



Paris, 31 March 2011

### **Internal reclassification of treasury shares in view of their cancellation**

In view of their cancellation, on 31 March 2011, Icade acquired 2,469,845 Icade shares held by Icade Finances (subsidiary owned at 99.9% by Icade) resulting from the early redemption of 163,565 bonds redeemable in shares issued in 1992 by the ex Foncière des Pimonts. The price per share of this acquisition, carried out in the context of the Icade share buyback programme authorised by the seventh resolution of the General Shareholders' Meeting of 15 April 2010, corresponds to the closing price of the Icade share on 30 March 2011, namely €87.67 per share.

In accordance with its share buyback programme, Icade will cancel all these 2,469,845 shares on 7 April 2011.

The text of this press release is available on Icade's Internet site: [www.icade.fr](http://www.icade.fr)

#### **About Icade:**

Icade is a company listed on the stock exchange, a subsidiary of the Caisse des Dépôts which carries out business activities in property investment and associated services in offices, business parks, shopping centres, public- healthcare amenities and housing sectors. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and act in response to all the current concerns of the property sector. In 2010, Icade recorded consolidated turnover of 1,432 million euros and net current cash flow of 175 million euros. At December 31, 2010, the liquidation net assets were valued at 4,187 million euros or 81.4 euros per share.

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