CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

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1. Consolidated financial statements

Unless otherwise stated, the consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand euros. Rounding differences may therefore occur in the financial statements presented.

Consolidated income statement

(in millions of euros)	Notes	2020	2019
Revenue	8.1.	**1,440.2**	**1,522.9**
Other income from operations		6.5	4.3
Income from operating activities		**1,446.7**	**1,527.2**
Purchases used		(615.8)	(704.6)
Outside services		(92.0)	(83.9)
Taxes, duties and similar payments		(5.4)	(5.5)
Staff costs, performance incentive scheme and profit sharing		(130.3)	(134.4)
Other operating expenses		(29.4)	(12.7)
Expenses from operating activities		**(873.0)**	**(941.1)**
EBITDA		573.7	586.1
Depreciation charges net of government investment grants		(358.7)	(336.6)
Charges and reversals related to impairment of tangible, financial and other current assets	5.3.2.	(32.0)	9.9
Profit/(loss) from acquisitions		(1.6)	(5.1)
Profit/(loss) on asset disposals		13.2	207.3
Share of net profit/(loss) of equity-accounted companies	9.2.1.	(10.6)	(10.7)
OPERATING PROFIT/(LOSS)		184.0	450.9
Cost of gross debt		(113.1)	(105.5)
Net income from cash and cash equivalents, related loans and receivables		8.4	7.0
Cost of net financial liabilities		**(104.7)**	**(98.5)**
Other finance income and expenses		(13.9)	(8.5)
FINANCE INCOME/(EXPENSE)	6.1.4.	(118.6)	(107.0)
Tax expense	10.1.	(5.2)	(8.1)
Net profit/(loss) from continuing operations		60.3	335.7
Profit/(loss) from discontinued operations		3.2	2.5
NET PROFIT/(LOSS)		**63.4**	**338.2**
Including net profit/(loss) attributable to the Group		**24.2**	**300.2**
- Including continuing operations		21.1	297.7
- Including discontinued operations		3.2	2.5
Including net profit/(loss) attributable to non-controlling interests		**39.2**	**38.0**
Basic earnings per share attributable to the Group (in €)	7.4.1.	**€0.33**	**€4.06**
- Including continuing operations per share		€0.28	€4.03
- Including discontinued operations per share		€0.04	€0.03
Diluted earnings per share attributable to the Group (in €)	7.4.2.	**€0.33**	**€4.06**
- Including continuing operations per share		€0.28	€4.02
- Including discontinued operations per share		€0.04	€0.03

Consolidated statement of comprehensive income

(in millions of euros)	2020	2019
NET PROFIT/(LOSS)	63.4	338.2
Other comprehensive income:		
- Recyclable to the income statement – cash flow hedges	**(22.1)**	**(32.1)**
- Change in fair value	(21.1)	(37.1)
- Recycling to the income statement	(1.0)	5.0
- Non-recyclable to the income statement	**(0.1)**	**(1.8)**
- Actuarial gains and losses	(0.0)	(2.1)
- Taxes on actuarial gains and losses	(0.1)	0.3
Comprehensive income recognised in equity	**(22.3)**	**(33.9)**
- Including transfer to net profit/(loss)	(1.0)	5.0
COMPREHENSIVE INCOME	41.2	304.3
- Attributable to the Group	**6.1**	**271.8**
- Attributable to non-controlling interests	**35.1**	**32.5**

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	12/31/2020	12/31/2019
Goodwill	9.1.1.	45.3	45.3
Other intangible fixed assets	9.1.1.	21.7	19.5
Tangible fixed assets	9.1.2.	52.4	61.2
Net investment property	5.1.1.	9,985.9	9,760.7
Equity-accounted investments	9.2.	122.0	132.1
Financial assets at fair value through profit or loss	6.1.5.	22.2	23.8
Financial assets at amortised cost	6.1.5.	41.0	8.1
Derivative assets	6.1.3.	0.0	0.4
Deferred tax assets	10.3.	18.0	14.8
NON-CURRENT ASSETS		10,308.5	10,065.8
Inventories and work in progress	8.2.2.	472.1	563.1
Contract assets	8.2.3.	125.9	327.3
Accounts receivable	8.2.3.	319.9	344.5
Tax receivables		6.2	19.6
Miscellaneous receivables	8.2.4.	291.0	344.0
Financial assets at amortised cost	6.1.5.	97.0	66.5
Derivative assets	6.1.3.	7.0	5.9
Cash and cash equivalents	6.1.6.	1,190.1	767.1
Assets held for sale and discontinued operations	5.1.2.	-	9.8
CURRENT ASSETS		2,509.2	2,447.7
TOTAL ASSETS		**12,817.7**	**12,513.5**

LIABILITIES

(in millions of euros)	Notes	12/31/2020	12/31/2019
Share capital	7.1.1.	113.6	113.6
Share premium		2,644.4	2,644.4
Treasury shares		(39.2)	(43.6)
Revaluation reserves	6.1.3.	(53.1)	(34.8)
Other reserves		166.7	188.9
Net profit/(loss) attributable to the Group		24.2	300.2
Equity attributable to the Group		**2,856.5**	**3,168.7**
Non-controlling interests	7.3.1.	894.9	926.1
EQUITY		3,751.4	4,094.8
Provisions	11.1.	32.1	32.0
Financial liabilities at amortised cost	6.1.1.	6,352.0	6,134.7
Lease liabilities	8.3.	50.5	59.1
Tax liabilities		10.5	15.2
Deferred tax liabilities	10.3.	12.6	13.3
Other financial liabilities		73.6	69.2
Derivative liabilities	6.1.3.	73.8	53.6
NON-CURRENT LIABILITIES		6,605.1	6,377.1
Provisions	11.1.	37.6	42.8
Financial liabilities at amortised cost	6.1.1.	1,311.8	703.3
Lease liabilities	8.3.	8.0	8.9
Tax liabilities		15.0	16.0
Contract liabilities	8.2.3.	43.8	12.1
Accounts payable		491.1	662.0
Miscellaneous payables	8.2.4.	548.9	588.1
Other financial liabilities		1.2	1.4
Derivative liabilities	6.1.3.	0.8	0.8
Liabilities related to assets held for sale and discontinued operations	5.1.2.	3.1	6.3
CURRENT LIABILITIES		2,461.2	2,041.6
TOTAL LIABILITIES AND EQUITY		**12,817.7**	**12,513.5**

Consolidated cash flow statement

(in millions of euros)	Notes	2020	2019
I) OPERATING ACTIVITIES			
Net profit/(loss)		**63.4**	**338.2**
Net depreciation and provision charges		404.2	319.4
Unrealised gains and losses due to changes in fair value		0.4	3.7
Other non-cash income and expenses		9.9	7.9
Capital gains or losses on asset disposals		(13.7)	(220.3)
Capital gains or losses on disposals of investments in consolidated companies		(0.0)	(2.9)
Dividends received		(0.8)	(16.9)
Share of profit/(loss) of equity-accounted companies		10.6	10.7
Cash flow from operating activities after cost of net financial liabilities and tax		**474.0**	**439.8**
Cost of net financial liabilities		102.4	88.1
Tax expense		5.2	8.1
Cash flow from operating activities before cost of net financial liabilities and tax		**581.6**	**536.0**
Interest paid		(106.5)	(110.5)
Tax paid		(9.6)	(41.8)
Change in working capital requirement related to operating activities	8.2.1.	184.6	(14.7)
NET CASH FLOW FROM OPERATING ACTIVITIES		**650.1**	**369.0**
II) INVESTING ACTIVITIES			
Other intangible and tangible fixed assets and investment property			
- acquisitions		(530.6)	(785.9)
- disposals		24.6	723.8
Change in security deposits paid and received		(20.4)	(1.6)
Change in financial receivables		1.6	1.5
Operating investments		**(524.7)**	**(62.3)**
Investments in subsidiaries			
- acquisitions		(32.3)	(485.1)
- disposals		0.0	2.7
- impact of changes in scope of consolidation		1.7	104.1
Investments in equity-accounted companies and unconsolidated companies			
- acquisitions		3.0	(8.7)
- disposals		0.0	0.0
Dividends received and profit/(loss) of tax-transparent equity-accounted companies		1.1	20.3
Financial investments		**(26.5)**	**(366.7)**
NET CASH FLOW FROM INVESTING ACTIVITIES		**(551.3)**	**(429.0)**
III) FINANCING ACTIVITIES			
Amounts received from non-controlling interests on capital increases		36.5	123.4
Dividends paid during the financial year			
- final and interim dividends paid to Icade SA shareholders	7.2.	(296.5)	(340.0)
- final and interim dividends paid to non-controlling interests		(81.7)	(72.8)
Repurchase of treasury shares		(0.5)	(7.0)
Acquisitions and disposals of investments with non-controlling interests		(46.9)	149.3
Change in cash from capital activities		**(389.1)**	**(147.2)**
Bond issues and new financial liabilities		1,393.6	1,769.2
Bond redemptions and repayments of financial liabilities		(604.3)	(1,287.9)
Repayments of lease liabilities		(8.0)	(8.7)
Acquisitions and disposals of current financial assets and liabilities		(67.4)	(175.1)
Change in cash from financing activities	6.1.1.	**713.9**	**297.5**
NET CASH FLOW FROM FINANCING ACTIVITIES		**324.8**	**150.3**
NET CHANGE IN CASH (I) + (II) + (III)		**423.7**	**90.3**
OPENING NET CASH		**662.0**	**571.7**
CLOSING NET CASH		**1,085.7**	**662.0**
Cash and cash equivalents (excluding interest accrued but not due)		1,188.9	766.0
Bank overdrafts (excluding interest accrued but not due)		(103.2)	(104.0)
NET CASH		**1,085.7**	**662.0**

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Revaluation reserves	Other reserves and net profit/(loss) attributable to the Group	Equity attributable to the Group	Non-controlling interests	Total equity
EQUITY AS OF 01/01/2019	**113.6**	**2,712.2**	**(37.2)**	**(8.2)**	**404.8**	**3,185.2**	**751.5**	**3,936.7**
Net profit/(loss)					300.2	**300.2**	38.0	**338.2**
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				(31.7)		**(31.7)**	(5.3)	**(37.1)**
- Recycling to the income statement				5.2		**5.2**	(0.2)	**5.0**
Other non-recyclable items:								
- Actuarial gains and losses					(2.1)	**(2.1)**	0.0	**(2.1)**
- Taxes on actuarial gains and losses					0.3	**0.3**		**0.3**
Comprehensive income for the financial year				(26.5)	298.4	**271.8**	32.5	**304.3**
Dividends paid		(67.8)			(272.2)	**(340.0)**	(74.2)	**(414.2)**
Capital increases	(0.0)	-				-	123.4	123.4
Treasury shares			(6.3)		(0.7)	**(7.0)**		**(7.0)**
Other (a)					58.8	**58.8**	92.9	**151.7**
EQUITY AS OF 12/31/2019	**113.6**	**2,644.4**	**(43.6)**	**(34.8)**	**489.1**	**3,168.7**	**926.1**	**4,094.8**
Net profit/(loss)					24.2	**24.2**	39.2	63.4
Other comprehensive income:								
Cash flow hedges:								
- Changes in value				(17.2)		**(17.2)**	(3.9)	**(21.1)**
- Recycling to the income statement				(0.7)		**(0.7)**	(0.3)	**(1.0)**
Other non-recyclable items:								
- Actuarial gains and losses					(0.0)	**(0.0)**	0.0	**(0.0)**
- Taxes on actuarial gains and losses					(0.1)	**(0.1)**		**(0.1)**
Comprehensive income for the financial year				(18.0)	24.1	**6.1**	35.1	**41.2**
Dividends paid					(296.5)	**(296.5)**	(84.0)	**(380.6)**
Capital increases (b)							69.7	**69.7**
Treasury shares (c)			4.3		(4.8)	**(0.5)**		**(0.5)**
Acquisition of own shares by Icade Santé (d)				(0.4)	(22.8)	**(23.2)**	(56.6)	**(79.7)**
Other (e)			(0.0)		1.8	**1.8**	4.6	**6.4**
EQUITY AS OF 12/31/2020	**113.6**	**2,644.4**	**(39.2)**	**(53.1)**	**190.9**	**2,856.5**	**894.9**	**3,751.4**

(a) In 2019, the increase in non-controlling interests stemmed primarily from the sale of a 49% interest in SAS Tour Eqho.

(b) Mainly relates to the portion of the capital increase subscribed by minority shareholders in the subsidiaries Icade Santé and OPPCI IHE.

(c) Treasury shares went down from 594,031 as of December 31, 2019 to 540,269 as of December 31, 2020.

(d) Icade Santé, a subsidiary of Icade, acquired 2.51% of the shares in its own capital from one of its minority shareholders. This transaction increased the Group's ownership interest in Icade Santé from 56.84% to 58.30% (see note 7.3.).

(e) Non-controlling interests mainly related to minority interests in the entities acquired during the financial year (AD VITAM and ORESC 7, 8 and 12) (see note 3).

2. Notes to the consolidated financial statements

Note 1 . General principles

1.1. General information

Icade ("the Company") is a French public limited company (SA, *société anonyme*). Its registered office is situated at 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France.

The Company's consolidated financial statements as of December 31, 2020 reflect the financial position and profits and losses of the Company and its subsidiaries ("the Group"), as well as the Group's investments in equity-accounted companies (joint ventures and associates). They were prepared in euros, which is the Company's functional currency.

As of December 31, 2020, the Group was an integrated real estate player, operating both as an office and healthcare property investor and as a developer of residential and office properties and large-scale public amenities, especially healthcare facilities.

1.2. Accounting standards

The Group's consolidated financial statements as of December 31, 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2020, pursuant to European Regulation No. 1606/2002 dated July 19, 2002, and include comparative information as of December 31, 2019 prepared in accordance with the IFRS applicable at the reporting date.

The international accounting standards are issued by the IASB (International Accounting Standards Board) and have been adopted by the European Union. They include the IFRS, the IAS (International Accounting Standards) and their interpretations. These standards are available for viewing on the European Commission's website.

The accounting methods and measurement bases used by the Group in preparing the consolidated financial statements as of December 31, 2020 are identical to those used for the consolidated financial statements as of December 31, 2019, except for those mandatory standards, interpretations and amendments to be applied for annual periods beginning on or after January 1, 2020, which are detailed in note 1.2.1 below.

These consolidated financial statements were approved by the Board of Directors on February 19, 2021.

Standards, amendments and interpretations

1.2.1. Mandatory standards, amendments and interpretations adopted by the European Union which became effective for annual periods beginning on or after January 1, 2020

♦ Amendment to IFRS 3 – New definition of a business

On April 21, 2020, the European Union adopted an amendment to IFRS 3 that revises the definition of a business. To be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

In practice, this amendment narrows the definition of the term "business" to focus on goods and services provided to customers, introduces an optional concentration test (to determine whether substantially all of the fair value of the assets acquired is concentrated in a single asset) and assesses whether an acquired process is substantive. In addition, there is no longer the presumption that goodwill arising from an acquisition signifies the existence of a business. Two conditions that previously had to be met for an acquisition to be considered a business have also been removed (namely market participants being able to replace an input or a process and the integrated set being able to provide lower costs to the acquirer).

The application of this amendment has had no material impact on the Group's consolidated financial statements as of December 31, 2020.

♦ Amendments to IAS 39, IFRS 7 and IFRS 9 – Interest Rate Benchmark (IBOR) Reform – Phases 1 and 2

On September 26, 2019, the IASB published an amendment to IFRS 9 and IAS 39 with respect to the reform of interest rate benchmarks, which are used to value many financial instruments. This amendment is divided into two phases:

- In preparing its consolidated financial statements as of December 31, 2019, the Group early adopted Phase 1, whose application became mandatory for annual periods beginning on or after January 1, 2020;
- In preparing its consolidated financial statements as of December 31, 2020, the Group did not early adopt Phase 2, whose retrospective application became mandatory for annual periods beginning on or after January 1, 2021 with earlier application permitted.

This amendment was prepared against the backdrop of interbank offered rates (IBOR) being replaced with new benchmarks worldwide. In Europe, the main rates affected include EONIA and EURIBOR which have been replaced by ESTER and a hybrid EURIBOR respectively.

The main consequences of the reform relate to the possible discontinuation of hedge accounting, the modification or derecognition of certain contracts and the recognition of gains or losses resulting from the modification of certain contracts.

Phase 1 of the reform deals solely with the effect on hedge accounting before new interest rate benchmarks came into effect. For the Group, Phase 1 applies to interest rate swaps as described in note 6.1.3 that are considered cash flow hedges with maturities starting after January 1, 2022, the date at which EURIBOR will no longer be published.

Phase 2 of the reform introduces practical expedients on accounting for contractual modifications of financial instruments as a result of the interest rate benchmark reform. Under Phase 2, any changes in the basis for determining contractual cash flows arising from the IBOR reform are applied prospectively by revising the effective interest rate, with no impact on net income. This practical expedient only applies when the change:

- is a direct consequence of the IBOR reform,
- is made on an economically equivalent basis.

In 2020, the Group continued the work started in 2019 on amending hedging contracts and hedged debt alongside its banking partners. This work is scheduled for completion by 2022. The application of Phase 1 of this amendment has had no material impact on the Group's consolidated financial statements as of December 31, 2019 and 2020. Furthermore, the Group did not early adopt Phase 2 of the IBOR reform in its 2020 consolidated financial statements and does not expect the adoption of this amendment, which became mandatory for annual periods beginning on or after January 1, 2021, to have a material impact on its financial statements as of December 31, 2021.

Other standards, interpretations, amendments and decisions issued by the IFRS Interpretations Committee (IFRS IC)

- IFRS IC decision on IFRS 16 – Leases

In November 2019, the IFRS IC reached a final decision on determining lease terms and specifically on determining (i) the enforceable period of the lease and (ii) the useful life of any related non-removable leasehold improvements.

According to the IASB,

- The lease term should reflect an entity's reasonable expectation of the period during which the underlying asset will be used. The enforceability of the contract should therefore be assessed from both an economic and legal standpoint;
- The useful life of any related non-removable leasehold improvements should be assessed from an economic standpoint and aligned with the lease term.

The Group reassessed its lease terms in accordance with the principles set out in this decision. The application of this decision has had no material impact on the Group's consolidated financial statements as of December 31, 2020.

- Amendments to IAS 1 and IAS 8 – Revised definition of material;
- Amendments to references to the Conceptual Framework in IFRS Standards.

The application of these guidelines has had no impact on the Group's consolidated financial statements.

1.2.2. Standards, amendments and interpretations issued by the IASB but not yet adopted by the European Union

Effective from June 1, 2020:

Amendment to IFRS 16 – Covid-19-related rent concessions

This amendment provides an optional practical expedient and is effective for annual reporting periods beginning on or after June 1, 2020 without restatement of comparative periods. Earlier application is permitted subject to endorsement by the European Union.

It provides lessees with the option to apply an exemption from the requirement to determine whether a Covid-19-related rent concession is a lease modification and enables them to account for these concessions as if they were not lease modifications.

As the Group has received no rent concessions, this amendment is not relevant to its operations.

Effective from January 1, 2022:

Amendment to IFRS 3 – Updating references to the Conceptual Framework.
Annual improvements to IFRS Standards – 2018-2020 Cycle (IFRS 1, IFRS 9, IAS 41, IFRS 16).
Amendment to IAS 16 – Proceeds before intended use.
Amendment to IAS 37 – Onerous contracts – Cost of fulfilling a contract.

Effective from January 1, 2023:

Amendment to IAS 1 – Classification of liabilities as current or non-current.
IFRS 17 – Insurance contracts. Originally issued with a mandatory effective date of January 1, 2021, the IASB decided in March 2020 to defer the effective date of this standard to January 1, 2023. It applies to any company that writes insurance contracts, reinsurance contracts or investment contracts with discretionary participation features. It is not applicable to the Group.

1.3. Basis of preparation and presentation of the consolidated financial statements

1.3.1. Measurement bases

The consolidated financial statements have been prepared according to the amortised cost method, with the exception of certain financial assets and liabilities measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 13 – Fair value measurement utilises a fair value hierarchy across three levels:

- Level 1: fair value measured based on unadjusted prices quoted in active markets for identical assets or liabilities;
- Level 2: fair value measured based on models using observable data, either directly (i.e. prices), or indirectly (i.e. data derived from prices);
- Level 3: fair value measured based on market data not directly observable.

According to the principle of relevance and the ensuing materiality notion, only information deemed relevant and useful to the users' understanding of the consolidated financial statements is reported.

1.3.2. Use of judgement and estimates

The preparation of consolidated financial statements requires the Group's management to use estimates and assumptions to determine the value of certain assets, liabilities, income and expenses, as well as for the information provided in the notes to the consolidated financial statements.

The accounting estimates used to prepare the financial statements as of December 31, 2020 were made amid a health and economic crisis (the "Covid-19 crisis") that generated considerable uncertainty about the economic and financial outlook. In this context of high uncertainty for the financial year, the Group considered the reliable information at its disposal with respect to the impact of this crisis. The main estimates made by the Group related to the following:

- Recoverable amounts, in particular in the valuation of property assets carried out by independent property valuers (see note 5.2) and in testing goodwill for impairment in the cash-generating unit of the Residential Property Development Division based on a valuation carried out by an independent valuer (see note 2.1);
- Measurement of credit risk arising from accounts receivable (see note 2.1);
- Measurement of revenue based on the percentage of completion method for construction and off-plan sale contracts following the review of property developments whose land is controlled by the Group (see note 2.1).

Due to the uncertainties inherent in any measurement process, the Group revises its estimates on the basis of regularly updated information. The future results of the operations concerned may differ from the estimates made.

In addition to using estimates, the Group's management uses its judgement to define the appropriate accounting treatment for certain operations and transactions where current IFRS and their interpretations do not specifically address the accounting issues raised. In particular, management has exercised its judgement in:

- Determining the degree of control (sole or joint) by the Group over its investments or the existence of significant influence;
- Determining depreciation periods for investment property;
- Measuring the right-of-use assets and lease commitments that were used in applying IFRS 16 – Leases and, in particular, in determining lease terms;
- Determining the classification of leases in which the Group is the lessor between operating and finance leases;
- Recognising deferred tax assets, in particular tax loss carry forwards;
- Restating, in connection with the Covid-19 crisis, the inefficiency costs resulting from the pandemic according to the percentages of completion determined for the recognition of revenue from construction and off-plan sale contracts (see note 2.1.1);
- Interpreting the contractual terms of the support measures granted to the tenants of the Property Investment Divisions due to the Covid-19 crisis (see note 2.1.2);
- Determining whether acquisitions qualified as business combinations in accordance with the new definition of a business introduced in 2020 by an amendment to the revised IFRS 3;
- Determining whether certain assets and related liabilities meet the criteria to be classified as held for sale in accordance with IFRS 5.

Note 2 .Highlights of the financial year 2020

2.1. Covid-19 crisis

In March 2020, the World Health Organization declared the Covid-19 infectious respiratory disease to be a global pandemic. The pandemic (hereinafter the "Covid-19 crisis") has had a significant impact on the world economy, with a sharp economic slowdown in almost all sectors, particularly during the lockdown periods.

The Group took a series of emergency measures as soon as the lockdown was announced in France in order to ensure it could continue its activities to the greatest extent possible while respecting the safety of its employees, maintaining its strong financial position and preserving its liquidity requirements.

The Group also contributed to national solidarity efforts by waiving rent receivables for Q2 and November 2020, mostly for small businesses closed by decree at the height of the crisis in April 2020, by reducing the 2019 dividend to the minimum required under the specific tax regime for listed real estate investment companies ("SIICs") to which the Company is subject, and by signing a €150.0 million solidarity-based revolving credit line. Over the term of the credit line, Institut Pasteur will receive up to €0.3 million from the Company to support Covid-19 research programmes, in particular those relating to candidate vaccines.

As of December 31, 2020, the Group's financial structure and liquidity position remained very solid:

- The impairment tests performed on investment property and goodwill did not result in the recognition of any significant impairment losses (see specific sections below on the impairment tests performed on the goodwill of the Residential Property Development Division and the investment property of the Property Investment Divisions);
- In this uncertain market environment, unrealised capital gains on the property portfolio increased by €126.7 million (see note 5.3.1);
- The Group did not make use of the emergency financing measures made available by the French government and was able to renegotiate and increase its maturing credit lines on advantageous financial terms that are also more socially responsible. Examples of this include the signing of its first sustainable credit line for €300.0 million in April 2020 and the issuance of a €600.0 million inaugural social bond by Icade Santé (see note 2.3 for further details). In addition, the Group renegotiated its maximum loan-to-value (LTV) bank covenant by increasing it from 52% to 60% at the end of 2020 through amendments to all of the Company's bank loan and private placement agreements;
- Cash net of bank overdrafts stood at €1,087.0 million, reflecting the Group's financial strength;
- The Group allowed some of its tenants to defer Q2 advance rent payments by making them payable in arrears.

The impact of the Covid-19 crisis on the Group's consolidated income statement as of December 31, 2020 stood at €55.8 million (before tax). The main consequences of the crisis are detailed below for each of the Group's business lines. The estimates used were made in accordance with note 1.3.2 "Use of judgement and estimates".

