

The logo graphic consists of three overlapping circles: a light blue circle on the left, a green circle in the middle, and a dark blue circle on the right. The dark blue circle contains a white dotted pattern.

ICADE

Building for every future

INVESTOR DAY

Monday, November 27, 2017

Icade's strategic outlook

INTRODUCTION

André MARTINEZ

Chairman of the Board of Directors

ICADE IS DELIVERING ITS STRATEGIC PLAN...

Two years after announcing our plan, we are delivering, as announced, growth and performance

Icade is now a company:

- With a simplified shareholding structure, with two major shareholders:
Caisse des Dépôts (39%) and Crédit Agricole Assurances (18.5%)
- The significant increase of Crédit Agricole Assurances's stake (+€7 15m ⁽¹⁾) reflects its confidence in the company's performance and in its growth outlook
- With a governance structure now in line with best practices of the French Governance code AFEP-MEDEF:
 - 36% of independent directors
 - 55% of women on the Board of Directors
 - All Board committees are chaired by independent directors
- In the **private sector** since mid 2016

... WITH A SUPPORTIVE AND DEDICATED BOARD OF DIRECTORS



... AND IS AHEAD OF SCHEDULE ON ITS ACTION PLAN

- An action plan for 2016 that has been fully implemented
- 2017: a year going particularly well
- A clear, profitable growth-oriented roadmap for 2019 and beyond
- Favourable markets that will support and boost the company's performance

AS A RESULT, OUR PLAN IS BEING ROLLED OUT FASTER THAN EXPECTED
AND WE ARE NOW STARTING TO PLAN FOR POST-2019



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2. Commercial Property Investment: dynamic & development pipeline
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5. 2017-2019 outlook

1.

ICADE: UPDATE TWO YEARS AFTER
THE STRATEGIC PLAN ANNOUNCEMENT

Olivier WIGNIOLLE

Chief Executive Officer

1. Icade: update two years after the strategic plan announcement

A LOOK BACK AT OUR AMBITIONS

1.

Be a top-performing
real estate
integrated
player

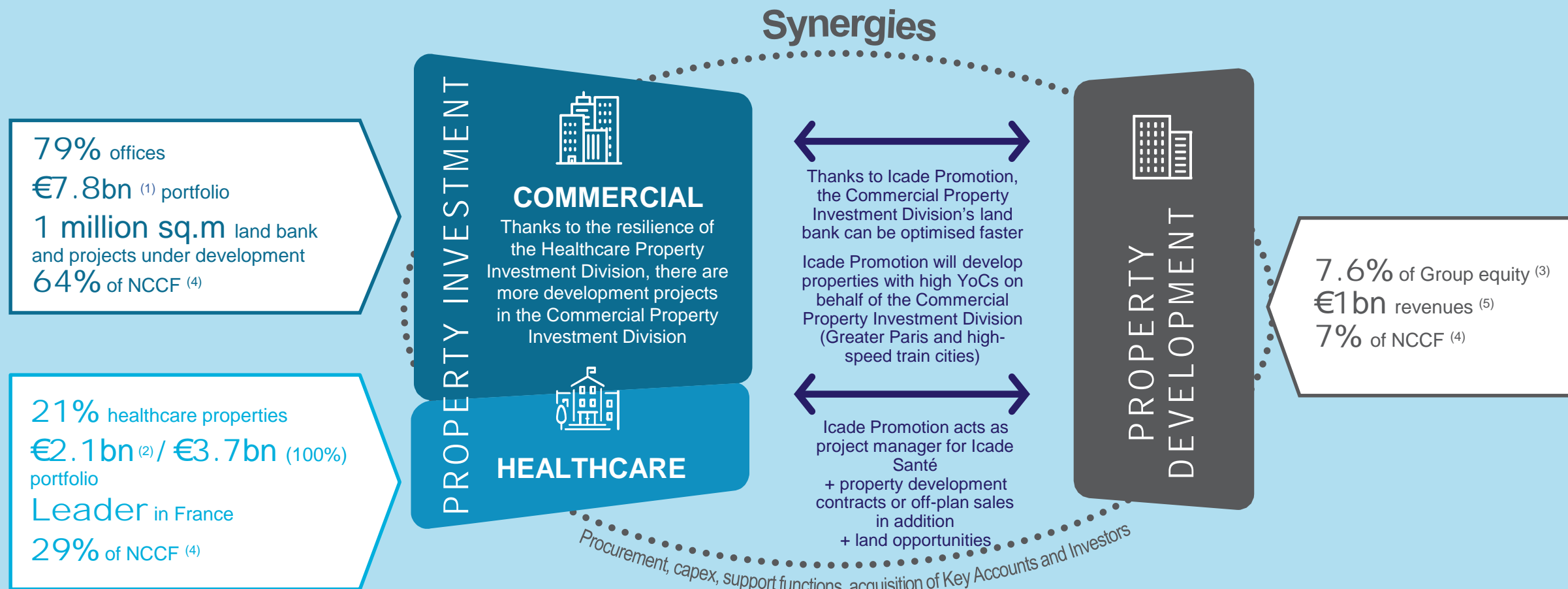
2.

Focus on
our leadership
positions to
deliver growth
& « Best in Class »
results

2016 & 2017 RESULTS AND THE OUTLOOK FOR 2018
CONFIRM THE RELEVANCE OF OUR STRATEGIC CHOICES

1. Icade: update two years after the strategic plan announcement

A UNIQUE BUSINESS MODEL SUPPORTING VALUE CREATION



OUR FOCUS: GROWTH AND PERFORMANCE

Notes: (1) Amount excluding transfer duties as of June 30, 2017

(2) Icade share (56.51%) as of June 30, 2017

(3) Property Development equity attributable to the Group (before elimination of securities) / Total consolidated equity attributable to the Group as of June 30, 2017

(4) % of H1 2017 NCCF on a 100 basis

(5) FY 2016 revenue



1. Icade: update two years after the strategic plan announcement

IMPLEMENTATION OF THE STRATEGIC PLAN: WHERE DO WE STAND?

- 2016 priorities **have been delivered and this will also be the case for 2017**
- **We are ahead of schedule** on our action plan
- **Market conditions are favourable** for our three business lines
- **Liability management contributes to NCCF growth** over the course of the plan
- A **very disciplined management team, fully involved** in implementing the plan

WE ARE VERY CONFIDENT THAT WE WILL REACH OUR GOALS
NEARLY ONE YEAR AHEAD OF SCHEDULE

1. Icade: update two years after the strategic plan announcement

HALFWAY THROUGH ITS ROADMAP, ICADE IS AHEAD OF SCHEDULE

Exit Services Business

100%

Development: back to profitability and deliver synergies with investment

66%

Flight to quality on Business parks combined with an operational plan to reduce vacancy

80%

Offices: better profitability through development pipeline and investments in major French cities

66%

Healthcare: a key asset with a significant growth potential over the next 3 years

80%

Leadership in Innovation and Corporate Social Responsibility

90%

Alignment of interests

100%

1. Icade: update two years after the strategic plan announcement

SIGNIFICANT ACHIEVEMENTS IN THE PAST 2 YEARS

- Commercial Property Investment: €760m ⁽¹⁾ in investments, €1bn in disposals since May 2015, €1.7bn ⁽²⁾ pipeline, financial occupancy significantly up (+5.2 pps ⁽³⁾), CYG marketing plan and Real Estate 3.0
- ANF acquisition: portfolio worth €457m ⁽⁴⁾ as of June 30, 2017 + €194m pipeline
- Healthcare Property Investment: 53% growth in portfolio value between June 2015 and June 2017
- Property Development: revenue up +32% ⁽⁵⁾, strong recovery in profitability: +4.8 pps in ROE ⁽³⁾ expected to reach 12% as early as 2017
- Optimised financial structure: cost of debt down 103 bps and average debt maturity up 1.7 years ⁽³⁾, capital allocated to Icade Promotion has been resized
- CSR / Sustainable development: qualitative and quantitative investments have seen a sharp acceleration in the past 2 years, our environmental and social goals have been set higher and our efforts have been recognised by ESG rating agencies
- A company undergoing significant change: new brand image, new headquarter, development of a corporate financial culture and more performance-driven, new talents (30% turnover since 2015)



Notes: (1) Asset acquisitions including off-plan acquisitions on a full-consolidation basis (incl. duties), excl. ANF, excl. synergies with Property Development, between 05/30/2015 and 09/30/2017, excl. space under preliminary agreement

(2) As of September 30, 2017

(3) For the period from 12/31/2015 to 06/30/2017

(4) On a Group share basis

(5) Between 9M 2016 and 9M 2017

1. Icade: update two years after the strategic plan announcement

2017 PRIORITIES: WHERE DO WE STAND?

1

Continue acquisitions and launch new development projects

ANF, Origine, Gambetta, Pulse

2

Finalise the rollout of the Coach Your Growth marketing plan

Based on the very promising results obtained in Rungis, the plan is to be implemented in the other business parks

Financial occupancy rate for business parks as of 09/30/2017: 89.1%

3

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

Cross business: c. €300m ⁽¹⁾

4

Ramp up the implementation of Icade Promotion's roadmap

IP well on track: revenue up 32% as of 09/30/2017

ROE at 12% as soon as 2017 (i.e. one year ahead of schedule)

5

Maintain proactive and secure liability management

Green Bond: €600m – 10 years – 1.50%

6

Continue our investments in CSR and innovation

Best-in-class ESG ratings

Autonomous vehicles, Cycle Up

2017 PRIORITIES WILL BE ACHIEVED



Note: (1) Revenue to be generated by Icade Promotion in 2018 and beyond: Project Management Support, projects from joint bids for tenders and projects to be developed in the land bank

1. Icade: update two years after the strategic plan announcement

FAVOURABLE MARKET CONDITIONS FOR OUR 3 BUSINESS AREAS

OFFICES

Robust leasing activity in the Paris region ⁽¹⁾

- 9M 2017 take-up: 1.8 million sq.m (+2%) ⁽³⁾
- 50 transactions > 5,000 sq.m (+13% in terms of floor area)
- Immediate office supply: 3.5 million sq.m (-2% YoY)
- Vacancy rate: 6.2% (lowest level since 2009)

An active regional market in H1 ⁽²⁾

- Take-up: 1.5 million sq.m (+6%) ⁽³⁾
- 17 transactions > 5,000 sq.m (+37% in terms of floor area)
- One-year office supply: 2.4 million sq.m (-5% YoY)

French commercial real estate investment market: significant volume despite a downturn

- €14.8bn invested in 9M 2017 (-20%) ⁽³⁾
- 48% of investments relate to transactions between €50m and €200m
- Yield compression continues in peripheral locations and large cities in the French regions

French market increasingly attractive

Positive impact of French elections / Paris 2024 Olympics

First positive effects of Brexit

OUR MARKETS ARE WELL ORIENTED



Sources: ⁽¹⁾ IMMOSTAT, CBRE

⁽²⁾ BNP

Note: ⁽³⁾ Compared to the same period in 2016

FAVOURABLE MARKET CONDITIONS FOR OUR 3 BUSINESS AREAS

HEALTHCARE

High number of investors in the French market but few sale-and-leaseback transactions

- Slack secondary market in France since the beginning of 2017: €260m (short-term and medium-term care segments) incl. €133m for Icade Santé (4 healthcare facilities)
- Yield compression continues after a record year in 2016
- MSO (medicine, surgery, obstetrics) prime yield 5.25% - 5.50%
- Nursing homes (EHPAD) prime yield 4.50%

An active european market, in particular with

- Several portfolios acquired by French asset managers
- Strong activity of the two Belgian REITS (Aedifica and Cofinimmo)

AN ACTIVE AND ATTRACTIVE
HEALTHCARE PROPERTY INVESTMENT MARKET

FAVOURABLE MARKET CONDITIONS FOR OUR 3 BUSINESS AREAS

PROPERTY DEVELOPMENT

Residential market: the rebound is confirmed

- In Q3 2017, 135,900 building permits were issued, i.e. +9.7% YoY
- Housing orders up 5.3% ⁽¹⁾ vs 9 first months of 2016 to 108,677 units
- Time on market has remained under 10 months for a year (9.9 months as of June 30, 2017) and prices have risen slightly (+1.6%) ⁽¹⁾
- Favourable market conditions with buyers still benefiting from low interest rates and with the 4-year extension of both the interest-free loan scheme and the Pinel tax incentive scheme in areas with the tightest supply-demand balance




Commercial





- €2.4bn investments in off-plan purchases, the highest 9-month volume since 2007 ⁽²⁾
- Renewed investor confidence with 40% of off-plan purchases relating to speculative developments ⁽²⁾
- 71% of take-up in the Paris region related to new builds, including 82% pre-let / pre-sold ⁽³⁾

THE GOVERNMENT'S HOUSING PLAN IS FAVOURABLE TO ICADE PROMOTION
(41.5% ⁽⁴⁾ OF PRIVATE INVESTORS)

1. Icade: update two years after the strategic plan announcement

CSR & INNOVATION FOR BUSINESS: AMBITIOUS OBJECTIVES & WELL ORIENTED RESULTS

	OBJECTIVES ANNOUNCED	PROGRESS AS OF JUNE 2017
<p>ENERGY TRANSITION AND PRESERVATION OF RESOURCES</p> 	<p>-40% in CO₂ intensity for Commercial Property Investment between 2011 and 2020</p> <p>100% of significant new projects with HQE certification for Healthcare Property Investment</p>	<p>-23% achieved</p> <p>Achieved</p>
<p>LONG-TERM RELATIONSHIPS WITH CUSTOMERS AND TERRITORIAL INTEGRATION</p> 	<p>Including professional integration commitments in 100% of major construction projects</p>	<p>Achieved</p>
<p>SOCIAL POLICY AND EMPLOYEE ENGAGEMENT</p> 	<p>Gradually setting individual CSR objectives for all staff members</p>	<p>46% of employees have a CSR objective</p>


 Sector Leader in the category of listed European diversified companies
 
 4th out of 259 listed real estate companies worldwide
 

 2 Gold Awards for the quality of financial and non-financial reporting

ICADE: A BEST-IN-CLASS PLAYER



1. Icade: update two years after the strategic plan announcement

2016 & 2017 RESULTS CONFIRM THE RELEVANCE OF OUR PLAN AND...

- **Highly complementary and secure sources of cash flow** which allow us to increase the volume of our development pipeline
- **Very positive impact** of the Grand Paris Express and Olympics on our land bank and development pipeline
- **Three/four good years** ahead of us

HAVING REACHED OUR INITIAL GOALS,
WE CAN NOW START PLANNING FOR POST-2019

SO, WHAT'S NEXT?

2.

