

ANNUAL REVIEW

2017



Building for every future

OUR KEY FIGURES

(as of 12/31/2017)

COMMERCIAL PROPERTY INVESTMENT

€8.8bn incl. **€8.5bn**
Portfolio value on a proportionate consolidation basis

€1.8bn
Pipeline

€741.7M
Acquisitions (including ANF Immobilier assets)

€256M
Disposals

1.9M
Total leasable floor area in sq.m

€60M
Budget of the energy efficiency plan over 3 years (2017-2019).

HEALTHCARE PROPERTY INVESTMENT

€4bn incl. **€2.3bn**
Portfolio value on a proportionate consolidation basis

€237M
Pipeline

100
Number of healthcare properties

€211M
Net rental income

PROPERTY DEVELOPMENT

€1.2bn
Economic revenue

5,776 units
Number of housing orders during the year

€1.6bn
Backlog

€4.31 per share
(+7.3% per share)⁽¹⁾
EPRA earnings from Property Investment

€4.77 per share
(+8.3% per share)⁽¹⁾
Group NCCF

€84.8 per share
(+7.8% per share)⁽²⁾
EPRA NNNAV

€170.3M
(+194%)⁽¹⁾
Net profit attributable to the Group

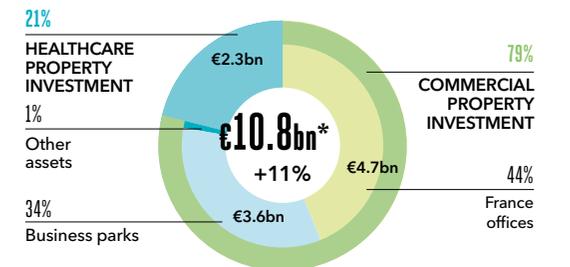
€ 4.3 per share
(+7.5% per share)⁽¹⁾
Proposed dividend

(1) Versus 2016.

(2) On a proportionate consolidation basis, fully diluted in euros, versus December 31, 2016.

FAIR VALUE OF THE PROPERTY PORTFOLIOS OF THE PROPERTY INVESTMENT DIVISIONS

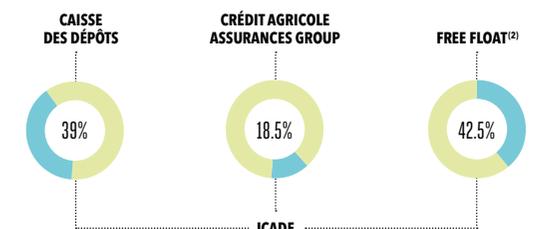
(in %, as of 12/31/2017)



* On a proportionate consolidation basis for Icade Santé and ANF Immobilier.

SIMPLIFIED SHAREHOLDING STRUCTURE

(as of 12/31/2017)



(2) Including 0.26% for Icade's "FCPE" employee-shareholding fund; and 0.28% of treasury shares.

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As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits.

By placing corporate social responsibility (CSR) and innovation at the core of its strategy, Icade is **closely involved with stakeholders and users** in the cities—local authorities and communities, companies and employees, institutions and associations.

As a commercial and healthcare property investor and as a property developer, Icade has been able to foster the emergence of tomorrow's greener, smarter and more responsible cities.

Icade is a **significant player in the Greater Paris area** and major French cities.

Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des Dépôts Group.

READY FOR TOMORROW



STRATEGY

"ICADE IS MAKING PROGRESS. FASTER THAN EVER."

MESSAGE FROM ANDRÉ MARTINEZ
Chairman of the Board of Directors

Icade, which posted solid earnings in 2017, is ahead of schedule in carrying out its 2015-2019 strategic plan.

Among the noteworthy events in 2017, the Commercial Property Investment Division signed new leases representing more than 200,000 sq.m. It made acquisitions worth over €700 million and disposals of over €250 million. The Healthcare Property Investment Division acquired five new healthcare facilities. It was a landmark year for this division, which now owns 100 healthcare facilities, ten years after its inception. Icade Promotion has sold more than 5,500 homes and forged a partnership with Poste Immo to create ARKADEA.

The support of our shareholders was reaffirmed this year. After the simplification of Icade's shareholding structure in 2016, the significant increase in Crédit Agricole Assurances' stake reflects its confidence in the company's teams, performance and growth outlook. Icade is now supported by two strong shareholders, namely Caisse des Dépôts (39%), its leading shareholder, and Crédit Agricole Assurances (18.5%).

Icade has also been able to continue its transformation. Its integrated real estate player model, testament to a holistic view of the market, has proven its relevance. To successfully complete its projects against the backdrop of profound change in the real estate industry, Icade has seized on three key issues at the core of its 2018 strategy, namely innovation, CSR and digital solutions. With the support of its Board of Directors, Icade will unveil a new strategic plan at the end of H1 2018.

"WE ARE AHEAD OF SCHEDULE IN ACHIEVING OUR GOALS"

CONVERSATION WITH OLIVIER WIGNIOLLE
Chief Executive Officer

Icade is ahead of schedule on its strategic plan. How do you account for this success?

Olivier Wigniolle: First of all, the economic environment is better than we expected it to be in 2015, with the favourable alignment of our three markets, namely healthcare, offices and housing. We also benefited from a lower cost of borrowing than we expected. For the rest, the originality of Icade's business model as an integrated real estate player combined with its expertise as a property developer and investor is a real advantage which sets us apart from our competitors and has allowed us to increase our earnings through synergies between the various business lines. I would like to add that our strong performance and the support of the Board of Directors should enable us to meet almost all of our goals nearly one year ahead of schedule. Lastly, this success is first and foremost due to the strong commitment of our employees since the end of 2015.



The employees who asked Olivier Wigniolle their questions.

What are our priorities for 2018?

2018 will be a very busy year and our priorities are yet again "growth and performance". For the Commercial Property Investment Division, we must first market the large development projects we have launched since 2016 and integrate ANF Immobilier following its acquisition in October 2017. Regarding the Healthcare Property Investment Division, we announced that we are diversifying into nursing homes, with the goal now being to have this diversification take shape. We are also studying, if conditions allow, the possibility of Icade Santé expanding internationally. For Icade Promotion, the priority is to pursue our current path, by stepping up the company's growth and transformation. As regards ARKADEA, created in partnership with Poste Immo, we are aiming to launch its first development projects as early as 2018. Bolstered by our success in 2017, we can tackle a new priority with confidence for the upcoming year, namely preparing the new 2019-2023 strategic plan, which will be unveiled at the end of H1 2018. These efforts will require us to combine our outlook for the market with our expertise. It is crucial, you could say indispensable, to have a medium-term strategic plan, which makes it possible to clearly indicate to employees and investors what we want to do and where we are heading.

What new challenges are facing us in this market environment?

There exists a variety of challenges. We need to anticipate rising interest rates which our high-yielding office and healthcare property portfolio makes us better equipped to absorb compared to other market participants. This also involves focusing our attention on property development projects which may be riskier but create more value. Geopolitical events and international tensions may also have a profound impact on our core businesses. The challenge lies in our ability to rapidly respond to unexpected events. We must continue to grow in an ever more competitive and volatile environment. Icade will not hesitate to take some measured risks by capitalising on property development projects on land that we own. If the trend towards new habits and lifestyles continues, with changing tenure patterns and the growing need for adaptability and services, the role of the traditional

property owner is bound to change. We are preparing ourselves by keeping an ear to the ground and being ever more attentive to our clients' needs.

2017 was full of achievements for Icade. Which ones are you the most proud of?

Most notably, the partnership with Korian, the leading nursing home operator in Europe, is a great source of pride for Icade. Having been chosen by this partner to build and invest over the long term, with close to fifteen projects in the development pipeline, is a twofold success for the Icade Santé and Icade Promotion teams. Our inaugural green bond issue is next on the list, with its success due to the collective efforts of the Finance Department, Legal Department, business divisions and the teams responsible for environmental transition. Getting ARKADEA up and running with our partner Poste Immo was also one of our standout achievements in 2017. In addition, our leasing activity, comprising over 200,000 sq.m, once again makes Icade the leading player in the commercial rental market in the Paris region. The ANF Immobilier acquisition was also a great success. I would also emphasise the enthusiasm of the employees for solidarity leave and solidarity days off, which gives those who want to participate a way to find more meaning in their work. Lastly, I have to mention the 70 Icade employees who crossed the finish line of the New York City Marathon in November 2017.

"The originality of Icade's business model as an integrated real estate player is a real advantage which sets us apart from our competitors."





Icade has undergone profound changes. How would you describe the changes in our company and its management? Have our clients noticed any of these evolutions?

We are looking to change the company culture to better serve our clients and shareholders, and to improve the quality of life in the workplace for our employees. As a result, we relocated our headquarters in September 2017 and launched the Open ID project—by changing how we use space, we are quickly moving towards becoming a more agile and responsive company. A means to an end, but not an end in and of itself, as part of the company's transformation, which requires a shift towards a more direct management style, expertise in project-based work, improved "digital" skills, etc. This means involving employees in these changes because these new work practices are undeniably drivers of competitiveness. We have reported extensively on our relocation to Open. Our clients were very interested, we received many requests to tour the facility, large companies came to see us... The public's perception of Icade has changed. Beyond the quantifiable targets, it's a tangible way to show what we have become.

What are Icade's digital goals for the future?

We have identified the main areas we want to work on. For the Property Development Division, topics include digital tools for land sourcing, the use of BIM, a 100% digital customer journey and smart homes.

