Paris, July 31, 2013, 6:00 pm
Press Release

2013 Half-year results

Results in line with targets

Agreement between Altarea Cogedim and Allianz Real Estate to establish a long-term partnership on a portfolio of five shopping centers owned by Altarea

The €395 million injected by Allianz will allow the Group to significantly reduce its debt and build up a strong reinvestment capacity

• **Consolidated revenue**	**€787.6 million**	**+8.2%**
• **FFO (Group share)[1]**	**€69.9 million**	**-1.3%**
FFO/share after dilution[2]	**€6.4/share**	**-7.4%**
• **NAV (Net asset value)[3]**	**€1,524.6 million**	**+0.9% vs. end of 2012**
NAV/share after dilution [4]	**137.9€/share**	**-0.4% vs. end of 2012[5]**
• **Published Loan To Value[6]**	**47.6%**	**-170 bps vs. end of 2012**

The establishment of a partnership with Allianz should reduce the Group's LTV by approximately 800 additional bps (not included in the LTV released on June 30, 2013).

After review by the Supervisory Board, Management has approved the consolidated financial statements for the first half of FY2013, ended June 30, 2013. The certification report was issued by the auditors as of July 30, 2013, without provision.

[1] FFO (Funds from Operations) represents the result before changes in fair value, estimated non-cash expenses and transaction costs
[2] After dilution due to dividend payout in shares (672,590 additional shares compared to H1 2012)
[3] Diluted going-concern NAV after financial instruments and non-SIIC taxes
[4] After the creation of 145,000 shares associated with the absorption of Areal, which held 15% of Bercy Village, voted at the General Meeting on June 27, 2013 and distribution of the dividend of €10/share
[5] +6.6% before distribution of the dividend of €10/share
[6] Before the impact of the agreement with Allianz

"In a challenging economic environment, our Group achieved sound operational and financial performance this first half, demonstrating once again the advantages of our positioning. Strong growth in retail rental income and the rebound in the office property segment, along with lower financial costs and controlled general operating expenses have helped us offset the slowdown in the residential property business. The Group share of FFO thus remains at the same level as last year in spite of asset disposals.

To achieve our long-term goals, we are continuing our efforts to adapt in each of our businesses: increasing residential volumes through institutional sales and focusing the retail property business on large assets, as well as launching a multichannel platform for retailers and controlled-risk development for offices.

Our growth strategy involves increasing our volume of activity in all businesses without raising our financial commitments. As such, the agreement with Allianz is particularly representative of the direction in which we intend to go; this long-term partnership with a major institutional player allows us to maintain control over a portfolio of strategic assets while also generating significant financial resources. The €395 million raised through this partnership will profoundly enhance the structure of our balance sheet, reconstituting an extensive investment capacity that will be utilized in the upcoming months on projects that focus on organic or external growth.

The FFO objectives assigned to the Group remain unchanged in 2013, with a slight decrease in FFO forecasted, macroeconomic factors remaining constant."

Alain Taravella, Chairman and Founder of Altarea Cogedim

I.BUSINESS

RETAIL

"Brick-and-mortar" retail

In € millions including transfer duties	Operating	Under development
Controlled assets[1]	**3,217**	**1,530**
Group share	2,780	958
Share of minority interests	437	572
Minority interests	**59**	**-**
Management for third parties[2]	**683**	**-**
Total assets under management	**3,959**	**1,530**

Significant increase in net rental income (+11.8%)

Over the half year, consolidated net rental income came to €82.6 million (+11.8%), driven in particular by the full consolidation of Cap 3000 since the end of 2012. In France (84% of the portfolio in value terms), operational indicators remained well oriented[3] and net rental income rose 3.7% on a same-floor-area basis. The Group recorded a decrease in rental income in its Italian centers.

Strategic partnership agreement on five "core" shopping centers with Allianz

Today, Altarea Cogedim and Allianz Real Estate signed a memorandum of understanding to establish a long-term partnership (initial term of 10 years renewable every 5 years thereafter) on a portfolio of 5 "core" retail assets held and managed by Altarea Cogedim.

This portfolio includes Bercy Village, Toulouse-Espace Gramont, Les Boutiques Gare de l'Est and Genevilliers-Espace Chanteraines, as well as the Toulon-La Valette development project, representing a total asset value of over €800 million.

Through this strategic partnership, the German insurance companies of the Allianz group will take a 49% minority stake in each of the assets, for a total investment of €395 million. Altarea Cogedim will continue to control and manage the assets, which will remain fully consolidated in the Group's financial statements[4].

This transaction will enable Altarea Cogedim to greatly reduce its debt on favorable terms and to unlock significant financial resources in pursuit of its development. NAV at June 30, 2013 stood at a level consistent with the operation, which will be effective by the end of 2013.

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1 Assets in which Altarea holds shares and over which Altarea exercises operational control

2 Assets held entirely by third parties who entrusted management to Altarea Cogedim

3 Tenant revenue: +1.1% on a same-floor-area basis, bad debt at 1.6%, occupancy cost-ratio of 9.6%

4 Including in the framework set out in IFRS 10

E-Commerce: upmarket transition for Rue du Commerce's marketplace

	6/30/2013	*H1 2012 Change*
Visitor numbers[1]	**90 million**	*+3.4%*
Business volume	**€184 million**	*+3%*
o/w High-tech	€128 million	*+2%*
o/w *Galerie*	€56 million	*+4%*
Average *Galerie* commission rate (as % of retail sales)	**8.8%**	*Stable*

During the half year, at a time when large French e-commerce websites saw sales increase by 1%, Rue du Commerce generated €184 million in business volume, up 3%. The *Galerie* continues to pursue a strategy of moving upmarket, with the arrival of new brands from brick-and-mortar distribution and removal of merchants that no longer correspond to the positioning of the marketplace. The Group also highlights that following the public repurchase offer initiated in April, Rue du Commerce shares were delisted from Euronext on May 3, 2013.

RESIDENTIAL: rebound in sales activity, growth in entry-level and mid-scale ranges, reduced margins

	6/30/2013	**6/30/2012**	***Change***
Reservations	**€440 million**	**€420 million**	*+5%*
Sales	**€456.1 million**	**€451.2 million**	*+1%*
Operating cash flow	**€30.2 million**	**€45.4 million**	*-33%*
Backlog[2] **(vs 12/31/2012)**	**€1,338 million** 17 months	**€1,414 million** 18 months	*-5%*
Offering and portfolio[3] **(vs 12/31/2012)**	**€3,930 million**	**€4,068 million**	*-3%*

Reservations resumed in the first half (+9% in volume and +5% in value terms). Entry-level and mid-scale programs now represent half of sales. Revenue, which came to €456 million, was stable compared to June 2012. The decrease in operating cash flow[4] is due in part to a "basis effect" (the first half of 2012 having benefitted from the contribution of operations with high returns) and in part to commercial efforts made on programs under construction.

OFFICES: strong sales growth in a persistently wait-and-see environment

Altarea Cogedim Entreprise reported revenue of €82.7 million (+71%) and significantly increased operating profit amounting to €7.2 million (compared to €1.8 million at June 30, 2012). In addition to demonstrated growth, a number of projects are currently in the advanced assembly phase, albeit with some uncertainties regarding their definitive time line.

[1] Total number of connections to the site in H1 2013 (source: Médiamétrie//NetRating)

[2] 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

[3] 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)

[4] Refer to the Business review for the definition

II. H1 2013 RESULTS

In € millions	June 30, 2013 Funds from operations (FFO)		Changes in value, estimated expenses and transaction costs	TOTAL	June 30, 2012 Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Brick-and-mortar retail	108.6			108.6	93.3		93.3
Online retail	138.3			138.3	132.3		132.3
Residential	456.1			456.1	451.2		451.2
Offices	84.6			84.6	51.2		51.2
REVENUE	**787.6**	*+8%*		**787.6**	**728.0**		**728.0**
Brick-and-mortar retail	80.0		69.1	149.1	70.9	8.7	79.6
Online retail	(5.9)		(3.8)	(9.7)	(4.2)	(1.8)	(6.0)
Residential	30.2		(2.0)	28.2	45.4	(2.6)	42.8
Offices	7.2		(0.3)	6.9	1.8	(0.5)	1.3
Other	(0.3)		(1.3)	(1.6)	(0.7)	(0.3)	(1.0)
OPERATING PROFIT	**111.2**	*-2%*	**61.8**	**173.0**	**113.2**	**3.4**	**116.7**
Net borrowing costs	(27.2)		(2.9)	(30.0)	(39.1)	(1.7)	(40.8)
Changes in value and profit / (loss) from disposal of financial instruments	-		29.3	29.3	-	(34.5)	(34.5)
Proceeds from the disposal of investments	-		(0.0)	(0.0)	-	0.7	0.7
Income tax	(2.0)		(3.7)	(5.7)	-	(13.3)	(13.3)
NET PROFIT	**82.0**	*+11%*	**84.5**	**166.5**	**74.1**	**(45.4)**	**28.7**
Income attributable to equity holders of the parent	*69.9*	*-1%*	*65.4*	*135.4*	*70.9*	*(44.7)*	*26.2*
Average diluted number of shares (in millions)	*10.904*				*10.232*		
FFO ATTRIBUTABLE TO THE GROUP PER SHARE	**€6.41**	*-7%*			**€6.93**		

Consolidated revenue rose sharply to €787.6 million (+8%), with a positive contribution from all businesses. This trend is characterized by strong performances from brick-and-mortar (+16%) and online (+5%) retail, and by a dynamic rebound in the office property business (+65%).