COMMERCIAL PROPERTY INVESTMENT:
DYNAMIC & DEVELOPMENT PIPELINE

Emmanuelle BABOULIN

Member of the Executive Committee
in charge of the Commercial Property Investment Division

2. Commercial Property Investment: dynamic & development pipeline

DRIVERS OF VALUE CREATION:

DYNAMIC OPERATIONAL ASSET MANAGEMENT: OCCUPANCY RATES AND NET RENTAL INCOME

STRONG ASSET ROTATION FOR OPTIMISED CAPITAL

ACCELERATING THE IMPLEMENTATION OF THE DEVELOPMENT PIPELINE

DESIGNING THE REAL ESTATE SOLUTIONS OF TOMORROW

2. Commercial Property Investment: dynamic & development pipeline

OCCUPANCY RATE OPTIMISATION

OBJECTIVES ANNOUNCED IN NOVEMBER 2015

PROGRESS AS OF SEPTEMBER 2017

COMMERCIAL
PROPERTY
INVESTMENT

BUSINESS
PARKS

Increase in the financial occupancy rate:
+5 pps by 2018, to 89%

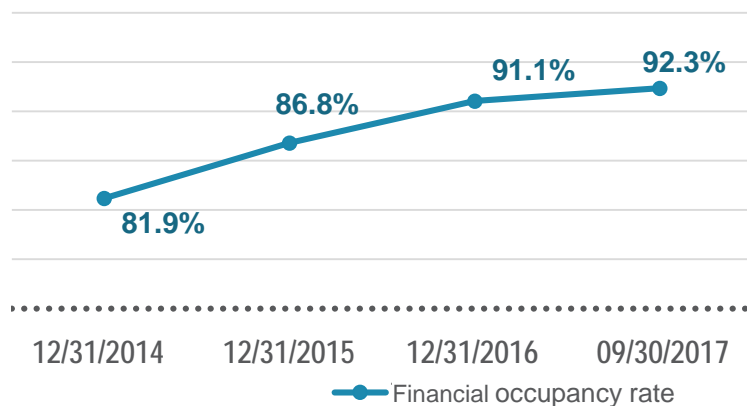
✓ Financial occupancy rate of 89.1%

OFFICES

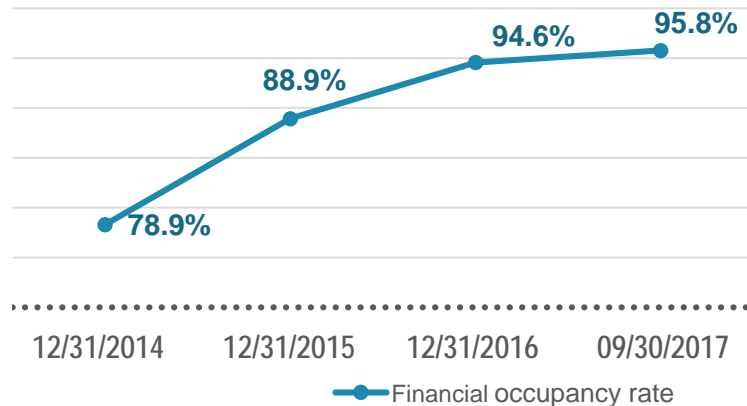
Increase in the financial occupancy rate

✓ +7 pps to 96%

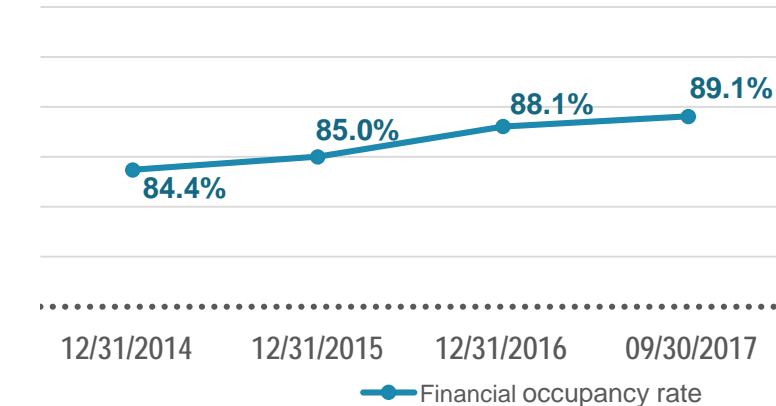
COMMERCIAL PROPERTY INVESTMENT



COMMERCIAL PROPERTY INVESTMENT
– OFFICES ⁽¹⁾



COMMERCIAL PROPERTY INVESTMENT
– BUSINESS PARKS ⁽¹⁾



Leasing activity from November 2015 to September 2017

- Tenant **arrivals** represented 340,778 sq.m, i.e. €91.8m in annual headline rents (incl. 52,452 sq.m / €22.1m as a result of acquisitions)
- Tenant **departures** excl. disposals represented 185,438 sq.m, i.e. €38.1m in annual headline rents

ROBUST LEASING ACTIVITY ALLOWING ICADE TO REACH TARGET
OCCUPANCY RATES INITIALLY SET FOR 2018 AS EARLY AS 2017



Note: (1) Proforma data (2014-2016) taking into account the reclassification of the Axe Seine building from the business parks segment to the office segment

2. Commercial Property Investment: dynamic & development pipeline

STRONG ASSET ROTATION

CORE + OR VALUE ADD ACQUISITIONS

From May 30, 2015 to September 30, 2017

Asset acquisitions

- Acquisitions totalling €760m ⁽¹⁾, adding €22.1m from acquisitions generating income immediately and €21.1m from off-plan acquisitions
- Core+ or Value Add investments
- Average net initial yield: 5.7%
- Average value of €6,630 per sq.m (excl. duties)

ANF

- Acquisition of a portfolio worth €457m on a proportionate consolidation basis, with an average yield of 5.8% ⁽²⁾
- This portfolio includes a development pipeline whose additional potential value amounts to approximately €194m with a yield on cost of 6.7%

DISPOSALS: CAPITAL GAINS AND OPTIMISATION

From May 30, 2015 to September 30, 2017

May-December 2015

- Sale of the Millénaire 2 building, developed in our land bank, (price €165m, capital gain €89m)
- Disposal of non-strategic assets: €30m

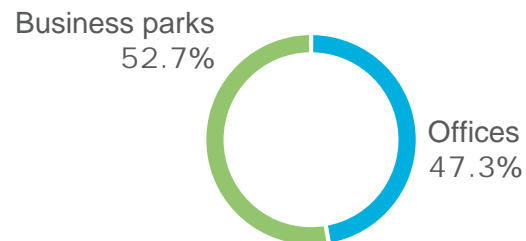
2016

- Offices: sale of 5 buildings for a total of €292.1m ⁽³⁾, 7% above their aggregate appraised values as of 12/31/2015
- Sale of five non-strategic business parks for €286m ⁽⁴⁾

2017

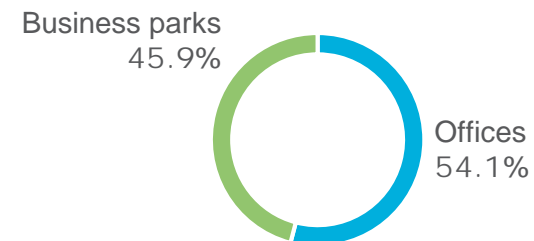
- Sale of 3 office assets in Villejuif (€225m, 4.4% above total appraised value). Increase in the weighted average unexpired lease term in the buildings that were not sold (9 years, no break option as of 01/01/2017)
- Disposal of non-strategic assets: €22m

BREAKDOWN BY PROPERTY TYPE
AS OF 06/30/2015



SIGNIFICANT
ROTATION, WITH
OVER €1.2BN ⁽⁵⁾
PURCHASED AND
€1.0BN SOLD
BETWEEN MAY
2015 AND SEPT.
2017

BREAKDOWN BY PROPERTY TYPE
AS OF 06/30/2017 (excl. ANF)



Note: (1) Asset acquisitions including off-plan acquisitions on a full-consolidation basis (incl. duties), excl. ANF, excl. synergies with Property Development, between 05/30/2015 and 09/30/2017, excl. space under preliminary agreement
 (2) Calculated for buildings outside the project pipeline. Gross income / value excluding duties as of 06/30/2017 (3) Excluding the Défense 3 building (4) Including the Défense 3 building
 (5) Including acquisitions for €760m and ANF's property portfolio for €457m (Group share)

2. Commercial Property Investment: dynamic & development pipeline

CORE+ AND VALUE ADD INVESTMENTS

Total acquisitions generating income immediately: €456.2m (incl. space under preliminary purchase agreement)

ORSUD BUILDING

in Gentilly,
100% leased,
“BREEAM In Use” certified

- Net initial yield: 6.0%
- Total leasable floor area: 13,713 sq.m
- Price (including duties)/sq.m: €3,588 ⁽¹⁾

€49.2m ⁽²⁾



PARISSY BUILDING

in Issy-les-Moulineaux,
100% leased

- Net initial yield: 6.3%
- Total leasable floor area: 18,155 sq.m
- Price (including duties)/sq.m: €8,257 ⁽¹⁾

€149.9m ⁽²⁾



PONANT BUILDING (A, C, E, F, G)

in the 15th district of Paris,
“BREEAM Very Good” and
“BBC Effinergie Rénovation” certified
93% leased

- Net initial yield: 4.8%
- Total leasable floor area: 21,750 sq.m
- Price (including duties)/sq.m: €9,269 ⁽¹⁾

€201.6m ⁽²⁾



PONANT D BUILDING

in the 15th district of Paris,
100% leased
(under preliminary purchase agreement)

- Net initial yield: 4.6%
- Total leasable floor area: 5,844 sq.m
- Price (including duties)/sq.m: €9,504 ⁽¹⁾

€55.5m ⁽²⁾



- ACQUISITIONS GENERATING NEW CASH FLOWS STARTING IN 2017
- AVERAGE NET INITIAL YIELD: 5.4% (INCL. PONANT D, UNDER A PRELIMINARY PURCHASE AGREEMENT)

2. Commercial Property Investment: dynamic & development pipeline

CORE+ AND VALUE ADD INVESTMENTS

Total off-plan acquisitions: €359.0m

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

- Target yield: 5.8%
- Total leasable floor area: 32,600 sq.m
- Price (including duties)/sq.m: €5,863 ⁽²⁾
- Signing of the off-plan purchase agreement: December 2016
- Completion: **March 2017** and **Q1 2019** (two phases)

€191.2m ⁽³⁾



GAMBETTA BUILDING ⁽¹⁾ in Paris, “BREEAM Very Good” and “BBC Effinergie Rénovation” certified

- Target yield: 5.7%
- Total leasable floor area: 20,000 sq.m
- Price (including duties)/sq.m: €6,950 ⁽²⁾
- Signing of the off-plan purchase agreement: July 2017
- Completion: **Q1 2019**

€139.0m ⁽³⁾



EKO ACTIVE BUILDING ⁽¹⁾ in Marseille, “BREEAM Very good” certified

- Target yield: 7.3%
- Total leasable floor area: 8,300 sq.m
- Price (including duties)/sq.m: €3,470 ⁽²⁾
- Signing of the off-plan purchase agreement: August 2017
- Completion: **Q3 2019**

€28.9m ⁽³⁾

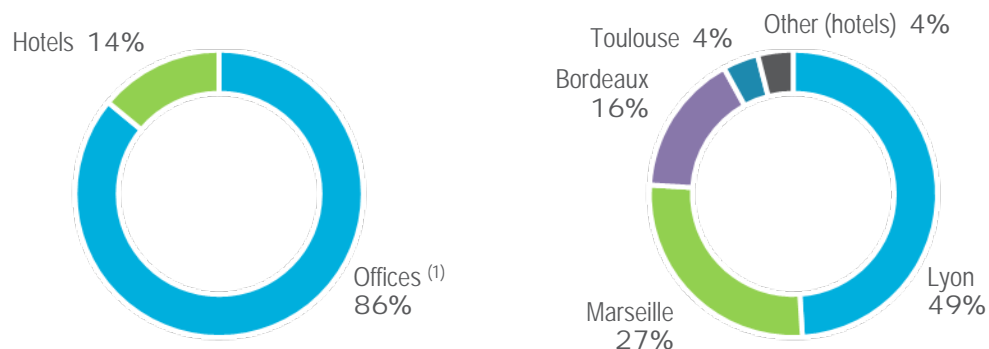


- OFF-PLAN ACQUISITIONS: WILL GENERATE NEW CASH FLOWS IN THE MEDIUM TERM
- AVERAGE TARGET YIELD: 5.9%

2. Commercial Property Investment: dynamic & development pipeline

ANF: AN IMMEDIATE SOURCE OF CASH FLOW AND A DEVELOPMENT PIPELINE

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



- Acquisition of a portfolio worth **€457m** on a proportionate consolidation basis, with an average yield of **5.8%** ⁽¹⁾
- This portfolio includes a development pipeline whose additional potential value amounts to approximately **€194m** with a yield on cost of **6.7%**
- Icade's Commercial Property portfolio will jump from **€7.8bn** to **€8.2bn** ⁽²⁾ and the Group's portfolio will reach **€10.3bn**
- The office segment will represent **€4.6bn** in the portfolio (i.e. **56%** of the Commercial Property Investment portfolio) ⁽²⁾ ⁽³⁾

ICADE DIVERSIFIES ITS COMMERCIAL PROPERTY PORTFOLIO OUTSIDE THE PARIS REGION BY ACQUIRING ANF IMMOBILIER



ACQUISITION ACCRETIVE AS EARLY AS 2018, IN LINE WITH THE ANNOUNCED STRATEGY



Notes: ⁽¹⁾ Calculated for buildings outside the project pipeline. Gross income / value excluding duties as of 06/30/2017 ⁽²⁾ Data as of 06/30/2017 on a proportionate consolidation basis, excluding ANF Immobilier's assets held for sale
⁽³⁾ Predominantly office assets, including an insignificant percentage of residential and retail property assets and car parks

2. Commercial Property Investment: dynamic & development pipeline

DEVELOPMENT PIPELINE: SIGNIFICANT COMPLETIONS IN 2016 AND 2017...

