

## **PRESS RELEASE**

**Paris, 31 August 2010**

### **2010 Half-year Results**

- **Rental income: €9.3m (+ 62%)**
- **Cash flow: €4.7m (+ 29%)**
- **Interim dividend: €0.23/share (+ 4,5%)**
- **Upgrade of 2010 rental income and cash flow growth targets**

TERREÏS' Board of Directors met on 31 August 2010 to approve the consolidated financial statements for the first six months of 2010.

- **Ongoing profitable growth: cash flow up 29%**

TERREÏS' rental income for the first six months of 2010 was €9.3m, up 62% compared to the same period of last year (*See press release issued on 27 July 2010*). Excluding acquisitions, rental income increased by 0.5%, more than the change of the « Indice du Coût de la Construction » (Construction Cost Index).

Strict overheads control combined with strong growth of assets portfolio led to a 88.5% EBITDA margin, up by more than 110 bp on 1st half 2009. Taking into account a financial result of (€ 3.6m), cash flow amounts to €4.7m, or an increase by 29% on 1<sup>st</sup> half 2009.

Net profit amounts to €1.46m, stable on 2009.

- **Balance sheet under control**

At 30 June 2010, TERREÏS consolidated shareholders' equity amount to €73.1m, and the net financial debt to €206.2m. On the basis of Atisreal valuation at 31 December 2009 and of the acquisitions done in 2010 valued at cost, Group asset portfolio amounts to €327m. For the record, TERREÏS carries out an external evaluation of its assets only once a year for the annual results.

- **Upgrade of 2010 targets**

Based on the strong first-half performances and acquisitions under negotiation, TERREÏS upgrades the targets set up earlier this year: rental income should now be higher than €21m and cash flow increase over the full year should exceed first-half rate of increase.

- **Interim dividend: €0.23 euro/share, paid in November 2010**

TERREÏS is now used to pay an interim dividend in November and the balance in May. Thanks to the first-half 2010 results and to the good outlooks for the full year activity, TERREÏS' Board decided to pay in November an interim dividend on 2010 results of €0.23 euro/share, up 4.5% on last year interim dividend.

**Next publication:** Rental income for the 3rd quarter of 2010: 27 October 2010

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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.

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