



Paris, 26th July 2010

A successful shift

Icade announces a net profit (group share) of 906 million euros at 30th June 2010, a significant increase over that at 30th June 2009 (112 million euros) which is the outcome of a strategy put into operation over the past two years, consisting of selling its housing portfolio at the top of the cycle and reinvesting in commercial property at the bottom of the cycle.

Icade has:

- made a block sale of 17,286 housing units for 1,180 million euros during the first half year, subsequent to the agreement signed in November 2009 and 3,852 housing units for the sum of 264 million euros during July 2010. Icade will finalise the sale to a consortium between now and October 2010 of 2,296 housing units which are currently subject to a provisional sale agreement for a sum estimated at 103 million euros;
- successfully integrated Compagnie la Lucette, completing its withdrawal from market quotation on 14 May 2010. Compagnie la Lucette has been consolidated by Icade from 17th February 2010;
- finalised a very active lease management process in 2010: exclusive negotiation for the lease of a third of the H₂O building (7,500 m²), 100% lease of the Millénaire 2 (15,600 m²), pre-lease of the Tolbiac building at Villejuif (12,000 m²), signature of a lease for the Link building in the Paris 15th district (10,500 m²), pre-marketing 66% of the floor space in the Millénaire business centre.

Icade's asset portfolio is now mainly made up of offices and business parks offering better prospects in terms of cash flow and an improvement in the risk/return ratio.

- Turnover in the property investment division is up by about 1%. This reflects the consolidation of Compagnie la Lucette, compensating the sale of housing units and the renovation of the Descartes tower. Consolidated turnover is down by 9% at 30th June 2010 at 651 million euros which is essentially in line with the expected drop in commercial property development business.
- Overall, EBITDA stood at 141 million euros at 30th June 2010, down 10% compared with 30th June 2009 because of anticipated limited profitability in the property development division and taking non-recurrent measures in the first half year in support of the departure of staff in the housing investment division, relating to its sell-off, for 11 million euros. Excluding this non-recurrent support, the drop in EBITDA is limited to 3%.
- Consequently, net current cash flow per share is down 21% at 1.62 euros per share at 30th of June 2010 resulting from the drop in EBITDA, the cost of debt remaining virtually stable. Excluding non-recurrent support costs in the first half year, the drop in net current cash flow per share is limited to 10%.
- Operating profit stood at 970 million euros, a strong increase compared with 30th June 2009 (173 million euros) which is the result of putting into operation the residential asset arbitrage strategy.
- Asset values stood at 6,102 million euros at 30th June 2010 an increase of 5% and of 1% percent like for like, demonstrating the appropriate positioning of Icade's asset

portfolio. Including a conservative valuation of property development and services business and the distribution of a dividend of 3.25 euros paid in April 2010, re-valued net assets stood at 80.3 euros per share at 30th June 2010, down 5% compared to 31st December 2009.

- LTV was 38.3% at 30th June 2010 compared with 35.8% at 31st December 2009 including the housing unit sales signed in June and paid after date (284 million euros).

Future events

Turnover for the third quarter: 21st October 2010

The half-year report at 30 June 2010 has been submitted to the French Financial Markets Authority (AMF) and can be consulted in whole on the company's website

<http://www.icade.fr/fo/en/category/finance.information-reglementee.rapport-financier-semestriel.do>

About Icade:

Icade is a listed company, subsidiary of the Caisse des Dépôts which carries out business activities in property investment and associated services in the offices, business parks, shopping centres, public-healthcare amenities and housing sectors. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and act in respect of all the current concerns of the property sector. In 2009, Icade recorded consolidated turnover of 1,506 million euros and net current cash flow of 184 million euros. At 30th June 2010, the re-valued liquidation net asset value stood at 4,117 million euros or 80.3 euros per share.

The half-year consolidated accounts have been subject to a limited examination by the auditors.

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Serge Grzybowski will present the 2010 half-year results to analysts on 27th July at 8.30 am. The slideshow will be available on the following links:

for the version in French:

<http://www.icade.fr/fo/fr/category/finance.icade-ex-icade-emgp.presentations-financieres.do>

for the version in English:

<http://www.icade.fr/fo/en/category/finance.icade-ex-icade-emgp.presentations-financieres.do>

For participants wishing to hear the conference in French or English, we would advise you to register in advance via the following links:

for the version in French:

<https://eventreg2.conferencing.com/webportal3/reg.html?Acc=442938&Conf=201943>

for the version in English:

<https://eventreg2.conferencing.com/webportal3/reg.html?Acc=442938&Conf=201942>

Each participant will receive a participating access code, conference access code and the telephone number to call and instructions for joining the conference.

For participants choosing not to pre-register on the above links, we would recommend you to call between 10 and 15 minutes before the start of the conference. This will enable you to obtain the necessary information and to ensure that the conference starts at the stated hour.

The numbers are as follows:

France: +33(0) 1 70 99 32 12

UK: +44(0) 20 71 62 01 77

Reference code: 869496

Registration in French and in English for this presentation will be available for 10 days from 27th July 2010 to midnight of 6th August 2010.

To rehear the information, numbers are:

+33 (0) 170993529 – France Paris

020 7031 4064 – UK London

Access Code 869496French Version

Access Code: 2728663English Version

Annexes

Developer REIT

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ICADE 2010

Developer REIT

I - PROFIT AND LOSS ACCOUNT AND CONSOLIDATED BALANCE SHEET ON 30 JUNE 2010

(In Million euros)	30 June 2010	30 June 2009
Turnover	650.7	714.3
EBITDA	141.1	156.5
<i>As a percentage of earnings</i>	<i>21.7%</i>	<i>21.9%</i>
Depreciation expenses net of investment grants	(76.7)	(63.5)
Charges and reversals linked to loss in value on tangible, financial and other current assets	4.3	(37.8)
Profit from Disposals	901.6	117.8
Operating profit/loss	970.3	173.0
Financial result	(52.1)	(51.3)
Tax on results	(11.2)	(9.5)
Net profit	909.2	113.9
Net Profit Group Share	906.2	111.5
Net current cash flow	81.8	99.3
<i>Data per share in euros</i>		
<i>Number of shares used for the calculation</i>	<i>50,662,582</i>	<i>48,737,303</i>
<i>Net Profit Group Share per share (fully diluted)</i>	<i>€17.89</i>	<i>€2.29</i>
<i>Net current cash flow per share (fully diluted)</i>	<i>€1.62</i>	<i>€2.04</i>

(In Million euros)	30 June 2010	31 December 2009
ASSETS		
Net consolidated goodwill	84.3	84.2
Net intangible assets	9.8	17.0
Net tangible assets	136.5	139.2
Net investment properties	4,328.1	3,045.5
Non-current securities available for sale	22.3	111.7
Securities consolidated by the equity method	3.0	6.1
Other non-current financial assets	31.6	20.1
Deferred tax assets	17.4	16.8
TOTAL NON-CURRENT ASSETS	4,633.0	3,440.6
Current Stocks	446.1	385.0
Trade debtors	530.6	420.1
Amounts due by customers (building contracts and off-plan sales)	35.1	157.9
Tax receivables	10.0	4.0
Miscellaneous receivables	716.9	471.1
Current securities available for sale	0.1	0.1
Other current financial assets	41.3	97.7
Cash and cash equivalents	943.1	709.3
Assets held for disposal	170.8	309.7
TOTAL CURRENT ASSETS	2,894.0	2,554.9
TOTAL ASSETS	7,527.0	5,995.5
LIABILITIES		
Capital and reserves - Group share	2,676.7	1,809.9
Minority interests	0.0	10.5
CAPITAL AND RESERVES	2,676.7	1,820.4
Non-current provisions	58.8	50.5
Non-current borrowings	2,437.0	2,421.3
Tax payable	2.7	2.7
Differed tax liabilities	6.1	5.5
Miscellaneous non-current payables	209.7	155.2
TOTAL NON-CURRENT LIABILITIES	2,714.3	2,635.2
Current provisions	23.0	34.6
Current financial accounts payable	1,032.8	445.6
Tax payable	17.1	97.7
Trade creditors	481.1	464.7
Amounts due to customers (building contracts and off-plan sales)	0.9	17.7
Miscellaneous current payables	504.2	446.3
Other current financial liabilities	30.2	33.3
Liabilities held for disposal	46.6	0.0
TOTAL CURRENT LIABILITIES	2,136.0	1,539.9
TOTAL LIABILITIES, CAPITAL AND RESERVES	7,527.0	5,995.5

NAV (in millions of euros other than data per share in euros)	30/06/2010	31/12/2009	Change (in values)	Change (in %)
Group share of replacement NAV	4,434.2	4,444.7	(10.5)	(0.2)%
Replacement NAV per share (<i>Group share - fully diluted in €</i>)	€86.6	€91.0	(4.4)	(4.8)%
Group share of liquidation NAV	4,117.1	4,129.6	(12.5)	(0.3)%
Liquidated NAV per share (<i>Group share - fully diluted in €</i>)	€80.3	€84.5	(4.2)	(4.9)%

(In Million euros)	30/06/2010	31/12/2009	Change (in values)	Change (in %)
Net Financial debt (*)	2,335.7	2,075.5	260.2	12.5%
Appraisal value of property investment reserves	6,102.5	5,803.9	298.6	5.1%
Loan to value (LTV)	38.3%	35.8%		

(*) Net debt on 30 June 2010: restated for June disposals collected subsequently (282.4 million euros)

II - ANALYSIS AND COMMENTS ON THE RESULTS AND THE ACTIVITIES

A - IMPORTANT EVENTS/KEY FIGURES - 1st half-year 2010

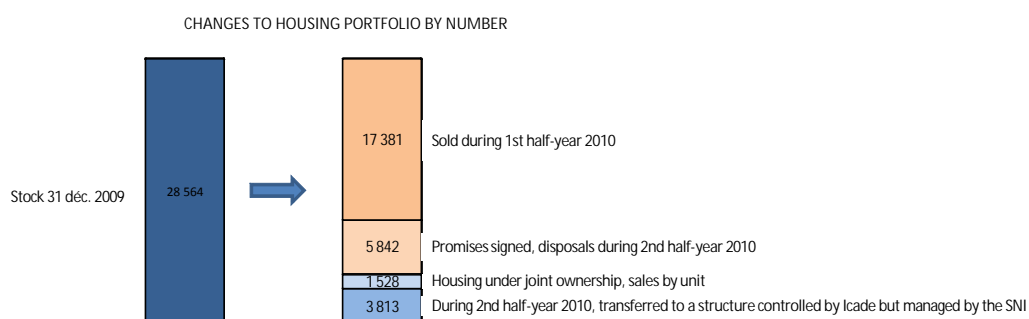
1. The important events of the 1st half-year 2010:

Icade has implemented the operations announced at the end of 2009, consisting of strengthening Commercial Property Investment and unwinding the agreement on the sale of housing units signed in November 2009.

During the 1st half-year 2010, Icade's main accomplishments were therefore:

Disposal of the housing assets in accordance with the memorandum of understanding signed in November 2009:

- In November 2009, Icade signed a memorandum of understanding with a consortium made up of 26 social-housing investors, committing it to the disposal of most of its housing portfolio.
- During the 1st half-year 2010, the housing portfolio changed as follows:

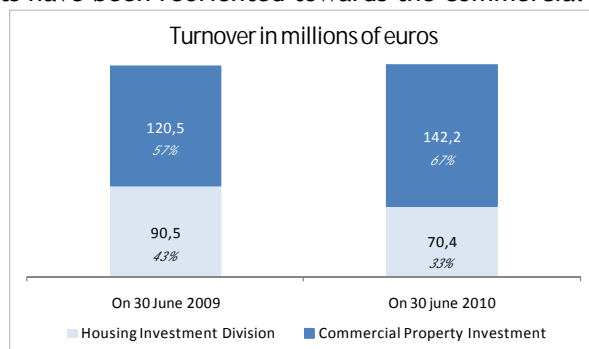


- Key figures on block disposals of housing units:

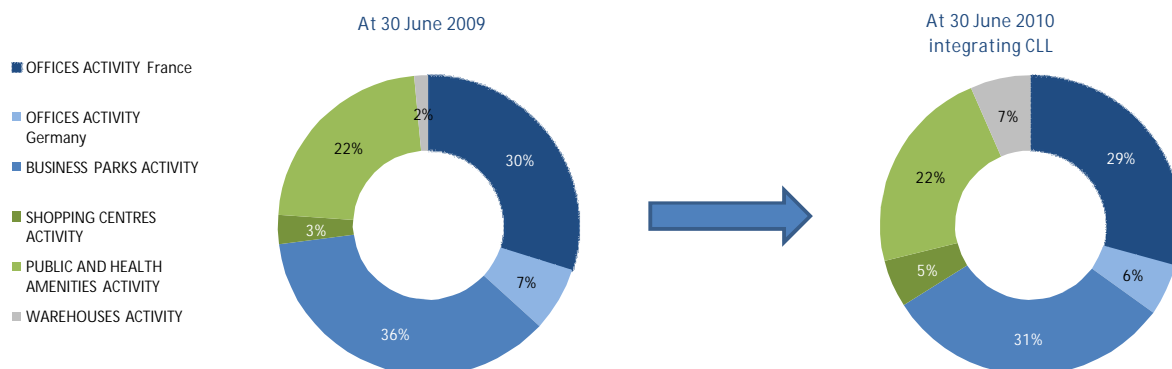
	30 July 10	30 July 09
Number of homes divested	17 286	1 982
Sale price (in M€)	1 180	122
Result of sale (in M€)	843	102

Development of commercial-property assets - integration of Compagnie la Lucette (CLL):

- The merger between Icade and Compagnie la Lucette was finalised in accordance with the memorandum of understanding signed and announced at the end of December 2009. According to the terms of these operations Icade holds 99.78% of the shares of Compagnie la Lucette. MSREF has become the second-largest shareholder in Icade after the Caisse des dépôts, with a holding of about 4.5% of the capital. The shares in Compagnie la Lucette were delisted on 14 May 2010.
- The accounts of Compagnie la Lucette have been consolidated into the accounts of Icade since 17 February 2010, the date of the effective takeover. The financial statements dated 30 June 2010 therefore include about 4.5 months of activity by Compagnie la Lucette.
- The real-estate assets have been reoriented towards the commercial sector as announced:



- In the 1st half-year 2010, the activities of Commercial Property Investment, in terms of turnover, changed as follows:



Increase in the value of the commercial property assets through active marketing and secured developments:

During the 1st half-year 2010, the main indicators were as follows:

- The financial occupation rate went from 88.5% on 31 December 2009 to 91.9% on 30 June 2010, particularly thanks to the end of the marketing of Millénaire 2 (Paris 19th) (installation of the head office of IFOP (2,600 m²) and the ARS (regional Health Authority) for the Ile de France (16,000 m²) and the marketing of 7,400 m² of offices in the H2O building (Rueil Malmaison). In July 2010, Icade signed a 6-year lease with a top-ranking company for the LINK building (10,488 m²). The effectiveness remains subject to conditions precedent that should be realised before the end of September 2010. It is located at 28-32 Boulevard de Grenelle, Paris 15th, at the limit of the 7th arrondissement. This building, entirely renovated since its acquisition by Compagnie la Lucette in March 2008, was delivered on 10 December 2009. It complies with the HQE standard and is composed of 14 floors of offices, with shops at street level, and has nearly 80 parking spaces.
- The average firm period of leases is greater than 6 years.
- Major developments over the period covered assets that will generate secured income:

		Delivery expected	m ² marketed	Comments
Munich	Office blocks in Germany	Oct. 2010	19 311	Sale to Deka Immobilien in Dec 2010
CHU Nancy	Public and healthcare amenities	August 2010	30 748	Hospital long-term leasehold contract
Aubervilliers	Shopping centres	April 2011	36 960	Rate of physical occupancy: 66%
Villejuif	Office blocks in France	July 2010_Feb 2012	42 500	Rate of physical occupancy: 100%
Mistral - Paris Gare de Lyon	Office blocks in France	Beginning 2012	7 100	Off-plan sale to the Agence Française de Développement

- Since January 2010, the work to completely renovate the Descartes tower (79,000 m², La Défense Paris) has been in progress with delivery expected in December 2012. The total amount of the investment is planned at 263 million euros.
- Work began on Le Beauvaisis, the 1st Paris operation to receive the "BBC Rénovation" seal of approval. This consists of very major renovation, aiming for HQE/THPE certification. The projected cost of this work is 43.6 million euros. Le Beauvaisis is located in the Parc du Pont de Flandres (Paris 19th). It offers more than 90,000 m² of offices and business premises over 13 buildings, surrounded by 10,000 m² of landscaped green spaces. Delivery is expected in the last quarter of 2011.

Recovery in the Housing Development activity, supported in particular by government measures and low interest rates:

	30 June 2010	30 June 2009	Var. (in %)
Construction start-ups			
. By number	2 160	1 819	18,7%
. By potential turnover (M€)	405	284	42,6%
Backlog (in M€)	755,2	581,6	29,8%
Withdrawal rate	16%	24%	

Progression of Public and Healthcare Amenities and Commercial Property Development:

- The project portfolio for Public and Healthcare Amenities development increased by 12.4% to reach 279,281 m².
- The main ongoing operations are the hospitals at Nancy (30,748 m²) and Saint Nazaire (92,000 m²), for which the projected delivery dates are respectively July 2010 and 2012.

