



2011 ANNUAL RESULTS



L'IMMOBILIER EN 3 DIMENSIONS

INDEX

1. Introduction – *Alain Taravella*

2. Residential – *Christian de Gournay*

3. Office – *Stéphane Theuriau*

4. Retail – *Gilles Boissonnet*

RueduCommerce – *Gauthier Picquart*

5. Finance – *Eric Dumas*

6. Outlook – *Alain Taravella*

INTRODUCTION

Alain Taravella



ALTAREA COGEDIM IS ACTIVE IN ALL THREE MAJOR PROPERTY MARKETS



RETAIL



RESIDENTIAL



OFFICE



Innovation: the key driver

**The first Multi-Channel
Property Company**

Recurrence and Added-Value

ALTAREA COGEDIM : AN ENTREPRENEURIAL PROJECT



INNOVATION AS A KEY DRIVER

New products / concepts
A method, an approach

TECHNOLOGY

At the forefront of the
Internet (e-commerce)
green revolution

BRANDS

Cogedim / RueduCommerce /
Family Village...

LONG TERM PARTNERSHIPS

Predica / ABP / CDC
French banks

THE SKILLS OF THE 1,100 GROUP ASSOCIATES

Multi-specialty / Multi-product / Multi-channel
Profit-sharing (compensation and employee shareholding)
Pride in belonging

STRATEGY ROLL-OUT & ENHANCED COMPETITIVE EDGE



RESIDENTIAL

- Market share gain: €1.2 Billion (tax included) in reservations, 5.5% of the French market in value
- Enlarged product range and geographic presence
- Backlog: €1.6 Billion (excl. tax), i.e. 24 months' revenues

OFFICE

- Delivery of 7 office buildings for 170,000 sqm
- Closing of the Office Fund, with €600 Million in equity

RETAIL

- Continued asset concentration on large retail parks and regional shopping centres (average asset size: +12%, to €68 Million)
- Acquisition of RueduCommerce and launch of the first multi-channel property company with online revenues of €384 Million

ENVIRONMENTAL PERFORMANCE

- A sustainable development approach rewarded by a high ranking in Novethic barometer



2009

2011

Developer Ranking



Property Ranking





2011 RESULTS

PER SHARE, IN €

	2011	Var. 2010
Funds from Operations ⁽¹⁾	€13.1	+ 12%
NAV (going-concern)	€147.2	+ 6%
Loan-to-value ⁽²⁾	51.2%	- 200bp
Proposed Dividend ⁽³⁾	€9.0	+ 12.5%

⁽¹⁾ Results before changes in fair value and non cash expenses

⁽²⁾ Net financial borrowing / Value of assets

⁽³⁾ Proposed to the General Meeting of Shareholders scheduled May 25, 2012, with an option of payment in shares

New shares to be issued at a discount of 10% to average price for 20 trading days preceding the GM

RESIDENTIAL

Christian de Gournay



NOUVELLE VAGUE, AN EXCEPTIONAL DEVELOPMENT



- On the banks of the Seine, on quai Henri IV, in the 4th arrondissement of Paris
- Designed by Berlin-based architects Finn Geipel – Lin agency
- 73 residential units, €16,000 /sqm
- Delivery projected 3rd quarter 2014

COGEDIM IN 2011: KEY FIGURES

In € Millions	2011	2010	Change
REVENUES (excl. tax)	822	577	+42%
OPERATING MARGIN ⁽¹⁾	10.5%	9.1%	+140bps
BACKLOG (excl. tax) ⁽²⁾	1,620	1,395	+16%

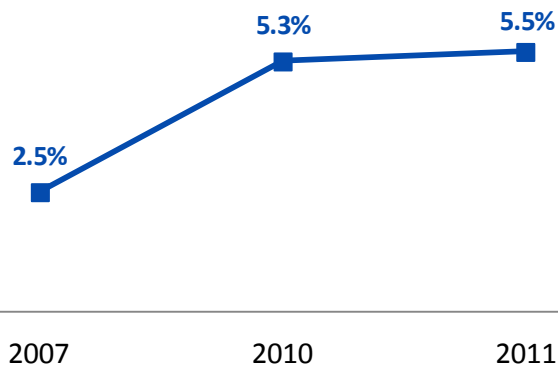
⇒ Backlog = 2 years' revenues excl. tax

⁽¹⁾ Operating cash flow / Revenues

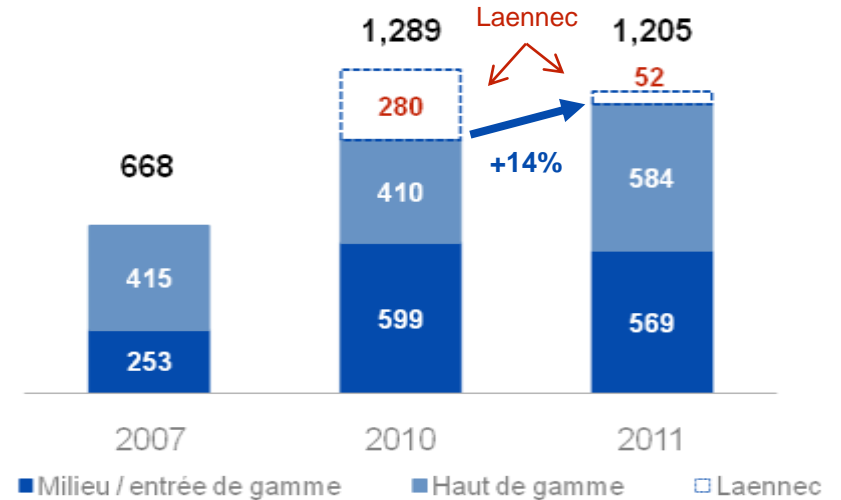
⁽²⁾ The backlog comprises revenues excl. tax from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised

CONTINUED GAINS IN MARKET SHARE

Domestic market share by value



Cogedim Reservations (€ Million tax incl.)



- Domestic market estimated at €22 Billion ⁽¹⁾ in 2011, down 9% in value

- Ile-de-France (Paris Region, 62% of sales by value)
- « End users » (37% of sales)
- Institutional buyers (30% of sales)
- Premium (53% of sales)

⁽¹⁾ 103,300 units, € 213 K average

OUR ANALYSIS OF THE MARKET



Uncertainty Factors

- > Election year
- > Recession
- > Consumer confidence
- > Access to credit



Fundamentals

- > Structural gap in new housing vs. rise in number of households
- > Political will to build more
- > Weak commercial offer
- > Individual aversion to financial risk

Down

- > Pure tax-driven products
- > Low purchase-power buyers
- > Lesser-quality sites
- > Areas with low population density

Value Preservation

- > Favorable to premium
- > Wealth preservation buying in premium and middle market
- > Continued efficient support for housing
 - > First-timers (zero interest loans+)
 - > Mid-level Scellier incentive scheme
 - > Furnished lessor tax regime

OUR STRATEGY

- A wider range to cover the many markets
- Marketing based on:
 - > **Brand capital**
 - > **Multi-channel client approach**
 - > **Innovation**

