



PRESS RELEASE

Paris, 16 July 2015

ICADE SANTÉ IS STRENGTHENING ITS POSITION AS A MARKET LEADER BY PROVIDING SUPPORT TO THE VEDICI GROUP FOR ITS MERGER WITH VITALIA

Icade Santé, a 56.5%-owned subsidiary of Icade, announced today the signing of a Memorandum of Understanding for lending support, in its capacity as a real-estate investment company, to the Vedici Group in connection with the latter's bid to take over the Vitalia Group. The merger between Vitalia (41 clinics and a consolidated turnover of €606 million) and Vedici (40 clinics and a consolidated turnover of €570 million), which will create a major player in the healthcare sector, will constitute a new stage in the consolidation of this sector, in which Icade Santé is a full stakeholder, by confirming its position as the leader in healthcare real estate.

The real estate portfolio, which would be outsourced upon this merger, was the subject of a competitive call for tenders and comprises a group of 17 clinics for obstetric medicine and surgery amounting to a total investment of 651 million euros. The terms of the agreement entered into with Vedici will generate returns for Icade Santé that are in line with its portfolio's current returns. Furthermore, the agreement concluded between Icade Santé and the Vedici Group provides for the possibility of extending the partnership over the medium term to five additional buildings.

The completion of the merger between Vedici and Vitalia, which is subject, in particular, to the approval of the competition authorities and the opinion of the relevant employee representative bodies, is expected to take place during October 2015. With this transaction Icade Santé will strengthen its strategic partnership with the Vedici Group, a fast-growing player, by supporting the industrial project of its directors and shareholders.

Thus through this new achievement Icade Santé is confirming both its position as the leading healthcare real estate company in France and the partnership formed with the Vedici Group in 2007.

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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 270 million euros in 2014. On 31 December 2014, its EPRA triple net asset value reached 5,528 million euros, or 75.2 euros per share.

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

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