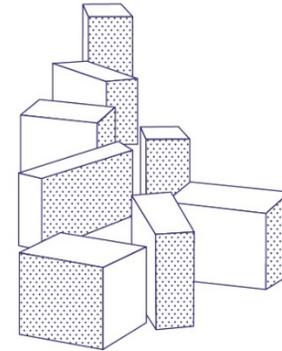


Campus Défense project (Nanterre, Hauts-de-Seine)

TUESDAY, JULY 26TH, 2016

HALF-YEAR RESULTS 2016



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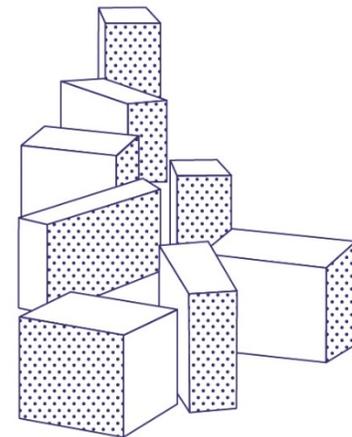
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AGENDA

- 01 A CLEAR ROADMAP
- 02 AN INTEGRATED REAL ESTATE COMPANY
IN A BUOYANT MARKET
- 03 A VERY BUSY HALF-YEAR FOR ICADE
- 04 H1 2016 RESULTS
- 05 STRATEGIC PLAN: IN LINE
- 06 APPENDICES

01

A CLEAR ROADMAP



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ICADE'S ROADMAP

IMPROVE GOVERNANCE AND IMPLEMENT A CLEAR STRATEGY

1/3 OF INDEPENDENT DIRECTORS

40% OF WOMEN

BOARD COMMITTEES CHAIRED
BY INDEPENDENT DIRECTORS

ALIGN THE INTERESTS OF MANAGEMENT, EMPLOYEES AND SHAREHOLDERS

PREPARE PROPERTY SERVICES ACTIVITIES FOR A FUTURE OUTSIDE ICADE

RESTORE THE PROFITABILITY OF ICADE PROMOTION AND DEVELOP SYNERGIES WITH THE PROPERTY INVESTMENT DIVISION

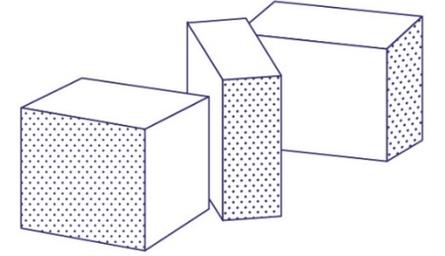
OPTIMISE OUR PORTFOLIO OF BUSINESS PARKS

INTENSIFY EFFORTS IN THE OFFICE DEVELOPMENT SEGMENT

CONSOLIDATE THE LEADING POSITION OF ICADE SANTÉ

PLACE CSR AND INNOVATION AT THE HEART OF OUR STRATEGY

02

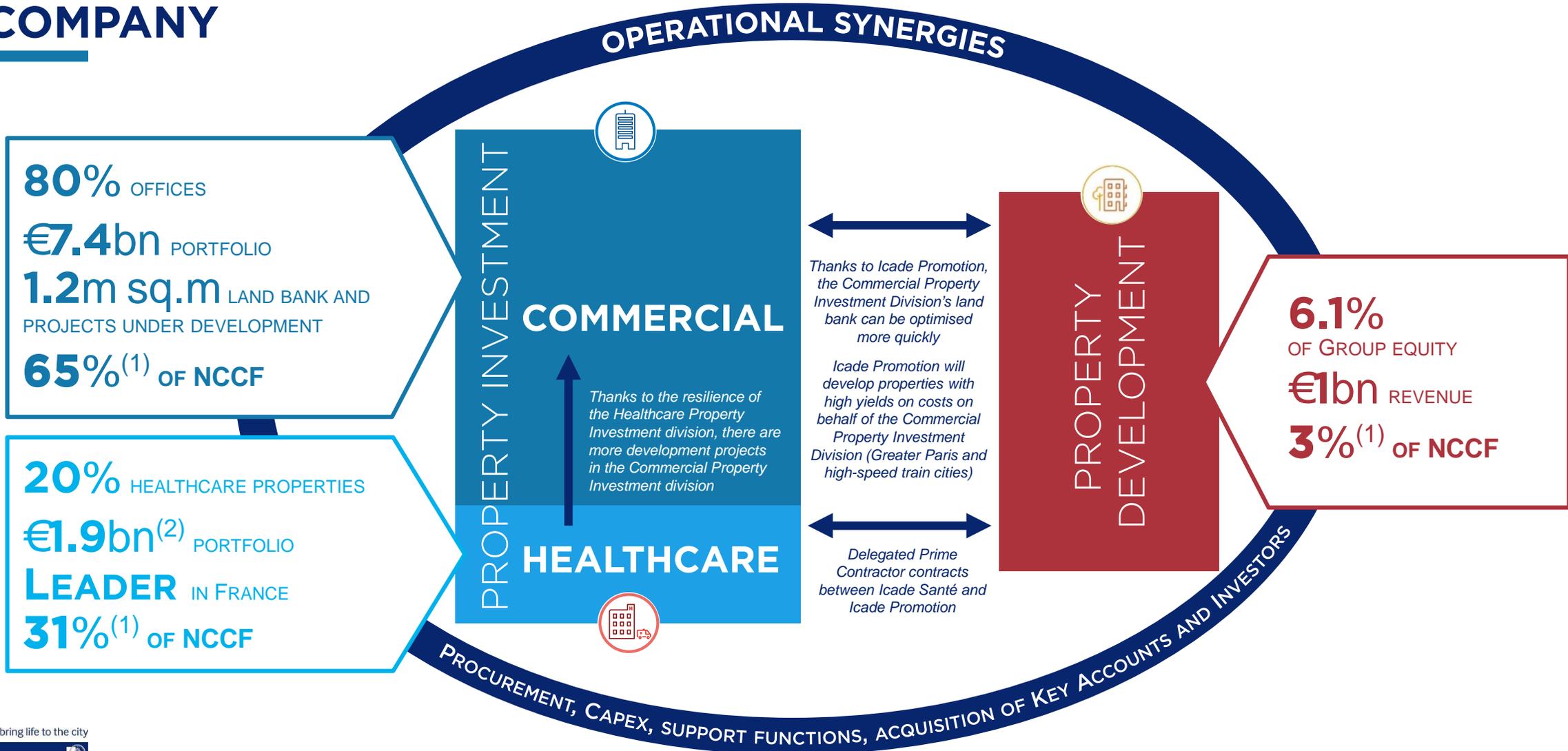


AN INTEGRATED REAL ESTATE COMPANY IN A BUOYANT MARKET

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OUR BUSINESS MODEL: BEING AN INTEGRATED REAL ESTATE COMPANY



H1 2016 HIGHLIGHTS

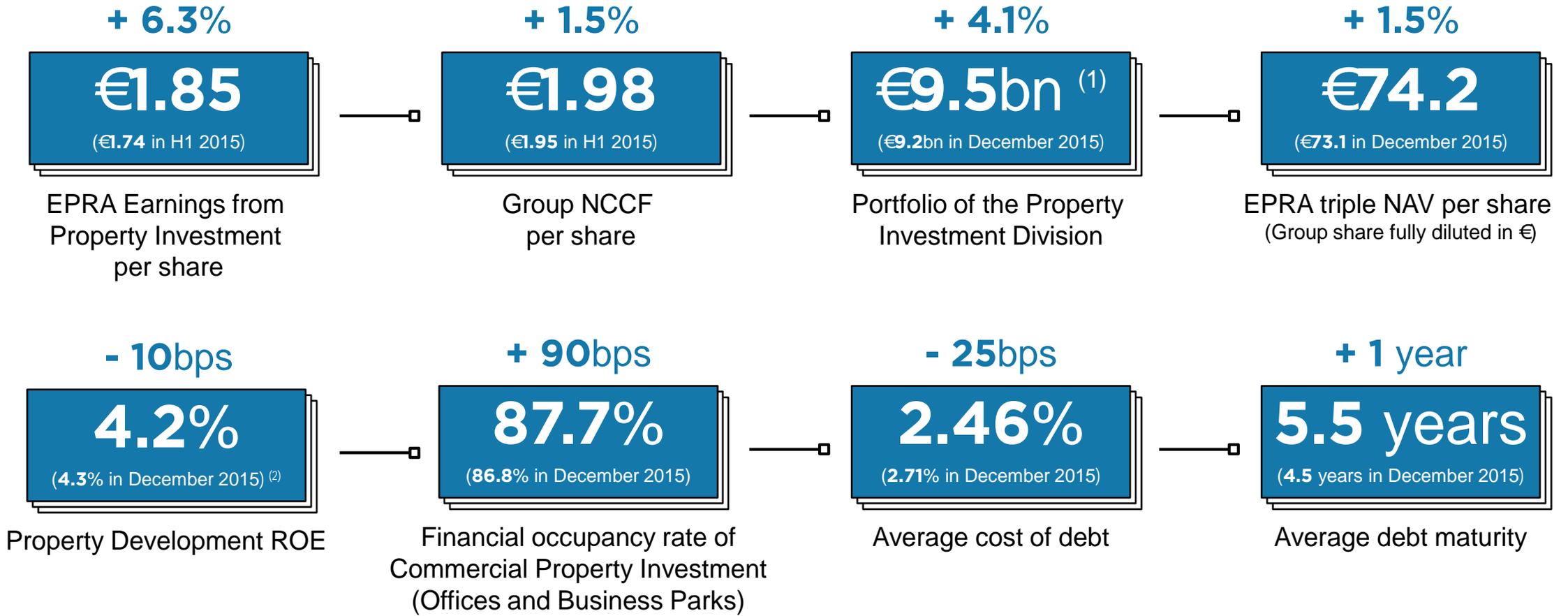
Good performance of Property Investment and Property Development

Liability optimisation

The disposal of the Property Services business is underway

Strengthened management

H1 2016 KEY INDICATORS



FAVOURABLE MARKET CONDITIONS

OFFICES ⁽¹⁾

French Commercial Property Investment market: growth is confirmed

- ▮ In H1 2016, **€8.2bn**, i.e. **+ 10%** ⁽²⁾
- ▮ Record number of transactions (**137**) since 2007
- ▮ Transactions **> €100m** are making a comeback

Offices rental market in the Paris region: a positive momentum

- ▮ Take-up of **1.1 million sq.m**, i.e. **+ 20%** ⁽²⁾
- ▮ Immediate offices supply of **3.7 million sq.m**, i.e. **- 7%** ⁽²⁾
The proportion of new or redeveloped properties is still low at 16%, which gives a window of opportunity to speculative developments
- ▮ Vacancy rate of **6.6%** (lowest level in the past 3 years)
- ▮ Headline rent of new-build or redeveloped properties: **+ 5%** YoY growth (**€377 /sq.m/year before taxes and charges**), faster than GDP growth
- ▮ Stable lease incentives: **22%** in Q1 2016

Brexit

- ▮ No immediate negative / positive impact on the rental real estate market
- ▮ Wait-and-see attitude of some big anglo-saxon investors
- ▮ An opportunity for the Paris region?

FAVOURABLE MARKET CONDITIONS

HEALTHCARE

An active and attractive market

- A mature market with large deals (acquisition of the Gecimed portfolio by Primonial REIM for **€1.35bn** including transfer taxes, implying a net initial yield of **5.9%**)
- Very active secondary market in France and Europe for transactions on behalf of investors:
 - **2** acquisitions by Primonial REIM:
 - Accommodation facilities for dependent elderly persons (EHPAD) for **€300m** (net initial yield of **~4.60%**)
 - Acquisition in Germany for **~ €1bn**
 - Acquisition of **4** clinics by Icade Santé for **€57m**
- Significant yield compression and increase in property values
- Rising concentration in the sector of clinic operators with the sale of independent facilities or regional groups to national groups (Sainte-Marie clinic in Osny bought by Vivalto Santé, Esquirol Saint-Hilaire clinic in Agen bought by Médipôle Partenaires)

PROPERTY DEVELOPMENT ⁽¹⁾

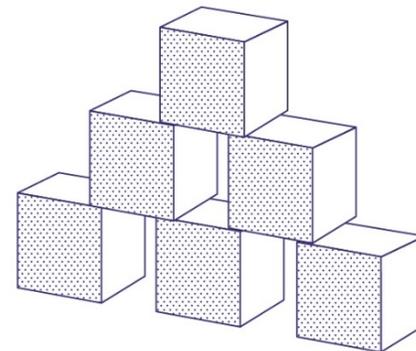
Residential market: the rebound is confirmed

- **+ 17.9%** change in units put up for sale as at Q1 2016 relative to Q1 2015 (sales showed a similar increase)
- From March to May 2016, **99,600** building permits were issued (**+ 12.1%** compared to that same period in 2015) which suggests upcoming market tensions
- Time on market decreased slightly (**11.3 months**) and prices were broadly stable in Q1 2016
- Favourable market thanks to the 2016 Pinel tax incentive scheme, the expanded interest-free loan and low interest rates

Commercial market

- More speculative developments, although developers still prefer to obtain pre-commitments (at least partially) before construction starts

03



A VERY BUSY HALF-YEAR FOR ICADE

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COMMERCIAL PROPERTY INVESTMENT: SOLID BUSINESS PERFORMANCE, INCREASING OCCUPANCY RATES AND AVERAGE REMAINING LEASE TERM

COMMERCIAL PROPERTY INVESTMENT



Le Venise - Orly-Rungis park (Val-de-Marne)



ECHO Tower (La Défense - Courbevoie, Hauts-de-Seine)



Orsud (Gentilly, Val-de-Marne)



Vincy (Antony, Hauts-de-Seine)

Robust leasing activity

- Renewal of **45** leases for a total surface area of **71,300 sq.m**, rent reductions (- **14%**, - **€3.4m**)
- New leases: **54,400 sq.m** (like-for-like) (**€10.2m** additional rental income)
- Exits: **53,200 sq.m** (like-for-like), (- **€8.7m** rental income)
- Average remaining lease term increased to **4.6 years** vs. **4.2 years** (December 31, 2015)

Active portfolio management

- Continuation of development projects: **33,600 sq.m** (Millénaire 4, Open)
- Millénaire 4 pre-leased (**24,500 sq.m**)
- An additional **4,300 sq.m** leased in July 2016 for the EQHO Tower (financial occupancy reaches **96%**)
- Completion of Veolia's HQs on July 18, 2016 (**45,000 sq.m**) and construction start of Îlot E (**30,000 sq.m**)
- Acquisition: Orsud building in Gentilly (**13,000 sq.m** – investment: about **€50m** – **100%** leased – net initial yield **6%**)

Increased occupancy rate

- The financial occupancy rate improved by **0.9 pp** (to **87.7%**)

Environmental innovations for a better quality of life

- 1st biodiversity performance contract signed with CDC Biodiversité

	12/31/2014	12/31/2015	06/30/2016
Offices	80.3%	90.2%	93.4%
Business Parks	83.1%	84.1%	83.2%
Occupancy rate	81.9%	86.9%	87.7%
Offices	4.3 years	5.7 years	6.5 years
Business Parks	3.1 years	2.9 years	2.9 years
Average remaining lease term	3.7 years	4.2 years	4.6 years

VEOLIA AND MILLÉNAIRE 4: ICADE'S EXPERTISE



VEOLIA'S FUTURE HEADQUARTERS

Floor area: **45,000 sq.m** – Rental income: **€16.5m**
Investment incl. land acquisition: **€194.5m** – YoC: **8.5%**



MILLÉNAIRE 4

Floor area: **24,500 sq.m** – Rental income: **8,9 M€**
Investment incl. land acquisition: **€109.2m** – YoC: **8.2%**

HEALTHCARE PROPERTY INVESTMENT: CONTINUED GROWTH AND STRONG VALUE INCREASE

HEALTHCARE PROPERTY INVESTMENT



"Ronsard" psychiatric clinic in Chambray-les-Tours (Indre-et-Loire)



"Pont de Gien" psychiatric clinic in Gien (Loiret)



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



"Océane" psychiatric clinic (Le Havre, Seine-Maritime)

Portfolio still growing

- Acquisition of a portfolio operated by Ramsay Générale de Santé comprising **4 healthcare facilities (FRC / MHE)** for **€57m in June 2016**
- Net rental income up **28%** compared to June 30, 2015 (**+ 0.4%** like-for-like change)
- 4 projects under development: €14.1m** additional rental income by 2018

Long-term, predictable cash flows

- Long leases: average remaining lease term of **8.3 years** as at June 30, 2016
- Triple net indexed rents (margin rate as at June 30: **98.3%**)

Yield compression

- Recurring yield of **6.3%** excluding transfer duties (**5.9%** including transfer duties)
- Significant increase in overall portfolio value as at June 30, 2016: **+ 11%** (**+ 7.6%** like-for-like change)

	12/31/2014	12/31/2015	06/30/2016
Occupancy rate	100%	100%	100%
Average remaining lease term	8.8 years	8.8 years	8.3 years

PROPERTY DEVELOPMENT: BUSINESS PERFORMANCE INDICATORS ON THE RISE

PROPERTY DEVELOPMENT



Grand Stade FFR (Ris-Orangis, Essonne)



Mayflower - Île de Nantes (Nantes, Loire-Atlantique)



Gare du Sud (Nice, Alpes-Maritimes)



Oxaya (Lyon, Rhône)

Backlog is growing: €1,626m (+ 7.8% since 12/31/2015)

- ▀ Increase in backlog for Residential Property Development to **€954.6m (+ 14.4%)** (higher number of reservations and sales)
- ▀ Stable backlog for Commercial Property/Public and Healthcare Amenities Development and Services at **€671.5m (- 0.4%)**, near historical highs

Rising sales of residential units

- ▀ Increase in reservation volumes: **2,440 housing units (+ 35.2%)**
- ▀ Notarised sales reached **1,796 units (+ 42.9%)**
- ▀ The land portfolio represents **9,024 units (+ 22.3%)**
- ▀ Customer mix: Individual investors (**44.5%**), home buyers (**29%**), social housing companies (**18.5%**), institutional investors (**8%**)

Achievements of the Commercial Property Development Division: several off-plan sales of offices properties, including:

