



ICADE: HALF YEAR RESULTS 2020

RESILIENT PROPERTY INVESTMENT DIVISIONS, PROPERTY DEVELOPMENT REVENUE UP EXCLUDING THE IMPACT OF SITE SHUTDOWNS, EPRA NDV* UP ICADE ON SOLID GROUND DESPITE THE CRISIS

Against the backdrop of the Covid-19 health crisis, Icade's H1 results were as follows:

For the Group:

- **Revenue** as of June 30, 2020: €622m, down by a moderate -8.3%
- **Net current cash flow at +€161.3m**, down -7.8% (NCCF per share: €2.18)
- **EPRA NDV¹ up +1.2%** from December 2019 at **€92.2 per share**
- **A solid balance sheet** (LTV ratio <40%) and **strengthened liquidity position** (cash as of June 30, 2020 at nearly €900m)

For the Property Investment Divisions: adjusted EPRA earnings up, very limited impact of the crisis in H1

- **Gross rental income from Property Investment: €336.2m, +6.4%**, up like-for-like (+1.8%)
- **Adjusted EPRA earnings from Property Investment: €170m**, i.e. €2.30 per share, **up 3.1%**
- **Portfolio value: €14.4bn on a full consolidation basis**, €11.6bn on a proportionate consolidation basis², i.e. **+0.5% on a reported basis** (-0.4% like-for-like)

For the Property Development Division: business inevitably affected by the crisis, backlog on the rise

- **Economic revenue of €300m**, a -23% decline; **+23% increase excluding the impact of construction site shutdowns**
- **Backlog of €1.4bn, up +11%**, driven by the residential segment

2020 outlook:

- **FY 2020 NCCF guidance** suspended since March 23, 2020: **to be discussed** at the time of the Q3 results announcement (10/22/2020)
- **FY 2020 distribution policy: stable, in line with a payout ratio of ~90% of 2020 NCCF**

"Icade reported very solid H1 results despite this exceptional health crisis. The strength of Icade's diversified business model rests on both its Property Investment Divisions (whose adjusted EPRA earnings increased by over 3%) and a Property Development Division which has a very positive outlook.

Approved by 99.99% of votes at the General Meeting, our Purpose represents a real asset for us and a guide for the future.

At its Investor Day scheduled for late November, Icade will provide an update on how the crisis has affected its strategic priorities in the medium and long term. We have full confidence in the future".

Olivier Wigniolle, CEO of Icade

^{*/1} EPRA NDV (Net Disposal Value) is similar to EPRA triple net asset

² Portfolio value excluding duties for the Office and Healthcare Investment Divisions on a proportionate consolidation basis

	06/30/2020	06/30/2019	Change (%)
Adjusted EPRA earnings from Property Investment (in €m)	170.0	164.9	+3.1%
Adjusted EPRA earnings from Property Investment per share	2.30	2.23	+3.1%
Net current cash flow from Property Development (in €m)	-11.9	13.8	N/A
Group net current cash flow (in €m)	161.3	174.9	-7.8%
Group net current cash flow per share	2.18	2.36	-7.8%

	06/30/2020	12/31/2019	Change (%)
EPRA NDV per share	€92.2	€91.1	+1.2%
Average cost of debt	1.49%	1.54%	-5 bps
LTV ratio (including duties)	39.3%	38.0%	+130 bps

1. Impact of the Covid-19 crisis

In a climate of uncertainty, the 2020 half-year results provide an opportunity to present an update on the estimated impact of the crisis on the Company's 2020 financial results. On this basis:

- The total impact of the Covid-19 outbreak on **Group NCCF** is expected to range between -€45m and -€55m, **80% of which should be recognised in 2021**. The consequences of the crisis on NCCF related primarily to construction site shutdowns (estimated at 3.5 months over FY 2020) which resulted in slower revenue recognition by the Property Development Division (percentage-of-completion method) and, to a lesser extent, to completion delays for the Office and Healthcare Property Investment Divisions' projects under development. Index-linked rent review forecasts have also been revised downward.
- To date, **non-current items** are expected to have a negative impact on net result Group share of c. -€50m. These items include inefficiency costs, exceptional rent waivers (for small businesses) and impairment of assets.

