

Leading  
Property  
Developer  
in France



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*Cover picture is the L'Hospitalité project, Kremlin Bicêtre*





01/

**Urban entrepreneur**

02/

**2018 Performance**

03/

**Outlook and Strategy**


Appendices and glossary





## 01/ URBAN ENTREPRENEUR





**An entrepreneurial adventure  
with a long-term vision**



# An unparalleled platform of skills



**1,900  
professionals**

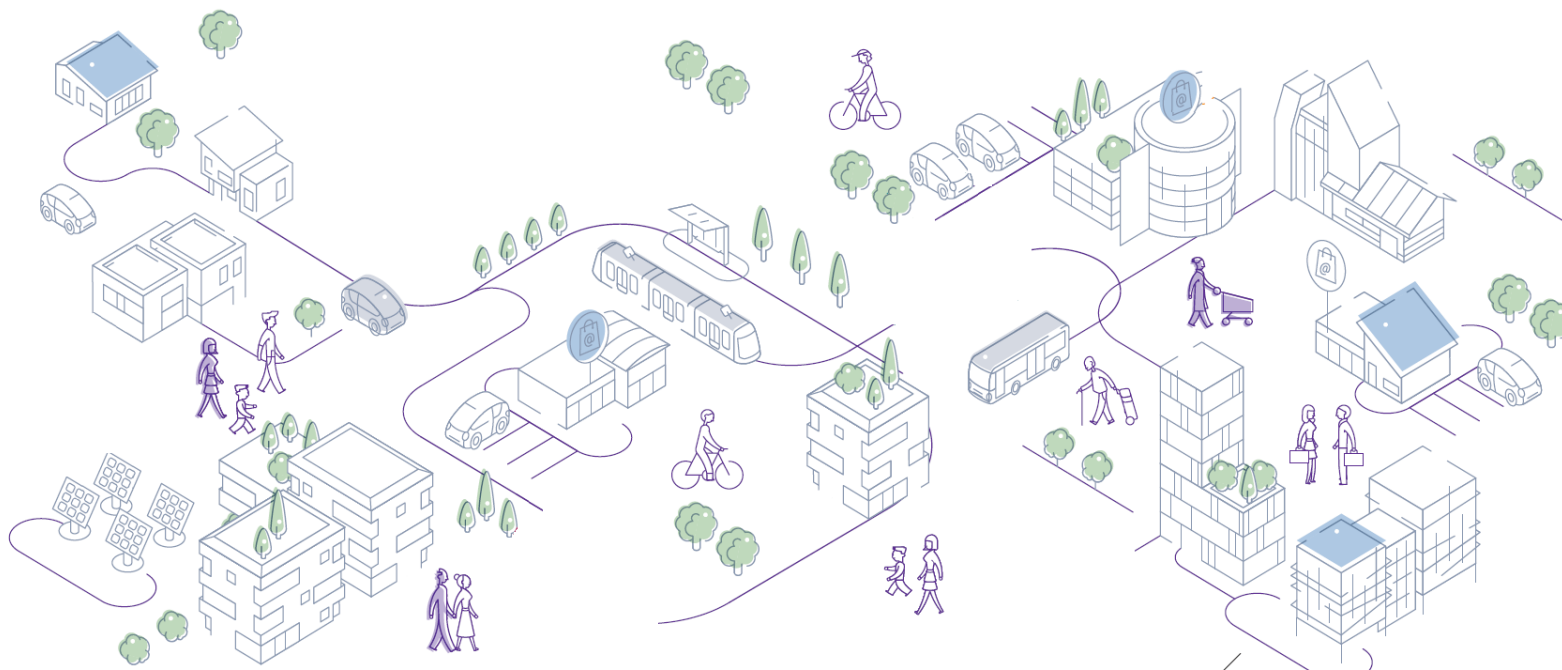
**Creativity  
Commitment  
Expertise**

**Development at  
the forefront**

**Building  
the city**



# Building the city



## Consolidated pipeline

Residential, Business Property, Retail

**€18** billion of  
potential value

**630** projects

**4** million m<sup>2</sup>

**Altarea Cogedim, leading property developer in France**



# Caring for public interest

## Making urban life sustainable



EVARD CITY NEIGHBOURHOOD – Neuilly/Marne

**100%** projects with labels and quality and/or environmental certifications



**#1**



Global first  
for Cap 3000

## Sharing the city



LABEL VISEHA – Cogedim Club® Terre-de-Sienne

**20%**  
social housing



Vie Seniors & Habitat le label qualité  
des résidences services seniors



habitat et humanisme

## Supporting jobs



JOURNÉES POUR L'EMPLOI 2018 – Quartz

**56,600** jobs supported  
in France

**1,700** new local jobs created  
at Cap 3000

# 2018 highlights



**Iconic sales for €975 million (at 100%)**



**KOSMO** – Neuilly/Seine  
*2019 MIPIM Award Finalist*



**RICHELIEU** – Paris



**Acquisition of Histoire & Patrimoine**



**JARDINS D'ARTOIS** – Arras  
*2019 SIMI Prize*

**Urban developer specialising  
in the redevelopment of  
remarkable buildings**



**Delivery of Montparnasse and sale of Semmaris**



**PARIS-MONTPARNASSE RAILWAY STATION**



**Sale  
of stake in  
Semmaris**



**Rating of the Group by S&P Global**

**First rating**



**BBB  
stable**

**First rating**



**BBB  
stable**

**1<sup>st</sup> European  
property developer  
to issue a public  
bond  
(€350 million)**





# Residential: sales growth and market share gains

7.6% market share (+80 bps)

## Origination



ECRIN DES DAMES – Paris 6

**€5.1** bn (incl. tax)

**+27%**

## Commercial Launches



COEUR DE VILLE – Issy-les-Moulineaux

**€3.2** bn

**+10%**

## New orders



L'ATELIER & GREEN LANE – Romainville  
*Double Pyramide d'Or*

**€2.9** bn (+11%)

**11,800** units (+5%)



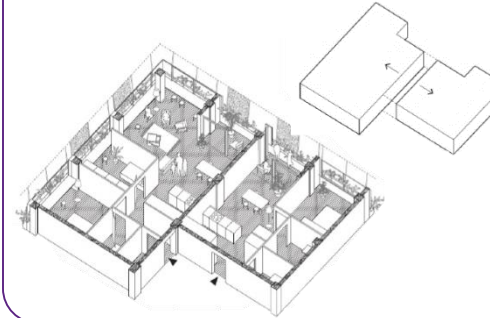


# U-CARE (Paris 13<sup>th</sup>): innovating for wellness



## Generational mix

130 upgradeable and modular units



## Mixed use

2,200 m<sup>2</sup> of space dedicated to Health & Care



ipso santé  
cabinet médical

## Wooden structure







# Business Property: high momentum

## New orders



CONVERGENCE (Danone) – Rueil-Malmaison

**€765** million incl. VAT

## Construction launches



BASSINS À FLOT (Bordeaux)

**8** projects

**96,000 m<sup>2</sup>**

## Deliveries



52 CHAMPS ELYSÉES (Galeries Lafayette) - Paris

**8** buildings

**115,000 m<sup>2</sup>**



# Richelieu: “La Maison Altarea Cogedim”, our vision for offices



## Smart design

Individual offices, social spaces  
Meeting rooms, project areas  
Business centre, models room  
Restaurant and food court  
Terraces

