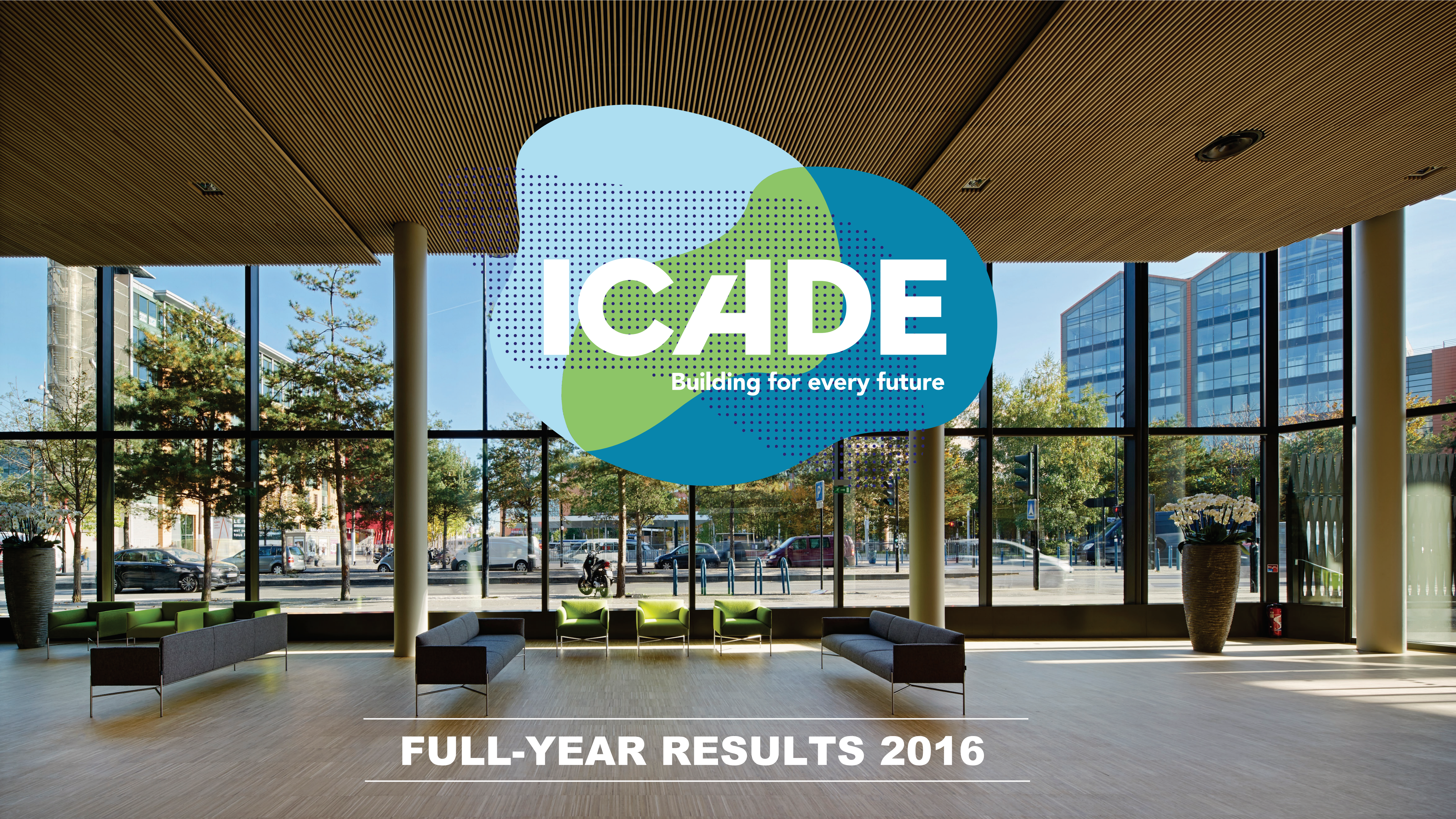

ICADE
Building for every future

FULL-YEAR RESULTS 2016

DISCLAIMER

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Agenda

ARC OUEST (PARIS, 15TH DISTRICT)

INTRODUCTION

A COMPANY AHEAD OF SCHEDULE ON ITS STRATEGIC PLAN

- **One year after the launch of its new strategic plan, Icade has changed considerably**
  - A governance structure in line with best practices in the industry: more independant directors, a transparent shareholding structure
  - A team of hands-on managers, compensation plans in line with the interests of all shareholders
  - A clear refocusing on the three main businesses where Icade holds leading positions: Commercial Property Investment, Healthcare Property Investment and Property Development
  - The first results of the new strategy are already clearly visible
  - Icade ahead of schedule on its medium-term strategic plan thanks to successes achieved in 2016
- **Icade is well on track to meeting its objectives for 2019**
- **And Icade will continue to renew itself!**

A NEW IDENTITY...

- Because Icade has undergone significant change, **let's fully embrace our new identity**
- **Result of employee brainstorming**
- **To build a full-fledged brand** known and recognised by our clients
- To highlight **our features**
- To be less an institution and more **a key player in cities to be closer to our clients**
- To envision the future working **together with our clients**
- **To make CSR and sustainable development central to our brand image**

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

1.

2016 HIGHLIGHTS

2016 PRIORITIES: WHAT WE SAID WE WOULD DO AND WHAT WE ACTUALLY DID

1. EXIT THE PROPERTY SERVICES BUSINESS
As of September 30 all companies had been sold

2. IMPLEMENT "ALIGNED" COMPENSATION INCENTIVE SCHEMES FOR THE MANAGEMENT
ExCo and Management: variable compensation based on overall performance (share price, NCCF, NAV)

3. REFOCUS ON CERTAIN BUSINESS PARKS
As of the end of December, our 5 non-strategic business parks had been sold

4. START DEVELOPING SYNERGIES BETWEEN PROPERTY INVESTMENT AND DEVELOPMENT
First joint bids for tenders, sales of land plots, a single Project Management team for the Paris region in the commercial segment
Synergies are already well in place with the Healthcare Property Investment Division

5. IDENTIFY INVESTMENT OPPORTUNITIES IN MAJOR FRENCH CITIES
Joint bids for tenders underway

6. HIGHER OCCUPANCY RATE AND BRAND REPOSITIONING FOR BUSINESS PARKS
Operational launch of "*Coach Your Growth with* Icade" (€**30**m over two years)
Occupancy rate was up **3** pps in 2016

1. 2016 highlights

Completion of **69,500** sq.m of new projects in the commercial segment (Veolia and Millénaire 4), and **122** new leases signed for a total of **131,000** sq.m

Proactive asset rotation in the office portfolio: **4** acquisitions for €**592**m [1], disposals for €**578**m

Healthcare Property Investment: acquisition of **4** private hospitals for €**57**m, **4** projects under development for €**245**m and a preliminary agreement signed for the acquisition of a private hospital in Tarbes for €**43**m

Orders of **5,665** housing units recorded by Icade Promotion (**+41.7**%), **4,803** housing units sold in 2016 (**+14.2**%)

Over €**4**bn in debt restructuring transactions effected during the year

Actions recognised by non-financial rating agencies ("Green Star" rating from the Global Real Estate Sustainability Benchmark, GRESB, and 4th out of 286 real estate companies according to Sustainalytics), Icade is taking the lead on new labels: BBCA label (low-carbon building) and future "Connected buildings and networks" label

2016: A VERY BUSY YEAR

ICADE

***Note**: (1) Including the off-plan acquisition of the Go Spring building for €191m to be completed in 2 phases (2017 and 2019)*

2016 KEY INDICATORS

PROPERTY INVESTMENT

+8.6%

€4.02/share
vs. €3.70 per share in 2015
€296.8m

EPRA earnings from Property Investment

+6.2%

€9.7bn (1)
vs. €9.2bn as of 12/31/2015

Property Investment portfolio

+430 bps

91.1%
vs. 86.8% as of 12/31/2015

Financial occupancy rate Commercial Property Investment

PROPERTY DEVELOPMENT

+5.2%

€1bn
vs. €0.95bn in 2015

Property Development revenue

+170 bps

6.1%
vs. 4.4% as of 12/31/2015

Property Development ROE

+5.9%

€1.6bn
vs. €1.5bn as of 12/31/2015

Property Development backlog

LIABILITIES

-53 bps

2.18%
vs. 2.71% as of 12/31/2015

Average cost of debt

+2.1 years

6.6 years
vs. 4.5 years as of 12/31/2015

Average debt maturity

GROUP SHARE

+7.6%

€78.7/share
vs. €73.1 per share as of 12/31/2015
€5.8bn

EPRA triple NAV
(Group share fully diluted in €)

+8.3%

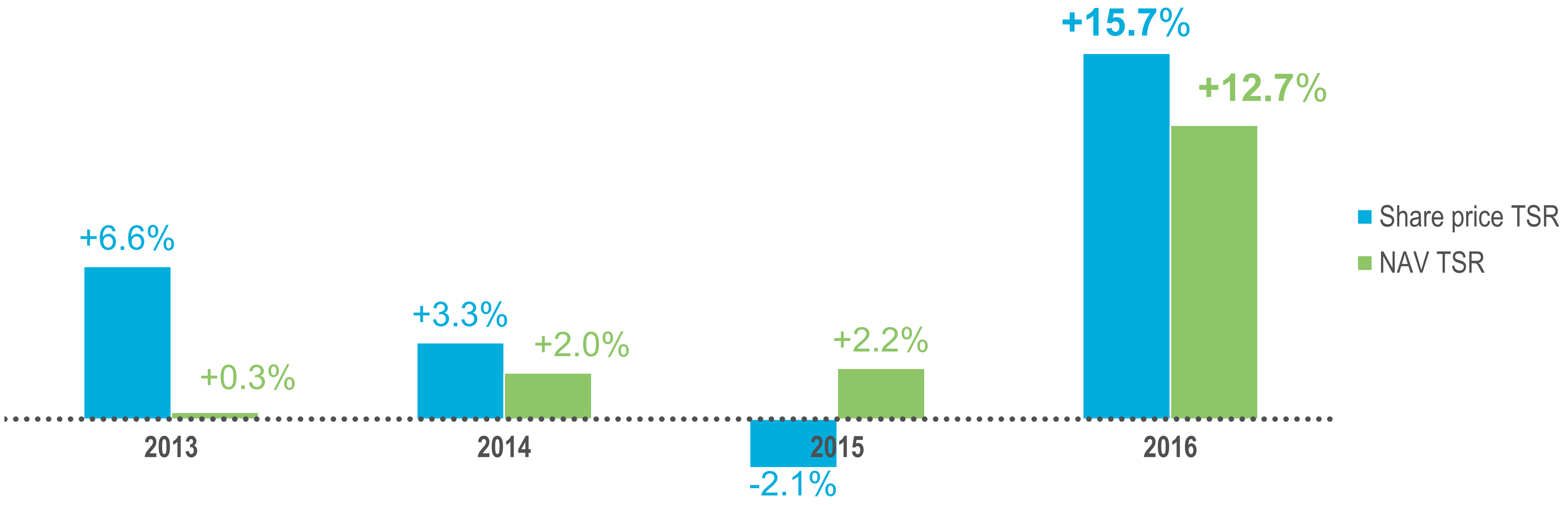
€4.41/share
vs. €4.07 per share in 2015
€325.4m

Group NCCF

ALL INDICATORS ON A DYNAMIC TREND IN 2016

Note: (1) Icade share, excluding duties

SHARE PRICE TSR AND NAV TSR



+15.7%

2016 SHARE PRICE TSR (1)

+12.7%

2016 NAV TSR (2)

PERFORMANCE INDICATORS AT THEIR 4-YEAR HIGH

Notes: (1) Total Shareholder Return based on share performance with dividends reinvested
(2) Total Shareholder Return based on NAV performance + dividend

ORSUD (GENTILLY, VAL-DE-MA

2.

STRONG DYNAMIC IN OUR 3 BUSINESS LINES

2.1. Commercial Property Investment

COMMERCIAL PROPERTY INVESTMENT: 2016 HIGHLIGHTS

Go Spring (Nanterre, Hauts-de-Seine)

Arc Ouest (Paris, 15th district)

Technicolor (Issy-les-Moulineaux, Hauts-de-Seine)

Orsud (Gentilly, Val-de-Marne)

Robust leasing activity

- New leases: **131,133** sq.m (€**40.0**m in additional rental income)
- Renewal of **65** leases for a total floor area of **138,911** sq.m (€**33.1**m of extended rents), impact on rental income (**-11.98**%)
- Exits: **79,488** sq.m (-€**14.4**m in IFRS rental income)
- Implementation of the “*Coach Your Growth*” marketing plan aimed at improving business parks’ attractiveness, driven by an ambitious CSR and innovation strategy

Return to more proactive asset rotation

- Acquisitions carried out at an accelerated pace for a total of €**592**m (1) with a net initial yield of **5.5**% (2)
- Disposal of mature office buildings for a total of €**263** million (3)
- Completion of the sale of its five non-strategic business parks for a total of €**286**m (4)

Completion of development projects

- Completion in 2016 of **71,800** sq.m, €**23.3**m in additional rental income

Synergies with Icade Promotion

- Tenders underway

Environmental innovations

- 1st biodiversity performance contract signed with CDC Biodiversité
- Roll-out of the energy efficiency programme: significant reduction in CO_2 emissions between 2011 and 2016 (**-23**%)

Notes: (1) Orsud in Gentilly, Parissy in Issy-les-Moulineaux, Arc Ouest in the 15th district of Paris and Go Spring off-plan acquisition in Nanterre, scheduled to be completed in 2017 and 2019 (total value of €191m was recorded)
(2) Return calculated based on Orsud, Parissy and Arc Ouest, excluding Go Spring
(3) 69 bd Haussmann (Paris, 8th district) and Levallois-Perret
(4) Including Défense 3

COMMERCIAL PROPERTY INVESTMENT: 2015 AND 2016

In an enabling market environment:

- French commercial property investment market: €**23.6**bn
- Office rental market in the Paris region: take-up of **2.4** million sq.m, i.e. **+7**% in one year; **3.5** million sq.m of available office space; year-on-year decrease in immediate supply of **10**%; Paris region vacancy rate at **6.2**% (vs. 6.9% in 2015)
  (Shortage of supply and further decrease of vacancy rates in Paris CBD and in office areas)

	2015	2016
PORTFOLIO VALUE (EXCLUDING DUTIES)	€7.4bn	€**7.7**bn
AVERAGE UNEXPIRED LEASE TERM	4.2 years	**4.8** years
OFFICES	*5.7*	***5.9***
BUSINESS PARKS	*2.9*	***3.9***
PORTFOLIO YIELD (EXCLUDING DUTIES)	7.3%	**6.5**%
FINANCIAL OCCUPANCY RATE	86.9%	**91.1**%
OFFICES	*90.2%*	***95.8%***
BUSINESS PARKS	*84.1%*	***87.1%***
NUMBER OF BUSINESS PARKS	13	**8**
NUMBER OF OFFICE ASSETS (1)	36	**33**
TOTAL SQ.M (IN MILLIONS)	**2.23**	**1.97**

COMMERCIAL PROPERTY INVESTMENT DIVISION REFOCUSED ON HIGH-QUALITY ASSETS

Note: (1) Excluding public-private partnerships

DOMONT PRIVATE HOSPITAL (VAL-D'OISE)

2.

STRONG DYNAMIC IN OUR 3 BUSINESS LINES

2.2.

Healthcare Property Investment

HEALTHCARE PROPERTY INVESTMENT:
2016 HIGHLIGHTS

Pont de Gien private psychiatric hospital (Gien, Loiret)

The "Ronsard" private psychiatric hospital (Chambray-les-Tours, Indre-et-Loire)

Le Chalonnais follow-up and rehabilitation care facility (Chatenoy-le-Royal, Saône-et-Loire)

The "Océane" private psychiatric hospital (Le Havre, Seine-Maritime)

Portfolio still growing

- Acquisition of a portfolio operated by Ramsay Générale de Santé comprising 4 healthcare facilities (FRC / MHE) for €**57**m, including duties, in June 2016
- Preliminary purchase agreement signed regarding **1** MSO private hospital (Tarbes) for €**43**m, including duties
- Net rental income of €**204**m in 2016, up **22.3**% compared to 2015, thanks to the full-year impact of the VITALIA portfolio acquired at the end of 2015

Development projects as new growth drivers

- 4 projects under development (all HQE certified) for €**16.3**m in additional rental income by 2018/2019 including 2 projects started in 2016
- Completions scheduled for 2018 and 2019

Strong value increases in an attractive market

- Significant increase in overall portfolio value as of December 31, 2016: **+16.7**% (**+10**% on a like-for-like basis)
- Net initial yield of **6.1**% excluding duties (**5.8**% including duties)

- ATTRACTIVE AND RESILIENT DIVERSIFICATION FOR ICADE (**21**% OF THE PORTFOLIO, **28**% OF NCCF)
- RELEVANCE OF OUR STRATEGIC CHOICE
- STRONG VALUE INCREASES IN A VERY ACTIVE MARKET

HEALTHCARE PROPERTY INVESTMENT: 2015 AND 2016

In an enabling market environment:

- French property investment market: 2016, a record year in terms of transactions – substantial value increase: yields between **5.5**% and **5.7**% (including duties) for prime MSO facilities, down **60** bps
- Operators of private healthcare facilities are merging and becoming more and more important players in an environment where healthcare spending is constantly growing (**+1.9**% between 2014 and 2015, and **+2.4**% CAGR over 2012-2015)

	2015	2016
PORTFOLIO VALUE (EXCLUDING DUTIES, ON A FULL CONSOLIDATION BASIS)	€3.1bn	**€3.6**bn
WEIGHTED AVERAGE UNEXPIRED LEASE TERM	8.8 years	**8.2** years
NUMBER OF PRIVATE HOSPITALS	90	**96**
NET RENTAL INCOME	167	**204**
PORTFOLIO YIELD (EXCLUDING DUTIES)	6.7%	**6.1**%
NUMBER OF BEDS	16,350 beds	**16,773** beds

CONTINUED PORTFOLIO GROWTH
IN A CONTEXT OF CAPITAL VALUE GROWTH


YNFLUENCE SQUARE (LYON, RHÔNE)

2.

