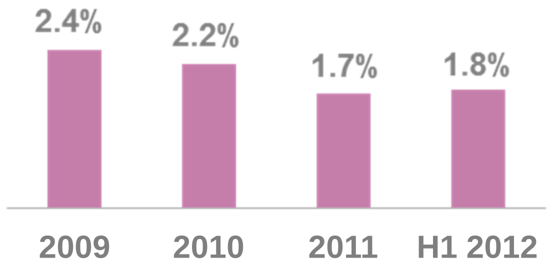
(1) Net rental income on appraisal value excluding transfer duties
(2) 7 assets created + 7 assets under renovation / extension
(3) Net investment: Total budget including interest expenses and internal costs, net of disposals and initial lease fees
(4) Provisional gross rental income / Net investment

IMPROVED PERFORMANCE OF SHOPPING CENTERS

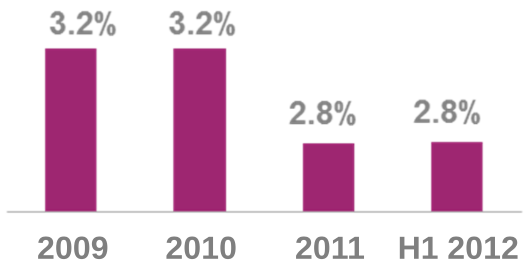
Average uplift on renewals / re-lettings



Bad debt ratio (1)



Financial vacancy rate (2)



- Growth in revenue for shoping center tenants: +0.4% (3)
- Increase in occupancy cost ratio to 9.6%, in line with development of the portfolio mix (regional shopping centers with higher occupancy cost ratio (4))

(1) Net amount of allocations to and reversals of provisions for bad debt + any write-offs as a percentage of total rent and expenses charged to tenants
(2) Estimated rental value of vacant premises as a percentage of total estimated rental value (excluding property being redeveloped)
(3) Total retailer revenue at constant business levels
(4) Between 12% and 13% on average

NET RENTAL INCOME: +4.4% LIKE-FOR-LIKE

Net rental income at June 30, 2011	**€74.9 M€**	
Centers opened	€0.1 m	*+0.1%*
Disposals (1)	€(3.9) m	*-5.2%*
Acquisitions	-	
Redevelopments (2)	€(0.5) m	*-0.7%*
Like-for-like change	**€3.3 m**	***+4.4%***
Total change in net rental income	**€(1.0) m**	***-1.3%***
Net rental income at June 30, 2012	**€73.9 M€**	

(1) Three assets were sold in H1 for a total of €82 million: Two assets north of Bordeaux and a small asset outside of Grenoble
(2) Mainly concerns the Massy shopping center, whose surfaces are gradually being vacated in preparation for future redevelopment work

RUEDUCOMMERCE
INTEGRATION IN ALTAREA COGEDIM GROUP

96.5% success rate at the takeover

Carrying out the Multi-channel Retail REIT

MAIN H1 RESULTS
MARKETPLACE: +20%

DISTRIBUTION REVENUE	**€127.7 m**	***-2%***
MARKETPLACE REVENUE	**€51.6 m**	***+20%***
Marketplace commissions	**€4.6 m**	***+43%***
Marketplace average commission rate	**8.9%**	***+210bps***

A LEADING SITE IN TERMS OF TRAFFIC & VISITOR NUMBERS

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

5.5 million
customer accounts

87% top of mind reputation

	Sites		Business activity	U.V. per month (1)
1	Amazon		General merchandise, marketplace B2C	12.3
2	Cdiscount		General merchandise, deals B2C	8.8
3	PriceMinister		General merchandise, deals B2C	8.4
4	Fnac		Cultural products, direct sales B2C	8.2
5	La Redoute		Fashion / household goods, direct sales B2C	7.3
6	Carrefour		General merchandise, deals B2C	6.5
7	Vente-privée.com		Clothing, deals B2C	6.3
8	**RueduCommerce Group (2)**		**High-tech, direct sales B2C + Marketplace B2C**	**5.8**
9	3 Suisses		Fashion / household goods, direct sales B2C	4.9
10	Pixmania		High-tech, direct sales B2C + Marketplace B2C	4.9

