

Press release
Paris, July 9th 2008

ICADE acquires the premises of 4 private hospitals from the Générale de Santé group

Générale de Santé and Icade have announced the signing of an 'intent to sell' agreement, for the acquisition by ICADE of premises for four Medical-Surgical-Obstetrics institutions with a total capacity of 947 beds located in the Ile de France region for 201.7 million Euros

The implementation of the leases, planned for September 2008 for a 12 year fixed duration, renewable at Générale de Santé's initiative, will generate lease payments of 13.7 million Euros, providing a 6.79% rate of return. The rate demonstrates the quality of the leased assets and the recognition of the medical economic model as developed by Générale de Santé.

Complementing this transaction, Icade will bear the expenses for an investment of around 36 million Euros to modernise and increase the capacity of the facilities in question (the Hôpital Privé de l'Ouest Parisien in Trappes, the Centre Médico Chirurgical Parly II in Chesnay, Hôpital Privé Armand Brillard in Nogent-sur-Marne and the Hôpital Privé Paul d'Egine in Champigny-sur-Marne) including almost half of the establishment in Trappes. The same conditions will be applied to the additional lease arrangement linked to these investments.

According to Frederic Rostand, President of the Board of Directors for Générale de Santé, "This operation, which follows a previous transfer of ownership of premises in September 2006, is part of the dynamic management of our property heritage"

"The investment made by Icade demonstrates a logical partnership with the Générale de Santé group, and reinforces Icade's positioning in the sector of health premises", explained Serge Grzybowski, CEO

These new acquisitions will be an integral part of Icade's investment strategy in the health sector, and completes its national coverage, which now amounts to a total portfolio of 2707 beds and places for a total surface area of around 222 000 m² and an average net yield 7,1%.

Générale de Santé is advised by Mediobanca, the legal firm De Pardieu Brocas Maffei and the Notaries Wargny Katz.

Icade is advised by Jeantet, the legal firm and the Notaries Thibierge.

About ICADE

Icade, a publicly listed investment company and subsidiary of the Caisse des Dépôts, chaired by Serge Grzybowski, is a major player in the property market, with activities spanning the entire value chain: be it investment, service development and provider in the residential, offices, business parks, business and shopping centres as well as public health facilities. The Company's know-how includes conceptualising, developing, investing, holding, arbitrating, operating and managing properties. These different skills enables Icade to tailor solutions to its clients needs and to have a wide scope of action in the face of the current sector issues. In 2007, Icade achieved a consolidated turnover of 1 482 million Euros and a net active cash flow of 224 million Euros. The liquidated net asset value reached 5 317 million Euros or 108.4 Euros per share.

About Générale de Santé,

The leading private group for services and care in the health sector, Générale de Santé employs 20 000 workers and 5 200 independent practitioners operating in more than 200 medical institutions. Générale de Santé is present across the care value chain: including medical-surgical-obstetrics, cancer treatment, follow up treatment and rehabilitation, diagnosis and home treatment.

To develop an original service for health, associating medical excellence and organisational efficiency, offering a complete service with personalised advice, before, during and after hospitalisation, which takes into account all the patient's dimensions. Générale de Santé also participates in public health service projects and in integrating the health facilities into administrative areas

Générale de Santé has been listed on Compartment A of Euronext Paris (code Euronext or ISIN FR 0000044471). Its shares are eligible for Differed Settlement Service

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