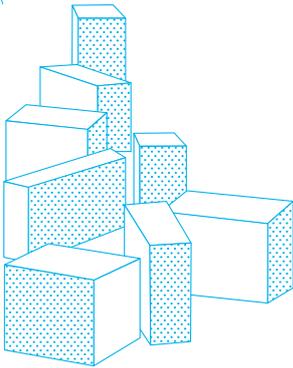




CSR REPORT 2015

Extracted from the Registration Document

WE BRING LIFE TO SMART AND SUSTAINABLE CITIES



we bring life to the city



CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

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MESSAGE FROM THE MANAGEMENT

Message from André Martinez, Chairman of the Board of Directors



It is Icade's responsibility both, as leader and considering the importance of its economic imprint, to help develop the practices of its sector. Corporate social responsibility is therefore at the heart of our strategy. Sustainable development, refocussing on our customers and on the people who live and work in our buildings are different aspects of the same transformation movement based on innovation, particularly digital. With the mayors and elected officials from local governments as with private individuals, we have a clear expectation for more effective housing from an environmental perspective, of more fluid transportation means, of mobility and enhanced accessibility. The demands of the companies are also developing towards more modularity and flexibility. Innovation is what allows us to meet the challenges with which the Company is confronted. Because the world is changing, and changing fast. Tomorrow, the property leader could be a purely digital player, whose application could display offices available for one hour, one day, one week, a few months or a few years...

Message from Olivier Wigniolle, CEO



In the sustainable development domain, being a subsidiary of the Caisse des Dépôts is a real plus for Icade: the Caisse des Dépôts is highly ambitious in terms of CSR; it is, therefore, naturally the same for Icade who has always been a pioneer and benchmark in this domain. Our goals rely on very collaborative governance, whose two pillars are a high level of involvement of employees and the CSR Orientation Strategy Committee. Our workers are the first players in the CSR approach, and we apply the same solutions internally as we propose to our customers, particularly pertaining to the quality of life at work. Businesses are, in fact, awaiting still more advanced services for their employees; the collaborative need, of "well-being", leads us to review our products and service offering. Moreover, Icade is a company rooted in the surrounding zones, and we implement numerous actions aimed at promoting integration, social, intergenerational and functional diversity. Among the new trends, facilitating the establishment of tenant communities becomes essential: the exchange and interaction between the occupants of our offices and business parks allows us to make the property business a value added component for our tenants. Lastly, before, during and after the COP21, we are more than ever partners with Caisse des Dépôts, committed to energy transition with ambitious, quantified goals in terms of energy, carbon, water, waste and biodiversity. Our innovative approach and our CSR commitments specify our ambition and define the methods which allow us to meet these environmental challenges and respond to the expectations of our stakeholders.

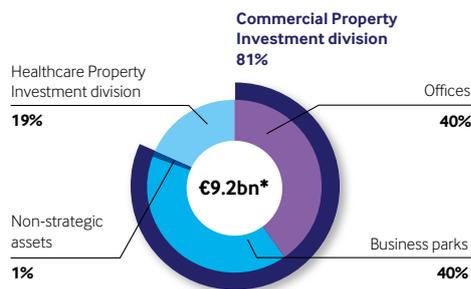
1. OVERVIEW OF THE COMPANY AND ITS BUSINESS ACTIVITIES

1.1. Icade’s key figures and activities

- ◆ **2015 revenues: €1,440 million** (€1,718 million in 2014).
- ◆ **2015 net current cash flow: €300 million** (€318 million in 2014).
- ◆ **2015 headcount: 1,475 employees** (1,529 in 2014).

1.1.1. Property Investment division

PORTFOLIO DISTRIBUTION (in %)

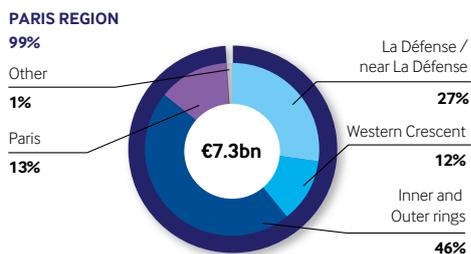


* Based on the proportionate consolidation of Icade Santé.

Commercial Property Investment division

- ◆ Major player in the European office and business park segment.
- ◆ Rental income as of 12/31/2015: €387.5 million.
- ◆ EPRA Earnings as of 12/31/2015: €200 million.
- ◆ Headcount as of 12/31/2015: 400 employees (incl. Group support functions).

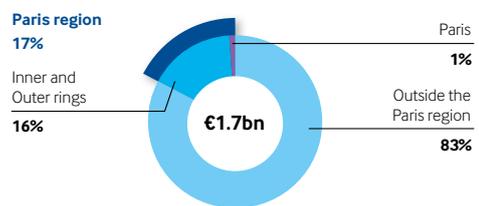
GEOGRAPHIC DISTRIBUTION OF THE OFFICES AND BUSINESS PARKS PORTFOLIO (in %)



Healthcare Property Investment division

- ◆ Largest healthcare property investment company in France.
- ◆ Rental income as of 12/31/2015: €169.5 million.
- ◆ EPRA Earnings as of 12/31/2015: €73 million.
- ◆ Headcount as of 12/31/2015: 14 employees (excl. support functions).

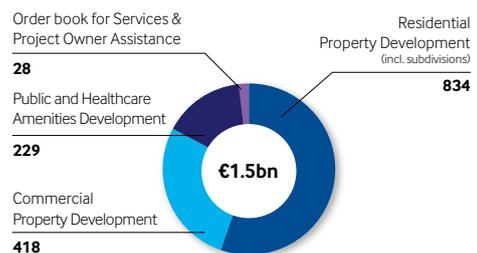
GEOGRAPHIC DISTRIBUTION OF THE HEALTHCARE PROPERTY PORTFOLIO (in %)



1.1.2. Property Development Division

- ◆ IFRS revenues as of 12/31/2015: €885 million.
- ◆ Net current cash flow as of 12/31/2015: €20.3 million.
- ◆ 21 local branches in France.
- ◆ Headcount as of 12/31/2015: 687 employees.

PROPERTY DEVELOPMENT BACKLOG (in millions of euros)

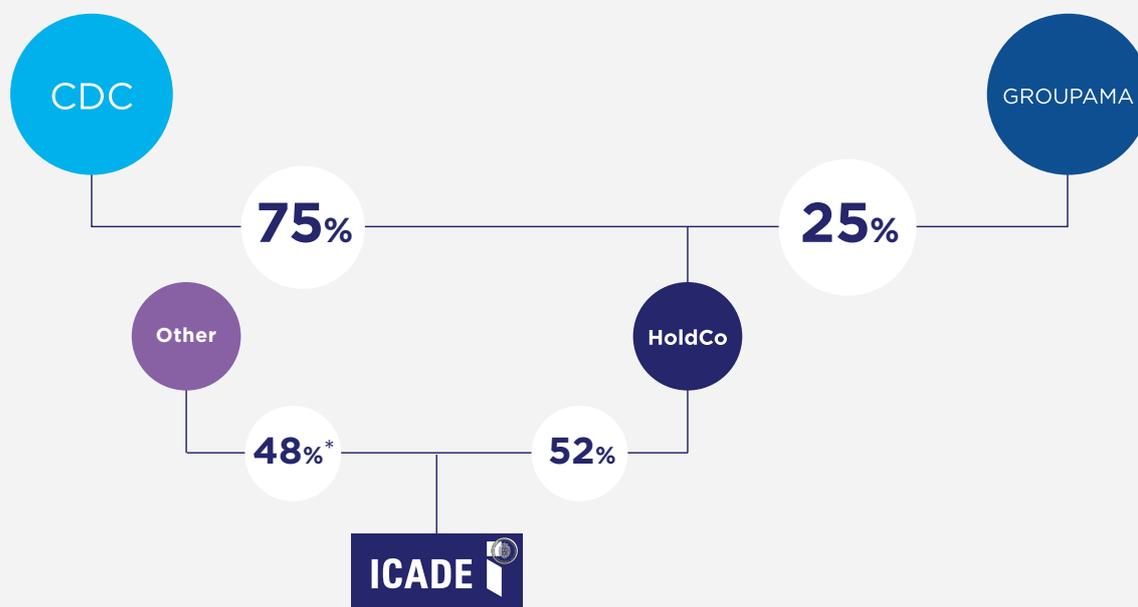


1.1.3. Property Services division

- ◆ As announced in its strategic plan, Icade will exit the property services business in 2016. As part of the disposal process, which is currently in progress, particular attention is being paid to social aspects and to the business project.
- ◆ Headcount as of 12/31/2015: 374 employees.

1.2. Shareholding structure

AT 12/31/2015 (IN %)



* Including 0.29% for Icade's "FCPE" employee-shareholding fund, 0.72% of treasury shares and 5.59% for the Crédit Agricole Group.

1.3. Strategic roadmap for 2016-2019

On November 30, 2015, Icade presented the new strategy that will guide its actions in the next four years. Icade's ambition is to be a top-performing integrated property player by refocusing on businesses where it has industry-leading positions in order to promote growth and performance. For this purpose, Icade has adopted a strategic plan based on five pillars:

- ◆ Target a level of profitability for residential property development in line with competitors, and develop synergies between the Property Investment division and the Property Development division;
- ◆ Optimise the business park portfolio by refocusing on assets with the highest value creation potential and improve the occupancy rate through active asset management;

- ◆ For the office segment, broaden the investment scope to the main French cities;
- ◆ Strengthen Icade Santé's leadership in the French market through selective acquisitions and active asset management;
- ◆ Ensure the future of the Property Services division outside Icade: in 2016, put in place satisfactory conditions to sell these companies.

This strategic action plan will be implemented in the context of a streamlined organisational structure able to promote synergies between business lines and contribute to a more collaborative culture within the Group.

It will be supported by an ambitious policy in matters of innovation and CSR, which Icade considers to be two key components of excellence and performance.

1.4. CSR, an essential component of Icade's DNA



2. ICADE’S ISSUES AND STAKEHOLDERS

2.1. An approach to listening to stakeholders

Icade’s CSR approach relies on the identification and good knowledge of the stakeholders in order to best meet their expectations. To this effect, Icade maintains a regular and constructive dialogue with its key stakeholders.

Icade’s key stakeholders	Dialogue modes
Customers and users	<ul style="list-style-type: none"> ◆ Customer service ◆ Satisfaction surveys ◆ Thematic conferences ◆ Green Lease Committees ◆ User Clubs ◆ Periodic reports for customers on the use and environmental performance of the built assets ◆ Dedicated web sites ◆ Digital communication and exchange platform on innovation http://hub.icade.fr ◆ Institutional leaflets and product leaflets ◆ Social networks: LinkedIn, Youtube, Twitter
Employees & personnel representatives	<ul style="list-style-type: none"> ◆ Social dialogue with social partners ◆ Annual interviews ◆ Employee surveys ◆ Internal communication: Intranet, information screens, internal magazines and newsletters ◆ Events: Sustainable Development Week, meetings with the employees (presentation of the results to the employees, addresses, seminars, conferences) ◆ Innovative Hub approach, grouping 1/3 of the employees, with a co-working and exchange physical space
Financial and non-financial community: Investors, institutional and individual shareholders, lenders, rating agencies, banks and insurance companies	<ul style="list-style-type: none"> ◆ Shareholders’ Meeting ◆ Presentation dedicated to the investors, annual and semi-annual reports, press communications ◆ Rebroadcasting of audio presentations and webcasts ◆ Meetings with financial analysts and conferences in Europe and the United States ◆ Response to non-financial rating agency questionnaires and meetings with SRI (Socially Responsible Investments) analysts
Elected officials, regional governments and residents	<ul style="list-style-type: none"> ◆ Work group on the energy transition of Grand Paris ◆ Signing of the Climate Action Charter of the City of Paris ◆ Participation in Alec (Local Energy and Climate Agency Plaine Commune) and the ViTeCC Club (Cities, Regions, Energy and Climate Change) ◆ Enterprise-Territory Charter with the urban area of Plaine commune in northern Paris ◆ Signing of local employment and integration charters ◆ Association of users of La Défense
Business partners & suppliers: architects, builders, work companies, intellectual and service providers, Caisse des Dépôts group, start-up and industrial partners	<ul style="list-style-type: none"> ◆ Signing of responsible purchasing charters and clean work site charters ◆ Regular assessment of suppliers ◆ Development of common projects with start-ups and with industrial partners (Philips, EDF, Schneider, Veolia) ◆ Development of common projects with subsidiaries of the Caisse des Dépôts group (SNI, Egis, CDC Biodiversité, etc.)

Icade’s key stakeholders	Dialogue modes
Professional sector: certifiers and labellers, professional associations and regulatory authorities	<ul style="list-style-type: none"> ◆ Co-piloting of the new HQE framework ◆ Participation in the Application Committee of the NF Housing and NF Habitat (Cerqual) brands ◆ Afnor: Member of the Regulatory Commission for the Sustainable Management of Business Districts (ADQA) ◆ Active member of several professional circles: EPRA (European Public Real Estate Association), France GBC (Green Building Council), Smart Building Alliance, FPI (Fédération des promoteurs immobiliers), Association HQE, FSIF (Fédération des sociétés immobilières et foncières) ◆ Founding member of ADIVbois and BBCA (low carbon building), associations that promote the use of wood in construction ◆ Signing of the energy charter of the French “Sustainable Building Plan” ◆ Participation in the draft decree on the real property lease and in the draft decree of the law on energy transition favouring the substitution of parking places with a car sharing solution
NGOs and associations	<ul style="list-style-type: none"> ◆ Integration partnerships: “Young talent from Plaine Commune”, “Canal des métiers” (Jobs channel) and “Nos quartiers ont des talents” (Our neighbourhoods have talent) ◆ LPO (League for the Protection of Birds): partnership agreement that adapted several Commercial Property Investment Division sites ◆ Sponsoring and corporate-giving, supporting primarily cultural activities and local sports
Media	<ul style="list-style-type: none"> ◆ Press releases, press kits, press points, articles ◆ Events: opening of the “Start-up house”, laying of the first stone of Millénaire 4, (SIMI, MIPIM) trade shows, etc.
Universities and Schools	<ul style="list-style-type: none"> ◆ Partnership on the “Customer Experience” with University of Paris Dauphine ◆ Partnerships specialised in recruitment with Essec and ESTP ◆ Participation in the research on new generation green roofs in partnership with the Pierre and Marie Curie University (Paris 6) and CDC Biodiversité

2.2. Managing the risks and seizing the opportunities related to sustainable development

The management of risks is ensured by a proven internal control mechanism since 2011 under the supervision of the Audit, Risk Management and Sustainable Development Committee. It relies on operational risk mapping, whose critical nature is re-evaluated every half year. It has been supplemented since 2014 with fraud and accounting risk mapping, revised annually.

The more critical risks coming from these maps, considered strategic, are evaluated by the Executive Committee semi-annually. A severity index is attributed to each risk, taking into account its potential impact on Icade's activity and its probability of being triggered. Each risk is subject to control measures, in the form of action plans or procedures whose efficiency is assessed every six months by second-level controls.

The Audit, Risk Management and Internal Control Department manages the updates of risks, control measures and controls in collaboration with internal controllers from the operational and functional departments.

This scope of analysis allows Icade to assess the importance of identified risks. On more than 300 risks monitored, about 20% concern CSR. Among these risks, none is likely to seriously affect the environment, with the exception of ICPE (Classified Establishments for Environmental Protection). The ICPEs identified by Icade are mainly heating and cooling equipment from buildings and their handling is controlled in the scope of ISO 14001 certifications for parks (more details in Annex 5.1.2). Icade has accounted for no provision or risk guarantee in environmental matters over the year 2015, as in the year 2014.

Icade considers the CSR as a lever for managing its risks and as a source of value creation opportunities in its activities. The primary risks and opportunities identified by Icade are described below:

RISKS AND OPPORTUNITIES RELATED TO SUSTAINABLE DEVELOPMENT FOR ICADE:

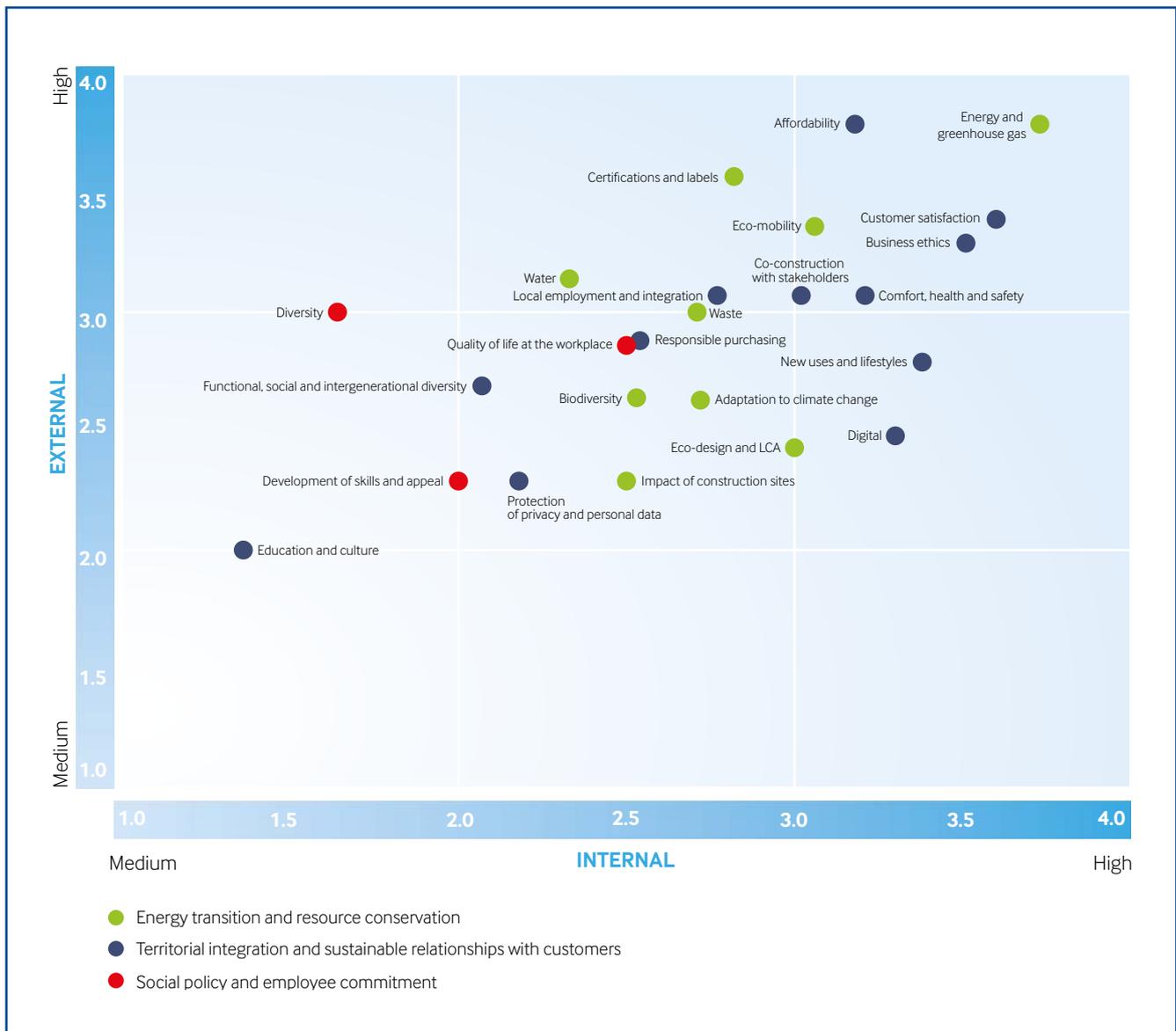
Categories of issues	Underlying risks	Underlying opportunities
Regulations	Non-compliance with new environmental, social or societal regulations. For example: thermal regulations, law of energy transition, law on the national low carbon strategy, draft decree related to the obligations of work in commercial property, disability law in matters of accessibility to public places	Making assets more appealing, strengthening the well-being of users and the commercial value of the assets
Financial	Obsolescence leading to impairment of the value of certain assets	Measuring green value, offering the best potential for value creation and reducing vacancy
	Increasing the CAPEXs for bringing the assets into compliance	Smoothing the investment in anticipation of necessary asset restructuring
	Increasing tenant charges in the event of an increase in energy costs	Controlling charges through grouped purchases and the support of tenants (green lease, buyer booklets) in a customer service approach
Physical	Impact of climate change: urban heat islands, floods, extreme climate phenomena	Adapting the assets and maintaining their long-term value
Operational	Increase in the vacancy rate and impact on the valuation	Accelerating the investment of assets and limiting the vacancy of business parks
	Organisational and social risks related to Icade's development	Opportunity to attract and establish the loyalty of talent, in the scope of the simplification of the organisation and the development of a more collaborative culture
	Lack of anticipation of new needs of customers	Strengthening the immaterial value by supporting new uses: well-being of the occupants, connected buildings, etc.
Reputational	Difficulty in collaborating with the regional players and the value chain or in obtaining building permits in the event of a societal controversy	Strengthening the sustainable joint innovation with business partners and improving the appeal of new projects

2.3. An approach structured around priority issues

In 2015, Icade conducted a detailed review of its CSR strategy. It relied on the results from two analyses on the materiality of CSR issues, conducted for the Commercial Property Investment and Property Development Divisions. The materiality analysis consists of prioritising the impact of each CSR issue for the activity and performance of Icade on the one hand and for its outside stakeholders on the other.

The assessment of the importance of the issues was carried out in collaboration with panels of internal and external stakeholders and the overall analysis was carried out by two independent offices, Greenflex and Imagin’able. The issues matrices from the Property Development and Property Investment Divisions have been summarised in a single matrix, representative of the Icade group.

ICADE CSR ISSUES MATERIALITY MATRIX



This analysis has engendered reflection on the different points of governance and management of CSR in the scope of updating the CSR strategy.

3. ORGANISATION AND OBJECTIVES

3.1. Icade, a player committed to CSR, alongside Caisse des Dépôts

The Icade shareholders constitute an asset in support of its ambitions in sustainable development matters. Icade also plays a part in the policy committed to the CSR matters of its primary shareholder, Caisse des Dépôts, and in the values of solidarity, proximity and responsibility of its secondary shareholder, Groupama.

Icade is a major player in Grand Paris and the favoured partner of economic and territorial development of the major cities in France. It thus contributes to the mission of general interest of the Caisse des Dépôts. Thanks to its integrated property operator skills, to the long-term approach of its property strategy and to its local roots in all of the French region, Icade deploys a national network of experts in the service of all the local players, and in close relation with the regional departments of the Caisse des Dépôts. There are close to 1,500 workers who build the dwellings, offices, public facilities, shopping centres, hospitals and clinics in the service of the city and diversity of urban functions.

Icade also supports the ambitious policy of the Caisse des Dépôts in both energy transition and ecological matters. Thus, in December 2015, Icade participated in the global COP21 Summit together with the Caisse des Dépôts, the official partner of this decisive event in the fight against climate change. On this occasion, Icade made new ambitious commitments, such as the reduction of its greenhouse gas emissions by 40% by 2020. With the support of its primary shareholder, Icade will create a model district of the sustainable and smart city, unique in France, in its historical territory located in north-eastern Paris. Icade also supports the ambition of the Group to undertake on a positive biodiversity trajectory, with shared goals and the collaboration of other subsidiaries of the Group that are experts in this domain, such as CDC Biodiversité.

Finally, Icade adheres to the social values of the Caisse des Dépôts and follows a policy committed to matters of diversity and quality of life at work.

The shared values around energy transition, territorial roots and social cohesion strengthen Icade's positioning and that of the Caisse des Dépôts in the long term.

3.2. Governance and management of CSR

Icade's CSR governance has evolved in 2015. It is deployed at the highest level of the Company and is based on three main points:

- ◆ the Audit, Risk Management and Sustainable Development Committee, attached to the Board of Directors, which oversees and guides the CSR strategy. It consists of three directors, two of whom are independent (see chapter 5 "Corporate Governance" of this reference document);
- ◆ the Strategic CSR Orientation Committee ("COS CSR"), which meets with outside experts who represent Icade as well as the Chairman of the Board and the Executive Committee;
- ◆ the Executive Committee, which includes three members who direct Icade's CSR strategy.

