

ÔM project in the Léon Blum development zone
(Issy-les-Moulineaux, Hauts-de-Seine)



HALF YEAR RESULTS 2018 2019-2022 PLAN

July 23, 2018

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Introduction



Board of Directors: **4** new directors - in accordance with the Afep/Medef Corporate Governance Code: **35.7%** of independent directors, **50%** of women

Solid H1 2018 results in line with performance recorded in the past 2 years

Icamap, GIC, Future Fund acting in concert together hold a **5%** stake of the capital

New 2019-2022 Plan presented today

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 - 2019-2022 Plan
- Conclusion



HALF YEAR RESULTS 2018



Half-year results 2018

1. Key indicators
2. Favourable dynamic across our three business lines
3. Financial results

Monaco hotel project
(Orly-Rungis business park, Val-de-Marne)

1. H1 2018 Key Indicators



1. H1 2018 key indicators

PROPERTY INVESTMENT

+6.8%

€2.11 per share
vs. €1.97 per share reported
as of 06/30/2017

€155.9m

EPRA earnings from
Property Investment

+5.3%

€11.4bn ⁽¹⁾
(Group share)
vs. €10.8bn as of 12/31/2017

Property Investment portfolio

stable

92.5%
vs. 92.5% as of 12/31/2017

Commercial Property Investment
financial occupancy rate

PROPERTY DEVELOPMENT

stable

€523m
vs. €522m as of 06/30/2017 ⁽²⁾

Property Development
economic revenue

+310 bps

15.6%
vs. 12.5% ⁽³⁾ as of 12/31/2017

Property Development ROE

stable

€1.50bn
vs. €1.51bn as of 12/31/2017 ⁽²⁾

Property Development backlog

LIABILITIES

-3 bps

1.56%
vs. 1.59% as of 12/31/2017

Average cost of debt

> 0.2 year

6.7 years
vs. 6.5 years as of 12/31/2017

Average debt maturity

GROUP INDICATORS

+2.1%

€86.6 per share
vs. €84.8 per share as of 12/31/2017

€6.4bn

EPRA triple net asset value
(Group share – fully diluted in euros)

+6.6% (vs. reported)

€2.26 per share
vs. €2.12 per share reported
as of 06/30/2017

€167.4m

Group NCCF

**GROUP NCCF (€ PER SHARE) STRONGLY UP:
+8.0% (VS. 06/30/2017 RESTATED ⁽⁴⁾)**



Notes: ⁽¹⁾ Icade share, excluding duties. Portfolio value on a 100% basis: €13.3bn as of 06/30/2018 vs. €12.8bn as of 12/31/17
⁽²⁾ Restated for IFRS 15 impacts
⁽³⁾ After adjustment for income from the refund of the 3% tax on dividends
⁽⁴⁾ Restated for new accounting standards applicable from January 1, 2018, mainly IFRS 15

'Park View' project
(Lyon, Rhône)

2. Favourable dynamic across our three business lines

2.1. Commercial Property Investment

ICADE

COMMERCIAL PROPERTY INVESTMENT: H1 2018 HIGHLIGHTS



Origine project (Nanterre, Hauts-de-Seine)



Crystal Park (Neuilly-sur-Seine, Hauts-de-Seine)



Gambetta (Paris, 20th district)

Leasing activity: new tenants arrival and existing tenants retained

- Annualised gross rental income sharply up to €410m (+10% vs. H1 2017)
- **Strong transaction activity** with **96** leases signed or renewed: **146,500** sq.m (including **34** leases over **1,000** sq.m)
- New leases starting during the period: **84,200** sq.m (+€18.9m in headline rental income)
- Exits: **50,000** sq.m (-€9.7m in headline rental income)

ANF:

- Icade-ANF merger on June 29
- €557m ⁽¹⁾ (Group share) portfolio and projects under development for €245m ⁽²⁾

Development pipeline ⁽²⁾: new projects launched

- Launch of **Park View** in Lyon (**22,800** sq.m, €81m) and **Lafayette B/C** in Lyon (**7,100** sq.m, €28m)
- Construction start for the **Origine** project in Nanterre, following the signing of an off-plan lease with Technip FMC (**65,000** sq.m, €500m)
- Completion of **Millénaire 1** (**23,700** sq.m); **100%** leased, **12-year** lease
- Signing of an off-plan lease (July 12) for the **Gambetta** building in the 20th district of Paris (**16,000** sq.m, **9-year lease with no break option**)

SOLID ACTIVITY HELPING TO SECURE FUTURE CASH FLOWS



Notes: (1) Value as of 06/30/2018

(2) Includes projects under development and off-plan sales. Total investment includes the fair value of land, cost of works, lease incentives and finance costs. For off-plan sales, this is the acquisition price including transfer taxes. On a 100% basis

2.1. Commercial Property Investment

COMMERCIAL PROPERTY INVESTMENT: 2016 TO H1 2018

	12/31/2016	06/30/2017	12/31/2017	06/30/2018
PORTFOLIO VALUE <i>(Group share, excluding duties)</i>	€7.7bn	€7.8bn	€8.5bn	€9.0bn
PORTFOLIO VALUE <i>(100% basis, excluding duties)</i>	€7.7bn	€7.8bn	€8.8bn	€9.2bn
WALB	4.8 years	4.9 years	4.8 years	4.9 years
OFFICES	5.9	6.2	5.7	5.6
BUSINESS PARKS	3.9	3.7	3.7	4.1
AVERAGE NET INITIAL YIELD <i>(Group share, excluding duties)</i>	6.5%	6.3%	6.1%	6.0%
FINANCIAL OCCUPANCY RATE ⁽¹⁾	91.1%	92.0%	92.5%	92.5%
OFFICES ⁽²⁾	94.6%	95.3%	95.3%	93.8%
BUSINESS PARKS ⁽²⁾	88.1%	89.1%	89.3%	90.9%
TOTAL FLOOR AREA <i>(millions of sq.m)</i>	1.97	1.96	2.12	2.11
AVERAGE PRICE/SQ.M ⁽²⁾	3,800	3,900	4,000	4,000
PARIS REGION OFFICES	7,000	7,200	7,500	7,500
OFFICES OUTSIDE THE PARIS REGION	N/A	N/A	2,850	3,000
BUSINESS PARKS	2,600	2,700	2,750	2,800

- FINANCIAL OCCUPANCY RATE ABOVE **92.0%**
- STABLE PRICE PER SQ.M
- IMPROVED PORTFOLIO QUALITY AND ATTRACTIVE YIELDS

Notes: On a 100% basis

(1) 2016: pro forma data, taking into account the reclassification of the Axe Seine building from the business park segment to the office segment

(2) For buildings in operation



2. Favourable dynamic across our three business lines

2.2. Healthcare Property Investment

Résidence Valois

Résidence médicalisée
pour personnes âgées

▲ Accueil

← Accueil de jour

HEALTHCARE PROPERTY INVESTMENT: H1 2018 HIGHLIGHTS



Résidalya – Le Grand Jardin (Le Lavandou, Var)



Courlancy polyclinic (Reims, Marne)

Implementation of the diversification

- Acquisition in July 2018 of **14** nursing homes for €**189m** ⁽¹⁾, **12-year** leases with no break option

Completion of 2 development projects and continued acquisitions

- **Courlancy polyclinic** in Reims (€**76m** investment ⁽²⁾), and **Bromélia clinic** ⁽³⁾ in Saint-Herblain (€**32m** investment ⁽²⁾)
- Completion scheduled in H2 2018 (€**80.8m** investment)
- Acquisition on July 18 of a **PAC facility** in Montévrain (Seine-et-Marne) for €**17.6m** (Ramsay Générale de Santé)

Increasing rental income and yields in line with market average

- Rental income at €**115m**, up **8.6%**
- Net initial yield: **5.8%** excluding duties (**5.5%** including duties)

- **CONTINUED PORTFOLIO GROWTH**
- **NEW PROSPECTS WITH NURSING HOMES**

2.2. Healthcare Property Investment

HEALTHCARE PROPERTY INVESTMENT: 2016 TO H1 2018

	12/31/2016	06/30/2017	12/31/2017	06/30/2018
PORTFOLIO VALUE <i>(Group share, excluding duties)</i>	€2.0bn	€2.1bn	€2.3bn	€2.4bn
PORTFOLIO VALUE <i>(100% basis, excluding duties)</i>	€3.6bn	€3.7bn	€4.0bn	€4.2bn
WALB	8.2 years	7.9 years	7.6 years	7.4 years
NUMBER OF HEALTHCARE PROPERTIES	96	97	100	100
NET RENTAL INCOME	€204m	€104m	€211m	€112m
AVERAGE NET INITIAL YIELD <i>(excluding duties)</i>	6.1%	6.1%	6.0%	5.8%

- INCREASE VALUES OF PRIME ASSETS
- ANNUALISED RENTAL INCOME (POST RESIDALYA): €246M

Ynfluence Square – Bely tower
(Lyon, Rhône)

2.

Favourable dynamic across
our three business lines

2.3.

Property Development

ICAIDE

PROPERTY DEVELOPMENT: H1 2018 HIGHLIGHTS



Bercy-Charenton project (Paris, 12th district)



Lebon Lamartine (Villejuif, Val-de-Marne)



Latécoère (Toulouse, Haute-Garonne)

Stable economic revenue: €523m ⁽¹⁾

- Commercial revenues: **+1.4%** (€162.6m)
- Residential revenues: **-0.5%** (€360.4m)

Backlog: €1,504m positive trend in the residential segment

- Residential backlog at €1,122m **(+11.1%) ⁽¹⁾** (increased orders)
- Commercial backlog (numerous completions and progress of the Villejuif project) at €382m **(-23%) ⁽¹⁾**

Operational indicators on the rise

- Orders: **2,751** housing units **(+2.3%)** for €590m **(+11.8%)**
- Land portfolio: **10,840** units **(+1.4%** vs. June 2017)
- Customer mix: individual investors **(31.8%)**, home buyers **(28.1%)**, social housing companies **(19.8%)**, institutional investors **(20.3%)**

Joint projects between Property Development and Commercial Property Investment

- Construction of the **Latécoère** headquarters (Toulouse) (**12,500** sq.m of offices and services)

**TWO MAJOR PROJECTS WON:
VERSAILLES PION AND BERCY-CHARENTON**

2.3. Property Development

ICADE PROMOTION: 2016 TO H1 2018

	12/31/2016	06/30/2017	12/31/2017	06/30/2018	Change vs. June 2017
ECONOMIC REVENUE ⁽¹⁾	€1,005m	€523m	€1,160m	€523m	Stable
BACKLOG ⁽²⁾	€1,597m	€1,358m	€1,505m	€1,504m	+10.8%
NUMBER OF ORDERS	5,665 units	2,690 units	5,776 units	2,751 units	+2.3%
LAND PORTFOLIO VALUE (INCLUDING TAXES) ⁽³⁾	€2.2bn	€2.2bn	€2.4bn	€2.3bn	+4.3%

- ICADE PROMOTION'S ROADMAP WELL ON TRACK
- POSITIVE DYNAMIC FOR THE RESIDENTIAL SEGMENT



Notes: (1) Economic revenue: IFRS revenue restated for IFRS 11 from June 30, 2017

(2) In accordance with IFRS 15

(3) Potential revenue

'Le Castel' project
(Marseille, Bouches-du-Rhône)

3. H1 2018 Financial Results

3.1. Income statement

The ICADE logo is located in the bottom left corner of the slide. It consists of the word "ICADE" in a bold, white, sans-serif font, centered within a blue and green circular graphic element that has a grid-like pattern.

3.1. Income statement

SIGNIFICANT GROWTH IN EPRA EARNINGS IN BOTH PROPERTY INVESTMENT DIVISIONS: +6.9% YEAR-ON-YEAR

(in €m)	06/30/2018				06/30/2017 (reported)				
	EPRA earnings from Commercial Property Investment	YoY change	EPRA earnings from Healthcare Property Investment	YoY change	EPRA earnings from Property Investment ⁽¹⁾	YoY change	EPRA earnings from Commercial Property Investment	EPRA earnings from Healthcare Property Investment	EPRA earnings from Property Investment
Net rental income	177.2	11.9%	111.6	7.1%	288.8	10.0%	158.4	104.2	262.6
Operating profit/(loss)	142.5	6.5%	105.0	7.0%	247.5	6.7%	133.8	98.1	231.9
Finance income/(expense)	(35.4)	23.8%	(14.6)	1.8%	(50.0)	16.4%	(28.6)	(14.3)	(42.9)
EPRA earnings from Property Investment – (Group share)	104.8	6.4%	51.1	7.9%	155.9	6.9%	98.5	47.4	145.8
EPRA earnings from Property Investment per share – (Group share)	€1.42	6.4%	€0.69	7.8%	€2.11	6.8%	€1.33	€0.64	€1.97

Commercial Property Investment: +6.4%

- Net rental income up by a significant +€18.8m (+11.9%): impact of the ANF merger (€15.6m) and completions/refurbishments (+€2.0m). On a like-for-like basis, gross rental income was up +1.2%

Healthcare Property Investment: +7.9%

- Net rental income up +€7.4m (+7.1%): +€5.9m due to 2017 acquisitions and significant completions in H1 for +€1.6m

EPRA EARNINGS FROM COMMERCIAL AND HEALTHCARE PROPERTY INVESTMENT ARE DRIVEN BY RENTAL INCOME GROWTH

Note: (1) The charge related to IFRS 2 is recognised as a non-current item starting in 2018. EPRA earnings from Property Investment per share as of June 30, 2018 increased by 6.2%, compared to June 30, 2017 restated for the charge related to IFRS 2



3.1. Income statement

ICADE PROMOTION: NCCF UP +117%

(in €m)	06/30/2018			YoY change	06/30/2017 ⁽¹⁾		
	Residential	Commercial	TOTAL		Residential	Commercial	TOTAL
Economic revenue ⁽²⁾	360.4	162.6	523.0	0.1%	362.1	160.4	522.5
Current economic operating profit/(loss) ⁽³⁾	17.9	14.4	32.2	9.6%	19.5	9.9	29.4
Current economic operating margin (current economic operating profit or loss/revenue)	5.0%	8.8%	6.2%		5.4%	6.2%	5.6%
Net current cash flow – (Group share)	8.1	8.1	16.2	116.9%	7.4	0.1	7.5
Average allocated capital ⁽⁴⁾			235.8				284.9
ROE			15.6%				9.2%

Stable economic revenue, seasonality impact in H2

Current economic operating profit increased by +9.6%, with the most growth in the Commercial segment

Current economic operating margin at 6.2%, up +60 bps

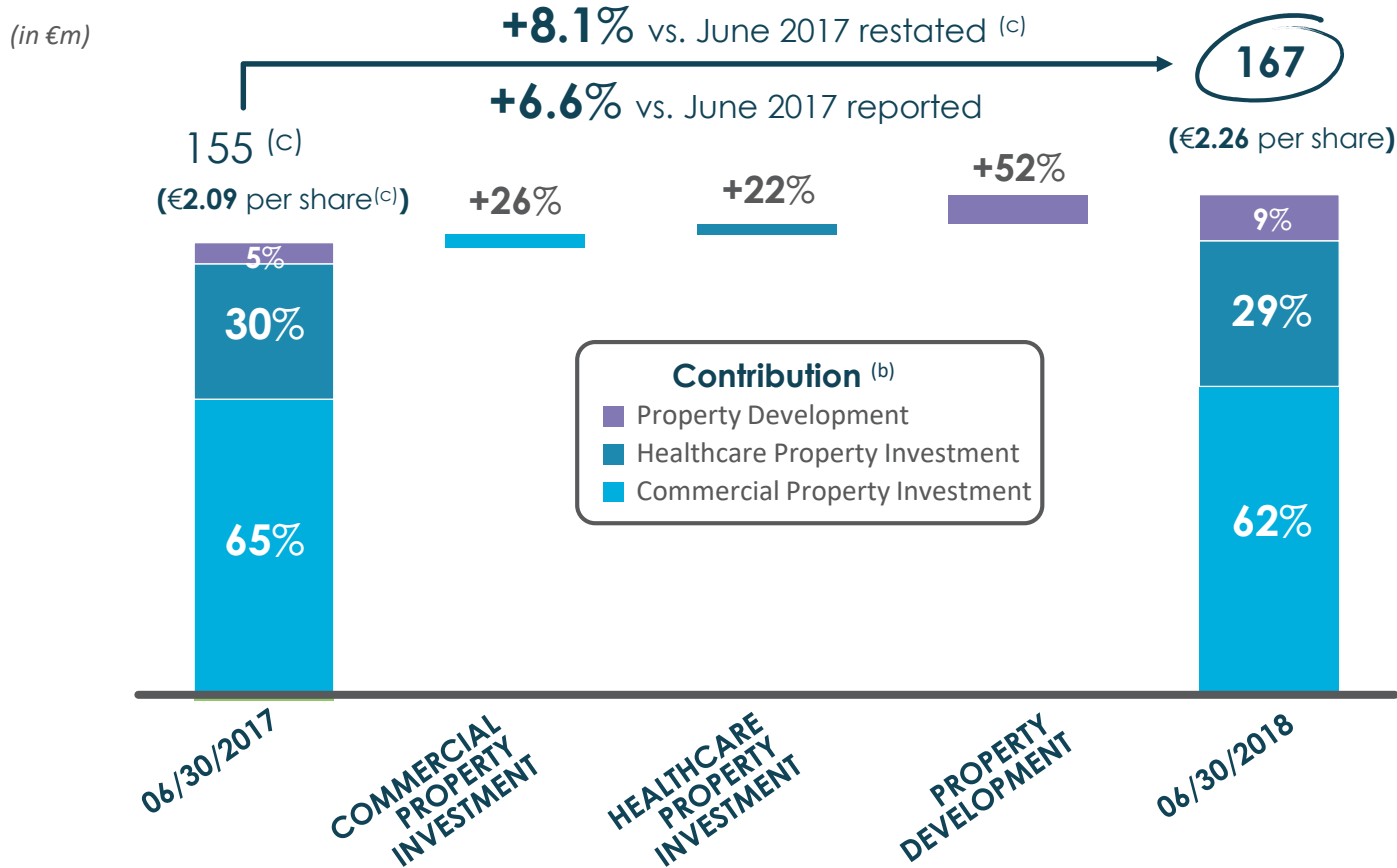
IMPROVED FINANCIAL PERFORMANCE: ROE AT 15.6%

ICADE

Notes: (1) The current economic operating margin and net current cash flow as of June 30, 2017 have been restated for the impact of applying IFRS 15 to make them comparable with data as of June 30, 2018
 (2) Economic revenue: revenue including entities accounted for using the equity method
 (3) Economic operating profit/(loss) including entities accounted for using the equity method, adjusted for trademark royalties and holding company costs
 (4) Average equity for the period (Group share) excluding profit/(loss)

3.1. Income statement

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



**NCCF PER SHARE UP +8.0%
VS. JUNE 2017 RESTATED
DRIVEN BY ALL THREE BUSINESS LINES**

Notes: (a) Group net current cash flow is defined as the sum of the following amounts:

(1) EBITDA

(2) EBITDA and finance income/(expense) net of corporate tax included in net profit/(loss) from equity-accounted companies

(3) Finance income/(expense) adjusted for changes in fair value of hedging instruments and ORNANE bonds, for the impact of debt restructuring and the recycling to the income statement of the sale of investments in non-consolidated companies

(4) Corporate tax on (1) and (3)

(5) Adjustment for minority interests included in (1) (3) (4)

Total (1) to (5): Group net current cash flow

(6) "Other" includes "Intersegment transactions and other items", as well as discontinued operations

(b) % of H1 2018 NCCF on a 100% basis

(c) Restated for new accounting standards applicable from January 1, 2018, mainly IFRS 15



3. H1 2018 Financial Results

3.2. Portfolio valuation and NAV



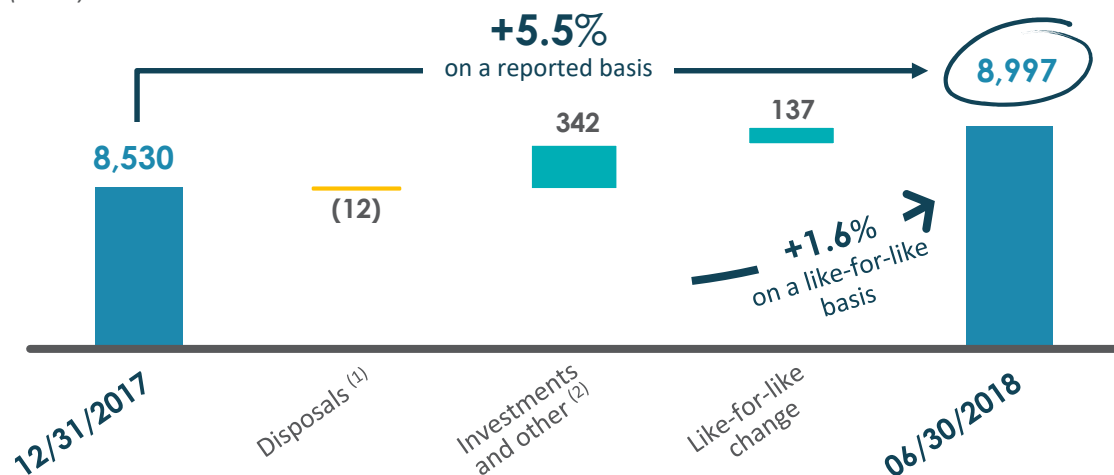
3.2. Portfolio valuation and NAV

POSITIVE TREND IN THE VALUES OF BOTH PROPERTY INVESTMENT DIVISIONS

COMMERCIAL PROPERTY INVESTMENT

(including residential, Group share)

(in €m)



ON A LIKE-FOR-LIKE BASIS: +1.6%

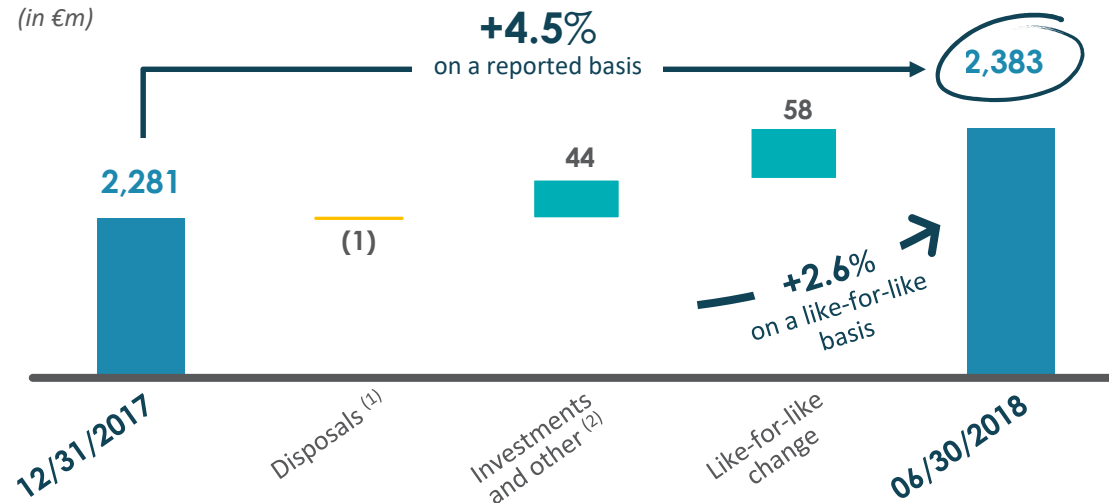
- 60% FROM PROJECTS UNDER DEVELOPMENT
- SOURCES OF GROWTH FOR THE PORTFOLIO OF ASSETS OUTSIDE THE PARIS REGION

COMMERCIAL PROPERTY INVESTMENT PORTFOLIO ON A 100% BASIS: €9.2bn (3) AS OF 06/30/2018 (VS. €8.8bn AS OF 12/31/2017)

HEALTHCARE PROPERTY INVESTMENT

(Group share)

(in €m)



ON A LIKE-FOR-LIKE BASIS: +2.6%

- VALUE CREATION FOR PROJECTS UNDER DEVELOPMENT
- FAVOURABLE MARKET FOR PRIME ASSETS

HEALTHCARE PROPERTY INVESTMENT PORTFOLIO ON A 100% BASIS: €4.2bn AS OF 06/30/2018 (VS. €4.0bn AS OF 12/31/2017)

Notes: (1) Fair value as of 12/31/2017 of assets sold during the period

(2) Includes capex, payments made in H1 2018 as part of ongoing off-plan acquisitions and Icade's increased stake in ANF Immobilier or Icade Santé.

