

2009



**ANNUAL AND SUSTAINABLE
DEVELOPMENT REPORT**

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A multi-product operator

- > Developer
- > Asset manager
- > Manager
 - Proprietary
 - For third parties
 - In partnership

on all asset classes

- > 2,000,000 sqm net floor area under development
 - Retail
 - Offices/Hotels
 - Residential

A property investor

- > Portfolio of €2.3bn
- > 623.79% sqm GLA
- > €150,4 m in annual rental income

specialising in shopping centres

Best risk/reward profile


*A RETAIL PROPERTY INVESTOR AND MULTI-PRODUCT OPERATOR, **CAPITALISING ON THE FULL VALUE OF OUR KNOW-HOW***

As a Real Estate Investment Trust, ALTAREA COGEDIM builds shopping centres on a proprietary basis. This asset class delivers the strongest long-term performance and generates steady cash flow growth for the Group.

ALTAREA COGEDIM is the only multi-product operator with full operational and development know-how in the four main types of property: retail, offices, hotels and residential. The Group is therefore France's market leader in mixed-use urban developments.

The combination of secured cash flow on existing assets with proprietary sourcing and development capabilities makes ALTAREA COGEDIM a unique and optimized risk/reward profile. With operations in France and Italy, ALTAREA is listed on compartment A of Eurolist by NYSE Euronext Paris.



An aerial night view of Paris, France, showing the city lights and the Eiffel Tower illuminated. The title 'THE ART OF PROPERTY' is overlaid in white, stylized, italicized font.

THE ART OF PROPERTY

OUR BUSINESS is to come up with property solutions that generate growth and urban cohesion. Each of our development projects is underpinned by a team of experts, efforts to find the best partners, actively listening to our clients needs in order to bring a tailor-made project to life, addressing environmental and social issues, and meeting the expectations of occupiers, local authorities, clients and investors.

OUR COMMITMENT is to design and support sustainable projects with an investor-focused approach over the long term. We give meaning to our development projects by making them part of the dynamic of the local economy, striving to for a more durable and responsible approach. In order to create areas for living and shopping, our developments are designed to be in places where pleasure and enjoyment come together.

“
A STRONGER GROUP,
READY TO SEIZE OPPORTUNITIES
IN ALL OF ITS MARKETS.”

The crisis that hit all of the western economies in 2008 seems to have reached a plateau in 2009 thanks to the sharp fall in interest rates and above all support measures implemented by governments.

In this extremely uncertain climate, ALTAREA COGEDIM's business model as a property investor specialising in shopping centres and a multi-product operator has proven particularly solid, with growth in recurring earnings of 16%.

IN THE RETAIL SECTOR, we achieved our targets in terms of rents collected and the vacancy rate for our portfolio remains extremely low. The decline in our tenants' revenues slowed down in the second half of 2009 and our retail parks even saw a return to growth. Furthermore, all of the properties completed over the course of the year were fully let, as is also likely to be the case for the two major developments due to be completed in 2010: Okabé in France and Stezzano in Italy, representing a total of 57,400 sqm. Lastly, the Group has re-established its position in long-term

developments such as that in Villeneuve-la-Garenne, with a 50-50 partnership to develop one of the latest major retail facilities in the Paris region of around 86,000 sqm. More than ever, retail properties are the foundation of our business model, combining robust existing cash flow of our portfolio and strong value creation in long-term projects.

IN RESIDENTIAL PROPERTY, we have been able to benefit from the market upturn as a result of both lower interest rates and dedicated tax incentives as part of the French government stimulus plan. Sales totalled €887 million in 2009, 33% above the level achieved before 2007 crisis. We have been able to capitalise on our positioning and products qualities: high quality locations and state of the art construction have attracted clients looking for long-term investments. Our greatest satisfaction is that we have significantly increased our market share during the crisis. With a full coverage of the domestic French market, primarily focused on the Paris region and the country's eight largest regional cities,



“

We want to create a group that is strong, responsible, confident in its talents and ready to seize opportunities in all of its markets.

Cogedim's market share in residential property has grown since its acquisition by Altarea, from around 2.4% in 2007 to over 4% in 2009 (in number of lots). In value terms, the company's market share has increased even more significantly.

IN COMMERCIAL PROPERTY, for which the Group acts as service provider or developer for third parties, we have been extremely busy delivering around 150,000 sqm of office space to major investors. However, reservations around €140 million excluding tax in 2009 was not enough to rebuild our backlog under declining market conditions. The market is expected to bottom out in 2010. Until we reach this turning point, the Group has decided to launch investment vehicles acting as an operator and asset manager on behalf of major international investors. The aim will be, when the time comes, to invest these funds in high value-added office assets in order to capitalise on our unique operating expertise in commercial property.

The current crisis has accelerated all of the trends in each of our business lines, such as the changing distribution landscape in the retail sector, the role of residential property as a safe haven, and the accelerating obsolescence of existing office properties with the new requirements resulting from government lead "Grenelle de l'Environnement" conference.

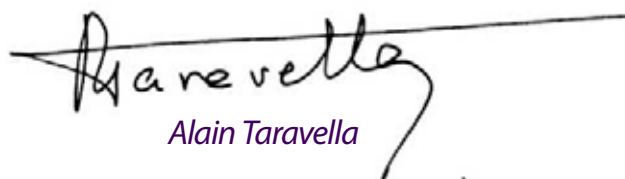
Sustainable development, the natural extension to our sense of long-term responsibility, is our primary concern. In 2009, we set out a formal social and environmental responsibility



approach, capitalising on our strengths and making major commitments for the years ahead.

- 100% of development projects initiated will have environmental certification;
- 100% of development projects initiated will benefit from at least BBC-rated energy performance (low energy consumption);
- 100% of properties in the portfolio will be analysed for their environmental performance.

More than ever, ALTAREA COGEDIM's expansion will be based on respecting our partners and our clients. We want to create a group that is strong, responsible, confident in the talents of its staff and ready to seize opportunities in all of its markets.


Alain Taravella



Bercy Village
art, commerce & plaisir
Bercy Village
art, commerce & plaisir

PASSAGE ESTABLI EMILIO



“

Our positioning in markets with different cycles enables us to optimise our risk/reward profile.

”

“

OUR FINANCIAL POSITION

IS SOLID, WITH AVAILABLE CASH IN EXCESS OF OUR COMMITMENTS.

”

2009 provided the opportunity for ALTAREA COGEDIM to validate the efficiency of its integrated model as a property developer specialising in shopping centres and a multi-product operator. Thanks to our market diversification - covering retail, office and residential property - and our primary focus on retail property, we were able to benefit from both resilient cash flow for our shopping centre portfolio and the significant upturn in the residential property development market. Overall, our positioning in markets with different cycles enabled us to optimise our risk/reward profile by seizing growth opportunities where they arose.

We benefit from a solid financial position, with available cash exceeding our commitments. The consolidated LTV ratio is under control at 55.7% and it now seems that the value of our properties has bottomed out. This situation has enabled us to reposition ourselves cautiously in long-term development projects, mainly in shopping centres. As these new commitments are made, mature properties could be sold in order to maintain the Group's major balance sheet ratios and capitalise on investors' renewed interest in commercial property. In 2009, ALTAREA COGEDIM therefore invested €235 million in shopping centre developments and carried out sales of properties worth €110 million.

In residential property, we continued with our strategy of controlled expansion, only launching projects after reaching a high level of pre-sales.

In commercial property, ALTAREA COGEDIM continued to be the leading developer for major institutional investors taking no financial risk. The commercial property market does not seem to have bottomed out yet and it is worth maintaining a selective approach for some time to come, before repositioning ourselves with a revised model, in which our Group could also act as an investment fund manager/operator.

Thanks to our diversified portfolio in terms of business sectors, given our operational risk control with our solid financial position, ALTAREA COGEDIM will be able to make it through current uncertain times with the skills to seize any opportunities that will arise from the recovery.

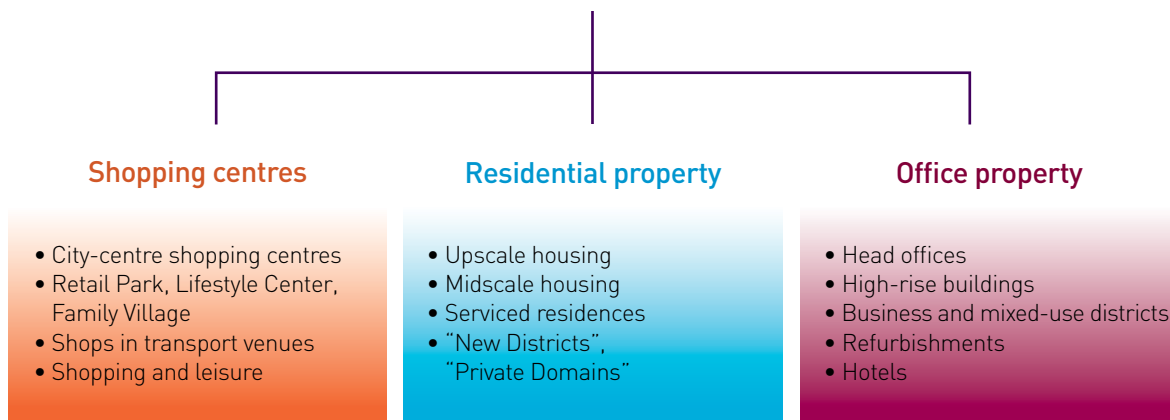


Jacques Nicolet





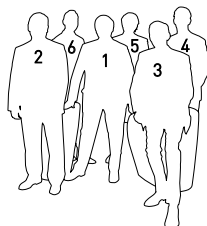
700 employees



ALTAREA COGEDIM'S 700 employees constitute the Group's main strength.

300 work in the development and management of shopping centres, and 400 specialise in residential development and commercial property development for third parties.

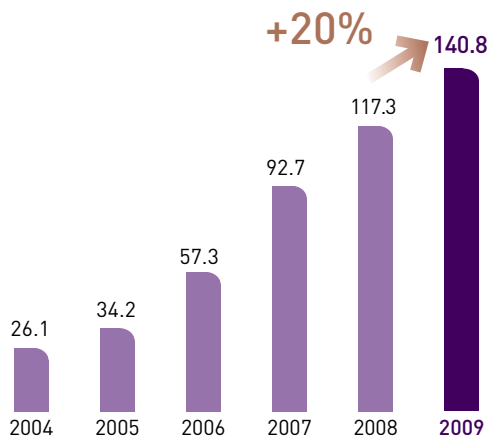
With 60% based in the Paris region and 40% in other French regions, in Italy and Spain, nearly 70% of employees are management level, sharing their expertise and an entrepreneurial culture in all three business lines. To meet the development needs, 300 people have been hired over the last few years.