Operating profit was down slightly (-2% to €111.2 million). The 33% decline in the contribution from the residential segment was offset by strong growth in retail rents and a marked turnaround for offices.

Financial expenses were down due to a reduction in net debt over the period (-€103 million), an increase in financial costs of programs under construction, and a lower average debt rate (with an average cost of debt down to 2.90% from 3.52% in 2012). The net interest cover ratio (IRC) by operating cash flow reached 4.1 compared to 3.2 in 2012.

All together, the Group share of FFO[1] was down slightly (-1%) to €69.9 million. On a per-share basis, FFO declined 7%, to €6.4/share after taking account of the 732,624 shares created for the 2012 dividend payout in shares.

Net profit benefitted from a €76.6-million increase in the value of French assets, but saw a decline in the value of international assets of €14.5 million[2]. It also enjoyed the positive change in value of interest rate hedging instruments (+€29.3 million) following a rise in long-term rates in the first half.

III. 2013 dividend (for 2012)

The proposed 2013 dividend payment in shares was chosen for 52.11% of the dividend, leading to the issue of 536,364 new shares and strengthening equity by €57 million. The new shares were admitted to trading on July 22, 2013.

[1] Funds from operations
[2] +3% for France and -3% for International

IV. A SOLID FINANCIAL POSITION

Consolidated equity increased by 3% to €1,404 million[1] in spite of the cash dividend (-€109 million). The LTV ratio stood at 47.6% (vs. 49.3% at December 31, 2012) thanks to high cash flow generation, disposals carried out in the first half and increases in the value of assets.

	6/30/2013	*Change*
Net debt	€2,083 million	*-€103 million*
LTV	47.6%	*-170 bps*
ICR	4.1x	*vs. 3.2x*
Term	4.1 years	*vs. 4.3 years*
Average cost	2.90%	*vs. 3.52%*

Establishing a partnership with Allianz (which will be effective by the end of 2013) should lead to a reduction in LTV of approximately -800 bps.

V. Going-concern NAV of €1,524.6 million (+0.9%)[2]

At June 30, 2013, Altarea Cogedim's going-concern NAV amounted to €1,524.6 million, up slightly (+0.9%) from December 31, 2012. On a per-share basis, NAV came to €137.9, stable compared to December 31, 2012 (-0.4%) in spite of the €10[3] dividend detachment.

This press release is accompanied by a PowerPoint presentation available for download on the Financial Information page of Altarea Cogedim's website.

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 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 €3.2 billion, with a market capitalization of approximately €1.4 billion end of June 2013.

1 O/w group share €1,072 million and minority interests share €332 million
2 At June 30, 2013, Group NAV reflected the partnership agreement signed with Allianz
3 Excluding the distribution of a €10 dividend, NAV per share increased by 6.6%

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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.

This press release may contain declarations in the nature of 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 which may lead to differences between real figures and those indicated or inferred from such declarations.

BUSINESS REVIEW
June 30, 2013

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1. Retail

Altarea Cogedim is the first retail REIT to develop a global multi-channel business model. One of the largest shopping center owners and developers in France, managing a €4-billion asset portfolio, the Group is also a leading French e-retailer thanks to its brand Rue du Commerce, whose online business volume came to €423 million in 2012.

With its unique offering combining traditional and web-based retail, Altarea Cogedim confirms its position as a pioneer in multi-channel retail, establishing itself as the only retail REIT to provide customers and retailers with overall solutions by offering them both brick-and-mortar and online retail space.

Quickening changes in consumer habits

Consumer trends are in the midst of a profound transformation as a result of somber economic conditions, as well as the clear generalization of online shopping. The emergence of new mobile devices (smartphones and computer tablets) has intensified this development. As such:

- **Consumer spending in France remains anemic.** After declining in 2012, INSEE predicts stable levels in the first half of 2013.

- **Concerns about social and economic conditions have given rise to an ever higher level of precautionary savings among French consumers [1].**

- Price is a decisive criterion in the purchasing process, but consumers also demand **a greater number of services, as well as shopping convenience** made possible by a multi-channel offering (store to web / web to store).

- **"E-commerce is durably rooted in French consumer habits"[2]:**
  - Internet sales reached €45 billion in 2012 (+19% in one year), 20% of which were carried out in November and December.
  - The appearance of new customers (+5% over one year) supports this trend, as does the emergence of new sites. The number of sites increased by 17%, reaching a total of 117,500 active merchants at the end of 2012.
  - With an estimated €1 billion in sales, m-commerce already accounts for 20% of internet sales.

[1] Source: Le cercle des épargnants.
[2] Source: Fevad Review of e-commerce in 2012.

1.1. "Brick-and-mortar" retail:

KEY FIGURES AT JUNE 30, 2013

	Operating			Under development		
June 30, 2013	GLA m²	Current gross rental income[1] In € millions	Appraisal value[2] In € millions	GLA m²	Provisional gross rental income In € millions	Net investments[3] In € millions
Controlled assets[4]	**748,689**	**190.2**	**3,217**	**435,100**	**137.6**	**1,530**
Group share	650,638	164.7	2,780	268,120	87.4	958
Share of minority interests	98,051	25.6	437	166,980	50.2	572
Minority interests	**22,538**	**6.8**	**59**	**-**	**-**	**-**
Management for third parties[5]	**211,600**	**41.8**	**683**	**-**	**-**	**-**
Total assets under management	**982,828**	**238.8**	**3,959**	**435,100**	**137.6**	**1,530**

1.1.1. Net consolidated rental income

Net rental income (IFRS) came to €82.6 at June 30, 2013, up 11.8% compared to 2012. This increase is due in particular to the Group's having taken a controlling interest in Cap 3000.

By source, the growth in net rental income breaks down as follows:

	In € millions	
Net rental income June 2012	**73.9**	
Centers opened	2.7	*+3.7%*
Disposals	(4.4)	*-5.9%*
Acquisitions	-	-
Controlling interest in Cap 3000	11.3	*+15.2%*
Redevelopments	(0.8)	*-1.1%*
Like-for-like change France	2.1	*+2.9%*
Like-for-like change International	(2.3)	*-3.1%*
Total change in net rental income	**8.7**	***+11.8%***
Net rental income June 2013	**82.6**	

Centers opened

H1 2013 saw the opening of the Costières Family Village in Nîmes. The center features a surface area of 296,000 ft² (27,500 m²) and hosts retailers such as Décathlon, Boulanger, Kiabi and La Grande Récré.

This new center, along with those delivered in 2012 (particularly the eastern extension of the Gramont regional shopping center in Toulouse), provided additional net rental income of €2.7 million.

Disposals

One asset was sold in H1 2013 for €118 million:

- the Okabé office building, located above the shopping center (which remains in the portfolio) in Le Kremlin-Bicêtre (94).

This disposal, together with those carried out in 2012, resulted in a €4.4 million drop in net rental income in H1 2013.

Controlling interest in Cap 3000

Following transactions carried out in 2012, resulting in the Group taking control of the center; Cap 3000 is now fully consolidated in the Group's financial statements with an impact on rental income as of January 1, 2013 (+€11.3 million).

Redevelopments

The impact of redevelopments primarily concerns three centers:
- Massy, whose surfaces are gradually being vacated in preparation for future redevelopment work for which regional authorization has been granted;
- Aubergenville, for which the redevelopment plan has been revised to include an outlet shopping center;
- Casale Montferrato in Italy, where a project to create mid-sized stores is underway, making it necessary to reorganize the center's operation.

[1] Rental values of leases signed at July 1st, 2013.
[2] Including transfer costs.
[3] Including interest expenses and internal costs.
[4] Assets in which Altarea holds shares and for which Altarea exercises operational control.
[5] Assets held entirely by third parties who entrusted Altarea with a management mandate for an initial period of three to five years, renewable annually.

Like-for-like change in rental income[1]

	Change	%
France *(84% of the portfolio in value terms)*	+€2.1 mil.	*+3.7%*
International *(16% of the portfolio)*	-€2.3 mil.	*-14.2%*
Total portfolio	**-€0.2 mil.**	***-0.2%***

In France, rental income rose 3.7% like-for-like, and was characterized by the positive performance of downtown assets.

For the international portfolio[2], a significant portion of the decline in net rental income stemmed from the departure of a defaulting tenant from the Le Due Torri shopping center (-€0.9 million). This departure led to a repositioning of the vacated premises, half of which have since been re-let.

The remainder of the drop was due to a rise in the financial vacancy rate resulting from a more diligent selection of financially sound operators, as well as a 34% increase in the Italian land tax (IMU)[3] that entered into force in 2012.

