



PRESS RELEASE

Paris, 23 July 2014

2014 HALF-YEAR RESULTS RESILIENT CASH-FLOWS IN A STILL-STRAINED MARKET

- **Significant commercial successes**
- **Average cost of debt down 54 bp**
- **Property Investment EPRA Earnings: up 11.1%, Net current cash flow: up 2.8%**
- **2014 guidance maintained**

Activity in the first half-year included the signing in June 2014 of a lease relating to more than 40,000m² in EQHO for a period of 12.5 years. This signing, combined with the letting of more than 5,600m² in the Initiale tower, is evidence of a rental rebound in the La Défense market, giving Icade grounds for optimism regarding the negotiations in progress for the remaining surface areas.

Icade Promotion signed an off-plan lease with the French government including a purchase option for the relocation of the Interior Ministry in 2015 to “Le Garance”, a 30,000m² building in Paris’s 20th arrondissement.

Investments carried out during the first half of 2014 by the Property Investment Division amounted to 257 million euros, including 112 million euros on development and 120 million on acquisitions, mainly by Icade Santé, with three clinics purchased from Médipôle Sud Santé. Acquisitions of seven other healthcare establishments from Capio Santé, currently subject to undertakings to sell, will be finalised early in the 2nd half of the year. The 18,700m² Sisley building in Saint-Denis was delivered on schedule and is entirely let to Siemens.

Disposals amounted to 153 million euros, mainly from the German portfolio, which is in the process of being entirely sold off, and included the disposal of two buildings in Munich and Hamburg as well as two plots of land in Berlin.

On a like-for-like basis, the overall portfolio value is down slightly by 1.0%, mainly as a result of the contraction in the rental value of some assets. The value of EQHO rose slightly by 2.4% compared with 31 December 2013, due to the forthcoming entry into the tower of KPMG and the decrease in the secure cash flow discount rate.

Optimisation of liabilities continued apace with renegotiation of a significant share of the bank debt in March (875 million euros), the issue of a new bond under particularly



favourable conditions in April (500 million euros over seven years) and, more recently, reinforcement of unused credit lines for a higher amount (1,280 million euros) and subject to better financial conditions. The target of reducing debt by 40 to 60 basis points in 2014 has already been achieved, with an average rate of 3.29% compared with 3.83% at 31 December 2013. This reduction is set to continue in the 2nd half-year particularly a result of the effect on the full year of the recent bond issue.

Triple net asset value (NNNAV) stood at 73.2 euros per share, compared with 77.3 euros at the end of 2013. A fall in net asset value is usual mid-year, particularly given the size of the dividend, which is not offset by half-yearly profits. It is reinforced this year by the very significant contraction in interest rates, which have pushed up the price of Icade's fixed-rate debt, and by the decline of certain portfolio assets.

EPRA Earnings from Property Investment per share rose sharply by 11.1% due to the beneficial cash-flow effect of the acquisition of Silic. Net current cash-flow per share grew by a more modest 2.8%, due to less dynamic results from other activities (development and services).

| | 30 June 2014 | Change |
|---|--------------|----------------------------|
| Net current cash flow per share^a | €1.99 | +2.8%^b |
| EPRA Earnings from Property Investment per share | €1.76 | +11.1%^b |
| NNNAV per share | €73.2 | (5.3)%^c |
| Cost of net debt | 3.29% | (54) bp^c |
| LTV | 40.3% | +2.8 pt^c |

^a The changes in fair value of financial derivative instruments, previously included in net current cash-flow, are now excluded.

^b Compared with 30 June 2013.

^c Compared with 31 December 2013.

Serge Grzybowski: *"In a rental market which is showing signs of a return to health, particularly in La Défense, but which remains generally difficult, Icade is demonstrating its resilience and commercial capacities. The continuation of this trend should enable the Property Investment Division to achieve just as strong a performance in 2014 as in 2013. A clear improvement should be seen in 2015 thanks to commercial successes and planned deliveries."*



1. Income statement

The scope of these half-year results as at 30 June 2014 significantly differs from the one as at 30 June 2013, since Silic was fully consolidated on 22 July 2013.