2.1.1.Property Development:

The Property Development business has been affected by the health and economic consequences of the Covid-19 crisis:

- The measures taken by the French government during the first lockdown resulted in the shutdown of more than 90% of its construction sites from mid-March to mid-May 2020. Sites gradually resumed activity from mid-May in compliance with the employee protection measures recommended in particular in the health and safety guidelines for construction companies.
  To deal with this situation, the Group availed itself of the temporary lay-off scheme for a large part of the workforce of its Property Development business until the end of May 2020. The Group did not, however, temporarily lay off any workers during the November lockdown as construction work was able to continue.
- Sales of the Group's property developments also slowed during the first and second lockdowns but the Group was able to limit these adverse effects by accelerating the rollout of its online order solutions.

  This situation adversely impacted the revenue and profit margins which were recognised for the Property Development Division using the percentage-of-completion method.

The main effects of the Covid-19 crisis on the costs of the Property Development business as of December 31, 2020 are described below:

- Additional costs on construction sites and impact on the recognition of revenue and profit margins based on the percentage-of-completion method:
  The Group has identified and analysed the additional costs generated by the Covid-19 crisis. They were estimated at €8.5 million as of December 31, 2020 and have not been included in the construction costs used to determine the stage of completion of the construction projects on which revenue recognition was based. The method for revenue recognition is based on incurred costs. These costs have been recognised directly as expenses for the period, in accordance with IFRS 15.
  They are considered inefficiency costs generated by the Covid-19 crisis, such as monitoring or security costs for shut-down construction sites, expenses directly related to the shutting down and restarting of the sites, purchases of additional materials and costs relating to health and safety measures.
- Use of the temporary lay-off scheme and impact on staff costs:
  The Group, as beneficiary of compensation under the temporary lay-off scheme introduced by the French government during the first lockdown, has chosen to recognise this government grant as a reduction in staff costs, in accordance with IAS 20. The income received by the Group under the temporary lay-off scheme totalled €0.7 million. The costs borne by the Group under the temporary lay-off scheme amounted to €0.3 million for 2020.

- Valuation of inventories, receivables and contract assets:
  The Group carried out impairment tests as of December 31, 2020 on the inventories, accounts receivable and contract assets of its Property Development business based on the information available to date. A €4.3 million impairment loss on inventory due to the Covid-19 crisis was recognised in the consolidated income statement.
- Impairment test on goodwill of the Residential Property Development Division:
  The Group performed the annual goodwill impairment test as of December 31, 2020 for the cash-generating unit (CGU) of the Residential Property Development Division (€42 million) in accordance with IAS 36. This impairment test consists of comparing the recoverable amount of the cash-generating unit to its net carrying amount. According to IAS 36, the recoverable amount is the higher of the fair value less costs of disposal and the value in use (DCF method). As of December 31, 2020, the recoverable amount of the Residential Property Development Division's CGU, which was determined based on an independent valuation, was greater than its net carrying amount. Therefore, the goodwill associated with the Residential Property Development Division was not impaired (see note 9.1.1.).

2.1.2.Office and Healthcare Property Investment:

Given the nature of its properties, the Office and Healthcare Property Investment Divisions have, to date, not recorded any significant impact on their rental income for the period.

The main effects of the Covid-19 crisis on the income statement and financial position of the Property Investment business as of December 31, 2020 are described below:

- Tenant receivables
  The Group contributed to national solidarity efforts by waiving rent receivables for Q2 and November 2020, particularly for small businesses or tenants subject to measures taken by the French government, e.g. closures ordered by decree.
  In addition, the Group decided to support its tenants operating in the sectors most affected by the crisis (aeronautical, event, hotel industries, etc.) by agreeing to renegotiate some leases. In most cases, these renegotiations resulted in a quarter's rent being waived in exchange for an extension of the remaining lease term. These rent concessions granted to lessees were accounted for as a lease modification in accordance with IFRS 16. As of December 31, 2020, discussions are ongoing between the Group and some of its tenants. Given their nature and duration, the outcome of the current negotiations will only be known in 2021.
  All these support measures had a €5.2 million impact on the 2020 consolidated income statement.
  The Group also allowed some of its tenants to defer Q2 2020 advance rent payments by making them payable in arrears and maintained its policy on the impairment of receivables. As at each reporting date, a case-by-case analysis was carried out to assess credit risk and impair, where appropriate, receivables from tenants at risk of default. Such risk is relatively limited as large companies (CAC 40 and SBF 120) and government agencies comprise 50% of tenants and provide 70% of gross rental income, including tenants to which rent deferrals have been granted. No risk of default had been identified as of December 31, 2020 for these counterparties.
- Valuation of investment properties
  As at each reporting date, investment property was valued by independent property valuers based on the methods and considering the market environment as described in note 5.2. The Covid-19 crisis had a negative impact of €37 million on the value of the Office Property Investment Division's investment properties as of December 31, 2020.

2.2. Investments and disposals completed

For further information about investments and disposals completed during the financial year, an analysis has been provided in note 5.1.1 "Investment property".

2.2.1.Office Property Investment

Investments made during the financial year totalled €278.6 million. They primarily focused on projects under development in the Paris region and off-plan sale projects in Lyon and Toulouse.

2.2.2.Healthcare Property Investment

Total investments made by the Healthcare Property Investment Division amounted to €324.5 million, of which €174.3 million were in France and €150.2 million abroad.

The investments **in Germany** relate to the signing, in Q3, of a partnership between the Healthcare Property Investment Division and ORPEA for the acquisition of a property portfolio of nine long-term care facilities (eight in Germany and one in France) for a total of €145 million including duties.
As of December 31, 2020, this transaction had been partially completed, with seven facilities in Germany acquired for €106.6 million. The acquisition of the remaining facility is expected to be completed in H1 2021.
ORPEA, which developed most of these facilities, will lease and continue to operate them.

Investments **in Italy** amounting to €42.8 million are detailed in note 5.1.1. In addition, in Q4 2020, the Healthcare Property Investment Division acquired a portfolio of nursing home properties located in Northern Italy from Lagune International for a total of €130 million including duties. The facilities were fully let or pre-let on leases for an initial term of 18 years with no break option. This property portfolio consists of seven off-plan nursing homes. Under this agreement, on December 31, 2020, a nursing home operated by the Gheron group was acquired for €14.4 million.

In France, investments for the period totalled €174.3 million include those made as part of the ongoing Korian and ORPEA partnerships.

2.2.3.Property Development

On December 29, 2020, the Group completed the acquisition of Ad Vitam, a Montpellier-based property development company specialising in housing and offices, for €5.6 million. Through this acquisition, the Group aims to develop Ad Vitam by Icade, a brand that will focus on building eco-friendly, energy-efficient business campuses dedicated to sustainable industries.

2.3. Finance and changes in net financial liabilities

In 2020, an innovative financing solution was used to raise debt:

- A €600.0 million inaugural social bond issued by the subsidiary Icade Santé maturing in 2030 with a fixed coupon of 1.375%. The proceeds from this issue will be used to refinance acquisitions or projects located in France which have an inherently positive social impact, specifically access to care for all.

In addition, the Group secured funds by:

- Renewing its backup lines of credit, in particular by signing a new seven-year green credit facility on April 21, 2020 for €300.0 million replacing lines maturing in 2020 for €290.0 million. The attractive and innovative financial terms of this first green credit line are based on a 45% target reduction in the carbon intensity of the Office Property Investment Division between 2015 and 2025, measured annually;
- Increasing its credit lines, in particular by signing a five-year €150.0 million solidarity-based revolving credit line with Crédit Agricole CIB and Crédit Agricole d'Île-de-France. It includes a mechanism by which both banks waive part of their remuneration. These funds, combined with those donated by Icade for the same amount, will be allocated to research on Covid-19 vaccines carried out by Institut Pasteur.

None of these new credit lines had been drawn down as of December 31, 2020.

For further information about changes in the Group's finance during the period, a complete review has been provided in note 6 "Finance and financial instruments".

2.4. Dividend distribution

In response to the French government's urging related to the current public health emergency and in line with our commitment to act responsibly, the Company's Board of Directors met on April 1, 2020 and decided to lower the 2019 dividend amount. This decision was approved by the General Meeting on April 24, 2020.

As a result, the dividend was aligned with the Company's SIIC dividend payment obligations, i.e. a total dividend of €4.01 per share, instead of €4.81 per share that was initially proposed.

The payment terms for dividends payable in 2020 by the Company to its shareholders in respect of the financial year 2019 were as follows:

- A first payment in the form of an interim dividend of €2.41 per share in March 2020 totalling €178.2 million, after taking into account treasury shares;
- A second payment for the remaining balance, i.e. €1.6 per share, in July 2020 totalling €118.3 million, after taking into account treasury shares.

For further information about the dividends paid out by the Group in 2020, an analysis has been provided in note 7 "Equity and earnings per share".

Note 3 . Scope of consolidation

ACCOUNTING PRINCIPLES

Consolidation principles

The consolidated financial statements include the financial statements of fully consolidated subsidiaries as well as the Group's investments in joint ventures and associates, which are accounted for using the equity method. The consolidation method is determined in accordance with the degree of control by the Group.

♦ Subsidiaries

A subsidiary is an entity that is directly or indirectly controlled by the Group. Control exists when the Group:

- Has power over the entity in terms of voting rights;
- Has rights to variable returns from its involvement with the entity;
- Has the ability to use its power to affect the amount of these returns.

Potential voting rights as well as the power to govern the financial and operating policies of the entity are also among the factors taken into account by the Group in order to assess control.

Subsidiaries are fully consolidated from the date the Group acquires control over them until the date that such control ceases.

Non-controlling interests represent the share of interest which is not directly or indirectly attributable to the Group. These are presented in equity as "Non-controlling interests" and in the income statement as "Net profit/(loss) attributable to non-controlling interests".

All intragroup transactions and balances between the Group's subsidiaries are eliminated on consolidation.

♦ Joint ventures and associates

A joint venture is an entity over which the Group exercises joint control by virtue of a contractual agreement. Joint control exists where unanimous consent of the parties that have joint control is required in the choice of financial and operating policies relating to the entity.

An associate is an entity in which the Group has significant influence over the financial and operating policies but not control or joint control.

Joint ventures and associates are consolidated using the equity method from the date on which joint control (for joint ventures) or significant influence (for associates) commences until the date on which joint control or significant influence ceases.

The consolidated financial statements include the Group's share of changes in the net assets of equity-accounted companies and its share of the net profit/(loss) of these companies. Only intragroup profits and dividends are eliminated based on the Group's ownership interest.

♦ Other investments

Where the Group holds an investment in a company in which it does not have direct, indirect or joint control, or significant influence over its financial and operating policies, the investment is recognised as a financial asset at fair value through profit or loss and presented under the relevant heading of the consolidated statement of financial position. The method used for measuring other investments is presented in note 6.1.5.

Business combinations

To determine whether a transaction is a business combination under the revised IFRS 3, the Group analyses whether an integrated set of activities and assets has been acquired and not just property and whether this integrated set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.

The consideration transferred must include any contingent consideration, which must be measured at fair value.

According to the acquisition method, the acquirer must, at the acquisition date, recognise the identifiable assets, liabilities and contingent liabilities of the acquiree at fair value at that date.

Goodwill is measured as the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value. If positive, goodwill is accounted for on the asset side of the balance sheet. If negative, goodwill may be referred to as "negative goodwill" or "badwill" or "bargain purchase gain" (arising as a result of a bargain purchase) and is recognised immediately in the income statement under the heading "Profit/(loss) from acquisitions".

For business combinations in which the acquirer holds less than 100% of the equity interests in the acquiree, the fraction of interests that were not acquired (i.e. the amount of non-controlling interests) in the acquiree is measured and recognised:

♦ either at acquisition-date fair value; goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the full goodwill method;
♦ or on the basis of the acquirer's share of the acquiree's identifiable net assets; no goodwill is therefore recognised for the portion attributable to non-controlling interests in accordance with the partial goodwill method.

The Group has 12 months from the acquisition date to definitively determine the fair value of the assets acquired and liabilities assumed. Any adjustment to the fair value of these assets and liabilities which occurred during that period is recognised against goodwill. Beyond that period, any adjustment to the fair value of assets and liabilities is recognised through profit or loss.

Costs of business acquisitions are recorded as expenses in “Profit/(loss) from acquisitions” in the consolidated income statement.

Change in the Group’s ownership interest in an investment
Changes in ownership interest that do not affect control (additional acquisition or disposal) shall result in a new apportionment of equity between the Group’s share and the share of non-controlling interests.

Changes in ownership interest resulting in a change in the nature of control over an entity shall give rise to the recognition of a profit or loss on the disposal and remeasurement of the fair value of the ownership interest retained as a corresponding entry of the profit or loss.

Discontinued operations
According to IFRS 5, a discontinued operation is a component of the Group which has been disposed of or is classified as held for sale, and which represents either a separate major line of business or a geographical area of operations.

If the component qualifies as a discontinued operation, the profit or loss as well as the capital gain or loss from the sale of this operation are also shown, net of taxes and actual or estimated selling costs, on a separate line of the consolidated income statement.

Cash flow from discontinued operations is also shown separately in the consolidated cash flow statement.

The same accounting treatments are applied to the consolidated income statement and consolidated cash flow statement for the preceding financial year, which are shown as comparative information.

The companies included in the scope of consolidation are listed in note 13.5.

Changes in scope of consolidation during the financial year resulted from acquisitions and disposals of equity investments and the creation and dissolution of legal entities over the period, primarily in the Healthcare Property Investment and Property Development Divisions.

The impact of these changes in scope of consolidation on the main line items of the consolidated statement of financial position is shown in the corresponding notes.

The contribution of the companies acquired in 2020 to the Group’s revenue and net profit/(loss) was not significant for the periods from the acquisition date to December 31 and on a full-year basis.

3.1. Healthcare Property Investment

The main changes in the Healthcare Property Investment Division’s scope of consolidation related to equity investments in three entities in Germany as part of the partnership with ORPEA, as detailed in note 2.2.2. Accordingly, OPPCI IHE acquired 51.0% of SAS ORESC 7, 89.9% of SAS ORESC 8 and 51.0% of SAS ORESC 12.

3.2. Property Development

On December 29, 2020, the Group acquired a property developer operating in the Montpellier area, the Ad Vitam group, consisting of several legal entities. Since this acquisition meets the new definition of a business under the amendment to IFRS 3, it was recognised in accordance with the revised IFRS 3. Therefore, the Group measured the identifiable assets acquired and liabilities assumed at the acquisition date for this sub-group.

The fair value of the acquired sub-group’s net assets as of the takeover date is estimated €5.6 million on a proportionate consolidation basis. Consequently, no goodwill was recognised as of December 31, 2020. However, the Group has 12 months from the takeover date to complete its assessments.

The acquired group is fully consolidated in the Icade Group’s consolidated financial statements from the acquisition date, i.e. December 29, 2020.

In addition to this acquisition, various entities listed in note 13.5 were created or dissolved by the Property Development Division during financial year 2020.

Note 4 . Segment reporting

ACCOUNTING PRINCIPLES

In accordance with IFRS 8 – Operating segments, segment information must be structured according to the operating segments for which results are regularly reviewed by the chief operating decision maker in order to assess their performance and make decisions about resources to be allocated to such segments. Segment information must be consistent with internal reporting to the chief operating decision maker.

The Group's structure reflects its three business lines, each of which presents specific risks and rewards. These three business lines, which constitute the Group's three operating segments under the standard, are as follows:

- the **Office Property Investment** business, which focuses primarily on holding and developing office properties and business parks for the rental of these assets and active management of this asset portfolio;
- the **Healthcare Property Investment** business, which focuses on assisting healthcare and senior services providers with the ownership and development of healthcare properties. These properties include short- and medium-term care facilities (private hospitals, rehabilitation centres) as well as long-term facilities (nursing homes);
- the **Property Development** business, which focuses primarily on building property assets with a view to selling them (office and residential properties, large-scale public amenities and healthcare facilities).

Holding company activities are presented in the Office Property Investment segment.

The column **Intersegment transactions and other items** includes discontinued operations as well as eliminations and reclassifications relating to transactions between business lines.

The following information is presented in accordance with the same accounting principles as those used in preparing the Group's consolidated financial statements.

4.1. Segmented income statement

	Office Property Investment		Healthcare Property Investment		Property Development		Intersegment transactions and other items		Total	
(in millions of euros)	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
REVENUE	403.3	395.5	301.4	270.2	752.4	902.1	(17.0)	(44.9)	1,440.2	1,522.9
EBITDA	309.0	305.7	277.3	247.2	(6.4)	44.8	(6.2)	(11.7)	573.7	586.1
OPERATING PROFIT/(LOSS)	50.4	297.5	142.0	119.1	(5.8)	39.7	(2.6)	(5.4)	184.0	450.9
FINANCE INCOME/(EXPENSE)	(49.2)	(67.5)	(61.5)	(34.5)	(8.1)	(5.2)	0.2	0.2	(118.6)	(107.0)
NET PROFIT/(LOSS)	**(0.7)**	**228.6**	**76.3**	**81.9**	**(12.9)**	**30.3**	**0.7**	**(2.7)**	**63.4**	**338.2**
Net profit/(loss) attributable to non-controlling interests	3.2	(0.5)	32.4	35.6	3.6	2.9	-	-	39.2	38.0
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**(3.8)**	**229.1**	**43.9**	**46.3**	**(16.5)**	**27.5**	**0.7**	**(2.7)**	**24.2**	**300.2**

In 2020, 98.8% of Group revenue was generated in France (99.9% in 2019), 0.9% in Germany and 0.2% in Italy.

International revenue, which comes exclusively from the Healthcare Property Investment Division, accounted for 5.6% of the division's total revenue in 2020.

4.2. Segmented statement of financial position

(in millions of euros)	Office Property Investment 12/31/20	Office Property Investment 12/31/19	Healthcare Property Investment 12/31/20	Healthcare Property Investment 12/31/19	Property Development 12/31/20	Property Development 12/31/19	Intersegment transactions and other items 12/31/20	Intersegment transactions and other items 12/31/19	Total 12/31/20	Total 12/31/19
Investment property	6,023.8	5,991.0	3,983.0	3,791.1	-	-	(20.9)	(21.4)	9,985.9	9,760.7
Other assets	3,430.2	3,407.8	(701.4)	(696.4)	1,188.6	1,407.4	(1,085.5)	(1,366.0)	2,831.8	2,752.8
TOTAL ASSETS	**9,454.0**	**9,398.8**	**3,281.6**	**3,094.7**	**1,188.6**	**1,407.4**	**(1,106.4)**	**(1,387.4)**	**12,817.7**	**12,513.5**
Equity attributable to the Group	2,936.8	3,154.2	(136.0)	(53.0)	83.3	101.9	(27.6)	(34.3)	2,856.5	3,168.7
Non-controlling interests	93.9	99.6	796.9	824.9	4.1	1.6	-	-	894.9	926.1
Financial liabilities	5,862.6	5,574.7	2,478.3	2,189.7	376.0	395.3	(1,053.2)	(1,321.6)	7,663.8	6,838.0
Other liabilities	560.7	570.3	142.4	133.1	725.2	908.6	(25.6)	(31.5)	1,402.5	1,580.7
TOTAL LIABILITIES AND EQUITY	**9,454.0**	**9,398.8**	**3,281.6**	**3,094.7**	**1,188.6**	**1,407.4**	**(1,106.4)**	**(1,387.4)**	**12,817.7**	**12,513.5**

4.3. Segmented cash flow from fixed assets and investment property

(in millions of euros)	Office Property Investment 2020	Office Property Investment 2019	Healthcare Property Investment 2020	Healthcare Property Investment 2019	Property Development 2020	Property Development 2019	Intersegment transactions and other items 2020	Intersegment transactions and other items 2019	Total 2020	Total 2019
CASH FLOW:										
- acquisitions	(308.1)	(494.5)	(222.4)	(279.7)	(0.1)	(11.8)	-	-	(530.6)	(785.9)
- disposals	4.6	705.5	0.2	18.3	19.7	-	-	-	24.6	723.8

Note 5 . Property portfolio and fair value

5.1. Property portfolio

5.1.1. Investment property

ACCOUNTING PRINCIPLES

IAS 40 – Investment property defines investment property as property held by the owner to earn rentals or for capital appreciation or both. This category of property cannot be held for use in the production or supply of goods or services or for administrative purposes. Furthermore, the existence of building rights, leasehold rights or building leases also falls within the definition of investment property.

Property that is being developed for future use as investment property is classified as investment property.

Investment property excluding right-of-use assets relating to building leases

In accordance with the option offered by IAS 40, investment property is carried at cost less accumulated depreciation and less any accumulated impairment losses (see note 5.3.2).

The cost of investment property consists of:

- the purchase price stated in the deed of acquisition or the construction costs, including non-refundable taxes, after deducting any trade discounts, rebates or cash discounts;
- the cost of restoration work;
- all directly attributable costs incurred in order to put the investment property in a condition to be leased in accordance with the use intended by management. Thus, transfer duties, fees, commissions and fixed legal expenses related to the acquisition, and commissions related to leasing are included in the cost;
- costs of bringing the property into compliance with safety and environmental regulations;
- capitalised borrowing costs.

Any government investment grants received are deducted from the value of the corresponding assets. These grants are therefore recognised as income over the useful life of the asset depreciable by way of a reduced depreciation charge.

The gross value of an investment property is split into separate components which each have their own useful lives.

Investment property is depreciated using the straight-line method over periods which correspond to their expected useful life. Land is not depreciated. The depreciation periods used by the Group (in years) are as follows:

Components	Offices and business parks "Haussmann" buildings	Offices and business parks Other properties	Healthcare facilities	Other assets (a)
Roads, networks, distribution	100	40 - 60	80	15 - 50
Structural works	100	60	80	30 - 50
External structures	30	30	20 - 40	20 - 25
General and technical equipment	20 - 25	10 - 25	20 - 35	10 - 25
Internal fittings	10 - 15	10 - 15	10 - 20	10 - 25
Specific equipment	10 - 30	10 - 30	20 - 35	10 - 25

(a) Other assets consist of hotels, homes and business premises.

Useful lives are revised at each reporting date, particularly in respect of investment property which is the subject of a restoration decision.

The methods and assumptions used to value the property portfolio are described in note 5.2.

The fair values shown in note 5.3 are appraised values excluding duties, except for those assets acquired at the end of the year and those held for sale whose fair value is defined in note 5.1.2.

Borrowing costs

Borrowing costs directly attributable to the construction or production of an asset are included in the cost of that asset until work is completed.

Capitalised borrowing costs are determined as follows:

- where funds are borrowed in order to build a specific asset, the borrowing costs that are eligible for capitalisation are the costs actually incurred over the financial year less any investment income on the temporary investment of those borrowings;

- where the borrowed funds are used to build several assets, the borrowing costs that are eligible for capitalisation are determined by applying a capitalisation rate to the construction costs. This capitalisation rate is equal to the weighted average of current borrowing costs for the financial year other than those of borrowings taken out for the purpose of building specific assets. The capitalised amount may not exceed the amount of costs actually borne.

Right-of-use assets relating to building leases

- in the consolidated statement of financial position, “Investment property” includes right-of-use assets relating to building leases;
- in the consolidated income statement, “Depreciation charges net of government investment grants” includes depreciation charges on these assets.

Right-of-use assets relating to building leases are measured initially at cost, which includes the following amounts:
- lease liabilities measured as described in note 8.3;
- prepaid lease payments.

These assets are depreciated on a straight-line basis over the course of the reasonably certain lease term.

Right-of-use assets relating to building leases may be remeasured over the reasonably certain lease term in any of the following circumstances:
- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate;
- impairment.

Reasonably certain lease term

For each lease falling within the scope of IFRS 16, the lease term is assessed by management in accordance with the procedures provided for under the standard.

The reasonably certain lease term is the non-cancellable period of a lease adjusted for the following items:
- any option to early terminate the lease if the Group is reasonably certain not to exercise that option;
- any option to extend the lease if the Group is reasonably certain to exercise that option.

Impairment test on investment property

In accordance with IAS 36, investment property is tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are described below.

Indications of impairment include:
- an event causing a significant decline in the asset’s market value;
- a change in the market environment (technological, economic or legal).

The test is performed for each asset or group of assets based on the net carrying amount recorded in “Investment property” less, as the case may be, the lease liability relating to building leases. If this individual net carrying amount becomes higher than the recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is defined as the market value excluding duties, determined by independent property valuers (see note 5.2).

Recognising an impairment loss entails a review of the depreciable amount and, as the case may be, of the depreciation schedule for the investment property concerned.

If there is an indication that an impairment loss no longer exists and the recoverable amount again becomes higher than the net carrying amount, impairment losses recognised in previous financial years are reversed. This reversal is limited to the impairment amount initially recognised less any additional depreciation that may have been recorded if the depreciable amount and depreciation schedule have been reviewed.

