



Foncière-développeur

Press Release

Paris, 12 December 2008

Further information on Icade's strategy

During the Board of Directors meeting of 11 December, Serge Grzybowski, Chairman and Chief Executive Officer of Icade, put forward the suggestion of exploring the disposal of the entire housing segment to one or more investors, particularly social investors, at survey value.

Serge Grzybowski told the directors, "After this operation, Icade would distribute 50% of the capital gains from the disposal, as is provided by its SIIC status. The remainder would provide Icade with considerable leeway as opportunities arise in the commercial sector."

Considering the economic and financial advantages of this project, the Board of Directors unanimously empowered the Chairman and Chief Executive Officer, Serge Grzybowski, to study the implementation of such an operation as quickly as possible.

Upcoming events

Annual results 2008: 9 February 2009 after closure.

About Icade

Icade, a listed property investment company, subsidiary of the Caisse des Dépôts and chaired by Serge Grzybowski, is a major player in the property market. Its business activities cover the whole value chain: investment, development and provision of services in the housing, office, business park, commercial property and shopping centre and public-health equipment sectors. The company's know-how expresses itself through designing, developing, investing, holding and arbitrating, using and managing. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and to act in respect of all the sector's current concerns. At 30 June 2008, Icade recorded consolidated turnover of EUR 762 million and net current cash flow of EUR 112 million. The revalued liquidation net asset value rose to EUR 5,387 million, i.e. EUR 110.4 per share as at 30 June 2008.

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