LATÉCOÈRE PROJECT (TOULOUSE, HAUTE-GARONNE)

HALF-YEAR RESULTS 2017

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Agenda

Introduction

1. H1 2017 key indicators
2. ANF Immobilier transaction
3. Strong dynamic in our 3 business lines
4. H1 2017 financial results
5. Outlook

Appendices

INTRODUCTION

AIRTIME - FORMERLY "PANORAMA T6"
(PARIS, 13TH DISTRICT)

ICADE CONTINUES THE IMPLEMENTATION OF ITS STRATEGIC PLAN

- ANF transaction: acquisition of an office portfolio of €457m (Group share, 5.8% yield, with a pipeline of €194m); properties located in Lyon, Marseille, Bordeaux and Toulouse
- Performance as of the end of June 2017: very positive indicators across our three business lines:
  - Target occupancy rate of 89% in the business parks for 2018 already achieved in 2017, one year ahead of schedule
  - Continued expansion in the property portfolio of Icade Santé, which confirms its positive impact on Icade's financial performance: 29% (1) of NCCF, 21% of the portfolio
  - Growing profitability of Property Development, especially in the residential segment, ROE at 9.2% and significant increase in NCCF (+111.6%)
- Favourable market environment in our 3 business lines
- A longstanding shareholder has expressed its confidence in Icade's strategy: Crédit Agricole Assurances increases its stake from 5.6% to 18.5%

ICADE

***Note** : (1) % of H1 2017 NCCF on a 100% basis*

PULSE (SAINT-DENIS, SEINE-ST-DENIS)

1.

H1 2017 KEY INDICATORS

H1 2017 KEY INDICATORS

INVESTMENT

+6.6%

€1.97
vs. €1.85 per share as of 06/30/2016
€146m

EPRA earnings from Property Investment

+1.6%

€9.9bn (1)
vs. €9.7bn as of 12/31/2016

Property Investment portfolio

+90 bps

92.0%
vs. 91.1% as of 12/31/2016

Commercial Property Investment financial occupancy rate

DEVELOPMENT

+37.4%

€552m
vs. €402m as of 06/30/2016

Property Development economic revenue

+310 bps

9.2%
vs. 6.1% as of 12/31/2016

Property Development ROE

-5.0%

€1.5bn
vs. €1.6bn as of 12/31/2016

Property Development backlog

LIABILITIES

-50 bps

1.68%
vs. 2.18% as of 12/31/2016

Average cost of debt

> 6 years

6.2 years
vs. 6.6 years as of 12/31/2016

Average debt maturity

GROUP SHARE

+5% (excluding dividend impact) / -0.2%

€78.6 per share
vs. €78.7 per share as of 12/31/2016
€5.8bn

EPRA triple NAV
(Group share fully diluted in €)

+7.1%

€2.12 per share
vs. €1.98 per share as of 06/30/2016
€157.0m

Group NCCF

SOLID HALF-YEAR RESULTS

Notes: (1) Icade share, excluding duties

MILKY WAY (LYON, RHÔNE)

2.

ANF IMMOBILIER TRANSACTION

ANF IMMOBILIER: AN ACQUISITION IN LINE WITH OUR STRATEGIC PLAN

1. Icade has entered into exclusive negotiations with Eurazeo and ANF Immobilier to acquire a controlling interest of 50.5%, following the signing of a bilateral sales agreement with Primonial with respect to the residential and retail assets located in Marseille and Lyon

2. The acquisition of a controlling interest will be followed by the filing of a mandatory public tender offer for the remaining share capital

3. The acquisition of office holdings in the largest cities (Lyon, Marseille, Toulouse and Bordeaux) represents €457m Group share (€614m on a full consolidation basis) with a yield of 5.8% (1)

4. This portfolio includes a development pipeline whose additional value amounts to approximately €194m with a yield on cost of 6.7%

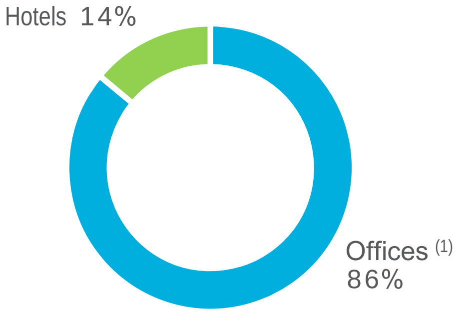
5. The acquisition price is €22.15 / share, i.e. a valuation of €409m (2) for 100% of the company

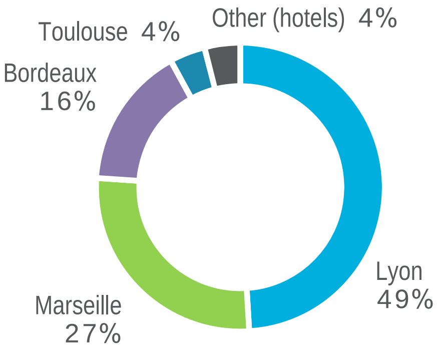
6. The offer price represents a premium of +5.7% compared to EPRA triple net asset value as of June 30, 2017 and a premium of 6.3% to the average share price of the last month (3)

Notes: *(1) Calculated for buildings outside the project pipeline. Gross income / value excluding duties as of June 30, 2017*
(2) Based on Icade's estimate of the number of diluted shares: about 18.5 million shares
(3) Volume-weighted average price

ANF IMMOBILIER'S PORTFOLIO (*excluding sold assets*) (1)

ANF IMMOBILIER'S KEY FIGURES AS OF 06/30/2017 (STRATEGIC ASSET PORTFOLIO)

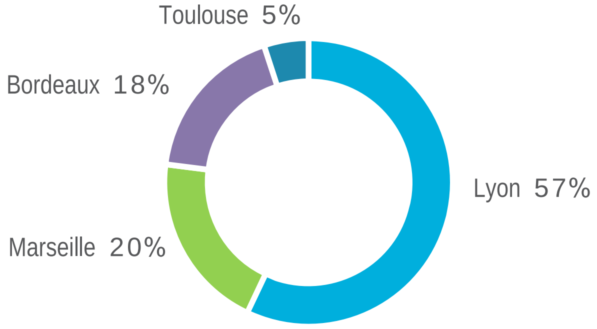




Consolidated GAV of the portfolio:
€457m Group share (€614m on a full consolidation basis)

- Number of assets: 36
- Total floor area of operating properties: 181,000 sq.m
- Annualised rental income as of 06/30/2017: €24m on a proportionate consolidation basis (€32m on a full consolidation basis)
- Average rental value: €187/sq.m
- Financial occupancy rate: 94%

KEY FIGURES - OFFICE SEGMENT (2) AS OF 06/30/2017



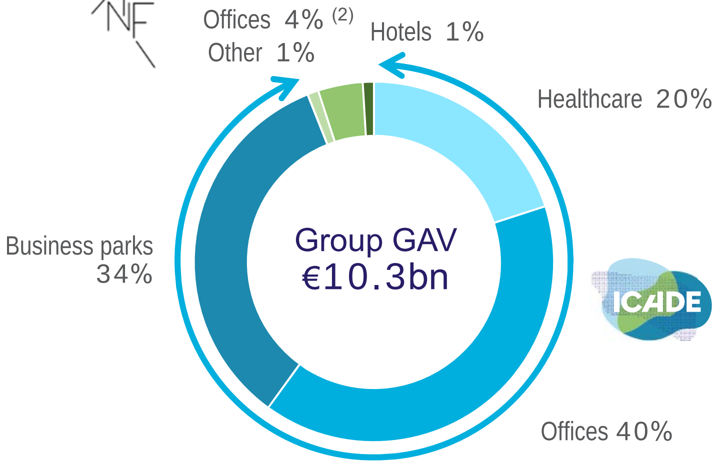
Office segment GAV (2):
€393m Group share (€530m on a full consolidation basis)

- Number of predominantly office assets: 24
- Total floor area of operating properties: 150,000 sq.m
- Annualised rental income as of 06/30/2017: €20m on a proportionate consolidation basis (€27m on a full consolidation basis)
- Average rental value: €192/sq.m
- Financial occupancy rate: 93%

Notes: (1) Source: ANF Immobilier data
(2) Predominantly office assets, including an insignificant share of residential and retail assets, and car parks

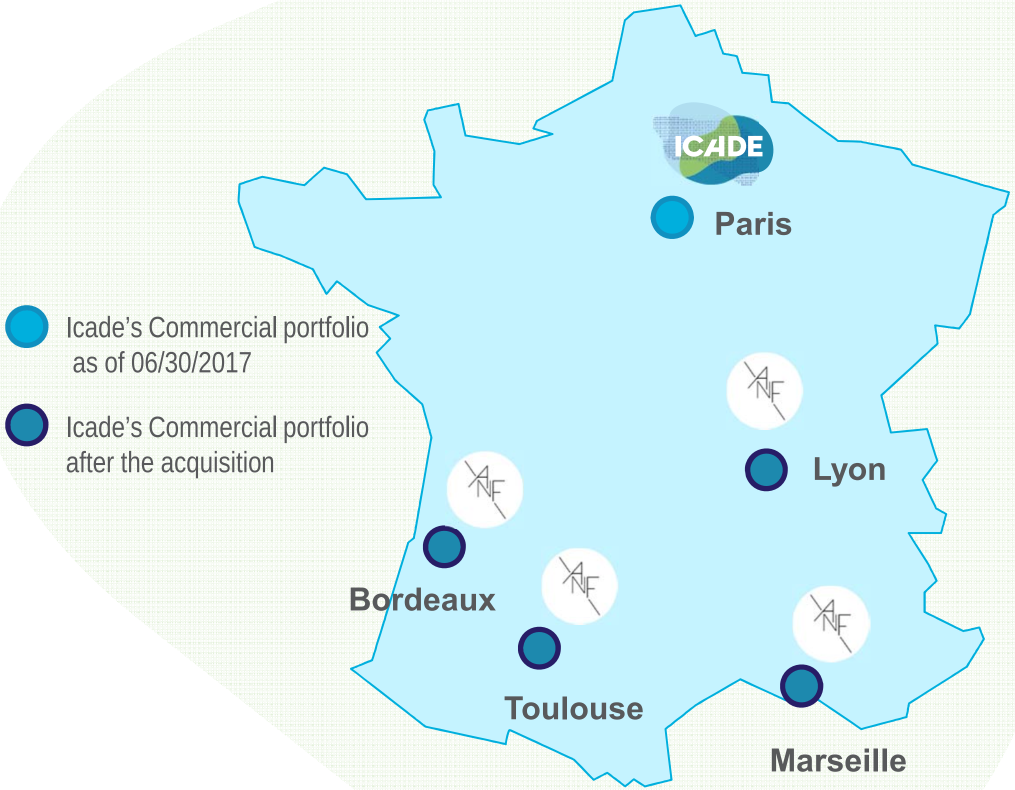
ANF: STEPPING UP THE IMPLEMENTATION OF OUR STRATEGIC PLAN

BREAKDOWN OF THE VALUE OF THE COMBINED PORTFOLIO OF ICADE AND ANF IMMOBILIER (1) (PRO FORMA GROUP SHARE AS OF JUNE 30, 2017)



- Icade's Commercial Property portfolio will increase from €7.8bn to €8.2bn (1)
- The offices segment will represent €4.6bn of the portfolio (i.e. 55% of the Commercial Property Investment Division's portfolio)(1) (2)
- Based on pro forma data as regards the acquisition of ANF Immobilier, Icade's portfolio (Commercial and Healthcare Property Investment) will grow from €9.9bn to €10.3bn (Group share, excluding duties) (1)

DIVERSIFICATION OF ICADE'S COMMERCIAL PROPERTY PORTFOLIO OUTSIDE THE PARIS REGION AS A RESULT OF THE ACQUISITION OF ANF IMMOBILIER



A SIGNIFICANT ACQUISITION, IN LINE WITH THE STRATEGY ANNOUNCED IN NOVEMBER 2015

Notes: (1) Data as of 06/30/2017 on a proportionate consolidation basis, excluding ANF Immobilier's assets held for sale
(2) Predominantly office assets, including an insignificant share of residential and retail property assets plus car parks

A TRANSACTION IN TWO PHASES: ACQUISITION OF A CONTROLLING INTEREST FOLLOWED BY A MANDATORY PUBLIC TENDER OFFER

DESCRIPTION OF THE TRANSACTION'S STRUCTURE

Key terms of the transaction

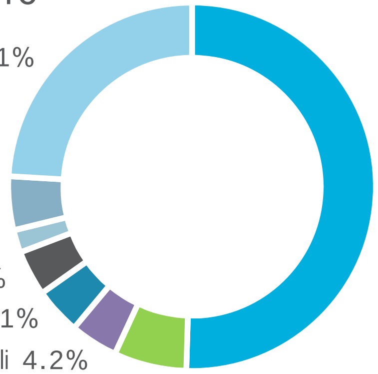
- The signing of a binding agreement with Eurazeo so as to acquire its controlling interest for €213m, i.e. €22.15 per share
- Following the acquisition of the controlling interest, the launch of a simplified mandatory public tender offer in cash for €22.15 per share
- Transaction financed by debt (max. LTV impact: around 3%)
- Total acquisition amount of €409m (1) for 100% of the share capital

A premium for ANF Immobilier shareholders

A 100% cash offer for €22.15 per share

- Premium based on the closing price: +5.0% as of 07/21/2017
- Premium based on the average share price (2), one month, six months (+6.3%, +8.0%)
- Premium based on the average share price (2) adjusted for the dividend, one month, six months (+6.3%, +12.6%)
- Premium based on EPRA triple net asset value reported as of 06/30/2017: +5.7%

ANF IMMOBILIER'S SHAREHOLDING STRUCTURE AS OF 12/31/2016 (3)



Acquisition of Eurazeo's controlling interest

- The block is made up of 9,596,267 shares, i.e. 50.5% of the share capital and 53.7% of the voting rights

Notes: *(1) Based on Icade's estimate of the number of diluted shares: about 18.5 shares*
(2) Volume-weighted average price
(3) Source: ANF Immobilier data

INDICATIVE TIMETABLE

July 21, 2017	Signing the exclusive negotiation agreement to acquire Eurazeo's controlling interest, acquisition subject to conditions precedent [1] the signing of a bilateral sales agreement with respect to residential and retail property assets in Marseille and Lyon
July 24, 2017	Public announcement of the Transaction
July 28, 2017	Convening the employee representative bodies
Q4 2017	Actual acquisition of Eurazeo's controlling interest
	Filing the Simplified Mandatory Public Tender Offer with the French Financial Markets Authority (AMF)
	Clearance decision issued by the French Financial Markets Authority (AMF)
	Launch of the Simplified Mandatory Public Tender Offer
	Period closed for the Simplified Mandatory Public Tender Offer
	The actual sale of residential and retail assets in Marseille and Lyon will be carried out

A MERGER BETWEEN ICADE AND ANF WOULD BE ENVISAGED FOR 2018

Note: *(1) In particular the signing of a bilateral sales agreement with respect to residential property assets and obtaining the opinion of the employee representative bodies*

3.

STRONG DYNAMIC IN OUR 3 BUSINESS LINES

3.1. Commercial Property Investment

ORSUD
(GENTILLY, VAL-DE-MARNE)

AN ACTIVE FIRST HALF OF THE YEAR AND A POSITIVE OUTLOOK

OFFICES (1)

Investment market: preparing for an intense second half of the year

- €6.8bn invested in H1, i.e. a 27% drop (2)
- Decline in transactions > €100m due to a lack of supply
- CBD prime yield stabilising at 3.0%
- 1/3 of Value Add investments

Office rental market in the Paris region: demand still strong

- 1.2 million sq.m taken up in H1, up 4% (2)
- Immediate supply stabilised at 3.5 million sq.m, down 5% (2)
- Vacancy rate stable at 6.2% in the Paris region with growing scarcity of supply in Paris (3.1% vacancy)
- Lack of supply channels activity into the Western Crescent, especially in La Défense
- 1.1 million sq.m of new builds of > 5,000 sq.m are expected to be completed
- Growing rental income and shrinking lease incentives in areas with few new properties (Paris, La Défense, Western Crescent)

An enabling environment in France

- Sharp dip in investments in the UK in the run-up to Brexit
- Important French elections have now passed, improvement in France’s image
- Olympic Games in Paris in 2024 or 2028: an accelerator for the Greater Paris area

Notes: (1) Sources: CBRE, ImmoStat
(2) Relative to H1 2016

COMMERCIAL PROPERTY INVESTMENT: H1 2017 HIGHLIGHTS

Go Spring (Nanterre, Hauts-de-Seine)

Latécoère (Toulouse, Haute-Garonne)

Gambetta (Paris)

Leasing activity

- Gross rental income stable at €186.5m
- 22 leases renewed (1), representing 80,200 sq.m and €22.3m in headline rents (+2.6% compared to ERV) with a weighted average unexpired lease term of 7.9 years
- New leases taking effect added up to 58,800 sq.m (+€14.3m in headline rental income)
- Exits: 25,800 m² on a like-for-like basis (-€5.0m in headline rental income) and 22,350 sq.m sold
- Rollout of the “Coach Your Growth” plan: €11m invested since the launch of the plan

Acquisitions and disposals

- Two preliminary off-plan purchase agreements signed for a total of €165m, offering a potential yield of 5.9%
- Total disposals of €125m including 2 assets in Villejuif for a combined amount of €115m (and a third asset under a preliminary agreement)

Property development projects

- First phase of GoSpring completed in March 2017 (14,300 sq.m); 2-year rent guarantee
- Capex invested in H1 2017: about €40m

Synergies with Icade Promotion

- Two agreements for projects, including Latécoère’s future headquarters in Toulouse (off-plan lease signed for 11,000 sq.m), 70,000 sq.m (offices, housing and retail space)

ACTIVE PORTFOLIO MANAGEMENT
TO TAKE ADVANTAGE OF IMPROVING MARKET CONDITIONS

Note: (1) Excluding renewals for warehouses (2 leases, 20,700 sq.m, +11.5% compared to estimated rental value)

COMMERCIAL PROPERTY INVESTMENT: 2015 TO H1 2017

	2015	2016	H1 2017
PORTFOLIO VALUE (EXCLUDING DUTIES)	€7.4bn	€7.7bn	€7.8bn
WEIGHTED AVERAGE UNEXPIRED LEASE TERM	4.2 years	4.8 years	4.9 years
OFFICES	*5.7*	*5.9*	*6.2*
BUSINESS PARKS	*2.9*	*3.9*	*3.7*
AVERAGE NET INITIAL YIELD (EXCLUDING DUTIES)	7.3%	6.5%	6.3%
FINANCIAL OCCUPANCY RATE	86.9%	91.1%	92.0%
OFFICES (1)	*88.9%*	*94.6%*	*95.3%*
BUSINESS PARKS (1)	*85.0%*	*88.1%*	*89.1%*
NUMBER OF BUSINESS PARKS	13	8	8
NUMBER OF OFFICE ASSETS (2)	36	33	34
TOTAL FLOOR AREA (MILLIONS OF SQ.M, EXCL. HOUSING)	2.23	1.97	1.96
AVERAGE PRICE PER SQ.M	3,300	3,900	4,000

- INCREASED FINANCIAL OCCUPANCY RATE
- IMPROVED KEY INDICATORS

***Notes**:* *(1) 2015 and 2016: proforma data, taking into account the reclassification of the Axe Seine building from the business park segment to the office segment*
(2) Excluding public-private partnerships, assets under preliminary purchase agreements and proforma as referred to in 1

ORMEAU POLYCLINIC (TARBES, HAUTES-PYRÉNÉES)

3.