The Q3 2020 results announcement on October 22, 2020 will afford us an opportunity to reassess our estimates.

2. A solid H1 2020 driven by the Property Investment Divisions, H1 results only marginally affected by the crisis

2.1. Office Property Investment: resilient leasing activity and prudent asset rotation

Operational impact of Covid-19 on H1

The operational impact of the health crisis on the Office Property Investment Division is twofold:

- **Support for tenants:** Negotiations mainly related to Q2 rents and represented only 8% of annual gross rental income. Waivers of Q2 rent receivables were only granted to small businesses and SMEs whose premises were closed by decree and totalled €2.2m. Other rent concessions took the following forms:
 - Monthly payments, deferrals and repayment plans starting in Q3 (over 6-9 months on average);
 - Support measure conditional upon tenants agreeing to extend the non-cancellable lease period.
- **Construction site shutdowns:** delays of only 3-4 months have been estimated for the most significant construction projects with no late penalties applicable, limiting the impact on project costs.

The operational impact is thus moderate on H1 net current cash flow, estimated at ~ -€1m.

Resilient leasing activity

Gross rental income from Office Property Investment totalled €187m as of June 30, 2020 and remained **stable on a reported basis**.

The impact of major disposals made in 2019 was offset by strong leasing activity marked, in particular, by the completion of seven assets from the development pipeline over the last 18 months (including 2 in H1 2020). **On a like-for-like basis**, gross rental income went **up by 1.7%**.

The Office Property Investment Division's **net to gross rental income ratio** stood at 93.6%, slightly down by -1.3 pp from June 30, 2019. This decrease can be partly explained by the net to gross rental income ratio for business parks which was impacted by Pulse. This building was completed in H1 2019 and fully leased at the end of 2019 under a lease scheduled to commence in two stages: 50% in June 2020 and the remainder in November 2020.

During the period, **59 leases** were signed or renewed, representing more than **58,000 sq.m**:

- ♦ **14 leases were renewed** in H1, equivalent to a total floor area of 26,000 sq.m and €6.9m in annualised headline rental income, with a weighted average unexpired lease term (WAULT) to first break of 5 years.
- ♦ **New leases were signed** for an overall floor area of 32,400 sq.m representing €7.9m in annualised headline rental income, with a WAULT to break of 6.8 years.
- ♦ It should be noted that Icade's teams remained very proactive throughout Q2. Significant leases covering **more than 27,000 sq.m** were signed **from mid-March**, including:
 - **Park View (Lyon)**: 3 leases signed with Elivie, IT-CE (the economic interest group (GIE) serving the IT needs of the BPCE Group) and Babilou for more than 6,600 sq.m.
 - **Jump (Portes de Paris business park)**: signing of a 12-year off-plan lease with no break option with easyHotel for 4,000 sq.m, scheduled for completion at the end of 2022.
 - **Le Ponant (15th district of Paris)**: Lease renewed with France Télévisions for 3,300 sq.m of office space under the same terms as the previous lease.
 - **PAT265 (Portes de Paris business park)**: Signing of a lease with Mediapro Sport France for 5,008 sq.m of offices and business premises.

The **financial occupancy rate** stood at **92.5%** as of June 30, 2020, stable compared to December 31, 2019.

- The occupancy rate for offices was 96.2% (vs. 96.4% as of December 31, 2019);
- The occupancy rate for business parks was 83.4% including the first part of the Pulse lease. It will also be positively impacted by the start of the second part of the lease for the remaining space in the building.

The **weighted average unexpired lease term to first break** stood at **4.4 years**, stable compared to December 31, 2019.

A dynamic and secure pipeline

As of June 30, 2020, **investments** amounted to nearly **€101m**, including:

- Investments in the **development pipeline and off-plan sale projects for nearly €70m**, comprising mainly Origine (Nanterre) for ~€32m, Parkview (Lyon) for ~€12m and Fresk (Paris / Issy-les-Moulineaux) for ~€7m;
- "Other capex" and "Other" for ~€31m relating to building maintenance work and/or tenant improvements.

