



Bezannes, 09 March 2020 – 7.00 a.m. - 2019 annual results

## FREY SUCCESSFULLY DEPLOYS ITS GROWTH STRATEGY

**The portfolio exceeds €1.1 billion in assets<sup>(1)</sup> (+30%)**

### **SUCCESS CONFIRMED IN OPEN-AIR SHOPPING CENTRES<sup>(2)</sup>**

Net rental income, like-for-like: +4.3%<sup>(3)</sup>  
 Footfall: +3.1% / Tenants' sales: +5.0% / Occupancy cost ratio: 8.8%  
 Occupancy rate: 97.7%

### **RAMP-UP OF THE RETAIL REIT BUSINESS MODEL**

**Profit from recurring operations: €29.0 million (+59%)**  
 Net profit Group Share: €49.7 million (+10%)

**Diluted EPRA NNAV<sup>(4)</sup>: €778.6 million (+29%)**  
 €32.7 per share (+5%)  
 (+2% taking into account the dilutive impact of the capital increase)

### **STRENGTHENED AND SIMPLIFIED FINANCIAL STRUCTURE**

**€305.3 million additional funds raised<sup>(5)</sup>**  
 Repayment of bond debt (Opirnane and Euro PP)

**Dividend 2019<sup>(6)</sup>: € 1.50 per share (+25%)**

### **FREY: AN INNOVATIVE COMPANY**

#### **Implementation of a strong CSR policy in 2020**

FREY' CSR benchmark indicator: Carbon-weighted Net profit group share<sup>(7)</sup>  
 2019 Carbon-weighted Net profit group share (before implementing the policy): €42.8 million<sup>(7)</sup>

*"2019 confirmed our ability to successfully capitalise on our expertise in retail and the development of social spaces around our three strategic growth priorities: deployment in France with the opening of a 2<sup>nd</sup> Shopping Promenade in Arles and two openings planned for the end of 2020 in Strasbourg and Claye-Souilly, international acquisitions and partnerships with BNP Paribas Reim in Portugal and Eurofund in Spain, and the success of Citizers' mixed-use offering with the first two projects won and several exclusive projects in progress. Furthermore, our ambition is supported by our shareholders, joined this year by Primonial Group, and by a strengthened financial structure that will enable us to seize all the opportunities offered by our markets. To sum up, all growth levers are being activated to make FREY the leading European property investment company in social spaces," says Antoine Frey, Chairman and CEO of FREY.*

<sup>(1)</sup> The total value of the asset portfolio excluding stamp duty (€1,128.1 million) includes the value of the economic portfolio (€902.2 million) and the value of the pipeline in construction (€225.9 million). In 2018, the total value of the asset portfolio was €870 million.

<sup>(2)</sup> The economic portfolio comprises assets in operation that are wholly-owned by FREY or jointly held, in proportion to FREY's percentage interest.

<sup>(3)</sup> Net rental income corresponds to rents net of Non recoverable service charges and property tax from the economic portfolio.

<sup>(4)</sup> EPRA NNAV calculated according to the standard developed by the EPRA (European Public Real Estate Association).

<sup>(5)</sup> At 31 December 2019, FREY's share capital is composed of 24,224,997 shares compared with 18,841,665 at the end of 2018, after the creation of 5,383,332 new shares resulting from the capital increase of €161.5 million carried out in December 2019. FREY has also signed an additional €100 million of corporate credit lines in 2019 and has syndicated its stake in its assets in Portugal for €43.8 million.

<sup>(6)</sup> As will be put forward to the Annual General Meeting which will take place on 20 May 2020.

