



# HALF YEAR RESULTS 2019

July 22, 2019



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# AGENDA

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## INTRODUCTION

### 1. KEY INDICATORS

### 2. OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES

### 3. FINANCIAL RESULTS

### 4. OUTLOOK

## APPENDICES

# INTRODUCTION



## A VERY BUSY FIRST HALF OF THE YEAR

New and strengthened governance

Continued momentum for Property Investment

Positive H1 2019 results

The Icade share outperformed in H1:  
**+21.2%** vs. EPRA Europe **6.4%**



... 2019-2022 PLAN WELL ON TRACK ]



# 1.

## H1 2019 KEY INDICATORS

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# H1 2019 KEY INDICATORS

## PROPERTY INVESTMENT

+6.1%

€306.4m

vs. €288.8m as of 06/30/2018

NET RENTAL INCOME  
FROM PROPERTY INVESTMENT

+5.8%

€2.23 per share

vs. €2.11 per share as of 06/30/2018

€164.9m

EPRA EARNINGS  
FROM PROPERTY INVESTMENT

+3.7%

€11.7bn<sup>(1)</sup> (Group share)

vs. €11.3bn as of 12/31/2018

PROPERTY INVESTMENT PORTFOLIO

-50 bps (LFL)

91.8%

vs. 93.4% as of 12/31/2018

OFFICE INVESTMENT  
FINANCIAL OCCUPANCY RATE

## PROPERTY DEVELOPMENT

-25.7%

€388.5m

vs. €523m as of 06/30/2018

PROPERTY DEVELOPMENT REVENUE

-14.7%

€13.8m

vs. €16.2m as of 06/30/2018

NCCF (GROUP SHARE)

>15%

16.0%

vs. 17.4% as of 12/31/2018

PROPERTY DEVELOPMENT ROE

+3.8%

€1.2bn

vs. €1.16bn as of 12/31/2018

PROPERTY DEVELOPMENT BACKLOG

## LIABILITIES

Stable

1.53%

vs. 1.55% as of 12/31/2018

AVERAGE COST OF DEBT

>6 years

6.3 years

vs. 6.4 years as of 12/31/2018

AVERAGE DEBT MATURITY

POSITIVE  
INDICATORS IN LINE  
WITH OUR  
EXPECTATIONS

Notes: (1) Icade share, excluding duties.  
Portfolio value on a 100% basis: €13.8bn

## GROUP INDICATORS

+2.7%

€92.3 per share

vs. €89.8 per share as of 12/31/2018

€6,825.4m

EPRA NAV

-0.5%

€89.3 per share

vs. €89.8 per share as of 12/31/2018

€6,609.4m

EPRA NNAV

+4.5%

€2.36 per share

vs. €2.26 per share as of 06/30/2018

€174.9m

GROUP NCCF

# 2.

## OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES

### 2.1. Office Investment





## OFFICES: A RESILIENT MARKET

### Paris region rental market normalising

**1.1 million sq.m** in H1 2019  
(-19% vs. H1 2018 and  
+1% vs. 10-year average)

after two record years  
for large occupiers

Source: ImmoStat

### Stabilised vacancy rate in the Paris Region

**5.3%** at the end  
of June 2019

Only **2%** in Paris

Source: JLL

### Strong absorption of new supply in the Paris region

only **15%** of vacant space is new  
and **39%** of space under construction  
is already pre-let

Source: JLL

### Strong activity in major cities outside Paris

**1.2 million sq.m** taken up over a rolling 12-month  
period in Q1 2019 (+9% YoY, +18% vs. 5-year average)

Lyon stands out with an estimate  
of **350,000-sq.m** take-up in 2019

Source: BNPP RE, in Aix/Marseille, Bordeaux, Lille, Lyon, Nantes and Toulouse

### Increased attractiveness of property investment

**€13.7bn** invested in H1 2019  
(71% in offices with the return of acquisitions over €500m)

Persistent **low interest rate** environment

Strong presence of **foreign investors**

Source: BNPP RE



# OFFICE INVESTMENT: ROBUST LEASING ACTIVITY

## Leasing activity

- **86 leases** signed or renewed in H1 for nearly **117,000 sq.m** (+€25.1m in headline rental income)
- **New leases** starting during the period for **90,000 sq.m** (+€25.5m in headline rental income) incl. **17,700 sq.m** outside the Paris region
- **Gross rental income:** continued positive trend with **+3.1%** like-for-like compared to H1 2018

Spring A



### Spring (Nanterre)

- Franfinance lease starts: **9 years, 14,000 sq.m**
- Lease signed with Esso: **9 years, 3,600 sq.m**

Gambetta



### Gambetta (Paris, 20<sup>th</sup> district)

Lease signed with Publicis

- **9 years**
- **16,100 sq.m**

Québec



### Québec building (Rungis)

New lease with Bridgestone

- **7 years**
- **2,400 sq.m**

Strasbourg



### Genève and Strasbourg buildings (Rungis)

Lease renewed with Thalès

- **9 years**
- **25,000 sq.m**

## 5 COMPLETIONS IN H1...

Total floor area  
**84,300** sq.m



**€434m** invested  
*as of 06/30/19*



**€134m** value creation <sup>(1)</sup>

- Pre-let space: **62%**
- Yield on cost: **6.2%** <sup>(2)</sup>
- Annualised headline rental income (actual to date): **€17.0m**
- First-class tenants (Publicis, Franfinance, Régus, Deloitte...)
- Potential additional rental income: **€10.3m**



Spring A, Nanterre  
18,500 sq.m



Pulse, Saint-Denis  
28,900 sq.m



Gambetta, Paris  
20,000 sq.m



Castel, Marseille  
6,000 sq.m



Factor E, Bordeaux  
10,900 sq.m

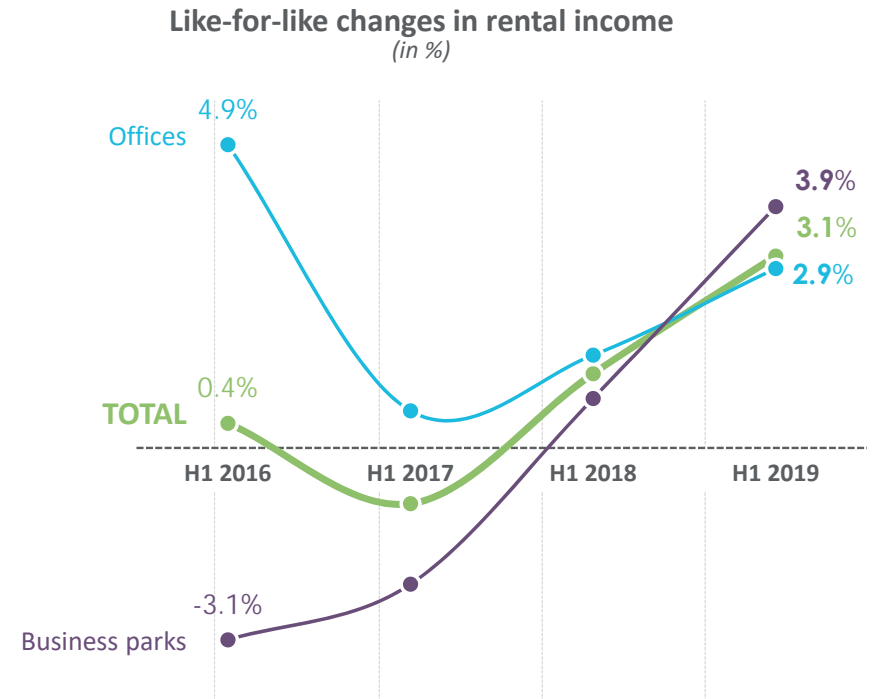
... WHICH CREATE VALUE ]



Notes: (1) Appraised value excluding duties of €569m as of 06/30/2019  
(2) Estimate as of 12/31/2018

## OFFICE INVESTMENT: KEY FIGURES

	12/31/2018	06/30/2019
<b>PORTFOLIO VALUE</b> (100% basis, excluding duties)	€8.9bn	€9.3bn
PORTFOLIO VALUE (Group share, excluding duties)	€8.7bn	€9.1bn
WEIGHTED AVERAGE UNEXPIRED LEASE TERM	4.7 years	5.0 years
FINANCIAL OCCUPANCY RATE	93.4%	91.8%
<b>AVERAGE NET INITIAL YIELD</b> (Group share, excluding duties)	5.9%	5.7%
TOTAL FLOOR AREA (in millions of sq.m)	1.8	1.8
<b>AVERAGE PRICE PER SQ.M</b> <sup>(1)</sup>	<b>4,500</b>	<b>4,700</b>
PARIS REGION OFFICES	7,500	8,000
OFFICES OUTSIDE THE PARIS REGION	3,150	3,200
BUSINESS PARKS	2,100	2,300



- CONTINUED LFL GROWTH IN RENTAL INCOME
- STILL ATTRACTIVE YIELDS AND PRICES PER SQ.M IN A BULLISH MARKET

# OFFICE INVESTMENT PIPELINE: A POTENTIAL FOR ADDITIONAL RENTAL INCOME OF OVER €120m

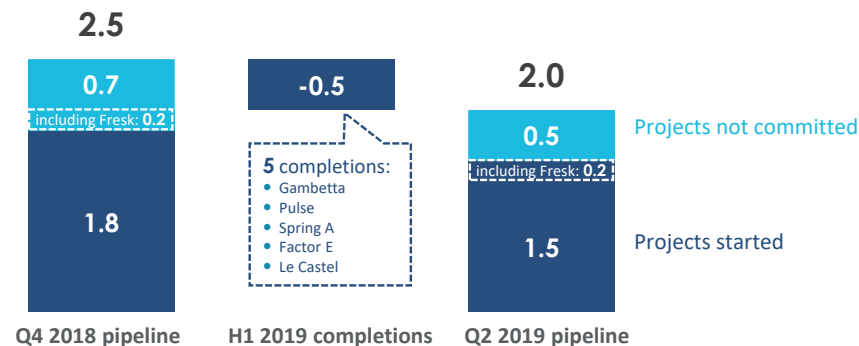
Office Investment As of 06/30/2019 <sup>(1)</sup>	Projects started (incl. off-plan)	Projects not committed	Total pipeline
Number of projects	14	3	17
Investment amount <sup>(2)</sup>	€1,467m	€489m	€1,956m
Floor area	251,000 sq.m	90,700 sq.m	341,700 sq.m
Expected rental income (annualised)	€90.0m	€33.7m	€123.7m
Yield on cost based on fair value <sup>(3)</sup>	6.1%	6.9%	6.3% >7.0% in our land bank



**Launch of Fresk**  
(Issy-les-Moulineaux)

- 20,500 sq.m
- Completion scheduled for 2021
- Total invest.: €238m

- **TOTAL PIPELINE OF €2.0bn REPRESENTING NEARLY 350,000 sq.m**
- **€0.8bn ALREADY INVESTED**
- **POTENTIAL ADDITIONAL RENTAL INCOME OF €124m AND VALUE CREATION ESTIMATED AT €0.5bn**
- **4 COMPLETIONS EXPECTED IN H2 WITH €4.6m IN SECURE HEADLINE RENTAL INCOME <sup>(4)</sup>**



Notes: on a 100% basis

(1) Includes identified projects on secured plots of land, which have started or will start within 24 months – Includes off-plan acquisitions – On a 100% basis

(2) Total investment includes the fair value of land (or building), cost of works, tenant improvements, finance costs and other fees

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

(4) Includes a lease signed after the reporting period ended 06/30/2019



# 2.

## OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES

### 2.2. Healthcare Investment

# HEALTHCARE: FAVOURABLE MARKET CONDITIONS

## Still attractive fundamentals

**Sustained growth in healthcare expenditure** driven by an ageing population

Private acute care **fees up for the first time** in 5 years

**Draft legislation** on “dependency” in France

**Healthcare operators very active both in France and internationally** <sup>(1)</sup>

## An active healthcare property market continues to be fuelled by the nursing home segment

2019 expected investment volume:

**€750m** (€730m in 2018)

(including Icade Santé’s acquisition <sup>(2)</sup> of a portfolio of **12** healthcare facilities for **€191m** in H1)

## A deep European market

**€6bn** invested in healthcare real estate in Europe in 2018

**3** major portfolios recorded / expected to accelerate in H2

Source: C&W 2018

**Notes:**

<sup>(1)</sup> Acquisition of 6 facilities by Vivalto; acquisition of Residalya by DomusVi; Armonea acquired by Colisée Group; reinforced presence of Korian in Spain and the Netherlands

<sup>(2)</sup> Preliminary agreement

## HEALTHCARE INVESTMENT: STRONG INCREASE IN THE ACTIVITY



Residalya – Granvelle nursing home, Besançon (Doubs)



Gheron Group nursing home – Veneto (Italy)

Performance in H1 2019 buoyed by acquisition-led growth and completions in 2018: rental income up **+12.3%** at **€129.3m**

Renewal <sup>(1)</sup> of **8** leases helping to extend WAULT to break to **7.6** years

Continued diversification into long-term care facilities

- France: preliminary agreement signed to acquire **12** healthcare facilities including **7** nursing homes for **€191m incl. duties**
- Italy: new acquisition in Italy of an operating nursing home for **€12m incl. duties**, in line with the development project for **7** assets signed in 2018

STRATEGY IMPLEMENTED  
IN ACCORDANCE WITH THE ROADMAP



## HEALTHCARE INVESTMENT: KEY FIGURES

	12/31/2018	06/30/2019
<b>PORTFOLIO VALUE</b> (100% basis, excl. duties)	<b>€4.5bn</b>	<b>€4.5bn</b>
<i>PORTFOLIO VALUE</i> (Group share, excl. duties)	<i>€2.5bn</i>	<i>€2.6bn</i>
<b>NET INITIAL YIELD</b> (excl. duties)	<b>5.8%</b>	<b>5.8%</b>
<b>FINANCIAL OCCUPANCY RATE</b>	<b>100%</b>	<b>100%</b>
<b>WAULT</b>	<b>7.4 years</b>	<b>7.6 years</b>
<b>NUMBER OF FACILITIES</b> incl. NURSING HOMES	<b>115</b> <b>14 (1,306 beds)</b>	<b>115</b> <b>15 (1,426 beds)</b>

**PORTFOLIO VALUE INCREASES TO €4.5bn ON A 100% BASIS**  
**(+0.9% ON A REPORTED BASIS)**



Elsan – Ormeau polyclinic, Tarbes  
(Hautes-Pyrénées)



Residalya – Terrasses de la Scarpe nursing home,  
Haute-Goulaine (Meuse)



Universiis – Stella Marina nursing home, Veneto (Italy)



# 2.

## OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES

### 2.3. Development

# PROPERTY DEVELOPMENT MARKET: HOUSING SUPPLY DECREASES, DEMAND REMAINS HIGH

## New housing demand remains robust

- **Favourable financing conditions:** average home loan interest rate down again (to **1.29%**)
- **Stable net orders** <sup>(1)</sup> **for individual sales** thanks to home buyers
- **Demand from social landlords expected to increase**
- **Upswing in intermediate housing,** highly sought after by institutional investors

Source: Observatoire Cr dit Logement in May 2019 / FPI (Q1 2019)

## The decrease in building permits gets more pronounced

**-12%**

in permits for multi-family housing  
(rolling 12 months to May 2019)

Source: SDES / Sit@del2 (May 2019)

## Fewer new properties put on the market

**95,200** new homes  
on the market in Q1 2019

**-11%** (rolling 12 months)

Source: FPI (Q1 2019)

## Demand for new-build offices

**2.3 million sq.m** under construction in the Paris Region  
incl. **43%** pre-let

**Off-plan sales as a % of total H1 office investments  
in the Paris region: 7% ( 652m)**

**Investors clearly favoured secure off-plan sales in H1**

Sources: JLL & CBRE (S1 2019)



Note: (1) Housing orders net of cancellations recorded during the period

# PROPERTY DEVELOPMENT: H1 2019 HIGHLIGHTS

## NEW MANAGEMENT

Emmanuel Desmaizères took over as CEO of Icade Promotion on June 24, 2019

## SLOWDOWN IN CONSTRUCTION ACTIVITY EXPECTED IN CONNECTION WITH A DECREASE IN SUPPLY

H1 2019 revenue: slowdown in the Residential segment and decline in the Office segment

- Economic revenue down **25.7%** to **€388.5m**
- Orders: **2,242** units, **€519m** (-12%)
- Construction starts: **1,948** units (-18% in value terms)

Backlog up **3.8%** from December 2018, driven by the Residential segment (+9.8%)

## MAJOR PROJECTS WON RESIDENTIAL AND OFFICE

POTENTIAL REVENUE

**€450m** incl. taxes



**INVENTER BRUNESÉAU:** project awarded in Q1 2019

**25,000** sq.m offices, **50,000** sq.m housing and **20,000** sq.m retail/business premises



**ÎLOT 8.12 IN BORDEAUX**

**5,000** sq.m housing, **350** sq.m retail and a **450**-space multi-storey car park



**AIR FRANCE SITE IN VALBONNE**

**6,000** sq.m housing and **8,000** sq.m offices



**CAEN UNIVERSITY HOSPITAL (CHU) – LES GRANDS JARDINS DE CALIX**

**44,000** sq.m housing and office



**NANTERRE PARTAGÉE**

**29,000** sq.m with regular homes, shared homes, a student residence, a residence for employees on the go, a collaborative café and a Montessori school



# OUTLOOK: POSITIVE MEDIUM-TERM TRENDS

	06/30/2018	06/30/2019	Change 06/30/2019 vs. 06/30/2018
<b>ECONOMIC REVENUE</b>	€523.0m	€388.5m	(25.7%)
<b>ORDERS</b>	€590.0m 2,751 units	€519.0m 2,242 units	(12.0%)
	12/31/2018	06/30/2019	Change 06/30/2019 vs. 12/31/2018
<b>BACKLOG</b>	€1.16bn	€1.21bn	+3.8%
<b>REVENUE EXPECTED FROM THE RESIDENTIAL LAND PORTFOLIO <sup>(1)</sup></b>	€2.0bn	€1.9bn	(6.8%)
<b>TOTAL REVENUE POTENTIAL <sup>(2)</sup></b>	€5.7bn	€6.2bn	+7.2%

- BACKLOG GROWTH DRIVEN BY THE RESIDENTIAL SEGMENT
- POTENTIAL REVENUE IN EXCESS OF €6.0bn OVER THE NEXT 5 YEARS



Terres de Versailles – L'Arche (Yvelines)



