

QUARTERLY FINANCIAL REPORTING

1ST QUARTER 2012

Good activity levels at end-2011 continue into the first quarter.

- 32 new leases totalling 28,700 m² were signed in the first three months of 2012, an 8% increase on the same period of 2011.
- In February, a prime tenant took up 10,400 m² in the Cézanne building at Saint Denis, effective May 2012.
- All in all, the leases signed in late 2011 (especially System U for Montréal) and early 2012, which will become effective progressively during the year, totalled 37,800 m².

Business indicators in line with expectations

- These recent commercial successes have not yet had an impact on rental income.
- First quarter rental income rose 2.0% year-on-year to €44.4 million (vs. €43.5 million in Q1-2011), driven mainly by indexation and the partial contribution of Cézanne, completed in Q3-2011. These items offset the impact of the end-December 2011 sale of place Rio de Janeiro in Paris.
- Newly completed buildings (Cézanne, Montréal and Axe Seine) put pressure on pre-tax ordinary cash flow during the quarter due to their operating costs and financial carrying costs. EBITDA was stable before non-recurring expenses related to the merger operation currently in progress.

Investments

- Construction work continued during the quarter on Sisley at Saint Denis, a 22,000 m² office building started in late 2011 and scheduled for completion at end-2013.
- An architecture competition for the Mozart project at Nanterre-Préfecture is currently under review. The process of evicting the tenants of the existing building continues.

Financial structure

- Debt stood at €1,360.6 million at end-March 2012, leaving €155.3 million of available cash.
- The change of control that took place on 16 February 2012 gave the holders of the €175 million of net share-settled bonds (Ornane) issued at end-2010 an early redemption option,

which was taken up by 25% of them (€45 million). Redemption took place on 2 May using a specific backup credit line negotiated with a pool of Silic's historic banking partners.

The change of control had no other impact on Silic's current financing facilities.

Merger with Icade

- Groupama has contributed its 44% interest in Silic (in two blocks of 6.5% then 37.5%) to a holding company controlled by Caisse des Dépôts et Consignations, which had already contributed its 56% interest in Icade.

These contributions were made with a view to merging Silic and Icade and were finalised on 16 February 2012.

- Icade then filed a mandatory public exchange offer for Silic shares and a public cash offer for the net share-settled bonds with the Autorité des Marchés Financiers (the "Offer").
- On 12 March 2012, Silic's Board of Directors agreed by majority vote of its members not subject to a potential conflict of interest, to recommend the proposed Offer, based on the work of the independent accountants and Silic's own advising bank.
- To date, the AMF has not yet issued its opinion on the proposed Offer.

Dividend of €4.65

- On 12 March 2012, the Board of Directors agreed to recommend a dividend of €4.65 per share at the annual general meeting to be held on 22 June 2012.
- If approved, the dividend will be paid on 29 June 2012.

2012 outlook confirmed

First quarter results are in line with expectations and confirm that Silic will gradually draw the benefit of recent relettings and lettings of new buildings. Cash flow should therefore move back to its long-term growth trend as of the second half.