Main completions (Le V, Le Millénaire 4, Défense 4/5/6)



LE V (Aubervilliers)



Le Millénaire 4 (Aubervilliers)

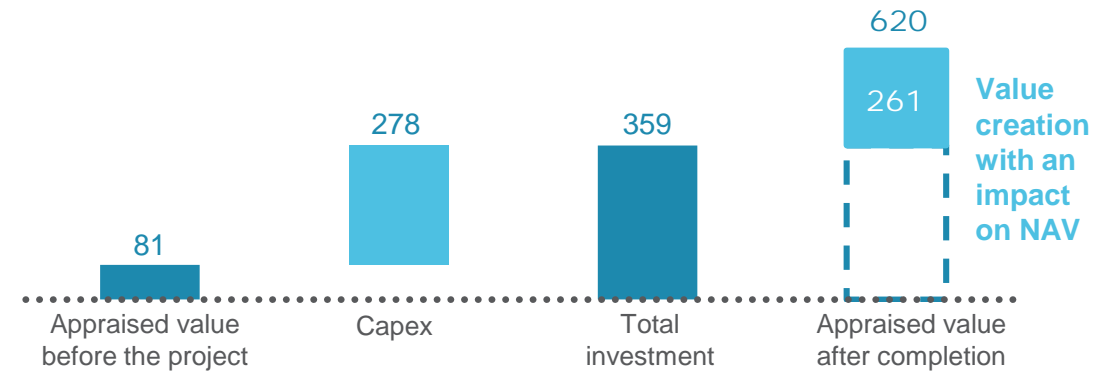
Défense 4/5/6 (Nanterre) - View of the façade and lobby before and after renovation



Le V (Veolia headquarters), Le Millénaire 4 and Défense 4/5/6

- Total floor area: 85,000 sq.m
- Total investment: €359m, incl. €81m for land acquisition
- Pre-committed space: 100%
- Rental income generated: €30.2m per year ⁽¹⁾
- Weighted average unexpired lease term ⁽²⁾: 8.6 years
- YoC: 8.2%
- Value creation recorded ⁽³⁾: €261m, i.e. 73%

IN € MILLION FOR THE 3 PROJECTS PRESENTED



DNA OF THE COMMERCIAL PROPERTY INVESTMENT DIVISION: DEVELOPING PROJECTS ON THE LAND BANK – OBTAINING PRECOMMITMENTS – ACHIEVING VERY SIGNIFICANT VALUE CREATION (+73%)

2. Commercial Property Investment: growth path and development pipeline

... WHICH WILL CONTINUE IN 2018/2021: €1.7BN AT THE HEART OF THE GREATER PARIS AREA



ORIGINE - NANTERRE

Q3 2020 - Q3 2021
€500m
65,000 sq.m

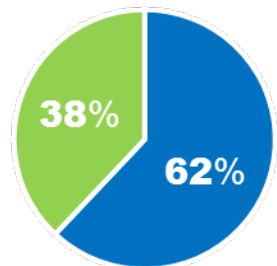


FONTANOT - NANTERRE

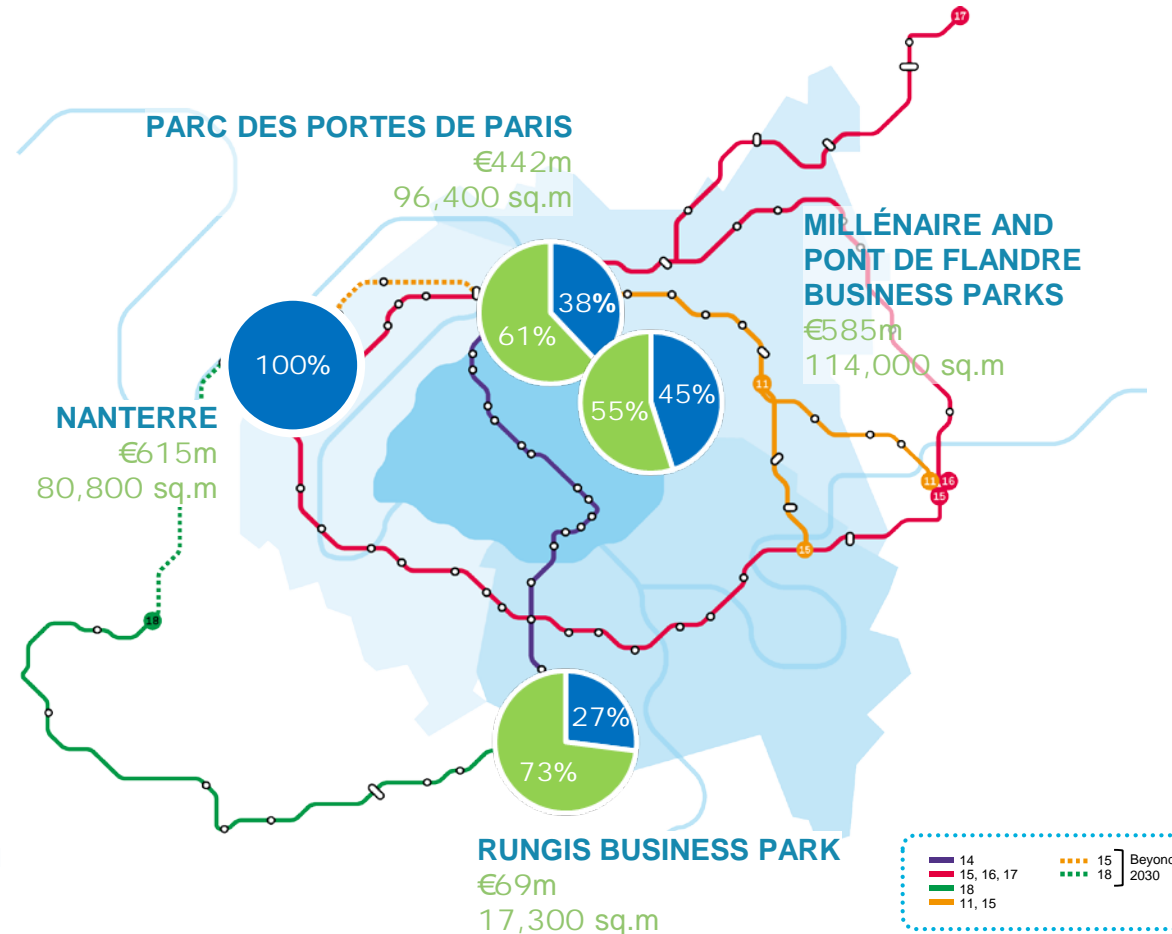
Q4 2020
€115m
15,800 sq.m

COMMERCIAL PROPERTY INVESTMENT PIPELINE: €1.7BN

Projects under development



As a percentage of the investment amount (includes the fair value of the asset, cost of works, lease incentives and finance costs)



PULSE – PORTES DE PARIS BUSINESS PARK

Q4 2018
€128m
28,700 sq.m



PÔLE NUMÉRIQUE – PORTES DE PARIS BUSINESS PARK

Q4 2019
€39m
9,400 sq.m



B007 – PONT DE FLANDRE BUSINESS PARK

Q3 2019
€44m
8,500 sq.m



MONACO – RUNGIS

Q4 2019
€18m
4,200 sq.m

- TOTAL PIPELINE OF €1.7BN, 62% OF PROJECTS STARTED
- PROJECTS STARTED: 35% PRE-COMMITTED

2. Commercial Property Investment: dynamic & development pipeline

PROJECTS ⁽¹⁾ AS OF 09/30/2017: A VERY ATTRACTIVE RISK PREMIUM (+230 BPS)

Project name	Type of works	Type of property	Location	Estimated date of completion	Floor area (sq.m)	Expected rent (€m)	Yield on cost based on fair value ⁽²⁾	Total invest. ⁽³⁾ (€m)	% pre-committed
PROJECTS STARTED					166,100	60.6	5.7%	1,060	35%
ORIGINE	Development	Offices	Nanterre Préfecture	Q3 2020 - Q3 2021	65,000	28.8	5.8%	500	0%
MILLENAIRE 1	Renovation	Offices	Millénaire business park	Q2 2018	29,700	9.9	5.1%	192	100%
B007 (Urssaf)	Development	Offices	Pont de Flandre business park	Q3 2019	8,500	3.2	7.4%	44	100%
PULSE	Development	Offices	Portes de Paris business park	Q4 2018	28,700	9.4	7.3%	128	0%
PÔLE NUMÉRIQUE	Development	Offices / business centre	Portes de Paris business park	Q4 2019	9,400	2.1	5.4%	39	50%
B034	Redevelopment	Hotel	Pont de Flandre business park	Q2 2020	4,900	1.1	4.3%	25	0%
FONTANOT	Redevelopment	Offices	Nanterre Préfecture	Q4 2020	15,800	5.5	4.8%	115	100%
MONACO	Redevelopment	Hotel	Rungis business park	Q4 2019	4,200	0.6	3.7%	18	0%
PROJECTS NOT STARTED					138,400	47.2	7.3%	650	0%
ÎLOT B2	Development	Offices	Millénaire business park		40,600	14.8	7.6%	196	0%
ÎLOT D	Development	Offices / hotel	Portes de Paris business park		14,500	4.7	6.4%	74	0%
ÎLOT B32 (ex B3)	Development	Offices	Millénaire business park		27,300	10.0	7.8%	128	0%
OTTAWA	Development	Offices	Rungis business park		13,100	3.3	6.4%	51	0%
ÎLOT C1	Development	Offices	Portes de Paris business park		42,900	14.4	7.1%	201	0%
TOTAL PIPELINE					304,600	107.8	6.3%	1,710	19%



MARKET-BASED CAPITALISATION RATE AT 4.7%,
YoC BASED ON FAIR VALUE AT 6.3% AS OF 09/30/2017 (+160 BPS),
YoC BASED ON THE NET CARRYING AMOUNT AT 7.0%, I.E. +230 BPS

Notes: (1) Identified projects on secured plots of land, which have started or will start within 24 months, excluding off-plan acquisitions

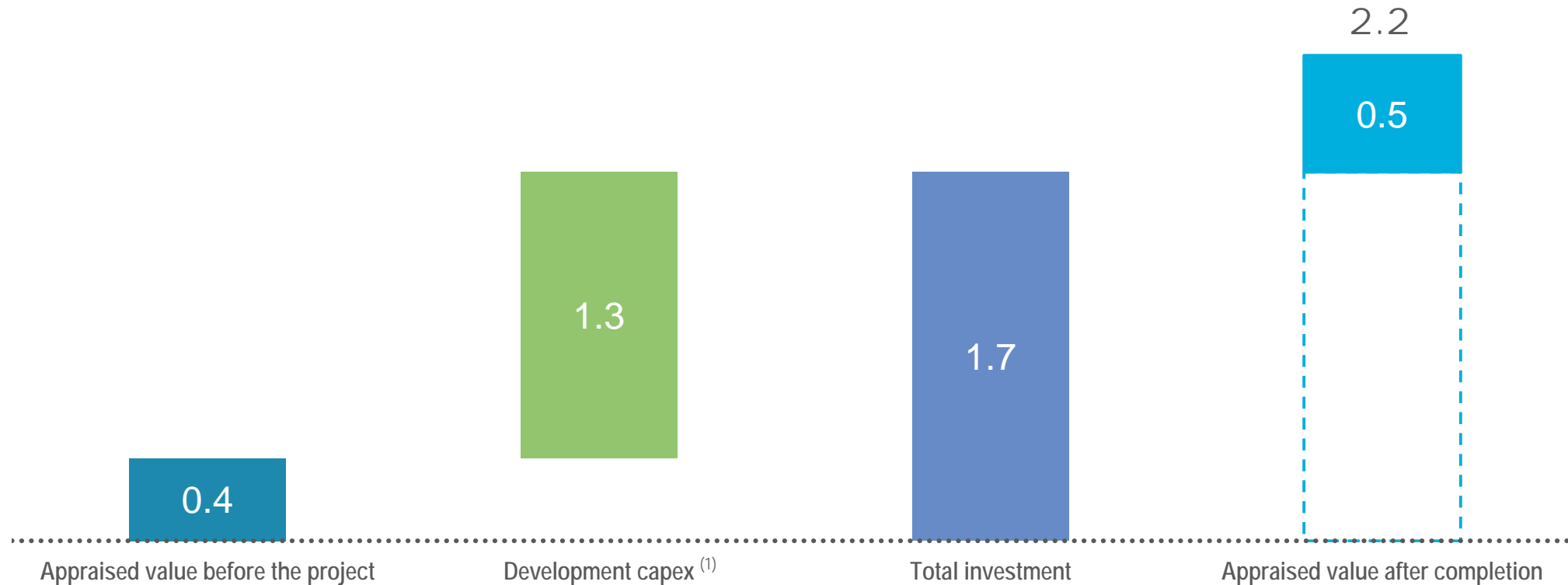
(2) Yield on Cost based on fair value = headline rents / cost of the project as approved by Icade's governance bodies. This cost includes the fair value of the asset, cost of works, carrying costs and any lease incentives

(3) Total investment includes the fair value of the asset, cost of works, lease incentives and finance costs

2. Commercial Property Investment: dynamic & development pipeline

VALUE CREATION TO BE ACHIEVED THANKS TO THE DEVELOPMENT PIPELINE AS OF 09/30/2017

(In €bn)

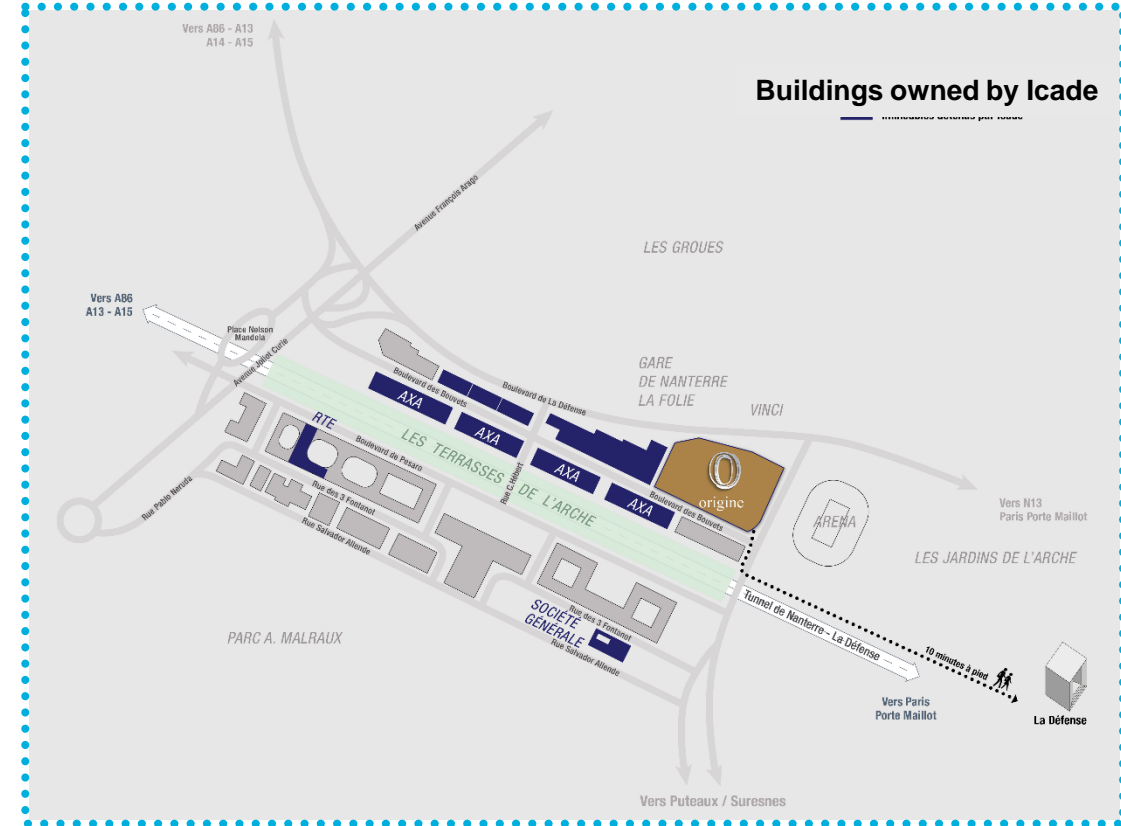
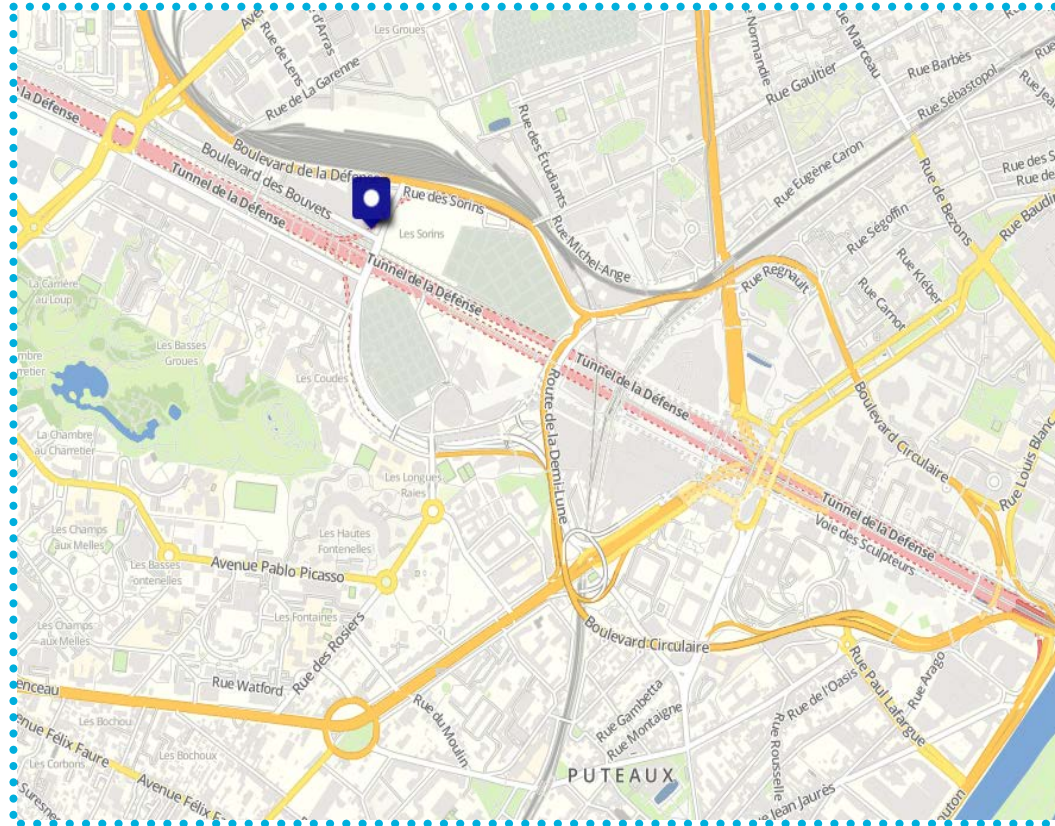


