Press release

Paris, February 15th, 2012

2011 FULL-YEAR EARNINGS

Strong profile and increase of the asset portfolio

- **2011 results**
  - **Current cash flow per share up +14% to €2.14**
  - **Net loan to value (LTV) down to 49.5%**
  - **Diluted triple net asset value down -1.8% to €35.46 per share (EPRA NNNAV)**
  - **Proposed payout of €1.90 per share in cash, +5% in relation to 2010**
- **+€ 340 million increase of the asset portfolio value to €1,727 million, up +1.7% like-for-like[1]**
- **Outlook for 2012:**
  - **Guidance: current cash flow per share growth of more than 10%**

"2011 was a year of transformation for Eurosic, with the Batipart Group's arrival as the new reference shareholder, alongside leading French institutional investors (ACM, COVEA, PREDICA). In this context, Eurosic is launching a new asset management policy based on acquiring new assets, building its presence in the main regional cities across France on one hand, and selling off mature assets on the other hand", confirms Jean-Eric Vimont, Chairman and CEO.

At Eurosic's Board meeting on February 15th, 2012, the Directors approved the consolidated annual financial statements. The audit procedures have been carried out by the statutory auditors, and the certification audit report is currently being issued.

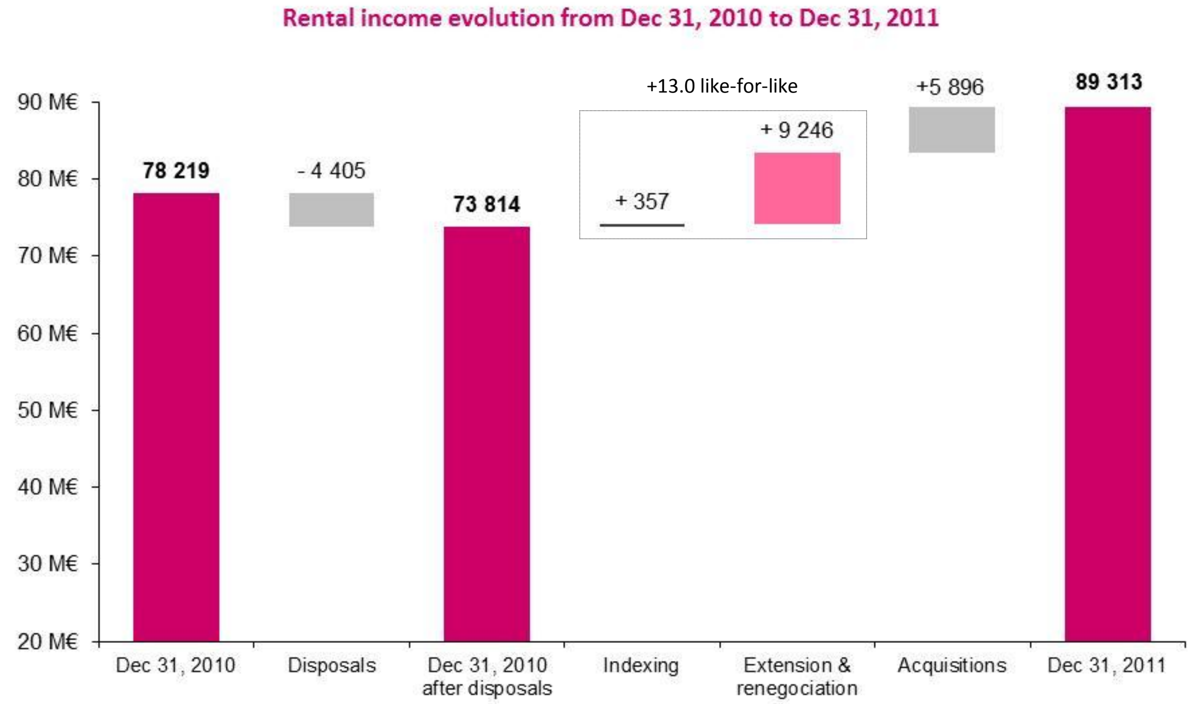
[1] Including Palmer portfolio of 22 offices assets with GE Real Estate in October 2011

Rental income

The Group's rental income climbed +14.2% in 2011 to €89.3 million.