STRONG DYNAMIC IN OUR 3 BUSINESS LINES

3.2. Healthcare Property Investment

FAVOURABLE MARKET CONDITIONS

HEALTHCARE

H1 2017 real estate transactions demonstrate investors' strong appetite for the French and European market

- **Prime yields including duties between** 5.5% **in the MSO segment and** 4.7% **in the EHPAD segment**, still showing a premium compared to other asset classes (5.0% for retail in France, 3.0% for Paris CBD offices)
- **In France**: €170m of transactions (including €53m by Icade Santé for the acquisition of 2 MSO and FRC facilities)
- **In Europe**: acquisitions have been announced in Germany, the Netherlands and Belgium, and also by French investors in Spain (Eurosic for €116m), in Italy (Primonial REIM for €75m)

Numerous transactions among French healthcare providers

Short-term facilities:

- Elsan – Médipôle Partenaires merged at the end of June 2017, into the leading for-profit MSO player (S&P rating upgraded to B+)
- Acquisition-led growth for Almaviva Santé, Vivalto and SISIO

Long-term facilities:

- Sale of DomusVi by PAI Partners to the ICG and SRS investment funds (€2bn), sale of Colisée by Eurazeo to the IK Investment Partners fund (€236m)
- Gecina acquires control of Eurosic; Eurosic Lagune is sold to Batipart (facilities for dependent and elderly persons (EHPAD) in Italy and Spain)

HEALTHCARE PROPERTY INVESTMENT: H1 2017 HIGHLIGHTS

Ormeau polyclinic, MSO (Tarbes, Hautes-Pyrénées)

Disability care home (Saint-Germé, Gers)

Continued acquisitions

- Acquisition of an MSO facility in Tarbes for €43.3m (including duties and fees) operated by MédiPôle Partenaires / Elsan
- Acquisition of a disability care home (MAS) in Saint-Germé (Gers) for €9.8m (including duties and fees) operated by Clinipôle

Development projects as new growth drivers

- 4 projects under development (all HQE certified) for €16.3m in potential rental income
- Completions scheduled for 2018-2019

Growing rental income and attractive yields

- Rental income at €106m, up 3.2%
- Attractive yield at 6.1% excluding duties (5.7% including duties)

- RESILIENT DIVERSIFICATION WITH A POSITIVE IMPACT ON ICADE'S PERFORMANCE (21% OF THE PORTFOLIO, 29% (1) OF NCCF)
- RELEVANCE OF OUR STRATEGIC CHOICE
- STABLE VALUES WITH ATTRACTIVE YIELDS

Note: (1) % of H1 2017 NCCF on a 100% basis

HEALTHCARE PROPERTY INVESTMENT [1]: 2015 TO H1 2017

	2015	2016	H1 2017
PORTFOLIO VALUE (EXCLUDING DUTIES)	€3.1bn	€3.6bn	€3.7bn
WEIGHTED AVERAGE UNEXPIRED LEASE TERM	8.8 years	8.2 years	7.9 years
NUMBER OF PRIVATE HOSPITALS	90	96	97
NET RENTAL INCOME	167	204	104 [2]
AVERAGE NET INITIAL YIELD (EXCLUDING DUTIES)	6.7%	6.1%	6.1%
NUMBER OF BEDS	16,350 beds	16,773 beds	17,159 beds

GROWING PORTFOLIO BENEFITING FROM SECURE INCOME STREAMS WHICH COMPLEMENT ICADE'S OTHER BUSINESS ACTIVITIES

ICADE

Note: *(1) On a full consolidation basis*
(2) Net rental income during the half-year

ESPACE OCÉAN
(SAINT-DENIS DE LA RÉUNION)

3.

STRONG DYNAMIC IN OUR 3 BUSINESS LINES

3.3. Icade Promotion

FAVOURABLE MARKET CONDITIONS

PROPERTY DEVELOPMENT

Residential: a positive dynamic

- Housing units put up for sale up +6.4% and sales up +13.8% in Q1 2017 compared to Q1 2016
- Between January and March 2017, 113,400 building permits were issued (+15.9% compared to that same period in 2016)
- Time on market decreased to 9.0 months and prices went up by +5.1% in Q1 2017
- Favourable market thanks to the 2017 Pinel tax incentive scheme, the expanded interest-free loan and low interest rates
- New Housing Act expected for the autumn of 2017

Commercial

- The market remains strong, with a rise in speculative developments

PROPERTY DEVELOPMENT DIVISION: H1 2017 HIGHLIGHTS

Multiplex cinema (Tours, Indre-et-Loire)

Skyline (Toulouse, Haute-Garonne)

FRC facility (Toulouse, Haute-Garonne)

Alliance Healthcare France (Marseille-Valbarelle, Bouches-du-Rhône)

Economic revenues expanded by as much as 37.4% to €551.6m

- Commercial revenues: +42.5% (€191m), driven in particular by the Twist, Thémis and Clichy Batignolles projects
- Residential revenues: +34.8% (€360.6m)

Backlog at €1,517m (-5% compared to 12/31/2016)

- Increase in the backlog for Residential Property Development to €1,112m (+5%) (higher number of housing orders and sales)
- Decrease in the backlog for Commercial Property/Public and Healthcare Amenities Development and Services (construction starts for large projects signed in 2016) to €405m (-24.8%)

Continued dynamic in our residential segment

- Increased housing orders: 2,690 housing units (+10.2%)
- Promising land portfolio with 10,686 plots (+25.6% vs. June 2016)
- Balanced customer mix: Individual investors (42.1%), home buyers (27.5%), social housing companies (19%), institutional investors (11.4%)

Commercial Property Development, several off-plan sales, including:

- 1,940-seat **multiplex cinema** in Tours
- **Follow-up and rehabilitation care facility** (5,200 sq.m) on the Oncopole site in Toulouse (Korian)
- **Sky-line** (1,813 sq.m) in Toulouse in the Borderouge development zone
- Future **Alliance Healthcare France** offices (6,580 sq.m) in Marseille, Valbarelle district

- STRONG GROWTH IN REVENUE
- BACKLOG AT A HIGH LEVEL IN THE RESIDENTIAL SEGMENT

PROPERTY DEVELOPMENT: 2015 TO H1 2017

	2015	H1 2016	2016	H1 2017
ECONOMIC REVENUE (1)	€956m	€402m	€1,005m	€552m
BACKLOG	€1,508m	€1,626m	€1,597m	€1,517m
NUMBER OF ORDERS	€3,999m	2,440 units	5,665 units	2,690 units
LAND PORTFOLIO VALUE (INCLUDING TAXES) (2)	€1.7bn	€1.8bn	€2.2bn	€2.2bn
TIME ON MARKET OF NEW DEVELOPMENTS	13.9 months	11.6 months	9.7 months	10.3 months
SHARE OF HQE/BREEAM CERTIFIED OFFICE PROPERTIES	92%	92%	100%	100%

- RECOVERY ALREADY VISIBLE IN OPERATIONAL INDICATORS AND REVENUE
- ICADE PROMOTION'S ROADMAP WELL ON TRACK
- ICADE PROMOTION PROVIDES EXTRA PROFITABILITY TO ICADE

***Notes**: (1) Economic revenue: IFRS revenue adjusted from IFRS 11*
(2) Potential revenue

ALLIANCE HEALTHCARE FRANCE (MARSEILLE-VALBARELLE, BOUCHES-DU-RHÔNE)

4.

H1 2017 FINANCIAL RESULTS

4.1.
Income statement

SIGNIFICANT GROWTH IN EPRA EARNINGS IN BOTH PROPERTY INVESTMENT DIVISIONS

Healthcare Property Investment: €47.4m, +6.1% - impact of external growth

- Increased rental income: +3.2% to €106m - Slight like-for-like decline: -0.1%
  – Stable, high margin rate (net rental income/gross rental income): 98.3%
- Finance income/(expense) down by €1.1m, driven by lower finance costs

Commercial Property Investment: €98.5m, +7.6% - combined impact of asset rotation, completions and debt restructuring

- Rental income slightly down by 0.1% to €186.5m; negative impact of disposals (-€22.6m), positive impact of completions/redevelopments: +€13.5m, positive impact of 2016 acquisitions: +€10.5m.
  On a like-for-like basis, rental income was down 0.9%.
  Margin rate (net rental income/gross rental income) at 84.9%, stable adjusted for compensation payments for termination of lease
- Finance income/(expense) benefited from debt restructuring: €20.6m improvement resulting from the decline in average cost of debt

EPRA EARNINGS UP +7.1%, BOOSTED BY:
- EXTERNAL GROWTH DRIVEN BY THE HEALTHCARE PROPERTY INVESTMENT DIVISION
- ACTIVE ROTATION IN THE COMMERCIAL PROPERTY INVESTMENT PORTFOLIO
- DROP IN FINANCE COSTS

SPOTLIGHT ON EPRA EARNINGS FROM COMMERCIAL AND HEALTHCARE PROPERTY INVESTMENT: +7.1% YEAR-ON-YEAR

	06/30/2017						06/30/2016		
Data for Commercial and Healthcare Property Investment (€m)	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
Gross rental income	186.5	*(0.1%)*	106.0	*3.2%*	292.5	*1.1%*	186.7	102.7	289.4
Net rental income	**158.4**	***(4.0%)***	**104.2**	***3.2%***	262.6	***(1.3%)***	**165.0**	**100.9**	**266.0**
MARGIN RATE (net rental income / gross rental income)	*84.9%*		*98.3%*		*89.8%*		*88.4%*	*98.3%*	*91.9%*
Operating profit/(loss)	133.8	*(8.5%)*	98.1	*3.9%*	231.9	*(3.6%)*	146.2	94.4	240.6
Finance income/(expense)	(28.6)	*(41.9%)*	(14.3)	*(6.9%)*	(42.9)	*(33.5%)*	(49.2)	(15.4)	(64.6)
EPRA earnings from Property Investment (Group share)	**98.5**	***7.6%***	**47.4**	***6.1%***	145.8	***7.1%***	**91.5**	**44.6**	**136.1**
EPRA Earnings from Property Investment per share (Group share)					€1.97	***6.6%***			**€1.85**
EPRA cost ratio from Property Investment [(1)] (incl. vacancy costs)					20.0%				**15.4%**

Note: *(1) Scope of calculation: Commercial Property Investment Division (excluding Residential) and Healthcare Property Investment Division (Group share)*

PROPERTY DEVELOPMENT: STRONG GROWTH IN FINANCIAL RESULTS IN H1 2017

Economic revenues up 37.4% to €551.6m

- Commercial revenues increased sharply, by 42.5% (€191m), thanks to several contracts signed and the progress of some projects
- Residential revenues sharply up, by 34.8% (€360.6m), acceleration in properties put on the market

Current economic operating profit stands at €34m (vs. €13.4m as of June 30, 2016)

- Current economic operating margin (1) up 2.1 pps to 8.0% in the commercial segment: revenue growth and operating expenses under control
- Current economic operating margin (1) up 5.2% in the residential segment

→ Increase in overall margin rate to 6.2% (vs. 3.3% as of June 30, 2016)

ROE reaches 9.2%, i.e. +3.1 pps (2)

- Improvement in IFRS net profit/(loss) in one year, driven by the commercial and residential segments
- Optimisation of capital allocated to Property Development: strong decrease to €284.9m, i.e. -€109.2m
- New payment of a special dividend of €100m at the end of 2016

NCCF increases to €10.5m (vs. €4.9m as of June 30, 2016)

FIRST POSITIVE EFFECTS OF THE PLAN AS SOON AS H1 2017:

- GREATER BUSINESS DYNAMIC
- CLEAR IMPROVEMENT IN FINANCIAL STRUCTURE AND INDICATORS

***Notes**: (1) Current economic operating profit/(loss) (IFRS current operating profit/(loss) adjusted from IFRS 11 and for trademark royalties expenses and holding company costs) / economic revenue (IFRS revenue adjusted from IFRS 11)*
(2) Compared to ROE as of 12/31/2016

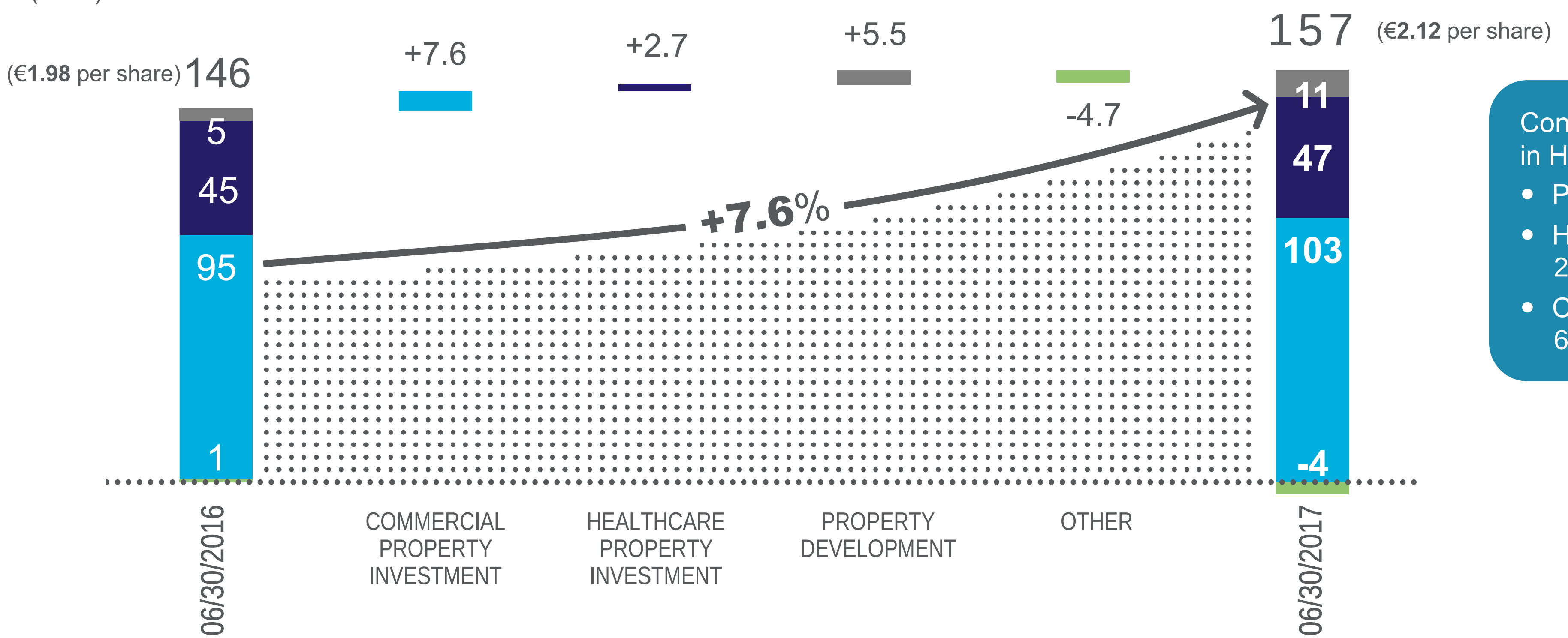
RISING PROPERTY DEVELOPMENT NCCF, DRIVEN BY THE RESIDENTIAL SEGMENT

(in €m)	06/30/2017 Residential	06/30/2017 Commercial	06/30/2017 Total	YoY change	06/30/2016 Residential	06/30/2016 Commercial	06/30/2016 Total
Economic revenue (1)	360.6	191.0	551.6	*37.4%*	267.4	134.0	401.5
Current economic operating profit/(loss) (1)	18.7	15.3	34.0	*152.8%*	5.5	7.9	13.4
Current economic operating margin (operating profit/revenue) (2)	**5.2%**	**8.0%**	6.2%		**2.1%**	**5.9%**	**3.3%**
Net current cash flow (Group share)	**6.8**	**3.6**	10.5	*111.6%*	**0.5**	**4.4**	**4.9**
Net profit/(loss) from Property Development (Group share) (3)			26.1				16.9
Average allocated capital			284.9				394.1
ROE			9.2%				**4.3%**

Notes: *(1) Adjusted for IFRS 11 impacts*
(2) Current economic operating profit/(loss) (IFRS current operating profit/(loss) adjusted from IFRS 11 and for trademark royalties expenses and holding company costs) / economic revenue (IFRS revenue adjusted from IFRS 11)
(3) Net profit/(loss) from Property Development (Group share) over a 12-month rolling period for calculation of ROE

GROWTH IN GROUP NCCF [a] DRIVEN BY ALL 3 BUSINESS LINES

(in €m)



Contribution of each division in H1 2017 [b]:

- Property Development: 7%
- Healthcare Property Investment: 29%
- Commercial Property Investment: 64%

- Property Development and Services [C]
- Healthcare Property Investment
- Commercial Property Investment
- Other

- NCCF UP +7.6%
- COMMERCIAL PROPERTY INVESTMENT AND ICADE PROMOTION, STRONG CONTRIBUTORS TO GROUP NCCF GROWTH

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 H1 2017 NCCF on a 100% basis
(c) Property Services business sold in 2016

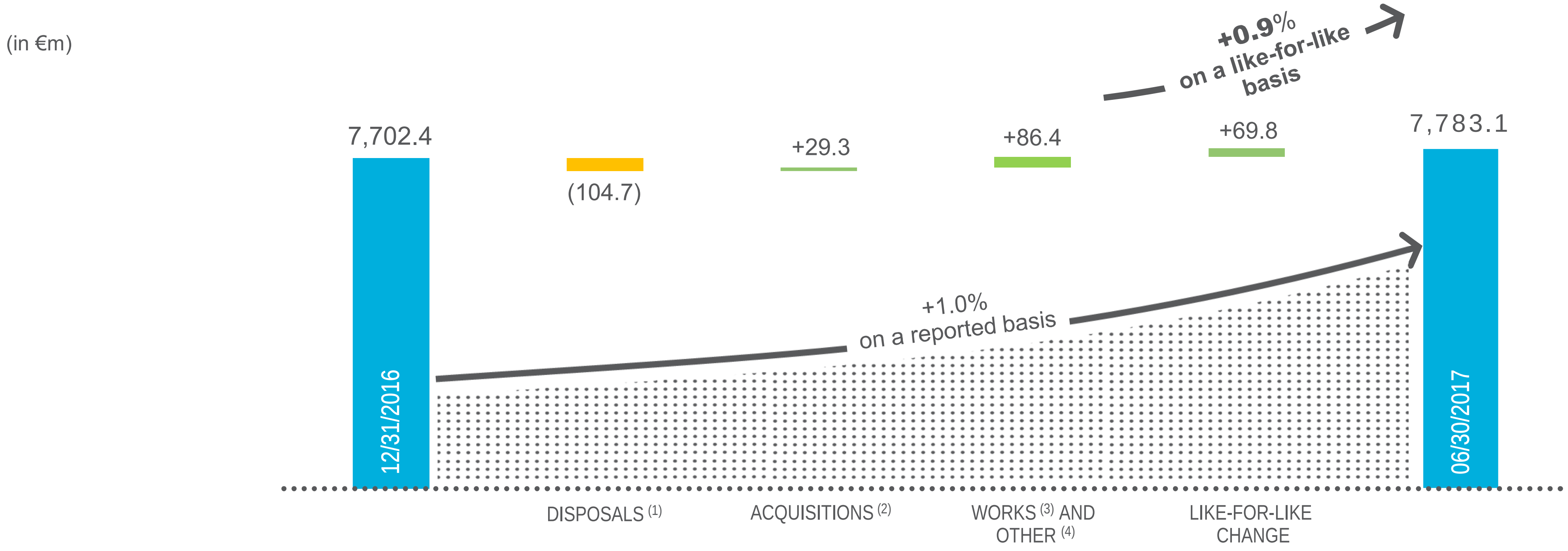
SKYLINE
(TOULOUSE, HAUTE-GARONNE)

4.

