



HALF-YEAR FINANCIAL REPORT

FOR THE PERIOD ENDING 30 JUNE 2021



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PRESENTATION OF NEW IMMO HOLDING



A WORD FROM OUR CEO

The first six months of the year have been eventful, with the launch in January of our new mixed-use property services business, Nhood. At the same time, the company once again experienced upheavals due to the continuing health crisis. The teams showed great commitment and dedication, which enabled the company to be created despite the exceptional situation.

In pursuit of the objectives of our corporate vision and in response to the urgency of transforming and reinventing our sites, the company's priority is to make the sites evolve with a triple focus on 'Planet, People, Profit'. This will be done through a rigorous methodology that takes into account the environmental, societal and economic impact of the company. This site regeneration work has already begun and will continue.

The company has once again shown itself to be agile and committed to its partners and clients in a spirit of solidarity and support. Entrepreneurial spirit and skill have, more than ever, driven our development strategy.

We continued to invest and confirmed our commitments with the Vialia-Vigo station in Spain scheduled to open in September, the opening of a hotel in the Coresi district of Romania and the construction of housing at 'La Cloche d'Or' in Luxembourg.

In 2022, we will continue our transformation with the revitalisation of existing sites and the co-creation of new triple positive impact communities for new living mood.



Etienne Dupuy

Nhood CEO

THE TRANSFORMATION OF THE COMPANY

Founded in 1976 as a property development subsidiary of ELO (formerly Auchan Holding), Immochan has been undergoing a transformation project since 2016 to become a global property development operator. The company changed its name in June 2018 and became Ceetrus, moving from a mainly commercial property business to a mixed-use property developer. In January 2021, the Group underwent a further name and structure change to strengthen its positioning as a mixed-use property developer. Ceetrus SA becomes **New Immo Holding SA**.

The property activities are managed by Foncière Ceetrus and the service and property development activities by Nhood. The Group communicates its actions under a new brand 'Nhood' underscored by a clear signature 'New living mood'.

Nhood, a new mixed-use property company, is a player in urban property regeneration with a triple positive impact : societal, environmental, economic (People, Planet, Profit). Its expertise covers the management, operation and marketing of mixed-use sites, asset management, development and promotion, in support of a more resilient and ecological vision of the city, with a wide range of local functions and uses (local shops, short supply chains, housing, offices, transitional urban planning and third-party sites). Nhood brings together the property skills and know-how of 1029 experts in 10 European countries to regenerate and transform, in particular, Foncière Cœtrus' property portfolio.

NEW IMMO HOLDING GOVERNANCE

Members of the board of directors

Antoine GROLIN

Chairman of the Board of Directors

Patrice OLIVIER

Perrine VIDALENCHE



SIMPLIFIED ORGANISATIONAL CHART OF THE MAIN COMPANIES



CHAIRMAN'S STATEMENT

In Villeneuve d'Ascq, on 2 September 2021

'I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all the companies included in the consolidation. The management report gives a true and fair view of the business, results and financial position of the company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face. »

Antoine Grolin

Chairman and Managing Director
New Immo Holding

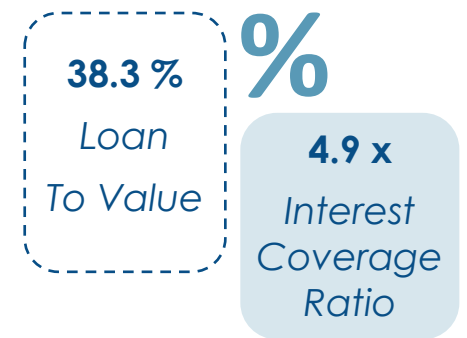




**MANAGEMENT REPORT
FOR THE PERIOD ENDING 30 JUNE 2021**



NEW IMMO HOLDING IN FIGURES



€246 m

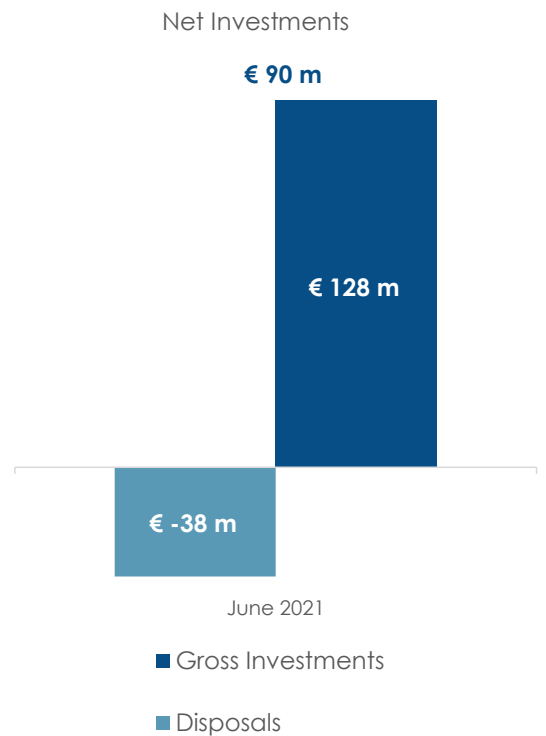
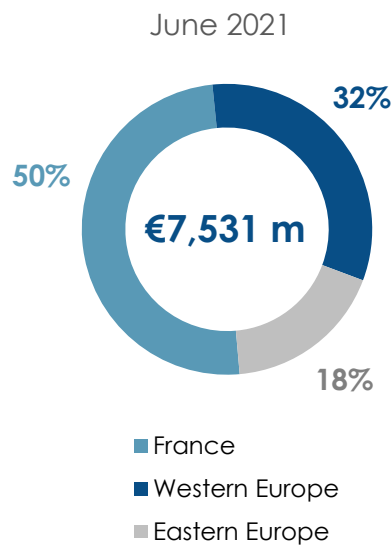
of gross rental income in H1 2021 (+27.9%)

€154 m

EBITDA excluding IFRS16 in H1 2021 (+48,5%)

€3.1 bn

of net financial borrowing in H1 2021



CONSOLIDATED FINANCIAL STATEMENTS

<i>in millions of euros</i>	30/06/2021 With Restatements IFRS 16	30/06/2021 Without Restatements IFRS 16	30/06/2020 With Restatements IFRS 16	30/06/2020 Without Restatements IFRS 16
Gross rental income	245.8	245.8	192.2	192.2
<i>Service charge income</i>	47.7	47.7	57.3	57.3
<i>Service charge expense</i>	-58.1	-58.1	-69.7	-69.7
Non-recovered rental expenses	-10.4	-10.4	-12.4	-12.4
Property expenses	-46.2	-55.9	-24.9	-37.7
Net rental income	189.2	179.5	154.9	142.1
Income from administrative management and other activities	17.1	17.1	16.4	16.4
Property development margin	0.5	0.5	-	-
Other operating income	0.0	0.0	0.6	0.6
Payroll expenses	-42.5	-42.5	-33.6	-33.6
Other general expenses	-48.5	-49.3	-43.8	-44.6
Gross operating income	115.8	105.2	94.5	80.9
Amortization and impairment of intangible assets and PPE	-8.4	-6.4	-12.3	-9.9
Reversals and provisions	-0.8	-0.8	0.9	0.9
Change in value of investment properties	-15.6	-4.8	-382.1	-371.9
<i>Income from disposals of fixed assets</i>	41.6	39.8	3.3	3.3
<i>Net carrying amounts of fixed assets</i>	-30.0	-30.0	-1.9	-1.9
Gains and losses from disposal	11.6	9.7	1.3	1.3
Goodwill impairment	0.0	0.0	0.0	0.0
Operating gains and losses	102.6	102.9	-297.6	-298.7
<i>Financial income</i>	6.4	6.4	3.3	3.3
<i>Financial expenses</i>	-37.7	-37.7	-25.4	-25.4
Net cost of financial borrowings	-31.4	-31.4	-21.9	-21.9
<i>Other financial income</i>	5.3	5.3	8.9	8.9
<i>Other financial expenses</i>	-7.8	-5.0	-14.3	-9.8
Other financial income and expenses	-2.5	0.3	-5.4	-0.9
Financial result	-33.8	-31.1	-27.3	-22.8
Share of net profit or loss of companies accounted for using the equity method	5.3	5.3	-17.8	-17.8
Tax expenses	-37.8	-38.7	70.0	69.1
NET RESULT OF THE CONSOLIDATED ENTITY	36.3	38.5	-272.7	-270.2
<i>Of which</i>				
Owners of the parent	39.8	42.0	-260.9	-258.4
Non-controlling shares	-3.5	-3.5	-11.8	-11.8
EBITDA	166.1	154.3	115.6	103.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in millions of euros)	30/06/2021	31/12/2020 ⁽¹⁾
Goodwill	134.6	134.6
Other intangible assets	19.7	25.2
Property, plant and equipment (PPE)	55.7	52.4
Investment properties	7,564.8	7,509.7
Shares and investments in companies accounted for using the equity method	339.7	329.9
Non-current derivatives	7.3	7.9
Other non-current financial assets	320.2	273.5
Other non-current financial assets	15.8	6.8
Deferred tax assets	45.8	59.5
NON-CURRENT ASSETS	8,503.7	8,399.6
Stock	2.8	4.4
Trade receivables	219.1	168.7
Current tax receivables	19.5	35.2
Current derivatives	2.8	0.2
Other current financial assets	111.6	124.6
Other current assets	323.8	313.2
Cash and cash equivalents	230.6	197.6
CURRENT ASSETS	910.2	843.9
TOTAL ASSETS	9,413.9	9,243.5

⁽¹⁾ restated 31/12/2020. Additional information in the notes to the consolidated financial statements : Changes in presentation note 2.1.3

LIABILITIES (in millions of euros)	30/06/2021	31/12/2020
Share capital	635.8	635.8
Additional paid-in capital	840.8	840.8
Consolidated reserves	2,451.7	3,007.1
Net consolidated result	39.8	- 583.2
Shareholders' equity - owners of the parent	3,968.0	3,900.6
Non-controlling shares	120.2	124.9
TOTAL SHAREHOLDERS' EQUITY	4,088.2	4,025.5
Provisions	3.8	3.9
Non-current loans and borrowings	2,286.9	2,739.1
Non-current lease liabilities	90.4	118.0
Non-current derivatives	18.3	33.6
Other non-current liabilities	163.0	188.0
Deferred tax liabilities	960.0	952.2
NON-CURRENT LIABILITIES	3,522.3	4,034.8
Provisions	30.9	29.3
Current loans and borrowings	1,192.9	698.1
Current lease liabilities	29.9	18.2
Current derivatives	3.4	0.7
Trade payables	162.5	137.6
Tax liabilities	18.7	4.1
Other current liabilities	364.9	295.2
CURRENT LIABILITIES	1,803.3	1,183.2
TOTAL LIABILITIES	9,413.9	9,243.5

SIGNIFICANT EVENTS

CHANGES TO THE PROPERTY PORTFOLIO

New Immo Holding, through Foncière Ceetrus, is present in 10 countries in several sectors of activity, such as retail, residential, offices and hotels. On 30 June 2021, the company managed 297 commercial sites, including 220 owned, 24 leased and 53 under a management mandate.

	Total	O	L	M
France	82	74	1	7
Western Europe	100	64	15	21
Eastern Europe	115	82	8	25
Total	297	220	24	53

O : Owned; L : Leased; M : Management contract

With a desire to support the changing face of retail and changing lifestyles, Nhood, New Immo Holding's property company, continues to reinvent commercial sites and work with local partners to co-build new community spaces combining shops, housing, offices, recreational areas and services.

In the first half of 2021, the company continued with the renovation, expansion and transformation of community and commercial spaces across Europe.

SIGNIFICANT EVENTS DURING THE PERIOD

New Immo Holding faces a new wave of the Covid-19 crisis

After a 2020 strongly marked by the health crisis and numerous closures in all ten countries where the company operates, the company had to face a new wave of closures in the first half of 2021.

Governmental measures were taken in varying degrees in the various European countries in which New Immo Holding is present and on a lesser scale overall than in the previous year. Some countries, such as Romania and Spain, have seen a clear improvement, unlike France, which has had 110 days of closure, or Portugal with 94 days.

Nhood, New Immo Holding's property company, has continued its partnership work with tenants, always in the spirit of solidarity and support in the face of an unprecedented situation, with an objective of total mobilisation for a better recovery. As a result, we have noted a contained vacancy rate, despite the duration of the crisis.

To this end, the company has implemented a relaunch strategy focused on customers, traffic and the attractiveness of the sites under management, as well as the rollout of the service offer to retailers.

With regard to Foncière Ceetrus, it was decided to prioritise investments, focusing on the projection of the portfolio on triple impact investment to positively affect the value of the sites.

Impacts of the Covid-19 epidemic on the annual financial statements

Rent reductions

The Covid-19 health crisis continued in 2021. Governments in various European countries have continued to take restrictive measures to contain the spread of the coronavirus (Covid-19). As of 1 January 2021, the average closure of shops is 2 months in our countries of operation. All our countries have been affected by these restrictive measures, such as the closure of non-essential shops.

In a spirit of solidarity and support for tenants, as in 2020, New Immo Holding has continued to take various measures :

- Granting of credit on rents in France for brands meeting the criteria defined in the 2021 Finance Act
- Rent reductions following extension of government measures in Poland
- Charging only variable rents based on the previous year's turnover due to government decisions for the year 2021 in Portugal
- Reductions in rents and/or service charges in other countries

The rent reductions granted by the Group in the first half of 2021 amounted to a total of €15 million.

Initiatives and innovations for retailers and residents

Country highlights

France

Nhood, a property company mandated by Nodi, manages the La Maillerie site in Villeneuve d'Ascq. The site won two prizes at the national Green Solutions Awards France : the People's Choice award in the District category, as well as a special mention from the jury in the 'Sustainable Neighbourhood' category. These awards reflect the Group's ambition to pursue projects with a triple positive impact : societal, environmental and economic. This victory in France also qualifies La Maillerie for the Green Solutions Awards at the international level.

La Maillerie is a living space in the making : a former logistics wasteland in the process of being transformed into a new mixed-use neighbourhood with 700 homes, 16,000 sqm of offices, shops, a crèche, a medical centre, senior and student residences, a repair shop, an urban farm, etc.



La Maillerie - France

Furthermore, in France, the Promenade de Flandre site in Roncq now has a new, unique space that aims to reuse unsold goods in a short supply chain : Emmaus Village. The association has been set up in a former Leroy Merlin store. The operation could be repeated in other living spaces.

In France, the Group has also joined forces with the ARS (French Regional Health Agency) Grand Est and opened a temporary vaccination centre in the Aushopping Semécourt shopping centre

in late June and early July 2021. The aim is to support the vaccination campaign in 2021 in the Moselle department as actively as possible.

Spain

Work on the Vialia-Vigo station is continuing and the inauguration will take place on 29 September. The project was co-constructed with and for the inhabitants of Vigo. The project has also received the Asprima-Sima award for the best urban regeneration initiative in Spain.

The transformation of the Vigo site also includes the modernisation of two shopping centres (Vigo I and Vigo II), for which preparatory work has been carried out, with a view to the centres being redeveloped by the end of 2021.

Romania

To encourage the return to business, the company set up an online competition in Romania. The three winners had the opportunity to be the first to test out the new co-working spaces in the 'Business Factory', Coresi Business Park, for a week.

Coresi's 6th anniversary was celebrated virtually, with two online competitions : one for customers, the other for retailers, to build loyalty and to prove our commitment to our partners once again. The participation rate was 95%.

