INTERIM RESULTS

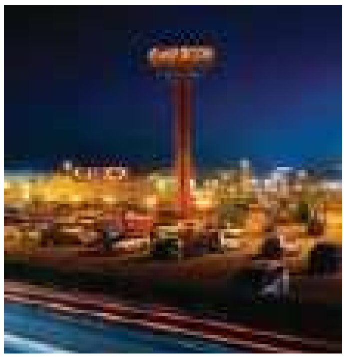
2011

RETAIL RESIDENTIAL OFFICES

ALTAREA COGEDIM

ALTAREA COGEDIM: A MAJOR OPERATOR IN THE REAL ESTATE MARKET WITH POSITIONS IN THE THREE MAIN SEGMENTS

RETAIL PROPERTY



RESIDENTIAL PROPERTY

OFFICE PROPERTY

A financial model that combines recurring income and value added

Rental income generated by retail property

Development company's value added

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FOLLOWING OUR ROADMAP: OVERVIEW OF STRATEGIC GOALS

RETAIL PROPERTY

- Increasing the percentage of assets in large shopping centres and Family Village Retail Parks
- Priority development focus on the Greater Paris Area and Grand Sud regions
- Target in 3-4 years: 30-35 mid-size shopping centres worth ~ €100m on average

RESIDENTIAL PROPERTY

- Offering extended to entry- and mid-scale range
- Reinforcing positions in regions with high population growth
- Target: 6% market share in value terms (€1.2bn-€1.5bn)

OFFICE PROPERTY

- Creation/redevelopment of assets with high environmental value added
- Change in business model: raising capital to capture more value
- 2015 target: 5%-10% market share

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H1 PERFORMANCE IN LINE WITH ROADMAP

RETAIL PROPERTY

- Launch of Villeneuve la Garenne
- Two new Family Villages authorised

€211m in potential investments

- €58m in asset disposals
- Tenant revenues: up 2.4%; large shopping centres and retail parks outperformed

RESIDENTIAL PROPERTY

- Sharp rise in financial indicators (revenues up 38% to €344m, operating profit doubled to €38.5m)
- Reservations of €617m (up 4.5%) and market share gains
- Exclusive negotiations for acquisition of Urbat[(1)]

OFFICE PROPERTY

- Completion of 131,600 sqm including Tour First in La Défense
- Investments of €88m in a wait-and-see market
- First closing on office property fund (€350m) followed by €125m of additional commitments

[(1)] Transaction in H2 subject to contingencies

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KEY INDICATORS – H1 2011

€ per share	H1 2011	Change[3]
Recurring net profit[1]	**€6.29**	**+ 13%**
Net asset value[2]	**€146.7**	**+ 5.3%**
LTV	**51.9%**	**- 1.3pt**

[1] Recurring operating profit after interest expense and income tax

[2] Diluted going-concern NAV after financial instruments and non-SIIC tax regime

[3] Change in recurring net profit vs. H1-2010, change in NAV and LTV vs. 31 December 2010

RESIDENTIAL PROPERTY

OPERATING PROFIT - RESIDENTIAL

€m - IFRS	H1 2011	H1 2010	Change
Revenue	344.0	248.8	+ 38%
Net property income	**46.4**	**24.6**	**+ 88%**
% of revenues	*13.5%*	*9.9%*	
Recurring operating profit	**38.5**	**18.7**	**+ 106%**
Operating margin	*11.2%*	*7.5%*	***+ 3.7pts***

- **Results reflect business recovery in 2009[1]**

[1] It takes 18 to 24 months on average from the time the contract is signed (the reservation) until revenue is recognised as construction progresses

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MARKET TRENDS[1]

- **Significant slowdown in Q1 (new housing reservations down 24%)…**
  - Supply shortage after an exceptional Q4-2010
  - Scellier investments: -34%
  - Market figures for 2011 revised downward (less than 100,000 units)

