2019
ANNUAL RESULTS

ALTAREA

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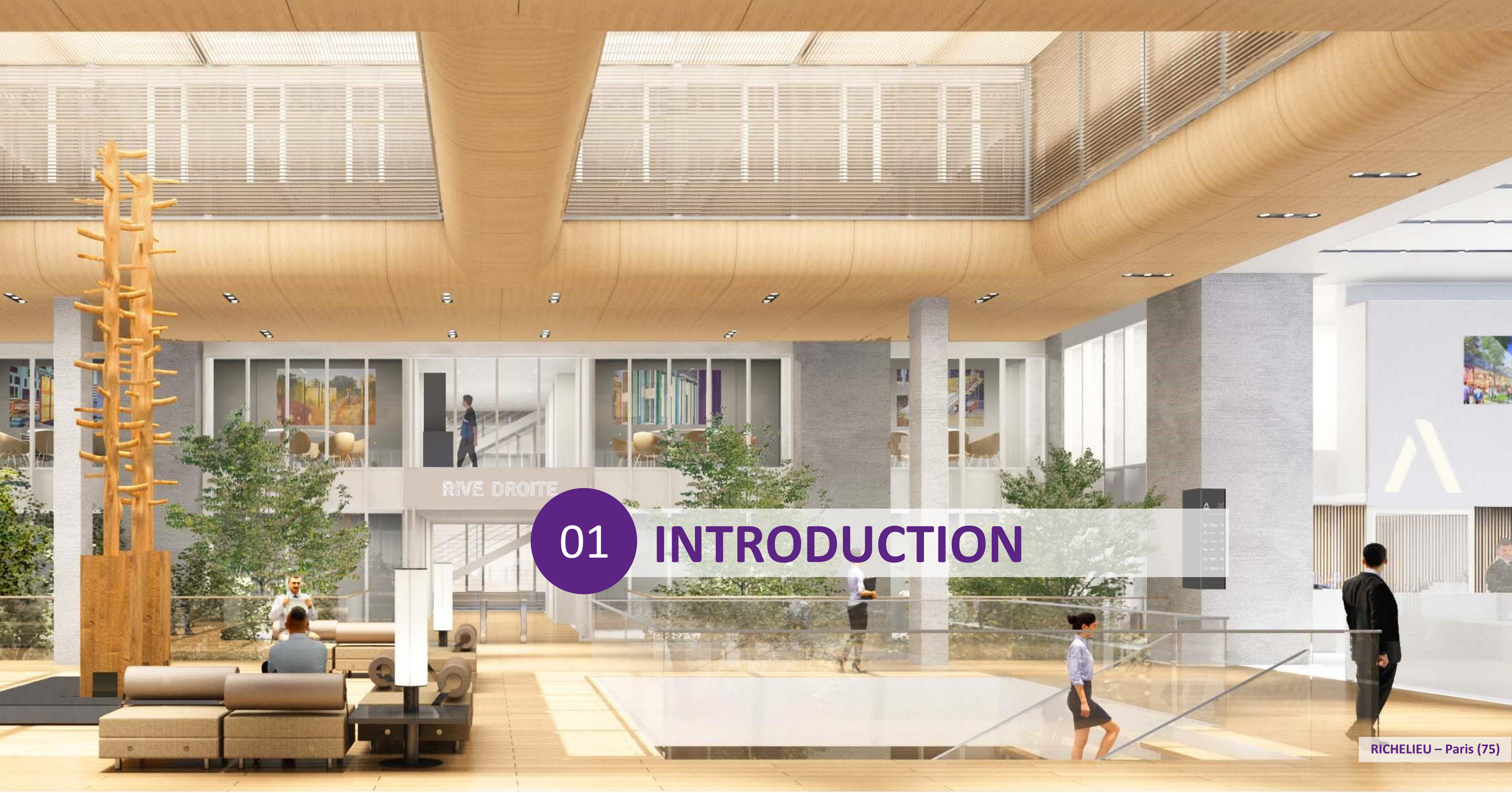
This presentation is accompanied by a press release, the business review and the consolidated financial statements, available for download on the Finance page of Altarea's site, altarea.com, heading finance.

EXISTEN CIEL – Lyon (69)



01 INTRODUCTION

RICHELIEU – Paris (75)

Paris-Richelieu
A top-of-the-art head office

2014

1,300 employees

€1.3 bn of revenue

Acquisition option signed in October 2014

2019

2,045 employees

€3.1 bn of revenue

Altarea new head office delivered in 2020

A new brand architecture

ALTAREA

ALTAREA COMMERCE

ALTAREA LOGEMENT

ALTAREA ENTREPRISE

SEVERINI PIERRES & LOISIRS

PITCH PROMOTION

HISTOIRE & PATRIMOINE

COGEDIM

COGEDIMclub RÉSIDENCES SERVICES

ALTAREA SOLUTIONS & SERVICES

Woodeum

Altarea embodies the strength and values of the Group

A structure designed to support city transformation

More operational autonomy for each brand

An unrivalled platform of skills

HIGH GARDEN – Rueil Malmaison (92)

2,045 professionals

Creativity
Commitment
Expertise

Development at the forefront

Building the city

An outstanding pipeline of projects









Consolidated pipeline

Residential, Business Property and Retail

€19.8 billion

of potential value

690 projects

4.6 million m²

Altarea, leading property developer in France

Ahead in the implementation of its road map

ROAD MAP

ALTAREA COMMERCE	ALTAREA LOGEMENT	ALTAREA ENTREPRISE	**Guidances** (1) (reminder)
Selective allocation of capital	**Market shares gains**	**Refilling the pipeline**	**2019 FFO** €17.50 to €17.70 per share **2020 FFO** ≈ €300 m

2019 RESULTS

Last "galeries" sold or under option **Value creation** +€121 m	**Multi-brand & multi-product strategy** **New orders** €3.3 bn (+12%)	**15 new projects** Regional gateway cities CNP Assurances deals **Pipeline** €5.3 bn (+20%)	**2019 FFO** €298.8 m (+9.7%) (2) €18.23 per share (+7.0%) (3) **2020 guidance reached one year ahead**

(1) Guidances took IFRS 15 and 16 and IAS 23 impacts into account and the substantial surge in tax on the non-SIIC business
(2) 2019 Change published (including IAS 23 and IFRS 16) compared with 2018 restated, i.e. +8.2% compared with 2018 published
(3) 2019 Change published (including IAS 23 and IFRS 16) compared with 2018 restated, i.e. +5.5% compared with 2018 published

02 OPERATIONAL PERFORMANCE

BEZONS CŒUR DE VILLE – Bezons (95)

Retail: a selective allocation of the Group’s equity

Focussing on 4 types of assets

Regional shopping centres: destination areas
Travel retail: natural footfall
Retail parks: an effective price/product ratio
“Proximité”: in city centres

Increase assets under management

Maintain Group’s exposure to existing level
(in group share)

A €895 m double-partnership agreement with an institutional investor in retail (of which €515 m invested upfront)

"Fonds Proximité" in France

CRÉDIT AGRICOLE ASSURANCES

25% → **Alta Proximité** ← 75%

Upfront acquisition of €270 m of Altarea's "Proximité" assets (city centres)

Investment target: €650 m in total

Retail Fund in Europe

CRÉDIT AGRICOLE ASSURANCES

25% → **Alta Commerces Europe** ← 75%

Upfront acquisition of €245 m of Altarea's Italian shopping centres

Dealed in 2019,
execution pending
(all conditions fulfilled)

