



Combination project between Icade and Silic

January 6, 2012

ICADE



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▶ A strong industrial rationale

- ▶ Creation of the first real estate company in the office segment and the undisputable leader in the business park segment
- ▶ A key player in the “Grand Paris” project with complementary geographical footprint
- ▶ An extensive offer for large clients
- ▶ Similar business models of “property investor-developer”
- ▶ Two complementary teams with similar values and corporate cultures facilitating integration and know-how sharing
- ▶ A controlled pipeline and value creation prospects with a significant land bank close to 2 millions sqm

▶ A transaction in line with Icade’s financial objectives

- ▶ A share-based transaction that will preserve Icade’s financial structure with a combined LTV of ca. 40%
- ▶ An exchange ratio in line with NNNAV parity
- ▶ A transaction immediately accretive in cash flow

▶ A strengthened stock market profile

- ▶ Unique positioning among real estate listed peers
- ▶ Increase in free float
- ▶ Support of two large shareholders, CDC remaining the controlling shareholder



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1 Industrial rationale

2 Structure and financial impacts

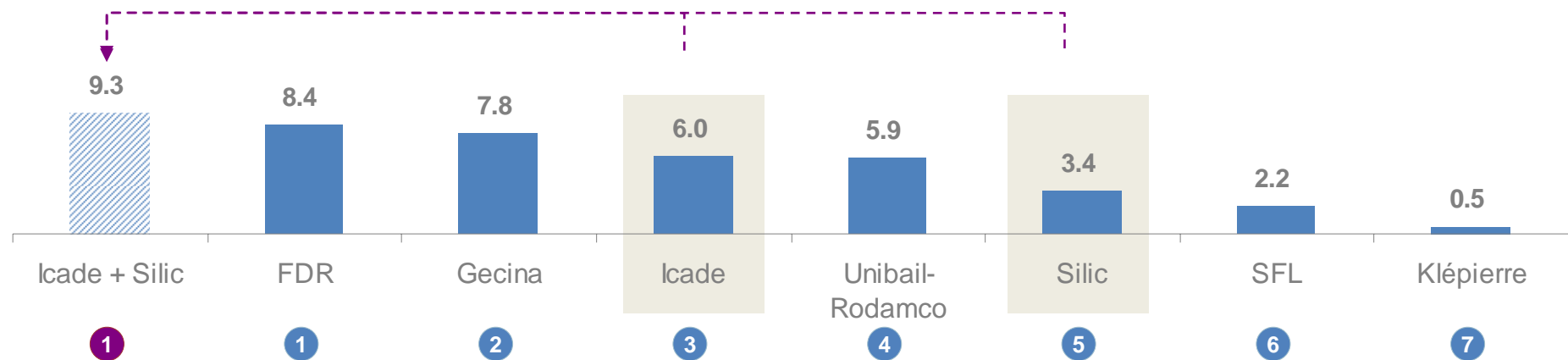
3 Appendix





Positioning of the new group

Commercial portfolio value group share ⁽¹⁾ (as of June 30th, 2011 – €bn)



