

COMPANY ACCOUNTS



Groupe ActionLogement

31/12/2018

- Financial statements
- Notes to the accounts

in'li

PUBLIC LIMITED COMPANY WITH CAPITAL OF €613,331,008.50
Tour Ariane - 5, place de la Pyramide - La Defense 9 - 92088 Paris La Defense cedex
602 052 359 - Trade and Companies Register of NANTERRE

BALANCE SHEET AT 31/12/2018

ASSETS

LIABILITIES

Items	notes	Gross Amount	Amorisations and Depreciations	31/12/2018	31/12/2017	Items	notes	31/12/2018	31/12/2017
Capital subscribed but not called						Capital	3.4	613 331 009	479 373 551
INTANGIBLE FIXED ASSETS						Share, merger and contribution premiums	3.4	573 191 708	552 200 128
Start up costs	3.11	255 546	255 546			Revaluation adjustments			
Research and development expenditure						Equity method evaluation difference			
Concessions, patents and similar rights	3.11	2 148 501	1 082 398	1 066 103	233 849	Legal reserve	3.4	33 007 689	12 314 700
Goodwill	3.11	283 331		283 331	283 331	Statutory and contractual reserves			
Other	3.11	9 443 691	2 915 570	6 528 121	463 898	Regulated reserves	3.4	4 582 904	4 582 904
Intangible assets in progress	3.11	20 932		20 932	12 877	Other reserves	3.4	422 248 939	422 248 939
Advances and prepayments						Balance carried forward	3.4	7 000 000	7 000 000
TANGIBLE FIXED ASSETS						PROFIT OR LOSS FOR THE FINANCIAL YEAR	3.4	45 376 127	33 476 284
Land	3.11	713 219 704	2 628 032	710 591 672	625 013 614	Investment subsidies		46 468 109	49 965 988
Constructions	3.11	2 796 694 886	1 001 450 094	1 795 244 791	1 601 559 853	Regulated provisions		92 755	92 755
Technical installations, plant and equipment	3.11	26 399 618	26 308 782	90 837	110 088	EQUITY CAPITAL		1 745 299 240	1 561 255 250
Other	3.11	15 402 876	5 309 720	10 093 156	6 570 561	Proceeds from issues of participating securities			
Tangible assets in progress	3.11	418 079 280		418 079 280	410 127 557	Conditional advances			
Advances and prepayments		121 145		121 145	315 056	OTHER EQUITY CAPITAL			
FINANCIAL ASSETS						Provisions for liabilities	3.5	1 393 277	975 096
Investments accounted for under the equity method						Provisions for expenses	3.5	32 667 193	29 016 711
Other holdings	3.12	145 525 137		145 525 137	123 172 512	PROVISIONS FOR LIABILITIES AND CHARGES		34 060 470	29 991 807
Receivables attached to holdings	3.12	1 097 283		1 097 283	1 397 283	FINANCIAL DEBTS			
Other forms of investments						Convertible bonds			
Other fixed securities	3.12	26 940		26 940	26 682	Other bonds			
Loans	3.12	15		15		Loans and borrowings from credit institutions	3.6	1 632 115 745	1 282 619 708
Other financial assets	3.12	4 253 912		4 253 912	4 138 535	Loans and miscellaneous financial debts	3.6	34 029 697	33 228 382
FIXED ASSETS		4 132 972 797	1 039 950 143	3 093 022 654	2 773 425 697	Advances and prepayments on current orders	3.7	35 551 373	21 360 167
INVENTORIES AND WORK IN PROGRESS						OPERATING LIABILITIES			
Raw materials and supplies	3.21	12 813 901	7 108 268	5 705 633	5 724 727	Trade accounts payable	3.7	25 996 092	16 732 821
Work in progress	3.21	6 980 505		6 980 505	14 793 207	Tax and social security liabilities	3.7	25 087 433	20 523 554
Work in progress (services)						OTHER LIABILITIES			
Advances and prepayments on orders		2 742 364		2 742 364	5 339 574	Liabilities on fixed assets and related accounts	3.7	25 252 916	9 301 983
RECEIVABLES						Other liabilities	3.7	7 964 279	10 014 457
Trade accounts receivable	3.22	81 287 667	19 757 069	61 530 599	43 769 240	Liquid assets			
Other	3.23	30 716 897	25 138	30 691 759	15 100 955	Cash on hand	3.3	321 514 546	53 138 974
Subscribed capital called but unpaid						Prepayments		3 078 940	3 496 253
MARKETABLE SECURITIES						CURRENT ASSETS		517 758 653	26 890 474
Own shares						Deferred expenses			
Other securities	3.3	58 623 834		58 623 834	81 625 716	Loan redemption premiums			
Liquid assets						Exchange rate differences on assets			
Cash on hand	3.3	321 514 546		321 514 546	53 138 974	GENERAL TOTAL		4 650 731 450	1 066 840 617
Prepayments		3 078 940		3 078 940	3 496 253	LIABILITIES		1 804 531 122	1 405 167 289
CURRENT ASSETS		517 758 653	26 890 474	490 868 179	222 988 646	Exchange rate differences on liabilities			
Deferred expenses						GENERAL TOTAL		3 583 890 833	2 996 414 346
Loan redemption premiums									
Exchange rate differences on assets									
GENERAL TOTAL		4 650 731 450	1 066 840 617	3 583 890 833	2 996 414 346				