Although carried out by independent property valuers, valuing a property asset or group of assets is a complex estimation exercise, which is also subject from one half-year to the next to the changing economic climate and the volatility of some of the market parameters used, particularly yields and discount rates.

Therefore, in order to take into account the inherent difficulties of valuing a property asset or group of assets and to avoid recognising an impairment loss that might need to be fully or partially reversed in the next financial statements, the Group only recognises an impairment loss in its consolidated financial statements if the unrealised capital loss is more than 5% of the net carrying amount before impairment. It is determined whether or not this threshold has been crossed for each individual asset or for each group of assets, where these assets are interdependent as, for example, in the case of business park assets. If this threshold is exceeded, the impairment loss recognised is the total amount of the unrealised capital loss.

This impairment loss is adjusted upwards or downwards at each reporting date to reflect changes in the value of the property asset or group of assets and its net carrying amount, remembering that if the impairment loss is less than 5% of the net carrying amount before impairment, the previously recognised impairment loss is reversed.

For properties acquired less than three months before the reporting date and recognised in the financial statements at their acquisition price including transfer taxes, the unrealised capital loss corresponding to transfer taxes and other acquisition costs is not recognised as an impairment loss.

The Office Property Investment and Healthcare Property Investment portfolio consists primarily of investment property. It is valued as described in note 5.2 and its fair value is presented in note 5.3. Investments made in 2020 added up to €603.0 million, bringing the Property Investment Divisions' portfolio to €10,123.2 million:

(in millions of euros)	12/31/2019	Construction work, acquisitions and impact of changes in scope of consolidation (a)	Disposals	Net depreciation charges	Net change in impairment losses	Other changes (b)	12/31/2020
Office Property Investment	**6,123.5**	**278.6**	**(1.4)**	**(217.1)**	**(37.2)**	**(2.9)**	**6,143.5**
Including offices	4,561.0	219.9	(1.2)	(147.2)	(4.6)	(1.4)	4,626.6
Including business parks	1,260.7	57.8	0.0	(55.7)	(26.5)	(0.5)	1,235.9
Including other assets	301.8	0.9	(0.2)	(14.2)	(6.2)	(1.0)	281.1
Healthcare Property Investment	**3,789.2**	**324.5**	**(0.2)**	**(130.7)**	**(3.1)**	**0.0**	**3,979.7**
TOTAL PROPERTY PORTFOLIO	**9,912.7**	**603.0**	**(1.6)**	**(347.8)**	**(40.3)**	**(2.8)**	**10,123.2**
Types of assets comprising the portfolio:							
Investment property:							
- Fully consolidated property investment companies	9,760.7	600.2	(0.8)	(340.1)	(34.1)	0.0	9,985.9
- Equity-accounted property investment companies (c)	114.0	4.6	(0.9)	(7.7)	(6.2)	0.0	103.9
Properties held for sale	-	-	0.0	-	-	(0.0)	-
Financial receivables and other assets	78.4	-	-	-	-	(1.6)	76.8
Liabilities relating to investment property (d)	(40.4)	(1.8)	-	-	-	(1.2)	(43.4)
TOTAL PROPERTY PORTFOLIO	**9,912.7**	**603.0**	**(1.6)**	**(347.8)**	**(40.3)**	**(2.8)**	**10,123.2**

(a) Including capitalised finance costs for €6.8 million.

(b) Other changes related to reclassifications of investment property to assets held for sale, and to repayments of lease liabilities.

(c) The value of investment property of equity-accounted property investment companies is shown on a proportionate consolidation basis.

(d) Lease liabilities relating to building leases are the most significant liabilities relating to investment property.

Investments in the **Office Property Investment Division**'s investment property amounted to €278.6 million during the period and primarily included the following:

- Off-plan Future Way and Latécoère buildings for €37.8 million;
- €167.9 million for projects under development, including €68.0 million in the Origine project in Nanterre (Hauts-de-Seine) and €32.8 million in the refurbishment of the Fresk building in Paris (15th district). These assets are scheduled for completion in 2021;
- Other investments, encompassing "Other capex" and "Other" for €72.9 million, related mainly to building maintenance work and tenant improvements made in the context of negotiations with tenants.

Investments (acquisitions and construction work) made by the **Healthcare Property Investment Division** amounted to €324.5 million during the period.

In France, they totalled €174.3 million and related mainly to:

- The acquisition on July 21, 2020, of a nursing home in Marseille for €22.6 million as part of preliminary agreements signed with ORPEA to acquire a property portfolio in France and Germany;
- The acquisition on November 5, 2020, of the Navarre polyclinic in Pau for €36.2 million;
- The acquisition from Korian on December 19, 2020, of four nursing homes for €33.6 million as part of the partnership commenced in 2017.

Investments in developments during the year amounted to €49.9 million and related to the following transactions:

- Project for the construction of the Greater Narbonne private hospital, scheduled for completion in Q2 2021, for €14.1 million;
- Extension of the Le Parc polyclinic in Caen for €7.8 million;
- €6.3 million for the off-plan sale of the Joncs Marins PAC facility in Le Perreux-sur-Marne;
- Project for the construction of the Pôle Santé Lunellois health complex for €6.1 million;
- Other development projects totalled €15.7 million.

Other works and other investments during the financial year came in at €24.5 million, including €11.4 million for opex.

International investments amounted to €150.2 million and related mainly to the following transactions:
- The Q2 acquisition of the Debouchè nursing home in Italy for €20.9 million;
- The Q3 acquisition of seven nursing homes in Germany for €106.6 million as part of the acquisition of a total of nine healthcare facilities in France and Germany from the operator ORPEA;
- The Q4 acquisition of a nursing home operated by the Gheron group for €14.4 million. This acquisition is part of the preliminary agreement signed by Icade to purchase a property portfolio comprising seven healthcare facilities in northern Italy from Lagune International for a total of €130 million including duties.

Disposals for a total selling price of €4.8 million during the period, including €4.6 million for the Office Property Investment Division and €0.2 million for the Healthcare Property Investment Division, generated a net capital gain of €4.1 million.

Breakdown of the net value of investment property

In the consolidated statement of financial position, investment property consists of property owned by the Office Property Investment and Healthcare Property Investment Divisions, property held under finance leases, right-of-use assets relating to building leases in accordance with IFRS 16.

The net value of investment property broke down as follows:

(in millions of euros)	Owned property	Property held under finance leases	Right-of-use asset	TOTAL
Gross value	11,356.8	535.9	31.3	11,923.9
Depreciation	(1,981.1)	(78.6)	(1.2)	(2,060.9)
Impairment losses	(102.4)	-	-	(102.4)
NET CARRYING AMOUNT AS OF 12/31/2019	**9,273.3**	**457.3**	**30.1**	**9,760.7**
Acquisitions, construction work and impact of changes in scope of consolidation	557.0	41.4	1.8	600.2
Disposals	(0.8)	-	-	(0.8)
Net depreciation charges	(325.1)	(13.8)	(1.3)	(340.1)
Net impairment losses	(34.1)	-	-	(34.1)
Options exercised	(19.8)	19.8	0.0	0.0
NET CARRYING AMOUNT AS OF 12/31/2020	**9,450.5**	**504.8**	**30.6**	**9,985.9**
Including gross amount	11,889.8	595.5	33.1	12,518.4
Including depreciation	(2,306.5)	(90.7)	(2.5)	(2,399.7)
Including impairment	(132.9)	-	-	(132.9)

5.1.2. Assets held for sale and discontinued operations

ACCOUNTING PRINCIPLES

In accordance with IFRS 5, where the Group has decided to dispose of an asset or group of assets, it should classify it as “Assets held for sale” within the current asset section of the consolidated statement of financial position, if:

- the asset or group of assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets; and if
- it is highly likely to be sold within 12 months.

The liabilities related to this asset or group of assets are also shown separately as “Liabilities related to assets held for sale”.

Given the nature of its assets and based on its market experience, the Group generally considers that the only assets or groups of assets falling within this category are those under a preliminary sale agreement.

Assets or groups of assets held for sale are measured at the lower of their net carrying amount and fair value less costs to sell.

(in millions of euros)	12/31/2020	12/31/2019
Assets held for sale and discontinued operations	-	9.8
Liabilities related to assets held for sale and discontinued operations	3.1	6.3

As of December 31, 2019, assets held for sale related primarily to property assets subject to preliminary sale agreements which were sold in 2020. Liabilities related to assets held for sale mainly come from the remaining balance of provisions made for discontinued operations.

5.2. Valuation of the property portfolio: methods and assumptions

5.2.1.Valuation assignments

The Group's property assets are valued twice a year by independent property valuers for the publication of the half-year and annual consolidated financial statements, according to a framework consistent with the SIIC Code of Ethics (*sociétés d'investissement immobilier cotées*, French listed real estate investment companies) published in July 2008 by the French Federation of Real Estate Companies (*Fédération des sociétés immobilières et foncières*).

The valuers are selected through competitive bidding. The property valuers consulted are selected from among members of AFREXIM (*Association Française des Sociétés d'Expertise Immobilière*, French Association of Property Valuation Companies).

In accordance with the SIIC Code of Ethics, after seven years Icade shall ensure that there is an internal turnover of the teams responsible for the valuation of its assets in the selected property valuation company. The valuer signing the valuation may not be appointed for more than two consecutive terms of four years except where the valuer has met the requirement with regard to the internal turnover of the teams.

Property valuations were entrusted to Jones Lang LaSalle Expertises, Cushman & Wakefield Valuation France, CBRE Valuation, Catella Valuation and BNP Paribas Real Estate Valuation. Property valuation fees are billed to Icade on the basis of a fixed service fee that takes into account the specificities of the properties (number of units, floor area, number of existing leases, etc.) and that is not based on the value of the assets.

The assignments of the property valuers, whose main valuation methods and conclusions are presented hereafter, are performed according to professional standards, in particular:

- The Property Valuation Charter (*Charte de l'expertise en évaluation immobilière*), fifth edition, published in March 2017;
- The Barthès de Ruyter report from the French Securities and Exchange Commission (COB), which is part of the French Financial Markets Authority (AMF), dated February 3, 2000, on the valuation of the property assets of publicly traded companies;
- On an international level, the European Valuation Standards of TEGoVA (The European Group of Valuers' Associations), published in April 2009 in the Blue Book, as well as the Red Book standards of the Royal Institution of Chartered Surveyors (RICS).

These various texts specify the required qualifications for the property valuers, a code of conduct and ethics, and the main definitions (values, floor areas, rates and main valuation methods).

During each valuation session and when valuers submit their valuation reports, the Group makes sure that the methods used by the different property valuers to value its assets are consistent.

Valuations are presented both inclusive and exclusive of duties, the values excluding duties being net of duties and fixed legal expenses calculated by the property valuers.

Operating office properties of significant value, i.e. the "Le Millénaire" shopping centre, the Fresnes retail and business park and all other business parks are subject to a double appraisal approach. On June 30, 2018, the application of the double appraisal approach was extended to cover office projects under development (excluding off-plan acquisitions) of the Office Property Investment Division with a valuation or a capex budget over €10 million.

On-site inspections are systematically conducted by the property valuers for all new assets added to the portfolio. Further on-site inspections are then organised according to a multi-year schedule or each time that a specific event in the life of the building requires it (occurrence of significant changes in its structure or environment). It should be noted that inspections initially scheduled between March and June 2020 were exceptionally postponed to H2 2020 due to the Covid-19 health crisis and only the exterior parts of some nursing homes could be inspected for valuation purposes.

All the assets, including the land bank and projects under development, were valued as of December 31, 2020 according to the procedures currently in place within the Group, with the exception of:

- Properties subject to a preliminary sale agreement as of the end of the reporting period or those for which an offer has been received and that are valued based on the contractual sale price;
- Public properties and projects held as part of public-private partnerships (PPP) which are not subject to a formal valuation due to the fact that ownership ultimately returns to the State at the end of these contracts. These assets are therefore still recognised based on their net carrying amount in the fair value of the property portfolio reported by the Group (see note 5.3.1);
- Properties acquired less than three months before the end of the annual reporting period, which are valued at their acquisition price excluding duties.

The Group has also implemented a process of internal valuation by its asset management teams in order to verify the asset values obtained by the property valuers and to gain a better understanding of the future performance of the portfolio on the basis of the business plans defined. This process is updated on a yearly basis. However, assets whose business plan changes materially may be subject to a half-yearly update.

5.2.2.Methods used by the property valuers

The methods used by the property valuers are identical to those used for the previous financial year. They take into account changes in the market environment due to the health and economic crisis.

As of the valuation date, the property valuers considered market evidence to be sufficient and relevant, allowing them to form an opinion of value for the appraised properties except for the hotel portfolio.

Regarding the hotel portfolio (less than 1% of the Group's property portfolio), without calling into question the reliability of their valuations, the property valuers included a "material valuation uncertainty" declaration to ensure transparency of the fact that in the current extraordinary circumstances, less certainty can be attached to their valuations than would otherwise be the case.

Portfolio of the Office Property Investment Division

Investment property is valued by the property valuers who use two methods simultaneously: the income method (the property valuer uses the most appropriate method between net income capitalisation and discounted cash flows) and the direct sales comparison method which is based on the prices of transactions noted on the market for assets equivalent in type and location.

The net income capitalisation method involves applying a yield to income streams, whether that income is reported, existing, theoretical or potential (estimated rental value). This approach may be implemented in different ways depending on the type of income considered (effective rent, estimated rental value and net rental income), as different yields are associated with each type.

The discounted cash flow method assumes that the value of the assets is equal to the present value of the cash flows expected by the investor, including the sale at the end of the holding period. In addition to the resale value obtained by applying a market yield to the previous year's rents, cash flows include rents, the different service charges not recovered by the owner and the major maintenance and repair work. The discount rate to be applied to the cash flows is calculated based either on a risk-free rate plus a risk premium (related both to the property market and to the building considered taking into account its characteristics in terms of location, construction and security of income) or on the weighted average cost of capital.

The land bank and properties under development are also the subject of a valuation taken into account in calculating the net asset value and in performing impairment tests on property assets. The methods used by the property valuers primarily include the residual method and/or the discounted cash flow method, and also in certain cases the sales comparison method.

The residual method involves calculating the residual value of a project from the point of view of a property developer to whom the land has been offered. From the sale price of the building at the time of completion, the property valuer deducts all the costs to be incurred, including construction costs, fees and profit, finance costs and any land-related costs.

For properties under development, all outstanding costs linked to the completion of the project, along with carrying costs until completion, must be deducted from the buildings' estimated sale price. Projects under development are valued on the basis of a clearly identified and approved project, as soon as the building permit can be processed and implemented.

The land bank of the Rungis business park is valued separately. It should be noted that, in the Rungis business park, there is a remaining buildable area on plots already developed. The Group values the difference between the constructed area and the potential area in the context of a 25-year redevelopment plan. This plan provides for the net construction of 230,000 sq.m, resulting from the construction of a total of 340,000 sq.m, including 142,000 sq.m, 55,000 sq.m and 143,000 sq.m of premium, mid-range and mixed-use office space, respectively, all located in strategic areas for the development of the business park, and from the demolition of the most obsolete buildings, representing nearly 110,000 sq.m.

The method is based on:

- Applicable urban planning rules;
- Estimated absorption rate;
- Current market for new offices (estimated rental value, yield);
- Redevelopment plan for the site on 5-, 10-, 15-, 20- and 25-year horizons: 30,300 sq.m in the first five years, 52,100 sq.m between the 5th and the 10th year, 64,700 sq.m between the 10th and the 15th year, 38,400 sq.m between the 15th and the 20th year, and 44,100 sq.m between the 20th and the 25th year.

The estimated value of the remaining buildable area is based on the value of building land in the business park. A land coefficient of 17% is applied including a developer's profit of 8%. This coefficient is the result of the average price per square metre of the land and of a coefficient observed in business parks on the outskirts of Paris (2nd/3rd ring). The values thus obtained are discounted based on the 5-, 10-, 15-, 20- and 25-year redevelopment periods provided for in the projected plan with the respective rates of 4.25%, 6.25%, 7.25%, 8.25% and 9.25%.

This redevelopment plan, in addition to undeveloped land, represents a land bank valued at €53.2 million as of December 31, 2020 in the Rungis business park.

Additionally, the Group identified floor space awaiting refurbishment (not leased) across its Office Property Investment portfolio: buildings that are completely vacant, held for sale, or due to be refurbished or demolished, and for which a project will be initiated at a later stage. This floor space was valued at €29.9 million as of December 31, 2020.

Whichever method is selected, it is ultimately up to the property valuers to set a value and discount rate in line with the risks inherent in each project and, in particular, the state of progress of the various approval and construction stages (demolition permit, building permit, objections, stage of completion of work, any pre-commitment, or rent guarantee). From the exit value, the property valuers must explain which procedure they followed in estimating the degree of risk and the change in valuation for the building in the light of the circumstances under which they worked and the information made available to them.

Portfolio of the Healthcare Property Investment Division

Healthcare properties are valued by property valuers based on the mean of the values obtained using the rent capitalisation method (also known as "estimated rental value" method) and the discounted cash flow method. For the assets located in Germany and Italy, the property valuers have used the discounted cash flow method.

The market value of a healthcare facility is essentially dependent on its operation and its ability to generate sufficient revenue to provide a reasonable return on the property investment. These buildings fall under the category of single-use buildings and their value determined by the property valuer is totally related to their operation and consequently to the value of the underlying business. Also, since these premises are unsuitable for any other use without substantial conversion works, they are not subject to rent ceilings upon lease renewals or rent reviews or to the traditional rules for determining the estimated rental value.

The estimated rental value used by the property valuers thus takes into account a share of the average revenue or average EBITDA that the facility has generated during the last years of operation, with or without adjustment for category, administrative environment, quality of operating structure (price positioning, hospital fee agreement with the French Social Security, income statement, etc.) and competitive position. Alternatively, the healthcare property can be valued by capitalisation of the gross rental income reported by the Group. It should be noted that in Germany the portion of revenue allocated to lease payments is subject to local rules. Property valuers have taken into account this specific factor (I-Kost) in determining the estimated rental value.

5.2.3.Main valuation assumptions for investment property

Asset types	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)	Estimated rental value (in €/sq.m)
OFFICES AND BUSINESS PARKS					
Offices					
Paris	Capitalisation and DCF	3.5% - 7.5%	3.3% - 7%	3.2% - 7.5%	€225 - €925
La Défense/Peri-Défense	Capitalisation and DCF	4.5% - 6.5%	4.5% - 6.5%	4.2% - 6.9%	€260 - €470
Other Western Crescent	Capitalisation and DCF	3.5% - 4.5%	4.5% - 5.3%	4.0% - 4.9%	€410 - €510
Inner Ring	Capitalisation and DCF	4.1% - 5.5%	4.1% - 6%	4.2% - 5.6%	€260 - €370
France outside the Paris region	Capitalisation and DCF	4.4% - 8.8%	3.8% - 9%	3.5% - 7.9%	€125 - €275
Business parks					
Inner Ring	DCF	4.3% - 9.5%	4.4% - 9%		€115 - €330
Outer Ring	DCF	5.0% - 12%	5.5% - 12%		€50 - €280
Other Office Property Investment assets					
Hotels	Capitalisation	*N/A*	*N/A*	4.8% - 6.4%	*(a)*
Retail	Capitalisation and DCF	6.1% - 7.7%	6.3% - 13%	6.5% - 13.3%	€115 - €265
Warehouses	Capitalisation and DCF	9.5% - 10.5%	N/A	11% - 13%	€50 - €70
Residential	Comparison	*N/A*	*N/A*	*N/A*	*N/A*
HEALTHCARE					
Paris region	Capitalisation and DCF	4.9% - 6.8%	4.8% - 6.7%	4.5% - 6.2%	*(a)*
France outside the Paris region	Capitalisation and DCF	4.7% - 8.6%	4.4% - 8.3%	4.2% - 7.6%	*(a)*
International	DCF	4.2% - 8.0%	3.7% - 7.5%	*N/A*	*(a)*

(a) Not subject to the traditional rules for determining estimated rental value, due to the layout and highly specific use of the premises.

5.3. Fair value of the property portfolio

5.3.1. Unrealised capital gains on the property portfolio

Unrealised capital gains amounted to €4,554.3 million as of December 31, 2020, representing an increase of €126.7 million compared to the previous financial year:

	12/31/2020			12/31/2019			Change		
(in millions of euros)	Fair value	Net carrying amount	Unrealised capital gains	Fair value	Net carrying amount	Unrealised capital gains	Fair value	Net carrying amount	Unrealised capital gains
Investment property (a)	14,466.0	9,942.5	4,523.5	14,118.0	9,720.3	4,397.6	348.1	222.2	125.9
Financial receivables and other assets	83.1	76.8	6.3	84.7	78.4	6.3	(1.6)	(1.6)	0.0
Property portfolio of fully consolidated companies	**14,549.1**	**10,019.3**	**4,529.8**	**14,202.7**	**9,798.7**	**4,404.0**	**346.4**	**220.6**	**125.9**
Investment property of equity-accounted companies	**128.3**	**103.9**	**24.4**	**137.7**	**114.0**	**23.7**	**(9.3)**	**(10.1)**	**0.8**
TOTAL PROPERTY PORTFOLIO	14,677.5	10,123.2	4,554.3	14,340.4	9,912.7	4,427.6	337.1	210.5	126.7
Portfolio distribution:									
Offices	6,899.6	4,626.6	2,273.1	6,891.0	4,561.0	2,330.0	8.6	65.6	(56.9)
Business parks	1,766.4	1,235.9	530.5	1,793.4	1,260.7	532.7	(26.9)	(24.8)	(2.1)
Other assets	356.6	281.1	75.6	369.8	301.8	68.0	(13.1)	(20.7)	7.6
Office Property Investment	**9,022.7**	**6,143.5**	**2,879.2**	**9,054.2**	**6,123.5**	**2,930.6**	**(31.5)**	**20.0**	**(51.5)**
Healthcare Property Investment	**5,654.8**	**3,979.7**	**1,675.1**	**5,286.2**	**3,789.2**	**1,497.0**	**368.6**	**190.5**	**178.1**
TOTAL PROPERTY PORTFOLIO	14,677.5	10,123.2	4,554.3	14,340.4	9,912.7	4,427.6	337.1	210.5	126.7

(a) Investment property and related liabilities.

5.3.2. Impact of impairment losses on the income statement

The impact of impairment losses on the income statement is shown under the heading “Charges and reversals related to impairment of tangible, financial and other current assets” of the consolidated income statement.
In 2020, net impairment losses on investment property held by fully consolidated Group companies totalled €34.1 million, resulting from an impairment loss of €39.0 million and a reversal of €4.9 million.

5.3.3. Sensitivity of the net carrying amounts of appraised assets to potential changes in fair value

The sensitivity of the net carrying amounts of appraised assets to potential changes in fair value ranging from -5.00% to +5.00% is shown in the table below:

Impact on net carrying amounts	Changes in fair value of appraised assets			
(in millions of euros, net carrying amounts on a full consolidation basis)	(5.00)%	(2.50)%	+ 2.50%	+ 5.00%
Offices				
La Défense/Peri-Défense	(19.6)	(9.5)	2.3	4.6
Other Western Crescent	(6.8)	-	-	-
France outside the Paris region	(1.9)	(1.0)	1.0	4.0
TOTAL OFFICES	**(28.3)**	**(10.5)**	**3.2**	**8.5**
Business parks				
Outer Ring	(35.4)	(17.7)	17.7	35.4
TOTAL BUSINESS PARKS	**(35.4)**	**(17.7)**	**17.7**	**35.4**
TOTAL OFFICES AND BUSINESS PARKS	**(63.7)**	**(28.2)**	**20.9**	**43.9**
Other assets	(2.3)	(1.2)	1.2	2.3
TOTAL OFFICE PROPERTY INVESTMENT	(66.0)	(29.3)	22.1	46.2
Healthcare				
France outside the Paris region	(16.7)	(2.9)	0.2	0.5
TOTAL HEALTHCARE FRANCE	**(16.7)**	**(2.9)**	**0.2**	**0.5**
Germany & Italy	(1.9)	(0.5)	-	-
TOTAL HEALTHCARE PROPERTY INVESTMENT	(18.6)	(3.4)	0.2	0.5
TOTAL PROPERTY PORTFOLIO	**(84.6)**	**(32.7)**	**22.3**	**46.7**

Note 6 . Finance and financial instruments

6.1. Financial structure and contribution to profit/(loss)

6.1.1. Change in net financial liabilities

ACCOUNTING PRINCIPLES

Financial liabilities

Borrowings and other interest-bearing financial liabilities are valued, after their initial recognition, according to the amortised cost method using the effective interest rate of the borrowings. Issue costs and premiums affect the opening value and are spread over the life of the borrowings using the effective interest rate.

For financial liabilities resulting from the recognition of finance leases, the financial liability recognised as the corresponding entry of the asset is initially carried at the fair value of the leased asset or, if lower, the present value of the minimum lease payments.

Hedging instruments

The Group uses financial derivatives to hedge its exposure to market risk stemming from interest rate fluctuations. Derivatives are used as part of a policy implemented by the Group on interest rate risk management. The financial risk management strategies and methods used to determine the fair value of financial derivatives are set out in notes 6.2.2 and 6.3.

