

TRANSFORMATION(S)



**2021
ANNUAL RESULTS**



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This presentation is accompanied by a press release, the business review and the consolidated financial statements, available for download on the finance page of Altarea's website, altarea.com, heading finance.

AGENDA

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1. ALTAREA, AN ENTREPRENEURIAL STORY



ALTAREA, AN ENTREPRENEURIAL STORY

INITIALLY A RETAIL
SPECIALIST WITH A
DEVELOPER DNA

LEADER
IN URBAN
TRANSFORMATION

AND EXPANDING
TOWARD REAL ESTATE
ASSET MANAGEMENT

1995 ————— 2007 ————— 2021 —————>



Richelieu
(Paris)

AN OUTSTANDING HUMAN ASSET



**A team
of 2,000
committed
professionals**

A strong corporate culture

**Excellence
Creativeness
Performance
Dedication**

An exciting working atmosphere

**Unique projects
Enriched work experiences
Corporate pride**

A shared value

**Best in class remuneration package
Rewarding profit-sharing
Share based remuneration scheme**
*Target : 5% to 10% of the company
owned by employees*

ALTAREA, LEADER IN URBAN TRANSFORMATION



Consolidated pipeline ⁽¹⁾

€19.4 bn
potential value

800 projects
4.3 millions m²



(1) This pipeline doesn't include the backlog of Groupe which amounts to more than €4.1 bn.
Projects from left to right and from top to bottom : Tours Aillaud (Nanterre), Sylva (Meudon), PRD Montparnasse (Paris), Coba (La Grande-Motte), Gare Paris-Austerlitz (Paris), Calla Blue (Marseille), Quartier Guillaumet (Toulouse), Art Campus (Fontainebleau), 42 Deruelle (Lyon), La Motte-Cordonnier (Armentières)

ALTAREA ENJOYING BUOYANT GROWTH ON THE EVE OF PRIMONIAL ACQUISITION



FFO group share
€264.4 m
+14.8%
(guidance +10%)

€14.35/share
+9.3%



PRIMONIAL

**A transformative
acquisition
to be closed
in March 2022**



*Richelieu
(Paris)*

2. ALTAREA, LEADER IN URBAN TRANSFORMATION



Cœur de Ville – Bobigny (93)

A HARD WORKING-YEAR



**Operational
successes
in all business
lines**

- A multi-dimensional approach of the urban transformation market**
- Continuous product innovation**
- Agile, responsive, ready to adapt to any changing environment**



*Eria
(La Défense)*

LARGE MIXED-USE PROJECTS, EPITOMIZING THE URBAN TRANSFORMATION



Cœur de Ville (Bezons) – 65,000 m²



Quartier Fisher (Strasbourg) – 44,000 m²



Cœur de Quartier Montaudran - Aerospace (Toulouse) – 75,000 m²



Nouveau Quartier (Annecy NTN SNR) – 49,000 m²

3 projects delivered
Bezons, Toulouse Montaudran, Strasbourg

2 projects launched
Bobigny, Toulouse Guillaumet

5 new projects underway
Annecy, Rouen, Tours, Nanterre, Sartrouville

15
projects
underway

€4 bn
potential value

935,000 m²
10,500
residential
units



Quartier Guillaumet
(Toulouse)
101,000 m²





NTN SNR (Annecy)



Pensionnat de Juilly (77)



Quai St Pierre (Toulouse)

RESIDENTIAL OFFER REORIENTED TOWARDS INDIVIDUALS

A context of products scarcity

Delay in commercial launches

difficulties in obtaining building permits, sanitary crisis

Massive sales to Institutionals in 2020

decline in short-term offering and supply

Sustained demand from investors

Institutional investors

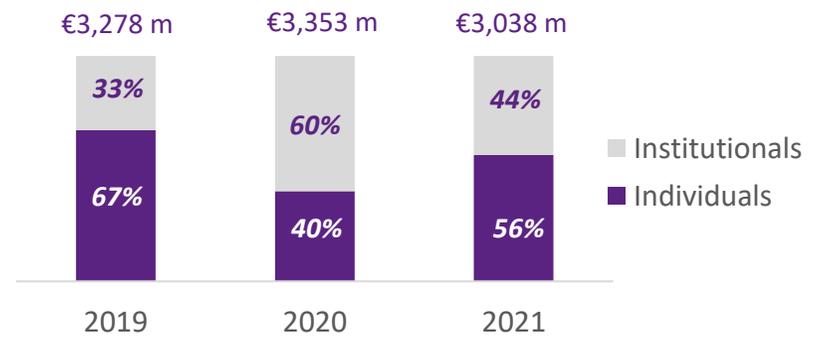
Growing appetite for the « Residential » asset class

Individual investors

Pinel, Malraux/Monument Historique, serviced residences

Growing sales to Individuals (+27%)
Enhancing profitability

New orders (in €m)



ENHANCING RESIDENTIAL BRANDS IDENTITIES



Healthy homes for healthy people
10 commitments: well-being, air quality, neutral materials, CO₂ emission reduction, energy saving, lights, thermal and acoustic comfort



Closer to go further
 Local partner of territorial development since more than 30 years

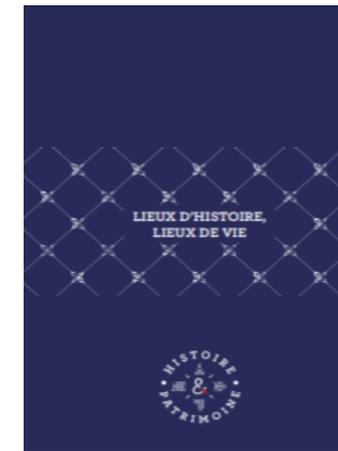


Historical places for your stories
 Restoring outstanding architectural assets back to their former splendour



Proche de vous pour aller plus loin

Nous construisons un immobilier #responsable, #humain, #intégré localement, #au service de la ville, pensé pour la #qualité de vie.



