



# 2020 ANNUAL RESULTS

February 2021



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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](http://altarea.com), heading finance.

# SUMMARY

1. URBAN ENTREPRENEUR
2. OPERATIONAL PERFORMANCE
3. FINANCIAL PERFORMANCE
4. CONVICTIONS





# 1. Urban entrepreneur



HYPERION – Bordeaux (33)



# Altarea absorbs the impact of the health crisis

## An outstanding team



**The health crisis has underlined  
the strength of Altarea's model**

### **Short term impacts absorbed**

Revenues at €3,056 m (-1.7%)

FFO at €230.3 m (-21.4%)

### **Risk management and preserved financial strength**

Decrease in net debt, strong liquidity

LTV at 33%


### **Unimpaired potential**

Urban transformation, a vast market  
A multi-products and multi-brands model

# More committed than ever

CUSTOMER  
RELATIONSHIP











COMMITMENT TO  
EMPLOYEES



ENVIRONMENTAL  
AND SOCIAL  
COMMITMENT



COMMITMENT TO  
SHAREHOLDERS





# A company designed to support urban transformation





# Urban transformation: a vast and growing market



The health crisis has accelerated real estates infrastructures obsolescence and emphasized their need for transformation



## Consolidated pipeline <sup>1</sup>

€19.0 bn of potential value

550 projects

4.3 m of sqm

(1) Pipeline excluding the Group's backlog exceeding €4.4 bn



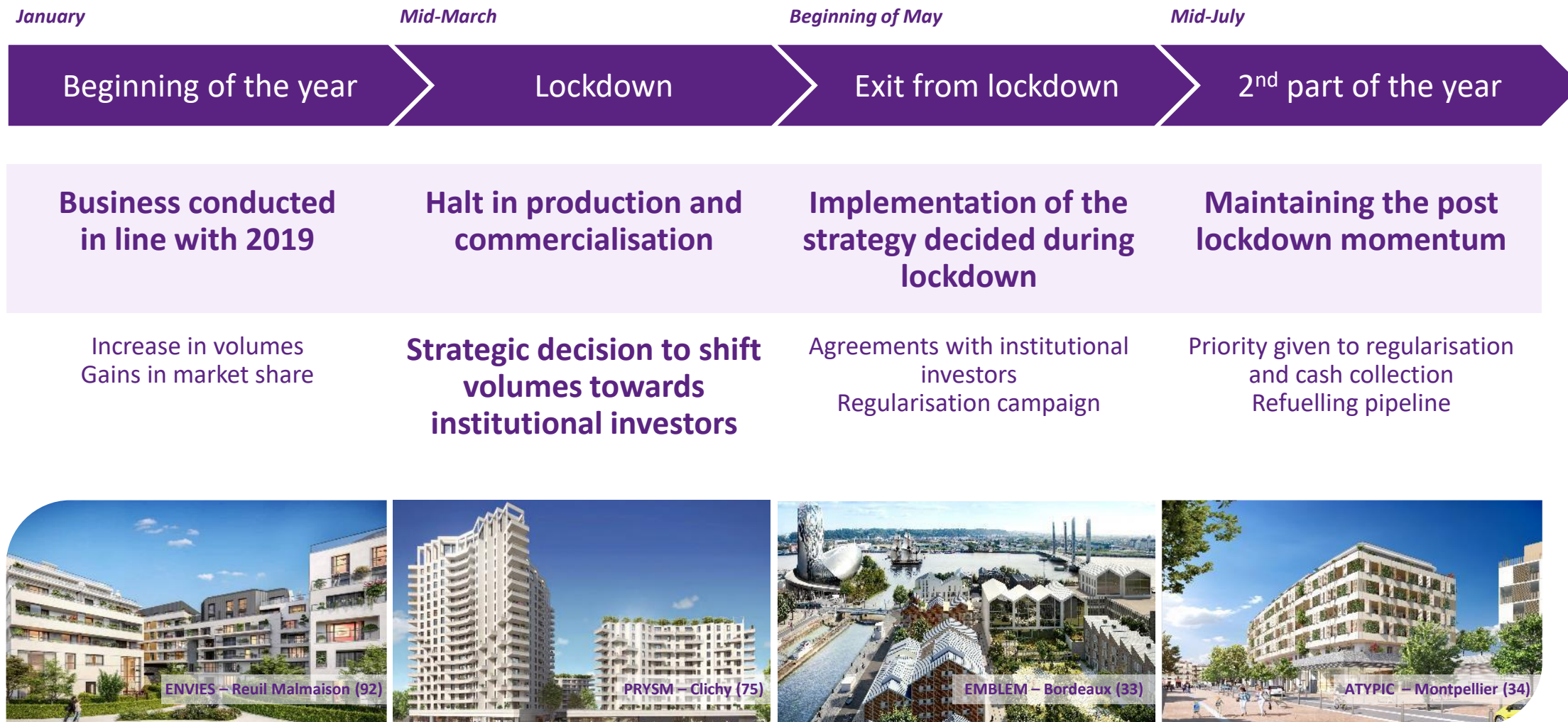
## 2. Operational performance: Residential



LES LUCIOLES – Savigny-le-Temple (77)

