



Q1 2013 revenue and business activity

Q1 2013 consolidated revenue rose 10.1% to €401.2 million

Retail

- Shopping centers: strong growth in like-for-like rental income (+5.5% in France)
- E-commerce: 6.8% increase in revenue and continued development of the *Galerie Marchande*

Residential

- Q1 2013 reservations: -1% in volume (591 units sold)
- Backlog: €1.4 billion excluding tax

Office property

- Strong growth for percentage-of-completion revenues: +80.6% to €47.8 million

Financial position

- Net debt decreased to €2.056 billion (down €130 million compared to December 31, 2012)

Unaudited figures at March 31, 2013

I. BUSINESS

1. RETAIL: strong growth in like-for-like rental income (+5.5% in France)

Shopping centers

In France, tenant revenue decreased by -1,7%¹ in a general context of diminishing consumption (1.7% decline in the CNCC index over the same period). In Italy and Spain, the environment is more challenging with an average drop in sales of 6.3%.

(In € millions)

Q1 2012 reported rental income	40.4	
Net impact of disposals ²	-2.2	-5.5%
Effect of deliveries ³	1.8	+4.6%
Controlling interest in Cap 3000 ⁴	5.8	+14.4%
Refurbishments	-0.2	-0.5%
Like-for-like change⁵	1.1	+2.8%
<i>o/w France</i>	<i>2.7</i>	<i>+5.5%</i>
Q1 2013 reported rental income	46.7	+15.7%

The 15.7% growth in rental income year-on-year was primarily due to the controlling interest taken in Cap 3000, now 100% consolidated into the Group.

Like-for-like, growth in rental income⁶ came to +5.5% in France and -7.1% for the international portfolio (i.e., an overall change of +2.8%).

Online retail

This quarter, Rue du Commerce improved both its sales and positioning among leading e-commerce sites in France, with an average of 6.6 million unique visitors per month.

<i>In € million excluding tax</i>	High-Tech retail		Galerie Marchande		TOTAL	
	Q1 2013	2013/2012	Q1 2013	2013/2012	Q1 2013	2013/2012
Business volume	69.5	+4.2%	28.6	+7.6%	98.1	+5.1%
Sales ⁷	72.0	+7.1%	2.3	-0.3%	74.3	+6.8%

Over the quarter, Rue du Commerce undertook a review of *Galerie* merchants with an eye towards greater selectivity (product references, customer service quality, etc.). This qualitative enhancement of the offering is part of the Group's multi-channel strategy to become the key partner of French retailers.

As a whole, **the site recorded 6.8% growth in sales over the quarter.**

Regarding the ownership, the Group now holds 100% of the shares and voting rights of Rue du Commerce, as consequence of the compulsory delisting with squeeze out of minority shareholders (AMF notice No. 213C0518).

2. RESIDENTIAL: stabilization of sales activity in volume terms

For Q1 2013, revenue from residential property was up slightly (1.9%) compared to 2012.

<i>In € million excluding tax</i>	3/31/2013	3/31/2012	Change
Percentage-of-completion revenues	225.9	221.6	+1.9%

¹Figure at 100% on a "same-floor area" basis, cumulatively over the first quarter, excluding property being redeveloped.

²Including the sale of the only office property asset held by the Group, which was developed together with the Okabé shopping center. The Group maintains ownership of the shopping center.

³Including initial revenue generated by the Costières Sud Family Village® in Nîmes, which was inaugurated in early April 2013.

⁴Cap 3000: impact of the controlling interest taken in Cap 3000 (initial stake: 33%).

⁵Excluding impact of deliveries, extensions and disposals.

⁶Excluding impact of deliveries, extensions and disposals.

⁷The portion of business volume of the *Galerie Marchande* deriving from products sold through the "three payments, no additional charges" system is recognized under Distribution, and thus generates a difference between growth of the Galerie business volume and commissions.

