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HALF-YEARLY FINANCIAL REPORT

30 JUNE 2014

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DECLARATION BY THE PERSON RESPONSIBLE FOR THIS DOCUMENT

I declare, to the best of my knowledge, that the simplified financial statements are established in accordance with applicable accounting standards and give a true picture of the assets, the financial situation and the results of the Company and all of the companies included in the consolidation and the attached half-yearly financial report gives a true picture of important events during the first six months of the financial year, their impact on the accounts, the main transactions between related parties, together with a description of the main risks and uncertainties for the remaining six months of the financial year.

Signed in Paris on 23 July 2014

Serge Grzybowski
Chairman and Chief Executive Officer

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**PART 1:
HALF-YEARLY FINANCIAL REPORT
AS AT 30 JUNE 2014**

I – INCOME STATEMENT AS AT 30 JUNE 2014

<i>(in millions of euros)</i>	30 June 2014			30 June 2013			
	Published	Reclass-ifications	Property Investment Format	Published	Restated ^a	Reclass-ifications	Property investment format
Revenue	757.9	(475.8)	282.1	695.8	627.0	(433.7)	193.3
EBITDA	243.2	(14.9)	228.3	188.4	170.9	(12.8)	158.1
<i>As a % of revenues</i>	32.1%	3.1%	80.9%	27.1%	27.3%	3.0%	81.8%
Depreciation charges net of investment grants	(134.4)	0.5	(134.0)	(79.7)	(74.3)	0.4	(73.9)
Charges and reversals related to loss in value on tangible, financial and other current assets	(6.0)	(0.1)	(6.1)	(29.6)	(27.4)	(0.9)	(28.3)
Profit/(loss) from disposals	1.1	1.2	2.4	39.4	39.4	(0.9)	38.5
Profit/(loss) of companies accounted for under the equity method	4.8	(5.2)	(0.4)	0.0	11.2	(10.9)	0.2
OPERATING INCOME	108.7	(18.5)	90.2	118.5	119.8	(25.1)	94.7
<i>As a % of revenues</i>	14.3%	3.9%	32.0%	17.0%	19.1%	5.8%	49.0%
FINANCIAL INCOME	(79.8)	(1.9)	(81.8)	(53.3)	(53.5)	(0.7)	(54.2)
Profit/(loss) of companies accounted for under the equity method	-	-	-	1.1	-	-	-
Income tax	(13.0)	8.7	(4.3)	(14.0)	(14.0)	9.5	(4.5)
Profit from other activities	-	-	11.7	-	-	16.2	16.2
NET PROFIT	15.9	-	15.9	52.3	52.3	-	52.3
NET PROFIT/(LOSS) GROUP SHARE	5.6	-	5.6	44.7	44.7	-	44.7
of which Property Investment Division net profit/(loss) Group share	(5.2)	-	(5.2)	29.0	29.0	-	29.0
of which net profit/(loss) Group share from other activities	10.8	-	10.8	15.7	15.7	-	15.7

^a The principal restatement concerns application from 1 January 2014 of the new IFRS 11 standard relating to joint-venture partnerships.

<i>(in millions of euros)</i>	30 June 2014		30 June 2013	
			Published	Restated
PROPERTY INVESTMENT EPRA EARNINGS^a		129.8	82.0	82.0
NET CURRENT CASH FLOW^b		147.0	107.9	100.4
<i>(in euros per share)</i>				
Average diluted number of shares in circulation		73,796,157	51,807,791	51,807,791
Net profit/(loss) Group Share		0.08	0.86	0.86
EPRA Earnings from real-estate investment		1.76	1.58	1.58
Net current cash flow		1.99	2.08	1.94

^a The detailed calculation of the Property Investment EPRA Earnings is provided in chapter IV: "EPRA reporting as at 30 June 2014".

^b The detailed calculation of the Net Current Cash Flow is provided in part C of chapter II: "Business activities and results as at 30 June 2014".

N.B.

The reinforcement of Icade's property investment business with the Silic merger requires a change to the way the Group's results are presented. This reinforcement is reflected in the presentation of the income statement in management format, focused on the property investment activity (including the holding company) which mainly differs from the consolidated income statement in that it includes results from property development and service activities in a single line of contribution to the Group's net profit;

Secondly, Icade has applied the new IFRS standards 10 and 11 from 1 January 2014. Companies which were previously subject to the proportional consolidation method are now consolidated using the equity method. One of the main effects of this is to remove from consolidated revenue all income from operations carried out via joint ventures.

Activities which have been restated following application of these new standards are:

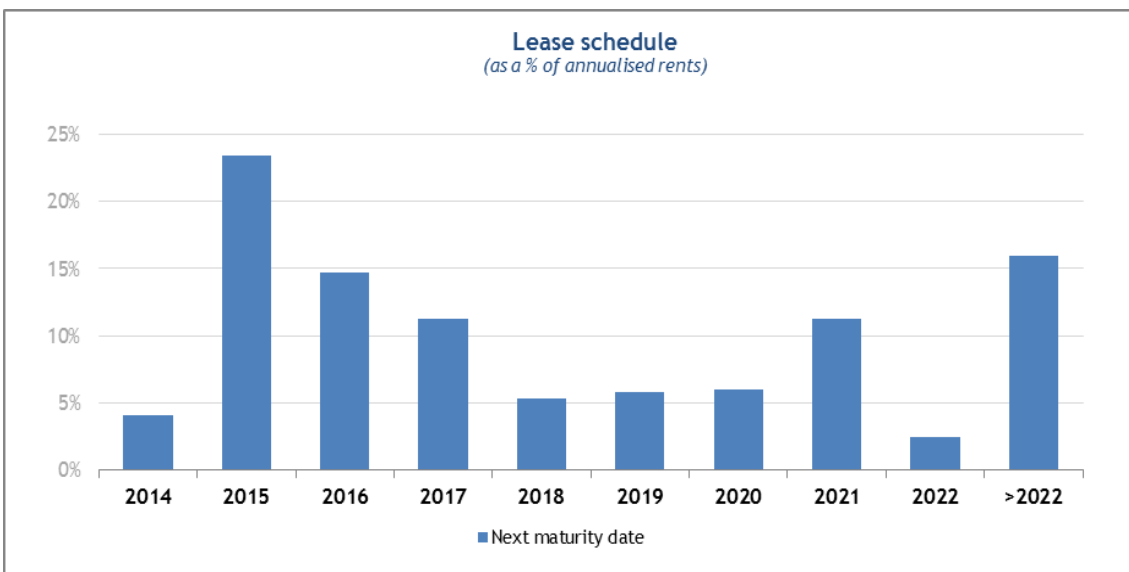
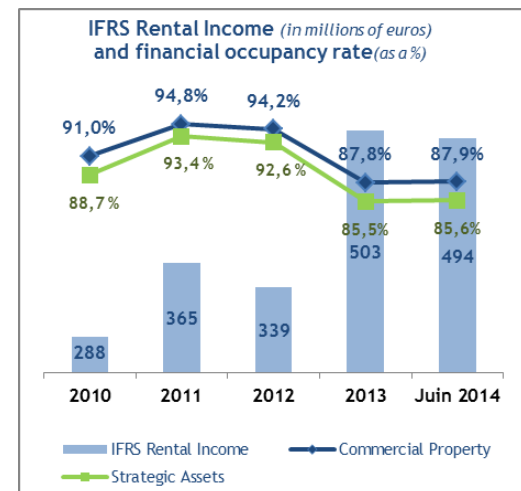
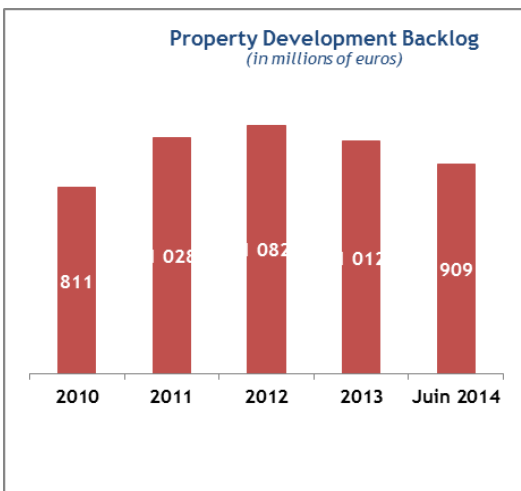
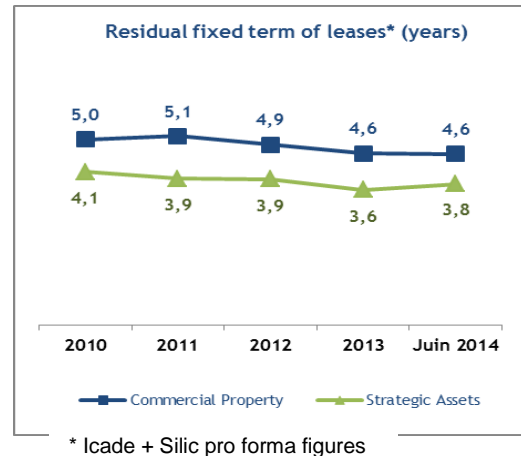
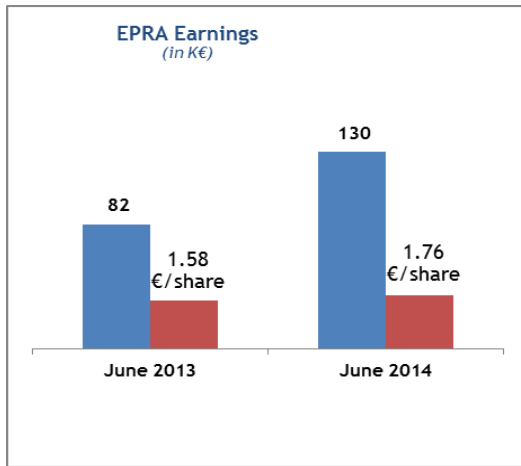
- for the Property Investment Division, the Le Millénaire shopping centre (owned in partnership with Klépierre) and the Initiale tower in La Défense;
- the Residential Property Development Division's co-development operations;
- the Commercial Property Development Division's co-development operations (including the Paris North East (PNE) offices project).

In all, around 100 companies, mainly in the Property Development business, have been subject to a change in consolidation method from 1 January 2014. The 2013 comparative financial indicators have therefore been restated to take this into account.

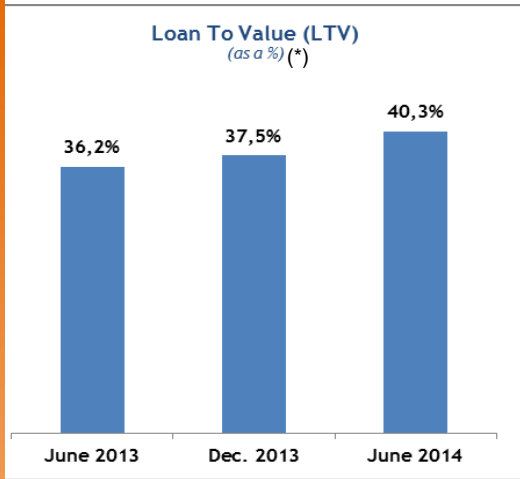
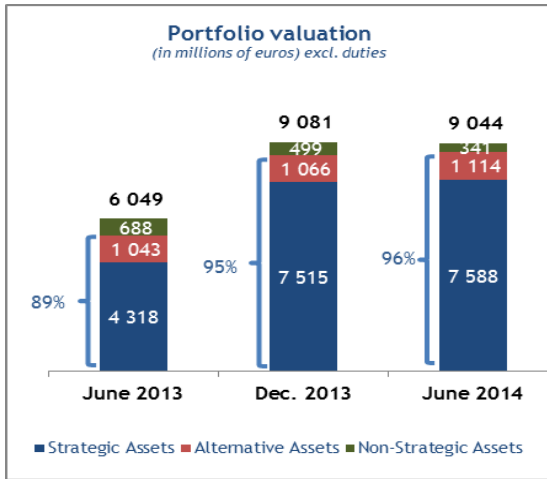
II – ACTIVITIES AND RESULTS

A. KEY FIGURES AS AT 30 JUNE 2014¹

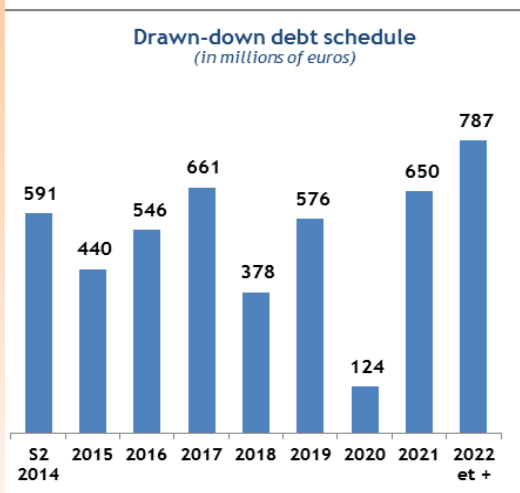
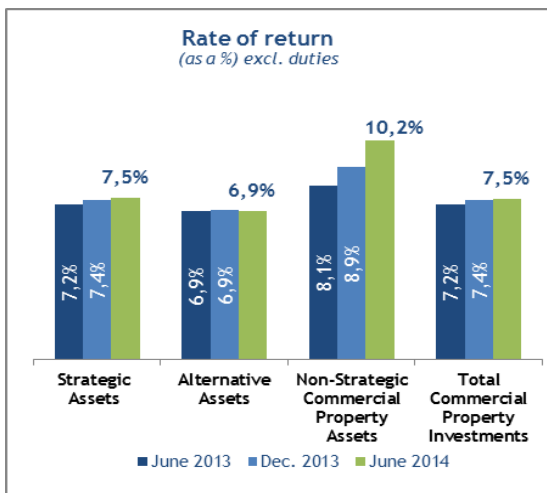
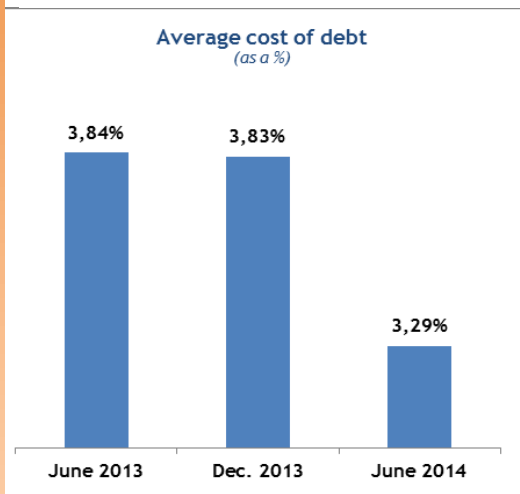
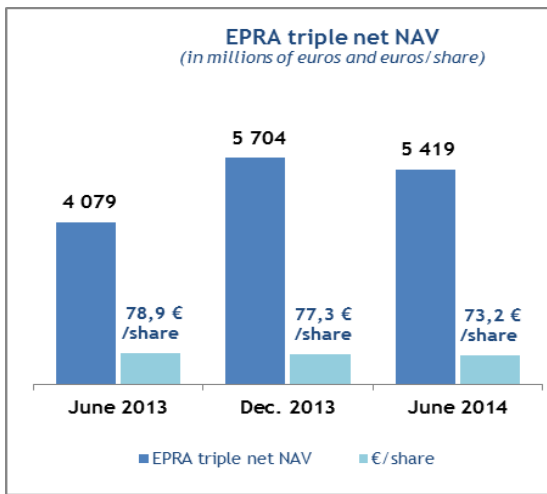
BUSINESS INDICATORS



¹ Indicators are restated to take account of Icade Santé minority interests



(*) incorporates the balance sheet value of financial accounts receivable for PPPs



B. HIGHLIGHTS

RENTAL BUSINESS

In June 2014, Icade announced the signing of a 12.5-year lease for more than 40,000m² with KPMG for the EQHO tower in La Défense. This lease will start on 1 April 2015.

This signing of this lease, combined with letting of more than 5,600m² in the Initiale tower, is evidence of a rental rebound in the La Défense market giving Icade grounds for optimism regarding negotiations in progress for the remaining surface areas.

During the first half of 2014, Icade also renewed 28 leases representing headline rent of 9.4 million euros and a total surface area of 41,400m².

In respect of the Property Development business, Icade signed an off-plan lease with the French government including a purchase option for the relocation of the Interior Ministry in 2015 to "Le Garance", a 30,000 m² building in Paris's 20th arrondissement.

ASSET ROTATION

Investments carried out during the first half of 2014 amounted to 257 million euros, broken down as 112 million euros in development, 120 million euros in acquisitions (mainly in the healthcare portfolio) and the balance of 25 million euros on maintenance work on the portfolio.

The 1st half-year 2014 also included delivery of the Sisley building in Saint-Denis. The entire 18,700m² surface area has been leased to Siemens.

The 8,700m² Brahms building let to Alcatel at the Colombes site was delivered in July 2014.

Arbitration carried out over the half-year represented 153 million euros, mainly from the sale in June 2014 of an office building in Munich, which was not strategic for Icade, for 120 million euros.

Secondly, in June 2014, Icade Santé signed an undertaking to acquire seven healthcare establishments from the operator Capio Santé. These acquisitions reinforced Icade's positioning as a leader in this segment while ensuring the diversification of its tenant-operators.

FINANCING STRATEGY

Optimisation of liabilities continued apace with renegotiation of a significant share of the bank debt in March (875 million euros), the issue of a new bonded loan under particularly favourable conditions in April (500 million euros over seven years) and, more recently, reinforcement of unused credit lines for a higher amount (1,280 million euros) and subject to better financial conditions.

The target of reducing debt by 40 to 60 base points in 2014 has already been achieved, with an average rate of 3.29% compared with 3.83% at 31 December 2013.

PORTFOLIO

On a like-for-like basis, the overall portfolio value is down slightly by 1.0%, mainly as a result of the contraction in the rental value of offices in and around La Défense (-2.6%) as well as business parks in the south (-2.4%) and north of the outer suburbs (-1.8%). However the northern Parcs des Portes de Paris rose by 2.9%, confirming the development strategy in that area.

The value of EQHO rose slightly by 2.4% compared with 31 December 2013, due to the forthcoming entry into the tower of KPMG and the decrease in the secure cash flow discount rate.

C. BUSINESS ACTIVITIES AND RESULTS AS AT 30 JUNE 2014

1. PROPERTY INVESTMENT DIVISION

1.1. Overview

The portfolio of the **Icade Property Investment division**, representing almost 2.9 million m² of leasable surface area, mainly comprises offices and business parks. Icade also operates in the healthcare facilities segments. Icade owns a very small number of non-strategic assets, such as shops, warehouses, offices and land in Germany, as well as houses.

1.1.1. Portfolio breakdown in leasable surface areas

Geographic region (in m ²)	Strategic assets portfolio			Alternative assets portfolio	Non-strategic assets portfolio	Total	As a share of the total
	Business parks	Offices	Subtotal	Healthcare ^a			
Paris	146,817	27,825	174,642		2,470	177,112	6.1%
La Défense/Near La Défense	87,485	278,881	366,366			366,366	12.7%
Other Western Crescent	71,911	84,070	155,981			155,981	5.4%
Inner Suburbs	359,388	112,173	471,561	10,695		482,256	16.7%
Outer Suburbs	803,187	42,678	845,865	56,105	21,223	923,194	31.9%
Regional		46,982	46,982	441,066	296,483	784,531	27.2%
COMMERCIAL PROPERTY INVESTMENT	1,468,789	592,609	2,061,398	507,867	320,176	2,889,440	100.0%
As a share of the total	50.8%	20.5%	71.3%	17.6%	11.1%	100.0%	

^a As a proportion of Icade's stake in Icade Santé (56.5%).

1.1.2. Strategic assets portfolio

Icade traditionally owns office buildings (with a total area of 593,000m²) primarily in Paris, the Western Crescent and Villejuif. By merging Silic, Icade has also become the owner of offices located in Nanterre Préfecture and Saint-Denis, representing a leasable surface area of 170,000m².

The 18,700m² Sisley building in Saint Denis was delivered in April 2014.

Icade also owns business parks located in Paris (19th), Saint-Denis and Aubervilliers, Rungis, Nanterre-Seine, Paris-Nord, Colombes, Cergy, Antony, Evry, Villebon and Fresnes. The business parks stand out for their high organic development potential. That is why the Commercial Property Investment Division is concentrating a significant proportion of its medium-term investments in this segment, both for the refurbishment of existing assets and the construction of new assets. This business is a future cash flow generator and a significant value creator.

In January 2014, Icade acquired 50% of the offices owned by Klépierre in the Millénaire 5 and 6 buildings (8,500m²) located in the Parc du Millénaire in northern Paris.

The 8,700m² Brahms building in Colombes was delivered in July 2014.

1.1.3. The alternative assets portfolio (Icade Santé)

The leader in its market, Icade has become a major player in healthcare since 2007 by building up a property portfolio of 62 establishments, featuring:

- assets that are instant cash flow generators;
- initial fixed lease terms of 12 years and a residual term of 8.8 years as at 30 June 2014;
- high rental margin rates (net/gross rent).

During the half-year Icade has acquired three clinics and signed an agreement to buy seven clinics from Capiro Santé, thereby confirming its leadership position in the segment.

For the development and management of Icade Santé, Icade benefits from a team and expertise recognised on the market.

In order to accompany its growth and maintain the Group's key balance sheet ratios, Icade Santé successfully opened 250 million euros of its capital, during the first half of 2012 to three institutional investors (Crédit Agricole Assurance, BNP Paribas Cardif and CNP Assurances). In October/November 2012, a second capital increase of 155 million euros was carried out, to support investments in the 2nd half of the year (including 45 million euros provided by Icade). Finally, in May 2013, a further capital increase of 110 million euros was carried out with Sogecap. A total of 515 million euros was raised in all over a period of 15 months.

As at 30 June 2014, Icade's stake in Icade Santé stand at 56.5%.

To support investments in the 1st half-year 2014, in July 2014 Icade Santé carried out a new share capital increase for 190 million euros, broken down in proportion to each partner's shareholding. Icade's stake in Icade Santé therefore remains unchanged following this operation.

1.1.4. Non-strategic assets portfolio

Icade still owns, residually:

- a collection of shops, mainly comprising a network of "Mr Bricolage" DIY stores;
- Icade's other non-strategic assets include warehouses, housing and assets in Germany. As at 30 June 2014, the German portfolio comprises two plots of land in Düsseldorf and Frankfurt

1.2. Key figures as at 30 June 2014

<i>(in millions of euros)</i>	30/06/2014	30/06/2013 restated	30/06/2013 published	Change
Property Investment Revenue	282.1	193.3	201.5	+46.0%
EBITDA	228.3	158.1	167.2	+44.4%
Margin (EBITDA/Revenues)	80.9%	81.8%	83.0%	
Operating profit/(loss)	90.2	94.7	96.9	(4.8)%
Financial profit/(loss)	(81.8)	(54.2)		(51.0)%
Income tax	(4.3)	(4.5)		+3.7%
Net profit	4.1	36.1		(88.6%)
Net profit/(loss) Group Share	(5.2)	29.0		(117.8)%
EPRA Earnings from real-estate investment	129.8	82.0		+58.3%
EPRA Earnings from Property Investment per share	€1.76	€1.58		+11.1%

Revenues from the Property Investment Division were 282.1 million euros as at 30 June 2014, up by 46.0% compared with 30 June 2013.

(in millions of euros)	30/06/13 published	30/06/2013 restated ⁽¹⁾	Change in scope		Like-for-like basis		30/06/2014
			Acquisi- tions/ Deliveries	Disposals/ Restruc- turings	Indexing	Rental business	
Offices in France	57.8	55.4	30.1	(1.4)	0.1	0.6	84.9
Business parks	48.9	47.8	62.4	(0.8)	0.1	(1.2)	108.3
Strategic assets portfolio	106.7	103.2	92.6	(2.2)	0.2	(0.5)	193.2
Alternative assets portfolio	59.6	59.6	5.4	-	0.4	0.2	65.6
Non-strategic assets portfolio	34.7	27.0	-	(7.7)	0.1	0.1	19.4
Investment intra-group businesses	(0.1)	(2.6)	(0.4)	-	-	-	(3.0)
Rental income	200.9	187.2	97.5	(9.9)	0.7	(0.3)	275.2
Other Revenues	0.6	6.1	-	-	-	-	7.0
REVENUES	201.5	193.3	97.5	(9.9)	0.7	(0.3)	282.1

Rental revenues, at 275.2 million euros, increased by 88.0 million euros compared with the previous financial year. This increase stands at 0.4 million euros on a like-for-like basis, or +0.2%.

Changes to consolidation scope: +87.6 million euros

- Or 97.5 million euros in additional rent linked to acquisitions and deliveries, including:
 - 89.1 million euros resulting from the acquisition of Silic;
 - 5.4 million euros as a result of the clinics acquired in 2013 and 2014;
 - 2.5 million euros as a result of the acquisition of 50% of the offices owned by Klépierre in the Millénaire 5 and 6 buildings;
 - 0.5 million euros as a result of delivery of the Sisley building in Saint-Denis, entirely let to Siemens.
- Representing a total of -9.1 million euros from asset sales, including -7.7 million euros in non-strategic assets (warehouses, offices in Germany and housing units) and mature strategic assets for -1.4 million euros;
- Restructuring projects were accompanied by a 0.8 million euro loss of rental income.

Like-for-like basis: +0.4 million euros

- The change in indices represents an increase in revenues of 0.7 million euros.
- Rental activity meanwhile presents a slightly negative net balance of 0.3 million euros, broken down as follows:
 - -1.7 million euros in respect of several rent renegotiations in the Le Millénaire and Portes de Paris, all successfully concluded in exchange for longer lease terms and a reduction in rents, illustrating Icade's capacity to build loyalty among its tenants despite them being aggressively pursued by the competition;
 - +1.4 million including +0.5 million euros in respect of positive flows of newcomers and leavers, particularly in parks and warehouses and +0.9 million euros in respect of compensation paid to a tenant in 2013 following a partial departure.

The **net rent** of the Property Investment Division was 249.5 million euros as at 30 June 2014, which corresponds to a rental margin of 90.6%, an increase of 3 points compared with 30 June 2013.