- VALUE CREATION TO BE ACHIEVED BY PROJECTS IN THE PIPELINE IS ESTIMATED AT €0.5BN (+32%), I.E. €7.3/SHARE AND 8.4% OF NAV⁽²⁾ (WITH A YOC BASED ON FAIR VALUE OF 6.3%) UPON COMPLETION OF THE BUILDINGS
- 8% OF THE VALUE CREATION TO BE ACHIEVED ALREADY RECORDED IN THE NAV AS AT 30 JUNE 2017

Note: (1) Corresponds to the cost of works, lease incentives and finance costs.
(2) On the NNNAV as at 30 June 2017.

2. Commercial Property Investment: dynamic & development pipeline

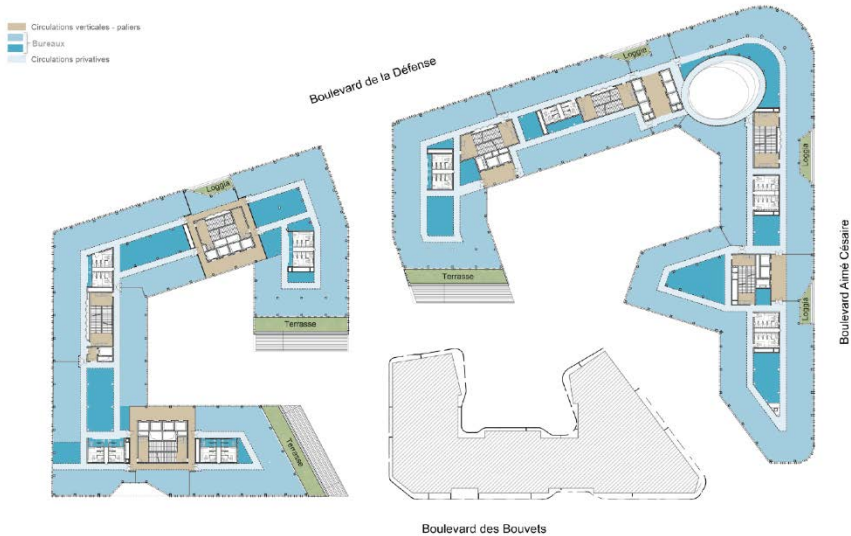
ORIGINE: A PRIME LOCATION CLOSE TO A GRAND PARIS EXPRESS HUB



- Less than a 5-minute walk from the Nanterre-Préfecture station, with immediate access to the Nanterre-La Folie station (lines A, E, L, U, M1, M15, T2)
- In an established business area and in the immediate vicinity of the Arena, this building meets the needs of users seeking a dynamic environment

2. Commercial Property Investment: dynamic & development pipeline

ORIGINE: A VERY SIGNIFICANT VALUE CREATION POTENTIAL



Description

- **Office building with a hybrid wood and concrete structure**
 - **Architects:** Partnership between Maud Caubet and Quadrifiore
 - Total leasable floor area: 65,000 sq.m
 - Parking spaces: 703
 - Structure: 2 basement levels and ground + 8 storeys
 - **Location:** Nanterre
 - Services: 5 restaurant areas, auditorium, fitness centre, concierge service
 - Certifications and labels targeted: HQE Excellent, BREEAM Excellent, LEED Gold, WELL Core & Shell silver, BEPOS, BBKA, BiodiverCity
-
- Office rent: €420/sq.m

Project schedule:

- Demolition of existing buildings: **Q4 2017**
- Completion: **Q4 2020**

- Total investment: €500m
- Annual rental income: €28.8m
- YoC based on fair value: 5.8%
- Market-based capitalisation rate ⁽¹⁾: 4.4%

ORIGINE: A SIGNIFICANT PRIME ASSET (65,000 SQ.M)
IN A HIGH-DEMAND AREA

2. Commercial Property Investment: dynamic & development pipeline

GREATER PARIS AND 2024 OLYMPICS: A DOUBLE OPPORTUNITY FOR ICADE

Greater Paris and 2024 Paris Olympics

A double effect which will strengthen transport links in the North of Paris in the long term and enhance the image of the whole region

- Grand Paris Express lines converging at the St Denis/Pleyel station, with easy access to the Olympic Village and the new business area
- 190,000 jobs and €8.1bn in direct economic benefits ⁽¹⁾

Positive impact for the 650,000 sq.m owned by Icade in the North of Paris

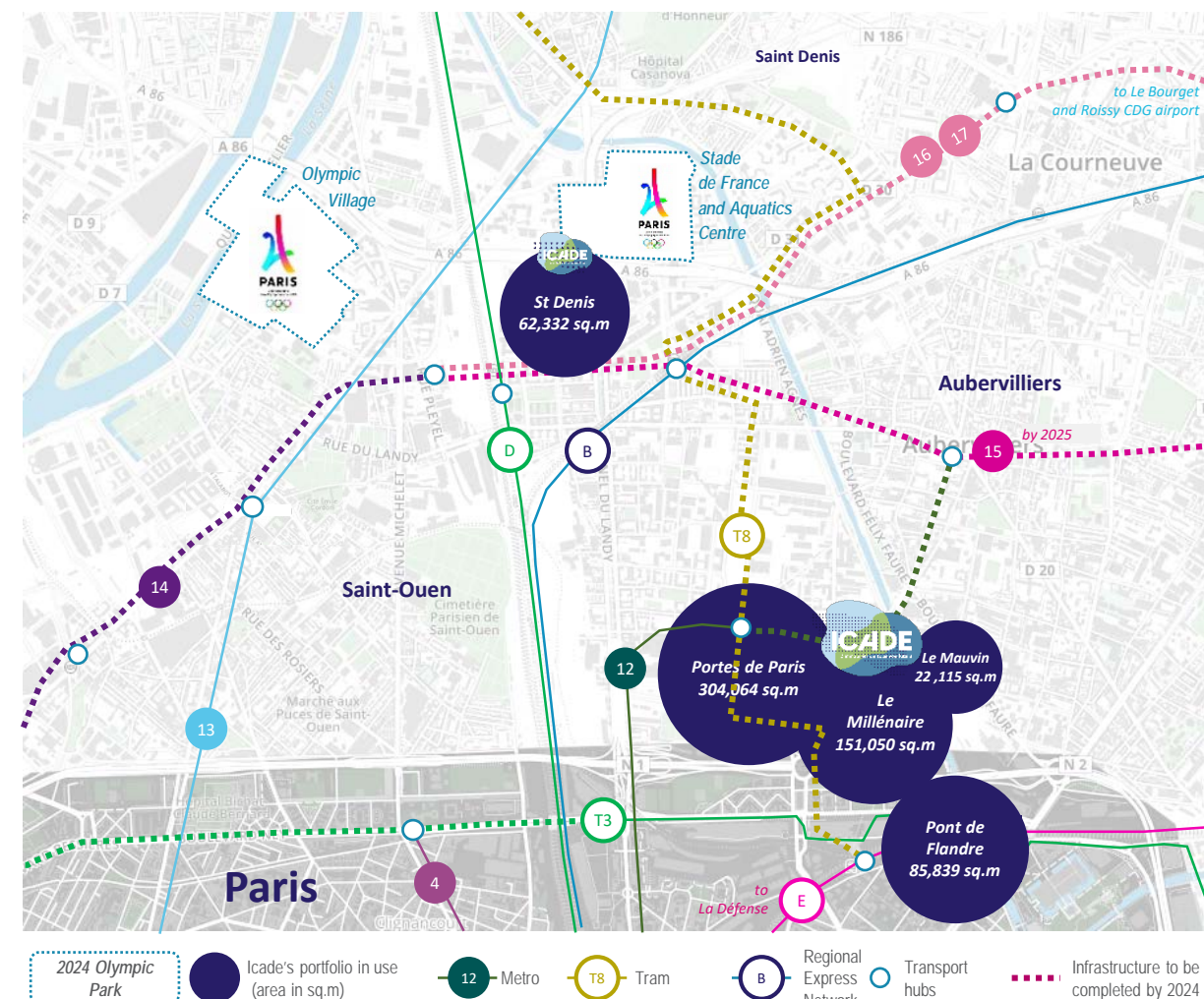
- 625,400 sq.m of assets currently operating and a 350,000 sq.m land bank **at the heart of an area undergoing a major transformation**
- **The partnership with Plaine Commune** is taking shape and is being strengthened by the Olympics
- **Tram Line T8** which will connect the North of Paris and the Olympic site, via the Portes de Paris business park

An excellent opportunity for 60% of the development pipeline ⁽²⁾

- Pulse by the end of 2018 (28,700 sq.m)
- Pôle Numérique by the end of 2019 (9,400 sq.m)
- Other projects being considered represent 140,000 sq.m

**GREATER PARIS AND PARIS 2024 OLYMPICS:
A GROWTH DRIVER IN ICADE'S OPERATING AREAS**

THE OLYMPIC GAMES AND THE GREATER PARIS PROJECT, A BOON FOR THE NORTH OF PARIS AND ICADE'S PORTFOLIO



Notes: (1) CDES's intermediate scenario
(2) As of 06/30/2017



2. Commercial Property Investment: dynamic & development pipeline

REAL ESTATE 3.0: ICADE AT THE FOREFRONT OF MARKET TRENDS (1/2)

MAISONS DES START'UP



Portes de Paris business park

- Completed in November 2015
- 11 Start-ups
- 100% occupied

Orly-Rungis business park

- Currently being designed
- Scheduled for completion in H1 2018



BUSINESS CENTRE



Portes de Paris business park

- Completed in July 2017
- 1,900 sq.m
- 155 workstations
- 40% occupied



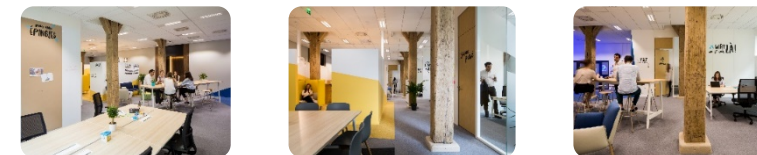
COWORKING SPACE



5 completions in 2017

- Pont de Flandre business park (Paris, 19th district)
- Orly-Rungis business park
- Nanterre
- La Défense
- Villepinte

171 workstations



FLEXIBILITY AND SERVICES FOR USERS ARE AT THE HEART OF OUR NEW OFFERING,
ENHANCING THE ATTRACTIVENESS OF OUR BUSINESS PARKS

REAL ESTATE 3.0: ICADE AT THE FOREFRONT OF MARKET TRENDS (2/2)

SMART ROOM



Orly-Rungis business park

- 3 fully-adaptable areas available for hire with a wide range of services for meetings, conferences, cocktails, workshops... turnkey solutions
- Capacity: 150 visitors



HOTEL FACILITIES IN THE BUSINESS PARKS

300 ROOMS AVAILABLE TO THE BUSINESS PARKS' USERS

Orly-Rungis business park Refurbishment of the Le Monaco building

- 105 rooms
- Completion: Q4 2019



Pont de Flandre business park Refurbishment of building 034

- 92 rooms
- Completion: Q2 2020



Portes de Paris business park – Îlot D *currently being designed*

- 100 rooms
- Completion: Q4 2020

A WIDE RANGE OF SOLUTIONS, ENHANCING THE ATTRACTIVENESS OF OUR BUSINESS PARKS

2. Commercial Property Investment: dynamic & development pipeline

OUTLOOK 2018/2020

Focus on leasing activity and occupancy rates

Strong asset rotation: asset disposals, potential joint ventures and continuation of the acquisition plan

Integration of ANF Immobilier and delivery of the development pipeline

Significant upcoming completions and new development projects

New impetus to our innovative real estate solutions

3.