Like-for-like, this growth comes out at +13.0%, with +12.5% due to the letting of the 52 Hoche building (Paris 8), the Jazz building (Boulogne 92) and the LP3 building in Seclin (Lille 59). Rent indexations accounted for +0.5% of this increase.

The Palmer portfolio represents €5.7 million of the total and was recorded for two and a half months of operations in 2011.



Current cash flow

Current cash flow is up from +€33.4 million to +€40.4 million, driven by growth in rental income over 2011.

Diluted current cash flow per share came to €2.14 for 2011, compared with €1.88 in 2010, an increase of +14%.

Breakdown of cash flow (€'000,000)	Dec 31, 2011	Dec 31, 2010
Gross rental income	89.3	78.2
EBITDA	78.8	68.4
Current cash flow (€'000,000)	**40.4**	**33.4**
Diluted current cash flow per share *	**€2.14**	**€1.88**

** Calculated based on the diluted average number of shares: 18,874,971 shares in 2011 and 17,767,411 in 2010*

Consolidated net income

Consolidated net income (Group share) totaled -€24.1 million at December 31st, 2011, compared with +€89.3 million in 2010. This result factors in a -€28.6 million impact relating to rate hedging financial instruments, as well as all the Palmer acquisition costs being recognized through profit and loss for -€13.6 million.

Portfolio value

At December 31st, 2011, the portfolio value represented €1,727.2 million excluding duties, giving a gross yield rate of 7.0% excluding duties and an 85% concentration on office assets. Compared with 2010, growth comes out at +€339.7 million. It includes the impact of the investments (Palmer portfolio and CAPEX) and sales (partial sale of Sologne Center Parcs) carried out during the year, representing +€364.6 million and -€53.3 million respectively.

Like-for-like[2] appraisal values increased by +1.7%, over 2011.

Asset class	Value excl. duties at Dec 31, 2011 (€'000,000)		Value excl. duties at Dec 31, 2010 (€'000,000)		Yield rate excl. duties at Dec 31, 2011	Yield rate excl. duties at Dec 31, 2010
Offices	85%	1,471.1	79%	1,092.8	6.9%	6.5%
Diversification assets	15%	256.1	21%	294.7	8.0%	7.6%
Total		**1,727.2**		**1,387.5**	**7.0%**	**6.8%**

Debt

During the period, the company's net debt rose from €698.4 million to €854.0 million, reflecting the impact of the acquisition of the Palmer portfolio. The residual maturity of the company's debt is set at 4.2 years.

In 2011, the outstanding syndicated loan was reduced from €580 million to €331 million allowing a significant decrease of this loan, which contractual term is in July 2014.

At December 31st, 2011, the average cost of debt was 4.56%, with gross debt hedged against the risk of rate fluctuation for almost 91%.

[2] Including Palmer

Financial ratios

The loan to value and interest coverage ratios were consolidated during the year, with the following figures at December 31st, 2011:

	Dec 31, 2011	Dec 31, 2010
Consolidated loan to value (LTV)	49.5%	50.3%
Interest coverage ratio (ICR)	1.93 x	1.93 x