Carbon-weighted RNPG = Net income attributable to the owners of the company minus FREY Group's 2019 carbon charge (€6.9 million) and before the implementation of the Group's CSR policy. The carbon charge means FREY Group's total annual emissions multiplied by an internal carbon price of €25 per tonne. Unaudited data

Key figures - In € million - 12 months	2019 <sup>(1)</sup>	2018	Change
Consolidated revenue	69.4	56.7	+22%
Property investment business (gross rental income)	43.6	32.8	+33%
<b>Profit from recurring operations</b>	<b>29.0</b>	<b>18.3</b>	<b>+59%</b>
<b>Operating profit</b>	<b>76.4</b>	<b>53.1</b>	<b>+44%</b>
<b>Net Profit group share</b>	<b>49.7</b>	<b>45.1</b>	<b>+10%</b>
Balance sheet indicators - In € million	2019 <sup>(8)</sup>	2018	Change
<b>Going concern NAV (including stamp duty)</b>	<b>834.5</b>	<b>646.6</b>	+29%
<i>Per share:</i>	€35.10	€34.40	+2%
<b>EPRA NNNAV <sup>(5)</sup></b>	<b>778.6</b>	<b>601.8</b>	+29%
<i>Per share:</i>	€32.70	€32.00	+2%
<b>Net LTV (including stamp duty)</b>	<b>23.1%</b>	<b>25.1%</b> <sup>(2)</sup>	-200 bp

At its meeting on 06 March 2020, FREY's Board of Directors closed the consolidated financial statements for 2019. The audit has been prepared by the Statutory Auditors. The certification report has been issued.

## 2019: FREY successfully deploys its growth strategy

In order to take advantage of new development and value creation opportunities offered by the current changes in retail, FREY is deploying a growth strategy based on three complementary strategic priorities:

### 1. The transformation of out-of-town retail parks in France

FREY is pursuing the development of its assets in France. Hence, the portfolio has grown this year with the **delivery of Shopping Promenade Arles Montmajour (13)** last October, whose first months in operation have confirmed the success of the outdoor and leisure shopping mall concept developed by the Group.

In 2019, FREY attracted 28 new retailers to these malls in operation or to its development projects, out of a total of 127 new leases signed during the year.

The Group also **inaugurated the restructured Woodshop (77)**, after 12 months of work on a site in operation, showcasing all of FREY's know-how to turn around an asset (reviewing the walkways and mix of retailers, restyling the facades, creating playgrounds and opening a food court in the coming weeks).

Two Shopping Promenade are under construction at 31 December in Strasbourg (67) and Claye-Souilly (77), for deliveries planned in late 2020.

<sup>(1)</sup> The Group has applied IFRS 16 (Leases) since 1 January 2019 using the simplified retrospective method (without adjustment of the financial statements for the 2018 financial year). The impacts on the 2019 financial statements are presented in the notes to this press release.

<sup>(2)</sup> Following the repayment in 2019 of the EURO PP bond issue, which required the publication of the LTV calculation according to its standard, the Company decided to publish the calculation of the LTV ratio as defined in the corporate financing lines from now on. In order to ensure the comparability of the data, the 2018 LTV has been restated (it was reported at 26.1%).

## *2. The transposition of this model to the international arena, focusing on the Iberian Peninsula*

FREY resumed its international development in 2018 by acquiring Parc Vallès near Barcelona, for which it completed its investment this year (purchase of four units of 5,000 m<sup>2</sup>).

In 2019, FREY continued its international investments and entered into two consolidating partnerships.

**The first concerns a new development project in Lleida (Catalonia, Spain) in partnership with Eurofund Group.** FREY acquired 70% of the investment company that is conducting this project at the end of last July. FREY will develop a firstShopping Promenade covering 56,000 m<sup>2</sup> with a mix of leading local and international brands, a Bonpreu hypermarket, a multiplex cinema with 1,000 seats and more than 3,000 parking spaces. Launch of works is planned for the end of 2020, with the opening scheduled for 2023.

**The second partnership concerns the Algarve Shopping & Albufeira Retail Park** located in Albufeira (Algarve, Portugal), which was **100% acquired by FREY in July 2019** and from which the **OPCI BNP Paribas Diversipierre (managed by BNP Paribas REIM France) bought back 30%** of the shares held by FREY in the asset holding structure in December 2019. Opened in 2001 and expanded in 2004, the site will be subject of a renovation programme and will benefit from the initiatives and design of FREY's Shopping Promenades. The site also has the potential for an extension of 9,000 m<sup>2</sup> GLA, which will allow for greater value creation and reinforce the dominant character of the site.