STRONG DYNAMIC IN OUR 3 BUSINESS LINES

2.3. Property Development

PROPERTY DEVELOPMENT: 2016 HIGHLIGHTS

EKLA Life (Lille, Nord)

Karré (Lyon, Rhône)

OXAYA (Lyon, Rhône)

Twist (Paris, 17th district)

Economic revenues up **5.2%** to **€1,005**m

- Commercial revenues grew by as much as **30.9**% (to **€338.5**m)
- Residential revenues dropped **4.4**% (to **€666.5**m)

Backlog is growing: **€1,597**m (**+5.9%** compared to 12/31/2015)

- Increase in the backlog for Residential Property Development to €**1,058.2**m (**+26.9**%) (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 2015) to €**538.8**m (**-20.1**%)

Significant growth in the residential segment

- Housing orders at a historical high: **5,665** housing units (**+41.7**%)
- Promising land portfolio with **10,449** building plots (**+28.2**%)
- Balanced customer mix: Individual investors (**39.7**%), Home buyers (**20.9**%), Social housing companies (**21.9**%), Institutional investors (**17.5**%)

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

- **Oxaya** (**7,200** sq.m) in the Gerland district in Lyon
- **Twist** (**10,400** sq.m) in the Clichy-Batignolles development zone in Paris
- **Karré** (**9,800** sq.m) at the heart of the Carré de Soie multimodal hub in Lyon
- **Sémaphore** (**5,000** sq.m) in the Bassins à flot area of Bordeaux

- NUMEROUS COMPLETIONS IN THE COMMERCIAL SEGMENT
- VERY SOLID BACKLOG IN THE RESIDENTIAL SEGMENT

PROPERTY DEVELOPMENT: 2015 AND 2016

In an enabling market environment:

- Residential market: very strong momentum, driven by the effects of the PINEL tax incentive scheme, revamped "interest-free loan", low interest rates, housing units put up for sale up **19**% as of 09/30/2016, housing orders up **18.6**% in Q3 2016 compared to Q3 2015
- Commercial market: strong yield decrease in core office property = growing appetite for speculative developments

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

WELL ORIENTED BUSINESS INDICATORS

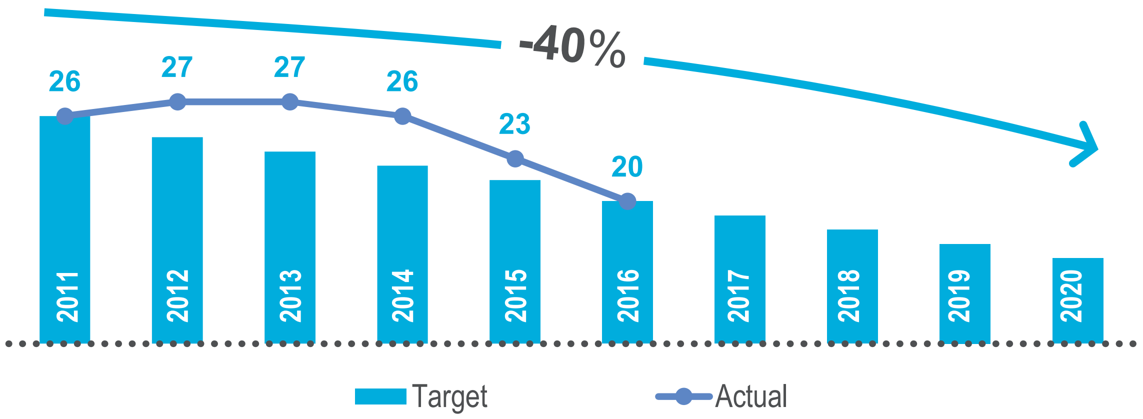
Note: *(1) Economic revenue: IFRS revenue adjusted in accordance with IFRS 11*
(2) Corresponding to revenue potential

CSR: COMMITMENTS FULFILLED, WIDELY ACKNOWLEDGED RESULTS

COMMERCIAL PROPERTY INVESTMENT

- Greenhouse gas emissions in offices and business parks: **-23**% between 2011 and 2016

GREENHOUSE GAS EMISSIONS IN OFFICES AND BUSINESS PARKS
(in kg CO_2 eq/sq.m/year)



- 2016 HQE / BREEAM Exploitation certifications: **+7%** compared to 2015
- **16**% of renewable energy in 2016 vs. **8**% in 2015
- Green Lease Committees: **82**% of tenants in 2016 vs. **36**% in 2015

HEALTHCARE PROPERTY INVESTMENT

- HQE certification for **100%** of significant projects under development

PROPERTY DEVELOPMENT

- **100%** of offices in the Paris region and **55%** of housing units have an energy consumption below regulatory limits **(RT 2012 – 10%)** by at least **10%**
- **100%** of major construction projects include professional integration commitments

HUMAN RESOURCES

- **44%** of positions were filled internally
- **70%** of employees benefited from digital training
- **1** employee out of **7** chose to telework

A policy recognised by non-financial rating agencies

CDP — Climate A-list

SUSTAINALYTICS — Ranks 4th out of 286 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"

LE GRAND PHARE (ISSY-LES-MOULINEAUX, HAUTS-DE-SEINE)

3.

2016 FINANCIAL RESULTS

3.1.
Income statement

EPRA EARNINGS FROM COMMERCIAL AND HEALTHCARE PROPERTY INVESTMENT AT €**296.8**M (**+8.7**%)

- Healthcare Property Investment: €**91.2**m, **+24.3**% - impact of external growth
  - Rental income greatly increased: **+22.3**% to €**207.3**m – Slight like-for-like growth: **+0.2**% – Stable, high margin rate (net rental income/gross rental income): **98.4**%
  - Higher finance costs as a result of increasing financing needs: **+€3.4**m in finance costs
- Commercial Property Investment: €**205.6**m, **+3**%; impact of acquisitions, completions and debt restructuring
  - Rental income slightly down by **2**% to €**379.7**m; negative impact of disposals carried out in 2015 (**-€12.4**m revenues in 2016), positive impact of acquisitions carried out in 2016: **+€2.5**m. Excluding the impact of acquisitions and disposals, slight increase of **+0.5**%. Slight decrease in margin rate (net rental income/gross rental income)
  - Finance costs positively impacted by debt restructuring: €**18.4**m reduction in one year

A stable EPRA cost ratio

- EPRA cost ratio (including vacancy costs): **14.3**% (vs. **14.5**% as of 12/31/2015)

2016 RESULTS DRIVEN BY:

- THE FULL-YEAR IMPACT OF ACQUISITIONS MADE IN 2015 BY THE HEALTHCARE PROPERTY INVESTMENT DIVISION
- LOWER FINANCING COSTS

SPOTLIGHT ON EPRA EARNINGS FROM COMMERCIAL AND HEALTHCARE PROPERTY INVESTMENT: +8.7% IN ONE YEAR

	12/31/2016						12/31/2015		
Data for Commercial and Healthcare Property Investment (€m)	EPRA earnings from Commercial Property Investment	**2015 YoY chg.**	EPRA earnings from Healthcare Property Investment	**2015 YoY chg.**	EPRA earnings from Property Investment	**2015 YoY chg.**	EPRA earnings from Commercial Property Investment	EPRA earnings from Healthcare Property Investment	EPRA earnings from Property Investment
Gross rental income	379.7	*(2.0%)*	207.3	*22.3%*	587.0	*5.4%*	387.5	169.5	557.0
Net rental income	**341.0**	***(3.1%)***	**204.0**	***22.3%***	**545.0**	***5.1%***	**351.8**	**166.8**	**518.6**
MARGIN RATE (net rental income/gross rental income)	*89.8%*		*98.4%*		*92.8%*		*90.8%*	*98.4%*	*93.1%*
Operating profit/(loss)	299.7	*(3.5%)*	191.4	*22.2%*	491.1	*5.1%*	310.6	156.6	467.1
Finance income/(expense)	(84.0)	*(18.0%)*	(30.0)	*12.8%*	(114.1)	*(11.6%)*	(102.4)	(26.6)	(129.0)
EPRA earnings from Property Investment (Group share)	**205.6**	***3.0%***	**91.2**	***24.3%***	**296.8**	***8.7%***	**199.6**	**73.3**	**273.0**
EPRA Earnings from Property Investment per share (Group share)					**€4.02**	***8.6%***			**€3.70**
EPRA cost ratio from Property Investment [(1)] (incl. vacancy costs)					**14.3%**				**14.5%**

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

PROPERTY DEVELOPMENT: IMPROVED FINANCIAL RESULTS IN 2016

- Economic revenues up **5.2%** to **€1,005.0m**
  - Commercial revenues increased sharply (**+30.9%** to **€338.5m**), thanks to several contracts signed and the progress of some projects
  - Residential revenues down **4.4%** (**€666.5m**), unfavourable base effect due to the North East Paris project (revenue of **€80m** in 2015)
- Current economic operating profit at **€55.6m** (vs. **€53m** as of December 31, 2015)
  - Current economic operating margin (1) up **3.6** pps to **7.2%** in the commercial segment: revenue growth and operating expenses under control
  - Decrease in margin rate to **4.7%** in the residential segment, as revenue shrank

  → Overall margin rate stable year-on-year at **5.5%**
- ROE up **6.1%**, **+1.7** pps (2)
  - Improvement in IFRS net profit in one year, driven by the commercial segment
  - Optimisation of capital allocated to Property Development: strong decrease of **-€97.6m** in one year to **€339.5m**
  - New payment of a special dividend of **€100m** at the end of 2016
- NCCF up **9.3%** to **€22.2m**

FIRST SIGNS OF A TURNAROUND
IN FINANCIAL PERFORMANCE IN 2016

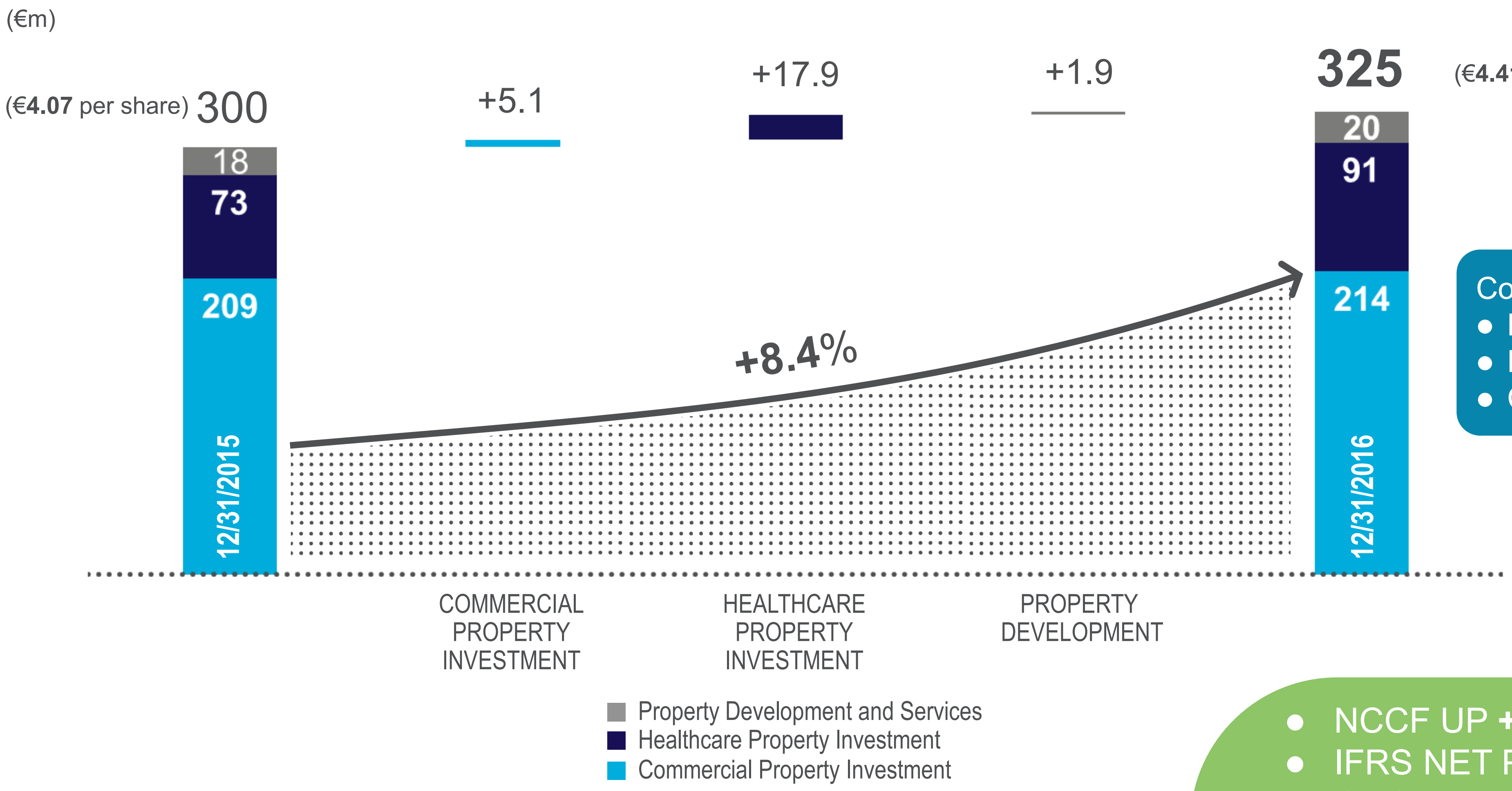
Notes: (1) Current economic operating profit (IFRS current operating profit adjusted in accordance with IFRS 11 and adjusted for trademark royalties expenses and holding company costs) / economic revenue (IFRS revenue adjusted in accordance with IFRS 11)
(2) Relative to ROE as of 12/31/2015

PROPERTY DEVELOPMENT NCCF UP 9.3%, DRIVEN BY THE COMMERCIAL SEGMENT

(€m)	12/31/2016 Residential	12/31/2016 Commercial	12/31/2016 Total	YoY change	12/31/2015 Residential	12/31/2015 Commercial	12/31/2015 Total
Economic revenue [1]	666.5	338.5	1,005.0	5.2%	696.8	258.7	955.5
Current economic operating profit/(loss) [1]	31.1	24.5	55.6	4.9%	43.5	9.6	53.0
Current economic operating margin (operating profit/revenue) [2]	**4.7%**	**7.2%**	**5.5%**		**6.2%**	**3.6%**	**5.5%**
Net current cash flow (Group share)	**9.1**	**13.1**	**22.2**	9.3%	**18.3**	**2.0**	**20.3**
Net profit/(loss) from Property Development (Group share)			20.8				19.1
Average allocated capital			339.5				437.1
ROE			**6.1%**				**4.4%**

Notes: (1) Adjusted for IFRS 11 impacts
(2) Current economic operating profit/(loss) (IFRS current operating profit/(loss) adjusted in accordance with IFRS 11 and for trademark royalties expenses and holding company costs) / economic revenue (IFRS revenue adjusted in accordance with IFRS 11)

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



Contribution of each division in 2016:
- Property Development: **7%**
- Healthcare Property Investment: **28%**
- Commercial Property Investment: **65%**

- NCCF UP **+8.4%**, ABOVE GUIDANCE
- IFRS NET PROFIT ATTRIBUTABLE TO THE GROUP: **+€58**M, TWO EXTRAORDINARY ITEMS: DISPOSAL OF PROPERTY SERVICES (**+€13.3**M) AND COSTS OF DEBT RESTRUCTURING (**-€51**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

VEOLIA'S HEADQUARTERS (AUBERVILLIERS, SEINE-ST-DENIS)

3.

2016 FINANCIAL RESULTS

3.2.
Value of the property portfolio

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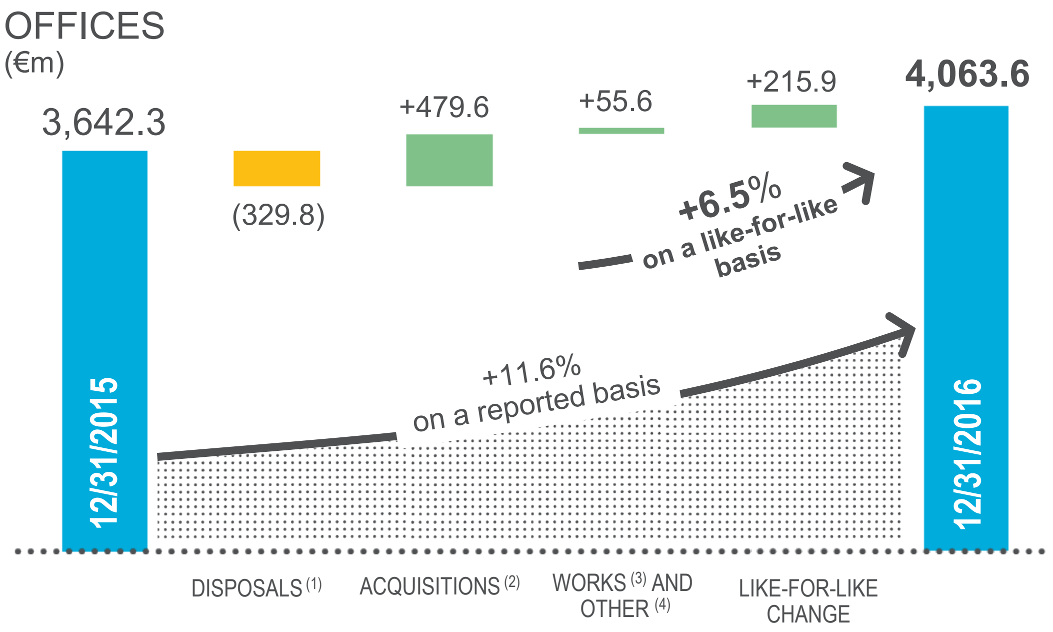
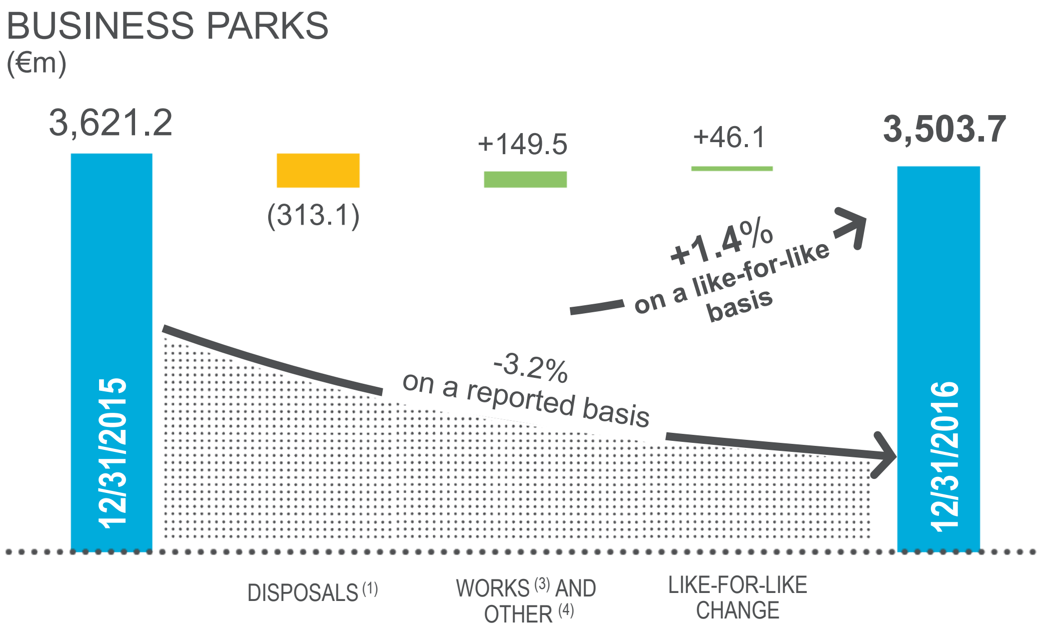
COMMERCIAL PROPERTY INVESTMENT: VALUE GROWTH IN THE ENTIRE PORTFOLIO





+€215.9m (**+6.5**%) LIKE-FOR-LIKE POSITIVE IMPACTS OF:

- PROACTIVE MANAGEMENT OF THE MOST IMPORTANT ASSETS IN THE PORTFOLIO
- INCREASE IN OCCUPANCY RATES: **5.6** PPS
- YIELD DECREASE (**5.6**% VS. **6.1**%)