## Top of the art amenities



Parking for  
bikes



Auditorium  
287 spaces



Relaxation  
area



Conciergerie



The Academy

## High wellness certifications

LABEL  
**R2S**  
READY2SERVICES  
DÉLIVRÉ PAR CERTIEVA







# Retail: a portfolio focused on best performing formats

## Regional shopping centres

Destinations areas



**CAP 3000** - Saint-Laurent-du-Var (Nice)  
2018 Business and Environment Prize (biodiversity)

## Travel retail

natural footfall



**PARIS-MONTPARNASSE RAILWAY STATION**

## Large retail parks

an appealing price / product ratio



**FAMILY VILLAGE** (Limoges)

**37** assets  
€4.6 bn incl. tax at 100%  
€3.1 bn group share

**+2.3%**  
tenant sales in France

**+1.7%**  
lfl net rental income

**1.1%**  
bad debts

**1.3%**  
financial vacancy rate



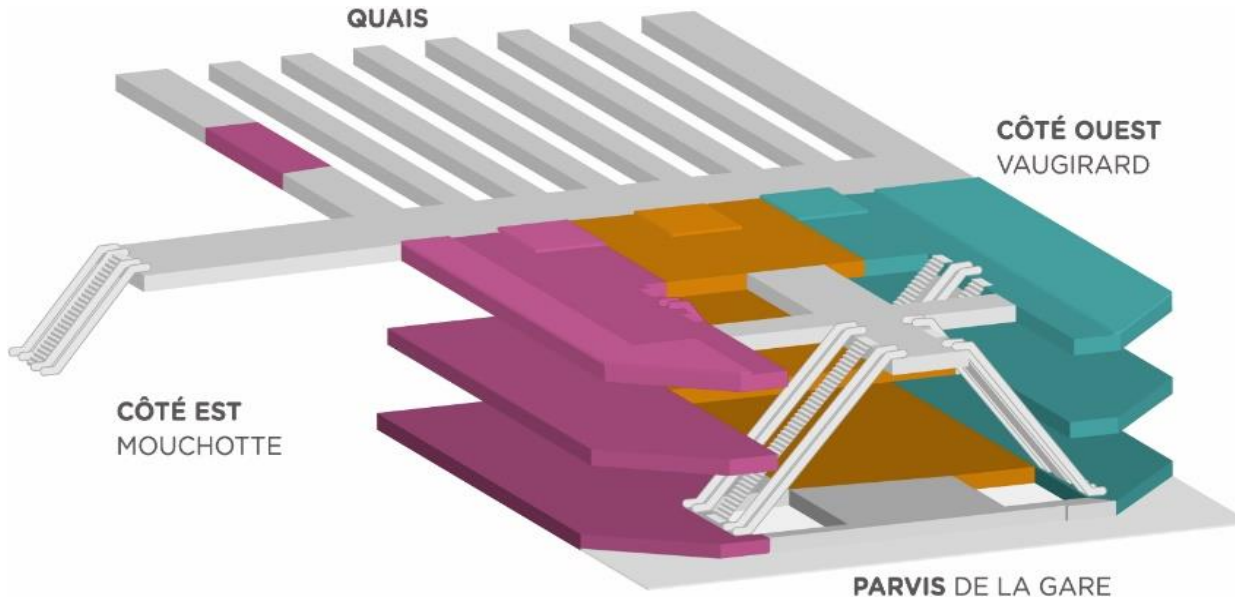
# Paris-Montparnasse railway station: a top choice for retailers