The Coresi community in Brasov is expanding, with new housing completed, the opening of a hotel and many services being provided for the residents. In collaboration with the city, monthly online and offline events are organised on various topics : entrepreneurship, the environment, social initiatives, to contribute to the development of a cleaner and healthier city.



Coresi – Romania

Italy

In May 2021, the 'Reinventing Cities Milano' competition announced Nhood, the property company of New Immo Holding in Italy, as the winner of the 'Piazzale Loreto' rehabilitation project with the 'Loreto Open Community' (LOC) project, focused on sustainability, the creation of green spaces (more than 4,000 sqm of planted areas and 500 trees) and the promotion of social wealth.

This international call for tenders was initiated by the Milan City Council in collaboration with the C40 Cities Climate Leadership Group, an organisation that aims to fight climate change, with the goal of transforming the city through projects that are in tune with the local community. The 'Loreto Open Community' project will be a business incubator and a new urban neighbourhood for local trade. The site will include collaborative workspaces, a local crèche and a socio-cultural space.

Luxembourg

In the Cloche d'Or centre, a 'Conscious Week' has been organised. This event aims to promote discussions, meetings and initiatives around sustainable development and fair trade. It is an opportunity to interact with speakers, volunteers and local associations on the world of tomorrow and to raise awareness on the role of each individual as an actor of change.

Hungary

The Soroksár site is getting a facelift, with the renovation of the superstore and the food court. The project will include the creation of a terrace that will address all the ecological issues. Extensive work has been undertaken with the local communities to ensure that the changes are beneficial to the local residents.

Russia

As part of an agreement with Auchan Retail Russia, Nhood will be responsible for the management of the portfolio of facilities. Rental management represents over 46,000 sqm of retail space, located in 11 Russian regions. The project is in line with the ambition of the international strategy to create a platform for property management on behalf of third parties.

StatioNord Project

Between 17 August and 17 September 2021, an electronic public participation procedure is taking place prior to the issuance of the amended building permit. This administrative procedure is organised by the Prefecture and allows the public to express themselves on the modified project via a digital register. The amended building permit was filed on 4 January 2021.

The first half of the year also saw the launch of the StatioNord project house. A meeting place that highlights the architectural ambitions, services and experiences of the Gare du Nord of tomorrow. The project house allows visitors to discover the transformation programme of the Gare du Nord throughout the works.

The operation is managed by a semi-public company with a single operation (SEMOP), whose capital is 34% owned by SNCF Gares & Connexions and 66% by New Immo Holding.



Stationord - Gare du Nord project

Acquisitions

On 4 March 2021 and 9 March 2021, Foncière Ceetrus in Luxembourg acquired the ground floor and second floor respectively of the Kennedy building near the JBBK and KUBIK offices in the Kirchberg district of Luxembourg, for a total rental area of approximately 3,500 sqm of offices and 52 parking spaces.

On 22 April 2021, Foncière Ceetrus in Italy acquired a building in Cascina Merlata for a development project involving the conversion of a 10,000 sqm mixed-use building into retail and office space.

Disposals

On 1 June 2021, Foncière Ceetrus in Russia sold a plot of land on the Pushkino site for a total area of 4.8 hectares.

In addition, in March 2021, the Group sold the Mira gallery in Italy, representing a rental area of approximately 1,000 sqm.

Non-strategic land disposals have finally taken place in Hungary and Poland in the first half of 2021.

New financing

The Group has not put in place any new external financing in the first half of 2021.

New Immo Holding did not make use of the loan guaranteed by the French government. The Group's financing is provided by external credit lines and financing granted by ELO (formerly Auchan Holding).

COMMENTS ON THE FIRST HALF OF 2021

During the first half of 2021, in continuation of the situation in 2020, New Immo Holding had to face significantly restricted activity due to administrative measures, with an average of two months of closure in the first half of 2021 compared to 2.5 months for all of 2020.

Certain countries have seen their situation deteriorate further, such as France with 110 days of total closure. In the countries where shopping centres were not closed, certain businesses such as restaurants, cinemas and leisure activities were unable to open. In total, New Immo Holding had to face a situation that was very similar to the 2020 financial year.

In this context, certain retailers are experiencing difficulties and are awaiting government aid, resulting in lower than usual collection rates for rents and charges for the period in certain countries.

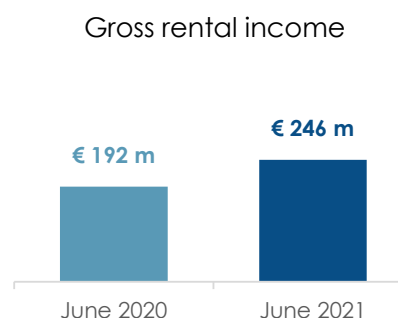
The priorities of New Immo Holding throughout the Covid-19 crisis remain to :

- Guarantee the safety of shopping centres for users, retailers and employees, by managing customer traffic and implementing appropriate health measures;
- Support retailers, financially and operationally during the closure period and in the management of their reopening;
- Launch innovative solutions to support and facilitate the retailers' businesses while adapting to changing consumer habits and responding to users' needs in terms of safety : Click and Collect solutions called 'Aushopping Drive' or 'd'un Clic à vous'.

Once again this year, the agility of the New Immo Holding teams has made it possible to implement case-by-case support for retailers, through rent relief measures, and with the unfailing support of the shareholders.

COMMENTS ON THE OPERATING RESULT

The first half of 2021 continued to be affected by the Covid-19 health and economic crisis, although the results show an initial improvement in the situation compared to 30 June 2020.

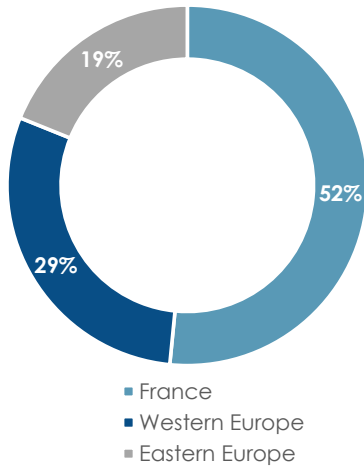


Gross rental income therefore rose by 27.9% compared to the first half of 2020. This is mainly due to the cancellation of rents due and invoiced for the period from 15 March to 15 May 2020 for all tenants in France, with the exception of shops that remained open by government decision.

Similarly, EBITDA (excluding IFRS 16 restatements) is up 48.5% compared to a like-for-like period. This increase is mainly due to a significant increase in gross rental income as well as careful cost management.

New Immo Holding has put in place a plan to control all costs. However, because all shopping centres stayed open during the lockdown period to allow access to essential shops, certain opportunities to reduce costs were limited.

Geographical breakdown of gross rental income for the first half of 2021 :



The weighted average of rents per sqm of the shopping centre portfolio by geographic area is as follows :

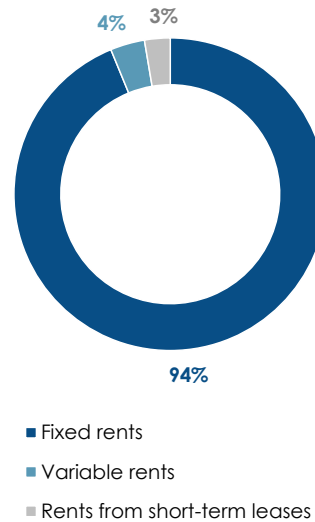
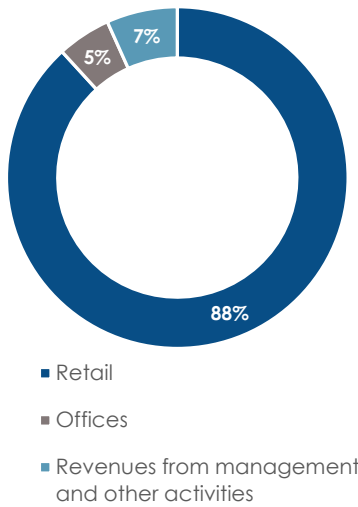
Shopping Centres	Rents in € per sqm (1)
France	€348/sqm
Western Europe	€276/sqm
Eastern Europe	€153/sqm

(1) Average annual rent (minimum guaranteed rent and variable rent) per asset and per sqm

Variable rents and short-term rents represent a total of 7% of gross rental income for the first half of 2021.

Commercial property remains New Immo Holding's core business. In the first half of 2021, this activity contributed to 88% of its revenues.

Revenues by activity



COMMENTS ON RETAIL ACTIVITY

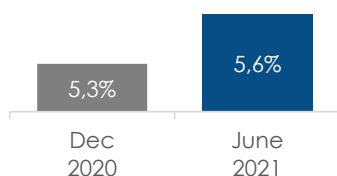
As at 30 June 2021, Nhood, mainly through Foncière Ceetrus, managed 2.3 million sqm GLA of shopping centres :

GLA (in million of sqm)	Total	O	L	M
France	0.7	0.6	-	-
Western Europe	1.0	0.6	0.1	0.4
Eastern Europe	0.6	0.6	-	-
Total	2.3	1.8	0.1	0.4

O: Owned /L: Leased/ M: Management contract

In 2020, the Group welcomed just over 750 million visitors. At the end of May 2021, the number of visitors was stable compared to the end of May 2020 and had already reached nearly 300 million.

The Group's rental vacancy rate rose from 5.3% to 5.6% in June 2021, increasing over the course of the first half of the year as a result of the health and economic crisis, which put the most vulnerable retailers in difficulty. The teams have been working daily with retail partners to find the best ways to help them overcome their difficulties.

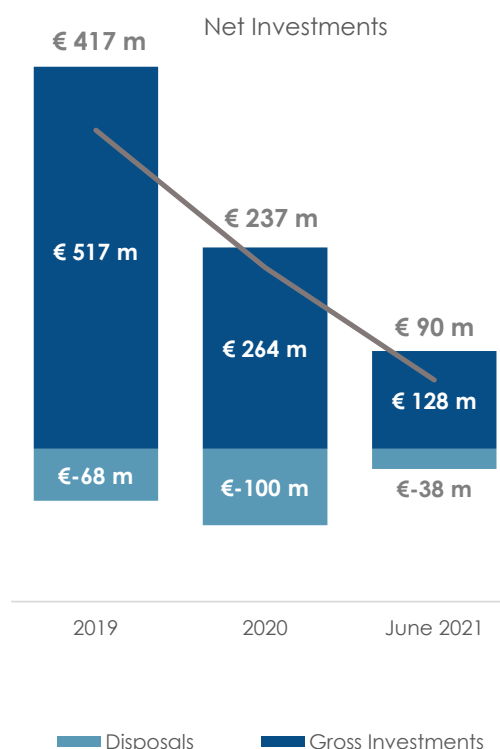


Also related to the economic difficulties encountered by our tenant retailers, customer risk increased during the first half of 2021. Non-recoverable debts, bad debt provisions and discounts represented 20.8% of revenue for the period ending 30 June 2021. By recognising client risks related to unpaid rents in its half-year income statement, New Immo Holding has chosen a prudent accounting approach, which has had the effect of limiting the increase in client receivables in the balance sheet.

COMMENTS ON INVESTMENTS

In 2021, New Immo Holding continued to invest in its emblematic projects, such as StatioNord in France, the Vialia-Vigo station in Spain, Cascina Merlata in Italy, Coresi in Romania and housing and offices in Luxembourg, but, as a precautionary measure, the Group has postponed its non-priority investments.

As of 30 June 2021, gross investments amounted to €128 million.



The largest projects currently being created reflect the preponderance of investments in mixed-use projects.

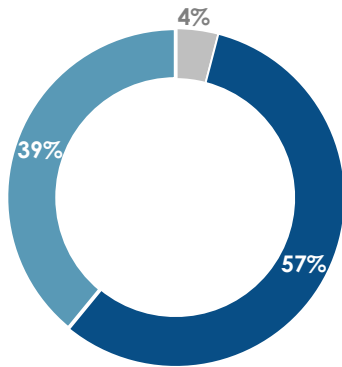
La Cloche d'Or	Luxembourg	Creation	Residential*
Cascina Merlata	Italy	Creation	Shopping Centre
Vialia-Vigo Station	Spain	Creation	Shopping centre & Train Station
StatioNord	France	Creation	Shopping Centre & Offices & Train Station
Milanord 2	Italy	Creation	Shopping Centre & Leisure

* Centre delivered in 2019

The dynamic asset management policy remains unchanged : New Immo Holding is prepared to sell assets that have reached the end of their value creation plan and which no longer correspondent to the mixed-use property development strategy. Disposal projects not completed in the first half of 2021, due to the Covid-19 crisis, remain part of the completion targets.

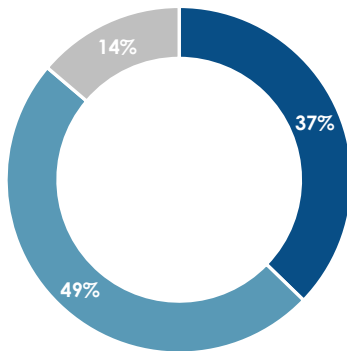
Gross investments in the first half of 2021 amounted to €128 million and can be broken down as follows :

Investments by nature
June 2021



- Maintenance and remodeling
- Creations and extensions
- Acquisitions and partnerships

Investments by geographical area
June 2021



- France
- Western Europe
- Eastern Europe

COMMENTS ON FAIR VALUE

From a portfolio perspective, the first half of 2021 was marked by a 1.3% increase in the fair value of assets at current exchange rates.

The fair value of investment properties amounted to €7,531 million (excluding transfer taxes), which represents an increase of 0.6% on a like-for-like basis compared to 31 December 2020 :

- The effects of the health crisis on discount rates and exit yields impacted the fair value by -1.2%
- The increase in net rental income and the review of investment budgets generated a favourable effect of +1.8%.

The assets of the New Immo Holding Group are valued twice a year by independent appraisers.

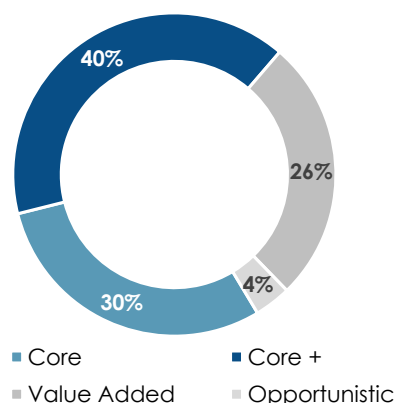
These valuations covered all investment properties held as at 30 June 2021. The Group believes that the fair values determined by the appraisers reasonably reflect the fair value of the assets.

The valuation methods applied, as described in the Group's consolidated financial statements at 31 December 2020, remain unchanged.

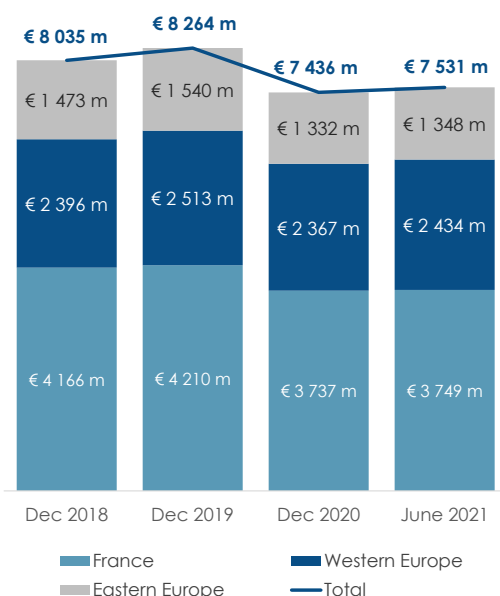
Foncière Ceetrus has the particularity of having a highly diversified portfolio, due to its quantity of assets and their geographical presence, while holding 50% of its portfolio in France.