- ▀ UnitY (**2,800 sq.m**) + **11** retail units in Lyon Confluence
- ▀ Oxaya (**7,200 sq.m**) in the Gerland district in Lyon
- ▀ Twist (**10,400 sq.m**) in the Clichy-Batignolles development zone in Paris

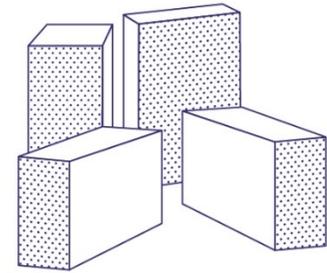
Innovative service offering in the residential segment

- ▀ **100%** of connected housing units: agreement signed with SFR which gives buyers very high-speed broadband access for free during 3 years as soon as the unit is completed
- ▀ Implementation of car sharing solutions



04.1

H1 2016 RESULTS



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KEY FINANCIAL DATA

Portfolio value: increase across all asset classes (+ 4.1%)

NAV growing by 1.5% as early as in H1 (after dividend payment)

EPRA Earnings from Property Investment has risen appreciably (+ 6.3%)

Property Development: H1 2016 profitability impacted by revenue seasonality

SIGNIFICANT INCREASE IN EPRA EARNINGS (COMMERCIAL AND HEALTHCARE PROPERTY INVESTMENT)

Results for Commercial and Healthcare Property Investment (€m)	06/30/2016				06/30/2015 ⁽¹⁾		
	EPRA EARNINGS FROM PROPERTY INVESTMENT	CHG VS. H1 2015	NON- RECURRING ITEMS	TOTAL IFRS	EPRA EARNINGS FROM PROPERTY INVESTMENT	NON- RECURRING ITEMS	TOTAL IFRS
GROSS RENTAL INCOME	289.4	5.9%	-	289.4	273.3		273.3
NET RENTAL INCOME	266.0	7.9%	-	266.0	246.5	-	246.5
OPERATING PROFIT/(LOSS)	240.6	6.9%	(147.6)	93.0	225.1	(200.0)	25.0
FINANCE INCOME/(COSTS)	(64.6)	0.6%	(0.7)	(65.2)	(64.2)	1.7	(62.5)
CORPORATE TAX	(5.6)	(5.1%)	0.3	(5.3)	(5.9)	(26.0)	(31.8)
IFRS 5 EARNINGS	-	0.0%	2.1	2.1	-	(5.6)	(5.6)
NET PROFIT/(LOSS)	170.5	10.0%	(145.9)	24.6	155.0	(229.8)	(74.9)
NET PROFIT ATTRIBUTABLE TO THE GROUP	136.1	6.3%	(125.6)	10.5	128.1	(214.4)	(86.3)
INCL. • COMMERCIAL PROPERTY INVESTMENT	91.5	(1.7%)	(99.3)	(7.8)	93.1	(194.3)	(101.2)
• HEALTHCARE PROPERTY INVESTMENT	44.6	27.7%	(26.3)	18.3	35.0	(20.1)	14.9
EPRA EARNINGS FROM PROPERTY INVESTMENT PER SHARE ⁽²⁾	€1.85	6.3%	€(1.71)	€0.14	€1.74	€(2.90)	€(1.17)

EPRA EARNINGS OF €136.1M (+ 6.3%)

Net rental income up 7.9% to €266m – Gross rental income up 5.9% to €289.4m

- ▶ **Commercial Property Investment:** Gross rental income down 3.3% to €186.7m
 - Impact of disposals made in 2014-2015 or redevelopments (not offset by acquisitions): - €10.3m
 - Like-for-like stability (+ €0.7m, i.e. + 0.4%):
 - Offices + 4.9%
 - Business Parks - 3.1%
 - Margin (net / gross rental income) improved to 88.4% (vs. 86.7% as at June 30, 2015)
- ▶ **Healthcare Property Investment:** Gross rental income + 28.1% to €102.7m
 - Impact of acquisitions + €23.3m
 - Like-for-like growth (+ 0.4%)
 - Slight decline in net rental income margin to 98.3% (- 0.4 pp)

Stable EPRA cost ratio

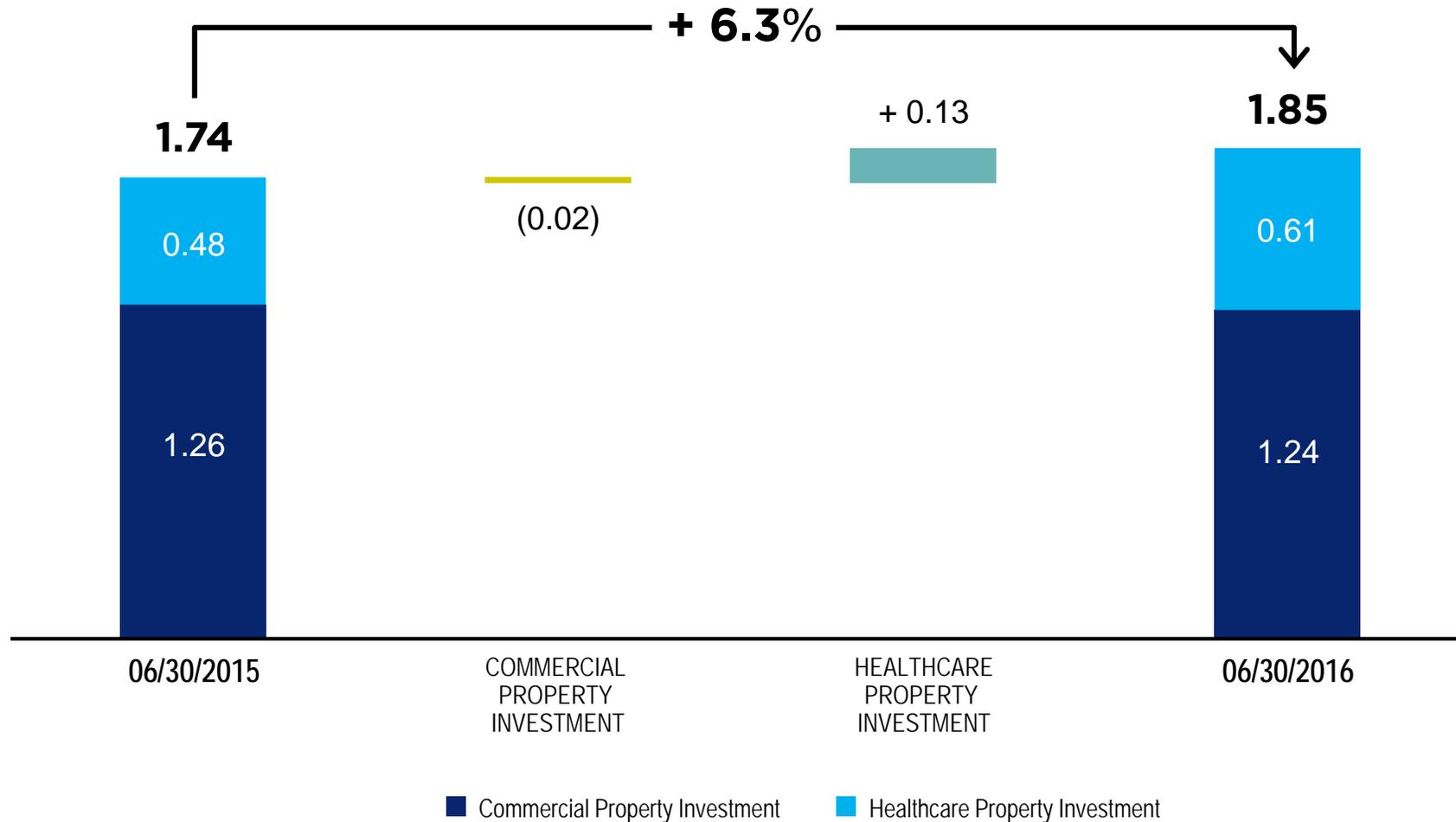
- ▶ EPRA cost ratio (including vacancy costs): 15.4% (vs. 15.6% in H1 2015)

Slight downturn in Earnings from Commercial Property Investment (impact of disposals) of - 1.7%⁽¹⁾

Surge in Earnings from Healthcare Property Investment (impact of acquisitions) of + 27.7%⁽¹⁾

INCREASE IN EPRA EARNINGS FROM PROPERTY INVESTMENT PER SHARE

(€ per share)



PROPERTY DEVELOPMENT FINANCIAL INDICATORS

(in €m)	06/30/2016				06/30/2015		
	CURRENT	CHANGE VS. H1 2015 CURRENT	NON- CURRENT	TOTAL	CURRENT	NON- CURRENT	TOTAL
ECONOMIC REVENUE ⁽¹⁾	401.5	(9.3%)	-	401.5	442.6	-	442.6
ECONOMIC EBITDA ⁽¹⁾	8.2	(50.1%)	-	8.2	16.5	-	16.5
ECONOMIC OPERATING PROFIT/(LOSS) ⁽¹⁾	8.4	(52.0%)	(0.4)	8.0	17.5	(3.5)	14.0
<i>ECONOMIC OPERATING MARGIN (OPERATING PROFIT/REVENUE) ⁽¹⁾</i>	2.1%			2.0%	4.0%		3.2%
IFRS NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	4.9	(55.0%)	0.1	5.1	10.9	(3.7)	7.2
INCL. • RESIDENTIAL	0.5	(95.0%)	(0.6)	(0.1)	10,1	(0,7)	9.4
• COMMERCIAL	4.4	450.0%	0.7	5.1	0.8	(2.9)	(2.2)
ROE				4.2%			7.7%

PROPERTY DEVELOPMENT FINANCIAL INDICATORS

Economic revenues down 9.3% to €401.5m

- ▀ A limited development pipeline in 2013/2014
- ▀ Residential revenues down 20.5% (€267.4 m), unfavourable base effect due to the Paris Nord Est project (1,126 housing units, revenue of €80m in 2015)
- ▀ Commercial revenues increased sharply by 26.4% (to €134m), thanks to several contracts signed and the progress of some projects

Economic operating profit stands at €8m (vs. €14m in H1 2015)

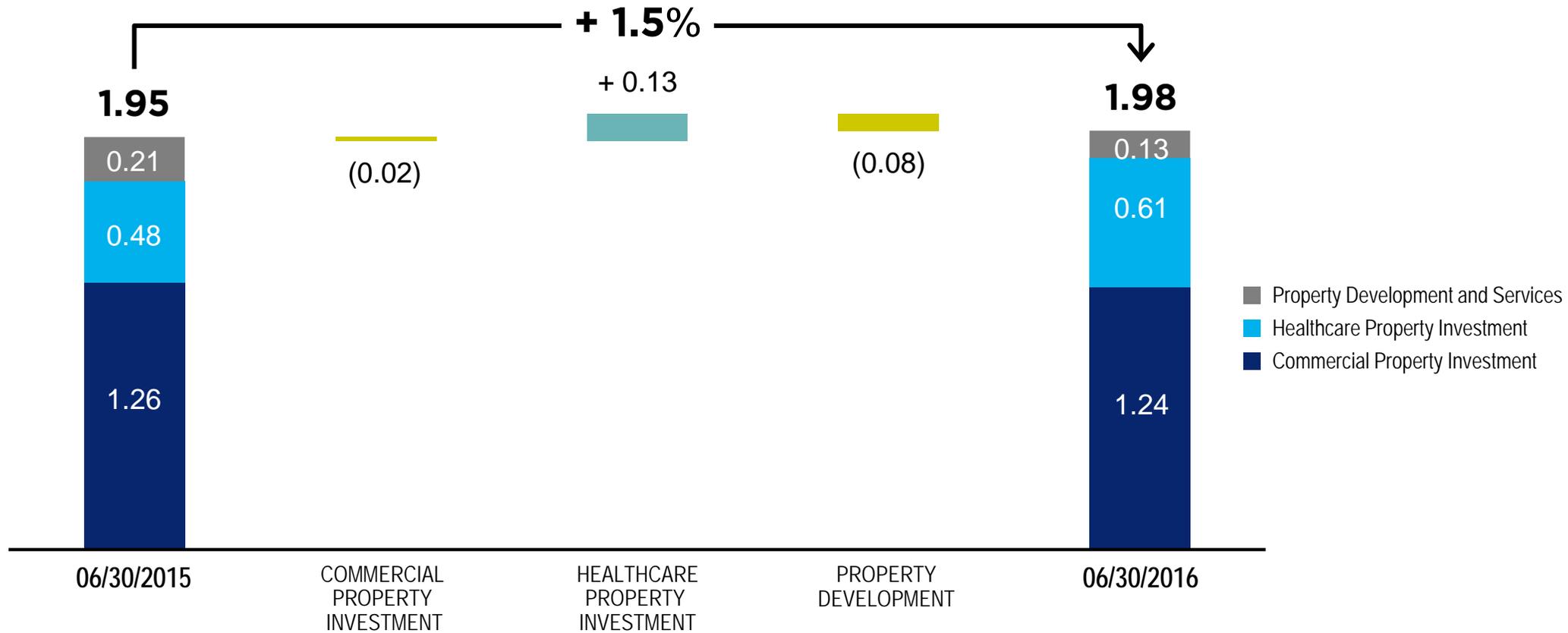
- ▀ Decrease in the gross margin of each transaction due to a higher proportion of projects at the construction start stage vs. H1 2015
- ▀ Decrease in Residential revenue

Stable ROE of 4.2% ⁽¹⁾

- ▀ Allocated capital down €100m as at December 30, 2015
- ▀ Dividend payment of €20.3m in June 2016
- ▀ As at June 30, 2016, Icade Promotion's equity stands at €341.7m (6.1% of Group total equity)
- ▀ Optimisation of capital allocation continues in 2016

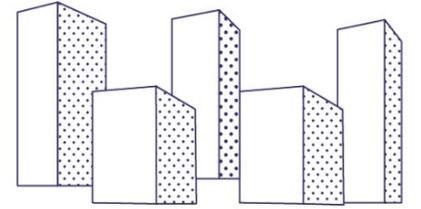
+ 1.5% IN GROUP NET CURRENT CASH FLOW ^(a)

(€ per share)



Note: (a) Group net current cash flow is defined as the sum of the following aggregates:
 (1) EBITDA
 (2) EBITDA and finance income/(costs) net of corporate tax included in net profit/(loss) from equity-accounted companies
 (3) Finance income/(costs) adjusted for changes in fair value of hedging instruments and ORNANE bonds
 (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

04.2



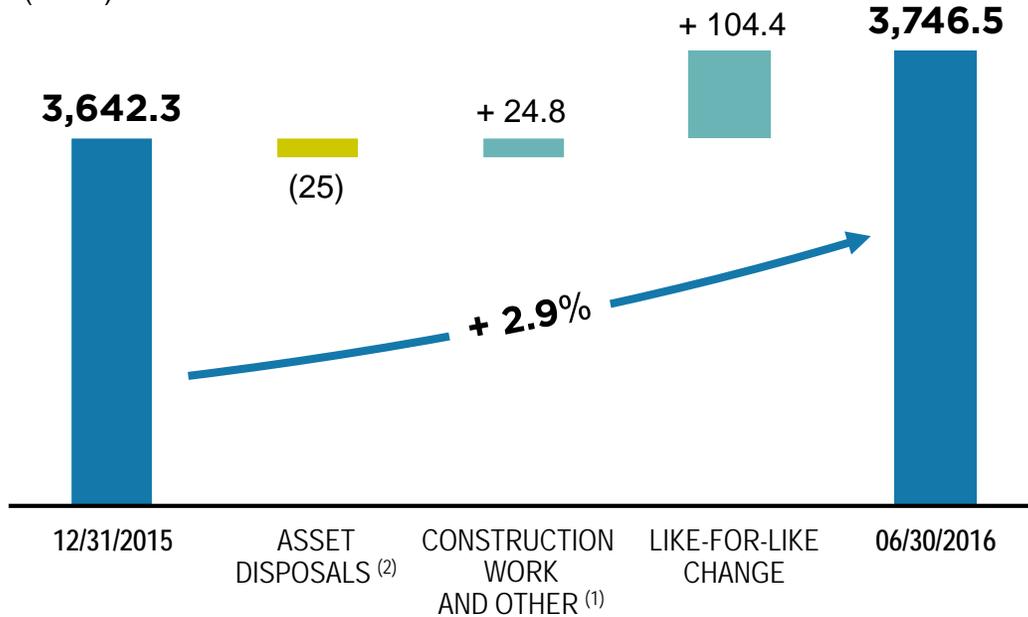
H1 2016 RESULTS: VALUE OF THE PROPERTY PORTFOLIO

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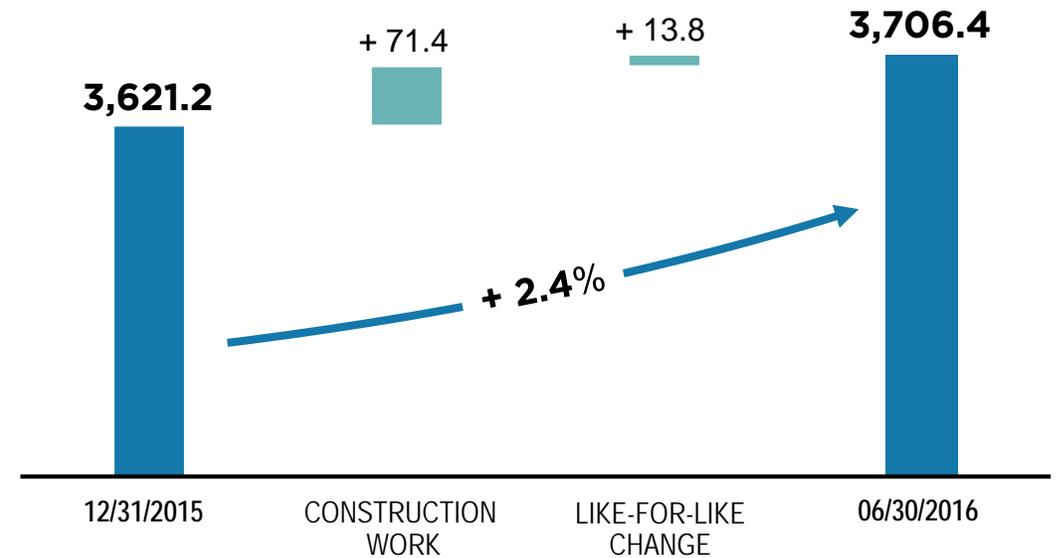
COMMERCIAL PROPERTY INVESTMENT: INCREASE IN VALUE