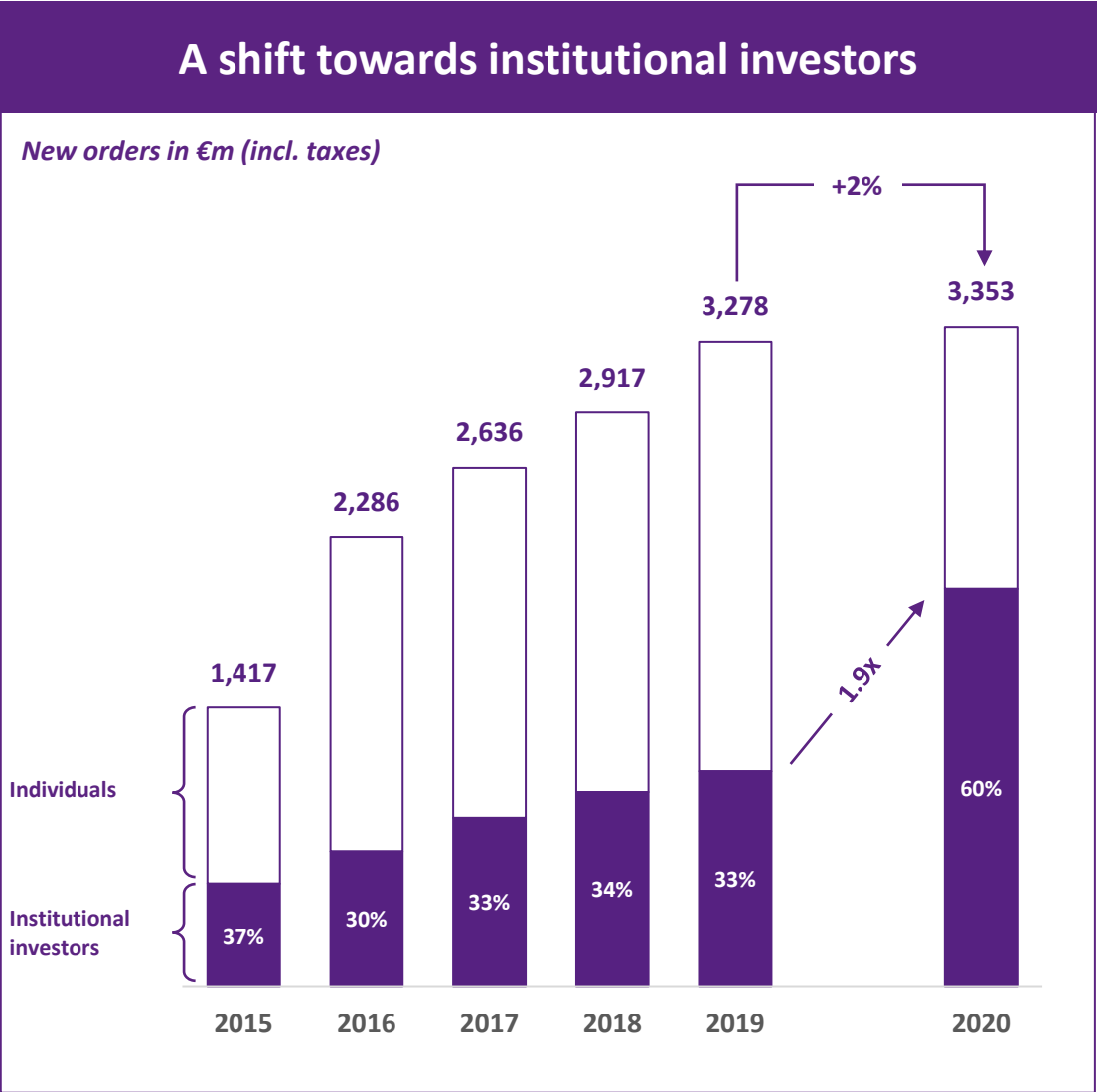


# Altarea's teams has demonstrated high agility in managing the health crisis





# Altarea has sized the demand for institutional investors



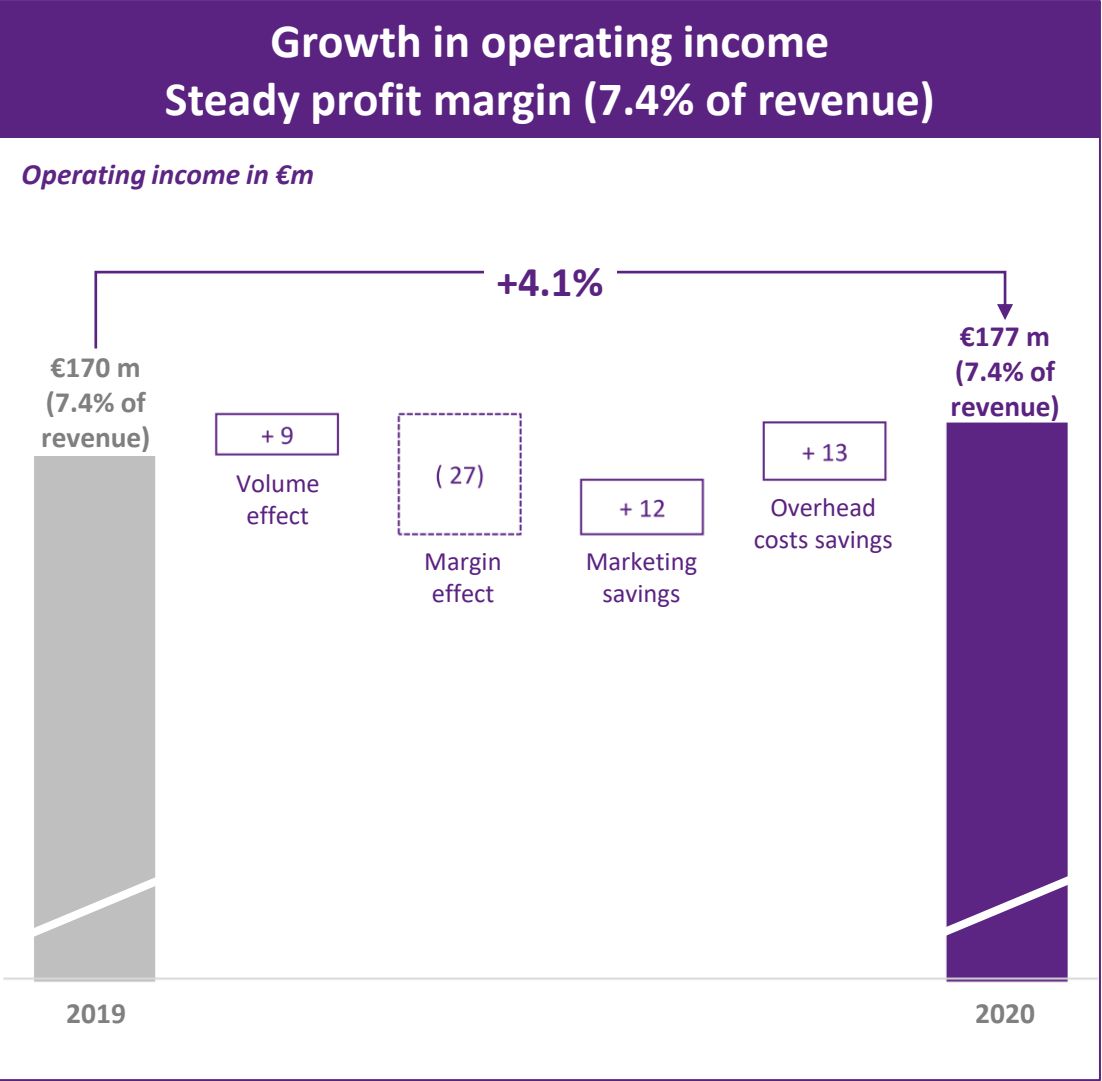
**Residential as the most resilient asset class**



**Swift decision-making**

**Quick execution**

# Growth in results despite health crisis



**Revenue**  
€2,407 m, +5.4%

**Notarised sales:  
an outstanding  
achievement**  
€3.7 bn, +14%



CHOCOLATERIE MENIER – Noisiel (77)



OLEA – Pyramide d'argent Pantin (92)



**Profitability  
preserved**



# Market share gains thanks to a multibrand strategy



## Pipeline

€12.8 bn

49,500 units

## Backlog

€4.0 bn

+5%



**Selling 18,000 units,  
target confirmed**  
(vs. 12,000 units in 2020)



## 2. Operational performance: Retail





# Operations disrupted by the health crisis

Mid-March

Mid-May

End of November

Full lockdown

Progressive reopening

Partial closures & curfew

## An impact depending on retail format



THIAIS VILLAGE – Thiais (94)