## Opening schedule

PHASE 1  
delivered

PHASE 2  
Q4 2019

PHASE 3  
Q4 2020



## Food & Services



**130 shops,  
restaurants & services**

**90 million passengers  
long term target**

## Fashion & Accessories







## 02/ 2018 Performance

# 2018 Results

## FFO growth

**€276** million  
+7.8%

**€17.3**/share  
+5.2%

## Low leverage

**€2,449** million  
-€77 million

**34.9%** LTV  
-120 bps

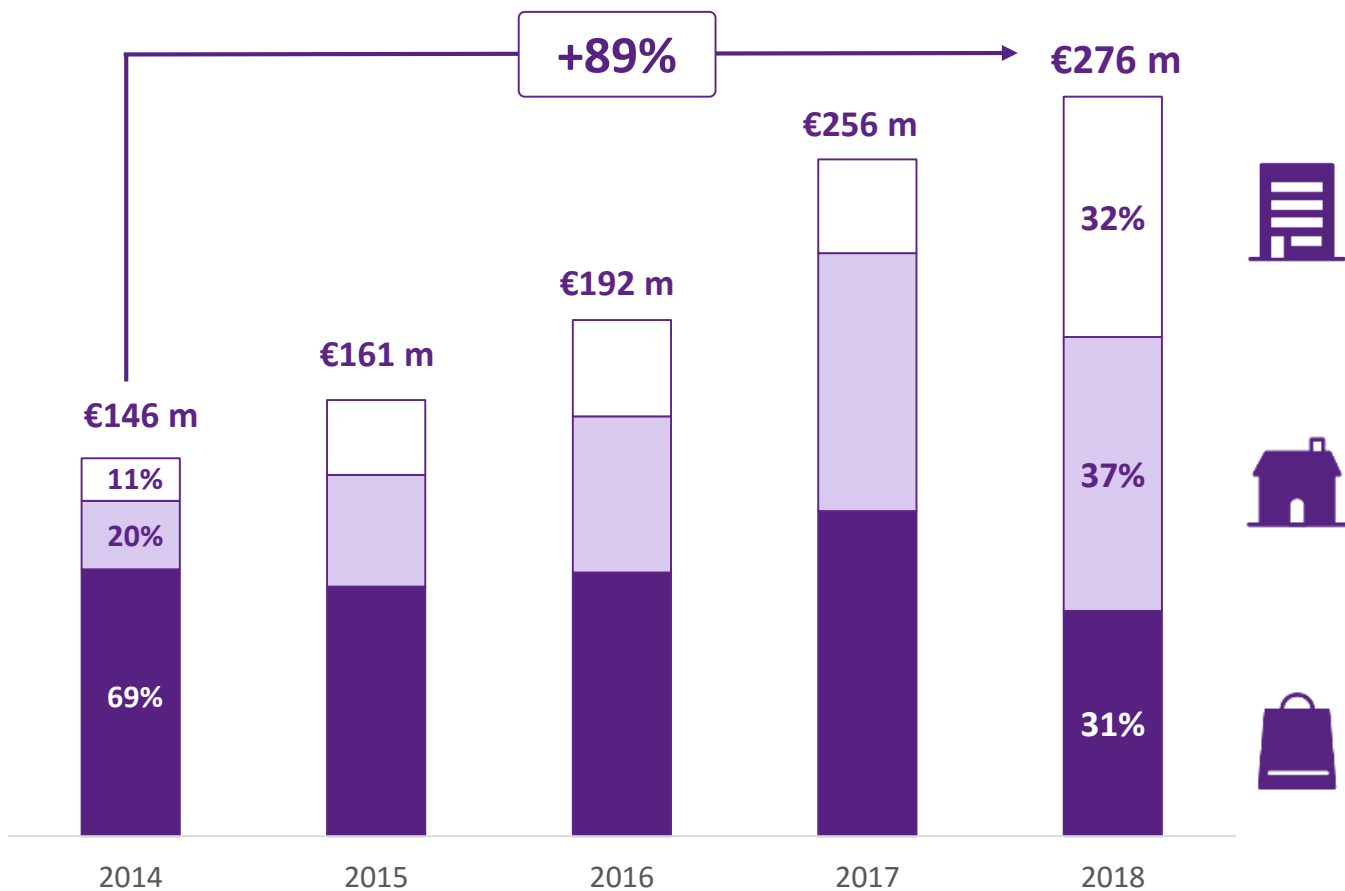
## Stable NAV

**€2,800** million  
+0.2%

**€174.3**/share  
+0.2%



# FFO Group share: €276 million (+7.8%)



## A performing model

**Residential:** #1 contributor

**Business Property:** rising contribution

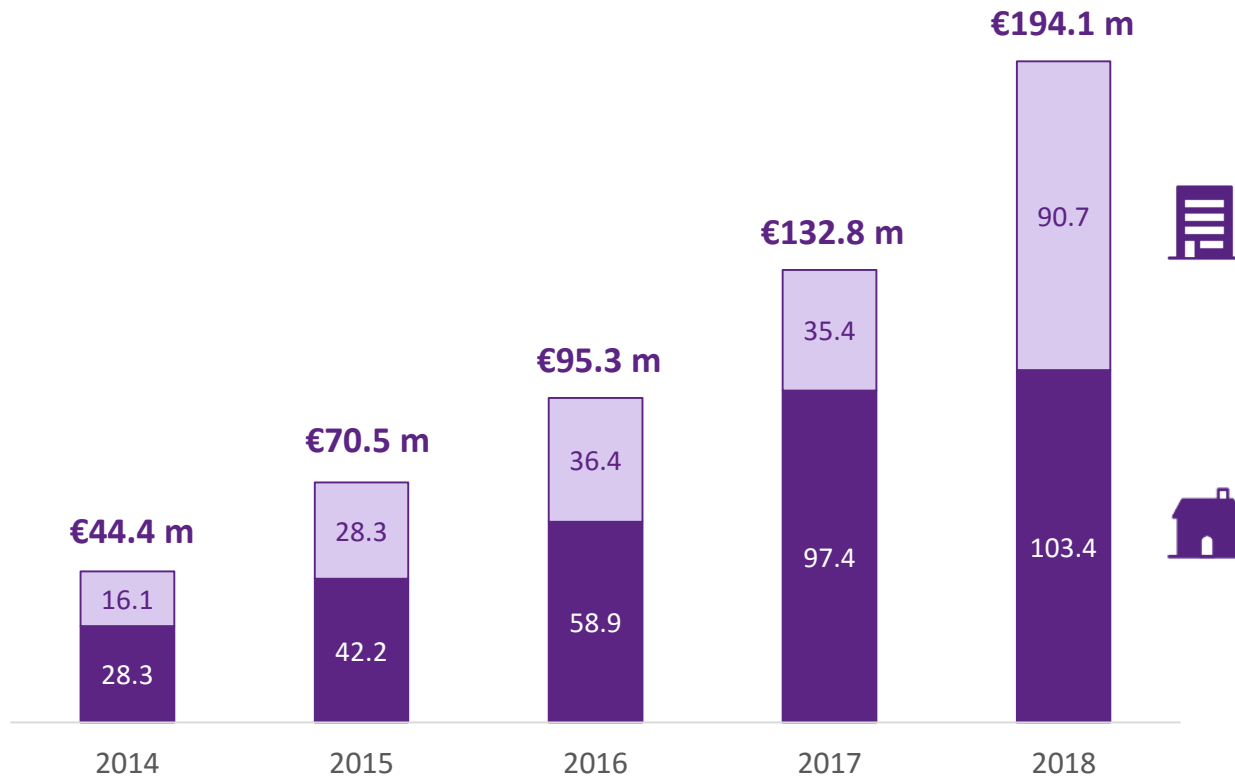
**Retail:** a “new generation” REIT

**FFO per share: €17.3 (+5.2%)**



# Property Development: FFO at €194.1 million (+46%)

## FFO Property Development (Residential + Business Property)



### Residential #1 contributor

In the ramp-up phase