1.1.2. Operational performance of shopping centers (France)

Merchant sales and footfall

Data at 100%	Sales (incl. tax)[4]	Footfall[5]
Total shopping centers	**+1.1%**	**+0.8%**
CNCC index	-1.5%	-2.4%

Occupancy cost ratio[6], bad debt ratio[7] and financial vacancy rate[8]

	H1 2013	2012	2011
Occupancy cost ratio	9.6%	10.1%	9.6%
Bad debts ratio	1.6%	1.5%	1.6%
Financial vacancy rate	3.9%	2.8%	3.9%

The positive trend in operational indicators reflects the enhanced quality of the Group's portfolio, made up primarily of large shopping centers with a dominant position in their catchment area.

[1]Excluding impact of openings, acquisitions, disposals and redevelopments.
[2]Six Italian assets, mostly located in Northern Italy, and one Spanish asset located in Barcelona.
[3]Imposta Municipale Unica (Municipal property tax)
[4]Change in total revenue for shopping center tenants on a "same-floor area basis" over the first five months of the year.
[5]Shopping centers equipped with the Quantaflow system.
[6]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% in France.
[7]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% in France.
[8]Estimated rental value (ERV) of vacant lots as a percentage of total estimated rental value, excluding property being redeveloped.

Rental activity (gross rental income)

	Number of leases	New rent	Old rent	*Change*
Letting	40	€4.2 mil.	-	*n/a*
Lease renewals / Re-lettings	38	€4.4 mil.	€4.2 mil.	*+5%*
H1 2013 Total	**78**	**€8.5 mil.**	**€4.2 mil.**	***n/a***

1.1.3. Lease expiry schedule[9]

In € millions at 100%	By lease expiry date	*% of total*	By three-year termination option	*% of total*
Past years	11.7	5.9%	15.4	7.8%
2013	4.2	2.1%	5.3	2.7%
2014	15.1	7.7%	53.7	27.2%
2015	7.6	3.9%	35.3	17.9%
2016	8.4	4.3%	42.3	21.5%
2017	21.6	11.0%	11.0	5.6%
2018	27.7	14.1%	12.7	6.5%
2019	17.3	8.8%	4.0	2.1%
2020	29.0	14.7%	4.8	2.4%
2021	21.5	10.9%	9.8	5.0%
2022	20.4	10.4%	0.4	0.2%
2023	6.0	3.1%	0.8	0.4%
> 2023	6.4	3.2%	1.5	0.8%
Total	**197.0**	**100%**	**197.0**	**100%**

1.1.4. Management for third parties

Over the past few years, the Group has significantly developed its management business for third parties. This management concerns both:

- Shopping centers that have been sold but which Altarea Cogedim continues to manage,
- Centers whose owners called upon Altarea for its expertise in managing shopping centers.

In € millions	H1 2013	H1 2012	H1 2011
External services	9.5	9.0	6.1
Change (%)	*+5%*	*+48%*	-

Compared to 2012, the full consolidation of Cap 3000 has led to restating 100% of the €2.5 million management fees in the H1 2013 audited accounts. These fees were previously partially restated, based on proportional consolidation.

[9] Perimeter at 100%

1.1.5. Portfolio[1]

Portfolio composition

Asset format (in € millions)		H1 2013	2012	Change
France	Aver. value	€77 million	€79 million	*-2%*
	# of assets	35	34	*+3%*
International	Aver. value	€75 million	€77 million	*-3%*
	# of assets	7	7	–

Asset format (in € millions)	H1 2013		2012		Change
Regional shopping centers	1,678	*52%*	1,742	*54%*	*-2 pts*
Large Retail Parks (Family V.)	767	*24%*	697	*22%*	*+2 pts*
Nearby / downtown	772	*24%*	777	*24%*	–
TOTAL	**3,217**	*100%*	**3,216**	*100%*	

Geographical distribution (in € millions)	H1 2013		2012		Change
Paris Region	940	*29%*	1,039	*32%*	*-3 pts*
PACA / Rhône-Alpes / South	1,338	*42%*	1,221	*38%*	*+ 4 pts*
Other French regions	417	*13%*	418	*13%*	–
International	522	*16%*	538	*17%*	*-1pt*
TOTAL	**3,217**	*100%*	**3,216**	*100%*	

Bercy Village

Over the half year, Altarea acquired the 15% stake held by the minority shareholder in SCI Bercy Village. The acquisition was carried out by way of absorption of Areal (the company holding the 15% stake) in return for issuance of 145,000 Altarea shares[2].

Valuation

At June 30, 2013, the value of Group-controlled assets stood at €3.217 billion, stable compared to the level at December 13, 2012, with disposals offset by openings and changes in value like-for-like.

In € millions	Gross rental income	Value
TOTAL at Dec. 31, 2012	**197.9**	**3,216**
Centers opened	4.0	64
Acquisitions	-	-
Disposals	(7.9)	(118)
Like-for-like change	(3.7)	55
Sub-total	**(7.6)**	**(1)**
TOTAL at June 30, 2013	**190.2**	**3,217**
o/w Group share	*164.7*	*2,780*
o/w share of minority interests	*25.6*	*437*

[1] Assets controlled by the Group, in value terms including transfer duties.
[2] June 27, 2013 General Meeting (Areal owned no asset aside from its stake in Bercy Village).

Like-for-like change	In € millions	%
France	71	*+2.8%*
International	(16)	*-3.0%*
TOTAL	**55**	***+1.8%***

Capitalization rate[3]

The average capitalization rate declined from 6.20% to 6.09% (-11 basis points).

Average net capitalization rate at 100%	H1 2013	2012
France	5.97%	6.10%
International	6.72%	6.70%
TOTAL portfolio	**6.09%**	**6.20%**

Appraisal values

Asset valuation for Altarea Cogedim group is entrusted to DTZ and CBRE. These appraisers use two methods:

- A method based on discounting projected cash flow over 10 years, taking into account the resale value at the end of the period in question by capitalizing forecast net rental income over the period. Amid the prevailing inefficient market conditions, appraisers have often opted to use the results obtained by this method.

- A method based on capitalization of net rental income: the appraiser applies a rate of capitalization based on the site's characteristics (surface area, competition, rental potential etc.) to rental income (including guaranteed minimum rent, variable rent and the market rent of vacant premises) adjusted for all charges incumbent upon the owner. The second method is used to validate the results obtained with the first method.

Rental income takes into account:

- Rent increases that should be applied to lease renewals,

- The normative vacancy rate,

- The impact of future rental gains resulting from the letting of vacant premises,

- The increase in rental income from incremental rents.

These valuations are conducted in accordance with the criteria set out in the Red Book – Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors in May 2003. The surveyors' assignments were all carried out in

[3] The capitalization rate is the net rental yield relative to the appraisal value excluding transfer duties.

accordance with the recommendations of the COB/CNC "Barthes de Ruyter working group" and comply fully with the instructions of the Appraisal Charter of Real Estate Valuation (*Charte de l'Expertise en Evaluation Immobilière*) updated in 2012. Surveyors are paid lump-sum compensation determined in advance and based on the size and complexity of the appraised properties. Compensation is therefore totally independent of the results of the valuation assessment.

The value of the portfolio by appraiser breaks down as follows:

Expert	Assets	% of value incl. transfer duties
CBRE	France	31%
DTZ	France & International	69%

1.1.6. Shopping centers under development

At June 30, 2013, the volume of projects under development by Altarea Cogedim represented a forecast net investment[1] of approximately €958 million on a Group share basis, for potential rental income of €87.4 million, i.e., a forecast gross return on investment of 9.1%.

June 30, 2013	GLA m²	Forecast GRI, in € millions	Investment, in € millions	Forecast return
At 100%				
Retail Parks & Family V.	84,800	12.5	144	8.7%
Shopping centers	350,300	125.1	1,386	9.0%
Total	**435,100**	**137.6**	**1,530**	**9.0%**
o/w redevelopments/ extensions	58,500	40.0	393	10.2%
o/w creations	376,600	97.6	1,137	8.6%
Group share				
Retail Parks & Family V.	55,600	8.8	100	8.7%
Shopping centers	212,520	78.6	858	9.2%
Total	**268,120**	**87.4**	**958**	**9.1%**
o/w redevelopments/ extensions	44,620	28.3	290	9.8%
o/w creations	223,500	59.1	668	8.8%

Altarea Cogedim only reports on projects that are underway or at the development stage.[2] This pipeline does not include identified projects on which development teams are currently in talks or carrying out advanced studies.

Given the Group's cautious criteria, the decision to commence work is only made once a sufficient level of pre-letting has been reached. The majority of pipeline projects are slated for delivery between 2014 and 2016.

At June 30, 2013, the level of commitments for these projects came to 28% (€264 million) on a Group-share basis.

In € millions (net)	At 100%	Group share
Paid out	328	218
Committed, not yet paid out	84	47
Total commitments	**412**	**265**

Investments carried out in H1 2013 for projects under development

Over the first six months, Altarea Cogedim invested[3] €63 million on a Group share basis in its project portfolio.

These investments mainly concern the shopping center under development in Villeneuve-la-Garenne and the Nîmes Costières Family Village, which was delivered during the first half, as well as properties undergoing redevelopment and/or extension (Toulouse, Cap 3000, Bercy and Massy).

Progress status for projects

Cap 3000

The Group has received definitive authorization from the *département* of Alpes-Maritimes to proceed with its refurbishment and extension project for the Cap 3000 shopping center. This project will add 376,750 ft² (35,000 m²) GLA to the center.