For the Property Investment Division, our goal is to more closely monitor our buildings as part of the environmental transition and to build apps to provide our tenants with access to a wide range of services. We are also looking to better capture and use our data to increase the value of our assets. In addition, we are giving thought to our own office and digital tools, including electronic invoices, paperless policy, soft-phones, videoconferencing capability, etc. All of these tools contribute to improving our performance.

Do we have to further develop our objectives to remain CSR leader in the coming years?

CSR objectives should come from employees—it's the best way to ensure that they are shared by all. Even more important than financial resources, employee commitment is one of the reasons that explain the success of our CSR policy. In 2015, we conducted a survey and we will do it again this year to find out what topics are "close to their heart". This is because, beyond environmental performance, the areas in which Icade wants to become involved should be decided on collectively. I believe that skills sponsorship is worth more than simply writing a cheque. Employees must be able to envision themselves as part of Icade's future and realise their full potential. In order to make this happen, the company must act as a catalyst by providing the necessary tools. Employee satisfaction is particularly important as it affects the company's financial performance. Studies have shown a correlation between the two.

How would you describe innovation for business at Icade?

In 2018, we are looking to standardise the innovations that have already been developed. As a result, we plan to significantly increase our financial and human resources, which only makes sense if we apply this strategy at different levels of the company and if we involve all of our employees in this process. Their efforts in support of innovative projects and their fresh ideas are essential. Cycle Up is a fascinating example led by two employees who initiated the project and sought out partners. The company, equally owned by Icade and Egis, is now up and running. That's how I would describe innovation for business.

"Even more important than financial resources, employee commitment is one of the reasons for the success of our CSR policy."

PROGRESS ON THE STRATEGIC PLAN

FOCUS 1

Optimising the organisational structure to support growth and performance



FOCUS 2

Improving the profitability of the Property Development Division and developing synergies with the Commercial Property Investment Division



FOCUS 3

Optimising our portfolio of business parks



FOCUS 4

Increasing profitability and broadening the investment scope of office property investment activities



FOCUS 5

Consolidating Icade Santé's market-leading position



FOCUS 6

Strengthening our leadership in innovation and CSR



FOCUS 7

Aligning the interests of management with those of investors



AN AMBITIOUS CSR POLICY

↓ 23% reduction in CO₂ emissions for the Commercial Property Investment portfolio between 2011 and 2017.

100% of major construction projects of the Property Development Division include a professional integration commitment.

100% of Icade Santé's significant new projects are HQE certified.

OUR CSR PILLARS

Developing solutions that include new habits and lifestyles in partnership with local authorities and communities

Stepping up energy transition and saving resources

Promoting skills development, workplace well-being and diversity

AN ICONIC YEAR



The team responsible for the ANF Immobilier acquisition

"This transaction is a source of pride for us—it enabled us to step up the implementation of our strategic plan and was carried out across departments with the various teams of Icade and ANF Immobilier working closely together."

85.17%

Icade's stake at 12/31/2017.



Park View scheme, located next to the entrance of the Tête-d'Or urban park in Lyon.

ANF Immobilier, an important acquisition for Icade

In 2017, Icade acquired ANF Immobilier. This acquisition is consistent with the strategy set out in November 2015, one of whose key goals is to invest between 5 and 10% of the portfolio in major urban areas outside the Paris region. This transaction, which will start generating cash flows immediately, illustrates Icade's ability to position itself as a participant in the consolidation of the real estate market.



The Adecco headquarters in Villeurbanne, near Lyon.

Through the acquisition of ANF Immobilier, Icade now employs professionals with in-depth knowledge of large cities in the French regions. In addition, Icade has new, high quality locations in Lyon, Toulouse, Bordeaux and Marseille as a result of this acquisition.

A THREE-PARTY TRANSACTION

The ANF Immobilier acquisition consisted of a double tender offer. First, Icade acquired Eurazeo's controlling interest in ANF Immobilier, and then it launched a simplified public tender offer, which lasted from November 16, 2017 to December 6, 2017. Following this tender offer,

Icade owned 85.17% of the share capital. At the same time, Primonial REIM acquired ANF Immobilier's residential property portfolio.

This acquisition made it possible to further develop synergies between the teams at the Commercial Property Investment Division and those at Icade Promotion working outside the Paris region, thanks to the opportunities provided by ANF Immobilier's property portfolio. Following this acquisition, the commercial segment of Icade's property portfolio amounted to €8.5 billion (on a proportionate consolidation basis) and its property portfolio as a whole totalled €10.8 billion (on a proportionate consolidation basis).

€482M

ANF Immobilier's portfolio value
(on a proportionate consolidation basis).

A first green bond for a proactive CSR commitment

In September 2017, Icade issued its inaugural green bond for €600 million. This green bond, with an annual coupon of 1.50%, has proved popular with investors both in France and abroad.

Following this first issue, Icade announced at the Climate Finance Day in December 2017 in Paris that it had signed the Green Bond Pledge, alongside eight of the main industrial issuers of green bonds (EDF, Enel, Engie, Iberdrola, Paprec, SCNF Réseau, SSE and TenneT). In doing so, Icade agrees to further develop the green bond market as part of its strategy and financing policy.

A RIGOROUS SELECTION PROCESS FOR GREEN ASSETS AND PROJECTS

The proceeds from this issue will be used for the construction and renovation of “green” commercial buildings in France (green assets), meeting the following criteria:

- HQE Certification (construction or renovation) and/or BREEAM with a minimum rating of “Very Good”;
- Distance from public transport less than or equal to 400 metres;
- Green lease committees organised by Icade with tenants to share best practices and draft action plans to reduce energy and water consumption and improve waste management.

In addition, these proceeds will be allocated to investments in favour of environmental transition, made in the existing property portfolio, involving energy-efficient equipment, renewable energy and eco-mobility solutions.

The allocation of proceeds to the relevant assets and projects will be subject to a specific tracking

process which will be verified on an annual basis by the audit firm PwC. This green bond complies with “Green Bond Principles 2017” issued by the International Capital Market Association (ICMA) and was subject to an independent second party opinion provided by ESG rating agency Sustainalytics. This green bond, with a maturity of ten years, is part of Icade’s CSR policy and has been recognised by a number of ESG rating agencies, including Global Real Estate Sustainability Benchmark (GRESB), CDP and Vigeo Eiris.



Following the success of the green bond issue, Icade was invited to ring the Euronext bell.



The green bond project team

“Cross-functional working and the involvement of several professional specialisations played a crucial role in this issue’s success—teams from the Property Investment Division, Finance, Financial Communication, Legal and CSR all took part! Over the long term, this green bond will contribute to Icade’s position as CSR leader in the real estate sector.”

€600M

Amount issued for Icade’s inaugural green bond.

59%
of green bond investors are green investors.

€200M
of revenue by 2020.



Natural Square, a 275-unit development, at the centre of Lyon's 7th district.

"We are very proud of this partnership which aims to maximise the value created by the La Poste group's property and land portfolio in order to reinvest in new postal service projects. It will also make it possible to develop synergies with its different divisions and subsidiaries (La Banque Postale, digital products and services, social housing with the social landlord Toit et Joie, etc.)."

Rémi Feredj
Managing Director of Poste Immo
and Real Estate Director of the La Poste Group

Icade and Poste Immo create ARKADEA

After signing a memorandum of understanding in March 2017, Icade and Poste Immo, a real estate subsidiary of the La Poste Group, finalised in July the creation of ARKADEA, their joint property development company.



ARKADEA, equally owned by the two companies, will autonomously carry out both residential and commercial development projects throughout France. These projects will be built on land owned by both shareholders as well as on newly acquired land and as part of urban development projects. A number of new schemes are currently being built, representing more than 1,400 housing units (Colombes, Les Girondins development zone in Lyon, Marseille Vauban, etc.). ARKADEA aims to generate €200 million in revenue by 2020. A responsible property developer, ARKADEA has also fully embraced digital technologies, using BIM, online selling, in addition to offering a number of services, such as the Digiposte safe to safely store the buyers' housing-related data.

FOCUSING ON PEOPLE AND INTERACTIVITY

ARKADEA is committed to "tailor-made" projects based on the new needs of local authorities and communities. ARKADEA places great importance on the attractiveness of its projects, by providing shared areas (concierge services, gardens, laundry services, rooftops, etc.), shared practices (co-managed services, shops, creative and coworking spaces) and innovative mobility solutions, promoting car-sharing and the use of electric vehicles. ARKADEA now faces a twofold challenge—to optimise the use of its shareholders' land and to develop projects on acquired land. This partnership between Icade and the La Poste Group also illustrates their shared desire to develop synergies between both companies, even going beyond ARKADEA.

"The birth of ARKADEA enabled Icade to make its property development expertise available to a major real estate owner and to become actively involved in implementing Icade Promotion's roadmap, by expanding its business and stepping up its growth."

The ARKADEA team



Icade Santé renews its goals

Combining long-term institutional shareholders and extensive knowledge of the real estate value chain, Icade Santé owns the largest portfolio of healthcare assets in France and Europe, making the Healthcare Property Investment Division the sector's undisputed leader.

The key to its success is based on proven expertise in working with healthcare operators and synergies with Icade's other core businesses, in particular the Property Development Division. Icade Santé's leading position is also due to its ability to work together with its tenants to adapt healthcare facilities to today's new needs. It also provides tenants with support in their dealings with public health authorities and with their development and acquisition projects.

In connection with its 100th acquisition, Icade Santé signed a new 12-year lease with no break option with the Vivalto Santé Group, the fourth largest player in the private hospital sector in France. In 2018, Icade Santé will diversify its investments into a new asset class, namely nursing homes, and will study opportunities to expand internationally into bordering eurozone countries.

