

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

***Société Anonyme* with a share capital of €69,743,744
Registered office: 31 Boulevard des Bouvets, 92000 Nanterre
572 045 151 RCS NANTERRE
NAF Code 6820 B – Registration no. 572 045 151 00063**

QUARTERLY FINANCIAL REPORTING

1ST QUARTER 2011

In a climate of weak economic growth in France, Silic consolidated on its buoyant letting activity in the first quarter of 2011 and delivered results in line with early year guidance. Its development pipeline, which provides a solid basis for controlled long-term growth, has been strengthened by the start of the study phase on a 115,000 m² demolition and reconstruction project at Nanterre-Préfecture known as "Mozart".

With 26,700 m² of new lettings, Silic enjoyed buoyant activity in the first quarter. However letting periods remain long, especially for large buildings, and the various negotiations in progress for Axe Seine have not yet been finalised. This is depressing the occupancy rate, which stands at 85.7%.

Against this background, Silic's financial indicators were in line with expectations:

- Rental income amounted to €43.5 million at 31 March 2011 compared with €42.8 million for the same period of 2010, an increase of 1.8% driven mainly by the end-2010 completion of Grand Axe 2, let to AXA. On a like-for-like basis, rental income suffered from the slight decline in occupancy often experienced early in the year. However, the average rent remained stable at €184 per m².
- EBITDA growth was similar to revenue growth as property operating expenses and overheads remained stable.
- Pre-tax ordinary cash flow declined slightly due to the Axe-Seine carrying costs.

Investments in the quarter mainly concerned the two developments under construction at Orly-Rungis (15,000 m²) and Saint-Denis (23,000 m²), due for completion in summer 2011, as well as the redevelopment of the Fresnes retail park, which is due to open in mid June.

These projects are fully financed to completion and at 31 March 2011, Silic had a total of €300 million in immediately available funding sources.

In the first quarter, Silic began the study phase on a 115,000 m² project of which 85,000 m² offices, 10,000 m² services and 20,000 m² residential property at Nanterre-Préfecture, which by 2015 is due to replace the very first property built at Nanterre-Préfecture in 1979 (30,000 m²). The initial projected cost is €450 million.

Based on first quarter performance, the Group is confirming its early year guidance of rental income and EBITDA growth in line with 2010, depending on progress in letting the new buildings.

At its meeting of 8 February 2011, the Board of Directors approved the financial statements for 2010 and agreed to recommend a dividend of €4.65 per share at the annual general meeting of 6 May 2011, to be paid on 19 May 2011.

Nanterre, 21 April 2011.