



# Size of asset base more-than doubles

- Earnings rise sharply
- Investments accelerate, notably in international markets

Meeting on 8 March 2007, Altea's Board of Directors approved the 2006 financial statements.

## Very strong earnings growth with NAV per share up 50% and recurrent EPS up 30%

Fuelled by acquisitions, assets put into service and the retail property revaluation observed during the year, Altea's operating asset base more than doubled in value to €1,357 million at 31 December 2006, vs. €633 million a year earlier. In sync with operating activity, all of Altea's financial performance indicators showed strong growth.

In € million	31 Dec. 2005	31 Dec. 2006	Y-o-y growth
Net rental income	34.2	57.3	+ 68%
Operating profit	104.6	245.6	+135%
Consolidated net profit, group share	111.0	220.9	+ 99%
Recurring net profit	22.5	38.2	+ 70%
Recurring earnings per share (in €)	€ 4.12	€ 5.36	+ 30%
Dividend per share (in €)	€ 2.40	€ 4.00	+ 67%
NAV per share (in €)	€ 78.4	€ 117.7	+ 50%

In addition, the year was marked by the restructuring of the group's debt with €1 billion in new loans secured. The restructuring increased debt maturity to 8.7 years, while lowering the cost of debt. At 31 December 2006, Altea's LTV (loan-to-value) ratio stood at 44.1%, vs. 36.5% a year earlier.

## Investments accelerate, particularly in international markets

In 2006, Altea committed a total of €670 million to investments, up 56% over the previous year. International investment accounted for more than half of that amount.

Following through with its business model, the group pursued expansion in Italy and Spain, where it acquired operating assets in Milan and Barcelona respectively, and gained new development projects to be put into service in the years ahead.

In Russia, Altea partnered with Morgan Stanley to acquire a 20% interest in a shopping centre property developer with strong growth potential.

In France, Altea added 173,000 square metres to its asset base by acquiring operating assets and putting into service shopping centres developed specifically for its own portfolio.

At 31 December 2006, projects in development or under construction, both in France and international markets, represented a combined long-term investment volume of €1,222 million and provisional rental income of €110 million. International markets accounted for approximately 40% of the investment.

## Proposed dividend up 67%

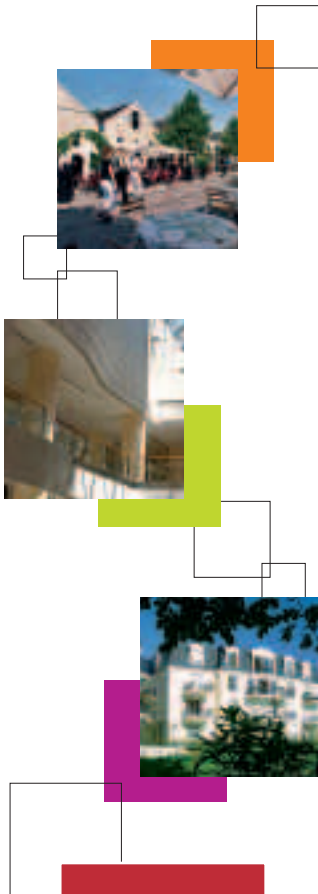
The Board of Directors will propose a 2006 dividend of €4.0 per share to the Annual General Shareholders' Meeting. The proposed dividend represents a 67% increase over the 2005 dividend, reflecting the sharp rise in Altea's main performance indicators.

## Outlook for 2007

Altea's growth performance indicators are higher than average thanks to the company's business model, which combines property development for Altea's own asset base with high value-added acquisitions. In view of its project development pipeline and its portfolio of operating shopping centres, Altea has the potential to increase the size of its portfolio 2.4 times by 2012, excluding new development and acquisitions. In 2007, Altea expects to integrate seven shopping centres into its asset base, including four in France and three in Italy, representing a combined GLA (Gross Lettable Area) of 134,000 square metres and rental income of €28 million.

Given the acquisitions made in 2006, and the planned deliveries of newly developed properties, rental income should again rise significantly in 2007, on a par with 2006 growth in percentage terms. Furthermore, 2007 investment commitments should reach a level similar to 2006. Altea will continue to favour projects with strong potential for creating value.

Altea remains an investment property developer with a strategy grounded in enhancing the value of its property assets. The company expects recurrent EPS to advance by a minimum 20% per annum over the next few years.



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CREATIVITY

Altea is an investment property developer that specialises in shopping centres. The company builds up its own asset base by putting the shopping centres it develops into service. Altea is also active on the residential market. Altea is listed on the Eurolist A - Euronext Paris market.

### Contacts:

Analysts, Investors:  
Eric Dumas, CFO

Press:  
Jean Sylvain Camus,  
Communications Director

[www.altarea.com](http://www.altarea.com)