PRESS RELEASE

Paris, July 22, 2019, 07:30 a.m.

ICADE: HALF YEAR RESULTS 2019

+4.5% GROWTH IN NET CURRENT CASH FLOW

+73% GROWTH IN NET PROFIT ATTRIBUTABLE TO THE GROUP

EPRA NAV UP +2.7%

GUIDANCE CONFIRMED

- **Gross rental income from Property Investment:** **€316.1** million, up **+3.0%** like-for-like
- **Revenue** at **€678.5** million (-13.3%)
- **Net current cash flow per share:** €2.36, i.e. **+4.5%** (+11% excluding the impact of 2018 disposals)
- **Net profit attributable to the Group up 73%** to €47 million
- **Portfolio value:** **€13.8** billion on a full consolidation basis, **€11.7** billion on a proportionate consolidation basis[1], i.e. **+2.0%** compared to December 2018 like-for-like
- **Development pipeline of €2.0 billion:** potential **value creation** estimated at **€0.5 billion**
- **EPRA NAV up +2.7%** from December 2018, EPRA NNNAV per share at €89.3, slightly down by 0.5%
- **2019 outlook**: guidance confirmed
  - **Stable Group net current cash flow per share**, excluding the impact of 2019 disposals
  - **2019 dividend: c.+4.5%** (*90% of NCCF and, as the case may be, distribution of part of the gains on disposals*)

"Following a strong H1 2019 for the Property Investment Divisions and in line with the property development market, Icade confirms its guidance for the year. Icade posted increased gross rental income, growing by a solid +3% on a like-for-like basis. The teams at Icade remain focused and disciplined with respect to implementing our strategic plan unveiled in 2018. This plan enables Icade to capitalise on the good performance of the property markets in which we operate. In the current environment, the low borrowing costs arising from our expansion plan are also very attractive."

Olivier Wigniolle, CEO of Icade

	06/30/2019	06/30/2018	Change (%)
Adjusted EPRA earnings from Property Investment (in €m)	**164.9**	**155.9**	**+5.8%**
Adjusted EPRA earnings from Property Investment per share	2.23	2.11	+5.8%
Net current cash flow from Property Development (in €m)	**13.8**	**16.2**	**-14.7%**
Group net current cash flow (in €m)	**174.9**	**167.4**	**+4.5%**
Group net current cash flow per share	2.36	2.26	+4.5%

	06/30/2019	12/31/2018	Change (%)
EPRA net asset value per share	**€92.3**	**€89.8**	**+2.7%**
Average cost of drawn debt	**1.53%**	**1.55%**	**-2 bps**
LTV ratio (including duties) [2]	**38.8%**	**37.9%**	**+90 bps**
Property Development ROE [3]	**16.0%**	**17.4%**	**-140 bps**

[1] *Portfolio value excluding duties for the Office and Healthcare Investment Divisions on a proportionate consolidation basis*

[2] *The LTV ratio excluding duties stood at 41% as of June 30, 2019 vs. 40% as of December 31, 2018*

1. Business indicators: a strong H1 2019 for the Property Investment Divisions

1.1. Office Property Investment: like-for-like growth in rental income, opportunistic disposal

Robust leasing activity

- **On a like-for-like basis**, gross rental income went up by 3.1% buoyed by robust leasing activity over the period in the office and business park segments, which showed increases of 2.9% and 3.9%, respectively;
- **On a reported basis**, gross rental income declined by -6.7% due to major asset disposals in 2018 (Colombes and Paris Nord business parks).

The **margin rate** of the Office Property Investment Division stood at **94.9%**, a significant increase of 6.4 pps compared to June 30, 2018 as a result of disposals in 2018 and solid leasing activity.

Over the period, net rental income remained stable year-on-year and stood at €177.2 million as of June 30, 2019.

86 leases were signed or renewed for nearly **117,000 sq.m** as leasing activity remained strong:

- During the period, **30 leases were renewed**, equivalent to a total area of 67,000 sq.m and €14.5 million in annualised headline rental income and a weighted average unexpired lease term to first break of 7 years.
- The 56 **new leases** signed in H1 represented an aggregate floor area of close to 50,000 sq.m and €10.6 million in annualised headline rental income:
    - The 6,000-sq.m Castel building in Marseille was completed in Q2 2019 and fully leased in H1 through the signing of a 9-year lease with Deloitte and a 12-year lease with no break clause with Solimut Mutuelle de France.
    - The Factor E building in Bordeaux (nearly 11,000 sq.m, completed in Q2): new lease signed with Regus for close to 6,000 sq.m.

