



2017 FULL YEAR RESULTS



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Agenda

Introduction

1. 2017 Highlights
2. Solid Operational Performance
in our 3 Business Lines
3. Strong 2017 Financial Results
4. 2018 Outlook

Appendices

Introduction

ÔM building, in the Léon Blum development zone
(Issy-les-Moulineaux, Hauts-de-Seine)



ICADE STEPS UP THE IMPLEMENTATION OF ITS STRATEGIC PLAN

The results for the financial year 2017 are strong, Icade is ahead of its strategic plan

Two first-rate shareholders: Icade is **39%** owned by CDC, **18.5%** owned by Crédit Agricole Assurances and free float represents **42%**

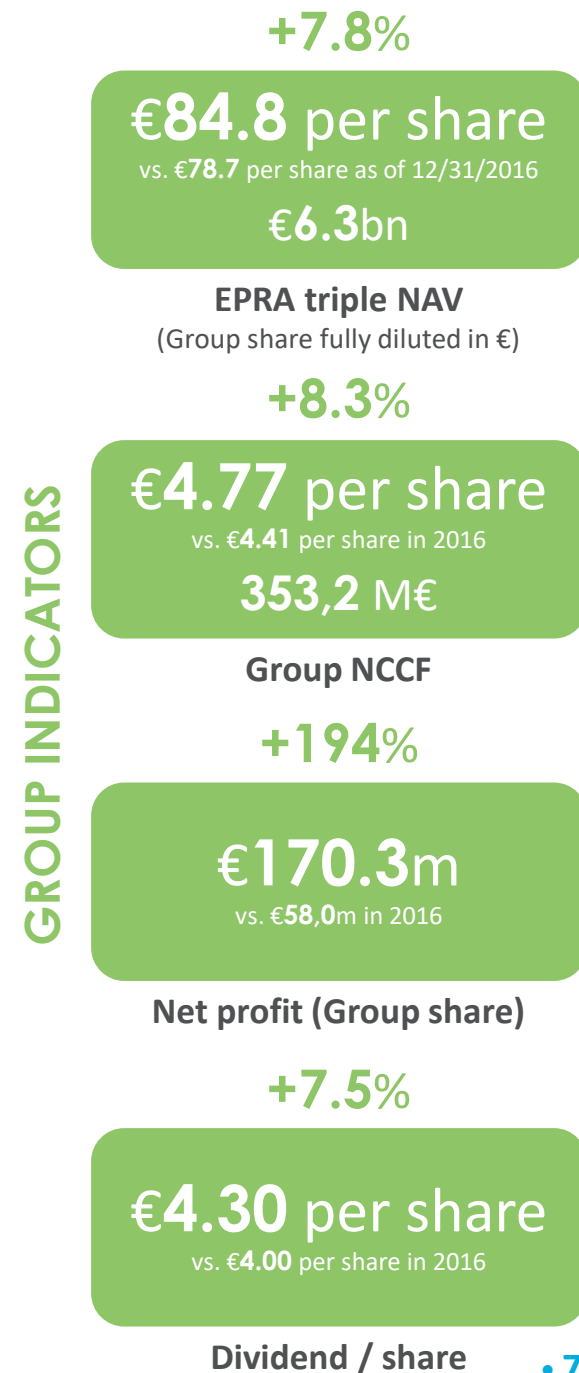
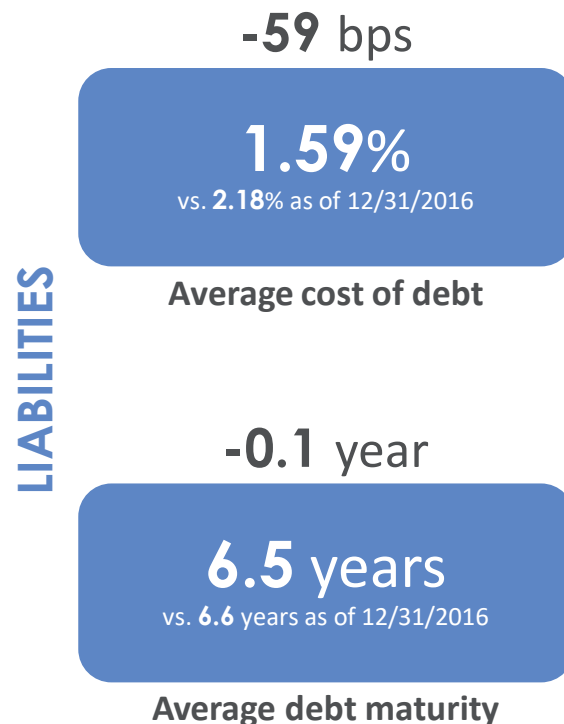
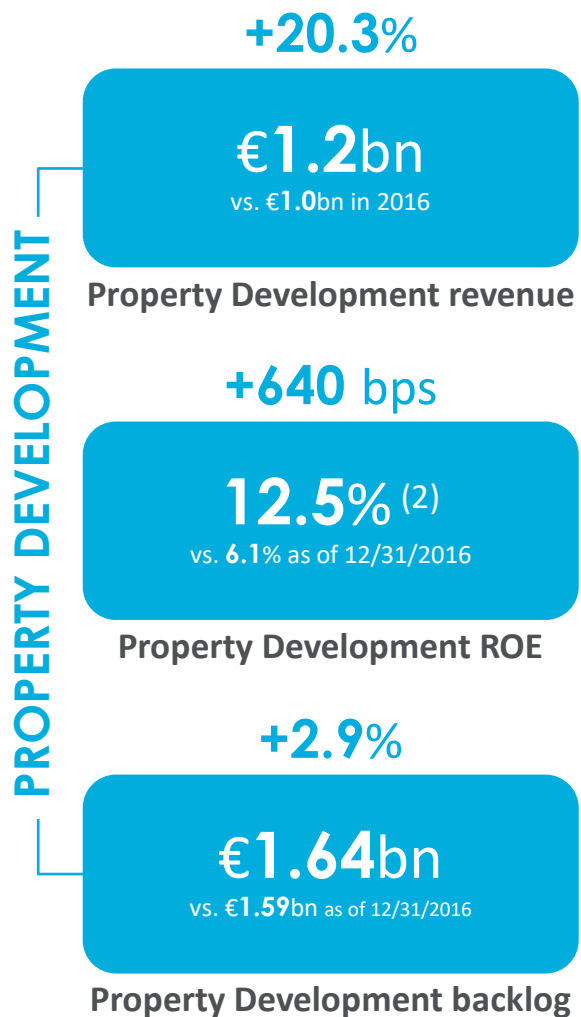
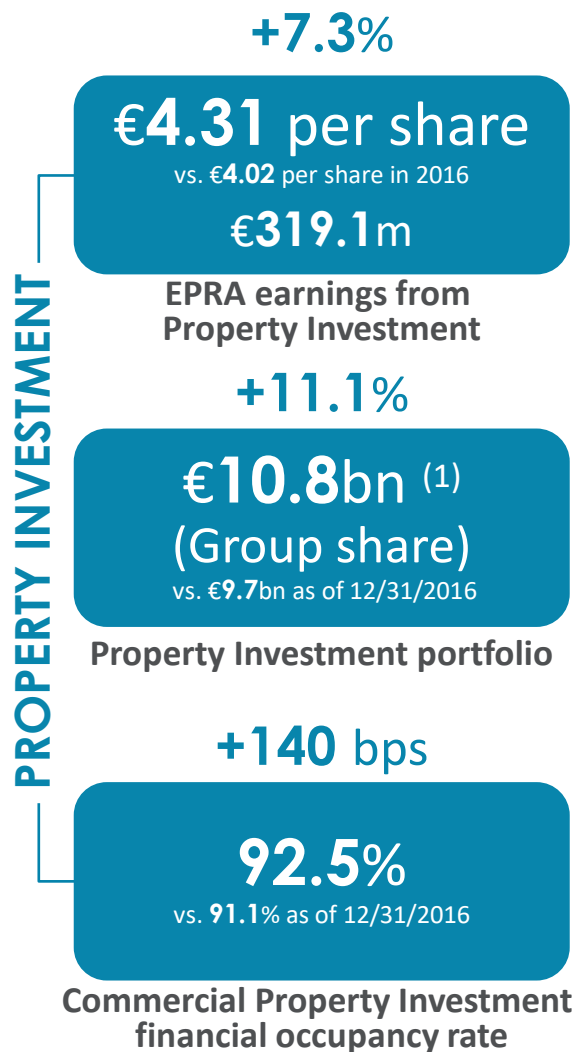
Our business model as an integrated real estate player has confirmed its relevance

Thanks to the support of the Board of Directors, next strategic plan at the end of H1 2018

1. 2017 Highlights

1. 2017 Highlights

2017 KEY INDICATORS



INDICATORS SHARPLY UP IN 2017

Notes: (1) Portfolio value on a 100% basis: €12.8bn as of 12/31/17
(2) After adjustment for income from the refund of the 3% tax on dividends

OUR PRIORITIES FOR 2017 HAVE BEEN ACHIEVED

1

Acquisitions and launch of development projects:

ANF, Maine Montparnasse Tower, Origin, Pulse, 5 healthcare facilities

2

Completing the rollout of the Coach Your Growth plan:

- Positive results in the Rungis business park, implementation in the other parks
- Financial occupancy in business parks as of 12/31/2017: **89.3%** (+1.2 pp)

3

Stepping up synergies between Commercial Property Investment and Property Development:

Cross business: c. €370m ⁽¹⁾

4

Ramping up the implementation of Icade Promotion's roadmap:

- Revenue up **+20.3%** as of 12/31/2017
- ROE at **12.5%** at the end of 2017 (i.e. 1 year ahead of schedule)

5

Proactive and secure liability management:

- Bond issue (Green Bond): €600m -10 years -1.50%
- Debt **98%** hedged
- Average debt maturity of over 6 years

6

Continuing our investments in CSR and innovation:

- Best-in-class ESG ratings
- Autonomous vehicle, Cycle Up, urban farm, AirLab

ICADE REMAINS DISCIPLINED IN IMPLEMENTING ITS PLAN



Note: (1) Revenue to be generated by Icade Promotion in 2018 and beyond: Project Management Support, projects from joint bids for tenders and projects to be developed in the land bank

1. 2017 Highlights

Commercial Property Investment: **140** new leases in offices and business parks, representing more than **211,600** sq.m

Proactive asset rotation in the office portfolio: **4** acquisitions (€**249**m ⁽¹⁾), ANF (€**457**m Group share ⁽²⁾), disposals (€**256**m)

Healthcare Property Investment: acquisition of **5** healthcare facilities for a total of €**220**m

Development pipeline (Commercial and Healthcare): €**2.1**bn (€**1.3**bn launched as of the end of December), €**157**m capex invested in 2017

Icade Promotion: **+14.7%** in housing sales (**5,510** units)

Inaugural Green Bond issued to finance nearly €**600**m of green assets and projects

Promising new partnerships: Korian, Arkadea and Cycle Up

CSR: “Sector Leader” in the GRESB ranking, **4th** out of 259 for Sustainability, implementation pilot of the E+C-, R2S and OsmoZ labels



Notes:

(1) Acquisitions related to the buildings: Ponant D, Maine Montparnasse Tower, Eko Active and Gambetta

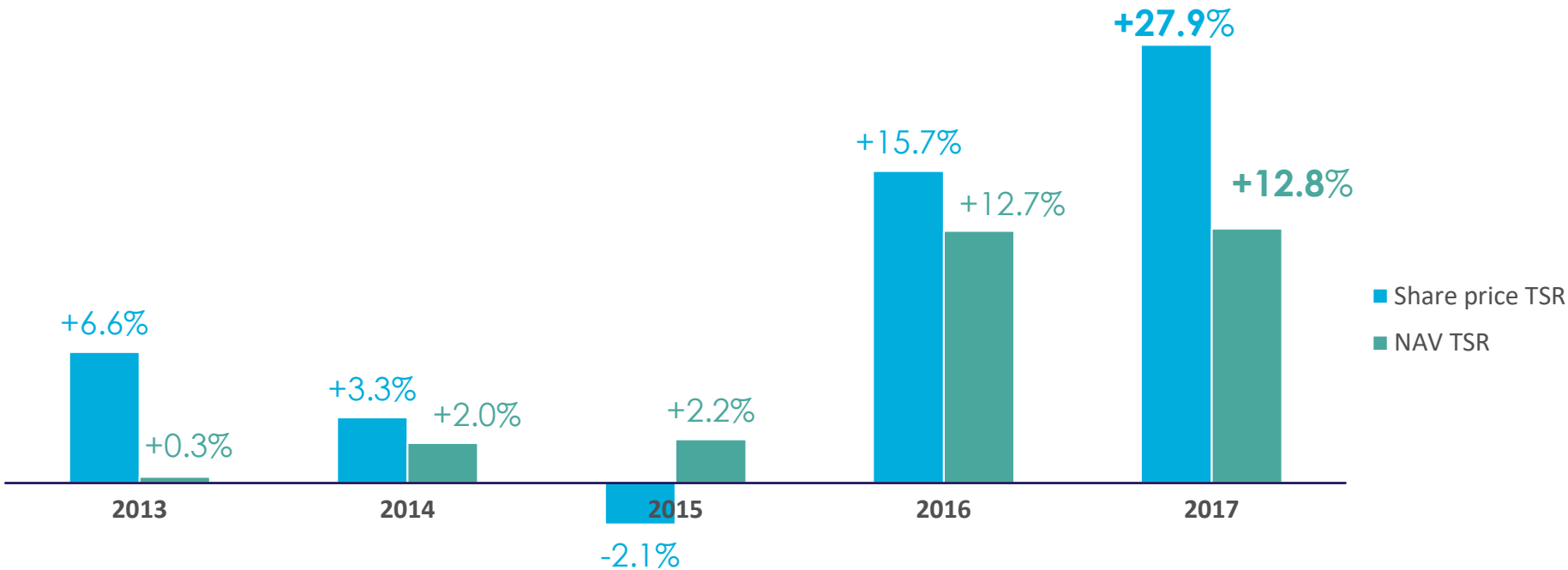
(2) Value of the ANF Immobilier portfolio as of 06/30/2017, excluding duties, excluding carved-out assets

A VERY ACTIVE 2017

1. 2017 Highlights

PERFORMANCE IS OUR GOAL — AND ICADE IS DELIVERING

- Share price TSR at nearly **30%** based on the share price at the end of December
- NAV TSR at nearly **13%** as of December 31, 2017



27.9%

2017 share price TSR ⁽¹⁾

12.8%

2017 NAV TSR ⁽²⁾

TSR SINCE THE LAUNCH OF THE PLAN: +48%

Notes: (1) Total Shareholder Return (as defined on page 28 of the 2016 Registration Document) based on share performance with dividends reinvested, using the closing price as of December 29, 2017
(2) Total Shareholder Return (as defined on page 28 of the 2016 Registration Document) based on NAV performance + dividend, using NAV as of 12/31/2017



2. Solid Operational Performance in our 3 Business Lines

2.1. Commercial Property Investment

OFFICES: FAVOURABLE MARKET CONDITIONS

An active rental market in the Paris region ⁽¹⁾

- 2.6m sq.m leased in 2017 (+8%) with 88 transactions > 5,000 sq.m
- Supply down 4% with 3.4m sq.m available at the end of 2017 including only 13% of new space
- Vacancy rate of 6.4%

A favourable market for our development projects

A dynamic regional market ⁽²⁾

- 12-month take-up at 1.1m sq.m (+2%)
- 22 transactions > 5,000 sq.m since January (+33% based on floor area)
- One-year supply at 1.5m sq.m (-7% YoY) including 29% of new space

Relevance of the ANF acquisition

A very active investment market

- €26.4bn invested in 2017. Down -17% due to the services and retail segment
- Resilience of the office segment: €18.8bn (+1% in the Paris region, +22% outside the Paris region)
- Prime yield in Paris CBD stable at 3% but selective compression in other areas

Increased interest in value-add deals

FAVOURABLE MARKET FOR 2018 FUELLED BY RENEWED ECONOMIC GROWTH

COMMERCIAL PROPERTY INVESTMENT: 2017 HIGHLIGHTS

ANF – Park View (Lyon, Rhône)



Défense 456 (Nanterre, Hauts-de-Seine)

Leasing activity

- Annualised gross rental income: **+7.6%** to **€402.6m**
- **57** leases renewed ⁽¹⁾, representing **152,200** sq.m (€31.0m in headline rental income, WALB of **6.6** years)
- New leases taking effect ⁽¹⁾ added up to **124,700** sq.m (+€28.2m in headline rental income)

Asset rotation in the Commercial portfolio

- ANF Immobilier: a portfolio worth a total of **€457m** (Group share) ⁽²⁾ (**€614m** on a 100% basis)
- **4** assets acquired for **€249m** ⁽³⁾, potential yield of **5.6%** ⁽⁴⁾
- Disposals for **€256m**

Property development projects

- Completion of the Défense 456 building (**15,853** sq.m, **100%** occupied, WALB of **6.9** years upon completion)
- Pulse project in progress (**28,700** sq.m, completion scheduled for **Q4 2018**)
- Capex invested in 2017: **€77.5m**

- **PROACTIVE MANAGEMENT OF THE PORTFOLIO**
- **OFF-PLAN LEASE SIGNED FOR 51,000 SQ.M IN THE ORIGINE BUILDING**

Notes: On a 100% basis

(1) Excluding ANF Immobilier data, excluding acquisitions

(2) Excluding duties, as of 06/30/2017, excluding carved-out assets

(3) Acquisitions related to the buildings: Ponant D, Maine Montparnasse tower, Eko Active and Gambetta

(4) Potential rental income / Acquisition price including duties, excluding Maine Montparnasse Tower

2.1. Commercial Property Investment Division

COMMERCIAL PROPERTY INVESTMENT: 2015 TO 2017

	2015	2016	2017
PORTFOLIO VALUE <i>(GROUP SHARE, EXCLUDING DUTIES)</i>	€7.4bn	€7.7bn	€8.5bn
PORTFOLIO VALUE <i>(100% BASIS, EXCLUDING DUTIES)</i>	€7.4bn	€7.7bn	€8.8bn
WALB	4.2 years	4.8 years	4.8 years
OFFICES	5.7	5.9	5.7
BUSINESS PARKS	2.9	3.9	3.7
AVERAGE NET YIELD <i>(GROUP SHARE, EXCLUDING DUTIES)</i>	7.3%	6.5%	6.1%
FINANCIAL OCCUPANCY RATE ⁽¹⁾	86.9%	91.1%	92.5%
OFFICES ⁽²⁾	88.9%	94.6%	95.3%
BUSINESS PARKS ⁽²⁾	85.0%	88.1%	89.3%
TOTAL FLOOR AREA <i>(MILLIONS OF SQ.M, EXCL. HOUSING)</i>	2.23	1.97	2.12
AVERAGE PRICE PER SQ.M ⁽²⁾	3,300	3,900	4,000
PARIS REGION OFFICES	6,150	7,000	7,500
OFFICES OUTSIDE THE PARIS REGION	N/A	N/A	2,850
BUSINESS PARKS	2,500	2,600	2,750

**OCCUPANCY RATE ON THE RISE,
IMPROVED QUALITY OF THE PORTFOLIO (YIELD)**

Notes: (1) 2015 and 2016: pro forma data, taking into account the reclassification of the Axe Seine building from the business park segment to the office segment
(2) For buildings in operation

2. Solid Operational Performance in our 3 Business Lines

2.2. Healthcare Property Investment

HEALTHCARE: FAVOURABLE MARKET CONDITIONS

Increased concentration of healthcare operators, looking for partners

- Consolidation of the healthcare sector (acquisition of Médipôle Partenaires by Elsan) and the medical-social sector (**50%** of for-profit private healthcare properties managed by Korian, Orpea and DomusVi)
- Shareholders and investment funds ready to support the growth of healthcare operators
- New partnerships (sale-and-leaseback transactions and development projects) such as the Korian agreement / Icade Santé / Icade Promotion

Relevance of Icade's
integrated real estate
offer

High number of investors in the French market but few sale-and-leaseback transactions

- French secondary market less active in 2017: **€497m** ⁽¹⁾ invested
- Ongoing projects herald a more active 2018
- Yield compression has continued: Prime MSO **5.20%** / **5.30%** and Prime nursing homes **4.50%**

Europeanisation of the market

- A number of portfolios and assets acquired by French asset managers in Europe
- Robust business activity for two Belgian property investment companies

Momentum lends itself
to diversification

HEALTHCARE PROPERTY INVESTMENT: 2017 HIGHLIGHTS



Océane private hospital (Vannes, Morbihan)



Clinique de l'Europe private hospital (Rouen, Seine-Maritime)



Cabestany polyclinic (Cabestany, Pyrénées-Orientales)

Growing rental income and attractive yields

- Rental income at **€214.9m**, an increase of **3.6%**
- Attractive yield at **6.0%** excluding duties (**5.6%** including duties)

Continued acquisitions: strengthened leadership

- **5** acquisitions in 2017 for a total of **€220m** including duties, which brings the number of assets held by Icade Santé to **100**

Development projects as new growth drivers

- **4** projects (all HQE certified) for **€15.8m** in potential rental income and a cost ⁽¹⁾ of **€237m** (**3** completions scheduled for 2018 and **1** for 2020)

Diversification into the nursing home segment, including Korian

- Development partnership for the construction of **16** facilities to be completed by 2024

- **AN ACCRETIVE AND RESILIENT DIVERSIFICATION**
- **NURSING HOMES (EHPAD): NEW OPPORTUNITIES FOR ICADE**

2.2. Healthcare Property Investment Division

HEALTHCARE PROPERTY INVESTMENT: 2015 TO 2017

	<u>2015</u>	<u>2016</u>	<u>2017</u>
PORTFOLIO VALUE <i>(GROUP SHARE, EXCLUDING DUTIES)</i>	€1.7bn	€2.0bn	€2.3bn
PORTFOLIO VALUE <i>(100% BASIS, EXCLUDING DUTIES)</i>	€3.1bn	€3.6bn	€4.0bn
WALB	8.8 years	8.2 years	7.6 years
NUMBER OF PRIVATE HOSPITALS	90	96	100
NET RENTAL INCOME	€167m	€204m	€ 211m
AVERAGE NET INITIAL YIELD <i>(EXCLUDING DUTIES)</i>	6.7%	6.1%	6.0%

- **INCREASING PORTFOLIO VALUE**
- **THE AVERAGE YIELD REMAINS ATTRACTIVE**

2. Solid Operational Performance in our 3 Business Lines

2.3. Icade Promotion

PROPERTY DEVELOPMENT: A FAVOURABLE MARKET

Residential segment: confirmed dynamic in 2017

- A favourable market: **low interest rates**
- **Good visibility on the tax environment in the medium to long term** with interest-free loans and the Pinel tax incentive scheme extended for **4** years
- A promising economic environment reflected in:
 - increase in building permits for multi-family housing units, reaching **260,700** in 2017 **(+7%)** ⁽¹⁾
 - rise in housing orders ⁽⁵⁾ totalling **154,507** new units over a rolling 12-month period at the end of September 2017 **(+8%** compared to the previous year) ⁽²⁾
 - time on market under **10** months for a year **(9.4** months in Q3 2017) ⁽²⁾

The French government's housing plan is favourable to the residential market

Commercial: strong demand for new-build offices which are already leased or speculative

- **€4.6bn** of investments in off-plan sales of Offices in France, highest volume since 2007 **(+42%** compared to 2016) including **46%** of speculative developments ⁽³⁾
- Increased demand for new-build offices by large firms: **52%** of leases signed > 5,000 sq.m in the Paris region for yet-to-be-completed properties ⁽⁴⁾
- **1.7m** sq.m of offices under construction in the Paris region at the end of 2017, including **48%** already leased ⁽⁴⁾

Commercial property developments are attracting strong interest

2.3. Property Development Division

ICADE PROMOTION: 2017 HIGHLIGHTS

Karré (Lyon, Rhône)



FRC facility (Toulouse, Haute-Garonne)

Renewed business activity brings results

- Revenue ⁽¹⁾: **+20.3%** to €1,208.6m, Residential (**+21.0%** to €806.4m) and Commercial (**+18.8%** to €402.2m)
- Backlog: €1,644m (**+2.9%**), up for Residential (€1,119m, **+5.8%**) and Commercial (€379.6m, **+3.5%**)
- Land portfolio: €2.4bn (**+12.5%**, **11,365** units)

Stepped-up development through:

- **The signing of promising partnership agreements:**
 - **LA POSTE: Arkadea**, a real estate developer in a **50/50** partnership with Icade Promotion, contributing a significant pipeline as part of an ambitious business plan (revenue target of €200m/year starting in 2020)
 - **KORIAN**, in partnership with Icade Santé, for the development of **16** new facilities, nursing homes and FRC facilities, to be completed by 2024
- **Creation of Urban Synergies**

Profitability drivers firmly in place

- **Business process standardisation:** **4** product ranges in Residential, standardisation of the design and construction processes
- **Distribution based on performance:** in-house sales force prioritised over external channels, digitalisation

PROFITABLE GROWTH IN A DYNAMIC MARKET

2.3. Property Development Division

ICADE PROMOTION: 2015 TO 2017

ECONOMIC REVENUE ⁽¹⁾

BACKLOG

NUMBER OF ORDERS

LAND PORTFOLIO VALUE (INCLUDING TAXES) ⁽²⁾

TIME ON MARKET OF NEW DEVELOPMENTS

2015

€956m

€1,508m

3,999 units

€1.7bn

13.9 months

2016

€1,005m

€1,597m

5,665 units

€2.2bn

9.7 months

2017

€1,209m

€1,644m

5,776 units

€2.4bn

9.3 months

STRONG REVENUE GROWTH REFLECTS THE DYNAMIC OF:

- HOUSING SALES: **5,510** UNITS IN 2017 (+14.7%)
- PROGRESS MADE ON COMMERCIAL CONSTRUCTION PROJECTS: PARIS (TWIST, THÉMIS), LYON (OXAYA, SKY 56)

EXPANSION IS DRIVEN BY:

- IN THE SHORT TERM, A SOLID BACKLOG AND ORDERS
- IN THE MEDIUM TERM, A GROWING LAND PORTFOLIO



Notes: ⁽¹⁾ Economic revenue: revenue including entities accounted for using the equity method
⁽²⁾ Potential revenue

2.
Solid Operational
Performance
in our 3 Business Lines

2.4.
CSR and Innovation



CSR: FAR-REACHING GOALS AND WELL ORIENTED RESULTS

ENERGY TRANSITION AND PRESERVATION OF RESOURCES



STATED GOALS

-40% in CO₂ intensity for the Commercial Property Investment Division between 2011 and 2020