Profit or loss for the financial year in centimes

45 376 126.50

Balance sheet total in centimes

3 583 890 832.59

PROFIT AND LOSS STATEMENT

Items	notes	31/12/2018	31/12/2017
Sales of goods			
Goods sold			
Services sold		352 016 084	340 387 347
- including advances on rental charges: 2018 = €57,201,165 / 2017 = €67,663,021			
NET TURNOVER	4.2	352 016 084	340 387 347
Stored and capitalised production		(2 823 566)	11 729 548
Operating subsidies		12 349	49 895
Reversals of depreciations and provisions, transfers of expenses	4.4	1 492 028	10 351 483
Other income		4 071 255	4 425 251
OPERATING INCOME		354 768 150	366 943 524
Purchases of raw materials, and other supplies			
Inventory change, raw materials			
Other purchases and external expenses		119 380 522	136 426 849
Taxes and similar payments		51 687 606	49 501 956
Salaries and wages		27 585 464	24 264 979
Social Security expenses		14 157 693	13 766 487
OPERATING ALLOWANCES			
On fixed assets: allocations for amortisation and provisions for depreciation	4.3	78 387 588	68 789 619
On fixed assets: allocations to provisions	4.3		
On current assets: allocations to provisions	4.3	1 509 981	2 390 679
Allocations to provisions for liabilities and charges	4.3	1 876 428	2 798 516
Other expenses		3 796 274	5 926 290
OPERATING COSTS		298 381 556	303 865 375
OPERATING INCOME		56 386 594	63 078 149
Financial income from investments			
Proceeds from other marketable securities and fixed asset receivables		1 072 237	79 648
Other interest receivable and similar income		15 787 999	1 009 333
Reversals of provisions and transfers of expenses			
Foreign exchange gains			
Net income from sales of marketable securities		35 246	134 388
FINANCIAL INCOME		16 895 482	1 223 369
Financial allocations to depreciations and provisions			
Interest payable and similar charges		27 211 847	23 759 619
Foreign exchange losses		195 113	13 440
Charges on sales of marketable securities			
FINANCIAL EXPENSES		27 406 960	23 773 059
FINANCIAL RESULT	4.5	(10 511 478)	(22 549 690)
FINANCIAL RESULT BEFORE TAX		45 875 116	40 528 459
Extraordinary income from management activities		976 193	3 749 255
Extraordinary income from capital transactions		72 279 830	38 116 302
Reversals of provisions and transfers of expenses		183 519	1 077 338
EXTRAORDINARY INCOME		73 439 542	42 942 895
Extraordinary expenses for management activities		2 771 185	5 283 570
Extraordinary expenses for capital transactions		46 046 650	25 113 912
Extraordinary allocations to depreciations and provisions		90 200	189 410
EXTRAORDINARY EXPENSES		48 908 035	30 586 892
EXTRAORDINARY PROFIT AND LOSS	4.6	24 531 507	12 356 003
Employee profit sharing			
Income taxes	4.8	25 030 496	19 408 180
TOTAL INCOME		445 103 174	411 109 788
TOTAL EXPENSES		399 727 047	377 633 506
RESULT [Profit or loss]		45 376 127	33 476 284

Appendix to company accounts 2018

I - Principles, guidelines and accounting methods

II - Significant events of the financial year and events subsequent to the balance sheet date

III - Notes to the balance sheet

IV - Notes to the profit and loss statement

I - PRINCIPLES, GUIDELINES AND ACCOUNTING METHODS

1.1 - General information

The financial statements were drawn up pursuant to regulation N° 2016-7 and following of the French Accounting Standards Authority.

1.2 -, The basic principles are the following:

General accounting conventions were applied pursuant to the General Accounting Plan, following a principle of caution, and the following basic hypotheses:

- 1) continuity of operations,
- 2) independence of financial years,
- 3) continuity of accounting methods from one financial year to the next,

and in accordance with the general rules for the preparation and presentation of annual accounts.

Only significant information was presented.

The basic method used when stating the value of items in the financial statements is the historical cost method, except for contributions recorded during the merger-absorption by OGIF of thirty-four public limited companies in the property sector between 1973 and 1975, contributions in-kind made by SIF DU LOGIS MODERNE to OGIF in 1998 and 1999, contributions recorded during the merger-absorption of SICB in 2007 and of five SCIs (civil property companies) in the Oise region in 2010, contributions recorded during the merger-absorption of SLP in 2016 and contributions recorded during the merger-absorption of the civil property company Ruisseau des Gains in 2018.

Valuation of property activities:

In 2018, all in'li's property holdings were valued by Crédit Foncier Expertise in order to determine the most likely price obtainable for each property asset in the context of a transaction agreed under normal market conditions.

1.3 - Fixed assets

Gross value:

Intangible assets are valued at their acquisition cost, costs included.

Land is valued at its purchase price plus its acquisition costs.

Rental properties are valued at their cost price plus notary's and registration fees or their transfer value. They are broken down into different components. The division system used is in line with the recommendations and work of the CSTB (Scientific and Technical Centre for Construction) on ESH (Social housing companies).

Financial assets are valued at their cost of acquisition, or their transfer value.

Intangible and tangible assets are depreciated over a period whose length varies depending on the type of each asset. Depreciation plans can be broken down into the following:

Depreciations of buildings:

Components	Depreciation period	allocation keys for collective housing units	allocation keys for individual housing units
Lift	15 years	2,80%	
Communal heating	25 years	3,20%	
Individual heating	15 years	3,20%	3,20%
External woodwork	25 years	3,30%	5,40%
Water proofing	15 years	1,10%	
Façade refurbishment	15 years	2,10%	2,70%
Electricity	25 years	5,20%	4,20%
Plumbing	25 years	4,60%	3,70%
Structure	50 years	balance	balance

- For new constructions, expenditure is broken down into real costs when they can be determined. Otherwise, particularly in “off-plan” situations, construction costs are allocated on the basis of the above table. The same applies to the acquisition of old buildings.

- The structure of buildings on third-party land is depreciated in accordance with the length of the construction lease,

- Renovation work is entered into the accounts as a component when a replacement is involved and as an improvement when a new creation is involved,

- Technical facilities are depreciated on the basis of a lifetime between 10 and 20 years inclusive, depending on the type of facility.

- Other tangible assets are depreciated on the basis of a lifetime of between 3 and 10 years inclusive.

The component “outside spaces” records reconstruction and improvement work on roads and utility services and work on the “residentialisation” and development of outside spaces. The depreciation period is 20 years.

Depreciation plans for constructions arising from mergers which have occurred during the financial year have not been altered. Consequently, the depreciation period of the structure component is between 40 and 60 years, inclusive. For new assets, this period is 50 years.

Depreciations of other fixed assets:

The depreciation periods for other fixed assets are:

Licences, software, computer studies	3 to 5 years
Equipment	5 years
Fixtures and fittings	10 years
Transport equipment	5 years
Office and computer equipment	5 years
Office furniture	5 years

As the depreciation plans for the absorbed companies have been maintained, these periods may be different in certain cases.

1.4 - Operating receivables

Receivables are entered into the accounts at their nominal value.

1.5 - Marketable securities

Marketable securities appear in the balance sheet at their acquisition price. They are assessed for write-down when their realisable value is lower than their net book value.

1.6 - Subsidies

Subsidies used to fund depreciable assets are reversed in the profit and loss statement, this reversal being calculated on a straight-line basis over the lifetime of the depreciable asset to which it is assigned.