(in millions of euros)	30/06/2014		30/06/2013		
	Net rental income	Margin	Net rental income (published)	Net rental income (restated)	Margin
Offices in France	78.4	92.3%	52.3	50.1	90.4%
Business parks	95.4	88.1%	43.1	39.7	83.1%
Strategic assets portfolio	173.9	90.0%	95.4	89.8	87.0%
Alternative assets portfolio	64.8	98.9%	58.9	58.9	98.8%
Non-strategic assets portfolio	12.8	65.9%	23.9	18.0	66.9%
Investment intra-group businesses	(2.0)		0.4	(2.8)	
PROPERTY INVESTMENT DIVISION	249.5	90.6%	178.6	163.9	87.6%

Silic's integration in July 2013 generated 84.2 million euros in net rent, adding 1.8 points to the margin.

On a like-for-like basis, Icade's margin improved by 1.1 points (up 2.0 million euros), due to:

- the +4.0 point increase recorded for business parks, linked to the impact of non-recurring expenses posted in 2013 (provisions for unrecoverable receivables) and an improvement in occupancy;
- delivery of the Eqho Tower in July 2013 un-let had a negative impact of 3.4 points on the margin rate of Icade's offices.

The Property Investment Division's **financial loss** stands at -81.8 million euros compared with -54.2 million euros as at 30 June 2013.

This change is the result of a combination of several factors:

- the increase in debt linked to Silic's integration into Icade's consolidation scope from 22 July 2013 (see Chapter V: "Financial Resources");
- differences in fair value of financial derivative instruments (swaps and ORNANEs) had a 10.3 million euro negative impact on financial income during the period;
- debt restructuring operations carried out in the 2nd half-year 2013 and the 1st half-year 2014 (winding up of Silic derivatives, renegotiation of financing conditions on some debt lines) making it possible to reduce average debt by 54bp between the end of 2013 and 30 June 2014.

The Property Investment Division's **tax liability on profits** at 30 June 2014 was 4.3 million euros, down 0.2 million euros compared with 30 June 2013.

After taking into account the above elements, the **Property Investment Division's EPRA Earnings** were 129.8 million euros (1.76 euros/share) as at 30 June 2014, compared with 82.0 million euros as at 30 June 2013 (1.58 euros/share).

<i>(in millions of euros)</i>	30/06/2014	30/06/2013 restated	Restate- ments	IFRS 11 impact ^b	30/06/2013 published	Change
Consolidated EBITDA	243.2	172.6		(15.8)	188.4	
Provisions/reversals for impairments of current assets		(1.8)	(1.8)			
EBITDA from other activities ^a	(14.9)	(12.8)	(12.8)			
Current EBITDA	228.3	158.1	(14.6)	(15.8)	188.4	+44.4%
Depreciation not linked to investment properties	(4.1)	(4.4)	(4.4)			
NCCF of equity-accounted companies	2.9	6.4	(9.6)	16.0		
Current operating profit/(loss)	227.1	160.0	(28.7)	0.2	188.4	+41.9%
Consolidated financial profit/(loss)	(79.8)	(53.5)		(0.2)	(53.3)	
Financial profit/loss from other activities ^a	(1.9)	(0.7)	(0.7)	-	-	
Charge for non-discounting of exit tax	0.1			-	-	
Change in fair value of hedging instruments and Ormanes	10.2	(1.4)	(1.4)	-	-	
Current financial profit/(loss)	(71.5)	(55.6)	(2.2)	(0.2)	(53.3)	(28.5)%
Consolidated corporate tax	(13.0)	(14.0)		-	(14.0)	
Corporate tax from other activities ^a	8.7	9.5	9.5	-	-	
Tax on provision for depreciation on client contracts and net release of investment provisions – Property Development Division	-	-	(0.3)	-	0.3	
Tax on capital gains from sales	0.2	(0.7)	(0.2)	-	(0.5)	
Tax of 3% on dividends paid	-	-	(2.6)	-	2.6	
Current corporate tax	(4.1)	(5.1)	6.4	-	(11.6)	+19.3%
Profit/(loss), Icade Santé minority interests share	(21.7)	(17.3)	(1.7)	-	(15.6)	
PROPERTY INVESTMENT EPRA EARNINGS	129.8	82.0	(28.1)	-	107.9	+58.3%
PROPERTY INVESTMENT EPRA EARNINGS euros/share	€1.76	€1.58	-	-	€2.08	+11.1%

^a Property Development, Services and Inter-business activities are excluded from the calculation.

^b Application from 1 January 2014 of the new IFRS 11 standard relating to joint-venture partnerships.

1.3. Rental activity of the Commercial Property Investment Division²

Classes of assets	Rentable floor space (m ²)	Leased surface area (m ²)	Financial occupancy rate	Index-linked IFRS rental income (in millions of euros)	Residual fixed lease average duration ^b (years)
Offices in France ^a	592,609	500,974	85.6%	180.3	4.6
Business parks	1,468,789	1,256,413	85.7%	222.3	3.1
<i>Parc des Portes de Paris</i>	506,205	461,890	89.2%	102.1	3.7
<i>Parc d'Orly/Rungis</i>	371,992	323,290	88.5%	53.9	3.1
<i>Parc de Nanterre</i>	87,485	53,034	53.9%	8.7	2.7
<i>Parc de Roissy/Paris Nord</i>	150,061	122,230	81.9%	19.4	2.7
<i>Parc de Fresnes</i>	60,578	58,256	92.4%	7.2	1.9
<i>Parc de Colombes</i>	71,911	66,188	94.2%	11.9	1.7
<i>Other parks</i>	200,556	171,524	79.6%	18.9	2.1
Healthcare	507,867	507,867	100%	76.4	8.8
Shops	157,864	157,864	100%	10.1	7.4
Warehouses	162,312	144,121	88.6%	5.1	3.0
COMMERCIAL PROPERTY INVESTMENT	2,889,440	2,567,239	87.9%	494.2	4.6

^a Includes the four consolidated public-private partnerships.

^b All of the rents collected for the term of the lease.

² All figures relating to Icade Santé are presented in proportion to Icade's stake.

1.3.1. *New signings*

The half-year was marked by sustained rental activity with the signature of 50 new leases for 85,500m² (with two leases for over 5,000m²), including 69,400m² for the strategic portfolio. These signatures represent 28.3 million euros in headline rents.

The largest new leases signed related to:

- 52% of surface areas in the Eoho tower in La Défense let to KPMG, representing 40,468m². This lease will start in April 2015 for a fixed term of 12.5 years. This transaction confirms large users' renewed interest in the La Défense market;
- 5,616m² in the Initiale tower in La Défense (start date: 1 March 2015);
- 2,524m² in the Millénaire 2 building let to the Agence Régionale de Santé (start date: 1 March 2014);
- 2,539m² in the Européen building in Evry let to La Directe (start date: 1 September 2014);
- 1,353m² in the Cériante 2 building in Cergy let to Arcil (start date: 10 March 2014);
- 1,286m² in the Narval A building in Nanterre let to Orange (start date: 3 March 2014);
- 1,096m² in the Cézanne building in Saint-Denis let to La Société du Grand Paris (start date: 4 June 2014) bringing the building's occupancy rate to 98%;
- In the non-strategic portfolio, two leases were signed for warehouses including 9,685m² for Eurofret Strasbourg and 6,417m² for St Quentin Fallavier.

1.3.2. *Tenant departures*

Departures corresponded to 67,500 m² and represented 14.2 million euros in lost rent.

Tenant departures in the offices portfolio affected 11,600m² including:

- 2,604m² in La Défense 1, a building due to be restructured to house the Campus La Défense project. Most of these tenants were transferred to the Axe Seine project in Nanterre Seine;
- 4,816m² for the Initiale tower in La Défense (the tenant Nexity).

For business parks, the number of tenant departures during the financial year stood at 55,928m². Only a small number of leavers in dispute were recorded (2,700m²).

Eight leavers represent 40% of these:

- Sage, which left the Le Millénaire 2 (5,263m²);
- Beckman, which left the Euclide building in Northern Paris (5,171m²). This tenant re-let 3,300m² in Le Rimbaud;
- the Agence Régionale de Santé which moved out of Le Millénaire 1 (2,973m²). The vacation of these surface areas made way for the Silic teams. The Agence Régionale de Santé re-let 2,524m² in Le Millénaire 2, where it already had a presence, in order to consolidate its teams;
- Office Depot left the Rostand building in Northern Paris (2,963m²);
- Volkswagen Bank also moved from the same building (2,554m²);
- SFR left the 032 building in the Parc du Pont de Flandres (2,118m²);
- Risc moved out of the 521 building in the Parc des Portes de Paris (2,210m²);
- Peugeot left the Nanteuil building in Nanterre (2,126m²).

Finally, thanks to the efficiency of the asset management teams and marketing teams, numerous surface areas vacated in 2014 have been or are about to be re-let. The asset management and marketing activity also led to the renewal of 41,400m² of surface areas, admittedly under less favourable rental conditions (-13%), although securing 9.4 million euros over a fixed period of approximately 5.3 years.

Vacant surface areas as at 30 June 2014 stand at 322,200m². However, we should note that 46,000m² have already been re-let (see details of new tenants above). If the tenants who have signed

these new leases were already in place, vacant surface areas would stand at only 276,000m², representing 54.2 million euros in potential rent, including 53.6 million euros in the strategic assets portfolio. This potential rent is broken down as follows:

- the EQHO tower represents a significant share of potential rent as at 30 June 2014;
- business parks represent 37 million euros. Major actions have already been launched to re-let the vacant surface areas. In an unfavourable economic context, the recovery is certainly slow but significant and very encouraging.

The **average fixed term of leases** stands at 4.6 years.

As at 30 June 2014, the 10 biggest tenants (excluding Healthcare) accounted for total annual rents of 142.0 million euros (33.9% of annual rents from assets excluding Healthcare).

The **financial occupancy rate** was 87.9% at 30 June 2014, stable compared with 31 December 2013 (87.8%).

The expected letting of 40,468m² in the EQHO tower, which will bring the financial occupancy rate to 90.3% in 2015, i.e. an increase of 2.4 points and 6.5 points on the office occupancy rate.

This change is linked to a combination of several factors:

- **Offices:** the occupancy rate in this segment is up by 1.9 points. Delivery of the Sisley building fully let contributed 0.5 points to this increase;
- **Business parks:** down by 1.3 points. The favourable rental situation in terms of rents in the inner suburbs of Paris led to a withdrawal from the outer suburbs, resulting in departures from some sites particularly in Northern Paris. The change of marketing method for the newly integrated Silic portfolio, with the establishment of mandates entrusted to marketing agents, has boosted the number of visits and is beginning to bear fruit, a trend which should be confirmed in the 2nd half-year;
- **Logistics:** the letting of 19,200m² this half-year increased the rate by almost 11.7 points.

1.3.3. Schedule of leases per Business in annual rents (in millions of euros)

Businesses	Offices in France	Business parks	Healthcare	Shops	Warehouses	Total	Share in total
2014	4.4	15.4	-	-	0.3	20.1	4.1%
2015	63.1	51.4	-	0.1	0.9	115.5	23.4%
2016	15.1	56.8	0.2	-	0.6	72.6	14.7%
2017	14.4	38.1	-	-	2.9	55.4	11.2%
2018	16.5	9.7	-	-	-	26.1	5.3%
2019	10.2	15.1	2.9	0.3	-	28.6	5.8%
2020	4.2	9.5	15.7	-	0.2	29.6	6.0%
2021	28.4	14.2	3.9	9.0	-	55.5	11.2%
2022	-	6.8	4.5	0.6	0.2	12.2	2.5%
>2022	24.0	5.4	49.3	0.0	-	78.7	15.9%
Total	180.3	222.3	76.4	10.1	5.1	494.2	100%

The main leases expiring in 2014 include:

- four leases representing 53% of potential leavers. The largest leaver is the tenant Alcatel (3.5 million euros) in Le Bourgogne which has re-let 9,000m² in the Brahms building in Colombes, delivered in August 2014;
- the Le Thibet building in Evry (2.3% of rent to be renewed in 2014) is in the process of being sold;
- the leases of the tenant AXA France come up for renewal in 2015. The asset management teams are working actively on renewal of the leases for a significant share of the surface areas leased by AXA.

1.4. Investments

Icade has continued to add value to its assets in order to increase the generation of cash flows in the longer term, and at the same time it has acquired healthcare assets that produce immediate cash flows. Total investments over the period amounted to **256.7 million euros**.

To finance its investments for the financial year, Icade has used its own cash flow as well as corporate credit lines.

Current	Asset acquisitions	Asset restructuring	Constructions & extensions	Renovation & major maintenance	Total
Offices in France	-	4.4	26.0	8.8	39.2
Business parks	38.1	-	68.0	14.2	120.3
Strategic assets portfolio	38.1	4.4	94.0	23.0	159.5
Alternative assets portfolio	81.6	2.0	11.4	0.2	95.2
Non-strategic assets portfolio	-	-	-	2.0	2.0
PROPERTY INVESTMENT DIVISION	119.6	6.4	105.4	25.2	256.7

1.4.1. Asset acquisitions

During the 1st half-year 2014, investments related to:

- the acquisition of 50% of offices owned by Klépierre in the Le Millénaire 5 and 6 buildings in Aubervilliers. Icade therefore now owns 100% of these premises;
- the acquisition of three clinics from the Médipôle Sud Santé Group in the Pyrénées-Orientales, strengthening its presence in a dynamic region and pursuing the diversification of its rental base while securing its future cash flows;
- payment of the compensation for loss of use on signing of an agreement to buy seven clinics from Capio Santé.

1.4.2. Constructions/extensions of assets

Investments mainly related to a continuation of the strategic assets pipeline:

- **offices in France** for 26.0 million euros, with construction expenses for two buildings in Saint-Denis, including 11.0 million euros for Le Sisley in Saint-Denis (delivered in April 2014 and pre-let to Siemens) and 12.9 million euros for Le Monet. Studies for the Campus La Défense building in Nanterre Préfecture accounted for 2 million euros;
- **business parks** for 68.0 million euros, with construction expenses for Le Millénaire 3, pre-let to the French Ministry of Justice (26.8 million euros), the Veolia head office (17.1 million euros), the Brahms building in Colombes, pre-let to Alcatel (13.4 million euros) and the Québec building in Rungis (10.7 million euros).

1.4.3. Asset restructuring

This mainly concerned offices in the PB5 tower (4.4 million euros) as part of restructuring.

1.4.4. Renovations/Major maintenance & repairs

These mainly concern the cost of renovation work on business parks and incentives (tenant works).

1.5. Arbitration

Icade is carrying out an active trade-off policy on its assets, based on three main principles:

- **Optimisation and rotation:** sale of mature assets, for which most of the asset management work has been done and where there is a high probability of capital gain on the sales;
- **Portfolio rationalisation:** sale of assets of modest size or held under joint ownership;

- **Shift to the commercial sector, disposal of non-strategic assets:** sale of assets, which do not belong in the core of the Commercial Property Investments Division.

The total amount of disposals carried out in the 1st half-year is 153.2 million euros.

Assets	Optimisation	Portfolio rationalisation	Shift to the commercial sector	Total
Offices in France	-	1.0	-	1.0
Business parks	-	2.7	-	2.7
Strategic assets portfolio	-	3.7	-	3.7
Alternative assets portfolio	-	-	-	-
Non-strategic assets portfolio	-	-	149.5	149.5
PROPERTY INVESTMENT DIVISION	-	3.7	149.5	153.2

These mainly concern disposals of German office buildings in Munich (58,758m²) and Hamburg (9,696m²), as well as two plots in Berlin.

These have allowed Icade to withdraw almost entirely from the German market.

2. OTHER ACTIVITIES

(in millions of euros)	30/06/2014				30/06/2013 restated			
	Develop-ment	Services	inter-business	Total	Develop-ment	Services	Inter-business	Total
Revenue	465.5	20.6	(10.3)	475.8	424.8	23.3	(14.3)	433.7
EBITDA	16.2	(1.1)	(0.2)	14.9	14.3	0.7	(2.1)	12.8
Margin (EBITDA/Revenues)	3.5%	(5.1)%	2.1%	3.1%	3.4%	3.0%	15.0%	3.0%
Operating profit/(loss)	22.7	(1.3)	(2.9)	18.5	25.1	0.3	(0.3)	25.1
Financial profit/(loss)	1.9	-	-	1.9	0.7	-	-	0.7
Income tax	(9.1)	0.5	-	(8.7)	(9.5)	(0.1)	0.1	(9.5)
NET INCOME	15.5	(0.8)	(2.9)	11.7	16.3	0.2	(0.2)	16.2
NET PROFIT/(LOSS) GROUP SHARE	14.5	(0.8)	(2.9)	10.8	15.8	0.2	(0.2)	15.7

2.1. Property Development ³

2.1.1. Key figures

2.1.1.1. Summary income statement by business

(in millions of euros)	30/06/2014	30/06/2013 restated	30/06/2013 published	Change
Residential Property Development	374.6	301.3	315.0	+24.3%
Commercial Property Development	90.8	123.5	167.7	(26.4)%
Revenues^a	465.5	424.8	482.7	+9.6%
Residential Property Development	19.2	9.3	11.0	+106.5%
Commercial Property Development	(3.0)	5.0	12.5	(161.2)%
EBITDA	16.2	14.3	23.5	+13.4%

³ Application from 1 January 2014 of the new IFRS 11 standard has had a significant impact on the Property Development Division's accounts. Since the Property Development Division considers that this new standard will not harm the business's economic growth, it has been decided to continue to publish working capital requirements (WCR), management indicators and the backlog as before.

Residential Property Development	20.9	12.4	11.2	+68.7%
Commercial Property Development	1.7	12.7	12.7	(86.4)%
OPERATING INCOME	22.7	25.1	23.9	(9.8)%

^a Revenue based on progress, after inclusion of the commercial progress and work progress of each operation.

2.1.1.2. Development backlog and Service order book

The backlog represents the revenue signed (before tax) but not yet recognised on development operations based on progress and signed orders (before tax).

The order book represents the service contracts (before taxes) that have been signed but are not yet productive.

Property Development Division backlog as at 30 June 2014 (in millions of euros)	30/06/2014			31/12/2013		
	Total	Ile-de-France region	Regions	Total	Ile-de-France region	Regions
Residential development (incl. subdivision)	909.5	493.4	416.1	1,011.7	599.0	412.7
Commercial Property Development	168.7	153.3	15.4	233.5	215.8	17.7
Public and Healthcare Development	213.1	16.3	196.8	249.0	19.9	229.1
Project management services order book	43.3	17.7	25.5	44.3	25.0	19.3
TOTAL	1,334.6	680.7	653.8	1,538.5	859.7	678.8
AS A SHARE OF THE TOTAL	100%	51%	49%	100%	56%	44%

The total backlog of the Property Development Division stands at 1,334.6 million euros (compared with 1,538.5 million euros as at 31 December 2013), a fall of 13.3% compared with 31 December 2013.

This change can be analysed as follows:

- a decrease of 10.1% in the "Residential Property Development" backlog. The secure portion corresponding to completed sales represents 53% of the total, compared with 64% as at 31 December 2013 and 59% in the 1st half-year 2013;
- a reduction of 233.5 million euros in the "Commercial Property Development" backlog to 168.7 million euros, mainly due to delivery of several large-scale projects (Joinville Urbagreen, Saint Denis Landy le Sisley, Lyon Opale, etc.) in the 1st half-year 2014;
- a 14.4% reduction in the "Public and Healthcare Facilities Development" backlog due to ramp-up of projects launched in 2013.

2.1.2. Residential property development

(in millions of euros)	30/06/2014	30/06/2013 restated	30/06/2013 published	Change
Revenue	374.6	301.3	315.0	+24.3%
EBITDA	19.2	9.3	11.0	+106.5%
Margin (EBITDA/Revenues)	5.1%	3.1%	3.5%	
OPERATING INCOME	20.9	12.4	11.2	+68.7%

The residential property market experienced a further slowdown in 2014. The economy remains sluggish in France and in Europe.

As in 2013, deteriorating macro-economic indicators and a lack of confidence among private individuals as well as investors are encouraging caution and limiting investment decisions.

In the new-build construction market (source: MEDDTL/CGDD/Sitadel), the number of building permits issued fell 23% between April 2013 and April 2014 and the number of housing units under construction fell by 20.8%. The average number of construction start-ups reached 25,381 housing units in 12 months, the lowest level since December 1988.

Despite historically low interest rates, purchasers still lack the confidence necessary to support the market, a situation aggravated by deferred application of the "ALUR" law. Social landlords are currently less active than in previous years and, despite recent favourable legislation, definite solid investment in intermediate housing has so far failed to materialise.

Against this backdrop, the Residential Development division remains prudent with regard to its commitments, adapting its production to market conditions.

Revenues from the Residential Development business was 374.6 million euros in the 1st half-year 2014, up by 24.3% compared with the same period in 2013. This increase is mainly explained by efficient management of worksites and the ramp-up of the large-scale Paris North-East development project (1,126 housing units).

EBITDA was up, at 19.2 million euros (5.1% of revenue) compared with 9.3 million euros in 2013 (3.1% of revenue). This performance is mainly due to better coverage of overheads, given the scale of revenues in the 1st half-year 2014.

Unsold completed **stock** remained stable in terms of value in the 1st half-year 2014, at 115 residential properties, representing 22.3 million euros in revenues compared with a stock of 128 plots in the first half of 2013 representing 22.2 million euros in revenues.

The below indicators accurately reflect the state of the residential property market. The trend in 2014 is set to be identical to that in 2013. Nevertheless, the Residential Property Development Division forecasts that its revenues will be resilient in 2014, supported by the large-scale Paris North East project (1,126 housing units) and stability in its operating margin compared with 2013.

If market conditions do not improve in the second half of the year, 2015 could see a fall in revenue of around 10% compared with 2014, leading to a definite reduction in operating profit.

The objective of the Residential Development business is to maintain market share of at least 5% in a stable overall sales volume and while benefiting from the gradual return of individual investors to the Duflot scheme (rent caps will remain stable until 31 December 2016).

2.1.2.1. Main physical indicators as at 30 June 2014

Physical indicators	30/06/2014	30/06/2013	Change
1. Marketing of new housing units and plots for construction			
Île-de-France region	314	1,050	(70.1)%
Regions	1,512	851	+77.7%
Total plots by number	1,826	1,901	(3.9)%
Île-de-France region	74.2	260.5	(71.5)%
Regions	330.5	203.2	+62.6%
Total revenues (potential in millions of euros)	404.7	463.7	(12.7)%
2. Launch of projects to build new residential properties and building plots (Service Orders)			
Île-de-France region	399	1,720	(76.8)%
Regions	835	945	(11.6)%
Total plots by number	1,234	2,665	(53.7)%
Île-de-France region	109.3	481.4	(77.3)%
Regions	192.5	179.3	(7.4)%
Total Revenues (potential in millions of euros)	301.8	660.7	(54.3)%
3. Reservations of new homes and plots of building land			
Number of housing reservations	1,488	1,948	(23.6)%
Housing reservations in millions of euros (including tax)	353.6	453.6	(22.0)%
Housing withdrawal rate	21.2%	25.7%	(17.7)%
Number of building plot reservations	29	37	(21.6)%
Reservations of building plots in € millions (including tax)	1.6	4.0	(59.7)%
4. Average sale price and average surface area based on reservations			
Average price including taxes per habitable m ² (€/m ²)	3,644	3,621	+0.6%
Average budget including tax per residential unit (€K)	244	233	+4.7%
Average floor area per residential unit (m ²)	67	64	+4.7%

2.1.2.2. Breakdown in reservations by type of customer

	30/06/2014	30/06/2013
Social housing companies – Social landlords	4.3%	29.0%
Institutional investors	13.6%	14.8%
Individual investors	35.8%	20.1%
Buyers	46.3%	36.1%
TOTAL	100.0%	100.0%

The number of housing units and building plots launched in the first half of 2014 was down 53.7% (1,234 in June 2014 compared with 2,665 over the same period the previous year). The 1st half-year 2013 saw a significant number of launches, particularly the start-up of large project such as Paris 19th Mac Donald (1,126 plots) and Boulogne Trapèze Est B5 (411 plots).

During the 1st half-year 2014, reservations for new homes reached 1,488 plots for revenue of 353.6 million euros, compared with 1,948 plots for revenue of 453.6 million euros during the same period last year, representing a fall of 22% by amount, particularly explained by the large volume of reservations made in the first half of 2013 among institutional investors, a level not equalled this year.

The number of reservations among private fell by 2.3% compared with the 1st half-year 2013 to stand at 1,234 plots for the first half of 2014.

The flow of commercial stock has slowed down (down 6.1% compared with 6.6% in 2013).

This first half-year has been marked by a significant reduction (4.3% compared with 29% in 2013) in reservations from social-housing investors.

The share of institutional investors is stable at 13.6% compared with 14.8% during the same period in 2013.

The share of reservations by individual investors increased to stand at 35.8% of total reservations made, an increase compared with the 1st half-year 2013 (20.1%), due particularly to greater familiarity with the Duflot scheme.

As at 30 June 2014, the price per m² was stable at €3,644/m², compared with €3,621/m² at the end of the 1st half-year 2013.

During the first half of 2014, the amount of completed sales fell by 26.2% to stand at 269.6 million euros for 1,124 housing units and plots compared with 365.6 million euros and 1,655 housing units and plots as at 30 June 2013.

2.1.2.3. [Property portfolio](#)

The residential property and building plots portfolio represents 7,901 plots (6,878 plots as at 30 June 2013) for potential estimated revenues of 1.7 billion euros (compared with 1.5 billion euros as at 30 June 2013), an increase in value of 13% compared with 30 June 2013.

Production under development represents approximately 23 months' activity.

2.1.3. **Commercial property development**

<i>(in millions of euros)</i>	30/06/2014	30/06/2013 restated	30/06/2013 published	Change
Revenues^a	90.8	123.5	167.7	(26)%
Public and Healthcare Institutions	34.0	41.3	45.2	(18)%
Services	47.9	66.2	107.3	(28)%
Project Management Assistance	8.9	16.0	15.2	(44)%
EBITDA	(3.0)	5.0	12.5	(161)%
<i>Margin (EBITDA/Revenues)</i>	<i>(3.3)%</i>	<i>4.0%</i>	<i>7.4%</i>	
OPERATING INCOME	1.7	12.7	12.7	(86)%

^a Revenue based on progress, after inclusion of the commercial progress and work progress of each operation.