Boulevard Macdonald

Altarea Cogedim has signed an agreement with Caisse des Dépôts to create a 350,000 ft² (32,500 m²) retail hub on Boulevard Macdonald in Paris. This 50 / 50 program is part of a vast initiative to transform Entrepôt Macdonald, located in the heart of the Major Urban Renewal Project for North-East Paris.

For other projects under development, authorizations are moving ahead as forecast in operational time lines.

[1] Including interest expenses and internal costs.
[2] Projects underway: properties under construction.
Projects under development: projects either fully or partly authorized, where the land has been acquired or for which contracts have been exchanged, but on which construction has not yet begun.

[3] Change in non-current assets net of changes in amounts payable to suppliers of non-current assets.

1.1.7. Operating cash flow

In € millions	June 30, 2013		June 30, 2012
Rental income	90.9		80.3
Net rental income	**82.6**	***+12%***	**73.9**
% of rental revenues	*90.8%*		*92.0%*
External services	9.5	*+5%*	9.0
Production capitalized and held in inventory	8.9		8.0
Operating expenses	(26.2)	*+6%*	(24.7)
Net overhead expenses	**(7.8)**		**(7.6)**
Share of affiliates[1]	5.3		4.6
Operating cash flow	**80.0**	***+13%***	**70.9**
% of rental revenues	*88.1%*		*88.3%*

Operating cash flow is up substantially compared to June 30, 2012, particularly thanks to the controlling interest taken in Cap 3000.

[1]Companies consolidated using the equity method (Gare du Nord, SEMMARIS-Rungis).

BREAKDOWN OF THE PORTFOLIO MANAGED AT JUNE 30, 2013

Center	Surface area (m²)	GRI (in € millions)[1]	Value (in € millions)[2]	o/w Altarea share: Share	o/w Altarea share: Value (in € millions)[2]	Third-party share: Share	Third-party share: Value (in € millions)[2]
Toulouse Occitania	56,200			100%		-	
Paris - Bercy Village	22,824			100%		-	
Gare de l'Est	5,500			100%		-	
CAP 3000	64,500			62%		38%	
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%		-	
Chalon Sur Saone	4,001			100%		-	
Montgeron - Valdoly	5,600			100%		-	
Toulon - Ollioules	3,185			100%		-	
Tourcoing - Espace Saint Christophe	13,000			65%		35%	
Okabé	15,077			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%	
Nimes (RP)	27,500			100%		-	
Various shopping centers (6 assets)	34,170			n/a		n/a	
Sub-total France	**628,582**	**155.2**	**2,694**		**2,258**		**437**
Barcelona - San Cugat	20,488			100%		-	
Bellinzago	21,069			100%		-	
Le Due Torri	33,691			100%		-	
Pinerolo	8,106			100%		-	
Rome-Casetta Mattei	15,301			100%		-	
Ragusa	13,060			100%		-	
Casale Montferrato	8,392			100%		-	
Sub-total International	**120107**	**35.1**	**522**		**522**		**-**
Controlled assets	**748,689**	**190.2**	**3,217**		**2,780**		**437**
Paris – Les Boutiques Gare du Nord	3,750			40%		60%	
Roubaix - Espace Grand' Rue	13,538			33%		67%	
Châlons - Hôtel de Ville	5,250			40%		60%	
Minority interests	**22,538**	**6.8**	**59**		**22**		**37**
Ville du Bois	43,000			-		100%	
Pau Quartier Libre	33,000			-		100%	
Brest Jean Jaurès	12,800			-		100%	
Brest - Coatar 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**	**41.8**	**683**		**-**		**683**
Total assets under management	**982,828**	**238.8**	**3,959**		**2,802**		**1,157**

(RP) Retail park

[1] Rental value on signed leases at July 1, 2013.
[2] Including transfer duties.

BREAKDOWN OF SHOPPING CENTERS UNDER DEVELOPMENT AT JUNE 30, 2013

		At 100%				Group share			
Center	**Creation/ Redev./ Extension**	**GLA created (m²)**	**GRI (in € millions)**	**Net invest.[1] (in € millions)**	**Return**	**GLA created (m²)**	**GRI (in € millions)**	**Net invest.[1] (in € millions)**	**Return**
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			
Retail Parks		**84,800**	**12.5**	**144**	**8.7%**	**55,600**	**8.8**	**100**	**8.7%**
Villeneuve-la-Garenne	Creation	63,300				31,650			
La Valette du Var	Creation	38,300				38,300			
Massy -X%	Redev./Extensions	7,400				7,400			
Coeur d'Orly	Creation	123,000				30,750			
Cap 3000	Redev./Extensions	29,900				18,470			
Aix extension	Extension	4,900				2,450			
Chartres	Creation	40,500				40,500			
Shopping centers France		**307,300**	**109.0**	**1,218**	**8.9%**	**169,520**	**62.4**	**690**	**9.1%**
Ponte Parodi (Genoa)	Creation	36,900				36,900			
Le Due Torri (Lombardy)	Extension	6,100				6,100			
Shopping centers International		**43,000**	**16.2**	**168**	**9.6%**	**43,000**	**16.2**	**168**	**9.6%**
Total at June 30, 2013		**435,100**	**137.6**	**1,530**	**9.0%**	**268,120**	**87.4**	**958**	**9.1%**
o/w Redev./Extensions		*58,500*				*44,620*			
o/w Assets creation		*376,600*				*223,500*			

[1] Including interest expenses and internal costs.

1.2. Online retail

1.2.1. Market trends

In H1 2013, e-commerce in France continued to record growth of 14%[1], driven mainly by new site creation. General merchandise websites reported a +1% like-for-like increase in sales[2].

1.2.2. RueduCommerce.com visitor numbers

RueduCommerce.com visitor numbers are still on the rise, with 90 million visits[3] over the half year and an increase of 3.4%, exceeding that of the Top 10 pure-play general merchandise sites (+2.2%[4]).

Among RueduCommerce.com visitors, the proportion of mobile users exhibited consistent growth, reaching 10% of overall traffic in 2013.

Rue du Commerce further maintained its position as a leading site, ranking among the Top 10 general e-retailer sites in France[5] and moving up one position since December 31, 2012.

	General retailer sites	Average UV per month in H1 2013 (in thousands)
1	Amazon	14,458
2	Cdiscount	10,352
3	Fnac	8,827
4	PriceMinister	7,368
5	La Redoute	7,351
6	Carrefour	6,397
7	**RueduCommerce.com**	**5,627**
8	Vente-privée.com	5,416
9	Darty	4,153
10	3 Suisses	3,832

1.2.3. Rue du Commerce performance

In the first half of 2013, the site recorded €184 million in business volume (70% for distribution of own products and 30% for the *Galerie Marchande*). The number of orders came to 1.1 million, for an average basket of approximately €195.

In € millions	H1 2013	H1 2012	*Change*
Own-brand distribution	128.0	125.9	*+2%*
Galerie merchants' sales[6]	55.9	53.4	*+4%*
"3x" products	*4.7*	*1.7*	
Business volume	**183.8**	**179.3**	***+3%***
Galerie Marchande Commissions	4.5	4.6	*-1%*
Commission rate	8.8%	8.9%	

Rue du Commerce Group results

In € millions	June 30, 2013		June 30, 2012
Distribution revenues	133.8	*+5%*	127.7
Purchases consumed and other	(123.7)		(118.1)
Gross margin	**10.0**	***+4%***	**9.6**
% of revenues	*7.5%*		*7.5%*
Galerie Marchande commissions	4.5	*-1%*	4.6
Net overhead expenses	(20.5)		(18.4)
Operating cash flow	**(5.9)**		**(4.2)**
% of revenues	*-4.4%*		*3.3%*

A number of investments – technical (site, mobile application, etc.), marketing and human (recruitment of experts) – were carried out for Rue du Commerce in H1 2013 to speed its development, particularly through growth of the *Galerie Marchande*.

These investments had a negative short-term impact on operating cash flow in the first half 2013.

[1] Journal du Net, January-May 2013 average.
[2] FEVAD iCE 100 survey (like-for-like growth of leading sites).
[3] Total number of connections to the site, Xiti data.
[4] Médiamétrie//NetRating data, January-May 2013 average.
[5] Médiamétrie//NetRating ranking according to the number of unique visitors per month (i.e., internet users having visited the site at least once over a one-month period) from January to May 2013.

[6] Including business volume for products paid in three installments ("3x") (later recorded as Distribution revenue).

2. Residential

2.1. H1 2013 residential property sales in France

The beginning of 2013 recorded a slight 2.6% drop in new residential property sales[1] compared to the same period in 2012. This change primarily reflects a decline in sales to private investors due to the elimination of the Scellier tax benefit as of early 2013 and the tepid start of the Duflot scheme.

As a result of this downward trend, observed since 2011, the volume of new housing construction came to 300,000[2] homes over the past 12 months, far from the proactive goal of 500,000 new homes per year.

To close this gap and reverse the trend, the government has implemented several structural measures aiming to reduce procedural time lines, simplify technical standards, facilitate construction in high-need areas through exemptions from urban planning regulations, etc.