1.7 - Provision for "ANRU" (National Agency for Urban Renovation) expenses

Provisions for ANRU expenses have been determined on the basis of demolition balance sheets appended to ANRU agreements in force at the end of the financial year.

These provisions correspond to the share of planned expenditure not funded by ANRU.

1.8 - Provision for write-down of rent receivables

Provision for the write-down of rent receivables is calculated using a statistical method. It is based on the non-recovery rate of receivables held for debtor tenants who have either left their accommodation or are still occupying it.

For tenants who have left their accommodation, the non-recovery rate was analysed over a 6 year period following the departure of the tenants in question. On 31 December 2018, the average non-recovery rate came out at 63.50 % (60.40 % on 31 December 2017). It was calculated on the basis of outstanding debts recorded at the end of 2007, 2008, 2009, 2010, 2011 and 2012.

For tenants occupying their accommodation, the percentage of tenants for whom outstanding debts were recorded while they were occupying their accommodation and who have left without paying their debt was determined. This percentage corresponds to the relationship between the total amount of outstanding debts on the date the tenants left and the average amount of outstanding debts of present tenants. It is calculated over a six-year period from 2013 to 2018.

The rate obtained was multiplied by the non-recovery rate of debts of tenants who have left in order to give the coverage ratio for the outstanding debts of present tenants. This rate came out at 23.11 % on 31 December 2018 (23.31% on 31 December 2017).

The sum for the provision for the write-down of rent receivables stands at €19,730,079.

1.9 - Transactions carried out with related parties

Transactions with related entities are concluded under normal market conditions.

1.10 - Pension commitments

Pension commitments to employees are mainly covered by an externally managed pension fund with defined benefits. The amount potentially not covered is subject to a provision for expenses.

The amount for pension commitments is calculated taking into account the different criteria reviewed every year, including turnover rate (admin. = 1.81%, building staff = 0%, concierges = 0.80%), employee progression rate (admin = 2.29%, building staff 1.59%, concierges = 1.34%), discount rate (1.50%), social security rate (admin. = 65.45% building staff = 61.29%, concierges = 63.43%).

The average retirement age is 62.

On 31/12/2018 pension commitments to employees stood at €12,808,034. A provision reversal of €203,945 was entered into the accounts taking the provision to €6,264,692 corresponding to the amount not covered by the retirement bonus contract.

1.11 - Long service awards

On 31/12/2018, commitments earmarked for long service awards stood at €1,040,917.

1.12 - in'li SUPPORTS

The joint venture company in'li SUPPORTS was expanded to admit new members in 2017. The members are in'li, SOGUIM, in'li AURA, in'li Grand-Est, in'li Sud-Ouest (ex-Ciléó Habitat), in'li PACA (ex-Parloniam), SACICAP AIPAL, and MONTALIVET IMMOBILIER.

The corporate purpose of this company is the management of support functions, mainly human resources, accounts, financial services, legal services, administrative services, general resources, IT services, communications, and support services for rental management and strategic consulting.

Internal expenditure is divided between the partners on the basis of several criteria: the number of housing units managed during the financial year under consideration, the time spent, workforce and turnover.

1.13 External auditor fees

The total amount for external auditor fees for the legal auditing of accounts appearing in the profit and loss statement stands at €128k. To this can be added €36K for additional services directly linked to the auditing of accounts.

1.14 - Consolidation

In'li's accounts are consolidated with Action Logement Immobilier.

II - SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

2.1 - Merger - absorption

As part of the restructuring of Action Logement Immobilier's (ALI) subsidiaries with the main aim of simplifying the structure of the Action Logement Group, merger operations were continued in 2018.

2.1.1 - Merger - absorption of the civil property company of Puits Mi-Ville

The merger - absorption of the civil property company of Puits Mi-Ville by in'li was decided by the Annual General Meeting of 27 September 2018 with retroactive effect from 1 January 2018.

The civil property company of Puits Mi-Ville was 100% owned by in'li.

The contributions agreed by the civil property company of Puits Mi-Ville were valued at their net book value on 31 December 2017. The contributed net assets, after allocation of the civil property company's investment subsidies stand at €9,407,437.

As in'li holds all the voting securities of the civil property company of Puits Mi-Ville, this is a merger with share rights waiver which does not give rise to an increase in capital. The positive difference between the net assets received (€9,407,437) and the book value of the civil property company's shares (€1,557,146) represents a merger surplus of €7,850,291.

The property holdings of the civil property company of Puits Mi-Ville consists of 143 housing units.

2.1.2 - Merger - absorption of the property company of Ruisseau des Gains

The merger - absorption of the property company of Ruisseau des Gains by in'li was decided by the Annual General Meeting of 27 September 2018 with retroactive effect from 1 June 2018.

The property company of Ruisseau des Gains was 95.85% owned by in'li.

The contributions agreed by the property company of Ruisseau des Gains were valued at their real value on 1 June 2018. Net assets of €17,129,563 were contributed.

As remuneration for the reduced contributions of in'li's holdings in the property company, in'li created 409,375 new shares of €1.50 each, representing an increase in capital of €614,062. To this can be added a merger premium of €97,298 and a merger surplus of €13,533,627.

The property holdings of the property company of Ruisseau des Gains consist of 92 housing units.

2.1.2 - Merger - absorption of the property company of the Lyon Urban Region (SIRUL)

The merger - absorption of the SIRUL by in'li was decided by the Annual General Meeting of 20 June 2018 with retroactive effect from 1 January 2018.

99.99% of the SIRUL was owned by Action Logement Immobilier (ALI).

Contributions agreed by the SIRUL were valued at their net book value on 31 December 2017. Net assets of €19,759,987 were contributed.

As remuneration for contributions, in'li AURA created 7,145,780 new shares of €1.50 each, representing an increase in capital of €10,718,670. To this can be added a merger premium of €9,038,317.

Prior to this merger the SIRUL had transferred all its assets and liabilities related to the operation of its property holdings in the Auvergne - Rhône-Alpes region to in'li AURA.

As remuneration for the contributions to In'li AURA amounting to €4,452,252, the SIRUL received 153,328 shares from in'li AURA with a nominal value of €15.30.

The SIRUL's property holdings in the Ile-de-France consist of 197 housing units and two projects under construction delivered in 2018.

2.2 Contribution of APEC Résidence shares by Astria Développement

Astria Développement contributed all the company shares it held in the company APEC Résidence, namely 179,782 shares, representing 99.97% of the share capital.