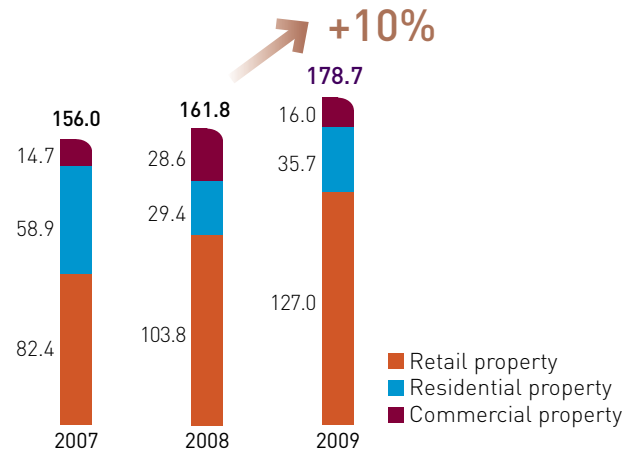
- Alain Taravella**
Chairman and Chief Executive and Founder
- Jacques Nicolet**
Chairman of the Supervisory Board
- Gilles Boissonnet**
Joint CEO in charge of Retail Property in France
- Christian de Gournay**
Joint CEO in charge of Residential Property, Regions and Institutional Relations
- Stéphane Theuriau**
Joint CEO in charge of Commercial Property and Private Equity
- Éric Dumas**
Chief Financial Officer

KEY FIGURES 2009

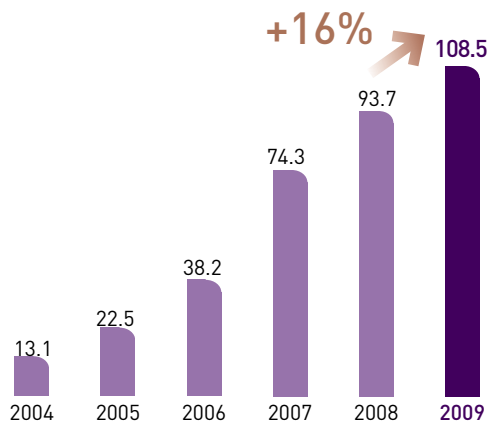
Net rental income - Retail (€m)



Recurring operating profit (€m)



Recurring net profit (Group share) (€m)



€ per share

2.53	4.12	5.36	9.41	10.28	10.57
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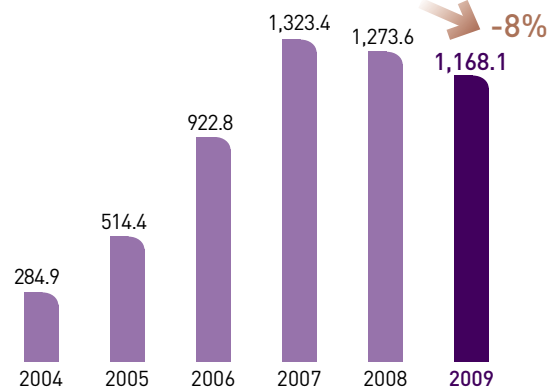
+2.8%

Dividend (€ per share)

-	2.40	4.00	6.00	7.00	7.20
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+2.9%

Net asset value (€m)



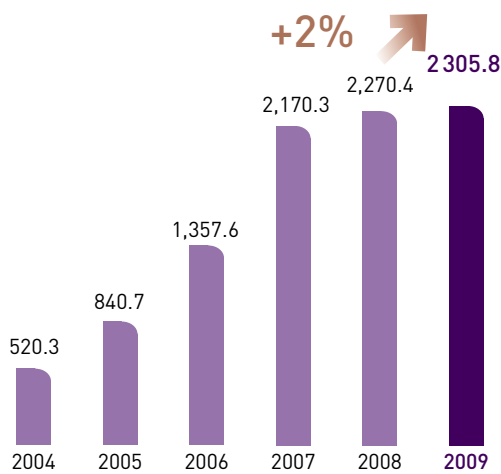
€ per share

52.8	77.8	117.7	165.0	124.2	113.3
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-8.8%

Portfolio

Portfolio value (Group share) (€m)



A portfolio of

€2,305.8 m

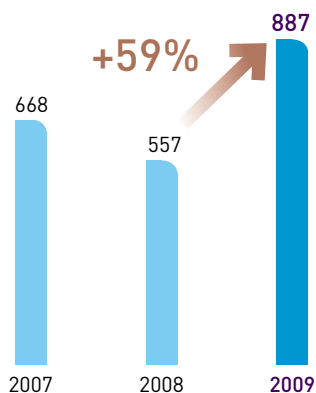
53,000 sqm of retail property completed in 2009 representing annualised rental income of €14.2 m

€235 m of investments

€110 m of sales

Residential property

Reservation (€m, excl. tax)



63 commercial launches (€854 m)

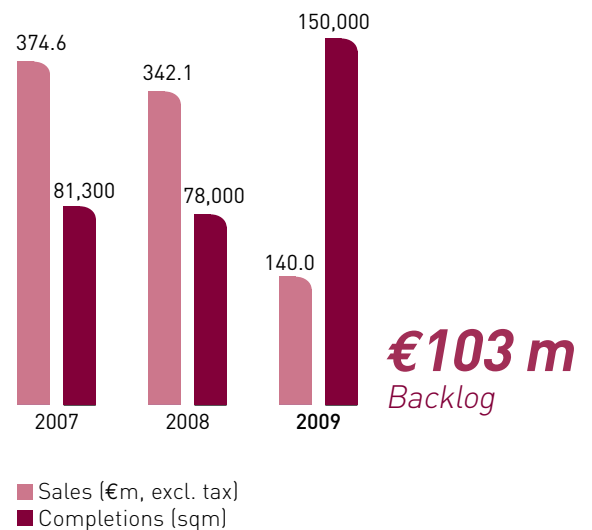
€872 m Backlog (19 months revenues)

En nombre de lots

2,996 2,417 4,345

+80%

Commercial property



■ Sales (€m, excl. tax)
■ Completions (sqm)

STRENGTH OF A UNIQUE BUSINESS MODEL

Retail property constitutes the foundation of ALTAREA COGEDIM's business model (approximately 70% of operating profit), providing a high level of visibility on the Group's earnings. Development for third parties (residential and offices) makes a significant contribution to consolidated cash flow while using up limited amounts of capital. This presence in the residential and commercial property market enables the Group to take benefit from shorter cycles while waiting for current shopping centre developments to be completed.



RETAIL PROPERTY

Very strong value creation.
Resilient and robust cash flow once in operation.



RESIDENTIAL PROPERTY

Short and clear-cut cycle
Deep market with end demand generally unsatisfied in France

ALTAREA COGEDIM'S POSITION

Market leader in France in the creation of innovative shopping centres, with a unique track record in value creation. Third-largest property developer in France specialising in shopping centres.

65-75% of operating profit.

Via Cogedim, the Group has a market-leading position in upscale residential property in France.

15-25% of operating profit.

OUTLOOK FOR ALTAREA COGEDIM

Medium term

Average growth in rental income from the existing portfolio

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Strong earnings growth already assured thanks to 2009 sales and the existing backlog

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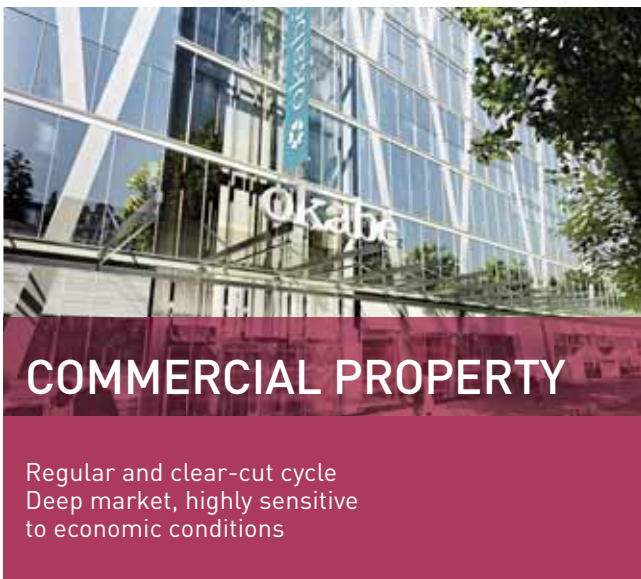
Long term

Significant upturn in growth thanks to completions planned over the next four to five years

+

The long-term trend is that of a generally unsatisfied market. Economic conditions could impede or accentuate this trend.

+



ALTAREA COGEDIM is market leader in France in predominantly office mixed-use developments and high quality office developments to main international investors.

5-10% of operating profit.

The market is expected to bottom out in 2010-11 with low take-up. The Group currently has no capital exposure to the office property market

=

ALTAREA COGEDIM is in a position to benefit from the rebound expected in this cyclical market

+



ALTAREA COGEDIM



THE STRENGTH OF A UNIQUE BUSINESS MODEL

By combining a strong position in three markets with differing cycles, ALTAREA COGEDIM benefits from a number of growth opportunities depending on economic conditions for each of its products.





TODAY

TODAY
TOMORROW

TOMORROW



OUR MARKETS

Retail Property	_____	18
Residential Property	_____	28
Commercial Property	_____	36



RETAIL PROPERTY

"Drawing inspiration from people's lifestyles and creating places that fit in with our needs."

MARKET TRENDS

In 2009, ALTAREA COGEDIM maintained a high frequency of new openings. Four new shopping centres opened their doors to the public. ALTAREA COGEDIM stepped up the development of its Asset Management business, including for instance a significant extension of the Espace Gramont shopping centre in Toulouse.

TAKE-UP RATE CLOSE TO 100%

Despite difficult economic conditions, the occupancy rate of the shopping centres in ALTAREA COGEDIM's portfolio remained stable, attesting to the loyalty of its retailers. Three new shopping centres opened their doors to the public in France, with a take-up rate of close to 100%. This overall performance confirms the qualitative added value of the Group's shopping centres and their ability to meet the expectations of customers facing weaker purchasing power.

A shopping centre portfolio representing GLA of
623,796 sqm
and a value of
€2.3 billion

64 retail properties
in the portfolio

150 million
customers per year



> 39-41 Avenue de Wagram, Paris

HIGHLIGHTS

ALTAREA COGEDIM continued with its rate of openings in 2009, completing retail of around 53,000 sqm GLA with a take-up rate close to 100% on opening.



> Carré de Soie central shopping mall

CARRÉ DE SOIE IN VAULX-EN-VELIN

61,000 sqm GLA and 70,000 sqm of leisure attractions, opened on March 2009

ALTAREA and Foncière Euris have developed Carré de Soie, an urban project combining retail and leisure facilities focused on family attractions. Carré de Soie includes 61,000 sqm of retail and 70,000 sqm of outdoor activities and leisure attractions. The retail programme includes large and medium-sized and specialised stores, 45 small stores, 16 restaurants and snacking and a 15-screen multiplex cinema with 3,700 seats. Carré de Soie is an answer to new shopping habits and meets the expectations and needs of 21st-century consumers, who spend more free time shopping.

AVENUE DE WAGRAM, PARIS

A few steps from the Champs Elysées, this complex comprises the four-star Renaissance Arc de Triomphe hotel, an ultra-contemporary 118-room hotel managed by Marriott, three interior decoration stores, a gastronomic restaurant and the prestigious Salle Wagram, a registered historic monument that has been fully restored.



> The restored Salle Wagram

REDEVELOPMENT AND EXTENSION OF ESPACE GRAMONT

The Occitania shopping centre - renamed Espace Gramont - is located to the north-east of Toulouse. Eleven new stores representing an additional 4,700 sqm were opened in 2009, bringing the total number of retailers to 81. As owner of the Occitania shopping centre since July 2006, ALTAREA COGEDIM decided to redevelop and extend the centre in order to strengthen its position against competition in the area surrounding Toulouse. This redevelopment was deliberately managed to maximize customers' comfort. A second extension project is planned within the next two years, with the arrival of an additional 10 or so stores.



LE PARC DES BOUCHARDES IN MÂCON SUD 11,600 sqm GLA, open since March 2009

This retail park is fully integrated in the largest retail district surrounding the city of Mâcon, next to a Carrefour hypermarket. The buildings open up onto a tree-lined car park, with transparent protective canopies letting the light through, providing a pleasant pedestrian walkway sheltered from bad weather.

