

## Press release

**EUROSIC – BUSINESS OVER THE FIRST QUARTER OF 2009**

**Paris, April 15<sup>th</sup>, 2009**

### **DOUBLE DIGIT RENTAL INCOME GROWTH**

“Taking into account the first quarter figures, Eurosic confirms its current cash flow growth target of at least 8% for 2009”, declares Jean-Eric Vimont, Chairman of the Executive Board.

The Group's rental income totaled €20.0 million over the first quarter of 2009, up +11.3% and +4.7% on a like-for-like basis. The impact of indexing comes out at +6.2%.

<b>Asset category</b>	<b>1Q2009</b>	<b>1Q2008</b>	<b>Δ</b>	<b>Δ like-for-like</b>
Offices	10,722	8,726	22,9%	9.9%
Business parks	3,285	3,622	-9.3%	-9.3%
Leisure resorts	5,148	4,825	6.7%	6.7%
Logistics	857	811	5.7%	1.5%
<b>Total</b>	<b>20,012</b>	<b>17,984</b>	<b>11.3%</b>	<b>4.7%</b>

Rental income on offices accounts for 54% of the total, with leisure resorts representing 26%, business parks 16% and logistics assets 4%.

Rental income is up in each asset category, except as anticipated for business parks due to the renegotiation of the lease on the Saint-Christophe park in Cergy-Pontoise (95) during the second half of 2008.

Rental income growth is particularly strong on the office segment, reflecting the impact of indexing and the integration of the Terra Nova II building in Montreuil-sous-Bois (93) in the Group's scope since October 2008.

The increase in rental income on leisure resorts and logistics assets has been driven primarily by the indexing applied over the period, and secondarily by the additional buildings or extensions delivered during the first quarter.

The financial occupancy rate on buildings in operation remains very high, coming in at over 98.5%.

Offices under development (52 Hoche in Paris (8<sup>th</sup>), Jazz in Boulogne (92) and Quai 33 in Puteaux (92)) progressed as scheduled over the first quarter.

In spite of the limited visibility in the present economic environment, the Group reiterates the financial outlook given on February 19<sup>th</sup> with respect to current cash flow growth of at least 8% in 2009. The Group confirms also the distribution policy of at least 75% of current cash flow in cash and the use of the remaining cash flow for investments in offices in the Paris Region.

#### **Financial schedule and practical information**

General Meeting	May 29 <sup>th</sup> , 2009
Payout	June 8 <sup>th</sup> , 2009 (subject to approval at the General Meeting)
Earnings for the first half of 2009	July 28 <sup>th</sup> , 2009

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#### **Disclaimer**

*The data, assumptions and estimates which the Company has reasonably used as a basis for determining its objectives may change or be modified due to various uncertainties linked more*

*specifically to the economic, financial and competitive environment. Neither can it be ruled out that certain risks, as described in Section 4 of the reference document filed with the French securities regulator (AMF) under number D.08-0341 on April 29<sup>th</sup>, 2008, might have an impact on the Group's activities and the Company's ability to meet its objectives.*

*As such, the Company does not make any commitment or offer any guarantee concerning the achievement of the objectives and does not undertake to publish or release any amendments or updates to such elements.*

### **About Eurosic**

Eurosic is a listed real estate company, whose reference shareholders are Nexity, which has a 32% stake and Banque Palatine which owns 20% of the Company's capital.

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.  
Eurosic has been part of the NEXT 150 index since October 1<sup>st</sup>, 2008.

Ticker: ERSC – ISIN: FR0000038200.

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