INCREASE IN VALUE OF OFFICES (in €m)



- + 2.9% ON A LIKE-FOR-LIKE BASIS
- POSITIVE IMPACTS OF:
 - INCREASE IN OCCUPANCY RATES
 - YIELD COMPRESSION

STABLE VALUE OF THE BUSINESS PARKS PORTFOLIO (in €m)

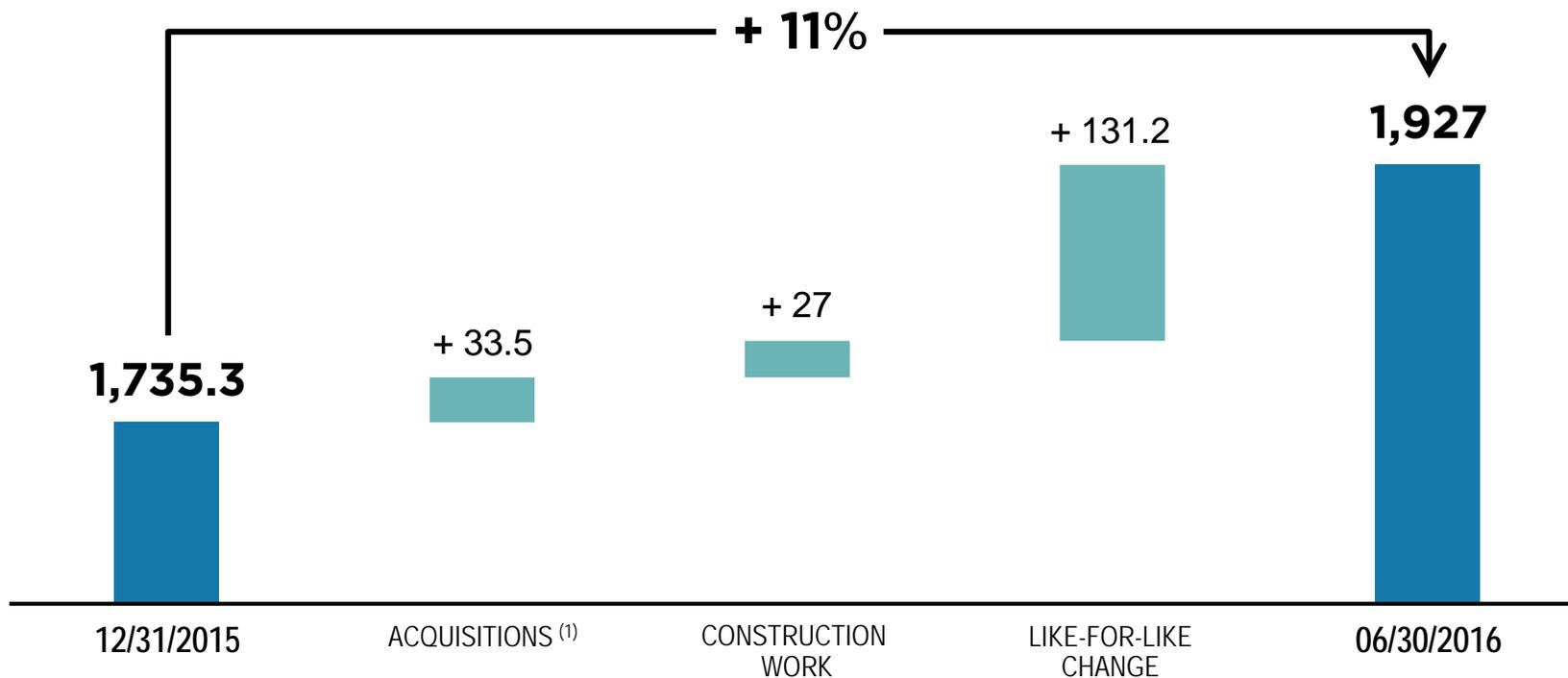


- + 0.4% LIKE-FOR-LIKE
- SLIGHT YIELD COMPRESSION

Notes: (1) After restatement of transfer duties and fees, changes in the values of assets acquired during the financial year, work on properties sold and changes in the values of assets treated as financial receivables (PPP and other) Including construction work: + €36.3m
 (2) Fair value as at 12/31/2015 of assets sold during the period

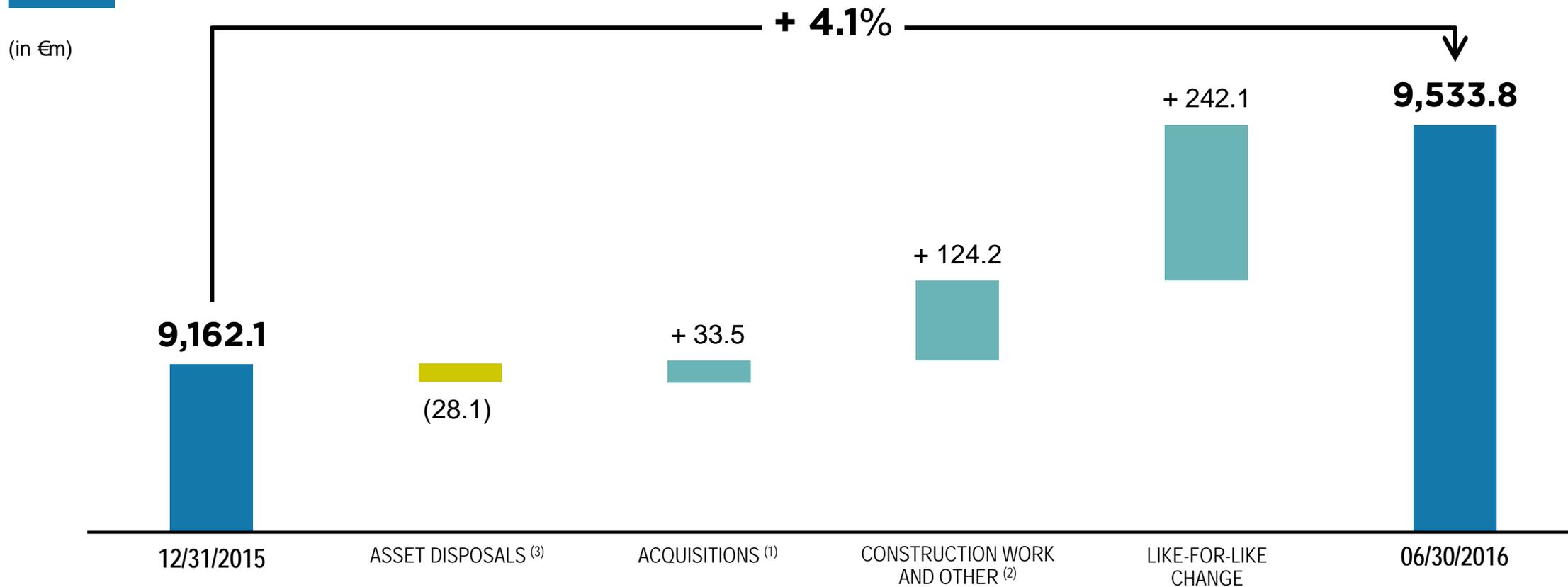
HEALTHCARE PROPERTY INVESTMENT (GROUP SHARE): PORTFOLIO GROWING STRONGLY

(in €m)



- + 7.6% ON A LIKE-FOR-LIKE BASIS
- STRONG YIELD COMPRESSION
- POSITIVE IMPACT OF THE ACQUISITION OF 5 ASSETS

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



Notes: (1) Includes transfer duties and fees

(2) After restatement of transfer duties and fees, changes in the values of assets acquired during the financial year, work on properties sold and changes in the values of assets treated as financial receivables (PPP and other)

Including construction work: + €135.7m

(3) Fair value as at 12/31/2015 of assets sold during the period

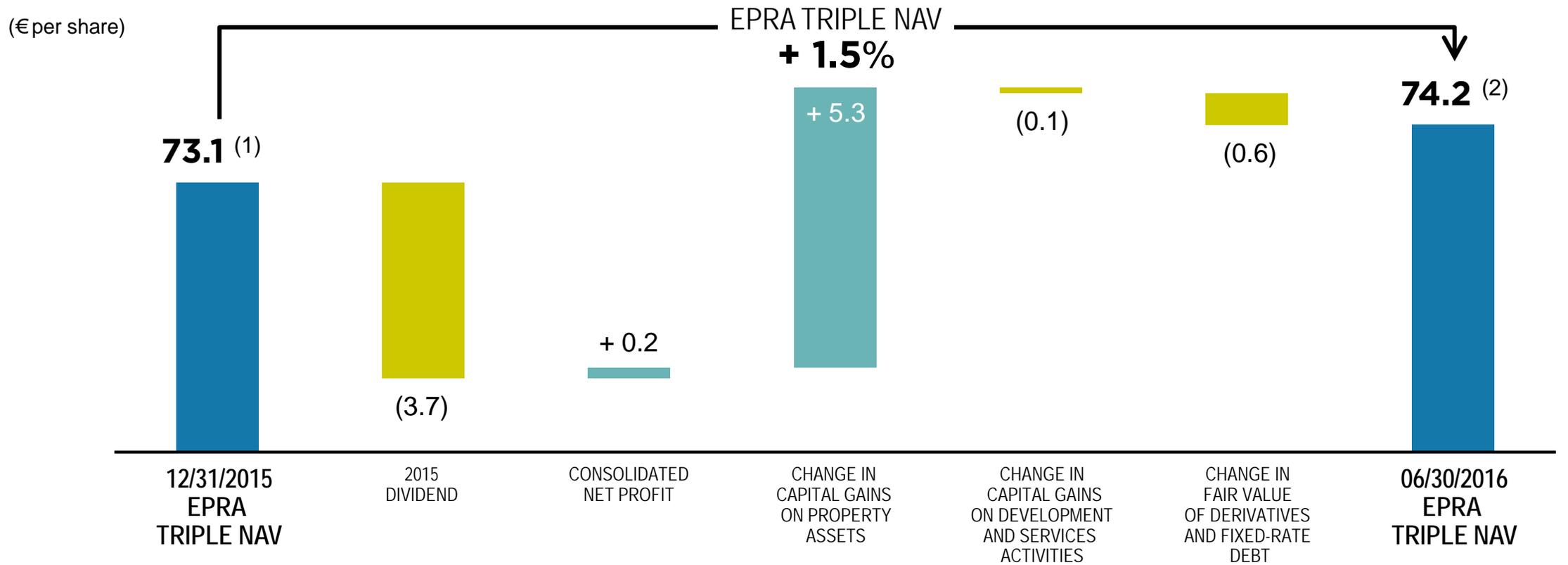
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INCREASE IN PORTFOLIO VALUE: + 4.1% (+ 2.7% LIKE-FOR-LIKE CHANGE)

- **HEALTHCARE PORTFOLIO: + 11% DUE TO STRONG YIELD COMPRESSION**
- **OFFICES PORTFOLIO: + 2.9% BOOSTED BY THE EQHO TOWER**
- **BUSINESS PARKS: + 2.4%**

POST-DIVIDEND NAV GROWTH IN H1, INDICATIVE OF ACTIVE MANAGEMENT AND A BUOYANT MARKET

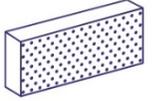


- NAV UP + 1.5% COMPARED TO DECEMBER 31, 2015
- INCREASE IN PORTFOLIO VALUE OFFSETTING THE DIVIDEND PAYMENT

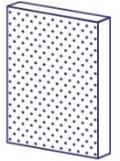
Notes: (1) EPRA NNNAV as at 12/31/2015: €5,383.0m
(2) EPRA NNNAV as at 06/30/2016: €5,473.6m



04.3



H1 2016 RESULTS: LIABILITIES



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FAVOURABLE MARKET CONDITIONS FOR LIABILITY OPTIMISATION

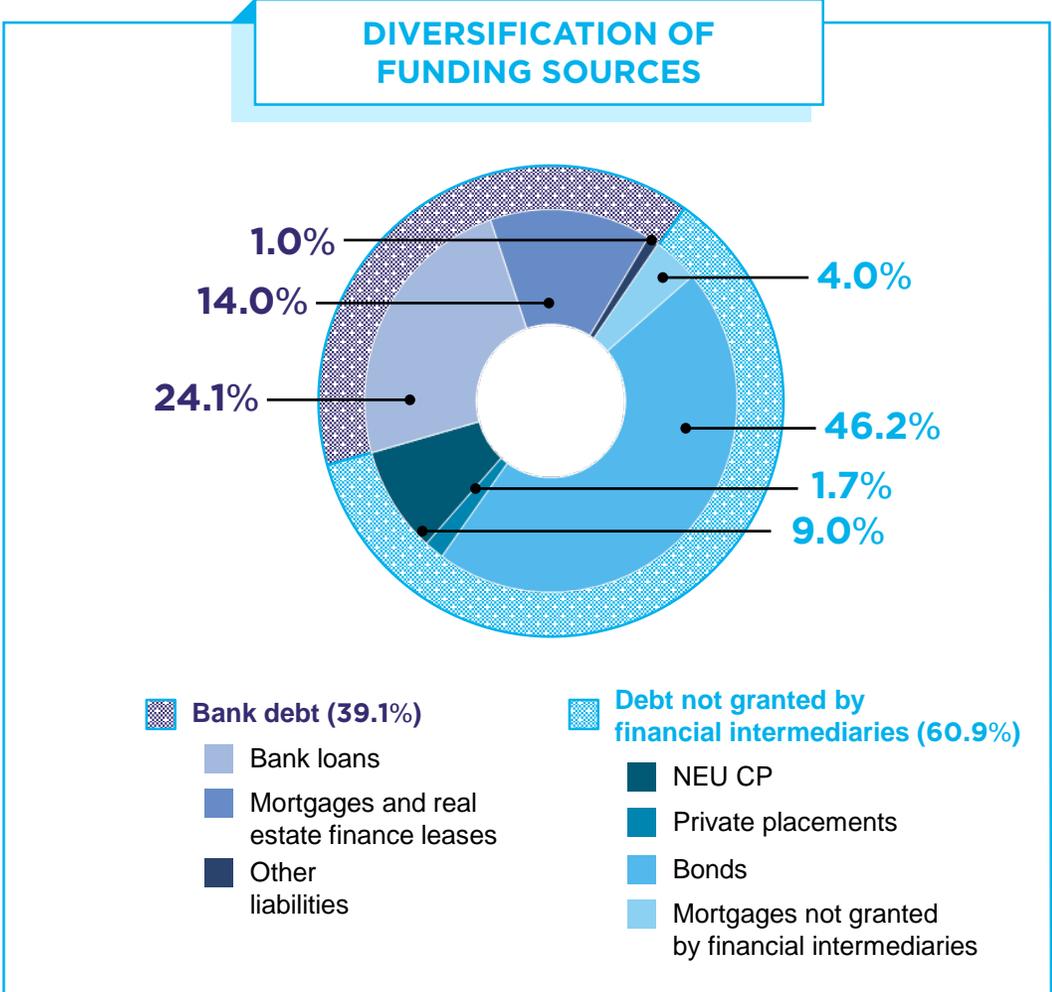
Continued diversification of funding sources

Extended average debt maturity: + 1 year

Reduced average cost of debt: - 25 bps

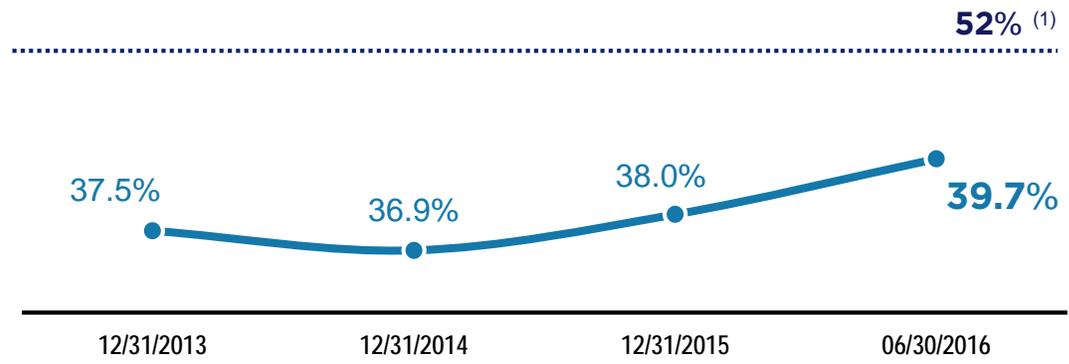
- ▀ New bond issue on May 31, 2016: €750m with a 10-year maturity and a coupon of 1.750%
- ▀ Refinancing of a mortgage loan on June 22, 2016: €225m for a term of 20 years, at a fixed rate of 2.172%
- ▀ Growth in the outstanding amount of Negotiable European Commercial Paper: €302m to €505m