At the Executive Committee level, since 2015, the CSR responsibility has been supported by three of its members, demonstrating the desire of General Management to significantly amplify Icade's activity in this domain:

- ◆ Emmanuelle Baboulin, Head of the Commercial Property Investment Division, is responsible for the environmental panel of the CSR;
- ◆ Corinne Lemoine, Head of human resources, is responsible for the labour relations and community issues;
- ◆ Marianne de Battisti, Head of innovation, institutional relations and communication, is responsible for Icade CSR communication externally.

Icade has chosen a collaborative CSR governance including its outside stakeholders and its employees in the approach.

In order to better integrate the expectations of its stakeholders, Icade thus enriched its CSR governance in 2015 with a CSR Strategic Orientation Committee ("COS CSR"), which met two times with the Executive Committee and a panel of outside personalities. Its outside members are experts who represent Icade's stakeholders and include, for example, environmental experts, a sociologist, representatives of customers and service providers, a shareholder representative. The purpose of this Semi-Annual Committee is to define Icade's priorities in terms of CSR and demonstrates the willingness of the Company to confront and nurture its CSR strategy through strengthened governance.

Moreover, at the initiative of its CEO, in 2015, Icade chose to make its employees genuine participants in the new CSR strategy, in line with the objective of the strategic plan to make Icade's corporate culture more collaborative. Icade's employees have been invited to take part in an on-line survey aimed at prioritising future CSR commitments. The response rate has been satisfactory for this type of survey (34%), which is very encouraging for the mobilisation of all of Icade's employees on the implementation of its CSR policy. This survey has been successful in strengthening certain strong commitments made by Icade, such as carbon, customer relations and internal mobility. It has also enabled the focus to be put on other issues, such as water and quality of life at work. In addition, some proposals coming out of this investigation will feed the action plans based on the CSR objectives. Icade is thus one of only a few groups conducting this type of consultation.

A new CSR strategy was defined in 2015 by the Executive Committee, in the scope of the Group's overall strategic planning. In order to define it, the Executive Committee relied on the materiality analysis and the survey of the employees. It was validated by the COS CSR and by the Board of Directors. As a sign of this reaffirmed ambition, the new strategy is based on the quantified objectives, by a defined date, with the action plans established by division, in relationship with the strategic road map that the Group announced in November.

To help achieve these commitments, Icade is counting on going further in the association and mobilisation of employees by setting innovation and CSR goals starting in 2016 with the members of the Executive Committee and with the managers. The involvement of its executives is a sign of Icade's leadership: 10% of the variable compensation of the members of the Executive Committee will be based on achieving the CSR goals.

3.3. CSR commitments 2016-2020: high expectations

ENERGY TRANSITION AND CONSERVATION OF RESOURCES

Commitment in the fight against climate change

Commercial Property Investment Division:

- ◆ Reduce CO₂ emissions by 40% in significant buildings between 2011 and 2020 (in CO₂/sq.m/year)
- ◆ Reduce energy consumption by 30% in significant buildings between 2011 and 2020 (in kWh_{PE}/sq.m/year)
- ◆ Reach 20% of renewable energy in the energy mix of the assets by 2020
- ◆ Evaluate the risks related to adaptation to climate change of all of the assets in 2016

Property Development Division:

- ◆ Reduce CO₂ emissions related to grey energy from new construction by 12% between 2015 and 2020 (in kg CO₂/sq.m/year)
- ◆ Develop 100% of the offices in Île-de-France (Paris region) and 25% of the dwellings in compliance with an energy performance rating RT2012-10% starting in 2016
- ◆ Develop at least five positive energy operations labelled BEPOS (positive energy) per year starting in 2017

Integrate the best certification and labelling standards

Commercial Property Investment Division:

- ◆ Increase the surface areas of certified offices in operation by +5% per year through to 2020
- ◆ ISO 14001 certify 100% of business parks in 2017

Healthcare Property Investment Division:

- ◆ HQE certify 100% of the new projects and extensions whose surface area is greater than 10,000 sq.m

Property Development Division:

- ◆ HQE certify 100% of the offices and 35% of the dwellings starting in 2018

Promote eco-mobility

Commercial Property Investment Division:

- ◆ Equip 100% of the offices and parks with charging terminals for electric vehicles by 2018

Property Development Division:

- ◆ Develop at least 75% of the operations within five minutes by foot from mass transit starting in 2016

Innovate for sustainable construction

Property Development Division:

- ◆ Systematically carry out a life cycle analysis for operations over 10,000 sq.m starting in 2016
- ◆ Develop at least five wood constructions per year starting in 2017

Reduce waste and create work sites that respect the environment

Commercial Property Investment Division:

- ◆ Recycle and recover 100% of the controlled operating waste in 2020

Property Development Division:

- ◆ Recover 60% of the work site waste for HQE certified offices starting in 2016

(IPM) Services Division:

- ◆ Ensure collection by eco-agencies for 25% of the buildings with an on-site presence in 2016

Preserve water and biodiversity

Property Development Division/Commercial Property Investment Division

- ◆ Reach positive biodiversity 25% of the assets and new construction by 2020

Commercial Property Investment Division:

- ◆ Reduce water consumption by 25% in significant buildings between 2011 and 2020 (in m³/sq.m/year)

Property Development Division:

- ◆ Develop at least 25% of operations with a rain water recovery system starting in 2016

Support the environmental performance of customers

Commercial Property Investment Division:

- ◆ Reach 75% of Green Lease Committees by the end of 2016 and 90% by the end of 2017

Property Development Division:

- ◆ Expand the distribution of user guides to help raise awareness about eco-actions in new construction

REGIONAL INTEGRATION AND SUSTAINABLE RELATIONSHIPS WITH CUSTOMERS

Place innovation and CSR at the heart of the strategy

- ◆ Integrate the CSR goals for executives and managers in 2016
- ◆ Train 70% of the employees in the use of digital technology in 2016 and raise awareness of 80% of the employees regarding CSR by 2018
- ◆ Offer 20 services that contribute to the well-being and environmental performance of customers in the innovation approach by 2018

Improve customer satisfaction and comfort, supporting new uses and modes of life

Commercial Property Investment Division:

- ◆ Create a "quality of life" proprietary label for business parks and deploy this label in all parks by 2017
- ◆ Set up "User Clubs" in the five business main parks by 2017

Property Development Division:

- ◆ Reach a customer satisfaction index of 8.5/10 at delivery for the Property Development Division in 2018, *i.e.*, a 33% increase compared with 2015

Participate in the economic and social development of the regions

- ◆ Develop local partnerships regarding integration and local employment and introduce integration clauses for all the significant work sites
- ◆ Involve the employees in associative partnerships

Reinforce the responsible purchasing policy

- ◆ Deploy responsible purchasing charters on 100% of the new building work sites of the Property Development Division, 100% of the new service provision contracts of the Commercial Property Investment Division and 80% of the IPM suppliers starting in 2016
- ◆ Set up a CSR assessment of the main suppliers for the service provision markets of the Commercial Property Investment Division and for IPM in 2016
- ◆ Reference the materials and products with low impact on the environment and health in 2016 to extend their use starting in 2017.

Guarantee business ethics

- ◆ Finalise the training of employees in anti-money laundering and distribute the new Ethics Code in 2016

SOCIAL POLICY AND EMPLOYEE COMMITMENT

Develop employee skills and strengthen the Company's appeal

- ◆ Train at least 80% of the employees on average over the period 2016-2018
- ◆ Train at least 80% of the employees targeted for the asset manager training and portfolio manager paths by 2017
- ◆ Provide 25% of jobs internally on average over the period 2016-2018

Make a commitment for better quality of life at work

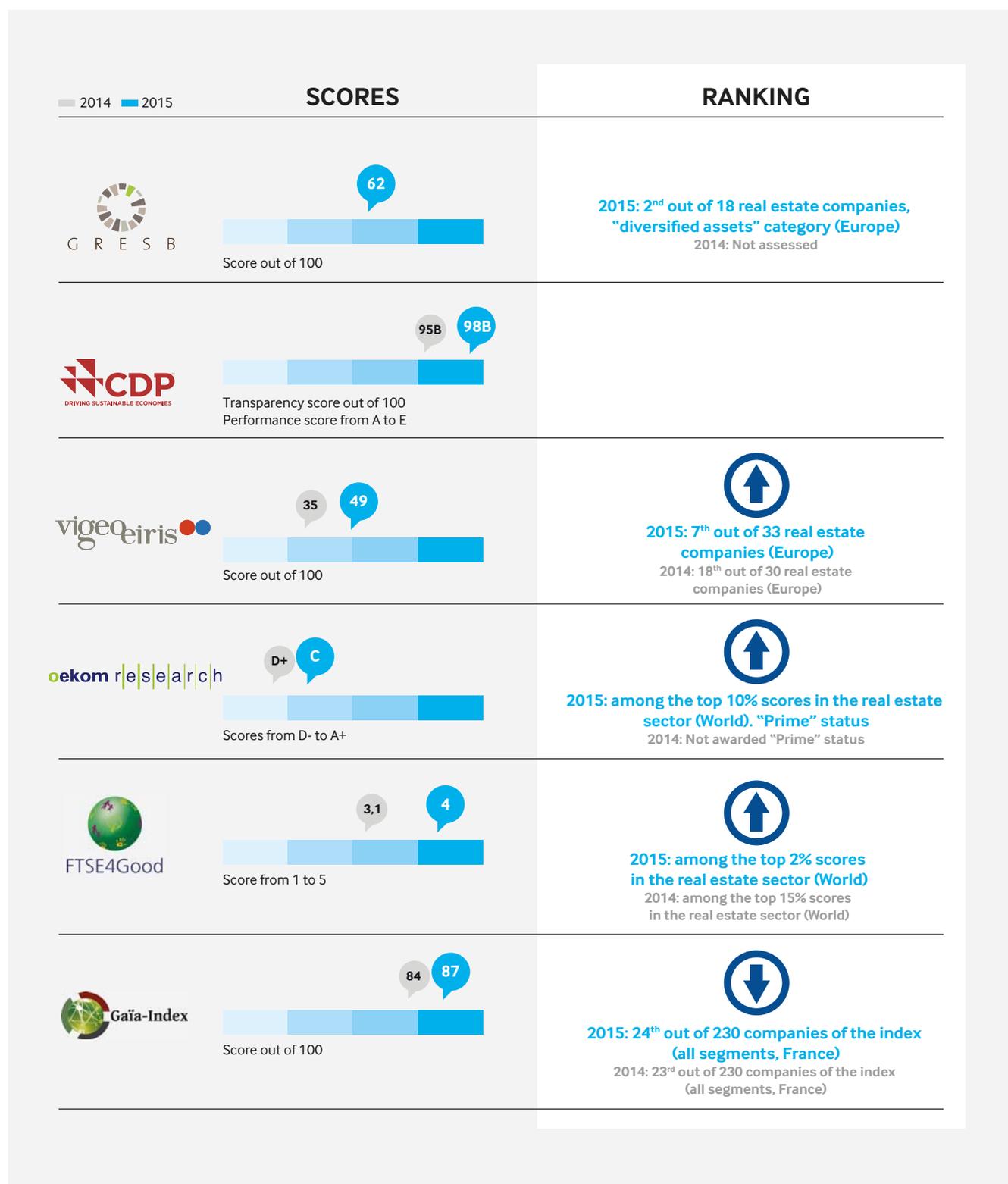
- ◆ Conduct an experiment on telecommuting covering 10% of the employees in 2016

Promote diversity in all dimensions

- ◆ Increase the percentage of women managers from 34% to 40% by 2018
 - ◆ Process 15% of outside recruitments in permanent contracts for young people less than 26 years of age and maintain the rate of employment for seniors
 - ◆ Increase recourse to purchases in the protected and adapted work sector by 30% by 2016 and by 50% by 2018
-

3.4. External evaluation of the non-financial performance of Icade

Each year, Icade's performance is assessed by analysts, investors and rating agencies. For Icade, this approach involves both a desire for dialogue and better structuring of its commitments. It places the Company in a virtuous cycle of continuous improvement through a benchmark of sector best practices. The graph below shows the development of Icade's scores in the main non-financial classifications.



The spread of gross grades is explained by the fact that the grades of certain classifications are structurally lower than others. The position of the Company in its sector better reflects Icade's relative performance. It should be noted that the non-financial performance assessments in 2015 were established based on the data relating to 2014, and those of 2014 were established based on the data relating to 2013.

A sign of recognition of the ambition of its strategy and the improvement of its actions in regards to CSR actions, Icade progressed in 2015 in the classifications of CSR rating agencies, general and per sector.

- ◆ Evaluated for the first time in the GRESB (Global Real Estate Sustainability Benchmark) framework, the international classification of reference for the property sector, Icade was classified in the best category, "Green Star". Icade is ranked second out of 18 European companies in its category "diversified assets".
- ◆ The quality of Icade's carbon strategy was recognised by the Carbon Disclosure Project, the most well-known international classification in matters of policy for the fight against global warming. Its transparency grade in carbon policy matters increased from 95% to 98% between 2014 and 2015. Icade also maintained its performance/quality score for its carbon policy at "B" (on a scale from A to E, A being the best).
- ◆ Moreover, Icade progressed 11 places in the Vigeo Rating classification, a French rating agency specialised in the assessment of CSR. Icade moved from 18th to 7th place in the classification conducted among 33 European companies assessed in the property sector.
- ◆ Icade also progressed far in the Oekom Research classification, a German rating agency specialised in CSR assessment. The Group

received "Prime" status in 2015, which is awarded to the companies that are leaders in their sector.

- ◆ Icade also maintains a presence on the FTSE4Good Global Index, with the score of 4 out of 5 that it received from the British assessor, a strong improvement compared to 2014 (3.1). This grade places Icade among the top performing 2% of businesses in its sector.
- ◆ Icade maintained its presence on the *Ethifinance Gaia index* and gained three points compared with last year, reaching an overall score of 87/100.
- ◆ Finally, the IPM activity of the Services Division was evaluated in 2015 by EvoVadis and obtained a grade of 68/100 (compared with 60 in 2013), which places it among the top 5% graded.

Aside from the agencies, Icade distinguished itself in 2015 by winning a trophy in the Corporate Social Responsibility category of SIIC (listed property investment companies) for its incorporation of CSR into the heart of its strategy.

Icade's reporting quality was also rewarded with a "Gold Sustainability Award" issued by the EPRA (European Public Real Estate Association). Not selected in 2014, Icade incorporated the EPRA recommendations in 2015 by communicating its environmental indicators on a like-for-like basis.

Icade finally took first place among the prize winners in 2015 for increasing the female executive presence in the SBF 120 companies in the Executive Committee parity category.

4. CSR PERFORMANCE AND ACHIEVEMENTS

The CSR indicators communicated in the report are consistent with international reference standards, such as the Construction & Real Estate Sector Supplement from the Global Reporting Initiative, version 4 (GRI-G4), the "Best Practices Recommendations on Sustainability Reporting" from the EPRA and the "Reporting Guide – Article 225 for real estate and construction" established by France GBC (Green Building Council).

Scope of the report for the year 2015

Scope of the Commercial Property Investment Division

Each year, the Property Investment Division maps the environmental performance indicators (energy, carbon, water, waste) of its strategic assets on an "Environment" scope.

SCOPE OF THE COMMERCIAL PROPERTY INVESTMENT DIVISION – STRATEGIC ASSETS AS AT 31 DECEMBER 2105

	Leasable floor space (in sq.m)	"Environment" (in sq.m) scope	Mapped floor space (in sq.m)	Mapped share (in %)	Controlled building share (in %)	Non-controlled building share (in %)
Offices	551,268	486,084	382,218	79%	80%	20%
Business parks	1,424,579	1,227,283	490,460	40%	89%	11%
COMMERCIAL PROPERTY INVESTMENT DIVISION – STRATEGIC ASSETS	1,975,847	1,713,367	872,678	51%	87%	13%

Certain assets are excluded from the “Environment” scope for the following reasons:

- ◆ assets with less than one year of operation over a complete civil year (acquired less than one year ago or in work during the year);
- ◆ “Typed” assets: properties whose activity presents a particular environmental profile and whose number of assets represented is too marginal to constitute an entire category by itself (warehouses, data centres, television studios, industrial activities, etc.).

In this “Environment” scope of 1,713,367 sq.m, the mapped buildings, called “significant buildings”, totalled 872,678 sq.m at the end of 2015, i.e., 51% of the floor space, up compared with last year (40% in 2014).

The significant buildings include the “corporate” scope, consisting of the buildings occupied by Icade.

The assets called “controlled” are the buildings for which Icade completely or partially controls the operation. Assets called “non-controlled” are

the buildings held by Icade by for which the tenant has complete control of the operation (single-tenant buildings). In 2015, Icade had control of the operations of 87% of the assets of the parks and offices in the “Environment” scope.

The indicators from this mapping consolidate both financially controlled consumption by Icade with a real action lever (common parts of the controlled buildings) and the non-controlled consumption directly handled by the tenants in the buildings (private parts of the controlled buildings and complete consumption of non-controlled buildings).

The indicators include a share of estimation, specified for each, concerning invoices that have not been received by the report closing date. They are estimated by extrapolation on the basis of the consumption for the equivalent months in the preceding year. The data are also corrected for vacant floor space, in order to simulate consumption for a 100% occupancy rate and thus to not favour the recorded performance due to the vacancy of certain floor space.

Scope of the Healthcare Property Investment Division

	Leasable floor space (in sq.m)	“Environment” (in sq.m) scope	Mapped floor space (in sq.m)	Mapped share (in %)	Controlled building share (in %)	Non-controlled building share (in %)
HEALTHCARE PROPERTY INVESTMENT DIVISION	1,306,354	1,056,968	98,811	9%	0%	100%

Coverage of the Healthcare Property Investment Division remained stable at 9% in 2015. The mapped establishments are representative of the various clinic profiles in terms of age and locale. In the scope of its partnership with the healthcare operators, Icade is the owner of the premises only and does not manage the operation. Its tenants control the entire use, both operational and environmental, of the buildings.

Scope of the Property Development Division

The scope retained is that of the buildings and operations for which construction has been started during the year, corresponding to the data below. The consolidation scope is 100% of the operations in 2015, as in 2014. The associated indicators come from three sources: tool trade of the Property Development Division, land investigations, thermal studies of the operations.

PROPERTY DEVELOPMENT DIVISION SCOPE AS AT 31 DECEMBER 2105

	Number of operations	Area (in sq.m net floor space)	Mapped floor space (in %)
Housing	50	266,737	100%
Offices	15	122,442	100%
Other activity (Healthcare, Facilities)	9	47,043	100%
TOTAL	74	436,222	100%

Scope of the Services Division

The scope retained, as in the past year, is that of Icade Property Management (IPM).

Scope of the social data

The scope targeted for the items “Human Resources and Social Data” means that of the Group in the economic sense, namely Icade S.A. France and the French subsidiaries that it controls. The information is grouped by activities: Commercial Property Investment, Healthcare Property Investment, Property Development and Services.

4.1. Energy transition and conservation of resources

4.1.1. Committing to the fight against climate change

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Reduce CO₂ emissions by 20% in significant buildings between 2011 and 2020 ◆ Reduce energy consumption by 20% in significant buildings between 2011 and 2020 ◆ Continue increasing the share of renewable energy in the energy mix 	<div style="display: flex; align-items: center;"> <div style="flex: 1;"> <p>_____ </p> <p>_____ </p> <p>_____ </p> </div> </div>	<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Reduce CO₂ emissions by 40% in significant buildings between 2011 and 2020 (in kg CO₂/sq.m/year) ◆ Reduce energy consumption by 30% in significant buildings between 2011 and 2020 (in kWh_{PE}/sq.m/year) ◆ Reach 20% of renewable energy in the energy mix of the assets by 2020 <p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Reduce CO₂ emissions related to grey energy from new construction by 12% between 2015 and 2020 (in kg CO₂/sq.m/year) ◆ Develop 100% of the offices in Île-de-France (Paris region) and 25% of the dwellings compliant with an energy performance rating RT2012-10% starting in 2016 ◆ Develop at least five positive energy operations labelled BEPOS (positive energy) per year starting in 2017
<p> Targets currently under way  Target reached</p>		

The building sector is responsible for 25% of the greenhouse gas in France ⁽¹⁾. Based on this fact and in order to remain consistent with European Directives, important new regulations were introduced in France in 2015. The law on energy transition, along with a decree specifying the low carbon strategy by 2050 set a decrease in total emissions for the residential and commercial property sector of 54% between 2013 and 2030 and of 87% between 2013 and 2050. These sectoral ambitions will allow France to reach factor 4, *i.e.*, the decrease by four of its greenhouse gas emissions between 1990 and 2050, all sectors combined.

The property sector thus has a determining role to play in the fight against climate change forecast by scientific experts and whose issues were debated during the 21st Conference on Climate (COP21) in Paris in December 2015. Icade is immersed in this planetary reflection together with the Caisse des Dépôts, an official partner in the event. Icade also participated, with the Caisse des Dépôts and its subsidiaries, in the Worldwide Summit on Climate and Territories, whose goal was to deliver a common message from non-state players during the World Summit of COP21. Ahead of the Summit, Icade reaffirmed its position as an involved and committed player by significantly increasing its aim in the reduction of its greenhouse gases by -20% to -40% by 2020. This objective is supported by awareness raising measures for its employees and customers throughout the year (newsletters, conferences) and a volunteer action plan.

4.1.1.1. The search for greater energy efficiency in the old and the new buildings

Commercial Property Investment Division

For Icade's existing assets, the main issue is to work on greenhouse gas emissions generated during the operation of the asset. As a sign of the comprehensiveness of Icade's aim, the energy/carbon goals cover both the controlled data (common portions) and non-controlled data (private portions of the tenants).

In order to measure and guide its energy consumption and its carbon emissions, Icade set up several mechanisms: an environmental mapping of significant buildings (see Scope of Commercial Property Investment Division), energy audits, ISO 50001 certifications and carbon footprints in LCA (life cycle analysis).

In effect, Icade is going beyond the regulations relating to energy audits by initiating the deployment of ISO 50001 certifications on its assets. This certification allows the assessment of the efficiency management of the energy of the assets and deploys the solutions in order to improve energy performance. Since 2015, an assessment of greenhouse gases in LCA of new construction was also systematically carried out and has thus benefited the head office of Veolia and the Millénaire 3 and 4 buildings.

(1) Source: Ministry of Ecology, Sustainable Development and Energy.

To reach its objectives of reducing energy consumption and its CO₂ emissions, Icade relies mainly on the deployment of the energy performance contracts (CPE), the renovation of its buildings, partnerships entered into with industrial pioneers of energy transition, setting up Green Lease Committees with its tenants and increasing the share of renewable energy in its energy mix.

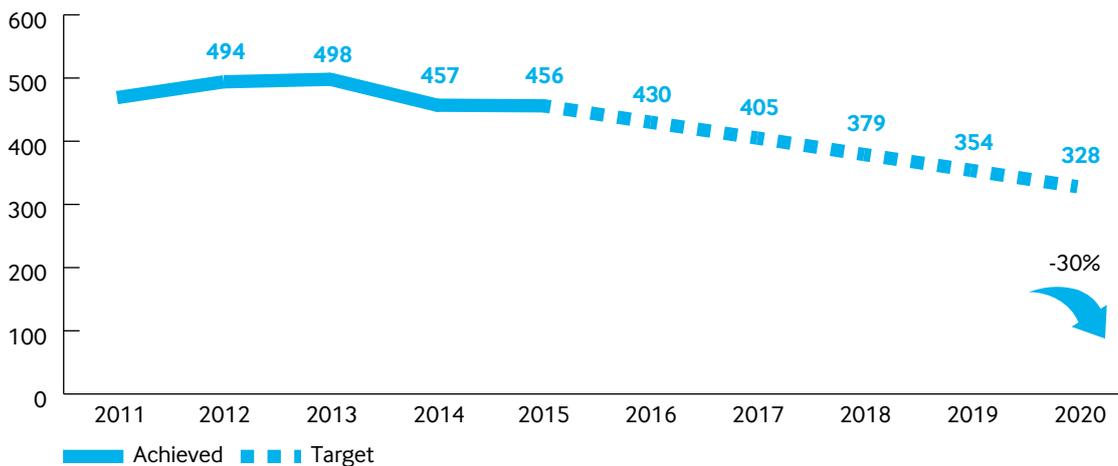
The energy performance contracts were deployed over the majority of the business parks and offices in 2015: 68% of the floor space of the assets for which Icade controls the operation was the subject of a CPE (energy performance contract) at the end of 2015. The CPEs set the precise objectives for improvement of energy consumption with the operating managers. The commitment contracted with the facility managers is to reduce energy consumption on average by 3% per year. The contracts concern consumption controlled by Icade, meaning the common portions of the controlled buildings. The distribution conditions for the profits vary as a function of the contacts. The general principle is that Icade as the lessor receives no profit. The reduction benefits the tenant 100% up to the level of the expected reduction in the contract with the facility managers. Beyond the achievement of this objective, the profits can be allocated completely to the facility manager or shared between the facility manager and the tenant. It's a win-win system for all

parties, including Icade who thus creates loyal customers. The first effects of these energy performance contracts will be visible starting in 2016.

