

# 2012 ANNUAL RESULTS

# silic

PROPRIÉTAIRE  
DÉVELOPPEUR

Foncière  
du GRAND PARIS

Rental  
income

€ **183.8** m

Net asset value  
(NAV) per share

€ **117.48**

Dividend  
per share

€ **4.55**

**"In 2012, SILIC posted an excellent commercial performance and rose EBITDA in a sluggish economic and financial environment, bearing witness to its highly effective and flexible commercial property investment strategy in Greater Paris" commented Philippe Lemoine, Chief Executive Officer.**

At their meeting of 22 February 2013, the Board of Directors approved the financial statements for 2012. These financial statements have been audited and the audit reports are currently being prepared.

Consolidated figures	2012	2011	Δ %
<b>(€ millions)</b>			
Rental income	183.8	175.3	4.8%
EBITDA	159.4	157.0	1.5%
Adjusted EBITDA <sup>(1)</sup>	163.2	157.0	4.0%
Pre-tax ordinary cash flow	103.4	109.6	-5.6%
Adjusted pre-tax ordinary cash flow <sup>(1)</sup>	107.2	109.6	-2.2%
<i>(1) Adjusted for non-recurring expenses</i>			
<b>(€ per share)</b>			
Pre-tax ordinary cash flow	5.9	6.3	
Net asset value	117.5	118.2	-0.6%

## Excellent commercial performance

- In a subdued market, SILIC capitalised fully on its strategic positioning in 2012, with:
  - pre-lettings of three buildings either under construction or planned (totalling 47,800 m<sup>2</sup>) at Paris-Saint Denis and Colombes;
  - reletting of Quito at Orly-Rungis (11,000 m<sup>2</sup>).
- Lettings totalled 120,200 m<sup>2</sup> during the year, a 30% increase on 2011 (93,500 m<sup>2</sup>). The occupancy rate rose by 2 percentage points to 87.2% at the year end.

## Activity indicators up again in the second half

- As announced, 2012 indicators began to rise from mid-year when the leases signed in late 2011/early 2012, particular on new buildings at Orly-Rungis, Nanterre and Saint Denis, took effect.
- Rental income rose by 4.8% to €183.8 million. EBITDA rose by 4.0% excluding €3.8 million of non-recurring expenses. Pre-tax ordinary cash flow, which was depressed in the first half by the financial carrying cost of new buildings, came to €107.2 million.

## Pace of development prudently adjusted

- In 2012, SILIC adjusted its pace of development to the economic and commercial environment and, in line with its prudential rules, did not start any new developments during the year.
- Investments for the year totalled €75.2 million, mainly on continued construction work on the second building at Paris-Saint Denis, which was

pre-let at the end of 2012, and on preparations for projects due to start in 2013 (12,000 m<sup>2</sup> at Orly-Rungis, 22,000 m<sup>2</sup> at Paris-Saint Denis and 8,700 m<sup>2</sup> at Colombes) and in 2014 (70,000 m<sup>2</sup> at Nanterre-Préfecture).

## Relatively stable portfolio value

- The portfolio appraisal value rose by 1.3% due to new investments, reaching €3,556.9 million at end 2012.
- Buildings in service (which account for 92% of the total portfolio value) were valued at an average net yield of 6.9%, up 20 bp compared with 2011.
- On this basis, replacement net asset value stood at €117.48 per share, whilst the EPRA triple net NAV, which includes the decrease in market value of interest-rate hedging instruments, came to €96.13 per share.

## Financial structure under control

Debt totalled €1,432.9 million at the year end, leaving €144.2 million of available financing. The loan to value ratio (LTV) stood at 40.3%.

## Shareholding

- The ownership changes initiated at end-2011 were completed in early 2012 and SILIC is now controlled by Caisse des Dépôts et Consignations (CDC). Following the changes, the Board of Directors was increased to 15 members and the Senior Management team was confirmed.
- The public exchange offer for SILIC shares initiated in March 2012 by ICADÉ, a subsidiary of CDC, is still suspended pending two claims due to be examined by the Paris Appeal Court on 21 March 2013.

## Dividend

The Board of Directors will recommend a dividend of €4.55 per share at the Annual General Meeting, to be paid into the legal dead lines.

## Outlook

In an economic environment that incites prudence, the growth in let space, coupled with the arrival of some first class tenants, demonstrates the attractiveness of SILIC's campus-style business parks, which are unique in the Paris region.

SILIC therefore expects to enjoy a comfortable year in 2013, with 22,000 m<sup>2</sup> of developments under construction and 200,000 m<sup>2</sup> of projects ready for development. Its strategy is driven by two goals: to tailor its offering to the requirements of the Paris region office property market and to support companies in their growth.

This outlook confirms SILIC's resilience to difficult economic periods and the effectiveness of its positioning in the core areas of Greater Paris based on a long-term growth strategy.

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SBF 120, CAC Mid 60, CAC Mid and Small, Eligible for deferred settlement (SRD)

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