- GROSS DEBT AS AT 06/30/2016 OF €5,629M
- LTV RATIO UNDER CONTROL AT 39.7%
- HEDGING RATE OF 97%

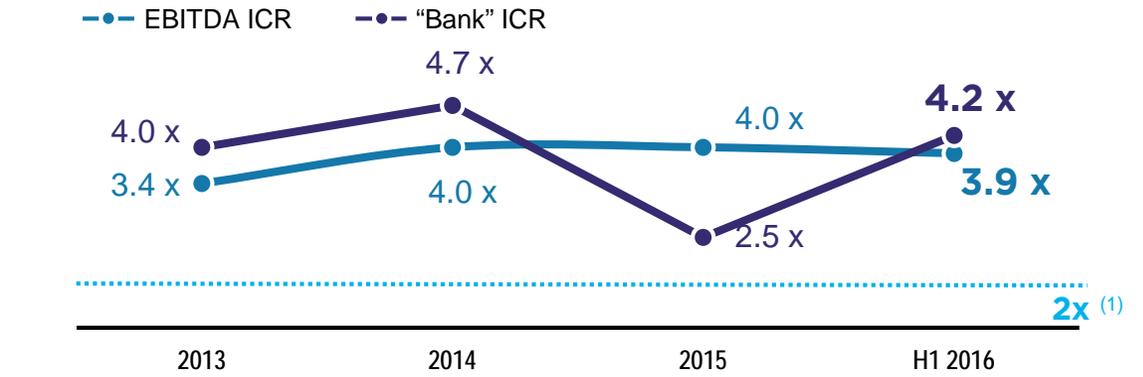


LIABILITIES: SIGNIFICANT OPTIMISATION

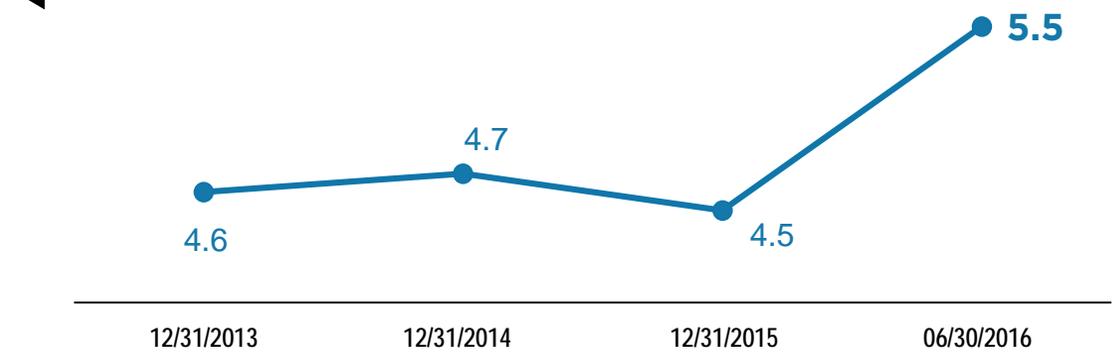
LTV RATIO UNDER CONTROL



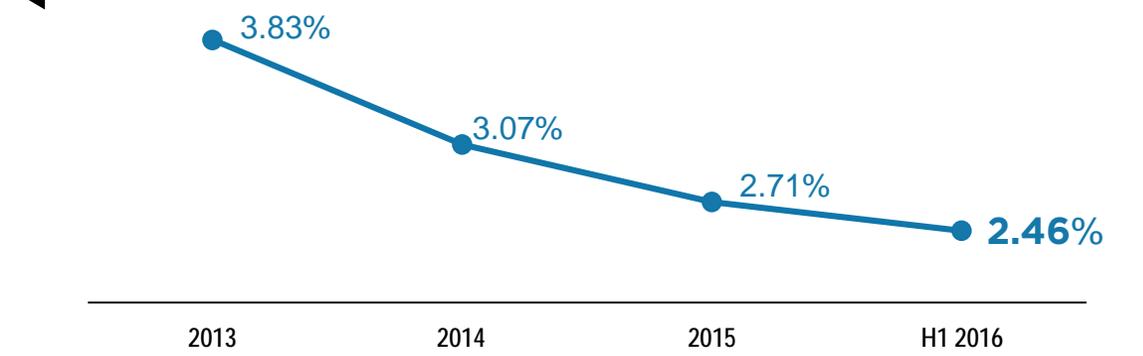
STABLE EBITDA ICR, "BANK" ICR ON THE RISE



INCREASED AVERAGE DEBT MATURITY



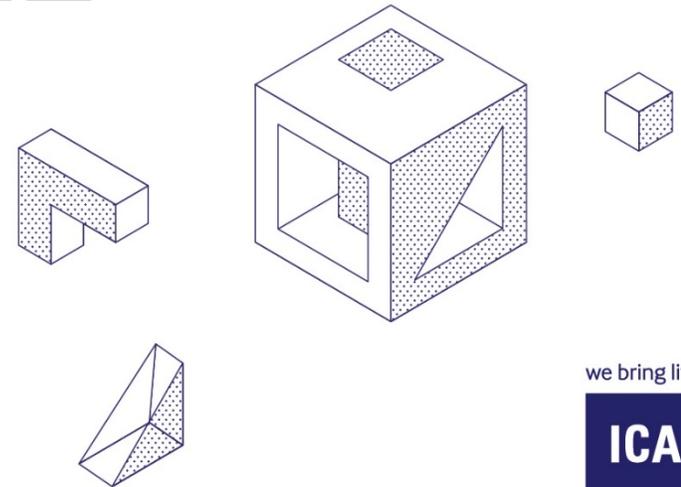
REDUCED AVERAGE COST OF DEBT



Definitions: EBITDA ICR: "EBITDA-to-Interest" Coverage Ratio = EBITDA / Cost of net debt
 Bank ICR or EBIT ICR: "bank covenant interest Coverage Ratio" or "EBIT-to-Interest" Coverage Ratio = EBIT / Cost of net debt
Note: (1) Bank covenant limit

05

STRATEGIC PLAN: IN LINE



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2016 PRIORITIES

1

DISCONTINUE PROPERTY SERVICES OPERATIONS

The disposal of all companies in the portfolio has been decided (sales at the latest in Q3 2016)

2

IMPLEMENT “ALIGNED” COMPENSATION INCENTIVE SCHEMES FOR THE MANAGEMENT

2016 variable compensation of ExCo members based on NCCF (**30%**), share price (**10%**) and other personal and transversal objectives (**60%**)

3

REFOCUS ON SOME BUSINESS PARKS

The disposal process for “non-core” business parks has been launched

4

START DEVELOPING SYNERGIES BETWEEN INVESTMENT AND DEVELOPMENT

Several projects are currently under development. Collaboration between the Project Owner Assistance and the Commercial Property Development teams in the Paris region.

5

IDENTIFY INVESTMENT OPPORTUNITIES IN MAJOR FRENCH CITIES

Studies conducted to identify the first opportunities (Lille and Toulouse)

6

HIGHER OCCUPANCY RATE AND BRAND REPOSITIONING OF BUSINESS PARKS

Launch of the **Coach Your Growth with Icade** programme

COACH YOUR GROWTH WITH ICADE: TRANSFORM ICADE'S BUSINESS PARKS INTO A BUSINESS COMMUNITY

Scope of application: Icade's 7 Business Parks

Orly/Rungis, Portes de Paris, Millénaire, Pont de Flandre, Le Mauvin, Paris-Nord 2, Colombes – **1,100,000 sq.m** – **value of €3.2bn as at June 30, 2016**

AN AMBITIOUS INITIATIVE

- ▀ **Client-centric** approach
- ▀ **Assist** start-ups in growing into big ventures
- ▀ **Diversified real estate solutions** and innovative services adapted to the market's **changing needs**
- ▀ An ambitious schedule: implementation **by the end of 2017 in all business parks**
- ▀ **Proactive investment: 1%** of the value of Business Parks, i.e. **€30m**
- ▀ **Financial occupancy rate up 5%** by 2018/2019
Offset a significant portion of current vacancy costs
- ▀ **A positive impact on value**

A REAL COMMITMENT

- ▀ A **private label**, created by an external certifying body
- ▀ A label based on **three commitments**:
 - Business parks of excellence
 - Quality of life and work
 - A sharing and learning community



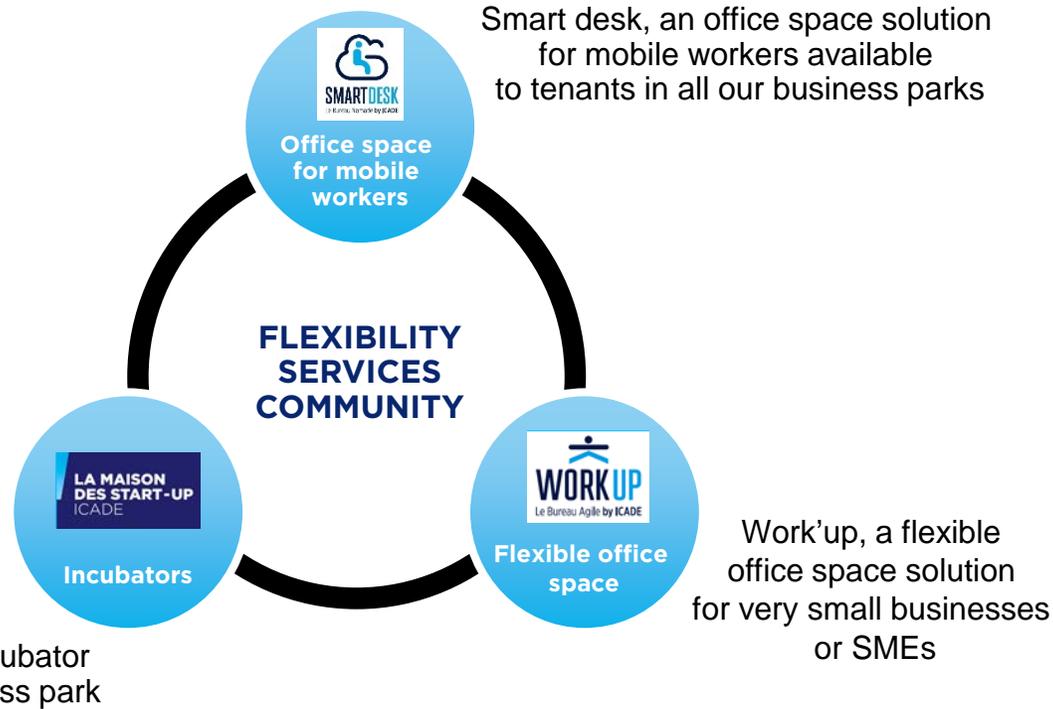
A COMMUNITY PLATFORM AND A 'B TO B TO C' APP

- ▀ A **tool for sharing** skills and knowledge
- ▀ **Business potential, affinity communities**
- ▀ News, events and services related to the business park
- ▀ Thematic social networks (HR, sports...)



REAL ESTATE 3.0

NEW SOLUTIONS TO MEET THE NEW REAL ESTATE NEEDS



THE SMART ROOM

Designed to host large meetings and events, and present in all our business parks



H2 2016 OUTLOOK

Strong momentum for Offices assets (completions, acquisitions)

First effects from the action plan on Business Parks

Further expansion of the Healthcare Property Investment Division

Broadly stable results for the Property Development Division in 2016

Liability optimisation continues and has positive impacts

2016 OUTLOOK



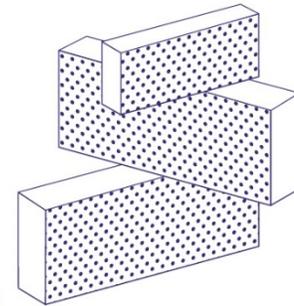
Growth > **3%**
*vs. an increase of around **3%**
(announced on February 22, 2016)*



Based on the change in **NCCF PER SHARE**



Q&A



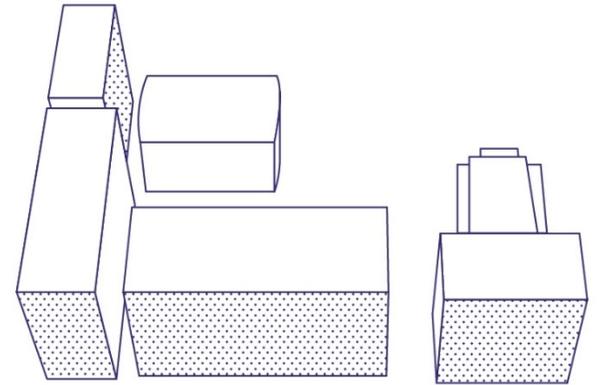
we bring life to the city





06

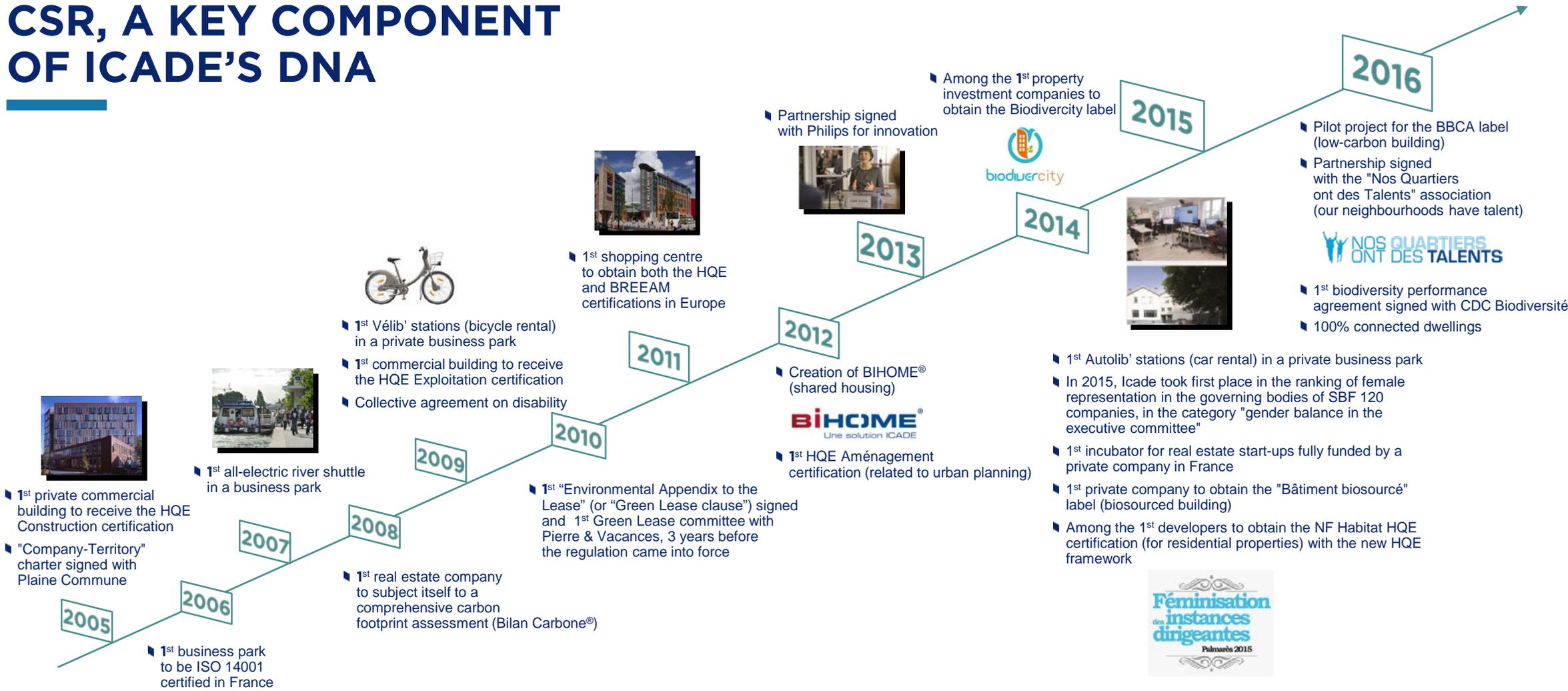
APPENDICES



nous donnons vie à la ville



CSR, A KEY COMPONENT OF ICADE'S DNA



CSR COMMITMENTS ARE AN INTEGRAL PART OF OUR PROJECT

ENERGY TRANSITION AND CLIMATE CHANGE

- 40%
in CO₂ intensity between 2011 and 2020

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

20% of renewable energy by 2020

Biodiversity diagnoses systematically performed starting in 2016

Energy performance contract (CPE) for 70% of the property portfolio in 2016

Ecojardin label for 2/3 of Business Parks in 2016

5 wood-based buildings every year

Pilot project for the Biodiversity certification 

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

TERRITORIAL INTEGRATION AND LONG-TERM RELATIONSHIPS WITH CUSTOMERS

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 by 2017

Professional integration commitment for our most significant construction projects

SOCIAL POLICY AND EMPLOYEE ENGAGEMENT

Inclusion of CSR objectives for executives and managers starting in 2016

70% of employees will benefit from IT training in 2016

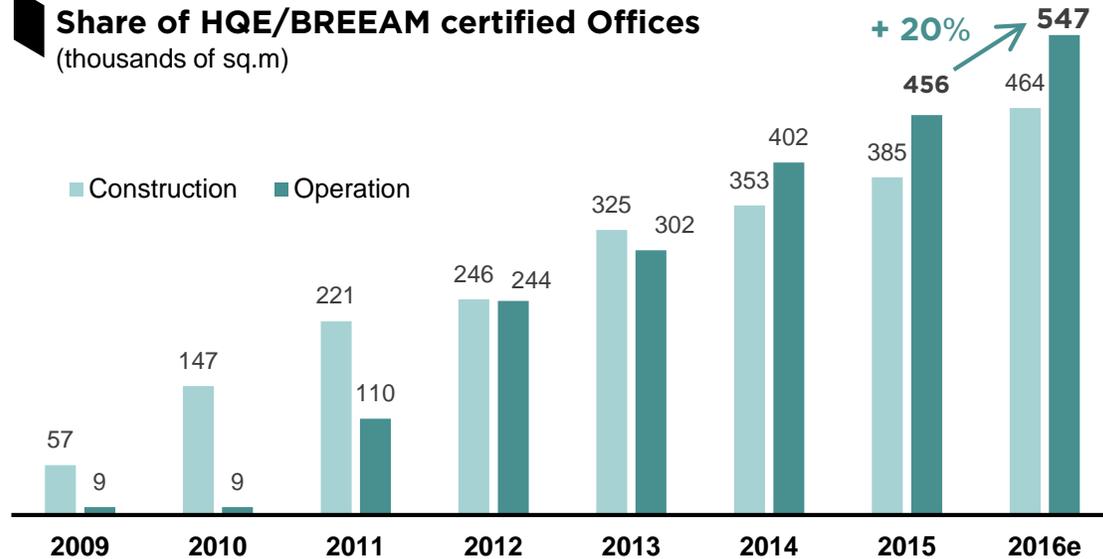
Increase the percentage of female managers from **34 to 40%** by 2018

CSR: STRONG MOMENTUM IN H1

COMMERCIAL PROPERTY INVESTMENT

Certified assets in the Offices portfolio:

Share of HQE/BREEAM certified Offices
(thousands of sq.m)



Green Lease Committee: 66% of tenants as of 06/30/2016 vs. **36%** as of 12/31/2015



CPE (energy performance contract): 68% of floor space of controlled Offices and Business Parks

we bring life to the city



PROPERTY DEVELOPMENT

- ▀ Biodiversity diagnoses performed systematically for projects in the development phase
- ▀ Use of 3D digital modelling (BIM) in **100%** of commercial projects in the Paris region
- ▀ Start of the Thémis building, a pilot project applying for the BBCA certification (low-carbon building)