The company shares contributed were valued at their real value, for the amount of €57,335,418. In return, in'li carried out a capital increase, in favour of the contributor, of 32,951,390 shares of €1.50 each, for the amount of €47,427,085.

The difference represents the contribution premium of €7,908,333.

This operation was carried out on 30 September 2018.

2.3 - Increase in Capital

The increase in capital decided by the board of directors on 20 June 2018 was subscribed by:

- Action Logement Immobilier, 43,333,333 shares for the amount of €64,999,999.50 by offsetting of receivables.
- Other shareholders, 329 shares amounting to €493.50.

Making an increase in capital of 43,333,662 shares amounting to €65,000,493.

2.4 - Appropriation of the result for 2017

Pursuant to the decision of the Annual General Meeting of 20 June 2018, €20,692,989 of the profit of €33,476,284 for the financial year ended 31 December 2017 was assigned to the legal reserve, and €12,783,295 distributed as dividends.

The Annual General Meeting decided to offer each shareholder an option between payment in cash and in shares.

The dividends paid as shares led to an increase in in'li's capital of 5,464,765 shares amounting to €8,197,147.50.

2.5 - Disposals of fixed assets

During the 2018 financial year, disposals of fixed assets concerned 261 housing units:

- 5 projects sold as blocks representing 162 housing units (Noisy le sec, Les Mureaux, Argenteuil, Les Loges en Josas and Le Pecq)
- 99 housing units on isolated sites.

2.6 - Deliveries and acquisitions of fixed assets

26 new projects with a total of 960 housing units were completed in 2018. The capitalised construction costs of these operations and land stand at €234,278K. 24 schemes were purchased off plan. They are located in:

PARAY VIELLE POSTE av GI de Gaulle	12 housing units
VITRY - rue Grimau	45 housing units
BAGNOLET - rue Robespierre	35 off plan housing units
PRE SAINT GERVAIS - rue Joineau	13 off plan housing units
CRETEIL - mèche	65 off plan housing units
NANTERRE - Joffre	21 off plan housing units
BAGNOLET - rue de l'avenir	45 off plan housing units
ROMAINVILLE - Jean Lemoine	28 off plan housing units
CROISSY / Seine - av de Verdun	40 off plan housing units
HERBLAY - croix de bois	56 off plan housing units
NOGENT / Marne - rue héros nogentais	13 off plan housing units
MASSY - rue R. Aron	112 off plan housing units

SAINT CYR - rue Mermoz	23 off plan housing units
ROMAINVILLE - P. de Kock	33 off plan housing units
CLAMART - rue Condorcet	13 off plan housing units
BAGNOLET - rue V. Hugo	27 off plan housing units
LE KREMLIN BICETRE - rue Carnot	28 off plan housing units
ALFORTVILLE - rue Diderot	48 off plan housing units
SAINT CYR - Renard	7 off plan housing units
VILLEJUIF - Gorki	26 off plan housing units
CHATOU - rue Leclerc	54 off plan housing units
PARIS - Batignolles	50 off plan housing units
SAINT GRATIEN - Bd Foch	48 off plan housing units
RUEIL MALMAISON - rue Doumer	73 off plan housing units
PUTEAUX - Bergères	43 off plan housing units
THIAIS - Galaise	2 off plan housing units

The following were also acquired:

13 housing units in Paris - rue du commandant Mouchotte for the capitalised sum of €5,147K (buildings and land).

an office building located at 249 rue de Crimée in Paris for conversion into around one hundred housing units.

2 buildings in Rueil-Malmaison and Cachan acquired from FALY (65 units) for 13 164K€

2.7 - ANRU Operations

- The impact of urban renewal operations on the Epinay 4 and Saint Denis 1 sites is as follows:

	Epinay 04	St Denis 01	Total
Financial downtime (rents & charges)	0	0	0
Allocations to provisions and expenses	0	0	0
Extraordinary expenses	0	0	0
Losses on outgoings of assets	0	-32 221	-32 221
Write-down of assets	0	0	0
Demolition costs recorded as expenses (1)	0	-1 280 554	-1 280 554
Capital gains on sales of land	0	0	0
Extraordinary income	0	0	0
Reversals of provisions and expenses	0	0	0
Total	0	-1 312 775	-1 312 775

The Epinay 04 housing units (323 housing units) and Saint Denis 01 housing units (412 housing units) were all demolished.

(1) This is the share of the demolition and development costs for the land in Saint Denis sold during the financial year and calculated on the basis of the ANRU budget.

III - NOTES TO THE BALANCE SHEET

3.1 Fixed assets

3.11 Intangible and tangible fixed assets

(in euros)	Starting 01/01/2018	Contribution from the merger of the civil property company of Puils Mi-Ville	Contribution from the merger of the civil property company of Ruisseau des Gains	Contribution from the SIRUL merger	Acquisitions and allocations	Disposals and reversals	Reclassifications	Financial year ended 31/12/2018
Gross intangible assets	4 561 750				7 569 319			12 131 069
Intangible assets in progress	12 877				11 520		-3 465	20 932
Land & rental constructions:	3 028 087 120	12 080 888	16 404 564	10 660 376	40 474 275	-23 374 099	295 778 074	3 380 111 198
Land	627 470 857	1 995 274	2 676 564	2 450 577	17 264 536	-2 500 643	63 862 541	713 219 704
Rental constructions	2 400 616 265	10 085 614	13 728 000	8 209 799	23 209 739	-20 873 456	231 915 533	2 666 891 494
Improvement works	129 876 086					-72 693		129 803 392
Miscellaneous tangible assets (1)	37 479 494	13 192	3 413		303 444	-191 774	4 194 722	41 802 494
Tangible assets in progress	410 127 555		32 868	12 814 745	295 073 440		-299 969 331	418 079 279
TOTAL GROSS VALUES OF FIXED ASSETS	3 610 144 891	12 094 089	16 440 854	23 475 130	343 432 007	-23 638 557	0	3 981 948 365
Amt/prov. for intangible assets	-3 580 673				-672 843			-4 253 518
Dep./prov. for rental constructions	-807 805 072	-2 853 606		-5 540 599	-76 534 950	12 532 739		-880 201 487
Dep./prov. for improvement works	-123 584 663				-357 338	65 365		-123 876 636
Dep./prov. for miscellaneous tangible assets	-30 798 848	-10 744	-3 295		-822 457	16 843		-31 618 501
Depr/prov. for tangible assets in progress								
TOTAL DEPRECIATIONS AND PROVISIONS	-965 769 254	-2 864 350	-3 295	-5 540 599	-78 387 588	12 614 947	0	-1 039 950 142
NET ASSETS	2 644 375 632	9 229 739	16 437 559	17 934 531	265 044 419	-11 023 610	0	2 941 998 223

(1) includes merger deficits of €5,576K

Excluding the effect of contributions, the change in gross fixed assets stands at €319,793K. This mainly comes from the increase in rental constructions (€234,252K) and land (€78,626K) following the acquisitions made during the financial year. Fixed assets in progress are stable.