**Retail Parks**  
*outperformance*



Gare PARIS-MONTPARNASSE (75)

**Railway stations**  
*impacted by the decrease in footfall*

**Footfall**

**-26%**

**Tenants' revenues**

**-18%**

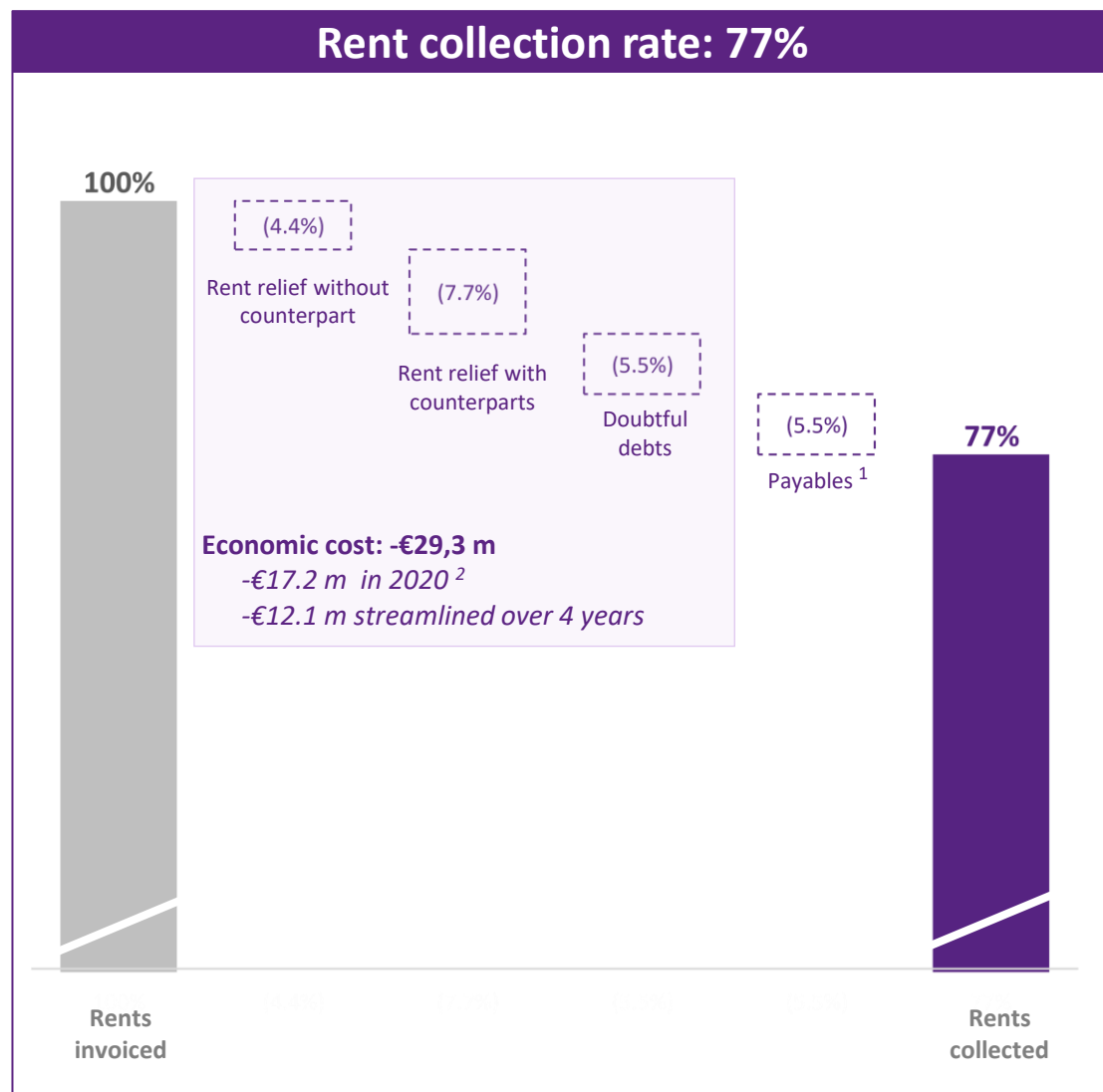
**Rent collection rate**

**77%**



**Strong mobilisation  
from asset  
management  
teams**

# Net rents: an “all-in” cost of -€29.3 m in Group share



## Rent relief without counterpart

**-€8.1 m**

VSB, railway stations retailers

## Rent relief with counterparts

**-€11.2 m**

2.1 months of waived rents  
 +2.6 years extension on leases  
 +2% rental value

## Doubtful debts

**-€10.0 m**

Bankruptcies



**960 negotiations**

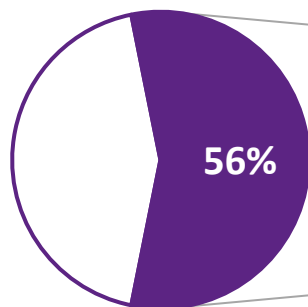
(1) Receivables of creditworthy clients which will be subject to cash collection

(2) Net of tax credit (+€2.7 m in Group share)



# Portfolio value adjustment: -11% in Group share

## A joint ownership



Assets under management  
€5.0 bn



Group share  
€2.8 bn

## Asset's appraisal value impairment

2/3 rate effect

1/3 rent effect

## Additional impairment

On a selected scope of assets



## Value adjustment

-11% in Group share  
(-€351 m)

-13% on assets under management  
(-€689 m)



Realistic value adjustment on retail assets

# Strong conviction on specific retail format



**Regional shopping centres**  
destination areas

**Travel retail**  
natural footfall

**Retail parks**  
an effective price/product ration

**“Proximité”**  
in city centres

## Gare Paris-Austerlitz

**Administrative authorization granted**

**A strong interest  
from retailers**

**Upcoming launch,  
opening in 2024**





# Redevelopment of commercial areas: Altarea – Carrefour partnership

## A shared vision



**Full reconversion of 25 hectares on 3 commercial sites surrounded by urbanisation**  
in Nantes, Sartrouville, Flins/Aubergenville