THE 100TH HEALTHCARE FACILITY, A NEW STRATEGIC ACQUISITION

On December 18, 2017, Icade acquired the "Europe" medical-surgical private hospital in Rouen for €87.2 million. With 370 beds and a floor area of 23,500 sq.m, it is one of the largest healthcare facilities in Normandy.

€4 bn

Value of Icade Santé's portfolio.



The Elsan group's Saint-Pierre private hospital, in Perpignan.

"This year, we are celebrating ten years of partnership between Icade Santé and Elsan. Icade Santé has provided us with considerable economic resources to finance our growth strategy, as well as its expertise in construction and refurbishment and its shared work culture, enabling Elsan to become a builder and not just an operator."

Jérôme Nouzarède
Chairman of the Elsan group

"Since its founding in 2007, Icade Santé has become the leader in an asset class that it helped to create. With its unique business model, based on long-term partnerships with healthcare operators and its ability to build, manage and finance healthcare property assets, Icade Santé has been a big success story for the past ten years!"

The Icade Santé team



9 years

Term of the lease signed by Icade and TechnipFMC.



The Origine project in Nanterre.

"In late 2015, TechnipFMC launched a call for projects aimed at bringing its teams in Paris together under one roof and building the future of the company in France. The goal is to create an innovative setting for our employees, partners and clients. That is how we chose the Origine development project, which reflects our vision of the office of tomorrow."

Frédérique Le Moigne
Real Estate Project Manager
at TechnipFMC.

Nearly
78,000 sq.m
Total floor area
of the Origine project.

Origine, a large-scale project in Nanterre

Icade and TechnipFMC have signed an off-plan lease agreement for approximately 51,000 sq.m in the Origine building for a term of 9 years with no break option starting on completion of the building, which is scheduled for late 2020. This agreement demonstrates the company's ability to redevelop its property portfolio to launch large-scale projects leased to first-class tenants.



origine

TechnipFMC will be able to bring all its employees—currently spread over several sites in the Paris region—together under one roof, at the Origine building. This development project is ideally located in Nanterre, next to the Nanterre Préfecture RER A station (Regional Express Network rail line), and the future Nanterre-La Folie station which will serve both the Eole RER E station and Grand Paris Express Line 15. Origine is also 500 metres from the Cœur Transport multimodal hub in La Défense. Origine will strive to obtain the highest environmental certifications and labels (HQE, BREEAM, LEED, BIODIVERSITY and the E+C- Label).

AN URBAN CAMPUS

With total floor area of around 78,000 sq.m, including 67,000 sq.m of offices, this development will put innovation in the spotlight through both the choice of building materials (wood and concrete) and services for the users. Large modular floor plates, ranging from 3,000 to 4,000 sq.m, will provide facilities at the cutting edge of technology and make it possible to adapt to the various uses sought by Technip employees. Origine will offer a varied and innovative range of services (staff restaurant, business centre, fitness centre, concierge service) and a number of green open areas (gardens, loggias, terraces) to promote employee well-being. This project is being designed through the collaborative efforts of Maud Caubet Architectes and Quadrifore Architecture.

The Origine project also features 145 housing units totalling around 10,800 sq.m, which will be developed and sold by Icade Promotion.



The team responsible for the Origine development project

"The synergies between the Property Investment Division, Property Development Division and support functions made it possible to handle and monitor this exceptionally large development project. Destined for a first-class client, the project is subject to an off-plan lease agreement on 80% of the office floor area."

ADAPTING OUR SOLUTIONS TO NEW WAYS OF WORKING

In order to stay ahead of new work trends, Icade provides its clients with services tailored to their needs, while at the same time adapting its own managerial practices.



Coach Your Growth

Icade steps up the
implementation of the
plan in its business parks

In 2016, Icade launched “Coach Your Growth with Icade”, a plan to continuously improve the quality of life within business parks. Based on anticipating the needs of tenant companies’ employees, it aims to improve the occupancy rates in the parks and foster the loyalty of the existing tenants. With these aims in mind, in 2017 Icade undertook a number of initiatives to improve the quality of life in its business parks to turn them into real business communities. And it worked—thanks to Coach Your Growth, the parks’ occupancy rate increased by 5%, thus reaching the goal set one year ahead of schedule.

La Place du village in the Paris Orly-Rungis business park, a true meeting place.



100%

The Coach Your Growth plan will be rolled out in all of Icade's business parks.

"Eco-friendly transport, renewable energy, safety, space dedicated to well-being and the list goes on. Through Coach Your Growth with Icade, we have noted many changes in the Paris Orly-Rungis business park, which convinced us to maintain our presence in the park."

Jean-Marc Mispoulet
Chairman of Olympus France, Belgium and Luxembourg, a tenant company in the Paris Orly-Rungis park for over forty years

MORE EFFICIENT BUSINESS PARKS

- Photovoltaic panels feature prominently, with systems that store heat and redistribute it, just like smart flowers.
- Shared gardens to forge ties between employees were planted with the help of the start-up Yellogarden.
- The development of green space has also been promoted through flower-filled meadows, picnicking spots and urban farms.
- Autonomous electric shuttle buses have contributed to making soft and connected mobility available.

BETTER QUALITY OF LIFE AND WORK

In order to support tenant well-being, Icade has created convivial spaces and provided its tenants with new services:

- *La Place du Village**, a centrally located spot where users can meet and relax, is now in all the business parks;
- The development of state-of-the-art eating areas, reflected in the opening of L'Addict restaurant in the Paris Orly-Rungis business park;



Every Friday, a food truck stops at the Paris Orly-Rungis business park.



Event at *Place des découvertes* in the Paris Orly-Rungis business park.

A SHARING AND LEARNING COMMUNITY

Icade provides its tenant companies with tools to help them develop business relationships within the same business park.

- 2017 was the year the online platform Coach Your Growth was rolled out. It allows tenants to create communities grouped by shared interests or professional activity and to stay informed in real time about the park's news and events;
- Smartroom by Icade—a new area designed to accommodate inter-company activities and events organised by the park's community—was inaugurated in the Paris Orly-Paris business park in November 2017.

As part of its commitment to an effective approach and the consistent quality of the services provided, Icade's goal is to obtain the "Parc d'Excellence" label for each and every one of its business parks.

*Discovery Square
**Park of Excellence



"In 2017, Coach Your Growth started to bear fruit. Employee feedback has been positive both in terms of comfort and well-being. Tenant companies have remained loyal to us thanks to the services provided by Coach Your Growth, and our parks have also become more attractive."

The project team of the Coach Your Growth with Icade plan



HAPPINESS MANAGERS TO ORGANISE ACTIVITIES AND BUILD TIES

Icade has added a new position in its parks—in September 2017, the first Happiness Manager began working in the Paris Orly-Rungis business park. The role entails being attentive to and meeting the needs of tenant companies' employees, providing services and planning events tailored to their needs, organising activities and building ties between the various communities.

IMMOBILIER 3.0, ICADÉ'S FORWARD-LOOKING OFFICES

Icade has structured a tailor-made solution to anticipate new work practices and needs. *Immobilier 3.0* supports companies—from start-ups to large groups—in their growth journey and meets the needs of employees and independent workers. This comprehensive approach is based on three interlocking solutions.

GrowUp, Icade's offices serving as a start-up accelerator

The first *Maison des Start-up* dedicated to the real estate business and urban services was inaugurated in 2015 in the Portes de Paris business park, opening its doors to eleven start-ups. In 2018, Icade will launch a second GrowUp in the Paris Orly-Rungis business park.

WorkUp, Icade's flexible office solution

Centrally located in the Portes de Paris business park, WorkUp covers 1,900 sq.m of innovative workspace, creating a dynamic ecosystem for the twelve start-ups and very small enterprises working there. WorkUp supports entrepreneurial growth, promotes group projects and provides its users with an environment conducive to well-being and success.



The Smartdesk coworking office in the Paris Pont de Flandre business park.

Smartdesk, Icade's office space for mobile working

Smartdesks are coworking areas available to tenants in Icade's business parks. A smart solution designed to assist large groups in changing the way they work, Smartdesk also meets the needs of nomad workers. As a result, Icade has created a new community with strong growth potential, namely Smartworkers.

"Work practices have evolved and we have to be more versatile. Smartdesk is a solution provided to companies, serving our organisations and employees."

Jocelyne Rivet
Head of Facility Management
for the Pierre & Vacances-Center Parcs group



"Today, more than ever, commercial real estate is multi-use, multi-purpose, and adaptable. We have opted for innovation and a seamless organisation to better anticipate new work trends in order to provide tailored solutions."

The *Immobilier 3.0* team

Icade, a fully digital property development experience

The property developer now offers its future buyers a fully digital experience—virtual tours of new-build schemes, including in 3D, the opportunity to create your own floor plan and more importantly, the ability to order online, by simply using a payment card to pay the security deposit. A secure electronic account makes it possible to have a completely paperless buying process right up to the closing. The increased pace of the Property Development Division's digital

transformation is part of its "CAP 2020" roadmap. As a result, all new development projects are now launched using BIM, i.e. nearly 6,000 housing units per year. A paperless office policy has been introduced throughout the country. By fundamentally changing both its methods and product design, Icade Promotion is committed to changing its practices in order to successfully increase its order backlog.