COGEDIM, THE PREMIUM LEADER



Cours Dillon – Toulouse
€4,800 /sqm



L'Elégante – Cannes
€8,900 /sqm



Rive Lémania – Divonne
€6,000 /sqm



COGEDIM, A MAJOR NEW PLAYER IN THE MID-MARKET



Lofoten – Cergy
€3,700 /sqm



Terres d'Ocre – Martigues
€3,200 /sqm



Emalia – Montreuil
€4,300 /sqm



NEW ENTRY-LEVEL DEVELOPMENTS



Bruges Grand Darnal – Bordeaux
€1,850 /sqm - Delivery 2011 to SNI



Rillieux Village – Greater Lyon
€2,680 /sqm - Delivery 2011



Miramas (Provence)
Breaking ground 2012

A BRAND-BASED STRATEGY

- **The leading brand in the French market**
- **Constant search for quality at every price point**
 - > Choice locations
 - > Elegant architecture
 - > Lasting materials
 - > Quality execution
- **Personalizing real-estate products**
 - > Decoration of common areas: 100% unique
 - > Apartment lay-outs: 100% quality

A STRATEGY BASED ON A MULTI-CHANNEL CUSTOMER APPROACH



PHYSICAL CHANNEL



- 10 affiliates
- Marketing / sales: 160 staff
- 4 simultaneous sales channels
 - > Sales office / on-site sales force
 - > Sales force targeting individual investors
 - > Referrals managers
 - > Sales force targeting institutions

ONLINE CHANNEL



Cogedim.com iPad Application



Extranet Cogedim-partenaires.com

- Phone reception / mail / email
- 2 websites (+ applications)
Cogedim.com & Cogedim-investissement.com
- 1 extranet site for referrals partners
Cogedim-partenaires.com

Multiplying managed contacts

AN INNOVATION-BASED STRATEGY (1/3)

- **Office to Residential**
 - > Example: “Sky” in Courbevoie (€8,700 /sqm)



Before



After



AN INNOVATION-BASED STRATEGY (2/3)

- **The “Cogedim Club” Senior Residences**
 - > 3 residences launched in 2011
 - > 10 launched planned for 2012



Jardin d'Aragon – Villejuif
€6,300 /sqm



Cour des Lys – Sèvres
€7,800 /sqm
(Office to residential)



Arcachon
€7,300 /sqm



AN INNOVATION-BASED STRATEGY (3/3)

- **New Districts**
 - > Example: Massy Grand Ouest (91)



OUTLOOK FOR 2012: CONTINUED MARKET SHARE GROWTH



- Sales Potential = 3 years' reservations (€3,620 Million tax incl.) ⁽¹⁾
- Position in markets where fundamentals are still intact

« END USERS' » MARKET	INVESTMENT	INSTITUTIONAL INVESTORS
<ul style="list-style-type: none"> • The premium markets are still vibrant • Attractive locations in high-density areas and in all product range 	<ul style="list-style-type: none"> • Wealth management-driven • Service Residences under non-professional furnished lessor tax régime • Mid-level Scellier tax-incentive rental products 	<ul style="list-style-type: none"> • New development potential for the rental market

⁽¹⁾ Sales Offer: €633 Million (or 6 months' 2011 sales)
 Future Offer: €2,988 Million (or 30 months' 2011 sales)

OFFICE

Stéphane Theuriau



FIRST: SHOWCASING ALTAREA COGEDIM'S KNOW-HOW IN OFFICE PRODUCTS



- 87,000 sqm - 231 meters high (tallest office tower in France), delivered in Feb 11
- Largest HQE-certified project in France
- MIPIM Award 2011, Pierre d'Or 2011, Grand Prix SIMI 2011, French National Engineering Prize 2009
- 74% rented in delivery year (Ernst&Young, Euler Hermes)

