



Press release
Paris, 23 June 2009

Icade signs an agreement for selling Icade Eurogem, its facility management business

Following the exclusive negotiation phase, initiated on the 29th of April 2009, Icade and Groupe TFN announce today the signing of an agreement for the sale of Icade Eurogem for a price of €18 million. Icade's and Groupe TFN's employee representation committees have been consulted and the closing of this selling is subject to the authorisation of the Competition Authority and to the tacit approval of the Minister in charge of Economy, Industry and Employment with respect to the provisions of Law n° 86-912 of the 6th of August 1986 regarding privatisations.

Servicing more than 1,000 buildings (3.3 million sqm) through a network of 7 agencies and satellite sites, enabling a presence in the Paris region as well as in major regional cities, Icade Eurogem, with its 500 employees, revenues in 2008 of c.€63 million and a negative operating result, is one of the major French facility managers in the office market, well-recognised notably for its strong multitechnical expertise.

Groupe TFN is a global services group dedicated to the global management of real estate maintenance. Groupe TFN generated €506 million in revenues in 2008 from its portfolio of 18,000 clients and its 28,000 employees located in France and Europe. Today, the company combines 8 complementary business sectors to provide its clients with integrated solutions through its subsidiary, MTO. Over the last 15 years, this family business has principally developed through external growth while preserving its entrepreneurial spirit and responsiveness.

Through the contemplated transaction, Groupe TFN would acquire unique expertise in the office sector, thereby complementing its current positioning in the industrial sector and offering its clients a thoroughly integrated and competitive global facility management solution. Groupe TFN will consequently become one of the top tier French players in the market.

This transaction enters the scope of the strategy announced during Icade's board of directors' meeting on 9 October 2008 regarding Icade's branch of property services.

Icade has been advised on this transaction by Credit Suisse and White & Case and Groupe TFN by WAGRAM Conseils.

About Icade

Icade, a Developer REIT, is a major player in the property market. Its business activities cover the whole value chain: investment, development and services in the housing, offices, business parks, shops and shopping centres and public-health amenities sectors. The company's expertise is expressed through designing, developing, investing, holding and arbitrating, operating and managing. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and to act in respect of all the sector's current concerns. In 2008, Icade recorded consolidated turnover of €1,599 million and net current cash-flow of €206 million. The revalued liquidation net asset value rose to €4,954 million, i.e. €101.6 per share as at 31st December 2008.

About Groupe TFN

Groupe TFN, headed by Franck Julien, is a family business enjoying a rapid and sustained growth of around 20% per year for more than a decade. Groupe TFN is a major player in global services for companies and local authorities, whose services offered break down into eight business sectors providing - individually or in synergy - company support know-how: Engineering Services, Cleaning, Security, Hygiene, Building, Painting, Flooring and Floor covering, Parks & Gardens and Transport. Additionally, Groupe TFN also offers Reception and Events services through an exclusive partnership with the independent CityOne Groupe, the number 3 in the sector in France, headed by its Founder, Mrs Sophie Pecriaux-Julien.

In an increasingly competitive economic environment where companies imperatively need to concentrate on their core business, Groupe TFN has the capacity to incorporate and service up to 85% of its customer operations.

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