

Paris, July 31st, 2008

- **36.2 million euros in rental income, up +6.3% like-for-like**
- **17.2 million euros in current cash flow, 12% on an annualized basis**
- **1.45 billion euro portfolio**
- **NAV per share of 50.51 euros, down -3.8%**
- **Outlook for 2008: current cash flow growth target confirmed at over 8% in relation to 2007 pro forma**

Eurosic's Supervisory Board met on July 25th, 2008 to review the consolidated financial statements for the period ended June 30th, 2008.

Consolidated figures (1)	Jun 30, 2008	Jun 30, 2007	Dec 31, 2007 pro forma
€'000,000			
Rental income	36.2	14.8	70.3
Current cash flow	17.2	2.4	30.8
Net income	1.4	-0.3	-21.1

(1) Consolidated data at historical costs

1- *Operational performances*

Rental income totaled 36.2 million euros at June 30th, reflecting an active half-year, compared with 14.8 million euros for the same period in 2007. On a comparable basis, this growth comes out at 6.3%, with 5.2% corresponding to the impact of indexing and the rest reflecting the acquisitions made over the second half of 2007, as well as work to extend and refurbish the Club Méditerranée Deux-Alpes village. Furthermore, acquisitions net of disposals over the second half of 2007 (Boulogne Jean Jaures and Sofrica) represent 1.9 million euros in rent.

EBITDA came to 32.1 million euros at June 30th, 2008, compared with 11.9 million euros at June 30th, 2007, with the rental margin climbing from 86% to 89%.

Current cash flow was up to 17.2 million euros at June 30th, 2008, up from 2.4 million euros at June 30th, 2007, with this improvement driven by growth in rents, on which indexing is concentrated over the first half of the year, as well as changes to the financial structure (capital increase in June 2007) and the reduction in financial expenses further to the restructuring of debt in fall 2007.

Current cash flow per share represents 2.09 euros at June 30th, 2008 in annualized value, compared with 1.87 euros on a pro forma basis at December 31st, 2007 (+12%).

All in all, consolidated net income (Group share) came to 1.4 million euros. The loan to value represents 40.5%, compared with 39% at December 31st, 2007, with the total cost of debt coming out at 5.06%.

2- *Business over the first half of 2008*

Over the first half of 2008, Eurosic continued developing its business.

Eurosic has acquired a 7,500 sq.m off-plan office building in Boulogne's Trapèze joint development zone from Nexity Entreprises for 57.7 million euros. This building is scheduled to be delivered in H2 2009.

On all of the developments that are underway, work has continued without any unexpected events and strictly in line with their schedules, in this way maintaining the expected outlook for revenues on these assets.

The marketing of the Quai 33 asset in La Défense and 52 Hoche in Paris, launched in H1, is moving ahead, benefiting from a rental market context with good levels of demand.

3- *Valuation of assets and NAV at June 30th*

The portfolio value represents 1,448.5 million euros at June 30th, 2008, stable in relation to December 31st, 2007. It factors in the -32.6 million euro (-2.6%) fair value adjustment in light of the 30 basis point rise in yield rates applied to assets on the one hand, and the investments made over the half-year period on the other: the Quai 33 operation in La Défense and the first payments for the off-plan acquisition of the B2 building in Boulogne Billancourt.

NAV per share (excluding duties) comes out at 50.51 euros, compared with 52.50 euros at December 31st, 2007 (-3.8%), after taking into consideration the fair value adjustment and the payment of dividends.

4- *New investment*

On July 25th, 2008, based on a 50-50 partnership with the Caisse des Dépôts et Consignations, Eurosic signed a preliminary agreement to acquire the shares in the real estate company owning the Terra Nova II office building in Montreuil sous Bois (93).

This agreement follows a call for tenders issued by Generali, for an investment of 153 million euros.

With a surface area of around 31,800 sq.m, the building is fully leased and generates 10.25 million euros in annual rent.

Through this acquisition, Eurosic is continuing with its development policy by investing in a quality building, with a high yield and effectively controlled risks.

5- *Eurosic-Vectrane merger*

Eurosic has a 98.75% stake in Vectrane.

With a view to simplifying the legal structures and benefiting from the corresponding cost savings, Eurosic's Supervisory Board plans to merge Vectrane based on an indicative ratio of 0.45 Eurosic shares for one Vectrane share. The definitive conditions for this business combination will be set by the Supervisory Board when it meets in September.

6- *Outlook*

Within a non-stabilized financial and property market context, Eurosic is benefiting from the strong level of visibility over its cash flow, which is secured under long-term leases. Compliant with the SIIC 4 system and backed by strong financial resources, Eurosic also has a 421 million euro development pipeline on top quality sites (La Défense, Paris Central Business District, Boulogne Trapèze), which will have a significant impact on current cash flow as of 2010.

The results achieved over this first six months make it possible to confirm the current cash flow per share growth target for 2008 at +8% in relation to 2007 pro forma.

Condensed accounts at June 30th, 2008

The Group's consolidated income came to 1.4 million euros at June 30th, 2008.

Consolidated income statement (€'000,000) *	Jun 30, 2008	Jun 30, 2007	Dec 31, 2007
Rental income	36.2	14.8	50.5
Total income from ordinary operations	36.2	14.8	50.5
Operating costs	-4.2	-3.0	-6.6
Amortization and depreciation	-17.0	-6.0	-20.6
Income from ordinary operations	15.0	5.8	23.3
Net capital gain on disposal of properties			20.1
Other operating income and expenses	0.1		-0.4
Goodwill depreciation			-39.4
Operating income	15.1	5.8	3.6
Financial result	-13.7	-6.1	-24.4
Tax	-0.1		
Consolidated net income	1.4	-0.3	-20.8
<i>Of which, Group share</i>	<i>1.4</i>	<i>-0.3</i>	<i>-20.8</i>

(*) At amortized cost

Condensed consolidated balance sheet (€'000,000)

	Jun 30, 2008	Dec 31, 2007
ASSETS		
Investment properties	1,440.9	1,420.1
Acquisition goodwill	0.0	0.0
Other fixed assets	29.9	26.0
Current assets	34.5	23.5
Cash	33.4	51.9
Total	1,538.7	1,521.5
LIABILITIES		
Shareholders' equity	827.8	845.9
Bank borrowings	613.8	580.6
Other non-current liabilities	40.0	36.7
Current liabilities	57.1	58.3
Total	1,538.7	1,521.5

ABOUT EUROSIC

Eurosic is a listed real estate company, whose principal shareholder is Nexity, which has a 31.88% stake, with Banque Palatine owning 20% of the Company's capital. The Caisse d'Epargne Group has a 40% stake in Nexity and 100% in Banque Palatine.

Listed since 1984, EUROSIC adopted the SIIC status for listed French real estate investment trusts in 2006, and operates on commercial, leisure and logistics property in the Paris region and throughout France.

EUROSIC trades continuously on Euronext Paris Eurolist, Compartment B.
Ticker: ERCS – ISIN: FR0000038200.

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