100% of new projects with HQE certification for Healthcare Property Investment

75% of the Property Development Division's projects located less than a 5-minute walk from public transport

Include professional integration commitments in **100%** of significant construction projects

PROGRESS AS OF 12/31/2017

-23% achieved between 2011 and 2017

100% of significant projects aim to obtain the certification

81% of projects

100% of significant construction projects

NEW HABITS AND LIFESTYLES AND TERRITORIAL INTEGRATION



Sector Leader among the 20 companies in the category of listed European diversified companies



4th out of 259 listed real estate companies worldwide



A- rating



In 2017, Icade took 1st place in the ranking of female representation in the governing bodies of SBF 120 companies, in the category "gender balance in the executive committee"

INNOVATION AS A BUSINESS DRIVER: 3 EXAMPLES



MANAGING A BUILDING'S ENERGY PERFORMANCE

- **Partnership developed with the start-up DEEPKI**
- Nearly **90%** of the Commercial Property Investment Division's portfolio
- Monitoring solutions for energy consumption
- **Benefit:** optimising tenants' energy consumption



SMART HOMES BY ICADE

- **Partnership developed with the start-up MA SMART HOME**
- **100%** of developed housing units
- Smart home solutions (home automation)
- Solutions offered for all of Icade's Residential properties
- **Benefit:** commercially differentiating offer



REDUCING THE BUILDING'S CARBON FOOTPRINT

- **Creation of the start-up CYCLE-UP** (a subsidiary 50% owned by Egis)
- Marketplace dedicated to the reuse of building materials
- **Benefit:** becoming the leader in the reuse of materials

3. Strong 2017 financial results

3.1. Income statement



3.1. Income statement

SIGNIFICANT GROWTH IN EPRA EARNINGS IN BOTH PROPERTY INVESTMENT DIVISIONS: +7.5% YEAR-ON-YEAR

(in €m)	12/31/2017						12/31/2016		
	EPRA earnings from Commercial Property Investment	YoY chg.	EPRA earnings from Healthcare Property Investment	YoY chg.	EPRA earnings from Property Investment	YoY chg.	EPRA earnings from Commercial Property Investment	EPRA earnings from Healthcare Property Investment	EPRA earnings from Property Investment
Net rental income	340.9	0.0%	211.3	3.6%	552.2	1.3%	341.0	204.0	545.0
Operating profit/(loss)	289.2	(3.5%)	198.6	3.7%	487.8	(0.7%)	299.7	191.4	491.1
Finance income/(expense)	(58.7)	(30.1%)	(28.8)	(4.1%)	(87.5)	(23.3%)	(84.0)	(30.0)	(114.1)
EPRA earnings from Property Investment – (Group share)	223.2	8.5%	96.0	5.2%	319.1	7.5%	205.6	91.2	296.8
EPRA earnings from Property Investment per share (Group share)	€3.02	8.3%	€1.30	5.0%	€4.31	7.3%	€2.78	€1.23	€4.02

Commercial Property Investment: +8.5%

- Stable net rental income: impact of 2016 and 2017 completions (+€19.6m) and acquisitions (+€24.2m) offsetting the impact of disposals (-€48.8m)
- Finance income benefits from debt restructuring: positive contribution to EPRA earnings of +€25.3m

Healthcare Property Investment: +5.2%

- Rising net rental income: +3.6% due to acquisitions, property extensions and rent indexation
- Finance income improved by +€1.2m, driven by lower finance costs

- EPRA EARNINGS FROM COMMERCIAL PROPERTY INVESTMENT +8.5%
- EPRA EARNINGS FROM HEALTHCARE PROPERTY INVESTMENT +5.2%



3.1. Income statement

ICADE PROMOTION: NCCF up +36.5%

(in €m)	12/31/2017			YoY change	12/31/2016		
	Residential	Commercial	Total		Residential	Commercial	Total
Economic revenue ⁽¹⁾	806.4	402.2	1,208.6	20.3%	666.5	338.5	1,005.0
Current economic operating profit/(loss) ⁽²⁾	45.7	29.9	75.6	35.9%	31.1	24.5	55.6
Current economic operating margin (current economic operating profit or loss/revenue)	5.7%	7.4%	6.3%		4.7%	7.2%	5.5%
Net current cash flow (Group share)			30.4	36.5%			22.2
Net profit/(loss) from Property Development (Group share) ⁽³⁾			30.6				20.8
Average allocated capital ⁽⁴⁾			245.3				339.5
ROE ⁽⁶⁾			12.5%				6.1%

Economic revenue rose by 20.3%, driven by the Residential and Commercial segments

- Residential revenue was sharply up, by **21.0%**, acceleration of housing orders and sales
- Commercial revenue soared by **18.8%**, thanks to several contracts signed and the progress of some projects

Current economic operating profit climbed by 35.9%, with a strong acceleration in the Residential segment

- Current economic operating profit increased by **46.8%** in the Residential segment and by **22.2%** in the Commercial segment
- Current economic operating margin ⁽⁵⁾ at **6.3%**, an increase of **+0.8 pp** (Residential **+1.0 pp**, Commercial **+0.2 pp**)

**IMPROVED FINANCIAL PERFORMANCE:
ROE ⁽⁶⁾ AT 12.5%,
ALREADY EXCEEDING
THE 12% TARGET IN 2017**

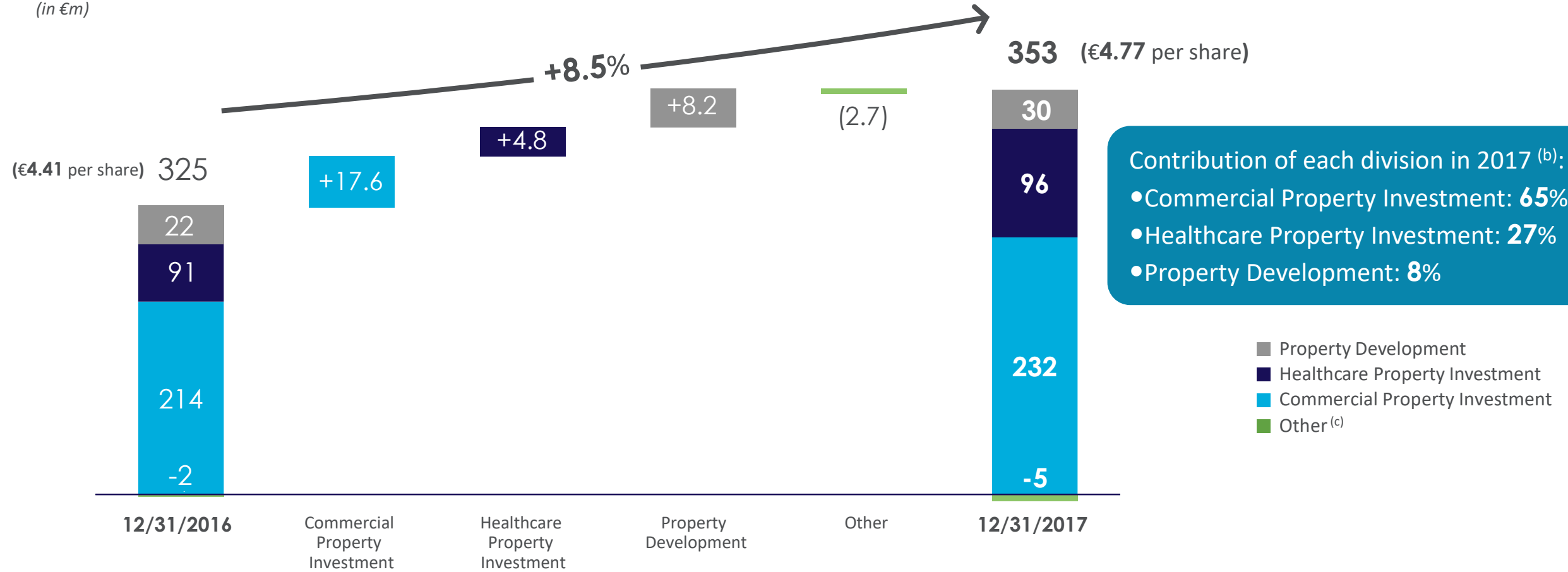


Notes: (1) Economic revenue: revenue including entities accounted for using the equity method; (2) Economic operating profit/(loss) includes entities accounted for using the equity method, adjustment for non-current items, trademark royalties and holding company costs
(3) The net profit/(loss) for 2017 shown and used to calculate the ROE does not include income from the refund of the 3% tax on dividends (€7.7m); (4) Average equity for the period, on a Group share basis and excluding profit/(loss)
(5) Current economic operating margin: Current economic operating profit/(loss) / Economic revenue (revenue including entities accounted for using the equity method)
(6) Net profit/(loss) attributable to the Group excluding income from the refund of the 3% tax on dividends / Average allocated capital (on a group share basis and excluding profit/(loss))

3.1. Income statement

GROWTH IN GROUP NCCF ^(a) DRIVEN BY ALL 3 BUSINESS LINES

(in €m)



Notes: (a) Group net current cash flow is defined as the sum of the following amounts:

- (1) EBITDA
 - (2) EBITDA and finance income/(expense) net of corporate tax included in net profit/(loss) from equity-accounted companies
 - (3) Finance income/(expense) adjusted for changes in fair value of hedging instruments and ORNANE bonds, for the impact of debt restructuring and the recycling to the income statement of the sale of investments in non-consolidated companies
 - (4) Corporate tax on (1) and (3)
 - (5) Adjustment for minority interests included in (1) (3) (4)
- Total (1) to (5): Group net current cash flow
- (6) "Other" includes "Intersegment transactions and other items", as well as discontinued operations

(b) % of total 2017 NCCF on a 100% basis

(c) Including the Property Services business sold in 2016

**NCCF PER SHARE UP +8.3%,
ABOVE GUIDANCE (+8%)**

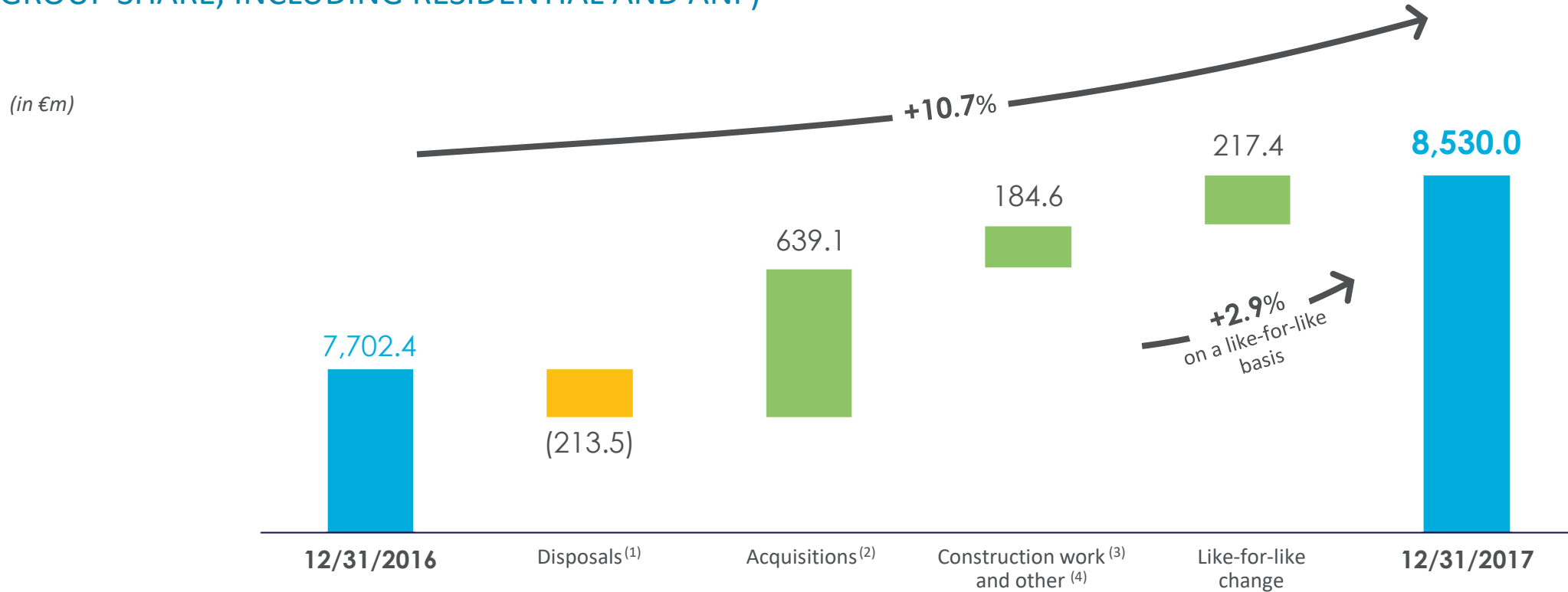


3. Strong 2017 Financial Results

3.2. Value of the property portfolio

3.2. Value of the property portfolio

COMMERCIAL PROPERTY INVESTMENT: INCREASING PROPERTY VALUES (GROUP SHARE, INCLUDING RESIDENTIAL AND ANF)



- **ON A LIKE-FOR-LIKE BASIS: +2.9%**

- ▶ IMPACT OF OCCUPANCY RATES, PORTFOLIO COMPOSITION AND MARKET YIELDS

- **ON A TOTAL SHARE BASIS, THE VALUE OF THE COMMERCIAL PORTFOLIO AMOUNTS TO €8,751.2m⁽⁵⁾**

Notes: (1) Fair value as of 12/31/2016 of assets sold during the period

(2) Includes the payments made in 2017 (including duties and fees) as part of ongoing off-plan acquisitions

(3) Includes maintenance works, tenant improvements, finance costs and pre-letting works

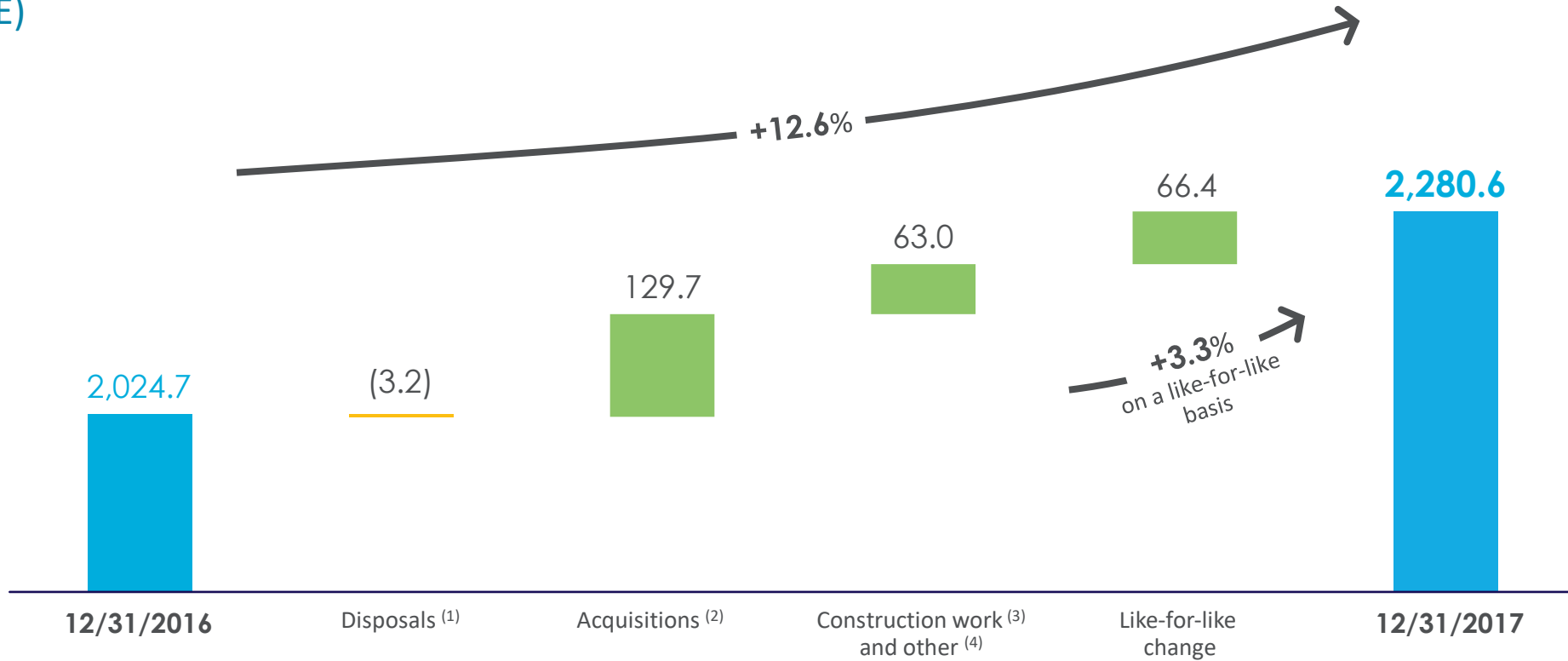
(4) Adjustment for transfer duties and fees, changes in the values of assets acquired during the financial year, works to properties sold and changes in the values of assets treated as financial receivables (PPP)

(5) Including assets consolidated using the equity method: Bellini tower (33%) and Bassin Nord - Millénaire shopping centre (50%)

3.2. Value of the property portfolio

HEALTHCARE PROPERTY INVESTMENT: CONTINUED VALUE GROWTH (GROUP SHARE)

(in €m)



- PORTFOLIO VALUE DRIVEN BY ACQUISITIONS AND DEVELOPMENTS
- CONTINUED YIELD COMPRESSION
- ON A TOTAL SHARE BASIS, THE VALUE OF THE HEALTHCARE PORTFOLIO AMOUNTS TO €4,035.7m AS OF 12/31/2017

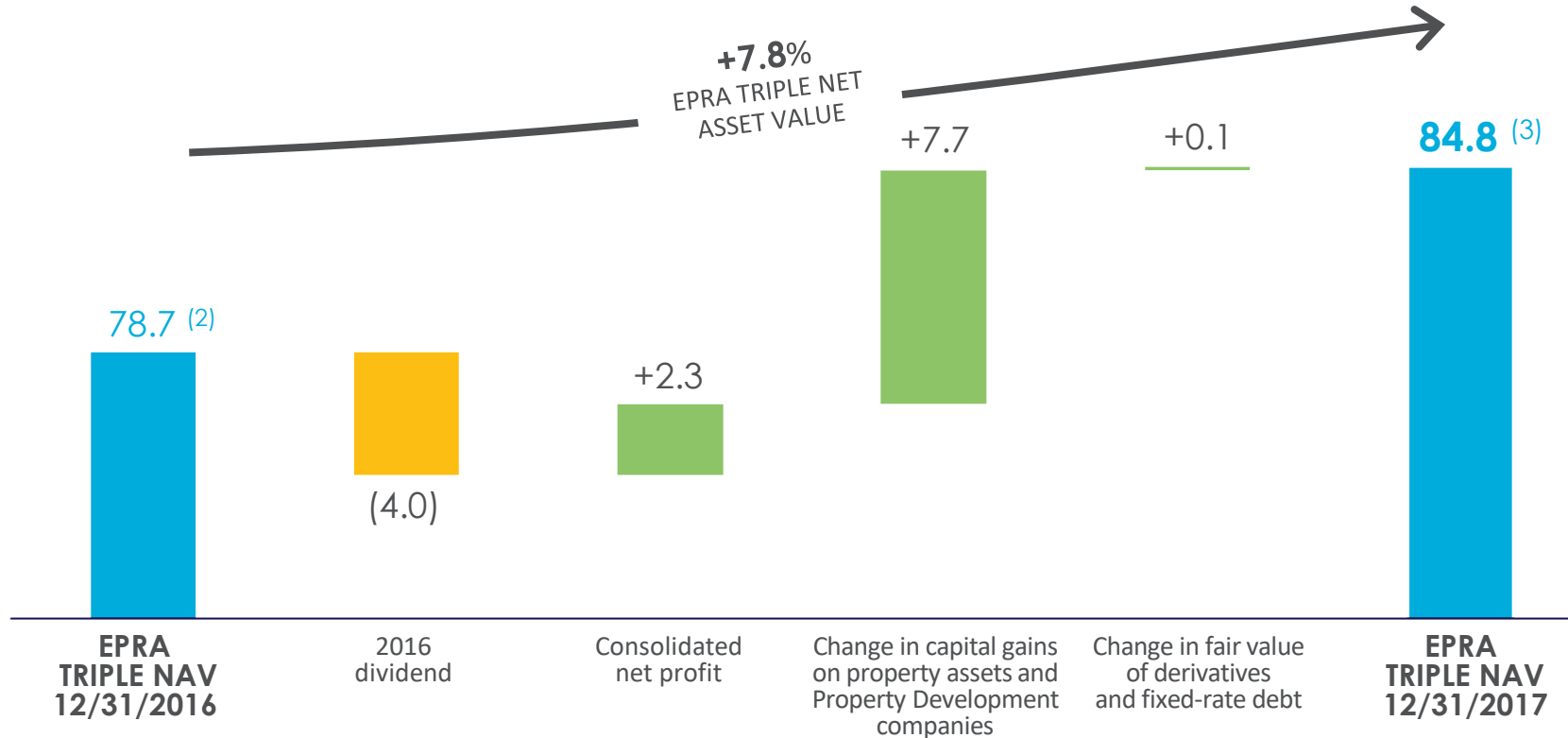


Notes: (1) Fair value as of 12/31/2016 of assets sold during the period
 (2) Includes transfer duties and fees
 (3) Includes maintenance works and finance costs
 (4) Adjustment for transfer duties and fees and changes in the values of assets acquired during the financial year

3.2. Value of the property portfolio

EPRA TRIPLE NET ASSET VALUE SHARPLY UP YEAR-ON-YEAR AT €84.8 PER SHARE ⁽¹⁾ (+7.8%)

(€ per share)



- **LIKE-FOR-LIKE INCREASE IN PORTFOLIO VALUE: +3%**
- **INCREASE IN THE ENTERPRISE VALUE OF ICADE PROMOTION: +17%**
- **3% TAX ON DIVIDENDS: +€35m**
- **NAV TSR ⁽⁴⁾: +12,8%**

Notes: (1) The impact of income from the refund of €35m (3% tax on dividends) is +0.5 pp on the change in EPRA triple net asset value per share. This income affects the net profit/(loss) attributable to the Group
 (2) EPRA TRIPLE NET ASSET VALUE as of 12/31/2016: €5,820.9m
 (3) EPRA TRIPLE NET ASSET VALUE as of 12/31/2017: €6,273.8m
 (4) Total Shareholder Return (as defined on page 28 of the 2016 Registration Document) based on NAV performance + dividend, using NAV as of 12/31/2017



3. Strong 2017 Financial Results

3.3. Liabilities

LIABILITIES: AN ACTIVE 2017

Issuance of a Green Bond with a positive impact on cost of debt and debt maturity

- €600m, 1.50%, 10 years

Continued active management of liabilities and liquidity

- Bank liability management: prepayment of €282m and bank credit lines secured for €450m
- Prepayment of a debt facility: €85m USPP (interest rate of 5.07%)
- Liquidity strengthened on attractive terms (€1.75bn RCF vs. €1.58bn in 2016)

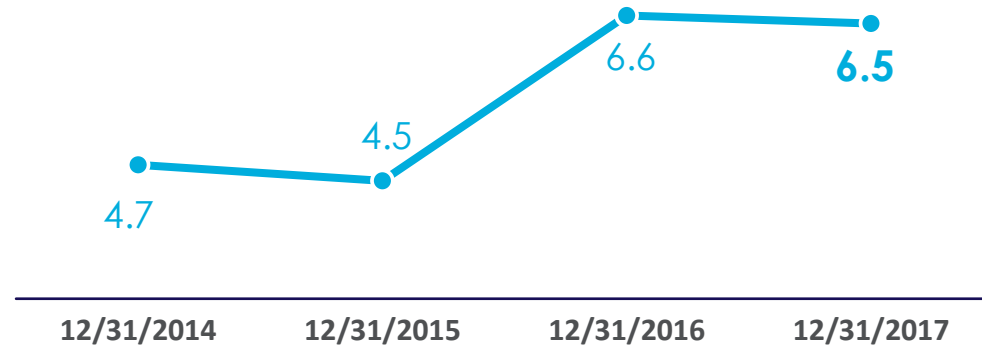
Proactive management of interest rate risk

- €200m in new medium-term fixed-rate swaps (> 4.5 years)
- €300m in new long-term fixed-rate forward swaps (> 9 years)

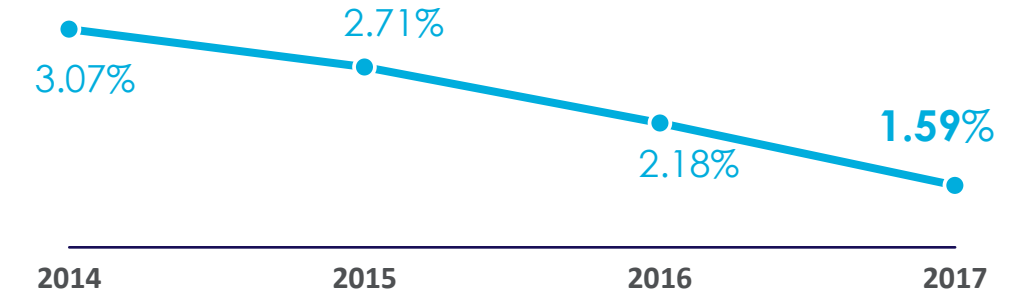
3.3. Liabilities

DEBT STRUCTURE REMAINS SOLID

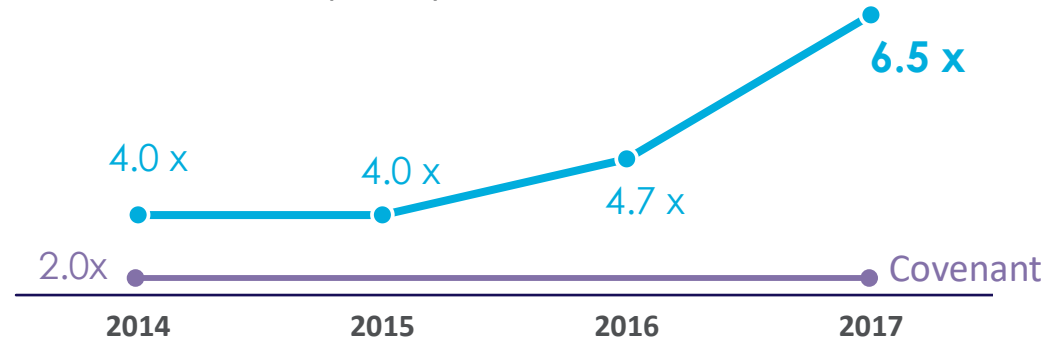
AVERAGE DEBT MATURITY ABOVE 6 YEARS



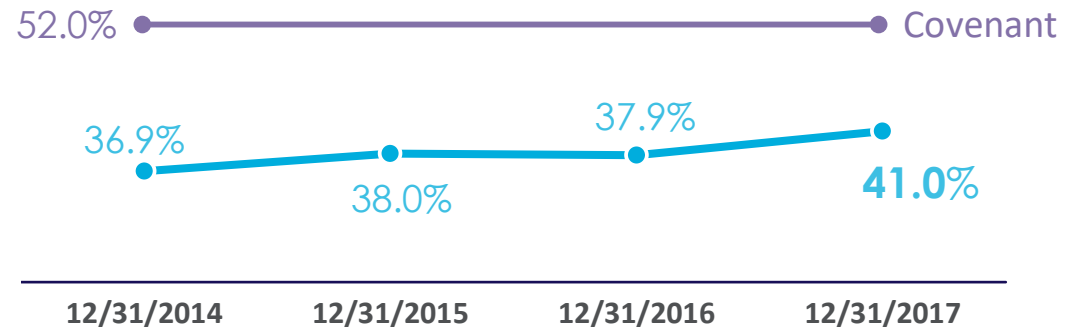
AVERAGE COST OF DRAWN DEBT DOWN (-59 BPS)



