



Press release

Paris, on 11 May 2012

Appeals lodged against the share exchange offer launched by Icade for Silic

SMA Vie BTP and the ADAM association have lodged, respectively on 3 and 4 May 2012, with the Court of Appeal of Paris, an appeal for cancellation of the conformity decision of the French stock market authority (AMF) relating to the exchange offer launched by Icade for Silic.

In its notice dated 10 May 2012, the AMF has indicated that it would announce at a later stage the consequences of these appeals on the timetable of the offer.

It is reminded that the strategic interest of this transaction for Silic and its employees has been acknowledged by the board of directors of Silic and that the terms of the exchange offer have been deemed fair by the independent expert and by the board of directors of Silic, which recommended the offer.

The objectives of the combination between Icade and Silic remain unchanged. In this context, HoldCo SIIC (held respectively at 75% by Caisse des Dépôts and at 25% by Groupama) which is already the reference shareholder of Silic, holding 44% of its share capital since 16 February 2012, shall submit to the annual shareholders' meeting of Silic resolutions according to which it would have the majority of the members within the board of directors of Silic, in accordance with the statement of intents dated 17 February 2012.

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About Icade

Icade is a listed real-estate company, a subsidiary of Caisse des Dépôts, engaged in the business of land, real-estate development and related services in the sectors of offices, business parks, shopping centers, public facilities, health and housing. Its expertise in its various business lines enables Icade to provide its clients with tailored solutions and have comprehensive involvement in current real-estate issues. In 2011, Icade posted consolidated revenue of €1.492 billion and had net current cash flow of €223 million. At December 31, 2011, its EPRA triple net asset value was €4.313 billion or €83.7 per share.

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