



PRESS RELEASE

Paris, 23 April 2015

BUSINESS ACTIVITY 1st Quarter 2015

Total rental income: €17.6m

Tertiary rental income: + 0.8 %
Financial occupancy rate: 93.1 %

Continuing strategy of relinquishing residential assets in favour of tertiary assets in the Paris CBD

- **Total rental income: € 17.6m, 94% of which from tertiary assets (up 0.8%)**

Rental income from tertiary business (Offices / Retail) was up 0.8 %, representing 94 % of total rental income. Net growth in assets generated a 4.7 % increase of tertiary rental income compared to the 1st quarter of 2014, offsetting negative effects of:

- Continuing decline of Real Estate indexes (-0.7 %),
- Technical vacancy due to renovations (-1.8 %), mainly on the building located 70 rue St Lazare (Paris 9^{ème}), due to be re-leased from July 1st, 2015.
- With a view to sale in 2015, renegotiation of the 11-15 avenue Lebrun lease in Antony (-0.8 %), in exchange for a guaranteed 9-year occupation.

The active strategy of sale of residential assets explains the slight decline (-1.0 %) of total rental income compared to the 1st quarter of 2014.

Rental income (In K€)	1 st quarter		Change	
	2015	2014	€	(%)
Offices / Retail	16,511	16,388	+123	+0.8 %
Residential	1,053	1,362	-308	-22.6 %
Total	17,564	17,750	-185	-1.0 %

- **Ongoing financial occupancy rate still at high level of 93.1 %**

Financial occupancy rate of tertiary assets stood at 93.1 % at 31 March 2015. The 6.9 % vacancy is due to rental vacancy (half) and technical vacancy (half), mainly due to 70, rue Saint Lazare (Paris 9^{ème}).

- **Pursual of the sale of residential and regional assets**

Over the 1st quarter of 2015, the sale of residential and regional assets amounted to €9.4m. They were negotiated on the basis of 10.9 K€/sq. m. on average, above expertise valuation.

The two Antony buildings (15-17 avenue Lebrun and 42 avenue Aristide Briand) are now rented with a 9-year secured leases, paving the way for an optimum resale from 2015.

Net proceeds from assets will be reinvested in tertiary assets within the Paris CBD.

- **Outlook: concentration on tertiary assets within Paris CBD**

In 2015, TERREÏS will pursue the sale of part of its residential, regional and Paris area assets, and will reinvest net proceeds in Paris CBD taking advantage of opportunities.

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

At the General Meeting of Shareholders on 6 May 2015, the Board of Directors will propose a dividend of €0.70 per share, an increase of 9.4 % compared with 2013.

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.

Next event: General Meeting of Shareholders on 6 May 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.