Icade has also undertaken a policy of replacing less efficient equipment with more efficient equipment for several years. Significant efforts have been made, especially on heating equipment, and in the year 2015, a campaign was launched for replacement of bulbs for interior and exterior lighting. In this context, the installation of LEDs is considered each time that a bulb is replaced.

Icade has developed several partnerships with big industry, focused on environmental innovation and connected building. For example, Icade has been collaborating with Philips since 2013. This partnership has already introduced product innovations, such as Power Over Ethernet (POE) lighting installed in a tower of La Défense. The LED lighting system supplied by POE technology is capable of collecting the data on lighted space (luminosity, presence, temperature) and developing a unique connected building approach, allowing it to act with even more efficiency on the environmental impact of its assets. In 2015, a new partnership was signed between Icade and Schneider Electric. It involves the measurement and analysis of the energy data and the energy performance guarantees and charges.

ENERGY CONSUMPTION OF THE SIGNIFICANT BUILDINGS OF THE COMMERCIAL PROPERTY INVESTMENT DIVISION
(in kWh_{PE}/sq.m/year)



Energy consumption decreased 3% between 2011 and 2015 and is stable compared to 2014 (corrected for climate variations). The broadening of the mapped scope has had a negative impact on average energy intensity, since the buildings mapped for the first time in 2015 consume more energy than the average of those mapped in 2014. The less efficient Icade buildings have historically been the first buildings to integrate mapping, including the buildings that are HQE Construction certified and/or HQE Operation certified.

On the other hand, on a like-for-like basis, the reduction in energy consumption has been better, with a decrease of 3.6% between 2014 and 2015. The deployment of Green Lease Committees and CPEs should improve this performance in the future. It should be noted that the corporate scope has experienced high improvement in 2015 (-6% corrected for climate).

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY – CSR PERFORMANCE AND ACHIEVEMENTS

The details of the energy consumption data by asset category, on a total basis and a like-for-like basis, are shown in the table below:

EVOLUTION OF THE ENERGY CONSUMPTION OF SIGNIFICANT BUILDINGS ON A TOTAL BASIS IN 2014 AND 2015: CORPORATE, CONTROLLED AND NON-CONTROLLED ASSETS (EPRA FORMAT)

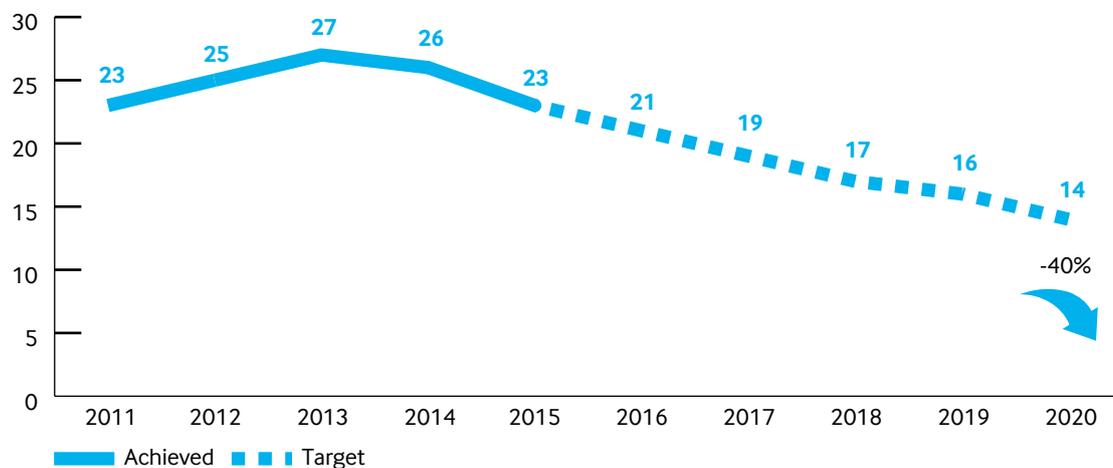
Indicator	EPRA Reference	Unit	Total basis							
			Controlled assets							
			Corporate		Controlled data (common portions)		Non-controlled data (private portions)		Non-controlled assets	
			2015	2014	2015	2014	2015	2014	2015	2014
Total consumption of electric energy	Elec-Abs	MWh _{PE}	13,483	12,708	169,644	122,948	156,851	132,808	37,289	38,108
Total energy consumption of the heating or cooling network	DH&C-Abs	MWh _{PE}	906	815	23,563	17,260	2,231	0	0	0
Total consumption of combustible energy	Fuels-Abs	MWh _{PE}	155	198	17,002	10,751	334	0	625	625
TOTAL ENERGY CONSUMPTION		MWh_{PE}	14,544	13,721	210,210	150,843	159,416	132,808	37,915	38,733
Energy intensity by surface area – primary energy	Energy-Int	kWh _{PE} /sq.m	454	412	469	433	469	433	435	444
Energy intensity per person – primary energy	Energy-Int	kWh _{PE} /pers.	6,804	6,179	7,017	6,486	7,017	6,486	6,523	6,660
Energy intensity by surface area – primary energy – corrected for climate	Energy-Int	kWh _{PE} /sq.m	448	475	459	456	459	456	430	457
Energy intensity by surface area – final energy	Energy-Int	kWh _{FE} /sq.m	196	192	215	194	215	194	173	177

EVOLUTION OF THE ENERGY CONSUMPTION OF SIGNIFICANT BUILDINGS ON A TOTAL BASIS AND ON A LIKE-FOR-LIKE BASIS BETWEEN 2014 AND 2015 (EPRA FORMAT)

Indicator	EPRA Reference	Unit	Total basis		Like-for-like basis	
			Global		Global	
			2015	2014	2015	2014
Rate of coverage for the reporting scope (<i>in surface area</i>)		%	51%	38%	51%	
Rate of estimation of total energy consumption		%	21%	11%	21%	
Total consumption of electric energy	Elec-Abs/LfL	MWh _{PE}	377,268	306,572	377,268	370,097
Total energy consumption of the heating or cooling network	DH&C-Abs/LfL	MWh _{PE}	26,700	18,075	26,700	22,021
Total consumption of combustible energy	Fuels-Abs/LfL	MWh _{PE}	18,117	11,574	18,117	16,566
TOTAL ENERGY CONSUMPTION		MWh_{PE}	422,084	336,221	422,084	408,683
Energy intensity by surface area – primary energy	Energy-Int	kWh _{PE} /sq.m	465	435	465	450
Energy intensity per person – primary energy	Energy-Int	kWh _{PE} /pers.	6,974	6,523	6,974	6,753
Energy intensity by surface area – primary energy – corrected for climate	Energy-Int	kWh _{PE} /sq.m	456	457	456	473
Energy intensity by surface area – final energy	Energy-Int	kWh _{FE} /sq.m	210	192	210	201

The evolution of greenhouse emissions since 2011 is as follows:

GREENHOUSE GAS EMISSIONS FROM SIGNIFICANT BUILDINGS (in kg of CO₂e/sq.m/year)



Carbon intensity was in deep decline in 2015, with a reduction of 11% with respect to 2014. The main reason for the decline was the performance of HQE or BREEAM certified buildings and that of buildings under the Green Lease Committee for more than one year. Second, it is explained by an increase on the part of renewables in the energy mix, which went from 6.9% in 2014 to 8.0% in 2015.

The details of the data relating to greenhouse gas emissions by asset category, on a total basis and a like-for-like basis, are shown in the tables below:

EVOLUTION OF GREENHOUSE GAS EMISSIONS OF SIGNIFICANT BUILDINGS ON A TOTAL BASIS IN 2014 AND 2015: CORPORATE, CONTROLLED AND NON-CONTROLLED ASSETS (EPRA FORMAT)

Indicator	EPRA Reference	Unit	Total basis							
			Controlled assets						Non-controlled assets	
			Corporate (scope 1 and 2)		Controlled data (scope 1 and 2)		Non-controlled data (scope 3)		Scope 3	
			2015	2014	2015	2014	2015	2014	2015	2014
Direct emissions of greenhouse gas	GHG-Dir-Abs	tonnes CO ₂ e	36	46	3,979	2,516	78	46	146	146
Indirect emissions of greenhouse gas	GHG-Indir-Abs	tonnes CO ₂ e	622	578	9,574	7,534	5,555	8,625	1,214	1,241
TOTAL EMISSIONS OF GREENHOUSE GAS		TONNES CO₂e	659	624	13,553	10,049	5,633	8,671	1,360	1,387
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	21	20	24	27	24	27	16	16
Building carbon intensity	GHG-Int	kg CO ₂ e/pers./year	308	300	362	407	362	407	234	239

EVOLUTION OF GREENHOUSE GAS EMISSIONS OF SIGNIFICANT BUILDINGS ON A TOTAL BASIS AND ON A LIKE-FOR-LIKE BASIS BETWEEN 2014 AND 2015 (EPRA FORMAT)

Indicator	EPRA Reference	Unit	Total basis		Like-for-like basis	
			Global		Global	
			2015	2014	2015	2014
Rate of coverage for the reporting scope (in surface area)		%	51%	38%	51%	
Rate of estimation of total greenhouse gas emissions		%	21%	11%	21%	
Direct emissions of greenhouse gas	GHG-Dir-Abs/LfL	tonnes CO ₂ e	4,239	2,754	4,239	3,876
Indirect emissions of greenhouse gas	GHG-Indir-Abs/LfL	tonnes CO ₂ e	16,965	17,977	16,965	15,952
TOTAL EMISSIONS OF GREENHOUSE GAS		TONNES CO₂e	21,204	20,731	21,204	19,828
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	23	26	23	22
Building carbon intensity	GHG-Int	kg CO ₂ e/pers./year	350	391	350	328

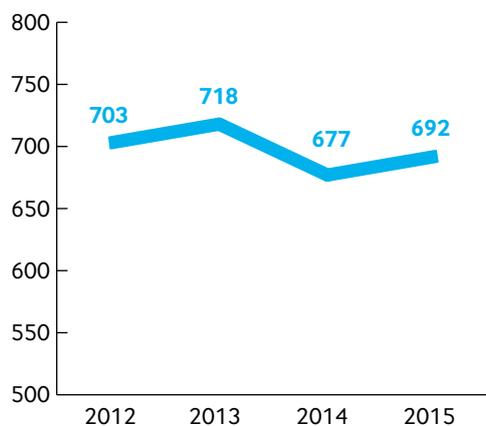
Healthcare Property Investment Division

The operation of the Healthcare assets held by Icade is 100% controlled by its tenants, which guide the energy consumption of the assets. Although it does not have control of the operation, Icade nevertheless supports the healthcare operators by proposing solutions to them to optimise their energy consumption and reduce their greenhouse gas emissions.

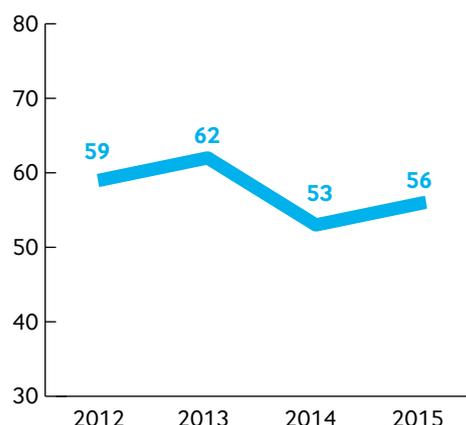
Icade thus puts in place a mapping of the energy consumption and greenhouse gas emissions and conducts energy audits so as to better understand existing systems and proposes improvements and possible optimisations.

For example, Icade studies innovative solutions for projects under development, such as setting up LED lighting solutions so as to reduce energy consumption that reduces energy consumption, and improving the level of service and comfort of the users, and renewable energy development, such as setting up solar panel shade structures in parking lots and on roofs.

ENERGY CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION (in kWh_{PE}/sq.m/year)



GREENHOUSE GAS EMISSIONS FROM THE HEALTHCARE PROPERTY INVESTMENT DIVISION (in kg of CO₂e/sq.m/year)



The energy intensity of the clinics declined by 1.5% between 2012 and 2015 and carbon intensity by 5% over this same period.

The detailed environmental indicator of the Healthcare Property Investment Division at EPRA can be found in Annex 5.1.1.

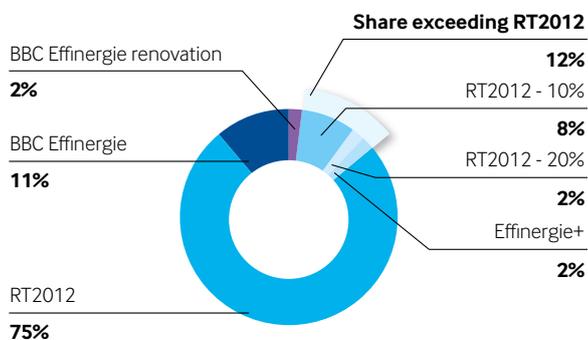
Property Development Division

For new constructions, the issue is to minimise both the emissions during the construction phase and during the operating phase. Icade considers that, as the developer, it can influence the construction choice of energy equipment for an operation in order to deliver less energy consuming buildings at all stages.

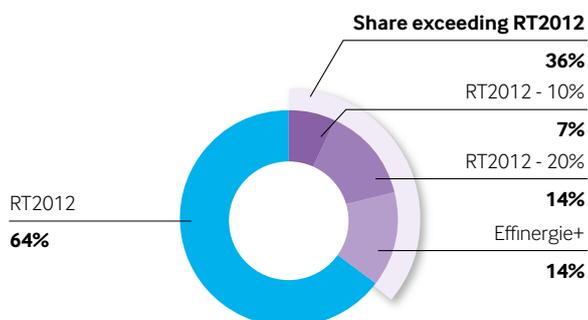
The performance of the construction operations started in 2015 attests to this:

ENERGY PERFORMANCE BY TYPOLOGY OF ASSETS IN 2015

Housing



Offices



In 2015, 12% of the housing operations and 36% of the offices operations had an energy performance exceeding the requirements of the (RT 2012) thermal regulations. The energy consumption of the operations launched in 2015 were 72 kWh_{PE}/sq.m/year on average, down 4% compared to 2014.

Starting in 2016, the Property Development Division is targeting a rate of 25% for dwellings and 100% for offices in Île-de-France (Paris region), exceeding the RT 2012 by at least 10%, and at least five operations per year labelled BEPOS (energy positive building) starting in 2017.

With a view to improving the energy guidance of its constructions by its occupants, Icade launched a policy of metering its office buildings in order to precisely measure the energy consumption of the various energy uses of the building. These meters can show the consumption data on a web portal, by usage and location lot, and allow the occupants to adapt their consumption. All commercial buildings constructed will now be equipped with such meters.

In order to obtain a more complete as possible vision of the performance of a building and to better guide decision-making, all the new construction will now have a full carbon footprint. This footprint assesses the emissions related to the construction phase (related to energy and circulation during building, and to construction and waste material) and the emissions related to the operation for nine years (energy consumption of the building, renewal of the materials, travel from home to work and home to activities).

The choice of the duration of responsibility is based on nine years, because this is the average period during which a completed building does not undergo any significant modifications (change of activity, termination of lease, significant work, etc.).

ASSESSMENT OF GREENHOUSE GAS EMISSIONS

	Construction (Grey energy)				Operation over nine years				Total	
	Construction emissions	Emissions avoided by using wood	Total Construction Emissions	Change compared to 2014	Operating Emissions (energy, circulation, maintenance)	Emissions avoided by the use of renewable electricity	Total Operating Emissions	Change compared to 2014	Total Construction and Operating Emissions	Change compared to 2014
CO₂ emissions – intensity (in kg CO ₂ /sq.m)										
Housing	499	(13)	486	(4.9)%	305	(3)	302	9.0%	788	(0.1)%
Offices and other activity	446	(9)	437	8.4%	805	(84)	721	(3.0)%	1,158	0.7%
TOTAL	478	(11)	467	(3.8)%	499	(35)	465	19.0%	932	6.5%
CO₂ emissions – total (in tonnes of CO ₂)										
Housing	133,145	(3,423)	129,722	20.0%	81,396	(912)	80,484	37.0%	210,206	26.0%
Offices and other activity	75,568	(1,505)	74,064	203.0%	136,394	(14,212)	122,182	147.0%	196,246	165.0%
TOTAL	208,713	(4,928)	203,786	53.0%	217,790	(15,124)	202,666	87.0%	406,452	69.0%

The carbon intensity related to operation increased by 19% between 2014 and 2015. This is explained by a greater distance to transports for new operations, while the operating emissions related to the use of the building have dropped through the use of a greater amount of renewable electricity.

The CO₂ emissions related to the construction phase dropped by 3.8% between 2014 and 2015. This change is explained first by an increased use of brick instead of concrete, and second by the greater use of wood in construction.

The Property Development Division is committed to continuing this trend and to reducing the CO₂ emissions related to the grey energy from new construction by 2.5% per year between 2015 and 2020, *i.e.*, -12% over the period.

Services Division

In the scope of its rental management and technical duties for the buildings, IPM proposes solutions for optimising environmental performance of its customers. IPM thus develops methodological tools intended for site manager. Several guides were produced in 2014 and 2015 concerning the monitoring of environmental appendices, energy management, eco-mobility solutions, opening of the energy market and regulatory developments. These guides were used in awareness training by the sustainable development network, in order to better support the site managers in deploying these solutions for their customers. In 2015, for example, IPM set up a group purchase of electricity in the scope of the opening of the energy market for all managed contracts. 27.5% of the contracts have integrated the "renewable energy" option at 100%.

Property Development Division

SURFACE AREA OF PROPERTY DEVELOPMENT OPERATIONS RUNNING ON RENEWABLE ENERGY (in sq.m SHONrt)

	2015	2014
Thermal solar power	23,466	6,372
Heating network (geothermal, biogas, etc.)	72,810	92,392
Solar PV	9,608	-
TOTAL	105,884	98,764
Share of the total surface area	24%	35%

In 2015, 24% of the surface area constructed made use of renewable energy, *i.e.*, 105,884 sq.m compared with 98,764 sq.m in 2014. If the heating networks represent the majority of renewable energy sources used, certain operations have also made use of solar, thermal or photovoltaic energy. Thus, the Sky56 operation in Lyon Part-Dieu (HQE and BREEAM certified, both Excellent level) made use of both the heating networks and photovoltaic to supply energy to 30,000 sq.m of the building.

4.1.1.3. The necessary adaptation to climate change

2016-2020 COMMITMENTS

Commercial Property Investment Division/Property Development Division:

- ◆ Evaluate the risks related to adaptation to climate change of all of the assets and strategic development operations in 2016. If necessary, adapt assets, selection of property and the design of operations.

4.1.1.2. Deployment of renewable energy

Commercial Property Investment Division

Icade identifies the use of renewable energy as an important lever in the reduction of its greenhouse gas emissions, setting an integration goal of 20% renewable energy in its energy mix by 2020, compared with 8% achieved in 2015. This goal is ambitious because it covers 100% of Icade's energy consumption. This consumption is determined by extrapolation of the mapping data in the entire "Environment" scope of the Commercial Property Investment Division.

Three forms of renewable energy are used:

- ◆ the purchase of green certificates, at a level of 21,901 MWh in 2015 (8.5% of the electricity consumption in 2015, compared with 7.8% in 2014). These certificates guarantee that the volume of electricity purchased is from renewable sources;
- ◆ the buildings joining the heating network, 4,518 MWh of which comes from renewable energy (23.7% of the consumption for the heating network in 2015, compared with 17.1% in 2014) according to the legal information furnished by the heating networks;
- ◆ the production of renewable energy produced on site, with access to geothermal energy on the Parc du Pont de Flandre and the installation of photovoltaic solar panels on the Monet building in 2015 and Millénaire 4 starting in 2016.

In order to reach its goal, Icade will progressively increase the share of green certificates with energy producers and the production of renewable energy on its sites.

Commercial Property Investment Division

Concerned about anticipating the consequences of climate change in its strategy, Icade has conducted pilot activities to improve its expertise in the domain. In particular, Icade participates in a work group on the adaptation to climate change of The Local Energy Climate Agency of Plaine Commune, of which it is a founding member. In this context, two main risks have been identified: heat peaks and floods. After this work, Icade undertook to more finely map the climate risks impacting its assets and to adapt as needed.

An impact study of climate changes on the plants of the Icade business parks was also carried out in 2015 and its conclusions have been applied. CDC Biodiversité, which manages Icade’s green spaces in the Northern Paris business parks, has supported Icade in the choices of plants best

adapted to the local climate conditions. The use of plants adapted to the local climate allows their direct environment to be cooled and to better fight against heat peaks.

Property Development Division

The Property Development Division has tangibly integrated adapting to the consequences of climate change in its planning. In the development plan of La Riche near Tours, the buildings and certain roads have also been raised in taking into account prospective risks of flooding. The Property Development Division will assess the risks related to adaptation to the pilot operation climate change in 2016 in order to integrate these lessons in the future for the selection of real estate and design of operations.

4.1.2. Integrate the best practices standards for certification and labelling

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Property Investment Division</p> <ul style="list-style-type: none"> ◆ Obtain HQE and/or BREEAM certification for all new buildings in the Property Investment division ——— ◆ Obtain HQE Operation certification for three buildings in 2015 ——— ◆ Launch the ISO 50001 certification and the energy audits of the assets ——— ◆ Launch the ISO 14001 certification on Le Millénaire business park ——— 		<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Increase the floor space of certified offices in operation by +5% per year through to 2020 ◆ Obtain ISO 14001 certification for the entire portfolio in 2017 ◆ Provide support for the implementation of the Well label on at least one programme in 2016 <p>Healthcare Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Obtain HQE certification for all new projects with a surface area of over 10,000 m² <p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Obtain HQE certification for all offices and 35% of housing units as from 2018 ◆ Test the BBCA label (Low-Carbon Building) on at least one programme in 2016
<p> Targets currently under way Target reached</p>		

4.1.2.1. Icade, a pioneer in new certifications and labelling

Since the origin of the French certification and labelling approaches, Icade has been a pioneer in setting up the various benchmarks, on both its assets in operation and its new developments. In 2005, Icade was a pioneer as the first HQE (high environmental quality) certified Commercial Property Investor. In keeping with this position, in 2015, Icade Property Development was a pilot and the first private operator to use the new “Biosourced Building” label. In 2014, Icade was also already distinguished as one of the first seven pilot companies to obtain the BiodiverCity label, which posts the performance of real estate projects that take biodiversity into account, for the construction of the head office of Veolia in Aubervilliers. Moreover, Icade labelled three of its business parks with the “EcoGarden” label in 2015, thus demonstrating its good management of green spaces that respect biodiversity.

Icade is also anticipating the next certifications and labels, participating in the development of benchmarks and pilot operations. Thus, Icade co-piloted the development of the new benchmark for the HQE certification announced in May 2015. Icade is one of the first developers to be NF HQE Habitat (Housing) certified with this new benchmark. Icade is also a founding member and benefactor member of the BBCA Association (Low Carbon Building) and is part of the pilot operations of this new label, which aims to promote low carbon buildings throughout their life cycle. Icade will support the establishment of the Well label for an operation in 2016, a label focused on the well-being and comfort of the occupants. Finally, Icade participates in the work group piloted by Afnor whose goal is to establish a sustainable development benchmark in business quarters.

