



Press release

Paris, on 26 April 2012

## **The French stock market authority approves Icade's offer for Silic**

Icade announces that the French stock market authority (*Autorité des marchés financiers*) has declared Icade's offer for Silic (the **Offer**) to be in conformity and, as a result, has granted visa n° 12-179 on Icade's offer document (*note d'information*).

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**) will be open for a 25 trading day period, from 27 April 2012 to 1 June 2012 (inclusive).

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)

*it being specified that 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 coupon of Icade or the 2011 coupon of Silic (as appropriate), the ex date of which will be 26 June 2012 and the payment date of which will be 29 June 2012*

- Cash Offer for the ORNANES : EUR 126 per ORNANE

Icade's offer document, including in particular the terms and conditions of the contribution of the securities to the Offer, as well as the information relating to the characteristics, notably the legal, financial and accounting characteristics, of Icade, are available on Icade's website ([www.icafe.fr](http://www.icafe.fr)). Documents relating to the Offer are also available on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

*This press release does not constitute and may not be construed as an offer by Icade to purchase any securities of Silic.*

*Access to the offer document and 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 made exclusively in France, and is not made to persons who are subject, directly or indirectly, to such restrictions. The Offer may not be accepted in any manner from any country where it is subject to restrictions. The violation of the legal restrictions may constitute a violation of applicable securities laws and regulations in certain jurisdictions. Icade declines all responsibility in case of violation by any person of applicable legal restrictions.*

*Shareholders and other investors are strongly advised to read carefully all documents relating to the Offer prior to making any decision regarding the Offer.*

**About Icade :**

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

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