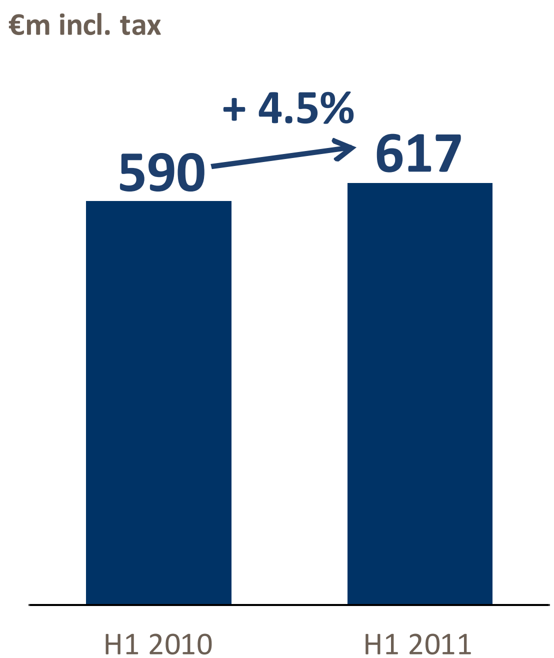
- **… owing to downturn in business climate…**
  - Rising interest rates
  - High prices
  - Buyer solvency under pressure

- **… but some encouraging sings as from in Q2**
  - Interest rates stabilised
  - Popularity of PTZ+ zero-interest loan: 200,000th contract signed in July (with ~ 25% for new housing)
  - Persistent appeal of real estate

[1] Federation of Property Developers – 11 May 2011

BUSINESS ACTIVITY IN H1-2011

New housing reservations



Market share(1)	4.3%	4.9%

Business activity

€m incl. tax unless otherwise indicated	H1 2011	H1 2010
Land procurement	918	767
Marketing launches	677	569
Marketing launches (no. of units)	~ 2,500	2,642
Disposal rate (%)	21%	21%
Backlog (excl. tax)	1,576	1,119
Backlog (months)	28	25
Offer and portfolio (2)	3,066	1,886
Offer and portfolio (month)	30	19

- **Continued market share gains**
- **Clear visibility over 2 years due to backlog**

(1) Value based on Q1 figures (national figures for Q2 not available as of publication date)

(2) 97.8% of the portfolio consists of unilateral options on property

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BREAKDOWN OF SALES IN H1

	H1 2011	*H1 2010*
Percentage generated in Greater Paris Area	64%	50%
Percentage of premium properties	50%	39%
Percentage of home buyers	55%	45%

- In a climate of relatively weaker market demand, Cogedim maintained its positions owing to its historical fundamentals

PRODUCT QUALITY IS QUINTESSENTIAL

- **Location and architectural elegance**
- **Close attention paid to quality in every detail: materials, comfort, decor**
- **Quality control and customer satisfaction**
- **A benchmark in eco-performance of buildings[1]**

Chaville - Mon Jardin, La Forêt

[1] Ranked No. 1 of the eight largest French property developers by the 2011 Novethic survey on buildings' eco-performance

NEW PRODUCT LAUNCHES IN H1

Private communities

Secure residential compounds on landscaped grounds offering premium services and shared facilities (pools, playgrounds, golf driving ranges, etc.)

Cogedim Club

Urban communities near transportation facilities offering services geared to active seniors who rent (Cogedim manages the properties for investors)

Viry, Le Parc – 150 residential units

Arcachon, Patio Plaisance – 69 residential units

BUILDING A STRONGER POSITION IN THE GRAND SUD: URBAT PROJECT
(EXCLUSIVE NEGOTIATIONS SUBJECT TO CONTINGENCIES)

- **Regional developer established in regions with high population growth [1]**
- **2010 business volume: €185m**
- **Increased geographical coverage for Cogedim, complementary ranges**

Cogedim is No. 1 in value in the greater Paris and Lyon areas and plans to become one of the top three in every region where the Group plans to establish operations

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[1] Estimated population growth over 10 years: Toulouse: +13.8%, Montpellier, Perpignan, Toulon and Nîmes: +7.8% (vs. average for mainland France: +4.6%)
(Source: BIPE)

RESIDENTIAL SEGMENT: 2011 TARGETS

- Increase in market share
- Meeting prudential criteria for investment commitments
- Revenue target: €800m–€850m
- Net property income margin in the double digits

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STRATEGIC OUTLOOK - 2011-2015

- **Cogedim's brand equity underpins strategy to expand customer base**
- **Human and financial resources allocated to continue creating the products of the future**
- **Room to round out national coverage**
- **Staff with a proven ability to adapt**

Over the long term, Cogedim holds potential for sustaining a market share of ~6% in value terms (i.e. €1.2bn-€1.5bn)

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OFFICE PROPERTY

OPERATING PROFIT

€m - IFRS	H1 2011	H1 2010	Change
Revenue	50.6	35.3	+ 44%
Net property income	**2.8**	**3.6**	**- 21%**
% of revenues	*5.5%*	*10.1%*	
Fees	**2.7**	**4.5**	**- 40%**
Recurring operating profit	**(0.1)**	**4.4**	**NA**
% Revenue	*(0.1%)*	*12.5%*	

