

PRESS RELEASE

Antony, 27 July 2010

First half 2010 rental income

- Rental income up 62%, in line with 2010 targets
- Already €5m of investments on 1st half, maintain of an active policy of acquisitions

I – H1 rental income in line with 2010 targets

TERREÏS' rental income for the first half of 2010 came to €9.3m, up 62.2% compared with the same period of last year. Excluding the effect of acquisitions and cessions over the past twelve months, rental income increased by 0.5%. This has been achieved in a context where ICC (average construction cost index) decreased by 2.7%. ICC is the reference for most of TERREÏS' rental contracts.

Rental income (*) (€m)	1st half			2nd quarter		
	2010	2009	Var.	2010	2009	Var.
Offices	4.96	3.56	+40%	2.45	1.79	+37%
Commercial	2.47	0.96	+156%	1.21	0.51	+135%
Mixed Offices & Commercial	1.13	1.11	+1%	0.57	0.56	+2%
Apartments	0.74	0.11	nm	0.37	0.07	nm
Others	0.03	0.02	nm	0.02	0.01	nm
Total	9.34	5.76	+62.3%	4.62	2.94	+57.1%

**Rental income net of operating costs, maintenance and repairs including those under Article 606*

It has to be mentioned that the important program of investment achieved over the past twelve months changed significantly the breakdown of rental income, both in terms of geography (49.7% of them are now located in Paris, compared to 32% last year) and variety of tenants (Foncia Groupe accounts for only 42% of rental income, compared to 57.5% for the whole year 2009).

II – Outlook

Seven new buildings were acquired on the first half of 2009 for an amount of €55m, carrying an expected instantaneous yield of 7.4%. Among those, two have been administratively registered during the quarter.

Having in mind the signature dates for the last investments, first half rental income are in line with 2010 target of €21m, excluding any new acquisition. TERREÏS will continue its strategy of building a first quality asset portfolio, taking advantage of good financing conditions and seizing opportunities meeting with its quality and profitability criteria.

Next publication

2010 half year results : 31 August 2010

Contact: Emmanuel Pineau, General Manager OVALTO Investissement
Tel: +33(0)1 55 52 57 71

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.

ISIN Code: FR0010407049 – Mnemonic Code: TER