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2013 HALF-YEAR RESULTS

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ALTAREA COGEDIM
A GROWTH MODEL ON 3 MARKETS

RETAIL

The 1st multi-channel Retail REIT

RESIDENTIAL

Housing for everyone

OFFICE PROPERTY

A comprehensive approach

KEY FACTS H1 2013

RETAIL	▪ Operational KPIs well oriented (Merchant sales +1,1%) ▪ Significant increase in net rental income (+12%)
RESIDENTIAL	▪ Rebound in sales activity (+9% in volume) ▪ Decrease in operating income (-33%)
OFFICE PROPERTY	▪ Strong rebound of the contribution to FFO
STRATEGY	▪ Partnership 51/49 with Allianz over five shopping centers ▪ Allianz total investment of €395 mil. ▪ Massive debt reduction of the Group: impact on LTV ~ -800 bps

2013 HALF-YEAR RESULTS IN LINE WITH OBJECTIVES

	H1 2013	*Change*
Sales	**€787.6 mil.**	***+8%***
FFO Group share (1)	**€69.9 mil.**	***-1%***
FFO/share after dilution (2)	€6.4	*-7%*
NAV (Net asset value) (3)	**€1,524.6 mil.**	***+0.9%***
NAV/share after dilution (4)	€137.9	*-0.4%* (5)
LTV published (6)	**47.6%**	***-170 bps***
Additional impact of agreement with Allianz (7)		*-800 bps*

(1) FFO (Funds from Operations) represents the result before changes in fair value, estimated non-cash expenses and transaction costs
(2) After dilution due to dividend payout in shares (672,590 additional shares compared to H1 2012)
(3) Diluted going-concern NAV after financial instruments and non-SIIC taxes
(4) After the creation of 145,000 shares associated with the absorption of Areal, which held 15% of Bercy Village, voted at the General Meeting on June 27, 2013 and distribution of the dividend of €10/share
(5) +6.6% before distribution of the dividend of €10/share
(6) Before impact of the agreement signed with Allianz which should reduce the Group's LTV by approx. -800 bps
(7) The partnership will be effective by the end of 2013

PARTNERSHIP WITH ALLIANZ: A MASSIVE REDUCTION OF GROUP'S LEVERAGE (~ -800 bps LTV IMPACT)

- Strategic partnership on five « core » assets owned by the Group
- Altarea to retain control over the assets post transaction (1)
- Transaction significantly boosting the Group's reinvestment capacity

ALTAREA COGEDIM 51% — Allianz 49%


Bercy Village
Paris


Gare de l'Est
Paris


Espace Gramont
Toulouse


Esp. Chanteraines
Gennevilliers


La Valette du Var
Toulon (project)

Transaction terms

- Duration: 10 years + 5 year-extension(s)
- Equity injection from Allianz: €395 mil. for 49% interest
- 4 assets under operation and one development project (Toulon)
- Altarea to retain control
- Attractive transaction terms (2)
- Transaction to be completed at end 2013

(1) Operational, financial and accounting control (IFRS 10)
(2) Valuation of the partnership's underlying assets at a premium to 2012-12-31 appraisal values. 2013-06-30 NAV consistent with valuation retained for the agreement with Allianz

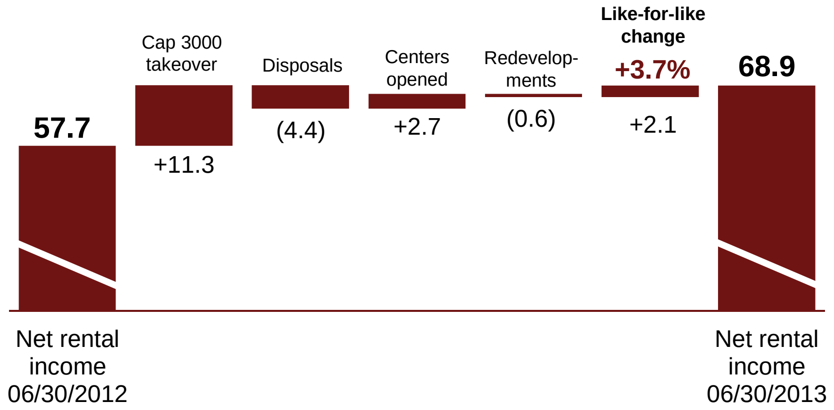
CAP 3000 Shopping Center – Extension/redevelopment project

