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ALTAREA COGEDIM

2012 ANNUAL RESULTS

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ALTAREA COGEDIM
A GROWTH MODEL ON 3 MARKETS

RETAIL

The 1st multi-channel Retail REIT

RESIDENTIAL

Housing for everyone

OFFICE PROPERTY

A comprehensive approach

CONTENTS

INTRODUCTION

ALTAREA COGEDIM



REMINDER: 2009/2012 OBJECTIVES

RETAIL	**Focusing on large assets**
RESIDENTIAL	**Enlarging Cogedim offer**
OFFICE PROPERTY	**Extending the business model to investment**
FINANCE	**Strengthening the balance sheet (liquidity & debt reduction)** **Annual FFO increase greater than 10%**

A DIFFICULT ECONOMIC ENVIRONMENT IN 2012

RETAIL	▪ Decline in consumption in France (-2.9%) ▪ Austerity policies in Italy and Spain ▪ Sweeping changes in customer behavior
RESIDENTIAL	▪ Strong drop in the market (-28%) ▪ A wait-and-see attitude as a result of economic conditions ▪ Tax instability
OFFICE PROPERTY	▪ Job cuts in the Paris Region ▪ Companies on the lookout for savings ▪ The on-spec market virtually obliterated

STRONG GROWTH FOR 2012 RESULTS

(In € millions)	2012	2011	*Change*	*Like-for-like (1)*
Sales	**1,584.0**	**1,113.1**	***+42%***	***+13%***
FFO (Group share) (2)	**149.7**	**134.3**	***+11%***	
FFO/share after dilution (3)	€14.2	€13.1	*+8.3%*	
EPRA NAV (4)	**1,621**	**1,565**	***+3.6%***	
NAV/share after dilution (3)	€148.6	€153.7	*-3.4%*	
LTV (5)	**49.3%**	**51.2%**	***-190bps***	
Dividend proposed (€/share) (6)	**€10.0**	**€9.0**	***+11.1%***	

(1) Excluding Rue du Commerce, consolidated as of January 1, 2012 and whose 2012 revenue amounted to €325.1 million (+10%)
(2) Funds From Operations (net income before changes in fair values, non cash expenses and estimated expenses)
(3) Following creation of 732,624 shares upon payment of the 2012 dividend (i.e., 9.5% dilution)
(4) EPRA NAV represents the market value of the equity from the perspective of long-term operations as a going concern
(5) "Loan-to-Value" = Net debt / Restated value of assets excluding transfer duties
(6) Proposition to be submitted to the General Shareholders' Meeting scheduled for June 10, 2013 for optional payment of the dividend in shares. New shares to be issued at a price equal to 90% of the average stock price (ex-dividend) over the 20 trading days preceding the General Meeting

2012 ACHIEVEMENTS

ALTAREA COGEDIM



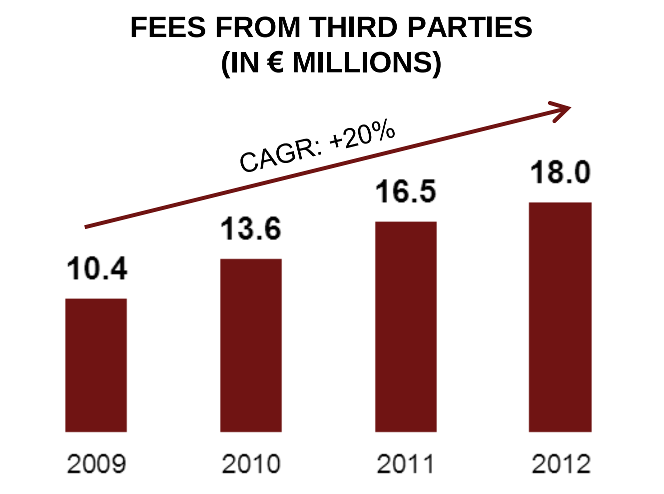
Toulon La Valette shopping center – Development project

RETAIL - The 1ST MULTI-CHANNEL RETAIL REIT

PORTFOLIO: PROFOUND CHANGES OVER THE PAST 3 YEARS

- Faster portfolio turnover [(1)]
- Reallocation of capital to large assets [(2)]
- Development of partnerships & management for third parties (€4 billion in assets under management)

(In € millions, including transfer duties)	2012	2009	
Controlled assets [(3)]	**3,216**	**2,465**	***+30%***
Group share	*2,563*	*2,279*	*+12%*
Share of minority interests	*653*	*187*	*x3.5*
Average asset value	*€78 million*	*€48 million*	*+62%*
No. of assets	*41*	*52*	*-21%*
Management for third parties [(4)]	**742**	**351**	***x2.1***
Total assets under management	**3,958**	**2,817**	***+41%***

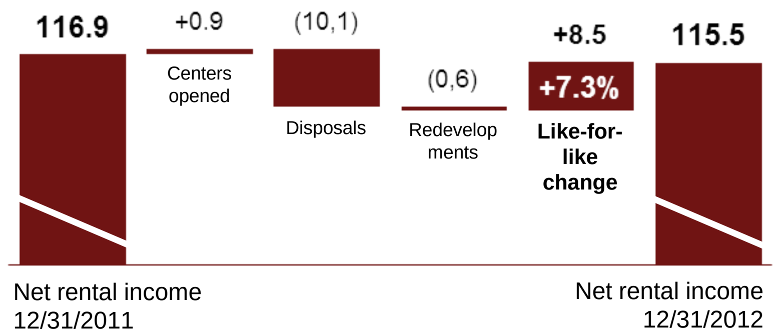


(1) On a Group share basis, €580 million in assets have been sold since 2009 (asset turnover rate: 23% of the portfolio)
(2) On a Group share basis, €598 million have been invested in the portfolio (development, acquisitions, redevelopments)
(2) Assets in which Altarea holds shares and for which Altarea exercises operational control
(4) Assets held entirely by third parties who entrusted management to Altarea Cogedim (also includes the Group's minority interests: €59 million in 2012 and €74 million in 2009)

