



SIGNING OF EXCLUSIVE NEGOTIATION AGREEMENTS TO ACQUIRE A CONTROLLING INTEREST IN ANF IMMOBILIER

Icade has signed exclusive negotiation agreements with Eurazeo and ANF Immobilier to acquire Eurazeo's controlling interest representing around 50.5% of the share capital and 53.7% of the voting rights¹ in ANF Immobilier, a company listed on Euronext Paris. Subject to certain conditions, the acquisition of ANF Immobilier would be carried out at a price of €22.15 per share.

In addition, ANF Immobilier has today announced the signing of an exclusive negotiation agreement with Primonial to sell Primonial a portfolio of residential and retail property assets in Marseille and Lyon for €400 million (excluding duties).

Icade's acquisition of a controlling interest in ANF Immobilier is, among other things, contingent upon ANF Immobilier and Primonial signing a bilateral sales agreement with respect to the above-mentioned portfolio.

Icade's Board of Directors and the Supervisory Boards of Eurazeo and ANF Immobilier have approved the principles upon which this transaction is based. It would take the form of Icade acquiring a controlling interest in ANF Immobilier, i.e. 9,596,267 shares. This acquisition would be followed by Icade's filing a mandatory public tender offer for €22.15/share, on the remaining shares making up the capital.

The Supervisory Board of ANF Immobilier has also approved the signing of the agreement with Primonial.

Finexsi, a financial advisory and audit firm represented by Mr Perronet, has been appointed by ANF Immobilier's Supervisory Board as an independent expert to assess the fairness of the financial terms of the sale of the portfolio to Primonial and Icade's public tender offer for ANF Immobilier's remaining share capital.

¹ Based on 19,009,271 shares and 20,529,238 voting rights making up ANF Immobilier's capital reported as of July 10, 2017.

A transaction which accelerates the implementation of Icade's strategic plan announced in November 2015

The portfolio of ANF Immobilier, after the sale of the residential and retail property assets which are the subject of the agreement with Primonial, amounts to €457 million on a proportionate consolidation basis as of June 30, 2017 (€614 million on a full consolidation basis). These assets primarily include office buildings in Lyon, Marseille, Toulouse and Bordeaux. The yield on the remaining properties stands at 5.8%².

This transaction is part of Icade's 2016-2019 strategic plan. It meets the objectives for portfolio diversification and expansion in the main regional cities (target of 5% of property assets outside the Paris region). As a result, Icade's portfolio would increase from €9.9 billion to €10.3 billion on a proportionate consolidation basis (excluding duties), including €4.6 billion on a proportionate consolidation basis for the office portfolio.

In addition, this transaction allows Icade to access ANF Immobilier's development pipeline with value potential of €194 million (on a proportionate consolidation basis). Based on current projections, the yield on cost of property development projects³ would be 6.7%.

The transaction's financial terms

Icade's bid represents a premium of respectively, +5,0%, +6,3% and +8,0% compared with the closing price as of July 21, 2017 and ANF Immobilier's volume weighted average price over the past one and 3 months⁴. The premium represents +5.7% compared with EPRA triple net asset value as of June 30, 2017 reported today by ANF Immobilier after taking into account Primonial's bid with respect to the sale of residential and retail properties.

Icade's acquisition of a controlling interest in ANF Immobilier amounts to €213 million. This transaction represents a valuation of €409 million⁵ for 100% of the company.

How Icade will finance the acquisition

Icade will fund the acquisition through debt.

The transaction would have a maximum impact of about +3% on Icade's loan-to-value (LTV) ratio. As a reminder, this ratio stood at 39.4% as of June 30, 2017.

Transaction timetable and conditions

The Works Councils of Icade, Eurazeo and ANF Immobilier will be notified and consulted on the proposed transaction in accordance with applicable regulatory requirements.

Subject to the decisions of the governing bodies of Icade, Eurazeo and ANF Immobilier, Icade's acquisition of Eurazeo's stake should take place in the fourth quarter of 2017. This acquisition is contingent upon ANF Immobilier and Primonial signing a bilateral sales agreement with respect to the above-mentioned portfolio.

In accordance with applicable market regulations, once the acquisition has been carried out, Icade will file a mandatory public tender offer for ANF Immobilier's remaining share capital in the fourth quarter of 2017. Icade does not envisage implementing a mandatory squeeze-out following the bid.

A merger between Icade and ANF Immobilier would be envisaged for 2018.

² Calculated for properties outside the project pipeline (Gross income / value excluding duties as of June 30, 2017)

³ Yield on cost estimated by Icade: potential rental income / (appraised value as of 12/31/16 + investments still to be made)

⁴ Premium on share price, dividend restated, represents 6,3% and 12,6%

⁵ Based on Icade's estimate of the number of diluted shares: about 18,500,000 shares

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ABOUT ICADE

Building for every future

As an investor and a developer, Icade is an integrated real estate player which designs innovative real estate products and services adapted to new urban lifestyles and habits. By placing corporate social responsibility and innovation at the core of its strategy, Icade is closely involved with stakeholders and users in the cities—local authorities and communities, companies and employees, institutions and associations... As a commercial and healthcare property investor (portfolio value of €9.9bn as of 06/30/17) and as a property developer (2016 economic revenues of €1,005m), Icade is able to reinvent the real estate business and foster the emergence of tomorrow's greener, smarter and more responsible cities. Icade is a significant player in the Greater Paris area and major French cities. Icade is listed on Euronext Paris as a French Listed Real Estate Investment Company (SIIC). Its leading shareholder is the Caisse des dépôts Group.

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

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