



ICADE: INVESTOR DAY

In line with the 2019–2022 Plan announced last July, Icade takes the opportunity of its Investor Day to present its business outlook.

Office Property Investment: spotlight on the development pipeline

- Pipeline as of September 30, 2018: €2.2bn (over 400,000 sq.m)
- Expected value creation: c. €600m¹
- c. 30%² of additional rental income expected from the development pipeline
- Development pipeline funded through disposals of mature assets

Healthcare Real Estate: heading towards international markets

- Ambition to create the leading European platform dedicated to healthcare real estate
- First international transaction announced in Italy: 7 nursing homes for €112m
- 5-year, €1.5bn plan for European expansion

Property Development: revenue potential

- Projects representing potential revenue of about €5.5bn to be recorded over the next 5 years
- A project pipeline³ for Icade's Office and Healthcare Investment Divisions totalling 261,000 sq.m

2018 Guidance: confirmed

Icade confirms its guidance for annual growth in Group net current cash flow: it is still expected to grow by more than 7% compared to 2017 restated Group net current cash flow⁴ (6% compared to 2017 reported Group net current cash flow).

UPCOMING EVENTS

2018 Full Year Results: Monday, February 18, 2019, before the market opens.

¹ including €0.2bn already captured in the NAV as of 06/30/2018

² Medium term additional headline rental income, as a percentage of headline annualised rental income as of 09/30/2018

³ Project management

⁴ based on 2017 Group NCCF per share restated for new accounting standards applicable from January 1, 2018 (mainly IFRS 15)

The presentation for analysts and investors will begin on November 26 at 11:00 a.m. (Paris time) and will be available on the website:

In French: <http://www.icafe.fr/finance/resultats-publications/presentations-financieres>

In English: <http://www.icafe.fr/en/finance/results-and-publications/financial-presentations>

Live webcast with synchronised slides will be accessible from 9:30 a.m. (Paris time), via the following link:

In French: <https://edge.media-server.com/m6/go/IcafeID2018>

In English: <https://edge.media-server.com/m6/go/IcafeID2018/lan/en>

Conference ID: Journée Investisseurs Icafe Français: **5470536**

Conference ID: Icafe Investor Day English: **6805626**

For an audio-only telephone conference, dial any of the following numbers:

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ABOUT ICADÉ

Building for every future

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As an office and healthcare property investor (portfolio value of €11.4bn as of 06/30/18 on a proportionate consolidation basis) and as a property developer (2017 economic revenues of €1,209m), Icade has been able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

The text of this press release is available on the Icade website: www.icade.fr

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