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Foncière-développeur

Press Release
Paris, 27 June, 2013

Confirmation by the Paris Court of Appeal of the AMF compliance ruling regarding Icade's public offer for Silic

In a ruling today, the Paris Court of Appeal rejected all appeals against the AMF compliance ruling regarding Icade's public offer for Silic. The Court has thereby confirmed the validity and regularity of this transaction, following the Silic's Board of Directors assessment that the offer is in the interests of the company and its recommendation to shareholders to tender their shares in the offer if they wish.

The benefits of this combination, which will create the leading property company in France in the offices segment with assets of more than 10 billion euros, lies in the obvious complementarity of the Icade and Silic business models, their geographical coverage and their teams' skills and knowledge. It is in line with the strategy initiated by Icade in 2007 of refocusing its activities on office and business park assets located in the main commercial zones of the Ile-de-France benefitting from recent or future public transport development.

The AMF is due to publish a notice in the near future setting the closing date for the public offer, having already undertaken to extend this closing date so that it shall be at least eight days after the decision of the court ruling on the annulment.

Conference call

The combination project with Silic will be detailed by Icade's management during a conference call to be held, in English, on Tuesday the second of July 2013 at 3 pm CET. An invitation including log-in details will be sent later.

About Icade

Icade is a listed real estate company, a subsidiary of Caisse des Dépôts: an investor, developer and service provider in private and public property. Expertise in its different business lines enables Icade to provide comprehensive, sustainable and innovative solutions that are tailored to customer needs.

In 2011, Icade posted consolidated revenue of €1,492 billion with a net current cash flow of €223 million. At 30 June 2012, its EPRA triple net asset value was €4,189 billion or €80.8 per share.

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This press release shall not constitute and should not be understood to be an offer by Icade to acquire Silic shares. Access to the information notice and any document relating to the Offer and participation in the Offer may be subject to legal restrictions in certain jurisdictions. The Offer is made exclusively in France and is not addressed, directly or indirectly, to persons subject to such restrictions. It may not under any circumstances be accepted from a country in which the Offer is subject to restrictions. Non-compliance with legal restrictions is likely to constitute a violation of stock market laws and regulations in certain jurisdictions. Icade disclaims any liability in the event of violation of any such applicable legal restrictions by any person. Shareholders and other investors are strongly recommended to read the documents relating to the Offer before making any decision regarding the Offer.