Campus Ynov (Ivry-sur-Seine, Val de Marne)



Notes: (1) Residential revenue excl. taxes on a group share basis. Revenue incl. taxes on a 100% basis stood at €2.4bn (-4.8%)  
 (2) Revenue excl. taxes on a group share basis incl. backlog, contracts won, stock of units currently for sale and land portfolio (residential and office)



## 2.

# OPERATIONAL PERFORMANCE OF OUR BUSINESS LINES

### 2.4. CSR

# 2019 PRIORITY: LOW CARBON



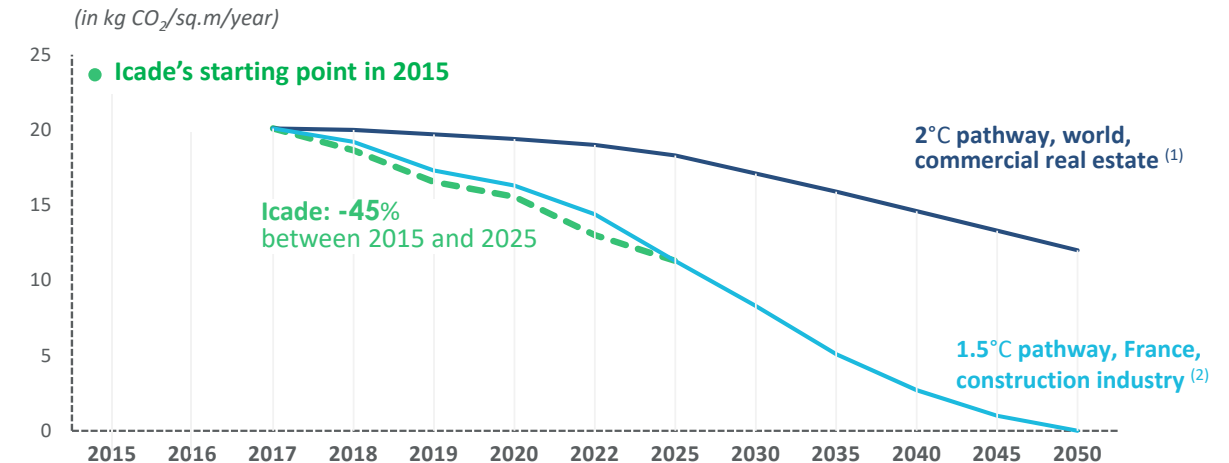
## New low-carbon commitments

- **Office Investment:** **-45%** in CO<sub>2</sub> intensity between 2015 and 2025
- **Property Development:** **100%** of new offices > 5,000 sq.m and **33%** of new homes with the E+C- label by 2022
- **Healthcare Investment:** assisting at least **75%** of healthcare facility operators in optimising their energy performance starting in 2019

## Action plan

- Identifying effective measures for each division (e.g. energy switch, reuse, low-carbon materials, switch to LED lighting)
- Modelling tools for operational teams
- Expanded use of “green” committees

## Office Investment aligned with a 1.5°C pathway



## Icade involved in regulatory discussions

- Energy renovation of office buildings by 2030
- Low-carbon label
- EU taxonomy

# 3. H1 2019 FINANCIAL RESULTS

## 3.1. Income statement



## EPRA EARNINGS FROM PROPERTY INVESTMENT: **+5.8%**

<i>(in €m)</i>	06/30/2019 TOTAL PROPERTY INVESTMENT	YoY change
NET RENTAL INCOME	<b>306.4</b>	+6.1%
MARGIN RATE <i>(net rental income / gross rental income)</i>	<b>97.0%</b>	+536 bps
EPRA COST RATIO <sup>(1)</sup>	<b>14.6%</b>	-630 bps
ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT, GROUP SHARE	<b>164.9</b>	+5.8%
ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT PER SHARE, GROUP SHARE	<b>2.23</b>	+5.8%

- CONTINUED EARNINGS GROWTH
- SHARP INCREASE IN NET RENTAL INCOME **+6.1%**
- IMPROVED MARGIN RATE
- IMPROVED EPRA COST RATIO:  
LOWER VACANCY RATES AND REDUCED COSTS

# EARNINGS GROWTH: POSITIVE CONTRIBUTION FROM BOTH PROPERTY INVESTMENT DIVISIONS

## OFFICE INVESTMENT (in €m)

	06/30/2019	YoY change
	OFFICE INVESTMENT	
NET RENTAL INCOME	177.2	+0.0%
RENTAL MARGIN RATE	94.9%	+6.4 pps
ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT, GROUP SHARE	105.0	+0.2%
ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT PER SHARE, GROUP SHARE	1.42	+0.2%

## HEALTHCARE INVESTMENT (in €m)

	06/30/2019	YoY change
	HEALTHCARE INVESTMENT	
NET RENTAL INCOME	129.2	+15.8%
RENTAL MARGIN RATE	99.9%	+3.0 pps
ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT, 100% BASIS	105.5	+16.7%
ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT, GROUP SHARE	59.9	+17.2%
ADJUSTED EPRA EARNINGS FROM PROP. INVESTMENT PER SHARE, GROUP SHARE	0.81	+17.2%

**RENTAL INCOME SHARPLY UP AND IMPROVED MARGIN RATE FOR BOTH PROPERTY INVESTMENT DIVISIONS**

- LIKE-FOR-LIKE GROSS RENTAL INCOME GROWTH: **+3.1%** (INCLUDING BUSINESS PARKS **+3.9%**)
- ADJUSTED EPRA EARNINGS GROWTH EXCL. 2018 DISPOSALS: **+10.6%**

- LIKE-FOR-LIKE GROSS RENTAL INCOME GROWTH: **+2.8%**
- STRONG RENTAL INCOME GROWTH THANKS TO 2018 AND H1 2019 COMPLETIONS

# PROPERTY DEVELOPMENT: BUSINESS SLOWS DOWN PROFITABILITY REMAINS HEALTHY: ROE AT **16.0%**

(in €m)	06/30/2019			Total % change	YoY change	
	Residential	Office	TOTAL <sup>(3)</sup>		Residential	Office
ECONOMIC REVENUE <sup>(1)</sup>	306.7	81.6	<b>388.5</b>	(25.7%)	(14.9%)	(49.8%)
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) <sup>(2)</sup>	15.8	8.1	<b>23.8</b>	(28.3%)	(14.4%)	(44.7%)
<b>CURRENT ECONOMIC OPERATING MARGIN (CURRENT ECONOMIC OPERATING PROFIT OR LOSS/REVENUE)</b>	<b>5.2%</b>	<b>9.9%</b>	<b>6.1%</b>	(20 bps)	+3 bps	+91 bps
NET CURRENT CASH FLOW – (GROUP SHARE)	<b>5.6</b>	<b>8.4</b>	<b>13.8</b>	(14.7%)		
ROE			<b>16.0%</b>			

- Lower economic revenue due to market slowdown
- Economic operating margin broadly stable at **+6.1%**
- ROE at **16.0%** vs. **17.4%** as of December 31, 2018

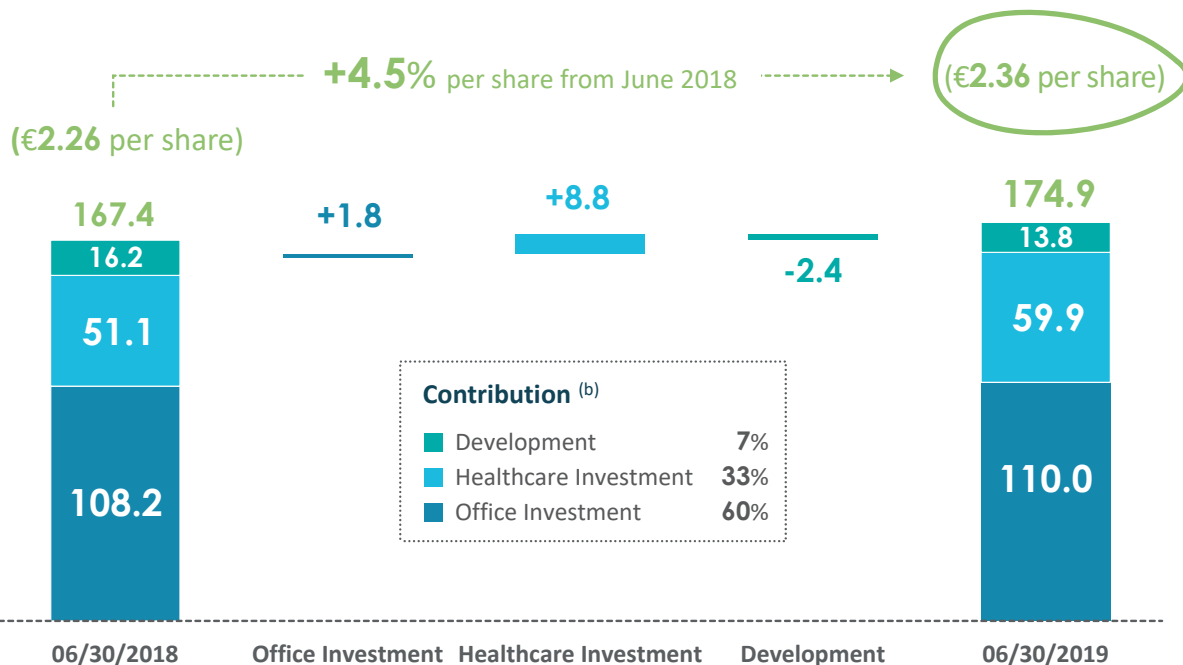
**ROE REMAINS SOLID  
AGAINST A BACKDROP  
OF BUSINESS SLOWDOWN**



Notes: (1) Economic revenue including entities accounted for using the equity method  
(2) Economic operating profit/(loss) including entities accounted for using the equity method, adjusted for trademark royalties and holding company costs  
(3) Including "other" and "eliminations"

# GROUP NCCF GROWTH <sup>(a)</sup>: **+4.5%**

(in €m)



**CHANGE IN NCCF  
EXCL. 2018 DISPOSALS  
+11%**

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 unconsolidated 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  
 (b) % of NCCF as of 06/30/2019 on 100% basis



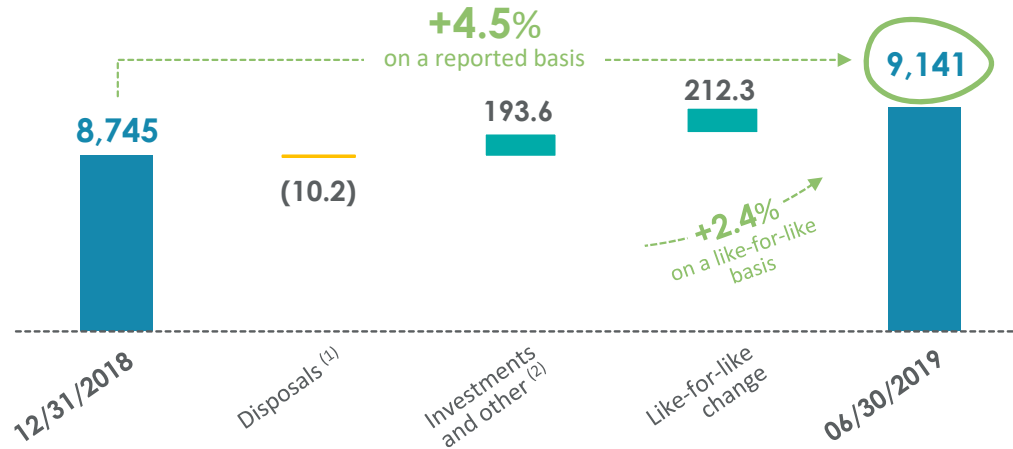
# 3. H1 2019 FINANCIAL RESULTS

## 3.2. Portfolio valuation and NAV

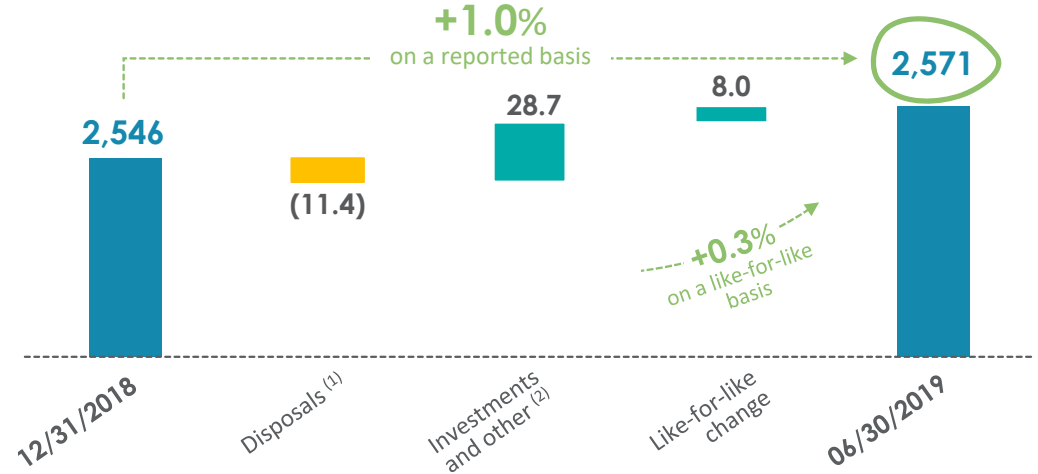


# LFL VALUE GROWTH FOR BOTH PROPERTY INVESTMENT DIVISIONS

**Office Investment** (including residential, Group share)  
(in €m)



**Healthcare Investment** (Group share)  
(in €m)



**LIKE-FOR-LIKE CHANGE: +2.4%**

- PRELIMINARY AGREEMENT TO SELL CRYSTAL PARK
- DEVELOPMENT PIPELINE AND 2019 COMPLETIONS

**OFFICE INVESTMENT PORTFOLIO ON A 100% BASIS:**  
 €9.3bn <sup>(3)</sup> AS OF 06/30/2019 (VS. €8.9bn AS OF 12/31/2018)

**LIKE-FOR-LIKE CHANGE: +0.3%**  
 STABLE VALUES

**HEALTHCARE INVESTMENT PORTFOLIO ON A 100% BASIS:**  
 €4.5bn AS OF 06/30/2019 (VS. €4.5bn AS OF 12/31/2018)



Notes: (1) Fair value as of 12/31/2018 of assets sold during the period

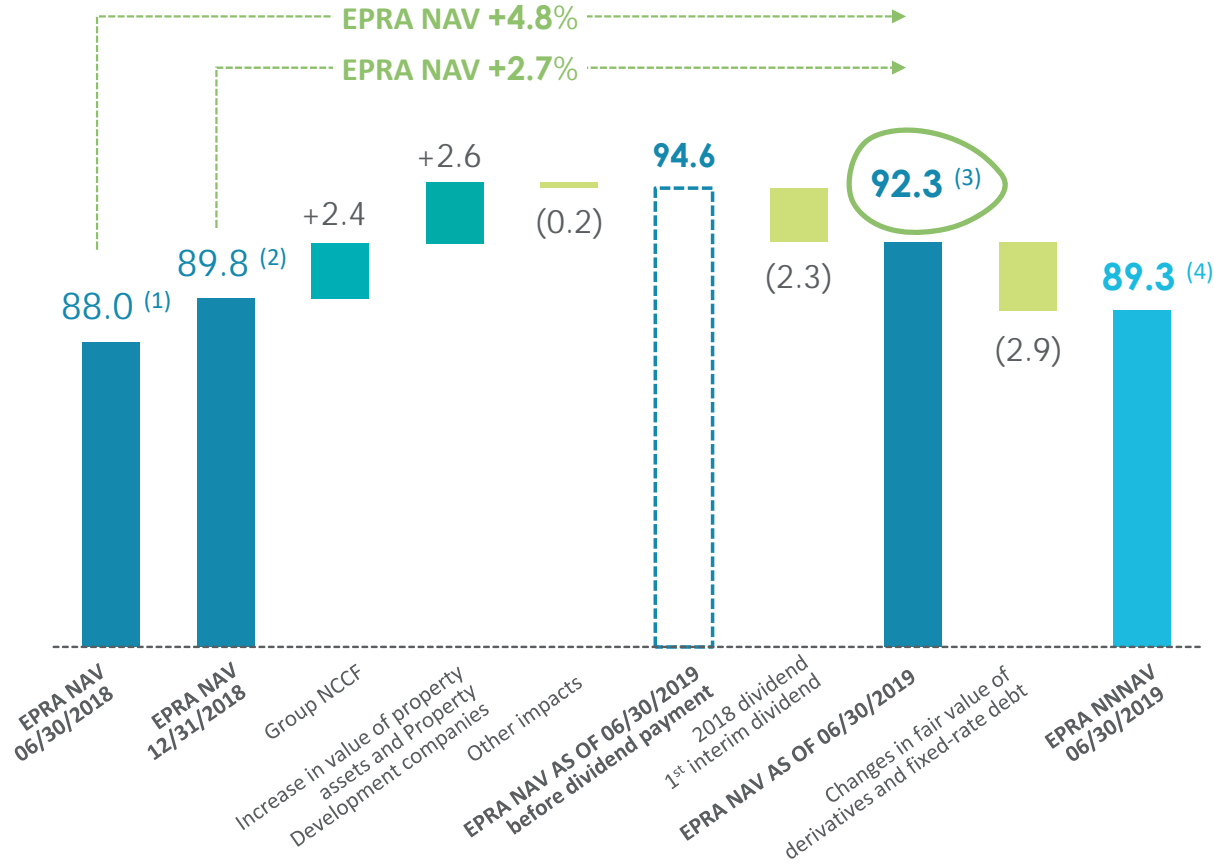
(2) Includes capex, payments made in H1 2019 as part of ongoing off-plan acquisitions and the change in Icade's stake in Icade Santé and Icade Healthcare Europe.

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 -€5.1m for Office Investment and -€0.2m for Healthcare Investment

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

# EPRA NAV UP: €92.3 PER SHARE (+2.7% VS. 12/31/2018, +4.8% YOY)

(€ per share)



- EPRA NNAV: €89.3 PER SHARE (-0.5% VS. 12/31/2018, +3.1% YOY)
- IMPACT OF CHANGES IN FAIR VALUE OF DERIVATIVES AND FIXED-RATE DEBT DUE TO LOWER INTEREST RATES: -€2.9 PER SHARE



Notes: (1) EPRA NAV as of 06/30/2018: €6,537.2m  
 (2) EPRA NAV as of 12/31/2018: €6,658.2m  
 (3) EPRA NAV as of 06/30/2019: €6,825.4m  
 (4) EPRA NNAV as of 06/30/2019: €6,609.4m

ICADE  
building for every future

3.