Also includes the restatement of transfer duties and fees, changes in the values of assets acquired during the financial year, works to assets sold and changes in the values of assets treated as financial receivables (PPP) for -€0.9m for the Commercial Property Investment Division and -€0.3m for the Healthcare Property Investment Division.

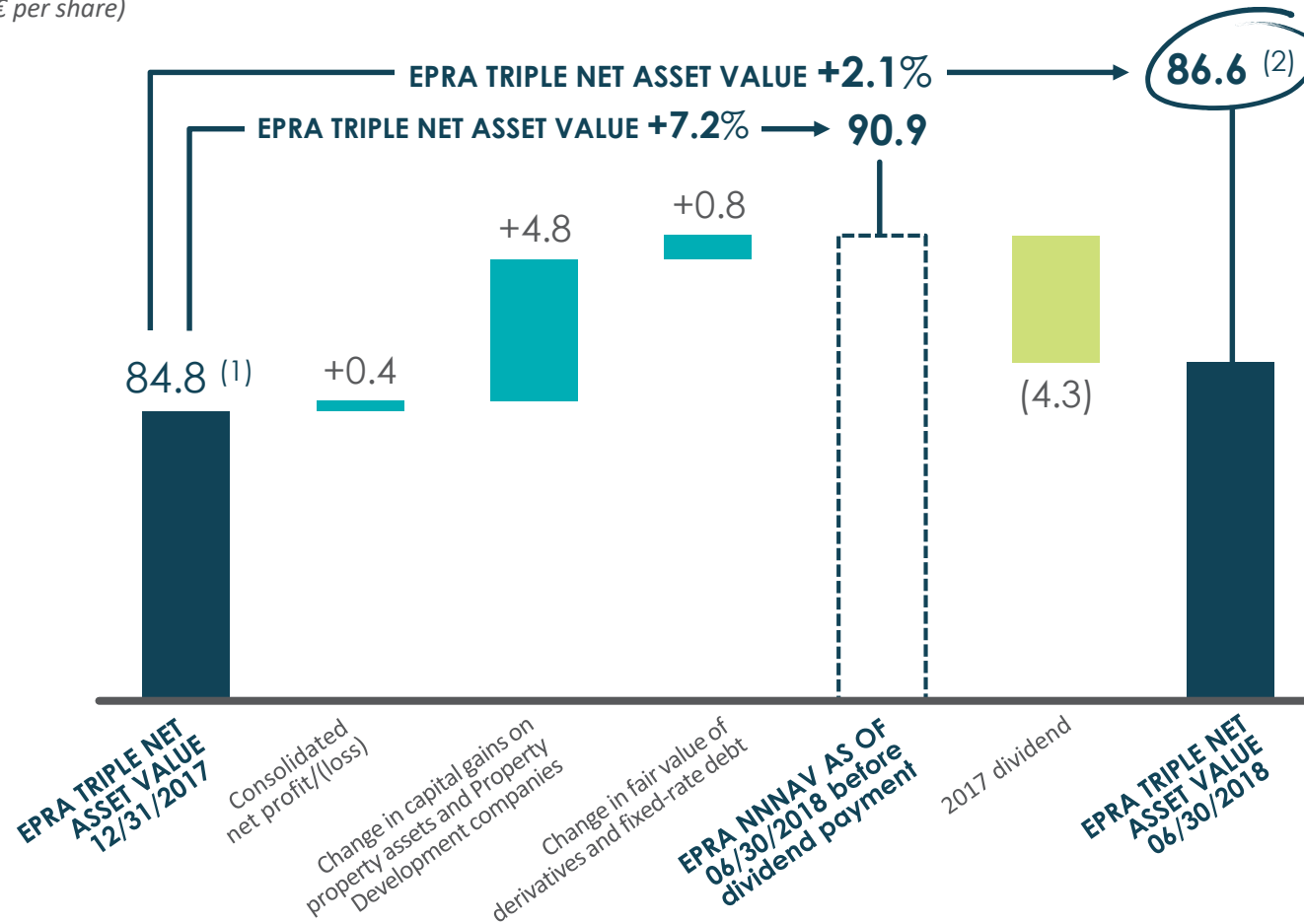
(3) Including assets consolidated using the equity method shown on a Group share basis: Bellini tower (33%) and Bassin Nord - Millénaire shopping centre (50%)



3.2. Portfolio valuation and NAV

EPRA NNNAV UP: €90.9 PER SHARE (+7.2% vs. 12/31/2017 – EXCLUDING DIVIDEND PAYMENT) – €86.6 PER SHARE (+2.1% vs. 12/31/2017)

(€ per share)



- LIKE-FOR-LIKE INCREASE IN PORTFOLIO VALUE: **+1.8%**
- INCREASE IN ICADE PROMOTION'S ENTERPRISE VALUE: **+2.0%**
- INCREASE IN EPRA NNNAV PER SHARE: **+7.2%** EXCLUDING DIVIDEND PAYMENT, **+10.2%** YoY



Notes: (1) EPRA triple net asset value as of 12/31/2017: €6,274m
 (2) EPRA triple net asset value as of 06/30/2018: €6,436m

*Nursing home and disability care centre
(St Denis de Pile, Gironde)*

3. H1 2018 Financial Results

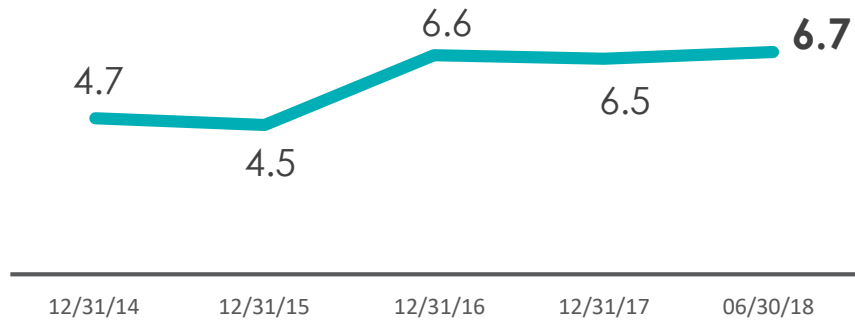
3.3. Liabilities

ICADE

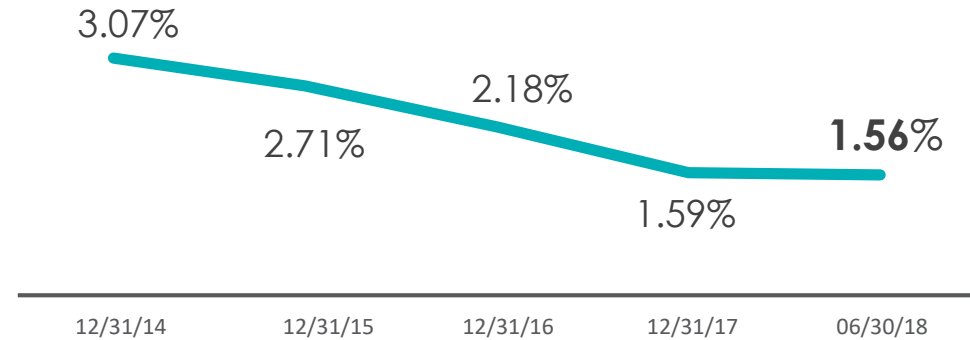
3.3. Liabilities

THE DEBT STRUCTURE REMAINS SOLID

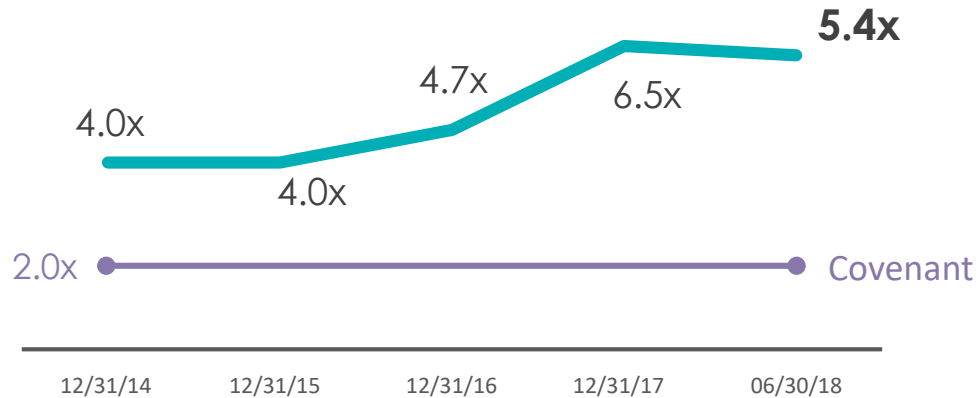
AVERAGE DEBT MATURITY ABOVE 6 YEARS



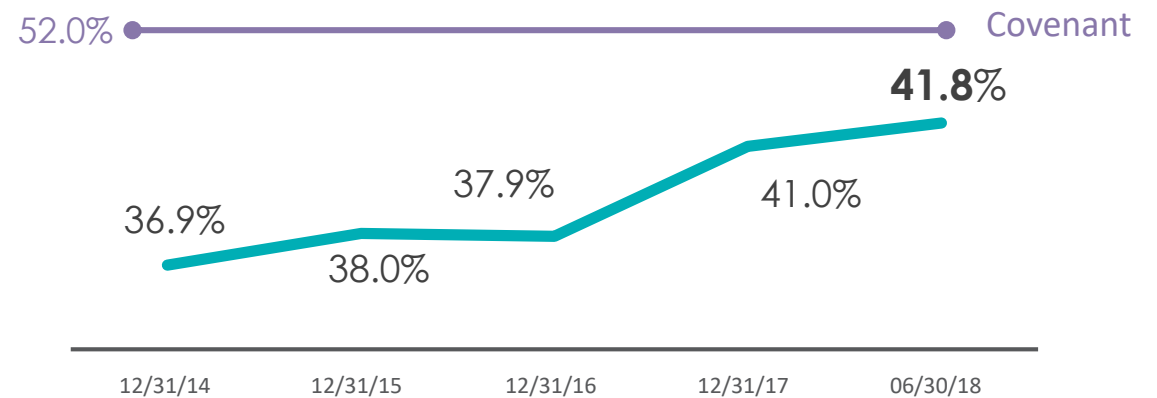
AVERAGE COST OF DEBT DOWN -3 BPS



ICR MUCH HIGHER THAN THE COVENANT



TARGET LTV RATIO AT AROUND 40%



- REDUCED AVERAGE COST OF DEBT: -3 BPS
- AVERAGE DEBT MATURITY RISES TO 6.7 YEARS
- THE LTV RATIO INCREASES AS A RESULT OF THE DIVIDEND PAYMENT IN H1



Pulse
(Saint-Denis, Seine-St-Denis)



Conclusion

2018 PRIORITIES

Continue development projects

Diversify Icade Santé into the nursing home segment (EHPAD) and prepare for international expansion

Rigorous monitoring of liabilities

Ensure that the goals from the plan announced in November 2015 are achieved

Prepare the new 2019-2022 plan

GUIDANCE RAISED

2018 Group
NCCF
per share



Growth above **6%**
vs. 2017 reported NCCF
*i.e. growth above **7%**
vs. 2017 restated NCCF ⁽¹⁾*

Dividend
policy



Based on the change in
NCCF per share

Q3 FINANCIAL INFORMATION: OCTOBER 19, 2018
INVESTOR DAY: NOVEMBER 26, 2018

La Voile Blanche project
(Toulon, Var)



2019-2022
PLAN



1.

Icade: 2.5 years since
the plan announced
in November 2015

1. Icade: 2.5 years since the plan announced in November 2015

ICADE IS AHEAD OF SCHEDULE ON ITS ACTION PLAN

The action plan for 2016 & 2017 has been fully implemented

2018 is going according to plan

A clear roadmap for 2019, still targeting profitable growth

Dynamic markets that should support the company's performance

THE PLAN IS BEING ROLLED OUT AS INITIALLY PLANNED



NOVEMBER 2015 PLAN: AN INTEGRATED REAL ESTATE PLAYER...

1.

To be a
top-performing
integrated
real estate
company

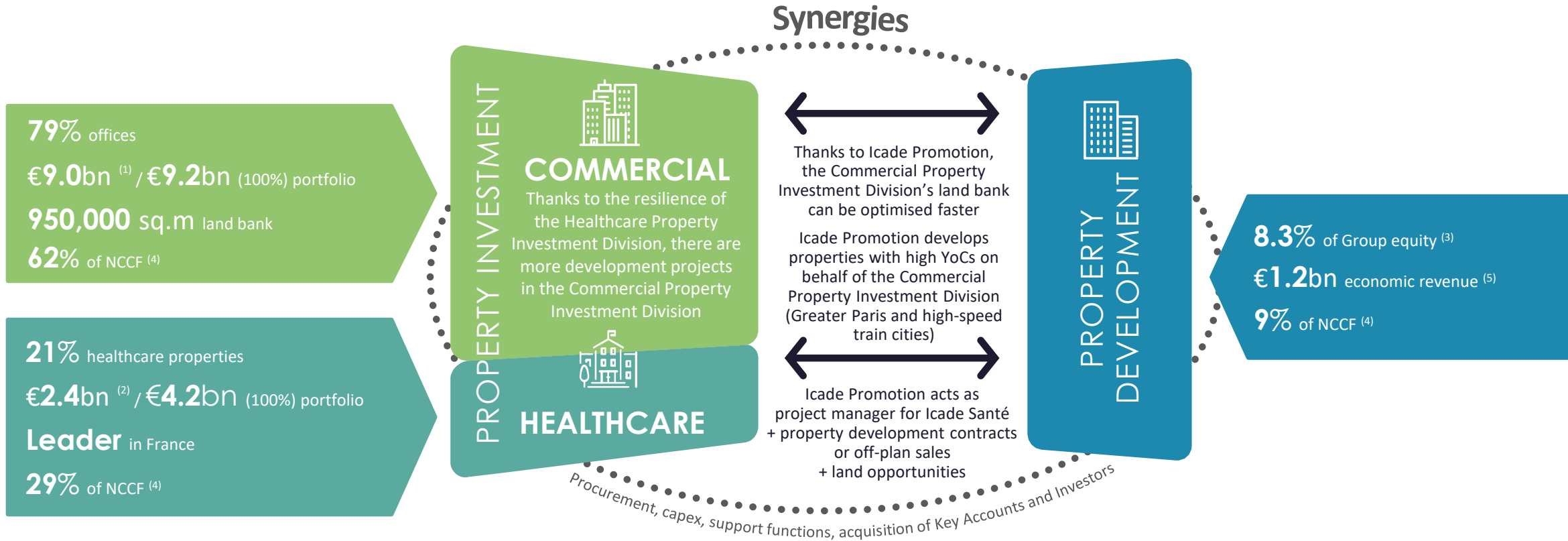
2.

To focus on
our leadership
positions to
promote growth
and performance

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

1. Icade: 2.5 years since the plan announced in November 2015

... BASED ON A UNIQUE BUSINESS MODEL SUPPORTING VALUE CREATION...



OUR FOCUS: GROWTH AND PERFORMANCE

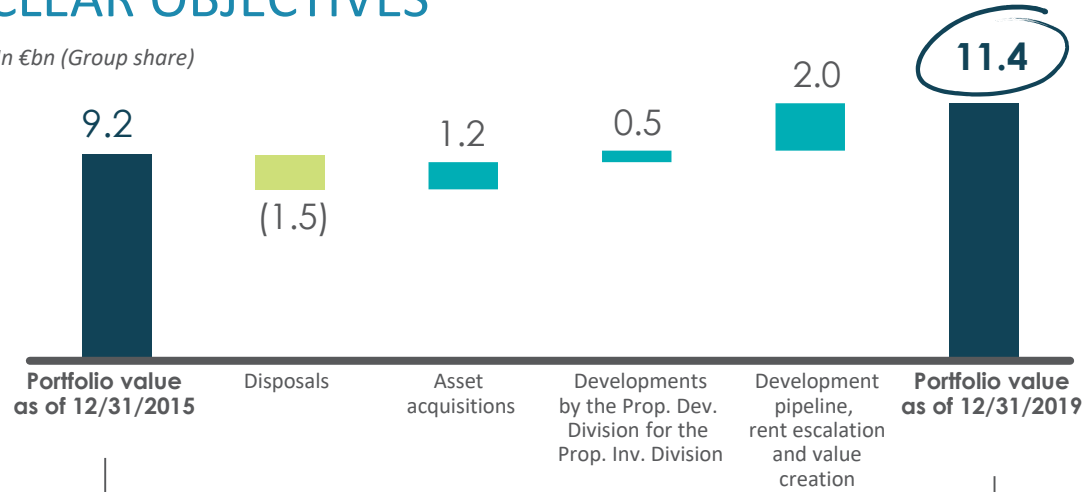


Notes: (1) Excluding duties
 (2) Icade share (56.77%), excluding duties
 (3) Property Development equity attributable to the Group (before elimination of investments in subsidiaries) / Total consolidated equity attributable to the Group
 (4) % of H1 2018 NCCF on a 100% basis
 (5) As of 12/31/2017

1. Icade: 2.5 years since the plan announced in November 2015

CLEAR OBJECTIVES

In €bn (Group share)



PRODUCT MIX
AS OF 12/31/2015



Commercial Property Investment	81%
• Offices	40%
• Business parks	40%
• Other	1%
Healthcare Property Investment	19%

PRODUCT MIX
AS OF 12/31/2019



Commercial Property Investment	78%
• Offices	40%
• Business parks	37%
• Other	1%
Healthcare Property Investment	22%

Portfolio value:

- 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
- The development pipeline has been a key driver in value creation

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 IN 2018**

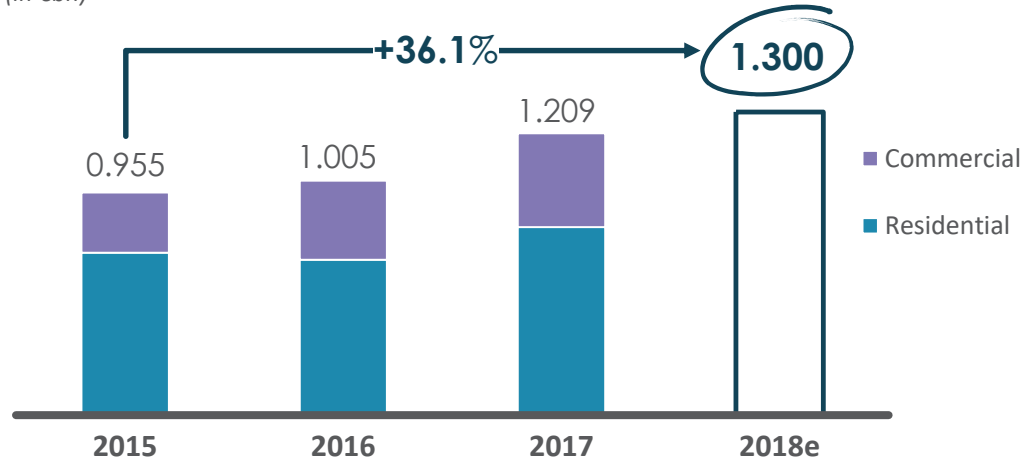


1. Icade: 2.5 years since the plan announced in November 2015

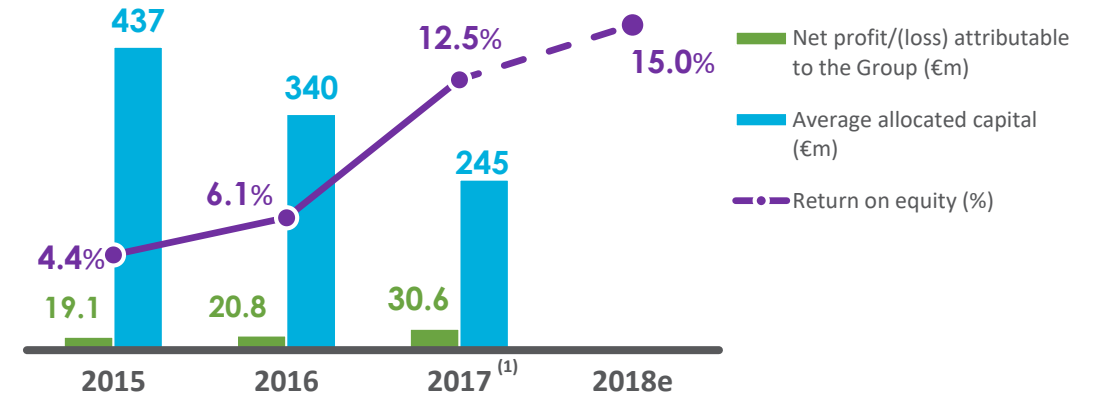
PROPERTY DEVELOPMENT

2018 REVENUE FORECAST

(in €bn)



2015/2017 ROE FOR PROPERTY DEVELOPMENT AND 2018 FORECAST



- TARGET ROE RAISED: **15% IN 2018**
- **<10% OF GROUP EQUITY ALLOCATED TO PROPERTY DEVELOPMENT OVER THE COURSE OF THE PLAN**

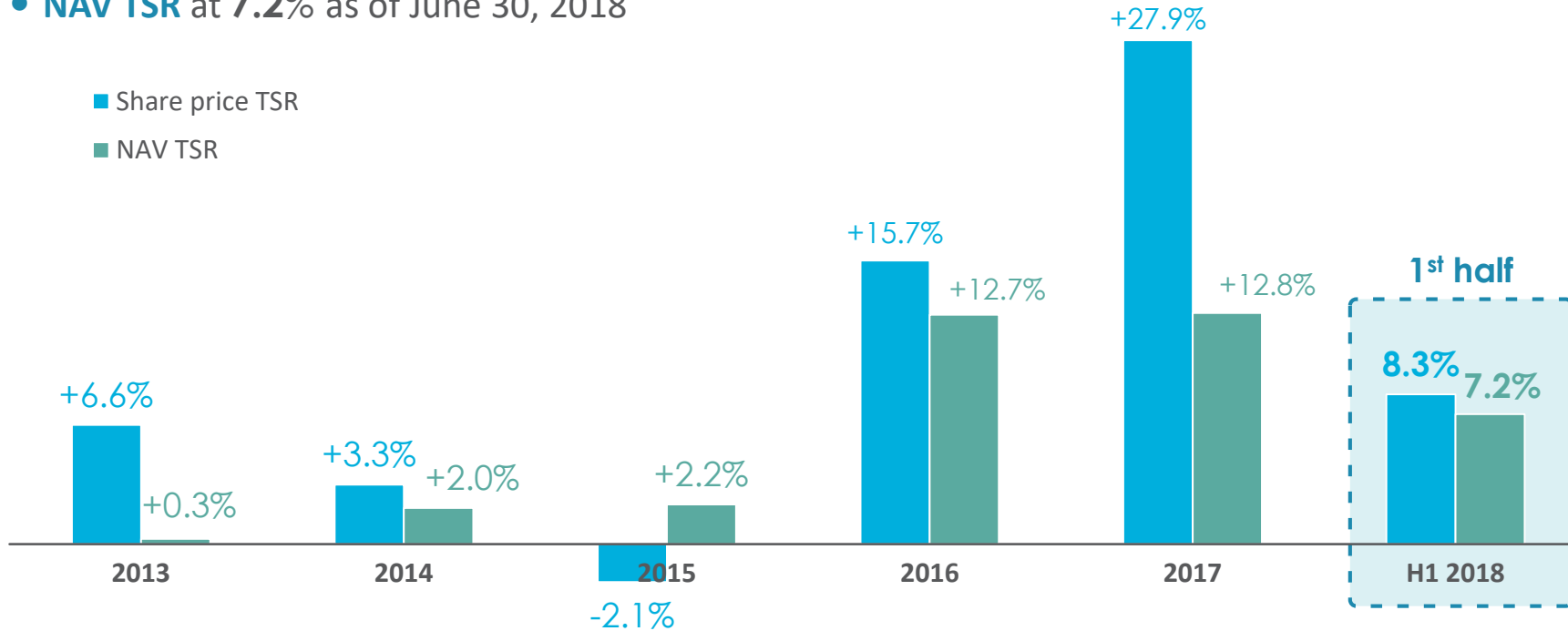


Notes: (1) The net profit/(loss) for 2017 shown and used to calculate the 2017 ROE has been adjusted for income of €7.7m from the refund relating to the 3% tax on dividends, including penalty interest
 (2) % of 2018 NCCF estimated on a 100% basis

