



Press release

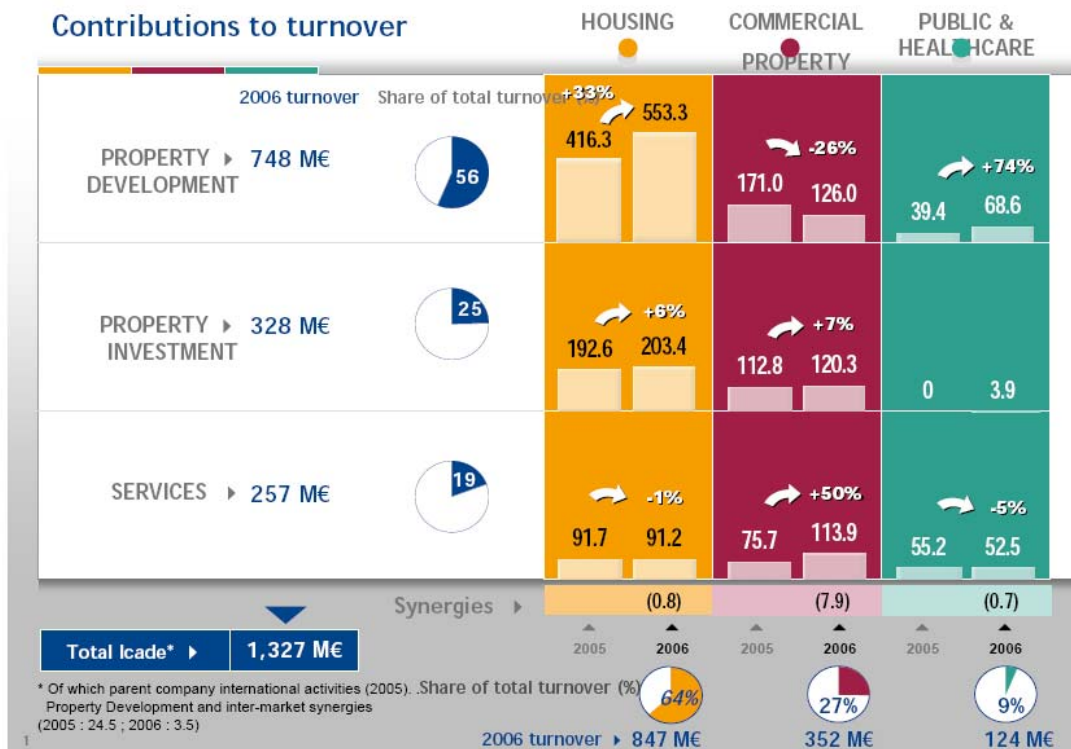
Boulogne-Billancourt, 8th February 2007

Icade's consolidated earnings up 12.5% in 2006

Icade generated consolidated earnings of 1,327.2 million Euros as at 31st December 2006, 12.5% up in comparison with 31st December 2005 (1,179.2 million Euros).

Earnings from housing activities rose 20.9% to 847.2 million Euros thanks to the dynamism of housing development (+137 million Euros) and Icade Patrimoine's activity (+11 million). Earnings from business property activities fell by 2% to 352 million Euros due to the fall in development business (-45 million Euros) related to the completion of the Portes d'Arcueil programme, which made a strong contribution to business property development in 2005 (128 million Euros). Business property investment produced good results with a 6.5% increase in earnings, with the inclusion of German investment. Earnings from Public and Healthcare activities increased by 31% to 124.2 million Euros thanks to development business.

Breakdown of 2006/ 2005 consolidated earnings in millions of Euros:





Housing market (64% of earnings)

Property development: Icade Capri

Icade Capri's earnings increased by 416.3 million Euros as at 31st December 2005 to 553.3 million Euros as at 31st December 2006, a 32.9% rise over the year. Growth in these earnings for 2006 reflects in particular:

- the number of notarised sales (a 13.5% increase with sales of 557 lots and 3,720 homes as at 31st December 2006 against 252 and 3,516 respectively as at 31st December 2005);
- the growth in new home starts (18% up with a volume of €m 913 as at 31st December 2006 against €m 774 as at 31st December 2005).