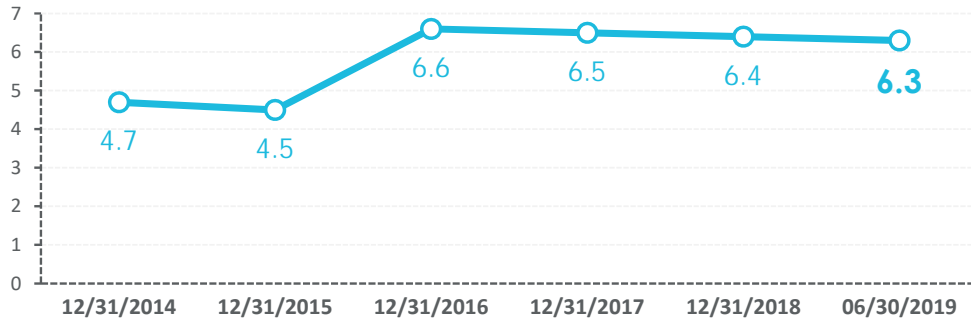
## H1 2019 FINANCIAL RESULTS

3.3.  
Liabilities

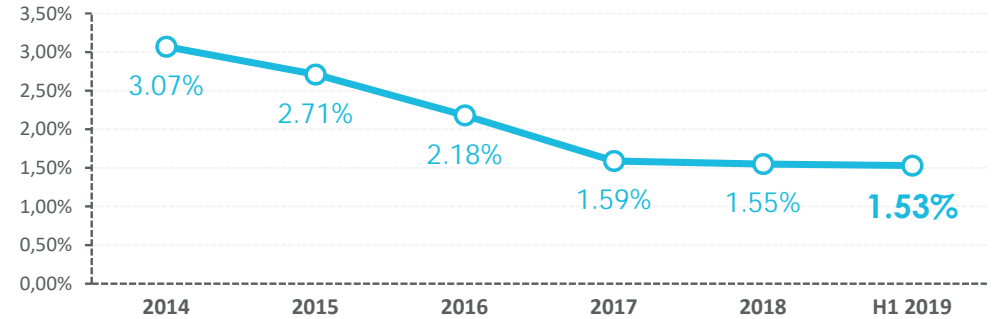


# THE DEBT STRUCTURE REMAINS SOLID

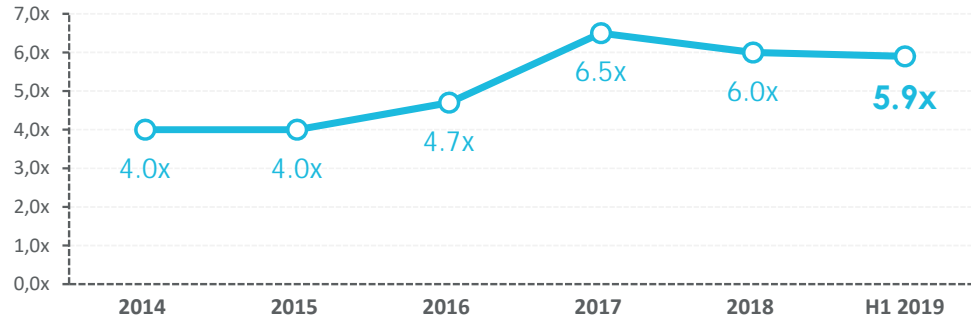
## Average debt maturity above 6 years



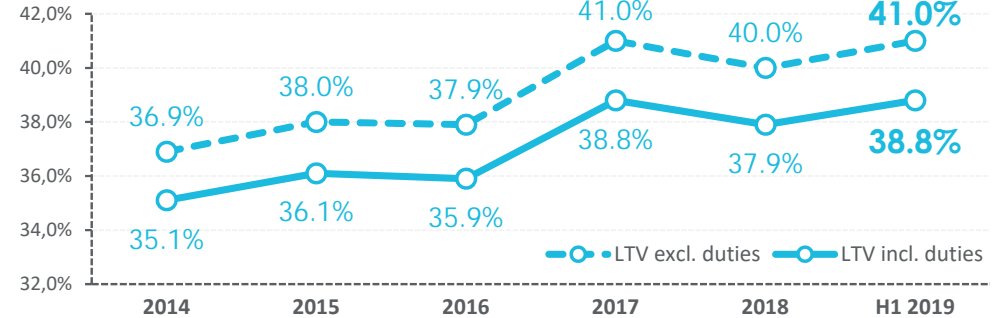
## Average cost of debt down 2 bps



## One of the highest ICRs in the market



## LTV ratio incl. duties at 38.8%



- AVERAGE DEBT MATURITY ABOVE 6 YEARS
- AVERAGE COST OF DEBT DOWN (-2 BPS)
- LTV RATIO INCL. DUTIES AS OF JUNE 30, 2019 AT 38.8%





# 4. OUTLOOK

## 2019 PRIORITIES...

1

Office development pipeline  
and “opportunistic” disposals of Core offices



Disposal programme **well on track**  
(€691m <sup>(1)</sup>)

2

International expansion of Icade Santé



**Projects under review**  
in 3 target countries

3

Icade Promotion:  
launch of large projects won in 2018



**Construction start on Wacken**  
in H2 2019,  
and other major projects won

4

2019 CSR priority:  
low carbon



**Strengthened commitments:**  
KPIs aligned with a 1.5°C pathway

5

Continued liability optimisation (LTV ratio, maturity)



**Bond repurchase**  
at the highest interest rates  
for c. €160m

... WELL ON TRACK )

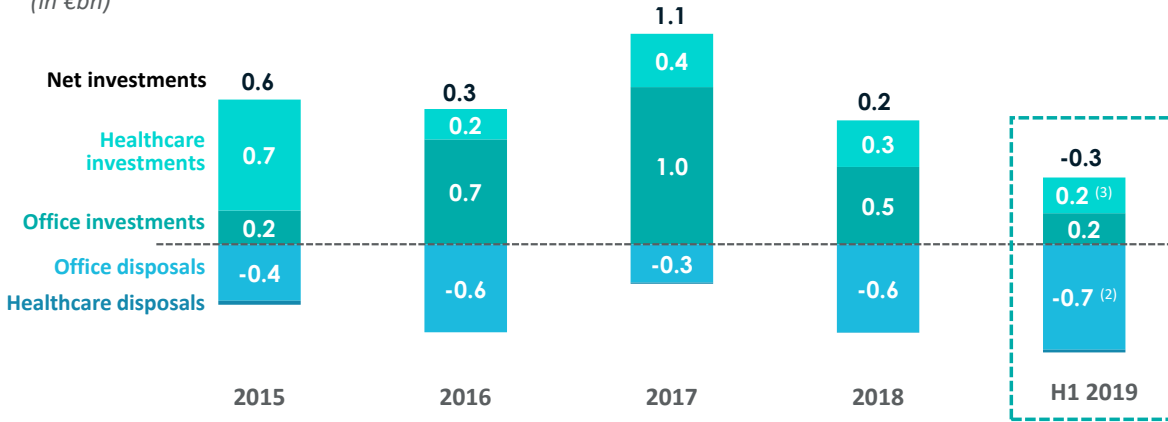


Note: (1) Under a preliminary agreement

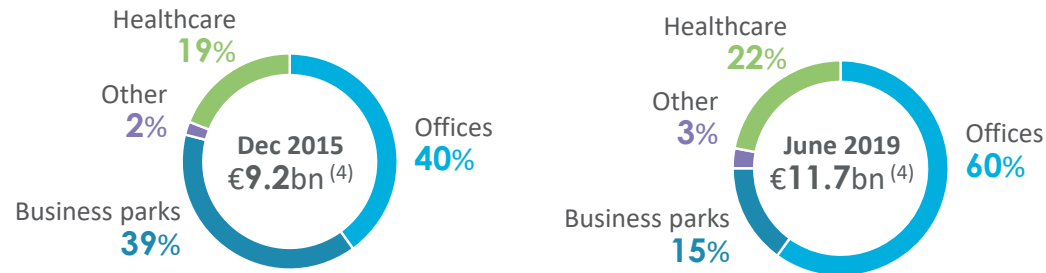
# CAPITAL RECYCLING STEPPED UP WITH THE SALE OF CRYSTAL PARK IN H1 2019 FOR €691m <sup>(1)</sup>

## Net investments of Property Investment Divisions

(in €bn)



## Changes in portfolio mix



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

- ACCELERATION STARTING IN H1 2019
- OPPORTUNISTIC SALE OF CORE ASSETS
- REINVESTMENT IN THE OFFICE PIPELINE AND IN HEALTHCARE
- ADDITIONAL DISPOSALS TO COME



Notes: (1) Preliminary agreement signed to sell Crystal Park in Q2 2019  
 (2) Includes the preliminary agreement signed to sell Crystal Park in Q2 2019 (final transfer deed expected in Q3 2019)  
 (3) Includes the agreement signed to buy a portfolio of 12 medium- and long-term care facilities (final transfer deed expected in Q3 2019)  
 (4) On a Group share basis

## 2019 GUIDANCE CONFIRMED

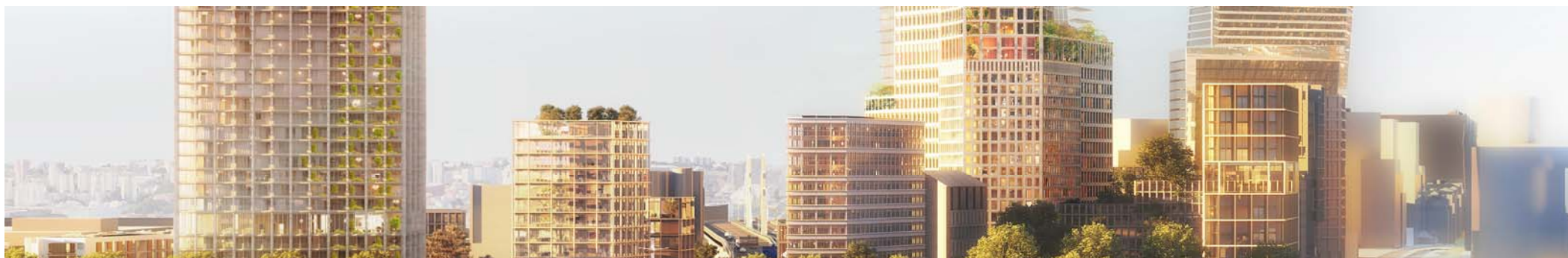
**2019 Group NCCF**  
per share

**Stable** excluding disposals to be completed in 2019

Impact of the sale of Crystal Park on 2019 NCCF: **-3%**

**Dividend policy**

**2019 dividend forecast: C.+4.5%**



*New Bruneseau neighbourhood (Ivry-sur-Seine, Val-de-Marne)*

**Q3 financial data: October 17, 2019 (after the market closes)**  
**Investor Day: November 25, 2019**



# Q&A

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# APPENDICES

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# ICADE AT A GLANCE: ONE OF THE LEADING FRENCH LISTED REITS

## OFFICE INVESTMENT:

**Icade, the leading real estate player in Greater Paris**

- Assets situated mainly in the Paris region, close to the main Greater Paris stations

## HEALTHCARE INVESTMENT:

**Icade, leading player in France**

- Ambitious international expansion: **25% to 30%** of the portfolio by the end of 2022
- **115** healthcare facilities (short, medium & long-term care)

## DEVELOPMENT: 5<sup>th</sup> French developer

- Limited and profitable exposure (less than **10%** of Group equity <sup>(1)</sup>)
- A full-service developer (offices, homes, etc.) with extensive national coverage (**21** regional offices)

## BEST-IN-CLASS CSR POLICY

- GRESB: **Green Star** status, with a score of **82/100**
- In the top **6%** of the highest scoring property investment companies worldwide according to Sustainalytics



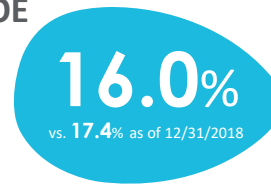
Notes: (1) Property Development equity attributable to the Group (before restatement of investments in subsidiaries / Consolidated equity attributable to the Group)  
 (2) Economic revenue: revenue including entities accounted for using the equity method  
 (3) Including 0.27% for Icade's "FCPE" employee-shareholding fund and 0.85% of treasury shares

**€11.7bn property portfolio**  
 (as of 06/30/2019, excluding duties, Group share)



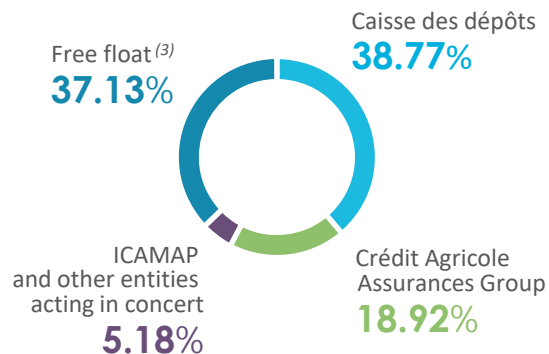
## Development ROE

as of 06/30/2019 (in %)



## Icade shareholding structure

as of 06/30/2019 (in %)



**A LEADER IN  
 PROPERTY INVESTMENT  
 AND DEVELOPMENT**



# STRENGTHENED GOVERNANCE IN 2019...

Following the Combined General Meeting and the Board meeting held on April 24, 2019



CORPORATE GOVERNANCE IN LINE WITH THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE AND BEST PRACTICES: THE BOARD OF DIRECTORS CONSISTS OF **15** DIRECTORS, INCLUDING **5** INDEPENDENT DIRECTORS AND **40%** OF WOMEN AND RELIES ON **4** PERMANENT SPECIALISED COMMITTEES:

Audit and Risk Committee

Appointments and Remuneration Committee

Innovation and CSR Committee<sup>(2)</sup>

Strategy and Investment Committee



Notes: (1) Frédéric Thomas, CEO of Crédit Agricole Assurances and CEO of Predica

(2) Innovation and CSR Committee: new governing body created in 2018. This committee is made up of three directors, two of whom are independent

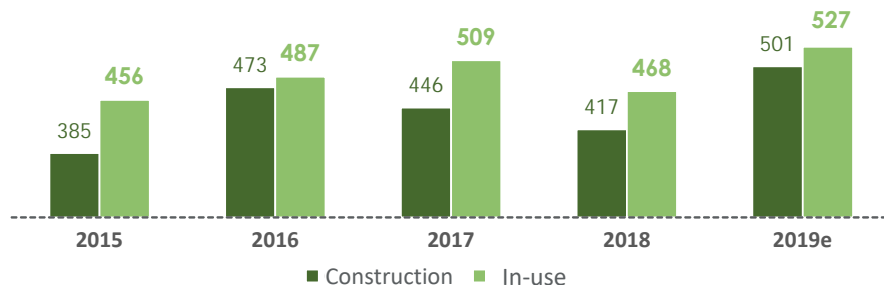
# POSITIVE H1 INDICATORS FOR CSR

## Office Investment

Growth in certified office space:

**HQE/BREEAM certified office space**

(in thousands of sq.m)



- CPE (energy performance contracts): **74%** of controlled office and business park space as of 06/30/2019
- Greenhouse gas emissions in offices and business parks

→ **-34%** achieved between 2011 and 2018

## Healthcare Investment

- HQE certification for **100%** of significant projects under development

## Development

- Involved in testing the labels OsmoZ (quality of living conditions), E+C- (positive energy and low-carbon buildings) and R2S (smart and connected buildings)
- **-12.8%** in greenhouse gas emissions related to grey energy between 2015 and 2018
- Biodiversity assessments performed on 100% of projects in the design phase

## HR

- **100%** of managers and **73%** of employees have a CSR and innovation objective
- **31%** of women managers
- **35%** of employees telework
- **5** community work actions involving employees

# NEW CSR COMMITMENTS FOR 2019–2022

## ENERGY TRANSITION AND PRESERVATION OF RESOURCES



### Impact on climate change

- **-45%** reduction in CO<sub>2</sub> intensity between 2015 and 2025 for the Office Investment portfolio
- **100%** of new offices > 5,000 sq.m and **33%** of new homes with the E+C-label by 2022



### Preserving biodiversity

- **50%** of office 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



### Scarcity of resources and circular economy

- Reuse process for **100%** of demolitions > 5,000 sq.m and major renovations > 3,000 sq.m in 2020 and 2021, respectively

## NEW HABITS AND LIFESTYLES, AND PARTNERSHIPS WITH LOCAL AUTHORITIES AND COMMUNITIES



### Territorial cohesion and inclusion

- Increase the number of local partnerships
- Make professional integration a routine part of construction projects > **€20m**
- Community projects accessible to **100%** of employees by 2019

## EMPLOYEE SKILLS DEVELOPMENT, WORKPLACE WELL-BEING AND DIVERSITY









### Employee engagement, agility and collaboration

- Provide training in the role of Positive Energy Manager (MEPOS) to at least **90%** of managers by 2020
- Fill **25%** of positions internally each year

# INNOVATION SUPPORTING CSR OBJECTIVES

## Implementing new business solutions and services - *Transition accelerator*

Circular economy Carbon	Air quality	Water management Urban resilience	Improving occupants' quality of life	
 <p>DES RESSOURCES À L'INFINI</p> <p>An online platform dedicated to the reuse of building materials created in 2018</p> <p><a href="https://www.cycle-up.fr">https://www.cycle-up.fr</a></p>	 <p>SOLUTIONS POUR NOTRE AIR</p>  <p>Real-time monitoring of buildings' air quality: sensors tested on site</p> <p><a href="http://www.airlab.solutions">http://www.airlab.solutions</a></p>	 <p>Patented concept for rainwater runoff collection</p> <p><a href="http://bocage-urbain.com/home">http://bocage-urbain.com/home</a></p>	 <p>Rêvez, concevez, habitez.</p> <p>Online solution for bespoke home design</p> <p><a href="http://www.imaginhomem.icaide.fr">www.imaginhomem.icaide.fr</a></p>	 <p>Geolocation application facilitating indoor tracking of outpatients during their hospital stay</p>
Start-up created	Open Innovation	Incubation	New solution	Incubation

Station F / HEC Incubator



# A POLICY RECOGNISED BY NON-FINANCIAL RATING AGENCIES



**A-** rating  
In the top **18%** of leading companies worldwide



“Green Star” status  
Score of **82/100**



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



“Prime” status  
In the top **5%** of the highest scoring companies.