As of June 30, 2019, the **financial occupancy rate** stood at **91.8%**, a -0.5-pp decrease on a like-for-like basis (-1.6 pp on a reported basis) compared to December 31, 2018. This drop is primarily due to the completion of buildings currently being offered for lease.

The **weighted average unexpired lease term to first break stood at 5.0 years**, an improvement of 0.3 year compared to December 31, 2018, with a more pronounced increase in the business parks, due in particular to significant lease renewals in the Rungis business park during H1.

Strong investments in line with the development pipeline and the plan's implementation

Investments carried out by the Office Property Investment Division amounted to **€207.4 million** in H1 2019, including:

- **Off-plan acquisitions for a total of €53.9 million**, including €15.8 million and €14.6 million invested in the Spring A (Nanterre) and Gambetta (Paris, 20th district) projects, respectively. Both assets were completed in Q1 and have a nearly 100% occupancy rate. Off-plan acquisitions also include the Eko Active project (Marseille) for €9.3 million, scheduled for completion by the end of 2019.
- **Developments (new builds, extensions, refurbishments) amounted to €118.2 million**, mainly allocated to the **Origine** project (Nanterre) for €51.2 million and the **Fresk** project (Issy-les-Moulineaux) for €11.6 million.
- Other investments, encompassing "Other capex" and "Other" for €35.3 million, related to maintenance work and tenant improvements.

H1 2019 was also characterised by ongoing asset rotation achieved mainly through:

- **The signing of a bilateral sale agreement on June 5, 2019 for the Crystal Park building**, a 44,000-sq.m complex located in Neuilly-sur-Seine (Hauts-de-Seine), with a leading South Korean investor, for a total of **€691 million excluding duties**. The final deed of sale is expected to be signed by the end of July, once customary conditions precedent have been satisfied.

As of June 30, 2019, the Office Property Investment **portfolio was worth** €9.1 billion on a proportionate consolidation basis (€9.3 billion on a full consolidation basis), up +4.5% on a reported basis and +2.4% like-for-like (i.e. +€212.3 million).

- The **value of the office portfolio**, which represents 76% of the Office Property Investment portfolio as a whole, stood at €7.0 billion, a +5.8% rise on a reported basis (+3.3% on a like-for-like basis). This rise resulted mainly from the increased value of projects under development, especially the Origine, Castel and Gambetta projects, as well as the preliminary agreement signed to sell the Crystal Park building.
- The **value of the business park portfolio** stood at €1.8 billion, a +1.3% rise on a reported basis (stable on a like-for-like basis).

[3] Property Development ROE = Net profit/(loss) attributable to the Group (rolling 12 months to June 30) / Average allocated capital (on a proportionate consolidation basis and excluding profit/(loss))

The **Office Property Investment development pipeline represented nearly 350,000 sq.m** and projected investments of close to €2.0 billion[4]. H1 highlights included:

- **5 assets completed** according to schedule: Gambetta (Paris), Pulse (Portes de Paris business park), Spring A (Nanterre), Factor E (Bordeaux) and Le Castel (Marseille) totalling potential annualised rental income of €27 million, including €17 million from pre-lets already secured as of June 30, 2019, and **total value creation of €134 million**;
- **Launch of the Fresk project** representing 20,500 sq.m and a total investment of €238 million.

The remaining potential for value creation amounts to €0.5 billion, including €0.4 billion to be captured in the NAV.

1.2. Healthcare Property Investment: increased rental income and continued diversification in France

Gross rental income from Healthcare Property Investment totalled €129.3 million, a significant increase of 12.3%.

- **On a like-for-like basis**, income **rose by 2.8%**,
- **On a reported basis**, strong income growth is mainly attributable to asset completions in 2018 and 2019 (+€6.5 million) and asset acquisitions carried out in 2018 (+€5.0 million).

The **financial occupancy rate** of the portfolio reached 100%.

The Healthcare Property Investment Division further increased its average remaining lease term to 7.6 years (+0.2 year) as of June 30, 2019 after renewing or extending 8 leases during H1 for a WAULT of 11 years (on average).

As of June 30, 2019, the Healthcare Property Investment Division’s investments amounted to €45.5 million, including:

- The acquisition of a new facility (Jesolo) for €12.1 million which will start generating cash flows immediately, in line with the memorandum of understanding signed at the end of 2018 with respect to the development of 7 nursing homes in northern Italy;
- Development projects for €16.8 million, including the Greater Narbonne private hospital (€5.6 million) and the Santé Atlantique health complex in Saint-Herblain (€3.4 million).