ALTAREA FRANCE



Gilles Boissonnet
Joint CEO in charge of Retail Property,
Chairman of the Management Board
of ALTAREA France

For Altarea France, 2010 will see the opening of three new shopping centres and the gradual return of controlled development. Asset management activities will pay off, in particular with a number of redevelopment and extension projects. More than ever, our shopping centres need to be a space for living, where people go to time and time again, where culture, leisure and pleasure combine. Therefore, innovation and anticipating consumer patterns and environmental demands are the major challenges we face for the years ahead.





> Les Hunaudières Family Village, Ruaudin.

STRONG GROWTH IN RENTAL INCOME

With the opening of high-yield properties in 2009, rental income increased by +20.1%. These openings represent 53,000 sqm GLA and will generate rental income of €14.2 million over the full year (Group share). On a like-for-like basis, rental income rose by +4% thanks to indexation and the Asset Management business. Retail parks saw revenue growth of +4%, confirming their commercial positioning and concept that is particularly well suited to families and price-conscious customers.

ASSET MANAGEMENT, GROWTH DRIVER

As the owner of 64 retail properties, ALTAREA COGEDIM has always committed to enhance the value of its portfolio in order to prevent the risk of obsolescence and guarantee an optimum rate of return. The asset management business was structured in 2009 with the creation of a value-enhancement department. The natural ageing of shopping centres and bringing properties into line with environmental standards as a result of the Grenelle de l'Environnement environmental talks in France have opened up new development opportunities, with proprietary and third-party redevelopment and extension projects.

In 2009, ALTAREA COGEDIM invested €235 million in the development of shopping centres and carried out sales of €110 million of commercial property

ALTAREA ITALIA

“



Ludovic Castillo
Deputy Director of Altarea Italia

In 2009, Altarea Italia integrated all rental management and reletting activities for its five shopping centres in operation, which had previously been outsourced. As a result, we have been able to strengthen our asset management business through attentive management of receivables from lessors and pro-active reletting, favouring partnerships with high quality retailers. This choice has helped us make it through the recession. Altarea Italia is currently recognised as a long-standing player in the Italian market. Our development business focuses on five high quality projects, which have been revisited to take account of the new market situation and offer optimised yields on opening.

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Altarea Italia, created eight years ago, has five shopping centres in its portfolio. The main priority for 2010 is the opening of the “Le Due Torri” centre in Stezzano in April. Located in the densest business area of the Lombardy region, 30km from Milan at the junction of the A4 motorway towards Venice and the Bergamo ring road, this 34,000 m² shopping centre will comprise two levels housing around 90 small stores, an Esselunga supermarket, six mid-size stores (Saturn, OVVIO, Sportland, Scarpe & Scarpe, US Fashion etc.), 10 restaurants (Flunch, Giovanni Rana etc.) and 2,400 parking spaces. A dedicated area in the heart of the centre will be used for exhibitions and events.



> The Due Torri shopping center, Stezzano (Italia).



PONTE PARODI

The Group is due to open Ponte Parodi, a 36,900 sqm retail complex between the city and port of Genoa, in 2014. This development, which has been awarded an international prize, brings together the worlds of retail and leisure.

KNOW-HOW AND EXPERTISE

ALTAREA COGEDIM designs, develops, creates, markets and operates all of the shopping centres it builds. It also acts on behalf of third parties in all of its business lines. The expertise acquired by the Group in refurbishment and major occupied sites redevelopments make it a key player in its sector. Over the last 15 years, ALTAREA COGEDIM has invented new shopping centre concepts constituting real areas for living and shopping, resonant with the needs of the time.



> L'Aubette, Strasbourg.

LONG-STANDING EXPERTISE IN CITY CENTRE RETAIL

The Group currently owns 10 city-centre shopping centres in its portfolio. By recreating traditional high street, its urban retail concepts reflect consumers' desire for inner city pleasure. Whether creating new shopping centres or refurbishing existing centres, all of its centres are lifestyle areas, offering retailers new development opportunities as an alternative to out-of-town sites. Respecting independent retailers, fitting in with the urban and social environment and developing services are key fundamentals for ALTAREA. These values are reinterpreted for each city in which it operates.

As a pioneer in bringing shopping centres back to the city centre, ALTAREA COGEDIM has taken a daring, creative and tenacious approach, notably by committing itself to lengthy and complicated redevelopment projects such as Okabé, the Group's first large-scale mixed-use development, close to the Porte d'Italie in Paris, which is due to open its doors in March 2010 after 10 years in the making.



SUSTAINABLE DEVELOPMENT

Okabé, the first shopping centre with environmental added value

The Okabé shopping centre was chosen in 2007 as the pilot site for Certivea environmental certification for retail property. In 2009, it became one of the first properties to obtain “NF Bâtiments Tertiaires - Démarche HQE®” certification, with three targets rated “very good” (relationship between the building and its immediate environment, water management, waste management) and four targets rated “good” (energy management, maintenance and durability of environmental performance, hygrometric and acoustic performance).

Okabé’s overall energy consumption should be 22% lower than conventional buildings. In addition, 74 first-generation green leases have been signed with retailers. A partnership agreement to develop employment and local trade was signed at the start of the project between the Kremlin-Bicêtre local authorities, Auchan and ALTAREA COGEDIM, in partnership with Pôle Emploi. Nearly 700 full-time equivalent jobs will be created when the centre opens.

FOCUS



In partnership with SNCF, ALTAREA France has invented the railway station retail concept with the Boutiques de la Gare du Nord and the Boutiques de la Gare de l'Est. These retail areas respect the functioning of the site, offering stores that fit in with the shopping behaviour of people on the move.

NEW CITY GATEWAY RETAIL CONCEPTS

The Group has been a forerunner in updating the commercial identity of city gateways. With its new generation retail parks and its two brands - Family Village and Lifestyle Centres - developed in Ruaudin, Aubergenville and Thiais Village, ALTAREA COGEDIM has created a new kind of retail concept combining quality and architectural unity, environmental concerns and the fun of a family shopping trip. With a major concern in sustainable development, these new retail venues are designed with a view to saving space and creating a natural and pleasant environment.

Retail parks

ALTAREA's retail parks combine simplicity and efficiency. Retail space consists of open-air retail units set out around a car park. Common areas are looked after with care and thought. The site as a whole benefits from shared services and a single management.

Family Village®

With a uniform and carefully thought out architectural style, covered areas, greenery, leisure facilities and events, the Family Village® parks developed by ALTAREA France are a unique concept in France, as a family destination dedicated to shopping for pleasure and entertainment.

**SHOPPING AND LEISURE,
A HIGH POTENTIAL CONCEPT**

The aspiration for shopping for pleasure goes hand in hand with more free time. This trend was identified by the Group very early on and provided the inspiration for Bercy Village, the leading urban leisure centre. Opened in 2009, Carré de Soie shopping centre close to Lyon represents the large-format concept. It is the first fully integrated shopping and leisure complex managed by a single operator. The model has also been exported to Italy with the flagship Ponte Parodi development in Genoa.

STRATEGY AND DEVELOPMENT

In 2010, the Group will pursue its strategy of selective and diversified development, asserting its position as an urban developer able to design, fit out and create complete city complexes in partnership with public authorities, combining shops, offices, hotels, housing, leisure facilities and public amenities.

FOUR OPENINGS PLANNED FOR 2010

Four new shopping centres representing the Group's diverse expertise are due to open in 2010: a Family Village in Limoges, a shopping centre in Stezzano, between Milan and Bergamo, a city-centre development in Tourcoing (Espace Saint-Christophe), and the Group's first mixed urban development project, Okabé in the heart of Kremlin-Bicêtre, a few steps from Paris' Porte d'Italie.

CONTROLLED DEVELOPMENT IN A CONTEXT OF DECLINING CONSUMER SPENDING

In an uncertain climate, the Group will favour highly targeted acquisitions and apply demanding economic criteria to its decisions to create new centres.

ALTAREA COGEDIM will continue with its investment plan, based on a dynamic and secure approach. The Group will favour joint investment for large projects, such as Villeneuve-la-Garenne, the second-largest regional shopping centre in the Paris region with net floor area of 86,000 sqm. Along with future administrative authorizations on ALTAREA's pipeline, stabilised properties could be sold. This should allow the Group to maintain its balance sheet ratios and capitalise on investors' renewed interest in retail properties.



> Regional shopping center in Villeneuve-la-Garenne.



RESIDENTIAL PROPERTY

"Being a property creator means endeavouring to design high quality developments combining environmental concerns, aesthetics and comfort."

> Interior designed home at the "Domaine Privé" development in Garches.

MARKET TRENDS

The residential property market recovered in 2009 thanks to government support measures. ALTAREA COGEDIM, via its subsidiary COGEDIM, adapted successfully to market conditions. COGEDIM's accounting revenues were 8% above the level achieved in 2007, and its market share in the Paris region almost doubled. The brand also owes its success to its values and the confidence inspired by its developments.

THE YEAR OF RECOVERY

Following a difficult year in 2008, government support measures for the sector, in particular the Loi Scellier tax incentive scheme in France, resulted in a significant market rebound. The Group's residential property business significantly took profit from this improvement in market conditions.

The upturn in residential sales as of March was rapidly confirmed, and at the end of the year COGEDIM sales amounted close to €890 million. Reservations rose by +59% in value and +80% in number of lots vs. 2008 and were also up relative to 2007, a record year for the industry, with an increase of +33% in value and +45% in number of lots.

4,345
residential reservations

+80% vs. 2008

+45% vs. 2007



> Entrance hall at Makoré, Boulogne-Billancourt.

HIGHLIGHTS

*In 2009, 4,345 COGEDIM apartments and townhouses were reserved.
63 new residential developments were launched in various parts of France.*

DOMAINE PRIVÉ: THE LABEL OF EXCELLENCE

“Le Cottage”, Garches

The site covers over 4 acres on the edge of Saint-Cloud and its racetrack. In an area surrounding a French-style garden decorated with water features nestle Arts and Crafts-style houses and apartments. Access paths are provided for pedestrians and cycles, as well as automated underground parking. With a medicinal garden, stables-style timbering, meticulous stone, brick and woodwork, and apartments designed to be environmentally friendly, “Le Cottage” offers exceptional quality of life.



“Le Domaine”, Preveissin Moëns

This “Domaine Privé” development close to Geneva comprises 10 small buildings spread across a 25,000 sqm closed site filled with trees and including a swimming pool. The architecture reflects a wide variety of styles and sizes. Thanks to the marriage of modern and traditional materials, including lazure-glazed concrete and Savoyard stone, the development blends into its environment, offering views over the Jura mountains and Mont Blanc.



BRILLAT-SAVARIN

Paris 13: diversity and architectural consistency

The Residence Brillat-Savarin, located close to Parc Montsouris, comprises a number of buildings with a contemporary architectural style. The consistency of the site as a whole comes from the uniformity of materials, volumes and balconies. The buildings surround a landscaped area filled with aromatic plants and fruit trees. This “Garden of Senses” is an homage to Brillat-Savarin, the famous gastronome and epicure. A number of well-known talented people worked on the creation of the Residence Brillat-Savarin, including architect Erwan Thual, interior designer Olivier Lempereur, landscaper Philippe Raguin and artist Etienne, who created a stunning bronze sculpture giving additional soul to the “Garden of Senses”.

ADAPTING IN ALL AREAS

Within the framework of the government plan to support construction, COGEDIM looked for opportunities for block sales to institutional investors and social landlords. These sales represented nearly one-quarter of total sales in 2009. It allowed for work to begin on construction programmes that had been put on hold at the start of the crisis.