The backlog stood at 835 million Euros as at 31st December 2006 compared with 493 million Euros as at 31st December 2005. The land portfolio controlled by Icade Capri represents potential earnings of 2,036 million Euros as at 31st December 2006 compared with 1,813 million Euros as at 31st December 2005.

Property: Icade Patrimoine

Icade Patrimoine's earnings increased by 5.6%, from 192.6 million Euros as at 31st December 2005 to 203.4 million Euros as at 31st December 2006. This growth can mainly be explained by:

- the impact of indexation related rent increases (7.0 million Euros);
- the effect of the pricing policy (re-letting, Art.17C) (3.1 million Euros);
- the reduction in the consolidation due to disposals (2.4million Euros);

As at 31st December 2006, Icade Patrimoine sold 227 single homes at an average price of €k 102.7 and 553 apartments at an average price of €k 38.9 (making an average price of about 990 € per m²).

The average occupancy rate of residential properties stood at 98% as at 31st December 2006, stable in comparison with 2005.

Services: Icade Administration de Biens and Icade Eurostudiomes, Finca Anzizu and Resa

Housing services activities suffered a 0.5 million Euro fall in earnings, to 91.2 million as at 31st December 2006. This fall is primarily due to the transfer of business property management activities, previously carried out by Icade Administration de Biens (earnings of 9.6 million Euros in 2005) to Icade PFM with effect from 1st January 2006. It should be noted that in 2006, the Spanish housing services companies generated earnings of €m 7.9 compared with €m 7 in 2005.

As at 31st December 2006, Icade manages more than 166,000 housing lots (more than 157,000 in France and 9,400 in Spain) and 11,300 student residences lots (6,100 in France and 5,200 in Spain).



Business Property market (27% of earnings)

Property development: Icade Tertial

Icade Tertial's earnings fell by 45.0 million Euros between 2005 and 2006 to reach 126.0 million Euros as at 31st December 2006.

This fall reflects the contribution of the Portes d'Arcueil project which was delivered on 30th June 2006 (47,627 m²). (Contribution to earnings: 53.4 million Euros in 2006 compared with 128 million Euros in 2005.)

As at 31st December 2006, Icade's business property development project portfolio stood at 335,850 m², of which 113,950 m² relating to the portfolio of projects under way and 221,900 m² to the portfolio of projects in the process of being set up.

Property Investment: Icade Emgp, Icade Foncière des Pimonts and Icade REIT

Icade Emgp's earnings came to 62.8 million Euros as at 31st December 2006, compared with 64.5 million Euros as at 31st December 2005, i.e. a fall of 2.6%. The impact of the transfer of Manutra and Manutra Sécurité and the lack of any business from Sérael in 2006 comes to -4.9 million Euros. Excluding these two factors, rent growth is 5.4%. The main variations, the impact of which is 3.2 million Euros, are the leasing of new buildings in 2006 (E270), the full impact of partial leases in 2005 and changes in the Building Costs Index over the period.

2006 was marked by the continuation of operations for the Parc du Millénaire (Paris 19), the delivery of the first building of about 30,000 m² took place in the second half and the second building (30,000 m²) should be delivered in the second half of 2007.

Leased space as at 31st December 2006 represented 371,845 m² of premises. This remains stable in comparison to last year with a financial occupancy rate of 92.7% (compared with 92.8% at the end of 2005).

The consolidated earnings of Icade Foncière des Pimonts stood at 51.7 million Euros as at 31st December 2006 compared with 48.3 million Euros as at 31st December 2005, an increase of 6.9%. This increase in particular reflects the letting of the whole of the Tour Initiale: +0.6 million Euros (two leases signed on 1st July 2005 and 1st November 2005 respectively) and the Rives du Quinzième building: +3.9 million Euros (leased from the Ministry of Justice on 30th June 2005).

