

**SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE
- S I L I C -**

**French société anonyme with share capital of €69,790,460
Registered office: 31 Boulevard des Bouvets, 92000 Nanterre, France
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NAF Code 6820 B – Siret no. 572 045 151 00063**

QUARTERLY FINANCIAL INFORMATION

1ST QUARTER 2009

Silic continued to perform well in the first quarter of 2009, despite the general economic slowdown.

Financial indicators for the first quarter were in line with forecasts:

- Rental income increased 8.1% to €41.6 million compared with €38.5 million the first quarter of 2008.
- As in previous years, tenant default in the first quarter of 2009 was non-existent and payment periods remained stable.
- Growth in EBITDA was much the same as revenue growth thanks to control over property expenses and overheads.
- Pre-tax ordinary cash flow rose faster than rental income and EBITDA as finance costs were lowered by Silic's hedging structure.

The property portfolio was boosted by the acquisition of a fully-let 5,800 m² building at Nanterre-Préfecture, which offers excellent prospects as part of the proposed urban redevelopment scheme.

The development programme continued apace with the completion of a 20,000 m² office building at Orly-Rungis largely let to the Ricoh group. When fully-let, the building will generate an estimated yield of 9.7% on a total cost of €55.0 million, giving a spread of more than 500 bp over the cost of finance.

Work on other construction projects in progress at end-2008 continued according to plan, including 25,000 m² at Nanterre Seine due for completion in late 2009/early 2010, 16,000 m² fully pre-let at Nanterre-Préfecture due for completion in the final quarter of 2010 and 15,000 m² at Orly-Rungis due for completion in early 2011.

These projects are all fully financed as Silic had a total of €333 million of available financing at 31 March 2009, including €315 million in confirmed undrawn credit lines.

Based on this performance, Silic is confirming its forecasts announced early in the year. Barring any exceptional deterioration in the economic environment, 2009 growth in rental income, EBITDA and cash flow should be in line with 2008.

The Board of Directors approved the 2008 financial statements on 10 February 2009 and will recommend a dividend of €4.30 per share at the annual general meeting to be held on 6 May 2009, a 7.5% increase on the previous year. The dividend will be paid on 19 May 2009.

Paris, 23 April 2009.