



BUILDING FOR EVERY FUTURE



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1 "About this report"

Icade is publishing an Integrated annual report for the very first time. This document, intended for all our stakeholders, provides information on our value creation model which benefits our customers, partners, employees and local communities.

Icade sets out its vision in the light of its business environment, clarifies its strategic policies and puts its 2018 results in perspective.

This Integrated annual report is based on recommendations from the International Integrated Reporting Council (IIRC). Fifteen of our employees, having different profiles and representing all of our locations, business divisions and support functions, have been actively involved in its preparation. As a result, these employees envisaged and structured this report around four topics: the major trends we are facing, our business model, performance indicators and corporate governance. This has resulted in an innovative approach through which Icade can highlight both its short- and long-term value creation.



RETHINKING
THE CITY

Strong earnings growth in 2018

In 2018, Icade reported significantly increased earnings for the third consecutive year across all its business lines. By meeting the objectives of its 2015-2019 plan one year ahead of schedule, Icade has demonstrated the relevance of its model as an integrated real estate company and the disciplined execution of its plan.

Figures from the results for the year ended 12/31/2018.

OFFICE PROPERTY INVESTMENT

Icade's offices and business parks are characterised by their strategic location in the Paris region and in other large French cities, along with the diversity of their innovative services aimed at meeting the needs of customers and users.

€8.9bn (+1.8%)
portfolio value (excluding duties, on a full consolidation basis)

€3.11 (+2.4%)
EPRA earnings from Property Investment per share

€2.5bn
pipeline

PROPERTY DEVELOPMENT

A full-service French property development company, Icade has a strong local presence throughout the country thanks to its 19 local offices. Its expertise in all stages of the real estate value chain enables the company to meet its customers' every need.

€1.3bn (+7.8%)
economic revenue

€0.60 (+74.4%)
NCCF per share

6,346 (+15%)
housing units sold

HEALTHCARE PROPERTY INVESTMENT

As the leading investor in private healthcare property in France, Icade Santé draws on its proven expertise, its long-term institutional shareholders as well as its extensive knowledge of the real estate value chain.

€4.5bn (+11.1%)
portfolio value (excluding duties, on a full consolidation basis)

€1.46 (+12.6%)
EPRA earnings from Property Investment per share

€255m
pipeline

GROUP

€5.15 (+8.9%)
NCCF per share

€89.8 (+5.9%)
EPRA triple net asset value per share

11%
TSR

ICADE HAS COMPLETED ITS 2015-2019 PLAN NEARLY ONE YEAR AHEAD OF SCHEDULE

SOLID 2018 RESULTS FOR THE THIRD YEAR IN A ROW

A NEW 2019-2022 PLAN, PRESENTED IN JULY, SUPPORTS OUR INTEGRATED, VALUE-CREATING BUSINESS MODEL

STRONG NAV PERFORMANCE FOR OUR SHAREHOLDERS DESPITE A VOLATILE STOCK MARKET

"BEST-IN-CLASS" INNOVATION AND CSR

-34%
in CO₂ emissions of the Office Property Investment Division between 2011 and 2018

100%
of major new projects of the Healthcare Property Investment Division with HQE certification

100%
of major construction projects of the Property Development Division include professional integration commitments

INNOVATION AT THE HEART OF ICADÉ'S STRATEGY

An innovation fund of **€2m** per year

An ecosystem of **700** start-ups

1 Graduate Programme

1,127
EMPLOYEES

VALUE OF THE PROPERTY INVESTMENT PORTFOLIO

23%

HEALTHCARE PROPERTY INVESTMENT

77%

OFFICE PROPERTY INVESTMENT

€13.4bn*
+4.8%

SHAREHOLDING STRUCTURE

CAISSE DES DÉPÔTS

CRÉDIT AGRICOLE ASSURANCES GROUP

ICAMAP**

FREE FLOAT***

38.77%

18.39%

5.18%

37.66%

ICADÉ

* Excluding duties, on a full consolidation basis. €11.3bn on a Group share basis.

** ICAMAP Investments SARL/GIC Pte Limited/Future Fund Board of Guardians acting in concert. *** Including 0.26% for Icade's "FCPE" employee-shareholding fund and 0.65% of treasury shares.



“This year more than any other, Icade has transformed itself, without ever losing sight of its DNA.”

ANDRÉ MARTINEZ, CHAIRMAN OF THE BOARD OF DIRECTORS

In July 2018, the Board of Directors unanimously approved Icade’s new 2019-2022 strategic plan, as its 2015-2019 plan was completed one year ahead of schedule.

This year more than any other, Icade has transformed itself, without ever losing sight of its DNA—quite the contrary, it has taken advantage of these changes to ramp up its growth and has begun taking steps, alongside its employees, to reflect on the company’s purpose.

Our customers—whether owners or tenants, with changing habits, lifestyles and needs—are central to these discussions. To meet this challenge, Icade is striving to become a service company based on its three business areas, namely office property investment, healthcare property investment and property development.

These transformations have been once again reflected in our teams’ operational successes and taste for innovation, with new services such as Imagin’Home, the first home co-design platform created by a real estate developer, and Ambu’Stage, the first service for the geolocation of patients.

The year 2018 was marked by winning bids for major project contracts both inside and outside the Paris region. The Office Property Investment teams stepped up cooperation with Icade Promotion to launch, for instance, the Origine project in Nanterre. Icade Promotion has sold more than 6,000 residential units. The Healthcare Property Investment Division has actively pursued its diversification and international expansion strategy through its first acquisitions in Italy.

As regards corporate governance, the Board of Directors has made every effort to improve its quality, by transforming the way in which the Company’s governing bodies function in compliance with the recommendations set out in the Afep-Medef code. These initiatives include committees being chaired by independent directors, better prevention of conflicts of interest, transparency of information, and responsiveness to the challenges facing the Company to support its profitable growth.

Lastly, in 2018 the Board of Directors decided to create a fourth Board committee dedicated to innovation and CSR which lie at the heart of Icade’s growth strategy.





“What sets us apart is knowing how to surround ourselves with the best partners enabling us to deliver outstanding projects.”

INTERVIEW WITH OLIVIER WIGNIOLLE, CEO

What in your opinion were Icade's major successes in 2018?

O.W.: 2018 was characterised by great operational successes for all our business lines and support functions. For the Office Property Investment Division, I would first mention the signing of a memorandum of understanding for a “Partnership Urban Project” (PUP) to develop the Portes de Paris business park with Plaine Commune and the cities of Saint-Denis and Aubervilliers. This emblematic agreement will result in the construction of close to an additional 200,000 sq.m on top of the 167,000 sq.m currently being developed. We also entered into a lease agreement with TechnipFMC for close to 60,000 sq.m of offices in our Origine project.

For Icade Santé, 2018 was an exceptional year with the completion of three new healthcare facilities in Reims-Bezannes, Quint-Fonsegrives and Saint-Herblain. As previously announced, we have also completed our first deal allowing us to diversify into the nursing home

segment and signed a memorandum of understanding to ultimately acquire our first nursing home portfolio in Italy for around €100 million. This transaction is the result of Icade's specific expertise in design-construction and healthcare property investment.

For the Property Development Division, I would point out a number of successes. First of all, close to 6,400 homes were sold over the course of the year which is a record number for Icade and represents a 15% increase compared to 2017! Secondly, we were awarded several major contracts such as Quai Bercy in Paris, the Versailles-Pion neighbourhood in Versailles, and the international business district Archipel Wacken in Strasbourg. The year was also busy due to the completion of nine large-scale office buildings, including Sky 56 in Lyon and Airtime in the 13th district of Paris. A steel-framed building overlooking the tracks of the Austerlitz train station, Airtime is both an architectural and technical feat.