### Business Property

An operational model that  
maximises sources of revenue

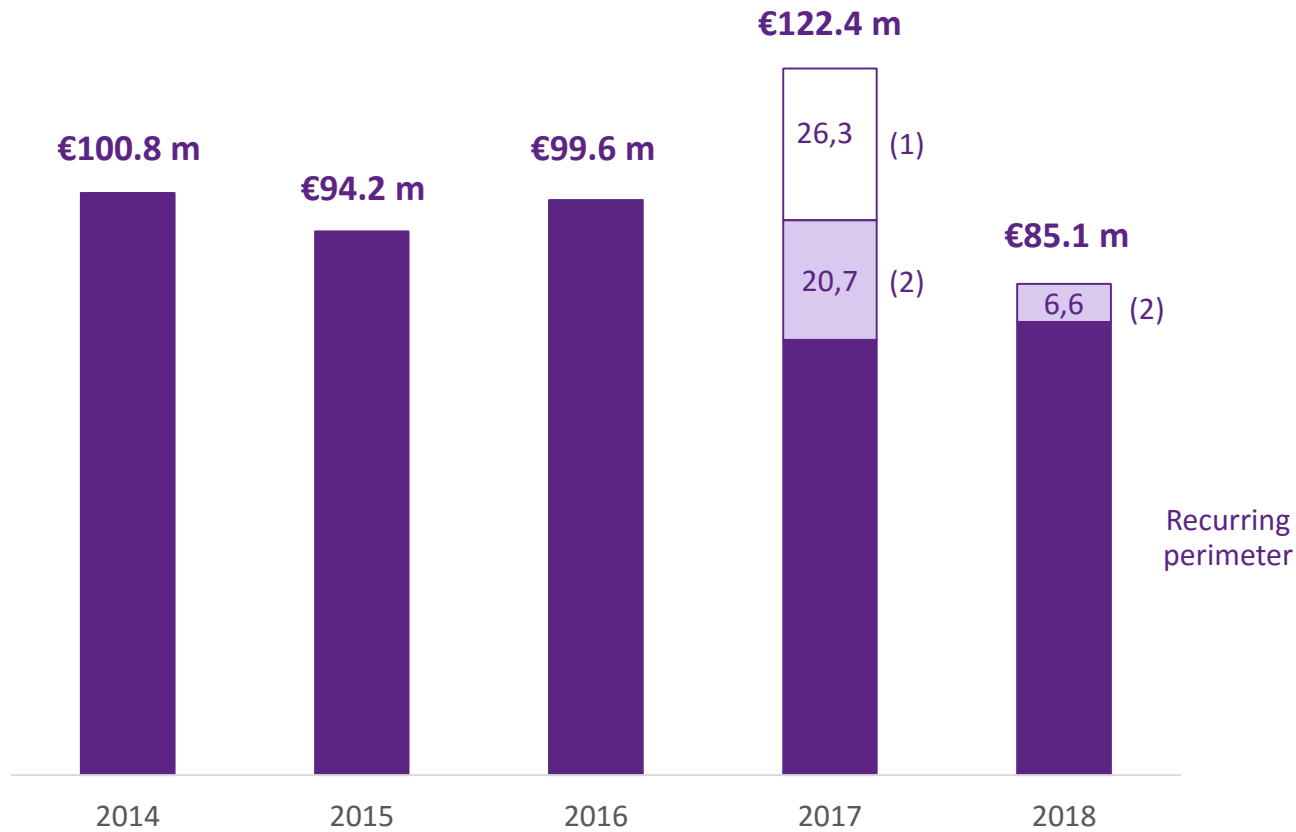
Strong visibility for coming years





## Retail: a “new generation” REIT

### FFO Retail



- (1) Roncq project margin  
(2) FFO from 2018 disposed assets

### Disposals

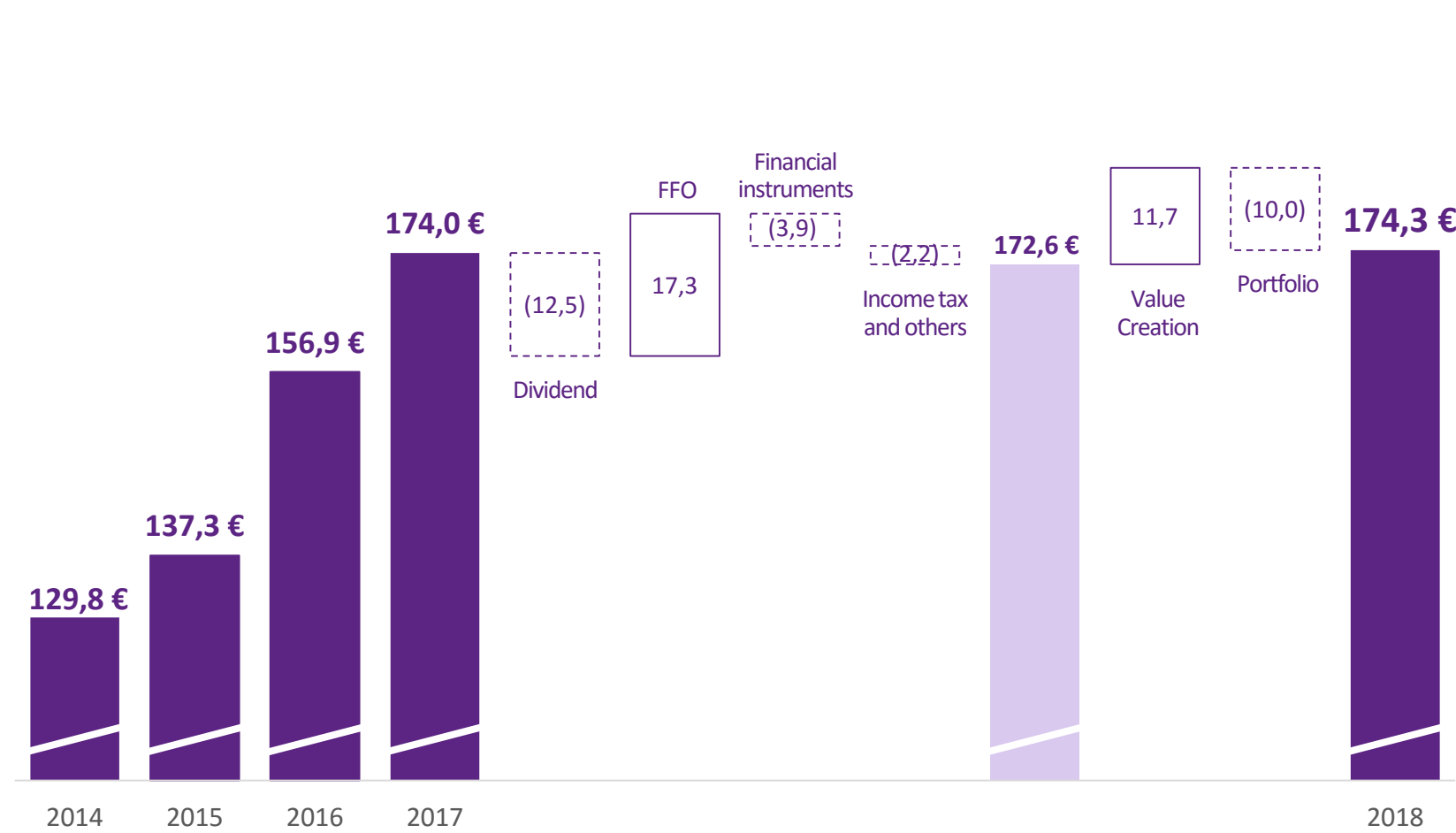
Semmaris, small commercial galleries

### Paris-Montparnasse railway station

delivery 1<sup>st</sup> phase end 2018

**Recurring FFO: +4.2%**

# Diluted Going Concern NAV: €174.3/share (+0.2%)



**Strong Value Creation**

Business Property  
« New generation » retail delivery  
Capital gains on disposals

**Realistic view on portfolio value**

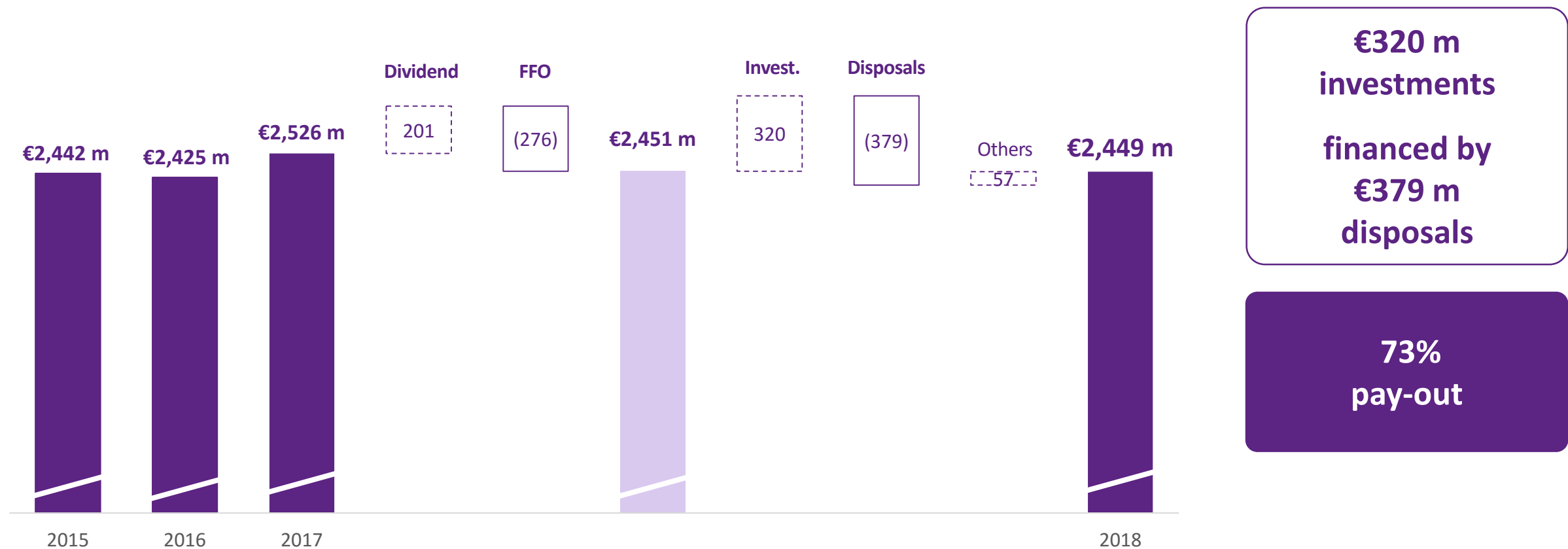
Cap. rate impact (+10 bps)  
Rental income impact on  
« traditional » malls