To support the rate of sales, COGEDIM also adapted production to demand from individual investors, adjusting the type of homes (smaller sizes, broader offering of one and two-bedroom apartments) to fall into attractive price brackets. In parallel, the price land taxes was renegotiated, allowing for a 5-15% reduction in selling prices relative to the previous year.

New product lines or labels were launched - "Nouveaux quartiers" ("New districts"), "Domaine privé" ("Private domain") and "COGEDIM Club" - to support COGEDIM's strategy of enlarging its customer base.

INCREASING OUR MARKET SHARE

COGEDIM launched 63 development projects in 2009, including 27 in the Paris region, where its market share has grown significantly and currently stands at 8%. 2009 saw an increase in the proportion of sales to individual investors, rising from 30% to 50% of total properties sold in value.

Also of note, COGEDIM launched six major development programmes: three "Domaines Privés" developments (616 housings) and three "Nouveaux Quartiers" developments (1,200 housings). Their commercial success is thanks to a carefully thought out and particularly unique position.

Close to
€890MM
of reservations

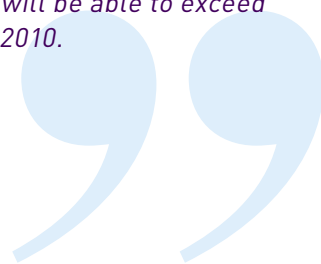
+59% increase vs. 2008

+33% increase vs. 2007



COGEDIM was able to capitalise on 2009 turnaround to get back on track for growth relative to 2007, as well as increasing its market share substantially and preparing for the future by launching new labels. On the strength of our brand capital, we are confident that we will be able to exceed €1 billion in residential reservations in 2010.

Christian de Gournay
Joint CEO in charge of residential property,
regions and institutional relations,
Chairman of the Management Board
of COGEDIM



KNOW-HOW AND EXPERTISE

Recognised as the leading upscale property developer, COGEDIM strives for excellence in all of its product lines. Quality, creativity and authenticity are among the brand's founding values.

COGEDIM'S "BRAND CAPITAL"

First of all, COGEDIM owes its reputation to its choice of locations. Particular attention is paid to everything that makes day-to-day life easier, such as quality of services, proximity of shops, schools, leisure facilities and care facilities. Located in the most desirable areas - or those that are rapidly set to become so - most of the sites selected benefit from an outstanding natural environment.

COGEDIM helps buyers with all legal and financial aspects of an acquisition, as well as in personalising their apartment. For each development, a dedicated team of architects, interior designers and customer service managers is made available so that customers can get where they want to live. With high quality materials, well thought-out layouts, elegant facades and common parts, efficient technical facilities and optimum running costs, the quality of COGEDIM's developments ensures that they stand the test of time.



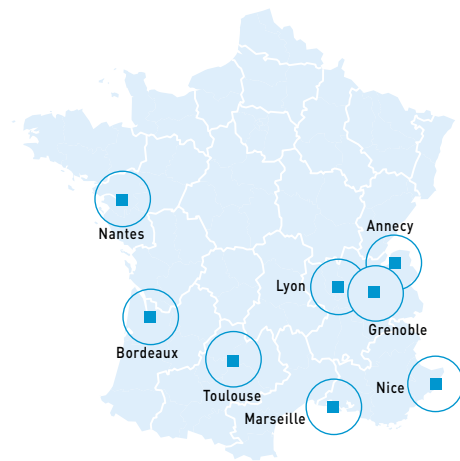
> Île de la Jatte – Neuilly-sur-Seine.

FOCUS

A REGIONAL PRESENCE IN EIGHT FRENCH CITIES

COGEDIM, which operates in the Paris region, has developed its presence in eight regional French cities.

As well as being the leading property developer in greater Lyon, COGEDIM has dedicated subsidiaries in Nice, Marseille, Toulouse, Grenoble, Annecy, Bordeaux and Nantes.



> La Closerie de Bagatelle – Tassin-la-Demi-Lune.



> Sales office for Promenade Sisley, Suresnes.

FOUR LEADING RANGES

Upscale properties: "haute couture" homes

This is COGEDIM's core business line, that grants the Group a leading position in this segment. Exceptional developments in terms of quality of location, harmonious integration into the surrounding environment and level of services available fit with very demanding quality standards, particularly in terms of facades layouts and entrance halls.

Midscale properties: undisputed quality

Midscale properties, also known as Citalis, are designed to meet the needs of new buyers and investors. Launched in 2004, this range makes no concessions in terms of quality while offering more affordable prices, attracting a broader customer base in the areas immediately surrounding Paris and French regions.

"Private Domains", "New Districts"

These are predominantly residential developments built on old industrial and commercial sites. Two "Nouveaux Quartiers" developments were successfully marketed in 2009: "Domaine de Coulanges", Massy's first eco-district, comprising shops, businesses, public amenities, offices and housing; and "Promenade Sisley" in Suresnes, a development of 600 homes with public amenities, in a private area planted with trees.

New serviced residences concepts

A number of student, business travel and leisure residence developments were launched in 2009: two student residences in the Lyon region, one development in Toulouse and another in Nantes. The development of this range will be completed by the new "COGEDIM Club" concept. These serviced residences for senior citizens, which will be managed by ALTAREA COGEDIM, combine a city-centre location with high quality services including video surveillance and a wide range of concierge services.

STRATEGY AND DEVELOPMENT

COGEDIM expects buoyant market conditions in 2010, thanks to attractive interest rates and the continuation of Loi Scellier tax incentives. If economic conditions remain stable, the Group is due to begin marketing 84 new developments representing around 4,700 homes. Works are due to start on 4,400 new housings in 2010, a 50% increase relative to 2009.

COGEDIM wants to increase its market share in each of the regional cities in which it operates, and to diversify its product lines. Its growth strategy is based on two main targets:

- maintaining its status of market leader in upscale residential property,
- developing its midscale property business while keeping the same quality standards.

In 2010, this diversification will be rolled out to new product lines and labels launched this year.

NF LOGEMENT DÉMARCHE HQE®: **AN ENVIRONMENTAL COMMITMENT FOR ALL**

Committed to a progress-based approach that concerns all of its residential property activities, the company adopted "NF Logement" certification for all of its developments in 2009. In the Paris region, "NF Logement Démarche HQE®" certification will be applied to all new developments in 2010. This initiative has speeded up the process of harmonising and enhancing internal practices. However, COGEDIM wants to go further, adapting its homes to meet the most advanced environmental standards. As of the second quarter of 2010, construction permit applications will be for "low energy consumption buildings".



> Domaine de Beauvert, Antibes.



SUSTAINABLE DEVELOPMENT

*Atmosph'Air in Grenoble: The first "BBC"
low energy consumption residential development*

Launched in 2009 for completion in 2011, the Atmosph'Air residence [79 housings] in Grenoble will be the Group's first "BBC" ("Bâtiment Basse Consommation") development. From the very start of the project, everything was done to meet the requirements of BBC standards. The architectural design has been adapted by urban architect Yves Lion to create a compact building with living areas exposed to the south and west.

Efficient construction methods have also been thought of, resulting in a building benefiting from enhanced insulation, reduction of thermal bridges, optimum air-tightness and ventilation, and hot water pre-heated by solar panels.

As a result, energy consumption will be around 50 kWh per sqm, well below the current average for French properties of 240 kWh per sqm, allowing Atmosph'Air's residents to make substantial cost savings.



COMMERCIAL PROPERTY

“Creating value for our clients by developing a new approach to commercial property.”

MARKET TRENDS

In 2009, ALTAREA COGEDIM launched €140 million excluding tax in development projects, despite severe contraction in the investment market. The Group completed eight office buildings, launched two of the largest construction projects in the Paris region and signed five new deals for which works are due to begin in 2010.

A STRATEGY IN RESPONSE TO THE CRISIS

2009 was a difficult year for the office property market. Demand declined sharply, resulting in plummeting sales volumes, coupled with adjustment in take-up and rents. At the same time, the level of unsold properties increased, particularly obsolete properties. Against this backdrop, ALTAREA COGEDIM endeavoured to take measured risks by joining forces with investors or pre-letting its developments, as well as developing its services activities.

STRONG PROPERTY DEVELOPMENT BUSINESS

In 2009, the Group completed eight office buildings representing a total net floor area of over 150,000 sqm.

In the Paris region, ALTAREA COGEDIM completed *Cinétic* (Paris 20), an HQE certified office building providing an urban link between Paris and the neighbouring districts. Its other achievements include *Carré Suffren* (Paris 15) and *Quai 33* (Puteaux – La Défense), two high-rise redevelopment projects, and *Séreinis* (Issy-les-Moulineaux), forming part of a new district in the city gateway.

ALTAREA COGEDIM also launched or continued with three of the largest construction projects in the Paris region in 2009: *First* (87,000 sqm in La Défense), which is also the largest HQE certified construction project in France, *the head office of Laboratoires Servier* (55,00 sqm in Suresnes) and the *Okabé* mixed urban development project in the south of Paris, for which SILCA (part of the Crédit Agricole Group) has signed a lease for 12,000 sqm of office space. In the provinces, the *Anthémis* building in the Lyon Part-Dieu business district was delivered to Carlyle.



> *Cinétic*, HQE® certified building, Paris.

HIGHLIGHTS

CINÉTIC

Porte des Lilas, Paris 20th, 22,000 sqm

This HQE® certified building was sold to Prédica and Caisse des Dépôts, and leased to Pôle Emploi. In addition to its original and environmentally-friendly architecture, it offers an ergonomic internal layout.

ONYX

Clichy (92) 17,000 sqm

This building, located in the Berges de Seine business district, offers a contemporary and carefully thought out architecture. The offices have been sold to Kanam and partly leased to the Lamy Group.

SÉREINIS

Issy-les-Moulineaux (92), 13,000 sqm

Sold to property company Klépierre, Séreinis asserts its identity within an established commercial environment, while also fitting in with the urban environment. Its daring architecture is by Anthony Bechu and Tom Sheehan.



ANTHÉMIS

Lyon (69), 20,300 sqm

With a strong architectural identity, Anthémis is located on a major thoroughfare of the La Part Dieu business district. Sold to the Carlyle group and leased primarily by SNCF, the building offers top-end services and internal facilities.

CHATEAUDUN-TAITBOUT

Paris 9, 7,000 sqm

The historic head office of Swiss Life, comprising two standalone Haussmann-style buildings, has been subject to value-enhancement works. ALTAREA COGEDIM carried out extensive redevelopment works, including the creation of two levels of car parking.



QUAI 33

Puteaux (92), 24,000 sqm

Eurosic is the owner of Quai 33, ex-Tour Anjou built in 1973, located on the banks of the Seine in Puteaux which has undergone extensive redevelopment. This high-rise building offers 24,000 sqm of office space.

CARRÉ SUFFREN

Paris 15, 27,800 sqm

Extensive redevelopment works resulted in the creation of a light-filled and welcoming building in the heart of the 15 district of Paris. The building belongs to Foncière des Régions and Predica.

ARTISTIDE

Bagneux (92), 21,150 sqm

Architect Paul Chemetov was chosen to create a building with an elegant and dynamic design. Located at the gateway to the city, this HQE® certified building is owned by the COGEDIM Office Partners fund.



€140 million
reservations in 2009

8 office buildings
completed representing
a total net floor area of over
150,000 sqm in 2009



Stéphane Theuriau
Joint CEO in charge of commercial property and private
equity, Chairman of Cogedim Entreprise

We firmly believe that 2010 will be the start of a new capex cycle deriving directly from the Grenelle de l'Environnement conference. Our teams are at the cutting edge of property design and urban regeneration in France. More than ever, we want to assist our clients in their real estate decisions. Now is a great time to differentiate ourselves and prepare creating significant value.