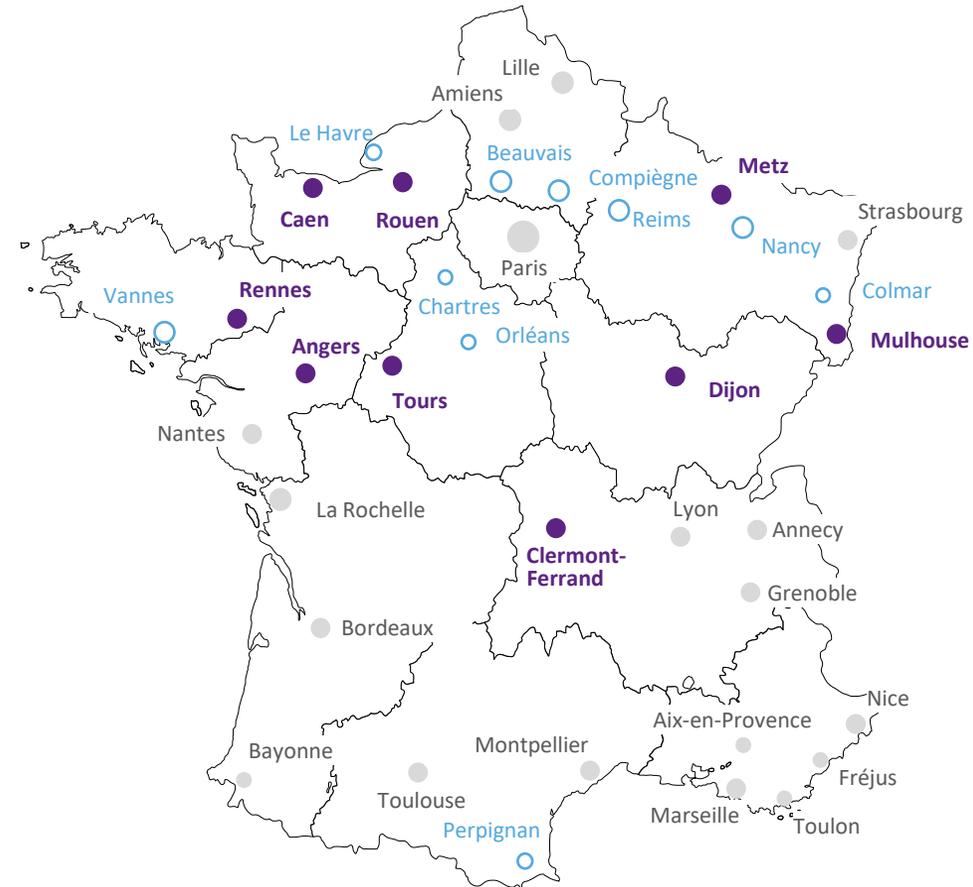
Lieux d'Histoire, Lieux de Vie



Pour mieux vous connaître
 Pour mieux vous accompagner
 Pour mieux vous informer



ADAPTING TO NEW DEMOGRAPHIC TRENDS BY EXTENDING THE GROUP'S TERRITORIAL COVERAGE



9 new offices

Contemplating 10 additional cities



Campus Orange Tolosa (Balma)



Institut Catholique des Arts et Métiers (ICAM)
(Lieuxaint - 77)

BUSINESS PROPERTY: A REWARDING STRATEGY

Catching up
with the **new**
territorial dynamics

Rising demand for offices in Regions

In line with residential demographic trends

Upgrading standards

Architecture / Materials / Services

Designing
« **better than at home** »
offices

Collaborating working spaces

Natural lights, ventilation

Energy performance

Smart offices and services

Expanding
into
rising markets

Logistics

Urban logistics

Education / Training

Hospitality



Campus emlyon (Lyon)



Bellini (La Défense)

BUSINESS PROPERTY: EMBLEMATIC SUCCESSES IN ALL PRODUCTS AND ALL TERRITORIES

Successful deals
in large **regional
cities**

3 sales *Béziers, Mérignac, Villeurbanne*
8 new projects *Lyon, Aix, Nantes, Angers*
8 deliveries *Nantes, Marseille, Toulouse, Bordeaux,...*
Launch of emlyon construction site

Major
achievements
in **Grand Paris**


SwissLife
Off-plan sale of
Bellini
18,100 m²


CAMPUS
CYBER
Leasing of Eria
26,600 m²


orange™
Disposal of
15% of Bridge

**Largest Business property
developer in France**

€5.0 bn pipeline
63 projects
Offices, Hotels, Logistics, Campus/schools



Bollène (84)



Hexahub Occitanie – Béziers (34)



Reuilly - Paris

LOGISTICS CRITICAL INFRASTRUCTURES FOR RETAIL

Logistic platforms
for retailers
for e-commerce players

3 additional deals signed
9 projects in total (XXL platforms, multi-users' hub)
for 700,000 m²