H1 2017 FINANCIAL RESULTS

4.2.
Value of the property portfolio

COMMERCIAL PROPERTY INVESTMENT: STRONG PORTFOLIO GROWTH IN H1
(INCLUDING RESIDENTIAL)

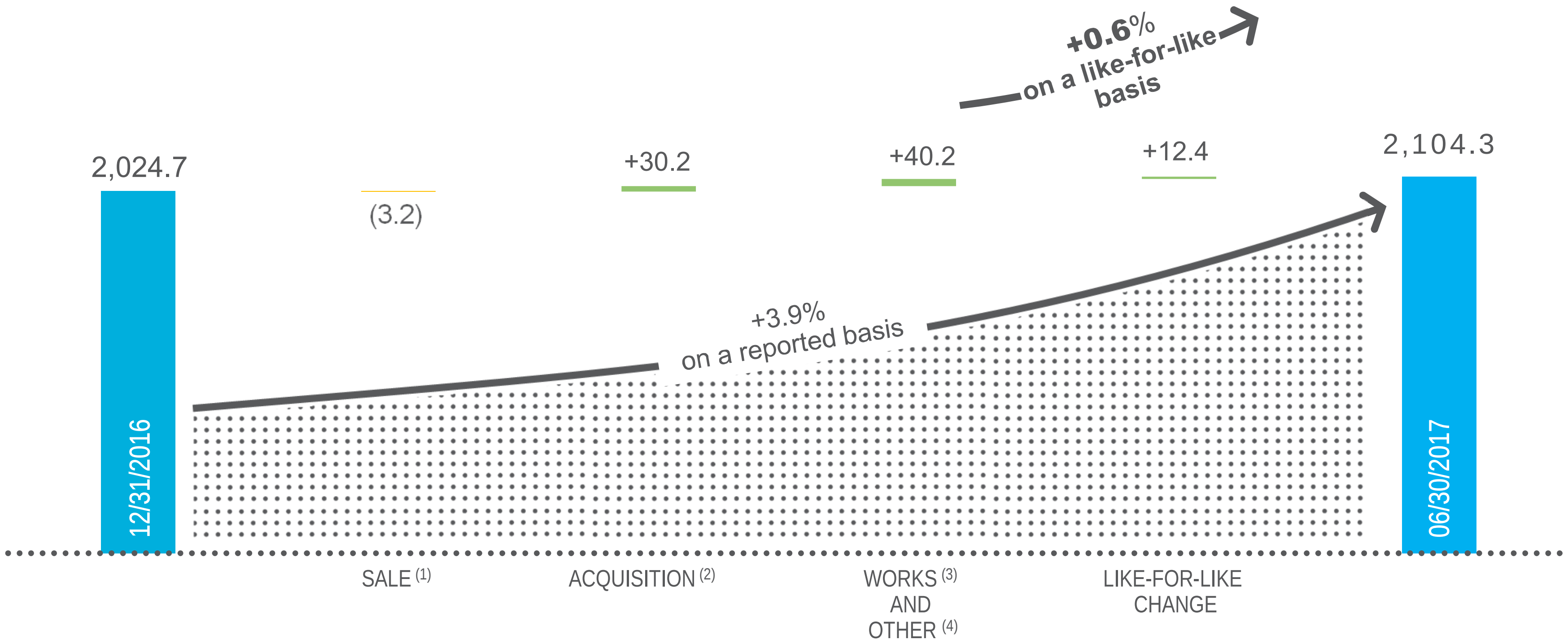


LIKE-FOR-LIKE INCREASE IN PORTFOLIO VALUE: +0.9% (+€69.8M),
WHICH CONFIRMS THE INCREASE RECORDED IN 2016 +3.5% (+€237.6M)

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) After restatement of 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)

HEALTHCARE PROPERTY INVESTMENT: CONTINUED VALUE GROWTH
(GROUP SHARE)

(in €m)

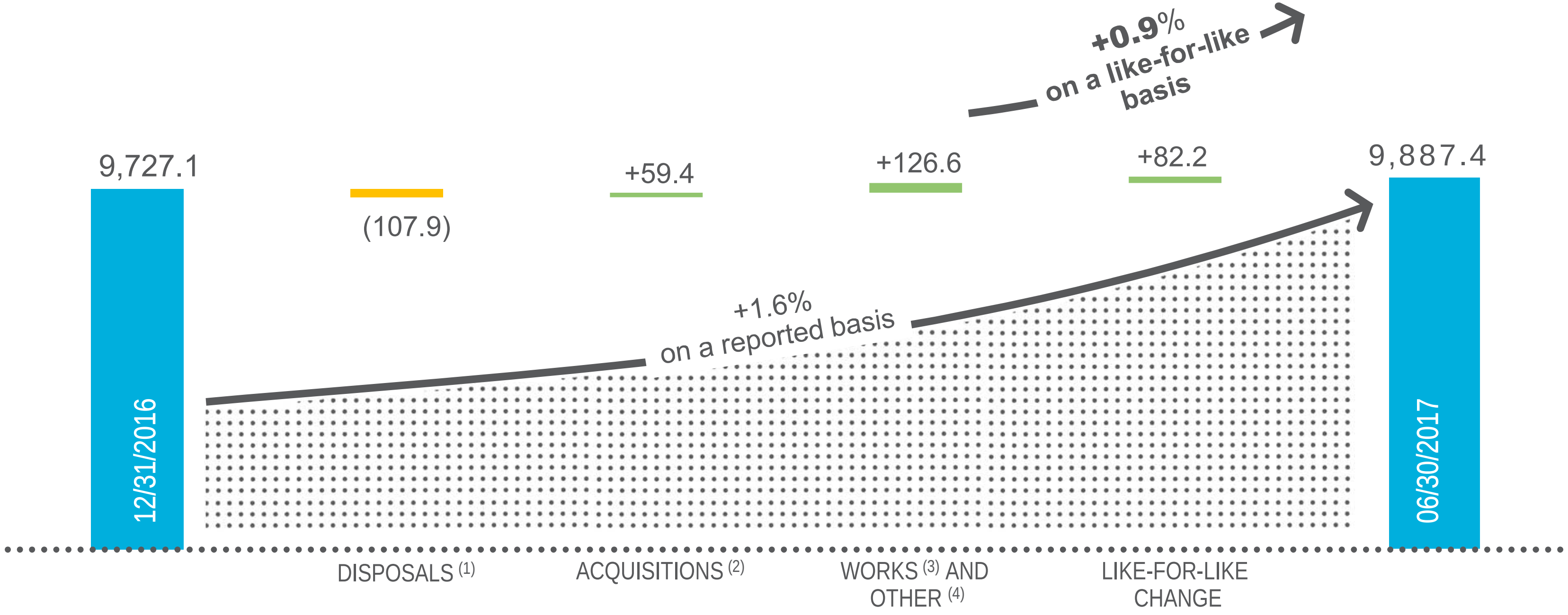


POSITIVE TREND IN PORTFOLIO VALUE
THANKS TO ACQUISITIONS AND DEVELOPMENTS

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

COMMERCIAL AND HEALTHCARE PROPERTY INVESTMENT PORTFOLIO
(GROUP SHARE; INCLUDING RESIDENTIAL)

(in €m)

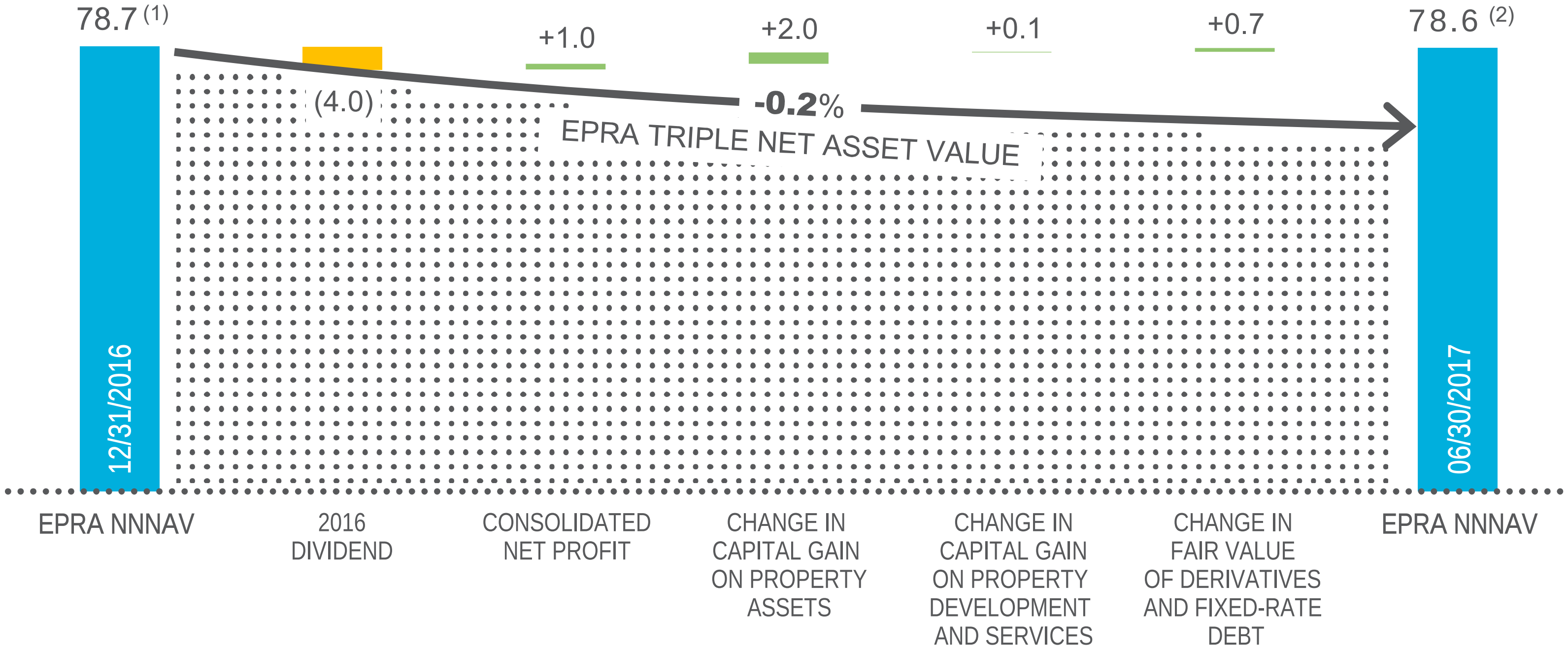


LIKE-FOR-LIKE INCREASE IN PORTFOLIO VALUE: +0.9%

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) After restatement of 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)

EPRA TRIPLE NET ASSET VALUE BROADLY STABLE DESPITE DIVIDEND PAYMENT

(€ per share)



- +5.0% RISE EXCLUDING DIVIDEND PAYMENT
- +0.9% LFL INCREASE IN PORTFOLIO VALUE
- POSITIVE CONTRIBUTION FROM H1 NET PROFIT

Notes: *(1) EPRA TRIPLE NET ASSET VALUE as of 12/31/2016: €5,820.9m*
(2) EPRA TRIPLE NET ASSET VALUE as of 06/30/2017: €5,809.4m

THEMIS (PARIS, 17TH DISTRICT)

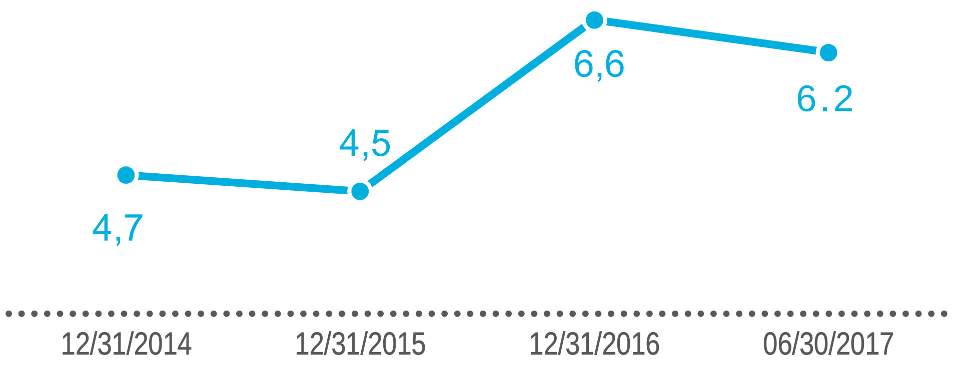
4.

H1 2017 FINANCIAL RESULTS

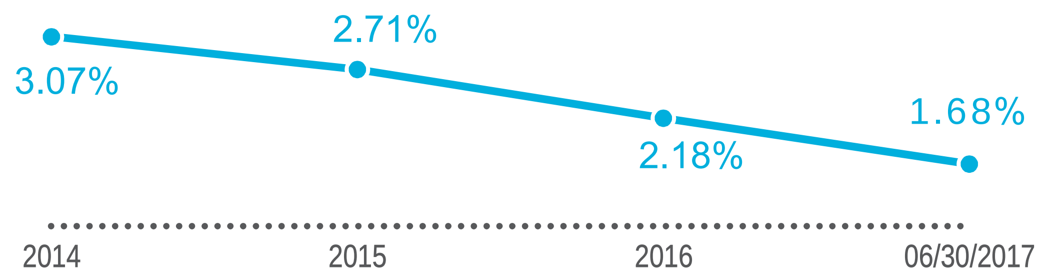
4.3. Liabilities

DEBT STRUCTURE REMAINS SOLID

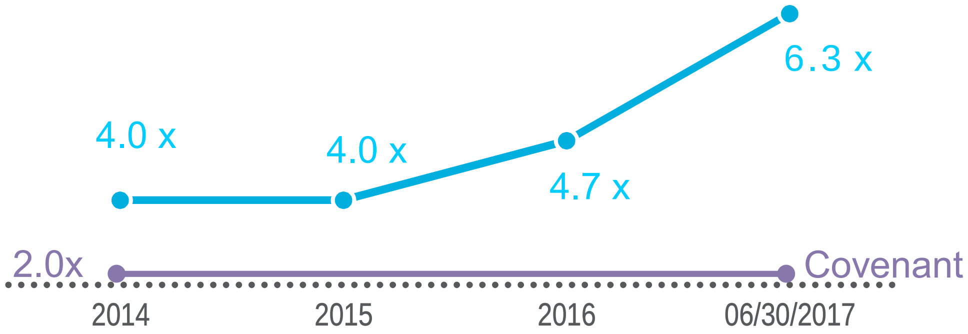
AVERAGE DEBT MATURITY ABOVE 6 YEARS



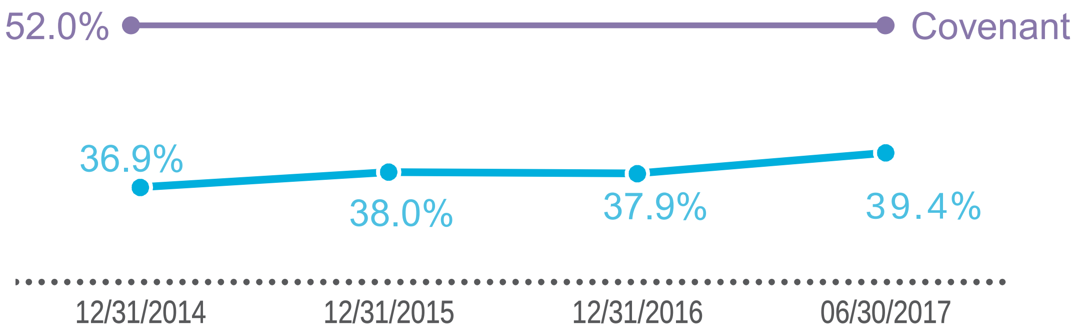
AVERAGE COST OF DEBT DOWN (-50 BPS)



SHARP RISE IN ICR (+1.5x)



LTV RATIO AT AROUND 40%



- LOWER COST OF DEBT
- FINANCIAL RATIOS IN LINE WITH OUR FINANCIAL POLICY

AIRTIME - FORMERLY “PANORAMA T6” (PARIS, 13TH DISTRICT)

5.

OUTLOOK

REMINDER OF PRIORITIES FOR 2017

Continue acquisitions and launch new development projects

Finalise the rollout of the "*Coach Your Growth with* Icade" marketing plan

Step up the development of synergies between the Commercial Property Investment and Property Development divisions

Ramp up the implementation of Icade Promotion's roadmap

Maintain proactive and secure liability management

Continue our investments in innovation and CSR

PROPERTY INVESTMENT PIPELINE

	COMMERCIAL PROPERTY INVESTMENT – Projects started	COMMERCIAL PROPERTY INVESTMENT – Projects under development	HEALTHCARE PROPERTY INVESTMENT – Projects started	Total
Number of projects	**9**	**6**	**4**	**19**
Investment amount (1)	**€976**m	**€618**m	**€245**m	**€1,839**m
Floor area	**170,000** sq.m	**143,000** sq.m	**N/A**	**N/A**
Expected rent	**€58.7**m	**€45.2**m	**€16.3**m	**€120.3**m
Yield on cost based on fair value (2)	**5.9%**	**6.8%**	**6.7%**	**6.3%**
Yield on cost based on net carrying amount (3)	**6.9%**	**7.2%**	**6.7%**	**7.0%**

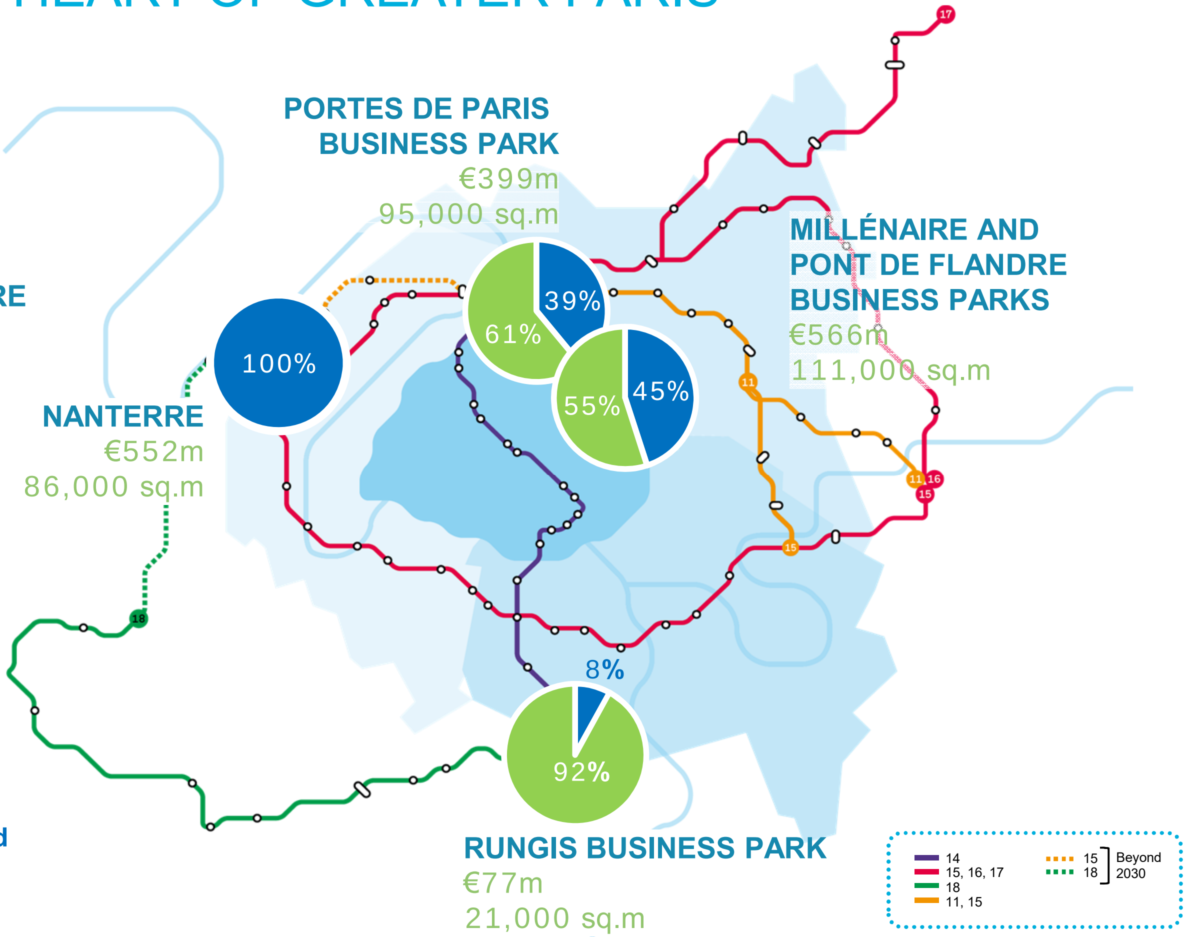
- TOTAL PIPELINE OF €1.8BN INCLUDING €1.2BN OF PROJECTS STARTED
- YoC BASED ON HISTORICAL COST FOR THE WHOLE PIPELINE AT 7.0%
- MARKET-BASED CAPITALISATION RATE (HEALTHCARE AND COMMERCIAL) OF 4.8%, YoC ON FAIR VALUE OF 6.3% (+150 BPS), YoC ON NET CARRYING AMOUNT OF 7.0% (+220 BPS)

Notes: (1) Includes the amount 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, cost of works, carrying costs and any lease incentives.