## *3. The development of mixed-use projects via Citizers*

Launched in 2018, Citizers, FREY's subsidiary dedicated to the identification and design of mixed-use urban projects, won two major competitions in 2019:

- **the transformation of the Palais du Commerce**, an iconic building in **Rennes (35) city centre**. Designed as a place for living, sharing and communicating, the RENAISSANCE project will bring together over 18,000 m<sup>2</sup> an unprecedented range of mixed uses for the Rennes metropolitan area;
- **the Nouvel R project**, alongside the AG Real Estate consortium, Icade, Les Nouveaux Constructeurs and Nexity. This future district of nearly 100,000 m<sup>2</sup> is intended to create a genuine link between Paris and Ivry-sur-Seine. **Citizers will develop the urban base** (including shops, restaurants, leisure and cultural areas) and will ultimately be responsible for activating and animating this new living space.

Overall in 2019, Citizers has originated seven new award-winning or exclusive projects covering 260,000 m<sup>2</sup>, and is currently in the final stages for two other projects (76,000 m<sup>2</sup> in total), thus confirming that its offering is in line with the transformation needs of the towns, in Greater Paris and the rest of France.

**To implement this strategy, FREY relies on its solid shareholder base and the confidence of major institutional investors** who have been supporting it for many years (Predica and AG Real Estate since 2013) or since more recently, such as Cardif Assurance Vie and Sogecap since 2017 and Primonial Capimmo, which joined the shareholder base at the time of the €161.5 million capital increase carried out last December. **The diversity of FREY's shareholders, from both entrepreneurial and institutional backgrounds, is an evidence of the Group's vitality and resilience.**

## CHANGE IN THE PORTFOLIO

As at 31 December 2019, FREY's <sup>(1)</sup> economic portfolio in operation:

- is valued at **€902.2 million excluding stamp duty**, up 23% compared with 31 December 2018 (of which 26% abroad),
- covers a surface area of **398,000 m<sup>2</sup>** (compared with 365,000 m<sup>2</sup> at the end of 2018) following the delivery of the Shopping Promenade in Arles, the restructuring of Woodshop and international developments (in the Algarve and in Spain with the acquisition of co-ownership units in the Parc Vallès asset in Barcelona),
- accounts for **€54.2 million in annualised gross rental income** (+27% on 31 December 2018), and an occupancy rate (EPRA) <sup>(2)</sup> of **97.7%**, compared with 96.7% at end-2018.

At 31 December 2019, projects under construction represented a value of €225.9 million (excluding stamp duty), which brings the total value of the assets (economic portfolio in operation + projects underway) to **€1,128.1 million** (excluding stamp duty).

In 2019, FREY sold off ca **€161 million (€81 million FREY share) in non-strategic assets** (mature, with no restructuring potential, or too small), including the Z'Aisne retail park in Saint Quentin, which was delivered in 2018, in line with its strategy of upgrading its portfolio. The disposals were on average carried out above the last appraisal value.

## 2019 FINANCIAL PERFORMANCE

- **Sales and gross rental income**

At 31 December 2019, the property growth trend pushed **gross rental income from consolidated assets (i.e. 367,700 m<sup>2</sup>) up to €43.6 million, up 33%** year-on-year. This increase is due to:

- on the one hand, a very significant scope effect (deliveries of Woodshop and Shopping Promenade Arles and acquisition in Portugal<sup>(3)</sup> in 2019) as well as the effects of deliveries and acquisitions in 2018 (Z'aisne in Saint-Quentin and Parc Vallès in Spain);
- and on the other hand, strong **performance on a like-for-like basis (gross invoiced rents: +3.4%)** driven by commercial activity and improvement in the occupancy rate of wholly-owned assets.

Third-party development activities represented sales of €13.6 million in 2019, compared with €21.6 million in 2018.

**FREY's total revenue amounted to €69.4 million at the end of 2019, up 22%**, reflecting the growth momentum in property under development.