FRANCE (84% OF THE PORTFOLIO)[1]
2012 PERFORMANCE: A SUCCESSFUL STRATEGY

- High-potential regional shopping centers: 51% of the portfolio
- Large Retail Parks (Family Village) with strong competitiveness on their market: 26% of the portfolio
- Locations in areas with high population growth

Change in net rental income [2] (in € millions)



Footfall [3]	**+3.2%**
Tenant revenue [4]	**+2.0%**
Rent increases upon renewals / re-lettings	**+29%**
Occupancy cost ratio [5]	**10.1%**
Bad debt [6]	**1.5%**
Financial vacancy rate [7]	**2.8%**

(1) Total of € 2,677 million (including transfer duties) of which € 2,024 million for Group share and € 653 million for share of minority interests
(2) Net consolidated rental income (IFRS)
(3) Shopping centers equipped with the Quantaflow system
(4) Like-for-like revenue change for shopping center tenants
(5) Rent and expenses charged to tenants (incl. taxes) over the past 12 months (including rent reductions) / sales over the same period (incl. taxes)
(6) (Net amount of allocations to and reversals of provisions for bad debt + Write-offs during the period) / Rent and expenses charged to tenants
(7) Estimated rental value (ERV) of vacant lots as a percentage of total estimated rental value (excluding property being redeveloped)

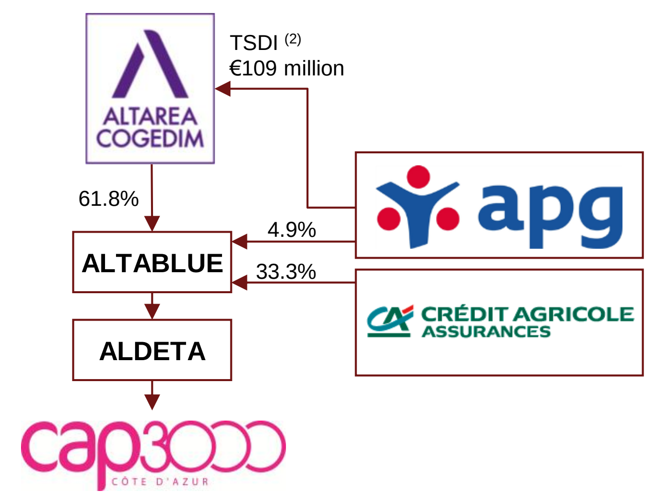
CAP 3000: A NEW STEP FORWARD

PHASE 1: REMODELLING COMPLETED

- 2012 rental income: €30.0 million (vs. €23.0 million in 2010)

PHASE 2: LAUNCH OF THE EXTENSION

- Altablue equity increased to €409 million
- Takeover of Cap 3000 by Altarea (1)



(1) Full consolidation of CAP 3000 in the Group's consolidated financial statements with an impact on results as of 2013
(2) TSDI: Undated subordinated notes, accounted for as minority interests' equity instruments in the Group's IFRS consolidated financial statements

INTERNATIONAL (16% OF THE PORTFOLIO)[(1)]
2012 PERFORMANCE: RELATIVE RESILIENCE

- 83% of assets in value terms located in regions with high purchasing power [(2)]
- Stabilization of tenants' occupancy cost ratio
- Negative impact from the new land tax in Italy [(3)]

Average value	**€77 million**
Net rental income	**€30 million**
Tenant revenue [(4)]	**-3.1%**
Rent increases upon renewals / re-lettings	**+1%**
Occupancy cost ratio [(5)]	**11.9%**
Bad debt [(6)]	**5.7%**
Financial vacancy rate [(7)]	**2.5%**

(1) Total of €538 million (including transfer duties)
(2) Barcelona and Northern Italy
(3) Imposta Municipale Unica (Municipal property tax): a land tax that entered into force in Italy on January 1, 2012
(4) Like-for-like revenue change for shopping center tenants
(5) Calculated as rent and expenses charged to tenants (incl. taxes) over the past 12 months (including rent reductions), in proportion to sales over the same period (incl. taxes) at 100%
(6) 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, at 100%
(7) Estimated rental value (ERV) of vacant lots as a percentage of total estimated rental value

PORTFOLIO

- Total value: €3.2 billion [1]
- Group share: €2.6 billion
- Capitalization rate: 6.20%

2012 rental income: €13.6 million
2009 rental income: €10.8 million

DEVELOPMENTS

- Net investments [2]: €1.4 billion
- Group share: €838 million
- Projected yield: 8.6%

VILLENEUVE-LA-GARENNE
North-west of Paris

Projected rental income: €18 million
80% pre-marketed
681,500 ft^2 (63,300 m^2) GLA, Delivery Q1 2014

(1) Controlled assets, including transfer duties, France & International
(2) Total budget including interest expenses and internal costs

ALTAREA IS NOW A MAJOR PLAYER IN E-COMMERCE IN FRANCE

- Takeover of a historical leader in French e-commerce (1)
- Implementation of the strategy

Takeover of RDC completed

Oct. 2011	**Acquisition of 28.64% of the capital of Rue du Commerce**
Feb. 2012	**Takeover launched by Altacom(2) with a 97% success rate**
Dec. 2012	**Acquisition of founders' shares (3) in Altacom**
Jan. 2013	**New organization (4)**
Feb. 2013	**Delisting (5)**

Significant investments

- **79 recruitments in 2012**
- **Mobility**
- ***Galerie Marchande* (Marketplace)**
- **CRM**
- **Interconnection of RDC & Altarea information systems**

(1) Originally an online distributor of high-tech products, Rue du Commerce is one of the top French marketplaces (Total business volume: €423 million)
(2) 80% controlled by Altarea Cogedim
(3) G. Picquart and P. Jacquemin held 20% of Altacom's equity
(4) Albert Malaquin (CEO of Altarea France) appointed Chairman of Rue Du Commerce
(5) February 26 announcement of a public repurchase offer for Rue du Commerce shares with the right to squeeze-out minority shareholders

2012: A YEAR OF GROWTH FOR RUE DU COMMERCE

- Impact of innovations (m-commerce, user-friendly site and purchasing process, etc.)
- Positive performance of high-tech products in an extremely competitive market (1)
- Good performance of the marketplace