RETAIL – THE 1ST MULTI-CHANNEL RETAIL REIT

PORTFOLIO FRANCE: STRONG ASSET DYNAMIC

- Strong resilience of tenant sales and footfall
- Significant impact of Cap 3000's takeover
- Outperformance of large shopping centers

Change in net rental income [1] (in € millions)



Operational indicators

Tenants' revenue [2]	**+1.1%**
Footfall [3]	**+0.8%**
Occupancy cost ratio [4]	**9.6%**
Bad debt [5]	**1.6%**
Financial vacancy rate [6]	**3.9%**

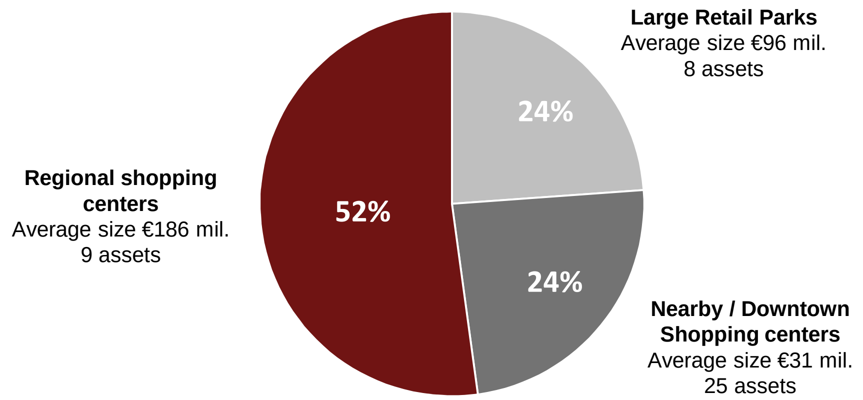
(1) Net consolidated rental income (IFRS)
(2) Like-for-like revenue change for shopping center tenants on the first 5 months of the year
(3) Shopping center equipped with the Quantaflow system
(4) Rent and expenses charged to tenants (incl. Taxes) over the past 12 months (including rend reductions) / sales over the same period (incl. Taxes)
(5) (Net amount of allocations to and reversals of provisions for bad debt + Write-offs during the period) / Rent and expenses charges to tenants
(6) Estimated rental value (ERV) of vacant lots as a percentage of total estimated rental value (exluding property being redeveloped)

ASSET MANAGEMENT STRATEGY: OPTIMISING THE ALLOCATION OF CAPITAL

- Targeting the control of large « core » assets (possibly with financial partners)
- Development of management for third parties
- Pursuance of the disposals policy regarding mature or small size assets

OPERATION (€ millions)	Value (1)	Gross rental income (2)
Controlled assets (3)	**3,217**	**190.2**
Group share	*2,780*	*164.7*
Share of minority interests	*437*	*25.6*
Minority interests	**59**	**6.8**
Management for third parties (4)	**683**	**41.8**
Total assets under management	**3,959**	**238.8**

CONTROLLED ASSETS (€3.2bn)



(1) Including transfer duties
(2) Rental value on signed leases at July 1, 2013
(3) Assets in which Altarea holds shares and for which Altarea exercises operational control
(4) Assets held entirely by third parties who entrusted Altarea with a management mandate for an initial period of three to five years, renewable annually

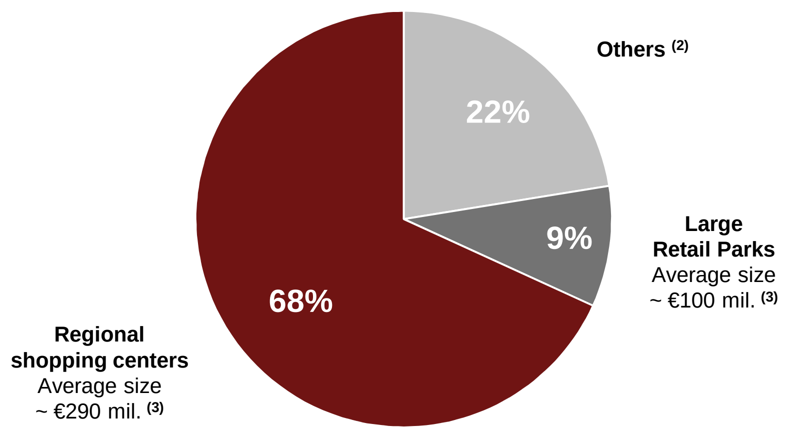
A DEVELOPMENT PORTFOLIO MAINLY COMPRISING DOMINANT SHOPPING CENTERS

ALTAREA COGEDIM

- The development portfolio equals 48% of current operated portfolio
- A development dynamic reinforcing the mid/long term Group's allocation of capital on larger shopping centers

