Press release

Paris, February 15th, 2011

2010 FULL-YEAR EARNINGS

A year of recovery

- **Diluted triple net asset value up +20% to €36.11 per share (EPRA NNNAV)**
- **Loan to value (LTV) ratio down from 57.3% to 50.3%**
- **Average residual maturity on leases extended to 7 years**
- **Diluted current cash flow down to €1.88 per share (-16%)**
- **Payout maintained at €1.80[1] per share in cash**
- **Outlook for 2011:**
  - **Continued focusing of portfolio on offices in Paris and the inner suburbs, with over €100 million asset rotation program**
  - **Current cash flow growth of more than 5%**

"*2010 was a year of recovery for Eurosic. We successfully let two new office buildings, with 52 Hoche (Paris 8th) and Jazz (Boulogne-92). This will ensure that we achieve growth in current cash flow for 2011 and beyond, following this year's contraction. We also launched the strategy, as announced, to refocus the portfolio on office assets in Paris and the inner suburbs, selling off more than €100 million during the year. We will continue with this realignment in 2011 for over €100 million through further sales, while reinvesting in office buildings to be refurbished or developed*", confirms Jean-Eric Vimont, Chairman and Chief Executive Officer.

At the Board meeting on February 15th, 2011, Eurosic's Directors approved the consolidated annual financial statements, with +€89.3 million in net income, compared with a -€117.8 million loss the previous year. The audit procedures have been carried out by the statutory auditors, and the certification audit report is currently being issued.

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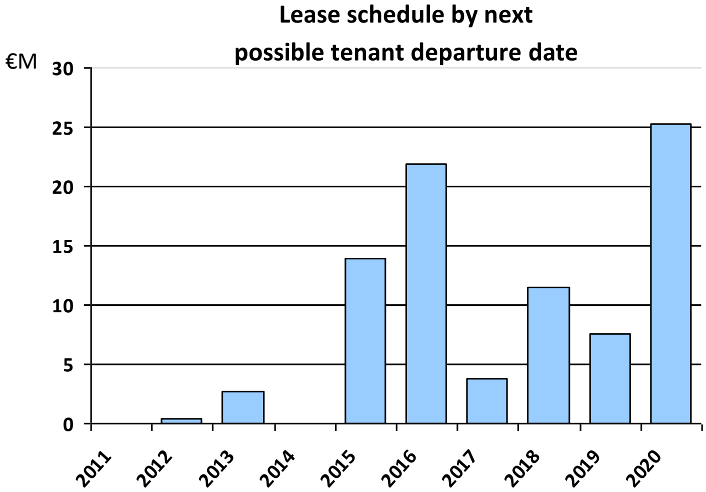
[1] Submitted for approval at the general meeting on April 15th, 2011

Highlights

Strong improvement in visibility for cash flow

In 2010, Eurosic ensured the long-term viability of rental income from assets in operation by signing new leases with Pierre & Vacances for the two Center Parcs and renegotiating leases on the Grand Seine building (Paris 13th) with Natixis and the Terra Nova II building (Montreuil), primarily with BNP Paribas. The asset management teams also let the Jazz building (Boulogne 92) to the Michelin group and the 52 Hoche building (Paris 8th) to the international law firm Allen & Overy, signing long leases coming into effect from the first half of 2011.

The average residual maturity on leases up until the next possible tenant departure date is up to seven years (+2 years in relation to December 31st, 2009), with no significant tenants having an option to leave before 2015.



Strong deleveraging

The disposal program came in ahead of the target set at the start of the year, with the disposal of the Faubourg St-Martin (Paris 10th) office building, the partial Center Parcs sale and the sale of the interest in Cicobail, making it possible to reduce net financial debt by -€76.3 million to €698.4 million at December 31st, 2010. The impact of the payout made in 2010 was reduced to €4 million in cash as a result of 86% of the shareholders choosing to be paid in shares. Combined with the asset management of the real estate portfolio and the contraction in capitalization rates for offices in Paris and the inner suburbs, this has paved the way for the consolidated loan to value (LTV) ratio to improve from 57.3% to 50.3% (bank covenant: 65.0%). Moreover, no debt repayments are scheduled before mid-2014.