Furthermore, the government should soon lay the groundwork for a major project intended to attract institutional investors back to new residential property. Investors would have incentives to finance intermediate housing, which is the most suitable category for households, and especially for the middle class. These incentives would take the form of a reduction in VAT to 10%.

Otherwise, fundamentals remain solid: there is a shortage of nearly 1 million new homes compared to demand, interest rates have been maintained at attractive levels and real estate is the most sought-after savings product in France.

2.2. Altarea Cogedim: a beneficial shift in our offering

Cogedim's brand capital

Altarea Cogedim provides solutions tailored to the market. It is resolutely oriented towards entry-level and midscale products, while always remaining true to its **principle of quality**.

A broad range of products

The high-end range is defined by its upscale positioning in terms of architecture, quality and location. This range offers housing priced at over €5,000/m² in the Paris Region and over €3,600/m² outside of Paris, and includes truly exceptional programs.

The midscale and entry-level ranges offer housing that upholds Cogedim's quality standards. The programs in these ranges are specifically designed to:

- meet the need for affordable housing suited to the **creditworthiness of our customers**;
- fulfill individual investors' desires to take advantage of the **new "Duflot" scheme**;
- take advantage of the willingness of local authorities to develop **affordable housing operations**;
- contribute to executing the government's decision to develop the **intermediate rental sector** with the support of institutional investors.

Altarea Cogedim is also developing a broad range of serviced residences with numerous benefits: advantageous Censi-Bouvard and LMNP tax benefits, high profitability and little exposure to economic cycles.

2.3. Business activity

Reservations[3]

Group reservations in H1 2013 amounted to €440 million (incl. tax), up 5% compared to H1 2012.

	H1 2013	H1 2012	*Change*
Individual reservations	€342 mil.	€328 mil.	*+4%*
Block reservations	€98 mil.	€92 mil.	*+7%*
TOTAL IN VALUE TERMS	**€440 mil.**	**€420 mil.**	***+5%***
Individual reservations	1,152 lots	976 lots	*+18%*
Block reservations	351 lots	408 lots	*-14%*
TOTAL IN NUMBER OF LOTS	**1,503 lots**	**1,384 lots**	***+9%***

Individual reservations (in € millions incl. tax)	Entry-level and Midscale	High-end	Serviced residences	Total	*% by region*
Paris Region	100	83	16	**199**	*58%*
Other French regions	67	52	24	**143**	*42%*
TOTAL	**167**	**135**	**40**	**342**	***100%***
% by range	*49%*	*39%*	*12%*		
H1 2012	134	161	33	**328**	*+4%*
% by range	*41%*	*49%*	*10%*		

In terms of number of lots, Group reservations in H1 2013 amounted to 1,503 lots[4], a 9% increase compared to H1 2012.

[1] Source: May 2013 figures and statistics – French Commission for Sustainable Development.
[2] Source: May 2013 figures and statistics – French Commission for Sustainable Development.

[3] Reservations net of cancellations.
[4] Consolidated share.

Notarized sales

Sales notarized during H1 2013 amounted to €363 million (incl. tax), compared to €372 million in H1 2012.

In € millions (incl. tax)	Entry-level and Midscale	High-end	Serviced residences	Total	*% by region*
Paris Region	126	62	6	**194**	*53%*
Other French regions	76	71	22	**169**	*47%*
TOTAL	**202**	**133**	**28**	**363**	***100%***
% by range	*56%*	*37%*	*8%*		
H1 2012				**372**	
Change				*-3%*	

More than 60% of stock of non-notarized reservations concerns developments for which land has not yet been acquired. This reflects the cautious criteria implemented by the Group, which only acquires land once sales are guaranteed.

2.4. Operating income

Sales[1]

H1 2013 sales came to €456 million, stable compared to H1 2012.

In € millions (incl. tax)	Entry-level and Midscale	High-end	Serviced residences	Total	*% by region*
Paris Region	79	184	7	**270**	*59%*
Other French regions	94	81	10	**186**	*41%*
TOTAL	**173**	**265**	**17**	**456**	***100%***
% by range	*38%*	*58%*	*4%*		
H1 2012				**451**	
Change				*+1%*	

Net rental income[2] and operating cash flow

In € millions	June 30, 2013		June 30, 2012
Sales	455.9	*+1%*	450.9
Cost of sales	(404.4)		(391.8)
Net property income	**51.5**	***-13%***	**59.1**
% of revenues	*11.3%*		*13.1%*
External fees	0.2		0.3
Production held in inventory	23.7		26.3
Net overhead expenses	(45.2)		(40.2)
Other	0.1		(0.1)
Operating cash flow	**30.2**	***-33%***	**45.4**
% of revenues	*6.6%*		*10.1%*

[1] Revenues recognized according to the percentage-of-completion method in accordance with IFRS standards. The percentage of completion is calculated according to the stage of construction not including land.

[2] Net property income is calculated after interest, after marketing and advertising fees and expenses.

H1 2013 net property income came to 11.3% vs. 13.1% in H1 2012. This change primarily reflects high-income programs completed in 2012, as well as efforts made in H1 2013 to reduce sales prices and increase advertising budgets.

Backlog

At the end of June 2013, the residential backlog[3] amounted to €1.338 billion, equal to 17 months of business. This level provides excellent visibility as to the Group's future results.

In € millions (incl. tax)	Notarized revenues not recognized	Sales reserved but not notarized	Total	*% by region*	*Number of months*
Paris Region	492	363	**855**	*64%*	
Other French regions	293	189	**483**	*36%*	
TOTAL	**785**	**552**	**1,338**	***100%***	***17***
Repartition	*59%*	*41%*			
2012	**928**	**486**	**1,414**		**18**
Change			*-5%*		

2.5. Commitment management

BREAKDOWN OF PROPERTIES FOR SALE[4] AT JUNE 30, 2013 (€796 MILLION INCL. TAX) BY STAGE OF COMPLETION

	-	<--- Risk --->		+
Operating phases	Preparation (land not acquired)	Land acquired/ project not yet started	Land acquired/ project in progress	**Stock of completed residential properties**
Expenses incurred (in € millions excl. tax)	35	14		
Cost price of properties for sale In € millions (excl. tax)			238	**2**
Property for sale (€796 million incl. tax)	**462**	**21**	**309**	**3**
%	*58%*	*3%*	*39%*	***ns***
	O/w delivered	*in 2013 in 2014 in 2015*	*€32 mil. €106 mil. €107 mil.*	

Management of properties for sale

Properties for sale at June 30, 2013 break down as follows:

- 61% of properties for sale concern developments on which construction had not begun and on which the amounts

[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 and are expressed as revenue including tax.

committed correspond primarily to research and advertising costs and land order fees (or guarantees) paid upon the signature of preliminary land sales agreements with the possibility of retraction (mainly unilateral agreements).

- 39% of properties for sale are currently being built. Only €32 million concern developments liable to be delivered in H2 2013, essentially in the Paris Region.

- Unsold products account for only €3 million.

This breakdown of developments by stage of completion reflects the cautious criteria implemented by the Group:

- The decision to give priority to signature of unilateral preliminary sales agreements rather than bilateral agreements;

- Requiring a high level of pre-marketing at the time the site is acquired as well as at the start of construction work;

- Requiring agreement from the Commitments Committee at all stages of the transaction: signature of the purchase agreement, marketing launch, land acquisition and launch of construction;

- Withdrawing from or renegotiating transactions having generated inadequate marketing rates.

In the current economic climate, particular attention is paid to the launch of new programs, which is carried out according to the level and rhythm at which properties for sale are absorbed. This policy guarantees prudent management of the Group's commitments.

Properties for sale and future offering[1]

In € millions (incl. tax)	< 1 year	> 1 year	H1 2013 Total	*Number of months*	2012
Property for sale	796		**796**	*11*	611
Future offering	1,793	1,342	**3,134**	*43*	3,457
TOTAL Pipeline	**2,589**	**1,342**	**3,930**	***54***	**4,068**
2012	**2,578**	**1,490**	**4,068**	*57*	
Change	*0%*	*-10%*	*-3%*		

[1]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. It is expressed as revenue including tax.

The residential pipeline (properties for sale + property portfolio) comprises the following:

- **At under one year**, operations directed primarily at entry-level and mid-range products meeting the expectations of the current market;

- **At over one year**, operations including all types of products, thus allowing the Group to seize opportunities in all ranges once the market recovers.

3. Office property

3.1. Economic conditions and Group positioning

Investment in office property

In an economic context that has changed little over the past several months, investors continue to exhibit considerable caution, focusing exclusively on new or refurbished "core" assets.

Office property take-up[1]

Take-up in H1 2013 came to 8,965,250 ft² (832,900 m²). Companies' choice to move remains motivated essentially by floor-space optimization policies and a search for lower rent.

The immediate supply in the Paris Region rose 3% over the quarter, coming to 39,826,500 ft² (3.7 million m²). New / refurbished properties account for 20% of stock.

3.2. H1 2013 Business

For commercial property, the Group works with institutional investors, offering the following three following services:

1. As a property developer, signing off-plan sale agreements (*Vente en Etat Futur d'Achèvement* or VEFA) or property development contracts (*Contrat de Promotion Immobilière* or CPI) for which it guarantees the cost and time line of the construction.