Lastly, I would mention the merger with ANF Immobilier which enabled us to acquire assets worth €700 million fully

in line with our strategy to diversify into major French cities, through existing buildings and a development pipeline in Toulouse, Marseille, Bordeaux, and especially Lyon where more than half the portfolio is located. This transaction was a great success, including for the support functions.

2019 will reflect our corporate purpose, what are your ideas on the subject?

O.W.: First of all, it is important for everyone to be able to express themselves on the subject. The consultation that we conducted with all our employees met with great success—one-third of them participated on the very first day! My belief is that a company like Icade, involved in both property investment and development, with shareholders such as Caisse des dépôts, a state-owned financial institution, and Crédit Agricole Assurances, a mutual insurance group, must conduct real estate activities in a different way. For Icade, “conducting real estate activities” includes building offices, homes, healthcare facilities, hotels, etc.

We were invited to reflect on this topic by the legislator as part of the PACTE Law, following the Senard-Notat report which stated that profit should not be an end in itself for companies. Our purpose will be to prove that we can conduct real estate activities in an exemplary manner in terms of CSR, through, for example, our low-carbon or zero-carbon buildings, not at the expense of economic performance but, on the contrary, in favour of growth and profitability. That is no easy task and will take time. We must convince our stakeholders that we will be more profitable in the medium to long term than if we had continued to conduct our activities in the traditional way.

Icade's purpose is aligned with that of its employees, shareholders, directors, customers, suppliers and the local authorities the Company works with. One point of view is not more important than another. That is also why these efforts will take time as all of these points of view have to be reconciled to extract the essence that is shared by all. Once we have defined it, we will have to express it in operational terms for all of our business activities and then implement it in our business lines. It is a huge undertaking that we are committed to over 2019 and 2020.

What are our priorities for 2019?

O.W.: After having presented our 2019-2022 plan which was unanimously approved by the Board of Directors, our priority in 2019 will be to implement this new plan with a clear roadmap for each one of our business lines.

Regarding the Office Property Investment Division, we intend to take advantage of market conditions to

capitalise on the development pipeline and launch new projects. To accomplish this goal, we will have to both obtain pre-commitments for these projects and finance them by recycling capital from the sale of core or mature assets. For the Healthcare Property Investment Division, our priority in 2019 will be to ramp up its international expansion to replicate in the eurozone the success Icade Santé has had in France. The objective is to become the leading healthcare real estate platform in Europe.

The Property Development Division's priorities are twofold: on the one hand, to replenish the Office Property Investment pipeline and backlog and, on the other hand, to start construction on the major contracts awarded in 2018.

At the same time, we will have to continue optimising our liabilities by securing the financial resources needed to support our growth. Icade's average debt maturity is currently slightly over six years at a cost of 1.55%. This allows us to finance our projects on very good terms which we must preserve.

Lastly, in terms of CSR, the carbon footprint of construction is an issue that is transforming our industry. At Icade, we are one step ahead in this regard as we have been testing new labels and environmental regulations for many years. In addition to having signed the first green lease and built the first HQE-certified building, Icade has also been a pilot company for developing the new E+C- label—we have always had a pioneering spirit with respect to eco-labelling. In 2019, the carbon-neutral projects that we are developing with Icade Promotion will be extremely ambitious and cutting edge. Our employees will need to be trained to prepare for future skills requirements in order to reinforce our CSR leadership position.

Innovation is one of the cornerstones of our 2019-2022 plan. What is our strategy to remain “best-in-class” in this category?

O.W.: Our priority this year will be to put innovative projects into practice in operational terms across our business lines. From the idea to implementation, we must invest resources and time to nurture innovative projects as much as possible in order for them to become future products and services. We are particularly proud of two examples: Ambu'Stage, a geolocation solution for outpatients developed by Icade Santé and Icade Promotion employees to be implemented in Icade Santé's portfolio; and Cycle Up, a digital marketplace for the reuse of building materials, which has celebrated its first year anniversary and will further ramp up its growth in 2019. Icade Promotion is also the site of many pilot projects: online sales, BiHome,

online 3D home design program, Imagin'Home, etc. In 2019, we will have to implement these projects so that they can take their place among our products. Being "best-in-class" is more than anything else a question of will—we have the ideas, the ability and the financial means. It is also a question of speed because what is innovative today will no longer be innovative six months down the line.

What growth strategy should Icade Santé pursue to reinforce its leadership position?

O.W.: Icade Santé has become the leader in France's healthcare real estate market thanks to the work carried out by Françoise Delettre and her team for over more than a decade, through the forging of very long-term relationships with our operators. The team has always considered this proximity to be of paramount importance. The goal for Icade Santé is to protect its position in an environment where we are the leaders and inevitably challenged by competitors. It is also to forge relations with new operators even though the healthcare market is highly concentrated. Our ambition is to replicate these competitive advantages internationally by supporting partner healthcare operators in France, which may themselves be looking to expand internationally, and by forging partnerships with local operators in Germany, Spain and Italy where we have already entered into our first promising partnership. We will be able to become an international leader if we are perceived as being the most reliable and transparent real estate partner at the European level. With this aim in mind, we have advantages that set us apart from almost everyone in the market—the technical expertise of both Icade Santé and Icade Promotion combined with innovation and the ability to take risks alongside our partner healthcare operators.

What position is the Office Property Investment Division aiming for in the coming years?

O.W.: Icade is THE property investment company in the Greater Paris area. Our properties are not located in the prime districts in the heart of Paris but rather in the best locations near the future Grand Paris Express transport hubs. As a result, we have a two-fold ambition to be one of the leading property investors in both the Greater Paris area and major French cities. To accomplish this, we design and develop large, modern and ideally

located buildings with the highest technical standards and "reasonable" rents, just like Origine in Nanterre—that is our core market. This strategic positioning is what sets us apart from the rest. This expertise and positioning also apply to our office property development activity. We are now trying to replicate this positioning in France's five major cities, namely Bordeaux, Lille, Toulouse, Marseille and Lyon. In these cities, we have been very active in property development, with Euroméditerranée,



Euratlantique, La Part-Dieu, Confluence or Euralille for instance, but not so active in property investment. Through the acquisition of ANF Immobilier, we have become one of the major players in these office markets, at a time of strong growth both in terms of letting and investment. Our long-term presence in these cities and the relations our property development teams have forged with the economic base and elected officials represent quite a significant competitive advantage for the Office Property Investment Division.

What is the outlook for the new build residential market?

O.W.: We have observed very positive medium- and long-term trends as there is currently an increased concentration of the French population in metropolitan areas and a lack of supply. As a result, around ten cities will experience very

strong demand in the housing market. In these French cities, new housing supply is still lagging significantly behind housing need and prices just keep climbing. A way must be found to lower housing prices without chipping away at the buildings' quality, especially environmental quality. The price of land holds the key to lower prices, which could go down if new housing construction increases. Quite apart from the short-term turmoil associated with the restructuring of the social housing sector, the run-up to the municipal elections, and modifications of the Pinel framework and interest-free loans, housing is a very buoyant sector attracting all real estate players and offering favourable medium-term prospects.

And in how we deal with our own customers?

