



## Q3 2012 Revenues and business performance

### 9-month consolidated revenues up 14.5%<sup>1</sup> to €1,090.7 million

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#### **Retail**

- Shopping centers: Rental income posted solid growth<sup>2</sup> of 5.4% on a like-for-like basis
- Online retail: Continued development of the “Galerie Marchande” marketplace and improved commission rates

#### **Residential**

- Q3 2012 reservations: -20%
- Strong growth for percentage-of-completion revenues: +23.6%
- Good financial visibility with a backlog of €1.5 billion excluding tax

#### **Office property**

- Stable operating activity
  - Revenues: +5.3%
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*Unaudited figures at September 30, 2012*

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<sup>1</sup>Pro forma sales figures (based on 2011 sales reincorporating Rue du Commerce), i.e., +45.3% growth in reported sales.

<sup>2</sup>Excluding impact of deliveries and disposals.

## I. BUSINESS

### 1. RETAIL: Income growth and positive performance for brick-and-mortar<sup>3</sup> and online retailers

#### 1.1. Shopping centers

##### Tenants' revenues

Tenants' revenues continue to grow (+1.4%<sup>4</sup>) despite a general context of diminishing consumption.

Changes in Revenue <sup>4</sup>	9/30/2012
Shopping centers	1.5%
Retail Parks and Family Village®	1.0%
<b>Total</b>	<b>1.4%</b>
<i>CNCC index</i>	-0.2%

##### Rental income

Overall, deliveries and asset management offset the impact of disposals. Rents increased by 5.4% on a like-for-like basis (including 2.1% for indexation).

*(In € millions)*

Rental income at 9/30/2011	121.1	
<b>Change like-for-like</b>	<b>+6.6</b>	<b>+5.4%</b>
Impact of deliveries	+0.1	+0.0%
Net impact of disposals	-7.6	-6.3%
Refurbishments	-0.2	-0.1%
<b>Rental income at 9/30/2012</b>	<b>120.0</b>	<b>-0.9%</b>

The Group continues to pursue its asset concentration strategy, through both arbitrage and development of pipeline projects (creation, refurbishment and extension).

In late September, the Group delivered the eastern extension of Espace Gramont in Toulouse, thus completing refurbishment of this regional shopping center. Espace Gramont now features more than 110 shops and medium-size stores.

The next deliveries are scheduled for 2013:

- Costières Sud Family Village® in Nîmes (H1 2013) with a current take-up rate of 83%,
- Villeneuve-la-Garenne regional shopping center, featuring 185 shops and restaurants over 926,000 ft<sup>2</sup> (86,000 m<sup>2</sup>) of leasable surface area to be delivered in late 2013. The take-up rate is nearly 80% a year before opening.

#### 1.2. Online retail

In accordance with the strategy announced, Rue du Commerce continues to reorient its own-brand distribution model (mainly high-tech products) towards the general-merchandise centered marketplace ("Galerie Marchande"), which generates commissions on the revenues of merchants hosted on the site.

<i>In € million</i>	9/30/2012	9/30/2011	Change
Revenues	204.5	202.3	+1.1%
o/w direct distribution and other revenues	197.7	197.0	+0.4%
o/w marketplace commissions	6.8	5.3	+28%
<i>Revenues, marketplace merchants</i>	76.9	68.5	+12%

Thanks to higher average commission rates, through enhancement of the product mix, commissions collected through the marketplace outpaced revenues growth for partner merchants.

<sup>3</sup>On a like-for-like basis.

<sup>4</sup>Figure for 100%, on a "reported floor area" comparable basis ("surfaces constantes") over the first nine months.

## 2. HOUSING: Strong revenues growth

### Revenues

<i>In € million</i>	9/30/2012	9/30/2011	<i>Change</i>
Percentage-of-completion revenues (excl. tax)	664	538	+23.6%

The 23.6% rise in percentage-of-completion revenues (€664 million excl. tax) reflects market share gains achieved between 2008 and 2011.