The transformation of the Foncière Ceetrus portfolio aimed at increasing the weight of regional mixed-use Core or Core+¹ sites is continuing. As of 30 June 2021, Core or Core+ assets represented 70% of the portfolio.

Fair Value by asset category
(Galleries, Retail Parks, Offices, Hotels)



Fair Value
Excluding transfer taxes

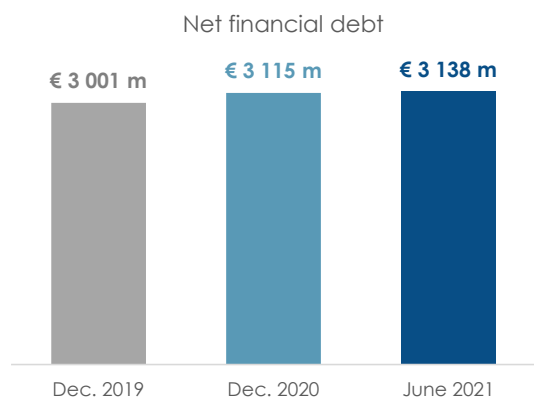


Foncière Ceetrus also holds assets in companies consolidated under the equity method. On 30 June 2021, Foncière Ceetrus's share of the fair value of investment properties held by companies accounted for under the equity method amounted to €593.9 million compared to €613.1 million on 31 December 2020.

¹ Classification according to : geographic location, general asset type, works required, type of leases, level of vacancy, potential for value creation

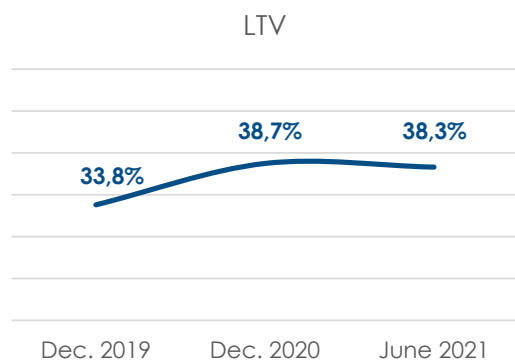
COMMENTS ON THE FINANCIAL SITUATION

In the first half of 2021, the level of net debt increased by €23 million. This near stability is attributable to the improvement in cash flow from operating activities generated, despite the period of closure of the shops, and to net investments contained over the period.



On 30 June 2021, the *Loan to Value (LTV)* ratio stood at 38.3% compared to 38.7% on 31 December 2020. The decrease in the ratio is attributable to the increase in the fair value of the assets for €95 million offset by a smaller increase in net borrowings for €23 million.

The change to the LTV ratio remains consistent with the average for the property sector.



Calculation of the LTV ratio :

€M	Dec. 2019 ⁽²⁾	Dec. 2020 ^{(2) (3)}	June 2021 ⁽²⁾
Fair value of investment properties ⁽¹⁾	8,264	7,436	7,531
Shares and investments in companies accounted for using the equity method	347	330	340
Other non-current financial assets	269	273	320
Total assets	8,880	8,039	8,191
Gross financial borrowing	3,278	3,437	3,480
Cash and cash equivalents	-146	-198	-231
Other current financial assets	-130	-125	-112
Net debt ⁽⁴⁾	3,001	3,115	3,138
LTV	33.8%	38.7%	38.3%

⁽¹⁾ Excluding restatements : spreading of rent free periods, step rents, key money, rents paid in advance and "right-of-use" assets

⁽²⁾ See additional information in the notes to the financial statements : Investment properties note 4.4, Companies accounted for using the equity method note 5, Other financial assets note 7.2, Financial Debt note 6.2

⁽³⁾ Calculated according to data from the restated 31/12/2020 balance sheet. Additional information in the notes to the consolidated financial statements : Changes in presentation note 2.1.3

⁽⁴⁾ Calculated according to bank and bond covenants

Reconciliation of the fair value of the investment properties used in the calculation of the ratios and the figures presented in the consolidated statement of financial position :

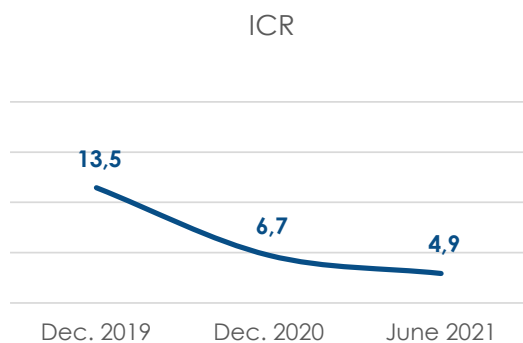
€M	Dec. 2019	Dec. 2020	June 2021
Fair value of investment properties ⁽¹⁾	7,749	7,510	7,565
Investment properties held for sale ⁽¹⁾	619	n/a	n/a
'Right-of-use' assets ⁽¹⁾	-135	-109	-73
Restatement related to spreading ⁽¹⁾⁽²⁾	31	35	40
Fair value of investment properties excluding restatements	8,264	7,436	7,531

⁽¹⁾ See additional information in the notes to the consolidated financial statements : Investment properties note 4.4

⁽²⁾ Spreading of rent-free periods, step rents, key money and rents paid in advance

At 30 June 2021, New Immo Holding's *Interest Coverage Ratio* was 4.9.

The unfavourable trend in the ratio over the first half of 2021 is mainly attributable to the increase in the cost of net financial borrowings due to less favourable financing conditions than in 2020.



Calculation of the ICR :

	Dec. 2019	Dec. 2020	June 2021
EBITDA ⁽¹⁾	399	292	154
Net cost of financial borrowings	-30	-43	-31

ICR	13.5×	6.7×	4.9 x
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⁽¹⁾ Excluding IFRS 16 restatements

To conclude, New Immo Holding's financial position remains sound despite the effects of the global health crisis. The company's financing is provided by external credit lines and financing granted by ELO (formerly Auchan Holding). The Group did not make use of the loan guaranteed by the French government.

New Immo Holding has taken all necessary measures, including a review of its investment budget and the introduction of measures aimed at controlling operating costs, to limit the increase in debt during the first half of the 2021.

COMMENTS ON THE OFFICE ACTIVITY

New Immo Holding has offices located in Luxembourg and Romania :

- JBBK, Kubik and Kennedy in Luxembourg
- Coresi Business Park in Romania

The office activity contributed 5% to rents for the first half of 2021.

In accordance with its diversification strategy, the Group has also launched property development operations focused on offices.

Signature of a Sale in the Future State of Completion (VEFA) on the 'Wellice' office project.

In Villeneuve d'Ascq, in northern France, New Immo Holding is building a new office building called 'Wellice', with a surface area of over 6,145 sqm across 5 floors, with a green roof and 159 parking spaces.

In line with the economic development strategy being led by the Lille European Metropolis, this building will help to provide new jobs, while contributing to the regeneration of the city centre and the development of tertiary activities. Located on the former site of a car park on a retail site, "Wellice" is part of an urban redevelopment operation. It is remarkable for its high-quality services and its strong environmental approach with BREEAM Very Good, RT 2012 and Well certification.

Construction began in 2020 and delivery is scheduled for the third quarter of 2022. The Sale in the Future State of Completion (VEFA) was signed in early July 2020 with MiDi 2i, a fund management company for office and retail buildings.



France - Wellice

Nhood France & Sogeprom Projectim win the call for tenders launched by the Northern Department

In Marcq-en Baroeul, following the completion of deconstruction and decontamination work on the Transpole site, the Northern Department launched a call for tenders in December 2020 to sell the site. Nhood France and Sogeprom Projectim were chosen as the winners for the construction of a mixed-use property project consisting of a tertiary innovation campus – including the new headquarters of Banque Populaire du Nord and the start-up incubator of the Association Familiale Mulliez (Mobilis, CREADEV, CDE, The Field) –, services and housing, incorporating strong landscaping and environmental ambitions (BREEAM, Biodiversity and low-carbon approach).

Co-designed with the Coldefy architectural firm, the regeneration of the Transpole wasteland in Marcq-en-Barœul will develop 17,900 sqm of office space, of which Batixis Groupe IRD will be one of the partners, approximately 120 housing units with a garden, a nursery, 1,400 sqm of shops and services (including restaurants) and mobility services (fleet of electric bicycles, bicycle rooms, car sharing, etc.), all built in a green setting.



France - Transpole

COMMENTS ON RESIDENTIAL ACTIVITY

New Immo Holding is taking part in several residential property development projects in partnership with specialist local companies in the sector :

In Hungary, in 2019, 59 housing units were delivered on the Kecskemét, Boroka Park site near the Auchan shopping centre. 63 additional housing units were built in 2020 with delivery to buyers in 2021. A complementary phase to this project should start in 2022.



Hungary - Boroka Park

In Romania, at the Coresi site, the Avant Garden residential programme is continuing with the delivery of 1,980 flats by 30 June 2021, out of a total of 2,229 built. A second phase of 2,300 additional homes is planned.

In Luxembourg, 250 flats spread over two buildings are under construction on the 'La Cloche d'Or' site, in response to strong local demand. The homes are now being marketed, with 186 flats sold by 30 June 2021.



Luxembourg - La Cloche d'Or

In Saint-André-Lez-Lille, France, 'Quai 22' is a co-development project (with 'SEM Ville Renouvelée' and Linkcity) for a mixed-use neighbourhood spanning 86.000 sqm on a 10.5-hectare site, eventually comprising 700 housing units. Of these, construction is beginning on the 'Quai des Lys' residence, made up of 48 flats and four houses, the first units of which are scheduled to be delivered in the first quarter of 2023.



France - Quai 22

In Illkirch, not far from Strasbourg in France, on the site of former disused offices, New Immo Holding is co-developing and co-building 170 flats for first-time home buyers with Bouygues Immobilier and Habitation Moderne : 'L'inattendu' ('The Unexpected'). Made up of three luxury buildings, 'L'inattendu' has a contemporary feel underlined by harmonious architectural work. To encourage soft transport and mobility, each building is equipped with a secure and convenient bike room. Car parks will be hidden underground or around the buildings. The first deliveries are scheduled for the 2nd half of 2023.



France - L'inattendu

OUTLOOK FOR THE SECOND HALF OF 2021

The Covid-19 global health crisis has, since 2020, accentuated the trends that have influenced the property market for the past several years. New Immo Holding's development strategy is firmly in line with this transformation, namely the emergence of multi-use community-focused sites and the concept of the '15-minute city'.

The initiatives launched by New Immo Holding during this period reflect the mobilisation underway to consolidate its role as a reference player in the market, while at the same time pursuing an ambition aimed at sustainably transforming the property and retail sectors around living better.

The priority projects embodying the strategy deployed by New Immo Holding and the property company Nhood will continue in the second half of 2021, including :

- in Spain, the completion of the transformation of the Vialia-Vigo station neighbourhood (121,500 sqm), which will be inaugurated on 29 September 2021, and the progression of two remodelling projects for existing shopping centres
- in Luxembourg, with the 'La Cloche d'Or' housing construction site
- in France, where the Quai 22 development project in Saint-André-Lez-Lille and the Wellice office building in Villeneuve d'Ascq are underway
- in Romania, with the successful completion of the Coresi project in Brasov, which in the first half of the year saw the inauguration of the QOSMO hotel in May 2021, and the launch of the first phase of the urban

regeneration programme on the Resita site (more than 100,000 sqm)

New Immo Holding is more determined than ever to revitalise its existing sites, to support the transformation of retail, and to create new community sites. Maintaining the attractiveness of its sites and limiting the rise in vacancies will be its top priorities for 2021.

In the short term, the priority of New Immo Holding remains the lasting recovery of its activity, and the best possible support for its retailers, both on the operational and financial level.

The results for 2021 will continue to be affected by the effects of the health crisis. Given the uncertainty about the health and economic situation, New Immo Holding considers that no sound forecast of the 2021 results can be reasonably established at this time.

New Immo Holding has made prudent decisions to protect the business, and especially its cash flow : including limiting and prioritising gross investments in 2021 and postponing non-essential investments and projects to 2022.

At the heart of the prolonged crisis since the beginning of 2020, the identity of New Immo Holding, made of innovation and solidarity, has been at work. It is a great source of pride for New Immo Holding to see the dedication of its teams across Europe in response to this unprecedented crisis.



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30TH 2021



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (In millions of euros)	Notes	30/06/2021	31/12/2020*	30/06/2020
Goodwill	4.1	134,6	134,6	206,1
Other intangibles assets	4.2	19,7	25,2	15,1
Property, plant and equipment	4.3	55,7	52,4	63,9
Investment properties	4.4	7 564,8	7 509,7	7 357,9
Shares and investments in companies accounted for using the equity method	5	339,7	329,9	301,5
Non-current derivatives	6.3	7,3	7,9	2,7
Other non-current financial assets	7.2	320,2	273,5	282,0
Other non-current assets		15,8	6,8	12,8
Deferred tax assets	9.2	45,8	59,5	53,8
NON-CURRENT ASSETS		8 503,7	8 399,6	8 295,8
Investments held for sale		0,0	0,0	645,0
Inventories		2,8	4,4	3,9
Trade receivables	7.1	219,1	168,7	154,5
Current tax receivables	9.2	19,5	35,2	33,6
Current derivatives	6.3	2,8	0,2	2,8
Other current financial assets	7.2	111,6	124,6	131,2
Other current assets		323,8	313,2	312,0
Cash and cash equivalents	6.2	230,6	197,6	203,2
CURRENT ASSETS		910,2	843,9	1 486,2
TOTAL ASSETS		9 413,9	9 243,5	9 782,0

*31/12/2020 restated (Note 2).

