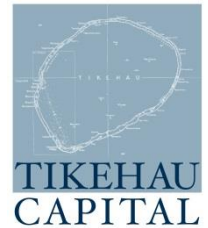


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PRESS RELEASE

Paris, 11 December 2014

ICADE SELLS PORTFOLIO OF "MR BRICOLAGE" STORES TO TIKEHAU CAPITAL

Icade and Tikehau Capital announce the signing of an agreement allowing the sale to Tikehau Capital of a portfolio of stores in the "Mr Bricolage" chain owned by Icade.

This portfolio, mostly acquired by Icade in early 2008, comprises 36 assets located throughout France. The transaction was carried out based on a value of 126.2 million euros excluding duties. The sale of this portfolio generated considerable interest among investors.

It reflects Tikehau Capital's ambition to refocus its historic investment activities on real-estate.

It also allows Icade to withdraw entirely from the retail segment under advantageous financial conditions in line with its active asset rotation policy, with the main aim of concentrating on office and business park properties. The share of its non-strategic assets will be reduced to a very low level by 31 December 2014.

The acquisition was carried out by an OPPCI managed by Tikehau IM. Tikehau Capital is one of the shareholders in this vehicle, along with leading institutional partners.

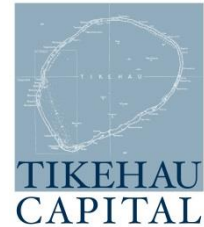
Icade was assisted by Catella, which had been awarded a mandate to find a buyer.

ABOUT ICADE

Icade is a listed company, a subsidiary of the Caisse des Dépôts and a major player in Greater Paris and regional development, capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and the challenges of tomorrow's cities. Leading commercial real estate company in Europe, Icade recorded an EPRA Earnings of 214 million euros in 2013. On 30 June 2014, its EPRA triple net asset value reached 5,419 million euros, or 73.2 euros per share.

The text of this press release is available on the Icade website: www.icade.fr.

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ABOUT TIKEHAU CAPITAL

Tikehau Capital Group was set up in 2004 to invest and manage long-term capital for institutional and private investors through various asset classes (listed and private equity, credit and real estate). In 2007, the Group launched Tikehau IM, an asset manager that currently manages over € 3.5 billion in a full range of asset classes (private debt, fixed income, equity and real estate). Majority-held by its managers alongside first-tier institutional partners, Tikehau Capital has almost 100 employees and € 900 million in equity capitalization and principal capital together with € 4.5 billion in diversified AUM. Tikehau has offices in Paris, Brussels, London and Singapore.

For further information: www.tikehaucapital.com

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