Score of **AA**  
(on a scale ranging from CCC to AAA)



In the top **6%** of the highest scoring listed companies in the real estate investment sector worldwide



Ranks **6<sup>th</sup>** out of 37 European listed real estate companies



**3<sup>rd</sup>** place in the ranking of women’s representation in the governing bodies of SBF 120 companies



Ministère du Travail

Score of **99/100** on the gender equality index



“Paris Climate Action” charter at the highest “Platinum” level



Score of **25/25**  
Atop the world’s top 10 ranking for the quality of Green Bond reporting



Score of **b** for the quality of the Green Bond



# RESILIENCE OF THE FRENCH ECONOMY IN 2019

## GDP growth

**+1.3%**

in Q1 2019  
(rolling 12 months)  
and 2019 forecast

Consumption support measures  
Reduced exposure to trade tensions

## Inflation <sup>(1)</sup>

**+1.2%**

at the end of  
June 2019 <sup>(2)</sup>  
(rolling 12 months)

Core inflation remaining stable  
at **0.5%** backed  
by a tight labour market

## Long-term risk-free rate

**0%**

10-year gov. bond  
at the end of June 2019

Persistent geopolitical risks  
exacerbate the “flight-to-quality”  
against a backdrop of consistently  
low interest rates

- FRENCH MARKET INCREASINGLY ATTRACTIVE IN RESPONSE TO INCREASED RISKS
- PERSISTENTLY LOW INTEREST RATES: A TREND REVERSAL

# OFFICES: A RESILIENT MARKET

## The Parisian rental market remains strong albeit impacted by the economic slowdown

- Rental market normalising with H1 2019 down by **19%**
- Leasing activity remains within the 10-year average despite supply falling to its lowest level (vacancy rate of **5.3%**)
- Dynamic job creation in France with **94,000** net new jobs created in Q1 2019
- Tight Parisian market with a **2%** vacancy and future supply since the end of 2015

## French regional markets continue their upward trajectory <sup>(2)</sup>

- **1.2 million sq.m** of take-up over a rolling 12-month period in Q1 2019, i.e. **+9%** in Q1 2019
- Low vacancy rates with limited new supply, except in Lyon
- An active and relatively domestic investment market with **€1bn** in H1 2019 (**+3%** vs. H1 2018)

## Conditions met to sustain record investment in France <sup>(3)</sup>

- **€13.7bn** invested in H1 2019 in line with H1 2018: over **€30bn** expected for FY 2019
- Attractiveness of offices in France due to the Greater Paris project and the resilience of the French economy
- Strong presence of foreign investors, especially Koreans in the largest transactions
- Risk premium of property is more attractive than ever with a 10-year gov. bond yield of **0%** at the end of June

**OCCUPIER DEMAND  
REMAINS STRONG**

**DIVERSIFICATION  
OUTSIDE THE PARIS REGION  
HAS BEEN BENEFICIAL**

**OFFICES HIGHLY LIQUID**

**A FAVOURABLE MARKET IN 2019  
DYNAMIC JOB CREATION AND OCCUPIER DEMAND, YIELDS REMAIN LOW**



Sources: (1) IMMOSTAT, JLL, IEIF

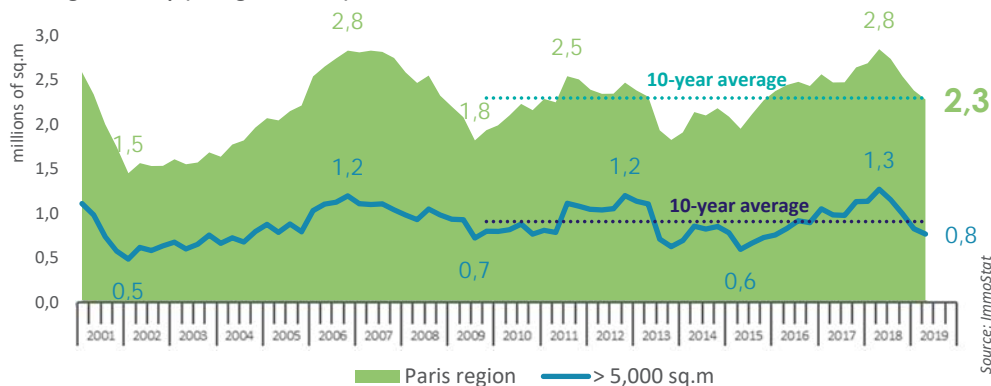
(2) BNPP RE data for Q3 2018 for the 6 largest French cities outside Paris: Lyon, Lille, Aix/Marseille, Bordeaux, Toulouse and Nantes

(3) BNPP RE

# A NORMALISING RENTAL MARKET

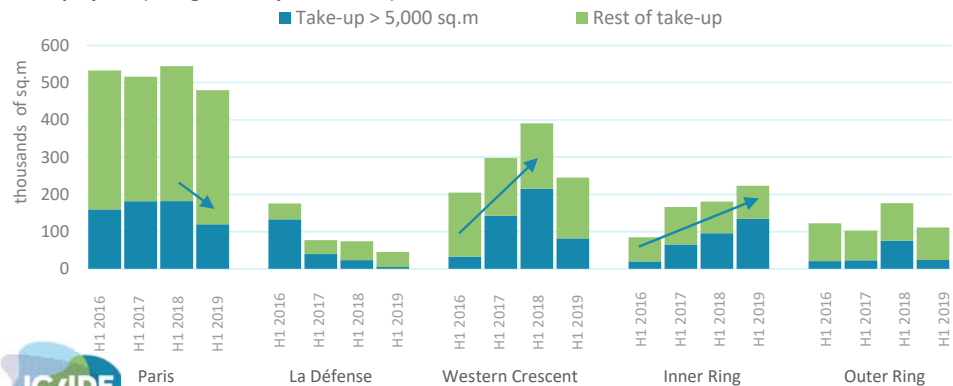
TAKE-UP REMAINS IN LINE WITH THE 10-YEAR AVERAGE DESPITE SUPPLY AT ITS LOWEST LEVEL

Paris region take-up (rolling 12 months)



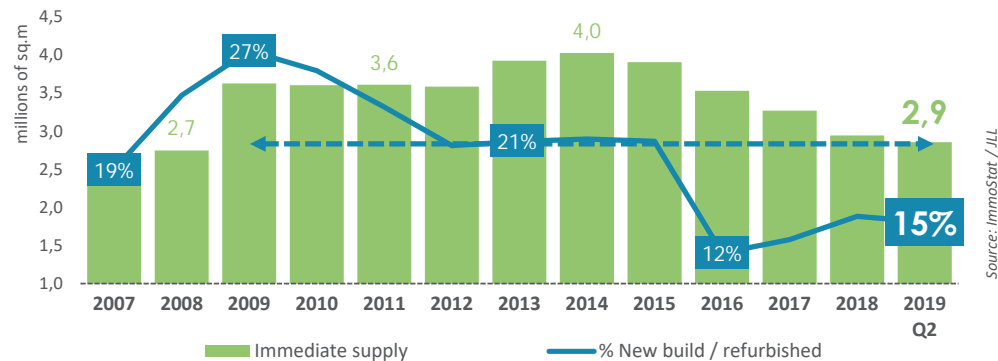
LARGE OCCUPIERS INCREASINGLY SWITCH THEIR ALLEGIANCE TO LOCATIONS OUTSIDE PARIS

Take-up by size (change over 4 years for H1s)



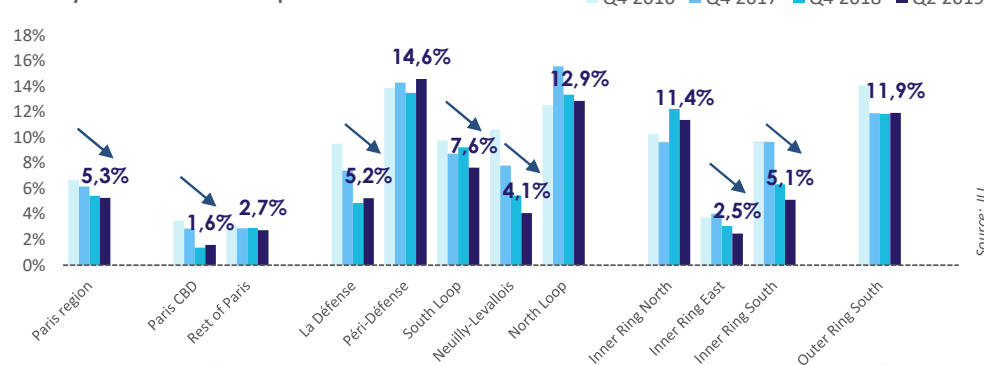
AVAILABLE SUPPLY DOWN SINCE 2014 AND AT ITS LOWEST LEVEL IN 10 YEARS. STRONG ABSORPTION OF SPACE UNDER CONSTRUCTION LEAVES SCARCE SUPPLY OF NEW SPACE ON THE MARKET.

Immediate supply in the Paris region and % of new or refurbished office space



THE VACANCY RATE REMAINED STABLE AT 5.3% WITH RATES AT THEIR LOWEST LEVELS IN PARIS MARKETS AND SHARP DECLINES ON THE OUTSKIRTS (INNER RING SOUTH, SOUTH LOOP, NEUILLY-LEVALLOIS)

Vacancy rate at the end of the period



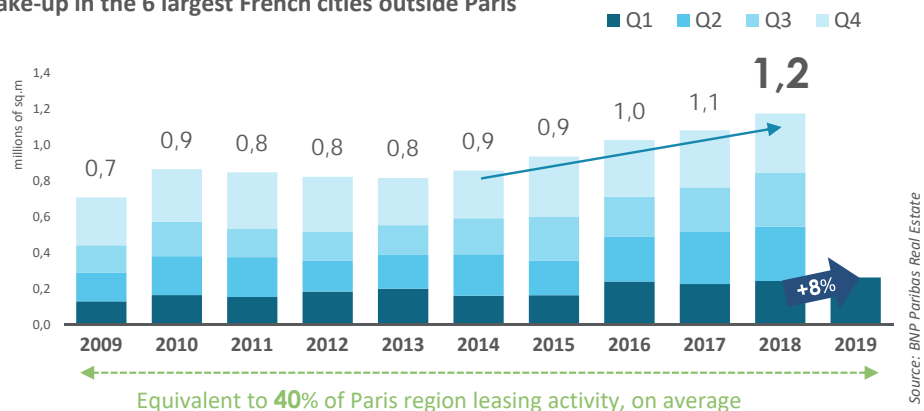
DESPITE A VACANCY RATE AT ITS LOWEST POINT, TAKE-UP REMAINS STRONG WITH AN INCREASING SHIFT TOWARDS MARKETS ON THE OUTSKIRTS OF PARIS



# OTHER LARGE FRENCH CITIES LESS EXPOSED TO THE SLOWDOWN

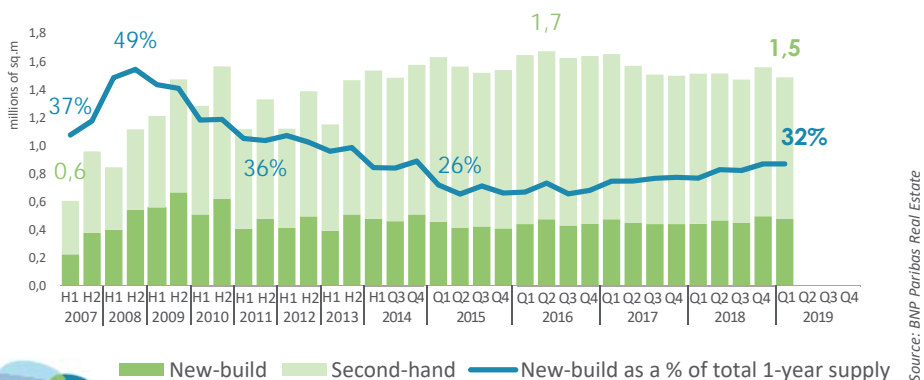
## ACTIVITY RISING CONSTANTLY OUTSIDE THE PARIS REGION SINCE 2013

Take-up in the 6 largest French cities outside Paris

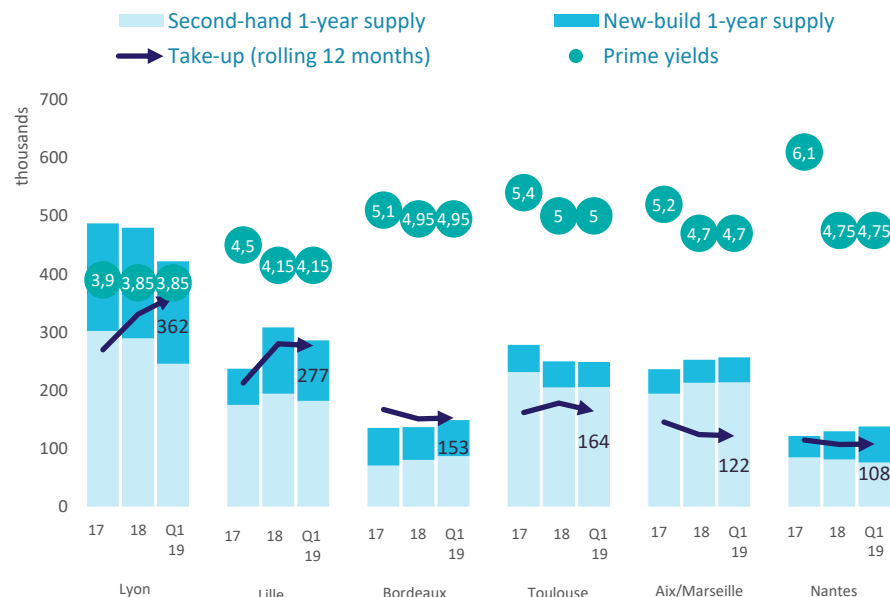


## REDUCED SUPPLY WHERE NEW SPACE HAS BECOME SCARCE

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



## SUPPLY AND DEMAND IN MAJOR FRENCH CITIES EXCLUDING PARIS



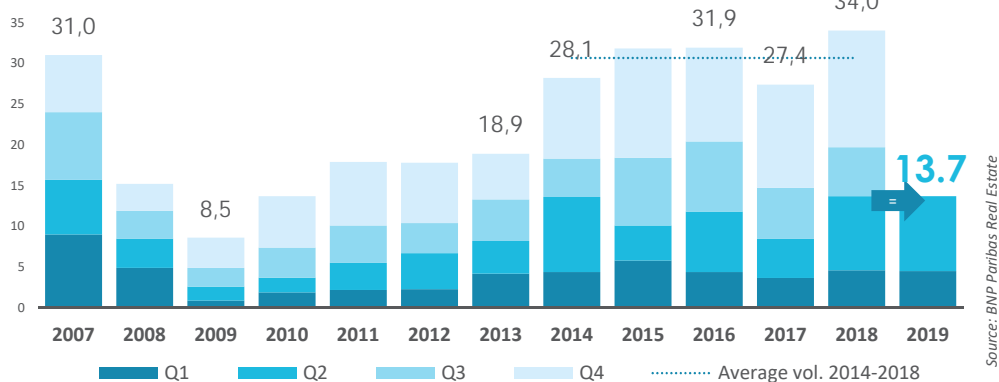
- FRENCH REGIONAL MARKETS BETTER WITHSTAND THE ECONOMIC SLOWDOWN
- LYON AND LILLE STAND OUT FOR THE DEPTH OF THEIR MARKETS



# STRONG INVESTMENTS IN H1 2019

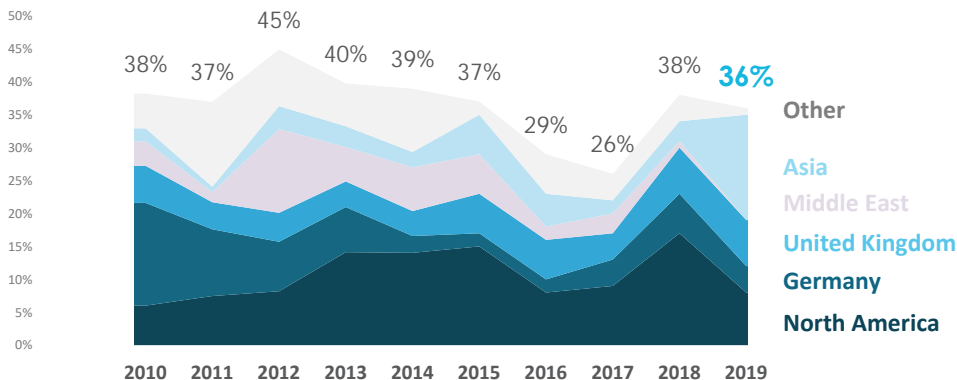
## INVESTMENT VOLUMES IN LINE WITH THE RECORD REACHED IN 2018

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



## STRONG PRESENCE OF FOREIGN INVESTORS, ESPECIALLY KOREANS, IN H1 2019

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



## INVESTMENT TREND SUPPORTED BY AN ATTRACTIVE OFFICE SEGMENT

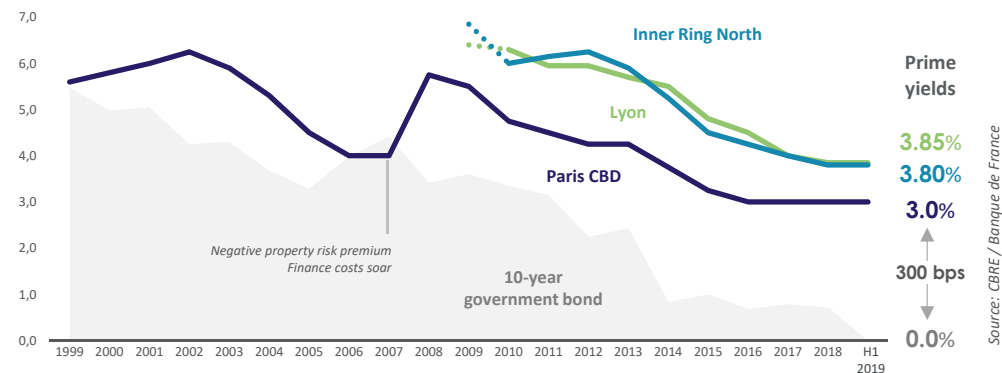
Investments in France in H1 2019 by asset class (compared to H1 2018)