2. As a consultant and service provider (Delegated project manager, etc.), providing development services for the owner of a property in return for fees.

3. As an investor, fund and asset manager through AltaFund (in which the Group holds a stake limited to approximately 17%).

Delivery

Marseille – Hôtel-Dieu: The Hôtel-Dieu Hospital, listed in the French Supplementary Historic Monument Registry, has been transformed into a 5-star hotel. This redevelopment is a key initiative for the Mediterranean metropolis. The hotel, which opened to the public on April 25, features 174 rooms, 22 suites, a spa and 85 adjoining homes.

Projects

At June 30, 2013, the Group had 20 projects under development, covering a total net floor area of 5,575,700 ft² (518,000 m²) and including two hotels.

H1 Highlights

Montpellier - Mutuelle des Motards: As the winner of a development competition, the Group was selected to build the new head office of the Mutuelle des Motards insurance company in the urban development zone (*zone d'aménagement concerté* or ZAC) around the Montpellier Airport. The planned property complex will develop 99,000 ft² (9,000 m²).

Orly - Cœur d'Orly: With Cœur d'Orly, the Group is creating the first combined eco-business district and living space in the southeastern Greater Paris area, in connection with Orly Airport.

Massy - Place du Grand Ouest: Atlantis Place du Grand Ouest in Massy is a mixed-use project that will develop the new downtown center of Massy's Atlantis neighborhood with some 1,075,000 ft² (100,000 m²) of leasable surface area. It will include 237,000 ft² (20,000 m²) of shops, more than 700 homes, a hotel and a convention center.

Paris – Avenue Pierre Mendès France: Investment fund AltaFund came out on top in the competition launched by the Parisian Development, Project Ownership and Studies Company (SEMAPA) for building rights on lot A9A1. Located in the 13th *arrondissement*, between the Seine, the tracks leading to Gare d'Austerlitz and the Boulevard Périphérique, this lot is expected to host a property complex of some 161,500 ft² (15,000 m²).

3.3. Revenue and operational cash flow

In € millions	June 2013		June 2012
Revenue	82.7	*+71%*	48.5
Net property income	**11.1**	***+340%***	**2.5**
% of revenues	*13.4%*		*5.2%*
Services to third parties	**1.9**	***-31%***	**2.7**
Production held in inventory	1.3		3.2
Net overhead expenses	(6.6)		(6.3)
Other	(0.4)		(0.4)
Operating cash flow	**7.2**	***+300%***	**1.8**
% of revenues	*8.7%*		*3.7%*

This €82.7 million revenue for H1 2013 exhibits a significant comparative increase due to a considerable volume of developments underway.

[1]CBRE data from Q2 2013.

3.4. Backlog[1] (off-plan, property development contracts and delegated project management)

The off-plan and property development contract backlog amounted to €96 million at June 30, 2013. The Group also has a stable delegated project management backlog of €4.6 million.

[1] Revenues excluding tax 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.

II. Consolidated results

1. Results

2. Net asset value (NAV)

1. Results

- **Group consolidated revenue for H1 2013 came to €787.6 million, up 8% compared to last year.**

- **At June 30, 2013, Funds from operations (FFO) totaled €82 million (+11%). The Group share of FFO totaled €69.9 million or €6.4 per share (-7%) after dilution due to a partial 2012 dividend payout in shares[1].**

In € millions	June 30, 2012				June 30, 2013		
	Funds from operations (FFO)		Changes in value, estimated expenses and transaction costs[43]	TOTAL	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Brick-and-mortar retail	108.6	*+16%*		108.6	93.3		93.3
Online retail	138.3	*+5%*		138.3	132.3		132.3
Residential	456.1	*+1%*		456.1	451.2		451.2
Offices	84.6	*+65%*		84.6	51.2		51.2
REVENUE	**787.6**	***+8%***		**787.6**	**728.0**		**728.0**
Brick-and-mortar retail	80.0	*+13%*	69.1	149.1	70.9	8.7	79.6
Online retail	(5.9)	*-41%*	(3.8)	(9.7)	(4.2)	(1.8)	(6.0)
Residential	30.2	*-33%*	(2.0)	28.2	45.4	(2.6)	42.8
Offices	7.2	*+302%*	(0.3)	6.9	1.8	(0.5)	1.3
Other	(0.3)		(1.3)	(1.6)	(0.7)	(0.3)	(1.0)
OPERATING PROFIT	**111.2**	***-2%***	**61.8**	**173.0**	**113.2**	**3.4**	**116.7**
Net borrowing costs	(27.2)	*-31%*	(2.9)	(30.0)	(39.1)	(1.7)	(40.8)
Changes in value and profit / (loss) from disposal of financial instruments	-		29.3	29.3	-	(34.5)	(34.5)
Proceeds from the disposal of investments	-		(0.0)	(0.0)	-	0.7	0.7
Income tax	(2.0)		(3.7)	(5.7)	-	(13.3)	(13.3)
NET PROFIT	**82.0**	***+11%***	**84.5**	**166.5**	**74.1**	**(45.4)**	**28.7**
Income attributable to equity holders of the parent	*69.9*	*-1%*	*65.4*	*135.4*	*70.9*	*(44.7)*	*26.2*
Average diluted number of shares (in millions)	*10.904*				*10.232*		
FFO ATTRIBUTABLE TO THE GROUP PER SHARE	**€6.41**	***-7%***			**€6.93**		

1.1. Revenue: €787.6 million (+8%)

Brick-and-mortar retail: €108.6 million (+16%)

Revenue from brick-and-mortar retail included rental income of €90.9 million[3] (+13.2%), a strong increase following the controlling interest taken in Cap 3000, and €9.5 million from services provided to third parties (+5.5%). This also includes €8.2 million relating to sales in connection with the property development program.

Online retail: €138.3 million (+5%)

Revenue originated mainly from the distribution of own products (€133.8 million or +5%). Commissions generated from the marketplace remained stable at €4.5 million.

Residential property: €456.1 million (+1%)

Property development revenue is recognized according to the percentage-of-completion method[4] in proportion to the percentage of actual completion (costs incurred / total budgeted costs excluding land) and the pre-letting rate (actual sales relative to the total for budgeted sales) of programs.

Offices: €84.6 million (+65%)

Revenue exhibited strong growth (+65%) thanks to high reservation levels in 2012.

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[1] Creation of 732,624 shares.
[2] Allowances for depreciation and non-current provisions, stock grants, pension provisions, staggering of debt issuance costs.
[3] Recognized in accordance with IAS 17 "Leases."

[4] According to IAS 18 "Revenue" and IFRIC 15 "Agreements for the Construction of Real Estate."

1.2. FFO[1]: €82.0 million (+11%)

Funds from operations represent operating cash flow after net interest and corporate income tax expenses.

Operating cash flow[2] (-2%)

In H1 2013, operating cash flow dropped 2% to €111.2 million. The significant decline in residential income was offset by strong performances in brick-and-mortar retail and the office property business, which began once again making a significant positive contribution. Operating cash flow for Rue du Commerce dropped 41% due to major investments. In terms of accounting treatment, investments for this activity were fully expensed.

Net borrowing costs (-31%)

Net borrowing costs were down due to both a reduction in net consolidated debt (-€103 million over the half-year) and an increase in financial expenses activated on projects under construction (mainly Villeneuve la Garenne). Net borrowing costs also benefited from a lower average debt rate, which dropped from 3.52% in 2012 to 2.90% in the first half of 2013.

Tax payment

This represents a tax paid by entities not having adopted the SIIC tax status, including in particular property development operations and Rue du Commerce.

1.3. Changes in value and estimated expenses: €84.5 million

	In € mil.
Change in value - Investment properties (France)	76.6
Change in value – Invest. properties (International)	(14.5)
Change in value - financial instruments	+29.3
Asset disposals	+10.2
Deferred tax	(3.7)
Estimated expenses[3]	(13.4)
TOTAL	**+84.5**

The capital gain recorded resulted primarily from appreciation of assets held in the French portfolio, as well as changes in the value of financial instruments following the rise in long-term rates over the half year.

Average number of shares after dilution

The average number of shares after dilution is the average of number of shares in issue plus shares under stock option and bonus share plans granted at June 30, 2013.

This number increased by 672,590 due to shares created in June 2012 following the partial share-based dividend payout.

[1] Funds From Operations.
[2] Or consolidated EBITDA.
[3] Allowances for depreciation and non-current provisions, stock grants, pension provisions, staggering of debt issuance costs, transaction fees.

2. Net asset value (NAV)

At June 30, 2013, Altarea Cogedim's going-concern NAV came to €1,524.6 million, a slight increase (+0.9%) compared to December 31, 2012 in spite of the dividend detachment.

On a per-share basis, NAV came to €137.9/share, down slightly compared to December 31, 2012 (-0.4%).