O.W.: Whether they are healthcare operators, office tenants or individual customers, our competitive advantage over both the medium and long term resides in the quality of our customer relationships. For example, we have developed many homes in the city of Nanterre whose mayor has asked property developers to complete snag-free projects to ensure satisfactory after-sales service to its residents. In order to ensure that there are no defects or problems on completion, there is a whole pre-completion and pre-acceptance process that needs to be carried out, requiring us to rethink our working methods. We are heading in the right direction!

In your opinion, what distinguishes our bids from our competitors' in the contracts we won this year?

O.W.: We need to submit successful bids in order to be awarded major contracts dealing with projects in urban neighbourhoods. Highly visible and emblematic, these projects also play a key role in the company's ability to generate revenue. Through their talent and creativity, Synergies Urbaines and our teams outside the Paris region have been able to submit winning bids. For the past two or three years, Icade Promotion has evolved to participate in these calls for projects which have become more demanding in terms of quality of presentation and contents.



The employees who asked Olivier Wigniolle their questions
 From left to right: **Patricia Nirhou**, Legal specialist, Finance, Legal, IT and Work Environment Department. **Thierry Borgel**, Head of IT, Digital Technology and Work Environment; Finance, Legal, IT and Work Environment Department. **Bruno Perez**, Regional Director for the Nouvelle-Aquitaine region, Icade Promotion. **Benoît Fossé**, Head of Real Estate Project Structuring, Icade Santé. **Johanne Randrianarivelo**, Compliance Officer; Audit, Risk, Compliance and Internal Control Department. **Laurent Milleron**, Corporate Manager; Finance, Legal, IT and Work Environment Department. **Hugues Piazza**, Project Manager; Synergies Urbaines by Icade. **Kelly Witkowski**, Graduate Programme member; Innovation, Communication and Institutional Relations Department. **Aymeric de Alexandris**, Regional Director for the Provence-Alpes region, Icade Promotion. **Léa Benvenuti**, Development Director, Office Property Investment Division. **Maria Dos Santos**, Head of Recruitment and Skills Development; Human Resources Department. **Laurent Maheu**, Head of Studies and Research; Portfolio Management.

Committed to addressing 4 key trends

In every aspect of its business, Icade provides concrete, innovative solutions to the key challenges facing us today, striving to adapt to the changing needs and habits of its customers, employees and all its fellow citizens.



CLIMATE CHANGE AND PRESERVATION OF RESOURCES

OUR CHALLENGES

- Taking the impact of climate change into account in our decision-making process
- Developing new methods of production and consumption
- Preserving biodiversity

OUR INITIATIVES

Pioneering role in new labels and certifications:

- HQE, E+C-, R2S, OsmoZ...

Developing low-carbon projects:

- Annual target of 5 wood-based buildings exceeded, with 6 completed in 2018
- Issuing a *Green Bond*
- Circular economy (Cycle Up) [see p. 15]

Reintroducing nature into the city:

- Biodiversity performance contract
- Urban agriculture
- Bio-inspired real estate



A RADICAL CHANGE IN THE WAY WE LIVE AND WORK

OUR CHALLENGES

- Improving the quality of life and well-being of all
- Rethinking living and work spaces
- Addressing the changes in personal and professional habits and lifestyles

OUR INITIATIVES

Managerial innovation:

- Teleworking and flex office
- *Y board* (for employees under 35)
- MEPOS (Positive Energy Manager)

New collaborative solutions:

- Co-living
- Co-working
- Co-designing the city with each and every stakeholder
- Creation of Art&Design Lab by Icade [see p. 27]



URBAN AND REGIONAL TRANSFORMATION

OUR CHALLENGES

- Fostering regional inclusion
- Promoting mixed-use development throughout the country
- Contributing to local economic development

OUR INITIATIVES

Upgrading existing properties:

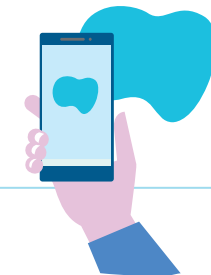
- Plan to improve the quality of life in our business parks
- Converting offices into homes

Developing services for seniors:

- Age diversity in our residential projects
- Access to care for all

Strong local footprint:

- Development Charter with Plaine Commune [see p. 14]
- Supporting local businesses
- Encouraging employee involvement in community projects through solidarity days and solidarity leave
- Professional integration used for construction projects



DIGITALISATION

OUR CHALLENGES

- Reinventing business models
- Offering new high value-added services based on using data

OUR INITIATIVES

Developing the Smart City:

- Designing connected/smart buildings and neighbourhoods

Developing online solutions:

- 100% digital customer journey (Imagin'Home) [see p. 26]
- Digitalisation of customer and patient journeys (Ambu'Stage) [see p. 27]
- Coach Your Growth platform in our business parks
- BIM Charter

Our integrated model for sustainable value creation

As an investor in offices and healthcare properties and a property developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. Placing CSR and innovation at the centre of its strategy, Icade creates value for its stakeholders across all of its business lines.



RESOURCES
As of 12/31/2018

FINANCIAL RESOURCES

- €3.2bn in consolidated equity (on a proportionate consolidation basis)
- €6.3bn in financial liabilities

ECONOMIC AND SOCIAL RESOURCES

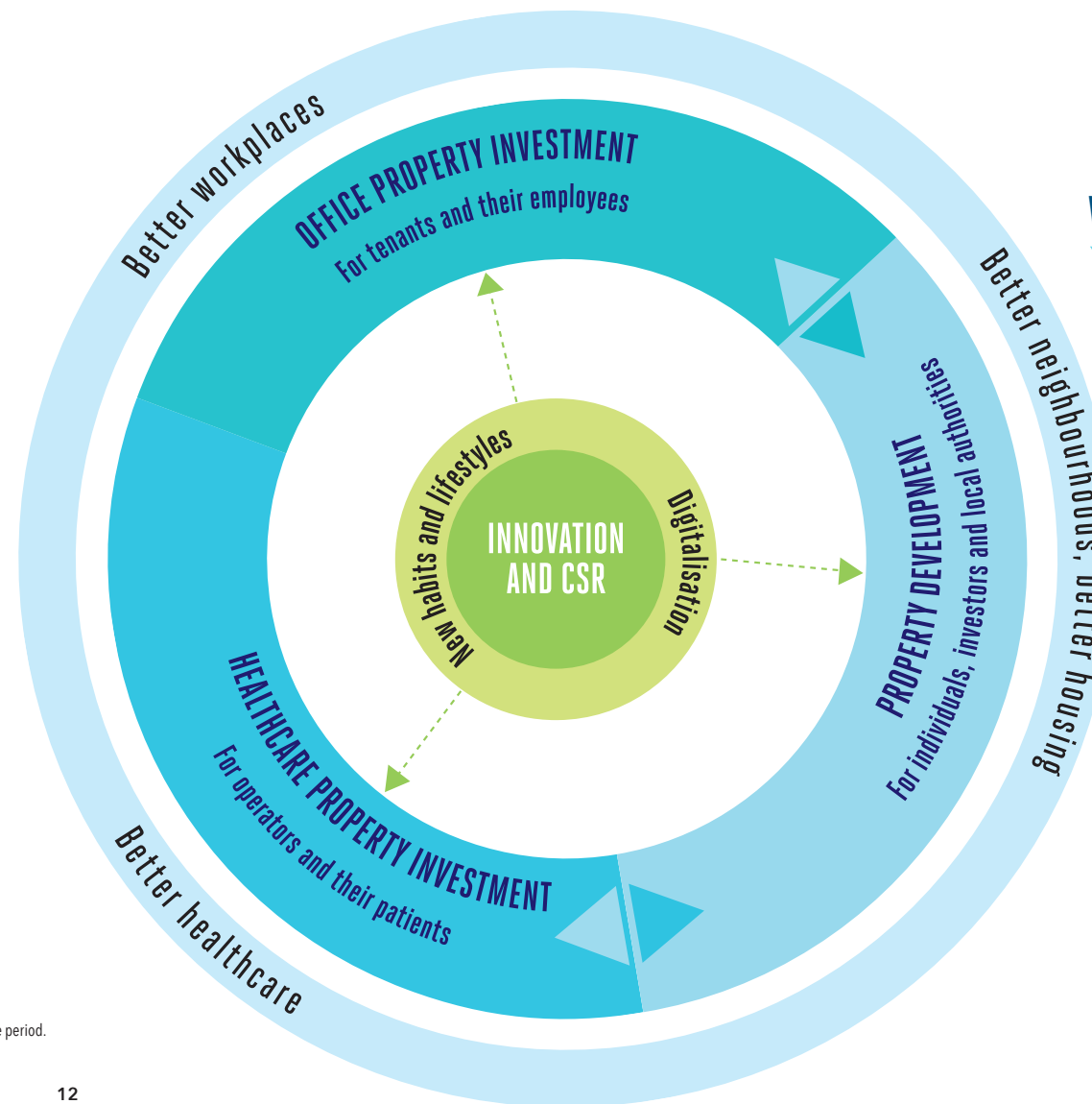
- 9 900,000-sq.m land bank (Office Property Investment)*
- 837 Office Property Investment tenants and 11 Healthcare Property Investment partner operators
- Project pipeline totalling €2.7bn on a full consolidation basis