In € millions	Total, at 100%	Total, Group share
Net investments [1]	1,530	958
Estimated GRI	137.6	87.4
Estimated return	9.0%	9.1%

INVESTMENTS BREAKDOWN (€1.5 billion)



(1) Total budget Including interest expenses and internal costs
(2) Other assets developed on the side of shopping centers (offices, hotels…)
(3) Expected total value of the asset at delivery, including extension (where required)

UPMARKET TRANSITION FOR RUE DU COMMERCE MARKETPLACE

- Strong hold of High-tech sales in a slowing down market
- Marketplace: recruitments of new merchants deriving from physical retail

Visitor numbers (1) o/w mobile (2)	**90 mil.** 10%	*+3.4%*
No. of orders	**1.1 mil.**	*+10%*
Business volume o/w High-tech o/w Marketplace	**€184 mil.** €128 mil. €56 mil.	*+3%* *+2%* *+4%*
Marketplace Commissions Average rate (% of merchant revenue)	**€4.5 mil.** 8.8%	
Operational Cash-Flow	**€-5.9 mil.**	*-41%*

(1) Total number of connections to the site in H1 2013 (source Médiamétrie//NetRating)
(2) Applications and mobile site launched in November 2012

IVRY-SUR-SEINE - Les Jardins Inattendus, Coté Square

HOUSING FOR EVERYONE

HOUSING FOR EVERYONE

ENTRY LEVEL

Le Domaine de l'Erdre, Nantes

MIDSCALE

Monts et Merveilles, Chambéry

HIGH-END

Jardin des Princes, Boulogne-Billancourt

SERVICED RESIDENCES

Le Domaine du Phare Cogedim Club®, Bénodet

NEW NEIGHBORHOODS

Atlantis Grand Ouest, Massy

REBOUND IN SALES ACTIVITY
REDUCED MARGINS

- Reservations upturn (+9% in volume, +5% in value)
- 60% of the reservations in entry-level and midscale (1)
- Uphold of revenue, decrease in operating income

Reservations, in € millions	Entry-level & Midscale	High-end	Serviced residences	TOTAL	
Paris Region	156	106	16	**278**	
Other French regions	108	18	35	**162**	
Total	**264**	**124**	**51**	**440**	*+5%*

Reservations	**€440 mil.**	*+5%*
Turnover	**€456 mil.**	*+1%*
Operating income	**€30.2 mil.** 6.6% of sales	*-33%*
Backlog (2)	**€1,338 mil.** 17 months	*-5%* *(18 months)*
Properties for sale and future offering (3)	**€3,930 mil.**	*-3%*

(1) < €5,000/sqm in the Paris Region and < €3,600/sqm in other regions
(2) The backlog comprises revenues exluding tax from notarized sales to be recognized on a percentage-of-completion basis and individual and block reservations to be notarized
(3) Properties for sale include lots available for sale (expressed as revenue incl. Tax), and the future offering is made up of programs at the development stage (through sales commitments, almost exclusively unilateral in nature) that have yet to be launched (expressed as revenue incl. tax)

Cœur d'Orly - Orly

OFFICE PROPERTY – A COMPREHENSIVE APPROACH

A COMPREHENSIVE APPROACH

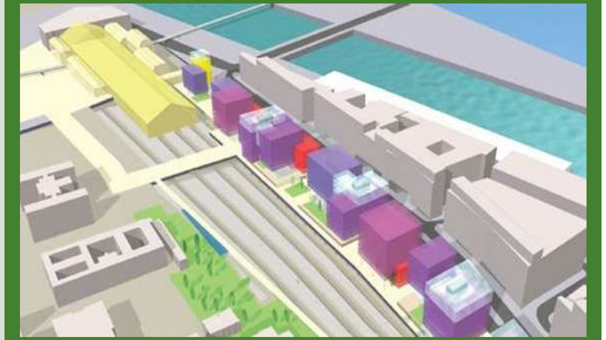
DELIVERY

COMPLEX REDEVELOPMENT
Hôtel Dieu Intercontinental Marseille
248,000 sqf (23,000 sqm)

