

2014 Results

- **Renewed double-digit growth of key indicators of value creation**
 - **Pursual of the strategy focusing on tertiary assets within the Paris CBD**
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| ● EPRA Liquidation NAV¹ | €31.83 per share (+16.8 %) |
| ● Rental income | €71.9 million (+16.4 %) |
| ● Current cash flow before disposals | €37.0 million (+22.5 %) |
| ● Revalued portfolio² | €1.596 billion (x 3.5 in 4 years) |
| ● % of assets in Paris | 87 % |
| ● 2014 dividend proposal³ | €0.70 (+9.4 %) |

On 10 March 2015, the TERREÏS Board of Directors signed off the Group's consolidated financial statements for 2014. They are once again characterized by a double-digit growth in key indicators of value creation, including EPRA liquidation NAV (+16.8 %) and current cash flow before disposals (+22.5 %).

- **Good level of activity, growth of results and cash generation**

TERREÏS rental income stood at €71.9 million in 2014, up 16.4 % compared to 2013, mainly due to net asset growth.

Rental income from tertiary business (Office/Retail), the core trade of TERREÏS, was up 19.8 % (+37 % in the Parisian CBD) and represents 93 % of total rental income. Despite a declining Real Estate indices in 2014, tertiary income increased by 0.3 % thanks to a policy of strict lease management.

The financial occupancy rate of the commercial property assets, which takes into account total vacancy, including technical vacancies, stands at the high level of 95.3 %.

Tight control of expenses enabled the Group to realize a current operating income of €37.0 million, up 19 %.

Net income amounted to €34.3 million. The portion related to rental activity (€9.0 million) rose 12 % compared to 2013, and doubled compared to 2011 (€4.6 million). Current cash flow before disposals rose 22.5 % to €37.0 million.

¹ EPRA Liquidation NAV: Net Asset Value adjusted to include properties and other investment interests at fair value and to exclude changes in fair value of financial instruments. Liquidation NAV for 2013 was calculated on the same basis.

² Value of the real estate portfolio based on the property appraisal performed by BNP Paribas Real Estate.

³ To be approved by the General Meeting of Shareholders on May 2015.

- **Portfolio: +12 % to €1.596 billion, 87% of which in Paris ; EPRA NAV: +16.8 % to €31.83/share**

At 31 December 2014, the appraisal value of net assets was €1.596 billion, up 12 % or €169 million compared to the end of 2013. The sole revaluation of the Group's assets, performed by BNP Paribas Real Estate, amounted to €118 million. Since 2009, value creation from revaluation of net assets amounts to €410 million. 87% of the assets are in Paris.

At 31 December 2014, EPRA liquidation NAV amounted to €31.83 per share, up 16.8 % over one year. NAV value was established on the basis of a 5.0 % yield for tertiary parisian assets (4.8% for Paris CBD). This growth reflects and validates the strategy of focusing on assets in Paris CBD, as well as the mechanical effect of the reimbursement of annually redeemable loans, the later being a specific aspect of TERREÏS business model.

The two main acquisitions made over 2014 represent €84.5 million in assets in the Paris CBD (41 avenue de Friedland, Paris 8, 43-47 avenue de la Grande-Armée, Paris 16).

Disposals attained €35.4 million (mostly residential assets). They were invariably negotiated above expert valuation and represent a net gain of €26.5 million.

- **Strengthened financial structure: LTV ratio of 48 %**

At 31 December 2014, net debt stood at €772 million and Loan To Value ratio moved below 50 % down to 48 % (51 % at the end of 2013).

All loans, which are essentially made up of redeemable loans, are at fixed or swapped rates with an average weighted cost of 3.88 % in 2014.

- **Outlook : continuation of resale of regional and residential assets in favour of tertiary assets within the Paris CBD**

TERREÏS' goal is to substantially increase its Paris commercial property portfolio, focusing on Paris CBD, which represents two thirds of its total assets at the end of December 2014. TERREÏS will continue to seek investment opportunities which come available in the Prime Paris commercial sector, and will pursue to optimize the resale of its residential, regional and Paris area assets in the best conditions. Net proceeds from disposals will be reinvested in tertiary assets within Paris CBD.

- **Dividend of €0.70 per share (+9.4 %)**

The Board of Directors will propose to the General Meeting of Shareholders on 6 May 2015 the distribution of a dividend of €0.70 per share, an increase of 9.4 % compared with last year.

As an interim dividend of €0.34 per share was paid last November, the balance of €0.36 per share will be paid on 14 May 2015.

Release of the sales figures for the 1st quarter of 2015 on 23 April 2015.

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About Terreïs (www.terreis.fr) - ISIN Codes: FR0010407049 - Ticker symbol: TER

Terreïs is a real estate company where the assets consist of offices and retail premises that are primarily located in Paris. Terreïs has been listed on the NYSE Euronext regulated market in Paris since December 2006, and has been included in Compartment B since January 2012. The Group has opted for the status of listed property investment company ("SIIC") since 1 January 2007. Its shares have been included in the SBF Index (now the CAC-All Tradable Index) since September 2010.