SUSTAINABLE DEVELOPMENT

Creating Green Value in all commercial property developments

In 2009, the commercial property business obtained HQE® certification for close to 233,000 sqm of office space. In order to remain ahead of the game and continue to create "green value", other projects will continue:

- Cœur d'Orly, 73,000 sqm of office properties with BBC energy performance certification, an urban development project in the largest economic hub in the south of the Paris region;
- Pajol, the first BBC-certified office development in Paris with a green lease (5,100 sqm);
- First, the largest office development in France, with HQE® certification (86,700 sqm of usable space);
- Laennec (Paris 6), a pilot site for HQE® office renovation certification.
- The Crédit Agricole Alpes Provence head-office in Aix-en-Provence and Nice Meridia both environmentally certified.

KNOW-HOW AND EXPERTISE

ALTAREA COGEDIM has developed its expertise as a property developer and asset manager to design the workspaces of tomorrow that are the most efficient, the most economical in terms of operating costs and the most demanding in terms of environmental quality, with HQE® certification for all of its developments.

COMPREHENSIVE AND BESPOKE SOLUTIONS

Whether for investors or user clients, ALTAREA COGEDIM offers turnkey solutions with a guaranteed price and deadline – from land prospecting and enhancing the value of existing properties to organising removals – always addressing employees' future needs and the owners' economic constraints. The Group covers all aspects of property development, including urban development, asset management, project management assistance, delegated project management, property development contracts, off-plan sales and marketing assistance. ALTAREA COGEDIM therefore helps its clients to manage their real estate issues.



> Suitehotel, HQE® certified hotel, Issy-les-Moulineaux.

FIVE MAIN PRODUCTS

HEAD OFFICES

Whether involved in new projects or the redevelopment of old office buildings, ALTAREA COGEDIM has all of the know-how needed to provide large companies with "turnkey" head offices, taking account of their own constraints in terms of production, location, space and rental.

REFURBISHMENTS

ALTAREA COGEDIM benefits from renowned expertise in major redevelopment projects, making it a sought-after partner for major investors in France and abroad. The involvement of a multi-skilled team in all stages of the project, guarantees its clients, investors and users that it will continue to listen to their needs and respect deadlines.

HIGH-RISE BUILDINGS

Given the significance of commercial high-rise buildings in urban landscapes, ALTAREA COGEDIM has been a pioneer in creating daring buildings and architectural quality via its stand-out developments in Paris. The Group focuses on technological innovation to design high-rise buildings that are environmentally friendly, conveying a strong meaning and image.

BUSINESS AND MIXED-USE DISTRICTS

ALTAREA COGEDIM carries out development projects in existing or upcoming business districts. From choosing the location to the development design, these business districts constitute real urban centres, with all of the services needed by a city and today's workers.

LUXURY HOTELS

As owner-operator or on behalf of investors, ALTAREA COGEDIM carries out new development projects or converts iconic heritage sites such as the Hôtel Dieu in Marseille or the Palais de Justice in Nantes into luxury hotels. Close to 1,000 rooms in four-star hotels will be completed between now and 2013, all of which will have "NF-Tertiaires HQE®" hotel certification.

STRATEGY AND DEVELOPMENT

As a leading developer for major institutional investors, ALTAREA COGEDIM will continue with its policy of providing services. The Group will also strengthen its business model by joining forces with international partners to invest when the time comes - during the cyclical downturn - in office developments offering a high level of added value.

CONTINUATION OF PROJECTS IN 2010

The works on 140,000 sqm of office property that began in 2009 will continue in 2010. In the Paris region, ALTAREA COGEDIM will begin construction works on three new development projects for which agreements were signed in 2009, the largest of which is Landy, a 22,000 sqm building in Saint-Denis (93), which is due to be built under speculative development on behalf of Silic under a property development contract.

The second development project will be a "Suitehotel" in Issy-les-Moulineaux for the Accor group. The 128-suite three-star "plus" hotel, with a total area of 6,300 sqm, was one of the first to receive "NF Bâtiments Tertiaires HQE®" certification for hotels. An off-plan sale agreement has been signed for 5,200 sqm of office space to be built in the Pajol planned development zone in Paris. This will be the first office building with "BBC" low energy consumption certification in Paris, for which a green lease has been signed with Syndex.

In the provinces, a property development contract has been signed to build the Crédit Agricole Alpes Provence head office, as well as a delegated project management contract to build GL Events' new head office in Lyon.

In 2010, ALTAREA COGEDIM is due to complete a 25,000 sqm office building in Okabé (94), ALTAREA COGEDIM's first mixed-use urban development project. The Group should also launch three projects in the Paris region representing a total of 33,000 sqm of office space and total sales of €151 million.

In the regions, the Group is due to complete a total of 88,000 sqm out of 152,000 sqm of development projects currently under way in 2010: *La Cité des Affaires* (Saint-Etienne), the *Nice Méridia* business centre, *Le Galilée* (Blagnac) and *Portes Sud-Bordelongue* (Toulouse). The Group should also use 2010 to finalise the Euromed Center development project, the launch of which is planned for 2011.



> Cœur d'Orly, BBC certified development.

Two major construction projects are due to begin: the restoration of the *Hôtel Dieu in Marseille*, which will result in the creation of an Intercontinental hotel, and the conversion of the former *Palais de Justice* in Nantes into a four-star hotel and cultural centre.

SEIZING OPPORTUNITIES RELATING TO MARKET DEVELOPMENTS

Faced with the risk of a lack of new supply in the medium term, ALTAREA COGEDIM has positioned itself to develop high quality new buildings for completion as of 2012. Between 2009 and 2012, it plans to complete more than 200,000 sqm of office space.

Demand for renovated second-hand buildings will also grow over the next few years. Capitalising on its expertise in renovating obsolete buildings, the Group has already positioned itself in the redevelopment market, which is set to see strong growth.

The Grenelle de l'Environnement environmental conference in France also has a growing impact on the design of buildings and the redefinition of key locations. In order to meet market demand, ALTAREA COGEDIM will continue to invest in sites that are very well served by public transportation. A line of office properties will be launched with HQE®-BBC certification at optimum cost, located on the outskirts of major regional cities.

ALTAGREEN

ALTAGREEN COMMITMENT

COMMITMENT

W'S MENT

SUSTAINABLE DEVELOPMENT

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5 KEY ISSUES



1 – ENHANCING
the environmental
performance
of our activities

2 – DEVELOPING
sustainable and innovative
places for living

4 – MAKING
a full commitment
to the key players
in city life

3 – ENCOURAGING
sustainable
practices

5 – FOCUSING
on skills
and talents



A PROGRESS-LED APPROACH

Social and environmental responsibility is central to ALTAREA COGEDIM's development strategy as a guarantee of innovation and durability. Our commitment to serving more mixed, more civic-minded and more sustainable city living is reflected by pioneering concepts, from design to operation.

Our sustainable development approach is not new. Back in 2005, ALTAREA COGEDIM was involved in drawing up the first "HQE® Tertiaire" standards. Today, the Group's ambition, commitments and know-how are confirmed and formalised by its progress-based approach: "ALTAGREEN".

Capitalising on all of the Group's strengths, ALTAGREEN aims to extend sustainable development concerns systematically to all of its activities and employees.

ALTAGREEN was initiated by 12 workshops involving over 90 employees. In coordination with the Sustainable Development division, these workshops proposed short and medium-term action plans.



ALTAREA COGEDIM was the first generalist operator and a forerunner in HQE® certification. This attests to the real commitment of an entire company that capitalises on its HQE® expertise in order to pass it on from one business activity to another.

Patrick Nossent
Chairman of CERTIVEA

INTERVIEW

What is the place of sustainable development within ALTAREA COGEDIM?

It is central to the Group's strategy. Our unique positioning as a global operator demands a high level of consistency in our sustainable development commitments across all asset classes. This approach inevitably affects how we structure our activities. Given the company's history, it also has a unifying effect. We are therefore fully committed to sustainable development.

How is the "Altagreen" approach rolled out?

Each business line - retail property, residential property, commercial property - has its own priorities, but the same timeline and resources. ALTAREA COGEDIM's employees share high standards, which helps to enhance this progress-led approach. To ensure this synergy, we have created a Sustainable Development division that is supported by a network of correspondents for each business line and a number of support functions.

Bruno Poulain,
Head of Sustainable Development,
Communications and Human Resources

KEY ISSUE No.1

ENHANCING OUR ENVIRONMENTAL PERFORMANCE

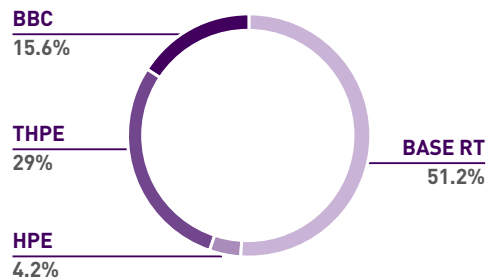
THE ONLY CERTIFIED OPERATOR FOR ALL ASSET CLASSES

Thanks to its expertise in each area of the property industry, ALTAREA COGEDIM is currently the only operator to have certified all asset classes.

In retail and commercial property, the Group has three pioneering developments in terms of certification. Okabé in Kremlin-Bicêtre was one of the first shopping centres to obtain "HQE® Commerce" certification in June 2009. SuiteHotel in Issy-les-Moulineaux was one of the first hotels to receive "HQE® Hôtellerie" certification in October 2009. In addition, the Philips head office in Suresnes was the first development to obtain "HQE® Exploitation" certification.

In residential property, 1,766 homes have "Habitat et Environnement" or "NF Logements-démarche HQE" environmental certification. The first "BBC" certified low-energy consumption developments were launched in 2009 in Grenoble and Montreuil.

ALTAREA COGEDIM energy performance for new office production*



BASE RT 2005: "Réglementation Thermique" thermal comfort basis
HPE: High energy performance
THPE: Very high energy performance
BBC: Low energy consumption

* Projects with building permit, under development or completed in 2009.



> First, Paris-La Défense.

FOCUS

FIRST: A STEP AHEAD

FIRST, a development by ALTAREA COGEDIM in La Défense, is the largest building in France to have received "NF Bâtiment tertiaire Démarche HQE®" certification, aiming for the "THPE" label. This latest-generation building divides energy consumption by five in comparison with a conventional high-rise building, thanks primarily to its bioclimatic facade, which serves as a real heat shield. ALTAREA COGEDIM wanted to create a concrete manifestation of its commitment to protecting the environment and chose to adapt the existing structure. This solution, while more complicated than demolishing and rebuilding, enabled to reduce "grey energy" consumption by 40%. FIRST also offers a multi-energy system combining district heating and cooling networks to allow for better management of consumption peaks. ALTAREA COGEDIM was awarded the 2009 "Grand Prix National de l'Ingénierie" for the design and development of FIRST.

Shopping centre carbon footprint assessment

The carbon footprint assessment counts direct and indirect greenhouse gas emissions relating to the development and operation of a real estate project. This can be broken down as follows.

72% Transportation	12% Building impairment	10% Tenants' emissions	6% Running of the building
<p>SITE SELECTION</p> <ul style="list-style-type: none"> • Study of residential and working areas • Transportation study • Study of potential use of renewable energy 	<p>DESIGN CONSTRUCTION</p> <ul style="list-style-type: none"> • Definition of environmental and energy profile • Control of carbon energy used during works (grey energy) • Use of renewable energies 	<p>OPERATION</p> <ul style="list-style-type: none"> • Discussion about environmental issues with tenants • Respectful use of the building • Renewable energy production 	

THE 3 STAGES OF A DEVELOPMENT TO CONTROL CARBON ISSUES

Source: ALTAREA COGEDIM.