In addition, Icade has applied the new IFRS standards 10 and 11 from 1 January 2014. Companies which were previously subject to the proportional consolidation method are now consolidated using the equity method. One of the main effects of this is to remove from consolidated revenue all income from operations carried out via joint ventures. 2013 figures have been restated accordingly.

| (in millions of euros) | 30 June 2014 | | | 30 June 2013 | | | |
|--------------------------------------|---------------|-------------------|----------------------------|---------------|---------------------------------|-------------------|----------------------------|
| | Published | Reclassifications | Property investment format | Published | Published restated ^a | Reclassifications | Property investment format |
| Revenues | 757.9 | (475.8) | 282.1 | 695.8 | 627.0 | (433.7) | 193.3 |
| EBITDA | 243.2 | (14.9) | 228.3 | 188.4 | 170.9 | (12.8) | 158.1 |
| As a % of revenues | 32.1% | 3.1% | 80.9% | 27.1% | 27.3% | 3.0% | 81.8% |
| Operating profit/(loss) | 108.7 | (18.5) | 90.2 | 118.5 | 119.8 | (25.1) | 94.7 |
| As a % of revenues | 14.3% | 3.9% | 32.0% | 17.0% | 19.1% | 5.8% | 49.0% |
| Financial profit/(loss) | (79.8) | (1.9) | (81.8) | (53.3) | (53.5) | (0.7) | (54.2) |
| NET PROFIT | 15.9 | 0.0 | 15.9 | 52.3 | 52.3 | 0.0 | 52.3 |
| NET PROFIT/(LOSS) GROUP SHARE | 5.6 | 0.0 | 5.6 | 44.7 | 44.7 | 0.0 | 44.7 |

^a The principal restatement concerns application from 1 January 2014 of the new IFRS 11 standard relating to joint-venture partnerships.

2. Property Investment business

Revenues from the Property Investment Division were 282.1 million euros as at 30 June 2014, up by 46.0% compared with 30 June 2013.

i) Rental income

| (in millions of euros) | 30/06/2013 published | 30/06/2013 restated ^a | Change in scope | | Like-for-like basis | | 30/06/2014 |
|---------------------------------------|----------------------|----------------------------------|-------------------------|--------------------------|---------------------|-----------------|--------------|
| | | | Acquisitions/Deliveries | Disposals/Restructurings | Indexation | Rental business | |
| Offices in France | 57.8 | 55.4 | 30.1 | (1.4) | 0.1 | 0.6 | 84.9 |
| Business parks | 48.9 | 47.8 | 62.4 | (0.8) | 0.1 | (1.2) | 108.3 |
| Strategic assets portfolio | 106.7 | 103.2 | 92.6 | (2.2) | 0.2 | (0.5) | 193.2 |
| Alternative assets portfolio | 59.6 | 59.6 | 5.4 | – | 0.4 | 0.2 | 65.6 |
| Non-strategic assets portfolio | 34.7 | 27.0 | – | (7.7) | 0.1 | 0.1 | 19.4 |
| Investment intra-group businesses | (0.1) | (2.6) | (0.4) | – | – | – | (3.0) |
| Rental income | 200.9 | 187.2 | 97.5 | (9.9) | 0.7 | (0.3) | 275.2 |
| Other Revenues | 0.6 | 6.1 | – | – | – | – | 7.0 |
| REVENUES | 201.5 | 193.3 | 97.5 | (9.9) | 0.7 | (0.3) | 282.1 |

^a The principal restatement concerns application from 1 January 2014 of the new IFRS 11 standard relating to joint-venture partnerships.

Rental revenues, at 275.2 million euros, increased by 88.0 million euros compared with the previous financial year. This increase stands at 0.4 million euros on a like-for-like basis, or +0.2%.