HEALTHCARE PROPERTY INVESTMENT: EVOLUTION & OUTLOOK

Françoise DELETTRE

Member of the Executive Committee
in charge of the Healthcare Property Investment Division
CEO of Icade Santé

3. Healthcare Property Investment: evolution & outlook

DRIVERS OF VALUE CREATION:

CAPITALISING ON OUR LEADERSHIP POSITION WHILE CONTINUING ACQUISITIONS

BENEFITING FROM THE GROWTH OF THE ASSET CLASS

LAUNCHING PROPERTY DEVELOPMENT PROJECTS

DIVERSIFYING INTO ADJACENT ASSET CLASSES

3. Healthcare Property Investment: evolution & outlook

AN AMBITIOUS STRATEGIC PLAN IN A MATURE MARKET

2015 Strategic Plan

Strengthening our leadership position by promoting growth

Continuing to create value
Benefiting from yield compression

Contributing significantly to Group net current cash flow

Organising Icade Santé as a business unit

June 30, 2015

Portfolio worth €2.4bn excl. duties
€1.4bn on a Group share basis

Portfolio yield excl. duties 6.7%
(6.3% incl. duties)

24% ⁽¹⁾ of Group NCCF

The Healthcare Property Investment Division,
an alternative asset class

June 30, 2017

Portfolio worth €3.7bn excl. duties
€2.1bn on a Group share basis

Portfolio yield excl. duties 6.1%
(5.8% incl. duties)

29% ⁽¹⁾ of Group NCCF

Icade Santé, a full-fledged property investor,
one of Icade's three business lines

GROWING PORTFOLIO BENEFITING FROM SECURE INCOME STREAMS
WHICH ARE ACCRETIVE TO NCCF



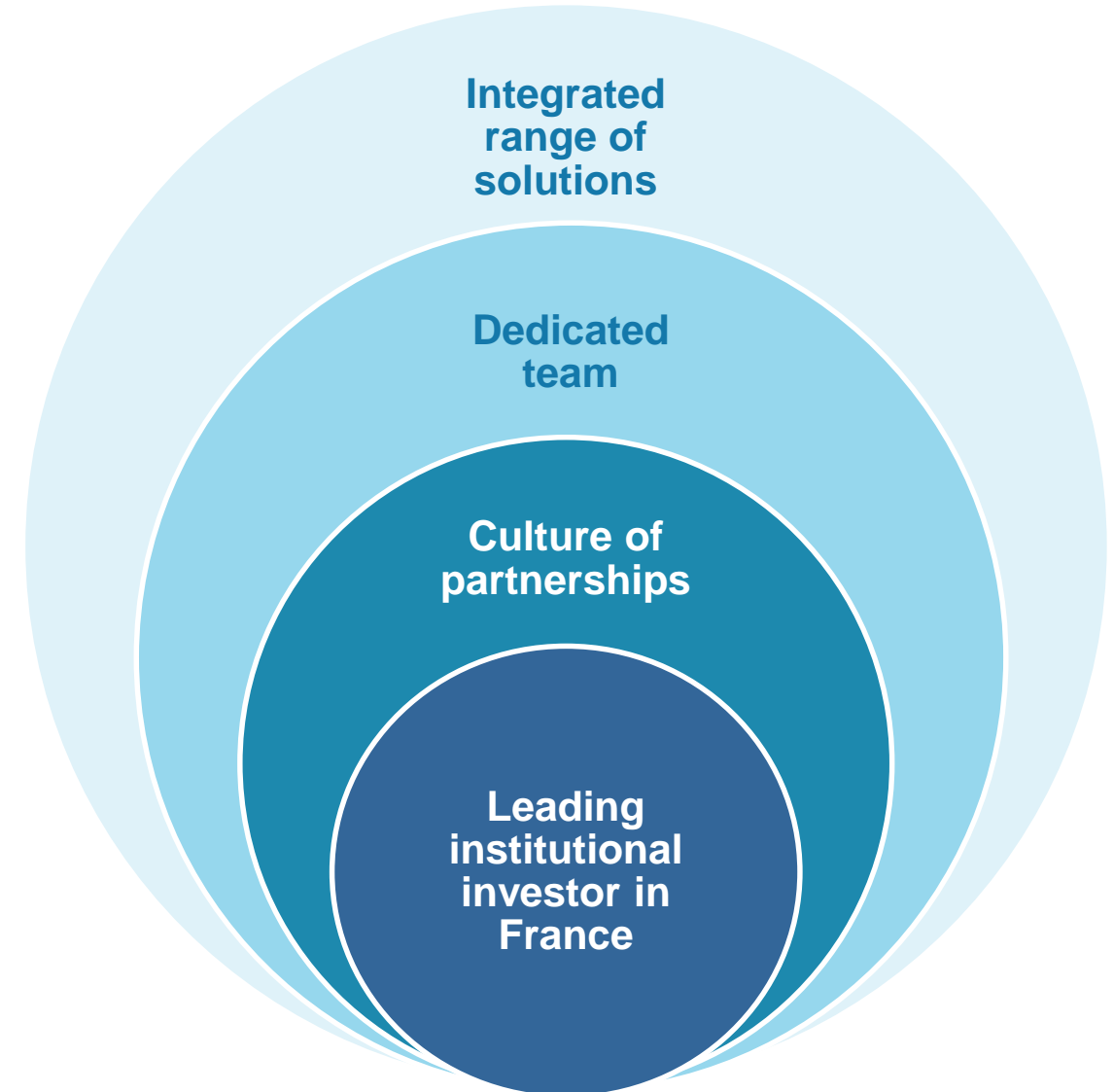
Note: (1) % of NCCF on a 100 basis

3. Healthcare Property Investment: evolution & outlook

ICADE SANTÉ: A UNIQUE BUSINESS MODEL, THE MARKET LEADER...

Key factors which differentiate Icade Santé,
Largest healthcare property portfolio in France

- **A long-term investor** alongside institutional investors (Icade 56.5%)
- **A robust business model** built on top-tier, long-term partnerships with the leading private healthcare groups in France
- **Assisting our partners** in their growth, especially in their dealings with public authorities
- **A very experienced, dedicated team** with in-depth knowledge of the markets and its players
- **Integrated Investment & Construction solutions** in synergy with Icade Promotion



3. Healthcare Property Investment: evolution & outlook

... IN A FAVOURABLE MARKET

The market continues to exhibit a strong positive trend favourably impacting healthcare real estate:

- Ageing population in Europe
- Rising population in France
- The increasingly technical nature of patient care
- Environmental factors (diabetes, obesity, other chronic diseases)

▶ **Fast-growing use of healthcare services**

The healthcare market is still favourable, resulting in real estate investments:



A shift towards ambulatory care
Fewer beds, more medical procedures and more reception areas



Consolidation of healthcare facilities
Space rationalisation, adaptation of existing buildings and equipment



Concentration of healthcare operators
To finance their acquisition-led growth, groups are turning to sale-and-leaseback transactions



3. Healthcare Property Investment: evolution & outlook

ACQUISITIONS REINFORCING ITS LEADERSHIP POSITION

06/30/2015 on a full-consolidation basis (Icade share 56.5%)

- 72 facilities
- €2.4bn excl. duties
- H1 2015 consolidated revenues: €80.2m

06/30/2017 on a full-consolidation basis (Icade share 56.6%)

- 97 facilities
- €3.7bn excl. duties
- H1 2017 consolidated revenues: €106.2m

Nearly €850m in acquisitions made by Icade Santé in the past two years (June 2015 to June 2017) in partnership with its operators

- including the **Vision portfolio** (16 MSO private hospitals) for €606m incl. duties in October 2015; the **Ormeau MSO Polyclinic** in Tarbes (Hautes-Pyrénées) for €43m incl. duties in April 2017 and the **Médipole Saint-Roch MSO hospital** in Cabestany (Pyrénées Orientales) for €76m incl. duties in September 2017

Completed (June 2015 to June 2017)

Domont Private Hospital: €11m (October 17, 2016)

Completed (June 2015 to June 2017)

3 small, non-strategic facilities in the portfolio: €31m



Saint-Roch Polyclinic, Cabestany



Medical-surgical Centre of Tronquière, Aurillac (Vision)



Ormeau Polyclinic, Tarbes

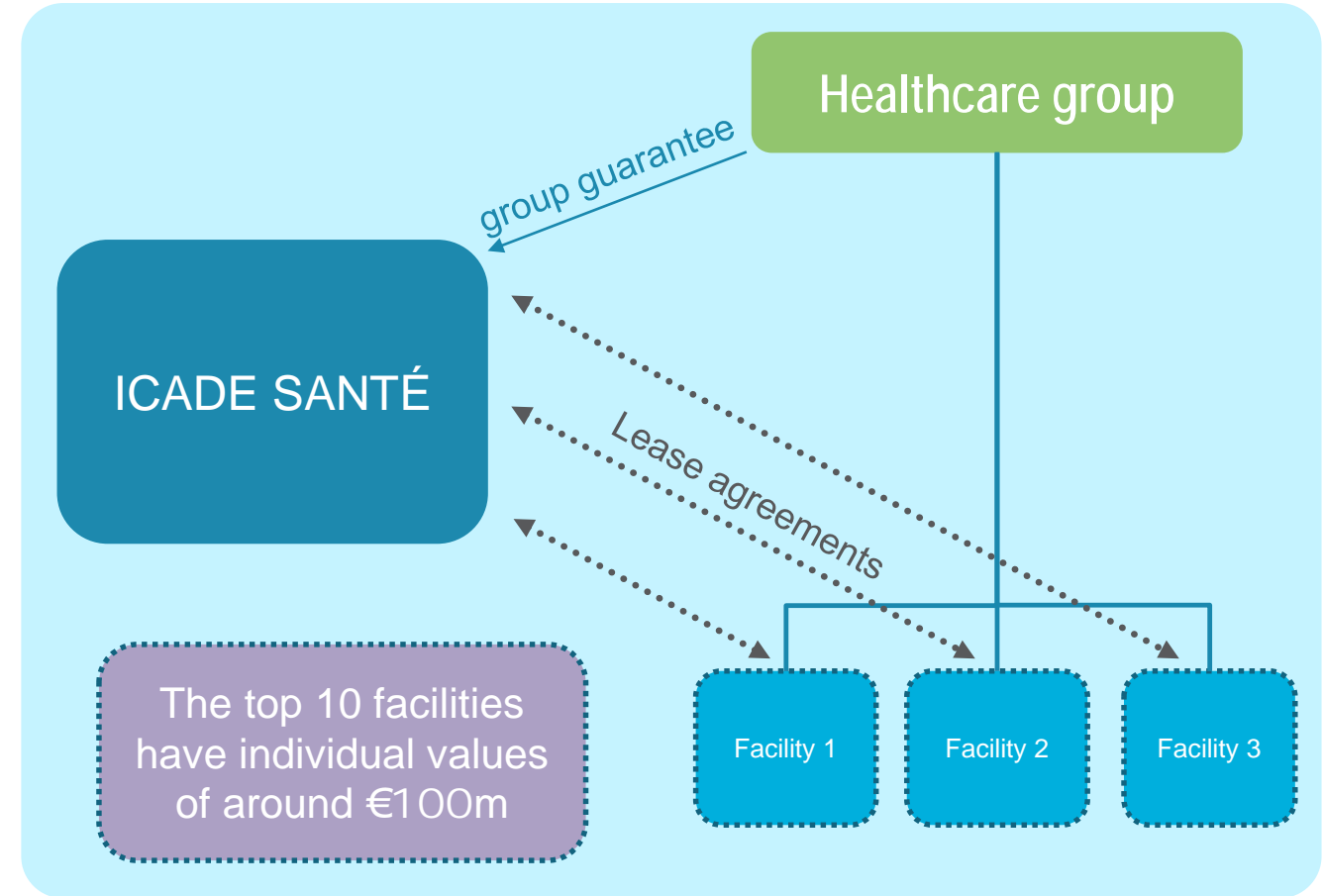
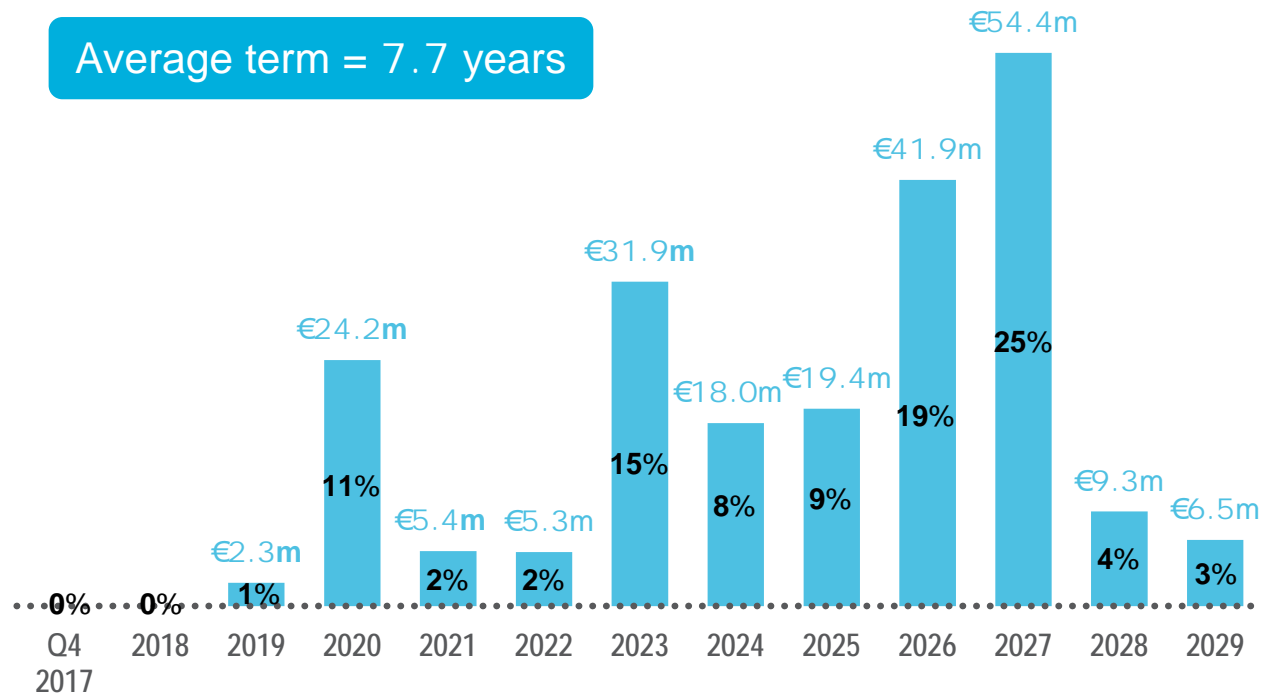
3. Healthcare Property Investment: evolution & outlook

COUNTERPARTY RISK UNDER CONTROL

- Triple net leases for a term of 12 years
- A close-knit relationship with healthcare partner groups
- Regular reviews of operators' performance, etc.
- Coupled with ratio analysis for each facility (EBITDAR/rent, rent/revenue, EBITDAR/revenue, etc.)

