



Q1 2014 revenue and business activity

## Step back in revenue, increase in sales activity

---

### Retail: Performances in line with forecasts

- Shopping centers: Growth of tenants' revenue (+1.7%) and like-for-like rents (+0.9%) in France
- E-commerce: Performance impacted by a competitive environment

### Residential: Strong increase in reservations, step back of the reported revenues

- Reservations: €209 million incl. tax (+18% in value term, +49% in volume)
- Percentage-of-completion revenues: €167.5 million (-22%)
- Expected recovery of the percentage-of-completion revenues to start by end of 2014

### Office property: A first quarter which does not stand for yearly forecasts

- Revenue: €14.7 million
- Very solid forecasts for the year 2014 (both in sales and result terms)

### Key consolidated indicators

- Consolidated revenue: €299.7 million (-20.5%)
- Net debt: €1.842 billion

---

*Unaudited figures at March 31, 2014*

## I. BUSINESS

### 1. RETAIL: Performances in line with forecasts

#### Shopping centers: Growth of tenants' revenue and like-for-like rents in France<sup>1</sup>

In France, tenants' revenue increases (+1.7%<sup>2</sup>) in a context of declining consumption (CNCC Index stable over the same period).

(In € millions)

Q1 2013 rental income	45.1
Net impact of disposals	-1.4
Effect of deliveries	-0.1
Refurbishments	-0.4
Like-for-like change	0.0
o/w France	+0.3 (+0.9%)
Q1 2014 rental income	43.1 (-4.4%)

#### E-commerce: Resistance of the *Galerie Marchande* marketplace and competitive pressure on High-Tech

In € million excluding tax	31/03/2014	31/03/2013	Change
Own-brand business volume (High-Tech)	64.3	69.5	-7.6%
<i>Galerie Marchande</i> business volume	28.7	28.7	+0%
<b>Total business volume</b>	<b>93.0</b>	<b>98.2</b>	<b>-5.3%</b>
<i>Galerie Marchande</i> Commissions	2.4	2.3	+4.2%
<b>Rue du Commerce revenue</b>	<b>69.1</b>	<b>74.3</b>	<b>-7.1%</b>

### 2. RESIDENTIAL: Strong increase in reservations, step back of the reported revenues

#### Reservations: +49% in volume (881 units) and +18% in value term (€209 million incl. tax)

Number of units	31/03/2014	31/03/2013	Change
Entry-level and mid-scale	784	540	+45%
Upscale	97	51	+90%
Sales to institutional investors	271	120	+226%
Sales to individual customers	610	471	+30%
o/w private investors	38%	27%	+11 pts
<b>Total reservations</b>	<b>881 lots</b>	<b>591 lots</b>	<b>+49%</b>
<b>In € million including tax</b>	<b>€209 million</b>	<b>€177 million</b>	<b>+18%</b>

Reservations grow in all product categories and all investor profiles. The average value per unit is decreasing, following the Group's strategy of developing the entry-level and mid-scale products which now stand for 64% of total amount of sales (53% in Q1 2013).

#### Step back of the percentage-of-completion revenues

In € million excluding tax	31/03/2014	31/03/2013	Change
Percentage-of-completion revenues	167.5	215.7	-22.3%

Percentage-of-completion revenues reflect, with a 2-year shift, the fall in reservations registered in 2012.

<sup>1</sup> Like-for-like.

<sup>2</sup> Figure at 100% on a "same-floor-area" basis, cumulative for the first two months of the year, excluding properties being redeveloped.

## Backlog & pipeline

<i>In € million</i>	<b>31/03/2014</b>	<b>31/12/2013</b>	<b>Change</b>
<b>Backlog<sup>3</sup></b>	<b>1,342</b>	<b>1,331</b>	<b>0.8%</b>
<i>Number of months of sales</i>	<i>19 months</i>	<i>17 months</i>	
Properties for sale	693	711	
Future offering	3,955	3,730	
<b>=&gt; Pipeline<sup>4</sup></b>	<b>4,648</b>	<b>4,430</b>	<b>+4.9%</b>

End of march 2014, the pipeline comprises over 80% of entry-level and mid-scale programs.

### 3. OFFICE PROPERTY: A first quarter which does not stand for yearly forecasts

<i>In € million excluding tax</i>	<b>31/03/2014</b>	<b>31/03/2013</b>	<b>Change</b>
Percentage-of-completion revenues	14.7	36.7	-59.9%
Backlog <sup>5</sup>	104	78 <sup>6</sup>	+33.3%

An off-plan forward lease agreement was signed with SAFRAN this quarter, to build a new 25,000 m<sup>2</sup> site close to Toulouse-Blagnac Airport.

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

---

<sup>3</sup> The residential backlog comprises revenues (excl. tax) from notarized sales to be recognized on a percentage-of-completion basis and reservations to be notarized.

<sup>4</sup> The pipeline consists of tax-inclusive revenues from properties for sale and future offering, which includes all plots on which contracts (generally unilateral) have been signed.

<sup>5</sup> The office property backlog comprises revenues (excl. tax) from notarized sales to be recognized on a percentage-of-completion basis, plus take-up not subject to a notarized deed yet and fees owed by third parties on signed contracts.

<sup>6</sup> Backlog as of December 31, 2013.

## II. FINANCIAL POSITION

Net bond and bank debt came to €1.842 billion at March 31, 2014, compared with €1.837 billion at December 31, 2013.

## IV. ALTAREA COGEDIM Q1 2013 REVENUE

In € million	Q1 2014	Q1 2013 restated <sup>7</sup>	2014/2013
Rental income	43.1	45.1	-4.4%
Services	5.2	5.0	4.8%
<b>Brick-and-mortar retail</b>	<b>48.3</b>	<b>50.1</b>	<b>-3.5%</b>
Retail revenue	66.6	72.0	-7.4%
<i>Galerie Marchande</i> commissions	2.4	2.3	4.2%
<b>Online retail</b>	<b>69.1</b>	<b>74.3</b>	<b>-7.1%</b>
Revenue	167.3	215.6	-22.4%
Services	0.2	0.1	n/a
<b>Residential</b>	<b>167.5</b>	<b>215.7</b>	<b>-22.3%</b>
Revenue	14.2	36.0	-60.6%
Services	0.6	0.7	n/a
<b>Office property</b>	<b>14.7</b>	<b>36.7</b>	<b>-59.9%</b>
<b>Total Group revenue</b>	<b>299.7</b>	<b>376.8</b>	<b>-20.5%</b>

### ABOUT ALTAREA COGEDIM - FR0000033219 - ALTA

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 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.

With operations in both France and Italy, Altarea Cogedim managed a shopping center portfolio of €4 billion at December 31, 2013. Listed in compartment A of NYSE Euronext Paris, Altarea had a market capitalization of €1.5 billion at December 31, 2013.

### ALTAREA COGEDIM CONTACTS

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

### CITIGATE DEWE ROGERSON CONTACTS

Agnès Villeret, Analyst and Investor Relations  
agnes.villeret@citigate.fr, tel : + 33 1 53 32 78 95

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. For more detailed information concerning Altarea, please refer to the documents available on our website: [www.altareacogedim.com](http://www.altareacogedim.com).

This press release may contain statements that could be considered 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 that may lead to discrepancies between actual figures and those indicated or inferred from such declarations.

<sup>7</sup> Restated applying the consolidation standards (IFRS 10 et 11) starting January 1, 2013.