- **Changes to consolidation scope:** +87.6 million euros
 - o Or 97.5 million euros in additional rent linked to acquisitions and deliveries, including:



- 89.1 million euros resulting from the acquisition of Silic;
 - 5.4 million euros as a result of the clinics acquired in 2013 and 2014;
 - 2.5 million euros as a result of the acquisition of 50% of the offices owned by Klépierre in the Millénaire 5 and 6 buildings;
 - 0.5 million euros as a result of delivery of the Sisley building in Saint-Denis, entirely let to Siemens.
- Representing a total of -9.1 million euros from asset sales, including -7.7 million euros in non-strategic assets (warehouses, offices in Germany and housing units) and mature strategic assets for -1.4 million euros;
 - Restructuring projects were accompanied by a 0.8 million euro loss of rental income.
- **Like-for-like basis:** +0.4 million euros
- The change in indices represents an increase in revenues of 0.7 million euros.
 - Rental activity meanwhile presents a slightly negative net balance of 0.3 million euros, broken down as follows:
 - -1.7 million euros in respect of several rent renegotiations in the Le Millénaire and Portes de Paris, all successfully concluded in exchange for longer lease terms and a reduction in rents, illustrating Icade's capacity to build loyalty among its tenants despite them being aggressively pursued by the competition;
 - +1.4 million euros including +0.5 million euros in respect of positive flows of newcomers and leavers, particularly in parks and warehouses and +0.9 million euros in respect of compensation paid to a tenant in 2013 following a partial departure.

ii) Margins

The net rent of the Property Investment Division was 249.5 million euros as at 30 June 2014, which corresponds to a rental margin of 90.6%, an increase of 3 points compared with 30 June 2013.

| (in millions of euros) | 30 June 2014 | | 30 June 2013 | | |
|---------------------------------------|-------------------|--------------|-----------------------------|---|--------------|
| | Net rental income | Margin | Net rental income published | Net rental income restated ^a | Margin |
| Offices in France | 78.4 | 92.3% | 52.3 | 50.1 | 90.4% |
| Business parks | 95.4 | 88.1% | 43.1 | 39.7 | 83.1% |
| Strategic assets portfolio | 173.9 | 90.0% | 95.4 | 89.8 | 87.0% |
| Alternative assets portfolio | 64.8 | 98.9% | 58.9 | 58.9 | 98.8% |
| Non-strategic assets portfolio | 12.8 | 65.9% | 23.9 | 18.0 | 66.9% |
| Investment intra-group businesses | (2.0) | – | 0.4 | (2.8) | – |
| PROPERTY INVESTMENT DIVISION | 249.5 | 90.6% | 178.6 | 163.9 | 87.6% |

^a The principal restatement concerns application from 1 January 2014 of the new IFRS 11 standard relating to joint-venture partnerships.

Silic's integration in July 2013 generated 84.2 million euros in net rent, adding 1.8 points to the margin.



On a like-for-like basis, Icade's margin improved by 1.1 points (up 2.0 million euros), due to:

- the 4.0 point increase recorded for business parks, linked to the impact of non-recurring expenses posted in 2013 (provisions for unrecoverable receivables) and an improvement in occupancy;
- delivery of EQHO in July 2013 un-let had a negative impact of 3.4 points on the margin rate of Icade's offices.

iii) Rental business

The half-year was marked by sustained rental activity with the **signature** of 50 new leases for 85,500m² (with two leases for over 5,000m²: KPMG in EQHO and Tarkett in the Initiale tower), including 69,400m² in the strategic portfolio. These signatures represent 28.3 million euros in headline rents.

Departures corresponded to 67,500m² and represented 14.2 million euros in lost rent.

Thanks to the efficiency of the asset management teams and marketing teams, numerous surface areas vacated in 2014 have been or are about to be re-let. The asset management and marketing activity also led to the renewal of 41,400m² of surface areas, admittedly under less favourable rental conditions (-13%), although securing 9.4 million euros over a fixed period of approximately 5.3 years.

Vacant surface areas as at 30 June 2014 stand at 322,200m², of which 46,000m² are already let (KPMG & Tarkett). Restated for these two large leases, vacant surface areas represent 276,000m² for 54.2 million euros in potential rent, broken down as follows:

- EQHO, which represents a significant share of these potential rents; and
- business parks which represent 37 million euros. Major actions have already been launched to re-let the vacant surface areas. In an unfavourable economic context, the recovery is certainly slow but significant and very encouraging.

The **financial occupancy rate** was 87.9% at 30 June 2014, stable compared with 31 December 2013 (87.8%).

The letting of 40,468m² in EQHO has no impact on this half-year occupancy rate. All else equal, it should bring the financial occupancy rate to 90.3% in 2015, i.e. an increase of 2.4 points and 6.5 points on the office occupancy rate.