Continuation of the reorientation of the Services division and development of the portfolio of clients:

- Disposal, in March 2010, of Icade Italia, a property management company in Italy (2009 turnover: about 5 million euros).
- Property management mandates on behalf of third parties signed during the 1st half-year 2010:
 - The office property complex CB 20 - Les Miroirs, located at La Défense, 4 buildings classified as IGH (90,000 m²),
 - The warehouses used for the logistics for CD Discount (electronic commerce), located at Cestas (33) (100,000 m²),
 - The Canopée building, located at Guyancourt and entirely rented to Sodexo (17,000 m²),
 - Le Carat in Lyon (14,400 M²).
- Activities:
 - Icade Conseil: Assignment providing assistance to Allianz for the acquisition of the Espace Saint Quentin regional shopping centre (Yvelines 78).
 - Icade Suretis: Contract for strategic and operational assistance over 3 years with the town of La Courneuve (93).
 - Icade Transactions: Mandate to market part of the Paris-area assets consisting of several hundred housing units each year belonging to France Habitation.

Events subsequent to closure:

No significant events occurred subsequent to the closure of the accounts.

2. Key figures

(In Million euros)	30/06/2010	30/06/2009	Change
Turnover	650.7	714.3	(8.9)%
EBITDA	141.1	156.5	(9.9)%
Profit from Disposals	901.6	117.8	665.5%
Operating profit/loss	970.3	173.0	460.6%
Financial result	(52.1)	(51.3)	1.3%
Tax charges	(11.2)	(9.5)	18.7%
Net Profit Group Share	906.2	111.5	712.4%
Net current cash flow	81.8	99.3	(17.6)%

Icade's turnover stood at 650.7 million euros on 30 June 2010, down by 8.9% compared to 30 June 2009. This reduction is essentially due to the economic downturn in the volume of activity in Commercial Property Development.

(In Million euros)	30/06/2010	30/06/2009	Change
Turnover			
Property investment	212.2	210.8	0.7%
Property development	437.8	499.3	(12.3)%
Property services	51.3	92.9	(44.8)%
Others *	(50.6)	(88.7)	(42.8)%
Total turnover	650.7	714.3	(8.9)%

* Other activities consist of the Icade Group's so-called head office charges, and elimination of Icade's intra-group operations.

The growth in the turnover of the Investment Division mainly reflects the inclusion of the assets of Compagnie la Lucette, thus compensating for the drop in turnover following the restructuring of the Descartes tower in January 2010 and following sales (housing units and commercial assets sold at the end of 2009 - buildings located at 3-5 avenue de Friedland and 114 Champs Elysées, Paris).

The reduction in the turnover of the Property Development Division corresponds to the drop in activity in Commercial Property Development, which is essentially related to the slowdown in the market for Office development. This effect is lessened by the progress of large-scale operations in Public and Healthcare Amenities (the hospitals at Saint Nazaire and Nancy, and the Maison Blanche psychiatric hospital (Paris 19th)).

The turnover of the Services Division dropped following the sale in 2009 of the "asset-management for individuals" and "facility management" activities. These activities ceased to contribute to Icade's consolidated turnover from the beginning of the 2nd half-year 2009.

The reduction in intra-group elimination ("Others" activity) expresses the drop in the number of operations carried out by Development on behalf of Investment (particularly the non-renewal of housing programmes).

Icade's consolidated turnover, on 30 June 2010, breaks down as 33% for Investment, 67% for Development, 8% for Services and (8%) for Others.

EBITDA stood at 141.1 million euros on 30 June 2010, against 156.5 million euros on 30 June 2009.

(In Million euros)	30/06/2010	30/06/2009	Change
EBITDA			
Property investment	142.2	147.0	(3.3)%
Property development	20.1	27.3	(26.4)%
Property services	1.3	(0.6)	(316.2)%
Others	(22.5)	(17.2)	31.1%
Total EBITDA	141.1	156.5	(9.9)%

EBITDA for the Investment Division is favourably impacted (+12 million euros):

- by the inclusion of the assets of Compagnie la Lucette,
- by the delivery of offices in Villejuif and the Odysseum shopping centre (Montpellier) during 2009 and,
- by the operation of clinics acquired during 2009 and the beginning of 2010.

These assets largely compensate for the disappearance of income from office buildings sold at the end of 2009 or that began restructuring at the beginning of 2010 (such as the Descartes tower).

At the same time, the contribution of Housing Investment was down (-17 million euros) due to sales and charges related to measures in support of sales.

The reduction in EBITDA from the Property Development Division reflects the growing contribution of operations under Public and Healthcare Amenities, an activity with margins that are lower than those generated by Office Development and Shopping Centres. The EBITDA of Housing Development on 30 June 2010 remained at a level comparable to that of 30 June 2009.

The EBITDA of the Services Division stood at 1.3 million euros on 30 June 2010, including a loss of 1.6 million euros for the consulting and surveying activities. These activities have developed projects that will only be concluded and produce revenue in the 2nd half-year 2010. On 30 June 2009, the loss of 0.6 million euros included a negative contribution of 3.7 million euros from divested activities (asset management for individuals and facility management).

Operating Profit/loss stood at 970.3 million euros on 30 June 2010, against 173.0 million euros on 30 June 2009.

(In Million euros)	30/06/2010	30/06/2009	Change
Operating profit/loss			
Property investment	959.8	161.9	492.8%
Property development	19.8	25.3	(21.8)%
Property services	0.6	(1.4)	(139.4)%
Others	(9.8)	(12.8)	(23.6)%
Total operating profit/loss	970.3	173.0	460.9%

This net increase of 797.3 million euros results from the combination:

- Of the implementation of the housing disposal memorandum of understanding. 17,381 housing units were sold on 30 June 2010 against 2,116 housing units on 30 June 2009. Net capital gain on sales thus went from 113.7 million euros on 30 June 2009 to 892.2 million euros on 30 June 2010,
- An increase in depreciation charges, which went from 63.5 million euros on 30 June 2009 to 76.7 million euros on 30 June 2010, mainly related to the inclusion of the assets of Compagnie la Lucette,
- Charges and reversals related to impairment correspond to a net reversal of 4.3 million euros essentially related to the reversal of provisions constituted at the end of 2008 for covering risks related to the investment portfolio and for pre-marketing operations in Housing Development; the marketing potential of these operations has been revised favourably.

The Net Profit Group Share reached 906.2 million euros, against 111.5 million euros on 30 June 2009.

Net Current Cash Flow stood at 81.8 million euros on 30 June 2010, down, as expected, by 17.6% compared to 30 June 2009 (99.3 million euros). Net current cash flow on 30 June 2010 included about 11.2 million euros of measures supporting the sale of housing units (exceptional items). After integration of Compagnie la Lucette, the current financial results remained relatively stable between 2009 and 2010, thanks mainly to the first debt-restructuring operations implemented during the 1st half-year 2010.

(In Million euros)	30/06/2010	30/06/2009	Change
<i>EBITDA</i>	141.1	156.5	(9.9)%
Financial profit/loss	(52.1)	(51.3)	1.3%
Effect of accretion of the exit tax	1.4	2.8	(51.9)%
<i>Current Financial Result</i>	(50.7)	(48.5)	4.4%
Corporate tax (*)	(11.2)	(9.5)	18.7%
Tax on provision for depreciation on client contracts and net release of investment provisions - Property Development Division	(0.1)	(0.0)	(324.6)%
Tax on capital gain on sales	2.7	0.8	227.9%
<i>Current corporate tax</i>	(8.6)	(8.7)	(5.5)%
NET CURRENT CASH FLOW	81.8	99.3	(17.3)%

(*) The corporate tax results partly from the activities of the Property Development and Services divisions and partly from Icade's Holding activity.

Loan to value (LTV):

(In Million euros)	30/06/2010	31/12/2009	Change
Net Financial debt (*)	2,335.7	2,075.5	12.5%
Appraisal value of property investment reserves	6,102.5	5,803.9	5.1%
Loan to value (LTV)	38.3%	35.8%	

(*) Net debt on 30 June 2010: restated for June disposals collected subsequently (282.4 million euros)

On 30 June 2010, Icade's net debt (*) stood at 2,335.7 million euros (against 2,075.5 million euros on 31 December 2009) before restructuring operations implemented in July 2010 (see chapter IV B 1).

The appraisal value of Icade's investment assets (excluding rights) was established by independent surveyors. It stood at 6,102.5 million euros on 30 June 2010, against 5,803.9 million euros on 31 December 2009.

The loan to value ratio is calculated with prudence as being the relationship between the Group's net debt covering all activities, including financing property-development and services operations, and the appraisal value (excluding rights) of just the investment assets. It reached 38.3% on 30 June 2010, against 35.8% on 31 December 2009.

NAV:

(In Million euros)	30/06/2010	31/12/2009	Change
Revalued Replacement Net Asset Value	4,434.2	4,444.7	(0.2)%
Replacement/share NAV	€86.6	€91.0	(4.8)%
Revalued Liquidation Net Asset Value	4,117.1	4,129.6	(0.3)%
Liquidation/share NAV	€80.3	€84.5	(4.9)%

On 30 June 2010, the Net Asset Value (Group's share of liquidation value) stood at 4,117.1 million euros, representing 80.3 euros per share, fully diluted.

B - ACTIVITIES AND RESULTS 1st half-year 2010

1. Property investment

1.1 Commercial Property Investment Division - General Data

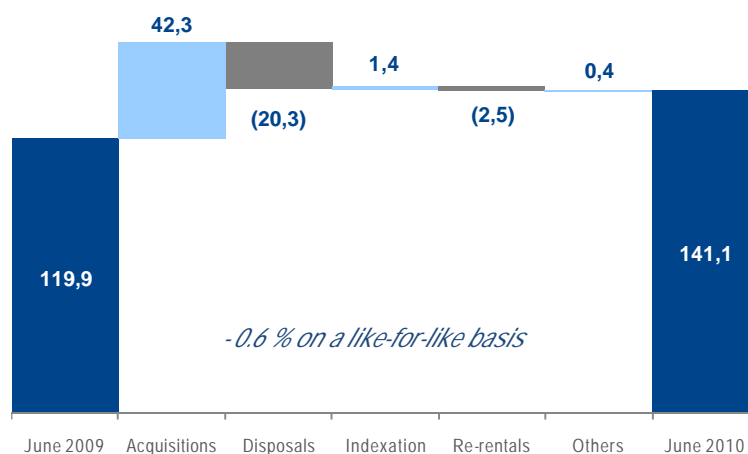
1.1.1 Key figures on 30 June 2010

The **turnover** of the Commercial Property Investment division represented 142.2 million euros on 30 June 2010, up by 18.0% compared to 30 June 2009.

In Millions of euros

Activities	June 09	Acquisition	Disposals	Indexation	Re-rental	Others	June 10
Offices in France	35,9	27,1	-20,1	0,0	-1,9		41,0
Offices in Germany	8,4		-0,3		-0,2		7,9
Business parks	43,5			1,0	-0,3		44,2
Shops and shopping centres	3,8	3,4	0,0	0,1		0,0	7,3
Public and Healthcare Amenities	26,5	4,3		0,4	-0,1	0,3	31,4
Warehouses	1,9	7,5		0,0	-0,1		9,3
Rental income (M€)	119,9	42,3	-20,3	1,4	-2,5	0,4	141,1
Other turnover	0,6					0,5	1,1
COMMERCIAL PROPERTY INVESTMENT - Turnover	120,5	42,3	-20,3	1,4	-2,5	0,9	142,2

The table below shows the 2009/2010 changes in **rental income** (in million euros):



Rental income is, on a like-for-like basis, down by 0.6% compared to 30 June 2009. This development is explained mainly by the leasing policy carried out by Icade investment, which consists of offering the renewal of leases to its main lessees in return for returning their rentals to market values and/or granting support measures (deductible amounts or rental plateaus).

This is a voluntary approach carried out by Investment to sustainably secure its cash flows.

The **net rent** of the Commercial Property Investment Division was 129.1 million euros, against 112.9 million euros on 30 June 2009, representing a margin of 91.5%, down by 2.7 points compared to 30 June 2009. This change is essentially explained by the operating expenses not recovered on vacant assets (e.g.: H2O Rueil-Malmaison) or those being renovated (e.g.: Descartes tower).

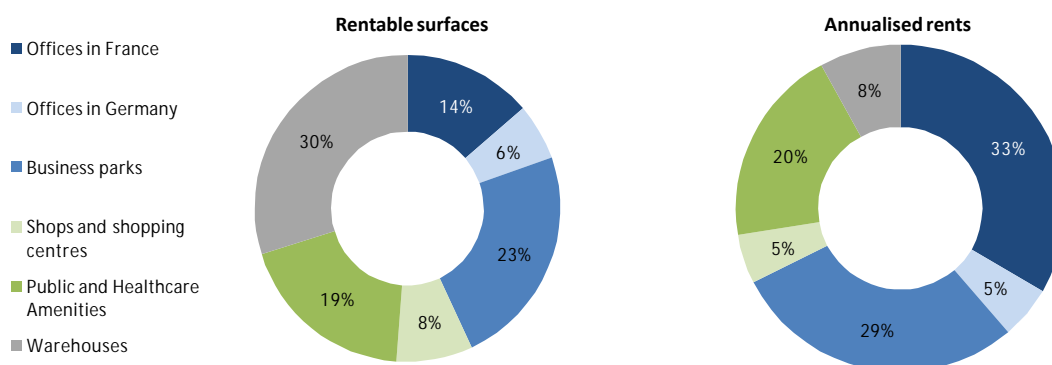
Operating profit/loss stood at 49.6 million euros on 30 June 2010, against 19.5 million euros on 30 June 2009, mainly due to provisions for asset depreciation recognised on 30 June 2009.

1.1.2 Rental activity

Breakdown of indicators by activity

Activities	Rentable floor space	Rented floor space	Physical occupation rate	Financial occupation rate	Annualised rent M€ (*)
Offices in France	272 914	236 327	86,6%	87,0%	101,4
Offices in Germany	119 712	103 826	86,7%	90,5%	15,9
Business parks	473 387	434 051	91,7%	92,0%	88,2
Shops and shopping centres	161 718	161 718	100,0%	100,0%	14,7
Public and Healthcare Amenities	382 727	382 727	100,0%	100,0%	59,4
Warehouses	597 924	543 549	90,9%	91,1%	24,4
COMMERCIAL PROPERTY INVESTMEN	2 008 382	1 862 198	92,7%	91,9%	303,9

(*) Annualised rent excluding vacant surfaces



Breakdown of main lessees of 30 June 2010

The classification of the main lessees by value and by floor area has been significantly changed by the arrival of clients of Compagnie la Lucette (PwC, Casino, SCOR etc.) and by the departure of IBM from the Descartes tower.

On 30 June 2010, the 10 largest lessees represented total annualised rent of 133.4 million euros (44% of annualised rent) and nearly a million m² of rented floor area (53% of rented floor area).

Schedule of leases by activity (in million euros)

Activities	Offices in France	Offices in Germany	Business parks	Shops and shopping centres	Public and Healthcare Amenities	Warehouses	Total	%
2010	3,8	0,3	20,8			1,1	26,0	8,6%
2011	5,6	0,5	13,9	0,1		1,2	21,3	7,0%
2012	20,2	1,8	14,5	2,3		4,6	43,3	14,3%
2013 (*)	12,4	2,0	9,5	0,1	2,1		26,0	8,6%
2014	4,7	2,5	7,9			2,8	17,9	5,9%
2015	8,2	0,3	3,7	3,3		3,4	18,8	6,2%
2016	1,5	1,4	7,9				10,8	3,6%
2017	4,7	0,5	1,4		0,2	2,4	9,2	3,0%
2018	6,4	6,6	1,2	0,9			15,0	4,9%
>2018	34,0	0,1	7,3	8,1	57,1	8,9	115,4	38,0%
Total	101,4	15,9	88,2	14,7	59,4	24,4	303,9	100,0%

(*) including lease maturity 2013 for 8.7 million euros

On 30 June 2010, the average firm period of leases represented 6.1 years, up by 0.3 years compared to 31 December 2009 (5.8 Years) resulting partly from active work by the Asset Management department with lessees over the first half-year 2010, and also from the integration, from 17 February 2010, of the assets of Compagnie La Lucette, for which the leases have an average maturity of greater than 6 years.

The average firm lease period of the 10 largest lessees represented nearly nine years on 30 June 2010.

Rental Position - Risk of rent revision

Activities	Annualised rent M€	Rent at risk (M€)	%	Market rents (M€)	Potential risk (M€)
Offices in France	101,4	18,6	18,3%	16,8	-1,7
Offices in Germany	15,9	0,0	0,0%	0,0	0,0
Business parks	88,2	12,1	13,7%	9,7	-2,4
Shops and shopping centres	14,7	0,0	0,0%	0,0	0,0
Public and Healthcare Amenities	59,4	0,0	0,0%	0,0	0,0
Warehouses	24,4	0,6	2,6%	0,5	-0,1
COMMERCIAL PROPERTY INVESTMENT	303,9	31,3	10,3%	27,1	-4,2

(*) Annualised rent excluding vacant surfaces

lcaide, which has benefited from continuous increases in rents, must sometimes meet the demands of certain lessees to revise their leases under article L145-39 of the French Commercial Code. This specifies that if, through indexing, the amount of indexed rent is 25% greater than the amount of the initial rent, the lessee has the right to request that their rent be revised to bring it to market value.

The analysis, made within the scope of Commercial Property Investment, nevertheless shows that the risk is limited.

