

## Eurosic: Information for the quarter ended 30 September 2007

### Business plan on track and moving forward

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- Consolidated income: €32.8 million (€18 million in the third quarter)
- Acquisition of two logistics sites: €13.7 million
- Target confirmed for payout of at least 3% of 2007 NAV

**PARIS, 15 NOVEMBER 2007** - Eurosic has released information for the quarter ended 30 September 2007.

### ACTIVITY

**Consolidated income for the third quarter 2007** came to €18 million, following a first half that only partially consolidated the Group's rental activity.

Income rose 9.76% from third quarter 2006 pro forma income of €16.4 million, and 3.97% like-for-like.

During the quarter, Eurosic profited fully from the rental income of its subsidiary, Vectrane, which was acquired in March 2007. In addition, rent from buildings contributed during the first half had full impact on the period.

**At 30 September 2007, consolidated income** was €32.8 million, broken down as follows:

In millions of euros	9 months 2007	6 months 2007	Q3 2007
<b>Consolidated income</b>	<b>32.8</b>	<b>14.8</b>	<b>18.0</b>
Office properties	22.2	10.2	12.0
Leisure properties	10.2	4.5	5.7
Logistics properties	0.4	0.1	0.3

## **ACQUISITION OF REGIONAL WAREHOUSES: €13.7 million**

Vectrane, a subsidiary of Eurosic, acquired two sites in July 2007 in the provincial towns of Villeneuve sur Lot and Cholet Cormier. These acquisitions were made within the framework of agreements concluded with the Sofrica Group.

The acquisition of these two warehouses for €13.7 million gives a triple net yield of over 8%, along with a binding 12-year lease.

These two assets are in addition to the eight sites acquired during the first half of 2007.

## **DEVELOPMENTS**

The Group continues its renovation programmes on two sites located in the burgeoning sectors of Paris and La Défense:

- The building at 52, avenue Hoche, Paris 16th: the building permit has been registered (12,000 m<sup>2</sup> leasable).
- The Tour Anjou in Puteaux-La Défense: the renovation permit for 22,300 m<sup>2</sup> is free of third-party risk, and a general contractor has been retained.

## **DEBT REFINANCING**

Eurosic successfully entered into a debt refinancing agreement for €850 million on 9 October 2007, despite an unfavourable market environment.

The seven-year bullet loan gives Eurosic new financing capacity of more than €700 million for Group development. This lowers the average cost of capital by nearly 20 basis points, which will be apparent starting in Q4 2007.

This loan is in addition to an existing €175 million line concluded in May 2007 with Groupe Caisse d'Épargne for an 11-year bullet loan at a fixed rate of 4.41%.

## **OUTLOOK**

Given these factors, the Group confirms its target for payout of at least 3% of end-2007 NAV.

In addition, the Group reiterates its ambition to have assets worth €3.5 billion by 2011.

## **ABOUT EUROSIC**

Eurosic is a listed property company. Its principal shareholders are Nexity and Banque Palatine, which hold 31.88% and 20% respectively.

Listed since 1984, Eurosic adopted SIIC status in 2006. The company invests in office, leisure and logistics properties in the Paris area and across France.

Eurosic trades continuously on the Eurolist market of Euronext Paris, compartment B.

Ticker: ERCS – ISIN code: FR0000038200.

## **CONTACTS**

### **EUROSIC**

Kamel Benabdallah

Investor Relations

Tel: +33 1 45 02 23 34

+33 6 76 64 52 15

k.benabdallah@EUROSIC.fr

### **LT Value**

Nancy Levain

Investor Relations

Tel: + 33 1 44 50 39 30

+ 33 6 72 28 91 44

nancy.levain@ltvalue.com

Sophie Accaoui

Press Relations

Tel: + 33 1 44 50 39 31

+ 33 6 30 24 20 28

sophie.accaoui@ltvalue.com