LEASE EXPIRY SCHEDULE

Average term = 7.7 years



3. Healthcare Property Investment: evolution & outlook

HEALTHCARE REAL ESTATE: EMERGENCE OF A FULL-FLEDGED ASSET CLASS

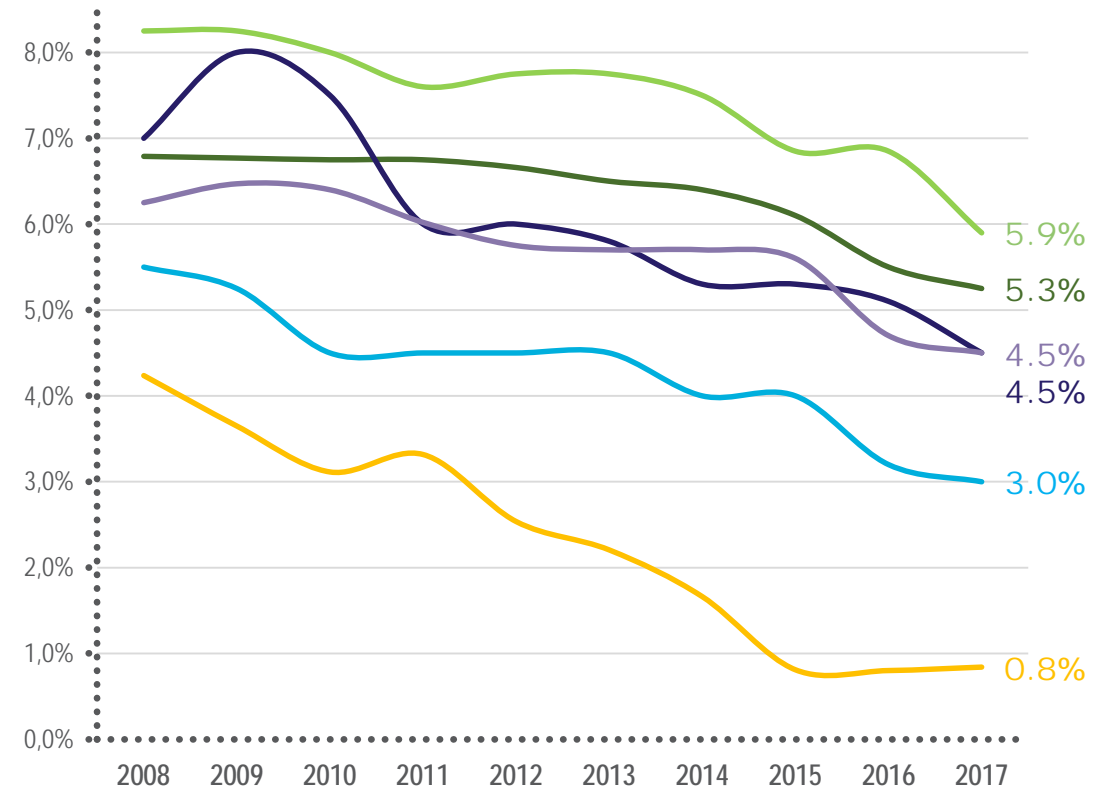
An asset class with an active secondary market in France and Europe

Yields remain attractive, with compression picking up speed over the past 3 years

Potential for continued value creation thanks to scarce assets and market appetite

An attractive risk/return profile, with no vacancies and permission to open to the public which protects the existing assets

RESILIENT YIELDS COMPARED TO OTHER ASSET CLASSES
A HISTORICALLY HIGH PREMIUM OVER THE FRENCH 10-YEAR GOVERNMENT BOND



Prime MSO
Paris region business premises
France commercial
Paris CBD
French 10-year gov. bond
Prime nursing homes (EHPAD)

3. Healthcare Property Investment: evolution & outlook

DEVELOPMENT PIPELINE: COMPLETIONS AS SOON AS 2018

4 ongoing major development projects for close to €250m (Yield on Cost of 6.7% as of June 30, 2017) including 3 due to be completed in 2018 with annual rent of €1.3m



Reims-Bezannes Polyclinic
Operator: COURLANCY
Bezannes (Marne)
30,000 sq.m
Completion scheduled for 2018
Architect: JM JACQUET
Certification: HQE



Croix du Sud private hospital
Operator: CAPIO
Quint-Fonsegrives
(Haute-Garonne)
30,500 sq.m
Completion scheduled for 2018
Architect: AIA
Certification: HQE



ELSAN PSOA (Bromélia)
Operator: ELSAN
Saint-Herblain (Loire-Atlantique)
16,200 sq.m
Completion scheduled for 2018
Architect: AIA
Certification: HQE



Greater Narbonne Private Hospital
Operator: ELSAN
Montredon (Aude)
22,000 sq.m
Completion scheduled for 2020
Architect: AIA
Certification: HQE

BUILDING AND FINANCING: A COMPETITIVE ADVANTAGE
FOR OUR PARTNERS – ACCRETIVE PROJECTS

3. Healthcare Property Investment: evolution & outlook

ICADE SANTÉ: HIGH-POTENTIAL ADJACENT MARKETS

In just a decade, from 2007 to 2017, Icade Santé has become the leader in healthcare real estate (MSO, FRC, MHE) both in France and Europe

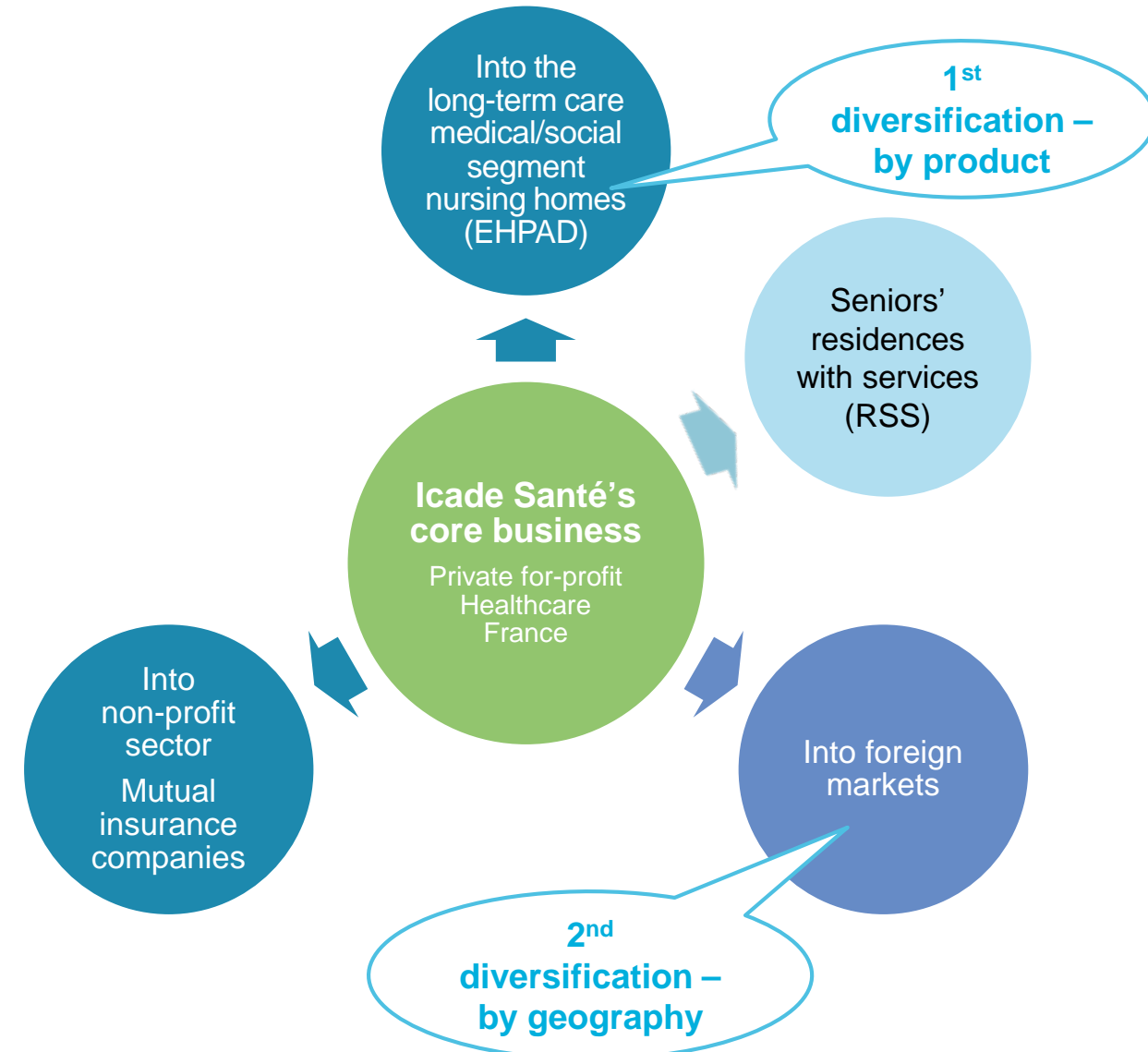
In the future, Icade Santé will have the ability to capture new markets in addition to its core MSO market

- With the help of its investment capabilities
- Thanks to its culture of supporting its tenants
- By relying on its experienced teams
- By capitalising on the quality of its integrated solutions

Building a partnership with Korian has opened up interesting opportunities

VERY HIGH GROWTH POTENTIAL

ICADE SANTÉ'S FUTURE EXPANSION



PARTNERSHIP WITH KORIAN: PROPERTY DEVELOPMENT & INVESTMENT

Promising partnership with Korian, the industry leader in France



Integrated solutions

- Comprehensive Investor and Property Developer solutions in synergy with Icade Promotion, with which Korian has signed property development contracts
- Assisting Korian in its growth



Identified projects

- A first group of 15 new facilities (nursing homes - EHPAD - and FRC) to be completed in France for a total of €1 75m, half of which would continue to be owned by Icade Santé



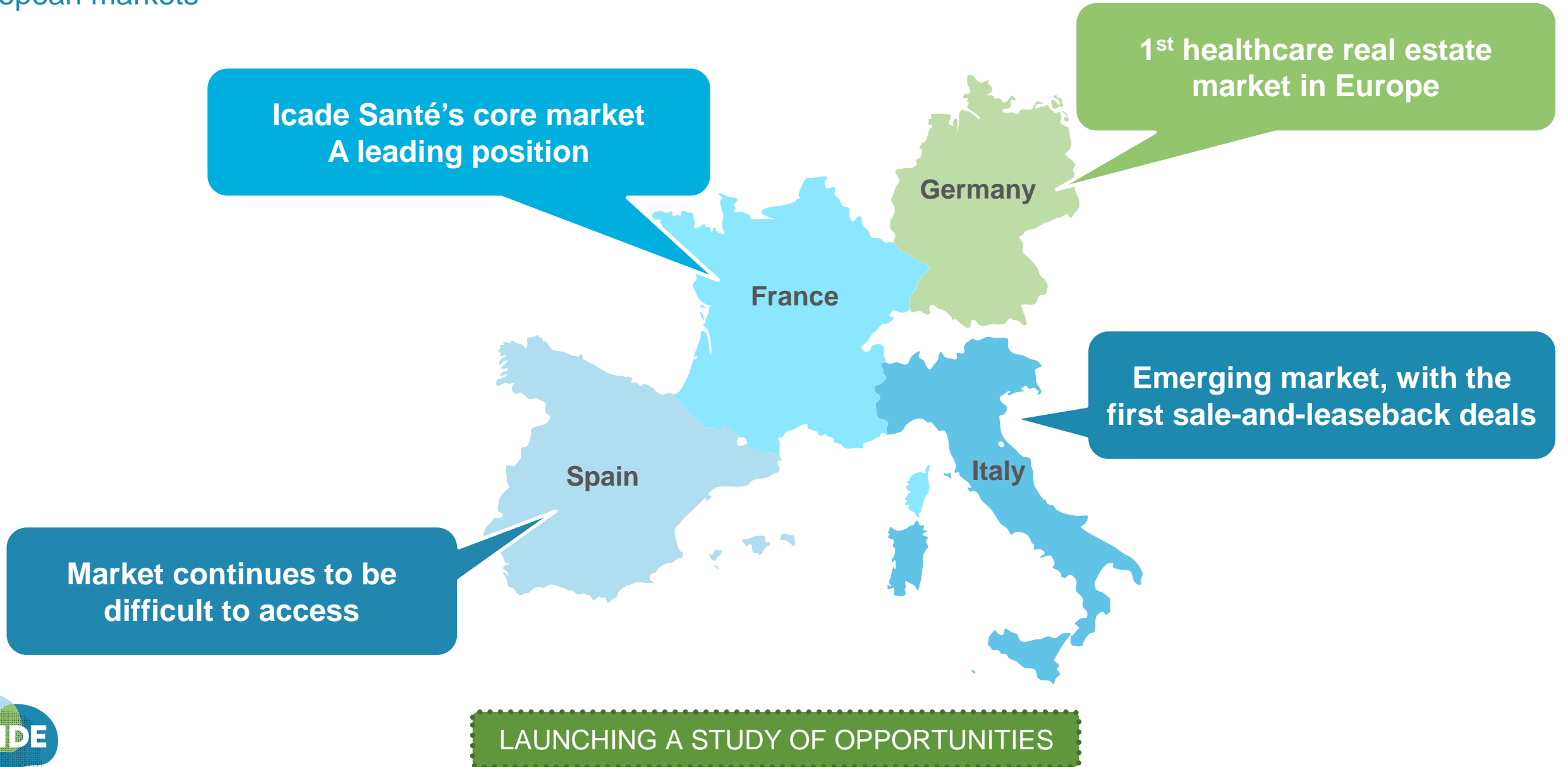
Investment potential

- New facilities valued at cost and leased to the nursing home (EHPAD) market leader

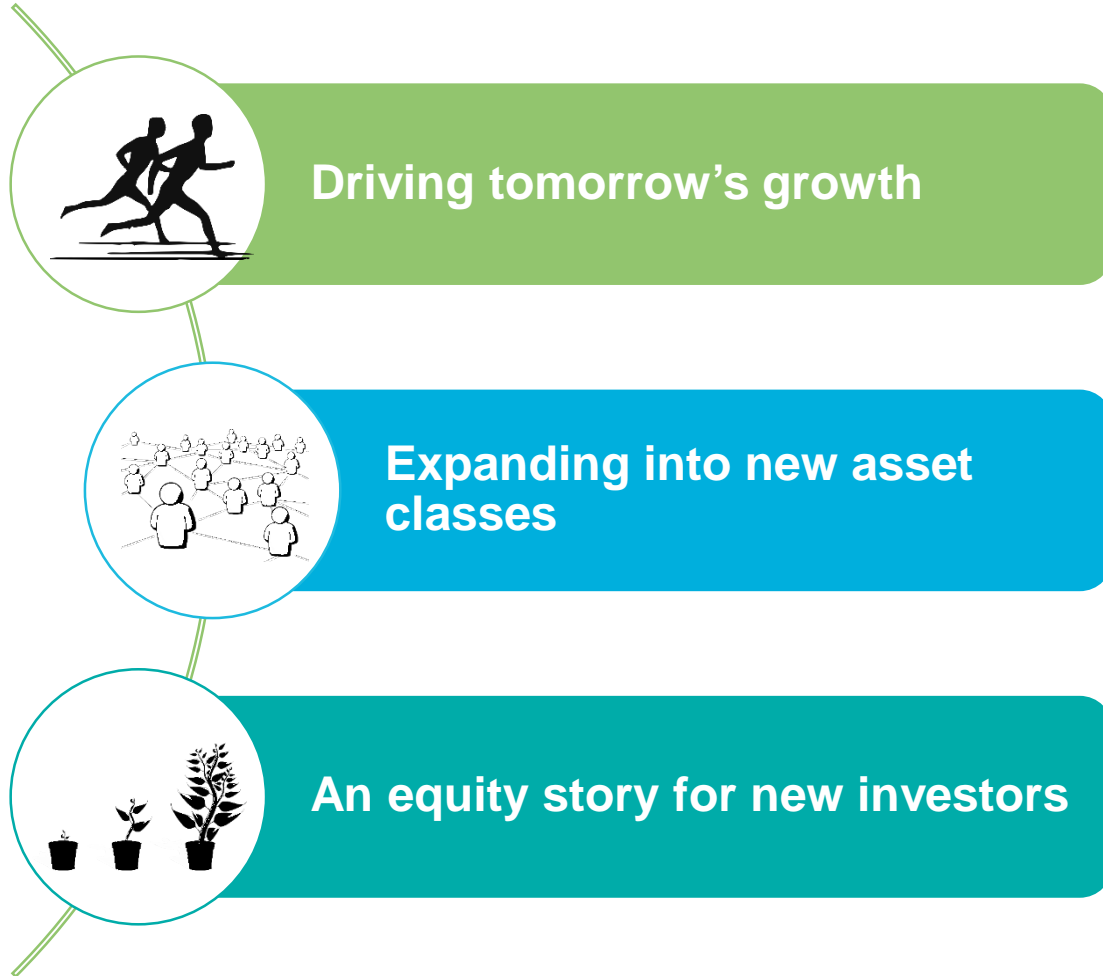
3. Healthcare Property Investment: evolution & outlook

2018 OUTLOOK: INTERNATIONAL EXPANSION?

European markets



ICADE SANTÉ: POTENTIAL FUTURE GROWTH DRIVERS



Continue investing in healthcare properties in France

- In the medium and long term, €2.5bn to €3.5bn worth of properties remain to be sold by French operators via sale-and-leaseback transactions

Broaden the field of operations in France to encompass long-term care facilities (nursing homes – EHPAD – and seniors' residences with services) and the non-private/non-profit sector

- By assisting healthcare players with asset construction and redevelopment
- Based on the Korean partnership model, for example

Consider a European positioning

- Capitalise on our understanding of healthcare property issues
- Seize the opportunities in both mature and emerging markets

OUTLOOK 2018-2020

Continue expanding the property portfolio to reinforce our leadership position

Extend the development pipeline

Explore diversification by investing in nursing homes (EHPAD) and seniors' residences with services and going international

Continue working towards and preparing Icade Santé's "self-reliance" (governance, management, debt)

4.

