

Paris, 10 November 2016, 8am



### Revenue for the year to 30 September 2016: up 19.2% to €19.6 million

- **2.5% growth in rent and costs recovered to €9.9 million**
- **42.8% increase in management and subscription fees to €9.7 million**
- **Assets managed and held by the Group: €1,328 million**

**SIIC PAREF**, a property company specialised in property investment and management on behalf of third parties, announces revenue of €19.6 million for the year to the end of September 2016, an increase of 19.2% compared with the first nine months of 2015, after the deconsolidation of SCPI Interpierre France as of 1 January 2016.

Revenue (€ millions)	Q3 2016	Q3 2015 *	30-Sept. -16 (9 months)	30-Sept.-15 (9 months)*	% change
Rental income	2.3	2.5	7.1	7.2	-1.9%
Costs recovered	0.4	0.4	2.8	2.4	+15.5%
<b>Total rent and costs recovered</b>	<b>2.7</b>	<b>2.9</b>	<b>9.9</b>	<b>9.6</b>	<b>+2.5%</b>
<i>residential</i>	0.2	0.3	0.7	0.8	-16.6%
<i>commercial</i>	2.5	2.6	9.2	8.8	+4.3%
<b>Total fees</b>	<b>2.3</b>	<b>2.0</b>	<b>9.7</b>	<b>6.8</b>	<b>+42.8%</b>
<b>Consolidated IFRS revenue</b>	<b>5.0</b>	<b>4.9</b>	<b>19.6</b>	<b>16.4</b>	<b>+19.2%</b>

\* Pro forma figures (deconsolidation of SCPI Interpierre France)

#### ▪ **Healthy rental income and occupancy rate**

Rental income and costs recovered over the period stood at €9.9 million compared with €9.6 million for the first nine months of 2015 representing an increase of 2.5%. This growth was mainly due to the acquisition of the Gentilly building (June 2015). Rental income for the first nine months of 2016 totalled €7.1 million, a slight decline compared with the same period of the previous financial year (€7.2 million). On a constant Group structure basis, rental income fell 4.8% (primarily due to the renegotiation of the Pantin building).

The occupancy rate, restated for the exit of SCPI Interpierre France from the consolidation scope, remained stable at 93.9% at 30 September 2016, compared with 94% at 30 June 2016 (81.0% vs. 81.3%, Gaïa included).

The rental management business stood out as a result of two new leases taken out in the Emerainville and Juvisy-sur-Orge buildings covering an overall surface area of 908m<sup>2</sup>. A programme of work aimed at optimising the energy performance of the Pantin building, costing approximately €900 K, has begun, with completion scheduled for the first quarter of 2017.

Lastly, PAREF was selected as part of a public tender process for the acquisition of a mixed use (office and retail) building of 2,300 m<sup>2</sup> located in Paris. The deed of sale should be signed before 31 December 2016.

It should be noted that SCPI Interpierre France is no longer fully consolidated as of 1 January 2016 and is now equity-accounted. This SCPI's rental income represented €3.0 million over the first nine months of 2016 (as against €2.5 million for the same period of 2015) and costs recovered €1.4 million. The SCPI had total assets of €51 million at 30 September 2016.

- **Increase in SCPI subscription fees**

For the year to 30 September 2016, management and subscription fees rose by 42.8% to €9.7 million, compared with €6.8 million for the same period in 2015, mainly due to the increase in subscription fees.

Growth in subscription fees slowed down in comparison with the first half of this year (58.7%). As announced, SCPI Novapierre Germany's marketing was suspended for a period of three months as of 1 June 2016. Subscription fees totalled €6.6 million (including €5.1 million from Novapierre Germany), compared with €4.1 million for the period to 30 September 2015. These fees were partially repaid to our business finders and partners.

Management fees stood at €3.1 million as against €2.5 million over the same period of the previous financial year, with most of the increase originating from SCPI Novapierre Germany, as well as from SCPI Atlantique Pierre 1, of which Peref Gestion assumed management on 1 January 2016.

- **Assets managed and held by the Group: €1,328 million at 30 September 2016**

Assets managed on behalf of third parties grew 10.4% to €1,191 million over the first three quarters, as a result of the growth of both SCPI Novapierre Germany and Interpierre France, the assumption of the management of Atlantique Pierre 1 and the creation of an OPPCI focused on hospitality. Total assets held by the property fund and managed by Peref Group, following elimination of duplication (Peref investments in funds managed by Peref Gestion) totalled €1,328 million.

In September, Peref Gestion was chosen to manage a private property fund that is currently being set up, the purpose of which is to acquire property assets made up of office buildings worth approximately €25 million.

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*Next financial communication: 2016 Annual Revenue: 26 January 2017*

#### **About PAREF**

PAREF Group operates in two major complementary areas:

- Commercial and residential investments: PAREF owns various commercial buildings within and outside the Paris region. The Group also owns the temporary usufruct of residential property in Paris.
- Management on behalf of third parties: PAREF Gestion, an AMF-certified subsidiary of PAREF, manages 6 SCPIs and 3 OPPCIs.

At 30 September 2016, PAREF Group owned €159 million in property assets and managed assets worth €1,191 million on behalf of third parties.

**Paref is a company listed on Euronext Paris, Compartment C, under ISIN FR00110263202 – Ticker PAR.**

*For further information, please visit our website: [www.paref.com](http://www.paref.com)*

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