Mobile site *iPhone application*

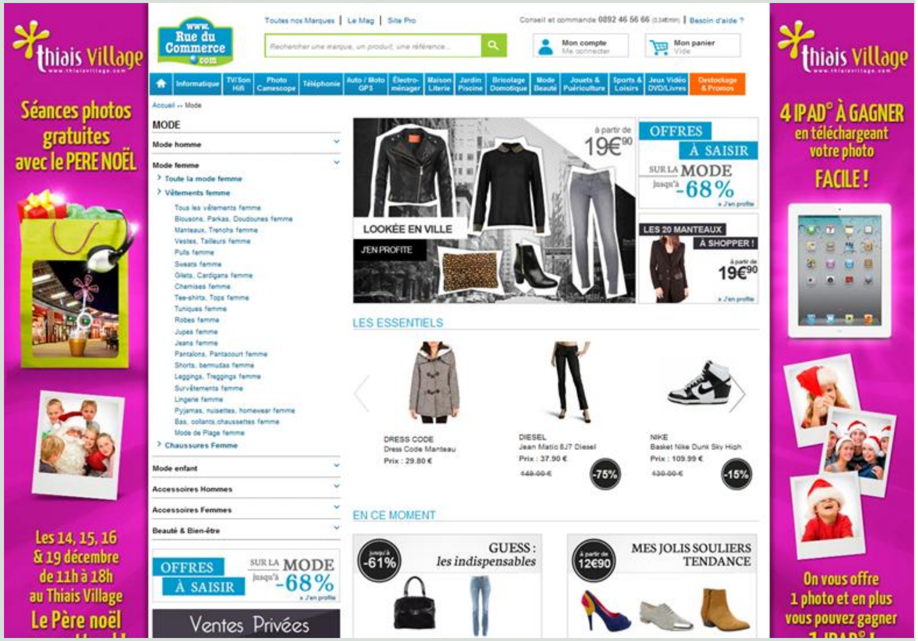
Visitor numbers (2)	**181 million**	*+17%*
o/w mobile (3)	7.8%	
No. of orders	**2.4 million**	*+10%*
o/w High-tech	1.3 million	
o/w Marketplace	1.1 million	
Business volume	**€423 million**	*+10%*
o/w High-tech	€316 million	*+9%*
o/w Marketplace	€108 million	*+14%*
Marketplace Commissions	**€9.4 million**	*+ 25%*
Average rate (% of merchant revenue)	8.8%	*+80 bps*

(1) The market dropped 2.3% over the first 9 months of 2012 (source: GfK)
(2) Total number of connections to the site in 2012 (source: Médiamétrie//NetRating)
(3) Applications and mobile site launched in November 2012 (downloaded 100,000 times in 2 months): 7.8% of traffic at December 31, 2012

INITIAL IMPLEMENTATION OF THE MULTI-CHANNEL RETAIL REIT CONCEPT

- Attracting Altarea retailers towards Rue du Commerce's Marketplace
- Geolocation-based cross-marketing (1)

14 chains signed at the end of 2012
50 currently in talks



(1) Depending on internet users' catchment areas (identified by their IP address), RueduCommerce.com displays geolocation-based advertising / promotional banners for shopping centers managed by Altarea. The effective click rate is much higher than generally observed standards for this type of operation

Rive Gauche – Bordeaux

HOUSING FOR EVERYONE

HOUSING FOR EVERYONE

ENTRY LEVEL

Première Pierre, Montpellier

MIDSCALE

Manhattan Docks, Saint-Ouen

HIGH-END

Sunline, Cannes

SERVICED RESIDENCES

Cogedim Club ® Arpitania, Chambéry

NEW NEIGHBORHOODS

Atlantis Grand Ouest, Massy

TURNOVER: +74% SINCE 2009

A QUICK ADAPTATION OF THE OFFERING IN A MARKET DOWN 28% IN 2012

- Strong increase in turnover and operating income
- Development of entry-level/midscale (1) and market share maintained
- Upholding the commitment to quality (2)

Reservations, in € millions	Entry-level & midscale	High-end	Serviced resi-dences	TOTAL	
Paris Region	274	172	25	**471**	*-37%*
Other French regions	204	150	37	**391**	*-15%*
Total	**477**	**322**	**62**	**861**	*-29%*
	-11%	*-49%*	*+94%*		

Launches Entry-level and midscale	**€807 mil.** 71%	*-32%*
Reservations	**€861 mil.**	*-29%*
Turnover	**€949 mil.**	*+15%*
Operating income	**€100.6 mil.** 10.6% of turn.	*+17%*
Backlog (3)	**€1.414 bil.** 18 months	*-13%* *(24 months)*
Properties for sale and future offering (4)	**€4.068 bil.**	*+12%*

(1) <€5,000/m² in the Paris Region and <€3,600/m² in other regions
(2) Location, architecture, materials, user-friendliness, service
(3) The backlog comprises revenues excluding tax from notarized sales to be recognized on a percentage-of-completion basis and individual and block reservations to be notarized
(4) Properties for sale include lots available for sale (expressed as revenue incl. tax), and the future offering is made up of programs at the development stage (through sales commitments, almost exclusively unilateral in nature) that have yet to be launched (expressed as revenue incl. tax)

Hôtel-Dieu // Intercontinental – Marseille

OFFICE PROPERTY - A COMPREHENSIVE APPROACH

A COMPREHENSIVE APPROACH

DELIVERIES

OFF-PLAN SALE AGREEMENTS *(VEFA)*
Head office of Pomona
144,500 ft² (13,425 m²)

COMPLEX REDEVELOPMENT
Radisson Blu, Nantes
116,750 ft² (10,850 m²) total net floor area

LAUNCHES

OFF-PLAN SALE AGREEMENTS *(VEFA)*
Head office of Mercedes-Benz France
140,000 ft² (13,000 m²) - Delivery late 2013

PROPERTY DEVELOPMENT CONTRACTS
Euromed Center, Marseille
628,000 ft² (63,000 m²) net area - Initial delivery late 2014