Financial derivatives are recorded at fair value in the consolidated statement of financial position.

The Group uses derivatives to hedge its fixed or variable rate debt against interest rate risk (cash flow hedging) and applies hedge accounting where documentation requirements are met. In this case, changes in fair value of the financial derivative are recognised net of tax in “Other items” in the consolidated statement of comprehensive income until the hedged transaction occurs in respect of the effective portion of the hedge. The ineffective portion is recognised immediately in the income statement for the period. Gains and losses accumulated in equity are reclassified to the income statement under the same heading as the hedged item for the same periods as those during which the hedged cash flow has an impact on the income statement.

Where financial derivatives do not qualify for hedge accounting under the standard, they are classified under the category of trading instruments and any changes in their fair value are recognised directly in the income statement for the period.

The fair value of derivatives is measured using commonly accepted models (discounted cash flow method, Black and Scholes model, etc.) and based on market data.

Breakdown of net financial liabilities at end of period

Net financial liabilities as of December 31, 2020 and 2019 broke down as follows:

(in millions of euros)		12/31/2019	Cash flow from financing activities: New financial liabilities (c)	Cash flow from financing activities: Repayments (c)	Fair value adjustments and other changes (d)	12/31/2020
Bonds		3,882.0	600.0	-	-	4,482.0
Borrowings from credit institutions		2,097.4	12.5	(139.2)	11.4	1,982.1
Finance lease liabilities		196.7	45.1	(21.6)	0.0	220.2
Other borrowings and similar liabilities		52.4	-	(2.5)	0.0	50.0
NEU Commercial Paper		441.0	736.0	(441.0)	-	736.0
Total borrowings		6,669.5	1,393.6	(604.3)	11.4	7,470.2
Payables associated with equity investments		82.5	-	(21.3)	43.0	104.1
Bank overdrafts		104.0	-	-	(0.8)	103.2
Total gross interest-bearing financial liabilities		6,855.9	1,393.6	(625.6)	53.6	7,677.5
Interest accrued and amortised issue costs		(18.0)	-	-	4.3	(13.7)
GROSS FINANCIAL LIABILITIES (a)	6.1.2.	**6,838.0**	**1,393.6**	**(625.6)**	**57.9**	**7,663.8**
Interest rate derivatives	6.1.3.	48.2	-	(1.1)	20.6	67.7
Financial assets (b)	6.1.5.	(90.2)	(73.8)	-	39.4	(124.6)
Cash and cash equivalents	6.1.6.	(767.1)	-	-	(423.0)	(1,190.1)
NET FINANCIAL LIABILITIES		**6,028.8**	**1,319.8**	**(626.7)**	**(305.1)**	**6,416.8**

(a) Including €1,311.8 million in current financial liabilities and €6,352.0 million in non-current financial liabilities.
(b) Excluding security deposits paid and security deposits received and held in an escrow account.
(c) Cash flow from financing activities.
(d) Other changes related primarily to cash flow from bank overdrafts and cash and cash equivalents.

The €825.9 million year-on-year increase in gross debt (excluding derivatives) stemmed primarily from:

- A €600.0 million inaugural social bond issued by Icade Santé maturing in 2030 with a fixed coupon of 1.375%;
- A net increase in outstanding NEU Commercial Paper for €295.0 million;
- The normal amortisation and prepayments of loans and finance lease liabilities for €151.9 million;
- New drawdowns of credit lines and finance leases for €57.6 million.

The €713.9 million change in cash flow from financing activities in the cash flow statement mainly includes cash flow relating to net financial liabilities (€1,319.8 million increase and €626.7 million decrease) and repayments of lease liabilities (€8.0 million).

6.1.2.Components of financial liabilities

Gross financial liabilities: type of rate, maturity and fair value

Gross financial liabilities at amortised cost, excluding issue costs and premiums and the impact of amortising them by applying the effective interest method, stood at €7,677.5 million as of December 31, 2020. They broke down as follows:

	Balance sheet value	Current	Non-current					Fair value
	12/31/2020	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	12/31/2020
Bonds	4,482.0	257.1	395.7	279.2	-	500.0	3,050.0	4,750.9
Borrowings from credit institutions	757.0	5.0	5.4	4.8	13.2	2.6	726.1	839.7
Finance lease liabilities	91.1	14.2	8.2	8.4	8.6	15.1	36.6	100.0
Other borrowings and similar liabilities	0.1	0.0	0.0	0.0	0.0	0.0	-	0.2
Payables associated with equity investments	2.6	2.6	-	-	-	-	-	2.6
NEU Commercial Paper	736.0	736.0	-	-	-	-	-	736.0
Fixed rate debt	6,068.8	1,014.9	409.3	292.4	21.9	517.7	3,812.7	6,429.4
Borrowings from credit institutions	1,225.1	45.4	21.0	69.7	455.8	168.3	464.9	1,249.5
Finance lease liabilities	129.1	19.7	8.1	43.7	18.4	11.7	27.5	131.7
Other borrowings and similar liabilities	49.8	2.5	2.5	2.6	2.6	2.7	36.9	57.0
Payables associated with equity investments	101.5	101.5	-	-	-	-	-	101.5
Bank overdrafts	103.2	103.2	-	-	-	-	-	103.2
Variable rate debt	1,608.7	272.4	31.6	116.0	476.8	182.6	529.4	1,643.0
TOTAL GROSS INTEREST-BEARING FINANCIAL LIABILITIES	**7,677.5**	**1,287.3**	**440.9**	**408.4**	**498.7**	**700.3**	**4,342.1**	**8,072.4**

The average debt maturity (excluding NEU Commercial Paper) was 5.9 years as of December 31, 2020 (6.4 years as of December 31, 2019).

As of December 31, 2020, the average maturity was 4.5 years for variable rate debt and 5.6 years for the related hedges, allowing adequate hedging and anticipating coverage of future financing needs.

Characteristics of the bonds

ISIN code	Issue date	Maturity date	Nominal value on the issue date	Rate	Repayment profile	Nominal value as of 12/31/2019	Increase	Decrease	Nominal value as of 12/31/2020
FR0011577188	09/30/2013	09/29/2023	300.0	Fixed rate 3.375%	Interest only	279.2	-	-	279.2
FR0011847714	04/16/2014	04/16/2021	500.0	Fixed rate 2.25%	Interest only	257.1	-	-	257.1
FR0012942647	09/14/2015	09/14/2022	500.0	Fixed rate 1.875%	Interest only	395.7	-	-	395.7
FR0013181906	06/10/2016	06/10/2026	750.0	Fixed rate 1.75%	Interest only	750.0	-	-	750.0
FR0013218393	11/15/2016	11/17/2025	500.0	Fixed rate 1.125%	Interest only	500.0	-	-	500.0
FR0013281755	09/13/2017	09/13/2027	600.0	Fixed rate 1.5%	Interest only	600.0	-	-	600.0
FR0013320058	02/28/2018	02/28/2028	600.0	Fixed rate 1.625%	Interest only	600.0	-	-	600.0
FR0013457967	11/04/2019	11/04/2029	500.0	Fixed rate 0.875%	Interest only	500.0	-	-	500.0
FR0013535150	09/17/2020	09/17/2030	600.0	Fixed rate 1.375%	Interest only	-	600.0	-	600.0
Bonds						3,882.0	600.0	-	4,482.0

6.1.3.Derivative instruments

Presentation of derivatives in the consolidated statement of financial position

As of December 31, 2020, derivative liabilities mainly consisted of interest rate derivatives designated as cash flow hedges for €74.7 million. The detailed changes in fair value of derivatives were as follows for the financial year ended December 31, 2020:

(in millions of euros)	12/31/2019 (1)	Disposals (2)	Payments for guarantee (3)	Changes in fair value recognised in the income statement (4)	Changes in fair value recognised in equity (5)	12/31/2020 (6) = (1) to (5) inclusive
Cash flow hedges	**(53.7)**			**0.2**	**(21.1)**	**(74.5)**
Interest rate swaps – fixed-rate payer	(53.7)	-	-	0.2	(21.1)	(74.5)
Non-hedging instruments	**(0.4)**	**-**	**-**	**0.3**	**-**	**(0.2)**
Interest rate swaps – fixed-rate payer	(0.4)	-	-	0.3	-	(0.2)
Interest rate options	0.0	-	-	(0.0)	-	0.0
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	(54.1)	-	-	0.5	(21.1)	(74.7)
Derivatives: margin calls	5.9	-	1.1	-	-	7.0
TOTAL INTEREST RATE DERIVATIVES	**(48.2)**	**-**	**1.1**	**0.5**	**(21.1)**	**(67.7)**
Including derivative assets	6.3		1.1	(0.2)	(0.1)	7.0
Including derivative liabilities	(54.4)	-	-	0.7	(21.0)	(74.7)

Changes in hedge reserves

Hedge reserves consisted exclusively of fair value adjustments to financial instruments used by the Group for interest rate hedging purposes (effective portion) for €67.7 million as of December 31, 2020.

Hedge reserves as of December 31, 2020 are shown in the table below:

(in millions of euros)	Total	Attributable to the Group	Attributable to non-controlling interests
REVALUATION RESERVES AS OF DECEMBER 31, 2019	**(45.6)**	**(34.8)**	**(10.8)**
Changes in value of cash flow hedges	(21.1)	(17.2)	(3.9)
Revaluation reserves for cash flow hedges recycled to the income statement	(1.0)	(0.7)	(0.3)
Other comprehensive income	**(22.1)**	**(18.0)**	**(4.1)**
Other changes	-	(0.4)	0.4
REVALUATION RESERVES AS OF DECEMBER 31, 2020	**(67.7)**	**(53.1)**	**(14.5)**

Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of December 31, 2020 was as follows:

	12/31/2020			
(in millions of euros)	Total	< 1 year	> 1 year and < 5 years	> 5 years
Interest rate swaps – fixed-rate payer	1,241.5	35.7	401.9	803.9
Interest rate options – caps	35.5	5.2	30.3	-
TOTAL PORTFOLIO OF OUTSTANDING DERIVATIVES	1,276.9	40.9	432.2	803.9
Interest rate swaps – fixed-rate payer	24.7	-	-	24.7
TOTAL PORTFOLIO OF FORWARD START DERIVATIVES	24.7	-	-	24.7
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2020	**1,301.6**	**40.9**	**432.2**	**828.6**
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2019	**1,296.4**	**32.9**	**282.3**	**981.2**

These derivatives are used as part of the Group's interest rate hedging policy (see note 6.2.2).

6.1.4.Finance income/(expense)

Finance income/(expense) consists primarily of:

- cost of gross financial liabilities (mainly interest expenses on financial liabilities and derivatives) adjusted for income from cash, related loans and receivables;
- other finance income and expenses (primarily including restructuring costs for financial liabilities and commitment fees).

The Group recorded a net finance expense of €118.6 million for the financial year 2020 vs. a net financial expense of €107.0 million for 2019.

(in millions of euros)	2020	2019
Interest expenses on financial liabilities	(102.3)	(94.8)
Interest expenses on derivatives	(12.3)	(12.4)
Recycling to the income statement of interest rate hedging instruments	1.5	1.6
COST OF GROSS FINANCIAL LIABILITIES	(113.1)	(105.5)
Interest income from cash and cash equivalents	1.8	1.7
Income from receivables and loans	6.6	5.3
Net income from cash and cash equivalents, related loans and receivables	**8.4**	**7.0**
COST OF NET FINANCIAL LIABILITIES	(104.7)	(98.5)
Income/(expense) from financial assets at fair value through profit or loss	(1.9)	0.6
Change in fair value of derivatives recognised in the income statement	0.5	0.7
Commitment fees	(7.2)	(7.0)
Restructuring costs for financial liabilities	(0.5)	(18.1)
Finance income/(expense) from lease liabilities	(2.3)	(2.3)
Other finance income and expenses (a)	(2.4)	17.5
Total other finance income and expenses	**(13.9)**	**(8.5)**
FINANCE INCOME/(EXPENSE)	**(118.6)**	**(107.0)**

(a) Including, as of December 31, 2019, the Company's share of profit for the CNET project for €15.2 million.

6.1.5.Financial assets and liabilities

ACCOUNTING PRINCIPLES

Under IFRS 9, financial assets are classified and measured either at amortised cost or fair value. In order to determine how best to classify and measure financial assets, the Group has taken into consideration its business model for managing such assets and analysed the characteristics of their contractual cash flows. The Group's financial assets fall into two categories:

- financial assets carried at fair value through profit or loss:

These assets relate to investments in unconsolidated companies carried at fair value through profit or loss at the end of the reporting period. Fair value is determined using recognised valuation techniques (reference to recent market transactions, discounted cash flows, net asset value, quoted price if available, etc.).

- financial assets carried at amortised cost:

They consist primarily of receivables associated with equity investments, loans, deposits and guarantees paid, contract assets and accounts receivable carried at amortised cost at the reporting date (the latter two categories of other financial assets are detailed in note 8.2.3).

In accordance with IFRS 9, the Group applies the expected loss model for financial assets that requires expected losses and changes in such losses to be accounted for as soon as the financial asset is recognised at each reporting date to reflect the change in credit risk since initial recognition.

Change in financial assets and liabilities during the financial year

Changes in other financial assets during the financial year 2020 broke down as follows:

(in millions of euros)	12/31/2019	Acqui-sitions	Disposals / Repayments	Impact of changes in fair value recognised in the income statement	Net charges related to impairment losses recognised in the income statement	Other	12/31/2020
Financial assets at fair value through profit or loss (a)	23.8	0.0	-	(1.9)	-	0.3	22.2
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**23.8**	**0.0**	**-**	**(1.9)**	**-**	**0.3**	**22.2**
Receivables associated with equity investments and other related parties	48.4	40.2	(9.3)	-	-	(2.8)	76.5
Loans	0.3	0.2	-	-	-	0.0	0.5
Shareholder loans	17.7	-	-	-	-	2.7	20.4
Deposits and guarantees paid	8.2	24.2	(3.1)	-	(0.4)	0.8	29.6
Other (b)	-	10.9	-	-	-	(0.0)	10.9
FINANCIAL ASSETS AT AMORTISED COST	**74.6**	**75.5**	**(12.4)**	**-**	**(0.4)**	**0.6**	**138.0**
TOTAL FINANCIAL ASSETS	**98.5**	**75.5**	**(12.4)**	**(1.9)**	**(0.4)**	**0.9**	**160.2**

(a) Financial assets at fair value mainly consisted of investments in unconsolidated companies.

(b) Includes security deposits held in an escrow account.

Other financial liabilities consisted mostly of deposits and guarantees received from tenants for €74.2 million as of December 31, 2020. The non-current portion represents €73.6 million, including €71.6 million for the portion maturing in more than five years.

Maturity analysis of financial assets

A maturity analysis of other financial assets at amortised cost as of the end of the financial year 2020 is shown in the table below:

		Current	Non-current	
(in millions of euros)	12/31/2020	< 1 year	> 1 year and < 5 years	> 5 years
Receivables associated with equity investments and other related parties	76.5	75.8	0.7	-
Loans	0.5	0.2	-	0.2
Deposits and guarantees paid	29.6	0.5	27.0	2.1
Shareholder loans	20.4	20.4	-	-
Other	10.9	-	0.0	10.9
FINANCIAL ASSETS AT AMORTISED COST	**138.0**	**97.0**	**27.7**	**13.2**

6.1.6.Cash and cash equivalents

ACCOUNTING PRINCIPLES

Cash includes current bank accounts and demand deposits. Cash equivalents consist of money-market undertakings for collective investment in transferable securities (UCITS) and investments maturing in less than three months, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, held for the purpose of meeting short-term cash commitments.

Overdrafts are recognised as current financial liabilities.

(in millions of euros)	12/31/2020	12/31/2019
Cash equivalents (term deposit accounts)	286.6	229.0
Cash on hand and demand deposits (including bank interest receivable)	903.5	538.1
CASH AND CASH EQUIVALENTS	**1,190.1**	**767.1**

6.2. Management of financial risks

The monitoring and management of financial risks are centralised within the Corporate and Financing Division of the Group's Finance Department. In addition, the Group's Risk, Rates, Treasury and Finance Committee meets on a regular basis with the Group's CEO, Head of Risk and CFO to discuss all matters relating to the management of the Group's liabilities and associated risks.

6.2.1.Liquidity risk

A liquidity risk policy provides a framework and limits to the Group's Finance Department in order to ensure that the Group is adequately protected from this risk.

The emergence of the Covid-19 crisis in H1 2020 has roiled financial markets, impacting the liquidity of companies due to the abrupt two-week closure of the NEU Commercial Paper money market for the first time in its history. The intervention of the European Central Bank through France's central bank (Banque de France) enabled the market to gradually get back to business. As of December 31, 2020, its liquidity and transaction volumes were back to pre-crisis levels.

During the crisis, the daily oversight of the Group's liquidity was stepped up, with continued disciplined management of cash, short-term investments, the outstanding amount of NEU Commercial Paper and available revolving credit facilities (RCFs).

The Group has continued to easily access liquidity on favourable terms and is still fully able to raise more funds if necessary. Against the backdrop of the crisis, in 2020 the Group sought to bolster its financial capacity by increasing bank revolving credit facilities. Between December 31, 2019 and December 31, 2020, the outstanding amount of RCFs increased by €390 million, from €1,740 million to €2,130 million, which are fully available as of December 31, 2020. This amount does not include the undrawn amounts of credit lines that may have been opened for specific property developments. As a result, debt principal and interest payments are covered for over five years.

Throughout 2020, the Group had no need to draw down on its credit lines and thus still has the entire undrawn amount at its disposal.

As of December 31, 2020, the Group's cash net of bank overdrafts stood at €1,087 million while NEU Commercial Paper totalled €736 million.

Besides, the Group ensures disciplined management and monitoring of the maturities of its main credit lines as shown in the table below (financial liabilities excluding construction and off-plan sale contracts).

	12/31/2020										
	< 1 year		> 1 year and < 3 years		> 3 years and < 5 years		> 5 years		Total principal	Total interest	Grand total
(in millions of euros)	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest			
Bonds	257.1	71.5	674.9	126.7	500.0	100.5	3,050.0	119.7	4,482.0	418.5	4,900.5
Borrowings from credit institutions	50.4	21.3	100.9	41.1	639.8	38.2	1,191.0	85.2	1,982.1	185.8	2,167.9
Finance lease liabilities	33.9	3.3	68.3	5.2	53.8	3.6	64.2	2.5	220.2	14.6	234.8
Other borrowings and similar liabilities	2.5	0.9	5.2	1.7	5.4	1.5	36.9	4.6	50.0	8.7	58.7
NEU Commercial Paper	736.0	-	-	-	-	-	-	-	736.0	-	736.0
Payables associated with equity investments	104.1	-	-	-	-	-	-	-	104.1	-	104.1
Bank overdrafts	103.2	-	-	-	-	-	-	-	103.2	-	103.2
Total gross interest-bearing financial liabilities	1,287.3	97.0	849.2	174.8	1,198.9	143.8	4,342.1	212.1	7,677.5	627.7	8,305.2
Financial derivatives	-	13.5	-	24.3	-	18.8	-	17.3	-	73.9	73.9
Lease liabilities	8.0	2.1	13.1	3.9	8.1	3.5	29.3	35.0	58.5	44.5	103.0
Accounts payable and tax liabilities	506.1		10.5		-		-		516.6		516.6
TOTAL	**1,801.4**	**112.7**	**872.8**	**203.0**	**1,207.0**	**166.0**	**4,371.3**	**264.4**	**8,252.6**	**746.1**	**8,998.6**

Future interest payments on borrowings and financial derivatives are determined based on anticipated market interest rates.

6.2.2.Interest rate risk

Interest rate risk is also governed by a specific policy set out by the Group's Finance Department and reported on a regular basis to the Audit and Risk Committee. This risk includes, in the event of increased interest rates, the risk of increased finance expenses related to variable rate financial liabilities and, in the event of reduced interest rates, the risk of reduced finance income related to variable rate financial assets.

To finance its investments, the Group may use variable rate debt, thus remaining able to prepay loans without penalty.

For the past five years, as conditions in the financial markets have remained favourable for borrowers with historically low interest rates, the Group has pursued a prudent interest rate risk management policy with 96% to 98% of its debt hedged.

12/31/2020

(in millions of euros)		Fixed rate	Variable rate	Total
Bonds		4,482.0	-	4,482.0
Borrowings from credit institutions		757.0	1,225.1	1,982.1
Finance lease liabilities		91.1	129.1	220.2
Other borrowings and similar liabilities		0.1	49.8	50.0
NEU Commercial Paper		736.0	-	736.0
Breakdown of borrowings		**6,066.2**	**1,404.0**	**7,470.2**
Breakdown of borrowings (in %)		*81%*	*19%*	*100%*
Impact of outstanding interest rate hedges (a)	6.1.3.	**1,276.9**	**(1,276.9)**	-
Breakdown after hedging		**7,343.2**	**127.0**	**7,470.2**
Breakdown after hedging (in %)		***98%***	***2%***	***100%***

(a) Taking into account outstanding hedges for calculating interest rate risk (see note 6.1.3).

As of December 31, 2020, the Group's total debt, consisting of 81% fixed rate debt and 19% variable rate debt, was 98% hedged against interest rate risk.

The average maturity of variable rate debt was 4.5 years and that of the associated hedges was 5.6 years.

It should be noted that the Group favours classifying its hedging instruments as "cash flow hedges" according to IFRS 9; therefore, any changes in fair value of such instruments are recognised in equity (for the effective portion).

Due to the Group's hedging structure and the trend in interest rates in the last few financial years, changes in fair value of hedging instruments had a negative impact on other comprehensive income of €21.1 million as of December 31, 2020.

The accounting impact of a -1% or +1% change in interest rates on the value of derivatives is described below:

(in millions of euros)	12/31/2020	
	Impact on equity before tax	Impact on the income statement before tax
Impact of a +1% change in interest rates	67.4	0.4
Impact of a (1)% change in interest rates	(73.0)	(0.2)

The Covid-19 crisis has had no impact on this risk and has even pushed any interest rate hikes that had been anticipated by the market further into the future.

6.2.3.Currency risk

Since the Group does not enter into any foreign currency transactions, it is not exposed to currency risk.

6.2.4.Credit risk

In the course of its business, the Group is exposed to two major types of counterparties: financial institutions and its tenants.

Regarding financial institutions, credit and/or counterparty risk relates to cash and cash equivalents, and to the banks where they are deposited. The investments chosen have maturities of less than one year with a very low risk profile. They are monitored daily and a regular review of authorised investments complements the control process. Additionally, in order to limit its counterparty risk, the Group only deals in interest rate derivatives with banking institutions which help fund its expansion. Furthermore, the Group only enters into financial transactions with major banking institutions and applies a principle of risk dispersion, avoiding concentration of exposure to any single counterparty. These principles are set out in the Bank Counterparty Risk Policy managed by the Group's Finance Department. The Covid-19 crisis has not resulted in any heightened risk factors being identified in this respect.

Regarding its tenants, the Group believes that it is not exposed to significant credit risk thanks to its diversified tenant portfolio in terms of location and individual size of lease commitments. In addition, the Group has introduced procedures to verify the creditworthiness of tenants prior to signing leases and on a regular basis thereafter. For the Property Investment business, a customer solvency analysis is carried out and, for the Property Development business, a check is made on the financing of insurance and guarantees. Lastly, for the Healthcare Property Investment business, the tenants' parent companies guarantee payment of any amount owed by them. These procedures are subject to regular monitoring.

The Group's exposure to credit risk corresponds primarily to the net carrying amount of receivables less deposits received from tenants, i.e. €23.5 million as of December 31, 2020.

6.2.5.Covenants and financial ratios

In addition, the Group is required to comply with the financial covenants listed below, which are covered by the Group's financial risk monitoring and management processes.

		Covenants	12/31/2020
LTV bank covenant	Maximum	< 60%	43.7%
ICR	Minimum	> 2	5.38x
CDC's stake	Minimum	34%	39.04%
Value of the property portfolio [(a)]	Minimum	from > €2bn to > €7bn	€14.7bn
Debt from property development subsidiaries/ consolidated gross debt	Maximum	< 20%	1.6%
Security interests in assets	Maximum	< 20% of the property portfolio	8.3%

(a) Around 20% of the debt subject to a covenant on the value of the property portfolio has a limit of €2 billion, 7% of the debt has a limit of €5 billion and the remaining 73% has a limit of €7 billion.

Loans taken out by the Group may be subject to covenants based on financial ratios—loan-to-value (LTV) ratio and interest coverage ratio (ICR)—and to a clause on the level of control by Caisse des dépôts, the Group's major shareholder, which may trigger early repayment. All covenants were met as of December 31, 2020.

As of December 31, 2020, Caisse des dépôts held 39.32% of voting rights and a 39.04% stake in Icade SA.

LTV bank covenant

The LTV (loan-to-value) bank covenant, which is the ratio of net financial liabilities to the latest valuation of the property portfolio excluding duties, stood at 43.7% as of December 31, 2020 (compared with 42.0% as of December 31, 2019).