- **Change in mix during the first half (more income from buildings, less from fees on delegated project management)**
- **Results reflect lack of market recovery since inception of the crisis**

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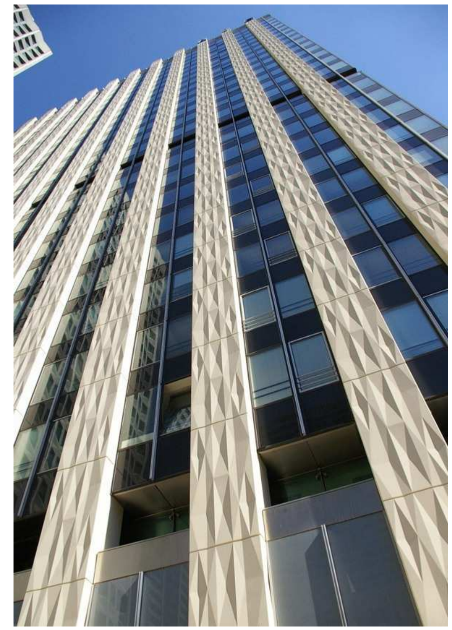
THE OFFICE PROPERTY MARKET [1]

- **Investments stable at €4.4bn…**
  - Investor interest in "core" assets and in the most liquid sectors
  - Banks are wary: the market is dominated by equity investors
- **… in a "wait-and-see" market**
  - Take-up in Greater Paris area stable over the past year (1.1 million sqm)
  - Users want to save money: pooling space, seeking lower rents
  - Available supply stable for more than one year: 3.7 million sqm
  - Few entirely speculative projects, decisions postponed

[1] Source: CBRE

TRANSACTIONS COMPLETED IN H1-2011

€88m invested in a slack market



- **Lyon – Nexans – Ambre and Opale**

  Off-plan sales: €45.4m including tax

  12,300 sqm net floor area, BBC certified

  Completion scheduled for Q2 2013

- **La Défense – Tour Chartis**

  Delegated project manager (renovation)

  30,000 sqm net floor area

  Completion scheduled for Q4 2013

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COMPLETIONS IN H1 2011

131,600 sqm completed in H1

- **La Défense – Tour First**

87,600 sqm net floor area of office space
Very High Energy Efficiency rating
Tallest skyscraper in La Défense (231m)
Redevelopment for AXA / Beacon

Largest HQE project in Europe
Grand prix national de l'ingénierie
MIPIM Award 2011

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ALTAFUND: EQUITY TO CAPITALISE ON THE RECOVERY

- **Initial closing: €350m in equity raised in Q1(1)**
- **€125m of additional commitments secured in Q2(1)**
- **Group contribution: 20%, capped at €100m**
- **Ultimate goal: ~ €600m (investment capacity > €1bn after leverage)**

- **Target: Greater Paris Area, projects with high environmental value added**
- **Altarea Cogedim Entreprise: operating partner, asset manager, project manager**

Adjusting the model to capture more value

(1) Insurance companies, pension funds, European, Asia Pacific sovereign funds

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OFFICE PROPERTY: 2011 TARGETS

- **Completion of 39,730 sqm of hotels and offices in Greater Paris Area**

Green One - 5,175 sqm - Paris 18

Suite Novotel - 6 140 sqm - Issy les Moulineaux

Crédit Agricole Alpes Provence – 21,800 sqm – Aix

- **Closing on Altafund finalised**
- **Initial investments in office property fund**
- **Revenue: €80m-€90m**

2011-2015 OUTLOOK

- Capitalising on the Group's technological expertise in property assets with high environmental value added
- Strong contribution to earnings as from 2014-2015
- Risk profile: under control

Altarea Cogedim Entreprise: 5%-10% market share

RETAIL PROPERTY

OPERATING PROFIT

€m - IFRS	H1 2011	H1 2010	Change
Rental revenue	80.8	80.9	- 0.1%
Net rental income	**74.9**	**74.7**	**+ 0.3%**
% of rental income	*92.7%*	*92.3%*	
Recurring operating profit	**64.1**	**66.9**	**- 4.1%**
% of rental income	*79.4%*	*82.7%*	- 3.3pt