With leases secured on up to 61% of the completions scheduled for 2020 and 2021 and limited exposure to speculative developments (two projects launched: Park View (Lyon) and Fresk (Paris / Issy-les-Moulineaux)), the development pipeline for the next two years totals €938m, of which €739m have already been invested.

Portfolio up on a reported basis, slightly down on a like-for-like basis

As of June 30, 2020, the Office Property Investment **portfolio was worth €8.5bn** on a proportionate consolidation basis, an increase of €29.4m (+0.3%) on a reported basis and a slight decline of -0.6% like-for-like, mainly due to the expected downward revision of the assumptions about index-linked rent reviews.

- The **office portfolio** was valued at €6.4bn, an increase of around €32m (+0.5%) on a reported basis, and -0.5% like-for-like.
- The **business park portfolio was worth €1.8bn**, +0.3% on a reported basis and -0.7% like-for-like.

On a full consolidation basis, the portfolio was valued at **€9.1bn**.

2.2. Healthcare Property Investment: a solid, resilient asset class

Operational impact of Covid-19 on H1

Healthcare operators were on the front line throughout the Covid-19 crisis. Thanks to the support received through government measures, they were only marginally affected by the crisis in financial terms.

Accordingly, the effects of the crisis on the Healthcare Property Investment Division were limited, enabling Icade Santé to support its tenant operators in a responsible manner (rents made payable in arrears).

Strong leasing activity

Gross rental income totalled €149.2m, up **+15.4%**, driven mainly by the acquisitions in France and abroad in H2 2019 (+€10m and +€8m, respectively).

On a like-for-like basis, this represented an increase of **+1.8%**.

The **financial occupancy rate** of the portfolio as of June 30 remained unchanged at **100%**.

In addition, the **weighted average unexpired lease term to first break** was **7.6 years**: 6.9 years for short- and medium-term care facilities and 13.5 years for long-term care facilities, driven by international acquisitions (17.5 years).

Continued expansion

Investments continued despite the crisis, with a total of almost €51m invested:

- **€29m in France:**
 - Investments in the pipeline for nearly €14m;
 - Acquisition of a nursing home in Carcassonne from Korian for close to €7m;
 - Other capex and off-plan sale projects for €8m.
- **€22m abroad**, including the acquisition of a long-term care facility in Italy for nearly €21m. This transaction is part of the first investment abroad, announced in 2018, involving the operator Gheron.

In addition, in July 2020, Icade signed preliminary agreements with ORPEA to **acquire³ a portfolio of nine nursing homes (eight in Germany, one in France) for a total of €145m** including duties. This transaction brings the Healthcare Property Investment Division's international investments to date to nearly €580m, including c. €390m in Germany.

The Healthcare Property Investment Division's **development pipeline** amounted to nearly **€298m** as of June 30, 2020, including €187m in France (+27%).

The continued partnership with Korian was also of note, with the launch of two new private healthcare facilities to be built by Icade Promotion⁴ located in le Perreux-Sur-Marne and in Blagnac.

Stable portfolio value on a like-for-like basis

As of June 30, 2020, the Healthcare Property Investment **portfolio was worth €3.1bn** on a proportionate consolidation basis (**€5.3bn on a full consolidation basis**), **up 1.1% on a reported basis** and stable like-for-like.

2.3. Property Development: Revenue significantly higher but inevitably impacted by construction site shutdowns in H1; favourable outlook and positive leading indicators

After an excellent start to the year in terms of sales performance, lockdown measures were implemented in mid-March. This resulted in over 90% of the 170 construction sites being brought to a halt, sales offices being closed, the signing of notarial deeds being suspended and municipal elections being postponed.

Given these circumstances and the accounting method used to recognise Property Development revenue (namely the percentage-of-completion method, which takes into account the progress of sales and construction work), Icade Promotion has inevitably been impacted by the crisis.

However, due to a secure online order solution making it possible to generate a volume of orders from individuals during the lockdown (representing 35% of the previous year's volume over the same period) and given the strong resumption of business in June:

- ♦ In H1 2020, **economic revenue** totalled €300.4m, down by only 23% (2.5 months of construction site shutdowns inevitably led to a 40% drop in revenue).