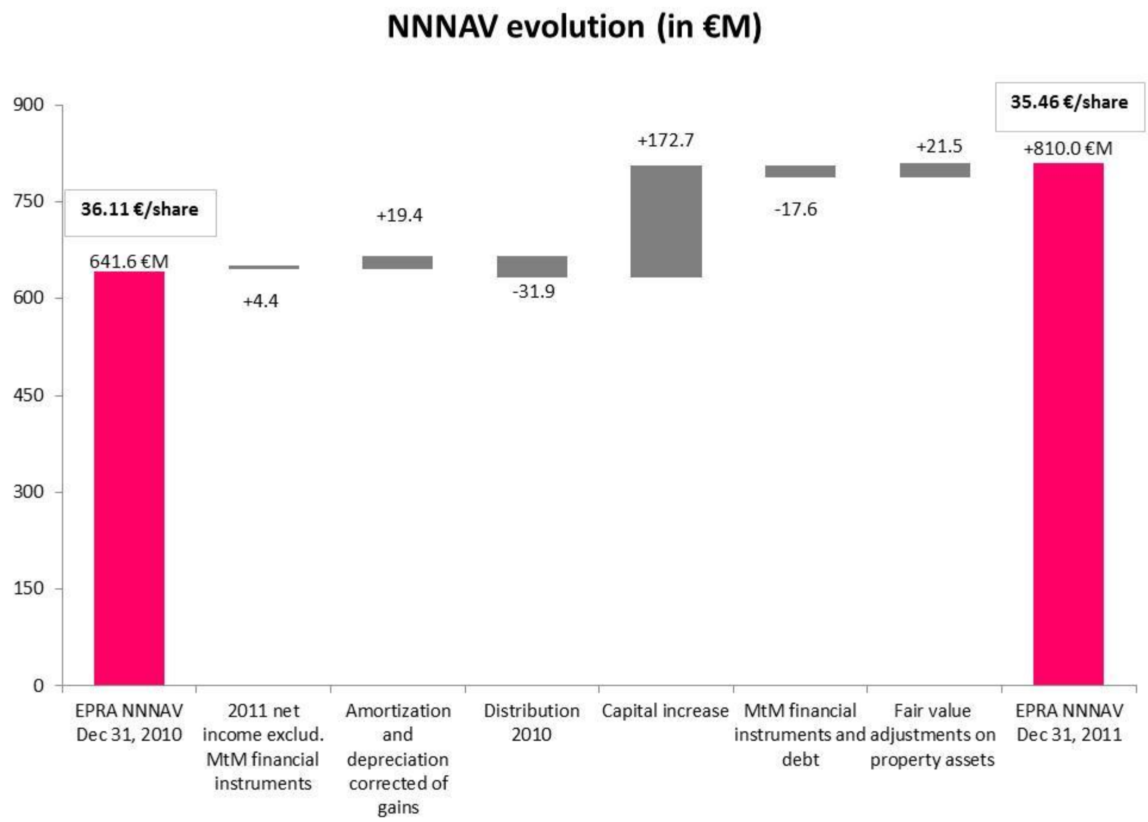
Loan to value ratio (LtV) at 49.5% together with interest coverage ratio (ICR) at 1.93x have fully met the most restrictive contractual consolidated covenants.

Triple net asset value (EPRA NNNAV)

Triple net asset value (NNNAV), calculated based on the value of buildings excluding duties, came to €810.0 million, representing €35.46 per share on a diluted basis at December 31st, 2011, down slightly in relation to 2010 (-1.8%).

More specifically, this contraction reflects the reduction in interest rates seen during the second half of the year, affecting the market value of the portfolio of fixed-rate debt and rate hedging financial instruments.

Triple net asset value per share was also impacted by the capital increase carried out to acquire the Palmer portfolio at a price of €34.30 per share.



Payout

Based on the €2.14 recorded in diluted current cash flow per share for 2011, the Board of Directors will be submitting a proposal at the combined general meeting to pay out a cash dividend of €1.90 per share, an increase of over 5% compared with the previous year. This payout represents a yield of around 6.2% based on the share price on February 15th, 2012. Payment is scheduled for April 24th, 2012.

Largely secure revenues

Leasing activity reported an excellent performance in 2011. The portfolio occupancy rate climbed to an outstanding 99.2% at December 31st, 2011, up seven points during the year and ten points in relation to 2009. This rate includes the letting of Quai 33 (Puteaux - 92) in full over 2011.

The average residual maturity of leases (firm period) remains high, coming in at 6.5 years. The options for tenant departures over the next three years represent less than 17% of annual rents.

Outlook

Eurosic intends to continue its asset rotation strategy by divesting from mature or non-strategic assets and its value creation strategy on office assets in France.

In view of all the lettings carried out in 2010 and 2011, Eurosic is projecting over +10% growth in current cash flow per share for 2012.