Transactions in line with appraisal values

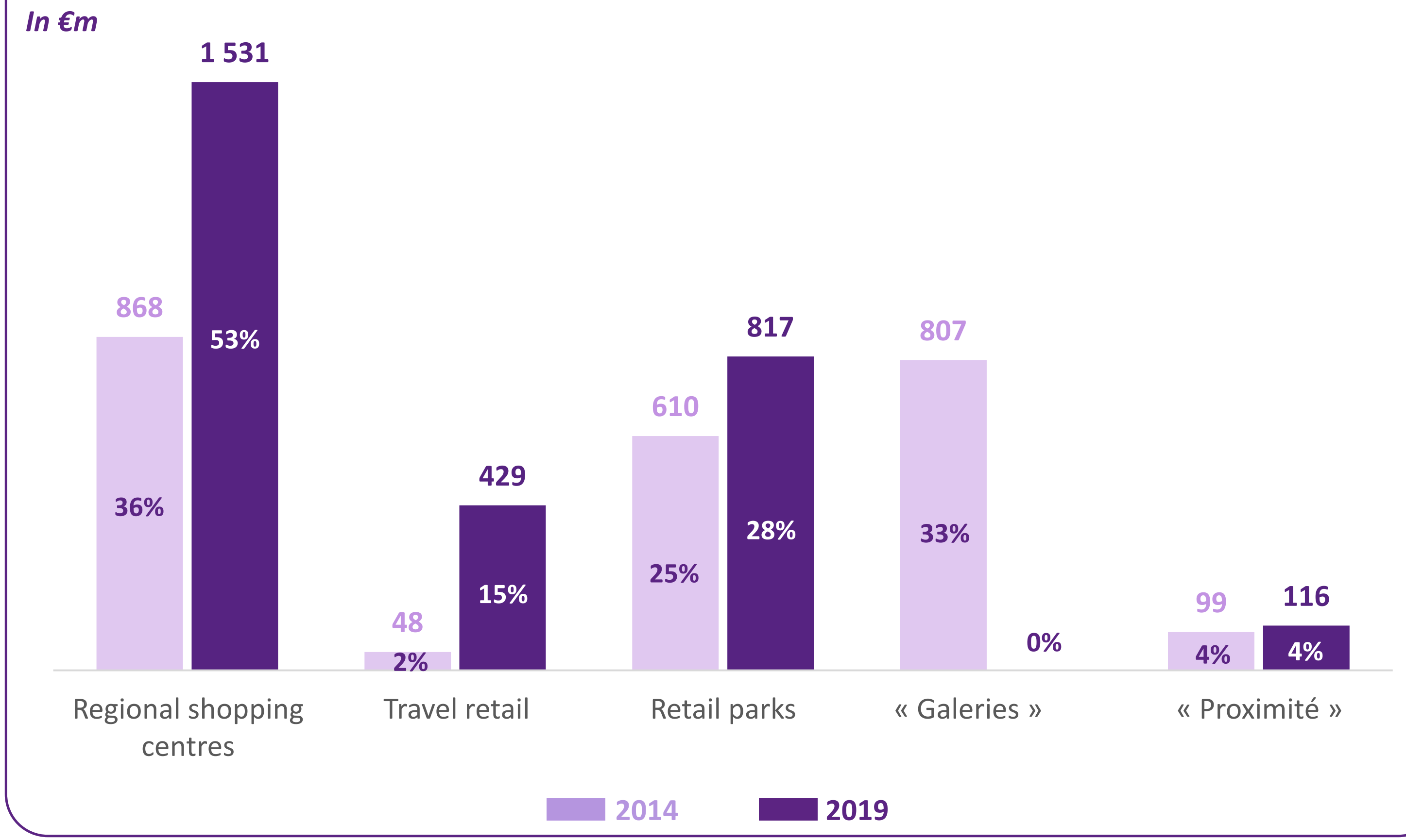
Initial yield > 5.50%

LTV as of today: 32%

Altarea operational manager

Portfolio: major shift achieved within five years

Portfolio in Group share: €2.9 bn (€2.4 bn in 2014)



Last "galeries" sold
or under option

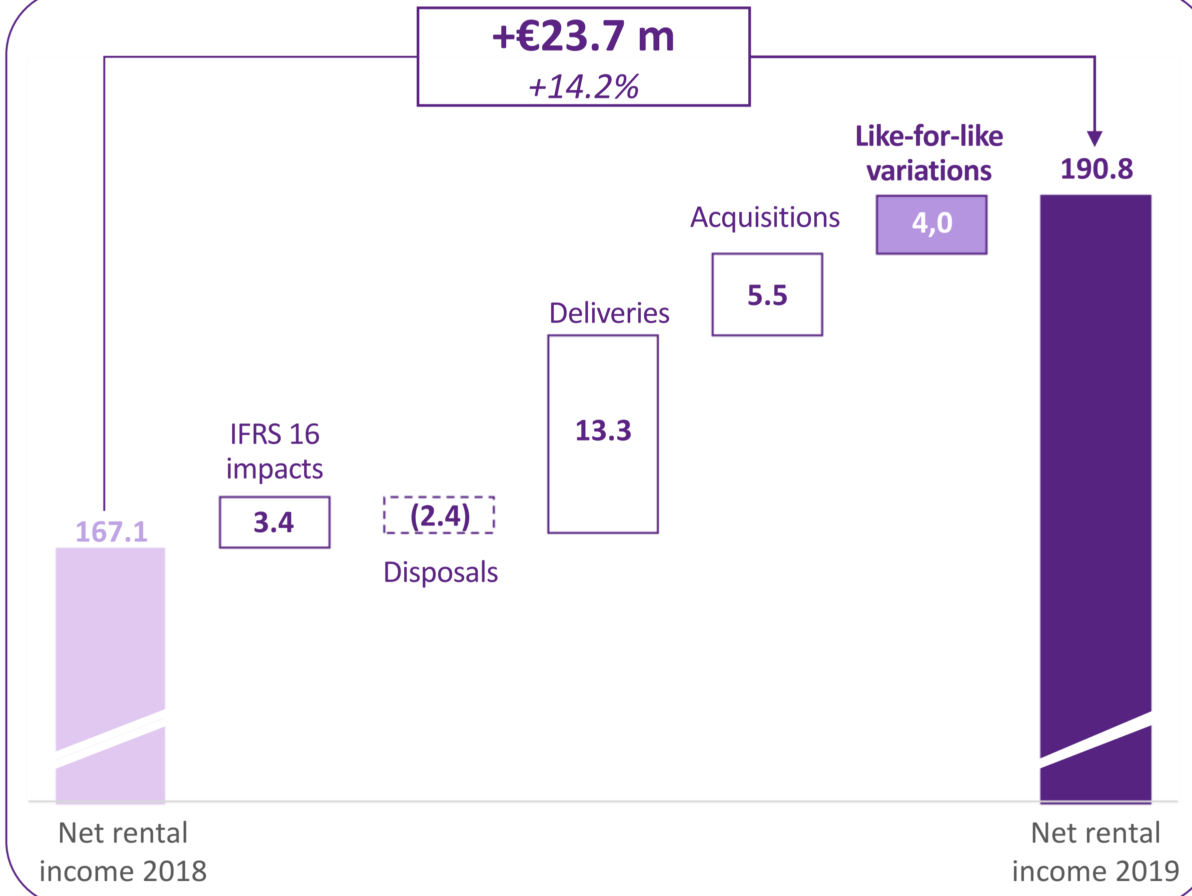
Steady increase in regional shopping centres and train stations

A model combining asset management and ownership

€5.2 bn
Assets under management

€2.9 bn
Portfolio, in Group share
(33 assets)

Strong rental income growth derived from deliveries and asset management



Deliveries: Paris-Montparnasse and Cap3000

Acquisitions: Italian Train stations

Like-for-like growth: +3.0%

Strong operating KPIs reflecting the portfolio quality

+4.9%	**+3.4%**	**1.6%**	**1.8%**
Revenue from tenants	Footfall	Financial vacancy	Bad debt ratio

Value creation in Retail: +€121 m in Group share in 2019

Complex developments of outstanding assets

Capital gains on deliveries: **+€88 m** in Group share
Paris-Montparnasse Train station, Cap3000

A long-term development
New large assets: Paris-Austerlitz Train station and Ferney-Voltaire

Partnership strategy and selective equity allocation in Group share

Like-for-like increase in portfolio value: **+€33 m**

Capitalisation rate: **5.06%** (-4 bps)

FERNEY VOLTAIRE – ZAC Ferney-Genève (01)


AVENUE 83 – Toulon (83)

The new Cap3000: the most striking waterfront shopping destination in Europe

135,000 m² o/w a 70,000 m² extension and 5,000 m² of terraces with a sea view

280
shops & restaurants in 2020

4th
largest
employer in Alpes-Maritimes

4,000 brand employees (+1,500 jobs)

A reduction of **-30%** in consumption of building primary energy

BREEAM
biodivercity
Famille Plus — Vivre ensemble de belles expériences

100%
let (extension)

MONOPRIX, DARTY, MAISONS DU MONDE, METROPOLITAN, FIVE GUYS, URBAN OUTFITTERS, MONT BLANC, Christian Dior Parfums, MAUBOUSSIN

Property development: €4.3 bn of consolidated new orders (+16%)


CENTRALE NATURE – Melun (77)


EN SCENE - SCENARIO – Lyon (69)


CŒUR DE VILLE Retail – Issy-les-Mlx (92)


LES CARRÉS DU GOLF – Aix-en-Provence (13)

€3.3 bn	€0.8 bn	€0.2 bn

Institutional investors

Strong demand in every asset classes
Residential / Business property / Retail

€1.8 bn new orders (+11%)
43% of total 2019 new orders

Issy Cœur de Ville mixed-use project: the new standard for urban transformation


Urban forest- ISSY CŒUR DE VILLE (92)


Office building - ISSY CŒUR DE VILLE (92)


Residential - ISSY CŒUR DE VILLE (92)

Make cities sustainable

Health & Wellness
Forest in city centre, preservation of biodiversity, gentle mobility

Energy efficiency
Neighborhood-scale geothermal energy, 2,500 m² of photovoltaic roofing, 40,000 m² of positive energy offices

Support communities

Dynamic and multi-product neighborhood
Residentials, Retails, Nurseries, Schools, Offices...

