

Paris, November 14th, 2011

## Revenues at September 30th, 2011

- +3.7% revenue growth over the first nine months of the year (+9.6% like for like)
- Successful capital increase of € 173.1 million, representing 78 % of the maximum amount

### Revenues for the third quarter and at September 30th, 2011 (nine months)

€M	Q3 2011	Year to Sep 30, 2011	Year to Sep 30, 2010	Change 2011/2010	Like-for-like change
Offices	16.1	44.7	39.9	11.8%	13.4%
Diversification assets *	5.6	16.9	19.4	-13.0%	0.6%
<b>IFRS total</b>	<b>21.7</b>	<b>61.5</b>	<b>59.3</b>	<b>3.7%</b>	<b>9.6%</b>

\*: Leisure resorts and logistics assets

Over the first nine months of 2011<sup>1</sup>, rental income climbed to €61.5 million, up +3.7% in relation to the same period in 2010 and +9.6% like-for-like. Overall, indexation came out at virtually zero over the period.

The developments for each asset class are as follows:

**- Offices (+11.8%):**

- Rents on offices are up +13.4% like-for-like, reflecting the impact of lettings for the 52 Hoche et Jazz buildings
- Over the period, the indexation effect contributed +0.26%
- The impact of the sale of the Faubourg Saint Martin building on July 22nd, 2010 represents -1.4%.

**- Diversification assets (-13.0%):**

- The partial sale of the Sologne and Normandy Center Parcs on October 8th, 2010 is reflected in a -13.5% impact on rental income
- The indexation effect is limited to +0.6%.

<sup>1</sup> Excluding rent from the Palmer portfolio acquired on October 14th, 2011.

### Capital increase results

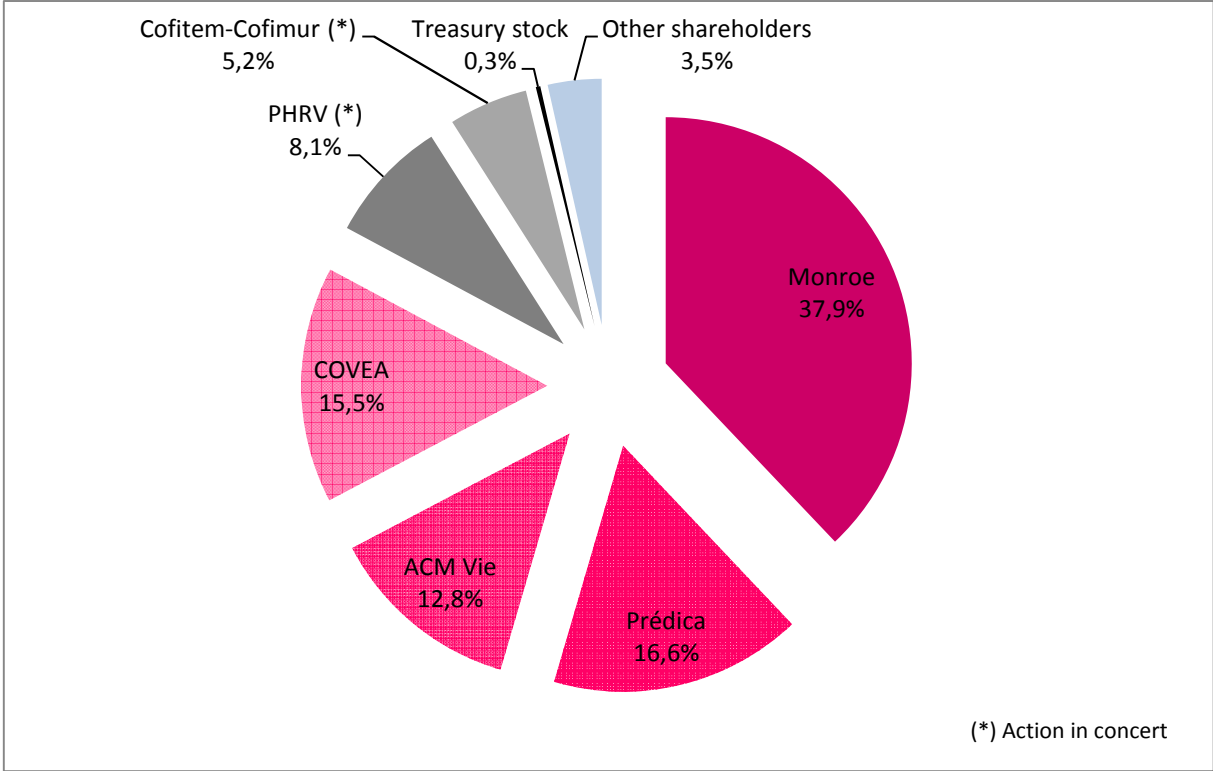
Eurosic is announcing the definitive results of its capital increase, based on the free allocation of equity warrants for its shareholders, launched on October 5th, 2011. This operation has made it possible to partially finance the acquisition of a portfolio of 22 office buildings from GE Capital Real Estate on October 14th.

The definitive gross amount of the capital increase represents € 173.1, corresponding to the creation of 5 045 384 new shares, representing 78% of the maximum potential amount of the capital increase. In this way, Eurosic's share capital has been raised to € 365 422 560, split into 22 838 910 shares.

Monroe, Predica, ACM Vie and Covéa have, in accordance with their commitments, subscribed for the capital increase for a combined total of approximately €172.9 million.

The new shares resulting from the exercising of the equity warrants are expected to be admitted for trading on the NYSE Euronext regulated market in Paris (Compartment B) on November 16th, 2011 on the same listing line as the existing shares (ISIN: FR0000038200).

Breakdown of the capital after the capital increase at November 4<sup>th</sup>, 2011:



### Outlook

Eurosic aims to build up a portfolio of quality office properties, which are significant on their markets, recent or "greenable". The markets targeted are in Paris and the French capital's Inner Rim, as well as other major cities across France. This strategy is in line with the dynamic management of its portfolio, with a rotation policy for mature assets.

Eurosic is able to confirm current cash flow growth of over 5% for 2011.

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## **Financial schedule**

**Publication of 2011 full-year earnings:** February [16th], 2012

## **About Eurosic**

Eurosic is a listed real estate investment trust (SIIC) which owns and manages a portfolio valued at €1.8 billion, focused primarily on recent large offices in Paris and the Inner Rim, as well as other major cities across France.

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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