Paris region offices	€8.7bn	+7%
Offices outside the Paris region	€1.0bn	+3%
Retail	€1.6bn	-19%
Logistics	€0.9bn	-36%
Business premises	€0.5bn	x2
Services	€0.9bn	+5%

Source: BNP Paribas Real Estate

## HIGHER RISK PREMIUM DUE TO LOWER 10-YEAR GOV. BOND YIELD

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

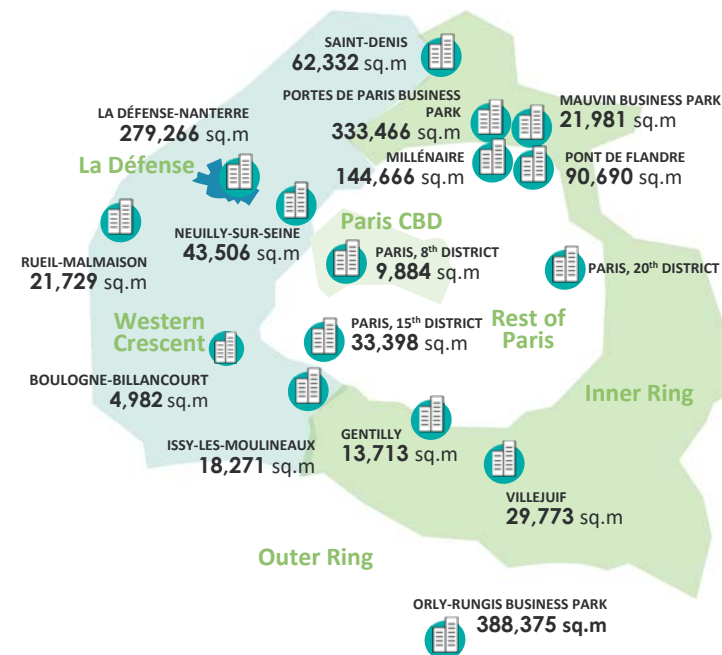


PROPERTY INVESTMENT MORE ATTRACTIVE THAN EVER  
THANKS TO PERSISTENTLY LOW INTEREST RATES  
AND THE GOOD PERFORMANCE OF THE FRENCH ECONOMY

# MARKET OPPORTUNITIES OUTSIDE PARIS CBD

	Paris CBD	La Défense	Western Crescent	Inner Ring	Outer Ring
<b>Physical vacancy rate</b> (mid-2018 and YoY change)	1.6% ▼	5.2% ≈	10.0% ▼	6.8% ▼	5.4% ≈
<b>Take-up</b> (H1 2019 and vs. same period in 2018)	210,000 sq.m (-2%)	45,000 sq.m (-39%)	245,000 sq.m (-37%)	223,000 sq.m (+23%)	111,000 sq.m (-37%)
<b>Deals &gt; 5,000 sq.m</b> (H1 2019 and YoY change)	18%	11%	33%	60%	21%
<b>Prime rent</b> (€/sq.m/year excl. taxes and duties, mid-2018 and YoY change)	€880 per sq.m ▲	€550 per sq.m ≈	€660 per sq.m ▲	€390 per sq.m ▼	€300 per sq.m ≈
<b>Average rent for new space</b> (€/sq.m/year excl. taxes and duties, mid-2018 and YoY change)	€726 per sq.m ≈	€471 per sq.m ≈	€391 per sq.m ▲	€339 per sq.m ▲	€217 per sq.m ≈
<b>Price</b> (€ incl. duties/sq.m, mid-2018 and YoY change)	€16,229 per sq.m ▲	€8,599 per sq.m ▲	€5,412 per sq.m ▼	€4,396 per sq.m ≈	€2,412 per sq.m ≈
<b>Supply under construction to be completed within 3 years</b> (in sq.m, mid-2018 and YoY change)	122,748 sq.m ▲	325,576 sq.m ▲	277,351 sq.m ▲	412,706 sq.m ▲	138,256 sq.m ▲
<b>Prime yields</b> (mid-2018 and YoY change)	3.0% ≈	4.0% ≈	3.25% ≈	3.80% ≈	5.20% ≈
<b>Office investments</b> (H1 2019 and vs. same period in 2018)	€3,060m (+55%)	€862m (x6)	€880m (-56%)	€1,175m (+32%)	€494m (+91%)

## Office Property Investment portfolio in the Paris region as of June 30, 2019



LIMITED AVAILABLE SUPPLY IN PARIS

➔ DEMAND FROM LARGE OCCUPIERS SHIFTING FASTER TO OTHER OFFICE MARKETS

➔ VALUE CREATION OPPORTUNITIES IN THESE MARKETS FOR LARGE NEW OR REFURBISHED UNITS



# ICADE'S OFFICE PORTFOLIO AT THE HEART OF THE GREATER PARIS AREA

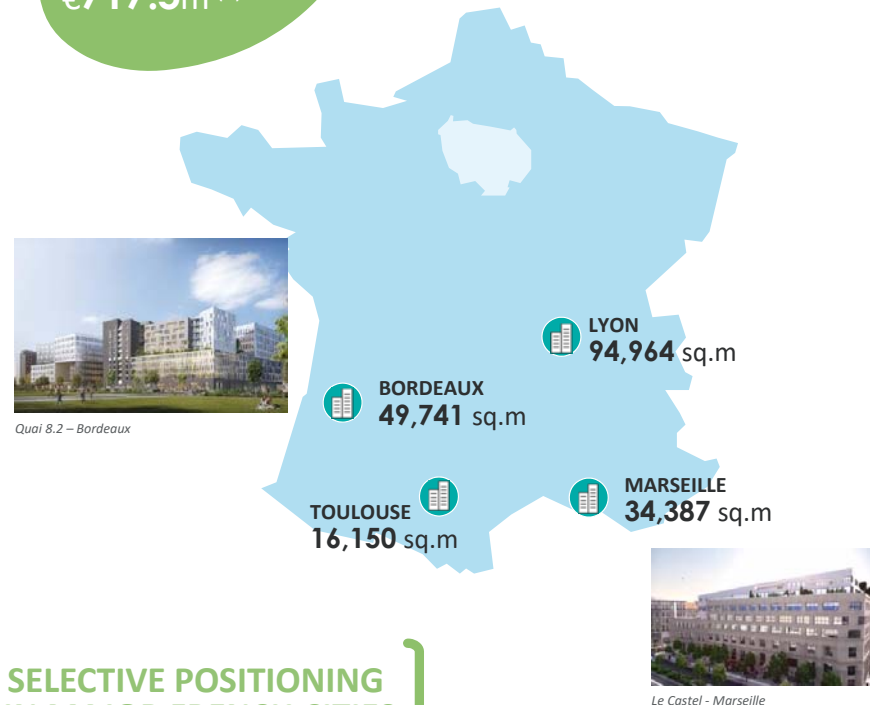
## Paris region portfolio

1,583,823 sq.m <sup>(2)</sup>  
€8,340m <sup>(1)</sup>



## Portfolio outside the Paris region

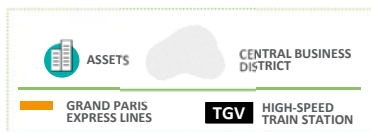
195,242 sq.m <sup>(2)</sup>  
€717.5m <sup>(1)</sup>



SELECTIVE POSITIONING  
IN MAJOR FRENCH CITIES



Notes: (1) Value of the property portfolio excl. duties, Group share  
(2) Total floor area excluding housing units, hotels and PPPs



# DEVELOPMENT PIPELINE AS OF 06/30/2019

Project name	Type of works	Property type	Location	Estimated date of completion	Floor area	Rental income	Yield <sup>(3)</sup>	Invest. <sup>(2)</sup>	Remaining to be invested	% pre-let
LAFAYETTE B-C	Refurbishment	Offices	Lyon	Q3 2019	7,100			27	3	31% <sup>(4)</sup>
MARSEILLE - EKO ACTIVE	Construction	Offices	Marseille	Q3 2019	8,300			29	3	0%
B007 (Urssaf)	Construction	Offices	Pont de Flandre	Q4 2019	8,400			40	13	100%
MONACO	Refurbishment	Hotel	Rungis business park	Q4 2019	4,600			18	4	100%
19 Quai Rive Neuve	Redevelopment	Offices	Marseille	Q1 2020	3,100			15	6	99%
TOULOUSE - LATECOERE	Construction	Offices	Toulouse	Q2 2020	12,700			42	23	100%
B034	Refurbishment	Hotel	Pont de Flandre	Q4 2020	4,800			30	20	100%
ORIGINE	Redevelopment	Offices	Western Crescent	Q4 2020	65,000			448	187	79%
PARK VIEW	Construction	Offices	Lyon	Q2 2020	22,800			81	41	0%
FONTANOT	Redevelopment	Offices	Western Crescent	Q4 2020	15,800			108	34	100%
POLE NUMERIQUE	Construction	Offices / Business centre	Portes de Paris business park	Q1 2021	9,400			38	32	0%
ÎLOT B32	Construction	Offices	Millénaire	Q1 2021	27,700			136	116	0%
FRESK	Redevelopment	Offices	South Loop	Q1 2021	20,500			238	77	0%
ÎLOT B2	Construction	Offices	Millénaire	Q2 2022	40,600			216	189	0%
<b>Projects started</b>					<b>251,000</b>	<b>90.0</b>	<b>6.1%</b>	<b>1,467</b>	<b>747</b>	<b>41%</b> <sup>(4)</sup>
<b>Projects not committed</b>					<b>90,700</b>	<b>33.7</b>	<b>6.9%</b>	<b>489</b>	<b>413</b>	<b>0%</b>
<b>TOTAL PIPELINE <sup>(1)</sup></b>					<b>341,700</b>	<b>123.7</b>	<b>6.3%</b>	<b>1,956</b>	<b>1,161</b>	<b>30%</b> <sup>(4)</sup>

- A DEVELOPMENT PIPELINE WITH AN ATTRACTIVE YOC OF 6.3%
- YOC OF DEVELOPMENT PROJECTS ON LAND FROM THE LAND BANK: >7.0%
- 4 PROJECT COMPLETIONS EXPECTED IN H2 2019, 56% PRE-LET, FOLLOWING 5 COMPLETIONS IN H1

Notes: on a 100% basis

(1) Includes identified projects on secured plots of land, which have started or will start within 24 months – Includes off-plan acquisitions – On a 100% basis

(2) Total investment includes the fair value of land (or building), cost of works, tenant improvements, finance costs and other fees

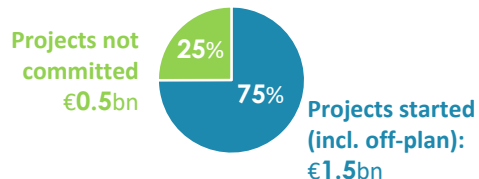
(3) YoC = headline rental income / cost of the project as approved by Icade's governance bodies. This cost includes the fair value of the asset, cost of works and carrying costs

(4) Includes a lease signed after the reporting period ended 06/30/2019



# OFFICE INVESTMENT A DEVELOPMENT PIPELINE GEARED TOWARDS VALUE CREATION

Office Investment pipeline: €2.0bn



Examples of assets in the pipeline:

**ORIGINE (NANTERRE)**  
65,000 sq.m  
Completion Q4 2020



**FONTANOT (NANTERRE)**  
15,800 sq.m  
Completion Q4 2020



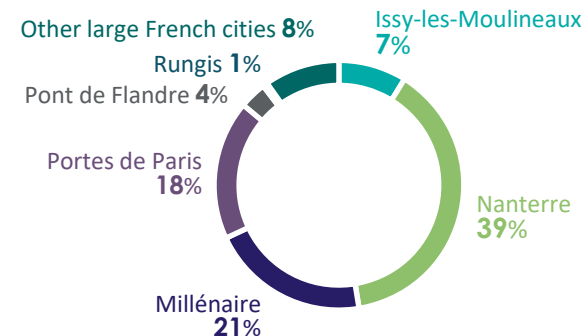
**FRESK (ISSY-LES-MLX)**  
20,500 sq.m  
Completion: Q1 2021



Fresk (Issy-les-Moulineaux, Hauts-de-Seine)



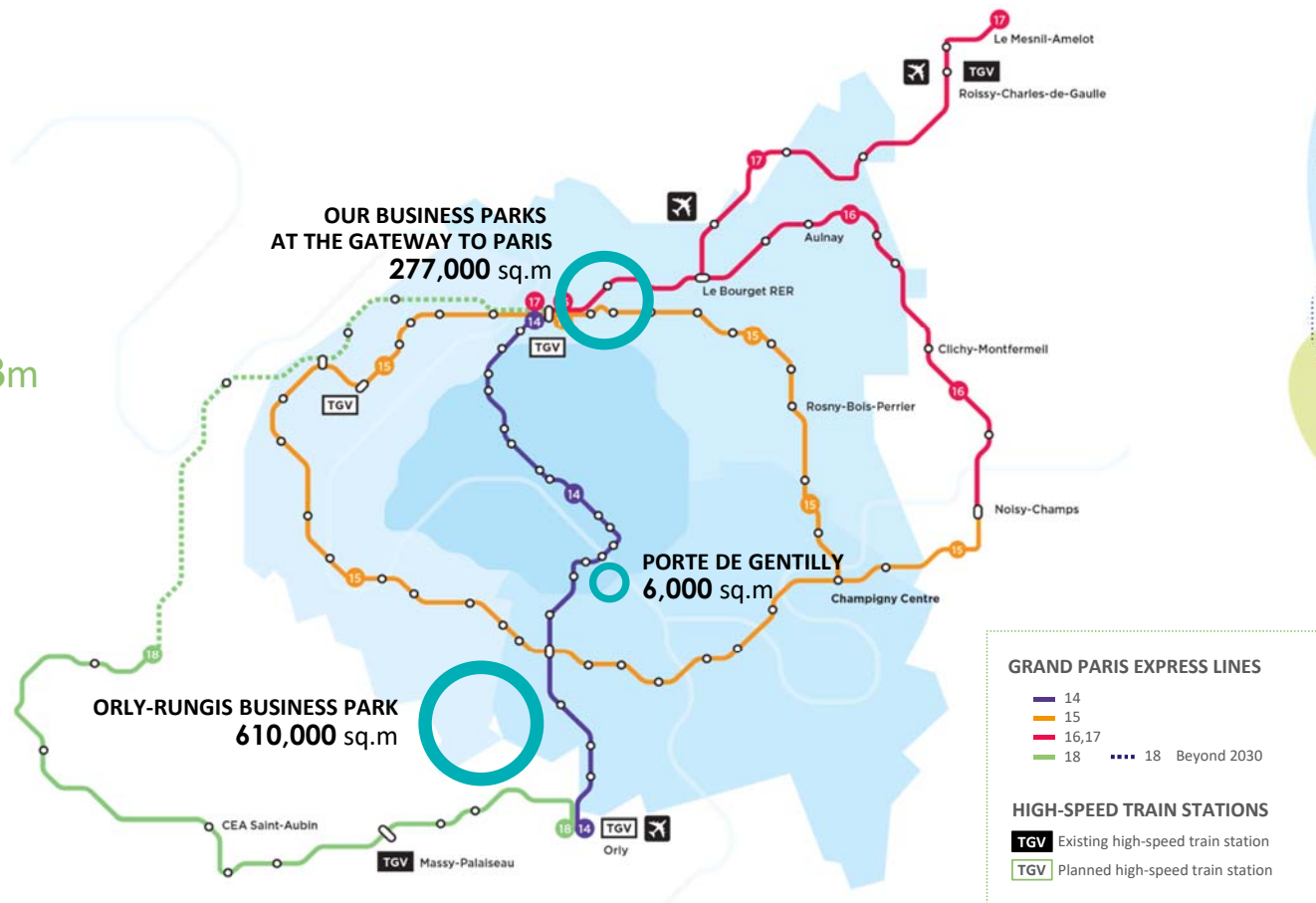
Expected additional rental income, by geography (in %) (until 2023)



[ A GEOGRAPHICALLY DIVERSIFIED DEVELOPMENT PIPELINE ]

# LAND BANK

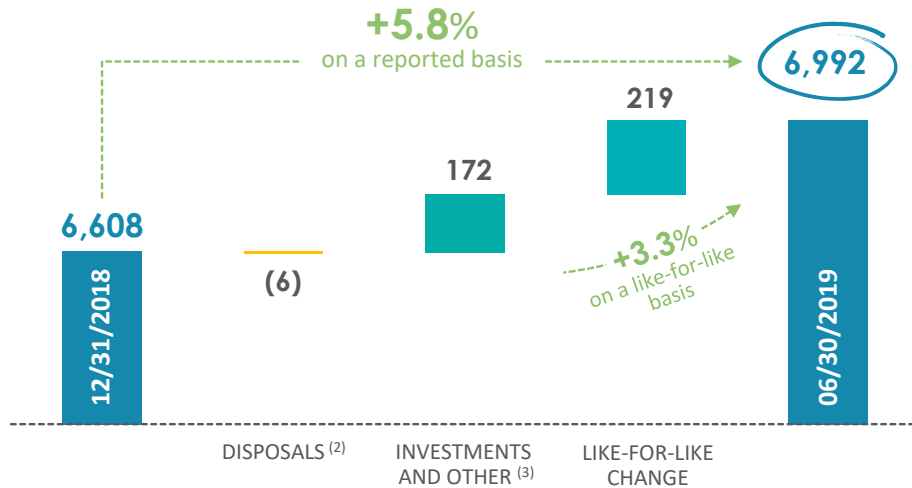
- **LAND BANK: 900,000 sq.m** <sup>(1)</sup>
- **CONSERVATIVE VALUATION INCLUDED IN THE NAV AS OF 06/30/2019: €131.3m**
- **STUDIES LAUNCHED IN H1 2019 FOR 75,000 sq.m IN THE PORTES DE PARIS AREA**



