



Altarea Cogedim in exclusive negotiations for Pitch Promotion

Paris, November 16, 2015, 6.30 PM - Altarea announces that it has entered into exclusive negotiations with the shareholders of Pitch Promotion about acquiring 100% of the share capital.

The transaction, which is expected to close in February 2016, is contingent upon the signing of final agreements after consulting the employee representative bodies of Pitch Promotion, and receiving authorization from the Competition Authority.

Pitch Promotion, a major property developer in France

Created in 1989 by Christian Terrassoux, Pitch Promotion is a leading property developer in France. The group reported revenues of nearly €300 million in its last fiscal year.

The company's primary business involves the development of residential and office properties. Acting in Ile-de-France and throughout France with seven locations in major regional cities (Toulouse, Lyon, Aix-en-Provence, Bordeaux, Montpellier and Nice), the company employs over 160 employees.

Altarea Cogedim and Pitch Promotion: creation of a new leader in the French property development market

The Altarea Cogedim group confirms its ranking among the three most active property developers in France, for new residential properties as well as office properties (Q3 2015 combined new orders amounting to nearly €1.4 billion).

The two brands are driven by a genuine entrepreneurial culture and have significant projects in the pipeline.

Under the acquisition, Pitch Promotion would retain its integrity, its current trade mark and its operational autonomy. The alliance between Altarea Cogedim and Pitch Promotion should generate property development and marketing synergies that can be harnessed to conquer new markets.

The Terrassoux group would reinvest a significant portion of the sale proceeds in Altarea in order to carry out a reserved capital increase through the issuance of 190,000 new Altarea shares, representing approximately 1.5% of the capital, at a subscription price corresponding to the weighted average share price of the last three trading days before November 16, 2015, less a 5% discount. Christian Terrassoux is due to join the Supervisory Board of Altarea Cogedim under this plan. He will also sit on the Strategic Committee of Altarea Cogedim while remaining Chairman and CEO of Pitch Promotion.

ABOUT ALTAREA COGEDIM - FR0000033219 - ALTA

Altarea Cogedim is a leading property group. As both a commercial land owner and developer, it operates in all three classes of property assets: retail, residential and offices. It has the know-how in each sector required to design, develop, commercialize and manage made-to-measure property products. With operations in France, Spain and Italy, Altarea Cogedim manages a shopping center portfolio of €4.5 billion. Listed in compartment A of NYSE Euronext Paris, Altarea had a market capitalization of €2.0 billion at September 30, 2015.

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