Rented floor area as at 31st December 2006 represented 79,393 m² of premises (after disposal of three assets) i.e. a financial occupancy rate of 97.0% (compared with 97.8% at the end of 2005). In fact, Icade Foncière des Pimonts sold three Paris assets to SIIC de Paris, a French subsidiary of the Spanish Realia Group, in December 2006. These buildings are located at 85/9 Quai André Citroën (Paris 15), 2 Place Maurice Quentin (Paris 1) and 2 Rue du Quatre Septembre (Paris 2). This significant disposal, representing about 30% of the assets falls within Icade Foncière des Pimonts' active asset strategy.

The German property company, Icade REIT, and its subsidiaries, newly formed to hold the assets purchased from DaimlerChrysler, posted earnings of 5.7 million Euros as at 31st December 2006. The portfolio consists of 149,646 m² of commercial properties (excluding car parks) and 7.4 hectares of property reserves (72 more hectares are to be acquired). Since the acquisition in August and December 2006, more than 14,000 m² have been marketed and the occupancy rate for the office blocks stood at 76.4% as at 31st December 2006.



Services : Icade Eurogem, Icade Gestion Tertiaire, Icade Conseil, Icade Arcoba, Icade Benelux, Icade Italia, Newreal, IMSI and Immobiliaria CDC

Service activities in the business property market produced earnings of 113.9 million Euros as at 31st December 2006, 38.2 million Euros higher than as at 31st December 2005. This improvement is primarily due to the creation of Icade Gestion Tertiaire on 1st January 2006 (10.4 million Euros), the improvement of ISIS (+5.7 million Euros) and Icade Eurogem (+4.9 million Euros), the transfer of Manutra and Manutra Sécurité (3.3 million Euros) and the inclusion of international business in each market (10.0 million Euros).

Public and Healthcare market (9% of earnings)

Property Development: Icade G3A

Icade G3A's property development activities produced earnings of 68.6 million Euros as at 31st December 2006 compared with 39.4 million Euros as at 31st December 2005, an increase of 74.29%. This reflects its strategic orientation, which is characterised by business activities increasingly geared towards the development of property development operations or Public-Private Partnerships.

Icade won five new Public-Private Partnerships in 2006, taking the total number of PPPs to 13, and delivered three office development operations covering 14,814 m².

As at 31st December 2006, Icade's Public and Healthcare property development project portfolio stood at 147,973 m² of projects under way and 163,977 m² at the setting up stage.

Property Investment: Icade Foncière Publique

90% of the earnings come from rents from the building in Levallois (3.6 million of euros).

Services: Icade G3A and Icade Sethi-Setae

Earnings from service activities in the Public and Healthcare market came to 52.5 million Euros as at 31st December 2006 compared with 52.2 million Euros as at 31st December 2005, a 4.95% fall. This fall reflects a 1.6 million Euro reduction in income from Icade G3A's secondary activities, on the one hand, and a 1.2 million Euro reduction in Icade Sethi-Setae's earnings (2005 was a year of strong growth in its business).

Earnings prospects

As announced when it was floated, Icade expects an average annual growth of its earnings from 8 to 10% between 2006 and 2009.



Future Events:

2006 Annual Accounts: 22nd February 2007 (press release - post close)

2006 General Meeting: 12th April 2007 at the Pavillon Gabriel.

About Icade

Icade is a leading French full-service property developer active in the housing, services, healthcare, and public sector markets. Icade's businesses cover the entire property development value chain: design and development (property development), land investment, holding, and trading (property investment), operations and management (services). By skilfully executing these different services, Icade offers solutions tailored to the specific needs of its customers, and helps address the overall issues facing the sector. In 2006, Icade generated consolidated earnings of M€1,327.