The maximum covenant level was increased from 52% to 60% at the end of 2020 through amendments to all of the Company's bank loan and private placement agreements.

Interest coverage ratio (ICR)

The interest coverage ratio, which is the ratio of EBITDA plus the Group's share of net profit/(loss) of equity-accounted companies to the interest expense for the period, was 5.38x for the financial year 2020 (5.84x in 2019). The ratio remains at a high level, demonstrating the Group's ability to comfortably comply with its bank covenants.

6.3. Fair value of financial assets and liabilities

6.3.1.Reconciliation of the net carrying amount and fair value of financial assets and liabilities

Below is the reconciliation of the net carrying amount and fair value of financial assets and liabilities as of the end of the financial year 2020:

(in millions of euros)	Carrying amount as of 12/31/2020	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2020
ASSETS					
Financial assets	160.2	138.0	-	22.2	160.2
Derivative instruments	7.0	7.0	-	-	7.0
Contract assets	125.9	125.9	-	-	125.9
Accounts receivable	319.9	319.9	-	-	319.9
Other operating receivables (a)	38.3	38.3	-	-	38.3
Cash equivalents	286.6	-	-	286.6	286.6
TOTAL FINANCIAL ASSETS	**937.9**	**629.1**	**-**	**308.8**	**937.9**
LIABILITIES					
Financial liabilities	7,663.8	7,663.8	-	-	8,072.4
Lease liabilities	58.5	58.5	-	-	58.5
Other financial liabilities	74.8	74.8	-	-	74.8
Derivative instruments	74.7	(0.0)	74.5	0.2	74.7
Contract liabilities	43.8	43.8	-	-	43.8
Accounts payable	491.1	491.1	-	-	491.1
Other operating payables (a)	274.0	274.0	-	-	274.0
TOTAL FINANCIAL LIABILITIES	**8,680.6**	**8,605.9**	**74.5**	**0.2**	**9,089.1**

(a) Excluding agency transactions, prepaid expenses/income and social security and tax receivables/payables.

6.3.2.Fair value hierarchy of financial instruments

The three levels in the fair value hierarchy of financial instruments which are used by the Group in accordance with IFRS 13 are presented in note 1.3.1 on measurement bases.

The financial instruments whose fair value is determined using a valuation technique based on non-observable data are investments in unconsolidated, unlisted companies.

As of December 31, 2020, the Group's financial instruments consisted of:

- derivative assets and liabilities measured based on observable data (level 2 of the fair value hierarchy);
- financial assets at fair value through profit or loss, measured based on market data not directly observable (level 3 of the fair value hierarchy);
- cash equivalents (level 1 of the fair value hierarchy).

As of December 31, 2020, the Group did not hold any financial instruments measured based on unadjusted prices quoted in active markets for identical assets or liabilities (level 1 of the fair value hierarchy).

Below is a summary table of the fair value hierarchy of financial instruments as of December 31, 2020:

		12/31/2020			
(in millions of euros)	Notes	Level 1: quoted price in an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on non-observable data	Fair value
ASSETS					
Derivatives excluding margin calls	6.1.3.	-	0.0	-	0.0
Financial assets at fair value through profit or loss	6.1.5.	-	-	22.2	22.2
Cash equivalents	6.1.6.	286.6	-	-	286.6
LIABILITIES					
Derivative instruments	6.1.3.	-	74.7	-	74.7

Note 7 . Equity and earnings per share

7.1. Share capital and shareholding structure

7.1.1.Share capital

As of December 31, 2020, the share capital was unchanged compared to December 31, 2019 at €113.6 million and consisted of 74,535,741 ordinary shares. All the shares issued are fully paid up.

As of December 31, 2020, no shares registered directly with the Company (not with an agent of Icade) were pledged.

7.1.2.Shareholding structure

The Company's shareholding structure (number of shares and percentage of share capital) as of December 31, 2020 and 2019 was as follows.

	12/31/2020		12/31/2019	
Shareholders	**Number of shares**	**% of capital**	**Number of shares**	**% of capital**
Caisse des dépôts (a)	29,098,615	39.04%	28,895,618	38.77%
Crédit Agricole Assurances Group (b)	14,188,442	19.04%	14,137,510	18.97%
Icamap Investments S.à r.l / GIC Pte Ltd / Future Fund Board of Guardians acting in concert (c)	-	-	3,794,708	5.09%
Public	30,515,556	40.94%	26,948,876	36.16%
Employees	192,859	0.26%	164,998	0.22%
Treasury shares	540,269	0.72%	594,031	0.80%
TOTAL	**74,535,741**	**100.00%**	**74,535,741**	**100.00%**

(a) In a letter dated April 7, 2020, Caisse des dépôts et consignations notified that its holding exceeded the threshold provided for in Icade's Articles of Association of 39% of its share capital and voting rights.
(b) Number of shares held last notified to the Company as of December 31, 2020.

(c) In a letter received on February 21, 2020, Icamap Investments S.à r.l., GIC Private Limited and Future Fund Board of Guardians notified that, while acting in concert, their holding fell below the threshold of 5% of Icade's share capital and voting rights.

7.2. Dividends

Dividends per share distributed in 2020 and 2019 in respect of profits for the financial years 2019 and 2018, respectively, were as follows:

(in millions of euros)	**2020**	**2019**
Payment to Icade SA shareholders for the previous financial year		
- Final or interim dividends deducted from tax-exempt fiscal profit (in accordance with the SIIC tax regime)	296.5	287.5
- Final or interim dividends deducted from profit taxable at the standard rate	-	52.5
Total dividend	**296.5**	**340.0**

Dividends per share distributed in the financial years 2020 and 2019 in respect of profits for 2019 and 2018 were €4.01 and €4.60, respectively.

7.3. Non-controlling interests

7.3.1.Change in non-controlling interests

(in millions of euros)	12/31/2020	12/31/2019
OPENING POSITION	**926.1**	**751.5**
Capital increases and reductions (a)	69.7	123.4
Acquisition of own shares by Icade Santé (b)	(56.6)	-
Other changes	0.0	(0.0)
Change in fair value of derivatives	(4.1)	(5.5)
Impact of changes in scope of consolidation (c)	4.6	92.9
Profit/(loss)	39.2	38.0
Dividends	(84.0)	(74.2)
CLOSING POSITION	**894.9**	**926.1**
Including Healthcare Property Investment	796.9	824.9
Including Office Property Investment	93.9	99.6
Including Property Development	4.1	1.6

(a) For non-controlling interests, capital increases and reductions related primarily to Icade Santé (+€37.5 million in 2020 vs. +€50.0 million in 2019) and the OPPCI fund Icade Healthcare Europe (+€33.6 million in 2020 vs. +€73.4 million in 2019).

(b) Icade Santé, a subsidiary of Icade, acquired 2.51% of the shares in its own capital from one of its minority shareholders for €79.7 million, including €33.2 million attributable to non-controlling interests. Following this transaction, minority interests in Icade Santé went down from 43.16% to 41.70%, resulting in a €23.3 million decrease in equity attributable to non-controlling interests.

(c) In 2019, changes in scope of consolidation related primarily to the sale of a 49% interest in SAS Tour Eqho.

7.3.2.Financial information on non-controlling interests

The main line items of the consolidated statement of financial position, consolidated income statement and consolidated cash flow statement of subsidiaries with non-controlling interests are presented below on a proportionate consolidation basis:

	12/31/2020				12/31/2019			
(in millions of euros)	Office Property Investment	Healthcare Property Investment	Property Development	Total	Office Property Investment	Healthcare Property Investment	Property Development	Total
Investment property	405.8	1,646.5	-	2,052.2	406.7	1,622.4	-	2,029.1
Other assets	49.3	43.3	100.4	193.0	42.7	40.0	124.4	207.1
TOTAL ASSETS	455.1	1,689.7	100.4	2,245.2	449.4	1,662.4	124.4	2,236.2
Financial liabilities	341.4	835.9	36.5	1,213.8	328.8	780.6	48.2	1,157.6
Other liabilities	19.8	56.9	59.8	136.5	21.0	57.0	74.6	152.6
TOTAL LIABILITIES	361.2	892.8	96.3	1,350.3	349.8	837.5	122.8	1,310.2
NET ASSETS	**93.9**	**796.9**	**4.1**	**894.9**	**99.6**	**824.9**	**1.6**	**926.1**

	2020				2019			
(in millions of euros)	Office Property Investment	Healthcare Property Investment	Property Development	Total	Office Property Investment	Healthcare Property Investment	Property Development	Total
Revenue	24.7	127.3	71.2	223.1	9.5	116.6	65.1	191.2
EBITDA	22.6	117.1	4.8	144.5	8.5	106.7	4.2	119.4
Operating profit/(loss)	8.2	60.1	4.8	73.1	2.0	51.6	4.2	57.8
Finance income/(expense)	(4.9)	(26.0)	(1.0)	(31.8)	(2.6)	(14.9)	(0.9)	(18.4)
NET PROFIT/(LOSS)	**3.2**	**32.4**	**3.6**	**39.2**	**(0.5)**	**35.6**	**2.9**	**38.0**

(in millions of euros)	2020	2019
Net cash flow from operating activities	122.6	79.8
Net cash flow from investing activities	(106.0)	(261.0)
Net cash flow from financing activities	57.8	330.7
NET CHANGE IN CASH	**74.4**	**149.5**
Opening net cash	175.6	50.4
Closing net cash	250.0	199.8

7.4. Earnings per share

ACCOUNTING PRINCIPLES

Basic earnings per share are equal to net profit/(loss) for the period attributable to holders of the Company's ordinary shares divided by the weighted average number of ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is the average number of ordinary shares outstanding at the beginning of the financial year, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor.

In calculating diluted earnings per share, the average number of shares outstanding is adjusted to take into account the diluting effect of equity instruments issued by the Company and likely to increase the number of shares outstanding.

Below are the detailed figures for basic and diluted earnings per share for the financial years 2020 and 2019:

7.4.1.Basic earnings per share

(in millions of euros)	2020	2019
Net profit/(loss) attributable to the Group from continuing operations	21.1	297.7
Net profit/(loss) attributable to the Group from discontinued operations	3.2	2.5
Net profit/(loss) attributable to the Group	**24.2**	**300.2**
Opening number of shares	74,535,741	74,535,741
Average number of treasury shares outstanding	(594,392)	(605,039)
Weighted average undiluted number of shares (a)	**73,941,349**	**73,930,702**
Net profit/(loss) attributable to the Group from continuing operations per share (in €)	€0.28	€4.03
Net profit/(loss) attributable to the Group from discontinued operations per share (in €)	€0.04	€0.03
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €)	**€0.33**	**€4.06**

(a) The weighted average undiluted number of shares is the number of shares at the start of the period plus, as the case may be, the average number of shares related to the capital increase less the average number of treasury shares outstanding.

7.4.2.Diluted earnings per share

(in millions of euros)	2020	2019
Net profit/(loss) attributable to the Group from continuing operations	21.1	297.7
Net profit/(loss) attributable to the Group from discontinued operations	3.2	2.5
Net profit/(loss)	**24.2**	**300.2**
Weighted average undiluted number of shares	73,941,349	73,930,702
Impact of dilutive instruments (stock options and bonus shares)	51,257	81,573
Weighted average diluted number of shares (a)	**73,992,606**	**74,012,275**
Diluted net profit/(loss) attributable to the Group from continuing operations per share (in €)	€0.28	€4.02
Diluted net profit/(loss) attributable to the Group from discontinued operations per share (in €)	€0.04	€0.03
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP (in €)	**€0.33**	**€4.06**

(a) The weighted average diluted number of shares is the weighted average undiluted number of shares adjusted for the impact of dilutive instruments (stock options and bonus shares).

Note 8 . Operational information

8.1. Revenue

ACCOUNTING PRINCIPLES

The Group's revenue encompasses sales and other income from operations.

The Group's revenue consists of:

- Gross rental income from operating leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Office Property Investment (lease income from office properties and business parks) and Healthcare Property Investment businesses (lease income from healthcare facilities);
- Lease income from finance leases in which the Group is the lessor and which fall within the scope of IFRS 16. This income is generated by the Office Property Investment business (lease income from property assets leased as part of projects carried out with public-sector partners);
- Income from construction contracts and off-plan sale contracts, generated by the Group's Property Development business, as well as income from services provided by the Group, which fall within the scope of IFRS 15 – Revenue from contracts with customers.

For all leases in which a Group entity is the lessor and, as a result, which generate income, an analysis is performed to determine whether they are operating leases or finance leases. Leases that transfer substantially all risks and rewards incidental to ownership of the underlying asset to the lessee are classified as finance leases; all other leases are classified as operating leases.

Gross rental income from operating leases

Gross rental income includes rents and other ancillary income from operating leases.

Lease income is recorded using the straight-line method over the shorter of the entire lease term and the period to the next break option. Consequently, any specific clauses and incentives specified in the leases (rent-free periods, progressive rent, lease premiums) are recognised over the shorter of the entire lease term and the period to the next break option, without taking index-linked rent reviews into account. The reference period used is the shorter of the entire lease term and the period to the next break option.

Any expenses directly incurred and paid to third parties to set up a lease are recorded as assets in the consolidated statement of financial position, under the heading "Investment property", and depreciated over the shorter of the entire lease term and the period to the next break option.

Uncollected lease income as of the end of the financial year is recognised in accounts receivable and is tested for impairment in accordance with IFRS 9 as described in note 8.2.3.

Service charges are contractually recharged to tenants. To this end, the Group acts as principal since it controls service charges prior to passing them on to the tenants. As a result, the Group recognises such recharges as income in the "Outside services" line of the consolidated income statement.

Lease income from finance leases

When first recognised, an asset held under a finance lease is presented as a receivable at an amount equal to the net investment in the lease. Such receivable, which includes initial direct costs, is presented in "Accounts receivable" in the consolidated statement of financial position.

Lease income is recognised over the lease term. This income allocation is based on a pattern reflecting a constant periodic return on the net investment in the finance lease. Lease payments received for the period, excluding costs for services, are applied against the gross investment in the lease to reduce both the principal and the unearned income.

Initial direct costs included in the initial measurement of the finance lease receivable reduce the amount of income recognised over the lease term.

Income from construction contracts and off-plan sale contracts

The Group builds and sells residential and office properties under contracts with customers. Such contracts include a single performance obligation for a distinct good. Under such contracts, the purchaser obtains control of the asset in proportion to the construction work completed, with the exception of the land, whose control is transferred to the purchaser upon signing the deed of acquisition.

Therefore, income is recognised over time, pro rata on the basis of cumulative costs incurred at the end of the financial year (including the price of land for off-plan sale contracts) and the progress of sales based on units sold, less any income recognised in previous financial years in respect of projects already in the construction phase at the beginning of the year.

The Group recognises a contract asset or contract liability in the consolidated statement of financial position at an amount equal to cumulative income from construction and off-plan sale contracts, for which the performance obligation has been satisfied over time, net of any consideration paid by the customer that has been collected to date, in accordance with the contractual payment schedule. If the amount is positive, it is accounted for as a contract asset in the consolidated statement of financial position; if negative, it is accounted for as a contract liability in the consolidated statement of financial position.

When it is probable that total contract costs will exceed total contract revenue, the Group recognises an onerous contract provision in the consolidated statement of financial position.

The Group's revenue breaks down as follows:

(in millions of euros)	2020	2019
REVENUE	**1,440.2**	**1,522.9**
Including lease income from operating and finance leases:		
- Office Property Investment	377.0	371.6
- Healthcare Property Investment	301.4	270.2
Including construction and off-plan sale contracts from Property Development	731.7	882.0

Service charges recharged to tenants included in the "Outside services" line of the consolidated income statement broke down as follows:

(in millions of euros)	2020	2019
Office Property Investment	108.8	110.0
Healthcare Property Investment	25.3	24.6
SERVICE CHARGES RECHARGED TO TENANTS	**134.2**	**134.7**

For the Property Development business, the backlog including joint ventures represented €1,451.7 million as of December 31, 2020, of which €707.7 million for services not yet rendered under construction contracts and off-plan sale contracts entered into by fully consolidated companies.

8.2. Components of the working capital requirement

The working capital requirement consists primarily of the following items:

- inventories and work in progress, accounts receivable, contract assets and miscellaneous receivables on the asset side of the consolidated statement of financial position;
- accounts payable, contract liabilities and miscellaneous payables on the liability side of the consolidated statement of financial position.

8.2.1.Change in working capital requirement

The change in working capital requirement from operating activities in the consolidated cash flow statement can be broken down by segment as follows:

(in millions of euros)	2020	2019
Office Property Investment	16.8	39.6
Healthcare Property Investment	(5.4)	(0.9)
Property Development	173.1	(53.4)
TOTAL CASH FLOW FROM COMPONENTS OF THE WORKING CAPITAL REQUIREMENT	**184.6**	**(14.7)**

The €184.6 million improvement in working capital requirement as of December 31, 2020 is mainly attributable to:

- a €19.2 million increase in accounts receivable offset by a €28.5 million decrease in other receivables and a €2.2 million increase in accounts payable and other payables for the Property Investment Divisions;
- a €359.3 million decrease in inventories, accounts receivable and other receivables partially offset by a €186.2 million decrease in accounts payable and other payables for the Property Development Division.

8.2.2.Inventories and work in progress

ACCOUNTING PRINCIPLES

Inventories primarily consist of land and land banks, work in progress and unsold units from the Property Development business.

Inventories and work in progress are recognised at acquisition or production cost. At each reporting date, they are valued at the lower of their cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion or the estimated costs necessary to make the sale.

An impairment loss is recognised if the net realisable value is less than the recognised cost.

(in millions of euros)	Property Development: Land bank	Property Development: Work in progress	Property Development: Unsold completed units	Property Development: Total	Office Property Investment	Total
Gross value	121.9	434.9	22.8	579.5	0.8	580.4
Impairment loss	(9.1)	(6.6)	(1.6)	(17.3)	-	(17.3)
NET VALUE AS OF 12/31/2019	112.8	428.3	21.2	562.3	0.8	563.1
Gross value	103.9	379.0	14.2	497.1	0.8	497.9
Impairment loss	(11.7)	(12.3)	(1.7)	(25.7)	(0.0)	(25.8)
NET VALUE AS OF 12/31/2020	92.2	366.7	12.5	471.3	0.8	472.1

8.2.3.Accounts receivable and contract assets and liabilities

ACCOUNTING PRINCIPLES

Accounts receivable are measured at amortised cost in accordance with IFRS 9. They are initially recognised at the invoice amount and tested for impairment. See note 6.2.4 for further information on the Group's exposure to credit risk.

See note 8.1 for further details on the accounting principles applicable to contract assets and liabilities.

Changes in contract assets and liabilities and accounts receivable over the financial year ended December 31, 2020 were as follows:

(in millions of euros)	12/31/2019	Change for the period	Impact of changes in scope of consolidation	Net change in impairment losses recognised in the income statement	Other	12/31/2020
Construction contracts (advances from customers)	10.2	30.9	1.9	-	-	43.0
Advances, down payments and credit notes to be issued	1.9	(1.1)	-	-	-	0.8
CONTRACT LIABILITIES	**12.1**	**29.8**	**1.9**	**-**	**-**	**43.8**
Construction contracts	327.3	(205.5)	4.1	-	-	125.9
CONTRACT ASSETS – NET VALUE	**327.3**	**(205.5)**	**4.1**	**-**	**-**	**125.9**
Accounts receivable – operating leases	219.1	20.2	1.3	-		240.6
Financial accounts receivable – finance leases	77.4	(1.6)	-	-	-	75.8
Accounts receivable from ordinary activities	88.0	(39.0)	0.9	-	-	49.9
Accounts receivable – Gross value	384.5	(20.4)	2.2	-	-	366.3
Impairment of receivables from leases	(34.1)	0.0	-	(5.8)	(1.3)	(41.3)
Impairment of receivables from ordinary activities	(5.8)	-	-	(0.6)	1.3	(5.1)
Accounts receivable – Impairment	(39.9)	0.0	-	(6.4)	-	(46.3)
ACCOUNTS RECEIVABLE – NET VALUE	**344.5**	**(20.4)**	**2.2**	**(6.4)**	**-**	**319.9**

Below is a maturity analysis of accounts receivable net of impairment and excluding financial receivables as of December 31, 2020 and 2019:

			Due				
(in millions of euros)	Total	Not yet due	< 30 days	30 < X < 60 days	60 < X < 90 days	90 < X < 120 days	> 120 days
Gross value	307.0	266.3	4.2	1.2	3.6	7.2	24.5
Impairment	(39.9)	(26.5)	-	-	-	(0.1)	(13.3)
NET VALUE AS OF 12/31/2019	**267.1**	**239.8**	**4.2**	**1.2**	**3.5**	**7.1**	**11.2**
Gross value	290.4	224.1	11.5	2.4	10.7	8.9	32.8
Impairment	(46.3)	(27.4)	-	(0.0)	-	(2.6)	(16.4)
NET VALUE AS OF 12/31/2020	**244.1**	**196.8**	**11.5**	**2.4**	**10.7**	**6.3**	**16.4**

8.2.4.Miscellaneous receivables and payables

Miscellaneous receivables consist mainly of tax and social security receivables, agency transactions, advances and down payments to suppliers and prepaid expenses. Miscellaneous payables consist mainly of payables on investment property acquisitions, tax and social security payables, advances from customers, agency transactions and prepaid income.

As an agent, the Group keeps its principals' accounts and represents them in its own consolidated statement of financial position. Specific items are used within "Miscellaneous receivables" and "Miscellaneous payables". The principals' accounts in the consolidated statement of financial position thus represent the position of managed funds and accounts.

As of December 31, 2020 and 2019, miscellaneous receivables broke down as follows:

	12/31/2020			12/31/2019
(in millions of euros)	Gross	Impairment losses	Net	Net
Advances to suppliers	12.2	-	12.2	8.1
Receivables from asset disposals	0.3	-	0.3	0.4
Agency transactions	52.9	-	52.9	61.7
Prepaid expenses	8.2	-	8.2	6.8
Social security and tax receivables	191.6	-	191.6	241.0
Other receivables	27.2	(1.4)	25.8	26.1
TOTAL MISCELLANEOUS RECEIVABLES	**292.4**	**(1.4)**	**291.0**	**344.0**

As of December 31, 2020 and 2019, miscellaneous payables broke down as follows:

(in millions of euros)	12/31/2020	12/31/2019
Advances from customers – Property Investment	69.0	61.9
Payables on asset acquisitions	178.7	187.1
Agency transactions	52.9	61.7
Prepaid income	55.8	48.7
Tax and social security payables excluding income taxes	166.3	210.1
Other payables	26.2	18.5
TOTAL MISCELLANEOUS PAYABLES	**548.9**	**588.1**

8.3. Lease liabilities

ACCOUNTING PRINCIPLES

In accordance with IFRS 16:

- in the consolidated statement of financial position, "Lease liabilities" (current and non-current liabilities) refers to lease commitments under building leases and property leases;
- in the consolidated income statement, "Other finance income and expenses" includes interest expenses arising from lease liabilities;
- within the "Financing activities" section of the consolidated cash flow statement, "Repayments of lease liabilities" comprises principal repayments on lease liabilities. Within the "Operating activities" section of the consolidated cash flow statement, "Interest paid" includes interest payments on lease liabilities.

The lease liability is initially measured at the present value of future lease payments. These future lease payments include:

- fixed lease payments less any lease incentives provided by the lessor;
- variable lease payments that depend on an index or a rate;
- residual value guarantees;
- the price of any purchase options where management is reasonably certain that they will be exercised;
- early termination penalties where management is reasonably certain that an early termination option entailing significant penalties will be exercised.

The present value of future lease payments is obtained using the Group's incremental borrowing rate, which varies depending on the remaining lease term.

Lease liabilities are subsequently measured at amortised cost using the effective interest method. In practice, lease liabilities are determined at their net carrying amount plus any interest and less any lease payments made.

Lease liabilities may be remeasured in the course of the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate.

(in millions of euros)	Total lease liabilities including:	Liabilities related to tangible fixed assets	Liabilities related to investment property
12/31/2019	67.9	37.4	30.5
Impact of remeasurement and new leases	3.9	2.1	1.8
Finance expense for the period	2.3	0.5	1.8
Repayment of liabilities (a)	(8.0)	(7.3)	(0.7)
Interest paid (a)	(2.2)	(0.5)	(1.7)
Impact of lease breaks exercised	(5.4)	(5.4)	
12/31/2020	58.5	26.8	31.7
of which maturing in < 1 year	8.0	6.8	1.2
of which maturing in > 1 year and < 5 years	21.2	18.0	3.2
of which maturing in > 5 years	29.3	2.0	27.3

(a) Lease payments amounted to €10.3 million.

In 2020, the expense relating to short-term or low-value leases stood at €0.3 million and €3.3 million, respectively.

Note 9 . Other non-current assets

9.1. Goodwill, other intangible and tangible fixed assets

9.1.1.Goodwill and other intangible fixed assets

ACCOUNTING PRINCIPLES

Goodwill

For business combinations, goodwill is recognised in the consolidated statement of financial position if the difference between, on the one hand, the fair value of the consideration transferred and, on the other hand, the net of the acquisition-date amounts of the identifiable assets and liabilities assumed measured at fair value is positive (see note 3).