Reservations

<i>Number of units</i>	3/31/2013	3/31/2012	Change
Entry-level and mid-scale	540	509	+6%
Upscale	51	89	-43%
Sales to institutional investors	120	187	-36%
Sales to individual customers	471	412	+14%
<i>o/w reservations under Duflot/Scellier tax incentive schemes</i>	27%	21%	+6 pts
Total reservations	591 lots	598 lots	-1%
In € million including tax	€177 million	€210 million	-16%

Sales activity was stable (-1% in volume terms), particularly thanks to the Duflot investment scheme, which generated considerable interest among individual investors and accounted for 27% of reservations by individuals, whereas reservations under the Scellier scheme accounted for 21% over the same period last year.

The reduction in average lot value nonetheless led to a 16% drop in reservations in value terms.

Backlog & pipeline

<i>In € million including tax</i>	3/31/2013	12/31/2012	Change
Backlog⁸	1,366	1,414	-3.3%
<i>Number of months of sales</i>	<i>17 months</i>	<i>18 months</i>	
Properties for sale	772	611	
Property assets	3,328	3,457	
=> Pipeline⁹	4,100	4,068	+0.8%

With a balanced backlog and pipeline, Cogedim preserves its ability to quickly find solutions suited to changing market trends, in terms of products as well as volume.

Cogedim continues to fulfill its commitments thanks to a rigorous risk management policy. The stock of unsold completed apartments remained close to zero (€1.2 million).

3. OFFICE PROPERTY: upturn in business

<i>In € million excluding tax</i>	3/31/2013	3/31/2012	Change
Percentage-of-completion revenues	47.8	26.5	+80.6%

Cogedim Entreprise confirmed an upturn in business as of the first quarter, with **strong revenue growth of 80.6%**.

A significant pipeline is currently being negotiated and should lead to the signature of new agreements in the coming months.

⁸The Residential backlog comprises revenues (excl. tax) on notarized sales remaining to be recognized on a percentage-of-completion basis plus sales reservations remaining to be notarized.

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

II. FINANCIAL POSITION

Net bank debt came to €2.056 billion at March 31, 2013, compared with €2.186 billion at December 31, 2011. This €130 million drop was due to the combined effect of (i) strong cash flow generation over the quarter, (ii) the sale of Okabé Bureaux and (iii) WCR management in office property development. These factors offset the high pace of investment over the quarter (particularly on shopping centers under construction).

III. POSTPONEMENT OF THE GENERAL MEETING

For technical reasons (statutory time limits), the Annual General Meeting, originally scheduled for June 10, has been postponed to June 27, 2013. This postponement would allow the Group to submit for shareholder approval the potential merger between ALTAREA SCA and AREAL, which currently holds 15% of the capital of SCI BERCY VILLAGE 2.

This merger would grant the Group, in consideration of a limited dilution of ALTAREA SCA's number of shares, 100% ownership of the Bercy Village¹⁰ shopping center.

IV. ALTAREA COGEDIM Q1 2013 REVENUE

In € millions	Q1 2013	Q1 2012	2013/2012
Rental income	46.7	40.4	15.7%
Services	4.2	4.4	-5.6%
Other	2.3	1.7	33.5%
Brick-and-mortar retail:	53.1	46.5	14.3%
Retail revenue	72.0	67.2	7.1%
<i>Galerie Marchande</i> commissions	2.3	2.3	-0.3%
Online retail	74.3	69.5	6.8%
Revenue	225.9	221.6	1.9%
Services	0.0	0.2	n/a
Residential	225.9	221.8	1.9%
Revenue	47.1	25.5	84.7%
Services	0.7	1.0	n/a
Office property	47.8	26.5	80.6%
Total Group revenue	401.2	364.3	10.1%

UPCOMING EVENT

General Meeting: June 27, 2013, 11:00 am

¹⁰The first retail-entertainment concept in France, Bercy Village attracts more than 12 million visitors every year, 20% of which are tourists, thanks to its quintessentially French offering in a truly welcoming neighborhood that is easily accessible by metro line 14 and located nearby Bercy Park, the banks of the Seine and the future tramway.

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 retail REIT 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 Rue du Commerce, a leader in e-commerce in France, Altarea Cogedim became the first multi-channel property company.

Altarea Cogedim had a shopping center portfolio of €3.3 billion, with a market capitalization of approximately €1.6 billion in late March 2013.

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