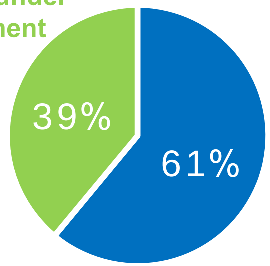
COMMERCIAL PROPERTY INVESTMENT: €1.6BN DEVELOPMENT PIPELINE FOR 2017/2018, IN THE HEART OF GREATER PARIS

ORIGINE - NANTERRE
Q3 2020 - Q3 2021
€474m
70,000 sq.m

DÉFENSE 4 5 6 - NANTERRE
July 2017
€78m
16,000 sq.m



COMMERCIAL PROPERTY INVESTMENT PIPELINE: €1.6bn



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

PULSE – PORTES DE PARIS BUSINESS PARK
Q4 2018
€121m
28,000 sq.m

PÔLE NUMÉRIQUE – PORTES DE PARIS BUSINESS PARK
Q4 2019
€35m
9,000 sq.m

URSSAF – PONT DE FLANDRE BUSINESS PARK
Q3 2019
€39m
8,500 sq.m

OTTAWA – RUNGIS
2019/2021
€48m
13,000 sq.m

- TOTAL PIPELINE OF €1.6BN, 61% OF PROJECTS STARTED
- PROJECTS STARTED 36% PRE-LEASED

THE OLYMPICS: AN OPPORTUNITY FOR ICADE

A bid centered in the North of Paris

- **In Paris,** temporary facilities near historic sites
- **In the North,** ceremonies in Stade de France, Olympic Village, Media Centre, Aquatics Centre
- An opportunity to step up urban renewal, which has already been launched in Greater Paris

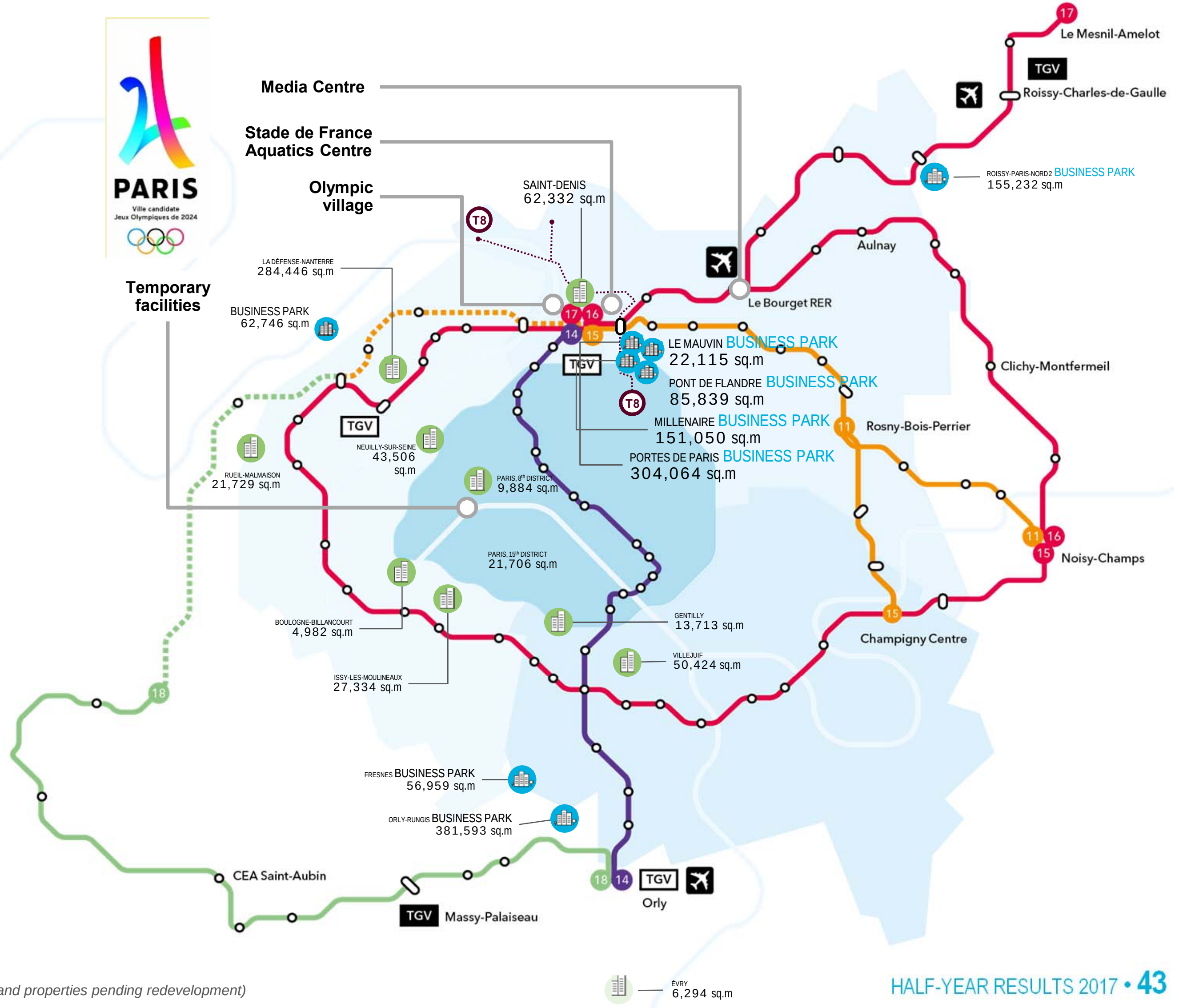
- **By 2024** **Emergence of the St-Denis/Pleyel site, entry point to the Olympic Village**
  Convergence of rapid transit lines of Greater Paris
  190,000 jobs and €8.1bn in direct economic benefits

- **After 2024/2028** **Enhanced regional image**
  A real Olympic effect: growth of tourism in Barcelona since 1992, higher prices in Stratford since the London Olympic Games (+40% in 4 years)

A positive impact on Icade's property portfolio

- **Offices in St Denis**
  In the heart of the event, with noticeably improved transport

- **Portes de Paris business parks**
  Tramway Line T8 in 2022: serves 57% of Icade's development pipeline
  Link between the new area energised by the Games and the North of Paris
  Expanded employment area, fast access to Roissy CDG Airport and La Défense (RER E)



Sources: *Île-de-France regional government, JLL, Studies on the Olympic Games – Le Grand Paris*

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

2017 OUTLOOK

2017 NCCF → Growth: around 7%

DIVIDEND POLICY → Based on the change in NCCF per share

Q3 FINANCIAL DATA ON OCTOBER 20,
INVESTOR DAY ON NOVEMBER 27

Q&A

LE PARC RENAISSANCE
(ANTONY, HAUTS-DE-SEINE)

APPENDICES

OUR BUSINESS MODEL: BEING AN INTEGRATED REAL ESTATE PLAYER

Operational synergies

79% offices
€7.8bn [1] portfolio
1 million sq.m land bank
64% of NCCF [4]

PROPERTY INVESTMENT

COMMERCIAL

Thanks to the resilience of the Healthcare Property Investment Division, there are more development projects in the Commercial Property Investment Division

HEALTHCARE

21% healthcare properties
€2.1bn [2] portfolio
Leader in France
29% of NCCF [4]

Thanks to Icade Promotion, the Commercial Property Investment Division's land bank can be optimised faster

Icade Promotion will develop properties with high YoCs on behalf of the Commercial Property Investment Division (Greater Paris and high-speed train cities)

Icade Promotion acts as delegated prime contractor for Icade Santé
+ property development contracts or off-plan sales in addition
+ land opportunities

PROPERTY DEVELOPMENT

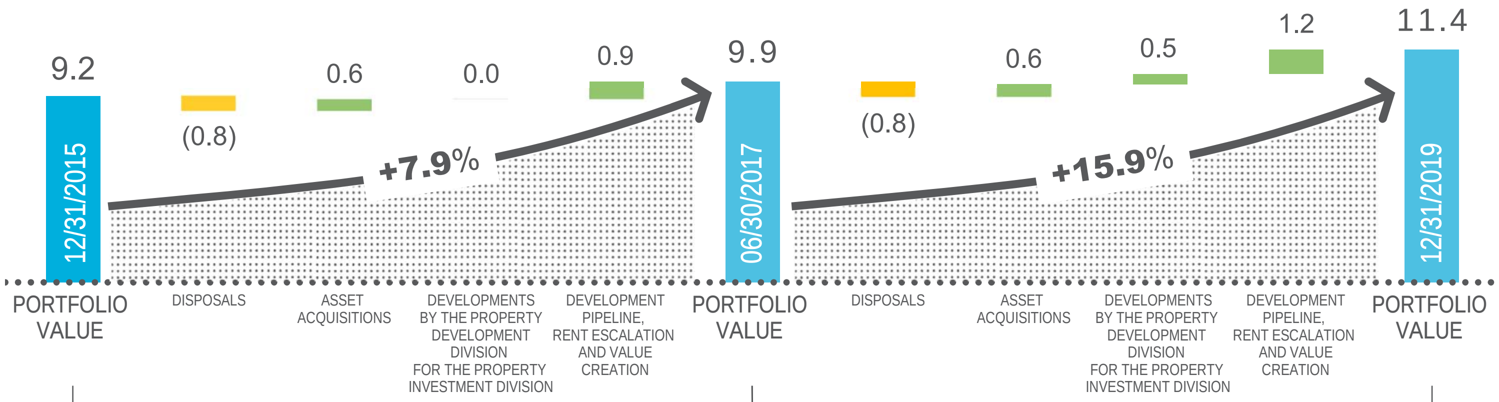
7.6% of Group equity [3]
€552m revenues
7% of NCCF [4]

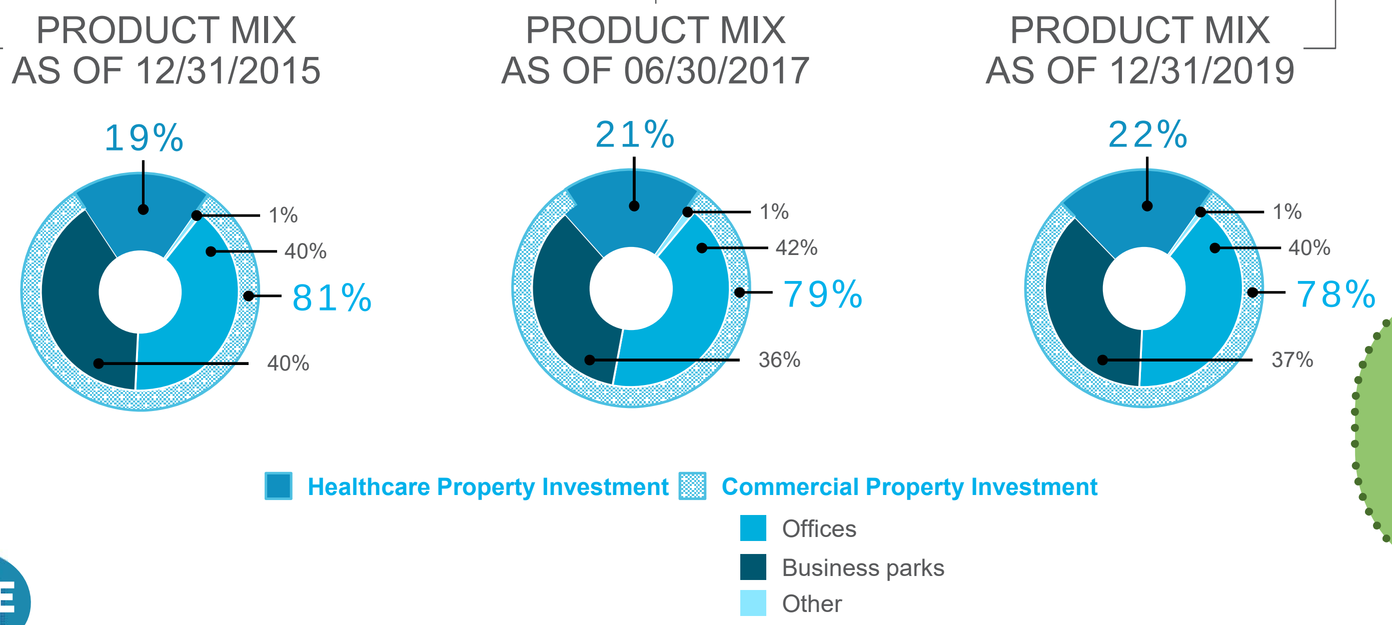
Procurement, capex, support functions, acquisition of Key Accounts and Investors

OUR FOCUS: GROWTH AND PERFORMANCE

Notes: (1) Excluding duties
(2) Icade share (56.51%), excluding duties
(3) Property Development equity attributable to the Group (before elimination of securities) / Total consolidated equity attributable to the Group
(4) % of H1 2017 NCCF on a 100% basis

PORTFOLIO GROWTH OBJECTIVE





Objective: total portfolio value of €11.4bn by the end of 2019, CAGR[1] expected over 4% until then (assuming market size remains unchanged)

In 2017, we are ahead of schedule compared to the initial trend

- Acquisitions (47% completed to date)
- Disposals (49% completed to date)
- 43% of the development pipeline

Acquisitions and development projects remain significant

LTV ratio stable at around 40%

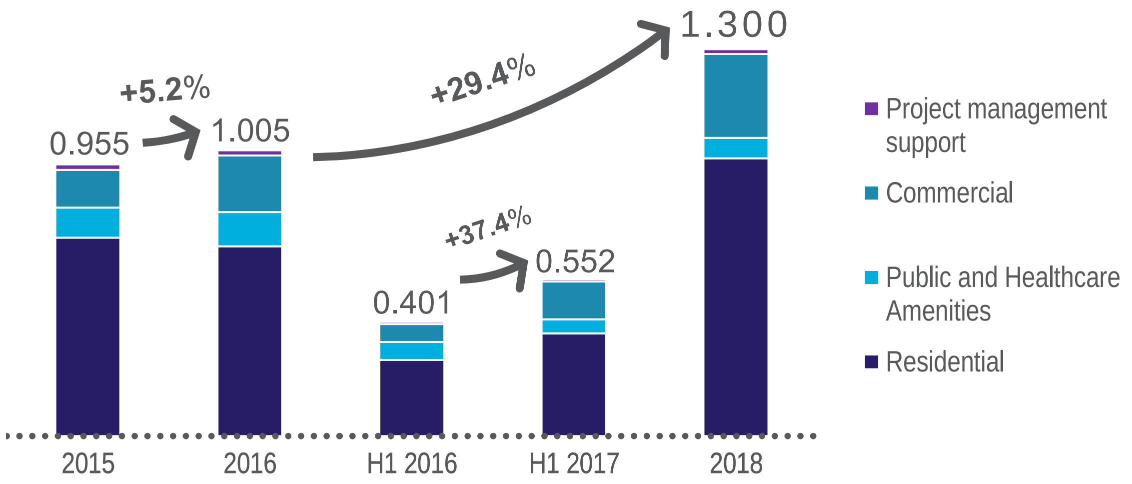
Portfolio mix in line with objectives

- OUR ACTION PLAN IS ON TRACK
- THE ANF TRANSACTION SECURES AN ACQUISITION VOLUME OF €457M AT A YIELD OF 5.8%, OUT OF THE c. €600M SCHEDULED UNTIL THE END OF 2019

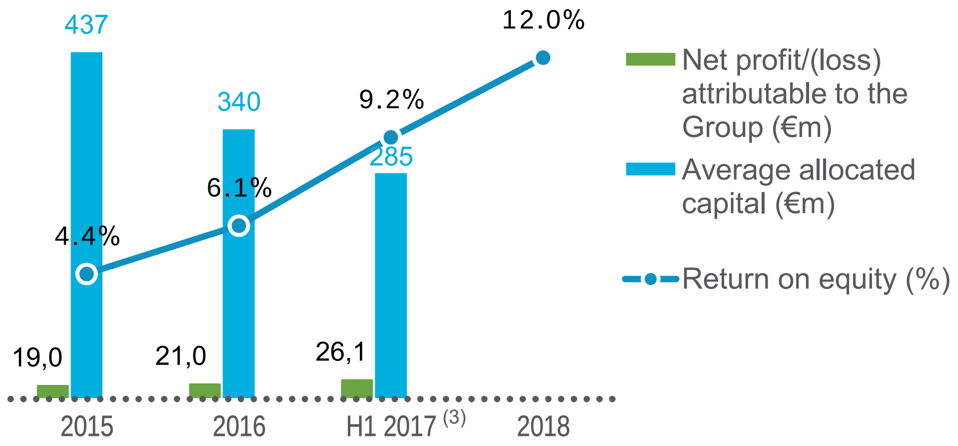
Note: (1) Compound annual growth rate

PROPERTY DEVELOPMENT: REVENUE AND PROFITABILITY OBJECTIVES CONFIRMED

2018 REVENUE FORECAST
(in € bn)



2015/2016 ROE FOR THE PROPERTY DEVELOPMENT DIVISION AND 2018 FORECAST



Revenue of €1.3bn by 2018
- Backlog growing sharply, especially in the residential segment
- Very buoyant pipeline
- Favourable cycle

ROE for the Property Development Division at 12% in 2018
- Operating margin (1) between 6.5 and 7% in 2018
- Allocated capital (2): 7.5% to date; maximum of 10%

A WELL-DEFINED ROADMAP AND FAVOURABLE MARKET CONDITIONS ALLOW US TO CONFIRM OUR OBJECTIVES

Notes: *(1) Economic operating profit/(loss) (IFRS operating profit/(loss) adjusted from IFRS 11 and expenses adjusted for trademark royalties and holding company costs) / Economic revenue (adjusted from IFRS 11)*
(2) Property Development equity attributable to the Group (before elimination of securities) / Total consolidated equity attributable to the Group
(3) Net profit/(loss) from Property Development (Group share) over a 12-month rolling period

CSR COMMITMENTS ARE AN INTEGRAL PART OF OUR PROJECT

ENERGY TRANSITION AND CONSERVATION OF RESOURCES

-40% in CO_2 intensity between 2011 and 2020

20% of renewable energy by 2020

90% of Green Lease Committees in 2017

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

Biodiversity assessments systematically performed starting in 2016

EcoJardin label on **over 90%** of business parks

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

1st biodiversity performance contract

PRODUCTS AND SERVICES IN LINE WITH NEW LIFESTYLES AND PARTNERSHIPS WITH LOCAL AUTHORITIES

Long-term customer satisfaction

User Clubs in our main business parks in 2017

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

Involve employees in associative partnerships

Strengthen our initiatives to promote local employment and integration

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

SOCIAL POLICY AND EMPLOYEE ENGAGEMENT

Implementation of CSR objectives for executives and managers starting in 2016

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

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

OUR FIRM CSR COMMITMENT WILL CONTRIBUTE TO OUR EXCELLENCE AND PERFORMANCE

2017 CSR PRIORITIES

EMPLOYEE ENGAGEMENT

Raising CSR awareness and introducing biodiversity training

Implementing teleworking (approved by 100% of managers)

Involvement in innovative community projects: skills sponsorship, volunteer work and solidarity days

LABELS & INNOVATION

Taking the lead on new labels (pilot phase of the future "Connected Buildings and Networks" label of HQE standards)

Rolling out the "quality of life" label in business parks ("Coach Your Growth" programme)

Initiating an energy efficiency programme (budget of €60m over 3 years):

- Transition to LED lighting
- Renewable energy
- Energy performance contracts
- Energy data platform

ENVIRONMENT

Biodiversity:

- Introducing urban agriculture areas in the parks (urban farms, shared gardens)
- First measurable results of the biodiversity performance contract

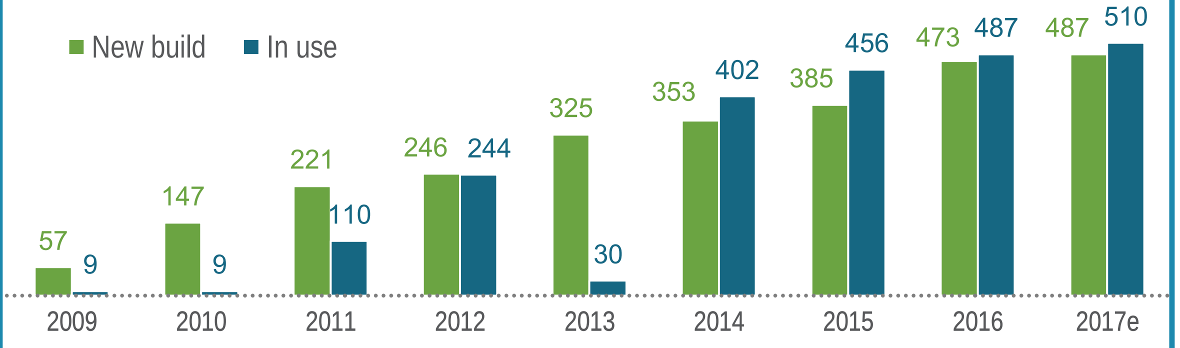
New solutions for soft mobility:

- Experimental project for an autonomous vehicle
- Shared parking service
- Converting shuttle buses to electric power (Commercial Property Investment)
- launching a 100% electric car-sharing service (Property Development)

COMMERCIAL PROPERTY INVESTMENT

Strong growth in certified office space:

HQE / BREEAM CERTIFIED OFFICE FLOOR AREA
(IN THOUSANDS OF SQ.M)



- Green Lease Committees: 82% of tenants as of 06/30/2017 vs. 66% as of 06/30/2016
- CPE (energy performance contract): 70%of floor space of controlled office and business park space as of 06/30/2017 vs. 68% as of 06/30/2016
- Greenhouse gas emissions in offices and business parks
  - -23% recorded between 2011 and 2016, -40% by 2020

HEALTHCARE PROPERTY INVESTMENT

- HQE certification for 100% of significant projects under development
- Energy assessments: mapping process in progress on 70% of the property portfolio
- Selection process started for the installation of photovoltaic shade structures