HUMAN AND INTELLECTUAL RESOURCES

- 1,127 employees
- 1 in 3 employees involved in innovative projects
- 100% of employees received training in 2018

ENVIRONMENTAL RESOURCES

- A leader in certifications and labels
- A pioneer in the reuse of materials
- An energy efficiency improvement plan of €50m between 2017 and 2019



VALUE CHAIN



VALUE CREATED
As of 12/31/2018

FINANCIAL IMPACT

- NAV +5.9%
- Property Development ROE** +17.4%
- Group NCCF in €m +9.1%
- NAVTSR +11%

ECONOMIC AND SOCIAL IMPACT

- 100% of business parks have received the "Business Park of Excellence" label
- 20,840 beds and places in healthcare facilities
- 100% of Icade's significant construction projects include a professional integration commitment

HUMAN AND INTELLECTUAL IMPACT

- 28% of positions filled internally
- 15 employee-led innovation projects
- Innovation and CSR objectives for 71% of employees and 91% of managers

ENVIRONMENTAL IMPACT

- 34% reduction in carbon intensity for the Office Property Investment Division between 2011 and 2018
- 24 tonnes of waste and 125 tonnes of CO₂ emissions avoided through the Cycle Up platform
- 80% of new builds located less than 500 metres from public transport

* New construction less demolition.
** ROE (return on equity): net profit attributable to the Group/average allocated capital over the period.

Icade through the eyes of its stakeholders

Stakeholders are in the best position to discuss the advantages of working with Icade. We asked them about our collaboration and what sets Icade apart from the rest: they all told a story of trust, attentiveness, creativity and co-construction.



"Icade truly considers all factors to enhance our region's appeal."

**MERIEM DERKAoui,
MAYOR OF AUBERVILLIERS**

In Aubervilliers, an entire neighbourhood will be transformed through the development of the Portes de Paris business park. A mix of uses, vast green space, links to public transport, cutting edge in terms of innovation and sustainable development... Icade truly considers all factors to enhance our region's appeal. To ensure that we are on the right track, we have regular discussions with the teams at Icade. I am convinced that this is what allows them to create real value for our region, its communities, and its economy."



"Icade knows how to surround itself with a genuine ecosystem of players and thinkers whose expertise goes well beyond the scope of real estate."

**LOUIS-ALBERT DE BROGLIE,
OWNER OF DEYROLLE**

On the Terres de Versailles project, we worked with a multidisciplinary team to together design a new neighbourhood worthy of its illustrious neighbour, the Palace of Versailles. Based on a threefold "Nature-Art-Education" approach inspired by Deyrolle, this neighbourhood will meet urban, architectural, environmental and societal needs. Icade knows how to surround itself with a genuine ecosystem of players and thinkers whose expertise goes well beyond the scope of real estate. It's exciting but above all very productive!"



"Right from the start, Icade believed and invested in this intrapreneurial project, putting its trust in the team."