**Natural surfaces multiplied by 5 up to 25% of open land and promote biodiversity**

**“Rebuild cities on cities”  
and recreate green open spaces**

**New mixed-use and sustainable neighbourhoods,  
added-value for local communities**

**Complex implementation  
over several years**



**Redevelopment of  
commercial areas is a  
rising segment of  
urban transformation**

# Capitalise on Altarea's platform of expertise



**Altarea is both a seller and / or a buyer of retail assets**

**Increase volume of asset under management**

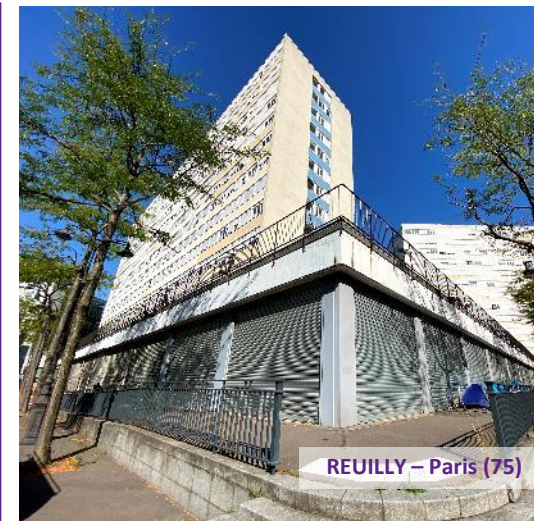
Third-part Partnerships

**Urban logistic**

Solving the last mile delivery issue

An essential urban Infrastructure

Complex redevelopment

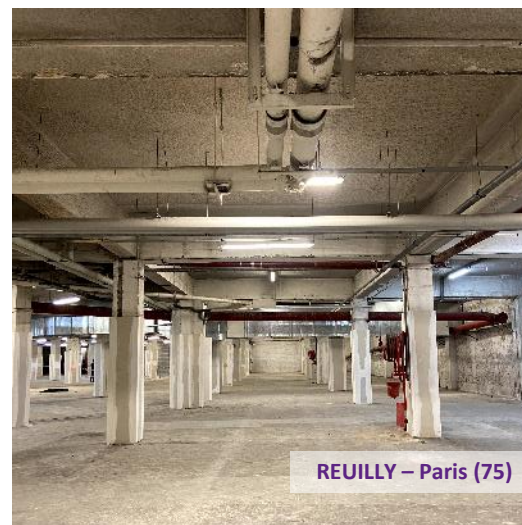


**Brownfield redevelopment within large mixed-use projects**

Bobigny  
Issy-Cœur de Ville  
Bezons

**Greenfield development fully financed by the Group and/or in partnership**

Gare Paris-Austerlitz  
Ferney-Voltaire



**Designing today's and tomorrow's retail infrastructure**



## 2. Operational performance: Business property





# Altarea, 1<sup>st</sup> developer in business property in France

## Pipeline

62 projects

€5.0 bn  
of potential value

## Comprehensive product range

Multi-tenant offices  
Headquarters  
Logistics centres  
Hotels  
Campuses  
Schools

## Grand Paris

Regional gateway cities



PRD MONTPARNASSE – Paris (75)



Strong conviction on  
product offer

A significant  
secured pipeline

A diversified  
revenue model

A limited risk  
in Group share

Promotion and investment  
in partnership

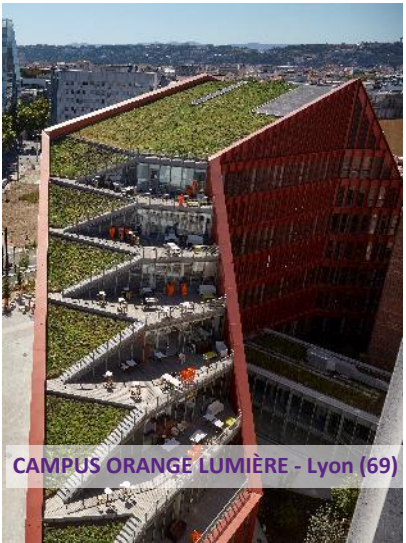
Development  
PDA, Off-plan sale

Service provider  
DPM



# 2020 deliveries in line with the Group strategy

## Headquarters in Paris area



## XXL Logistic platforms and campuses in regional urban areas



# New projects across all product range and every regions

## Regional cities

6 news  
off-plan sales  
signed



## Logistic platforms

Pipeline  
of 7 projects  
600 000 sqm  
« development  
and  
investment »



## Paris area

3 DPM contracts  
signed

1 operation in  
co-investment



# Ongoing deliveries will contribute to 2021 results



**Deliveries originally planned in 2020**

Bridge  
Eria  
Landscape

**Delayed in 2021**



**Bridge, an illustration of Altarea's expertise in business property**



**These postponed deliveries account for the entire 2020 decline in business property contribution**



### 3. Financial performance





# Managing risks in times of crisis to maintain financial strength

While facing the health crisis that impacted results...



...Altarea conducted a policy of risk reduction...



...that reduction let the Group adjust the value of retail assets...



...without weakening its financial structure



**FFO 2020**

**€230.3 m**  
(-21.4%)

**Net debt**

**€2,193 m**  
(-€282 m)

**Going concern NAV**

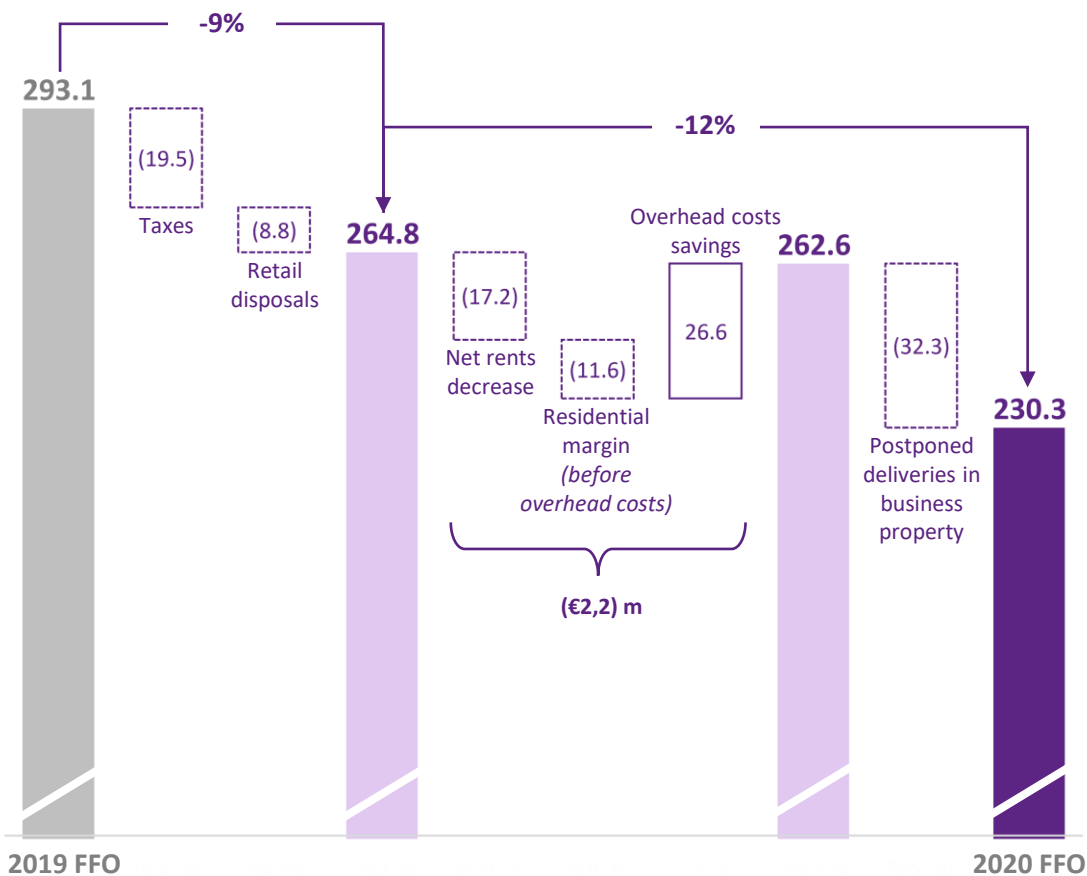
**€156.4 / share**  
(-11.5%)

