

## Rental income up +54% for the first half of 2020 to €69m

### *Rental income (IFRS) as at 30 June 2020 (unaudited figures)*

€M	Financial year 2020	Financial year 2019	Change
1 <sup>st</sup> quarter (Jan.- March)	34.8	21.7	+60%
2 <sup>nd</sup> quarter (April - June)	34.7	23.4	+48%
<b>Half-year total</b>	<b>69.5</b>	<b>45.1</b>	<b>+54%</b>

### *Rental income for the first half of 2020 up +54%*

In the 2<sup>nd</sup> quarter of 2020, ARGAN, the French real estate company specialising in the development and rental of PREMIUM warehouses, recorded **rental income of €34.7m, up +48%** compared to the 2<sup>nd</sup> quarter 2019. This exceptional growth is the result of the full-year effect of the acquisition of the « Cargo » portfolio consisting of 22 warehouses leased to the Carrefour group along with the rents generated by the developments of the year 2019.

**In the first half of 2020, rental income reached €69.5m, up +54%** year-on-year and on track with guidance of €140m for the full year, which would imply an annual increase of around +40%.

### *Significant events of the first half of 2020*

The first semester of 2020 was marked by the Covid-19 pandemic, an unprecedented global health crisis which led to the temporary halt of ongoing building projects in the 2<sup>nd</sup> quarter of 2020.

Construction works resumed gradually in May and are now all in operation. In this context, ARGAN announced, at the end of May 2020, the launch of a new project in the Nancy region with the development of a logistics hub in **Gondreville**. This **14,200 sqm logistics hub (of which 1,500 sqm refrigerated)** will be fully leased for a **fixed term of 9 years** to **Colruyt, the leading retail operator in Belgium**.

ARGAN has also delivered two extensions to the logistics hubs of SYSCO located in Nantes and Tours for an aggregate additional area of more than 5,000 sqm. Furthermore, regarding the ongoing restructuring project of a 24,000 sqm logistics hub located at Croissy-Beaubourg and which will be completed by the end of the year, ARGAN has already announced the rental of the first two units (for a total area of 9,000 sqm) to POLYFLAME EUROPE, lighter specialist and European market leader for smoking accessories.

**As at 30 June 2020, our property portfolio adds up to 2,865,000 sqm and the occupancy rate is 98% due to rental vacancy of two sites located in the Paris region, in Ferrières (vacant since April 1<sup>st</sup>) and in Wissous (lease currently being finalised).**

## Financial calendar 2020 *(Publication of the press release after closing of the stock exchange)*

- 10 July: Half-year results 2020
- 01 October: 3<sup>rd</sup> quarter sales 2020

## About Argan

ARGAN is the only French real estate company specialising in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on Euronext.

As at 31 December 2019, ARGAN's portfolio amounted to 2.9 million sq. meters, comprising 85 warehouses located exclusively in France, valued at €2.7 billion and generating annual rental income of €140 million.

ARGAN is listed on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the CAC All-Share and IEIF SIIC France indices. The company opted for the listed real estate investment companies (SIICs) tax regime on 01 July 2007.

[www.argan.fr](http://www.argan.fr)



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