Creation of the first real estate company in the office segment

Source : Companies

(1) Commercial property, excluding shopping centres, estimates



Icade's profile evolution

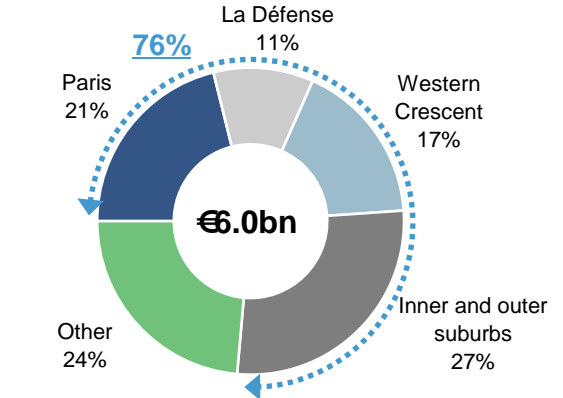
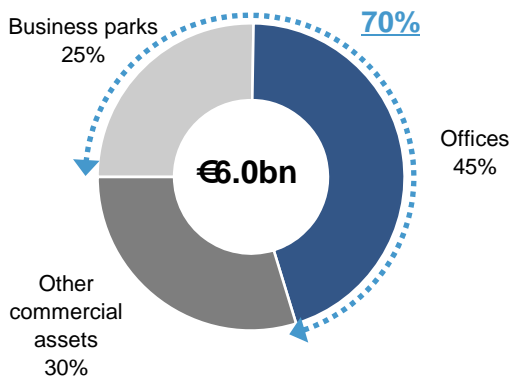
	Icade as of June 30th, 2011	Combination with Silic	Combined Icade + Silic as of June 30, 2011
Commercial portfolio size (excl. TT)	€6.0bn	↗	€9.3bn
<i>incl. Offices and Business Parks</i>	€4.2bn 70%	↗	€7.5bn 81%
Annualised current commercial rental income	€336m	↗	€510m
Commercial property weight in 2011 EBITDA	85%	↗	90%
Commercial property weight in 2011 NNAV	88%	↗	92%

The combination with Silic, a further stage in Icade's strategy to focus on the commercial property market

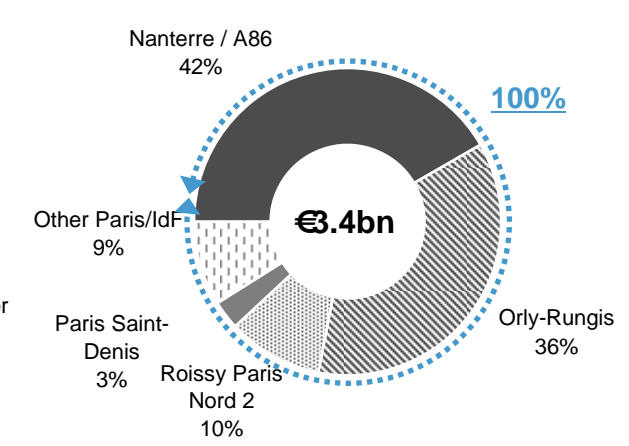
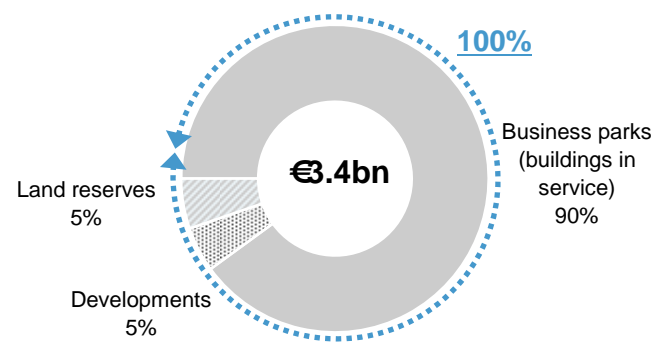


Commercial property portfolio breakdown of the new group

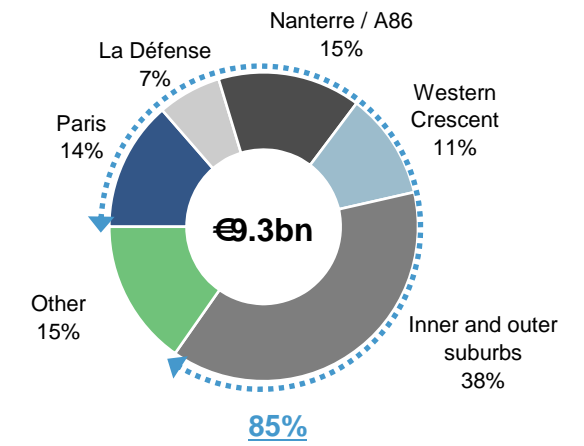
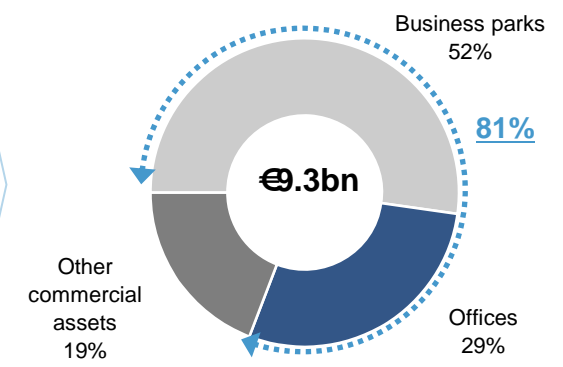
Icade (1)



