

EUROSIC

PROPOSED MERGER OF EUROSIC AND VECTRANE

On July 25th, 2008, Eurosic's Supervisory Board members voted unanimously to launch the process for Vectrane's merger with Eurosic.

This merger operation will make it possible to simplify the Group's structure, ensure better legibility for the market and increase liquidity for holders of Vectrane securities.

In connection with this project, HSBC France has been appointed to produce the valuation report for the merger ratio.

Eurosic's Supervisory Board has retained an indicative merger ratio of 0.45 Eurosic shares for 1 Vectrane share.

The Supervisory Board will meet again in September to set the definitive conditions for the operation in view of the reports drawn up by the appraiser and merger commissioner, and after obtaining the regulatory authorizations that will be requested from the French securities regulator (AMF).

It will then convene the extraordinary general meeting for shareholders to approve the merger agreement.

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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