INVESTMENTS

RENOVATION
Boulevard Raspail
106,500 ft² (9,900 m²) - Delivery late 2014

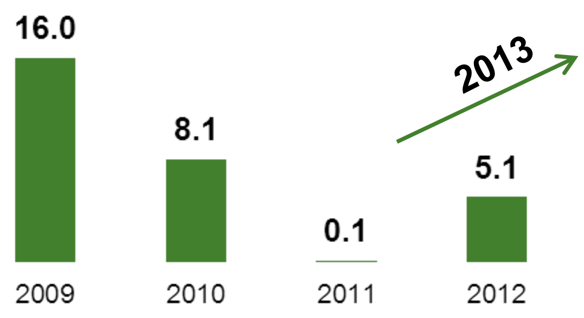
CONSULTING & SERVICES

DELEGATED PROJECT MANAGEMENT
17 avenue Matignon
86,500 ft² (8,050 m²) total net floor area

BACK TO PROFITS IN A DIFFICULT MARKET

- 2012 sales achievements (€248 million in signed transactions)
- Improved outlook

CONTRIBUTION OF THE OFFICE PROPERTY BUSINESS TO OPERATING PROFIT (IN € MILLIONS)



3 projects delivered Av. Matignon, Antony, Nantes	**347,950 ft²** **(32,325m²)**	
3 projects signed Archives, Euromed, Mercedes	**1,171,000 ft²** **(108,800 m²)**	
Altafund 1st investment Raspail	**106,500 ft²** **(9,900m²)**	
Sales	**€118.8 mil.**	*+10%*
Operating income	**€5.1 mil.** 4.4% of revenue	
Backlog (1)	**€177 mil.**	

(1) 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

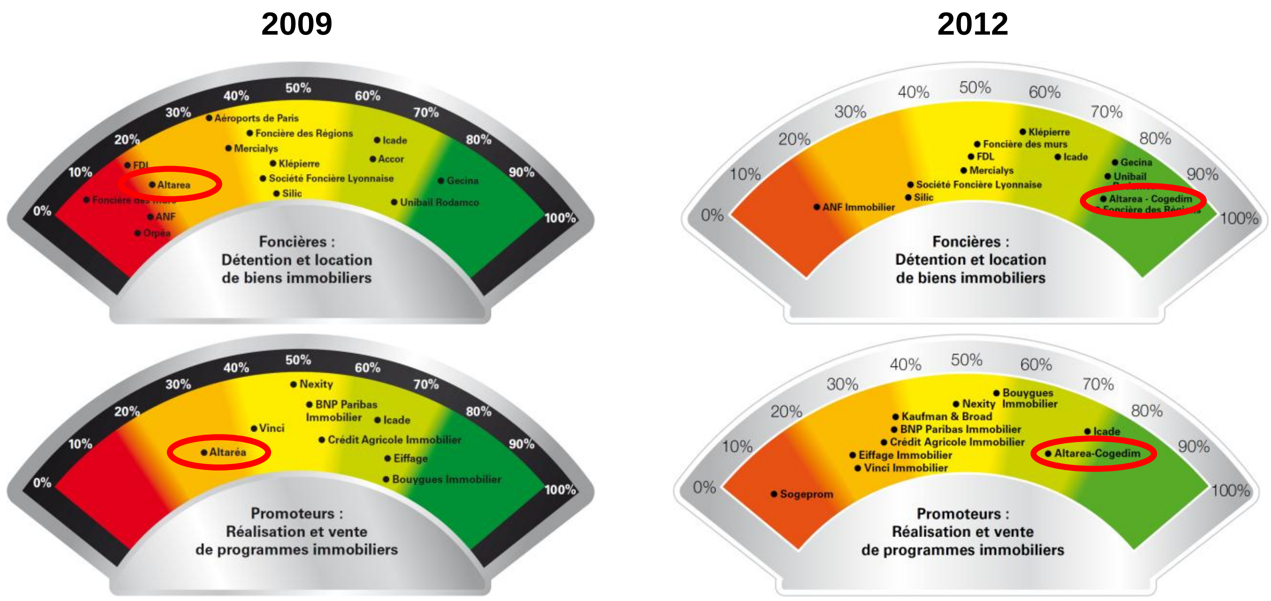
Development – Villeneuve-La-Garenne shopping center
NF Démarche HQE® and Breeam® level "Very Good"

SUSTAINABLE DEVELOPMENT AT THE CORE OF OUR BUSINESS MODEL

RECOGNIZED RESULTS

ALTAREA COGEDIM

- Altarea Cogedim surges forward in the Novethic ranking
- Awarded the Green Star in the GRESB Ranking (1) (Global Real Estate Sustainability Benchmark)



Tied for

1st

Property Ranking

2nd

Development Ranking

(1) The GRESB is the premier worldwide ranking of the sustainability performance of real estate portfolios for 500 real estate companies and funds
In 2012, the "Green Star" was awarded to the top 100 worldwide

A COMMITMENT THAT DRIVES THE SECTOR FORWARD

- Anticipate all sustainable development issues and regulations (1)
- Measure our CSR performance in all our businesses (2)
- Spreading best practices (CNCC, FSIF, FPI, PERIFEM, France GBC)

SKY, Courbevoie – Redevelopment of an office building into a residential building with BBC Rénovation and Habitat & Environnement certification, and located 250 ft (80 m) from public transportation

98%	**of commercial projects certified or undergoing the environmental certification process**
96%	**of residential programs located less than 500 yards from a public transportation network**
-10%	**lower energy consumption and CO2 emissions for the portfolio between 2010 and 2012**
39%	**of our portfolio features green leases**

Indicators verified by Ernst & Young

(1) Comfort, health, mobility, 2012 Thermal Regulation and energy renovation of the existing office park
(2) First developer to implement reporting on 100% of new constructions

FINANCE

A STRENGTHENED BALANCE SHEET

STRENGTHENED BALANCE SHEET

Equity	**€1.362 billion** [1]	**+22%**
o/w dividend payout in shares	*+€69 million*	
o/w issuance of subordinated perpetual notes (TSDI)	*+€109 million*	
o/w consolidation of Cap 3000	*€159 million*	
LTV	**49.3%**	**-1.9 pt**
WCR	**€265.4 million** [2]	**+24%**
% of consolidated revenue in 2012	*16.7%*	*-2.4 pt*
Liquidity	**€720 million**	**x 2.1**
o/w corporate	*€643 million*	