SOCIAL COMPONENT

- ▀ **25%** of positions filled internally
- ▀ **16%** of employees hired with permanent contracts are under 26
- ▀ **1 in 9** employees teleworks
- ▀ CSR objectives for executives and managers
- ▀ Launch of a partnership with the "Nos Quartiers ont des Talents" association (our neighbourhoods have talent) and of a skills sponsorship with the "Samu Social de Paris" (emergency social services agency)



samusocialdeParis



IFRS CONSOLIDATED INCOME STATEMENT

<i>(in €m)</i>	06/30/2016	06/30/2015 ⁽¹⁾
REVENUE	651.9	695.7
EBITDA	243.0	241.9
DEPRECIATION AND IMPAIRMENT NET OF INVESTMENT SUBSIDIES	(159.9)	(135.5)
CHARGES AND REVERSALS RELATED TO IMPAIRMENT OF TANGIBLE, FINANCIAL AND OTHER CURRENT ASSETS	18.8	(91.7)
PROFIT/(LOSS) FROM ASSET DISPOSALS	3.1	33.4
OPERATING PROFIT AFTER PROFIT/(LOSS) FROM EQUITY-ACCOUNTED COMPANIES	100.8	39.6
COST OF NET DEBT	(62.3)	(62.1)
FINANCE INCOME/(COSTS)	(64.5)	(62.3)
CORPORATE TAX	(8.6)	(38.1)
IFRS 5 EARNINGS	2.1	(5.6)
NET PROFIT/(LOSS)	29.8	(66.4)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	15.4	(78.4)

IFRS INCOME STATEMENT BY DIVISION

(in €m)	COMMERCIAL PROPERTY INVESTMENT		HEALTHCARE PROPERTY INVESTMENT		PROPERTY DEVELOPMENT		INTERSEGMENT TRANSACTIONS		TOTAL	
	06/30/2016	06/30/2015	06/30/2016	06/30/2015	06/30/2016	06/30/2015	06/30/2016	06/30/2015	06/30/2016	06/30/2015 ⁽¹⁾
REVENUE	197.3	203.4	102.7	80.2	365.7	422.7	(13.8)	(10.6)	651.9	695.7
EBITDA	146.8	153.4	94.4	74.3	2.9	14.1	(1.1)	-	243.0	241.9
EBITDA MARGIN (EBITDA/REVENUE)	74.4%	75.4%	91.9%	92.6%	0.8%	3.3%	8.0%	0.0%	37.3%	34.8%
OPERATING PROFIT/(LOSS)	45.3	(13.5)	47.8	38.6	7.9	13.9	(0.2)	0.7	100.8	39.6
FINANCE INCOME/(COSTS)	(49.6)	(50.2)	(15.6)	(12.3)	0.7	0.2	-	-	(64.5)	(62.3)
CORPORATE TAX	(5.6)	(31.8)	0.3	-	(3.3)	(6.3)	-	-	(8.6)	(38.1)
IFRS 5 EARNINGS	2.1	(5.6)	-	-	-	-	-	-	2.1	(5.6)
NET PROFIT/(LOSS)	(7.8)	(101.2)	32.4	26.3	5.4	7.8	(0.2)	0.6	29.8	(66.4)
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	(7.8)	(101.2)	18.3	14.9	5.1	7.2	(0.2)	0.6	15.4	(78.4)

ICADE IS ONE OF THE MARKET LEADERS

5th largest Property Investment company in France ⁽¹⁾

- ▀ Commercial Property Investment: **€7.60bn**
 - Offices: **€3.75bn** – **98%** in the Paris region
 - Business Parks: **€3.70bn** – **100%** in the Paris region
 - Other: **€0.15bn**

Healthcare Property Investment: largest player in France and Europe

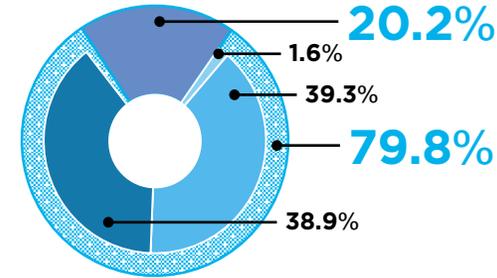
- ▀ Healthcare Property Investment: **€3.4bn** (based on full consolidation) (Icade Santé is **56.51%** owned by Icade) Within and outside the Paris region

Property Development: 5th largest player in France ⁽²⁾

- ▀ H1 2016 revenues: **€402m** ⁽⁴⁾
 - **33%** Commercial Property Development
 - **67%** Residential Property Development
- ▀ **21** local branches in France

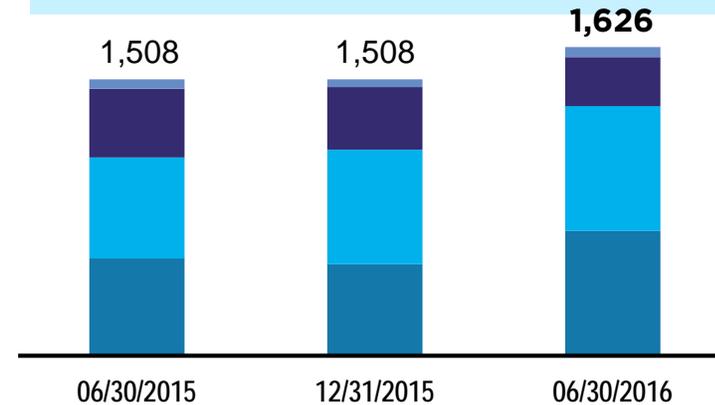
BREAKDOWN OF ICADE'S ASSETS AS OF 06/30/2016

€9.53bn



- Healthcare ⁽³⁾
- Commercial Property Investment
 - Offices
 - Business Parks
 - Other

PROPERTY DEVELOPMENT BACKLOG PICKING UP (€M)



- Services & Project Owner Assistance order book
- Public Equipment and Healthcare Development
- Commercial Development
- Residential Development (incl. subdivisions)

H1 2016 IN PICTURES

COMMERCIAL PROPERTY INVESTMENT



Veolia's future headquarters

(Aubervilliers, Seine-Saint-Denis)

Completed on **July 18, 2016**
45,000 sq.m
 Rent: €16.5m



Millénaire 4

(Paris, 19th district)

Completion **Q4 2016**
24,500 sq.m
 Rent: €8.9m



Open

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

Completion **H2 2016**
9,100 sq.m
 Rent: €3.9m

HEALTHCARE PROPERTY INVESTMENT



La Croix du Sud polyclinic

(Quint-Fonsegrives, Haute-Garonne)

Construction start **Q1 2016**
 Completion **Q3 2018**
30,500 sq.m



Reims-Bezannes polyclinic

(Bezannes, Marne)

Construction start **Q1 2016**
 Completion **Q1 2018**
30,000 sq.m



Saint-Herblain clinic (Bromélia project)

(Saint-Herblain, Loire-Atlantique)

Construction start **Q2 2016**
 Completion **Q3 2018**
16,413 sq.m

PROPERTY INVESTMENT



Thémis

(Paris, 17th district, Clichy - Batignolles)

Construction start **Q2 2016**
 Completion **Q2 2018**
10,655 sq.m of offices



Oxaya

(Lyon - Gerland, Rhône)

Construction start **Q3 2016**
 Completion **Q1 2018**
7,200 sq.m of offices



Karré

(Carré de Soie - Vaux-en-Velin, Rhône)

Construction start **Q3 2016**
 Completion **Q3 2018**
10,000 sq.m of offices & residential



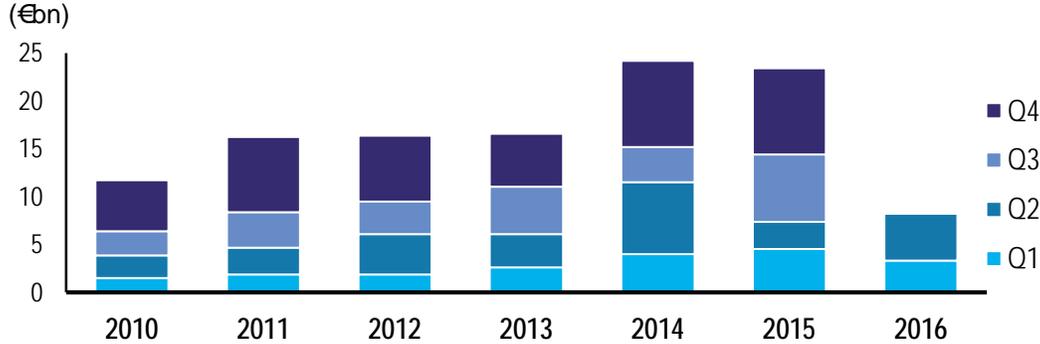
Retirement home

(Trouville, Seine-Maritime)

Construction start **Q1 2016**
 Completion **Q4 2017**
122 housing units

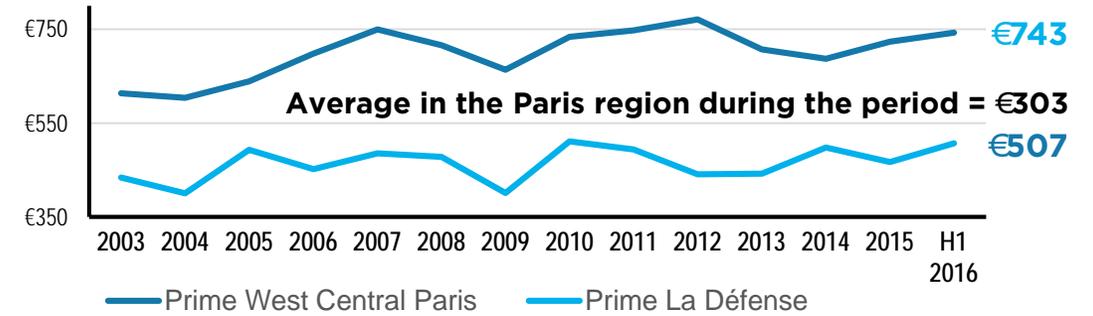
FRENCH COMMERCIAL PROPERTY MARKET

COMMERCIAL PROPERTY COMMITMENTS IN FRANCE BY QUARTER ⁽¹⁾

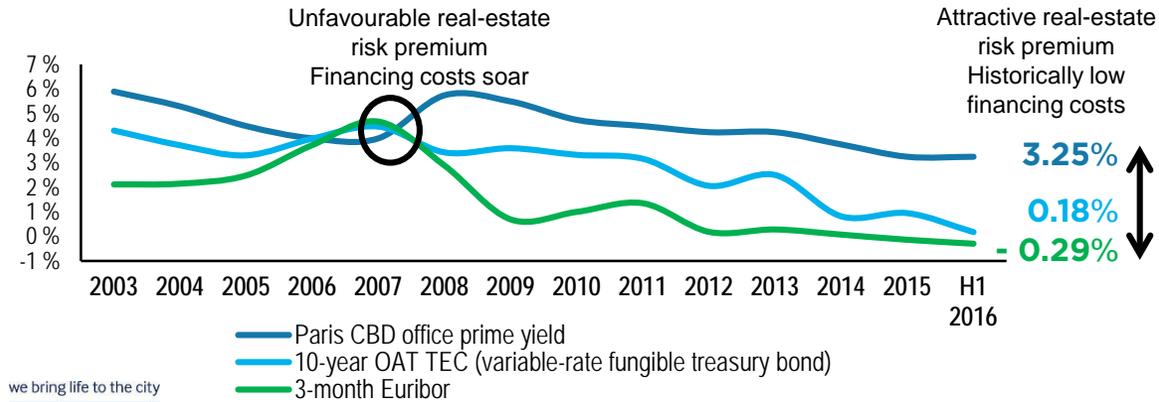


OFFICES RENTAL VALUES IN THE PARIS REGION BETWEEN 2003 AND H1 2016 ⁽¹⁾

(in current €/ sq.m / year, excluding tax and charges)



YIELDS (AT END OF PERIOD) ⁽²⁾



OFFICES VACANCY RATES IN THE PARIS REGION ⁽¹⁾

	12/31/2015	H1 2016
West Central Paris	4.7%	4.0%
South Paris	4.4%	3.6%
North East Paris	4.2%	3.4%
La Défense	10.8%	8.9%
Western Crescent	11.5%	11.3%
Inner Ring	9.2%	8.5%
Outer Ring	5.8%	5.8%
TOTAL PARIS REGION	6.9%	6.6%

OFFICES AND COMMERCIAL PROPERTY MARKET

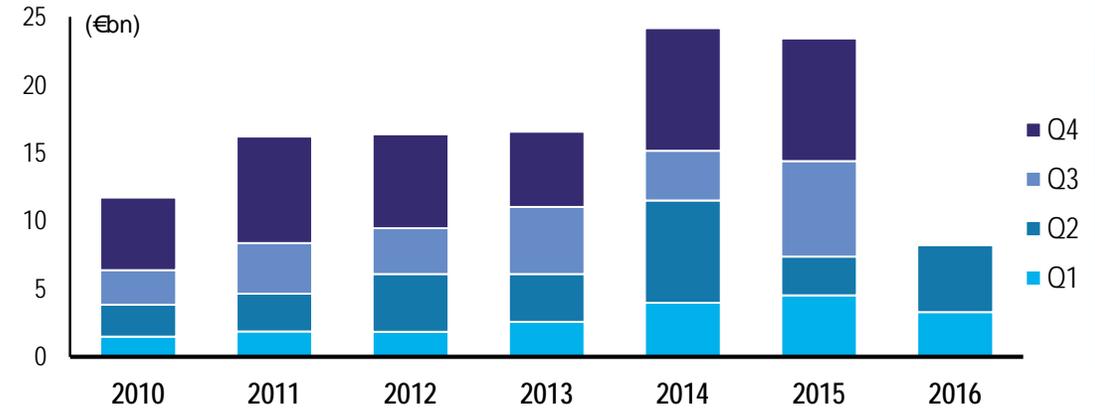
H1 had positive results in terms of investment in the French commercial property market

- ▮ In H1 2016, investments (€8.2bn) increased by 10% compared to H1 2015 (Q2 2016 was very active with €4.9bn)
- ▮ A record number of transactions (137) since 2007; large transactions (above €100m) are making a comeback
- ▮ More speculative developments, although developers still prefer to obtain pre-commitments (at least partially) before construction starts

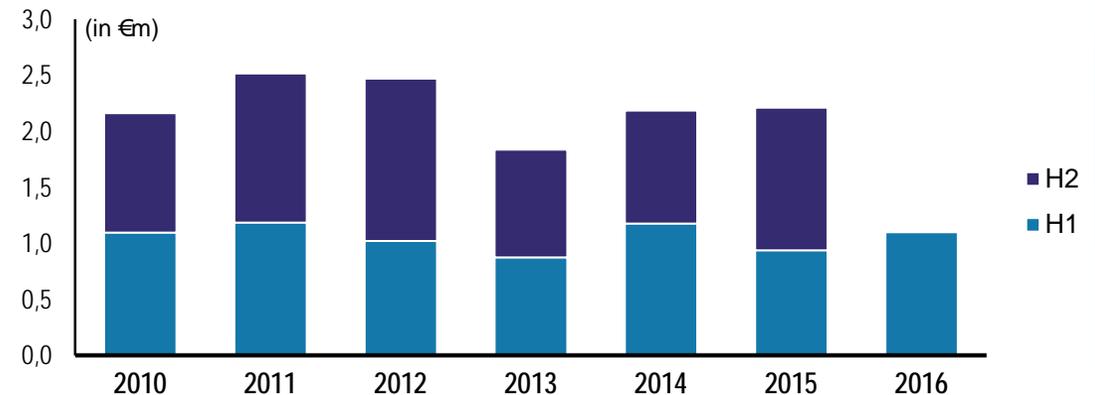
Offices take-up is still rising in the Paris region

- ▮ 1.1 million sq.m take-up in H1 2016 (+ 20% compared to previous year)
- ▮ Immediate supply of offices decreased by 7% in one year (3.7 million sq.m)
- ▮ Large transactions increased by over 40% (around thirty transactions representing almost 380,000 sq.m)
- ▮ Vacancy rates stood at 6.6% in H1 2016, at their lowest level in the past 3 years
- ▮ In H1 2016, headline rent for new-build or redeveloped properties: 5% YoY growth (€377 sq.m/year, excluding tax and charges), faster than GDP
- ▮ Lease incentives are still high (22% as at Q1 2016)

TRENDS IN THE FRENCH COMMERCIAL PROPERTY INVESTMENT MARKET



TAKE-UP OF OFFICES IN THE PARIS REGION



Source: CBRE, JLL

A VIGOROUS COMMERCIAL PROPERTY INVESTMENT BUSINESS

Leases effective from 2016 signed with renowned companies

- MILLÉNAIRE 4** (Paris, 19th district)
24,584 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)
2,744 sq.m leased to Dimension DATA France

Exits represented 13,287 sq.m for properties that were intended to be restructured or sold

- 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

Additions in H1 2016

54,359 sq.m
and **2,306** sq.m
of completed properties

Exits in H1 2016

53,156 sq.m
and **13,287** sq.m
of disposals / redevelopments



**Slight increase in rental income
on a like-for-like basis**

**- €7.2m
- 3.9%**

change in scope
of consolidation

**+ €0.7m
+ 0.4%**

like-for-like

MAIN INVESTMENTS OF THE PROPERTY INVESTMENT DIVISION IN H1 2016 (COMMERCIAL AND HEALTHCARE)

COMMERCIAL PROPERTY INVESTMENT



VEOLIA (Aubervilliers)

45,000 sq.m building completed on July 18, 2016
and fully leased to Veolia

€33m investment in H1 2016



MILLÉNAIRE 4

(Paris, 19th district)

24,500 sq.m, due to be completed in Q4 2016

€23m investment in H1 2016

HEALTHCARE PROPERTY INVESTMENT



RECENT ACQUISITION OF 4 CLINICS

4 healthcare establishments leased to Ramsay Générale de Santé were acquired for €57m



DOMONT OUTPATIENT CLINIC (Domont)

€4.3m investment in H1 2016

Completion scheduled for Q4 2016



LA CROIX DU SUD POLYCLINIC (Quint-Fonsegrives)

