CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018, 2017 AND 2016

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1. Consolidated financial statements as of December 31, 2018, 2017 and 2016

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 between the different statements presented.

Consolidated income statement

(in millions of euros)	Notes	2018	2017	2016
Gross rental income	5.5	**241.0**	**214.9**	**207.3**
Purchases used		(0.1)	-	-
Outside services		(15.1)	(14.0)	(14.2)
Taxes, duties and similar payments		(0.6)	(0.4)	(0.3)
Other operating expenses		(1.8)	(0.1)	(0.1)
Expenses from operating activities		**(17.6)**	**(14.6)**	**(14.5)**
EBITDA		**223.4**	**200.3**	**192.8**
Depreciation charges net of government investment grants	5.1	(107.8)	(97.5)	(95.0)
Charges and reversals related to impairment of tangible, financial and other current assets	5.1	(7.7)	(0.8)	(0.2)
Profit/(loss) from acquisitions		(1.3)	(0.2)	1.3
Profit/(loss) on asset disposals		(0.0)	0.2	(0.3)
OPERATING PROFIT/(LOSS)		**106.6**	**102.0**	**98.6**
Cost of net financial debts		**(29.6)**	**(28.4)**	**(29.4)**
Other finance income and expenses		(10.7)	(0.8)	(0.9)
FINANCE INCOME/(EXPENSE)	6.1.4	**(40.3)**	**(29.2)**	**(30.3)**
Tax expense	7.1	(1.5)	(1.7)	(1.1)
NET PROFIT/(LOSS)		**64.8**	**71.1**	**67.2**
Net profit/(loss) attributable to the Group		**64.8**	**71.1**	**67.2**
Net profit/(loss) attributable to non-controlling interests		-	-	-
Net profit/(loss) attributable to the Group per share (in €)	9.3	**1.84 €**	**2.18 €**	**2.06 €**

Consolidated statement of comprehensive income

(in millions of euros)	Notes	2018	2017	2016
NET PROFIT/(LOSS) FOR THE PERIOD		64.8	71.1	67.2
Other comprehensive income:				
Other comprehensive income recyclable to the income statement: cash flow hedges	6.1.3.2	**(5.3)**	**3.3**	**(2.4)**
- Changes in fair value recognised directly in equity		(4.3)	4.4	(0.9)
- Transfer of non-hedging instruments to the income statement		(1.1)	(1.2)	(1.5)
Other comprehensive income not recyclable to the income statement		**-**	**-**	**-**
Total comprehensive income recognised in equity		**(5.3)**	**3.3**	**(2.4)**
Including transfer to net profit/(loss)		(1.1)	(1.2)	(1.5)
COMPREHENSIVE INCOME FOR THE PERIOD		**59.5**	**74.3**	**64.8**
- Attributable to the Group		59.5	74.3	64.8
- Attributable to non-controlling interests		-	-	-

Consolidated statement of financial position

(in millions of euros)	Notes	12/31/2018	12/31/2017	12/31/2016	01/01/2016
ASSETS					
Investment properties	5.1	3,155.9	2,961.4	2,712.4	2,604.4
Financial assets at fair value through profit or loss	6.1.5.3	0.0	0.0	0.0	0.0
Financial assets at amortised cost	6.1.5.3	1.3	1.3	1.3	1.3
Derivative assets	6.1.3	0.0	0.8	-	0.2
Other non-current assets		-	-	-	2.4
NON-CURRENT ASSETS		**3,157.3**	**2,963.5**	**2,713.8**	**2,608.3**
Accounts receivable	6.1.5.1	6.8	5.5	5.5	4.2
Tax receivables		-	-	0.3	0.1
Miscellaneous receivables	6.1.5.2	4.1	15.3	4.9	7.2
Cash	6.1.6	75.9	4.1	2.4	79.2
CURRENT ASSETS		**86.8**	**24.9**	**13.1**	**90.8**
TOTAL ASSETS		**3,244.1**	**2,988.4**	**2,726.9**	**2,699.1**

(in millions of euros)	Notes	12/31/2018	12/31/2017	12/31/2016	01/01/2016
LIABILITIES					
Share capital	9.1	552.0	518.5	497.2	497.2
Share premium		992.2	941.0	918.2	956.4
Revaluation reserves	6.1.3.2	(12.2)	(6.8)	(10.1)	(7.7)
Other reserves		86.9	72.7	54.5	44.4
Net profit/(loss) attributable to the Group		64.8	71.1	67.2	58.9
Equity attributable to the Group		1,683.8	1,596.4	1,527.0	1,549.2
EQUITY		**1,683.8**	**1,596.4**	**1,527.0**	**1,549.2**
Provisions	8.1	0.1	-	-	-
Financial debt at amortised cost	6.1.1.1	1,427.4	1,188.0	1,041.5	1,011.3
Tax liabilities		6.1	6.8	17.8	12.2
Other financial liabilities	6.1.5.3	6.3	3.7	4.0	3.8
Derivative liabilities	6.1.3	15.0	11.3	15.2	14.6
Other non-current liabilities		-	-	-	0.5
NON-CURRENT LIABILITIES		**1,454.8**	**1,209.8**	**1,078.5**	**1,042.4**
Provisions	8.1	0.0	0.0	-	-
Financial debt at amortised cost	6.1.1.1	52.2	119.5	63.4	52.2
Tax liabilities		14.8	14.8	11.1	29.7
Accounts payable		3.1	3.7	2.6	3.1
Miscellaneous payables	6.1.5.2	34.5	43.3	43.4	21.8
Derivative liabilities	6.1.3	0.8	0.8	0.9	0.8
CURRENT LIABILITIES		**105.4**	**182.1**	**121.4**	**107.5**
TOTAL LIABILITIES AND EQUITY		**3,244.1**	**2,988.4**	**2,726.9**	**2,699.1**

Consolidated cash flow statement

(in millions of euros)	Notes	2018	2017	2016
I) OPERATING ACTIVITIES				
Net profit/(loss)		**64.8**	**71.1**	**67.2**
Net depreciation and provision charges		114.5	98.4	95.3
Unrealised gains and losses due to changes in fair value		(1.3)	(1.4)	(1.6)
Other non-cash income and expenses		2.1	1.0	(0.9)
Capital gains or losses on asset disposals		(0.0)	(0.3)	-
Cash flow from operating activities after cost of net financial debt and tax		**180.1**	**168.9**	**160.1**
Cost of net financial debt		30.8	29.1	30.9
Tax expense		1.5	1.7	1.1
Cash flow from operating activities before cost of net financial debt and tax		**212.4**	**199.7**	**192.0**
Interest paid		(32.2)	(30.7)	(31.0)
Tax paid (a)		(23.9)	(14.5)	(15.9)
Change in working capital requirement related to operating activities		10.2	(8.3)	(0.9)
NET CASH FLOW FROM OPERATING ACTIVITIES		**166.4**	**146.3**	**144.2**
II) INVESTING ACTIVITIES				
Tangible and intangible fixed assets and investment properties				
- acquisitions		(133.4)	(270.5)	(121.3)
- disposals		2.2	6.9	-
Change in security deposits paid and received		0.4	(0.3)	(0.0)
Operating investments		**(130.7)**	**(263.9)**	**(121.3)**
Fully consolidated subsidiaries				
- acquisitions		(82.7)	(28.3)	(13.9)
- impact of changes in scope of consolidation		3.7	8.1	0.1
Financial investments		**(79.0)**	**(20.3)**	**(13.8)**
NET CASH FLOW FROM INVESTING ACTIVITIES		**(209.8)**	**(284.2)**	**(135.2)**
III) FINANCING ACTIVITIES				
Amounts received from shareholders on capital increases		159.9	100.0	(0.0)
Dividends paid during the financial year				
- final and interim dividends paid by Icade Santé during the financial year		(132.0)	(105.0)	(87.0)
Change in cash from capital activities		**27.9**	**(5.0)**	**(87.0)**
Loans issues and new financial debts		228.6	208.4	50.0
Loans redemptions and repayments of financial debts		(98.8)	(32.4)	(33.4)
Current financial liabilities		(41.3)	(32.8)	(15.7)
Change in cash from financing activities	**6.1.1.2**	**88.6**	**143.2**	**0.9**
NET CASH FLOW FROM FINANCING ACTIVITIES		**116.6**	**138.2**	**(86.1)**
NET CHANGE IN CASH (I) + (II) + (III)		**73.2**	**0.3**	**(77.0)**
OPENING NET CASH		2.3	2.0	79.0
CLOSING NET CASH		75.5	2.3	2.0
Cash (excluding interest accrued but not due)		75.9	4.1	2.4
Bank overdrafts (excluding interest accrued but not due)		(0.4)	(1.8)	(0.4)
NET CASH		**75.5**	**2.3**	**2.0**

(a) Tax paid primarily includes the exit tax and CVAE

Statement of changes in consolidated equity

(in millions of euros)	Share capital	Share premium	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 01/01/2016	**497.2**	**956.4**	**(7.7)**	**103.3**	**1,549.2**	**-**	**1,549.2**
Net profit/(loss) for the financial year	-	-	-	67.2	**67.2**	-	**67.2**
Other comprehensive income:							
- Changes in value of cash flow hedges	-	-	(0.9)	-	**(0.9)**	-	**(0.9)**
- Revaluation reserves for cash flow hedges recycled to the income statement	-	-	(1.5)	-	**(1.5)**	-	**(1.5)**
Comprehensive income for the financial year	**-**	**-**	**(2.4)**	**67.2**	**64.8**	**-**	**64.8**
Dividends paid for the financial year 2015	-	(39.0)	-	(48.0)	**(87.0)**	-	**(87.0)**
Capital increase	-	-	-	-	**-**	-	**-**
Other	-	0.9	-	(0.9)	-	-	-
Equity as of 12/31/2016	**497.2**	**918.2**	**(10.1)**	**121.7**	**1,527.0**	**-**	**1,527.0**
Net profit/(loss) for the financial year	-	-	-	71.1	**71.1**	-	**71.1**
Other comprehensive income:							
- Changes in value of cash flow hedges	-	-	4.4	-	**4.4**	-	**4.4**
- Revaluation reserves for cash flow hedges recycled to the income statement	-	-	(1.2)	-	**(1.2)**	-	**(1.2)**
Comprehensive income for the financial year	**-**	**-**	**3.3**	**71.1**	**74.3**	**-**	**74.3**
Dividends paid for the financial year 2016	-	(57.1)	-	(47.9)	**(105.0)**	-	**(105.0)**
Capital increase	21.3	78.7	-	-	**100.0**	-	**100.0**
Other	-	1.1	-	(1.1)	**(0.0)**	-	**(0.0)**
Equity as of 12/31/2017	**518.5**	**941.0**	**(6.8)**	**143.8**	**1,596.4**	**-**	**1,596.4**
Net profit/(loss) for the financial year	-	-	-	64.8	**64.8**	-	**64.8**
Other comprehensive income:							
- Changes in value of cash flow hedges	-	-	(4.3)	-	**(4.3)**	-	**(4.3)**
- Revaluation reserves for cash flow hedges recycled to the income statement	-	-	(1.1)	-	**(1.1)**	-	**(1.1)**
Comprehensive income for the financial year	**-**	**-**	**(5.3)**	**64.8**	**59.5**	**-**	**59.5**
Dividends paid for the financial year 2017	-	(75.2)	-	(56.8)	**(132.0)**	-	**(132.0)**
Capital increase	33.5	126.4	-	-	**159.9**	-	**159.9**
Other	-	-	-	(0.0)	**(0.0)**	-	**(0.0)**
Equity as of 12/31/2018	**552.0**	**992.2**	**(12.2)**	**151.8**	**1,683.8**	**-**	**1,683.8**

2. Notes to the consolidated financial statements

Note 1. Accounting methods, rules and principles

1.1. General information

Icade Santé ("the Company") is a French simplified joint-stock company (SAS). Its registered office is situated at 27 rue Camille Desmoulins, 92130 Issy-les-Moulineaux, France. As of December 31, 2018, it was 56.77% owned by the company Icade SA (56.51% as of December 31, 2017 and 2016). It is fully consolidated in Icade SA's consolidated financial statements.

The consolidated financial statements for the financial years ended December 31, 2018, 2017 and 2016 reflect the financial position and profits and losses of the Company and its subsidiaries ("the Group"). They were prepared in euros, which is the Company's functional currency.

As of December 31, 2018, the Group consisted of 15 consolidated entities (respectively 2 and 2 consolidated entities as of December 31, 2017 and 2016). It operates as a property investor, assisting healthcare operators and senior services providers with the ownership and development of healthcare properties across France.

1.2. Accounting standards

The Group's consolidated financial statements for the financial years ended December 31, 2018, 2017 and 2016 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2018 pursuant to European Regulation No.1606/2002 dated July 19, 2002. They were approved by the Chairman of Icade Santé SAS on October 1, 2019.

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[1].

These are the Icade Santé Group's first consolidated financial statements. They have been prepared in accordance with IFRS 1 – First-time adoption of international financial reporting standards, with the date of transition to IFRS being January 1, 2016. The statement of financial position as of January 1, 2016 is presented as the opening balance sheet.

Icade Santé has prepared its first IFRS financial statements by applying IFRS retrospectively and by using, in particular, paragraph D16.B provided for in IFRS 1, which makes it possible to measure the carrying amounts of its assets and liabilities as required by IFRS 1 based on the date of transition to IFRS. The Group has applied all the standards, amendments and interpretations in force as of December 31, 2018 to all the periods presented in the consolidated financial statements starting on the date of transition to IFRS, i.e. January 1, 2016.