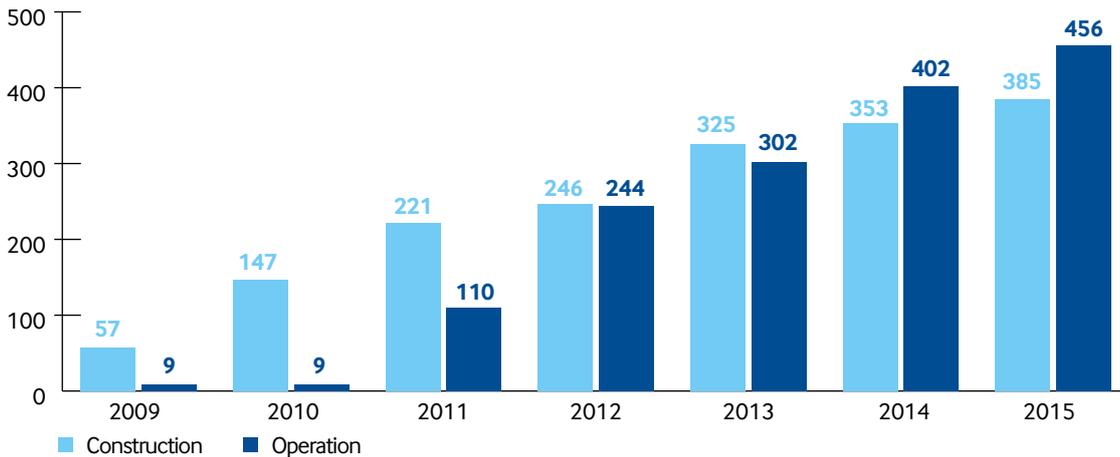
4.1.2.2. One objective: develop environmental certifications for the existing park and new construction

Commercial Property Investment Division

Concerned about proposing still more virtuous buildings, Icade is continuing its development goal for certifications. The portion of office floor space certified HQE and/or BREEAM greatly increased between

2014 and 2015, going from 28% to 41%. Among these certifications, 28% of the offices are certified Construction and 33% are certified Operation, with some assets having a double certification (or even triple with BREEAM). The achievement of these 2015 goals of certifying 100% of the new construction of the Commercial Property Investment Division as well as three existing buildings has resulted in this good performance.

EVOLUTION OF OFFICE FLOOR SPACE CERTIFIED HQE/BREEAM (in thousands of sq.m)



As an owner of business parks, the Commercial Property Investment Division must go beyond the certification of buildings and certify the management of common spaces (streets, etc.) through an adapted environmental certification. This is why Icade is targeting 100% of its parks to be certified ISO 14001 in 2017. In 2015, Icade reached its goal of certifying the Parc du Millénaire and 78% of the surface area of its parks is now certified ISO 14001.

Healthcare Property Investment Division

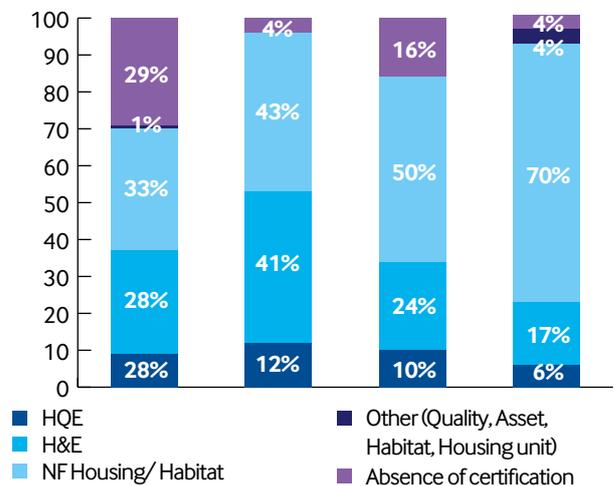
The Healthcare Property Investment Division wants to expand its goals in HQE certification matters and is targeting 100% certification of its new projects and extensions whose floor space is over 10,000 sq.m. This undertaking is ambitious since it represents over 3/4 of the floor space that will be delivered between 2016 and 2018.

Property Investment Division

The Property Investment Division is very committed to implementing the certifications. More than 90% of the housing and offices operations of the Property Development Division were assigned a certification in 2015.

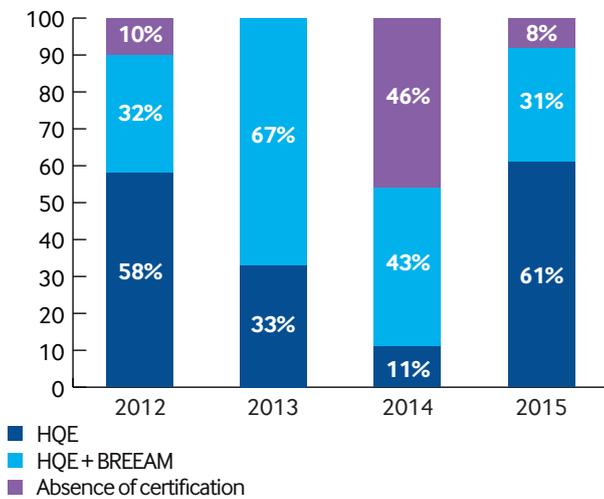
Concerning the dwellings, 70% have obtained the NF Dwelling/Habitat quality certification and 23% have obtained the H&E and HQE environmental certifications. We note a slight decrease on the part of H&E certified dwellings, which is explained by a drop in social investor orders in 2015, which are the usual requesters for this type of certification. Icade is aiming to improve its performance and attain 35% HQE certification in 2018.

EVOLUTION OF CERTIFICATIONS OF HOUSING OPERATIONS BETWEEN 2012 AND 2015



Concerning the offices starting construction in 2015, 61% are HQE certified and 31% have the double certification HQE/BREEAM. By 2018, Icade is striving to certify 100% of the offices built in all French regions.

EVOLUTION OF CERTIFICATIONS OF OFFICE BUILDINGS BETWEEN 2012 AND 2015



Icade Property Development has additionally certified HQE urban planning of two scale neighbourhoods: Le Parc des Closbilles in Cergy, which has 850 dwellings, and La Riche in the town of Tours, where Icade is the developer of 15.5 hectares. In these projects, Icade is working in close collaboration with the local governments in order to create a model habitat sector in all possible variations of sustainable development on the scale of a neighbourhood: energy performance of the buildings, water management, eco-construction, comfort of life, generational and social diversity.

4.1.3. Promoting eco-mobility

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Systematically examine car sharing in future development operations 	<p>————— </p>	<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Equip all offices and business parks with electric vehicle charging terminals by 2018 <p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Develop at least 75% of the programmes less than 5 minutes by foot from mass transit as from 2016 ◆ Develop at least five car sharing programmes per year starting from 2017
<p> Targets currently under way  Target reached</p>		

Eco-mobility, a major lever of reducing greenhouse gas, has long been integrated into Icade’s concerns. The Group has also wanted locate its assets close to transport networks and develop eco-mobility solutions in order to make them more appealing to customers and to limit the greenhouse gas emissions generated by transportation.

Commercial Property Investment Division

In order to facilitate the connections in its parks, Icade has set up complete transportation solutions. These solutions involve a wide range of private transportation offers, for example, with 100% electric river shuttles connected to the metro, private land shuttles (49% of the parks are equipped), car-sharing solutions (29% of the parks) or even private bus lines connected to the RER (regional express train network). To go even further, Icade has also set up a mobility portal (mobilicade.fr) which lets Icade users located in the business parks in the North of Paris optimise their trips using geo-tracking.

Soft mobility is encouraged by the installation of Velib’ (bicycle rental) and Autolib’ (car rental) stations in the parks. In 2015, Icade installed charging stations and an Autolib’ station (car rental) in its Portes de Paris business park and in its Parc de Rungis business park, a first for private parks in France. Thus, 63% of the parks benefit from electric charging stations and 46% from Vélib’ and Autolib’ stations. Icade is aiming for a goal of 100% of the offices and parks with charging terminals for electric vehicles by 2018.

Finally, Icade has taken part in the financing of the first pedestrian bridge above the Paris ring road in 40 years, allowing an easy connection on foot to the Parc du Millénaire in Paris 19.

Thanks to its efforts, only 2% of the assets are located less than 400 meters (5 minutes on foot) from mass transportation.

Icade would now like to go farther and conduct an experiment in one of its parks, in partnership with a startup that it hosts, relying on a principle of convenience carpooling *via* a mechanism comprised of a reservation platform and a network of terminals and physical panels, with a goal of making the use of this mode of transportation as quick as mass transit. A partnership with the Bolloré group will also be studied in order to deploy means of soft and very low environmental impact transportation in Icade's parks.

Property Development Division

The Property Development Division is also committed to the reduction of distance to transportation and the use of eco-mobility. In 2015, 82% of the transactions were located within five minutes (or 400 meters) on foot from mass transit. The 100% electric car-sharing offer has been studied systematically in the development operations. In 2015, 16% of the operations implemented soft transportation solutions.

4.1.4. Innovate for sustainable construction

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Start new constructions in wood 		<p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Systematically carry out a life cycle analysis for operations over 10,000 m² starting from 2016 ◆ Develop at least five wood buildings per year starting from 2017
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="display: flex; align-items: center;">  Targets currently under way </div> <div style="display: flex; align-items: center;">  Target reached </div> </div>		

Property Development Division

The choice of construction materials is vital for the control of grey energy from an operation and carbon footprint optimisation of the construction. The observatory of materials developed by Icade for several years gives the operational teams information to which they refer when they recommend technical solutions. This awareness training has enabled a change in the choice of material used. In 2015, concrete was still mostly used for housing operations (64%), but less than in 2014 (70%). It was substituted by brick (20% in 2015 compared with 14% in 2014), with very low carbon content. This has had the effect of reducing grey energy in overall construction (see Carbon Footprint from property development in 4.1.1.).

Moreover, Icade promotes the use of sustainable material as a founding member and benefactor member of the BBKA association (Low Carbon Buildings), which joins together real estate players, from construction and ecology in order to innovate in eco-construction, as well as founding member ADIVbois, the Association for the Development of Living Buildings in wood, charged with implementing the Grand Wood Buildings project in partnership with the subsidiary. In practical terms, Icade is committed to the use of biosourced materials, becoming the first private operator to use the new "Biosourced Building" label in 2015, in the Parc des Closbilles operation, where biosourced wood has been used for the structures, cladding, flooring, doors and framing.

Three wood operations are under way: an operation of 34 dwellings in Strasbourg and two office buildings in Paris (Thémis and Twist), models in sustainable innovation matters. The dwellings operation in Strasbourg will have a 100% wood structure. The office buildings in Paris will have mixed wood and concrete structures, façades of vegetation and they will have access to renewable energy (heat output at over 80% of geothermal). With all of these innovations, these buildings have a carbon impact that is 40% less than the average French commercial buildings. The Thémis project was also chosen to be part of 10 pilot projects for the future BBKA label (Low Carbon Building).

For more details on the Thémis and Twist operations, refer to the 2015 Icade annual report.

More generally, for its new HQE certified construction, Icade has improved how it measures its use of certified wood, a low VOC emitter, and transparency in product environmental features, *via* Environmental and Health Product Declarations (EHPDs). Icade now puts thought into construction materials and new techniques will soon be tested, particularly with the use of 99% recyclable cradle to cradle carpeting.

Icade has set a goal to carry out life-cycle analyses (LCA) on all new large-sized constructions starting in 2016. Generalising the overall footprint in LCA for new buildings will later allow use of the results in order to optimise new construction.

4.1.5. Reduce waste and establish construction sites that respect the environment

2016-2020 COMMITMENTS

Commercial Property Investment Division:

- ◆ Recycle or recover 100% of the controlled operating waste in 2020
- ◆ Ensure the collection of used objects by eco-agencies for all properties by 2017
- ◆ Initiate local partnerships in the circular economy

Property Development Division:

- ◆ Recover 60% of work site waste for HQE certified offices starting in 2016

Services Division:

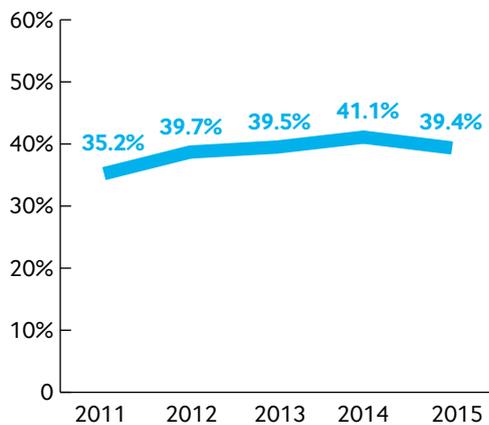
- ◆ Ensure the collection of used objects by eco-agencies for 25% of the buildings having an on-site presence in 2016

The building sector generates about 40 million tonnes of waste per year, 90% of which comes from renovation or demolition work sites. The issues are equally environmental and economic and Icade, like all of the industry, has everything to win by better sorting and recovering its waste.

Commercial Property Investment Division

Every year, Icade maps the amount of waste collected and the portion of recyclable waste from significant buildings.

CHANGE IN THE % OF RECYCLABLE WASTE FROM SIGNIFICANT OFFICE BUILDINGS



After an improvement between 2011 and 2014, the share of recyclable waste was down slightly in 2015. This development is mostly due to an effect of consolidation scope, since the newly mapped buildings have a recyclable waste rate lower than the average of buildings mapped in 2014.

The details of the data relating to waste by asset category, on a total basis and a like-for-like basis, is shown in the tables below:

EVOLUTION OF THE PRODUCTION OF WASTE FROM SIGNIFICANT BUILDINGS ON A TOTAL BASIS IN 2014 AND 2015: CORPORATE, CONTROLLED AND NON-CONTROLLED ASSETS (EPRA FORMAT)

Indicator	EPRA Reference	Unit	Total basis							
			Controlled assets						Non-controlled assets	
			Corporate		Controlled data		Not controlled data		Non-controlled assets	
			2015	2014	2015	2014	2015	2014	2015	2014
Total mass of waste	Waste-Abs	Tonnes/year	99	105	6,180	3,271	2,729	2,419	854	723
Percentage of recyclable waste	Waste-Abs	%	45.9%	56.2%	32.3%	56.2%	47.6%	37.8%	44.6%	54.9%

EVOLUTION OF THE PRODUCTION OF WASTE FROM SIGNIFICANT BUILDINGS ON A TOTAL BASIS AND ON A LIKE-FOR-LIKE BASIS BETWEEN 2014 AND 2015 (EPRA FORMAT)

Indicator	EPRA Reference	Unit	Total basis		Like-for-like basis	
			Global		Global	
			2015	2014	2015	2014
Rate of coverage for the report scope (in surface area)		%	51%	38%	51%	
Estimated rate of waste volume		%	55%	24%	55%	
Total mass of waste	Waste-Abs	Tonnes/year	9,863	6,518	9,863	9,575
Percentage of recyclable waste	Waste-Abs	%	39.4%	41.1%	39.4%	41.3%

Icade is aiming to considerably improve its performance during the coming years by generalising the selective collection equipment and by raising tenant awareness, especially through the extension of Green Lease Committees. Additionally, Icade is conducting an experiment with the Trinov start-up aimed at better managing waste operation and its treatment procedures. This purpose of this innovative approach is to set up precise reporting by service providers, coupled with the monitoring of on-site waste production, in view of optimising its management. This partnership should help Icade attain 100% controlled recycled or recovered waste from operation, by 2020.

The Commercial Property Investment Division will also initiate local partnerships on the circular economy and organise the collection of used objects by eco-agencies (like the "Recycades" initiative of the Services Division) for 100% of the parks by 2017.

Property Development Division

In the scope of the HQE certifications, all the new construction is aiming for a level of "very efficient" for the "low nuisance work site" target and for "waste management activities". They consist of the requirements in terms of reduction, recovering of waste and treatment of dangerous waste, during the construction phase and in operation.

In 2015, 50% of development operations implemented clean work site charters and 12% set up composting systems.

Services Division

At the end of 2013, IPM set up the "Recycades" programme aimed at collecting and recovering used objects from users in its managed buildings. Through partnerships with eco-agencies, associations and specialised companies, IPM organises and monitors the collection of books, textiles, lamps, cell phones, WEEE, batteries, etc., intended to be reused or recycled. These collections may be occasional (for example, during Sustainable Development Week) or continuous, according to the needs of the users and the criteria for storing material. In 2015, 6% of the relevant sites were covered by Recycades. The relevant sites are those that have an on-site presence, through an IPM building manager or a residence guard, in order to coordinate collection and storage. IPM wishes to deploy this action on at least 25% of the relevant sites in 2016.

4.1.6. Preserving water and biodiversity

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
Commercial Property Investment Division/ Property Development Division: <ul style="list-style-type: none"> ◆ Conduct diagnostic tests on our own account and in development for wider use starting in 2016 ———  ◆ Pursue positive or neutral biodiversity, on our own account and in development. ———  ◆ Integrate biodiversity in the operation of the property assets ———  ◆ Compile a guide of best practices ———  ◆ Integrate respect for biodiversity in purchases ———  ◆ Raise awareness and train workers in the measurable benefits of biodiversity ———  		Commercial Property Investment Division: <ul style="list-style-type: none"> ◆ Reduce water consumption by 25% in significant buildings between 2011 and 2020 (in m³/m²/year) Property Development Division: <ul style="list-style-type: none"> ◆ Develop at least 25% of operations with a rain water recovery system starting in 2016 Commercial Property Investment Division/Property Development Division: <ul style="list-style-type: none"> ◆ Reach positive biodiversity in 25% of the assets and new construction by 2020 ◆ Conduct biodiversity diagnostics on 100% of all new operations in 2016 ◆ Extend the EcoGarden label in three new business parks in 2016 ◆ Compile a guide of best practices in 2016 ◆ Integrate respect for biodiversity in purchases in 2016
 Targets currently under way  Target reached		

4.1.6.1. Preserving water resources

Icade is not subject to water supply constraints, considering its presence in the French region exclusively. However, Icade is anticipating that the concerns related to water will take on growing importance and this subject was identified as a priority during the internal survey conducted with the employees on the Company's CSR issues (see explanations in 3.2). Icade made new commitments to reduce water consumption by 2020, setting a reduction goal of 25%.

Commercial Property Investment Division

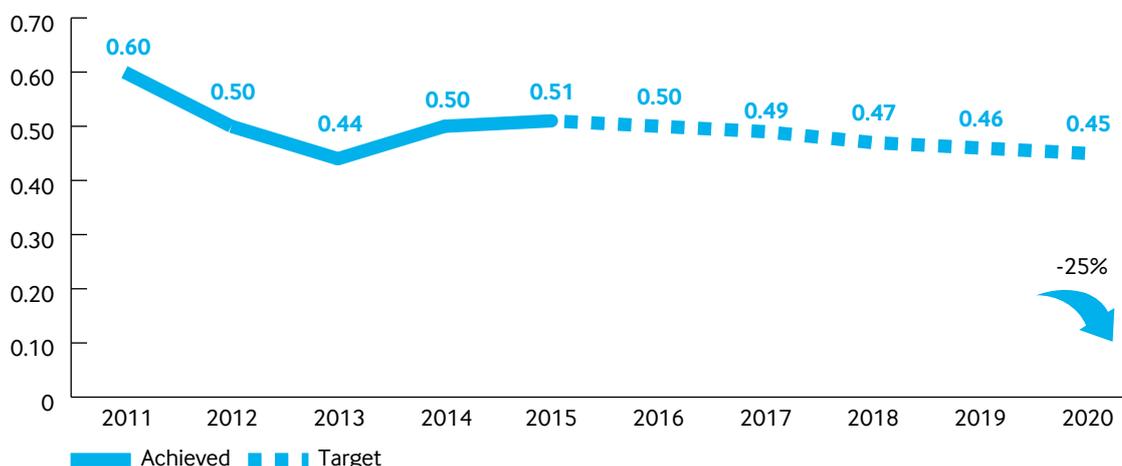
The Commercial Property Development Division is equipped with the measurement and management tools to closely monitor consumption: a water mapping of the significant offices, a precise mapping of the water distribution network of its business parks, and the establishment

of monthly physical check-ups to gain better knowledge about state of the equipment and possible leaks.

Tenants also learn about the right reflexes, through the use of reduced flow touchless faucets, the installation of water saving toilet flush mechanisms and through Green Lease Committees.

Icade has taken steps to better manage the water in its parks. A first goal is to limit water pollution in the city and the saturation of treatment plants in the event of strong rains. Icade has therefore installed retention basins in some of its parks, and is conducting an experiment with roof-top vegetation. The permeable surface will be subject to monitoring, in order to improve the portion of ground that can be filtered in the park during construction and renovations. Rain water is reused for green spaces in certain buildings such as Millénaire 4 Veolia's head office.

EVOLUTION OF WATER CONSUMPTION IN SIGNIFICANT BUILDINGS (in m³/sq.m/year)



The reduction of water consumption since 2011 has been significant, with a decrease of 15%, but erosion has been noted for two years. Measures will be reinforced in 2016 to improve the trend again.

The details of the water consumption data by asset category, on a total basis and a like-for-like basis, are shown in the table below:

EVOLUTION OF WATER CONSUMPTION OF SIGNIFICANT BUILDINGS ON A TOTAL BASIS IN 2014 AND 2015: CORPORATE, CONTROLLED AND NON-CONTROLLED ASSETS (EPRA FORMAT)

Indicator	EPRA Reference	Unit	Total basis							
			Controlled assets				Non-controlled assets			
			Corporate		Controlled data		Non-controlled data		Non-controlled assets	
			2015	2014	2015	2014	2015	2014	2015	2014
Water consumption	Water-Abs	m ³	15,574	12,887	384,022	337,766	43,159	6,649	24,475	29,596
Building water intensity	Water-Int	m ³ /sq.m/year	0.49	0.54	0.54	0.53	0.54	0.53	0.28	0.34
Building water intensity	Water-Int	litre/pers./day	33.6	37.5	37.3	36.2	37.3	36.2	19.4	23.5

EVOLUTION OF WATER CONSUMPTION OF SIGNIFICANT BUILDINGS ON A TOTAL BASIS AND ON A LIKE-FOR-LIKE BASIS BETWEEN 2014 AND 2015 (EPRA FORMAT)

Indicator	EPRA Reference	Unit	Total basis		Like-for-like basis	
			Global		Global	
			2015	2014	2015	2014
Rate of coverage for the report scope (<i>in surface area</i>)		%	51%	38%	51%	
Estimated rate of total water consumption		%	7%	ND	7%	
Water consumption	Water-Abs/LfL	m³	467,230	386,898	467,230	457,930
Building water intensity	Water-Int	m ³ /sq.m/year	0.51	0.50	0.51	0.51
Building water intensity	Water-Int	litre/pers./day	35.6	34.6	35.6	34.9

Property Development Division

In the scope of generalisation of the NF certification in all new construction, Icade has worked to limit consumption and water pollutants during construction. The buildings are also equipped with taps providing a system speed limitation at 50%. In 2015, 31% of the operations implemented rain water recovery systems. For the future, the Property Development Division is aiming to maintain its results with a minimum threshold of 25% of operations with a rain water recovery system in 2016.

4.1.6.2. Preserving biodiversity

Commercial Property Investment Division/Property Development Division

Preservation and biodiversity in an urban setting has become inescapable for environmental issues, the artificial creation of surface areas presenting a threat to species and habitats, and societal issues, with a growing significance in the issues related to the quality of life and the well-being of occupants. The considerable size of the Icade parks offers a lever of significant improvement in terms of biodiversity.

With an awareness of the importance of this issue, in 2014, Icade started an ESR (Ecosystem Services Review) on the Parc des Portes de Paris, in

the scope of its participation in the biodiversity network of the Caisse des Dépôts. The Commercial Property Investment Division has thus tested a tool on this site measuring the ground footprint and the more considerable impacts of its activities on the ecosystem services, as well as its dependence on these activities.

This analysis has led to a new extended action plan. Icade has thus worked with CDC Biodiversité to assess the biodiversity performance by an ecologist on several parks, representing 25% of the surface area. This analysis serves in the establishment of improvement actions. For example, setting up bird houses and adapted plants generates the presence of birds and changing the insect elimination products allows for the reduction of the impact on these grounds.