ALTAREA COGEDIM OFFICE IN 2011: SALIENT FIGURES



	2011	2010
DELIVERIES SQM	170,000	71,000
TAKE UP € MILLIONS	131	332
BACKLOG € MILLIONS	163	194

DELIVERED IN 2011: 170,000 SQM IN 7 PROJECTS



Tour First



- La Défense
- 87,000 sqm
- HQE, THPE

Korus T2



- Suresnes
- 39,000 sqm
- HQE

Green One



- Paris 18th
- 5,000 sqm
- HQE, BBC

TAKE UP 2011: €131 MILLION

Nexans, Lyon



- Off-plan 25,000 sqm
- HQE, BBC

Chartis, La Défense



- Management mandate
- 30,000 sqm
- HQE

AXA Suresnes



- Management mandate
- 19,000 sqm
- HQE, BREEAM, RT 2012

RECENTLY CLOSED

Mercedes Benz France



- Forward lease (12 years) 19,000 sqm
- HQE, BBC, BREEAM Excellent

Rue des Archives, Paris

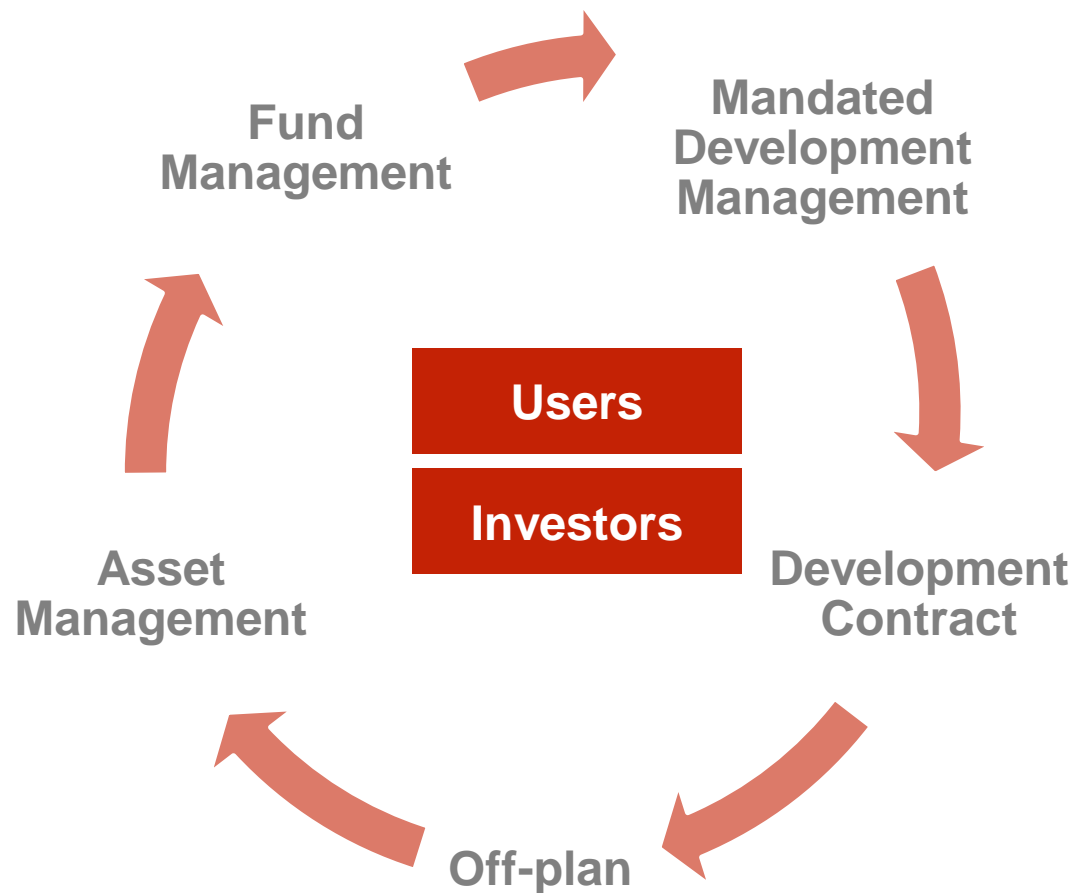


- Development contract 22,000 sqm for GE REAL ESTATE

OUR ANALYSIS OF THE MARKET

	—	+
Rental Market	Down Cycle	Opportunities
	<ul style="list-style-type: none"> > Decline in effective placed demand > Decline in real rents > Users seeking savings 	<ul style="list-style-type: none"> > New offers drying up > “Low cost” story > Exceptional buildings
Investor Market	Observation	The Developer as Keystone
	<ul style="list-style-type: none"> > Growing volumes in “Core” product > Very few speculative projects > Credit tightening > Very few new funds raised 	<ul style="list-style-type: none"> > Need for more equity > Few investors can commit to large development operations

A COMPLETE SERVICES OFFERING, ADAPTED TO THE NEEDS OF EACH OF OUR CLIENTS



LARGE EQUITY INVESTMENT CAPACITY

- AltaFund, a €600 Million investment vehicle (initial objective €500 Million), yields €1.2 Billion investment potential.
 - Investor base comprised of French institutions and overseas sovereign wealth funds – contribution of Altarea Cogedim Group €100 Million (16.7%)
 - Managed by Altarea Cogedim Entreprise, Operating Partner
 - Pipeline under evaluation > €500 Million
- ⇒ An evolution of the model in order to capture additional value in a market likely to reconnect with growth

UNDER PRE-MARKETING PHASE

Cœur de Quartier Nanterre



- 22,500 sqm
- HQE, BBC, BREEAM Excellent
- Housing, retail

Cœur d'Orly



- 70,000 sqm
- HQE, BBC
- Retail

Asnières Edge



- 22,000 sqm
- HQE, BBC

Antony TR 2

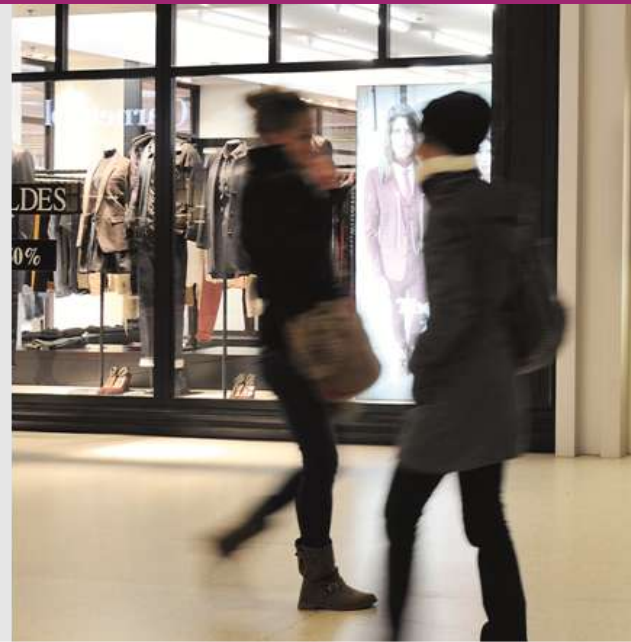


- 17,000 sqm
- HQE, BBC
- Housing

⇒ New projects with no rental risk

RETAIL

GILLES BOISSONNET



VILLENEUVE-LA-GARENNE, A MAJOR OPERATION



- 63,000 sqm GLA (Carrefour + 160 retail units)
- Major additional leisure center under consideration
- Over 60% pre-sold 2 years before opening



OUR ANALYSIS OF THE MARKET

**Stable overall
household consumer
spending**

**Accelerated consumer
spending on the Internet**

**Development of a new
generation of nomadic
consumers** *(who switch from one
channel to the other, from premium to
discount)*

**Leisure Development
(multiplexes,
restaurants,...)**



CHANGES IN CONSUMER HABITS

PURSuing OUR PRODUCT STRATEGY

Family Village / Retail Park

Large regional centers

Leisure, a transversal component

Areas with strong potential

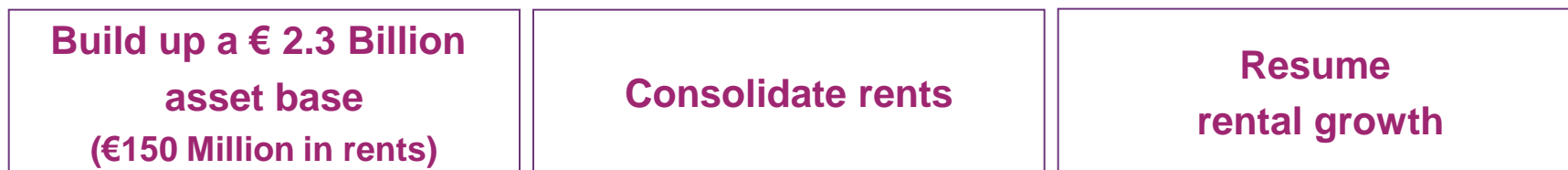
REMINDER OF STRATEGIC PLAN



- Strong asset growth in multiple formats
- 55 assets at 2009 year-end
- Av. value / asset: €46 M

- New initiatives
- Restructuring
- Disposals

- 2015 Targets**
- Delivery of major developments
 - 30 to 35 assets
 - Av. value / asset: €100 M



**Build up a € 2.3 Billion
asset base
(€150 Million in rents)**

Consolidate rents

**Resume
rental growth**

SNAP-SHOT OF ASSETS AND PROJECTS AT 2011 YEAR-END



ASSETS

In € Millions

Value (Duty Included) 100%	3,310
Company's share	2,618

Rents	200
-------	-----

Capitalization rate ⁽¹⁾	6.15% -14bp
------------------------------------	----------------

PROJECTS

In € Millions

Net Investments ⁽²⁾	1,414
Company's share	815

Rents projected	126
-----------------	-----

Yield ⁽³⁾	8.9%
----------------------	------

⁽¹⁾ Net rental yield over appraisal value net of stamp duty

⁽²⁾ Total budget including carrying interest paid and internal costs, minus sales and entry fees

⁽³⁾ Gross anticipated rents / net investment

A CAPITAL ROTATION STRATEGY

DISPOSALS

- 3 small city-center assets



Vichy



Thionville



Reims ⁽¹⁾

- 2 retail parks (Crèches, Majes)
- Liquid, well located, stabilized assets (average size € 32 Million)
- Group-managed

€ 121.2 Million ⁽²⁾ in disposals, before duty
(8% more than value on June 30)