These are the Group's first complete consolidated financial statements. As a result, no reconciliation is presented in the notes to the consolidated financial statements as a reconciliation of statutory financial statements to consolidated financial statements prepared in accordance with IFRS is of no interest for the reader of the financial statements.

1.2.1 Mandatory standards, amendments and interpretations adopted by the European Union which became effective on January 1, 2018

1.2.1.1 IFRS 15 – Revenue from contracts with customers

This standard supersedes IAS 18, IAS 11 and related interpretations. It introduces a single model for recognising revenue based on the transfer of control of the promised good or service. This standard applies to all contracts with customers with the exception of leases which fall within the scope of IAS 17 – Leases.

Since all of the Group's revenue is derived from leases, this standard does not apply to its consolidated financial statements.

1.2.1.2 IFRS 9 – Financial instruments

This standard supersedes IAS 39. It is based on three main pillars: classification and measurement of financial instruments, impairment of financial assets and hedge accounting.

- Classification and measurement:

The classification and measurement of categories of financial assets set out by IFRS 9 relies on the joint analysis of the inherent characteristics of the financial instrument and the business model implemented by the Group.

- Impairment model for financial assets:

IFRS 9 introduces a new impairment model based on expected losses rather than incurred losses as per IAS 39.

[1] http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

- Hedge accounting:

The Group complies with the requirements of this pillar. The main changes compared to IAS 39 are as follows:

- The designation of a hedging relationship is assessed on the basis of the risk management practices implemented by the Company, aligning the accounting treatment with management's intentions;
- The eligibility conditions for hedged items cover non-financial items;
- The criteria for hedge effectiveness testing do not include thresholds. Therefore, even in the case of hedge ineffectiveness, the hedging relationship is not disqualified.

The application of IFRS 9 has had no significant impact on Icade Santé's consolidated financial statements.

1.2.1.3 Interpretations and amendments

The following amendments and interpretations have no impact on the Group's consolidated financial statements.

- IFRIC interpretation 22 – Foreign currency transactions and advance consideration;
- Amendments to IFRS 2 – Classification and measurement of share-based payment transactions;
- Amendments to IAS 40 – Transfers of investment property;
- Amendments to IFRS 15 – Clarifications;
- Amendments to IFRS 4 – Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts (not applicable to the Group);
- Annual improvements to IFRS Standards (2014–2016 Cycle).

1.2.2 Mandatory standards, amendments and interpretations adopted by the European Union which became effective on January 1, 2017

The following amendments and interpretations have no impact on the Group's consolidated financial statements.

- Amendments to IAS 12 – Income taxes: recognition of deferred tax assets for unrealised losses;
- Amendments to IAS 7 – Cash-flow statements;
- Annual improvements to IFRS Standards (2014–2016 Cycle).

1.2.3 Standards, amendments and interpretations adopted by the European Union but not yet applicable as of December 31, 2018

No standards or interpretations for which early adoption is permitted have been applied by the Group for the financial years 2018, 2017 or 2016.

1.2.3.1 IFRS 16 – Leases

On October 31, 2017, the European Union adopted IFRS 16 which supersedes IAS 17 and related interpretations. This new standard, which became effective on January 1, 2019, with earlier application permitted, no longer makes a distinction between finance leases and operating leases. It will result in the recognition on the lessee's balance sheet of a right-of-use asset with a corresponding lease liability, for all types of contracts qualifying as leases.

The leases identified by the Group as falling within the scope of IFRS 16 relate to building leases. Icade Santé shall apply this new standard in its consolidated financial statements for financial years starting on or after January 1, 2019 using the modified retrospective approach. This should result in the Group recognising a right-of-use asset of €2.0 million with a corresponding lease liability.

1.2.3.2 Interpretations and amendments

The following interpretation and amendments became effective on January 1, 2019.

- IFRIC interpretation 23 – Uncertainty over income tax treatments. This interpretation clarifies how IAS 12 – Income taxes should be applied to determine the items related to income tax, when there is uncertainty over the income tax treatments used by the Group under applicable tax rules;
- Amendments to IFRS 9 – Prepayment features with negative compensation;
- Amendments to IAS 28 – Long-term interests in associates and joint ventures;
- Annual improvements to IFRS Standards (2015–2017 Cycle).

1.2.4 Standards, amendments and interpretations issued by the IASB (International Accounting Standards Board) but not yet adopted by the European Union

Effective from January 1, 2019:

- Amendments to IAS 19 – Plan amendment, curtailment or settlement (not applicable to the Group).

Effective from January 1, 2020:
- Amendments to IAS 1 and IAS 8 – Definition of material;
- Amendments to IFRS 3 – Definition of a business;
- Amendments to references to the conceptual framework in IFRS standards.

Effective from January 1, 2022:

- IFRS 17 – Insurance contracts (not applicable to the Group).

1.3. Basis of preparation and presentation of the financial statements

1.3.1 Measurement bases

The financial statements have been prepared according to the amortised cost method, with the exception of certain financial assets and liabilities which are recognised 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.

The Group does not employ staff. It has delegated the management of its property assets as well as advisory and assistance work to its parent company Icade SA. All these services are detailed in note 10.2 to these consolidated financial statements.

1.3.2 Use of judgement and estimates

The preparation of financial statements requires the Group's management to use estimates and assumptions to determine the carrying amount of certain assets, liabilities, income and expenses, to assess any positive or negative contingencies as of the reporting date, as well as the information provided in the notes to the financial statements.

The significant estimates made by the Group to prepare its consolidated financial statements mainly relate to the valuation of property assets carried out by independent property valuers in accordance with the methods described in note 5.2.

Due to the uncertainties inherent in any measurement process, the Group reviews its estimates on the basis of regularly updated information. The future revenues of the projects concerned may differ from estimates made at the reporting date.

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 to classify the types of leases (operating lease or finance lease).

Note 2. Highlights of the financial years ended December 31, 2018, 2017 and 2016

2.1 Financial year ended December 31, 2018

2.1.1 Investments and disposals completed

During the financial year 2018, the Company:
- Invested for the first time in the nursing home sector on July 4, 2018 by acquiring the Patrimoine et Santé group, made up of 15 legal entities owning 14 nursing home properties outside the Paris region which are operated by the Residalya network;
- Acquired the Montévrain healthcare property on July 18, 2018.

See note 3.1 for further information about changes in the Group's scope of consolidation in 2018.

2.1.2 Finance

During the financial year 2018, the Company:
- Made a €160.0 million capital increase on June 28, 2018, fully but unevenly subscribed in cash by its shareholders;
- Prepaid, in June 2018, the loan taken out with Icade SA in 2008;
- Took out a new loan for €50.0 million for a period of 7 years;
- Took out two corporate loans in July 2018 maturing in June 2025 and July 2026 from a banking pool for a total of €200.0 million;
- Signed a cash advance agreement with Icade SA in April 2018 for a maximum amount of €200.0 million and a period ending on March 31, 2020.

See notes 6, 10 and 11 for further information about the Group's funding sources.

2.2 Financial year ended December 31, 2017

2.2.1 Investments and disposals completed

During the financial year 2017, the Company:
- Acquired directly or indirectly five private healthcare properties;
- Sold the Les Chênes polyclinic property on March 31, 2017.

See note 3.2 for further information about changes in the Group's scope of consolidation in 2017.

2.2.2 Finance

During the financial year 2017, the Company:
- Made a €100.0 million capital increase on December 22, 2017, which was fully subscribed in cash by its shareholders in proportion to their respective holdings;
- Took out two corporate loans in July 2017 maturing in July 2024 from a banking pool for a total of €150.0 million;
- Took out two mortgages in December 2017 maturing in December 2032 for a total of €58.4 million.

See notes 6, 10 and 11 for further information about the Group's funding sources.

2.3 Financial year ended December 31, 2016

2.3.1 Investments and disposals completed

During the financial year 2016, the Company:
- Indirectly acquired four healthcare properties from private investors on June 14, 2016;
- Acquired two plots of land for the construction of new healthcare facilities.

See note 3.3 for further information about changes in the Group's scope of consolidation in 2016.

2.3.2 Finance

During the financial year 2016, the Company:
- Signed a cash advance agreement with Icade SA in April 2016 for a maximum amount of €200.0 million and a period ending on March 31, 2018.
- Took out a medium-term corporate loan in October 2016 for €50.0 million, maturing in October 2018.

See notes 6, 10 and 11 for further information about the Group's funding sources.

Note 3. Scope of consolidation

ACCOUNTING PRINCIPLES

Consolidation principles

The consolidated financial statements include the financial statements of fully consolidated subsidiaries. The Group does not hold any interests in joint ventures or associates, or any other entities in which it does not have direct, indirect or joint control, or significant influence over their financial and operating policies. The consolidation method is determined in accordance with the control exercised 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 part of 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.

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

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". For the three financial years presented, Icade Santé had full control over all its subsidiaries.

Business combinations

To determine whether a transaction is a business combination under the revised IFRS 3, the Group analyses whether a business has been acquired and not just property. The criteria used may include the number of property assets held, the scope of the business acquired or the degree of autonomy of the target.

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 the liabilities assumed measured at fair value. If positive, goodwill is simply referred to as "goodwill" and appears on the asset side of the balance sheet. If negative, goodwill may be referred to as "negative goodwill" or "badwill" and is recognised immediately in the income statement.

As of December 31, 2018, the Group did not recognise any goodwill arising from business combinations that took place during previous financial years.

Additions to the scope of consolidation carried out during the financial years ended December 31, 2016, 2017 and 2018 have been recognised in accordance with the revised IFRS 3 – Business combinations. For each acquisition made, the Group measured the assets acquired and liabilities assumed at the acquisition date. Based on this measurement, the acquisition of these companies did not result in the recognition of any goodwill.

in millions of euros	2018	2017	2016
Acquisition price of subsidiaries	82.5	29.2	11.9
Net assets acquired	82.5	29.3	13.7
Goodwill/(badwill)	**-**	**(0.1)**	**(1.9)**

The companies acquired during the financial years 2016, 2017 and 2018 are fully consolidated into the Group's consolidated financial statements from the acquisition date.

The impact of these acquisitions on the main line items of the consolidated statement of financial position for the three financial years reported is shown in the corresponding notes. The contribution of the companies acquired between 2016 and 2018 to the Group's gross rental income and net profit/(loss) for the financial years during which these companies were acquired (full-year impact for the period from the acquisition date to December 31 and on a full-year basis) was not significant.

A list of the companies included in the scope of consolidation is presented in note 14.

3.1 Main transactions completed during the financial year 2018

As part of its diversification strategy, the Group made its first investment in the nursing home sector on July 4, 2018 through the acquisition of all of SAS Patrimoine et Santé shares for a total of €82.5 million from the Residalya network, a subsidiary of the Ackermans & Van Haaren group. The holding company SAS Patrimoine et Santé owns all the shares of 14 SCIs (*sociétés civiles immobilières*, i.e. non-trading property investment companies) and SNCs (*sociétés en nom collectif*, i.e. general partnerships), each owning a different nursing home property. These 14 facilities were valued at the acquisition date at €189.7 million.

The measurement of the assets acquired and liabilities assumed in accordance with the revised IFRS 3 resulted in particular in the recognition of investment properties for €189.7 million, financial debts for €86.5 million and other liabilities net of other assets for €18.3 million, in the Group's consolidated financial statements.

3.2 Main transactions completed during the financial year 2017

- Acquisition of SAS Carrère

In line with its strategy to expand its business in the disability care home sector (*maisons d'accueil spécialisées*, MAS), on April 13, 2017 the Group acquired all the shares of SAS Carrère for a total of €15.5 million. SAS Carrère owns all the shares of SCI Saint-Germoise, which, in turn, owns the Hélios disability care home property.

The measurement of the assets acquired and liabilities assumed in accordance with the revised IFRS 3 resulted in particular in the recognition of investment properties for €9.7 million and other assets net of other liabilities for €5.9 million in the Group's consolidated financial statements. This bargain purchase resulted in the recognition of a non-recurring gain net of acquisition costs that was not significant (i.e < €0.1 million) in the Group's consolidated income statement in 2016.

- Acquisition of SAS Foncière MSR

In line with its strategy to expand its business in the private healthcare property sector, on September 22, 2017 the Group acquired all the shares of SAS Foncière MSR for a total of €13.7 million. The holding company SAS Foncière MSR owns the real estate of the Saint-Roch polyclinic.

The measurement of the assets acquired and liabilities assumed in accordance with IFRS 3 resulted in particular in the recognition of investment properties for €76.5 million, financial debts for €58.7 million and other liabilities net of other assets for €4.2 million, in the Group's consolidated financial statements.

3.3 Main transactions completed during the financial year 2016

In line with its strategy to expand its business in the private healthcare property sector, on June 14, 2016 the Group acquired all the shares of SAS VAGUIL for a total of €11.9 million. The holding company SAS VAGUIL owns all the shares of 4 companies, each owning a different private healthcare property.

The measurement of the assets acquired and liabilities assumed in accordance with the revised IFRS 3 resulted in particular in the recognition of investment properties for €56.9 million, financial debts for €39.8 million and other liabilities net of other assets for €3.1 million, in the Group's consolidated financial statements. This bargain purchase resulted in the recognition of a non-recurring gain net of acquisition costs of €1.3 million in the Group's consolidated income statement in 2016.

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 activities consist in assisting healthcare and senior services providers with the ownership and development of healthcare properties across France. These properties include short- and medium-term care facilities (private hospitals, rehabilitation centres) as well as long-term facilities (nursing homes).

During the financial years covered by these consolidated financial statements, the Group measured the performance of its operations taken as a whole.

As a result, it only reports on one operating segment.

Note 5. Property portfolio and fair value

5.1 Property portfolio

ACCOUNTING PRINCIPLES

Investment properties

IAS 40 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 a building lease also falls within the definition of investment property.