Goodwill is an asset with an indefinite useful life and is therefore not amortised.

Other intangible fixed assets

Other intangible fixed assets mainly comprise acquired contracts and customer relationships, as well as software. Those fixed assets whose useful lives can be determined are amortised using the straight-line method over their estimated useful lives.

Intangible fixed assets	Useful life
New contracts and customer relationships	Duration of contracts
Other (a)	1to 3 years

(a) Mainly software

The Group does not hold intangible fixed assets with an indefinite useful life except for goodwill (see above).

Impairment tests on goodwill and other intangible fixed assets

Goodwill

In accordance with IAS 36, goodwill is tested for impairment at least once a year or more often if there is an indication of impairment. The procedures for carrying out impairment tests are described below:

Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

For the Property Development business, goodwill is tested for impairment in the respective group of cash-generating units (CGUs) to which it has been allocated. The fair value of this business is measured as the arithmetic mean of the values obtained with three methods: discounted cash flow (DCF) method, comparable transaction analysis and comparable company analysis. This valuation is based on an independent appraisal.

If the net carrying amount of goodwill becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use (DCF method).

In the DCF method, the cash flows generated by each company over the period of its business plan as well as the cash flows calculated by extending those from the business plan over an additional 10-year period are discounted, and a terminal value calculated by applying a perpetual growth rate to the cash flows is added. The risk-free rate used is the 5-year average yield of the 10-year OAT TEC (variable-rate fungible treasury bond) plus three risk premia are used: a market risk premium, a size premium and a specific risk premium. The discount rates used are determined before tax.

Reversal of an impairment loss for goodwill is not permitted.

Other intangible fixed assets

In accordance with IAS 36, other intangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are identical to those employed for right-of-use assets relating to building leases and property leases (see note 9.1.2).

Goodwill

	12/31/2020			12/31/2019		
(in millions of euros)	Office Property Investment	Property Development (a)	Total	Office Property Investment	Property Development (a)	Total
GOODWILL	**3.0**	**42.3**	**45.3**	**3.0**	**42.3**	**45.3**

(a) Relates to the Residential Property Development business

As of December 31, 2020, a goodwill impairment test was performed on cash-generating units (CGUs). It indicated no impairment that needed to be recognised as the recoverable amount of these CGUs remained greater that their carrying amount as of that date.

The recoverable amount of the Residential Property Development CGU is its fair value as of December 31, 2020. This fair value was determined by an independent valuer based on a new business plan as of December 31, 2020, after adjusting 2020 cash flows to account for the effects of the Covid-19 crisis on revenue and operating margin growth assumptions, with a 8.5% discount rate (vs. 8.3% as of December 31, 2019).

Other intangible fixed assets

(in millions of euros)	12/31/2019	Acquisitions and construction work	Disposals	Net depreciation and impairment charges	Impact of changes in scope of consolidation	Other changes	12/31/2020
Gross value	41.3	8.5	-	-	0.0	(0.2)	49.6
Depreciation	(15.9)	-	-	(6.2)	-	0.0	(22.0)
Impairment losses	(5.9)	-	-	-	-	-	(5.9)
Other intangible fixed assets	**19.5**	**8.5**	**(0.0)**	**(6.2)**	**0.0**	**(0.1)**	**21.7**

9.1.2.Tangible fixed assets

ACCOUNTING PRINCIPLES

Tangible fixed assets excluding right-of-use assets relating to property leases

Tangible fixed assets mainly comprise office equipment and fixtures which have been depreciated according to the straight-line method over their useful lives.

Right-of-use assets relating to property leases

In accordance with IFRS 16:

- in the consolidated statement of financial position, “Tangible fixed assets” includes right-of-use assets relating to property leases;
- in the consolidated income statement, “Depreciation charges net of government investment grants” includes depreciation charges on these assets.

Right-of-use assets relating to property leases are measured initially at cost, which includes the following amounts:

- lease liabilities measured as described in note 8.3;
- prepaid lease payments.

These assets are depreciated on a straight-line basis over the course of the reasonably certain lease term.

Right-of-use assets relating to property leases may be remeasured over the reasonably certain lease term in any of the following circumstances:

- lease modification;
- an increase or decrease in the assessment of the lease term;
- an increase or decrease in the assessment of lease payments linked to an index or a rate;
- impairment.

Reasonably certain lease term

For each lease falling within the scope of IFRS 16, the lease term is assessed by management in accordance with the procedures provided for under the standard.

The lease term used for each lease is the reasonably certain lease term. The latter is the non-cancellable period of a lease adjusted for the following items:

- any option to early terminate the lease if the Group is reasonably certain not to exercise that option;
- any option to extend the lease if the Group is reasonably certain to exercise that option.

Impairment test on tangible fixed assets

In accordance with IAS 36, tangible fixed assets are tested for impairment if there is an indication of impairment. The procedures for carrying out impairment tests are described below.

Indications of impairment include:

- an event causing a significant decline in the asset's market value;
- a change in the market environment (technological, economic or legal).

The test is performed either for individual assets or for groups of assets where those assets do not generate cash flows independently.

If the individual net carrying amount of an asset becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the use of the asset.

If there is an indication that an impairment loss no longer exists and the recoverable amount again becomes higher than the net carrying amount, impairment losses on tangible fixed assets or on right-of-use assets relating to property leases that were recognised in previous financial years are reversed, up to the impairment amount initially recognised less any additional depreciation that would have been recorded had no impairment loss been recognised.

(in millions of euros)	12/31/2019	Acquisitions and construction work	Disposals	Impact of depreciation and impairment	Other changes	12/31/2020
Gross value	74.7	6.4	-	-	0.1	81.2
Depreciation	(43.5)	-	-	(5.0)	0.1	(48.4)
Impairment losses	(7.1)	-	-	0.3	-	(6.8)
Tangible fixed assets excluding right-of-use assets	**24.2**	**6.4**	**-**	**(4.7)**	**0.3**	**26.1**
Gross value of property leases	44.8	2.1	(6.6)	-	0.0	40.4
Depreciation of property leases	(7.8)	-	1.2	(7.3)	0.0	(14.0)
Right-of-use assets	**37.0**	**2.1**	**(5.4)**	**(7.3)**	**-**	**26.3**
TANGIBLE FIXED ASSETS	**61.2**	**8.4**	**(5.4)**	**(12.1)**	**0.3**	**52.4**

9.2. Equity-accounted investments

ACCOUNTING PRINCIPLES

The Group's consolidated statement of financial position includes the Group's share (its ownership interest) of the net assets of joint ventures and associates, which are consolidated using the equity method as described in note 3.

Since the Group considers its investments in joint ventures and associates to be part of its operating activities, the share of profit/(loss) of equity-accounted companies is presented within operating income, in accordance with Recommendation No. 2013-01 of the French Accounting Standards Authority (ANC).

Impairment tests on equity-accounted investments

In accordance with IAS 28, equity-accounted investments are tested for impairment if there is an indication of impairment resulting from a loss event and that loss event has an impact on the estimated future cash flows that can be reliably estimated. Impairment tests are performed in accordance with IAS 36 by treating the investment as a single asset.

If the individual net carrying amount of an investment becomes higher than its recoverable amount, the difference between those two amounts is recognised as an impairment loss. The recoverable amount is the higher of the fair value less costs of disposal and the value in use. The value in use is measured based on the present value of the future cash flows expected to arise from the investment.

If there is an indication that an impairment loss no longer exists and the recoverable amount again becomes higher than the net carrying amount, impairment losses on investments recognised in previous financial years are reversed.

9.2.1.Change in equity-accounted investments

In the consolidated statement of financial position, the change in "Equity-accounted investments" between December 31, 2019 and December 31, 2020 broke down as follows:

	12/31/2020			12/31/2019		
(in millions of euros)	Joint ventures	Associates	Total equity-accounted companies	Joint ventures	Associates	Total equity-accounted companies
OPENING SHARE IN NET ASSETS	132.0	0.0	132.1	139.5	0.2	139.7
Share of profit/(loss)	(10.9)	0.4	(10.6)	(10.2)	(0.6)	(10.7)
Dividends paid	3.4	0.5	3.9	(5.9)	0.3	(5.6)
Impact of changes in scope of consolidation and capital	(3.4)	-	(3.4)	8.7	-	8.7
CLOSING SHARE IN NET ASSETS	**121.1**	**0.9**	**122.0**	**132.0**	**0.1**	**132.1**

9.2.2.Information on joint ventures and associates

Key information on the financial position of joint ventures is presented below (on a proportionate consolidation basis for the relevant companies). Associates are immaterial to the Group.

	12/31/2020			12/31/2019		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Investment property	103.9	10.3	114.2	114.0	2.6	116.6
Other assets	28.8	211.3	240.2	25.1	194.3	219.4
TOTAL ASSETS	132.7	221.6	354.4	139.1	196.9	336.0
Financial liabilities	21.2	100.8	122.0	19.4	55.1	74.4
Other liabilities	10.8	100.5	111.3	6.7	122.9	129.5
TOTAL LIABILITIES	32.0	201.3	233.3	26.1	178.0	203.9
NET ASSETS	**100.8**	**20.3**	**121.1**	**113.1**	**18.9**	**132.0**

	2020			2019		
(in millions of euros)	Office Property Investment	Property Development	Total	Office Property Investment	Property Development	Total
Revenue	8.8	73.0	81.8	6.7	65.7	72.4
EBITDA	2.1	3.4	5.6	1.1	3.1	4.2
Operating profit/(loss)	(12.8)	3.4	(9.4)	(12.3)	3.1	(9.2)
Finance income/(expense)	(0.2)	(1.0)	(1.2)	(0.2)	(0.4)	(0.6)
Income tax	-	(0.4)	(0.4)	-	(0.4)	(0.4)
NET PROFIT/(LOSS)	**(13.1)**	**2.1**	**(10.9)**	**(12.5)**	**2.3**	**(10.2)**
including depreciation net of government grants	(7.9)	-	(7.9)	(7.2)	-	(7.2)

Note 10 . Income tax

ACCOUNTING PRINCIPLES

Eligible companies of the Group benefit from the specific tax regime for French listed real estate investment companies (SIICs) or the special regime for *Sociétés à Prépondérance Immobilière à Capital Variable* (SPPICAVs, i.e. French open-ended collective investment undertakings with at least 51% of real estate assets). Ordinary tax rules apply to the other companies of the Group.

The tax expense for the financial year includes:

- the current exit tax expense for entities under the SIIC tax regime;
- the current tax expense at the standard rate;
- deferred tax income or expense;
- the company value-added contribution (CVAE);
- the net change in provisions for tax risks relating to corporate tax or CVAE.

SIIC and SPPICAV tax regimes

Icade SA and its eligible subsidiaries have opted for the SIIC tax regime, which provides for:

- an SIIC segment exempt from tax on current income from leasing activities, capital gains on disposals and dividends received from subsidiaries which have opted for the SIIC tax status;
- a segment that is taxable under ordinary tax rules in respect of other operations.

Entities to which the SIIC tax regime applies must pay out:

- 95% of profits from leasing activities;
- 70% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

Entities to which the SPPICAV tax regime applies must pay out:

- 85% of profits from leasing activities;
- 50% of capital gains on disposals;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime (subsidiary of an SPPICAV).

Entry into the SIIC tax regime

At the time of entry into the SIIC tax regime, an exit tax of 19% is levied on any unrealised capital gains relating to investment property. A quarter of the tax amount is payable from December 15 of the financial year on which the company begins to apply the tax regime and the remainder is spread over the following three financial years.

The exit tax liability is discounted according to its payment schedule on the basis of a market rate plus a premium.

The impact of discounting is deducted from the tax liability and the tax expense initially recognised. At the end of each reporting period until maturity, a finance expense is recognised as an offsetting entry for the unwinding of the discount on the tax liability.

Tax at the standard rate

Tax at the standard rate is accounted for in accordance with IAS 12 and calculated:

- on the portion of profit/(loss) that is taxable at the standard rate for companies that have opted for the SIIC tax regime;
- on the profit/(loss) of entities that have not opted for the SIIC tax regime (including companies acquired during the financial year which have not yet opted for the SIIC tax regime as of the end of the financial year);
- on the profit/(loss) of entities acquired during the financial year.

Deferred tax

Deferred tax is calculated on any temporary differences that exist at the end of the reporting period between the carrying amount of an asset or liability and its tax base, and on tax loss carry forwards.

Deferred tax assets and liabilities are measured using the tax rates enacted or substantively enacted by the tax authorities as of the end of the reporting period.

Deferred tax assets are only recognised if they are likely to be used to reduce future taxable income. Deferred tax is recognised using the liability method.

The impact of changes in tax rates and tax rules for existing deferred tax assets and liabilities affect the tax expense for the period.

Deferred tax liabilities recognised by the Group in the consolidated statement of financial position are primarily generated by the mismatch between the percentage of completion method and the completed contract method used for the Property Development Division's projects.

10.1. Tax expense

The tax expense for the financial years 2020 and 2019 is detailed in the table below:

(in millions of euros)	2020	2019
Current tax at the standard rate (a)	(4.8)	(6.7)
Deferred tax	6.2	5.1
Company value-added contribution (CVAE)	(6.5)	(6.5)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**(5.2)**	**(8.1)**

(a) Including net change in provisions for tax risks.

10.2. Reconciliation of the theoretical tax rate and the effective tax rate

The theoretical tax expense for the financial year 2020 is calculated by applying the tax rate applicable in France at the end of the reporting period to profit/(loss) before tax. For 2020, the theoretical tax expense was €16.7 million. The reconciliation of the theoretical tax expense and the effective tax expense is detailed in the table below:

(in millions of euros)	2020
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	60.3
Tax expense	5.2
Company value-added contribution (CVAE)	(6.5)
PROFIT/(LOSS) BEFORE TAX AND AFTER CVAE FROM CONTINUING OPERATIONS	58.9
Theoretical tax rate	**28.4%**
THEORETICAL TAX EXPENSE	(16.7)
Impact on the theoretical tax expense of:	
- Permanent differences (a)	(50.6)
- Tax-exempt segment under the SIIC regime	71.6
- Change in unrecognised tax assets (tax loss carry forwards)	(3.6)
- Tax rate differences (France and other countries)	(0.0)
- Tax borne by non-controlling interests	0.9
- Other impacts (exit tax, provision for taxes, etc.)	(0.2)
EFFECTIVE TAX EXPENSE (b)	1.3
Effective tax rate	**-2.2%**

(a) Permanent differences mainly relate to differences between the consolidated income and the taxable "fiscal" income from companies benefiting from the tax regime for SIICs and SPPICAVs.
(b) The effective tax expense is the tax expense recognised in the income statement excluding CVAE.

10.3. Deferred tax assets and liabilities

The Group's net deferred tax position as of December 31, 2020 and 2019 broke down as follows by type of deferred tax:

(in millions of euros)	12/31/2020	12/31/2019
Deferred tax relating to temporary differences		
- Provisions for non-deductible assets	3.5	3.1
- Provisions for employee benefit liabilities	3.1	3.5
- Provisions for non-deductible liabilities	2.2	2.3
- Finance leases	(4.1)	(4.6)
- Other (a)	(8.4)	(4.4)
Deferred tax assets related to tax loss carry forwards	9.0	1.6
NET DEFERRED TAX POSITION	**5.4**	**1.5**
Deferred tax assets	18.0	14.8
Deferred tax liabilities	12.6	13.3
NET DEFERRED TAX POSITION	**5.4**	**1.5**

(a) Other sources of deferred tax mainly relate to the difference in profits generated between the percentage of completion method and the completed contract method for some Property Development companies.

As of December 31, 2020, unused tax loss carry forwards amounted to €172.8 million.

Note 11 . Provisions

11.1. Provisions

ACCOUNTING PRINCIPLES

A provision is recognised if the Group has a present obligation to a third party that arises from past events, the settlement of which is expected to result in an outflow from the Group of resources embodying economic benefits and the value of which can be estimated reliably.

If the settlement date of that obligation is expected to be in more than one year, the present value of the provision is calculated and the effects of such calculation are recorded as finance income/(expense).

Identified risks of any kind, particularly operational and financial risks, are monitored on a regular basis, which makes it possible to determine the amount of provisions deemed necessary.

(in millions of euros)	12/31/2019	Charges	Use	Reversals	Actuarial gains and losses	Reclassi-fication	12/31/2020
Employee benefit liabilities (a)	25.8	0.5	(0.5)	-	0.0	(0.0)	25.9
Onerous contract provisions	0.7	0.6	(0.2)	-	-	-	1.1
Other provisions	48.3	11.6	(14.3)	(2.9)	-	-	42.6
PROVISIONS FOR LIABILITIES AND CHARGES	**74.9**	**12.8**	**(15.1)**	**(2.9)**	**0.0**	**(0.0)**	**69.6**
Non-current provisions	32.0	0.5	(0.5)	-	0.0	(0.0)	32.1
Current provisions	42.8	12.2	(14.6)	(2.9)	-	-	37.6

(a) The determination and analysis of employee benefit liabilities are described in note 12.

11.2. Contingent liabilities

ACCOUNTING PRINCIPLES

A contingent liability is a possible obligation arising from past events where the outcome is uncertain or a present obligation arising from past events whose amount cannot be estimated reliably. Contingent liabilities are not recognised in the consolidated statement of financial position.

As of December 31, 2020 and 2019, the Group was aware of no contingent liabilities likely to have a material effect on the Group's profits, financial position, assets or business.

Note 12 . Employee remuneration and benefits

ACCOUNTING PRINCIPLES

The Group's employees enjoy the following benefits:

- short-term employee benefits (e.g. paid annual leave or profit-sharing plan);
- defined contribution post-employment plans (e.g. pension scheme);
- defined benefits post-employment plans (e.g. lump-sum final payment);
- other long-term employee benefits (e.g. anniversary bonus).

These benefits are recognised in accordance with IAS 19 – Employee benefits.

In addition, corporate officers and certain employees have access to other benefits: share subscription or purchase option plans and bonus share plans. These benefits are recognised in accordance with IFRS 2 – Share-based payment.

12.1. Short-term employee benefits

ACCOUNTING PRINCIPLES

Short-term employee benefits are employee benefits that the Group is required to pay to its employees before twelve months after the end of the reporting period in which the employees rendered service providing entitlement to these benefits.

They are accounted for as "Miscellaneous payables" in the consolidated statement of financial position until the date they are paid to the employees and recognised as expenses in the consolidated income statement for the reporting period in which service was rendered.

The provision for the employee profit-sharing plan is determined in accordance with the current Group agreement.

12.2. Post-employment benefits and other long-term employee benefits

ACCOUNTING PRINCIPLES

Post-employment benefits

Post-employment benefits are employee benefits that the Group is required to pay to its employees after the completion of employment.

Defined contribution post-employment plans

Contributions periodically paid under plans which are considered as defined contribution plans, i.e. where the Group has no obligation other than to pay the contributions, are recognised as an expense for the year, when they are due. These plans release the Group from any future obligations.

Defined benefit post-employment plans

These benefits are conditional on completing a certain number of years of service within the Group. They include lump-sum final payments and other employee benefits which are considered as defined benefits plans (plans under which the Group undertakes to guarantee a defined amount or level of benefit) such as pensions.

They are recognised in the consolidated statement of financial position on the basis of an actuarial assessment of liabilities as of the reporting date performed by an independent actuary.

The provision which is included as a liability in the consolidated statement of financial position is the present value of the obligation less the fair value of plan assets, which are assets held to fund the obligation.

The provision is calculated according to the projected unit credit method and includes the related social security expenses. It takes into account a number of assumptions detailed below:

- employee turnover rates;
- rates of salary increases;
- discount rates;
- mortality tables;
- rates of return on plan assets.

Actuarial gains and losses are differences between the assumptions used and reality, or changes in the assumptions used to measure the liabilities and the related plan assets. In accordance with IAS 19, actuarial gains and losses on post-employment benefit plans are recognised in equity for the financial year in which they are measured and included in the consolidated statement of comprehensive income in “Other comprehensive income not recyclable to the income statement”.

In the event of legislative or regulatory changes or agreements affecting pre-existing plans, the Group shall immediately recognise the impact in the income statement in accordance with IAS 19.

Other long-term employee benefits

Other long-term employee benefits mainly comprise anniversary bonuses. A provision is recorded in respect of anniversary bonuses, which are measured by an independent actuary based on the likelihood of employees reaching the seniority required for each milestone. These values are updated at the end of each reporting period. For these other long-term benefits, actuarial gains or losses for the financial year are recognised immediately and in full in the income statement.

(in millions of euros)		12/31/2020	12/31/2019
Defined benefit post-employment plans	12.1.1.	22.6	22.3
Other long-term employee benefits	12.1.2.	3.3	3.5
TOTAL		**25.9**	**25.8**

12.2.1.Defined benefit post-employment plans

(in millions of euros)		12/31/2020	12/31/2019
OPENING PROVISION	(1)	22.3	19.9
Impact of changes in scope of consolidation and other changes	**(2)**	**-**	**-**
Cost of services provided during the year		1.7	1.4
Net finance cost for the year		0.1	0.3
Costs for the period	**(3)**	**1.8**	**1.7**
Benefits paid out	(4)	(1.5)	(1.6)
Net expense recognised in the income statement	**(5) = (3) + (4)**	**0.3**	**0.1**
Actuarial (gains) losses for the year	(6)	0.0	2.1
Other (a)	(7)	-	0.2
Closing actuarial debt	**(8) = (1) + (2) + (5) + (6)+ (7)**	**22.6**	**22.3**

(a) Consumption of plan assets during the period.

For the Group, defined benefit post-employment plans were valued as of December 31, 2020 according to the terms of the Single Group Agreement signed on December 17, 2012.

The following actuarial assumptions were used:

- discount rate of 0.33% as of December 31, 2020 and 0.60% as of December 31, 2019.
  The discount rate used for the period ended December 31, 2020 is defined based on the “iBoxx € Corporate AA 10+” reference index. This reference index represents the yields of top-rated corporate bonds as of December 31, 2020;
- male/female mortality tables:

male/female INSEE tables for 2016-2018 as of December 31, 2020;
male/female INSEE tables for 2015-2017 as of December 31, 2019;

- retirement age calculated according to statutory provisions.

Rates of salary increase and employee turnover are defined by job, occupational group and age group. Social security and tax rates on salaries are defined by job and occupational group.

12.2.2.Other long-term employee benefits

(in millions of euros)	12/31/2020	12/31/2019
Anniversary bonuses	3.3	3.5
TOTAL	**3.3**	**3.5**

12.2.3.Sensitivity of net carrying amounts of employee benefit liabilities

The impact of a change in the discount rate on employee benefit liabilities is presented in the table below:

(in millions of euros)

Change in discount rate	Lump-sum final payments and pensions	Anniversary bonuses	Other employee benefits	Total
(1.00)%	2.6	0.3	0.1	3.0
(0.50)%	1.3	0.1	0.0	1.4
1.00%	(2.2)	(0.2)	(0.1)	(2.5)
0.50%	(1.2)	(0.1)	0.0	(1.3)

12.2.4.Projected cash flows

Projected cash flows relating to employee benefit liabilities are presented in the table below:

(in millions of euros) Years	Lump-sum final payments and pensions	Anniversary bonuses	Other employee benefits	Total
N+1	2.1	0.3	0.0	2.4
N+2	0.7	0.3	0.0	1.0
N+3	1.2	0.3	0.0	1.5
N+4	0.4	0.2	0.0	0.6
N+5	0.8	0.3	0.0	1.1
Beyond	17.7	2.0	0.6	20.3
TOTAL	**22.8**	**3.3**	**0.7**	**26.8**
Discounting	(0.9)	0.0	(0.1)	(0.9)
Liabilities as of 12/31/2020	**22.0**	**3.3**	**0.6**	**25.9**

12.2.5.Employee termination benefits

In the light of the decisions taken by management, termination benefits relating to the Group's employees (excluding related parties) are not covered by any provision.

(in millions of euros)	12/31/2020	12/31/2019
Potential termination benefits	1.5	1.7
TOTAL NOT RECOGNISED	**1.5**	**1.7**

12.3. Share-based payments

ACCOUNTING PRINCIPLES

In accordance with IFRS 2, since share subscription or purchase option plans and bonus share plans are equity instruments subject to vesting conditions, they give rise to the recognition of a staff expense in respect of the fair value of services to be rendered during the vesting period, which is spread on a straight-line basis over the vesting period with a corresponding increase in reserves (equity).

The fair value of the financial instrument granted is determined on the grant date and is based on an assessment performed by an independent actuary. This fair value is not adjusted for changes in market parameters. Only the number of share subscription or purchase options is adjusted during the vesting period based on the satisfaction of service conditions or internal performance conditions.