1. Icade: 2.5 years since the plan announced in November 2015

PERFORMANCE

- 2018 share price TSR at **8.3%** as of July 10, 2018
- NAV TSR at **7.2%** as of June 30, 2018



8.3%

Share price TSR as of July 10, 2018 ⁽¹⁾

7.2%

NAV TSR as of June 30, 2018 ⁽²⁾

SHARE PRICE TSR SINCE 12/31/2015: +60.35% ⁽³⁾



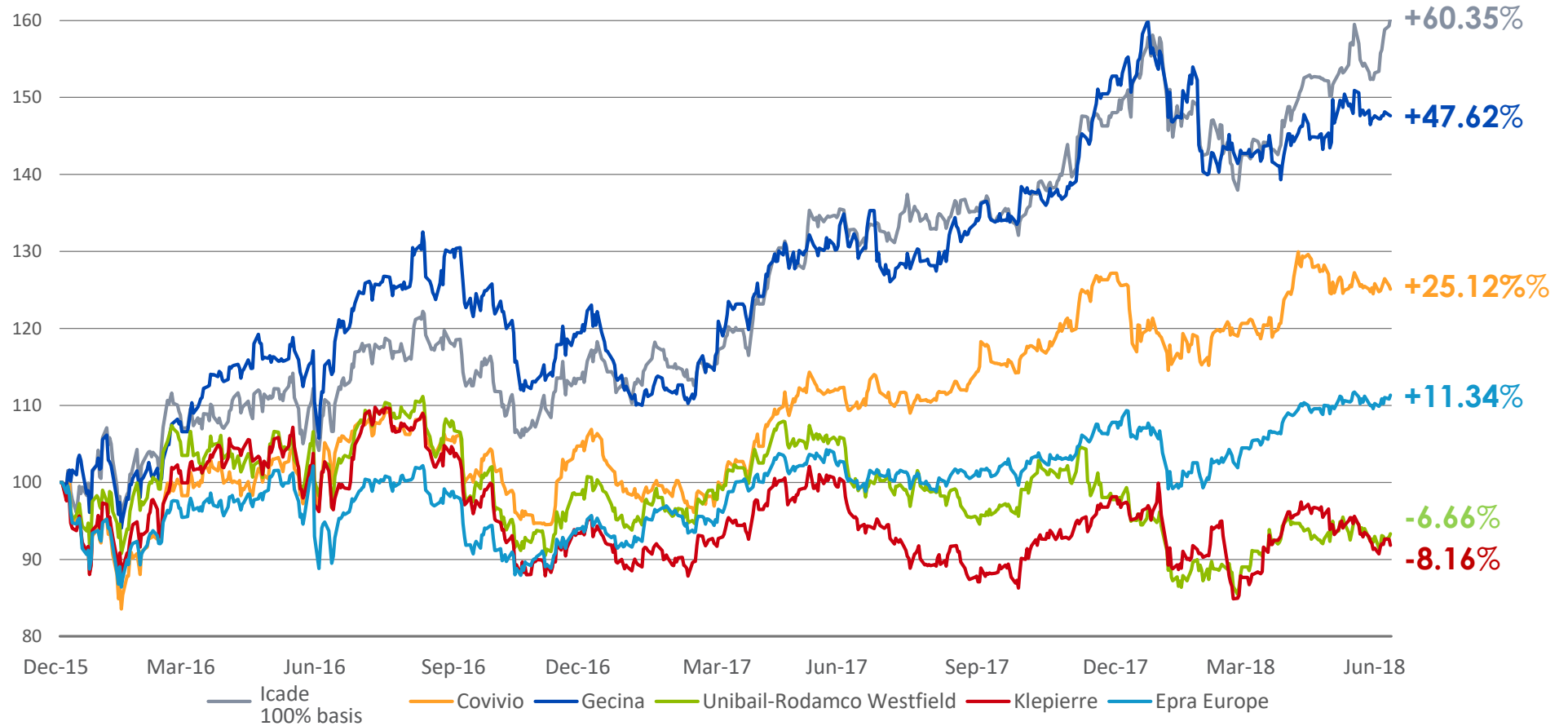
Notes: (1) Total Shareholder Return (as defined on page 24 of the 2017 Registration Document) based on share performance with dividends reinvested, using the closing price as of July 10, 2018
 (2) Total Shareholder Return (as defined on page 24 of the 2017 Registration Document) based on NAV performance + dividend, using NAV as of 06/30/2018
 (3) For the period from 12/31/2015 to 07/10/2018, reinvested dividends

1. Icade: 2.5 years since the plan announced in November 2015

RELATIVE PERFORMANCE

Icade vs. Covivio - Gecina - Unibail Rodamco Westfield - Klépierre - EPRA Europe from 12/31/2015 to 07/10/2018

(100 = 12/31/2015) → reinvested dividend



ICADE HAS OUTPERFORMED ALL ITS PEERS

2.

Key issues for Icade July 2018



6 KEY ISSUES FOR ICADE

- 1 In view of past performance, is it appropriate to change the strategy?
- 2 What positioning and identity for Icade's Commercial Property Investment Division?
- 3 How could Icade Santé expand to strengthen its market leadership?
- 4 Where is the property development market headed?
- 5 What financial policy should be adopted as interest rates are likely to rise?
- 6 Is it possible and/or desirable for Icade to expand into new activities?

THE ANSWERS TO THESE QUESTIONS DEPEND ON:

Expected performance

Our prospective analysis of the different markets

Development ambitions

Potential sources of funding

Melun hospital (Seine-et-Marne)

3.

Ambitions for 2019-2022



Groupe
hospitalier
Sud Île-de-France



ICADE

AMBITION: LEADERSHIP AND EXCELLENCE

1.

Leader in the office market in the Greater Paris region and major cities outside Paris

2.

European leader in healthcare real estate

3.

Key player in property development

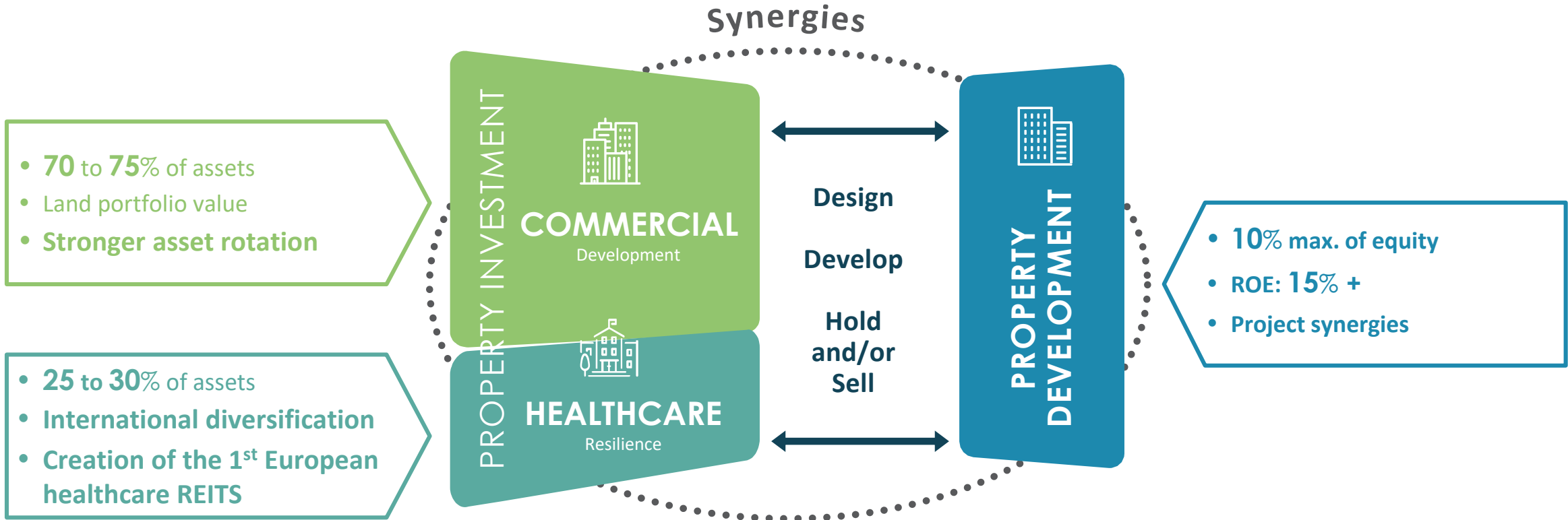


CSR: BEST-IN-CLASS PLAYER



3. Ambitions for 2019-2022

MAINTAINING AND REINFORCING OUR VALUE-CREATING BUSINESS MODEL



**OUR FOCUS: DESIGN & DEVELOP, RECYCLE CAPITAL,
CASH FLOW GROWTH & VALUE CREATION**

KEY ELEMENTS OF THE NEW PLAN

A choice based on past performance and our market insights

A definitely development-oriented plan

Financial policy in line with the current policy

TSR: balance between yield & NAV growth

ACQUISITIONS, DISPOSALS & PARTNERSHIPS:
AS OPPORTUNITIES ARISE

4.

Overview by division



4.1 COMMERCIAL PROPERTY INVESTMENT

4.1. Overview by division: Commercial Property Investment

PARIS REGION OFFICES: STRONG FUNDAMENTALS

Return to job-creating growth

French economic growth **accelerated to 2%** in 2017 and is projected to be at least 1.5%/year until 2022

Office demand on the rise

Take-up of **2.6 million sq.m** in 2017, up 20% compared to 2015, expected to remain stable until 2020. That is 2 times more than London, with a more diversified economic base

Limited new supply

New supply accounts for **73% of the over 5,000 sq.m** segment while only 13% of vacant space is new

Highly sought-after new supply pipeline

Despite an upturn in construction activity (+38% since 2015), new supply is quickly absorbed. **50% of future supply is pre-let**, the rest represents one year of take-up for new floor space

Potential for office rent increases

With a vacancy rate dropping from 7.6% at the end of 2014 to 5.8% today, the average rent in the new offices segment in the Paris region stands at **€380/sq.m** and remains very attractive compared to Paris CBD (prime rent at **€850/sq.m**)

Greater Paris and 2024 Olympics: development accelerators

The new facilities and public transport services will improve accessibility to employment hotspots, especially outside of Paris, and are **guaranteed to be completed by the start of the Paris 2024 Olympics**

Renewed international attractiveness

In 2017, **Paris beat London** as the most attractive European city for investors **for the first time** (Brexit fears and economic reforms)

2019–2022 PRIORITIES FOR COMMERCIAL PROPERTY INVESTMENT

Market leader in commercial real estate in prime Grand Paris locations and major cities outside Paris

Focus on development and the realisation of the embedded value creation potential

Faster development and/or extraction of value from the land bank

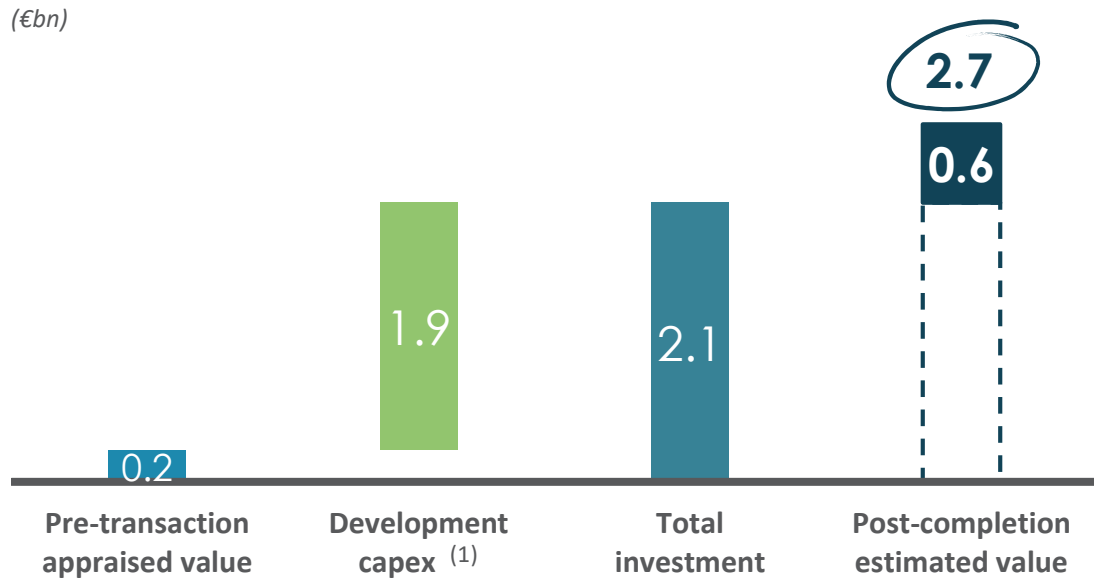
Opportunistic asset rotation

Increased selectivity of portfolio assets

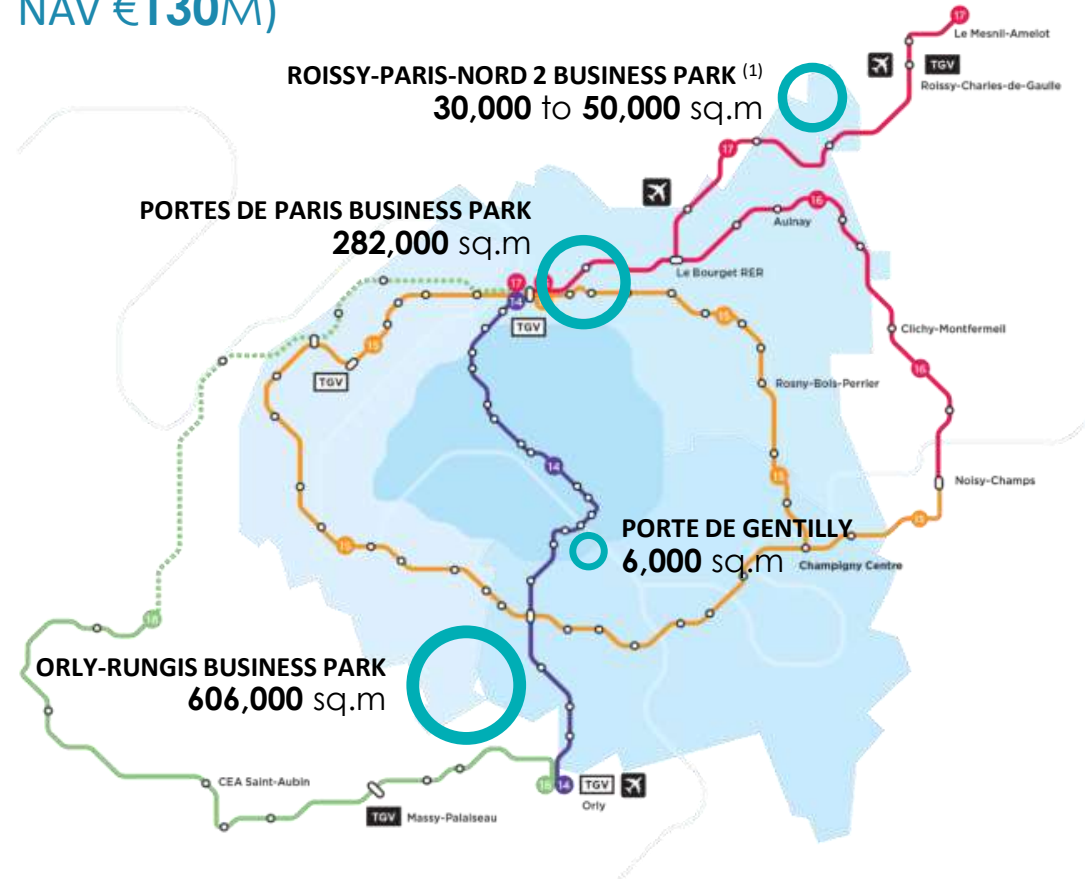
Acceleration of the growth

4.1. Overview by division: Commercial Property Investment

1. REALISING THE EMBEDDED VALUE CREATION FROM THE DEVELOPMENT PIPELINE (100,000 sq.m OFF-PLAN SALES, 310,000 sq.m DEVELOPMENT)



2. IN ADDITION TO THE PIPELINE: INCREASING THE VALUE OF THE LAND BANK (950,000 sq.m, NAV €130M)



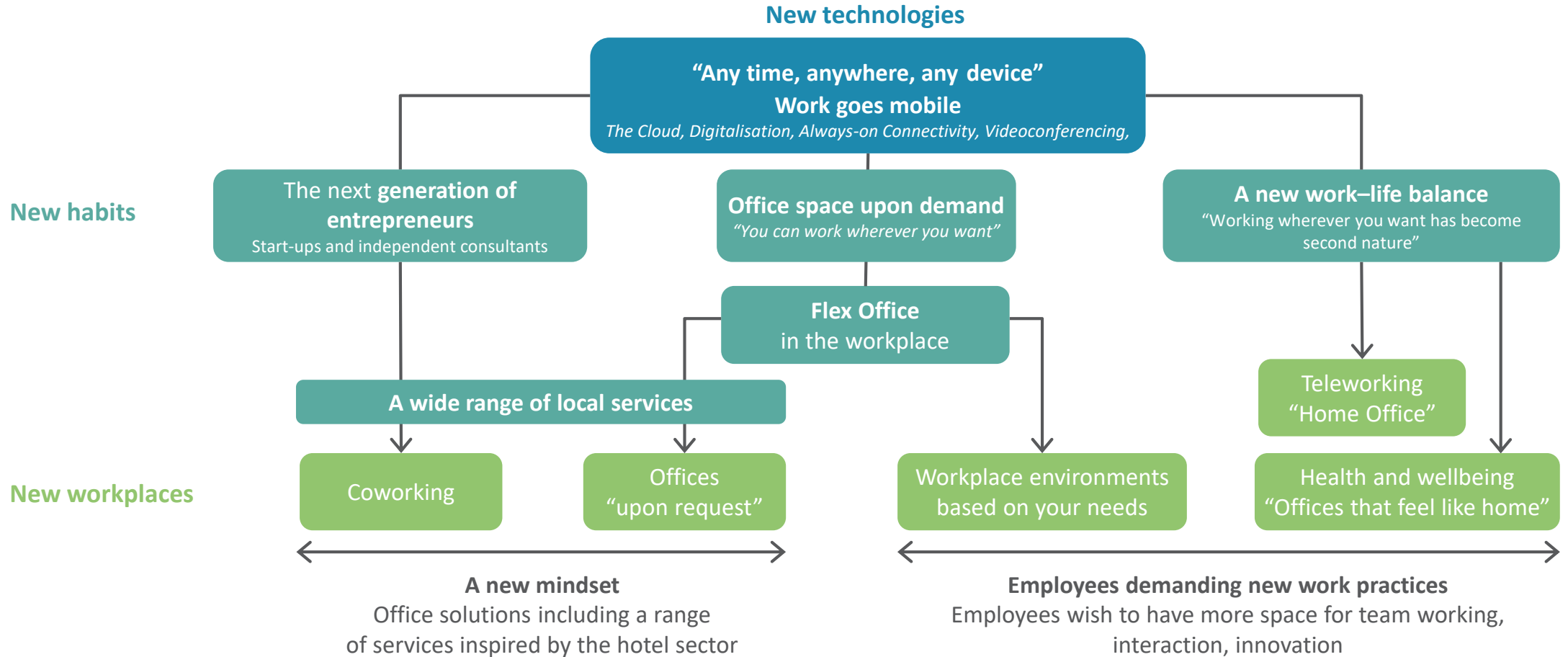
DEVELOPMENT PIPELINE & LAND BANK: THE BACKBONE OF OUR PROJECT



Note: ⁽¹⁾ Includes the cost of works, lease incentives and finance costs. For off-plan sales, this is the acquisition price including transfer taxes

4.1a COMMERCIAL PROPERTY INVESTMENT: New real estate solutions

TOWARDS MORE DIVERSIFIED, MORE SERVICE-ORIENTED OFFICE SOLUTIONS



THE RIGHT OFFICE AIMS TO MAKE A COMPANY MORE ATTRACTIVE AND ITS EMPLOYEES MORE PRODUCTIVE



IMMOBILIER 3.0: ICADE HAS ALREADY ANTICIPATED THESE MARKET TRENDS...