2.1.4. **Public and Healthcare business**

In the 1st half-year 2014, revenue from the Public and Healthcare Facilities Development business fell by 18% to 34 million euros. This significant but expected decline in activity is mainly due to the delivery of a number of large projects (Dijon, Montpellier and Ile de la Réunion), due to be compensated for in the second half of the year by the launch of works on the Nouméa private hospital complex.

As at 30 June 2014, Icade's project portfolio in the Public and Healthcare Facilities Development sector, consisted of 264,349m² of projects (compared with 278,508m² as at 31 December 2013), including:

- 107,586m² of project under construction (compared with 140,454m² at the end of 2013).
- 156,763m² of projects at the set-up stage (138,054m² at 31 December 2013).

In the 1st half-year 2014, the total surface area of projects delivered was 35,017m², particularly including delivery of the Zoo de Vincennes public-private partnership for 10,000m².

Since 1 January 2014, 15.1 million euros (Icade's proportional share) of new contracts were signed for off-plan sales (VEFA) or property development contracts (CPI).

2.1.5. Commercial Property and Shops

As at 30 June 2014, revenue from the Offices and Shops Development business is down 27.6% to 47.9 million euros (compared with 66.2 million euros last year). This reduction is mainly due to delivery of the Joinville Urbagreen project at the start of the year.

Projects delivered during the financial year total 63,580m².

As at 30 June 2014, Icade Promotion had a portfolio of projects in Commercial Property Development and Shops of about 868,866m², which breaks down as:

- **projects under construction** for approximately 242,118m² (284,014m² as at 31 December 2013).
- As at 30 June 2014, **projects at the set-up stage** represented 626,748m² (compared with 595,008m² as at 31 December 2013), representing revenues of 1,741.9 million euros (1,534.4 million euros as at 31 December 2013).

Speculative projects represent commitments of 129.7 million euros, down sharply compared with 31 December 2013 (232.7 million euros), mainly explained by the signing of an off-plan lease for a 30,000m² project launched in Paris (Le Garance), due for delivery in the 2nd quarter of 2015.

2.1.6. Project Management Assistance

Project Management Assistance includes contracts to provide contracting authority assistance and studies performed for customers in the Public and HealthCare, Commercial and Retail Property sectors.

As at 30 June 2014, revenues from this business were down 44% to 8.9 million euros.

The order book stood at 43.3 million euros, stable compared with 31 December 2013.

2.1.7. Working Capital Requirements and Borrowing

Working Capital Requirements (WCR) have increased by 54.7 million euros since the start of 2014. This increase is the result of progress in commercial projects (particularly the Le Garance project in Paris) and a slowdown in the commercial pace of the residential business.

The WCR/revenue ratio increased sharply to 60.4% (47.4% at the end of 2013) while the same residential ratio remained stable at 29.6% (28.6% at the end of 2013).

The Property Development Division's net debt stands at 52.1 million euros.

2.2. Services Division

The Services Division comprises the property management business as well as the consultancy and solutions business.

<i>(millions of euros)</i>	30/06/2014	30/06/2013 restated	30/06/2013 published	Change
REVENUES	20.6	23.3	23.3	(2.6)
Property Management	16.1	15.4	15.4	+0.7
Consultancy and Solutions	4.7	6.0	6.0	(1.3)
<i>O/w Icade Solutions Immobilière (ISI)</i>	3.9	4.9	4.9	(1.0)
<i>O/w Others</i>	0.8	1.1	1.1	(0.3)
Intra-business services	(0.2)	(0.1)	(0.1)	(0.1)
Activities sold or in the process of being sold	-	1.9	1.9	(1.9)
EBITDA	(1.1)	0.7	0.5	(1.7)
Property Management	0.5	1.2	1.0	(0.6)
Consultancy and Solutions	(1.6)	(0.7)	(0.7)	(0.9)
<i>O/w Icade Solutions Immobilière (ISI)</i>	(1.2)	(0.4)	(0.4)	(0.8)
<i>O/w Others</i>	(0.4)	(0.3)	(0.3)	(0.1)
Intra-business services	-	-	-	-
Activities sold or in the process of being sold	-	0.2	0.2	(0.2)
OPERATING INCOME	(1.3)	0.3	0.3	(1.6)
Property Management	0.4	0.9	0.9	(0.5)
Consultancy and Solutions	(1.7)	(0.8)	(0.8)	(0.9)
<i>O/w Icade Solutions Immobilière (ISI)</i>	(1.3)	(0.5)	(0.5)	(0.8)
<i>O/w Others</i>	(0.4)	(0.3)	(0.3)	(0.1)
Intra-business services	-	-	-	-
Activities sold or in the process of being sold	-	0.2	0.2	(0.2)

Revenue represents 20.6 million euros as at 30 June 2014, down 11.4% compared with 30 June 2013 (23.3 million euros). This deterioration is mainly explained by the loss of turnover linked to the sale of Icade Suretis in the 1st quarter of 2013, which generated 1.9 million euros in income. Revenue was down 3.3% on a like-for-like basis.

This change is due to:

- 2014 revenue of Icade Solutions Immobilières, which is down 21.3%. The growth in asset management activity, which is benefiting from the impact of contracts won in the second half of 2013, is not enough to make up for the reduction in activity linked to asset disposals. This follows major asset disposals by Icade Conseil in the 1st half-year 2013 (seven shopping centres, Icade logistics parks, housing units of a retirement association and Icade);
- a transaction business which saw a decline in business, particularly due to withdrawal from its residential leasing business and postponement of completions and undertakings to the second half of the year in its housing business — this should be offset by the gain of a major new mandate from a social landlord;
- a 4.6% increase in revenues from the property management business (up 0.7 million euros compared with 30 June 2013) linked to the full-year effect of management mandate fees earned in 2013.

The EBITDA is down 1.7 million euros. This change is due to:

- a significant reduction in financial income from mandates recorded due to a sharp fall in the remuneration rate between 2013 and 2014;
- exceptional reversals of provisions recorded in 2013 and not carried over to 2014;
- an increase in staffing costs, mainly linked to non-recurring departure costs.

The assets managed at 30 June 2014 are stable compared with 31 December 2013.

2.3. Inter-business

The "Inter-business" segment comprises eliminations on Icade's intra-group operations.

Revenues stood at (10.3) million euros as at 30 June 2014 compared with (14.3) million euros as at 30 June 2013, mainly due to the end of joint development projects between the Property Investment and Property Development Divisions.

3. NET CURRENT CASH FLOW

After taking into account the above elements, the Property Investment Division's **net current cash-flow** was 147.0 million euros (1.99 euros/share) as at 30 June 2014, compared with 100.4 million euros as at 30 June 2013 (1.94 euros/share).

	30/06/2014	30/06/2013 restated	Restate- ments ^a	IFRS 11 impact ^b	30/06/2013 published	Change
Consolidated EBITDA	243.2	172.6	-	(15.8)	188.4	
Provisions/reversals for impairments of current assets	-	(1.8)	(1.8)	-	-	
Current EBITDA	243.2	170.9	(1.8)	(15.8)	188.4	+42.3%
NCCF of equity-accounted companies	7.4	16.0	-	16.0	-	
Current operating profit/(loss)	250.6	186.8	(1.8)	0.2	188.4	+34.1%
Consolidated financial profit/(loss)	(79.8)	(53.5)	-	(0.2)	(53.3)	
Charge for non-discounting of exit tax	0.1	-	-	-	-	
Change in fair value of hedging instruments and Ornanes	10.2	(1.5)	(1.5)	-	-	
Current financial profit/(loss)	(69.5)	(55.0)	(1.5)	(0.2)	(53.3)	(26.5)%
Consolidated corporate tax	(13.0)	(14.0)	-	-	(14.0)	
Tax on provision for depreciation on client contracts and net release of investment provisions – Property Development Division	0.3	0.3	-	-	0.3	
Tax on capital gains from sales	0.4	(0.5)	-	-	(0.5)	
Tax of 3% on dividends paid	-	-	(2.6)	-	2.6	
Current corporate tax	(12.3)	(14.2)	(2.6)	-	(11.6)	+13.2%
Cash-flow from Icade Santé's minority interests	(21.7)	(17.3)	(1.7)	-	(15.6)	
NET CURRENT CASH FLOW	147.0	100.4	(7.5)	-	107.9	+46.4%
NET CURRENT CASH FLOW PER SHARE	1.99 €	1.94 €			2.08 €	+2.8%

^a Provisions/reversals for impairments of current assets have been included in the calculation since 1 January 2014.

^b Application from 1 January 2014 of the new IFRS 11 standard relating to joint-venture partnerships.

In the interests of consistency in respect of EPRA's recommendations, Icade has made additional adjustments to the calculation of its net current cash-flow. The impacts of changes in fair value of hedging instruments and Ornanes are now restated for the calculation.

The 3% tax on distributed dividends, which was subject to restatement in the initial calculation, has also been re-incorporated. The amended 2013 French Finance Law confirmed SIICs' exoneration for dividend distributions carried out up to the level of the distribution obligations, with amounts distributed in excess of these obligations remaining taxable at 3%.

4. UPDATE ON LEGAL PROCEEDINGS IN PROGRESS RELATING TO THE COMBINATION WITH SILIC

4.1. Proceedings relating to Icade's public offer for Silic

In proceedings on 3 and 4 May 2012, SMA Vie BTP and **ADAM** (Association for the Defence of Minority Shareholders) brought an application before the Paris Court of Appeal to annul the AMF's compliance decision relating to Icade's public offer for Silic.

In a ruling dated 27 June 2013, the Paris Court of Appeal rejected all appeals by ADAM and SMA Vie BTP, thereby confirming the validity and regularity of the offer. On 23 July 2013, SMA Vie BTP brought an appeal against the ruling by the Paris Court of Appeal dated 27 June 2013. The appeal is still pending.

4.2. Proceedings relating to Silic's merger by Icade

In an opinion published on 28 November 2013, the AMF decided that the planned merger of Silic by Icade, subject to its examination pursuant to article 236-6 of the AMF's General Regulations, did not justify the filing of a public buyout offer for Silic shares prior to completion of the merger.

In proceedings on 6 December 2013, SMA Vie BTP brought an application before the Paris Court of Appeal to annul the AMF's decision. The date of the appeal hearing has been set for 23 October 2014.

5. TAX DISPUTE

When the accounts were audited during the 2010 financial year, in its proposed correction (8 December 2010), the tax authorities questioned the market values as at 31 December 2006, based on the property valuations that were used as the basis for calculating the exit tax (corporate tax at the rate of 16.50%) during the merger/absorption of Icade Patrimoine (Assets) as at 1 January 2007. As a result, the exit tax bases were increased, generating additional tax of 204 million euros in principal. In another proposed correction dated 26 April 2012, the tax authorities increased the rate of taxation applicable to some of the revised amounts from 16.5% to 19%. The additional tax was then 206 million euros.

On 16 July 2012, Icade applied to consult the "Commission Nationale des Impôts Directs et Taxes sur le Chiffre d'Affaires" [National Commission for Direct Taxes and Revenue Taxes].

At the end of the hearing on 5 July 2013, the Commission gave an opinion questioning the valuation method used by the French Tax Authorities ("[the comparison method] would appear much less suitable than the DCF to the type of assets in question") while recording that some sales carried out in 2007 had been completed for higher prices than those used to estimate the exit tax.

The French Tax Authorities did not follow the Commission's recommendation and maintained the increases initially notified, a decision of which it informed Icade on 3 December 2013 at the same time the Commission's opinion was sent.

On 11 December 2013, in accordance with the applicable procedure, the French Tax Authorities therefore sent an assessment for all sums, i.e. 225,084,492 euros, including late payment interest (or 206 million euros in principal).

Maintaining its position, on 23 December 2013 Icade filed a claim asking for complete discharge of the sums demanded along with deferral of payment.

This deferral followed presentation of a bank guarantee covering all duties (excluding late payment interest). The tax authorities have not yet ruled on the company's claim, however.

In the event that the French Tax Authorities refuse to grant discharge of the sums demanded, Icade will bring proceedings before the administrative court to obtain a ruling on the dispute.

In consultation with its legal firms, Icade continues to dispute this assessment.

Consequently, as was the case at 31 December 2013, no provision was recorded for this purpose at 30 June 2014.

III – ADJUSTED NET ASSET VALUE AS AT 30 JUNE 2014

A. VALUE OF THE PROPERTY ASSETS

1. SURVEYORS' MISSION AND METHODOLOGY

1.1. Valuation mission

Icade's property assets are valued by independent property surveyors twice a year for the publication of the half-yearly and annual financial statements, according to arrangements compliant with the SIIC code of ethics published in July 2008 by the "Fédération des sociétés immobilières et foncières" [Federation of property and real-estate companies].

The property valuations were performed by Jones Lang LaSalle Expertises, DTZ Valuation France, CBRE Valuation, Catella Valuation FCC and BNP Paribas Real Estate Valuation.

At the beginning of 2014, Icade launched a consultation with the main property surveyors as part of the renewal of property valuations of its offices in France and business parks. The surveyors were retained not only according to the criteria of independence, qualification, reputation, skill in property valuation, organisational ability and resourcefulness and proposed price level, but also with a desire to conduct a rotation of surveyors by portfolio.

The property valuation fees are billed to Icade based on a flat remuneration, taking into account the specifics of the buildings (number of units, number of square meters, number of current leases etc.) and independent of the value of the assets.

The surveyors' assignments, for which the main methods of valuation and the conclusions are presented hereafter, are performed according to the standards of the profession, in particular:

- the *Property Valuation Charter*, fourth edition, published in October 2012;
- the "Barthès de Ruyter" report from the COB (AMF) dated 3 February 2000 on the valuation of the property assets of companies making public offerings for investment;
- at international level, the Tegova (The European Group of Valuers' Association) European valuation standards published in the Blue Book, and the standards of the Red Book from the Royal Institution of Chartered Surveyors (RICS).

These various texts specify the qualification of the surveyors, the rules for good conduct and ethics and the basic definitions (values, surface areas, rates) and the main valuation methods.

On each valuation assignment and during the presentation of values, Icade ensures the consistency of the methods used for valuation of its assets within the panel of surveyors.

The values are established on the basis of "duties included" and "duties excluded", the "duties excluded" values being determined after deduction of fees and legal expenses calculated on an outright basis by the surveyors.

The Crystal Park office building and the EQHO and PB5 towers and the Le Millénaire shopping centre are appraised twice, the valuation retained corresponds to the average of the two appraised values.

The sites are systematically visited by the surveyors for all new assets coming into the portfolio. New site visits are then organised according to a long-term schedule or each time that a specific event in the life of the building requires it (occurrence of significant modifications in its structure or environment).

Following the procedures currently in practice within the Group, including land reserves and projects under development, all Icade's assets were valued as at 30 June 2014, with the exception of:

- properties currently the subject of arbitration, including those covered by an undertaking to sell at the time the accounts were closed and which are valued on the basis of the contract selling price; as at 30 June 2014, the jointly owned lots in the Arago tower, the Rueil extension, as well as the Le Thibet property in Evry. The Besançon warehouse was subject to valuation as at 30 June 2014 but remained at the value of the offer accepted in April 2014;
- the buildings underlying a financial operation (i.e. capital leasing or rent with the option to buy where Icade acts exceptionally as the leaser) which are maintained at the total financial debt entered in the accounts, or as in this case, the purchase option cited in the contract; the Levallois-Perret office block leased to the Ministry of the Interior for a 20-year duration with a purchase option (LDA) is the only building which figures in that category on 30 June 2014;
- public buildings and works held via a PPP (public-private partnership) which are not valued, as the ownership ultimately returns to the State at the end of partnership contracts. These assets are therefore held at the net book value and listed without modification in the property assets currently published by Icade;
- buildings acquired less than three months before the semi-annual or annual closing date, which are valued at their net book value. This category comprises three clinics as at 30 June 2014: the Saint-Pierre clinic in Perpignan, the Saint-Michel clinic in Prades and the Le Floride healthcare centre in Le Barcarès.

1.2. Methodology used by the surveyors

The methods used by the surveyors are identical to those used for the previous financial year (see 2013 reference document).

1.3. Summary of valuations of Icade's assets

Value of assets excl. Duties (in millions in euros, Group share)	30/06/2014	31/12/2013 restated ^a	Change (in millions of euros)	Change (as %)	Change on a like-for-like basis (in millions of euros) ^b	Change on a like-for-like basis (as %) ^b	Total surface areas (m ²)	Price (in euros/m ²) ^c	Net rate of return, excl. duties ^d	Reversion potential ^e	Market rental value (in millions of euros)	EPRA vacancy rate ^f
Offices in France												
Paris	319.1	309.3	+9.8	+3.2%	+9.6	+3.1%	27,825	11,469	5.4%	(2,8)%	16,8	6,8%
La Défense/Near La Défense	1,676.1	1,709.7	(33.6)	(2.0)%	(44.5)	(2.6)%	322,097	5,204	7.6%	(8,4)%	118,6	23,6%
Other Western Crescent	727.8	756.0	(28.2)	(3.7)%	(18.7)	(2.5)%	84,070	8,657	6.9%	(9,6)%	45,1	0,4%
Inner Suburbs	552.7	453.3	+99.4	+21.9%	+89.4	+19.7%	112,183	4,927	6.3%	(3,2)%	33,8	0,4%
Outer Suburbs	67.1	66.8	+0.3	+0.5%	(1.0)	(1.5)%	29,053	1,178	12.9%	(5,7)%	4,2	20,2%
Total IDF region	3,342.9	3,295.1	+47.8	+1.5%	+34.8	+1.1%	575,228	5,754	7.0%	(7,3)%	218,6	15,1%
Regional	102.8	103.5	(0.7)	(0.6)%	+0.6	+0.6%	20,337	1,623	7.9%	(5,7)%	2,5	2,6%
Total IDF Region & Province	3,445.7	3,398.6	+47.1	+1.4%	+35.4	+1.0%	595,565	5,613	7.1%	(7,3)%	221,1	14,9%
Property reserves and projects under development	80.2	155.3	(75.1)	(48.4)%	(90.1)	(58.0)%	,	,	,			
Total	3,525.9	3,553.9	(28.0)	(0.8)%	(54.7)	(1.5)%	595,565	5,613	7.1%	(7,3)%	221,1	14,9%
Business parks												
Paris	686.3	674.8	+11.5	+1.7%	+9.7	+1.4%	148,501	4,622	7.1%	(2,2)%	47,6	10,9%
La Défense/Near La Défense	223.5	230.0	(6.5)	(2.8)%	(9.9)	(4.3)%	87,485	2,555	7.7%	+3,6%	17,5	42,4%
Other Western Crescent	148.4	150.4	(2.0)	(1.4)%	(2.4)	(1.6)%	72,056	2,059	9.0%	(3,3)%	13,1	5,7%
Inner Suburbs	943.9	914.9	+29.0	+3.2%	(10.6)	(1.2)%	374,493	2,520	7.9%	+0,2%	74,4	9,6%
Outer Suburbs	1,475.2	1,503.2	(28.0)	(1.9)%	(29.8)	(2.0)%	833,994	1,769	8.5%	(1,0)%	124,3	13,5%
Total IDF region	3,477.3	3,473.4	+3.9	+0.1%	(43.1)	(1.2)%	1,516,528	2,293	8.0%	(0,8)%	276,9	13,4%
Property reserves and projects under development	585.2	487.8	+97.5	+20.0%	+27.6	+5.7%	,	,	,			
Total	4,062.5	3,961.1	+101.4	+2.6%	(15.5)	(0.4)%	1,516,528	2,293	8.0%	(0,8)%	276,9	13,4%
STRATEGIC ASSETS	7,588.4	7,515.0	+73.4	+1.0%	(70.2)	(0.9)%	2,112,093	3,229	7.5%	(3,9)%	498,0	14,1%
ALTERNATIVE ASSETS^g												
Inner Suburbs	39.3	39.5	(0.2)	(0.5)%	(0.2)	(0.5)%	10,695	3,674	6.7%			
Outer Suburbs	194.5	193.3	+1.2	+0.6%	+1.1	+0.6%	56,103	3,467	6.8%			
Total IDF region	233.8	232.8	+1.0	+0.4%	+0.9	+0.4%	66,798	3,500	6.8%			
Regional	880.2	833.4	+46.8	+5.6%	(4.9)	(0.6)%	441,050	1,982	7.0%			
Total	1,114.0	1,066.2	+47.8	+4.5%	(4.0)	(0.4)%	507,847	2,182	6.9%			0,0%
NON-STRATEGIC ASSETS^h	341.1	499.2	(158.1)	(31.7)%	(12.2)	(3.5)%	320,176	484	10.2%			4,0%
GENERAL TOTAL	9,043.6	9,080.4	(36.9)	(0.4)%	(86.4)	(1.0)%	2,940,117	2,749	7.5%			11,9%
<i>Of which equity-accounted assets</i>	<i>192.9</i>	<i>251.6</i>	<i>(58.6)</i>	<i>(23.3)%</i>	<i>(21.5)</i>	<i>(10.0)%</i>						

^a Restated for a change of adjustment method linked to consistency of valuations with consolidated accounts.

^b Net variation in disposals and investments during the period.

^c Established according to the appraisal value excluding duties.

^d Net annualised rents for rented floor areas added to potential net rents of vacant floor areas at the market rental value related to the surveyed value excl. duties of the rentable floor areas.

^e Difference ascertained between the market rental value of the rented space and the annual rent net of unrecoverable charges for the same space (expressed as a percentage of net rent). The reversion potential as calculated above is established without taking into consideration the schedule of repayments of the leases and is not subject to discounting.

^f Calculated based on the estimated rental value of vacant premises divided by the overall rental value.

^g Indicators (Total surface areas, Price in euros/m², EPRA net rate of return, excl. duties, and vacancy rates) presented excluding acquisition projects.

^h Indicators (Total surface areas, Price in euros/m², EPRA net rate of return excluding duties and vacancy rates) presented excluding the Residential Property Investment Division and excluding PPPs.

Assets in the Healthcare portfolio are valued in proportion to Icade's stake in Icade Santé (56.51%). If these assets were included at 100% of their value, Icade's portfolio would total 9,900.9 million euros excluding duties instead of 9,901.1 million euros at the end of 2013 and 10,421.9 million euros including duties instead of 10,376.2 million euros at the end of 2013.

2. STRATEGIC ASSETS PORTFOLIO

The total value of the Commercial Property division portfolio was 7,588.4 million euros ex-rights as at 30 June 2014, compared with 7,515.0 million euros at the end of 2013, i.e. an increase of 73.4 million euros (up 1.0%).

After eliminating the impact of investments and disposals carried out during the first half of 2014, the change in the value of strategic assets amounted to -0.9%.

By value, 99% of the portfolio is located in Île-de-France.

The value of property reserves and projects under development amounted to 665.4 million euros as at 30 June 2014 and breaks down as 237.7 million euros in property reserves and 427.7 million euros in projects under development.

2.1. Offices in France

During the first half of 2014, investments made in office assets, which mainly include work on the Monet and Sisley properties in Saint-Denis, amounted to a total of 27.7 million euros.

After eliminating the impact of these investments and asset disposals carried out during the first half of 2014, the change in the value of the Offices Division as at 30 June 2014 was -54.7 million euros on a like-for-like basis (or -1.5%), broken down as follows:

- an effect linked to the upward adjustment in rates of return and discount rates used by property surveyors to reflect changes in the real-estate market, of -41.9 million euros;
- an effect linked to the buildings' business plan (change in the rental situation and works budgets, rent indexation, etc.) of -12.8 million euros;

2.2. Business Parks

The property assets of the business parks consist of built assets in use as well as property reserves and building rights for which property projects have been identified and/or are under development.

Icade made 83.1 million euros of maintenance and development investments in its business parks during the first half of 2014.

On a like-for-like basis, after eliminating investments, the acquisition of 50% of Le Millénaire 5&6 from Klépierre and disposals, the value of the business parks portfolio fell by 15.5 million euros in the first half of 2014, i.e. -0.4%.

The overall change is explained by the effect of the buildings business plan, representing -48.6 million euros, and the impact of the downward adjustment in rates of return and discount rates used by the property surveyors to reflect changes in the real-estate market, of +33.1 million euros.

3. ALTERNATIVE ASSETS PORTFOLIO

The Healthcare property portfolio consists of clinics and healthcare establishments.

The total value of Icade's stake in this portfolio is estimated at 1,114.0 million euros as at 30 June 2014 compared with 1,066.2 million euros at the end of 2013, i.e. an increase of 47.8 million euros, mainly explained by the acquisition of three clinics in the first half of the year for a total of 38.2 million euros (Icade's proportional share).

On a like-for-like basis, after eliminating investments for the half-year in the sum of 7.7 million euros (Icade's proportional share) and acquisitions, the value of the portfolio changed by -4.0 million euros over the first half of 2014, i.e. -0.4%. About +2.4 million euros of this change is explained by the impact of interest rates and -6.4 million euros by the impact of the business plans for the buildings.

4. NON-STRATEGIC ASSETS PORTFOLIO

4.1. Offices in Germany

Offices in Germany are valued at 13,0 million euros excluding duties as at 30 June 2014 compared with 156.0 million euros as at 31 December 2013, i.e. a decrease of 143.1 million euros due to the disposal of the Munich-Allach office building in Munich and the Economic Center Heidenkampsweg 4 in Hamburg, as well as land in Berlin. As at 30 June 2014, the German portfolio only comprises a plot of land in Dusseldorf and a complex of buildings and land in Frankfurt.

4.2. Warehouses

The value of warehouses stands at 32.9 million euros excluding duties as at 30 June 2014 compared with 40.2 million euros as at 31 December 2013, i.e. a decrease of -7.3 million euros (-18.1%) due to the impacts of rental changes.

4.3. Shops

This asset class includes the portfolio of Mr Bricolage DIY stores acquired at the start of 2008, due to be traded off in the near future.

4.4. Residential

The assets of the Residential Property Investment Division as at 30 June 2014 are composed of buildings managed by the SNI, together with the joint ownership housing and various residual assets of the Residential Property Investment Division, which were valued on the basis of property valuations.

The value of the Residential Property Investment Division's portfolio stood at 173.2 million euros excluding duties at 30 June 2014, compared with 182.0 million euros at the end of 2013, representing a change of -8.8 million euros (-4.8%), mainly explained by the effect of disposals.