(1) o/w €1.024 billion on a Group share basis and €338 million on a minority share basis
(2) o/w €319.5 million in operating WCR and (€53.1 million) in investment WCR

INCOME STATEMENT

(In € millions)	2012	2011	
"Brick-and-mortar" retail [1]	135.0	135.4	
Online retail [2]	(6.0)	-	
Residential [3]	100.6	86.1	
Office property [4]	5.1	0.1	
Other	(2.5)	(1.7)	
Operating cash flow	**232.2**	**219.9**	*+6%*
Net borrowing costs [5]	(71.7)	(78.7)	
Income tax paid	(1.9)	(0.8)	
FFO *	**158.6**	**140.4**	*+13%*
FFO (Group share)	149.7	134.3	*+11%*
*Per share ** *	*14.2*	*13.1*	*+8%*
Changes in value & other non-cash items [6]	(98.4)	(46.3)	
Consolidated net IFRS income	**60.2**	**94.1**	

(1) Disposals offset by the like-for-like increase in rental income, as well as by fees

FFO/revenue ratio: 84% (+70 bps)

(2) Strengthening of the Marketplace, IT, marketing and multi-channel investments (recognized as expenses)

(3) Market share gains over the past three years

FFO/revenue ratio: 10.6 % (+10 bps)

(4) Renewed profitability as a result of operations signed in 2011 and 2012

(5) Stable average level of indebtedness (3.52%)

Increase in capitalized finance costs on construction projects (Villeneuve-la-Garenne, Nîmes)

(6) Changes in value and other non-cash items break down as follows (in € millions):

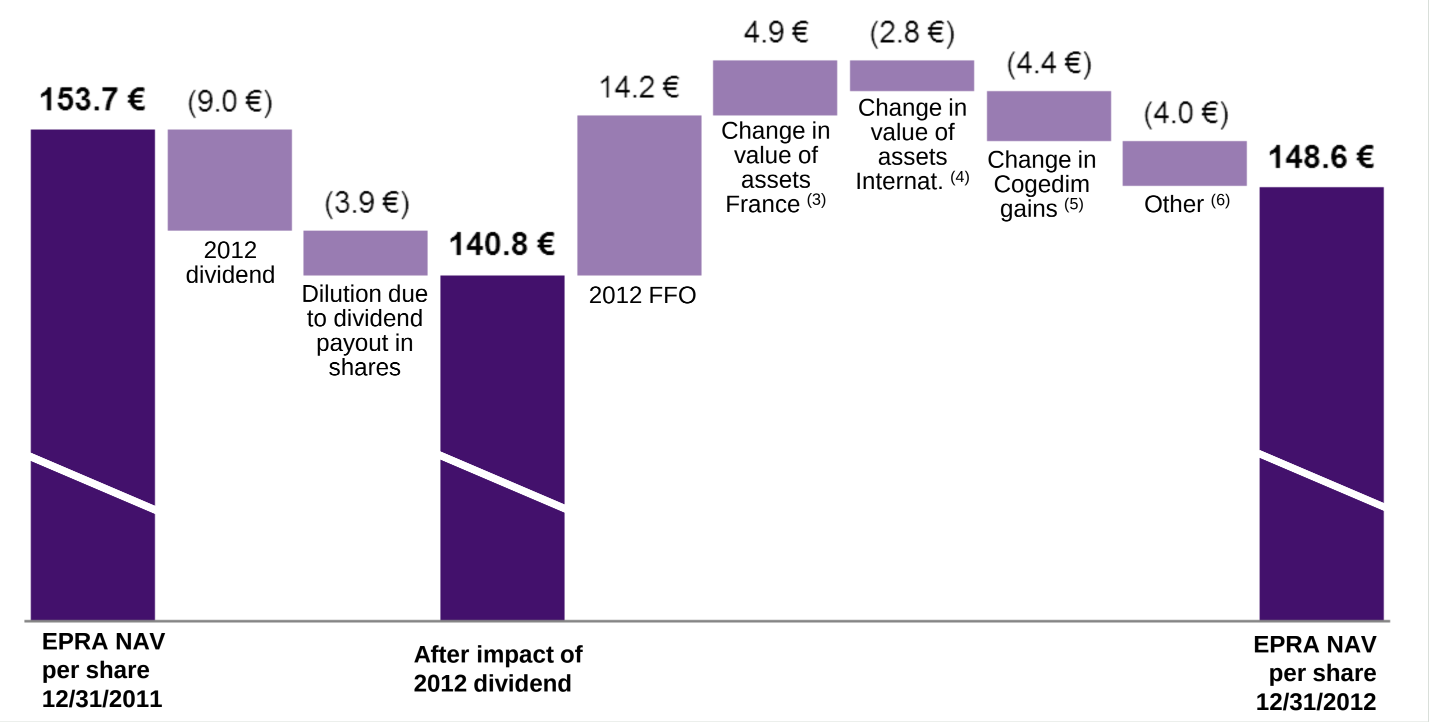
- Change in value of Investment properties (France) 49.7
- Change in value of Investment properties (Internat) (30.1)
- Change Value of financial instruments: (78.4)
- Asset disposals: (5.4)
- Deferred tax: (29.6)
- Estimated expenses ***: (4.6)

* Funds From Operations: net income before changes in fair values, non cash expenses and estimated expenses

** Following creation of 732,624 shares upon payment of the 2012 dividend (i.e., 9.5% dilution)

*** Allowances for depreciation and non-current provisions, stock grants, pension provisions, staggering of debt issuance costs

EPRA NAV (1): €148.6 PER SHARE (2) (-3.4%)