The number of leases concerned is 102, representing an annual combined rent of 31.3 million euros, representing 10.3% of the total of current rents. The potential risk of a return to market rental values represents 4.2 million euros, representing a risk of a potential loss of rent of around 1.4% over the entire Commercial Property Investment division.

Average age of assets per activity

(Appraisal rights included: in K€)

Activities	Appraisals DI June 2010	Average age of assets	
		< 10 years	> 10 years
Offices in France	1 728 133	1 253 080	475 053
Offices in Germany	251 810	217 130	34 680
Business parks	1 269 251	686 225	583 026
Shops and shopping centres	210 492	147 541	62 952
Public and Healthcare Amenities	926 418	641 382	285 036
Warehouses	266 845	194 217	72 628
COMMERCIAL PROPERTY INVESTMENT	4 652 949	3 139 574	1 513 375
		67%	33%

The average age of the assets was calculated taking into account the latest restructuring that took place on the assets.

Among the assets of Commercial Property Investment and based on appraisal values, rights included, on 30 June 2010 for assets in operation, nearly 67% of assets were built or restructured less than 10 years ago.

Geographical breakdown of assets

Geographical Zone	Annualised rent M€ (*)	%	Rentable floor space	
				%
Paris QCA	14,9	4,9%	27 522	1,4%
West Suburbs	68,0	22,4%	149 931	7,5%
Others Paris	45,1	14,8%	162 168	8,1%
Others Suburbs	87,1	28,7%	514 457	25,6%
Regions	72,9	24,0%	1 034 591	51,5%
Abroad	15,9	5,2%	119 712	6,0%
	303,9	100,0%	2 008 382	100,0%

(*) Annualised rent excluding vacant surfaces

The Offices and Business Parks of the Commercial Property Investment Division are mainly located in Paris and the Ile-de-France.

The Shops and Shopping Centres and Clinics assets are essentially located in the provinces.

1.1.3 Investments activity

Icade has continued the development of its assets to eventually increase their production of cash flow and, at the same time, has acquired health assets that produce immediate cash flow. The amount of these investments over the period stood at 154.3 million euros.

This policy breaks down into four types of investments:

- Acquisition of assets: selective strategy concerning assets with high profitability and immediate cash flow.
- Asset restructuring: selective strategy to develop assets generating the potential for significant profitability.
- Construction/extension of assets: the policy carried out for this type of investment consists of pre-marketing the future asset before beginning the construction or extension.
- Renovation/Major Maintenance & Repairs: mainly represents expenses for renovating business parks.

On 30 June 2010, most of the investments covered construction and extension, demonstrating Icade's willingness to invest in controlled projects.

In Millions of euros

Assets	Total	Acquisition of assets	Asset restructuring	Construction Extension	Renovation major repairs
Offices in France	39,2	0,0	8,7	27,6	2,8
Offices in Germany	16,4	0,0	0,0	16,4	0,0
Business parks	14,1	0,0	8,8	0,1	5,2
Shops & shopping centres	43,9	4,9	0,2	38,7	0,0
Public and Healthcare Amenities	39,3	11,8	0,0	27,5	0,0
Warehouses	1,5	0,0	1,0	0,0	0,5
COMMERCIAL PROPERTY INVESTMEN	154,3	16,7	18,8	110,4	8,6

1.1.4 Arbitration Activity

Icade is carrying out an active arbitration policy on its assets, revolving around three main principles:

- Optimisation: sale of "prime" assets, for which most of the Asset Management work has been done and where there is a high probability of sales capital gain.
- Portfolio rationalisation: sale of assets of modest size or those that are held under joint ownership.
- Transition to the commercial sector: sale of assets that do not belong to the Commercial Property Investment core business.

During the 1st half-year 2010, the amount of disposals made represented 3.3 million euros.

1.2 Commercial Property Investment Division - Offices and Business Parks activity

1.2.1 Office blocks in France

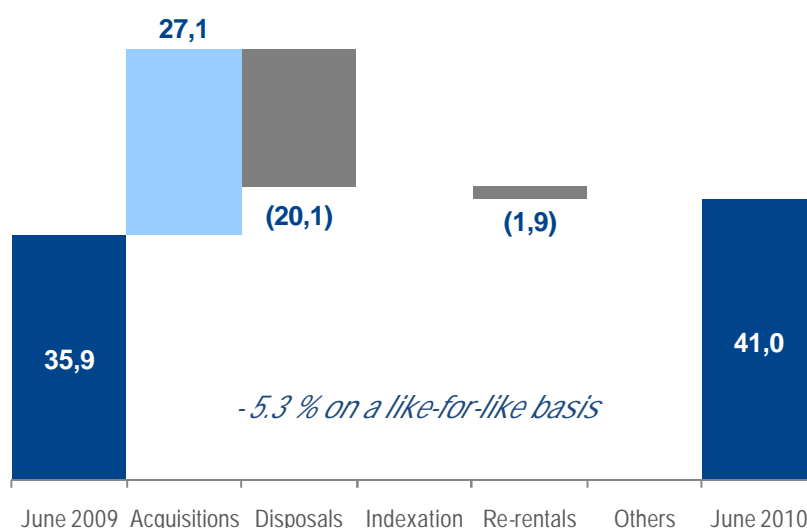
(In Million euros)	30/06/2010	30/06/2009	Change
Turnover	41.6	35.9	15.6%
EBITDA	32.3	35.4	(13.2)%
Operating profit/loss	14.1	(12.5)	

(In Million euros)	30/06/2010	30/06/2009	Change
Rental Income	41.0	35.9	14.2%
Non invoiced rental expenses	(1.4)	0.1	
Charges on buildings	(3.6)	(1.2)	
Net rents	36.0	34.8	3.5%
<i>Net rents/Rental income</i>	87.8%	96.9%	
Other income	0.6	0.0	
Depreciation expenses net of grants	(22.5)	(8.7)	
Charges and reversals related to impairment	4.5	(39.2)	
Profit from Disposals	(0.2)	0.0	
Other charges and income	(4.3)	0.5	
Operating profit/loss	14.1	(12.5)	

1.2.1.1 Key figures on 30 June 2010

The turnover of the Offices activity in France stood at 41.6 million euros on 30 June 2010, against 35.9 million euros on 30 June 2009, representing an increase of 15.6%. On a like-for-like basis, there is a negative change of 5.3%.

The table below shows changes over 2009/2010 in rental income in millions of euros:



pc: on a like-for-like basis

- "Acquisition and commissioning" represented 27.1 million euros and mainly concerned the delivery, in March 2010, of the "LOIRE" building in Villejuif, rented to LCL (2.1 million euros) and the entry into Icade's scope of the office assets of Compagnie la Lucette on 17 February 2010 for 24.9 million euros.
- "Disposal and neutralisation" represented 20.1 million euros and mainly concerned the sale, at the end of 2009, of the assets at 114 avenue des Champs Elysées and 3/5 avenue de Friedland for 5.2 million euros and the neutralisation, in January 2010, of the Descartes Tower for renovation, for 14.9 million euros.
- The impact of "re-rentals and departures" is negative at 1.9 million euros and is mainly explained by:
 - an increase in the vacancy rates on the building at 29-33 avenue des Champs Elysées (0.5 million euros in lost rent),
 - the support measures granted to the lessee of the Camille Desmoulins building in Issy les Moulineaux (0.4 million euros of lost rent),

- o the support measures granted to the lessee of the building located at 69, Boulevard Haussmann (Paris 8) (0.7 million euros of lost rent).

The net rent for the Offices activity in France stood at 36.0 million euros on 30 June 2010, representing a rental margin rate of 87.8%, down by 9.0 points compared to the rate on 30 June 2009 (96.9%). This change is explained by an increase in non-recovered charges on assets that are vacant or undergoing major renovation:

- H2O building (increase by 0.4 million euros in non-recovered charges)
- Descartes Tower (increase by 1.0 million euros in non-recovered charges)

The Operating profit/loss for the French office property investment activity stood at 14.1 million euros as of 30 June 2010. It was negative at 12.5 million euros on 30 June 2009, mainly because of the recognition of provisions for asset depreciation.

1.2.1.2 Rental activity

Activities	Rentable floor space	Rented floor space	Physical occupation rate	Financial occupation rate	Annualised rent M€ (*)
Offices in France	272 914	236 327	86,6%	87,0%	101,4

In spite of a difficult environment, during the 1st half-year 2010, Icade signed 24 new leases covering 12,700 m² and representing 4.7 million euros in annualised rent. The largest is:

- H2O Rueil-Malmaison: One third of the vacant floor space (7,500 m²) was marketed for total rent of 2.8 million euros (lease of 9 years firm). The balance of the vacant floor space for this building (14,500 m²) was in the process of being marketed on 30 June 2010.

The lease for the Atrium building in Paris (12th) was renewed during the 1st half-year 2010 by the single lessee, the Finance Ministry.

In July 2010, Icade signed a 6-year lease with a top-ranking company for the LINK building. (10,488 m²). The effectiveness remains subject to conditions precedent that should be realised before the end of September 2010. It is located at 28-32 Boulevard de Grenelle, Paris 15th, at the limit of the 7th arrondissement. This building, entirely renovated since its acquisition by Compagnie la Lucette in March 2008, was delivered on 10 December 2009. It complies with the HQE standard and is composed of 14 floors of offices, with shops at street level, and has nearly 80 parking spaces.

During the 1st half-year 2010, Icade finalised negotiations with the lessee LCL to lease the Le Tolbiac building that is under construction at Villejuif (Dept 94 - 10,000 m²). Delivery is planned for February 2012.

Departures during the 1st half-year 2010 covered 11 leases (850 m²) and represented rental loss of 0.2 million euros.

On the 30 June 2010, the average rent of the office complexes totalled 447 euros/ m².

On 30 June 2010, vacant floor space represented 36,600 m² and is mainly composed of the following assets:

- H₂O Rueil-Malmaison. Balance of 14,500 m² remaining to be marketed.
- Messine building at 7 Avenue de Messine, balance of 2,200 m² remaining to be marketed.

On 30 June 2010, the average firm period of leases represented 5.8 years. The work to secure leases carried out by Asset Management and the integration within the scope of Icade of the assets of Compagnie la Lucette have, since 31 December 2009, increased the firm period of leases by more than two years for the offices activity in France.

Over all of its rented assets, Icade has about 10 major lessees, representing a total amount of current rent of 72.9 million euros, which is nearly 72% of the total amount of rental income for the Offices activity in France.

1.2.1.3 Investments activity

Investments for the period for the Offices activity in France stood at 39.2 million euros and broke down as follows:

In Millions of euros

Assets	Total	Acquisition of assets	Asset restructuring	Construction Extension	Renovation major repairs
VILLEJUIF METROPOLITAN	23,0	0,0	0,0	23,0	0,0
DESCARTES TOWER	6,3	0,0	6,3	0,0	0,0
BOULOGNE	0,9	0,0	0,0	0,9	0,0
GRENNELLE	2,4	0,0	2,4	0,0	0,0
OTHER OFFICES:	6,6	0,0	0,0	3,8	2,8
OFFICES France	39,2	0,0	8,7	27,6	2,8

1.2.2. The Office business in Germany

(In Million euros)	30/06/2010	30/06/2009	Change
Turnover	7.9	8.4	(5.6)%
EBITDA	6.4	6.1	5.2%
Operating profit/loss	3.2	2.2	43.2%

(In Million euros)	30/06/2010	30/06/2009	Change
Rental Income	7.9	8.4	(6.0)%
Non invoiced rental expenses	(0.2)	(0.3)	(33.3)%
Charges on buildings	(0.5)	(0.6)	(16.7)%
Net rents	7.1	7.5	(5.3)%
<i>Net rents/Rental income</i>	89.9%	88.9%	
Other income	0.2	0.0	100.0%
Depreciation expenses net of grants	(3.2)	(3.5)	(8.6)%
Charges and reversals related to impairment	(0.0)	(0.5)	100.0%
Profit from Disposals	(0.0)	0.1	(100.0)%
Other charges and income	(0.9)	(1.4)	(47.0)%
Operating profit/loss	3.2	2.2	(45.5)%

1.2.2.1 Key figures on 30 June 2010

The turnover for commercial assets in Germany stood at 7.9 million euros on 30 June 2010, against 8.4 million euros on 30 June 2009 (-5.6%) because of the sale of the building in Frankfurt at the end of 2009. On a like-for-like basis, the drop is 2.7%.

1.2.2.2 Rental activity

Activities	Rentable floor space	Rented floor space	Physical occupation rate	Financial occupation rate	Annualised rent M€ (*)
Offices in Germany	119 712	103 826	86,7%	90,5%	15,9

(*) Annualised rent excluding vacant surfaces

Icade is continuing to market its assets in Germany with the aim of their subsequent disposal.

1.2.2.3 Investments activity

The construction of the commercial building of 19,311 m² in Munich pre-let to Ernst & Young is continuing with delivery planned in October 2010. This building is the subject of a sale contract concluded in December 2009 with Deka Immobilien (German Caisses d'Epargne group). The sale will be effective when the building is delivered at the end of 2010.

1.2.3 Business Parks activity

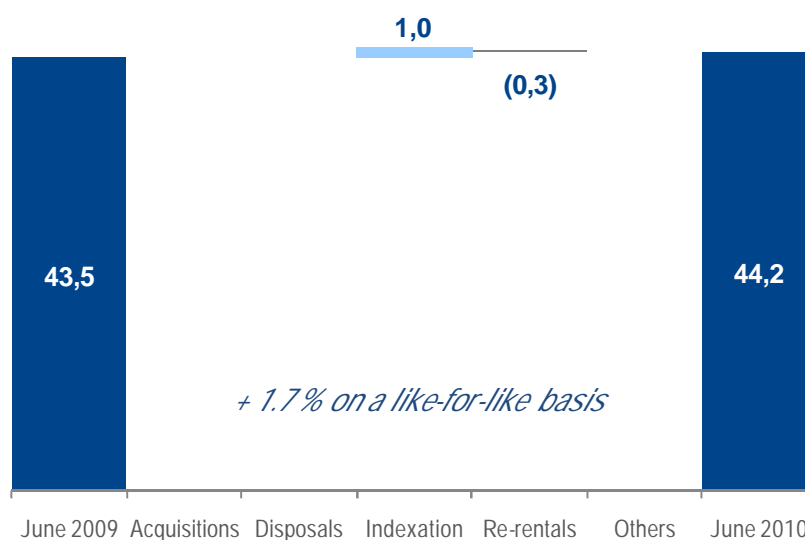
(In Million euros)	30/06/2010	30/06/2009	change
Turnover	44.4	43.6	1.6%
EBITDA	36.4	36.3	0.0%
Operating profit/loss	18.4	14.7	25.6%

(In Million euros)	30/06/2010	30/06/2009	change
Rental Income	44.2	43.5	1.7%
Non invoiced rental expenses	(1.7)	(1.6)	
Charges on buildings	(2.9)	(2.2)	
Net rents	39.6	39.7	0.0%
<i>Net rents/Rental income</i>	89.4%	91.3%	
Other income	0.0	0.1	
Depreciation expenses net of grants	(14.8)	(14.7)	
Charges and reversals related to impairment	1.7	(4.2)	
Profit from Disposals	(4.9)	(2.8)	
Other charges and income	(3.2)	(3.4)	
Operating profit/loss	18.4	14.7	25.6%

1.2.3.1 Key figures on 30 June 2010

The turnover of the Business Parks activity stood at 44.4 million euros on 30 June 2010, compared to 43.6 million euros on 30 June 2009, representing an increase of 1.6%.

The table below shows the changes in rental income for 2009/2010:



pc: on a like-for-like basis

The net rents for the Business Parks activity stood at 39.6 million euros on 30 June 2010, representing a rental margin rate of 89.4%, down by 1.9 points compared to the rate of 30 June 2009 because of an increase, between 2009 and 2010, in work that cannot be capitalised (€0.6 million) and losses on non-recoverable debt (€0.2 million).

Charges and reversals related to impairment, and income from sales as of 30 June 2010, broke down as follows:

- Reversals of provisions for the depreciation of assets represented 1.7 million euros set aside in 2009 for building 291 in the Parc des Portes de Paris in Aubervilliers (on 30 June 2009, 4.2 million euros of provisions were set aside).

- Asset retirement represented 4.2 million euros, including 3.2 million euros for building 291 at the Parc des Portes de Paris in Aubervilliers. This is because the analysis of the marketability of building 291 showed that the way the premises were allocated, under a project dating from 2007, was not in phase with the market (business premises on floors that were not rentable), calling into question its launch. As some of the studies performed and expenses committed have become obsolete and not reusable for a new project, it was decided to write them off.
- Capital loss on sales of assets located at Place du Front Populaire, at the Parc des Portes de Paris in Aubervilliers, for 0.7 million euros. The purpose of this disposal was to finalise the layout of the Place Proudhon-Gardinoux.

Given the above items, the operating profit/loss for the Business Parks activity stood at 18.4 million euros on 30 June 2010, against 14.7 million euros on 30 June 2009, representing an increase of 25.6%.

1.2.3.2 Rental activity

Activities	Rentable floor space	Rented floor space	Physical occupation rate	Financial occupation rate	Annualised rent M€ (*)	Plot size (in ha)
PARC DU MAUVIN	21 916	21 916	100,0%	100,0%	3,2	3,7
PARC DU MILLÉNAIRE	58 286	56 201	96,4%	99,6%	16,1	7,2
PONT DE FLANDRE	75 736	70 253	92,8%	92,7%	20,8	5,2
PORTE DE PARIS AUBERVILLIERS	241 443	215 459	89,2%	88,6%	35,9	32,5
PORTE DE PARIS SAINT-DENIS	68 399	62 615	91,5%	87,5%	9,6	16,3
QUARTIER DU CANAL	7 606	7 606	100,0%	100,0%	2,6	13,9
Total Business Parks	473 387	434 051	91,7%	92,0%	88,2	78,8

During the 1st half-year 2010, Icade signed 21 new leases covering 33,200 m² and representing 8.4 million euros in annualised rent.