Silic



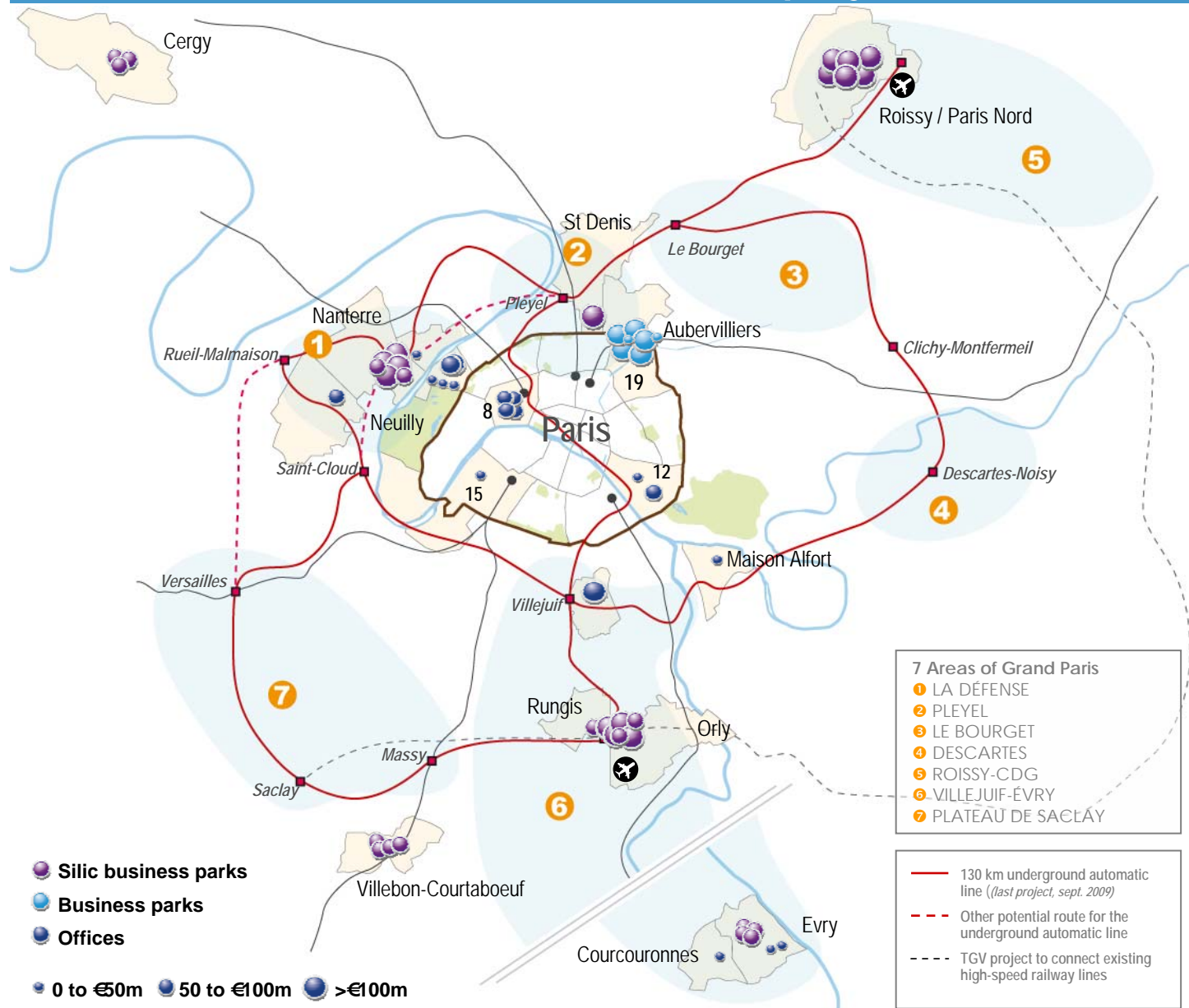
Icade + Silic



A commercial portfolio with assets over €9.3bn, of which more than 80% of offices and business parks located in Ile-de-France

Note: Values excluding transfer duties as of June 30th, 2011
 (1) Excluding residential property

Complementarity and strengthening in the context of the "Grand Paris" project