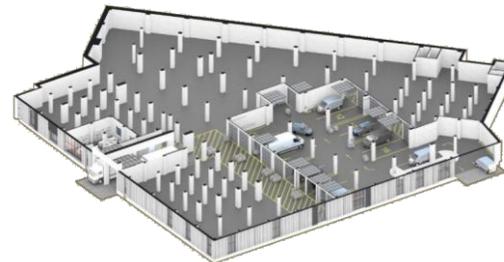


Puceul (44)



Derval (44)

Urban logistics
for the last mile



Manufacture de Reuilly (Paris 12th) – 55,000 points of sales accessible in less than 30 minutes



Bercy Village (75)



Espace St Quentin (78)

RETAIL: OPERATIONS STABILISED IMPLEMENTING THE ASSET MANAGEMENT STRATEGY

Operations
stabilised

Tenants' sales: **+1%**
(Jul. to Dec. 2021 vs 2019)

Net rental income: **€162.5 m**
+2.0%

Vacancy: **2.9%**
(-1.3 pt)

Rent collection rate : **88.3%**
on 2021 invoicing

325 new leases signed *(i.e. €33 m in rents)*

Confidence from
institutional investors
is back



New partnership on
€1.0 bn portfolio
(51% Altarea / 49% CAA)



Asset management contract
of Espace Saint-Quentin by
Altarea Commerce

Growth in
assets under
management
+6%



€5.3 bn
AuM
+6%

€2.4 bn (-15%)
Group share
(+0.15% like-for-like)

PARIS-MONTPARNASSE RAILWAY STATION ON-TIME DELIVERY AND RESPECT OF BUDGET



77 millions yearly visitors
90 millions expected

**4 years of works without
interruption of operations**
120 shops, 18,200 m² GLA



**Proven
expertise
on large
&
complex
projects**



*Paris-Montparnasse
(Paris 14^{eme})*



ALTAREA

3. FINANCIAL PERFORMANCE



Les Lucioles – Savigny le Temple (77)

FINANCIAL PERFORMANCE 2021 GUIDANCE EXCEEDED



**Delivering
steady
performance**

- Strong FFO growth
on the eve of Primonial acquisition
- A strengthened financial structure



*L'Essentielle
(Le Perreux)*



CAP3000 (Saint-Laurent du Var)



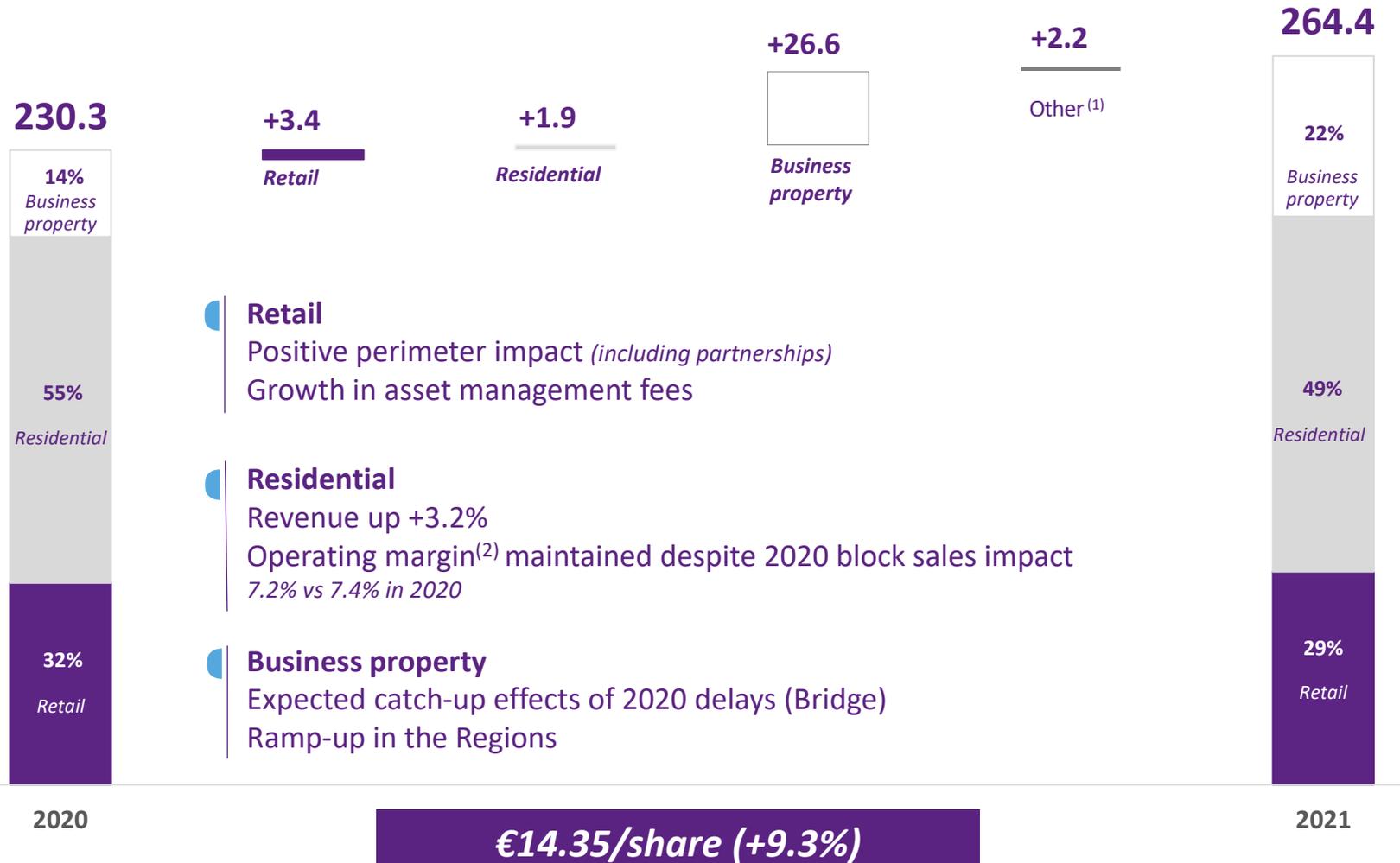
Domaine de Condé (Saint-Maur des Fossés)



Bridge (Issy-les-Moulineaux)

2021 FFO GROUP SHARE: +14.8%

GUIDANCE (+10%) EXCEEDED



2020

€14.35/share (+9.3%)

2021

(1) Other corporate,
(2) Operating income (EBITDA) / Revenue.