The most significant are:

- Millénaire 2, occupied at 36% on 31 December 2009, which was the subject of two signatures covering the balance of the vacant floor space (16,200 m² - 4.6 million euros - 6 years firm).
- Building 123-124 Parc des Portes de Paris: The building left vacant by Publicis (5,600 m² - 1.3 million euros - 9 years firm) was marketed to the lessee Quick France.

During the 1st half-year 2010, Icade continued its rental policy, which consists of offering its main lessees the renewal of their leases in order to sustainably secure its cash flow. This asset management work resulted in the signature of 10 leases covering 31,900 m². The financial impact represents full-year rental loss of 0.5 million euros.

The renewals have secured 7.7 million euros in headline rents over an average firm period of 9 years.

Departures covered 12 leases (10,700 m²), representing rental loss of 2 million euros, including the departure of Publicis relating to 5,600 m², which was re-rented during the half-year to the lessee Quick France.

On 30 June 2010, the average rent of offices in business parks stood at 285 euros per m².

On 30 June 2010, vacant floor space represented 39,300 m² and was essentially composed of building 521 at the Parc des Portes de Paris (15,000 m² vacant on 30 June).

On 30 June 2010, the average firm period of leases represented 3.1 years against 2.4 years on 31 December 2009. New signatures that occurred during the half-year have extended the average firm period of leases for this activity by 8 months.

The main business parks customers have very varied activities, guaranteeing a healthy spread for the rental risk: audiovisual (Euromédia Group, AMP), e-business (Interxion, Télécitéy-Redbus), fashion and retail (Afflelou, Kookai), Leisure (Club Med and Pierre et Vacances), Industry et research (Rhodia), public sector (Ministère de la Justice), others (Oddo Finance, Publicis Events).

Furthermore, Icade takes care to maintain a balance within its parks between office space, business premises and warehouses.

Over all of its rented assets, Icade has about **10 major lessees** representing a total annual rental amount of 45.3 million euros on 30 June 2010, that is nearly 51% of the total amount of annualised rental income.

1.2.3.3 Investments activity

For the Business Parks activity, investments for the period represent 14.1 million euros and essentially concern 9.2 million euros of investment for the Le Beauvaisis building.

Le Beauvaisis is located in the Parc du Pont de Flandre, Paris 19th. This park extends over an enclosed 5 ha and offers more than 90,000 m² of offices and business premises over 13 buildings. The park is located in immediate proximity to the Porte de la Villette, in close proximity to the Corentin Cariou metro station (line 7). The park has two inter-company restaurants, two cafeterias, a fitness room and a creche. It is surrounded by 10,000 m² of landscaped green spaces.

The work on Le Beauvaisis consists of large-scale renovation, aiming for HQE/THPE certification. The projected cost of this renovation work is 43.6 million euros. Delivery is expected in the last quarter of 2011.

Since its launch, this project has been the subject of an HQE certification process. Certification was obtained in April 2009 for the "programme" phase, based on the following high-performance profiles:

- The relationship of the building with its environment,
- Energy management,
- Management of waste from the activity,
- Maintenance and long-term sustainability of environmental performance.

It is the 1st Paris operation to obtain the BBC Rénovation seal of approval.

The balance, representing 4.9 million euros, essentially corresponds to renovation work on the business parks.

1.2.3.4 Arbitration Activity

Arbitration concerning the Business Parks activity represents 2.2 million euros. It concerns the sale of plots of land for the benefit of the SEM Plaine Commune.

This sale will allow the completion of work to develop the Front Populaire public square, at the Parc des Portes de Paris in Aubervilliers. The arrival of the metro in 2012 will significantly contribute to developing the park.

1.3 Commercial Property Investment Division - Diversification

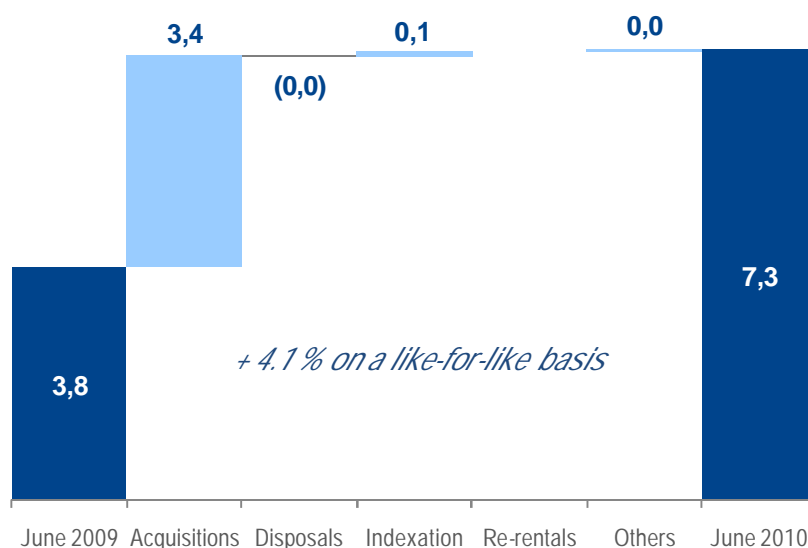
1.3.1 Shops and Shopping Centres activity

(In Million euros)	30/06/2010	30/06/2009	Change
Turnover	7.3	3.8	93.5%
EBITDA	6.3	3.4	85.6%
Operating profit/loss	2.8	(0, 1)	

(In Million euros)	30/06/2010	30/06/2009	Change
Rental Income	7.3	3.8	93.5%
Non invoiced rental expenses	0.0	0.0	
Charges on buildings	(0.5)	(0.2)	
Net rents	6.8	3.6	88.8%
<i>Net rents/Rental income</i>	92.9%	94.5%	
Other income	0.0	0.0	
Depreciation expenses net of grants	(3.8)	(2.1)	
Charges and reversals related to impairment	0.3	(1.4)	
Profit from Disposals	0.0	0.0	
Other charges and income	(0.5)	(0.2)	
Operating profit/loss	2.8	(0.1)	

1.3.1.1 Key figures on 30 June 2010

Turnover for the Shops and Shopping Centres activity stood at 7.3 million euros on 30 June 2010, against 3.8 million euros on 30 June 2009. On a like-for-like basis, the change between 2009 and 2010 represents 4.1%.



pc: on a like-for-like basis

- "Acquisition and commissioning" represents 3.4 million euros and essentially concerns the delivery, in September 2009, of the Odysseum shopping centre in Montpellier (3.0 million euros on 30 June 2010).
- Indexation represents 0.1 million euros, about 3.0% on average

The net rent of the Shops and Shopping Centres activity stands at 6.8 million euros on 30 June 2010, representing a margin rate of 92.9%.

The operating profit/loss for the Shops and Shopping Centres activity totalled 2.8 million euros on 30 June 2010. It represented a loss of 0.1 million euros on 30 June 2009, including provisions for the depreciation of assets recognised in 2009 on certain assets occupied by the Mr Bricolage group.

1.3.1.2 Rental activity

Activities	Rentable floor space	Rented floor space	Physical occupation rate	Financial occupation rate	Annualised rent M€ (*)
Shops and Shopping Centres	161 718	161 718	100,0%	100,0%	14,7

(*) Annualised rent excluding vacant surfaces

The Shops and Shopping Centres activity has slightly more than 161,700 m² of rentable floor space and breaks down into two categories:

- **Shopping Centres:** The only asset in operation in this category is the Odysseum shopping centre in Montpellier. It covers 12,600 m² of shops (in proportionate share).
This asset has been fully rented since its delivery and inauguration in September 2009. Its financial occupancy rate is therefore 100%.
- **Retail Parks:** This category consists of the holding which, on 30 June 2010, contained 36 property assets, mostly bought on 1st January 2008 from the Mr Bricolage group, which remain in operation under an agreement dating from 2006. The rentable floor area represents 148,800 m² and it is entirely rented.
The financial occupancy rate is therefore 100%.

This activity also contains an asset under development. This is the construction of the "Le Millénaire" shopping centre in Aubervilliers, in partnership with Klépierre. This project, which is HQE certified, is composed of a shopping centre (56,000 m²) and two office buildings (17,200 m²). The complex will be delivered in April 2011. On 30 June 2010, the rate of reservation or pre-reservation of the shopping areas represented about 66%, including Carrefour (4,100 m² of sales area), FNAC, Séphora and Boulanger.

On 30 June 2010, the average rent stood at 91 euros per m², including 445 euros per m² for the Odysseum Shopping Centre and 60 euros per m² for the retail parks shops.

On 30 June 2010, the average firm period of leases represented 7.1 years.

1.3.1.3 Investments activity

Investments for the period, for the Shops and Shopping Centres activity, represented 43.9 million euros and mainly concerned the construction of the Le Millénaire shopping centre in Aubervilliers (36.3 million euros)

1.3.1.4 Arbitration Activity

Arbitration stood at 0.9 million euros and concerned the sale of an asset operated by the Mr Bricolage group.

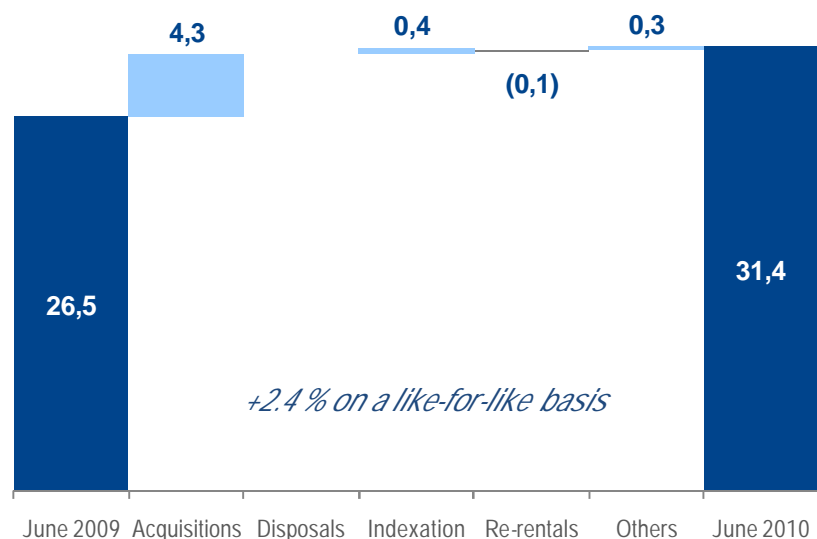
1.3.2 Public and Healthcare Amenities activities

(In Million euros)	30/06/2010	30/06/2009	Change
Turnover	31.7	26.9	17.6%
EBITDA	28.7	23.7	21.2%
Operating profit/loss	17.4	15.2	13.8%

(In Million euros)	30/06/2010	30/06/2009	Change
Rental Income	31.4	26.5	18.4%
Non invoiced rental expenses	0.0	0.0	
Charges on buildings	(0.5)	(0.6)	
Net rents	30.9	25.9	19.3%
<i>Net rents/Rental income</i>	98.6%	97.7%	
Other income	0.3	0.4	
Depreciation expenses net of grants	(11.1)	(8.4)	
Charges and reversals related to impairment	(0.2)	0.0	
Profit from Disposals	0.0	0.0	
Other charges and income	(2.6)	(2.7)	
Operating profit/loss	17.4	15.2	13.8%

1.3.2.1 Key figures on 30 June 2010

Turnover for the Public and Healthcare Amenities activity stood at 31.7 million euros on 30 June 2010, against 26.9 million euros on 30 June 2009, representing an increase of 17.6%. On a like-for-like basis, the change is 2.4%.



pc: on a like-for-like basis

This 4.9 million euro change is mainly related to scope variation effects, made up of:

- 1.6 million euros in additional rent related to the acquisition of clinics at the end of 2009 (Hôpital privé d'Arras and the Clinique du Bois d'amour in Drancy), and at the beginning of 2010 (Clinique du Renaison in Roanne).
- 1.6 million euros of additional rent related to the completion, at the end of 2009, of construction work on the clinic at the Health Centre in Olonne sur Mer and related to the PPP in Pontoise.
- 0.8 million euros in additional rent following the integration, in February 2010, of two assets held by Compagnie la Lucette.
- 0.4 million euros in additional rent related to the acceptance of work and extensions on clinics.

The net rent for the Public and Healthcare Amenities activities on 30 June 2010 stood at 30.9 million euros, representing a rental margin rate of 98.6%.

It is worth noting that the majority of the leases are very favourable for the Clinics activity, since the lessee is contractually obliged to take on all the charges and the expenses for maintenance and renovation (net triple rent).

The **Operating profit/loss** for the Public and Health-care Amenities activity stood at 17.4 million euros on 30 June 2010, against 15.2 million euros on 30 June 2009.

1.3.2.2 Rental activity

Activities	Rentable floor space	Rented floor space	Physical occupation rate	Financial occupation rate	Annualised rent M€ (*)
Clinics	347 783	347 783	100,0%	100,0%	45,1
Other PHA	34 944	34 944	100,0%	100,0%	14,3
Total Public and Healthcare Amenities	382 727	382 727	100,0%	100,0%	59,4

(*) Annualised rent excluding vacant surfaces

The Public and Healthcare Amenities activity is composed of two categories:

- Clinics representing 347,800 m² of rentable floor area divided into 26 establishments purchased between 2007 and 2010.
- Various assets including an office building located at Levallois (92) and rented to the Ministry of the Interior, representing total rentable floor space of 35,000 m².

On 30 June 2010, the average firm period of leases was greater than 11 years.

1.3.2.3 Investments activity

Investments for Public and Health Amenities for the period represented 39.3 million euros and broke down as follows:

In Millions of euros

Assets	Total	Acquisition of assets	Asset restructuring	Construction Extension	Renovation major repairs
RENAISON / ROANNE CB CLINIC	10,8	10,8	0,0	0,0	0,0
LAND CHAMPIGNY-SUR-MARNE	1,0	1,0	0,0	0,0	0,0
WORK CLINICS	19,7	0,0	0,0	19,7	0,0
PPP INVESTMENTS	7,8	0,0	0,0	7,8	0,0
OTHER PHA ...	0,0	0,0	0,0	0,0	0,0
PUBLIC AND HEALTHCARE AMENITIES	39,3	11,8	0,0	27,5	0,0

These new acquisitions form part of the investment strategy that Icade is carrying out in health (a strategy to build up an attractive portfolio in terms of net yield, with several operators and therefore with a satisfactory rental risk) and they complete its nationwide coverage, with a total portfolio of 4,261 beds and places for a floor area of approximately 348,000 m².

1.4 Commercial Property Investments Division - Warehouse Activities

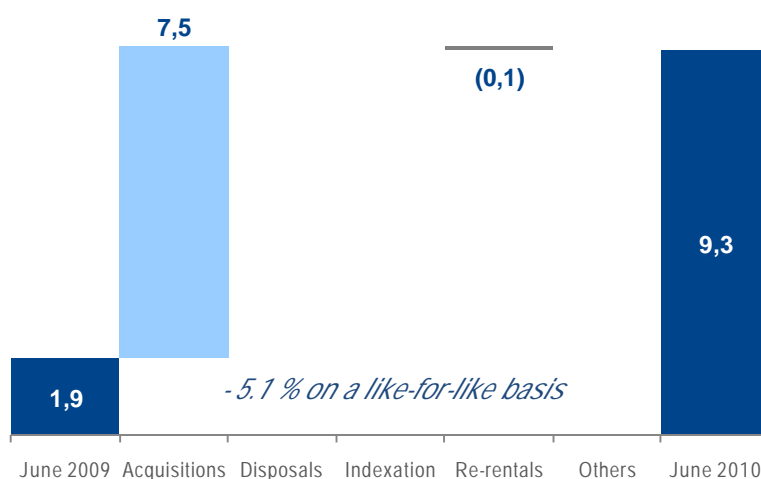
(In Million euros)	30/06/2010	30/06/2009	Change
Turnover	9.3	1.9	402.9%
EBITDA	8.5	1.4	494.7%
Operating profit/loss	(6.3)	0.0	

(In Million euros)	30/06/2010	30/06/2009	Change
Rental Income	9.3	1.9	402.9%
Non invoiced rental expenses	(0.1)	(0.2)	
Charges on buildings	(0.5)	(0.2)	
Net rents	8.7	1.5	480.0%
<i>Net rents/Rental income</i>	93.6%	81.3%	
Other income	0.0	0.0	
Depreciation expenses net of grants	(7.7)	(1.4)	
Charges and reversals related to impairment	(7.0)	0.0	
Profit from Disposals	0.0	0.0	
Other charges and income	(0.2)	(0.1)	
Operating profit/loss	(6.3)	0.0	

1.4.1 Key figures on 30 June 2010

Turnover for the Warehouses activity stood at 9.3 million euros on 30 June 2010, against 1.9 million euros on 30 June 2009. On a like-for-like basis, there is a negative change of 5.1%.

The table below shows the changes in rental income for 2009/2010:



pc: on a like-for-like basis

- "Acquisition and commissioning" represents 7.5 million euros and concerns the entry into Icade's scope of the warehouse assets of Compagnie la Lucette on 17 February 2010.