PROPERTY DEVELOPMENT

- Pilot project for the BBCA label (low-carbon building), E+C- (positive energy and lower carbon intensity) and Wired (connected building)
- Biodiversity assessments performed in 100% of projects in the development phase
- 100% of major construction projects include professional integration commitments

HUMAN RESOURCES

- 28% of positions filled internally
- 31% of female managers
- 1 in 6 employees teleworks
- 46% of employees have a CSR objective
- 5 community work actions involving employees

A policy recognised by non-financial rating agencies

CDP: Climate A-list

SUSTAINALYTICS: 4e place out of 286 listed real estate companies

GRESB: Green Star category

ETHICS BOARDS: 1st place in the 2016 ranking of women representation in the governing bodies of SBF 120 companies, in the category "gender balance in the executive committee"

INNOVATIVE ACTIONS IN H1 2017

5 "INNOVATHONS"

100
employees involved

23
start-ups involved

13
experts involved

5
strategic themes
(our customers and users, our employees, our environment, our partners, our geographic presence)

THE TOOLS

5 pillars:
physical Hub, Hub Smartcity, start-ups, schools, industrial partners

18
conferences

The "innovathèque" (innovation library): CSR / innovation common database

46,000 visits on the Hub Smartcity

200 articles

THE PROJECTS

12
projects presented to the Innovation Commitments Committee (CEI) as a test

23
new concepts resulting from "innovathons"

AN INITIATIVE LAUNCHED IN Q2 2016




PARIS ORLY-RUNGIS BUSINESS PARK, PILOT SITE: A YEAR OF MANY BUILDING COMPLETIONS

THE DISCOVERY SQUARE

- Events all year round (entertainment events, pop-up stores, shows…)
- Led by a Happiness Manager
- ***Completion: December 2017***

THE “VILLAGE SQUARE”

- Focal point of the park
- Indoor and outdoor eating areas
- ***Completion: September 2017***

A PRIVATE LABEL, CREATED BY AN EXTERNAL CERTIFYING BODY

- The guarantee of our commitment
- More than 60 requirements
- Nearly 200 performance indicators
- ***1st audit of the business park: Q3 2017***

A budget of €30m

- **Q2 2016**: launch of the initiative
- **June 30, 2017:** all the actions have started in all parks
- **End of Q1 2018:** actions fully-implemented in all parks

PLACES TO RELAX

- The “Grands Jardins” (urban farm and gardening coaching)
- The “Grandes Foulées” (connected sporting area, the Icade Athletics sporting community led by professional coaches)
- A Health Area
- ***Completion: July 2017***

REAL ESTATE SOLUTIONS & SERVICES: CSR AT THE HEART OF THE PROJECT

- SmartRoom (smart conference room)
- Smartflowers
- Charging stations for electric vehicles
- Ride-sharing application Karos
- An electric shuttle
- Experimental project for an autonomous vehicle
- Waste sorting site
- Digital concierge services with Jobbers

AN ACTIVE FIRST HALF OF THE YEAR AND A POSITIVE OUTLOOK

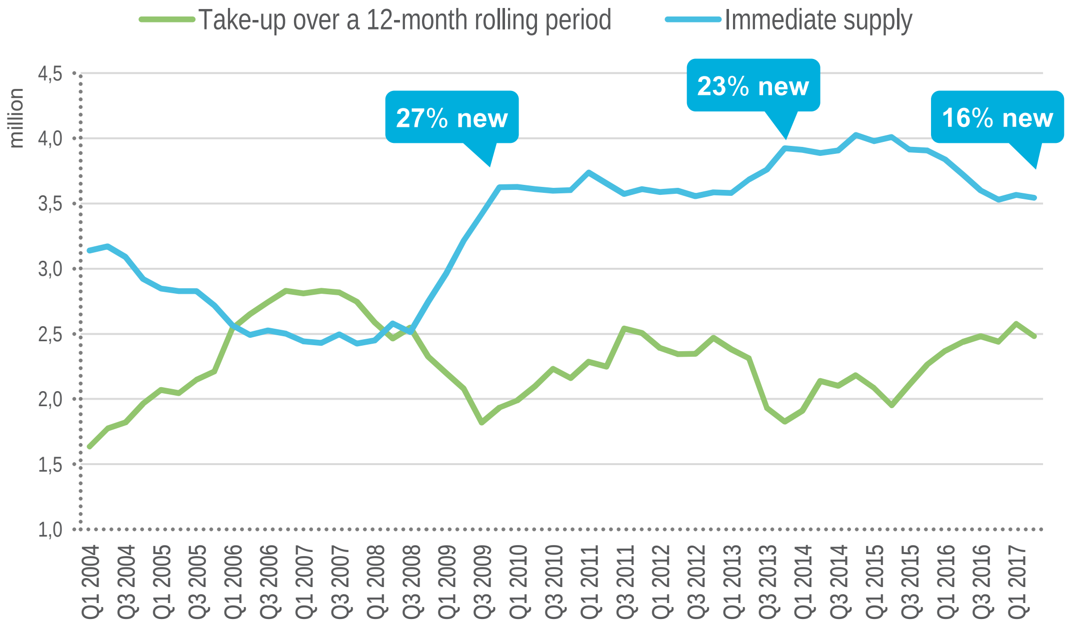
PARIS REGION OFFICES

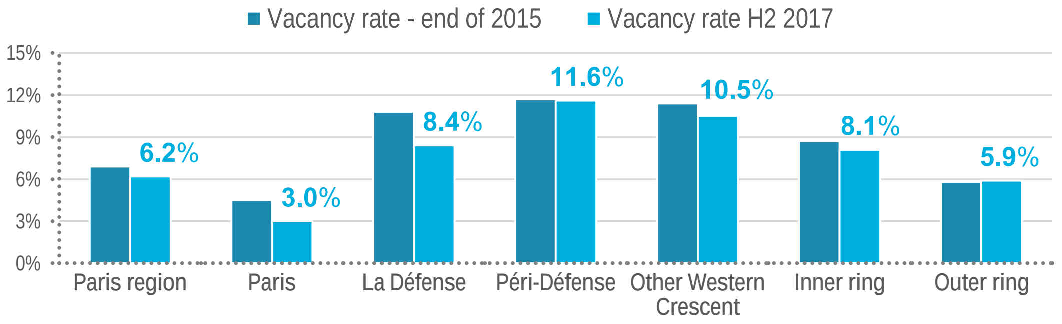
Take-up: 1.2 million sq.m (+4% vs. H1 2016)

- Only 502,100 sq.m in Q2 (-16% YoY)
- Slowdown in large transactions: 20 in Q1 and 8 in Q2
- Immediate supply stable at 3.5 million sq.m (-5% YoY)

Leasing activity limited by a lack of high-quality properties

- Scarcity of new build properties (16% of immediate supply)
- Average vacancy rate in the Paris region at 6.2% and historically low in Paris at 3.1%
- Leasing activity moves west to the Western Crescent and Inner Ring North (10 and 3 transactions for > 5,000 sq.m, respectively, out of a total of 28)
- 1.1 million sq.m of new builds of > 5,000 sq.m are expected to be completed by 2018, mainly in Paris and the Western Crescent.
- Slight increase in rental income (+2% in Paris and +3% in the Western Crescent)
- **Lease incentives have decreased** in areas with few new properties

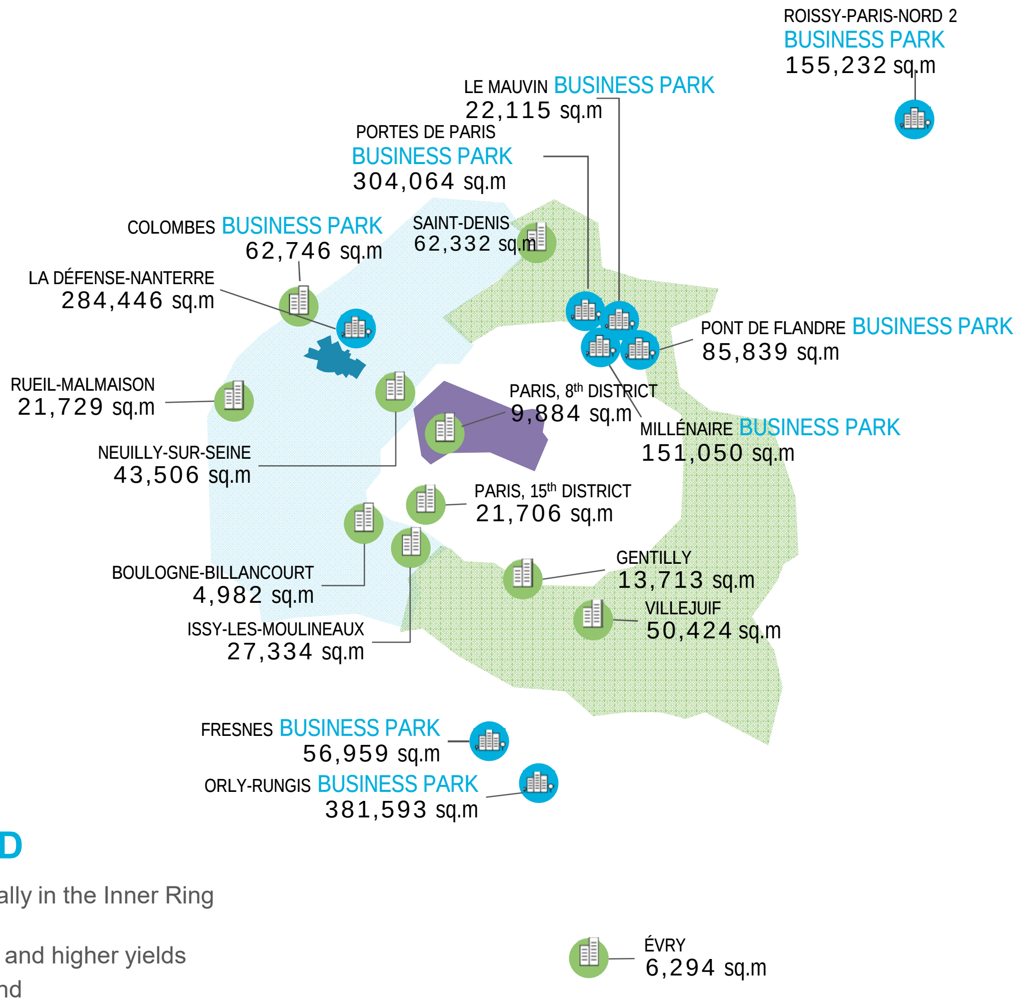




Sources: ImmoStat / CBRE

PARIS REGION MARKETS: IN Q2 2017, OPPORTUNITIES OUTSIDE PARIS CBD

	Paris CBD	La Défense	Western Crescent (excluding La Défense)	Inner Ring	Outer Ring
PHYSICAL VACANCY RATE (Q2)	3.1%	8.4%	10.7%	8.1%	5.9%
TRANSACTIONS FOR NEW PROPERTIES (1) (12-MONTH ROLLING PERIOD)	14%	37%	30%	44%	17%
TRANSACTIONS > 5,000 SQ.M (12-MONTH ROLLING PERIOD)	16%	57%	39%	48%	23%
PRIME YIELD (/YEAR EXCLUDING TAXES AND DUTIES)	€800/sq.m	€540/sq.m	€580/sq.m	€360/sq.m	€235/sq.m
AVERAGE RENT FOR NEW PROPERTIES (/YEAR EXCLUDING TAXES AND DUTIES)	€630/sq.m	€448/sq.m	€386/sq.m	€286/sq.m	€195/sq.m
PRICE	€12,889/sq.m	€6,538/sq.m	€5,571/sq.m	€4,341/sq.m	€2,221/sq.m
AV. UNEXPIRED LEASE TERM FOR PROP. > 5,000 SQ.M (IN Q1 2017)	9.0 years	10.0 years	8.7 years	7.7 years	10.0 years
PRIME YIELD (IN Q2 2017)	3.0%	4.25%	3.5%	4.1%	5.5%
INVESTMENTS MADE IN H1	€834m (-43% vs. H1 2016)	€188m (-84% vs. H1 2016)	€1,540m (+28% vs. H1 2016)	€554m (-25% vs. H1 2016)	€491.6m (-41% vs. H1 2016)



Update on the Paris CBD market

- Small market for large users looking for new properties
- Historically low vacancy rate, below the structural level
- Shortage of property available for investment with price increase (+12% YoY)

Opportunities outside Paris CBD

- Markets that can provide large new assets, especially in the Inner Ring (large corporate users, public administrations)
- More affordable rents with long-term commitments and higher yields
- North Paris area vitalised by the Olympic games and construction of the infrastructure planned by Grand Paris

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

Note: (1) Including redeveloped

Sources: ImmoStat, CBRE

AN ACTIVE FIRST HALF OF THE YEAR WITH A POSITIVE OUTLOOK

INVESTMENTS IN FRANCE

An intense second half of the year ahead

- €6.8bn invested in H1 (-27% vs. in H1 2016)
- Decline in large transactions (40% of investments related to transactions above €100m in H1 2017 vs. 60% in 2016)
- €0.8bn invested in Paris CBD, i.e. -43% from H1 2016: The scarcity of supply channels demand into the Western Crescent (volume up 28% vs. H1 2016)

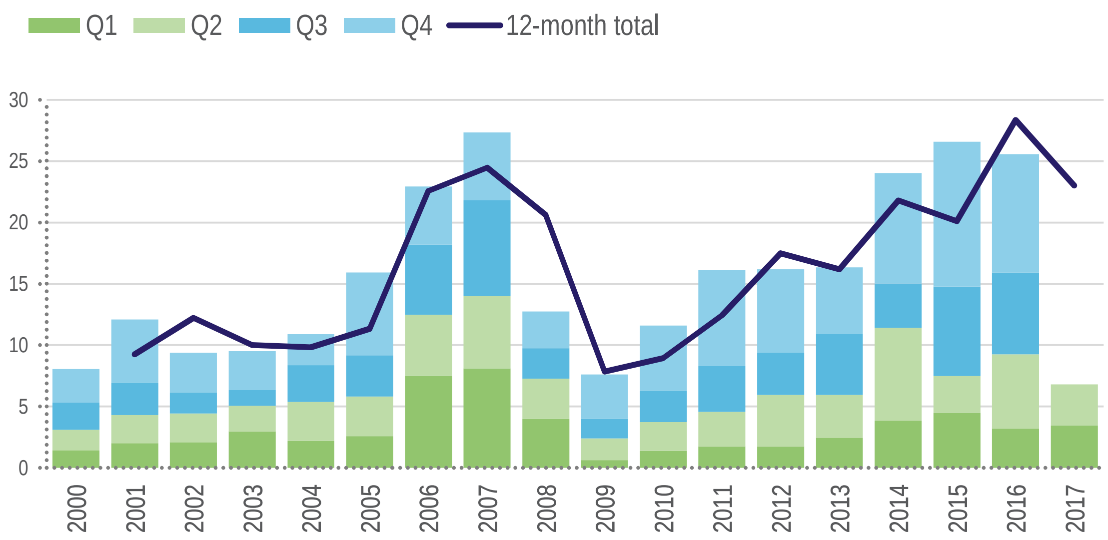
- Core assets continue to be sought-after, representing 50% of transactions in H1
- Diversification, with investments in Value Add assets accounting for 1/3 of total

- No yield compression expected in Paris CBD: stable at 3,0%
- Attractive risk premium of 220 bps

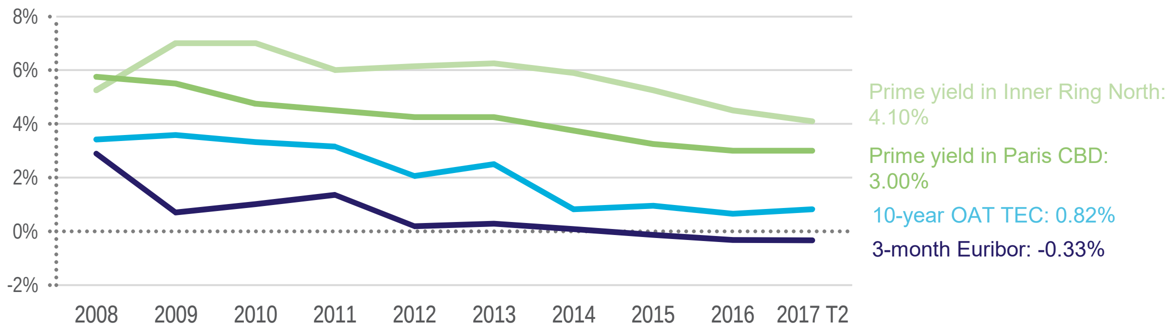
Investment outlook

- Annual amount still high
- Yield compression ahead in the Western Crescent and Inner Ring
- Large transactions >€200m expected by the end of 2017

MILLIONS OF EUROS INVESTED IN FRANCE

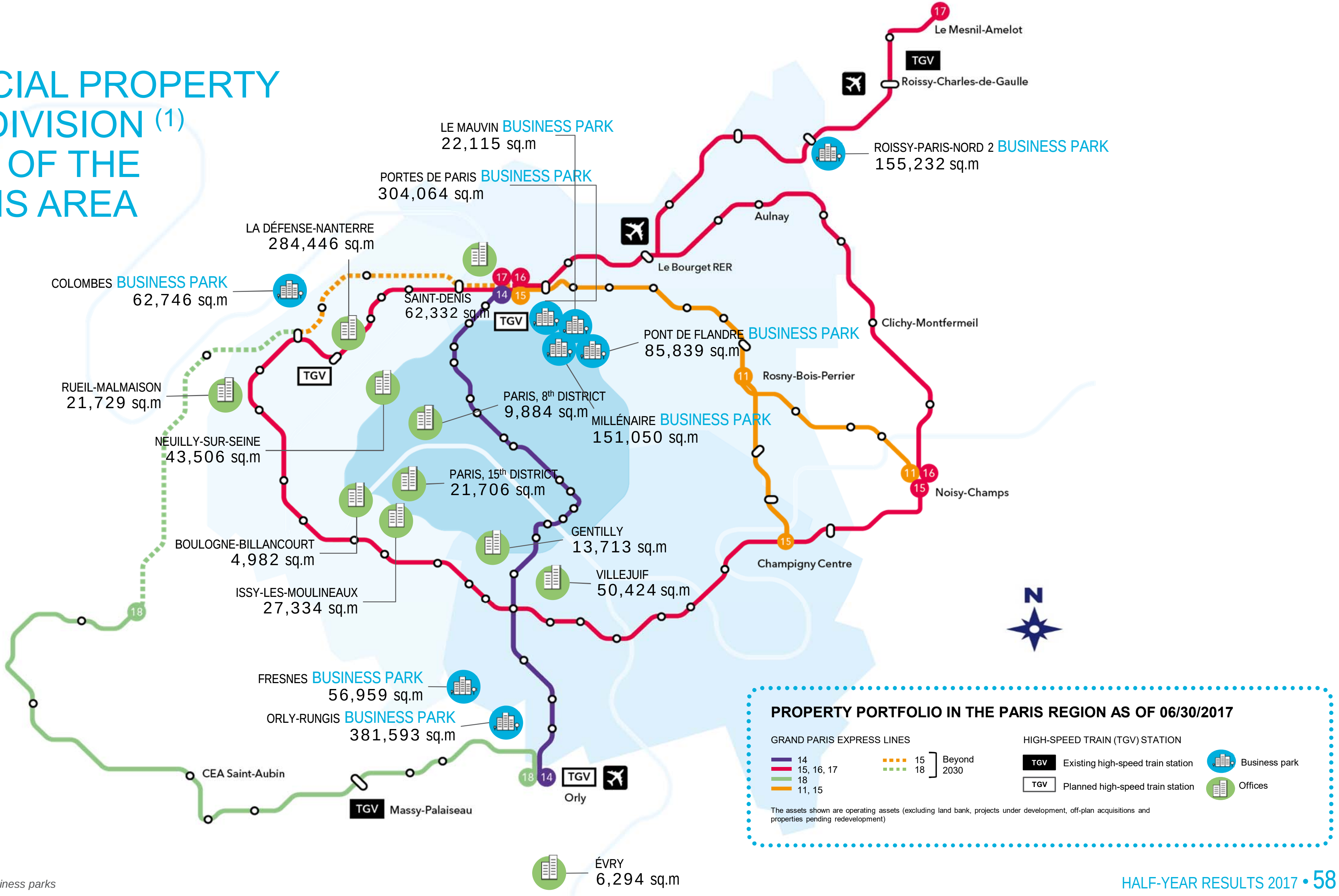


YIELD SINCE 2008



Sources: ImmoStat / CBRE

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



Note: (1) Offices and business parks

COMMERCIAL PROPERTY INVESTMENT

OFFICES

GO SPRING (Nanterre, Hauts-de-Seine)