Property that is being developed for future use as investment property, as well as advances paid on those properties, are classified as investment property.

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

The cost of investment properties 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 (see below).

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 properties are 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	Healthcare
Roads, networks, distribution	80
Structural works	80
External structures	20-40
General and technical equipment	20-35
Internal fittings	10-20
Specific equipment	20-35

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

In accordance with IAS 36, where events or changes in the market environment, or internal factors, indicate a risk of impairment of investment properties, these are tested for impairment (see below).

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.

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.

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 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.

Impairment test for investment properties

IAS 36 requires investment properties to be tested at least annually to see if there is any indication that they may have been impaired.

Indications of impairment include:
- A substantial decline in the market value of the asset;
- A change in the technological, economic or legal environment.

Impairment of an asset is recognised where its recoverable amount is less than its carrying amount.

The recoverable amount of investment properties is the fair value less any costs to sell. The fair value is the market value excluding duties, determined by independent property valuers (see note 5.2).

If there is any indication of impairment, and where the estimated recoverable amount is less than the net carrying amount, the difference between those two figures is recognised as an impairment loss. Recognising an impairment loss entails a review of the depreciable amount and, as the case may be, of the depreciation schedule for the investment properties concerned.

If there is no longer an indication of impairment or if there is an indication that an impairment loss may have decreased, the impairment relating to the investment property may subsequently be reversed if the recoverable value again becomes higher than the net carrying amount. The value of the asset after reversal of the impairment loss should not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

Although carried out by independent property valuers, it should be remembered that valuing a property asset 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 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 if the unrealised capital loss on the property assets is more than 5% of the net carrying amount before impairment. If this threshold is exceeded, the impairment loss recognised is the total amount of unrealised capital losses.

This impairment loss is adjusted upwards or downwards at each reporting date to reflect changes in the value of the property asset 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.

As of December 31, 2018, the net carrying amount of the property portfolio stood at €3,155.9 million. It consisted exclusively of investment properties including €515.6 million under finance leases.

(in millions of euros)	12/31/2017	Acquisitions and construction work (a)	Disposals	Net depreciation charges	Net reversals of impairment charges	Impact of changes in scope of consolidation	Other changes	12/31/2018
Gross amount	3,452.7	121.7	(2.3)	-	-	189.7	-	3,761.8
Depreciation	(490.0)	-	0.2	(107.8)	-	-	-	(597.5)
Impairment	(1.2)	-	0.5	-	(7.7)	-	-	(8.3)
NET VALUE OF INVESTMENT PROPERTIES (b)	**2,961.4**	**121.7**	**(1.5)**	**(107.8)**	**(7.7)**	**189.7**	**-**	**3,155.9**

(a) Including capitalised finance costs for €1.4 million

(b) Includes investment properties under finance leases for a net carrying amount of €456.3 million as of 12/31/2017 and €515.6 million as of 12/31/2018

In 2018, investments totalled €311.4 million, including primarily:

- The acquisition of the Patrimoine et Santé group owning 14 nursing home properties for €189.7 million;
- The acquisition of the Montévrain facility for €17.7 million;
- Projects under development for €47.9 million including €24.1 million for healthcare facilities completed during the financial year;
- Other works and investments in operating assets for €52.0 million.

As of December 31, 2017, the net carrying amount of the property portfolio stood at €2,961.4 million. It consisted exclusively of investment properties including €456.3 million under finance leases.

(in millions of euros)	12/31/2016	Acquisitions and construction work (a)	Disposals	Net depreciation charges	Net reversals of impairment charges	Impact of changes in scope of consolidation	Other changes	12/31/2017
Gross amount	3,111.4	268.4	(13.5)	-	-	86.3	-	3,452.7
Depreciation	(396.0)	-	3.5	(97.5)	-	-	-	(490.0)
Impairment	(3.0)	-	2.6	-	(0.8)	-	-	(1.2)
NET VALUE OF INVESTMENT PROPERTIES (b)	**2,712.4**	**268.4**	**(7.4)**	**(97.5)**	**(0.8)**	**86.3**	**-**	**2,961.4**

(a) Including capitalised finance costs for €1.6 million

(b) Includes investment properties under finance leases for a net carrying amount of €395.8 million as of 12/31/2016 and €456.3 million as of 12/31/2017

In 2017, investments totalled €354.7 million, including primarily:

- Operating asset acquisitions for €229.4 million including three healthcare facilities and the company SAS FONCIERE MSR for €207.4 million;
- Projects under development for €120.4 million including €79.0 million for three new facilities and €41.3 million for extension works to facilities currently in operation;
- Other investments in operating assets for €4.9 million.

As of December 31, 2016, the net carrying amount of the property portfolio stood at €2,712.4 million. It consisted exclusively of investment properties including €395.8 million under finance leases.

(in millions of euros)	01/01/2016	Acquisitions and construction work (a)	Disposals	Net depreciation charges	Net reversals of impairment charges	Impact of changes in scope of consolidation	Other changes	12/31/2016
Gross amount	2,908.3	146.3	-	-	-	56.9	-	3,111.4
Depreciation	(301.1)	-	-	(95.0)	-	-	-	(396.0)
Impairment	(2.8)	-	-	-	(0.2)	-	-	(3.0)
NET VALUE OF INVESTMENT PROPERTIES (b)	**2,604.4**	**146.3**	**-**	**(95.0)**	**(0.2)**	**56.9**	**-**	**2,712.4**

(a) Including capitalised finance costs for €0.7 million

(b) Includes investment properties under finance leases for a net carrying amount of €353.0 million as of 01/01/2016 and €395.8 million as of 12/31/2016

In 2016, investments totalled €203.2 million, including primarily:

- Operating asset acquisitions for €65.7 million including €56.9 million for a portfolio of four new facilities and €8.8 million for the payment of a contingent consideration related to a single facility;
- Projects under development for €84.6 million including €80.8 million for four healthcare facilities and €3.8 million for a private hospital;
- Works to healthcare facilities currently operating for €52.9 million.

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 according to a framework consistent with the SIIC Code of Ethics published in July 2008 by the French Federation of Real Estate Companies (*Fédération des sociétés immobilières et foncières*).

For the three financial years, property valuations were entrusted to Jones Lang LaSalle Expertises and Catella Valuation FCC.

The valuers are selected through competitive bidding. The property valuers consulted are selected among members of AFREXIM (French Association of Property Valuation Companies) and are appointed for a maximum period of three years.

In accordance with the SIIC Code of Ethics, after seven years the Group 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 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.

For all contracts having expired on December 31, 2017, the Group invited the main property valuation firms to a selection process in order to assign one or more of them the twice-yearly valuation of part of its assets. Property valuers were selected based on criteria of independence, qualification, reputation, expertise in property valuation, organisational capacity, responsiveness and price. Following this selection process, the contracts of Catella Valuation FCC and Jones Lang LaSalle Expertises were renewed.

Property valuation fees are billed to the Group on the basis of a fixed service fee that takes into account the specificities of the properties (number of units, number of square metres, number of current 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 fourth edition, published in October 2012, of the Property Valuation Charter (*Charte de l'expertise en évaluation immobilière*) for the financial year 2016, and the fifth edition published in March 2017 for the financial years 2017 and 2018;
- 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 calculated both inclusive and exclusive of duties, the values excluding duties being net of duties and fixed legal expenses calculated by the property valuers.

On-site visits are systematically conducted by the property valuers for all new assets added to the portfolio. Further on-site visits 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).

All the assets, including the land bank and projects under development, were valued as of December 31, 2018, 2017 and 2016 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 price indicated in the agreement excluding duties;
- Properties acquired less than three months before the end of the annual reporting period, which are valued based on their net carrying amount.

In 2015, the Group also established a process of internal valuations performed 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 procedure is updated on a yearly basis. However, assets whose business plan changes materially are subject to a half-yearly update.

5.2.2 Methods used by the property valuers

The property valuers used the same valuation methods for the financial years 2018, 2017 and 2016.

Private hospitals or other 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.

The market value of a healthcare facility is essentially dependent on its operation and its ability to generate sufficient income 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 EBITDA that the institution 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 institution's premises can be valued by capitalisation of the gross rental income reported by the Group.

5.2.3 Main valuation assumptions for investment properties

Financial year 2018:

	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)
Paris region	Capitalisation and DCF	5.3% - 8.0%	4.9% - 7.7%	4.5% - 7.4%
Outside the Paris region	Capitalisation and DCF	5.1% - 8.1%	4.7% - 8.5%	4.4% - 8.0%

Financial year 2017:

	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)
Paris region	Capitalisation and DCF	5.3% - 7.0%	5.0% - 6.8%	4.7% - 6.5%
Outside the Paris region	Capitalisation and DCF	5.7% - 8.1%	5.2% - 7.8%	4.9% - 7.2%

Financial year 2016:

	Methods generally used	Rates for discounting cash flows (DCF)	Exit yields (DCF)	Market yields (income capitalisation)
Paris region	Capitalisation and DCF	5.3% - 6.4%	5.3% - 6.5%	4.95% - 6.15%
Outside the Paris region	Capitalisation and DCF	5.7% - 11.2%	5.55% - 12.05%	5.1% - 10.75%

5.3 Fair value of the property portfolio

5.3.1 Unrealised capital gains on the property portfolio

Total unrealised capital gains on investment properties held by the Group as of December 31, 2018, 2017 and 2016 are presented below:

(in millions of euros)	12/31/2018	12/31/2017	12/31/2016	01/01/2016	Chg. 2018-2017	Chg. 2017-2016	Chg. 2016-2015
Fair value	4,484.4	4,035.7	3,582.9	3,070.8	448.7	194.5	254.2
Net carrying amount	3,155.9	2,961.4	2,712.4	2,604.4	452.8	249.0	203.8
Unrealised capital gains	1,328.5	1,074.2	870.5	466.4	512.1	108.0	404.1

Unrealised capital gains amounted to €1,328.5 million as of December 31, 2018 (€1,074.2 million as of December 31, 2017 and €870.5 million as of December 31, 2016), a €512.1 million increase (€108.0 million and €404.1 million, respectively) compared to the previous financial year.

5.3.2 Impact of impairment charges on the income statement

The impact of impairment charges 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 2018, net impairment losses of €7.7 million resulted from an impairment loss of €8.3 million and a reversal of €0.7 million.

In 2017, a €0.8 million impairment loss was recorded.

In 2016, a €0.2 million impairment loss was recorded.

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% are shown in the table below:

	Changes in fair value of investment properties			
in millions of euros	**(5.0%)**	**(2.5%)**	**2.5%**	**5.0%**
Total as of 12/31/2016	(0.3)	(0.2)	0.2	0.3
Total as of 12/31/2017	(11.1)	(7.7)	0.7	0.7
Total as of 12/31/2018	(14.6)	(8.5)	0.4	0.7

5.4 Leases

ACCOUNTING PRINCIPLES

In the course of its business activities, the Group uses assets taken or given under leases.

These leases are classified as either operating leases or finance leases based on the situations described and criteria provided in IAS 17.

Finance leases are leases which transfer virtually all the risks and rewards of the asset concerned to the lessee. All leases which do not fall within the definition of a finance lease are classified as operating leases.

Accounting by lessees

- Finance leases

When first recognised, an asset used as part of a finance lease is accounted for as investment property with a financial liability as the corresponding entry. The asset is recorded at the fair value of the leased asset at the inception of the lease or the present value of the minimum lease payments if that is lower.

- Operating lease

For operating leases, lease payments (other than costs for services such as insurance and maintenance) are recognised as an expense in the income statement over the lease term on a straight-line basis.

Accounting by lessors

The accounting treatment of income from operating leases is described in note 5.5. Icade Santé has not entered into any finance leases with its tenants.

See:

- Note 5.1 for assets under finance leases;
- Note 5.5 for detailed gross rental income from operating leases;
- Note 11.2 for detailed information on operating leases (from the lessor's and lessee's perspective).

5.5 Gross rental income

ACCOUNTING PRINCIPLES

The Group's revenue consists of gross rental income from operating leases in which the Group is the lessor. This income includes rents from healthcare facilities.

Lease income is recorded using the straight-line method over the remaining terms of the leases (to break option or expiry). Consequently, any specific clauses and incentives specified in the leases (rent-free periods, progressive rent) are spread 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, under the heading "Investment properties", 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.

The Group assists the major operators of healthcare and senior services facilities with the ownership and development of healthcare properties in France. Leases are signed on a facility-by-facility basis. Gross rental income by operator was as follows:

(in millions of euros)	2018		2017		2016	
ELSAN	140.9	58.5%	133.9	62.3%	129.4	62.4%
RAMSAY GÉNÉRALE DE SANTÉ	46.4	19.3%	45.7	21.3%	43.9	21.2%
OTHER OPERATORS	53.6	22.2%	35.3	16.4%	34.0	16.4%
Total	**241.0**	100.0%	**214.9**	100.0%	**207.3**	100.0%

In 2018, the Group generated gross rental income of €241.0 million in 2018 (€214.9 million in 2017 and €207.3 million in 2016), a 12.1% increase (3.6% and 22.3%, respectively) on a year-on-year basis.

In 2018, 77.8% of the Group's income came from the two largest operators of investment properties held by the Group. This percentage stood at 83.6% in 2017 and 83.6% in 2016.

No individual tenant accounts for more than 10% of total gross rental income.

See note 6.2.5 for further information about credit risk.

Note 6. Financing and financial instruments

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

6.1.1 Change in net financial debt

ACCOUNTING PRINCIPLES

Financial debts

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 loan. Issue costs and premiums affect the opening value and are spread over the life of the loan using the effective interest rate.

