silic

2008: Continued growth

Consolidated figures	2007	2008	Δ
(€ millions)			
✓ Rental income	145.0	**155.4**	+ 7.1%
✓ EBITDA	131.8	**140.6**	+ 6.7%
✓ Pre-tax ordinary cash flow	98.0	**105.6**	+ 7.8%
✓ Net profit	37.6	**38.9**	+ 3.7%
(€ per share)			
✓ Pre-tax ordinary cash flow	5.69	**6.13**	+ 7.7%
✓ Net asset value (NAV) (1)	130.48	**118.59**	- 9.1%

(1) Replacement value: equity restated for the impact of recognising financial instruments at fair value

✎ A good operating performance

- ✓ Lettings totalled 106,900 m² and will generate full year rental income of €21.6 million before tax and service charges. This represents a 9.2% increase in activity in a rental market down 14% (source Immostat).
- ✓ Lettings include the pre-letting of two buildings under construction (33,000 m² at Orly-Rungis and La Défense Nanterre-Préfecture), proof that Silic's new products are in tune with the expectations of major users.
- ✓ The average rent on the entire let portfolio progressed to €170 per m² before tax and services charges against €161 at end 2007.
- ✓ Rents were supported by the Group's robust tenant portfolio. Rental values remain attractive and, as in previous years, tenant default was virtually non-existent (0.06‰ of revenue).
- ✓ The EBITDA margin (EBITDA/rental income + fee income) remained high at 87.4%.

✎ Portfolio value and NAV affected by rising yields

- ✓ The open market value of the portfolio stood at €3.1 billion (including transfer taxes), a decrease of 2.5% over 2007, including €2.7 billion for the buildings in service.
- ✓ Growth in rental income partially offset the 90 bp rise in the average net yield to 6.9%.

- ✓ The average open market value per m² therefore amounted to €2,450 compared with €2,600 at 31 December 2007.
- ✓ NAV per share amounted to:
  - €118.59 at replacement value (-9.1% over 1 year)
  - €108.66 at liquidation value (-12.0% over 1 year)

A robust financial profile

- ✓ Silic has a robust financial profile, with moderate debt levels (31.7% LTV), €310 million of available confirmed credit facilities (€168 million after completion of projects in progress) and just €110 million of refinancing requirements in 2009.
- ✓ The total cost of finance came to 4.77% in 2008 versus 4.86% in 2007. Utilised debt is currently 95% hedged over the next three years (2009 – 2011) at a maximum average cost of 4.55%, which is well below the yield generated by projects under development.

Dividend up 7.5%

The Board of Directors will recommend a dividend of €4.30 per share at the Annual General Meeting, representing an increase of 7.5% on the 2007 dividend.

Outlook

- ✓ In a continued difficult environment, Silic will find support in:
  - its high-quality rental offering;
  - its robust financial structure;
  - control over its growth potential
- ✓ Barring any further unexpected deterioration in the environment, Silic expects 2009 growth in rental income, EBITDA and cash flow to be in line with 2008.
- ✓ Under these conditions, the dividend growth policy should be maintained.

Eligible for deferred settlement (SRD)
ISIN code FR 0000050916 Euroclear code: 5091
Symbol: SIL
Member of the SBF 120, CAC Mid 100, CAC Mid and Small 190, GPR 250 indices

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Annual General Meeting:

Wednesday, 6 May 2009 at 9.30 a.m.

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