



Press release

Paris, 15 October 2013

Merger of Silic into Icade

On 15 October 2013, the respective boards of directors of Icade and its 93.26% owned subsidiary, Silic, approved the terms and conditions of the merger of Silic into Icade. This merger is consistent with the group's strategy consisting in simplifying its structure and holding of its real estate assets and optimizing the group's operating costs, in particular by rationalizing the costs linked to Silic's status as a listed company. Further to the highly successful tender offer for Silic, this merger is the last step of the combination project between Icade and Silic which was launched on 13 December 2011.

Similarly to the tender offer, the exchange ratio will be five (5) Icade shares to four (4) Silic shares. In accordance with applicable regulations, there shall be no exchange of Silic shares held by Icade or exchange of treasury shares held by Silic which will be automatically cancelled on the completion date of the merger.

Given the number of new Icade shares to be issued, which represents less than 10% of its share capital, Icade will publish later a press release providing the terms and conditions of the merger, in accordance with the provisions of article 12 of the AMF No 2005-11 instruction, as amended.

By orders dated 26 August and 25 September 2013, the President of the commercial Court of Paris appointed Mr William Nahum, Mr Jean-Philippe Bertin and Mr Joseph Zorgniotti as merger and contribution appraisers, in accordance with articles L. 236-10 and L. 228-101 of the Commercial code, with the following mission:

- examining the conditions of the merger;
- assessing the value of the contributions in kind and, as the case may be, the particular benefits which would be granted and to check that (i) the relative values of the shares in Icade and Silic are appropriate and (ii) the exchange ratio for the merger is fair;
- assessing the number of Icade shares to which the securities issued by Silic and giving access to the share capital of Silic will give right to; and
- drafting the reports, including the statements required by applicable regulations, that will be available to the shareholders of Icade and Silic in accordance with applicable law and regulations.

The merger will become effective, from a legal, accounting and tax point of view on 31 December 2013. Therefore, in accordance with the CU CNC No 2005-C opinion, the terms and conditions of the merger were established on the basis of the estimated financial accounts of Silic as at 31 December 2013.

The completion of the merger will be subject to the *Autorité des marchés financiers* confirming that Icade is not required to file a buyout offer in respect of the Silic shares.

In addition, the merger will be subject to the approval of the shareholders of both Icade and Silic at their respective extraordinary general meetings to be held on 20 December 2013. Both the agenda and proposed resolutions to be adopted at such meetings will soon be published in the *Bulletin d'Annonces Légales Obligatoires*.

Finally, the holders of Silic *ORNANES* will also be consulted as part of the merger transaction in accordance with applicable regulations and under the conditions described in the merger agreement.

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.

The text of this press release is available on Icade's website: www.icable.fr

About Silic

Founded nearly 40 years ago and owner of a property portfolio comprising more than 1,224,000 m² of office space and mixed-use buildings in the Paris Region, Silic is one of France's largest corporate real estate firms.

The text of this press release is available on Icade's website: www.silic.fr

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