Icade encourages its green space managers to find solutions adapted to respecting biodiversity. In 2015, Icade obtained the EcoGarden label for three of its parks, representing 40% of the surface area. This label promotes ecological management of green spaces by setting up environmental best practices and respecting the integration of the site in its environment. The goal is to extend the EcoGarden label to three new parks in 2016 (68% of the surface area) and to integrate the idea of biodiversity in purchases by determining the precise criteria for managers of green space.

At the same time, Icade is continuing its partnership with the Bird Protection League (Ligue de protection des oiseaux, LPO). On several sites, a partnership agreement has been signed, allowing the LPO experts to conduct improvement studies of the sites for birds and more generally for biodiversity and the establishment of recommendations which have been integrated in the sites.

Icade is also participating in the research on new generation green roofs in partnership with the Pierre and Marie Curie University (Paris 6) and CDC Biodiversité. This research is aimed at developing roofs that will truly allow the development of an ecosystem. 56 planter boxes have been installed at Icade's head office to study the impact on the local climate and to determine the most adapted mix of plants. This experiment will create more efficient biodiversity models.

The involvement of Icade employees is an important aspect of the biodiversity policy. They were given awareness training in 2015 through several actions: a biodiversity conference in the scope of Sustainable Development Week and harvesting honey from the bee hives at the head office. In 2016, a best practices guide will be created with the Caisse des Dépôts group with the goal of sharing and generalising the best actions related to biodiversity within the group.

Icade's commitment in favour of biodiversity is also visible in new construction. Thus, Icade is one of the pilot companies to obtain the BiodiverCity label for the construction of the future head office for Veolia in Aubervilliers, with a surface area of 45,000 sq.m and which is able to accommodate over 2,000 employees. In order to stimulate local biodiversity, 23% of the surface area has vegetation (terraces, gardens, patios). Rain water is recovered to water the gardens and terraces and the building uses geothermal energy. Generally, the environmental profile of this building is remarkable, since it was awarded the NF HQE standard, "Exceptional" level, a BREEAM certification "Very Good" level and the Effinergie+ label. This allows the building to post energy consumption of 40% below the required level in the thermal regulations (RT 2012).

For more details on the features of the Veolia head office, refer to the 2015 Icade annual report.

In 2016, Icade will establish an even more ambitious action plan to preserve biodiversity. Icade will set up systematic use of biodiversity assessments for the Property Development operations. These assessments will serve to define the monitoring and biodiversity improvement, like those created for the Property Investment Division, in view of reaching 25% of the assets and new construction in positive biodiversity by 2020.

4.1.7. Supporting customers in environmental performance

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Deploy "green lease" actions ◆ Complete the set-up of action plans started at the end of 2013 ◆ Sign 100% of regulatory green leases ◆ Sign 100% green leases for all the certified buildings in operation. 		<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Reach 75% of green lease committees by the end of 2016 and 90% by the end of 2017. ◆ Sign 100% of regulatory green leases in 2016 ◆ Sign 100% of green leases for HQE or BREEAM certified buildings <p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Expand the distribution of user guides to help raise awareness about eco-actions for new construction
<p> Targets currently under way Target reached</p>		

Commercial Property Investment Division

The environmental appendices strengthen the collaboration between Icade and its tenants in environmental performance areas. Icade has been a pioneer in this approach, anticipating and signing the environmental appendices in 2010, three years before the regulations went into effect. Although the regulations provide for the signing of green leases with tenants of commercial surface area of over 2,000 sq.m, Icade has chosen to go further by broadening the approach to a larger spectrum of tenants and by setting up Green Lease Committees voluntarily.

By growing the number of environmental appendices, Icade is allowing its customers to achieve energy savings by organising the exchange of data and by working on the uses. 90% of the environmental annex regulations were signed on December 31, 2015, representing 42% of the total surface area of the Commercial Property Investment Division. Icade will continue its effort to reach 100% regulatory green leases signed in 2016. Icade has also made the commitment to progressively extend the green lease to tenants not subject to the regulations. In 2015, 18% of the tenants whose buildings are HQE Operation certified also signed a green lease with Icade. The measures will be reinforced in 2016 to reach the goal of a signing rate of 100% of the tenants certified as HQE Operation.

Icade has chosen to be highly involved in setting up "Green Lease Committees" to support its customers in improving their environmental performance and strengthening its ties with customers. As real places for discussion and sharing best practices, they allow the formalisation of action plans and their monitoring with energy, carbon, water and waste goals. The first Green Lease Committee, set up in 2010 with Pierre & Vacances Center Parcs, has thus shown very satisfactory results, with a reduction of 35% in energy consumption, 62% in water consumption, and 38% in waste volumes between 2009 and 2014. The primary measurements established have been green action campaigns with users, installing water saving equipment, increasing water leak detection, optimising work on equipment such as LED re-lamping, replacement of the burners in gas fired boilers and setting up selective collection.

The Green Lease Committees will thus cover 36% of the tenants that have signed environmental appendices in 2015 (in surface area). The goal is to attain 75% in 2016 and 90% in 2017.

For more details on the features of the Green Lease Committees, refer to the 2015 Icade annual report.

PORTION OF THE SURFACE AREA COVERED BY ENVIRONMENTAL APPENDICES AND GREEN LEASE COMMITTEES



Property Development Division

Icade wishes to go beyond its responsibility as a developer by guaranteeing the environmental performance of the buildings after their delivery, via the commissioning process. Commissioning is a quality assurance process that aims to ensure that the buildings are designed, installed and tested in accordance with the goals and energy performance set. In the scope of several operations, Icade monitors consumption of the technical installations, in particular air conditioning and heating, during the first two years of the building's operation. At delivery, the Property Development Division participates in awareness training of its purchasers, giving them a guide that is intended to provide them all the information related to their new living place. It presents the guarantees, the use of the equipment in their apartment or office, and green actions to save energy and water and to limit the production of waste.

In 2015, the buildings constructed in the scope of the Ynfluences Square project, the new regional head office of RTE and the Sky56 building in Lyon, have all been subject to commissioning processes.

For some operations, the Property Development Division wishes to go further by setting up energy performance guarantees over three years.

4.2. Territorial integration and sustainable relationships with customers

4.2.1. Placing innovation and CSR at the heart of the strategy

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Group:</p> <ul style="list-style-type: none"> Develop partnerships with start-ups as with major groups 		<p>Group:</p> <ul style="list-style-type: none"> Propose 20 new services from the innovation effort contributing to well-being and to customers' environmental performance by 2018 Incorporate the CSR goals for executives and managers in 2016 Train 70% of employees in the use of digital technology in 2016 and develop CSR awareness in 80% of employees by 2018 <p>Property Development Division:</p> <ul style="list-style-type: none"> Use the 3D digital model (BIM) systematically for 75% of housing units and 100% of offices starting in 2016

Legend: Targets currently under way, Target reached

4.2.1.1. Innovation at the heart of Icade's strategy

In a highly competitive environment, Icade has chosen to commit to a considerable CSR innovation effort, involving both its employees and its partners.

In 2015, Icade created an Innovation Department, whose duty is to coordinate the advancement of innovative projects, to ensure they are consistent with the overall strategy of the Company and to guarantee their operational fulfilment.

Innovation is now inscribed in the overall strategy of the Company, presented during Investor Day on November 30, 2015. The main goal set by General Management is the operational realisation of the [Icade]⁺¹⁰ approach.

2015 was an important year for innovation at Icade, with the deployment of the [Icade]⁺¹⁰ approach, which is based on three pillars involving both the employees and outside partners.

- Le Hub Icade, which groups 18 work groups, mobilises a third of the employees. In order to facilitate the work of the groups and allow for internal and external dialogue, a digital platform has been set up, which is accessible via this link: <http://hub.icade.fr/>. The digital Hub has a total of 1,068 connections, and has been used for the publication of 215 content items (articles, videos, tweets). Ten conferences have been held since the end of 2014, with 600 participants getting together to discuss subjects like smart cities, digital transformations or Big Data.

- ◆ The ecosystem of the start-up partners was mostly developed in 2015. Icade thus launched the incubator dedicated to the real estate start-up entirely financed by a private party in France. This “Start-up House”, a building of 1,000 sq.m in the Parc des Portes de Paris, already accommodates a dozen start-ups that develop innovative products for users. At the same time, 28 start-ups were selected during the year to conduct on-site experiments.
- ◆ The industrial partnerships with large innovative companies (Philips, EDF, Schneider and Veolia), primarily centred around energy transition and digital (see 4.1.1 Commitment to the fight against climate change).

Following on the 18 work groups created at the end of 2014, 28 innovative projects have been identified and are now being managed by the operation business departments. The start-ups and the partnerships with large groups serve in the realisation of these innovative projects. Icade has made the commitment in the scope of this approach to propose 20 innovative services contributing to the well-being and environmental performance of its clients by 2018.

The success of the innovation approach will depend on the involvement of the employees, which is strong. According to the 2015 social barometer, 78% of the employees know about Icade’s innovation approach and around half feel that they are involved, which shows strong commitment.

For more details on the innovation approach, refer to the 2015 Icade annual report.

4.2.1.2. Involving employees in the CSR strategy

In 2015, General Management made new, ambitious CSR commitments. The success of this strategy will be based on the commitment by all employees in the approach. It is related to three factors: awareness, involvement and incentivisation.

Icade has been raising awareness of its employees for several years in regards to the CSR issues of their business. For example, organising a cycle of conferences during Sustainable Development Week in June 2015 helped to inform employees about wood construction, sustainable mobility, biodiversity and the 3D digital model. Distributing newsletters on sustainable development is also an opportunity to raise employee awareness of the latest current facts and best practices, for example, the COP21 issues, certifications and the issues related to transportation. Icade employees are given incentives to integrate in their daily lives actions that promote the environment, through the availability of electric vehicles, car-sharing solutions and eco-gesture campaigns, which contribute to raising their awareness. According to the latest employee survey carried out in 2015, 73% of the employees know the Icade strategy in CSR matters, which indicates a high level of understanding. Icade now wants to go further and will conduct awareness raising activities in CSR for 80% of the employees by 2018.

Beyond the knowledge of the approach and the awareness raising activity, Icade wants to increase the involvement of its employees, starting with its executives, in order to guarantee the suitability and success of the CSR strategy. The Group is thus going to incorporate CSR objectives in the individual road map of each executive and manager in 2016, and this approach will progressively be extended to Icade employees. In 2015, consultation with employees in the scope of the new CSR strategy (see explanations in part 3.2) was a way to further engage employees. 57% of the employees feel involved in Icade’s CSR approach, which indicates a favourable result that Icade

will capitalise on. Among the principles that will be reinforced in 2016, the employees will be encouraged to participate in societal initiatives, which contribute to their commitment as well as Icade’s. In fact, for several years Icade has been implementing steps to involve employees in various associative partnerships, particularly through the territory enterprise charter and the partnerships with the “young talent from Plaine Commune” club and the “Trades channel” programme. A new partnership with the association “Our neighbourhoods have talent” was signed in 2016. This approach will be enriched by new actions to provide incentives for employee volunteers to become involved in the associative partnerships.

4.2.1.3. Digital at the heart of Icade’s products and services

Digital is the DNA of all the innovation projects currently in experimentation, thus allowing Icade to begin its transition to digital. In this regard, the four main issues identified for Icade are community platforms, data, the block chain technology and the connected building.

- ◆ The community platforms are the disintermediation tools and link the users hosted by Icade. They aim to facilitate access to services, enhance the user communities and rent the space. Icade is currently developing several digital platforms. For example, the Commercial Property Investment Division is developing a platform to reserve and manage the offices of the new Immobilier 3.0 (Real estate 3.0) offering and the development of a platform to host the user communities of the parks. The Housing Development Division is also developing a personalised customer portal. After a competition of ideas launched by the Hub for students, which Paris-Dauphine won, the Property Development Division’s web portal was updated to incorporate a range of connected services in the sale and purchase of dwellings for prospects and customers (virtual 3D visits arranged, dwelling personalisation tool, etc.)
- ◆ Data control and use are becoming increasingly strategic for all companies. For Icade, it’s a matter of identifying internal and external sources, valuation tracks, new opportunities for the creation of services, and organising management of the data. Several experiments are under way, including smart data collection with Creative Data. The generalisation of the BIM (Building Information Modelling) method is also a crucial issue to allow Icade to design the buildings completely digitally to decrease costs during the design phase by reasoning in overall costs, to facilitate the management of the project amongst the various stakeholders and to promote materials with a limited environmental impact while preserving the overall quality of the project. This method is particularly effective for optimising grey energy at the source, which is the energy needed for the production of construction materials. For Icade, it also involves identifying BIM opportunities for the operational phase in order to develop new levers of efficiency. In 2015, several projects were developed in BIM with an experimental approach in order to acquire the maturity necessary for the more systematic deployment of this method. Icade is aiming for recourse to BIM for 75% of the housing operations and 100% in commercial property beginning in 2016.
- ◆ Block chain technology aims to digitise and decentralise the databases in the scope of asset exchanges and will make future transactions more fluid and secure.
- ◆ The Commercial Property Investment and Property Development Divisions now focus on the connected building at the heart of their

offering. Icade is thus going to provide free wifi spaces in all of its commercial property assets by 2020. Icade's Property Development activity enriches its offering of "connected dwellings". The fibre will be systematically installed and operational prior to the delivery of the sites starting in 2016. In accordance with the goal of delivering 100% connected dwellings, each of the operations will be designed in a manner such that the purchaser has, at the time of delivery, a high quality Internet infrastructure, immediate Internet access and

the facilities to set up a home automation installation. Through the framework agreement with SFR, for the programme covered by it, Icade offers at the time of delivery Internet and television free to the purchaser for three years. Moreover, Icade offers "home automation packs" for purchasers who wish to have a turnkey home automation installation.

4.2.2. Improve customer satisfaction and comfort, support new uses and lifestyles

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Continue the work group on "Customer Experience" with Université Paris Dauphine in order to adapt customer relations. 		<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Create a proprietary "quality of life" label for business parks and deploy this label on all parks by 2017 ◆ Set up "User Clubs" on five main business parks by 2017 <p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Reach a customer satisfaction index of 8.5/10 for the Property Development division in 2018 (+33% compared with 2015)
<p> Targets currently under way  Target reached</p>		

Customer expectations change and real estate companies must adapt to anticipate trends and thus create loyalty and win new customers. Innovation and development of services to support new uses and living modes are identified by Icade as important levers for improvement in the comfort of life and work, and in the health and safety of the occupants.

Relations from the University of Paris Dauphine. The study created in this scope has led to several recommendations, some of which are already being implemented. This is especially the case with the single representative and customer support by digital tools all along the residential path, from the reservation through two years after delivery. Other actions are being considered and will be set up in 2016.

4.2.2.1. Measuring and improving customer satisfaction

Commercial Property Investment Division

Icade's tenants are supported daily by the Customer Service Department, deployed over 100% of the surface areas. Icade is sensitive to the evolution in processing requests from tenants and to monitoring the quality of service, especially in the reactivity rates of the service providers: the response time limit from the call centre is five seconds on average and 75% of interventions in 2015 were carried out in less than 24 hours. Icade also checks the quality of the services offered in its parks through satisfaction surveys addressed to the users of fitness areas, concierge services and car-sharing.

Property Development Division

The Property Development Division regularly carries out satisfaction surveys with its customers. The customer satisfaction index for delivery was 6.4/10 in 2015. Icade considered this result to be too low, so it created an action plan dedicated to and aiming for an ambitious improvement goal of 8.5/10 in 2018, i.e., an increase of 33%.

The improvement of the "Customer Experience" relies, in particular, on a partnership with the Master's degree in Distribution and Customer

4.2.2.2. Guaranteeing the health and safety of occupants

The customer orientation that Icade incorporates involves responding to the main issues of health and safety of the occupants.

Property Investment and Property Development Divisions

In order to improve the comfort of occupants, Icade has generalised the incorporation of specific steps (acoustic, intrusion security, air quality) in the scope of HQE and NF certifications. This has reduced noise by three additional decibels with respect to the regulations, which corresponds to cutting the acoustic power in half. "Green work site" charters also involve limiting the number of decibels during the construction phase.

The Commercial Property Division measures air quality annually over all the HQE Operation buildings and ensures the performance of the ventilation systems. The Property Development Division makes buyers aware of the impact that the choices of materials have on indoor air quality through the buyer guide. Suppliers are systematically asked to only use material and equipment whose impact on air quality is controlled and labelled A+. Furthermore, all the NF Habitat/Housing certified operations are controlled on-site via two channels: verification of the efficiency of the ventilation systems and in-depth monitoring of their implementation.

Commercial Property Investment Division

In 2013, the creation of a Safety Department for all of the Icade Property Investment assets improved the management and prevention of safety risks. Icade also recently increased its crisis management procedures to handle exceptional events, for example in a period of threats of attacks.

4.2.2.3. Improving comfort, supporting new uses and lifestyles

Icade's customer expectations evolve, and companies of any size and their employees ask for more flexibility in their property investment environment. Icade responds to this challenge in considering the building in its entirety and in its uses from the point of view of the customer, beyond the technical features that are no longer sufficient to respond to their expectations. This innovation effort requires investments in innovative actions to best satisfy their current and future requests.

Commercial Property Investment Division

In new larger assets (EQHO, etc.), at the Icade head office or even in the business parks, the services are systematically incorporated in the overall offer. Thus, 39% of the offices and parks have concierge services, which also includes a large number of personal services. 14% of the offices and parks include a fitness facility. Other services, such as workplace day care centres and convenience stores, also contribute to the comfort of life of the users.

In the scope of its marketing strategy, Icade would like to develop its offering of services beyond traditional services and to adapt its parks so that they are favourable living places in the development of a business community. These parks will also embody Icade's CSR ambition and will become benchmarks on the subject. Icade aims to complete the offer of services by developing a new flexible real estate offering, "Real estate 3.0", setting up user clubs and developing new services in partnership with the start-ups. This strategy aims to contribute to an increase in the occupancy rate and to guarantee users and their employees a new customer experience. It is based on three pillars: excellence, quality of life at work and the development of a community. A future proprietary label of "quality of life" for parks will attest to this promise and will be deployed in all parks by 2017.

The three offers resulting from this approach are described in further detail below.

Real estate 3.0

With the digital revolution, we are witnessing the emergence of new ways of working (telecommuting, project mode, nomadism), organisation (open innovation and transversality) and collaboration (partnerships, alliances, player ecosystems). At the same time, the development of entrepreneurship and rapid growth of the collaborative economy favour the creation of small structures which take the form of start-ups or VSE. Today, 99% of companies are VSE/SME.

Therefore, the transformation of the nature of companies and their mode of functioning must be considered in the proposition and the development of new real estate products. These structures need flexible accommodation and pooling of services within their immediate environment, close to other businesses in the same dynamic, in order to exchange expertise, create business opportunities and continue to innovate.

Icade is therefore proposing the development of a new real estate offer to respond to these needs. It is comprised of several real estate products which can be grouped under the generic name of third places:

- ◆ start-up incubator: the "Start-up House";
- ◆ nomad office spaces: co-working and telecommuting spaces, for customers like Icade's employees;
- ◆ business hotels: rental spaces of flexible offices for VSE/SME;
- ◆ makerspace: atypical innovation place for designing and testing prototypes, where Icade makes tools available to the general public and professionals, such as 3D printers.

Each one of them corresponds to a development stage of the company and responds to a specific need of its path and growth.

The innovative nature of this offer is based on the networking of these third places or real estate products within a region. Icade would be the first and only private player to propose this kind of real estate offer which will complement its classic real estate offer.

New services in partnership with start-ups

New services have been tested with start-ups and proposed on the parks in order to support the new needs. For example, Icade tested a digital concierge service at Rungis and in the regional departments. This digital concierge service, resulting from the partnership with the Jobbers start-up, offers new services such as a cloud, an interface with the property management company, exchanges with neighbours or merchants in the neighbourhood. Other examples of partnerships with start-ups are found in sections 4.1.5. Reduce waste, 4.3.2.3. Well-being and quality of life at work and 4.2.1.3. Digital at the heart of Icade's products and services.

User Clubs

Icade would like to support customers and users of its parks through "User Clubs", places to share experience, expertise and thinking to identify solutions collaboratively and places to better incorporate the expectations of the users. A first club has already been set up in a park and this approach will be deployed in the five main parks by 2017.

Property Development Division

Sensitive to the need for developing its assets, the Property Development Division works on the modularity of individual dwellings and evolving needs throughout life. It is in this spirit that Icade created BIHOME, a modular dwelling comprised of a main apartment to which is added a dedicated living space to accommodate a relative, a third person or for telecommuting. This innovation responds directly and concretely to the current challenges of urban life. 12% of the operations used BIHOME in 2015. In the same spirit, Icade developed "High Quality Ageing" neighbourhoods. This involves buildings that group living places adapted to first time buyers, seniors and Ehpads (housing establishments of dependent elderly persons) and support the residents in their life journey. The Property Development Division also tests new services in partnership with start-ups with, for example, an offer of shared ecological laundromats in the common areas of dwellings.

4.2.3. Participating in the economic and social development of the territories

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Commercial Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Sign an employment charter for the Millénaire 4 programme 	<p>————— </p>	<p>Group:</p> <ul style="list-style-type: none"> ◆ Develop partnerships in integration and local employment ◆ Involve employees in forging partnerships with associations <p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Introduce back-to-work clauses for all major construction sites
<p> Targets currently under way  Target reached</p>		

The real estate sector has an elevated impact in employment matters, directly or indirectly through its chain of sub-contractors and suppliers, employing close to two million people in France. Faced with increased unemployment rates in the majority of regions, the local governments are increasingly involved with integration problems, a subject which the real estate companies are asked to get involved with. The developers also have a role to play in increasing the social diversity of their establishment regions, even though more than 350 cities in France do not follow the French SRU law (law relating to solidarity and urban renewal) which sets a threshold of 20% social housing. More generally, the diversity of businesses and populations may constitute an element of momentum and appeal for a real estate park. Real estate companies therefore have a very important role to play in these domains to contribute to the local economic development and reinforce their link and their acceptability with the regions in which they operate.

4.2.3.1. Partnerships and charters dedicated to local employment and integration into work

Commercial Property Investment Division

Icade is well established in the Plaine Commune region, a community of towns grouping nine towns in Northern Paris, with 25% of the surface area of its parks located in this area. The region presents socio-economic indicators below those of Île-de-France (Paris region), whether in terms of poverty indicators, gender inequality, or unemployment rates, in particular for young people. By signing dedicated charters to employ local and professional integration, Icade increases ties with local stakeholders and energises the economy of its establishment regions. Icade participates in workshops with Plaine Commune in the scope of a shared development charter, with the purpose of defining a common strategic vision for the region over the medium-long term, including associative partnerships and integration activities. The first charter was signed in 2005 and was renewed in 2015. It is assessed twice per year.

In this scope, a specific charter was signed for building the Veolia head office, aiming for 65,000 integration hours over the duration of the construction. 54,000 hours were carried out by the end of November, i.e. 84% of the commitment. The construction site will be completed in the summer of 2016. The launch of the Millénaire 4 construction site included the signing of a development charter for local employment signed on June 17, 2015 with the City of Paris. This charter provides for the creation of 15 jobs with a duration of at least six months, access

to VSE and SME locations for sub-contracting duties, as well as the sponsorship of job seekers. Nine jobs have already been created as at January 21, 2016, i.e., 60% of the commitment. The completion of construction is planned for the fourth quarter of 2016.

Moreover, Icade is a partner in many integration programmes and awareness-raising programmes on professional integration. Since 2010, Icade has contributed to the creation of the “young talents from Plaine Commune” club programme, in partnership with Klépierre and the “Maison de l’emploi de Plaine Commune”, or “Employment House of Plaine Commune”. Since its beginning, this programme has involved 122 young people with 73% positive exits (permanent work contract, six-month fixed term contract, training) through Icade’s commitment and its employees involved in the economic supporter mission. This partnership has given two young people the mechanism to incorporate Icade in the scope of a permanent work contract. In supporting the programme “Trades channel”, Icade contributed to equipping the media libraries and the “young people information” locations in several cities in Northern Paris with a library of films explaining over 12,000 trades, giving young people the opportunity to discover the diversity of paths and future trades.