**LTV**

**33.0%**  
(-20 bps)

# The health crisis impacted 2020 FFO

FFO in Group share in €m



## Decrease in FFO (-21%)

-9%  
due to taxes and disposals

-12%  
due to health crisis

## Overhead costs savings

Health crisis impacts partially offsetted by decrease in overhead costs (-€26.6 m i.e. -9%)

## Increase in tax burden

A long-anticipated impact...  
(tax deficits)

...which should have been absorbed by the growth in earnings initially planned for 2020



The decrease in 2020 FFO mostly derived from postponed deliveries in business property



# Cash is king in times of crisis

<b>Revolving credits facilities</b>  <i>Signature of €670 m Amend &amp; Extend</i>  <i>(4 – 6 years)</i>	<b>Bonds issues</b>  <i>Altareit TAP: €150 m Altarea: €300 m</i>  <i>(5 years / 9 years)</i>
<b>NEU Commercial Paper</b>  <i>Steady amounts outstanding and maturity extension</i>  <i>(10 – 12 months)</i>	<b>NEU Medium Term Note</b>  <i>Issue of €149 m</i>  <i>(18 – 24 months)</i>
<b>Increase in equity</b> <i>€69 m (dividend in shares and FCPE)</i>	

**Liquidity available:  
€3.4 bn**

€2.0 bn at the Group level  
€1.4 bn at the projects level

**No back-up RCF credit  
line drawn in 2020**

**Liquidity covering  
Group's maturities  
up to 2025**



**High liquidity to  
face the crisis**

# Managing financial commitments to decrease the Group's net debt



## Block sales to institutional investors

Risk mitigation and securing future cash collection

Decrease in capital employed  
(-€139 m of WCR)

## Retail disposals

Closing of two Italian assets  
(-€174 m net proceeds)

## Decrease in net debt

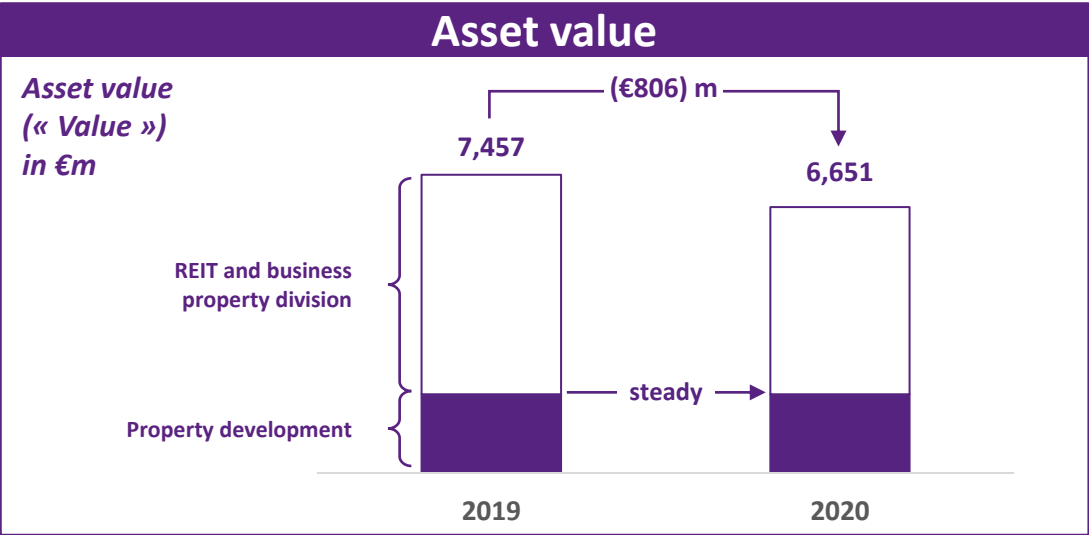
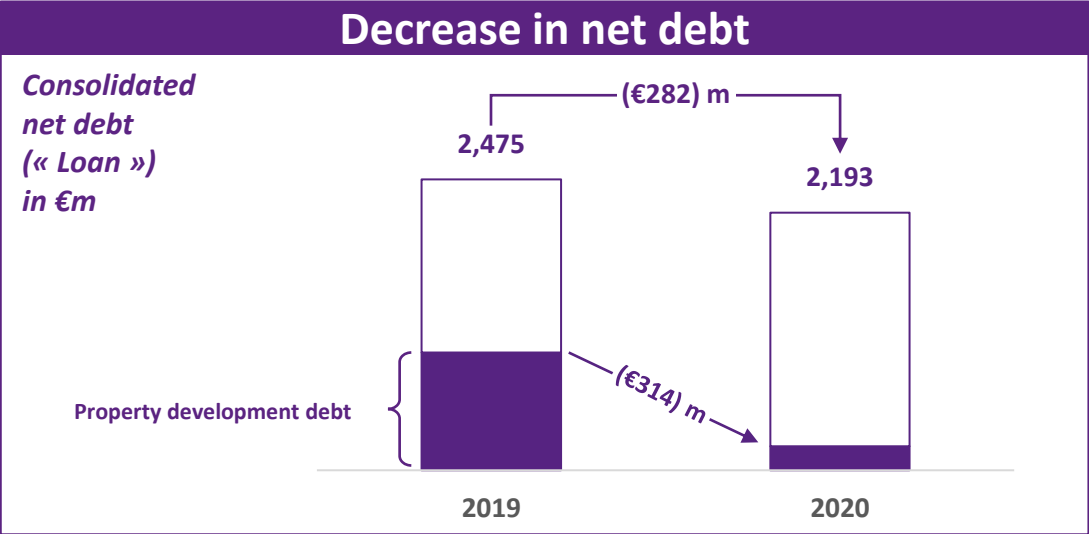
€2,193 m  
(-€282 m, -11,4%)



**Reduced commitments  
Lower debt**



# LTV at 33.0% (-20 bps): enhanced financial structure



ELOQUENCE – Schiltigheim (67)



CAP3000 – Nice (06)

**ICR**  
7.3x

**Net debt/EBITDA**  
5.9x

**Duration**  
5 years 1 month

**The decrease in debt let the Group impair the value of retail assets without impacting LTV ratio**

# Property development: high value potential



## Property division value

Value appraised each year by two independents firms

Sharp increase of Property Development division appraisal value in 2020

## A risk premium to reconsider

2020, a stress-case unprecedented in its nature and scope

Residential development has proven to be very resilient

## Improved return on capital

Decrease in capital employed (WCR)