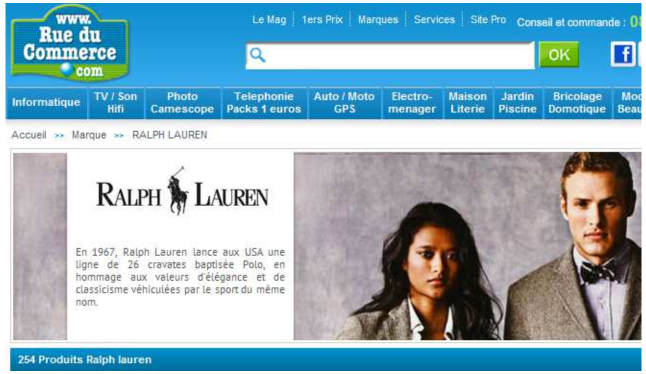
Sources: FEVAD and Médiamétrie//Netratings
(1) Number of people having visited the site at least once during the month expressed in millions of unique visitors (Average January-May 2012)
(2) Including TopAchat and Alapage

MULTI-CHANNEL RETAIL REIT
A UNIQUE PROJECT IN THE RETAIL WORLD

- **A comprehensive distribution offering** aimed at retailers, combining an online and offline marketplace to increase business volume
  > *Example: Online "corners," based on the department store model*

- **A geolocation-based marketing & advertising** at the service of shopping centers and associated retailers

- **Taking advantage of dematerialized transactions** emerging from the m-commerce revolution to generate greater business volume for the Group



⇒ First realizations in 2013

FINANCIALS

"FFO growth & Balance Sheet strengthening"



HALF-YEAR RESULTS
SUMMARY

	H1 2012	H1 2011	
SALES	**€728.1 m**	**€486.3 m**	***+50%*** [(1)]
OPERATING CASH FLOW	**€113.2 m**	**€105.2 m**	***+8%***
FFO [(2)]	**€74.1 m**	**€65.8 m**	***+13%*** [(3)]
DISTRIBUTABLE NET INCOME (IFRS) AFTER CHANGES IN VALUE	**€26.2 m**	**€104.9 m**	***-75%***

(1) +23% on a like-for-like basis (excluding RueduCommerce)
(2) Fund From Operations : result before changes in value and estimated expenses
(3) +17% on a like-for-like basis (excluding RueduCommerce)

H1 2012 SALES: +50%

+23% LIKE-FOR-LIKE (EXCL. IMPACT FROM RUEDUCOMMERCE)

In € millions	Retail: Brick&Mortar (1)		Retail: Online (2)		Residential (3)		Offices (4)		TOTAL	
Rental revenues & Marketplace commissions	80.3	-1%	4.6	+43%					84.9	+1%
Distribution revenues			127.7	-2%					127.7	-2%
Percentage-of-completion revenues					450.9	+31%	48.5	-4%	499.4	+27%
Fees	9.0	+48%			0.3	n/a	2.7	0%	12.0	+28%
Others	4.0								4.0	
Sales	**93.3**	**+3%**	**132.3**	**n/a**	**451.2**	**+31%**	**51.2**	**-4%**	**728.1**	**+50%**

(1) ***Rental revenues***: *shopping center openings (+€0.1 million) and rent increases (+€3.3 million) partially make up for disposals / redevelopments (-€4.4 million)*

Fees: *contribution of shopping centers held in partnership, as well as shopping centers sold but which Altarea Cogedim continues to manage*

(2) ***Distribution revenues & marketplace commissions*** *: first RueduCommerce contribution*

(3) *Extremely strong growth for* ***percentage-of-completion revenues****, due to market share gains over the past three years*

(4) ***Sales***: *impact of off-plan developments on programs located primarily outside of Paris (Nexans, Hôtel Dieu, etc.)*

OPERATING CASH FLOW: +8%

SUBSTANTIAL WEIGH OF RESIDENTIAL (+15%)

In € millions	Retail		Residential (3)	Offices (4)		TOTAL
	Brick&Mortar (1)	Online (2)				
Net rental income & Marketplace commissions	73.9	4.6				78.5
Selling margins for direct sales		17.0				17.0
Net property income			59.1	2.5		61.6
Net overhead expenses	(7.6)	(25.8)	(13.6)	(0.3)		(47.3)
Share of associates (Rungis, etc.)	4.6		(0.1)	(0.4)		4.1
Other					*(0.7)*	(0.7)
Operating cash flow	**70.9** (1) *+7%*	**(4.2)** (2)	**45.4** (3) *+15%*	**1.8** (4) *n/a*	*(0.7)*	**113.2** *+8%*

(1) Operating revenue accounts for 88.3% of rental revenue, i.e. +650bps

(2) Impact of investments (marketing, IT, recruitment) and the seasonal nature of the business

(3) Operating margin (Operating cash flow / revenue): 10.1% (compared with 11.5% in H1 2011)