- **Profit from recurring operations: €29.0 million (+59%) – Net profit Group share: €49.7 million (+10%)**

**Profit from recurring operations, up sharply by +59%**, stood at €29 million in 2019, compared with €18.3 million in 2018. The Group continues to control its overhead costs in a context of active development.

<sup>(1)</sup> The economic portfolio in operation comprises assets in operation that are wholly-owned by FREY or jointly held with associates, in proportion to FREY's percentage interest in those associates.

<sup>(2)</sup> Delivered over a year ago and excluding strategic restructuring.

<sup>(3)</sup> The impact of Portugal on 2019 sales is €6.3 million, with a net annual rental income of €14.3 million for a full year.

**Operating profit amounted to €76.4 million** (versus €53.1 million in 2018, up 44%). In 2019, this result benefits from the recognition of a very strong value creation (€50.1 million) related to the progress of works for the two major Shopping Promenades in Strasbourg and Claye Souilly, as well as the acquisition of the asset in Portugal.

**Consolidated net profit came out at €59.1 million in 2019 (+32%)**, after taking into account a cost of debt of €10.4 million related to the outstanding drawn down financing lines, an €1.0 million loss in the value of its financial instruments and the repayment of the OPIRNANE loan of €4.3 million.

**Net profit Group share came to €49.7 million**, up 10% year-on-year.

- **EPRA NNNAV: €778.6 million (+29%), i.e. €32.70/share (+5% and +2% despite the impact of the December 2019 capital increase)**

The EPRA NNNAV amounted to **€778.6 million at 31 December 2019, up 29%** compared with 31 December 2018 (€601.8 million). This growth was driven by the Group's operating performance and the increase in the value of assets held in the portfolio. On a per share basis, the NNNAV reached €32.70, up 5% year-on-year and up 2% taking into account the dilutive impact of the capital increase carried out in December 2019.

- **Bank debt**

**The net consolidated LTV ratio including stamp duty was 23.1% in 2019**, compared with 25.1% at the end of 2018. The Group maintains an extremely low LTV level, given the strengthening of shareholders' equity in 2019 and the increase in the value of investment property over the year.

Following the early repayment of the OPIRNANE bond issued at the end of 2012, carried out in December 2019, and the repayment at maturity of the EURO PP bonds issued in 2014, **the Group no longer has any bond debt.**

At 31 December 2019, **the Group's bank debt amounted to €384.3 million** (including €303.0 million in corporate credit lines) with a **debt coverage ratio** amounting to **91.3%**.

**The average interest rate on bank debt**, after taking into account interest rate hedges and with 3-month Euribor at 31 December 2019 of (0.383%) **was 1.73%**, (compared with 1.95% at 31 December 2018), i.e. a fall of 22 bp.

**The duration was 5.5 years** (compared with 5.9 years at end-2018).

At 31 December 2019, the Group had **€314 million of available liquidity** <sup>(1)</sup>, including the new €100 million 6-year syndicated credit facility with two optional one-year extension, set up in July 2019.

- **Proposed dividend for 2019: € 1.50 per share (+25%)**

FREY's Board of Directors will propose a **dividend of €1.50/share** at the Annual General Meeting to be held on 20 May, **up +25% compared to 2018** (and following a 20% increase in the previous year).

<sup>(1)</sup> €217 million in corporate facilities and €97.5 million in cash available.

## OUTLOOK

FREY has pursued an active growth strategy since its creation. Projects under development have increased over the years and FREY has changed its structure and organisation to become a key-player in open-air shopping centres.

**The Group will continue to capitalize on the quintessence of its unique know-how in retail and social spaces:**

- **deliver the pipeline**, which at the end of 2019 comprises 15 projects (450,000 m<sup>2</sup>) representing €1,100 million in investments <sup>(1)</sup>;

At the end of 2020, FREY will inaugurate two Shopping Promenade in Claye-Souilly (77), then Strasbourg (67), and will launch works on the Shopping Promenade in Lleida, Spain, and on the open-air shopping centre in Saint Genis Pouilly, France, in the Geneva area, within the year.