SHAREHOLDER'S EQUITY AND LIABILITIES (In millions of euros)	Notes	30/06/2021	31/12/2020	30/06/2020
Share Capital	14.1	635,8	635,8	635,8
Additional paid-in-capital		840,8	840,8	840,8
Consolidated reserves		2 451,7	3 007,1	3 069,9
Consolidated results		39,8	-	-260,9
Shareholder's equity – Owners of the parent		3 968,0	3 900,6	4 285,6
Non-controlling interests		120,2	124,9	141,7
TOTAL SHAREHOLDERS' EQUITY		4 088,2	4 025,5	4 427,3
Non-current provisions	10	3,8	3,9	4,3
Non-current loans and borrowings	6.2	2 286,9	2 739,1	2 204,7
Non-current lease liabilities	7.3	90,4	118,0	128,4
Non-current derivatives	6.3	18,3	33,6	24,7
Other non-current liabilities		163,0	188,0	192,4
Deffered tax liabilities	9.2	960,0	952,2	1 050,0
NON-CURRENT LIABILITIES		3 522,3	4 034,8	3 604,5
Current provisions	10	30,9	29,3	33,3
Current loans and borrowings	6.2	1 192,9	698,1	1 228,0
Current lease liabilities	7.3	29,9	18,2	19,1
Current derivatives	6.3	3,4	0,7	8,0
Trade payables		162,5	137,6	152,1
Tax liabilities		18,7	4,1	10,7
Other current liabilities		364,9	295,2	299,0
CURRENT LIABILITIES		1 803,3	1 183,2	1 750,2
SHAREHOLDER'S EQUITY AND LIABILITIES		9 413,9	9 243,5	9 782,0

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In millions of euros</i>	Notes	30/06/2021	30/06/2020
Gross rental income		245,8	192,2
<i>Service charge income</i>		47,7	57,3
<i>Service charge expenses</i>		-58,1	-69,7
Non-recovered rental expenses		-10,4	-12,4
Property expenses		-46,2	-24,9
Net rental income	8.1	189,2	154,9
Revenues from administrative management and other activities	8.2	17,1	16,4
Other operating income		0,5	0,6
Payroll expenses	11	-42,5	-33,6
Other general expenses	8.3	-48,5	-43,8
Gross operating income		115,8	94,5
Amortization and impairment of intangible assets and PPE	4	-8,4	-12,3
Provisions and reversals	10	-0,8	0,9
Change in value of investment properties	4.4	-15,6	-382,1
<i>Proceeds from disposal of fixed assets</i>		41,6	3,3
<i>Carrying value of fixed assets</i>		-30,0	-1,9
Income from disposal of fixed assets		11,6	1,3
Goodwill impairment	4.1	0,0	0,0
Operating result		102,6	-297,6
<i>Financial income</i>		6,4	3,3
<i>Financial expenses</i>		-37,7	-25,4
Net cost of financial debt		-31,4	-21,9
<i>Other financial income</i>		5,3	8,9
<i>Other financial expense</i>		-7,8	-14,3
Other financial income and expense		-2,5	-5,4
Financial result	6.1	-33,8	-27,3
Share of profit or loss of companies accounted for using the equity method	5	5,3	-17,8
Income tax expenses	9.3	-37,8	70,0
NET RESULT OF THE CONSOLIDATED ENTITY		36,3	-272,7
Attributable to :			
Owners of the parent		39,8	-260,9
Non-controlling interests		-3,5	-11,8
NET RESULT PER SHARE – ATTRIBUTABLE TO THE OWNER OF THE PARENT			
Undiluted	14.3	1,25	-8,21
Diluted	14.3	1,25	-8,21

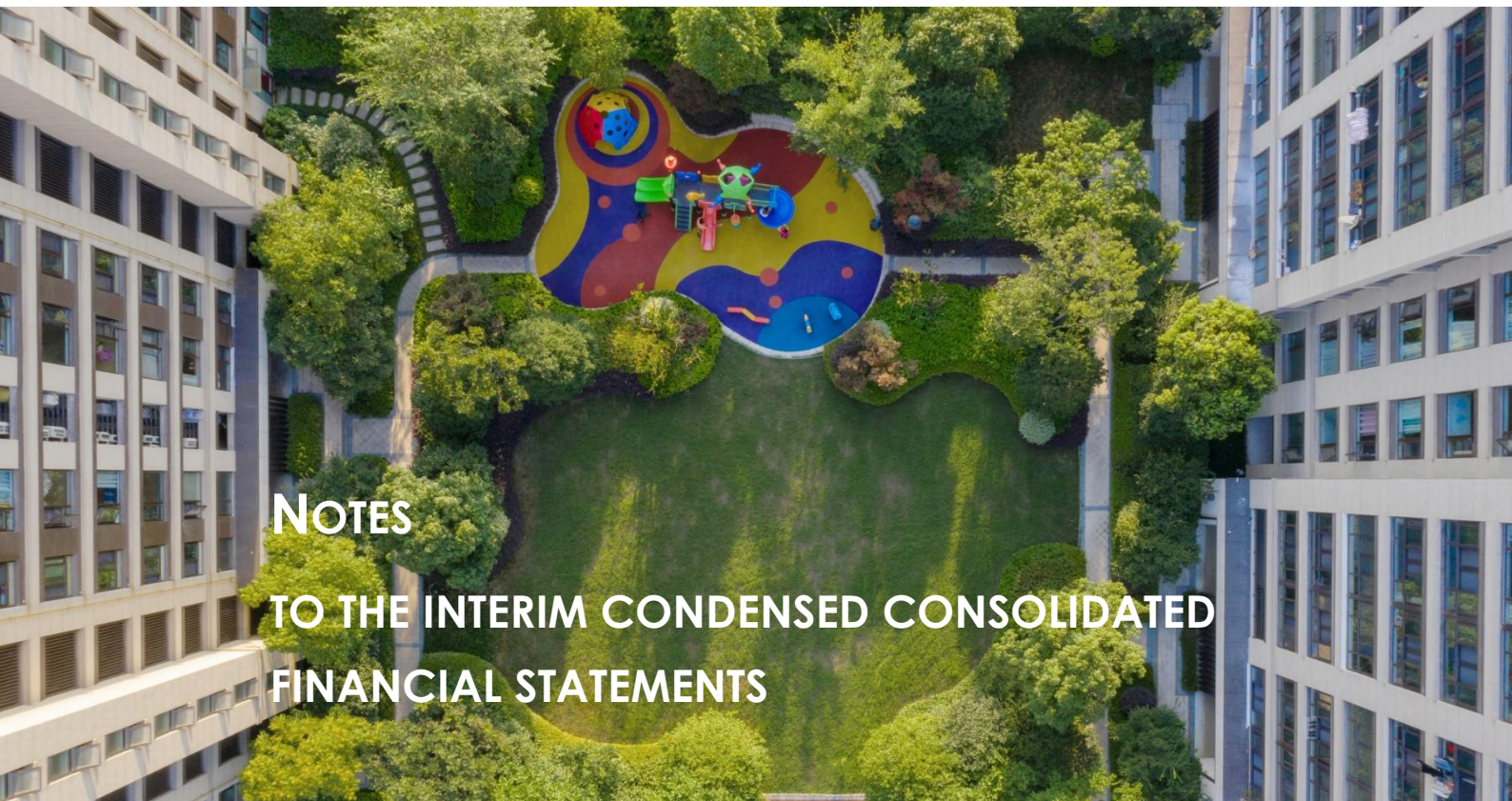
<i>In millions of euros</i>	30/06/2021	30/06/2020
Net result of consolidated entity	36,3	-272,7
Other comprehensive income which can be recycled through profit and loss	28,8	-76,2
<i>Of which cash flow hedges</i>	19,4	-13,8
<i>Of which foreign currency translation gain and losses</i>	14,1	-66,0
<i>Of which tax effects</i>	-4,7	3,6
Other comprehensive income which cannot be recycled through profit and loss	0,0	0,0
<i>Of which employee benefits (including actuarial gains and losses)</i>	0,0	0,0
<i>Of which tax effects</i>	0,0	0,0
NET COMPREHENSIVE INCOME OF THE CONSOLIDATED ENTITY	65,1	-348,9
Attributable to :		
Owners of the parent	68,3	-336,2
Non-controlling interests	-3,2	-12,7

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of euros	Notes	30/06/2021	30/06/2020
OPERATING ACTIVITIES			
Net result of the consolidated entity		36,3	-272,7
Allowances for amortization, provisions and impairment		9,2	11,4
Change in value of investment properties		15,6	382,1
Change in value of financial instruments		4,2	-2,9
Share of profit or loss of companies accounted for using the equity method	5.1	-5,3	17,8
Dividend received from companies accounted for using the equity method		0,0	-1,8
Income from disposals, net of taxes		-8,6	-1,4
Cash flows from operations before costs of financial debt net of taxes		51,4	132,5
Net cost of financial debt	6.1	31,4	21,9
Income tax expenses (including deferred taxes)		36,6	-70,0
Cash flows from operations after costs of financial debt net of taxes		119,4	84,4
Taxes collected/ paid		8,4	-11,4
Changes in working capital requirement (operating activities)		6,7	-13,4
<i>Of which property development stocks</i>		1,8	-0,7
<i>Of which trade receivables</i>		-47,6	23,9
<i>Of which other receivables</i>		-16,9	-21,0
<i>Of which trade payables</i>		7,2	12,6
<i>Of which other debts</i>		62,5	-28,3
Net cash flow from operating activities		134,5	59,6
INVESTISSEMENT ACTIVITIES			
<i>Intangible assets, property plant and equipment and investment properties</i>		-69,3	-113,8
Acquisitions of fixed assets	4.4.1	-113,7	-120,9
Disposal of fixed assets		44,4	7,1
<i>Consolidated securities</i>		1,0	0,1
Acquisitions of consolidated securities (including cash acquired)		0,0	0,0
Disposals of consolidated securities (including transferred cash)		1,0	0,1
<i>Non-consolidated securities (including investments accounted for using the equity method)</i>		-47,6	-32,1
Acquisitions and financing of non-consolidated securities	5.1	-47,6	-32,1
Disposals of non-consolidated securities		0,0	0,0
Dividends received from unconsolidated companies	5.1	0,2	1,6
Net cash flow from investment activities		-115,7	-144,2
FINANCING ACTIVITIES			
Capital increase		0,0	0,0
Buybacks, disposals and other movements of treasury shares and share capital decrease		0,0	0,0
Dividends paid during the financial year		-1,6	-2,3
New loans and financial borrowings (and premium paid on hedging instruments)	6.2.1	1,1	77,4
Repayments of loans, financial borrowings and hedging instruments	6.2.1	-134,0	-24,5
Repayment of lease liabilities		-0,2	-9,6
Net financial interest paid		-35,0	-23,5
Change in financial receivables		-3,2	1,6
Change in current courants	6.2.1	195,7	93,9
Other movements related to financing operations		-1,7	17,4
Net cash flow from financing activities		21,0	130,5
CHANGE IN CASH AND CASH EQUIVALENT		40,6	44,5
Net Cash and Cash equivalent at opening		183,9	140,7
Effects of exchange rate differences on Cash and Cash equivalents		0,8	-1,4
Net Cash and Cash equivalent at closing		224,6	185,3
<i>Of which Cash and Cash equivalents</i>		<i>230,6</i>	<i>203,2</i>
<i>Of which Bank overdrafts (excluding accrued interests)</i>		<i>-6,0</i>	<i>-17,9</i>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Additional paid-in capital	Treasury shares	Cash flow hedge reserves, translation reserves and actuarials gains and losses	Consolidated reserves and results	Shareholders' equity		
						Attributable to owners of the parent	Non-controlling interests	TOTAL
<i>In millions of euros</i>								
December 31st, 2019	635,8	840,8	-0,2	-59,6	3 204,1	4 621,0	156,7	4 777,7
Net result for the year					-260,9	-260,9	-11,8	-272,7
Foreign currency translation differences				-65,1		-65,1	-0,9	-66,0
Actuarials gains and losses								
Gains and losses on cash flow hedging				-10,2		-10,2	0,0	-10,2
Net comprehensive income for the period	635,8	840,8	-0,2	-134,9	2 943,3	4 284,8	143,9	4 428,8
Capital increases								
Capital decreases								
Treasury share transactions								
Dividend distributions					0,0	0,0	-2,4	-2,4
Change in scope					0,0	0,0	0,0	0,0
Variations in put options granted to non-controlling interests					0,8	0,8		0,8
Other variations				0,0	-0,0	-0,0	0,2	0,1
June 30th, 2020	635,8	840,8	-0,2	-134,9	2 944,1	4 285,6	141,7	4 427,3
Net result for the year					-322,3	-322,3	-15,9	-338,1
Foreign currency translation differences				-39,6		-39,6	-0,6	-40,2
Actuarials gains and losses				1,2		1,2		1,2
Gains and losses on cash flow hedging				-3,8		-3,8	0,1	-3,7
Revaluation of financial assets				-24,5		-24,5		-24,5
Net comprehensive income for the period	635,8	840,8	-0,2	-201,6	2 621,8	3 896,5	125,3	4 021,9
Capital increases								
Capital decreases								
Treasury share transactions								
Dividend distributions					0,0	0,0	-1,3	-1,3
Change in scope					-0,9	-0,9	0,9	0,0
Variations in put options granted to non-controlling interests					2,1	2,1		2,1
Other variations				2,0	0,7	2,8	-0,1	2,7
December 31st, 2020	635,8	840,8	-0,2	-199,6	2 623,7	3 900,6	124,9	4 025,5
Net result for the year					39,8	39,8	-3,5	36,3
Foreign currency translation differences				13,9		13,9	0,2	14,1
Actuarials gains and losses								
Gains and losses on cash flow hedging				14,6		14,6	0,1	14,7
Net comprehensive income for the period	635,8	840,8	-0,2	-171,2	2 663,5	3 968,8	121,8	4 090,6
Capital increases								
Capital decreases								
Treasury share transactions								
Dividend distributions							-1,6	-1,7
Change in scope					-0,1	-0,1	-0,4	-0,5
Variations in put options granted to non-controlling interests					-0,6	-0,6		-0,6
Other variations							0,4	0,4
June 30th, 2021	635,8	840,8	-0,2	-171,2	2 662,8	3 968,0	120,2	4 088,2



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 1 - DESCRIPTION OF THE GROUP AND MAIN EVENTS

1.1 DESCRIPTION OF THE GROUP

New Immo Holding SA, the holding company in the scope of consolidation, is a company incorporated under French law, whose registered office is located at 243-245 rue Jean Jaurès 59650 VILLENEUVE D'ASCQ. New Immo Holding is a subsidiary of ELO.

Founded in 1976 as a property development subsidiary of ELO, Immochan has been undergoing a transformation project since 2016 to become a global property development operator. The company changed its name in June 2018 and became Ceetrus, moving from a mainly commercial property business to a mixed property developer. In January 2021, the group change its name and structure to strengthen its position of mixed property developer.

Ceetrus SA become New Immo Holding SA. The property activities are managed by Ceetrus property and the other activities under Nhood. The group communicate under a new brand « Nhood » highlighted with a manifest signature « New living mood ».

1.2 MAIN EVENTS

Covid-19 Impacts

Rents reductions

The Covid-19 pandemic is progressing in 2021. European governments have carried on restrictive measures to contain the propagation of Covid-19. Since January 1st, 2021, the stores average closure is 2 months. All our countries have been impacted by the different restrictives measures such as the closure of 'non-essential' stores.

In solidarity and support to the tenants, such as in 2020, New Immo Holding has continued to take on some measures :

- Waivers for all rents following the extension of governmental measures in Poland
- Invoice variable rents only depending on previous year revenue following governmental decisions in Portugal for the 2021 year
- Reductions granted for rents and /or charges payments to other countries.
- In France, discounts have been granted on rents for the stores meeting the 2021 Budget law criteria.

This new identity is built under a conviction: The real estate sector should not stay inactive facing future demographic and climate challenges. With its mission to animate, regenerate and transform new living spaces for a better place to living together, Nhood is responsibly committed and express its ambition to create a sustainable and create value for the sector for and with the world inhabitants.

Nhood is opening to new real estate services and give itself the possibility to act for a wider new client potential. This creation is the first milestone to allow the new entity to become an innovative leader and specialist for a renewal of an urban and property business with a positive impact for the existing sites and futures internals and externals clients.

New Immo Holding S.A. and the companies included in the scope of consolidation own and manage assets in 10 countries as of June 30th 2021.

New Immo Holding SA is controlled by ELO (formerly Auchan Holding SA).

The total impact for the rent reductions granted from the Group for the first semester 2021 amounts to 15 million euros.

Investments properties fair value measurement as at June 30th, 2021

The New Immo Holding's portfolio is measured twice a year by external appraisers.

Those appraisals have been made on all investment properties portfolio as at June 30th 2021. The Group considers that fair value estimated by appraisers reflect reasonably the fair value of the property portfolio.

The methodology applied in the consolidated financial statements as at 31 December 2020 remains unchanged.

Luxembourg – Acquisition Kennedy 41

On March 4th 2021, Perf 8 acquired additional offices.

The main changes in the scope of consolidation as of June 30th 2021 and their impact on the consolidated financial statements are described in Note 2.2.

1.3 POST BALANCE SHEET EVENTS

No post balance sheet events have occurred.