- 34 operating office buildings [1]
- The assets are mainly located in the Paris region [2]: 47% La Défense & surroundings, 6% Paris, 29% Inner Ring and Outer Ring, 18% other Western Crescent
- Asset value of €4.1bn, representing 42% of the overall property portfolio
- 548,500 sq.m total floor area of operating assets
- Annual rental income of €174.5m [3]
- Weighted average unexpired lease term at 6.2 years
- Financial occupancy rate of 95.3%
- 170 tenants

BUSINESS PARKS

PARIS NORD 2 (Villepinte, Seine-St-Denis)

- 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 [4]
- Asset value of €3.5bn, representing **36%** of the overall property portfolio
- 1,219,600 sq.m total floor area of operating assets
- Annual rental income of €195.1m [3]
- Weighted average unexpired lease term at 3.7 years
- Occupancy rate of 89.1%
- 704 tenants

Notes: (1) Excluding public-private partnerships
(2) Breakdown based on the number of assets
(3) IFRS annualised rental income does not include the warehouses and housing units of the Commercial Property Investment Division

COMMERCIAL PROPERTY INVESTMENT: VALUE-CREATING INVESTMENTS

ACQUISITIONS CARRIED OUT IN 2016

ORSUD BUILDING
in Gentilly, 100% leased, "BREEAM In Use" certified

- Net initial yield: 6.0%
- Total leasable floor area: 13,713 sq.m
- Price (including duties) /sq.m: €3,588 (3)

€49.2m (4)

PARISSY BUILDING
in Issy-les-Moulineaux, 100% leased

- Net initial yield: 6.3%
- Total leasable floor area: 18,155 sq.m
- Price (including duties) /sq.m: €8,257 (3)

€149.9m (4)

ARC OUEST BUILDING
in the 15th district of Paris, "BREEAM Very Good" and "BBC Effinergie Rénovation" certified

- Net initial yield: 4.8%
- Total leasable floor area: 21,750 sq.m
- Price (including duties) /sq.m: €9,269 (3)

€201.6m (4)

GO SPRING BUILDING (1)
in Nanterre, "BREEAM Very Good" and BEPOS certified

- Net initial yield: 5.8%
- Total leasable floor area: 32,600 sq.m
- Price (including duties) /sq.m: €5,863 (3)

€191.2m (4)

TOTAL
c. 592 m (4)




- ACQUISITIONS THAT WILL GENERATE NEW CASH FLOWS AS SOON AS 2017
- AVERAGE NET INITIAL YIELD OF ACQUISITIONS: 5.5% (2)

Notes: (1) Off-plan sale to be completed in 2 phases (March 2017 and beginning of 2019) (2) Yield calculated on Orsud, Parissy and Arc Ouest, excluding Go Spring (3) Including price of car park (4) Price including duties

COMMERCIAL PROPERTY INVESTMENT: DEVELOPMENT PIPELINE (1)

Project name	Type of works	Type of property	Location	Estimated date of completion	Floor area (sq.m)	Expected rent	Yield on cost (2)	Total invest. (3)	Remaining investment > H1 2017	Pre-leased
PROJECTS STARTED					170,150	58.7	5.9%	976	566	36%
DÉFENSE 4 5 6	Refurbishment	Offices	Nanterre Préfecture	07/2017	15,850	4.6	5.9%	78	0	100%
ORIGINE	Development	Offices	Nanterre Préfecture	Q3 2020 - Q3 2021	70,000	28.9	6.1%	474	381	0%
MILLENAIRE 1	Refurbishment	Offices	Millénaire Business Park	Q2 2018	29,700	9.9	5.1%	192	14	100%
URSSAF	Development	Offices	Pont de Flandre Business Park	Q3 2019	8,600	3.2	7.4%	39	35	100%
PULSE	Development	Offices	Portes de Paris Business Park	Q4 2018	28,000	8.9	7.0%	121	82	0%
PÔLE NUMERIQUE	Development	Offices / Business Centre	Portes de Paris Business Park	Q4 2019	9,500	2.1	5.4%	35	34	50%
B034	Redevelopment	Hotel	Portes de Paris Business Park	Q2 2019	5,300	1.0	3.8%	25	19	0%
BUCAREST	Redevelopment	Services Centre	Rungis Business Park	Q3 2017	2,000	0.2	2.0%	7	1	55%
ROMARIN	Refurbishment	RIE	Rungis Business Park	Q3 2017	1,200	0.1	N/A	4	1	100%
PROJECTS UNDER DEVELOPMENT					143,160	45.2	6.8%	618	560	0%
ÎLOT B2	Development	Offices	Millénaire Business Park		39,000	13.9	6.7%	186	167	0%
ÎLOT B3	Development	Offices	Millénaire Business Park		29,000	10.4	7.9%	124	115	0%
ÎLOT C1	Development	Offices	Portes de Paris Business Park		42,900	14.1	7.3%	183	170	0%
ÎLOT D	Development	Offices / Hotel	Portes de Paris Business Park		15,000	2.9	4.8%	60	53	0%
OTTAWA	Development	Offices	Rungis Business Park		13,100	3.3	6.4%	48	41	0%
MONACO	Redevelopment	Hotel	Rungis Business Park		4,160	0.6	3.7%	18	14	0%
TOTAL PIPELINE					**313,310**	**103.9**	**6.3%**	**1,594**	**1,126**	**20%**

Notes: *(1) Identified projects on secured plots of land, which have started or will start within 24 months, excluding off-plan acquisitions*
(2) YOC = headline rents / 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
(3) Total investment includes the fair value of land, cost of works, lease incentives and finance costs
(4) Restaurant shared by several companies

COMMERCIAL PROPERTY INVESTMENT: EXAMPLE OF USE OF THE LAND BANK

Veolia (Millénaire business park)
- Completed in 2016 (45,000 sq.m)
- 12 years with no break option (new Véolia headquarters)
- Total investment: €179m (excluding land of €1m)
- Value creation (1): €164m

Millénaire 4 (Millénaire business park)
- Completed in 2016 (25,000 sq.m)
- 12 years with no break option
- Total investment: €91m (excluding land of €10m)
- Value creation (1): €95m

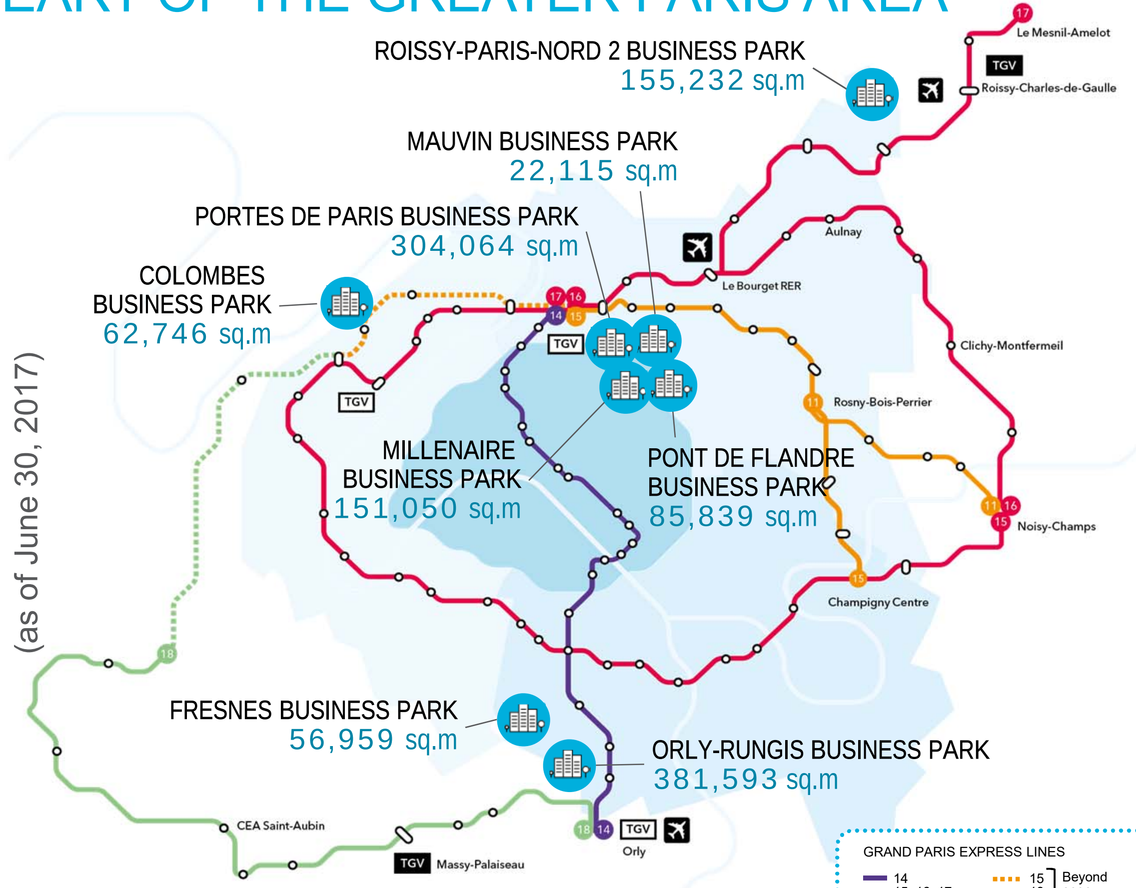
URSSAF (Pont de Flandre)
- In progress, to be completed Q4 2018 - Q1 2019
- Built on an outdoor car park, no existing infrastructure
- 8,600 sq.m. Preleased for 9 years with no break option (starting on completion)
- Total investment: €36m
- Anticipated (2) value creation (1): €30m

LAND BANK CAN BE UTILISED TO BUILD COMMERCIAL PROPERTY PROJECTS, WHICH ALLOW FOR SUBSTANTIAL VALUE CREATION AND POSITIVELY IMPACT NAV AND EPRA EARNINGS

Notes: *(1) Value creation: difference between the valuation as of the end of 2016 and the total investment amount (including land and contributions to tenants' fitting out costs)*
(2) Based on an estimated value upon completion

COMMERCIAL PROPERTY INVESTMENT: BUSINESS PARKS AND A LAND BANK AT THE HEART OF THE GREATER PARIS AREA

EXISTING BUSINESS PARKS (as of June 30, 2017)

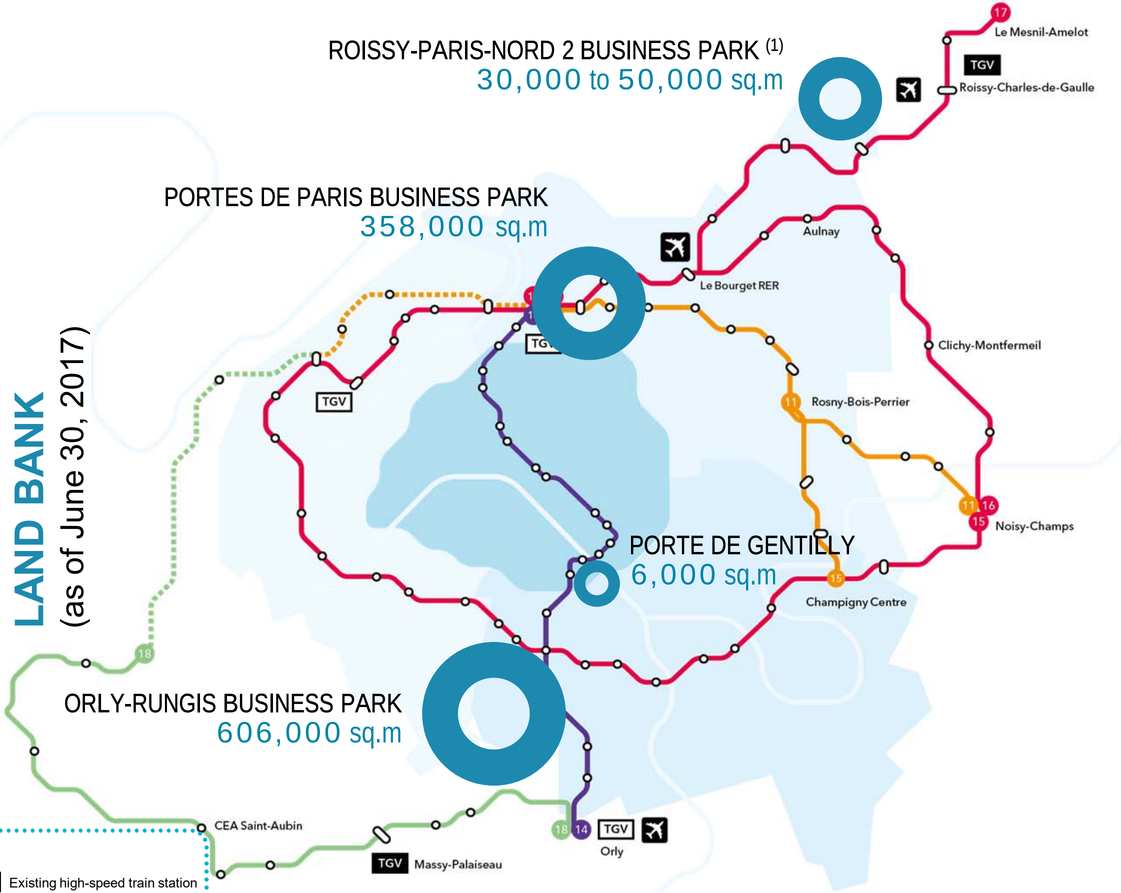


GRAND PARIS EXPRESS LINES

- 14
- 15, 16, 17
- 18
- 11, 15
- 15, 18 Beyond 2030
- TGV Existing high-speed train station
- TGV Planned high-speed train station

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

LAND BANK (as of June 30, 2017)



Note: 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

- LAND BANK: OVER 1 MILLION SQ.M, STABLE COMPARED TO 12/31/2016
- CONSERVATIVE NAV VALUATION (AS OF 06/30/2017: €138.2m)

A VIGOROUS COMMERCIAL PROPERTY INVESTMENT BUSINESS

Additions to leased space totalling 58,800 sq.m, including 24,000 sq.m of new leases starting in H1 2017:

- 49 leases: solid performance of small and medium-sized units
- DÉFENSE 4 5 6 (Nanterre, Hauts-de-Seine) 4,400 sq.m to DIRECCTE
- PB5 TOWER (La Défense, Hauts-de-Seine) 3,000 sq.m for 4 tenants
- Rungis business park (Val-de-Marne) 10,400 sq.m for 14 leases

Leases scheduled to start after H1 2017 have been signed with leading companies:

- 2 off-plan leases under preliminary agreements (Latécoère and Gambetta [2]): 14,400 sq.m
- PONT DE FLANDRE: 8,450 sq.m to URSSAF
- QUÉBEC (Rungis): 2,724 sq.m

Exits from leased space totalling 25,800 sq.m, including:

- 6,500 sq.m of properties intended to be redeveloped

Additions in H1 2017	Exits in H1 2017 [1]
58,800 sq.m	25,800 sq.m

Notes: (1) Excluding disposals (22,350 sq.m)
(2) Final purchase agreement for Gambetta on July 21, 2017

COMMERCIAL PROPERTY INVESTMENT: FINANCIAL OCCUPANCY RATE OPTIMISATION

MAIN RENTAL CHALLENGES IDENTIFIED

ASSETS	LOCATION	SEGMENT	FINANCIAL OCCUPANCY RATE AS OF JUNE 30, 2017	IMPROVEMENT IN TOTAL OCCUPANCY RATE FOR COMMERCIAL PROPERTY INVESTMENT IF FULLY-LEASED	POTENTIAL RENTAL INCOME (1)
QUÉBEC	Orly-Rungis	Rungis Business Park	0%	0.67 pp	€3.0m
PB5 TOWER	La Défense	Offices	75%	0.64 pp	€2.8m
AXE SEINE	Nanterre-Seine	Offices	47%	0.55 pp	€2.4m
SÉVILLE-VENISE	Orly-Rungis	Rungis Business Park	56%	0.42 pp	€1.8m

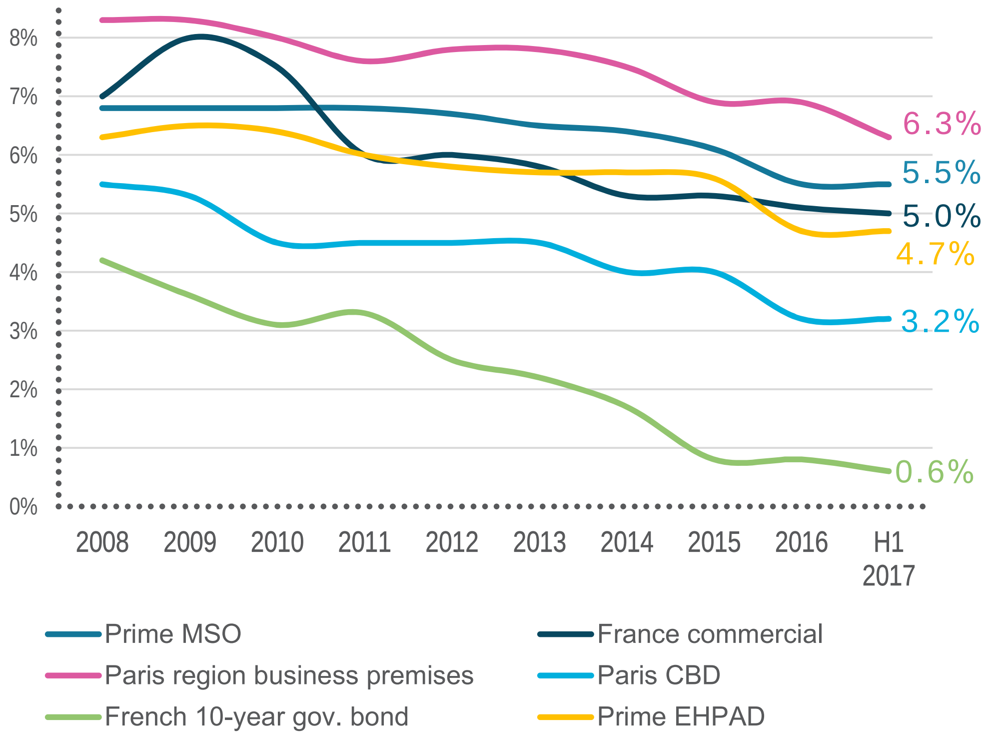
- **QUÉBEC:** leased signed in H1 2017 for 24% of total floor area, scheduled to start in 2018
- **PB5 TOWER:** 3,000 sq.m of new leases in H1 2017 (10% of total floor area)

Note: (1) Additional rental income with 100% occupancy

HEALTHCARE: CONTINUED CONSOLIDATION OF PROVIDERS IN H1 2017

HEALTHCARE

- Resilient yields compared with other asset classes [1]
  A historically high premium on French 10-year government bonds



Healthcare provider market is consolidating in France

- Concentration of healthcare operators: Elsan – Médipôle Partenaires merger finalised in June 2017, purchase of 5 facilities by Almaviva (Gimv), sale of DomusVi by PAI Partners to ICG and SRS, sale of Colisée by Eurazeo to IK Investment Partners
- The private healthcare sector remains a key player: 55% of surgery in France performed in the private sector
- The drop in private hospital charges (-1.39%) offsets the continued increase in revenue

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

- A mature market in France:
  - Icade Santé acquired 2 facilities (MSO and FRC) for €53m and sold a private hospital to its new operator for €5.6m
  - Acquisition of 2 MSO private hospitals and 1 FRC facility by BNP Paribas REIM (HPF1) for €100m
  - Acquisition by SCPI Pierval Santé of the buildings of an MSO private hospital from the Kapa Santé group for €15m
- Among the investments in Europe:
  - Eurosic Lagune acquired a portfolio of 16 accommodation facilities for dependent elderly persons (EHPAD) in Spain for €116m
  - Primonial REIM acquired 3 MSO facilities and 1 research centre in Italy via a controlling stake in the Poliscare fund for €75m
  - Cofinimmo acquired an MHE centre for €9.3m in the Netherlands and an FRC facility for €12.6m in Germany
  - Aedifica acquired various healthcare properties in the Netherlands (€18m), in Belgium (€21m) and in Germany (€8m)

Source: (1) JLL and BNP

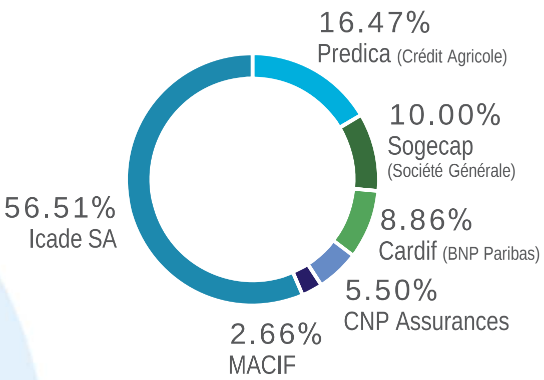
ICADE SANTÉ'S PORTFOLIO AS OF JUNE 30, 2017