DEVELOPMENT

OFF-PLAN SALE AGREEMENTS *(VEFA)*
Head office of Mercedes-Benz France
140,000 sqf (13,000 sqm) - Delivery late 2013

INVESTMENT

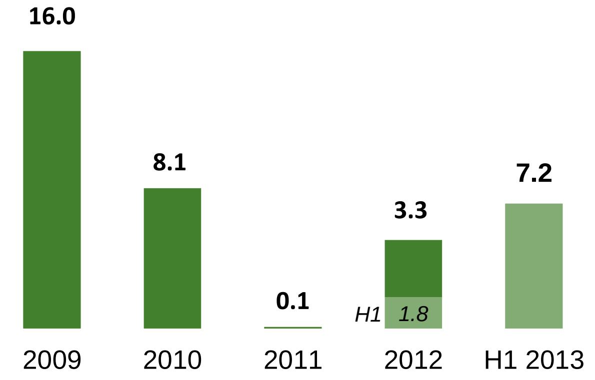


ALTAFUND (selected after SEMAPA invitation to tender process)
Avenue Pierre Mendès France
161,000 sqf (15,000 sqm) - Development

BACK TO PROFITS IN A WAIT-AND-SEE MARKET

- Strong increase in financial results, in continuity with the sales achievements of previous years
- Growth supported by the launch of construction works on 2 new operations

CONTRIBUTION OF THE OFFICE PROPERTY TO OPERATING PROFIT (IN € MILLIONS)



1 project delivered Hôtel Dieu Marseille	**248,000 sqf (23,000 sqm)**	
2 projects launched	**1,175,000 sqf (109,000 sqm)**	
Altafund 2nd investment Av. Mendès-France, Paris	**161,000 sqf (15,000 sqm)**	
Sales	**€82.7 mil.**	*+71%*
Operating income	**€7.2 mil.** 8.7% of revenue	
Backlog (1)	**€101 mil.**	

(1) Revenues excluding VAT on notarized sales to be recognized according to percentage-of-completion method, take-ups not yet subject to a notarized deed and fees owed by third parties on contracts signed

FINANCE

ALTAREA COGEDIM

A STRONG BALANCE SHEET

Equity	**€1,404 mil.**	**+3%**
Group share	*€1,072 mil.*	
Minority share	*€332 mil.*	
LTV published (1)	**47.6%**	**-1.7 pt**
WCR	**€229.2 mil. (2)**	**-14%**
% of consolidated revenue in 2012	*14.5%*	*-2.2 pt*
Liquidity	**€409 mil.**	
o/w corporate	*€356 mil.*	

(1) Before impact of the agreement signed with Allianz which should be of around -800 bps on Group's LTV
(2) O/w €274.9 mil. in operating WCR and €(45.7) mil. in investment WCR

REVENUE

In € millions	H1 2013	H1 2012	
« Brick-and-mortar » retail (1)	108.6	93.3	*+16%*
Online retail (2)	138.3	132.3	*+5%*
Residential (3)	456.1	451.2	*+1%*
Office property (4)	84.6	51.2	*+65%*
Revenue	**787.6**	**728.0**	*+8%*

(1) Strong increase of rental income (€90.9 mil., i.e. +13.2%) following the controlling interest taken in Cap 3000 and the growth of rental income in France

(2) Growth of the distribution of own products (€133.8 mil., i.e. +5%), stability of the commissions generated from the marketplace (removal of merchants that no longer correspond to the positioning of the marketplace)

(3) Stable turnover compared to H1 2012

(4) Strong growth thanks to high reservation levels in 2012

INCOME STATEMENT

In € millions	H1 2013	H1 2012	
« Brick-and-mortar » retail [1]	80.0	70.9	*+13%*
Online retail [2]	(5.9)	(4.2)	*-41%*
Residential [3]	30.2	45.4	*-21%*
Office property [4]	7.2	1.8	
Other	(0.3)	(0.7)	
Operating cash flow	**111.2**	**113.2**	*-2%*
Net borrowing costs [5]	(27.2)	(39.1)	*-31%*
Income tax paid	(2.0)	–	
FFO *	**82.0**	**74.1**	*+11%*
FFO (Group share)	69.9	70.9	*-1%*
*Per share ***	*6.4*	*6.9*	*-7%*
Changes in value & other non-cash items [6]	84.5	(45.4)	
Consolidated net IFRS income	**166.5**	**28.7**	