1st WELL certification in France for a neighborhood
(quality of usage & confort)

25% of social housing

Invest in the future

Innovative project
40,000 m² of connected residentials, 1,500 m² dedicated to digital technologies, shared spaces

Smart District
Easy Village app, neighborhood social network, shared parking lots…

Residential: designed to gain market shares

A multi-brand strategy

HISTOIRE & PATRIMOINE
COGEDIM
PITCH PROMOTION
Woodeum
SEVERINI PIERRES & LOISIRS

Customer focus

ÉLU SERVICE CLIENT DE L'ANNÉE 2020

For the 3rd consecutive year

HCG Les Echos

Entry into the Top3 2020
(6th place in 2019)

A multi-product strategy

High, Mid, Entry-level range

Serviced residences

Historic monuments, land deficits

Low-carbon buildings

100%
focused in high-demand areas

Grand Paris & regional gateway cities

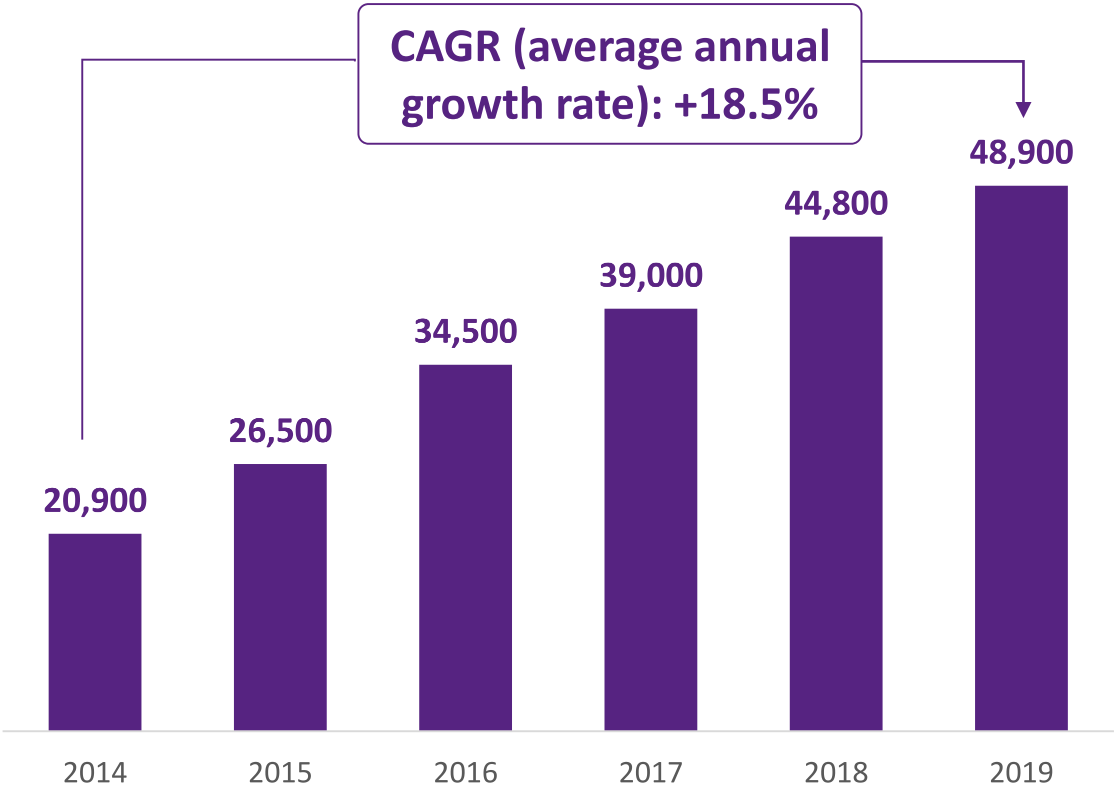
BREEAM

Origination and new products, key drivers for 2019 successes

ÉLU SERVICE CLIENT DE L'ANNÉE 2020

Pipeline (land options)

(land options, number of units)



New offerings

HISTOIRE & PATRIMOINE — Historic monuments

Woodeum — Low-carbon residential

Major projects in the city centre

2 new projects signed

CHAMPIGNY (94)

MOUGINS (06)

"A selling machine"

Sales to individuals
& institutional investors

Direct sales
& intermediating

Team reinforcement

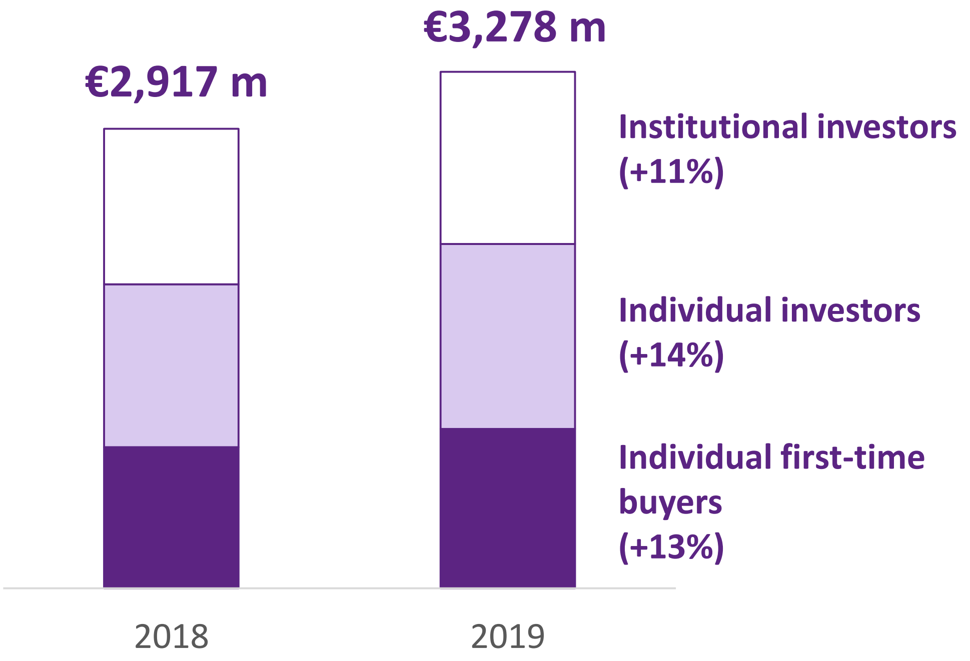
+119

net recruitments

(property developers, programme managers, sellers)

Growing sales in a declining market

New orders: €3.3 bn (+12%)
12,130 units (+3%)



Launches €3.4 bn (+8%)

Properties for sale €2.1 bn


ISSY COEUR DE VILLE – Issy-les-Moulineaux (92)

Market share gains in 2019

Low carbon buildings: prepare for the future

ALTHEA – Vélizy (78)

Acquisition of a 50% stake in

Woodeum

low-carbon residential leader

(Cross-Laminated Timber)

Founded in 2014

2,500 to 3,000 units/year

annual rate

The advantages of wooden buildings

Ecological high-performance *(carbon negative)*

Fast construction

Reduction in waste and pollution

Prevention against urban heat islands

Change in construction regulations

Business property: Altarea’s expertise as a short

BRIDGE: the future headquarters of ORANGE, in Issy-les-Moulineaux

EM LYON BUSINESS SCHOOL – Lyon

BREEAM NF HQE

Diversified model

Urban developer
(Off-plan sales, Off-plan Lease, PDA and DPM)