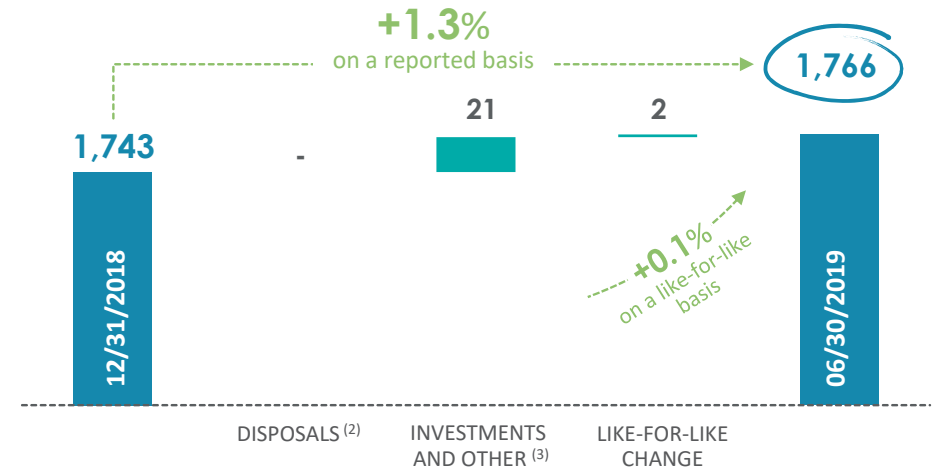
Notes: (1) New construction less demolition

# OFFICE INVESTMENT <sup>(1)</sup>: VALUE CREATION SUPPORTED BY ACTIVE PORTFOLIO MANAGEMENT

**Offices (Group share)**  
(in €m)



**Business parks (Group share)**  
(in €m)



- Growth in the Office Investment portfolio <sup>(1)</sup> driven by the office segment: **+€219m (+3.3%)**
- Sale of core assets in a buoyant property market in H2 2019
- Value creation driven by the development pipeline and H1 2019 completions
- Assets outside the Paris region as an additional growth driver (**8%** of the Office Investment Division's value creation)



Notes: (1) Excluding other assets

(2) Fair value as of 12/31/2018 of assets sold during the period

(3) Includes investments, maintenance works, tenant improvements, finance costs, pre-letting works, payments made in H1 2019 (including duties and fees) as part of ongoing off-plan acquisitions  
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 -€5.1m for Office Investment



# A DYNAMIC OFFICE INVESTMENT BUSINESS

## New leases signed representing **90,098** sq.m:

- **66** leases for annualised headline rental income of **€25.5m**
- Robust transaction activity, with **116,914** sq.m signed or renewed including **25** leases over 1,000 sq.m

## Leases due to start after 06/30/2019:

- **13** leases scheduled to start at a later date totalling **109,868** sq.m and headline rental income of **€32.2m**, the main leases being:
  - Origine (Nanterre, Hauts-de-Seine): **51,500** sq.m to Technip FMC
  - Fontanot (Nanterre, Hauts-de-Seine): **15,700** sq.m to Groupama
  - Latécoère (Toulouse, Haute-Garonne): **11,100** sq.m to Latécoère
  - B007 (Paris): **8,500** sq.m to URSSAF Paris region agency
  - Le Brabant (Paris): **8,400** sq.m to EDC
  - Orsud (Gentilly, Val-de-Marne): **5,300** sq.m to Orange

## Exits from leased space totalling **85,860** sq.m <sup>(1)</sup> including:

- **39,958** sq.m of properties awaiting refurbishment
- **45,902** sq.m on a like-for-like basis

2019 additions

**90,098** sq.m






Exits in 2019 <sup>(1)</sup>

**85,860** sq.m



Note: on a 100% basis  
(1) Excluding disposals

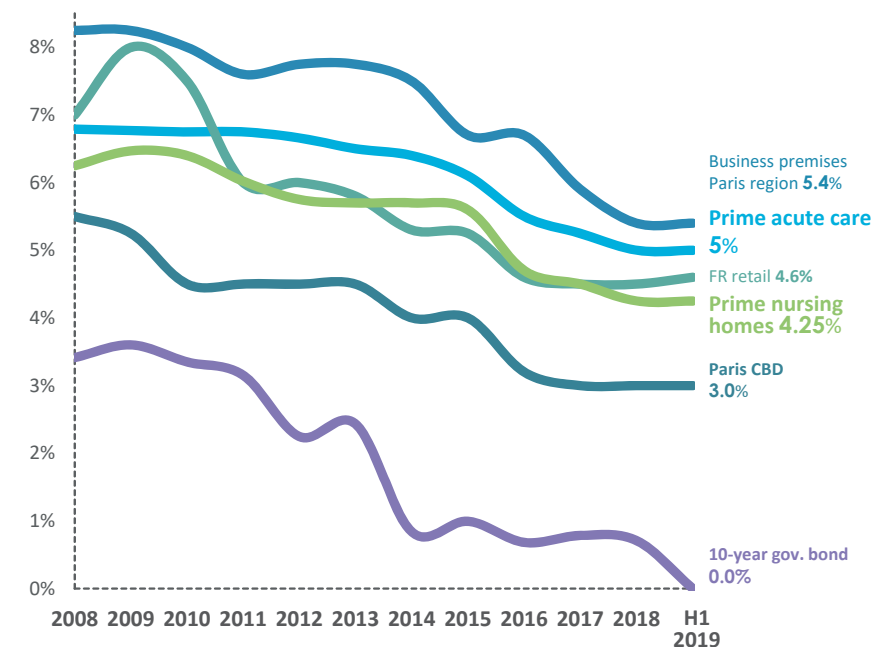
# ICADE SANTÉ, THE LEADER IN HEALTHCARE PROPERTY IN FRANCE

Investors	Estimated healthcare portfolio	Segment	Country	Share of nursing homes in France
	<b>€4.5bn</b> as of 06/30/2019	Healthcare and medical-social	France	<b>4.4%</b> mid-2019
	<b>€2.0bn</b> in France (≈ €5.2bn announced in Sept. 2018 incl. 50% in Germany)	Healthcare and medical-social	France, Germany, Italy, Ireland, Spain	<b>50%</b>
	≈ <b>€0.6bn</b> in France	Healthcare and medical-social	France	<b>&gt;50%</b>
	<b>€0.4bn</b> in France (≈ €1.9bn incl. international holdings at the end of 2018)	Medical-social	France, Belgium, the Netherlands, Germany	<b>68%</b>
	≈ <b>€0.3bn</b> in France	Healthcare and medical-social	France	<b>54%</b>

Sources: data published by the companies

## The premium over French 10-year government bonds and other asset classes remains attractive

As of 06/30/2019



Sources: Banque de France, BNPP RE, JLL



# SOLID FUNDAMENTALS FOR HEALTHCARE REAL ESTATE

## Health expenditure rising constantly...

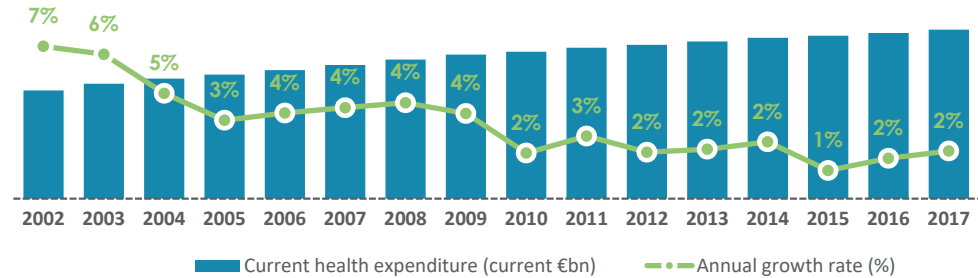
Explanatory factors

Ageing population

Improved technologies and increased requirements

Increase in long-term medical conditions

Current health expenditure growing steadily in France  
(consumption of care and medical goods (CSBM) + other costs)



Source: DREES

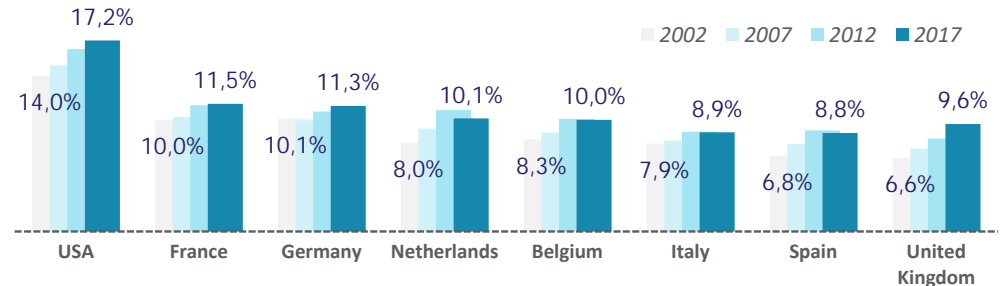
## A highly regulated sector

80% government-funded in France

Efforts to reduce the national health insurance deficit

Reform to the funding of health facilities

Health expenditure as a % of GDP generally increasing



Source: OCDE

[ A less cyclical industry growing faster than GDP ]



# A CONTEXT FAVOURABLE TO THE END OF DECLINING MEDICAL FEES

## Social security in surplus for the 1<sup>st</sup> time since 2001 (€0.5bn)

Strong recovery of the “sickness” division (deficit of €0.8bn vs. 4.9 in 2017)

## +2.5%: sharper increase in the ONDAM healthcare spending limit <sup>(1)</sup>

Extra increase of +0.2 pp for 2019  
2.3% until 2022 vs. 2.1% on average for 2014-2018  
Marked rise for healthcare and medical-social facilities

## Medical fees grew slower than expected

in 2018 with +1.4% vs. +2.6% forecast, allowing for an additional, targeted allocation of €300m for 2018



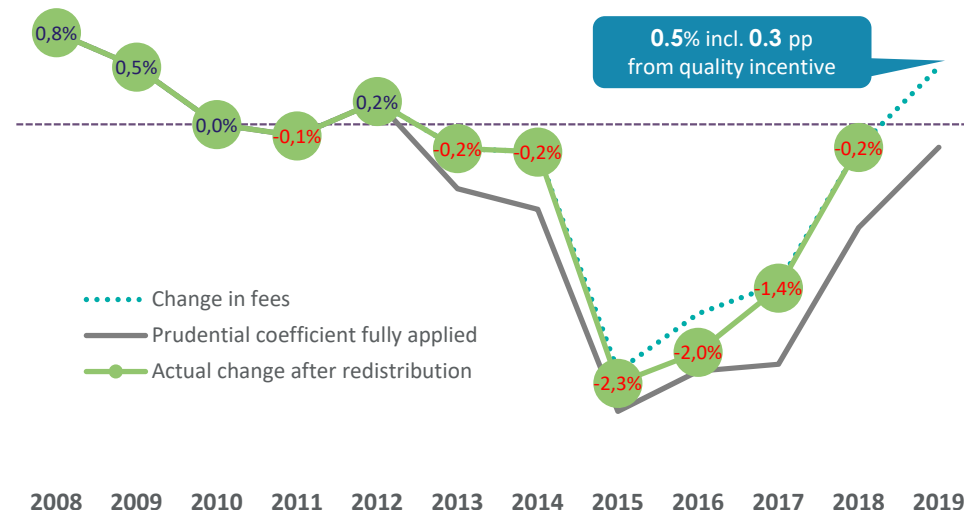
## +0.5% in private acute care fees in 2019

+0.2 pp increase, +0.3 pp relating to the distribution of €300m in IFAQ incentives<sup>(2)</sup>  
1/3 of eligible facilities received the €50m 2018 IFAQ

## Prudential coefficient maintained at 0.7%

for all public and private facilities.  
In 6 years, only 1 major deduction applied in 2016

## AVERAGE PRIVATE MEDICAL FEES SINCE 2008 (PRIVATE ACUTE CARE)



## PAC and mental health care fees published mid-April

PAC: +0.1% for a total funding allocation up 2%  
Mental health: +0.7% for a total funding allocation up +2.7%



Notes: (1) National Healthcare Spending Limit (ONDAM)

(2) Quality incentive (IFAQ) – criteria currently being revised: indicators included for 2019 and calculation methods for the allocation to be published in May.

Sources: Hospimedia / Les Echos / French Official Journal

# KEY FIGURES FOR THE MEDICAL-SOCIAL SECTOR

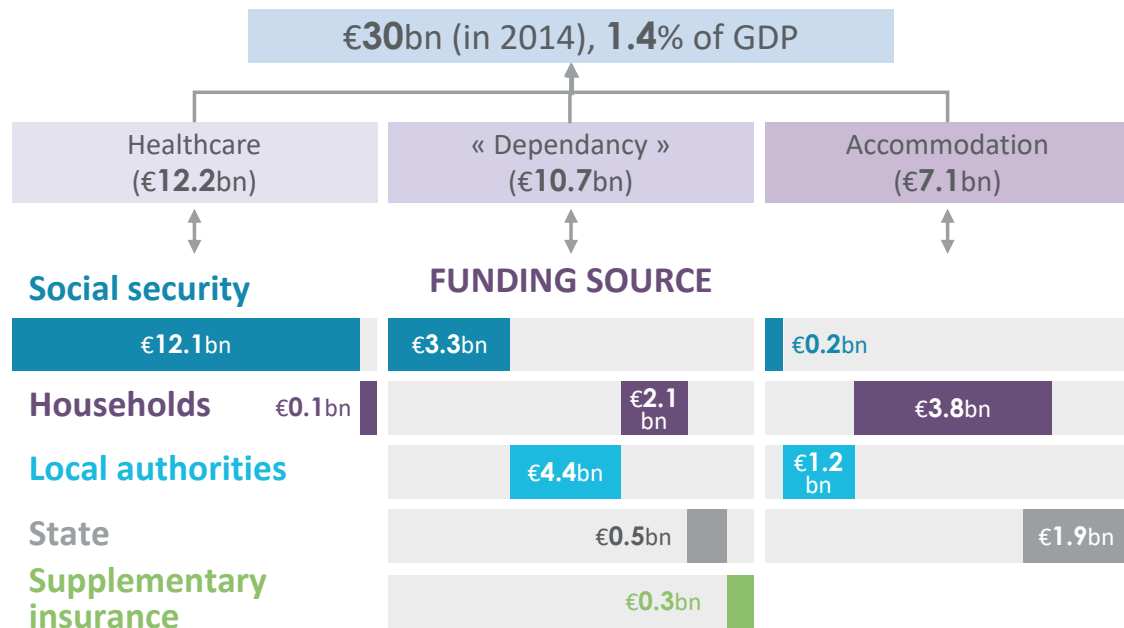
**4.8** million people over 85 in France by 2050  
**Twice** as many as today. **21%** of over-85s are currently in a facility (nursing home, independent living facility or retirement home)

**80%** of bed capacity is in nursing homes  
 i.e. **608,000** nursing home residents in 2015,  
**22%** of beds are in the private for-profit sector  
 (high market concentration)

**63%** of nursing homes report at least one job vacancy that has remained unfilled for 6 months or more

**€1,850** out-of-pocket expense in a facility on average vs. **€60** for home care since the increase in APA <sup>(1)</sup>

**3** types of costs in the medical-social sector with multiple players, which makes public spending figures less transparent



# DRAFT LEGISLATION ON DEPENDENCY TO BE ENACTED IN THE AUTUMN OF 2019

drawing on the Libault report (March 2019) which summarises 5 months of multi-stakeholder dialogue

## Dependency

“5<sup>th</sup> division of the social security system”

in addition to the existing sickness, old age, occupational accident & illness and family divisions

## A holistic approach

- **One-stop shop** to simplify administrative procedures
- **Supporting operational needs** to meet staffing requirements
- **Strengthening home help**, a vulnerable sector
- **Promoting prevention** (nationwide campaigns, giving up certain practices...)
- **“Family carer” status** with related rights

## Determination of public funding requirements

€6.2bn per year by 2024

€9.2bn per year by 2030

### 43% for home help

32% for facilities

25% for out-of-pocket expense

### Funding through to 2024:

Surpluses from the general system (limited) or decisions to shift funds to dependency

### After 2024

Reallocation of the CRDS contribution (objective of full repayment of social security debt supervised by CADES)

## Changes for nursing homes

- **New role as a “resource centre for care”**, providing services for the whole area in which the nursing homes are located
- **Harmonised, mandatory quality labelling (standards from the National Authority for Health “HAS”),** with indicators published online
- **25% increase in staff to resident ratio** by 2024
- **“Care” and “dependency” categories to be merged** with some accommodation services to be transferred
- **€300 reduction in the out-of-pocket expense paid** by low-income households and **financial support called “independence shield” (*bouclier autonomie*)** for 4-year stays
- **€3bn renovation plan** over 10 years for older nursing homes (**23%** are over 25 years old)

# ATTRACTIVE RENTAL TERMS FOR HEALTHCARE ASSETS

## HEALTH SECTOR

	Short-term care facilities – acute care	Medium-term care facilities PAC/mental health <sup>(1)</sup>
<b>Real estate</b>	<b>Technical equipment</b> more ambulatory care and reduced accommodation structures	<b>Mostly accommodation structures</b> with less technical equipment (easier to convert the properties)
<b>Investment</b>	+++	+
<b>Operators</b>	4 nationwide operators incl. 2 leaders (RGDS and ELSAN)	National or regional operators from the healthcare (RGDS) or medical-social segment (KORIAN / ORPEA)
<b>Average lease term</b>	<b>12</b> years with no break option	<b>12</b> years with no break option
<b>Renewal</b>	+ 9 to + 12 years	+ 9 years to + 12 years
<b>Index-linked rent reviews</b>	<b>ILC (commercial rent index)</b>	<b>ILC (commercial rent index)</b>
<b>Charges</b> (excluding maintenance)	<b>100%</b> tenant	<b>100%</b> tenant
<b>Maintenance</b>	Landlord: major works (Art. 606)	Landlord: major works (Art. 606)
<b>Yield</b> (prime assets at end of 2018)	<b>higher: 5%</b>	<b>intermediate: 4.5%</b>

## MEDICAL-SOCIAL SECTOR

Long-term care facilities (nursing homes...)
<b>Primarily accommodation structures</b> little or no technical equipment (easier to convert the properties in urban settings)
+
About ten nationwide operators incl. 3 leaders (Korian, Orpea, DomusVi) strongly expanding abroad
<b>12</b> years with no break option
+ 9 years to + 12 years
<b>50% IRL (rent review index) + 50% nursing home fees</b>
<b>100%</b> tenant
Landlord: major works (Art. 606)
<b>lower: 4.25%</b> driven by Professional Rental of Furnished Property (LMP)

## Rental terms even more attractive outside of France

Germany	Italy	Spain
<b>High market fragmentation at regional level.</b> KORIAN, the market leader	<b>Smaller leaders</b> (<6,000 beds for KORIAN or KOS)	<b>Market consolidation with the arrival of French groups</b>
<b>12 to 25</b> years	<b>12 to 29</b> years (9 years earlier)	<b>20 to 25</b> years
+ 5 years to + 7 years	+ 9 years to + 18 years	up to 20 years
Free (=inflation)	Free (=inflation)	Free (=inflation)
<b>100%</b> tenant	Landlord: land tax	<b>100%</b> tenant
Landlord: major works (=Art. 606)	Landlord: major works (=Art. 606)	Landlord: major works (=Art. 606)
<b>4.5% - 5%</b>	<b>5.5% - 6%</b>	<b>5.5% - 6%</b>