B. VALUATION OF PROPERTY DEVELOPMENT AND SERVICES BUSINESSES

Icade's development and service companies have been valued by an independent firm for the purposes of calculating the NAV (net asset value). The method used by the surveyor, which remains identical to that used for the previous year, is essentially based on each company's discounted cash flow over 10 years as stated in their business plans, together with a terminal value based on a normative cash flow increasing to infinity.

During the 1st half-year 2014, Icade launched a consultation of six corporate valuation surveyors as part of renewal of the valuation mission of property development and services businesses. The criteria used for appointing the valuers were independence, qualifications, reputation, expertise in corporate valuation, organisational capacities, flexibility and the proposed pricing.

The valuation mission was awarded to the firm D troyat Associ s.

On these bases, the values of property development and services companies at 30 June 2014 can be broken down as follows:

<i>(in millions of euros)</i>	30/06/2014		31/12/2013	
	Property development companies	Services companies	Property development companies	Services companies
Company value	504.8	39.0	483.8	36.5
Net debt	(29.4)	+1.6	(3.9)	+3.5
Other adjustments	(29.3)	(7.2)	(32.1)	(5.5)
Equity value of fully-consolidated companies	446.1	33.4		
Equity value of equity-accounted companies^a	20.8			
Total equity value	466.9	33.4	447.8	34.5

^a After application from 1 January 2014 of the new IFRS 11 standard relating to joint-venture partnerships.

Among the financial parameters adopted, the surveyor used a higher weighted average cost of capital (as compared with the valuation made at the end of 2013), ranging from 9.41% to 13.31% for the development companies and from 7.53% to 12.09% for the service companies.

C. CALCULATING EPRA NET ASSET VALUE

<i>(in millions of euros, group share)</i>		30/06/2014	31/12/2013 restated
Group share of consolidated capital ^a	(1)	3 917.7	4 167.6
Impact of share dilution giving access to capital ^b	(2)	7.1	6.9
Unrealised capital gains on property assets (excl. duties)	(3)	1,509.4	1,492.4
Unrealised capital gains on equity-accounted property investment companies (excl. duties)	(4)	11.2	
Unrealised capital gains on development companies	(5)	52.1	50.5
Unrealised capital gains on equity-accounted property development companies	(6)	2.2	
Unrealised capital gain on service companies	(7)	9.8	7.7
Restatement of the revaluation of rate hedging instruments	(8)	100.6	96.5
Group share of EPRA NAV	(9)=(1)+(2)+(3) +(4)+(5)+(6)+(7)+(8)	5,610.0	5,821.7
Revaluation of rate hedging instruments	(10)	(100.6)	(96.5)
Revaluation of fixed-rate debt	(11)	(74.3)	(6.1)
Tax liability on unrealised capital gain on property assets (excl. duties) ^c	(12)	(0.3)	(0.3)
Tax liability on unrealised capital gain on securities for development companies ^d	(13)	(15.1)	(14.2)
Tax liability on unrealised capital gain on securities for services companies ^d	(14)	(0.9)	(1.0)
Group share of EPRA triple net NAV	(15)=(9)+(10)+(11) +(12)+(13)+(14)	5,418.8	5,703.5
Number of fully diluted shares in millions ^e	<i>n</i>	74.0	73.8
EPRA NAV per share <i>(Group share - fully diluted in euros)</i>	(9)/<i>n</i>	75.8	78.9
Half-year increase		(3.9)%	
EPRA triple net NAV per share <i>(Group share - fully diluted in euros)</i>	(15)/<i>n</i>	73.2	77.3
Half-year increase		(5.3)%	

^a Includes a group share of net profit for the first half of 2014 of 5.6 million euros.

^b Dilution related to stock-options which had the effect of increasing consolidated capital and reserves and the number of shares will be deducted from the number of exercisable shares at the end of the fiscal year.

^c Relates to office assets in Germany taxed at 15.83%.

^d Calculated at a rate of 34.43% for securities held for less than two years and at a rate of 4.13% for securities held for more than two years. For securities owned directly by Icade, these rates are subject to the exceptional contribution, increasing them to 38.0% and 4.56%.

^e Stands at 74,015,169 as at 30 June 2014 after cancelling treasury stock (159,308 shares) and the impact of diluting instruments (152,091 shares).

EPRA triple net NAV group share at 31/12/13 (in euros per share)	€77.3
Dividends paid during the first half of the year	€(3.7)
Group share of consolidated profit for the first half of the year	+€0.1
Change in unrealised capital gains from real-estate assets and securities in equity-accounted property investment companies	+€0.4
Change in the unrealised capital gains on property-development and services companies and securities in equity-accounted property development companies	+€0.1
Change in the fair value of fixed-rate debt	€(0.9)
Others	€(0.1)
EPRA triple net NAV group share at 30 June 2014 (in euros per share)	€73.2

The significant fall in the interest rate at the end of the first half of 2014, combined with an increase in the amount of fixed-rate debt (due to Icade's bond issue in April 2014) led to a significant rise in the fair value of fixed-rate debt.

Concerning unrealised capital gains from real-estate assets, the change is explained in paragraph A.

IV – EPRA REPORTING AS AT 30 JUNE 2014

Below Icade presents all the European Public Real Estate Association (EPRA) performance indicators drawn up in accordance with its recommendations.

A. EPRA ADJUSTED NET ASSET VALUE (SIMPLE NET AND TRIPLE NET)

<i>(in millions of euros)</i>	30/06/2014	31/12/2013	30/06/2013	Change 2013/2014	Change (as %)
Group share of EPRA NAV	5,610.0	5,821.7	4,226.3	(211.6)	(3.6)%
EPRA single net NAV per share (group share - fully diluted in euros)	€75.8	€78.9	€81.7	€(3.1)	(3.9)%
Group share of EPRA triple net NAV	5,418.8	5,703.5	4,079.5	(284.7)	(5.0)%
EPRA TRIPLE NET NAV PER SHARE (GROUP SHARE – FULLY DILUTED IN EUROS)	€73.2	€77.3	€78.9	€(4.1)	(5.3)%

Calculation of the EPRA NAV is explained in chapter III – "Adjusted Net Asset Value as at 30 June 2014".

B. EPRA EARNINGS FROM REAL-ESTATE INVESTMENT

	30/06/2014	30/06/2013	Change 2013/2014
Group Net Profit	15.9	52.3	
Corporate tax from other activities ^a	(11.7)	(16.2)	
(a) Profit/(loss) from Property Investment business	4.1	36.1	
(i) Change in value of investment properties and allocations to depreciation	(129.4)	(95.6)	
(ii) Profit/(loss) from disposal of assets	(4.2)	36.4	
(iii) Profit/(loss) from disposal of shops	-	-	
(iv) Tax on profits from disposals and impairments	(0.2)	0.7	
(v) Negative acquisition variance/depreciation of Goodwill	-	-	
(vi) Change in fair value of financial instruments	(10.3)	1.5	
(vii) Acquisition cost for shares	-	-	
(viii) Deferred tax linked to EPRA adjustments	-	-	
(ix) Adjustments for equity-accounted companies	(3.3)	(6.2)	
(x) Minority interests (Icade Santé)	21.7	17.3	
(b) Total restatements	(125.6)	(45.9)	
(a-b) PROPERTY INVESTMENT EPRA EARNINGS	129.8	82.0	+58.3%
Average number of diluted shares in circulation used in the calculation	73,796,157	51,807,791	
PROPERTY INVESTMENT EPRA EARNINGS IN EUROS/SHARE	€1.76	€1.58	+11.1%

^a Property Development, Services and Inter-business activities are restated for the calculation.

EPRA Earnings from Property Investment stood at 1.76 euros per share as at 30 June 2014 compared with 1.58 euros per share as at 30 June 2013.

Presented below is the move from Net Current Cash-Flow to Property Investment EPRA Earnings.

	30/06/2014	30/06/2013	Change 2013/2014
NET CURRENT CASH FLOW	147.0	100.4	+46.4%
Depreciation not linked to investment properties	(4.1)	(4.4)	
NCCF from other activities ^a	(13.1)	(14.0)	
PROPERTY INVESTMENT EPRA EARNINGS	129.8	82.0	+58.3%
Average number of diluted shares in circulation used in the calculation	73,796,157	51,807,791	
PROPERTY INVESTMENT EPRA EARNINGS IN EUROS/SHARE	€1.76	€1.58	+11.1%

^a Property Development, Services and Inter-business activities are restated for the calculation.

C. EPRA RATE OF RETURN

The table below presents the switch from the Icade net rate of return as described elsewhere and the rates of return defined by EPRA. The calculation is carried out after restatement of Icade Santé's minority interests.

	30/06/2014	31/12/2013
ICADE NET RETURN^a	7.4%	7.4%
Restatement of Icade Santé minority interests	0.1%	0.0%
Effect of estimated duties and fees	(0.4)%	(0.3)%
Restatement for potential rents from vacant premises	(1.0)%	(1.0)%
EPRA "TOPPED-UP" NET INITIAL RETURN^b	6.1%	6.0%
Integration of rental holidays	(0.4)%	(0.3)%
EPRA NET INITIAL RETURN^c	5.7%	5.8%

^a Net annualised rents for rented floor areas added to potential net rents of vacant floor areas at the market rental value, excluding special rent arrangements, related to the surveyed value excl. duties of assets in operation.

^b Annualised rents net of leased surface areas, excluding special rent arrangements, related to the surveyed value incl. duties of assets in operation.

^c Annualised rents net of leased surface areas, including special rent arrangements, related to the surveyed value incl. duties of assets in operation.

D. EPRA VACANCY RATE

The EPRA vacancy rate is defined as the ratio between the market rent for vacant surface areas and the market rent of the total surface area. Assets under development are not included in calculation of this ratio.

Below are detailed figures concerning the vacancy rate, in accordance with the definition recommended by EPRA, for the Property Investment portfolio after restatement of Icade Santé's minority interests.

	30/06/2014	31/12/2013
Strategic assets portfolio	14.1%	13.8%
Alternative assets (healthcare)	0.0%	0.0%
Non-strategic assets portfolio	4.0%	5.6%
EPRA VACANCY RATE	11.9%	11.7%

The change between 2013 and June 2014 is stable. The EQHO tower's financial vacancy rate accounts for almost 41% of the total vacancy rate (this rate does not take into account the letting of more than 40,000m² in the building, since the lease will start in April 2015).

E. PROPERTY INVESTMENT EPRA COST RATIO

Below are detailed figures concerning the costs ratio, in accordance with the definition recommended by EPRA, for the Property Investment portfolio after restatement of Icade Santé's minority interests.

	30/06/2014	30/06/2013
<u>Includes</u>		
(i) Structural expenses and other overheads	(25.6)	(13.7)
(ii) Rental charges net of re-invoicing	(20.0)	(12.6)
(iii) Management fees net of actual/estimated margins	-	-
(iv) Other re-invoicing covering overheads	6.5	6.1
(v) Share of overheads and expenses of equity-accounted companies	(1.8)	(2.2)
<u>Excludes</u>		
(vi) Depreciation of investment properties	-	-
(vii) Land leasing costs	(1.4)	(0.3)
(viii) Other property charges incorporated into rental revenues	-	-
(A) EPRA costs (including vacancy costs)	(39.5)	(22.1)
(ix) Minus: Vacancy expenses	(12.1)	(3.9)
(B) EPRA costs (excluding vacancy costs)	(27.4)	(18.2)
(x) Gross rental revenues minus land leasing costs	237.7	155.2
(xi) Other property charges incorporated into rental revenues	-	-
(xii) Plus: Share of rental revenues minus equity-accounted companies' land expenses	6.0	11.2
(C) Rental income	243.7	166.4
(A/C) PROPERTY INVESTMENT EPRA COSTS RATIO (INCLUDING VACANCY COSTS)	16.2%	13.3%
(B/C) PROPERTY INVESTMENT EPRA COSTS RATIO (EXCLUDING VACANCY COSTS)	11.2%	10.9%

The negative change in the Property Investment EPRA Cost Ratio between 30 June 2013 and 30 June 2014 can particularly be explained by:

- the start of commercial operation of the EQHO tower in July 2013. This asset was therefore subject to financial vacancy in the 1st half-year 2014 (2,0 .millions euros);
- non-recurring costs recorded in 2014 (legal costs linked to the merger and TUP of eight companies in Icade);
- reversals of non-recurring provisions allocated in 2013 (2.5 million euros).

V – FINANCIAL RESOURCES

Following the success of its first bond issue in 2013, Icade successfully placed its second issue in the euro market in April 2014, 500 million euros over seven years with a 98bp spread over the reference rate (coupon of 2.25%). This new bond loan was over-subscribed by European investors, confirming their confidence in Icade's credit quality.

Icade also pursued the dynamic management of its liabilities, improving the terms of a significant share of its bank debt by renegotiating conditions in March 2014. This resulted in:

- a one-year extension to the maturity of the term loan of 500 million euros;
- substitution of the 375 million euro forward start with a refinancing loan with a longer average term;
- new improved financing conditions for all credit lines

More recently, on 30 June, Icade reinforced its unused credit lines by increasing their total amount to 1,280 million euros and increasing their maturity from three years to seven years. Their financial conditions improved.

All of these operations allowed the group to pursue implementation of its financial policy, which began in 2011, to extend the average term and reduce the cost of its debt while diversifying financing resources.

A. LIQUID ASSETS

New financial resources were obtained during the first half of the year by renewing existing credit lines and by setting up new confirmed credit lines. The main financing operations over the first six months of 2014 were as follows:

- cancellation of 550 million euros of revolving credit and establishment of 680 million euros of medium- and long-term revolving credit lines;
- renewal of a 50 million euro short-term revolving credit line;
- establishment of a long-term mortgage financing for 49 million euros against Icade Santé;
- 500 million euro bond issue.

The credit lines have an average credit margin of 127 base points and an average term of 4.9 years.

Icade has potential draw-down via short- and medium-term credit lines of 1,360 million euros, including 80 million euros currently drawn down, bringing the amount of its available lines to 1,280 million euros. These backup lines of credit and available cash as at 30 June 2014 cover two years of repayments of capital debt.

B. DEBT STRUCTURE

1. NATURE OF DEBT

The gross financial debt of 4,791.8 million euros as at 30 June 2014 consisted of the following:

- 2,210.6 million euros in corporate loans;
- 1,437.4 million euros in bonded loans (including the ORNANE);
- 616.5 million euros in mortgage financing;
- 293.9 million euros in private investment;
- 187.4 million euros in direct-financing leases;

- 10.5 million euros in other debt (feeder loans, debt associated with holdings);
- 35.5 million euros in bank overdrafts.

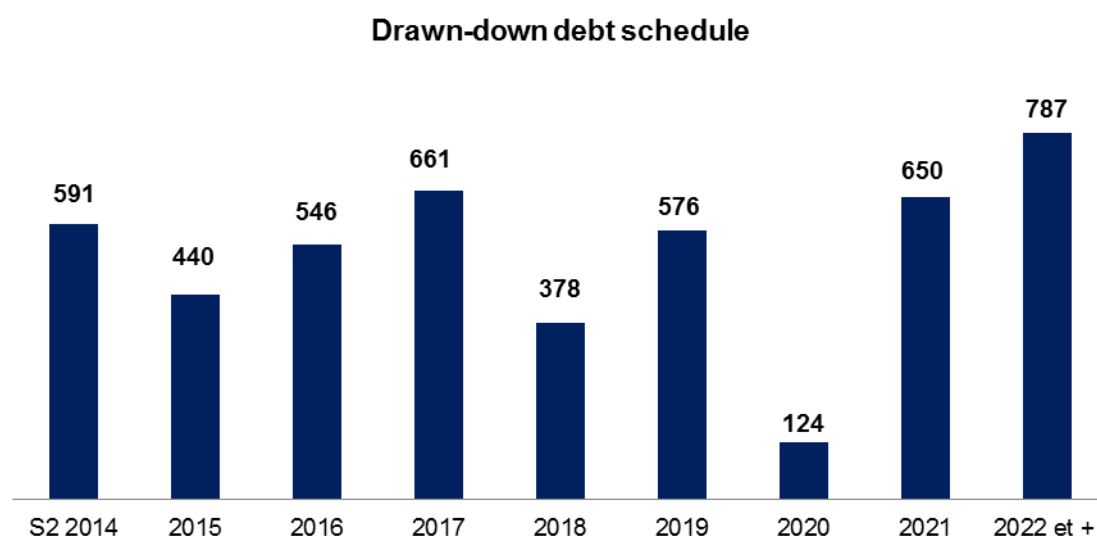
Net financial debt totalled 4,190.9 million euros at 30 June 2014, up by 324.2 million euros compared with 31 December 2013 (figures from 31 December 2013 restated according to standard IFRS11).

This change primarily reflects:

- new debts for 632 million euros, mostly corresponding to the bond issue, draw-down of revolving credit lines and establishment of mortgage financing against Icade Santé;
- early repayment of 140 million euros;
- repayment of a mortgage loan against Icade Santé for 30.6 million euros;
- natural amortisation (excluding finance leases) for 37 million euros;
- natural amortisation on finance leases up to 11.1 million euros;
- a 37 million euro reduction in other current financial assets;
- a 2.6 million euros decrease in the value of hedging instruments;
- increased cash-flow of 50.6 million euros;
- increase of 7.9 million euros in fair value of Ornanes;
- a 82.8 million euros reduction in bank overdrafts.

2. MATURITY OF DEBT

The maturity schedule of the debts drawn by Icade (excluding overdrafts) as at 30 June 2014 is given below, in millions of euros:



The average debt maturity as at 30 June 2013 stands at 4.6 years and remains stable over the year, following the long-term financing raised and renegotiation of existing financing. Taking into account maturity of the 2007 syndicated loan at the end of July, already been refinanced using available cash at 30 June 2014 and a refinancing loan, the average maturity of debt is 4.9 years.

3. DEBT BY BUSINESS

After allocation of the intra-group refinancing, nearly 96% of the Group's debt finances the Property Investment Division while 4% relates to the Property Development Division. The share assigned to the

Services business line is insignificant. These proportions are stable compared with the 2013 financial year.

4. AVERAGE COST OF DEBT

During the first half of 2014, the average cost of financing came to 1.95% before hedging and 3.29% after hedging, compared with 1.71% and 3.83% respectively in 2013

The average financing cost after hedging is down, particularly thanks to proactive management of financing and very favourable conditions for access to the debt market. The effects of the hedging restructuring carried out during the second half of 2013 have been fully felt this quarter.

5. INTEREST RATE RISK

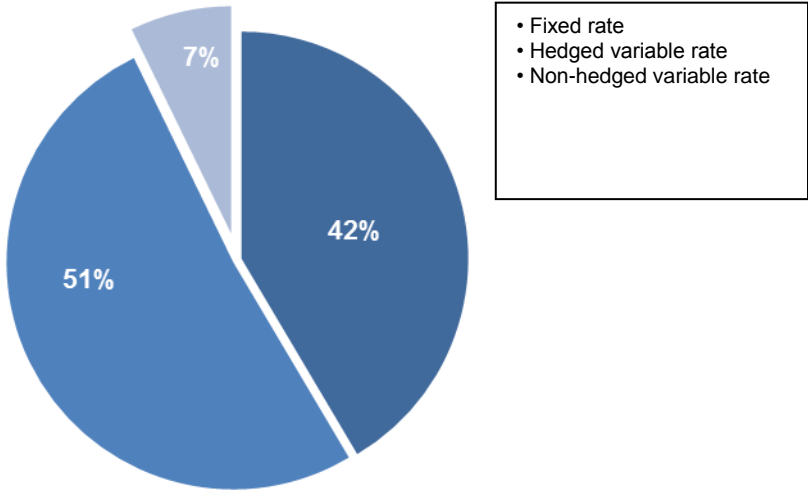
Monitoring and management of financial risks are centralised within the Financing and Treasury Department.

This department reports on a monthly basis to Icade's Risk, Rates, Treasury and Finance Committee on all matters related to finance, investment, rate risk and liquid assets management policies.

Changes in financial markets can entail a variation in interest rates, which may be reflected in an increase in the cost of refinancing. To finance its investments, Icade uses floating-rate debt, which is then hedged, thus conserving its ability to prepay loans without penalties. This represents, before hedging, nearly 58.5% of its debt as at 30 June 2014 (excluding debts associated with equity interests and bank overdrafts).

In the first half of 2014, Icade continued its prudent debt management policy by maintaining limited exposure to interest-rate risks by setting up appropriate hedging contracts (plain vanilla swaps).

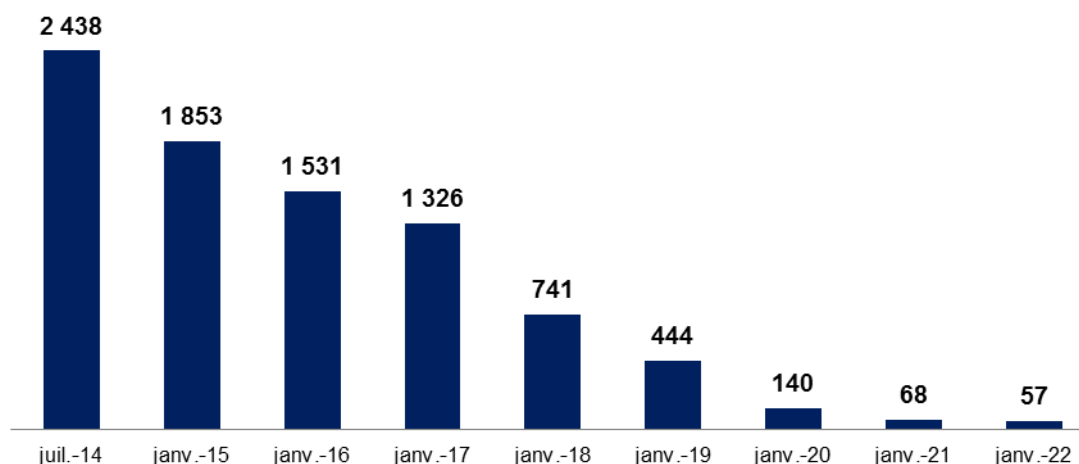
Breakdown by fixed rate/variable rate
(excluding debts associated with equity interests and bank overdrafts)



The main amount of the debt (92.8%) is protected against a rise in interest rates (fixed rate debt or variable rate debt hedged by vanilla instruments such as swaps or caps).

The notional hedging amounts, in millions of euros, for future years are as follows:

Outstanding hedges



Given the financial assets and the new hedges set up, the net position is given in the following table:

30/06/2014 <i>(in millions of euros)</i>	Financial assets ^a <i>(a)</i>		Financial liabilities ^b <i>(b)</i>		Net exposure before hedging <i>(c) = (a) - (b)</i>		Rates hedging instruments <i>(d)</i>		Net exposure after hedging <i>(e) = (c) + (d)</i>	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than one year	–	709.6	38.8	1,028.8	(38.8)	(319.2)	–	815.7	(38.8)	496.5
More than 1 year and less than 5 years	–	0.8	730.2	1,407.5	(730.2)	(1,406.8)	–	1,460.7	(730.2)	53.9
More than 5 years	–	4.2	1,230.2	356.3	(1,230.2)	(352.1)	–	130.8	(1,230.2)	(221.3)
Total	–	714.5	1,999.2	2,792.6	(1,999.2)	(2,078.1)	–	2,407.1	(1,999.2)	329.0

^a Current and non-current financial assets and cash and cash equivalents.

^b Gross financial debt.

The average term of variable debt was 2.7 years and of associated hedges was 2.6 years, providing adequate hedging.

Finally, Icade favours classifying its hedging instruments as "cash flow hedges" according to the IFRS standards, which requires that the variations in the fair value of these instruments be posted as capital and reserves (for the effective portion) rather than as profit/loss.

Considering the year's profile, and the change in interest rates, the change in fair value of hedging instruments has had a negative impact on the capital and reserves of 3.4 million euros.

C. FINANCIAL RATING

Icade has been rated by rating agency Standard & Poors since September 2013.

Following changes to its rating criteria, in May 2014 Standard & Poors confirmed Icade's long-term rating as "BBB+" with a stable outlook.

D. FINANCIAL STRUCTURE

1. FINANCIAL STRUCTURE RATIO

The LTV (Loan To Value) ratio: (Net financial debt / Net asset value excl. duties plus the values of property development and services companies) comes out at 40.3% as at 30 June 2014 (compared with 37.5% as at 31 December 2013, data recalculated according to standard IFRS 11).

This ratio remains well below the ceiling levels to be met under the financial covenants stipulated in the banking documents (50% and 52% in the majority of cases where this ratio is mentioned as a covenant). In this documentation, the values of property development and services are not included in the calculation, positioning the ratio at 42.3% (compared with 39.1% as at 31 December 2013, data recalculated according to standard IFRS 11).

If the value of the portfolio used for its calculation was assessed including duties and if the fair value of interest rate derivatives was not included in net debt, the adjusted LTV ratio would be 37.5% at 30 June 2014.

The ratio of interest hedging by operating profit (corrected for depreciation) was 3.62x as at 30 June 2014 compared with 4.02x as at 31 December 2013 (data recalculated according to standard IFRS 11). Compared with EBITDA, this ratio works out as 3.62x.

2. FINANCIAL RATIOS

	30/06/2014	31/12/2013
Net financial debt/net asset value including development and service companies (LTV) ^a	40.3%	37.5%
Ratio of interest hedging to operating profit corrected for depreciation (ICR)	3.62x	4.02x

^aIncluding the balance sheet value of PPPs' financial liabilities.

3. COVENANTS TABLE

	Covenants	30/06/2014
LTV Covenant ^a	Maximum < 45%, < 50% and < 52%	42.3%
ICR	Minimum > 2x	3.6x
CDC control ^b	Minimum 34%/50% - 51%	52.00%
Value of Property Investment portfolio ^c	Minimum > 1-3 billion euros > 4 billion euros > 5 billion euros > 7 billion euros	9.9
Debt ratio of subsidiaries/Consolidated gross debt	Maximum 33%	6.2%
Surety on assets	Maximum < 20% of property assets	10.6% ^d

^a Around 44% of the debt relating to an LTV covenant has a limit of 52%, 53% of the debt has a limit of 50%, with a limit of 45% for the remaining 3%.

^b Around 96% of the debt relating to the covenant for the CDC change of control clause has a limit of 34%, with a limit of 50-51% for the remaining 4%.

^c Around 45% of the debt relating to the value of Property Investment assets covenant has a limit of between 1 and 3 billion euros, 2% of the debt has a limit of 4 billion euros, 14% of the debt has a limit of 5 billion euros, with a limit of 7 billion euros the remaining 39%.