&

Investor

Multi-product offering

Head offices

Hospitality

Logistics platforms

Mastering complexity

Real estate
Financial
Legal
Operational

High returns for moderate risks

Addressing two complementary markets

Grand Paris

Complex and capitalistic projects in a high value and land scarcity context

Partnerships on the projects, services provider (DPM) as an alternative

Large regional gateway cities

Emergence of an extra-urban market outside Paris region with an increased demand in high-quality products

Promotional sourced operations (off-plan sales / PDA sales) thanks to the regional Residential network


KOSMO (Parfums Christian Dior) – Neuilly/Seine (92)


TOUR ERIA – Paris-La Défense (92)


AMAZING AMAZONES – Euronantes – Nantes (44)

CNP Assurances deals: a remarkable double transaction

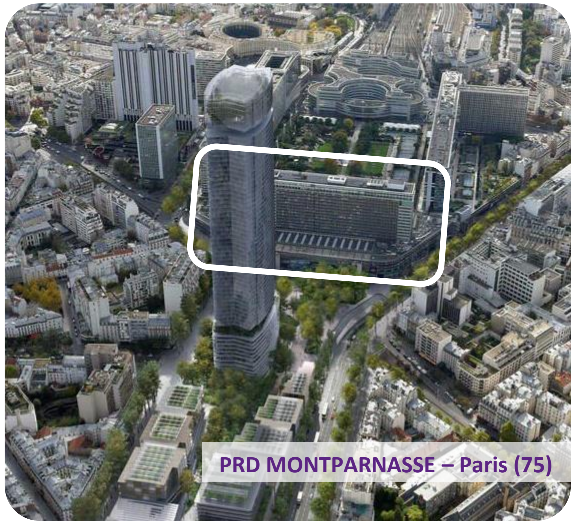
GRANDS PRIX 2020 CFNEWS IMMO

Acquisition of CNP's Paris-Montparnasse head office

50/50 joint-venture

Major redevelopment
An iconic project of 56,200 m²

A symbolic district undergoing large-scale transformation



PRD MONTPARNASSE – Paris (75)

PRD MONTPARNASSE – Paris (75)

Off-plan sales of the future CNP Assurances' head office in the "Issy Cœur de Ville" mixed-use project

3 buildings accounting for 40,900 m²

NF HQE Bâtiments tertiaires – BBC effinergie · BREEAM · International WELL Building Institute · biodivercity label

Bepos-effinergie

ISSY COEUR DE VILLE – Issy-les-Moulineaux (92)

A successful year in reloading the pipeline

New orders

€784 m incl. VAT (+2%)

CONVERGENCE (Danone) – Rueil-Malmaison (92)

15 new projects

Potential value of **€1.3 bn**

EM LYON BUSINESS SCHOOL – Lyon (69)

HOTEL HILTON – Massy Place du Grand Ouest (91)

Deliveries

6 projects

Pipeline

69 projects

A potential value of **€5.3 bn** (+20%)

03 FINANCIAL PERFORMANCE

L'HOSPITALITÉ - Kremlin Bicêtre (94)

Key figures for 2019

Consolidated revenue

€3,110 m

+29.3%

Funds from operations (FFO)

€298.8 m

+9.7%[1]

18.23
€/share

+7.0% [2]

LTV

33.2%

-170 bps

EPRA NAV

€2,984 m

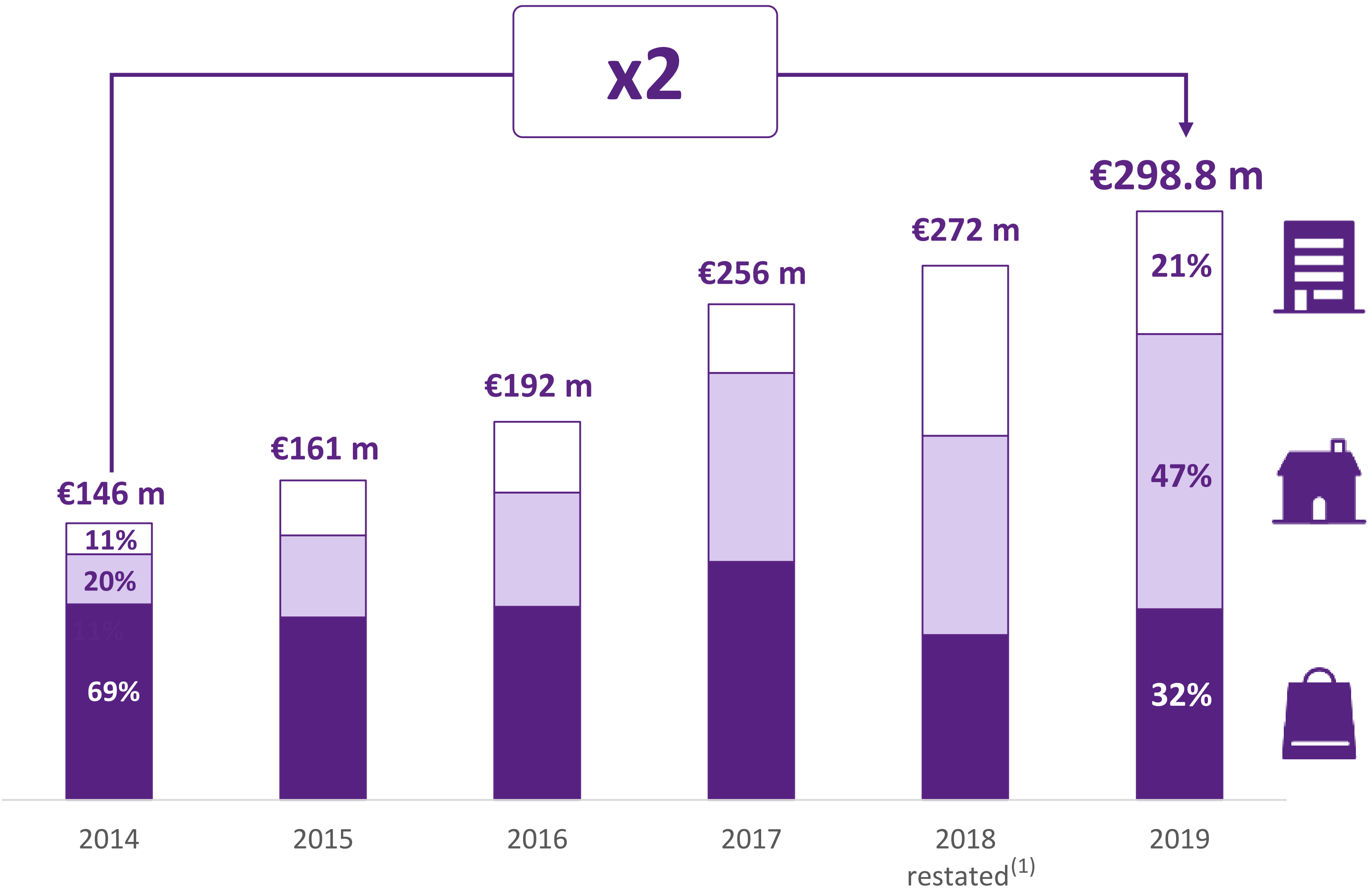
+9.0%

178.7
€/share

+4.8%

(1) 2019 Change published (including IAS 23 and IFRS 16) compared with 2018 restated, i.e. +8.2% compared with 2018 published
(2) 2019 Change published (including IAS 23 and IFRS 16) compared with 2018 restated, i.e. +5.5% compared with 2018 published

