



Press release

Paris, 1st September 2009,

Planned merger/absorption of SIICInvest by Icade

The companies Icade and SIICInvest are envisaging carrying out a merger by absorption of SIICInvest by Icade.

This merger project, which is part of the initiative to focus Icade's activities on property investment and commercial services, would simplify the structure of the Icade group and the means of holding property assets, and would optimise its operating costs. It would allow the shareholders of SIICInvest to become shareholders of one of the main listed property investment companies (SIIC) with diversified assets and more favourable liquidity prospects.

The indicative merger parity used is 1 Icade share for 31 SIICInvest shares. This parity is based on the evaluation report carried out by Close Brothers, consultants for the Icade Group for this planned merger.

Icade will soon file a request for exemption from a public repurchase offer with the French Financial Markets Authority (AMF).

The Boards of Directors of Icade and SIICInvest will meet at the end of September in order to confirm the principle of the merger and to convene the general shareholders meetings before the end of the year to approve the merger treaty.

Contacts

Nathalie Palladitcheff

Member of the Executive Board, responsible for finance

+33 (0)1 41 57 70 12

nathalie.palladitcheff@icade.fr

Rémi Lemay

Financial and External Communication Manager

+33 (0)1 41 57 71 05

remi.lemay@icade.fr

About Icade

Icade is a listed investment property company and a subsidiary of the Caisse des Dépôts. Icade is a major player on the property market. Its business activities cover the whole value chain, including investment, development and services in offices, business parks, shops and shopping centres, public-health amenities and housing. The company's expertise is expressed through designing, developing, investing, holding, buying and selling, operating and managing. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and to act in respect of all the sector's current concerns. In 2008, Icade reported consolidated turnover of €1,599 million and net current cash-flow of €206 million. The revalued liquidation net asset value rose to €4,954 million, i.e. €101.6 per share as of 31st of December 2008.

This press release does not constitute an offer, or an offer solicitation to sell or exchange any shares or a recommendation to subscribe, buy or sell any Icade shares. Distribution of this press release may be restricted in certain countries by legislation or regulations. Accordingly, persons who come into possession of this press release should inform themselves and comply with such restrictions. To the fullest extent permitted by applicable law, Icade disclaims any responsibility or liability for the violation of any such restrictions by any person.

About SIICInvest

89.65% held by Icade and operating under the SIIC regime, SIICInvest is specialised in holding office property, shops and business premises and has continued to add value to its assets whilst maintaining its objectives of operational profitability.