**Cautious valuation option on property development activities**

Value unchanged despite strong momentum and increase in expertise value

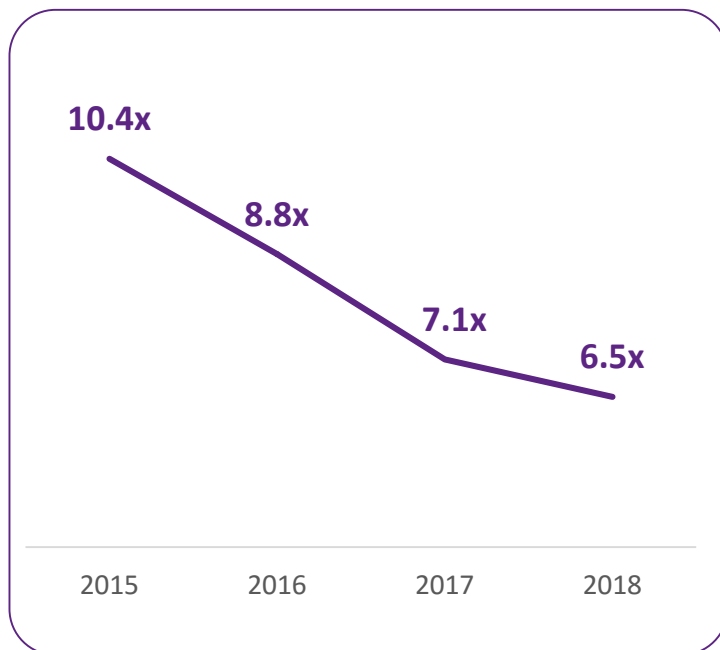


# Net Debt: €2,449 million (-€77 million)



# Debt profile

## Strong improvement of Net Debt / EBITDA ratio



## 1<sup>st</sup> credit rating by S&P Global

**BBB / stable**



**Inaugural bond issue  
by a European developer**

**€350 m at 7 years**  
*Coupon: 2.875%*

## Strong credit metrics

**LTV: 34.9%** *(- 120 bps)*

**ICR: 9.2x** *(-0.1x)*

**Duration: 5 years 1 month**  
*(-3 months)*

**Average cost: 1.94%**  
*(+19 bps)*

**Cash available:**  
**€848 m**



# The 2018 dividend

**€12.75**  
**per share** <sup>(1)</sup>

**+2.0%**

## Tax consideration

**€11.52:** Share-premium refund

**€1.23:** Distribution from SIIC income

## Scrip dividend option

**Either 100% cash**

**Or 50% shares / 50% cash** <sup>(2)</sup>

(1) Subject to shareholders' approval at the General Meeting of 28 June 2019

(2) 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





03/

## OUTLOOK AND STRATEGY





# Urban transformation: a huge market

# Territorial metropolisation: the major trend in our markets

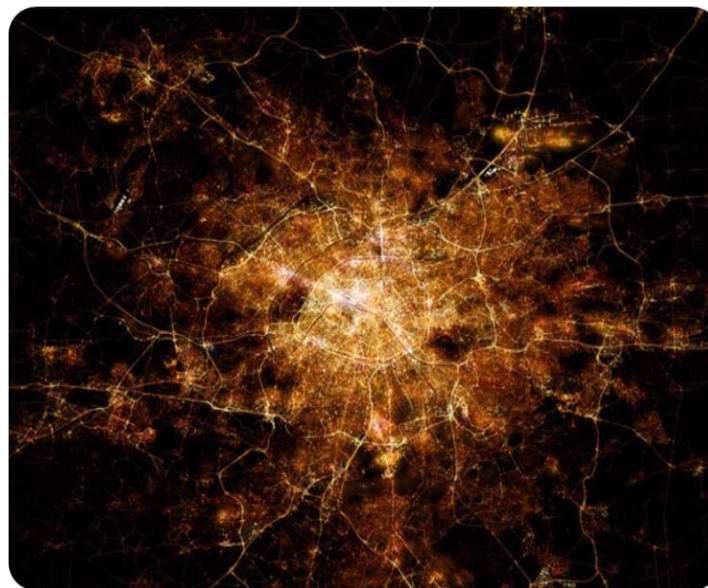
## Increasing polarisation

Populations, activities, wealth



## Greater cities under pressure

Social inequalities, affordable housing,  
transport, pollution



PARIS GREATER AREA

## Outdated infrastructures

Widespread commercial, industrial and  
residential zones



BRASSERIES FISCHER – Schiltigheim (Strasbourg)



# Reshaping property infrastructures in greater cities

## Redesigning property for a sustainable city



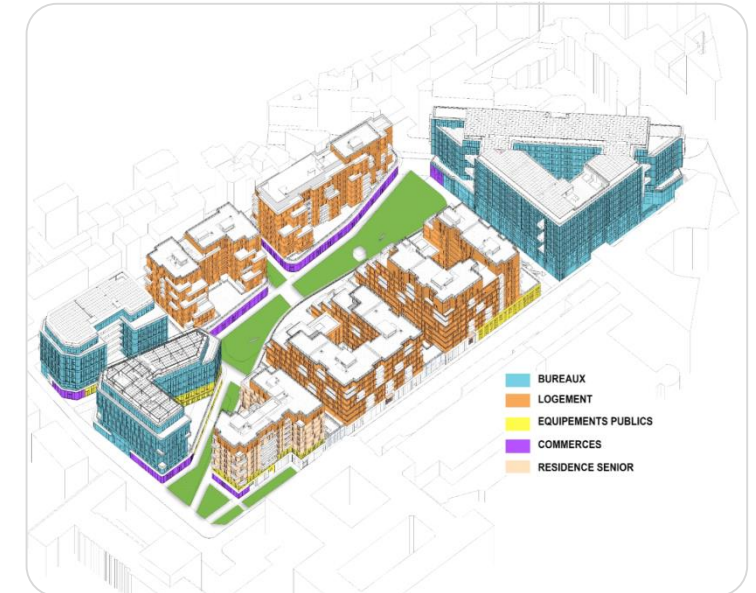
LA MAISON D'ARRÊT – Nantes

## Intensifying land use to resolve the economic equation



L'HOSPITALITÉ - Kremlin Bicêtre

## Promoting mixed-uses to enrich urban life



COEUR DE VILLE (Issy-les-Moulineaux)

# Large mixed-use projects: reconnecting cities



JOIA MERIDIA – Nice



630 units



5,000 m<sup>2</sup>



3,000 m<sup>2</sup>



8,000 m<sup>2</sup>



5,000 m<sup>2</sup>

Communities which were once located on the outskirts of main built-up areas are being transformed into real urban centres, with all city features

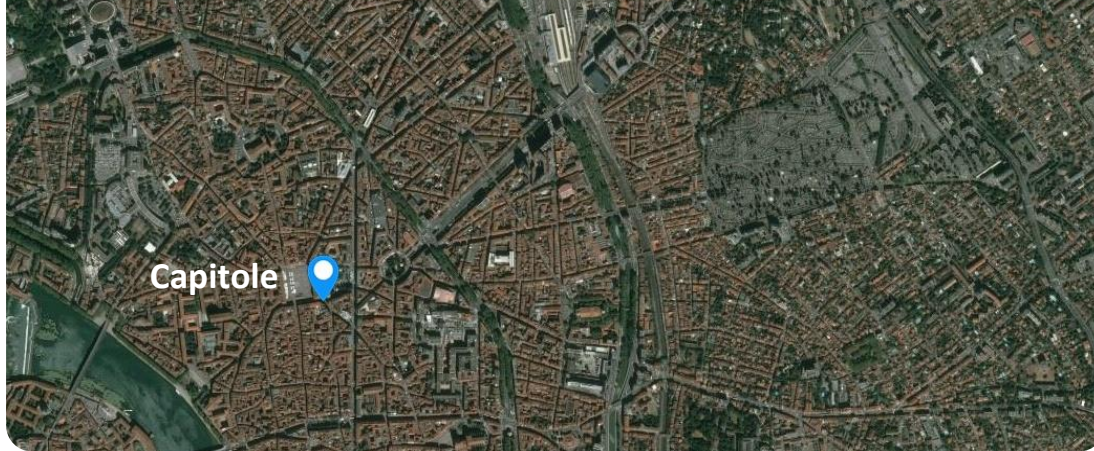
Altarea Cogedim : leader in large mixed-use projects