MAISONS DES START'UP



Portes de Paris business park

- Completed in November 2015
- **11** start-ups
- **100%** occupancy

Orly-Rungis business park

- Completion scheduled for **Q3** 2018

BUSINESS CENTRE



Portes de Paris business park

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

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 WILL BE AT THE HEART OF OUR OFFICE OFFERING,
ENHANCING THE ATTRACTIVENESS OF OUR ASSETS

4.1a Overview by division - Commercial Property Investment: new real estate solutions

... INCLUDING DIGITAL SERVICES



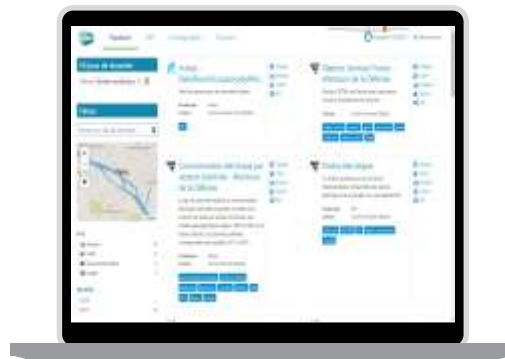
Coach Your Growth App

- 1,500 users in the Rungis business park
- Communities at your fingertips
- Park news
- Events
- Service catalogue
- Notifications



SmartDesk App

- 1,910 users
- Booking spaces
- Access control
- News
- Marketplace
- Assistance



First PB5 Open Data Platform

- Multiple data sets
- Data upon request
- Access management
- Dashboard and analytics
- Priority access for data science



Energy performance platform

- Monitoring and managing our buildings' energy performance
- Data visualisation
- An essential tool for oversight and performance

2019–2022 ROADMAP

Capitalising on our pilot projects

Developing a business line focused on flexibility and services

Creating synergies with the Property Investment Division

Significant indirect impact (occupancy rate, rent/sq.m)

A MUST FOR INCREASING OUR PROPERTIES' APPEAL

4.2 HEALTHCARE PROPERTY INVESTMENT

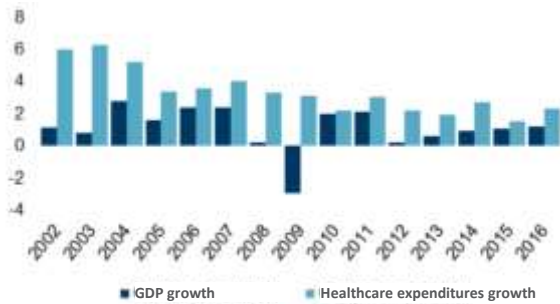
4.2. Overview by division: Healthcare Property Investment

THE PRIVATE HEALTHCARE MARKET IN FRANCE: STRONG FUNDAMENTALS

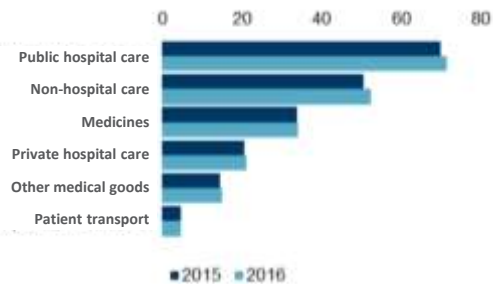
Strong fundamentals

Health expenditure rising constantly

GROWTH OF GDP/CONSUMPTION OF HEALTHCARE GOODS AND SERVICES (In %)



ANNUAL HEALTHCARE EXPENDITURES (In €bn)



High-performing operators

Regulated healthcare charges down over the past three years, forcing operators to increase productivity; more moderate decline in 2018 for private hospitals, i.e. -0.2% vs. -1.4% in 2017



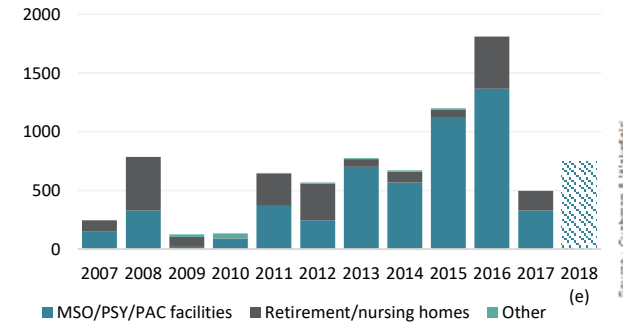
Concentration of healthcare operators (ELSAN and RAMSAY) leading them to less frequently own the properties they operate

Healthcare zone map in France leading health establishments to come together

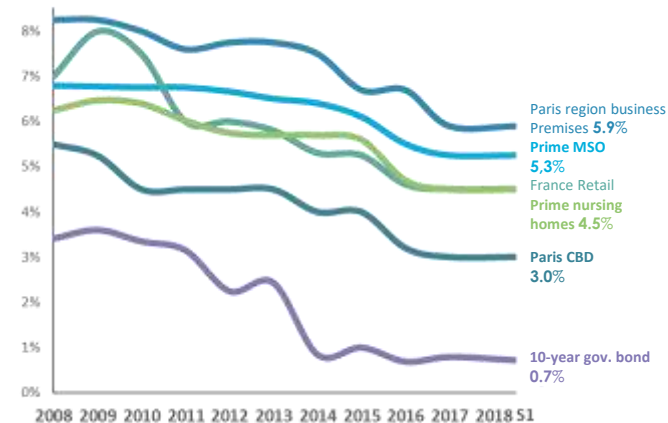
More and more ambulatory services

A full-fledged asset class

INVESTMENT VOLUMES IN HEALTHCARE REAL ESTATE (In €m)



RESILIENT YIELDS COMPARED TO OTHER ASSET CLASSES



An attractive risk-return profile as the healthcare market is regulated and non-cyclical

Significant investment potential: €6.5bn invested in healthcare real estate in France in the past 10 years

An overall potential estimated at over €15bn

A market with more investors and more diverse types of investors (OPCI, asset managers, insurance companies)

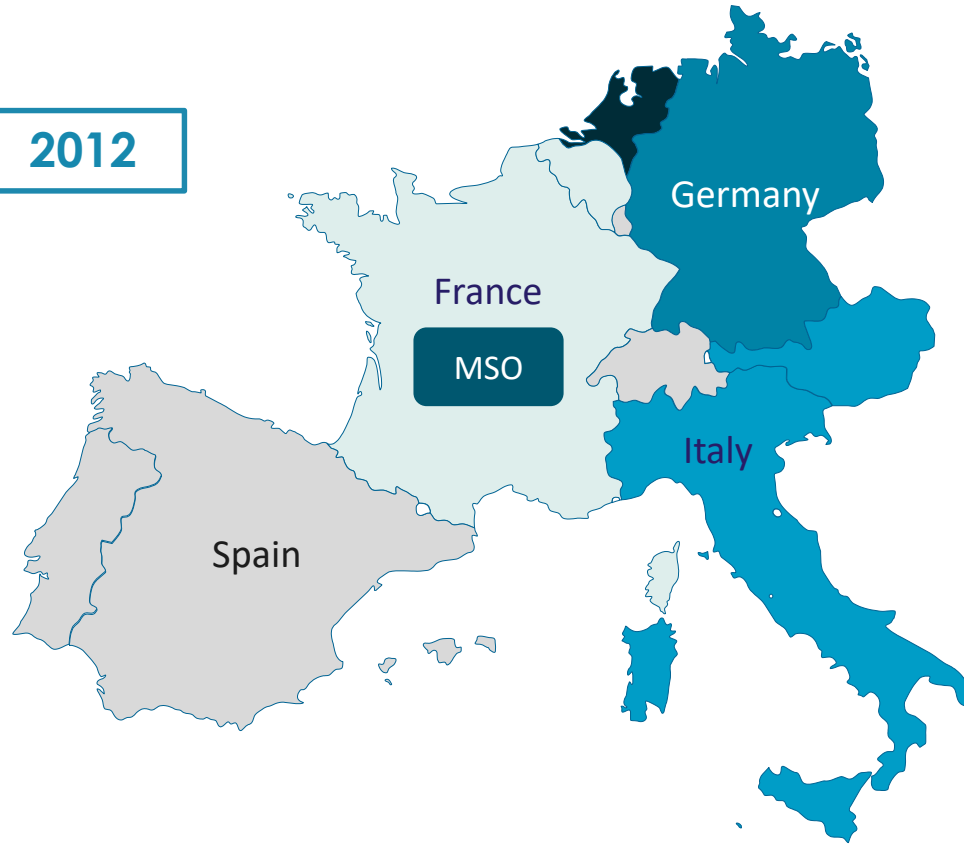
Repricing of the asset class

4.2. Overview by division: Healthcare Property Investment

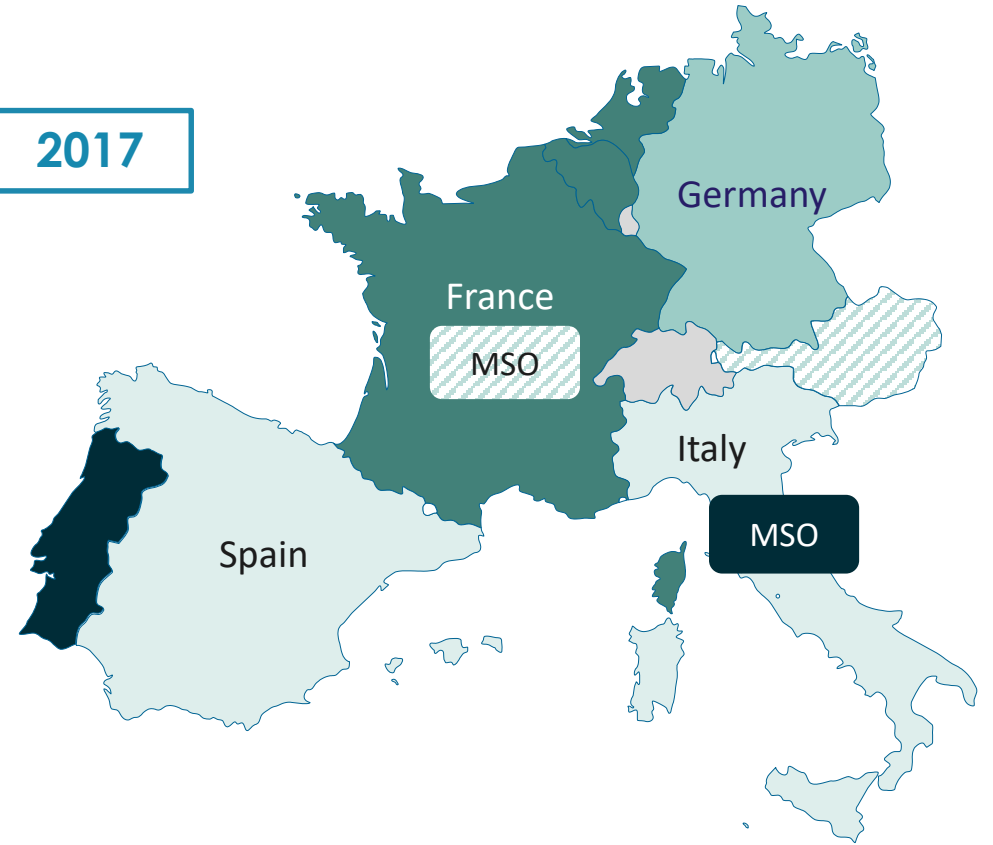
ATTRACTIVE PRIME YIELDS OUTSIDE OF FRANCE

NURSING HOMES

2012



2017



Yield ranges

7.5-8%

7-7.5%

6.5-7%

6-6.5%

5.5-6%

5-5.5%

4.5-5%

4-4.5%



Sources: CBRE, Icade

SIGNIFICANT POTENTIAL IN THE EUROZONE FOR ICADE SANTÉ

2019–2022 PRIORITIES FOR HEALTHCARE PROPERTY INVESTMENT

Continued growth of Icade Santé in France
Diversification into the nursing home sector

Launch of international expansion by investing in Continental Europe
Ambition: ~ **30%** of the portfolio

Ambition to create a leading European platform dedicated
to healthcare real estate

Liquidity of Icade Santé: **2020/2022**

4.3 PROPERTY DEVELOPMENT



HOUSING: ATTRACTIVE INCENTIVES AND SUPPORT MEASURES



Rental property investment and home ownership

- 4-year extension of the Pinel incentive scheme in tense areas (where supply is short), namely A, Abis and B1
- Extension for non-tense areas until 12/31/2018
- “Censi-Bouvard” plan extended until December 31, 2018
- PTZ interest-free loan extended for four years in tense areas and two years for the B2 and C areas



Taxation and support measures

- Social housing providers will pay an increased rate of VAT (**10%** vs. **5.5%**)
- Improved and diversified funding sources for social housing providers
- Cutback in support measures for first-time buyers

HOUSING REMAINS AT THE HEART OF GOVERNMENT POLICIES

4.3. Overview by division: Property Development

OUTLOOK FOR THE NEW BUILD RESIDENTIAL MARKET

- Lasting, strong demand (quantitative and qualitative demand for housing)
- Buyers are solvent as they are benefiting from low interest rates and tax measures
- However, elections could impact new housing production

HOUSING MARKET AT THE END OF 2017

AVERAGE SALES PRICE OF NEW HOUSING UNITS



Prices will increase due to scarce urban land supply, higher urban population densities and new standards

The appeal of the PINEL scheme allowed the sector to rebound in 2015 and its extension until 2021 should sustain this momentum

OUR MARKET VIEWS FOR 2023

An annual volume of orders of **130,000 to 140,000 housing units** (the peak was recorded in 2017, i.e. 157,000 units)

Prices should increase by **2%/year** on average over the next five years

In the coming three years, **first-time buyers and social landlords are expected to be more cautious** (reorganisation of the rent-controlled housing sector)

Trends which support the major players

(conversion of offices into housing, private urban planning, calls for projects) thanks to their ability to provide comprehensive answers against a backdrop of dwindling public funds

2019–2022 PRIORITIES FOR PROPERTY DEVELOPMENT

Exposure still capped at **10%** max. of Icade's equity
ROE: **c. 15%**

More significant expansion in the commercial segment

Contribution to Group NCCF: **>10%** over the course of the plan

A sector undergoing significant change: potential opportunities

Affinity
(Colombes, Hauts-de-Seine)

5.

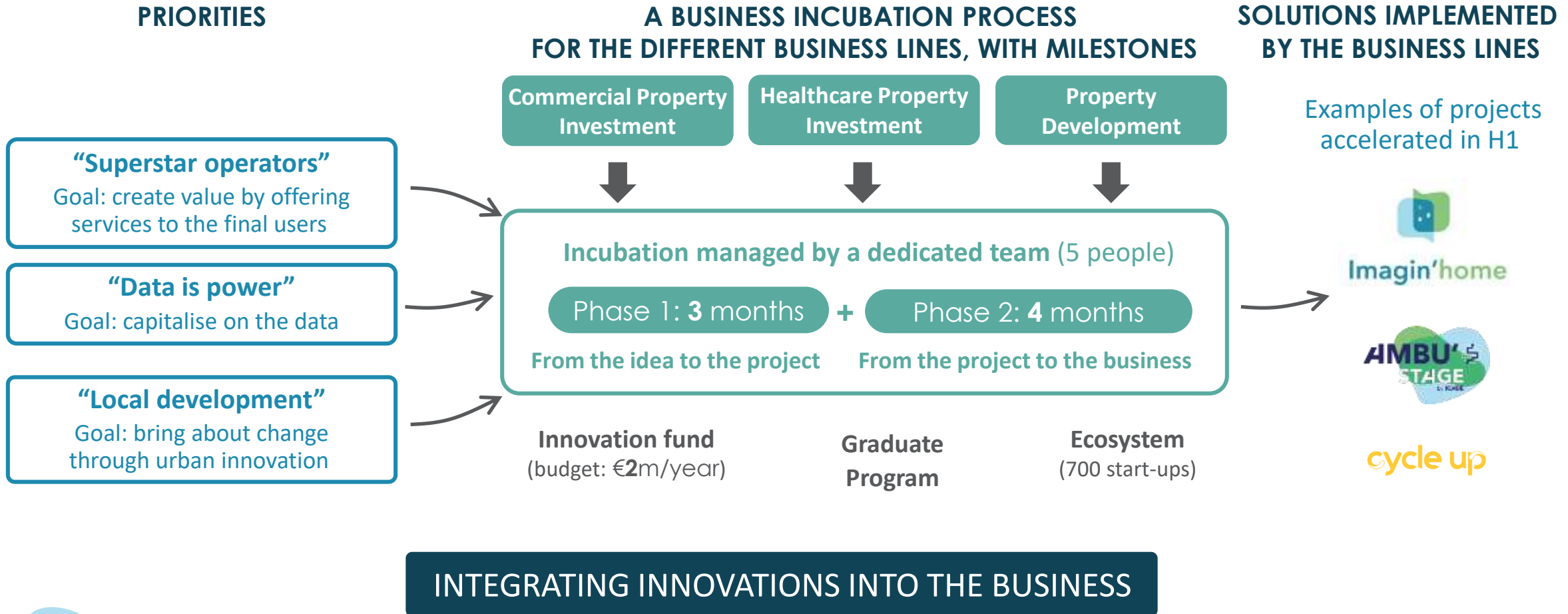
CSR/innovation ambitions

ICADE



5. CSR and innovation ambitions

STEP UP OUR INVESTMENTS IN INNOVATION



CSR: MAINTAINING OUR LEADERSHIP

Environmental

1 Impact on climate change

- **-45%** in CO₂ intensity between 2015 and 2025 for the commercial portfolio
- **100%** of new offices > **5,000** sq.m and **33%** of new homes E+C- certified by 2022

2 Biodiversity

- **50%** of commercial properties and **25%** of new builds with a net positive impact on biodiversity by 2022
- **1** sq.m of restored biodiversity for **each** sq.m developed by the Property Investment divisions starting in 2019

3 Scarcity of resources and circular economy

- Re-use process for **100%** of demolitions and renovations > **3,000** sq.m in 2020 and 2021, respectively

Societal

4 Territorial cohesion and inclusion

- Systematising local hiring and professional integration for construction projects > €20m
- Community projects accessible to **100%** of employees

Social component

5 Commitment, agility and collaboration

- **90%** of managers having received MEPOS (Positive Energy Manager) training by 2020
- **25%** of positions filled internally each year between 2019 and 2022



Sector leader among the 20 companies in the category of listed European diversified companies



4th out of 259 listed real estate companies worldwide



A- rating



1st place in the 2017 ranking of female representation in the governing bodies of SBF 120 companies, in the category “gender balance in the executive committee”

B007
(Pont de Flandre, Paris, 19th district)



6. Conclusion



KEY FINANCIAL INDICATORS

LTV ratio at around **40%**, **>90%** of debt hedged

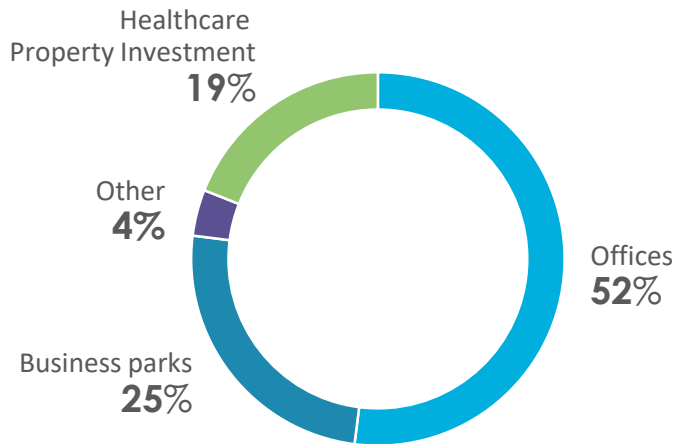
NCCF CAGR: around **+4.5%**

Unchanged dividend policy

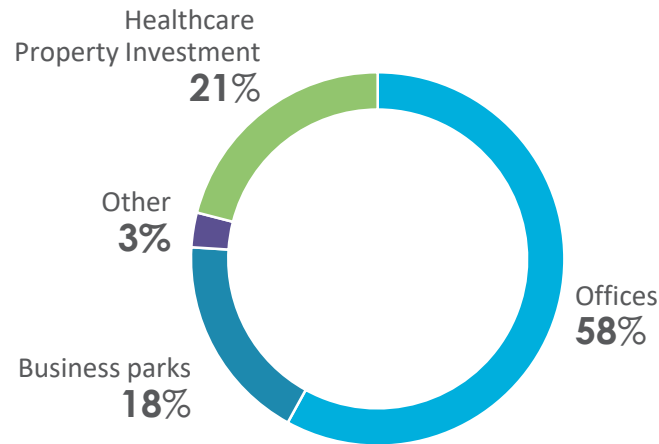
6. Conclusion

PROPERTY INVESTMENT: PORTFOLIO MIX FROM 2015 TO 2022 ⁽¹⁾

December 31, 2015



June 30, 2018



2019-2022 trend

- Offices **65-70%**
including business parks \approx **15%**
*Business parks: Offices (75%),
business premises and storage (25%)*
- Healthcare: **25 to 30%**
(excluding the impact of a liquidity
of Icade Santé)

- SIGNIFICANT CHANGES IN THE PORTFOLIO MIX BETWEEN 2015 AND 2022
- BUSINESS PARKS: RECLASSIFICATION OF SOME BUSINESS PARKS (MILLÉNAIRE AND PONT DE FLANDRE) REFLECTING THE DEVELOPMENT AND TRANSFORMATION WORK ACCOMPLISHED



Notes: (1) After reclassification of:

- Millénaire and Pont de Flandre business parks from the business park segment to the office segment
- Millénaire shopping centre and Fresnes business park from the business park segment to the "Others" segment

(2) Includes capex on projects under development, acquisitions and off-plan sales

6. Conclusion

Plan consistent with the 2015-2018 Plan...

... with strengthened development ambitions

Four pillars:

Leader in office real estate in the Greater Paris region & major cities outside Paris
Focus on development & asset rotation

Icade Santé: Listed European leader in healthcare real estate in 2 to 3 years' time

Icade Promotion: key player in property development

Best-in-class player in terms of CSR & innovation and new real estate services

- A PLAN UNANIMOUSLY SUPPORTED BY THE BOARD
- DELIVERING ATTRACTIVE RETURNS & CREATING VALUE



Q&A

*Les Impressionnistes project - Arkadea
(Clapiers, Hérault)*

Appendices

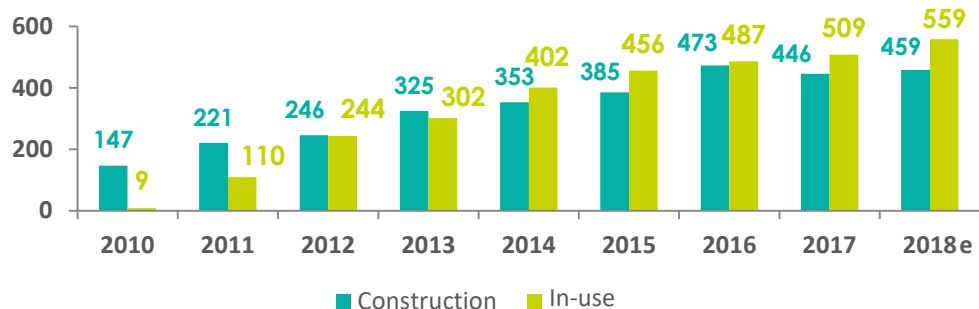
ICAIDE

CSR: FAR-REACHING GOALS AND EXCELLENT RESULTS

COMMERCIAL PROPERTY INVESTMENT

- Increased HQE/BREEAM certified office space

(thousands of sq.m, excluding disposals)



- Green lease committees: **89%** of tenants as of 06/30/2018 vs. **82%** as of 06/30/2017
- CPE (energy performance contract): **90%** of controlled offices and business parks spaces as of 06/30/2018 vs. **70%** as of 06/30/2017
- Greenhouse gas emissions in offices and business parks
 - 23%** recorded between 2011 and 2017, **-40%** target for 2020

HEALTHCARE PROPERTY INVESTMENT

- HQE certification for **100%** of significant projects under development
- Energy assessments: mapping process in progress on **51%** of the property portfolio

PROPERTY DEVELOPMENT

- Participation in the pilot phase of the E+C- (positive energy and low-carbon buildings), R2S (connected buildings) and OsmoZ (quality of life at work)
- Biodiversity assessments performed on **100%** of projects in the development phase



HUMAN RESOURCES

- 37%** of positions are filled internally
- 29%** of employees telework
- 70%** of employees have a CSR/innovation objective
- 17%** of employees hired with permanent contracts are under 26



Sector leader among the 20 companies in the category of listed European diversified companies



4th out of 259 listed real estate companies worldwide



A- rating



1st place in the 2017 ranking of female representation in the governing bodies of SBF 120 companies, in the category “gender balance in the executive committee”

SPOTLIGHT ON 3 INNOVATIVE PROJECTS THAT STARTED TO BE IMPLEMENTED IN H1 2018



Service for the geolocation of patients and their portable locker in ambulatory care departments

Benefit: operator productivity and customer experience

Implementation **June 2018**

1st implementation complete in the Reims-Bezannes polyclinic from the Courlancy group



Solution allowing home buyers to co-design their property with Icade

Benefit: lead clients and data on customer needs

Implementation **July 2018**

4 programmes Icade and Arkadea housing schemes chosen for the **1st implementation of the solution**



Digital marketplace dedicated to the reuse of building materials

Benefit: savings and low carbon impact

Implementation **March 2018**

More than **10 partners** and **40 transactions** so far (**57 t CO₂** avoided and **€200k** in savings for customers)

OFFICES: FAVOURABLE MARKET CONDITIONS

A dynamic rental market in the Paris region ⁽¹⁾

- **1.3** million sq.m of new leases in H1 2018, i.e. **15%** more than in H1 2017
- Strong transaction activity for space over 5,000 sq.m, up **28%** with **41** deals (**29** in H1 2017)
- Immediate supply is about to fall below **3** million sq.m (**-12%** YoY)
- Scarcity of new office space, which accounts for **13%** of overall supply, and **50%** of office space under construction has already been pre-let in the Paris region

A favourable market
for our development
projects

A well-developed regional market ⁽²⁾

- Record leasing activity in 2017 with **1.1** million sq.m taken up and Q1 2018 **10%** more active than Q1 2017
- One-year supply down **8%** over 2017 with only **30%** of new offices
- Pressure on new space which has driven rents and prices up since 2015

Relevance of
the ANF acquisition

Very active investment market in H1 2018

- **€12.5bn** invested in H1 2018, i.e. **+49%** compared to H1 2017 thanks to a very strong Q2
- Market driven by major transactions, with deals over **€100m** accounting for **63%**
- Foreign investors became more active than SCPI managers with **38%** of the volume, especially in the office segment
- Stable prime yield at **3.0%** for Paris CBD despite a selective decline (Eastern Paris, St-Ouen, outside the Paris region)