LAUNCHES

- Villeneuve La Garenne regional center



63,400 sqm

- Nîmes Costières Family Village



27,500 sqm

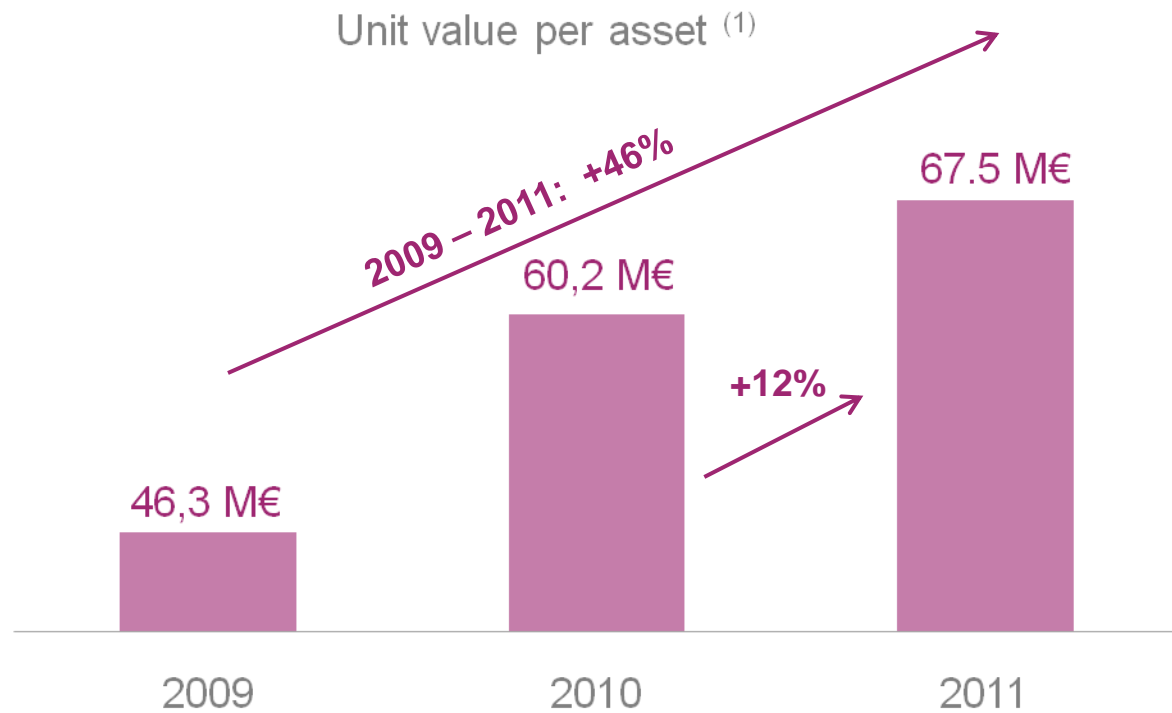
2011 CAPEX: € 127 M ⁽³⁾

⁽¹⁾ Sale in early 2012

⁽²⁾ Group share (€132 Million for 100%)

⁽³⁾ Change in non-current assets net of changes in payables to suppliers of non-current assets, group share (€150 M for 100%)

INCREASE OF AVERAGE ASSET SIZE



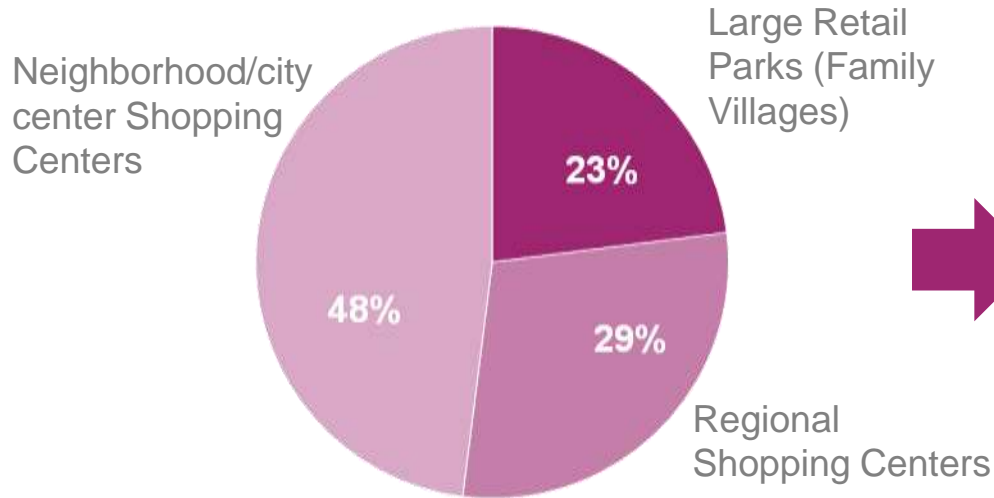
Year	Number of assets
2009	55
2010	54
2011	49

⁽¹⁾ Figures at 100% the average unit value of assets under shared ownership is €53.4 Million, up by 10%)

