

# 2012 FIRST HALF RESULTS SILIC OWNER AND DEVELOPER

# silic

Rental income  
€90 m

Net Asset Value per share  
(replacement value)  
€115.99

Portfolio value  
€3.5 bn

At its meeting of 25 July 2012, Silic's Board of Directors met to review activity and results for the first half of 2012. The interim financial statements have been reviewed by the auditors and their reports will be available shortly.

Consolidated figures	H1 2012	H1 2011	Δ %
<b>€ millions</b>			
Rental income	90.0	86.8	3.6%
EBITDA	73.9	77.5	-4.5%
Pre-tax ordinary cash flow	47.5	56.1	-15.4%
o/w recurring cash flow <sup>(1)</sup>	51.3	56.1	-8.6%
<b>€ per share</b>			
Pre-tax ordinary cash flow	2.72	3.22	
Net asset value (NAV)	115.99	115.48	0.4%

(1) Excluding non-recurring items totalling €3.8 million in H1-2012

## Commercial activity

- Despite the difficult economic environment, Silic enjoyed buoyant activity in the first half with take-up totalling 45,000 m<sup>2</sup>.
- Leases on newly completed buildings signed in late 2011 and early 2012 had a progressive impact during the second quarter.
- All in all, the occupancy rate rose by 1.3 percentage points in the first six months to reach 86.5% at end-June 2012 (vs. 85.2% at end-2011).

## Financial indicators

- These recent commercial successes began to have an impact on rental income during the first half.
- First-half rental income rose 3.6% year-on-year to €90.0 million (vs. €86.8 million in H1-2011), driven mainly by indexation and the partial contribution of Cézanne and Montréal, 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 first half due to their operating costs and financial carrying costs. EBITDA was stable before non-recurring expenses related to the merger operation currently in progress (€3.8 million).

## Investments

- Investments totalled €20.0 million in the first half, mainly on refurbishing and maintaining the portfolio, as well as on development projects at Orly-Rungis and Nanterre-Préfecture.
- Construction work continued on Sisley at Saint Denis, which is scheduled for completion in late 2013.

## Appraisal value of €3,528 million

- Buildings in service, which account for 93% of the total portfolio value, were valued at an average net yield of 6.8% (vs. 6.7% at end-2011).
- On this basis, replacement net asset value stood at €115.99 per share, an increase of 0.4% over one year. The EPRA triple net NAV, which includes the market value of interest-rate hedging instruments, came to €96.05 per share.

## Financial structure

- Debt totalled €1,428.6 million at end-June 2012, giving a loan to value ratio (LTV) of 40.5%, transfer taxes included.
- The change of control that took place on 16 February 2012 gave holders of the €175 million of net share-settled bonds (Omne) issued at end-2010 an early redemption option, which was taken up by 25% of them (€45 million).
- After the close, Silic refinanced €270 million of bank credit lines with a remaining maturity of less than one year with a 4½-year €350 million intra-group loan from Icade link to Icade's public offer. This refinancing has extended the average maturity of Silic's €1,596.4 million of credit facilities to almost 4 years.

## Merger with Icade

- Groupama and Caisse des Dépôts et Consignations have contributed their respective holdings in Silic and Icade to a holding company controlled by Caisse des Dépôts et Consignation (HoldCo). The 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 Silic's net share-settled bonds with the Autorité des Marchés Financiers.
- 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 Board of Directors own advising bank.
- The AMF's conformity notice, issued on 24 April 2012, is currently subject to two claims for annulment in front of the Paris Appeal Court.
- Pending the appeal court ruling, which is expected at the end of H1-2013, the public offers remain open.

## Governance

- At the Board of Directors' meeting held immediately after the annual general meeting of shareholders on 22 June 2012, Mrs Sabine Schimel was appointed Chairman of the Board of Directors to replace Mr François Netter, whose term of office had ended.
- Mr Philippe Lemoine remains Chief Executive Officer.

## 2012 Outlook

In a climate of uncertain economic recovery, recent lettings of new buildings enable Silic to confirm its guidance of rental income growth and stable EBITDA for 2012.

**INVESTOR RELATIONS** Bruno Meyer Tel. : +33 (0)1 41 45 79 65

ISIN **FR0000050916** Euroclear **5091** Symbol **SIL**  
**SBF 120, CAC Mid 60, CAC Mid and Small, Eligible for deferred settlement (SRD)**

**silic** LEADING BUSINESS PARK OWNER IN THE PARIS REGION

All the published documents is available on [www.silic.fr](http://www.silic.fr)