(4) Balanced despite a market at its cyclical low

FFO * GROWTH: +13%

In € millions	H1 2012	H1 2011	
Retail	66.7	66.0	
o/w "bricks-and-mortar" retail	*70.9*	*66.0*	
o/w online retail	*(4.2)*	*-*	
Residential	45.4	39.5	
Offices	1.8	0.2	
Others	(0.7)	(0.6)	
Operating cash flow	**113.2**	**105.2**	***+8%***
Net cost of debt	(39.1) (1)	(38.9)	
Income tax paid	0	(0.5)	
FFO *	**74.1**	**65.8**	***+13%***
FFO (Group share) per share	***€6.93***	***€6.19***	***+12%***
Income from asset disposals	(1.9)	3.4	
Change in value of investment properties	17.8	42.9	
Change in value of investment properties	(34.5) (2)	17.5	
Deferred tax	(13.3)	(6.5)	
Estimated expenses **	(13.5)	(10.4)	
Net consolidated IFRS income	**28.7**	**112.7**	

(1) Debt reduction (-€66 million) offset by a slight increase in the average rate [+26 bps to 3.85%)

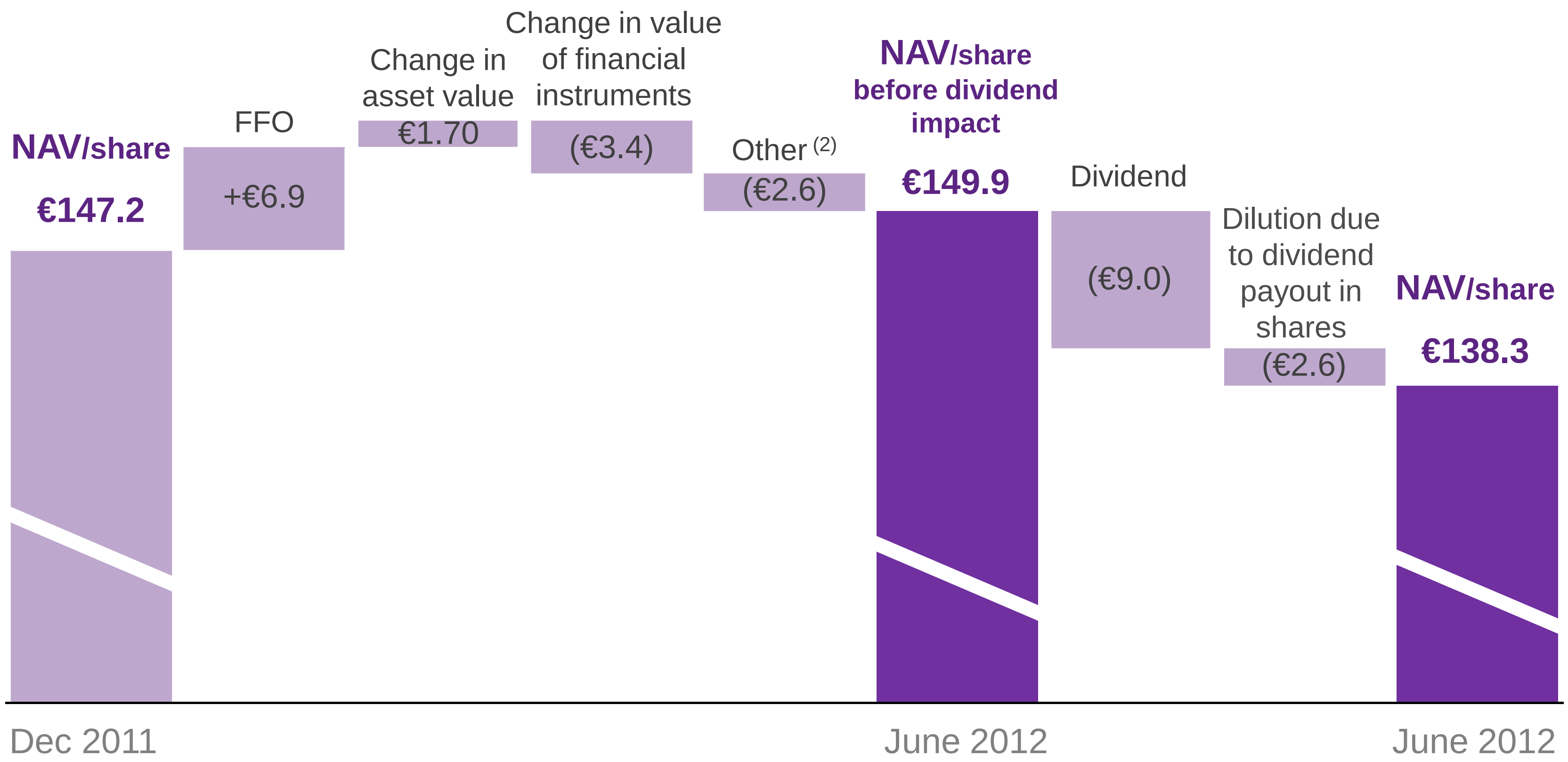
(2) Impact of the interest rate decrease on the value of the portfolio of swaps at June 30, 2012