Additionally, Icade Santé announced in Q2 the continued diversification of its portfolio of assets located in France into the nursing home sector with the signing of a bilateral sale agreement for the acquisition of 12 medium- and long-term care assets for a total of €191 million from an OPPCI managed by Swiss Life Asset Managers France. This transaction should be completed before the end of the summer.

As of June 30, 2019, the Healthcare Property Investment **portfolio was worth** €2.6 billion on a proportionate consolidation basis (**€4.5 billion on a full consolidation basis**), a slight increase of +0.3% on a like-for-like basis.

As of June 30, 2019, the **development pipeline** of the Healthcare Property Investment Division was equivalent to nearly €255 million and **€14 million in additional rental income**. It is fully pre-let.

1.3. Property Development: business and earnings indicators in line with market slowdown, increase in the residential backlog

After reaching a record level in 2018, **economic revenue** stood at €388.5 million in H1 2019, a -25.7% decrease primarily due to a downturn in the Office Property Development segment (-49.8%).

- This drop in Office Property Development revenue is attributable to the numerous completions carried out (9 buildings in 2018).
- Echoing the market slowdown, Residential revenue was down 14.9%, impacted by the upcoming elections and the grant of fewer building permits, among others.

Current economic operating profit stood at €23.8 million as of June 30, 2019, down 28.3%.

Net current cash flow dropped 14.7% to €13.8 million as of June 30, 2019.

As of June 30, 2019, **ROE** remained strong at **16%**.

The **total backlog of the Property Development Division** as of June 30, 2019 was worth €1.2 billion, a slight **increase of +3.8%** compared to December 31, 2018. This change resulted from:

- **An increase in the Residential Property Development backlog of 9.8%** due to new housing orders exceeding the revenue recorded in H1;
- A 21.6% drop in the Office Property Development and Public and Healthcare Amenities Development backlog as a result of the progress of construction on ongoing projects, mainly the office project located in Villejuif and numerous completions carried out at the beginning of 2019 including the Twist office building (10,400 sq.m) located in the Clichy-Batignolles development zone and the EKLA Business building (14,800 sq.m) in Lille.

[4] *Total investment includes the fair value of land (or building), cost of works, tenant improvements, finance costs and other fees.*

Lastly, **potential revenue[5] to be generated in the medium term** represented **€6.2** billion on a proportionate consolidation basis for Icade Promotion and excluding taxes, i.e. close to 18,000 units for the residential segment and more than 400,000 sq.m for the office segment.

Significant projects won in H1 with a revenue potential of €650 million (including taxes)

- **Inventing Bruneseau – Nouvel R Project**

Icade was selected in March 2019 to carry out the "Nouvel R" project covering close to 100,000 sq.m (25,000 sq.m offices, 50,000 sq.m housing and 20,000 sq.m shops and business premises) designed to create a real connection between Paris and Ivry-sur-Seine.

The carbon footprint of this ambitious project is expected to be 5 times lower than the average in Paris, making Bruneseau France's first low-carbon neighbourhood.

- **Îlot 8.12 in Bordeaux**

The project includes a 450-space multi-storey car park (around 10,000 sq.m), 64 residential units (5,000 sq.m) and 350 sq.m of shops. The project's distinctive features include a mainly wood-based structure and a car park that can be partly converted into offices. An application for a building permit will be lodged in the spring with the aim of starting construction work in early 2020.

- **Air France site in Valbonne**

Following a competitive process held by Air France, Icade Promotion was chosen in May 2019 to develop a plot of land located in the town of Valbonne, in the heart of the Sophia Antipolis technology park (Alpes-Maritimes). This project covers a total floor area of 14,000 sq.m, including 6,000 sq.m of residential units and 8,000 sq.m of office space (completion scheduled for 2022).

- **Caen University Hospital (CHU) – Les Grands Jardins de Calix**

"Les Grands Jardins de Calix" project involves the development of residential and office buildings representing more than 44,000 sq.m (construction scheduled to start by 2020).

- **Nanterre Partagée**

As part of its modernisation and refurbishment, the Hospital Accommodation and Care Centre (CASH) of Nanterre will free up over 20,000 sq.m of land which will be reconfigured to open up the hospital to its neighbourhood and provide residents with a new experience.

Around the historical building, which will be preserved and refurbished, this 29,000-sq.m project will consist of housing units, shared housing units, a student residence, a residence for employees on the go, a collaborative café and a Montessori school.