Sales rapidly recovered by the middle of May reflected by a **record number of orders in June**, allowing to limit the drop on the semester (2,181 units in H1, down by -3%) and **strong momentum for bulk sales** (sales completed as of the end of June totalled €487m, up by 26%, including bulk sales which were up by +121%).

- Revenue from the residential segment decreased by -17.5%. Excluding the impact of construction site shutdowns, it would have been up by 26%.
- The office segment experienced an even sharper drop in revenue (-43.2%). Had it not been for the crisis, it would have been up by 12.5%.

➔ **Excluding the impact of construction site shutdowns, H1 economic revenue would have been up by +23%.**

Net current cash flow was also down, dropping to -€11.9m as of June 30, 2020 compared to €13.8m as of June 30, 2019.

Continued momentum in H1; medium-term growth outlook remains unchanged

Even though H1 results have been significantly impacted by the pandemic, **leading indicators** for revenue, such as the land portfolio and backlog, continue to **show growth** and will provide secure revenue in H2 2020 and a portion of revenue expected in 2021.

- The **total backlog of the Property Development Division** as of June 30, 2020 stood at €1.4bn, an **11% increase** compared to December 31, 2019. This rise was fuelled by the **residential segment (+13.2%)**.
- Revenue (excluding taxes) expected from the residential land portfolio totalled €2.2bn, up €0.2m, i.e. +10%.

³ See dedicated press release published on July 21, 2020

⁴ More details provided in the dedicated Half Year Results press release of Icade Santé

Icade Promotion also entered into a number of major transactions in H1, including:

- ◆ **New off-plan sales including:**
 - Off-plan sale contract signed with Cofinance for around €20m, excluding taxes, for the construction of the Totem building in Villeurbanne (Lyon metropolitan area);
 - Off-plan sale contract signed with the GMG Group/Brookfield for the first phase of the Ecla Campus residence in Villejuif (636 units, for ~€80m excluding taxes). This new generation student residence will be home to students, researchers and young workers and will offer state-of-the-art services and digital facilities;
 - Off-plan sale contract worth €109m, excluding taxes, signed with Primonial REIM for Urban Ivry, a 25,000-sq.m mixed-use development in Ivry-sur-Seine. The complex is scheduled for completion at the start of Q4 2022.
- ◆ **Agreement signed with CDC Habitat⁵ for the sale of over 1,000 residential units for a total of around €208m including taxes.** They will be located throughout France and combine social, intermediate and open-market housing. The final sale agreement for around half of these units is expected to be signed in 2020. This agreement was not included in the housing orders recorded in H1. The revenue resulting from it will be recognised from the signing date of the final sale agreements of the various projects involved (41 complexes).
- ◆ **Two major Delegated Project Management tenders awarded for healthcare and public infrastructure projects:**
 - With Rennes University Hospital for the construction of over 50,000 sq.m of medical space
 - With UNESCO for the complete overhaul of a 16,000-sq.m building designed by Jean Prouvé and Bernard Zehrfuss

Total potential revenue over the medium term as of June 30, 2020 amounted to €7.2bn, on a proportionate consolidation basis for Icade Promotion and excluding taxes (up from December 31, 2019). It represents close to 21,000 units for the residential segment and nearly 390,000 sq.m for the office segment.

3. Reliable and expanded funding sources

Thanks to its solid fundamentals and close long-term banking relationships, the Icade Group has continued to easily access liquidity on favourable terms in this turbulent time for financial markets.

In the face of the crisis, Icade has sought to bolster its financial capacity by increasing available credit lines.

A number of transactions were carried out in H1:

- **Outstanding RCFs⁶ increased by €370m (net) ; €750m in new five- to seven-year credit lines to reach a total of €2.1bn**, in line with Icade's Purpose and **commitment to sustainable finance**:
- A seven-year **€300m green RCF** replacing lines totalling €290m before their maturity and whose innovative financial terms require a 45% reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025. If the objective is not achieved, the additional cost would need to be paid to an association having a positive impact on the environment;
- A five-year **€150m solidarity-based RCF** with a mechanism by which the banks waive part of their remuneration. These funds, combined with those donated by Icade for the same amount, will be allocated to research on Covid-19 vaccines carried out by Institut Pasteur.
- **A ~€364m increase in outstanding NEU Commercial Paper** despite the market being closed for some days and with interest rates remaining mostly negative or close to 0%.