10 projects ongoing  
€3.3 bn in potential value



# Redevelopment of an industrial site into a new district

Toulouse: from the CEAT-area ("La Soufflerie") to the new Guillaumet district



**13 hectares unoccupied since 2000,  
3 metro stations from Capitole**





# Redevelopment of a low-densified area into a lively city center

Bezons: creating the heart of a new urban area



14 hectares of waste and brownfield land,  
12 minutes from La Défense by tram

  
730 units

  
18,000 m²

  
1 school

  
4.6 hectares



# Retail know-how: the key to urban renovation projects



LA SOUFFLERIE - Toulouse

## A diversified revenue model

rents, fees, margins, capital gains

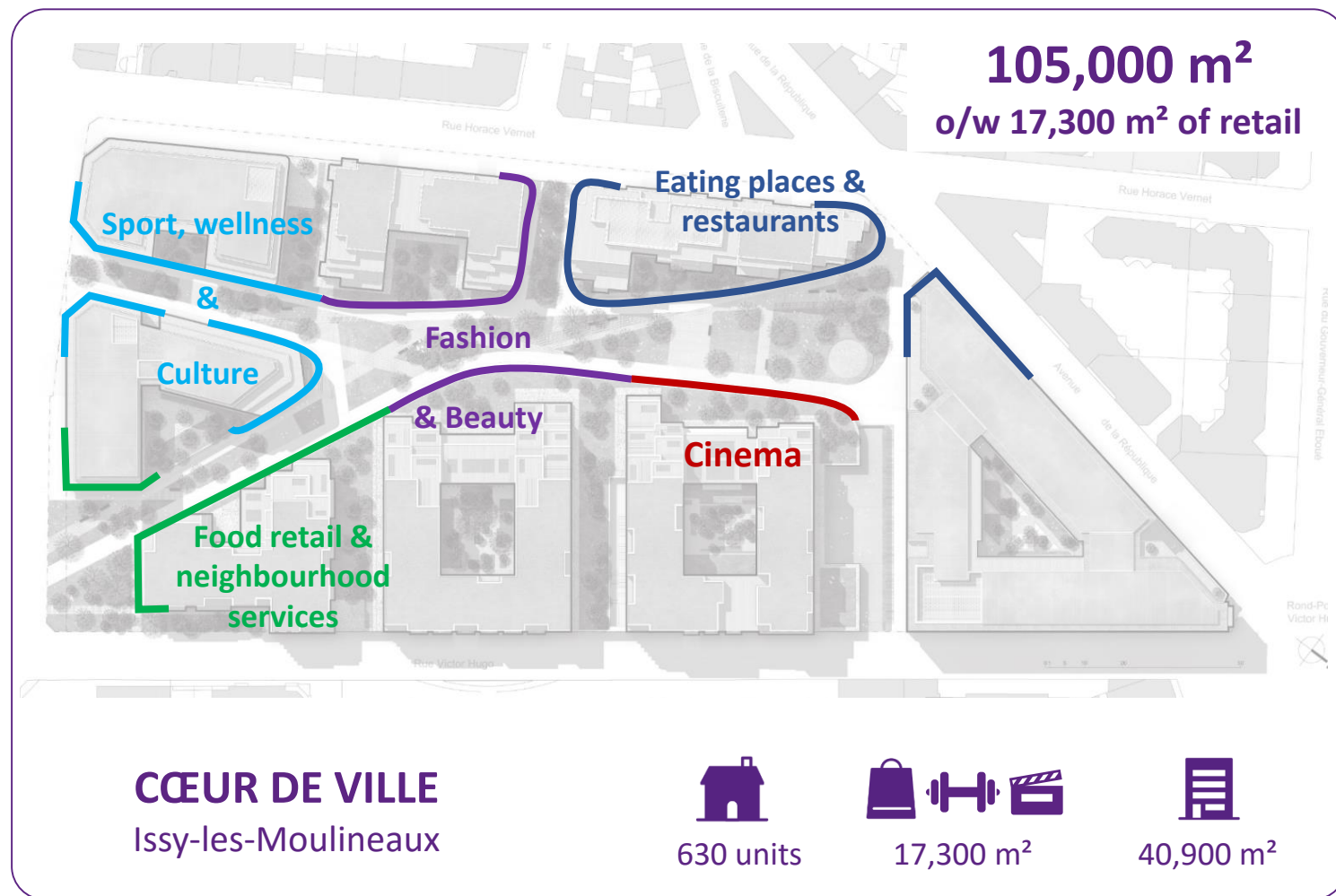
Partnerships on assets

Increased volume and number  
of projects

**Intrinsic value derives from  
our diversity of specific  
know-hows**

**Altarea Cogedim positioned  
both as investor and seller of retail  
assets**

# Next generation convenience retail: rising expectation from public authorities and citizens



**Retail, by success factor for mixed-use projects**

## **Dedicated convenience offering**

High proportion of food anchored retailers  
City-centre culture and leisure offer  
(cinema, digital equipment)



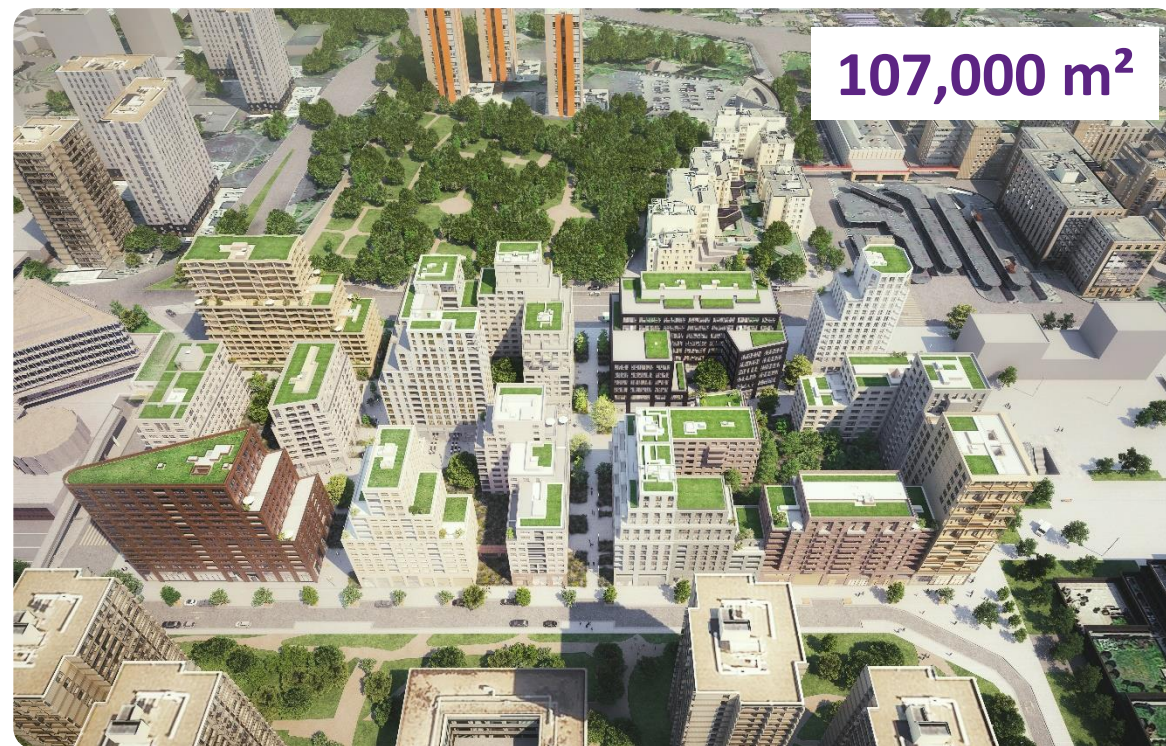


# Redevelopment of fading retail sites: 120 potential sites identified

Bobigny2, an hypermarket anchored center transformed into an intense city centre



Built in 1974 near the Prefecture building  
An outdated urban model



1,170 units



13,000 m²

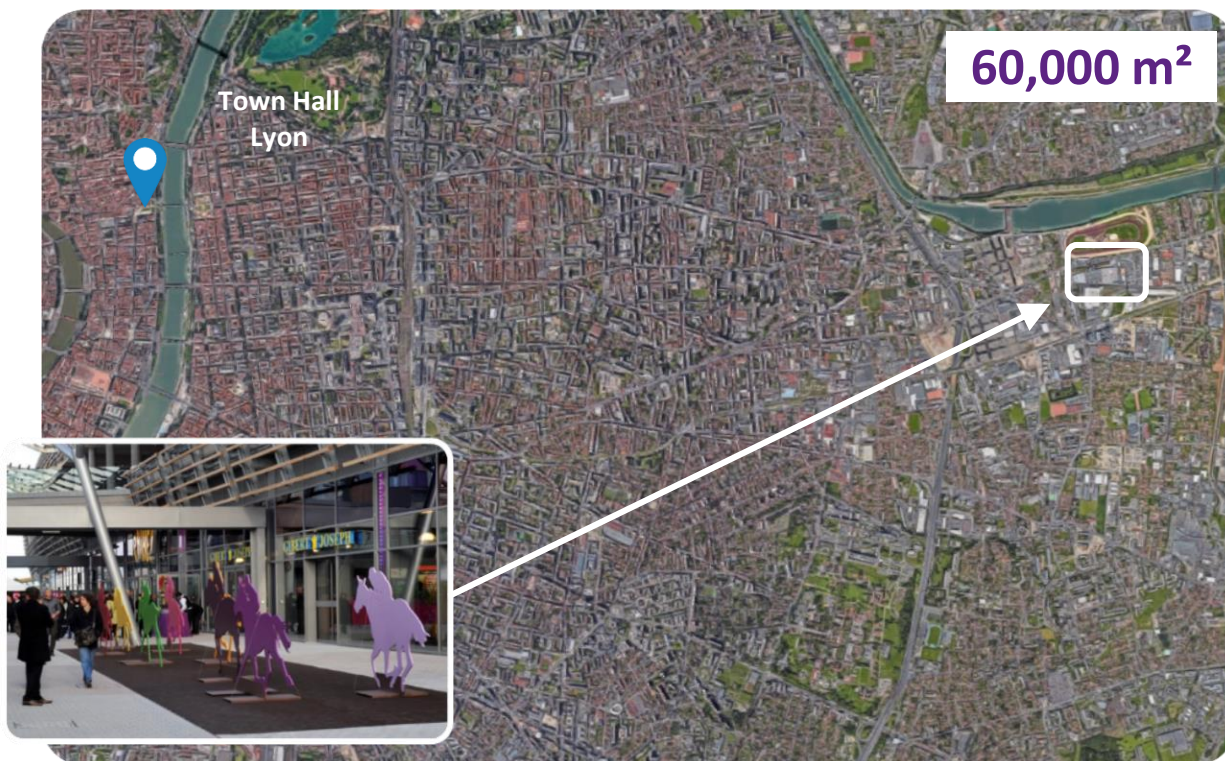


10,000 m²



# Carré de Soie (greater Lyon): transformation of the catchment area

2003: a suburban retail park in peripheric Lyon



35 shops, 15 restaurants and 1 cinema

Today: a leisure & shopping urban destination

**Neighboring areas  
experiencing major  
changes**

**New transportation  
infrastructures**

1 tram, 1 metro station, 8 buses

**New residents  
at 10,000 residents**

**New jobs**

~25,000 jobs (*including View One  
office build by Altarea Cogedim*)

