



Paris, 14 March 2012

Combination between Icade and Silic

Filing by Icade of its tender offer for Silic with the French stock market authority

Icade announces having filed yesterday with the French stock market authority (*Autorité des marchés financiers*), a tender offer (the **Offer**) comprised of a share exchange offer for the Silic shares (the **Exchange Offer**) and a tender offer for the notes redeemable in cash and / or in existing and / or new shares (the **ORNANES**) of Silic (the **Cash Offer**).

The main terms of the Offer are as follows :

- Exchange Offer for the Silic shares : 5 Icade shares (2011 coupon attached) to be issued for every 4 Silic shares (2011 coupon attached)*
- Cash Offer for the ORNANES : EUR 125.79 per ORNANE

HoldCo SIIC has undertaken to tender all of its shares in Silic to the Exchange Offer, i.e. 43.94 % of the share capital and voting rights of Silic. The share capital of HoldCo SIIC is held by Caisse des dépôts et consignations (75.07 %) and Groupama (24.93 %) which have entered into a shareholders' agreement governing their relationship with regard to HoldCo SIIC. The provisions of the agreement covered by article L. 233-11 of the French Commercial Code have been summarised in a notice published by the French stock market authority on 17 February 2012 under number 212C0291.

The Exchange Offer for the Silic shares and the Cash Offer for the ORNANES have been recommended by the board of directors of Silic and were assessed by the firm of Bellot, Mullenbach & Associés, acting as independent expert. The report of the independent expert concluded that the financial terms of the Exchange Offer and of the Cash Offer are fair.

The Offer is expected to open at the end of March for a period of 25 trading days. The opening date and the definitive timetable of the Offer shall be set by the French stock market authority.

Serge Grzybowski, Chairman and Chief executive officer of Icade, declares: « The filing by Icade of its tender offer for Silic constitutes a new step of the combination between Icade and Silic, which will allow

* the Silic shares carrying dividend entitlement from 1 January 2012 shall be exchanged for Icade shares carrying dividend entitlement from 1 January 2012. Consequently, none of these shares shall give rights to the 2011 coupons of Silic or Icade, as appropriate.

the combined group to benefit from a privileged position in the « Grand Paris » and assets exceeding 10.1 billion euros (excluding rights) on 31 December 2011 ».

The draft prospectus is available on the websites of both the French stock market authority (www.amf-france.org) and Icade (www.icable.fr).

This press release does not constitute and shall not be considered to be an offer to purchase Silic securities by Icade.

Access to the draft prospectus and to any document relating to the Offer, as well as participation in the Offer, may be subject to legal restrictions in certain jurisdictions. The Offer is being made exclusively in France and is not directed at persons who are directly or indirectly subject to such restrictions. It cannot be accepted in a country where the Offer is subject to restrictions. Non-compliance with the legal restrictions may constitute a breach of the laws and regulations applicable to stock exchange transactions in certain jurisdictions. Icade excludes all liability in the event of any breach of the applicable legal restrictions by any person.

The Offer and the draft prospectus remain subject to the review of the French stock market authority. It is recommended that the shareholders and other investors read the documents relating to the Offer (including the prospectus in response issued by Silic) before taking any decision relating to the Offer.

For further information, please contact:

Nathalie Palladitcheff
Member of the executive committee, in charge of
finance, legal, IT and property services
+33 (0)1 41 57 70 12
nathalie.palladitcheff@icable.fr

Nicolas Dutreuil
Head of corporate and financing, in charge of
investor relations
+33 (0) 1 41 57 71 50
nicolas.dutreuil@icable.fr

About Icade:

Icade is an exchange-listed real-estate company, a subsidiary of Caisse des Dépôts, and 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.