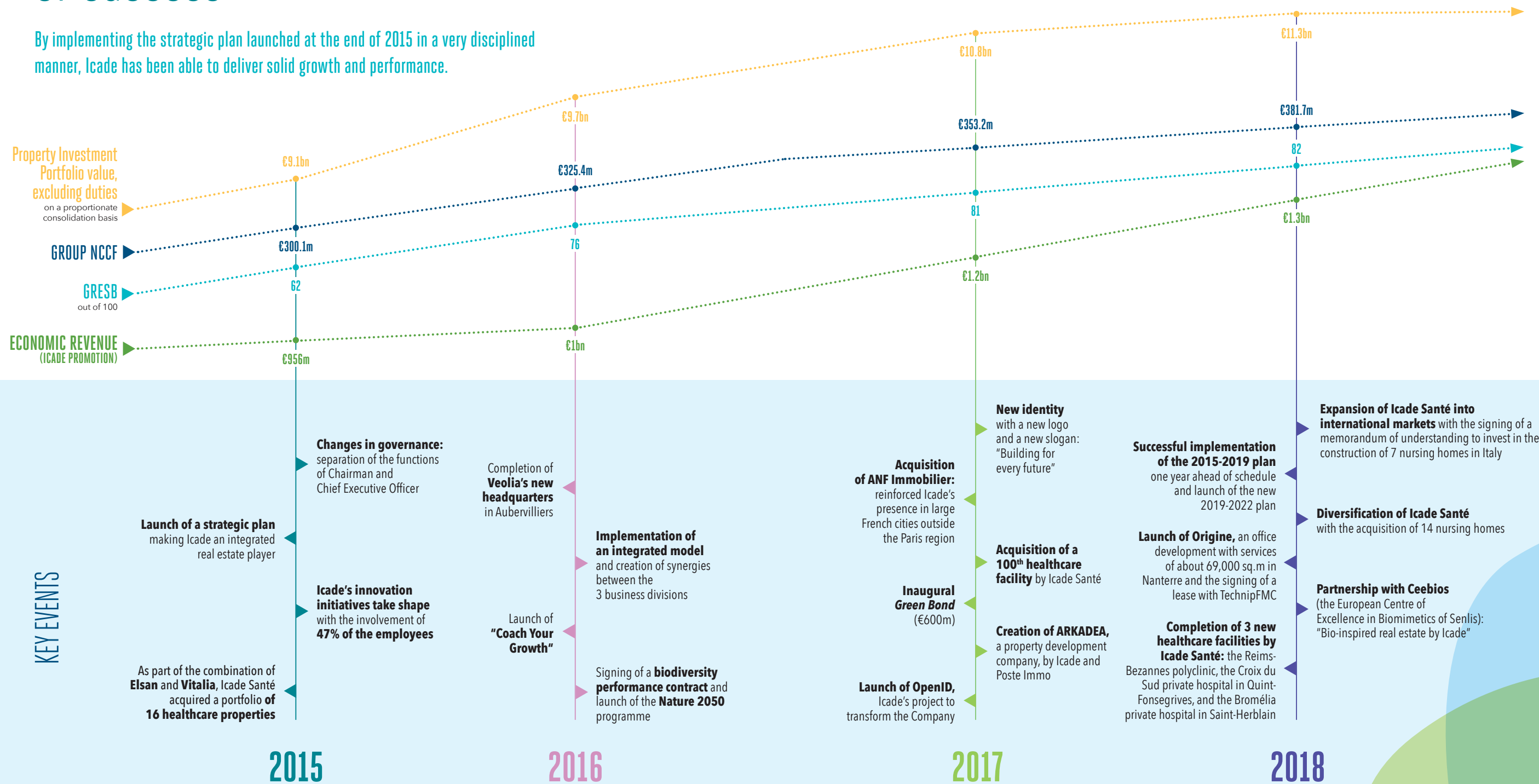


**SÉBASTIEN DUPRAT,
CEO OF CYCLE UP**

90% of the building components are recyclable or reusable materials. Cycle Up is a digital marketplace for the reuse of these building materials, bringing together all the industry participants. The idea was originally proposed and developed by Icade and Egis employees. Right from the start, Icade believed and invested in this intrapreneurial project, putting its trust in the team. Cycle Up offers a new way to create value in the real estate industry, which is complementary with existing practices and promotes low-carbon construction as well as the social and solidarity-based economy. Just one year after its launch, our start-up is among the sustainable solutions selected for the construction of the Olympic Village for Paris 2024. And it's only just the beginning!"

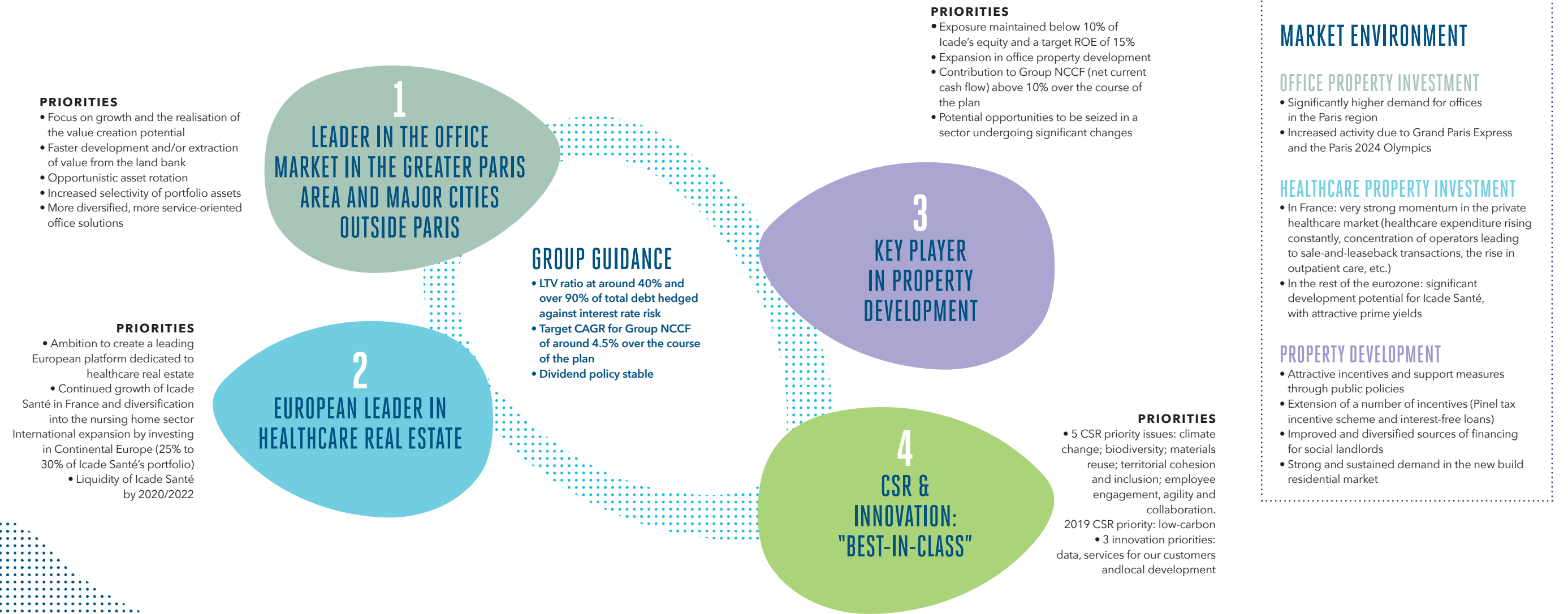
A culture of success

By implementing the strategic plan launched at the end of 2015 in a very disciplined manner, Icade has been able to deliver solid growth and performance.




Value creation at the heart of our 2019-2022 plan

In July 2018, Icade unveiled a new plan for 2019-2022 which was unanimously approved by the Board of Directors. This plan reflects strengthened growth ambitions, focused on four priority areas.



A strong presence in major French cities

Data as of 12/31/2018

-  OFFICE PORTFOLIO
-  BUSINESS PARKS PORTFOLIO
-  HEALTHCARE PORTFOLIO
 -  MSD FACILITIES (MEDICINE, SURGERY, OBSTETRICS)
 -  PAC FACILITIES (POST-ACUTE CARE)
 -  MHE FACILITIES (MENTAL HEALTH ESTABLISHMENTS)
 -  NURSING HOMES
-  ICADE'S REGIONAL OFFICES



TAKING TANGIBLE STEPS TO IMPROVE QUALITY OF LIFE



Synergies between divisions, responding to new urban habits and lifestyles

This year again, the synergies between Icade's office property investment, healthcare property investment and property development teams gave rise to ambitious, innovative mixed-use projects.



QUAI BERCY

A NEW URBAN SPACE BETWEEN PARIS AND CHARENTON

Quai Bercy is a vast project involving the conversion of the Bercy-Charenton area, in the 12th district of Paris, carried out by Icade, Sogaris and Poste Immo. Used for storage and logistics for many years, the site will become a new urban space, creating a genuine link between Paris and Charenton.

What does the project feature?

The mix of uses, without any doubt. Drawing on Icade's Office Property Investment and Property Development Divisions, the 50,000-sq.m project features a new-generation logistics facility, offices, a hotel and co-living housing complex, a business centre, 1,000 sq.m of shops and event areas in addition to a sprawling sports complex.

The project also aims to be cutting edge in terms of the environment, with 5,000 sq.m of gardens and green roofs, an office building and business centre designed with hybrid wood and concrete structures, rooftop renewable energy production, etc.

"Our project meets high urban and environmental standards and plays a role in the economic rebalancing taking place to the east of Paris."

The Quai Bercy project's team



PULSE

A BUILDING THAT EMBRACES A SUSTAINABLE APPROACH

Located in the Portes de Paris business park in Saint-Denis, Pulse is a 28,800-sq.m office and service building, which is the result of the cooperation between Icade's property investment and property development business lines. As part of the low-carbon approach which was instrumental in its design, the building benefits from a wood and concrete structure—6,000 m³ of wood-based materials were used for the project. To further reduce the building's environmental impact, discussions on materials reuse have also been conducted. All of the raised access flooring comes from demolition or refurbishment sites in the Paris region.



ORIGINE & NOUVELLE VAGUE

3 THINGS TO KNOW ABOUT THE NEW URBAN BLOCK IN NANTERRE

1/ A major office project

Origine is an ambitious 69,000-sq.m project, located 500 metres from the Grande Arche de La Défense in Nanterre. Icade leased 51,000 sq.m to TechnipFMC, enabling the company to bring its Paris teams together under one roof.