In the case of financial debts resulting from the recognition of finance leases, the financial liability recognised as the corresponding entry of the asset is initially measured 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 Group policy 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 6.2.3 and 6.3.

Financial derivatives are recorded on the balance sheet at fair value.

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 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.

6.1.1.1 Breakdown of net financial debt at end of period

Net financial debt as of December 31, 2018, 2017 and 2016 broke down as follows:

(in millions of euros)		12/31/2018	12/31/2017	12/31/2016
Gross medium- and long-term financial debts (a)		1,427.4	1,188.0	1,041.5
Gross short-term financial debts (a)		52.2	119.5	63.4
GROSS FINANCIAL DEBTS	6.1.2	**1,479.6**	**1,307.4**	**1,104.8**
Interest rate derivatives (assets and liabilities)	6.1.3.1	15.7	11.3	16.1
GROSS FINANCIAL DEBTS INCLUDING DERIVATIVES		**1,495.3**	**1,318.7**	**1,120.9**
Financial assets at fair value through profit or loss	6.1.5.3	(0.0)	(0.0)	(0.0)
Cash	6.1.6	(75.9)	(4.1)	(2.4)
NET FINANCIAL DEBT		**1,419.3**	**1,314.6**	**1,118.5**

(a) including €571.1 million to Icade SA as of December 31, 2018 (€13.7 million short term and €557.4 million medium and long term), €612.5 million to Icade SA as of December 31, 2017 (€31.9 million short term and €580.6 million medium and long term), €634.4 million to Icade SA as of December 31, 2016 (€33.1 million short term and €601.3 million medium and long term)

The year-on-year change in gross debt (excluding derivatives) mainly resulted from:

- December 31, 2018 compared to December 31, 2017
  - Loans taken out from Icade SA for €50.0 million;
  - Two new corporate loans taken out totalling €200.0 million and a finance lease entered into for €28.6 million;
  - A €82.9 million increase in loans from credit institutions and finance leases due to the addition of 14 nursing home properties to the scope of consolidation;
  - Loan repayments to Icade SA for €83.9 million;
  - The normal amortisation of loans from credit institutions for €65.7 million (including the repayment of a maturing corporate loan for €50.0 million) and finance leases for €20.9 million;

- Early repayment of loans from credit institutions for €7.1 million and finance leases for €5.0 million.

♦ December 31, 2017 compared to December 31, 2016
  - New loans taken out for €208.4 million from credit institutions, including €150.0 million in corporate debt;
  - A €45.2 million increase in finance leases due to the acquisition of the Cabestany private healthcare facility;
  - Loan repayments to Icade SA for €20.2 million;
  - The normal amortisation of loans from credit institutions for €10.4 million and finance leases for €21.3 million;
  - The early termination of finance leases for €0.7 million.

♦ December 31, 2016 compared to January 1, 2016
  - A new corporate loan taken out for €50.0 million;
  - A €34.8 million increase in finance leases due to the acquisition of a portfolio of private healthcare facilities;
  - Loan repayments to Icade SA for €19.6 million;
  - The normal amortisation of loans from credit institutions for €8.5 million and finance leases for €20.3 million;
  - The early termination of finance leases for €4.6 million.

6.1.1.2 Statement of changes in net financial debt

For the three financial years covered by these consolidated financial statements, changes in net financial liabilities broke down as follows:

			Changes with no impact on cash flow				
(in millions of euros)	**12/31/2017**	**Cash flow**	**Changes in scope of consolidation**	**Fair value through profit or loss**	**Fair value through reserves**	**Other changes**	**12/31/2018**
Financial debts	1,307.4	88.7	86.5	-	-	(3.0)	**1,479.6**
Derivative liabilities	12.1	(0.1)	0.3	(0.2)	3.5	0.1	**15.7**
Other financial liabilities	3.7	0.0	2.1	-	-	0.4	**6.3**
TOTAL FINANCIAL LIABILITIES	*1,323.2*	*88.6*	*89.0*	*(0.2)*	*3.5*	*(2.5)*	***1,501.6***
Derivative assets	(0.8)	-	-	(0.0)	0.8	-	**(0.0)**
Other financial assets	(1.3)	-	(0.0)	-	-	-	**(1.3)**
TOTAL FINANCIAL ASSETS	*(2.1)*	*-*	*0.0*	*(0.0)*	*0.8*	*0.0*	***(1.3)***
TOTAL FINANCIAL ASSETS AND LIABILITIES	**1,321.2**	**88.6**	**89.0**	**(0.2)**	**4.3**	**(2.5)**	**1,500.3**
Exclusion of deposits and guarantees:							
- Deposits and guarantees received	(3.7)	-	(2.1)	-	-	(0.4)	**(6.3)**
- Deposits and guarantees paid	1.3	-	0.0	-	-	-	**1.3**
TOTAL DEBTS FROM FINANCING ACTIVITIES	**1,318.7**	**88.6**	**86.9**	**(0.2)**	**4.3**	**(2.9)**	**1,495.3**
Financial assets at fair value through profit or loss	(0.0)						**(0.0)**
Cash	(4.1)						**(75.9)**
TOTAL NET FINANCIAL DEBT	**1,314.6**						**1,419.3**

			Changes with no impact on cash flow				
(in millions of euros)	**12/31/2016**	**Cash flow**	**Changes in scope of consolidation**	**Fair value through profit or loss**	**Fair value through reserves**	**Other changes**	**12/31/2017**
Financial debts	1,104.8	143.2	58.9	-	-	0.5	**1,307.4**
Derivative liabilities	16.1	-	-	(0.2)	(3.7)	(0.1)	**12.1**
Other financial liabilities	4.0	-	-	-	-	(0.3)	**3.7**
TOTAL FINANCIAL LIABILITIES	*1,124.9*	*143.2*	*58.9*	*(0.2)*	*(3.7)*	*0.1*	***1,323.2***
Derivative assets	-	-	-	-	(0.8)	-	**(0.8)**
Other financial assets	(1.3)	-	-	-	-	-	**(1.3)**
TOTAL FINANCIAL ASSETS	*(1.3)*	*-*	*-*	*-*	*(0.8)*	*-*	***(2.1)***
TOTAL FINANCIAL ASSETS AND LIABILITIES	**1,123.6**	**143.2**	**58.9**	**(0.2)**	**(4.4)**	**0.1**	**1,321.2**
Exclusion of deposits and guarantees:							
- Deposits and guarantees received	(4.0)	-	-	-	-	0.3	**(3.7)**
- Deposits and guarantees paid	1.3	-	-	-	-	-	**1.3**
TOTAL DEBTS FROM FINANCING ACTIVITIES	**1,120.9**	**143.2**	**58.9**	**(0.2)**	**(4.4)**	**0.3**	**1,318.7**
Financial assets at fair value through profit or loss	(0.0)						**(0.0)**
Cash	(2.4)						**(4.1)**
TOTAL NET FINANCIAL DEBT	**1,118.5**						**1,314.6**

(in millions of euros)	01/01/2016	Cash flow	Changes with no impact on cash flow				12/31/2016
			Changes in scope of consolidation	Fair value through profit or loss	Fair value through reserves	Other changes	
Financial debts	1,063.5	0.9	39.8	-	-	0.6	**1,104.8**
Derivative liabilities	15.3	-	0.0	(0.1)	0.8	0.0	**16.1**
Other financial liabilities	3.8	-	0.3	-	-	(0.0)	**4.0**
TOTAL FINANCIAL LIABILITIES	*1,082.6*	*0.9*	*40.1*	*(0.1)*	*0.8*	*0.7*	***1,124.9***
Derivative assets	(0.2)	-	-	-	0.2	-	**-**
Other financial assets	(1.3)	0.0	(0.0)	-	-	-	**(1.3)**
TOTAL FINANCIAL ASSETS	*(1.5)*	*0.0*	*(0.0)*	*-*	*0.2*	*-*	***(1.3)***
TOTAL FINANCIAL ASSETS AND LIABILITIES	**1,081.1**	**0.9**	**40.1**	**(0.1)**	**0.9**	**0.7**	**1,123.6**
Exclusion of deposits and guarantees:							
- Deposits and guarantees received	(3.8)	-	(0.3)	-	-	0.0	**(4.0)**
- Deposits and guarantees paid	1.3	-	-	-	-	-	**1.3**
TOTAL DEBTS FROM FINANCING ACTIVITIES	**1,078.6**	**0.9**	**39.8**	**(0.1)**	**0.9**	**0.7**	**1,120.9**
Financial assets at fair value through profit or loss	(0.0)						**(0.0)**
Cash	(79.2)						**(2.4)**
TOTAL NET FINANCIAL DEBT	**999.4**						**1,118.5**

6.1.2 Components of financial debts

Gross financial debts at amortised cost, including issue costs and premiums and the impact of spreading them by applying the effective interest method, stood at €1,479.6 million, €1,307.4 million and €1,104.8 million as of December 31, 2018, 2017 and 2016, respectively.

They broke down as follows for the three financial years:

(in millions of euros)	Balance sheet value as of 12/31/2018	Current	Non-current					Fair value as of 12/31/2018
		Portion due in < 1 year	Portion due in 1 to 2 years	Portion due in 2 to 3 years	Portion due in 3 to 4 years	Portion due in 4 to 5 years	Portion due in > 5 years	
Fixed rate debt	**654.4**	**26.3**	**24.0**	**61.9**	**211.7**	**11.0**	**319.5**	**693.2**
Borrowings from credit institutions	14.2	2.8	2.9	3.0	3.1	2.4	0.0	15.5
Finance lease liabilities	106.7	10.0	11.1	8.9	8.6	8.6	59.5	109.6
Debt to Icade SA	533.6	13.6	10.0	50.0	200.0	-	260.0	568.1
Variable rate debt	**825.1**	**25.9**	**212.2**	**29.0**	**21.4**	**23.8**	**512.9**	**828.6**
Borrowings from credit institutions	630.7	11.7	161.6	10.8	11.1	11.4	424.0	631.6
Finance lease liabilities	101.6	11.1	10.7	15.7	7.8	9.9	46.5	102.2
Other loans and similar liabilities	54.9	2.5	2.4	2.5	2.5	2.6	42.4	56.2
Debt to Icade SA	37.5	0.1	37.4	-	-	-	-	38.2
Bank overdrafts	0.4	0.4	-	-	-	-	-	0.4
GROSS FINANCIAL DEBT AS OF 12/31/2018	**1,479.6**	**52.2**	**236.1**	**90.9**	**233.1**	**34.8**	**832.5**	**1,521.8**

(in millions of euros)	Balance sheet value as of 12/31/2017	Current	Non-current					Fair value as of 12/31/2017
		Portion due in < 1 year	Portion due in 1 to 2 years	Portion due in 2 to 3 years	Portion due in 3 to 4 years	Portion due in 4 to 5 years	Portion due in > 5 years	
Fixed rate debt	**665.1**	**35.6**	**31.6**	**31.7**	**72.2**	**222.6**	**271.5**	**723.1**
Borrowings from credit institutions	16.8	2.6	2.7	2.9	3.0	3.1	2.4	18.6
Finance lease liabilities	80.6	8.5	7.5	6.8	6.6	6.2	45.0	85.4
Debt to Icade SA	567.7	24.5	21.3	21.9	62.6	213.3	224.0	619.1
Variable rate debt	**642.3**	**83.8**	**23.7**	**209.7**	**25.4**	**17.6**	**282.1**	**659.4**
Borrowings from credit institutions	491.7	60.8	12.4	161.6	10.8	11.1	235.1	506.6
Finance lease liabilities	104.0	13.8	11.3	10.7	14.6	6.6	47.0	105.2
Debt to Icade SA	44.8	7.4	-	37.4	-	-	-	45.8
Bank overdrafts	1.8	1.8	-	-	-	-	-	1.8
GROSS FINANCIAL DEBT AS OF 12/31/2017	**1,307.4**	**119.5**	**55.3**	**241.4**	**97.6**	**240.2**	**553.5**	**1,382.5**

(in millions of euros)	Balance sheet value as of 12/31/2016	Current	Non-current					Fair value as of 12/31/2016
		Portion due in < 1 year	Portion due in 1 to 2 years	Portion due in 2 to 3 years	Portion due in 3 to 4 years	Portion due in 4 to 5 years	Portion due in > 5 years	
Fixed rate debt	**646.9**	**32.6**	**28.3**	**28.1**	**28.1**	**68.6**	**461.2**	**695.2**
Borrowings from credit institutions	19.5	2.6	2.7	2.8	2.9	3.0	5.6	21.8
Finance lease liabilities	39.5	6.1	4.9	4.0	3.2	3.0	18.3	48.2
Debt to Icade SA	587.8	23.9	20.7	21.3	21.9	62.6	437.3	625.3
Variable rate debt	**457.9**	**30.8**	**70.2**	**18.1**	**204.1**	**19.8**	**115.0**	**465.5**
Borrowings from credit institutions	291.8	6.0	56.4	6.7	156.0	5.2	61.5	299.1
Finance lease liabilities	119.2	15.2	13.9	11.3	10.7	14.6	53.5	119.3
Debt to Icade SA	46.5	9.1	-	-	37.4	-	-	46.7
Bank overdrafts	0.4	0.4	-	-	-	-	-	0.4
GROSS FINANCIAL DEBT AS OF 12/31/2016	**1,104.8**	**63.4**	**98.6**	**46.1**	**232.2**	**88.4**	**576.2**	**1,160.7**

The average debt maturity was 5.1 years as of December 31, 2018, 4.9 years as of December 31, 2017 and 5.2 years as of December 31, 2016. Thanks to the debt raised in the three financial years, the average maturity of the Group's debt remained at around 5 years during each of the three periods covered by these consolidated financial statements.

