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## Press release

Paris, 28 November 2013

# Icade takes another step towards the full incorporation of Silic

In its decision dated 28 November 2013, the *Autorité des marchés financiers* (AMF), the French stock exchange regulator, has indicated that Icade is not required to file a buyout offer on Silic shares before the proposed merger of Silic into Icade, the terms and conditions of which were subject to its review pursuant to article 236-6 of the AMF General Regulation.

The proposed merger was approved on 6 November 2013 by the holders of Silic ORNANEs (bonds redeemable in cash and/or in existing and/or new shares).

As a final legal step of the merger, both Icade and Silic extraordinary shareholders' meetings shall take place on 27 December 2013 in order to vote on the merger which shall be effective on 31 December 2013. The reports of the merger and contribution appraisers are available at the respective registered offices of Icade and Silic in accordance with applicable laws and regulations.

Following the settlement of the share exchange offer which closed last July and since when Icade held 93.3 % of the share capital of Silic, the two companies have pursued their operational integration. The Silic teams are expected to be fully integrated with those of Icade as soon as early 2014.

## About Icade

A listed real estate investment company and subsidiary of the Caisse des Dépôts, Icade is a major player in Greater Paris and regional development capable of providing comprehensive, sustainable and innovative solutions that are tailored to customer needs and the challenges of tomorrow's cities. In 2012, Icade posted consolidated revenue of €1,499.3 million with a net current cash flow of €251.4 million. At 30 June 2013, its EPRA triple net asset value was €4,079.5 million or €78.9 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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