2/ A mixed-use project

This mixed-use development, which also includes 145 residential units, a childcare centre and shops, aims to obtain the best environmental certifications and labels.

3/ A collective success

To ensure the success of this project, the Office Property Investment teams worked hand in hand with Icade Promotion and the support functions. This success confirms Icade's ability to carry out large-scale projects as both a property investor in the Greater Paris area and a key player in property development.



REIMS-BEZANNES POLYCLINIC

AN INNOVATIVE HEALTHCARE FACILITY

Completed in March 2018 by Icade Santé's teams, the new 42,000-sq.m Reims-Bezannes Polyclinic is one of the largest healthcare facilities in France. The project includes a polyclinic in addition to doctor's offices, a medical laboratory, and a department of medical imaging and nuclear medicine.

A combination of Icade's varied expertise

Icade Promotion was involved in the design and construction of the polyclinic as the Delegated Project Manager. The teams were also responsible for the property development involving doctor's offices, the medical laboratory as well as the department of medical imaging and nuclear medicine on behalf of practitioners.

Strategic partnerships help us build the city of tomorrow

To design bio-inspired neighbourhoods, develop wood-based buildings or convert offices into homes, Icade surrounds itself with the best partners.

SYNERGIES URBAINES BY ICADE

CO-DESIGNING BIO-INSPIRED REAL ESTATE WITH CEEBIOS

Because we believe that, beyond aesthetic considerations, the intelligence of nature provides real estate with the means to reinvent itself, Icade has entered into a partnership with Ceebios (the European Centre of Excellence in Biomimetics of Senlis). The objective of this collaboration is to engage in joint innovation with all the stakeholders from the world of academia, industry and politics with the purpose of developing and testing practical applications.

TERRES DE VERSAILLES

A "GREEN OASIS" IN VERSAILLES

In 2018, Icade was chosen to develop a new neighbourhood on the site of the former Pion barracks covering 200,000 sq.m, located in the vicinity of the Palace of Versailles.

What does the project hope to achieve?

To draw inspiration from nature in order to design audacious yet resilient architecture. Through this new neighbourhood that is green, low-rise and low-density, Synergies Urbaines by Icade has reinvented the concept of garden city to create a green oasis covering 200,000 sq.m, including 60% dedicated to green spaces.

What will Terres de Versailles offer its future residents?

In addition to agricultural land which covers half of the land area, Terres de Versailles includes around 550 homes as well as shops and businesses (micro-farm, plant nurseries, etc.), traditional and innovative learning environments (eco-centre, recycling area, etc.), a hotel, an equestrian centre and a dedicated sports area.



With which partners will Icade carry out this large-scale project?

This large-scale project relies primarily on an active and constructive partnership with the City of Versailles. The project's philosophy, based on a threefold "Nature-Art-Education" approach, was inspired by Deyrolle. Working with the landscaper Michel Desvigne, the architectural firm Lambert Lénack has been tasked with designing this future neighbourhood. The firm has drawn its inspiration from the groves of Versailles and particular garden cities to provide green areas, i.e. large blocks in which buildings will be inserted.

WOOD'ART

A CUTTING-EDGE WOOD-BASED TOWER IN TOULOUSE

In 2019, a 9-storey building complex grouping together 137 residential units, a 100-room hotel and shops, built 76% in wood, will rise in the heart of the eco-district La Cartoucherie in Toulouse. Icade Promotion will erect this wood-based building using wood-framed walls, glulam and solid wood. The complex will achieve a positive thermal level of E3C2. Terracotta, the emblem of the Pink City, will ensure the sustainability of the façade. In Occitanie, Wood'Art won the competition organised by the ADIVbois association, of which Icade Promotion is a member. The Occitanie region has worked with Icade Promotion on this project through the "NoWatt - Positive Energy Region" call for projects.

REI HABITAT

AN AMBITIOUS PARTNERSHIP IN FAVOUR OF WOOD-BASED CONSTRUCTION

Icade and REI Habitat share the same belief: wood, a natural and renewable material, has its rightful place in the construction of sustainable and harmonious cities. At a time of eco-design and smart architectural design, its mechanical properties are equal to its environmental qualities. Icade and REI Habitat together plan to develop a number of wood-based projects in the Paris region and other large French cities.

"Our common objective is to complete 200,000 sq.m of hybrid wood and concrete buildings throughout France. The pooling of our skills and the spearheading of an R&D programme on wood-based buildings of the future are also key aspects of our cooperation."

The Synergies Urbaines by Icade team and Paul Jarquin, Chairman, CEO and founder of REI Habitat



ARKADEA

WITH POSTE IMMO, PROMOTING COMMUNITY-DRIVEN REAL ESTATE

What is the goal of ARKADEA, a property development company created by Icade and Poste Immo? To meet the real estate needs of both local authorities and their communities in a responsible and innovative way. ARKADEA has thus chosen to become involved in the conversion of vacant offices into housing, like the Natural Square project for which construction work was started in 2018. This building complex, at the centre of Lyon's 12th district, will combine great architecture and connected spaces in addition to private and shared gardens.

Our customers are central to our innovative solutions

Whether it involves co-designing one's home, reinventing the quality of working life or better assisting patients, Icade has never stopped innovating to meet the needs of its customers.

IMAGIN'HOME

DESIGNING OUR CUSTOMERS' DREAM APARTMENT

What does it entail?

Imagin'Home is the first co-design platform for residential property developments. It allows factoring in the practices and habits of future owners.

How does it work?

Interested buyers indicate their preferences, including the number of rooms, size, layout and interior design, etc. The teams at Icade then work with them to finalise the project. Future residents may also give input on the common areas by including, for example, a shared vegetable garden or fitness room.

What are the benefits of this solution?

Designed and managed by Icade employees, Imagin'Home offers customers a free, bespoke service in line with their wants and needs.

"What is the underlying goal of Imagin'Home? To fulfil a dream we all have—to design our dream apartment by striking the right balance between what we want and what we can afford."

The team responsible for the Imagin'Home project



YOUNG TALENTS

A FIRST GRADUATE PROGRAMME

4: is the number of young graduates who joined Icade to manage innovation projects.

18 months: is the length of study of this Graduate Programme before the students ultimately join the business teams.

PARIS ORLY-RUNGIS BUSINESS PARK

ENABLING OUR TENANTS TO DISCOVER A NEW WORK ENVIRONMENT

To improve the quality of life in its business parks and to turn them into genuine business communities, Icade has tested a number of innovative services, making the Paris Orly-Rungis business park a pilot site. Since July 2018, the park has been home to an event area called "Smartroom", an office space for mobile working called "Smartdesk", shared gardens and a "Discovery Square"—a place where users can meet to exchange ideas. The business park, which today has 62 buildings and over 220 tenant companies on 580,000 sq.m, was labelled a "Business Park of Excellence" by an external certifying body in March 2018.



- 1 / A Happiness Manager is on-site to organise activities and build ties between the various communities of the business park.
- 2 / Gardening classes in the vegetable gardens are available. Everyone can learn to grow their own fruits and vegetables.
- 3 / Discovery Square allows employees to meet to exchange ideas.

AMBU'STAGE

BETTER ACCOMPANY PATIENTS IN THEIR OUTPATIENT JOURNEY

Upon the inauguration of the Reims-Bezannes Polyclinic (p. 23), Icade Santé implemented Ambu'Stage, the first service for the geolocation of patients and their portable locker. Outpatients receive smart wristbands that allow ambulatory care staff or operating room personnel to pinpoint their location in real time and obtain information to optimise the care and organisation of their journey (precise stage of the procedure, room number, location of the portable locker, etc.).