- **Reinventing Paris 2 project – Gobelins train station**

On July 11, joint bidders Icade and Segro were chosen for their project on the site of the Gobelins train station following the "Reinventing Paris 2" competition held by SNCF (French national railway company) and the City of Paris. The project entails the construction by 2024 of a complex consisting of a 13,000-sq.m garden, 4,500 sq.m of greenhouses, 4,600 sq.m dedicated to sport, as well as the modernisation of the existing 70,000 sq.m of underground warehouse space.

2. Positive H1 results

EPRA earnings from Property Investment climbed +5.8% to €164.9 million, including €105 million for Office Property Investment (+0.2%) and €59.9 million for Healthcare Property Investment (+17.2%).

As of June 30, 2019, the **EPRA ratio cost** (including vacancy costs) stood at **14.6%, an improvement of 630 bps** primarily due to reduced vacancy rates resulting from disposals carried out in 2018 in the business park segment and disciplined management of operating costs.

Group net current cash flow rose by +4.5% to €174.9 million (€2.36 per share) as of June 30, 2019 vs. €167.4 million as of June 30, 2018 (€2.26 per share).

Excluding the impact of disposals carried out in 2018 by the Office Property Investment Division, the net current cash flow would have gone up by +11%

As of June 30, 2019, **the value of the whole property portfolio on a proportionate consolidation basis** was €**11.7** billion, up **+3.7%** from the end of 2018 (**+2.0%** like-for-like).

EPRA **net asset value** came in at €6,825.4 million, i.e. €92.3 per share, **up 2.7%** as the fair value of the Property Investment Divisions assets increased during the half year.

[5] *Revenue excluding taxes on a proportionate consolidation basis including backlog, contracts won, stock of units currently for sale and land portfolio*

EPRA triple net asset value stood at €6,609.4 million, i.e. €89.3 per share, slightly down by -0.5%. This change can be primarily explained by the impact of the change in fair value of derivatives and fixed-rate debt, against a backdrop of significantly lower interest rates and spreads (-€2.9 per share).

Net profit attributable to the Group increased by **73.3%** to €47.0 million.

Average debt maturity and cost of debt remain healthy

- **Average debt maturity remained above 6 years**: it stood at 6.3 years as of June 30, 2019 vs. 6.4 years as of December 31, 2018.
- Continued decrease in the average cost of debt to 1.53% (vs. 1.55% as of December 31, 2018)
- **Slight increase in the LTV ratio including duties to 38.8% (vs. 37.9% as of December 31, 2018).** The LTV ratio excluding duties was 41%. The sale of the Crystal Park building, currently subject to a preliminary agreement, is not included in this ratio as of June 30, 2019.

3. 2018 dividend: final dividend paid on July 4

The General Meeting held on April 24, 2019 resolved to pay a dividend of €4.60 per share for the financial year 2018.

In accordance with the decision made by the Board of Directors on March 13, 2019, the Group paid an interim dividend of €2.30 per share on March 21, 2019 and the remaining balance was paid on July 4, 2019.

4. Changes in governance following the General Meeting held on April 24

On April 25, 2019, Icade published a press release on the outcome of the General Meeting held on April 24, 2019 and the changes in governance decided at the meeting of the Board of Directors held on the same date, including:

- The appointment of Frédéric THOMAS as Chairman of the Board of Directors;
- The appointment of Florence PERONNAU as Vice-Chairwoman and Lead Independent Director;
- The appointment of Emmanuel CHABAS as director;
- The appointment of Waël RIZK as director;
- The appointment of Gonzague de PIREY as independent director.

The number of members on the Board of Directors increased from 14 to 15, including 5 independent directors (i.e. 33%) and 40% of women.

In addition, Olivier WIGNIOLLE was reappointed CEO of Icade for four years.

5. 2019 outlook: guidance confirmed

As announced in February 2019, Icade's priorities for 2019 are as follows:

- Office development pipeline and "opportunistic" disposals of Core offices
- International expansion of Icade Santé
- Icade Promotion: launch of large projects won in 2018
- CSR priority: low carbon
- Continued liability optimisation (LTV ratio, maturity)

At the end of H1 2019, Icade confirms its guidance for the year:

- **In 2019, Group net current cash flow per share should be stable excluding the impact of 2019 disposals**

  (The sale of the Crystal Park building will have an impact of -3% on 2019 net current cash flow)
- **In 2019, dividend should increase by c.+4.5%.**

FINANCIAL CALENDAR

Q3 financial data: October 17, 2019, after the market closes.
Investor Day: November 25, 2019

The Statutory Auditors issued their review report on the interim financial information on July 22, 2019, after conducting:

- A limited review of the condensed interim consolidated financial statements of the company Icade SA for the period from January 1, 2019 to June 30, 2019, which were prepared under the responsibility of the Board of Directors' meeting held on July 19,
- A verification of the information contained in the interim management report.