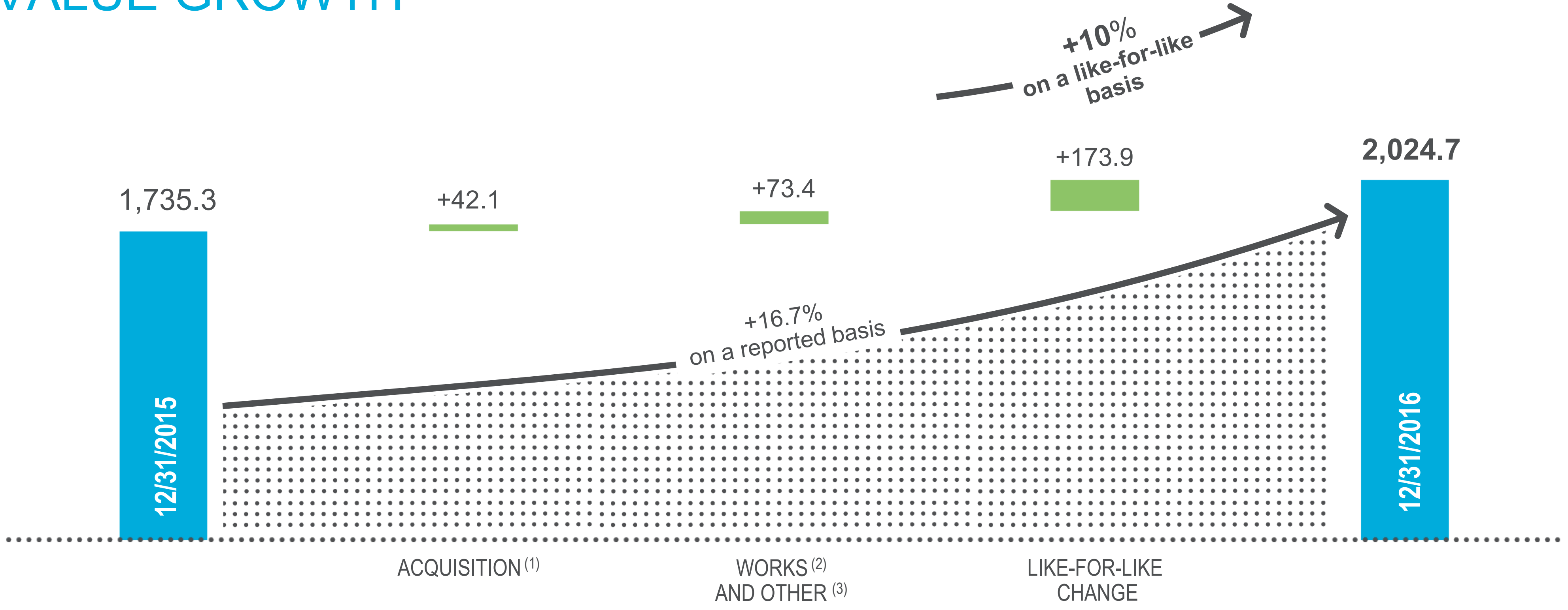
+€46.1m (**+1.4**%) LIKE-FOR-LIKE POSITIVE IMPACTS OF:

- PROACTIVE PORTOFOLIO MANAGEMENT, ESPECIALLY WITH THE RECENT COMPLETIONS (VEOLIA AND MILLENAIRE 4)
- INCREASE IN OCCUPANCY RATES: **3.0** PPS
- YIELD DECREASE (**7.5**% VS. **8.6**%)

Notes: *(1) Fair value as of 12/31/2015 of assets sold during the period*
(2) Includes the acquisition (including duties and fees) of three operating buildings (Orsud, Parissy and Arc Ouest) and the portion already paid in 2016 for the off-plan purchase of the Go Spring complex, whose total price is €191.2m including transfer taxes
(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 DIVISION (GROUP SHARE): STRONG VALUE GROWTH

(€m)

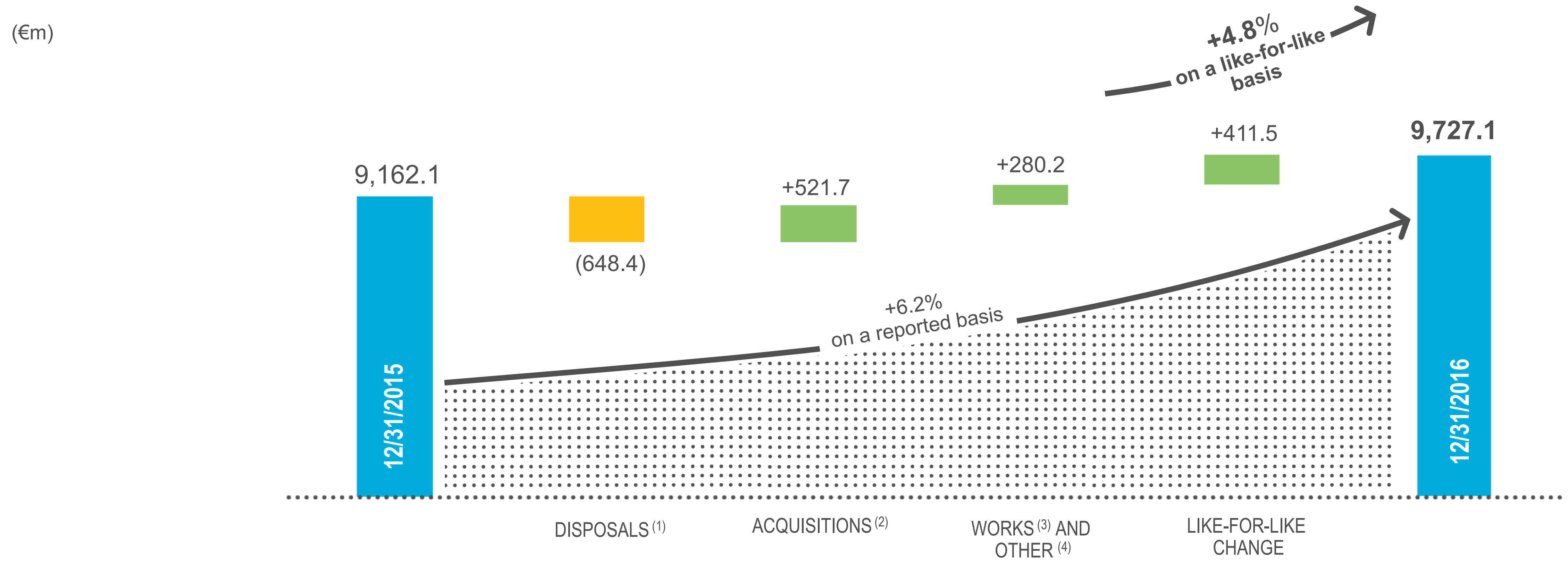


- **+€173.9**m (**+10.0**%) LIKE-FOR-LIKE
- SHARP INCREASE IN VALUES AND YIELD DECREASE (**6.1**% VS. **6.7**%)
- POSITIVE IMPACT OF ADDITIONAL RENTAL INCOME ON CAPEX INVESTED
- ACQUISITION OF **6** ASSETS

Notes: *(1) Including transfer duties and fees*
(2) Includes maintenance works and finance costs
(3) 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; COMMERCIAL AND HEALTHCARE INCLUDING RESIDENTIAL)

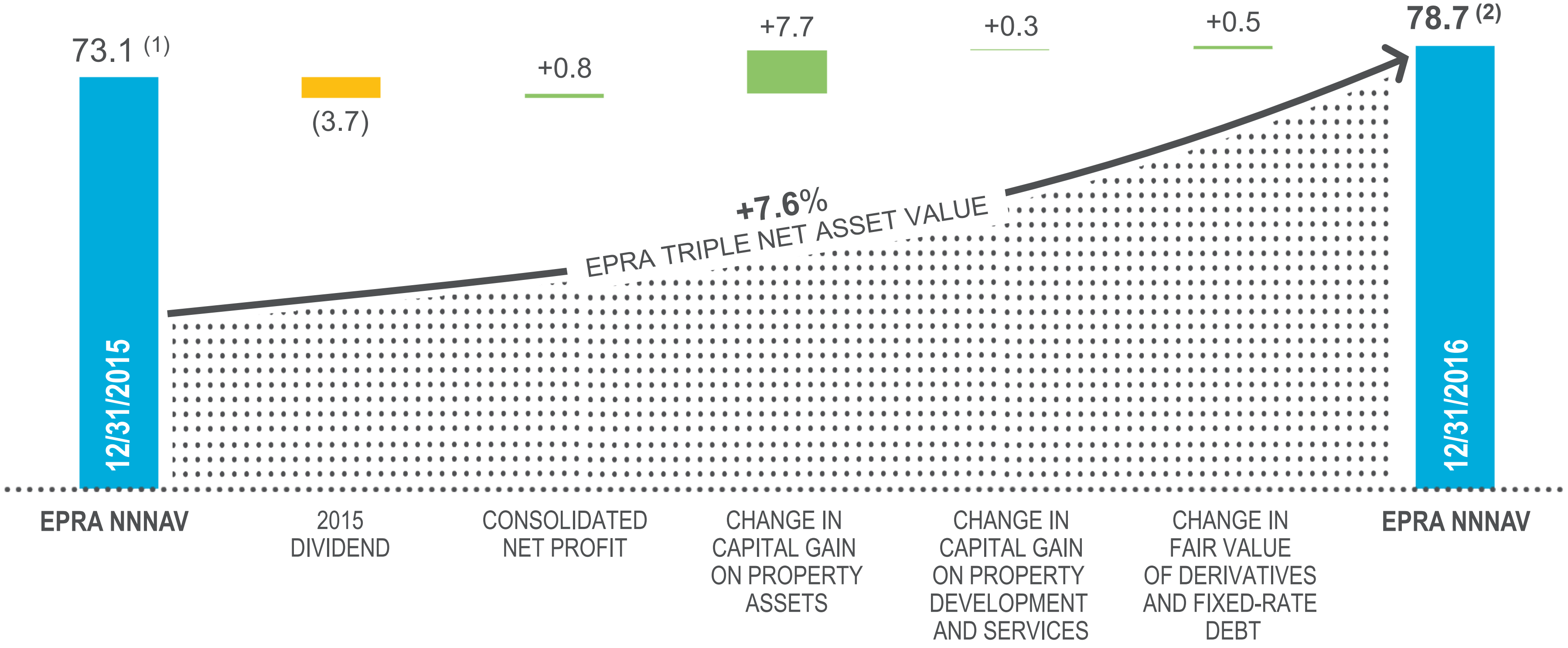


LIKE-FOR-LIKE INCREASE IN PORTFOLIO VALUE: **+4.8%**
MAINLY RELATED TO INCREASES IN THE HEALTHCARE (**+10.0%**) AND OFFICE (**+6.5%**) PORTFOLIOS

Notes: *(1) Fair value as of 12/31/2015 of assets sold during the period*
(2) Includes the transfer duties and fees and the portion already paid in 2016 for the off-plan purchase of the Go Spring complex, whose total price is €191.2m including transfer taxes
(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)

SIGNIFICANT INCREASE IN EPRA TRIPLE NET ASSET VALUE

(€ per share)



- NAV UP **+7.6%** COMPARED TO DECEMBER 31, 2015
- **+6.2%** INCREASE IN PORTFOLIO VALUE
- POSITIVE CONTRIBUTION OF PROPERTY DEVELOPMENT TO NAV GROWTH

Notes: *(1) EPRA NNNAV as of 12/31/2015: €5,383.0m*
(2) EPRA NNNAV as of 12/31/2016: €5,820.9m

THEMIS (PARIS, 17TH DISTRICT)

3.

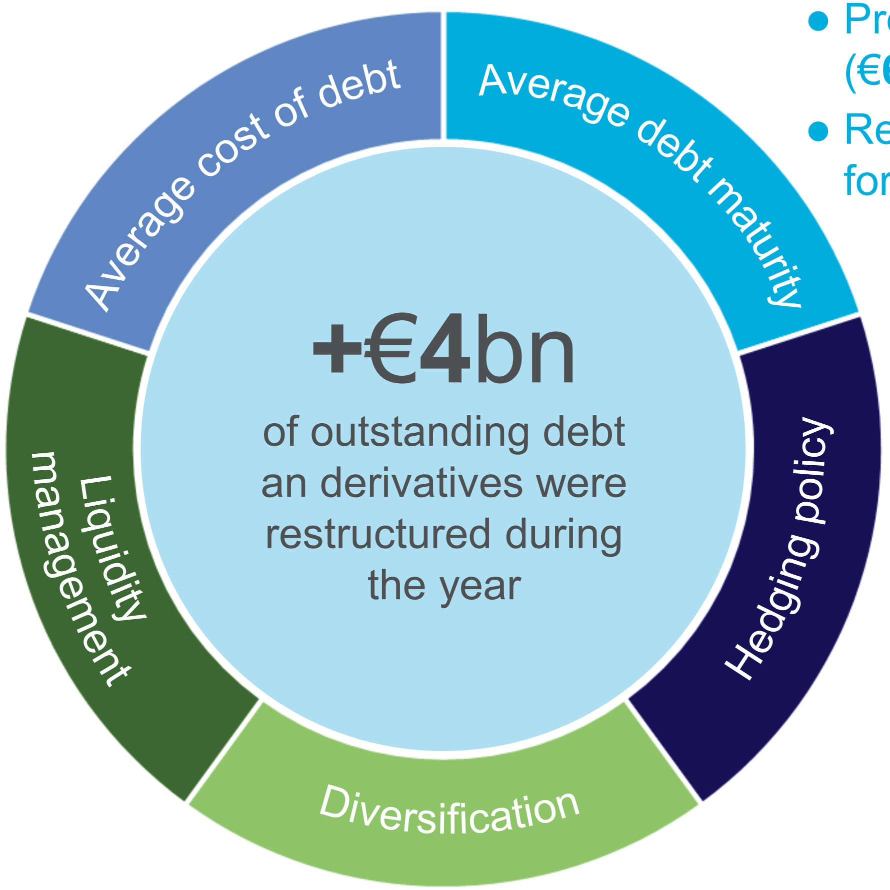
2016 FINANCIAL RESULTS

3.3.
Liabilities

DEBT RESTRUCTURING ON SEVERAL LEVELS

- **€500**m, 9-year bond with a coupon of **1.125**%
- **€750**m, 10-year bond with a coupon of **1.75**%
- Liability management transaction concerning 2 existing bonds

- Prepayment of bank loans (**€657**m)
- Refinancing of a **€225**m mortgage for a term of 20 years and with a **2.172**% rate



- Increase and renegotiation of our backup lines of credit: from €**1,440**m to €**1,580**m
- Balanced debt maturity schedule
- Standardisation of the interest coverage ratio (ICR)

Optimisation of interest rate hedging:

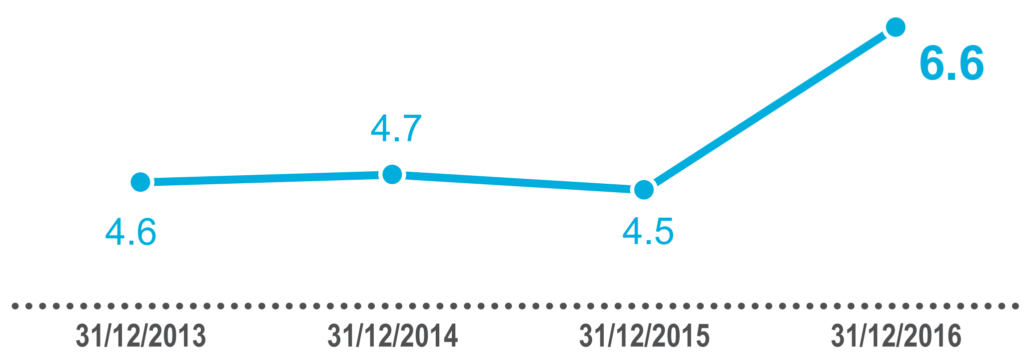
- Unwinding of €**892**m in swaps maturing in less than 2 years
- New swaps taken out for €**250**m (7 and 10 years)
- Debt **96**% hedged as of 12/31/2016
- Average maturity of derivatives: from **2.9** years as of 12/31/2015 to **5.5** years as of 12/31/2016

- Increase of outstanding NEU Commercial Paper (**+€226**m)
- **74**% of non banking debt (vs. **52**% in 2015)

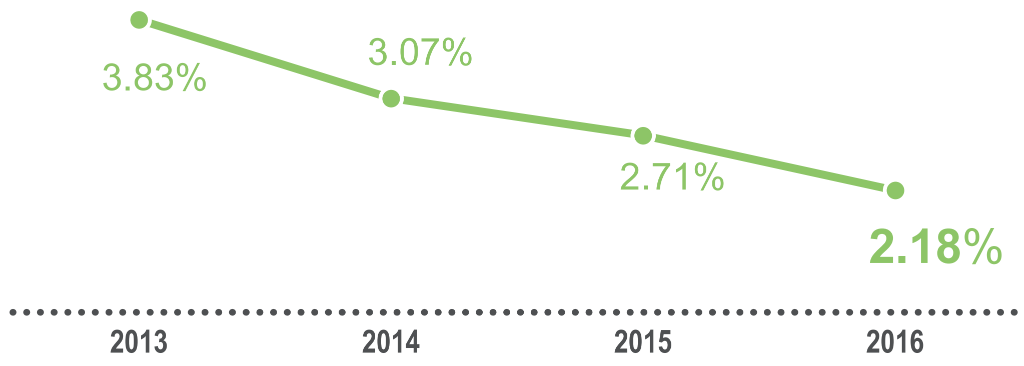
- A SOLID AND OPTIMISED DEBT STRUCTURE THANKS TO A FAVOURABLE MARKET ENVIRONMENT
- S&P AFFIRMED ICADE'S RATING AT BBB+ WITH A STABLE OUTLOOK

SUBSTANTIAL POSITIVE IMPACTS ON ALL INDICATORS

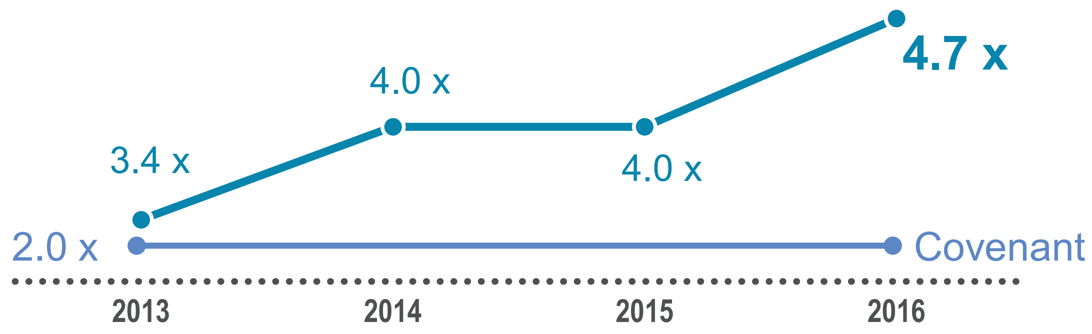
AVERAGE DEBT MATURITY EXTENDED (+2.1 YEARS)



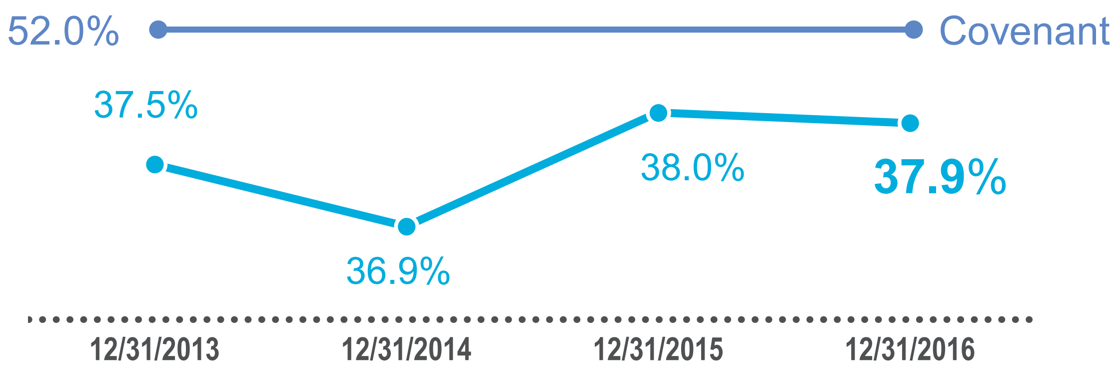
AVERAGE COST OF DEBT DOWN (-53 BPS)



SHARP RISE IN ICR (+0.7 x)



LTV RATIO STABLE, GIVING ICADE LEEWAY TO RAISE MORE FUNDS IF NECESSARY



OPTIMISED FINANCING TERMS PROVIDING STRENGHTENED SECURITY FOR THE YEARS TO COME

GO SPRING (NANTERRE, HAUTS-DE-SEINE)