These transactions combined with enhanced oversight of the Group's cash allowed for the continued implementation of an appropriate and optimal funding policy:

- Group's liquidity position strengthened (no credit line drawdown during the period);
- Decrease in the average cost of debt to a historical low of 1.49%;
- Average debt maturity maintained at or above 6 years.

The fundamentals of Icade's liabilities remained strong and the Group enjoyed a comfortable cash position as of June 30, 2020 (€895m).

4. The Group's resilient H1 results driven by the Property Investment Divisions

Adjusted EPRA earnings from Property Investment totalled €170m, **up 3.1%**. This increase reflects strong growth in gross rental income (+6.4%) and an enviable net to gross rental income ratio of 95.4%.

Group net current cash flow stood at **€161.3m** (€2.18 per share), down a reasonable -7.8% given the very significant disposal volume in 2019 on the Office Property Investment Division (over €1bn) and the impact of the crisis (primarily due to slower revenue recognition (POC method) for Property Development).

The significant increase in the Healthcare Property Investment Division's contribution (41% as of June 30, 2020 vs. 33% in June 2019) should be noted. **Had it not been for the crisis, NCCF would have been slightly up.**

⁵ See dedicated press release published on July 21, 2020

⁶ RCF: Revolving credit facility

As of June 30, 2020, the **value of the property portfolio as a whole** on a proportionate consolidation basis totalled **€11.6bn**, up +0.5% on a reported basis and relatively stable (-0.4%) on a like-for-like basis. The slight decrease on a like-for-like basis for the Office Property Investment Division (-0.6%) is mainly explained by the anticipated downward revision of the assumptions about index-linked rent reviews. In contrast, the slight increase for Healthcare Property Investment (+0.1%) reflects the resilience of Icade's healthcare assets.

EPRA NDV⁷ (similar to EPRA NNAV) amounted to €6,823m, i.e. **€92.2 per share, up 1.2%** vs. December 2019 (+3.3% year-on-year).

Net profit/(loss) attributable to the Group totalled €5m vs. €47m as of June 30, 2019.

5. Icade acts responsibly in this time of crisis

Icade played an active role from the very start of the crisis by **donating 140,000 face masks** to firefighters, healthcare facilities and the police in addition to setting up a **solidarity fund** for its employees.

Icade was also **proactive in supporting its Office Property Investment Division's tenants**. In particular, the Company waived Q2 2020 rents for small businesses that were forced to close by decree. In addition, it implemented measures to help the **Healthcare Property Investment Division's tenants** that were on the front line throughout the crisis. For example, the due date for Q2 advance rent payments was deferred to June 30.

All of our divisions remain involved in advancing our CSR goals, especially our priority for 2020: **low carbon**.

6. 2019 dividend: Final dividend paid on July 8

In response to the Covid-19 pandemic and in line with our commitment to act responsibly, the Board of Directors, at its meeting held on April 1, 2020, unanimously decided to lower the 2019 dividend amount, aligning it with SIIC dividend payment obligations as of December 31, 2019, i.e. **€4.01 per share. This decision was approved by the General Meeting on April 24, 2020.**

The Group paid an interim dividend of €2.40 per share on March 6, 2020 and the remaining balance (€1.60 per share) on July 8, 2020.

7. Governance

Jean-Paul FAUGÈRE, a director of Icade since December 2012 (representing CDC) and Icade's acting Chairman in 2015, resigned from Icade's Board of Directors due to his appointment as Vice-Chairman of ACPR scheduled to begin on July 31, 2020.

The Board of Directors took note of this decision.

Frédéric THOMAS, Chairman of Icade's Board of Directors, has extended his heartfelt thanks to Jean-Paul FAUGÈRE on behalf of the Board for his participation and involvement in the Board's work.

The Appointments and Remuneration Committee and the Board will meet in the coming weeks to decide on a replacement for Jean-Paul FAUGÈRE.

8. Outlook

Due to the exceptional health crisis that started in March 2020 and after seven weeks of the near-total shutdown of the economy, **Icade has suspended its full-year guidance and priorities for 2020.**

Icade will provide more precise full-year objectives when it announces its Q3 2020 results on October 22, 2020.