Net rent for the Warehouses activity stood at 8.7 million euros on 30 June 2010, representing a margin rate of 93.6%, which is up by 12.3 points between 2009 and 2010. This development is related to the margin rate for the warehouses, integrated into the scope in February 2010, which is close to 100%.

The operating profit/loss of the Warehouses activity is negative at 6.3 million euros, mainly due to provisions for the depreciation of assets.

1.4.2 Rental activity

Activities	Rentable floor space	Rented floor space	Physical occupation rate	Financial occupation rate	Annualised rent M€ (*)
Warehouses	597 924	543 549	90,9%	91,1%	24,4

(*) Annualised rent excluding vacant surfaces

Icade's Warehouses activity represented nearly 600,000 m² of rentable floor space on 30 June 2010, against 125,000 m² on 31 December 2009. This change is explained by the integration into scope of 474,000 m² of warehouses when Compagnie la Lucette was acquired. The assets include 12 warehouses representing 431,000 m² that are entirely rented to the Casino group.

As on 30 June 2010, the average rent reached 45 euros per square metre.

On 30 June 2010, vacant floor space represented 54,400 m² and was composed of two warehouses renovated in 2009 that are in the process of being marketed.

Most of the leases for the Compagnie la Lucette's warehouses were renewed in 2009, thus securing rents for an average period greater than 7 years.

On 30 June 2010, the average firm period of leases represented 6.1 years. Integration of the assets of Compagnie la Lucette into Icade's scope on 31 December 2009 increased the firm period of leases for the warehouses activity by nearly 5 years.

1.4.3 Investments activity

Investment for the period represented 1.5 million euros for the Warehouses activity and essentially concerned the balance for renovating the warehouse at Saint Quentin Fallavier (1.0 million euros).

1.5 Housing Investment Division

(In Million euros)	30/06/2010	30/06/2009	Change
Turnover	70.4	90.5	(22.2)%
EBITDA	23.7	40.7	(41.9)%
<i>EBITDA/TURNOVER</i>	<i>33.6%</i>	<i>44.9%</i>	
Operating profit/loss	910.2	142.4	539.3%

1.5.1 Implementation of a memorandum of understanding for disposal signed in November 2009

On 30 June 2010, 81% of the assets existing on 31 December 2009 were sold or were promised for sale to a consortium made up of 26 social housing organisations.

These sales were carried out as follows:

	Disposals on 31 December 2009	Disposals in 1st half-year 2010	Disposals July 2010 (*)	Disposals August to December 2010 (*)	Disposals 2009 & 2010
Number of homes divested					
. by block	6 698	17 286	3 852	2 296	30 132
. by unit	261	96			
Sale price (in M€)	609	1 205	264	103	2 181
Result of sale (in M€)	489	892			

(*) estimated based on information known on 30 June 2010

All sales announced in the press release dated 16 November 2009 will have been completed by the end of the year. Furthermore, the ad hoc structure (*), initially planned with 4,745 housing units has already been reduced by the sale outside the memorandum of understanding, during the 1st half-year 2010, of assets located at Villiers le Bel (874 housing units).

(*) The ad hoc structure, constituted with the SNI and held at 99.99% by Icade, was created on 1 July 2010. The assets contributed therefore represent no more than 3,813 housing units located at Epinay sur Seine and at Sarcelles. Their operation, administration and assets will be managed by the SNI, which allows the transfer of the attached personnel.

Of the 3,813 housing units contributed, 248 of them at Sarcelles have been subject to a sales promise since the beginning of July 2010. This future sale is included in the projected sales for July given in the above table.

At the same time, from the assets existing on 31 December 2009, 1,528 housing units remain to be sold by unit. They have been put under management by Icade Property Management.

1.5.2 Exceptional expenses related to disposals

During the 1st half-year 2010, about 11.2 million euros of exceptional expenses were committed to facilitate the process of disposal. They consisted mainly of transfer bonuses paid to employees leaving the company and joining the teams belonging to the 26 social housing organisations subject to the memorandum of understanding signed in November 2009.

2. Property development

In a delicate economic context, the Property Development division is pursuing its strategy of improving its profitability through a prudential commitments policy and by optimising operations in development and marketing.

Residential activity remains oriented towards first-time buyers, block sales and investors under the Scellier provisions.

Commercial activity is continuing its business, seeking users and investors.

The Public and Health Amenities activity is oriented towards high-contribution mandates, care homes for the elderly and the dependent, and Public Private Partnerships.

(In Million euros)	30/06/2010	30/06/2009	Change
TURNOVER(*)	437.8	499.3	(12.3)%
Housing Development	263.9	253.5	4.1%
Commercial Property Development	177.6	250.1	(29.0)%
Intra-business development	(3.7)	(4.3)	(16.0)%
EBITDA	20.1	27.3	(26.4)%
Housing Development	1.1	3.2	(66.3)%
Commercial Property Development	19.0	24.1	(20.9)%
Intra-business development	0.0	0.0	-
Operating Income	19.8	25.3	(21.8)%
Housing Development	0.9	3.0	(71.2)%
Commercial Property Development	18.9	22.3	(14.8)%
Intra-business development	0.0	0.0	-

(*) Turnover by progress, after inclusion of the commercial progress and work progress of each operation.

For the 1st half-year 2010, the drop in turnover is the consequence of the commercial property development market, in which there is a shortage of new office-development projects.

2.1 Housing Development Activities

(In Million euros)	30/06/2010	30/06/2009	Change
Turnover (*)	263.9	253.5	4.1%
EBITDA	1.1	3.2	(66.3)%
Margin (EBITDA/Turnover)	0.4%	1.3%	
Operating profit/loss	0.9	3.0	(71.2)%

(*) Turnover by progress, after inclusion of the commercial progress and work progress of each operation.

Activity in Housing Development remained very sustained in the 1st half-year 2010, under the effect of the continuation of the Scellier provisions, measures in favour of first-time buyers and historically low interest rates.

According to the Ecology Ministry, construction start-ups for new homes in France increased by 14.6% (80,593 housing units) for the period from March to May 2010 compared to the same period the previous year. The number of new home construction start-ups stood at 300,331 units over the last 12 months (from June 2009 to May 2010).

Over the same period, the number of building permits increased by 41.9% (101,153 units). According to the FPC, the volume of sales in 2010 should be roughly the same as that of 2009 (106,000 units). In an economic context that is generally difficult, the existing property market, which saw little activity the previous year, has resumed (by volume and price), thus making it easier for some purchasers to reinvest in new homes.

It should be noted that the stock of new homes available for sale in France remains insufficient (less than 6 months of activity), causing tightness in the price of land.

On 30 June 2010, turnover in Housing Development increased by 4% compared to June 2009.

Marketing of new homes & plots of building land during the 1st half-year 2010:

	Ile de France	Regions	TOTAL
Plots by number	873	1,065	1,938
Turnover (potential in millions of euros)	147.7	192.1	339.8

Launch of operations for new homes & plots of building land during the 1st half-year 2010:

	Ile de France	Regions	TOTAL
Plots by number	606	1,554	2,160
Turnover (potential in millions of euros)	128.8	276.5	405.3

Reservations of new homes and plots of building land

	30/06/2010	30/06/2009	Change
Reservations of homes by number	2,392	2,418	(1.1)%
Reservations of homes in millions of euros (including VAT)	443.4	449.8	(1.4)%
Withdrawal rate for homes	16%	24%	(33.3)%
Reservations of building plots by number	254	147	72.8%
Reservations of building plots in millions of euros (including VAT)	16.8	9.6	75.0%

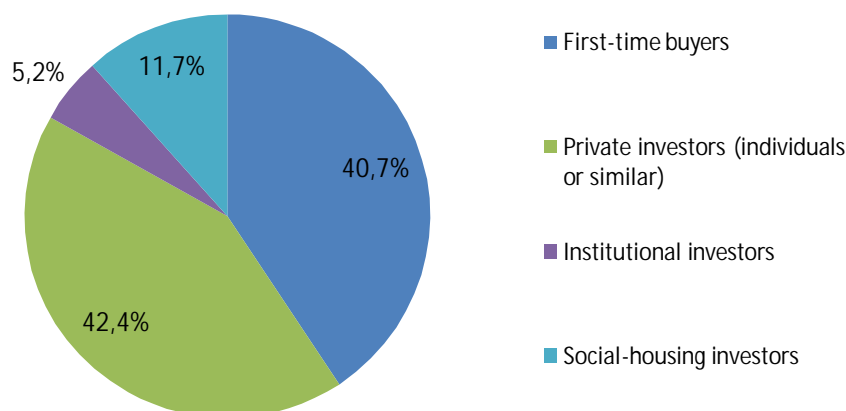
Marketing activity during the 1st half-year 2010 was sustained and reached practically the same level as in 2009. Block sales made to social housing organisations in 2009 were compensated in 2010 by sales made to main residence purchasers and those purchasing for tax-exempt investment for rental.

Reservations of homes for first-time buyers represented 973 plots, namely 41% of reservations (28.5% in 2009); institutional and social investors reserved 17% of housing units (32.5% in 2009) and individual investors represented 42% of reservations (38.9% in 2009).

The subdivision activity saw a clear increase in volume with 254 plots reserved for a value of 16.8 million euros, against 147 plots during the 1st half-year 2009 (value 9.6 million euros).

The withdrawal rate stood at 16%, showing an improvement in the activity (the ratio was 24% during the 1st half-year 2009).

Housing division by clients



Average sale price and average surface based on reservations:

	30/06/2010	30/06/2009	Change
Average price including VAT per habitable m ² (€/m ²)	3,474	3,013	15.3%
Average budget including VAT per home (K€)	185.4	186.0	(0.5)%
Average surface area per home (m ²)	53.4	61.6	(13.3)%

The increase in the average price including VAT is the consequence of the change in the profile of purchasers, which were mainly social housing organisations under the government "30,000 homes" plan during the 1st half-year 2009, while during this 1st half-year, they were individuals purchasing main residences or investors in tax-exempt housing for rental.

The change in surface area per housing unit has been unbalanced over the period by the marketing of two student halls of residence, which have also impacted the average budget including VAT.

Notarised sales during the 1st half-year 2010 stood at 300.9 million euros for 1,701 housing units and plots of building land.

Stock

The rate of stock disposal stood at 12.38%, clearly up (9.17% during the 1st half-year 2009).

The level of completed unsold stock remains low, at 262 units for a value of 34.7 million euros (including 117 units in serviced residences for 16.6 million euros), compared to the stock on 31 December 2009 of 264 units for a value of 40.1 million euros (including 113 units in serviced residences for 16.0 million euros).

Backlog & Land portfolio

The backlog for Housing Development on 30 June 2010 stood at 755.2 million euros, representing an increase of 31% compared to 30 June 2009 (581.6 million euros). It represents about 14.5 months of activity.

The land portfolio represents turnover estimated at 1,518.9 million euros for a potential of 8,253 plots and homes. It is slightly down compared to December 2009 because of the prudent land commitment policy carried out by the Group. The new operations are eligible for the BBC (low energy consumption) seal of approval.

Potential income from the land portfolio represents about 24 months of turnover.

The EBITDA for the Housing Development activity went from 3.2 million euros on 30 June 2009 to 1.1 million euros on 30 June 2010.

2.2 Commercial Property Development

(In Million euros)	30/06/2010	30/06/2009	Change
Turnover	177.6	250.1	(29.0)%
EBITDA	19.1	24.1	(20.9)%
<i>Margin (EBITDA/Turnover)</i>	<i>10.7%</i>	<i>9.6%</i>	
Operating profit/loss	18.9	22.3	(14.8)%

During the 1st half-year 2010, the market context and our activities in commercial development were as follows:

Public and Healthcare Amenities:

Development is continuing in care homes for the elderly and the dependent, and in public mandates. The PPP market is highly competitive.

Commercial Property and Shops:

Investors are again showing interest in operations with secured cash flow. Lessees are continuing to look for the best rental conditions.

Engineering:

Engineering's orientation towards the public sector is beginning to bear fruit. Also, several recent successes in the health field confirm the strategy that is being pursued.

The turnover of the Commercial Property Development activity reached 177.6 million euros on 30 June 2010, down by 29% compared to 30 June 2009 (250.1 million euros).

The Commercial Facilities activity is strongly up (+50%) under the effect of the main contracts for the hospitals at Saint Nazaire and Nancy. Contracting authority assistance also increased by 23%.

On the other hand, Commercial Property Development activities contracted (-69%) because of an economic environment that remains difficult in the investment field.

Shop Development is faltering, as expected, in the absence of new development operations under construction.

(In Million euros)	30/06/2010	30/06/2009	Change
Commercial Property Development	177.6	250.1	(29.0)%
. Public and Healthcare Amenities	107.7	71.7	50.2%
. Commercial Property	32.1	102.1	(68.6)%
. Shops	2.2	46.7	(95.3)%
. Contracting authority assistance	22.7	18.4	23.4%
. Engineering	12.3	10.6	16.0%
. Others	0.6	0.6	0.0%

On 30 June 2010, Icade's portfolio of projects in Public and Healthcare Amenities corresponded to 279,281 m² (248,853 m² on 31 December 2009) of projects under construction, including 122,748 m² (122,748 m² on 31 December 2009) for PPPs and 20,914 m² (14,804 m² on 31 December 2009) of projects at the initial setup stage.

As at 30 June 2010, the principal operations under way were as follows:

Operations in progress	Total rounded floor area (in m ² Net Floor Area)	Type of development (offices, shops, etc...)	Operation type	Location	Expected Completion date
Hospital at Saint Nazaire	92,000	Hospital	Property Development Contract	Saint Nazaire (44)	2012
Hospital at Nancy	30,748	Hospital	Property Development Contract	Nancy (54)	2010
Pezilla La Rivière	4,294	Care home for the elderly and dependent	Property Development Contract	Pezilla (66)	2010
Tecnicampus Le Mans	12,650	Training centre	Property Development Contract	Le Mans (72)	2010
Lomme Hélène Borel	5,094	Hostel with medical care	Property Development Contract	Lomme (59)	2010
Général Lasalle-Maison Blanche (Paris 19th)	7,783	ETS with medical care	Property Development Contract	Paris (75)	2010
St Nazaire Pen Bron	4,475	ETS with medical care	Property Development Contract	Saint Nazaire (44)	2011

During the 1st half-year 2010, 84.6 million euros (Icade's proportional share) of contracts were signed for off-plan sales or property development contracts:

- Property Development Contract for the Paris Zoo at Vincennes (75) signed in February 2010 for 47.1 million euros excluding VAT.
- Property Development Contract for the Centre de Soins-Etudes at Sablé sur Sarthe (72) signed in February 2010 for 10.1 million euros excluding VAT.
- Property Development Contract for the MUCEM archive safekeeping centre at Marseille (13) signed in January 2010 for 20.0 million euros excluding VAT.
- Off-plan sale for a care home for the elderly and dependent at Layrac (47) signed in May 2010 for 7.3 million euros excluding VAT.

On 30 June 2010, Icade Promotion had a **portfolio of projects** in Commercial Property Development and Shops of about 597,032 m² (514,984 m² on 31 December 2009), which broke down as:

- projects under construction for 64,898 m² (87,417 m² on 31 December 2009), representing future turnover of 124.4 million euros (118.2 million euros on 31 December 2009), including 71% (69% on 31 December 2009) for land,
- projects under construction for 532,134 m² (427,567 m² on 31 December 2009), representing turnover of 1,172.5 million euros (717.4 million euros on 31 December 2009). These latter operations represent projects not yet begun or delivered for which there is a signed promise for the sale of land for the proposed building (in the case of an off-plan project), or a preliminary contract with the investor customer or user (in the case of a Property Development Contract project), or for which a partnership agreement for a joint operation has been signed. Some may have planning permission, applied for or obtained (with or without appeals resolved) and others may not.

The main projects currently under development are summarised in the table below:

	Total rounded floor area (in m2 Net Floor Area)	Type of development offices, shops, etc...)	Location	Operation type	Purchasers	Expected Completion date
Saint Denis Landy (50%)	22,001	Offices	Saint Denis (93)	Property Development Contract	SILIC	2013
Villejuif Tolbiac	10,839	Offices	Villejuif (94)	Property Development Contract	Icade	2012
Villejuif Rhône	8,555	Offices	Villejuif (94)	Property Development Contract	Icade	2010
Villejuif Rhin Garonne	20,260	Offices	Villejuif (94)	Property Development Contract	Icade	2011
Bordeaux Ravesies - Lumine & Sens *	3,243	Offices	Bordeaux (33)	Off Plan	(*)	2010
Total	64,898					

**Operation built under speculative development with commitment limited to land and studies*

The main projects in the process of being set up, with planning permission applied for or obtained, are summarised in the following table:

	Total rounded floor area (in m2 Net Floor Area)	Type of development offices, shops, etc...)	Location	Operation type	Expected Completion date
Le Perreux *	11,000	Offices	Le Perreux (94)	Off Plan	2012
CACHAN RN20 *	11,960	Offices	CACHAN (94)	Off Plan	2012
Pyrénées **	29,840	Offices	Paris (75)	Off-plan/Property Development Contract	2014
Lyon VAISE	6,618	Offices	Lyon (69)	Property Development Contract	2012
Choisy tr1 *	33,090	Offices	Choisy le Roi (94)	Off Plan	2013
Bordeaux Armagnac Prélude *	9,347	Offices	Bordeaux (33)	Off Plan	2012
Toulouse Blagnac Daurat *	17,160	Offices	Toulouse (31)	Off Plan	2014
Total	119,015				

** Operations built under speculative development with commitment limited to land and studies*

*** Operation with commitment to launching the operation*

The main projects in the process of being set up, having obtained land control but without planning permission, are summarised in the following table:

	Total rounded floor area (in m2 Net Floor Area)	Type of development offices, shops, etc...	Location	Operation type	Expected Completion date
IVRY sur SEINE	31,000	Offices + housing units	Ivry (94)	Off Plan	2013
Rungis Gare mixed development zone	19,000	Offices	Paris (75)	Off Plan	2013
Choisy le Roi TR2	44,600	Offices	Choisy le roi (94)	Off Plan	2013
JOINVILLE *	18,000	Offices	Joinville (94)	Off Plan	2011
NORTH EAST PARIS - Passage du Nord (50%)	28,000	Offices	Paris (75)	Off Plan	2013
Nîmes - Parc Costières *	27,976	Shopping Centre	Nîmes (30)	Off Plan	2013
Toulouse Northern Zone	20,000	Offices	Toulouse (31)	Off Plan	2013
Marseille Capelette 50% *	58,982	Shopping Centre	Marseille (13)	Off Plan	2014
Nice Méridia tr2 50%	8,535	Offices	Nice (06)	Property Development Contract	2013
Nice Méridia tr 3 50%	9,965	Offices	Nice (06)	Property Development Contract	2014
Total	266,058				

* Operations built under speculative development with commitment limited to land and studies

On 30 June 2010, 95% of surfaces under construction were sold.

