



**2009: Strong earnings growth
Robust portfolio value**

Pre-tax ordinary cash flow	+12.0%	(€118.3m)
Dividend per share	+ 8.1%	(€4.65)
Portfolio value:	€3.2bn*	
* replacement value		

At their meeting of 9 February 2010, the Board of Directors approved the financial statements for the year ended 31 December 2009.

Consolidated figures	2008	2009	Δ
(€ millions)			
✓ Rental income	155.4	167.7	+ 7.9%
✓ EBITDA	140.6	149.6	+ 6.9%
✓ Pre-tax ordinary cash flow	105.6	118.3	+ 12.0%
✓ Net profit	38.9	44.7	+ 14.9%
(€ per share)			
✓ Pre-tax ordinary cash flow	6.13	6.84	+ 11.6%
✓ Net asset value (NAV) ⁽¹⁾	118.59	111.76	- 5.8%

(1) Replacement value

✚ **Substantial growth in operating and financial results, confirming a well adapted business model and robust fundamentals**

- ✓ Silic reported 7.9% growth in rental income (4.1% on a like-for-like basis) thanks to its property portfolio concentrated in the core development areas of Greater Paris.
- ✓ Tenant turnover was very low at 7.6% and tenant default almost non-existent at 0.2% of revenue.
- ✓ The acquisition of two fully let buildings at La Défense-Nanterre-Préfecture (11,700 m²) and land reserves at Saint Denis Landy supplemented Silic's organic growth potential, strengthening its presence in its core areas and creating the beginnings of a fourth predominantly office area.

- ✓ Cash flow rose significantly driven by an active hedging policy and a sharp drop in the cost of finance to 4.06% from 4.77% in 2008.

✚ **Sources of financing strengthened and a secure financial profile**

- ✓ In a tighter lending market, Silic strengthened its sources of financing with €315.5 million (€245.6 million in new facilities and €70 million in renewals).
- ✓ At 31 December 2009, available resources totalled €378.0 million, including €123.2 million already earmarked for investments in progress.
- ✓ The portfolio's loan to value ratio remained moderate at 36.6%.

✚ **Robust portfolio value**

- ✓ The market value of the investment portfolio stood at €3.2 billion (including transfer taxes), an increase of 2.7% over 2008. The buildings in service accounted for €2.7 billion of this value based on an average net yield of 7.1%. On a like-for-like basis, the value of the buildings in service was down 4.9%, mainly due to the impact of rising yields (+ 20 bp over one year and + 110 bp over two years), as the revenue effect was not material.
- ✓ NAV per share amounted to:
 - €111.76 at replacement value (-5.8% over one year);
 - €100.40 at liquidation value (-7.6% over one year).

✚ **Dividend up 8.1%**

The Board of Directors will recommend a dividend of €4.65 per share at the Annual General Meeting, representing an increase of 8.1% on the 2008 dividend.

✚ **Outlook**

- ✓ In a continued uncertain environment, Silic should benefit from:
 - the quality of its property portfolio and positioning of its rental offering;
 - its ability to pursue a long-term growth policy with controlled profitability and risks.
- ✓ 2010 will be in line with Silic's long-term track record of steady growth, with an increase in rental income and stable cash flow after the sharp rise in 2009.
- ✓ In keeping with its owner/developer strategy, Silic will continue to pursue its policy of profitable secure development:
 - Four buildings totalling 79,000 m², including 16,000 m² pre-let, were under construction at end 2009, at Orly-Rungis, La Défense Nanterre-Préfecture and Saint Denis Landy, due for completion between early 2010 and end 2011.
 - Depending on progress in letting these buildings, four projects totalling 75,000 m² have been earmarked for development from 2010 to 2012.
 - Silic acquired early February 2010, a fully let building (14,500 m²) at Nanterre-Préfecture.
- ✓ Confident in its strengths, Silic intends to maintain its policy of steady dividend growth in 2010.

↳ Governance

- ✓ The Board of Directors noted that the Chairman and Chief Executive Officer, Dominique Schlissinger, was due to stand down on 10 February 2010 having reached the legal age limit, and that accordingly the Delegate Chief Executive Officer, Philippe Lemoine, was also required to stand down.
- ✓ The Board decided to separate the functions of Chairman of the Board and Chief Executive Officer as of that date, appointing:
 - François Netter, Chief Executive Officer of Groupama Immobilier, as Chairman of the Board of Directors;
 - Philippe Lemoine as Chief Executive Officer responsible for continuity in Silic's day-to-day management.

Eligible for deferred settlement (SRD)

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Symbol SIL

Member of the SBF 120, CAC Mid 100, CAC Mid and Small 190 and GPR 250 indices

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Annual General Meeting

Friday, 7 may 2010

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