€14.5m investment in H1 2016

Completion scheduled for Q3 2018



REIMS-BEZANNES POLYCLINIC (Bezannes)

€12.0m investment in H1 2016

Completion scheduled for Q1 2018



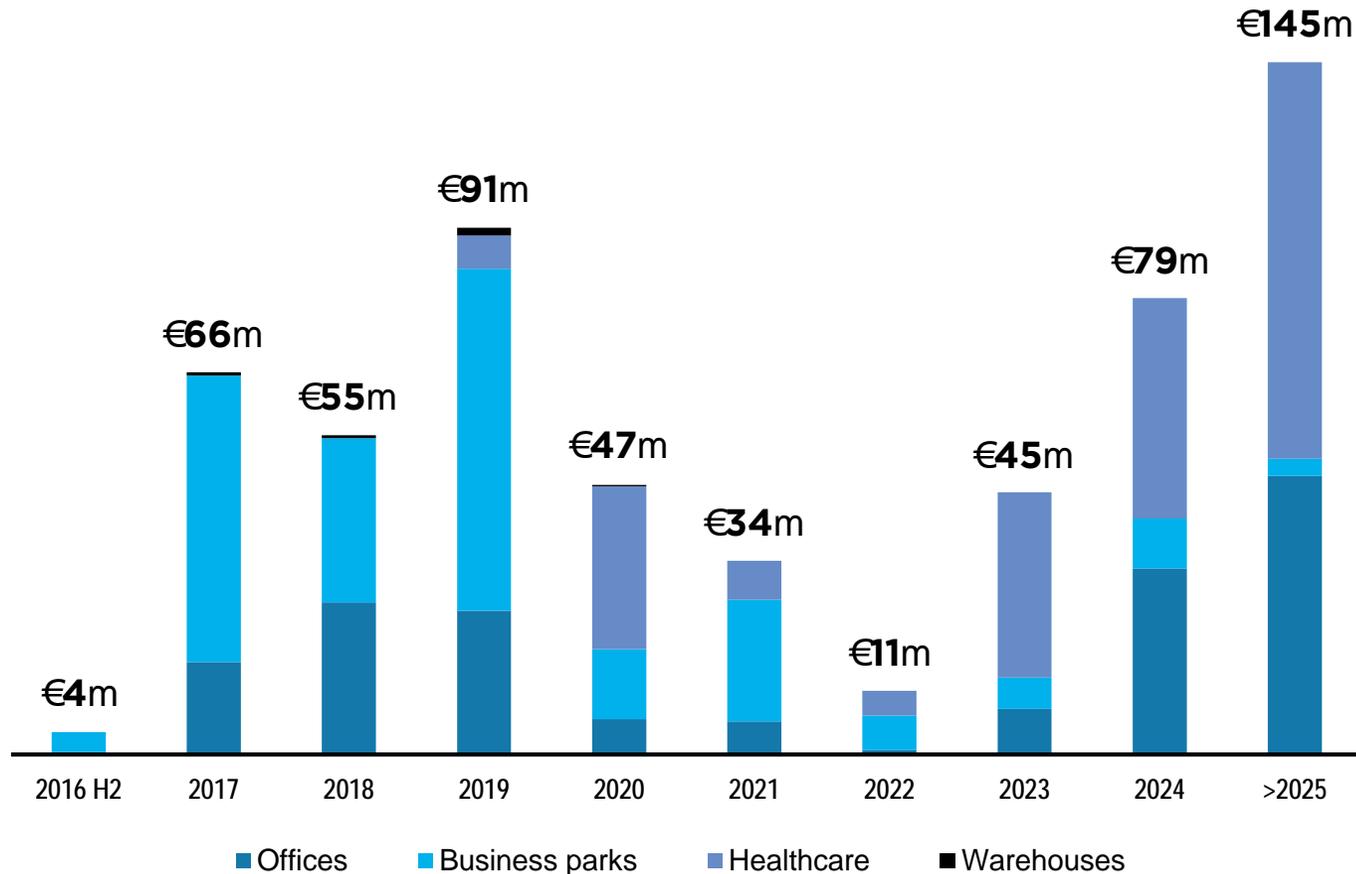
SAINT-HERBLAIN CLINIC

(Saint-Herblain) **(BROMÉLIA PROJECT)**

€2.4m investment in H1 2016

Completion scheduled for Q3 2018

WELL-ANTICIPATED LEASE TERMS IN THE PROPERTY INVESTMENT DIVISION (COMMERCIAL AND HEALTHCARE)



- Renewed leases represented **71,316 sq.m** in H1 2016, i.e. **€21m** of rents extended for an additional **9.7 years** (**14%** discount)
- 26%** of tenants who had a break option in 2016 actually exercised it (based on a volume of leases expiring in 2016 of **€60.8m** identified on 12/31/2015)

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

IMPROVED FINANCIAL OCCUPANCY RATE IN THE COMMERCIAL PROPERTY INVESTMENT DIVISION

	12/31/2015	06/30/2016
Offices	90.2%	93.4%
Business Parks	84.1%	83.2%
COMMERCIAL PROPERTY INVESTMENT	86.9%	87.7%
HEALTHCARE PROPERTY INVESTMENT	100%	100%
TOTAL PROPERTY INVESTMENT	89.4%	90.2%

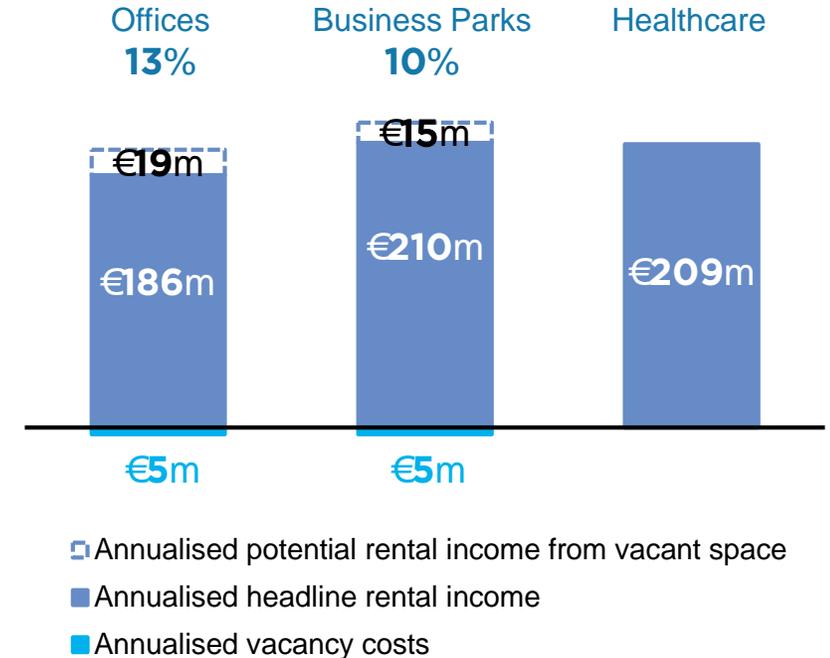
€44m

optimisation potential

16%

of 2016 EPRA earnings from Property Investment ⁽¹⁾

FINANCIAL VACANCY RATE: POTENTIAL TO BE FULFILLED

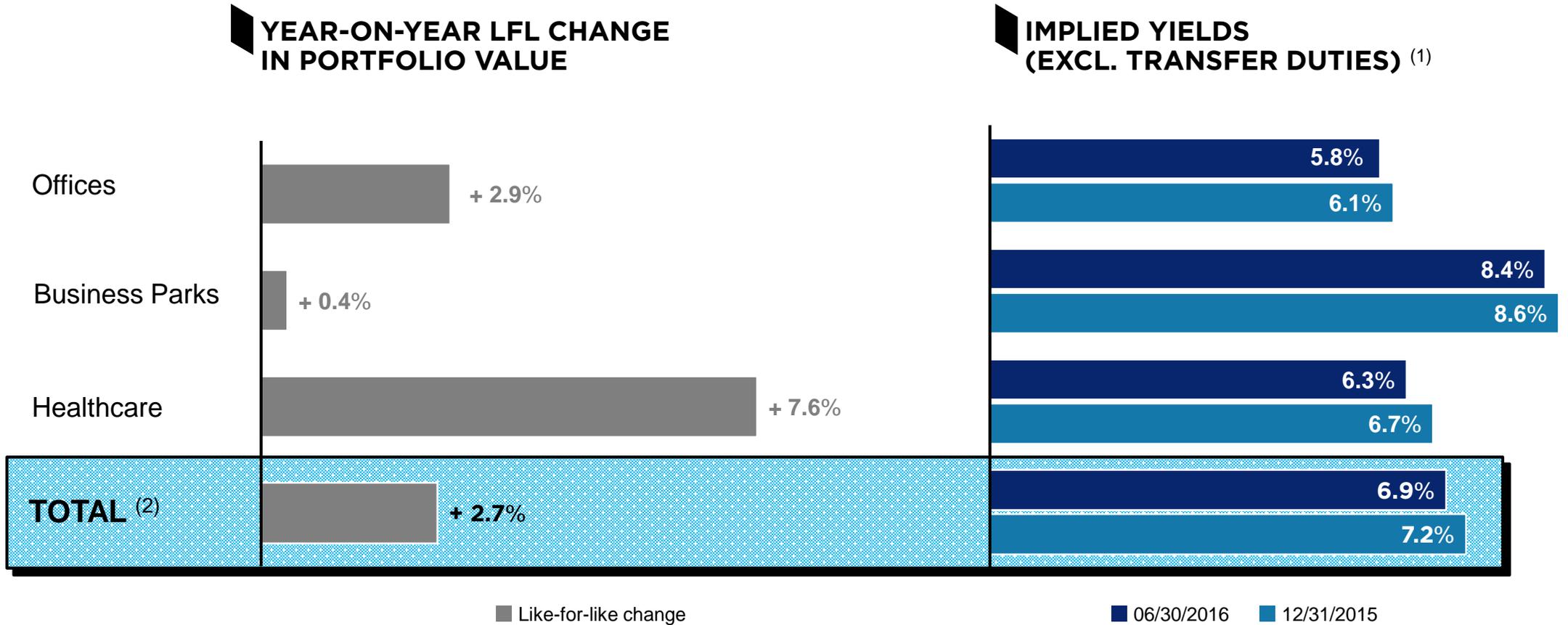


FINANCIAL OCCUPANCY RATE OPTIMISATION

MAIN RENTAL CHALLENGES IDENTIFIED

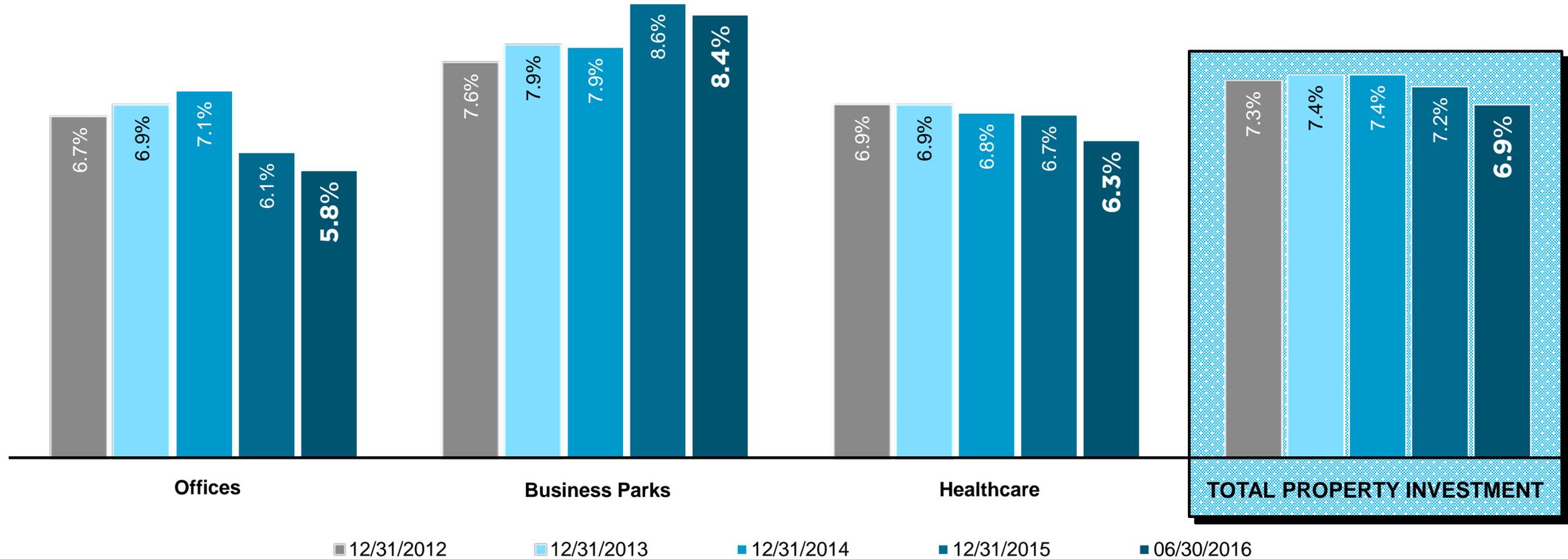
ASSETS	LOCATION	AREA	FINANCIAL OCCUPANCY RATE AS OF JUNE 30, 2016	IMPROVEMENT IN TOTAL OCCUPANCY RATE FROM PROPERTY INVESTMENT	POTENTIAL RENTAL INCOME ⁽¹⁾
EQHO TOWER	La Défense	Offices	87%	1.04 pp	€5m
PB5 TOWER	La Défense	Offices	59%	0.98 pp	€4m
AXE SEINE	Nanterre-Seine	Nanterre-Seine Business Park	38%	0.66 pp	€3m
QUÉBEC	Orly-Rungis	Rungis Business Park	0%	0.65 pp	€3m
SÉVILLE-VENISE	Orly-Rungis	Rungis Business Park	39%	0.58 pp	€3m
ROSTAND	Paris Nord 2	Paris Nord II Business Park	69%	0.12 pp	€1m

YIELD COMPRESSION FOR PROPERTY INVESTMENT ASSETS (COMMERCIAL AND HEALTHCARE)



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

IMPLIED YIELDS OF INVESTMENT PROPERTIES ⁽¹⁾ (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 surveyor value excluding duties of leasable space

INDICATORS FOR THE PROPERTY INVESTMENT PORTFOLIO (COMMERCIAL AND HEALTHCARE)

<i>Data as of June 30, 2016</i> ⁽¹⁾	PORTFOLIO VALUE EXCLUDING TRANSFER DUTIES (€m)	LEASABLE SPACE (sq.m)	EPRA VACANCY RATE ⁽²⁾ (%)	ANNUALISED IFRS RENTAL INCOME (€m)	AVERAGE REMAINING LEASE TERM (YEARS)
OFFICES	3,746.5	534,072	6.8%	168.8	6.5
BUSINESS PARKS	3,706.4	1,418,448	17.2%	197.2	2.9
SUBTOTAL	7,452.9	1,952,520	12.6%	366.0	4.6
WAREHOUSES	20.6	83,140	16.6%	2.6	1.5
TOTAL COMMERCIAL PROPERTY INVESTMENT	7,473.5	2,035,660	12.7%	368.6	4.6
TOTAL HEALTHCARE PROPERTY INVESTMENT⁽¹⁾	1,927.0	757,009	0.0%	118.0	8.3
TOTAL PROPERTY INVESTMENT (excl. residential units)	9,400.5	2,792,669	9.9%	486.6	5.5

COMMERCIAL PROPERTY INVESTMENT: ASSET MAP AND DEVELOPMENT PIPELINE



Not committed

CAMPUS LA DÉFENSE
(Nanterre, Hauts-de-Seine)
70,000 sq.m
Rent: €29.4m
Completion: 36 months from construction start

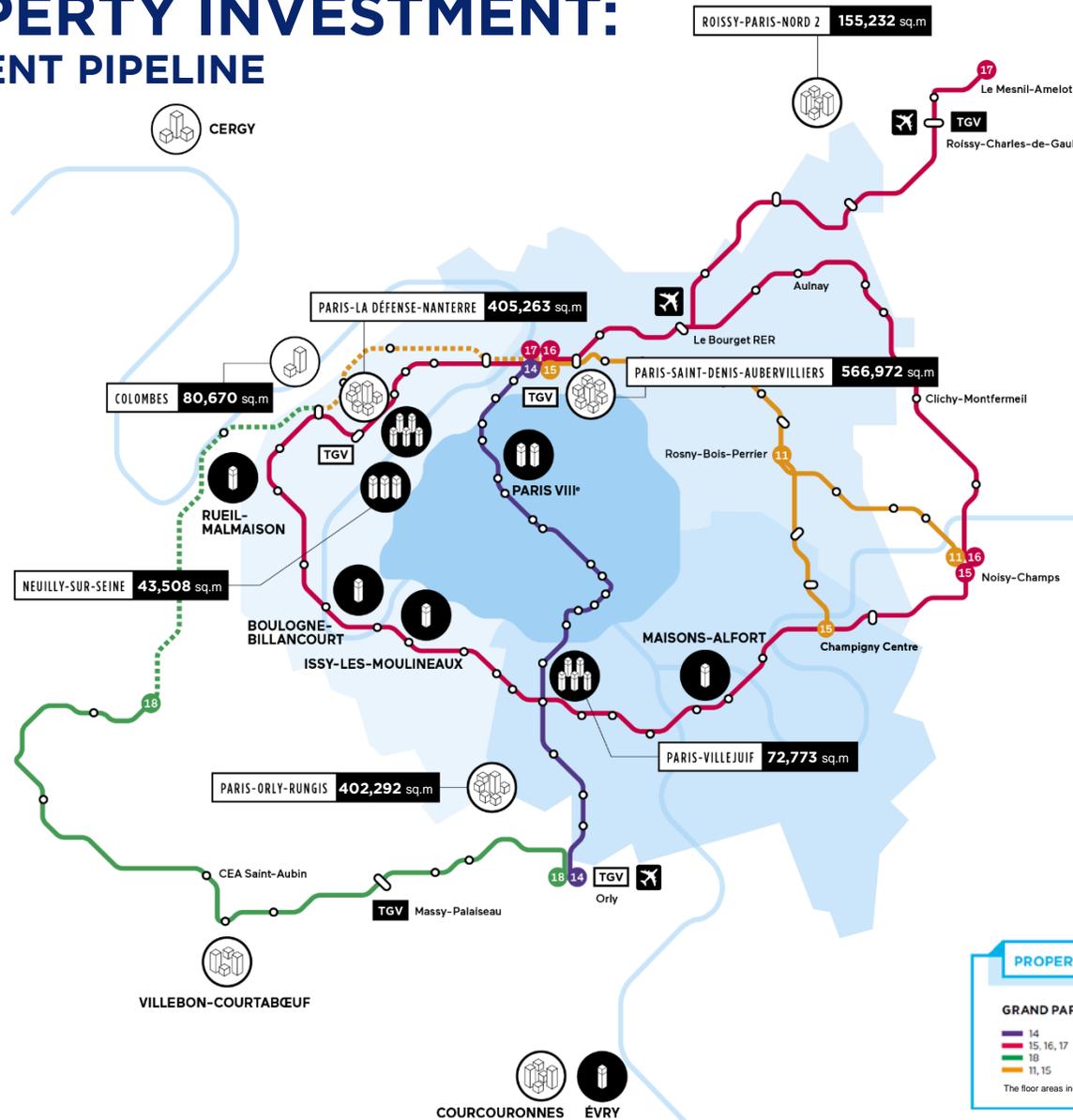


OPEN
(Issy-les-Moulineaux, Hauts-de-Seine)
9,100 sq.m
Rent: €3.9m
Completion: H2 2016