As of December 31, 2018, the average maturity was 5.3 years for variable rate debt and 5.3 years for the related hedges, allowing adequate hedging and anticipating coverage of future financing needs.

As of December 31, 2017, the average maturity was 4.7 years for variable rate debt and 3.8 years for the related hedges, allowing adequate hedging and anticipating coverage of future financing needs.
As of December 31, 2016, the average maturity was 4.3 years for variable rate debt and 4.3 years for the related hedges, allowing adequate hedging and anticipating coverage of future financing needs.

6.1.3 Derivative instruments

6.1.3.1 Presentation of derivatives on the balance sheet

As of December 31, 2018, derivative liabilities primarily consisted of interest rate derivatives designated as cash flow hedges for €15.7 million (€11.3 million as of December 31, 2017 and €16.1 million as of December 31, 2016).

The detailed changes in fair value of derivatives were as follows for the three financial years covered by these consolidated financial statements:

	Fair value as of 12/31/2017	Additions to the scope of consolidation	Acquisitions	Disposals	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	Fair value as of 12/31/2018
(in millions of euros)	(1)	(2)	(3)	(4)	(5)	(6)	(7) = (1) to (6) inclusive
Presentation of derivatives on the balance sheet:							
Non-current assets	0.8	-	-	-	0.0	(0.8)	0.0
Derivative assets	***0.8***	***-***	***-***	***-***	***0.0***	***(0.8)***	***0.0***
Non-current liabilities	(11.3)	(0.2)	-	-	0.0	(3.5)	(15.0)
Current liabilities	(0.8)	(0.1)	-	0.1	0.1	(0.0)	(0.8)
Derivative liabilities	***(12.1)***	***(0.3)***	***-***	***0.1***	***0.1***	***(3.5)***	***(15.7)***
TOTAL DERIVATIVES	**(11.3)**	**(0.3)**	**-**	**0.1**	**0.1**	**(4.3)**	**(15.7)**
Breakdown of derivative instruments by type:							
Interest rate swaps – fixed-rate payer	(11.3)	(0.2)	-	-	0.1	(4.3)	(15.7)
Cash flow hedges	**(11.3)**	**(0.2)**	**-**	**-**	**0.1**	**(4.3)**	**(15.7)**
Interest rate swaps – fixed-rate payer	-	(0.1)	-	0.1	0.1	-	-
Non-hedging instruments	**-**	**(0.1)**	**-**	**0.1**	**0.1**	**-**	**-**
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	**(11.3)**	**(0.3)**	**-**	**0.1**	**0.1**	**(4.3)**	**(15.7)**
TOTAL DERIVATIVES	**(11.3)**	**(0.3)**	**-**	**0.1**	**0.1**	**(4.3)**	**(15.7)**

	Fair value as of 12/31/2016	Additions to the scope of consolidation	Acquisitions	Disposals	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	Fair value as of 12/31/2017
(in millions of euros)	(1)	(2)	(3)	(4)	(6)	(7)	(7) = (1) to (6) inclusive
Presentation of derivatives on the balance sheet:							
Non-current assets	-	-	-	-	-	0.8	0.8
Derivative assets	***-***	***-***	***-***	***-***	***-***	***0.8***	***0.8***
Non-current liabilities	(15.2)	-	-	-	0.3	3.7	(11.3)
Current liabilities	(0.9)	-	-	-	0.1	0.0	(0.8)
Derivative liabilities	***(16.1)***	***-***	***-***	***-***	***0.3***	***3.7***	***(12.1)***
TOTAL DERIVATIVES	**(16.1)**	**-**	**-**	**-**	**0.3**	**4.4**	**(11.3)**
Breakdown of derivative instruments by type:							
Interest rate swaps – fixed-rate payer	(16.1)	-	-	-	0.3	4.4	(11.3)
Cash flow hedges	**(16.1)**	**-**	**-**	**-**	**0.3**	**4.4**	**(11.3)**
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	**(16.1)**	**-**	**-**	**-**	**0.3**	**4.4**	**(11.3)**
TOTAL DERIVATIVES	**(16.1)**	**-**	**-**	**-**	**0.3**	**4.4**	**(11.3)**

	Fair value as of 01/01/2016	Additions to the scope of consolidation	Acquisitions	Disposals	Changes in fair value recognised in the income statement	Changes in fair value recognised in equity	Fair value as of 12/31/2016
(in millions of euros)	(1)	(2)	(3)	(4)	(6)	(7)	(7) = (1) to (6) inclusive
Presentation of derivatives on the balance sheet:							
Non-current assets	0.2	-	-	-	-	(0.2)	-
Derivative assets	***0.2***	***-***	***-***	***-***	***-***	***(0.2)***	***-***
Non-current liabilities	(14.6)	-	-	-	0.0	(0.7)	(15.2)
Current liabilities	(0.8)	(0.0)	-	-	0.0	(0.1)	(0.9)
Derivative liabilities	***(15.3)***	***(0.0)***	***-***	***-***	***0.0***	***(0.8)***	***(16.1)***
TOTAL DERIVATIVES	**(15.2)**	**(0.0)**	**-**	**-**	**0.0**	**(0.9)**	**(16.1)**
Breakdown of derivative instruments by type:							
Interest rate swaps – fixed-rate payer	(15.2)	(0.0)	-	-	0.0	(0.9)	(16.1)
Cash flow hedges	**(15.2)**	**(0.0)**	**-**	**-**	**0.0**	**(0.9)**	**(16.1)**
INTEREST RATE DERIVATIVES EXCLUDING MARGIN CALLS	**(15.2)**	**(0.0)**	**-**	**-**	**0.0**	**(0.9)**	**(16.1)**
TOTAL DERIVATIVES	**(15.2)**	**(0.0)**	**-**	**-**	**0.0**	**(0.9)**	**(16.1)**

6.1.3.2 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 €12.2 million as of December 31, 2018, €6.8 million as of December 31, 2017 and €10.1 million as of December 31, 2016.

Hedge reserves as of December 31, 2018, 2017 and 2016 are shown in the table below:

(in millions of euros)	Revaluation reserves
01/01/2016	**(7.7)**
Recycling to the income statement (a)	(1.5)
Other comprehensive income (b)	(0.9)
Other changes	-
12/31/2016	**(10.1)**
Recycling to the income statement (a)	(1.2)
Other comprehensive income (b)	4.4
Other changes	-
12/31/2017	**(6.8)**
Recycling to the income statement (a)	(1.1)
Other comprehensive income (b)	(4.3)
Other changes	-
12/31/2018	**(12.2)**

(a) Cash flow hedge reserves recycled to the income statement during the period
(b) Changes in value of cash flow hedges

6.1.3.3 Derivatives: analysis of notional amounts by maturity

The derivative portfolio as of the end of the financial years 2018, 2017 and 2016 was as follows:

(in millions of euros)	Total	Average rate	Portion due in < 1 year		Portion due in > 1 year and < 5 years		Portion due in > 5 years	
			Amount	Average rate	Amount	Average rate	Amount	Average rate
Outstanding derivatives – Interest rate swaps – Fixed-rate payer	173.0	1.77%	21.1	2.31%	96.5	1.28%	55.5	2.69%
Forward start derivatives – Interest rate swaps – Fixed-rate payer	19.4	0.92%	-	-	3.1	0.92%	16.3	0.92%
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2016	**192.4**		**21.1**		**99.6**		**71.8**	
Outstanding derivatives – Interest rate swaps – Fixed-rate payer	350.5	0.81%	12.7	2.30%	288.9	0.43%	49.0	2.69%
Forward start derivatives – Interest rate swaps – Fixed-rate payer	19.4	0.92%	-	-	4.1	0.92%	15.3	0.92%
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2017	**369.9**		**12.7**		**293.0**		**64.3**	
Outstanding derivatives – Interest rate swaps – Fixed-rate payer	590.1	0.76%	29.6	2.00%	281.8	0.36%	278.8	1.05%
Forward start derivatives – Interest rate swaps – Fixed-rate payer	19.4	0.92%	0.5	0.92%	4.7	0.92%	14.2	0.92%
TOTAL INTEREST RATE DERIVATIVES AS OF 12/31/2018	**609.5**		**30.1**		**286.5**		**293.0**	

These derivatives are used as part of the Group's interest rate hedging policy (see note 6.2.3).

6.1.4 Finance income/(expense)

The Group recorded a net finance expense of €40.3 million, €29.2 million and €30.3 million for the financial years 2018, 2017 and 2016, respectively. It mainly consisted of interest expenses from financial debts and derivatives.
In 2018, the Group recognised €9.5 million in debt restructuring costs relating to prepayment penalties for financial debts which were paid to Icade SA.

(in millions of euros)	2018	2017	2016
Interest expenses from financial debts	(10.0)	(8.4)	(8.4)
Interest expenses from derivatives	(5.4)	(3.6)	(3.7)
Recycling to the income statement of interest rate hedging instruments	1.1	1.2	1.5
Expenses on loans and advances from Icade	(15.2)	(17.6)	(18.8)
COST OF NET FINANCIAL DEBT	**(29.6)**	**(28.4)**	**(29.4)**
Change in fair value of derivatives recognised in the income statement	0.2	0.2	0.1
Commitment fees	(0.6)	(0.4)	(0.6)
Restructuring costs for financial liabilities	(9.5)	-	-
Other finance income and expenses	(0.8)	(0.6)	(0.3)
Total other finance income and expenses	**(10.7)**	**(0.8)**	**(0.9)**
FINANCE INCOME/(EXPENSE)	**(40.3)**	**(29.2)**	**(30.3)**

6.1.5 Other financial assets and liabilities

ACCOUNTING PRINCIPLES

Under IFRS 9, financial assets are classified and measured either at amortised cost or at 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, discounting of future cash flows, net asset value, quoted price if available, etc.).

- Financial assets carried at amortised cost:

The other financial assets consist primarily of receivables associated with equity investments, loans, deposits and guarantees paid on contract assets and accounts receivable carried at amortised cost.

IFRS 9 established an "expected loss" model for financial assets that requires any expected losses and changes in such losses to be accounted for as soon as the receivable is recognised at each reporting date to reflect the change in credit risk since initial recognition.

6.1.5.1 Accounts receivable

Changes in accounts receivable, relating exclusively to receivables on gross rental income, were as follows for the financial years ended December 31, 2018, 2017 and 2016:

(in millions of euros)	Gross amount	Impairment	Net amount
01/01/2016	**5.0**	**(0.7)**	**4.2**
Change for the period	0.3	-	0.3
Impact of changes in scope of consolidation	1.1	-	1.1
Impairment	-	(0.1)	(0.1)
12/31/2016	**6.4**	**(0.9)**	**5.5**
Change for the period	(0.2)	-	(0.2)
Impact of changes in scope of consolidation	0.2	-	0.2
Impairment	-	(0.1)	(0.1)
12/31/2017	**6.4**	**(1.0)**	**5.5**
Change for the period	0.3	-	0.3
Impact of changes in scope of consolidation	0.0	-	0.0
Impairment	-	0.9	0.9
12/31/2018	**6.8**	**(0.0)**	**6.8**

Payment terms for accounts receivable broke down as follows:

(in millions of euros)	Total	Not yet due	Due				
			< 30 days	30 < X < 60 days	60 < X < 90 days	90 < X < 120 days	> 120 days
Gross amount	**6.4**	3.5	(0.1)	0.3	0.3	1.0	1.5
Impairment	**(0.9)**	-	-	-	-	-	(0.9)
Net value as of 12/31/2016	**5.5**	3.5	(0.1)	0.3	0.3	1.0	0.6
Gross amount	**6.4**	3.5	0.3	0.4	0.4	0.5	1.4
Impairment	**(1.0)**	-	-	-	-	-	(1.0)
Net value as of 12/31/2017	**5.5**	3.5	0.3	0.4	0.4	0.5	0.5
Gross amount	**6.8**	6.8	-	-	-	-	0.0
Impairment	**(0.0)**	-	-	-	-	-	(0.0)
Net value as of 12/31/2018	**6.8**	6.8	-	-	-	-	-

6.1.5.2 Miscellaneous receivables and payables

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

No impairment charges were recognised at the end of the financial years 2018, 2017 and 2016. As a result, the gross values were equal to the net values.

The breakdown as of December 31, 2018, 2017 and 2016 was as follows:

(in millions of euros)	12/31/2018	12/31/2017	12/31/2016
Advances to suppliers	0.6	0.7	0.1
Receivables from asset disposals	-	0.7	-
Prepaid expenses	0.3	8.3	0.7
Social security and tax receivables	3.1	5.6	4.1
Other receivables	0.1	0.1	0.0
TOTAL MISCELLANEOUS RECEIVABLES	**4.1**	**15.3**	**4.9**

(in millions of euros)	12/31/2018	12/31/2017	12/31/2016
Advances from customers	1.5	0.1	1.8
Payables on investment property	25.5	37.2	38.5
Prepaid income	1.9	1.9	2.0
Tax and social security payables excluding income taxes	4.6	3.4	1.0
Other liabilities	1.0	0.7	0.1
TOTAL MISCELLANEOUS PAYABLES	**34.5**	**43.3**	**43.4**

6.1.5.3 Other financial assets and liabilities

Other financial liabilities related to deposits and guarantees received for €6.3 million as of December 31, 2018 (€3.7 million as of December 31, 2017 and €4.0 million as of December 31, 2016).

