

## Revenues and activity Q1-2011

- Rental income of €M 19.2 in Q1-2011 (+3.1% like-for-like)
- Delivery of two office buildings: 52 Hoche (Paris 8) and LP3 for Atos Worldline (Seclin, 59)
- Beginning of Michelin commercial lease on Jazz (Boulogne 92) as of March 1st, 2011
- 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%

### 2011 first quarter revenues

<i>In €M</i>	Q1-2011	Q1-2010	Change 2011/2010	Like-for-like change
Offices	13.6	13.5	1.3%	4.5%
Diversified assets*	5.6	6.5	-13.6%	0.4%
<b>Total</b>	<b>19.2</b>	<b>19.9</b>	<b>-3.5%</b>	<b>3.1%</b>

\*: leisure and logistics assets

Rental income during the first quarter 2011 amounted to €19.2 million, down -3.5% over the same period in 2010 due to the sale of Faubourg St. Martin office building in July 2010 and to partial disposals on both Center Parcs in October 2010.

Like-for-like rent growth amounted to +3.1%. This is primarily due to the start of new leases concluded with Michelin on Jazz (Boulogne 92) and with Atos Worldline on the site of Lille Seclin (59) after the delivery of a new building. The indexation effect is slightly negative (-0.2%) and renegotiation of leases had a limited impact of -0.40% over the period.

The average lease residual maturity based on the remaining firm period is up to 7 years. There is no significant break option before 2015.

The financial occupancy rate at 92.1% is similar to December 31, 2010. The vacancy is concentrated on the office building Quai33 (Puteaux 92).

## Activity of the 1st quarter 2011

- *Delivery of the office building 52 Hoche (Paris 8)*

Construction and refurbishment works of the 52 Hoche office building (Paris 8) totalizing a surface of 11,130 square meters were delivered on February 21, 2011. This property has been certified HQE and aims at a label THPE (Very High Energy Performance).

The building is fully let to the international law firm Allen & Overy LPP, for a firm period of 12 years including a break option after 9 years with penalty. The lease will start during the second quarter of 2011.

- *Delivery of a new building in Seclin (59) let to Atos Worldline*

Delivery of the building LP3 (Lille Seclin 59) took place on February 15, 2011. This was combined with the signing of a new lease containing all of the properties let by Atos Worldline on the site for a period of 9 years firm.

- *Effective start of lease with the Michelin Group in Jazz (Boulogne 92)*

The lease signed with Michelin for a firm period of 9 years (including a break option after 6 years with penalty) became effective on March 1st, 2011. The building, already certified HQE, is currently under a process of HQE Exploitation certification.

## Outlook

The leases signed in 2010 on three new office buildings - 52 Hoche (Paris 8), Jazz (Boulogne 92) and LP3 (Lille Seclin 59) - will translate into a growth of Eurosic's current cash-flow of more than 5.0% in fiscal year 2011.

In 2011, Eurosic will continue rolling out the policy launched in 2010 to refocus its portfolio on offices by disposing of mature and /or non-strategic assets over €100 million and reinvesting in large office buildings in Paris and the inner suburbs, to be restructured or newly built.

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## **Financial schedule**

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|-------------------------|----------------|
| - General meeting       | April 15, 2011 |
| - Dividend payment      | April 26, 2011 |
| - 2011 half year result | July 26, 2011  |

## About Eurosic

Eurosic is a listed real estate investment trust (SIIC) backed by the BPCE Group through its two principal shareholders Nexity Participations 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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