- **reload the pipeline in France and abroad** with new out-of-town commercial projects or mixed-use urban projects (developed for Frey or for 3<sup>rd</sup>-parties);
- **seize opportunities for acquiring assets that can benefit from FREY's expertise (in transformation or turning around) in France and abroad.**

The Group has reinforced its medium term ambition: to hold €2 billion portfolio (in Group share) and to become the leading European property company for social spaces.

Finally, FREY will announce **in the coming months, the implementation of a strong and ambitious CSR policy** based on two pillars: the carbon-free city and the social link. **For the first time, on the occasion of the 2019 results, FREY is publishing a carbon-weighted Net profit group share**, which amounts to quantifying the theoretical financial impact of its carbon footprint on the Group's profitability and will become a key CSR benchmark indicator for the Group.

*FREY has not so far identified any potential significant impacts of the coronavirus epidemic (Covid-19) on the implementation of its 2020 business plan (particularly activity and footfall, deliveries and site launches). However, the Group cannot guarantee that such an impact will not arise, particularly in the event of the implementation of extended sanitary containment measures in France or in the countries where the Group is present (Spain and Portugal).*

***A presentation is available on FREY's website in under Finance / Results and press release.***  
*FREY's 2019 management report will be published on frey.fr by 24 April 2020 at the latest.*

## About FREY

A planner, developer, investor and manager, FREY is a real estate company specialising in major urban renewal operations as well as the development and operation of open-air shopping centres. Its Shopping Promenade®, an open-air shopping centre, offers a complete range of shopping and leisure activities to create an "enhanced experience" for the whole family. Thanks to its unique expertise, Frey has become a recognised French leader in this resilient asset class, with a deep market (creation, extension, renovation) and in perfect harmony with the expectations of consumers, brands and local authorities. Another structuring pillar of FREY's know-how is the large mixed urban projects, which it develops with the support of its dedicated subsidiary CITIZERS.

Frey is listed on compartment B of Euronext Paris. ISIN: FR0010588079 - Mnemo: FREY.

## CONTACTS:

**Antoine Frey – Chairman and CEO**

<sup>(1)</sup> Of which investment pipeline for Frey: 344,000 m<sup>2</sup>, €880 million, and a potential rental income of €65.7 million.



**Sébastien Eymard** – Chief Executive Officer – Finance & Strategy

**Emmanuel La Fonta** – Director-Finance & Human Resources.

**Mathieu Mollière** – Director of Communications, Marketing and Innovation - Tel.: +33 (0)3 51 00 50 50

**Agnès Villeret** – Investor relations and financial press

KOMODO - [agnes.villeret@agence-komodo.com](mailto:agnes.villeret@agence-komodo.com) - Tel.: 06 83 28 04 15

## APPENDICES

### Impact of the application of IFRS 16 (Leases)

FREY has applied IFRS 16 since 01 January 2019, using the simplified retrospective method.

The main impacts on the 2019 financial statements are as follows:

- in the opening statement of financial position: on the assets side, the distinction between a right of use under operating leases of €3.6 million, and on the liabilities side, an impact on shareholders' equity of -€0.4 million, an increase in current financial liabilities of €3.1 million and €0.9 million for non-current financial liabilities;
- at year-end: in the income statement, the rents previously recognised in operating income are replaced by a €0.8 million depreciation charge for the right-of-use and a €0.03 million financial charge.

