

PRESS RELEASE

Paris, 27 april 2010

First quarter 2010 rental income

- **Rental income up 68% in line with FY 2010 objectives**
- **€5m of new investment opportunities**

I – Comments on the 1st quarter rental income

TERREÏS' rental income for the first quarter of 2010 came to €4.7m, up 67.7% compared with the same period of last year. Most of the increase is due to 2009 acquisitions. Indexations and renegotiations contribution over the past twelve months represent 3.6%.

Rental income (000s euros)	1st quarter		
	2010	2009	Variation
Offices	2,509	1,759	+42.7%
Commercial	1,265	450	+180.9%
Mixed offices + commercial	557	554	+0.5%
Apartments	378	46	<i>nm</i>
Other	14	7	<i>nm</i>
Total	4,723	2,816	+67.7%

As a reminder, most of 2009 investments have consisted in Parisian assets rented to a number of tenants. Rental breakdown thus significantly changed compared to 2008:

- 50% of rental income are related to Parisian-based assets (vs 31% in 2008),
- On 1st quarter 2010, Foncia accounts for only 41.6% of rental income, compared to 57.5% over the FY 2009.

II – €55.6m of new acquisitions under promises

Since the beginning of the year, TERREÏS looked very closely to acquisition opportunities of quality assets, as borrowing conditions are still extremely attractive.

Intense work on the dealflow led to the signature in April of promises for seven assets for a total investment of €55.6m and an instantaneous yield of 7.4%.

Six of these assets accounting for €54m are located in Paris, rented to first quality tenants (Société Générale, Eaux de Paris...) and one asset in the country, rented to Foncia.

Promises should be definitive over the next three months, and will be financed by debt, of which conditions are currently under negotiation.

III – Outlook

TERREÏS will continue to take advantage of attractive borrowing conditions and of the presence of its reference shareholder to increase its asset portfolio in the respect of strict profitability criteria and quality of deals achieved.

Next Event

Annual General Meeting of Shareholders : 11 June 2010

Next publication

Rental income for the first half of 2010 : 27 July 2010

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About Terreïs (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 will grow 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.

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