



Press release
Paris, 30 October 2009

Merger by absorption of SIICInvest by Icade

The Extraordinary General Meetings of the shareholders of the companies SIICInvest and Icade, which met today, have approved the planned merger by absorption of SIICInvest by Icade, on the basis of an exchange ratio of 1 Icade share for 31 SIICInvest shares.

Consequently, in accordance with the stipulations of the planned merger, the merger by absorption and the subsequent dissolution of SIICInvest shall be effective from 31st October 2009 at midnight.

This merger, which is part of the initiative to focus Icade's activities on property investment and commercial property, will simplify the structure of the Icade group and the means of holding property assets, and will optimise its operating costs. It allows 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 shares issued by Icade to remunerate the merger will be directly allocated to the shareholders of SIICInvest in accordance with the aforementioned exchange ratio. The fractional SIICInvest shares will be maintained in the negotiations on the delisted securities compartment from 5th November 2009 to 19th November 2009, it being stated that the brokerage fees for the purchase of former fractional shares shall be covered by Icade, within the limit of one operation per person, and with an upper limit of 8 euros. If, after the period for negotiating the fractional SIICInvest shares, the shareholders of SIICInvest do not own the number of SIICInvest shares necessary to obtain a full number of Icade shares, Icade shall sell, on the Eurolist market of Euronext Paris, the non-allocated Icade shares corresponding to the fractional rights and shall divide the funds thus obtained between the holders of fractional rights, in proportion to their rights from 3rd December 2009.

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About Icade

Icade is a listed real-estate company, subsidiary of the Caisse des Dépôts, which carries out business activities in property investment, property development and related services in the offices, business parks, shopping centres, public-healthcare amenities and housing sectors. Expertise in its different business lines means that Icade is able to provide its clients with personalised solutions and act in respect of all the current concerns of the property sector. In 2008, Icade recorded consolidated turnover of 1,599 million euros and net current cash flow of 206 million euros. At 30th June 2009, the revalued liquidation net asset value rose to 4,236.6 million euros, i.e. 86.9 euros per share.

About SIICInvest

Operating under the SIIC regime and specialising in holding office, shop and business premises assets, SIICInvest has continued to add value to its assets whilst maintaining its objectives of operational profitability.