

PRESS RELEASE

Paris, 22 March 2010

2009 results

Validation of the opportunistic and controlled growth strategy

- Strong growth in rental income: +48%
- Solid cash flows: +32%
- Asset portfolio nearly doubled: +94%
- NAV of €14.82 per share (up 26%)
- Dividend of €0.46 : +7%

Outlook for 2010

Maintain of the opportunistic investment strategy

- Growth of rental income: above 40%
- New double digit increase in cash flows

TERREÏS' Board of Directors approved the consolidated financial statements for the 2009 financial year.

Consolidated data (€ m)	2009	2008	Variation
Rental income	13.53	9.14	+48%
Cash flow	7.74	5.87	+32%
Asset portfolio value	288.7	148.9	+94%
Liquidation NAV per share (€)	14.82	11.74	+26%
Replacement NAV per share (€)	16.86	12.69	+33%

- **Activity in 2009: significant growth in cash flows (+32%)**

TERREÏS' rental income for the 2009 financial year came to €13.53 million, up 48% compared with 2008 and significantly above the objective of 35% set up in the beginning of the year. Indexation and renegotiations accounted for 7.5%.

Key performance indicator for TERREÏS, cash flows came to €7.74 million, up 32%. Good control of operating charges offset increase in financial charges due to the significant investment policy.

- **Asset base nearly doubled (+94%) on the back of investments and increased asset portfolio value appraised by Atis Real**

At 31 December 2009, the appraised value of the portfolio stood at €288.7 million, up 94% compared with at year-end 2008. Acquisitions represented 83% of the increase, re-appraisal of asset portfolio by Atis Real 17%.

The portfolio's yield came to 6.86% in 2009 compared with 7.35% in 2008. Occupancy rate came to record level of 99.1% at the end of 2009 compared to 98% at the end of 2008 and 96.8% at the end of 2007.

Net asset value stood at €14.82 per share (liquidation value), up 26% compared with 2008. On a replacement basis, it stood at €16.86 per share, up 33%.

- **Dividend of €0.46 per share (+7%)**

At the Annual General Meeting on 19 May, the Board of Directors will propose paying out a dividend of €0.46 per share in respect of the 2009 financial year. Since an interim dividend of €0.22 was paid out on 20 November, the balance of €0.24 is due to be paid on 26 May 2010.

- **TERREÏS accelerates the pace of its investment policy to take advantage of several market opportunities**

In line with its strategy, TERREÏS confirmed the acceleration of the pace of investments policy since the 1st half of 2008 in order to take advantage of good conditions of the market as well as low interest rates.

In 2009, €114m have been invested, generating a yield of 7.0%. Except apartments to be sold in five years, the yield reaches 7.7% for the only offices and commercial assets. Based on the known perimeter at the end of 2009, consolidated rental income should reach €19m in 2010, before any indexation, renegotiation and new acquisitions.

The important volume of 2009 investment was achieved in full respect of the strategy announced by TERREÏS at the time it went public: building a high quality asset portfolio located in the center of cities and rented by a number of first quality tenants.

It was mainly debt-financed by a new partner wishing to accompany TERREÏS development. New borrowings are carrying a fixed rate of 4.49% over a 8 and 15 years period of time. 2009 investments will contribute positively to the cash flows from 2010.

- **Sound balance sheet**

At 31 december 2009, consolidated shareholders equity stood at €73.7m and net financial debt at €171.8m. LTV ratio (net financial debt to value of assets) amounted to 59%.

- **Outlook for 2010: maintain of an opportunistic and controlled growth dynamic**

The full effect of acquisitions realised in 2009 will put the 2010 rental income up to m€ 19, up 40%. Cash-flows will also increase at a double-digit pace.

Real estate market remains attractive in the beginning of 2010, and long term interest rates are historically low. On these basis, TERREÏS will keep maintaining its opportunistic acquisition which took place 18 months ago.

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About TERREÏS (www.terreis.fr)

Terreïs is a property company whose asset portfolio contains small and medium sized offices and commercial premises, mostly in central locations in Paris and the main French regional cities. Terreïs grows by drawing on the considerable reservoir of commercial leases currently managed by branches of the Foncia group and through acquisitions facilitated by the network of business sources that these branches represent.

Terreïs has been listed in the C Compartment of Eurolist by Euronext Paris since December 2006, and adopted the listed property company regime (*régime des sociétés d'investissement immobilier cotées* or SIIC) from 1 January 2007.

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Publication of 1st quarter 2010 rental income on 27 April 2010