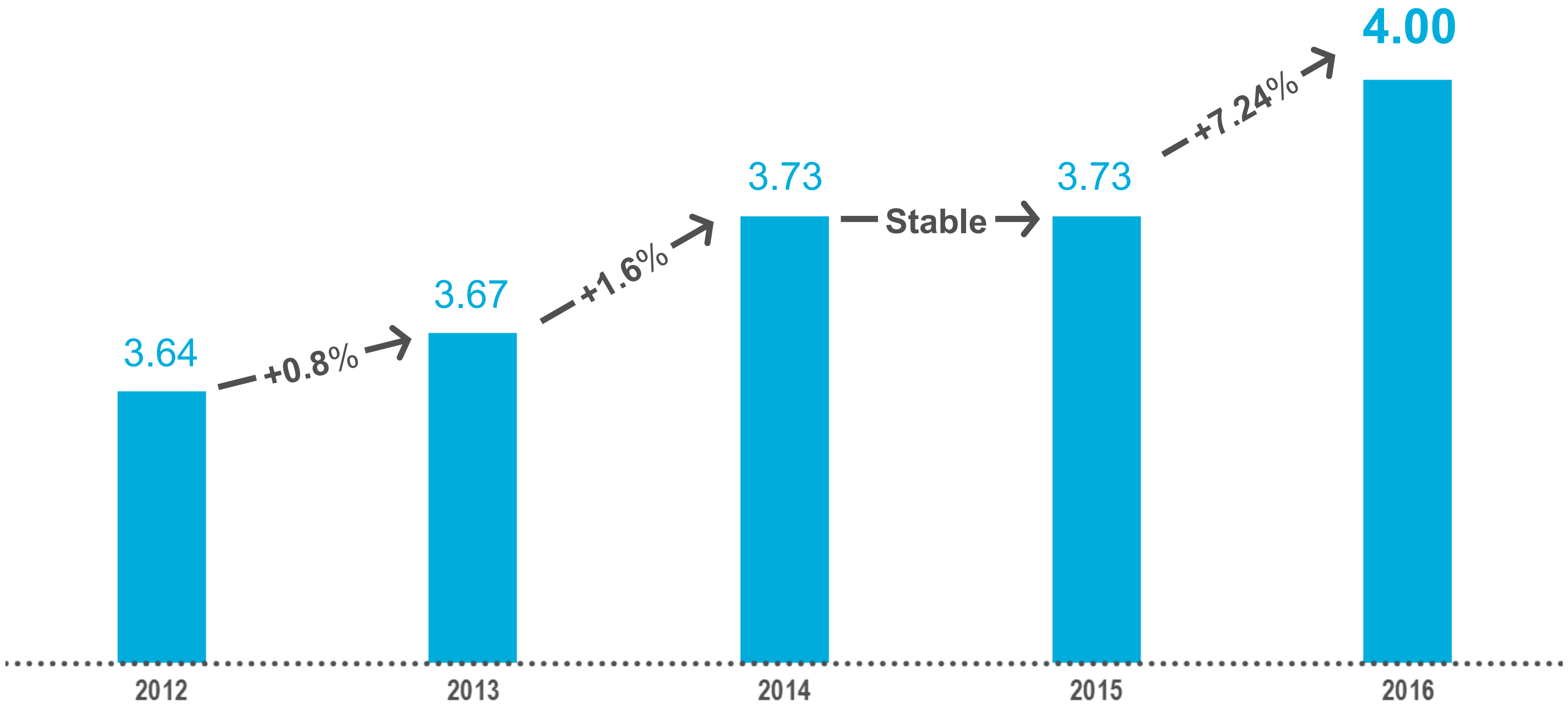
3.

2016 FINANCIAL RESULTS

3.4.
Dividend

DIVIDEND: BOARD OF DIRECTORS' PROPOSAL TO THE GENERAL MEETING

DIVIDEND DISTRIBUTIONS IN 2012 – 2016
(€ per share)



5.97%

Yield / Average share price in January 2017

5.08%

Yield / EPRA triple net asset value as of 12/31/2016

90.70%
vs. 91.6% in 2015

2016 div. payout based on NCCF

LE SWING (CHESSY, SEINE-ET-MARNE)

4.

2017 OUTLOOK

2017: ACTIVE START FOR ICADE

- New off-plan lease signed by Icade Promotion with Orange, in Villejuif: **18,000** sq.m of office space in Villejuif due to be completed in Q4 2019 (9-year lease with no break option, and Orange has an option to buy)
- New lease signed with Groupama for **11,500** sq.m in the Défense 4-5-6 office building (6-year lease with no break option, completion scheduled for May 2017)
- Metropolitan Campus in Villejuif: two leases renewed with LCL for **30,000** sq.m (10-year lease, retroactive to January 1, 2017) and disposal of 3 properties to LCL planned in Q2 and Q3 for €**225**m
- Off-plan lease signed with URSSAF for **8,500** sq.m in the Pont de Flandre business park (completion scheduled for the summer of 2019, 9-year lease with no break option)

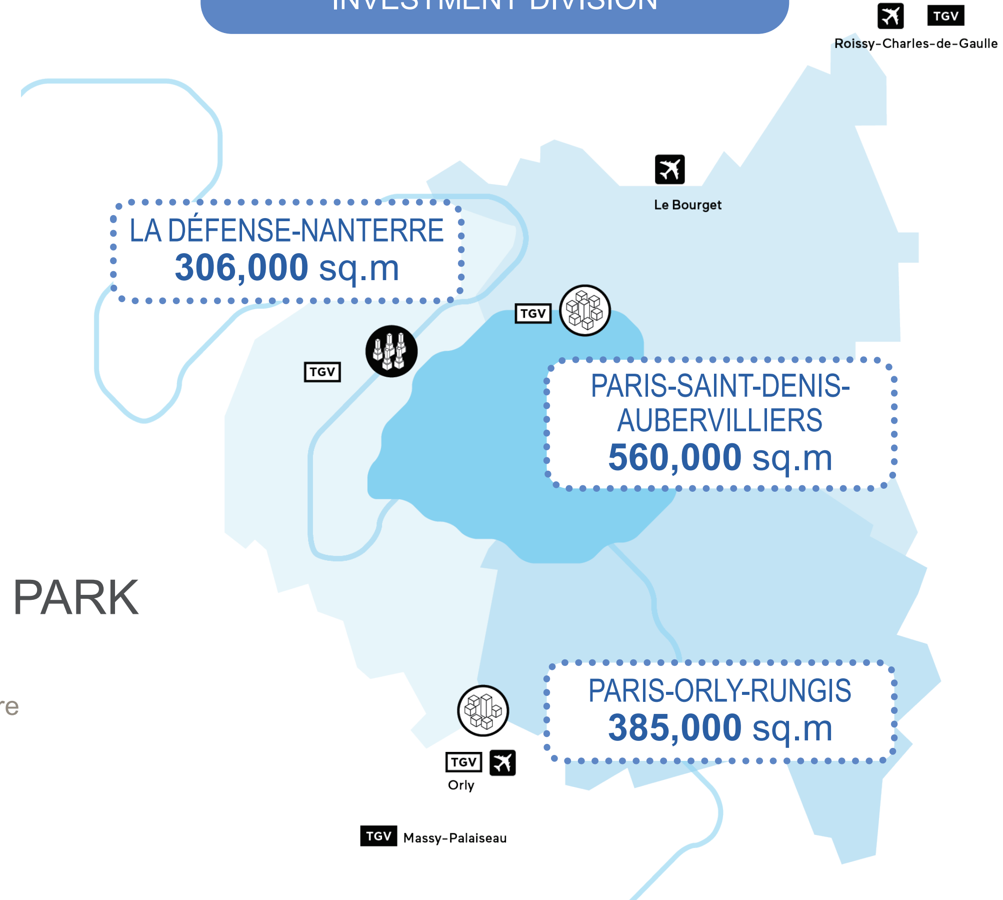
PROPERTY INVESTMENT: VERY SIGNIFICANT DEVELOPMENT PIPELINE (€1.9bn)

DEVELOPMENT PIPELINE FOR 2020
> 300,000 sq.m
FOR THE COMMERCIAL PROPERTY INVESTMENT DIVISION

NANTERRE / ORIGINE
70,000 sq.m
Offices

NANTERRE / DÉFENSE 4-5-6
15,850 sq.m
Offices

RUNGIS BUSINESS PARK
19,060 sq.m
Bucarest (2,000 sq.m) - Service centre
Ottawa (12,900 sq.m) - Offices
Monaco (4,160 sq.m) - Hotel



PORTES DE PARIS BUSINESS PARK
186,000 sq.m
PDM1 (29,700 sq.m) - Offices
Pulse (28,000 sq.m) - Offices
Îlot B2 (39,000 sq.m) - Offices
Îlot B3 (29,000 sq.m) - Offices
Îlot C1 (42,900 sq.m) - Offices
Îlot D (8,400 sq.m) - Hotel
Smart Maker (9,000 sq.m) - Offices

PONT DE FLANDRE BUSINESS PARK
13,900 sq.m
URSSAF (8,600 sq.m) - Offices
B034 (5,300 sq.m) - Hotel

PORTFOLIO IN THE PARIS REGION

HIGH-SPEED TRAIN (TGV) STATIONS
TGV Existing high-speed train station
TGV Planned high-speed train station

ICADE PROPERTIES
Business park
Offices

The floor areas indicated are in sq.m of operating space as of December 31, 2016

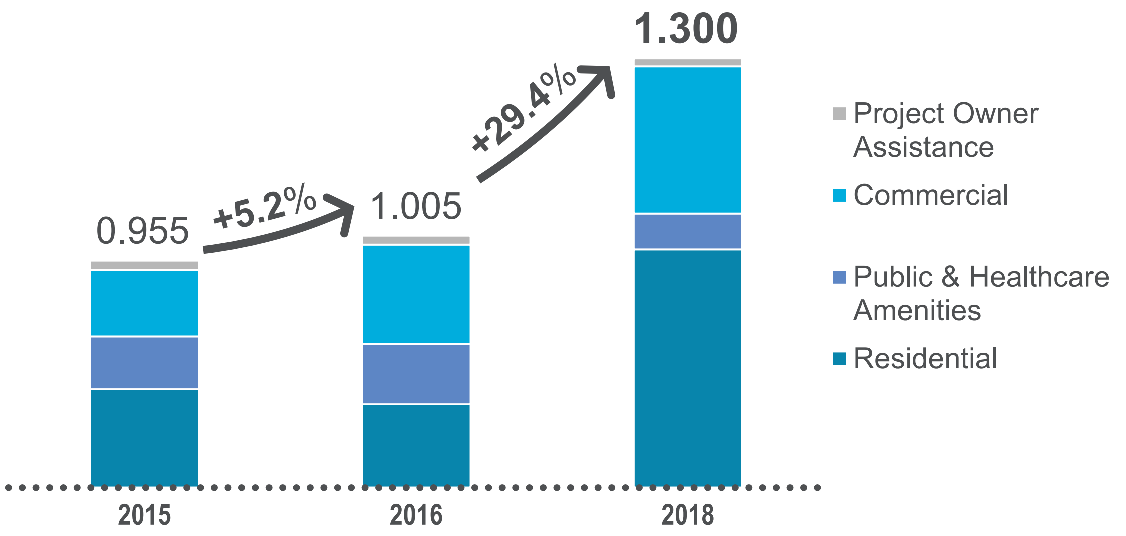
- MORE LAUNCHES OF DEVELOPMENT PROJECTS
- ICADE SANTÉ: **4** DEVELOPMENT PROJECTS FOR A TOTAL COST OF **€245M**
- A TOTAL PIPELINE OF **€1.9BN**

OUR PRIORITIES FOR 2017

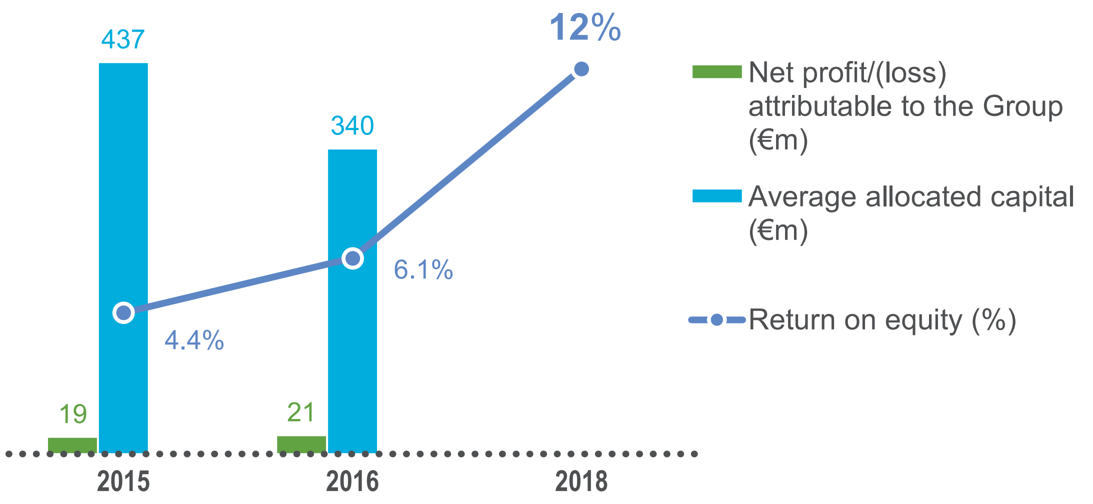
- Continue acquisitions and launch new development projects
- Finalise the rollout of the *“Coach Your Growth with* Icade” marketing plan
- Step up the development of synergies between the Commercial Property Investment and Property Development divisions
- Ramp up the implementation of Icade Promotion’s roadmap
- Maintain proactive and secure liability management
- Continue our investments in innovation and CSR

PROPERTY 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 market conditions for the 3 years to come

ROE for the Property Development Division at 12% in 2018

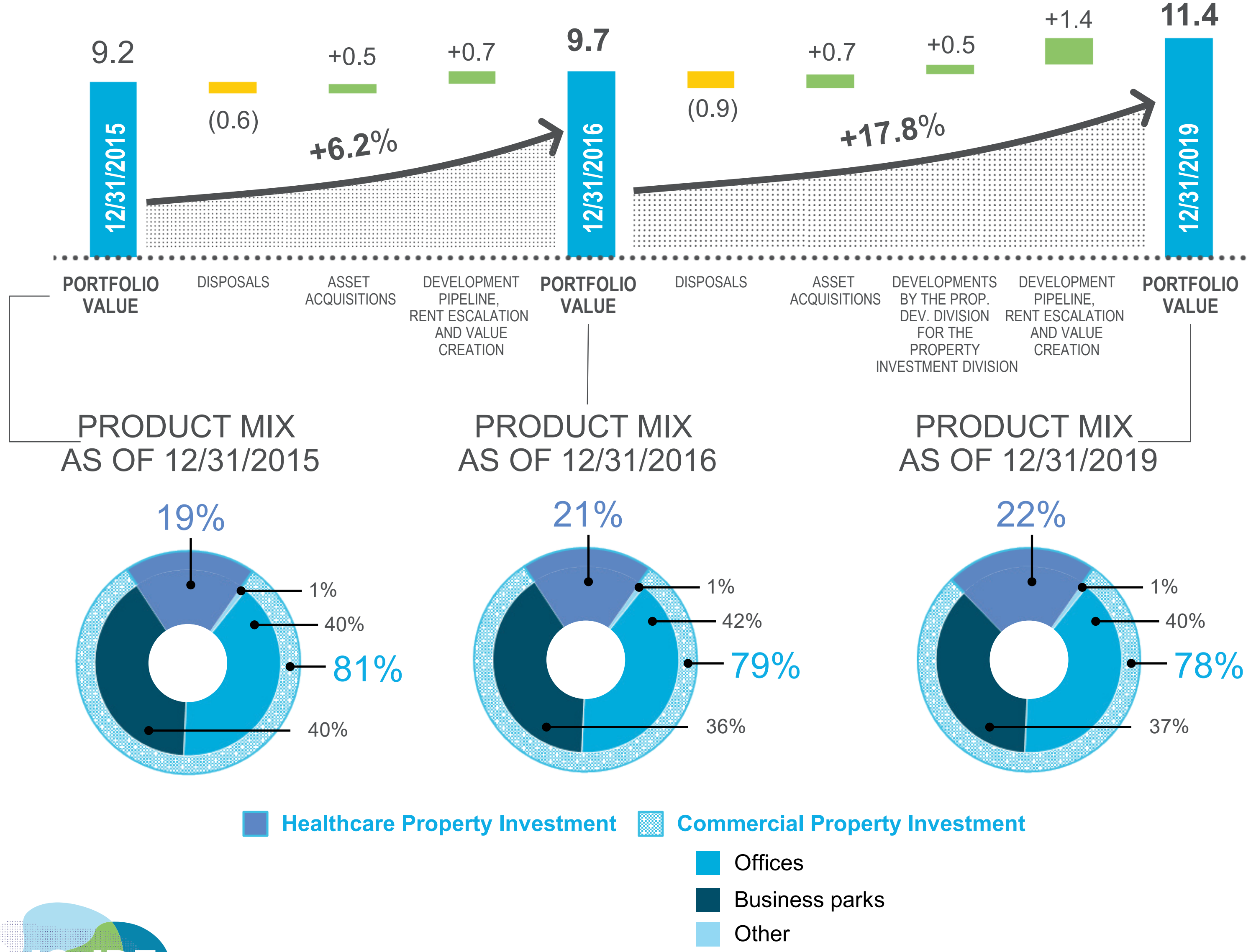
- Operating margin (1) between **6.5** and **7%** in 2018
- Allocated capital (2) : **7.5%** to date; maximum of **10%**

OBJECTIVES ARE CONFIRMED

Notes: (1) Economic operating profit/(loss) (IFRS operating profit/(loss) adjusted in accordance with IFRS 11 and expenses adjusted for trademark royalties and holding company costs) / Economic revenue (adjusted in accordance with IFRS 11)
(2) Property Development equity in Group share (before restatement of shares / Consolidated equity in Group share

PORTFOLIO GROWTH AMBITION

(in €bn)



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

In 2016, we are ahead of schedule regarding the initial trend

- Acquisitions (**43**% completed to date)
- Disposals (**42**% completed to date)
- **1/3** 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

***Note**: (1) Compound annual growth rate*

2017 NCCF ↗	→ Growth: at least **4%**
DIVIDEND POLICY	→ Based on the change in **NCCF per share**

SHAREHOLDER MEETING: APRIL 20, 2017

Q&A

APPENDICES

OUR BUSINESS MODEL: BEING AN INTEGRATED REAL ESTATE PLAYER

Operational synergies

79% offices
€7.7bn (1) portfolio
1 million sq.m land bank
65% of NCCF

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% of healthcare properties
€2.0bn (2) portfolio
Leader in France
28% of NCCF

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

3.4% (3) of Group equity
€1bn revenues
7% of NCCF

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 in Group share (before restatement of shares) / Consolidated Equity in Group share

CSR COMMITMENTS ARE AN INTEGRAL PART OF OUR PROJECT

ENERGY TRANSITION AND PRESERVATION OF RESOURCES

-40%
in CO_2 intensity between 2011 and 2020

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

20% of renewable energy by 2020

Biodiversity assessments systematically performed starting in 2016

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

Ecojardin label for **2/3** of business parks in 2016

Pilot project for the BBCA label (low-carbon building)

1st biodiversity performance agreement

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

Long-term customer satisfaction

Strengthen our initiatives to promote local employment and integration

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

Involve employees in associative partnerships

User Clubs in our main business parks in 2017

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

SOCIAL POLICY AND EMPLOYEE ENGAGEMENT

Implementation of CSR objectives for executives and managers starting in 2016

70%
of employees benefiting from digital training in 2016

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

OUR FIRM CSR COMMITMENT
WILL CONTRIBUTE TO EXCELLENCE AND PERFORMANCE

2017 CSR PRIORITIES

- **Engaging and mobilising employees**: introduce CSR awareness and biodiversity training
- **Implementing teleworking** following the pilot project's positive results (**100**% of the managers want teleworking to continue)
- **Energising employees around innovative community projects**: skills sponsorship, volunteer work and solidarity days
- **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** as part of the "*Coach Your Growth*" programme
- **Bringing WiFi access to the business parks**
- **Initiating an energy efficiency programme** with a budget of €**60**m over 3 years: Transition to LED lighting, renewable energies, energy performance contracts and an energy data platform
- **Encouraging biodiversity**: introducing urban agriculture areas in the parks (urban farms, shared gardens), first measurable results of the biodiversity performance contract
- **Finding innovative solutions for soft mobility**: autonomous vehicle pilot project, shared parking service, converting shuttle buses to electric power (Commercial Property Investment) launching a 100% electric car-sharing service (Property Development)

