Press release, Sainte-Marie, 17 February 2021, 8.45 pm

2020 revenue of €103.6 million (down 6.4%), a strong performance given the impact of the first lockdown and a high base for comparison in Property Development in 2019

- **Property Investment: €20.8 million, up 0.6%, excluding block sales of homes and including lockdown-related rent relief**
- **Property Development: €78.8 million, down 6.2%, with a firm contribution from block sales of homes and a further increase in building plots**

"We achieved strong revenue in 2020, which shows our resilience given the impact of the first lockdown. In La Réunion, which has so far been relatively unaffected by Covid-19, our Property Investment business achieved slight growth at constant scope, not including assets due to be integrated in 2021. Property Development business levels ended a peak, with a very strong second half that partly made up for the slowdown in business in the first. The breakdown of our Property Development sales suggests that our margins increased in 2020," said Eric Wuillai, Chairman and CEO of CBo Territoria.

Consolidated figures in € millions **Unaudited IFRS figures**	**2020**	**2019**	**Change**
First-half revenue	**37.8**	**48.4**	**-21.9%**
Second-half revenue	**65.8**	**62.3**	**+5.6%**
of which Gross rental income	***10.4***	***11.1***	*-6.3%*
of which Property Development sales	***53.1***	***48.8***	*+8.8%*
of which Revenue from ancillary activities	***2.3***	***2.4***	*-4.1%*
Full-year revenue	**103.6**	**110.7**	**-6.4%**
of which Gross rental income	***20.8***	***21.8***	*-4.3%*
of which Property Development sales	***78.8***	***84.0***	*-6.2%*
of which Revenue from ancillary activities	***4.0***	***4.9***	*-19.6%*

La Réunion relatively unaffected by Covid-19

As of 12 February 2021, La Réunion remained less affected by the pandemic than the French mainland (10,907 cases and 56 deaths since the first case was recorded on 11 March 2020 – source: ARS). La Réunion benefits from a solid domestic economy supported by local consumer spending and with low exposure to tourism, a sector that has been badly affected by the Covid-19 crisis but accounts for only 2% of La Réunion's GDP as opposed to 8% nationally (sources: Cerom and INSEE 2019). So far, La Réunion has had only one lockdown, in March and April 2020.

Property Investment: Revenue up 0.6% excluding block sales of homes and including lockdown-related rent relief. Growth expected in 2021 with the integration of an acquisition and new properties coming on-stream.

Property Investment Consolidated figures in € millions	2020 revenue	2019 revenue	Change
Gross rental income	**20.8**	**21.8**	**-4.3%**
of which Commercial Properties	*17.4*	*17.3*	*+0.1%*
of which Residential Properties	*2.8*	*3.9*	*-29.0%*
of which Other Properties	*0.7*	*0.6*	*+31.8%*

In 2020, the Property Investment division – which represents CBo Territoria's main business – posted a 4.3% decrease in gross rental income because of block sales of homes representing 4.9% of gross rental income. Excluding these block sales, revenue increased by 0.6%. The business proved its resilience in the context of the spring lockdown, with only 3% of gross rental income lost during the year because of rent relief (€0.6 million).

The Property Investment is in the process of changing its focus, selling its residential assets in order to concentrate on expanding its commercial property business.

Gross rental income from **Commercial Properties**, which accounted for 83% of total rental income (79% in 2019), was stable at €17.4 million in the absence of new properties coming on-stream. In 2021, this revenue is expected to increase with the integration of an office complex acquired in mainland France (5,000 m², 100% let) and the completion of commercial properties in the Retail Park du Port in La Réunion (6,200m², 91% let).

At 31 December 2020, CBo Territoria owned 87,900 m^2 of commercial properties with an occupancy rate of 96%, confirming the high quality of its rental offering.

The proportion of gross rental income coming from commercial properties owned by **Associates** rose sharply in 2020, doubling year-on-year to €2.6 million, including the 6% rent relief granted during the spring lockdown. This performance was driven by the E. Leclerc shopping centre in Saint-Joseph, which was completed in June 2019 (19,800 m² of usable floorspace, owned 50/50 with the operator Excellence) and a store in the Retail Park du Port, which was completed in October 2020 (3,600 m^2, owned 50/50 with the tenant Ravate).