ICADE PROMOTION: FAVORABLE MARKET CONDITIONS & PERFORMANCE OBJECTIVES

Maurice SISSOKO

Member of the Executive Committee
in charge of the Property Development Division

4. Icade Promotion: favorable market conditions & performance objectives

DRIVERS OF VALUE CREATION:

DISCIPLINED, PROACTIVE CAPITAL MANAGEMENT

SYNERGIES WITH THE COMMERCIAL PROPERTY INVESTMENT
AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS

A COMPREHENSIVE AND INNOVATIVE RANGE OF SOLUTIONS

DIGITAL INNOVATION AND CSR AT THE CORE OF OUR PRODUCTS

4. Icade Promotion: favorable market conditions & performance objectives

A ROADMAP ALSO BASED ON GROWTH AND PERFORMANCE

STEPPED-UP EXPANSION OF OUR LAND PORTFOLIO

- Land portfolio targets by region and by product
- Strengthen our development teams
- Develop our partnership strategy
- Enhance our brand image

BECOME A LEADER IN FINANCIAL PERFORMANCE

- Optimise financial resources (ROE, WCR)
- Reinforce oversight over the Property Development Division's KPIs
- Optimise cost of project
- Lower marketing costs

DEVELOP SYNERGIES BETWEEN PROPERTY DEVELOPMENT AND COMMERCIAL AND HEALTHCARE PROPERTY INVESTMENT ACTIVITIES

- Mobilise teams to reinforce business synergies and costs between Property Development and the Commercial and Healthcare Property Development divisions

RAMP UP DIGITAL TRANSFORMATION

- An ambitious digital strategy
- A property developer which puts innovation and CSR at the core of its products

4. Icade Promotion: favorable market conditions & performance objectives

OUR MAIN ACHIEVEMENTS SO FAR (1/2)

FINANCIAL MANAGEMENT

- Financial performance with specific objectives: €1.3bn of revenue, target capital of €250m, maximum gearing ⁽¹⁾ ratio of 1, ROE > 12%, WCR optimised. Overall, capital allocation optimisation and WCR monitoring are core priorities

PROJECT DEVELOPMENT

- Creation of a National Department for the Development of Major Projects
- Regional Development Action Plans, 36 new property developers in the country as a whole
- Two significant new partnerships in 2017: ARKADEA and KORIAN

ARKADEA

- The property developer ARKADEA embodies the combined expertise of two groups which have been historically present in the French regions: La Poste through its local services and Icade through urban planning
- Icade Promotion and Poste Immo have a 50-50 ownership structure with joint governance
- A very promising pipeline which is reflected in an ambitious business plan
- Revenue target of €200m/year starting in 2020



4. Icade Promotion: favorable market conditions & performance objectives

OUR MAIN ACHIEVEMENTS SO FAR (2/2)

KORIAN PARTNERSHIP

- Proof of the relevance of the synergies between Property Development and Healthcare Property Investment
- A partnership designed to build more than 15 facilities by 2024 on behalf of Korian or Icade Santé
- The pooling of experience between:
 - The leading senior residence operator
 - The leader in the private healthcare sector
 - The main property developer in the healthcare sector (public, private and assisted living facilities)

INDUSTRIALISATION

- 4 ranges in the residential segment to industrialise production and procurement
- Standardisation of design/production processes
- Centralised procurement function

SALES PERFORMANCE

- In-house sales force prioritised over external channels
- Contract renegotiation with property managers (investor pack)
- Online selling, virtual tours and construction project monitoring via its digital account

4. Icade Promotion: favorable market conditions & performance objectives

OPTIMISATION AND RETURN ON EQUITY, A CORE PRIORITY

	2015	2016	2017 outlook
ECONOMIC REVENUE ⁽¹⁾	€956m	€1,005m	c. €1.2bn
CURRENT ECONOMIC OPERATING MARGIN ⁽²⁾	5.5%	5.5%	
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	€19m	€21m	
ROE ⁽³⁾	4.4%	6.1%	Expected to reach 12% by the end of 2017
AVERAGE ALLOCATED CAPITAL (€m) ⁽⁴⁾	€437m	€340m	around €250m allocated

APPRECIABLE IMPROVEMENT IN FINANCIAL PERFORMANCE,
TARGET ROE OF 12% SHOULD BE ATTAINED AS EARLY AS 2017

4. Icade Promotion: favorable market conditions & performance objectives

REINFORCED SYNERGIES WITH THE PROPERTY INVESTMENT DIVISIONS

- **Two complex contracts have already been awarded:**

- Latécoère (Toulouse): development of 830 residential units on 55,000 sq.m with €1 45m of potential revenue
- Poissonniers ⁽¹⁾ (Paris 18th district): 84-room hall of residence and common areas with €7.5m of potential revenue

- Residential development projects in **the Commercial Property Investment Division's land bank**: 7 projects covering a total of 54,000 sq.m for the development of around 900 housing units with €1 36m of potential revenue excl. taxes

- €1 9m in **potential revenue from Project Management Support** (2017 and subsequent years) for our own account relating to Commercial Property Investment and Healthcare Property Investment projects

- **Development projects carried out for third parties** (introduced by the Healthcare Property Investment Division):

- 1 residential development project ("Clinique du Parc" in Toulouse) on 10,200 sq.m, 189 housing units and 6 shops, €32m in revenue excluding taxes
- 7 healthcare property development projects (on behalf of our operators and for the physicians) with €4 3m of potential revenue excluding taxes (for 2017 and subsequent years)

- **KORIAN partnership developed in synergy with the Healthcare Property Investment Division**: 15 new buildings to be completed by 2024 – potential revenue excluding taxes €1 50m



Note: (1) Acquisition of the land subject to a preliminary agreement by the Commercial Property Investment Division to build a complex including about 22,500 sq.m of office space and about 5,100 sq.m of retail space. The building would represent a total investment of approximately €180m incl. duties and is planned to be completed in H2 2021

4. Icade Promotion: favorable market conditions & performance objectives

AN INNOVATIVE RANGE OF PRODUCTS SUCCESSFUL IN THE MAJOR COMPETITIONS

L'ATELIER DE L'ARSENAL located at **Place Mazas in Paris (75012)**, winner of the Reinvent the Seine award

- Project jointly developed by Icade (70%) and REI Habitat
- An innovative and socially responsible building, made entirely of wood, which includes co-living housing units, an adaptable auditorium, co-working areas, a fabrication lab, concierge services and an exhibition area, a swimming pool, a restaurant, etc.
- 5,500 sq.m
- Completion: H2 2020, €25m of potential revenue excluding taxes



LES ATELIERS DE VAUGIRARD in the heart of the 15th district of Paris, housing the Maintenance Facility for Metro Line 12:

- 133 housing units, 225 sq.m of retail space, a 370-sq.m nursery, 300 sq.m of space open to the public at the base of the building, 700 sq.m dedicated to rooftop urban agriculture
- Jointly developed by Icade (50%) and Emerige
- Completion: between 2021 and 2023, €28m of potential revenue excluding taxes (Group share)
- Label: BiodiverCity



THE ÔM PROJECT, in Issy-les-Moulineaux in response to the call for project proposals from the Inventing the Greater Paris Metropolis campaign

- A 8,112-sq.m building, 107 housing units, retail space, childcare centre, a number of services and common areas, 114 green terraces
- Completion: 2021, €42m of potential revenue excluding taxes



4. Icade Promotion: favorable market conditions & performance objectives

AN INNOVATIVE RANGE OF SOLUTIONS: STRONG BUSINESS ACTIVITY IN THE COMMERCIAL SEGMENT

SKY-LINE in Toulouse (Haute-Garonne), 3 buildings at the base of the Borderouge metro station:

- SKY-LINE A: 2 buildings each having 2,096 sq.m of leaseable floor space
 - SKY-LINE B: 1 building with around 5,714 sq.m of leaseable floor space
- i.e. a total of 10,000 sq.m of ground floor retail space sold to a single retail property investor for the whole of the development zone
NF HQE® - Sustainable Building Passport ranked Excellent
Completion: H2 2018, €17m of potential revenue excluding taxes



LE CONEX in Lille (Nord) (city centre)

- Six-storey office building with a 7,912-sq.m floor area. The building will include a vast bicycle parking area on the ground floor (managed by SNCF, the French national railway company) and a 142-space underground car park
- NF HQE® - Sustainable Building Passport ranked Excellent
- Completion: H2 2017, €32m of potential revenue excluding taxes



KARRÉ in Lyon (Rhône)

- 9,800-sq.m office building located in the heart of the Carré de Soie multimodal hub
- Off-plan sale agreement signed with BNP Paribas Diversipierre
- NF HQE® - Sustainable Building Passport ranked Very Good - with energy performance 30% below Thermal Regulation RT2012
- Completion: H1 2019, €29m of potential revenue excluding taxes



VILLEJUIF (Val-de-Marne)

- Turnkey office building spanning 18,000 sq.m with a 9-year off-plan lease with no break option signed with the Orange Group
- NF HQE® - Sustainable Building Passport ranked Excellent, BREEAM International 2013 ranked Excellent, Effinergie+ label
- Completion: H2 2019, €90m of potential revenue excluding taxes



THE COMMERCIAL PROPERTY DEVELOPMENT DIVISION'S BACKLOG WILL PICK UP AGAIN IN 2018

4. Icade Promotion: favorable market conditions & performance objectives

AN INNOVATIVE RANGE OF SOLUTIONS: SUCCESSFUL DIVERSIFICATION

INTO PUBLIC FACILITIES

CAMPUS YNOV, Ivry (Val-de-Marne)

- A 19,000-sq.m development project, Ecole du numérique et de l'audiovisuel, sporting equipment, hall of residence
- Completion: H1 2021, €63m of potential revenue



INTO THE HOTEL INDUSTRY

LA CARTOUCHERIE, Toulouse

- 76% of the building made from wood – Residential units, shops, ten-storey hotel spanning 13,000 sq.m
- Completion: H1 2020, €33m of potential revenue



INTO CONVERTING OFFICES INTO DWELLINGS

POST OFFICES in Marseille (Bouches-du-Rhône)

- Conversion of the Post Office's Training Centre into housing units
- A renovated post office on the ground floor, 50 housing units including 30% reserved for social housing sold as part of a bulk sale to Poste Habitat Rhône-Alpes
- Completion: H2 2020, €8m of potential revenue excluding taxes



INTO THE MEDICAL-SOCIAL SEGMENT OPENING UP A PARTNERSHIP WITH KORIAN

ONCOPOLE in Toulouse (Haute-Garonne), for KORIAN

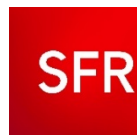
- A 5,600-sq.m follow-up and rehabilitation care facility
- Completion: H1 2019, €12m of potential revenue



4. Icade Promotion: favorable market conditions & performance objectives

CSR AND INNOVATION AT THE CORE OF OUR PRODUCTS

- An ambitious DIGITAL roadmap
 - Project development: use of field and market data (Kelfoncier, LINA, etc.)
 - Design and construction: BIM, habx
 - Marketing: client accounts, paper-free environment, online selling, online after-sales service
 - Services/use: smart homes and buildings, social ties, innovative urban services, shared mobility
- Quality of life and sustainable development central to our solutions:
 - Coworking space and shared services (my BIOtiful laundromat, digital concierge services, Icade life, shared mobility)
 - Connected buildings and homes (partnership with SFR, MaSmartHome)
 - Custom-designed housing (3D configurator, creation of ranges and modular room dividers, Bihome)
 - Technical quality and architecture which respects the environment
(Icade Promotion is a pacesetter when it comes to new certifications: E+C-, Wired)
- Working closely with local authorities and communities in a socially responsible way: employment integration contracts, local partnership initiatives (companies, start-ups, event management, etc.)



4. Icade Promotion: favorable market conditions & performance objectives

OUTLOOK 2018–2020

Rebuilding the commercial project portfolio & Backlog

Continued improvement in financial performance: ROE, WCR and operating margin

Optimised production and marketing costs

Accelerated digital transformation

TARGET ROE REVISED UPWARD TO 15% IN 2018
AN ATTRACTIVE RISK/RETURN PROFILE

5.

2017-2019 OUTLOOK

Olivier WIGNIOLLE
Chief Executive Officer

Victoire AUBRY
Member of the Executive Committee
in charge of Finance, IT and Legal

STRONG NCCF AND NAV 2015-2017E PERFORMANCE...