INNOVATION KEY FIGURES

HUMAN ASPECTS

5
communities

500
employees involved

23
members of the Innovation club
or Innovation Commitments Committee

7
members of the Advisory Board

THE PROJECTS

30
Hub projects

8
projects at the implementation stage

10
experimental projects underway

THE TOOLS

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

5
industrial partnerships

The innovation library: CSR / innovation
common database

46,000 visits on the Hub Smartcity
200 articles

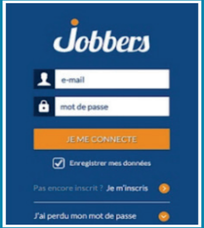
18
conferences

INNOVATION: SEVERAL IMPLEMENTATIONS IN 2016

Real Estate 3.0
by Icade (Smartdesk, WorkUp, GrowUp)

"Coach Your Growth with Icade"

Implementation of
digital concierge services
in our business parks



Homes fully equipped
with automation
technologies in
collaboration with the
start-up Ma Smarthome

masmarthome

Urban vegetable garden on the top
of our ChampsElysées
building installed by the
start-up "Sous les fraises"

sous les fraises
PARIS

Digital acculturation
programme
for all employees

Digital Campus by Icade

Office of the future

Modular housing solutions

Mix'Cité

Healthcare Wellness

Energy self-sufficient neighbourhoods

The 'AirBnB' of parking

Icade Auton'home

ICADE

AN EXCELLENCE LABEL IN BUSINESS PARKS

EXAMPLE OF THE ORLY-RUNGIS BUSINESS PARK: PILOT IMPLEMENTATION OF THE “COACH YOUR GROWTH” PLAN

ENTRANCE OF THE BUSINESS PARK

- A colourful design giving life and movement

THE “VILLAGE SQUARE”

- It is the focal point of the business park, a true meeting place where users can relax as well as work, and enjoy Icade’s lunch experience

THE “SMART FLOWER”

- Icade’s strong CSR commitment is highly visible in the park, with an all-in-one photovoltaic system

SPORTS AND WELLNESS AREA

- An outdoor sports area and a sporting community led by professional trainers

A MULTIPURPOSE AREA

- An area which often hosts events such as pop-up stores, art exhibitions, etc., but also meeting rooms for those wishing to experience a different work environment

A SERVICE CENTRE

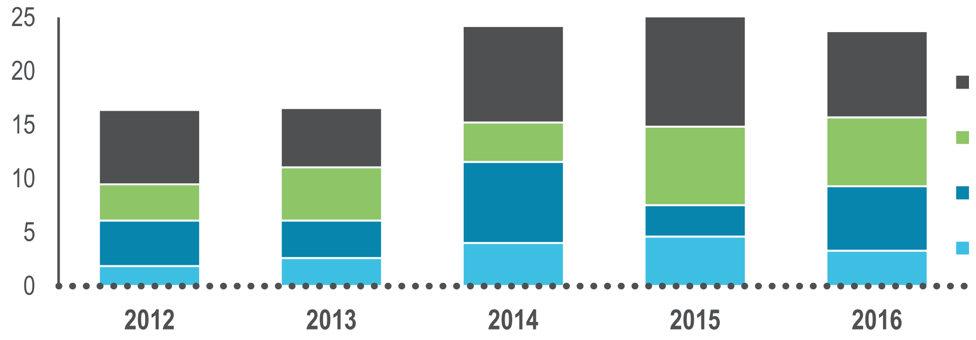
- A versatile area, a medical office, osteopaths, a wellness centre and a sauna

OBJECTIVE: IMPLEMENTATION BY THE END OF 2017 IN ALL BUSINESS PARKS

FRENCH COMMERCIAL PROPERTY MARKET

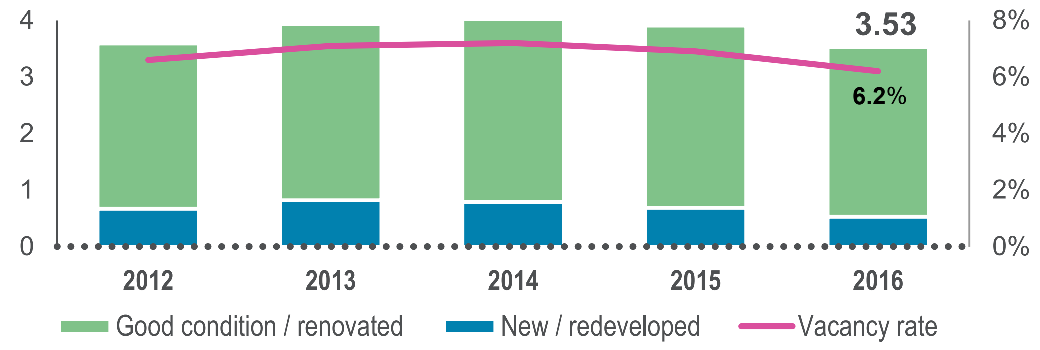
QUARTERLY INVESTMENTS IN COMMERCIAL REAL ESTATE IN FRANCE (1)

(in €bn)



CHANGE IN IMMEDIATE SUPPLY IN THE PARIS REGION AND AVERAGE VACANCY RATE(1)

(in millions of sq.m)



French commercial property investment market: Volume levelled off at a high level

- **€23.6**bn, a volume driven by Q4 2016 with **€8**bn, but down by **8**% (2) year-on-year.
- Paris and the west of the Paris region (Western Crescent and La Défense) represented **78**% of transactions in the Paris region (**€19.4**bn) over the year.
- **59** transactions were signed in the Paris region
- **46** transactions > **€100**m were signed in Paris and the west of the Paris region (Western Crescent + La Défense)
- A market buoyed by Core and Core+ assets

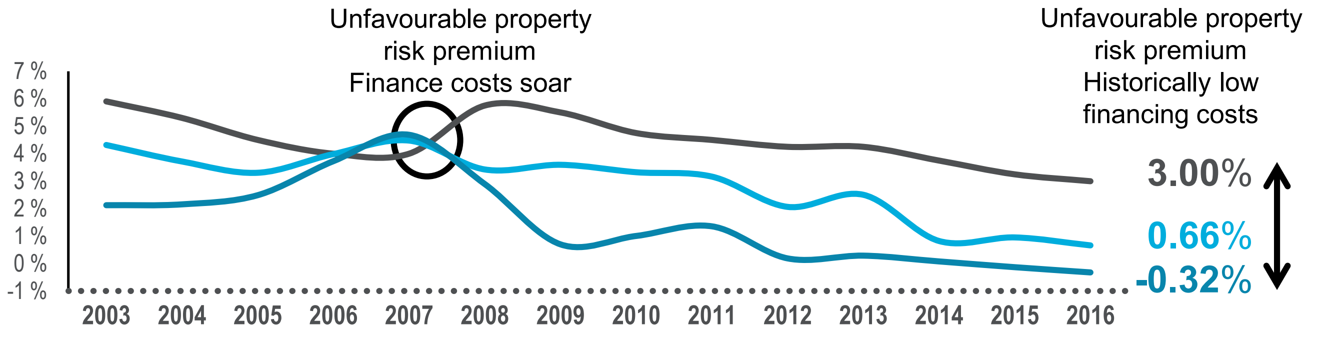
Office rental market in the Paris region: upward momentum

- Take-up of **2.41** million sq.m **+7**% (2)
- Decrease in immediate office supply to **3.53** million sq.m, i.e. **-10**% year-on-year Proportion of new/redeveloped properties at **15**% compared to **18**% last year
- **6.2%** average vacancy rate in the Paris region (down in Paris CBD and commercial areas)
- Average headline rents for new/redeveloped/renovated properties
    - **€561**/sq.m/year excl. taxes and charges in Paris CBD, on the increase
    - **€435**/sq.m/year excl. taxes and charges in La Défense, on the increase
    - **€289**/sq.m/year excl. taxes and charges in the Western Crescent, stable
- Lease incentives for units >1,000 sq.m are on average: **17**% in the Paris region

Notes: (1) Sources: CBRE / IMMOSTAT
(2) Compared to 2015

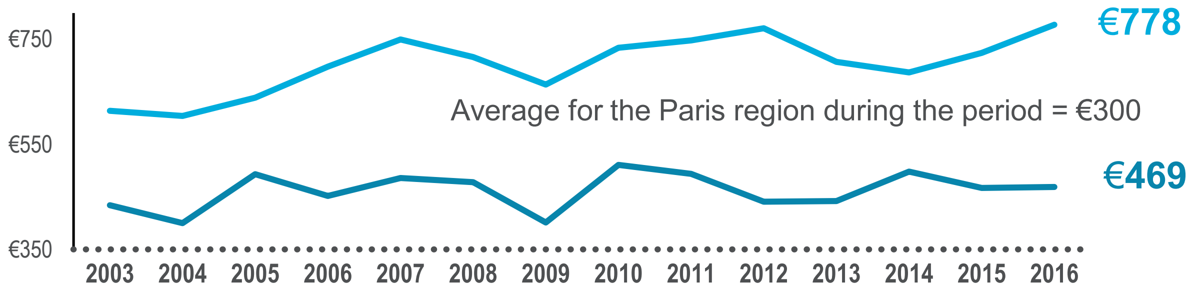
FRENCH COMMERCIAL PROPERTY MARKET

YIELDS (AT PERIOD END) (2)



PRIME OFFICE RENTAL VALUES IN THE PARIS REGION BETWEEN 2003 AND 2016 (1)

(CURRENT € / SQ.M / YEAR, EXCLUDING TAX AND CHARGES)



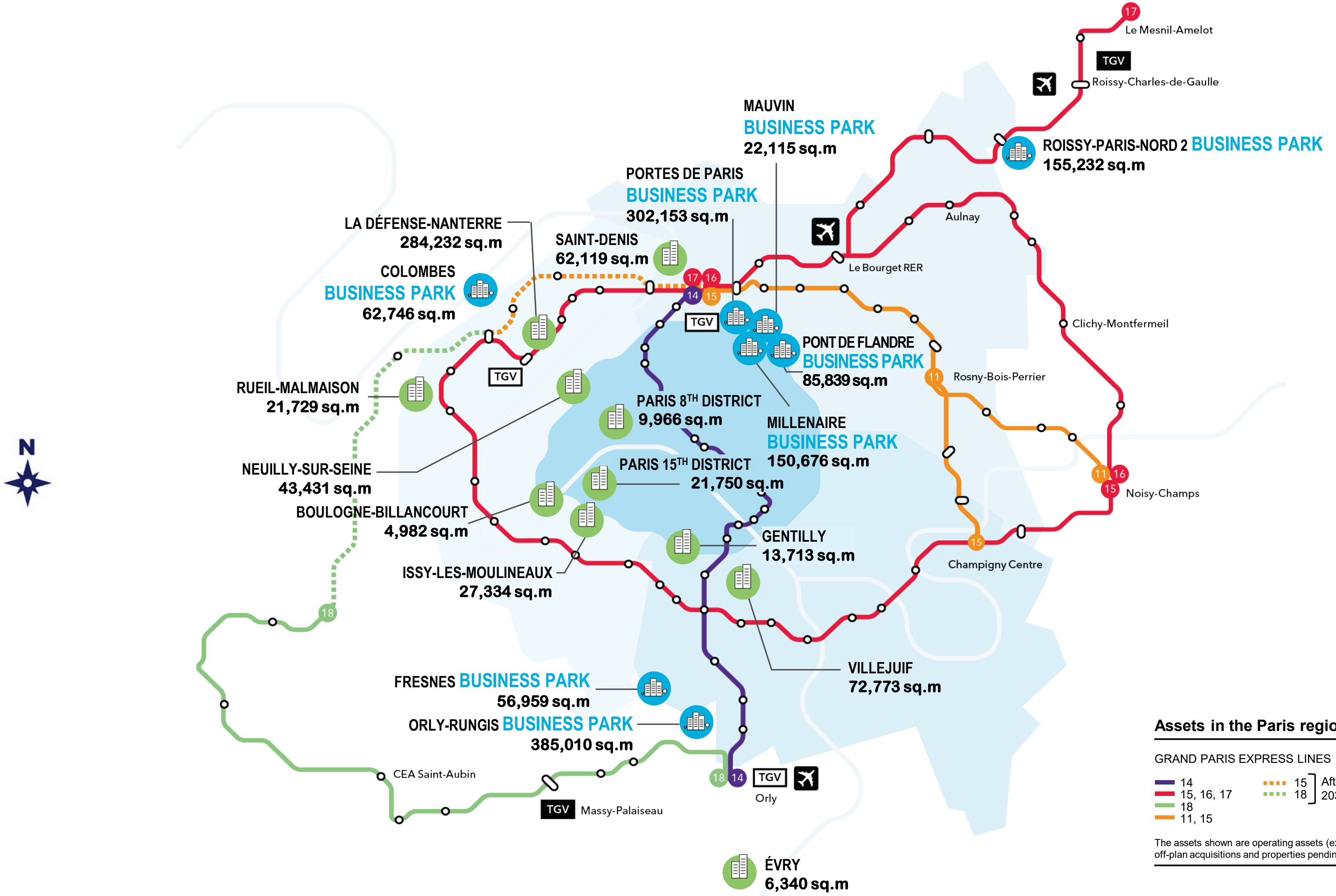
Prime rent: weighted average of the 10 transactions with the highest rent recorded in the last 6 months and relating to floor areas of 500 sq.m or more, in a given geographic area

OFFICE VACANCY RATES IN THE PARIS REGION (3)

	12/31/2015	**12/31/2016**
Paris	**4.5%**	**3.2%**
Paris CBD	4.7%	3.5%
La Défense & surroundings	**11.3%**	**10.6%**
La Défense	10.8%	9.6%
Near La Défense	11.7%	11.2%
Other Western Crescent	**11.4%**	**10.6%**
Inner Ring	8.7%	7.9%
Outer Ring	**5.8%**	**5.6%**
PARIS REGION AVERAGE	**6.9%**	**6.2%**

Sources: *(1) CBRE*
(2) Bloomberg
(3) MBE Conseil / Immostat

The Commercial Property Investment Division [(1)] at the heart of the Greater Paris area



Assets in the Paris region as of December, 31th 2016

GRAND PARIS EXPRESS LINES
- 14
- 15, 16, 17
- 18
- 11, 15
- 15, 18 — After 2030

HIGH-SPEED TRAIN (TGV) STATIONS
- TGV Existing station
- TGV Planned station

- Business park
- Offices

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

Note: (1) Offices and business parks

COMMERCIAL PROPERTY INVESTMENT

OFFICES

GO SPRING (Nanterre, Hauts-de-Seine)

- **33** operating office buildings [1]
- The assets are mainly located in the Paris region [2]: **43**% La Défense, **6**% Paris, **30**% Inner and Outer Ring, **18**% Other Western Crescent, **3**% outside the Paris region
- Office portfolio value: €**4**bn representing **41**% of overall property portfolio
- **546,333** sq.m total floor area of operating assets
- Annual rental income of €**166.2**m [3]
- Weighted average unexpired lease term at **5.9** years
- Financial occupancy rate of **95.8**%
- **153** tenants
- **85**% of office properties are HQE/BREEAM certified
- **60**% of office properties are equipped with charging stations for electric vehicles

BUSINESS PARKS

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

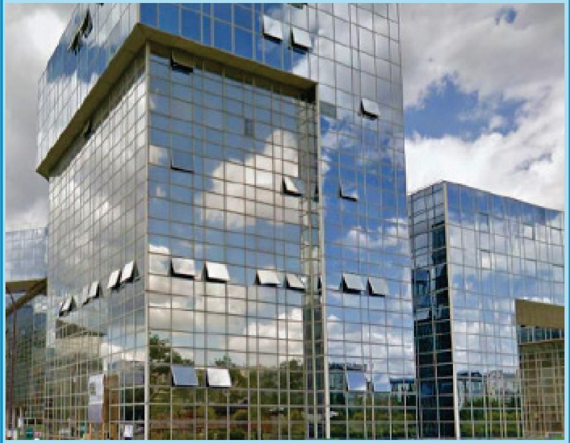
- **8** business parks (Orly/Rungis, Portes de Paris, Millénaire, Pont de Flandre, Le Mauvin, Paris-Nord 2, Colombes, Fresnes)
- **100%** of business parks are in the Paris region: Inner and Outer Ring
- Business park portfolio value (€**3.5**bn) represents **36**% of overall property portfolio
- **1,244,937** sq.m total floor area of operating assets
- Annual rental income of €**201.9**m [3]
- Weighted average unexpired lease term at **3.9** years
- Financial occupancy rate of **87.1**%
- **737** tenants
- **44**% of business parks are HQE/BREEAM certified and **93**% received the EcoJardin label
- **65**% of business parks are equipped with charging stations for electric vehicles

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

COMMERCIAL PROPERTY INVESTMENT: VALUE-CREATING INVESTMENTS

Acquisitions carried out in 2016:

ORSUD BUILDING	PARISSY BUILDING	ARC OUEST BUILDING	GO SPRING BUILDING (1)	TOTAL
in Gentilly, **100**% leased, "BREEAM in use" certified	in Issy-les-Moulineaux, **100**% leased	in the 15th district of Paris, “BREEAM Very Good” and “BBC Effinergie Rénovation” certified	in Nanterre, “BREEAM Very Good” and BEPOS certified	
Initial Yield: 6.0% Total floor space: 13,713 sq.m Price DI/sq.m: €3,588 (3)	Initial Yield: 6.3% Total floor space: 18,155 sq.m Price DI/sq.m: €8,257 (3)	Initial Yield: 4.8% Total floor space: 21,750 sq.m Price DI/sq.m: €9,269 (3)	Initial Yield: 5.9% Total floor space: 32,600 sq.m Price DI/sq.m: €5,863 (3)	
€49.2m (4)	**€149.9**m (4)	**€201.6**m (4)	**€191.2**m (4)	c. **€592**m (4)



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

Note: (1) Off-plan sale to be completed in 2 phases (March 2017 and beginning of 2019)
(2) Return calculated based on Orsud, Parissy and Arc Ouest, excluding Go Spring
(3) Price includes parking spaces
(4) Price duties included

COMMERCIAL PROPERTY INVESTMENT: DEVELOPMENT PIPELINE (1) ON THE RISE

Project name	Location	Estimated date of completion	Floor area (sq.m)	Expected rent	Yield on cost (2)	Total investment (3)	Remaining investment > 2016	Pre-leased or pre-sold
PROJECTS STARTED			84,150	26.8	6.0%	444	166	64%
DÉFENSE 4-5-6	NANTERRE PREFECTURE	Q2 2017	15,850	4.6	6.0%	77	7	100%
MILLENAIRE 1	MILLENAIRE BUSINESS PARK	Q1 2018	29,700	9.9	5.1%	192	14	100%
URSSAF	PONT DE FLANDRE BUSINESS PARK	Q3 2019	8,600	3.2	7.4%	44	41	100%
PULSE	PORTES DE PARIS BUSINESS PARK	Q4 2018	28,000	8.9	7.0%	127	101	0%
BUCAREST	RUNGIS BUSINESS PARK	Q2 2017	2,000	0.2	5.7%	4	3	0%
COMMERCIAL PROJECTS (not started)			205,950	72.5	6.6%	1,091	953	0%
ORIGINE	NANTERRE PREFECTURE		70,000	28.9	6.1%	474	392	0%
ÎLOT B2	PORTES DE PARIS BUSINESS PARK		39,000	13.9	6.8%	206	178	0%
ÎLOT B3	PORTES DE PARIS BUSINESS PARK		29,000	10.4	7.9%	132	122	0%
ÎLOT C1	PORTES DE PARIS BUSINESS PARK		42,900	14.1	7.3%	194	181	0%
OTTAWA	RUNGIS BUSINESS PARK		12,900	3.1	6.0%	51	47	0%
OTHER PROJECTS			12,150	2.1	6.1%	35	34	0%
HOTEL PROJECTS (not started)			17,860	4.4	4.6%	97	84	0%
MONACO	RUNGIS BUSINESS PARK		4,160	0.5	4.4%	11	11	0%
B034	PONT DE FLANDRE BUSINESS PARK		5,300	1.0	4.3%	23	18	0%
ÎLOT D	PORTES DE PARIS BUSINESS PARK		8,400	2.9	4.7%	62	54	0%
TOTAL PIPELINE			**307,960**	**103.6**	**6.3%**	**1,632**	**1,202**	