Sustained profitability



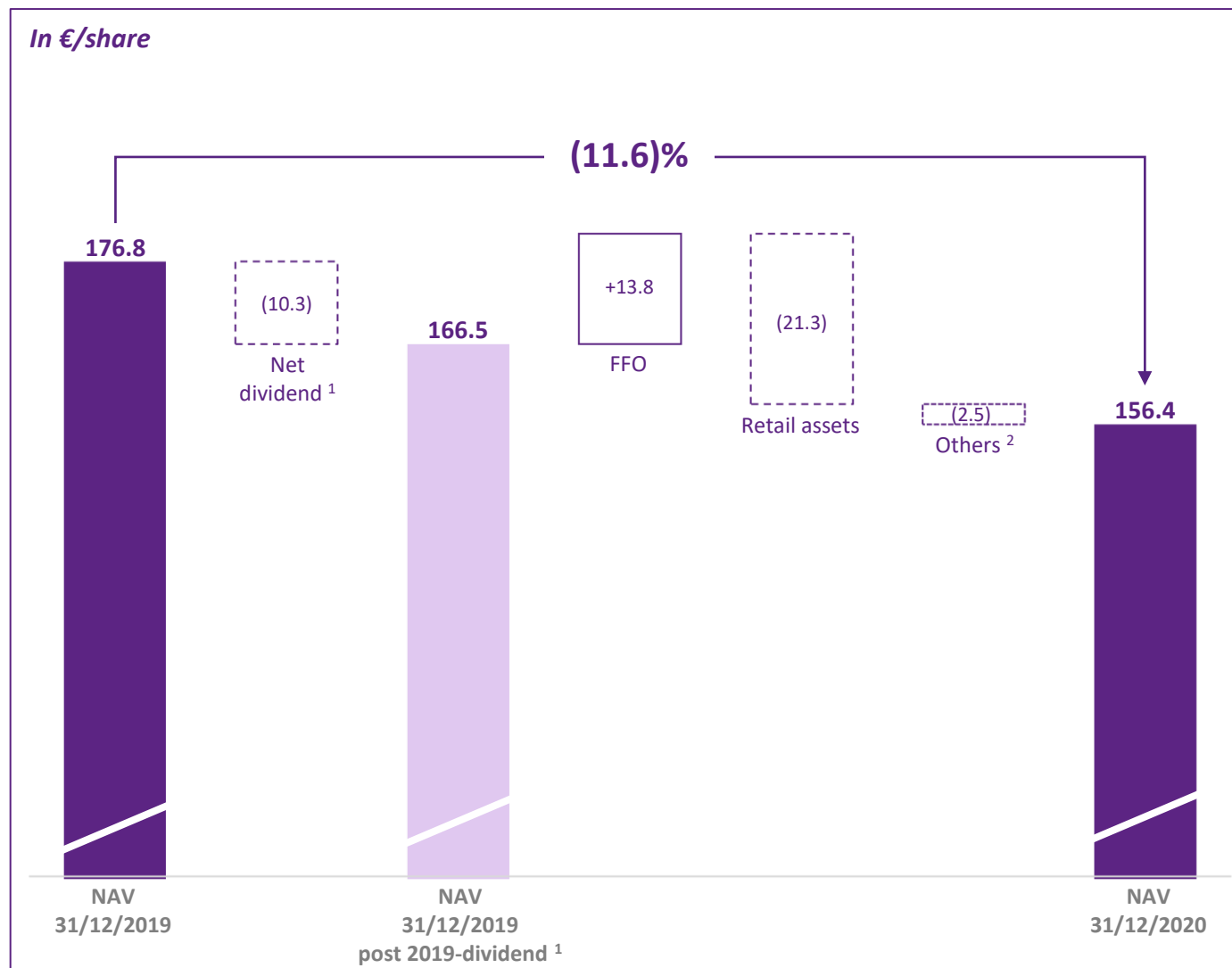
Unchanged value for Property division, a conservative approach



# NAV: fall in retail value, conservative approach for Property division



Potential capital gain on Property division has not been taken into account



(1) Dividend net of capital increase related to the stock option (including dilution effect)

(2) Of which D&A, contribution to free share grants, transaction fees, debt issuance expenses and Partner's share

# Dividend policy: the choice for long-term growth



## Dividend policy conducted with a long term view

Script option proposed 7 times over the last 10 years

*€664 m of equity raised*

## Value creation for Altarea

Fuelling growth and financing debt reduction

*FFO multiplied by 2.5 in 10 years  
LTV at 33.0%*

## Value creation for shareholders

9.7% profitability over the last 10 years

*IRR « total return » on the share price for a shareholder who has systematically opted for the dividend in shares*



**Reinvesting dividend into Altarea creates value over the long term**



# Proposed dividend distribution for 2020

## Dividend increase and script dividend option

**€9.50**  
**per share** <sup>(1)</sup>  
**+€0.50/a**  
**i.e. +5.6%**

### Script dividend option

**Either 100% in cash**  
**or 50% share/ 50% cash** <sup>(2)</sup>

### Tax considerations

**€6.08 : Share-premium refund**  
**€2.59 : Distribution from “SIIC” income**  
**€0.83 : Distribution from taxable income**

(1) Subject to shareholder approval at the General Shareholders' Meeting on 30 June 2021.

(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.

## 4. Convictions



CEAT – Toulouse (31)



A vast and growing market

Urban transformation

Multi-brand



Multi-business

2,000 real estate professionals

Developer  
Investor  
Asset Manager  
Development

All asset classes

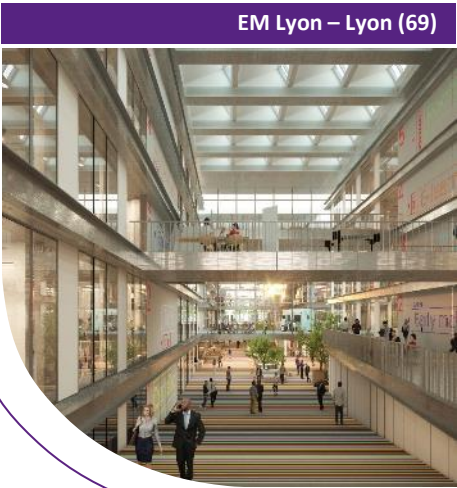
Offices  
Residentials  
Retails  
Logistics  
Hotels  
Serviced residences  
Schools  
Campuses

All regions

Paris area  
Regional gateway cities  
  
Medium-sized cities  
Coastlines

# Urban transformation: taking care of all generations

- Nurseries, Schools
- University campuses
- Co-living
- Serviced residences



COGEDIMclub®  
— RÉSIDENCES SERVICES —



# Urban transformation: fighting against climate change



URB'IN – Bordeaux (33)