Icade would like to increase this approach in 2016 by developing local partnerships in integration and local employment and involving its employees in the associative partnerships. Thus, a new partnership was initiated in 2016 with the association “Our neighbourhoods have talent.” It supervises the sponsorship of young graduates by employees, who guide them in the search for employment or professional orientation.

Property Development Division

The Property Development Division also signed charters with local partner communities. They provide for the creation of a certain number of integration hours in the construction sites of the Property Development Division and are measured regularly. Thus, the 96,600 hour goal of integration in the PNE operation in the 19th administrative district in Paris was surpassed at the end of construction in 2015 with 98,816 hours. In 2015, there were 10 operations involved in integration employment, totalling more than 25% of the square meters of construction. Starting in 2016, Icade will systematise this approach by introducing integration clauses for all significant work sites (over €50 million in work costs).

In 2015, Icade also injected more than €650 million in the local economy, via orders to companies for its operations.

4.2.3.2. Functional, social and intergenerational diversity

Icade intends to serve a diversified client base, both in terms of professional activity and in income and age. Icade is committed to promoting functional diversity (coexistence of offices, shoppes and dwellings), social diversity (non-subsidised, controlled price home-owning options, social housing) and generational diversity (adapted dwellings, particularly for the aged).

Development Division

Icade is committed to developing new city neighbourhoods offering diversity of use, reversibility, and social and intergenerational diversity. In the 74 operations under construction in 2015, 31 implemented social diversity measures, 21 implemented functional diversity measures and 8 implemented intergenerational diversity measures.

Icade home buyers have socially diverse profiles.

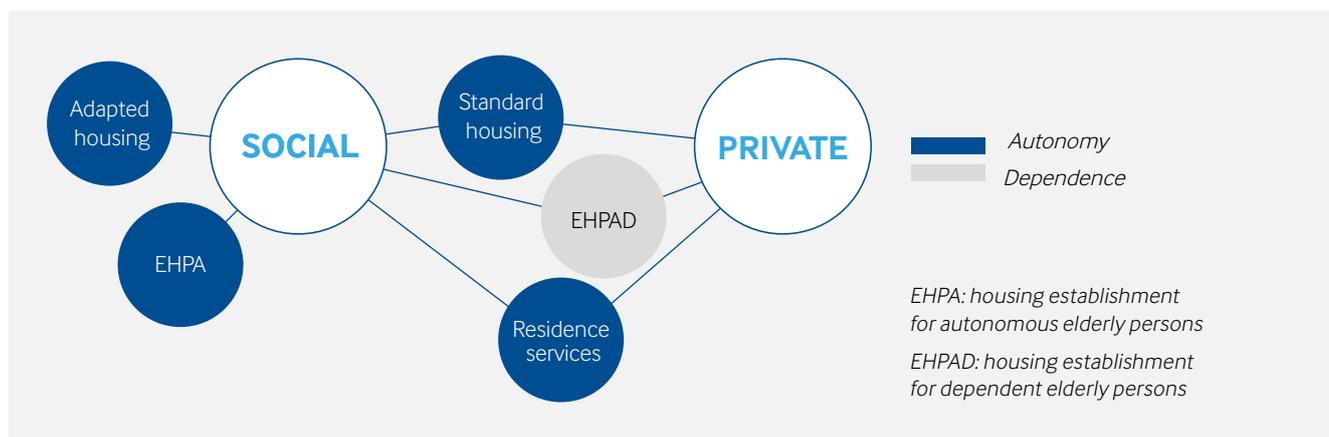
BREAKDOWN IN RESERVATIONS BY TYPE OF CUSTOMER

	12/31/2015	12/31/2014
Social institutional investors (ESH – social lessors)	21.6%	20.9%
Institutional Investors	10.0%	15.4%
Individual Investors	42.6%	33.0%
Buyers	25.8%	30.7%
TOTAL	100.0%	100.0%

In order to promote social diversity, Icade participated in the creation of leasehold property, which aims to ease price accessibility throughout the life cycle. This legal instrument, whose application decree is expected in 2016, expands the possibility of purchasing a dwelling with a long-term (99 years) temporary right of land ownership, for land held by the government. It also permits the land owners to support certain sectors, such as Grand Paris, the government’s housing policy, all while preserving their land and creating value when the developed site is returned to them at the end of the lease.

Icade manages several projects for increasing functional diversity downtown. This is particularly true for ilot A3 in Lyon, where eight buildings will accommodate 225 dwellings (including 40% social housing), 10,000 sq.m of offices as well as shoppes and a day care centre. The Sky-Valley project in Nice will accommodate 46 rental dwellings, 43 low-cost dwellings, 121 social dwellings for students, 3,700 sq.m of offices, and six shoppes.

ICADE IS AT THE FOREFRONT OF THE DOMAIN OF GENERATIONAL DIVERSITY, THANKS TO A WIDE RANGE OF OFFERS



Thus, the Montaigu programme delivered in 2015 includes 22 EHPAD units, eight non-subsidised units, 24 social housing rental units adapted for the elderly, 20 low-cost ownership units, and a shared business park. Likewise, the La Guérinière project on the île de Noirmoutier is

structured around a Medical Division (SSIAD), 16 social dwellings and 30 controlled price low cost dwellings. Other operations launched in 2015, like the Ehpads of Libourne and Chavagnes-en-Pailliers, are focussed on generational diversity.

4.2.3.3. Sponsorships and patronage

The approach of sponsoring and patronage aims to strengthen Icade’s local presence in its establishment regions. Sponsoring and patronage expenses reached €510,655 in 2015, an increase of 15% compared with 2014 (€443,490). Icade sponsoring is primarily dedicated to the support

of sports and local cultural events, such as the Saint-Denis festival or the Odysséa course, which finances breast cancer research. The sponsoring approach supports, for example, NGO missions like Action contre la faim (Action against hunger).

4.2.4. Reinforcing the policy of responsible purchases

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Property Investment Division:</p> <ul style="list-style-type: none"> ◆ Incorporate the “Responsible purchasing charter” in all new contracts ————  <p>Property Development Division:</p> <ul style="list-style-type: none"> ◆ Sign CSR charters systematically for new construction sites ————  <p>(IPM) Services Division:</p> <ul style="list-style-type: none"> ◆ Draw up and distribute the future “Responsible purchasing charter” ————  <p> Targets currently under way  Target reached</p>		<p>Group:</p> <ul style="list-style-type: none"> ◆ Deploy the responsible purchasing charters on all new building construction sites of the Property Development division, all new service contracts of the Commercial Property Investment Division and 80% of IPM suppliers starting in 2016 ◆ Implement a CSR assessment of the main suppliers for service contracts of the Commercial Property Investment Division and for IPM in 2016 ◆ Reference in 2016 the materials and products with low impact on the environment and health to extend their use as from 2017

Property Investment, Property Development and Services Divisions

Icade’s various business divisions have a goal of establishing a unique policy in order to optimise purchases, particularly those related to the work of the Property Development Division and the Property Investment Division. The homogenisation of the CSR procedures will contribute to this effort. Thus, the three divisions have established and distributed responsible purchase charters among their suppliers and sub-contractors, which expressly request of businesses to commit to employment and integration, prevention of corruption, compliance with labour standards, respect for human rights, prevention of environmental risks and pollution, protection of health and the environment, use of sustainable resources and loyalty of practices. Any serious and deliberate breach of the principles shown in the charter by a company constitutes a breach of its contractual obligations. Icade thus subscribes to the framework of the UN Global Compact of which the Caisse des Dépôts is a signatory.

In 2015, Icade reached its deployment goals for the responsible purchases charter. 100% of the suppliers who signed service provision contracts in 2015 with the Commercial Property Investment Division incorporated a responsible purchases charter. 100% of new construction sites of the Property Development Division (excluding co-development whose administrative management is not controlled by Icade) also incorporated

this charter. Finally, the approach was deployed for the Services Division: the responsible purchases charter was incorporated in the “good conduct guide” and is now part of the required legal file for the authorisation of suppliers. 45% of IPM suppliers, representing 67% of the total amount of purchases (excluding energy), have signed the charter as at December 31, 2015. IPM has set itself the goal of attaining 80% of the signatories by the end of 2016.

In view of the fight against illegal work, a particularly sensitive subject for the real estate sector, Icade has signed partnerships with service providers whose duty is to collect and verify all the administrative documents which attest that the companies working for Icade are following the French Labour Code. All the Icade Property Development work markets, the Icade Services purchases and the Commercial Property Investment Division require that suppliers subscribe to this service.

Icade would like to strengthen its approach to responsible purchases in 2016. The assessment of CSR performance of the primary IPM suppliers and the service providers of the Property Investment Division will be established. Icade is also aiming to reference the low health and environmental impact materials and products, in collaboration with the Caisse des Dépôts and its subsidiaries, to extend their use beginning in 2017. This approach will be amplified by setting up a Purchases Department at Icade in 2016.

4.2.5. Guaranteeing business ethics

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Group:</p> <ul style="list-style-type: none"> ◆ Distribute a new code of ethics ◆ Update the knowledge of employees involved in the fight against money laundering <p>  Targets currently under way  Target reached </p>	<p>———— </p> <p>———— </p>	<p>Group:</p> <ul style="list-style-type: none"> ◆ Finalise the training of employees in anti-money laundering and distribute the new ethics code in 2016

The implementation of ethics procedures is a real issue for Icade's stakeholders. For the suppliers, it's the assurance of transparency of exchanges. It is also an issue for Icade's customers, who focus on transparency and honesty in exchanges as important points in satisfaction surveys. For investors, the application of an Ethics Code and anti-money laundering procedures allow for control of risks.

Icade's mechanism in ethics matters is supervised by a Compliance Officer and representative in the fight against money laundering and financing of terrorism.

The mechanism related to business ethics also includes:

- ◆ teams in charge of audit, risk control and ethics;
- ◆ the Code of Ethics, risk mapping and the mechanism of the fight against money laundering and financing of terrorism;
- ◆ training dedicated to ethics and the fight against money laundering and the financing of terrorism.

Icade made the voluntary choice of establishing a Code of Ethics in 2008. This document is addressed to all workers and all subsidiaries. It defines the ethics principles that all workers must apply in their professional practices and their behaviours with respect to interaction with all people. The code is accessible on the Intranet and is given to all new workers.

It governs:

- ◆ relations with customers and suppliers;
- ◆ work relations;
- ◆ relations with regulatory authorities, the public and the press;
- ◆ gifts and benefits received or given;
- ◆ use of goods from the Company and abuse of corporate assets;
- ◆ exclusivity of service;
- ◆ conflicts of interest;
- ◆ sensitive, confidential information and authorised workers;
- ◆ the fight against money laundering and the financing of terrorism;
- ◆ the fight against corruption;
- ◆ respect for the law, loyalty and confidentiality.

The Ethics Code was supposed to be revised in 2015. Changes in governance and regulatory developments shifted the updating of the Ethics Code forward. Its update will be finalised and distributed in 2016. Training related to ethics involved 102 workers in 2015.

Any worker noting a dysfunction has the power to alert the Compliance Officer who will treat the case with complete confidentiality, ensuring the protection of the worker concerned. The Compliance Officer is independent and is accountable only to Icade's General Management. In the event of an alert, an assessment is conducted by the Compliance Officer and, if needed, leads to an internal and/or external audit, and the application of possible sanctions.

The Ethics Code was supplemented in 2014 by monitoring of risk of corruption and fraud in the scope of Icade's risk mapping and led to management and control measures.

A specific mechanism of fighting against money laundering and the financing of terrorism was established in 2009, with a scope exceeding legal obligations. In 2014, it was updated and its scope extended. It now concerns the purchases/sales of property assets on our own behalf and for third parties in France and abroad (including all the real estate programmes with or without co-development) and the rental business.

The mechanism of fighting against money laundering and the financing of terrorism includes in particular:

- ◆ a Committee focused on the fight against money laundering and financing of terrorism;
- ◆ a "know your customer" process that consists of assessing the risk level related to the customer and the transaction and carrying out the steps associated with the level of risk established;
- ◆ training of workers.

Close to 150 workers were trained in 2015 on the fight against money laundering, i.e., 100% of the workers identified as sensitive from the Property Investment and Property Development Divisions. The training programme will be finalised in 2016 with the workers of the Services Division.

During the year 2015, no incident relating to business ethics was recorded and there was no internal audit relating to ethics. Icade was not involved in any sentencing related to business ethics during the year.

4.3. Social policy and employee commitment

HR support for the new strategy

Icade's HR policy has adapted to the new strategy of the Group and constitutes an essential pillar. Thus in 2016, the panorama of HR activities will be marked by several dynamics.

One of the HR policy priorities is the support in 2016 of the sale project of the Services Division. In this perspective, the HR teams work with the operational and financial management teams and ensure the dialogue with social partners. In order to respond to the expectations of the employees, the accent is placed on proximity and communication. Thus, with the workers of the Services Division, Icade arranges collective information meetings and periods of exchange, individual interviews, and sets up awareness raising actions for managers. Icade is aiming to find a recovery solution with a quality industrial project. In this scope, particular attention will be paid to social aspects, taking into consideration the specifics of the companies concerned, the social project presented and the buyer, its social and employment base.

A second strategic goal is the development of synergies between the Property Investment and Property Development Divisions. Icade has set cross objectives with its managers and is planning training actions in support of the change. By training its employees and its managers to work more across divisions and in project mode, numerous synergies can be created. They concern several trades within Icade, and particularly Icade Property Development's commercial property teams and the Large Works teams from the Commercial Property Investment Division, purchases, relations with investors and key accounts and support functions.

A third axis is attraction and development of talent and expertise. For that, Icade is developing employees within the Group. Individual support of the employees in terms of training and career management offers them internal development opportunities.

Beyond these three essential axes of the Group's strategy, other dynamics are at the centre of attention of the HR teams, and especially the growth of the Healthcare Division, whose activity is developing significantly and is undergoing important efforts in terms of resources and skills development. The approach of creating new services in the Commercial Property Investment Division's parks is supported by a training plan to adapt skills. Finally, the innovation and CSR approaches are part of an array of individual goals in the scope of annual interviews and training and awareness raising actions.

4.3.1. Develop employee skills and strengthen the attractiveness of the Company

2015 COMMITMENTS	RESULTS	2016-2020 COMMITMENTS
<p>Group:</p> <ul style="list-style-type: none"> ◆ Continue and complete managerial training 		<p>Group:</p> <ul style="list-style-type: none"> ◆ Provide 25% of the jobs internally on average over the period 2016-2018 ◆ Train at least 80% of the employees on average over the period 2016-2018 ◆ Train at least 70% of the employees on average in digital technology in 2016 ◆ Train 80% of the employees targeted in the asset manager and portfolio manager training paths by 2017
<div style="display: flex; align-items: center; gap: 20px;"> <div style="display: flex; align-items: center;">  Targets currently under way </div> <div style="display: flex; align-items: center;">  Target reached </div> </div>		

The development of employee skills is a highly strategic issue for Icade. By improving its skills development tools, Icade can support the big changes that certain real estate professions experience with dedicated training. Digital is also disrupting the real estate professions at all levels

and requires training actions so the employees not only adapt, but also become players in these new trends. Finally, internal mobility gives employees the opportunity to develop their skills and to manage their career dynamically.

4.3.1.1. Workforce

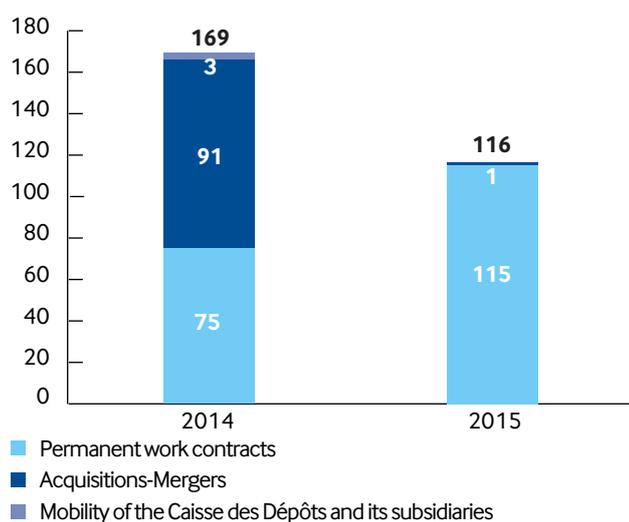
WORK FORCE BY CATEGORY AND BY TYPE OF CONTRACT

	2015	2014
Total workforce at the end of the period (excluding internships)	1,475	1,529
Change compared to the previous year	(3.5)%	(3.0)%
Workforce by category (excluding internships)		
Women	373	382
Men	536	557
Managerial personnel	909	939
Women	427	444
Men	139	146
Non Managers	566	590
Workforce by contract type (including internships and interim)		
CDI (permanent contract)	1,400	1,425
CDD (fixed-term contract)	47	68
Work-study/internships/apprenticeships	35	43
Interim (annual FTE)	12	16
Organisation of work time		
Number of part-time employees	108	115

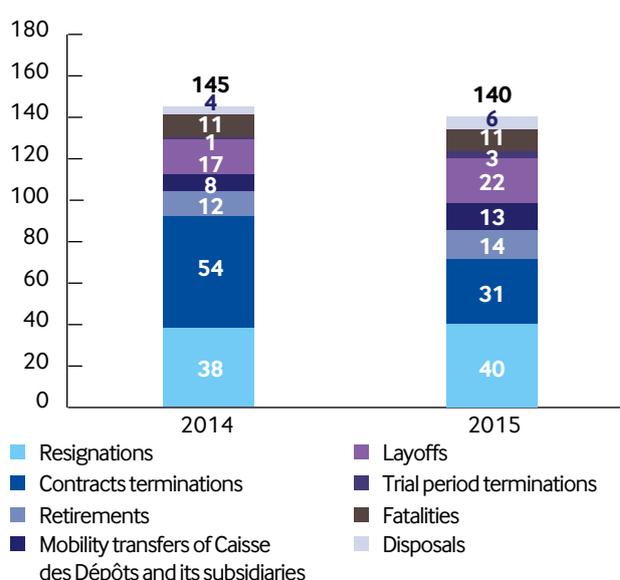
In 2015, Icade's workforce decreased by 3.5% in total and by 3.1% excluding effect of consolidation scope, going from 1,529 at the end of 2014 to 1,475 at the end of 2015. This is explained by a controlled recruitment policy in 2015, while departures remained stable, as illustrated below:

ENTRIES AND EXITS PER CAUSE IN 2014 AND 2015

Number of entries in permanent work contracts

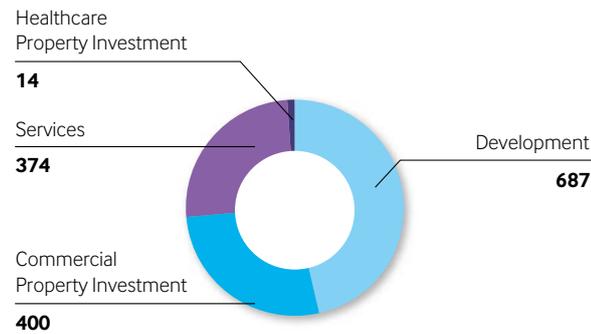


Number of exits from permanent work contracts



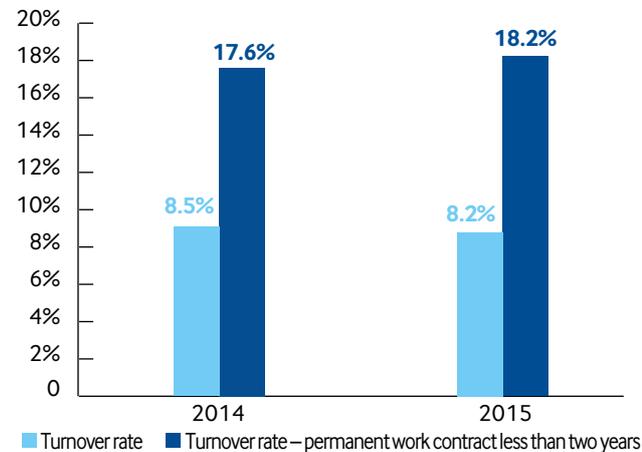
The Property Investment Division is the most represented in terms of work force (47%), then the Commercial Property Investment Division, which includes the Group support functions (27%), the Services Division (25%) and the Healthcare Property Investment Division (1%). The Healthcare Property Investment Division is counted excluding support functions. It relies on internal expertise, especially those Healthcare teams from the Property Development Division.

WORKFORCE BY DIVISION IN 2015



The workers are all located in France, with 70% in Île-de-France (Paris region) and 30% in the provinces. 92% of the workers in the provinces are from the Property Development Division.

TURNOVER RATE FOR PERMANENT EMPLOYMENT CONTRACTS AND TURNOVER RATE FOR EMPLOYMENT CONTRACTS ENTERED INTO LESS THAN TWO YEARS AGO IN 2014 AND 2015



The turnover rate for employees in permanent employment contracts as well as the turnover rate for employees in permanent employment contract entries for less than two years is stable, showing Icade’s ability to attract and retain talent in the enterprise. The departures of employees entered for less than two years are mostly related to departures during the probation period.

4.3.1.2. Development of skills and career management

Icade’s strategy concerning the skills development of its employees is based on three pillars: a training policy adapted to the strategy, new skills development modes and a voluntary internal mobility policy.

A training policy adapted to strategic priorities

The training policy aims to support the primary guidelines of the strategic plan: to support the trades in strong development, anticipate new trends affecting all of the trades and train the managers to work collaboratively and across trade lines.

Two real training paths have been developed to support the Icade trades in strong development, the paths of asset managers and portfolio managers. These paths will be deployed with the employees concerned in 2016 and 2017, with the goal of having at least 80% of the employees trained.

The training path for asset managers of the Commercial Property Investment Division thus is part of a dedicated programme aimed at harmonising skills and work methods following acquisitions and changes of organisation. It also aims to support the vacancy reduction strategy. This path touches on the themes of portfolio strategy, accounting and finance, and legal and technical aspects.

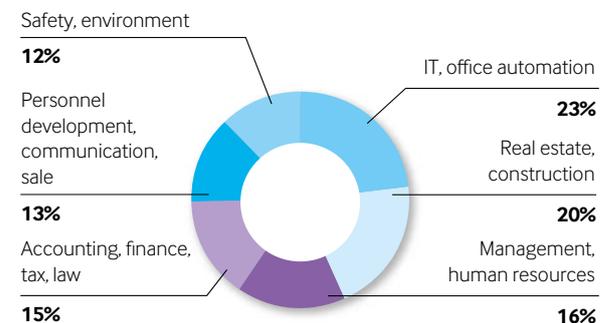
The training path for the portfolio manager sector of the Services Division was created to support a trade in full transformation and to improve the employability of the entire chain of the IPM portfolio managers. A flexible training program was developed to allow everyone to increase their skills in accordance with his/her level of mastery in the different domains.

The training approach also includes planning for the development of the trades. Therefore, it includes digital, with a goal of 70% of the employees trained in 2016, and CSR, with a goal of 80% of the employees trained in CSR by 2018.

The development of managerial skills is part of a dedicated training plan in 2014-2016 and involved over 200 managers through the end of 2015. This training plan in managerial skills is available in several workshops which focus on the main knowledge necessary for managers, particularly management through goals, delegation, time and priorities management, communication and management of conflicts. New modules will be progressively developed in accordance with needs, such as change management, work in project mode or remote management. These new modules will be built based on the work of the Hub in HR and managerial innovations.

In 2015, Icade maintained its training budget at 2.6% of payroll, in spite of a decrease in the legal requirements of 1.6% in 2014 and 1% in 2015. 67% of the employees received training in 2015, with an average of 18.4 hours each. The goal is to increase this effort with at least 80% of the employees trained on average between 2016-2018.

DISTRIBUTION OF TRAINING HOURS PER DOMAIN IN 2015



The real estate/construction theme, the heart of Icade’s profession, was the subject of a considerable number of training hours in 2015 because of the operational impact of the ALUR and Pinel laws. The subject of IT has remained important because of the implementation of new trade software. The regulatory domain was also the subject of a significant number of training hours, primarily based on the regulatory framework of the sale.