- **Net rental income stable**
- **Increased take-up of development costs**

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MARKET TRENDS

- **Consumer spending patterns undergoing sea change**
  - Small increase (%) in absolute value[1]
  - Build-up of e-commerce, increased price sensitivity
  - A multi-faceted consumer (premium/discount, rational/impulsive, want/need)
- **Retail merchants' response**
  - Price → Retail parks
  - Choice → Regional centre
  - Proximity → City centre

Constant adjustment needed to offer the right solution to fit every situation

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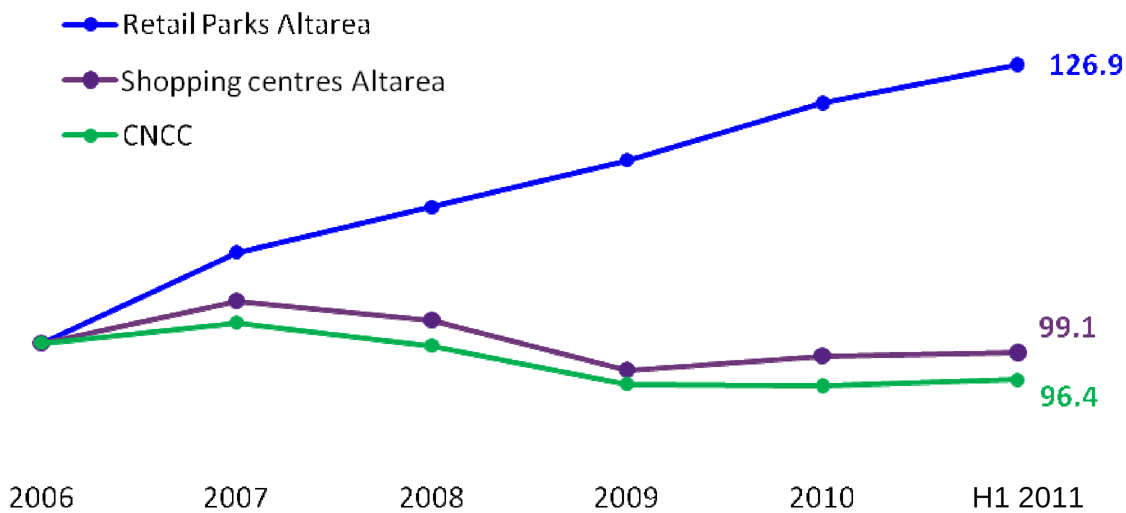
(1) INSEE figures, up 1.2% in Q1, dip in Q2, 0.7% rise forecast in H2

TENANT REVENUES

***Retailer revenues** (same-store basis, 2006 = base 100)*



Revenue growth, H1-2011

	Same-floor area basis	Same-store basis
Retail parks and Family Villages	+ 3.7%	+ 3.0%
Shopping centres	+ 1.7%	+ 0.3%
Total	+ 2.4%	+ 1.1%
CNCC index	+ 0.3%	- 0.6%

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FAMILY VILLAGE RETAIL PARKS: A WINNING FORMAT

Family Village - Le Mans

- Large properties: GLA of up to 60,000 sqm
- Non-food retailers with mass market position, in city outskirts
- Simple yet studied architecture with entertainment/leisure component
- Organised in the same way as a shopping centre
- Cost of property & logistics 60%-70% lower(1)
- Retailers' return on investment: €2,000-€4,000 per sqm
- Highly price-competitive

Format closely in tune with retailer and consumer expectations

(1) Rents ranging from €100 to €200 per sqm per year
Charges ranging from €15 to €25 per sqm per year

GROWTH IN RENTAL INCOME

	€m	Change
Net rental income H1 2011	**74.7**	
Shopping centres opened	+ 5.0	6.7%
Disposals	(8.3)	(11.1%)
Acquisitions	+ 4.0	5.4%
Redevelopments	(0.8)	(1.1%)
Like-for-like change	+ 0.2	0.3%
Total change in net rental income	**+ 0.2**	**0.3%**
Net rental income in H1 2011	**74.9**	

- **Full-year effect: shopping centre openings and acquisitions offset asset disposals**
- **Rents stable on an unchanged consolidation basis**