SHARP RISE IN ICR (+1.8x)



LTV RATIO AT AROUND 40%



- LOWER COST OF DEBT
- FINANCIAL RATIOS IN LINE WITH OUR FINANCIAL POLICY
- SLIGHT INCREASE IN THE LTV RATIO AS THE PACE OF ACQUISITIONS ACCELERATED

Rte

3. Strong 2017 Financial Results

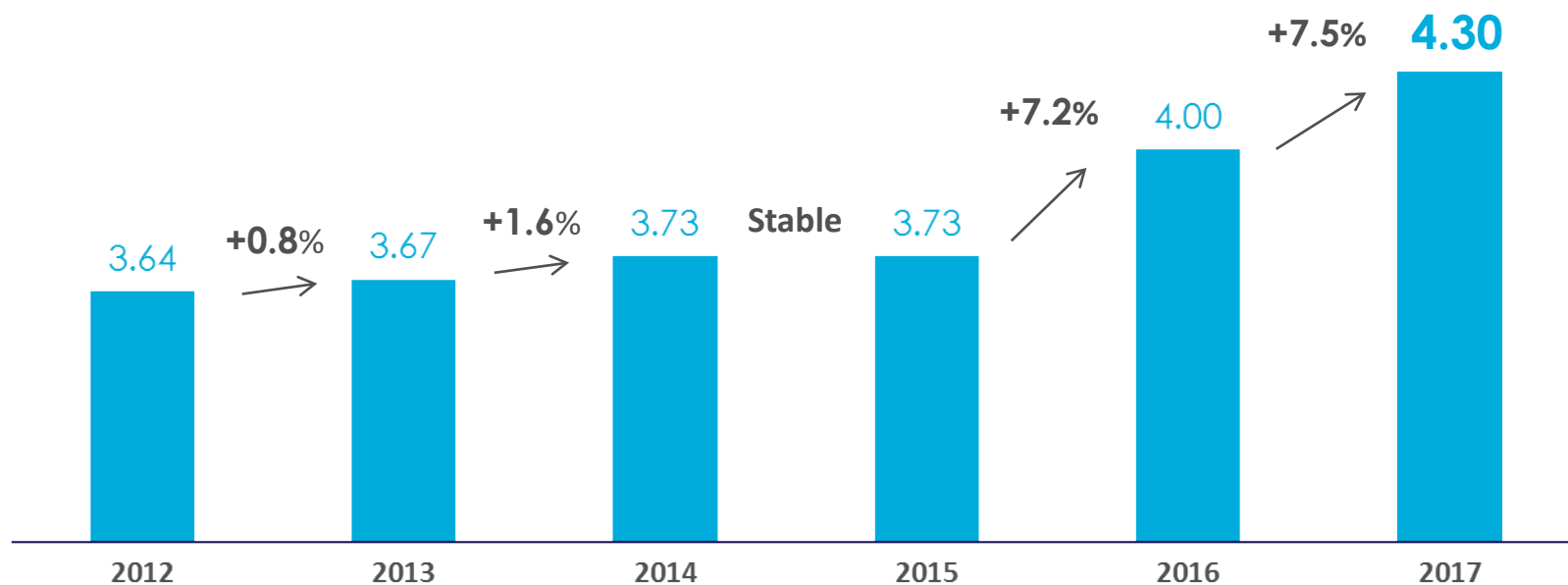
3.4. Dividends

3.4. Dividends

DIVIDENDS: BOARD OF DIRECTORS' PROPOSAL TO THE GENERAL MEETING

DIVIDEND HISTORY FOR THE PERIOD 2012–2017

(€ per share)



5.25%

Dividend yield based on share price as of 12/31/2017

5.07%

Dividend yield based on EPRA triple net asset value as of 12/31/2017

90.15%

vs. 90.7% in 2016

2017 dividend payout ratio based on NCCF

Airtime - Formerly "Panorama T6" (Paris, 13th district)

4. 2018 Outlook



4. 2018 Outlook

PROPERTY INVESTMENT PIPELINE

(on a 100% basis)

Number of projects

Investment amount ⁽¹⁾

Floor area

Expected rental income

Yield on cost based on fair value ⁽²⁾

Yield on cost based on historical cost ⁽³⁾

COMMERCIAL PROPERTY INVESTMENT

	<u>Projects started</u>	<u>Projects not committed</u>
Number of projects	9	8
Investment amount ⁽¹⁾	€1,073m	€761m
Floor area	169,700 sq.m	170,200 sq.m
Expected rental income	€61.5m	€54.8m
Yield on cost based on fair value ⁽²⁾	5.7%	7.2%
Yield on cost based on historical cost ⁽³⁾	6.6%	7.5%

HEALTHCARE PROPERTY INVESTMENT

Projects started

4

€237m

-

€15.8m

6.7%

6.7%

TOTAL

21

€2,071m

-

€132.1m

6.4%

7.0%

- **TOTAL PIPELINE OF €2.1bn INCLUDING €1.3bn OF PROJECTS STARTED**
- **YIELD ON COST BASED ON FAIR VALUE OF 6.4%**



Notes: (1) Includes the cost of works, any lease incentives and the FV of land (or the building) prior to project start
 (2) Headline rental income / cost of the project as approved by Icade's governance bodies. This cost includes the appraised value of land (prior to project start), cost of works, carrying costs and any lease incentives
 (3) Headline rental income / cost of the project as approved by Icade's governance bodies. This cost includes the net carrying amount of land (prior to project start), cost of works, carrying costs and any lease incentives

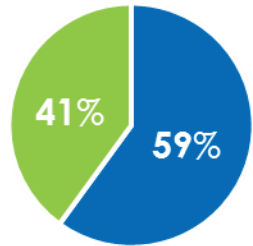
4. 2018 Outlook

COMMERCIAL PROPERTY INVESTMENT: €1.8bn DEVELOPMENT PIPELINE, IN THE HEART OF GREATER PARIS

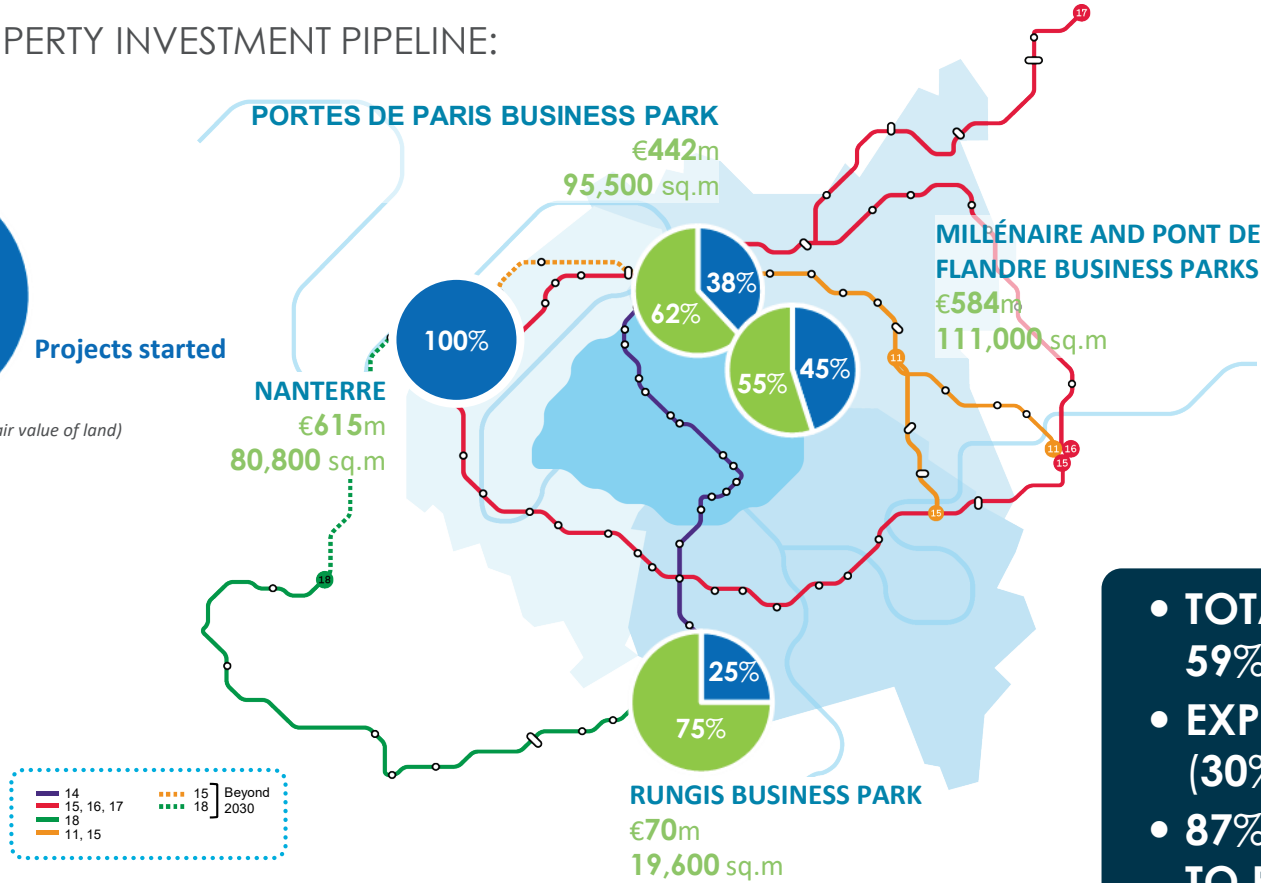
On a 100% basis

COMMERCIAL PROPERTY INVESTMENT PIPELINE:
€1.8bn

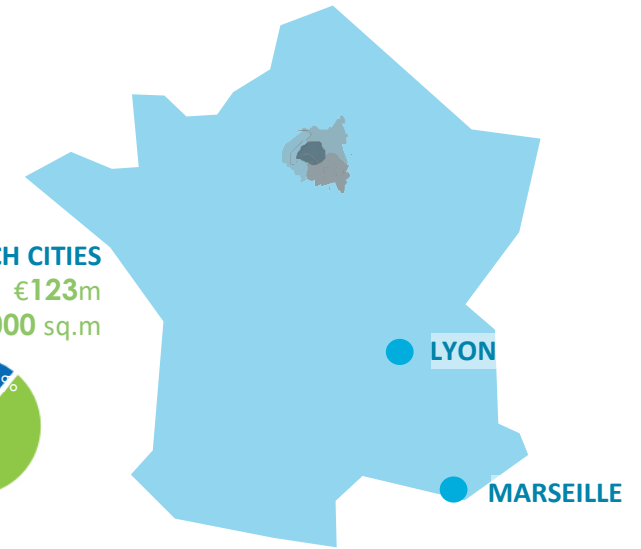
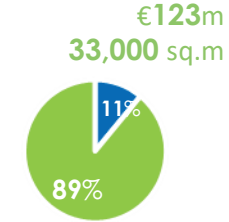
Projects not committed



As a % of the investment amount (incl. fair value of land)



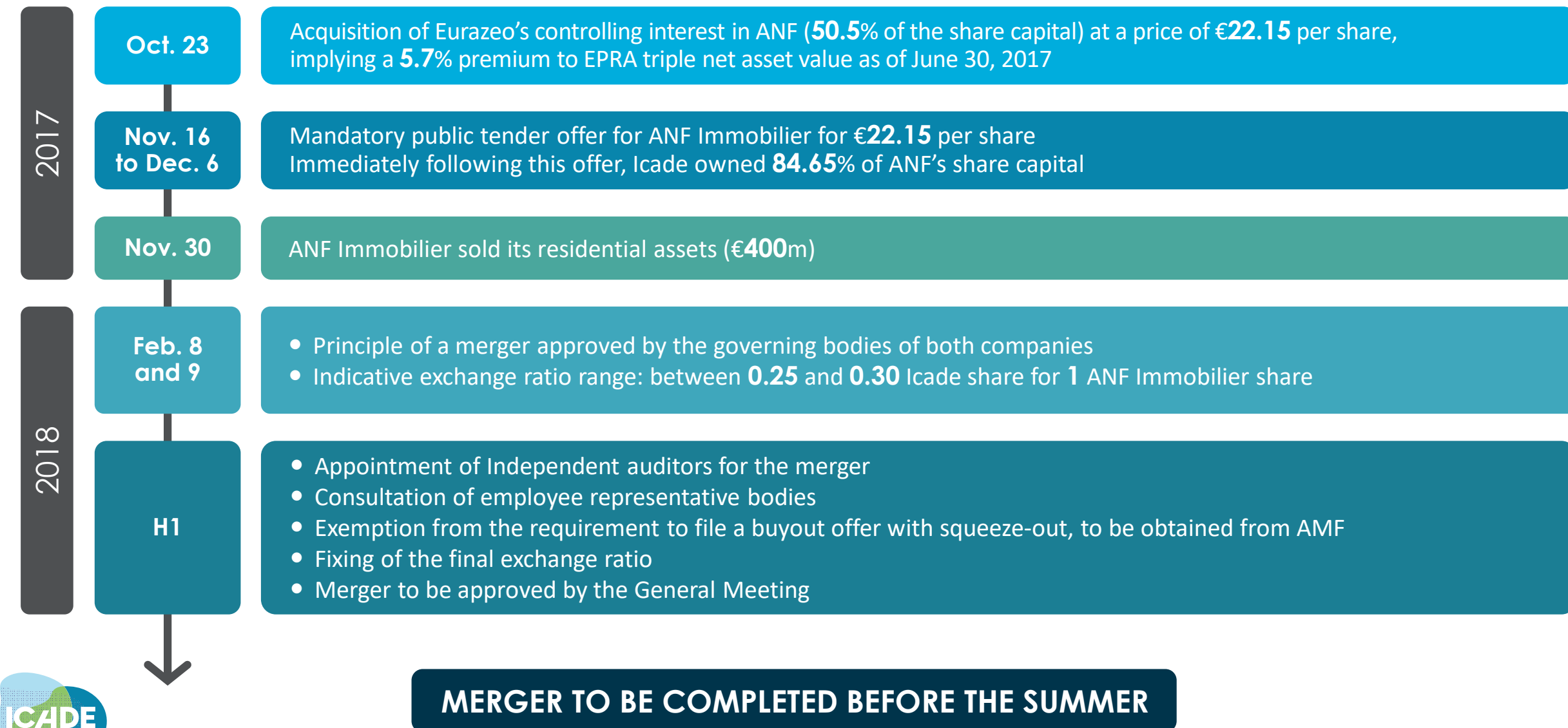
MAJOR FRENCH CITIES



- **TOTAL PIPELINE OF €1.8bn**
- **59% STARTED INCL. 69% PRE-LET**
- **EXPECTED VALUE CREATION: €0.5bn (30% OF INVESTMENT)**
- **87% OF VALUE CREATION REMAINS TO BE CAPTURED**



PROPOSED MERGER OF ANF IMMOBILIER INTO ICADE



2018 PRIORITIES

Continue development projects

Diversify Icade Santé into the nursing home segment (EHPAD) and prepare for international expansion

Rigorous monitoring of liabilities

Ensure that the goals from the plan announced in November 2015 are achieved

Prepare for the new 2019-2023 strategic plan to be presented at the end of H1 2018

4. Outlook

2018 OUTLOOK

2018 Group
NCCF
per share



Growth of about **5%**

DIVIDEND
POLICY



Based on the change in
NCCF per share



NEXT GENERAL MEETING: APRIL 25, 2018



Q&A

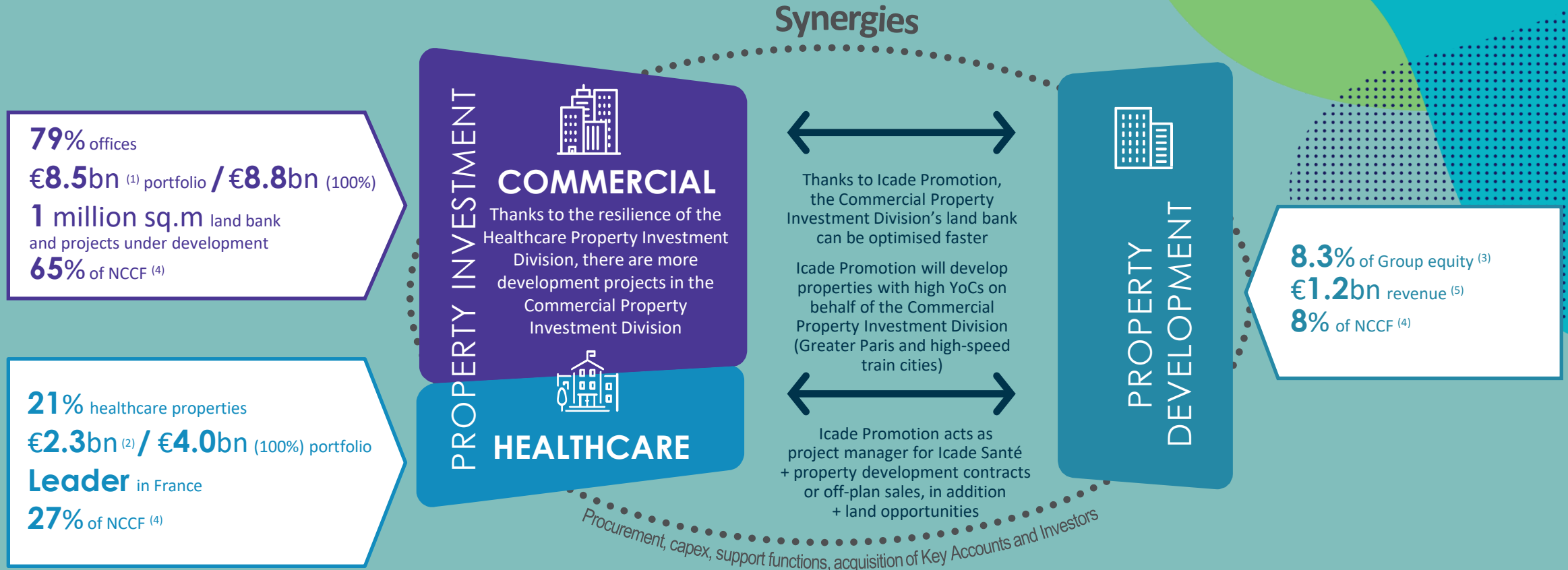
Electric shuttle

(Ciry-Runnis business park, Val-de-Marne)

Appendices



A UNIQUE BUSINESS MODEL SUPPORTING VALUE CREATION



OUR FOCUS: GROWTH AND PERFORMANCE

Notes: (1) Excluding duties on a Group share basis

(2) Icade share (56.51%) as of December 31, 2017

(3) Property Development equity attributable to the Group (before elimination of securities) / Total consolidated equity attributable to the Group as of December 31, 2017

(4) % of NCCF as of December 31, 2017, on a 100% basis

(5) FY 2017 revenue

CSR COMMITMENTS ARE AN INTEGRAL PART OF OUR PROJECT

ENERGY TRANSITION AND PRESERVATION OF RESOURCES

-40%

in CO₂ intensity between 2011 and 2020

20% of renewable energy by 2020

90% of Green Lease Committees in 2017

100% of significant new projects with HQE certification for Healthcare Property Investment

75% of new projects less than a 5-minute walk from public transport

25% of properties and new construction projects in positive biodiversity by 2020

1st biodiversity performance contract

NEW HABITS AND LIFESTYLES AND TERRITORIAL INTEGRATION

Long-term customer satisfaction

+33% satisfaction index for the Property Development business by 2018

User Clubs in our main business parks in 2017

Involve employees in partnerships with associations

Strengthen our initiatives to promote local employment and integration

Professional integration commitments in **100%** of our significant construction projects

SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY

80% of employees trained in CSR by 2018

25% of positions filled internally, on average over the 2016-2018 period

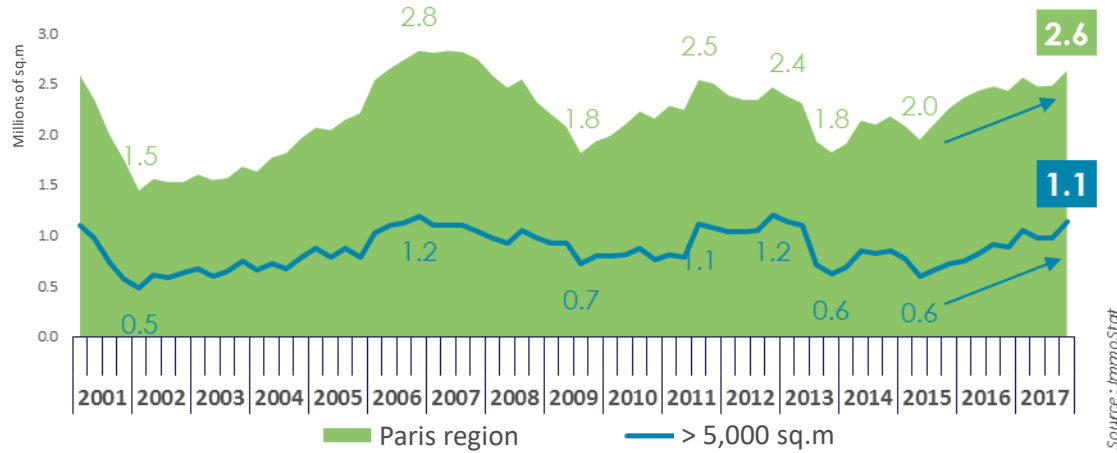
Increase the rate of female managers from **29 to 34%** by 2018

OUR STEADFAST COMMITMENT TO CSR WILL CONTRIBUTE TO EXCELLENCE AND PERFORMANCE

A DYNAMIC RENTAL MARKET IN THE PARIS REGION

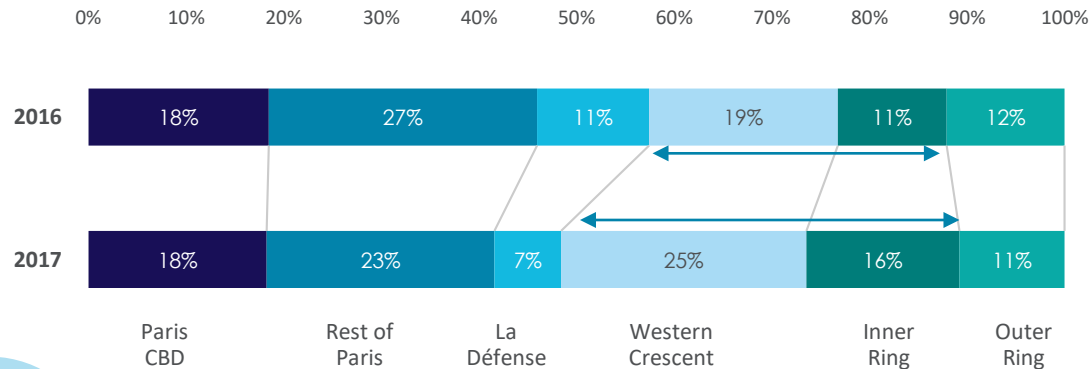
DEMAND UP 8% YEAR-ON-YEAR, FUELLED BY TRANSACTIONS > 5,000 SQ.M

Take-up in the Paris region (12-month rolling period)



LARGE FIRMS SHIFT FOCUS TO THE WESTERN CRESCENT AND INNER RING WHERE SUPPLY IS HIGHER

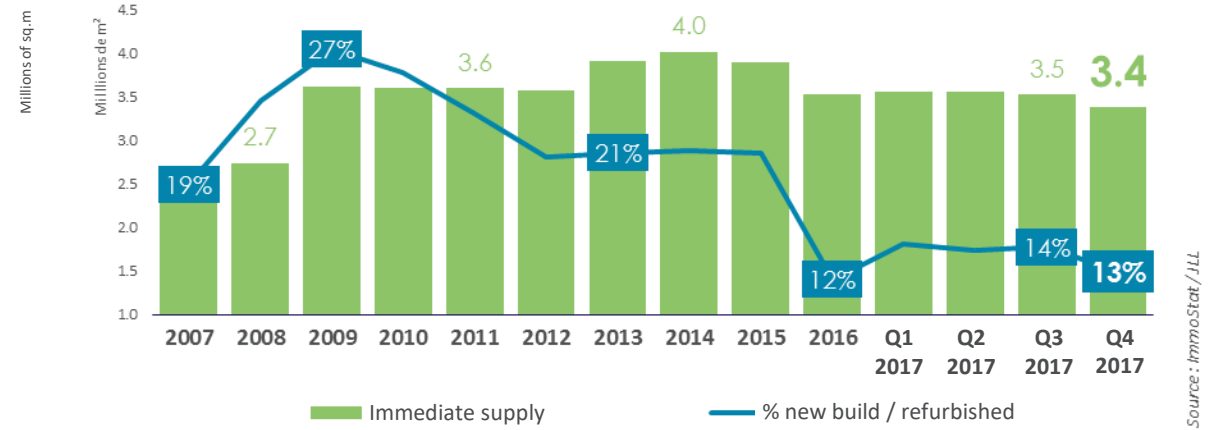
Breakdown of take-up by area of the Paris region



