



Press release  
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## Icade initiates exclusive negotiations for the disposal of its property management business for individuals

Following a broad consultation open to all the sector's players and after discussions with different candidates over the last weeks, Icade has decided to initiate exclusive negotiation with PROCIVIS Immobilier regarding the disposal of its property management subsidiary Icade Administrations de Biens. With more than 108,000 units under building management for syndicates of co-owners, about 19,000 units under rental management and a network of 19 agencies with nation-wide presence in the Paris region and major regional cities, Icade Administrations de Biens is one of the major players in the French market of property management for individuals.

PROCIVIS Immobilier is responsible for the national coordination of property activities of the SACICAPs (Sociétés Anonymes Coopératives d'Intérêt Collectif pour l'Accession à la Propriété, general interest cooperatives for access to property). PROCIVIS Immobilier is a subsidiary of the SACICAPs and Crédit Immobilier de France Développement, financial holding of Groupe Crédit Immobilier de France, itself fully-owned by the SACICAPs.

This exclusive negotiation phase, limited to the property management business for individuals, is part of the strategy announced during the board of directors' meeting on 9 October 2008 regarding Icade's activities in property services.

### About Icade

Icade, a listed property investment company, subsidiary of the Caisse des Dépôts and chaired by Serge Grzybowski, is a major player on the property market as a whole: investment, development and provision of services in the housing, office, business park, commercial property and shopping centre and public-health equipment sectors. The company's know-how expresses itself through designing, developing, investing, holding and arbitrating, exploiting and managing. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions, and to act in respect of all the sector's current concerns. In 2008, Icade recorded consolidated turnover of 1,599 million euros and net current cash flow of 206 million euros. The revalued liquidation net asset value reached 4,954 million euros – that is, 101.6 euros per share

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