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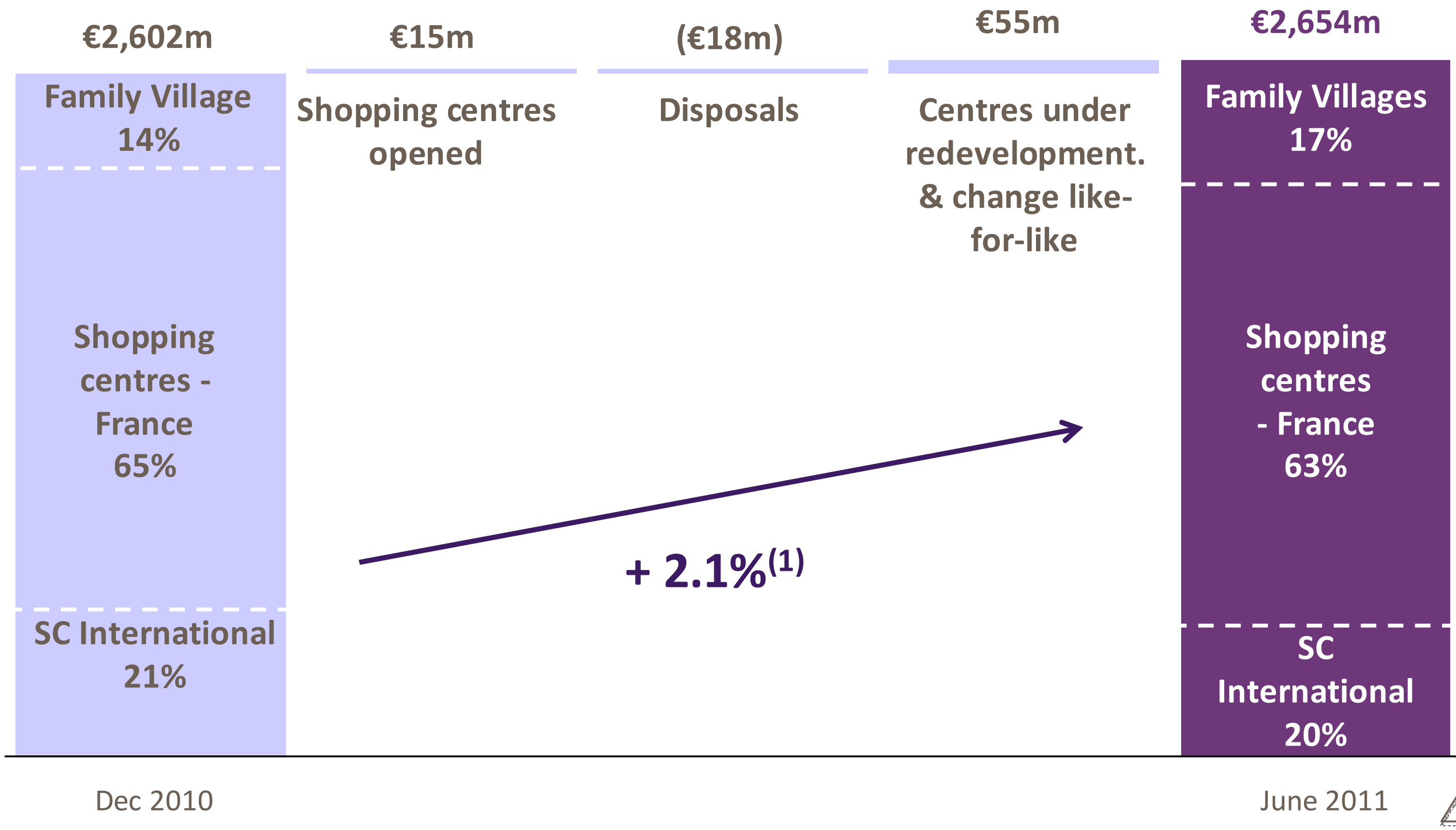
PROPERTY ASSETS: €2.65BN INCL. TRANSFER DUTIES



6.35%	***Capitalisation rate***	***6.20%***	***- 16bp***
6.68%	*Family Village*	*6.46%*	*- 22bp*
6.29%	*Shopping centres (France and international)*	*6.15%*	*- 14bp*

(1) On a like-for-like basis

OUTLOOK FOR 2011-2015: DEVELOPMENT PROJECTS:[1]

