

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

**French société anonyme with share capital of €68,981,708
Registered office: 31 Boulevard des Bouvets, 92000 Nanterre, France
572 045 151 RCS NANTERRE
NAF Code 6820 B - SIRET no. 572 045 151 00063**

QUARTERLY FINANCIAL INFORMATION

3rd QUARTER 2009

Silic delivered a good operating and financial performance in the third quarter, in line with the first half of the year.

Operating and financial results at 30 September were up sharply:

- ✚ Rental income increased by 9.1% (5.7% like-for-like) to €126.4 million compared with €115.8 million in the first nine months of 2008, driven mainly by the impact of indexation and the completion of new buildings.

Portfolio operating conditions were satisfactory in a continued recessionary economic environment. Average occupancy and rent per m² were similar to end-June levels (respectively 87.8% over 6 months and €183 per m²), with rent renegotiations and tenant default having only a minor impact. Silic, like the rest of the market, has observed a wait-and-see attitude on the part of companies coupled with longer negotiation periods.

- ✚ EBITDA grew at the same pace as rental income thanks to continued tight control over operating costs.
- ✚ The substantial decrease in the cost of finance seen in the first half continued during the third quarter (4.1% over 9 months), boosting growth in cash flow.

The controlled-risk **investment plan** in the key business areas of greater Paris continued during the third quarter:

- ✚ A 5,900 m² building at Nanterre-Préfecture fully let to AXA was acquired in early July, immediately boosting the Group's revenues;
- ✚ Also in July, Silic acquired land at Saint Denis for the construction of 45,000 m² of office space to be carried out in two phases. Work has already started on the first 23,000 m² building, which is due for completion in mid-2011. The total projected cost is €75 million, giving an estimated yield of 8%.
- ✚ Other construction projects in progress at Nanterre Seine (25,000 m² due for completion in early 2010), Nanterre-Préfecture (16,000 m² pre-let and due for completion in the final quarter of 2010) and Orly-Rungis (15,000 m² due for completion in early 2011) continued according to plan.

Un-let construction projects are therefore limited to just three – one per business area – and represent about 5% of the total portfolio in size. They will be completed on a staged basis in 2010 and 2011.

Sources of financing were strengthened during the quarter with a new five-year €90 million credit facility which will be used mainly to finance the Saint Denis project. At 30 September 2009, Silic therefore had €324 million in available resources, including €291 million of confirmed credit lines and €33 million of authorised overdraft facilities.

As regards other corporate events, on 22 October 2009 the Board of Directors cancelled 210,879 treasury shares representing 1.21% of the share capital (before cancellation).

Based on results at 30 September and visibility for the rest of the year, Silic confirms that growth in pre-tax ordinary cash flow should be substantially higher in 2009 than in 2008.

Nanterre, 23 October 2009.