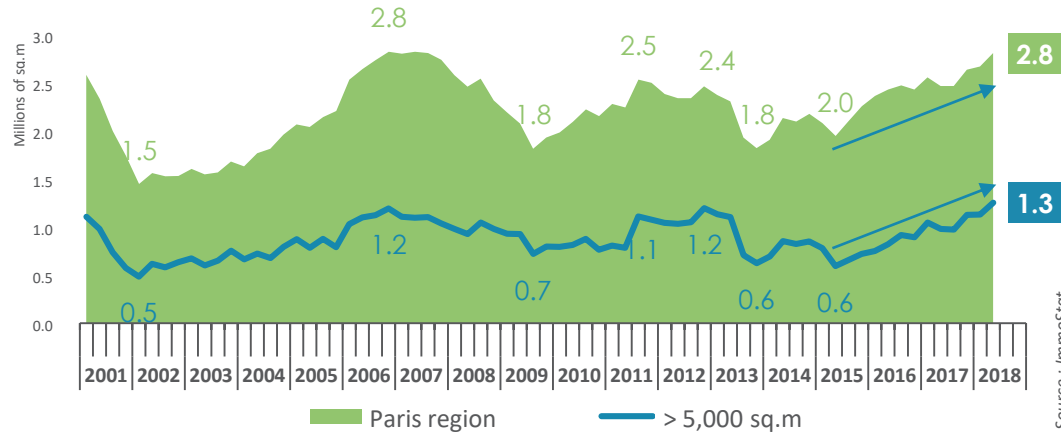
Attractiveness
of offices in France

FAVOURABLE MARKET FOR 2018
FUELLED BY A CLEAR ECONOMIC GROWTH TREND

AN ACTIVE RENTAL MARKET IN THE PARIS REGION

TAKE-UP INCREASED BY 47% OVER 3 YEARS THANKS TO THE STRONG PERFORMANCE OF DEALS OVER 5,000 SQ.M

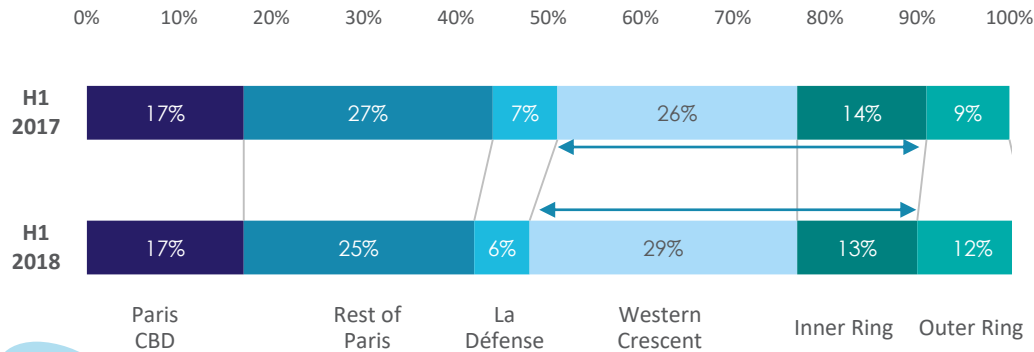
Take-up in the Paris region (12-month rolling period)



Source : ImmoStat

LARGE COMPANIES SHIFTING TO THE WESTERN CRESCENT AND THE INNER RING WHERE THE MARKET IS DEEPER

Breakdown of take-up

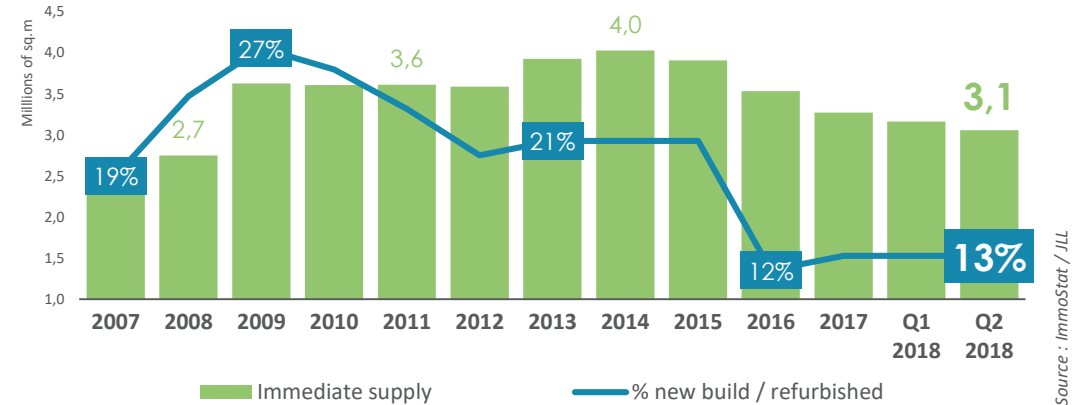


Source : ImmoStat

HIGH LEVEL OF TRANSACTIONS OVER 5,000 SQ.M AND SCARCITY OF NEW SUPPLY RESULT IN SUBSTANTIAL SPACE BEING PRE-LET AND DEMAND SHIFTING OUT OF THE PARIS REGION

SUPPLY DOWN 12% YEAR-ON-YEAR WITH STILL LITTLE LATEST-GENERATION OFFICE SPACE

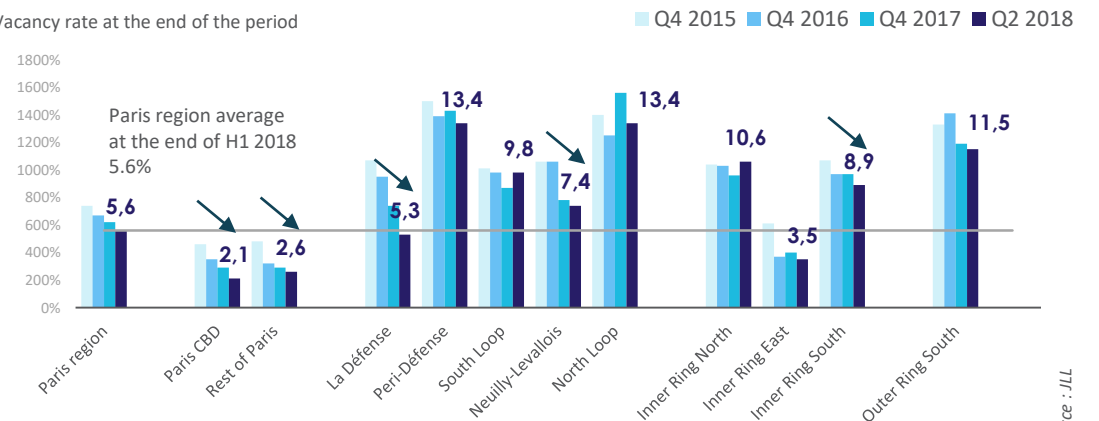
Immediate supply in the Paris region



Source : ImmoStat / JLL

HISTORICALLY LOW VACANCY IN PARIS AND SHARPLY DOWN IN LA DÉFENSE AND THE MOST DEVELOPED MARKETS

Vacancy rate at the end of the period



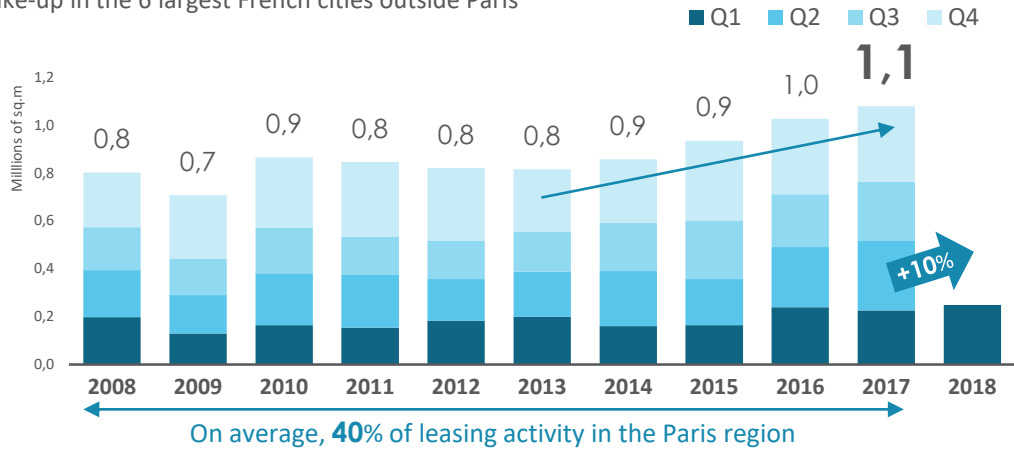
Source : JLL



A WELL-DEVELOPED REGIONAL MARKET

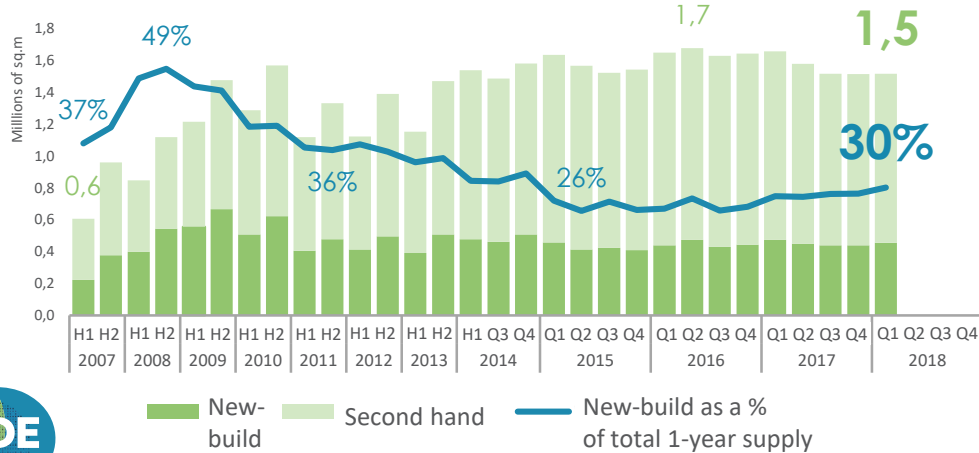
ACTIVITY RISING CONSTANTLY OUTSIDE THE PARIS REGION SINCE 2013

Take-up in the 6 largest French cities outside Paris

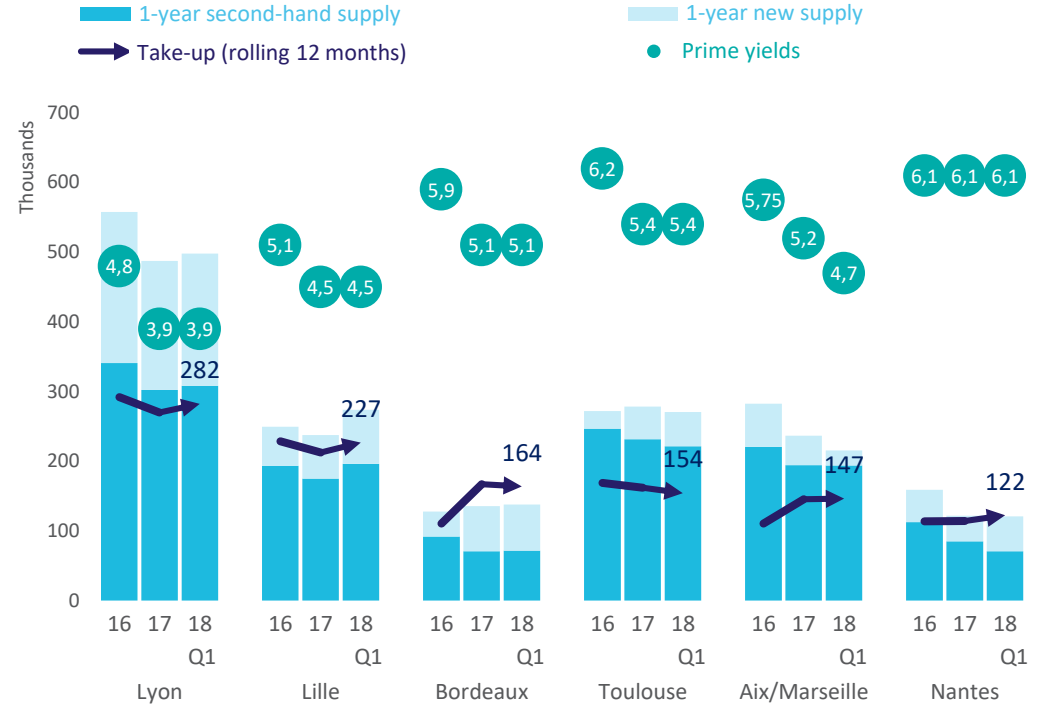


STABLE SUPPLY WHERE NEW SPACE HAS BECOME SCARCE

1-year supply in the 6 largest French cities outside Paris (by age)



SUPPLY AND DEMAND EVOLUTION IN EACH CITY



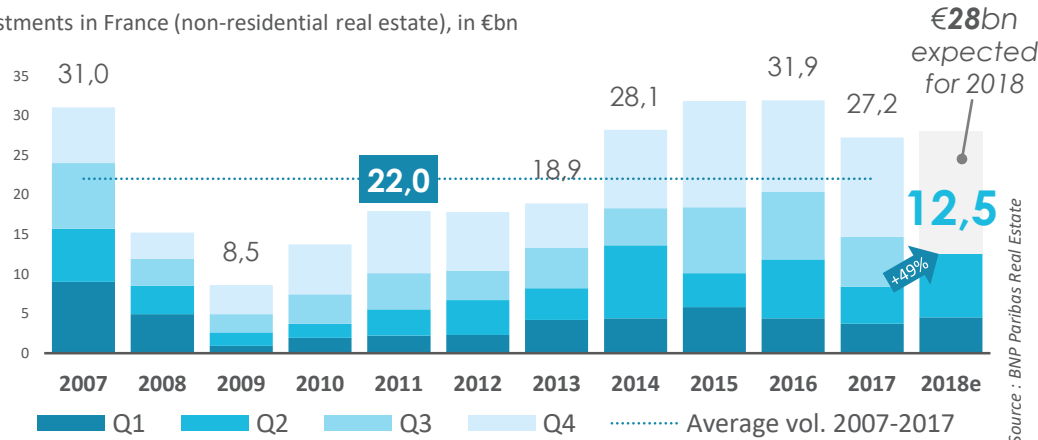
- LARGE REGIONAL CITIES REAP THE BENEFITS OF THEIR DEVELOPMENTS WITH A CLEAR SURGE IN TAKE-UP OVER 5 YEARS
- SCARCITY OF NEW SUPPLY PUSHES RENTS UP



VERY ACTIVE INVESTMENT MARKET IN H1

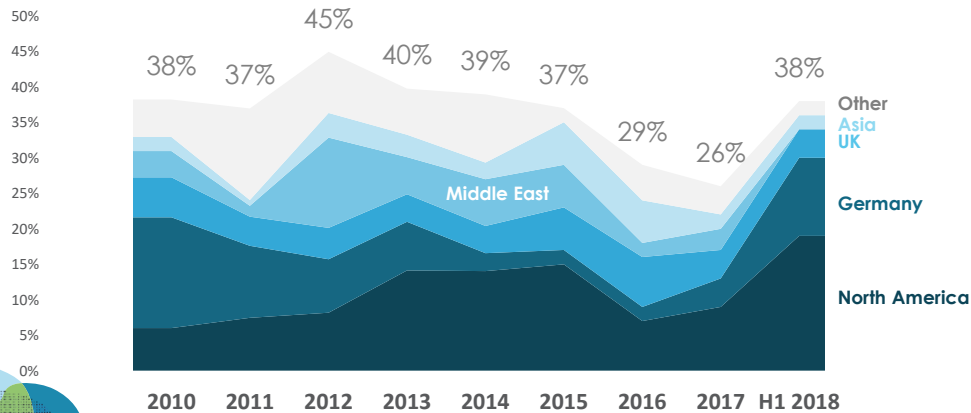
A SOLID START TO THE YEAR SUGGESTING HIGH VOLUME IN 2018

Investments in France (non-residential real estate), in €bn



FOREIGN INVESTORS ARE MAKING A STRONG COMEBACK IN 2018

Proportion and origin of foreign buyers (French commercial property investment market)



INTERNATIONAL ATTRACTIVENESS CONFIRMED WHICH BOOSTS INVESTMENT VOLUMES FOR LARGE OFFICE DEALS

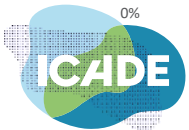
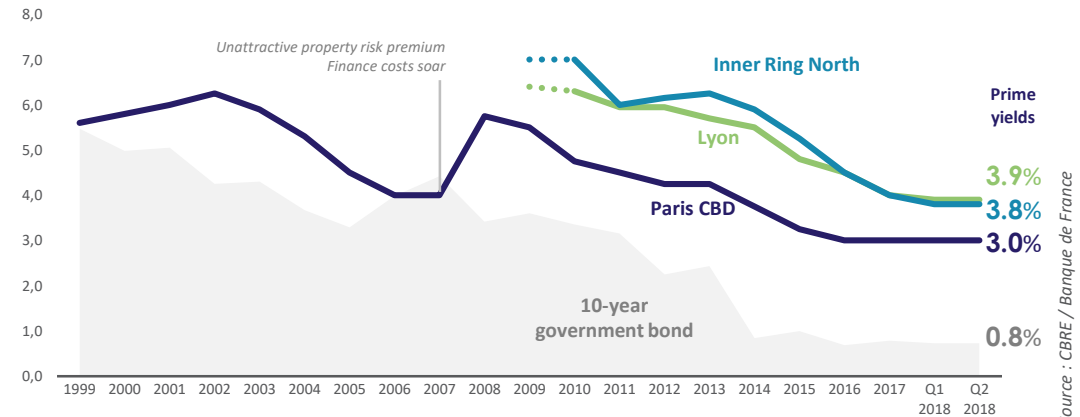
RESILIENCE OF OFFICES, DECLINE OF RETAIL AND SERVICE ASSETS (HOTEL, LEISURE, HEALTHCARE)

Investments in France in H1 2018 by asset class compared to H1 2017



STABLE PRIME YIELD IN PARIS CBD SINCE THE END OF 2016

Prime yields (period end) vs. 10-year government bonds



PARIS REGION MARKETS: OPPORTUNITIES OUTSIDE PARIS CBD

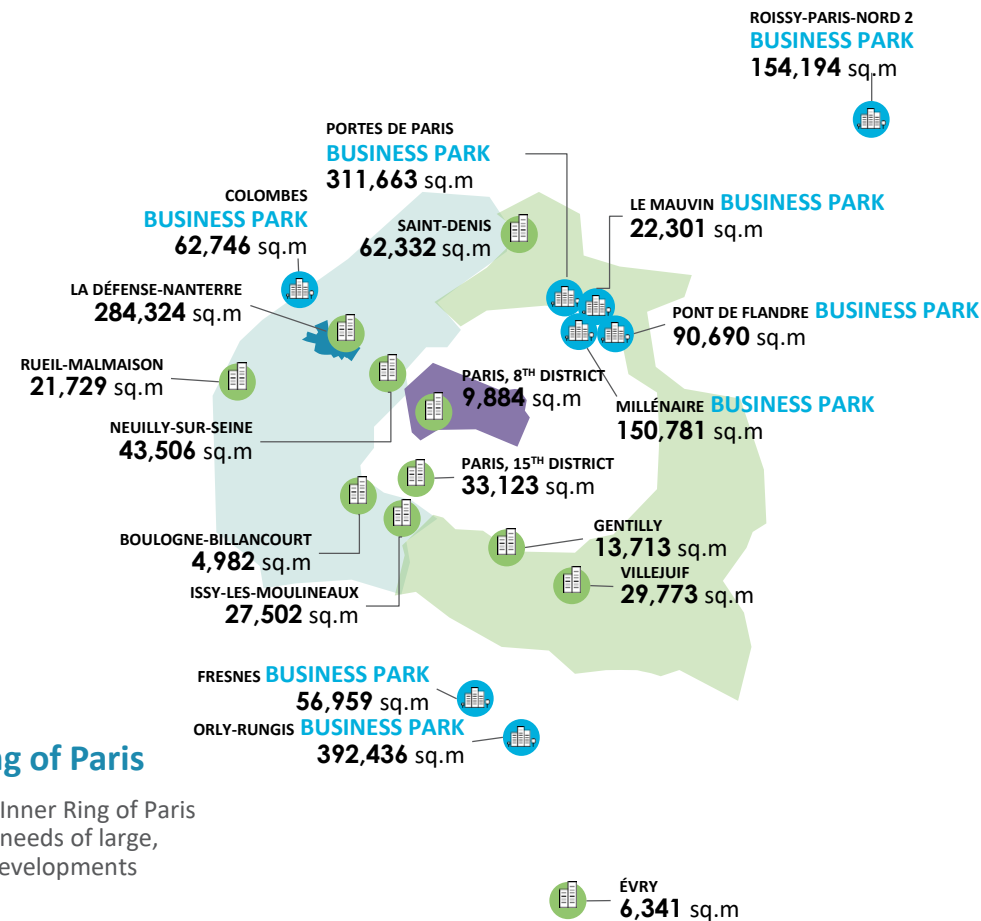
	Paris CBD	La Défense	Western Crescent (excl. La Défense)	Inner Ring	Outer Ring
PHYSICAL VACANCY RATE (END OF H1 2018 AND YOY CHANGE)	2.1% ▼	5.3% ▼	11.0% ▼	8.0% ▼	5.4% ▼
TAKE-UP (H1 2018 AND VS. SAME PERIOD IN 2017)	221K sq.m (+10%)	73K sq.m (-5%)	385K sq.m (+29%)	175K sq.m (+5%)	153K sq.m (+49%)
DEALS > 5,000 SQ.M (END OF H1 2018 AND YOY CHANGE)	17%	32%	56%	55%	40%
PRIME RENT (€/SQ.M/YEAR EXCL. TAXES AND DUTIES, END OF H1 2018 AND YOY CHANGE)	€780/sq.m ≈	€510/sq.m ▼	€610/sq.m ▲	€380/sq.m ≈	€280/sq.m ▲
AVERAGE RENT FOR NEW SPACE (€/SQ.M/YEAR EXCL. TAXES AND DUTIES, END OF H1 2018 AND YOY CHANGE)	€704/sq.m ▲	€487/sq.m ▲	€358/sq.m ▲	€326/sq.m ▲	€212/sq.m ▲
PRICE (€ INCL. DUTIES/SQ.M, END OF H1 2018 AND YOY CHANGE)	€14,089/sq.m ▲	€7,216/sq.m ▲	€5,646/sq.m ≈	€4,496/sq.m ▲	€2,414/sq.m ▲
FUTURE SUPPLY UNDER CONSTRUCTION (END OF H1 2018, AS A % OF TOTAL SPACE, AND YOY CHANGE)	1.8% ▼	6.5% ▲	2.7% ≈	2.4% ▲	0.5% ▲
PRIME YIELDS (END OF H1 2018 AND YOY CHANGE)	3.0% ≈	4.0% ≈	3.25% ▼	4.0% ▼	5.0% ≈
OFFICE INVESTMENTS (H1 2018 AND VS. SAME PERIOD IN 2017)	€1,931m (+160%)	€190m (+2%)	€1,268m (+3%)	€854m (+3%)	€247m (-11%)

A narrow Paris market

- Historically low vacancy rate: upward pressure on rents and a low stock of available properties (17,000 sq.m of vacant new space and an additional ≈120,000 sq.m under construction)
- A persistent shortage of investment products against the backdrop of already high valuations and a stable prime yield in Paris CBD

Depth and relevance of the Inner Ring of Paris

- With 42% of take-up, the Western Crescent and Inner Ring of Paris confirm their depth and their ability to meet the needs of large, corporate users, especially for large-scale, new developments
- Prime yields down in the Inner Ring
- In the long run, Inner Ring markets will benefit from the Greater Paris project's new infrastructure, especially in the north of Paris in connection with the 2024 Olympic Park