Portfolio value

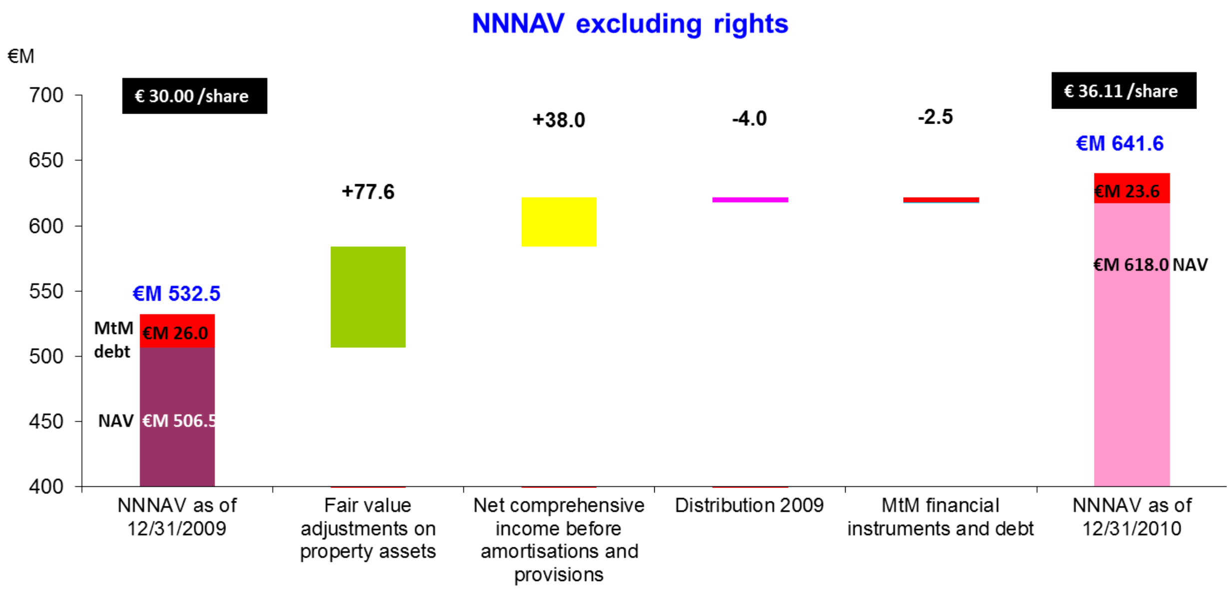
At December 31st, 2010, the portfolio value came to €1,387.5 million excluding transfer duties, offering a gross yield rate of 6.8% excluding duties, down 70 basis points over the year, factoring in the impact of investments and disposals over the year, representing +€34 million and -€76 million respectively.

Asset category	Value excl. duties at Dec 31, 2010 (€'000,000)	**Value excl. duties at Dec 31, 2009 (€'000,000)**	**Yield rate excl. duties at Dec 31, 2010**	**Yield rate excl. duties at Dec 31, 2009**
Offices	1,092.8	1,016.6	6.5%	7.4%
Diversification assets	294.7	335.3	7.6%	7.7%
TOTAL	1,387.5	**1,351.9**	**6.8%**	**7.5%**

Growth in the portfolio value comes out at 5.9% like-for-like.

Triple net asset value (EPRA NNNAV)

Triple net asset value (NNNAV), calculated based on the value of buildings excluding transfer duties, came to €641.6 million, representing €36.11 per share on a diluted basis at December 31st, 2010. Compared with the indicator published previously, which would have been €34.78 per share on a diluted basis, it includes the market value of fixed-rate debt (€23.6 million, representing €1.33 per share on a diluted basis), as recommended by the EPRA[2]. Over the year, this growth comes out at +20.4%.

