



Press release
Paris, 29 April 2009

Icade engages in exclusive negotiations for the disposal of Icade Eurogem, its facility management business

Following a broad consultation open to all the sector's players and after discussions with different candidates over the past weeks, Icade has decided to engage in exclusive negotiation with Groupe TFN regarding the disposal of its facility management subsidiary, Icade Eurogem. Servicing more than 1,000 buildings (3.3 million sqm) through a network of 7 agencies and satellite sites enabling a presence in the Paris region as well as in major regional cities, Icade Eurogem is one of the major French facility managers in the office market, well-recognised notably for its strong multitechnical expertise.

Groupe TFN is a global services group dedicated to the global management of real estate maintenance. Groupe TFN generated €506 million in revenues in 2008 from its portfolio of 18,000 clients and its 28,000 employees located in France and Europe. Today, the company combines 8 complementary business sectors to provide its clients with integrated solutions through its subsidiary, MTO. Over the last 15 years, this family business has principally developed through external growth while preserving its entrepreneurial spirit and responsiveness.

Through the contemplated transaction, Groupe TFN would acquire unique expertise in the office sector, thereby complementing its current positioning in the industrial sector and offering its clients a thoroughly integrated and competitive global facility management solution. Groupe TFN would consequently become one of the top tier French players in the market.

This exclusive negotiation phase 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.

About Groupe TFN

Groupe TFN, headed by Franck Julien, is a family business enjoying a rapid and sustained growth of around 20% per year for more than a decade. Groupe TFN is a major player in global services for companies and local authorities, whose services offered break down into eight business sectors providing - individually or in synergy - company support know-how: Multitechnical, Cleaning, Security, Hygiene, Building, Parks & Gardens and Transport. Additionally, Groupe TFN also offers Reception and Events services through an exclusive partnership with the independent CityOne Groupe, the number 3 in the sector in France, headed by its Founder, Mrs Sophie Pecriaux-Julien. In an increasingly competitive economic environment where companies imperatively need to concentrate on their core business, Groupe TFN has the capacity to incorporate and service up to 85% of its customer operations.

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