"We have worked hand in hand with a start-up and our operator to design Ambu'Stage. This new service has resulted in a simplified day-to-day experience for the staff, a more efficient ambulatory care unit and an improved patient experience."

The team in charge of implementing Ambu'Stage



ART&DESIGN LAB BY ICADÉ

A UNIQUE SETTING TO CO-CREATE THE CITY OF TOMORROW

Through "Art&Design Lab by Icade", which opened its doors in November 2018, Icade has encouraged discussions on design, architecture and technology.

A multi-disciplinary residence

The Art&Design Lab by Icade welcomes artists, designers and architects interested in becoming involved in research on the future of regions.

An artistic incubator

In a 1,000-sq.m workshop, participants can develop their own projects and participate in research conducted by Icade.

A "do tank"

Residents work with experts on urban planning; the best solutions may be prototyped.

A passion for new challenges, the driving force behind all the teams

By being awarded major contracts, the teams at Icade have demonstrated their ability to take on big challenges.

BEST OF BOTH

A SPRAWLING MIXED-USE PROJECT FOR THE UNIVERSITY OF CHICAGO

The University of Chicago, the City of Paris, the city council of the 13th district and Semapa chose the project led by Icade to house the university's new centre in Paris. Overlooking the tracks of the Austerlitz station, Best of Both will include a research centre, library, auditorium, reception room and classrooms. This 9,500-sq.m project, designed by the Franco-American architects Studio Gang and Parc Architectes, will also include a residence with around 86 low-cost ownership units as well as shops and local businesses, based on a mix of cultures from Chicago and Paris. Best of Both was designed using a demanding environmental approach and includes green terraces and balconies as well as hanging and rooftop gardens, which create biodiversity areas at every level of the building. Icade also commissioned the American artist Janet Echelman to create a massive installation which will represent another milestone in the "Street art 13" initiative supported by the city council of the 13th district.



OSMOSE

A MAJOR EUROPEAN BUSINESS DISTRICT IN STRASBOURG

In October 2018, Icade won a competitive process launched by Eurometropolis, the City of Strasbourg, the Bas-Rhin Department and the Grand-Est Region, for the construction of Osmose, a European office development of about 40,000 sq.m in the Archipel-Wacken international business district in Strasbourg.

"We are extremely proud to have been awarded this major project! Osmose provides for the development of a major European business district in the immediate vicinity of the European Parliament and the most important office district in Strasbourg. Destined primarily for institutions, it will contribute to furthering the region's reputation throughout Europe."

The Osmose project's team



IN TOURS AND NANTES

RENOVATION OF LES HALLES (CENTRAL MARKET) IN TOURS

Following a call for projects, Icade was chosen to lead this revitalisation project alongside the traders and two architects from Tours, Philippe Montandon and Philippe Huguet.



CONVERSION OF THE AFPI* TRAINING CENTRE

In partnership with CDC Habitat and the architectural firm Reichen et Robert & Associés, Icade will build this major, mixed-use urban renewal project covering 20,100 sq.m. It will include 8,500 sq.m of offices, with a portion featuring a wood-based structure, 200 homes as well as shops and businesses.



* Association for Vocational Training in Industry in Nantes

Sponsoring great feats

Icade works alongside athletes facing bold challenges: a true source of inspiration for our employees.



PRITHIKA PAVADE

A FIRST-EVER SPORT SPONSORSHIP

Icade chose to sponsor the table tennis player Prithika Pavade in the run-up to the 2024 Olympic Games. This 14-year-old prodigy already has an impressive list of achievements, having won 13 French national titles and 6 European medals.

Unprecedented for a real estate player, Icade's support will take two forms:

- Financial support, especially when Prithika will need to finance her studies or choose her future career path.
- A partnership with the Table Tennis Club of Saint-Denis (Seine-Saint-Denis), where the young athlete trains.

Through this partnership, Icade also demonstrates its attachment to the Plaine Commune area and the city of Saint-Denis.



ARCTIC SOLAR BY ICADÉ

A HUMAN AND TECHNOLOGICAL FEAT

In July 2018, the French sailor Anne Quéméré set off on the first solar-powered Arctic expedition. The solar-powered boat christened *Icade* was equipped with an electric motor powered by custom-made solar panels. Anne Quéméré, who intended to cross the mythical Northwest Passage, encountered harsh weather conditions which prevented her from completing the expedition. Her adventure nonetheless provided many insights into how to push past one's limits and the environmental upheavals taking place in the Arctic region.



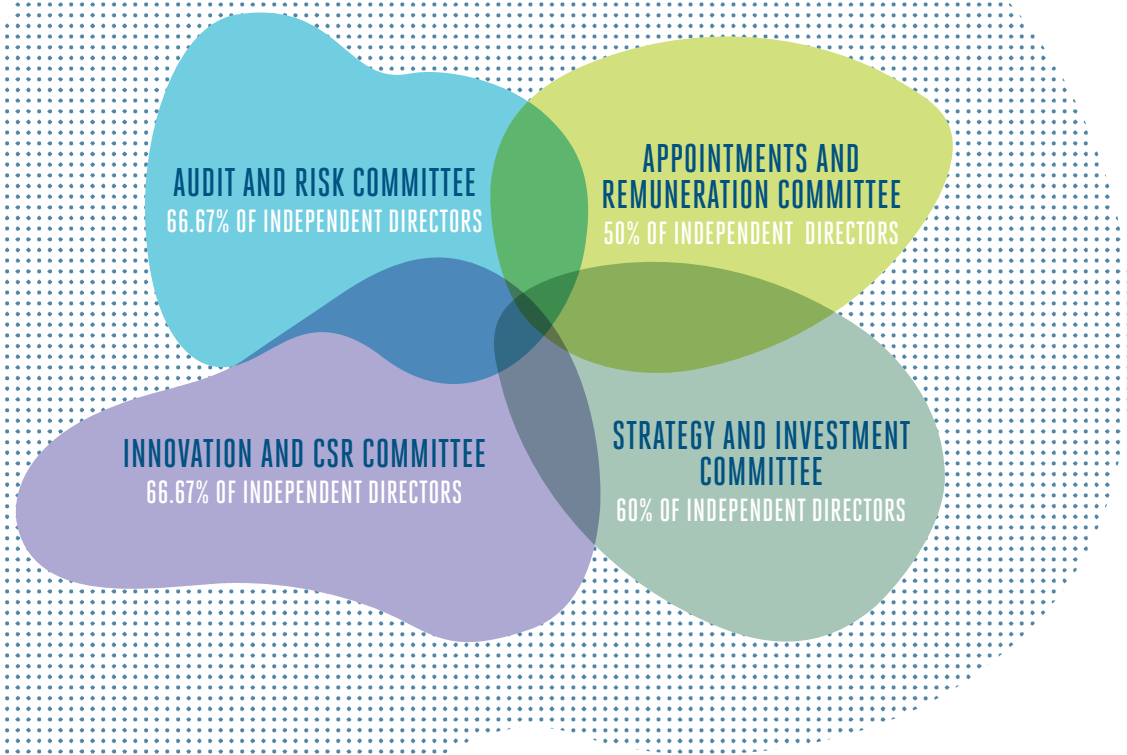
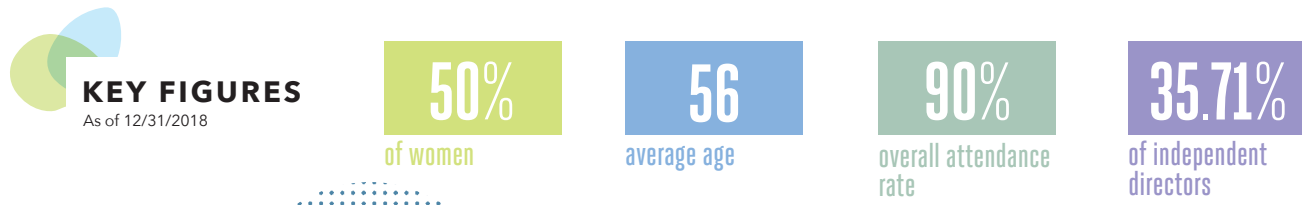
CORPORATE
GOVERNANCE
AS OF DECEMBER 31, 2018

Board of Directors

The Board of Directors sets Icade's business strategy and supervises its implementation. As of December 31, 2018, it was comprised of 14 members. Its composition complies with the Afep-Medef code.