Asset outgoings mainly concern the sale of 261 housing units as mentioned in point 2.5 of the notes to the accounts and the replacements of components.

3.12 Financial assets

(in euros)	2018.12	2017.12	Variation	Contribution from the merger of the civil property company of Puits Mi-Ville	Contribution from the merger of the civil property company of Ruisseau des Gains	Contribution from the SIRUL merger
Net financial assets	150 903 287	128 735 012	22 168 275	286	0	4 463 725
Gross values	150 903 287	128 735 012	22 168 275	286	0	4 463 725
Equity securities (1)	145 525 137	123 172 512	22 352 625	0	0	4 452 424
Other receivables and loans attached to holdings (2)	1 097 283	1 397 283	-300 000	0	0	0
Other fixed securities	26 940	26 682	258	286	0	2 022
Other gross financial assets (3)	4 253 927	4 138 535	115 392	0	0	9 279
Write-downs	0	0	0	0	0	0
on equity securities	0	0	0	0	0	0
on other gross financial assets	0	0	0	0	0	0

(1) The change in this item comes mainly from:

- the contribution of Lyon business activities to in'li AURA following the SIRUL merger, to the amount of €4,452
- the contribution of Apec Résidence's securities by Astria Développement for the amount of €57,335K
- the disposal of France Habitation's securities (-€30,000K) and Immobilière 3F's securities (-€5,000K).
- the cancellation of the securities of the civil property of Puits Mi-Ville (-€1,557K) and Ruisseau des Gains (-€2,885K) following their merger.

(2) This item records the working capital paid to the GIE (economic interest grouping) ASTRIMMO.

(3) This item mainly records the working capital paid to property management companies (€2,779K) and a security deposit for the Tour Ariane premises (€838K).

3.2 Current assets

3.21 Inventories and work in progress

(in euros)	2018.12	2017.12	Variation	Merger contribution
Inventories	12 686 138	20 517 934	-7 831 796	0
Inventories of land	12 813 901	12 832 995	-19 094	0
Write down of inventoried land	-7 108 268	-7 108 268	0	0
Property development inventories	6 980 505	14 793 207	-7 812 702	0
Write down of other inventories	0	0	0	0

Inventories consist of:

- several plots of land in Chatou representing a total of 13,750 m² and valued at €701,209 and a plot of land in Cannes valued at €300.

-several plots of land in Domont representing a total of 868,720 m² and valued at €11,730,605 and plots of land in Moisselles of 27,041 m² valued at €381,787. Provisions have been allocated to them of €6,751,996 and €355,969 respectively.

The development project in Saint Cyr was also delivered in 2018. There remains a development project in progress in Paris, which was begun in 2017.

3.22 Trade Accounts Receivable

(in euros)	2018.12	2017.12	Variation	Contribution from the merger of the civil property company of Puits Mi-Ville	Contribution from the merger of the civil property company of Ruisseau des Gains	Contribution from the SIRUL merger
Net trade receivables	61 530 599	43 742 160	17 788 439	199 103	124 008	151 154
Gross rent receivables	63 255 645	57 114 920	6 140 725	404 681	141 665	191 537
Other gross trade receivables	18 032 023	4 547 234	13 484 789	0	0	65 448
Write down of rent receivables	-19 730 079	-17 892 915	-1 837 164	-205 578	-17 657	-105 831
Write down of trade receivables	-26 990	-27 080	90	0	0	0

Gross rent receivables include the balances on tenants' accounts of €57,216K and the rental charges of €6,040 to be paid.

The provision for the write-down of trade receivables was up by €1,837K notably due to the increase in provision rates as indicated in note 1-8.

Other trade receivables include the remaining balance due on the off-plan sale of the development project in Saint Cyr (€1,469K) concluded in 2016 and the Paris - Jean Leclaire project (€16,103K).

3.23 Other receivables

(in euros)	2018.12	2017.12	Variation	Contribution from the merger of the civil property company of Puits	Contribution from the merger of the civil property company of	Contribution from the SIRUL merger
Other net receivables	30 691 759	15 128 035	15 563 724	14 981	326	59 685
Subsidies to be received (1)	1 008 249	1 540 999	-532 750	0	0	0
Receivables on asset disposals	12 812	1 520 388	-1 507 576	0	0	0
Calls for funds by Property Management companies & managed Group and Partners (2)	14 667 191	1 568 232	13 098 959	0	0	0
CICE tax credit receivable	1 794 773	1 377 195	417 578	0	0	0
Other gross receivables (3)	1 028 324	1 067 321	-38 997	0	0	0
Other gross receivables (3)	12 205 547	8 079 038	4 126 509	14 981	326	59 685
Provisions for write down	-25 138	-25 138	0	0	0	0

(1) Subsidies to be received as part of funding for new projects.

(2) Receivables held against shareholders and companies of the group mainly concern an advance of €1150K to Apec Résidence and receivables held against provincial in 'li branches.

(3) The other gross receivables consist mainly of tax and social security receivables (€1,627K), miscellaneous accrued income, re-billings related to the joint-venture company in 'li SUPPORTS and various accounts receivable.

