



**COMPAGNIE  
LA  
LUCETTE**

**Press release**

Paris, September 17 2010

**Signature of the agreement governing the merger of Compagnie la Lucette into Icade**

On September 16, 2010, the respective boards of directors of Icade and its 99.78% owned subsidiary, Compagnie la Lucette, approved the terms of the merger of Compagnie la Lucette into Icade. This merger, which Icade announced in a press release dated July 26, 2010, is consistent with the group's strategy of simplifying its structure as well as the ownership structure of its real estate assets and optimizing Icade's operating costs. 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, which was characterized in particular by the delisting of Compagnie la Lucette's shares, the integration of its 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.

The merger will be subject to the approval of Icade and Compagnie la Lucette's respective extraordinary shareholder meetings to be held on October 29, 2010. Both the agenda and proposed resolutions to be adopted at such meetings will soon be published in the *Bulletin d'Annonces Légales Obligatoires*.

According to the proposed transaction terms, the exchange ratio will be 5 Icade shares to 39 Compagnie la Lucette shares. 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.

According to the proposed transaction terms, the new Icade shares will be admitted to trading on Compartment A of Euronext Paris under the ISIN code FR0000035081.

### **About Icade**

Icade, a subsidiary of the Caisse des Dépôts, is a listed company which conducts business activities in real property investment and associated services in the office, business park, shopping center, public healthcare amenities and housing sectors. Icade's expertise in its different business lines enables it to provide its clients with tailored solutions and offer a global solution to challenges currently encountered in the real estate sector. In 2009, Icade's consolidated turnover and net current cash flow amounted to 1,506 million euros and 184 million euros respectively. As of June 30, 2010, Icade's re-valued liquidation net asset value amounted to 4,117 million euros, i.e. 80.3 euros per share.

The text of this press release is available on Icade's website: [www.icafe.fr](http://www.icafe.fr)

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