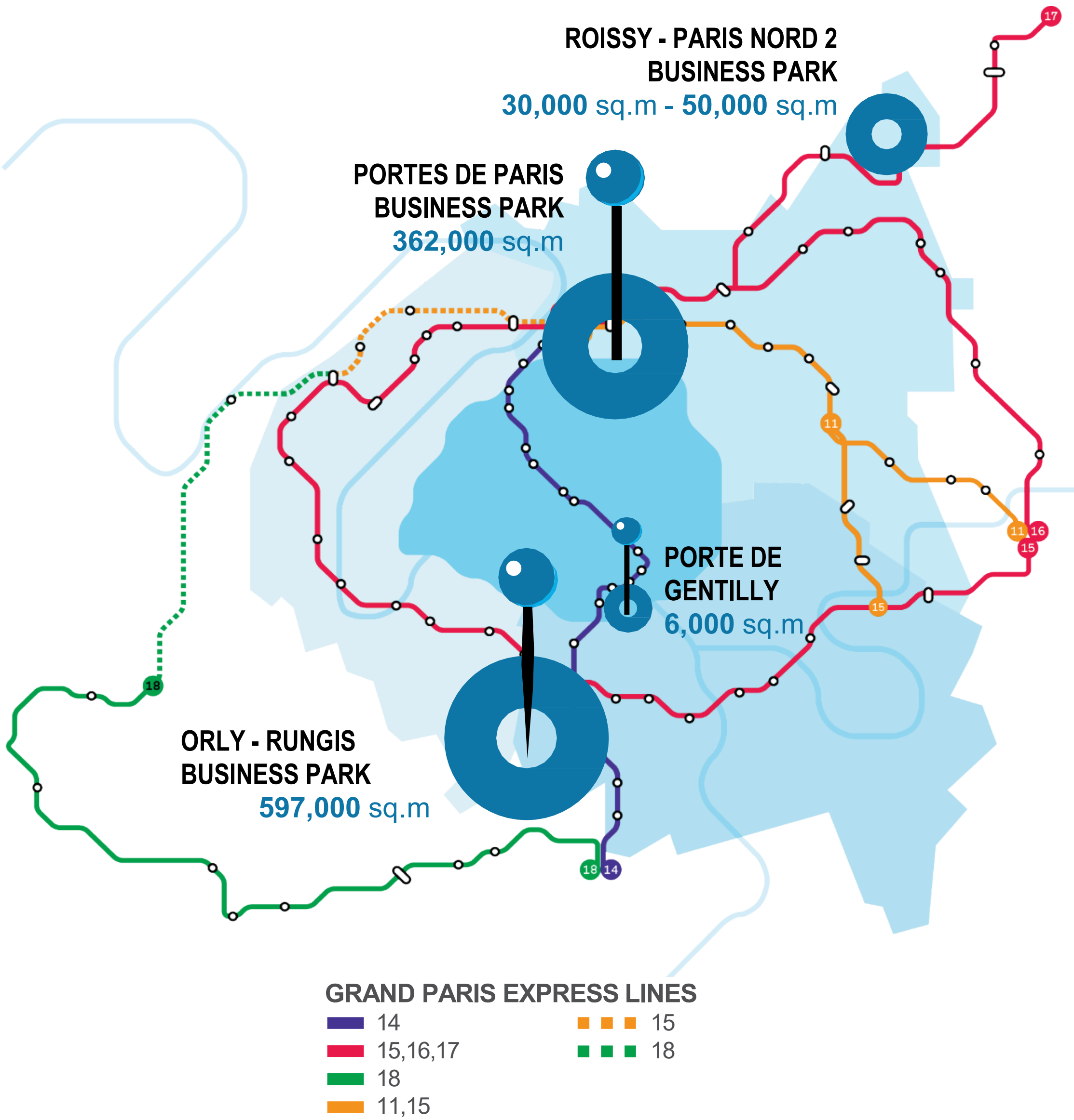
Notes: (1) Identified projects on secured plots of land, which have started or will start within 24 months
(2) YOC = headline rents / cost of the project as approved by Icade's governance bodies. This cost includes the appraised value of land, cost of works, carrying costs and any lease incentives.
(3) Total investment includes the fair value of land, cost of works, lease incentives and finance costs

LAND BANK AS OF DECEMBER 31, 2016

PORTES DE PARIS
BUSINESS PARK
362,000 sq.m

ORLY - RUNGIS
BUSINESS PARK
597,000 sq.m

PORTE DE GENTILLY
6,000 sq.m



ROISSY - PARIS NORD 2
BUSINESS PARK
30,000 - 50,000 sq.m

Land bank to be defined more precisely depending on the outcome of discussions to be held with local authorities and on the Paris Region Land Management and Development Agency's (AFTRP) ambitions for the area

Land bank: **1** million sq.m, down **156,000** sq.m (**-13**%) over the year 2016, mainly due to the launch of new development projects in the Portes de Paris business park

Conservative NAV valuation (as of 12/31/2016: €**148.5**m)

A VIGOROUS COMMERCIAL PROPERTY INVESTMENT BUSINESS

- Leases that started in 2016 were signed with renowned companies
  - **MILLÉNAIRE 4** (Paris, 19th district)
    24,500 sq.m leased to a leading company
  - **PB5 TOWER** (La Défense, Hauts-de-Seine)
    6,244 sq.m leased to PwC
  - **CÉZANNE BUILDING** (Saint-Denis, Seine-St-Denis)
    2,769 sq.m leased to La Société du Grand Paris
  - **SÉVILLE BUILDING** (Rungis business park, Val-de-Marne)
    2,744 sq.m leased to Dimension DATA France
- Leases taking effect after 2016 have been signed with leading companies:
  - **DÉFENSE 4-5-6**: **11,460** sq.m to Groupama
  - **MILLÉNAIRE 1**: **22,828** sq.m
- Exits represented **22,486** sq.m for properties that were intended to be redeveloped, sold or demolished including:
  - **DÉFENSE 1** (Nanterre Prefecture, Hauts-de-Seine)
    Campus Défense project - **3,760** sq.m vacated by Verizon
  - **CRYSTAL PARK** (Neuilly-sur-Seine, Hauts-de-Seine)
    Renovation - **3,873** sq.m vacated by PwC

2016 additions	2016 exits
205,296 sq.m including 71,829 sq.m from completed properties and 52,452 sq.m from acquisitions	**79,488 sq.m** including 22,486 sq.m intended to be developed, redeveloped or sold

Slight decrease in rental income on a like-for-like basis

-€4.7m	**-€3.1m** ***-1.0%***
from changes in scope of consolidation	on a like-for-like basis

COMMERCIAL PROPERTY INVESTMENT: FINANCIAL OCCUPANCY RATE OPTIMISATION

Main rental challenges identified

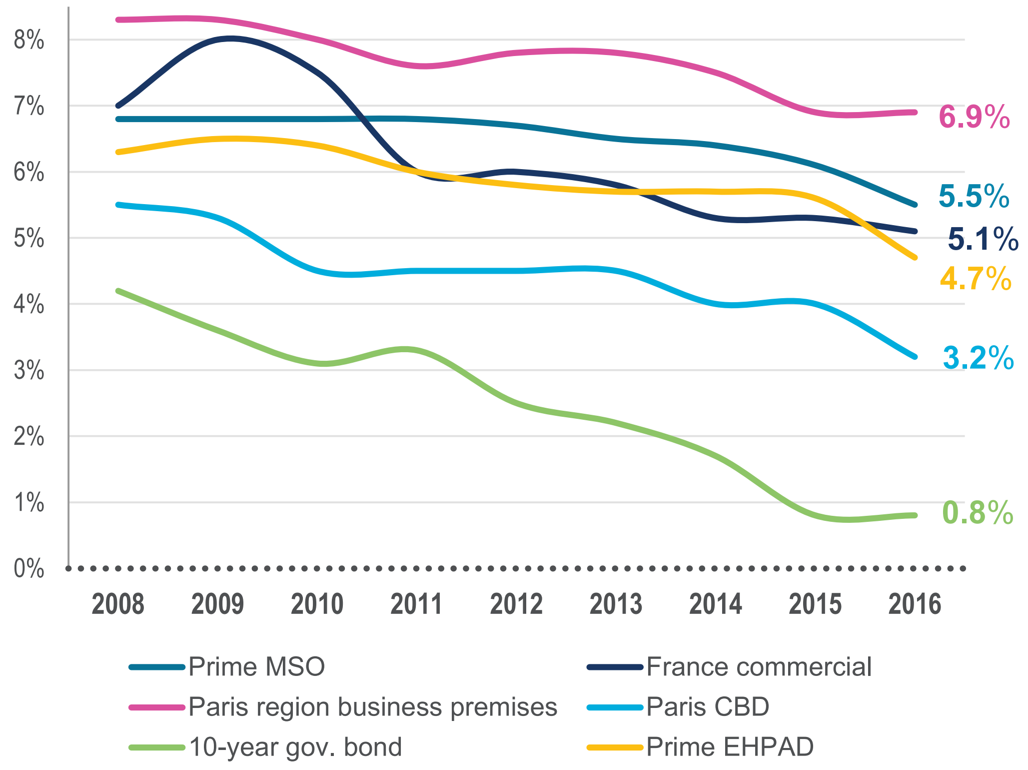
ASSET	LOCATION	SEGMENT	FINANCIAL OCCUPANCY RATE AS OF DECEMBER 31, 2016	IMPROVEMENT IN TOTAL OCCUPANCY RATE FROM COMMERCIAL PROPERTY INVESTMENT	POTENTIAL RENTAL INCOME (1)
PB5 TOWER	La Défense	Offices	66.3%	1.9 pp	€3.6m
AXE SEINE	Nanterre-Seine	Nanterre-Seine business park	40.7%	1.2 pp	€2.8m
QUÉBEC	Orly-Rungis	Rungis business park	0.0%	1.3 pp	€3.0m
SÉVILLE-VENISE	Orly-Rungis	Rungis business park	55.9%	0.8 pp	€1.8m

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

HEALTHCARE: FAVOURABLE MARKET CONDITIONS

HEALTHCARE

- Resilient yields compared with other asset classes(1)
  A historically high premium to the French 10-year government bond



An active and attractive French market

- A mature market with large transactions on the secondary market
  - Acquisition of the Gecimed portfolio (accommodation facilities for dependent elderly persons (EHPAD), MSO private hospitals) by Primonial REIM for €**1.35**bn
  - Acquisition of an EHPAD from Foncière des Régions by Primonial REIM for €**300**m
  - Acquisition of 4 FRC and MHE facilities by Icade Santé (€**57**m)
  - Signing of a preliminary agreement for the sale of one MSO private hospital by Icade Santé (€**43**m)
- Other major investments in Germany, the other active market in Europe:
  - A significant acquisition of an EHPAD in Germany by Primonial REIM for €**1**bn
- Significant yield compression and increase in property values

The private health sector remains a key player

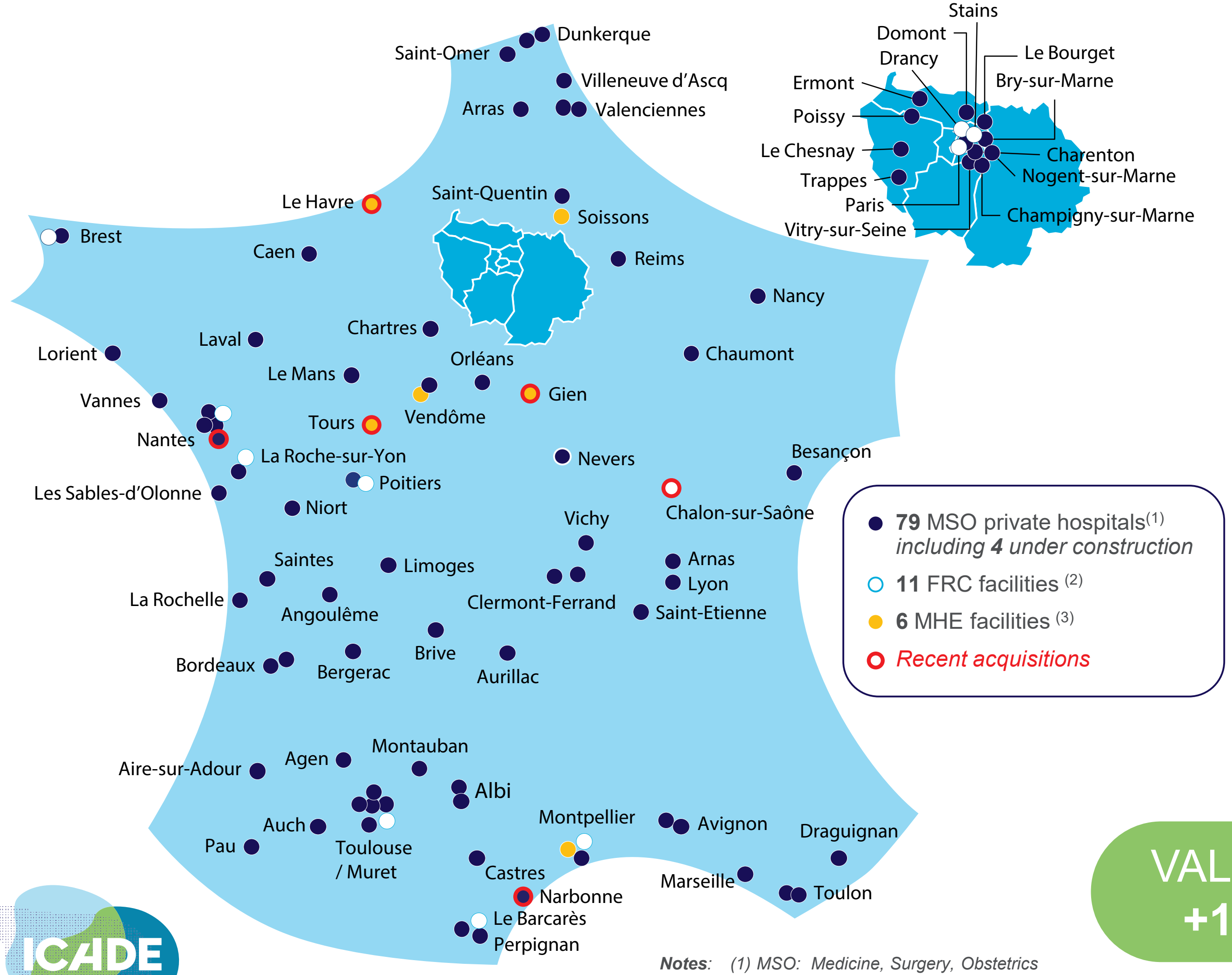
- **+55**% of surgery in France performed in the private sector
- Concentration of healthcare operators through the acquisition of independent facilities or regional groups by national groups or M&A transactions (proposed merger of Elsan-Médipôle Partenaires)

Source: (1) JLL and BNP

Appendices

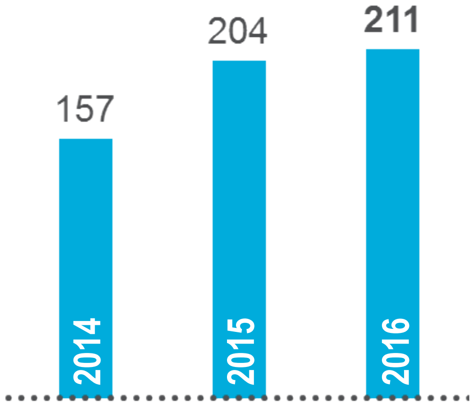
ICADE SANTÉ'S PORTFOLIO AS OF DECEMBER 31, 2016

96 facilities owned by Icade Santé - **11** partner operators
Portfolio value: €**3.6**bn excluding duties (full consolidation basis)

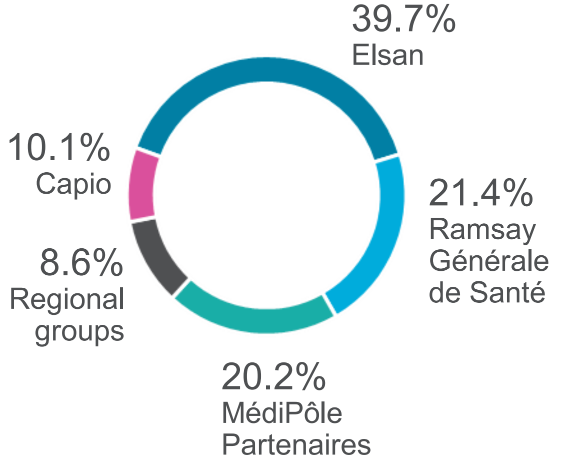


Notes: (1) MSO: Medicine, Surgery, Obstetrics
(2) FRC: Follow-up and Rehabilitation Care
(3) MHE: Mental Health Establishments

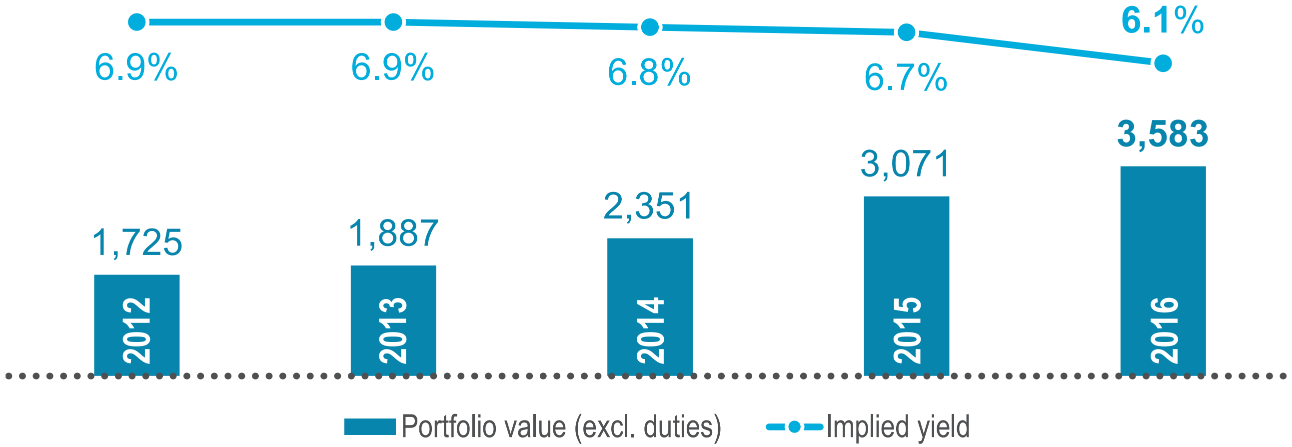
ANNUALISED RENTAL INCOME
(€m)



BREAKDOWN BY OPERATOR AS OF DECEMBER 31, 2016
(as a % of portfolio value)



IMPLIED YIELD AND PORTFOLIO VALUE BETWEEN 2012 AND 12/31/2016 ON A FULL CONSOLIDATION BASIS
(€m)