The change in the financial occupancy rate over this half-year is linked to a combination of several factors:

- **offices**: the occupancy rate in this segment is up by 1.9 points. Delivery of the Sisley building fully let contributed 0.5 points to this increase;
- **business parks**: down by 1.3 points. The favourable rental situation in terms of rents in the inner suburbs of Paris led to a withdrawal from the outer suburbs, resulting in departures from some sites particularly in Northern Paris. The change of marketing method for the newly integrated Silic portfolio, with the establishment of mandates entrusted to marketing agents, has boosted the number of visits and is beginning to bear fruit, a trend which should be confirmed in the second half-year;
- **logistics**: the letting of 19,200m² this half-year increased the rate by almost 11.7 points.



3. Other activities

i) Development

Revenues and EBITDA from **residential property development** are up, by 24% and 106% respectively, and the EBITDA margin increased by 2 points due to the efficient management of worksites and the ramp-up of the large-scale Paris North-East development project (1,126 housing units). Unsold completed stock remained stable in terms of value, at 115 residential properties, representing 22.3 million euros in revenues compared with a stock of 128 plots in the first half of 2013 representing 22.2 million euros in revenues.

Icade therefore continues to forecast that its revenues will be resilient in 2014, supported by the large-scale Paris North East project and stability in its operating margin compared with 2013.

Several indicators point to a slowdown in the residential market, however, due to the depressed economic climate, a lack of confidence among households and a restrictive regulatory environment. Therefore as at 30 June 2014, compared with 30 June 2013, the backlog fell by 21.6%, marketing of new housing units by 12.7% by value, reservations of new residential property by 22.0% by value, and launches of new-build developments by 54.3% by value.

| <i>(in millions of euros)</i> | 30/06/2014 | 30/06/2013 restated | 30/06/2013 published | Change |
|----------------------------------|-------------------|----------------------------|-----------------------------|---------------|
| Residential Property Development | 374.6 | 301.3 | 315.0 | +24.3% |
| Commercial Property Development | 90.8 | 123.5 | 167.7 | (26.4)% |
| Revenue^a | 465.5 | 424.8 | 482.7 | +9.6% |
| Residential Property Development | 19.2 | 9.3 | 11.0 | +106.5% |
| Commercial Property Development | (3.0) | 5.0 | 12.5 | (161.2)% |
| EBITDA | 16.2 | 14.3 | 23.5 | +13.4% |
| Residential Property Development | 20.9 | 12.4 | 11.2 | +68.7% |
| Commercial Property Development | 1.7 | 12.7 | 12.7 | (86.4)% |
| OPERATING INCOME | 22.7 | 25.1 | 23.9 | (9.9)% |

^a Turnover based on progress, after inclusion of the commercial progress and work progress of each operation.



In relation to **commercial property development**, the fall in income can be attributed to a significant but expected decline in activity due to the delivery of large projects in the various segments (offices and shops: Joinville Urbagreen, public and healthcare facilities: Dijon, Montpellier, La Réunion). This will be compensated for by the “Le Garance” project, since Icade has signed an off-plan lease with the French government including a purchase option for the relocation of the Interior Ministry to this 30,000m² building in Paris’s 20th arrondissement in 2015.

ii) Services

On a like-for-like basis, revenue from services represents 20.6 million euros as at 30 June 2014, down 11.4% compared with 30 June 2013 (23.3 million euros). This deterioration is mainly explained by the loss of turnover linked to the sale of Icade Suretis in the 1st quarter of 2013, which had generated 1.9 million euros in revenues.

On a like-for-like basis, revenue is down by 3.3%, reflecting the decline in activity across all segments (consultancy, transactions and property management).

4. Asset rotation

Investments carried out during the first half of 2014 amounted to 257 million euros, broken down as 112 million euros in development, 120 million euros in acquisitions (mainly in the healthcare portfolio) and the balance of 25 million euros on maintenance work on the portfolio.

The first half-year 2014 also included delivery of the Sisley building in Saint-Denis. The entire 18,700m² surface area has been leased to Siemens.

Arbitration carried out over the half-year represented 153 million euros, mainly from the sale in June 2014 of an office building in Munich, which was not strategic for Icade, for 120 million euros.