### Net reservations

<i>In € millions over 9 months</i>	9/30/2012	9/30/2011	<i>Change</i>
Private individual reservations <sup>5</sup>	477	603	-21%
Institutional investor reservations	121	237	-49%
Total reservations (incl. tax)	599	840	-29%
O/w Q3 reservations	179	223	-20%

<i>Breakdown of reservations (in € millions)</i>	9/30/2012		9/30/2011	
Paris Region	304	51%	490	58%
Other French regions	295	49%	350	42%

Cogedim reported a 20% decline in reservations for Q3 2012. Reservations are on track to recovery following a pronounced wait-and-see attitude early in the year due to election season in France (cumulated drop of 29% since early 2012).

The overall decrease in reservations can also be attributed to a reduction in sales to institutional investors compared to 2011 reservations, which were characterized by a high volume of sales to medical establishments in the Paris Region.

### Pipeline

<i>In € million including tax</i>	9/30/2012	6/30/2012	<i>Change</i>
Property for sale	628	650	-3%
Future offer (land portfolio)	3,174	3,129	+1%
=>Pipeline <sup>6</sup>	3,802	3,779	+1%
<i>Number of months of revenues</i>	<i>47 months</i>	<i>45 months</i>	

In a context of palpable uncertainty, Cogedim continues to manage its commitments, as well as the volume of properties for sale. At the same time, it maintains a pipeline sufficient to provide solutions suited to market developments in terms of both products and volume.

As a result of the current economic context that underscores the need for affordable housing and household solvency, recent launches have focused on entry-level and mid-scale products. These products accounted for half of properties for sale at 9/30/2012.

The stock of unsold completed apartments remained close to zero due to a rigorous risk management policy.

<sup>5</sup>First-time homeowners and private investors

<sup>6</sup>The 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).

## Backlog

<i>In € million excluding tax</i>	<b>9/30/2012</b>	<b>6/30/2012</b>
Backlog <sup>7</sup>	1,466	1,527
<i>Number of months of revenues</i>	<i>19 months</i>	<i>20 months</i>

With a backlog of €1.466 billion, Cogedim is given strong visibility on future revenues and is confirming a significant growth of revenues for 2012.

### 3. OFFICE PROPERTY: Stable operating activity

<i>In € million</i>	<b>9/30/2012</b>	<b>9/30/2011</b>
Percentage-of-completion revenues (excl. tax)	82.6	78.4

In the first nine months of 2012, revenues in the office segment rose 5.3% compared to 2011.

In addition to H1 2012 transactions, Altarea Cogedim Entreprise concluded a delegated project management agreement with AltaFund for the complete refurbishment of the "Raspail" building (106,500 ft<sup>2</sup> or 9,900 m<sup>2</sup> net area located in the 6<sup>th</sup> *arrondissement* of Paris). AltaFund acquired the building in early July 2012.

<i>In € million</i>	<b>9/30/2012</b>	<b>6/30/2012</b>
Backlog <sup>8</sup> (excl. tax)	122	152

Altarea Cogedim currently has no significant commitments in the office sector.

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<sup>7</sup>The 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.

<sup>8</sup>The Office backlog comprises of revenues (excl. tax) on notarized sales remaining 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.