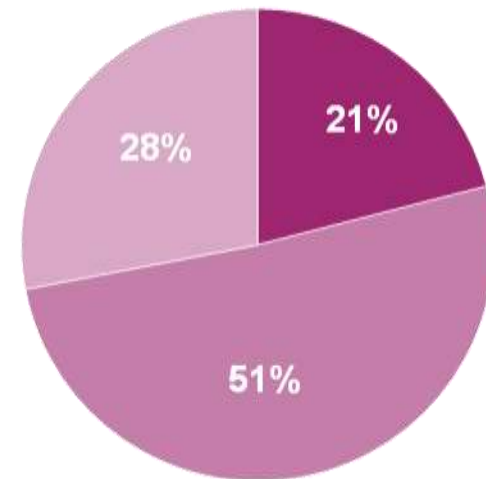
FOCUS ON LARGE RETAIL PARKS AND LARGE SHOPPING CENTERS



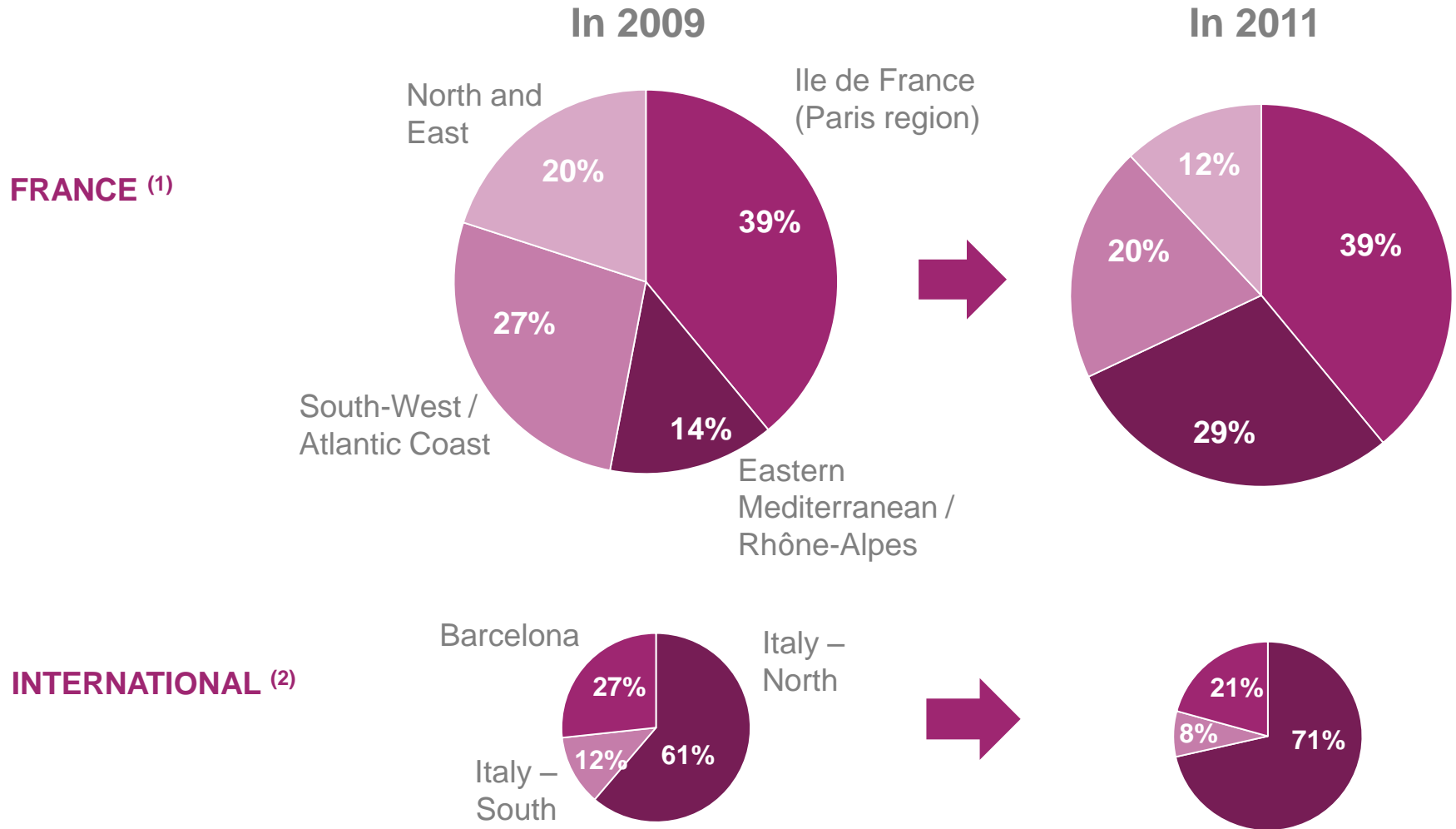
In 2009



In 2011



FOCUS ON DYNAMIC GEOGRAPHICAL AREAS



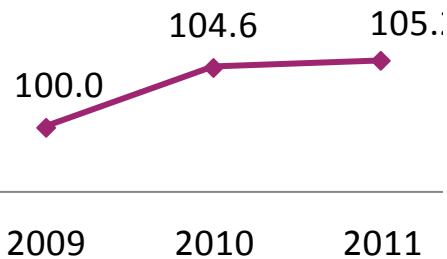
(1) France: 84% of assets in 2009, 83% in 2011

(2) International: 16% of assets in 2009, 17% in 2011

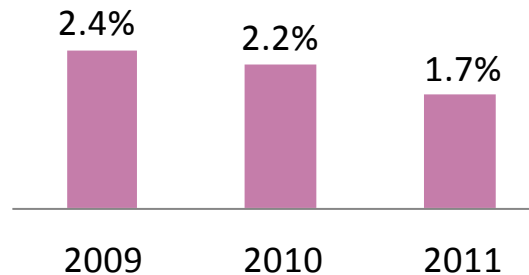
IMPROVED SHOPPING CENTER PERFORMANCE / STRONG RETAIL ACTIVITY



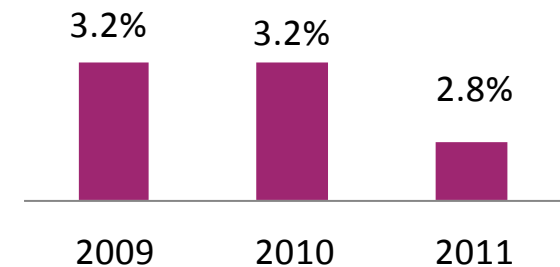
Tenants' Revenues ⁽¹⁾



Bad debt ⁽²⁾



Financial vacancy ⁽³⁾



- 245 leases signed ⁽⁴⁾ of which 154 on existing assets and 91 on assets under development
- Existing assets:
 - > Tenants rotation: 11%
 - > Representing an average +13% increase in rents on re-lettings/renewals

⁽¹⁾ Cumulated revenues of retailers, like-for-like square metres (base 100 in 2009)

⁽²⁾ Net amount of charges to and reversals of provisions for doubtful receivables plus any write-offs in the period as a percentage of total rent and expenses charged to tenants

⁽³⁾ Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value of the portfolio including ERV and excluding property under redevelopment

⁽⁴⁾ Figures for France. International: 71 leases signed (14% tenants rotation)

DEVELOPMENT

The project portfolio is equivalent to 60% of current asset base

- Pipeline has 400,000 GLA sqm ⁽¹⁾
 - > 7 new projects
 - > 8 extensions and/or restructurings

Authorisation process: significant achievements in 2011

- 110,000 sqm authorized in 2011 ⁽¹⁾
 - > 3 new projects (Nîmes, Le Mans, Roncq)
 - > 2 restructurings / extensions (Toulouse and Massy)

Strong discipline to commitment stage

- Pre-sales > 50%
- Partnerships / large projects
- Financed before launch
- Commitments under control (only 16% of the pipeline underway)

⁽¹⁾ For 100%

ILLUSTRATING OUR DEVELOPMENT

Family Village

Nîmes



- Strengthened presence in South-East France
- A Retail Park in a regional hub
- Sold > 50%
- Opens March 2013

Le Mans



- Phase 2 of the Group's 1st Family Village, opened in 2007
- New Auchan hypermarket
- Evaluating enhancement with Leisure
- Total Phase 1 + Phase 2 (without Leisure): 60,000 sqm

Roncq



- On the Belgian border
- Regional hub
- Near 2nd largest Auchan hypermarket (revs > €300 Million)
- Area 60,000 sqm
- 50/50 partnership with Immochan

ILLUSTRATING OUR DEVELOPMENT

Regional Shopping Centers

Villeneuve La Garenne



- New regional shopping center in Hauts de Seine (Carrefour + 160 retail units)
- Evaluating large add-on Leisure center
- Over 60% pre-sold 2 years before opening

Toulon La Valette



- In one of the largest consumer markets in the South of France
- Open-air shopping center (architect: Wilmotte)
- Evaluating large add-on Leisure center

Ponte Parodi, Genoa



- A showcase 67,000 m² project
- Integrated in the Genoa ancient port requalification project
- A major shopping and leisure center, with a cruise terminal for large ships (over 4,000 passengers)