IKEA, A PARTNERSHIP IDEALLY SUITED TO FUTURE BUYERS

From September 20 to October 30, 2017, new Icade property buyers received an IKEA gift certificate of up to €3,200. It was an opportunity to address future buyers in a novel way by launching a vast campaign on the internet and social media, including a four-episode web series. Based on its success, the campaign was extended until November 30.



"In response to the profound changes the industry is currently facing, we must not only be proactive but also anticipate new habits and lifestyles! Digital transformation will play a dominant role in value creation for our clients."

Icade Promotion's sales and marketing team



New headquarters at the Open building—a fully dynamic, flex office environment

Icade seized the opportunity to lease its former headquarters in Aubervilliers, enabling it to relocate to a building that it had just entirely refurbished in Issy-les-Moulineaux—the Open building. This development project is part of the transformation carried out by Icade—more than just a new address, Open was designed to be a showcase for Icade’s expertise. This building, featuring 100% ‘flex office’ space, promotes the wellbeing and performance of Icade’s employees. It reflects Icade’s goals, making the vision of a new way of working, sharing space and living together become a reality.

AN OFFICE DESIGN FOCUSED ON EMPLOYEE WELL-BEING AND PERFORMANCE

Icade’s principal activity, as a commercial property investor and developer, is to design quality workspaces for its clients. Through its Open ID initiative, Icade has pledged to do the same for its employees by providing them with a dynamic, open-plan work environment, promoting creativity and the ability to innovate.

The ‘flex office’ environment allows each employee, including Executive Committee members, to choose from among eight workstation models (multi-task workstations for individual or group tasks, sit-stand workstations to reduce the effects of sitting at work, reclining workstations away from the busiest areas, alcove workstations in quiet zones with side and front separations, etc.). This design encourages employees to move around the office and work together in groups, by instilling a more flexible culture and direct management style. Open Flex areas—theme-based common areas, including team



rooms, brainstorming areas, zen space, etc.—are available to employees, enabling them to get together in innovative ways.

EMBRACING NEW WAYS OF WORKING AND NEW MANAGEMENT PRACTICES

The relocation project was led by a company-wide team which included representatives from management, the various divisions and support functions. Employees, regardless of their job description or status within the company, were also consulted through surveys, working groups, change management discussion groups, Open cafés, creativity sessions and brand ambassador meetings. New management practices were also introduced after being tested. As a result, employees may now work from home or from one of the five Smartdesk coworking areas, or even from the Millénaire 5 building. Located in Aubervilliers, this building has also adopted a ‘flex office’ environment and now is home to some employees in Paris. In 2017, to ensure the quality of life in the workplace for its employees over the long term, Icade also launched Wittyfit, a



“Open ID is much more than a new address—it is a change towards a more cross-functional company culture, towards a management style that brings out the best in all employees... and involves all of Icade’s locations!”

The committee of the Open ID project

management tool making it possible for managers to collect feedback from the teams and create action plans accordingly.

NEW TECHNOLOGIES AT THE CENTRE OF OPEN ID

As part of the project, new IT tools were made available to all employees, in addition to training aimed at enhancing their digital skills.

Employees were issued touchscreen laptops and smartphones, and use the Cisco Spark tool on a daily basis, which combines a messaging app and videoconferencing system on interactive touchscreens, able to connect up to 26 people at the same time. A key enabler of collaborative work, this technology makes it possible to connect, using a computer or mobile phone, employees located in different places, including those who have chosen teleworking. Icade’s IT Department has been reorganised to best process employee requests, now working similarly to an Apple Store. Icade has also introduced a paperless office policy, to cut down on printing and storing paper. The introduction of the Box cloud platform, with the support of floor walkers who provided assistance, allows everyone to store and share documents on the Internet.

DIGITAL SERVICES TO IMPROVE THE QUALITY OF LIFE AT WORK

To improve workplace well-being, Icade provides a variety of services, including digital concierge services, a telemedicine booth, group gardening workshops, car sharing, etc. For instance, the Quatre Épingles app is developing neighbourhood concierge services. It makes it easier to place an order (dry cleaning, shopping, etc.) with pick-up in a dedicated area. Developed by the start-up H4D, the Consult Station® telemedicine booth is the first of its kind in France. It allows employees to use measuring instruments (pulse, temperature, weight, etc.) and to remotely consult a physician via a videoconferencing system for a secure and reliable diagnosis.

100%
flex office.

10,800 sq.m
of offices.

620
headquarters staff.



TEAMING UP FOR MORE EFFICIENCY

Icade believes that collaborative efforts, project-based work and interaction are the keys to innovation. For this reason, Icade has developed partnerships to conquer new markets by working with market leaders to respond to new challenges.



Icade and Korian, a far-reaching partnership

In December 2017, Icade Promotion and Icade Santé signed a framework agreement with Korian. The purpose of the partnership is to provide this nursing home specialist with the assistance required to implement its plan to expand and upgrade its property portfolio. It offers Icade the opportunity to invest and build alongside the leading elderly care specialist.

**KORIAN, THE LEADING EUROPEAN SPECIALIST
IN AGEING WELL**

Founded in 2003, the Korian group can accommodate close to 70,000 residents and patients in Europe. With nursing homes in France, Germany, Italy and Belgium, the group has close to 45,000 employees. It manages around 700 facilities adapted to four types of needs: long-term care nursing homes, post-acute and rehabilitation care facilities, assisted living facilities and home care.

**STRENGTH DRAWN FROM SYNERGIES GENERATED
BY ICADE**

This new partnership draws on the quality of the real estate solutions proposed by Icade's various business lines: Icade Promotion as the property developer and Icade Santé as the long-term investor. In this context, Icade Promotion builds turnkey development projects. The facilities are built for the operator Korian. Icade Santé intends to buy these buildings as part of off-plan lease agreements with minimum lease terms of twelve years. Korian may exercise a purchase option for some of the properties.

**THE PARTNERSHIP PROMISES TO PROVIDE KORIAN
WITH EXPERTISE AND FLEXIBILITY**

This partnership aims to ramp up Korian's new real estate policy. Icade Promotion will contribute all its expertise to supervising the works and managing the construction projects. This framework agreement is consistent with Icade Santé's goal to work with the large operators in the health and medical-social sector.

"I welcome the signing of this partnership with Icade, which will bring Korian the expertise and flexibility that will be required to implement our ambitious plan to expand and upgrade our property portfolio, as part of our policy of targeted ownership of strategic assets."

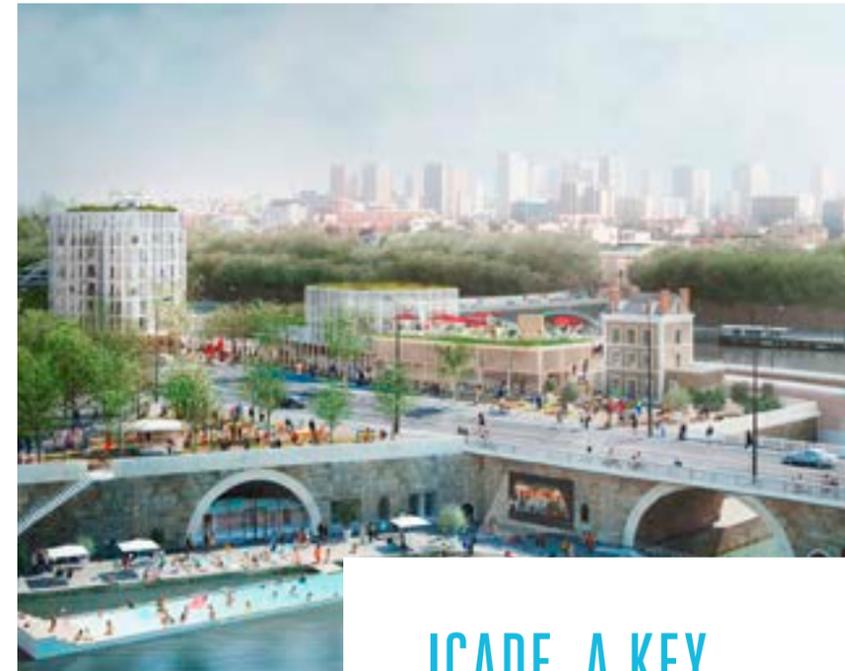
Sophie Boissard
CEO of the Korian group



The teams at Icade Promotion and Icade Santé in charge of the partnership with Korian

"This partnership with Korian combines the know-how of our various divisions. It represents both an opportunity for Icade Santé to diversify into a new asset class and a source of new development opportunities for Icade Promotion."

16
projects to be completed by 2024.



The Atelier de l'Arsenal project at Place Mazas in Paris won the "Réinventer la Seine" call for projects.

**ICADE, A KEY
PLAYER IN THE
GREATER PARIS
PROJECT**



The team working on the Greater Paris calls for projects

"Our expertise as an integrated real estate player and our CSR and innovation commitments enable us to grasp all the challenges facing the Greater Paris project, particularly as we own large land banks in the Plaine Commune area. This knowledge expands our expertise allowing us to find innovative solutions for the major project calls of Greater Paris!"

In 2017, Icade was awarded two contracts for large-scale projects as part of the Greater Paris project—first, the Atelier de l'Arsenal project located at Place Mazas, winner of the "Réinventer la Seine" competition, and second, the ÔM project, in the Léon-Blum development zone in Issy-les-Moulineaux, as part of the "Inventons la métropole du Grand Paris" campaign. These projects owe their success to the solutions provided by the teams at Icade (operational, innovation, CSR) in consultation with partners (industrial players, start-ups, associations, communities, local stakeholders) to integrate the needs of future inhabitants at a very early stage and to offer customised solutions to the challenges facing local authorities.

announced as the winner of the "Réinventer la Seine" competition. The project will be developed by a team led by REI Habitat (lead developer) and Icade (co-developer) with the Paris-based agency Laisné Roussel and the New York-based agency SO-IL, in collaboration with the landscape architects Atelier Georges, and Manifesto responsible for cultural programming.