All receivables with a maturity date of less than one year

3.3 Cash and cash equivalents (including marketable securities)

(in euros)	2018.12	2017.12	Variation	Contribution from the merger of the civil property company of Puits Mi-Ville	Contribution from the merger of the civil property company of Ruisseau des Gains	Contribution from the SIRUL merger
Cash on hand	380 138 380	134 764 690	245 373 690	702 233	4 368 013	11 154 625
Investments	58 623 834	81 625 716	-23 001 882	0	3 876 148	6 180 242
Balance in bank accounts and cash	321 514 546	53 138 974	268 375 572	702 233	491 865	4 974 383

3.4 Equity capital

(in euros)	Capital	Additional paid-in capital	Reserves - Balance carried forward	Profit or loss for the financial year	Investment subsidies	Regulated provisions	Equity capital	Distribution of dividends
Situation at the beginning of the 2018 financial year	479 373 551	552 200 128	446 146 543	33 476 284	49 965 988	92 755	1 561 255 250	
Appropriation of the result for the previous financial year	8 197 148	1 311 544	20 692 989	-33 476 284				3 274 603
Profit or loss for the financial year				45 376 127				
Increase in capital	65 000 493							
Contribution of Apec Résidence Securities by Astria Dévelop.	49 427 085	7 908 333						
Contribution from the merger of the civil property company of Rt	614 063	6 560 092						
Contribution from the SIRUL merger	10 718 670	9 038 317						
Merger costs		-3 826 705						
Other movements					-3 497 879			
Situation at the end of the 2018 financial year	613 331 009	573 191 708	466 839 532	45 376 127	46 468 109	92 755	1 745 299 240	

The share capital consists of 408,887,339 shares of €1.50 each.

The increase in capital decided by in'li's Annual General Meeting of 20 June 2018 was subscribed by ALI in the form of an offset of receivables of €64,999,999.50 and of cash by two shareholders for the amount of €493.50

3.5 Provisions for liabilities and charges

(in euros)	Start	Contribution from the merger of the civil property company of Puits	Contribution from the merger of the civil property company of	Contribution from the SIRUL merger	Contribution from the merger of RDG Immobilier	Contribution to EHI	Allocations for the financial year	Reversals for the financial year	End
Provisions for liabilities and charges	29 991 807	0	0	0	3 777 492	0	1 966 628	-1 675 457	34 060 470
Provisions for retirement bonuses, pensions and long service	7 522 425	0	0	0	0	0	756 619	-973 435	7 305 609
Provisions for tax on assets (mergers)	19 995 336	0	0	0	3 777 492	0	0	-455 003	23 317 825
Provisions for ANRU expenses	575 000	0	0	0	0	0	0	0	575 000
Other provisions for liabilities & charges (1)	1 899 046	0	0	0	0	0	1 210 009	-247 019	2 862 036

(1) The other provisions for liabilities and charges mainly concern various litigations.

3.6 Financial debts

	2017.12	Contribution from the merger of the civil property company of Puits Mi-Ville	Contribution from civil property company of Ruisseau des Gains merger	Contribution from SIRUL merger	Subscriptions	Redemptions	Reclassifications	2018.12
(in euros)								
Financial debts	1 315 848 090	110 643	71 138	12 880 857	444 225 131	-106 896 578	-93 840	1 666 145 442
PEEC (participation of employers in the construction effort) loan	279 778 114			2 240 000	38 435 277	-19 705 275	-66 154	300 681 962
Crédit Foncier de France loans	121 904 961			301 658	10 533 776	-10 605 856	193 079	122 327 617
Caisse de Dépôt loans	14 689 201				30 438 806	-1 057 507		44 070 500
Crédit Agricole loans	283 226 295				71 829 039	-10 984 235		344 071 101
Caisse d'Epargne loans	288 024 106			10 092 016	14 351 049	-12 252 241		300 214 930
Pre-financing	34 205 425				25 205 474	-28 685 653		30 725 246
Revolving credit					125 000 000			125 000 000
other loans	240 536 981			186 400	116 124 480	-18 829 072	-220 765	337 798 024
accrued interest not yet due	9 048 365			42 045	382 772			9 473 182
bank overdrafts	11 206 258				6 546 923			17 753 181
loans and borrowings from credit institutions	1 282 619 708	0	0	12 862 119	438 847 596	-102 119 839	-93 840	1 632 115 745
Security deposits	25 453 848	110 643	71 138	18 738	5 377 535	-4 375 874		26 656 026
Other financial debts	7 774 537					-400 865		7 373 671
sundry financial debts	33 228 382	110 643	71 138	18 738	5 377 535	-4 776 739	0	34 029 697

Payments of loans to finance new projects stand at €431,918K.

Loan repayments and other debts stand at €102,120K.

Financial debts by maturity date

(in euros)	End 2018	Under 1 year	Between 1 and 5 years	More than 5 years
3.6 Financial debts	1 666 145 442	159 823 172	404 897 637	1 101 424 633
PEEC (participation of employers in the construction effort) loans	300 681 962	23 020 701	69 839 860	207 821 401
Crédit Foncier de France loans	122 327 617	9 964 756	25 715 780	86 647 081
Caisse de Dépôt loans	44 070 500	1 070 292	3 630 466	39 369 742
Crédit Agricole loans	344 071 101	13 454 698	56 250 180	274 366 223
Caisse d'Epargne loans	300 214 930	13 675 750	57 853 540	228 685 640
Pre-financing	30 725 246	30 725 246		
Revolving credit	125 000 000		125 000 000	
other loans	337 798 024	13 270 060	64 871 447	259 656 517

Accrued interest on long term debts	9 473 182	9 473 182		
bank accounts payable	17 753 181	17 753 181		
loans and borrowings from credit institutions	1 632 115 745	132 407 866	403 161 273	1 096 546 606
Security deposits	26 656 026	26 656 026		
Other financial debts	7 373 671	759 280	1 736 364	4 878 027
sundry financial debts	34 029 697	27 415 306	1 736 364	4 878 027

3.7 Short term debts

(in euros)	2018.12	2017.12	Variation	Contribution from civil property company of Puits Mi-Ville meraer	Contribution from civil property company of Ruisseau des Gains	Contribution from SIRUL merger
Trade payables and related accounts	51 249 008	26 034 804	25 214 204	30 435	30 098	1 063 895
Trade payables and related accounts	25 996 092	16 732 821	9 263 271	30 435	30 098	175 202
Suppliers of fixed assets	25 252 916	9 301 983	15 950 933	0	0	888 693
Other short-term debts	87 136 671	63 284 395	23 852 276	588 523	114 133	61 972
Amounts owed to tenants and adjustment of shared costs (1)	35 551 373	21 360 167	14 191 206	187 174	43 867	0
Social Security liabilities (2)	10 289 659	11 316 754	-1 027 095	0	0	0
Tax liabilities	10 275 360	4 799 364	5 475 996	4	0	18 657
Subsidies for ANRU projects (3)	4 522 415	4 407 436	114 979	0	0	0
Sundry accounts payable	7 964 279	10 014 457	-2 050 178	401 345	70 265	43 315
Prepaid income (4)	18 533 586	11 386 217	7 147 369	0	0	0

(1) The amount of charges in credit to be adjusted stands at €33,209K. This amount is partially offset by the charges in debit to be adjusted of €6,040K (point 3.22).

