

1st quarter activity 2014

Revenues up 17%
Commercial property occupancy rate: 96%

- Revenues up 17%**

The rental income of TERREÏS was €17.7 million during the first quarter of 2014, up 17.1 % compared to the first quarter of 2013.

This increase is fully due to the net growth in assets (+19.2% acquisitions, -2.1% disposals).

Rental income from office and retail property rentals stood at 92% while the residential portion is gradually falling with the sale of apartments that become vacant.

Rental income (in € '000s)	1 st quarter		
	2014	2013	Change
Office / Retail	16,388	13,602	+20.5%
Residential	1,362	1,558	-12.6%
Total	17,750	15,160	+17.1%

- Ongoing commercial property occupancy rate close to 96%**

The commercial portfolio occupancy rate stood at 95.9%. It included the technical vacancy of the Malesherbes building (Paris, 8th arrondissement) currently undergoing restructuring work.

- **€8.6 million of disposals in the 1st quarter of 2014**

TERREÏS continued its monetization strategy with its residential and regional assets by disposing of assets worth €8.6 million during the 1st quarter 2014, at prices above appraisal values. In addition, assets worth €8.7 million are currently under offer and will be disposed of over the next few months.

- **Outlook: a continued strategy concentrating on commercial property within the Paris CBD**

TERREÏS' goal is to substantially increase its Paris commercial property portfolio and to focus over 95% of its business on the CBD.

TERREÏS will therefore continue to dispose of some of its regional and residential assets in 2014. At the same time, it will continue with its policy of acquiring assets in Paris commercial sector property market as opportunities arise. The Group has therefore studied many acquisition opportunities during the 1st quarter of 2014. None have met TERREÏS' acquisition criteria.

Next publication: Minutes of the General Meeting, 29 April 2014

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About TERREÏS (www.terreis.fr) ISIN: FR0010407049 – Mnemonic: TER

TERREÏS is a real estate company where the assets consist of offices and retail premises that are primarily located in the Paris CBD. 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.