HIGH LEVEL OF TRANSACTIONS FOR > 5,000 SQ.M AND NUMEROUS PRE-COMMITMENTS SECURED, CONFIRMING THE BUOYANCY OF THE RENTAL MARKET IN 2017, WHICH CONFIRMS THE RELEVANCE OF ICADE'S DEVELOPMENT PIPELINE

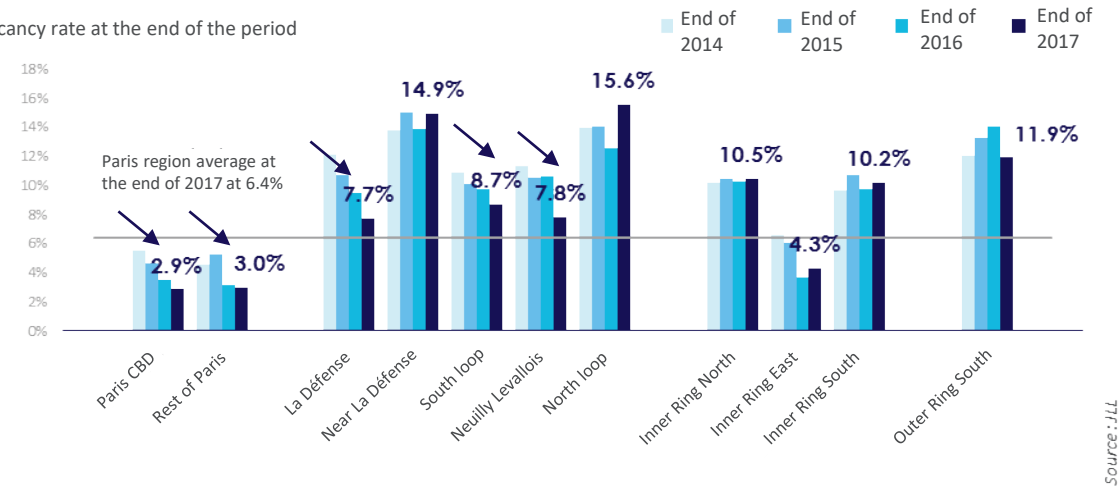
SUPPLY HAS DROPPED 4% SINCE THE END OF 2016, WITH A PERSISTING SHORTAGE OF HIGH-QUALITY PROPERTIES

Immediate supply in the Paris region



VACANCY HISTORICALLY LOW IN PARIS AND SHARPLY DOWN IN THE OUTSKIRTS

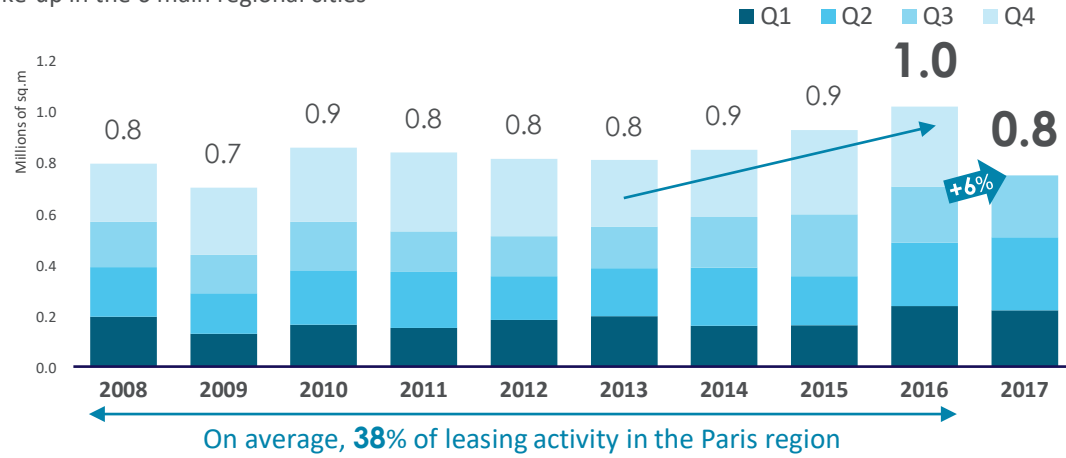
Vacancy rate at the end of the period



AN ACTIVE REGIONAL MARKET

CONTINUOUS RISE IN LEASING ACTIVITY OUTSIDE THE PARIS REGION SINCE 2013

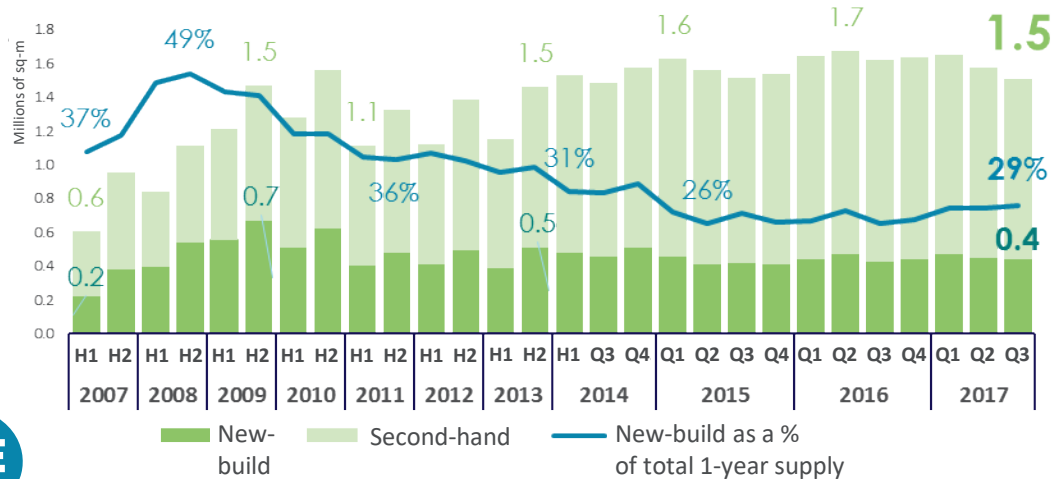
Take-up in the 6 main regional cities



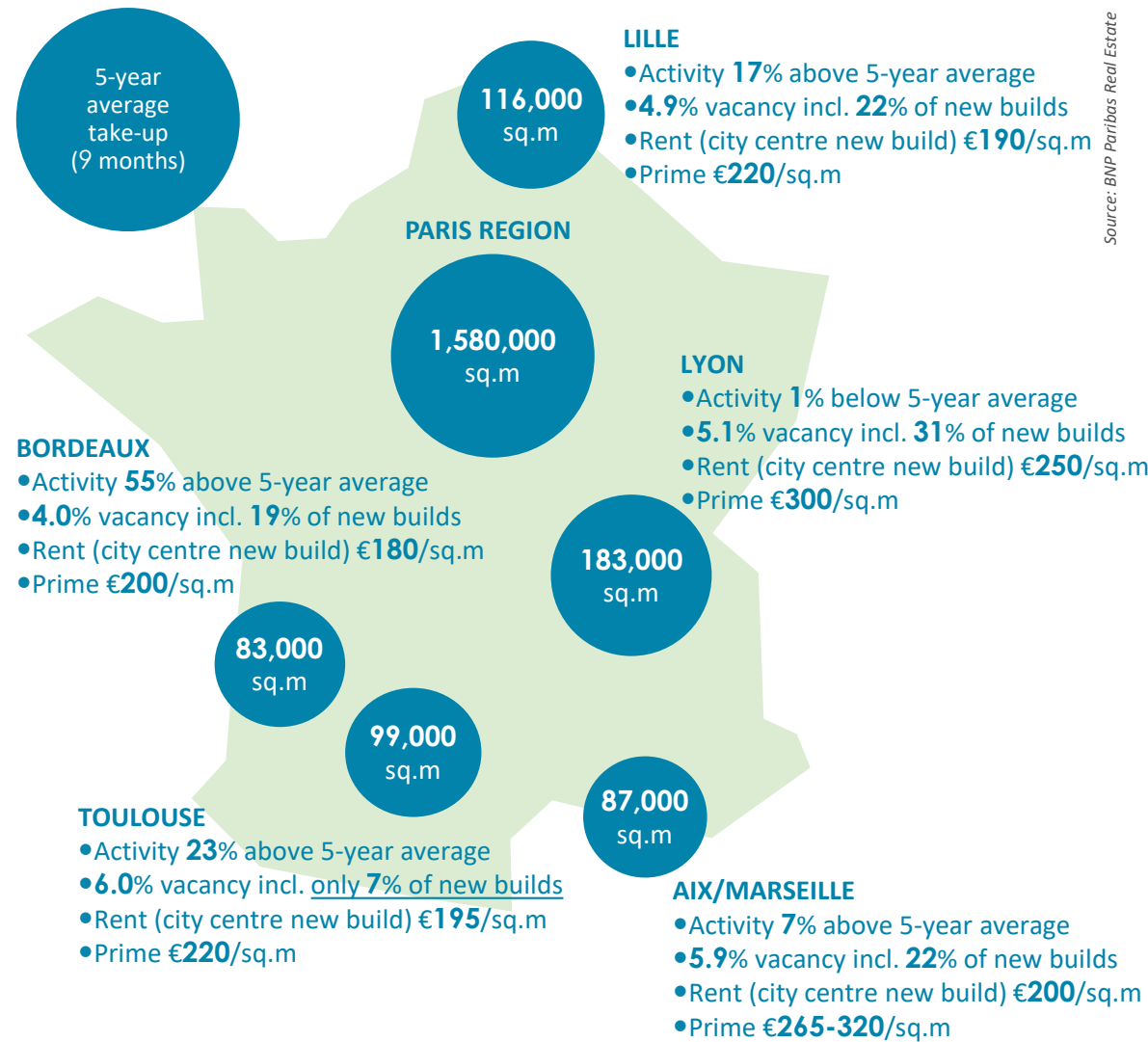
Source : BNP Paribas Real Estate

STABLE SUPPLY IN AREAS WHERE NEW-BUILDS HAVE BECOME SCARCE

One year supply in the 6 main regional cities (new-build vs. second-hand)



Source : BNP Paribas Real Estate



Source : BNP Paribas Real Estate

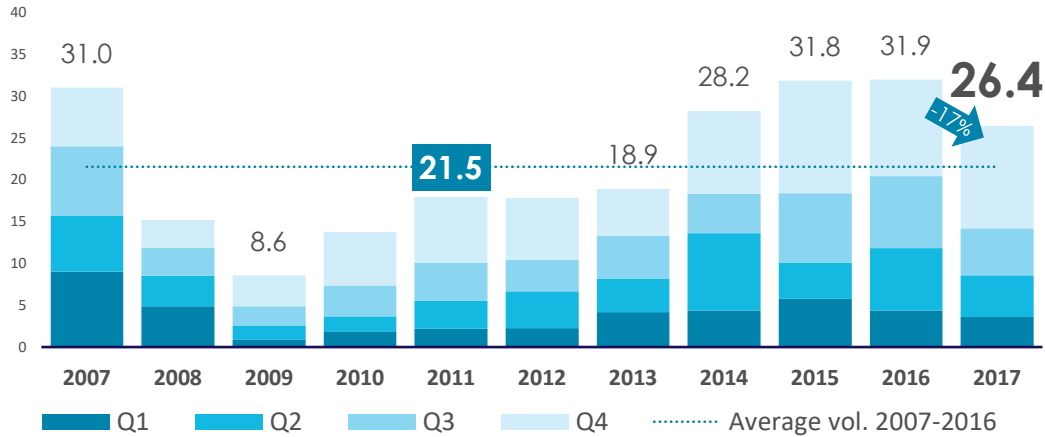
LARGE REGIONAL CITIES REAP THE BENEFITS OF THEIR DEVELOPMENTS WITH A CLEAR SURGE IN TAKE-UP OVER 5 YEARS. SCARCITY OF NEW SUPPLY PUSHES RENTS UPWARDS



A VERY ACTIVE PROPERTY INVESTMENT MARKET

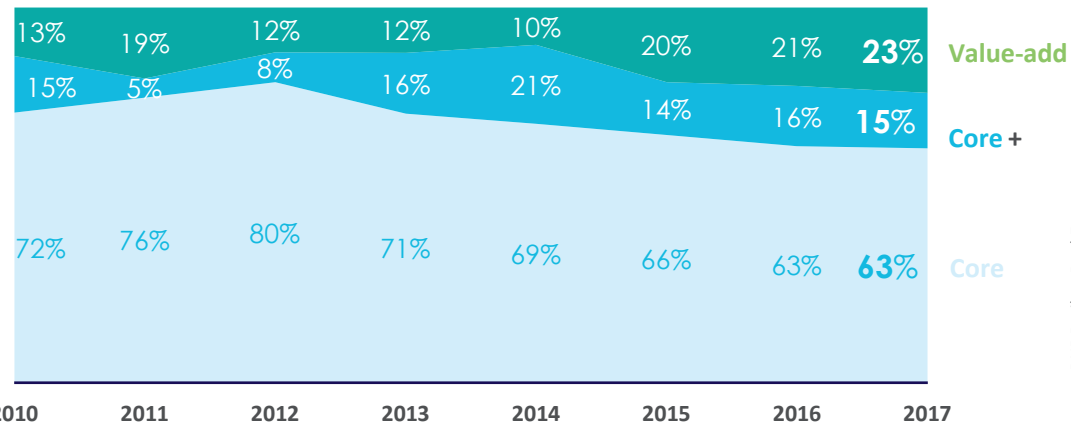
INVESTMENTS DOWN BUT STILL HIGH THANKS TO RECORD Q4

Investments in France (excluding residential), in €bn



INCREASING DIVERSIFICATION IN OFFICE INVESTMENTS

Breakdown of Paris region office acquisitions by investment strategy



DUE TO LOW SUPPLY, INVESTORS HAVE BEEN FORCED TO DIVERSIFY THEIR INVESTMENTS (LARGE-SCALE, CORE+, OFF-PLAN, SECONDARY MARKETS...)

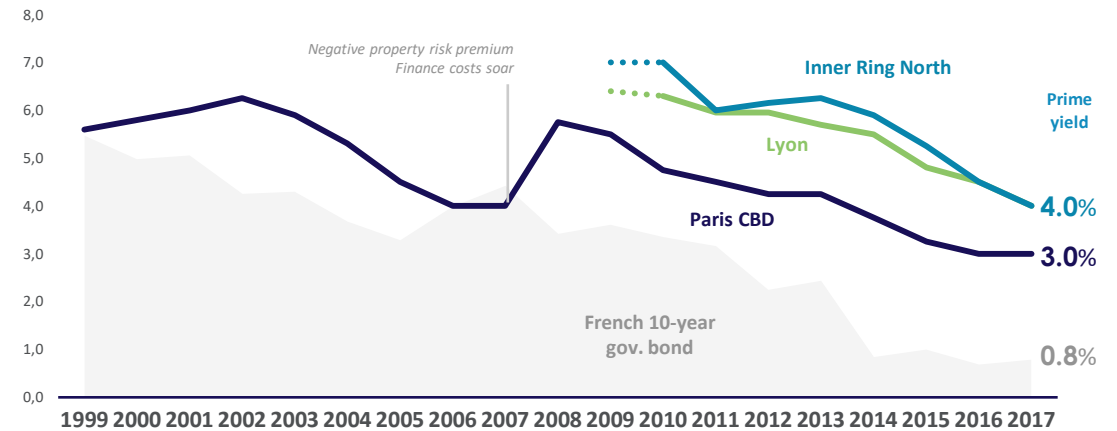
RESILIENCE OF OFFICES, DECLINE OF RETAIL AND SERVICE ASSETS (HOTEL, LEISURE, HEALTHCARE)

Investments in France in 2017 by asset class compared to 2016



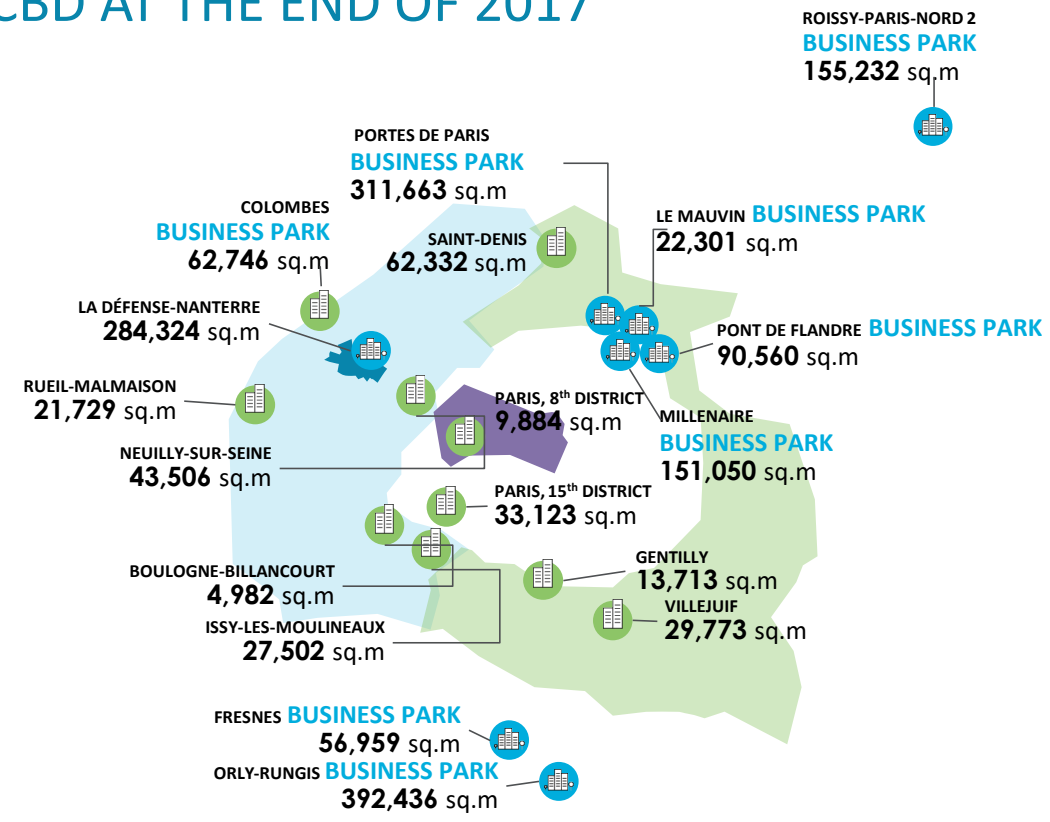
PARIS CBD PRIME YIELD HAS STABILISED, THOUGH WITH A COMPRESSION IN LOCATION PREMIUM IN 2017

Prime yields (at year end) and French 10-year government bond



PARIS REGION MARKETS: OPPORTUNITIES OUTSIDE PARIS CBD AT THE END OF 2017

	Paris CBD	La Défense	Western Crescent (excluding La Défense)	Inner Ring	Outer Ring
PHYSICAL VACANCY RATE (END OF 2017)	2.9% ↓	7.7% ↓	11.5 ↓	8.6% ↑	5.8% ↓
TAKE-UP (IN 2017 AND COMPARED TO 2016)	480K sq.m (+7%)	180K sq.m (-36%)	660K sq.m (+40%)	413K sq.m (+52%)	284K sq.m (-3%)
TRANSACTIONS > 5,000 SQ.M (IN 2017)	29%	49%	50%	55%	38%
PRIME RENT (€/YEAR EXCL. TAXES AND DUTIES AS OF THE END OF 2017)	€850/sq.m ↑	€550/sq.m ⇔	€580/sq.m ↑	€370/sq.m ⇔	€230/sq.m ↓
AVERAGE RENT FOR NEW PROPERTIES (€/YEAR EXCL. TAXES AND DUTIES AS OF THE END OF 2017)	€676/sq.m ↑	€454/sq.m ⇔	€327/sq.m ↓	€314/sq.m ↑	€202/sq.m ↑
PRICE (€ INC. DUTIES / SQ.M AS OF THE END OF 2017)	€12,989/sq.m	€6,764/sq.m	€5,868/sq.m	€4,483/sq.m	€2,448/sq.m
AV. UNEXPIRED LEASE TERM FOR PROP. > 5,000 SQ.M (AS OF Q3 2017)	9.0 years ↑	10.0 years ↑	8.8 years ⇔	7.1 years ↓	-
PRIME YIELD (END OF 2017)	3.0% ⇔	4.0% ↓	3.25% ↓	4.0% ↓	5.25% ⇔
INVESTMENTS (OFFICES IN 2017)	€3,196m (-42% vs. 2016)	€3,282m (+44% vs. 2016)	+€4,588m (+5% vs. 2016)	€2,150m (-13% vs. 2016)	€1,661m (+3% vs. 2016)



A narrow Paris market

- Historically low vacancy rate: upward pressure on rents and a low stock of available properties (**23,000** sq.m of vacant new property + an additional **100,000** sq.m under construction)
- A persistent shortage of investment products against the backdrop of already high valuations and a stable prime yield in Paris CBD

Depth and relevance of the Inner Ring of Paris

- Accounts for 1 out of every 2 sq.m taken up: the Western Crescent and Inner Ring of Paris confirm their depth and their ability to meet the needs of large, corporate users, especially for large-scale, new development projects
- Prime yield compression in 2017
- In the long run, Inner Ring markets will benefit from the Greater Paris project's new infrastructure, especially in the north of Paris in connection with the 2024 Olympic Park

Note: The assets shown are operating assets (excluding land bank, projects under development, off-plan acquisitions and properties awaiting redevelopment)



Sources: ImmoStat, JLL

GREATER PARIS AND 2024 OLYMPICS: A DOUBLE OPPORTUNITY FOR ICADE

Greater Paris and 2024 Paris Olympics

A double effect which will strengthen transport links in the North of Paris in the long term and enhance the image of the whole region

- Grand Paris Express lines converging at the St Denis/Pleyel station, with easy access to the Olympic Village and the new business hub
- **190,000** jobs and **€8.1bn** in direct economic benefits ⁽¹⁾

Positive impact for the 650,000 sq.m owned by Icade in the North of Paris

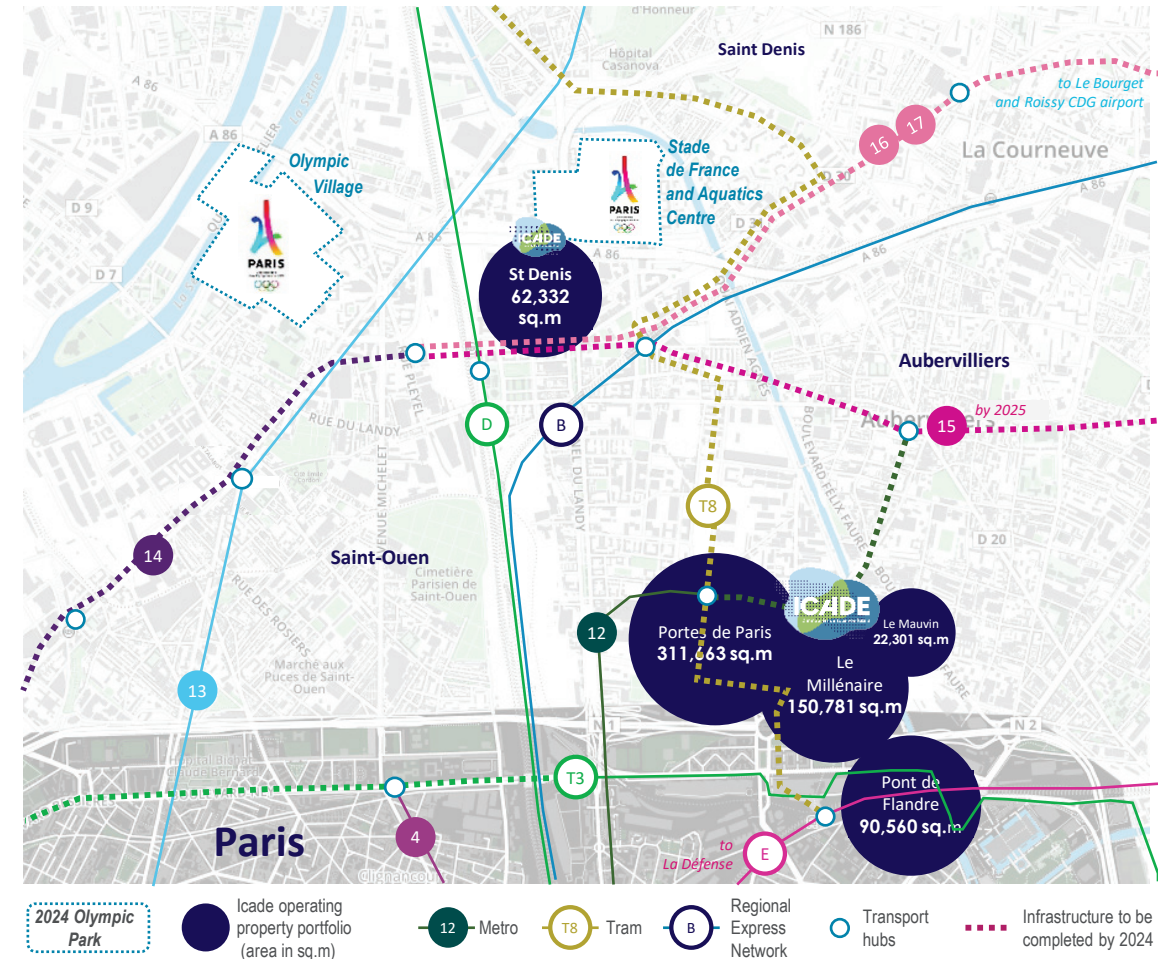
- **637,600** sq.m of property assets currently in operation and a **282,000** sq.m land bank at the heart of a rapidly changing area
- The partnership with Plaine Commune is taking shape and is being strengthened by the Olympics
- Tram Line T8 will connect the North of Paris and the Olympic site, via the Portes de Paris business park

An excellent opportunity for 58% of the development pipeline ⁽²⁾

- Pulse by the end of 2018 (**28,700** sq.m)
- Pôle Numérique by the end of 2019 (**9,400** sq.m)
- Other projects being considered represent **140,000** sq.m

**GREATER PARIS AND PARIS 2024 OLYMPICS:
A GROWTH DRIVER IN ICADE'S OPERATING AREAS**

THE OLYMPIC GAMES AND THE GREATER PARIS PROJECT: A BOON FOR THE NORTH OF PARIS AND ICADE'S PORTFOLIO



Notes: (1) CDES's intermediate scenario
(2) As of 12/31/2017

BREXIT: NEW OPPORTUNITIES FOR THE FRENCH MARKET

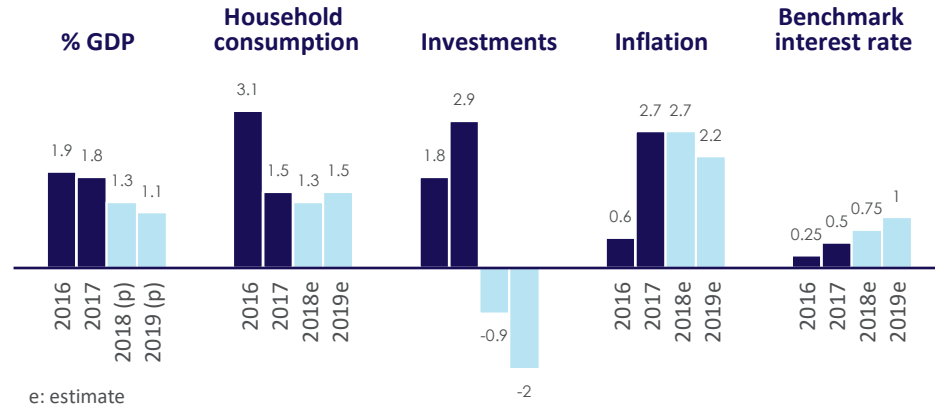
A MULTI-YEAR PROCESS...



