



Q1 2015 revenue and business activity increase in all sectors

Retail property: Performance in line with forecasts

- Good performance of portfolio indicators
 - Tenant revenue: +0.5%
 - Rental income: +0.4% like-for-like
- 100% controlling interest in Quartz regional shopping center
- Win of the competition for Gare d'Austerlitz (4th Parisian rail station for the Group)
- E-commerce: Growth in business volume (+4.3%)

Residential: Market recovery

- Strong upturn in reservations: €298 million incl. tax (+41% in value terms / +42% in volume)
- Percentage-of-completion revenue: €203.2 million (+21.4%)

Office property: Growth and development in line with forecasts

- Revenue: €25.3 million (+71.5%)
- Numerous ongoing negotiations

Consolidated indicator

- Consolidated sales: €347.1 million (+15.8%).
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Unaudited figures at March 31, 2015

I. BUSINESS

1. RETAIL

Shopping centers: Growth in tenant revenue and rental income¹

Tenant revenue was up by 0.5%² in Q1 2015, despite an overall decline in spending in France (CNCC Index down 0.7% over the same period).

(€ millions)	
Q1 2014 rental income	43.1
Net impact of disposals	-1.3
Impact of deliveries	1.2
Shopping centers undergoing redevelopment	-0.6
Like-for-like change	0.2 (+0.4%)
Q1 2015 rental income	42.6 (-1.1%)

This quarter stood out for several significant transactions:

- 100% controlling interest taken in Quartz regional shopping center in March 2015 (acquisition of the 50% held by Orion). The impact on the rents remains slight in Q1 2015³.
- The choice of Altarea Cogedim to work with the SNCF for the transformation of Gare d'Austerlitz in Paris and the subsequent operation of nearly 215,300 ft² (20,000 m²) of retail space.
- Finally, delivery of the renovation and extension program at the Jas-de-Bouffan shopping center in Aix-en-Provence early April, bringing the total area of the center over 376,700 ft² (35,000 m²)⁴.

E-commerce: Strong sales performance

€ millions including tax	3/31/2015	3/31/2014	Change
Own-brand business volume (High-Tech)	68.2	64.3	+6.0%
Galerie Marchande business volume	28.8	28.7	+0.4%
Total business volume	97.0	93.0	+4.3%
Galerie Marchande Commissions	2.7	2.4	+10.6%
Rue du Commerce revenue	70.7	69.1	+2.4%

2. RESIDENTIAL: Strong growth in reservations and percentage-of-completion revenue

Reservations: +42% in volume (1,262 units) and +41% in value terms (€298 million incl. tax)

Number of units	3/31/2015 ⁵	3/31/2014	Change
Sales to institutional investors	514	278	+85%
Sales to individuals	748	612	+22%
o/w individual investors	40%	38%	+2 pts
Total reservations	1,262 units	890 units	+42%
€ million including tax	€298 million	€211 million	+41%

Growth was driven by sales of entry-level and midscale products to both individual and institutional investors.

¹ Like-for-like.

² Figure at 100% on a comprehensive "same-floor area basis" in late February 2015 in France, excluding property being redeveloped.

³ On an annual basis, 2015 net rents for Quartz come to approximately €16 million at 100%. This asset, which was previously consolidated under the equity method, will now be fully consolidated in the Group accounts.

⁴ Including the area of the hypermarket, which is not held by the Group.

⁵ Including Histoire & Patrimoine reservations, recognized at 55%.

Strong growth for percentage-of-completion revenue

€ millions including tax	3/31/2015	3/31/2014	Change
Percentage-of-completion revenue	203.2	167.3	+21.4%

Backlog & pipeline

€ millions	3/31/2015	12/31/2014
Backlog⁶	1,498	1,459
<i>Number of months of sales</i>	<i>21 months</i>	<i>22 months</i>
Property for sale	626	562
Future offering	4,150	4,380
=> Pipeline⁷	4,776	4,942

At March 31, entry-level and midscale programs accounted for more than 70% of the pipeline.

3. OFFICES: Excellent business results

€ millions including tax	3/31/2015	3/31/2014
Take-ups	68.8	8.9
Revenue	25.3	14.7
Backlog ⁸ (off-plan / Property Development contracts)	158	167 ⁹

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

II. ALTAREA COGEDIM Q1 2015 REVENUE

€ millions	Q1 2015	Q1 2014	2015/2014
Rental income	42.6	43.1	-1.1%
Services	5.7	5.2	8.3%
"Brick-and-mortar" retail	48.3	48.3	0.0%
Distribution sales	68.1	66.6	2.1%
<i>Galerie Marchande</i> commissions	2.7	2.4	10.6%
"Online" retail	70.7	69.1	2.4%
Revenue	203.2	167.3	21.4%
Services	(0.3)	0.2	n/a
Residential	202.8	167.5	21.0%
Revenue	24.1	14.2	70.3%
Services	1.1	0.6	101.4%
Offices	25.3	14.7	71.5%
Revenue	347.1	299.7	15.8%

⁶ The residential backlog comprises revenues excluding tax from notarized sales to be recognized on a percentage-of-completion basis and reservations to be notarized.

⁷ The pipeline consists of tax-inclusive revenues from properties for sale and the land bank, which includes all plots on which contracts (generally unilateral) have been signed.

⁸ The office property off-plan / Property Development contract backlog comprises revenues excluding tax from notarized sales to be recognized on a percentage-of-completion basis.

⁹ Backlog at December 31, 2014.

FINANCIAL AGENCA (FOR INFORMATION PURPOSES ONLY)

Annual General Meeting of Shareholders

June 05, 2015

H1 2015 Results:

July 30, 2015, after market

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. With operations in France, Italy and Spain, Altarea Cogedim manages a shopping center portfolio of €4 billion and ranks among the leading e-commerce sites in France thanks to its subsidiary, Rue du Commerce. Listed in compartment A of NYSE Euronext Paris, Altarea had a market capitalization of €1.7 billion at Wednesday, December 31, 2014.

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