⇒ **New catchment area**



**New shops,  
new performances**

Footfall: +25%  
Tenants revenues: +24%  
(change 2015-2018)





# One step ahead, strong outlooks

**Metropolization and urban polarization  
set to increase the shortage  
of housing and prime offices**

**Retail will remain critical to  
greater cities life**

**Scarcity of real estate skills  
to address increasing complexity**

**Real estate will remain a reliable value**



**An unparalleled platform of skills  
to design all city components**

**Management complexity coupled with  
financial ability**

**Best product,  
Best location, Best price**



# **Transforming cities, creating mid & long term value for Altarea Cogedim**



# Very strong visibility for 2019-2020



## Retail



**CAP 3000** – extension opening

### Deliveries

Paris-Montparnasse (tranches 2&3), Cap 3000



## Property development



**PALOMAYA** – Montpellier

**Backlog**  
**€4.0 bn**



## Large mixed-use projects



**ISSY CŒUR DE VILLE** – Issy-les-Moulineaux

**Contribution**  
**of major projects**

## 2020 guidance

**2020 FFO:  $\approx$  €300 m**

*taking into account the increase in tax on the non-SIIC activity  
and changes in accounting standards (IFRS 15 & 16)*

2019 FFO: consistent with this path





04/

## APPENDICES & GLOSSARY



# Net Asset Value (NAV)

GROUP NAV	31/12/2018				31/12/2017	
	In € millions	Change	€/share	Change	In € millions	€/share
<b>Consolidated equity, Group share</b>	<b>2,007.9</b>		<b>125.0</b>		<b>1,904.8</b>	<b>118.7</b>
Other unrealised capital gains	641.1				722.1	
<i>of which Semmaris</i>	–				122.5	
<i>of which Property development</i>	548.4				548.4	
<i>of which Other assets <sup>(a)</sup></i>	92.8				51.2	
Restatement of financial instruments	64.4				26.2	
Deferred tax on the balance sheet for non-SIIC assets <sup>(b)</sup>	25.2				30.2	
<b>EPRA NAV</b>	<b>2,738.6</b>	<b>+2.1%</b>	<b>170.5</b>	<b>+2.0%</b>	<b>2,683.3</b>	<b>167.2</b>
Market value of financial instruments	(64.4)				(26.2)	
Fixed-rate market value of debt	(7.8)				9.1	
Effective tax for unrealised capital gains on non-SIIC assets <sup>(c)</sup>	(24.5)				(29.5)	
Optimisation of transfer duties <sup>(c)</sup>	87.7				84.6	
Partners' share <sup>(d)</sup>	(20.2)				(20.2)	
<b>EPRA NNNAV (NAV liquidation)</b>	<b>2,709.4</b>	<b>+0.3%</b>	<b>168.7</b>	<b>+0.2%</b>	<b>2,701.2</b>	<b>168.3</b>
Estimated transfer duties and selling fees	91.5				92.8	
Partners' share <sup>(d)</sup>	(0.7)				(0.7)	
<b>Diluted Going Concern NAV</b>	<b>2,800.2</b>	<b>+0.2%</b>	<b>174.3</b>	<b>+0.2%</b>	<b>2,793.3</b>	<b>174.0</b>
Number of diluted shares:	16,061,329				16,051,842	

(a) Mainly Business property transactions.

(b) International assets.

(c) Depending on disposal structuring (asset deal or share deal).

(d) Maximum dilution of 120,000 shares.



# P&L

In € millions	Retail	Residential	Business Property	Other Corporate	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
<b>Revenue</b>	<b>211.9</b>	<b>1,848.2</b>	<b>345.2</b>	<b>0.2</b>	<b>2,405.6</b>	—	<b>2,405.6</b>
<i>Change vs. 31/12/2017</i>	<i>+1.8%</i>	<i>+29.8%</i>	<i>+12.6%</i>	<i>N/A</i>	<i>+24.0%</i>		<i>+24.0%</i>
Net rental income	167.1	—	—	—	167.1	—	167.1
Net property income	0.8	176.0	18.2	—	195.1	—	195.1
External services	19.9	4.1	27.5	0.2	51.8	—	51.8
<b>Net revenue</b>	<b>187.8</b>	<b>180.1</b>	<b>45.8</b>	<b>0.2</b>	<b>414.0</b>	—	<b>414.0</b>
<i>Change vs. 31/12/2017</i>	<i>(1.4)%</i>	<i>+36.5%</i>	<i>(18.0)%</i>	<i>N/A</i>	<i>+9.3%</i>		<i>+10.9%</i>
Own work capitalised and production held in inventory	5.3	135.3	20.0	—	160.6	—	160.6
Operating expenses	(48.5)	(200.6)	(47.1)	(3.2)	(299.5)	—	(299.5)
<b>Net overhead expenses</b>	<b>(43.2)</b>	<b>(65.2)</b>	<b>(27.1)</b>	<b>(3.2)</b>	<b>(138.8)</b>	—	<b>(138.8)</b>
Share of equity-method affiliates	11.7	12.8	78.2	—	102.7	(3.0)	99.7
Income/loss on sale of assets Retail						180.3	180.3
Changes in value Retail - Investment properties						(99.4)	(99.4)
Calculated expenses and transaction costs						(32.6)	(32.6)
Other provisions Corporate						(10.0)	(10.0)
<b>OPERATING INCOME</b>	<b>156.3</b>	<b>127.7</b>	<b>96.9</b>	<b>(3.0)</b>	<b>377.9</b>	<b>35.3</b>	<b>413.2</b>
<i>Change vs. 31/12/2017</i>	<i>(19.6)%</i>	<i>+9.0%</i>	<i>+123.5%</i>	<i>N/A</i>	<i>+6.2%</i>		<i>(22.2)%</i>
Net borrowing costs	(30.6)	(6.1)	(4.3)	—	(41.0)	(9.6)	(50.5)
Other financial results	—	—	—	—	—	2.1	2.1
Gains/losses in the value of financial instruments	—	—	—	—	—	(38.2)	(38.2)
Others	(0.0)	0.1	—	—	0.0	(2.4)	(2.4)
Corporate Income Tax	(2.4)	(4.0)	(2.0)	—	(8.4)	(28.0)	(36.4)
<b>Net income</b>	<b>123.2</b>	<b>117.7</b>	<b>90.7</b>	<b>(3.0)</b>	<b>328.6</b>	<b>(40.7)</b>	<b>287.8</b>
Non-controlling interests	(38.1)	(14.3)	0.0	—	(52.4)	19.8	(32.6)
<b>Net income, Group share</b>	<b>85.1</b>	<b>103.4</b>	<b>90.7</b>	<b>(3.0)</b>	<b>276.2</b>	<b>(20.9)</b>	<b>255.3</b>
<i>Change vs. 31/12/2017</i>	<i>(30.5)%</i>	<i>6.2%</i>	<i>+156.2%</i>	<i>N/A</i>	<i>+7.8%</i>		
<i>Diluted average number of shares</i>					15,992,352		
<b>Net income, Group share per share</b>					<b>17.27</b>		
<i>Change vs. 31/12/2017</i>					<i>+5.2%</i>		