- Jun. 23, 2016** **Referendum in favour of Brexit**
David Cameron steps down
Theresa May is appointed
- Mar. 29, 2017** **Article 50 of the EU Treaty**
Theresa May notifies the European Council of the UK's intention to leave the EU
- June 2017** **Negotiations begin**
- Dec. 8, 2017** **1st Brexit agreement**
"Divorce bill" (€50bn), safeguarding of expatriate rights and no hard border in Ireland
- Mar. 29, 2019** **Deadline for reaching a Brexit deal**

UNCERTAINTY WHICH WEIGHS ON THE BRITISH ECONOMY

KEY MACROECONOMIC INDICATORS FOR THE UK FROM 2016 TO 2019



Source: Crédit Agricole S.A.

Imported inflation due to GBP depreciation and the resulting adverse effects on both household consumption and GDP

Weaker investment intentions associated with the uncertainty surrounding Brexit negotiations, despite favourable fundamentals

JOBS SHIFTING TO CONTINENTAL EUROPE

10,000

finance jobs likely to leave the UK because of Brexit
(Reuters survey September 2017)

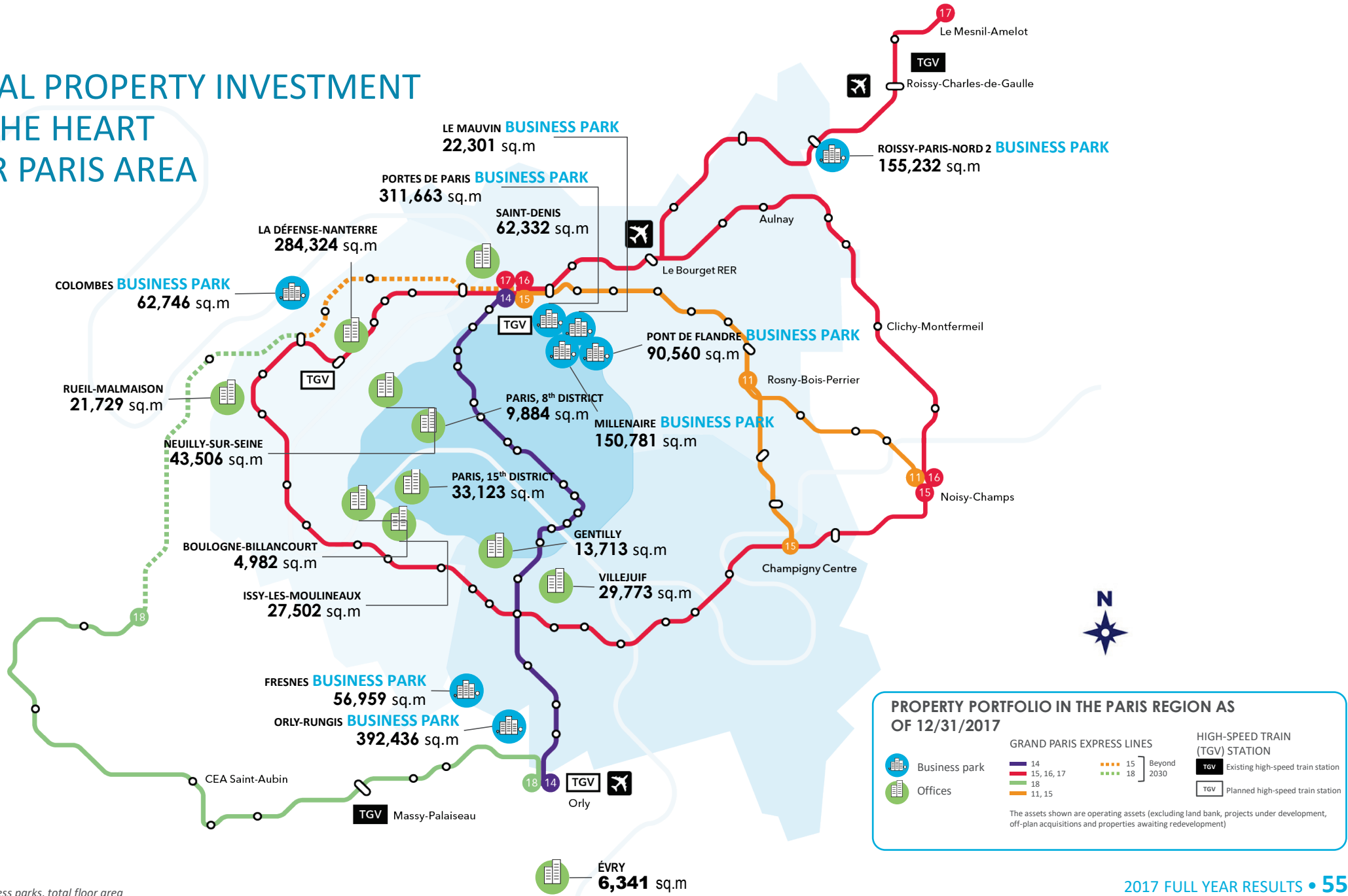


November 20, 2017: Paris selected as the new host of the European Banking Authority



Relocations announced for Paris in addition to French banks

THE COMMERCIAL PROPERTY INVESTMENT DIVISION (1) AT THE HEART OF THE GREATER PARIS AREA



Note: (1) Offices and business parks, total floor area



COMMERCIAL PROPERTY INVESTMENT

OFFICES



ORIGINE
(Nanterre, Hauts-de-Seine)

- **68** office buildings ⁽¹⁾
- Assets in operation are distributed as follows⁽²⁾: **89%** Paris region (**45%** La Défense & surroundings, **19%** Other Western Crescent, **14%** Inner Ring and **11%** Paris) and **11%** outside the Paris region following the acquisition of ANF
- Asset value of **€4.9bn**, representing **55%** of the overall property portfolio
- **708,000** sq.m of leasable floor area
- Annual rental income of **€207.0m** ⁽³⁾
- Weighted average unexpired lease term at **5.7** years
- Financial occupancy rate of **95.3%**
- **265** tenants

BUSINESS PARKS



Orly-Rungis business park
(Orly, Val-de-Marne)

- **8** business parks (Orly/Rungis, Portes de Paris, Millénaire, Pont de Flandre, Le Mauvin, Paris-Nord 2, Colombes, Fresnes)
- **100%** of business parks located in the Paris region: Paris ⁽²⁾, Inner ⁽²⁾ and Outer Ring ⁽²⁾
- Asset value of **€3.6bn**, representing **41%** of the overall property portfolio
- **1,158,100** sq.m of leasable floor area
- Annual rental income of **€188.8m** ⁽³⁾
- Weighted average unexpired lease term at **3.7** years
- Occupancy rate of **89.3%**
- **714** tenants

2017 ACQUISITIONS PROVIDING ATTRACTIVE YIELDS

ANF IMMOBILIER

Mainly in Lyon, Marseille, Bordeaux and Toulouse

- Net initial yield: **5.8%**
- Total leasable floor area: **176,757** sq.m
- Price (incl. duties)/sq.m: **€2,941** ⁽¹⁾

€614m (€457m Group share) ⁽³⁾

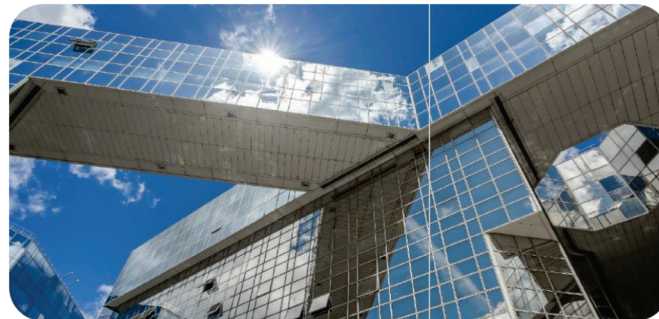


PONANT D BUILDING

in the 15th district of Paris,
100% leased

- Net initial yield: **4.6%**
- Total leasable floor area: **5,844** sq.m
- Price (incl. duties)/sq.m: **€9,504** ⁽¹⁾

€55.5m ⁽²⁾



MAINE MONTPARNASSE TOWER

(condominium units)
in the 15th district of Paris

- Net initial yield: **N/A**
- Total leasable floor area: **5,740** sq.m
- Price (incl. duties)/sq.m: **€4,534** ⁽¹⁾

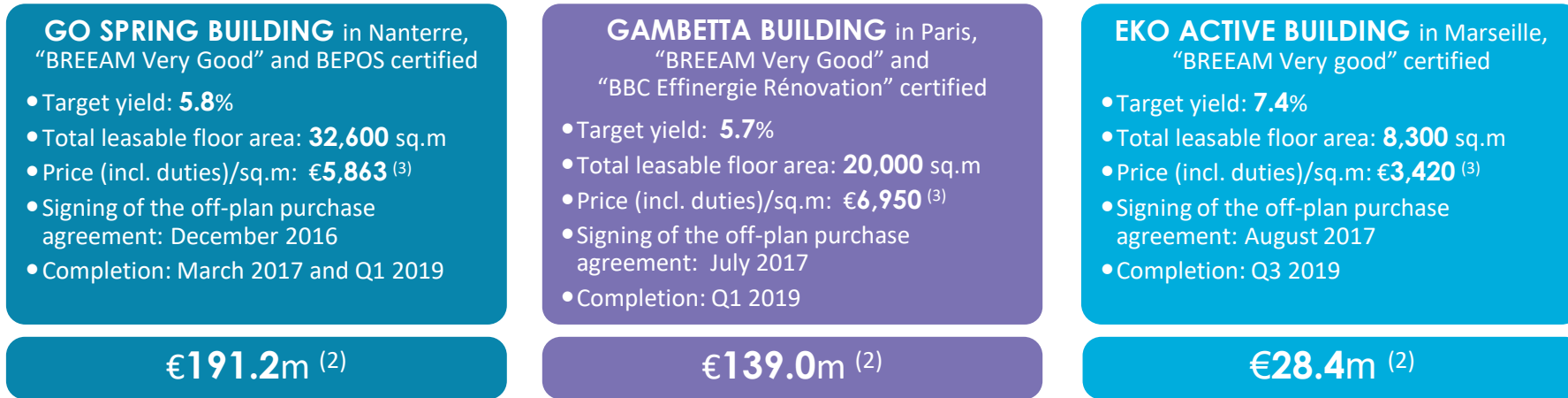
€26.0m ⁽²⁾



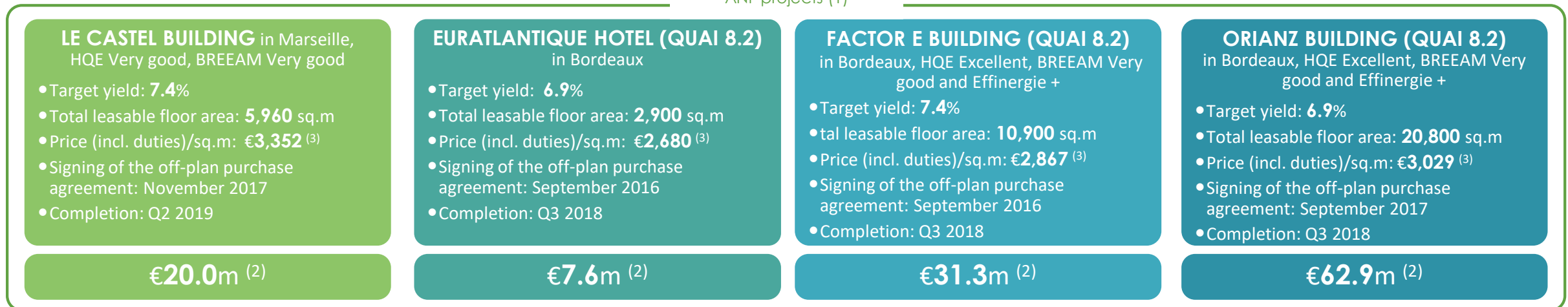
- **ACQUISITIONS THAT WILL START GENERATING NEW CASH FLOWS AS EARLY AS 2017 AND WITH A VALUE CREATION POTENTIAL IN THE MEDIUM TERM**
- **AVERAGE NET INITIAL YIELD: 5.6%** ⁽⁴⁾

Notes:
(1) Price including car park. For ANF: buildings in operation only
(2) Price including duties, redevelopment of the tower planned for the medium term
(3) Value of the ANF Immobilier portfolio as of 06/30/2017, excluding duties, excluding carved-out assets
(4) Excluding Maine Montparnasse Tower

GEOGRAPHICALLY DIVERSIFIED, VALUE CREATING OFF-PLAN ACQUISITIONS



ANF projects (1)



- OFF-PLAN ACQUISITIONS WILL CREATE VALUE AND GENERATE FUTURE CASH FLOWS
- AVERAGE TARGET YIELD: 6.2%



Notes: (1) On a 100% basis
 (2) Price including duties
 (3) Price including car park

COMMERCIAL PROPERTY INVESTMENT: PROJECTS AS OF 12/31/2017 ⁽¹⁾

Project name	Type of works	Type of property	Location	Estimated date of completion	Floor area (sq.m)	Expected rent	Yield on cost based on fair value ⁽²⁾	Total invest. ⁽³⁾	Remaining to be invested > 2017	% pre-let
PROJECTS STARTED					169,700	61.5	5.7%	1,073	573	69%
ORIGINE	Developpement	Offices	Nanterre Préfecture	Q4 2020	65,000	28.8	5.8%	500	344	79%
MILLENAIRE 1	Renovation	Offices	Millénaire business park	Q2 2018	29,700	9.9	5.1%	192	10	100%
B007	Developpement	Offices	Pont de Flandre business park	Q3 2019	8,500	3.2	7.4%	43	31	100%
PULSE	Developpement	Offices	Portes de Paris business park	Q4 2018	28,700	9.4	7.3%	128	72	0%
POLE NUMERIQUE	Developpement	Offices / business centre	Portes de Paris business park	Q4 2019	9,400	2.1	5.4%	39	33	50%
B034	Restructuration	Hotel	Pont de Flandre business park	Q2 2020	4,900	1.1	4.3%	25	20	0%
FONTANOT	Restructuration	Offices	Nanterre Préfecture	Q4 2021	15,800	5.5	4.8%	115	42	100%
MONACO	Restructuration	Hotel	Rungis business park	Q3 2019	4,600	0.9	4.9%	18	13	100%
QUAI RIVE NEUVE	Restructuration	Offices	Marseille	Q2 2019	3,100	0.7	5.4%	14	8	98%
PROJECTS NOT COMMITTED					170,200	54.8	7.2%	761	622	0%
ÎLOT B2	Developpement	Offices	Millénaire business park		40,600	14.8	7.6%	196	169	0%
ÎLOT D	Developpement	Offices / hotel	Portes de Paris business park		14,500	4.7	6.4%	74	64	0%
ÎLOT B32	Developpement	Offices	Millénaire business park		27,300	10.0	7.8%	128	106	0%
PARK VIEW	Developpement	Offices	Lyon		22,800	5.0	6.2%	81	53	0%
LAFAYETTE B-C	Redevelopment	Offices	Lyon		7,100	1.9	6.6%	29	15	0%
OTTAWA 1	Developpement	Offices	Rungis business park		7,500	2.0	7.7%	26	21	0%
OTTAWA 2	Developpement	Offices	Rungis business park		7,500	2.0	7.7%	26	21	0%
ÎLOT C1	Developpement	Offices	Portes de Paris business park		42,900	14.4	7.1%	201	174	0%
TOTAL PIPELINE					339,900	116.3	6.3%	1,834	1,195	35%

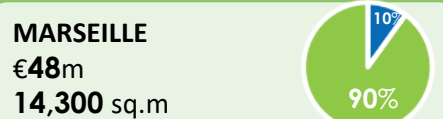
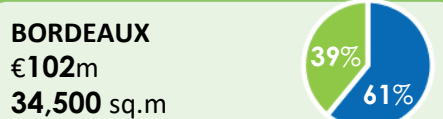
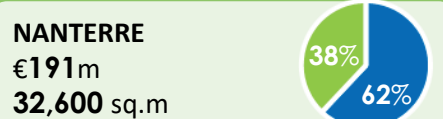
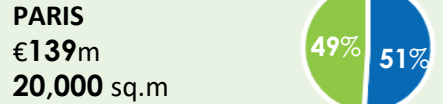
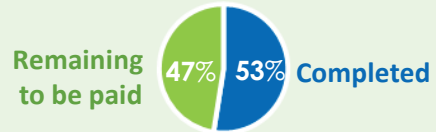


YOC BASED ON HISTORICAL COST OF 7.0% IMPLYING 70 BPS OF VALUE CREATION (VS. YOC BASED ON FAIR VALUE: 6.3%)

COMMERCIAL PROPERTY INVESTMENT: €1.8bn DEVELOPMENT PIPELINE – €0.5bn OF OFF-PLAN ACQUISITIONS

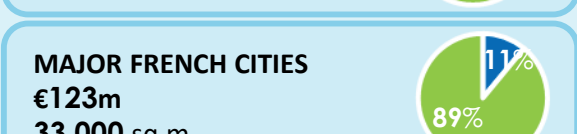
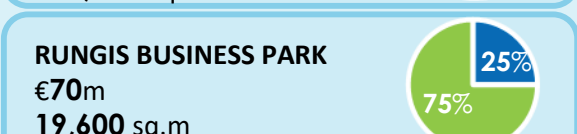
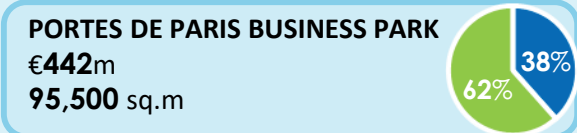
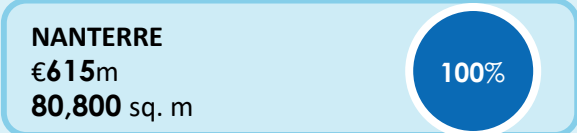
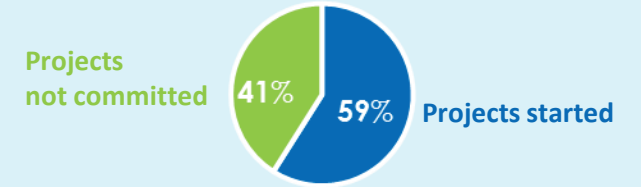
On a 100% basis

COMMERCIAL PROPERTY INVESTMENT OFF-PLAN ACQUISITIONS: €480m



● DEVELOPMENT PROJECTS: €1,834m ● OFF-PLAN ACQUISITIONS: €480m

COMMERCIAL PROPERTY INVESTMENT PIPELINE: €1.8bn



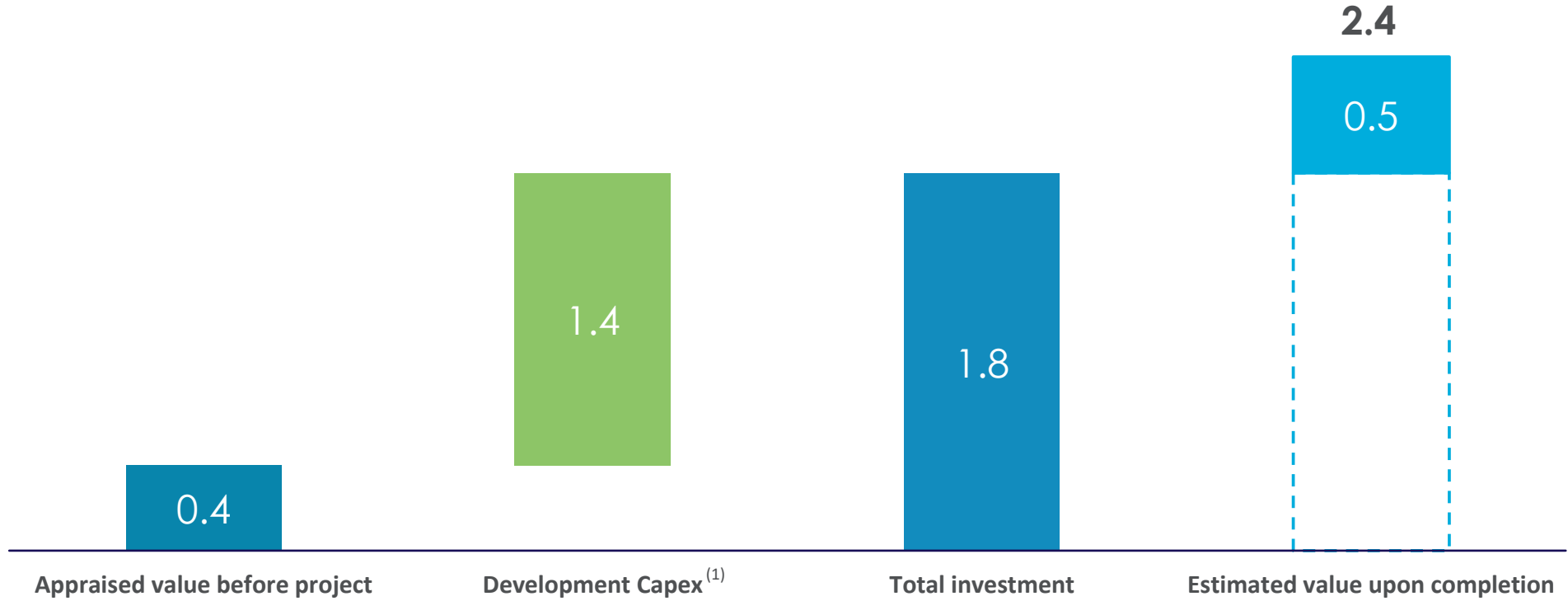
As a % of the investment amount (incl. fair value of land)

- PROJECTS ARE MAINLY LOCATED IN THE PARIS REGION
- EXPANSION INTO THE MAJOR FRENCH CITIES



COMMERCIAL PROPERTY INVESTMENT: VALUE CREATION TO BE GENERATED BY THE DEVELOPMENT PIPELINE AS OF 12/31/2017

(€bn)



- **EXPECTED VALUE CREATION: €0.5bn (30%)**
- **13% OF THE EXPECTED VALUE CREATION ALREADY CAPTURED IN THE NAV AS OF DECEMBER 31, 2017**

COMMERCIAL PROPERTY INVESTMENT: ORIGINE—A VERY SIGNIFICANT VALUE CREATION POTENTIAL



Description

- Office building with a hybrid wood and concrete structure
- Architects: Partnership between Maud Caubet and Quadrifiore
- Total leasable floor area: **65,000** sq.m, **79%** pre-let
- Parking spaces: **703**
- Structure: 2 basement levels and ground + 8 storeys
- Localisation: Nanterre
- Services: **5** eating areas, auditorium, fitness centre, concierge service
- Certifications and labels applied for: HQE Excellent, BREEAM Excellent, LEED Gold, WELL Core & Shell silver, BEPOS, BBKA, BiodiverCity
- Office rent: €**420**/sq.m

Project schedule

- Demolition of existing buildings: **Q4 2017**
- Completion: **Q4 2020**
- Total investment: **€500m**
- Annual rental income: **€28.8m**
- YoC based on fair value: **5.8%**
- Market-based capitalisation rate ⁽¹⁾: **4.4%**