GROUP NAV	June 30, 2013 In € millions	Per share		December 31, 2012 In € millions	Per share
Consolidated equity, Group share	**1,071.7**	**97.0**		**1,023.7**	**97.1**
Impact of securities convertible into shares	-			-	
Other unrealized capital gains or losses	362.5			381.9	
Restatement of financial instruments	93.8			177.1	
Deferred tax on the balance sheet for non-SIIC assets (international assets)	25.2			38.0	
EPRA NAV	**1,553.1**	**140.5**	**-5.4%**	**1,620.7**	**148.6**
Market value of the financial instruments	(93.8)			(177.1)	
Effective tax for unrealized capital gains on non-SIIC assets*	(37.0)			(50.3)	
Optimization of transfer duties*	43.4			48.3	
Partners' share**	(15.7)			(15.7)	
Liquidation NAV (or EPRA NNNAV)	**1,450.0**	**131.2**	**+0.4%**	**1,425.9**	**130.7**
Estimated transfer duties and selling fees	75.4			86.2	
Partners' share**	(0.8)			(0.9)	
DILUTED GOING CONCERN NAV	**1,524.6**	**137.9**	**-0.4%**	**1,511.2**	**138.5**
Number of diluted shares	*11,053,572*			*10,909,159*	

** Varies according to the type of disposal, i.e. sale of asset or sale of shares*
*** Maximum dilution of 120,000 shares*

2.1. Calculation basis

Impact of securities convertible into shares

This relates to the impact of in-the-money stock options exercised and the purchase of shares to cover bonus share plans not covered by shares held in treasury (excluding the liquidity agreement).

At June 30, 2012, all plan grants were covered by shares held in treasury.

Other unrealized capital gains or losses

These arise from updated estimates of the value of the following assets:
- Two hotel business franchises (Hotel Wagram and Résidence Hôtelière de l'Aubette)
- The Rental Management and Commercial Property Development Division (Altarea France)
- The property development division (Cogedim)
- The e-commerce division (Rue du Commerce)
- The office property investment division (AltaFund).

These assets are appraised at the end of each financial year by external experts (CBRE for the hotel business franchises and Accuracy for Altarea France and Cogedim). Both the CBRE and Accuracy use the discounted cash flow method (DCF) in conjunction with a terminal value based on normalized cash flow. CBRE provides a single appraisal value, while Accuracy provides a range of values calculated using different scenarios. In addition to its DCF valuation, Accuracy also provides a valuation based on listed peer group comparables.

The value of Cogedim shares has remained unchanged in relation to December 31, 2012 and corresponds to the mid-range of Accuracy's valuation. In consequence, the unrealized gain of Cogedim shares mechanically decreases by the amount of its contribution to the Group's consolidated income for H1 2013.

In June 2013, Group NAV reflected the partnership agreement signed with Allianz on the five "core" assets (see press release dated July 31, 2013).

Tax

Under the SIIC regime, most of the Group's property portfolio is exempt from taxes on capital gains. The exceptions are a limited number of assets that are not SIIC-eligible due to their ownership method, and assets owned outside France. For these assets, capital gains tax on disposals is deducted directly from the consolidated financial statements at the standard tax rate in the host country, based on the difference between the open market value and the tax value of the property assets.

Altarea Cogedim took into account the ownership methods of non-SIIC assets to determine going-concern NAV after tax, since the tax reflects the tax that would effectively be paid if the shares of the company were sold or if the assets were sold building by building.

Transfer duties

Investment properties have been recognized in the IFRS consolidated financial statements at appraisal value, excluding transfer duties. To calculate going-concern NAV, however, the transfer duties were added back in the same amount.

For example, when calculating Altarea's liquidation NAV (or EPRA NNNAV), excluding transfer duties, transfer duties were deducted on the basis of a sale of shares of the company or a sale on a building by building basis.

Partners' share

The partners' share is the maximum dilution prescribed by the Articles of Association in case of liquidation of the partnership (the general partner would receive 120,000 shares).

Number of diluted shares

The Group created 145,000 new shares over the half year to finance acquisition of the 15% stake held by the minority shareholder in SCI Bercy Village. This transaction had a slight accretive effect on NAV/share.

2.2. Change in going-concern NAV

	€/share
Going-concern NAV at December 31, 2012	**138.5**
2013 dividend	(10.0)
Funds from operations	+6.4
Change in value of assets - France	+7.0
Change in value of assets - International	(1.3)
Change in capital gains on Cogedim	(1.7)
Change in fair value of financial instruments	+2.7
Non-controlling interests	(1.7)
Other	(2.1)
Going-concern NAV at June 30, 2013	**137.9**

III. Financial resources

1. **Financial position**

2. **Hedging and maturity**

1. Financial position

Altarea Cogedim Group has a solid financial position:

- €409 million in cash and cash equivalents;

- Robust consolidated bank covenants (LTV<60% and ICR>2) with significant leeway at June 30, 2013 (LTV of 47.6% and ICR of 4.1x).

This strong position results primarily from a diversified business model (brick-and-mortar and online retail, residential and office properties) that generates substantial cash flow at the top of the cycle and is highly resilient at the bottom.

1.1.1. Available cash and cash equivalents: €409 million

Available cash and cash equivalents comprise:

- €356 million in corporate sources of funds (cash and confirmed authorizations),

- €53 million in unused loan authorizations secured against specific developments.

1.1.2. Debt by category

Altarea Cogedim's net debt stood at €2.083 billion at June 30, 2013 compared with €2.186 billion at December 31, 2012 (-€103 million).

In € millions	June 2013	Dec. 2012
Corporate debt	755	776
Mortgage debt	1,245	1,302
Debt relating to acquisitions [1]	273	288
Property development debt	118	142
Total gross debt	**2,391**	**2,508**
Cash and cash equivalents	(308)	(322)
Total net debt	**2,083**	**2,186**

- Corporate debt is subject to consolidated bank covenants (LTV<60% and ICR>2).
- Mortgage debt is subject to covenants specific to the property financed in terms of LTV, ICR and DSCR.
- Property-development debt secured against development projects is subject to covenants specific to each development project, including a pre-commercialization threshold.
- Debt relating to the acquisition of Cogedim is subject to corporate covenants (LTV < 65% and ICR > 2), and covenants specific to Cogedim (EBITDA leverage and ICR).

1.1.3. Financial covenants

Main corporate debt covenants

	Covenant	June 2013	Dec. 2012	Delta
LTV[2]	≤ 60%	47.6%	49.3%	- 170 bps
ICR[3]	≥ 2.0 x	4.1 x	3.2 x	+0.9 x

The reduction of LTV is due to H1 2013 asset sales, as well as strong cash flow generation.

Other specific covenants

At June 30, 2013, the Group was in compliance with all covenants.

2. Hedging and maturity

Portfolio profile of hedging instruments:

Hedging and maturity

Nominal amount (€mil.) and amount hedged

Maturity	Swap	Cap/ Collar	Total hedging	Average swap rate	Av. cap/ collar rate
June-13	1,799	502	2,301	1.15%	3.09%
Dec.-13	1,613	448	2,060	1.31%	2.97%
Dec.-14	1,635	231	1,866	1.79%	2.08%
Dec.-15	1,438	128	1,566	3.15%	2.96%
Dec.-16	1,278	93	1,371	3.08%	4.53%
Dec.-17	987	37	1,024	2.76%	3.75%
Dec.-18	841		841	2.62%	
Dec.-19	550		550	2.43%	
Dec.-20	550		550	2.43%	
Dec.-21					

Cost of debt

The Altarea Cogedim group average financing cost including the credit spread was 2.90% at June 30, 2013, compared with 3.52% at the end of 2012. This rate is a result of the financing signed in 2012 and the hedging in place that was brought in line with market conditions in 2012.

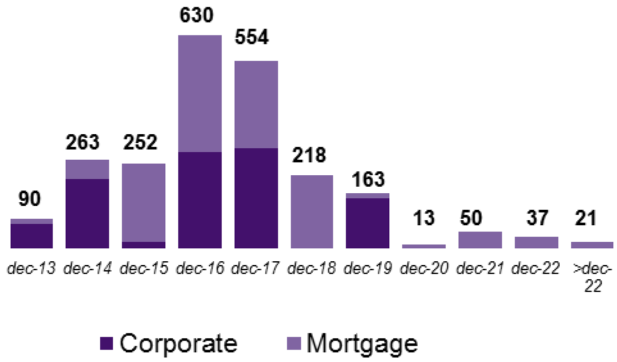
Debt maturity

The average debt maturity was 4.1 years at June 30, 2013, compared with 4.3 years at December 31, 2012.

[1] Cogedim and Rue du Commerce.

[2] LTV (Loan to Value) = Net debt / Restated value of assets including transfer duties.
[3] ICR = operating profit / net debt costs ("Funds from operations" column).