### Figures relating to the portfolio (in € million, excluding stamp duty)

Portfolio value		Annualised rental income	
<b>- Wholly-owned asset</b>		<b>- Wholly-owned assets</b>	
Investment property	885.0 <sup>(*)</sup>	Rents recognised	<b>38.0</b>
Projects under development	(193.0)	Impact of disposals in the period	(0.6)
Projects underway, valued at cost	(27.5)	Impact of acquisitions / deliveries in the period	3.3
		Rent-free periods and step rents invoiced	(1.2)
		Reinvoicing of works and staggering of rent-free periods	(0.3)
		Other	(1.0)
<b>(A)</b>	<b>- Wholly-owned assets in operation</b>	<b>- Wholly-owned assets in operation</b>	<b>38.3</b>
<b>- Jointly-held assets (FREY share)</b>		<b>- Jointly-held (FREY share)</b>	
Investment property in partnerships	146.4 <sup>(*)</sup>	Annualised rental income in the partnerships	9.9
Projects underway at cost in the partnerships	(5.4)		
Investment property of associates	96.7 <sup>(*)</sup>	Annualised rental income of associates	6.0
Projects underway at cost of associates	-		
<b>(B)</b>	<b>- Jointly-held assets in operation (FREY share)</b>	<b>- jointly-held assets in operation (FREY share)</b>	<b>15.9</b>
	<b>237.7</b>		
<b>(C) =</b>		<b>- Economic portfolio in operation</b>	<b>54.2</b>
<b>(A)+(B)</b>	<b>- Economic portfolio in operation</b>		
	<b>902.2</b>	Jointly-held assets in operation (non-FREY share)	24.9
<b>(D)</b>	Jointly-held assets in operation (non-FREY share)		
		<b>Total annualised rental income</b>	<b>79.1</b>
<b>(C)+(D)</b>	<b>Total portfolio in operation</b>		
	<b>1,313.7</b>		

<sup>(\*)</sup> Value of the total economic portfolio = €1,128.1 million.

**IFRS consolidated simplified income statement**

In € million	31.12.2019	31.12.2018	Change
<b>Gross rental income</b>	<b>43.6</b>	<b>32.8</b>	<b>+33%</b>
Income from third-party development	13.6	21.6	
Income from other real estate management activities	2.3	2.3	
Re-invoiced expenses – IFRS 16	9.9	-	
<b>Revenue</b>	<b>69.4</b>	<b>56.7</b>	<b>+22%</b>
Purchases consumed	(29.4)	(28.2)	
Overheads expenses	(8.8)	(8.8)	
Other income and expenses	0.9	0.5	
Taxes and similar payments	(1.6)	(1.1)	
Amortisation and depreciation	(1.4)	(0.9)	
<b>Profit from recurring operations</b>	<b>29.0</b>	<b>18.3</b>	<b>+59%</b>
Other operating profit and expenses	(2.7)	(0.9)	
Fair value adjustments of investment property	50.1	35.7	
<b>Operating profit</b>	<b>76.4</b>	<b>53.1</b>	<b>+44%</b>
Share of net profit (loss) of associates	8.7	7.1	
<b>Operating profit after share of net profit from associates</b>	<b>85.2</b>	<b>60.2</b>	<b>+41%</b>
Cost of net financial debt	(10.4)	(9.3)	
Fair value adjustments of financial assets	(5.3)	(3.1)	
<b>Profit before tax</b>	<b>69.5</b>	<b>47.8</b>	<b>+45%</b>
Income tax	(10.4)	(2.7)	
<b>Net profit</b>	<b>59.1</b>	<b>45.1</b>	<b>+31%</b>
<i>Net profit attributable to non-controlling interests</i>	<i>(9.4)</i>	-	
<b>Net profit Group Share</b>	<b>49.7</b>	<b>45.1</b>	<b>+10%</b>

**IFRS simplified consolidated statement of financial position**

In € million	31.12.2019	31.12.2018
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>1,184.5</b>	<b>818.8</b>
of which Investment property	1,094.1	746.2
of which shares of associates	57.5	54.2
<b>Current assets</b>	<b>191.0</b>	<b>168.2</b>
of which Cash and cash equivalents	97.5	78.0
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>789.2</b>	<b>600.5</b>
<b>Non-current liabilities</b>	<b>454.9</b>	<b>299.1</b>
of which long-term financial liabilities (including bond issues)	428.0	280.0
<b>Current liabilities</b>	<b>131.4</b>	<b>87.4</b>
of which short-term financial liabilities (including bond issues)	19.4	44.6
<b>Total statement of financial position</b>	<b>1.375,5</b>	<b>987.0</b>