ILLUSTRATING OUR DEVELOPMENT

Extensions / Refurbishments

CAP 3000



- Restructuring 3,000 sqm with 12 new brands
- Preparation of a large-scale extension marrying Retail and Leisure (waterfront site)

Massy



- Regional scale site near 2nd largest CORA hypermarket in France
- Restructuring and extension of mall to 26,000 sqm with over 100 retail units

Toulouse



- Execution of Phase 2 of the Gramont shopping center extension, with over 80 retail units
- The site will potentially generate revenues of up to €400 M post-extension

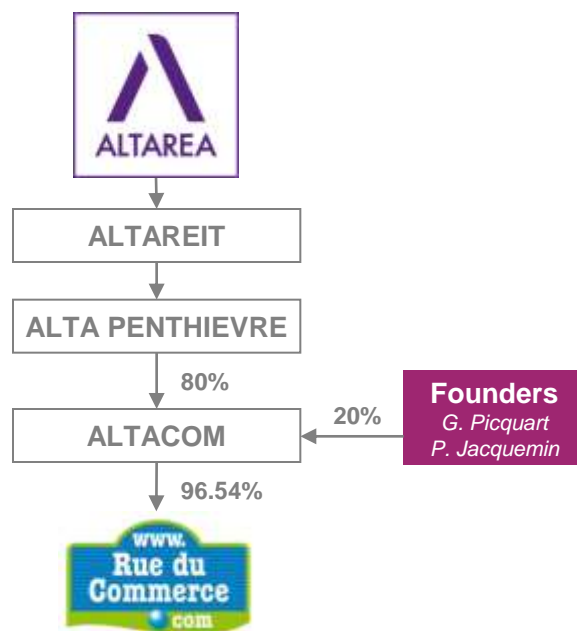
Gauthier Picquart



RUEDUCOMMERCE: SUCCESSFUL TENDER OFFER AND INTEGRATION INTO GROUP ALTAREA COGEDIM



96.54% success rate for tender offer



Integration process underway

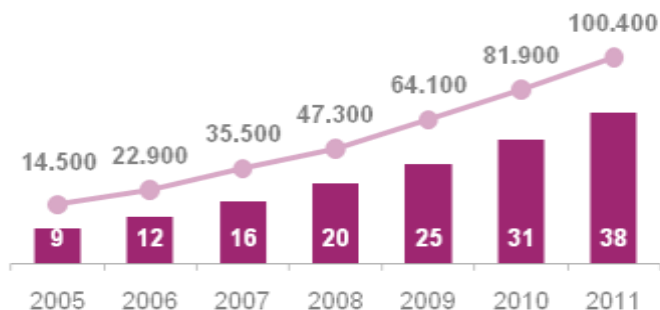
- Integration of legal, financial and reporting completed
- Respective teams now take into account operational issues affecting each other
- Task forces established within Executive Committees of RDC and Altarea Cogedim (Retail AND Residential)
- Allocation of extra financial and human resources

Group know-how in operating and cultural integration applied

E-COMMERCE: A VERY FAST-GROWING MARKET



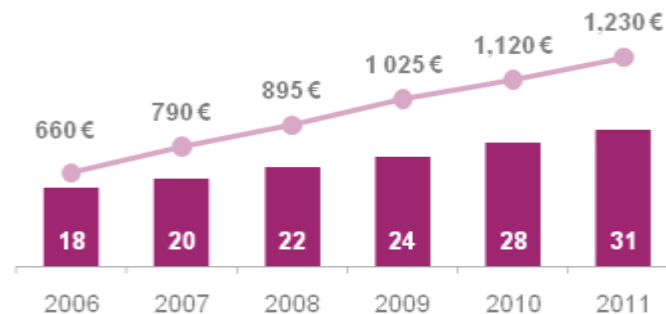
Number of webmerchant sites in France and Online spending (€ Billion tax incl.)



Source: Fevad

Only 1% of sites perform 100,000 transactions per year

Average annual spending (€/cybercustomer) and Number of cybercustomers (in Millions)



Source: Fevad

More and more cybercustomers who are buying more and more

Segments	Internet Penetration	Annual growth ⁽¹⁾
Fashion / apparel	8%	14%
Electronics	11%	8%
Media	11%	17%
Home / Garden / DIY	6%	25%
Appliances	10%	13%
Beauty / Health	14%	12%
Sports & Leisure	5%	15%
Automotive / Motorcycle	3%	47%
Toys	6%	12%

(1) towards 2015

Sources: GFK, FEVAD, FEDA, IFM, Sageret, Accuracy

En 2015, web-based commerce will account for 10 to 25% of the market, depending on the segment

RUEDUCOMMERCE: A LEADING SITE FOR AUDIENCE AND TRAFFIC OF VISITORS



6 to 8 Million
of unique visitors per month
(women 44%, men 56%)

5.5 Million
client accounts

87%
awareness

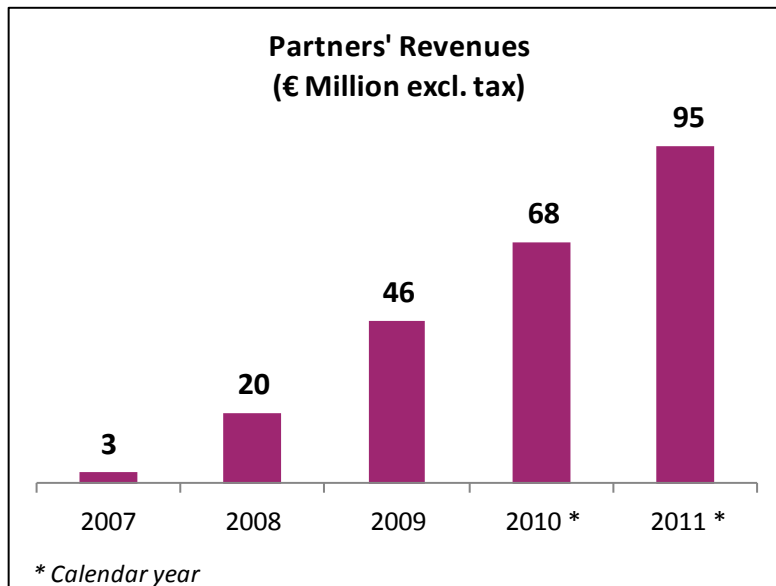
	Sites		Activité	U.V. / mo. ⁽¹⁾
1	Le Bon Coin		General Merchandise, petites annonces B/C	14.6
2	Amazon		General Merchandise, marketplace B/C	13.3
3	Cdiscount		General Merchandise, deals B/C	10.4
4	PriceMinister		General Merchandise, deals B/C	9.3
5	Ebay		General Merchandise, marketplace B/C	9.0
6	Fnac		Media, direct sales B/C	8.9
7	Groupon		General Merchandise, deals B/C	8.6
8	La Redoute		Fashion / home, direct sales B/C	8.5
9	Rue du Commerce ⁽²⁾		Electronics, direct sales B/C + General Merchandise, marketplace B/C	6.9
10	3 Suisses		Mode / maison, direct sales B/C	6.5
11	Pixmania		Electronics, direct sales B/C + General merchandise, marketplace B/C	6.2
12	Venteprivée.com		Apparel, deals B/C	6.1
13	Carrefour		General Merchandise, direct sales B/C	6.0
14	Sarenza		Fashion, marketplace B/C	5.6
15	Darty		Appliances, Electronics, direct sales B/C	5.0