Atelier de l'Arsenal will turn Place Mazas into a new environment for both residents and pedestrians. Thanks to its low density and its all wood structure, this project seamlessly fits into the existing urban setting. It will accommodate an innovative and inclusive co-living building managed by Colonies and L'Atelier, a third place combining culture, inclusion and placemaking, featuring a multi-purpose auditorium, co-working spaces, a fabrication lab, concierge services and an exhibition area. Atelier de l'Arsenal will make Place Mazas a new public space for those in Paris. The project will include an open-air café, a swimming pool and an aquaponic pond in the Arsenal port. There is also a ground-floor restaurant and a scenic lookout on the roof of the co-living building. Located at the junction of the Seine river and Bassin de l'Arsenal, its terrace and scenic outlook offer spectacular views of both. Work is scheduled to begin in 2019.

**ÔM, THE FIRST LARGE-SCALE BUILDING
COMBINING HOUSING AND FENG SHUI SERVICES**

The ÔM project enabled Icade to win the call for projects organised in the Léon-Blum development zone as part of the "Inventons la métropole du Grand Paris" campaign, the largest urban development

ATELIER DE L'ARSENAL, DEVELOPED FOR AND BY USERS

On July 19, 2017, the Atelier de l'Arsenal project located at Place Mazas in Paris was officially

*Reinventing the Seine
**Inventing Greater Paris Metropolis

call for projects in Europe. Located near the Grand Paris Express station of Issy RER, Ôm will span over more than 8,000 sq.m.

Made up of close to one hundred housing units organised around a central courtyard, the project will feature as many stepped green terraces, made possible by its architecture. The development project will feature shops, a café, concierge services, laundry services, a wellness area, a B&B establishment and a childcare centre. In addition, it will stand out for its services and coworking space. Icade's business and innovation teams relied on the same governing principles to provide a solution tailored to the needs of the inhabitants, namely *feng shui*. A philosophy in tune with its surroundings, as the city of Issy-les-Moulineaux is a pioneer in the field and already has a school and swimming pool designed around these principles. As a result, the building's structure, the materials chosen, the layout and the upcoming services have taken their inspiration from *feng shui* precepts.



The Ôm project.

130 hours
of *feng shui* training and awareness
raising for future home buyers in the
Ôm project.

25%
of social housing
in the Ôm project.



The "V", the Veolia group's headquarters in Aubervilliers.

Icade and Veolia: improving air quality with Airparif

Icade has made it a top priority to incorporate air pollution prevention into its buildings and to reduce CO₂ emissions in its business parks by 40% between 2011 and 2020. To achieve this objective, Icade partnered with Airparif—a French association approved by the French Ministry for Ecological and Inclusive Transition—to jointly create Airlab, the first incubator of innovative solutions for air quality.

Its first pilot project, in partnership with Veolia, aims to improve indoor air quality in its office buildings using state-of-the-art sensors specially designed with innovative start-ups. The first tests of this open innovation approach are scheduled in the spring of 2018, particularly in the PB5 tower, owned by Icade in La Défense and "V", Veolia's headquarters in Aubervilliers.

Cycle Up, a reuse platform uniting real estate players

In September 2017, Icade signed a memorandum of understanding with Egis to launch the Cycle Up start-up. This joint venture, equally owned by both companies, embodies innovation for business led by employees and illustrates the innovation cycle at Icade, which includes ideation, testing, scale-up and implementation. Aware of climate change and resource depletion, the project teams at Icade and Egis developed a digital marketplace for the reuse of building materials, bringing together the industry participants.

Constituting a real advantage for local communities, it also promotes local employment and contributes to the area's economic and social development, as can be seen in its partnership with the professional integration specialist Ares, involving building material logistics. Drawing on a combination of services and expertise ranging from engineering to design and pollution assessments, from providing reuse services to consulting, its economic model is based on receiving commissions on transactions between buyers and sellers of construction materials.

APPLYING THE CIRCULAR ECONOMY TO THE CONSTRUCTION INDUSTRY

The goal is to create value by optimising the interaction of supply and demand for the reuse of building materials. Whether it involves reducing the carbon footprint, minimising waste production or cutting construction costs, Cycle Up positively impacts real estate projects in a variety of ways.

"Cycle Up is where supply meets demand for reusing building materials and where all industry participants can come together, including owners, contractors, architects, engineers, demolition experts and builders. It's also a wonderful opportunity for us to become intrapreneurs within our companies by promoting a personal commitment."



The Cycle Up team

250 M

tonnes of waste generated by the construction industry each year (source: Ademe).

56%

Percentage of a building's carbon footprint attributable to construction materials (source: CSTB).



AN INTRAPRENEURIAL AND COLLABORATIVE ADVENTURE

Cycle Up sprung from the initiatives of a working group on the circular economy, which was led by employees taking part in Icade's innovation efforts. After a conclusive first pilot project at the Millénaire 4 construction site, the group, called *Les Transformeurs*, expanded to include new skills in order to approach the Egis teams which had already embraced this theme. This team worked on designing a solution with the support of Caisse des Dépôts, which in turn led to the creation of Cycle Up. Cycle Up targets a number of stakeholders, including national and local authorities, in addition to participants across the industry.

In the projects' design phase, Cycle Up works with partners, contractors and other property investment companies to source building materials. During the construction work, it reaches out to builders, and once the work is completed, it contacts recycling companies about the reuse of building materials. Cycle Up exhibits significant growth potential, especially in high-growth countries and the parts of the world most vulnerable to weather hazards.

€3M

Initial investment made by Icade and Egis in Cycle Up.

Pulse, a demonstrator building

Icade is currently developing Pulse, an office and service building located in the Portes de Paris business park in Saint-Denis. This building, adapted to today's needs, is part of an ambitious CSR policy. Pulse has a clear purpose—to contribute to the growth and appeal of the area in which it is located.

ambitious goal involving the reuse of building materials—18,000 sq.m of raised access flooring, 1,000 sq.m of wood flooring as well as the railings and handrails of the building's basement stairs come from other demolition or refurbishment sites in the Paris region—making Pulse the first significant development project for Cycle Up.

28,000 SQ.M FOCUSED ON NEW WORK PRACTICES

Pulse was designed with the well-being and needs of its future tenants in mind. All the services provided as part of the Coach Your Growth programme in the Portes de Paris business park will be offered to users—ride-sharing, fitness classes, community platform, free WiFi in public spaces, Smartdesk, etc. Focused on new work practices, Pulse has also been designed to ensure tailor-made and adaptable fit-out.

AN ECO-RESPONSIBLE BUILDING

HQE, BREEAM, BBCA, E+C-... Pulse aims to obtain certifications and labels confirming its status as an eco-responsible building. As part of its design's low-carbon approach, Pulse features a wood and concrete structure and the use of biosourced materials. In addition, Icade has entered into a partnership with La Forestière to contribute to the sustainable development of its wood production capacity in France. Lastly, Pulse will include a vegetable garden on its roof, further promoting biodiversity and local sourcing. The project also has an



"Beyond the synergies between our property investment and property development business lines, the Pulse project allows us to reassert our commitment as closely as possible to the players and users who make up the urban landscape, in terms of CSR, innovation and economic development."

The team responsible for the Pulse project

28,000 sq.m
of offices.

50,000
hours of professional integration.

A PROJECT IN TUNE WITH ITS SURROUNDINGS

Special attention has been paid to local employment and training. The Property Investment Division has taken advantage of new construction methods used in its projects to develop a professional integration initiative with the various stakeholder companies, including Mathis and Treuil. It also encouraged the active cooperation between Bateg and Plaine Commune with respect to identifying potential candidates and training them.

Icade also rallied its forces to raise awareness about "urban ecological transition", in partnership with high schools through mini-conferences for the young and site visits designed for professionals in the Francilbois and FNCDW (French National Committee for the Development of Wood) networks.

The project will benefit from multiple links to the main public transport routes in Paris, including the Front-Populaire station (Metro Line 12), three bus lines, an Icade private bus shuttle, shared mobility solutions and Tram Line T8, which will open to the public in 2024.

Starting in 2019, Pulse will also be bordered by the future Condorcet campus and a digital centre. Scheduled to be completed in early 2020, this 9,000-sq.m space will feature a brasserie, an office area and a cultural centre equipped with a Fab Lab and an exhibition space for digital artworks.



The Pulse building will be completed in late 2018.

Synergies Urbaines by Icade, designing neighbourhoods for the city of tomorrow

By creating *Synergies Urbaines*, Icade has transformed its Development and Major Projects Department. Organised around three main areas (sourcing, project structuring and major urban projects), the *Synergies Urbaines* community brings together new skills around a shared goal—developing and planning harmonious and bio-inspired cities to better serve all their users.

- Sustainability, for a city which respects nature and its environment;
- Connectivity, for a participative, efficient, agile and smart city;
- Inclusion, for a city designed for everyone;
- Resilience, for a city able to adapt and evolve in response to changes and disturbances, especially relating to climate.