CAP3000 (Saint-Laurent du Var)



Innolin (Mérignac)

2021 FFO GROUP SHARE: COMPARISON VERSUS 2019 CURRENT ONGOING TRENDS TO CONTINUE OVER 2022



- Property development** results over 2019 levels
 No drop in Residential in 2020
 Sharp rise expected in 2022
- Retail assets rotation** between 2019 and 2021
 Full-year impact in 2022
 Covid-19 catch-up to occur within 18 to 24 months
- Corporate tax** rise between 2019 et 2021
 Marked increase expected in 2022

(1) Of which Other corporate, Minority interests, Cost of debt and other financial results.

STRONG FINANCIAL STRUCTURE

€6,816 m



€3,195 m
(€157.4/s)

€1,307 m

€1,646 m

IFRS 16 debt

Other

2021

Equity at fair value ⁽¹⁾: **+€492m**

Capital increase, profit of the period, dividend

- Flat on per-share basis: €157.4 (+0.6%)

Minority equity at fair value: **+€349m**

Retail Parks partnership closed in 2021

Railway stations partnership closed in 2022

Net Debt ⁽²⁾: **-€547m**

- LTV: **24.1%** (-8.9 pts)
- Net debt/EBITDA: **4.1x** (-1.8x)
- Duration: **4 years 6 months** (-7 months)

Change vs 31/12/2021

(1) Diluted going concern NAV.

(2) Bank and bond debts.



SUCCESSFUL CAPITAL INCREASE WITH SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS



€350.1 m

13.6% of capital

*2,435,190
new shares*

**124% of
subscription rate**

**Strong support from historical
shareholders** (*funders, CAA, APG, Opus*)

2 new investors joining Altarea





PRIMONIAL ACQUISITION FOR €1.9 BN⁽¹⁾ FINANCING FULLY SECURED

Liquidity: **€3,429 m** *end of 2021*

Closing of retail partnership in railway stations in early 2022
with Crédit Agricole Assurances
+€215 m of additional equity and cash

Signature of a **syndicated loan for €800 m** ⁽²⁾
4 banks (BNP Paribas, Crédit Agricole CIB, Natixis et Société Générale)
Maturity: 5 years (option 7 years)

Liquidity and credit ratio remain solid post transaction
Investment Grade rating preserved

(1) Enterprise Value plus a potential earn-out of up to €225m, payable in 2024, based on the achievement of the 2022-2023 business plan.

(2) Amount not included in the liquidity as at 31/12/2021. This confirmed loan will refinance another existing loan in Primonial the day of acquisition.



High Garden (Bagneux)

INCREASE OF DIVIDEND FOR 2021 ⁽¹⁾ PARTIAL SCRIPT DIVIDEND OPTION

Payment options

- ▶ Either 100% in cash
- ▶ Or 50% shares / 50% cash ⁽³⁾

Tax considerations

- ▶ €6.21 (64%) : Share-premium refund
- ▶ €1.98 (20%) : Distribution from taxable income
- ▶ €1.56 (16%) : Distribution from “SIIC” income

€9.75
per share ⁽²⁾
+€0.25/s vs 2020

(1) Subject to shareholder approval at the General Shareholders' Meeting on 24 May 2022.

(2) i.e. +2,6% per share vs 2021, +17% in amount (€196.1 million compared with €166.1 million in 2021).

(3) Based on a 10% discount on the average stock market price for the previous 20 days before the General Meeting, less the amount of the dividend.

4. SHAPING TODAY THE CITY OF TOMORROW



Les Madriers – Montreuil (93)



Richelieu (Paris)

SHAPING TODAY THE CITY OF TOMORROW A PROJECT THAT CONVEYS STRONG VALUES

Social responsibilities

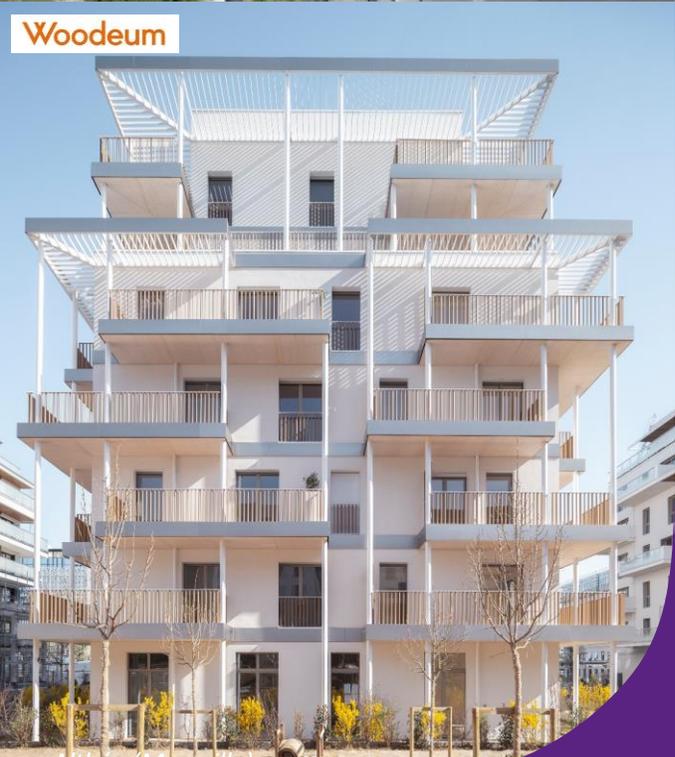
- Fighting against climate change
- Bridging the urban divide
- Caring for all generations
- Preserving the urban legacy