A COMPREHENSIVE APPROACH, FROM DESIGN TO MANAGEMENT

As the designer, manager and operator of shopping centres, ALTAREA COGEDIM approaches the overall cost from the design phase.

Its environmental performance targets - primarily reducing water consumption, heating and air conditioning requirements, using less energy-intensive equipment, integrating solutions to facilitate the running of the building such as waste collection and technical building management - are taken into account from the planning stage.

A steering tool rolled out across all of the Group's properties is permanently adapted in order to include all environmental data ensuring monitoring of systematic consumption.

In 2009, a series of full carbon footprint assessments was launched in accordance with the methodology defined by Ademe, the French agency for the environment and energy management, for shopping centres representative of the Group's portfolio.

284,000 sqm of office space, retail and a hotel completed or in progress obtained HQE® certification in 2009.

26% of our portfolio investments is dedicated to optimising energy and environmental performance in 2010.



2010 commitments

- ▶ Making BBC-certified energy performance standard for new developments.
- ▶ Collecting **100%** of environmental information about retail properties in portfolio (common parts).

KEY ISSUE No. 2

DEVELOPING SUSTAINABLE AND INNOVATIVE PLACES FOR LIVING



DESIGNING PLACES THAT CONTRIBUTE TO SUSTAINABLE CITIES

In order to promote an urban model that respects social and environmental balances as much as possible, ALTAREA COGEDIM factors diversity into all of its developments:

- social diversity via residential developments linking different types of housing within the building or block, suited to households with different levels of income;

- urban diversity (housing, offices, public and private amenities), implemented in 2009 with the launch of the "Nouveaux Quartiers" ("New Districts") concept and on a larger scale in the Okabé urban development in Kremlin-Bicêtre;
- generational diversity with the development of serviced residences for senior citizens as part of residential developments.

In places generating a high level of footfall, namely shopping centres, particular attention is paid to visitors' well-being, choosing plants and healthy materials ensuring customers' hygrometric, acoustic, visual and olfactory comfort, natural lighting, ease of moving around (signs, walkways etc.), and pleasant car parking facilities. Priority is also given to people with limited mobility, who benefit from secure access to reserved and supervised parking spaces.

150 million
customers visit
our shopping centres each year.

Average distance of **197 m**
from public transport networks for
our office property production in 2009.

FOCUS

RUAUDIN: EXAMPLE OF A SUSTAINABLE RETAIL PARK

The 10-hectare Les Hunaudières Family Village, at the gateway to Le Mans, was awarded the Ligue Urbaine et Rurale "City Gateway prize" for its facilities, including optimisation of the site layout, a band of greenery protecting views from the main road, re-use of water reservoirs, access to the site by foot and by bicycle, regeneration of woodland and biodiversity, and conservation of an old roadway.



The aim of the HQE® association is to make practices change for the better. For us, it is important that companies like ALTAREA COGEDIM show that it is economically and technically possible to certify all types of property while valuing quality and user comfort.

Anne-Sophie Perissin-Fabert,
Chairman of the HQE® Association.

Cogedim Résidence, a member of the HQE® association, was awarded "NF Logements démarche HQE®" certification at the HQE® Association's national conference in 2009.



2010 commitments

- ▶ **100%** of new retail developments will be subject to HQE® certification and a BREEM assessment.
- ▶ **Guaranteeing** an environmentally-friendly approach for each of our new development projects (Residential and Commercial General Management System).

KEY ISSUE No. 3

ENCOURAGING SUSTAINABLE PRACTICES

ALTAREA COGEDIM takes its share of responsibility for encouraging sustainable practices among its tenants, customers, suppliers and employees.

FAVOURING PARTNERSHIPS

Public-private partnerships are central to development. With local authorities, ALTAREA COGEDIM favours cooperative emulation as a way of designing innovative projects that help to meet the major objectives of regional developments. The partnership with Caisse des Dépôts - renowned for its role in supporting urban renewal - is continuing with "Altacité", an investment structure for city-centre retail projects currently under development: Cour des Capucins in Thionville and Espace Saint-Christophe in Tourcoing. Partnerships are also encouraged with retailers.

RAISING OUR CUSTOMERS' AWARENESS OF SUSTAINABLE DEVELOPMENT ISSUES

The Group endeavours to show commercial property investors the benefits of enhancing the "green" value of their property portfolios. As part of its delegated project management service, it offers to put together a dedicated multi-skilled team to guarantee the commercial attractiveness, along with the environmental and financial performance of the project.

A "green living" handbook is systematically given out to all buyers of NF Logements HQE® certified homes. At shopping centres, environmentally-conscious initiatives continued in 2009.

Of the **70** tenders managed by the Tenders Department, **35** used digitalised formats in 2009.

74 "green leases" at Okabé in 2009.



FOCUS

"BRIQUE D'OR" AWARD FOR CARRÉ DE SOIE

Enseignes&Innovation, a club of 200 retailers, awarded ALTAREA the "Brique d'Or" for shopping centres. For the first time, the club wanted to highlight the good relations between developer and tenants - in terms of respect, listening, discussion and action - when carrying out works for the opening of the Carré de Soie shopping centre.



> Bercy Village, events held throughout the year, including Christmas decorations made from recycled objects.

DEVELOPING ECO-RESPONSIBILITY IN CONTRACTUAL DOCUMENTS

ALTAREA COGEDIM has drawn up a "green lease" template to provide a contractual framework for the exchange of environmental information. This dialogue with retailers was initiated at Okabé. Environmental specifications are also attached to leases to carry out development works to shops and offices. 74 green leases have been signed.

PROMOTING A RESPONSIBLE PROCUREMENT POLICY

ALTAREA COGEDIM is committed to making environmental awareness a key factor in selecting its service providers, including architects, research firms, and project managers. This approach is based on the "Apogée" management system, a centralised database that can be accessed by the Group's employees on the Tenders Department's extranet site. Grouping together all of the contractual documents required to carry out a tender, "Apogée" foreshadows the most environmentally responsible ways of working, with electronic tender invitations cutting down on use of copies, saving time and making things easier for each party.

In 2010, the system will become a "marketplace", allowing for environmental criteria to be factored into the selection of the Group's partners.



2010 commitments

- ▶ **Systematic use** of green leases for all new developments.

KEY ISSUE No. 4

FOCUSING ON SKILLS AND TALENTS



98% of staff on permanent contracts.

43% of ALTAREA COGEDIM's management staff are women.

100% of ALTAREA COGEDIM employees are shareholders*.

6,500 hours of training in 2009.



2010 commitments

- ▶ Training and raising awareness of **all** of the Group's employees in sustainable development.

ALTAREA COGEDIM intends to forge closer ties between its different business lines in order to develop employees' skills and enable all of its employees to benefit from opportunities for change.

Over the last two years, 81 staff have been transferred within the Group, representing over 10% of the total headcount. Mobility entails long-term work to anticipate needs, detect potential and converge individual desires and collective challenges.

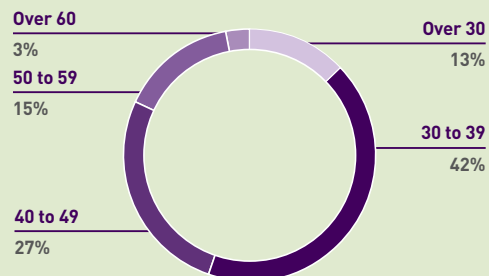
A shared training platform has been developed and, despite the crisis, the number of hours of training has remained stable over the last three years.

Resources for sharing and information have been introduced or enhanced, such as an intranet site for all employees, monthly conferences "Alterego Thursdays" - allowing people to find out about the Group's different business lines - and the publication of a quarterly in-house magazine, "Alterego".

As part of this drive, management committees meet ever two or three months depending on their remit, involving the company's main managers and covering all activities. In 2009, 500 employees attended a convention in Paris.

The annual interview process has been harmonised. 75% of interviews were conducted in 2009 and were subject to a report that is co-signed and systematically used.

Group employees: breakdown by age group



* Under seniority conditions.

KEY ISSUE No. 5

MAKING A COMMITMENT TO THE KEY PLAYERS IN CITY LIFE



FOCUS

ACCESS TO HOUSING.

The Group supports the efforts of the "Habitat et Humanisme" association to provide housing for the most underprivileged by means of an active partnership. Two full-time jobs in the Paris region - one for land prospecting and the other for rental management - have been created on a long-term basis. An equity investment has allowed for the financing of three new social residences in Lyon, Versailles and Clamart. The "Une clef pour les mal logés" awareness campaign for people in housing difficulty was rolled out in around 15 of the Group's shopping centres. In total, the Group's sponsorship efforts represented a commitment of €1.1 million.

ALTAREA COGEDIM endeavours above all to promote all forms of accessibility in day-to-day life.

ACCESS TO EMPLOYMENT AND TRAINING

The regional footing of the Group's shopping centre developments has resulted in the widespread signature of employment and training charters with local employment services and associations for getting people back into work. At Carré de Soie, nearly 500 local jobs were created this year.

As co-founder and sponsor of the Palladio Foundation, created in 2009, ALTAREA COGEDIM supports further training in the property business. Alain Taravella sponsored the 2009 "Property Engineering" programme at University Paris X - Nanterre - La Défense.

ACCESS FOR ALL TO SPORT, CULTURE AND EDUCATIONAL LEISURE FACILITIES

At Bercy Village, Carré de Soie and Thiais Village, with the support of a dedicated team, ALTAREA COGEDIM has continued with its policy of scheduling high quality free events over the year - such as concerts, exhibitions, a street arts festival and sporting activities - in association with well-known cultural and community organisations.

1,200 jobs created at Okabé
and Carré de Soie

100 days of free cultural events
at Bercy Village in 2009.



2010 commitments

- ▶ **Continue** with our sponsorship policy with "Habitat et Humanisme" and the Palladio Foundation.

FOCUS

ROUBAIX

The CNCC civic action award for 2009 was given to the seventh edition of the "Les Roubaisiennes en Or" project, organised by Espace Grand'rue in Roubaix. This civic project consists of identifying and giving financial awards to five local female figures committed to supporting culture, sport, the economy, solidarity and the environment on a day-to-day basis.