Operations under speculative development represent an irreversible commitment of 186.4 million euros (excluding VAT).

To be noted for the 1st half-year 2010:

- The delivery to LCL of the operation at Villejuif Block 3 (21,201 m² of offices) to establish the services for its future head office.
- The delivery to COGEDIM OFFICE PARTNERS of the operation at NICE Méridia 1 (10,200 m² of offices).

The Commercial Property backlog on 30 June 2010 stood at 117.8 million euros.

The activity providing **assistance to contracting authorities** for clients in the Public and Healthcare Amenities sectors increased by 23% compared to its 2009 level. The policy concerning mandates and PPPs was chosen to improve the group's performance.

The order book on 30 June 2010 stood at 96.8 million euros, representing about 28 months of turnover.

In **engineering**, turnover stood at 12.3 million euros, representing an increase of 16% compared to the 1st half-year 2009. The order book on 30 June 2010 stood at 55.1 million euros, representing 24 months of activity. All of the indicators have improved compared to the same period in 2009.

The **EBITDA** of the Commercial Property Development activity reached 19.0 million euros on 30 June 2010, against 24.1 million euros on 30 June 2009, representing a drop of 20.9%, because of the lower level of activity in Offices and Shops and the greater contribution of the Public and Healthcare Amenities activity, which has lower margins.

The operating profit/loss stood at 18.9 million euros on 30 June 2010 (against 22.3 million euros on 30 June 2009).

3. Property services

The Services division mainly covers property management, the operation of serviced residences, and consulting and surveying.

At the end of the 1st half-year 2009, the "asset management for individuals" and "facility management" activities were divested. The comparison of the results on 30 June 2010 is therefore impacted by the results of these two activities, which were retained until 30 June 2009.

The reorientation of the services division continued in 2010 with the disposal, during March, of Icade Italia, a property management company in Italy with annual turnover of about 5 million euros.

(In Million euros)	30/06/2010	30/06/2009	Change
TURNOVER	51.3	92.9	(44.8)%
Target activities	50.3	48.5	3.9%
Property Management	15.6	14.9	4.5%
Serviced residences	23.1	21.7	6.6%
Consulting and surveying activities	11.9	14.0	(13.7)%
Intra-business services	(0.3)	(2.1)	(86.4)%
Activities divested	1.0	44.4	(97.8)%
Asset management for individuals	0.0	18.1	(100.0)%
Facility Management	0.0	23.8	(100.0)%
Property Management	1.0	2.5	(61.4)%
EBITDA	1.3	(0.6)	(316.2)%
Target activities	0.5	2.9	(84.6)%
Property Management	0.6	0.5	19.6%
Serviced residences	1.5	1.8	(21.1)%
Consulting and surveying activities	(1.6)	0.6	(386.7)%
Intra-business services	0.0	0.0	-
Activities divested	0.8	(3.5)	(123.7)%
Asset management for individuals	0.0	(0.1)	(100.0)%
Facility Management	0.0	(3.6)	(100.0)%
Property Management	0.8	0.2	266.5%
Operating Income	0.6	(1.4)	(139.0)%
Target activities	(0.3)	2.2	(113.0)%
Property Management	0.4	0.2	106.8%
Serviced residences	1.2	1.6	(25.3)%
Consulting and surveying activities	(1.9)	0.4	(549.4)%
Intra-business services	0.0	0.0	-
Activities divested	0.8	(3.6)	(123.1)%
Asset management for individuals	0.0	(0.3)	(100.0)%
Facility Management	0.0	(3.4)	(100.0)%
Property Management	0.8	0.1	524.6%

The turnover for the target activities reached 50.3 million euros on 30 June 2010, compared to 48.5 million euros on 30 June 2009.

The main accomplishments during the 1st half-year 2010 were:

- For Property Management, the signature of a property-owner association mandate for the tower CB 20 Les Miroirs, 4 buildings representing 90,000 m², strengthening Icade's presence at La Défense (400,000 m² managed),
- For serviced residences, the number of beds managed in student halls of residence, in France and in Spain, increased by about 5%, to stand at 13,800 on 30 June 2010,
- For the Consulting and Surveying activities, the projects remunerated through success conditions on completion of operations will be concluded in the 2nd half-year 2010.

The EBITDA for the target activities stood at 0.5 million euros on 30 June 2010, against 2.9 million euros on 30 June 2009. This drop is partly related to the fact that the consulting and surveying activities are waiting for the completion of projects paid through success fees, and partly due to the continuing drop in financial income related to Property Management activities due to low investment interest rates during the 1st half-year 2010.

The operating profit/loss of the target activities is a loss of 0.3 million euros on 30 June 2010, compared to a profit of 2.2 million euros on 30 June 2009. It is affected by the same variations as the EBITDA. In accordance with the strategy, in all of its activities, Icade uses every means of improving performance.

4. Others

Other activities consist of the Icade Group's so-called head office charges, and the elimination of Icade's intra-group operations.

The turnover for "others" stood at (50.6) million euros on 30 June 2010 and corresponds essentially to the elimination of turnover related to intra-group transactions.

Property Investment purchases:

- In commercial property: off-plan sales, Property Development Contracts and assistance to the contracting authority from the Commercial Property Development division Villejuif, Descartes at La Défense Paris, Le Millénaire shopping centre in Aubervilliers. Impact on turnover of (35.6) million euros on 30 June 2010.
- In residential property: off-plan sales from the Housing Development division and contracts sold during the 1st half-year 2010 to the SNI. Impact on turnover of (3.5) million euros on 30 June 2010.

The operating profit/loss for "others" (intra-group transactions and the Holding activity) stood at (9.8) million euros on 30 June 2010 against (12.8) million euros on 30 June 2009. This change is mainly explained by the reduction in intra-group transactions.

5. 1st half-year results 2010

5.1 Financial Results

Icade's financial results on 30 June 2010 stood at (52.1) million euros against (51.3) million euros on 30 June 2009.

After integration of Compagnie la Lucette, net financial charges remained relatively stable thanks mainly to repayment of part of the debt of Compagnie la Lucette.

5.2 Tax Burden

The tax charge for the first half-year 2010 stood at (11.2) million euros, up by 1.7 million euros compared to the same period in 2009. This increase is essentially related to the taxable capital gain

on sales by the housing development division (transactions performed by a non-SIIC subsidiary subject to corporate tax).

5.3 Group net share of profit

After taking into account all of the above factors, the Net Profit Group Share reached 906.2 million euros on 30 June 2010, against 111.5 million euros on 30 June 2009.

III - NET ASSET VALUE ON 30 June 2010

On 30 June 2010, the net assets had a replacement value of 4,434.0 million euros, representing 86.5 euros per share, fully diluted at 4,117.0 million euros in liquidated value, or 80.3 euros per fully diluted share.

A - VALUATION OF PROPERTY ASSETS

1. Summary of expert valuations on Icade's assets

The group's assets stood at 6,102.5 million euros in ex-rights value, against 5,803.9 million euros at the end of 2009, representing a variation of +298.6 million euros over the first half-year 2010 (+5.1%). For the first time on 30 June 2010, this includes the assets of Compagnie la Lucette, which was acquired during the first half-year. On a comparable basis, after neutralisation of investments (including the assets of Compagnie la Lucette) and disposals during the period, the half-yearly variation in the value of the assets stood at +35.1 million euros, representing an increase of 0.6% compared to 31 December 2009, as detailed in the table below:

Ex-rights value of assets in M€ ⁽¹⁾	30/06/10	31/12/09	Change (in M€)	Change (in %)	Variation on a like for like basis (in M€) ⁽²⁾	Variation on a like for like basis (in %) ⁽²⁾
Housing Investment Division	732.1	1,992.1	(1,260.0)	(63.3)%	(15.0)	(2.0)%
Commercial Property Investment Division	5,370.4	3,811.8	1,558.6	40.9%	50.1	1.0%
Value of the property assets in M€	6,102.5	5,803.9	298.6	5.1%	35.1	0.6%

⁽¹⁾ According to the companies in the consolidation as at 30/06/10 (100% consolidation of assets consolidated by the full consolidation method and up to the percentage interest for other consolidated assets).

⁽²⁾ Net variation in disposals and investments during the period.

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 surveying assignments were performed by CB Richard Ellis Valuation, Jones Lang LaSalle, DTZ and Foncier Expertise.

These surveyors were chosen according to criteria of independence, qualification, reputation and competence in property valuation, taking into account the geographical location and characteristics of the buildings. Each year or for each valuation campaign, a surveying contract is drawn up between Icade and the property surveyors based on outright remuneration taking into account the specifics of the buildings (number of units, number of square metres, number of current leases, etc.) and independently of the value of the assets. The mandates entrusted to each surveying company are renewable each year and, since Icade's listing on the stock market, they have existed on average from between three and five years; for the mandates assigned prior to stock market listing, the surveyors rotate their teams internally every seven years.

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, and in particular:

- the *Property Valuation Surveying Charter, third edition, published in June 2006*;
- 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 the international level, the TEGOVA (*The European Group of Valuers' Association*) *European surveying standards published in April 2009 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 valuers, the rules for good conduct and ethics and the basic definitions (values, surface areas, rates and the main methods of valuation).

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

case of buildings valued by two surveyors, the chosen valuation is the average of the two surveyed values.

The sites are systematically visited by the surveyors for all new assets entering 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 their work, the surveyors issue a surveyor's report, which is generally presented in the form of a summary surveyor's report and/or a surveying certificate. For assets that were not surveyed, the surveyors update their previous reports after reviewing changes that have occurred in their legal, urban or rental situations.

Following the procedures currently in practice within the group, the total value of the Icade assets were valued on 30 June 2010, nevertheless with the exception of:

- the buildings under arbitrage, including those under a promise to sell agreement at the closure of the accounts and which are valued on the basis of the contracted sales price; in particular, the residual buildings of the Housing Investment Division were valued on 30 June 2010 based on the memorandum of understanding dated 13 November 2009 (and the resulting sales promises) concluded with the consortium formed by the SNI and the large department-level offices and social-housing organisations within the Ile-de-France (see developments in paragraph section 2);
- 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 cost price, or as in this case, the purchase option cited in the contract: the office block leased by Icade Public Property Investment Division 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 2010;
- Public buildings and works held via a PPP (Public Private Partnership) which are not valued, since the ownership ultimately returns to the State at the end of the concession. These assets are held at the book value and are not listed elsewhere in the property assets currently published by Icade;
- the buildings acquired under off-plan sales or from the Group's property developers, which are also valued at their production cost until their delivery dates, like the office buildings in Villejuif; these assets are maintained at their production cost disbursed on 30 June 2010;
- buildings acquired less than three months before the date of the Half-year or Annual Closure which are maintained at the book value. On 30 June 2010, only the Mr Bricolage shop in Saint Dizier was held at its acquisition price, namely 4.8 million euros.

2. The Housing Investment Division

2.1 Methodology used

Bearing in mind the large number of sales carried out during the first half-year 2010 under the memorandum of understanding concluded with the consortium, the assets of the Housing Investment Division on 30 June 2010 were made up of:

- buildings remaining to be sold under the November 2009 memorandum of understanding; these assets are mainly valued based on sales promises signed on 30 June 2010 or the sales price specified in the said memorandum;
- buildings contributed to the structure in common with the SNI in accordance with the memorandum of understanding of November 2009, and the homes under joint ownership and the various residual assets of the Housing Investment division, which are valued on the basis of property surveys.

The principles for valuing all of these assets are given in the following table:

Typology of assets of the Housing Investment Division	The valuation principles used on 30 June 2010
Assets in the process of sale or under promise	Price in the memorandum of understanding or the promise
Assets contributed to structures common with the SNI	Property surveys of 30 June 2010 (1)
Homes under joint ownership and miscellaneous	Property surveys of 30 June 2010 (2)

(1) As a reminder, the approach favoured by the property surveyors for housing units is the discounted future cash flow method, to take into account the investments planned for renovation and the expected increase in rents through indexing and the pricing policy (re-renting and article 17C).

(2) The housing units destined for sale to the occupants are valued according to the "comparison" method.

2.2 Changes to residential assets

The value of the Housing Investment Division's portfolio stood at 732.1 million euros ex-rights at the end of June 2010, against 1,992.1 million euros on 31 December 2009, representing a change of (1,260.0) million euros (-63.3%).

Value of assets in M€	Value excl. Rights (in M€)		Change (in M€)	Change (in %)	Variation on a like for like basis (in M€)	Change on a like-for-like basis (in %)
	30/06/10	31/12/09				
Housing Investment Division	732.1	1,992.1	(1,260.0)	(63.3)%	(15.0)	(2.0)%

This change is mainly explained by the effect of disposals carried out during the 1st half-year. On a like-for-like basis, after neutralisation of the disposals that occurred during the 1st half-year 2010, the variation in the value of the assets of the residential division is (15.0) million euros (-2.0%).

3. The Commercial Property Investment Division

The overall value of the Commercial Property Investment division portfolio stood at 5,370.4 million euros ex-rights at the end of June 2010, against 3,811.8 million euros at the end of 2009, representing a significant increase of 1,558.6 million euros (+40.9%), mainly attributable to the integration of the asset portfolio of Compagnie la Lucette.

Value of commercial assets in M€	Value excl. Rights (in M€)		Change (in M€)	Change (in %)	Variation on a like for like basis (in M€)	Variation on a like for like basis (in %)
	30/06/10	31/12/09				
Offices Division	2,566.6	1,339.3	1,227.3	91.6%	28.2	1.2%
Business Parks Division	1,330.4	1,288.7	41.7	3.2%	16.9	1.3%
Shops and shopping centres division	327.2	281.2	46.0	16.3%	8.1	2.9%
Public and Healthcare Amenities	893.9	841.7	52.2	6.2%	7.3	0.8%
Warehouses division	252.3	60.9 ⁽¹⁾	191.4	313.9%	(10.4)	(4.0)%
Total Commercial Property Investment Division	5,370.4	3,811.8	1,558.6	40.9%	50.1	1.0%

(1) Warehouses belonging to the ex-SIICInvest were grouped in the "Offices" line on 31/12/09.

By neutralising the impact of the investments and disposals made during the 1st half-year 2010, the variation in the value of the assets of Commercial Property Investment is +1.0% on a like-for-like basis. This increase in value is evidence of the very good resilience of the assets of Commercial Property Investment with regard to the market trends seen in the investment market for corporate property during the 1st half-year 2010.

By value, this portfolio is essentially located in the Ile-de-France, which represents 75% of the portfolio, with Paris and the inner ring being predominant, and the buildings located in Paris and La

Défense alone representing 32% of the whole. The assets located in Germany represent 7% of the portfolio.

Valuation of the commercial property assets by geographical sector	Value excl. Rights (in M€)		Variations (in M€)	Variation on a like for like basis (in M€)	Change on a like-for-like basis (in %)
	30/06/10	31/12/09			
Paris QCA	273	168	105	8	3.2%
Paris (excluding QCA)	870	620	250	24	2.8%
La Défense	582	406	176	(15)	(2.7)%
Western Quadrant	986	363	623	11	1.2%
Inner ring	1,148	1,047	101	28	2.6%
Outer Ring	173	134	39	(1)	(0.6)%
S/T Ile de France	4,032	2,738	1,294	55	1.4%
Regional	966	716	250	(1)	(0.1)%
Germany	372	358	14	(4)	(1.0)%
TOTAL	5,370	3,812	1,558	50	1.0%

The following are the main valuation methods used by the property surveyors and the values of 30 June 2010 for each of the property portfolios held by the Commercial Property Investment Division: Offices, Business parks, Shops and shopping centres, Public and Healthcare Amenities and Warehouses.

3.1 The Commercial Property Division - Offices

3.1.1 Methodology used by the surveyors

The Commercial Property Investment division's office buildings were valued by surveyors using the same methods as those used on 31 December 2009.