This intervening period will also be used to analyse the impact of the pandemic on our multi-year goals and 2019–2022 Strategic Plan.

The Company remains focused on disciplined financial management and is committed to minimising the impact of the crisis.

Lastly, for financial year 2020, the Board of Directors has confirmed its distribution policy: "stable, in line with a payout ratio of about 90% of 2020 NCCF per share."

⁷ EPRA NDV: Net Disposal Value

FINANCIAL CALENDAR

Q3 financial data: October 22, 2020 before the market opens

Investor Day: November 23, 2020

The Statutory Auditors issued their review report on the half-year financial information on July 20, 2020, after conducting:

- A limited review of the condensed interim consolidated financial statements of the company Icade SA for the period from January 1, 2020 to June 30, 2020, which were prepared under the responsibility of the Board of Directors' meeting held on July 20,
- A verification of the information contained in the half-year management report.

The Half-Year Financial Report as of June 30, 2020 can be **viewed or downloaded from the website** (www.icable.fr/en/), in the section:

In French: <https://www.icable.fr/finance/resultats-financiers#>

In English: <https://www.icable.fr/en/finance/financial-results#>

Frédéric Thomas, Chairman of the Board, Olivier Wigniolle, CEO of Icade, and Victoire Aubry, member of the Executive Committee in charge of Finance will present the 2020 half-year results via live video webcast and conference call on July 21, 2020 at 10:00 a.m.

The presentation will be available on the following website:

In French: <https://www.icable.fr/finance/publications-presentations>

In English: <https://www.icable.fr/en/finance/publications-slideshows>

A live webcast with synchronised slides will be accessible from 9:30 a.m. (Paris time) on the Icade website via the following link:

In French: https://channel.royalcast.com/webcast/icablefr/20200721_1/

Conference ID: **Icade French**

In English: https://channel.royalcast.com/webcast/icableen/20200721_1/

Conference ID: **Icade**

Participants will have the opportunity to ask questions in writing or orally during the Q&A session.

For an audio-only telephone conference, dial any of the following numbers:

France, Paris	+33 (0) 1 7099 4740
United Kingdom (Standard International Access)	+44 (0) 20 3003 2666
United States, New York	+1 212 9996659

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ABOUT ICADÉ

Building for every future

As an investor and a developer, Icade is an integrated real estate player that designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As an office and healthcare property investor (portfolio value of €11.6bn as of 06/30/2020 on a proportionate consolidation basis) and as a property developer (2019 economic revenues of nearly €1bn), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (*société d'investissement immobilier cotée*, SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: www.icafe.fr/en/

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APPENDICES

Consolidated income statement

(in millions of euros)	Notes	06/30/2020	06/30/2019	12/31/2019
Revenue	7.1	622.0	678.5	1,522.9
Other income from operations		1.1	0.9	4.3
Income from operating activities		623.1	679.4	1,527.2
Purchases used		(229.6)	(273.7)	(704.6)
Outside services		(47.1)	(42.3)	(83.9)
Taxes, duties and similar payments		(3.0)	(3.5)	(5.5)
Staff costs, performance incentive scheme and profit sharing		(66.1)	(65.4)	(134.4)
Other operating expenses		(5.8)	(7.3)	(12.7)
Expenses from operating activities		(351.6)	(392.1)	(941.1)
EBITDA		271.5	287.3	586.1
Depreciation charges net of government investment grants		(182.1)	(169.2)	(336.6)
Charges and reversals related to impairment of tangible, financial and other current assets	4.3.2	(8.9)	22.2	9.9
Profit/(loss) from acquisitions		(0.2)	-	(5.1)
Profit/(loss) on asset disposals		1.5	4.3	207.3
Share of net profit/(loss) of equity-accounted companies	8.1.1	(6.1)	(8.0)	(10.7)
OPERATING PROFIT/(LOSS)		75.6	136.6	450.9
Cost of gross debt		(55.0)	(51.1)	(105.5)
Net income from cash and cash equivalents, related loans and receivables		3.7	3.7	7.0
Cost of net financial liabilities		(51.3)	(47.4)	(98.5)
Other finance income and expenses		(2.3)	(18.8)	(8.5)
FINANCE INCOME/(EXPENSE)	5.1.4	(53.6)	(66.2)	(107.0)
Tax expense	9.1	1.9	(6.4)	(8.1)
Net profit/(loss) from continuing operations		24.0	64.0	335.7
Profit/(loss) from discontinued operations		-	2.9	2.5
NET PROFIT/(LOSS)		24.0	66.9	338.2
Including net profit/(loss) attributable to the Group		5.2	47.0	300.2
- Including continuing operations		5.2	44.1	297.7
- Including discontinued operations		-	2.9	2.5
Including net profit/(loss) attributable to non-controlling interests		18.9	19.9	38.0
Basic earnings per share attributable to the Group (in €)	6.3.1	€0.07	€0.64	€4.06
- Including continuing operations per share		€0.07	€0.60	€4.03
- Including discontinued operations per share		-	€0.04	€0.03
Diluted earnings per share attributable to the Group (in €)	6.3.2	€0.07	€0.63	€4.06
- Including continuing operations per share		€0.07	€0.60	€4.02
- Including discontinued operations per share		-	€0.04	€0.03