OUR AREAS FOR PROGRESS 2009 HIGHLIGHTS

▶ THE ECONOMY AND OUR CUSTOMERS

	Strengthening or local relationship with customers	> Conducting targeted qualitative and quantitative surveys
		> Conducting satisfaction surveys of people buying a home six months after completion
		> 2009 "Trophées Internet Construction et Immobilier" awards - Prize for best newsletter

▶ ENVIRONMENT

PORTFOLIO	Making our portfolio more environmentally friendly	> Roll-out of a tool for collecting information at all of our properties
		> Three full Bilan Carbone® carbon assessments carried out (ADEME method)
PROPERTY DEVELOPMENT	Tending towards environmental certification for our properties	
	Making our new developments more environmentally friendly	> 284,152 sqm of commercial property and 1,766 homes certified
		> Two residential developments with BBC Effinergie® certification in Grenoble and Montreuil
		> First retail certification for Okabé, Kremlin-Bicêtre (pilot development in France)
		> First hotel certification for SuiteHotel, Issy-les-Moulineaux (pilot development in France)
		> First head office certification for Philips, Suresnes (pilot development in France)
RELATIONS WITH STAKEHOLDERS	Implementation of a certified development process	> NF Démarche HQE® certified General Management System (GMS) for the residential business
		> Development of Commercial General Management System
RELATIONS WITH STAKEHOLDERS	Helping our customers to adopt a more responsible approach	> Environmentally-friendly practices handbook give to home buyers
		> Specifications for fitting out given to office or retail tenants to ensure the durability of the building's environmental performance
		> Development of a "green lease" template and adding environmental stipulations to existing leases
HEAD OFFICE	Systematic use of environmental best practices	> 74 green leases signed at Okabé
		> Inclusion of clauses relating to sustainable development in all tender documents
	Development of a working framework to improve the Group's environmental impact	> Raising awareness about environmentally-friendly practices
		> Implementation of a recycling policy and selection of a service provider for the conversion of some of the Group's waste into biogas
		> Implementation of an IT tool for the digitalisation of tender procedures to reduce printing on paper
		> Implementation of a policy for reducing CO ₂ emissions for the Group's vehicle fleet
		> Review of the business travel policy
		> Making self-service vehicles available, limiting use of personal vehicles and encouraging use of public transport
		> Implementation of a car pooling tool
		> Selection and leasing of hybrid vehicles in the Group's vehicle fleet

▶ EMPLOYEES

THE COMPANY'S HUMAN CAPITAL	Developing means of communication and discussion within the Group	> Organisation of monthly conferences presenting the Group's business lines: "AlterEgo Thursdays"
		> New format for "AlterEgo", ALTAREA COGEDIM's company magazine (created in 2005)
	Maintaining qualitative access to professional training	> Implementation of an ALTAREA COGEDIM training platform
PATRONAGE	Involving employees in the company's performance	> 75% of the Group's employees underwent an individual assessment and career progress interview
		> 100% of employees are shareholders in the company (under seniority conditions)
PATRONAGE	Active policy of support in the housing sector	> Supporting and involvement in the "Habitat et Humanisme" foundation
		> Support in creating the Palladio foundation
PATRONAGE	Supporting the emergence of future talents	> Success of the 2009 "Prix Cogedim de la Première Œuvre" competition for young architects

2010 COMMITMENTS

- > Launch of a qualitative and quantitative survey on the shopping centre of the future and customers' acceptance of constraints relating to the environmental optimisation of centres in operation (2010-11)
- > Continuation of the strategy of satisfaction surveys
- > Implementation of quality-led after-sales service for residential business

- > Continuing to design a system for the environmental analysis of our properties
- > Collecting 100% of environmental information for common parts (for fully-owned properties)
- > Continuing to collect environmental information for private parts
- > Add the assessment module for automatic measurement of carbon footprint
- > Experimentation with "HQE® Exploitation" certification at the Okabé shopping centre

- > NF Démarche HQE® certification as standard for new developments in the Paris region and NF Logement certification for developments in the provinces
- > BBC Effinergie® energy-efficiency certification at least as standard for new residential developments
- > NF Démarche HQE® certification as standard and BREEAM assessment for new shopping centre developments and at least BBC Effinergie® energy efficiency
- > NF Démarche HQE® certification as standard for new office developments and at least BBC Effinergie® energy efficiency
- > Systematically offering our investment partners construction Bilan Carbone® assessments (Ademe method) and BREEAM assessments for office developments
- > Developing Technical Building Management (TBM) specific to ALTAREA COGEDIM (2010-11)
- > Extending the NF Démarche HQE® certified General Management System (GMS) to commercial activities (offices, hotels, retail) (2010-11)

- > Continuation of this approach
- > Continuation of this approach

- > Systematic implementation of green leases for all new developments
- > Addition of environmental stipulations for all lease renewals relating to shopping centres in the portfolio
- > Systematic use of contractual documents including the Group's new environmental criteria for all partners (2010-11)
- > Development of the "marketplace" website to include environmental criteria in the selection of partners
- > Review of alternative procedures to the current cumbersome procedures
- > Bilan Carbone® assessment for the Group's head office
- > Continuation of this approach

- > Systematic use of this tool
- > Continuing to reduce the fleet's CO₂ emissions
- > Roll-out of a videoconferencing system for the head office and four regional subsidiaries
- > Continuation of this approach by providing a new self-service vehicle

- > Inclusion of the car pooling tool on the Group's intranet site
- > Extending selection to new hybrid vehicles

- > Organisation of seven "AlterEgo" conferences
- > Creation of a dedicated section on sustainable development
- > Training in and raising awareness about sustainable development for all Group employees
- > Development of tutoring system, with the appointment of five tutors and introduction of nearly 100 hours of dedicated training
- > Organisation of "HR meetings" with Group managers
- > Extending to 100% of Group employees
- > Continuing with the policy of employee incentives

- > Renewal of the first partnership agreement
- > Continuing active involvement in the Palladio foundation
- > Continuation of this approach

> SUSTAINABLE DEVELOPMENT
OUR INDICATORS

OUR AREAS FOR PROGRESS 2009 HIGHLIGHTS 2009 FIGURES UNIT GRI

▶ THE ECONOMY AND OUR CUSTOMERS

Strengthening or local relationship with customers	> Customer satisfaction surveys	733	Number of surveys	PR5
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▶ ENVIRONMENT

PORTFOLIO

Making our portfolio more environmentally friendly	> Energy consumption	217	kWh per sqm.	EN3
	> CO ₂ emissions	9.5	kg of CO ₂ per sqm.	

PROPERTY DEVELOPMENT

Making our new developments more environmentally friendly	> Environmental certification for retail properties	45,000	sqm. HON	
	> % of retail properties with environmental certification	42	%	
	> Environmental certification for office properties	232,852	sqm. net floor area	
	> % of office properties with environmental certification	54	%	
	> Environmental certification for hotels	6,300	sqm. net floor area	
	> % of hotels with environmental certification	29	%	
	> Environmental certification for residential properties	1,766	Number of homes	
	> % of residential properties with environmental certification	25	%	

RELATIONS WITH STAKEHOLDERS

Helping our customers to adopt a more responsible approach	> Green leases	74	Number of leases	
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HEAD OFFICE

Development of an efficient working framework to improve the Group's environmental impact	> Energy consumption	8,744	kWh per employee	EN3
	> Water consumption	11.91	m ³ per employee	EN8
	> Vehicle fleet CO ₂ emissions	163	average g of CO ₂ per vehicle	

▶ EMPLOYEES

THE COMPANY'S HUMAN CAPITAL

Involving employees in the company's performance	> Number of employees	698	Employees	LA1
	> ALTAREA COGEDIM age pyramid	See p52		LA13
	> Average age	40	years	LA13
	> Breakdown between women and men (whole company)	55 (F)/45 (M)	%	LA13
	> Breakdown between women and men (managers)	43 (F)/57 (M)	%	LA13
	> Annual assessment	75	%	LA12
	> Professional training	6,505	hours	
	> Internal transfers	45	Employees	
	> Absenteeism rate	2.27	%	LA7
	> Employee shareholders (under seniority conditions)	100	%	

PATRONAGE

Active policy of support in the housing sector	> Amount of contributions to associations and foundations	385,000	(in EUR)	
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INTERNAL DEFINITION/CALCULATION METHOD

SCOPE

<ul style="list-style-type: none"> > Number of satisfaction surveys conducted 	<ul style="list-style-type: none"> > Residential business in France
<ul style="list-style-type: none"> > Numerator: Primary energy consumption in kWh, calculated on the basis of French conversion factors > Denominator: Area in sqm. ✓ > Numerator: CO₂ emissions from energy consumption, calculated on the basis of French conversion factors. > Denominator: Area in sqm. 	<ul style="list-style-type: none"> > Retail properties in the portfolio (GLA of 194,640 sqm. for GLA of 623,796 sqm.)
<ul style="list-style-type: none"> ✓ > Absolute value: net floor area in sqm. completed in 2009, under development or pre-let subject to environmental certification. ✓ > Percentage: - Numerator: net floor area in sqm. completed in 2009, under development or pre-let benefiting from environmental certification ✓ - Denominator: net floor area in sqm. completed in 2009, under development or pre-let 	<ul style="list-style-type: none"> > Total commercial building production in France
<ul style="list-style-type: none"> ✓ > Absolute value: Number of homes completed in 2009, under development or pre-let subject to environmental certification ✓ > Percentage: - Numerator: Number of homes completed in 2009, under development or pre-let benefiting from environmental certification - Denominator: Number of homes completed in 2009, under development or pre-let 	<ul style="list-style-type: none"> > Total residential property production in France (ALTAREA COGEDIM share)
<ul style="list-style-type: none"> ✓ > Number of green leases signed with retailers 	<ul style="list-style-type: none"> > Retail properties in the portfolio
<ul style="list-style-type: none"> > Numerator: Total annual energy consumption by the head office (kWh of primary energy) > Denominator: number of employees at head office at 31 December 2009 > Numerator: Annual drinking water consumption at the head office (m³) > Denominator: number of employees at head office at 31 December 2009 	<ul style="list-style-type: none"> > Head office
<ul style="list-style-type: none"> ✓ > Average CO₂ emissions for the Group's vehicle fleet 	<ul style="list-style-type: none"> > Vehicle fleet in France
<ul style="list-style-type: none"> > Total number of permanent staff at 31 December 2009 > Breakdown of employees by age group > Average age of all employees > Numerator: Number of female employees and number of male employees > Denominator: Total number of employees for the scope in question 	<ul style="list-style-type: none"> > Entire Group (France, Spain, Italy)
<ul style="list-style-type: none"> > Numerator: Number of female managers and number of male managers > Denominator: Total number of managerial staff for the scope in question. 	
<ul style="list-style-type: none"> > Numerator: Number of employees benefiting from periodic assessments and career progress interviews. > Denominator: Total number of employees with more than six months' service for the scope in question. 	
<ul style="list-style-type: none"> ✓ > Number of hours training during the year 	
<ul style="list-style-type: none"> ✓ > Number of changes of position, department or subsidiary. > Not including administrative transfers (12 people). > Workplace accidents, professional illness, absenteeism 	
<ul style="list-style-type: none"> ✓ > Numerator: Number of permanent employees of more than six months benefiting from bonus share awards. > Denominator: Total number of employees with more than six months' service for the scope in question. 	
<ul style="list-style-type: none"> ✓ > Amounts paid over the year 	<ul style="list-style-type: none"> > Entire Group (France, Spain, Italy)

EXPERTISE

EXPERIENCE
INNOVATION

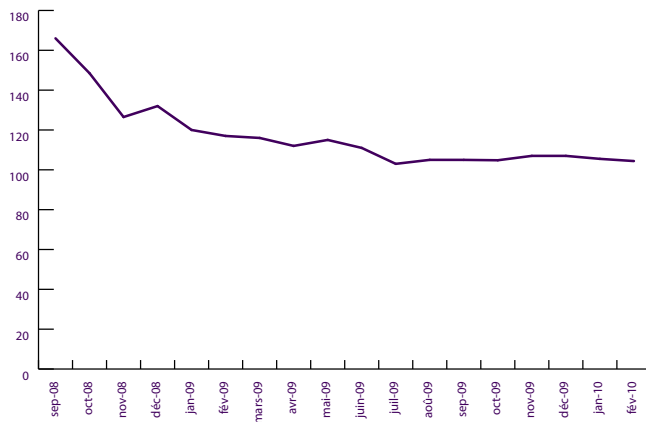
INNOVATION

FINANCIAL RESOURCES

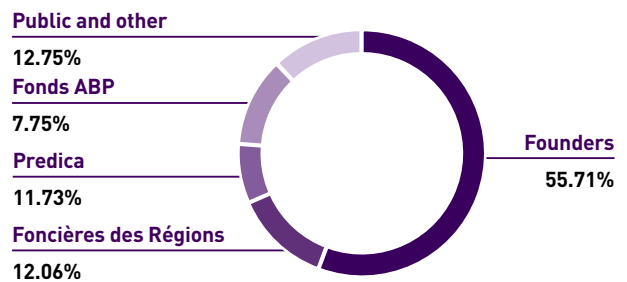
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STOCK MARKET INFORMATION AND SHAREHOLDERS

ALTAREA share price performance



Shareholding structure



Éric Dumas
Chief Financial Officer

The reclassification of the €100 million stake held by two long-standing shareholders (Affine and Morgan Stanley) in November 2009 was a great success. Despite highly volatile market conditions, the issue was nearly twice over-subscribed, attesting to investors' considerable level of interest in Altarea-Cogedim's business model. At a price of €100 per share - representing a 4% discount to the most recent share price - the shares were reclassified with a wide range of French and international investors. This constitutes an important stage in enlarging the Company's free float.