Centre	Project	GLA created (m²)	Gross rental income (€m)	Investment [2] (€m)	Yield
Family Village Le Mans 2	Creation	19,800			
Family Village Aubergenville 2	Extension	11,600			
Puget	Creation	54,400			
La Valette du Var	Creation	37,800			
Family Village Roncq	Creation	21,300			
Family Village Nîmes	Creation	29,000			
Total Retail park		**173 900**	**24.8**	**287**	**8.7%**
Villeneuve-la-Garenne	Creation	32,900			
Toulouse - Occitania	Extension	4,900			
Massy	Refurbishment	6,700			
Bercy Village	Refurbishment	0			
Cœur d'Orly	Creation	30,700			
Cap 3000	Refurbishment	5,000			
Extension Aix	Extension	2,400			
Shopping centres - France		**82,600**	**35.9**	**396**	**9.1%**
Induno	Creation	16,900			
Ponte Parodi	Creation	35,500			
Shopping centres: Italy		**52,400**	**16.3**	**173**	**9.4%**
TOTAL	**15 projects**	**308,900**	**77.1**	**856**	**9.0%**

- **Priority to Retail parks in Family Village format and to large shopping centres**
- **92% of investments are in the Greater Paris Area, in greater south France and in northern Italy**

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[1] Under construction or for which land has been purchased or is under contract, with partial or full authorisations (figures for Group share). This pipeline does not include projects that are currently in negotiation or in an advanced research stage.

[2] Budget including interest expense and internal costs

DEVELOPMENTS: REGIONAL SHOPPING CENTRE

- **Villeneuve la Garenne**

  4km north-west of Paris

  86,000 sqm net floor area

  150 stores

  Located near major roads

  Investments of €234m for 100%; Altarea: 50%

  Opening scheduled at end-2013

  Letting > 50%

Launch of construction

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DEVELOPMENTS: FAMILY VILLAGES

Investments: €94m

- **Les Hunaudières - south-east of Le Mans (63,000 sqm after extension)**

  34,000 sqm extension

  Opening scheduled in 2013

- **Nîmes Costière - south of Nîmes**

  Creation (28,500 sqm)

  Opening scheduled in early 2013

Approved projects

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OUTLOOK FOR 2011

- **Continuing capital rotation strategy (reduction in number of assets)**
- **Investment focused on large shopping centres and retail parks**
- **Operating organisation: allocation of additional resources (extensions, developments)**

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2011 – 2015: SIGNIFICANT EVOLUTION OF THE PORTFOLIO

Before 2009 Development	2010 / 2013 Redeployment	2013 / 2015 Development
		2015 Objectives
▪ High growth toward various formats	▪ Creations	▪ Large programmes completion
▪ 48 assets as of 2009	▪ Refurbishments	▪ 30 to 35 assets
▪ Average per asset value: €50 million	▪ Disposals	▪ Average per asset value: €100 million
Constitution of a €2.6 billion portfolio (€159 million in rents)	**Consolidation phase of rents**	**Back to strong rental growth**