Principles applied to all projects

- Building the City on the City
- City at walking distance
- Mixed use
- Energy efficiency



Envy (Marseille)

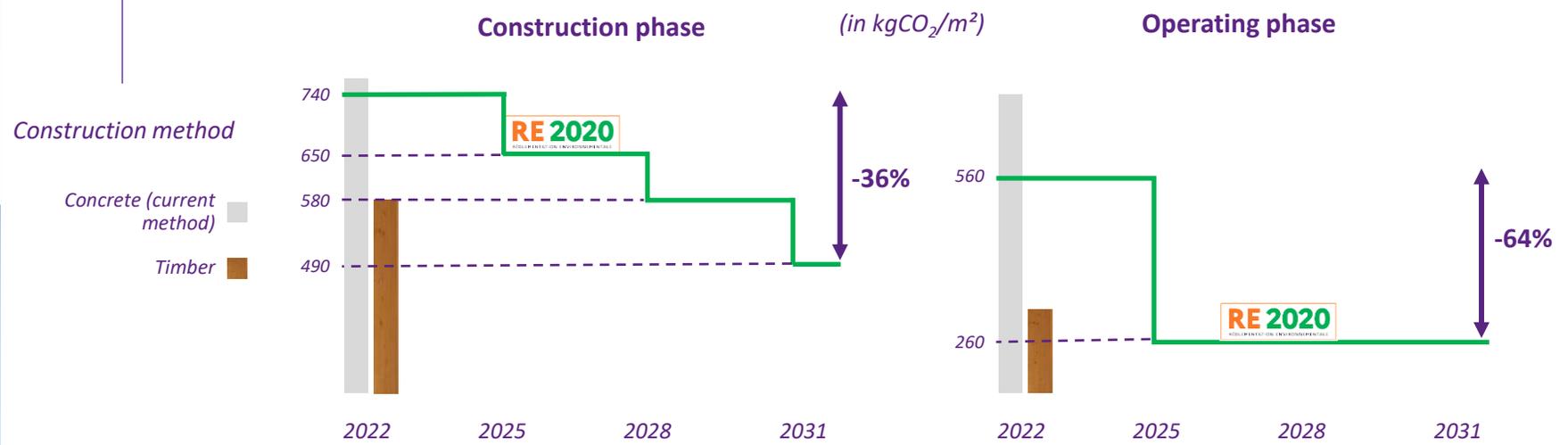


Althea (Marseille)

“RE 2020” REGULATION AND LOW CARBON CONCEPTION CHALLENGES FOR THE NEXT DECADE



A CO₂ emissions reduction trajectory to 2031



Concrete construction processes are compatible with the required energy efficiency until 2025 at a limited additional cost⁽¹⁾

Timber construction (particularly CLT⁽²⁾ process used by Woodeum) is already compatible with the 2028 objective (and 2031 for a limited additional cost)

(1) The material technologies needed to achieve the 2028 - 2031 performance targets are currently being developed, at a possible additional cost that is still unknown.
 (2) Cross laminated timber (CLT) is a wood-based building material in the form of a multi-layered panel of glued together boards.



Passage Marie (Saint Ouen)



Olea (Pantin)



Hoya (Issy les Moulinaux)

TIMBER CONSTRUCTION: MEETING TODAY THE REQUIREMENTS FOR ENERGY EFFICIENCY OF TOMORROW

Clear benefits

Excellent thermal insulation
Carbon trap
Fast construction (*prefabrication*)
Reduced construction site nuisance

Technical and economic constraints

Sound insulation
m² built / land area
Timber construction ecosystem
Timber supply