Changes in other financial assets and liabilities broke down as follows at the end of the three financial years:

(in millions of euros)	01/01/2018	Acquisitions net of disposals and repayments	Impact of changes in scope of consolidation and capital	12/31/2018
Financial assets at fair value through profit or loss (a)	0.0	-	-	0.0
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**0.0**	**-**	**-**	**0.0**
Deposits and guarantees paid	1.3	-	0.0	1.3
FINANCIAL ASSETS AT AMORTISED COST	**1.3**	**-**	**0.0**	**1.3**
Deposits and guarantees received	**3.7**	0.4	2.1	6.3
OTHER FINANCIAL LIABILITIES	**3.7**	**0.4**	**2.1**	**6.3**

(a) Financial assets at fair value through profit or loss consist of investments in unconsolidated companies

(in millions of euros)	01/01/2017	Acquisitions net of disposals and repayments	Impact of changes in scope of consolidation and capital	12/31/2017
Financial assets at fair value through profit or loss (a)	0.0	-	0.0	0.0
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**0.0**	**-**	**0.0**	**0.0**
Deposits and guarantees paid	1.3	-	-	1.3
FINANCIAL ASSETS AT AMORTISED COST	**1.3**	**-**	**-**	**1.3**
Deposits and guarantees received	**4.0**	(0.3)	-	3.7
OTHER FINANCIAL LIABILITIES	**4.0**	**(0.3)**	**-**	**3.7**

(a) Financial assets at fair value through profit or loss consist of investments in unconsolidated companies

(in millions of euros)	01/01/2016	Acquisitions net of disposals and repayments	Impact of changes in scope of consolidation and capital	12/31/2016
Financial assets at fair value through profit or loss (a)	0.0	-	-	0.0
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**0.0**	**-**	**-**	**0.0**
Deposits and guarantees paid	1.3	-	-	1.3
FINANCIAL ASSETS AT AMORTISED COST	**1.3**	**-**	**-**	**1.3**
Deposits and guarantees received	**3.8**	(0.0)	0.3	4.0
OTHER FINANCIAL LIABILITIES	**3.8**	**(0.0)**	**0.3**	**4.0**

(a) Financial assets at fair value through profit or loss consist of investments in unconsolidated companies

A maturity analysis of other financial assets and liabilities as of the end of the financial years 2018, 2017 and 2016 is shown in the tables below:

(in millions of euros)	12/31/2018	Current	Non-current	
		Portion due in < 1 year	Portion due in > 1 year and < 5 years	Portion due in > 5 years
Deposits and guarantees paid	1.3	-	1.3	0.0
OTHER FINANCIAL ASSETS AT AMORTISED COST	**1.3**	**-**	**1.3**	**0.0**
Deposits and guarantees received	6.3	-	0.9	5.4
OTHER FINANCIAL LIABILITIES	**6.3**	**-**	**0.9**	**5.4**

(in millions of euros)	12/31/2017	Current	Non-current	
		Portion due in < 1 year	Portion due in > 1 year and < 5 years	Portion due in > 5 years
Deposits and guarantees paid	1.3	-	-	1.3
OTHER FINANCIAL ASSETS AT AMORTISED COST	**1.3**	**-**	**-**	**1.3**
Deposits and guarantees received	3.7	-	-	3.7
OTHER FINANCIAL LIABILITIES	**3.7**	**-**	**-**	**3.7**

(in millions of euros)	12/31/2016	Current	Non-current	
		Portion due in < 1 year	Portion due in > 1 year and < 5 years	Portion due in > 5 years
Deposits and guarantees paid	1.3	-	-	1.3
OTHER FINANCIAL ASSETS AT AMORTISED COST	**1.3**	**-**	**-**	**1.3**
Deposits and guarantees received	4.0	-	-	4.0
OTHER FINANCIAL LIABILITIES	**4.0**	**-**	**-**	**4.0**

6.1.6 Cash

ACCOUNTING PRINCIPLES

Cash includes liquid assets in current bank accounts and demand deposits.

Overdrafts are excluded from cash and are recognised as current financial debts.

(in millions of euros)	12/31/2018	12/31/2017	12/31/2016
Cash assets (including bank interest receivable)	75.9	4.1	2.4
CASH	**75.9**	**4.1**	**2.4**

As of December 31, 2018, 2017 and 2016, cash consisted exclusively of cash.

6.2 Management of financial risks

6.2.1 Liquidity risk

The Group's fully available undrawn amounts of short- and medium-term credit lines established with Icade SA totalled €141.0 million as of December 31, 2016, €192.7 million as of December 31, 2017, €200.0 million as of December 31, 2018.

The Group has continued to access liquidity on favourable terms and is still fully able to raise more funds if necessary.

The residual contractual maturities of financial liabilities can be analysed as follows:

	12/31/2018								
	Portion due in < 1 year		Portion due in > 1 year and < 3 years		Portion due in > 3 years and < 5 years		Portion due in > 5 years		Total
(in millions of euros)	Repayments	Interests	Repayments	Interests	Repayments	Interests	Repayments	Interests	
Borrowings from credit institutions	15.6	5.7	179.2	11.2	28.9	13.7	424.8	19.2	698.3
Finance lease liabilities	20.4	4.2	45.3	7.2	33.9	6.1	105.4	6.9	229.3
Other loans and similar liabilities	2.3	1.1	4.9	2.1	5.1	1.9	42.2	6.9	66.6
Debt to Icade SA	10.0	14.6	97.4	28.0	200.0	19.8	260.0	14.6	644.5
Bank overdrafts	0.4	-	-	-	-	-	-	-	0.4
Accounts payable and tax liabilities	17.9	-	6.1	-	-	-	-	-	24.0
Financial derivatives		6.0		8.6		3.2		(2.3)	15.5
TOTAL	**66.6**	**31.6**	**332.9**	**57.2**	**267.8**	**44.7**	**832.4**	**45.4**	**1,678.6**

(in millions of euros)	12/31/2017								
	Portion due in < 1 year		Portion due in > 1 year and < 3 years		Portion due in > 3 years and < 5 years		Portion due in > 5 years		Total
	Repayments	Interests	Repayments	Interests	Repayments	Interests	Repayments	Interests	
Borrowings from credit institutions	64.6	4.8	180.6	11.3	28.9	9.3	239.0	16.9	555.4
Finance lease liabilities	21.8	3.6	35.5	6.5	33.2	5.6	91.5	7.5	205.2
Debt to Icade SA	28.0	17.9	80.7	33.4	275.9	27.8	224.0	20.5	708.2
Bank overdrafts	1.8	-	-	-	-	-	-	-	1.8
Accounts payable and tax liabilities	18.5	-	6.8	-	-	-	-	-	25.4
Financial derivatives		3.9		4.2		1.0		2.3	11.5
TOTAL	**134.7**	**30.3**	**303.6**	**55.4**	**338.0**	**43.8**	**554.5**	**47.2**	**1,507.5**

(in millions of euros)	12/31/2016								
	Portion due in < 1 year		Portion due in > 1 year and < 3 years		Portion due in > 3 years and < 5 years		Portion due in > 5 years		Total
	Repayments	Interests	Repayments	Interests	Repayments	Interests	Repayments	Interests	
Borrowings from credit institutions	9.0	3.5	69.3	6.8	167.7	4.5	69.1	5.4	335.3
Finance lease liabilities	21.3	3.2	34.1	5.1	31.6	4.2	71.9	7.1	178.5
Debt to Icade SA	29.2	18.7	42.0	34.9	121.9	31.2	437.3	33.5	748.7
Bank overdrafts	0.4	-	-	-	-	-	-	-	0.4
Accounts payable and tax liabilities	13.7	-	17.8	-	-	-	-	-	31.5
Financial derivatives		3.5		5.5		3.6		3.7	16.3
TOTAL	**73.6**	**28.9**	**163.2**	**52.4**	**321.2**	**43.5**	**578.3**	**49.7**	**1,310.8**

Future interest payments on loans and derivative instruments are determined based on anticipated market interest rates.

6.2.2 Covenants and financial ratios

The Group monitors the following elements:

6.2.2.1 Financial covenants

The Group is required to comply with the following financial covenants:

Type of limit	< or >	Limit	12/31/2018	12/31/2017	12/31/2016
LTV bank covenant	<	0.52	31.65%	32.58%	31.22%
ICR	>	2	7.5x	7.1x	6.6x
Value of the Property Investment portfolio [(b)]	>	€2bn	4,484.4	4,035.7	3,582.9
Security interests in assets	<	30% of portfolio value	8.95%	8.44%	7.64%

Loans taken out by the Group may be subject to covenants based on financial ratios (loan-to-value and interest coverage ratios). All covenants were met as of December 31, 2018, 2017 and 2016.

6.2.2.2 LTV bank covenant

The LTV (loan-to-value) bank covenant, which is the ratio of net financial debt and the latest valuation of the property portfolio excluding duties, stood at 31.65% as of December 31, 2018, 32.58% as of December 31, 2017 and 31.22% as of December 31, 2016.

6.2.2.3 Interest coverage ratio

The interest coverage ratio based on EBITDA was 7.5x for the financial year 2018, 7.1x for 2017 and 6.6x for 2016. The ratio remains at a high level, demonstrating the Company's ability to comfortably comply with its bank covenants.

6.2.3 Interest rate risk

Interest rate 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.

The Group has decided to focus its interest rate risk management policy on variable rate liabilities, thereby excluding the management of interest rate risk inherent in the assets:

(in millions of euros)	Net exposure before hedging (A)		Interest rate hedging instruments (B)		Net exposure after hedging (C) = (B) - (A)	
	Fixed rate	Variable rate	Fixed rate	Variable rate (a)	Fixed rate	Variable rate
12/31/2016	646.9	457.9	-	173.0	(646.9)	(284.9)
12/31/2017	665.1	642.3	-	350.5	(665.1)	(291.8)
12/31/2018	654.4	825.1	-	590.1	(654.4)	(235.0)

(a) Interest rate hedges only include outstanding derivatives as of 12/31/2018, 2017 and 2016

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

As of December 31, 2018, the Group's total debt, consisting of 44.0% fixed rate debt and 56.0% variable rate debt, was 84% hedged against interest rate risk.
As of December 31, 2017, the Group's total debt, consisting of 51.0% fixed rate debt and 49.0% variable rate debt, was 78% hedged against interest rate risk.
As of December 31, 2016, the Group's total debt, consisting of 59.0% fixed rate debt and 41.0% variable rate debt, was 75% hedged against interest rate risk.

Finally, the Group favours classifying its hedging instruments as "cash flow hedges" according to IFRS standards; therefore, any changes in fair value of such instruments are recognised in equity (for the effective portion) rather than in the income statement.

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 of €4.3 million on other comprehensive income as of December 31, 2018, a positive impact of €4.4 million as of December 31, 2017 and a negative impact of €0.9 million as of December 31, 2016.

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

	December 31, 2018		December 31, 2017		December 31, 2016	
	Impact on equity before tax (€m)	Impact on the income statement before tax (€m)	Impact on equity before tax (€m)	Impact on the income statement before tax (€m)	Impact on equity before tax (€m)	Impact on the income statement before tax (€m)
Impact of a +1% change in interest rates	28.7	0.3	13.8	0.3	7.8	0.4
Impact of a -1% change in interest rates	-31.1	-0.3	-14.7	-0.3	-8.4	-0.4

6.2.4 Currency risk

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

6.2.5 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 relate to cash, as well as the banks where they are deposited. The investments chosen have maturities of less than one year and a very low risk profile, and are monitored daily. 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.

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 received. In addition, the Group has introduced procedures to verify the credit quality of the tenants prior to signing leases. Lastly, the tenants' parent companies guarantee payment of any amount owed by the tenants.

The Group's exposure to credit risk corresponds primarily to the carrying amount of receivables less deposits received from tenants. Since the deposits received have been greater than the carrying amount of receivables, the Group's exposure was nil as of December 31, 2018, 2017 and 2016.

6.3 Fair value of financial assets and liabilities

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

Below is the reconciliation of the carrying amount and the fair value of financial assets and liabilities at the end of the three financial years covered by these consolidated financial statements:

(in millions of euros)	Carrying amount as of 12/31/2018	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2018
ASSETS					
Financial assets at fair value through profit or loss	0.0	-	-	0.0	0.0
Financial assets at amortised cost	1.3	1.3	-	-	1.3
Derivatives	0.0	-	0.0	-	0.0
Current and non-current financial assets and derivatives	**1.4**	**1.3**	**0.0**	**0.0**	**1.4**
Accounts receivable	6.8	6.8	-	-	6.8
Other operating receivables (a)	0.7	0.7	-	-	0.7
TOTAL FINANCIAL ASSETS	**8.8**	**8.7**	**0.0**	**0.0**	**8.8**
LIABILITIES					
Current and non-current financial debts	1,479.6	1,479.6	-	-	1,521.8
Other current and non-current financial liabilities	6.3	6.3	-	-	6.3
Derivative instruments	15.7	-	15.7	-	15.7
Accounts payable	3.1	3.1	-	-	3.1
Other operating payables (a)	28.0	28.0	-	-	28.0
TOTAL FINANCIAL LIABILITIES	**1,532.8**	**1,517.0**	**15.7**	**-**	**1,575.0**

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

(in millions of euros)	Carrying amount as of 12/31/2017	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2017
ASSETS					
Financial assets at fair value through profit or loss	0.0	-	-	0.0	0.0
Financial assets at amortised cost	1.3	1.3	-	-	1.3
Derivatives	0.8	-	0.8	-	0.8
Current and non-current financial assets and derivatives	**2.1**	**1.3**	**0.8**	**0.0**	**2.1**
Accounts receivable	5.5	5.5	-	-	5.5
Other operating receivables (a)	1.4	1.4	-	-	1.4
TOTAL FINANCIAL ASSETS	**9.0**	**8.2**	**0.8**	**0.0**	**9.0**
LIABILITIES					
Current and non-current financial debts	1,307.4	1,307.4	-	-	1,382.5
Other current and non-current financial liabilities	3.7	3.7	-	-	3.7
Derivative instruments	12.1	0.0	12.1	-	12.1
Accounts payable	3.7	3.7	-	-	3.7
Other operating payables (a)	38.0	38.0	-	-	38.0
TOTAL FINANCIAL LIABILITIES	**1,364.9**	**1,352.9**	**11.4**	**-**	**1,383.7**

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

(in millions of euros)	Carrying amount as of 12/31/2016	Amortised cost	Fair value through equity	Fair value through profit or loss	Fair value as of 12/31/2016
ASSETS					
Financial assets at fair value through profit or loss	0.0	-	-	0.0	0.0
Financial assets at amortised cost	1.3	1.3	-	-	1.3
Derivatives	-	-	-	-	-
Current and non-current financial assets and derivatives	**1.3**	**1.3**	**-**	**0.0**	**1.3**
Accounts receivable	5.5	5.5	-	-	5.5
Other operating receivables (a)	0.1	0.1	-	-	0.1
TOTAL FINANCIAL ASSETS	**7.0**	**7.0**	**-**	**0.0**	**7.0**
LIABILITIES					
Current and non-current financial debts	1,104.8	1,104.8	-	-	1,160.7
Other current and non-current financial liabilities	4.0	4.0	-	-	4.0
Derivative instruments	16.1	-	16.1	-	16.1
Accounts payable	2.6	2.6	-	-	2.6
Other operating payables (a)	40.4	40.4	-	-	40.4
TOTAL FINANCIAL LIABILITIES	**1,168.0**	**1,151.9**	**15.3**	**-**	**1,153.1**

(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, 2018, 2017 and 2016, 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).

