



ICADE ACQUIRES EURAZEO'S CONTROLLING INTEREST IN ANF IMMOBILIER

In line with its press releases of July 24 and October 11, 2017, and following the signing by ANF Immobilier and two companies managed by Primonial REIM of bilateral sale agreements with respect to the disposal of a portfolio of residential and retail property assets in Marseille and Lyon for €400 million (excluding duties), Icade has completed the acquisition of Eurazeo's controlling interest in ANF Immobilier for €22.15 per ANF Immobilier share (i.e. a total price of about €213 million for the stake).

With this acquisition, Icade now owns approximately 50.5% of the share capital and 50.2% of the voting rights¹ in ANF Immobilier.

The composition of ANF Immobilier's Supervisory Board has been modified as a result of Icade's takeover of ANF Immobilier. It is now chaired by Mr Olivier Wigniolle, CEO of Icade, and consists of 10 members, including 5 representatives of Icade and 4 independent members. The Executive Board of ANF Immobilier will be chaired by Ms Emmanuelle Baboulin, the member of Icade's Executive Committee in charge of the Commercial Property Investment Division.

The filing with the French Financial Market Authority (AMF) of the tender offer project at a price of 22.15 €/share will take place in the coming days. The public tender offer will be launched during November, subject to the Board of the French Financial Market Authority confirming its compliance. The Supervisory Board of ANF Immobilier has issued a positive opinion on the terms of the proposed offer.

The sale of the above-mentioned portfolio by ANF Immobilier to two companies managed by Primonial REIM should take place by the end of December 2017, subject to satisfaction of conditions precedent (inter alia the cancellation of the city pre-emption right).

Olivier Wigniolle, CEO of Icade, declared: *"Acquiring a controlling stake in ANF Immobilier will enable Icade to step up the implementation of its strategic plan and grow its development pipeline. This acquisition will create value for Icade and its shareholders"*.

¹ Based on the number of shares and voting rights making up ANF Immobilier's capital as of September 30, 2017, as reported by ANF Immobilier. The difference in percentage of voting rights between Eurazeo's stake prior to selling its controlling interest (53.7%) and Icade's stake (50.2%) after acquiring is explained by the loss of double voting rights attached to certain shares as a result of their acquisition by Icade.

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ABOUT ICADE

Building for every future

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

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

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