

Revenues and activity as of 30th September 2010

- Revenues remain stable on a like-for-like basis (-0.6%)
- Extension of the overall lease maturity by 5 months up to 6.6 years following the letting of “52 Hoche” office building (Paris 8) to Allen & Overy law firm
- Disposal program 2010 completed for 84 M€, up 11% compared to appraisal values at December 31, 2009.

2010 third quarter revenues

<i>In € Mn</i>	Q3-2010	Cumulated 30/09/2010	Cumulated 30/09/2009	Change 2010/2009	Like-for-like change
Offices	13.2	39.9	42.0	-5.0%	-2.8%
Diversified assets*	6.4	19.4	18.6	4.3%	4.3%
Total	19.6	59.3	60.6	-2.2%	-0.6%

* : leisure and logistics assets

Over the 9 first months 2010, rental income amounted to 59.3 M€, recording a light contraction of -2.2% compared to the same period in 2009 and a -0.6% like-for-like decrease. On the whole, indexing has been close to nil over the period.

The evolution per asset class is as follows:

- Offices (-5.0%) :

- Offices recorded a -2.8% like-for-like decrease due to a negative indexing (-1.4%) and lease renegotiations on Terra Nova II (Montreuil), Jaurès (Boulogne) and Parc St Christophe (Cergy) properties, net of extensions.
- The sale of the Faubourg Saint Martin building on 22th July 2010 added a negative impact of -2.2%.

- Diversified assets (+4.3%):

- Positive indexing effect at +2.9%,
- Extensions in the logistics asset portfolio for the remainder.

The lease signed on 52 Hoche office building adds 5 months on the remaining lease maturity of the portfolio up to 6.6 years. The financial occupancy rate of the properties remains unchanged at 89.4%.

Activity over the third quarter of 2010

- *Letting of the 52 Hoche building (Paris 8)*

Eurosic signed with the international law firm Allen & Overy LPP an off-plan commercial lease of the whole building for a 12-year firm period including a break option after 9 years.

This totally new and refurbished office building develops an entire surface of 11 130m², is high-quality environmental certified (HQE) and targets a higher energy efficiency label (THPE).

Delivery is scheduled in the first quarter of 2011.

- *Signing with Pierre et Vacances of a value-creating agreement on the Center Parcs in Normandie and Sologne*

On 9th October 2010, Eurosic signed the following contracts with Pierre & Vacances as previously announced:

- (1) Block disposal of cottages for €56 Mn for the two resorts;
- (2) Extension of lease maturities by 2.5 years i.e. up to 2020;
- (3) Refurbishment of remaining cottages for €27 Mn in 2011 against additional rents.

This signing is following the sale of the Faubourg St Martin building (Paris 10) on 22nd July 2010 and completes Eurosic's disposal program for 2010 as announced at the beginning of the year for a total amount of 84 M€, up 11% compared to appraisal values at December 31, 2009.

Outlook

The company maintains its focus on the first leasing of the office buildings recently delivered: Quai 33 in Puteaux (92) and Jazz in Boulogne-Billancourt (92).

These lettings combined with the renting of the 52 Hoche building (Paris 8) and the leasing to Atos Worldline of a new building in Lille Seclin at the beginning of 2011, will result on a full year basis in an additional cash flow of around +20% compared to 2009. Current cash flow will start to increase as of 2011 after a contraction in 2010 on account of the current rental situation of Quai 33 and Jazz.

At the same time, the company will keep on implementing a rotation policy of mature and/or non-strategic assets to focus its portfolio on recent and/or "greenable" large office assets in Paris and in the first crescent.

Financial Schedule

Annual results 2010: 15th February 2011

ABOUT EUROSIC

Eurosic is a listed real estate company backed by the BPCE Group through its principal shareholders Nexity Participations and Banque Palatine, which respectively own 32.07% and 20.12% of the company's capital.

Listed since 1984, EUROSIC adopted the SIIC status for listed French real estate investment trusts in 2006, and operates mainly in commercial property in Paris and its first crescent. Eurosic also owns diversified assets consisting in leisure and logistic properties in France.

Eurosic trades continuously on Euronext Paris Eurolist, Compartment B. Eurosic has been part of the SBF 250 and CAC Mid 100 indexes since December 18th, 2009.

Ticker: ERSC - ISIN: FR0000038200.

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