These values appear directly in the consolidated statement of financial position for the financial years ended December 31, 2018, 2017 and 2016.

As of December 31, 2018, 2017 and 2016, 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).

Note 7. Income tax

ACCOUNTING PRINCIPLES

Eligible companies of the Group benefit from the specific tax regime for Listed Real Estate Investment Companies (SIICs).

The tax expense for the financial year includes:
- The current “exit tax” expense for entities under the SIIC tax regime;
- The company value-added contribution (CVAE).

SIIC tax regime

Icade Santé SAS and its eligible subsidiaries have opted for the SIIC tax regime, which provides for:
- A 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, since January 1, 2018;
- 100% of dividends paid by subsidiaries which have opted for the SIIC tax regime.

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 properties and partnerships not subject to corporate tax. 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.

7.1 Income tax expense

The income tax expense recognised in the consolidated income statement consists primarily of the company value-added contribution (CVAE).

The tax expense for the financial years 2018, 2017 and 2016 is detailed in the table below:

(in millions of euros)	2018	2017	2016
Tax expense at the standard rate	0.3	0.0	(0.0)
“Exit tax” (SIIC status)	0.3	0.0	0.3
Company value-added contribution (CVAE)	(2.2)	(1.8)	(1.4)
TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	**(1.5)**	**(1.7)**	**(1.1)**

The tax expense at the standard rate relates to the income tax from entities acquired during a financial year which have not yet opted for the SIIC tax regime as of the end of that financial year.

7.2 Reconciliation of the theoretical tax rate and the effective tax rate

Due to the Group’s companies being subject to the SIIC tax regime, the reconciliation of the theoretical tax expense at the theoretical tax rate of 34.43% and the actual tax expense recognised shows an effective tax rate of 1.0%, 0.0% and 0.4% in 2018, 2017 and 2016, respectively.

This reconciliation is detailed in the table below for the three financial years covered by these consolidated financial statements:

(in millions of euros)	2018	2017	2016
Profit/(loss) before tax	**66.3**	**72.8**	**68.4**
Company value-added contribution (CVAE)	(2.2)	(1.8)	(1.4)
Profit/(loss) before tax and after CVAE	**64.2**	**71.1**	**67.0**
Theoretical tax rate	**34.4%**	**34.4%**	**34.4%**
THEORETICAL TAX EXPENSE	**(22.1)**	**(24.5)**	**(23.1)**
Impact on the theoretical tax expense of:			
Permanent differences (a)	(9.0)	(1.2)	(0.1)
Tax-exempt segment under the SIIC regime	31.2	25.7	22.9
Change in unrecognised tax assets (tax loss carry forwards)	0.0	(0.0)	0.2
Other impacts (including CVAE, exit tax, provision for taxes, etc.)	0.6	0.0	0.3
Effective tax expense	**0.7**	**0.0**	**0.3**
Effective tax rate	**1.0%**	**0.0%**	**0.4%**

(a) Permanent differences mainly relate to differences between the consolidated income and the taxable “fiscal” income from companies benefiting from the SIIC tax regime

Note 8. Provisions and contingent liabilities

8.1 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.

As of December 31, 2018, 2017 and 2016, the amount of provisions for liabilities and charges recognised by the Group was not material.

8.2 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, 2018, 2017 and 2016, the Group was aware of no contingent liabilities likely to have had a material effect on the Group's profits, financial position, assets or business.

Note 9. Equity and earnings per share

9.1 Share capital and shareholding structure

9.1.1 Share capital

Changes in the number of shares and share capital between January 1, 2016 and December 31, 2018 were as follows:

	Number	Capital in €m
Share capital as of 01/01/2016	**32,603,806**	**497.2**
Share capital as of 12/31/2016	**32,603,806**	**497.2**
Capital increase	1,394,504	21.3
Share capital as of 12/31/2017	**33,998,310**	**518.5**
Capital increase	2,199,914	33.5
Share capital as of 12/31/2018	**36,198,224**	**552.0**

As of December 31, 2018, share capital consisted of 36,198,224 ordinary shares with a par value of €15.25 per share. All the shares issued are fully paid up.

9.1.2 Shareholding structure

The Company's shareholding structure (number of shares and percentage of share capital) as of December 31, 2018, 2017 and 2016 was as follows:

	12/31/2018		12/31/2017		12/31/2016		01/01/2016	
(in millions of euros)	Number of shares	% stake	Number of shares	% stake	Number of shares	% stake	Number of shares	% stake
Icade SA	20,550,856	56.77%	19,213,170	56.51%	18,425,106	56.51%	18,425,106	56.51%
Messidor	5,969,326	16.49%	5,598,090	16.47%	5,368,474	16.47%	5,368,474	16.47%
C Santé	3,223,255	8.90%	3,013,449	8.86%	2,889,847	8.86%	2,889,847	8.86%
Holdipierre	1,871,504	5.17%	1,871,504	5.50%	1,794,741	5.50%	1,794,741	5.50%
MF Santé	946,744	2.62%	902,265	2.65%	865,257	2.65%	865,257	2.65%
Sogecapimmo	3,636,539	10.05%	3,399,832	10.00%	3,260,381	10.00%	3,260,381	10.00%
Total	**36,198,224**	**100.00%**	**33,998,310**	**100.00%**	**32,603,806**	**100.00%**	**32,603,806**	**100.00%**

9.2 Dividends

Dividends distributed by the Company to its shareholders in 2018, 2017 and 2016 in respect of profit for the financial years 2017, 2016 and 2015, respectively, were as follows:

	Dividends paid in		
(in millions of euros)	**2018**	**2017**	**2016**
Payment to Icade Santé shareholders	132.0	105.0	87.0
TOTAL	**132.0**	**105.0**	**87.0**
Number of shares	33,998,310	32,603,806	32,603,806
Dividend per share (in €)	**€ 3.88**	**€ 3.22**	**€ 2.67**

9.3 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.

Basic earnings per share are presented in the table below for the financial years 2018, 2017 and 2016. As the Group has issued no equity instruments having a diluting effect in the periods presented, there is no difference between basic and diluted earnings per share. Basic earnings per share amounted to €1.84 in 2018, €2.18 in 2017 and €2.06 in 2016.

(in millions of euros)		2018	2017	2016
Net profit/(loss) attributable to the Group	**(A)**	**64.8**	**71.1**	**67.2**
Opening number of shares		33,998,310	32,603,806	32,603,806
Increase in the average number of shares as a result of the capital increase		1,157,215	34,385.0	-
Average number of shares	**(B)**	**35,155,525**	**32,638,191**	**32,603,806**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP PER SHARE (in €)	**(A/B)**	**€ 1.84**	**€ 2.18**	**€ 2.06**

Note 10. 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 an associate or joint venture 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.

10.1 Related parties identified by the Company

Related parties identified by the Company include:

- The parent company of the Icade Santé Group, Icade SA, and its subsidiaries not included in the scope of consolidation of the Icade Santé Group;
- The subsidiaries of the Icade Santé Group;
- The CEO of Icade SA: Icade SA, a legal person acting as Chairman of Icade Santé SAS is represented by the CEO of Icade SA, a natural person.

10.2 Related party transactions

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

10.2.1 Transactions with the parent company Icade SA

The Company has entered into the following contracts and agreements with Icade SA, its parent company.

10.2.1.1 Property management agreement

As the Company has no employees, it entered into a property management agreement with its parent company Icade SA on February 23, 2012. The agreement covers the rental, building, administrative, financial and accounting management of the healthcare facilities owned by the Company.

In exchange, Icade SA receives remuneration equal to a percentage of the rental income excluding tax collected annually by the Company.

The agreement was entered into for a period of four years as from January 1, 2012. It is tacitly renewable for further periods of four years up to two successive terms.

10.2.1.2 Analysis, assistance and advisory agreement in connection with valuations, investments and disposals

On February 23, 2012, the Company entered into an analysis, assistance and advisory agreement with Icade SA in connection with valuations, investments and disposals. The purpose of the agreement is to obtain Icade SA's support in optimising the management of the healthcare facilities owned by the Company, making real estate investments and implementing an acquisition and disposal strategy for the healthcare facilities.

In addition, the agreement provides for a number of additional services:

- Drafting and updating a business plan;
- Granting the license to use the "Icade" trademark throughout the duration of the agreement;
- Services with regard to functional/operational communication, financial control, insurance, information systems, audit and risks, sustainable development, professional ethics and anti-money laundering;
- Additional services in the following areas: accounting, financial control, legal and tax matters, cash management, investments and financing.

In exchange, Icade SA receives remuneration equal to a percentage of the rental income excluding tax collected annually by the Company. In addition, for the provision of assistance in making real estate investments and implementing an acquisition and disposal strategy for the healthcare facilities, Icade SA receives additional remuneration, once the asset has been bought or sold with its assistance, equal to a percentage of the price of the acquisition or investment.
The agreement was entered into for a period of 13 years as from January 1, 2012.

10.2.1.3 Long-term intra-group loan agreements

The Company entered into the following long-term intra-group loan agreements with Icade SA:

- On December 10, 2008, a loan agreement for €148.5 million, disbursed on December 10, 2008 for a period from the date of disbursement to December 10, 2023. The loan has a fixed interest rate of 5.40% per annum. The outstanding amount of this loan, i.e. €68.6 million, was fully repaid on June 28, 2018 before its due date, for which a penalty of €9.5 million was recognised as a finance expense for the period;
- On November 28, 2014, a loan agreement for €100.0 million, disbursed on December 1, 2014 for a period from the date of disbursement to October 1, 2021. The loan has a fixed interest rate of 2.29% per annum;
- On October 1, 2015, a loan agreement for €37.4 million, disbursed on October 1, 2015 for a period from the date of disbursement to October 1, 2020. The interest rate for the loan is the 3-month Euribor published two business days prior plus 146 bps;
- On October 1, 2015, a loan agreement for €100.0 million, disbursed on October 1, 2015 for a period from the date of disbursement to October 1, 2025. The loan has a fixed interest rate of 3.11% per annum;
- On October 1, 2015, a loan agreement for €200.0 million, disbursed on October 1, 2015 for a period from the date of disbursement to October 1, 2022. The loan has a fixed interest rate of 2.54% per annum;
- On October 15, 2015, a loan agreement for €110.0 million, disbursed on October 15, 2015 for a period from the date of disbursement to October 15, 2025. The loan has a fixed interest rate of 3.11% per annum;
- On June 28, 2018, a loan agreement for €50.0 million, disbursed on June 28, 2018 for a period from the date of disbursement to June 28, 2025. The loan has a fixed interest rate of 1.40% per annum.

10.2.1.4 Cash advance agreements

The Company entered into the following cash advance agreements with Icade SA:

- On April 1, 2016, an agreement to advance a maximum amount of €200.0 million in cash, made available from April 1, 2016 for a period up to and including March 31, 2018. The interest rate for the cash advance is the average 3-month Euribor plus 90 bps.
- On April 1, 2018, an agreement to advance a maximum amount of €200.0 million in cash, superseding in its entirety the previous cash advance agreement for €200.0 million entered into on April 1, 2016. This cash advance was made available from April 1, 2018 for a period up to and including March 31, 2020. The interest rate for the cash advance is the average 3-month Euribor published one month prior plus 90 bps.

10.2.2 Transactions with SASU Icade Promotion and its subsidiaries

SASU Icade Promotion is wholly owned by Icade SA.
In connection with its property development projects, the Company has entered into delegated project management contracts, property development contracts and off-plan sale contracts with Icade Promotion and its subsidiaries. The main characteristics of these contracts are set out below.

10.2.2.1 Delegated project management contracts

The purpose of delegated project management contracts is to transfer the management of real estate projects as project owner to Icade Promotion in order for this company to draft and manage contractor agreements and oversee technical inspectors and health and safety coordinators. In addition, Icade Promotion must carry out technical, administrative, legal, accounting and financial assignments relating to the contract.

