SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE

S I L I C

French *société anonyme* with share capital of €69,686,700
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QUARTERLY FINANCIAL REPORTING

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In a particularly difficult economic and financial environment, the group's results for the first nine months of the year were in line with expectations in all respects. They support our early-year forecast that 2008 growth in pre-tax ordinary cash flow would be in line with 2007.

Rental activity in the third quarter was driven by 23,200 m² of lettings, bringing total lettings in 2008 to 77,600 m² versus 82,000 m² in the same period of 2007. In a market down 10%[1], this performance was supported in October by the letting of almost the entire Miami building at Orly-Rungis (20,000 m²) to Ricoh France on a six-year firm lease at an annual rent of €250 per m² excluding T & SC and parking.

After pre-letting the Grand Axe extension early in the year, this new letting of a large building six months before its completion once again confirms the appeal of Silic's offering to major users of office space.

Management indicators at 30 September 2008, which were in line with expectations, continue to benefit from an improvement in portfolio operating conditions.

- Rental income rose by 7.4% year-on-year to €115.8 million (versus €107.8 million at 30 September 2007), driven mainly by a 2 percentage point improvement in the average occupancy rate and by the impact of indexation. On a like-for-like basis, rental income rose by 5.4%, as changes in the portfolio contributed 2% of the growth.
- Tenant default was non-existent in 2008, as in previous years.
- EBITDA rose faster than revenue, driven by a contraction in the cost of vacancy in a climate of tight control over structural costs.
- Pre-tax ordinary cash flow rose in line with EBITDA, as the cost of finance was capped at 4.9% under Silic's hedging policy.

Development of the portfolio continues in line with the medium-term plan and the buildings under construction have met with the expected commercial success:

- Projects initiated during 2007 (45,000 m²) will be completed on schedule in 2009.
    - The 20,000 m² Miami building at Orly-Rungis, now 85% let, will be completed at the end of the first quarter and will provide a yield of 9.7% on a cost of €55.3 million.
    - Work on Axe Seine (25,000 m² of office space at Nanterre-Seine) continues. The building is due for completion in the final quarter of 2009 and is currently in an advanced stage of marketing.
- Construction of the Grand Axe extension (17,000 m² at Nanterre-Préfecture, fully let to Axa on a firm nine-year lease) moved into its active phase in the third quarter and is due for completion in the final quarter of 2010.

[1] Source Immostat: 1,821,000 m² take-up in the Paris region in the first nine months of the year, versus 2,034,000 m² in the same period of 2007.

- Following the letting of Miami, construction has begun on Montréal, a new 15,000 m² office building at Orly-Rungis. The projected return on investment is 9.4% on a projected total cost of €43.2 million. It is due for completion in early 2011.

Silic has also acquired a small 2,400 m² building bringing its operations at Nanterre-Seine to 69,000 m². The acquisition strengthens the development potential of this area, which will total almost 100,000 m² when Axe Seine is completed.

In accordance with Silic's financial policy, these projects were fully financed in advance.

Sources of financing were strengthened in the third quarter of 2008 with a new 5-year €80 million credit line at a margin of 80 bp, which although higher than previous facilities, is still perfectly compatible with Silic's return on investment targets.

This new credit facility confirms Silic's ability to raise the financing required for its developments and reflects confidence in its robust financial structure.

All in all, confirmed bank facilities totalled €1,266 million at 30 September 2008 with a residual maturity of five years. Only 9% of them (€115 million) are due to be refinanced by the end of 2009.

Utilised borrowing capacity amounts to €975 million and Silic therefore has available confirmed financing sources of €291 million, which comfortably covers its needs for current investments until their full completion.

Paris, 24 October 2008.