NOTE 2 – GENERAL ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1.1 Statement of conformity

The interim condensed consolidated financial statements as of June 30th 2021 were prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's most recent consolidated financial statements for the year ended 31 December 2020 (the "most recent annual financial statements"). They do not include all the information necessary for a complete set of

financial statements under IFRS. They do, however, include a selection of notes explaining significant events and transactions with a view to understanding the changes in the Group's financial position and performance since the most recent annual financial statements.

The interim condensed consolidated financial statements were prepared under the responsibility of the Board of Directors on September 2nd 2021.

2.1.2 Applied framework

The following accounting policies have been applied by New Immo Holding SA and its subsidiaries for the consolidated financial statements as at 30th June 2021 are in line with those used for the financial statements on 31 December 2020, except for the regulatory changes that are applicable since January 1st 2021. The Group has not applied by anticipation a standard or interpretation published but not coming into effect.

30th 2021). However this amendment has not been adopted by the European Union.

This amendment did not impact the Group interim consolidated financial statements.

- Amendement to IFRS 9, IAS 39, IFRS 7 and IFRS4 – Phase 2, Interest rate benchmark reform
-

Other standards, amendments and mandatory application interpretation as per the 1st of January 2021

-
- Amendement to IFRS 16 – Rent concessions responding to the Covid-19 pandemic from April 1st 2021

This amendment extend for one year the application period for the amendement "Rent concessions responding to the Covid-19 pandemic" published in May 2020. The simplification of this standard can apply to the rent reduction for the payment due until the 30th of June 2022 (whereas it was initially until June

Since the 1st of January 2021, New Immo Holding Group applied the amendements related to Phase 2 from IFRS 9, IAS 39, IFRS4, et IFRS 7 published by IASB in August 2020 concerning the reference interest rate reform (IBOR rate). The Group has taken a census of all contracts concerned by the reform and is currently negotiating with its counterparts in order to contractually apply the index changes. This reform and the amendment application have no significant impacts to the Group interim consolidated accounts as of June 30th, 2021.

2.1.3 Change of presentation

Assets

- The prepaid expenses and non-current operational receivables have been transferred from the Other non-current financial assets to the Other non current assets.
- The short term derivatives and the loans granted to third parties or to Associates that do not meet the definition of Cash

have been transferred from Other current assets to Other current financial assets. The category other current receivables is renamed receivables and other receivables.

- The inventories have been transferred from the other current assets to be isolated in one single line.

Liabilities remain unchanged.

The Statement of financial position published as of December 31st 2020 and June 30th 2020 are presented as following :

ASSETS (in millions of euros)	31/12/2020 Published	Restatement	31/12/2020 Restated
Goodwill	134,6		134,6
Other intangibles assets	25,2		25,2
Property, plant and equipment	52,4		52,4
Investment properties	7 509,7		7 509,7
Shares and investments in companies accounted for using the equity method	329,9		329,9
Non-current derivatives	7,9		7,9
Other non-current financial assets	280,4	-6,8	273,5
Other non-current assets		6,8	6,8
Deferred tax assets	59,5		59,5
NON-CURRENT ASSETS	8 399,6		8 399,6
Investments held for sale	0,0		0,0
Inventories		4,4	4,4
Trade receivables	168,7		168,7
Current tax receivables	35,2		35,2
Current derivatives	0,2		0,2
Other current financial assets	124,6		124,6
Other current assets	317,6	-4,4	313,2
Cash and cash equivalents	197,6		197,6
CURRENT ASSETS	843,9		843,9
TOTAL ASSETS	9 243,5		9 243,5

ASSETS (in millions of euros)	30/06/2020 Published	Restatement	30/06/2020 Restated
Goodwill	206,1		206,1
Other intangibles assets	15,1		15,1
Property, plant and equipment	63,9		63,9
Investment properties	7 357,9		7 357,9
Shares and investments in companies accounted for using the equity method	301,5		301,5
Non-current derivatives	2,7		2,7
Other non-current financial assets	294,8	-12,8	282,0
Other non-current assets		12,8	12,8
Deferred tax assets	53,8		53,8
NON-CURRENT ASSETS	8 295,8		8 295,8
Investments held for sale	645,0		645,0
Inventories		3,9	3,9
Trade receivables	154,5		154,5
Current tax receivables	33,6		33,6
Current derivatives	2,8		2,8
Other current financial assets	131,2		131,2
Other current assets	315,9	-3,9	312,0
Cash and cash equivalents	203,2		203,2
CURRENT ASSETS	1 486,2		1 486,2
TOTAL ASSETS	9 782,0		9 782,0

2.1.4 Use of estimates and judgements

The preparation of the consolidated financial statements requires Management to exercise its judgement, make estimates and formulate assumptions that may affect the carrying amount of certain assets, liabilities, income and expenses as well as the information given in the notes.

In the preparation of the consolidated financial statements, significant judgements made by Management in the application of accounting policies and principal estimates include the following :

- The valuation of tangible and intangible assets as well as investment property with the help of independent experts (see note 4);
- The valuation of provisions and evaluation of employee benefits and liabilities (see note 11 of 2020 Financial Statements);
- The valuation of deferred tax assets including those relating to tax loss carry-forwards (see note 9)
- Fair value valuation of identifiable assets and liabilities in business combinations (see note 2.2);
- Fair value of financial assets excluding derivative instruments (see note 6);

These estimates are based on a going concern assumption and are based on past experience and other factors that are considered reasonable in light of the circumstances and information available at inception. Estimates may be revised if the circumstances on which they were based change or because of new information. Actual values could be different from estimated values.

Finally, in application of the principle of relevance and in particular the concept of materiality that results from it, only the information considered useful for the users' understanding of the consolidated financial statements is presented.

2.1.5 Foreign currency transactions

New Immo Holding's functional currency and the presentation currency of the consolidated financial statements are Euros.

Conversion of financial statements of foreign companies

Since New Immo Holding does not have a subsidiary operating in hyperinflation economies, the financial statements of all foreign companies whose functional currency is

different from the Euro are converted into Euros by applying the following method :

- Balance sheet items, with the exception of shareholders' equity, which are maintained at historical rates, are converted at the exchange rate prevailing on the balance sheet date;
- Income statement items are converted at the average exchange rate for the period;
- The flows are converted at the average exchange rate of the period.

The translation differences resulting from the application of this method are recognised under "Exchange differences" in other comprehensive income in the consolidated statement of comprehensive income and are recognised in the income statement upon the transfer of the net investment.

Accounting for foreign currency transactions

Transactions denominated in foreign currencies are converted into Euros at the exchange rate applicable on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies, hedged or unhedged, are converted into Euros at the exchange rate applicable at the end of the financial year; the resulting exchange rate differences are recognised in the result of the period.

Non-monetary assets and liabilities denominated in foreign currencies which are measured at fair value are converted at the exchange rate on the date that fair value was determined.

2.1.6 Presentation of financial information

The amounts shown in the interim consolidated financial statements are rounded to the nearest million Euros and include individually rounded figures. Mathematical calculations on the basis of rounded elements may differ from the aggregates or subtotals displayed.

Statement of financial position

Assets and liabilities included in the normal business cycle are classified as current elements. Other assets and liabilities are classified as current or non-current items depending on whether their expected date of recovery or settlement occurs within 12 months from the accounting date.

Cash flow statement

The cash flow statement is prepared in accordance with IAS 7, according to the indirect method using the net result of the consolidated entity and is broken down into three categories:

- Cash flow from operating activities (including taxes);
- Cash flow from investment activities;
- Cash flow from to financing activities.

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2.2 CONSOLIDATION SCOPE AND METHODS

Change in scope as of June 30th 2021

	31/12/2020	Acquisitions	Creations	Disposals	Absorption, Dissolution, Deconsolidation	Change of consolidation method	30/06/2021
<i>In number of companies</i>							
Subsidiaries in FC	121	1	1		-1	2	124
Equity method	35	1	1				37
TOTAL	156	2	2		-1	2	161

The significant changes in the scope of consolidation as of June 30th 2021 are :

Luxembourg – Acquisition of new entity

On March 4th, 2021, Perf 8 acquired some offices via Kennedy 41 SARL company.

As part of a project in Turin, Ceetrus Italy acquired 40% from the company Antea Re SRL in partnership with Runca SRL.

Italy – Creation and acquisition of companies in Equity method

On April 29th 2021, the company Latina Sviluppo has been created by Ceetrus Italy (40%) and Runca SRL (60%) as part of a project near Rome.

Nhood

To finalise the new organisation, a company has been created in Spain and 2 companies in Italy previously not consolidated are now in the scope of consolidation.

NOTE 3 – OPERATING SEGMENTS

3.1 INCOME STATEMENT BY OPERATING SEGMENTS

30/06/2021					
In millions of euros	France	Western Europe	Eastern Europe	Holdings and other activities	GROUP TOTAL 30/06/2021
Net rental income	89,5	60,9	39,0	-0,3	189,2
Revenues from administrative management and other activities	5,1	10,6	2,0	0,0	17,1
Gross operating income	63,2	36,2	26,7	-10,4	115,8
Operating result	68,1	27,0	18,8	-11,3	102,6
Financial result					-33,8
Share of result of companies accounted for using the equity method					5,3
Income tax expenses					-37,8
NET RESULT OF THE CONSOLIDATED ENTITY					36,3

30/06/2020					
In millions of euros	France	Western Europe	Eastern Europe	Holdings and other activities	GROUP TOTAL 30/06/2020
Net rental income	73,0	48,0	34,0	-0,2	154,9
Revenues from administrative management and other activities	3,4	10,2	2,8	0,0	16,4
Gross operating income	53,7	30,5	21,7	-11,4	94,5
Operating result	-111,7	-104,9	-68,8	-12,2	-297,6
Financial result					-27,3
Share of result of companies accounted for using the equity method					-17,8
Income tax expenses					70,0
NET RESULT OF THE CONSOLIDATED ENTITY					-272,7

3.2 SIMPLIFIED BALANCE SHEET BY OPERATING SEGMENTS

30/06/2021					
ASSETS (in millions of euros)	France	Western Europe	Eastern Europe	Holdings and others	GROUP TOTAL 30/06/2021
Goodwill	13,1	121,1	0,4	-	134,6
PPE and intangible assets ⁽¹⁾	46,0	8,7	8,4	12,3	75,4
Investment properties ⁽¹⁾	3 723,0	2 465,3	1 376,5	-	7 564,8
Shares and investments in companies accounted for using the equity method	47,8	270,4	11,6	9,9	339,7
Other non-current assets	4,2	206,2	15,8	162,9	389,1
Other current assets	369,7	315,0	142,3	83,2	910,2
TOTAL ASSETS	4 203,9	3 386,6	1 555,0	268,3	9 413,9

⁽¹⁾ Including « right of use »

31/12/2020					
ASSETS (in millions of euros)	France	Western Europe	Eastern Europe	Holdings and others	GROUP TOTAL 30/06/2020
Goodwill	13,1	121,1	0,4	-	134,6
PPE and intangible assets ⁽¹⁾	51,1	8,6	8,1	9,8	77,6
Investment properties ⁽¹⁾	3 708,0	2 434,4	1 367,3	-	7 509,7
Shares and investments in companies accounted for using the equity method	47,1	262,0	11,4	9,4	329,9
Other non-current assets	4,2	183,5	17,2	142,9	347,8
Other current assets	331,0	306,2	124,3	82,4	843,9
TOTAL ASSETS	4 154,5	3 315,8	1 528,7	244,6	9 243,5

⁽¹⁾ Including « right of use »

NOTE 4 – INVESTMENT PROPERTIES, PPE AND INTANGIBLES ASSETS, GOODWILL

4.1 GOODWILL

<i>In millions of euros</i>	31/12/2020	Business combination	Disposal	Impairment	Other changes ⁽¹⁾	30/06/2021
Gross value	217,0	-	-	-	-	217,0
Impairment	-82,4	-	-	-	-	-82,4
NET VALUE	134,6	-	-	-	-	134,6

⁽¹⁾ including translation differences and transfers from one post to another

<i>In millions of euros</i>	31/12/2020	30/06/2021
France	13,1	13,1
Western Europe	121,1	121,1
Eastern Europe	0,4	0,4
Holdings et others activites	0,0	0,0
NET VALUE	134,6	134,6

4.2 OTHER INTANGIBLE ASSETS (EXCLUDING GOODWILL)

<i>In millions of euros</i>	31/12/2020	Acquisitions and investments	Disposals, decommissioning	Changes in scope	Amortization/Impairment	Reclassification and other changes ⁽¹⁾	30/06/2021
Gross value	65,4	0,6	-0,1	0,0		0,1	66,0
Amortization and impairment	-40,2	0,0	0,0	0,0	-5,1	-1,0	-46,3
NET VALUE	25,2	0,6	-0,1	0,0	-5,1	-0,9	19,7

⁽¹⁾ including translation differences and transfers from one post to another

The other intangible assets consist mainly of acquired software, software licences, and internally developed software.

4.3 PROPERTY, PLANT AND EQUIPMENT

	31/12/2020	Acquisitions and investments	Disposals, decommissioning	Changes in scope	Amortization/Impairment	Reclassification on and other changes ⁽¹⁾	30/06/2021
<i>In millions of euros</i>							
Land, buildings and fixtures	31,5	0,6	-0,5	0,0		1,8	33,4
Materials and other fixed assets	10,2	0,7	-0,5	0,0		1,3	11,7
Property, plant and equipment in progress (WIP)	30,2	4,8	-0,0	0,0		0,6	35,5
Gross value	72,0	6,1	-1,0	0,0		3,6	80,6
Amortization and impairment of land, buildings and fixtures	-19,0			-0,0	-0,3	-0,4	-19,8
Amortization and impairment of materials and other fixed assets	-6,6			0,0	-0,8	-0,8	-8,2
Impairment of PPE in progress	-12,0					-0,9	-12,9
Amortization and impairment	-37,6			0,0	-1,2	-2,1	-40,9
Right-of-use PPE	22,3	2,8	-1,0	0,1		-2,4	21,8
Amortization and impairment of right-of-use PPE	-4,3			-0,0	-2,0	0,3	-5,9
Right of use IFRS 16	18,0	2,8	-1,0	0,1	-2,0	-2,1	15,9
NET VALUE	52,4	8,9	-2,0	0,2	-3,1	-0,6	55,7

⁽¹⁾ including translation differences and transfers from one post to another

The tangible assets under construction increase concerns mainly Nhood Holding for 3,9 million euros mainly due to IT projects.

4.4 INVESTMENT PROPERTIES

Valuation methods

Assessment of the fair value of properties as of 31st December 2020 and 30th June 2021

For December 31st 2020 and June 30th 2021, Experts carried out valuations for New Immo

Holding by independent property valuers for all property assets in France and worldwide and used these values for its investment properties fair value accounting on that date.

4.4.1 Investment properties

<i>In millions of euros</i>	Investment properties at fair value	Investment properties at cost	Right-of-use investment properties	TOTAL Investment properties
AU 31/12/2020	7 280,5	120,3	108,9	7 509,7
Entries into scope	21,8	-	-	21,8
Investments	51,9	17,6	0,7	70,2
Disposals and exits from scope	-27,3	-2,4	-18,8	-48,5
Reclassifications and other changes	8,3	5,3	-7,1	6,5
Exchange rate differences	20,2	0,1	0,4	20,7
Change in fair value	-4,3	-	10,8	-15,6
AU 30/06/2021	7 350,7	140,9	73,2	7 564,8

Change during the period

The new company entering into the scope is Kennedy 41 SARL in Luxembourg as part of the acquisition of offices in Luxembourg.