97 facilities owned by Icade Santé - 8 partner operators

Portfolio value: €3.7bn excluding duties (full consolidation basis)

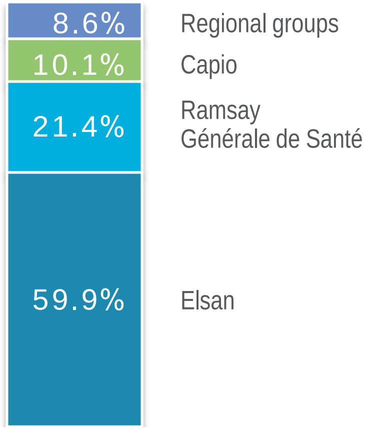
Notes: (1) MSO: Medicine, Surgery, Obstetrics
(2) FRC: Follow-up and Rehabilitation Care
(3) MHE: Mental Health Establishments

ICADE SANTÉ'S SHAREHOLDING STRUCTURE AS OF JUNE 30, 2017



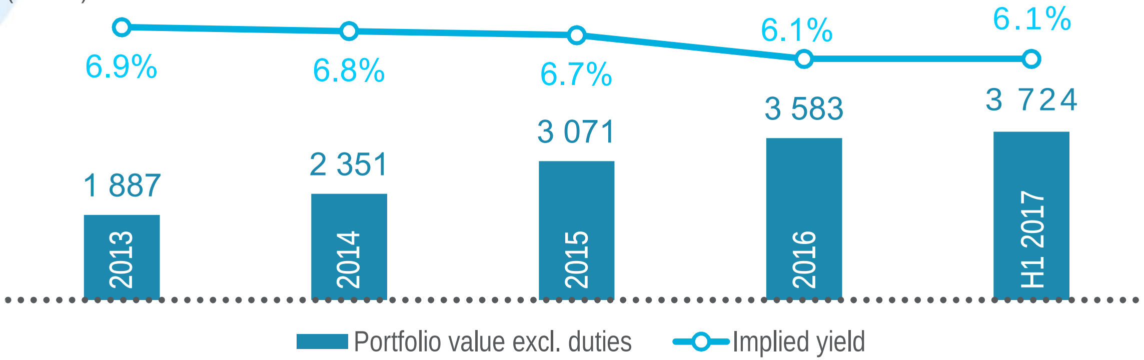
BREAKDOWN BY OPERATOR AS OF JUNE 30, 2017

(as a % of portfolio value)



IMPLIED YIELD AND PORTFOLIO VALUE BETWEEN 2012 AND JUNE 30, 2017 ON A FULL CONSOLIDATION BASIS

(in €m)



VALUE OF THE PROPERTY PORTFOLIO: +0.6% (EXCL. DUTIES) LIKE-FOR-LIKE

DETAILS OF THE DEVELOPMENT PIPELINE – HEALTHCARE PROPERTY INVESTMENT

	OPERATOR	MUNICIPALITY	NUMBER OF INPATIENT AND OUTPATIENT BEDS	TOTAL	REMAINING INVESTMENT (€m) INCL. H2 2017	COST[1] (€M)	YIELD ON COST [2]	COMPLETION	PRE-LEASED
PROJECTS STARTED			1,179	92.6	***34.3***	244.9	***6.7%***		
REIMS-BEZANNES POLYCLINIC	Courlancy	Bezannes	458	15.8	*10.3*	76.7		2018	100%
LA CROIX DU SUD POLYCLINIC	Capio	Quint-Fonsegrives	269	18.3	*12.5*	80.3		2018	100%
SAINT-HERBLAIN POLYCLINIC (BROMÉLIA)	Elsan	Saint-Herblain	169	13.3	*8.5*	38.9		2018	100%
GREATER NARBONNE PRIVATE HOSPITAL	Elsan	Montredon-des-Corbières	283	45.2	*3.0*	49.0		2019	100%

***Note**:* *(1) Cost of 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)

ICADE SANTE: A PRIVILEGED POSITION IN A MARKET OF EXPERTS

HIGH STAKES	ICADE SANTÉ'S STRENGTHS
1 Increased pressure on operators' profitability due to hospital fees decided by the French Social Security (which have declined over the past five years)	Growth in business volume partly offsets the price effect and the considerable efforts to improve productivity made by the operators. Icade Santé's partners enjoy the highest operating margins (18 to 20% of EBITDAR/Revenue) in the industry
2 Outpatient care and reduced average duration of stay are transforming healthcare real estate	Works on operating private facilities to adapt them to today's healthcare needs. €72.5m of work carried out in H1 2017 on the portfolio, which produce new rental income, and projects under development for new facilities
3 Concentration and growth of key national operators, now privileged partners of Icade Santé	A diversified leasing risk aided locally by private hospitals with licenses for a particular geographic area. The groups' parent companies guarantee the leasing commitments of their subsidiaries M&A transactions helped to improve the groups' counterparty risk (e.g. ELSAN's credit rating improved)
4 The first significant lease renewal options starting in 2020 with possible lease renegotiations	Active lease management and multiple extensions thanks to renovation work
5 Competition from public hospitals	A vital private sector performing 55% of all surgeries

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 indexation (construction cost index *ICC* and commercial rent index *ILC*)

Higher yields
(5.50% - 6.50% including duties)

Medium-term care facilities – FRC[2] / MHE[3]

- 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 indexation (construction cost index *ICC* and commercial rent index *ILC*)

Moderate yields
(5.25% - 6.25% including duties)

MEDICAL-SOCIAL SECTOR

Long-term care facilities (EHPAD…) [3]

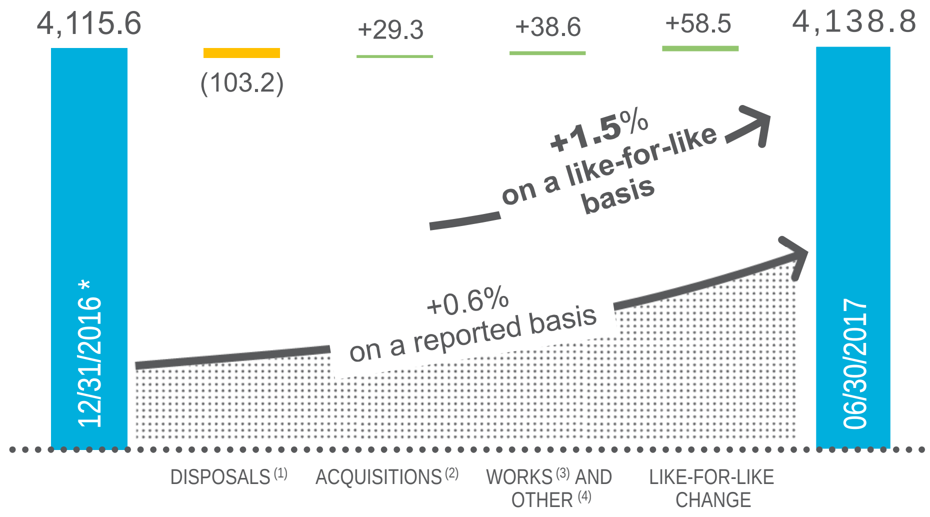
- About 10 nationwide tenant operators, including the 3 largest ones (Korian, Orpea, Domus Vi)
- Nonexistent or few technical components / mainly accommodation structures (property conversion is easier in urban areas)
- Lower investments
- Possibility of Social Rental Housing Loan (PLS) and Professional 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
(4.70% - 5.25% including duties)

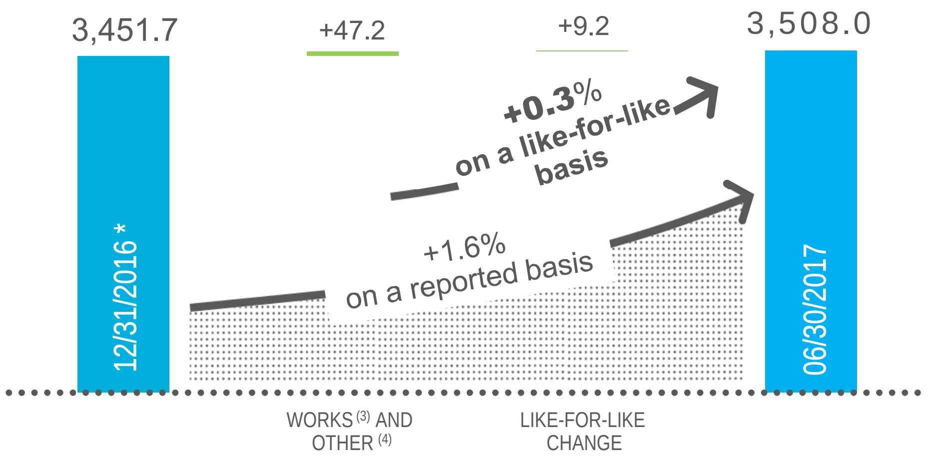
Notes: *(1) MSO: Medicine, Surgery, Obstetrics*
(2) FRC: Follow-up and Rehabilitation Care and MHE: Mental Health Establishments
(3) EHPAD: Accommodation Facilities for Dependent Elderly Persons

COMMERCIAL PROPERTY INVESTMENT: VALUE GROWTH ACROSS THE WHOLE PORTFOLIO IN H1

OFFICES
(in €m)



BUSINESS PARKS
(in €m)



- +€58.5M (+1.5%) LIKE-FOR-LIKE FOR THE OFFICE PORTFOLIO
- +€9.2M (+0.3%) LIKE-FOR-LIKE FOR THE BUSINESS PARK PORTFOLIO
- PROACTIVE MANAGEMENT OF THE MOST IMPORTANT ASSETS IN THE PORTFOLIO (+90 PPS IN FINANCIAL OCCUPANCY FOR THE OFFICE AND BUSINESS PARK PORTFOLIO)
- CONTINUED YIELD COMPRESSION FOR SECURE ASSETS IN THE WHOLE PROPERTY PORTFOLIO

***Notes**:* ** Values adjusted for changes in asset type between the two periods.*
(1) Fair value as of 12/31/2016 of assets sold during the period (in particular 2 assets located in Villejuif)
(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) After restatement of 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)

INCREASE IN VALUE OF PROPERTY INVESTMENT ASSETS
(COMMERCIAL AND HEALTHCARE)

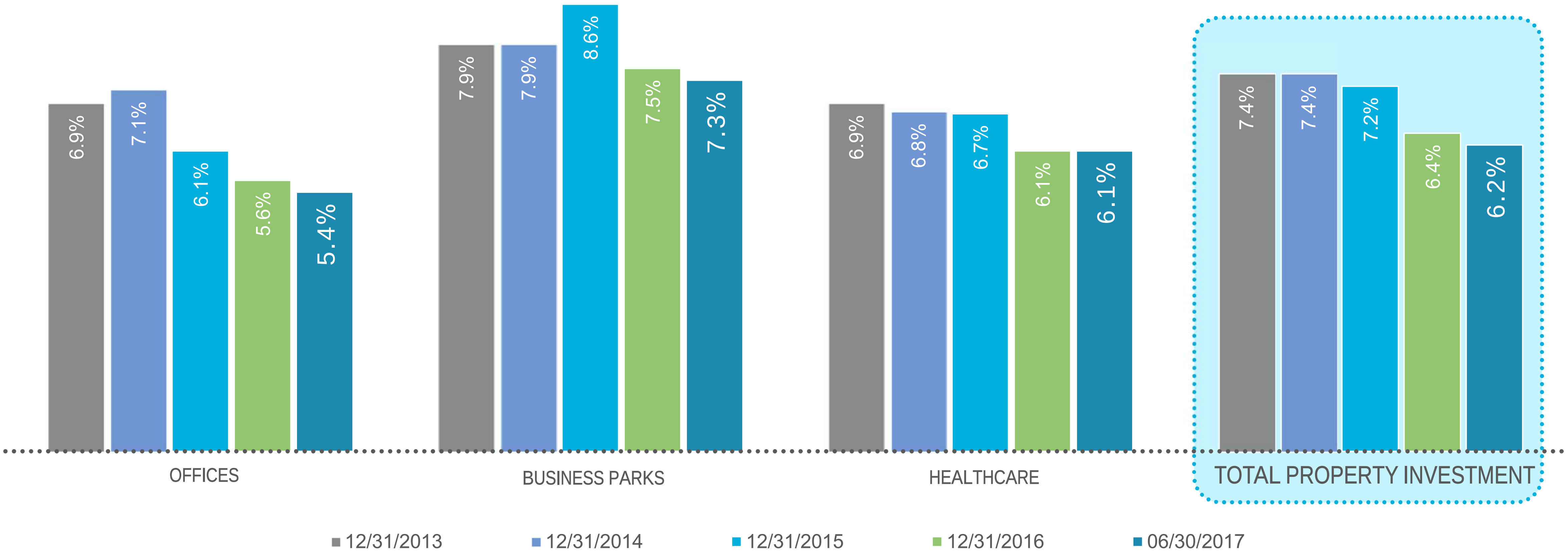
LFL CHANGE IN H1 IN PORTFOLIO VALUE

IMPLIED YIELDS (EXCL. DUTIES)(1)

	Portfolio value as of 06/30/17	Changes in H1 2017 on a like-for-like basis	Implied yields 12/31/2016	Implied yields 06/30/2017
Offices	€4,138.8m	+1.5%	5.6%	5.4%
Business parks	€3,508.0m	+0.3%	7.5%	7.3%
Healthcare (3)	€2,104.3m	+0.6%	6.1%	6.1%
TOTAL (2)	**€9,887.4m**	**+0.9%**	**6.4%**	**6.2%**

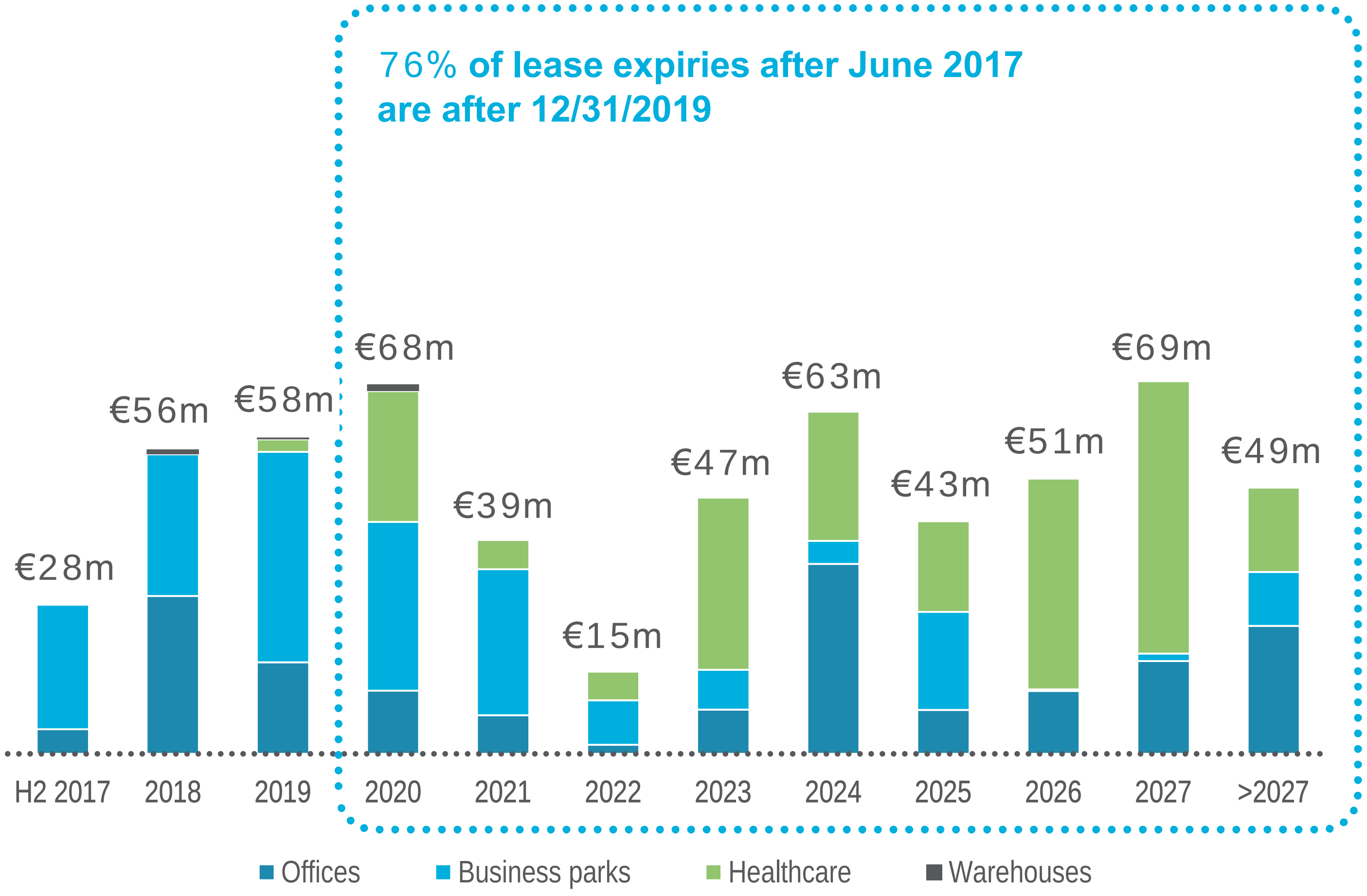
Notes: (1) Annualised net rental income from leased space plus potential rental income from vacant space at estimated rental value, divided by the appraised value excluding duties of leasable space
(2) Including other assets (warehouses and residential units)
(3) Icade share (56.51%)

IMPLIED YIELDS (1) FOR THE PROPERTY INVESTMENT DIVISIONS
(COMMERCIAL 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*

LEASE EXPIRY SCHEDULE FOR THE PROPERTY INVESTMENT DIVISIONS
(COMMERCIAL AND HEALTHCARE)



Robust leasing activity in H1 2017:

- **Renew leases:** Renewed leases represented 80,200 sq.m [1] in H1 2017, i.e. €22.3m of rents extended for an additional 7.9 years
- **Retaining our tenants:** As of the end of 2016, leases with a potential expiry (end of lease term or break option) in H1 2017 added up to €26.1m. Among these, actual tenant departures represented €3.6m

Note: (1) Excluding renewals for warehouses (2 leases, 20,700 sq.m, +9% vs. previous headline rental income)
(2) Analysis based on potential expiries in H1 2017 of leases effective as of the end of 2016, for the assets held as of June 30, 2017

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

INCREASED FINANCIAL OCCUPANCY RATE [1]

	12/31/2016 [2]	06/30/2017
OFFICES	94.6%	95.3%
BUSINESS PARKS	88.1%	89.1%
TOTAL COMMERCIAL PROPERTY INVESTMENT [3]	91.1%	92.0%
HEALTHCARE PROPERTY INVESTMENT	100%	100%
TOTAL PROPERTY INVESTMENT [4]	**93.9%**	**94.6%**

