



PRESS RELEASE

Paris, 24 April 2013

1st quarter 2013 activity

Revenues up almost 10%
Organic growth rate of 4.7%
Financial occupancy rate of 96%

Acquisition of a high-quality asset at the avenue de Messine in Paris
for €55.5 million

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

Terreis' rental income amounted to €15.2 million in the 1st quarter of 2013, up almost 10% compared with last year.

After restatement for the acquisitions and disposals made in 2012, the Group's organic growth rate amounted to 4.7%.

The commercial portfolio occupancy rate amounted to over 96%. The offices at 51 rue d'Anjou have been fully let to Maurel & Prom since 1 February 2013, and the asset at 14-16 rue Volney is 90% let.

Rental income (in € '000s)	1 st quarter		Change (%)
	2013	2012	
Offices & Retail	13,617	12,294	+10.8%
Residential	1,543	1,578	-2.2%
Total	15,160	13,872	+9.3%

The slight fall in residential rental income was due to the on-going residential asset disposal policy.

- **Refocusing on the Paris office portfolio**

- **Arbitrage policy**

Terreïs has continued to dispose of its regional properties, in order to focus exclusively on Paris. These asset disposals amount to €15.4 million to date and have been agreed at prices above the expert appraisal values.

Furthermore, residential asset disposals have continued, and now amount to €19.4 million, at an average price of €9,684 per m², well above the expert appraisal values.

- **Acquisition policy**

Buoyed by these disposals, Terreïs continued its targeted acquisition policy, with one acquisition in the Paris Central Business District for a total outlay of €55.5 million. This asset is located at 10-12 avenue de Messine, in the 8th District, and consists of offices covering a surface area of 4,000 m² (5.6% yield) and 1,500 m² of residential space.

- **Outlook: on-going refocusing on high-quality Paris office real estate**

At the end of 2012, Terreïs was a Paris-based property company that had 81% of its portfolio in Paris, including 75% in the Central Business District.

Terreïs' goal is to continue refocusing on Paris. Terreïs will therefore continue to dispose of its regional assets and of the residential portion of its portfolio.

At the same time, the company will pursue its policy of making acquisitions in Paris, depending on opportunities. In this context, Terreïs has just signed a promise of sale involving a high-quality asset located at boulevard Malesherbes in Paris' 8th District for an amount of €12.7 million.

- **Dividend of €0.61 per share (+7%)**

The General Meeting of Shareholders scheduled for 14 May this year will decide on the payment of a dividend of €0.61 per share for the 2012 financial year, i.e. an increase of 7% compared with last year. An interim dividend of €0.30 was already paid last November, while the €0.31 balance will go ex-dividend on 22 May 2013.

Next event: General Meeting of Shareholders on 14 May 2013.

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About Terreïs (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 SBF250 Index (now the CAC-All Tradable Index) since September 2010.

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