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to the city**



Foncière-développeur

Paris, 20 February 2013

Guidance carried out again in 2012 with net current cash flow up 12.5%

In line with its announcement when the 2011 results were published, Icade achieved double-digit growth in its net current cash flow in 2012. This increased by 12.5% to 251.4 million euros as at 31 December 2012, further illustrating the strength of Icade's model.

Icade's turnover was €1,499.3 million at 31 December 2012 compared with €1,492.0 million at 31 December 2011, an increase of 0.5%. The Property Investment Division's income was up 9.6% thanks to acquisitions of healthcare assets, delivery of office buildings and lettings in 2011 and 2012. This increase more than made up for the decline experienced by the Property Development Division (down by 3.2% in a difficult market) and the Services Division (down by 42.7%, due mainly to changes in scope).

Earnings before interest, taxes, depreciation and amortization (EBITDA) was 384.5 million euros at 31 December 2012 compared with 355.5 million euros at the end of 2011, an increase of 8.2%, mainly due to the Property Investment Division's 12.6% increase in EBITDA. The 15.9% fall in the Property Development Division's EBITDA can be explained by significant additional costs in relation to development work on the PNE project, representing €7.3 million, and a €4.0 million reduction in the Residential Property Development business's contribution to EBITDA between 2011 and 2012. Considering the Property Development Division's reduction in eliminations of intra-group operations, its contribution to Icade's consolidated EBITDA remains stable compared with 2011.

Net profit group share was 52.7 million euros compared with 93.0 million euros as at 31 December 2011 due in particular to the posting of provisions linked to the adjustment in asset values, in particular the value of the Eqho tower.

The **EPRA single net asset value** is 4,190.1 million euros, or 80.7 euros per share, down 3.6% compared with 31 December 2011 mainly due to the change in asset values and the variation in the market value of financial instruments. The value of assets at 31 December 2012 was 6,850 million euros, 96% of which is commercial property. This valuation only incorporates the secure and financed share of business parks' development potential. On a like-for-like basis, the value of the commercial property portfolio is down 1.6%.

These results highlight the strength of Icade's model, which is based on four pillars:

Optimising the asset portfolio

- a portfolio now made up of 90% strategic assets (offices and business parks) and alternative assets (healthcare and retail);
- 547 million euros of investments carried out in 2012 in the portfolio of strategic assets (including 96 million euros for the restructuring of the Egho tower) and alternative assets (acquisition of 11 healthcare facilities for 310 million euros generating immediate cash-flows);
- 350 million euros in disposals of non-strategic assets (residential, warehouses, offices in Germany) or mature assets (sale of the 8,400 m² office building located at 7-9 Avenue de Messine, Paris 8) generating total capital gains of 81 million euros;
- 277 million euros in disposals of non-strategic asset undertakings (11 logistics platforms for 145 million euros, office buildings and land banks in Germany for 88 million euros and 849 housing units in Sarcelles for 43 million euros);
- the continuation of the shift to the commercial sector expected in 2013 with the Silic acquisition project.

Matching the portfolio with demand

- assets located in the main commercial zones of the Ile-de-France, benefitting from recent or future development in public transport, particularly in the context of the Grand Paris project;
- assets that are recent (67% of the portfolio is less than 10 years old) and certified to the highest environmental standards (21% of assets in operation are HQE certified);
- stabilisation in occupancy rates at around 95% following a successful rental performance, including the letting of 60,000 m² of strategic assets, including:
 - o H₂O in Rueil-Malmaison: completion of letting with 5,300 m² let to Geostock and KIA Motors;
 - o Beauvaisis at the Parc du Pont de Flandre: start of letting with 3,350 m² let to ARD;
 - o PB5 in La Défense: letting of almost all lettable surface areas with 18,300 m² let, in particular to two CAC 40 companies;
 - o 521 in Aubervilliers: almost the whole building is let, following the letting of 10,700 m², including 6,900 m² to Endemol;
 - o Factory in Boulogne: letting of 4,600 m² to BeinSport;
 - o Millénaire 5 in Aubervilliers: letting of 1,900 m² in Numergy.
- the signing of structural projects for the Parc du Millénaire with high-profile partners (Veolia for 45,000 m², Ministry of Justice for 32,000 m²) securing the development of business parks.