3.1.2 Changes to the office assets

This activity includes the buildings belonging to Office Investment Property France and the property assets belonging to Icade REIT in Germany. The overall value of this portfolio stood at 2,566.6 million euros ex-rights at the end of June 2010, against 1,339.3 million euros at the end of 2009, representing an increase of 1,227.3 million euros (+91.6%).

Value of assets in M€	Value excl. Rights (in M€)		Change (in M€)	Change (in %)	Variation on a like for like basis (in M€)	Change on a like-for-like basis (in %)
	30/06/10	31/12/09				
Office Investment Property (France)	2,194.7	(1) 981.2	1,213.5	123.7%	31.6	1.5%
Icade REIT (Germany)	371.9	358.1	13.8	3.9%	(3.4)	(1.0)%
Offices Division	2,566.6	1,339.3	1,227.3	91.6%	28.2	1.2%

(1) After restatement of the warehouses belonging to the ex-SIICInvest, which have been grouped in the "Offices" line since closure on 31/12/09

During the first half-year 2010, the investments made in office assets, which mainly include the acquisition of the office portfolio of Compagnie de la Lucette, stood at a total of 1,199.2 million euros. By neutralising the impact of these investments, the variation in the value of the assets of the Offices division at the end of June 2010 stood at +28.2 million euros on a like-for-like basis, representing +1.2%. For information, since their acquisition in February 2010, the value of the office assets of Compagnie la Lucette has increased by 1.2% after restating investments.

This change is mainly explained by the effect of the drop in interest rates leading to an increase in value of about 37.0 million euros, an increase that was slightly lessened by the impact of the business plan for the buildings at (9.0) million euros over the half-year.

Geographical breakdown of the Office assets

Value of the property assets by geographical sector	Value excl. Rights	
	in M€	in %
Paris - Quartier Central d'Affaires (QCA)	273	10.6%
Paris (excluding QCA)	244	9.5%
Paris - La Défense	582	22.7%
Western Quadrant	821	32.0%
Inner ring	210	8.2%
Outer Ring	36	1.4%
S/T Ile de France	2,166	84.4%
Regional	29	1.1%
Germany	372	14.5%
TOTAL	2,567	100.0%

By value, the office property assets are mainly sited in the Ile de France region which represents 84.4% of the portfolio, the buildings in Paris La Defense account for 42.8% of the whole. 14.5% of the assets are located in Germany and held by Icade REIT.

Yield of assets and reversion potential

Valuation of the Office Property Assets	Value incl. rights in M€ (1)	Value excl. Rights in M€ (2)	Net rate of return (excl. rights) (3)	Average price €/m ² (4)
Paris QCA	289	273	6.3%	9,962
Paris (excluding QCA)	212	203	6.6%	7,881
La Défense	255	241	8.6%	5,139
Western Quadrant	774	731	6.5%	8,377
Inner ring	130	130	8.1%	3,333
Outer Ring	38	36	11.1%	1,342
S/T Ile de France	1,698	1,614	7.0%	6,381
Regional	31	29	9.4%	1,445
Germany	251	241	6.9%	2,017
TOTAL	1,980	1,884	7.0%	4,799
Property investment reserves and development projects (5)	691	683	n/a	n/a
TOTAL	2,671	2,567		

(1) Rights inclusive valuation of office assets established from the average of surveyed values as at 30 June 2010

(2) Ex-rights valuation of the Office assets established from the average surveyed values of 30 June 2010 (after deducting fees and legal expenses calculated on outright basis by the surveyors).

(3) Net annualised rents for rented floor areas added to potential net rents of the vacant floor areas at the market rental value related to the ex-rights surveyed value of the rentable floor areas.

(4) Established according to the appraisal value excluding rights.

(5) Mainly includes the land and development projects in Germany (Arnulfstrasse 61 in Munich, Goldsteinstrasse in Frankfurt, Mercedesstrasse in Düsseldorf, Hohenzollerndamm and Salzufer in Berlin and Ahrensdorf in Ludwigsfelde), the buildings under construction in Villejuif (avenue de Paris), the Descartes Tower and the Le Factory project at Boulogne and the Le Mistral project in Paris 15th.

The yield of the Office division's buildings was 7.0% at the end of June 2010 for a reversion potential (*) valued at (4.2) percent according to the market rental values estimated by the property surveyors.

(*) reversion potential: difference ascertained between the market rental value of the rented floor area and the annualised rent net of non-recoverable charges for these same floor areas (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.

3.2 The Commercial Property Investment Division - Business Parks

3.2.1 Methodology used by the surveyors

The property assets for the business parks were valued by the surveyors according to the same methods used on 31 December 2009.

3.2.2 Changes to the Business Parks assets

The market value of the assets of the Business Parks was valued at 1,330.4 million euros ex-rights on 30 June 2010, against 1,288.7 million euros on 31 December 2009, representing an upward variation of 41.7 million euros (+3.2%).

During the first half-year 2010, Icade invested 24.8 million euros in development and maintenance for the Business Parks. On a like-for-like basis, after neutralising investments for the half-year, the value of the assets of Icade Business Parks increased by 16.9 million euros, representing +1.3%. This variation is explained, for about +26.0 million euros, by the downward adjustment in interest rates and, for (9.0) millions of euros, by the business plan impact on the buildings.

Geographical breakdown of assets

Value of the property assets of the Business Parks division by geographical sector	Value excl. Rights	
	M€	%
Paris (75)	619	46.5%
Saint Denis (93)	125	9.4%
Aubervilliers (93)	587	44.1%
TOTAL	1,330	100.0%

The value of the parks in Seine-Saint Denis (93) accounts for around 54% of the total value of the business park portfolio. The parks within Paris account for the remaining 46% (Parc du Pont de Flandres and Parc du Millénaire).

Yield of assets and reversion potential

Based on the rents at the end June 2010, the return on the business park assets stood at 8.0%, and the reversion potential (*) of the portfolio was estimated at +4.5% according to the rental market values used by CB Richard Ellis Valuation.

() reversion Potential: difference ascertained between the market rental value of the rented floor area and the annualised rent net of non-recoverable charges for these same floor areas (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.*

3.3 Commercial Property Investments Division - Shops and Shopping Centres

3.3.1 Methodology used by the surveyor

The shops and shopping centres were valued by the surveyors using the same methods as used on 31 December 2009.

3.3.2 Changes to the assets of Shops and Shopping Centres

On 30 June 2010, the overall value of the assets of Shops and Shopping Centres stood at 327.2 million euros ex-rights, against 281.2 million euros at the end of 2009, representing an increase of 46.0 million euros (+16.3%).

Value of assets in M€	Value excl. Rights (in M€)		Change (in M€)	Change (in %)	Variation on a like for like basis (in M€)	Change on a like- for-like basis (in %)
	30/06/10	31/12/09				
Shopping centres	217.6	177.8	39.8	22.3%	5.9	3.3%
Icade Bricolage	109.6	103.4	6.2	6.0%	2.2	2.2%
Shops and shopping centres division	327.2	281.2	46.0	16.3%	8.1	2.9%

After restatement of the development costs committed during the 1st half-year, the acquisition of the Mr Bricolage shop at St Dizier and the sale, in 2010, of the Mr Bricolage shop in Ruffec, the change in the value, on a like-for-like basis, of Shops and Shopping Centres stands at +8.1 million euros over the half-year (+2.9%). This change is explained, for about +4.0 million euros, by a slight downward adjustment in the yield and discount rates used by the property surveyors and by the revision of the business plan assumptions for the buildings for +4.0 million euros.

Return on assets

The net yield on the Shops and Shopping Centres portfolio stood at 7.0% on 30 June 2010

3.4. The Commercial Property Investment Division - Public and Healthcare Amenities

3.4.1 Methodology used by the surveyors

The property assets for Public and Healthcare Amenities were valued by the surveyors according to the same methods used on 31 December 2009.

3.4.2 Changes to the assets of the Public and Healthcare Amenities division

The overall value of this portfolio is estimated at 893.9 million euros ex-rights at the end of June 2010, against 841.7 million euros at the end of 2009, representing an increase of 52.3 million euros (+6.2%).

Value of assets in M€	Value excl. Rights (in M€)		Change (in M€)	Change (in %)	Variation on a like for like basis (in M€)	Change on a like- for-like basis (in %)
	30/06/10	31/12/09				
Clinics and other health centres	714.2	660.6	53.6	8.1%	6.3	0.9%
Levallois building	164.7	172.6	(7.9)	(4.6)%	0.0	0.0%
Others	15.0	8.5	6.6	77.9%	1.0	7.2%
Public and Healthcare Amenities	893.9	841.7	52.3	6.2%	7.3	0.8%

This change in value is mainly attributable to investments during the half-year, for an amount of about 45.0 million euros: integration of two assets belonging to Compagnie la Lucette located at Cap Breton, acquisition of the building used by the Renaison clinic located at Roanne (42) and work carried out on several clinics within the Public and Healthcare Amenities portfolio

On a like-for-like basis, the value of the portfolio changed by +7.3 million euros, representing +0.8%. This variation is explained, for about +5.0 million euros, by the impact of interest rates and, for +2.0 millions of euros, by the business plan impact on the buildings.

Geographical breakdown of assets

Estimate of the property assets of Public and Healthcare Amenities by geographical centre	Value excl. Rights	
	M€	%
Western Quadrant	165	18.4%
Inner ring	103	11.6%
Outer Ring	124	13.9%
S/T Ile de France	392	43.9%
Regional	502	56.1%
TOTAL	894	100.0%

Return on assets

Valuation of the property assets of Public and Healthcare Amenities	Value incl. rights in M€ (1)	Value excl. Rights in M€ (2)	Net rate of return (excl. rights) (3)	Average price €/m ² (4)
Clinics and other health centres	747	706	7.0%	2,057
Others (5)	188	188	n/a	n/a
TOTAL	935	894		

(1) Valuation, rights included, of the Public and Healthcare Amenities assets on 30 June 2010

(2) Valuation, ex-rights, of the Public and Healthcare Amenities assets on 30 June 2010

(3) Annualised rent net of non-recoverable charges for assets related to their ex-rights surveyed value, supplemented, where necessary, by additional rent contracted if work is carried out.

(4) Established according to the appraisal value excluding rights.

(5) Buildings at Levallois and Périgueux, hotel at Cap Breton, crèche at Toulouse Blagnac and projects under development (La Roseraie clinic in Soissons).

The net yield of the clinics portfolio stood at 7.0% on 30 June 2010.

3.5 The Commercial Property Division - Warehouses

3.5.1 Methodology used by the surveyors

The Commercial Property Investment division's warehouses were valued by surveyors using the same methods as those used on 31 December 2009.

3.5.2 Changes to the Warehouses assets

On 30 June 2010, this activity included the warehouses belonging to the ex-SIICInvest and Compagnie la Lucette. It should be noted that at the end of 2009, the warehouses belonging to the ex-SIICInvest were classified in the Offices division.

The market value of the assets of the Warehouses was valued at 252.3 million euros ex-rights on 30 June 2010, against 61.0 million euros on 31 December 2009, representing an upward variation of 191.3 million euros (+313.9%).

Value of assets in M€	Value excl. Rights (in M€)		Change (in M€)	Change (in %)	Variation on a like for like basis (in M€)	Change on a like-for-like basis (in %)
	30/06/10	31/12/09				
Warehouses	252.3	(1) 61.0	191.3	313.9%	(10.4)	(4.0)%
Warehouses division	252.3	61.0	191.3	313.9%	(10.4)	(4.0)%

(1) Warehouses belonging to the ex-SIICInvest were grouped in the "Offices" line on 31/12/09

During the first half-year 2010, Icade made about 200.0 million euros of investment in warehouses, including the acquisition of the portfolio of Compagnie la Lucette.

On a like-for-like basis, after neutralising investments for the half-year, the value of these assets was down by 10.4 million euros, representing (4.0) %. This variation is explained by the combined

effect of an increase in interest rates leading to a reduction in value by about 14.0 million euros, counterbalanced by a business-plan effect for the buildings having a positive impact of 3.0 million euros.

The yield of the Warehouse assets stood at 10.5% on 30 June 2010.

B - VALUATION OF SERVICE AND DEVELOPMENT BUSINESSES

Icade's services and property-development companies have, as at each accounts closure, been assessed by an independent firm for the requirements of Net Asset calculation. The method used by the assessor, which remains identical to that used for the previous year, is essentially based on each company's discounted cash flow over the term of their business plan, together with a terminal value based on a normative cash-flow increasing to infinity.

On this basis, on 30 June 2010, the value of the services and property-development companies stood at 416.6 million euros, against 444.5 million euros on 1 January 2010, representing a half-yearly variation of (6.3) %. The value of these companies on 30 June 2010 was divided with 81% for the Development companies and 19% for the Service companies.

Among the financial parameters used, the surveyor used a weighted average cost of capital that was generally 8.75% for the services companies, representing a stable level compared to the end of 2009. On the other hand, the weighted average cost of capital used for the property-development companies is between 8.75% and 13.04% and is slightly up compared to 2009, between +17 and +36 bp, representing +2% to +3%.

The drop in the value of the services and property-development companies over the year is ultimately explained by the updates to the rates used by the independent assessor (see above) and by the updates to the business plans for the property-development and services companies over the period 2010-2014.

C - METHODOLOGY FOR CALCULATING NET ASSET VALUE

The Net Asset Value (NAV) was calculated in terms of replacement value and liquidation value. The replacement NAV corresponds to the consolidated capital and reserves produced in accordance with IFRS, restated with the following elements:

- (+) the unrealised capital gain on property assets established on the basis of property surveys, including transfer duty and asset disposal costs. For assets under promises of sale signed during the year, the reference value is that appearing in the promise;
- (+) the unrealised capital gain on the values of property-development and service companies established on the basis of the independent valuation that was carried out;
- (+/-) The positive or negative effects of converting the fixed-rate financial debts not taken into account under IFRS principles to market value (according to IFRS, only derivative financial instruments are shown on the balance sheet at their fair value).

The liquidation value NAV corresponds to the replacement NAV adjusted according to the following elements:

- (-) transfer duty and disposal costs of the property assets estimated by the property surveyors;
- (-) the tax position on unrealised capital gains on buildings (this tax position being limited to unrealised capital gains on assets not eligible for the SIIC regime) and unrealised capital gains on holdings in development and service companies.

The capital and reserves used as a reference for calculating the NAV include the net result for the reference period. The NAV is calculated in terms of Group share and per diluted share, after cancelling any self-held shares and taking into account the diluting impact of stock options.

D - CALCULATING THE NET ASSET VALUE IN LIQUIDATION VALUE

1. Consolidated capital and reserves

On 30 June 2010, the group share of consolidated capital stood at 2,676.7 million euros, including a group share of net income of 906.2 million euros, together with a negative impact of 38.9 million euros due to financial instruments for cash flow hedging, and securities available for sale, being marked to market.

2. Unrealised capital gain on property assets

Unrealised capital gains to be taken into account stem from the valuation of property assets which are still accounted for at cost on the balance sheet. On 30 June 2010, unrealised capital gains excluding legal fees and expenses stood at 1,348.9 million euros.

3. Unrealised capital gains on intangible assets

The service and development companies were valued by an independent expert on 30 June 2010. This resulted in an unrealised capital gain of 132.3 million euros which was taken into account in calculating the NAV as at 30 June 2010.

4. Market value of debt

Pursuant to IFRS rules, derivative financial instruments are accounted for on Icade's consolidated balance sheet at their fair value. Converting fixed rate debt to fair value has a negative impact of 7.2 million euros taken into account in calculating the Net Asset Value.

5. Calculation of unrealised tax

The tax liability on unrealised capital gains on buildings not eligible for the SIIC regime is calculated at a rate of 34.43% on the difference between the fair value of the assets and their net book value. This stood at 15.1 million euros on 30 June 2010. This tax liability applies mainly to the assets held by Icade Commerces and the assets of Icade REIT in Germany that are taxed at 15.83%.

The tax liability on unrealised capital gains on holdings in service and development companies is calculated at a rate of 34.43% for securities held for less than two years and a rate of 1.72% for securities held for more than two years. It stood at 18.5 million euros at the end of June 2010.

6. Treasury shares and securities providing access to capital

The number of fully-diluted shares used in calculating the Asset Value on 30 June 2010 stood at 51,240,577, after cancelling treasury stock. The impact of dilution related to stock options, calculated according to the share repurchase method, is +42,353 shares on 30 June 2010.

The group share of Net Asset Value in terms of replacement value therefore stood at 4,434.0 million euros on 30 June 2010, representing 86.5 euros per fully-diluted share against 4,444.7 million euros at the end of 2009, representing 91 euros per share.

The group share of Net Asset value in terms of liquidation value stood at 4,117.0 million euros on 30 June 2010, representing 80.3 euros per fully-diluted share, against 4,129.6 million euros at the end of 2009, representing 84.5 euros per fully-diluted share.