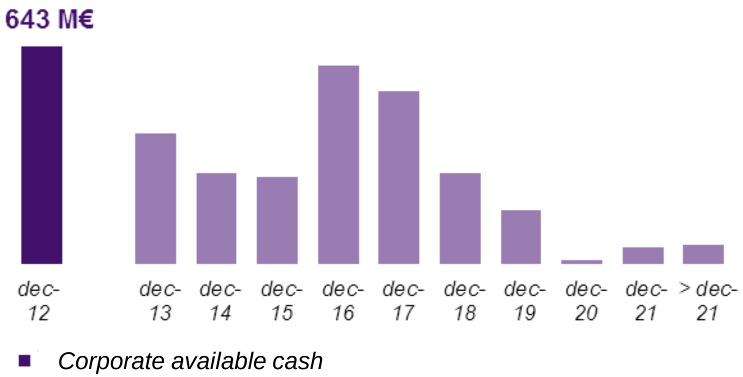


(1) EPRA NAV: Market value of equity from the perspective of operations as a going concern
EPRA NNNAV (liquidation NAV): €130.7 (-6.4%) / Going concern NAV: €138.5 (-5.9%)
(2) Diluted number of shares, recognizing all shares subscribed in the payment of dividends in shares (732,624 shares)
(3) Average capitalization rate in France: 6.10% in 2012 vs. 6.05% in 2011
(4) Average capitalization rate outside France: 6.70% in 2012 vs. 6.63% in 2011
(5) The value of Cogedim shares remains unchanged compared with 2011. The amount of gains declined in proportion to Cogedim's contribution to consolidated net income
(6) o/w (€2.8) of deferred tax

INCREASED LIQUIDITY

- €572 million in financing signed (1)
- Initial debt securities issuance in the amount of €250 million (2)
- Refinancing of 2013 maturities and anticipation of subsequent maturities

Maturity schedule



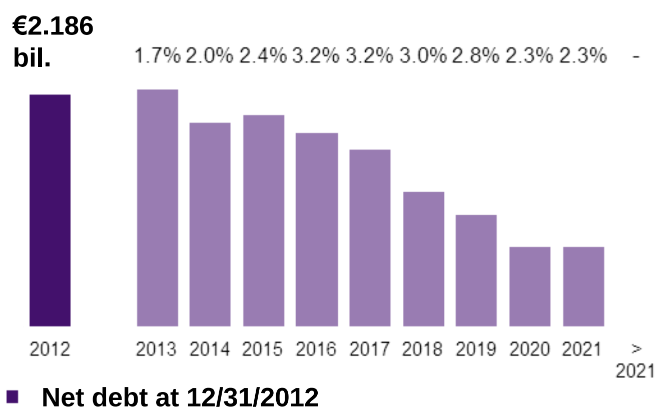
Net debt (3)	**€2.186 billion**	*+5%*
Term	**4.3 years**	
Cash and cash equivalents (4)	**€720 mil.**	
LTV	**49.3%**	*-1.9 pt*
ICR	**3.2x**	*vs. 2.8x*

(1) o/w €530 million in corporate financing and €42 million in mortgage financing
(2) o/w €100 million in the form of unsecured five-year bonds and €150 million through an unsecured seven-year private debt placement
(3) o/w mortgage debt 52%
(4) o/w €643 million in corporate sources of funds (cash and confirmed authorizations) and €77 million in unused loan authorizations secured against specific developments

BORROWING COSTS

- 2 issues carried out at competitive rates
- First appearance on the commercial paper market
- Restructuring of the interest rate hedging profile

Nominal amount and average hedge rate



2012 average cost	**3.52%** *- 7 bps*
Bond issue rate (1) *€100 million at 5 years*	**3.65%**
Private placement rate (2) *€150 million at 7 years*	**3.97%**

(1) 284-basis point mid-swap spread
(2) 279-basis point mid-swap spread

OUTLOOK

ALTAREA COGEDIM

PROFOUND CHANGES IN OUR MARKETS

RETAIL	RESIDENTIAL	OFFICE PROPERTY
The e-commerce revolution + Renewed attractiveness for shopping centers = Emergence of the multi-channel concept	A market characterized by shortage + A major politic issue = Significant increase in volumes	A cyclical market + An inadequate office park = Business recovery

RETAIL: REINVENTING THE RETAIL REIT!

Real estate at the core of the business model

- Allocation of capital to large assets
- Primacy of operational control
- Developing the management business for third parties

A vast range of non-property services with high commercial value

- Online retail space / market place
- Targeted marketing services (CRM, geolocation, etc.)
- Other services (to come...)

⇒ **THE MULTI-CHANNEL RETAIL REIT:**
THE ONE-STOP SHOP FOR THE RETAIL INDUSTRY

E-COMMERCE: SEIZING THE MARKET!

Strong growth in the e-commerce market

- Quickening changes in consumer habits
- Potential for 25 to 35% of total consumption in France [(1)]
- All sectors concerned in the long run

Develop Rue du Commerce

- A strong starting position
- Goal > €1 billion in business volume
- Investment increases decided

⇒ **ALTAREA COGEDIM: THE ONLY PROPERTY COMPANY PLAYING AS MAJOR IN THE E-COMMERCE REVOLUTION**

(1) Vs. 8% in 2012 (sources: AXA, Fevad, INSEE)

RESIDENTIAL: BUILD MORE!

The housing shortage: a major issue

- National authorities want to revive construction
- Government objective: 500,000 homes / year
    - including 100,000 to 150,000 open-market/intermediate homes

A future-looking market (first-time buyers, individual and institutional investors)

- Sharp increase in forecast production volumes
- Price and margin adaptations
- Cogedim: keep up with changing environment
- Objective: 6-8% of the French market

⇒ **SET TO SCALE UP ONCE AGAIN**

OFFICE PROPERTY: READY FOR GROWTH!