Not committed

OTTAWA
(Rungis, Val-de-Marne)
12,900 sq.m
Rent: €3.5m
Completion: 24 months from construction start



ÎLOT E
(Saint-Denis, Seine-St-Denis)
30,000 sq.m
Rent: €9.6m
Completion: 2019



MILLÉNAIRE 4
(Paris, 19th district)
24,500 sq.m
Rent: €3.9m
Completion: October 2016



PROPERTY PORTFOLIO IN THE PARIS REGION

GRAND PARIS EXPRESS LINES	HIGH-SPEED TRAIN (TGV) STATIONS	ICADE PROPERTIES
<ul style="list-style-type: none"> 14 15, 16, 17 18 11, 15 	<ul style="list-style-type: none"> 15 18 	<ul style="list-style-type: none"> Existing high-speed train station Planned high-speed train station Business park Offices

The floor areas indicated are in sq.m of operating space

DETAILS OF THE DEVELOPMENT PIPELINE - COMMERCIAL PROPERTY INVESTMENT

PROJECT	GEOGRAPHIC AREA	FLOOR AREA (sq.m)	REMAINING INVESTMENT (€m)		COST ⁽¹⁾ (€m)	YIELD ON COST	COMPLETION	PRE-LEASING
			TOTAL	Incl. H2 2016				
PROJECTS STARTED			63,600	139.2	40.0	298.8	7.5%	39%
MILLÉNAIRE 4	BUSINESS PARK	PARIS, 19 th DISTRICT	24,500	24.6	24.6		H2 2016	100%
OPEN	OFFICES	ISSY-LES-MOULINEAUX	9,100	5.4	5.4		H2 2016	0%
ÎLOT E	BUSINESS PARK	SAINT-DENIS	30,000	109.2	10.0		2019	0%
PROJECTS NOT COMMITTED			82,900	378.7		481.4	6.8%	0%
OTTAWA	BUSINESS PARK	RUNGIS	12,900	39.9			24 months ⁽²⁾	0%
CAMPUS DÉFENSE	OFFICES	NANTERRE	70,000	338.8			36 months ⁽²⁾	0%

HEALTHCARE MARKET

Increased concentration among private healthcare operators

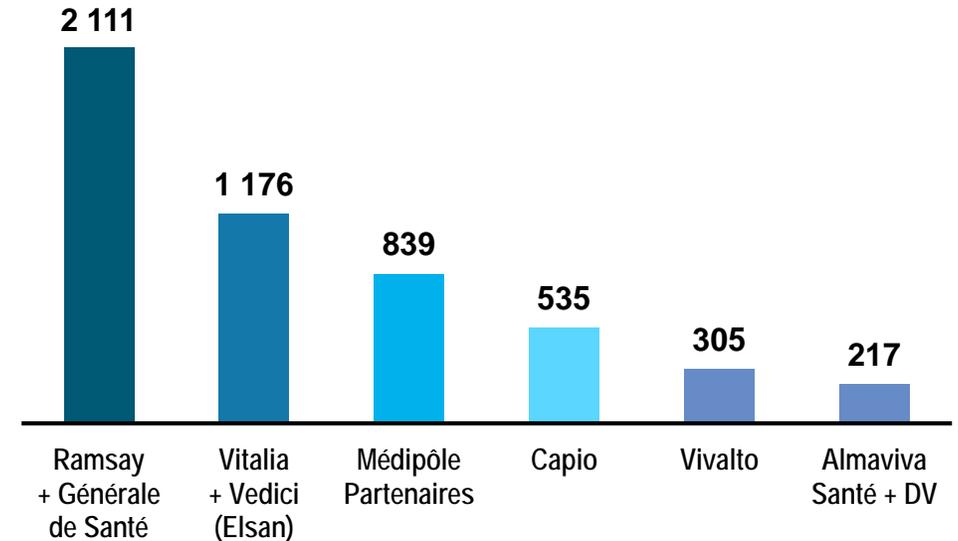
- Groups such as Elsan, Ramsay Générale de Santé and Médipôle Partenaires have largely contributed to the ongoing reconfiguration of the clinic sector
- These national groups are well-structured and always on the lookout for opportunities to acquire independent clinics or regional groups with a view to consolidating their position and expanding their scope of operations

Development of an active secondary market and yield compression

- A number of different asset managers who invest on behalf of institutional investors are raising funds to invest in this asset class, which is attracting much interest from the market
- These asset managers, which include BNP Paribas REIM, Primonial REIM, AXA REIM, or Swiss Life REIM, are very active in the healthcare property market and also compete with property investors such as Icade Santé or Cofinimmo
- These increasing signs of interest in the secondary market have led to yield compression (sale of Gecimed under exceptionally good conditions – net initial yield of **5.9%**)

HEALTHCARE OPERATORS AFTER MARKET CONSOLIDATION

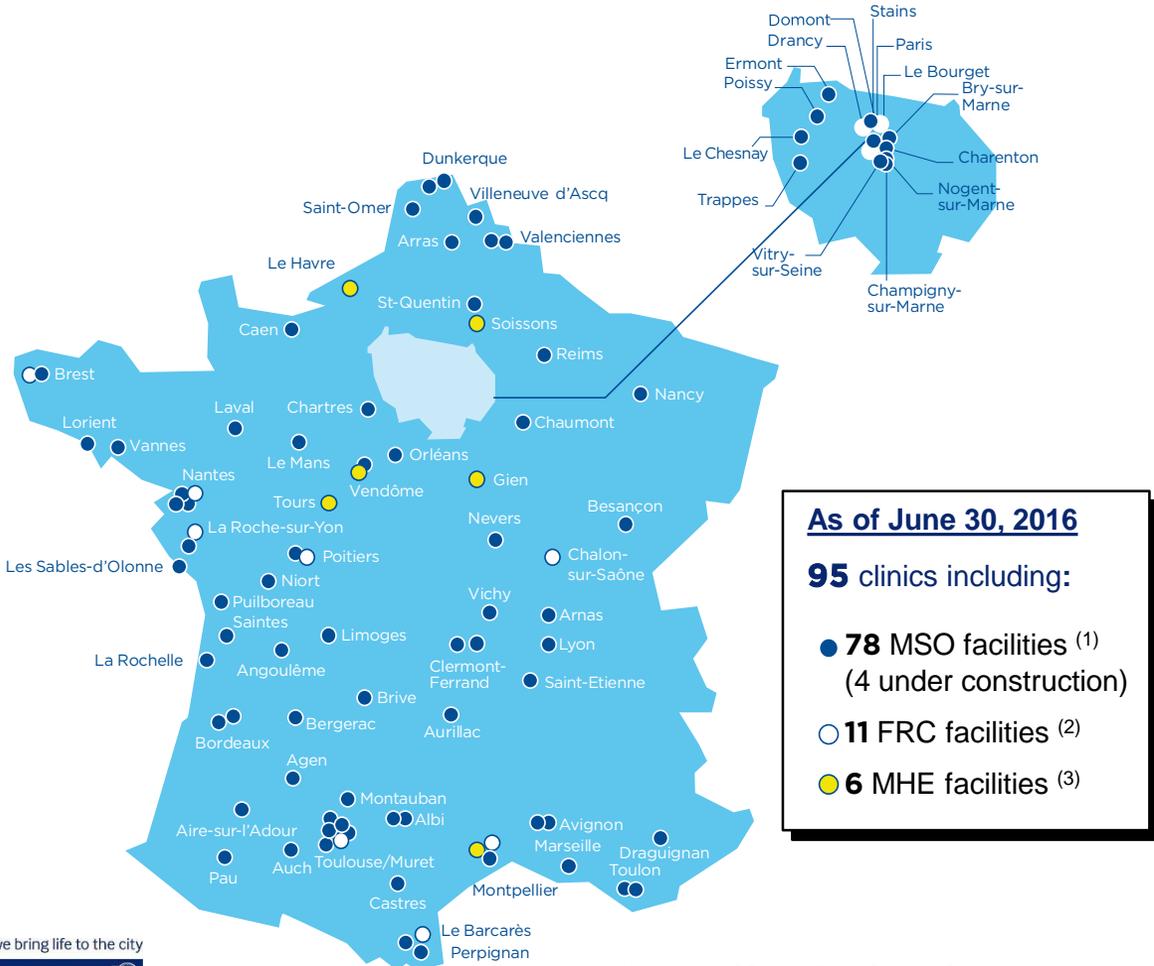
(revenues in €m)



Next companies:

- HPM (Lille) €165m
- OC Santé (Montpellier) €160m
- Saint-Gatien (Tours) €150m
- Courlancy (Reims) €150m
- Bordeaux Nord (Bordeaux) €150m

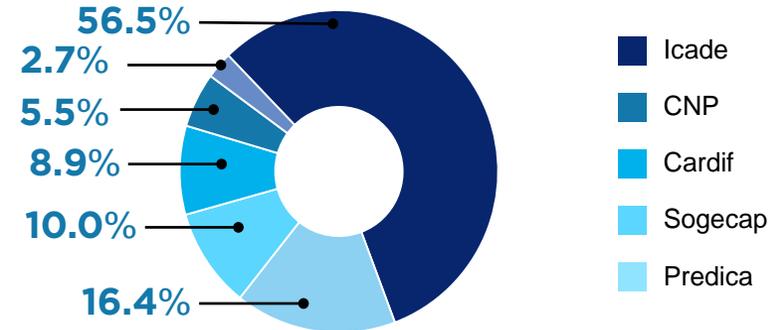
A VIGOROUS HEALTHCARE PROPERTY INVESTMENT BUSINESS



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

A STRONG AND STABLE SHAREHOLDING STRUCTURE

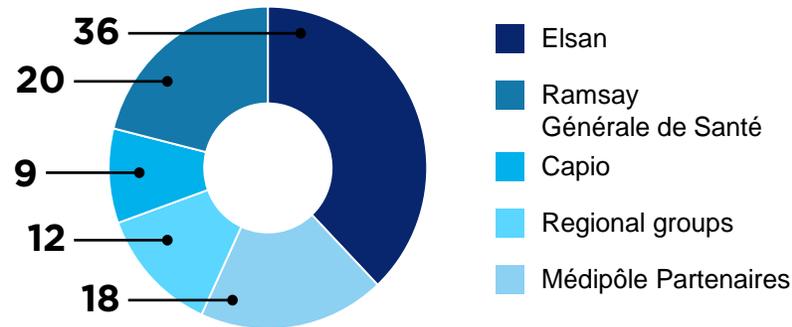
(% as at June 30, 2016)



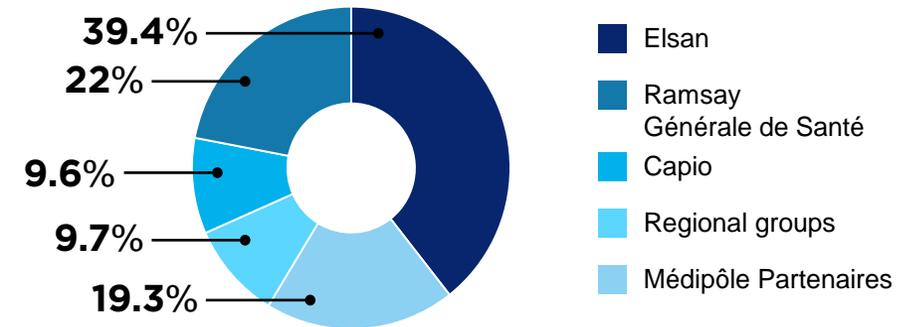
- **95 CLINICS**
- **€3.4bn PORTFOLIO VALUE EXCL. DUTIES (100%)**
- **A GEOGRAPHICALLY DIVERSIFIED PORTFOLIO**

A VIGOROUS HEALTHCARE PROPERTY INVESTMENT BUSINESS

NUMBER OF CLINICS BY OPERATOR



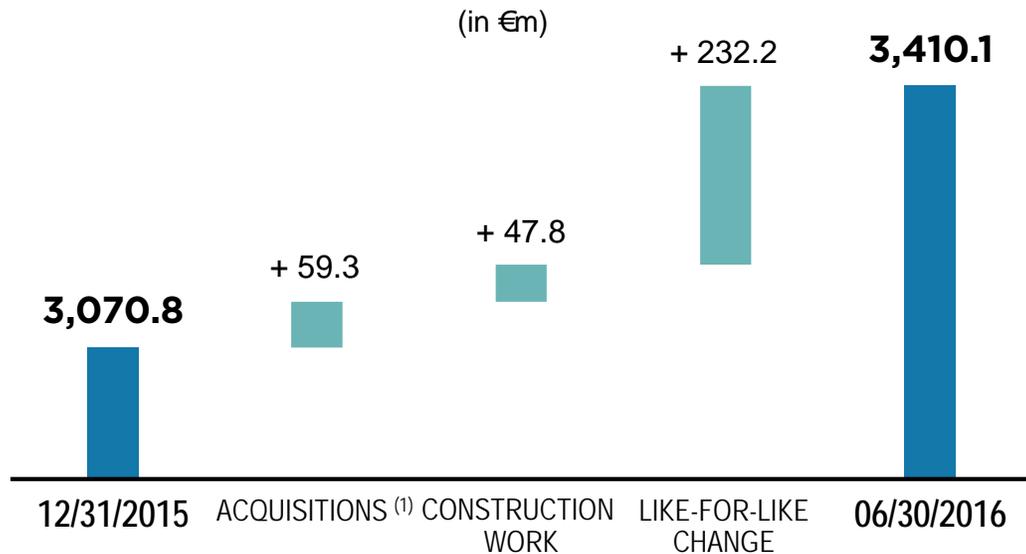
BREAKDOWN BY OPERATOR (as a % of total portfolio value)



- A LEADING POSITION IN HEALTHCARE PROPERTY INVESTMENT
- ICADE SANTÉ MAINTAINS STRONG RELATIONSHIPS WITH OPERATORS AND IS A RELIABLE PARTNER FOR THEIR DEVELOPMENT PROJECTS
- DEVELOPMENT PROJECTS IN COLLABORATION WITH ICADE PROMOTION IN ORDER TO GENERATE ADDITIONAL CASH FLOW (OFF-PLAN LEASES WITH A LEASE TERM OF 12 YEARS WITH NO BREAK CLAUSE WERE SIGNED WITH THE CAPIO GROUP IN TOULOUSE AND WITH THE COURLANCY SANTÉ GROUP IN REIMS-BEZANNES)
- ACQUISITION OPPORTUNITIES ARE IDENTIFIED THANKS TO ICADE SANTÉ'S ABILITY TO PROPOSE A COMBINED OFFER (ACQUISITION OF THE BUILDING BY ICADE SANTÉ, ACQUISITION OF THE BUSINESS BY THE OPERATOR)

A VIGOROUS HEALTHCARE PROPERTY INVESTMENT BUSINESS

HEALTHCARE PROPERTY INVESTMENT (ON FULL CONSOLIDATION): PORTFOLIO STILL GROWING



Note: (1) Includes transfer duties and fees

GROWTH STRATEGY

Type of assets

- ▮ Icade Santé's strategy is focused on clinics
- ▮ 3 types of assets:
 - MSO facilities:** Medicine, Surgery, Obstetrics
 - FRC facilities:** Follow-up and Rehabilitation Care
 - MHE:** Mental Health Establishments

Development strategy

- ▮ Nationwide presence
- ▮ Fostering the loyalty of large operators
- ▮ Projects with a value creation potential

