

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

**French société anonyme with share capital of €69,758,816
Registered office: 31, boulevard des Bouvets, 92000 Nanterre
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NAF code 6820 C - Siret No. 572 045 151 00063**

DRAFT FINANCIAL ANNOUNCEMENT

FIRST HALF 2011

“In a climate of weak economic growth in France, Silic consolidated on its buoyant letting activity in the first half of 2011 and delivered results in line with early year guidance. Its development pipeline of more than 270,000 m² provides a solid basis for controlled long-term growth.”
Philippe Lemoine, Chief Executive Officer

The Board of Directors met on 26 July 2011 to review activity and results for the first half of 2011. The interim financial statements and report have been reviewed by the auditors and their reports will be available shortly.

Consolidated figures	H1 2011	H1 2010	%
(€ millions)			
Rental income	86.8	86.0	1.0%
EBITDA	77.5	77.3	0.3%
Pre-tax ordinary cash flow	56.1	59.0	-4.9%
(€ per share)			
Pre-tax ordinary cash flow	3.22	3.41	-5.6%
Net asset value (NAV)	115.48	110.71	4.3%

Silic enjoyed buoyant activity in the first half, with take-up totalling 43,800 m² despite long negotiation periods, especially for large units.

The financial occupancy rate stood at 87.4% compared with 89.2% at 30 June 2010, mainly because negotiations for letting Axe-Seine at Nanterre are still in progress.

Financial indicators were stable, in line with expectations:

- Rental income and EBITDA rose slightly, by 1.0% and 0.3% respectively, with the positive impact of the Grand Axe 2 completion in 2010 slightly offset by the effect of tenant movements.
- Pre-tax ordinary cash flow declined slightly due to Axe-Seine carrying costs.

Silic continues to develop its portfolio in line with its prudent rules, laying the foundations for strong future growth:

Investments amounted to €51.0 million in the first half, devoted mainly to completing the Fresnes retail park extension, which was inaugurated in June, as well as continued work on the two new developments at Orly-Rungis (15,000 m²) and Saint-Denis (23,000 m²), due for completion in the second half.

Although no new projects were launched during the first half, preliminary studies continue in order to create a pipeline of "ready-to-start" projects in each core area depending on progress in letting the latest developments.

Once fully-let, the new developments at Nanterre, Orly-Rungis and Saint Denis recently completed or due to be completed in the second half of 2011 will contribute almost €18 million of rental income in a full year, or 10% of Silic's annual total.

Silic has €1,650.9 million of diversified financing facilities with an average remaining maturity of 3.8 years. Debt currently amounts to €1,418.8 million leaving €232.1 million available to finance projects in progress and new developments. The LTV ratio stands at 40.4%.

The portfolio is valued at €3.6 billion, stable compared with 31 December 2010 taking account of investments made. The average yield on assets in operation is 6.7%.

Outlook

Based on first half performance, the Group is confirming its early year guidance of rental income and EBITDA growth compared with 2010.