Group share FFO: 2020 guidance reached one year ahead



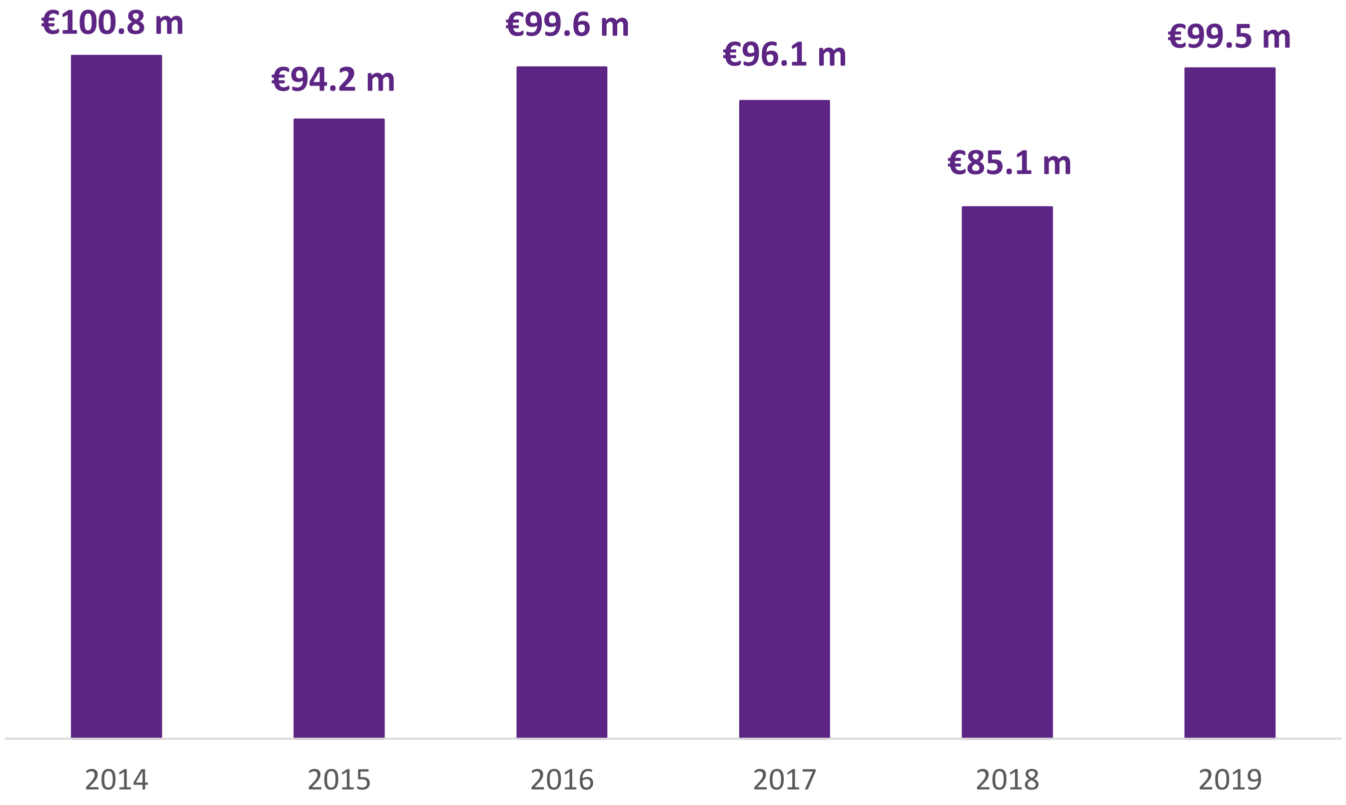
FFO: €298.8 m (+9.7%)
2020 Guidance (≈ €300 m) (2)
reached one year early

FFO per share: €18.23 (+7.0%)

A relevant model
Retail: the Group's foundations
Residential and Business Property: the two growth drivers in the long run

(1) 2018 IAS 23 restated (€3.8)
(2) Including IFRS standards and the substantial surge in tax on the non-SIIC business

Retail FFO reached €99.5 m: a strong momentum in 2019 driven by deliveries and asset management



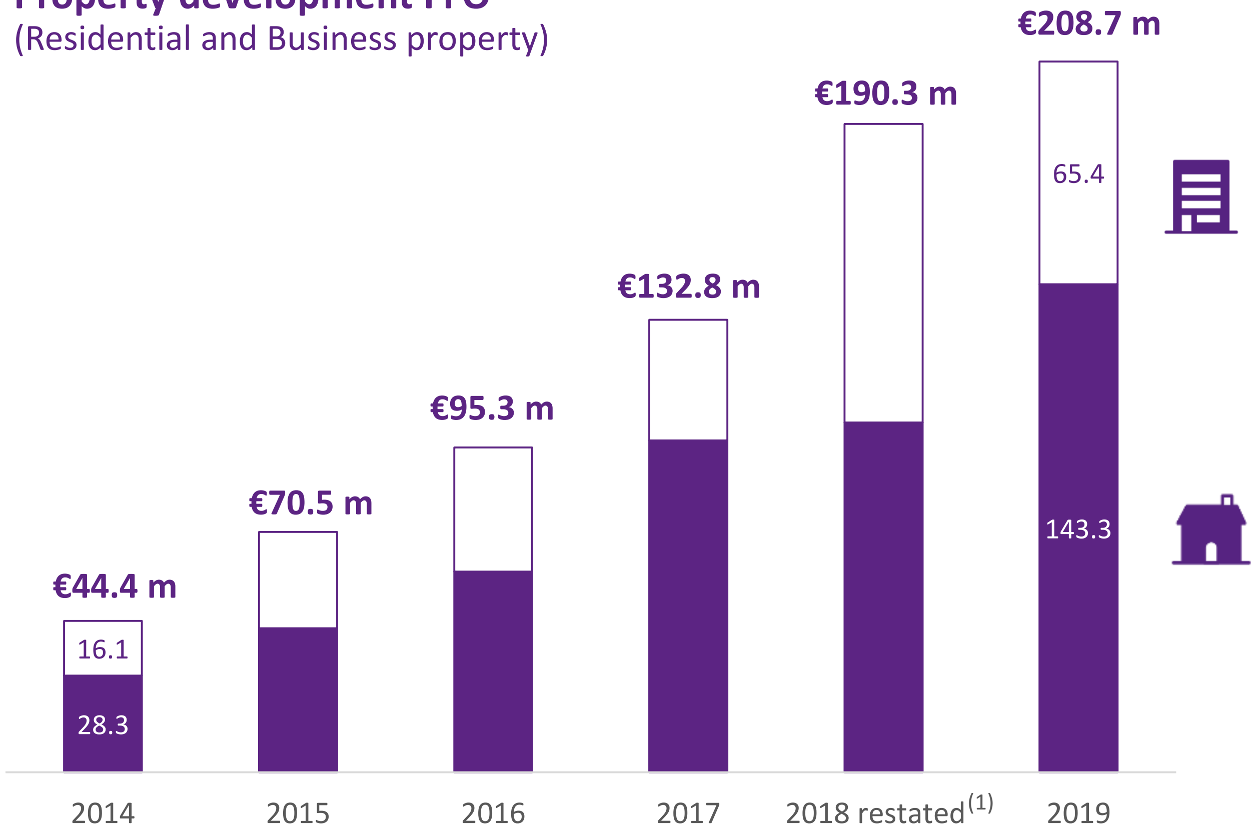
2019 FFO increase
+€14.4 m (+17.0%)

Major shift in the portfolio
Delivery, disposals, partnerships

Expected 2020 effects
Partnerships and disposals in 2019 will have downwards impact in 2020 almost offset by the "full year" effect of deliveries and acquisitions

Property development FFO reaches €208.7 m: a +9.6% growth mainly driven by Residential

Property development FFO
(Residential and Business property)