The Board of Directors relies on four permanent specialised committees which assist it in carrying out its duties. Chaired by an independent director, these committees have an advisory role and operate under the authority of the Board of Directors in their respective areas:

- Audit and Risk Committee
- Appointments and Remuneration Committee
- Strategy and Investment Committee
- Innovation and CSR Committee created in 2018



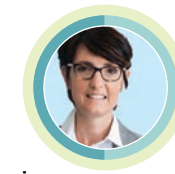
André Martinez
Chairman of the Board of Directors.
Independent director.



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



Olivier Mareuse
Head of Asset Management and Director of Savings Funds for Caisse des Dépôts.



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



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



Jean-Marc Morin
Head of Mission reporting to the CEO of Caisse des Dépôts.



Carole Abbey
Managing Director of Subsidiaries and Strategic Holdings Management for Caisse des Dépôts in the Real Estate, Housing & Tourism sectors.



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



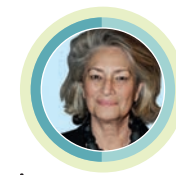
Nathalie Tessier
Head of Mission for Land, Urban Development and Urban Planning for Caisse des Dépôts.



Sophie Quatrehomme
Head of Communication for the Caisse des Dépôts Group.



Guillaume Poirinal
Independent director.
Founding partner, Head and member of the Management Board of ICAMAP.



Florence Peronnau
Independent director.



Marie-Christine Lambert
Independent director.



Georges Ralli
Independent director.

Executive Committee

Composed of nine members, the Executive Committee meets on a weekly basis. Its duties? To take part in implementing strategy, ensure its operational delivery and discuss issues relating to Icade's business, finances, organisation, customers and staff.



"WHY DEFINE ICADÉ'S PURPOSE?"

In 2018, Icade's Executive Committee began discussions to define its purpose, in which all of its employees participated. This work will continue in 2019 through consultation with the Company's stakeholders.

From left to right

Antoine de Chabannes,
in charge of
Portfolio Management,
Valuation and
the Residential Division

"I believe that our purpose will bring to light what we have already been doing intuitively. It will underscore the benefits of our initiatives and accomplishments."

Emmanuelle Baboulin,
in charge of the Office
Property Investment Division

"Our actions aim to improve the quality of life of office users. Our purpose will strongly suggest this."

Olivier Wigniolle,
CEO

"Defining a purpose represents an important step for a company. For Icade, it seemed all the more natural as we are already working to improve the future of our cities."

Françoise Delettre,
in charge of the Healthcare
Property Investment Division

"Cities and public health are intricately intertwined. Consequently, the Healthcare Property Investment Division aims to play a key role in defining Icade's purpose."

Marianne de Battisti,
in charge of Innovation,
Institutional Relations
and Communication

"Reflecting on our purpose means putting into perspective our contribution to the economy and society. We are proud to involve all of our employees in this process."

Maurice Sissoko,
in charge of the
Property Development
Division

"Working on defining our purpose reminds us what we are here for and highlights that, above all, we are working in the interests of our stakeholders."

Victoire Aubry,
in charge of Finance, Legal,
IT and Work Environment

"Determining our purpose will allow us to clarify our role and responsibilities for the financial community and our investors. It will give even more meaning and legitimacy to our actions."

Marc le Blanc,
in charge of Human
Resources and CSR

"Both old and new employees need to find purpose in what they do and know why they are working at Icade."

Laurent Poinard,
in charge of Audit,
Risk, Compliance and
Internal Control

"Defining our purpose will mark a step forward. It will be both a guiding light and accelerator of which we will be legitimately proud."

Management Committees

The Executive Committee relies on three Management Committees to help it carry out its duties.

COORDINATION COMMITTEE

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

RISK, RATES, TREASURY AND FINANCING COMMITTEE

This Committee meets every two months on average to monitor policies relating to liquidity, investments as well as interest rate and counterparty risks. It manages the Group's financing strategy. Led by the Corporate and Financing division, it is composed of the Chief Executive Officer, Chief Financial Officer and Head of Audit and Risk.

COMMITMENTS COMMITTEE

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

THEY HAVE CONTRIBUTED TO THIS REPORT



On the cover - **Cécile Amphoux**
Legal Manager in charge of Contracts, Dispute Prevention and Resolution; Finance, Legal, IT and Work Environment Department.



On the cover - **Abraham Oliel**
Head of Consolidation; Finance, Legal, IT and Work Environment Department.



On the cover - **Gérard Soubiran**
Head of Relationship Marketing; Innovation, Communication and Institutional Relations Department.



On the cover - **Nadjida Ali Hery**
Financial analyst, Icade Santé.



On the cover - **Françoise Forot**
Regional Residential Director for the Rhône-Alpes & Bourgogne regions, Icade Promotion.



p. 1 - **Sabrina Mouelhi**
Happiness manager for the Portes de Paris and Pont de Flandre business parks, Office Property Investment Division.



p. 21 - **Benoît Barillier**
Head of Asset Management for Rungis and outside Paris, Office Property Investment Division.



p. 31 - **Cathy Baglin**
Head of Social Affairs, Human Resources Department.

From left to right in the photos:



p. 22 - **Quai Bercy**
Guillaume Piton, Regional Manager of the Office Property Development Division for the Paris region, Icade Promotion. **Stéphanie Cros**, Head of Investments, Office Property Investment Division.



p. 25 - **REI Habitat** - **Paul Jarquin**, Chairman, CEO and founder of REI Habitat. **Caroline Delgado-Rodoz**, Head of Synergies Urbaines by Icade. **Carine Robert**, Head of large urban projects, Synergies Urbaines by Icade.



p. 26 - **Imagin'Home** - **Emmanuel Morvan**, Head of IcadeStore for the Paris region, Icade Promotion. **Nicolas Bellego**, Head of Open innovation; Innovation, Communication and Institutional Relations Department.



p. 27 - **Ambu'Stage** - **Thierry Jeanson**, Head of Healthcare Expertise Department, Icade Santé. **Elsa Couteaud**, Development Manager, Icade Santé. **Jean-Luc Comméleran**, Development Director, Icade Santé.



p. 29 - **Osmose** - **Jean Meyer**, Development Director, Icade Promotion. **Armelle Mann**, Deputy Head of Development, Icade Promotion. **Fanny Reber**, Executive Assistant, Icade Promotion. **Gaëtan Brocker**, Development Manager, Icade Promotion.

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