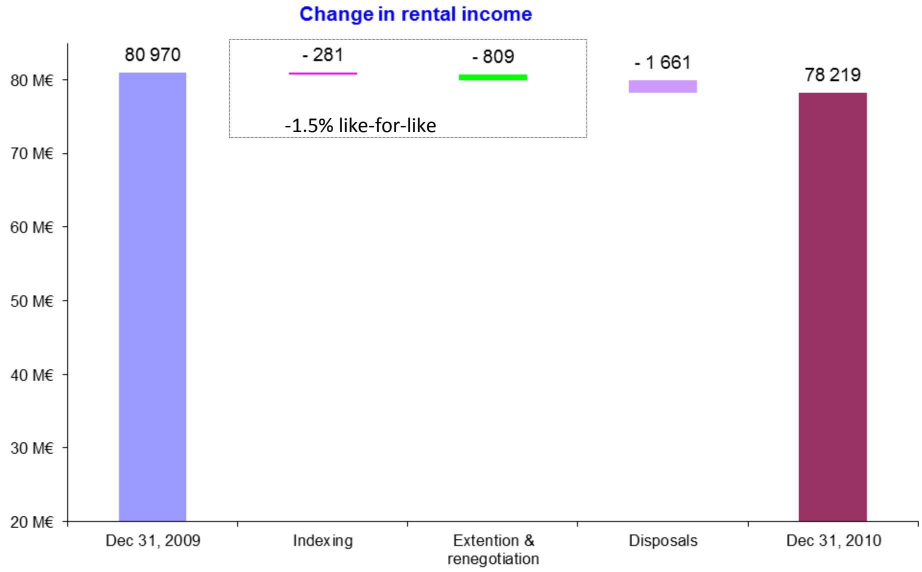


Rental income

The Group's rental income fell -3.4% in 2010 to €78.2 million. Like-for-like, this change comes out at -1.5%, with -0.4% linked to the index effect and the rest resulting from the leases renegotiated in

[2] European Public Real Estate Association

return for extensions, as well as the full-year impact of the extensions delivered in 2009 to accompany tenants, particularly on logistics and business parks.



Lettings carried out during the year made it possible to take the portfolio's financial occupancy rate (including the office buildings at 52 Hoche (Paris 8th) and LP3 in Seclin) up to 92.1% at December 31st, 2010, climbing 6 points. Vacant space at December 31st, 2010 was concentrated on the Quai 33 office building (Puteaux 92).

Current cash flow

Current cash flow came to €33.4 million in 2010, compared with €39.6 million for 2009, down 15.7%. This contraction is primarily linked to the "Quai 33" and "Jazz" buildings being vacant in 2010, which resulted in no expenses being recovered on these buildings, whereas the corresponding financial expenses are recognized under expenses once buildings have been completed.

In this way, diluted current cash flow per share came to €1.88 in 2010, compared with €2.23 for 2009.

Current cash-flow (€M)	Dec 31, 2010	Dec 31, 2009
Net rental income	**74.8**	**79.5**
Ebitda	**68.4**	**72.9**
Current Cash-Flow (€M)	**33.4**	**39,6**
Diluted current cash-flow per share *	**€ 1.88 ***	**€ 2.23 ***

** 17,767,411 shares at December 31st, 2010 (including dilutive instruments and excluding treasury stock). The data published previously have been restated for payment of the dividends in shares on May 18th, 2010.*

Payout

Based on €1.88 in diluted current cash flow per share in 2010, taking into account the achievements made during the year, including €6.1 million in capital gains on disposals (representing €0.34 per share on a diluted basis), the Board of Directors will be submitting a proposal at the general meeting on April 15th, 2011 to pay out €1.80 per share in cash. This payout, for an equivalent amount to 2010, represents a yield of around 6% based on the share price at February 15th, 2011. The payment is scheduled for April 22nd, 2011.

Outlook

In 2011, Eurosic will continue rolling out the policy launched in 2010 to realign its portfolio for a total of more than €100 million, selling off mature and/or non-strategic assets and reinvesting in large office buildings in Paris and the inner suburbs to be refurbished or developed.

In addition, EUROSIC anticipates to carry out a capex program of €M 40 to complete the office building of 52 HOCHE(Paris 8) and the refurbishment of Center Parcs cottages.

With the 52 Hoche (Paris 8th) and Jazz (Boulogne 92) buildings successfully let, Eurosic is able to project a growth in its current cash flow for 2011 of more than 5%.

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Financial schedule

- 2011 first-quarter revenues and business: April 15th, 2011

- General meeting: April 15th, 2011

- Dividend payment: April 22nd, 2011

About Eurosic

Eurosic is a listed real estate investment trust (SIIC) backed by the BPCE Group through its two principal shareholders Nexity and Banque Palatine, which respectively own 32.1% and 20.1% of the Company's capital.

Eurosic owns and manages a portfolio valued at €1.39 billion at December 31st, 2010, primarily made up of large and recent offices located in Paris and the inner suburbs.

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

Ticker: ERSC – ISIN: FR0000038200

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