Appendices: consolidated accounts – income statement balance sheet

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Financial schedule

- 2012 first-quarter business and revenues: April 17th, 2012
- General meeting: April 17th, 2012
- Dividend payment: April 24th, 2012

About Eurosic

Eurosic is a listed real estate investment trust (SIIC) which owns and manages a portfolio valued at €1.7 billion, focused primarily on recent large offices in Paris and the Inner Rim, as well as other major cities across France.

Ticker: ERSC – ISIN: FR0000038200

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€'000)

ASSETS - in €K	31/12/2011	31/12/2010
Goodwill	0	0
Intangible assets	93	90
Tangible assets	2 555	2 825
Investment property	1 649 832	1 358 321
Financial derivatives	191	0
Other non-current assets	851	839
Total non-current assets	**1 653 523**	**1 362 074**
Receivables	15 341	9 941
Receivables on taxes	0	0
Financial derivatives	0	0
Cash and cash equivalents	64 194	90 592
Assets held to be sold	0	0
Total current assets	**79 536**	**100 533**
TOTAL ASSETS	**1 733 059**	**1 462 607**

LIABILITIES - in K€	31/12/2011	31/12/2010
Share capital	365 438	284 696
Share premium	573 083	513 199
Legal reserve	26 311	26 311
Consolidated reserves	-218 221	-324 749
Undistributed income/loss Group share	-24 131	89 289
Consolidated shareholders' equity Group share	**722 480**	**588 747**
Minority interests	0	0
TOTAL CONSOLIDATED SHAREHOLDERS' EQUITY	**722 480**	**588 747**
Provisions for liabilities and charges	103	34
Bank borrowings	913 068	781 518
Other non-current liabilities	19 361	12 976
Financial derivatives	50 336	47 681
Corporate income tax payable	0	0
Other liabilities	0	0
Deferred tax liabilities	0	0
NON-CURRENT LIABILITIES	**982 868**	**842 210**
Provisions for liabilities and charges	0	0
Non-current liabilities	1 700	0
Other current liabilities	10 624	7 992
Trade payables	4 896	2 687
Corporate income tax payable	6	0
Other liabilities	10 484	20 972
Financial derivatives	0	0
CURRENT LIABILITIES	**27 711**	**31 650**
TOTAL LIABILITIES	**1 733 059**	**1 462 607**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (€'000)

CONSOLIDATED INCOME STATEMENT in €K	**31/12/2011**	**31/12/2010**
Gross rental income	88 803	77 823
Other services	510	396
Non-transferred real estate expenses	-3 082	-3 438
NET RENTAL INCOME	**86 231**	**74 781**
Committed fixed costs	-2 908	-2 952
Personal costs	-4 613	-3 147
Depreciation and amortization	-27 719	40 380
INCOME FROM ORDINARY OPERATIONS	**50 992**	**109 062**
Proceeds from building disposals	7 682	6 130
Business combination costs	-13 558	0
Proceeds from building disposals	69	-285
OPERATING INCOME	**45 187**	**114 907**
Financial income	1 893	12135
Financial charges	-42 652	-37 752
COST OF NET FINANCIAL DEBT	**-40 759**	**-25 617**
Fair value of financial instruments	-28 553	0
Tax	-5	0
CONSOLIDATED NET INCOME	**-24 131**	**89 289**
Net income/loss Group share	-24 131	89 289
Income/loss for minority interests	0	0
Consolidated net income per share	-1,28 €	5,04 €
Diluted earnings per share from continued operations	-1,28 €	5,03 €
Number of shares	18 803 971	17 709 941
Number of shares including dilutive instruments	18 874 971	17 767 411

	31/12/2011	**31/12/2010**
CONSOLIDATED NET INCOME	**-24 131**	**89 289**
Cash flow hedging (net of tax)	16 423	-1 234
Available-for-sale securities (net of tax)	0	-10 865
Gains and losses directly booked into equity	**16 423**	**-12 099**
CONSOLIDATED COMPREHENSIVE INCOME	**-7 708**	**77 190**
included parent group part	-7 708	77 190
Minority interests	0	0