VALUE OF THE PROPERTY PORTFOLIO: +10% (EXCL. DUTIES) LIKE-FOR-LIKE

DETAILS OF THE DEVELOPMENT PIPELINE – HEALTHCARE PROPERTY INVESTMENT

	OPERATOR	MUNICIPALITY	NUMBER OF INPATIENT AND OUTPATIENT BEDS	REMAINING INVESTMENT (€M) TOTAL	*OF WHICH 2017*	COST(1) (€M)	YIELD ON COST	COMPLETION	PRE-LEASED
PROJECTS STARTED			1,179	149.9	*104.8*	244.9	6.7%		
REIMS-BEZANNES POLYCLINIC	COURLANCY	BEZANNES	458	35.7	*30.0*	76.7		2018	100%
LA CROIX DU SUD POLYCLINIC	CAPIO	QUINT-FONSEGRIVES	269	43.7	*37.6*	80.3		2018	100%
SAINT-HERBLAIN POLYCLINIC (BROMÉLIA)	ELSAN	SAINT-HERBLAIN	169	25.3	*20.5*	38.9		2018	100%
GREATER NARBONNE PRIVATE HOSPITAL	MPP	MONTREDON-DES-CORBIÈRES	283	45.2	*16.8*	49.0		2019	100%

Note: *(1) Cost of project as approved by Icade's governance bodies. This cost includes the carrying value of land, cost of works, carrying costs and any lease incentives.*

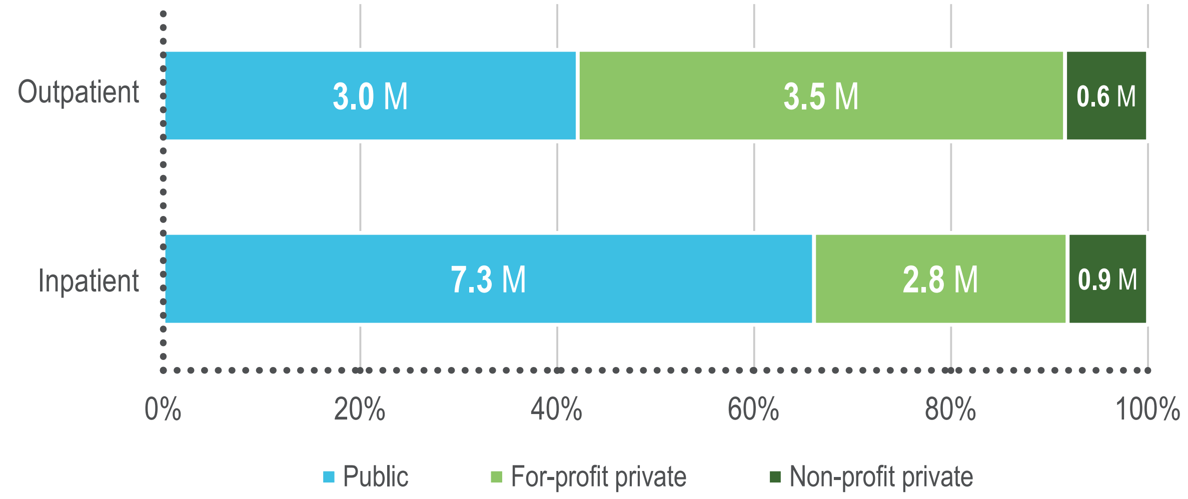
ICADE SANTE: A PRIVILEGED POSITION IN A MARKET OF EXPERTS

HIGH STAKES	ICADE SANTE'S STRENGTHS
1. Increased pressure on operators' profitability due to hospital fees decided by the French Social Security (which have declined over the past four years)	→ Growth in business volume 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. Competition from public hospitals	→ A vital private sector performing **55**% of all surgeries
3. Concentration and growth of key national operators, now privileged partners of Icade Santé	→ A diversified leasing risk aided locally by private hospitals with licences 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 rent renegotiations	→ Active lease management and multiple extensions thanks to renovation work
5. Outpatient care and reduced average duration of stay are transforming healthcare real estate	→ Works on operating private hospitals to adapt them to outpatient care. €**52.9**m of work carried out on properties producing new rental income and new development projects are underway

HEALTHCARE: A SUSTAINABLE MIXED MODEL WHERE THE PRIVATE SECTOR PLAYS A KEY ROLE

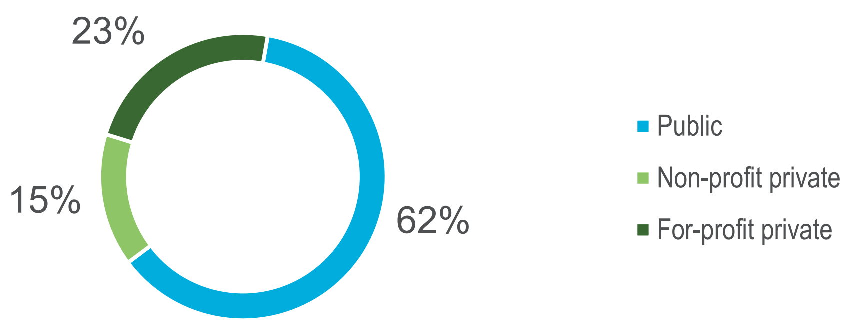
- In France, hospital care (short-term/MSO and medium-term/ FRC and MHE) is provided by 3 sectors:
  - The public sector, with **1,416** public facilities accounting for **298,000** inpatient and outpatient beds
  - The non-profit private sector, with **683** facilities accounting for **70,600** inpatient and outpatient beds
  - The for-profit private sector, with **1,012** facilities (including **514** MSO) accounting for **115,000** inpatient and outpatient beds
    (source : 2016 DREES – 2014 annual statistical survey of healthcare facilities)
- The for-profit private sector: 1st provider of surgical services (**55**% market share), 2nd provider of medical (**27**%) and obstetric services (**23**%)
- In the short-term MSO market, the for-profit private sector provides more than **50**% of outpatient care and **26**% of inpatient care
- MSO fees established by Assurance Maladie are on average **24**% lower for private hospitals than for public facilities
  (assessment made by the Cour des Comptes in 2011)

BREAKDOWN OF STAYS IN MSO FACILITIES IN 2014 BY SECTOR AND TYPE



Source: DREES, 2016 (2014 data)

MARKET SHARE / TOTAL INPATIENT AND OUTPATIENT BEDS



Source: DREES, 2016 (2014 data)

SEGMENTS OF THE HEALTHCARE MARKET

HEALTH SECTOR (ICADE SANTÉ'S TARGET)

Short-term care facilities - MSO[1]

- 4 national tenant operators and about 10 regional operators
- Since properties need to have a stronger technical component, they 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 Construction cost index (ICC), Commercial Rent Index (ILC) and composite index (ICC/ILC)

HIGHER YIELDS
(**5.50%** INCL. DUTIES, FOR PRIME ASSETS)

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

- About 10 national or regional tenant operators form 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 Construction cost index (ICC), Commercial Rent Index (ILC) and composite index (ICC/ILC)

MODERATE YIELDS
(**5.25%** INCL. DUTIES, FOR PRIME ASSETS)

MEDICAL-SOCIAL SECTOR

Long-term care facilities (EHPAD…)

- About 10 national tenant operators
- Nonexistent or few technical components / mainly accommodation structures (property conversion is easier)
- Lower investments
- 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 Construction cost index (ICC), Commercial Rent Index (ILC) and composite index (ICC/ILC)

YIELDS PARTLY DRIVEN BY THE "PROFESSIONAL RENTAL OF FURNISHED PROPERTY" STATUS (LMP)
(**4.70%** INCL. DUTIES, FOR PRIME ASSETS)

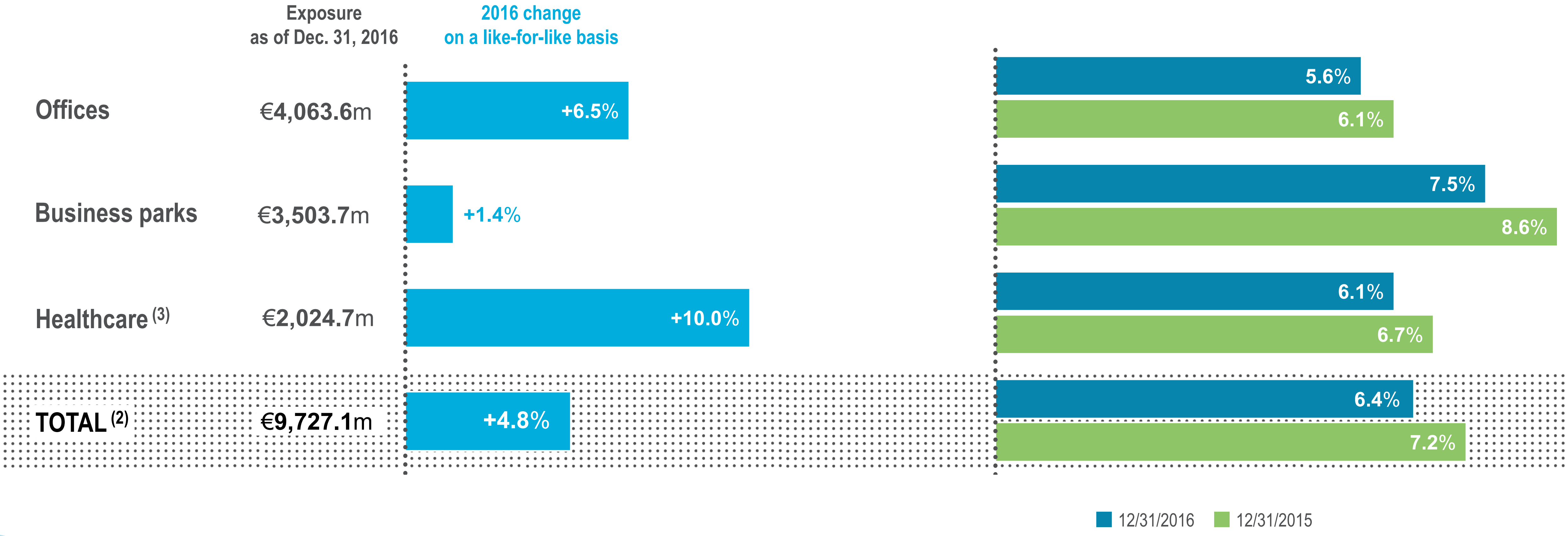
Notes: *(1) MSO: Medicine, Surgery, Obstetrics*
(2) FRC: Follow-up and Rehabilitation Care
(3) MHE: Mental Health Establishments

STRONG INCREASE IN VALUE OF ASSETS FROM THE PROPERTY INVESTMENT BUSINESS

(COMMERCIAL AND HEALTHCARE)

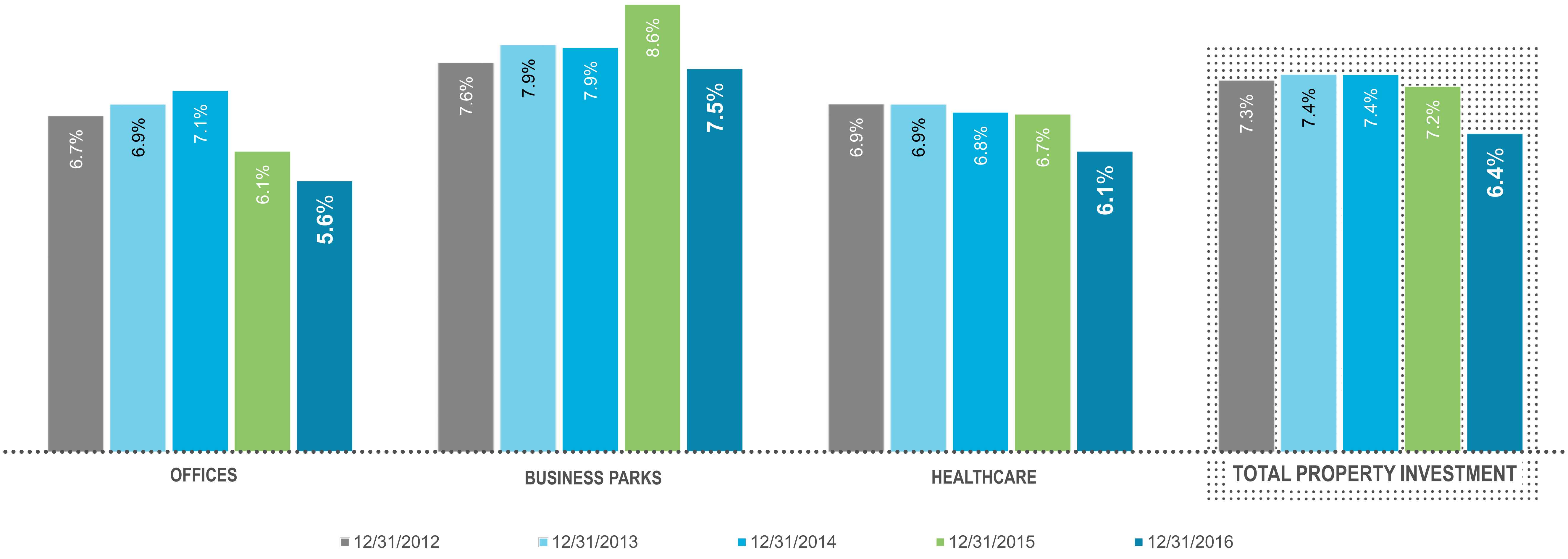
YEAR-ON-YEAR LFL CHANGE IN PORTFOLIO VALUE

IMPLIED YIELDS (EXCL. DUTIES) (1)



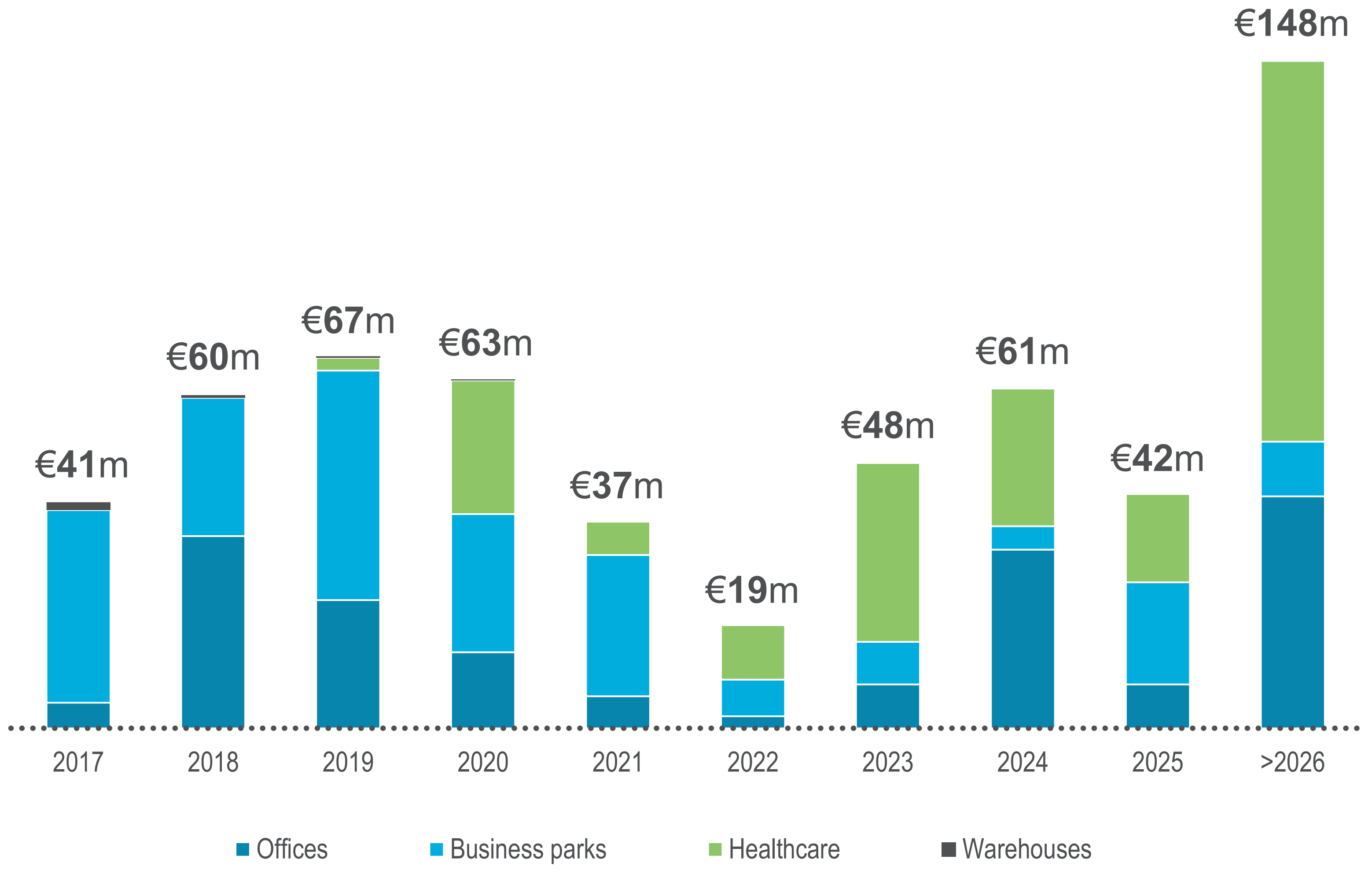
Notes: (1) Annualised net rental income from leased space plus potential rental income from vacant space at estimated rental value, divided by the appraised value excluding duties of leasable space
(2) Including other assets (warehouses and residential units)
(3) Icade share (56.51%)

IMPLIED YIELDS (1) OF INVESTMENT PROPERTIES
(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

WELL-ANTICIPATED LEASE EXPIRIES IN THE PROPERTY INVESTMENT BUSINESS
(COMMERCIAL AND HEALTHCARE)



- Renewed leases represented **138,911** sq.m as of December 31, 2016, i.e. €**33**m of rents extended for an additional **7.4** years (12% discount)
- **23**% of tenants who had a break option in 2016 (1) actually exercised it (based on a volume of leases expiring in 2016 identified as of 12/31/2015 of €**52.1**m)

Note: *(1) Analysis based on the property assets remaining in the portfolio as of December 31, 2016. Reminder: leases expiring in 2016 = €60.8m*

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

IMPROVED FINANCIAL OCCUPANCY RATE FOR THE COMMERCIAL PROPERTY INVESTMENT DIVISION

	12/31/2015	**12/31/2016**
OFFICES	90.2%	95.8%
BUSINESS PARKS	84.1%	87.1%
TOTAL COMMERCIAL PROPERTY INVESTMENT (1)	**86.9%**	**91.1%**
HEALTHCARE PROPERTY INVESTMENT	**100%**	**100%**
TOTAL PROPERTY INVESTMENT	**90.9%**	**93.9%**