(1) Strong increase in operating cash flow due to the takeover on Cap 3000 and the growth in French rental income

(2) Implementation of the Marketplace, IT, marketing and multi-channel investments (recognized as expenses)

(3) Decrease due to a « basis effect » (the 1st semester benefited from high-income programs contribution) as well as sales efforts made on ongoing programs

(4) Increase in the office property contribution as a result of operations signed in 2012

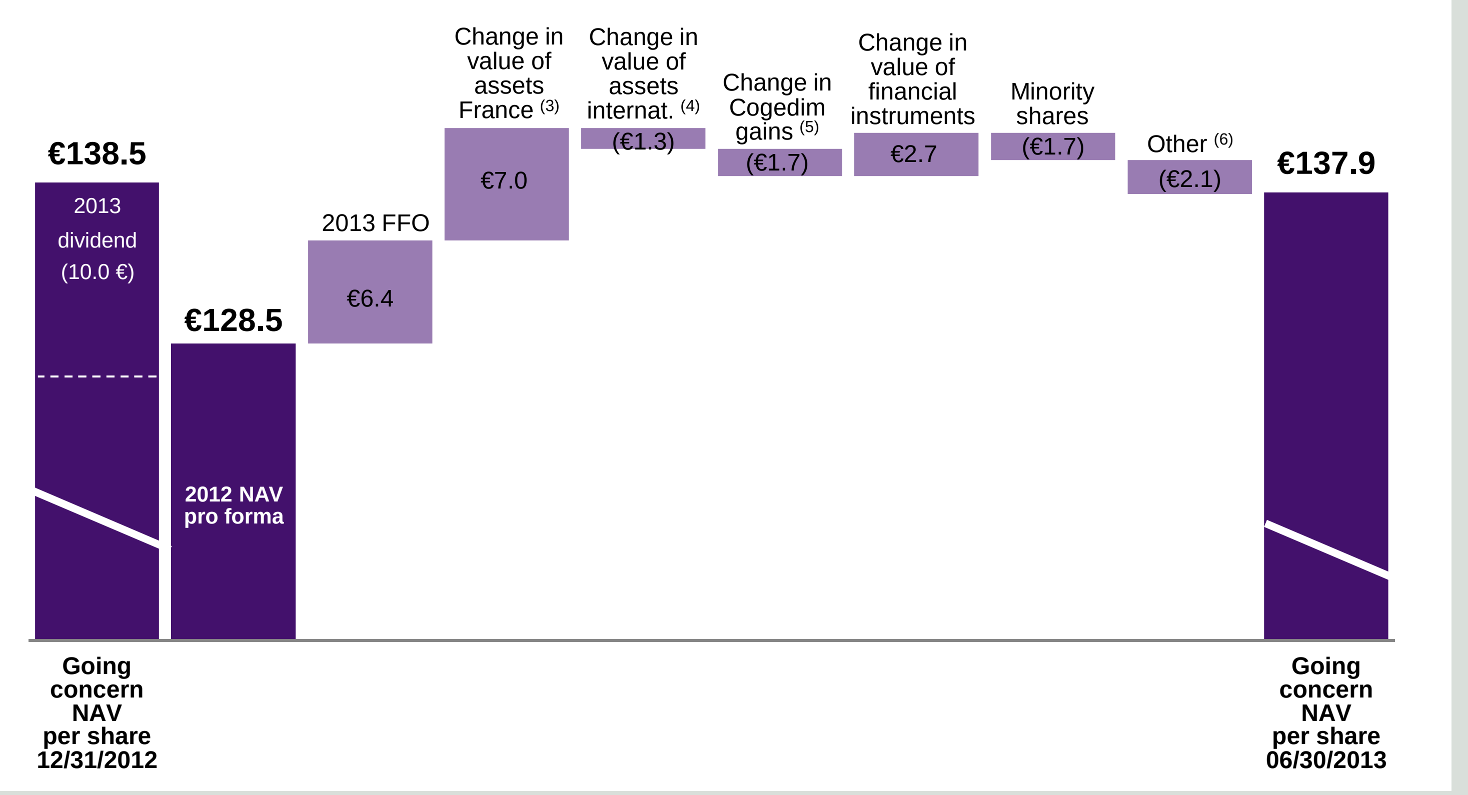
(5) Reduction in net consolidated debt (-€103 mil.) and decrease in the average debt rate (2.90% vs 3.52% in 2012) namely thanks to the restructuring of hedging instruments portfolio profile