A strategy adopted by each brand to meet dedicated demand



ISSY CŒUR DE VILLE BUILDING THE LOW CARBON CITY



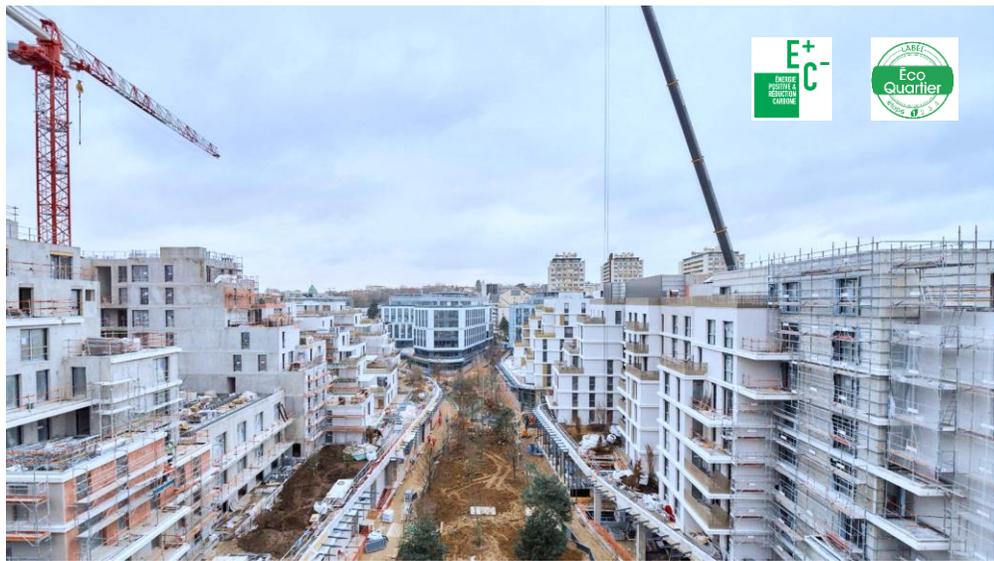
Geothermal drilling

Geothermal network at district scale

*Shared-use between housing, shops and offices
Optimisation of energy consumption throughout the day
A state-of-the-art facility which cost is amortized at district scale*

70% of renewable energy

*Heating, cooling and hot water supply
Hot water production by digital boilers
Cold storage (ice tower)*



105,500 m²



630 units



17,300 m²



40,900 m²

Digital center, school, nursery, senior housing



The largest private building site in Ile-de-France



LES GRANDS MOULINS DE PARIS RENOVATION RATHER THAN REBUILDING



Built nearly 100 years ago and closed 30 years ago, the Grands Moulins de Paris flour mill (Marquette-les-Lille) is giving way to a new urban life

*The flour shop, consisting of the bakery and the shop, will house 97 apartments
The cleaning workshop, the clock tower and the flour mill will house 141 apartments
The silos will be kept as they are and 8 luxury flats will be built on the top floor*



Renovating produces half as much CO₂ as rebuilding



CAP3000 - BIODIVERSITY LABELLING A WORLD FIRST FOR A SHOPPING CENTRE



**Signature
of a
€350m
green loan⁽¹⁾**

CAP3000 is located near the mouth of the Var river,
in the heart of a natural area classified as "Natura 2000"
(coastal wetland of the French riviera) and rich in biodiversity,
particularly ornithological

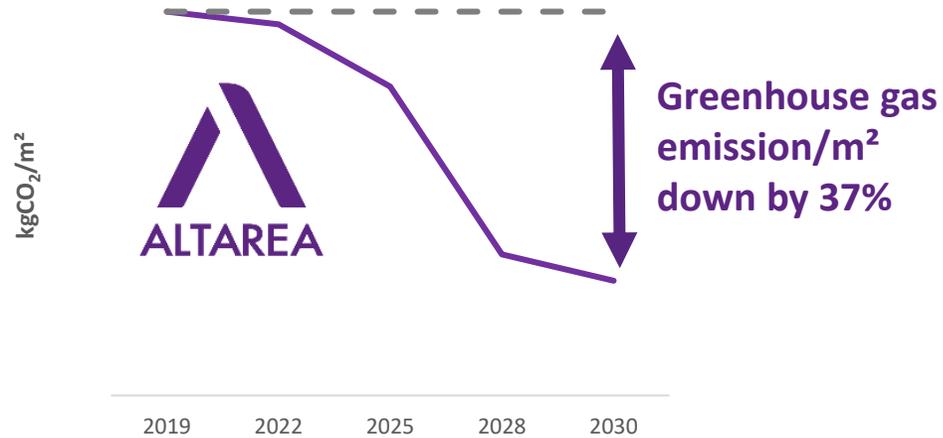


(1) Aligned with the Green Loan Principles (LMA, 2021) according to the Second Party Opinion of 28 September delivered by V.E, a non-financial rating agency.



2030 CARBON TRAJECTORY GROUP TARGET (SCOPE 1, 2 & 3)

Property development
(scope 3)



Retail
(scopes 1 & 2)

Contribution to carbon neutrality

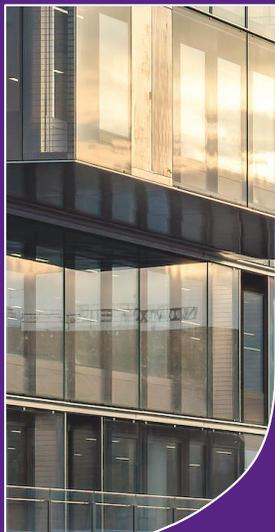


100% of centers in operation certified Bream-in-Use



Avenue 83
(Toulon)

5. OUTLOOKS



A NEW GROWTH DYNAMIC AHEAD



FFO 2022

Sharp increase expected

Current perimeter

Primonial contribution

Marked increase in corporate tax

FFO 2025

€18-20/share

fully diluted^(1,2)

Primonial acquisition expected in March

Integration into Altarea's consolidated statement

Half year 2022 results

Comprehensive set of accounts, including the new perimeter
Disclosure of a 2022 FFO guidance on a per share basis