▶ Excellent complementary geographical footprints

- ▶ Icade in North-East Paris
- ▶ Silic in Orly-Rungis, la Défense/Nanterre A86 and Roissy/Charles de Gaulle

▶ Strengthened attractiveness

- ▶ Positive impact from the development of public transportation
- ▶ Focus on commercial property for business parks in Northern Paris

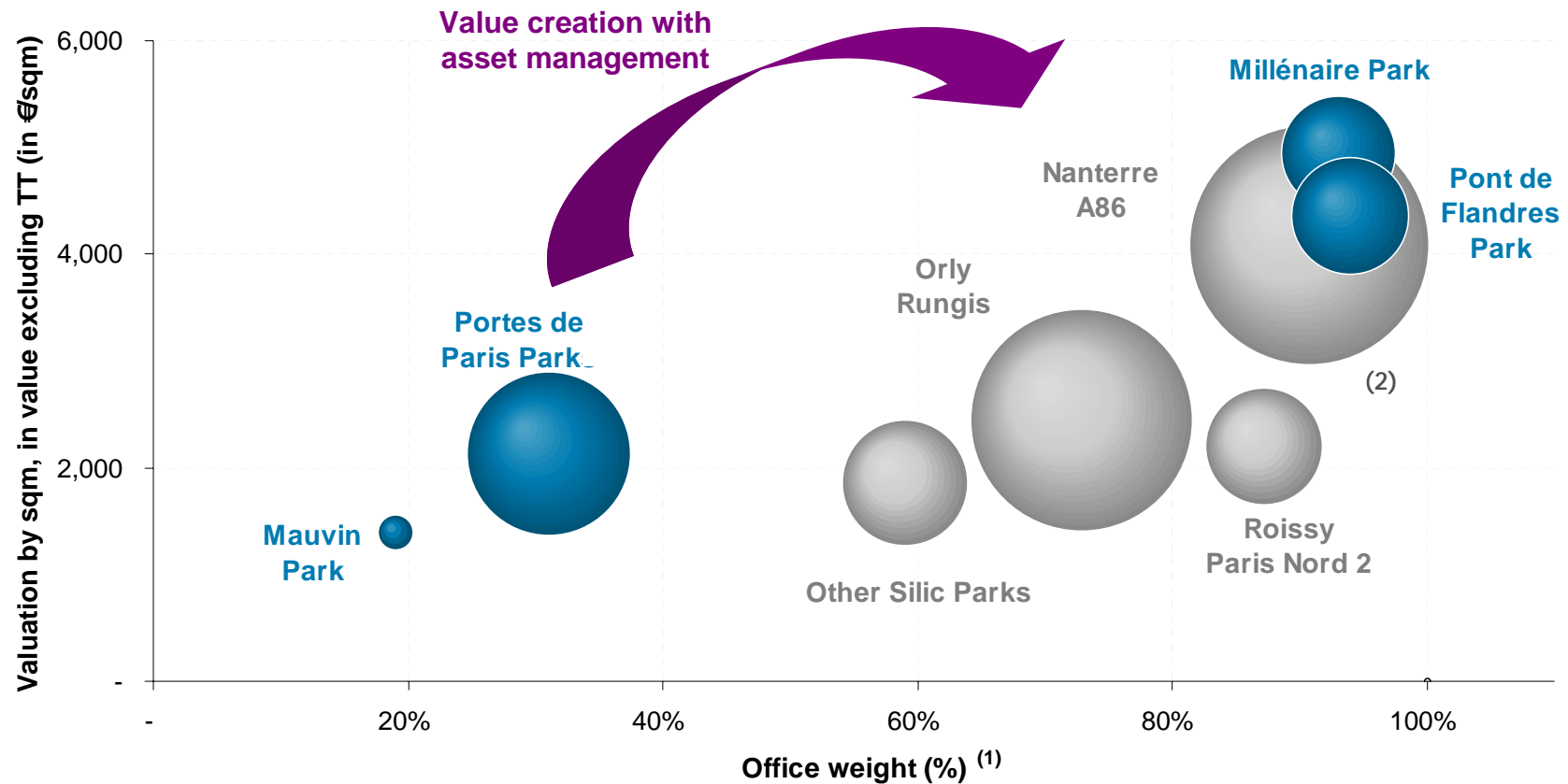
A key player in the "Grand Paris" project

