



Press release
Paris, 2nd July 2008

Icade strengthens its development in the healthcare sector with the acquisition of three clinics and a convalescent home from the 3H Group

Continuing the investments made in 2007 and 2008, Icade has acquired the premises of four healthcare establishments, one of which still under construction, from the 3H Group, a private healthcare operator in Vendée and Mayenne. These are:

- **The Saint Charles Clinic in La Roche sur Yon (85)**, with a total capacity of 202 beds and medical, surgical and obstetrics facilities;
- **The Maine Polyclinic in Laval (53)** with a capacity of 154 beds and surgical facilities; a reference oncology centre in Mayenne.
- **The Vendée Convalescent Home in Essarts (85)** with a capacity of 40 beds for full hospitalisation follow-up and convalescent care.

This partnership with the 3H Group will continue with the construction of the **Val d'Olonne Clinic** with a capacity of 90 beds and surgical facilities, which falls within the "Public/Private" combination of the "Les Olonnes" Healthcare Division.

The 3H Group, vendor of the premises, remains the operator within the framework of an eleven and a half year long term lease.

These acquisitions represent an investment of €76 million, including works, for an average net yield of 7.40%, and take Icade's healthcare establishment portfolio to 1,760 beds and facilities covering a net floor area of 163,000 m².

This transaction falls within the investment strategy conducted by Icade in the healthcare sector, in which Icade is becoming a major player.

About Icade

Icade, a listed property investment company, a subsidiary of the Caisse des Dépôts, chaired by Serge Grzybowski, is a major player in the property market, whose businesses cover the entire value chain: investment, development and services in the housing, office, business parks, shops and shopping centre sectors as well as public health amenities. The company's know-how includes designing, developing, investing, holding and arbitrating, operating and managing. By skilfully executing these different services, Icade offers solutions tailored to specific customer needs, and helps address the overall issues facing the sector. In 2007, Icade generated consolidated revenues of €1,482 M and a net current cash flow of 224 million Euros. The liquidation net asset value stands at 5,317 million Euros or 108.4 Euros per share.

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