(2) Social Security liabilities include provision for paid holidays and time-saving accounts (€5,936K) and provision for profit-sharing including contributions and tax (€1,091K).

(3) Mainly concerns advances received from ANRU for the Epinay and Saint Denis projects.

(4) Concerns:

- rents paid in advance by the public limited social housing company France Habitation (€2,351K) following the extension in 2010 of an emphyteutic lease on land located in Paris's 20th arrondissement.
- The balance on the off-plan sale of the property development in Paris - Jean Leclair, not yet delivered (€16,103K).

3.8 Off-balance sheet commitments

Off -balance sheet commitments at 31 December 2018 can be broken down as follows:

(in thousands of euros)	2018.12	2017.12
Commitments given		
Mortgages	972 298	682 539
Guarantees	0	0
Other	10 125	0
TOTAL COMMITMENTS GIVEN	982 423	682 539

Commitments received

Bank guarantees	26 008	4 422
Debts guaranteed by local authorities	77 333	61 318
Borrowings to be received	793 823	190 212
Subsidies to be received (ANRU)	7 947	8 068
supplier guarantees	16 608	15 017
Other commitments received	3 797	2 122

TOTAL COMMITMENTS RECEIVED	925 516	281 159
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Other commitments made

Correspond to offers to purchase signed in 2018 to be paid in 2019

Bank guarantees

Bank guarantees in connection with reservation contracts for property complexes.

Other commitments received

In 2018 corresponds to sales agreements signed in 2018 to be paid in 2019

3.9 Details of charges payable and accrued income

(in thousands of euros)	2018.12	2017.12
DETAILS OF CHARGES PAYABLE		
Loans and financial debts	9 473	9 048
Advances and prepayments	33 209	20 393
Fixed asset liabilities	5 808	2 294
Trade accounts payable	13 845	10 729
Tax and social security liabilities	7 568	8 153
Other liabilities	6 176	9 699
TOTAL CHARGES TO PAY	76 079	60 316

(in thousands of euros)	2018.12	2017.12
DETAIL OF ACCRUED INCOME		
Trade accounts receivable	5 600	3 869
Other receivables	2 750	2 813
Subsidies to be received	1 008	1 541
Marketable securities	322	123
TOTAL ACCRUED INCOME	9 680	8 346

IV - NOTES TO THE PROFIT AND LOSS STATEMENT

4.1 Structure of the result

(in euros)	2018.12	2017.12	Variation
Operating income	56 386 594	63 078 149	-6 691 555
Financial result	-10 511 478	-22 549 690	12 038 212
Extraordinary profit and loss	24 531 507	12 356 003	12 175 504
Income taxes	-25 030 496	-19 408 180	-5 622 316
Net result	45 376 127	33 476 284	11 899 843

4.2 Turnover

(in euros)	2018.12	2017.12	Variation
Turnover & recovery of expenses	352 016 084	340 387 347	11 628 737
Residential rents	266 052 996	253 842 596	12 210 400
Car park rents	12 391 061	11 797 288	593 773
Commercial and office rents	4 879 001	4 022 158	856 843
Community homes rents	784 990	1 069 528	-284 538
Development projects (1)	8 903 519	0	8 903 519
other	1 803 353	1 992 756	-189 403
Recovery of rental charges	57 201 165	67 663 021	-10 461 856

(1) delivery of the Saint Cyr project

4.3 Provisions for depreciation & operating provisions

(in euros)	2018.12	2017.12	Variation
Provisions for depreciation & prov.	81 773 997	73 978 814	7 795 183
Allocations for depreciations of fixed assets	78 387 588	68 789 619	9 597 969
Allocations for write-downs of fixed assets	0	0	0
Allocations for write-downs of rent receivables	1 509 981	2 390 679	-880 698
Allocations for provisions on current assets	0	0	0
Allocations for other provisions (1)	1 876 428	2 798 516	-922 088

(1) This mainly consists of the following allocations:

- provision for long service awards: €757K
- provision for construction lease (€33K) and various litigations.

4.4 Reversals of depreciations & operating provisions

(in euros)	2018.12	2017.12	Variation
reversals of depreciations & prov.	1 492 028	10 351 483	-8 859 456
Reversals of provisions for write-down of rent receivables	0	6 134 799	-6 134 799
Reversals of provisions for retirement benefits	973 435	89 956	883 479
Reversals of provisions for depreciation of fixed assets	0	0	0
Reversals of provisions for major repair work	0	3 099 284	-3 099 284
Reversals of provisions for ANRU projects	0	0	0
Other reversals of provisions (1)	518 593	893 673	-375 080
Transfer of expenses	0	133 772	-133 772

(1) this mainly concerns reversals of provisions for tax following mergers and provisions for various litigations.

4.5 Financial result

(in euros)	2018.12	2017.12	Variation
Financial result	-10 511 478	-22 549 690	12 038 212
Interest expenses on rental operations	-25 887 993	-22 820 806	-3 067 187
Losses linked to investment	-3 889	-13 243	9 354
Other financial expenses	-1 515 079	-939 010	-576 069
Allocations / reversals of provisions	0	0	0
Revenue from securities and share of earnings (1)	1 072 237	79 648	992 589
Other income from cash investments	866 875	1 009 333	-142 458
Net income from disposals of marketable securities	35 246	134 388	-99 142
Merger surplus (civil property companies of Puits Mi-Ville and Ruisseau)	14 921 124	0	14 921 124

(1) corresponds mainly to distributions by in'li AURA, in'li GE and France Habitation.

4.6 Extraordinary profit and loss

(in euros)	2018.12	2017.12	Variation
Extraordinary profit and loss	24 531 507	12 356 003	12 175 504
Result of outflows of assets (1)	19 763 573	9 281 066	10 482 507
Result of outflows of securities (2)	2 557 609	-1 367	2 558 976
Claims expenses	-689 326	-1 843 169	1 153 843
Allocations / reversals of provisions	93 319	887 928	-794 609
Other extraordinary expenses (3)	-2 093 093	-3 440 401	1 347 308
Extraordinary income from accident claims	829 527	1 847 994	-1 018 467
Reversals of subsidies	3 911 998	3 722 692	189 306
Other extraordinary income	157 900	1 901 261	-1 743 361

(1) corresponds to the capital gains realised on disposals of holdings mentioned in point 2.5 of the notes to the accounts.

