



Foncière-développeur

Press release

Paris, 8 April 2011

Decision of the Board of Directors of 7 April 2011

On the occasion of the renewal of Serge Grzybowski's mandate as Chairman of the Board of Directors and Chief Executive Officer, and in accordance with the provisions of article L.225-42-1 of the French Commercial code, on the recommendation of the Appointments and Remuneration Committee and in accordance with the recommendations of the company's governance code, the Board of Directors of Icade, which met on 7 April 2011, re-examined the terms for providing a severance payment (**Severance Payment**) to Serge Grzybowski, pertaining to his mandate as Chief Executive Officer, in the event of a forced departure related to (i) a change in control of the Company (in the sense of article L.233-3 of the Commercial code) or (ii) a strategic disagreement with the Board of Directors (**Forced Departure**).

During this meeting, the Board of Directors decided that:

- (i) The amount of the Severance Payment will be equal to two times the total amount of gross overall remuneration (fixed and variable) received by Serge Grzybowski during the 12 months prior to the date of Forced Departure;
- (ii) The Severance Payment would be paid to Serge Grzybowski only if the Last NPGS were greater or equal to the NPGS of the Reference Period, the following being specified solely for the appreciation of the aforementioned performance condition:
 - the **NPGS** signifies the net profit Group share, as published by a company in its consolidated accounts and after restatement of capital gains from disposals;
 - the **Last NPGS** signifies Icade's last known NPGS for the financial year prior to the date of Forced Departure;
 - the **NPGS of the Reference Period** signifies the arithmetic mean of Icade's NPGS over the last two financial years prior to the Last NPGS.

It is specified that Serge Grzybowski was not involved in the vote by the Board of Directors on the Severance Payment in accordance with the provisions of article L.225-40 of the Commercial code.

This commitment from Icade to Serge Grzybowski shall be put to the vote at the annual ordinary general meeting which will approve the accounts of the financial year ending 31 December 2011 in accordance with the applicable regulations.

This press release, distributed in application of the provisions of articles L. 225-42-1 and R. 225-34-1 of the Commercial code, is available on Icade's website: www.icade.fr

About Icade

Icade is a company listed on the stock exchange, a subsidiary of the Caisse des Dépôts, which carries out business activities in property investment and associated services in offices, business parks, shopping centres, public-healthcare amenities and housing sectors. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and act in response to all the current concerns of the property sector. In 2010, Icade recorded consolidated turnover of 1,432 million euros and net current cash flow of 175 million euros. At 31 December 2010, the liquidation net assets were valued at 4,187 million euros or 81.4 euros per share.

Contacts

Nathalie Palladitcheff

Member of the executive committee, responsible for finance, legal, computing and the property services division

Tel: 01 41 57 70 11

nathalie.palladitcheff@icade.fr

Nicolas Dutreuil

Manager of corporate and funding, in charge of investor relations

Tel: 01 41 57 71 50

nicolas.dutreuil@icade.fr