A market at a cyclical low

- 5 years of crisis have stepped up obsolescence of the office park
- Financial and operational constraints drive users and investors to restructure their property

Altarea Cogedim devoted the recent period to implementing a comprehensive approach that is now bearing fruit

- A unique profile (developer, service provider and investor)
- A historical market share of 10% in the Paris Region

⇒ **THE GROUP IS TO GENERATE ONCE AGAIN LARGE PROFITS AS OF 2013**

2013-2017: OUR VISION

OUR MARKETS

2013 – 2014

- Difficult economic conditions
- A period of structural transformations

2015 – 2017

- Renewed growth on improved fundamentals

OUR GROUP

2013 – 2014

- Cautious commitments
- "Transformative" future-looking investments
- Organizational strengthening and redeployment

2015 – 2017

- Strong sales growth
- Improved results thanks to changes implemented

OBJECTIVES

Thanks to the fundamentals of our markets and barring an economic blow with repercussions in France

⇒ **2017 FFO: + 50% versus 2012**

⇒ **Dividend guidance equal to FFO guidance**

Continued investments and transformations started in all our business lines

⇒ **2013 FFO: slight drop expected**

⇒ **2013 dividend at least equal to the 2012 dividend (€10.0)**

Reducing LTV to under 45%

APPENDICES

2012 REVENUE: +42%
+13% LIKE-FOR-LIKE (EXCLUDING IMPACT FROM RUE DU COMMERCE)

(In € millions)	Retail "Brick-and-Mortar" (1)		Retail Online (2)		Residential (3)		Office property (4)		TOTAL	
Rental revenues and *GM* commissions	160.4	*-1%*	9.4	*+25%*					169.8	*+0%*
Distribution revenues			315.7	*+9%*					315.7	*+9% l-f-l*
Percentage-of-completion revenues					948.6	*+15%*	113.6	*+11%*	1,062.2	*+15%*
Fees	18.0	*+10%*			0.6	*n/a*	5.3	*-13%*	23.9	*+1%*
Other	12.3								12.3	
Sales	**190.9**	*+5%*	**325.1**	*+10% like-for-like*	**949.2**	*+15%*	**118.8**	*+10%*	**1,584.0**	*+42%*

(1) **Rental revenues**: shopping center openings (+€0.9 million) and rent increases (+€6.7 million) partially make up for disposals / redevelopments (-€10.7 million)
Fees: increased contribution from shopping centers held in partnership, as well as shopping centers managed for third parties
(2) **Distribution revenue & *Galerie marchande* commissions:** 1st full-year contribution from Rue du Commerce
(3) Strong growth for **percentage-of-completion revenues**, due to market share gains over the past three years
(4) **Revenue**: impact of the greater number of operations delivered or underway (Pomona, Mercedes, Massy, etc.)

2012 OPERATING CASH FLOW: +6%
SIGNIFICANT CONTRIBUTION FROM RESIDENTIAL PROPERTIES (+17%)

(In € millions)	Retail "Brick-and-Mortar"	Retail Online	Residential	Office property		TOTAL	
Net rental income & *Galerie marchande* commissions	**145.8**	**9.4**				**155.2**	*-0.7%*
Selling margins on distribution		**24.4**				**24.4**	*-9.3% l-f-l*
Net property income			**127.8**	**7.3**		**135.1**	*+29%*
Net overhead expenses	**(20.3)**	**(39.9)**	**(26.9)**	**(1.9)**		**(89.0)**	*+26% l-f-l*
Share of associates	**9.4**		**(0.3)**	**(0.4)**		**8.7**	
Other					*(2.5)*	**(2.5)**	
Operating cash flow	**135.0** [1] *-0%*	**(6.0)** [2] *n/a*	**100.6** [3] *+17%*	**5.1** [4] *n/a*	*(2.5)*	**232.2**	*+6%*

(1) Operating cash flow amounts to 84.2% of rental income
(2) Impact on investments (recruitment, marketing, CRM, IT)
(3) Operating margin (Operating cash flow / Revenue): 10.6% (+10 basis points)
(4) Net property income up 3.3 points to 6.4% and once again profitable

DIVIDEND 2012

- A dividend of € 10.0 € per share for fiscal year 2012 will be submitted to the General Shareholders' Meeting scheduled for June 10, 2013
- Representing a 8,1% yield on the basis of close of stock price on February, 26th, 2013
- Optional payment of the dividend in shares will be proposed
  - On the basis of share price representing 90% of the average stock price (ex-dividend) over the 20 trading days preceding the General Meeting
- €10,0 dividend breakdown:
  - €0,3 / share representing distribution of tax-exempt income
  - €9,7 / share as repayment of share premiums

RETAIL: CONTROLLED PORTFOLIO FRANCE AND INTERNATIONAL

France Controlled assets	Surface area m²	Share of Altarea Cogedim	Share of third parties
Toulouse Occitania	56,200	100%	-
Paris - Bercy Village	22,824	85%	15%
Gare de l'Est	5,500	100%	-
CAP 3000	64,500	33%	67%
Thiais Village	22,324	100%	-
Carré de Soie	60,800	50%	50%
Massy	18,200	100%	-
Lille - Les Tanneurs & Grand' Place	25,480	100%	-
Aix en Provence	3,729	100%	-
Nantes - Espace Océan	11,200	100%	-
Mulhouse - Porte Jeune	14,769	65%	35%
Strasbourg - L'Aubette & Aub. Tourisme	8,400	65%	35%
Strasbourg-La Vigie	16,232	59%	41%
Flins	9,700	100%	-
Toulon - Grand' Var	6,336	100%	-
Montgeron - Valdoly	5,600	100%	-
Chalon Sur Saône	4,001	100%	-
Toulon – Ollioules	3,185	100%	-
Tourcoing - Espace Saint Christophe	13,000	65%	35%
Okabé	38,615	65%	35%
Villeparisis	18,623	100%	-
Herblay - XIV Avenue	14,200	100%	-
Pierrelaye (RP)	9,750	100%	-
Gennevilliers (RP)	18,863	100%	-
Family Village Le Mans Ruaudin (RP)	23,800	100%	-
Family Village Aubergenville (RP)	38,620	100%	-
Brest - Guipavas (RP)	28,000	100%	-
Limoges (RP)	28,000	75%	25%
Other shopping centers (5)	34,170	n/a	n/a
Sub-total France	624,621		

International Controlled assets	Surface area in m²	Share of Altarea Cogedim	Share of third parties
Barcelona - San Cugat	20,488	100%	
Bellinzago	20,491	100%	
Le Due Torri	33,680	100%	
Pinerolo	8,108	100%	
Rome - Casetta Mattei	15,385	100%	
Ragusa	12,609	100%	
Casale Montferrato	8,288	100%	
Sub-total International	120,107		

	Gross rental income (in € millions) (1)	Value (in € millions) (2)		
		100%	Altarea Cogedim	Third parties (1)
France	160.8	2,677	2,024	653
International	37.0	538	538	-
Controlled assets	**197.9**	**3,216**	**2,563**	**653**

