



**PRESS RELEASE**

Paris, 24 April 2012

### Activity in 1<sup>st</sup> quarter 2012

**Revenue up 55%, in line with the 35% growth objectives announced for rental income over the entire financial period**

- **Trading levels in line with targets set at the start of the year**

The rental income of TERREÏS was €13.9 million during the first quarter of 2012, up 55% compared to last year. This growth is in line with the objective of at least a 35% increase in revenue for the entire year.

Following restatement of the acquisitions and disposals made in 2011, the Group's organic growth was +2.5%. The occupancy rate of commercial property (excluding the assets located at Rue d'Anjou and Rue Volney, which were deliberately acquired with vacant possession) was 96%.

Rental income (in € thousands)	1st quarter		
	2012	2011	Change
Offices	9,057	5,290	+71%
Retail	2,651	1,576	+68%
Mixed (offices + retail)	586	552	+6%
Residential	1,578	1,528	+3%
<b>Total</b>	<b>13,872</b>	<b>8,947</b>	<b>+55%</b>

Furthermore, within the context of a strategy of gradually refocusing on the commercial real-estate sector, during the first quarter of 2012, TERREÏS signed protocols in relation to the disposal of residential assets in Paris for €22.5 million, at an average price of €9,889/m<sup>2</sup>.

- **Prospects for 2012: continued opportunistic growth dynamic**

TERREÏS intends to dispose of its provincial property to exclusively focus on Paris and its immediate surroundings. Therefore, from this year, TERREÏS is set to dispose of approximately 60% of its provincial property for an amount exceeding €50 million. In this way, TERREÏS will be ready to seize any new opportunities in Paris during the second half of the year.

Moreover, TERREÏS will continue to sell off its residential property whenever appropriate. The company is set to pursue the gradual refocusing of its assets in larger commercial real-estate property in Paris (over 80% of its assets are already located in Paris).

Over the shorter term, and based on its current assets, the rents of TERREÏS are set to exceed €56 million over the whole year, posting a new significant growth in 2012 compared to 2011.

- **Dividend of €0.57 per share (+16.3%)**

The General Meeting of Shareholders on 10 May 2012 will decide to distribute a dividend of €0.57 per share for the 2011 financial year, up 16% compared to last year. An interim dividend of €0.27 was already paid in September 2011, and the €0.30 balance will be released on 22 May 2012.

**Next event: General Meeting of Shareholders, 10 May 2012.**

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**About TERREÏS ([www.terreis.fr](http://www.terreis.fr)) – The new TERREÏS website is now online.**

TERREÏS is a property company whose assets consist of offices and retail premises primarily located in Paris. TERREÏS has been listed on the NYSE Euronext regulated market in Paris since December 2006, and has integrated subfund B since January 2012. It opted for the status of listed property investment company ("SIIC"), from 1 January 2007. Its stock has been incorporated in the SBF 250 reference index (now the CAC-All Tradable index) since September 2010.

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