Note: The assets shown are operating assets (excluding land bank, projects under development, off-plan acquisitions and properties awaiting refurbishment)



Sources: ImmoStat, JLL

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 hub
- **190,000** jobs and **€8.1bn** in direct economic benefits ⁽¹⁾
- **Commissioning timeline confirmed by the government in February 2018** in preparation for the Paris 2024 Olympics

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

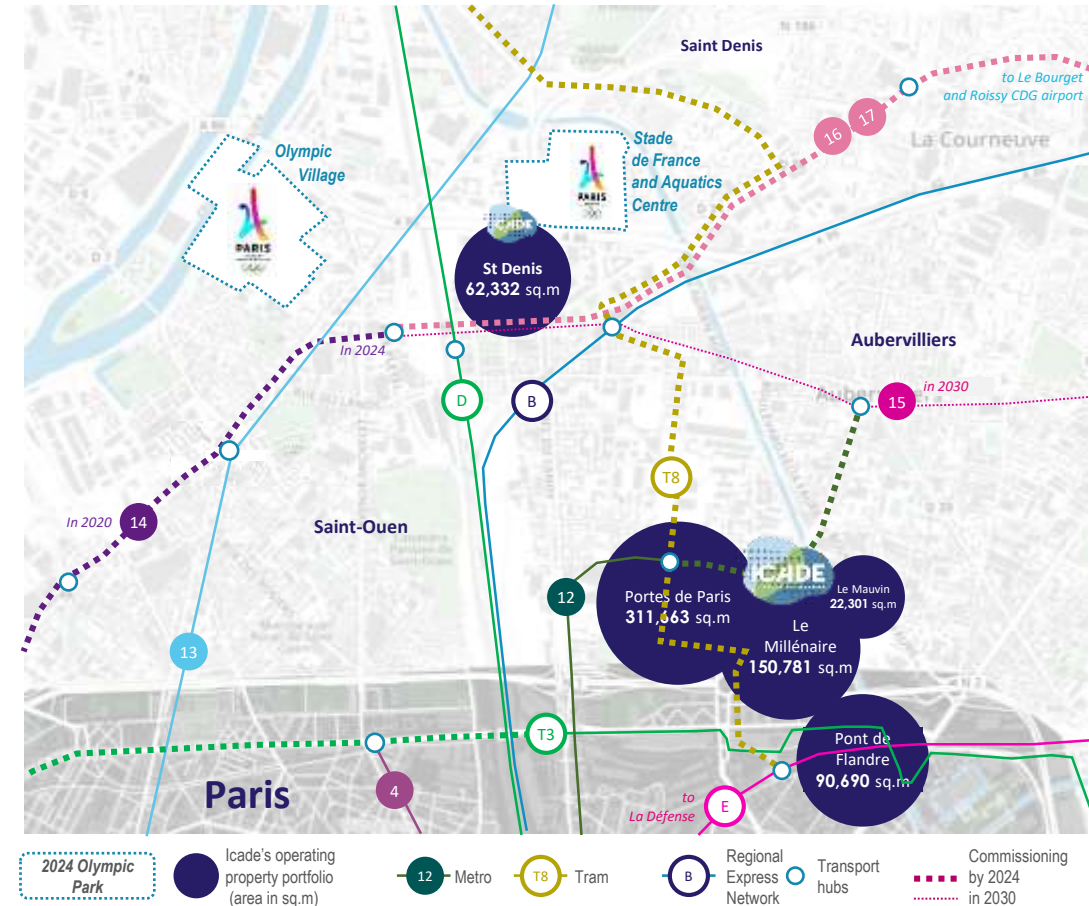
- **637,800** sq.m currently in operation and **282,000** sq.m land bank at the heart of a rapidly changing area
- **The partnership with Plaine Commune** is taking shape and is being strengthened by the Olympics
- **Tram Line T8** will connect the North of Paris and the Olympic site, via the Portes de Paris business park

An excellent opportunity for 41% of the development pipeline ⁽²⁾

- Pulse in Q1 2019 (**28,700** sq.m)
- Other projects being considered represent **≈150,000** sq.m

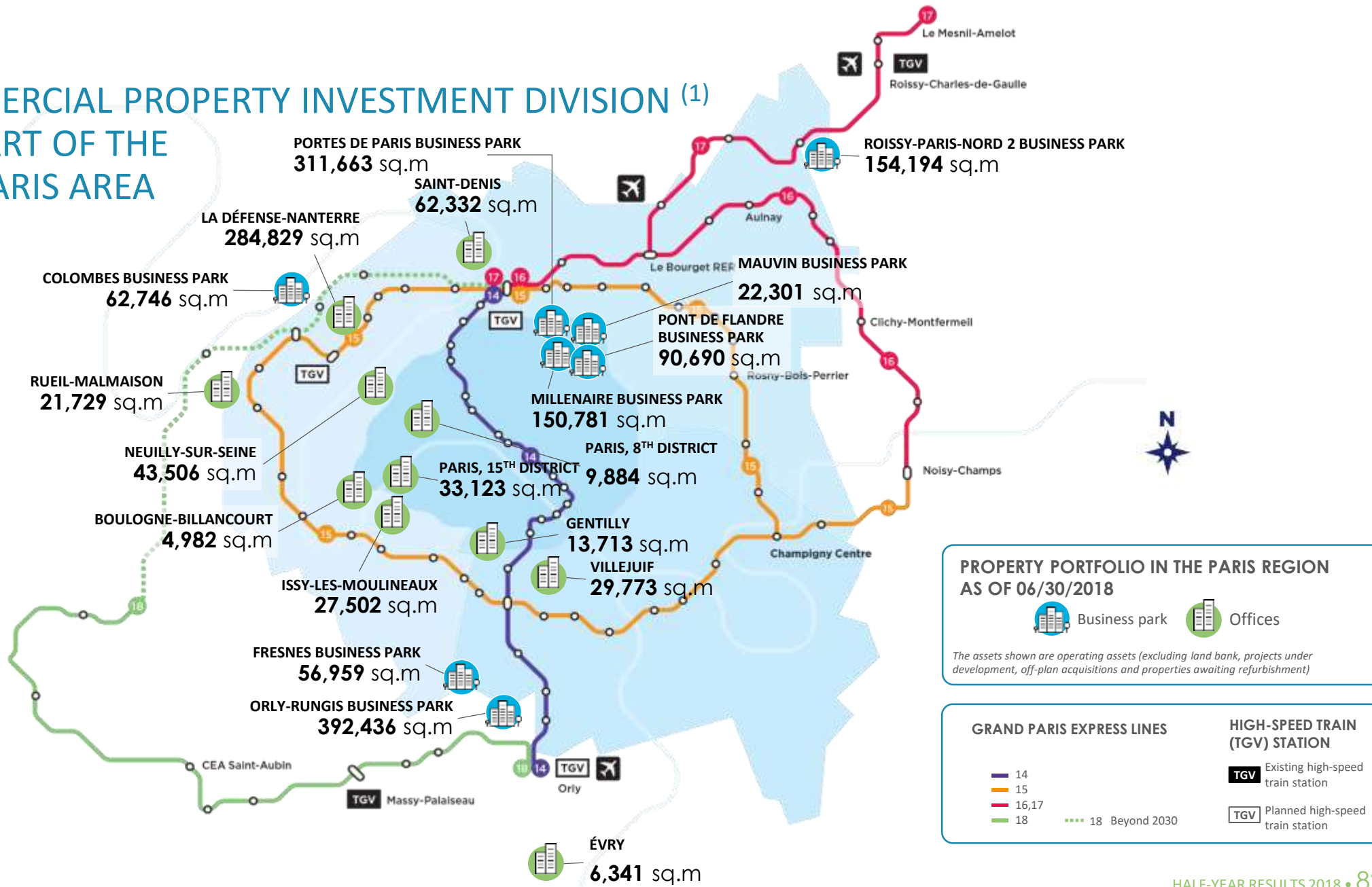
GREATER PARIS AND PARIS 2024 OLYMPICS: A GROWTH DRIVER IN ICADE'S OPERATING AREAS

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 06/30/2018

THE COMMERCIAL PROPERTY INVESTMENT DIVISION (1) AT THE HEART OF THE GREATER PARIS AREA



Note: (1) Offices and business parks, total floor area



COMMERCIAL PROPERTY INVESTMENT

OFFICES

- **68** office assets
- Assets in operation are distributed as follows ⁽¹⁾: **89%** Paris region (**45%** Défense/Peri-Défense, **11%** Paris, **14%** Inner and Outer Ring and **19%** Other Western Crescent) and **11%** outside the Paris region
- Asset value of **€5.2bn** representing **57%** of the overall property portfolio
- **711,000** sq.m leasable floor area
- Annual rental income of **€205m** ⁽²⁾
- Weighted average unexpired lease term at **5.6** years
- Financial occupancy rate of **93.8%**
- **245** tenants



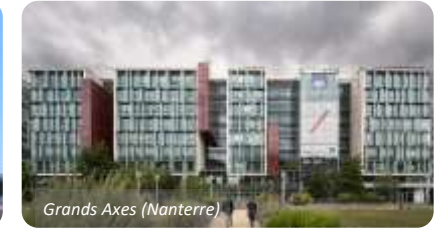
B&B Velodrome (Marseille)



Lafayette BC (Lyon)



Origine (Nanterre)



Grands Axes (Nanterre)



Pont de Flandre business park (Paris, 19th district)



Portes de Paris business park (Paris, 19th district)



Millénaire business park (Aubervilliers)



Smart Room (Orly-Rungis business park)

- **8** business parks (Orly-Rungis, Portes de Paris, Millénaire, Pont de Flandre, Le Mauvin, Paris-Nord 2, Colombes, Fresnes)
- **100%** of business parks located in the Paris region ⁽¹⁾: Paris, Inner and Outer Ring
- Asset value of **€3.7bn** representing **41%** of the overall property portfolio
- **1,173,800** sq.m leasable floor area
- Annual rental income of **€198m**
- Weighted average unexpired lease term at **4.1** years
- Occupancy rate of **90.9%**
- **720** tenants

BUSINESS PARKS



Notes: On 100% basis

(1) Breakdown based on the number of assets

(2) IFRS annualised rental income does not include the warehouses and housing units of the Commercial Property Investment Division

COMMERCIAL PROPERTY INVESTMENT: PIPELINE OF PROJECTS UNDER DEVELOPMENT (1) AND OFF-PLAN ACQUISITIONS

On a 100% basis

Project name	Type of works	Type of property	Location	Estimated date of completion	Floor area (sq.m)	Expected rental income	Yield on cost based on fair value (2)	Total invest. (3)	Remaining to be invested > H1 2018	% pre-let
PROJECTS STARTED					269,700	85.7	5.9%	1,443	676	53%
ORIANZ (4)	Construction	Offices	Bordeaux	Q3 2018	20,778	4.3	6.9%	63	12	56%
B&B HOTEL ARMAGNAC EURATLANTIQUE(4)	Construction	Hotel	Bordeaux	Q3 2018	2,854	0.5	6.9%	8	1	100%
FACTOR E (4)	Construction	Offices	Bordeaux	Q4 2018	10,922	2.3	7.4%	31	6	0%
AVENUE GAMBETTA(4)	Construction	Offices	Paris	Q1 2019	20,000	7.9	5.7%	139	39	97%(5)
PULSE	Development	Offices	Portes de Paris business park	Q1 2019	28,695	9.4	7.3%	128	46	0%
GO SPRING - BUILDING A(4)	Construction	Offices	Nanterre	Q1 2019	18,507	6.4	5.2%	123	18	74%
LAFAYETTE B-C	Refurbishment	Offices	Lyon	Q1 2019	7,115	1.9	6.6%	28	13	0%
LE CASTEL - BOULEVARD DES DAMES (4)	Construction	Offices	Marseille	Q2 2019	5,960	1.5	7.4%	20	13	0%
QUAI RIVE NEUVE	Refurbishment	Offices	Marseille	Q2 2019	3,112	0.7	5.4%	14	6	100%
B007	Development	Offices	Pont de Flandre business park	Q3 2019	8,443	3.2	7.4%	43	28	100%
EKO ACTIVE(4)	Construction	Offices	Marseille	Q3 2019	8,300	2.1	7.4%	28	27	0%
MONACO	Refurbishment	Hotel	Rungis business park	Q3 2019	4,628	0.9	4.9%	18	12	100%
TOULOUSE - LATECOERE(4)	Construction	Offices	Toulouse	Q1 2020	12,500	2.0	5.2%	39	30	100%
B034	Refurbishment	Hotel	Pont de Flandre business park	Q2 2020	4,850	1.1	4.3%	26	21	0%
ORIGINE	Development	Offices	Nanterre Préfecture	Q4 2020	65,000	28.8	5.8%	500	284	79%
PARK VIEW	Development	Offices	Lyon	Q4 2020	22,800	5.0	6.2%	81	48	0%
POLE NUMERIQUE	Development	Offices / business centre	Portes de Paris business park	Q1 2021	9,444	2.1	5.2%	39	31	0%
FONTANOT	Refurbishment	Offices	Nanterre Préfecture	Q4 2021	15,756	5.5	4.8%	115	41	100%
PROJECTS NOT COMMITTED					143,600	48.7	7.3%	672	569	0%
BLOCK C1	Development	Offices	Portes de Paris business park		42,900					0%
BLOCK B2	Development	Offices	Millénaire business park		40,616					0%
BLOCK B32	Development	Offices	Millénaire business park		27,695					0%
BLOCK D	Development	Offices / hotel	Portes de Paris business park		17,350					0%
OTTAWA 1	Development	Offices	Rungis business park		7,500					0%
OTTAWA 2	Development	Offices	Rungis business park		7,500					0%
TOTAL PIPELINE					413,300	134.4	6.4%	2,115	1,244	35%

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

(2) YoC = headline rental income / cost of the project as approved by Icade's governance bodies. This cost includes the fair value of land, cost of works, carrying costs and any lease incentives

(3) Total investment includes the fair value of land, cost of works, lease incentives and finance costs. For off-plan sales, this is the acquisition price including transfer taxes. On a 100% basis

(4) Off-plan acquisition

(5) Including 80% pre-let with leases due to start after June 30, 2018



COMMERCIAL PROPERTY INVESTMENT: 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, **79%** pre-let or pre-sold
- Parking spaces: **703**
- Structure: 2 basement levels and ground + 8 storeys
- **Location:** Nanterre
- Services: **5** eating areas, auditorium, fitness centre, concierge service
- Certifications and labels applied for: HQE Excellent, BREEAM Excellent, LEED Gold, WELL Core & Shell silver, BEPOS, BBKA, BiodiverCity
- Office rent: €**420**/sq.m

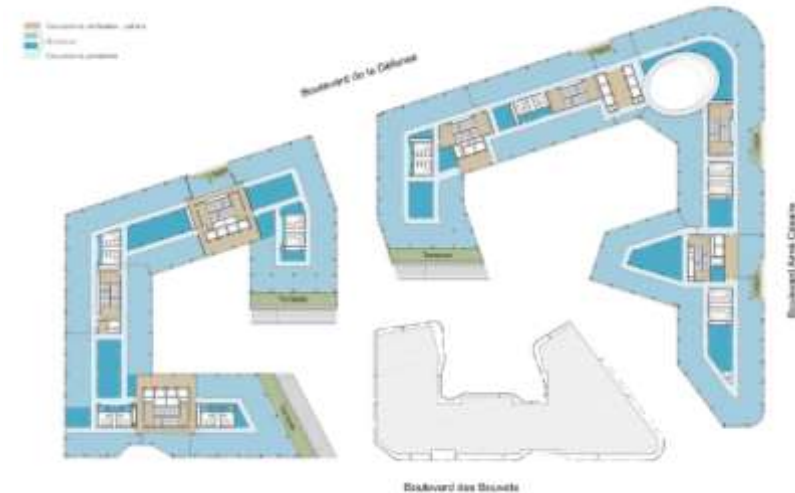
Project schedule

- 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%**

Additional development scheme

- Housing units sold to third parties by Icade Promotion: **10,800** sq.m
- Completion: **Q2 2020**

**ORIGINE: A SIGNIFICANT PRIME ASSET (65,000 sq.m)
IN A HIGH-DEMAND AREA**



GEOGRAPHICALLY DIVERSIFIED, VALUE CREATING OFF-PLAN ACQUISITIONS

GO SPRING BUILDING ⁽⁴⁾ in Nanterre, “BREEAM Very Good” and BEPOS certified

- Target yield: **5.8%**
- Total leasable floor area: **32,600** sq.m
- Price (incl. duties)/sq.m: **€5,863** ⁽³⁾
- Signing of the off-plan purchase agreement: December 2016
- Completion: March 2017 and Q1 2019

€191.2m ⁽²⁾

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

- Target yield: **5.7%**
- Total leasable floor area: **20,000** sq.m
- Price (incl. duties)/sq.m: **€6,950** ⁽³⁾
- Signing of the off-plan purchase agreement: July 2017
- Completion: Q1 2019

€139.0m ⁽²⁾

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

- Target yield: **7.4%**
- Total leasable floor area: **8,300** sq.m
- Price (incl. duties)/sq.m: **€3,420** ⁽³⁾
- Signing of the off-plan purchase agreement: August 2017
- Completion: Q3 2019

€28.4m ⁽²⁾

LATÉCOÈRE BUILDING in Toulouse, BREEAM Very Good and HQE certified

- Target yield: **5.2%**
- Total leasable floor area: **12,500** sq.m
- Price (incl. duties)/sq.m: **€3,120** ⁽³⁾
- Signing of the off-plan purchase agreement: June 2018
- Completion: Q1 2020

€39.0m ⁽²⁾

LE CASTEL BUILDING in Marseille, HQE Very good, BREEAM Very good ⁽¹⁾

- Target yield: **7.4%**
- Total leasable floor area: **5,960** sq.m
- Price (incl. duties)/sq.m: **€3,352** ⁽³⁾
- Signing of the off-plan purchase agreement: November 2017
- Completion: Q2 2019

€20.0m ⁽²⁾

EURATLANTIQUE HOTEL (QUAI 8.2) in Bordeaux ⁽¹⁾

- Target yield: **6.9%**
- Total leasable floor area: **2,900** sq.m
- Price (incl. duties)/sq.m: **€2,680** ⁽³⁾
- Signing of the off-plan purchase agreement: September 2016
- Completion: Q3 2018

€7.6m ⁽²⁾

FACTOR E BUILDING (QUAI 8.2) in Bordeaux, HQE Excellent, BREEAM Very good and Effinergie + ⁽¹⁾

- Target yield: **7.4%**
- Total leasable floor area: **10,900** sq.m
- Price (incl. duties)/sq.m: **€2,867** ⁽³⁾
- Signing of the off-plan purchase agreement: September 2016
- Completion: Q4 2018

€31.3m ⁽²⁾

ORIANZ BUILDING (QUAI 8.2) in Bordeaux, HQE Excellent, BREEAM Very good and Effinergie + ⁽¹⁾

- Target yield: **6.9%**
- Total leasable floor area: **20,800** sq.m
- Price (incl. duties)/sq.m: **€3,029** ⁽³⁾
- Signing of the off-plan purchase agreement: September 2017
- Completion: Q3 2018

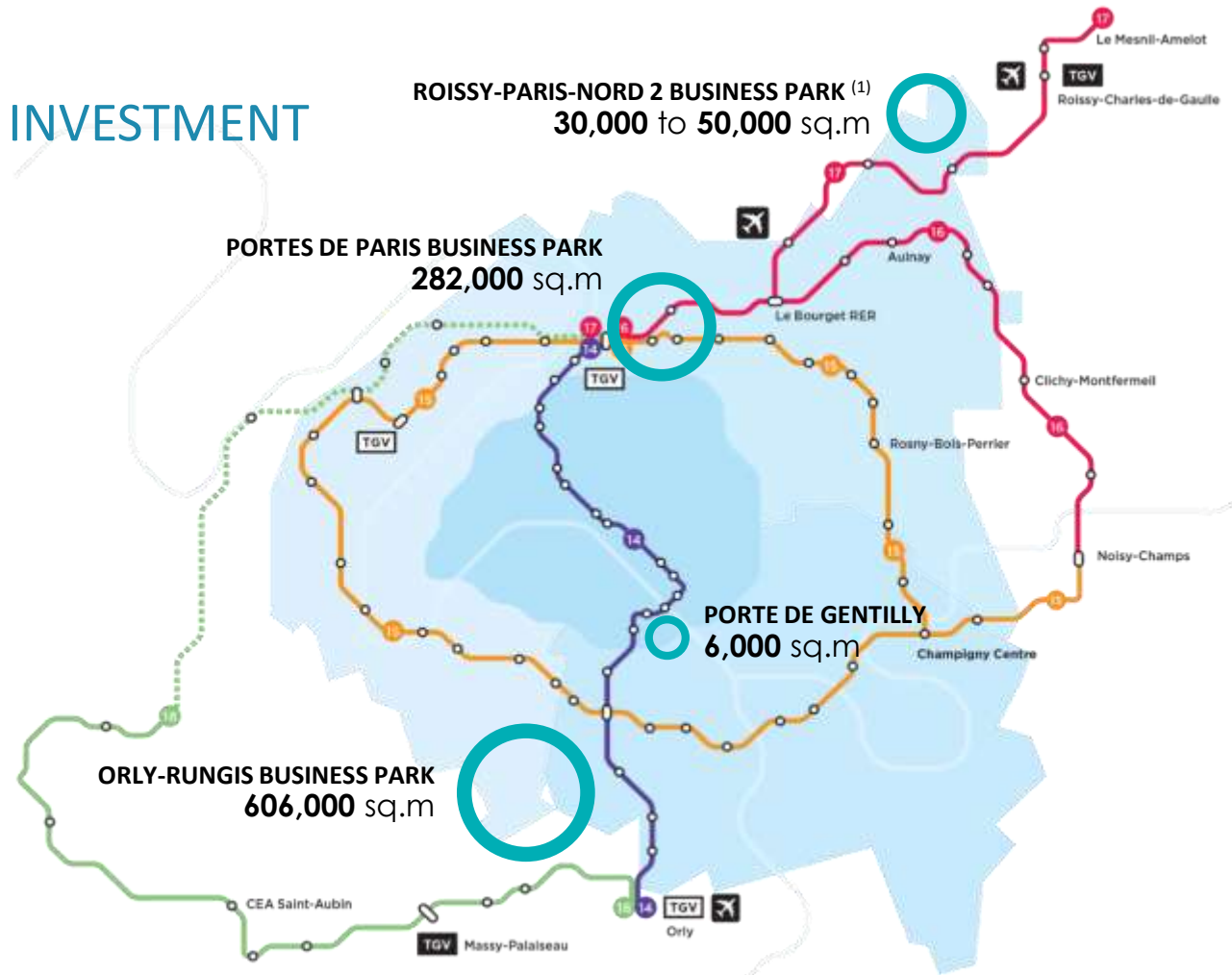
€62.9m ⁽²⁾

- OFF-PLAN ACQUISITIONS WILL CREATE VALUE AND GENERATE TOMORROW’S CASH FLOWS
- AVERAGE TARGET YIELD: **6.1%**

COMMERCIAL PROPERTY INVESTMENT

LAND BANK

(as of June 30, 2018)



• LAND BANK: **950,000 SQ.M**, STABLE COMPARED TO 12/31/2017
 • CONSERVATIVE NAV VALUATION (AS OF 06/30/2018: **€129.6M ⁽²⁾**)



Notes: (1) Land bank to be defined more precisely depending on the outcome of discussions to be held with local authorities and on the Grand Paris Urban Planning Agency's (GPA) ambitions for the area
 (2) On a 100% basis

A VIGOROUS COMMERCIAL PROPERTY INVESTMENT BUSINESS

Additions in H1 2018 ⁽¹⁾

84,200 sq.m

Additions representing 84,200 sq.m:

- **80** leases for an annualised headline rental income of **€18.9m**
- Continued improvement in business parks (**+68,400 sq.m**)
- Robust transaction activity, with the signing or renewal of **32 leases over 1,000 sq.m**

Many leases scheduled to start after 06/30/2018 have been signed with leading companies:

- **17** leases signed scheduled to start later (**117,500 sq.m** for headline rental income of **€41m** - incl. **9** signed in H1 2018):
 - Origine (Nanterre, Hauts-de-Seine): **51,000 sq.m** to TechnipFMC
 - Fontanot (Nanterre, Hauts-de-Seine): **15,700 sq.m** to Groupama
 - Crystal Park (Neuilly, Hauts-de-Seine): **6,000 sq.m** leased to several tenants

Exits representing 50,100 sq.m including:

- **13,100 sq.m** of properties intended to be refurbished
- **37,000 sq.m** on a like-for-like basis

Exits in H1 2018

50,100 sq.m

HEALTHCARE: FAVOURABLE MARKET CONDITIONS

Increased concentration of healthcare operators

Consolidation of the healthcare sector with regional groups expanding quickly and of the medical-social sector (**50%** of for-profit private healthcare facilities managed by Korian, Orpea and DomusVi)

- Shareholders and investment funds ready to support the growth of healthcare operators
- After a 3-year decline in hospital charges, 2018 is shaping up to be more favourable

High number of property investors in a fragmented French market

- Less active market in terms of portfolio sales in France but several significant facilities have changed hands
- Ongoing projects herald a more active H2
- Yield decrease has continued: Prime MSO **5.30%** and prime nursing homes **4.50%**
- Private for-profit nursing home operators are seeking organic growth and cost rationalisation (the 15 largest operators represent **70%** of the **130,000** existing beds)
- Pipeline of new construction in the medical-social sector

A market undergoing a europeanisation process and showing a strong potential

- Predominance of French operators in Europe through a number of acquisitions
- A number of portfolios and assets acquired by French asset managers in Europe (Primonial, AXA...) and by Belgian property investment companies

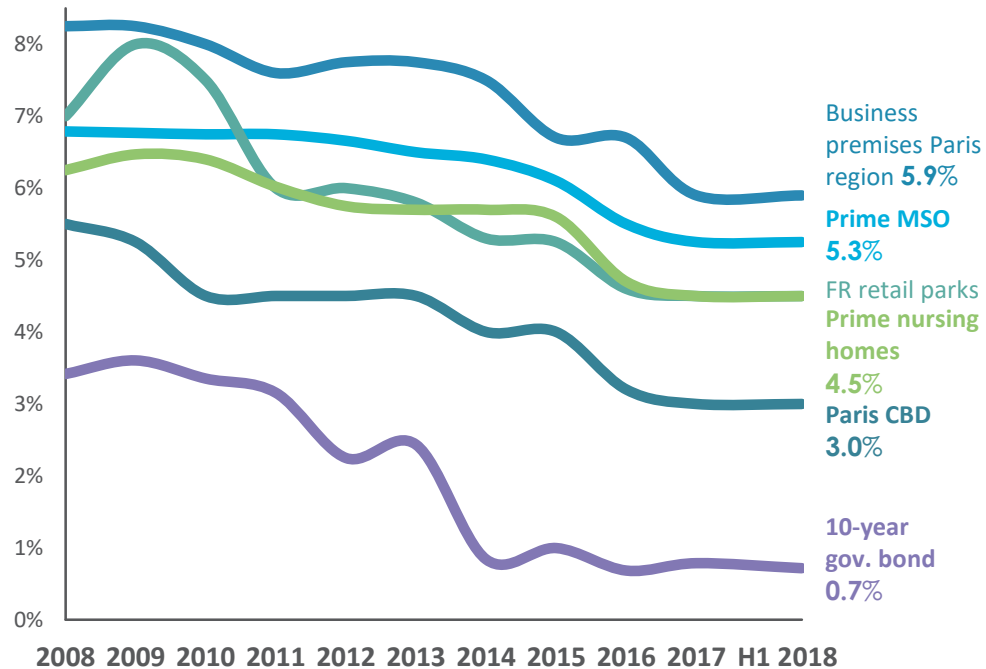
Relevance of Icade's integrated real estate solutions

Momentum lends itself to diversification

HEALTHCARE: THE SECTOR REMAINS DYNAMIC IN 2018

RESILIENT PRIME YIELDS FOR HEALTHCARE REAL ESTATE

The risk premium remains high compared to French 10-year government bonds (380-450 bps)



The healthcare provider market is active and consolidating in France:

- Kantys acquires the Saint-George group
- Continued acquisitions of facilities (Vivalto Santé, Doctegestio, etc.)
- Eurazeo Patrimoine acquires C2S from Bridgepoint and becomes the group's majority shareholder
- Antin Infrastructure Partners acquires Gimv's and UI Gestion's majority stake in Almaviva Santé
- Ramsay Générale de Santé's takeover bid for Capiro

Private sector plays a key role against a backdrop of cost reduction

- **Over 1,000** private for-profit establishments
- **57%** of surgery in France performed in the private sector
- The decline in hospital charges slows down in 2018, making it possible to better manage the business

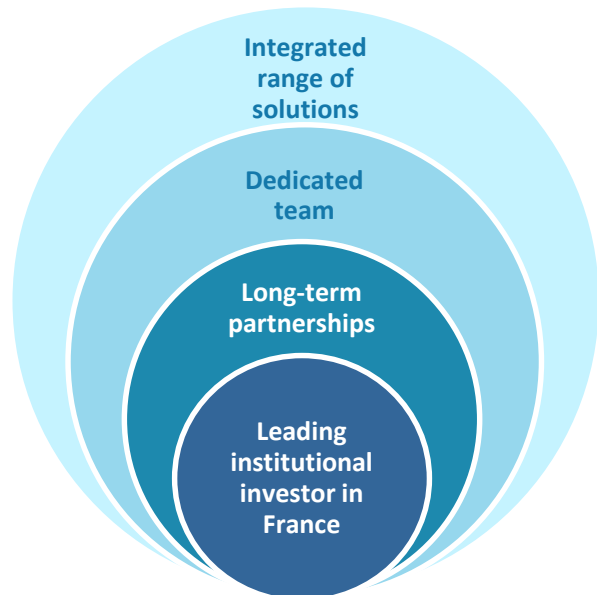
Primary and secondary real estate transactions made by investors who are expanding abroad

- A mature French market with opportunities:
 - Icade Santé acquired **14** healthcare properties on July 4 for **€189m** and a PAC facility on July 18 for **€18m**
 - AXA IM - Real Assets announces the acquisition of a portfolio of **8** nursing homes in the Paris region from GDP Vendôme for almost **€250m**
 - SCPI Pierval Santé acquires **3** nursing homes for **€29m**
 - Primonial REIM acquires an MSO-PAC healthcare centre in Chambray-lès-Tours for **€90m**
- Investors are active in the long-term care segment in the eurozone: especially in Italy and Germany with portfolios acquired by AG Real Estate Cofinimmo, Aedifica and Primonial REIM

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

Key factors which differentiate Icade Santé, which owns the largest healthcare property portfolio in France

- **A long-term investor** alongside institutional investors (Icade's holding **56.77%**)
- **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



... 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 dynamic resulting in fresh 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



SEGMENTS OF THE HEALTHCARE MARKET

HEALTH SECTOR

Short-term care facilities - MSO⁽¹⁾

- 4 nationwide operators, 2 of which account for 20% of the market each (Elsan and Ramsay GDS), and about 10 regional operators
- Properties with a strong technical component, which tend to be single-use assets
- Greater investments
- Costs of specific equipment borne by the operators
- Triple net leases (except for charges referred to in Article 606 of the French Civil Code for new leases subject to the Pinel tax incentive scheme)
- Rent escalation (construction cost index [ICC] and commercial rent index [ILC])

Higher yields

(PRIME YIELDS: **5.30%** incl. duties)

Medium-term care facilities – PAC⁽²⁾ / PSY⁽²⁾

- Nationwide or regional tenant operators from the healthcare or medical-social segments
- Minor technical component / mostly accommodation structures (property conversion is easier)
- Lower investments
- Triple net leases (except for charges referred to in Article 606 of the French Civil Code for new leases subject to the Pinel tax incentive scheme)
- Rent escalation (construction cost index [ICC] and commercial rent index [ILC])

Moderate yields

(PRIME YIELDS: **4.75/5.0%** incl. duties)

MEDICAL-SOCIAL SECTOR

Long-term care facilities (nursing homes...)⁽³⁾

- About 10 nationwide tenant operators, including the 3 largest ones (Korian, Orpea, DomusVi)
- Nonexistent or few technical components / mainly accommodation structures (property conversion is easier in urban areas)
- Lower investments
- Possibility of Social Rental Housing Loan (PLS) and Professional Rental of Furnished Property (LMP)
- Double or triple net leases (except for charges referred to in Article 606 of the French Civil Code for new leases subject to the Pinel tax incentive scheme)
- Rent escalation based on the Commercial Rent Index (ILC) or sector-specific indices

Yields driven by the LMP status

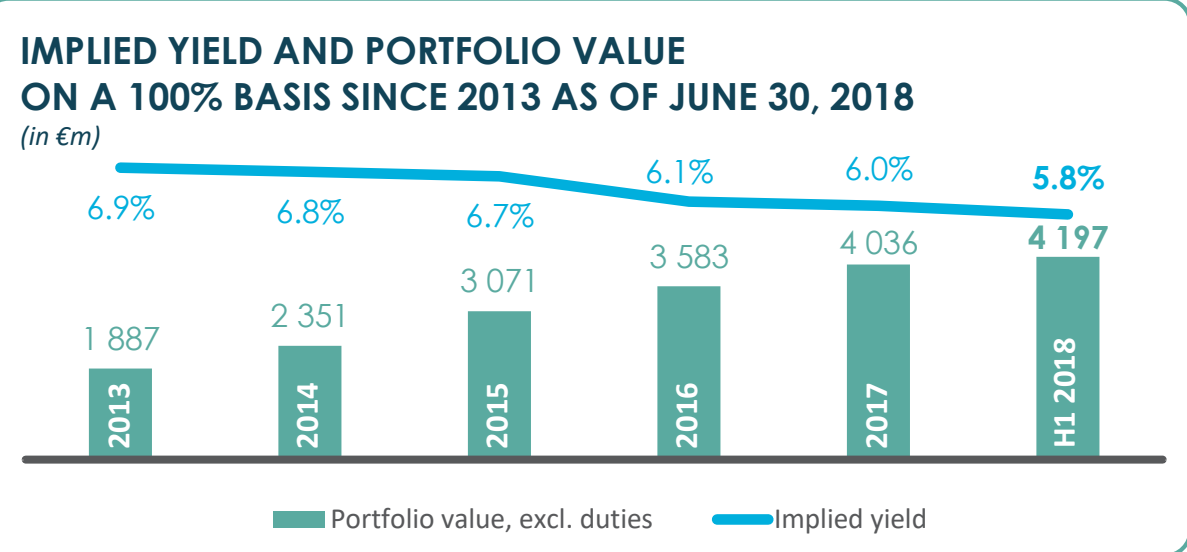
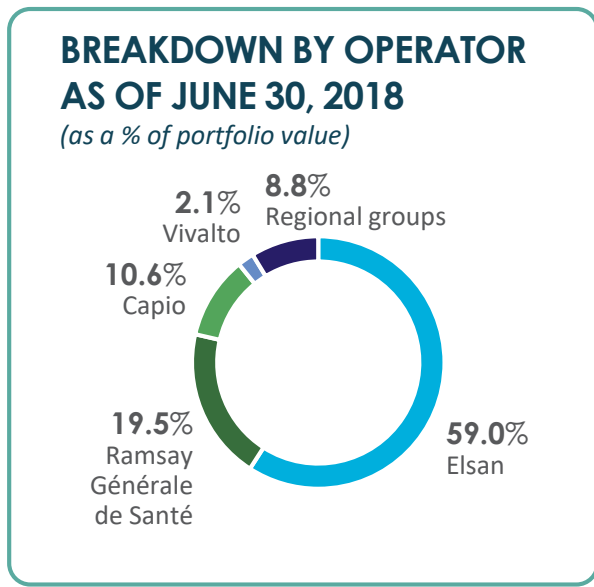
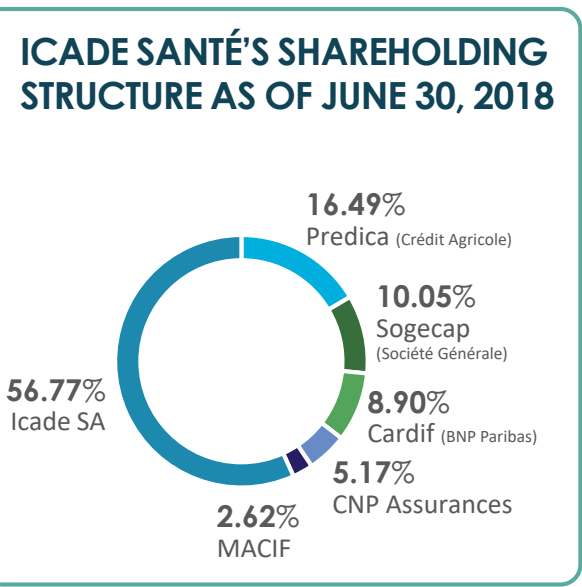
(PRIME YIELDS: **4.50%** incl. duties)

ICADE SANTÉ'S PORTFOLIO AS OF JUNE 30, 2018

100 facilities owned by Icade Santé - 10 partner operators
Portfolio value: €4.2bn excluding duties (100% basis)



Notes: (1) MSO: Medicine, Surgery, Obstetrics
 (2) PAC: Post-Acute Care
 (3) MHE: Mental Health Establishments
 (4) EHPAD: Accommodation Facilities for Dependent Elderly Persons (nursing homes)



VALUE OF THE PROPERTY PORTFOLIO: +2.6% EXCL. DUTIES LIKE-FOR-LIKE

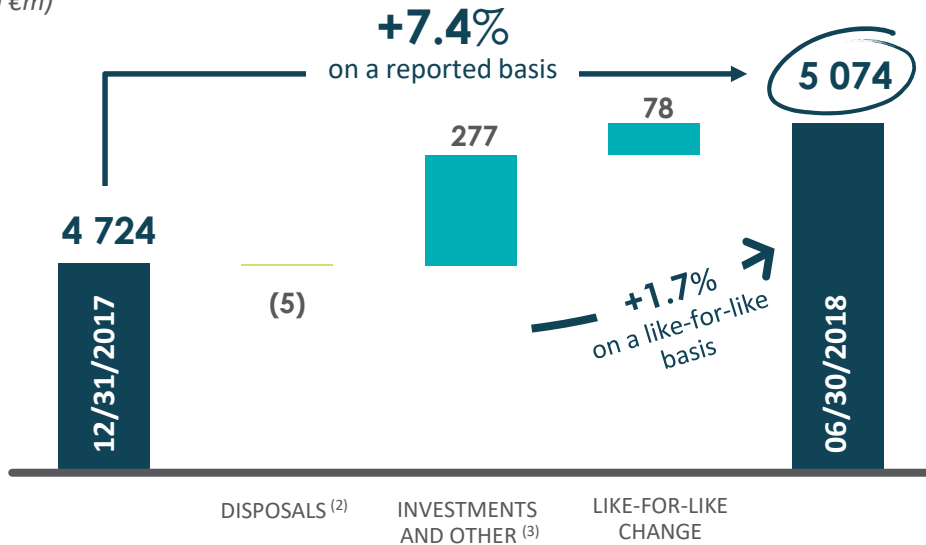
DETAILS OF THE DEVELOPMENT PIPELINE – HEALTHCARE PROPERTY INVESTMENT

	OPERATOR	MUNICIPALITY	NUMBER OF INPATIENT AND OUTPATIENT BEDS	REMAINING TO BE INVESTED (€M)		COST ⁽¹⁾ (€M)	YIELD ON COST ⁽²⁾	COMPLETION	% PRE-LET
				TOTAL	INCL. H2 2018				
PROJECTS STARTED				61.5	17.3	156.8	6.0%		100%
LA CROIX DU SUD POLYCLINIC	Capio	Quint- Fonsegrives	269	1.1	1.1	80.8		2018	100%
GREATER NARBONNE CLINIC	Elsan	Montredon- des-Corbières	283	43.7	11.1	47.8		2020	100%
CLINIQUE DE L'ATLANTIQUE – PUILBOREAU	Capio	Puilboreau	100	10.1	3.5	20.0		2019-2020	100%
SAINT-HERBLAIN POLYCLINIC (BROMÉLIA) ⁽³⁾	Elsan	Saint-Herblain	169	6.6	1.7	8.2		2019	100%

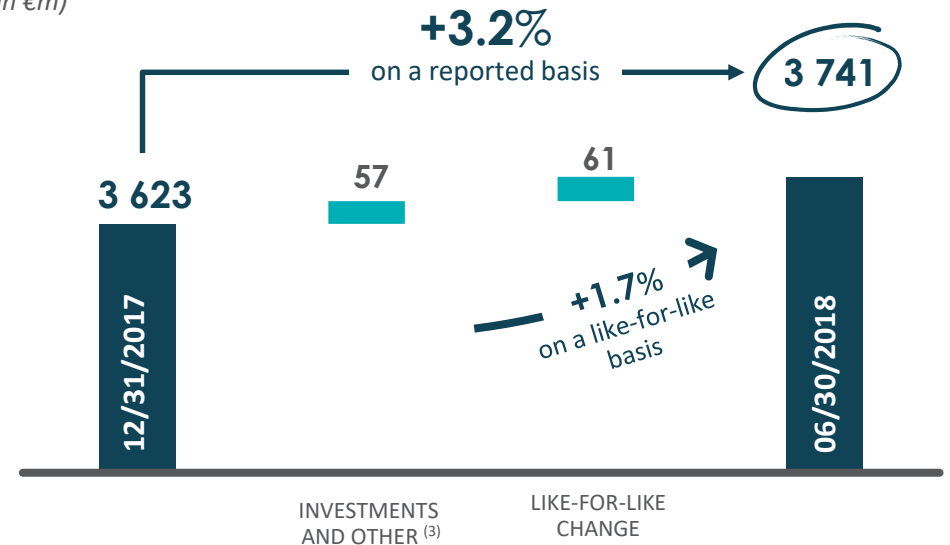
Notes: (1) Cost of project as approved by Icade's governance bodies.
This cost includes the fair value of land, cost of works, carrying costs and any lease incentives
(2) YoC = headline rental income / cost of the project (as defined in 1)
(3) Complement, the first phase was completed in Q2 2018

COMMERCIAL PROPERTY INVESTMENT ⁽¹⁾: VALUE GROWTH ACROSS THE WHOLE PORTFOLIO IN H1

OFFICES (Group share) (in €m)



BUSINESS PARKS (Group share) (in €m)



- ON A LIKE-FOR-LIKE BASIS, +€78M (+1.7%) FOR THE OFFICE PORTFOLIO AND +€61M (+1.7%) FOR BUSINESS PARKS
- PROACTIVE MANAGEMENT OF THE MOST IMPORTANT ASSETS IN THE OFFICE AND BUSINESS PARK PORTFOLIOS (+45,600 SQ.M SIGNED AND +100,900 SQ.M RENEWED FOR THE COMMERCIAL PROPERTY INVESTMENT PORTFOLIO) WHICH TRANSLATES INTO YIELD DECREASE FOR SECURE ASSETS
- A PREDOMINANT PORTION OF VALUE CREATION IS DRIVEN BY PROJECTS UNDER DEVELOPMENT
- A GROWTH DRIVER FOR ASSETS LOCATED OUTSIDE THE PARIS REGION AS PROJECTS UNDER DEVELOPMENT PROGRESS AND OCCUPANCY IMPROVES

Notes: (1) Including PPP, excluding Residential

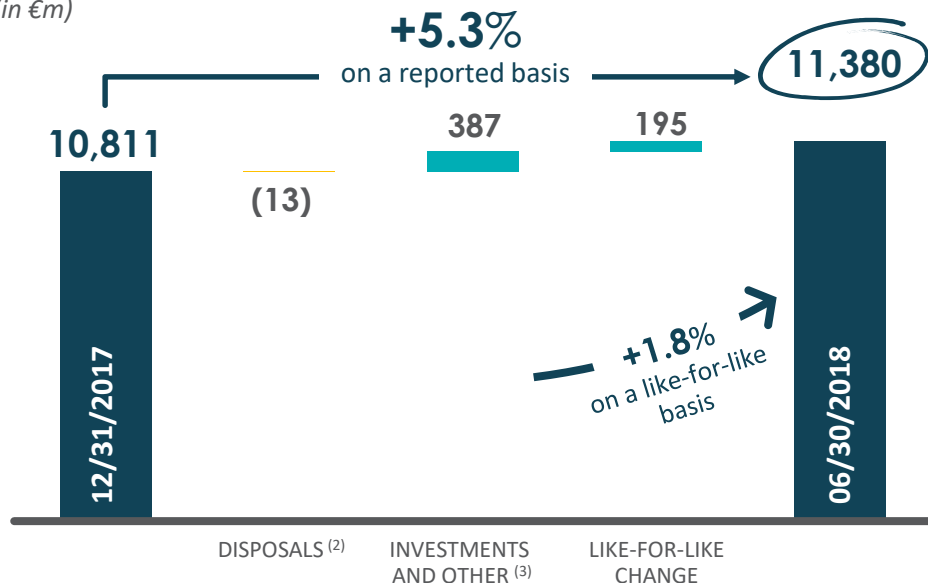
(2) Fair value as of 12/31/2017 of assets sold during the period

(3) Includes investments, maintenance works, tenant improvements, finance costs, pre-letting works, payments made in 2018 (including duties and fees) as part of ongoing off-plan acquisitions and the increase in Icade's stake in ANF Immobilier. Also includes the restatement of transfer duties and fees, changes in the values of assets acquired during the financial year, works to properties sold and changes in the values of assets treated as financial receivables (PPP) for -€0.9m for the Commercial Property Investment Division

SUBSTANTIAL VALUE CREATION DURING THE HALF YEAR

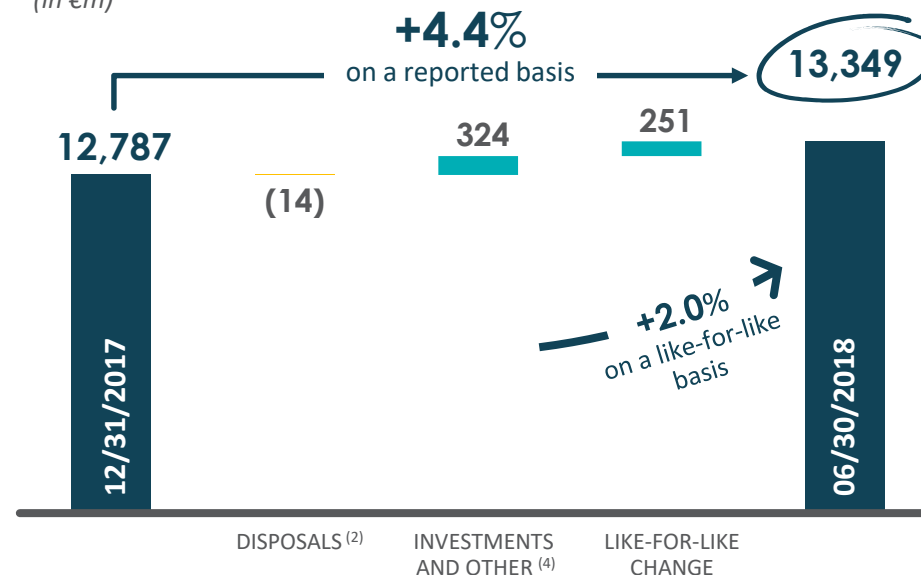
CHANGE IN PORTFOLIO VALUE

(Group share ⁽¹⁾)
(in €m)



