

## 2012 first-quarter business

- Revenues up +46% for the first quarter of 2012 (+15.5% like-for-like)
- Outlook:
  - Payout of €1.90 per share in cash proposed at the annual general meeting on April 17th, 2012, +5% in relation to 2011
  - Current cash flow per share growth of more than +10% in 2012 confirmed

### 2012 first-quarter consolidated revenues

€'000,000	Q1 2012	Q1 2011	Change 2012/2011	Like-for-like change
Offices	23.2	13.6	69.9%	18.6%
Diversification assets*	4.9	5.6	-12.5%	6.3%
<b>TOTAL</b>	<b>28.1</b>	<b>19.2</b>	<b>45.9%</b>	<b>15.5%</b>

\* Leisure resorts and logistics assets

For the first quarter of 2012, rental income totaled €28.1 million, up +45.9% compared with the same period in 2011. 80% of this growth reflects the acquisition of the Palmer offices portfolio in October 2011.

Like-for-like, the increase in rental income comes out at +15.5%, primarily linked to the ramping up of leases that commenced in 2011: Allen & Overy for 52 Hoche (Paris 8), Havas for Quai 33 (Puteaux - 92) and Michelin for Jazz (Boulogne - 92).

Rent indexation contributed +1.2% to growth for the first quarter.

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- *Unilateral preliminary agreement to sell 52 Hoche and Avant Seine for a net sales price of €508 million*

Eurosic granted an investment fund (advised by J.P.Morgan Asset Management) an option to acquire two office buildings representing almost 54,500 sq.m : 52 Hoche (Paris 8) and Avant Seine (Paris 13).

The terms of the agreement should allow Eurosic to collect most of the rental income on these properties for the first half of the year.

- *Terra Nova II building HQE® certified for operations (Montreuil – 93)*

In line with the Group's sustainable development policy, the Terra Nova II building, equally owned with the CDC, achieved HQE® certification for its operations.

## Outlook

The effective sale of 52 Hoche and Avant Seine, scheduled for the end of June, will enable the company to continue restructuring its financing facilities, improve its loan to value ratio and benefit from new capacities for investment.

Looking beyond this exceptional transaction, Eurosic will continue moving forward with its rotation strategy for mature or non-strategic assets, creating value on office assets in France.

Eurosic confirms its guidance for current cash flow per share growth of more than +10% for 2012.

Lastly, a proposal will be submitted at the general meeting, convened for April 17th, 2012, to pay out €1.90 per share in cash (+5% versus 2011).

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## **Financial schedule**

- |                            |  |
|----------------------------|--|
| - Combined general meeting | April 17th, 2012                         |
| - Dividend payment         | April 24th, 2012                         |
| - 2012 first-half earnings | July 24th, 2012 (after close of trading) |

## **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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