* *Fund From Operations: result before changes in value and estimated expenses*

** *Allowances for depreciation and non-current provisions, stock grants, pension provisions and financial amortization*

FULLY DILUTED NAV PER SHARE (1): €138.3 *(-6.1%)*

+2.9% TAKING INTO ACCOUNT THE ACCRETIVE IMPACT RESULTING FROM PAYMENT OF THE DIVIDEND IN SHARES



(1) *Diluted going concern NAV after financial instruments and non-SIIC taxes*

Liquidation NAV : €144.4 (- 6.1%) / EPRA triple NAV: €131.2 (- 6.1%)

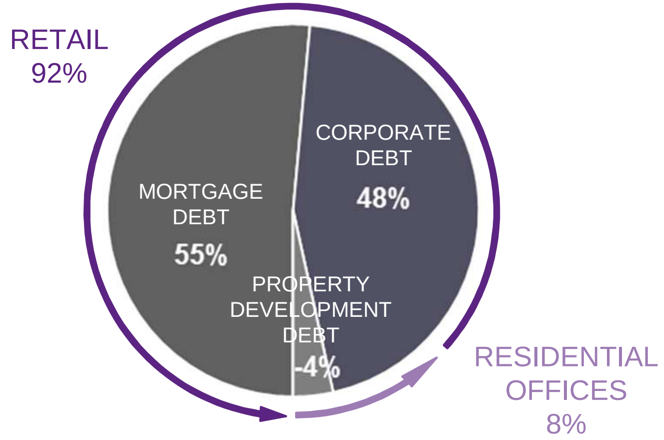
(2) *Change in deferred tax and other non-cash items*

CONSOLIDATED NET DEBT

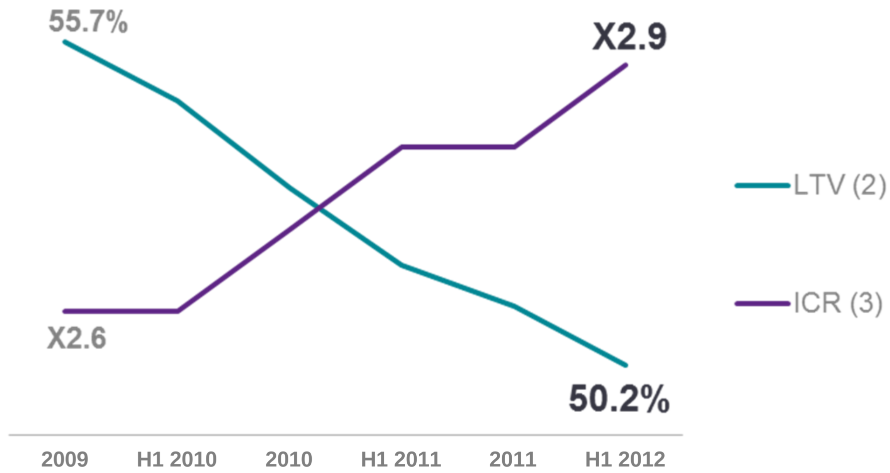
50,2% LTV, DOWN 100bps SINCE ON DECEMBER 31, 2011

Net debt: €2.015 billion (1)

(compared with €2.081 billion at 12/31/2011)



Consolidated covenants / corporate debt



- **Available cash and cash equivalents: €516 million**
- **Average cost of debt at June 30, 2012 (including margins): 3.85% (+26bps)**
- **Average cost of hedging 2012-2015 (excl. margins): 2.50% / 3.21%**

(1) Gross debt excl. property development (€2.161 billion) + Gross property development debt (€149 million) – Cash and cash equivalents (€279 million) = Net debt (€2.015 billion)

(2) Covenant de LTV = < 60%

(3) Covenant d'ICR = > x2

ALTAREA COGEDIM

OUTLOOK

“Investing on promising markets“

CAPITALIZE ON OUR ADVANTAGES

IN A CHALLENGING ECONOMIC ENVIRONMENT

✓ **INNOVATION AND PROACTIVITY**

✓ **POWERFULL BRANDS**

2015 OUTLOOK

IN A CHALLENGING ECONOMIC ENVIRONMENT

RETAIL	• Complete Portfolio transformation (format, region, size) • Implement the Multi-channel Retail REIT concept
RESIDENTIAL	• Gain 6% market share in a rapidly changing market (intensifying mid-range & entry level)
OFFICES	• Broaden our range of services (property developer, delegated project manager, asset & fund manager…)

GUIDELINES FOR 2012

+ 10 % FFO GROWTH