**DESIGNING THE CITY OF TOMORROW
BASED ON THE NEEDS OF ITS USERS**

The purpose of *Synergies Urbaines* is to step up the development of Icade's land portfolio and to bid on the major calls for projects by applying its national expertise and a participative approach. The solutions brought to urban challenges prioritise user needs enabling them to live, work and move freely in a city that adheres to core values, including:



"The goal of *Synergies Urbaines* is to develop and plan authentic cities that exude a sense of well-being and harmony, cities which respect their history and cultural heritage while meeting the current and future needs of citizens. Our future urban projects will be based on a partnership between local authorities, users, operators and investors."



The *Synergies Urbaines* team

A POOLING OF EXPERTISE

Supported by Icade's experience as an investor and property developer, Synergies Urbaines adds its own varied expertise to better provide diversified solutions involving commercial real estate, housing, hotels, shops, medical-social facilities, infrastructure, etc. Its teams also draw on a partner network—industrial players, start-ups, associations, researchers, urban artists, etc.—to build its innovative projects, including a reuse marketplace with Cycle Up.

In order to co-design properties and urban ecosystems inspired by nature, Synergies Urbaines also entered into a partnership with CEEBIOS (the



The future Latécoère headquarters in Toulouse.

European Centre of Excellence in Biomimicry of Senlis). The objective of this partnership is to become part of a joint innovation initiative with CEEBIOS and all the stakeholders from the world of academia, industry and politics with the purpose of developing and testing both the technical and systemic applications of biomimetics.



The Gare du Sud train station in Nice, winner of the Pyramide d'Or competition.

"In order to implement biomimetics, the building sector's industrial players and professionals must be involved. This is why we are proud that Icade has chosen to work with us towards this goal."

Kalina Raskin
Managing Director of CEEBIOS

Eco-friendly property manager, a new profession to step up energy transition

As part of the City of Paris mission for a smart and sustainable city, Icade has participated in a working group which brings together players involved in real estate and the sustainable city to discuss the changing profession of property manager. By including the socio-economic and environmental concerns which give impetus to new urban trends in their discussions, the project partners have brought their approaches together in order to provide solutions which meet the area's new governance needs. The eco-friendly property manager thus

emerged—a new urban profession involved in shared local services and citizen solidarity for a more resilient city. This on-the-ground coordinator can be assigned to a group of buildings in the same area, a block of buildings or even a whole neighbourhood. One of Icade's initiatives was also included through the introduction of a Happiness Manager into its business parks.



5%

Autonomous vehicles as a percentage of total vehicle sales by 2030. (source: Roland Berger firm)

AUTONOMOUS SHUTTLES: TESTING THE MOBILITY OF THE FUTURE

After launching its all electric shuttles, Icade tested, in collaboration with Caisse des Dépôts and Transdev, the first autonomous shuttle service on public streets in its Paris Orly-Rungis business park from September to December 2017. This project, made available to employees at no charge, anticipates the growth of the autonomous vehicle market, which could reach 5% of total vehicle sales by 2030. The pilot project studied user reaction to this innovative mode of transport, while at the same time assessing what changes have to be made to existing infrastructure to accommodate this major breakthrough over the coming years. Icade aspires to continue these pilot projects with all of its partners in order to provide its tenant companies and their employees with the most tailored mobility solutions and to make its business parks ever more connected.



PUTTING CSR POLICIES AND INNOVATION FOR BUSINESS INTO ACTION

Innovation and CSR, both key components of Icade's identity, are woven into the company's business strategy. These two guiding principles are hard-wired into the management culture, whether it involves supporting initiatives in favour of innovative and socially responsible projects or promoting the emergence of new ideas and skills.



Innovathons, co-designing real estate of the future

In 2017, Icade launched Innovathons—48-hour creativity sessions bringing employees, startups and experts together to exchange ideas about how to work in innovative ways. This initiative from the Innovation Department aims to give "Icadians" the means to initiate and carry out innovative projects to better serve the city of the future.

**OPEN INNOVATION,
"THINK OUT OF THE BOX"**

Innovathons have been organised in out-of-the-ordinary places on themes of strategic importance to Icade's business: "Our environment", "Our partners", "Our employees", "Our local presence" and "Customers and users".

One hundred "Icadian" volunteers worked in project groups to contribute and challenge their ideas on these themes to successfully prototype an innovative concept by the end of the session. The concepts selected at the end of each Innovathon are presented to the Innovation Commitments Committee to obtain funding or full-time equivalent employees to help develop the projects. The business divisions and Executive Committee members support employee volunteers in carrying out these projects and turning them into real business opportunities. A total of 6 out of the 23 projects imagined during the Innovathons have obtained funding from the Innovation Commitments Committee. These projects are currently in the development phase.

A USER-CENTRIC APPROACH

The ideas that emerge from Innovathons all have one thing in common—the end users and their needs as their starting point. For example, "Apparticipation" is based on a participative project management methodology for real estate development. That is also the main idea behind "Vous achetez, nous rachetons"—this Dijon-based project targets buyers who already own their home but want to move and offers them the solution of buying their property for an amount up to 85% of the estimated price.

"As an entrepreneur, being able to exchange ideas with Icade employees has breathed new life into our way of thinking. We intend to continue working on the implementation of a project created with our team at an Innovathon!"

The Tudigo start-up

5 Innovathons

Lyon, Bordeaux, Paris, Strasbourg and Nantes.

23

innovative projects imagined.

"Vous achetez, nous rachetons" owes its launch to the strong culture of innovation at Icade, which combines both human and financial resources, together with the support of a dedicated team and the Innovation Commitments Committee."

The "Vous achetez, nous rachetons" project team



* "You buy ours, we'll buy yours"



**BOUND FOR THE ARCTIC
WITH ANNE QUÉMÉRÉ**

Since September 20, 2017, Icade has been an official partner of the "Arctic Solar" expedition which will take place during the summer months of 2018—an extraordinary expedition for an outstanding yachtswoman. Born and residing in Brittany, Anne Quéméré is truly passionate about the sea. In 2002, the yachtswoman first rowed the Atlantic solo and without assistance. More recently, she successfully completed the kiteboat crossing of the South Pacific, from Peru to French Polynesia in 2011.

For her next challenge, Anne Quéméré has decided to cross the mythical Northwest Passage in a solar-powered boat. Thus, in around June 2018, the solar-powered boat christened 'Icade' will leave the port of Tuktoyaktuk, on the coast of the Beaufort Sea in Canada's Northwest Territories, bound for Pond Inlet in the northeastern part of the country—a human and technological feat in the heart of a challenging environment. A taste for new adventures, pushing past your limits and a commitment to sustainable development—these are values shared by Icade and Anne Quéméré, which will inspire employees throughout 2018.

"Icade is much more than a mere sponsor of the expedition, it's an entire enthusiastic team which has climbed aboard with me. Beyond the sporting adventure, Arctic Solar is also a true human adventure which has only just begun and which we will continue to experience together."

Anne Quéméré

3,500 KM

(2,000 nautical miles), the expedition's route from Tuktoyaktuk to Pond Inlet.



The route of the "Arctic Solar by Icade" expedition.

Solidarity leave and solidarity days off: employees pitch in

Since early 2017, Icade has made it possible for its employees to become involved in activities which are both useful to the community and the environment through two new initiatives. Solidarity days off provide an opportunity for employee volunteers to lend a hand to associations throughout France. Solidarity leave makes it possible to carry out projects alongside associations which can last from one day to six months.

SIX SOLIDARITY DAYS OFF THROUGHOUT FRANCE

Through solidarity days off, employees can work on projects having a positive impact for one day alongside public interest organisations. In 2017, Icadian volunteers sorted eleven tonnes of donations for the Food Bank of Toulouse and its surrounding area, representing one less week of work for



Employees have worked on decorating the common areas of the "Les Mélézes" nursing home in Strasbourg.



Employees in Lyon participated in growing, harvesting and preparing organic fruits and vegetables at the Abbé-Rozier farm.

the association's volunteers. In Paris, employees have lent a hand to La Cravate Solidaire association, which collects clothing for job seekers.

SOLIDARITY LEAVE, A WORK IN PROGRESS

Solidarity leave is granted to employees wanting to work on a project for one day or up to six months with an association either in France or abroad. Since 2017, a dedicated committee has met every three months to study employee requests and answer questions.

The leave is included in the employee's length of service for seniority purposes. The initiative provides for accompanying measures, such as payment

63

employees have participated in solidarity days off.

378

hours have been volunteered during solidarity days off.

of 75% of the gross salary of the employee participants and the possibility of calling upon a replacement for the full duration of the leave.

Maxime Ibled, Development Manager for the Commercial Property Development Division, was the first to get involved in solidarity leave through a six-month assignment in Madagascar with Asefema, an association dedicated to the right to education helping disadvantaged populations.

Following this experience, Cathy Baglin, Head of Social Affairs, successfully applied for a solidarity leave this year. She chose a six-month assignment at Étoile de Martin, an association which supports childhood cancer research.



Employees volunteered to carry out works at the "Samu social de Paris" (an emergency social services agency).



"Solidarity leave

is a unique experience synonymous with open-mindedness and the development of new skills. It's a change of scenery focused on helping others, an opportunity provided by a company which encourages the personal commitment of its employees."

Participants
in solidarity leave



Paris-based employees sorted 1.5 tonne of clothing for La Cravate Solidaire.



The Icade Hub at Open.

Icade's Open Lab: innovating in a business ecosystem

As part of its open innovation efforts, Icade has launched Open Lab, a concept providing a dedicated space where project groups can meet (start-ups, employees, schools, local authorities, large corporations, etc.). More than just bricks and mortar, Open Lab represents a methodological approach aimed at helping Icade employees develop and implement their innovative projects, by working hand in hand with this partner ecosystem. Open Lab, a real driving force in support of intrapreneurship, demonstrates Icade's ability to surround itself with the best allies, to together design solutions which anticipate the needs of its customers and users, in line with the business strategy of its various business divisions.