Notes: <sup>(1)</sup> PAC: Post-Acute Care  
Sources: Icade Santé / C&W

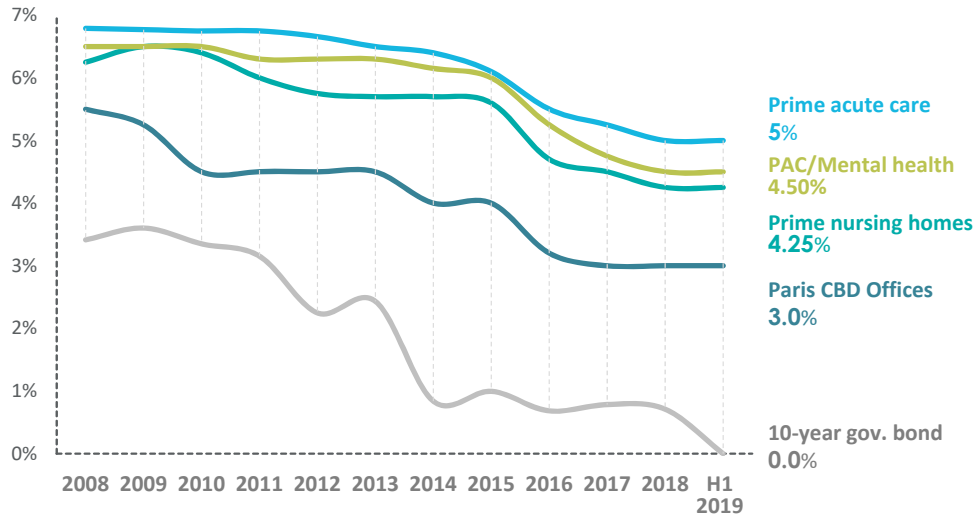
RENTS DEPEND ON THE FACILITIES' ACTIVITY

# ATTRACTIVE YIELDS

## An attractive risk premium in France

- Stable prime yields in H1 2019 in healthcare
- Attractive yield with a risk premium of over **125 bps** compared to Paris CBD offices

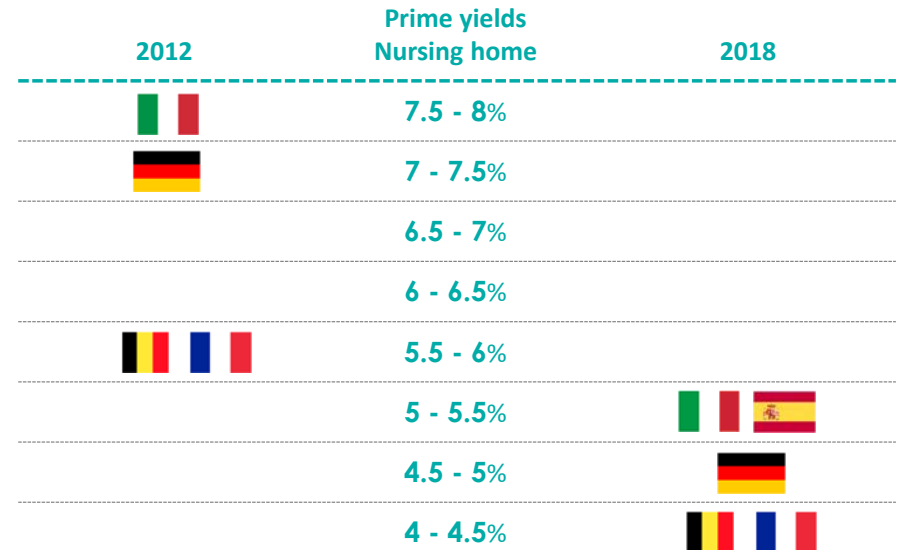
Prime yields (at period end)



## Prime yield compression stronger in Germany

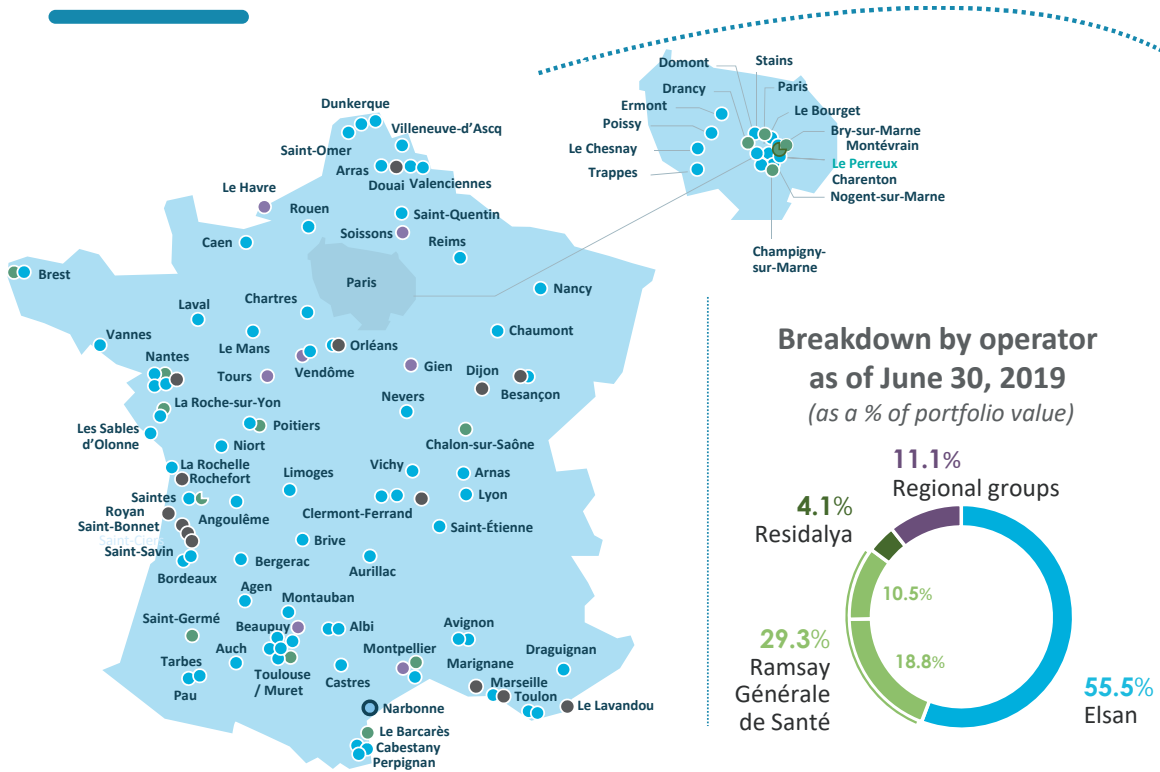
- Compression of about **250 bps** in 6 years with the German 10-year Bund significantly lower than the French 10-year gov. bond
- Italy and Spain still have prime yields of at least **5.5%**

Nursing home prime yields (at year end)





# A DEDICATED SUBSIDIARY UNDERGOING A DOUBLE PROCESS OF DIVERSIFICATION



Short-term care:  
**most of portfolio**

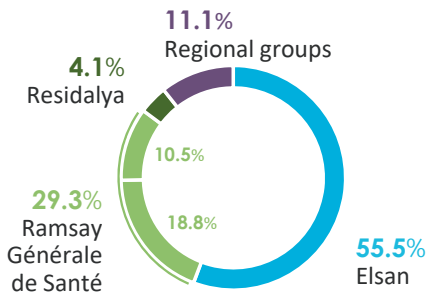


Notes: (1) PAC: Post-Acute Care

Portfolio value: €4.5bn

- 79 acute care facilities  
including 1 under construction
- 14 PAC facilities (1)  
including 1 under construction
- +1 under a preliminary agreement, under construction
- 7 mental health facilities
- 14 nursing homes

**Breakdown by operator**  
as of June 30, 2019  
*(as a % of portfolio value)*



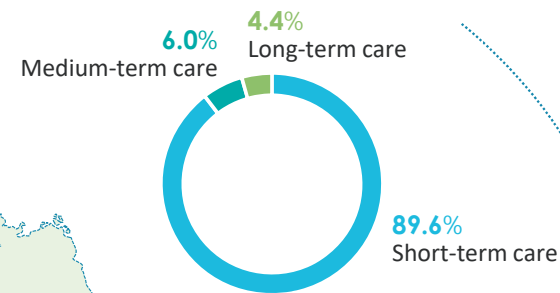
## Asset types in line with ongoing diversification

### 1) LONG-TERM CARE

- First nursing home acquisition in **July 2018**
- **14** nursing homes
- **4.4%** of the portfolio as of 06/30/2019

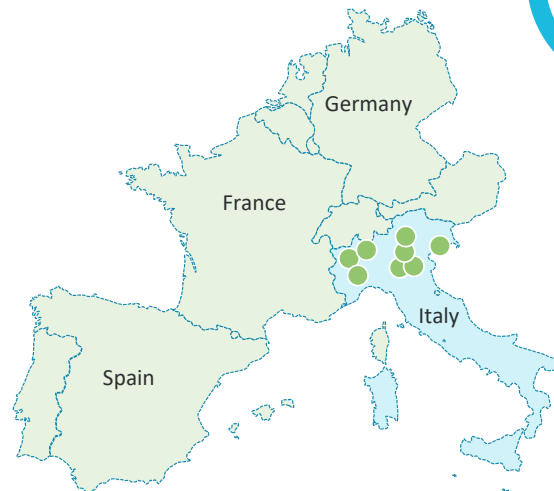
### Breakdown by asset type

as of June 30, 2019  
*(as a % of portfolio value)*



### 2) INTERNATIONAL DIVERSIFICATION

With a first investment in Italy for €112m in **October 2018** followed by the acquisition of a nursing home (RSA) in operation for €12m incl. duties



# ICADE SANTÉ FURTHER INCREASES ITS PRESENCE IN FRANCE BY ACQUIRING **12** ASSETS FOR €**191**m IN H1



Le Diamant nursing home (Korian) – Alençon (Marne)



Jardin Atlantique nursing home (Korian)  
Le Pouliguen (Loire-Atlantique)



Villa Saint Do nursing home (Korian)  
Bois-Guillaume (Seine-Maritime)

## Continued diversification into long-term care facilities

- 7 nursing homes
- 4 PAC facilities
- 1 psychiatric facility

**Leading operators:** Korian, Ramsay Générale de Santé, INICEA and SGMR

**Average unexpired lease term of 6 years**, with rental income generated immediately

**Yield in line with market yield for comparable assets**

→ Transaction expected to be completed in the summer of 2019

**STRENGTHENED MARKET LEADERSHIP IN HEALTHCARE REAL ESTATE  
WITH A PORTFOLIO OF 127 ASSETS AFTER THE ACQUISITION  
FOR A TOTAL VALUE OF €4.7bn (EXCLUDING DUTIES)**



# DEVELOPMENT PIPELINE FOR THE HEALTHCARE INVESTMENT DIVISION

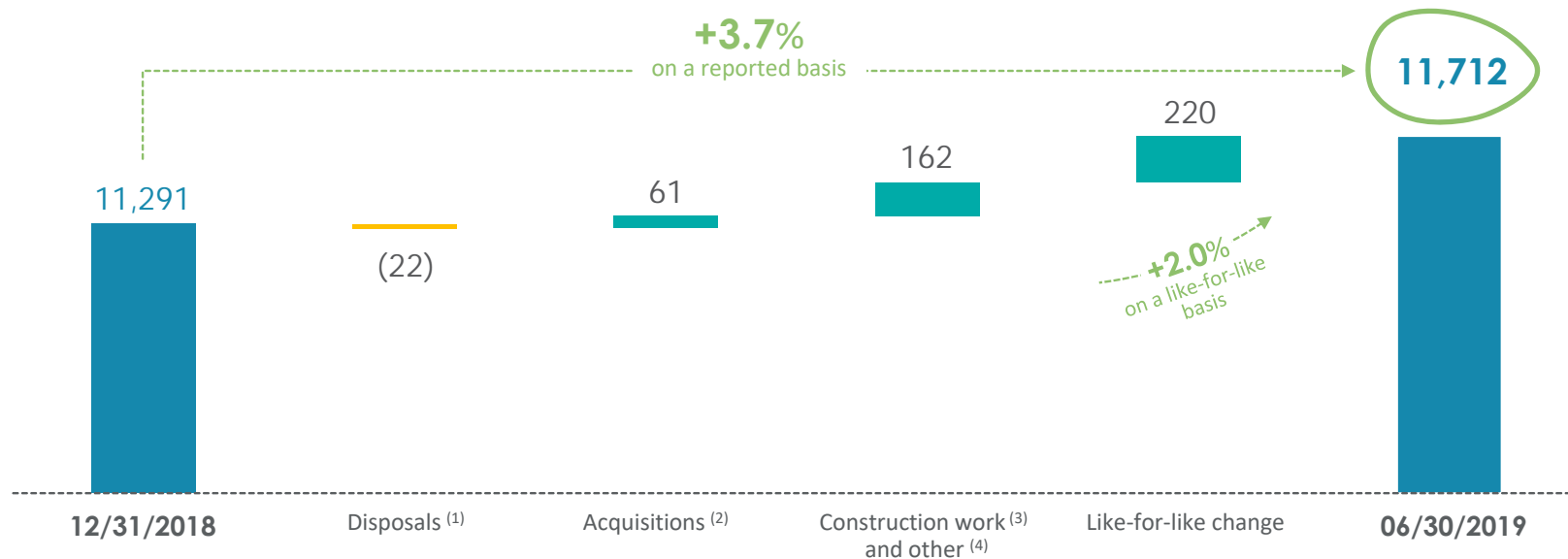
	Description	Operator	City	Number of beds and places	Total investment <sup>(1)</sup> (€m)	Remaining to be invested (€m)	Yield on cost <sup>(2)</sup>	Completion	% pre-let
<b>PROJECTS STARTED</b>				<b>2,288</b>	<b>254.8</b>	<b>205.5</b>	<b>5.7%</b>		<b>100%</b>
7 nursing homes	Development	Gheron	Italy (Piedmont, Veneto, Lombardy)	1,020	113.0	113.0		2020-2021	100%
Greater Narbonne private hospital	Development	Elsan	Montredon-des-Corbières	283	47.8	28.0		2020	100%
Joncs Marins PAC facility	Development	Korian	Le Perreux-sur-Marne	136	21.9	21.9		2021	100%
Atlantique polyclinic	Extension	Ramsay GDS (formerly Capio)	Puilboreau	100	20.0	2.1		2019	100%
Le Parc polyclinic	Extension	Elsan	Caen	288	19.6	17.4		2021	100%
Saint-Charles private hospital	Extension / Renovation	Sisio	La Roche-sur-Yon	210	14.1	13.5		2022	100%
Mornay PAC facility	Development	Korian	Saintes	82	10.2	7.6		2021	100%
Saint-Herblain polyclinic (Bromélia)	Extension	Elsan	Saint-Herblain	169	8.2	2.1		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 and carrying costs  
(2) YoC = headline rental income / cost of the project (as defined in (1))

# OFFICE AND HEALTHCARE PORTFOLIO: GROWTH AND VALUE CREATION (GROUP SHARE)

(in €m)



- LIKE-FOR-LIKE INCREASE IN PORTFOLIO VALUE: + 2.0%
- ON A 100% BASIS, PORTFOLIO VALUE STOOD AT €13,844m (5) AS OF 06/30/2019 (VS. €13,397m AS OF 12/31/2018)



Notes: (1) Fair value as of 12/31/18 of assets sold during the period

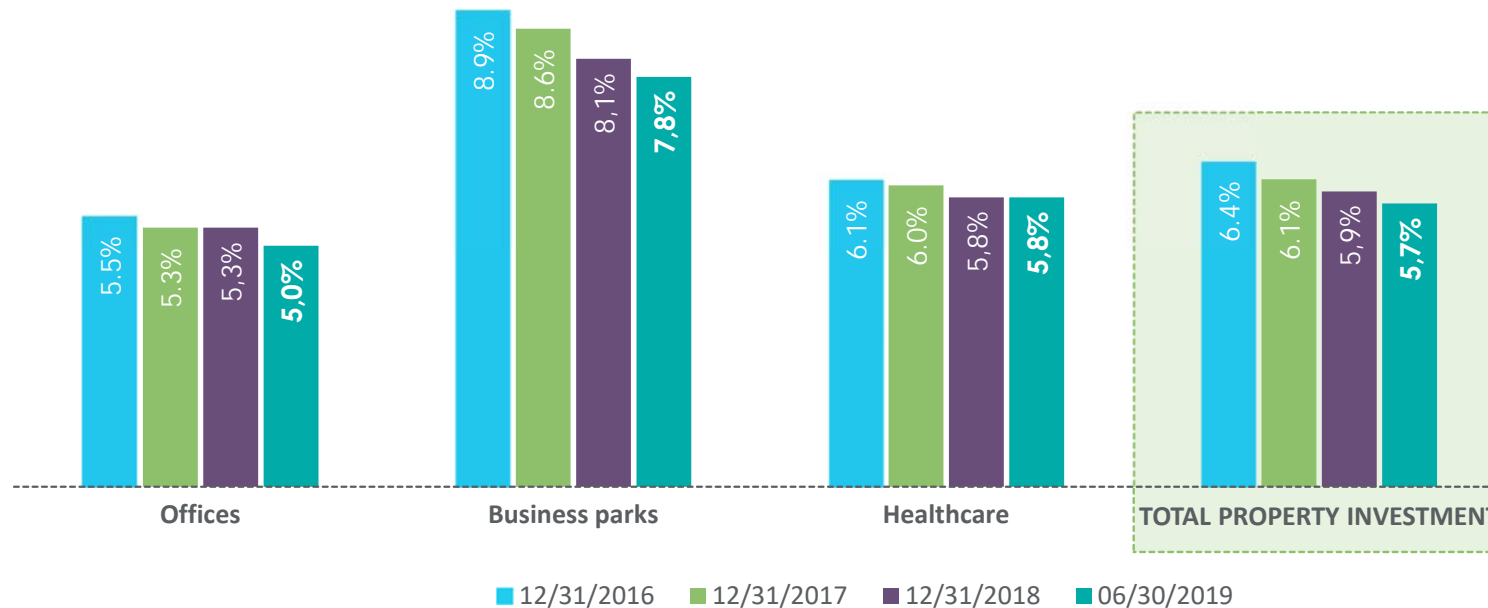
(2) Includes the payments made in H1 2019 (including duties and fees) as part of ongoing off-plan acquisitions

(3) Includes, among others, maintenance works, tenant improvements, finance costs, pre-letting works and the change in Icade's stake in Icade Santé.