**Loan to value**

	<b>31.12.2019</b>	<b>31.12.2018</b>
Consolidated debt, including bonds but excluding OPIRNANE	384.3	295.3
Cash & consolidated marketable securities	(97.5)	(77.7)
<b>Net Financial Debt (A)</b>	<b>286.8</b>	<b>217.6</b>
Net market value, including stamp duty, of (i) investment properties (ii) assets under development (iii) land held	1,095.6	750.2
Net book value (i) of costs incurred on projects under development (ii) of operating properties	88.3	61.0
Value of the equity-method investments	57.5	54.2
<b>Fair value of the assets (B)</b>	<b>1,241.4</b>	<b>865.3</b>
<b>Net LTV including stamp duty (A / B)</b>	<b>23.1%</b>	<b>25.1%<sup>(1)</sup></b>

<sup>(1)</sup> Following the repayment in 2019 of the EURO PP bond issue, which required the publication of the LTV calculation according to its standard, the Company decided to publish the calculation of the LTV ratio as defined in the corporate financing lines from now on. Reported 2018 LTV (26.1%) has been restated to ensure the comparability of the data.

**IFRS consolidated cash flow statement**

In € million

	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>Cash flow from operations</b>	<b>14.9</b>	<b>19.5</b>
Dividends received from associates	4.4	3.3
Tax paid	(2.6)	(0.7)
Change in working capital requirement related to the activity	(1.0)	(31.6)
<b>Net cash generated by operating activities (1)</b>	<b>15.6</b>	<b>(9.4)</b>
Fixed asset acquisitions	(117.6)	(60.5)
Change in loans, advances and other financial assets	(23.0)	2.4
Fixed asset disposals	22.9	-
Impact of change in consolidation scope and miscellaneous	(98.9)	(25.3)
Change in other investments	-	-
<b>Net cash flow from investment activities (2)</b>	<b>(216.6)</b>	<b>(83.4)</b>
Dividends paid to shareholders of the parent company	(23.8)	(12.1)
Capital increase	160.1	201.1
Net sale (acquisition) of treasury shares	(11.0)	(0.2)
Loan issue	433.4	148.0
Repayment of loans (including finance leases)	(327.7)	(225.0)
Repayment of lease liabilities	(0.9)	-
Cost of debt (including on lease obligations)	(9.7)	(10.8)
Change in other financing	-	-
<b>Net cash related to financing (3)</b>	<b>220.4</b>	<b>100.9</b>
<b>Change in cash (1+2+3)</b>	<b>19.4</b>	<b>8.1</b>

**Net asset value**

In € million	31.12.2019	31.12.2018	Change
<b>Consolidated equity - attributable to owners of the company</b>	<b>777.9</b>	<b>600.5</b>	<b>+30%</b>
Adjustment of financial instruments	4.6	4.7	
Deferred tax on the statement of financial position on non-REIT assets	15.9	7.4	
Adjustments of associates	0.2	0.1	
<b>EPRA NAV</b>	<b>798.6</b>	<b>612.7</b>	<b>+30%</b>
Market value of financial instruments	(4.6)	(4.7)	
Effective tax on unrealised capital gains of non-REIT assets	(15.9)	(7.4)	
Optimisation of stamp duty and expenses	0.7	1.3	
Adjustments of associates	(0.2)	(0.1)	
<b>EPRA triple net NAV</b>	<b>778.6</b>	<b>601.8</b>	<b>+29%</b>
<i>EPRA triple net NAV per share (€)</i>	32.7	32.0	+2%
Reinstatement of stamp duty and actual disposal costs	34.3	29.7	
Reinstatement of tax on unrealised capital gains	15.9	7.4	
Adjustments of associates	5.7	7.7	
<b>Diluted going concern NAV</b>	<b>834.5</b>	<b>646.6</b>	<b>+29%</b>
<i>Diluted going concern NAV per share (€)</i>	35.1	34.4	+2%
<i>Diluted number of shares</i>	24,224,997	18,841,665	
<i>Number of shares and treasury shares held in the liquidity contract</i>	430,969	30,337	
<i>Corrected number of shares</i>	23,794,028	18,811,328	