

Continuing strong growth in rental income at the end of September 2020: €106m (+56%)

Rental income (IFRS) as at 30 September 2020 (unaudited figures)

€m	Financial year 2020	Financial year 2019	Change
1 st quarter (Jan.-March)	34.8	21.7	+60%
2 nd quarter (April-June)	34.7	23.4	+48%
3 rd quarter (July-Sept.)	36.5	22.9	+59%
Total Jan-Sept.	106.0	68.0	+56%

In the 3rd quarter of 2020, ARGAN, the French real estate company specialising in the development and rental of PREMIUM warehouses, recorded **rental income of €36.5m, a very strong increase of +59%** compared with the 3rd quarter of 2019.

At the end of September 2020, cumulative rental income thus reached €106m, up +56% compared with the same period last year.

This exceptional growth of 56% in rental income is due to the full-year effect of the 2019 deliveries and the acquisition at the end of last year of the CARGO portfolio consisting of 22 Premium logistics platforms located in France, as well as the units delivered since the beginning of the year. **ARGAN is therefore raising its rental income target for the financial year 2020 from €140m to €142m (vs. €100.2m in 2019).**

Two deliveries during the 3rd quarter

During the 3rd quarter of 2020, ARGAN maintained its development with the delivery of two new warehouses:

- in August, delivery of a 7,400 sqm fulfilment centre located in Billy-Berclau, a few kilometres in the north of Lens, leased to DPD France, a subsidiary of DPDgroup, n°2 on the European parcel delivery market ;
- in September, delivery of a 21,500 sqm refrigerated warehouse located in Vendenheim, a few kilometres in the north of Strasbourg, leased to Auchan, which is aiming for a BREEAM Good certification and is equipped with a rooftop photovoltaic power plant dedicated to the operator's own use.

Return to a 100% occupancy rate

As at 30 September 2020, ARGAN's rental portfolio stands at 2,895,000 sqm and the occupancy rate has risen to 100% following the re-renting of the Ferrières and Wissous sites.

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

- 04 January 2021: Annual revenue 2020
- 20 January 2021: Annual results 2020

About Argan

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

As at 30 June 2020, ARGAN's portfolio amounted to 2.9 million sq. meters, comprising 85 warehouses located exclusively in France, valued at €2.7 billion and generating an annualised 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 1st July 2007.

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