New skills development methods

Icade intends to develop new forms of sharing of expertise. The Hub created in 2014 allows exchange and creates innovation across trades. The network of internal trainers also allows the transmission of knowledge and trade expertise within Icade. About twenty experts were thus identified and supported by training in 2015. This three-day training focused on the goals of increasing their skills to create a training module, lead training in a dynamic and varied manner, and create efficient supports.

A policy of volunteer internal mobility, backed by a dynamic career management system

Icade would like to support the career development of its employees and to put the focus on internal mobility. Numerous mechanisms compete to facilitate this internal mobility and in 2015, 25% of recruitments were filled internally.

Dynamic career management and the development of employability are addressed first by holding an annual interview, which was the case for 91% of the workers in 2015. The usefulness of these interviews is acknowledged, since 71% of the workers indicate that their interview was followed up during the year, according to the employee survey conducted in 2015. This mechanism is supplemented by career interviews conducted by the HR team. There were 198 interviews of this type carried out in 2015, 86 of which concerned mobility subjects, which shows the appeal of the approach and the commitment of the HR team to respond to it.

To allow its employees to evolve professionally, Icade also set up a functional GPEC (projected management of jobs and skills) in 2015, which was submitted to the social partners, with whom the negotiation should continue in 2016. The primary tools designed by Icade include the following:

- ◆ a mapping of jobs, job-benchmark sheets and a reference of job skills by professional network;
- ◆ a development dashboard at three years of employment and skills by professional network;
- ◆ specific training paths in the scope of collective and individual mechanisms on trades undergoing strong development;
- ◆ support measures in mobility and in skills development (assistance with finding housing in the provinces, assistance with finding employment for a spouse, etc.);
- ◆ a reference of managerial skills set up at the Group level of the Caisse des Dépôts.

Several mechanisms are dedicated to internal mobility: the on-line mobility platform "mobil'idées", support in mobility interviews by the Icade HR Department, the Mobility Committees of Icade and the Caisse des Dépôts and the talent breeding ground of the Caisse des Dépôts.

In fact, Icade participates in two talent pools managed by the Caisse des Dépôts. One is dedicated to the profiles with strong potential that are able to take up management posts in the medium term, while the second groups together more experienced people, who are therefore likely to take up management posts in the short term. Each year, Icade pre-selects a certain number of employees likely to be incorporated in

this talent pool and called if they are chosen to benefit from training adapted to their needs for a period of 18 to 36 months. Over the last three promotions, 89% of the workers who were integrated into these talent pools have taken on new responsibilities within Icade or in a subsidiary of the Caisse des Dépôts.

4.3.1.3. Association of employees to results

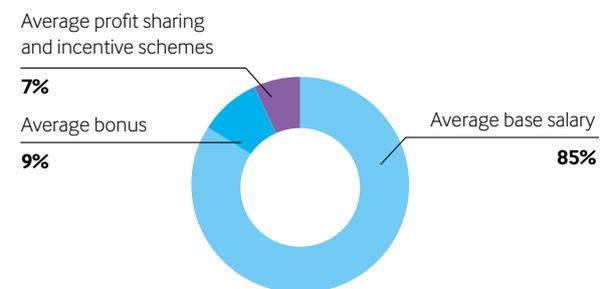
Icade has set up an incentive policy, which includes a social base and individual and collective variable compensation.

The average annual base salary of the workforce paid in permanent employment contracts (excluding commercial, Executive Committee and officers) was €49,868 in 2015. The increase in average salary was 2.1% between December 31, 2014 and 31 December 2015, with a constant workforce. These figures include all of the development effects as well as the organisation effects carried out during the year.

77% of the employees benefited from the payment of individual variable compensation in 2015 (compared with 76% in 2014). The average variable compensation was 9%. The compensation pools were determined in accordance with the economic and financial results of the Company and of each division. The individual distribution is then based on the employee's contribution to achieving the goals set by his or her immediate superior.

In order to associate the employees with the performance of the Company, two agreements allow the payment to Icade employees of amounts arising from an employee profit sharing plan and incentive plan. These amounts can be paid through a group savings plan (PEG) or a collective group retirement savings plan (PercoG) whose beneficiaries are employees with at least three months of service. Profit sharing and incentive plans represent on average 7% of total 2015 compensation.

DISTRIBUTION OF THE AVERAGE OVERALL COMPENSATION IN 2015



To make overall compensation clear for everyone, since 2014 Icade has carried out individual corporate assessments (BSI), which allows all of the information for the year to be summarised in a single document. In 2015, Icade created a BSI for the second consecutive year, in order to make clear the various elements of fixed, variable, deferred compensation, training expenses, employee savings, social security, benefits in kind (company car), etc. A satisfaction survey showed that the employees were very satisfied with the BSI, both in substance and form.

4.3.2. Committing to better quality of life at work

2016-2020 COMMITMENTS

Group:

- ◆ Conduct an experiment on telecommuting covering 10% of the employees in 2016

Improving the quality of life at work is an integral part of Icade's social responsibility and contributes to its performance in providing the employees with an adapted working framework. Quality of life of the employees falls both under the health and safety policies set up in the Company and the social innovations related to well-being at work. Experimenting for its employees on innovative services allows Icade to concretely incorporate the benefits of experience and to develop real estate offers that respond better to customer expectations.

4.3.2.1. Health and safety conditions at work

The activities of Icade employees are primarily tertiary and sedentary. The Hygiene, Safety and Work Conditions (CHSCT) Committees have as their main duties the support of the employees in the scope of moving projects, organisation development and the prevention of psycho-social

risks. In order to ensure local management of health-safety at work, the action plan of each CHSCT is defined by work place, in order to manage the specific risks identified.

Icade has established several preventive measures: In connection with occupational medicine, First Aid Officer (SST) training and fire procedures training have been carried out. To limit the risks associated with travel, an awareness raising approach in safety while driving has been implemented. Finally, since 2015, Icade has been testing a health platform accessible on the Internet to all of its employees, in partnership with CNP Assurance (CNP Insurance). Through this platform, Icade's employees benefit from access to simplified and rapid care, associated with the network of healthcare centres, which offer medical appointments, healthcare assessments and a service for prevention of loss of independence.

The main indicators related to health and safety at work are compiled below.

HEALTH AND SAFETY AT WORK INDICATORS

	2015	2014
Frequency rate		
Local employees	0	0
Employees	2.77	6.62
Supervisors	0	17.02
Managerial personnel	1.99	3.85
TOTAL	2.04	5.55
Severity rate		
Local employees	0	10.53
Employees	0.23	0.26
Supervisors	0	1.57
Managerial personnel	0.1	0.16
TOTAL	0.14	0.43
Number of fatal accidents	0	0
Occupational illnesses		
Number of illnesses reported during the year	0	1
ABSENTEEISM RATE ^(a)	3.70%	3.73%

(a) Absenteeism includes all of the days of absence for illness (occupational disease, other illness), days of absence for work/travel accidents, absences for family events (special days off) and days of absence for other reasons (unpaid absences, authorised unpaid absences, unauthorised absences, days off without short term balance, days off 13th month).

The trend in these indicators is favourable with a significant decrease in the work accident rates, the severity rate and a stability in the absenteeism rate in 2015.

4.3.2.2. Commitment of the employees

In addition to the absenteeism and accident indicators, Icade assesses the quality of life at work by measuring the commitment of the employees.

For several years, the Caisse des Dépôts has been conducting an employee survey with workers of the Group and its subsidiaries, intended to measure the state of the internal climate of the Company. The results of the 2015 barometer (rate of participation 53%) testify to the overall satisfaction of the workers, as the commitment index of 78% shows. The topics that increased the fastest with respect to the last barometer in 2012 were pride of belonging and the rate of recommendation.

The following subjects have been identified by the workers as particularly satisfying: the organisation of their work, job interest, work conditions and their relationship with their manager. The survey also allows Icade to identify several axes of improvement concerning professional development and skills development. To respond to these expectations, Icade has set up ambitious action plans on training and internal mobility, described in part 4.3.1.

4.3.2.3. Well-being and quality of life at work

Icade is working on three main axes to improve the well-being and the quality of life at work and to go further than traditional best practices: the management of psycho-social risks, the development of new services and telecommuting.

Psycho-social risk management

For several years, Icade has been working on an action plan on psycho-social risk management, which comprises numerous preventive and support measures. A prevention network has been established, and so has manager training and sharing of experiences. Two toll-free numbers, one intended for employees and the other intended for managers, make it possible to independently process employees' inquiries. The calls to these numbers are processed by an outside specialised service provider (PSYA). They also have access to in-person interviews with a psychologist. In 2015, the call rate of Icade employees to these toll-free numbers was 1.8%, a rate considered low by PSYA. The majority of calls fall under the non-professional category. A procedure that aims to prevent risks of harassment has also been in place since 2012. The availability of a social assistant to respond to the needs of the employees supplements the prevention mechanism.

Services to improve well-being and comfort

To improve the private life/professional life balance and the comfort of the workers, services have been set up: fitness centre, concierge services, private mass transit, video-conferencing system. To go even further, a working group on work relations has been created. This working group has made several proposals, some of which were tested to improve the quality of life at work, for example in Icade's open spaces. In the scope of the innovation approach, Icade tests new services for its workers, which will serve to supply the real estate service offers of tomorrow. For this, in 2016 Icade will test a tele-medicine cabin for employees at its head office. This experiment is based on the Hub approach conducted with the H4D start-up. It consists of a connected medical cabinet, allowing health assessments to be conducted autonomously, together with a consultation with a doctor in video conference.

Tele-commuting

A last improvement axis of the quality of life at work at Icade concerns tele-commuting. The approach was initiated in the scope of the move of the head-office in 2007, then extended to seniors and to employees with disabilities. Today, Icade wishes to deploy this mechanism more broadly,

in association with reflecting on management modes and the balance of private life- professional life. To do this, Icade will conduct a broader test, whose objective is to have 10% of the employees testing the approach in 2016. In 2015, 68 employees already had access to telecommuting and a first survey with their managers showed very positive results: 97% of the managers would consider that their staff was more efficient or as efficient as in the office. The framing of the mechanism has been strengthened in the scope of this experiment, in collaboration with the LBMG Worklabs start-up: eligibility criteria, equipment made available, conditions of withdrawal, etc. A support guide and information meetings with the managers of the employees will facilitate the ownership of the process. An assessment will be carried out at the end of this test phase after the first half year which will analyse the success factors and the difficulties encountered, in order to determine the opportunity to widen the approach and under what conditions.

For more details on the approaches relating to the quality of life at work, refer to the 2015 Icade annual report.

4.3.2.4. Social dialogue

Icade links its personnel representation bodies with strategic and operational projects, in compliance with French social law and the fundamental conventions of the International Labour Office (ILO) on the freedom of association and the right to collective bargaining. Icade only exercises its activities in France and compliance with French law also guarantees compliance with the fundamental conventions of the ILO relating to the elimination of forced labour and child labour.

Icade and its subsidiaries are organised in a single economic and social unit (UES), which comprises the scope of reference for setting up bodies of personnel representation but also for designating union representation. A single works council represents all of the employees of the companies of the Icade group. The delegates from personnel are designated by division (Property Investment, Property Development, Services). 100% of the employees are covered by collective agreements.

So as to ensure local guidance of health-safety at work, the action plan of each CHSCT is defined by work place, in order to manage the specific risks identified. The CHSCT met 13 times in 2015.

Various agreements guarantee the means of operation of the personnel representatives elected and designated. For example, this involves access of union organisations to electronic messaging and to the Intranet and making the premises available. In 2015, Icade reaffirmed with the group of social partners its concern about continuing a quality social dialogue through 101 joint meetings ending with the conclusion of five agreements and two action plans.

The main agreements and action plans currently in force within Icade are the following:

- ◆ collective agreement of December 2012, harmonising the Articles of Association of the UES (Economic and Social Unit) companies on work time, telecommuting, compensation and mobility;
- ◆ collective agreement relating to the prevention of psycho-social risks of September 2012;
- ◆ collective agreement for employees with disabilities signed in 2009, renewed in 2012 and in 2015;
- ◆ professional gender equality action plans of 2015;
- ◆ intergenerational action plan of 2013, updated in 2014 and 2015;
- ◆ 2014 employee profit sharing agreements and 2006 incentive agreements;

In 2015, there was no new agreement concerning health and safety at work.

4.3.3. Promoting diversity in all its dimensions

2016-2020 COMMITMENTS

Group:

- ◆ Increase the percentage of women managers from 34% to 40% by 2018
- ◆ Reserve 15% of outside recruitments in permanent contracts for young people under 26 on average over the period 2016-2018 and maintain the employment rate of seniors over 55
- ◆ Increase recourse to purchases in the protected and adapted work sector by 30% by 2016 and 50% by 2018

On the occasion of the presentation of the prize awarded in 2015 to Icade for increasing the number of females on its Executive Committee, CEO Olivier Wigniolle declared that equality and diversity would be at the core of Icade's CSR road map for the coming years. In fact, by promoting the recognition and enhancement of individual skills and by reflecting the diversity of the French population in its workforce, Icade is contributing to consistency and social equity. Icade is also preserving the quality of human relations and gives a favourable framework to the work of the employees, while allowing it to benefit from a pool of talented employees. In order to transcribe this desire into facts, a diversity project manager was appointed in 2011 and several agreements and action plans have been implemented.

4.3.3.1. Measures implemented to promote people with disabilities

Icade complies with French law in matters of diversity as well as the fundamental conventions of the ILO relating to the elimination of discrimination. Numerous steps have been put in place over several years within Icade to go further than the regulations require and to facilitate the incorporation of people with disabilities.

Icade implemented training steps intended for framing and internal awareness raising, through the People with Disabilities Week and the publication of the diversity booklet on its Internet site. Icade also raises awareness of the purchasers, who have a decisive role. Through these actions, the share of purchases in the protected and adapted sector totalled €128,339 in 2015. Furthermore, the apprenticeship tax paid to the associations dedicated to people with disabilities totalled €53,400 in 2015.

Several other initiatives were deployed, such as:

- ◆ physically adapting work stations, which concerned three people in 2015 (and seven in 2014);
- ◆ access to job-service (Cesu) cheques so that people with disabilities can pay for provisions of service to individuals (32 beneficiaries in 2015);
- ◆ flexible work hours (three beneficiaries in 2015);
- ◆ sharing in the costs associated with the use of a personal vehicle for trips from home/work (five beneficiaries in 2015);
- ◆ telecommuting (ten beneficiaries in 2015).

In 2015, a new agreement for the professional incorporation of people with disabilities was signed. It provides for the training of social partners, a new measure intended to support the employees affected by disabilities in their familial sphere, and the updating of measures under way with,

for example, an increase in financing by Icade of the Cesu from €600 to €700 per year per employee.

In addition to these actions aiming to improve the quality of life at work of employees with disabilities, Icade communicates with students in its diversity policy by participating in forums and providing them with the diversity booklet. Moreover, Icade communicates its disability policy on its Internet site and during People with Disabilities Week to encourage people with disabilities to apply.

50 workers benefit from recognition of the quality of workers with disabilities in 2015, *i.e.*, 3.4% of the workers, compared with 1.7% in 2012. This shows the success of the support work, which has given incentive to more and more workers to declare their disability and the recruitment policy effects that concerned two permanent work contracts in 2015.

4.3.3.2. Icade's policy to promote young people and seniors

The average age of Icade employees is 44 for managers and 42 for non-managers. Considering its age pyramid, Icade aims to maintain the rate of employment of seniors (18% in 2015) and to increase the rate of employment of young people less than age 26 (4% in 2015). In 2015, 13% of the employees hired in permanent work contracts were younger than age 26. Icade has a goal of increasing this rate to 15% on average between 2016-2018.

Professional integration of young people is of primary focus for Icade. 21 fixed-term employment contracts and work/study programmes have thus opened up hiring in permanent employment contracts in 2015, *i.e.*, close to 20% of the fixed-term contracts and work/study programmes in existence at the end of 2014. Icade has also nurtured partnerships with ESTP (Engineering School) and Essec (Business school) which translate into a favoured presence in the Companies Forums and participation in Integration Day for new students. The approach has accommodated 47 students within the Group in the scope of their End of Studies Work.

Icade has also set up measures that aim to facilitate the integration of new recruits. The new arrivals benefit from a systematic integration interview and an integration seminar allowing for better understanding of the key trades of the Company, its organisation and its strategic orientations.

Icade's intergenerational action plan aims to support seniors by adapted measures. This system includes career interviews (four in 2015), a retirement information mechanism with Group information meetings (66 workers in 2015), individual interviews with a counsellor (44 workers in 2015) and retirement preparation courses (four workers in 2015). The satisfaction rate of the participants at the end of these courses was 100% in 2015.

4.3.3.3. The place of women in Icade

After the appointments made during the year 2015, Icade's Executive Committee is now composed of five women and three men. Icade takes first place in the domain of increasing the number of female executives in SBF 120 companies, which resulted in the awarding of a prize from the Secretary of State for Women's Rights, Pascale Boistard. These nominations are inscribed in the commitment made by Icade, along with the Caisse des Dépôts, for professional growth of female workers at all levels in the Company. 54% of Icade's staff is female and 34% of its

managers are women. Faced with this realisation, Icade has made the commitment to increase its female presence in management functions and is aiming for a goal of 40% women managers in 2018.

Among the measures implemented to increase the number of women in the Company, Icade decided to neutralise the type of its job offers, provided awareness training to its recruiting offices, implemented leadership training reserved for women and measures dedicated to the balance of professional life and private life.

5. SUMMARY TABLES

5.1. Summary tables of CSR indicators

5.1.1. Table of Environmental indicators of the Healthcare Property Investment Division – EPRA format

The indicators below were calculated both on a total basis and a like-for-like basis, with the scope of the Healthcare Division mapping being the same in 2014 and 2015.

ENERGY CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION

Indicator	EPRA Reference	Unit	2015	2014
Rate of coverage for the report scope (<i>in surface area</i>)		%	9%	9%
Estimated rate of total energy consumption		%	5%	17%
Total consumption of electric energy	Elec-Abs/LfL	MWh _{PE}	51,876	51,799
Total energy consumption of the heating or cooling network	DH&C-Abs/LfL	MWh _{PE}	0	0
Total consumption of combustible energy	Fuels-Abs/LfL	MWh _{PE}	16,506	15,131
TOTAL CONSUMPTION OF ENERGY		MWh_{PE}	68,382	66,929
Energy intensity by surface area – primary energy	Energy-Int	kWh _{PE} /sq.m	692	677
Energy intensity per person – primary energy	Energy-Int	kWh _{PE} /pers./year	62,447	61,310
Energy intensity by surface area – primary energy – corrected for climate	Energy-Int	kWh _{PE} /sq.m	712	720
Energy intensity by surface area – final energy	Energy-Int	kWh _{FE} /sq.m	371	356

GREENHOUSE GAS EMISSIONS FROM THE HEALTHCARE PROPERTY INVESTMENT DIVISION

Indicator	EPRA Reference	Unit	Scope 3	
			2015	2014
Rate of coverage for the report scope (<i>in surface area</i>)		%	9%	9%
Estimated rate of total greenhouse gas emissions		%	5%	17%
Direct emissions of greenhouse gas	GHG-Dir-Abs/LfL	tonnes CO ₂ e	3,862	3,540
Indirect emissions of greenhouse gas	GHG-Indir-Abs/LfL	tonnes CO ₂ e	1,689	1,686
TOTAL EMISSIONS OF GREENHOUSE GAS		TONNES CO₂e	5,551	5,226
Building carbon intensity	GHG-Int	kg CO ₂ e/sq.m	56	53
Building carbon intensity	GHG-Int	kg CO ₂ e/person/year	5,033	4,757

WATER CONSUMPTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION

Indicator	EPRA Reference	Unit	2015	2014
Rate of coverage for the report scope (<i>in surface area</i>)		%	9%	9%
Estimated rate of total water consumption		%	22%	ND
Water consumption	Water-Abs/LfL	m³	144,042	162,536
Building water intensity	Water-Int	m ³ /sq.m/year	1.46	1.64
Building water intensity	Water-Int	litre/person/day	361	407

WASTE PRODUCTION OF THE HEALTHCARE PROPERTY INVESTMENT DIVISION

A discussion is under way between Icade and its operators for monitoring and recovering waste, considering the specifics of medical waste and its channels of elimination.

5.1.2. Installations classified for environmental protection

	2015
Air conditioning equipment	33
Boiler room gas	13
Electric equipment	5
TOTAL	51

5.1.3. Table of HR indicators

The workforce is communicated excluding interns, except in the special cases that are specified in the table.

	2015	2014
WORKFORCE		
Total workforce at the end of the period	1,475	1,529
Absolute change	(3.5)%	(3.0)%
Organic change (excluding consolidation scope effects)	(3.1)%	
Average monthly workforce	1,491	1,541
Workforce by division		
Commercial Property Investment	400	410
Healthcare Property Investment	14	13
Property Development	687	718
Services	374	388
Workforce by region		
Île-de-France (Paris region)	1,034	1,060
Provinces regions	441	468
International		1
Workforce by category		
Managerial personnel	909	939
Non-managerial personnel	566	590
Workforce by contract type (including internships and interim)		
CDI (permanent contract)	1,400	1,425
CDD (fixed-term contract)	47	68
Work-study/internships/apprenticeships	35	43
Interim (annual FTE)	12	16
WORKFORCE MOVEMENTS		
Entries into permanent work contracts		
Outside recruitments in Permanent Work Contracts	115	75
Mergers – Acquisitions	0	91
Transfers from Caisse des Dépôts and its subsidiaries	1	3
TOTAL	116	169
Departures from permanent work contracts		
Voluntary departures	40	38
Lay-offs	31	54
Contract terminations	14	12
Probationary period severance	13	8
Retirements	22	17
Fatalities	3	1
Transfers to Caisse des Dépôts and its subsidiaries	11	11
Disposals	6	4
TOTAL	140	145
Turnover rate of employees in permanent work contracts	8.2%	8.5%
Turnover rate of employees in permanent work contracts for less than two years	18.2%	17.6%

	2015	2014
ORGANISATION OF WORK TIME		
Employees, supervisors and non-independent managers		
Number of average actual work hours per week	37.5	37.5
Independent managers		
Number of days worked per year	210	210
Number of part time employees		
Men	8	9
Women	100	106
TOTAL	108	115
SOCIAL DIALOGUE		
% of employees covered by collective bargaining negotiations	100%	100%
COMPENSATION		
Fixed compensation (average annual base salary of the workforce in permanent work contracts recorded as at 31/12 excluding commercial, Executive Committee and officers)		
Managerial personnel	59,022	58,962
Non-managerial personnel	30,654	30,005
TOTAL	49,868	49,101
Variable compensation		
Average bonus (in %)	9%	9%
Average profit-sharing (in %)	7%	7%
SKILLS AND CAREER		
Training		
Total number of hours of training	18,560	24,085
Training budget (in €)	2,237,021	2,493,753
Share of payroll devoted to training (in %)	2.57%	2.62%
Number of trained employees	1,006	1,200
Average number of hours of training per trained employee	18.4	20.1
Share of workers trained (in %)	67%	78%
Career management		
% of jobs provided internally	25%	31%
% of employees with an annual interview	91%	90%

	2015	2014
HEALTH AND SAFETY		
Absenteeism		
Rate of absenteeism	3.70%	3.73%
Distribution of hours of absence		
Illness (excluding therapeutic part-time work)	93%	89%
Occupational/commuting accident	4%	7%
Family events	0%	1%
Other causes	2%	3%
Accidents		
Number of workplace accidents	7	14
Number of travel accidents	11	5
Frequency rate		
Local employees	0	0
Employees	2.77	6.62
Supervisors	0	17.02
Managerial personnel	1.99	3.85
TOTAL	2.04	5.55
Severity rate		
Local employees	0	10.53
Employees	0.23	0.26
Supervisors	0	1.57
Managerial personnel	0.11	0.16
TOTAL	0.14	0.43
Number of fatal accidents	0	0
Occupational illnesses		
Number of illnesses reported during the year	0	1
DIVERSITY		
Gender equality		
% of women on the Executive Committee	63%	43%
% of women managers	34%	34%
% of women in the workforce	54%	54%
Distribution of the workforce by age		
<26 years	3.9%	4.7%
26-39 years	35.8%	36.0%
40-54 years	42.4%	41.7%
>55 years	17.9%	17.5%
Average age		
Managerial personnel	44.3	44.1
Non-managerial personnel	41.9	40.9
Average seniority (in number of years)	11.5	11.1
Disability		
Number of workers with a disability RQTH (recognition of the quality of workers with disabilities)	50	44
Amount of services paid in the protected and adapted work sector (in €)	128,339	147,887

5.2. Table of indicators subject to detailed tests by the Third Party Independent Body

Indicators verified in detailed tests

Energy transition and conservation of resources – Property Investment Division

Environmental certification of the assets
 Number of environmental appendices signed and surface area covered by an environmental annex
 Energy consumption
 Amount of electricity covered by green certificates
 Surface area covered by energy performance contracts
 Amount of renewable energy from the heating networks
 Energy consumption adjusted for UDD
 Greenhouse gas emissions
 Water consumption
 Amount of waste generated and percentage of non-recyclable waste

Energy transition and conservation of resources – Property Development Division

Environmental certifications of construction
 Energy labels of construction
 Average consumption (in primary energy) weighted
 Surface area concerned by renewable energy
 Greenhouse gas emissions

Territorial integration and sustainable relationships with customers

Number of suppliers who are signatories of the CSR charter – Property Investment Division
 Percentage of the purchase charter signed by suppliers – Service Division (IPM)
 Amount allocated to sponsorships and patronage
 Measures taken to promote the health and safety of consumers (qualitative information)

Social Policy and Employee Commitment

Total workforce and distribution of employees by sex, age and geographic zone
 Rate of absenteeism
 Percentage of employees trained
 Number of employees who benefit from recognition of the quality of workers with disabilities

See chapter 5.4 for a full presentation of work by the Third Party Independent Body.

