



**PRESS RELEASE**

**Paris, 23 October 2012**

## **Activity for 3<sup>rd</sup> quarter 2012**

**Revenue up 47.5%, in line with the 35% rental income growth target  
announced for the financial year as a whole**

**Continuation of the strategy aimed at refocusing  
on parisian commercial real estate**

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

Terreïs' rental income from the first nine months of 2012 amounted to €43.0 million, a 47.5% increase compared with the same period in 2011. This increase was in line with the revenue growth forecasts of at least 35% for year as a whole, i.e. over €57 million in total.

Following the restatement of the acquisitions and disposals made in 2011, the Group's organic growth was 4.8%. The commercial property occupancy rate (excluding the assets located at Rue d'Anjou, which were deliberately acquired with vacant possession) was 95%.

<b>Rental income</b> <i>(in € thousands)</i>	<b>9 months</b>			<b>3<sup>rd</sup> quarter</b>		
	<b>2012</b>	<b>2011</b>	<b>Change</b>	<b>2012</b>	<b>2011</b>	<b>Change</b>
Offices	28,407	17,639	+61%	9,704	6,902	+41%
Retail	7,984	5,082	+57%	2,589	1,830	+41%
Combined (offices + retail)	1,817	1,654	+10%	597	557	+7%
Residential	4,782	4,770	NS	1,592	1,593	NS
<b>Total</b>	<b>42,990</b>	<b>29,145</b>	<b>+47.5%</b>	<b>14,482</b>	<b>10,882</b>	<b>+33%</b>

- **Refocusing and developing the business activity on commercial property assets in Paris**

- **Refocusing on offices in Paris**

Terreïs has continued to dispose of its regional properties, in order to focus exclusively on Paris and its immediate surroundings. The regional asset disposals currently amount to €24.4 million, and have been agreed at prices above the expert appraisal value.

Furthermore, since the beginning of 2012, Terreïs has signed property disposal agreements relating to residential property worth €33.8 million, of which €30.5 million have been completed to date.

- **Development of commercial property in Paris**

Buoyed by these disposals and by a financial structure that remains sound, Terreïs is pursuing its targeted acquisition policy, by seizing opportunities in Paris.

In this context, Terreïs has acquired two assets in the Paris Central Business District since the start of the year at a total price of €32 million. One is located at 89 Rue de la Boétie (8<sup>th</sup> District), with an area of 1,369 m<sup>2</sup>; the other is located at 103 Rue Réaumur (2<sup>nd</sup> District) with an area of 3,988 m<sup>2</sup> excluding the basement.

The yield on the office-retail part of these two assets will be 6.4%.

- **Outlook confirmed**

Terreïs is confirming its outlook for the 2012 financial year, namely:

- rental income growth of over 35%,
- a gradual refocusing of its assets on Paris commercial real estate through the disposal of part of its regional and residential assets.

- **Interim dividend**

For information, Terreïs will pay an interim dividend of €0.30 per share on 15 November, and is confirming a higher dividend target for the 2012 financial year than in 2011.

**Next event: revenue for the 2012 financial year, on 22 January 2013.**

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

Terreïs is a real estate company where the assets consist of offices and retail premises that are primarily located in Paris. Terreïs has been listed on the NYSE Euronext regulated market in Paris since December 2006, and has been included in Compartment B since January 2012. The Group has opted for the status of listed property investment company ("SIIC") since 1 January 2007. Its shares have been included in the SBF Index (now the CAC-All Tradable Index) since September 2010.

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