

PRESS RELEASE
Issy-les-Moulineaux,
November 25, 2019, 7:15 a.m.



ICADE - INVESTOR DAY

- **2019–2022 Strategic Plan: implementation well underway,**
 - **Net current cash flow guidance revised upward**

At its Investor Day to be held today, Icade will highlight its main achievements in 2019 and outlook up to 2022, following the 2019–2022 strategic plan's first year of implementation. The net current cash flow guidance for FY 2019 has been raised.

Office Property Investment: recycling capital

- €1.6bn of disposals in 2018–2019, including €1.1bn in 2019; **sale price +12.6% above appraised value**
- Gains on 2019 disposals: €270m¹
- A growing development pipeline reaching €2.3bn; €144m in potential additional rental income
- Expected value creation: €0.7bn

Healthcare Property Investment: ahead of schedule on our plan

- Leadership position in France further strengthened: Nearly €430m invested in 2019 (*50% long-term care, 50% short- and medium-term care*)
- International: Nearly €420m invested to date in nursing homes; Germany added to the portfolio (see dedicated press release published today)
- Growth objective of €2.5bn by 2022 confirmed: €1bn in France and €1.5bn abroad
- **The Healthcare Property Investment Division is on track to become the European leader in healthcare real estate**

Property Development: new growth ambitions

- A roadmap centred on growth: Revenue to pick up in 2021
- Focus on the office and medical-social segments: target volume: 30% of total revenue by 2024
- Substantial potential revenue to be generated in the medium term: nearly €7.4bn

CSR: focus on low carbon

- Low carbon: Icade's priority for 2019
- Concrete achievements across our three business lines
- Office Property Investment Division aligned with an ambitious pathway of "nearly 1.5°C"

NCCF guidance for FY 2019 raised

- **Stable Group net current cash flow including the impact of 2019 disposals** (impact of 2019 disposals: approximately -4%)
- **2019 dividend policy confirmed at c. +4.5%** (payout ratio of 90% of NCCF and distribution of part of the gains on disposals)

Financial calendar:

2019 Full Year Results: February 17, 2020, before the market opens

¹ Including €60m recognised in equity

The presentation for analysts and investors will begin on November 25 at 10:00 a.m. (Paris time) and will be available on the 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>

A live webcast with synchronised slides will be accessible from 9:00 a.m. (Paris time) via the following link:

In French: https://channel.royalcast.com/webcast/icadefr/20191125_1/

In English: https://channel.royalcast.com/webcast/icadeen/20191125_1/

Conference ID: Journée Investisseurs Icade Français: **Icade Français**

Conference ID: Icade Investor Day English: **Icade English**

For an audio-only telephone conference, dial any of the following numbers:

France	+33 (0)1 7099 4740
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ABOUT ICADÉ

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 working closely 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 06/30/19 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/en/

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