

**2015 Results: a renewed double-digit increase of EPRA NAV (+16.6 %)
9% increase of dividend: €0.76 per share**

- **EPRA liquidation NAV¹ : €37.12 per share (+16.6 %)**
- **Rental income from Parisian Tertiary assets: €53.1m (+3.2 %)**
- **Revalued portfolio² : €1,712m (+7.3 %)**
- **90% of assets in central Paris (+3 pts)**
- **LTV: 44 % (-4 pts)**

- **Continuation of the strategy of focusing on Tertiary Parisian assets**

On 9 March 2016, the TERREÏS Board of Directors signed off the consolidated financial statements for the fiscal year 2015. Audit procedures have been performed and audit reports are currently being issued. They are once again characterized by a double-digit growth of EPRA liquidation NAV (+16.6 %) and an improvement of the financial structure (LTV 44 %).

- **2015 Activity**

2015 acquisitions amounted to €37.5m (including duties). TERREÏS thus reinforced its Tertiary portfolio in Paris with 1 Cité Paradis (Paris 10), 10 rue Chaptal (Paris 9) and 44 rue Copernic (Paris 16). These three acquisitions will carry an annual yield of 5.60 % including renovation and conversion works. Globally, TERREÏS spent €17.1m on refurbishment.

Disposals reached €60.8m (€53.9m based on appraisal value). They consist mainly (75 %) of residential assets. The balance is made up of Tertiary assets in the Paris area and, retail properties in the regions. Disposals were made at prices above the appraisal value and in accordance with the planned programme.

- **EPRA liquidation NAV : +16.6 % at €37.12 per share; Asset portfolio: 90% Paris-based**

As of December 31, 2015, appraisal value of the group asset portfolio amounted to €1,712m, up €116m (+7.3 %) compared to the end of 2014, based on the revaluation of group assets made by BNP Paribas Real Estate. Since 2009, asset revaluation has created an extra value of €526m.

¹ EPRA liquidation NAV : Book value after non-accounted change in buildings revaluation and before fair value of financial instruments.

² Value of portfolio based on appraisal by BNP Paribas Real Estate

At the end of 2015, TERREÏS portfolio was made up of 90% of Parisian assets, 8% in the Paris area and 2% in the regions. The Tertiary assets based in the Paris CBD have been valued on the basis of a 4.3 % yield.

| | 2015 | | | | 2014 |
|-----------------------------------|----------------|---------------------------|-----------|---------------|---------------|
| | Area (sq. m.) | Value (incl. duties) (€m) | Rent (€m) | Yield | |
| Tertiary Paris | 130,510 | 1,353 | 60 | 4.4% | 5.0% |
| o/w CBD..... | 104,434 | 1,192 | 51 | 4.3% | 4.8% |
| Tertiary around Paris and Regions | 58,848 | 165 | 12 | 7.1% | 7.4% |
| Total Tertiary | 189,358 | 1,518 | 72 | 4.7% | 5.3% |
| Residential | 21,036 | 194 | 5 | 9,219 €/sq.m. | 9,131 €/sq.m. |
| Total | | 1,712 | | | |

As of December 31, 2015, EPRA liquidation NAV amounts to €37.12 per share, up 16.6 % over 12 months. Replacement NAV was €41.26 per share, up 15.3 % on 2014.

This increase reflects and validates the strategy of focusing on Paris CBD assets, as well as the mechanical effect of annual repayment of redeemable loans, a key element of TERREÏS' business model.

- **Parisian Tertiary rental income: up 3.1 %**

| Gross Rental income (€m) | 2015 | 2014 | Change % |
|----------------------------|-------------|-------------|------------|
| Parisian Tertiary | 53.1 | 51.5 | 3% |
| Total Tertiary..... | 66.7 | 66.8 | - |
| Residential | 3.9 | 5.1 | -23% |
| Total | 70.7 | 71.9 | -2% |

Parisian Tertiary rental income increased by nearly €2m. It now represents 75 % of total rental income (72 % in 2014). That increase is compensated by the continuing decrease of Residential and non-Parisian Tertiary rental income reflecting the on-going policy of disposing of these assets.

Over the whole year, EPRA vacancy rate in the Parisian Tertiary, based on the leasable assets, was 5.8 %, compared to 6 % in 2014.

- **EPRA Earnings**

EPRA Earnings stand at €33.5m, down 7.6 % on 2014, mainly due to planned vacancies in the residential assets, and increased in releases in the regions. It takes into account a net cost of debt of €28.3m (€27.8m in 2014).

EPRA cost ratio including direct vacancy costs was 9 % in 2015. Excluding those, it stood at 6.4 %.

Profit margin on asset disposals was €27.2m, up €0.7m on 2014.

- **Strengthening of financial structure with a LTV ratio at 44% (-4 pts)**

As of December 31, 2015, net debt stood at €746m (€772m at the end of 2014) and LTV ratio was 44 % (48 % at the end of 2014).

All loans, which are essentially made up of redeemable loans, are at fixed or swapped rates.

- **Outlook : Continued focus on Paris CBD**

TERREÏS remains attentive to opportunities that may arise on the prime Tertiary market in Paris, and will pursue the disposal of its non-strategic assets (residential, regional and Paris area) in optimal conditions. Those represent an amount of €359m at December 31, 2015, representing 21 % of the total asset portfolio. Net proceeds from disposals will be reinvested in Tertiary assets within Paris CBD.

Three assets around Paris represent 70 % of Tertiary assets to be sold:

- FONCIA Group extended its lease, in 2015, for a further 9 year fixed term at 11-15 Avenue Lebrun in Antony.
- The disposal of the Issy-les-Moulineaux building is under promise for the 1st quarter of 2016,
- The 13,000 sq.m. building named « Le Saint Raphaël » in Ivry-sur-Seine, is vacant since February 14, 2016. When the Pierre et Marie Curie University lease came to an end, its book value was reduced by -€11.9m in order to reflect the evolution in rental conditions. Its relocation over the next few months, or a conversion into hotel residence are under study.

- **€0.76 per share dividend (+9 %)**

The Board of Directors will propose to the General Meeting of Shareholders on May 11, 2016, the distribution of a dividend of €0.76 per share, an increase of 9 % compared to 2014 dividend.

As an interim dividend of €0.38 per share was paid last November, the balance of €0.38 per share will be paid on May 19, 2016.

Release of the sales figures for the 1st quarter of 2016 on April 21, 2016.

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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.