€32m

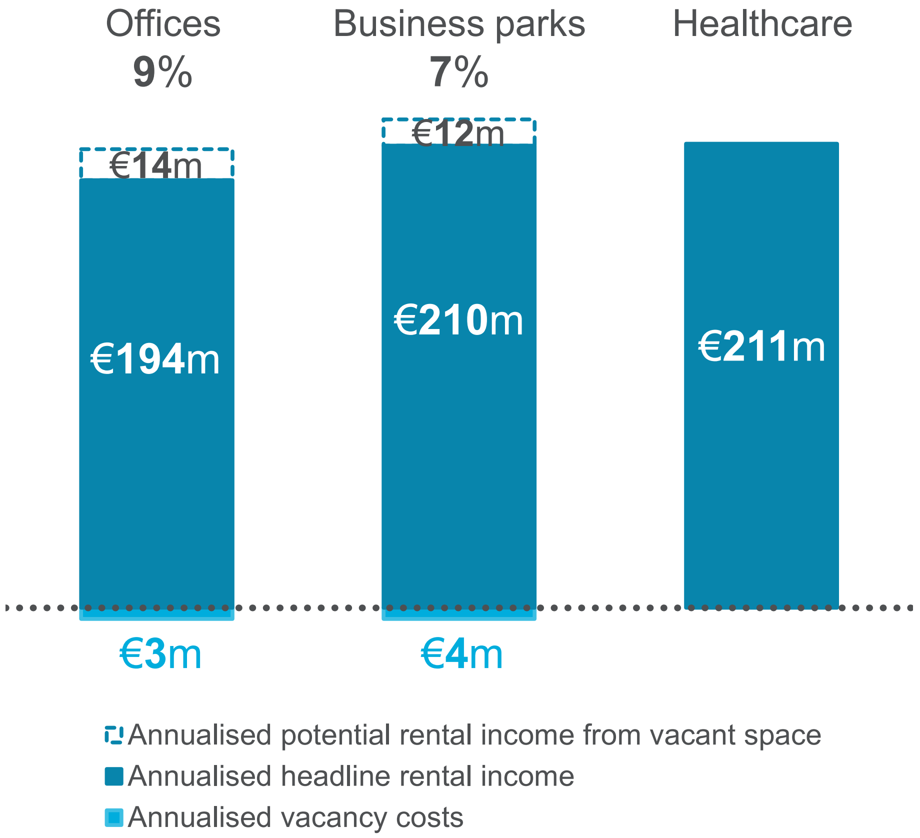
optimisation potential

↓

11%

OF 2016 EPRA EARNINGS FROM PROPERTY INVESTMENT

FINANCIAL VACANCY RATE: POTENTIAL TO BE EXPLOITED

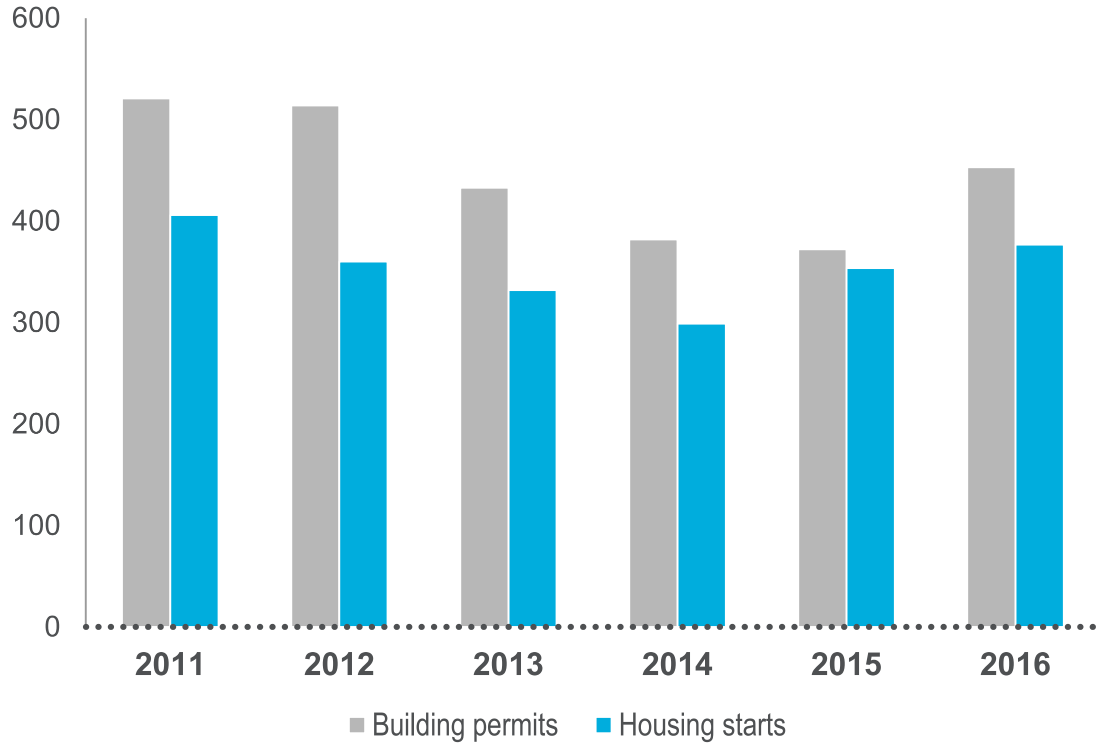


Notes: *Optimisation potential = annualised potential rents from vacant space in operating properties (excluding an average 10% structural vacancy for business parks) + annualised vacancy costs*
(1) Excluding warehouses

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

- **+19**% change in units put up for sale as of 09/30/2016 relative to 09/30/2015 (sales showed a similar increase)
- Housing starts (**377,000** units) and building permits (**453,000** units) were up over the last 12 months. These volumes were up **+10.4**% and **+14.2**%, respectively compared with 2015
- Housing orders: over a 12-month rolling period, the number of orders amounted to **118,400** new housing units, i.e. **17.4**% more than for the same period in 2015. A volume estimated by professionals to be around **140,000** housing units over 2016
- Time on market decreased to **10.1** months and prices were broadly stable as of the end of 2016 (with significant differences depending on the geographical region)
- Favourable market thanks to the 2016 Pinel tax incentive scheme (renewed until the end of 2017), with expanded interest-free loans and low interest rates

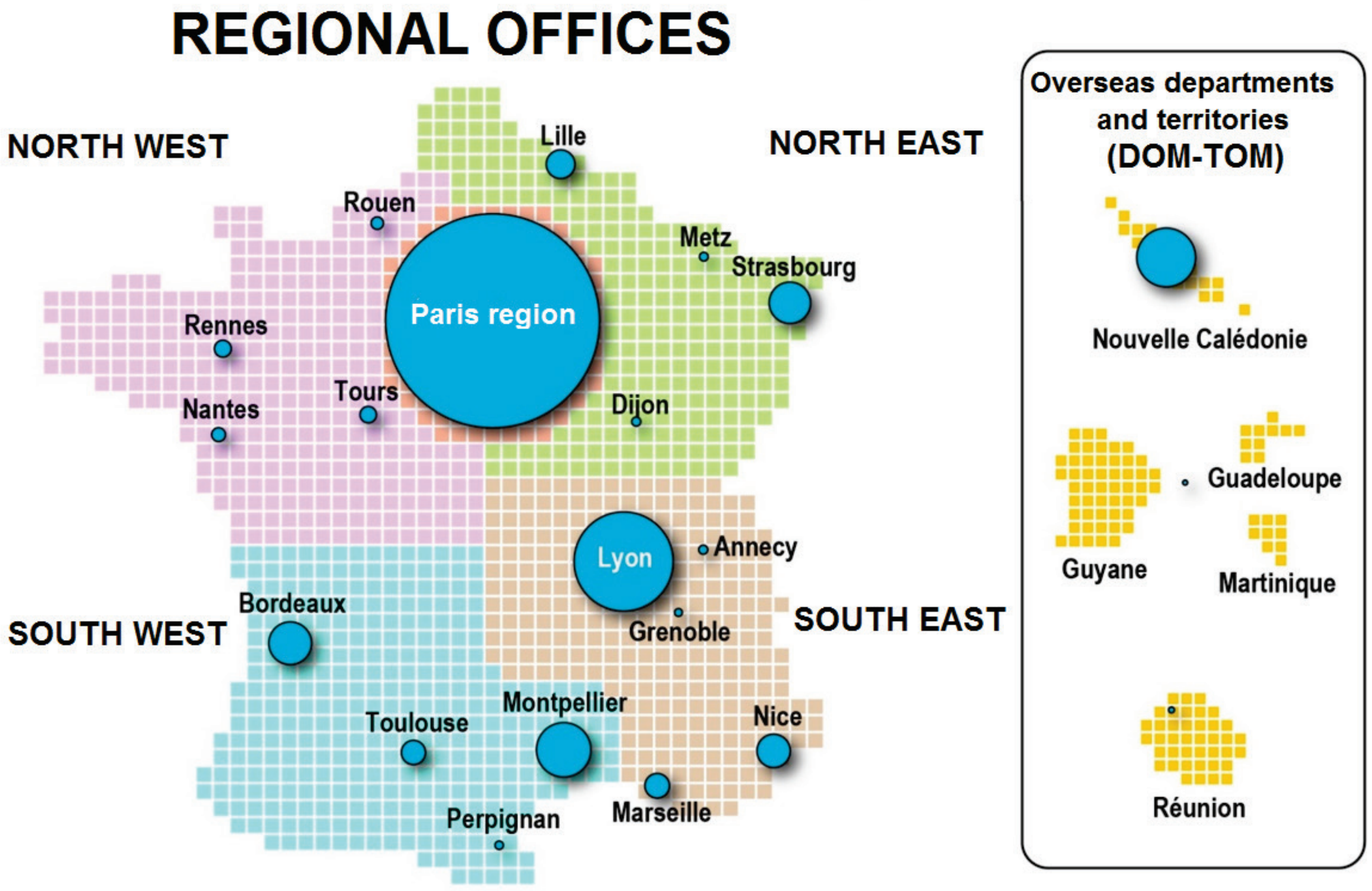
Commercial

- A lively market focused on premium products. A shortage of quality products results in strong investor competition and lower rates of return

Note: *(1) Sources: FPI, CGDD/SOeS,*

ICADE PROMOTION, ONE OF THE MARKET LEADERS

BREAKDOWN OF REVENUE BY REGIONAL OFFICE



- 1st French property developer in the commercial segment, 6th in the residential segment, among the highest scoring in CSR by GRESB in 2016
- National coverage with **21** 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; a residential land portfolio of more than €**2.2**bn
- A backlog of €**1,597**m (including €**1,058**m in housing units), rigorous in terms of CSR: HQE certification for **100**% of office units and **35**% of housing units, customer satisfaction index **+33**% between 2015 and 2018

A WELL-DEFINED ROADMAP FOR 2017

HIGH STAKES		RESOURCES ALLOCATED ACCORDINGLY
1. Regain its leadership position in the residential segment and maintain its lead in the commercial segment	→	Operational roadmap with ambitious revenue targets: double-digit growth expected in 2017
2. Considerably improve operating margins and finalise capital allocation	→	Higher required rate of return by pooling forces (mainly by standardising the product line, pooling the Purchasing function and optimising support functions)
3. Reorganise the entire structure to allow Icade Promotion to play a leading role in the market	→	Reorganising the sales function, ramped-up digitisation of the business
4. Accelerate synergies with the Commercial and Healthcare Property Investment Divisions	→	Growth in common projects

DEVELOPING SYNERGIES BETWEEN COMMERCIAL PROPERTY INVESTMENT AND PROPERTY DEVELOPMENT

Stronger collaboration between the teams and centralisation of the procurement function

The Property Development Division will systematically act as Delegated Project Manager for projects in the development pipeline (investments of over €1bn expected until 2020)

Réponse commune à des appels d'offres sur des grands projets de bureaux en Île-de-France et en régions

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

- Nanterre Préfecture — **11,000** sq.m — open market and social housing
- Fresnes — **14,000** sq.m — senior residence, shops, banquet hall
- Rungis — **19,500** sq.m — open market and social housing in 2 phases:
  - Phase 1 — **11 000** sq.m
  - Phase 2 — **8 500** sq.m

COMMERCIAL PROPERTY DEVELOPMENT: VERY FAVOURABLE ORDER BACKLOG (1)

Q1 2017

Lyon
IVOIRE
7,550 sq.m

Q3 2017

Lille
LE CONEX
7,622 sq.m

Q4 2017

Montpellier
HIGH-SPEED TRAIN STATION
8,354 sq.m

Lyon 7
POSTE IMMO
GIRONDINS
14,130 sq.m

Q1 2018

Lyon
OXAYA
7,200 sq.m

Q2 2018

Rennes
URBAN QUARTZ
13,700 sq.m

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

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

Q3 2018

Lyon
SKY 56
31,471 sq.m

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

Bezannes
REIMS-BEZANNES
POLYCLINIC
30,000 sq.m

Lyon
KARRE
9,800 sq.m

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

IFRS INCOME STATEMENT BY DIVISION

(€m)	COMMERCIAL PROPERTY INVESTMENT		HEALTHCARE PROPERTY INVESTMENT		PROPERTY DEVELOPMENT		INTERSEGMENT TRANSACTIONS AND OTHER ITEMS		TOTAL	
	12/31/2016	12/31/2015	**12/31/2016**	12/31/2015	**12/31/2016**	12/31/2015	**12/31/2016**	12/31/2015	**12/31/2016 (1)**	12/31/2015 (1)
Revenue	401.4	408.4	207.3	169.5	913.1	885.4	(29.2)	(23.6)	1,492.7	1,439.7
EBITDA	302.4	315.1	191.4	156.6	31.9	30.6	(4.6)	(0.9)	521.1	501.5
Operating profit/(loss)	127.6	(95.1)	97.3	85.6	40.7	37.9	(2.9)	1.6	262.7	29.9
Finance income/(expense)	(134.1)	(100.3)	(30.3)	(26.5)	0.8	0.8	(0.1)	-	(163.6)	(126.1)
Corporate tax	(4.8)	(45.5)	0.3	(0.2)	(19.0)	(17.8)		-	(23.6)	(63.5)
Profit/(loss) from discontinued operations	-	-	-	-	-	-	13.3	(20.5)	13.3	(20.5)
Net profit/(loss)	(11.3)	(241.0)	67.2	58.9	22.5	20.8	10.4	(19.0)	88.9	(180.2)
Net profit/(loss) attributable to the Group	(11.3)	(241.0)	38.0	33.3	20.8	19.1	10.4	(19.0)	58.0	(207.6)

***Note**: (1) After restatement of the results of the Property Services business in accordance with IFRS 5*

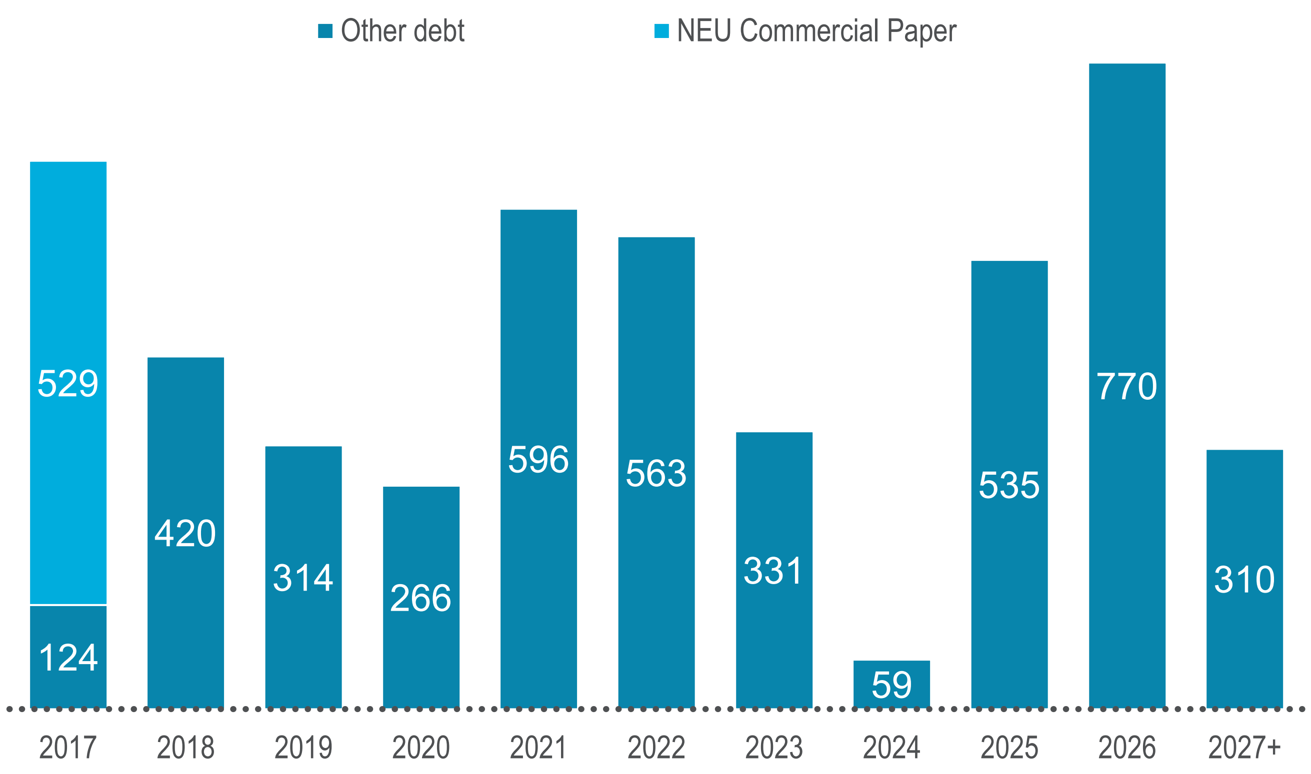
SUMMARY CONSOLIDATED INCOME STATEMENT

	12/31/2016 (1)				12/31/2015 (1)		
(€m)	Current	Non-current	Total	YoY change	Current	Non-current	Total
REVENUE	**1,492.7**		**1,492.7**	*3.7%*	**1,439.7**		**1,439.7**
EBITDA	**521.1**		**521.1**	*3.9%*	**501.5**		**501.5**
including depreciation charges		(323.3)	(323.3)			(281.8)	(281.8)
including impairment charges and reversals		49.6	49.6			(310.2)	(310.2)
including profit/(loss) from disposals		19.4	19.4			129.2	129.2
OPERATING PROFIT/(LOSS)	**538.2**	**(275.5)**	**262.7**	*777.6%*	**515.4**	**(485.4)**	**29.9**
Cost of net debt	(109.4)		(109.4)		(123.9)		(123.9)
Other finance income and expenses	(3.9)	(50.2)	(54.1)		(4.4)	2.2	(2.2)
FINANCE INCOME/(EXPENSE)	**(113.3)**	**(50.2)**	**(163.6)**	*29.7%*	**(128.3)**	**2.2**	**(126.1)**
Corporate tax	(30.0)	6.4	(23.6)		(27.3)	(36.2)	(63.5)
Profit/(loss) from discontinued operations	2.8	10.6	13.3		(1.5)	(19.0)	(20.5)
NET PROFIT/(LOSS)	**397.7**	**(308.8)**	**88.9**		**358.3**	**(538.5)**	**(180.2)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**325.4**	**(267.5)**	**58.0**		**300.1**	**(507.7)**	**(207.6)**

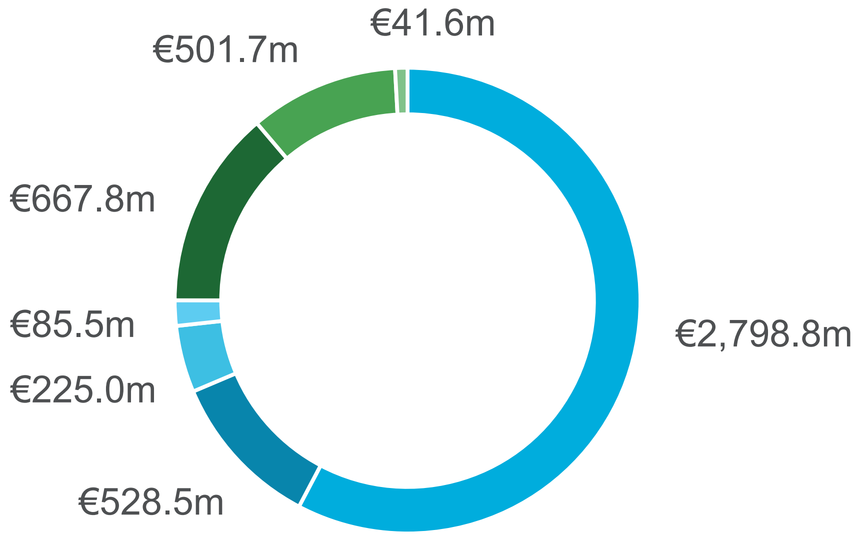
***Note**: (1) After restatement of the results of the Property Services business in accordance with IFRS 5*

OPTIMISED FINANCIAL STRUCTURE

MATURITY SCHEDULE OF DRAWN DEBT



DIVERSIFICATION OF FUNDING SOURCES



75% of debt is not granted by financial intermediaries
25% of debt is granted by financial intermediaries

- Bonds 57.7%
- NEU Commercial Paper 10.9%
- Mortgages non granted by financial intermediaries 4.6%
- Private placements 1.8%
- Corporate loans 13.8%
- Mortgages and property finance leases 10.3%
- Other 0.9%

- GROSS DEBT AS OF 12/31/2016 AT **€4,849**M
- LTV RATIO DOWN AT **37.9**%
- DEBT **96**% HEDGED