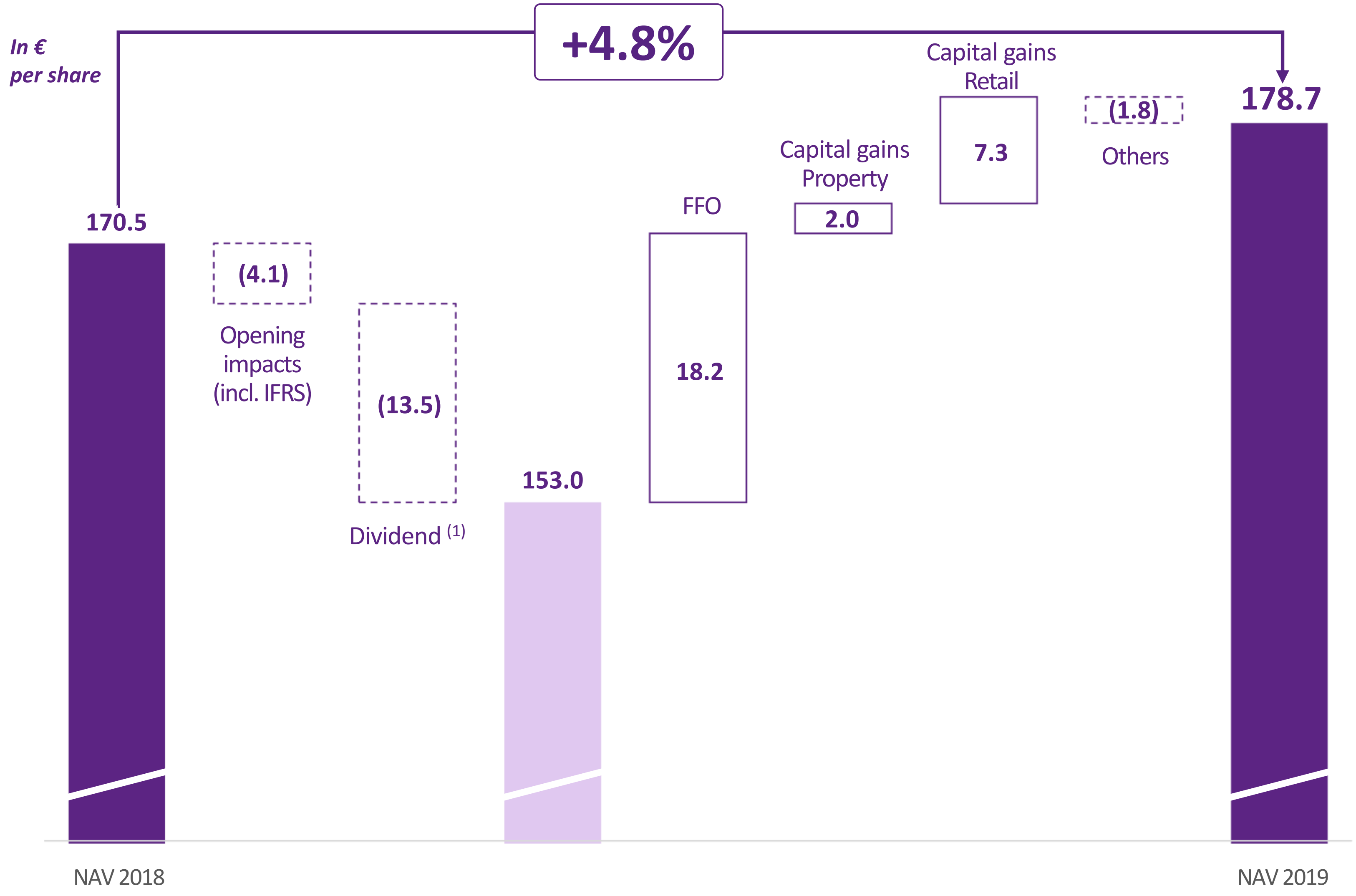


Residential
1st contributor of Group FFO
Market share gains (volume effect)
Ramping up

Business Property
Strong activity level
Base effect in 2018
Impacts of Grand Paris Projects
Increase in the number of projects in regional metropolises

(1) 2018 IAS 23 restated (€3.8) m

EPRA NAV: €178.7 per share (+4.8%)



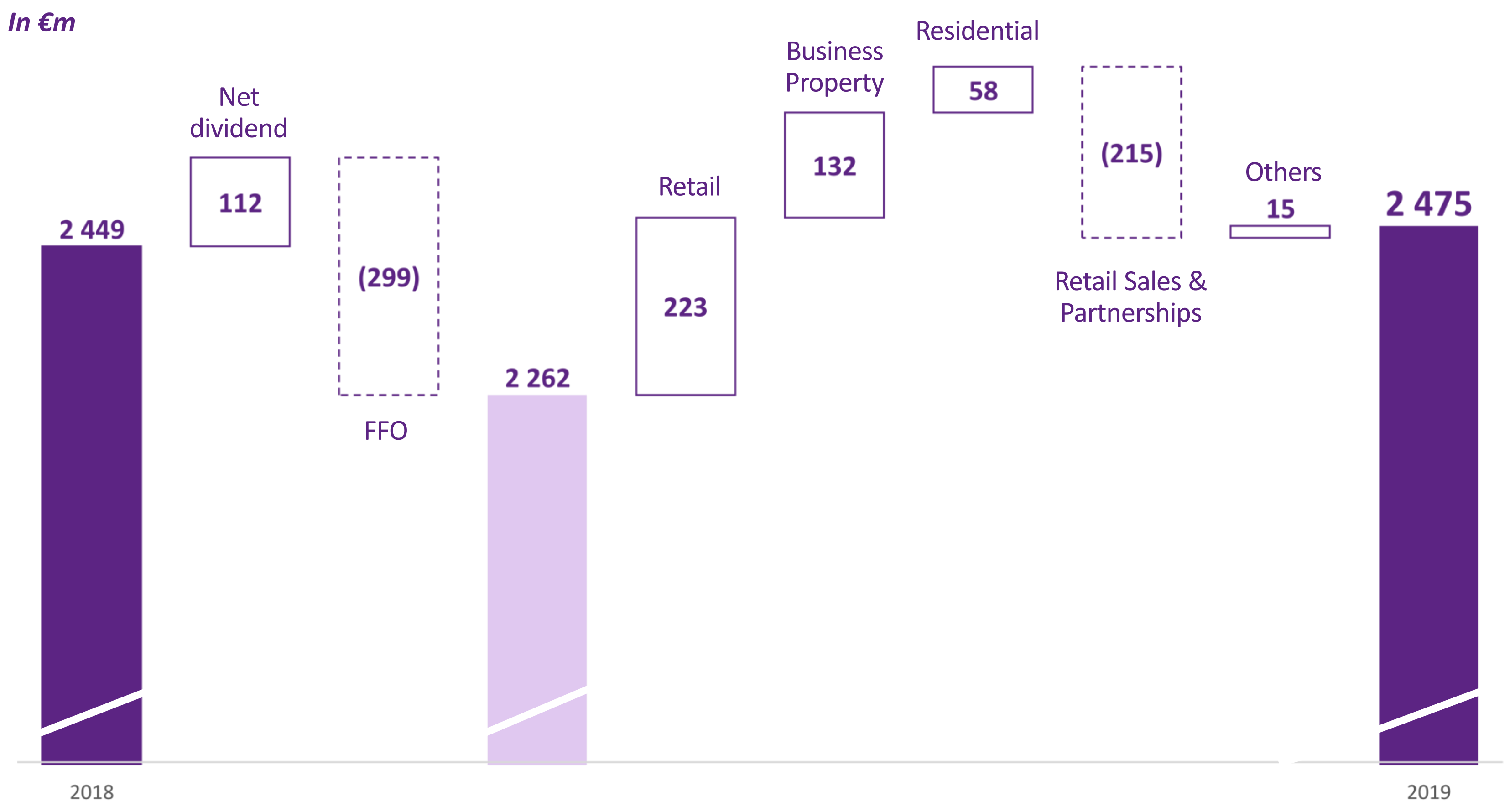
Property development
Unchanged appraisal values
Capital gains on Business Property assets (€2.0/share)

Significant value creation in Retail
€5.3/share in development and €2.0/share in l-f-l basis

Impact of financial instruments on Going concern NAV
€176.8 per share (+1.4%)

(1) Dividend including dilution effect

Net debt stable at €2,475 m (+€26 m) despite a strong growth context



Retail
Italian Train stations,
Capex (Montparnasse, Cap3000)

Business Property
CNP Montparnasse & Issy

Residential
Acquisitions of Woodeum & Sévérini, WCR

Sales & Partnerships
Sales of "Galeries"
Partnership in Retail
(Alta Proximité France only)

Altarea enhanced its credit profile while preserving a significant investment capacity

Change in financing sources

Increased usage of credit markets products

Repayment of mortgages

Enhancement of the Group's credit profile

Credit ratings confirmed by S&P Global

BBB / stable

ALTAREA ALTAREIT

Robust financial ratios

LTV: 33.2% (-170 bps)