**RE 2020**

Bâtiment à  
**Énergie Positive**  
& **Réduction Carbone**

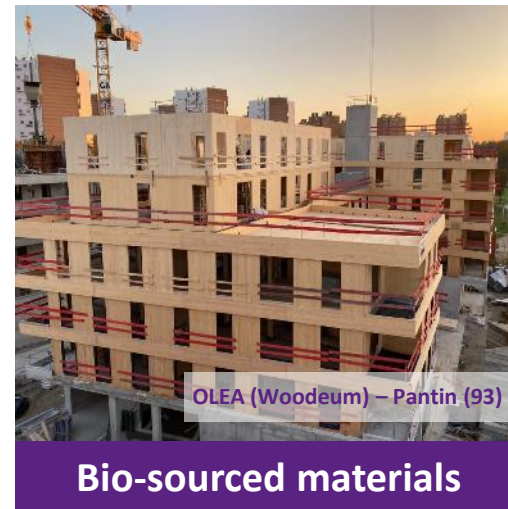
Highest environmental standard in terms of fight  
against climate change  
*Anticipation of the next RE 2020 regulation*

Geothermal  
energy

Smart-grid



ISSY CŒUR DE VILLE – Issy les Moulineaux (92)



OLEA (Woodeum) – Pantin (93)

Bio-sourced materials

Nature across town, urban forests



QUARTIER GUILLAUMET – Toulouse (31)



# Urban transformation: fixing urban inequalities

TOURS AILLAUD - Nanterre (92)



BOBIGNY LA PLACE – Bobigny (93)



Altarea,  
cities' public  
Interest partner



PRESTANCE – Schiltigheim (67)



Villeurbanne



# Urban transformation: giving a second life to real estate heritage



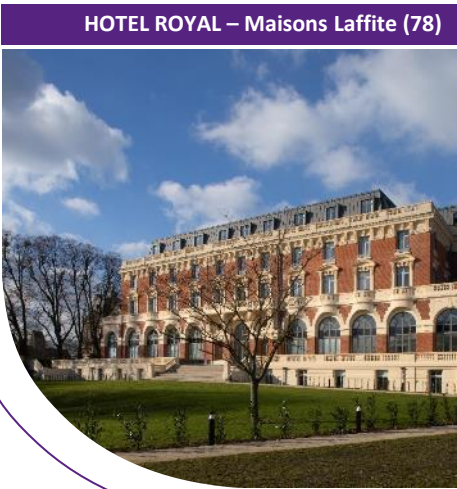
Transforming places  
of history,  
in living areas



CASERNE DE CAUX - Douai (59) **COGEDIMclub**  
RÉSIDENCES SERVICES



CHOCOLATERIE MENIER - Noisiel (77)



HOTEL ROYAL – Maisons Laffite (78)



CHÂTEAU DE PONTCHARTRAIN - Pontchartrain (78)



TOURS AILLAUD - Nanterre (92)

## Various tax regimes



MARGUERITE DE FLANDRES - Seclin (59)



# Urban transformation: reinventing the future of retail





# Urban transformation: building “fifteen-minute” city

## Quartier Guillaumet (ex CEAT) Toulouse

From a military industrial site to a mixed-use neighbourhood open on the city

100,000 sqm  
(1,200 units, retail shops, offices, infrastructures...)

Sustainable architecture  
Stop soil sealing  
40% of green spaces  
A third place SSE



  
Large mixed-use projects  
Rebuild cities on top of urban areas

# Outlook and Guidance



**The FFO should resume its growth trajectory in 2021 provided that the health situation does not deteriorate significantly**

The first semester should still be strongly affected by the constraints linked to the health crisis and the second half of the year should benefit in particular from the delayed deliveries in Business Property results

**Altarea has the financial and managerial capacity to examine all kinds of opportunities which will allow the Group to expand further its expertise range**





## Altarea, urban transformation leader



# Appendices and glossary



# 2020 Income statement

In €m	Retail	Residential	Business Property	Other Corporate	Funds from operations (FFO)	Changes in value, estimated expenses and transaction costs	TOTAL
<b>Revenue</b>	<b>216.4</b>	<b>2,416.9</b>	<b>422.7</b>	<b>0.1</b>	<b>3,056.2</b>	<b>–</b>	<b>3,056.2</b>
<i>Change vs. 31/12/2019</i>	<i>(4.8)%</i>	<i>+5.3%</i>	<i>(28.1)%</i>	<i>n.a.</i>	<i>(1.7)%</i>		
Net rental income	159.3	–	–	–	159.3	–	159.3
Net property income	0.1	202.3	22.0	(0.1)	224.3	(0.6)	223.8
External services	17.9	10.1	6.2	0.1	34.3	–	34.3
<b>Net revenue</b>	<b>177.3</b>	<b>212.4</b>	<b>28.2</b>	<b>0.0</b>	<b>417.9</b>	<b>(0.6)</b>	<b>417.4</b>
<i>Change vs. 31/12/2019</i>	<i>(15.5)%</i>	<i>(3.2)%</i>	<i>23.6%</i>	<i>n.a.</i>	<i>(7.4)%</i>		
Own work capitalised and production held in inventory	5.6	163.0	13.9	–	182.5	–	182.5
Operating expenses	(38.0)	(209.1)	(29.4)	(4.1)	(280.6)	(15.8)	(296.5)
<b>Net overhead expenses</b>	<b>(32.5)</b>	<b>(46.2)</b>	<b>(15.4)</b>	<b>(4.1)</b>	<b>(98.2)</b>	<b>(15.8)</b>	<b>(114.0)</b>
Share of equity-method affiliates	3.4	10.8	37.6	n.a.	51.8	(1.3)	50.5
Income/loss on sale of assets Retail						(4.6)	(4.6)
Change in value, estimated expenses and transaction costs – Retail						(649.6)	(649.6)
Calculated expenses and transaction costs – Residential						(19.0)	(19.0)
Calculated expenses and transaction costs - Business Property						2.0	2.0
Other provisions Corporate						(9.0)	(9.0)
<b>Operating income</b>	<b>148.2</b>	<b>177.0</b>	<b>50.3</b>	<b>(4.0)</b>	<b>371.6</b>	<b>(698.0)</b>	<b>(326.4)</b>
<i>Change vs. 31/12/2019</i>	<i>(17.6)%</i>	<i>4.3%</i>	<i>(30.7)%</i>	<i>n.a.</i>	<i>(10.0)%</i>		
Net borrowing costs	(30.0)	(11.6)	(9.0)	–	(50.6)	(18.2)	(68.8)
Other financial results	(2.4)	(3.8)	(1.5)	–	(7.7)	(9.5)	(17.1)
Gains/losses in the value of financial instruments	–	–	–	–	–	(56.5)	(56.5)
Proceeds from the disposal of investments	–	–	–	–	–	(0.0)	(0.0)
Corporate income tax	(6.0)	(12.5)	(8.1)	–	(26.6)	(28.4)	(54.9)
<b>Net income</b>	<b>109.8</b>	<b>149.2</b>	<b>31.8</b>	<b>(4.0)</b>	<b>286.8</b>	<b>(810.5)</b>	<b>(523.8)</b>
Non-controlling interests	(35.3)	(21.3)	0.2	–	(56.5)	272.5	216.0
<b>NET INCOME, Group share</b>	<b>74.5</b>	<b>127.8</b>	<b>32.0</b>	<b>(4.0)</b>	<b>230.3</b>	<b>(538.1)</b>	<b>(307.7)</b>
<i>Change vs. 31/12/2019</i>	<i>(25.1)%</i>	<i>(7.1)%</i>	<i>(51.1)%</i>	<i>n.a.</i>	<i>(21.4)%</i>		
<i>Diluted average number of shares</i>					17,081,054		
<b>Net income, Group share per share</b>					<b>13.48</b>		
<i>Change vs. 31/12/2019</i>					<i>(24.6)%</i>		

