

SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE

- S I L I C -

French *société anonyme* with a share capital of €70,123,592
Registered office: 31 Boulevard des Bouvets, 92000 Nanterre
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NAF Code 6820 B - SIRET no. 572 045 151 00063

QUARTERLY FINANCIAL REPORTING

FIRST QUARTER 2013

Silic confirms earnings growth in Q1 2013

2013 outlook maintained in a climate of economic slowdown.

Activity indicators for Q1 2013 confirm our return to earnings growth thanks mainly to mid-2012 lettings of the large new buildings completed in 2011.

- Rental income rose by 9.0% to €48.4 million versus €44.4 million in Q1 2012, driven by the contribution of Cézanne at Saint-Denis, Montréal at Orly-Rungis and Axe-Seine at Nanterre. On a like-for-like basis, rental income rose by 5.3%.
- As in previous years, tenant default was extremely low.
- EBITDA and adjusted EPRA earnings were boosted by the strong commercial performance in 2012 and the non-recurrence of certain structural costs incurred in H1 2012.

Tenant movements were not significant in volume and more or less cancelled each other out with 12,000 m² incoming and 14,000 m² outgoing. The occupancy rate therefore remained stable at 87.1% versus 87.2% at end-2012.

Investments during the quarter amounted to €20.3 million and were mainly devoted to construction work on Sisley at Saint-Denis, due for completion in 2014 and fully pre-let to Siemens. Preparations for the Campus La Défense project continued and we expect to apply for planning consent in the next few weeks. Planning work on Québec at Orly-Rungis, Brahms at Colombes and Monet at Saint-Denis has now been completed and construction work is due to start in Q2.

Silic's financial structure remained unchanged in Q1, with debt totalling €1,423.6 million at end-March versus €1,432.9 million at end-2012.

The Board of Directors is recommending a dividend of €4.55 per share at the next annual general meeting. It will be paid in early July, before settlement and delivery of the public exchange offer pending.

Icade's public exchange offer for Silic shares made in March 2012 has been suspended until the outcome of two legal actions pending before the Paris Appeal Court, which is expected to deliver a ruling on 20 June 2013.

We confirm our outlook for 2013. With 65,000 m² under construction already 82% pre-let and a pipeline of 150,000 m² projects ready to start, Silic has two goals: to tailor its offering to the requirements of the Paris region office property market and to support companies in their growth.

FINANCIAL COMMUNICATION

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