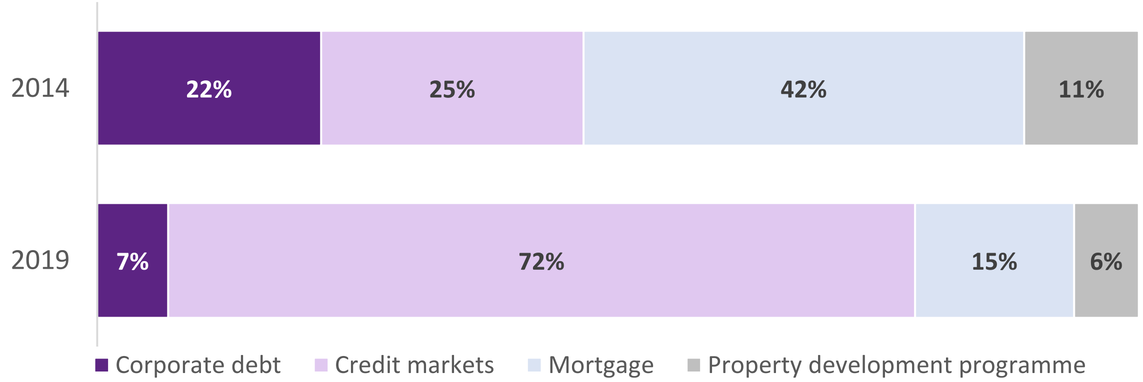
ICR: 7.3 x

Net debt/EBITDA: 5.9 x

Duration: 4 years 9 months

Liquidity > €1.2 bn

Change in debt structure by type of resources



ALTAREA

Successful €500 m bond issue maturing in 8 years

Proforma "Alta Commerces Europe" agreements (execution pending, all conditions fulfilled)

LTV: 31.4%

Net debt/EBITDA: 5.4 x

2019 dividend

€13.00

per share (1)

+2.0%

Tax considerations

€12.21: Share-premium refund

€0.79: Distribution from "SIIC" income

Script dividend option

Either 100% in cash

or 50% share/50% cash (2)

(1) Subject to shareholder approval at the General Shareholders' Meeting on 19 May 2020.

(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.

04 OUTLOOK

PARIS-AUSTERLITZ TRAIN STATION – Paris (75)

Transforming cities: a vast and growing market, a complex issue

TOURS AILLAUD – Nanterre (92)

architecture contemporaine remarquable

Urbanisation will intensify

In the territories where it is already at work and in the new "extra-urban market" territories

City centres will continue to reinvent themselves

Large mixed-use projects
Densification, Reconversion

Environmental urgency will disrupt real estate standards

Regulations
Uses
Customer demands

Solving the complex urban transformation issue

Altarea, unique set of skills for urban transformation

BEZONS COEUR DE VILLE – Bezons (95)

Residential will be key in the cohesion of communities

Affordable residential,
for all social classes,
for all ages

Cities will always need brick and mortar retail shops

Proximity, Flows, Urban logistics, Leisure

Institutional investors will heavily invest in cities

Infrastructures, Residential, Retail, Mixed-use projects, Business property

A platform of skills for all of the city's components

Prepare for the future

Pursuit of growth strategy in our markets

18,000 to 20,000 units per year

Assets under management > ~€6-7 bn
Steady value of portfolio in Group share

100 to 150,000 m² of yearly supply

Entrepreneurship DNA

Financial capacity

New markets and broadening of the Group's skills platform

Logistics, social housing, new territories

Services, asset management, digital innovations

Manage complex projects

Combine significant growth and responsible values

This development strategy will be implemented taking into account, with all due care, the current situation.

Perspectives: mid and long term guidance

The Group is confident in keeping the path of a steady FFO growth in the mid and long term

The Group aims at maintaining its "GRESB 5 Star" rating

Dividend policy will remain in line with previous years

Altarea has demonstrated in the recent past its ability to absorb economic difficulties ("yellow vests" crisis, national strike) without consequences on its results. A prolonged, worsened and widespread impact of the Covid-19 epidemic could nevertheless affect fiscal year 2020 through its effects on the French economy.

05 GLOSSARY AND APPENDICES

BRIDGE – Issy-les-Moulineaux (92)

Glossary (1/2)

- **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.).
- **Bad debts**: Net amount of allocations to and reversals of provisions for bad debts plus any write-offs during the period as a percentage of total rent and expenses charged to tenants, at 100%. France and International.
- **Cash available:** Cash and cash equivalents + undrawn revolving credit lines - commercial paper.
- **"Customer Service of the Year":** The "Élu 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 have been included in it since 2018.
- **Development Backlog (Residential and Business property)**: Residential: Revenue (excl. tax) from notarised sales to be recognised on a percentage-of-completion basis and individual and block reservations to be notarised. Business property: 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.
- **EPRA NAV**: Fair value of all Group assets (net assets), including unrealized capital gains on assets and excluding fair value of debt and financial instruments. Per share: taking into account potential dilution related to the status of a limited partnership by shares.
- **Eligible Pinel areas:** areas eligible under the Pinel law correspond to areas A bis, A et B1.
- **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.
- **Gateway City** (Metropole): 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 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.
- **GRESB**: The Global Real Estate Sustainability Benchmark, a leading international ranking, annually assesses the ESG performance of real estate companies around the world. (In 2019 it assessed 1,005 companies and funds).
- **ICR** (**Interest-Coverage-Ratio**): Operating income/Net borrowing costs ("Funds from operations" column).
- **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, etc.).
- **Liquidity:** cash and cash-equivalent (marketable securities, certificates of deposit, credit balances) plus drawing rights on bank credits (RCF, authorisations, etc.).
- **LTV (Loan to Value)**: Net bond and bank debt/Restated value of assets including transfer duties.
- **Net debt / EBITDA** : Net bond and bank debt / FFO operating income.

Glossary (2/2)

- **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. tax 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
- **Occupancy Cost Ratio**: Ratio of billed rents and expenses to tenants (including reductions) to sales revenue. Calcul (incl. tax) and at 100%. France.
- **Pipeline (in potential value):** Estimated market value at delivery date. Retail- Creations/extensions: potential market value, inclusive of duties, of projects on delivery at 100% (net rental income capitalised at market rates) - Retail Component - Large Mixed-use projects: revenue excluding VAT or potential value including transfer tax for projects at delivery. 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.
- **Pipeline (in surface area):** Retail: m² GLA created. Business property: floor area or usable area. Residential: SHAB (properties for sale and portfolio).
- **Residential Supply**: Sale agreements for land signed and valued as potential residential orders (incl. tax).
- **SIIC:** Société d'Investissement Immobilier Cotée (listed real estate investment company) (in France).
- **"Supported" jobs**: Source: The Study "Empreinte Emplois Altarea Cogedim" (Altarea Cogedim Job Footprint) by Utopies 2019.
- **Tenant sales**: Change in merchant sales on a same-site basis in 2019
- **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.

IFRS 16 and IAS 23 standards

IFRS 16 – Leases

IFRS 16 ends the distinction between finance and operating leases. This standard is applicable as from 1 January 2019.

On the balance sheet, this standard leads to the recognition of an intangible asset corresponding to the value of the right-of-use of the leased asset, over the firm duration of the contract. As a balancing entry, a financial liability is recognized under the heading "Borrowings and financial liabilities".

For the Group, this standard concern two types of contract with fundamentally different economic characteristics:

• leasing of office space and vehicles used by Group employees, leading to the recording in the financial statements of a Lease liabilities of €23.2 million as liabilities on the balance sheet;

• Temporary Occupation Authorisations (AOT) for railway stations and construction leases (BAC) on certain retail assets, leading to the recording in the financial statements of a Contractual Fee on investment properties of €143.4 million as liabilities on the balance sheet.

In the income statement, rents from office and vehicle leases (previously recorded under operating expenses) are replaced by charges for depreciation of the right-of-use and by interest charges; land charges (AOT, BAC royalties), are replaced by changes in the value of investment properties and interest charges.

IAS 23 – Borrowing Costs

The clarification of IAS 23 leads to directly entering interest expenses on development projects (previously in inventory) under charges.

With obligatory retrospective application from 1 January 2018, this standard leads to reclassifications interest expenses between income statement lines, with an impact on the 2018 financial year which must be restated for comparison.

Financial results presentation

In accordance with the clarification of IAS 23, all of the 2019/2018 changes presented have been calculated on the basis of the restated 2018 results.

The application of IAS 23 thus results in a restatement of:

- -€4.7 million in opening shareholders' equity at 1 January 2018;
- -€3.0 million of net income in Group share at 31 December 2018 (broken down into a negative impact of €3.8 million in Group share of FFO and a positive impact of €0.8 million in calculated expenses).

In addition, the application of IFRS 16 results in a restatement of:

- +€0.3 million in opening shareholders' equity at 1 January 2019;
- -€1.5 million in net income, Group share at 31 December 2019 (broken down into +€27.1 million in FFO, Group share and -€28.6 million in depreciation and amortization.

