



## Press release

Paris, October 9th 2008

### Icade reorganises its service activities

Icade's Board of Directors, which met on October 9<sup>th</sup>, has validated the strategic directions for the service activities proposed by its Chief Executive Officer, Serge Grzybowski.

Icade plans to refocus its property services division on activities where there are real synergies with the developer REIT, i.e. consulting, managing student housing and institutional property management.

This refocusing will also include matching the activities of property management for individuals and facilities management to external parties presenting a credible industrial alternative, with Icade maintaining its contractual relations with the activities concerned.

The Board has consequently authorised its Chief Executive Office to proceed with the process of searching for a strategic partner for each of these two activities.

#### Upcoming events

Third Quarter results 2008: 22 October 2008 after closure

2008 Annual results: 9<sup>th</sup> February 2009 after closure

#### About Icade

Icade, a developer REIT 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 and managing properties. Its expertise across the different businesses 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. As at 30<sup>th</sup> June 2008, Icade achieved consolidated earnings of 762 million Euros and a net active cash flow of 112 million Euros. The liquidated net asset value reached 5 387 million Euros or 110.4 Euros per share on 30<sup>th</sup> June 2008.

#### Contacts :

Nathalie Palladitcheff  
Board Member responsible for finances, legal and IT  
+33 (0)1 41 57 70 12  
[nathalie.palladitcheff@icade.fr](mailto:nathalie.palladitcheff@icade.fr)

Rémi Lemay  
Head of Financial and External  
Communication s  
+33 (0)1 41 57 71 05  
[remi.lemay@icade.fr](mailto:remi.lemay@icade.fr)