

## PRESS RELEASE

Paris, 9 March 2008

### 2008 results

- **Strong growth in rental income: +24,8%**
- **Solid cash flows: +10,5%**
- **Positive re-appraisal of asset portfolio: +4.2%**
- **NAV of €11.74 per share (up 6.5%)**
- **Dividend of €0.43 : +7.5%**
- **Further significant growth expected in 2009**

TERREÏS' Board of Directors approved the consolidated financial statements for the 2008 financial year.

<b>Consolidated data (€m)</b>	<b>2008</b>	<b>2007</b>	<b>Variation</b>
Rental income	<b>9.1</b>	7.3	<b>+24.8%</b>
Cash flow	<b>5.9</b>	5.3	<b>+10.5%</b>
Asset portfolio value	<b>148.9</b>	114.2	<b>+30.3%</b>
NAV per share (€)	<b>11.74</b>	11.02	<b>+6.5%</b>

- **Activity in 2008: significant growth in cash flows**

TERREÏS' rental income for the 2008 financial year came to €9.1 million, up 24.8% compared with 2007. Most of growth came from acquisitions. Indexation and renegotiations accounted for 3.7%.

Key performance indicator for TERREÏS, cash flows came to €5.9 million, up 10.5%. Good control of operating charges offset increase in financial charges due to the significant investment policy.

- **Strong expansion in the asset base (+30.3%) on the back of investments and increased asset portfolio value appraised by Atis Real**

At 31 December 2008, the appraised value of the portfolio stood at €148.9 million, up 30.3% compared with at year-end 2007. Acquisitions in 2008 amounted to €28.6 million.

Re-appraisal of asset portfolio, including acquisitions, was up 4.2%, owing mainly to the increase in rentals. The portfolio's yield came to 7.35% in 2008 compared with 7.14% in 2007. Occupancy rate came to 98.0% at the end of 2008 compared to 96.8% at the end of 2007.

Net asset value stood at €11.74 per share (liquidation value), up 6.5% compared with 2007. On a replacement basis, it stood at €12.69 per share, up 8%.

- **Dividend of €0.43 per share (+7.5%)**

At the Annual General Meeting on 13 May, the Board of Directors will propose paying out a dividend of €0.43 per share in respect of the 2008 financial year. Since an interim dividend of €0.21 was paid out on 20 November, the balance of €0.22 is due to be paid on 20 May 2009

- **Faster pace of investment towards the end of the year in line with the profitability criteria set**

TERREÏS acquired 15 properties during 2008 for a total outlay of €28.6 million, of which the significant acquisition of three buildings in Cité Paradis in Paris. These transactions carry an instantaneous gross yield of 7.4% prior to any renegotiations. They will make a significant contribution to growth in rental income and earnings during 2009.

- **Financial resources reinforced to serve the development policy**

At 31 December 2008, the Group's consolidated shareholders' equity stood at €73.8 million and net debt at €60.1 million. With a loan to value ratio (net debt to asset value ratio) of 40%, TERREÏS enjoys a strong financial structure to finance its investment programme. The recent signature of a €40 million line of credit with attractive terms reinforces its capacity of intervention.

- **Outlook for 2009 : acceleration in growth dynamic**

Thanks to the full effect of acquisitions realised in 2008 and early 2009 and indexation during the 4<sup>th</sup> quarter of 2008, 2009 rental income should grow by more than 35% on the basis of promises booked at the end of February 2009.

Furthermore, backed by its strong financial position, TERREÏS is ready to seize any opportunity in a market where current conditions should enable to acquire assets on attractive terms with regard to their future profitability.

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**About TERREÏS ([www.terreis.fr](http://www.terreis.fr))**

Terreïs is a property company whose asset portfolio contains small and medium sized offices and commercial premises, mostly in central locations in Paris and the main French regional cities. Terreïs grows by drawing on the considerable reservoir of commercial leases currently managed by branches of the Foncia group and through acquisitions facilitated by the network of business sources that these branches represent.

Terreïs has been listed in the C Compartment of Eurolist by Euronext Paris since December 2006, and adopted the listed property company regime (*régime des sociétés d'investissement immobilier cotées* or SIIC) from 1 January 2007.

**ISIN code: FR0010407049 – Stock code: TER**

**Publication of 1<sup>st</sup> quarter 2009 rental income on 21 April 2009**