# Balance Sheet (1/2)

€ millions

	31/12/2018	31/12/2017
<b>NON-CURRENT ASSETS</b>	<b>5,296.9</b>	<b>5,437.9</b>
Intangible assets	313.7	258.5
<i>o/w goodwill</i>	194.3	155.3
<i>o/w brands</i>	100.7	89.9
<i>o/w client relations</i>	-	-
<i>o/w other intangible assets</i>	18.8	13.3
Property, plant and equipment	20.6	18.5
Investment properties	4,526.2	4,508.7
<i>o/w investment properties in operation at fair value</i>	3,931.3	3,983.8
<i>o/w investment properties under development and under construction at cost</i>	594.9	525.0
Securities and investments in equity affiliates and unconsolidated interests	395.3	564.0
Loans and receivables (non-current)	10.6	9.3
Deferred tax assets	30.5	79.0
<b>CURRENT ASSETS</b>	<b>2,730.2</b>	<b>3,154.8</b>
Net inventories and work in progress	986.4	1,288.8
Trade and other receivables	1,011.0	630.8
Income tax credit	14.6	8.6
Loans and receivables (current)	37.4	49.3
Derivative financial instruments	2.2	8.2
Cash and cash equivalents	678.5	1,169.1
<b>TOTAL ASSETS</b>	<b>8,027.1</b>	<b>8,592.8</b>



# Balance Sheet (2/2)

€ millions

	31/12/2018	31/12/2017
<b>EQUITY</b>	<b>3,237.3</b>	<b>3,164.7</b>
<b>Equity attributable to Altarea SCA shareholders</b>	<b>2,007.9</b>	<b>1,904.8</b>
Capital	245.4	245.3
Other paid-in capital	407.9	563.2
Reserves	1,099.3	773.2
Income associated with Altarea SCA shareholders	255.3	323.0
<b>Equity attributable to minority shareholders of subsidiaries</b>	<b>1,229.4</b>	<b>1,259.9</b>
Reserves associated with minority shareholders of subsidiaries	1,001.8	911.8
Other equity components. subordinated perpetual notes	195.1	195.1
Income associated with minority shareholders of subsidiaries	32.6	153.1
<b>NON-CURRENT LIABILITIES</b>	<b>2,629.2</b>	<b>2,886.9</b>
Non-current borrowings and financial liabilities	2,560.6	2,826.1
<i>o/w participating loans and advances from associates</i>	76.3	82.6
<i>o/w bond issues</i>	1,117.4	920.7
<i>o/w borrowings from lending establishments</i>	1,367.0	1,822.9
Long-term provisions	21.6	20.1
Deposits and security interests received	32.6	32.2
Deferred tax liability	14.4	8.6
<b>CURRENT LIABILITIES</b>	<b>2,160.6</b>	<b>2,541.1</b>
Current borrowings and financial liabilities	741.9	1,032.2
<i>o/w bond issues</i>	164.9	9.9
<i>o/w borrowings from lending establishments</i>	94.1	103.3
<i>o/w Negotiable European Commercial Paper</i>	381.0	838.0
<i>o/w bank overdrafts</i>	3.5	0.8
<i>o/w advances from Group shareholders and partners</i>	98.4	80.2
Derivative financial instruments	67.2	34.9
Accounts payable and other operating liabilities	1,345.5	1,460.3
Tax due	6.0	13.8
<b>TOTAL LIABILITIES</b>	<b>8,027.1</b>	<b>8,592.8</b>

# Glossary 1/2

- **Average cost of debt:** Average cost including related fees (commitment fees, CNU...).
- **Bad debt ratio / doubtful debtors:** Net amount of allocations to and reversals of provisions for bad debt plus any write-offs during the period as a percentage of total rent and expenses charged to tenants, at 100%. France and International.
- **Biodiversity:** First international label, developed by Certivéa, taking biodiversity into account in building and renovation projects.
- **Business Property:** New orders at 100%, with the exception of projects under joint control (equity-accounted) for which new orders are in Group share.
- **Cash available:** Cash and cash equivalents + undrawn revolving credit lines - commercial paper
- **Customer Service of the Year:** The "Elu service client de l'année" (Customer Service of the Year) award, which was created in 2007 by Viséo Customer Insight, uses mystery shoppers to annually test the customer service quality of French companies in 42 different economic sectors. It is the benchmark ranking for customer relationships in France. Property developers were included for the second year.
- **Development backlog (Residential and Business Property):** *Residential:* Revenues (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised. *Offices:* notarised sales (excl. tax), not yet recognised on a percentage-of-completion bases, new orders (excl. tax), not yet notarised (signed property development contracts), and fees to be received from third parties on signed contracts.
- **FFO (Funds from operations) or recurring net result:** Net result excluding changes in value, calculated expenses, transaction fees and changes in deferred tax. Group share.
- **Financial vacancy:** Estimated rental value (ERV) of vacant units as a percentage of total estimated rental value. France and International. Excluding property being redeveloped.
- **Gateway cities:** The Group operates in 12 regional gateway cities: Grand Paris, Métropole Nice Côte d'Azur, Marseille-Aix-Toulon, Toulouse Métropole, Grand Lyon, Grenoble-Annecy, Nantes Métropole, Bordeaux Métropole, Eurométropole de Strasbourg, Métropole européenne de Lille, Montpellier Méditerranée Métropole, Rennes Métropole.
- **Going concern Net asset value (NAV):** 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.
- **GRESB:** The Global Real Estate Sustainability Benchmark, a leading international ranking, annually assesses the CSR performance of real estate companies around the world. In 2018 it assessed 874 companies and funds, 37 of which were listed retail companies.
- **ICR (Interest Coverage Ratio):** Operating income / Net borrowing costs. (FFO column).
- **Jobs supported:** Sum of direct, indirect and induced jobs generated by the Group's activity in France, based on the findings of the Utopies study, using the Local Footprint® method, to model the functioning of the economy based on national accounting (Eurostat Input-Output tables).



# Glossary 2/2

- **Large mixed-use projects:** Complex real estate programmes, offering a mix of Residential, Retail and Office, and also including public and leisure facilities (hotel resorts, cultural and sports venues...).
- **LTV (Loan-to-value):** Net bond and bank debt/Restated value of assets including transfer duties.
- **Market share :** Based on 155,000 units reserved in France (-6.1% vs 2017) – Source: Ministry of Territorial Cohesion and Relations with Local Authorities for retail sales and FPI (Fédération des Promoteurs Immobiliers), for block sales (estimated for block sales 2018).
- **Net Debt / EBITDA:** Net bond and bank debt / operating income FFO.
- **Net rental income:** The Group now reports net rental income including the contribution to the marketing fund, the rebilling of work and investments as lessor.
- **New Orders – Residential:** New Orders at 100%, with the exception of jointly controlled operations (New Orders In Group share). In Euros incl. VAT.
- **Operating income:** Recurring operating cash flow (FFO column in the consolidated P&L account).
- **Pay-Out (distribution rate) in %:** Dividend N-1 paid in N / FFO N.
- **Pipeline (in surface area):** Retail: retail area created. Business property: floor area. Residential: surface area (properties for sale and portfolio).
- **Pipeline (in potential value):** Estimated market value at delivery date. Retail – creations / extensions: potential market value (incl. transfer taxes ) of projects on delivery at 100% (net rental income capitalised at market rates) – Retail component – large mixed-use projects: revenue (excl. tax) or potential value (incl. transfer taxes) of projects on delivery. Residential: property for sale and portfolio (incl. taxes). Business Property: potential market value excluding transfer duties on the date of disposal for investment projects (at 100%), amount (excl. tax) of off-plan sale/PDA contracts signed or estimated for the other development programmes (at 100%, or Group share for jointly owned projects), and delegated project management fees capitalised.
- **Residential Supply:** Sale agreements for land signed and valued as potential residential orders (incl. taxes).
- **SIIC:** Société d'Investissement Immobilier Cotée (in France).
- **Tenant sales:** Change in merchant sales on a same-site basis in 2018.
- **WISEHA:** At the initiative of two professional organisations (SNRA and SYNERPA) and with the participation of Afnor Certification, "WISEHA, Vie Seniors & Habitat" is the first quality label for serviced residences for senior citizens. It is based on 13 criteria, relating to both the property and the services, plus a set of pre-requisites relating to the financial health and reliability of the operator in order to ensure the long-term future of the home.