LES RENCONTRES DU HUB: CONVERSING WITH EXPERTS

Les Rencontres du Hub are cycles of conferences organised with external participants who are invited to share their knowledge on a given theme at Open. Through this initiative, Icade employees, customers and partners can get together each month to exchange ideas on topics ranging from the collaborative economy, the Smart City, new work practices and the Greater Paris project.

Icade's Advisory Board

Aimed at putting its innovation strategy to the test, Icade has set up an Advisory Board made up of outside experts providing expertise on the city, the economy, new

practices and innovation. These participants meet on an annual basis with Icade's innovation community to voice their recommendations.



Jean-Hervé Lorenzi
Chairman of the Advisory Board,
President of the Cercle des économistes



Dominique Alba
CEO of Apur



Gilles Betthaeuser
Chairman of Colliers International France



Patrick Braouezec
President of Plaine Commune



Laurent Choain
Chief People & Communication Officer of the Mazars group



Élisabeth Grosdhomme
CEO of Paradigmes et caetera



Thierry Lajoie
Managing Director of Grand Paris Aménagement



Catherine Mayenobe
General Secretary, Member of the Management Committee of Caisse des Dépôts



Brice Teinturier
Deputy CEO of Ipsos France, a market research firm

INNOVATIVE SOLUTIONS FOR EMPLOYEE WELL-BEING

Through forging new partnerships, Icade has expanded the range of services it provides its tenant companies and their employees.

Farmhouse Millénaire, the first urban farm in the Portes de Paris business park

In partnership with Sous les fraises—a company specialised in growing organic, edible plants in an urban setting—, Icade has launched the biggest aquaponic farm in France in its Portes de Paris business park. Farmhouse Millénaire offers 1,000 sq.m of space designed for original and fun-filled experiences. This unique setting provides a number of interesting features, including the sale of fresh produce baskets, a juice bar, farm-fresh banquets, cooking workshops, gardening classes in addition to after-work activities



and the Gardening Club to strengthen ties within the park's community.

"Court-voiturage"—a ride-sharing app for commuters by Karos

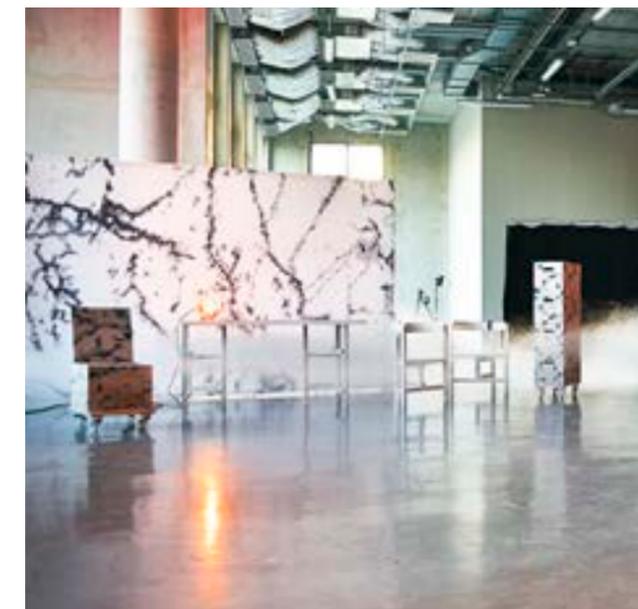
Icade has partnered with the start-up Karos to provide tenants in the Paris Orly-Rungis business park with a multimodal ride-sharing solution for commuters, which is both unique and more efficient. A one-of-a-kind ride-sharing app connected to the transport network in the Paris region, Karos has created additional public transport solutions by becoming part of the site's overall mobility chain, by taking advantage of available space in privately-owned vehicles. This comprehensive solution improves the daily life of park employees and fulfils the commitment made by Icade in terms developing soft mobility.



Promoting culture and contemporary art

In 2017, Icade Artist Workshops opened their doors at its concept store, the aptly named Icade Store. This initiative reflects Icade's continued commitment to contemporary art and young artists. Its purpose is to make mobile and pop-up workshops available in the Paris region to artists selected by a panel of experts. The five artists so selected were thus able to let their

creativity run free on topics such as urban development and the environment. Art is also present in properties built by Icade, as in the example of the Intermède art installation in the forecourt of one of the Black Swans towers in Strasbourg. This artwork won the Signature Eurométropole call for projects in which Icade Promotion participated.



GOVERNANCE: INDEPENDENCE AND GENDER BALANCE

The composition of Icade's governance bodies, in terms of gender balance and proportion of independent directors, is in line with the recommendations of the Afep-Medef Code.

THE COMPOSITION OF THE BOARD OF DIRECTORS IS IN LINE WITH THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE

The Board of Directors sets the Company's business strategy and supervises its implementation. Subject to the powers expressly reserved for Shareholders' Meetings and within the scope of the object of the Company, it addresses any questions relating to the proper functioning of the Company and settles matters concerning it through its discussions. As of December 31, 2017, the Board of Directors of Icade consisted of 11 members, including six women and five independent directors (i.e. 36.4% of independent directors). The percentage of women on the Board (54.5%) is consistent with the provisions of the French law dated January 27, 2011 relating to the balanced representation of men and women on boards of directors and supervisory boards, and professional equality.

In 2017, the General Meeting reappointed two directors for a term of four years, i.e. until the end of the General Meeting to be held in 2021 to approve the financial statements for the year ended: Mr Jean-Paul Faugère and Mr Olivier Mareuse. Ms Céline Senmartin was temporarily appointed as director by the Board of Directors to replace Ms Nathalie Gilly for her remaining term office, i.e. until the end of the Ordinary General Meeting to be held in 2019 to approve the financial statements for the year ending December 31, 2018. At the same time, Ms Marianne Laurent became a first-time director for a term of four years.*

BOARD COMMITTEES ARE CHAIRED BY INDEPENDENT DIRECTORS

To assist the Board of Directors in fulfilling its tasks, it has three permanent specialised committees. These committees have an advisory role and operate under the authority of the Board of Directors, in their respective areas: the Audit, Risk and Sustainable Development Committee; the Appointments and Remuneration Committee; and the Strategy and Investment Committee. The three of them are chaired by an independent director.

Board of Directors

as of 12/31/2017



André Martinez
Chairman of the Board of Directors,
Chairman of the Strategy and Investment Committee.
Independent director.



Marie-Christine Lambert
Independent director.



Frédéric Thomas
CEO of Crédit Agricole Assurances and CEO of Predica.
Independent director.



Jean-Paul Faugère
Chairman of the Board of Directors of CNP Assurances.



Céline Senmartin
Deputy Head of the Network and Territorial Management Department of Caisse des Dépôts.



Olivier Mareuse
Director of the Savings Funds of Caisse des Dépôts.



Florence Peronnau
Chairman of the Appointments and Remuneration Committee.
Independent director.



Georges Ralli
Vice-Chairman of the Board of Directors of Carrefour,
Chairman of the Audit, Risk and Sustainable Development Committee.
Independent director.



Caisse des Dépôts, represented by Virginie Fernandes
Head of the Group Steering Department within the Finance, Strategy and Holdings Division.



Marianne Laurent
Head of Loans and Housing for the Savings Funds Department of Caisse des Dépôts.



Nathalie Tessier
General Secretary of the Supervisory Board of Caisse des Dépôts.

*At its meeting held on March 15, 2018, Icade's Board of Directors temporarily appointed, subject to ratification at the General Meeting to be held on April 25, 2018: Carole Abbey, to replace Marianne Laurent, who resigned in March 2018; and Sophie Quatrehomme, to replace Franck Silvent, who resigned in July 2017. As of March 15, 2018, the Board of Directors consisted of 12 members, including seven women and four independent directors.



Executive Committee

From left to right: **Laurent Poinsard**, in charge of Audit, Risk, Compliance and Internal Control – **Emmanuelle Baboulin**, in charge of the Commercial Property Investment Division – **Marianne de Battisti**, in charge of Innovation, Communication and Institutional Relations – **Maurice Sissoko**, in charge of the Property Development Division – **Françoise Delettre**, in charge of the Healthcare Property Investment Division – **Jean-François Galloüin**, Head of Innovation, permanent guest of the Executive Committee – **Olivier Wigniolle**, Chief Executive Officer – **Corinne Lemoine**, in charge of Human Relations – **Antoine de Chabannes**, in charge of Portfolio Management – **Victoire Aubry**, in charge of Finance, Legal, IT, and General Resources.

EXECUTIVE COMMITTEE

The members of Icade's Executive Committee are recognised by their peers. They rely on their expertise and experience to contribute to local economic and social development and to the expansion of Icade. This committee meets each week to discuss issues relating to Icade's activities, finances, organisation, customers and staff. On September 1, 2017, Laurent Poinsard became a member of the Executive Committee in charge of Audit, Risk, Compliance and Internal Control. Since October 2015, he had been Head of Audit, Risk and Internal Control.

COORDINATION COMMITTEE

This cross-functional body is a place for brainstorming, exchanging ideas, submitting proposals and sharing information in a top-down or bottom-up manner. Working alongside the Executive Committee, it includes close to fifty members meeting on a quarterly basis.

COMMITMENTS COMMITTEE

The Commitments Committee is responsible for examining and deciding on all investment and divestment commitments involving Icade and its subsidiaries. It meets once a week. In addition to the members of the Executive Committee, it includes the Group Head of Risks and the Head of Legal. The meeting secretary is the Head of Corporate Oversight and Financing.