MATURITY SCHEDULE FOR GROUP DEBT (EXCLUDING PROPERTY DEVELOPMENT, IN € MILLIONS)



Costing-based profitability analysis at June 30, 2013

	H1 2013			H1 2012		
In € millions	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	Total
Rental income	90.9	–	90.9	80.3	–	80.3
Other expenses	(8.3)	–	(8.3)	(6.4)	–	(6.4)
Net rental income	**82.6**	**–**	**82.6**	**73.9**	**–**	**73.9**
External services	9.5	–	9.5	9.0	–	9.0
Capitalized production and change in inventories	8.9	–	8.9	8.0	–	8.0
Operating expenses	(26.2)	(0.6)	(26.8)	(24.7)	(1.0)	(25.7)
Net overhead expenses	**(7.8)**	**(0.6)**	**(8.4)**	**(7.6)**	**(1.0)**	**(8.7)**
Share of affiliates	**5.3**	**(1.3)**	**4.0**	**4.6**	**(5.2)**	**(0.6)**
Net allowances for depreciation, amortization and reserves	**–**	**(0.0)**	**(0.0)**	**–**	**(0.9)**	**(0.9)**
Net proceeds from the disposal of assets	**–**	**10.2**	**10.2**	**–**	**(1.9)**	**(1.9)**
Gains/(losses) in value and impairment of investment property	**–**	**62.1**	**62.1**	**–**	**17.8**	**17.8**
Transaction costs	**–**	**(1.2)**	**(1.2)**	**–**	**(0.0)**	**(0.0)**
NET RETAIL PROPERTY INCOME (B&M FORMATS)	**80.0**	**69.1**	**149.1**	**70.9**	**8.7**	**79.6**
Retail revenue	133.8	–	133.8	127.7	–	127.7
Purchases consumed	(122.9)	–	(122.9)	(117.1)	–	(117.1)
Net charge to provisions for risks and contingencies	(0.9)	–	(0.9)	(1.0)	–	(1.0)
Retail margin	**10.0**	**–**	**10.0**	**9.6**	**–**	**9.6**
***Galerie Marchande* commissions**	**4.5**	**–**	**4.5**	**4.6**	**–**	**4.6**
Operating expenses	(20.5)	(0.1)	(20.6)	(18.4)	(0.1)	(18.5)
Net overhead expenses	**(20.5)**	**(0.1)**	**(20.6)**	**(18.4)**	**(0.1)**	**(18.5)**
Net allowances for depreciation, amortization and reserves	**–**	**(3.2)**	**(3.2)**	**–**	**(0.5)**	**(0.5)**
Transaction costs	**–**	**(0.5)**	**(0.5)**	**–**	**(1.2)**	**(1.2)**
NET RETAIL PROPERTY INCOME (ONLINE FORMATS)	**(5.9)**	**(3.8)**	**(9.7)**	**(4.2)**	**(1.8)**	**(6.0)**
Revenue	455.9	–	455.9	450.9	–	450.9
Cost of sales and other expenses	(404.4)	–	(404.4)	(391.8)	–	(391.8)
Net property income	**51.5**	**–**	**51.5**	**59.1**	**–**	**59.1**
External services	0.2	–	0.2	0.3	–	0.3
Change in finished goods and in-progress inventory	23.7	–	23.7	26.3	–	26.3
Operating expenses	(45.2)	(0.4)	(45.7)	(40.2)	(1.4)	(41.6)
Net overhead expenses	**(21.4)**	**(0.4)**	**(21.8)**	**(13.6)**	**(1.4)**	**(15.0)**
Share of affiliates	**0.1**	**–**	**0.1**	**(0.1)**	**–**	**(0.1)**
Net allowances for depreciation, amortization and reserves	**–**	**(1.5)**	**(1.5)**	**–**	**(1.2)**	**(1.2)**
Transaction costs	**–**	**–**	**–**	**–**	**–**	**–**
NET RESIDENTIAL PROPERTY INCOME	**30.2**	**(2.0)**	**28.2**	**45.4**	**(2.6)**	**42.8**
Revenue	82.7	–	82.7	48.5	–	48.5
Cost of sales and other expenses	(71.6)	–	(71.6)	(46.0)	–	(46.0)
Net property income	**11.1**	**–**	**11.1**	**2.5**	**–**	**2.5**
External services	1.9	–	1.9	2.7	–	2.7
Change in finished goods and in-progress inventory	1.3	–	1.3	3.2	–	3.2
Operating expenses	(6.6)	(0.2)	(6.8)	(6.3)	(0.4)	(6.7)
Net overhead expenses	**(3.4)**	**(0.2)**	**(3.6)**	**(0.3)**	**(0.4)**	**(0.7)**
Share of affiliates	**(0.4)**	**–**	**(0.4)**	**(0.4)**	**–**	**(0.4)**
Net allowances for depreciation, amortization and reserves	**–**	**(0.2)**	**(0.2)**	**–**	**(0.1)**	**(0.1)**
Transaction costs	**–**	**–**	**–**	**–**	**–**	**–**
NET OFFICE PROPERTY INCOME	**7.2**	**(0.3)**	**6.9**	**1.8**	**(0.5)**	**1.3**
Other (Corporate)	**(0.3)**	**(1.3)**	**(1.6)**	**(0.7)**	**(0.3)**	**(1.0)**
OPERATING PROFIT	**111.2**	**61.8**	**173.0**	**113.2**	**3.4**	**116.7**
Net borrowing costs	**(27.2)**	**(2.9)**	**(30.0)**	**(39.1)**	**(1.7)**	**(40.8)**
Debt and receivables discounting	**–**	**(0.0)**	**(0.0)**	**–**	**(0.0)**	**(0.0)**
Changes in value and income from disposal of financial instruments	**–**	**29.3**	**29.3**	**–**	**(34.5)**	**(34.5)**
Proceeds from the disposal of investments	**–**	**(0.0)**	**(0.0)**	**–**	**0.7**	**0.7**
PROFIT BEFORE TAX	**84.0**	**88.2**	**172.2**	**74.1**	**(32.1)**	**42.0**
Income tax	**(2.0)**	**(3.7)**	**(5.7)**	**0.0**	**(13.3)**	**(13.3)**
NET PROFIT	**82.0**	**84.5**	**166.5**	**74.1**	**(45.4)**	**28.7**
Non-controlling interests	**(12.1)**	**(19.1)**	**(31.1)**	**(3.2)**	**0.7**	**(2.5)**
NET PROFIT, ATTRIBUTABLE TO GROUP SHAREHOLDERS	**69.9**	**65.4**	**135.4**	**70.9**	**(44.7)**	**26.2**
Average number of shares after dilution	*10,904 260*	*10,904 260*	*10,904 260*	*10,231,670*	*10,231,670*	*10,231,670*
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO GROUP	**6.41**	**6.00**	**12.41**	**6.93**	**(4.37)**	**2.56**

Balance sheet at June 30, 2013

In € millions	6/30/2013	12/31/2012
NON-CURRENT ASSETS	**3,583.0**	**3,617.5**
Intangible assets	275.3	276.7
o/w Goodwill	*166.6*	*166.6*
o/w Brands	*96.8*	*98.6*
o/w Other intangible assets	*11.9*	*11.5*
Property, plant and equipment	10.7	11.4
Investment properties	3,182.1	3,200.3
o/w Investment properties measured at fair value	*3,001.2*	*3,037.3*
o/w Investment properties measured at cost	*180.8*	*163.0*
Investments in affiliates and other non-consolidated investments	88.8	84.7
Receivables and other non-current financial assets	18.6	18.3
Deferred tax assets	7.5	26.0
CURRENT ASSETS	**1,379.6**	**1,504.3**
Non-current assets held for sale	23.0	4.8
Net inventories and work in progress	599.6	702.6
Trade and other receivables	427.1	456.7
Income tax receivables	1.8	1.8
Receivables and other current financial assets	18.4	16.3
Derivative financial instruments	1.3	0.3
Cash and cash equivalents	308.3	321.8
TOTAL ASSETS	**4,962.6**	**5,121.8**
EQUITY	**1,403.6**	**1,362.0**
Equity attributable to Altarea SCA shareholders	**1,071.7**	**1,023.7**
Share capital	133.9	131.7
Other paid-in capital	390.2	481.6
Reserves	412.2	354.6
Income associated with Altarea SCA shareholders	135.4	55.9
Equity attributable to non-controlling interests of subsidiaries	**332.0**	**338.2**
Reserves associated with non-controlling interests of subsidiaries	300.8	333.9
Income associated with non-controlling interests of subsidiaries	31.1	4.3
NON-CURRENT LIABILITIES	**2,310.2**	**2,371.8**
Non-current borrowings and financial liabilities	2,241.1	2,254.2
o/w Participating loans and shareholders' advances under option	*13.6*	*14.8*
o/w Non-current bond issues	*250.0*	*250.0*
o/w Borrowings from lending establishments	*1,969.3*	*1,972.7*
o/w Other borrowings and financial liabilities	*8.3*	*16.7*
Other non-current provisions	25.6	25.7
Deposits and guarantees received	28.7	29.1
Deferred tax liabilities	14.7	62.9
CURRENT LIABILITIES	**1,248.8**	**1,388.0**
Current borrowings and financial liabilities	204.6	311.1
o/w Commercial paper and accrued interest	*17.0*	–
o/w Borrowings from lending establishments (excluding overdrafts)	*130.9*	*282.3*
o/w Bank overdrafts	*24.2*	*2.7*
o/w Other borrowings and financial liabilities	*32.5*	*26.1*
Derivative financial instruments	100.1	181.2
Accounts payable and other operating liabilities	797.4	892.9
Tax payables	37.3	2.8
Amounts due to shareholders	109.3	0.0
TOTAL EQUITY AND LIABILITIES	**4,962.6**	**5,121.8**