2019 Income statement

In € m	Retail	Residential	Business Property	Other (Corporate)	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
Revenue	**227.5**	**2 294.4**	**587.9**	**0.1**	**3,109.8**	**-**	**3 109.8**
Change vs. 31/12/2018 published	*+7.4%*	*+24.1%*	*+70.3%*	*n.a.*	*+29.3%*		*+29.3%*
Net rental income	190.8	-	-	-	190.8	-	190.8
Net property income	-	208.1	11.9	(0.6)	219.4	(0.6)	218.8
External services	19.0	11.2	10.9	0.1	41.2	-	41.2
Net revenue	**209.8**	**219.4**	**22.8**	**(0.5)**	**451.5**	**(0.6)**	**450.9**
Change vs. 31/12/2018 published	*+11.7%*	*+21.8%*	*(50.2)%*	*n.a.*	*+9.1%*		*+9.1%*
Own work capitalised and production held in inventory	6.5	157.8	24.7	-	189.0	-	189.0
Operating expenses	(42.6)	(220.0)	(35.1)	(8.9)	(306.6)	(18.4)	(325.0)
Net overhead expenses	**(36.1)**	**(62.3)**	**(10.3)**	**(8.9)**	**(117.5)**	**(18.4)**	**(136.0)**
Share of equity-method affiliates	6.0	18.2	60.2	-	84.4	(22.5)	61.9
Income/loss on sale of assets Retail						0.7	0.7
Change in value, calculated expenses and transaction costs – Retail						62.3	62.3
Calculated expenses and transaction costs - Residential						(16.6)	(16.6)
Calculated expenses and transaction costs - Business Property						(1.7)	(1.7)
Other provisions Corporate						(6.1)	(6.1)
Operating income	**179.8**	**175.3**	**72.6**	**(9.4)**	**418.4**	**(2.9)**	**415.5**
Change vs. 31/12/2018 published	*+15.1%*	*+37.2%*	*(25.0)%*	*n.a.*	*+10.7%*		*+0.6%*
Net borrowing costs	(37.2)	(9.2)	(10.8)	-	(57.2)	(19.2)	(76.4)
Gains/losses in the value of financial instruments	-	-	-	-	-	(65.2)	(65.2)
Proceeds from the disposal of investments	-	-	-	-	-	(1.9)	(1.9)
Semmaris dividend	0.6	-	-	-	0.6		0.6
Corporate income tax	(2.4)	(3.4)	(1.3)	-	(7.1)	(29.8)	(36.9)
Net income	**140.8**	**162.7**	**60.5**	**(9.4)**	**354.7**	**(119.2)**	**235.5**
Non-controlling interests	(41.2)	(19.5)	4.8	-	(55.9)	54.1	(1.8)
Net income, Group share	**99.5**	**143.3**	**65.4**	**(9.4)**	**298.8**	**(65.1)**	**233.7**
Change vs. 31/12/2018 published	*+17.0%*	*+38.5%*	*(27.9)%*	*n.a.*	*+8.2%*		
Change vs. 31/12/2018 restated	*+17.0%*	*+39.6%*	*(25.5)%*	*n.a.*	*+9.7%*		
Diluted average number of shares					*16,393,265*		
Net income, Group share per share (in €)					**18.23**		
Change vs. 31/12/2018 published					*+5.5%*		
Change vs. 31/12/2018 restated					*+7.0%*		

Net asset value (NAV)

EPRA NAV - GROUP	31/12/2019 In €m	*Change*	€/share	*Change*	31/12/2018 Published In €m	€/share
Consolidated equity, Group share	**2,144.4**		**128.4**		**2,007.9**	**125.0**
Other unrealised capital gains	701.5				641.1	
Restatement of financial instruments	97.5				64.4	
Deferred tax on the balance sheet for non-SIIC assets [(a)]	40.3				25.2	
EPRA NAV	**2,983.7**	***+9.0%***	**178.7**	***+4.8%***	**2,738.6**	**170.5**
Market value of financial instruments	(97.5)				(64.4)	
Fixed-rate market value of debt	(63.4)				(7.8)	
Effective tax for unrealised capital gains on non-SIIC assets [(b)]	(21.9)				(24.5)	
Optimisation of transfer duties [(b)]	92.0				87.7	
Partners' share [(c)]	(20.6)				(20.2)	
EPRA NNNAV (NAV liquidation)	**2,872.4**	***+6.0%***	**172.0**	***+2.0%***	**2,709.4**	**168.7**
Estimated transfer duties and selling fees	80.8				91.5	
Partners' share [(c)]	(0.6)				(0.7)	
Going concern Nav (fully diluted)	**2,952.5**	***+5.4%***	**176.8**	***+1.4%***	**2,800.2**	**174.3**
Number of diluted shares:	*16,700,762*				*16,061,329*	

(a) International assets.
(b) Depending on disposal structuring (asset deal or share deal).
(c) Maximum dilution of 120,000 shares.

Detailed balance sheet (1/2)

In € m	**31/12/2019**	**31/12/2018 restated**
NON-CURRENT ASSETS	**5,455.4**	**5,289.0**
Intangible assets	331.4	313.7
o/w Goodwill	*209.4*	*194.3*
o/w Brands	*105.4*	*100.7*
o/w Client relations	*0.6*	*-*
o/w Other intangible assets	*16.1*	*18.8*
Property plant and equipment	20.9	20.6
Right-of-use asset on plant, property and equipment and intangible fixed assets	23.4	-
Investment properties	4,472.1	4,526.2
o/w Investment properties in operation at fair value	*3,826.2*	*3,931.3*
o/w Investment properties under development and under construction at cost	*509.3*	*594.9*
o/w Right-of-use asset on Investment properties	*136.7*	*-*
Securities and investments in equity affiliates and unconsolidated interests	565.7	387.4
Loans and receivables (non-current)	10.6	10.6
Deferred tax assets	31.2	30.5
CURRENT ASSETS	**3,632.4**	**2,730.3**
Net inventories and work in progress	1,064.5	986.6
Contract assets	564.9	444.4
Trade and other receivables	799.9	566.7
Income tax credit	9.4	14.6
Loans and receivables (current)	27.3	37.4
Derivative financial instruments	1.2	2.2
Cash and cash equivalents	830.2	678.5
Assets held for sale	335.0	-
TOTAL ASSETS	**9,087.9**	**8,019.3**

Detailed balance sheet (2/2)

In € m	31/12/2019	31/12/2018 restated
EQUITY	**3,335.5**	**3,229.4**
Equity attributable to Altarea SCA shareholders	**2,144.4**	**2,000.1**
Capital	*255.2*	*245.4*
Other paid-in capital	*311.8*	*407.9*
Reserves	*1,343.8*	*1,094.6*
Income associated with Altarea SCA shareholders	*233.7*	*252.3*
Equity attributable to minority shareholders of subsidiaries	**1,191.1**	**1,229.3**
Reserves associated with minority shareholders of subsidiaries	*994.2*	*1,001.8*
Other equity components, Subordinated Perpetual Notes	*195.1*	*195.1*
Income associated with minority shareholders of subsidiaries	*1.8*	*32.4*
NON-CURRENT LIABILITIES	**2,823.7**	**2,629.3**
Non-current borrowings and financial liabilities	2,708.5	2,560.6
o/w Participating loans and advances from associates	*77.9*	*76.3*
o/w Bond issues	*1,613.5*	*1 117.4*
o/w Borrowings from lending establishments	*837.5*	*1 367.0*
o/w Negociable European Commercial Paper	*30.0*	*-*
o/w Lease liabilities	*11.1*	*-*
o/w Contractual fees on investment properties	*138.5*	*-*
Long-term provisions	25.1	21.6
Deposits and security interests received	36.7	32.6
Deferred tax liability	53.4	14.5
CURRENT LIABILITIES	**2,928.6**	**2,160.6**
Current borrowings and financial liabilities	1,016.0	741.9
o/w Bond issues	*16.9*	*164.9*
o/w Borrowings from lending establishments	*95.4*	*94.1*
o/w Negociable European Commercial Paper	*709.5*	*381.0*
o/w Bank overdrafts	*2.7*	*3.5*
o/w Advances from Group shareholders and partners	*174.4*	*98.4*
o/w Lease liabilities	*12.1*	*-*
o/w Contractual fees on investment properties	*4.9*	*-*
Derivative financial instruments	98.2	67.2
Contract liabilities	168.8	105.7
Trade and other payables	1 639.6	1,239.8
Tax due	6.1	6.0
TOTAL LIABILITIES	**9,087.9**	**8,019.3**