# Net asset value (NAV)

NAV – Group	31/12/2020				31/12/2019	
	in €m	Chge	€/share	Chge	in €m	€/share
<b>Consolidated equity, Group share</b>	<b>1,758.5</b>		<b>101.8</b>		<b>2,144.4</b>	<b>128.4</b>
Other unrealised capital gains	867.0				701.6	
Restatement of financial instruments	35.7				97.5	
Deferred tax on the balance sheet for non-SIIC assets <sup>(a)</sup>	20,9				40.3	
Market value of financial instruments	(35.7)				(97.5)	
Fixed-rate market value of debt	(58.6)				(63.4)	
Effective tax for unrealised capital gains on non-SIIC assets <sup>(b)</sup>	(24.8)				(21.9)	
Optimisation of transfer duties <sup>(b)</sup>	86.6				92.0	
Partners' share <sup>(c)</sup>	(18.3)				(20.6)	
<b>NNNAV (NAV liquidation)</b>	<b>2,631.3</b>	<b>(8.4)%</b>	<b>152.3</b>	<b>(11.4)%</b>	<b>2,872.4</b>	<b>172.0</b>
Estimated transfer duties and selling fees	72.0				80.8	
Partners' share <sup>(c)</sup>	(0.5)				(0.6)	
<b>Going concern NAV (fully diluted)</b>	<b>2,702.7</b>	<b>(8.5)%</b>	<b>156.4</b>	<b>(11.5)%</b>	<b>2,952.6</b>	<b>176.8</b>
<i>Number of diluted shares:</i>	<i>17,275,839</i>				<i>16,700,762</i>	

(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	31/12/2020	31/12/2019
Gross debt	3,470	3,305
Cash and cash equivalents	(1,277)	(830)
<b>Consolidated net debt</b>	<b>2,193</b>	<b>2,475</b>
Retail at value (FC) <sup>(a)</sup>	3,982	4,445
Retail at value (EM securities), other <sup>(b)</sup>	212	182
Investment properties valued at cost <sup>(c)</sup>	213	510
Business Property investments <sup>(d)</sup>	276	352
Enterprise value of Property Development	1,969	1,969
<b>Market value of assets</b>	<b>6,651</b>	<b>7,457</b>

<b>Ratio LTV</b>	<b>33.0%</b>	<b>33.2%</b>
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*(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.*

# Detailed balance sheet (1/2)

In €m	31/12/2020	31/12/2019 restated
<b>NON-CURRENT ASSETS</b>	<b>5,132.2</b>	<b>5,455.4</b>
Intangible assets	330.4	331.4
o/w Goodwill	209.4	209.4
o/w Brands	105.4	105.4
o/w Client relations	—	0.6
o/w Other intangible assets	15.7	16.1
Property plant and equipment	26.1	20.9
Right-of-use on tangible and intangible fixed assets	140.3	23.4
Investment properties	4,024.6	4,472.1
o/w Investment properties in operation at fair value	3,649.0	3,826.2
o/w Investment properties under development and under construction at cost	211.1	509.3
o/w Right-of use on Investment properties	164.6	136.7
Securities and investments in equity affiliates	579.6	532.1
Non-current financial assets	12.6	44.3
Deferred taxes assets	18.5	31.2
<b>CURRENT ASSETS</b>	<b>3,817.8</b>	<b>3,632.4</b>
Net inventories and work in progress	859.3	1,064.5
Contract assets	741.2	564.9
Trade and other receivables	828.0	799.9
Income credit	11.4	9.4
Current assets	22.0	27.3
Derivative financial instruments	1.1	1.2
Cash and cash equivalents	1,277.5	830.2
Assets held for sale	77.4	335.0
<b>TOTAL ASSETS</b>	<b>8,950.0</b>	<b>9,087.9</b>



# Detailed balance sheet (2/2)

In €m	31/12/2020	31/12/2019 restated
<b>EQUITY</b>	<b>2,716.7</b>	<b>3,335.5</b>
Equity attributable to Altarea SCA shareholders	1,758.5	2,144.4
Capital	264.0	255.2
Other paid-in capital	233.8	311.8
Reserves	1,568.5	1,343.8
Income associated with Altarea SCA shareholders	(307.7)	233.7
Equity attributable to minority shareholders of subsidiaries	958.2	1,191.1
Reserves associated with minority shareholders of subsidiaries	979.1	994.2
Other equity components, Subordinated Perpetual Notes	195.1	195.1
Income associated with minority shareholders of subsidiaries	(216.0)	1.8
<b>NON-CURRENT LIABILITIES</b>	<b>2,630.5</b>	<b>2,823.7</b>
Non-current borrowings and financial liabilities	2,500.2	2,708.5
o/w Participating loans and advances from associates	71.3	77.9
o/w Bond issues	1,720.4	1,613.5
o/w Borrowings from lending establishments	379.4	837.5
o/w Negotiable European Medium-Term Note	25.0	30.0
o/w Lease liabilities	149.4	11.1
o/w Contractual fees on investment properties	154.8	138.5
Long-term provisions	24.0	25.1
Deposits and security interests received	36.6	36.7
Deferred tax liability	69.7	53.4
<b>CURRENT LIABILITIES</b>	<b>3,602.8</b>	<b>2,928.6</b>
Current borrowings and financial liabilities	1,569.8	1,016.0
o/w Bond issues	254.6	16.9
o/w Borrowings from lending establishments	458.9	95.4
o/w Negotiable European Commercial Paper	628.0	709.5
o/w Bank overdrafts	3.9	2.7
o/w Advances from Group shareholders and partners	199.4	174.4
o/w Lease liabilities	1.1	12.1
o/w Contractual fees on investment properties	24.0	4.9
Derivative financial instruments	36.3	98.2
Contract liabilities	177.3	168.8
Trade and other payables	1,798.4	1,639.6
Tax due	21.0	6.1
<b>TOTAL LIABILITIES</b>	<b>8,950.0</b>	<b>9,087.9</b>

# 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