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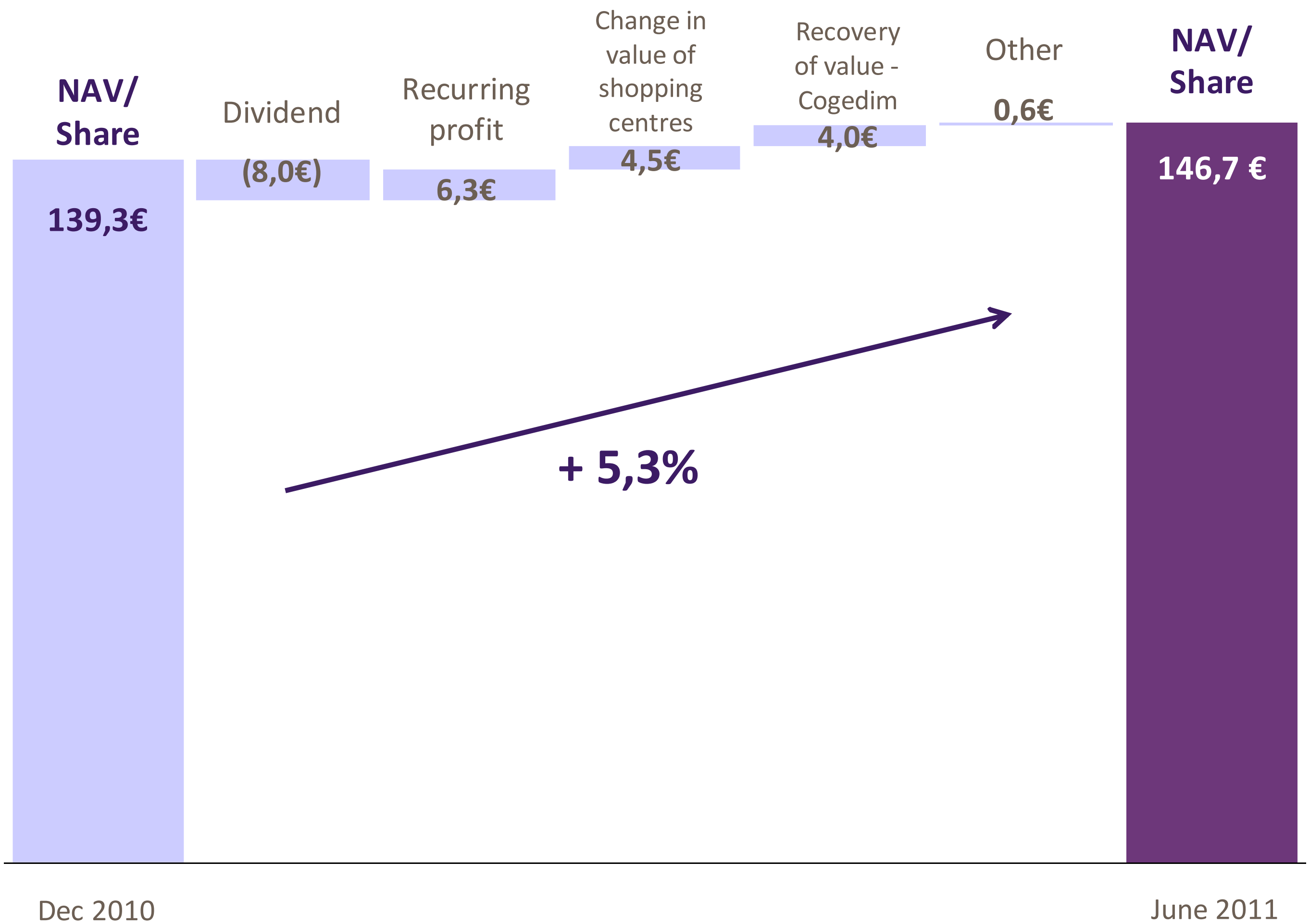
FINANCES

RECURRING NET PROFIT

€m / IFRS	H1 2011	H1 2010	%
Shopping centres	64.1	66.9	
Residential property development	38.5	18.7	
Office property development	(0.1)	4.4	
Recurring operating profit	**102.6**	**90.0**	**+ 14%**
Cost of net debt	(38.5)	(34.8)	
Other	2.3	4.1	
Recurring net profit	**66.4**	**59.3**	**+ 12%**
Change in value and other non-recurring income	47.2	(34.5)	
Net profit	**113.6**	**24.8**	
RNP per share (€/share)*	**6.29**	**5.57**	**+13%**

** Group share*

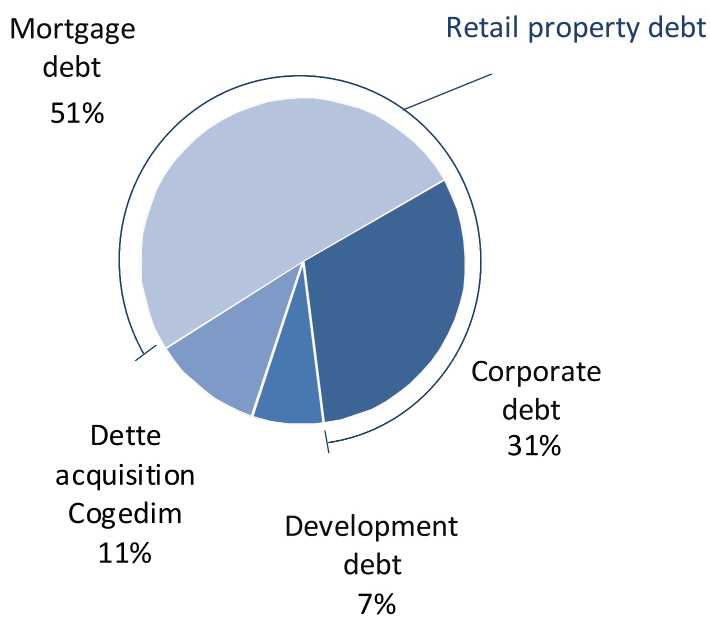
NAV PER SHARE: UP 5.3%[1]



(1) Diluted going-concern NAV after financial instruments and non-SIIC tax regime
EPRA NAV: €141.9 (+ 3.1%) / EPRA triple NAV: €138.6 (+ 5.4%)

