



**4.1% increase in 2021 revenues for the Property Investment,
a strategic development focus**

Back to a recurring level of Property Development activity at €59.4 million

Consolidated figures in €M Unaudited IFRS standards	2021	2020	Variation
Property Investment : gross rental income	21.7	20.9	+ 4.1%
Property Development : sales	59.4	78.8	- 24.6%
Revenues from related activities	4.6	4.0	+16.4%
Annual revenues	85.7	103.6	-17.3%
<i>First-half revenues</i>	<i>36.4</i>	<i>37.8</i>	<i>- 3.9%</i>
<i>Second-half revenues⁽¹⁾</i>	<i>49.4</i>	<i>65.8</i>	<i>-25.0%</i>

Property Investment : 4.1% increase in gross rental income driven by commercial properties

Property Investment Consolidated figures in €M	2021	2020	Variation
Gross rental income	21.7	20.8	+ 4.1%
<i>Of which Commercial properties</i>	<i>18.5</i>	<i>17.4</i>	<i>+6.3%</i>
<i>Of which Residential properties</i>	<i>2.5</i>	<i>2.8</i>	<i>- 8.7%</i>
<i>Of which Other</i>	<i>0.7</i>	<i>0.7</i>	<i>-1.6%</i>

In 2021, the Property Investment division, CBo Territoria's flagship activity, reported a 4.1% increase in gross rental income, outperforming the Group's 2% growth forecast by 2 points. In line with the Group's strategy to develop a commercial property portfolio and to withdraw

from its Residential assets, gross revenues from commercial assets now represent 85% of total rental income, compared with 83% in 2020 and 79% in 2019.

As a result, revenue growth was driven by the **commercial assets**, whose gross rental income reached €18.5 million, up 6.3%, due to the performance of the shopping centers and the contribution of the new assets: offices acquired in the Ile-de-France region at the end of 2020 and the Le Port Retail Park, delivered in 2021.

As of December 31, 2021, the commercial assets total 94,200 sqm with an occupancy rate of 97%, thereby attesting to the high quality of CBo Territoria's rental offer.

The proportion of gross rental income contributed by commercial assets held by **associates** (accounted for under the equity method) rose by 20.7% to €3.1 million, driven by the performance of the Terrasses de Saint-Joseph shopping center and by the full-year contribution of the R'Déco business (3,500 sqm) in the Le Port Retail Park

Residential assets, an asset class from which the Group is withdrawing, showed an 8.7% decline in gross rental income to €2.5 million following the sale of residential units in 2020 in accordance with the framework agreement signed with SHLMR/Action Logement in 2019.

Taking into account the sale of 32 homes in 2021, CBo Territoria's residential portfolio consisted of 287 homes at December 31, 2021, compared with 319 at the end of December 2020, including 268 under the SHLMR/Action Logement framework agreement.

Property Development : Back to a recurring level of activity after a peak in sales in 2019 and 2020, announced in the 2018 strategic plan

Property Development Consolidated figures in €M	2021 Turnover	2020 Turnover	Variation
Property development: properties	38.2	50.8	-24.7%
<i>Of which Private Residential</i>	24.0	24.6	-2.3%
<i>Of which Social Housing</i>	7.2	6.7	+8.4%
<i>Of which Commercial</i>	7.0	19.5	-64.2%
Property development: building plots	21.1	28.0	-24.5%
<i>Of which Sales of residential plots</i>	14.8	16.2	-8.5%
<i>Of which Sales of commercial plots and miscellaneous</i>	6.3	11.8	-46.5%
Total Property Development	59.3	78.8	-24.6%

After two years of peak activity driven by commercial properties (off-plan sale of the largest Leroy Merlin store on Reunion Island) and by the launch of highly sought-after residential land plots, Property Development revenues will return in 2021 to a recurring level of €59.4 million (down 24.6% compared to 2020).

- Revenues from **Residential Property Development** were down slightly by 2.3% to €24.0 million. Business was buoyed by the success of the Pinel programs dedicated to individuals and by the ongoing development of off-plan homes for SHLMR/Action Logement, particularly in the new town of Beauséjour, which has become an example of sustainable urbanization for this institutional player. 52 booking commitments were signed, compared with 37 in 2020.

- **Social housing**, a mature market segment, reported revenues of €7.2 million, representing a rebound of 8.4%.
- **Commercial Property Development**, an opportunistic activity, generated revenues of €7.0 million from the sale of a 1,100 sqm restaurant in the Port Retail Park and a sale off plans to an institutional tenant for 3,100 sqm in the La Mare business district. This figure is down 64.8% due to a very high basis of comparison with 2020 (completion and delivery of the largest Leroy Merlin on the island).
- Revenues from **building plots** fell by 24.5% to €21.1 million, due to the decline in sales of **commercial and miscellaneous building plots** to €6.3 million, compared with €11.8 million in 2020, a year that included an opportunistic sale for a retirement home. The stock of reserved commercial plots, which corresponds to the last serviced plots in the Actis and Portail developments, amounts to 15,264 sqm. At the same time, sales of **residential plots** remain at a high level, at €14.8 million (-8.5%), with volumes similar to 2020, a year that enjoyed a significant contribution from a high-end offer. At December 31, 2021, reservations remained at a high level with 110 lots (compared with 106 in 2020), making it possible to anticipate a significant contribution to Group results in 2022 with a diversified offering.

16.4% increase in revenues from ancillary activities

Ancillary activities, which include outdoor activities, will report a 16.5% increase in revenues in 2021 to €4.6 million.

⁽¹⁾ Details of Second-half revenues

Consolidated figures in €M Unaudited IFRS standards	2021	2020	Variation
Second-half revenues	49.4	65.8	-25.0%
<i>Of which Property Investment: gross rental income</i>	<i>10.7</i>	<i>10.4</i>	<i>+3.0%</i>
<i>Of which Property Development: sales</i>	<i>36.4</i>	<i>53.1</i>	<i>-31.6%</i>
<i>Of which revenues from related activities</i>	<i>2.3</i>	<i>2.3</i>	<i>+1.2%</i>

Next financial agenda release

2021 revenues: Wednesday, March 16, 2022, before market close

A propos de CBo Territoria

Foncière, Aménageur et Promoteur de référence à La Réunion et Mayotte, CBo Territoria est un opérateur immobilier coté sur Euronext C (FR0010193979, CBOT), et éligible au PEA PME.

Le Groupe qui s'appuie sur les meilleures pratiques de gouvernance, fait partie du Top 10 (compartiment C) du Gaïa Index pour sa démarche ESG.

Propriétaire de 2 950 hectares, CBo Territoria a pour ambition de devenir une Foncière majoritairement tertiaire dont le développement est co-financé par les résultats de son activité de Promotion.

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