Steady income growth

- Jump in revenues (+15% in 2017e compared to 2015)
- Positive performance across our **three business lines** over the last two years (EPRA earnings from Property Investment businesses and NCCF of Property Development)
- Boosting effect of debt restructuring since 24 months: finance costs down by more than 30% ⁽¹⁾ (2017e vs. 2015), compared to a close to 33% increase in net debt

Steady NAV progression

- Yield compression for Healthcare Investment properties: -60 bps to 6.1% ⁽²⁾ between 12/31/2015 and 06/30/2017
- Yield compression for Commercial Investment properties: -100 bps to 6.3% ⁽²⁾ between 12/31/2015 and 06/30/2017 (-70 bps on Offices and -130 bps on Business Parks)
- Economic value added in the development pipeline: 230 bps of value creation potential
- Noticeable improvement in Icade Promotion's earnings outlook which will be reflected in valuation

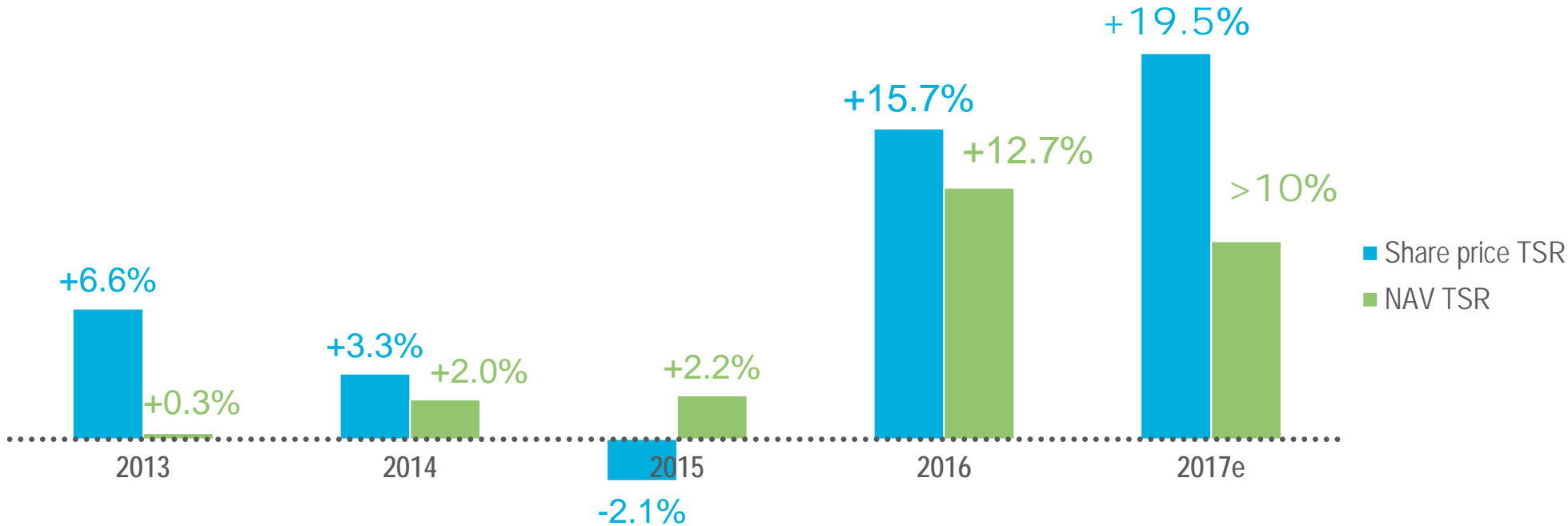
STRONG NCCF GROWTH
FUELLED BY ALL OF THE BUSINESS LINES

SIGNIFICANT NAV INCREASE
SINCE 2015

5. 2017-2019 outlook

... HAS RESULTED IN A DOUBLE-DIGIT SHARE PRICE TSR AND NAV TSR

- **Share price TSR:** estimate based on the share price at the end of November above 19%
- **NAV TSR** is expected to be above 10% by the end of the year



+19.5%

2017 share price TSR ⁽¹⁾

Expected to be
>10%

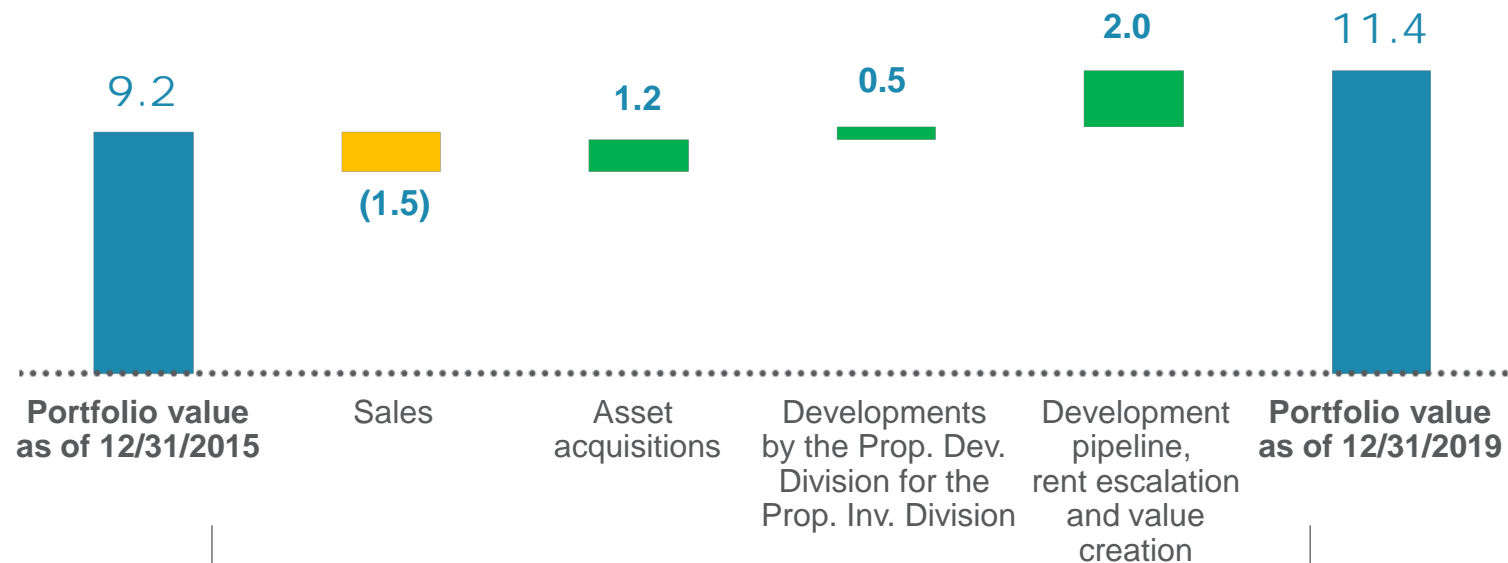
2017 NAV TSR ⁽²⁾

A MARKED SHIFT IN PERFORMANCE OVER THE PAST TWO YEARS



Notes: ⁽¹⁾ TSR (Total Shareholder Return as defined on page 28 of our 2016 Registration Document) based on share performance with dividends reinvested, using the closing price as of November 20, 2017
⁽²⁾ TSR (Total Shareholder Return as defined on page 28 of our 2016 Registration Document) based on NAV performance + dividend, using our 2017 NAV projection

SUMMARY OF OUR GROWTH OBJECTIVES FOR PROPERTY INVESTMENT

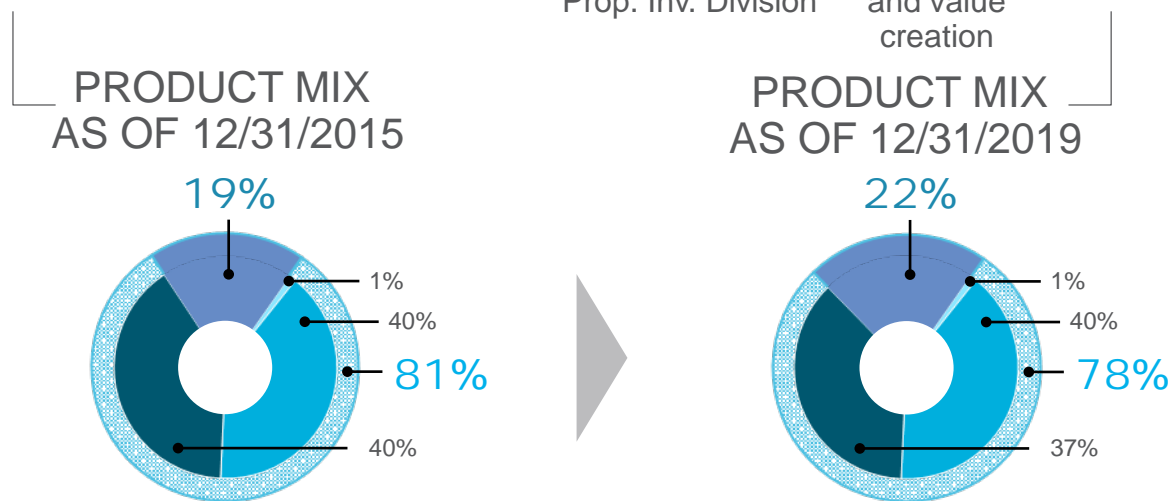


The portfolio should reach €11.4bn by the end of 2018, with:

- A volume of investments in line with the original plan, but to be reached as early as the end of 2018
- A favourable market that makes it possible to speed up the pace of disposals and benefit from yield compression over the period

LTV ratio around 40% by the end of 2019

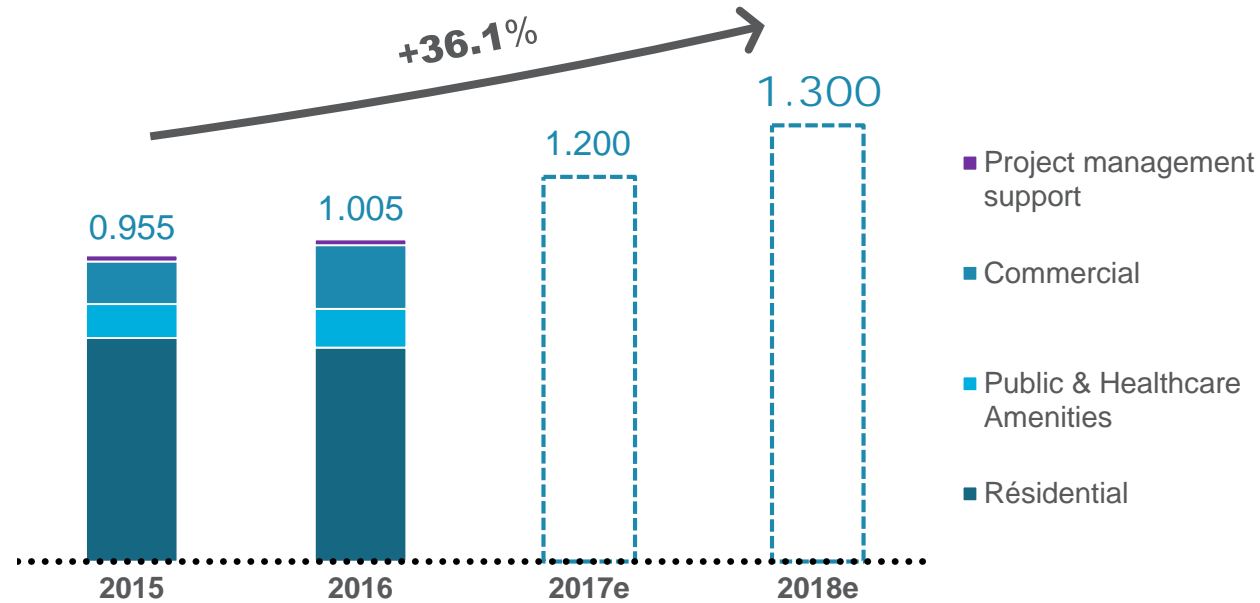
Portfolio mix in line with our objectives



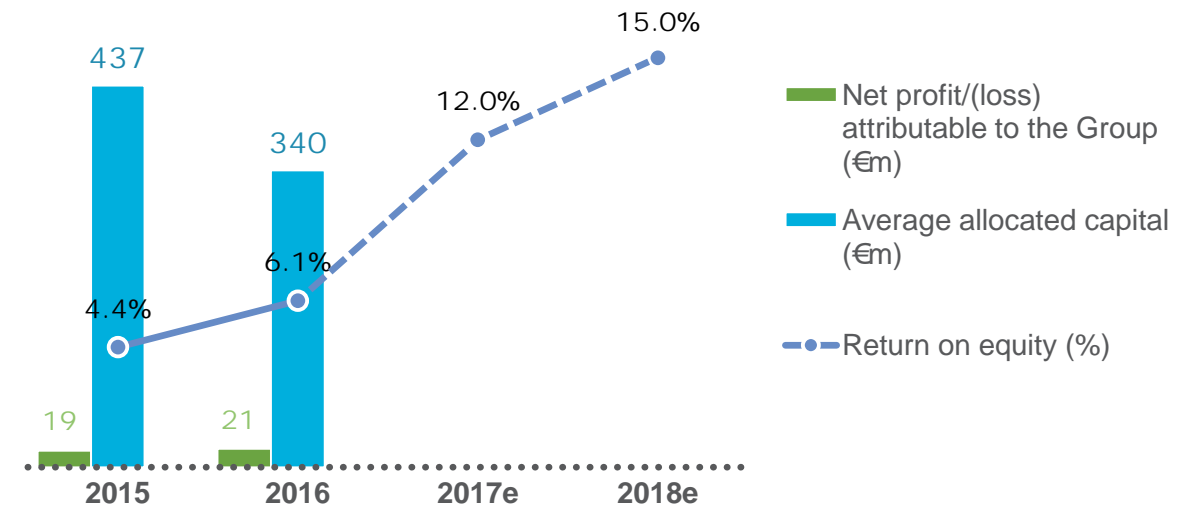
PORTFOLIO VALUE GOALS INITIALLY SET FOR THE END OF 2019 SHOULD BE ACHIEVED BY THE END OF 2018

SUMMARY OF OUR GROWTH OBJECTIVES FOR PROPERTY DEVELOPMENT

2018 REVENUE FORECAST
(in €bn)



2015/2016 ROE FOR THE PROPERTY DEVELOPMENT DIVISION AND 2017/2018 FORECAST



- 2018 TARGETS WILL BE ACHIEVED: REVENUE AT €1.3BN AND CURRENT ECONOMIC OPERATING MARGIN BETWEEN 6.5% AND 7%
- TARGETS REVISED UPWARDS: ROE AT 15% IN 2018
- ICADE PROMOTION'S CONTRIBUTION TO 2018 GROUP NCCF ⁽¹⁾ >10%
- CAPITAL ALLOCATION <10% OF GROUP EQUITY THROUGHOUT THE PLAN

CONCLUSION

- Strong dynamic for the office portfolio: asset management, projects under development, asset rotation & acquisitions
- Effects of the action plan on business parks: increased occupancy rates and increase in portfolio value
- Further expansion of the Healthcare Property Investment Division and increase in property values: studying opportunities on the nursing homes (EHPAD) potential development and international expansion
- Very positive earnings outlook for the Property Development Division in 2018, ROE revised upwards to 15%
- Continued positive impact of liability optimisation on NCCF, extended average debt maturity
- NAV: positive impacts from the rental market and Icade transactions, yield compression for core assets, and valuation of Icade Promotion

THE PLAN'S GOALS WILL BE ACHIEVED EARLIER THAN INITIALLY PLANNED AND EXCEEDED BY THE END OF 2019

ICADE'S GROWTH INHERENT IN ONGOING PROJECTS VERY SIGNIFICANT FOR 2018-2020

CONCLUSION

NCCF 

2017: growth **around 8%**
compared to the “around 7%” announced last July

DIVIDEND
POLICY

Based on the change in **NCCF per share**

- CONTINUED POSITIVE IMPACTS OF THE PLAN IN 2018
- 2018 GUIDANCE: MONDAY, FEBRUARY 12, 2018