

### 2014 nine months activity

- **Rental income up 16.8%**
- **Tertiary occupancy rate close to 96%**

- **Strong growth of activity**

TERREÏS' rental income amounted to €53.8 million over the first nine months of 2014, an increase of 16.8% compared with the same period of 2013. This progression is mainly due to the net external growth of the real estate portfolio.

Rental income (€ million)	9 months			3 <sup>rd</sup> quarter		
	2014	2013	Change	2014	2013	Change
Tertiary	49.8	41.4	+20.3 %	17.1	14.0	+21.6 %
Residential	3.9	4.6	-14.5 %	1.3	1.5	-17.3 %
<b>Total</b>	<b>53.8</b>	<b>46.0</b>	<b>+16.8 %</b>	<b>18.3</b>	<b>15.5</b>	<b>+17.8 %</b>

Increase in the rental income from tertiary assets is mainly due to the acquisition of 50/52 Boulevard Haussmann at the end of 2013 and of 41 Avenue de Friedland during the 2<sup>nd</sup> quarter of the year.

Decrease of the revenue from residential assets reflects the continuing strategy of sale of these assets when they become vacant.

- **3<sup>rd</sup> quarter tertiary financial occupancy rate : 95.8%**

Tertiary financial occupancy rate, which takes into account technical vacancy of any building under refurbishing, amounts to 95.8% over the 3<sup>rd</sup> quarter. As for the Boulevard Malesherbes building, refurbishing will be finished on November 1<sup>st</sup>, and leases have already been signed for the totality of the building.

- **Disposal of regional and residential assets for €23 million during the first nine months**

TERREÏS pursued the liquidizing strategy of its regional and residential assets in order to focus on Paris. Disposals amounted to €23 million so far, above appraisal values. €10 million of additional disposals have to be accounted for over the next few months.

- **€82 million investments in the Paris Central Business District**

At the same time, TERREÏS reinforced its tertiary portfolio in the Paris CBD with the acquisition, during the 1<sup>st</sup> half of the year, of an outstanding 6,157 sq. m. office building (+ 40 parking spaces) located in the middle of the CBD, 41 Avenue de Friedland (Paris 8<sup>e</sup>), as well as a 900 sq. m. floor of offices (+ 24 parking spaces) 43/47 Avenue de la Grande Armée (Paris 17<sup>e</sup>).

- **Outlook : ongoing focus on Parisian CBD office real estate**

TERREÏS' long term goal is to increase its Paris commercial property portfolio, and to focus on Paris CBD. Nevertheless, the current conditions of the prime Parisian market (yields significantly down and metric prices too high) do not favour opportunistic acquisitions.

As a consequence, TERREÏS will concentrate over the 4<sup>th</sup> quarter on the disposal of its regional and residential assets.

- **Interim dividend**

TERREÏS will pay on 14 November a €0.34 per share interim dividend, up 6.3% compared to the interim dividend paid last year.

**Publication of FY 2014 sales figures on 21 January 2015.**

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**About TERREÏS** ([www.terreis.fr](http://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.