12.3.1.Description of share subscription or purchase option plans

The characteristics of share subscription or purchase option plans in place as of December 31, 2020 and changes occurred during financial year 2020 are presented in the following table:

Plans		Grant date	Characteristics of the plans					Changes for the period				
			Vesting period	Duration of the plans	Initial strike price (a)	Number of options initially granted (a)	Strike price after applying the exchange ratio (b)	Number of options outstanding as of January 1, 2020	Number of options cancelled	Number of options exercised	Number of options outstanding as of December 31, 2020	Including those exercisable at the end of the period
2010 Plan	(c)	12/15/2010	4 years	10 years	23.72	219,323	86.89	39,511	(39,511)		-	
2011 Plan	(c)	12/22/2011	4 years	10 years	21.53	216,075	78.86	2,904			2,904	2,904
2012 Plan	(c)	04/02/2013	4 years	10 years	21.81	52,915	79.89	6,985			6,985	6,985
2013 Plan	(c) (d)	06/23/2014	4 years	10 years	23.88	106,575	87.47	14,209		(450)	13,759	13,759
2014 Plan	(c) (d)	11/12/2014	4 years	10 years	21.83	50,000	79.96	10,237			10,237	10,237
TOTAL Plans								**73,846**	**(39,511)**	**(450)**	**33,885**	**33,885**
Weighted average strike price per share (in euros)								**85.06**	**86.89**	**87.47**	**82.90**	**82.90**

(a) The number of shares and strike price at the beginning of the plan are expressed before the exchange ratio has been applied for plans resulting from mergers.

(b) Strike price expressed after the exchange ratio has been applied for plans resulting from mergers.

(c) Plans initially adopted by ANF. After the merger of ANF into Icade, existing plans as of the date of entry into the Icade Group were converted into Icade shares based on the exchange ratio of the merger.

(d) Plans initially adopted by ANF. The vesting period for stock options was 4 years or accelerated in the event of a change in control of the company. Such options vested and became exercisable as a result of Icade's takeover of ANF on October 23, 2017.

12.3.2.Description of bonus share plans

The characteristics of the bonus share plans in place as of December 31, 2020 are presented in the following table:

Plans		Original characteristics of the plans				As of January 1, 2020			Changes for the period			As of December 31, 2020		
		Grant date	Vesting period	Duration of the plans	Number of shares granted at the beginning of the Plan (a)	Shares granted	Vested shares	Incl. contingent shares	Shares granted	Vested shares	Cancelled shares	Shares granted	Vested shares	Incl. contingent shares
2015 Plan	(b)	05/23/2016	3 years	10 years	19,674	-	4,326	-	-	-	-	-	4,326	-
1-2018 Plan	(c)	10/18/2018	2 years	3 years	44,800	38,680	40	-	-	(36,040)	(2,640)	-	36,080	-
2-2018 Plan	(d)	12/03/2018	2 years	4 years	52,660	45,588	-	45,588	-	(17,232)	(28,356)	-	17,232	-
2019 Plan	(d)	12/03/2019	2 years	3 years	8,918	8,918	-	8,918	-	-	(650)	8,268	-	8,268
1-2020 Plan	(c)	12/03/2020	2 years	3 years	32,910	-	-	-	32,910	-	(420)	32,490	-	-
2-2020 Plan	(e)	12/03/2020	2 years	4 years	65,542	-	-	-	65,542	-	(214)	65,328	-	65,328
TOTAL						**93,186**	**4,366**	**54,506**	**98,452**	**(53,272)**	**(32,280)**	**106,086**	**57,638**	**73,596**

(a) The number of shares is expressed before the exchange ratio has been applied for plans resulting from mergers.

(b) Plan initially adopted by ANF. After the merger of ANF into Icade and based on the merger's exchange ratio, 19,674 unvested shares from the 2015 Plan as of the date of entry into the Icade Group were converted into 5,360 Icade shares.

(c) Plans granted to all permanent employees.

(d) Bonus share awards are subject to performance conditions that are based 50% on a NAV-based TSR and 50% on the performance of Icade's share price relative to the FTSE EPRA/NAREIT Eurozone Index (assuming no reinvestment of dividends). These awards may be increased by 15% in the event performance exceeds the benchmark.

(e) Bonus share awards are subject to performance conditions that are based 50% on an NTA-based TSR and 50% on the performance of Icade's share price relative to the EPRA Europe ex UK index (assuming no reinvestment of dividends). These awards may be increased by 15% in the event performance exceeds the benchmark.

12.3.3.Impact of bonus share plans on the income statement

Taking into account the vesting (based on the length of service in the Group) and performance conditions, bonus share plans represented an expense of €2.1 million for the financial year 2020 (€2.4 million for the financial year 2019).

12.4. Staff

Staff as of December 31, 2020 and 2019 is shown in the table below:

	Average number of staff					
	Executives		Non-executives		Total employees	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Property Investment	325.7	314.9	91.4	97.9	417.1	412.7
Property Development	466.9	448.4	277.5	265.3	744.4	713.8
TOTAL NUMBER OF STAFF	**792.6**	**763.3**	**368.9**	**363.2**	**1,161.5**	**1,126.5**

Note 13 . Other information

13.1. Related parties

ACCOUNTING PRINCIPLES

In accordance with IAS 24 – Related party disclosures, a related party is a person or entity that is related to the Company. This may include:

- a person or a close member of that person's family if that person:
  - has control, or joint control of, or significant influence over the Company;
  - is a member of the key management personnel of the Company or of a parent of the Company.

- an entity is related to the Company if any of the following conditions applies:
  - the entity and the Company are members of the same Group;
  - the entity is a joint venture or associate of the Company;
  - the entity is jointly controlled or owned by a member of the key management personnel of the Group;
  - the entity provides key management personnel services to the Company.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party.

13.1.1.Related parties identified by the Company

Transactions between Icade SA and its subsidiaries have been eliminated on consolidation and are not itemised in this note.
Related parties identified by the Company include:
- Caisse des dépôts (which is the Company's major shareholder and controls the Group) and its affiliated companies;
- the Company's subsidiaries;
- joint ventures and associates of the Company;
- the Company's management personnel, which consists of the persons who, during or at the end of the reporting period, were directors or members of the Executive Committee of Icade SA.

13.1.2. Related party transactions

Transactions have been concluded under normal market conditions, i.e. comparable to those that would usually take place between independent parties.

Remuneration and other benefits granted to the Group's key management personnel

The remuneration of the Group's key management personnel is presented by type for the financial years 2020 and 2019 in the table below:

(in millions of euros)	12/31/2020	12/31/2019
Short-term benefits (salaries, bonuses, etc.) [a]	7.3	6.0
Share-based payments	0.3	0.3
BENEFITS RECOGNISED	7.6	6.4
Termination benefits	1.5	1.7
TOTAL NOT RECOGNISED	1.5	1.7
TOTAL	**9.1**	**8.1**

(a) Figures include employer contributions.

Related party receivables and payables

Related party receivables and payables as of December 31, 2020 and 2019 were as follows:

	12/31/2020			12/31/2019		
(in millions of euros)	Parent company	Other	Total	Parent company	Other	Total
Related receivables	-	11.6	11.6	0.0	9.8	9.8
Related payables	2.3	113.3	115.7	1.1	85.7	86.8

13.2. Off-balance sheet commitments

ACCOUNTING PRINCIPLES

Off-balance sheet commitments made and received by the Group represent unfulfilled contractual obligations that are contingent on conditions being met or transactions being carried out after the current financial year.

The Group has three types of commitments: commitments relating to the scope of consolidation, commitments relating to financing activities (mortgages, promises to mortgage property and assignments of claims) and commitments relating to operating activities (including security deposits received for rent payments).

Off-balance sheet commitments received by the Group also include future lease payments receivable under operating leases in which the Group is the lessor and minimum lease payments receivable under finance leases in which the Group is the lessor.

13.2.1. Off-balance sheet commitments

Commitments made

Off-balance sheet commitments made by the Group as of December 31, 2020 broke down as follows (by type and maturity):

(in millions of euros)	12/31/2020	< 1 year	> 1 year and < 5 years	> 5 years
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	-	-	-	-
COMMITMENTS RELATING TO FINANCING ACTIVITIES	1,264.7	73.6	278.1	913.0
Mortgages	892.7	13.0	93.8	785.9
Lender's liens	103.9	26.1	77.2	0.7
Promises to mortgage property and assignments of claims	267.8	34.5	107.1	126.1
Pledged securities, sureties and guarantees	0.3	-	-	0.3
COMMITMENTS RELATING TO OPERATING ACTIVITIES	1,605.4	1,421.8	183.6	-
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**418.4**	**258.4**	**160.0**	**-**
Residual commitments in construction, property development and off-plan sale contracts	130.8	126.9	3.9	-
Commitments to purchase investment property	275.8	119.7	156.1	-
Commitments to sell investment property	11.8	11.8	-	-
Commitments relating to the Property Development business:	**1,169.7**	**1,151.6**	**18.1**	**-**
Commitments to purchase land	332.2	332.2	-	-
Orders for housing units (including taxes)	679.7	679.7	-	-
Property development and off-plan sale contracts and office property development	123.2	123.2	-	-
Demand guarantees given	34.6	16.5	18.1	-
Other commitments made:	**17.3**	**11.7**	**5.6**	**-**
Sureties and guarantees given in respect of operating contracts	0.3	0.3	-	-
Other commitments made	17.0	11.4	5.6	-

Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2020 broke down as follows (by type and maturity):

(in millions of euros)	12/31/2020	< 1 year	> 1 year and < 5 years	> 5 years
COMMITMENTS RELATING TO THE SCOPE OF CONSOLIDATION	29.0	21.5	7.4	-
'No undisclosed liabilities' warranties	29.0	21.5	7.4	-
COMMITMENTS RELATING TO FINANCING ACTIVITIES	2,362.9	2,338.3	10.5	14.1
Unused credit lines	2,362.9	2,338.3	10.5	14.1
COMMITMENTS RELATING TO OPERATING ACTIVITIES	3,795.4	944.5	1,516.3	1,334.6
Commitments relating to business development and asset disposals and acquisitions – Office and Healthcare Property Investment Divisions:	**3,304.4**	**461.7**	**1,508.1**	**1,334.6**
Commitments to purchase investment property	10.0	10.0	-	-
Commitments to sell investment property	275.8	119.7	156.1	-
Security deposits received for rents from Healthcare assets	2,533.5	298.1	1,139.4	1,096.0
Security deposits and demand guarantees for rents from Office assets	111.9	13.1	45.6	53.1
Bank guarantees for construction work	38.6	-	38.6	-
Off-plan lease contracts	334.6	20.7	128.4	185.5
Commitments relating to the Property Development business:	**455.4**	**455.4**	**-**	**-**
Commitments to sell land	-	-	-	-
Property development and off-plan sale contracts and office property development	123.2	123.2	-	-
Demand guarantees received - Property Development	-	-	-	-
Commitments to purchase land	332.2	332.2	-	-
Other commitments received relating to operating activities:	**35.7**	**27.4**	**8.2**	**0.0**
Other sureties and guarantees received	34.3	26.9	7.4	-
Other commitments received	1.3	0.5	0.8	0.0

13.2.2.Information on leases

The Group is the lessor in a number of operating and finance leases.

Finance lease

The present value of minimum lease payments receivable by the Group under finance leases was as follows:

(in millions of euros)		12/31/2020	12/31/2019
Existing finance leases at the reporting date			
Total gross initial investment in the lease	**A**	**178.5**	**178.5**
Lease payments due	**B**	**56.9**	**51.3**
Gross initial investment in the lease to be made not later than one year		5.8	5.7
Gross initial investment in the lease to be made later than one year and not later than five years		22.1	24.1
Gross initial investment in the lease to be made later than five years		93.6	97.3
GROSS INVESTMENT IN THE LEASE AT THE REPORTING DATE	C=A-B	121.6	127.1
Earned finance income at the reporting date	**D**	**43.3**	**42.5**
Unearned finance income at the reporting date	**E=C-I-D-F**	**48.1**	**50.6**
Impact of unwinding of discount	**F**	**(12.8)**	**(12.2)**
Present value of unguaranteed residual values accruing to the lessor	**G**	-	-
Present value of the minimum lease payments receivable not later than one year		3.2	3.3
Present value of the minimum lease payments receivable later than one year and not later than five years		11.6	12.0
Present value of the minimum lease payments receivable later than five years		28.3	31.0
TOTAL PRESENT VALUE OF THE MINIMUM LEASE PAYMENTS RECEIVABLE	H=C-D-E-F-G	43.0	46.3
Net investment in the lease	**I**	**43.0**	**46.3**

Operating leases

The breakdown of minimum lease payments receivable by the Group under operating leases was as follows:

(in millions of euros)	12/31/2020	12/31/2019
MINIMUM LEASE PAYMENTS RECEIVABLE UNDER OPERATING LEASES	3,875.6	4,169.9
Not later than one year	629.6	631.7
Later than one year and not later than five years	2,024.8	2,033.5
Later than five years	1,221.2	1,504.7

13.3. Events after the reporting period

- On January 11, 2021, Icade successfully issued a 10-year, €600 million bond with an annual coupon of 0.625%. This represented a historically low cost of 10-year debt for Icade. Nearly three times oversubscribed by major investors, this transaction reflects the credit market's confidence in Icade's credit quality. This has enabled the Company to enjoy historically low spreads, with 85 bps over the swap. Most of the proceeds from this issue will be allocated to the early redemption of a bond maturing in 2022 for a total of €395.7 million, scheduled for February 24, 2021. On January 18, 2021, the Group also redeemed a bond before its scheduled maturity in April 2021 for a total of €257.1 million in accordance with its terms and conditions.
  Through this transaction, Icade has continued to proactively manage its balance sheet while benefiting from favourable market conditions. In particular, the Company has further optimised its average cost of debt and extended its average debt maturity;
- On February 1 and February 19, 2021, Icade signed two preliminary agreements to sell the Millénaire 1 building in Aubervilliers and the Loire building in Villejuif for more than €320 million. These sales were completed at prices in line with both fair market values and appraised values as of December 31, 2020.

13.4. Statutory Auditors' fees

	MAZARS				PRICEWATERHOUSE COOPERS AUDIT			
	(in millions of euros)		*in %*		*(in millions of euros)*		*in %*	
	2020	2019	2020	2019	2020	2019	2020	2019
Audit								
Audit, audit opinion, review of separate and consolidated financial statements								
– Issuer	0.4	0.4	38.5%	36.5%	0.4	0.4	35.5%	25.7%
– Fully consolidated subsidiaries	0.6	0.6	56.2%	49.8%	0.6	0.7	50.1%	39.6%
Services other than the audit of financial statements								
– Issuer	0.0	0.0	2.4%	3.5%	0.0	0.0	1.5%	1.3%
– Fully consolidated subsidiaries	0.0	0.1	2.9%	10.1%	0.2	0.6	12.8%	33.3%
TOTAL	**1.1**	**1.2**	**100.0%**	**100.0%**	**1.2**	**1.7**	**100.0%**	**100.0%**

Services other than the audit of financial statements provided by the Board of Statutory Auditors to Icade SA and its subsidiaries primarily include formalities relating to the provision of various certificates and reports on agreed-upon procedures with respect to accounting data, the independent third-party body report on social, environmental and societal disclosures, and work performed in the context of bond issues and due diligence for acquisitions.

13.5. Scope of consolidation

The table below shows the list of companies included in the scope of consolidation as of December 31, 2020 and the consolidation method used ("full" for "full consolidation" or "equity" for "equity method").

		2020			2019
Full = full consolidation Equity = equity method	Legal form	2020 % ownership	Joint ventures / Associates	Method of consolidation	2019 % ownership
OFFICE PROPERTY INVESTMENT					
ICADE SA	SA	Parent company		Full	
GIE ICADE MANAGEMENT	GIE	100.00		Full	100.00
BUSINESS PARKS					
BATI GAUTIER	SCI	100.00		Full	100.00
OFFICES					
PARC DU MILLENAIRE	SCI	100.00		Full	100.00
68 VICTOR HUGO	SCI	100.00		Full	100.00
PDM 1	SCI	100.00		Full	100.00
PDM 2	SCI	100.00		Full	100.00
ICADE LEO LAGRANGE (formerly VILLEJUIF)	SCI	100.00		Full	100.00
MESSINE PARTICIPATIONS	SCI	100.00		Full	100.00
MORIZET	SCI	100.00		Full	100.00
1 TERRASSE BELLINI	SCI	33.33	Joint ventures	Equity	33.33
ICADE RUE DES MARTINETS	SCI	100.00		Full	100.00
TOUR EQHO	SAS	51.00		Full	51.00
LE TOLBIAC	SCI	100.00		Full	100.00
SAS ICADE TMM	SAS	100.00		Full	100.00
SNC LES BASSINS À FLOTS	SNC	100.00		Full	100.00
SCI LAFAYETTE	SCI	54.98		Full	54.98
SCI STRATEGE	SCI	54.98		Full	54.98
SCI SILKY WAY	SCI	100.00		Full	100.00
SCI FUTURE WAY	SCI	50.55		Full	50.55
SCI NEW WAY	SCI	100.00		Full	100.00
SCI ORIANZ	SCI	65.31		Full	65.31
SCI FACTOR E.	SCI	65.31		Full	65.31
POINTE METRO 1	SCI	100.00		Full	100.00
SCI QUINCONCES TERTIAIRE	SCI	51.00		Full	
OTHER ASSETS					
BASSIN NORD	SCI	50.00	Joint ventures	Equity	50.00
SCI BATIMENT SUD DU CENTRE HOSP PONTOISE	SCI	100.00		Full	100.00
SCI BSM DU CHU DE NANCY	SCI	100.00		Full	100.00
SCI IMMOBILIER HOTELS	SCI	77.00		Full	77.00
SCI BASILIQUE COMMERCE	SCI	51.00	Joint ventures	Equity	51.00
OTHER					
ICADE 3.0	SASU	100.00		Full	100.00
CYCLE-UP	SAS	48.61	Joint ventures	Equity	50.00
URBAN ODYSSEY	SAS	100.00		Full	
HEALTHCARE PROPERTY INVESTMENT					
FRANCE HEALTHCARE					
ICADE SANTÉ	SAS	58.30		Full	56.84
SCI TONNAY INVEST	SCI	58.30		Full	56.84
SCI PONT DU CHÂTEAU INVEST	SCI	58.30		Full	56.84
SNC SEOLANES INVEST	SNC	58.30		Full	56.84
SCI SAINT AUGUSTINVEST	SCI	58.30		Full	56.84
SCI CHAZAL INVEST	SCI	58.30		Full	56.84
SCI DIJON INVEST	SCI	58.30		Full	56.84
SCI COURCHELETTES INVEST	SCI	58.30		Full	56.84
SCI ORLÉANS INVEST	SCI	58.30		Full	56.84
SCI MARSEILLE LE ROVE INVEST	SCI	58.30		Full	56.84
SCI GRAND BATAILLER INVEST	SCI	58.30		Full	56.84
SCI SAINT CIERS INVEST	SCI	58.30		Full	56.84
SCI SAINT SAVEST	SCI	58.30		Full	56.84

		2020			2019
	Legal form	2020 % ownership	Joint ventures / Associates	Method of consolidation	2019 % ownership
SCI BONNET INVEST	SCI	58.30		Full	56.84
SCI GOULAINE INVEST	SCI	58.30		Full	56.84
SA NCN ASSOCIÉS	SA		Merger		56.84
SCI SOCIÉTÉ DU CONFLUENT	SCI		Merger		56.84
SAS LE CHÂTEAU	SAS		Acquisition and merger		
SCI HAUTERIVE	SCI	58.30		Full	
INTERNATIONAL HEALTHCARE					
OPPCI ICADE HEALTHCARE EUROPE	SPPICAV	59.39		Full	59.39
SALUTE ITALIA - FUND	REIF	59.39		Full	59.39
SAS IHE Salud Ibérica	SAS	59.39		Full	59.39
SAS IHE GESUNDHEIT	SAS	59.39		Full	59.39
SAS IHE RADENSLEBEN	SAS	61.83		Full	61.83
SAS IHE NEURUPPIN	SAS	61.83		Full	61.83
SAS IHE TREUENBRIETZEN	SAS	61.83		Full	61.83
SAS IHE ERKNER	SAS	61.83		Full	61.83
SAS IHE KYRITZ	SAS	61.83		Full	61.83
SAS IHE HENNIGSDORF	SAS	61.83		Full	61.83
SAS IHE COTTBUS	SAS	61.83		Full	61.83
SAS IHE BELZIG	SAS	61.83		Full	61.83
SAS IHE FRIEDLAND	SAS	61.83		Full	61.83
SAS IHE KLAUSA	SAS	61.83		Full	61.83
SAS IHE AUENWALD	SAS	61.83		Full	61.83
SAS IHE KLT GRUNDBESITZ	SAS	61.83		Full	61.83
SAS IHE ARN GRUNDBESITZ	SAS	61.83		Full	61.83
SAS IHE BRN GRUNDBESITZ	SAS	61.83		Full	61.83
SAS IHE FLORA MARZINA	SAS	61.83		Full	61.83
SAS IHE KOPPENBERGS HOF	SAS	61.83		Full	61.83
SAS IHE LICHTENBERG	SAS	61.83		Full	61.83
SAS IHE TGH GRUNDBESITZ	SAS	61.83		Full	61.83
SAS IHE PROMENT BESITZGESELLSCHAFT	SAS	61.83		Full	61.83
SAS IHE BREMERHAVEN	SAS	61.83		Full	61.83
SAS ORESC 7	SAS	30.29		Full	
SAS ORESC 8	SAS	53.39		Full	
SAS ORESC 12	SAS	30.29		Full	
PROPERTY DEVELOPMENT					
RESIDENTIAL PROPERTY DEVELOPMENT					
SCI DU CASTELET	SCI	100.00		Full	100.00
SARL B.A.T.I.R. ENTREPRISES	SARL	100.00		Full	100.00
SCI LONGCHAMP CENTRAL FAC	SCI	-	Dissolution		100.00
ST CHARLES CHANCEL	SCI	100.00		Full	100.00
SARL FONCIERE ESPACE ST CHARLES	SARL	86.00		Full	86.00
MONTPELLIERAINE DE RENOVATION	SARL	86.00		Full	86.00
SCI ST CHARLES PARVIS SUD	SCI	58.00		Full	58.00
MSH	SARL	100.00		Full	100.00
SARL GRP ELLUL-PARA BRUGUIERE	SARL	100.00		Full	100.00
SNC LE CLOS DU MONESTIER	SNC	100.00		Full	100.00
SCI LES ANGLES 2	SCI	75.50		Full	75.50
SCI CASTEL D'UZEGES	SCI	-	Dissolution		62.50
SNC MARINAS DEL SOL	SNC	100.00		Full	100.00
SCI LES BASTIDES D'UZEGES	SCI	-	Dissolution		62.50
SCI LES JARDINS D'HARMONY	SCI	100.00		Full	100.00
SNC MEDITERRANEE GRAND ARC	SNC	50.00	Joint ventures	Equity	50.00
SCI ROYAL PALMERAIE	SCI	100.00		Full	100.00

