



**COMPAGNIE
LA
LUCETTE**

Press release

Paris, October 29, 2010

Approval of the merger of Compagnie la Lucette into Icade by the shareholders' general meetings

Today the respective extraordinary shareholders' general meetings of Icade and Compagnie la Lucette approve the merger of Compagnie la Lucette into Icade, on the basis of an exchange ratio of 5 Icade shares to 39 Compagnie la Lucette shares.

Consequently, the merger and the dissolution without liquidation of Compagnie la Lucette will be definitely completed at midnight on October 31, 2010 in accordance with the terms and conditions of the merger agreement.

The forthcoming completion of this transaction signals the successful completion of the integration process of Compagnie la Lucette into Icade which was launched on February 17, 2010 at the time of the definitive takeover of Compagnie la Lucette. This process is characterized by the integration of Compagnie la Lucette's teams, the streamlining of its liabilities and the pursuit of a dynamic asset management strategy. This strategy has involved, in particular, entering into a lease agreement, subject to certain conditions precedent, in relation to the Link building and a 1.2% increase in the value of Compagnie la Lucette's commercial real estate portfolio between the acquisition date and June 30, 2010.

In consideration for Compagnie la Lucette's contribution in the context of the merger and pursuant to the terms of the exchange ratio, at the merger completion date Icade will proceed with (i) a share capital increase in a nominal amount of 11,404.71 euros, increasing its share capital from 78,797,016.56 euros to 78,808,421.27 euros, by way of issuance of 7,482 new shares to Compagnie la Lucette's shareholders (with the exception of Icade) and (ii) the payment of a cash compensation in the amount of 34.44 euros to be distributed among Compagnie la Lucette's shareholders (with the exception of Icade) proportionally to their rights.

The newly issued Icade shares in consideration for the merger will be admitted to trading on Compartment A of Euronext Paris under the ISIN code FR0000035081.

The press release established in accordance with Article 12 of the AMF instruction n°2005-11 dated 13 December 2005, as amended, has been published on October 7, 2010. It is available on Icade's website (www.icable.fr).

The text of this press release is available on Icade's website: www.icable.fr

About Compagnie la Lucette:

Compagnie la Lucette, a 99.78% subsidiary of Icade, is a real estate company focused on commercial real estate (offices and warehouses). Compagnie la Lucette owns a high quality portfolio mainly composed of offices located in key business districts in the Paris region and warehouses in many industrial areas across France. Compagnie la Lucette benefits from the SIIC regime. For further information on Compagnie la Lucette, please refer to the 2009 annual report available on the AMF's website (www.amf-france.org).

About Icade:

Icade is a listed real-estate company, subsidiary of the Caisse des Dépôts, which carries out business activities in property investment, development and related services in the 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 respect of all the current concerns of the property sector. In 2009, Icade recorded consolidated turnover of €1,506 million and net current cash-flow of €184 million. On 30 June 2010, the revalued liquidation net asset value stood at €4,117 million, representing €80.3 per share.

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