Achieving a stronger financial position

- signing of a club deal of 1,550 million euros in July 2012, divided into three tranches. This financing structure, in line with the profile of the future Icade/Silic combined entity, has enabled Icade to streamline its debt repayment schedule, while extending the average maturity of its debt and strengthening its financial structure;
- signing in December 2012 of a 12-year mortgage financing against its Parc du Pont de Flandre, demonstrating the appeal of business parks for this type of financing. This raised €200 million from a leading market insurer, extending the average maturity of Icade's debt by six months and confirming the group's capacity to diversify its funding sources;
- the 360 million euros share capital increase carried out based on NAV by leading institutional investors in Icade Santé;
- a sound financial structure with LTV stable at 39.8%, no covenant issues and increasing availability of credit lines (€895m).

Managing risk

- a specific approach to the development activity (pre-letting policy, low exposure to speculative projects, etc.) which represents a limited share of invested capital (5.9% of the total amount);
- the sale to CDC of Icade's stake in the development company PNE SAS, following significant additional costs in 2012 from work to strengthen the existing structure;

- a significant potential for rental growth in the existing portfolio as well as from secure projects in business parks (around 20% in the next four or five years). These projects illustrate Icade's desire to draw on the expertise of its commercial property development business to develop operations that can generate future cash flows and create value in the medium term;
- management of the pipeline, allowing significant flexibility in the launch of operations, the pace of which will be determined by market needs.

Dividend

Icade will propose the payment of a dividend of €3.64 per share to the Annual General Meeting due to meet on 12 April 2013, up 9% compared to the recurring part of the 2012 dividend. This corresponds to a return of 5.3% based on the stock market price on 19 February 2013.

Prospects

Over the coming years, Icade plans to continue improving its net current cash flow by drawing on the strengths of its model. A perfect example of this is the merger with Silic, which will enable the combined entity to position itself as a leader in French commercial property investment and strengthen its stock market status, while retaining a solid financial structure.

Consolidated pro forma 2012 financial information for Icade and Silic will be published in March 2013.

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Coming events:

Annual General Meeting: 12 April 2013 at 3pm at Millénaire 1, 35 Rue de la Gare, 75019 Paris
Turnover for the 1st quarter of 2013: 14 May 2013 post-closure

About Icade:

Icade is a listed real estate company, a subsidiary of Caisse des Dépôts: an investor, developer and service provider in private and public property. Expertise in its different business lines enables Icade to provide comprehensive, sustainable and innovative solutions that are tailored to customer needs.

In 2012, Icade recorded consolidated turnover of 1,499.3 million euros and net current cash flow of 251.4 million euros. At 31 December 2012, the re-valued liquidation net asset value stood at 4,190.1 million euros or 80.7 euros per share.

The consolidated financial statements have been audited by the auditors. This press release does not constitute an offer, or a solicitation of an offer to sell or exchange any shares or a recommendation to subscribe, buy or sell any Icade shares. The distribution of this press release may be limited in certain countries by legislation or regulations. Therefore persons who come into possession of this press release are required to obtain information about these restrictions and respect them. To the fullest extent permitted by the applicable law, Icade disclaims any responsibility or liability for the violation of any such restrictions by any person.

Serge Grzybowski will be presenting the annual results for 2012 to analysts on 21 February 2013 at 8.30am CET.

The slide show will be available through the following links:

for the French version:

<http://www.icade.fr/finance/resultats-publications/presentations-financieres>

for the English version:

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

For participants wishing to hear the conference in French or English, we would advise you to register in advance via the following links:

for the French version:

<https://eventreg2.conferencing.com/webportal3/reg.html?Acc=442938&Conf=210129>

for the English version:

<https://eventreg2.conferencing.com/webportal3/reg.html?Acc=442938&Conf=210130>

Each participant will receive a participating access code, conference access code and the telephone number to call and instructions for joining the conference.

We recommend that participants who choose not to pre-register using the above links should call between 10 and 15 minutes before the start of the conference. This will allow them to obtain the necessary information and to ensure that the conference starts at the stated time. The numbers are as follows:

France: +33 (0) 1 70 99 32 12

UK: +44 (0) 207 1620 177

Reference code: 928080

Registration in French and in English for this presentation will be available for 10 days from 21 February 2013 to midnight on 4 March 2013.

To hear the information again, the phone numbers are:

+33 (0) 1 70 99 35 29 -- France Paris Access Code: 928080 French version

020 7031 4064 -- UK London Access Code: 2874393-English version

A version of this release and attached appendices can be viewed on Icade's site: www.icade.fr

In French:

<http://www.icade.fr/finance/resultats-publications/resultats-comptes>

In English:

<http://www.icade.fr/en/finance/results-and-publications/results-and-accounts>