Prime yield trend

- ▮ Prime assets:
 - MSO ~ **5.75%**
 - FRC & MHE ~ **5.50%**

Debt structure

- ▮ Financing: 2/3 internal - 1/3 external
- ▮ LTV ratio in line with Group LTV

- **+ 7.6% ON A LIKE-FOR-LIKE BASIS**
- **IMPACT OF THE ACQUISITION OF 5 ASSETS**
- **STRONG YIELD COMPRESSION**

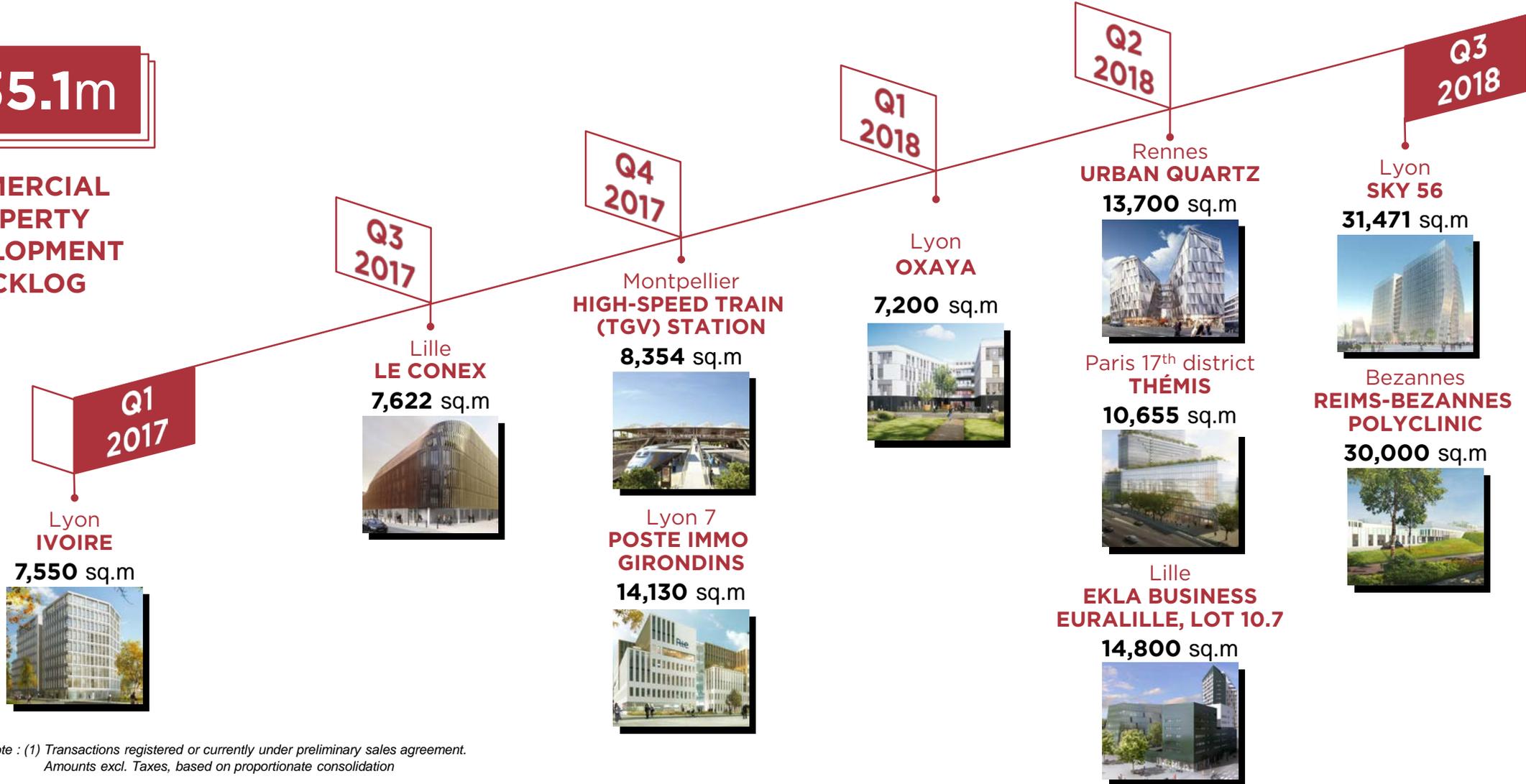
DETAILS OF THE DEVELOPMENT PIPELINE - HEALTHCARE PROPERTY INVESTMENT

	OPERATOR	MUNICIPALITY	NUMBER OF BEDS AND OUTPATIENT PLACES	REMAINING INVESTMENT (€m)		COST ⁽¹⁾ (€m)	YIELD ON COST	COMPLETION	PRE- LEASING
				TOTAL	Incl. H2 2016				
PROJECTS STARTED			922	152.5	43.3	207.1	6.8%		
DOMONT CLINIC	CAPIO	DOMONT	26	3.8	3.8			H2 2016	100%
REIMS-BEZANNES POLYCLINIC	COURLANCY	BEZANNES	458	54.4	16.7			2018	100%
LA CROIX DU SUD POLYCLINIC	CAPIO	QUINT-FONSEGRIVES	269	57.8	13.4			2018	100%
SAINT-HERBLAIN CLINIC (BROMÉLIA PROJECT)	ELSAN	SAINT-HERBLAIN	169	36.5	9.5			2018	100%

COMMERCIAL PROPERTY DEVELOPMENT: VERY FAVOURABLE ORDER BACKLOG ⁽¹⁾

€635.1m

**COMMERCIAL
PROPERTY
DEVELOPMENT
BACKLOG**



RESIDENTIAL PROPERTY DEVELOPMENT DIVISION

Recovery is getting stronger in 2016

- Professionals estimate the new-build housing market for 2016 at between **110,000** and **120,000** residential units
- Individual investors are predominant (Pinel incentive scheme, low interest rates)
- Comeback of first-time buyers (enhanced interest-free loan since January 1, 2016)
- At the country level, housing starts (**355,600** units) rose by **5.2%** in the past 12 months (June 2015 - May 2016)



LOOK & LIKE (HERBLAY, VAL D'OISE)



EDEN SQUARE (ANNECY, HAUTE-SAVOIE)

RESIDENTIAL PROPERTY DEVELOPMENT DIVISION

MARKET SHARE MAINTAINED

- Reservations (**2,440 units**) up **35.2%** in a market where recovery is in full swing

DIVERSIFIED CUSTOMER BASE

- Home buyers: **29%**
- Individual investors: **44.5%**
- Institutional investors: **26.5%**



ESPRIT NATURE (VIRY, HAUTE-SAVOIE)



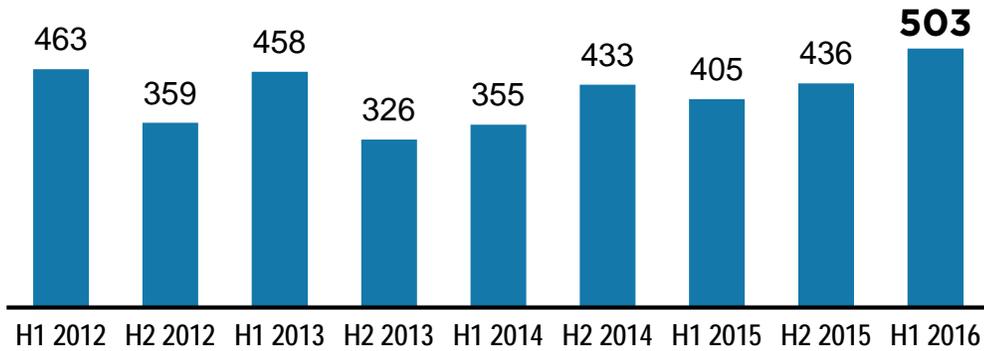
CONTRAST (PARIS, 20TH DISTRICT)



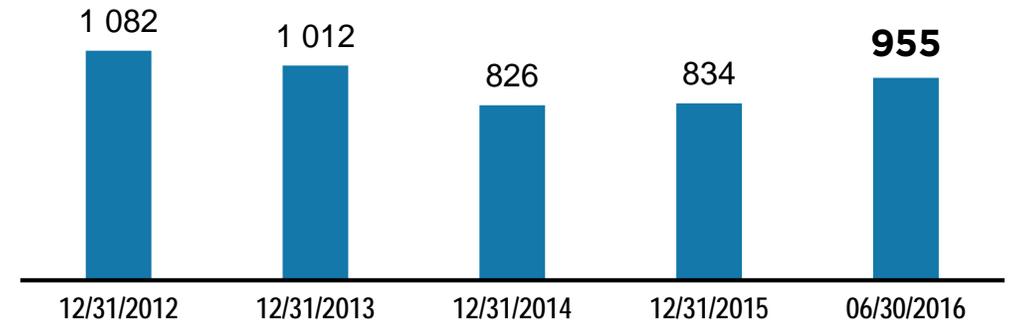
BLACK SWANS (STRASBOURG, BAS-RHIN)

RESIDENTIAL PROPERTY DEVELOPMENT DIVISION

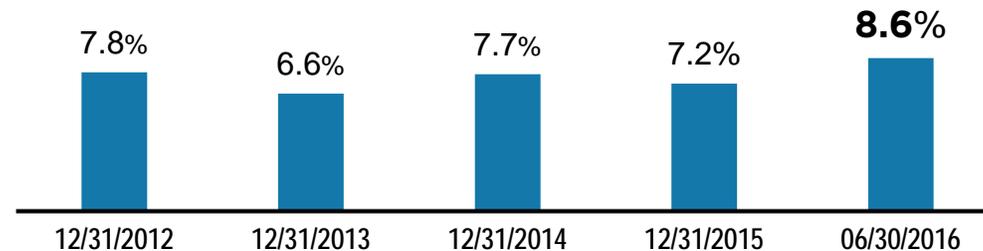
HOUSING RESERVATIONS IN VALUE TERMS (in €m)



BACKLOG (in €m)

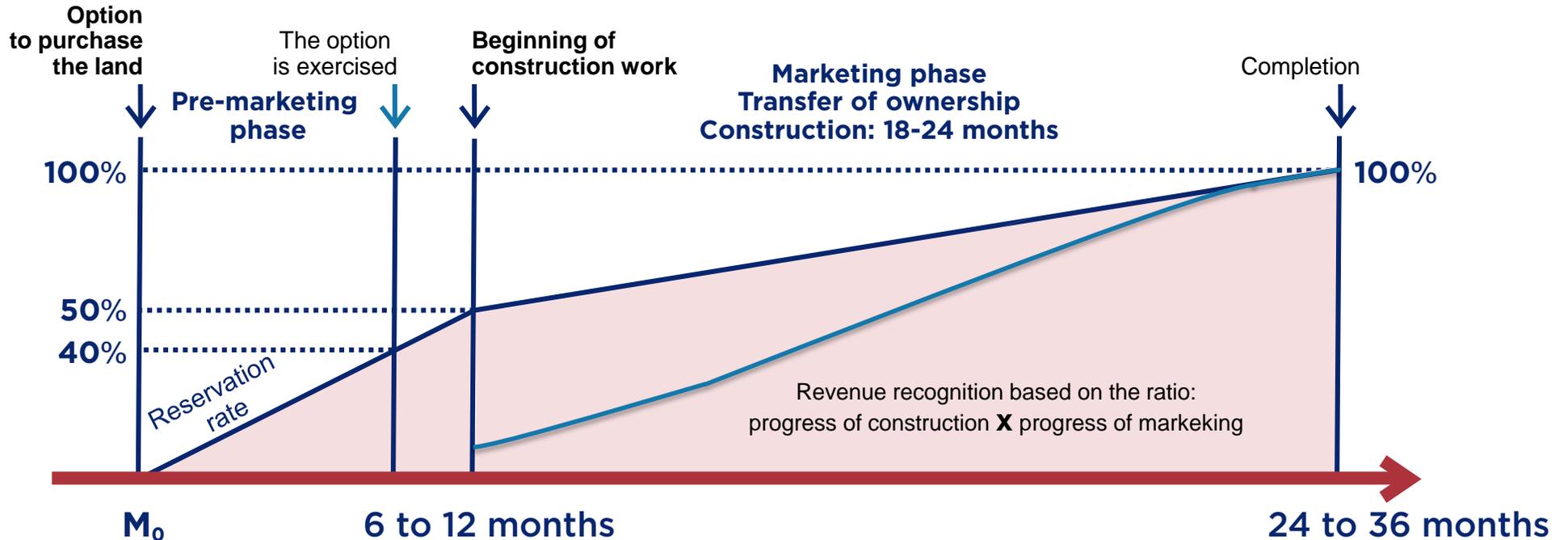


TIME ON MARKET OF PROPERTIES AVAILABLE FOR SALE

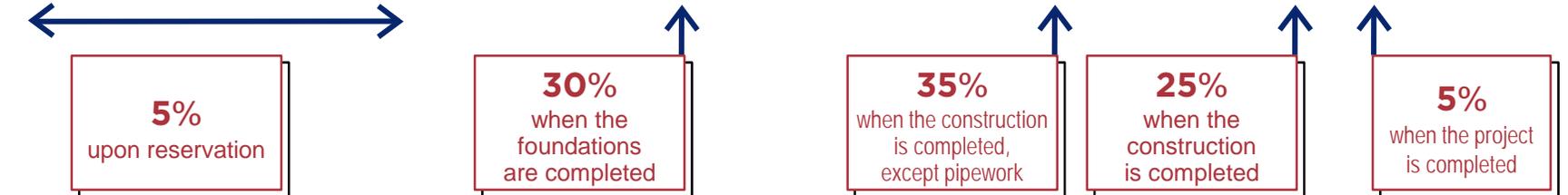


REVENUE RECOGNITION SCHEDULE FOR THE PROPERTY DEVELOPMENT BUSINESS

Project phases



Cash flow schedule



CUMULATIVE REVENUES DURING THE ENTIRE PROJECT:

▪ 5% ON THE FIRST YEAR ▪ 35% ON THE SECOND YEAR ▪ 100% ON THE THIRD YEAR

INNOVATION KEY FIGURES

HUMAN ASPECTS

1 community

450 employees involved

11 innovation managers

8 members of the Advisory Board

THE PROJECTS

33 Hub projects

11 projects at the incubation stage

16 projects at the acceleration stage

4 projects at the implementation stage

20 experimental projects underway

THE TOOLS

3 pillars: the Hub, the start-ups, the industrial partnerships

3 industrial partnerships

1 innovation library: CSR / innovation common database

25,000 visits on the digital Hub

14 conferences

FIRST INNOVATIVE PROJECTS ALREADY IMPLEMENTED

L'immobilier 3.0 by Icade



Coach your Growth with Icade



Digital acculturation programme



Digital concierge services



The Wind Tree in the Portes de Paris Park



Telemedicine booth at Icade's head office



Smart waste management



Telework pilot project at Icade




- Office of the future
- Modular housing solutions
- Mix'Cité
- Healthcare Well-being
- Energy Self-Sufficient Neighbourhoods
- The 'AirBnB' of parking
- Icade Auton'home

AN EXCELLENCE LABEL IN BUSINESS PARKS

THE ORLY-RUNGIS PARK EXAMPLE: PILOT IMPLEMENTATION OF THE COACH YOUR GROWTH PROJECT

ENTRANCE OF THE BUSINESS PARK

A colourful design giving life and movement



THE "VILLAGE SQUARE"

It is the central 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 WELLBEING 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

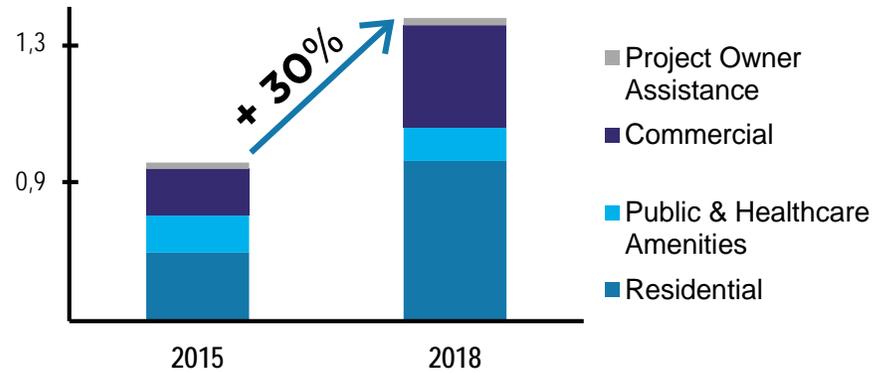


OBJECTIVES:

- IMPLEMENTATION BY THE END OF 2017 IN ALL BUSINESS PARKS
- + 5% INCREASE IN OCCUPANCY RATE

SUMMARY OF THE STRATEGIC PLAN

PROPERTY DEVELOPMENT REVENUE (in €bn)

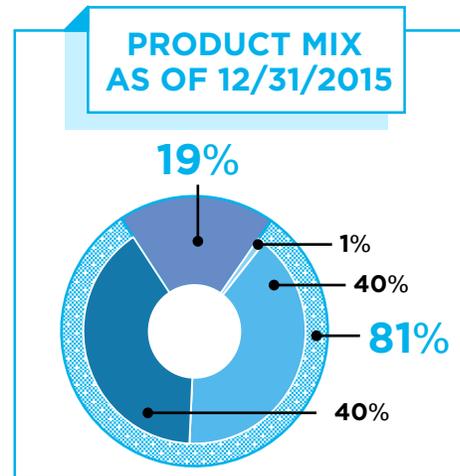
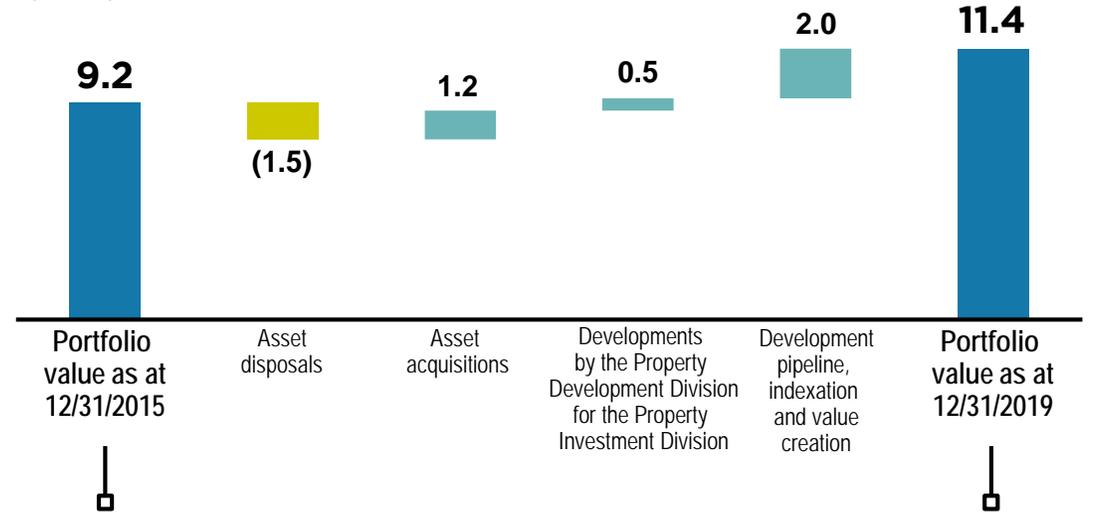


- Backlog showing a strong increase
- Very promising pipeline
- Return to a favourable cycle within 3 years

Target ROE for the Property Development Division of 12% by 2018

- Improved operational performance
- Optimised capital allocation

ANTICIPATED CHANGES IN THE PROPERTY PORTFOLIO (GROUP SHARE) DURING THE 2015 - 2019 PERIOD (in €bn)



- Healthcare
- Commercial Property Investment
- Offices
- Business Parks
- Other