CHANGE IN PORTFOLIO VALUE

(100% basis, Group share for equity accounted companies)
(in €m)



- +€195M (+1.8%) LIKE-FOR-LIKE INCREASE FOR THE WHOLE PORTFOLIO ON A GROUP SHARE BASIS
- SUBSTANTIAL VALUE CREATION FOR THE COMMERCIAL AND HEALTHCARE PROPERTY INVESTMENT DIVISIONS DRIVEN BY PROJECTS UNDER DEVELOPMENT
- YIELD DECREASE FOR SECURE ASSETS IN THE WHOLE PROPERTY PORTFOLIO
- A GROWTH DRIVER FOR ASSETS LOCATED OUTSIDE THE PARIS REGION AS PROJECTS UNDER DEVELOPMENT PROGRESS AND OCCUPANCY IMPROVES

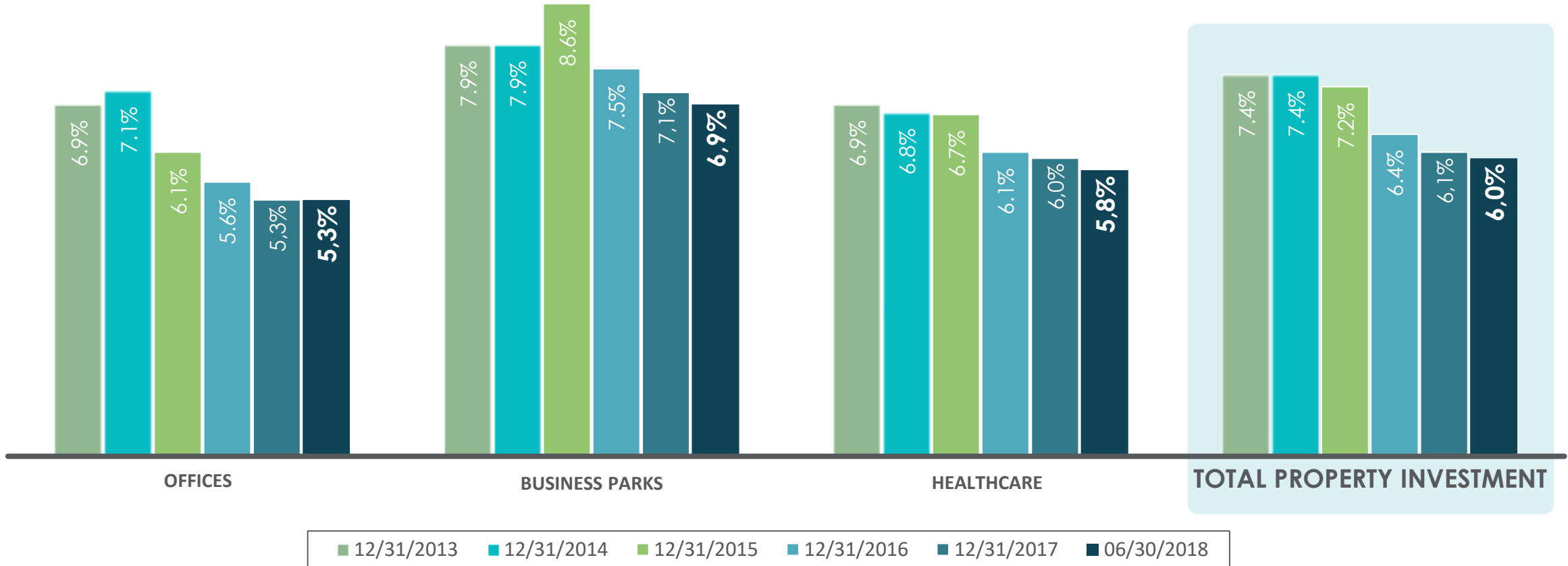
Notes: (1) Icade Santé: 56.77% stake as of 06/30/2018; ANF: 100%, stake as of 06/30/2018 + share of jointly-owned assets

(2) Fair value as of 12/31/2017 of assets sold during the period

(3) Includes capex, payments made in 2018 (including duties and fees) as part of off-plan acquisitions completed in H1 2018 and Icade's increased stake in ANF Immobilier and Icade Santé. Also includes the restatement of transfer duties and fees, changes in the values of assets acquired during the financial year, construction projects sold and changes in the values of assets treated as financial receivables (PPP) for -€0.9m for the Commercial Property Investment Division and -€0.3m for the Healthcare Property Investment Division

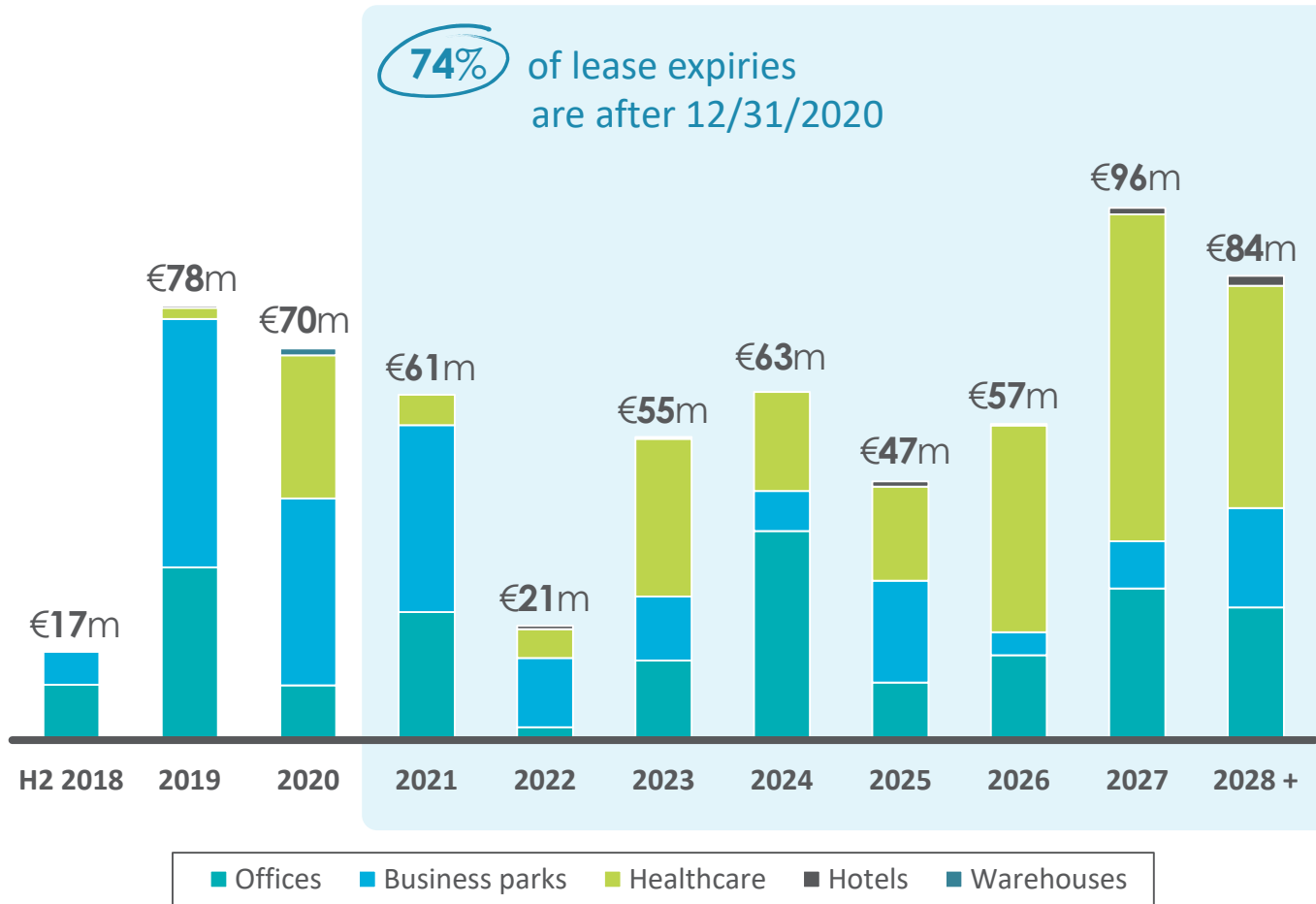
(4) Includes capex, payments made in 2018 (including duties and fees) as part of off-plan acquisitions completed in H1 2018. Also includes the restatement of transfer duties and fees, changes in the values of assets acquired during the financial year, construction projects sold and changes in the values of assets treated as financial receivables (PPP) for -€0.9m for the Commercial Property Investment Division and -€0.5m for the Healthcare Property Investment Division

IMPLIED YIELDS ⁽¹⁾ FOR THE PROPERTY INVESTMENT DIVISIONS ⁽²⁾ (COMMERCIAL AND HEALTHCARE)



Notes: (1) Annualised net rental income from leased space plus potential net rental income from vacant space at estimated rental value, divided by the appraised value excluding duties of leasable space
(2) Only for assets in operation, excluding PPP and residential

LEASE EXPIRY SCHEDULE FOR THE PROPERTY INVESTMENT DIVISIONS (COMMERCIAL AND HEALTHCARE) ⁽¹⁾



Robust leasing activity in 2018:

- **Renew leases:** Renewed commercial leases represented **100,900** sq.m in H1 2018, i.e. **€22.7m** of facial rents extended for a further **6.2** years
- **Retain our tenants:** as of the end of 2017, commercial leases with a potential expiry (end of lease term or break option) in H1 2018 added up to **€27.6m**. Among these, actual tenant departures in H1 2018 accounted for **€5.2m**

PROPERTY DEVELOPMENT: FAVOURABLE MARKET CONDITIONS

Residential: a very active market which is no longer accelerating

- **Preserved purchasing capacity** thanks to low interest rates, but under pressure from rising prices
- Substantial volumes, which are no longer accelerating:
 - as of the end of May, only **+1.4%** ⁽¹⁾ in building permits for multi-family housing units (rolling 12 months vs. end of 2017)
 - stable housing orders ⁽⁴⁾ with **154,262** new units (rolling 12 months) in Q1 2018 (**+1%** YoY) ⁽²⁾
 - time on market under **10** months since the end of 2016 (**9.8** months in Q1 2018) ⁽²⁾
- **Good visibility on the tax environment in the medium to long term** with interest-free loans and the Pinel tax incentive scheme extended for **4** years
- **ELAN housing bill passed on June 12, 2018:** should have a positive impact on supply over time

Still significant transaction volumes

The French government's housing plan is favourable to the residential market

Commercial: strong demand for new-build offices which are already leased or speculative

- Only **13%** of the immediate office supply in the Paris region is new or refurbished...
- ... While demand from large companies reached **73%** ⁽⁵⁾ for latest-generation offices
- **50%** of the **1.9** million sq.m of office space under construction in the Paris region have already been pre-let

Relevance of commercial developments

Sources: (1) CGDD/SOeS

(2) FPI

(3) JLL

Notes: (4) Housing orders net of cancellations recorded during the period

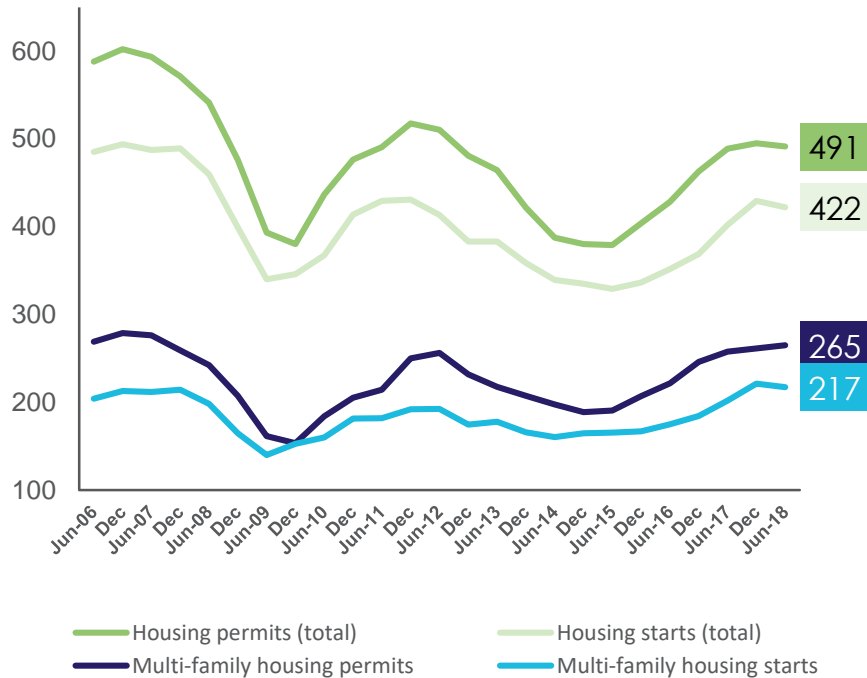
(5) Proportion of new-build property in the 1-year take-up for transactions > 5,000 sq.m in the Paris region

A STABILISED RESIDENTIAL MARKET IN 2018

HOUSING STARTS AND BUILDING PERMITS IN FRANCE AS A WHOLE (1)

(in thousands of housing units over a rolling 12-month period)

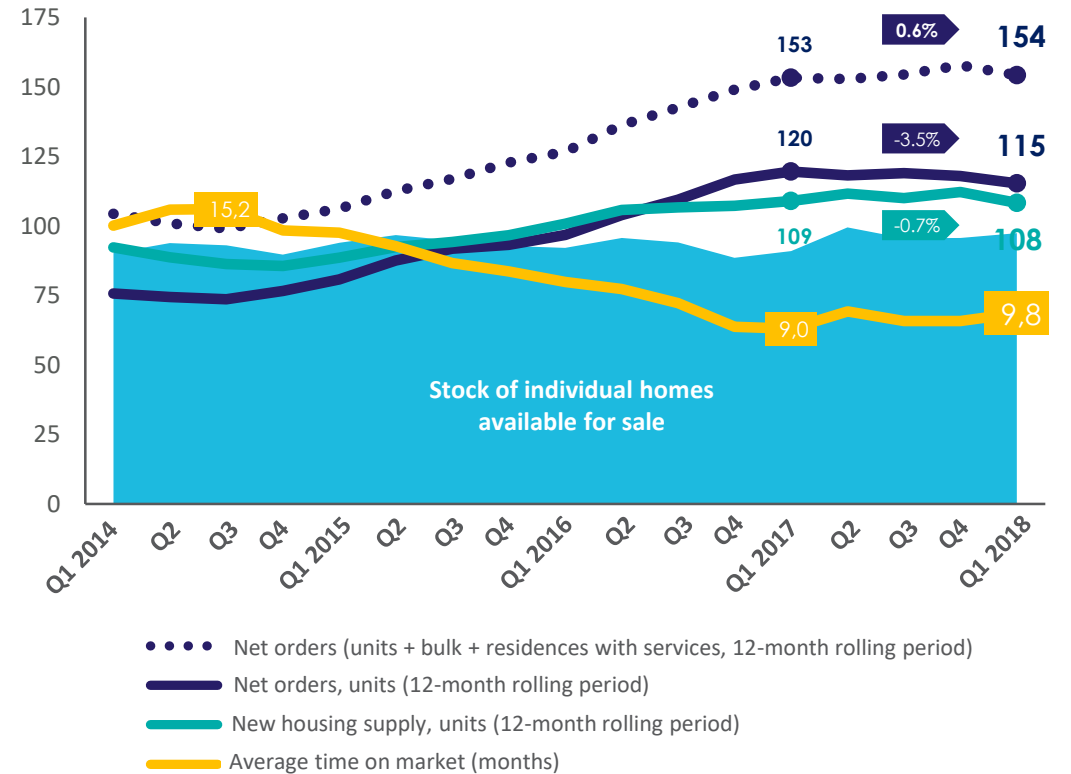
Source: CGDD/SoeS



HOUSING STOCK, NEW HOUSING SUPPLY AND NEW HOUSING ORDERS IN FRANCE

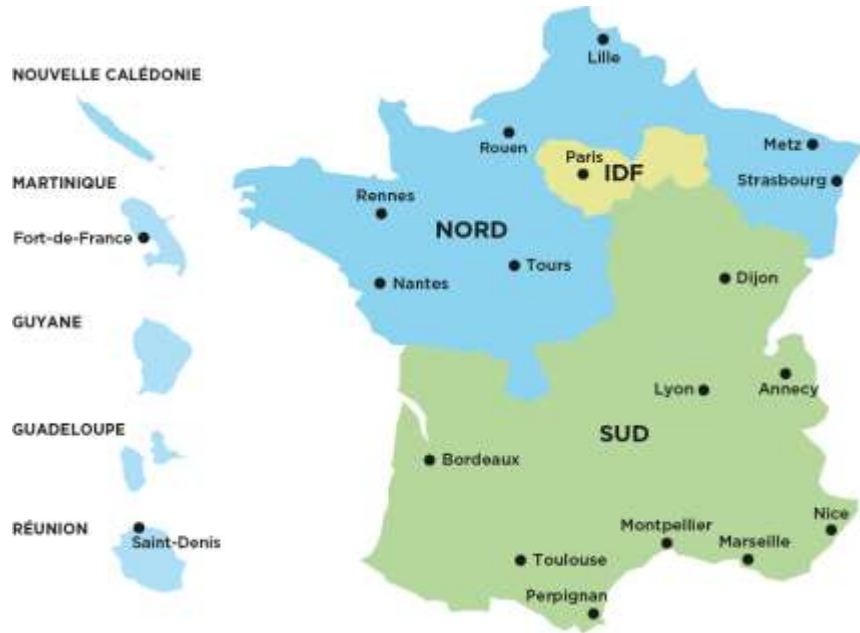
(in thousands of housing units)

Source: FPI



Note: (1) The results of the SOeS cover the whole of France and identify all building permits (including permits for works on existing housing units)

ICADE PROMOTION, ONE OF THE MARKET LEADERS



An all-around property developer with a nationwide presence, mainly in areas with the tightest supply-demand balance, in the Paris region and large regional cities in France

A wide range of activities

- Residential segment: multi-family housing, student residences, senior residences
- Healthcare segment: clinics, public hospitals, nursing homes...
- Office segment

Exclusive property developer of the Commercial and Healthcare Property Investment Divisions working in synergy with them

Icade Promotion has expertise in urban design and development, which is now provided by its Urban Synergies department



Nursing home (Saint Denis de Pile, Gironde)



IronFlat (Nantes, Loire-Atlantique)



Sémaphore (Bordeaux, Gironde)



Terre de Versailles (Versailles, Yvelines)

SUMMARY CONSOLIDATED INCOME STATEMENT

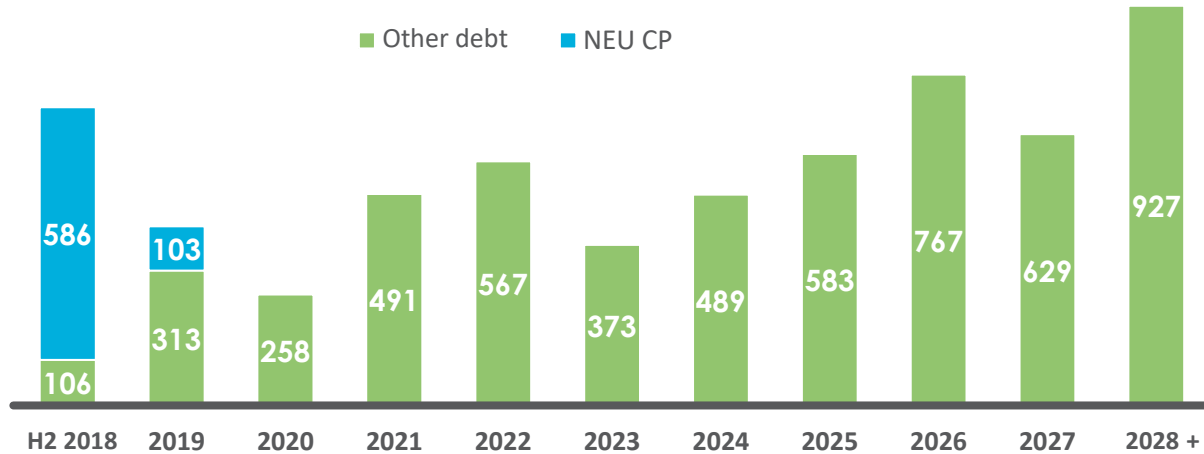
<i>(in €m)</i>	06/30/2018		06/30/2017 ⁽¹⁾
	Total	YoY change	Total
REVENUE	782.6	4.0%	752.7
EBITDA	263.3	6.5%	247.3
including depreciation charges	(186.5)		(162.3)
including impairment charges and reversals	34.0		25.6
including profit/(loss) from disposals	5.7		46.3
OPERATING PROFIT/(LOSS)	115.2	(28.0)%	160.1
Cost of net debt	(48.2)		(40.5)
Other finance income and expenses	(18.5)		(10.5)
FINANCE INCOME/(EXPENSE)	(66.6)	(30.6)%	(51.0)
Corporate tax	(8.1)		(18.1)
Profit/(loss) from discontinued operations	(0.3)		(0.1)
NET PROFIT/(LOSS)	40.2		90.9
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	27.1		74.2

Note: (1) Adjusted for IFRS 15 impacts

OPTIMISED FINANCIAL STRUCTURE

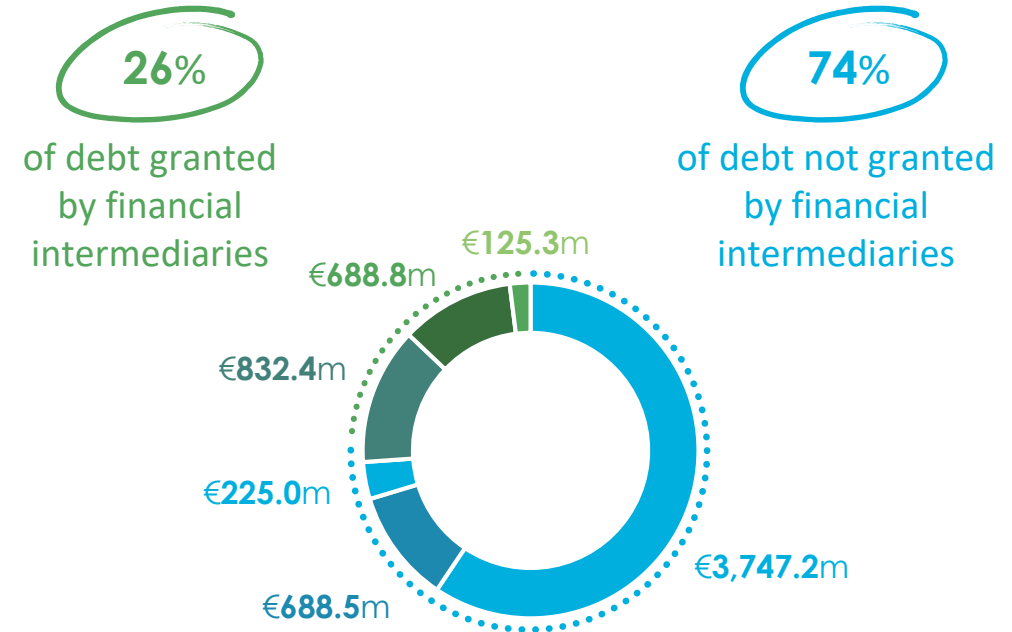
MATURITY SCHEDULE OF DEBT

(IN €M)



- GROSS DEBT AS OF 06/30/2018: **€6,307.3M**
(**€5,981M** AS OF 12/31/17)
- LTV RATIO: **41.8%**
- % OF DEBT HEDGED: **97%**
 - FIXED RATE DEBT: **79%**
 - VARIABLE RATE DEBT: **21%**

DIVERSIFICATION OF FUNDING SOURCES



- Bonds 59.4%
- NEU Commercial Paper 10.9%
- Mortgages not granted by financial intermediaries 3.6%
- Corporate loans 13.2%
- Mortgages and real estate finance leases 10.9%
- Other 2.0%