



ICADE SIGNS AN AGREEMENT TO ACQUIRE EURAZEO'S CONTROLLING INTEREST IN ANF IMMOBILIER SUBJECT TO CONDITIONS PRECEDENT

Following its press release of July 24, 2017 and the approval of the works councils of Icade, Eurazeo and ANF Immobilier, Icade has signed, subject to satisfaction of certain conditions precedent, an agreement to acquire 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).

The acquisition should be completed by the end of October, subject, among other conditions, to ANF Immobilier and Primonial REIM signing a bilateral sales agreement with respect to the disposal of the portfolio of residential and retail property assets in Marseille and Lyon for €400 million (excluding duties), as provided for in the exclusive negotiation agreement announced on July 24.

Once the acquisition has been completed, Icade will own approximately 50.5% of the share capital and 50.2% of the voting rights¹ in ANF Immobilier.

The actual acquisition of the controlling interest will be followed, in November 2017, by Icade's filing a mandatory public tender offer for €22.15 per share, on the remaining shares making up ANF Immobilier's capital.

Finexsi, a financial advisory and audit firm represented by Mr Perronet, has been appointed by ANF Immobilier's Supervisory Board as an independent expert to assess the fairness of the financial terms of (i) the sale of the portfolio to Primonial REIM and (ii) Icade's public tender offer to purchase ANF Immobilier's remaining share capital.

It is reminded that Icade will fund this deal through debt and cash on hand. The transaction will have a maximum impact of about +3% on Icade's loan-to-value (LTV) ratio, which stood at 39.4% as of June 30, 2017.

¹ Based on shares and voting rights making up ANF Immobilier's capital as reported as of July 21, 2017.

The difference in the percentage of voting rights between Eurazeo's stake prior to selling its controlling interest (53.7%) and Icade's stake (50.2%) after acquiring it is explained by the loss of double voting rights attached to the 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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