(2) mainly corresponds to the disposal of securities of France Habitation

(3) includes demolition and development costs on the sale of land in Saint Denis (ANRU) for €1,281K.

4.7 Employee profit sharing and incentive schemes

(in euros)	2018.12	2017.12	Variation
	1 091 879	2 084 730	-992 851
Legal profit sharing	0	0	0
Incentive Profit sharing	1 091 879	2 084 730	-992 851

The profit share of €1,091,879 includes the social contribution of 20% and the payroll tax of 13%.

4.8 Income taxes

(in euros)	2018.12	2017.12	Variation
Total Corporate Tax	25 030 496	19 408 180	5 622 316
Corporate tax payable	25 030 496	19 408 180	5 622 316

Corporate tax for the financial year of 2018 chargeable on extraordinary items stands at €8,430K and on other items at €16,600K.

In addition, in'li benefits from a tax credit for competitiveness and employment of €1,028K which will reduce corporate tax.

The amount of tax on provisions reincorporated for tax purposes in 2018 but deductible in 2019 stands at €142,590.

4.9 CICE (Tax Credit for Competitiveness and Employment)

In accordance with the notice from the ANC (Accounting Standards Authority) dated 28 February 2013, the CICE is entered into the accounts as a reduction of staff costs.

During the financial year ended 31 December 2018, the company recorded a CICE amount of €1,028,324 as a reduction of staff costs.

During the financial year ended 31 December 2018, the CICE allowed us to invest in new build construction projects, thus allowing us to improve our competitiveness and to maintain a strong financial position.

4.10 Workforce* at 31 December 2018

(numbers)	2018.12	2017.12	Variation
TOTAL WORKFORCE	738,1	645,9	92,2
Administrative staff on permanent contracts	369,1	289,5	79,6
Building concierges and employees on permanent contracts	327,0	319,4	7,6
Administrative staff on fixed term contracts	34,0	21,0	13,0
Building concierges and employees on fixed term contracts	4,0	9,0	-5,0
Apprentices	4,0	7,0	-3,0

* Full-time equivalent staff

FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FINANCIAL YEARS
 (art. 133, 135 and 148 of the decree on commercial companies)

In Euros

TYPE OF INDICATIONS	2014	2015	2016	2017	2018
I - Financial situation at the end of the financial year					
a) Share capital	80 698 269,00	87 953 268,00	123 146 996,00	479 373 550,50	613 331 008,50
b) Number of shares issued	53 798 846	58 635 512	82 097 997	319 582 367	408 887 339
II - Overall result of current operations					
a) Turnover before tax	207 804 624,55	211 859 908,34	212 358 165,00	340 387 347,00	352 016 084,48
b) Result before tax, profit-sharing, incentive schemes, depreciations and provisions	+ 67 616 884,21	+ 67 424 212,84	+ 70 272 204,39	+ 117 708 597,00	+ 151 687 151,32
c) Result after tax, profit-sharing, incentive schemes, depreciations and provisions	+ 20 505 890,64	+ 20 908 881,84	+ 20 125 616,39	+ 33 476 284,00	+ 45 376 126,50
d) Employee profit share and incentives for the financial year	1 910 568,00	1 576 959,00	1 472 289,00	2 084 730,00	1 091 878,82
III - Earnings per share					
a) Result after tax, profit-sharing and incentive schemes but before depreciations, amortisations and provisions	+ 0,98	+ 0,91	+ 0,68	+ 0,30	+ 0,31
b) Result after tax, profit-sharing, incentive schemes, depreciation and provisions.	+ 0,38	+ 0,36	+ 0,25	+ 0,10	+ 0,11
IV - Staff					
a) Number of employees	482	473	476	646	738
b) Total payroll	16 957 519,71	16 391 756,58	16 466 490,69	24 264 979,69	27 585 463,93
c) Amount of sums paid for employee benefits	7 785 461,49	8 280 972,32	9 393 787,81	13 766 486,55	14 157 693,02

LIST OF SUBSIDIARIES AND HOLDINGS - FINANCIAL YEAR ENDING 31/12/2018

In Euros

SUBSIDIARIES AND HOLDINGS	CAPITAL	EQUITY CAPITAL (excluding capital stock)	SHARE OF CAPITAL HELD IN %	BOOK VALUES OF SECURITIES HELD		LOANS AND ADVANCES GRANTED BY THE COMPANY NOT YET PAID	NUMBER OF GUARANTEES GIVEN	TURNOVER BEFORE TAX LAST FINANCIAL YEAR FOR WHICH THE ACCOUNTS HAVE BEEN CLOSED	PROFIT OR LOSS for the last financial year for which the accounts have been closed	DIVIDENDS RECEIVED	DATA FROM THE FINANCIAL YEAR ENDING:
				GROSS	NET						
- I - SUBSIDIARIES											
SOGUIM	225 000	1 085 869	100,00%	24 621	24 621			412 812	37 237		31/12/2018
SAMCEH	6 990	-3 604	100,00%	7 014	7 014			0	-3 628		31/12/2018
in'li - a				2	1 524						
in'li AURA	160 110 920	164 547 257	27,43%	48 759 459	48 759 459			54 166 175	-2 264 474		31/12/2018
in'li Grand Est	24 814 083	40 100 132	36,94%	34 401 695	34 401 695			14 451 062	733 048		31/12/2018
Apec Résidence	2 740 655	15 688 462	99,97%	57 335 418	57 335 418			3 619 605	1 108 392		31/12/2018
IRA public limited social housing company			0,00%	14	14						
3F Grand Est public limited social housing company			0,00%	152	152						
Erigère	66 189 840	186 314 944	1,84%	4 673 482	4 673 482			64 550 356	8 740 066		30/12/2017
Civil property company in unrestricted ownership				230 350	230 350						
Civil property company jointly owned				92 755	92 755						
PROCIVIS				19	19						
SEMCODA				152	152						
- III - HOLDINGS (under 10%)											
SEMARELP	19 823 475	7 691 440	0,14%	15 275	15 275			3 846 079	-3 800 331		31/12/2015
SAMIRAM				1 524	1 524						
VILLE DE ROMBAS public limited company				9 818	9 818						
SCI (civil property company) ST CHARLES				15	15						
SACI Est				19	19						
GIE Alliadé Organisation				288	288						
TOTAL				145 552 073	145 553 595						