(1) Rental value on signed leases at January 1, 2013
(2) Including transfer duties

RETAIL: MINORITY STAKES AND ASSETS MANAGED FOR THIRD PARTIES

Minority interests	Surface area in m²	Share of Altarea Cogedim	Share of third parties
Paris - Gare du Nord shops	3,750	40%	60%
Roubaix - Espace Grand' Rue	13,538	33%	67%
Châlons - City Hall	5,250	40%	60%
Total	**22,538**		

Assets managed for third parties	Surface area in m²	Share of Altarea Cogedim	Share of third parties
Ville du Bois	43,000		100%
Pau Quartier Libre	33,000		100%
Brest Jean Jaurès	12,800		100%
Brest - Coat ar Gueven	13,000		100%
Thionville	8,600		100%
Bordeaux - Grand' Tour	11,200		100%
Vichy	13,794		100%
Reims - Espace d'Erlon	12,000		100%
Toulouse Saint Georges	14,500		100%
Chambourcy (RP)	33,500		100%
Bordeaux - St Eulalie (RP)	13,400		100%
Toulon Grand Ciel (RP)	2,800		100%
Assets managed for third parties	**211,600**		

	Gross rental income (in € millions) (1)	Value (in € millions) (2)		
		100%	Altarea Cogedim	Third parties (1)
Minority interests	6.8	59	22	37
Assets managed for third parties	41.8	683	-	683
Total	**48.6**	**742**	**22**	**720**

(1) Rental value on signed leases at January 1, 2013
(2) Including transfer duties

RETAIL: DEVELOPMENT PIPELINE

Center	Creation/ Redev./ Extension	At 100% GLA created (m²)	At 100% Gross rental income (in € millions)	At 100% Net invest. [1] (in € millions)	At 100% Yield	Group share GLA created (m²)	Group share Gross rental income (in € millions)	Group share Net invest. [1] (in € millions)	Group share Yield
Family Village Le Mans 2	Creation	16,200				16,200			
Family Village Aubergenville 2	Extension	10,200				10,200			
Family Village Roncq	Creation	58,400				29,200			
Family Village Nîmes	Creation	27,400				27,400			
Retail Parks		112,200	16.8	197	8.5%	83,000	13.0	156	8.4%
Villeneuve la Garenne	Creation	63,300				31,650			
La Valette du Var	Creation	38,400				38,400			
Massy -X%	Redev./exten.	7,400				7,400			
Cap 3000	Redev./exten.	18,800				6,300			
Coeur d'Orly	Creation	123,000				30,750			
Aix extension	Extension	4,800				2,400			
Shopping centers - France		255,700	88.7	1,050	8.4%	116,900	42.6	513	8.3%
Ponte Parodi (Genoa)	Creation	36,900				36,900			
Le Due Torri (Lombardy)	Extension	6,200				6,200			
Shopping centers - International		43,100	16.2	169	9.6%	43,100	16.2	169	9.6%
Total at December 31, 2012		411,000	121.7	1,417	8.6%	242,920	71.8	838	8.6%
o/w redevelopments/ extensions		*47,400*	*28.3*	*310*	*9.1%*	*32,500*	*16.5*	*193*	*8.5%*
o/w assets creation		*363,600*	*93.4*	*1,107*	*8.4%*	*210,500*	*55.3*	*645*	*8.6%*

(1) Total budget including interest expenses and internal costs

RESIDENTIAL: RESERVATIONS AND NOTARIZED SALES

Reservations in value terms and in number of lots [1]

	2012	2011	
Individual reservations	€646 mil.	€843 mil.	*-23%*
Block reservations	€215 mil.	€362 mil.	*-41%*
Total in value terms	**€861 mil.**	**€1.205 bil.**	*-29%*

	2012	2011	
Individual reservations	2,103 lots	2,523 lots	*-17%*
Block reservations	1,094 lots	1,674 lots	*-35%*
Total in no. of lots	**3,197 lots**	**4,197 lots**	*-24%*

Notarized sales

	Midscale	Upscale	Serviced residences	Total	*% by region*
Paris region	177	302	26	505	*59%*
PACA	78	26	-	104	*12%*
Rhône-Alpes	66	97	-	164	*19%*
Grand Ouest	46	20	20	87	*10%*
Total	**367**	**446**	**46**	**860**	*100%*
% by range	*43%*	*52%*	*5%*		
2011 excl. Laennec				879	
Change				*-2%*	
2011 Total				1,070	
Change				*-20%*	

(1) Consolidated share

RESIDENTIAL: BACKLOG, PROPERTIES FOR SALE AND PROPERTY PORTFOLIO

ALTAREA COGEDIM

Backlog [1]: 18 months of business

In € millions (incl. tax)	Notarized sales to be recognized on a percentage-of- completion basis	Sales reserved but not notarized	Total	% by region
Paris region	594	293	887	*63%*
PACA	77	76	153	*11%*
Rhône-Alpes	178	68	245	*17%*
Grand Ouest	79	49	128	*9%*
Total	**928**	**486**	**1,414**	*100%*
Percentage	*66%*	*34%*		
2011	1,137	483	1,620	
Change			*-13%*	

Properties for sale and property portfolio [2]

In € millions (incl. tax)	< 1 year	> 1 year	Total 2012	No. of months	2011
Property for sale	611		**611**	9	633
Property assets	1,967	1,490	**3,457**	48	2,988
Total pipeline	**2,578**	**1,490**	**4,068**[3]	57	3,621
2011	2,906	715	**3,621**		
Change	*-11%*	*+108%*	***+12%***		

(1) The backlog comprises revenues excluding tax from notarized sales to be recognized on a percentage-of-completion basis and individual and block reservations to be notarized
(2) Properties for sale include units available for sale (expressed as revenue incl. tax), and the future offering is made up of programs at the development stage (through sales commitments, almost exclusively unilateral in nature) that have yet to be launched (expressed as revenue incl. tax)
(3) I.e., approximately 13,550 homes

CONTACT

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

Catherine Leroy, Investor Relations
cleroy@altareacogedim.com
tel: + 33 1 56 26 24 87