

FIRST HALF 2009:
CONTINUATION OF A WINNING STRATEGY

Pre-tax ordinary cash flow	+18.3% (€60.7m)
Portfolio value:	€3.07bn*
Net Asset Value per share	€110.02*
* replacement value	

The Board of Directors met on 28 July 2009 to review business activity and results for the first half of 2009.

Consolidated data in €m	H1-09	H1-08	Δ %
Rental income	83,7	77,0	+ 8.8 %
EBITDA	74,6	68,9	+ 8.3 %
Pre-tax ordinary cash flow	60,7	51,3	+ 18.3 %
Net profit	25,2	22,5	+ 12.1 %
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Per share data in €			
Pre-tax ordinary cash flow	3,52	2,97	+ 18.5 %
Net asset value ⁽¹⁾	110,02	118,59	-7.2 %
(at 31.12.2008)			

⁽¹⁾ Replacement value; excluding the impact of revaluing financial instruments

Good operating and financial results. Portfolio operating conditions largely unscathed by the impacts of the deterioration in the economic environment

- Rental income increased by 8.8% year-on-year driven by the Group's portfolio value enhancement strategy and the impacts of indexation.
- Two new buildings were put into service during the first half: completion of Miami at Orly-Rungis, let to the Ricoh Group, and acquisition of Reflet Défense at La Défense Nanterre-Préfecture, fully let to the Conseil Général des Hauts de Seine.

- Rent renegotiations had only a very minor negative impact, reducing rental income by just €0.2 million, in the first half thanks to an attractive average rent of €183/m²/year exc. T&SC (+10.9% over one year) on the let portfolio at end June 2009 and a rental offering in line with today's corporate needs. Thanks to a robust, diversified tenant portfolio, Silic continues to enjoy virtually non-existent tenant default (0.2% of rental income).
- Silic continues to improve its operating performance on a sustainable basis through tight control over operating costs and overheads. EBITDA increased by 8.3%, more or less in line with revenue growth, giving an EBITDA margin of 86.7% (up 0.5 of a percentage point).
- Cash flow increased by 18.3% to €60.7 million, driven by a significant drop in the cost of finance to 4.10% and an active hedging policy.
- Silic has a secure financial profile with a loan to value ratio of 35.4%. A new €80 million bank loan obtained in the first half strengthens its ability to pursue its investment programme.

Stable portfolio value. New investments and buoyant rental income offset a further rise in yields.

The buoyant rental income and market values partly offset the continuation of the rise but at a slower pace, in yields used by the independent appraisers.

The portfolio was valued at a total of €3.07 billion including transfer taxes, compared with €3.1 billion at end-2008, including €2.7 billion of buildings in service valued at an average net yield of 7.1%. This represents an increase of 20 bp over six months and 110 bp, or 18%, over eighteen months.

Replacement net asset value came to €110.02, a decrease of 7.2% compared with end-2008.

➤ **Outlook:**

Silic offers good visibility in an environment expected to remain difficult and continues to pursue its controlled development policy.

Barring any exceptional circumstances, results for the second half will bear out the good first half performance. The dividend should therefore continue to grow.

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

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