^d Maximum calculation under the loan agreements.

The covenants were respected as at 30 June 2014.

VI – OUTLOOK

As announced, Icade has finalised integration of Silic and continues to aim for consolidation of its EPRA Earnings from Property Investment per share for the 2014 financial year, through:

- increased marketing efforts across the whole portfolio in order to increase the financial occupancy rate to above 90%;
- development of its major projects in its business parks under secure conditions that generate cash-flow;
- control over operational costs, particularly under the effect of cost synergies as a result of the merger with Silic;
- maintenance of LTV at around 40% and the continued reduction of the average cost of debt through greater financial disintermediation.

From 2015, Icade is expected to experience a significant improvement in its Property Investment EPRA Earnings thanks to letting of the EQHO tower and delivery of secure projects (Le Monet and Le Millénaire 3 will be delivered in 2015, Veolia in 2016).

In the longer term, Icade's positioning will be based on the significant potential to be found in developing its business parks on the outskirts of Paris, particularly as part of the Grand Paris project. The successful management of its unique land reserves will allow Icade to offer a comprehensive range of products, whose pace of development will be determined by market needs.

we bring life to the city



**PART 2:
HALF-YEAR CONSOLIDATED FINANCIAL
STATEMENTS
30 June 2014**

I – CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	30/06/2014	30/06/2013 restated (1)	31/12/2013 restated (1)
Revenues	3	757.9	627.0	1 456.7
Revenue from ancillary activities		1.7	0.9	3.8
Financial operating income associated with the activity		0.4	0.8	1.5
Income from operating activities		760.0	628.7	1 462.0
Purchases used		(374.4)	(333.4)	(766.8)
Outside services		(48.5)	(38.3)	(85.8)
Tax, duty and similar payments		(14.7)	(11.2)	(26.2)
Personnel charges, profit sharing and share incentive scheme		(78.9)	(75.6)	(152.1)
Other business related charges		(0.3)	0.7	6.8
Charges on operating activities		(516.8)	(457.8)	(1 024.1)
EBITDA	3	243.2	170.9	437.9
Depreciation charges net of investment grants		(134.4)	(74.3)	(204.8)
Charges and reversals related to loss in value on tangible, financial assets and other current assets	3	(6.0)	(27.4)	(66.0)
Profit/(loss) from disposals		1.1	39.4	122.4
Depreciation of goodwill and intangible assets		-	-	(3.1)
Profit/(loss) of companies accounted for under the equity method	3	4.8	11.2	20.5
OPERATING INCOME	3	108.7	119.8	306.9
Cost of gross financial debt		(70.6)	(60.8)	(139.3)
Financial income from cash and cash equivalents		3.4	8.3	12.1
Cost of net financial debt		(67.2)	(52.5)	(127.2)
Other financial income and expenses		(12.6)	(1.0)	4.1
FINANCIAL INCOME	4	(79.8)	(53.5)	(123.1)
Income tax	5	(13.0)	(14.0)	(38.9)
Profit from discontinued activities		-	-	-
NET INCOME		15.9	52.3	144.9
Net income attributable to non-controlling interests		10.2	7.6	18.0
Net income attributable to owners of the Company		5.6	44.7	126.9
Basic earnings per share to owners of the Company (in euros)	15	0.08	0.86	2.09
of which earnings per share from discontinued activities		-	-	-
Number of shares used in the calculations		73,743,696	51,756,927	60,789,505
Diluted earnings per share to owners of the Company (in euros)	15	0.08	0.86	2.08
of which earnings per share from discontinued activities		-	-	-
Number of shares used in the calculations		73,796,157	51,807,792	60,865,381
(in millions of euros)		30/06/2014	30/06/2013 restated(1)	31/12/2013 restated(1)
Net income for the period		15.9	52.3	144.9
Other comprehensive income:				
Other comprehensive income recyclable in the income statement:		(0.4)	51.0	76.4
Available for sale financial assets		-	-	-
*changes in fair value recognised directly in equity		-	-	-
*reclassified to profit/loss		-	-	-
Cash flow hedging		(0.4)	51.0	76.4
*changes in fair value recognised directly in equity		(3.4)	48.7	68.6
*reclassified to profit of instruments		3.0	2.3	7.8
Related tax		-	-	-
Other comprehensive income not recyclable in the income statement:		(1.6)	(7.2)	(7.0)
*Remeasurements on retirement benefit liability (asset)		(1.5)	(8.9)	(8.8)
*Related tax		(0.1)	1.7	1.8
Total other comprehensive income net of tax recognised directly in equity		(2.0)	43.8	69.4
- of which transferred to net income		3.0	2.3	7.8
Total comprehensive income		13.9	96.1	214.3
- Total comprehensive income attributable to non-controlling interests		8.6	9.1	19.9
- Total comprehensive income attributable to owners of the Company		5.3	87.0	194.4

(1) Following application of the IFRS 11 standard to the accounts published in June and December 2013

II – CONSOLIDATED BALANCE SHEET

(in millions of euros)	Notes	30/06/2014	31/12/2013 restated (1)
ASSETS			
Goodwill		69.7	69.7
Net intangible assets		3.4	3.8
Net tangible assets	6	88.2	90.5
Net investment properties	6	7,713.4	7,713.2
Available for sale non-current securities	14	7.6	7.0
Equity-accounted securities	20	133.1	142.9
Other non-current financial assets and derivatives	14	3.5	6.7
Deferred tax assets		14.3	10.5
TOTAL NON-CURRENT ASSETS		8,033.2	8,044.3
Inventories and work in progress	7	616.6	631.4
Accounts Receivable	14	505.7	510.4
Amounts due from customers (building contracts and off-plan sales)	8	20.7	18.0
Tax receivables		9.5	9.2
Miscellaneous receivables	9 - 14	403.2	359.8
Available for sale current securities	14	0.1	0.1
Other current financial assets and derivatives	14	146.7	181.4
Cash and cash equivalents	14	561.9	511.3
Assets held for sale	10	19.6	6.9
TOTAL CURRENT ASSETS		2,284.0	2,228.5
TOTAL ASSETS		10,317.2	10,272.8

(1) Following application of the IFRS 11 standard to the accounts published in June and December 2013

(in millions of euros)	Notes	30/06/2014	31/12/2013 restated (1)
LIABILITIES			
Share capital	11	112.8	112.7
Share premiums		2 686.1	2 679.3
Treasury shares		(14.4)	(27.1)
Revaluation reserves		(97.1)	(98.3)
Other reserves		1 224.7	1 374.1
Net income attributable to owners of the Company		5.6	126.9
Equity attributable to owners of the Company		3,917.7	4,167.6
Non-controlling interests		395.9	412.3
Total equity		4,313.6	4,579.9
Non-current provisions	12	36.8	38.3
Long-term financial borrowings	13 - 14	3,724.2	3,360.5
Non-current tax payable		1.4	1.7
Deferred tax payable		11.2	12.2
Other non-current liabilities and derivatives	14	172.0	161.4
TOTAL NON-CURRENT LIABILITIES		3,945.6	3,574.1
Current provisions	12	22.9	21.8
Current financial liabilities	13 - 14	1,067.6	1,095.7
Non-current tax payable		7.0	13.2
Trade payables	14	474.1	467.1
Amounts due to customers (building contracts and off-plan sales)	8	4.8	4.7
Miscellaneous current payables	9 - 14	469.8	495.4
Other current financial liabilities and derivatives	14	11.8	20.9
Liabilities held for sale		-	-
TOTAL CURRENT LIABILITIES		2,058.0	2,118.8
TOTAL LIABILITIES AND EQUITY		10 317,2	10 272,8

(1) Following application of the IFRS 11 standard to the accounts published in June and December 2013

III – CONSOLIDATED CASH FLOW STATEMENT

(in millions of euros)	30/06/2014	30/06/2013 restated (1)	31/12/2013 restated (1)
I OPERATING ACTIVITIES			
Net profit	15.9	52.3	144.9
Depreciation, amortisation and provisions	136.9	95.7	265.1
Unrealised gains and losses due to changes in fair value	10.2	(1.5)	(8.5)
Other accruals	8.1	5.9	11.9
Capital gains or losses on disposal of assets	(5.2)	(38.3)	(62.6)
Capital gains or losses on disposal of consolidated securities	-	(3.8)	(66.0)
Share of profit of equity-accounted companies	(6.3)	(10.9)	(21.9)
Dividends received	(0.8)	(0.3)	(0.6)
Cash flow from operating activities after cost of net financial debt and tax	158.8	99.1	262.3
Cost of net financial debt	62.5	59.1	128.5
Tax liability	13.0	13.7	38.1
Cash flow from operating activities before cost of net financial debt and tax	234.3	171.9	428.9
Interest paid	(66.6)	(67.5)	(145.3)
Tax paid	(24.2)	(10.3)	(31.6)
Change in working capital requirement related to operating activities	(72.7)	(51.9)	(82.1)
NET CASH FLOW FROM OPERATING ACTIVITIES	70.8	42.2	169.9
II INVESTMENT ACTIVITIES			
Tangible and intangible assets and investment properties			
- acquisitions	(268.8)	(205.3)	(352.1)
- disposals	144.7	202.1	355.0
Investment grants received	-	-	1.0
Change in deposits paid and received	-	-	(0.1)
Change in financial accounts receivable	10.3	10.6	5.3
Operational investments	(113.8)	7.4	9.1
Available for sale securities			
- acquisitions	(0.6)	-	(4.6)
- disposals	-	-	-
Consolidated securities			
- acquisitions	(1.2)	(0.1)	(14.4)
- disposals	1.0	17.9	92.7
- impact of changes in consolidation scope	8.9	(5.1)	1.5
Dividends received	20.8	-	3.3
Financial investments	28.9	12.7	78.5
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(84.9)	20.1	87.6
III FINANCING ACTIVITIES			
Proceeds from issue of share capital:			
- paid by Icade shareholders	0.8	(1.0)	0.5
- paid by non-controlling interests of consolidated subsidiaries	-	108.7	108.7
Dividends paid during the financial year:			
- dividends (including deduction at source) and interims paid in the year by Icade	(270.9)	(188.5)	(188.5)
- dividends and interims paid in the year to non controlling interests of consolidated subsidiaries	(30.0)	(24.8)	(14.8)
Buy-back of treasury stock	12.8	(6.7)	(6.6)
Change in cash flow from capital transactions	(287.3)	(112.3)	(100.7)
Issues or subscriptions of borrowings and financial debts	631.7	211.8	1 082.9
Repayment of borrowings and financial debts	(236.3)	(343.1)	(1 153.9)
Acquisitions and disposals of current financial assets	39.2	46.5	(37.9)
Change in cash flow from financing activities	434.6	(84.8)	(108.9)
NET CASH FLOW FROM FINANCING ACTIVITIES	147.3	(197.1)	(209.6)
NET CHANGE IN CASH POSITION (I+II+III)	133.2	(134.8)	47.9
NET CASH POSITION AT THE BEGINNING OF THE YEAR	393.2	345.3	345.3
NET CASH POSITION AT THE END OF THE YEAR	526.4	210.5	393.2
Cash and cash equivalents	561.9	254.3	511.3
Bank overdrafts (excluding accrued interest not yet due)	(35.5)	(43.8)	(118.1)
NET CASH POSITION	526.4	210.5	393.2

(1) Following application of the IFRS 11 standard to the accounts published in June and December 2013

IV – CONSOLIDATED STATEMENT OF CHANGE IN CONSOLIDATED CAPITAL AND RESERVES

(in millions of euros)	Share capital	Issue premium and merger premium	Cash flow hedge net of corporate tax	Securities available for sale	Other reserves	Equity - attributable to owners of the Company	Non-controlling interests	Total equity
As at 31/12/2013								
Cash flow hedges:								
- Variations de valeur directement reconnues en capitaux propres (1)	-	-	(2,0)	-	-	(2,0)	(1,4)	(3,4)
- Recyclage par résultat des réserves de réévaluation	-	-	3,2	-	-	3,2	(0,2)	3,0
Fair value of available for sale securities								
- Change in fair value	-	-	-	-	-	-	-	-
- Transfer to profit for the period	-	-	-	-	-	-	-	-
Other elements recognised as equity								
- Actuarial gains and losses on retirement benefits liability and adjustments to capped hedging assets	-	-	-	-	(1,5)	(1,5)	-	(1,5)
- Tax Actuarial gains and losses on retirement benefits liability and adjustments to capped hedging assets	-	-	-	-	(0,1)	(0,1)	-	(0,1)
Total changes recognised directly in equity (I)	-	-	1,2	-	(1,6)	(0,4)	(1,6)	(2,0)
Net income (II)	-	-	-	-	5,7	5,7	10,2	15,9
Total comprehensive income (I) + (II)	-	-	1,2	-	4,1	5,3	8,6	13,9
Dividends for 2013	-	-	-	-	(270,9)	(270,9)	(23,9)	(294,8)
Variation in percentage interest	-	-	-	-	-	-	-	-
Additions to the consolidation scope	-	-	-	-	-	-	-	-
Capital increase	0,1	6,8	-	-	-	6,9	-	6,9
Transactions on treasury shares (2)	-	-	-	-	6,7	6,7	-	6,7
Other (3)	-	-	-	-	2,1	2,1	(1,1)	1,0
As at 30 June 2014	112,8	2 686,1	(96,6)	(0,5)	1 215,9	3 917,7	395,9	4 313,6

- The negative changes in cash flow hedges relate to the reduction in long-term interest rates over the half-year.
- As at 30 June 2014, Icade had 159,323 treasury shares for a cost of 12.2 million euros.
- This item notably includes up to 1.3 million euros worth of the positive impact, on equity, from stock options and bonus shares plans.

(in millions of euros)	Share capital	Issue premium and merger premium	Cash flow hedge net of corporate tax	Securities available for sale	Other reserves	Equity - attributable to owners of the Company	Non-controlling interests	Total equity
As at 31 December 2012	79.3	1 303.9	(172.8)	(0.5)	1,443.0	2,652.9	310.7	2,963.6
Change of method following implementation of IAS 19 as amended on 31/12/2012	-	-	-	-	2.5	2.5	-	2.5
At 1 January 2013 restated	79.3	1 303.9	(172.8)	(0.5)	1 445.5	2 655.4	310.7	2,966.1
Cash flow hedges:								
- changes in fair value recognised directly in equity (1)	-	-	65.8	-	-	65.8	2.8	68.6
- Recycling in profit of revaluation reserves	-	-	8.7	-	-	8.7	(0.9)	7.8
Fair value of available for sale securities								
- Change in fair value	-	-	-	-	-	-	-	-
- Transfer to profit for the period	-	-	-	-	-	-	-	-
Other elements recognised as equity								
- Actuarial gains and losses on retirement benefits liability and adjustments to capped hedging assets	-	-	-	-	(8.8)	(8.8)	-	(8.8)
- Tax Actuarial gains and losses on retirement benefits liability and adjustments to capped hedging assets	-	-	-	-	1.8	1.8	-	1.8
Total changes recognised directly in equity (I)	-	-	74.5	-	(7.0)	67.5	1.9	69.4
Net income (II)	-	-	-	-	126.9	126.9	18.0	144.9
Total comprehensive income (I) + (II)	-	-	74.5	-	119.9	194.4	19.9	214.3
Dividends for 2012	-	-	-	-	(188.5)	(188.5)	(19.3)	(207.8)
Variation in percentage interest	-	-	0.4	-	106.3	106.7	101.0	207.7
Capital increase	-	0.4	-	-	-	0.4	-	0.4
Increase in capital following takeover of companies (4)	31.2	1,371.8	-	-	-	1,403.0	-	1,403.0
Increase in capital following the POE for Silic (5)	2.2	3.2	0.1	-	(5.5)	-	-	-
Transactions on treasury shares (2)	-	-	-	-	(6.6)	(6.6)	-	(6.6)
Other (3)	-	-	-	-	2.8	2.8	-	2.8
As at 31/12/2013	112.7	2,679.3	(97.8)	(0.5)	1 473.9	4,167.6	412.3	4,579.9

- Positive changes in cash flow hedges are significant as at 31 December 2013. These follow the increase in interest rates compared with those in force at 31 December 2012.
- As at 31 December 2013, Icade had 320,305 treasury shares for a cost of 27.2 million euros.
- This item notably includes up to 2.6 million euros worth of the positive impact, on equity, from stock options and bonus shares plans.
- The 1,403 million euros increase in capital and premium relates to the acquisition of SILIC, net of costs, allocated to the share premium.
- The 3.2 million euros increase in the merger premium relates to the mergers of subsidiaries CFI and Icade Commerces

(in millions of euros)	Share capital	Issue premium and merger premium	Cash flow hedge net of corporate tax	Securities available for sale	Other reserves	Equity - attributable to owners of the Company	Non-controlling interests	Total equity
As at 31 December 2012	79,3	1 303,9	(172,8)	(0,5)	1 443,0	2 652,9	310,7	2 963,6
Change of method following implementation of IAS 19 as amended on 31/12/2012	-	-	-	-	2,5	2,5	-	2,5
At 1 January 2013 restated	79,3	1 303,9	(172,8)	(0,5)	1 445,5	2 655,4	310,7	2 966,1
Cash flow hedges:								
- changes in fair value recognised directly in equity (1)	-	-	46,7	-	-	46,7	2,0	48,7
- Recycling in profit of revaluation reserves	-	-	2,8	-	-	2,8	(0,5)	2,3
Fair value of available for sale securities								
- Change in fair value	-	-	-	-	-	-	-	-
- Transfer to profit for the period	-	-	-	-	-	-	-	-
Other elements recognised as equity								
- Actuarial gains and losses on retirement benefits liability and adjustments to capped hedging assets	-	-	-	-	(8,9)	(8,9)	-	(8,9)
- Tax Actuarial gains and losses on retirement benefits liability and adjustments to capped hedging assets	-	-	-	-	1,7	1,7	-	1,7
Total changes recognised directly in equity (I)	-	-	49,5	-	(7,2)	42,3	1,5	43,8
Net income (II)	-	-	-	-	44,7	44,7	7,6	52,3
Total comprehensive income (I) + (II)	-	-	49,5	-	37,5	87,0	9,1	96,1
Dividends for 2012	-	-	-	-	(188,5)	(188,5)	(19,0)	(207,5)
Variation in percentage interest	-	-	0,5	-	11,1	11,6	100,6	112,2
Capital increase	-	3,7	-	-	(3,3)	0,4	-	0,4
Increase in capital following takeover of companies (4)	-	-	-	-	-	-	-	-
Increase in capital following the POE for Silic (5)	-	-	-	-	-	-	-	-
Transactions on treasury shares (2)	-	-	-	-	(8,1)	(8,1)	-	(8,1)
Other (3)	-	-	-	-	1,1	1,1	(0,2)	0,9
As at 30 June 2013	79,3	1 307,6	(122,8)	(0,5)	1 295,3	2 558,9	401,2	2 960,1

1. The positive changes in cash flow hedges relate to the rise in long-term interest rates over the half-year.
2. As at 30 June 2013, Icade had 346,349 treasury shares for a cost of 28.7 million euros.
3. This item notably includes up to 1.2 million euros worth of the positive impact, on equity, from stock options and bonus shares plans.

V – NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

A. ACCOUNTING PRINCIPLES

1. STANDARDS APPLIED

The consolidated financial statements of the Icade Group ("the Group") are established as of 30 June 2014 in accordance with International Accounting Standards (IFRS), including IAS 34, as adopted by the European Union pursuant to European Regulation No. 1606/2002 dated 19 July 2002. They were adopted by the Board of Directors meeting on 23 July 2014.

The International Accounting Standards are published by the IASB (International Accounting Standards Board) and have been adopted by the European Union. They include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards) and their interpretations.

In respect of the summary financial statements, they do not include all the information required by the IFRS framework for the preparation of annual consolidated financial statements and must therefore be read in relation to the consolidated financial statements for the financial year ending 31 December 2013, which were drawn up using the same principles and methods, with the exception of the points mentioned below.

Compared with the consolidated financial statements presented as at 31 December 2013, the following standards and amendments have been applied:

IFRS10: Consolidated financial statements;

IFRS11: Partnerships (retrospective application)

IFRS12: Disclosure of interests in other entities

Amendments to standards IFRS10, IFRS11 and IFRS12

Amendments to standard IAS32 (Offsetting of financial assets and liabilities)

Amended standards IAS27 (Separate Financial Statements) and IAS28 (Investments in associated companies)

The impacts of application of these standards are set out below.

In the framework of adoption of standards IFRS10 and 11, the articles of association and partners' agreements of companies not fully owned by Icade have been analysed to assess rights over the assets and obligations in respect of the liabilities of the companies in question. On 1 January 2013, this led to the consolidation using the equity method of 99 companies previously proportionally consolidated: 96 companies belong to the Development Division and three companies belong to the Property Investment Division. These three companies include SAS Odysseum (owner of a shopping centre) sold in November 2013.

A complete list of companies impacted by the change of method is available in the "Consolidation Scope" memo.

The financial statements of 31 December 2013 were restated to reflect the new consolidation methods selected to take account of the retrospective impact of the application of standards IFRS 10 and 11. These restatements have no effect on the "net result – Group share". The restated amounts are now posted in the balance sheet under "Equity-accounted securities" and in the "Share in the profit/(loss) of companies accounted for under the equity method" indicator in respect of the income statement. This indicator is included under operating profit, in the same respect as the share of the profit/(loss) of companies historically consolidated using the equity method, previously positioned after the financial income.

The impacts in 2013 on the Group's consolidated financial statement are:

Assets

(in millions of euros)	31/12/2013 published	Property investment	Development	Intra-group inter- business eliminations	31/12/2013 restated
ASSETS					
Goodwill	69.7				69.7
Net intangible assets	3.8				3.8
Net tangible assets	90.5				90.5
Net investment property	7,930.7	(217.5)			7,713.2
Available for sale non-current securities	7.0				7.0
Equity-accounted securities	0.8	114.7	27.4		142.9
Other non-current financial assets and derivatives	6.9		(0.2)		6.7
Deferred tax assets	10.6		(0.1)		10.5
TOTAL NON-CURRENT ASSETS	8,120.0	(102.8)	27.1	-	8,044.3
Inventories and work in progress	683.2		(51.8)		631.4
Accounts Receivable	530.2	(2.5)	(19.2)	1.9	510.4
Amounts due from customers (building contracts and off-plan sales)	18.0				18.0
Tax receivables	9.4		(0.2)		9.2
Miscellaneous receivables	374.0	(3.5)	(10.7)		359.8
Available for sale current securities	0.1				0.1
Other current financial assets and derivatives	29.6	122.5	29.3		181.4
Cash and cash equivalents	569.4	(6.4)	(51.6)	(0.1)	511.3
Assets held for sale	6.9				6.9
TOTAL CURRENT ASSETS	2,220.8	110.1	(104.2)	1.8	2,228.5
TOTAL ASSETS	10,340.8	7.3	(77.1)	1.8	10,272.8

Liabilities

(in millions of euros)	31/12/2013 published	Property investment	Development	Intra-group inter- business eliminations	31/12/2013 restated
LIABILITIES					
Share capital	112.7				112.7
Share premiums	2,679.3				2,679.3
Treasury shares	(27.1)				(27.1)
Revaluation reserves	(98.3)				(98.3)
Other reserves	1,374.1				1,374.1
Net income attributable to owners of the Company	126.9				126.9
Equity attributable to owners of the Company	4,167.6				4,167.6
Non-controlling interests	412.3				412.3
Total equity	4,579.9				4,579.9
Non-current provisions	39.4		(1.1)		38.3
Long-term financial borrowings	3,360.5				3,360.5
Non-current tax payable	1.7				1.7
Deferred tax payable	11.2		1.0		12.2
Other non-current liabilities and derivatives	163.2	(1.8)			161.4
TOTAL NON-CURRENT LIABILITIES	3,576.0	(1.8)	(0.1)	-	3,574.1
Current provisions	22.0		(0.2)		21.8
Current financial liabilities	1,109.3	(0.4)	(13.2)		1,095.7
Non-current tax payable	13.1		0.1		13.2
Trade payables	520.2	(2.4)	(52.5)	1.8	467.1
Amounts due to customers (building contracts and off-plan sales)	5.2		(0.5)		4.7
Miscellaneous current payables	494.2	11.9	(10.7)		495.4
Other current financial liabilities and derivatives	20.9				20.9
Liabilities held for sale	-				-
TOTAL CURRENT LIABILITIES	2,184.9	9.1	(77.0)	1.8	2,118.8
TOTAL LIABILITIES AND EQUITY	10,340.8	7.3	(77.1)	1.8	10,272.8

Income statement as at 31 December 2013

(in millions of euros)	31/12/2013 published	Property investment	Development	Intra-group inter-business eliminations	31/12/2013 restated
Revenues	1,592.8	(22.7)	(121.1)	7.7	1,456.7
Revenue from ancillary activities	4.1		(0.3)		3.8
Financial operating income associated with the activity	1.4	0.1			1.5
Income from operating activities	1,598.3	(22.6)	(121.4)	7.7	1,462.0
Purchases used	(871.6)	11.7	100.5	(7.4)	(766.8)
Outside services	(85.0)	(4.2)	1.8	1.6	(85.8)
Tax, duty and similar payments	(27.2)	0.8	0.2		(26.2)
Personnel charges, profit sharing and share incentive scheme	(152.1)				(152.1)
Other business related charges	7.0	(1.4)	1.2		6.8
Charges on operating activities	(1,128.9)	6.9	103.7	(5.8)	(1,024.1)
EBITDA	469.4	(15.7)	(17.7)	1.9	437.9
Depreciation charges net of investment grants	(215.6)	11.4		(0.6)	(204.8)
Charges and reversals related to loss in value on tangible, financial assets and other current assets	(69.0)	3.0			(66.0)
Profit/(loss) from disposals	122.4				122.4
Depreciation of goodwill and intangible assets	(3.1)				(3.1)
Profit/(loss) of companies accounted for under the equity method (1)	-	2.1	19.7	(1.3)	20.5
OPERATING INCOME	304.1	0.8	2.0	-	306.9
Cost of gross financial debt	(139.0)		(0.3)		(139.3)
Financial income from cash and cash equivalents	1.7	10.5	(0.1)		12.1
Cost of net financial debt	(137.3)	10.5	(0.4)		(127.2)
Other financial income and expenses	15.2	(11.3)	0.2		4.1
FINANCIAL INCOME	(122.1)	(0.8)	(0.2)	-	(123.1)
Profit/(loss) of companies accounted for under the equity method (1)	2.1		(2.1)		
Income tax	(39.2)		0.3		(38.9)
Profit from discontinued activities	-				-
NET INCOME	144.9	-	-		144.9
Net income attributable to non-controlling interests	18.0				18.0
Net income attributable to owners of the Company	126.9				126.9

Income statement as at 30 June 2013

(in millions of euros)	31/12/2013 published	Property investment	Development	Intra-group inter-business eliminations	31/12/2013 restated
Revenues	695.8	(13.0)	(57.9)	2.1	627.0
Revenue from ancillary activities	1.2	(5.0)	(0.3)	5.0	0.9
Financial operating income associated with the activity	0.8				0.8
Income from operating activities	697.8	(18.0)	(58.2)	7.1	628.7
Purchases used	(385.6)	7.3	47.5	(2.6)	(333.4)
Outside services	(38.4)	3.8	0.8	(4.5)	(38.3)
Tax, duty and similar payments	(11.5)	0.2	0.1		(11.2)
Personnel charges, profit sharing and share incentive scheme	(75.6)				(75.6)
Other business related charges	1.7	(1.6)	0.6		0.7
Charges on operating activities	(509.4)	9.7	49.0	(7.1)	(457.8)
EBITDA	188.4	(8.3)	(9.2)	-	170.9
Depreciation charges net of investment grants	(79.7)	5.7		(0.3)	(74.3)
Charges and reversals related to loss in value on tangible, financial assets and other current assets	(29.6)	2.4	(0.2)		(27.4)
Profit/(loss) from disposals	39.4				39.4
Depreciation of goodwill and intangible assets	-				-
Profit/(loss) of companies accounted for under the equity method (1)	-	0.2	10.7	0.3	11.2
OPERATING INCOME	118.5	-	1.3	-	119.8
Cost of gross financial debt	(60.5)		(0.3)		(60.8)
Financial income from cash and cash equivalents	0.9	7.4			8.3
Cost of net financial debt	(59.6)	7.4	(0.3)	-	(52.5)
Other financial income and expenses	6.3	(7.4)	0.1		(1.0)
FINANCIAL INCOME	(53.3)	-	(0.2)	-	(53.5)
Profit/(loss) of companies accounted for under the equity method (1)	1.1		(1.1)		-
Income tax	(14.0)				(14.0)
Profit from discontinued activities	-				-
NET INCOME	52.3	-	-	-	52.3
Net income attributable to non-controlling interests	7.6				7.6
Net income attributable to owners of the Company	44.7				44.7

(1) Following AMF recommendation 2013-19, the "Share in the profit/(loss) of companies accounted for under the equity method" item was reclassified under operating profit/(loss)

The Group did not make early application of any standards or interpretations.