Consolidated balance sheet

ASSETS

(in millions of euros)	Notes	06/30/2020	12/31/2019
Goodwill	8.2.1	45.3	45.3
Other intangible fixed assets		20.0	19.5
Tangible fixed assets		55.1	61.2
Net investment property	4.1.1	9,726.5	9,760.7
Equity-accounted investments	8.1	135.4	132.1
Financial assets at fair value through profit or loss	5.1.5	23.8	23.8
Financial assets at amortised cost	5.1.5	11.2	8.1
Derivative assets	5.1.3	-	0.4
Deferred tax assets		14.5	14.8
NON-CURRENT ASSETS		10,031.9	10,065.8
Inventories and work in progress	7.2.2	500.5	563.1
Contract assets	7.2.3	236.8	327.3
Accounts receivable	7.2.3	353.0	344.5
Tax receivables		13.4	19.6
Miscellaneous receivables		290.0	344.0
Other financial assets at fair value through profit or loss	5.1.5	3.7	0.0
Financial assets at amortised cost	5.1.5	88.2	66.5
Derivative assets	5.1.3	7.0	5.9
Cash and cash equivalents	5.1.6	894.8	767.1
Assets held for sale and discontinued operations	4.1.2	9.8	9.8
CURRENT ASSETS		2,397.1	2,447.7
TOTAL ASSETS		12,429.0	12,513.5

LIABILITIES

(in millions of euros)	Notes	06/30/2020	12/31/2019
Share capital	6.1.1	113.6	113.6
Share premium		2,644.4	2,644.4
Treasury shares		(44.2)	(43.6)
Revaluation reserves	5.1.3	(53.3)	(34.8)
Other reserves		193.0	188.9
Net profit/(loss) attributable to the Group		5.2	300.2
Equity attributable to the Group		2,858.8	3,168.7
Non-controlling interests		856.6	926.1
EQUITY		3,715.4	4,094.8
Provisions	10.1	31.0	32.0
Financial liabilities at amortised cost	5.1.1	5,836.4	6,134.7
Lease liabilities		57.0	59.1
Tax liabilities		15.0	15.2
Deferred tax liabilities		11.6	13.3
Other financial liabilities		70.5	69.2
Derivative liabilities	5.1.3	75.4	53.6
NON-CURRENT LIABILITIES		6,096.8	6,377.1
Provisions	10.1	42.4	42.8
Financial liabilities at amortised cost	5.1.1	1,355.2	703.3
Lease liabilities		8.5	8.9
Tax liabilities		16.7	16.0
Contract liabilities	7.2.3	37.6	12.1
Accounts payable		487.4	662.0
Miscellaneous payables		659.7	588.1
Other financial liabilities		1.9	1.4
Derivative liabilities	5.1.3	1.0	0.8
Liabilities related to assets held for sale and discontinued operations	4.1.2	6.3	6.3
CURRENT LIABILITIES		2,616.8	2,041.6
TOTAL LIABILITIES AND EQUITY		12,429.0	12,513.5