€37m

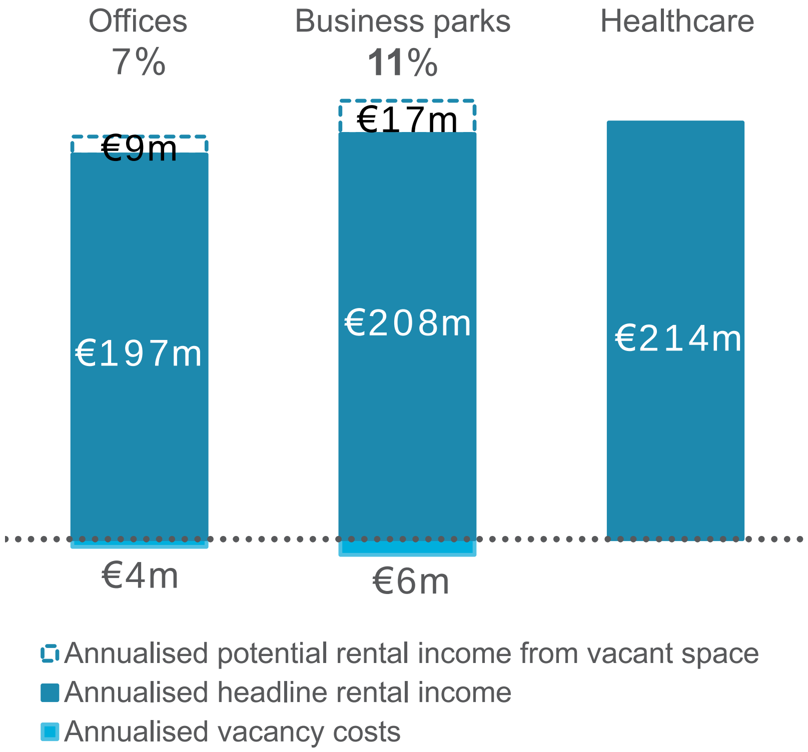
optimisation potential

↓

17.8%

of 2016 EPRA earnings from Commercial Property Investment

FINANCIAL VACANCY RATE: POTENTIAL TO BE EXPLOITED

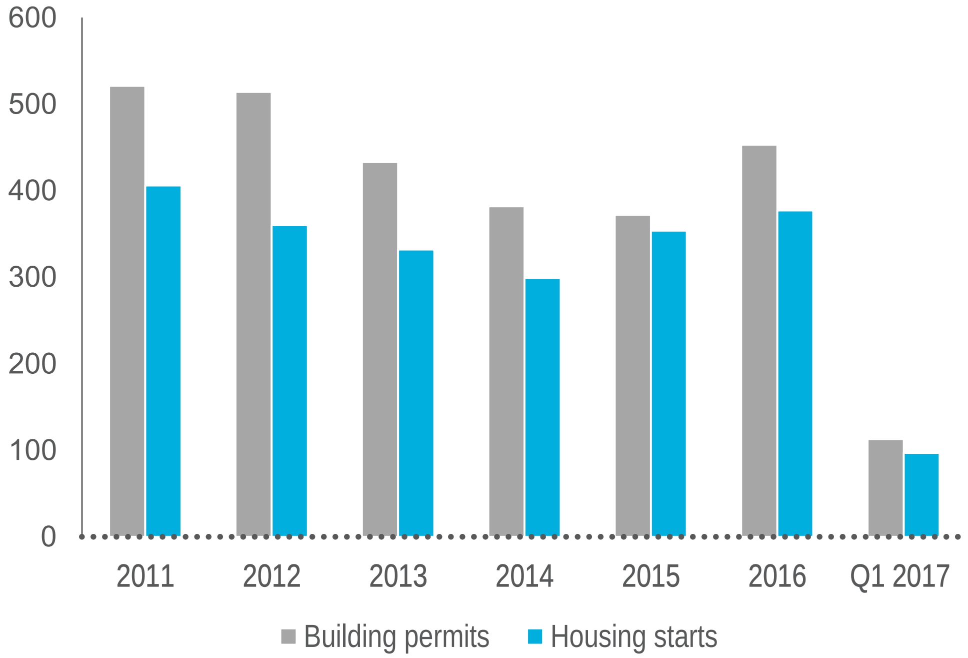


Notes: *Optimisation potential = annualised potential rents from vacant space in operating properties (excluding an average 7% structural vacancy for business parks) + annualised vacancy costs*
(1) Based on operating floor area
(2) Pro forma, taking into account the reclassification of the Axe Seine building from the business park segment to the office segment.
(3) Excluding warehouses and housing units
(4) Healthcare Property Investment on a full consolidation basis

PROPERTY DEVELOPMENT: FAVOURABLE MARKET CONDITIONS

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

(in thousands of housing units)



Residential: a growing market

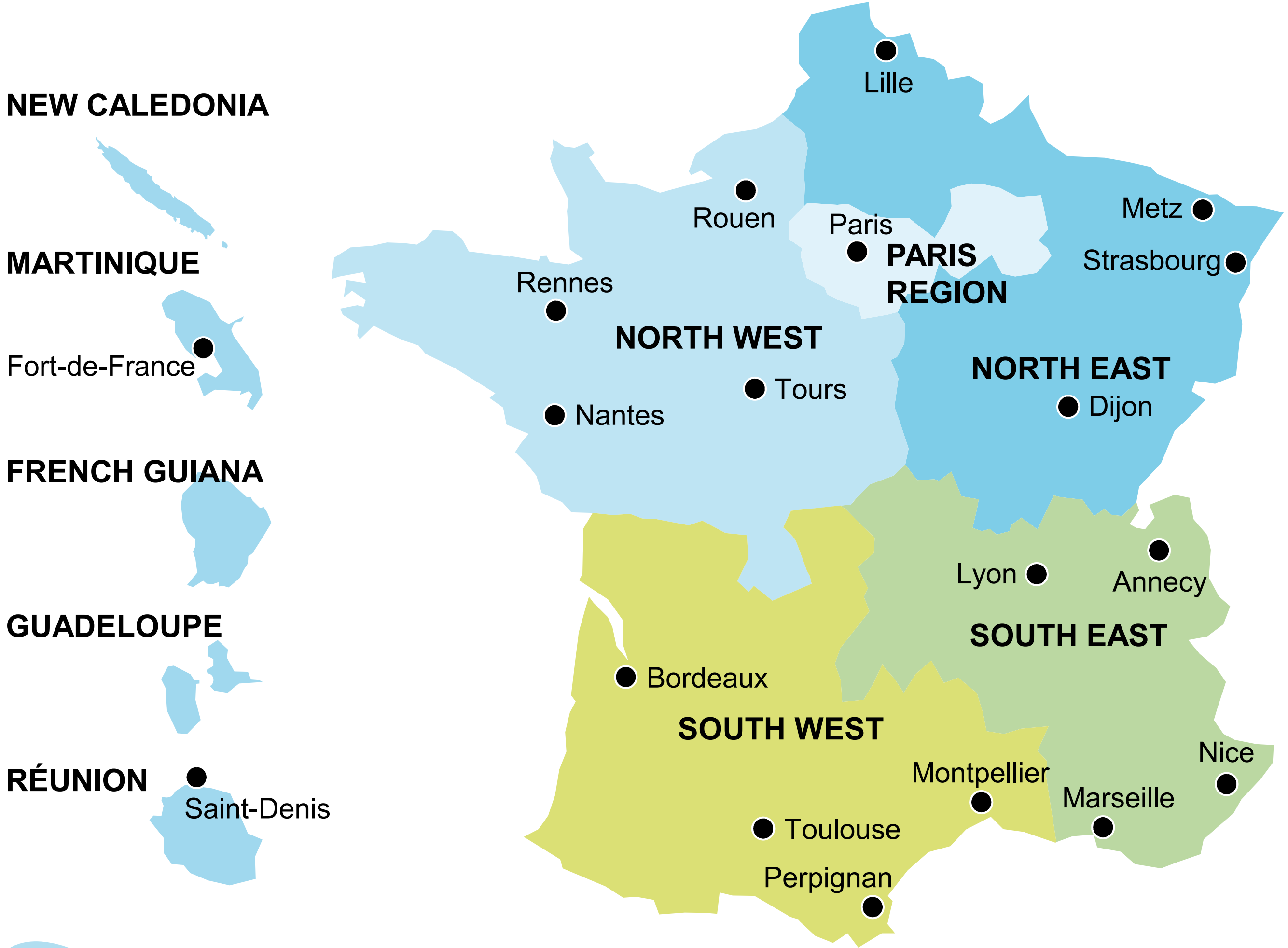
- Housing units put up for sale up +6.4% and sales up +13.8% in Q1 2017 compared to Q1 2016
- Housing starts (393,400 units) and building permits (465,100 units) increased over the last 12 months. These volumes grew by +15.5% and +14.5% compared to the same period
- Housing orders: over a 12-month rolling period as of 03/31/2017, the number of orders amounted to 153,273 new housing units, i.e. 20.9% more than for the same period in 2016
- Time on market decreased to 9.0 months and prices went up by 5.1% as of the end of March 2017 (with significant differences from one region to another)
- Favourable market thanks to the PINEL which, as of now, is confirmed to continue at least until the end of 2017; expanded interest-free loans and low interest rates

Commercial

- A buoyant market focused on prime properties
- A shortage of high-quality properties resulting in strong investor competition and lower yields

Note: (1) Sources: FPI, CGDD/SoeS

ICADE PROMOTION, ONE OF THE MARKET LEADERS



- A leader in the commercial segment, 5th largest in the residential segment, among the highest scoring in CSR by GRESB in 2016
- National coverage with 19 locations in France
- Exclusive property developer of the Commercial and Healthcare Property Investment Divisions working in synergy with them
- Since 2006, Icade has accounted for 100,000 sq.m/year on average in the office market, it has a residential land portfolio of more than €2.2bn
- A backlog of €1,517m (including €1,112m in housing units), rigorous in terms of CSR: HQE certification for 100% of office units and 35% of housing units by 2018, customer satisfaction index +33% between 2015 and 2018

DEVELOPING SYNERGIES BETWEEN COMMERCIAL PROPERTY INVESTMENT AND PROPERTY DEVELOPMENT

Stronger collaboration between the teams and centralisation of procurement

The Property Development Division will systematically act as Delegated Project Manager for projects in the development pipeline (of nearly €1.6bn)

Joint bids for tenders for major office development projects within and outside the Paris region

Toulouse**: joint project, construction of offices, housing and retail development**

The development programme provides for the completion of Latécoère's new headquarters in 2019 (an off-plan lease agreement has already been signed for a floor area of over 11,000 sq.m) and completion of other office buildings and services. Two housing developments on the same site are also being considered for the medium term. The building will total approximately 70,000 sq.m (offices, housing and retail space)

Sale of land by the Commercial Property Investment Division for Icade Promotion to carry out residential developments

• Sucy-en-Brie	4,500 sq.m	open market and social housing
• Nanterre Préfecture	11,000 sq.m	open market and social housing

COMMERCIAL PROPERTY DEVELOPMENT: SOLID BACKLOG (1)

Q4 2017

Montpellier
TGV
STATION
8,354 sq.m

Lille
LE CONEX
7,622 sq.m

Lyon 7
POSTE IMMO
GIRONDINS
14,130 sq.m

Marseille-Valbarelle
ALLIANCE
HEALTHCARE
6,580 sq.m

Q1 2018

Lyon
OXAYA
7,200 sq.m

Tours
MULTIPLEX
CINEMA

Q2 2018

Rennes
URBAN QUARTZ
13,700 sq.m

Paris, 13th district
PANORAMA T6
16,170 sq.m

Paris, 17th district
THÉMIS
10,655 sq.m

Q3 2018

Lyon
SKY 56
31,471 sq.m

Nouméa
PRIVATE HOSPITAL
COMPLEX
23,975 sq.m

Bezannes
REIMS-BEZANNES
POLYCLINIC
30,000 sq.m

Q4 2018

Paris, 17th district
TWIST 10
10,400 sq.m

Lille
EKLA BUSINESS
EURALILLE, LOT 10.7
14,800 sq.m

Toulouse
SKYLINE
1,813 sq.m

Q1 2019

Lyon
KARRE
9,800 sq.m

Toulouse
FOLLOW-UP AND
REHABILITATION
CARE FACILITY
5,200 sq.m

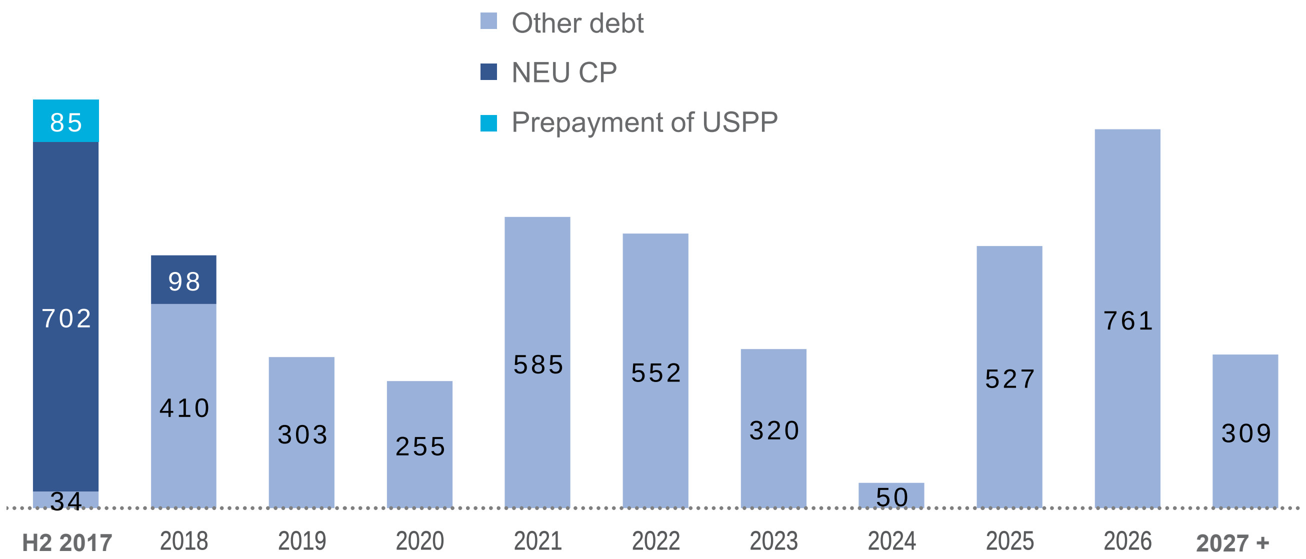
Note: (1) *Transactions registered or currently under preliminary sale agreements. Amounts excl. taxes - Icade share*

SUMMARY CONSOLIDATED INCOME STATEMENT

(in €m)	06/30/2017 Current	Non-current	Total	YoY change	06/30/2016 Current	Non-current	Total
REVENUE	**775.9**		**775.9**	*19.0%*	**651.9**		**651.9**
EBITDA	**251.2**		**251.2**	*3.4%*	**243.0**		**243.0**
including depreciation charges		(162.3)	(162.3)			(159.9)	(159.9)
including impairment charges and reversals		25.6	25.6			18.8	18.8
including profit/(loss) from disposals		46.3	46.3			3.1	3.1
OPERATING PROFIT/(LOSS)	**260.2**	**(95.5)**	**164.6**	*63.3%*	**251.8**	**(151.0)**	**100.8**
Cost of net debt	(40.5)		(40.5)		(62.3)		(62.3)
Other finance income and expenses	(5.3)	(5.2)	(10.5)		(1.6)	(0.6)	(2.2)
FINANCE INCOME/(EXPENSE)	**(45.8)**	**(5.2)**	**(51.0)**	*(20.9%)*	**(63.9)**	**(0.6)**	**(64.5)**
Corporate tax	(19.8)	0.1	(19.7)		(9.0)	0.5	(8.6)
Profit/(loss) from discontinued operations		(0.1)	(0.1)		2.1		2.1
NET PROFIT/(LOSS)	**194.6**	**(100.7)**	**93.9**		**180.9**	**(151.1)**	**29.8**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**157.0**	**(79.8)**	**77.2**		**145.9**	**(130.5)**	**15.4**

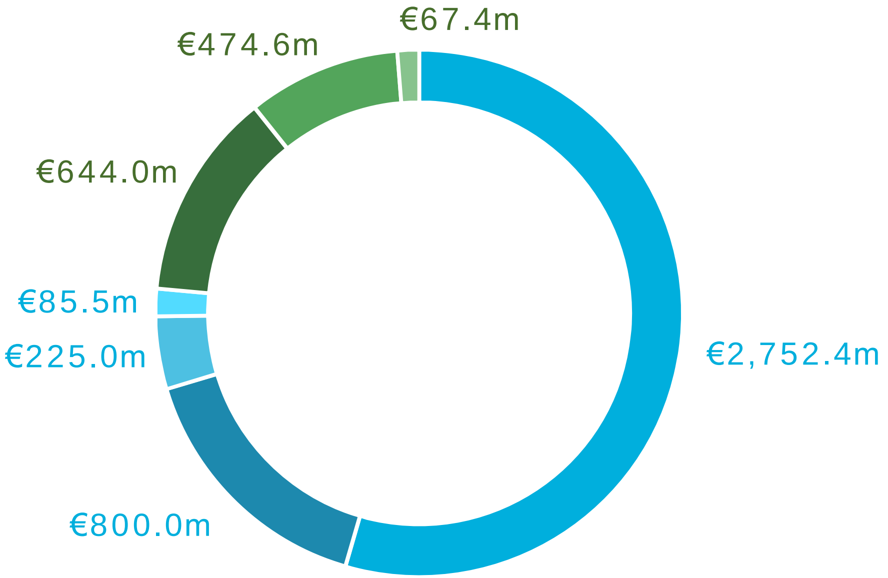
OPTIMISED FINANCIAL STRUCTURE

MATURITY SCHEDULE OF DRAWN DEBT
(IN €M)



- GROSS DEBT AS OF 06/30/2017 AT €5,049M
- LTV RATIO BELOW 40%: 39.4%
- DEBT 100% HEDGED

DIVERSIFICATION OF FUNDING SOURCES



77% of debt is not granted by financial intermediaries
23% of debt is granted by financial intermediaries

- Bonds 54.5%
- NEU Commercial Paper 15.8%
- Mortgages not granted by financial intermediaries 4.5%
- Private placement 1.7%
- Corporate loan 12.8%
- Mortgages and real estate finance leases 9.4%
- Other 1.3%

OPTIMISED LIABILITY MANAGEMENT IN A FAVOURABLE MARKET ENVIRONMENT

Reduced average cost of debt

"Full-year impact" of the debt restructuring process initiated in 2016

Prepayment of a private placement (USPP) with a high interest rate for €85m (effective date: July 2017)

Average debt maturity remains longer than 6 years

In the short term, new bank debt taken out by Icade Santé : €150m, term of 7 years

Stronger liquidity

Revolving credit lines are renewed prior to maturity and new ones are set up for a total of €170m (effective date: July 2017)

Interest rate hedging

€150m in forward swaps were taken out, for an average maturity above 8 years

Coverage rate as of June 30, 2017: 100%

- DEBT STRUCTURE REMAINS SOLID
- STRENGTHENED FINANCIAL INDEPENDENCE OF ICADE SANTÉ

OVERVIEW OF ANF IMMOBILIER'S MAIN ASSETS (EXCLUDING PROJECTS UNDER DEVELOPMENT)

Lyon

SILKY WAY (65.0%) (1)

- Total floor area: 36,593 sq.m
- Financial occupancy rate: 100%
- Yield: 5.5%

MILKY WAY (100%) (1)

- Total floor area: 4,475 sq.m
- Financial occupancy rate: 100%
- Yield: 5.5%

NEW WAY (50.3%) (1)

- Total floor area: 13,275 sq.m
- Financial occupancy rate: 100%
- Yield: 5.1%

Marseille

40 RUE FAUCHIER (100%) (1)

- Total floor area: 8,078 sq.m
- Financial occupancy rate: 100%
- Yield: 7.2%

4 PLACE SADI CARNOT (100%) (1)

- Total floor area: 5,936 sq.m
- Financial occupancy rate: 94%
- Yield: 5.2%

Bordeaux

NAUTILUS (100%) (1)

- Total floor area: 13,124 sq.m
- Financial occupancy rate: 100%
- Yield: 7.3%

Notes: (1) ANF Immobilier's ownership interest
Yield = Gross income divided by value excluding duties as of 06/30/2017

ANF IMMOBILIER'S PROJECT PIPELINE

Project	Type of property	Municipality	Completion date	Floor area (sq.m)	Expected rent (€m)	Yield on cost [(1)]	Total invest. full consolidation (€m)	Total invest. Group share (€m)	Remaining invest. full consolidation (€m)	Remaining invest. Group share (€m)	Add. portfolio full conso. (€m)	Add. portfolio Group share (M€)	Pre-leased
PROJECTS STARTED				36,500	7.8	6.6%	108	74	76	53	90	62	
QUAI 8.2	Hotel	Bordeaux	Q3 2018										100%
QUAI 8.2	Offices	Bordeaux	Q2 2018										31%
RIVE NEUVE	Offices	Marseille	Q3 2019										100%
PROJECTS IDENTIFIED				79,100	19.4	6.7%	175	101	173	100	229	131	
LE CASTEL [(2)]	Offices	Marseille	Q1 2019										-
FUTURE WAY	Offices	Lyon	Q4 2020										-
CONTROLLED & LIKELY PROJECT	Offices	Lyon	2019 - 2024										-
TOTAL CONSOLIDATED PIPELINE				**115,600**	**27.2**	**6.7%**	**282**	**176**	**249**	**154**	**319**	**194**	

POTENTIAL VALUE CREATION ESTIMATED AT €40M (GROUP SHARE) (€70M FULL CONSOLIDATION)

QUAI 8.2
Bordeaux

RIVE NEUVE
Marseille

FUTURE WAY
Lyon

***Notes**: Data as of 12/31/2016*
(1) Yield on cost: Potential rental income / (GAV as of 12/31/2016 + Capex still to be invested)
(2) Le Castel project, off-plan lease under preliminary agreement