Source: Icade, Silic



Combined business parks portfolio in Ile-de-France

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A similar approach of value creation for business parks with a progressive transformation of retail properties into offices

Source: Icade, Silic – as of June 30, 2011

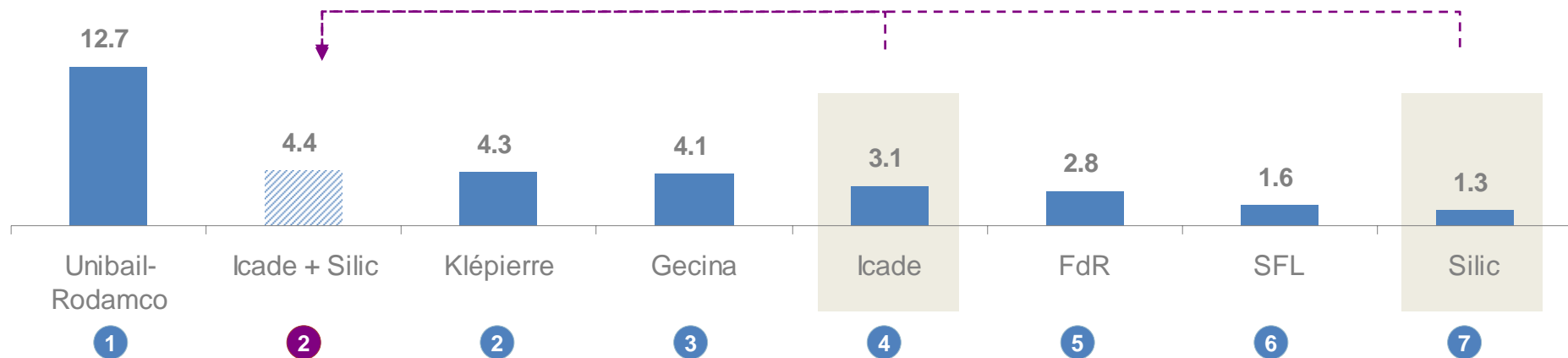
(1) Office weight in % of surface for Icade and in % of value (excl. TT) for Silic

(2) Bubble size corresponds to a business park value excluding TT (in €m)



Enhanced listing position

Market capitalisation (as of January 02, 2012 – €bn)



- ▶ **Combined market capitalisation of €4.4bn⁽¹⁾** (current share price vs. a combined NNAV as of June 30, 2011 of €6.1bn)
- ▶ **Increase in free float from €1.2bn to €2.2bn⁽¹⁾**
- ▶ **Increasing weight in the stock indexes (EPRA, MSCI)**

