

Press release – November 12<sup>th</sup>, 2008  
For immediate distribution

EUROSIC's consolidated business in Q3 2008

Growth in business

Aggregate rental income (€000,000)

Asset class	Sep-08	Sep-07	Δ	Like-for-like
Offices	36.3	21.9	66.0%	2.7%
Leisure	14.7	10.1	44.8%	5.0%
Logistics	2.5	0.6	na	na
Group total	53.4	32.6	64.0%	4.1%

The Group's rental income climbed 64% over the first nine months of the year to 53.4 million euros, primarily reflecting the full-year impact of the acquisition of Vectrane in March 2007, as well as the contribution of assets from the CNCE in May 2007.

On a comparable basis, this growth comes out at 4.1% and is linked chiefly to indexing effects.

Developments over the quarter and outlook

The Group has continued with its investments, carrying out a 50/50 operation with the Caisse des Dépôts et Consignations to acquire the Terra Nova II office building in Montreuil sous Bois. This 31,800 sq.m building was acquired in full for 153 million euros.

Within an environment that has become difficult, Eurosic is benefiting from a strong model, based on long leases and occupancy rates of nearly 100% for its assets in operation, across all asset classes.

The Group has several growth drivers through its operations that are currently under development, on quality sites in Paris and the Paris Region, all financed in full.

In light of these elements, Eurosic is able to confirm its current cash flow growth target of over 8% in relation to the pro forma figure for 2007.

Recent events

The shareholders of Eurosic and Vectrane have been informed of a proposed merger between the two companies, with meetings convened for November 13<sup>th</sup>, 2008 in order to deliberate on this proposal.

For reference, Eurosic has a 98.75% stake in Vectrane.

Vectrane's consolidated rental income at September 30<sup>th</sup>, 2008 represented 29.6 million euros, compared with 26.7 million euros in 2007 (+10.9%).

Change of governance

The Supervisory Board has acknowledged Mrs. Meka Brunel's decision to stand down from her position as Chairman of the Management Board, effective as of December 31<sup>st</sup>, 2008 at the latest, and made the following changes to the Management Board:

Mr. Gilbert-Jean Audurier has been appointed to Eurosic's Management Board as of December 1<sup>st</sup>, 2008 as a corporate officer, replacing Philippe de Limé, whose term of office has ended in view of the bylaw restrictions.

The Management Board is now made up of Mrs. Meka Brunel, Chairman of the Management Board, and Messrs Gilbert-Jean Audurier and Jean-Eric Vimont.

The Supervisory Board also acknowledged Mr. Audurier's resignation and coopted Banque Palatine, represented by Mr. Jean-Marc Ribes, as of December 1<sup>st</sup>, 2008.

The CNCE and Generali Vie are also represented on the Supervisory Board, respectively by Mr. Olivier Colonna d'Istria, replacing Mr. Serge Bayard, and Mr. Philippe Depoux, replacing Mr. Alban Liss.

Make-up of the committees

The makeup of the four committees is as follows:

Audit and Accounts Committee:

Jean-Paul Sorand (Chairman), Laurent Diot, Catherine Stéphanoff.

Investment Committee:

Marie-Françoise Dubail (Chairman), Laurent Diot, Cédric Guillemot, Daniel Valoatto, CNCE represented by Olivier Colonna d'Istria, Generali Vie represented by Philippe Depoux.

Compensation Committee:

Daniel Kariotys (Chairman), Hervé Denize, Marie-Françoise Dubail.

Sustainable Development Committee:

CNCE represented by Olivier Colonna d'Istria (Chairman), Catherine Stéphanoff, Daniel Valoatto.

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 has also signed up to the code of ethics drawn up by the French federation for real estate companies (FSIF).**

EUROSIC trades continuously on Euronext Paris Eurolist, Compartment B.

Ticker: ERCS – ISIN: FR0000038200.

CONTACTS

Christian Forestier

Tel: +33 1.45.02.23.23

+33 6.37.23.66.65

c.forestier@eurosic.fr

Kamel Benabdallah

Tel: +33 1.45.02.23.34

+33 6.76.64.52.15

k.benabdallah@eurosic.fr