The main investissements during the period concern :

- Acquisition of galleries and offices in Italy and Luxembourg for 29 million euros ;
- Renovations and extensions of shopping centres and retail parks for 4 million euros in France ;

- Development works and extensions in Spain and Italy for 16 million euros.

The disposals during the first half of the year concern mainly Italy following the exit of a location contract, the disposal of a plot of land in Poland and the disposal of part of an asset in Russia.

The line "reclassification and other changes" includes mainly the transfert between right of use assets and investment properties and as well the investment properties commissioning .

<i>In millions of euros</i>	30/06/2021	31/12/2020
Investment property at fair value	7 390,4	7 315,5
Investment property at cost	140,9	120,3
IMMEUBLES DE PLACEMENT HORS RETRAITEMENTS	7 531,2	7 435,8
Right-of-use investment properties	73,2	108,9
Restatement related to spreadings ⁽¹⁾	-39,7	-35,0
TOTAL IMMEUBLES DE PLACEMENT	7 564,8	7 509,7

⁽¹⁾ spreading of rent-free periods, step rents, key money and rents paid in advance

The following table presents the main assumptions used in the assessment of the fair value of the Group's investment properties as of June 30th 2021 :

Shopping centres (weighted average)	Rents in €/sqm ⁽¹⁾	Discount rate (%) ⁽²⁾	Exit yield (%) ⁽³⁾
France	348 €/sqm	7,03 %	5,81 %
Western Europe	276 €/sqm	8,36 %	6,80 %
Eastern Europe	153 €/sqm	12,14 %	9,81 %

⁽¹⁾ Average annual rent (minimum guaranteed rent and variable rent) per asset and per sqm

⁽²⁾ Rate used to discount future cash flows

⁽³⁾ Exit yield used to capitalize revenues of the exit year in order to calculate the terminal value of the asset

Sensitivity of fair values

An increase in rates of return or discount rates would result in a decrease in the total value of investment property, and vice versa.

An increase in rents would increase the fair value of investment properties and vice versa.

NOTE 5 – SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING EQUITY METHOD

5.1 EVOLUTION OF SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The changes in the value of shares and investments in companies valued by the equity method can be explained as follows :

<i>In millions of euros</i>	Group share
December 31, 2020	329,9
Net result of the year ⁽¹⁾	5,3
Dividends received	-0,5
Capital increases and reductions	4,0
Changes in scope	0,0
Other changes ⁽²⁾	1,1
June 30, 2021	339,7

⁽¹⁾ including change in fair value of investment properties

⁽²⁾ including translation differences

The "Capital increases and reductions" is mainly composed by the capital increase in Galleria Cinisello and Huis for a total amount of 4.0 million euros.

"Other changes" mainly concerns other comprehensive income of companies accounted for using equity method.

As at June 30th 2021, 38 companies are accounted for using the equity method (36 companies in December 31st 2020).

The main companies accounted for using the equity method are :

Country	Companies	Control %		Equity value	
		30/06/2021	31/12/2020	30/06/2021	31/12/2020
France	Immaucom	20,00%	20,00%	38,6	39,7
	Gare du Nord 2024	66,00%	66,00%	3,2	3,2
Spain	C.C Zenia, Sociedad Limitada	50,00%	50,00%	66,3	63,4
	Galerie Commerciale de Kirchberg	20,00%	20,00%	26,2	25,4
Luxembourg	Alegro Alfragide	50,00%	50,00%	37,3	36,7
	Alegro de Setubal	50,00%	50,00%	19,2	19,1
Portugal	Neutripromo	50,00%	50,00%	2,9	2,9
	Galleria Cinisello SRL	50,00%	50,00%	77,8	76,0
Italy	Patrimonio Real Estate Spa	49,99%	49,99%	22,0	21,6
	Others			46,4	41,8
Total value of shares and investments in companies accounted for using the equity method				339,7	329,9

5.2 SHARES AND INVESTMENTS IN COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The main balance sheet and income statement positions for companies accounted for using the equity method are presented in the table below.

Information relating to companies accounted for using the equity method is presented in total because they are all subsidiaries with the same activities and with the same risk and return characteristics.

	30/06/2021		31/12/2020		30/06/2020	
	100%	Group Share	100%	Group Share	100%	Group Share
<i>In millions of euros</i>						
BALANCE SHEET						
Property, plant and equipment (PPE)	55,5	27,7	53,9	27,1	11,6	6,3
Investment properties	1 546,4	636,5	1 369,7	613,1	1 294,8	572,9
Other non-current assets	88,3	17,3	91,7	18,8	122,8	35,2
Other current assets	535,9	234,0	466,5	199,0	422,8	176,6
NON-CURRENT AND CURRENT ASSETS	2 226,0	915,5	1 981,8	858,0	1 852,0	791,1
Group financial debts (current and non-current)	306,8	170,2	269,2	145,5	203,0	109,9
External financial debts (current and non-current)	590,1	266,9	590,5	267,5	513,3	233,3
Other non-current liabilities	96,4	20,2	90,5	18,9	232,1	59,2
Other current liabilities	237,2	118,5	193,3	96,1	180,5	87,3
NON-CURRENT AND CURRENT LIABILITIES	1 230,4	575,8	1 143,5	528,0	1 128,9	489,6
NET ASSETS	995,7	339,7	838,3	329,9	723,2	301,5
INCOME STATEMENT						
Gross operating income	23,5	9,3	46,7	21,0	9,7	3,0
Amortizations, impairments and provisions	-0,4	-0,4	0,3	-0,3	0,3	-0,1
Change in value of investment properties	1,0	1,9	-78,2	-34,0	-43,7	-20,2
Income from disposal	-0,0	-0,0	0,0	0,0	0,0	0,0
Other income and expenses	-0,6	-0,6	-2,9	-1,4	-0,4	-0,2
Financial result	-3,5	-2,2	-19,9	-14,1	-7,3	-5,2
Income tax expenses	-6,5	-2,7	15,5	6,8	11,0	4,8
NET RESULT	13,5	5,3	-38,4	-22,0	-30,4	-17,8

NOTE 6 – FINANCING AND FINANCIAL INSTRUMENTS

6.1 FINANCIAL RESULT

<i>In millions of euros</i>	30/06/2021	30/06/2020
Interest expenses on financial debts	-34,8	-23,4
Interest income and expenses on derivatives	-2,9	-2,0
Financial expenses	-37,7	-25,4
Interest income from cash and cash equivalents	1,0	0,0
Financial income on advances granted to non-consolidated entities	5,4	3,5
Financial income	6,4	3,5
Net cost of financial debt	-31,4	-21,9
Other financial income and expenses including :	-2,5	-5,4
<i>Income from guarantee commissions</i>	2,1	5,1
<i>Income from financing commissions</i>	3,2	2,0
<i>Income/Expenses on Cross Currency Swaps</i>	-4,1	-6,6
<i>Financial expenses - IFRS 16</i>	-2,7	-4,5
<i>Other financial income/expenses</i>	-0,9	-1,4
FINANCIAL RESULT	-33,8	-27,3

Financial result as of June 30th 2021

As a result of New Immo Holding financial resources diversification, the "interest expenses on financial debts" is composed in 2021 of interests expenses to ELO's other entities for 20.0 million euros and 14.8 million euros to third parties.

The "Other financial income and expenses" consist mainly of financial expenses for 4.1 million euros corresponding mainly to hedging transactions implemented (cross-currency swaps and foreign exchange swaps) on foreign currency financing issued by Ceetrus Finance to property companies outside the Euro zone, of 3.2 million euros related to Gare du Nord project financing. In addition, 2.7 million euros of financial expenses are linked to the application of IFRS 16.

Financial result as of June 30th 2020

As a result of New Immo Holding financial resources diversification, the "interest expenses on financial debts" is composed in 2020 of interests expenses to ELO's other entities for 8.2 million euros and for 15.2 million euros to third parties.

The "Other financial income and expenses" consist mainly of financial expenses for 6.6 million euros corresponding mainly to hedging transactions implemented (cross-currency swaps and foreign exchange swaps) on foreign currency financing issued by Ceetrus Finance to property companies outside the Euro zone, 2.0 million euros of financial income related to counter guarantee Granato on Ceetrus Italy with ELO and 5.1 million euros related to Gare du Nord project financing. In addition, 4.5 million euros of financial expenses are linked to the application of IFRS 16.

6.2 NET FINANCIAL DEBT

6.2.1 Changes in net financial debt

Change in net financial debt between December 31st, 2019 and June 30th, 2020

In millions of euros	31/12/2020	Cash movement	Fair value through P&L	Fair value through OCI ⁽¹⁾	Changes in the scope of consolidation	Other changes	Exchange rate differences	30/06/2021
Loans and borrowings	3 437,1	42,8			1,6	-2,3	0,6	3 479,8
<i>non-current</i>	2 739,1	-0,1			1,6	-453,4	-0,3	2 286,9
<i>current</i>	698,0	42,9				451,1	0,9	1 192,9
Group cash advances	-24,9	12,2				0,9		-11,7
Cash and cash equivalents	-197,6	-32,3					-0,7	-230,6
Derivative assets and liabilities	26,1		4,4	-18,9				11,6
NET FINANCIAL DEBT	3 240,8	22,7	4,4	-18,9	1,6	-1,4	-0,1	3 249,0

⁽¹⁾ other comprehensive income

The change in the item "Loans and borrowings" is mainly related to the increase of ELO financing via the Cash Pooling.

6.2.2 Components of financial debt

Breakdown of loans and financial debts

In millions of euros	30/06/2021	31/12/2020
Bonds and private placements	357,6	357,3
Loans and borrowings with credit institutions	917,2	1 015,8
Loans and borrowings with related parties ⁽¹⁾	1 011,0	1 365,0
Other financial borrowings	1,0	1,0
Non-current loans and borrowings	2 286,9	2 739,1
Loans and borrowings with credit institutions	194,5	100,2
Loans and borrowings with related parties ⁽¹⁾	355,6	136,5
Current accounts with related parties ⁽¹⁾	624,5	440,9
Other financial borrowings	12,4	6,7
Bank overdrafts	6,0	13,7
Current loans and borrowings	1 192,9	698,0
GROSS FINANCIAL DEBT	3 479,8	3 437,1

⁽¹⁾ mainly covers current accounts and advances granted by ELO

In 2021, the Group has no new external financing.

Gross financial debt - Payment schedule by interest rate type

In millions of euros	Balance sheet value 30/06/2021	CURRENT	NON-CURRENT	
		Less than one year	From 1 to 5 years	More than 5 years
Bonds and private placements	357,6		59,8	297,8
Loans and borrowings with credit institutions	135,0		135,0	
Loans and borrowings with related parties ⁽¹⁾	1,6	1,6		
Other financial borrowings	13,4	12,4	1,0	
Commercial papers				
Fixed rate debt	507,6	14,0	195,8	297,8
Bonds and private placements				
Loans and borrowings with credit institutions	976,7	194,4	634,7	147,6
Loans and borrowings with related parties ⁽¹⁾	1 365,0	354,0	1 011,0	
Current accounts with related parties ⁽¹⁾	624,5	624,5		
Borrowings on financial lease contracts				
Other financial borrowings				
Bank overdrafts	6,0	6,0		
Variable rate debt	2 972,2	1 178,9	1 645,8	147,6
GROSS FINANCIAL DEBT	3 479,8	1 192,9	1 841,6	445,4

Main characteristics of loans and financial debts

Borrowing company	Date of issue	Maturity date	Rate	Type	Amount at the start	Nominal value 31/12/2020	Nominal value 30/06/2021
New Immo Holding	Dec.-18	Dec.-25	3,000%	Euro PP	60,0	60,0	60,0
New Immo Holding	Nov.-19	Nov.-26	2,750%	Greenbond	300,0	300,0	300,0
Bonds and private placements					360,0	360,0	360,0
Gallerie Commerciali Sardegna	Dec.-16	Dec.-21	Euribor + Margin	Loan	118,0	97,2	94,4
SCI Petit Menin	Sept.-16	Sept.-23	Euribor + Margin	Loan	60,0	46,1	46,1
LCO1	Nov.-18	Nov.-26	Euribor + Margin	Loan	168,0	165,9	164,2
New Immo Holding	Jul.-18	Jul.-23	Euribor + Margin	Loan	500,0	500,0	500,0
New Immo Holding	Jun.-19	Jun.-22	Euribor + Margin	Loan	80,0	80,0	80,0
Ceetrus Russie	Jun.-19	Jun.-24	Key Rate + Margin	Credit line	21,4	16,4	16,3
Coresi Business Park	Jul.-19	Jun.-24	Euribor + Margin	Loan	31,0	29,2	28,6
Glorirequinte, Brafero, Multi 25, Forum Montijo	Dec.-18	Dec.-25	2,350%	Loan	135,0	135,0	135,0
Glorirequinte, Brafero, Multi 25, Forum Montijo	Dec.-18	Dec.-25	Euribor + Margin	Loan	45,0	45,0	45,0
Others						2,2	1,6
Loans and borrowings with credit institutions					1 158,4	1 117,0	1 111,2

The maturity dates correspond to the maturity dates of the loans and credit lines. Draws on credit lines are generally made over a period of 3 months and are renewed when necessary.

Maturity	Borrowing company	Nominal value	Nominal value
		31/12/2020	30/06/2021
less than 1 year	Holding	135,0	354
	France	-	-
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
1 year and +	Holding	1 365,0	1 011,0
	France	-	-
	Western Europe excl. France	-	-
	Central and Eastern Europe	-	-
Loans and borrowings with related parties		1 500,0	1 365,0

Loans and financial debts from related parties bear interest based on the currency concerned plus a margin between 0,50 % and 2,31%.

Cash and cash equivalents

<i>In millions of euros</i>	30/06/2021	31/12/2020
Marketable securities, term deposits	6,4	3,3
Cash	224,2	194,2
CASH AND CASH EQUIVALENTS	230,6	197,6
Bank overdrafts	6,0	13,7
NET CASH	224,6	183,9

6.3 FINANCIAL RISK MANAGEMENT AND DERIVATIVES

Derivatives : fair value

<i>In millions of euros</i>	Fair value 31/12/20	Acquisition s/Subscripti ons	Change in the scope of consolid ation	Fair value change through P&L	Fair value change through OCI ⁽¹⁾	Other / Reclassific ation	Fair value 30/06/21
Interest Rate Swaps - Payer	-30,2			-0,2	18,9		-11,5
Swaptions	0,0						
CAP	0,1			-0,1	0,1		0,1
Tunnels	-						
Currency Swaps	-						
Instruments qualified for hedge accounting	-30,1			-0,3	18,9		-11,5
Interest Rate Swaps - Payer	-1,3			1,2			-0,1
Swaptions	-						
CAP	-						
Tunnels	-0,1			0,1			0,0
Currency Swaps	5,3			-5,3			0,0
Instruments not qualified for hedge accounting	3,9			-4,1			-0,1
TOTAL DERIVATIVES	-26,1			-4,4	18,9		-11,6

⁽¹⁾ other comprehensive income

Derivatives : notional amounts by maturity

Portfolio breakdown as of June 30th, 2021 - Interest rate risk hedging

<i>In millions of euros</i>	Less than one year	From 1 to 5 years	More than 5 years	TOTAL
Interest Rate Swaps - Payer	94,4	1 061,0	774,1	1 929,5
Swaptions				
CAP	650,0	400,0		1 050,0
Tunnels				
Instruments qualified for hedge accounting	744,4	1 461,0	774,1	2 979,5
Interest Rate Swaps - Payer		73,7		73,7
Swaptions				
CAP				
Tunnels	23,0			23,0
Instruments not qualified for hedge accounting	23,0	73,7		96,6
TOTAL DERIVATIVES	767,4	1 534,7	774,1	3 076,2

The table above includes derivatives with a starting date "forward" for a nominal value of 650 million euros.