Investor day to take place in Autumn 2022

Presentation of the new operational organization
and the new business model



**Independent leader
in real estate investment
& property development**

APPENDICES & GLOSSARY



2021 INCOME STATEMENT



In €m	Retail	Residential	Business Property	Other Corporate	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Revenue	216.8	2,498.0	314.9	0.1	3,029.8	–	3,029.8
<i>Change vs. 31/12/2020</i>	<i>+0.2%</i>	<i>+3.4%</i>	<i>(25.5)%</i>	<i>n.a.</i>	<i>(0.9)%</i>		<i>(0.9)%</i>
Net rental income	162.5	–	–	–	162.5	–	162.5
Net property income	(1.0)	204.0	34.2	(0.1)	237.1	0.1	237.1
External services	23.8	13.3	9.8	0.1	46.9	–	46.9
Net revenue	185.3	217.3	44.0	0.0	446.6	0.1	446.7
<i>Change vs. 31/12/2020</i>	<i>+4.5%</i>	<i>+2.3%</i>	<i>+56.0%</i>	<i>n.a.</i>	<i>+6.9%</i>		
Own work capitalised and production held in inventory	8.6	177.7	10.3	–	196.6	–	196.6
Operating expenses	(45.6)	(227.3)	(26.2)	(1.8)	(300.9)	(30.6)	(331.5)
Net overhead expenses	(37.0)	(49.6)	(15.8)	(1.8)	(104.3)	(30.6)	(134.9)
Share of equity-method affiliates	3.8	12.0	46.9	<i>n.a.</i>	62.6	(5.2)	57.5
Income/loss on sale of assets Retail						(1.2)	(1.2)
Change in value. estimated expenses and transaction costs – Retail						17.3	17.3
Calculated expenses and transaction costs – Residential						(20.5)	(20.5)
Calculated expenses and transaction costs - Business Property						1.0	1.0
Other provisions Corporate						(20.1)	(20.1)
Operating income	152.1	179.6	75.0	(1.8)	404.9	(59.2)	345.8
<i>Change vs. 31/12/2020</i>	<i>+2.6%</i>	<i>+1.5%</i>	<i>+49.0%</i>	<i>n.a.</i>	<i>+9.0%</i>		
Net borrowing costs	(26.2)	(13.4)	(9.5)	–	(49.2)	(5.4)	(54.6)
Gains/losses in the value of financial instruments	(13.0)	(5.0)	(2.2)	–	(20.1)	(8.6)	(28.7)
Proceeds from the disposal of investments	–	–	–	–	–	5.7	5.7
Other	–	–	–	–	–	7.9	7.9
Corporate income tax	(1.5)	(13.6)	(4.9)	–	(20.1)	7.0	(13.2)
Net income	111.4	147.6	58.4	(1.8)	315.6	(53.4)	262.1
Non-controlling interests	(33.5)	(17.9)	0.2	–	(51.2)	0.7	(50.5)
NET INCOME. Group share	77.9	129.7	58.6	(1.8)	264.4	(52.7)	211.6
<i>Change vs. 31/12/2020</i>	<i>4.5%</i>	<i>+1.5%</i>	<i>+83.0%</i>	<i>n.a.</i>	<i>+14.8%</i>		
<i>Diluted average number of shares (a)</i>					18,424,086		
Net income. Group share per share					14.35		
<i>Change vs. 31/12/2020</i>					<i>+9.3%</i>		

(a) In accordance with IAS 33, the weighted average number of shares (diluted and undiluted) is retrospectively adjusted to take into account the capital increase with preferential subscription rights that took place in December 2021.

NET ASSET VALUE (NAV)



	31/12/2021				31/12/2020	
	In €m	Change	€/share	Change	In €m	
Consolidated equity, Group share	2,236.2		110.2		1,758.5	101.8
Other unrealized capital gains	874.3				867.0	
Deferred tax on the balance sheet for non-SIIC assets ^(a)	19.4				20.9	
Fixed-rate market value of debt	(34.7)				(58.6)	
Effective tax for unrealised capital gains on non-SIIC assets ^(b)	(26.6)				(24.8)	
Optimisation of transfert duties ^(b)	83.1				86.6	
Partners' share ^(c)	(18.5)				(18.3)	
NNNAV (NAV liquidation)	3,133.5	+19.1%	154.4	+1.4%	2 631.3	152.3
Estimated transfert duties and selling fees	62,4				72.0	
Partners' share ^(c)	(0,4)				(0.5)	
Going concern NAV (fully diluted)	3,195.2	+18.2%	157.4	+0.6%	2,702.7	156.4
<i>Number of diluted shares:</i>			20,293,271			17,275,839

(a) International assets.

(b) Depending on disposal structuring (asset deal or securities deal)

(c) Maximum dilution of 120,000 shares.

LOAN TO VALUE



In €m	31/12/2021	31/12/2020
Gross debt	3,271	3,470
Cash and cash equivalents	(1,626)	(1,277)
Consolidated net debt	1,646	2,193
Retail at value (FC) ^(a)	4,064	3,982
Retail at value (EM securities), other ^(b)	193	212
Investment properties valued at cost ^(c)	205	213
Business Property investments ^(d)	220	276
Enterprise value of Property Development	2,135	1,969
Market value of assets	6,816	6,651
LTV Ratio	24.1%	33.0%

(a) Market value (including transfer taxes) of shopping centres in operation recognised according to the fully consolidated method.

(b) Market value (including transfer taxes) of shares of equity-method affiliates carrying shopping centres and other retail assets.

(c) Net book value of investment properties in development valued at cost.

(d) Market value (including transfer taxes) of shares in equity method affiliates holding investments and other Office Property assets.

