



Paris, 16th March 2009

Icade divests its Icade Italia subsidiary

As part of a programme to divest its non-strategic activities, Icade in January 2010 entered into exclusive negotiations with the Arcotecnica group, its technical partner in Italy over the past six years, with a view to divesting its Icade Italia subsidiary to the group. Icade Italia operates in the areas of property management (property and facility management), and reported turnover of approximately 5 million euros in 2009. Concluded today, this transaction is a demonstration of Icade's desire to guarantee its Italian clients continuity and quality of service by selecting for the takeover a local, independent player with recognised expertise who has been providing property services in the Italian market for more than 30 years.

Following this divestment, "Icade Italia Spa" will be known as "Pryma Spa". An industrial partnership has been agreed with Icade in the area of consultancy, and support in the management of university halls of residence.

Icade was advised on this transaction by Médiobanca and Pirola consulting.

About Icade:

Icade is a listed real-estate company, subsidiary of Caisse des Dépôts, which carries out business activities in property investment, development and related 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 and net current cash flow of €184 million. At 30th December 2009, the revalued liquidation net asset value rose to 4,130 million euros, i.e. 84.5 euros per share.

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

Contacts:

Marianne de Battisti – Member of executive board, in charge of Communications, Marketing and International
Icade - 01 41 57 70 30
marianne.de.battisti@icade.fr