Secondly, in June 2014, Icade Santé signed an undertaking to acquire seven healthcare establishments from the operator Capio Santé. These acquisitions reinforced Icade’s positioning as a leader in this segment while ensuring the diversification of its tenant-operators.

5. Financing

Following the success of its first bond issue in 2013, Icade successfully placed its second issue in the euro market in April 2014, 500 million euros over seven years with a 98 bp spread over the reference rate (coupon of 2.25%). This new bond loan was over-subscribed by European investors, confirming their confidence in Icade’s credit quality.

Icade also pursued the dynamic management of its liabilities, improving the terms of a significant share of its bank debt by renegotiating conditions in March 2014. This resulted in:

- a one-year extension to the maturity of the term loan of 500 million euros;
- substitution of the 375 million euro forward start with a refinancing loan with a longer average term;
- new improved financing conditions for all credit lines.

More recently, on 30 June, Icade reinforced its unused credit lines by increasing their total amount to 1,280 million euros and increasing their maturity from three years to seven years. Their financial conditions improved.



All of these operations allowed the group to pursue implementation of its financial policy, which began in 2011, to extend the average term and reduce the cost of its debt while diversifying financing resources.

6. Net current cash flow and EPRA Earnings from Property Investment

Icade tracks two cash-flow indicators. “Net current cash-flow”, an historic ratio covering all of its activities, and “EPRA Earnings from Property Investment”, which only concerns its property investment activity and is established based on EPRA recommendations, to allow comparison with Icade’s competitors.

After taking into account the above elements, net current cash-flow was 147.0 million euros (1.99 euros/share) as at 30 June 2014, compared with 100.4 million euros at 30 June 2013 (1.94 euros/share), an increase of 2.8%.

| <i>(in millions of euros)</i> | 30/06/2014 | 30/06/2013 restated | Restate-ments ^a | IFRS 11 impact ^b | 30/06/2013 published | Change |
|---|---------------|---------------------|----------------------------|-----------------------------|----------------------|----------------|
| Consolidated EBITDA | 243.2 | 172.6 | – | (15.8) | 188.4 | – |
| Depreciation of current assets | – | (1.8) | (1.8) | – | – | – |
| Current EBITDA | 243.2 | 170.9 | (1.8) | (15.8) | 188.4 | +42.3% |
| Current operating profit/(loss) | 250.6 | 186.8 | (1.8) | 0.2 | 188.4 | +34.1% |
| Current financial profit/(loss) | (69.5) | (55.0) | (1.5) | (0.2) | (53.3) | (26.5)% |
| Current tax liabilities | (12.3) | (14.2) | (2.6) | 0.0 | (11.6) | +13.2% |
| Cash-flow from Icade Santé’s minority interests | (21.7) | (17.3) | (1.7) | – | (15.6) | – |
| NET CURRENT CASH FLOW | 147.0 | 100.4 | (7.5) | 0.0 | 107.9 | +46.4% |
| NET CURRENT CASH FLOW PER SHARE | €1.99 | €1.94 | – | – | €2.08 | +2.8% |

^a Provisions/reversals for impairments of current assets have been included in the calculation since 1 January 2014.

^b Application from 1 January 2014 of the new IFRS 11 standard relating to joint-venture partnerships.

EPRA Earnings from Property Investment meanwhile stood at 129.8 million euros (1.76 euros/share) as at 30 June 2014, compared with 82.0 million euros as at 30 June 2013 (1.58 euros/share). This sharp increase of 58.3% can be explained by the integration of Silic which was only included in Icade’s consolidation scope from the start of the 2nd half-year 2013. The growth in EPRA Earnings from Property Investment per share (up 11.1%) reflects the beneficial cash-flow effect of the acquisition of Silic.

| <i>(in millions of euros)</i> | 30/06/2014 | 30/06/2013 restated | Change |
|---|--------------|---------------------|---------------|
| Net current cash flow | 147.0 | 100.4 | +46.4% |
| Operating property depreciation | (4.1) | (4.4) | – |
| Net current cash-flow from other activities | (13.1) | (14.0) | – |
| EPRA EARNINGS FROM PROPERTY INVESTMENT | 129.8 | 82.0 | +58.3% |
| EPRA EARNINGS FROM PROPERTY INVESTMENT PER SHARE | €1.76 | €1.58 | +11.1% |

7. NAV

The total value of Icade’s stake in the strategic portfolio was 7,588.4 million euros excluding duties as at 30 June 2014, compared with 7,515.0 million euros at the end of 2013, i.e. an increase of 73.4 million euros (up 1.0%). After eliminating the impact of investments and disposals carried out during the first half of 2014, the change in the value of strategic assets amounted to a 0.9% decrease.