2009 BALANCE SHEET

ASSET

€ k	31/12/09	31/12/08
NON-CURRENT ASSETS	3,099,794	3,137,487
Intangible assets	216,332	229,615
<i>o/w goodwill</i>	128,716	128,716
<i>o/w brands</i>	66,600	66,600
<i>o/w customer relationships</i>	16,161	29,507
<i>o/w other intangible assets</i>	4,855	4,792
Property, plant and equipment	15,557	10,694
Investment properties	2,721,977	2,738,816
<i>o/w Investment properties in operation at fair value</i>	2,523,032	2,221,875
<i>o/w Investment properties under construction at fair value</i>	198,945	516,940
<i>o/w Investment properties under development and under construction at cost</i>	68,296	68,863
Investments in associated companies and other investments	14,841	25,817
Receivables and other short-term investments	62,790	63,682
CURRENT ASSETS	1,011,186	1,087,230
Assets held for sale	87,238	1,582
Inventories and work in progress	364,118	396,220
Trade and other receivables	329,170	380,809
Tax receivables	1,833	5,728
Receivables and other short-term investments	8,062	1,595
Derivative financial instruments	3,930	5,404
Cash and cash equivalents	216,835	295,891
TOTAL ASSETS	4,110,980	4,224,717

LIABILITIES

€ k	31/12/09	31/12/08
EQUITY	973,235	1,158,091
EQUITY, GROUP SHARE	938,557	1,109,275
Share capital	120,506	120,815
Other paid-in capital	609,051	606,772
Group reserves	317,454	778,744
Net profit for the period	(108,453)	(397,056)
EQUITY - MINORITY INTERESTS	34,677	48,816
Minority interests/equity	42,934	35,307
Minority interests/net profit	(8,256)	13,509
NON-CURRENT LIABILITIES	2,250,830	2,170,087
Borrowings and debt	2,183,995	2,097,195
<i>o/w participating loan</i>	24,781	24,843
<i>o/w bank loans</i>	2,131,883	2,033,598
<i>o/w bank loans backed by VAT receivables</i>	5,593	10,957
<i>o/w other borrowings and debt</i>	21,738	27,796
Provisions for retirement obligations	4,070	3,524
Other non-current provisions	16,222	15,871
Deposits received	25,273	22,989
Deferred tax liability	21,270	30,508
CURRENT LIABILITIES	886,915	896,540
Borrowings and debt	158,362	183,223
<i>o/w borrowings from credit institutions (excluding overdrafts)</i>	141,263	165,478
<i>o/w bank loans backed by VAT receivables</i>	2,209	1,216
<i>o/w bank overdrafts</i>	7,369	4,778
<i>o/w other borrowings and debt</i>	7,522	11,751
Derivative financial instruments	117,873	82,242
Current provisions	205	7,236
Accounts payable and other operating liabilities	606,882	621,947
Tax due	3,582	1,891
Amounts due to shareholders	10	-
TOTAL LIABILITIES	4,110,980	4,224,717

COSTING-BASED INCOME STATEMENT 2009

€ k	Shopping centres and other assets	Property development for third parties	Recurring items	Non-recurring items	Total group
Rental income	153,517	-	153,517	-	153,517
Land charges	(4,357)	-	(4,357)	-	(4,357)
Unrecoverable rental expenses	(3,737)	-	(3,737)	-	(3,737)
Management expenses	(266)	-	(266)	-	(266)
Net provisions	(4,337)	-	(4,337)	-	(4,337)
NET RENTAL INCOME	140,819	-	140,819	-	140,819
Revenue	-	684,782	684,782	75,428	760,210
Cost of sales	-	(605,826)	(605,826)	(73,444)	(679,271)
Selling expenses	-	(12,406)	(12,406)	(836)	(13,242)
Net provisions	-	(344)	(344)	892	548
Amortisation of customer relationships	-	-	-	(7,760)	(7,760)
NET PROPERTY INCOME	-	66,206	66,206	(5,721)	60,485
External services	8,081	16,389	24,471	1,389	25,859
Own work capitalised and production held in inventory	(0)	44,768	44,768	27,228	71,996
Personnel expense	(10,796)	(49,470)	(60,267)	(24,318)	(84,584)
Other overhead expenses	(6,549)	(20,777)	(27,326)	(11,967)	(39,293)
Depreciation expense on operating assets	(510)	(2,317)	(2,827)	(817)	(3,644)
Net provisions	-	-	-	-	-
Amortisation of customer relationships	-	-	-	(5,586)	(5,586)
NET OVERHEAD EXPENSE	(9,774)	(11,407)	(21,182)	(14,071)	(35,253)
Other income	1,637	3,087	4,725	1,821	6,546
Other expenses	(4,679)	(5,556)	(10,235)	(9,921)	(20,156)
Depreciation expense	(1,041)	(4)	(1,044)	(100)	(1,145)
OTHER	(4,082)	(2,472)	(6,554)	(8,200)	(14,755)
Proceeds from disposal of investment assets	-	-	-	20,116	20,116
Book value of assets sold	-	-	-	(20,216)	(20,216)
INCOME ON DISPOSAL OF INVESTMENT PROPERTIES	-	-	-	(100)	(100)
Movement in value of investment properties	-	-	-	(101,863)	(101,863)
<i>Movement in value of investment properties delivered</i>	-	-	-	36,483	36,483
<i>Other movements in value of investment properties</i>	-	-	-	(138,346)	(138,346)
Net impairment of assets under development and under construction	-	-	-	(36,224)	(36,224)
Net impairment of other assets	-	(12)	(12)	(0)	(12)
Net charge to provisions for risks and contingencies	-	(536)	(536)	734	198
Amortisation of customer relationships	-	-	-	-	-
Goodwill impairment	-	-	-	-	-
OPERATING PROFIT	126,963	51,778	178,741	(165,446)	13,295
Net cost of debt	(55,374)	(17,478)	(72,852)	(6,230)	(79,082)
Movement in value and income from disposal of financial instruments	0	-	0	(53,295)	(53,295)
Proceeds from disposal of investments	-	-	-	(722)	(722)
Share in income of associated companies	7,089	(1,352)	5,737	(4,770)	967
Dividends	-	32	32	(1)	31
Debt and receivable discounting	-	-	-	(137)	(137)
PRE-TAX PROFIT	78,677	32,980	111,658	(230,601)	(118,943)
Tax	(193)	10	(183)	2,416	2,234
NET PROFIT	78,485	32,991	111,475	(228,185)	(116,710)
<i>o/w Net profit attributable to equity holders</i>	<i>76,854</i>	<i>31,688</i>	<i>108,541</i>	<i>(216,995)</i>	<i>(108,453)</i>
<i>o/w Net profit attributable to minority interests</i>	<i>1,631</i>	<i>1,303</i>	<i>2,934</i>	<i>(11,190)</i>	<i>(8,256)</i>
Weighted average number of shares before dilution			10,106,047		10,106,047
Attributable earnings per share (€)			10.74		(10.73)
Weighted fully-diluted average number of shares			10,271,359		10,271,359
Fully-diluted attributable earnings per share (€)			10.57		(10.56)

CONSOLIDATED NET INCOME AND RECURRING NET INCOME

€ k	31/12/09						
	Recurring		Total recurring	Non-recurring	Total		
	Shopping centres	Property development					
OPERATING PROFIT	127.0	+22%	51.8	178.7	+10%	(165.4)	13.3
Net cost of debt	(55.4)		(17.5)	(72.9)		(6.2)	(79.1)
Change in fair value of financial instruments	0.0		-	0.0		(53.3)	(53.3)
Share from companies accounted for using the equity method	7.1		(1.4)	5.7		(4.8)	1.0
Discounting of payables and receivables	-		-	-		(0.1)	(0.1)
PRE-TAX PROFIT	78.7		33.0	111.7		(230.6)	(118.9)
Tax	(0.2)		0.0	(0.2)		2.4	2.2
NET PROFIT	78.5		33.0	111.5		(228.2)	(116.7)
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	76.9	+23%	31.7	108.5	+16%	(217.0)	(108.5)
Fully-diluted average number of shares (thousands)				10.271			
NET PROFIT, ATTRIBUTABLE TO EQUITY HOLDERS PER SHARE (€ PER SHARE)				10.57	+2.8%		

€ k	31/12/08						
	Recurring		Total recurring	Non-recurring	Total		
	Shopping centres	Property development					
OPERATING PROFIT	103.8		57.9	161.8		(502.0)	(340.2)
Net cost of debt	(43.6)		(24.1)	(67.7)		(7.4)	(75.2)
Change in fair value of financial instruments	(0.0)		-	(0.0)		(110.4)	(110.4)
Share from companies accounted for using the equity method	4.4		0.6	5.0		(31.3)	(26.3)
Discounting of payables and receivables	-		-	-		(3.5)	(3.5)
PRE-TAX PROFIT	64.6		34.4	99.0		(654.8)	(555.7)
Tax	0.3		(1.1)	(0.8)		172.9	172.2
NET PROFIT	64.9		33.4	98.3		(481.8)	(383.5)
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS	62.4		31.3	93.7		(490.8)	(397.1)
Fully-diluted average number of shares (thousands)				9.118			
NET PROFIT, ATTRIBUTABLE TO EQUITY HOLDERS PER SHARE (€ PER SHARE)				10.28			

NET ASSET VALUE

	31/12/2009		31/12/2008		
	€m	€ per share	€m	€ per share	
Consolidated equity attributable to equity holders	938.6	91.0	1,109.3	108.1	
Restated tax					
Deferred tax on the balance sheet for non-SIIC assets (international assets)	27.3		18.3		
Effective tax for unrealised capital gains on non-SIIC assets*	(27.9)		(3.5)		
Restated transfer duties					
Transfer duties deducted from balance sheet asset values	139.4		126.1		
Estimated transfer duties and selling fees*	(82.0)		(65.8)		
Other unrealised capital gains or losses	104.3		37.7		
Impact of securities offering access to share capital					
Partners' share ⁽¹⁾	(12.7)		(14.1)		
DILUTED LIQUIDATION NAV	1,087.1	105.4	1,208.5	117.8	-11%
Estimated transfer duties and selling fees	82.0		65.8		
Partners' share	(0.9)		(0.8)		
DILUTED GOING CONCERN NAV	1,168.1	113.3	1,273.6	124.2	-9%
Number of diluted shares	10,311,852		10,257,854		

* Varies according to the type of disposal carried out, i.e. sale of asset or sale of shares

(1) Maximum dilution of 120,000 shares



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