Sources: FEVAD and Médiamétrie/Netratings – Excluding specialized and non competitive websites (voyages-sncf.com)

⁽¹⁾ January 2012, number of individuals who have visited the site at least once that month, in Millions of unique visitors

⁽²⁾ Includes TopAchat and Alapage

« LA GALERIE »: A SUCCESSFUL MODEL



- 2 Million products
- 658 merchant partners
- 932,000 orders
- €138 tax incl. average order
- +39% turnover in 2011
- Average commission rate: 8%

RUEDUCOMMERCE ADVANTAGES FOR ALTAREA COGEDIM



- > ***A mass media which delivers access to 1 French person out of 10 each month***
(6 to 8 million single, differentiated visitors per month in buying mode)
- > ***One of the largest French webmerchants (revenues generated: €384 M)***
- > ***5.5 Million client accounts, geographically located with customer history***
- > ***“One brand - one name” with high brand awareness and vast multi-channel access potential***
- > ***Very high-growth online mall, model highly similar to bricks-and-mortar shopping center***
- > ***Teams and technology highly complementary to those of Altarea Cogedim***

ALTAREA COGEDIM – RUEDUCOMMERCE: MUTUALLY ENHANCING, SOURCES OF INNOVATION



**For
the Retail Property Co**

⇒ Technological leverage to deliver high value-added innovations to benefit brands and final customer

**For
RueduCommerce**

⇒ Resources for a new stage in its development (target turnover over €1 Billion)

**For
Cogedim**

⇒ Significant strengthening of its multi-channel distribution system, cross-channel sales potential

For the Group: Change of culture at every level

FINANCE

Eric Dumas



2011 RESULTS: SUMMARY

In € Millions	2011	2010	Change
REVENUES	1,113.0	863.5	+29%
OPERATING CASH FLOW	220.0	197.8	+11%
FUNDS FROM OPERATIONS (FFO)	140.4	122.5	+15%
NET IFRS EARNINGS AFTER CHANGES IN FAIR VALUE	94.0	150.2	-37%

REVENUES: +29%

<i>In € Millions</i>	Retail ⁽¹⁾	Residential ⁽²⁾	Office ⁽³⁾	2011	
Rental income	162.1 -1%			162.1	
Revenues by percentage of completion		821.5 +42%	102.0 +56%	923.5	+44%
Fees	16.5 +21%	1.0 n/a	6.1 -43%	23.6	-15%
Misc.	3.8			3.8	
Revenues	182.4 +0.4%	822.5 +42%	108.1 +43%	1,113.0	+29%

- (1) - Rental income: properties deliveries and acquisitions (+€11.5 Million) plus rent increase (+ €0.7 Million), balanced disposals and restructurings (- €14.6 Million)
 - Fees: Contribution of Cap 3000 and shopping centers sold and kept under management

(1) Revenues by cost-of-completion method show strong growth (from €577 Million in 2010 to €821 Million in 2011), thanks to gains in market share over the last three years

- (2) - Revenues: Impact of off-plan sales on projects delivered in 2011 (Green One, Crédit Agricole Aix...)
 - Fees: Order book not replenished with market in down cycle

OPERATING CASH FLOW: +11%

<i>In € Millions</i>	Retail ⁽¹⁾		Residential ⁽²⁾		Office ⁽³⁾			2011	
Net rents	148.8	-2%						148.8	
Net margins			101.7	+72%	3.1	-47%		104.8	
Net overhead	(21.5)		(15.7)		(1.7)			(38.9)	
Share in associated companies (Rungis...)	8.2		0.1		(1.3)			7.0	
Other						(1.7)		(1.7)	
Operating Cash Flow	135.4	-3%	86.1	+64%	0.1	n/a	(1.7)	220.0	+11%

(1) Rents: net to gross ratio = 91.8% (vs. 92.5% in 2010)

(2) Operating margin rate ⁽¹⁾: 10.5% (vs. 9.1% in 2010)

> Impact of the program mix on revenues under percentage-of-completion method (2009 and 2010 sales)

(3) Office: net result at break-even despite significant drop in fees, in a down-cycle market

⁽¹⁾ Operating cash flow / Revenues

FUNDS FROM OPERATIONS: +14.6%

<i>In € Millions</i>	2011	2010	
Operating cash flow	220.0	197.8	
Net cost of debt	(78.7)	(74.8)	(1)
Corporate income tax paid	(0.8)	(0.5)	(2)
FUNDS FROM OPERATIONS (FFO)	140.4	122.5	+14.6%
<i>FFO Group share</i>	134.3	119.8	+12.1%
FFO per share	€13.1	€11.7	+12.4%

(1) *Slight increase in average debt level
Average interest rate stable at 3.6%*

(1) *Real-estate property trusts are exempt from corporate income tax (SIIC régime). The property development business benefited from tax loss carry-forwards to offset its 2011 net taxable income.*

NET EARNINGS BEFORE FINANCIAL INSTRUMENTS: +8.3% (-37.4% AFTER FI)

<i>In € Millions</i>	2011	2010	
Funds from operations	140.4	122.5	
Income/loss from asset sales	6.3	37.8	(1)
Var. in appraised value of investment properties	70.0	48.7	(2)
Transaction costs*	(13.3)	-	
Deferred taxation	(8.8)	(13.2)	
Estimated expenses **	(13.8)	(26.7)	
Net consolidated earnings before change in value of financial instruments	174.4	161.0	+8.3%
Var. in value of financial instruments	(80.4)	(10.8)	(3)
Net consolidated IFRS earnings	94.0	150.2	-37.4%

(1) The price of assets sold in 2011 were on average 8% higher than the values appraised as of June 30, 2011