A unique positioning among listed real estate peers

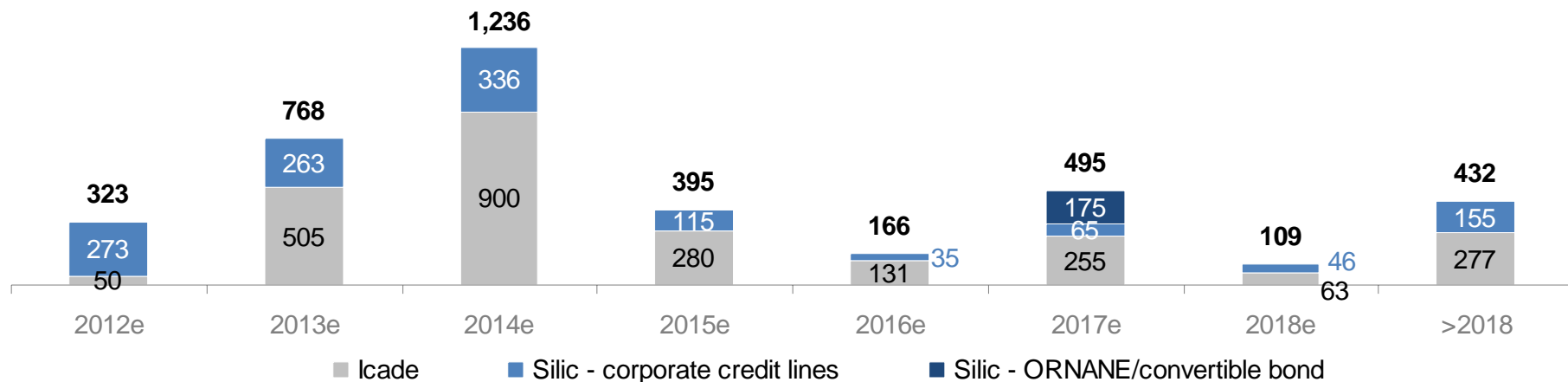
Source : Companies, Datastream

(1) Spot share price as of January 02, 2012



Key characteristics of the new group's debt structure

Maturity of the combined financial debt (€m) ⁽¹⁾



- ▶ Combined net debt of €3.8bn⁽¹⁾ and an implied LTV ratio around 40%
- ▶ Lending banks essentially composed of French banks
- ▶ A 100% share-based transaction that won't require any acquisition debt⁽²⁾ and will need the refinancing of a limited number of debt lines

Maintaining a solid financial structure
A combined LTV ratio in line with current market standards

Source : Companies

(1) As of June 30th, 2011

(2) Excluding ORNANE/convertible bond refinancing (€175m)



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A three-step transaction



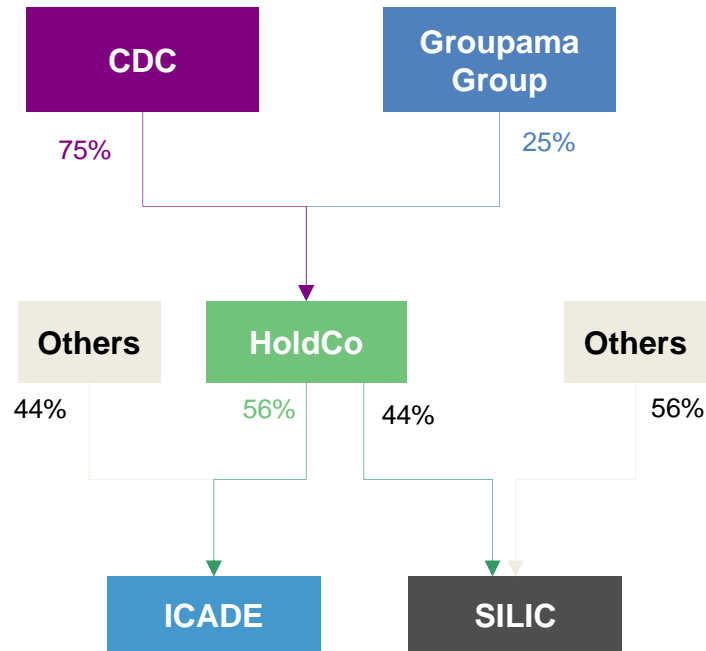
- 1 As of December 30th, 2011
 - **Creation of a holding company** (“HoldCo”) controlled by CDC and to which CDC transferred all of its shares in Icade
 - **Transfer of 6.5% of Silic share capital by Groupama to HoldCo**
- 2 **Transfer by Groupama to HoldCo of its remaining shares in Silic**, ie. 37.5% of Silic share capital following the authorisation of the Competition Authority
- 3 **Share Exchange Offer filed by Icade for the remaining shares of Silic**
 - HoldCo has agreed to tender all its shares in Silic (ie. 44% of Silic share capital) to the offer

