



**PRESS RELEASE**

Paris, 21 April 2016

## **Rental business and outlook – 1<sup>st</sup> quarter 2016**

**TERREÏS about to achieve in 2016 its goal:  
95% of its assets in Paris *intra-muros*, of which 90% in Paris CBD**

**Total rental income: €16.6m**

**Rental income from strategic tertiary buildings located in Paris: +2.4 %**

**Decrease of revenues from non-core assets whose planned disposal allows to  
refocus the property assets on Paris**

- **Strategy**

In order to achieve its objective of a 95% Paris-based assets portfolio, TERREÏS gradually sells its assets in the regions and in the Paris area for reinvestment in Paris CBD prime assets.

At 31 March 2016, disposals written down, under promises or under offer, represent €114m.

These arbitrages will impact FY 2016 rental income.

- **€16.6m of rental income, 79% of which from office buildings in Paris (+6 pts)**

- **Strategic assets: €13.2m (+2.4 %)**

Rental income from tertiary assets in Paris increase by 2.4% to €13.2m, or 79% of total income, compared to 73% on Q1 2015. Paris CBD rental income represents 85% of these.

The rent increase is mainly due to recent acquisitions, namely 1 Cité Paradis (Paris 10) and 44 rue Copernic (Paris 8).

The EPRA vacancy rate of the office property asset in Paris is 3.5%.

Rental revenue from numerous relocations (50-52 Boulevard Haussmann, 70 rue St Lazare, 41 avenue de Friedland, 14-16 Boulevard Poissonnière, 19 rue Galilée) slightly exceeded the impact of exits of tenants.

No impact from indexation on Q1 2016.

Rental income (€ thousands)	1 <sup>st</sup> quarter		€000s	Change (%)
	2016	2015		
Tertiary assets in Paris	<b>13,195</b>	12,891	+304	+2,4 %
Other assets	<b>3,450</b>	4,675	-1,225	-26,2 %
<i>Tertiary out of Paris</i>	<b>2,573</b>	3,622	-1,049	-29,0 %
<i>Residential</i>	<b>877</b>	1,053	-176	-16,8 %
<b>Total</b>	<b>16,644</b>	<b>17,566</b>	<b>-921</b>	<b>-5,3 %</b>

○ **Non-core assets : €3.4m**

Rental revenue from other assets amounts to €3.4m (-26.2%). This rent decrease is due to:

- Exit mid-February of the tenant of the building named *Le Saint Raphaël* in Ivry-sur-Seine with 13,000 sq.m. . Its relocation over the next few months, or a conversion into hotel residence are under study.
- 2015 disposals, whose proceeds will be reinvested in the Parisian Tertiary.
- Release of apartments sold as they become available.

• **€0.76 per share dividend (+9 %)**

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

If approved, an interim dividend of €0.38 per share was paid last November, the final dividend of €0.38 per share will become payable on 19 May 2016.

**Release of the interim results on 28 July 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.