Portfolio breakdown as of December 31st, 2020 - Interest rate risk hedging

<i>In millions of euros</i>	Less than one year	From 1 to 5 years	More than 5 years	TOTAL
Interest Rate Swaps - Payer	97,2	1 061,0	776,0	1 934,2
Swaptions	-	-	-	-
CAP	-	400,0	-	400,0
Tunnels	-	-	-	-
Instruments qualified for hedge accounting	97,2	1 461,0	776,0	2 334,2
Interest Rate Swaps - Payer	-	72,6	-	72,6
Swaptions	-	-	-	-
CAP	-	-	-	-
Tunnels	21,9	-	-	21,9
Instruments not qualified for hedge accounting	21,9	72,6		94,5
TOTAL DERIVATIVES	119,1	1 533,6	776,0	2 428,7

Portfolio detail on June 30st, 2021 - Foreign exchange risk hedging

 As of June 30th, 2021

<i>In millions of euros</i>	HUF	PLN	RON	RUB	USD
Intercompany financing	34,9	115,4	93,4	66,3	
Gross balance sheet exposure	34,9	115,4	93,4	66,3	
Currency swaps	(34,9)	(115,4)	(93,4)	(66,3)	
NET EXPOSURE	-	-	-	-	-

 As of December 31st, 2020

<i>In millions of euros</i>	HUF	PLN	RON	RUB	USD
Intercompany financing	36,3	92,4	96,5	68,5	-
Gross balance sheet exposure	36,3	92,4	96,5	68,5	-
Currency swaps	(36,3)	(92,4)	(96,5)	(68,5)	-
NET EXPOSURE	-	-	-	-	-

6.4 FINANCIAL RISK MANAGEMENT

New Immo Holding and the companies in the scope of consolidation are exposed to liquidity, interest rate, credit and currency risks during the normal course of their business.

They use derivative financial instruments to mitigate these risks. The Group has set up an organisation to manage these risks centrally.

As of June 30th 2021, these derivatives are recorded on the balance sheet at market value

in current and non-current assets and liabilities. Market risk management is controlled and monitored by a specialised committee that meets at least twice a year. General Management is represented in this body, which is responsible for assessing compliance with the hedging policy and therefore the level of the hedges put in place, their adequacy to the underlying financial instruments and the quality of the various counterparties.

6.4.1 Liquidity risk

The Group's policy is to permanently dispose of sufficient medium and long-term financing while having a significant margin for manoeuvre. During this financial year, the Group continued to access liquidity under favourable conditions, while benefiting from financing granted by ELO.

Covenants and financial ratios

Loans contracted by New Immo Holding may be subject to covenants based on financial ratios, the main ones of which are presented below. In particular, the LTV ratio (Loan to Value) expresses the ratio of net financial debt to the fair value of investment properties. The hedging ratio of financial expenses expresses the ratio of EBITDA to the cost of financial debt. Generally, the contracts subscribed to also include a limitation of the securities granted to other lenders. Depending on the case, these ratios can be assessed differently at Group level, at the level of the company that contracts the loan or at the level of the investment properties. The ratios presented below are respected as of 30 June 2021.

In addition, certain financing lines may include a change of control clause, which may entail a repayment obligation in the event of ELO loss of control of New Immo Holding. Generally, the contracts have crossed default clauses.

		Covenants	30/06/2021
Bank LTV	Maximum	< 50 %	Respected
ICR	Minimum	>2	Respected
Debts guaranteed by real securities	Maximum	< 20 %	Respected

Establishment of covenants from 2018

Exposure to liquidity risk

The remaining maturities of the financial liabilities are analysed as follows (including interest payments).

In millions of euros	Balance sheet value 30/06/2021	Expected cash flow			
		Total	< 1 year	1 to 5 years	> 5 years
Bonds and private placements	357,6	412,0	10,1	99,2	302,8
Loans and borrowings with credit institutions	1 111,7	1 159,4	212,6	798,4	148,4
Loans and borrowings with related parties	1 366,7	1 419,9	377,7	1 042,2	
Current accounts with related parties	624,5	624,8	624,8		
Other financial borrowings	13,5	13,5	13,4	0,1	
Bank overdrafts	6,0	6,0	6,0		
Trade payables	162,5	162,5	162,5		
Current tax debts	18,7	18,7	18,7		
TOTAL FINANCIAL LIABILITIES : EXCLUDING DERIVATIVES	3 661,1	3 816,7	1 425,8	1 939,8	451,1
Current derivatives	3,4	3,4	3,4		
Non-current derivatives	18,3	18,3	7,6	10,4	0,2
TOTAL FINANCIAL LIABILITIES : DERIVATIVES	21,7	21,7	11,0	10,4	0,2

6.4.2 Interest rate risk

The resulting changes in financial markets and interest rates expose the Group to a possible increase in the cost of financing and refinancing.

In this context, the Group applies a policy of prudent management of its debt by maintaining a limited exposure to interest rate risk. This management involves the subscription of interest rate derivatives whose sole purpose is to reduce the Group's exposure to interest rate fluctuations on its debt with a strict objective of hedging (notwithstanding the possibility that certain transactions, particularly macro-hedges, are not eligible for hedge accounting as defined by IFRS). As part of this management, the Group may use different types of instruments, including swaps, caps or swaptions.

The Group determines the existence of an economic link between the hedging instrument and the hedged instrument according to the reference interest rates, the durations for which they are established, the dates of determination, the maturity date, as well as notional or nominal amounts. It uses a hypothetical derivative to determine whether the designated derivative in each hedging relationship is expected to be effective in offsetting changes in the cash flows of the hedged item.

The main sources of inefficiency in these hedging relationships are :

- The effect of the credit risk of the counterparty and the Group on the fair value of the swaps, which is not reflected in the change in fair value of the hedged cash flows attributable to changes in interest rates; and
- Differences in repricing dates between swaps and loans.

<i>In millions of euros</i>	30/06/2021	31/12/2020
Financial assets		
Fixed rate	230,6	197,6
Floating rate	11,7	24,9
Financial liabilities		
Fixed rate	(507,6)	(501,6)
Floating rate	(2 972,2)	(2 935,6)
NET EXPOSURE BEFORE HEDGING		
FIXED RATE	(277,0)	(304,0)
FLOATING RATE	(2 960,4)	(2 910,7)
Interest rate hedging instruments		
Fixed rate	-	-
Floating rate	(2 462,2)	(1 778,7)
NET EXPOSURE AFTER HEDGING		
FIXED RATE	(277,0)	(304,0)
FLOATING RATE	(534,3)	(1 132,0)

Sensitivity analysis

The cash flow sensitivity analysis for variable rate instruments was determined taking into account all variable flows of non-derivative instruments and derivative instruments. The analysis is prepared on the assumption that the amount of financial debts and derivatives on 30 June

remains constant over a year. For the purposes of this analysis, all other variables, especially exchange rates, are assumed to remain constant. New Immo Holding has modified the curve of the Euro and other currencies at -1.0%/+1.0%.

Impact on the profit and loss and shareholders' equity

A 1.0% rise in the interest rate curve would result in:

On the basis of the financial position as at June 30th 2021, an increase in the cost of debt of 1.7 million euros until the maturity of the loans, including 4.3 million euros until 31 December 2021. Les Shareholders' equity would be impacted upwards by 58.9 million euros.

A 1.0% drop in the interest rate curve would result in:

On the basis of the financial position as at June 30th 2021, an increase in the cost of debt of 27.6 million euros until the maturity of the loans, including 0.8 million euros until 31 December 2021. Shareholders' equity would be impacted downwards by 51.9 million euros.

6.4.3 Credit risk

For New Immo Holding and its subsidiaries, credit risk or counterparty risk mainly concerns cash and cash equivalents of the banking institutions at which these cash resources are invested. This may also concern the financial instruments subscribed, when the trading conditions lead these institutions to pay flows to New Immo Holding or its subsidiaries. Lastly, the Group is exposed to the risk of default by its lessees.

Regarding investments, with some exceptions, the policy of New Immo Holding and companies in the scope of consolidation is to place surpluses with authorised counterparties in amounts and decided by the Financial

Committee, according to a score sheet. The Group only uses banks considered to be robust, giving preference to institutions with a minimum rating of A-.

In the same way, New Immo Holding only works with a list of banks authorised by the Group's Management in relation to financing and interest rate and exchange rate derivative operations. Wherever possible, signed contracts provide for the termination of transactions and the application of a cleared net balance in the event of a change in the initial contractual balance, including the default of the counterparty. In addition, the Group ensures

that risk is sufficiently dispersed by working with several leading banking institutions.

The fair value measurement of derivatives carried by New Immo Holding and the companies in the scope of consolidation includes a "counterparty risk" component and a "clean credit risk" component for derivatives. The credit risk measurement is determined using standard mathematical models for market participants, taking into account, in particular, historical statistical data. Over the periods presented, the adjustments booked for counterparty risk and own credit risk are not material.

As mentioned elsewhere, trade receivables and other receivables mainly correspond to

6.4.4 Exchange rate risk

The entity made up of New Immo Holding and its subsidiaries is exposed to exchange rate risk on internal and external financing denominated in a currency other than the Euro (balance sheet exchange rate) as well as on the value of property assets and lease income of its subsidiaries in currencies. The hedged currencies are the Hungarian forint, the Polish zloty, the Romanian leu, the US dollar and the Russian rouble. Although these transactions are carried out for hedging purposes, they are not

receivables with regard to lessees. The Group has procedures to ensure the credit quality of clients and third parties before signing contracts with them. The Group believes that it is not significantly exposed to the concentration of credit risk among its lessees, given a diversified exposure across countries and clients. Impairment losses on receivables are generally estimated on an individual basis. Losses on leases are historically low, since the existence of deposits ensures proper management of any outstanding payments. The risk related to the rent recovery is followed up with specific caution this year due to the health crisis linked to Covid-19.

documented in the hedge as a natural compensation is recognised in profit and loss by the symmetrical effect of the revaluation of derivatives and intra-group financing.

In addition, given the organisation of the Group, the subsidiaries are instructed to pay the expenses incurred using revenues generated in the corresponding currency to limit volatility effects and exposure to the currency concerned.

6.5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following tables present the financial assets and liabilities booked at fair value by fair value levels as defined by the applicable IFRS standard :

<i>In millions of euros</i>	IFRS 9 category	Carrying amount/Fair Value 30/06/2021	Level 1	Level 2	Level 3
CURRENT AND NON CURRENT ASSETS					
Receivables	Amortized cost	219,1		219,1	
Derivatives	Fair value through P&L or OCI	10,1		10,1	
Other financial assets	Fair value through OCI	112,3		112,3	
Other financial assets	Amortized cost	319,6		319,6	
Cash equivalents	Fair value through P&L	230,6		230,6	
CURRENT AND NON-CURRENT LIABILITIES					
Bonds and private placements	Amortized cost	357,6		357,6	
Loans and debts with credit institutions	Amortized cost	1 111,7		1 111,7	
Loans, debts and current accounts with related parties	Amortized cost	1 991,1		1 991,1	
Derivatives	Fair value through P&L or OCI	21,7		21,7	
Trade payables	Amortized cost	162,5		162,5	
Other financial debts	Amortized cost	13,5		13,5	
Bank overdrafts	Amortized cost	6,0		6,0	

NOTE 7 – OTHER BALANCE SHEET ITEMS

7.1 TRADE RECEIVABLES AND OTHER RECEIVABLES

<i>In millions of euros</i>	31/12/2020	Changes during the year	Changes in scope	Other changes	30/06/2021
Gross value	232,7	84,6	0,0	0,2	317,4
Impairment	64,0	37,0	-2,7	0,0	98,3
NET VALUE	168,7	47,6	-2,7	0,1	219,1

7.2 OTHER FINANCIAL ASSETS

<i>In millions of euros</i>		31/12/2020	Changes during the year	Changes in scope	Other changes	30/06/2021
Asset balance sheet item	IFRS 9 category					
Equity and other securities	Non-consolidated securities at fair value	105,7	6,0	0,0	0,6	112,3
Loans and receivables issued by the company	Amortized cost	167,8	40,1	0,0	0,0	208,0
NON-CURRENT FINANCIAL ASSETS			46,1	0,0	0,6	320,2
Current financial receivables	Amortized cost	99,8	0,1	0,0	0,0	99,9
Short-term loans and receivables issued by the company	Amortized cost	24,9	-12,2	0,0	-0,9	11,7
CURRENT FINANCIAL ASSETS			-12,1	0,0	-1,0	111,6

*Following a change in the presentation of the balance sheet, the published amount 280,4 as of December 31st 2020 is equal to other non current financial assets (273,5) plus other non current assets (6,8). (See Note 2).

7.3 LEASE LIABILITIES

<i>In millions of euros</i>	31/12/2020	Changes during the year	Changes in the scope of consolidation	Other changes	Exchange rate differences	30/06/2021
Non-current lease liabilities	118,0	-20,5	0,0	-7,6	0,5	90,4
Current lease liabilities	18,2	4,1	0,0	7,6	0,0	29,9
LEASE LIABILITIES	136,2	-18,4	0,0	0,0	0,5	120,3

NOTE 8 – GROSS OPERATING INCOME

8.1 NET RENTAL INCOME

Detail of non-recovered rental expenses

In millions of euros	30/06/2021	30/06/2020
Service charge income	47,7	57,3
Service charge expense	-58,1	-69,7
NON-RECOVERED RENTAL EXPENSES	-10,4	-12,4

8.2 REVENUES FROM ADMINISTRATIVE MANAGEMENT AND OTHER ACTIVITIES

These revenues essentially include the fees related to the services provided under property management contracts. They can also, at the margin, represent turnover on divers other activities, drawn, for example, from the developing digital activities or catering at some

shopping centres. Revenue from services is booked in the period during which the service is provided.

8.3 OTHER GENERAL EXPENSES

Structural costs consist mainly of head office costs, operating expenses of the company and

maintenance expenses and costs related to non-capitalized projects.

NOTE 9 - INCOME TAXES

9.1 CURRENT TAX EXPENSE

The current tax expense is determined on the basis of the applicable provisions (and in particular the approved or quasi-approved tax rates) in each country where the Group's subsidiaries are established for the period to which the results relate to.

9.2 TAX ASSETS AND LIABILITIES

Non recognised deferred taxes

Deferred tax assets for 86.5 million of euros as of June 30th2021 (74.2 million of euros as of December 31st 2020) relating to tax loss carry-forwards, tax credits and other temporary

differences are not booked because their recovery is not deemed probable under the terms of IAS 12.