**100% share-based transactions based on the same exchange parity
(5 Icade shares for 4 Silic shares)**

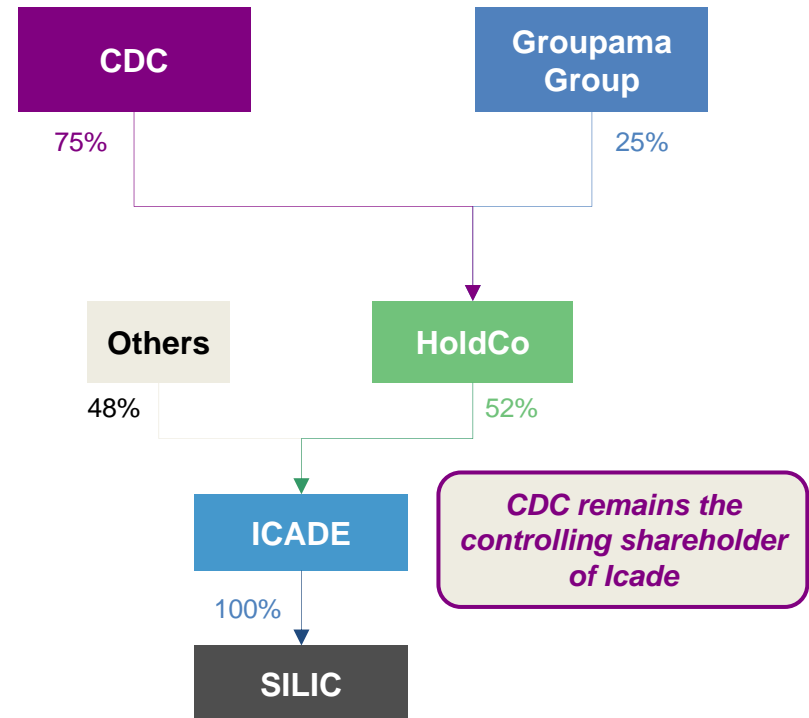


Transaction structure

Transfer to Holdco ⁽¹⁾ (end of February 2012)



Share exchange offer on Silic ^{(2) (3)} (end of April 2012)



(1) Based on a non diluted number of shares excluding treasury shares of 17.4m share for Silic and 51.6m shares for Icade (estimates as of December 31, 2011)

(2) Based on a diluted number of shares excluding treasury shares of 73.5m shares for Icade post operation

(3) Assuming 100% tendering shares to the offer

Financial impacts of the transaction

▶ Terms of the Offer :

- ▶ Public Share Exchange Offer on 100% of Silic existing shares
- ▶ Share exchange ratio of 5 Icade shares for 4 Silic shares (coupons attached)

▶ Alignment of the dividend payment dates of the two companies following the completion of the offer

- ▶ Icade dividend for the year 2011 (including non recurring part) of €3.70
- ▶ Similar implied exchange ratio of 1.25

▶ €175m ORNANE/convertible bond: early redemption clause at the holders' option in the context of the transaction

▶ LTV ratio of ca. 40%

- ▶ In line with current market standards

▶ Neutral impact on Icade Net Asset Value

▶ A transaction immediately accretive in cash flow

▶ Enhanced listing position and facilitated access to diversified sources of financing An accretive transaction (in cash flow) from the first year onwards, while preserving Icade's financial structure