Determination of Group share NAV in liquidation value (in M€)		Actual 30/06/10	Actual 31/12/2009
Group share of consolidated capital	(1)	2,676.7	1,809.9
Gross unrealized capital gain on property assets (including rights)	(2)	1,632.2	2,441.6
Unrealised capital gain on development companies	(3)	93.7	140.8
Unrealised capital gain on service companies	(4)	38.6	51.9
Unrealised capital gain on fixed rate debt	(5)	(7.2)	0.5
Group share of replacement NAV	(6)=(1)+(2)+(3)+(4)+/- (5)	4,434.0	4,444.7
Number of fully diluted shares in millions	n	51.2	48.9
Replacement NAV per share (Group share - fully diluted in €)	(6)/n	86.5	91.0
Duties and charges for disposal of property assets	(7)	283.4	278.0
Tax liability on unrealized capital gain of property assets (excl. Rights)	(8)	15.1	18.1
Tax liability on unrealized capital gain on securities for development companies	(9)	3.4	3.7
Tax liability on unrealized capital gain on securities for service companies	(10)	15.1	15.3
Group share of liquidation NAV	(11)=(6)-(7)-(8)-(9)-(10)	4,117.0	4,129.6
Number of fully diluted shares in millions	n	51.2	48.9
Liquidated NAV per share (Group share - fully diluted in €)	(12)=(11)/n	80.3	84.5
<i>Half year increase</i>			(4.9)%

The unrealised capital gain net of corporate tax used in calculating the liquidation Net Asset Value includes capital gains relative to the property-development and services activities at 8% on 30 June 2010, comparable to the level at the end of 2009 (8%).

Change in liquidation NAV in euros per share

Group share in liquidation NAV on 31/12/09 (in euros per diluted share)	€84.5
Consolidated net profit/loss restated with the result of disposals and provisions for depreciation/amortisation	€1.3
Dividend paid during 1st half-year 2010	(€3.3)
Capital increase and impact of the number of diluted shares on NAV per share	(€0.1)
Change in the fair value of derivative instruments and fixed-rate debt	(€0.9)
Other variations in the group share of consolidated capital	(€0.6)
Change in the value of assets restated with sales capital gain	€0.5
Change in the capital gain on property-development and services companies	(€1.2)
Change in tax on unrealised capital gains	€0.1
Group share in liquidation NAV on 30/06/10 (in euros per diluted share)	€80.3

As stated in the table above, the group share of liquidation NAV was ultimately down by 5.0% over the 1st half-year 2010, representing (4.2) euros per diluted share.

This change of (4.2) euros per share is mainly explained by the dividend distribution over the half-year (-3.3 euros per share), and the change in the fair value of derivative instruments and fixed-rate debt (-0.9 euros per share), counterbalanced by the positive impact of the earnings for the half-year restated with sales capital gain (1.3 euros per share) and the increase in the value of assets over the half-year (0.5 euros per share).

IV - FINANCIAL RESOURCES

A - CASH ASSETS

Financial resources were obtained during the 1st half-year 2010 through renewing credit lines, setting up new confirmed credit lines, and the cash flow related to sales by the Housing Investment Division.

The main financing operations during the 1st half-year 2010 were as follows:

- renewal or implementation of 110 million euros in short-term credit lines;
- renewal or implementation of several bilateral bank credit lines for a total amount of 150 million euros.

These lines have an average spread of 91 basis points.

Against a background of uncertainty concerning market liquidity, Icade continued its policy of setting up bank financing and benefited from conditions that were more favourable than the margins observed in its sector.

Supported by its access to liquidity, more than 260 million euros of non-drawn credit lines were available on 30 June 2010 for the future requirements of the group.

B - DEBT STRUCTURE ON 30 JUNE 2010

1. Nature of debt

The gross financial debt of 3,469.8 million euros as of 30 June 2010 is made up of:

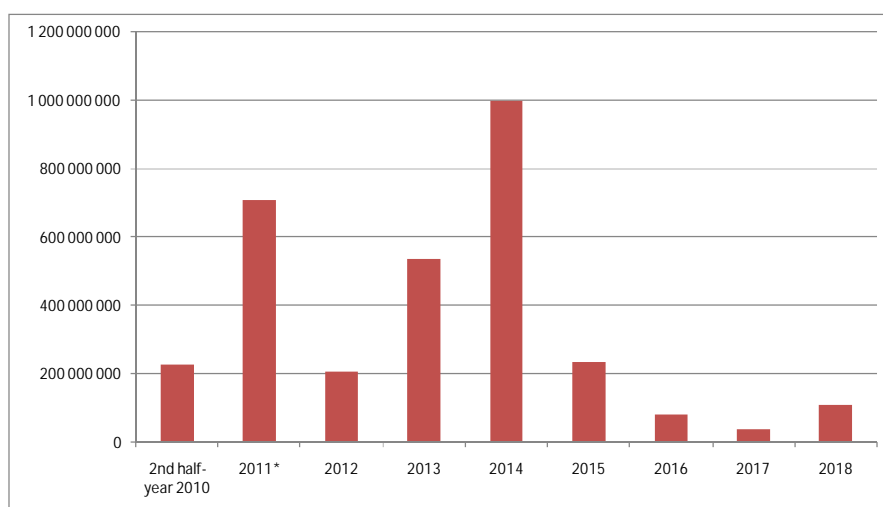
- 2,470.6 million euros of corporate borrowing;
- 787.6 million of mortgages associated with lender's privilege;
- 98.3 million euros of direct financing leases;
- 8.3 million euros of other debts (feeder loans, etc.);
- 105.0 million euros of bank overdrafts;

On 15 July 2010, it was reduced by 513 million euros following the early repayment of a debt of Compagnie la Lucette taken from income from the Housing Investment Division.

Net borrowing stood at 2,618.1 million euros on 30 June 2010, up by 542.6 million euros compared to 31 December 2009. This change is mainly explained by:

- repayments occurring during the period: about 97.8 million euros,
- the acquisition of Compagnie la Lucette for 702.9 million euros in debt after repayments during the period,
- an increase in available cash of 90 million euros

2. Debt by Maturity

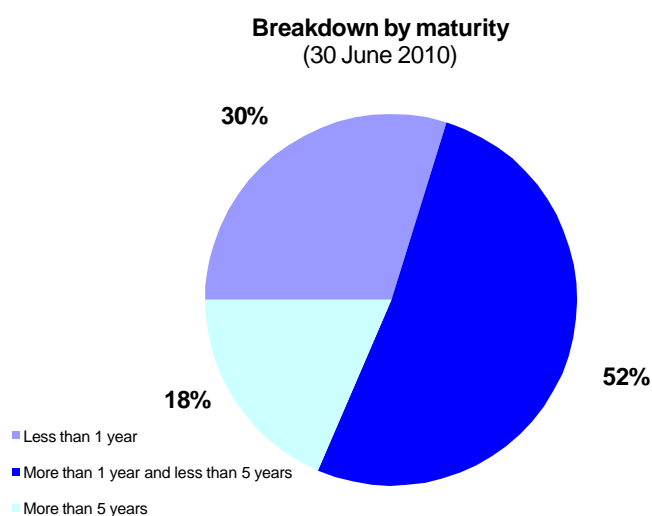


* including 513 million euros repaid early on 15 July 2010

(In Million euros)	2nd half-year 2010	2011	2012	2013	2014	2015	2016	2017	2018
Maturities	227.8	709.4 *	204.5	535.3	998.9	232.7	80.1	35.6	106.2

* including 513 million euros repaid early on 15 July 2010

The maturity of the debt drawn by Icade on 30 June 2010 is given below:



The average maturity of variable-rate debt is 3.1 years. That of the associated hedging is also close to 3.2 years, in perfect correlation with the underlying instruments.

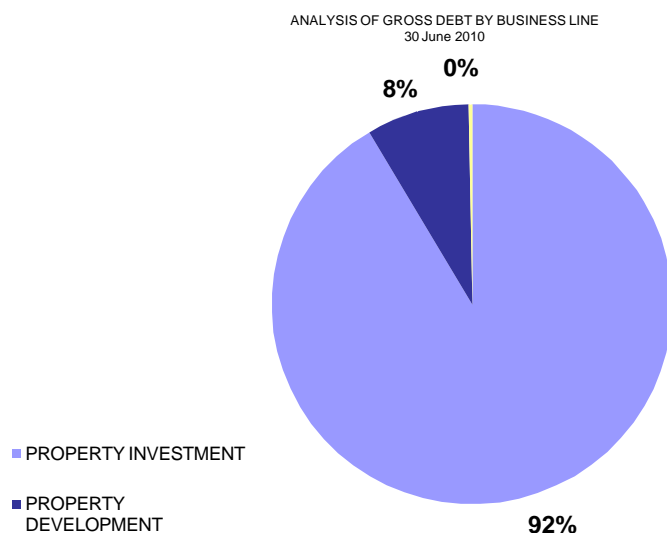
The average maturity of the total debt is 3.4 years.

The proportion of short-term debt is strongly up, mainly due to the integration of financial liabilities, mostly short-term, from Compagnie la Lucette.

Icade is in the process of restructuring these liabilities, and is currently negotiating mortgage refinancing at 7 years, with the aim of extending the average maturity of the group's debt. This will bring the average maturity of variable-rate debt to 3.9 years, and total debt to 4.1 years.

3. Debt by business line

After assigning intra-group refinancing, nearly 92% of the group's bank debt concerns the property investment business line and 8% concerns property development, with the part assigned to the services business line being insignificant.



4. Average cost of debt

The average cost of financing during the 1st half-year 2010 stood at 1.81% for hedging and 3.85% after hedging, against 2.43% and 4.23% respectively in 2009.

Bearing in mind the hedges in place, Icade's debt cannot benefit from all of the reductions in interest rates over the period. Dynamic management of its interest-rate risk nevertheless allows it to profit from part of it.

Against the background of an uncertain market and heavy upward pressure on financing margins, Icade has succeeded in controlling its financing cost and maintaining it at a low level.

C - MARKET RISK MANAGEMENT

The monitoring and management of financial risks are centralised within the Treasury and Debts Division of the Finance Department.

The latter reports on a monthly basis to Icade's Risk, Rates, Treasury and Finance Committee on all matters related to finance, investment and the management of interest-rate risk and liquidity.

1. Liquidity risk

Icade has drawing capacity on short and medium-term credit lines of nearly 260 million euros, to be used entirely as it sees fit. Bearing in mind the profile concerning repayments and the current restructuring of a certain number of debts, these backup lines and cash available on 30 June 2010 allow coverage of nearly one and a half years of repayments for capital and interest.

During the 1st half-year 2010, Icade continued to benefit from favourable access to liquidity and has substantial margin for manoeuvre in terms of the mobilisation of funds.

2. Counterparty risk

Icade works exclusively with top-tier financial institutions in order to limit the counterparty risk and therefore any possible default by an issuer, both in credit and derivative transactions as well as investments.

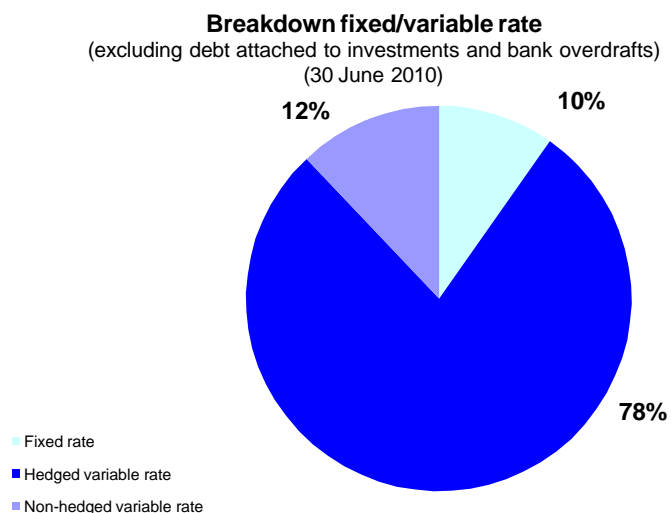
3. Rates risk

Changes in financial markets can entail a variation in interest rates which might result in increasing the cost of refinancing. To finance its investments, Icade favours the use of variable-rate debt, so that it can make early repayment without penalties: before hedging, this represents nearly 90% of its debt on 30 June 2010 (excluding debt attached to investments and bank overdrafts).

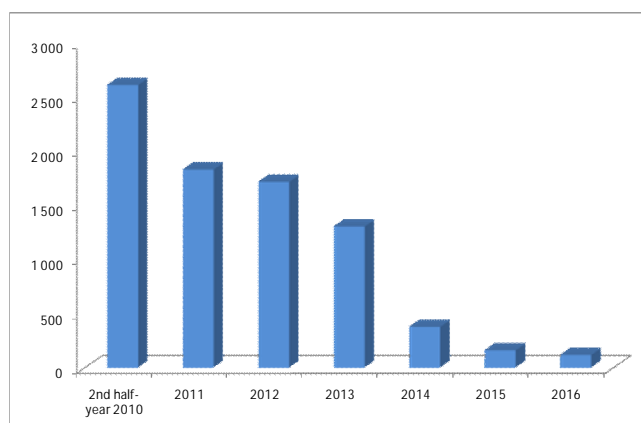
In the 1st half-year 2010, Icade continued its policy of prudent management of its debt, maintaining limited exposure to interest-rate risk by setting up appropriate hedging contracts (vanilla cap exclusively over the period). Debt with a maturity less than one year is not hedged.

Thus, in February 2010, a vanilla cap maturing in 2012, for 61 million euros, was set up to cover a corporate loan.

In total, the major part of the debt (88%) is protected against a rise in interest rates via caps and swaps, or by fixed-rate debt: After adjustment for hedging, the structure of Icade's overall debt (excluding debts related to investment and bank overdrafts) shows a clear preference for fixed rates: unhedged variable-rate debt only represents 12% of the debt, if we include all hedges, and 38.4% if we only count those hedges qualified as "cash-flow hedges" according to IFRS.



The notional hedging figures for future years are as follows (in millions of euros)



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

30/06/2010	Financial Assets (*) (a)		Financial liabilities (**) (b)		Net exposure before hedging (c) = (a) - (b)		Interest-rate hedging instrument (***) (d)		Net exposure after hedging (e) = (c) + (d)	
	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate
More than one year		1 001,7	81,1	951,7	- 81,1	50,0		754,4	- 81,1	804,5
between 1 year and 5 years		20,1	39,1	1 755,3	- 39,1	- 1 735,2		1 503,3	- 39,1	231,9
More than 5 years		7,9	207,4	435,2	- 207,4	- 427,4		367,8	- 207,4	59,6
Total		1 029,7	327,6	3 142,2	- 327,6	- 2 112,5		2 625,5	- 327,6	513,0

* Current and non-current financial assets, cash and cash equivalents

** Gross borrowing

*** Hedging instruments excluding swaptions

Lastly, Icade favours classifying its hedging instruments as "cash-flow hedges" according to the IFRS standards, which results in variations in the fair value of these instruments being recognised in equity rather than in profit/loss.

During this half-year, the notional amount of "cash-flow hedges" remained stable. Given the profile of the half-year, we see a negative impact in equity capital of 39.6 million euros.

D - FINANCIAL STRUCTURE

1. Financial structure ratio

The "*loan to value*" (LTV) ratio, corresponding to the relationship between net borrowing (2,618.1 million euros), restated with the amounts in cash remaining to be collected for the sales of housing units made on 30 June 2010 (282.4 million euros), over the value of investment property assets (6,102.5 million euros), stood at 38.3% on 30 June 2010, against 35.8% on 31 December 2009. This increase is explained, for about 4.3%, by the increase in net debt and, for about -2.0%, by the increase in the value of the re-valued assets.

This ratio nevertheless remains below the new limits to be complied with under financial covenants related to debt (50% in most cases where this ratio is mentioned as a covenant).

Also, this figure is the result of a prudent calculation because it includes all of Icade's debt (debt related to property-development, services, etc.,) without taking into consideration the value of these assets or these companies, as it is calculated only on the value of the investment property assets.

2. Interest coverage ratio

The ratio of the coverage of interest by operating profit/loss (corrected for repayments) stood at 18.8 during the 1st half-year 2010. This ratio is up compared to the levels of the previous years (7.41 in 2009), bearing in mind the disposals in the 1st half-year 2010.

FINANCIAL RATIOS	30/06/2010	31/12/2009
Net financial debt / asset value (LTV)*	38.3%	35.8%
Ratio of interest coverage to operating profit/loss (ICR)	18.76	7.41

(*) Net debt restated for disposals carried out in June, with funds collected subsequently (282.4 million euros)

3. Covenants Monitoring table

		Covenants	30/06/2010
LTV	Maximum	< 45% and <50% *	38.3%
ICR	Minimum	> 2	18.76
CDC holding	Minimum	51%	55.93%
Value of property assets	Minimum	> 3 billion euros	€6,102.5M
Security of assets	Maximum	< 20 % of property assets	13.8%**

** about 90% of the debt concerned by a covenant on LTV has a limit of 50%, with the remaining 10% having a limit of 45%*

*** maximum calculation with regard to the clauses of the loans*

V - PROSPECTS

In the short term, Icade's position will be based on the strategy that has been carried out over the last two years, through:

- continuation of the transition to the commercial sector
- the sale of mature or non-strategic assets, particularly in Germany
- the control of LTV (about 40%), to retain the margin for manoeuvre for carrying out operations that are accretive in terms of cash flow

In the medium and long terms, prospects for value creation are attractive and are related:

- to a pipeline of about 0.8 billion euros
- to the recovery in the property-development market
- to the development of business parks through the land reserves of about 80 ha, ideally situated within the context of the Greater Paris project

2010 will be a less favourable year in terms of cash flow, given the size of projects under development, the low point reached by property development and the exceptional charges in the Housing Investment Division (measures to support the disposal of housing units).

2011-2012 should be years during which cash flow increases strongly, with the delivery of numerous projects and the expected recovery in the property-development market.

In the 2nd half-year 2010, a proposal will be put to the Board of Directors to decide on the distribution and payment of an exceptional interim dividend of at least 4 euros per share.

Forthcoming announcements:

21 October 2010:

Turnover 3rd quarter 2010

17 February 2011:

2010 annual results