		2020			2019
	Legal form	2020 % ownership	Joint ventures / Associates	Method of consolidation	2019 % ownership
SCI LA SEIGNEURIE	SCI	62.50		Full	62.50
ICADE PROMOTION LOGEMENT	SAS	100.00		Full	100.00
CAPRI PIERRE	SARL	99.92		Full	99.92
SNC CHARLES	SNC	50.00	Joint ventures	Equity	50.00
SCI TERRASSE GARONNE	SCI	49.00	Joint ventures	Equity	49.00
SCI MONNAIE - GOUVERNEURS	SCI	70.00		Full	70.00
SCI ERSTEIN LA FILATURE 3	SCI	50.00	Joint ventures	Equity	50.00
SCI STIRING WENDEL	SCI	75.00		Full	75.00
STRASBOURG R. DE LA LISIERE	SCI	33.00	Joint ventures	Equity	33.00
SCI KEMBS	SCI	-	Dissolution		50.00
SNC LES SYMPHONIES	SNC	66.70		Full	66.70
SCI LES PLEIADES	SCI	50.00	Joint ventures	Equity	50.00
SNC LA POSEIDON	SNC	100.00		Full	100.00
MARSEILLE PARC	SCI	50.00	Joint ventures	Equity	50.00
LE PRINTEMPS DES ROUGIERES	SARL	96.00		Full	96.00
LES ALPINES	SCI	-	Dissolution		100.00
SNC MONTBRILLAND	SNC	87.00		Full	87.00
SNC STE FOY - VALLON DES PRES	SNC	-	Dissolution		50.00
SCI BRENIER	SCI	95.00		Full	95.00
SCI GERLAND ILOT 4	SCI	40.00	Joint ventures	Equity	40.00
PARC DU ROY D'ESPAGNE	SNC	50.00	Joint ventures	Equity	50.00
SCI JEAN DE LA FONTAINE	SCI	50.00	Joint ventures	Equity	50.00
SCI 101 CHEMIN DE CREMAT	SCI	50.00	Joint ventures	Equity	50.00
MARSEILLE PINATEL	SNC	50.00	Joint ventures	Equity	50.00
SNC 164 PONT DE SEVRES	SNC	65.00		Full	65.00
SCI LILLE LE BOIS VERT	SCI	50.00	Joint ventures	Equity	50.00
SCI LES LYS DE MARGNY	SCI	50.00	Joint ventures	Equity	50.00
SCI GARCHES 82 GRANDE RUE	SCI	50.00	Joint ventures	Equity	50.00
SCI RUEIL CHARLES FLOQUET	SCI	50.00	Joint ventures	Equity	50.00
SCI VALENCIENNES RESIDENCE DE L'HIPPODROME	SCI	75.00		Full	75.00
SCI COLOMBES ESTIENNES D'ORVES	SCI	50.00	Joint ventures	Equity	50.00
SCI BOULOGNE SEINE D2	SCI	17.33	Associates	Equity	17.33
BOULOGNE VILLE A2C	SCI	17.53	Associates	Equity	17.53
BOULOGNE VILLE A2D	SCI	16.94	Associates	Equity	16.94
BOULOGNE VILLE A2E	SCI	16.94	Associates	Equity	16.94
BOULOGNE VILLE A2F	SCI	16.94	Associates	Equity	16.94
BOULOGNE PARC B1	SCI	18.23	Associates	Equity	18.23
BOULOGNE 3-5 RUE DE LA FERME	SCI	13.21	Associates	Equity	13.21
BOULOGNE PARC B2	SCI	17.30	Associates	Equity	17.30
SCI Lieusaint Rue de Paris	SCI	50.00	Joint ventures	Equity	50.00
BOULOGNE PARC B3A	SCI	16.94	Associates	Equity	16.94
BOULOGNE PARC B3F	SCI	16.94	Associates	Equity	16.94
SCI ROTONDE DE PUTEAUX	SCI	33.33	Joint ventures	Equity	33.33
SCI CHATILLON AVENUE DE PARIS	SCI	50.00	Joint ventures	Equity	50.00
SCI FRANCONVILLE - 1 RUE DES MARAIS	SCI	49.90	Joint ventures	Equity	49.90
ESSEY LES NANCY	SCI	75.00		Full	75.00
SCI LE CERCLE DES ARTS – Housing	SCI	37.50		Full	37.50
LE CLOS STANISLAS	SCI	75.00		Full	75.00
LES ARCHES D'ARS	SCI	75.00		Full	75.00
ZAC DE LA FILATURE	SCI	50.00	Joint ventures	Equity	50.00
SCI LA SUCRERIE – Housing	SCI	37.50		Full	37.50
SCI LA JARDINERIE – Housing	SCI	37.50		Full	37.50
LES COTEAUX DE LORRY	SARL	50.00	Joint ventures	Equity	50.00

		2020			2019
	Legal form	2020 % ownership	Joint ventures / Associates	Method of consolidation	2019 % ownership
SCI LE PERREUX ZAC DU CANAL	SCI	72.50		Full	72.50
SCI Boulogne Ville A3 LA	SCI	17.40	Associates	Equity	17.40
SNC Nanterre MH17	SNC	50.00	Joint ventures	Equity	50.00
SNC SOISY Avenue KELLERMAN	SNC	50.00	Joint ventures	Equity	50.00
SNC ST FARGEAU HENRI IV	SNC	60.00		Full	60.00
SCI ORLEANS St JEAN LES CEDRES	SCI	49.00	Joint ventures	Equity	49.00
RUE DE LA VILLE	SNC	99.99		Full	99.99
BEAU RIVAGE	SCI	99.99		Full	99.99
33 RUE DE LA REPUBLIQUE	SCI	-	Dissolution		55.00
RUE DU 11 NOVEMBRE	SCI	100.00		Full	100.00
RUE GUSTAVE PETIT	SCI	100.00		Full	100.00
RUE DEBLORY	SCI	100.00		Full	100.00
RUE DU MOULIN	SCI	100.00		Full	100.00
IMPASSE DU FORT	SCI	100.00		Full	100.00
SCI AVENUE DEGUISE	SCI	100.00		Full	100.00
LE GRAND CHENE	SCI	100.00		Full	100.00
DUGUESCLIN DEVELOPPEMENT	SAS	100.00		Full	100.00
DUGUESCLIN & ASSOCIES MONTAGNE	SAS	100.00		Full	100.00
BALCONS DU SOLEIL	SCI	40.00	Joint ventures	Equity	40.00
CDP THONON	SCI	33.33	Joint ventures	Equity	33.33
SCI RESID. SERVICE DU PALAIS	SCI	100.00		Full	100.00
SCI RESID. HOTEL DU PALAIS	SCI	100.00		Full	100.00
SCI LE VERMONT	SCI	40.00	Joint ventures	Equity	40.00
SCI HAGUENAU RUE DU FOULON	SCI	50.00	Joint ventures	Equity	50.00
SNC URBAVIA	SNC	50.00	Joint ventures	Equity	50.00
SCI GERTWILLER 1	SCI	50.00		Full	50.00
SCCV LES VILLAS DU PARC	SCCV	100.00		Full	100.00
SCI RUE BARBUSSE	SCI	100.00		Full	100.00
SCI SOPHIA PARK	SCI	50.00	Joint ventures	Equity	50.00
LES HAUTS DE L'ESTAQUE	SCI	51.00		Full	51.00
ROUBAIX RUE DE L'OUEST	SCCV	50.00	Joint ventures	Equity	50.00
SCV CHATILLON MERMOZ FINLANDE	SCCV	50.00	Joint ventures	Equity	50.00
SCI LES TERRASSES DES COSTIERES	SCI	60.00		Full	60.00
SCI CHAMPS S/MARNE RIVE GAUCHE	SCI	50.00	Joint ventures	Equity	50.00
SCI BOULOGNE SEINE D3 PP	SCI	33.33	Associates	Equity	33.33
SCI BOULOGNE SEINE D3 D1	SCI	16.94	Associates	Equity	16.94
SCI BOULOGNE SEINE D3 E	SCI	16.94	Associates	Equity	16.94
SCI BOULOGNE SEINE D3 DEF COMMERCES	SCI	27.82	Associates	Equity	27.82
SCI BOULOGNE SEINE D3 ABC COMMERCES	SCI	27.82	Associates	Equity	27.82
SCI BOULOGNE SEINE D3 F	SCI	16.94	Associates	Equity	16.94
SCI BOULOGNE SEINE D3 C1	SCI	16.94	Associates	Equity	16.94
SCCV SAINTE MARGUERITE	SCCV	50.00	Joint ventures	Equity	50.00
SNC ROBINI	SNC	50.00	Joint ventures	Equity	50.00
SCI LES TERRASSES DU SABLASSOU	SCI	50.00	Joint ventures	Equity	50.00
SCCV LES PATIOS D'OR - GRENOBLE	SCCV	80.00		Full	80.00
SCI DES AUBEPINES	SCI	60.00		Full	60.00
SCI LES BELLES DAMES	SCI	66.70		Full	66.70
SCI PLESSIS LEON BLUM	SCI	80.00		Full	80.00
SCCV RICHET	SCCV	100.00		Full	100.00
SCI BOULOGNE PARC B4B	SCI	20.00	Associates	Equity	20.00
SCI ID	SCI	53.00		Full	53.00
SNC PARIS MACDONALD PROMOTION	SNC	100.00		Full	100.00
RESIDENCE LAKANAL	SCCV	50.00	Joint ventures	Equity	50.00

		2020			2019
	Legal form	2020 % ownership	Joint ventures / Associates	Method of consolidation	2019 % ownership
COEUR DE VILLE	SARL	70.00		Full	70.00
SCI CLAUSE MESNIL	SCCV	50.00	Joint ventures	Equity	50.00
ROUEN VIP	SCCV	100.00		Full	100.00
OVALIE 14	SCCV	80.00		Full	80.00
SCCV VILLA ALBERA	SCCV	50.00	Joint ventures	Equity	50.00
SCI ARKADEA LA ROCHELLE	SCI	100.00		Full	100.00
SCCV FLEURY MEROGIS LOT1.1	SCCV	70.00		Full	70.00
SCCV FLEURY MEROGIS LOT1.2	SCCV	70.00		Full	70.00
SCCV FLEURY MEROGIS LOT3	SCCV	100.00		Full	100.00
SCI L'ENTREPÔT MALRAUX	SCI	65.00		Full	65.00
SCCV CERGY - LES PATIOS D'OR	SCCV	80.00		Full	67.00
MULHOUSE LES PATIOS D'OR	SCCV	40.00	Joint ventures	Equity	40.00
SCCV CLERMONT-FERRAND LA MONTAGNE	SCCV	90.00		Full	90.00
SCCV NICE GARE SUD	SCCV	50.00	Joint ventures	Equity	50.00
SEP COLOMBES MARINE	SEP	25.00	Joint ventures	Equity	25.00
SCI CLAYE SOUILLY - L'OREE DU BOIS	SCI	80.00		Full	80.00
SCI BONDOUFLE - LES PORTES DE BONDOUFLE	SCI	80.00		Full	80.00
SCCV ECOPARK	SCCV	90.00		Full	90.00
SCI FI BAGNOLET	SCI	90.00		Full	90.00
SCI ARKADEA TOULOUSE LARDENNE	SCI	100.00		Full	100.00
SCCV 25 BLD ARMEE DES ALPES	SCCV	50.00	Joint ventures	Equity	50.00
SCCV HORIZON PROVENCE	SCCV	58.00		Full	58.00
SARL DOMAINE DE FAHAM	SARL	-	Dissolution		51.00
SCI ARKADEA LYON CROIX ROUSSE	SCI	70.00	Joint ventures	Equity	70.00
SCCV SETE - QUAI DE BOSC	SCCV	90.00		Full	90.00
SCI SAINT FARGEAU CENTRE	SCI	-	Dissolution		70.00
SCCV RIVES DE SEINE - BOULOGNE YC2	SCCV	80.00		Full	80.00
SCI BLACK SWANS	SCI	85.00		Full	85.00
SCCV CANAL STREET	SCCV	100.00		Full	100.00
SCCV BLACK SWANS TOUR B	SCCV	85.00		Full	85.00
SCCV ORCHIDEES	SCCV	51.00		Full	51.00
SCCV MEDICADE	SCCV	80.00		Full	80.00
SCI PERPIGNAN LESAGE	SCI	50.00	Joint ventures	Equity	50.00
SNC TRIGONES NIMES	SCI	49.00	Joint ventures	Equity	49.00
SCCV BAILLY CENTRE VILLE	SCCV	50.00	Joint ventures	Equity	50.00
SCCV MONTLHERY LA CHAPELLE	SCCV	100.00		Full	100.00
SCI ARKADEA MARSEILLE SAINT VICTOR	SCI	51.00	Joint ventures	Equity	51.00
SCCV SAINT FARGEAU 23 FONTAINEBLEAU	SCCV	70.00		Full	70.00
SCCV CARENA	SCCV	51.00		Full	51.00
SCCV BLACK SWANS TOUR C	SCCV	85.00		Full	85.00
SCCV TOURS RESIDENCE SENIOR MELIES	SCCV	99.96		Full	99.96
SCI CAEN LES ROBES D'AIRAIN	SCI	60.00		Full	60.00
SCI CAPITAINE BASTIEN	SCI	80.00		Full	80.00
SCCV THERESIANUM CARMELITES	SCCV	65.00		Full	65.00
SCI PERPIGNAN CONSERVATOIRE	SCI	50.00	Joint ventures	Equity	50.00
SCI LILLE WAZEMMES	SCI	50.00	Joint ventures	Equity	50.00
SCCV ANTONY	SCCV	100.00		Full	100.00
SCCV SAINT FARGEAU LEROY BEAUFILS	SCCV	65.00		Full	65.00
SCI ST ANDRE LEZ LILLE - LES JARDINS DE TASSIGNY	SCI	50.00	Joint ventures	Equity	50.00
SCCV CARIVRY	SCCV	51.00		Full	51.00
SCCV L'ETOILE HOCHE	SCCV	60.00		Full	60.00
SCCV LES PINS D'ISABELLA	SCCV	49.90	Joint ventures	Equity	49.90
SCCV LES COTEAUX LORENTINS	SCCV	100.00		Full	100.00

		2020			2019
	Legal form	2020 % ownership	Joint ventures / Associates	Method of consolidation	2019 % ownership
SCCV ROSNY 38-40 JEAN JAURES	SCCV	100.00		Full	100.00
SCCV CARETTO	SCCV	51.00		Full	51.00
SCCV MASSY CHATEAU	SCCV	50.00		Full	50.00
SCCV MASSY PARC	SCCV	50.00	Associates	Equity	50.00
SCCV NEUILLY S/MARNE QMB 10B	SCCV	44.45		Full	44.45
SCCV VITA NOVA	SCCV	70.00		Full	70.00
SCCV NEUILLY S/MARNE QMB 1A	SCCV	44.45	Associates	Equity	44.45
SCCV LE RAINCY RSS	SCCV	50.00	Joint ventures	Equity	50.00
SCCV LE MESNIL SAINT DENIS SULLY	SCCV	90.00		Full	90.00
SCCV 1-3 RUE D’HOZIER	SCCV	45.00	Joint ventures	Equity	45.00
SCCV CUGNAUX - LEO LAGRANGE	SCCV	50.00	Joint ventures	Equity	50.00
SCCV COLOMBES MARINE LOT A	SCCV	25.00	Joint ventures	Equity	25.00
SCCV COLOMBES MARINE LOT B	SCCV	25.00	Joint ventures	Equity	25.00
SCCV COLOMBES MARINE LOT D	SCCV	25.00	Joint ventures	Equity	25.00
SCCV COLOMBES MARINE LOT H	SCCV	25.00	Joint ventures	Equity	25.00
SCCV LES BERGES DE FLACOURT	SCCV	65.00		Full	65.00
SCCV LE PLESSIS-ROBINSON ANCIENNE POSTE	SCCV	75.00		Full	75.00
SCCV QUAI 56	SCCV	50.00	Joint ventures	Equity	50.00
SCCV CARE44	SCCV	51.00		Full	51.00
SCCV LE PIAZZA	SCCV	70.00		Full	70.00
SCCV ICAGIR RSS TOURS	SCCV	50.00	Joint ventures	Equity	50.00
SSCV ASNIERES PARC B8 B9	SCCV	50.00	Joint ventures	Equity	50.00
SSCV SAINT FARGEAU 82-84 Avenue de Fontainebleau	SCCV	70.00		Full	70.00
SAS PARIS 15 VAUGIRARD LOT A	SAS	50.00	Joint ventures	Equity	50.00
SCCV PARIS 15 VAUGIRARD LOT C	SCCV	50.00	Joint ventures	Equity	50.00
SCCV SARCELLES - RUE DU 8 MAI 1945	SCCV	51.00		Full	51.00
SCCV SARCELLES - RUE DE MONTFLEURY	SCCV	51.00		Full	51.00
SCCV MASSY PARC 2	SCCV	50.00	Associates	Equity	50.00
SCCV CANTEROUX	SCCV	50.00		Full	50.00
SCCV SOHO	SCCV	51.00		Full	51.00
SCCV IPK NIMES CRESPON	SCCV	51.00		Full	51.00
SCCV BEARN	SCCV	65.00		Full	65.00
SCCV ASNIERES PARC B2	SCCV	50.00	Joint ventures	Equity	50.00
SCCV PERPIGNAN AVENUE D'ARGELES	SCCV	50.00	Joint ventures	Equity	50.00
SCCV 117 AVENUE DE STRASBOURG	SCCV	70.00		Full	70.00
SCCV MARCEL PAUL VILLEJUIF	SCCV	60.00		Full	60.00
SCCV MAISON FOCH	SCCV	40.00		Full	40.00
SCCV CHATENAY MALABRY LA VALLEE	SCCV	50.10		Full	50.10
SCCV LOT 2G2 IVRY CONFLUENCES	SCCV	51.00		Full	51.00
SCCV LA PEPINIERE	SCCV	100.00		Full	100.00
SCCV NICE CARRE VAUBAN	SCCV	95.00		Full	95.00
SNC IP1R	SNC	100.00		Full	100.00
SNC IP3M LOGT	SNC	100.00		Full	100.00
SCCV NGICADE MONTPELLIER OVALIE	SCCV	50.00		Full	50.00
SCCV LILLE CARNOT LOGT	SCCV	50.00	Joint ventures	Equity	50.00
SCCV NORMANDIE LA REUNION	SCCV	65.00		Full	65.00
SAS AILN DEVELOPPEMENT	SAS	25.00	Joint ventures	Equity	25.00
SCCV URBAT ICADE PERPIGNAN	SCCV	50.00	Joint ventures	Equity	50.00
SCCV DES YOLES NDDM	SCCV	75.00		Full	75.00
SCCV AVIATEUR LE BRIX	SCCV	50.00	Joint ventures	Equity	50.00
SARVILEP	SAS	100.00		Full	100.00
SCCV POMME CANNELLE	SCCV	60.00		Full	60.00
SCCV RS MAURETTES	SCCV	50.00	Joint ventures	Equity	50.00

	Legal form	2020 2020 % ownership	2020 Joint ventures / Associates	2020 Method of consolidation	2019 2019 % ownership
SCCV BRON LA CLAIRIERE G3	SCCV	51.00	Joint ventures	Equity	51.00
SCCV BRON LA CLAIRIERE C1C2	SCCV	51.00	Joint ventures	Equity	51.00
SCCV BRON LA CLAIRIERE C3C4	SCCV	49.00	Joint ventures	Equity	49.00
SCCV BRON LA CLAIRIERE D1D2	SCCV	49.00	Joint ventures	Equity	49.00
SCCV LES RIVES DU PETIT CHER LOT 2	SCCV	55.00	Joint ventures	Equity	55.00
SCCV ARGENTEUIL LES BUCHETTES	SCCV	100.00		Full	100.00
SCCV LES RIVES DU PETIT CHER LOT 4	SCCV	55.00	Joint ventures	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 5B	SCCV	55.00	Joint ventures	Equity	55.00
SCCV URBAN IVRY 94	SCCV	100.00		Full	100.00
SCCV YNOV CAMBACERES	SCCV	51.00		Full	
SCCV DES RIVES DU PETIT CHER LOT 5	SCCV	55.00	Joint ventures	Equity	
SCCV DES RIVES DU PETIT CHER LOT 6	SCCV	55.00	Joint ventures	Equity	
SCCV MONTPELLIER SW	SCCV	70.00		Full	
SCCV LES JARDINS DE CALIX IPS	SCCV	100.00		Full	
SCCV BOUL DEVELOPPEMENT	SCCV	65.00		Full	
SCCV BILL DEVELOPPEMENT	SCCV	65.00		Full	
SCCV PATIOS VERGERS	SCCV	70.00		Full	
SCCV LILLE PREVOYANCE	SCCV	50.00	Joint ventures	Equity	
SCCV BOUSSY SAINT ANTOINE ROCHOPT	SCCV	50.00	Joint ventures	Equity	
SCCV IXORA	SCCV	80.00		Full	
SCCV CAP ALIZE	SCCV	80.00		Full	
SCCV HOUILLES JEAN-JACQUES ROUSSEAU	SCCV	50.00	Joint ventures	Equity	
SCCV IPSPF CHR1	SCCV	40.00	Joint ventures	Equity	
SCCV LORIENT GUESDE	SCCV	80.00		Full	
SCCV BOHRIE D2	SCCV	70.00		Full	
SCCV ARCHEVECHE	SCCV	40.00	Joint ventures	Equity	
SAS AD VITAM	SAS	100.00		Full	
OFFICE PROPERTY DEVELOPMENT					
SAS AD2B	SAS	100.00		Full	100.00
SNC ICADE PROMOTION TERTIAIRE	SNC	100.00		Full	100.00
ICADLEO	SNC	-	Dissolution		66.67
PORTES DE CLICHY	SCI	50.00	Joint ventures	Equity	50.00
MONTROUGE CAP SUD	SCI	-	Dissolution		50.00
SCCV SAINT DENIS LANDY 3	SCCV	50.00	Joint ventures	Equity	50.00
SNC GERLAND 1	SNC	50.00	Joint ventures	Equity	50.00
SNC GERLAND 2	SNC	50.00	Joint ventures	Equity	50.00
CITE SANITAIRE NAZARIENNE	SNC	60.00		Full	60.00
ICAPROM	SNC	45.00	Joint ventures	Equity	45.00
SCCV LE PERREUX CANAL	SCCV	100.00		Full	72.50
ARKADEA SAS	SAS	50.00	Joint ventures	Equity	50.00
CHRYSALIS DEVELOPPEMENT	SAS	35.00	Joint ventures	Equity	35.00
MACDONALD BUREAUX	SCCV	50.00	Joint ventures	Equity	50.00
SCI 15 AVENUE DU CENTRE	SCI	50.00	Joint ventures	Equity	50.00
SAS CORNE OUEST VALORISATION	SAS	25.00	Associates	Equity	25.00
SAS ICADE-FF-SANTE	SAS	65.00		Full	65.00
SCI BOURBON CORNEILLE	SCI	100.00		Full	100.00
SCI SEINE CONFLUENCES	SCI	50.00	Joint ventures	Equity	50.00
SCI ARKADEA FORT DE France	SCI	51.00		Full	51.00
SCCV SKY 56	SCCV	50.00	Joint ventures	Equity	50.00
SCCV OCEAN COMMERCES	SCCV	100.00		Full	100.00
SCCV SILOPARK	SCCV	50.00	Joint ventures	Equity	50.00
SCCV TECHNOFFICE	SCCV	50.00	Joint ventures	Equity	50.00
SARL LE LEVANT DU JARDIN	SARL	50.67		Full	50.67

		2020			2019
	Legal form	2020 % ownership	Joint ventures / Associates	Method of consolidation	2019 % ownership
SCI ARKADEA RENNES TRIGONNE	SCI	51.00	Joint ventures	Equity	51.00
SCI ARKADEA LYON CREPET	SCI	65.00	Joint ventures	Equity	65.00
SCCV LE SIGNAL/LES AUXONS	SCCV	51.00		Full	51.00
SCCV LA VALBARELLE	SCCV	49.90	Joint ventures	Equity	49.90
SAS IMMOBILIER DEVELOPPEMENT	SAS	100.00		Full	100.00
SCCV HOTELS A1-A2	SCCV	50.00	Joint ventures	Equity	50.00
SCCV BUREAUX B-C	SCCV	50.00	Joint ventures	Equity	50.00
SCCV MIXTE D-E	SCCV	50.00	Joint ventures	Equity	50.00
SCCV CASABONA	SCCV	51.00		Full	51.00
SCCV GASTON ROUSSEL ROMAINVILLE	SCCV	75.00		Full	75.00
SNC IP2T	SNC	100.00		Full	100.00
SCCV TOURNEFEUILLE LE PIRAC	SCCV	90.00		Full	90.00
SCCV LES RIVES DU PETIT CHER LOT 0	SCCV	55.00	Joint ventures	Equity	55.00
SCCV LES RIVES DU PETIT CHER LOT 3	SCCV	55.00	Joint ventures	Equity	55.00
SCCV DES RIVES DU PETIT CHER LOT 1	SCCV	55.00	Joint ventures	Equity	
SCCV NEWTON 61	SCCV	40.00	Joint ventures	Equity	
SCCV BRON LES TERRASSES L1 L2 L3 N3	SCCV	50.00	Joint ventures	Equity	
OTHER PROPERTY DEVELOPMENT					
SARL DOMAINE DE LA GRANGE	SARL	51.00		Full	51.00
RUE CHATEAUBRIAND	SCI	100.00		Full	100.00
SNC DU PLESSIS BOTANIQUE	SNC	100.00		Full	100.00
SARL LAS CLOSES	SARL	50.00	Joint ventures	Equity	50.00
SNC DU CANAL ST LOUIS	SNC	100.00		Full	100.00
SNC MASSY VILGENIS	SNC	50.00		Full	50.00
SAS LE CLOS DES ARCADES	SAS	50.00	Joint ventures	Equity	50.00
SAS OCEAN AMENAGEMENT	SAS	49.00	Joint ventures	Equity	51.00
SNC VERSAILLES PION	SNC	100.00		Full	100.00
SAS GAMBETTA SAINT ANDRE	SAS	50.00	Joint ventures	Equity	45.00
SAS MONT DE TERRE	SAS	40.00	Joint ventures	Equity	40.00
SNC DU HAUT DE LA TRANCHEE	SNC	100.00		Full	100.00
SAS ODESSA DEVELOPPEMENT	SAS	51.00	Joint ventures	Equity	51.00
SAS WACKEN INVEST	SAS	51.00	Joint ventures	Equity	51.00
SCCV MARCEL GROSMENIL VILLEJUIF	SCCV	60.00		Full	60.00
SCCV DU SOLEIL	SCCV	50.00	Joint ventures	Equity	50.00
SAS MEUDON TASSIGNY	SAS	32.00	Joint ventures	Equity	40.00
SAS DES RIVES DU PETIT CHER	SAS	50.00	Joint ventures	Equity	
SNC LH FLAUBERT	SNC	100.00		Full	
SCCV QUINCONCES	SCCV	33.33	Joint ventures	Equity	
SCCV RUEIL EDISON	SCCV	100.00		Full	