The Half-Year Financial Report as of June 30, 2019 can be **viewed or downloaded from the website** (www.icade.fr), in the section:
In French: http://www.icade.fr/finance/resultats-publications/resultats-comptes
In English: http://www.icade.fr/en/finance/results-and-publications/results-and-accounts

Frédéric Thomas, Chairman of the Board, Olivier Wigniolle, CEO of Icade, and Victoire Aubry, member of the Executive Committee in charge of Finance will present the 2019 half-year results to the analysts on July 22, 2019, at 10:00 a.m.

The presentation will be available on the following website:
In French: http://www.icade.fr/finance/resultats-publications/presentations-financieres
In English: http://www.icade.fr/en/finance/results-and-publications/financial-presentations

Live webcast with synchronised slides will be accessible from 9:30 a.m. (Paris time) on the website, via the following link:
In French: https://edge.media-server.com/mmc/go/IcadeHY2019/lan/fr
Conference ID: SFAF Icade French: 3367268

In English: https://edge.media-server.com/m6/go/IcadeHY19/lan/en
Conference ID: SFAF Icade English: 3237434

ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations… As an office and healthcare property investor (portfolio value of €11.7bn as of 06/30/2019 on a proportionate consolidation basis) and as a property developer (2018 economic revenues of €1,251m), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: www.icade.fr

CONTACTS

Anne-Sophie Lanaute
Head of financial communication and investor relations
+33(0)1 41 57 70 29
anne-sophie.lanaute@icade.fr

Charlotte Pajaud-Blanchard
Press relations manager
+33(0)1 41 57 71 19
charlotte.pajaud-blanchard@icade.fr

APPENDICES

Consolidated income statement

(in millions of euros)	Notes	06/30/2019	06/30/2018 Restated (a)	12/31/2018
Revenue	**8.2.3**	**678.5**	**782.6**	**1,771.5**
Other income from operations		0.9	1.7	3.8
Income from operating activities		**679.4**	**784.3**	**1,775.3**
Purchases used		(273.7)	(372.3)	(923.1)
Outside services		(42.3)	(54.3)	(94.2)
Taxes, duties and similar payments		(3.5)	(2.5)	(5.9)
Staff costs, performance incentive scheme and profit sharing		(65.4)	(70.4)	(134.7)
Other operating expenses		(7.3)	(18.1)	(27.2)
Expenses from operating activities		**(392.1)**	**(517.6)**	**(1,185.2)**
EBITDA		287.3	266.7	590.1
Depreciation charges net of government investment grants		(169.2)	(186.5)	(380.4)
Charges and reversals related to impairment of tangible, financial and other current assets	4.2.2	22.2	34.0	40.1
Profit/(loss) from acquisitions		-	-	(0.5)
Profit/(loss) on asset disposals		4.3	5.7	90.9
Share of profit/(loss) of equity-accounted companies	8.1.1	(8.0)	(1.3)	1.1
OPERATING PROFIT/(LOSS)		136.6	118.6	341.4
Cost of gross debt		(51.1)	(51.3)	(104.7)
Net income from cash and cash equivalents, related loans and receivables		3.7	3.2	6.2
Cost of net debt		**(47.4)**	**(48.2)**	**(98.5)**
Other finance income and expenses		(18.8)	(18.5)	(25.0)
FINANCE INCOME/(EXPENSE)	5.1.2	(66.2)	(66.6)	(123.5)
Tax expense	8.3	(6.4)	(11.5)	(31.1)
Profit/(loss) from discontinued operations		2.9	(0.3)	(1.4)
NET PROFIT/(LOSS)		66.9	40.2	185.4
Net profit/(loss) attributable to non-controlling interests		19.9	13.1	30.4
Net profit/(loss) attributable to the Group		**47.0**	**27.1**	**154.9**
Net profit/(loss) attributable to the Group per share (in €)	**6.1**	**0.64**	**0.37**	**2.09**
Diluted net profit/(loss) attributable to the Group per share (in €)	**6.1**	**0.63**	**0.37**	**2.09**
NET PROFIT/(LOSS) FOR THE PERIOD		66.9	40.2	185.4
Other comprehensive income:				
Other comprehensive income recyclable to the income statement:		**(45.7)**	**(0.6)**	**(8.4)**
Cash flow hedges recyclable to the income statement	5.1.4	(45.7)	(0.6)	(8.4)
- Changes in fair value recognised directly in equity		(45.2)	(2.5)	(11.3)
- Transfer of non-hedging instruments to the income statement		(0.4)	1.9	3.0
Other comprehensive income not recyclable to the income statement:		**(1.0)**	**(0.1)**	**(0.1)**
- Actuarial gains and losses and asset ceiling adjustments		(1.2)	-	0.1
- Taxes on actuarial gains and losses and asset ceiling adjustments		0.2	(0.1)	(0.1)
Total comprehensive income recognised in equity		**(46.6)**	**(0.7)**	**(8.4)**
Including transfer to net profit/(loss)		(0.4)	1.9	3.0
COMPREHENSIVE INCOME FOR THE PERIOD		20.2	39.6	176.9
- Attributable to non-controlling interests		12.4	12.2	28.1
- Attributable to the Group		7.9	27.4	148.8

