

2016 FULL-YEAR RESULTS

An outstanding year

Strong increase in key financial indicators¹

- Net Rental Income: €177.4 Mn, up +42%
- Consolidated Net Result: €388.1 Mn (x 2,8)
- Recurring Net Cash-Flow: €99.7 Mn, up 34% (2.93 € per share, up +17%)
- EPRA NNNAV per share: 44.1 €, up +14%
- ICR: 5.5x (vs. 3.3x)

Total portfolio value of €7.7 Bn under management

- Consolidation of Foncière de Paris, with a total value of €3.2 Bn at end 2016
- €1.0 Bn of investments in assets and projects on top of the acquisition of Foncière de Paris, of which: €0.6 Bn in the leisure and healthcare sectors in Europe through Eurosic Lagune and €0.4 Bn of offices in large cities in France

A significant growth potential stemming from the development pipeline

- 3 assets delivered in 2016
- 22 ongoing development projects representing more than €2 Bn of investments at delivery, of which 58% already spent, with a significant value and rents potential
- Significant steps on iconic projects: pre-letting of Le Jade (Paris 15th), 14 rue de Londres (Paris 9th), Penthemont (Paris 7th) and 15 rue de Laborde (Paris 8th)

Proposed cash distribution of €2.30 per share², an increase of 4.5% over 2015, based on a significant increase in the number of shares

Key indicators

	Dec. 31, 2016	Dec. 31, 2015		Dec. 31, 2016	Dec. 31, 2015
Net Rental Income (operating leases)	€177.4 Mn	€125.2 Mn	Portfolio valuation ⁽²⁾	€7,669 Mn	€3,285 Mn
Recurring Net Cash-Flow ⁽¹⁾	€99.7 Mn	€74.6 Mn	LTV ⁽³⁾	47.0%	36.2%
Recurring Net Cash-Flow per share	€2.93	€2.51	ICR	5.5x	3.3x
EPRA NNNAV per share	€44.11	€38.85	Consolidated Net Debt	€3,248 Mn	€995 Mn

⁽¹⁾ Group share

⁽²⁾ Under management, including transfer taxes

⁽³⁾ Based on consolidated data, portfolio valuation including transfer taxes

¹ Foncière de Paris fully consolidated since September 23, 2016

² Subject to the approval of the Annual General Meeting on May 23, 2017

The Board of Directors of Eurosic approved on March 28, 2017 the consolidated financial statements for the year ended December 31, 2016. Audit procedures have been performed and audit reports are currently being issued.

« 2016 has been an outstanding year for Eurosic, confirming the soundness of the strategy implemented since 2011.

Eurosic confirms through its operations its ambition: be a leading real estate company in the inner city of Paris, with a significant part of projects under development and a strong presence in large French cities. This strategy implemented within the Group and with the support of our shareholders pays off in this particularly intense year with no less than €4 Bn of investments.

2016 is for Eurosic the year of the acquisition of Foncière de Paris (over €3 Bn of assets), positioning the Group among the major players in the real estate industry in Paris, covering all areas, from east to west including the left bank of Paris.

It is also the year of the acquisition of more than €400 Mn of offices in Eurosic's preferred French main cities, including: Lyon, Toulouse, Lille, Marseille and Bordeaux.

In addition, 6 development projects have been launched and 3 delivered during this year, while a number of ongoing projects have been pre-let, as 14 rue de Londres (Paris 9th), 15 rue de Laborde (Paris 8th) or even Le Jade (Paris 15th). The Group won a tender for innovative urban projects organised by the city of Paris ("Réinventer Paris"), with a 15 000 square meters mixed-use project, "Stream Building", located in the Batignolles area (Paris 17th).

It is finally more than €600 Mn of investments in assets and projects in the leisure and healthcare sectors in Europe through Eurosic Lagune, which pursues its strategy of being a paneuropean real estate company diversified in those two sectors.

Eurosic's teams achieved an extraordinary work in 2016, reflected in our unprecedented results.

To ensure further value creation, Eurosic has an unique pipeline of ongoing developments in terms of quality and size. With the acquisition of Foncière de Paris, the scale of the Group will allow to be more efficient and to be better positionned to seize the best opportunities both in the Paris and French main cities office markets. As to Eurosic Lagune, the company will continue its european development by supporting its major operating partners, especially in Spain and Italy.

With a very active start of the year 2017, we look forward with high confidence the pursuit of our development. »

Yan Perchet, Chairman of the Board and Chief Executive Officer

About Eurosic

Eurosic is a listed real estate company which has opted for the French SIIC status (Société d'Investissement Immobilier Cotée) and with a total portfolio value of €7.7 Bn under management at the end of 2016, mainly composed of offices in Paris, Greater Paris and French main cities.

Eurosic shares are listed on Euronext Paris – Compartment A, ISIN code FR0000038200.

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