<i>In millions of euros</i>	31/12/2020	Recorded through P&L	Recorded through OCI	Reclassifications and others ⁽¹⁾	Changes in scope	30/06/2021
Fixed assets	943,4	34,3	0,0	-9,6	0,0	968,3
Tax losses carried forward	-19,7	-8,4	0,0	11,8	0,0	-16,3
Other	-31,3	-10,2	4,7	-1,2	0,0	-37,8
DEFERRED TAX ASSETS/LIABILITIES	892,7	15,8	4,7	1,0	0,0	914,2

⁽¹⁾ including translation differences

9.3 INCOME TAX EXPENSES

<i>In millions of euros</i>	30/06/2021	30/06/2020
Expenses/Income		
Current tax	-22,0	-11,7
Adjustments to current taxes and tax adjustments related to previous years	0,0	0,1
Current tax on other operating income and expenses	0,0	0,3
Current tax	-22,0	-11,4
Variation of temporary differences	-30,7	75,2
Impact of rate changes	0,0	0,0
Deferred tax on losses carried forward	14,9	3,9
Deferred tax on other operating income and expenses	0,0	2,3
Deferred tax	-15,8	81,4
TAX EXPENSES	-37,8	70,0

Effective tax rate (ETR)

The difference between the level of tax resulting from the application of the theoretical tax rate in France and the amount of tax actually recorded during the year is broken down as follows :

<i>In millions of euros</i>	30/06/2021	ETR 30/06/2021	30/06/2020	ETR 30/06/2020
Net result of companies before tax	68,6		-324,9	
<i>Theoretical rate (current French rate)</i>	28,41%		32,02%	
Theoretical tax expenses	19,53	28,41%	-104,02	32,02%
Difference of rates between parent companies and subsidiaries	-4,9	-7,09%	9,5	-2,93%
Difference of deferred tax rate at opening	-0,2	-0,35%	-0,8	0,26%
Tax reduction, tax credits and taxes at reduced rates	0,2	0,29%	-0,5	0,14%
Non-recognised tax losses in the financial year	12,1	17,58%	7,5	-2,32%
Use of non-recognised losses carried forwards	-1,7	-2,44%	-1,0	0,30%
Activation of previous losses	0,0	0,00%	0,0	0,00%
Tax adjustments and adjustments of previous years	5,1	7,40%	-0,1	0,02%
Contribution on the added value of companies (CVAE)	0,5	0,69%	0,8	-0,23%
Permanent differences/Non-booked deferred taxes	7,2	10,43%	18,6	-5,72%
Actual tax expense	38	54,93%	-70,0	21,54%
TAX EXPENSES	37,8	54,95%	-70,0	21,54%

NOTE 10 – PROVISIONS AND CONTINGENT LIABILITIES

10.1 PROVISIONS

10.1.1 Non-current provisions

<i>In millions of euros</i>	Provisions for litigation	Provisions for employee benefits	Other provisions	TOTAL
TOTAL AT 31/12/2020	0,2	3,5	0,2	3,9
Provisions	0,0	0,0	0,0	0,0
Reversals of used provisions	0,0	0,0	-0,2	-0,2
Reversals of non-used provisions	0,0	0,0	0,0	0,0
Actuarial differences booked through other comprehensive income	0,0	0,0	0,0	0,0
Reclassifications and other changes	0,0	0,0	0,1	0,1
TOTAL AT 30/06/2021	0,2	3,5	0,1	3,8

10.1.2 Current provisions

<i>In millions of euros</i>	Provisions for litigation	Provisions for employee benefits	Other provisions	TOTAL
TOTAL AT 31/12/2020	2,2	0,0	27,1	29,3
Provisions	0,2		1,0	1,2
Reversals of used provisions	-0,1		0,0	-0,1
Reversals of non-used provisions	0,0		0,0	0,0
Actuarial differences booked through other comprehensive income	0,0		0,0	0,0
Reclassifications and other changes ⁽¹⁾	-0,1		0,6	0,5
TOTAL AT 30/06/2021	2,2	0,0	28,7	30,9

⁽¹⁾ Include the reclassification following the modification of chart of account

NOTE 11 – PAYROLL EXPENSES AND EMPLOYEE BENEFITS

11.1 PAYROLL EXPENSES

<i>In millions of euros</i>	30/06/2021	30/06/2020
Employee remuneration including social security contributions	-40,4	-32,6
Employee profit-sharing and incentives	-2,1	-1,0
CICE (Tax credit for competitiveness and employment)	0,0	0,0
Employee benefits and share-based payments	-0,0	-0,0
NET AMOUNT IN THE STATEMENT OF COMPREHENSIVE INCOME	-42,5	-33,6

NOTE 12 – RELATED PARTIES

12.1 MAIN TRANSACTIONS

The main transactions carried out with related parties are those carried out :

- with the member companies of ELO. They relate in particular to financing transactions (presented at New Immo Holding level as external financing), any leases granted to ELO's brands, service provision agreements and a set of contractual relations with the same counterparties. Property development transactions may also be concluded with these counterparties (generally in the form of CPIs or VEFA contracts), and in this context the Group generally undertakes to deliver buildings or sales areas within shopping centres or business parks. Finally, acquisitions or disposals of assets or portfolios of property assets may be concluded between New Immo Holding and ELO, particularly with a view to streamlining ELO's property management, with New Immo Holding being responsible for any property not directly operated by ELO.
- with companies accounted for under the equity method. These are mainly loans, current account advances and interest paid or received in this context, as well as the fees received by New Immo Holding in the framework of the assignments entrusted to it, mainly for the lease and facility management of shopping centres held by these companies accounted for under the equity method.

Service agreement with ELO

The Company has entered into a service agreement with ELO, the purpose of which is to organise, particularly in certain countries, the supply to New Immo Holding or its subsidiaries of services representative of the support functions

necessary for its operation, in particular in administrative, accounting and IT domains.

In this context, New Immo Holding or its subsidiaries paid an amount of 3.3 million of euros as at June 30th 2021 (compared to 4.9 million of euros as at December 31st 2020).

Property management agreement with ELO

New Immo Holding is currently responsible for, on behalf of ELO and mainly on the sites jointly operated by ELO and New Immo Holding, the lease management and facility management of the surfaces held by ELO.

New Immo Holding received a fee 0.2 million of euros for this mission as at June 30th 2021 (compared to 0.4 million as at December 31st 2020).

Loans and current account advances with ELO

New Immo Holding has entered into various loan agreements and current account advances with ELO. These agreements are concluded under normal conditions. The principal amounts of these loans and current account advances are presented in note 6.2.

Acquisition and sale of assets or portfolios of investment properties. Property development operations.

Various acquisition transactions have been concluded with ELO companies. These transactions may concern either acquisitions of assets or direct sales, or acquisition or disposal transactions via securities transactions. These transactions may be paid in cash or through capital transactions.

in millions of euros	30/06/2021	31/12/2020	30/06/2020
Income and expenses			
<u>With ELO</u>			
Rents paid to ELO	15,2	11,0	11,2
Property management fees received by New Immo Holding	0,2	0,4	0,2
Service fees paid to ELO	3,3	4,9	3,3
Income from disposal with ELO	0,0	-1,6	0,0
Net financial expenses of loans, current accounts and advances	19,1	13,7	7,0
Payroll expenses	0,6	1,4	0,8
Miscellaneous costs	2,4	5,7	2,2
<u>With Equity Method companies</u>			
Financial income from loans and current accounts	6,5	0,3	3,1
Property management fees received by New Immo Holding	0,4	1,7	0,7
Miscellaneous costs	1,3	0,0	-0,3
Assets and Liabilities			
<u>With ELO</u>			
Assets			
Trade receivables	11,9	6,3	9,1
Other receivables	29,4	42,5	41,8
Loans and current accounts granted	43,3	17,8	32,5
Liabilities			
Loans and current accounts received	1 993,1	1 929,9	1 894,0
Trade payables	29,7	21,6	27,2
Other debts	14,2	11,5	11,5
<u>With Equity Method companies</u>			
Assets			
Loans and current accounts granted to EM companies	288,8	251,3	239,0
Receivables	9,1	16,5	16,1
Liabilities			
Loans and current accounts received	1,5	1,5	2,2
Other debts	0,7	0,0	0,1

NOTE 13 – OFF BALANCE SHEET COMMITMENTS

13.1 OFF-BALANCE SHEET COMMITMENTS GIVEN AND RECEIVED

<i>In millions of euros</i>	30/06/2021	31/12/2020
Off-balance sheet commitments related to operating activities	14,2	14,2
Land and buildings purchase options	14,2	14,2
Purchases conditional on future fixed assets	0,0	0,0
Off balance sheet commitments related to financing	1003,1	900,0
Off balance sheet commitments received related to financing	0,0	0,0
Off balance sheet commitments given related to financing	515,3	399,1
Debts with guarantees	487,8	501,0
Off balance sheet commitments related to scope	16,5	16,2
Firm commitments to purchase securities	0,0	0,0
Share purchase options	16,5	16,2

Commitments related to the scope of consolidation

Ceetrus Luxembourg has share purchase option commitments with respect to the minority interests held in one of its subsidiaries.

Commitments related to financing

The off-balance sheet commitments are mainly composed of undrawn credit lines.

The guarantee ELO on the Junior financing has been replaced by a guarantee for the same

amount 117 million of euros from New Immo Holding SA. This guarantee cover the principal, the interest and the hedging of the Junior debt.

Commitments related to operational activities

The Group may, as part of its real estate activity (especially housing), have to sign contracts of reservations (or promises of sale) with its clients, whose regularization is subject to the lifting or not of conditions precedent. In addition, the constitution of the land portfolio in this same activity can lead to the signature of purchase commitments on the targeted land, promises which can themselves be subject to the fulfilment of conditions precedent.

NOTE 14 – OTHER INFORMATION

14.1 CAPITAL

	Number of ordinary shares	SHARE CAPITAL <i>in millions of euros</i>
SHARE CAPITAL as at 30/06/2021	31 790 080	635,8

The capital of New Immo Holding SA is 99,99 % owned by ELO.

14.2 DIVIDEND DISTRIBUTIONS

The General Assembly of Shareholders held on 17 May 2021 decided not to distribute any dividend.

14.3 NET RESULT PER SHARE

Net result per share is determined by dividing net result for the period attributable to common shareholders by the weighted average number of outstanding ordinary shares excluding treasury shares during the period.

Diluted net result per share is calculated by dividing net result for the period attributable to ordinary shareholders by the weighted average number of outstanding ordinary shares excluding treasury shares during the period adjusted for the effects of dilutive options.

Calculation of the weighted average number of shares

	30/06/2021	30/06/2020
Number of shares in circulation on January 1	31 790 080	31 790 080
Weighted average of capital increases		
Weighted average of capital redemptions		
Weighted average number of shares in circulation (excluding treasury shares) used to calculate basic earnings per share	31 790 080	31 790 080
Weighted average number of shares in circulation (excluding treasury shares) used to calculate diluted earnings per share	31 790 080	31 790 080

Calculation of earnings per share

Net earnings per share of the consolidated entity	30/06/2021	30/06/2020
Weighted average number of shares in circulation :	31 790 080	31 790 080
Net result of the consolidated entity - attributable to owners of the parent (in € million)	39,8	-260,9
<i>Per share (in €)</i>	1,25	-8,21
Diluted earnings per share	30/06/2021	30/06/2020
Weighted average number of shares in circulation :	31 790 080	31 790 080
Net result of the consolidated entity - attributable to owners of the parent (in € million)	39,8	-260,9
<i>Per share (in €)</i>	1,25	-8,21

NOTE 15 – CONSOLIDATION SCOPE

List of the main companies included in the scope of consolidation :

Country	Companies	% of share		% control		Consolidation method ⁽¹⁾	
		06/2021	12/2020	06/2021	12/2020	06/2021	12/2020
France	New Immo Holding - SA	100,00	100,00	100,00	100,00	FC	FC
	Ceetrus France -SA	98,50	98,50	98,50	98,50	FC	FC
	Du Petit Menin - SCI	98,50	98,50	100,00	100,00	FC	FC
	Grand Fontenay - SCI	61,19	61,19	62,12	62,12	FC	FC
	Gare du Nord 2024 - SA	65,01	65,01	66,00	66,00	EM	EM
	Immaucom - SA	20,00	20,00	20,00	20,00	EM	EM
	Les Saisons de Meaux - SASU	98,50	98,50	100,00	100,00	FC	FC
Belgium	Ceetrus Finance - SA	100,00	100,00	100,00	100,00	FC	FC
Spain	C.C Zenia, Sociedad Limitada - SARL	48,50	48,50	50,00	50,00	EM	EM
	Ceetrus Urban Player Spain S.A.U. - SA	97,00	97,00	100,00	100,00	FC	FC
Hungary	Ceetrus Hungary - KFT	98,72	98,72	98,72	98,72	FC	FC
Italy	Galleria Cinisello - SRL	50,00	50,00	50,00	50,00	EM	EM
	Ceetrus Italy - Spa	100,00	100,00	100,00	100,00	FC	FC
	Patrimonio Real Estate - Spa	49,99	49,99	49,99	49,99	EM	EM
	Gallerie Commerciali Sardegna - SRL	50,23	50,23	50,23	50,23	FC	FC
Luxembourg	Galerie Commerciale de Kirchberg - SA	20,00	20,00	20,00	20,00	EM	EM
	Joseph Bech Building Kirchberg S.N.C	100,00	100,00	100,00	100,00	FC	FC
	Kubik Kirchberg - SA	100,00	100,00	100,00	100,00	FC	FC
	LCO1 - SA	85,00	85,00	85,00	85,00	FC	FC
Poland	Ceetrus Polska - sp z.o.o.	99,49	99,49	99,49	99,49	FC	FC
Portugal	Alegro Alfragide - SA	49,30	49,30	50,00	50,00	EM	EM
	Alegro de Setubal - SA	49,30	49,30	50,00	50,00	EM	EM
	Brafero - SA	98,24	98,24	100,00	100,00	FC	FC
	Ceetrus Portugal - SA	98,24	98,24	100,00	100,00	FC	FC
	Alegro Montijo - SA	98,24	98,24	100,00	100,00	FC	FC
	Alegro Sintra - SA	98,24	98,24	100,00	100,00	FC	FC
	Neutripromo - SA	49,12	49,12	50,00	50,00	EM	EM
	Sintra Retail Park - SA	98,24	98,24	100,00	100,00	FC	FC
Roumania	Ceetrus Romania - SARL	100,00	100,00	100,00	100,00	FC	FC
	Coresi Business Park - SA	100,00	100,00	100,00	100,00	FC	FC
Russia	Ceetrus LLC - SARL	98,79	98,79	100,00	100,00	FC	FC
Ukraine	Ceetrus Ukraine - LLC	100,00	100,00	100,00	100,00	FC	FC

⁽¹⁾ FC : Full Consolidation ; EM : Equity Method

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Commissaire aux Comptes
Membre de la compagnie régionale de Versailles

Commissaire aux comptes
Membre de la compagnie régionale de Versailles

NEW IMMO HOLDING S.A.

Statutory Auditors' review report on half-yearly financial statements

(Period from 1 January 2021 to 30 June 2021)

This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Statutory Auditors' review report on half-yearly financial statements

(Period from 1 January 2021 to 30 June 2021)

To the Shareholders

NEW IMMO HOLDING S.A.

243-245, rue Jean-Jaurès
59650 Villeneuve d'Ascq
France

In our quality of statutory auditors of NEW IMMO HOLDING S.A. and in answer to your request, we conducted a review of the accompanying condensed half-yearly consolidated financial statements, which are attached to this report.

Due to the global crisis related to the Covid-19 pandemic, the half-yearly consolidated financial statements have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our review procedures.

These condensed half-yearly consolidated financial statements are the responsibility of the Company's Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

This report is addressed to your attention in the context described above and is not to be used, circulated, quoted or otherwise referred to for any other purposes.

This report is governed by French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Every part irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Neuilly-sur-Seine and Paris La Défense, 3 September 2021

The statutory auditors

PricewaterhouseCoopers Audit

KPMG S.A.

Jean-Baptiste DESCHRYVER
Partner

Sandie TZINMANN
Partner