2. BASES OF ASSESSMENT, JUDGMENT AND USE OF ESTIMATES

The preparation of the financial statements requires the use of estimates and assumptions to determine the value of assets and liabilities, assess any positive or negative unanticipated unknowns on the half-year closing date, and income and expenses for the half-year.

Due to the uncertainties inherent in any assessment process, the Group reviews its estimates on the basis of regularly updated information. It is possible that the future results of the activities concerned may differ from those estimates. The Group notably carries out:

- a half-yearly valuation of its property assets by independent surveyors according to the same methods used and described in note 10 of the consolidated financial statements as at 31 December 2013;
- a half-yearly review of property development programs which are subject to controlled development;
- a valuation of profit based on the progress of construction projects, off-plan sales and some service contracts (note 1.6 in the financial statements dated 31 December 2013);
- a half-yearly valuation of provisions and employee benefits (notes 12 and 16);

- determination of the half-yearly tax liability, by applying the estimated average effective rate for the full year to the interim period's profit before tax for each company. This estimated rate is calculated based on 2014 data approved by senior management (note 5) ;
- a valuation of the fair value of financial instruments.

In addition to using estimates, the Group's management makes judgments to define the appropriate accounting treatment for certain activities and transactions where current IFRS interpretations do not specifically deal with the accounting problems concerned. In particular, the management board has applied its judgment in classifying lease contracts (ordinary lease and direct financing lease) and in determining the accounting treatment of certain activities for which the IFRS standards do not provide any specific details.

Finally, in application of the materiality principle adopted by the Group, only information deemed relevant and useful to users' understanding of the consolidated financial statements is presented.

B. MAIN CHANGES IN CONSOLIDATION SCOPE DURING THE 1ST HALF OF 2014

1. NOTE ON THE ONGOING LEGAL PROCEEDINGS IN CONNECTION WITH THE COMBINATION WITH SILIC

1.1. Proceedings relating to Icade's public offer for Silic

In proceedings on 3 and 4 May 2012, SMA Vie BTP and ADAM (Association for the Defence of Minority Shareholders) brought an application before the Paris Court of Appeal to annul the AMF's compliance decision relating to Icade's public offer for Silic.

In a ruling dated 27 June 2013, the Paris Court of Appeal rejected all appeals by ADAM and SMA Vie BTP, thereby confirming the validity and regularity of the offer. On 23 July 2013, SMA Vie BTP brought an appeal against the ruling by the Paris Court of Appeal dated 27 June 2013. The appeal is still pending.

1.2. Proceedings relating to Silic's merger by Icade

In an opinion published on 28 November 2013, the AMF decided that the planned merger of Silic by Icade, subject to its examination pursuant to article 236-6 of the AMF's General Regulations, did not justify the filing of a public buyout offer for Silic shares prior to completion of the merger.

In proceedings on 6 December 2013, SMA Vie BTP brought an application before the Paris Court of Appeal to annul the AMF's decision. The date of the appeal hearing has been set for 23 October 2014.

2. PROPERTY INVESTMENT

Following acquisition of the Silic Group, streamlining of the Groups organisation continued. The mergers of fully-owned companies (see note 22 - consolidation scope) did not have any significant impact on the Group's consolidated accounts.

In the context of its development, Icade Santé acquired the company Le Floride Immo Santé for 1.2 million euros.

3. PROPERTY DEVELOPMENT AND SERVICES

No acquisitions or disposals took place in the 1st half-year 2014.

C. OPERATING SEGMENTS

(in millions of euros)	30/06/14					
	Property investment	Development	Services	Intra-group inter-business eliminations	Non-operating segment	TOTAL
INCOME STATEMENT						
Consolidated revenues	282.1	465.5	20.6	(10.3)	-	757.9
- Inter-business sales (Group)	(13.5)	(9.0)	(0.4)	(10.3)	-	(33.2)
- Total sales, including inter-business lines (Group)	295.6	474.5	21.0	-	-	791.1
EBITDA	228.3	16.2	(1.1)	(0.2)	-	243.2
- Amortisation and depreciation net of investment grants	(134.0)	(0.8)	(0.2)	0.6	-	(134.4)
- Impairment of assets (1)	(29.0)	(0.9)	-	-	-	(29.9)
- Reversal of impairment of assets (1)	22.9	1.0	-	-	-	23.9
- Profit/loss from disposals	2.4	0.5	-	(1.8)	-	1.1
Share in equity-accounted companies	(0.4)	6.7	-	(1.5)	-	4.8
Operating profit/(loss)	90.2	22.7	(1.3)	(2.9)	-	108.7
- Cost of net financial debt	-	-	-	-	(67.2)	(67.2)
- Other financial income and charges	-	-	-	-	(12.6)	(12.6)
- Income tax	-	-	-	-	(13.0)	(13.0)
NET INCOME						15.9
BALANCE SHEET						
Acquisition of intangible and tangible assets and investment properties	277.7	0.8	0.1	(1.6)	-	277.0
Interests in equity-accounted companies	114.5	18.6	-	-	-	133.1
Segment assets	8,420.4	1,058.3	139.5	(64.3)	-	9,553.9
Non-operating segment assets (I)	-	-	-	-	763.3	763.3
Total assets	8,420.4	1,058.3	139.5	(64.3)	763.3	10,317.2
Segment liabilities	280.1	611.2	121.0	(3.9)	-	1,008.4
Non-operating segment liabilities (II)	-	-	-	-	4,995.2	4,995.2
Total liabilities excluding equity	280.1	611.2	121.0	(3.9)	4,995.2	6,003.6
CASH FLOW						
Tangible and intangible investments and investment properties	(267.9)	(0.8)	(0.1)	-	-	(268.8)
Disposal of tangible and intangible assets and investment properties	144.2	0.5	-	-	-	144.7

I. The non operating segment assets comprise current and non-current financial assets, current and non-current deferred tax assets, cash and cash equivalents and assets held for sale.

II. The non operating segment liabilities comprise current and non-current financial debts, tax debts and other current and non-current financial liabilities.

(1) Impairments and reversal of impairments mainly concern investment properties.

(in millions of euros)	31/12/2013 restated					
	Property investment	Development	Services	Intra-group inter-business eliminations	Non-operating segment	TOTAL
INCOME STATEMENT						
Consolidated revenues	453.7	970.4	48.4	(15.8)	-	1,456.7
- Inter-business sales (Group)	(23.1)	(27.7)	(1.4)	(15.8)	-	(68.0)
- Total sales, including inter-business lines (Group)	476.8	998.1	49.8	-	-	1,524.7
EBITDA	388.4	44.2	4.5	0.8	-	437.9
- Amortisation and depreciation net of investment grants	(203.7)	(1.6)	(0.7)	1.2	-	(204.8)
- Impairment of assets (1)	(91.2)	(2.6)	(0.3)	-	-	(94.1)
- Reversal of impairment of assets	10.9	13.7	0.4	-	-	25.0
- Profit from disposals (2)	120.8	-	(0.5)	2.1	-	122.4
Share in equity-accounted companies	2.1	19.7	-	(1.3)	-	20.5
Operating profit/(loss)	227.3	73.4	3.4	2.8	-	306.9
- Cost of net financial debt	-	-	-	-	(127.2)	(127.2)
- Other financial income and charges	-	-	-	-	4.1	4.1
- Income tax	-	-	-	-	(38.9)	(38.9)
NET INCOME						144.9
BALANCE SHEET						
Acquisition of intangible and tangible assets and investment properties	337.7	1.2	0.3	0.8	-	340.0
Interests in equity-accounted companies	114.7	28.2	-	-	-	142.9
Segment assets	8,375.8	1,103.4	122.6	(62.2)	-	9,539.6
Non-operating segment assets (I)	-	-	-	-	733.2	733.2
Total assets	8,375.8	1,103.4	122.6	(62.2)	733.2	10,272.8
Segment liabilities	232.8	697.3	101.8	(4.6)	-	1,027.3
Non-operating segment liabilities (II)	-	-	-	-	4,665.6	4,665.6
Total liabilities excluding equity	232.8	697.3	101.8	(4.6)	4,665.6	5,692.9
CASH FLOW						
Tangible and intangible investments and investment properties	(350.6)	(1.2)	(0.3)	-	-	(352.1)
Disposal of tangible and intangible assets and investment properties	355.0	-	-	-	-	355.0

I. The non operating segment assets comprise current and non-current financial assets, current and non-current deferred tax assets, cash and cash equivalents and assets held for sale.

II. The non operating segment liabilities comprise current and non-current financial debts, tax debts and other current and non-current financial liabilities.

(1) Impairments on assets relate mainly to investment properties, including the EQHO tower.

(2) Profits from disposals mainly come from the block sale of residential buildings.

(in millions of euros)	30/06/2013 restated					
	Property investment	Development	Services	Intra-group inter-business eliminations	Non-operating segment	TOTAL
INCOME STATEMENT						
Consolidated revenues	193.3	424.7	23.3	(14.3)	-	627.0
- Inter-business sales (Group)	(4.7)	(13.8)	(0.7)	(14.3)	-	(33.5)
- Total sales, including inter-business lines (Group)	198.0	438.5	24.0	-	-	660.5
EBITDA	158.3	14.3	0.5	(2.2)	-	170.9
- Amortisation and depreciation net of investment grants	(73.9)	(0.6)	(0.4)	0.6	-	(74.3)
- Impairment of assets (1)	(34.3)	(0.9)	(0.1)	-	-	(35.3)
- Reversal of impairment of assets	5.8	1.8	0.3	-	-	7.9
- Profit/loss from disposals	38.7	-	-	0.7	-	39.4
Share in equity-accounted companies	0.2	10.7	-	0.3	-	11.2
Operating profit/(loss)	94.8	25.3	0.3	(0.6)	-	119.8
- Cost of net financial debt	-	-	-	-	(52.5)	(52.5)
- Other financial income and charges	-	-	-	-	(1.0)	(1.0)
- Income tax	-	-	-	-	(14.0)	(14.0)
NET INCOME						52.3
BALANCE SHEET						
Acquisition of intangible and tangible assets and investment properties	200.2	0.2	0.1	(1.4)	-	199.1
Interests in equity-accounted companies	127.4	15.1	-	-	-	142.5
Segment assets	5,242.3	1,088.6	119.4	(97.5)	-	6,352.8
Non-operating segment assets (I)	-	-	-	-	1,042.8	1,042.8
Total assets	5,242.3	1,088.6	119.4	(97.5)	1,042.8	7,395.6
Segment liabilities	212.7	701.7	96.9	(8.4)	-	1,002.9
Non-operating segment liabilities (II)	-	-	-	-	3,432.6	3,432.6
Total liabilities excluding equity	212.7	701.7	96.9	(8.4)	3,432.6	4,435.5
CASH FLOW						
Tangible and intangible investments and investment properties	(205.0)	(0.2)	(0.1)	-	-	(205.3)
Disposal of tangible and intangible assets and investment properties	202.1	-	-	-	-	202.1

I. The non operating segment assets comprise current and non-current financial assets, current and non-current deferred tax assets, cash and cash equivalents and assets held for sale.

II. The non-operating segment liabilities comprise financial debts and current and non-current derivatives, tax liabilities and other current and non-current financial liabilities.

(1) Impairments on assets relate mainly to investment properties, including the EQHO tower and assets held by the German entities.

(2) Profits from sales mainly relate to the sale of the Odysseum shopping centre as well as sales of investment properties, particularly offices and housing units (Sarcelles Saint Saens).

D. FINANCIAL INCOME

(in millions of euros)	30/06/2014	30/06/2013 restated	31/12/2013 restated
Interest charges on financial debt	(40.9)	(24.4)	(60.2)
Interest charges on derivatives	(27.2)	(34.0)	(74.2)
Recycling in net income of interest rate hedging derivatives with conversion of underlying asset	(2.5)	(2.4)	(4.9)
Cost of gross financial debt	(70.6)	(60.8)	(139.3)
Income from interest on cash and cash equivalents	3.2	8.1	11.8
Change in fair value through profit and loss of cash equivalent instruments	0.2	0.2	0.3
Income from cash and cash equivalents	3.4	8.3	12.1
Cost of net financial debt	(67.2)	(52.5)	(127.2)
Profit from disposals of available for sale securities	-	-	-
Income from disposals of other financial assets at fair value through profit or loss	0.1	-	0.1
Net income from shareholdings	0.8	0.4	0.6
Allocations and reversal of impairment of available for sale securities	-	-	(0.2)
Recycling in net income of interest rate hedging derivatives without conservation of underlying asset	-	-	(3.0)
Change in fair value through profit and loss of instruments	(2.3)	1.5	19.4
Change in fair value of ORNANES	(7.9)	-	(7.9)
Profit from disposals of loans and receivables	-	-	(0.2)
Allocations to and reversals of impairments of loans and receivables	-	-	0.6
Other financial income	0.2	0.5	3.0
Other financial expenses	(3.5)	(3.4)	(8.3)
Other financial income and expenses	(12.6)	(1.0)	4.1
Financial profit/(loss)	(79.8)	(53.5)	(123.1)

E. TAXES

Analysis of the liability

(in millions of euros)	30/06/2014	30/06/2013 restated	31/12/2013 restated
Current tax	(13.0)	(13.9)	(34.4)
Exit tax (SIIC regime)	-	(0.1)	(0.1)
Deferred tax	-	-	(4.4)
Total tax expenses posted in the income statement	(13.0)	(14.0)	(38.9)
Taxes on items recognised directly in equity	-	-	-

The half-yearly tax liability is calculated by applying the estimated average effective rate for the full year to the interim period's profit before tax.

This tax liability is mainly generated by the Development Division, for which the average effective rate, determined based on positive results, was 37.11% and 36.79% at the 30 June 2014 and 30 June 2013 respectively.

F. TANGIBLE ASSETS AND INVESTMENT PROPERTIES

1. TABLE OF CHANGES

(in millions of euros)	Tangible assets	Investment property	of which fixed assets under direct financing leases
Gross value at 31 December 2013 published	139.9	8 984.4	416.5
Change in method following implementation of standard IFRS 11	(0.1)	(248.8)	-
Gross value as at 1 January 2014	139.8	8 735.6	416.5
Increases (1)	1.6	271.3	-
Capitalised costs	-	3.2	-
Decreases	(0.5)	(166.9)	-
Impact of changes in consolidation scope	-	16.2	-
Fixed assets reclassified as "assets held for sale"	-	(33.1)	-
Other movements	-	(0.7)	-
Gross value at 30 June 2014	140.9	8 825.6	416.5

(1) including capitalised financial costs of 3.1 million euros

Depreciation and amortisation at 31 December 2013 published	(49.4)	(834.2)	(43.5)
Change in method following implementation of standard IFRS 11	0.1	31.3	-
Depreciation and amortisation at 1 January 2014	(49.3)	(802.9)	(43.5)
Increases	(3.9)	(132.1)	(6.9)
Decreases	0.5	25.2	-
Impact of changes in consolidation scope	-	-	-
Fixed assets reclassified as "assets held for sale"	-	10.7	-
Other movements	-	-	-
Depreciation and amortisation at 30 June 2014	(52.7)	(899.1)	(50.4)

Impairment at 31 December 2013 published	-	(219.5)	-
Change in method following implementation of standard IFRS 11	-	-	-
Impairment at 1 January 2014	-	(219.5)	-
Increases	-	(22.3)	-
Decreases	-	25.4	-
Impact of changes in consolidation scope	-	-	-
Fixed assets reclassified as "assets held for sale"	-	3.3	-
Other movements	-	-	-
Impairment at 30 June 2014	-	(213.1)	-

Net value at 31 December 2013 published	90.5	7,930.7	373.0
Change in method following implementation of standard IFRS 11	-	(217.5)	-
Net value as at 1 January 2014	90.5	7,713.2	373.0
Increases (1)	(2.3)	116.9	(6.9)
Capitalised costs	-	3.2	-
Decreases	-	(116.3)	-
Impact of changes in consolidation scope	-	16.2	-
Fixed assets reclassified as "assets held for sale"	-	(19.1)	-
Other movements	-	(0.7)	-
Net value at 30 June 2014	88.2	7,713.4	366.1

(1) including capitalised financial costs of 3.1 million euros

2. COMPARISON OF THE NET BOOK VALUES AND FAIR VALUES OF THE GROUP'S BUILDINGS

The fair values given below are appraisal values excluding duties.

(in millions of euros)	Net book value 30/06/2014	Fair value 30/06/2014	Net book value 31/12/2013	Fair value 31/12/2013
Offices - France	3,207.3	3,525.9	3,216.9	3,553.9
Business Parks	3,212.8	4,035.1	3,155.0	3,943.4
Alternative assets (Healthcare)	1,672.5	1,971.4	1,605.0	1,886.8
Non-strategic assets portfolio	161.0	341.1	312.7	499.3
Total	8,253.6	9,873.5	8,289.6	9,883.4
of which investment properties	7,713.4	9,249.6	7,713.2	9,187.4
of which investment properties held by companies accounted for under the equity method	181.7	192.9	217.5	269.3
of which operational buildings	83.0	145.8	85.4	143.3
of which assets held for sale	19.6	21.8	6.8	9.3
of which financial receivables and other expert-appraised assets	255.9	263.4	266.7	274.1

The loan to value (LTV) ratio, corresponding to the ratio of net financial debt to property asset value, stands at 42.3% as at 30 June 2014 compared with 39.1% as at 31 December 2013.

Main valuation predictions of investment properties

	Generally applied methods	Discount rate of DCF	End of cash flow net return	Market net return	Overall market rental value en € / sq. m
STRATEGIC ASSETS					
OFFICES					
PARIS	DCF	6.15% - 6.35%	5.10% - 5.40%	-	504€ - 695€
LA DEFENSE/NEAR LA DEFENSE	DCF	6.00% - 8.25%	6.00% - 7.25%	-	210€ - 473€
OTHER WESTERN CRESCENT	DCF	6.00% - 7.75%	5.25% - 7.00%	-	403€ - 649€
INNER RING	DCF	6.90% - 7.30%	6.15% - 6.45%	-	281€ - 313€
OUTER RING	DCF	9.25% - 12.00%	8.25% - 10.75%	-	136€ - 156€
PROVINCE	DCF	6.85% - 10.85%	6.90% - 9.75%	-	95€ - 256€
BUSINESS PARKS					
PARIS	DCF	5.75% - 8.50%	5.00% - 8.00%	-	150€ - 359€
LA DEFENSE/NEAR LA DEFENSE	DCF	6.45% - 7.00%	6.75% - 7.50%	-	131€ - 286€
OTHER WESTERN CRESCENT	DCF	6.25% - 8.15%	7.00% - 8.00%	-	141€ - 275€
INNER RING	DCF	6.00% - 10.00%	5.25% - 10.00%	-	70€ - 420€
OUTER RING	DCF	6.10% - 11.50%	7.00% - 10.00%	-	59€ - 276€
ALTERNATIVES ASSETS					
HEALTH					
INNER RING	Capitalisation and DCF	7.00% - 7.20%	7.10% - 7.50%	6.50% - 6.60%	(1)
OUTER RING	Capitalisation and DCF	6.55% - 7.80%	6.80% - 7.50%	6.30% - 6.60%	(1)
PROVINCE	Capitalisation and DCF	6.85% - 9.75%	6.80% - 10.00%	6.30% - 8.80%	(1)

(1) not subject to traditional rules for determining the market rental values due to the configuration and specialisation of the premises.

3. SENSITIVITY OF INVESTMENT BUILDINGS' NET BOOK VALUES TO POTENTIAL CHANGES IN FAIR VALUE

Impact on net book values (in millions of euros)	buildings' change in			
	-5.00%	-2.50%	+2.50%	+5.00%
OFFICES				
PARIS	+0.0	+0.0	+0.0	+0.0
LA DEFENSE/NEAR LA DEFENSE	-89.1	-26.3	+39.6	+51.3
OTHER WESTERN CRESCENT	+0.0	+0.0	+0.0	+0.0
INNER RING	+0.0	+0.0	+0.0	+0.0
OUTER RING	-1.5	-0.7	+0.7	+1.5
TOTAL IDF REGION	-90.6	-27.0	+40.3	+52.8
REGIONAL	-0.1	-0.1	+0.1	+0.1
TOTAL	-90.8	-27.1	+40.4	+52.9
BUSINESS PARKS				
PARIS	+0.0	+0.0	+0.0	+0.0
LA DEFENSE/NEAR LA DEFENSE	-11.7	-8.0	+0.0	+0.0
OTHER WESTERN CRESCENT	-2.7	+0.0	+0.0	+0.0
INNER RING	-0.3	-0.1	+0.1	+0.1
OUTER RING	-35.4	-8.5	+1.8	+2.1
TOTAL	-50.2	-16.6	+1.9	+2.2
STRATEGIC ASSETS	-141.0	-43.6	+42.2	+55.1
HEALTHCARE (1)				
INNER RING	+0.0	+0.0	+0.0	+0.0
OUTER RING	+0.0	+0.0	+0.0	+0.0
TOTAL IDF REGION	+0.0	+0.0	+0.0	+0.0
REGIONAL	+0.0	+0.0	+0.0	+0.0
TOTAL	+0.0	+0.0	+0.0	+0.0
ALTERNATIVE ASSETS	+0.0	+0.0	+0.0	+0.0
NON-STRATEGIC ASSETS	-1.1	-0.5	+0.6	+1.1
TOTAL PROPERTY ASSETS	-142.0	-44.2	+42.8	+56.2

(1) Net book values at 100%

Properties owned by companies consolidated using the equity method are included in this table up to the Group's stake in these companies

G. INVENTORIES AND WORK IN PROGRESS

Analysis of inventories

(in millions of euros)	30/06/2014	31/12/2013 restated
Land and property reserves	58.9	165.9
Work in progress	562.2	473.5
Finished but unsold plots	14.9	12.4
Others	-	-
Gross value	636.0	651.8
Impairments	(19.4)	(20.4)
Net value	616.6	631.4

H. BUILDING CONTRACTS AND OFF-PLAN SALES

(in millions of euros)	The buyer has the option to define the major structural elements in the construction of a property before and during the construction phase					
	30/06/2014			31/12/2013 restated		
	Services	Intra-group inter-business eliminations	Total	Services	Intra-group inter-business eliminations	Total
Aggregate receivables, including tax, according to the progress method	129.8	-	129.8	161.7	-	161.7
Work in progress	29.4	-	29.4	28.3	-	28.3
Termination loss	-	-	-	-	-	-
Collected calls for funds	(143.3)	-	(143.3)	(176.7)	-	(176.7)
Amounts owed by customers	20.7	-	20.7	18.0	-	18.0
Amounts owed to customers	(4.8)	-	(4.8)	(4.7)	-	(4.7)

I. DEBT AND MISCELLANEOUS PAYABLES

Debt and miscellaneous payables particularly include agency transactions for respective amounts, identical for assets and liabilities, of 173.0 million euros as at 30 June 2014 compared with 169.3 million euros as at 31 December 2013.