5.3. Correspondence tables

5.3.1. Correspondence table for the parts of chapter 3 with Article R. 225-105-1 of the French Code of Commerce, related to the obligations of transparency of companies in social and environmental matters with the criteria of the Grenelle 2 law

Designation	Part of chapter 3 CSR
SOCIAL	
Employment	
Total workforce and distribution of employees by sex, age and geographic zone	4.3.1 and 5.1.3
New hires and dismissals	4.3.1
Compensation and its development	4.3.1
Organisation of work	
Organisation of work time	5.1.3
Absenteeism	4.3.2
Social relations	
Social dialogue organisation, particularly the information procedures and the consultation of personnel and ensuing negotiations	4.3.2
Assessment of collective agreements	4.3.2
Health and safety	
Health and safety conditions at work	4.3.2
Assessment of the agreements signed with union organisations or personnel representatives in matters of health and safety at work	4.3.2
Work accidents, particularly their frequency and severity, as well as occupational diseases	4.3.2
Training	
Policies implemented in training matters	4.3.1
Total number of hours of training	5.1.3
Equality of treatment	
Measures taken to promote gender equality	4.3.3
Measures taken to promote employment and integration of disabled persons	4.3.3
Policy of fighting against discrimination	4.3.3
Development and compliance with the fundamental organisation provisions of the related International Labour Organisation relating	
To the respect of freedom of association and the right to collective bargaining	4.3.2
To the elimination of discrimination in matters of employment and profession	4.3.3
To the elimination of forced or required labour	4.3.2
To the effective abolition of child labour	4.3.2

Designation

ENVIRONMENT**General policy in environmental matters**

The organisation of the Company for considering environmental questions and, if needed, the assessment or certification processes in environmental matters	4.1 and 4.1.2
Training actions and provision of employee information carried out in environmental protection matters	4.2.1 and 4.3.1
The means devoted to the prevention of environmental risks and pollution	4.1.4, 4.1.5 and 4.1.6
The amount of provisions and guarantees for risks in environmental matters, provided that such information is not likely to cause serious prejudice to the Company in a dispute in progress	2.2

Pollution and waste management

Preventive measures, reduction or repair of emissions into the air, water and ground seriously affecting the environment	4.1.1, 4.1.3, 4.1.4, 4.1.5, 4.1.6
Preventive measures, recycling and waste disposal	4.1.4 and 4.1.5
Consideration of sound nuisances and any other form of pollution specific to an activity	4.1.4 and 4.1.5

Sustainable use of resources

Water consumption and water supply in accordance with local restrictions	4.1.6
Raw material consumption and the measures taken to improve the efficiency in their use	4.1.1, 4.1.4
Energy consumption, the measures taken to improve energy efficiency and access to renewable energy	4.1.1
Use of soil	4.1.6

Climate change

Greenhouse gas emissions	4.1.1
Adaptation to the consequences of climate change	4.1.1

Protection of biodiversity

Measures taken to preserve or develop biodiversity	4.1.6
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SOCIETAL**Regional, economic and social impact of the Company's activity**

In employment matters and regional development	4.2.3
On residential or local populations	4.2.3

Relationships maintained with persons or organisations interested in the activity of the Company, especially integration associations, teaching establishments, environmental defence associations, consumer associations and resident populations

The conditions of dialogue with these persons or organisations	2.1
The partnership or sponsorship actions	4.2.3

Sub-contracting and suppliers

Consideration of social and environmental challenges in the purchasing policy	4.2.4
The importance of sub-contracting and consideration in relationships with suppliers and sub-contractors of their social and environmental responsibilities	4.2.3 and 4.2.4

Loyalty in practices

Actions undertaken to prevent corruption	4.2.5
Measures taken to promote health and safety of consumers	4.2.2

Other actions undertaken to promote human rights

Other actions undertaken to promote human rights	4.2.4; 4.3.3
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5.3.2. Correspondence table between the contents of the reference document and the Real Estate Sector supplement of the Global Reporting Initiative, version 4 (GRI-G4)

ICADE is in compliance with the “Essentiel” level of the GRI-G4. The specific elements of information presented are based on the GRI-G4 aspects that can be considered as material.

GRI code	Elements of general information	Part of the registration document	External verification
STRATEGY AND ANALYSIS			
G4-1	Provide a declaration from the highest placed decision maker in the organisation (CEO, President or Executive Director of the same level, for example) on the relevance of sustainable development to the organisation and on the strategy for contributing to it	Chapter 3, Message from management	
ORGANISATION PROFILE			
G4-3	Indicate the name of the organisation	Chapter 8, part 1.	
G4-4	Indicate the primary brands and primary products and services	Chapter 1, part 1, 1.2 and chapter 2, part 2	
G4-5	Indicate the location of the organisation's head office	Chapter 8, part 1	
G4-6	Indicate the name of the country in which the organisation is established and specify the names of those countries where the organisation performs significant operations, or that are particularly concerned by sustainable development themes touched on in the report	Chapter 1, part 1 and chapter 1, part 2	
G4-7	Indicate the ownership mode and the legal form	Chapter 8, part 1	
G4-8	Indicate the markets served (include the geographic distribution, the sectors served and the types of customers and beneficiaries)	Chapter 1, part 1 and chapter 1, part 2	
G4-9	Indicate the size of the organisation	Chapter 1, part 1 and chapter 1, part 2	
G4-10	Detailed information on the workforce	Chapter 3, part 4.3.1	✓
G4-11	Indicate the percentage of all employees covered by a collective bargaining agreement.	Chapter 3, part 4.3.2	
G4-12	Describe the supply chain of the organisation	Chapter 3, part 2.1	
G4-13	Indicate all the substantial changes in size, structure, capital or supply chain of the organisation that occurred during the reporting period	Chapter 1, part 2	
G4-14	Indicate if the approach or the principle of caution is taken into account by the organisation, and how.	Chapter 3, part 2.2	
G4-15	Index the charters, principles and other initiatives in economic, environmental and social matters, developed externally and to which the organisation subscribes or has given its backing.	Chapter 3, part 2.1	
G4-16	Index the affiliations in associations (professional associations, for example) or in national or international organisations of defence of interest in which the organisation is involved	Chapter 3, part 2.1	
ASPECTS AND RELEVANT SCOPES IDENTIFIED			
G4-17	a. Index all the entities included in the consolidated financial statements of the organisation or equivalent documents b. Indicate if an entity included in the consolidated financial statements of the organisation or equivalent documents is not considered in the report	Intro chapter 3, part 4	
G4-18	a. Explain the Content and Scope of the Aspects process b. Explain how the organisation implemented the Content Reporting Principles	Chapter 3, part 2.1 to chapter 3, part 2.3	
G4-19	Index all the relevant Aspects identified in the content process	Chapter 3, part 2.3	
G4-20	For each of the relevant Aspects, indicate the Scope of the Aspect within the organisation, if the aspect is material within the organisation	Chapter 3, part 2.3	
G4-21	For each of the relevant Aspects, indicate the Scope of the Aspect outside the organisation, if the aspect is relevant outside the organisation	Chapter 3, part 2.3	
G4-22	Indicate the reasons for and consequences of any reformulation of information communicated in the prior reports	Intro chapter 3, part 4	
G4-23	Indicate the substantial changes concerning the Field of study and the Scope of Aspects, in comparison with the preceding reporting periods	Chapter 3, part 2.3	

GRI code	Elements of general information	Part of the registration document	External verification
INVOLVEMENT OF STAKEHOLDERS			
G4-24	Supply a list of the groups of stakeholders with which the organisation has nurtured a dialogue	Chapter 3, part 2.1	
G4-25	Indicate the criteria used for identification and selection of stakeholders with which the Company has established a dialogue	Chapter 3, part 2.1 and chapter 3, part 2.3	
G4-26	Indicate the approach of the organisation in involving the stakeholders, including the frequency of the dialogue by type and by group of stakeholders, and specify if any dialogue has been undertaken specifically in the scope of the report preparation process	Chapter 3, part 2.1	
G4-27	Indicate the themes and key concerns raised in the scope of the dialogue with the stakeholders and the manner in which the organisation responded, especially in its reporting. Indicate the groups of stakeholders who have raised each of the themes and key questions	Chapter 3, part 2.1	
REPORT PROFILE			
G4-28	Reporting period (for example, the fiscal or calendar year) for the information provided	Intro chapter 3, part 4	
G4-29	Date of last published report, if applicable	April 1, 2015	
G4-30	Reporting cycle (annual, bi-annual, for example)	Intro chapter 3, part 4	
G4-31	Indicate the person to contact for any questions about the report or its content	Daphne Millet daphne.millet@qcade.fr	
G4-32	Indicate the "compliance" option chosen by the organisation and the Index of the GRI content	Chapter 3, part 5.3	
G4-33	a. Indicate the current policy and practice of the organisation in order to solicit an external verification of the report	Chapter 3, part 5.4	
GOVERNANCE			
G4-34	Indicate the structure of the governance of the organisation, including the higher committees of governance. Identify the committees responsible for the decisions relating to economic, environmental and social impact	Chapter 5, part 1, chapter 5, part 2.1 and chapter 3, part 3.2	
ETHICS AND INTEGRITY			
G4-56	Describe the values, principles, standards and rules of the organisation in matters of behaviour, such as Codes of Conduct and Codes of Ethics Specific elements of information, for the material issues	Chapter 3, part 4.2.5	
ECONOMY			
Managerial approach to indirect economic impacts		Chapter 3, part 4.2.3	
G4-EC8	Substantial indirect economic impacts, including importance of these impacts	Chapter 3, part 4.2.3	
ENVIRONMENT			
Managerial approach to matters		Chapter 3, part 4.1.4 and chapter 3, part 4.1.5	
G4-EN1	Raw material consumption in weight or in volume	Chapter 3, part 4.1.4 and chapter 3, part 4.1.5	
G4-EN2	Percentage of material consumed that comes from recycled materials	Chapter 3, part 4.1.4 and chapter 3, part 4.1.5	
Managerial approach to energy		Chapter 3, part 4.1.1	
G4-EN3	Energy consumption within the organisation	Chapter 3, part 4.1.1	✓
G4-EN4	Energy consumption outside the organisation	Chapter 3, part 4.1.1	✓
G4-EN5	Energy intensity	Chapter 3, part 4.1.1	✓
G4-EN6	Reduction of energy consumption	Chapter 3, part 4.1.1	✓
G4-EN7	Reduction of the energy needs of products and services	Chapter 3, part 4.1.1, chapter 3, part 4.1.2 and chapter 3, part 4.1.4	✓
CRE1	Energy intensity	Chapter 3, part 4.1.1	✓

GRI code	Elements of general information	Part of the registration document	External verification
	Managerial approach to water	Chapter 3, part 4.1.6	
G4-EN8	Total volume of water raised by source	Chapter 3, part 4.1.6	✓
CRE2	Water intensity	Chapter 3, part 4.1.6	✓
	Managerial approach to bio-diversity	Chapter 3, part 4.1.6	
G4-EN12	Description of the substantial impacts of the activities, products and services on the bio-diversity of protected air or zones rich in bio-diversity outside of this protected air	Chapter 3, part 4.1.6	
	Managerial approach to emissions	Chapter 3, part 4.1.1	
G4-EN15	Direct emissions of greenhouse gas (scope 1)	Chapter 3, part 4.1.1	✓
G4-EN16	Indirect emissions of greenhouse gas (scope 2) related to energy	Chapter 3, part 4.1.1	✓
G4-EN17	Other indirect emissions of greenhouse gas (scope 3)	Chapter 3, part 4.1.1 and chapter 3, part 4.1.3	✓
G4-EN18	Intensity of emissions of greenhouse gas	Chapter 3, part 4.1.1	✓
G4-EN19	Reduction of emissions of greenhouse gas	Chapter 3, part 4.1.1	✓
CRE 3	Intensity of emissions of greenhouse gas (operation)	Chapter 3, part 4.1.1	✓
CR3 4	Intensity of emissions of greenhouse gas (new developments and construction)	Chapter 3, part 4.1.1 and chapter 3, part 4.1.2	✓
	Managerial approach to emissions and waste	Chapter 3, part 4.1.5	
G4-EN23	Total weight of waste, by type and treatment mode	Chapter 3, part 4.1.5	✓
	Managerial approach to transportation	Chapter 3, part 4.1.3	
G4-EN30	Substantial environmental impacts of transportation of products, other merchandise and materials used by the organisation in the scope of its activity, and the trips by members of its staff	Chapter 3, part 4.1.3	
	Managerial approach to environmental assessments of suppliers	Chapter 3, part 4.2.4	
G4-EN33	Substantial negative impacts, real and potential, on the environment in the supply chain and measures taken	Chapter 3, part 4.2.4	
SOCIAL – PRACTICES IN DECENT EMPLOYMENT AND WORK MATTERS			
	Managerial approach to employment	Chapter 3, part 4.3.1	
G4-LA1	Total number and percentage of new employees hired and rate of rotation of staff by age range, sex and geographic zone	Chapter 3, part 4.3.1	
G4-LA2	Social advantages offered to full time employees and not to temporary or part time employees, by primary operational site	Chapter 3, part 4.3.1	
	Managerial approach to employer-employee relations	Chapter 3, part 4.3.2	
G4-LA4	Minimal delay of advance notice in case of operational change, indicating if the delay is specified in a collective agreement	Chapter 3, part 4.3.2	
	Managerial approach to health and safety at work	Chapter 3, part 4.3.2	
G4-LA5	Percentage of the total workforce represented in the diverse committees of hygiene and safety at work targeted to be surveyed and given notifications	Chapter 3, part 4.3.2	
G4-LA6	Rate and types of work accidents, occupational diseases, absenteeism, proportion of days lost and total number of deaths related to work, by geographic area and by sex	Chapter 3, part 4.3.2	✓
G4-LA8	Health and safety themes covered by formal agreements with the unions	Chapter 3, part 4.3.2	
	Managerial approach to education and training	Chapter 3, part 4.3.1	
G4-LA9	Average number of training hours per year, broken down by employee, sex and professional category	Chapter 3, part 4.3.1	✓
G4-LA10	Skills development programmes and training for life intended to ensure the employability of the employees and to help them manage their retirement	Chapter 3, part 4.3.1	
G4-LA11	Percentage of employees benefiting from periodic assessment and career development interviews	Chapter 3, part 4.3.1	

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY – SUMMARY TABLES

GRI code	Elements of general information	Part of the registration document	External verification
Managerial approach to diversity and equality of opportunity			
G4-LA12	Composition of the levels of governance and breakdown of the employees by professional category, in accordance with sex, age range, minority status and other indicators of diversity	Chapter 3, part 4.3.3	
SOCIAL – HUMAN RIGHTS			
Managerial approach to assessment of the respect of human rights at the suppliers			
G4-HR11	Substantial negative impacts, real and potential, on human rights in the supply chain and measures taken	Chapter 3, part 4.2.4	
SOCIAL – COMPANY			
Managerial approach to local communities			
G4-SO2	Activities with important harmful consequences, real and potential, in local communities	Chapter 3, part 4.2.3	
Managerial approach to the fight against corruption			
G4-SO4	Communication and training in the policies and procedures in matters of the fight against corruption	Chapter 3, part 4.2.5	
G4-SO5	Confirmed corruption cases and measures taken	Chapter 3, part 4.2.5	
SOCIAL – RESPONSIBILITY RELATED TO PRODUCTS			
Managerial approach to health and safety of consumers			
G4-PR1	Percentage of significant categories of products and services for which the impacts on health and safety are assessed for improvement purposes	Chapter 3, part 4.2.2	
G4-PR2	Total number of incidents of non-compliance with the regulations and voluntary codes concerning the impacts on health and safety of the products and services during their life cycle, by type of result	Chapter 3, part 4.2.2	
Management approach to labelling of products and services			
G4-PR3	Type of information on the products and services and their labelling by the procedures of the organisation and percentage of the significant categories of products and services subject to these requirements in information matters	Chapter 3, part 4.1.2	
G4-PR5	Results of the customer satisfaction surveys	Chapter 3, part 4.2.2	
CRE 8	Type and number of certifications, notations and labels for the assets in construction, operations and in development	Chapter 3, part 4.1.2	✓

5.4. Report of the Third Party Independent Body on the consolidated social, environmental and Company information contained in the management report

Year closed December 31, 2015

To the Shareholders,

In our quality as an independent third-party organisation, a member of the Mazars network, Statutory Auditors of the Icade SA company, accredited by COFRAC under the number 3-1058 ⁽¹⁾, we present to you our report on the social, environmental and societal information, consolidated for the year ended December 31, 2015, presented in the management report (hereafter the "CSR Information"), pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code.

Responsibility of the Company

It is up to the Board of Directors to establish a management report including the CSR information provided for in Article R. 225-105-1 of the French Commercial Code, prepared pursuant to the benchmarks used by the Company (hereafter the "Benchmarks"), including a summary presented in the management report and available on request at the Company's head office.

Independence and quality control

Our independence is defined by the regulatory texts, the Code of Ethics of the profession as well as the provisions stipulated in Article L. 822-11 of the French Commercial Code. Moreover, we have set up a quality control system which includes the documented policies and procedures aiming to ensure the respect of the ethics rules, professional standards and legal and regulatory texts applicable.

Responsibility of the Independent Third-Party Organisation

It is our responsibility, on the basis of our work:

- ◆ to attest that the required CSR Information is presented in the management report or, in the event of omission, is the subject of an explanation pursuant to the third paragraph of Article R. 225-105 of the French Commercial Code (Attesting to the presence of the CSR Information);
- ◆ to express a conclusion of assurance moderated on the fact that the CSR Information taken in its entirety is presented sincerely, in all its significant aspects, pursuant to the Benchmarks (Fairness report regarding CSR Information).

Our work was carried out by a team of three people between November 2015 and February 2016, for a period of around seven weeks.

We have managed the work described below in accordance with the professional standards applicable in France and in the decree dated May 13, 2013 determining the modes in which the independent third-party organisation conducts its engagement and on the reasoned opinion and the reasonable assurance report, in accordance with ISAE 3000 ⁽²⁾.

I – Attesting to the presence of the CSR Information

We became acquainted with the direction that the Group is taking in terms of sustainability, with regard to the social and environmental consequences of the Company's business and its societal commitments and, where appropriate, the actions or programs that stemmed from it.

We compared the CSR Information presented in the management report with the list set forth in Article R. 225-105-1 of the French Commercial Code.

In the event of omission of certain consolidated information, we verified that explanations were provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidated scope, which includes the Company and its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and the companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code, subject to the limits set forth in paragraph 4 "CSR performance and achievements" of chapter 3 of the management report.

Based on our work and taking into account the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

II – Fairness report regarding CSR Information.

Nature and scope of procedures

We conducted about 15 interviews with the people responsible for the preparation of CSR Information from departments in charge of the process of gathering information and, where appropriate, responsible for internal control and risk management to:

- ◆ assess the appropriateness of the Reporting Criteria in terms of their relevance, completeness, reliability, their neutrality and clarity, by taking into consideration, when relevant, the sector's best practices;
- ◆ verify the set-up of a process to collect, compile, process and check the CSR Information with regard to its completeness and consistency and to familiarise ourselves with the internal control and risk management procedures relating to the compilation of the CSR Information.

We determined the nature and extent of our tests and controls depending on the nature and importance of CSR Information in relation to the characteristics of the Company, the social and environmental issues of its operations, its strategic priorities in relation to sustainable development, and the Industry best practices.

(1) Whose scope is available on the site www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Concerning the CSR information that we considered to be most significant ⁽¹⁾, at the level of the Human Resources Department, the Commercial Property Investment Division and the Property Development Division of Icade Property Management:

- ◆ we consulted source documents and conducted interviews to corroborate the qualitative information (organisation, policies, actions); we implemented analytical procedures on the quantitative information and verified, on the basis of sampling techniques, the calculations and consolidation of the information; and we verified its consistency with the other information contained in the management report;
- ◆ we conducted interviews to verify the proper application of procedures and we conducted substantive tests, using the sampling basis, to verify the calculations performed and reconciled data with supporting evidence.

The sites thus selected represent 100% of the work force and 100% of the quantitative environmental information.

Regarding the other CSR consolidated Information, we assessed its fairness and consistency based on our knowledge of the Company.

Finally, we assessed the relevance of the explanations relating to, where necessary, the omission of certain information.

We deem that the sampling methods and sample sizes we have selected by exercising our professional judgement allow us to formulate a conclusion providing limited assurance; a higher level of assurance would have required more extensive work. Because of the use of sampling techniques, and because of other limits inherent to any information and internal control systems, the risk of not detecting a material misstatement in the CSR Information cannot be completely eliminated.

Conclusion

Based on our work, we did not identify any material misstatements that cause us to believe that the CSR Information, taken as a whole, has not been fairly presented, in all material respects, in accordance with the Reporting Criteria.

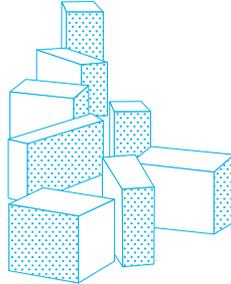
Paris La Défense, February 22, 2016

The independent third-party organisation

MAZARS SAS

Emmanuelle Rigaudias

(1) Total workforce and breakdown of employees by gender, age and geographic zone; Rate of absenteeism; Percentage of employees trained; Number of employees benefiting from a recognition of the quality of disabled worker; Environmental certifications of the assets – Property Development Division; Energy labels of the assets – Property Development Division; Average weighted consumption (in primary energy) – Property Development Division; Surface area concerned by renewable energy – Property Development Division; Greenhouse gas emissions – Property Development Division; Number of environmental appendices signed and surface area covered by an environmental annex; Energy consumption – Property Investment Division; Amount of electricity covered by green certificates; Surface area covered by energy performance contracts; Amount of renewable energy coming from the heating network; Energy consumption adjusted for UDD – Property Investment Division; Greenhouse gas emissions – Property Investment Division; Water consumption – Property Investment Division; Amount of waste generated and percentage of non-recyclable waste – Property Investment Division; Number of suppliers who are signatories on the CSR charter – Property Investment Division; Percentage of purchase charters signed by suppliers – Services Division (IPM); Amount allocated to sponsorship and partnership actions; Measures taken into promote the health and safety of consumers.



For further information...

**... you can find the activity report,
registration document and CSR report on
www.icade.fr/en/medias/publications**

**... participate and contribute to the digital Hub,
a place for reflection and inspiration
in the field of real estate innovation
<http://hub.icade.fr>**

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