Gross rental revenue from **Residential Properties** fell 29.0% to €2.8 million after the sale of 222 homes in 2019 and 2020.

In September 2019, the Group signed a memorandum of understanding with SHLMR/Action Logement to sell existing homes to it gradually until 2026, and to sell homes under development to it on an off-plan basis, for a total amount of €90 million. This agreement will

enable CBo Territoria to free up significant investment capacity over a six-year period to develop its commercial property portfolio.

After selling 89 homes in 2020, including 51 as part of a block sale to SHLMR/Action Logement, CBo Territoria's existing residential portfolio comprised 319 homes at 31 December 2020 as opposed to 408 at end-2019.

Property Development: strong revenue of €78.8 million, driven by very good momentum in the second half (revenue up 8.8% compared with H2 2019)

Property Development Consolidated figures in € millions	2020 revenue	2019 revenue	Change
Property Development: buildings	**50.8**	**63.3**	**-19.7%**
of which Private Residential	*24.6*	*18.7*	*+31.7%*
of which Social Housing	*6.7*	*16.9*	*-60.4%*
of which Commercial	*19.5*	*27.7*	*-29.6%*
Property Development: building plots	**28.0**	**20.8**	**+34.9%**
of which Sales of residential plots	*16.2*	*14.1*	*+14.7%*
of which Sales of commercial plots	*11.8*	*6.6*	*+78.1%*
Total Property Development	**78.8**	**84.0**	**-6.2%**

In 2020, Property Development revenue was strong at €78.8 million, driven by an 8.8% increase in sales in the second half. Full-year revenue ended the peak of 2019, when the company completed the largest Leroy Merlin store in La Réunion. First-half performance was affected by the lockdown in La Réunion (March and April 2020, the only one to date), which caused delays to construction activity and sales and partly explains the strong growth in the second half.

- Revenue from **Private Residential Property Development** rose by 31.7% to €24.6 million in 2020, supported by €11.8 million of block sales. Reservations amounted to 37 homes at the end of 2020, as opposed to 79 at the end of 2019. CBo Territoria is in talks to sell 95 homes in three new developments to Action Logement/SHLMR on an off-plan basis in 2021.
- **Social Housing** revenue amounted to €6.7 million in 2020, down 60.4%. The decline was due to the maturity of this market segment and lockdown-related delays affecting the start of new developments. However, the partnership with SHLMR is continuing, and the intention is to sign contracts to sell 62 homes in 2021.
- Revenue from **Commercial Property Development,** which is an opportunistic and non-recurring business, totalled €19.5 million in 2020, down 29.6% due to a high base for comparison in 2019 (development of La Réunion's largest Leroy Merlin store) and lockdown-related delays on construction projects.
- The **building plots** business, which generates wide margins, continued to grow with revenue rising 34.9% to €28.0 million in 2020.
    - Sales of **Residential Plots** grew 14.7% to €16.2 million in 2020, due in particular to the popularity of plots located in the west of the island. At 31 December 2020, reservation contracts had been signed for 104 residential plots as opposed to 95 at end-2019.

- Revenue from sales of **Commercial Plots** rose by 78.1% to €11.8 million, driven by the success of the Parc d'Activités ACTIS in Sainte-Marie and the opportunistic sale of a plot in Beauséjour for a future senior living facility. At end-2020, the total area of reserved building plots, representing the last serviced plots in these business parks, remained high at 20,570 m^2 after reaching a record level at end-2019.

Revenue from ancillary activities down 19.6%

Ancillary activities were affected by the lockdown and revenue fell 19.6% to €4.0 million. The impact on Group earnings was partly offset by the fall in overheads and financial support from the government.

Next financial publication:
Full-year 2020 results: Wednesday 24 March 2021 before the market open

About CBo Territoria
CBo Territoria is a leading player in Property Investment, Property Development and Urban Development in La Réunion and Mayotte, France. Its shares are listed on Euronext C (FR0010193979, CBOT), and can be held within PEA PME tax-efficient equity savings plans.
It owns 3,000 hectares of land and intends to become primarily a multi-regional specialist in Commercial Property Investment, with growth funded partly by profits from its Property Development division.

www.cboterritoria.com

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