(6) Changes in value and other non-cash items break as follows (in € millions):

- Change in value of Investment properties (France): 76.6
- Change in value of Investment properties (Intern.): (14.5)
- Change Value of financial instruments: 29.3
- Asset disposals: 10.2
- Deferred tax: (3.7)
- Estimated expenses ***: (13.4)

* Funds From Operations: net income before changes in fair values, non cash expenses and estimated expenses
** Following creation of 732,624 shares upon payment of the 2012 dividend (i.e., 9.5% dilution)
*** Allowances for depreciation and non-current provisions, stock grants, pensions provisions, staggering of debt issuance costs

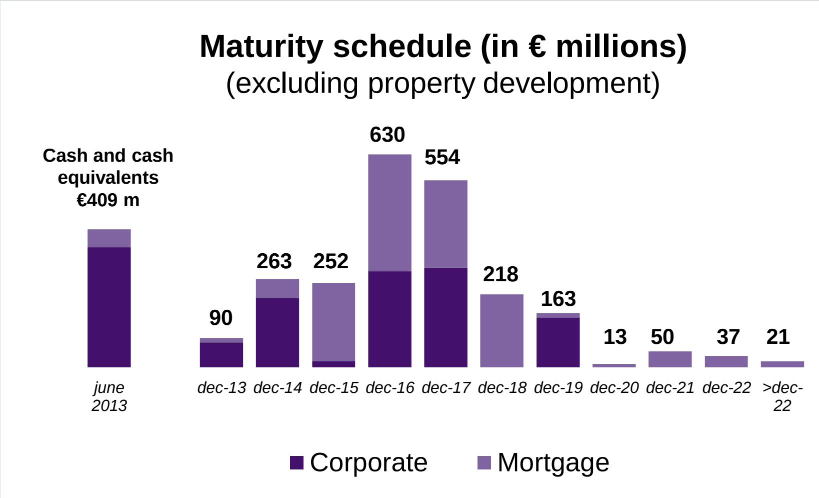
DILUTED GOING CONCERN NAV [1]: €137.9 PER SHARE [2] (-0.4%)



(1) Diluted going concern NAV: amount of equity that would be required to reform the assets of the Group while maintaining the same financial structure (calculated after deferred taxes) EPRA NAV: €140.5 (-5.4%) / EPRA NNNAV: €131.2 (+0.4%)
(2) Diluted number of shares, taking into account the shares created following the acquisition of the minorities of Bercy Village (145,000 shares)
(3) Average capitalization rate in France: 5.97% in H1 2013 vs. 6.10% in 2012
(4) Average capitalization rate outside France: 6.72% in H1 2013 vs. 6.70% in 2012
(5) The value of Cogedim shares remains unchanged compared with 2012
(6) Allowances for depreciation and non-current provisions, stock grants, pensions provisions, staggering of debt issuance costs, transaction costs

FINANCIAL POSITION

- Decrease of LTV (-170 bps) thanks to high cash flow generation, disposals carried out and increases in the value of assets



Net debt (1)	**€2,083 m**	*-5%*
Term	**4.1 years**	
Cash and cash equivalents (2)	**€409 mil.**	
LTV (3)	**47.6%**	*-1.7 pt*
ICR	**4.1x**	*vs. 3.2x*
Average cost of debt	**2.90%**	*-62 bps*

(1) O/w mortgage debt 58%
(2) O/w €356 mil. in corporate sources (cash and confirmed authorizations) and €53 mil. in unused loan authorizations secured against specific developments
(3) Before impact of the agreement signed with Allianz which should reduce the Group's LTV by approx. -800 bps

DIVIDEND IN SHARES

- Strenghtening of Group's equity

- The Group has offered its shareholders an optional payment of the 2013 dividend in shares at a price of €104.6 (1)
- The subscription rate of this option was 52,11% leading to the issue of 536,364 new shares
- The new shares were admitted to trading on July 22, 2013
- This transaction, after market closing, has enabled the Group to strenghten its equity by €57 million

(1) Representing 90% of the average stock price over the 20 trading days preceding the General meeting of June 27, 2013, ex-dividend of €10