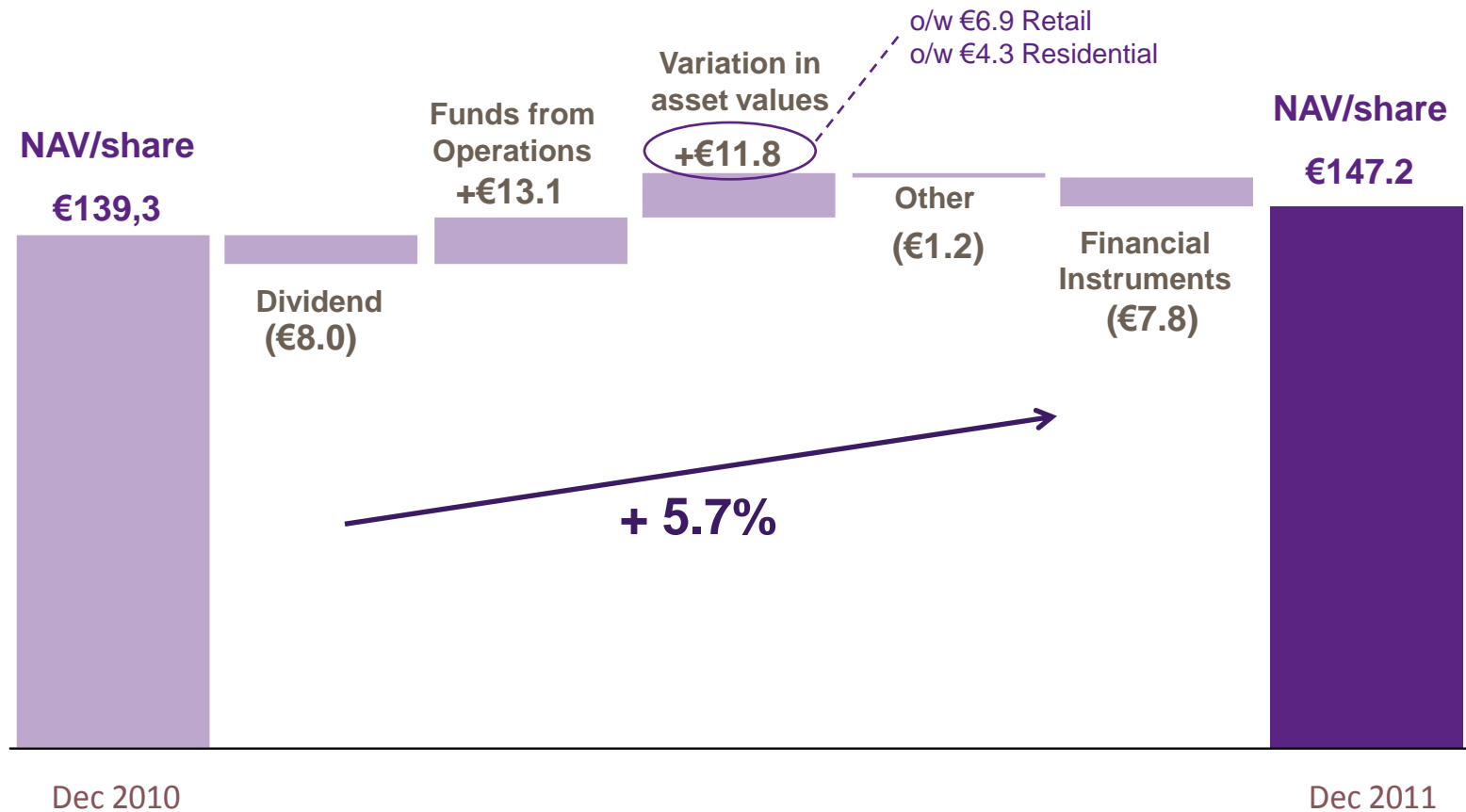
(2) Like-for-like asset values increased by 4.1%

(3) Impact of the fall in interest rates on the value of the swaps portfolio as of December 31, 2011

* Uncapitalized transaction fees (AltaFund, RueduCommerce, Urbat)

** Amortization, depreciation, free shares

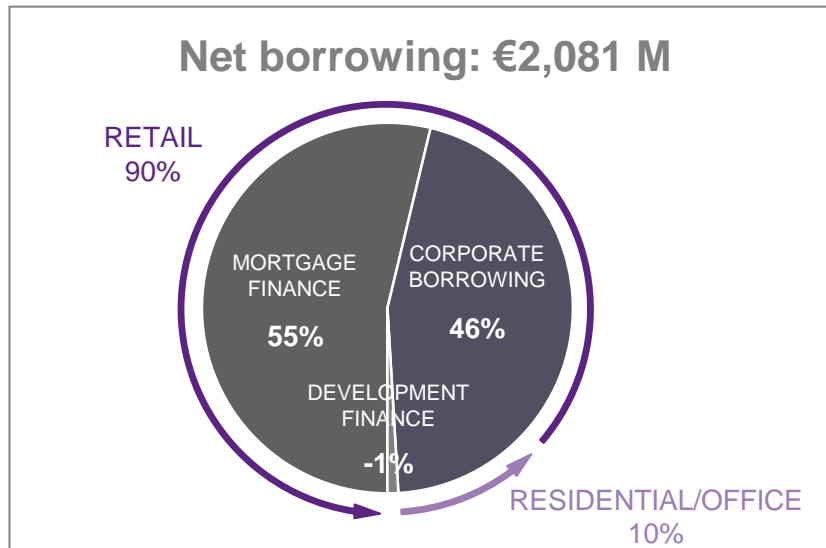
NAV PER SHARE: €147.2 ⁽¹⁾ (+5.7%)



⁽¹⁾ Diluted going-concern NAV net of financial instruments and non-SIIC taxation

EPRA NAV: €153.7 (+ 12%) / EPRA triple NAV: €139.7 (+ 6%)

CONSOLIDATED NET BORROWING



Consolidated covenants - Corporate

	LTV	ICR
Covenant	≤ 65%	≥ 2x
December 2011	51.2 %	2.8x
December 2010	53.2%	2.7x
	- 200 bp	

- **Cash and cash equivalent: €348 M**
- **Average 2011 financing cost (including margins): 3.6%**
- **Average 2012-2015 hedging cost (excluding margins): 3.05% / 39%**
2011: 2.82%
- **Average debt maturity: 4.7 years**

Gross debt excl. development (€2,202 M) + Development gross debt (€163 M) – Cash (€263 M) – IFRS adjustments (€21 M) = Net debt (€2,081 M)

OUTLOOK

Alain Taravella



DURABLE PERFORMANCE

NAV / share



+11 % / year

FFO / share



+21 % / year

Dividend / share



+25 % / year

2012-2013: 2-YEAR OPERATING OUTLOOK FOR ALTAREA COGEDIM



	RETAIL	RESIDENTIAL	OFFICE
OUR MARKETS	⇒ Stable consumer spending	⇒ Markets changes	⇒ Selective recovery of office market (low cost, green)
OPERATING OBJECTIVES	⇒ Revenue growth like-for-like (re-position / re-market) ⇒ Major gains in business volumes at RueduCommerce	⇒ Gain market share (broader range and geography) ⇒ Very significant jump in revenues thanks to backlog (2 years' revs)	⇒ 1 st investments by AltaFund ⇒ Strong increase in service provider and development businesses

Prepare further medium-term earnings growth with Altarea Cogedim Group's full range of businesses

KEY VARIABLES FOR 2012 RESULTS

	-	+
OPERATIONS	<ul style="list-style-type: none"> Rents consolidating in Shopping Centers 	<ul style="list-style-type: none"> Strong earnings increase in Residential and 1st profits from Office
FINANCE	<ul style="list-style-type: none"> Increase in financing costs 	<ul style="list-style-type: none"> Borrowing down
INVESTING FOR THE FUTURE	<ul style="list-style-type: none"> Spending for the future « Outlook 2014 » (Organization, marketing) 	<ul style="list-style-type: none"> Continued growth of results on mid term

GUIDELINES FOR 2012

+ 10% FFO and Dividend Growth

With LTV \pm 50%