



Q3 2013 revenue and business activity

Consolidated revenue up 4.4% to €1.1388 billion as of September 30, 2013

Retail

- Shopping centers: Stable performance of tenants' revenue and growth in rental income on a same-floor-area basis (+4.3% in France)
- E-commerce : 2.8% increase in revenue

Residential

- Reservations: Stable in value terms (€598 million), +4% by volume (2,146 lots sold)
- Revenue: €652 million (-1.8%)
- Backlog: €1.3 billion (excl. tax), i.e., 16 months of business

Office property

- Strong growth for percentage-of-completion revenues: +42.2% to €117.4 million

Unaudited figures at September 30, 2013

I. BUSINESS

1. RETAIL: Stable performance of tenants' revenue and growth in rental income in France (+4.3%¹)

Shopping centers

Tenants' revenue

In France, tenants' revenue remained stable (-0.2%²) in a context of declining consumption (CNCC Index down 1.3% at August 31, 2013).

Rental income

(In € millions)

2012 9-month published rental income	120.0	
Net impact of disposals ³	-6.7	-5.6%
Delivery effect ⁴	4.0	+3.3%
Full consolidation of Cap 3000 ⁵	17.5	+14.5%
Shopping centers undergoing redevelopment ⁶	-1.5	-1.2%
Like-for-like change	2.1	+1.8%
2013 9-month rental income	135.4	+12.8%

The 12.8% growth in rental income year-on-year was particularly due to full consolidation of Cap 3000, now 100% controlled by the group.

Rents increased 4.3% like-for-like in France⁷, while rents for international portfolio assets dropped 5.1%.

E-commerce

Rue du Commerce confirmed its positioning among leading e-commerce sites in France, with an average of 5.6 million unique visitors per month since the beginning of the year⁸.

Revenue generated since the beginning of 2013 was up 2.8% against a backdrop of flat sales on major retail sites (iCE 100 Index⁹ up 1% since the beginning of 2013).

<i>In value terms (in €millions)</i>	9/30/2013	Change
Distribution business volume	195.4	+1.7%
Galerie Marchande business volume	84.9	+4.6%
Total business volume	280.3	+5.1%
Rue du Commerce revenue	210.3	+2.8%

¹Excluding impact of deliveries, extensions and disposals, growth measured on the basis of like-for-like rental value in Q3 2012.

²Figure at 100% on a "same-floor-area" basis, cumulative for the first nine months of the year. Excluding properties being redeveloped.

³Including the March disposal of the only owned office property asset, developed together with the Okabé shopping center. The shopping center remains in the Group's portfolio.

⁴Including income generated by the Costières Sud Family Village® in Nîmes, inaugurated in early April 2013.

⁵Impact of the full consolidation of Cap 3000 (initially consolidated using the proportionate consolidation method).

⁶Including Aix-en-Provence, where extension works and the redevelopment of the shopping gallery began in August 2013.

⁷Excluding impact of deliveries, extensions and disposals, growth measured on the basis of like-for-like rental value in Q3 2012.

⁸Médiamétrie//NetRating data, January-August 2013 average.

⁹FEVAD iCE 100 survey (like-for-like growth of leading sites).

2. RESIDENTIAL: Stable business activity and percentage-of-completion revenues

Reservations

<i>In volume (number of lots)</i>	9/30/2013	9/30/2012	Change
Sales to institutional investors	552	537	+3%
Sales to individuals	1,594	1,522	+5%
Total reservations in number of lots	2,146 lots	2,059 lots	+4%
Total reservations in value terms	€598 million	€599 million	-0%

Business activity held steady (+4% in volume, 0% in value terms) for all product categories and all investor profiles.

Cogedim is continuing its strategy of enhancing its entry-level and midscale offering, as these ranges account for 76% of reservations in value terms.

Percentage-of-completion revenues

<i>In € million excluding tax</i>	9/30/2013	9/30/2012	Change
Percentage-of-completion revenues	651.9	663.5	-1.8%

Backlog & pipeline

<i>In € million including tax</i>	9/30/2013	6/30/2013	Change
Backlog ¹⁰	1,279	1,338	-4.4%
<i>Number of months of sales</i>	<i>16 months</i>	<i>17 months</i>	
Pipeline ¹¹	4,327	3,930	+10%
<i>Properties for sale</i>	<i>761</i>	<i>796</i>	
<i>Property assets</i>	<i>3,566</i>	<i>3,134</i>	

3. OFFICES: Business recovery

<i>In € million including tax</i>	9/30/2013	9/30/2012	Change
Percentage-of-completion revenues	117.4	82.6	+42.2%

¹⁰The residential backlog comprises revenues excluding VAT from notarized sales to be recognized on a percentage-of-completion basis and reservations to be notarized.

¹¹The 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.

II. FINANCIAL POSITION

Net bank debt came to €2.223 billion at September 30, 2013.

III. ALTAREA COGEDIM CUMULATIVE Q3 2013 REVENUE

In € millions	9/30/2013	9/30/2012	2013/2012
"Brick-and-mortar" retail:	159.2	139.7	14.0%
<i>Rental income</i>	135.4	120.0	12.8%
<i>Services and other</i>	23.8	19.7	21.1%
"Online" retail	210.3	204.5	2.8%
Residential	652.0	664.0	-1.8%
Office property	117.4	82.6	42.2%
Total Group revenue	1,138.8	1,090.7	4.4%

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, 2012. Listed in compartment A of the NYSE Euronext Paris, Altarea had a market capitalization of €1.4 billion at September 30, 2013.

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