



Foncière-développeur

Icade

A limited liability company
with capital of 74,995,434.29 euros
Registered office: 35, rue de la Gare – 75019 Paris
582 074 944 RCS Paris

Paris, 16th April 2008

Modification of the redemption and remuneration conditions of the Icade bonds redeemable into Icade shares issued respectively by public placement in February 1992 (ORA 92 10/02/1992) and by private placement in January 1992 (ORA 92 20/01/1992)

Icade hereby informs its shareholders that the special meeting of holders of ORA 92 10/02/1992, the special meeting of holders of ORA 92 20/01/1992 and the ordinary and extraordinary shareholders' meeting of Icade held on 15th and 16th April 2008 approved all of the proposed amendments to the issuance contracts of ORA 92_{10/02/1992} and ORA 92 20/01/1992 (collectively “**ORA 92**”).

Consequently,

- (i) as from 23 April 2008, ORA 92 holders will have the option of requesting the redemption of their ORA 92 in existing shares of Icade or shares to be issued by Icade, it being specified that the rights attached to the redemption shares shall remain identical. As a reminder, these redemption shares shall be subject to all provisions of the Articles of Association of Icade and shall carry rights from the first day of the financial year during which the ORA 92 are redeemed into Icade shares, save for the payment right of the dividend in respect of the previous financial year to which ORA 92 holders shall not be entitled ;
- (ii) each ORA 92 shall henceforth be remunerated on the basis of an annual rate of 4.65%, it being specified that these new remuneration conditions shall be applied as from the remuneration payable on 15 July 2008.

About Icade

As a developer REIT, Icade, chaired by Serge Grzybowski, is a major player in the property market. Its business activities cover the whole value chain: investment, development and furnishing services in the housing, office, business parks, 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. In 2007, Icade recorded consolidated turnover of EUR 1,482 million and net current cash-flow of EUR 224 million. The revalued liquidation net asset value rose to EUR 5,317 million, i.e. EUR 108.4 per share

Contacts

Nathalie Palladitcheff Member of the Executive Board, responsible for finance +33 (0)1 41 57 70 12 nathalie.palladitcheff@icade.fr	Rémi Lemay Financial and External Communication Manager +33 (0)1 41 57 71 05 remi.lemay@icade.fr
---	--