BALANCE SHEET (1/2)



	31/12/2021	31/12/2020
In €m	5,170.8	5,132.2
Intangible assets	332.5	330.4
<i>o/w Goodwill</i>	<i>209.4</i>	<i>209.4</i>
<i>o/w Brands</i>	<i>105.4</i>	<i>105.4</i>
<i>o/w Other intangible assets</i>	<i>17.7</i>	<i>15.7</i>
Property plant and equipment	27.8	26.1
Right-of-use on tangible and intangible fixed assets	128.4	140.3
Investment properties	4,176.8	4,024.6
<i>o/w Investment properties in operation at fair value</i>	<i>3,814.5</i>	<i>3,649.0</i>
<i>o/w Investment properties under development and under construction at cost</i>	<i>192.8</i>	<i>21.1</i>
<i>o/w Right-of use on Investment properties</i>	<i>169.6</i>	<i>16.6</i>
Securities and investments in equity affiliates	459.4	579.6
Non-current financial assets	22.0	12.6
Deferred taxes assets	24.1	18.5
CURRENT ASSETS	4,188.5	3,817.8
Net inventories and work in progress	922.6	859.3
Contract assets	714.1	741.2
Trade and other receivables	858.2	828.0
Income credit	19.5	11.4
Current assets	28.3	22.0
Derivative financial instruments	12.0	1.1
Cash and cash equivalents	1,625.5	1,277.5
Assets held for sale	8.3	77.4
TOTAL ASSETS	9,359.2	8,950.0

BALANCE SHEET (2/2)



In €m	31/12/2021	31/12/2020
EQUITY	3,543.6	2,716.7
Equity attributable to Altarea SCA shareholders	2,236.2	1,758.5
Capital	310.1	264.0
Other paid-in capital	513.9	233.8
Reserves	1,200.5	1,568.5
Income associated with Altarea SCA shareholders	211.6	(307.7)
Equity attributable to minority shareholders of subsidiaries	1,307.4	958.2
Reserves associated with minority shareholders of subsidiaries	1,033.4	979.1
Other equity components, Subordinated Perpetual Notes	223.5	195.1
Income associated with minority shareholders of subsidiaries	50.5	(216.0)
NON-CURRENT LIABILITIES	3,036.5	2,630.5
Non-current borrowings and financial liabilities	2,891.7	2,500.2
o/w Participating loans and advances from associates	59.3	71.3
o/w Bond issues	1,723.2	1,720.4
o/w Borrowings from lending establishments	681.7	379.4
o/w Negotiable European Medium-Term Note	122.0	25.0
o/w Lease liabilities	138.2	149.4
o/w Contractual fees on investment properties	167.2	154.8
Long-term provisions	36.8	24.0
Deposits and security interests received	38.7	36.6
Deferred tax liability	69.4	69.7
CURRENT LIABILITIES	2,779.2	3,602.8
Current borrowings and financial liabilities	838.5	1,569.8
o/w Bond issues	26.2	254.6
o/w Borrowings from lending establishments	67.4	458.9
o/w Negotiable European Commercial Paper	637.0	628.0
o/w Bank overdrafts	13.6	3.9
o/w Advances from Group shareholders and partners	75.6	199.4
o/w Lease liabilities	16.1	1.1
o/w Contractual fees on investment properties	2.6	24.0
Derivative financial instruments	16.7	36.3
Contract liabilities	168.1	177.3
Trade and other payables	1,740.6	1,798.4
Tax due	15.2	21.0
TOTAL LIABILITIES	9,359.4	8,950.0

GLOSSARY

- **Appraisal value – Retail:** Value of portfolio assets including transfer duties (at 100% or Group Share)
- **Average total cost of the debt:** Average total cost including related fees (commitment fees, CNU, etc.)
- **Backlog - Residential Development:** Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised
- **Backlog Business property Development:** Notarised sales not yet recognised on a percentage-of-completion basis, new orders not yet notarised (signed PDAs) and fees to be received from third parties on signed contracts
- **FFO (Funds From Operations):** Operating income after the impact of the net borrowing costs, corporate income tax paid and minority interests, for all Group activities. Group share
- **Financial vacancy:** Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International
- **Going Concern NAV (Net asset value):** market value of equity with a view to continuing the business taking into account the potential dilution from its status as an SCA (partnership limited by shares). NAV = Going Concern NAV unless otherwise specified
- **ICR (Interest-Coverage-Ratio):** Operating income/Net borrowing costs ("Funds from operations" column)
- **Liquidity:** cash and cash-equivalent (marketable securities, certificates of deposit, credit balances) plus drawing rights on bank credits (RCF, overdraft facility)
- **LTV (Loan to Value):** Net bond and bank debt/Restated value of assets including transfer duties
- **Net debt:** Bond and bank debt, net of cash and cash equivalents
- **Net debt / EBITDA:** Net bond and bank debt / FFO operating income
- **Net rental income:** The Group now reports net rents charged including the contribution to the marketing fund, the rebilling of work and investments as lessor
- **New orders Business Property:** New orders incl. VAT at 100%, with the exception of jointly controlled operations (equity accounted) for which new orders are shown in Group share
- **New orders (reservations) Residential:** New orders net of withdrawals at 100%, with the exception of jointly controlled operations (Group share). € incl. tax
- **Pipeline (in potential value): Residential:** Properties for sale + future offering including VAT. **Business property:** potential market value excluding duties at date of sale for investment projects (at 100%), excluding VAT on off-plan/PDC signed or estimated for other development projects (at 100% or pro rata for co-developments) and capitalised delegated management contracts
- **Tenant sales:** Change in merchant sales on the basis of the period stated
- **The exit rate** (or “capitalisation rate”): is used by appraisers to capitalise rents in the terminal period of their DCF models It reflects the fundamental medium to long term quality of assets