J. INVESTMENT PROPERTIES AND OTHER ASSETS HELD FOR SALE

(in millions of euros)	Investment properties held for sale	Other assets held for sale	Total assets held for sale	of which fixed assets under direct financing leases
Gross value at 31 December 2013	7.7	0.1	7.8	-
Reclassification as "assets held for sale"	33.1	-	33.1	-
Impact of changes in consolidation scope	(6.7)	(0.1)	(6.8)	-
Decreases	-	-	-	-
Other movements	-	-	-	-
Gross value at 30/06/2014	34.1	-	34.1	-
Depreciation and amortisation at 31 December 2013	(0.5)	-	(0.5)	-
Reclassification as "assets held for sale"	(10.7)	-	(10.7)	-
Impact of changes in consolidation scope	-	-	-	-
Decreases	-	-	-	-
Other movements	-	-	-	-
Depreciation and amortisation at 30/06/2014	(11.2)	-	(11.2)	-
Impairment at 31 December 2013	(0.4)	-	(0.4)	-
Reclassification as "assets held for sale"	(3.3)	-	(3.3)	-
Impact of changes in consolidation scope	0.4	-	0.4	-
Decreases	-	-	-	-
Other movements	-	-	-	-
Impairment at 30 June 2014	(3.3)	-	(3.3)	-
Net value at 31 December 2013	6.8	0.1	6.9	-
Reclassification as "assets held for sale"	19.1	-	19.1	-
Impact of changes in consolidation scope	(6.3)	(0.1)	(6.4)	-
Decreases	-	-	-	-
Other movements	-	-	-	-
Net value at 30 June 2014	19.6	-	19.6	-

K. CAPITAL AND RESERVES

1. SHARE CAPITAL

	Number of shares	Share capital (in millions of euros)
Share capital at 31 December 2013	73,916,109	112.7
Increase in capital related to the exercise of stock subscription options	106	0.1
Share capital at 30 June 2014	74,022,386	112.8

The HoldCo SIIC holding company, 75.07% controlled by the Caisse des Dépôts, owns 52.00% of Icade's share capital.

2. DIVIDENDS

(in million of euros)	30/06/2014	31/12/2013
Payment to Icade SA shareholders		
- dividends deducted from the profit taxable at the ordinary rate	270.9	176.2
- dividends deducted from the fiscal profit exempt from tax (applying the SIIC treatment)		12.3
- interim dividends		
Total	270.9	188.5

The dividend per share distributed for the 2013 financial year will be 3.67 euros.

L. PROVISIONS

(in millions of euros)	31/12/2013 published	change of IFRS11 method	01/01/2014	Allocations	Provisions used	Other reversals not used	Changes to consolidation scope	Actuarial gains/losses	reclassification	30/06/2014
Retirement benefits and similar obligations	25.7	-	25.7	1.3	(1.0)	-	-	1.5	-	27.5
Losses on contracts	1.9	-	1.9	-	-	(0.1)	-	-	-	1.8
Tax risks	3.3	-	3.3	-	-	(0.1)	-	-	-	3.2
Contingencies - other	28.9	(1.1)	27.8	1.7	(2.4)	(3.4)	2.0	-	-	25.7
Liabilities - other	1.6	(0.2)	1.4	0.1	-	-	-	-	-	1.5
Total	61.4	(1.3)	60.1	3.1	(3.4)	(3.6)	2.0	1.5	-	59.7
Non-current provisions	39.4	(1.1)	38.3	1.5	(1.9)	(2.0)	2.0	1.5	(2.6)	36.8
Current provisions	22.0	(0.2)	21.8	1.6	(1.5)	(1.6)	-	-	2.6	22.9
of which: operating income				3.1	(3.4)	(3.6)				
financial income				-	-	-				
Income tax expense				-	-	-				

Overall, provisions for contingencies and liabilities remains fairly stable in the 1st half of 2014 compared with the amounts recognised at 31 December 2013.

When the accounts were audited during the 2010 financial year, in its proposed tax reassessment (8 December 2010), the French Tax Authorities questioned the market values as at 31 December 2006, based on the property valuations that were used as the basis for calculating the exit tax (corporate tax at the rate of 16.50%) during the merger/absorption of Icade Patrimoine (Assets) as at 1 January 2007. As a result, the exit tax bases were increased, generating additional tax of 204 million euros in principal. In another proposed tax reassessment dated 26 April 2012, the French Tax Authorities increased the rate of taxation applicable to some of the revised amounts from 16.5% to 19%. The additional tax was then increased to 206 million euros.

On 16 July 2012, Icade applied to consult the "Commission Nationale des Impôts Directs et Taxes sur le Chiffre d'Affaires" [National Commission for Direct Taxes and Revenue Taxes].

At the end of the hearing on 5 July 2013, the Commission gave an opinion questioning the valuation method used by the French Tax Authorities ("[the comparison method] would appear much less suitable than the DCF to the type of assets in question") while recording that some sales carried out in 2007 had been completed for higher prices than those used to estimate the exit tax.

The French Tax Authorities did not follow the Commission's recommendation and maintained the increases initially notified, a decision of which it informed Icade on 3 December 2013 at the same time the Commission's opinion was sent.

On 11 December 2013, in accordance with the applicable procedure, the French Tax Authorities therefore sent an assessment for all sums, i.e. 225,084,492 euros, including late payment interest (or 206 million euros in principal).

Maintaining its position, on 23 December 2013 Icade filed a claim asking for complete discharge of the sums demanded along with deferral of payment.

This deferral followed presentation of a bank guarantee covering all duties (excluding late payment interest). The tax authorities have not yet rules on the company's claim, however.

In the event that the French Tax Authorities refuse to grant discharge of the sums demanded, Icade will bring proceedings before the administrative court to obtain a ruling on the dispute.

In consultation with its legal firms, Icade continues to dispute this assessment.

Consequently, as was the case at 31 December 2013, no provision was recorded for this purpose at 30 June 2014.

M. FINANCIAL DEBTS

1. NET FINANCIAL DEBT

(in millions of euros)	30/06/2014	31/12/2013 restated
Long and medium term financial debt (non-current)	3,724.2	3,360.5
Short term financial debt (current)	1,067.6	1,095.7
Gross financial debt	4,791.8	4,456.2
Interest rate risk derivatives (assets and liabilities)	99.1	96.5
Gross financial debt and derivatives	4,890.9	4,552.7
Securities available for sale and other non-current financial assets	(8.2)	(7.7)
(excluding interest-rate risk derivatives and deposits paid)	(129.9)	(167.0)
Securities available for sale and other current financial assets	(561.9)	(511.3)
(excluding interest-rate risk derivatives and deposits paid)	4,190.9	3,866.7

2. FINANCIAL DEBTS BY CATEGORY

(in millions of euros)	30/06/2014	31/12/2013 restated
Bond borrowings	1,290.1	918.0
ORNANE - net share settled bonds convertible into new and/or existing shares	133.1	125.2
Borrowings from credit institutions	2,040.6	2,046.6
Finance leases	166.9	177.2
Other borrowings and similar debts	93.5	93.5
Debts related to equity interests	-	-
Long and medium term financial debts	3,724.2	3,360.5
Bond borrowings	12.7	6.8
ORNANE - net share settled bonds convertible into new and/or existing shares	1.5	2.9
Borrowings from credit institutions	986.5	935.8
Finance leases	20.5	21.2
Other borrowings and similar debts	0.4	0.4
Debts related to equity interests	10.5	10.3
Bank overdrafts(1)	35.5	118.3
Short term financial debts	1,067.6	1,095.7
Total gross financial debt	4,791.8	4,456.2

(1) Including interest not due

3. FINANCIAL DEBT BY MATURITY

(in millions of euros)	30/06/2014	Less than one year	One to under three years	Three to under five years	More than five years
Bond borrowings	1,302.8	12.7	-	500.0	790.1
ORNANE - net share settled bonds convertible into new and/or existing shares	134.6	1.5	-	133.1	-
Borrowings from credit institutions	3,027.1	986.5	752.4	656.5	631.7
Finance leases	187.4	20.5	40.6	36.8	89.5
Other borrowings and similar debts	93.9	0.4	8.5	17.0	68.0
Debts related to equity interests	10.5	10.5	-	-	-
Bank overdrafts(1)	35.5	35.5	-	-	-
Total financial debts	4,791.8	1,067.6	801.5	1,343.4	1,579.3

(1) Including interest not due

Gross financial debt totalled 4,791.8 million euros at 30 June 2014, up by 335.6 million euros compared with 31 December 2013. This change primarily reflects:

- new borrowings taken out or credit lines drawn down of 631.7 million euros including:
 - funds raised by a 500 million euro bond issue
 - funds raised from a credit institution totalling 80 million euros for Icade and 49 million euros for Icade Santé in the context of mortgage financing against the clinic in Trappes;
- debt repayments and debt amortisation in the amount of 236.2 million euros, including 173.0 million euros for Icade and 41.6 million euros for Icade Santé.
- inclusion in the consolidation scope of Floride Immo Santé representing 14.6 million euros
- a reduction of 82.2 million euros in bank overdrafts

4. FINANCIAL DEBT BY RATE CATEGORY

(in millions of euros)	30/06/2014		
	Distribution by rate		
	Total	Fixed	Variable
Bond borrowings	1,302.8	1,302.8	-
ORNANE - net share settled bonds convertible into new and/or existing shares	134.6	134.6	-
Borrowings from credit institutions	3,027.1	430.8	2,596.3
Finance leases	187.4	29.1	158.3
Other borrowings and similar debts	93.9	93.9	-
Debts related to equity interests	10.5	8.0	2.5
Bank overdrafts(1)	35.5	-	35.5
Total financial debts	4,791.8	1,999.2	2,792.6

(1) Including interest not due

In the 1st half of 2014, Icade continued its prudent debt management policy by maintaining limited exposure to interest-rate risks by setting up appropriate hedging contracts (only plain vanilla swaps).

The main amount of the debt (92.8%) is protected against a rise in interest rates (fixed rate debt or floating rate debt hedged by vanilla instruments such as swaps or caps).

As at 30 June 2014, Icade is compliant with all its covenants based on financial ratios.

As at the same date, the Group has access to more than 1,280 million euros in unused credit lines.

N. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Posting of the ineffective part of effectiveness testing resulting in posting of a loss of 2.5 million euros as at 30 June 2014, including a substantial amount in respect of credit risk.

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

(in millions of euros)	30/06/2014				
	Book Value				Fair Value
	Assets available for sale	Loans and receivables	Assets at fair value through the income statement	Total	Total
Financial assets					
Current and non-current available for sale securities	7.7	-	-	7.7	7.7
Other current and non-current financial assets and derivatives	-	131.4	18.8	150.2	150.2
Accounts Receivable	-	505.7	-	505.7	505.7
Other operating receivables (1)	-	44.1	-	44.1	44.1
Cash and cash equivalents	-	-	561.9	561.9	561.9
Total financial assets	7.7	681.2	580.7	1,269.6	1,269.6

1): excluding agency transactions, deferred charges and social security and tax receivables.

(in millions of euros)	30/06/2014				
	Book Value				Fair Value
	Liabilities at amortised cost	Liabilities at fair value through capital and reserves	Liabilities at fair value through profit or loss and held for trading	Total	Total
Financial liabilities					
Current and non-current financial debt	4,791.8	-	-	4,791.8	4,877.5
Other current and non-current financial liabilities and derivatives	67.1	108.1	8.6	183.8	183.8
Trade payables	474.1	-	-	474.1	474.1
Other operating debts (1)	128.6	-	-	128.6	128.6
Total financial liabilities	5,461.6	108.1	8.6	5,578.3	5,664.0

1): excluding agency transactions, deferred charges and social security and tax receivables.

FAIR VALUE OF FINANCIAL INSTRUMENTS BY ACCOUNTING CATEGORY

The table below presents the fair value of financial assets and liabilities in the balance sheet by accounting category:

1) level 1: the fair value of the financial instrument corresponds to prices (not adjusted) quoted in active markets for similar assets or liabilities;

2) level 2: the fair value of the financial instrument is established on the basis of data observed either directly (i.e., prices), or indirectly (i.e., data derived from prices);

3) level 3: the fair value of the financial instrument is determined using market data not observed directly.

(in millions of euros)	30/06/2014			
	Level 1: listing on an active market	Level 2: valuation technique based on observable data	Level 3: valuation technique based on non-observable data	Book value at 30/06/2014 (fair value)
Current				
Financial assets held for trading	-	-	-	-
Financial assets designated at fair value through profit or loss	-	-	-	-
Derivatives (assets)	-	0.8	-	0.8
Available for sale assets	-	-	7.7	7.7
Cash equivalents	179.9	-	-	179.9
Current				
Financial liabilities held for trading	-	-	-	-
Liabilities designated at fair value	-	-	-	-
Financial liabilities designated at fair value through profit or loss	-	-	133.1	133.1
Derivatives (liabilities)	-	116.6	-	116.6

O. EARNINGS PER SHARE

	30/06/2014	30/06/2013	31/12/2013
Net income for calculating earnings per share (in millions of euros)			
Net income attributable to owners of the Company	5.7	44.7	126.9
<i>Impact of diluting instruments</i>	-	-	-
Diluted net income attributable to owners of the Company	5.7	44.7	126.9
Net income attributable to owners of the Company from discontinued operations	-	-	-
<i>Impact of diluting instruments</i>	-	-	-
Diluted net income attributable to owners of the Company from discontinued operations	-	-	-
Net income attributable to owners of the Company from continuing operations	5.7	44.7	126.9
<i>Impact of diluting instruments</i>	-	-	-
Diluted net income attributable to owners of the Company from continuing operations	5.7	44.7	126.9
Number of shares used for calculating earnings per share			
Weighted average number of ordinary shares outstanding during the period (1)	73,743,696	51,756,927	60,789,505
Weighted average number of ordinary shares used for the calculation	73,743,696	51,756,927	60,789,505
<i>Impact of diluting instruments (stock subscription options and bonus shares)</i>	52	51	76
Weighted average number of ordinary shares outstanding increased by the weighted average of the dilutive potential ordinary shares	73,796,157	51,807,792	60,865,381
Earnings per share (in euros)			
Net income attributable to owners of the Company per share	0.08	0.86	2.09
Diluted net income attributable to owners of the Company per share	0.08	0.86	2.08
Net income attributable to owners of the Company from discontinued operations per share	-	-	-
Diluted net income attributable to owners of the Company from discontinued operations per share	-	-	-
Net income attributable to owners of the Company from continuing operations per share	0.08	0.86	2.09
Diluted net income attributable to owners of the Company from continuing operations per share	0.08	0.86	2.08

Note (1)

Number of shares at the start of the financial year:	73,916,109	52,000,517	52,000,517
Increase in the weighted average number of shares associated with the exercise of share subscription options	39,081	225	3,54
Increase in the weighted average number of shares associated with public share transactions (SILIC)	-	-	9,038,209
Weighted average number of own shares outstanding:	211,494	243,816	252,761
Weighted average number of shares used for the calculation:	73,743,696	51,756,926	60,789,505

P. COMMITMENTS TO PERSONNEL

POST-EMPLOYMENT BENEFITS: VARIATION IN NET LIABILITIES RECOGNISED ON THE BALANCE SHEET

(in millions of euros)		30/06/2014	31/12/2013
Opening actuarial debt	(1)	21.1	13.4
Impact of changes in consolidation and other movements	(2)	-	(0.3)
Cost of services rendered during the year	(a)	0.8	0.9
Financial cost for the year	(a)	0.3	0.3
Costs for the period	Σ(a)	1.1	1.2
Benefits paid out	(3)	(0.9)	(2.2)
Net liability posted through profit or loss	b = Σ(a) + (3)	0.2	(1.0)
Actuarial (gains) losses for the half year	(4)	1.5	9.0
Net liabilities at closing	(A)= (1)+(2) +(b)+(4)	22.8	21.1
Closing actuarial liability	(B)=(1)+(2) +Σ(a)+(3)+(4)	22.8	21.1

The following actuarial assumptions were used:

- discount rate (iBoxx € Corporates AA 10+): 2.46% as at 30 June 2014 and 3.00% as at 31 December 2013;
- male/female mortality tables: male/female INSEE tables for 2009-2011 as at 31 December 2013 and 30 June 2014;
- inflation rate: 2% ;
- retirement age: 62 for employee, technician and supervisor categories and 64 for managers.

Q. DESCRIPTION OF STOCK OPTION SUBSCRIPTION AND BONUS SHARE PLANS

1. STOCK OPTION SUBSCRIPTION PLANS

1.1. Description of the 2005, 2006, 2007, 2008 and 2011 stock option plans

The characteristics of the stock subscription plans current at 30 June 2014 and share price movements during the 1st half of 2014 are presented in the following table:

	2005 plan: completed	2006 plan: completed	2007 plan: completed	2008 plan: completed	2008 plan: completed	2011 plan: completed	Total for plans	Average exercise price per share (in euros)
	(1)			"1- 2008"	"1.2- 2008"	"1- 2011"		
	(b)	(b)	(b)	(a)	(a)	(a)		
Allocation date	11/05/05	10/05/06	10/05/07	03/01/08	24/07/08	03/03/11		
Date of amendment of performance conditions not related to the market	-	-	-	-	-	-		
Acquisition period	4 yrs	4 yrs	4 yrs	4 yrs	4 yrs	4 yrs		
Lifespan of plans	9 yrs	9 yrs	9 yrs	6 yrs	7 yrs	8 yrs		
Number of options granted	22	65	71	55	145	148	506	
Exercise price (in euros)	70.03	87.00	126.98	103.01	66.61	80.86		
Number of options as at 1 January 2014	20	65	71	43	104	142	445	80.37
Number of options assigned during the period	-	-	-	-	-	-	-	-
Adjustments	(826)	-	-	-	-	-	(826)	70.03
Number of options exercised during the period	19	14	-	-	64	-	98	70.28
Number of options cancelled during the period	-	-	-	-	-	1	1	80.86
Number of options cancelled (Plan expired)	-	-	-	43	-	-	43	103.01
Number of options in circulation at 30/06/2014	-	51	71	-	40	141	303	90.85
Of which assigned to related parties	-	-	-	-	23	85 000	108	77.80
Of which may be exercised at the end of the period	-	51	71	-	40	-	162	99.57
<i>Fulfilment of performance conditions</i>								
Performance conditions related to the market				acquired: 15%	0.0%	0.0%		
Performance conditions not related to the market				acquired: 22.5%	NA	0.0%		
Parity (2)	1 option=1.25 shares			1 option=1 share				
Potential number of shares	-	64	89	-	40	141	333	
Exercise price per share (in euros)	56.02	69.60	101.58	103.01	66.61	80.86		82.53
Average share price on the date of exercising options (in euros)								73.12

(1) The 2005 to 2007 plans correspond to those granted by the SILIC Group's corporate governance;
the number of options granted corresponds to the number of options in circulation on the date of Silic's entry into the Icade Group (22 July 2013)

(2) For the 2005 to 2007 plans, the exchange parity is that used for the public share exchange, i.e. four Silic shares for one Icade share

(a) Stock-option plans with performance conditions related and not related to the market:

1-2008 plan: the performance condition was based on the achievement of an annual NPGS rate and the development of the price of Icade shares compared with a reference price.

1-2-2008 plan: the performance condition was based on the development of the price of Icade shares compared with the development of the IEIF index.

1-2011 plan: the performance condition is based on the achievement of the rate of the net annual cash flow and the development of the price of Icade shares compared with the development of the IEIF index.

(b) Stock-option plans without performance conditions.

The exercise period for the "2005" and "1-2008" plans expired respectively on 11 May 2014 and 3 January 2014.

At 30 June 2014, 161,600 share subscription options representing 192,100 shares were exercisable for the "2006", "2007" and "1.2-2008" plans.

1.2. Valuation methodology: fair value of the 2005, 2006, 2007, 2008 and 2011 stock option plans

	2005 plans: completed	2006 plans: completed	2007 plans: completed	2008 plans: completed	2008 plans: completed	2011 plans: completed
	11/05/2005	10/05/2006	10/05/2007	" 1 - 2008" Plan 1	"1.2 - 2008" Plan 2	" 1 - 2011" Plan 1
Average weighted fair value of the option	€13.24	€20.17	€32.32	€35.75	€13.92	€19.00
Probability of service	100.00%	100.00%	100.00%	100.00%	100.00%	98.88%
Risk-free interest rate	3.27%	3.98%	4.24%	4.00%	4.75%	3.38%
Expected volatility	20%	23%	26%	40%	32%	33%
Expected dividend rate	4.68%	4.93%	5.00%	3.19%	4.73%	4.00%
Price of underlying stock	€77.95	€92.70	€129.00	€105.00	€71.90	€82.43
Exercise price	€70.03	€87.00	€126.98	€103.01	€66.61	€80.86
Model used	Trinomial	Trinomial	Trinomial	Trinomial	Trinomial	Trinomial

2. BONUS SHARE ALLOCATION PLANS

The characteristics of the bonus share plans current at 30 June 2014 and share price movements during the 1st half of 2014 are presented in the following table:

Original characteristics of the plans				Situation of plans originally issued by SILIC as at 22 July 2013			Number of shares as at 1 January 2014			Movements over the period			Number of shares as at 30/06/2014			
Plans	Allocation date	Acquisition period	Lifespan of plans	Number of shares originally allocated to the plan	Number of SILIC shares remaining to be acquired	Exchange parity (1)	Number of shares remaining to be acquired converted into Icade	of which number of shares acquired	of which number of shares allocated	of which conditional	shares in circulation	Adjustments	cancelled shares	of which number of shares allocated	of which number of shares acquired	of which conditional
2011	03/03/11	2 yrs	4 yrs	17 660				14 860	-	-	-	-	-	-	14 860	-
1 - 2012	02/03/12	2 yrs	4 yrs	26 190				30	23 640	-	23 640	90	-	-	23 760	-
2 - 2012 (2)	02/03/12	2 yrs	4 yrs	28 290				-	25 638	12 819	25 638	-	-	-	25 638	-
2012 (3)	12/03/12	2 yrs	4 yrs	12 000	11 947	4/5	14 969	-	12 743	-	12 743	-	70	-	12 673	-
2013 (3)	22/03/13	2 yrs	4 yrs	12 000	12 000	4/5	15 032	-	13 002	4 563	-	-	96	12 906	-	3 564
1 - 2014	03/03/14	2 yrs	4 yrs	21 990				-	-	-	-	-	405	21 585	-	-
2 - 2014 (4)	04/03/14	2 yrs	4 yrs	14 250				-	-	-	-	-	-	14 250	-	14 250
Total								14 890	75 023	17 382	62 021	90	571	48 741	76 931	17 814

(1) After merger of SILIC by Icade decided at the general meeting of 27 December 2013 applying the exchange parity used, i.e. 4 SILIC SOCOMIE shares for 5 Icade shares. This situation does not include 2014's fractional shares.

(2) 2-2012 plan: The acquisition of bonus shares was conditional on achievement of net current cash flow at the end of each financial year in the acquisition period.

(3) Plans originally issued by SILIC. The 2013 plan's performance conditions are linked to changes in EBITDA.

(4) 2-2014 plan: definitive acquisition is 50% dependent on EPRA Earnings per share as published in the financial communication and 50% on the performance of Icade's share price compared with the FTSE EPRA Euro Zone index.

R. OFF-BALANCE-SHEET COMMITMENTS

The following significant changes occurred in respect of off-balance sheet commitments during the 1st half of 2014:

- A bank guarantee (205.9 million euros), as a result of the tax dispute between Icade and the tax authorities (see note 12 of this appendix)
- A commitment undertaken by Icade Santé in the context of the acquisition of CAPIO's real-estate portfolio from CAPIO Santé (199.1 million euros).

S. RELATED PARTIES

There was no significant change during the half-year.

T. EQUITY-ACCOUNTED SECURITIES

(in millions of euros)	30/06/2014		
	Gross	Impairments	Net
Share in net assets of equity-accounted companies at 31 December 2013	0.8	-	0.8
Change in method following implementation of standard IFRS 11 from 31/12/2013	142.1	-	142.1
Share in net assets of equity-accounted companies at 1 January 2014	142.9	-	142.9
Share in net income of the financial half year	4.8	-	4.8
Dividends paid	(20.0)	-	(20.0)
Impact of changes in consolidation scope/change in consolidation method	0.7	-	0.7
Other movements	4.7	-	4.7
Share in net assets of equity-accounted companies at 30/06/2014	133.1	-	133.1

Market value of equity-accounted securities

(in millions of euros)	30/06/2014		
	Net book value	Market value of securities	Unrealised capital gains
Property investment	114.5	125.7	11.2
Development	18.6	20.8	2.2
Total	133.1	146.5	13.4

U. POST-CLOSING EVENTS

None.

