



Foncière-développeur

Press release

Paris, 26 March 2009

2008 Annual report serving as Reference document

Icade hereby announces that its 2008 Annual report, which serves as Reference document, was registered by the French financial markets authority (A.M.F.) on 24 March 2009.

It is available to the public under the conditions provided for by the regulations in force; it can also be consulted on the Company's website (www.icable.fr, under Finance/Icade ex Icade EMGP/Annual financial report) as well as on the website of the A.M.F. (www.amf-france.org).

The Annual report serving as Reference document notably includes the annual financial report, the Chairman of the Board of Directors' report on the conditions for preparing and organising the Board's work and on the internal control procedures put in place by the Company, the related Auditors' report, the information relative to fees paid to the legal auditors, the annual information document as well as the description of the share buy-back programme.

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 services in the housing, offices, business parks, shops and shopping centres and public-health amenities sectors. The company's expertise is expressed through designing, developing, investing, holding and arbitrating, operating 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 2008, Icade recorded consolidated turnover of 1 599 million Euros and net current cash flow of 206 million Euros. The revalued liquidation net asset value rose to 4 954 million Euros, i.e. 101.6 Euros per share.

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