## II. ALTAREA COGEDIM Q3 2012 REVENUES

### 1. Rue du Commerce pro forma revenues figures

In € millions	Q1 2012	Q2 2012	Q3 2012	Total	Q1 2011	Q2 2011	Q3 2011	Total	Sept. 30 2012 / Sept. 30 2011
Rental income	40.4	39.9	39.7	120.0	40.8	40.0	40.4	121.1	-0.9%
Services	4.4	4.6	4.0	13.0	3.2	3.0	5.7	11.8	10.4%
Other	1.7	2.3	2.7	6.6	1.4	0.0	0.0	1.4	364.3%
<b>"Brick-and-mortar" retail:</b>	<b>46.5</b>	<b>46.8</b>	<b>46.4</b>	<b>139.7</b>	<b>45.4</b>	<b>42.9</b>	<b>46.0</b>	<b>134.4</b>	<b>4.0%</b>
Distribution sales	67.2	60.5	70.0	197.7	73.8	56.4	66.8	197.0	0.4%
<i>Galerie marchande commissions</i>	2.3	2.3	2.2	6.8	1.4	1.8	2.1	5.3	27.9%
<b>Online retail</b>	<b>69.5</b>	<b>62.7</b>	<b>72.2</b>	<b>204.5</b>	<b>75.3</b>	<b>58.2</b>	<b>68.9</b>	<b>202.3</b>	<b>1.1%</b>
<i>GM Business volume</i>	26.1	25.5	25.3	76.9	19.6	23.4	25.5	68.5	12.2%
<i>Total business volume</i>	93.3	86.0	95.3	274.6	93.4	79.8	92.3	265.6	3.4%
Revenue	221.6	229.3	212.6	663.5	164.4	179.6	193.0	537.0	23.6%
Services	0.2	0.1	0.1	0.4	0.4	0.2	0.1	0.7	-42.2%
<b>Residential</b>	<b>221.8</b>	<b>229.4</b>	<b>212.7</b>	<b>663.9</b>	<b>164.8</b>	<b>179.8</b>	<b>193.1</b>	<b>537.7</b>	<b>23.5%</b>
Revenue	25.5	23.0	30.2	78.7	19.2	31.5	23.8	74.4	5.7%
Services	1.0	1.8	1.1	3.9	1.3	1.5	1.3	4.0	-3.4%
<b>Offices</b>	<b>26.5</b>	<b>24.8</b>	<b>31.3</b>	<b>82.6</b>	<b>20.4</b>	<b>33.0</b>	<b>25.0</b>	<b>78.4</b>	<b>5.3%</b>
<b>Total Group sales</b>	<b>364.3</b>	<b>363.8</b>	<b>362.6</b>	<b>1,090.7</b>	<b>305.8</b>	<b>313.8</b>	<b>333.1</b>	<b>952.8</b>	<b>14.5%</b>

### 2. Reported revenues

In € millions	Q1 2012	Q2 2012	Q3 2012	Total	Q1 2011	Q2 2011	Q3 2011	Total	Sept. 30 2012 / Sept. 30 2011
Rental income	40.4	39.9	39.7	120.0	40.8	40.0	40.4	121.1	-0.9%
Services	4.4	4.6	4.0	13.0	3.2	3.0	5.7	11.8	10.4%
Other	1.7	2.3	2.7	6.6	1.4	0.0	0.0	1.4	364.3%
<b>"Brick-and-mortar" retail:</b>	<b>46.5</b>	<b>46.8</b>	<b>46.4</b>	<b>139.7</b>	<b>45.4</b>	<b>42.9</b>	<b>46.0</b>	<b>134.4</b>	<b>4.0%</b>
Distribution sales	67.2	60.5	70.0	197.7	-	-	-	-	-
<i>Galerie marchande commissions</i>	2.3	2.3	2.2	6.8	-	-	-	-	-
<b>Online retail</b>	<b>69.5</b>	<b>62.7</b>	<b>72.2</b>	<b>204.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>GM Business volume</i>	26.1	25.5	25.3	76.9	-	-	-	-	-
<i>Total business volume</i>	93.3	86.0	95.3	274.6	-	-	-	-	-
Revenue	221.6	229.3	212.6	663.5	164.4	179.6	193.0	537.0	23.6%
Services	0.2	0.1	0.1	0.4	0.4	0.2	0.1	0.7	-42.2%
<b>Residential</b>	<b>221.8</b>	<b>229.4</b>	<b>212.7</b>	<b>663.9</b>	<b>164.8</b>	<b>179.8</b>	<b>193.1</b>	<b>537.7</b>	<b>23.5%</b>
Revenue	25.5	23.0	30.2	78.7	19.2	31.5	23.8	74.4	5.7%
Services	1.0	1.8	1.1	3.9	1.3	1.5	1.3	4.0	-3.4%
<b>Offices</b>	<b>26.5</b>	<b>24.8</b>	<b>31.3</b>	<b>82.6</b>	<b>20.4</b>	<b>33.0</b>	<b>25.0</b>	<b>78.4</b>	<b>5.3%</b>
<b>Total Group sales</b>	<b>364.3</b>	<b>363.8</b>	<b>362.6</b>	<b>1,090.7</b>	<b>230.6</b>	<b>255.7</b>	<b>264.2</b>	<b>750.4</b>	<b>45.3%</b>

**Next meeting:**

2012 annual results, February 27, 2013 (after market close)

**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 commercial land owner and developer, it operates in all three classes of property assets: retail, residential and offices. It has the required know-how in each sector to design, develop, market 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 has a shopping center portfolio of € 2.5 billion, with a market capitalization of approximately €1.3 billion.

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