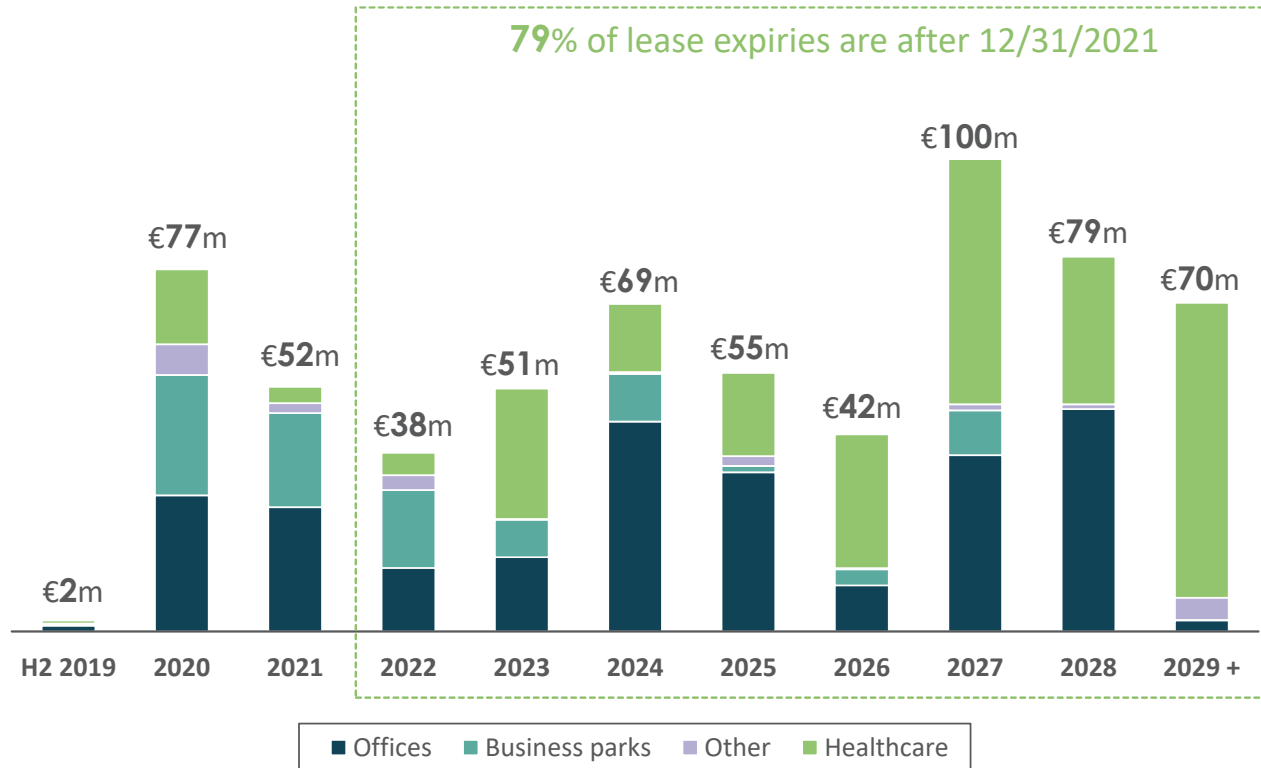
(4) After restatement of transfer duties and fees, changes in the values of assets acquired during the financial year, works to properties sold and changes in the values of assets treated as financial receivables (PPP)

(5) Including assets consolidated using the equity method: Bellini tower (33%) and Bassin Nord – Millénaire shopping centre (50%)

# IMPLIED YIELDS <sup>(1)</sup> OF OPERATING ASSETS



# LEASE EXPIRY SCHEDULE <sup>(1)</sup> FOR THE PROPERTY INVESTMENT DIVISIONS (IFRS RENTAL INCOME) (OFFICE AND HEALTHCARE)



## Robust leasing activity in H1 2019:

- Renewing leases:** Renewed leases represented **67,100 sq.m** as of June 30, 2019, i.e. **€14.5m** in headline rental income extended by **7.0 years**
- Attracting new tenants:** **56** new leases signed in H1 2019 for nearly **50,000 sq.m** and **€10.6m** in headline rental income

# DEVELOPMENT: HOUSING SUPPLY STRUGGLES TO KEEP UP

## Housing starts and building permits in France as a whole <sup>(1)</sup>

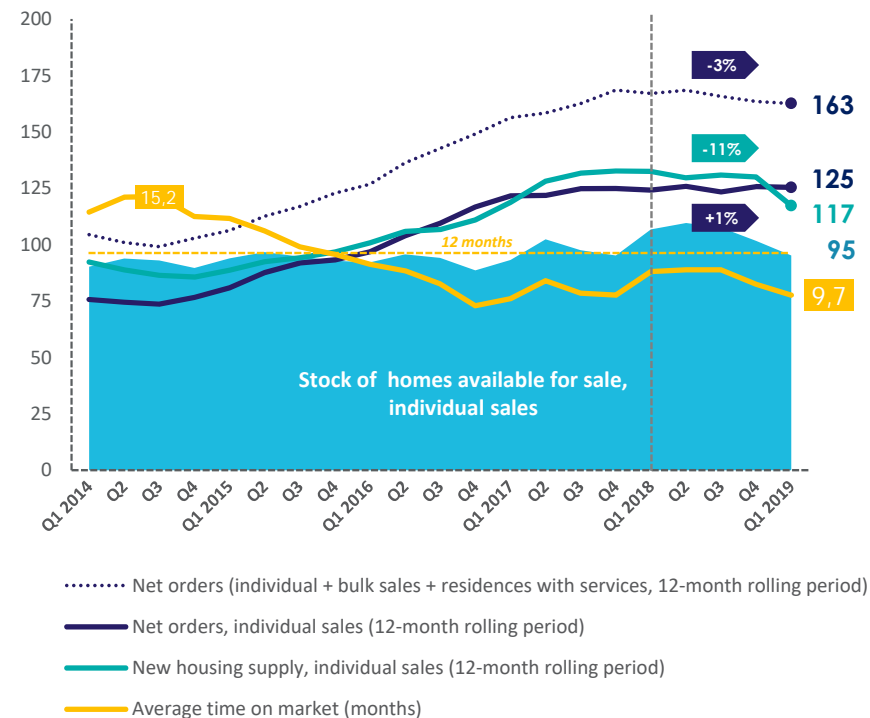
(in thousands of housing units per year)  
Source: CGDD/SOeS

Over a 12-month rolling period to the end of May 2019 compared to 2018



## 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)

# AN ALL-ROUND DEVELOPER AMONG FRENCH MARKET LEADERS



Affinity (Colombes, Hauts-de-Seine)



Le Conex (Lille, Nord)



URSSAF (Pont de Flandre, Paris, 19<sup>th</sup> district)



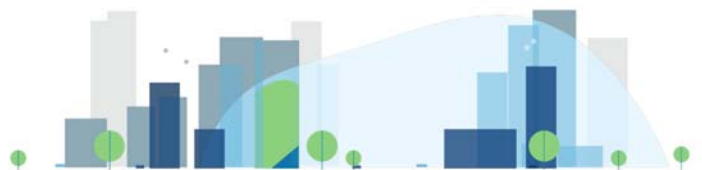
Ynfluence Square (Lyon, Rhône)

## An all-round developer with a wide range of activities

- Residential: leading positions in core areas
- Synergies with the Office and Healthcare Investment Divisions
- Extensive national coverage

## Capital allocated specifically to Property Development with high profitability

- Exposure capped at **10%** of Icade's equity
- ROE: at **16%** in H1 2019

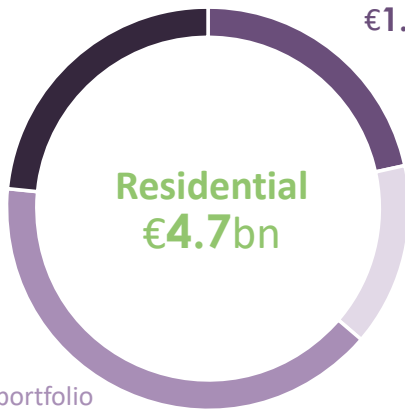




# POTENTIAL REVENUE OF €6.2bn IN THE MEDIUM TERM

€4.7bn for the **residential** segment:  
17,900 homes (excl. backlog)

Projects won  
or other options  
€1.1bn  
>4,000 units



Backlog  
€1.0bn

Stock of units for sale  
€0.7bn  
>3,300 units

Land portfolio  
€1.9bn  
>10,600 units

€1.5bn for the **office** segment and **405,000 sq.m**  
(excl. backlog)

Projects won  
or other options  
€0.9bn  
257,000 sq.m



Backlog  
€0.2bn

Land portfolio  
€0.4bn Group share  
148,000 sq.m,



Note: data excluding taxes, Group share

# OFFICE DEVELOPMENT: BACKLOG (1)



Note: (1) Transactions completed or currently under a preliminary sales agreement

# SUMMARY CONSOLIDATED INCOME STATEMENT

(in €m)	06/30/2019			YoY change	06/30/2018 (restated <sup>(1)</sup> )		
	Current	Non-current	TOTAL		Current	Non-current	TOTAL
<b>REVENUE</b>	<b>678.5</b>		<b>678.5</b>	(13.3%)	<b>782.6</b>		<b>782.6</b>
<b>EBITDA</b>	<b>288.6</b>	<b>(1.3)</b>	<b>287.3</b>	+7.7%	<b>267.5</b>	<b>(0.8)</b>	<b>266.7</b>
including depreciation charges		(169.2)	(169.2)			(186.5)	(186.5)
including impairment charges and reversals		22.2	22.2			34.0	34.0
including profit/(loss) on disposals		4.3	4.3			5.7	5.7
<b>OPERATING PROFIT/(LOSS)</b>	<b>288.0</b>	<b>(151.4)</b>	<b>136.6</b>	+15.1%	<b>274.2</b>	<b>(155.6)</b>	<b>118.6</b>
Cost of net debt	(47.4)		(47.4)		(48.2)		(48.2)
Other finance income and expenses	(9.1)	(9.6)	(18.8)		(4.3)	(14.2)	(18.5)
<b>FINANCE INCOME/(EXPENSE)</b>	<b>(56.6)</b>	<b>(9.6)</b>	<b>(66.2)</b>	(0.6%)	<b>(52.5)</b>	<b>(14.2)</b>	<b>(66.6)</b>
Tax expense	(7.9)	1.5	(6.4)		(11.9)	0.4	(11.5)
Profit/(loss) from discontinued operations		2.9	2.9			(0.3)	(0.3)
<b>NET PROFIT/(LOSS)</b>	<b>223.6</b>	<b>(156.7)</b>	<b>66.9</b>	+66.3%	<b>209.9</b>	<b>(169.6)</b>	<b>40.2</b>
<b>NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP</b>	<b>174.9</b>	<b>(127.9)</b>	<b>47.0</b>	+73.3%	<b>167.4</b>	<b>(140.3)</b>	<b>27.1</b>



Note: (1) Restated for the reclassification of the company value-added contribution (CVAE) to "Tax expense"

# DETAILED FINANCIAL TABLE FOR THE INVESTMENT DIVISIONS

(in €m)	06/30/2019 <sup>(1)</sup>					06/30/2018 (restated <sup>(2)</sup> )			
	EPRA earnings from Office Investment	YoY change	EPRA earnings from Healthcare Investment	YoY change	EPRA earnings from Property Investment	YoY change	EPRA earnings from Office Investment	EPRA earnings from Healthcare Investment	EPRA earnings from Property Investment
<b>NET RENTAL INCOME</b>	177.2	0.0%	129.2	+15.8%	<b>306.4</b>	+6.1%	177.2	111.6	<b>288.8</b>
OPERATING PROFIT/(LOSS)	62.2	+46.0%	61.7	+14.0%	<b>123.9</b>	+28.1%	42.6	54.1	96.7
FINANCE INCOME/(EXPENSE)	(46.6)	+18.5%	(15.9)	(35.9%)	<b>(62.5)</b>	(2.5%)	(39.3)	(24.8)	(64.1)
<b>EPRA EARNINGS FROM PROPERTY INVESTMENT – (Group share)</b>	<b>105.0</b>	<b>+0.2%</b>	<b>59.9</b>	<b>+17.2%</b>	<b>164.9</b>	<b>+5.8%</b>	104.8	51.1	<b>155.9</b>
<b>EPRA EARNINGS FROM PROPERTY INVESTMENT PER SHARE – (Group share)</b>	<b>€1.42</b>	<b>+0.2%</b>	<b>€0.81</b>	<b>+17.2%</b>	<b>€2.23</b>	<b>+5.8%</b>	€1.42	€0.69	<b>€2.11</b>



Notes: (1) Starting in the financial year 2018, the company value-added contribution (CVAE) is recognised as a tax expense and the charge related to IFRS 2 is recognised as a non-current item

(2) Restated for the reclassification of: the company value-added contribution (CVAE) to "Tax expense", the IFRS 2 charge to "Non-current items", and costs of projects under development from "Net rental income" to "Operating profit/(loss)"

# PROPERTY DEVELOPMENT: INCOME STATEMENT

(in €m)	06/30/2019				YoY change	06/30/2018		
	Residential	Office	Other + Elim.	TOTAL		Residential	Office	TOTAL
ECONOMIC REVENUE <sup>(1)</sup>	306.7	81.6	0.2	<b>388.5</b>	(25.7%)	360.4	162.6	<b>523.0</b>
CURRENT ECONOMIC OPERATING PROFIT/(LOSS) <sup>(2)</sup>	15.8	8.1	(0.1)	<b>23.8</b>	(28.2%)	18.5	14.6	<b>33.2</b>
<b>CURRENT ECONOMIC OPERATING MARGIN (CURRENT ECONOMIC OPERATING PROFIT OR LOSS/REVENUE)</b>	<b>5.2%</b>	<b>9.9%</b>		<b>6.1%</b>		<b>5.1%</b>	<b>9.0%</b>	<b>6.3%</b>
NET CURRENT CASH FLOW – (GROUP SHARE)	<b>5.6</b>	<b>8.4</b>	<b>(0.2)</b>	<b>13.8</b>	(14.8%)	<b>8.1</b>	<b>8.1</b>	<b>16.2</b>
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP (ROLLING 12 MONTHS)				<b>36.9</b>				<b>36.8</b>
AVERAGE ALLOCATED CAPITAL <sup>(3)</sup>				<b>231.3</b>				<b>235.8</b>
ROE				<b>16.0%</b>				<b>15.6%</b>



Notes: (1) Economic revenue: revenue including entities accounted for using the equity method

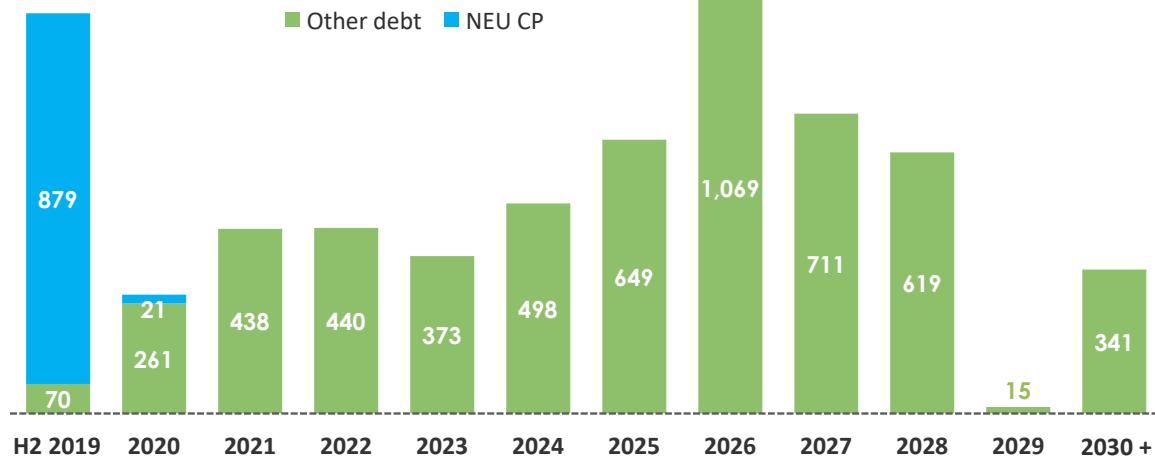
(2) Economic operating profit/(loss) including entities accounted for using the equity method, adjusted for trademark royalties and holding company costs

(3) Weighted average value over the period of equity attributable to the Group before elimination of securities and excluding profit/(loss).

# OPTIMISED FINANCIAL STRUCTURE

## Maturity schedule of drawn debt

(in €m)

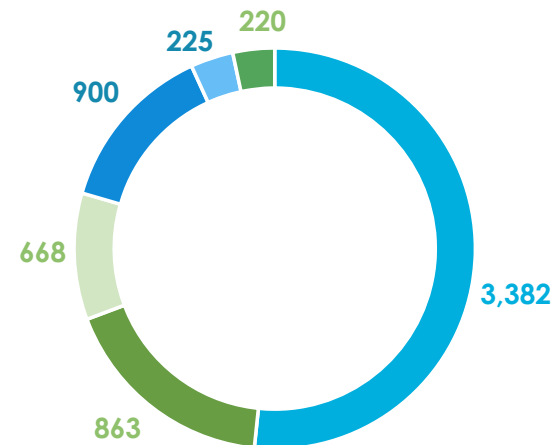


- GROSS DEBT AS OF 06/30/2019 AT €6,552m
- HEDGED OR FIXED-RATE DEBT REPRESENTS 92% (97% AS OF JULY 1, 2019)



## Diversification of funding sources

(in €m)



69% of debt is not granted by financial intermediaries  
31% of debt is granted by financial intermediaries

- Bonds 51.6%
- Corporate loans 17.6%
- Mortgages and finance leases 10.2%
- NEU Commercial Paper 13.7%
- Mortgages not granted by intermediaries 3.4%
- Other 3.4%