V. CONSOLIDATION SCOPE

Changes to the consolidation scope since 1 January 2014

Financial year		30 June 2014				2013
Company name	Legal form	% Direct ownership	% Interest 2014	Consolidation method IFRS 11: Transfer from IP to MEE	Consolidation method	% Interest 2013
ICADE	SA	100,00	100,00		IG	100,00
SARL EPP PERIPARC	SARL		Merger		IG	100,00
SAS HAVANE	SAS		Merger		IG	100,00
SOCOMIE	SAS	100,00	100,00		IG	100,00
PROPERTY INVESTMENT						
<i>Business Parks</i>						
BATI GAUTIER	SCI	100,00	100,00		IG	100,00
BASSIN NORD	SCI	50,00	50,00	IP to MEE	MEE	50,00
PARC DU MILLENAIRE	SCI	100,00	100,00		IG	100,00
68 VICTOR HUGO	SCI	100,00	100,00		IG	100,00
PDM 1	SCI	100,00	100,00		IG	100,00
PDM 2	SCI	100,00	100,00		IG	100,00
SEVERINE	SCI	60,00	60,00		IG	60,00
SCI SEPAC	SCI		Merger		IG	100,00
SAS FONCIERE NANTEUIL	SAS		Merger		IG	100,00
SARL DU NAUTILE	SARL		Merger		IG	100,00
SCI JCB2	SCI		Merger		IG	100,00
<i>Offices - France</i>						
ICADE LEO LAGRANGE (formerly VILLEJUIF)	SCI	100,00	100,00		IG	100,00
MESSINE PARTICIPATIONS	SCI	100,00	100,00		IG	100,00
69 BLD HAUSSMANN	SCI	100,00	100,00		IG	100,00
MORIZET	SCI	100,00	100,00		IG	100,00
CAMILLE DESMOULINS	SCI	100,00	100,00		IG	100,00
1 TERRASSE BELLINI	SCI	33,33	33,33	IP to MEE	MEE	33,33
ICADE RUE DES MARTINETS	SCI	100,00	100,00		IG	100,00
ICADE TOUR EQHO	SAS	100,00	100,00		IG	100,00
LES TOVETS	SCI	100,00	100,00		IG	100,00
POLICE DE MEAUX (PCM)	SCI	100,00	100,00		IG	100,00
SCI BATIMENT SUD DU CENTRE HOSP PONTOISE	SCI	100,00	100,00		IG	100,00
SCI BSM DU CHU DE NANCY	SCI	100,00	100,00		IG	100,00
LE TOLBIAC	SCI	100,00	100,00		IG	100,00
MONDOTTE	SCI	100,00	100,00		IG	100,00
NANTERRE ETOILE PARK	SCI		Merger		IG	100,00
SCI Gascogne	SCI	100,00	100,00		IG	100,00
EVRY MOZART	SCI	100,00	100,00		IG	100,00
EVRY EUROPEEN	SCI	100,00	100,00		IG	100,00
SAS 21-29 RUE DES FONTANOT	SAS		Merger		IG	100,00
<i>Shops</i>						
ICADE BRICOLAGE	SAS	100,00	100,00		IG	100,00
ICADE BRICOLAGE CBI	SNC	100,00	100,00		IG	100,00
<i>Public and Healthcare facilities</i>						
ICADE SANTE	SAS	56,51	56,51		IG	56,51
LE FLORIDE IMMO SANTE	SCI	100,00	56,51		IG	0,00
<i>Residential</i>						
PAYS DE LOIRE	SCI	100,00	100,00		IG	100,00
SARVILEP	SAS	100,00	99,99		IG	99,99

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Offices – Germany						
ICADE REIM GERMANY GMBH	GMBH	100,00	100,00		IG	100,00
KABALO Grundstücks-Verwaltungsgesellschaft & Co KG	KG	100,00	100,00		IG	100,00
ICADE REIT	BV	100,00	100,00		IG	100,00
ICADE REIM FRIESENSTRASSE HAUS 4 GMBH	GMBH	100,00	100,00		IG	100,00
ICADE REIM DACHAUER STRASSE GMBH	GMBH	100,00	100,00		IG	100,00
ICADE REIM GOLDSTEINSTRASSE GMBH	GMBH	100,00	100,00		IG	100,00
ICADE REIM SALZUFERSTRASSE GMBH	GMBH		Sale		IG	100,00
ICADE REIM AMULFSTRASSE MK 9 GMBH	GMBH	100,00	100,00		IG	100,00
ICADE REIM MERCEDESSTRASSE GMBH	GMBH	100,00	100,00		IG	100,00
KABALO Grundstücks-Verwaltungsgesellschaft GMBH	GMBH	94,90	100,00		IG	100,00
SERVICES - SPAIN						
IMMOBILIARIA de la CDC ESPANA	SA		Liquidation		IG	100,00
DEVELOPMENT						
GROUPE ICADE PROMOTION LOGEMENT						
SNC du Castillet	SNC	100,00	100,00		IG	100,00
SARL B.A.T.I.R. ENTREPRISES	SARL	100,00	100,00		IG	100,00
SCI LONGCHAMP CENTRAL FAC	SCI	100,00	100,00		IG	100,00
ST CHARLES CHANCEL	SCI	100,00	100,00		IG	100,00
SARL FONCIERE ESPACE ST CHARLES	SARL	86,00	86,00		IG	86,00
MONTPELLIERAINE DE RENOVATIO	SARL	86,00	86,00		IG	86,00
SCI ST CHARLES PARVIS SUD	SCI	58,00	58,00		IG	58,00
MSH	SARL	100,00	100,00		IG	100,00
SARL GRP ELLUL-PARA BRUGUIERE	SARL	100,00	100,00		IG	100,00
SNC LE CLOS DU MONESTIER	SNC	100,00	100,00		IG	100,00
SCI RIVE OUEST	SCI	100,00	100,00		IG	100,00
SCI LES ANGLES 2	SCI	75,50	75,50		IG	75,50
SARL DOMAINE DE LA GRANGE	SARL	51,00	51,00		IG	51,00
SCI CASTEL D'UZEGES	SCI	62,50	62,50		IG	62,50
SNC MARINAS DEL SOL	SNC	100,00	100,00		IG	100,00
SCI LE BELEM	SCI	100,00	100,00		IG	100,00
SCI CŒUR MARINE	SCI	99,00	99,00		IG	99,00
SCI LES BASTIDES D'UZEGES	SCI	62,50	62,50		IG	62,50
SCI LES JARDINS D'HARMONY	SCI	100,00	100,00		IG	100,00
SCI CŒUR CATALUNA	SCI	100,00	100,00		IG	100,00
SNC MEDITERRANEE GRAND ARC	SNC	50,00	50,00	IP to MEE	MEE	50,00
SCI ROYAL PALMERAIE	SCI	100,00	100,00		IG	100,00
SCI LA SEIGNEURIE	SCI	62,50	62,50		IG	62,50
ICADE PROMOTION LOGEMENT	SAS	100,00	100,00		IG	100,00
CAPRI PIERRE	SARL	99,92	99,92		IG	99,92
SNC CHARLES	SNC	50,00	50,00	IP to MEE	MEE	50,00
SCI TERRASSE GARONNE	SCI	49,00	49,00	IP to MEE	MEE	49,00
SCI MONNAIE - GOUVERNEURS	SCI	70,00	70,00		IG	70,00
SCI ERSTEIN LA FILATURE 3	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI STIRING WENDEL	SCI	75,00	75,00		IG	75,00
STRASBOURG R. DE LA LISIERE	SCI	33,00	33,00	IP to MEE	MEE	33,00
SCI KEMBS	SCI	50,00	50,00	IP to MEE	MEE	50,00
SNC LES SYMPHONIES	SNC	66,70	66,70		IG	66,70

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SCI LES PLEADES	SCI	50,00	50,00	IP to MEE	MEE	50,00
SNC LA POSEIDON	SNC	85,00	85,00		IG	85,00
SCI 225 CAILLOLS	SCI	50,00	50,00	IP to MEE	MEE	50,00
JARDINS D ALMERIA	SCI	50,00	50,00	IP to MEE	MEE	50,00
TERRASSES ALHAMBRA	SCI	50,00	50,00	IP to MEE	MEE	50,00
MARSEILLE PARC	SCI	50,00	50,00	IP to MEE	MEE	50,00
LE PRINTEMPS DES ROUGIERES	SARL	96,00	96,00		IG	96,00
LES ALPINES	SCI	90,00	90,00		IG	90,00
SCI PRADO ROUET	SCI	50,00	50,00	IP to MEE	MEE	50,00
SNC MONBRILLAND	SNC	87,00	87,00		IG	87,00
SNC STE FOY - VALLON DES PRES	SNC	50,00	50,00	IP to MEE	MEE	50,00
SCI PIERRE A UDRY	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI BRENIER	SCI	95,00	95,00		IG	95,00
SCI GERLAND ILOT 3	SCI	40,00	40,00	IP to MEE	MEE	40,00
SCI GERLAND ILOT 4	SCI	40,00	40,00	IP to MEE	MEE	40,00
SCI TALENTIN	SCI	95,00	95,00		IG	95,00
LES CHENES	SNC	100,00	100,00		IG	100,00
SCI 460 AVENUE DE PESSICART	SCI	50,00	50,00	IP to MEE	MEE	50,00
PARC DU ROY D'Espagne	SNC	50,00	50,00	IP to MEE	MEE	50,00
SNC LES MARINES D'ARYANA	SNC		Liquidation	IP to MEE	MEE	50,00
LE DOMAINE DU ROY	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI JEAN DE LA FONTAINE	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI 101 CHEMIN DE CREMAT	SCI	50,00	50,00	IP to MEE	MEE	50,00
MARSEILLE PINATEL	SNC	50,00	50,00	IP to MEE	MEE	50,00
SNC 164 PONT DE SEVRES	SNC	65,00	65,00		IG	65,00
SCI LILLE LE BOIS VERT	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI LES LYS DE MARGNY	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI GARCHES 82 GRANDE RUE	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI RUEIL CHARLES FLOQUET	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI VALENCIENNES RESIDENCE DE L'HIPPODROME	SCI	75,00	75,00		IG	75,00
SCI COLOMBES ESTIENNES D'ORVES	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI VILLA DES GARDES	SCI	75,00	75,00		IG	75,00
SCI BOULOGNE SEINE D2	SCI	17,33	17,33		MEE	17,33
BOULOGNE VILLE A2C	SCI	17,53	17,53		MEE	17,53
BOULOGNE VILLE A2D	SCI	16,94	16,94		MEE	16,94
BOULOGNE VILLE A2E	SCI	16,94	16,94		MEE	16,94
BOULOGNE VILLE A2F	SCI	16,94	16,94		MEE	16,94
BOULOGNE PARC B1	SCI	18,23	18,23		MEE	18,23
BOULOGNE 3-5 RUE DE LA FERME	SCI	13,21	13,21		MEE	13,21
BOULOGNE PARC B2	SCI	17,30	17,30		MEE	17,30
SCI Lieusant Rue de Paris	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI Jardins d'Icard	SCI	100,00	100,00		IG	100,00
BOULOGNE PARC B3A	SCI	16,94	16,94		MEE	16,94
BOULOGNE PARC B3F	SCI	16,94	16,94		MEE	16,94
SCI ROTONDE DE PUTEAUX	SCI	33,33	33,33	IP to MEE	MEE	33,33
SCI COURBEVOIE LES LILAS D'Espagne	SCI	50,00	50,00	IP to MEE	MEE	50,00
SAS AD2B	SAS	100,00	100,00		IG	100,00
SCI CHA TILLON AVENUE DE PARIS	SCI	50,00	50,00	IP to MEE	MEE	50,00

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SCI FRANCONVILLE - 1 RUE DES MARAIS	SCI	49,90	49,90	IP to MEE	MEE	49,90
SCI PARIS IMPASSE MARIE BLANCHE	SCI	100,00	100,00		IG	100,00
SCI CHATOU RUE DES BEAUNES	SCI	50,10	50,10	IP to MEE	MEE	50,10
LES TUILERIES	SCI	50,00	50,00	IP to MEE	MEE	50,00
ESSEY LES NANCY	SCI	75,00	75,00		IG	75,00
SCI LE CERCE DES ARTS - Logement	SCI	37,50	37,50		IG	37,50
LE CLOS STANISLAS	SCI	75,00	75,00		IG	75,00
LES ARCHES D'ARS	SCI	75,00	75,00		IG	75,00
ZAC DE LA FILATURE	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI LA SUCRERIE - Residential	SCI	37,50	37,50		IG	37,50
SCI LA JARDINERIE - Residential	SCI	37,50	37,50		IG	37,50
LES COTEAUX DE LORRY	SARL	50,00	50,00	IP to MEE	MEE	50,00
SCI LILLE LOT E2	SCI	100,00	100,00		IG	100,00
SCI LE PERREUX ZAC DU CANAL	SCI	72,50	72,50		IG	72,50
SCI Boulogne Ville A3 LA	SCI	17,40	17,40		MEE	17,40
SNC Nanterre MH17	SNC	50,00	50,00	IP to MEE	MEE	50,00
SNC SOISY Avenue KELLERMAN	SNC	50,00	50,00	IP to MEE	MEE	50,00
SNC ST FARGEAU HENRI IV	SNC	60,00	60,00		IG	60,00
SCI ORLEANS St JEAN LES CEDRES	SCI	49,00	49,00	IP to MEE	MEE	49,00
SCI LES RESIDENCES NICOLAS ZORN	SCI		Liquidation		IG	100,00
RUE DE LA VILLE	SNC	100,00	99,99		IG	99,99
BEAU RIVAGE	SCI	100,00	99,99		IG	99,99
LES CONSULATS	SAS		Liquidation		IG	100,00
33 RUE DE LA REPUBLIQUE	SCI	55,00	55,00		IG	55,00
JARDINS DE LA SEIGNEURERIE	SCI	60,00	60,00		IG	60,00
RUE D'ORBÈY	SCI	100,00	100,00		IG	100,00
LES RIVES DE LA THUR	SCI	100,00	100,00		IG	100,00
RUE DES HEROS	SCI	100,00	100,00		IG	100,00
SAINTIGNON	SCI	100,00	100,00		IG	100,00
RUE DU GAL LECLERC	SCI	100,00	100,00		IG	100,00
RUE DU 11 NOVEMBRE	SCI	100,00	100,00		IG	100,00
RUE DES FABRIQUES	SCI	100,00	100,00		IG	100,00
RUE GUSTAVE PETIT	SCI	100,00	100,00		IG	100,00
RUE DEBLORY	SCI	100,00	100,00		IG	100,00
SCI JEAN BAPTISTE	SCI		Liquidation		IG	100,00
AVENUE FOCH	SCI	100,00	100,00		IG	100,00
RUE DU MOULIN	SCI	100,00	100,00		IG	100,00
IMPASSE DU FORT	SCI	100,00	100,00		IG	100,00
RUE CHATEAUBRIAND	SCI	100,00	100,00		IG	100,00
SCI AVENUE DEGUISE	SCI	100,00	100,00		IG	100,00
LE GAND CHENE	SCI	100,00	100,00		IG	100,00
DUGUESCLIN DEVELOPPEMENT	SAS	100,00	100,00		IG	100,00
DUGUESCLIN & ASSOCIES MONTAGNE	SAS	100,00	100,00		IG	100,00
CHALET DE LA VANNOISE	SCI	33,33	33,33	IP to MEE	MEE	33,33
LA CONSTELLATION	SCI	33,33	33,33	IP to MEE	MEE	33,33
AUGUSTIN FRENEL	SCI		Liquidation	IP to MEE	MEE	34,00
BALCONS DU SOLEIL	SCI	40,00	40,00	IP to MEE	MEE	40,00
DU LIZE LE MAS DES OLIVIERS	SCI	50,00	50,00	IP to MEE	MEE	50,00

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CDP THONON	SCI	33,33	33,33	IP to MEE	MEE	33,33
SCI STRASBOURG RIVE GAUCHE	SCI		Liquidation	IP to MEE	MEE	25,00
SCI HAMEAU DES AIRELLES	SCI		Liquidation	IP to MEE	MEE	30,00
SCI PART-DIEU PARK	SCI		Liquidation	IP to MEE	MEE	40,00
SCI RESID. SERVICE DU PALAIS	SCI	100,00	100,00		IG	100,00
SCI RESID. HOTEL DU PALAIS	SCI	100,00	100,00		IG	100,00
SCI LE VERMONT	SCI	40,00	40,00	IP to MEE	MEE	40,00
SCI HAGUENAU RUE DU FOULON	SCI	50,00	50,00	IP to MEE	MEE	50,00
SNC URBAVIA	SNC	50,00	50,00	IP to MEE	MEE	50,00
SCI GERTWILLER 1	SCI	50,00	50,00		IG	50,00
SCI ROUEN GRAMMONT	SCI	80,00	80,00		IG	80,00
SCCV LES VILLAS DU PARC	SCCV	100,00	100,00		IG	100,00
SCI RUE BARBUSSE	SCI	100,00	100,00		IG	100,00
SCCV NIMES ALIZES 2	SCCV	50,00	50,00	IP to MEE	MEE	50,00
SCI RESERVE 07.11	SCI	100,00	100,00		IG	100,00
SCI SOPHIA PARK	SCI	50,00	50,00	IP to MEE	MEE	50,00
LES HAUTS DE L'ESTAQUE	SCI	51,00	51,00		IG	51,00
ROUBAIX RUE DE L'OUEST	SCCV	50,00	50,00	IP to MEE	MEE	50,00
SARL LE NEULLY	SARL	100,00	100,00		IG	100,00
SCV CHATILLON MERMOZ FINLANDE	SCCV	50,00	50,00	IP to MEE	MEE	50,00
SCI LES TERRASSES DES COSTIERES	SCI	60,00	60,00		IG	60,00
SARL LAS CLOSES	SARL	50,00	50,00	IP to MEE	MEE	50,00
SCI CHAMPS S/MARNE RIVE GAUCHE	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCI BOULOGNE SEINE D3 PP	SCI	33,33	33,33		MEE	33,33
SCI BOULOGNE SEINE D3 D1	SCI	16,94	16,94		MEE	16,94
SCI BOULOGNE SEINE D3 E	SCI	16,94	16,94		MEE	16,94
SCI BOULOGNE SEINE D3 DEF COMMERCE	SCI	27,82	27,82		MEE	27,82
SCI BOULOGNE SEINE D3 ABC COMMERCE	SCI	27,82	27,82		MEE	27,82
SCI BOULOGNE SEINE D3 F	SCI	16,94	16,94		MEE	16,94
SCI BOULOGNE SEINE D3 C1	SCI	16,94	16,94		MEE	16,94
LES COTEAUX DU VIGNOBLE	SAS	40,00	40,00	IP to MEE	MEE	40,00
SCCV SAINTE MARGUERITE	SCCV	50,00	50,00	IP to MEE	MEE	50,00
SNC ROBINI	SNC	50,00	50,00	IP to MEE	MEE	50,00
SCI LES TERRASSES DU SABLASSOU	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCCV LES PATIOS D'OR - GRENOBLE	SCCV	80,00	80,00		IG	80,00
SCI DES AUBEPINES	SCI	60,00	60,00		IG	60,00
SCI LES BELLES DAMES	SCI	66,70	66,70		IG	66,70
SCI PLESSIS LEON BLUM	SCI	80,00	80,00		IG	80,00
SCCV RICHET	SCCV	51,00	51,00		IG	51,00
SCI BOULOGNE PARC B4B	SCI	20,00	20,00		MEE	20,00
SCI ID	SCI	53,00	53,00		IG	53,00
SNC PARIS MACDONALD PROMOTION	SNC	100,00	100,00		IG	100,00
RESIDENCE LAKANAL	SCCV	50,00	50,00	IP to MEE	MEE	50,00
COEUR DE VILLE	SARL	70,00	70,00		IG	70,00
SCI CLAUSE MESNIL	SCCV	50,00	50,00	IP to MEE	MEE	50,00
ROUEN VIP	SCCV	50,00	50,00	IP to MEE	MEE	50,00
OVALIE 14	SCCV	80,00	80,00		IG	80,00
SCCV VILLA ALBERA	SCCV	50,00	50,00	IP to MEE	MEE	50,00

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SCCV 811 Av. Gal de GAULLE	SCCV	100,00	100,00		IG	100,00
SCI ARKADEA LA ROCHELLE	SCI	100,00	100,00		IG	100,00
SCCV FLEURY MEROGIS LOT1.1	SCCV	70,00	70,00		IG	70,00
SCCV FLEURY MEROGIS LOT1.2	SCCV	70,00	70,00		IG	70,00
SCCV FLEURY MEROGIS LOT2	SCCV	100,00	100,00		IG	100,00
SCCV FLEURY MEROGIS LOT3	SCCV	100,00	100,00		IG	100,00
SCI L'ENTREPÔT MALRAUX	SCI	65,00	65,00		IG	65,00
SCCV FLEURY MEROGIS LOT 4	SCCV	100,00	100,00		IG	100,00
SCCV CERGY - LES PATIOS D'OR	SCCV	67,00	67,00		IG	67,00
MULHOUSE LES PATIOS D'OR	SCCV	40,00	40,00	IP to MEE	MEE	40,00
SCCV CLERMONT-FERRAND LA MONTAGNE	SCCV	90,00	90,00		IG	90,00
SCCV NICE GARE SUD	SCCV	100,00	100,00		IG	100,00
SCCV COLOMBES MARINE LOT A	SCCV	25,00	25,00	IP à MEE	MEE	25,00
SCCV COLOMBES MARINE LOT B	SCCV	25,00	25,00	IP to MEE	MEE	25,00
SCCV COLOMBES MARINE LOT D	SCCV	25,00	25,00	IP to MEE	MEE	25,00
SCCV COLOMBES MARINE LOT H	SCCV	25,00	25,00	IP to MEE	MEE	25,00
SEP COLOMBES MARINE	SEP	25,00	25,00	IP to MEE	MEE	25,00
SCI CLAYE SOUILLY - L'OREE DU BOIS	SCI	80,00	80,00		IG	80,00
SCI BONDOUFLE - LES PORTES DE BONDOUFLE	SCI	100,00	100,00		IG	100,00
SCCV ECOPARK	SCCV	90,00	90,00		IG	90,00
SCCV LES PATIOS D'OR - CHAMPAGNE	SCCV	83,00	83,00		IG	83,00
SCCV DUNKAN	SCCV	50,00	50,00	IP to MEE	MEE	50,00
SCI FI BAGNOLET	SCI	90,00	90,00		IG	90,00
LES PATIONS D'OR - THONON LES BAINS	SCCV	100,00	100,00		IG	82,40
SCI ARKADEA TOULOUSE LARDENNE	SCI	70,00	70,00	IP to MEE	MEE	70,00
SCCV 25 BLD ARMEE DES ALPES	SCCV	50,00	50,00	IP to MEE	MEE	50,00
SCCV HORIZON PROVENCE	SCCV	58,00	58,00		IG	58,00
SARL DOMAINE DE FAHAM	SARL	51,00	51,00	IP to MEE	MEE	51,00
SCI ARKADEA LYON CROIX ROUSSE	SCI	70,00	70,00	IP to MEE	MEE	70,00
SCCV SETE - QUAI DE BOSC	SCCV	90,00	90,00		IG	90,00
SCI SAINT FARGEAU CENTRE	SCI	70,00	70,00		IG	70,00
SCCV RIVES DE SEINE - BOULOGNE YC2	SCCV	80,00	80,00		IG	80,00
SCI BLACK SWANS	SCI	100,00	99,99		IG	99,99
SCCV CANAL STREET	SCCV	100,00	100,00		IG	100,00
SCCV BLACK SWANS TOUR B	SCCV	85,00	85,00		IG	0,00
SCCV ORCHIDEES	SCCV	100,00	100,00		IG	0,00
ICADE COMMERCIAL PROPERTY DEVELOPMENT						
PARIS BERTHELOT	SCI	50,00	50,00	IP to MEE	MEE	50,00
ICADE G3A PROMOTION	SNC	100,00	100,00		IG	100,00
ICADLEO	SNC	66,67	66,67		IG	66,67
SORIF ICADE LES PORTES D'ESPAGNE	SNC	50,00	50,00	IP to MEE	MEE	50,00
ICADE DOCKS DE PARIS	SNC	100,00	100,00		IG	100,00
PORTES DE CLICHY	SCI	50,00	50,00	IP to MEE	MEE	50,00
TOULOUSE CANCERPOLE	SAS	100,00	100,00	IP to MEE	IG	50,00
MONTROUGE CAP SUD	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCCV SAINT DENIS LANDY 3	SCCV	50,00	50,00	IP to MEE	MEE	50,00
SNC SAMICADE	SNC	50,00	50,00	IP to MEE	MEE	50,00
SNC DU PLESSIS BOTANIQUE	SNC	100,00	100,00		IG	100,00

Financial year		30 June 2014				2013
Company name	Legal form	% Direct ownership	% Interest 2014	Consolidation method IFRS 11: Transfer from IP to MEE	Consolidation method	% Interest 2013
SNC GERLAND 1	SNC	50,00	50,00	IP to MEE	MEE	50,00
SNC GERLAND 2	SNC	50,00	50,00	IP to MEE	MEE	50,00
CITE SANITAIRE NAZARIENNE	SNC	60,00	60,00		IG	60,00
SNC DU CANAL ST LOUIS	SNC	100,00	100,00		IG	100,00
CAP EST LOISIR	SCI	50,00	50,00	IP to MEE	MEE	50,00
ICAPROM	SNC	45,00	45,00	IP to MEE	MEE	45,00
SCCV LE PERREUX CANAL	SCCV	72,50	72,50		IG	72,50
ARKADEA	SAS	50,00	50,00	IP to MEE	MEE	50,00
SAMICADE GUADELOUPE	SNC	40,00	40,00	IP to MEE	MEE	40,00
CHRYSALIS DEVELOPPEMENT	SAS	35,00	35,00	IP to MEE	MEE	35,00
MACDONALD OFFICES	SCCV	50,00	50,00	IP to MEE	MEE	50,00
SCI 15 AVENUE DU CENTRE	SCI	50,00	50,00	IP to MEE	MEE	50,00
SAS CORNE OUEST VALORISATION	SAS	25,00	25,00		MEE	25,00
SAS CORNE OUEST PROMOTION	SAS	25,00	25,00		MEE	25,00
SAS ICADE-FF-SANTE	SAS	65,00	65,00		IG	65,00
SCI BOURBON CORNELLE	SCI	100,00	99,99		IG	99,99
SCI SEINE CONFLUENCES	SCI	50,00	50,00	IP to MEE	MEE	50,00
SCCV IVRY SEINE	SCCV	60,00	30,00	IP to MEE	MEE	60,00
SCI ARKADEA FORT DE France	SCI	51,00	51,00		IG	51,00
SCCV SKY 56	SCCV	50,00	50,00		IG	50,00
SCCV OCEAN COMMERCE	SCCV	100,00	99,99		IG	99,99
SCCV SILOPARK	SCCV	50,00	50,00		MEE	0,00
SCCV TECHNOFFICE	SCCV	50,00	50,00		MEE	0,00
SARL LE LEVANT DU JARDIN	SARL	50,67	50,67		IG	0,00
SERVICES						
PROPERTY MANAGEMENT						
ICADE PROPERTY MANAGEMENT	SASU	100,00	100,00		IG	100,00
CONSULTANCY & SOLUTIONS						
I PORTA	SAS	100,00	100,00		IG	100,00
ICADE CONSEIL	SAS	100,00	100,00		IG	100,00
ICADE EXPERTISE	SAS	100,00	100,00		IG	100,00
ICADE TRANSACTIONS	SASU	100,00	100,00		IG	100,00
ICADE ASSET MANAGEMENT	SAS	100,00	100,00		IG	100,00

STATUTORY AUDITORS' REPORT

PricewaterhouseCoopers Audit
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Mazars
61, rue Henri Regnault
92075 Courbevoie

STATUTORY AUDITORS' REVIEW REPORT ON THE 2014 INTERIM FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by shareholders' annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Icade, for the six months ended June;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion expressed above, we draw your attention:

- on the note 1.1 to the financial statements which describes the effects of the change in accounting method due to the application of IFRS 10 (Consolidated Financial Statements) and IFRS 11 (Joint arrangements),
- on the part of the note 12 to the financial statements which presents the accounting treatment relating to the tax audit that your company has supported with regard to the fiscal year 2007.

2. Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine & Courbevoie, le 23 juillet 2014

The Statutory Auditors
French original signed by

PricewaterhouseCoopers Audit

Mazars

Jean-Baptiste Deschryver
Associé

Gilles Rainaut
Associé

Jérôme de Pastors
Associé