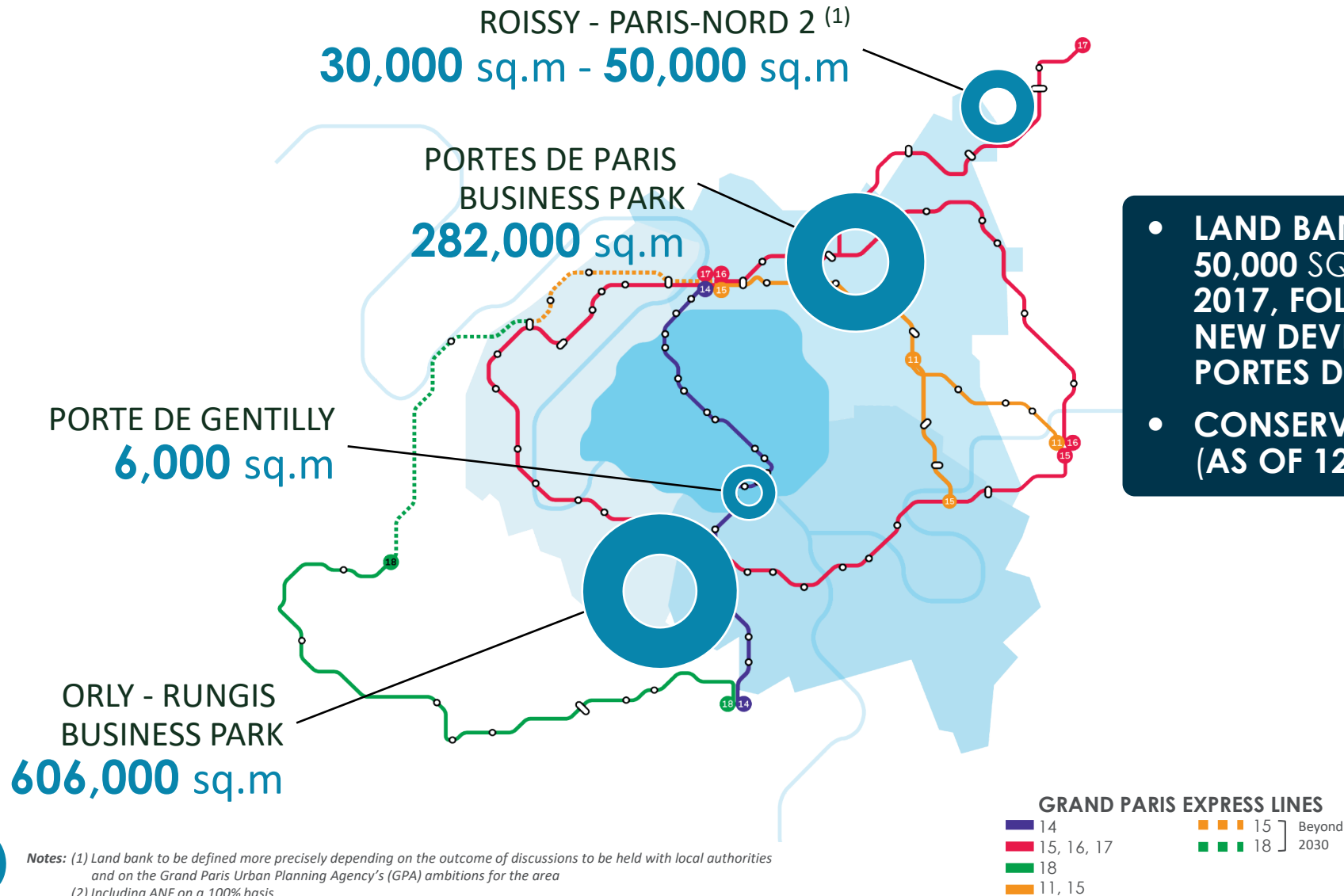


ORIGINE: A SIGNIFICANT PRIME ASSET (65,000 SQ.M) IN A HIGH-DEMAND AREA



Note: (1) Average rate observed in the market

LAND BANK AS OF 12/31/2017



- **LAND BANK ⁽²⁾: 950,000 SQ.M, DOWN 50,000 SQ.M (-5%) OVER THE YEAR 2017, FOLLOWING THE LAUNCH OF NEW DEVELOPMENT PROJECTS IN THE PORTES DE PARIS BUSINESS PARK**
- **CONSERVATIVE NAV VALUATION ⁽²⁾ (AS OF 12/31/2017: €135.8m)**

Notes: (1) Land bank to be defined more precisely depending on the outcome of discussions to be held with local authorities and on the Grand Paris Urban Planning Agency's (GPA) ambitions for the area
(2) Including ANF on a 100% basis



A VIGOROUS COMMERCIAL PROPERTY INVESTMENT BUSINESS

Additions to leased space: **301,700** sq.m, of which **177,100** sq.m are related to 2017 acquisitions:

- **133** leases: solid performance of small and medium-sized units (**107** leases < 1,000 sq.m)
- DÉFENSE 4 5 6 (Nanterre, Hauts-de-Seine): **11,500** sq.m to Groupama and **4,400** sq.m to DIRECCTE
- Eddington (Paris Nord 2 business park, Seine-Saint-Denis): **6,300** sq.m to Ophtalmic Compagnie
- Rungis business park (Val-de-Marne): **38** leases totalling **22,800** sq.m

Leases scheduled to start after 12/31/2017 have been signed with leading companies:

- Off-plan lease signed with TechnipFMC for the Origine building: **51,000** sq.m
- Fontanot (Nanterre, Hauts-de-Seine): **15,700** sq.m to Groupama
- Rungis business park (Val-de-Marne): **14,900** sq.m to **8** tenants

Exits from leased space totalling **144,200** sq.m, including:

- **73,000** sq.m of disposals
- **28,000** sq.m of properties intended to be refurbished
- **43,200** sq.m on a like-for-like basis

Additions in 2017 ⁽¹⁾

301,700 sq.m

Exits in 2017 ⁽²⁾

144,200 sq.m

COACH YOUR GROWTH PLAN

A budget of €30m

- as of 12/31/2017, all actions have been started in the business parks
- in Q2 2018, actions will be fully implemented in all business parks

UNIQUE LIVING SPACES



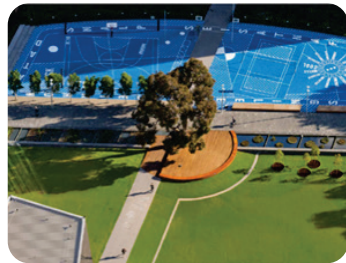
THE DISCOVERY SQUARE

- Events all year round (entertainment events, pop-up stores, shows...)



THE "VILLAGE SQUARE"

- Focal point of the park
- Indoor and outdoor eating areas



PLACES TO RELAX

- The "Grands Jardins" (shared gardens and gardening coaching)
- The "Grandes Foulées" (connected sporting area, Icade Athletics sporting community led by professional coaches)

SERVICES: CSR AT THE HEART OF THE PROJECT



- SmartRoom (smart conference room)
- Smartflowers
- Urban farm
- Charging stations for electric vehicles
- Ride-sharing application
- Electric shuttle
- Experimental project for an autonomous vehicle
- Waste sorting site
- Digital concierge services
- Photovoltaic shade structures



A COMMUNITY DRIVEN BY

- Social interaction, with a Happiness Manager who organises activities and supports the employees
- Digital technologies: a digital community platform

A PRIVATE LABEL, CREATED BY AN EXTERNAL CERTIFYING BODY

- The guarantee of our commitment
- More than 60 requirements
- Nearly 200 performance indicators
- *Paris-Orly-Rungis: 1st to receive the "Business Park of Excellence" label*

REAL ESTATE 3.0: ICADE AT THE FOREFRONT OF MARKET TRENDS (1/2)

MAISONS DES START'UP



Portes de Paris business park

- Completed in November 2015
- **11** start-ups
- **100%** occupied

Orly-Rungis business park

- Currently being designed
- Scheduled for completion in H1 2018

BUSINESS CENTRE



Portes de Paris business park

- Completed in July 2017
- **1,900** sq.m
- **155** workstations
- **40%** occupied

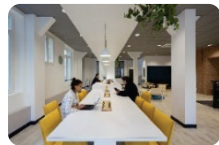
COWORKING SPACE



5 completions in 2017

- Pont de Flandre business park (Paris, 19th district)
- Orly-Rungis business park
- Nanterre
- La Défense
- Villepinte

171 workstations



**FLEXIBILITY AND SERVICES FOR USERS ARE AT THE HEART OF OUR NEW OFFERING,
ENHANCING THE ATTRACTIVENESS OF OUR BUSINESS PARKS**

REAL ESTATE 3.0: ICADE AT THE FOREFRONT OF MARKET TRENDS (2/2)

SMART ROOM



- 3 fully-adaptable areas available for hire (Welcome room – Workshop room – Corporate room) with a wide range of services for meetings, conferences, cocktails, workshops... turnkey solutions
- **Orly-Rungis business park** completed in November 2017
- **Pont de Flandre business park** to be completed in Q3 2018



HOTEL FACILITIES IN THE BUSINESS PARKS

300 ROOMS AVAILABLE TO BUSINESS PARK USERS

Orly-Rungis business park

Refurbishment of the Le Monaco building

- 105 rooms
- Completion: Q4 2019



Pont de Flandre business park

Refurbishment of building 034

- 92 rooms
- Completion: Q2 2020



Portes de Paris business park

Block D *currently being designed*

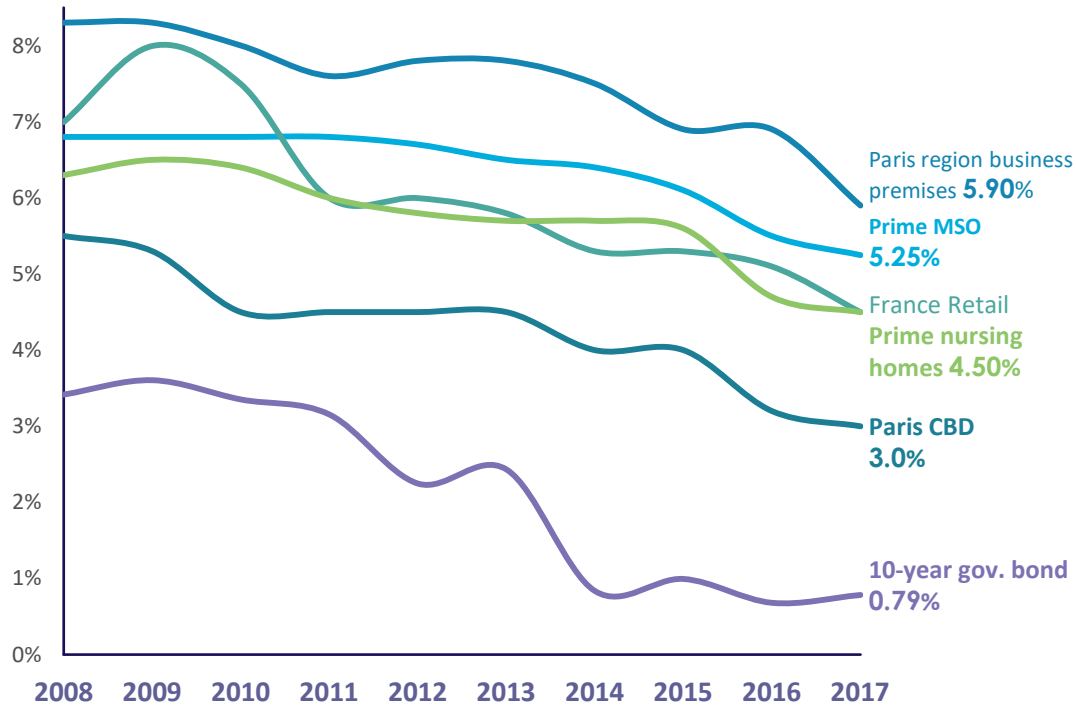
- 100 rooms
- Completion: Q4 2020

A WIDE RANGE OF SOLUTIONS, ENHANCING THE ATTRACTIVENESS OF OUR BUSINESS PARKS

HEALTHCARE: THE SECTOR REMAINS DYNAMIC IN 2017

RESILIENT PRIME YIELDS FOR HEALTHCARE REAL ESTATE

The risk premium remains high compared to French 10-year government bonds (371-446 bps)



Healthcare provider market is consolidating in France

- Strong M&A activity among healthcare operators:
 - Elsan – Médipôle Partenaires merger finalised in June 2017
 - Sale of DomusVi and Colisée
- Continued acquisitions of facilities (Almaviva, Vivalto...)
- THETYS takes a stake in Elsan

Private sector plays a key role against a backdrop of low hospital charges

- **57%** of surgery in France performed in the private sector
- The use of hospital services increased as hospital charges declined in the past 3 years (-1.8% in 2017)

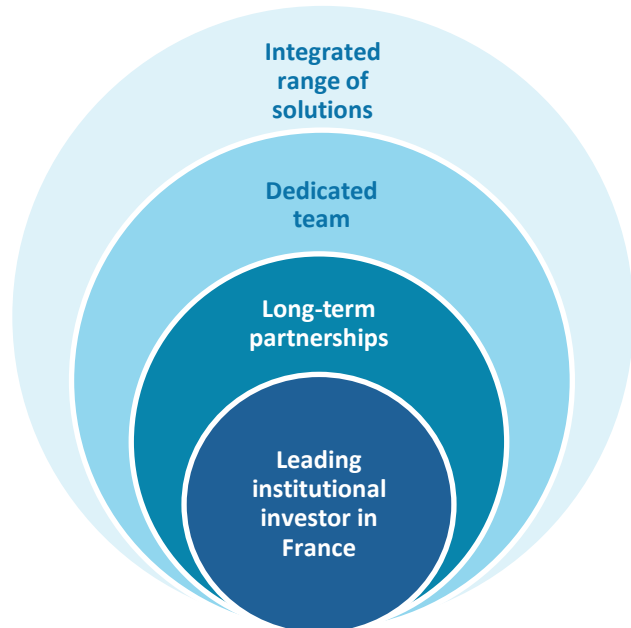
Primary and secondary real estate transactions made by investors who are looking abroad

- A mature market in France:
 - Icade Santé acquired 5 facilities (MSO/PAC/PSY) and land available for future developments for **€229m** and sold a private hospital to its new operator for **€5.6m**
 - **2** MSO private hospitals and **1** PAC facility acquired by BNP Paribas REIM (HPF1) for **€100m**
 - **2** MSO private hospitals acquired from Kapa Santé by Pierval Santé, for **€45m**
- Active investors in the eurozone:
 - Eurosic Lagune acquired a portfolio of **16** nursing homes in Spain (**€116m**)
 - Primonial REIM made its entry into the Italian (**€75m**), Irish and Spanish markets (**€20m**)
 - Cofinimmo acquired several facilities in the Netherlands and Germany (**€22m**)
 - Aedifica acquired facilities in the Netherlands, Belgium and Germany (**€81m**)
 - Perial acquired **1** nursing home in Germany (**€27m**)

ICADE SANTÉ: A UNIQUE BUSINESS MODEL, THE MARKET LEADER...

Key factors which differentiate Icade Santé, largest healthcare property portfolio in France

- **A long-term investor** alongside institutional investors (Icade's holding **56.51%**)
- **A robust business model** built on top-tier, long-term partnerships with the leading private healthcare groups in France
- **Assisting our partners** in their growth, especially in their dealings with public authorities
- **A very experienced, dedicated team** with in-depth knowledge of the markets and its players
- **Integrated Investment & Construction solutions** in synergy with Icade Promotion



... IN A FAVOURABLE MARKET

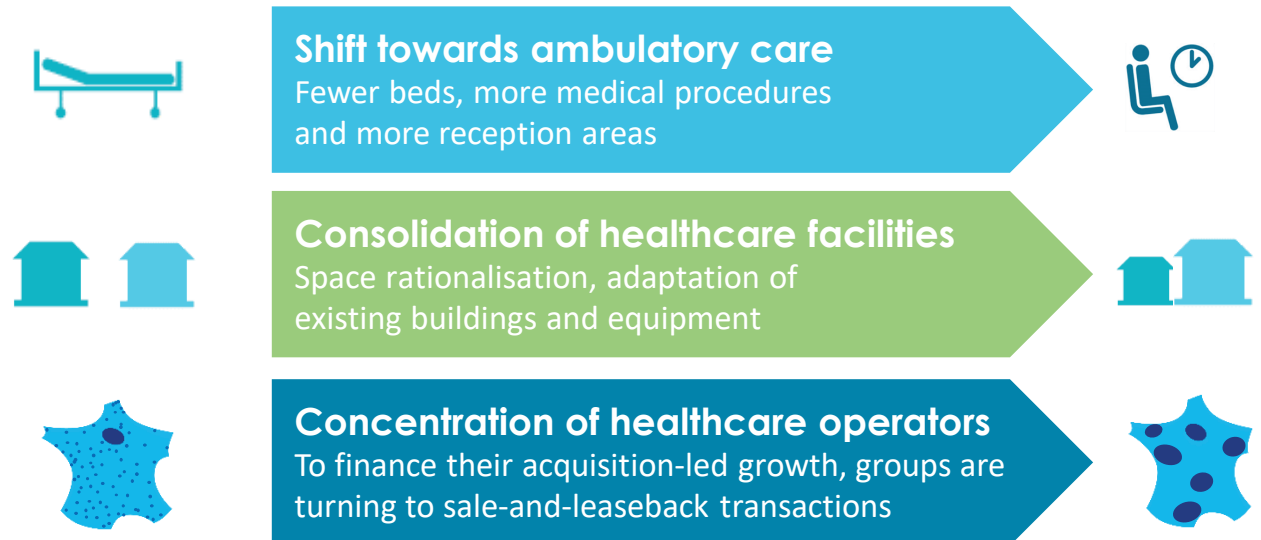
The market continues to exhibit a strong positive trend favourably impacting healthcare real estate:

- Ageing population in Europe
- Rising population in France
- The increasingly technical nature of patient care
- Environmental factors (diabetes, obesity, other chronic diseases)



Fast-growing
use of healthcare services

The healthcare market is still buoyant resulting in fresh real estate investments:



SEGMENTS OF THE HEALTHCARE MARKET

HEALTH SECTOR

Short-term care facilities – MSO ⁽¹⁾

- 4 nationwide operators, 2 of which account for 20% of the market each (Elsan and Ramsay GDS), and about 10 regional operators
- Properties with a strong technical component, which tend to be single-use assets
- Greater investments
- Costs of specific equipment borne by the operators
- Triple net leases (except for charges referred to in Article 606 of the French Civil Code for new leases subject to the Pinel tax incentive scheme)
- Rent escalation based on the construction cost index (ICC) and commercial rent index (ILC)

Higher yields
(prime yields: **5.20% - 5.30%** incl. duties)

Medium-term care facilities – PAC ⁽²⁾ / PSY ⁽²⁾

- Nationwide or regional tenant operators from the healthcare or medical-social segments
- Minor technical component / mostly accommodation structures (property conversion is easier)
- Lower investments
- Triple net leases (except for charges referred to in Article 606 of the French Civil Code for new leases subject to the Pinel tax incentive scheme)
- Rent escalation based on the construction cost index (ICC) and commercial rent index (ILC)

Moderate yields
(prime yields: **5.00%** incl. duties)

MEDICAL-SOCIAL SECTOR

Long-term care facilities (nursing homes...) ⁽³⁾

- About 10 nationwide tenant operators, including the 3 largest ones (Korian, Orpea, DomusVi)
- Nonexistent or few technical components / mainly accommodation structures (property conversion is easier in urban areas)
- Lower investments
- Possibility of Social Rental Housing Loan (PLS) and Professional Rental Of Furnished Property (LMP)
- Double or triple net leases (except for charges referred to in Article 606 of the French Civil Code for new leases subject to the Pinel tax incentive scheme)
- Rent escalation based on the Commercial Rent Index (ILC) or sectors-specific indices

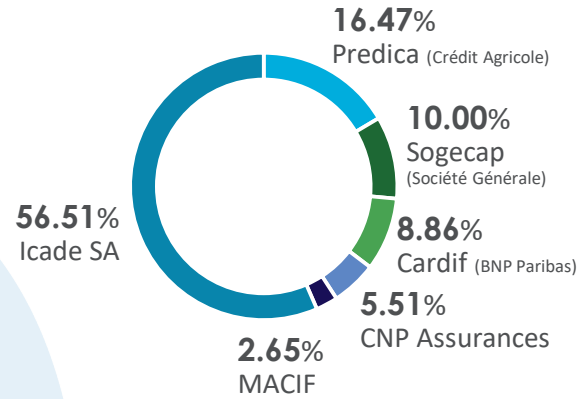
Yields driven by the LMP status
(prime yields: **4.50%** incl. duties)

ICADE SANTÉ'S PORTFOLIO AS OF DECEMBER 31, 2017

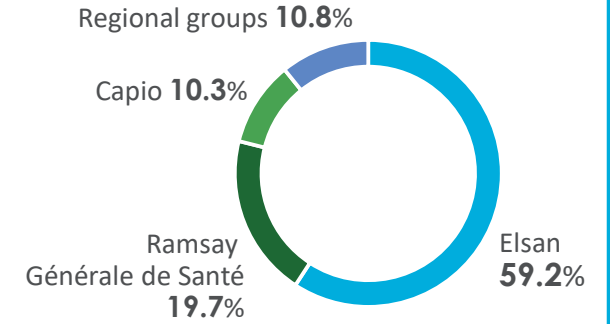
100 facilities owned by Icade Santé - **10** partner operators
 Portfolio value: **€4.0bn** excluding duties (**100%** basis)



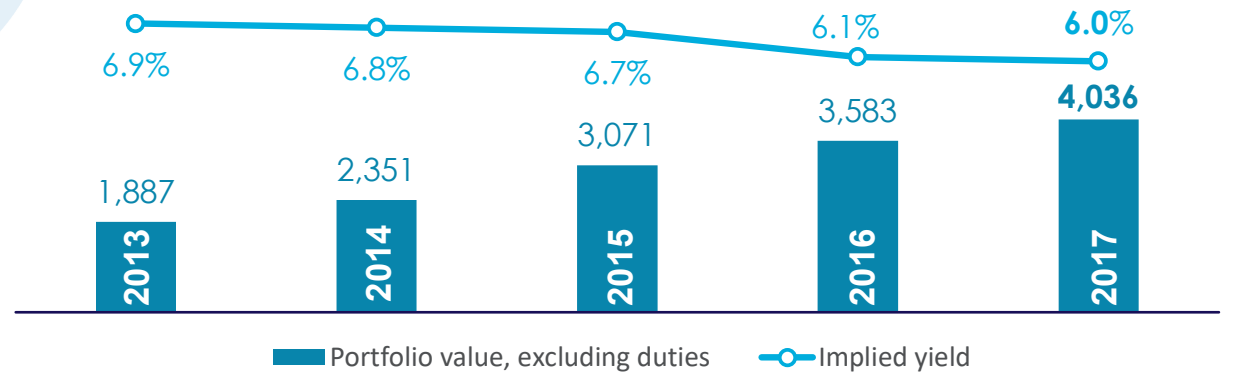
ICADE SANTÉ'S SHAREHOLDING STRUCTURE AS OF DECEMBER 31, 2017



BREAKDOWN BY OPERATOR AS OF DECEMBER 31, 2017 (as a % of portfolio value)



IMPLIED YIELD AND PORTFOLIO VALUE ON A 100% BASIS SINCE 2012 AS OF DECEMBER 31, 2017 (in €m)



VALUE OF THE PROPERTY PORTFOLIO: +3.3% (EXCL. DUTIES) LIKE-FOR-LIKE



Notes: (1) MSO: Medicine, Surgery, Obstetrics
 (2) PAC: Post-Acute Care
 (3) MHE: Mental Health Establishments

DETAILS OF THE DEVELOPMENT PIPELINE – HEALTHCARE PROPERTY INVESTMENT

	OPERATOR	MUNICIPALITY	NUMBER OF INPATIENT AND OUTPATIENT BEDS	REMAINING INVESTMENT (€m)		COST ⁽¹⁾ (€m)	YIELD ON COST ⁽²⁾	COMPLETION	PRE-LET
				TOTAL	OF WHICH 2018				
PROJECTS STARTED			1,179	63.0	36.9	237.0	6.7%		
REIMS-BEZANNES POLYCLINIC	COURLANCY	BEZANNES	458	3.3	3.3	75.7		2018	100%
LA CROIX DU SUD POLYCLINIC	CAPIO	QUINT- FONSEGRIVES	269	11.7	11.7	80.4		2018	100%
SAINT-HERBLAIN POLYCLINIC (BROMÉLIA)	ELSAN	SAINT-HERBLAIN	169	2.5	2.5	31.9		2018	100%
GREATER NARBONNE PRIVATE HOSPITAL	ELSAN	MONTREDON- DES-CORBIÈRES	283	45.5	19.4	49.0		2020	100%

Notes: (1) Cost of the project as approved by Icade's governance bodies.
This cost includes the fair value of land, cost of works, carrying costs and any lease incentives
(2) Headline rental income / cost of the project (as defined in 1)

MAIN ACQUISITIONS OF HEALTHCARE FACILITIES IN 2017 - HEALTHCARE PROPERTY INVESTMENT

ORMEAU POLYCLINIC

in Tarbes (Hautes-Pyrénées), MSO

- Operator: **MPP / Elsan**
- Number of beds: **304**
- Price (including duties): **€43.0m**
- Acquisition date: 04/2017



MAS HÉLIOS

in Saint-Germé (Gers), PAC

- Operator: Clinipôle
- Number of beds: **95**
- Price (including duties): **€9.7m**
- Acquisition date: 04/2017



BEAUPUY PRIVATE HOSPITAL

in Beaupuy (Haute-Garonne), PSY

- Operator: Capiro
- Number of beds: **158**
- Price (including duties): **€2.9m + works planned for €4.3m**
- Acquisition date: 07/2017



MÉDIPÔLE SAINT ROCH

in Cabestany (Pyrénées-Orientales), MSO

- Operator: Elsan
- Number of beds: **314**
- Price (including duties): **€76.4m**
- Acquisition date: 09/2017



CLINIQUE DE L'EUROPE PRIVATE HOSPITAL

in Rouen (76), MSO

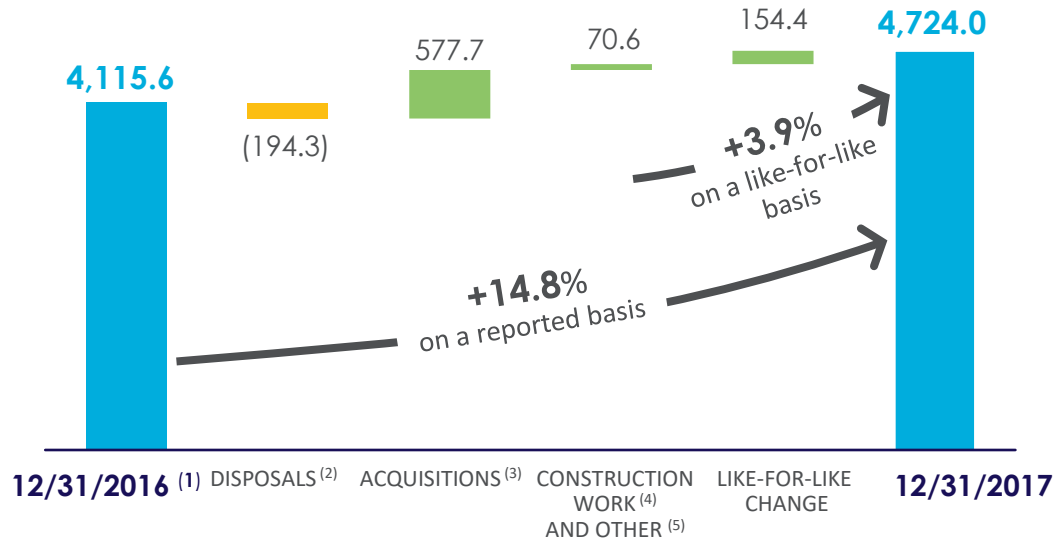
- Operator: Vivalto
- Number of beds: **400**
- Price (including duties): **€87.2m**
- Acquisition date: 12/2017