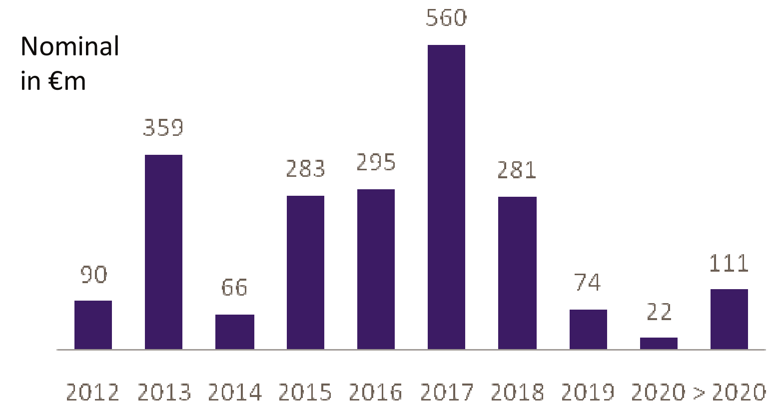
CONSOLIDATED NET DEBT

- **Net debt at 30 June 2011: €2,071m**



	June 2011	Dec 2010
Average financing cost	3.61%	3.69%
Average maturity	4.9 years	5.6 years

- **Maturity schedule** *(excluding property development)*



- **Consolidated Covenants / corporate debt**

	LTV	ICR
Covenant	≤ 65%	≥ 2x
June 2011	51.9%	2.8x
December 2010	53.2%	2.7x

(1) vs. 3.69% at 31 December 2010, including margin cost

CONCLUSION

2011 GUIDANCE CONFIRMED

- **Property development (Residential/Office property): Revenue target > €900m**
- **Retail property segment: consolidation of rental income**
- **Annual growth in recurring net income: well above 10%**
- **LTV target: 50% / 52%**

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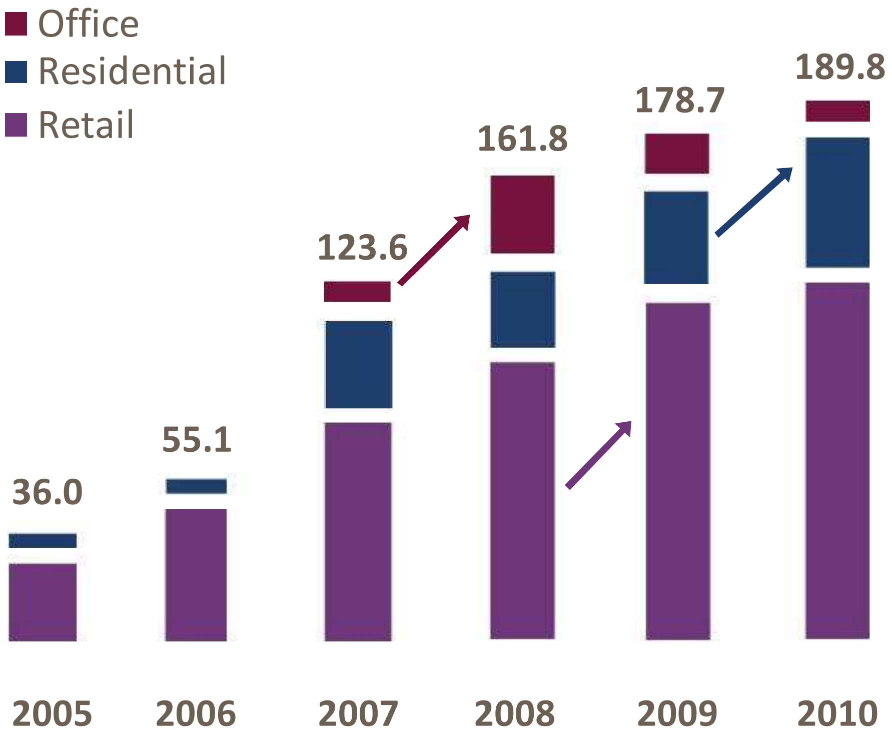
A UNIQUE BUSINESS MODEL



Operating profit (€ million)

2011 - 2012	2015 Objectives
Business recovery	Capture all value from our advanced technology
Double revenue	Market share around 6% (in value)
Consolidation phase of rents	Complete large programmes
Recurring net profit > 10% p.a.	Very positive fundamentals High ambition

Three different markets, three complementary cycles

ALTAREA COGEDIM

INTERIM RESULTS
2011

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