RISK, RATES, TREASURY AND FINANCING COMMITTEE

This committee meets once every six weeks on average in order to monitor the Group's liquidity and financing policies. It also monitors the company's interest rate risk policy. Meetings are led by the Group Head of Financing and include the CEO, the CFO, the Head of Risks and the Head of Oversight.

CSR COMMITTEE

The purpose of this committee is to monitor and adjust the implementation of Icade's CSR commitments. It is chaired by the CEO and made up of the three members of the Executive Committee in charge of CSR, Icade's divisional heads and heads of support functions as well as four thematic coordinators.

ESG RATINGS



AWARDS AND RECOGNITION



Two Gold Awards received from EPRA

Icade again received two Gold Awards from EPRA—a Gold Sustainability Award for the quality of its environmental reporting and a Gold Award for the quality and transparency of its financial communication.

EPRA (European Public Real Estate Association) issues guidelines and awards prizes to real estate companies based on the quality of their financial and environmental reporting.



In 2017, **for the third year running**, Icade took first place in the ranking of women representation in the governing bodies of SBF 120 companies, in the category “Gender balance in the Executive Committee”. Across all categories, Icade was awarded third place by the French minister for women’s rights, in partnership with Ethics & Boards and the *Challenges* magazine.

CONTRIBUTORS TO THIS ANNUAL REVIEW

In alphabetical order

P.04 - EMPLOYEES WHO ASKED OLIVIER WIGNIOLLE QUESTIONS

Arthur Coatanhay, Portfolio Management Manager; Marine Dupin, Digital Project Manager; Dimitri Maillard, Asset Management Manager; Nadir Merabet, Asset Management Manager; Anne Mondy, Head of Development; Jean-François Pape, Head of Procurement; Didier Pereira, Operations Manager; Fabienne Romero, Recruitment and Mobility Manager; Xavier de La Sudrie, Head of Financial Control; Jérôme Trottain, Head of Compliance.



P.08 - THE TEAM IN CHARGE OF THE ANF IMMOBILIER ACQUISITION

Gad Botbol, Chief Investment Officer; Christophe Bouey, Accounting Manager; Nathalie Braud, Head of Legal, Tax and Insurance; Jean-Philippe Carrascosa, Head of Corporate Oversight and Financing; Hélène Crase, Legal specialist; Simon Desrumaux, Corporate Finance Analyst; Laëtitia Dubray, Legal Manager; Claire Galland, Consolidation Manager; Jean-Pierre Yalop, Valuation Manager.



P.11 - THE GREEN BOND PROJECT TEAM

Henri Chapouthier, Sustainable Development Manager; Benoît Clerc, Head of Financing and Treasury; Nicolas Coste-Garriguet, Financing Manager; Daphné Millet, Head of CSR; Patricia Nirhou, Legal specialist; Guillaume Tessier, Head of Investor Relations; Florence Welty, Legal Manager.



P.23 - ICADE PROMOTION'S SALES AND MARKETING TEAM

Bastien Chayvialle, Marketing Project Manager; Jérémy Hajad, Call Centre Manager; Hans Oswald, National Head of Sales and Marketing; Pascale Philippe, Head of Digital Marketing; Françoise Thomas, Marketing Manager.



P.25 - THE OPEN ID PROJECT COMMITTEE

Saïd Akaaboun, Work Environment Manager; Justine Becaert, Legal Specialist; Claude Delcambre, Project Director; Virginie Grange, Head of Transformation, Innovation and Digital Technology; Marc Leblanc, Open ID Project Director; Jérôme Lucchini, Deputy CEO of Icade Santé in charge of Assets, Property and Development; Bertrand Mansard, Head of the Property Management and Customer Service Department; Charlotte Pajaud-Blanchard, Internal and External Communication Manager; Maud Villain, Legal Specialist.



P.28 - THE TEAMS AT ICADE PROMOTION AND ICADE SANTÉ IN CHARGE OF THE PARTNERSHIP WITH KORIAN

Xavier Cheval, Deputy CEO of Icade Santé in charge of Investment and Finance; Benoît Fosse, Head of Real Estate Project Structuring; Aigline Moreau, Head of Development (Medical-Social Sourcing Department); Laurent Nicolas, Regional Director of Icade Promotion for Occitanie Midi-Pyrénées; Jean-Philippe Saint-Antonin, Development Manager.



P.13 - THE ARKADEA TEAM

Cécile Bertrand, Development Project Director; Pierre Bressollette, Executive Director; Daniel Broutin, Development Project Director; Christophe Coignard, Development Project Director; Christine Lardoux, Financing and Treasury Director; Jean-Pierre Matton, Chairman of ARKADEA; Florence Pelletier, Executive Assistant.



P.14 - THE ICADE SANTÉ TEAM

Nadjida Ali Hery, Financial Analyst; Soraya Benouaya, Project Manager; Séverine Burot, Technical Assistant; Xavier Cheval, Deputy CEO of Icade Santé in charge of Investment and Finance; Jean-Luc Commeleran, Head of Development; Elsa Couteaud, Development Manager;



Françoise Delettre, CEO of Icade Santé, Member of the Executive Committee in charge of the Healthcare Property Investment Division; Bernard Flouzat, Technical Director; Benoît Fosse, Head of Real Estate Project Structuring; Yolande Fournier Montgieux, Financial Investment Analyst; Sandra de Freitas, Assistant to the

Technical Director; Valérie Gorge, Chief Operations Officer; Victorien Laus, Asset Manager; Jeannette Lay, Finance & Administration Manager; Sophie Lefranc, Executive Assistant; Jérôme Lucchini, Deputy CEO of Icade Santé in charge of Assets, Property and Development; Étienne Maurer, Chief Financial Officer; Gilles Monpied, Head of Asset Management; Marc Nguyen Dinh, Chief Investment Officer; Arthémise Nsakala, Administration Manager; Didier Pereira, Operations Manager.

P.29 - THE TEAM WORKING ON THE GREATER PARIS PROJECT CALLS

Philippe Beduneau, Horizon Scanning and Innovation Manager; Hélène El Aïba, Deputy CEO of Icade Promotion in the Paris region; Stéphane Rousselet, Head of Development.



P.31 - THE CYCLE UP TEAM

Sophie Baillet, Business Development Manager; Coline Blaison, Audit & Consultancy Manager; Christophe Dugourd, Digital, Marketing and Supply Chain Manager; Sébastien Duprat, Managing Director of Cycle Up; Benjamin Ficquet, Head of Environmental Transitions (Icade); Sandrine Renaudin, Partnerships and Events Director.



P.33 - THE TEAM IN CHARGE OF THE PULSE DEVELOPMENT PROJECT

Alexandra Cassagnol-Koskas, Asset Manager; Gaëtan Chedhomme, Development Manager; Olivier Guillouët, Head of Urban Development; Gaël Lebreton, Project Manager; Anaïs Toussaint, Deputy Project Director; Mathilde Vinet, Head of Development.



P.17 - THE TEAM IN CHARGE OF THE ORIGINE DEVELOPMENT PROJECT

Lea Benvenuti, Head of Development; Louis Blondiaux, Asset Manager; Sandrine Canadas, Legal Manager; Isabelle Jauffrais, Marketing Project Manager; Dimitri Maillard, Asset Management Manager; Johanna Mrejen, Head of Asset Management; Ronan Poilverd, Head of Safety; Dominique Thomassin, Chief Operations Officer; Adrien Wolf, Project Manager.



P.21 - THE PROJECT TEAM OF THE "COACH YOUR GROWTH WITH ICADE" PLAN

Benoît Barillier, Head of Asset Management; Virginie Bonduelle, Head of Marketing for Property Investment; Yann Cormant, Head of the Digital Communication Department; Noémie Makangila-Lebo, Happiness Manager in the Paris Orly-Rungis business park; Frédéric Mikula, Asset Manager; Serge Smadja, Meetings and Events Manager for Business Parks.



P.22 - THE IMMOBILIER 3.0 TEAM

Pauline Da Braza, Smartdesk Assistant; Bérengère Fournier, Smartdesk Manager; Sophie Madjibe, Manager of WorkUp and GrowUp; Valérie Seeger, Executive Assistant; Astrid Sultan, Head of Immobilier 3.0 Projects.



P.35 - THE SYNERGIES URBAINES TEAM

Jean d'Aillières, Head of the Investor Relations Department; François Bourvic, Head of the Major Urban Projects Department; Claire Bringer, Head of the Project Structuring Department; Ana-Maria Cartier, Development Manager (Major Urban Projects Department); Caroline Delgado Rodoz, National Head of Synergies Urbaines; Pierre Le Jeune, Head/Coordinator of National Development; Tony Pessoa, Head of Development (Sourcing Department); Côme de la Taille, Development Manager (Project Structuring Department).



P.40 - THE "VOUS ACHETEZ, NOUS RACHETONS" PROJECT TEAM

Nicolas Bellego, Open Innovation Manager; Sophie Liogier, Technical Assistant; Julien Luce, Development Project Director; Dimitri Moreau, Sales Manager; Marion Privat, Sales Administrator and Technical Assistant; Grégoire Tenoudji, Sales Advisor; Gilles Toulon, Head of Development.



P.43 - PARTICIPANTS IN SOLIDARITY LEAVE

Cathy Baglin, Head of Social Affairs; Maxime Ibled, Development Manager (Major Urban Projects Department).



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ADDITIONAL INFORMATION...



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