EPRA NNNAV stood at 73.2 euros as at 30 June 2014, compared with 77.3 euros as at 31 December 2013. This 5.3% fall is due to a combination of the following factors:

- a level of dividend distribution which the half-year's earnings offset even less than in previous years;
- a fall in the portfolio value ;
- the sharp contraction in interest rates during the half-year which have pushed up fixed rate debt.

| (in millions of euros, group share) | 30/06/2014 | 31/12/2013 | 30/06/2013 | H1 change | Change (as %) |
|-------------------------------------|--------------|--------------|--------------|---------------|---------------|
| EPRA NAV | 5,610.0 | 5,821.7 | 4,226.3 | (211.6) | (3.6)% |
| EPRA NAV PER SHARE | €75.8 | €78.9 | €61.7 | €(3.1) | (3.9)% |
| EPRA NNNAV | 5,418.8 | 5,703.5 | 4,079.5 | (284.7) | (5.0)% |
| EPRA NNNAV PER SHARE | €73.2 | €77.3 | €78.9 | €(4.1) | (5.3)% |

^a On a fully diluted basis.

8. Governance

As of today, Icade's Board of Directors is composed as follows:

- Caisse des Dépôts, represented by Maurice Sissoko, Managing Director, CDC IT;
- Christian Bouvier;
- Cécile Daubignard, Group Director of Strategy and M&A, Groupama. Independant director;
- Eric Donnet, Managing Director, Groupama Immobilier. Independant director;
- Jean-Paul Faugère, Chairman, CNP Assurances;
- Nathalie Gilly, Director of banking and trust services, Caisse des Dépôts;
- Jérôme Grivet, Managing Director, Prédica. Independant director;
- Serge Grzybowski, CEO, Icade;
- Marie-Christine Lambert, Management control director of the France Telecom/Orange Group. Independant director;
- Benoît Maes, Group Chief Financial Officer, Groupama. Independant director;
- Olivier Mareuse, Finance Director, Caisse des Dépôts;
- Céline Scemama, Head of the property, forests, capital investment and financial holdings portfolio in the Finance Division, Caisse des Dépôts;
- Franck Silvent, Director of Finance, Strategy and Subsidiaries, Caisse des Dépôts.

The Board has 13 Directors, 4 are women (30.8%) and 5 are independant (38.5%).

9. Shareholding structure

Caisse des Dépôts informed Icade that they signed an amendment to their agreement with Groupama relating to HoldCo SIIC, a vehicle of which they own respectively 75% and 25% and which itself owns 52.00% of Icade as of 30 June 2014.

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The amended agreement extends Groupama's lock-up period until 31 October 2015 and will be communicated to the Autorité des marchés financiers which will disclose it in accordance with article L 223-11 of the French Commercial Code.

Next event

Revenues for Q3 2014: **23 October 2014** after markets close.

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ABOUT ICADE

Icade is a listed company, a subsidiary of the Caisse des Dépôts and a major player in Greater Paris and regional development, capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and the challenges of tomorrow's cities. Leading commercial real estate company in Europe, Icade recorded an EPRA Earnings of 214 million euros in 2013. On 30 June 2014, its EPRA triple net asset value reached 5,419 million euros, or 73.2 euros per share.

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

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Serge Grzybowski and Nathalie Palladitcheff will be presenting the half-year results for 2014 to analysts on 24 July 2014 at 8.30am CET.

The presentation will be available on the website:

In French: <http://www.icafe.fr/finance/resultats-publications/presentations-financieres>

In English: <http://www.icafe.fr/en/finance/results-and-publications/financial-presentations>

Live broadcast with synchronised slideshow will be available on the website from 8.00am (Paris time) via the following links:

In French: <https://engage.vevent.com/rt/icafe~062014fr>

In English: <https://engage.vevent.com/rt/icafe~062014uk>