10.2.2.2 Property development contracts

Property development contracts awarded to Icade Promotion or its subsidiaries allow them to act as project manager and/or property developer on construction projects. By way of consideration, Icade Promotion or its subsidiaries will receive a fixed fee as provided for in the contract.

10.2.2.3 Off-plan sale contracts

The purpose of off-plan sale contracts is to assign the construction of a project to a property developer. Such property developers ensure buyers that construction will be completed. Ownership of the property is transferred to the buyer as each stage of the work is completed. The property developer remains the project manager until construction is completed. By way of consideration, the property developer will be paid in tranches set out in the contract as each stage of the work is completed.

10.2.3 Transactions with Group subsidiaries

Transactions between Icade Santé SAS and its subsidiaries have been eliminated on consolidation and are not itemised in this note.

10.2.4 Remuneration and other benefits granted to members of the Company's administrative and management bodies

Members of the administrative and management bodies receive no remuneration from the Company for performing their duties.

10.2.5 Impact on the consolidated financial statements

The amounts of related party transactions in the consolidated income statements for the financial years 2018, 2017 and 2016 were as follows:

(in millions of euros)	2018	2017	2016
Purchases used	0.7	-	-
Outside services	(13.3)	(12.7)	(13.6)
EBITDA	**(12.6)**	**(12.7)**	**(13.6)**
Acquisition costs of investments in consolidated companies	(0.8)	-	-
Other costs and expenses related to investment property disposals	(0.0)	(0.0)	(0.1)
Operating profit/(loss)	**(13.5)**	**(12.8)**	**(13.7)**
Interest expenses on liabilities to Icade SA	(16.4)	(18.7)	(19.5)
Interest expenses on current accounts and advances received	(0.2)	(0.6)	(0.0)
Prepayment penalties for financial liabilities	(9.4)	-	-
Commitment fees	(0.6)	(0.4)	(0.6)
Finance income/(expense)	**(26.6)**	**(19.6)**	**(20.1)**

Cash and payables on the balance sheet relating to related party transactions as of December 31, 2018, 2017 and 2016 were as follows:

(in millions of euros)	12/31/2018	12/31/2017	12/31/2016
Cash (a)	69.1	3.7	1.8
Current assets	**69.1**	**3.7**	**1.8**
Non-current debt to Icade SA	557.4	580.6	601.3
Non-current liabilities	**557.4**	**580.6**	**601.3**
Current debt to Icade SA	13.7	31.9	33.1
Accounts payable	0.2	0.2	0.1
Miscellaneous payables (b)	2.1	1.9	1.6
Current liabilities	**15.9**	**34.0**	**34.8**

(a) Cash relates to a cash pooling current account

(b) Miscellaneous payables relate to payables on investment property acquisitions

Off-balance sheet commitments with related parties as of December 31, 2018, 2017 and 2016 were as follows:

(in millions of euros)	12/31/2018	12/31/2017	12/31/2016
Residual commitments made in construction contracts	0.4	0.4	0.9
Property development contracts – Property under construction or refurbishment	11.0	-	-
Commitments made	**11.4**	**0.4**	**0.9**
Unused credit lines	200.0	192.7	141.0
Sureties and guarantees received in respect of financing	26.0	28.5	30.9
Property development contracts – Property under construction or refurbishment	11.0	-	-
Commitments received	**237.0**	**221.2**	**171.9**

Note 11. 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 and commitments relating to operating activities.

In addition, the Group is bound by operating leases, as both a lessee and lessor, and finance leases as a lessor, which also represent commitments to be paid or received in the future.

11.1 Off-balance sheet commitments

11.1.1 Commitments made

Off-balance sheet commitments made by the Group as of December 31, 2018, 2017 and 2016 broke down as follows (by type and by period):

(in millions of euros)			12/31/2018	12/31/2017	12/31/2016
COMMITMENTS RELATED TO THE SCOPE OF CONSOLIDATION			**-**	**-**	**24.9**
Equity investment commitments		Commitments to purchase equity investments	-	-	24.9
COMMITMENTS RELATED TO FINANCING ACTIVITIES			**408.4**	**338.6**	**263.5**
Mortgage financing and lender's liens		Mortgages	192.2	156.2	115.2
		Lender's liens	0.8	-	-
Promises to mortgage property and assignments of claims		Promises to mortgage property and claims assigned as loan guarantees	215.3	182.4	148.4
COMMITMENTS RELATED TO OPERATING ACTIVITIES			**114.6**	**67.7**	**177.3**
Commitments made relating to business development and asset disposals and acquisitions	Residual commitments in construction contracts	Property Investment: Residual commitments in construction, property development and off-plan sale contracts – Property under construction or refurbishment	98.7	66.5	164.8
	Property development contracts	Property development contracts – Property Investment – Commitments made	11.0	-	-
	Commitments to sell made	Commitments to sell made – Property Investment – Tangible fixed assets	0.9	1.2	6.9
	Commitments to buy made	Commitments to buy made – Property Investment – Tangible fixed assets	1.0	-	5.7
	Property Development: orders including tax	Property Development: orders including tax	-	-	-
Commitments made relating to the execution of operating contracts	Other commitments made	Other commitments made	3.0	-	-

Commitments made by the Group consisted mainly of commitments relating to financing activities:

- Mortgages for €192.2 million as of December 31, 2018; €156.2 million as of December 31, 2017; and €115.1 million as of December 31, 2016.
- Promises to mortgage property and assignments of claims for €215.3 million as of December 31, 2018; €182.4 million as of December 31, 2017; and €148.4 million as of December 31, 2016.

11.1.2 Commitments received

Off-balance sheet commitments received by the Group as of December 31, 2018, 2017 and 2016 broke down as follows (by type and by period):

(in millions of euros)			12/31/2018	12/31/2017	12/31/2016
COMMITMENTS RELATED TO THE SCOPE OF CONSOLIDATION			**9.2**	**3.1**	**43.4**
Equity investment commitments		Commitments to purchase equity investments	-	-	24.9
Commitments received as part of disposals of equity investments		'No undisclosed liabilities' warranties received	9.2	3.1	18.6
COMMITMENTS RELATED TO FINANCING ACTIVITIES			**227.5**	**221.2**	**171.9**
Unused credit lines		Unused credit lines	201.5	192.7	141.0
Sureties and guarantees received in respect of financing		Sureties and guarantees received in respect of financing	26.0	28.5	30.9
COMMITMENTS RELATED TO OPERATING ACTIVITIES			**2,272.5**	**1,829.5**	**1,851.8**
Other contractual commitments received related to operating activities	Commitments to sell received	Commitments to sell received – Property Investment – Tangible fixed assets	0.9	0.1	5.6
	Commitments to buy received	Commitments to buy received – Property Investment – Tangible fixed assets	1.0	-	5.7
			-	-	-
	Residual commitments in construction contracts	Property Investment: Property development and off-plan sale contracts – Property under construction or refurbishment	-	-	-
	Property development – Off-plan lease contracts	Property development contracts – Off-plan lease contracts – Commitments received	16.9	-	-
	Demand guarantees	Demand guarantees received – Rent guarantees – Property Investment	-	1.2	1.7
Assets taken as security, mortgaged or pledged, as well as security deposits received	Security deposits received	Security deposits received for rents – Private healthcare facilities	2,253.7	1,828.2	1,838.9

Commitments received by the Group consisted mainly of commitments relating to operating activities and, in particular, security deposits received for rents for €2,253.7 million as of December 31, 2018; €1,828.2 million as of December 31, 2017; and €1,838.9 million as of December 31, 2016.

11.2 Information on leases

11.2.1 Operating leases – the Group acts as the lessor

The Group acts as the lessor in a number of operating leases for which the future minimum lease payments to be received broke down as follows as of December 31, 2018, 2017 and 2016:

(in millions of euros)	12/31/2018	12/31/2017	12/31/2016
Not later than one year	275.2	237.2	214.5
Later than one year and not later than five years	1,042.1	891.9	856.3
Later than five years	936.4	704.7	774.7
MINIMUM LEASE PAYMENTS TO BE RECEIVED UNDER OPERATING LEASES	**2,253.7**	**1,833.8**	**1,845.4**

11.2.2 Operating leases – the Group acts as the lessee

The Group acts as the lessee in a number of operating leases for which the future minimum lease payments to be paid broke down as follows as of December 31, 2018, 2017 and 2016:

(in millions of euros)	12/31/2018	12/31/2017	12/31/2016
Lease expenses	**(0.2)**	**(0.1)**	**(0.1)**
Not later than one year	(0.2)	(0.1)	(0.1)
Later than one year and not later than five years	(0.7)	(0.4)	(0.4)
Later than five years	(5.7)	(2.2)	(2.3)
MINIMUM LEASE PAYMENTS TO BE MADE UNDER OPERATING LEASES	**(6.5)**	**(2.7)**	**(2.8)**

Note 12. Events after the reporting period

No event that occurred after the end of the financial years 2016 and 2017 resulted in the amending of the consolidated financial statements as of December 31, 2016 and 2017 included in these consolidated financial statements.

The following key events occurred after the end of the financial year 2018:

- An increase in the Company's share capital of €120.0 million on June 27, 2019, which was fully but unevenly subscribed by its shareholders;
- The acquisition, finalised on July 31, 2019, of 7 nursing homes and 5 healthcare facilities for a total of €191 million, sold by an OPPCI managed by Swiss Life Asset Managers France.

Note 13. Statutory Auditors' fees

	Mazars					
	million of euros			Percentage		
	2018	2017	2016	2018	2017	2016
Audit						
Audit, certification, review of separate and consolidated financial statements						
– Issuer	0.10	0.08	0.07	81.3%	76.3%	91.0%
Services other than the certification of financial statements						
– Issuer	0.02	0.02	0.01	18.7%	23.7%	9.0%
Total	**0.12**	**0.11**	**0.08**	**100.0%**	**100.0%**	**100.0%**

Services other than the audit of financial statements provided by the Board of Statutory Auditors to Icade Santé SAS and its subsidiaries primarily include formalities relating to the provision of various certificates and reports on agreed-upon procedures with respect to accounting data.

Note 14. List of companies included in the scope of consolidation

The table below lists the companies included in the scope of consolidation for the financial years ended December 31, 2018, 2017 and 2016.

Entity name	Legal form	Registered office	Consolidation method 12/31/2018	Consolidation method 12/31/2017	Consolidation method 12/31/2016	% 2018 ownership interest	% 2017 ownership interest	% 2016 ownership interest
ICADE Santé	SAS	France	Full	Full	Full	Parent company	Parent company	Parent company
SAS FONCIERE MSR	SAS	France	-	Full	-	Merger	100%	-
SAS PATRIMOINE ET SANTÉ	SAS	France	-	-	-	Acquisition and merger	-	-
SCI TONNAY INVEST	SCI	France	Full	-	-	100%	-	-
SCI PONT DU CHÂTEAU INVEST	SCI	France	Full	-	-	100%	-	-
SNC SEOLANES INVEST	SNC	France	Full	-	-	100%	-	-
SCI SAINT AUGUSTINVEST	SCI	France	Full	-	-	100%	-	-
SCI CHAZAL INVEST	SCI	France	Full	-	-	100%	-	-
SCI DIJON INVEST	SCI	France	Full	-	-	100%	-	-
SCI COURCHELETTES INVEST	SCI	France	Full	-	-	100%	-	-
SCI ORLÉANS INVEST	SCI	France	Full	-	-	100%	-	-
SCI MARSEILLE LE ROVE INVEST	SCI	France	Full	-	-	100%	-	-
SCI GRAND BATAILLER INVEST	SCI	France	Full	-	-	100%	-	-
SCI SAINT CIERS INVEST	SCI	France	Full	-	-	100%	-	-
SCI SAINT SAVEST	SCI	France	Full	-	-	100%	-	-
SCI BONNET INVEST	SCI	France	Full	-	-	100%	-	-
SCI GOULAINE INVEST	SCI	France	Full	-	-	100%	-	-
SAS CARRERE	SAS	France	-	-	-	-	Acquisition and merger	-
SCI SAINT-GERMOISE	SCI	France	-	-	-	-	Acquisition and merger	-
SASU GVM SANTE	SASU	France	-	-	Full	-	Merged	100%
SAS VAGUIL	SAS	France	-	-	-	-	-	Acquisition and merger
SAS CHATENOY LE ROYAL SSR	SAS	France	-	-	-	-	-	Acquisition and merger
SAS GIEN SOINS PSYCHIATRIQUES	SAS	France	-	-	-	-	-	Acquisition and merger
SAS OCEANE LE HAVRE PSYCHIATRIE	SAS	France	-	-	-	-	-	Acquisition and merger
SAS MONTCHENAIN SOINS PSYCHIATRIQUES	SAS	France	-	-	-	-	-	Acquisition and merger
VITALIA EXPANSION MCO PROPCO SAS	SAS	France	-	-	-	-	-	Merged
SCI MTS	SCI	France	-	-	-	-	-	Merged
SCI SAINT-LAZARE	SCI	France	-	-	-	-	-	Merged
VITALIA DÉVELOPPEMENT MCO PROPCO SAS	SAS	France	-	-	-	-	-	Merged
SAS LA HAIE SAINT-CLAUDE	SAS	France	-	-	-	-	-	Merged
SCI DES PIPIERS	SCI	France	-	-	-	-	-	Merged
SCI DES ÉTATS-UNIS	SCI	France	-	-	-	-	-	Merged
CHP SAS	SAS	France	-	-	-	-	-	Merged
OCEANE IMMOBILIÈRE SAS	SAS	France	-	-	-	-	-	Merged
VITALIA SANTÉ MCO PROPCO SAS	SAS	France	-	-	-	-	-	Merged
SCI HONORÉ DE BALZAC	SCI	France	-	-	-	-	-	Merged