Indicative timetable of the transaction

*December 30,
2011*

- ▶ **Creation of a holding company (“HoldCo”) owned by Caisse des Dépôts (“CDC”)** to which CDC transferred all its shares in Icade
- ▶ **Transfer of 6.5% of Silic share capital by Groupama to HoldCo**

*Before end
February 2012*

- ▶ **Transfer of Groupama’s remaining participation in Silic** to HoldCo (following the authorisation of the Competition Authority)
- ▶ **Share Exchange Offer filed by Icade** on the remaining shares of Silic, HoldCo agreed to tender all its shares in Silic (ie. 44% of Silic share capital) to the offer

Mid May 2012

- ▶ **Closing of the tender offer**



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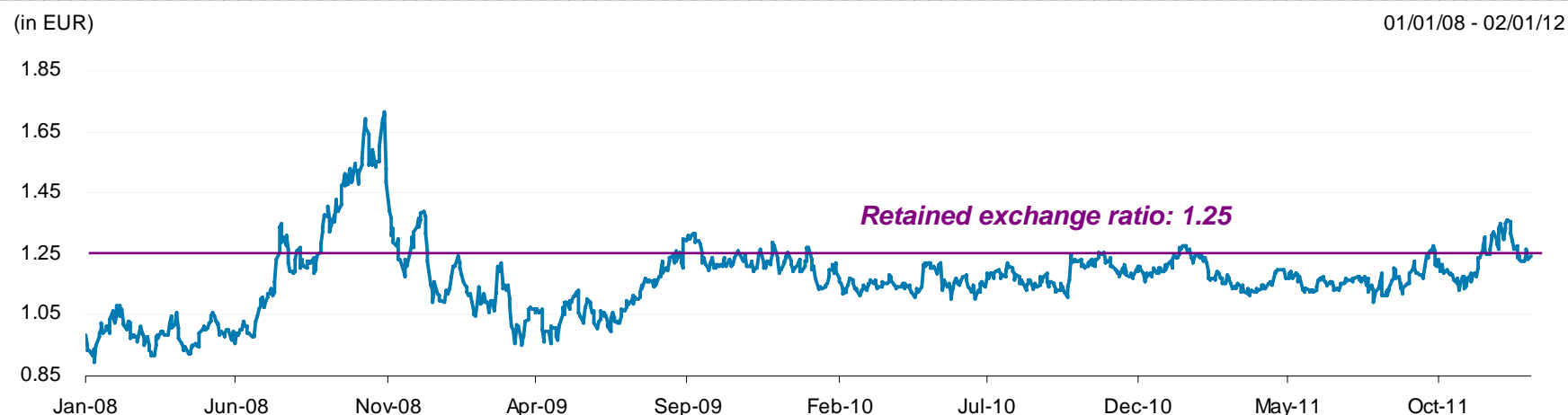
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Silic / Icade : share exchange ratio

Share exchange ratio on stock price (as of January 02, 2012)



Share exchange ratio (current prices) (as of January 02, 2012)

As of 02/01/12	Share price (in EUR)		Parity	Premium/(Discount) vs 1.25
	Silic	Icade		
Spot	74.4	59.9	1.24	0.7%
1-month ⁽¹⁾	71.0	55.5	1.28	(2.2%)
3-month ⁽¹⁾	73.0	58.7	1.24	0.5%
6-month ⁽¹⁾	75.9	64.1	1.18	5.6%
12-month ⁽¹⁾	85.7	74.4	1.15	8.5%

Share exchange ratio (non affected prices) (as of November 24, 2011)

As of 24/11/11	Share price (in EUR)		Parity	Premium/(Discount) vs 1,25
	Silic	Icade		
Spot	66.3	50.6	1.31	(4.7%)
1-month ⁽¹⁾	73.6	59.7	1.23	1.4%
3-month ⁽¹⁾	74.0	61.8	1.20	4.5%
6-month ⁽¹⁾	81.7	70.2	1.16	7.4%
12-month ⁽¹⁾	88.5	76.2	1.16	7.7%

Source : Datastream (01/01/2008 to 02/01/2012)

(1) Weighted average by the volumes