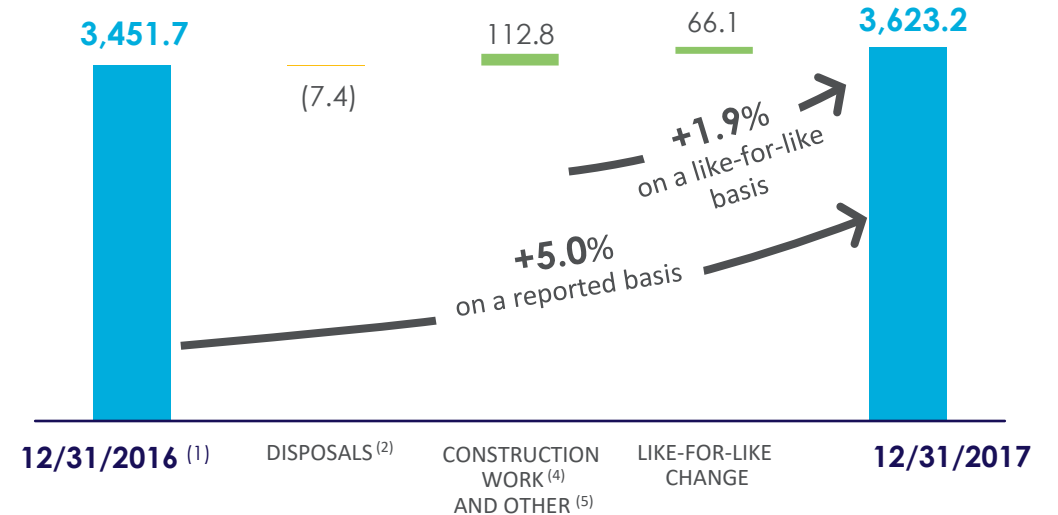
**12-YEAR LEASES WITH NO BREAK OPTION SIGNED FOR THESE ACQUISITIONS
(WITH THE EXCEPTION OF SAINT ROCH IN CABESTANY: 10 YEARS)**

COMMERCIAL PROPERTY INVESTMENT: VALUE GROWTH ACROSS THE WHOLE PORTFOLIO IN 12/31/2017

OFFICES
(in €m, incl. ANF)



BUSINESS PARKS
(in €m)

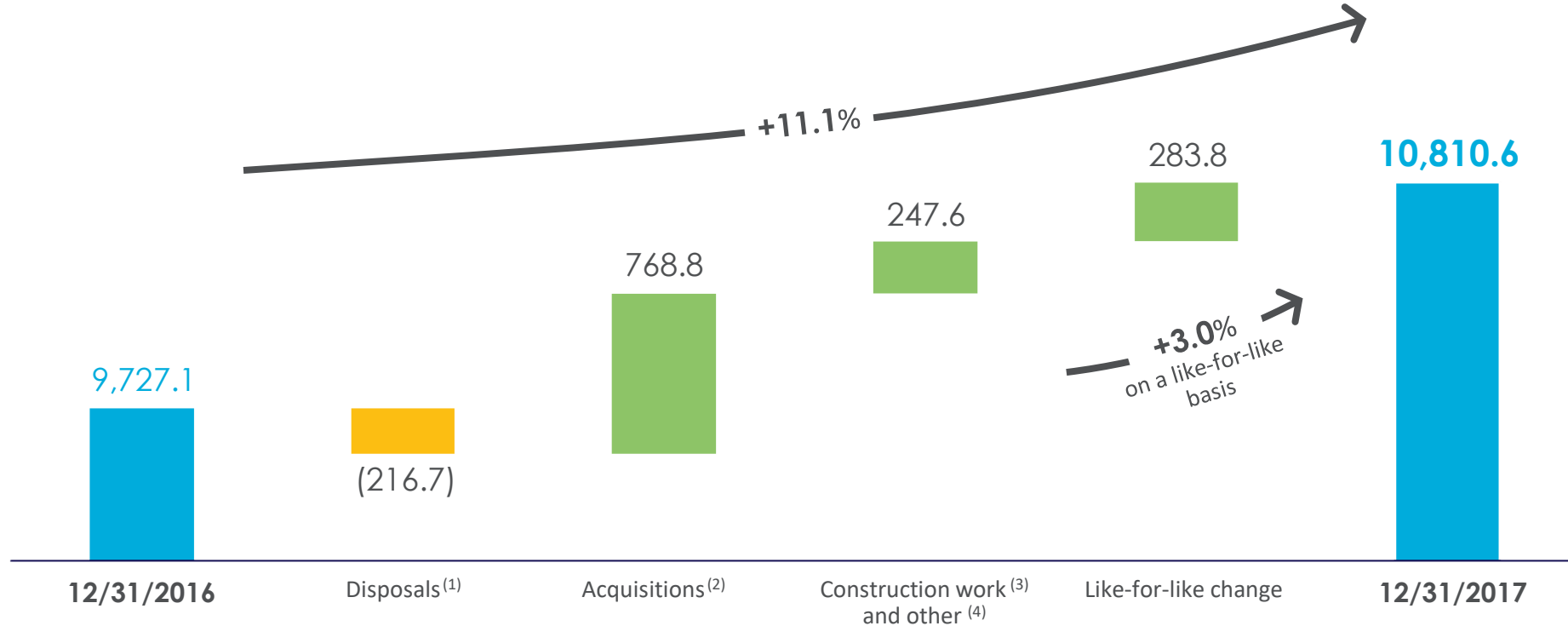


- +€154.4m (+3.9%) LIKE-FOR-LIKE FOR THE OFFICE PORTFOLIO
- +€66.1m (+1.9%) LIKE-FOR-LIKE FOR THE BUSINESS PARK PORTFOLIO
- PROACTIVE MANAGEMENT OF THE MOST IMPORTANT ASSETS IN THE PORTFOLIO:
+1.3 PPS IN FINANCIAL OCCUPANCY FOR THE COMMERCIAL PROPERTY INVESTMENT DIVISION (EXCLUDING RESIDENTIAL)
- CONTINUED YIELD COMPRESSION FOR SECURE ASSETS IN THE WHOLE PROPERTY PORTFOLIO

Notes: (1) Values adjusted for changes in asset type between the two periods
 (2) Fair value as of 12/31/2016 of assets sold during the period (in particular 3 assets located in Villejuif)
 (3) Includes the payments made in 2017 (including duties and fees) as part of ongoing off-plan acquisitions
 (4) Includes maintenance works, tenant improvements, finance costs and pre-letting works
 (5) Adjustment for transfer duties and fees, changes in the values of assets acquired during the financial year, works to properties sold and changes in the values of assets treated as financial receivables (PPP)

COMMERCIAL AND HEALTHCARE PROPERTY INVESTMENT PORTFOLIO: EXPANSION AND VALUE CREATION (GROUP SHARE, INCLUDING RESIDENTIAL AND ANF)

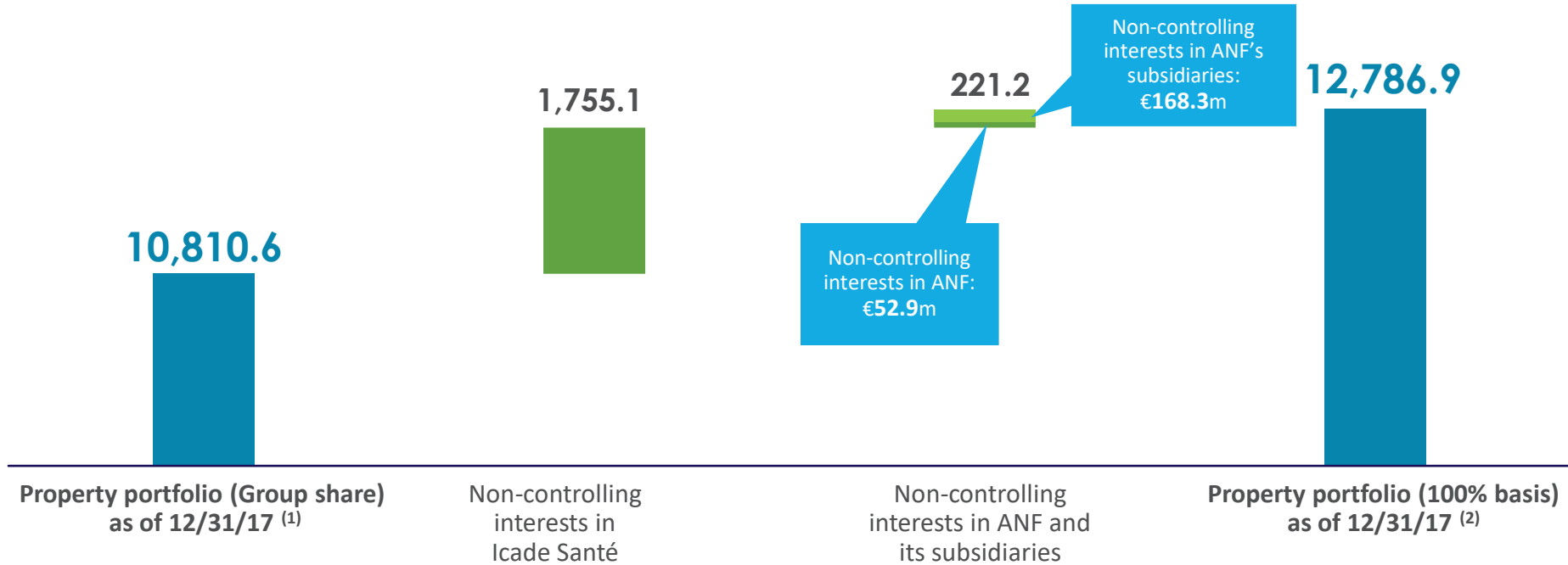
(in €m)



- LIKE-FOR-LIKE INCREASE IN PORTFOLIO VALUE: + 3.0%
- ON A 100% BASIS, THE VALUE OF THE PORTFOLIO AMOUNTS TO €12,786.9m⁽⁵⁾ AS OF 12/31/2017

Notes: (1) Fair value as of 12/31/16 of assets sold during the period
 (2) Includes the payments made in 2017 (including duties and fees) as part of ongoing off-plan acquisitions
 (3) Includes maintenance works, tenant improvements, finance costs and pre-letting works
 (4) Adjustment for transfer duties and fees, changes in the values of assets acquired during the financial year, works to properties sold and changes in the values of assets treated as financial receivables (PPP)
 (5) Including assets consolidated using the equity method: Bellini tower (33%) and Bassin Nord - Millénaire shopping centre (50%)

VALUE OF ICADE'S PORTFOLIO: ON A GROUP SHARE BASIS (PROPORTIONATE CONSOLIDATION) AND 100% BASIS (FULL CONSOLIDATION)
(INCL. EQUITY-ACCOUNTED / IN €M)



ON A 100% BASIS ⁽²⁾, THE VALUE OF THE PORTFOLIO AMOUNTS TO €12,786.9m AS OF 12/31/2017

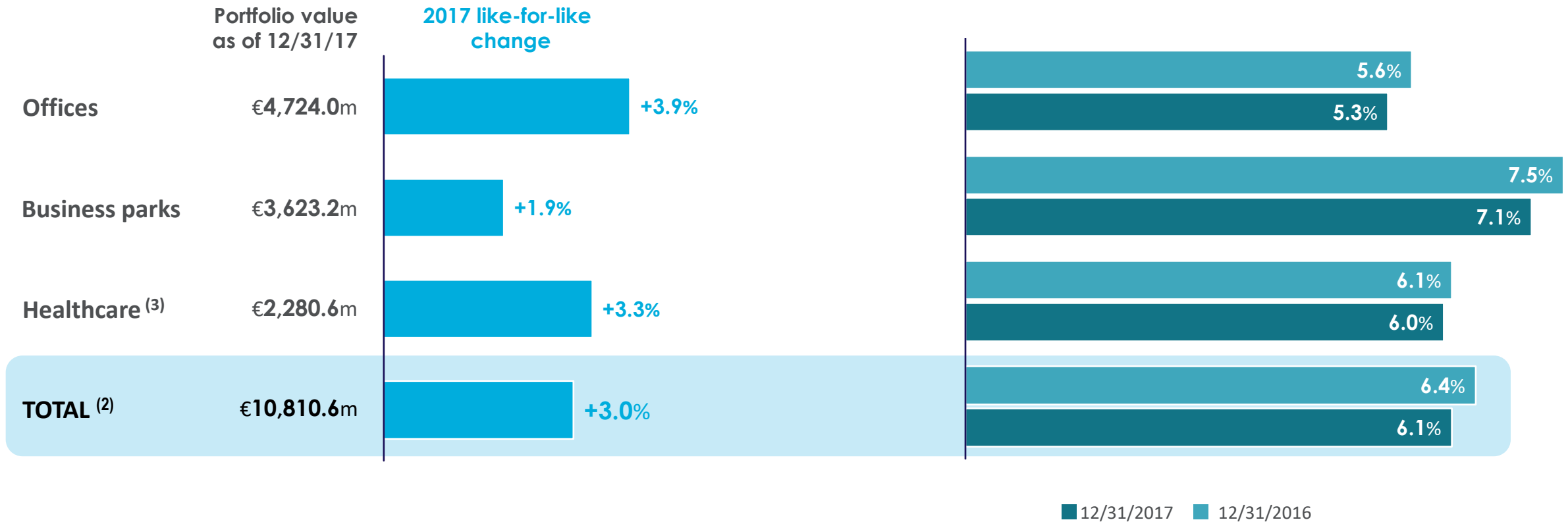


Notes: (1) Includes equity-accounted assets Bellini tower (33%) and Bassin Nord – Millénaire shopping centre (50%), Group share of Icade Santé (56.51%) and Group share of ANF (89.02%, incl. treasury shares, of its holding in ANF's subsidiaries)
(2) Including assets consolidated using the equity method: Bellini tower (33%) and Bassin Nord - Millénaire shopping centre (50%)

INCREASE IN VALUE OF PROPERTY INVESTMENT ASSETS ON A GROUP SHARE BASIS (COMMERCIAL INCL. ANF, AND HEALTHCARE)

YEAR-ON-YEAR LFL CHANGE
IN PORTFOLIO VALUE

IMPLIED YIELDS
(EXCL. DUTIES)⁽¹⁾

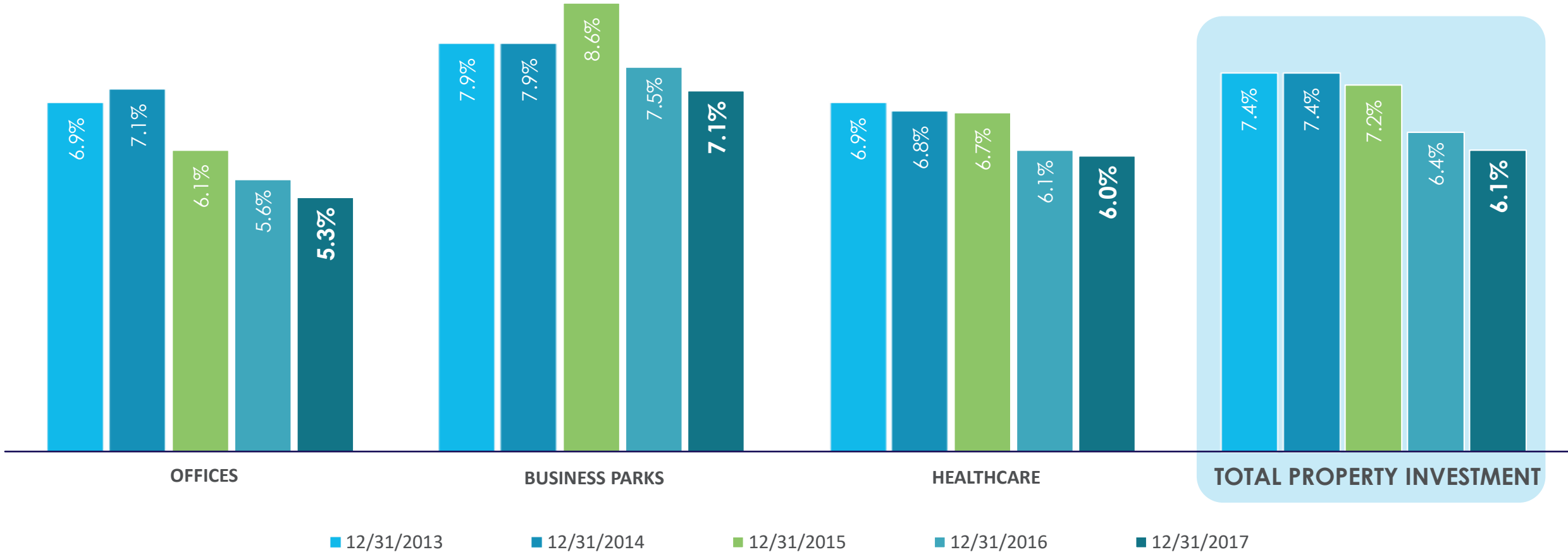


■ 12/31/2017 ■ 12/31/2016



Notes: (1) Annualised net rental income from leased space plus potential rental income from vacant space at estimated rental value, divided by the appraised value excluding duties of leasable space
(2) Including other assets (warehouses, housing units and hotels excluding business parks)
(3) Icade share (56.51%)

IMPLIED YIELDS ⁽¹⁾ FOR THE PROPERTY INVESTMENT DIVISIONS (COMMERCIAL INCL. ANF, AND HEALTHCARE)



Note: (1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value excluding duties of leasable space

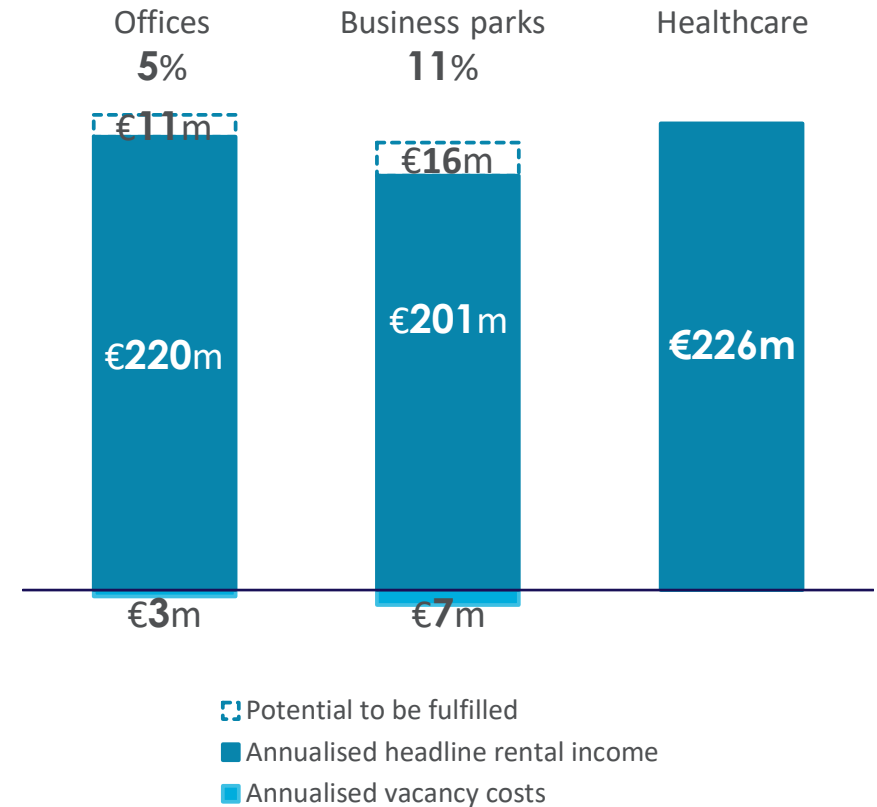
FINANCIAL OCCUPANCY RATE FOR THE PROPERTY INVESTMENT DIVISIONS (COMMERCIAL AND HEALTHCARE)

INCREASED FINANCIAL OCCUPANCY RATE ⁽¹⁾

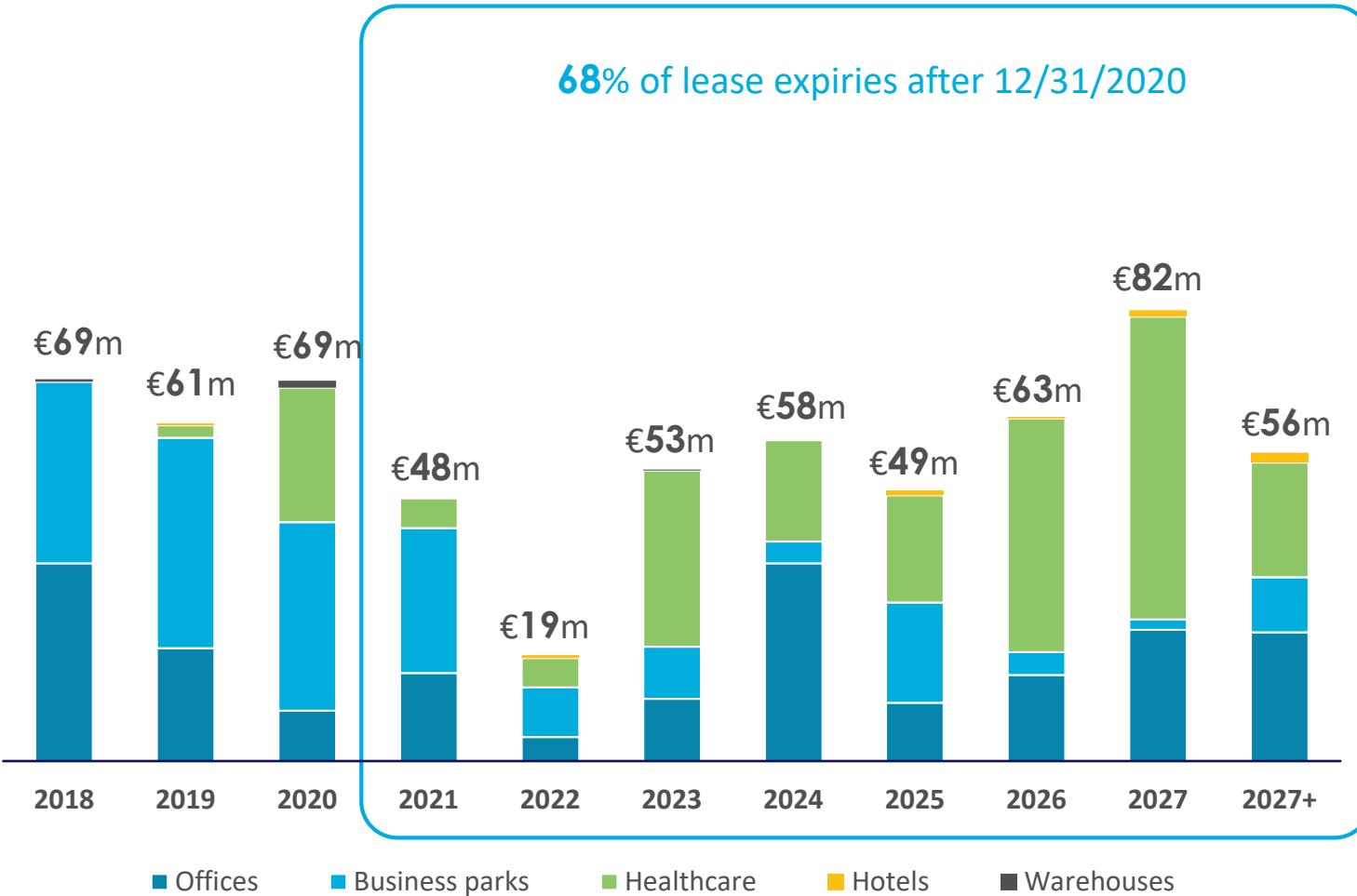
	12/31/2016 ⁽²⁾	12/31/2017
OFFICES	94.6%	95.3%
BUSINESS PARKS	88.1%	89.3%
TOTAL COMMERCIAL PROPERTY INVESTMENT ⁽³⁾	91.1%	92.5%
HEALTHCARE PROPERTY INVESTMENT	100%	100%
TOTAL PROPERTY INVESTMENT ⁽⁴⁾	93.9%	95.0%



FINANCIAL VACANCY RATE: POTENTIAL TO BE FULFILLED



LEASE EXPIRY SCHEDULE ⁽¹⁾ FOR THE PROPERTY INVESTMENT DIVISIONS (IFRS RENTAL INCOME) (COMMERCIAL AND HEALTHCARE)



Robust leasing activity in 2017:

- **Renew leases:** renewed leases represented **152,000 sq.m** ⁽²⁾ as of December 31, 2017, i.e. **€31.0m** of rents extended for an additional **6.6** years
- **Retain our tenants:** **82%** of tenants who had a break option in 2017 ⁽³⁾ did not exercise it (renewal or transfer to another building)

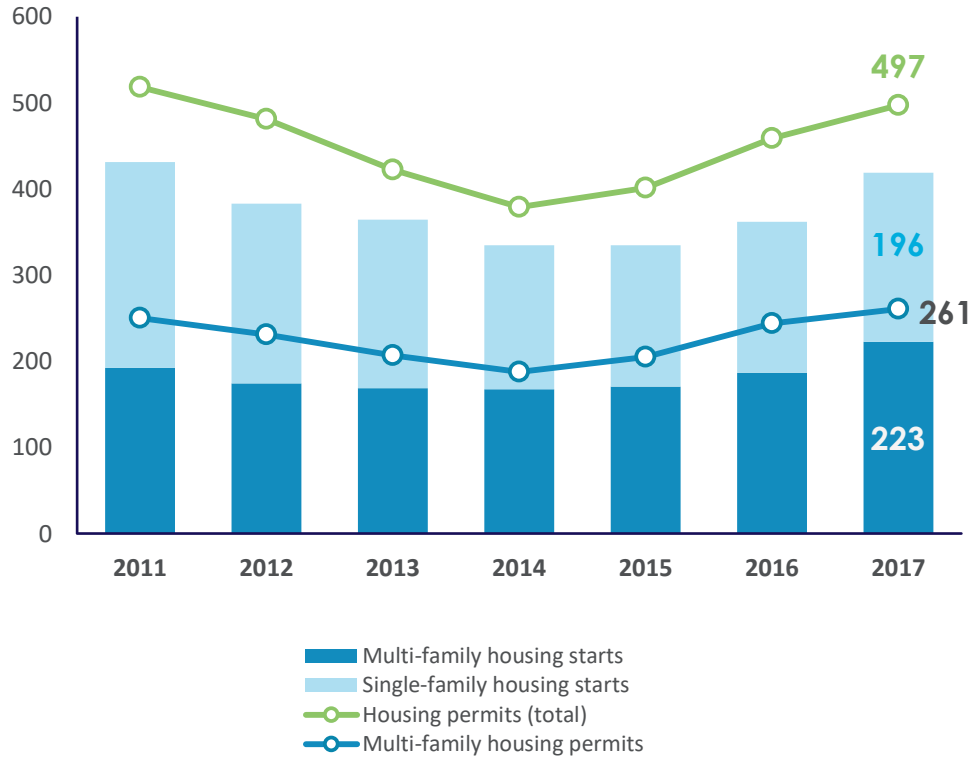


Notes: (1) In the schedule, expiry corresponds to the 1st break option or expiry
 (2) Including renewals for warehouses (2 leases, 20,700 sq.m, +9% vs. previous headline rental income)
 (3) Analysis based on the property assets remaining in the portfolio as of December 31, 2017, for leases expiring in 2017 identified as of December 31, 2016