(a) The financial statements as of June 30, 2018 have been restated for the reclassification of the company value-added contribution (CVAE) to “Tax expense”.

Consolidated balance sheet

ASSETS

(in millions of euros)	Notes	06/30/2019	12/31/2018
Goodwill	4.3.3	46.1	46.1
Net intangible fixed assets		11.0	9.5
Net tangible fixed assets (a)		60.5	16.9
Net investment property	4.2.1	8,889.3	9,235.7
Equity-accounted investments	8.1	132.8	139.7
Financial assets at fair value through profit or loss	5.1.5	23.5	23.1
Financial assets at amortised cost	5.1.5	8.2	6.4
Derivative assets	5.1.4	0.3	5.1
Deferred tax assets		11.8	11.6
NON-CURRENT ASSETS		9,183.5	9,494.0
Inventories and work in progress	8.2.1	524.1	479.7
Contract assets	8.2.2	279.1	367.3
Accounts receivable	8.2.2	347.5	353.7
Tax receivables		7.7	4.4
Miscellaneous receivables		343.5	359.2
Other financial assets at amortised cost	5.1.5	53.9	61.9
Derivative assets	5.1.4	6.9	2.4
Cash and cash equivalents	5.1.6	618.8	634.6
Assets held for sale and discontinued operations	8.2.5	463.1	2.0
CURRENT ASSETS		2,644.6	2,265.1
TOTAL ASSETS		**11,828.1**	**11,759.2**

(a) The change in "Net tangible fixed assets" compared to December 31, 2018 is due to right-of-use assets recognised (pursuant to IFRS 16) on property leased by the Group (see note 1.1).

LIABILITIES

(in millions of euros)	Notes	06/30/2019	12/31/2018
Share capital	6.2	113.6	113.6
Share premium		2,644.4	2,712.2
Treasury shares		(47.4)	(37.2)
Revaluation reserves	5.1.4	(46.4)	(8.2)
Other reserves		130.3	249.9
Net profit/(loss) attributable to the Group		47.0	154.9
Equity attributable to the Group		**2,841.6**	**3,185.2**
Non-controlling interests		753.9	751.5
EQUITY		3,595.5	3,936.7
Provisions	7	30.9	29.7
Financial liabilities at amortised cost	5.1.1	5,299.2	5,238.5
Lease liabilities (b)		61.4	
Tax liabilities		10.1	6.1
Deferred tax liabilities		13.0	15.5
Other financial liabilities		63.1	65.4
Derivative liabilities	5.1.4	68.0	27.4
NON-CURRENT LIABILITIES		5,545.7	5,382.6
Provisions	7	34.2	33.4
Financial liabilities at amortised cost	5.1.1	1,252.3	1,049.3
Lease liabilities (b)		8.6	
Tax liabilities		15.6	19.4
Contract liabilities	8.2.2	15.8	9.6
Accounts payable		580.8	668.7
Miscellaneous payables		769.9	646.0
Other financial liabilities		1.4	1.4
Derivative liabilities	5.1.4	1.7	2.2
Liabilities held for sale and discontinued operations	8.2.5	6.5	9.8
CURRENT LIABILITIES		2,686.9	2,439.9
TOTAL LIABILITIES AND EQUITY		**11,828.1**	**11,759.2**

(b) The lease liability is recognised as a result of the application of IFRS 16, which became effective January 1, 2019 (see note 1.1).