PROPERTY DEVELOPMENT: A DYNAMIC CONFIRMED IN 2017

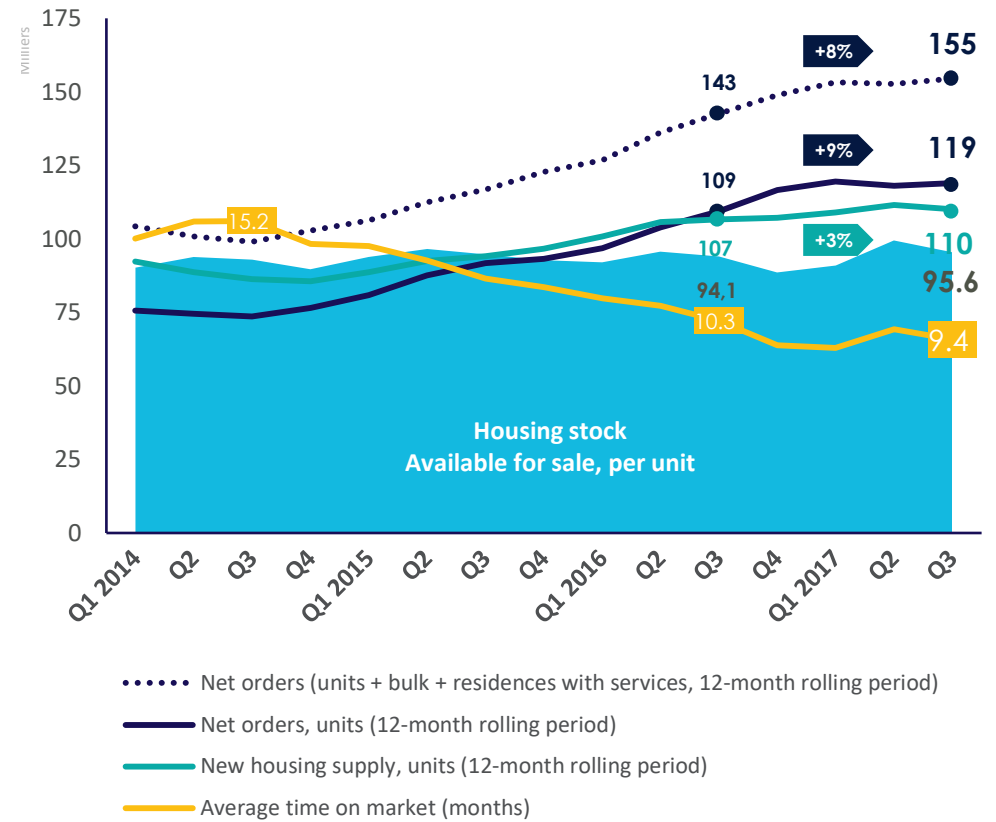
HOUSING STARTS AND BUILDING PERMITS IN FRANCE AS A WHOLE⁽¹⁾

(in thousands of housing units)
Source: CGDD/SoeS



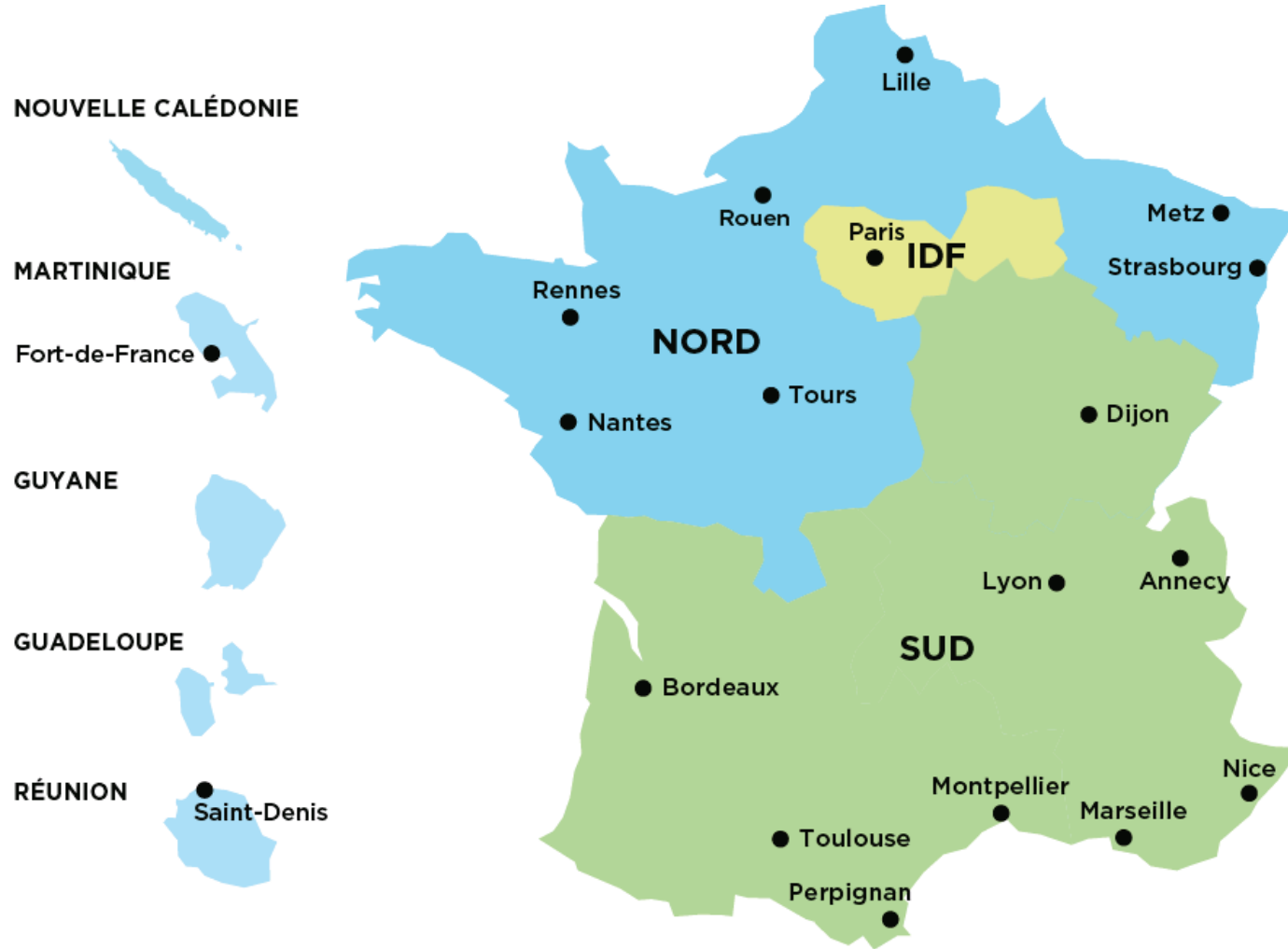
HOUSING STOCK, NEW HOUSING SUPPLY AND NEW HOUSING ORDERS IN FRANCE

(in thousands of housing units)
Source: FPI



Note: (1) The results of the SoeS cover the whole of France and identify all building permits (including permits for works on existing housing units)

ICADE PROMOTION, ONE OF THE MARKET LEADERS



An all-around property developer with a nationwide presence, mainly in areas with the tightest supply-demand balance, in the Paris region and large regional cities in France

A wide range of activities

- Residential segment: multi-family housing, student residences, senior residences
- Healthcare segment: private hospitals, public hospitals, nursing homes...
- Offices segment

Exclusive property developer of the Commercial and Healthcare Property Investment Divisions working in synergy with them

Icade Promotion has expertise in urban design and development, which is now provided by its Urban Synergies department

REINFORCED SYNERGIES WITH THE PROPERTY INVESTMENT DIVISIONS

Agreement for two projects:

- Latécoère in Toulouse (mixed-use project: offices, dwellings and shops). Development of **831** residential units on **55,200** sq.m with **€147m** of potential revenue
- Poissonniers ⁽¹⁾ in Paris, 18th district: **84**-room hall of residence and common areas with **€7m** of potential revenue

Residential development projects in the Commercial Property Investment Division's land bank:

10 projects covering a total of **80,000** sq.m for the development of about **1,300** housing units representing a potential revenue excluding tax of **€194m** (for 2018 and subsequent years)

€22m in **potential revenue from Project Management Support** (2018 and subsequent years) for our own account relating to Commercial Property Investment and Healthcare Property Investment projects

Development projects carried out for third parties (introduced by the Healthcare Property Investment Division):

- **1** residential development project (Clinique du Parc private hospital in Toulouse) on **10,200** sq.m, **189** housing units and **6** shops, **€32m** in potential revenue excluding taxes
- **5** healthcare property development projects (on behalf of our operators and for physicians) with **€34m** of potential revenue excluding taxes (for 2018 and subsequent years)

Partnership with Korian developed in synergy with the Healthcare Property Investment Division:

- Potential revenue **€160m**
- **16** new buildings to be completed by 2024



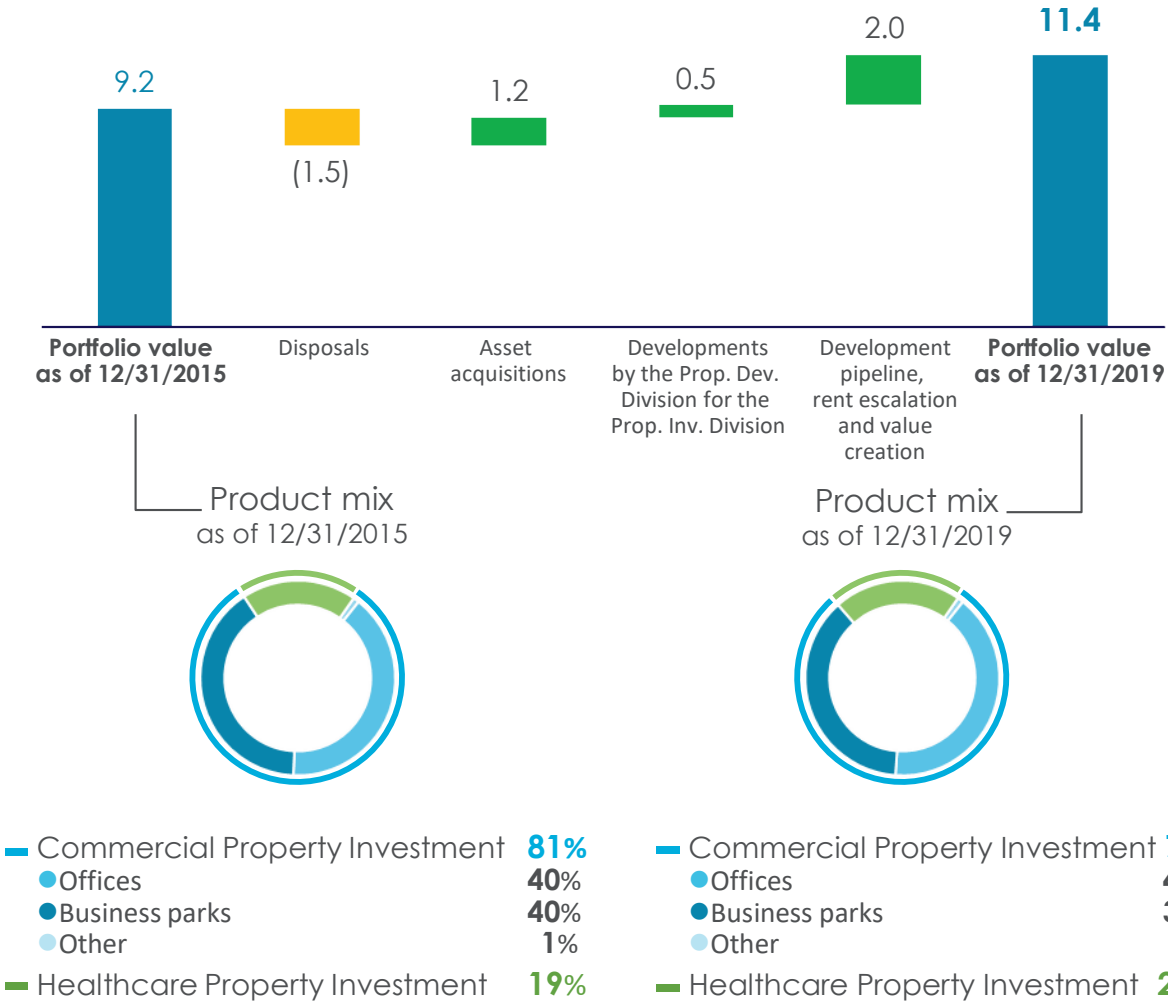
Note: (1) Acquisition of land subject to a preliminary agreement by the Commercial Property Investment Division to build a complex including about 22,500 sq.m of office space and about 5,100 sq.m of retail space. The building would represent a total investment of approximately €180m incl. duties and is planned to be completed in H2 2021

COMMERCIAL PROPERTY DEVELOPMENT: SOLID BACKLOG ⁽¹⁾



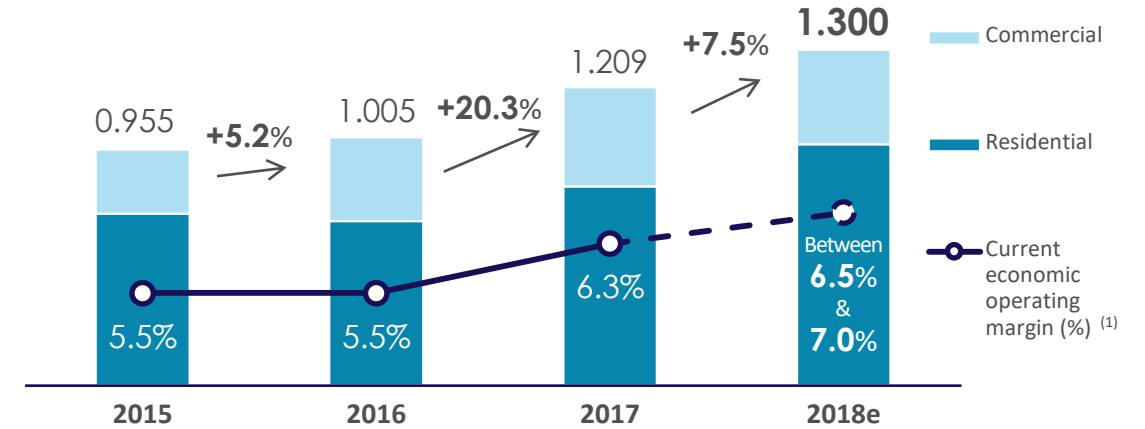
Note: (1) Transactions registered or currently under preliminary sale agreements.
Amounts excl. taxes - Icade share

VALUATION OF THE PROPERTY INVESTMENT DIVISIONS

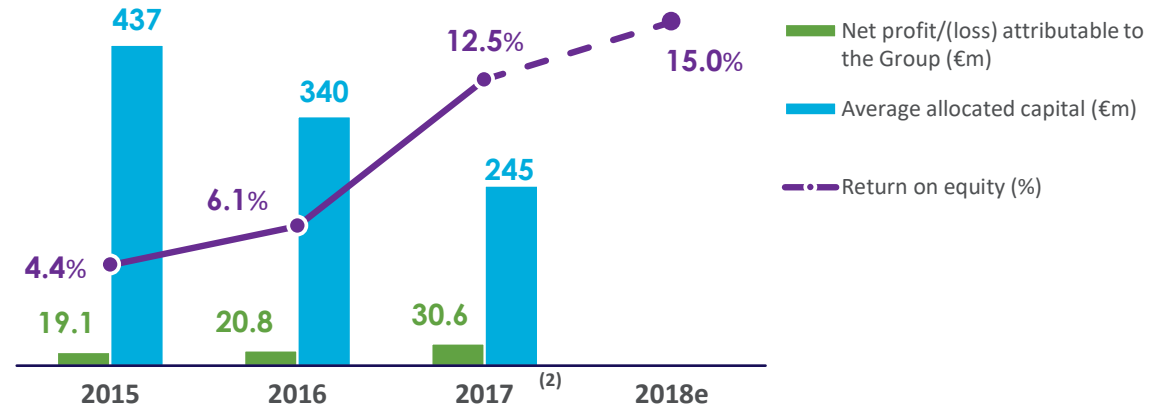


PROFITABILITY OF THE PROPERTY DEVELOPMENT DIVISION

2018 REVENUE FORECAST (in €bn)



2015/2017 ROE FOR THE PROPERTY DEVELOPMENT DIVISION AND 2018 FORECAST



Notes: (1) Current economic operating profit/(loss) / Economic revenue (revenue including entities accounted for using the equity method)

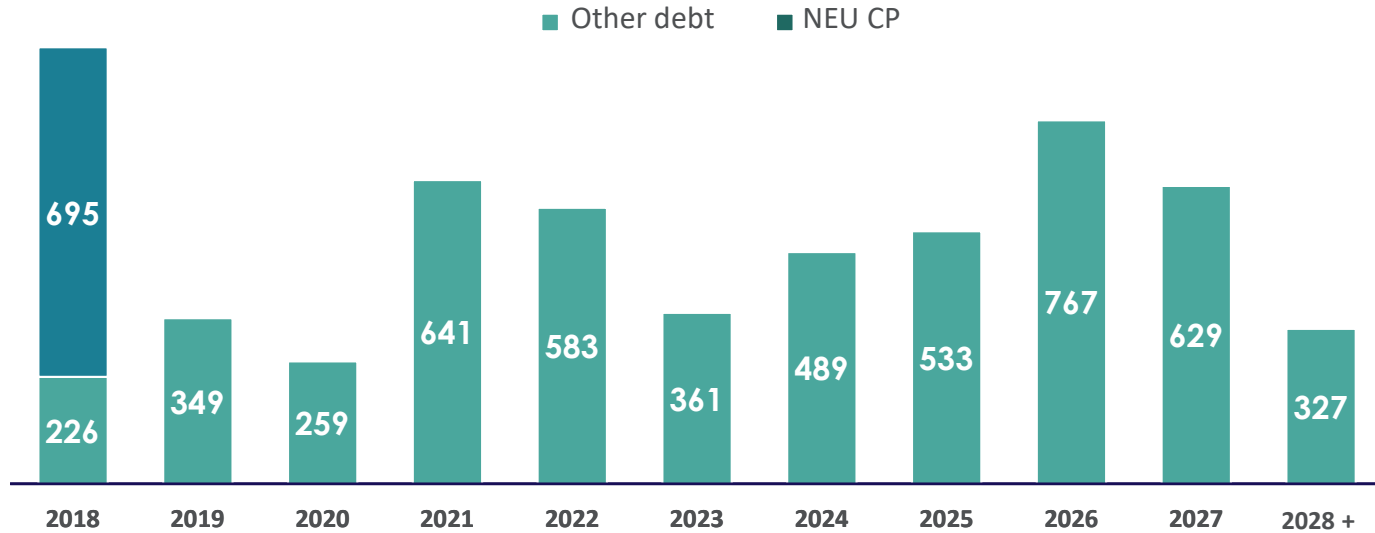
(2) The net profit/(loss) for 2017 shown and used to calculate the 2017 ROE has been adjusted for income of €7.7m from the refund relating to the 3% tax on dividends, including penalty interest

SUMMARY CONSOLIDATED INCOME STATEMENT

(in €m)	12/31/2017			YoY change	12/31/2016		
	Current	Non-current	Total		Current	Non-current	Total
REVENUE	1,654.2		1,654.2	10.8%	1,492.7		1,492.7
EBITDA	534.9		534.9	2.6%	521.1		521.1
including depreciation charges		(339.5)	(339.5)			(323.3)	(323.3)
including impairment charges and reversals		49.4	49.4			49.6	49.6
including profit/(loss) from disposals		75.4	75.4			19.4	19.4
OPERATING PROFIT/(LOSS)	552.9	(229.1)	323.7	23.2%	538.2	(275.5)	262.7
Cost of net debt	(83.6)		(83.6)		(109.4)		(109.4)
Other finance income and expenses	(9.1)	(34.0)	(43.2)		(3.9)	(50.2)	(54.1)
FINANCE INCOME/(EXPENSE)	(92.7)	(34.0)	(126.7)	22.5%	(113.3)	(50.2)	(163.6)
Corporate tax	(29.4)	35.1	5.7		(30.0)	6.4	(23.6)
Profit/(loss) from discontinued operations		0.3	0.3		2.8	10.6	13.3
NET PROFIT/(LOSS)	430.8	(227.7)	203.1		397.7	(308.8)	88.9
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	353.2	(182.9)	170.3	193.9%	325.4	(267.5)	58.0

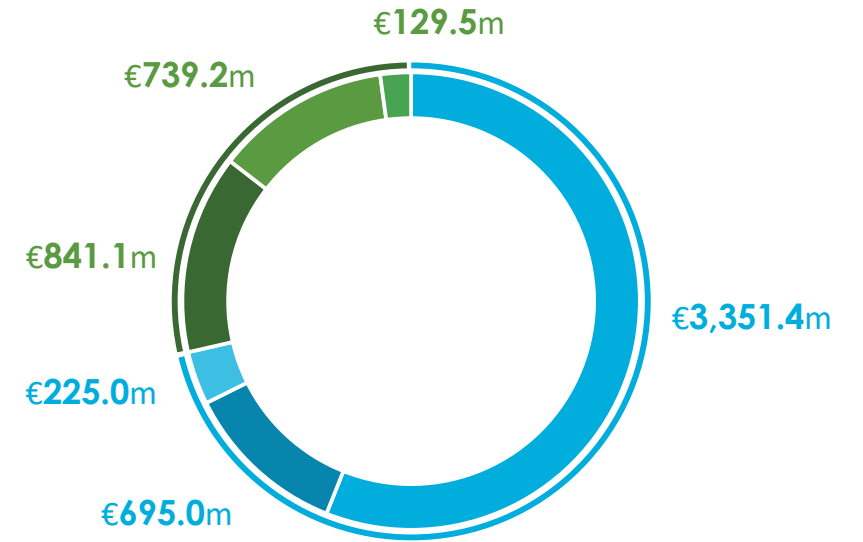
OPTIMISED FINANCIAL STRUCTURE

MATURITY SCHEDULE OF DRAWN DEBT
(in €m)



- **GROSS DEBT AS OF 12/31/2017 AT €5,981m**
- **DEBT 98% HEDGED**

DIVERSIFICATION OF FUNDING SOURCES

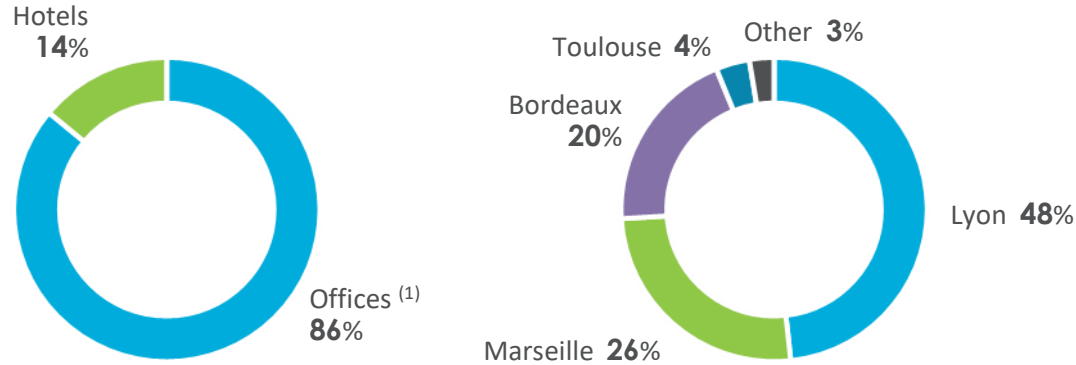


71% of debt is not granted by financial intermediaries
29% of debt is granted by financial intermediaries

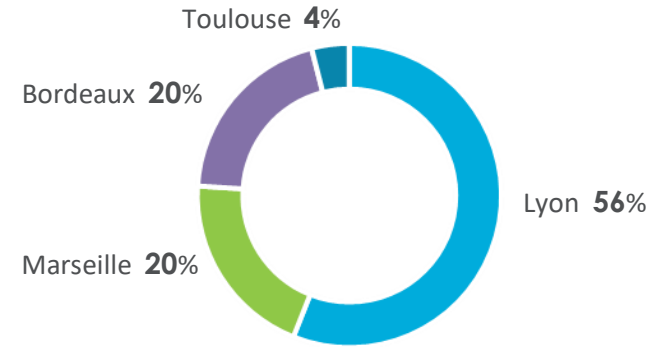
- Bonds 56.0%
- NEU Commercial Paper 11.6%
- Mortgages not granted by financial intermediaries 3.8%
- Corporate loans 14.1%
- Mortgages and real estate finance leases 12.4%
- Other 2.2%

ANF IMMOBILIER'S PORTFOLIO (EXCLUDING SOLD ASSETS) ⁽¹⁾

ANF IMMOBILIER'S KEY FIGURES AS OF 12/31/2017
(STRATEGIC ASSET PORTFOLIO)



KEY FIGURES - OFFICE SEGMENT ⁽²⁾ AS OF 12/31/2017



Portfolio value (excluding duties) ⁽³⁾:
€650m (€482m Group share of ANF Immobilier)

- Floor area of operating properties: **177,000 sq.m**
- Annualised rental income as of 12/31/2017: **€32.6m**
- Average rental value: **€180/sq.m**
- Financial occupancy rate: **95.9%**

Office portfolio value (excluding duties) ^{(2) (3)}:
€559m (€414m Group share of ANF Immobilier)

- Floor area of operating properties: **147,000 sq.m**
- Annualised rental income as of 12/31/2017: **€27.5m**
- Average rental value: **€180/sq.m**
- Financial occupancy rate: **95.3%**



Source: (1) ANF Immobilier data, on a 100% basis
Notes: (2) Predominantly office assets, including an insignificant share of residential and retail assets, and car parks
(3) Icade's share of portfolio value