

PUBLICATION OF 2012 FULL-YEAR REVENUE

**2012 CONSOLIDATED REVENUE: €24.2 MILLION**

- **CONTINUED SELECTIVE DISPOSALS AND RENEWED INVESTMENT DRIVE**
- **ASSETS MANAGED OR OWNED BY THE GROUP: €747 MILLION**

SIIC PAREF achieved 2012 revenue of € 24.2 million, down 20.8% compared to 2011. This decline was due to selective disposals carried out in 2011 and 2012, which had an adverse effect on rental income (down 14.3%), and SCPI fundraising, which remained significant (€ 45 million), but below the 2011 record level of € 92 million. In the 4<sup>th</sup> quarter, revenue was € 6.0 million, a decline of 24.5% compared to Q4 2011.

Consolidated IFRS revenue

Revenue (€ millions)	4 <sup>th</sup> quarter 2012	FY 2012	FY 2011	% change
Rent and costs recovered	4.5	18.1	21.2	-14.3%
residential	0.5	2.5	3.2	-21.6%
commercial	4.0	15.7	18.0	-13.0%
Management fees *	1.5	6.1	9.4	-35.4%
<b>Consolidated IFRS revenue</b>	<b>6.0</b>	<b>24.2</b>	<b>30.5</b>	<b>-20.8%</b>

\* Restated data<sup>1</sup>

**Decline in rental income due to selective disposals carried out in 2011 and 2012**

2012 rent (and costs recovered) were € 18.1 million compared to € 21.2 million in 2011, a decrease of € 3.0 million, including € 2.8 million relating to the group structure effect on rental income. Out of this total, € 0.6 million was due to certain temporary usufructs maturing in 2012 (relating to residential buildings) and € 2.2 million to rent pertaining to assets sold as part of the selective disposal policy: asset sales carried out in 2011 were € 30 million (Parmentier, Roule-Rivoli and Les Ulis), that of 2012 totalled € 14.7 million (primarily Berger).

On a constant group structure basis (excluding 2011 and 2012 disposals and usufructs maturing), the year-on-year decline in rental income was 0.7%, resulting from the following three factors:

- The renegotiation of leases, which had a negative impact of 4.6% but permitted leases to be extended (Croissy-Beaubourg and La Houssaye in particular)
- Tenants in/out had a positive impact of 0.6%
- Other movements (primarily indexing) had a positive impact of 3.3%.

The occupancy rate of the Group's property assets was 91% at 31 December 2012 (compared to 90% at 1 January 2012), which was an improvement compared to the end of June (88%). After restatement for properties for which an undertaking to sell has been signed (Fontenay, Gentilly and Rueil Malmaison), occupancy was 95%.

The property portfolio and its tenant structure continued to improve. During the 4<sup>th</sup> quarter, SIIC PAREF and SCPI Interpierre (fully-consolidated) renegotiated two leases with extended terms and concluded two new leases at the Vitry Grimaud site in addition to the fifteen new leases signed before 30 September. Conversely, notice has been given by the tenant of the Bagneux building (SCPI Interpierre), with effect from 31 May 2013.

<sup>1</sup> Interpierre's management fees transferred to Peref Gestion are no longer treated as intra-group transactions (€ 0.2 million in 2011 and € 0.3 million in 2012)

## Investments

In December 2012, Interpierre acquired a 1,700 m<sup>2</sup> BBC (low consumption building) office building at Lyon Saint Exupéry Airport for € 3.2 million.

Construction of the 11,000 m<sup>2</sup> “Gaïa” office building in Nanterre, launched as a co-investment with GA Promotion, is progressing as projected. Delivery is scheduled for the end of the summer 2013. During the 4<sup>th</sup> quarter of 2012, the project was awarded the HQE<sup>®</sup> certification (High Environmental Quality Standard – Service industry buildings – Design Phase).

After deducting selective disposals of € 14.7 million carried out in 2012 and adding the above-described investments, PAREF’s consolidated property assets were valued at € 172 million (including SCPI and OPCI shares held by the Group).

## Management on behalf of third parties

Over the full year, gross SCPI fundraising was € 45 million, compared to € 92 million in 2011, which was an exceptional year. Gross amounts of € 14 million were raised by SCPI Novapierre (retail outlets), € 27 million by SCPI Pierre 48 (residential property) and € 4 million by SCPI Interpierre (offices and business premises).

During the 2012 financial year, management fees (including management fees on current subscriptions and new subscription fees) represented € 6.1 million, compared to € 9.4 million in respect of the 2011 financial year. Out of this total, SCPI subscription fees were € 3.3 million, of which € 1.4 million was paid as finders’ fees. Management fees on current SCPI subscriptions were € 1.9 million, compared to € 1.6 million in 2011. This increase is set to continue into 2013 in light of 2012 fundraising.

OPCI management generated fees of € 0.7 million on current subscriptions, compared to € 0.55 million in 2011.

At its last Annual General Meeting, **SCPI Capiforce Pierre** selected Paref Gestion as its management company with effect from 1 January 2013. The transfer process was completed smoothly, with Paref Gestion demonstrating its ability to bring this type of operation to a successful conclusion. Recurring fees will therefore increase by approximately € 0.3 million annually and assets under management by € 41.2 million. Following the addition of SCPI Capiforce, but with the previously announced loss of OPCI Naos as of 15 October, total assets managed on behalf of third parties and owned by the Group has remained virtually unchanged since 30 September, totalling € 747 million at 1 January 2013 (compared to € 725 million at end 2011).

Numerous projects are currently being considered to expand the range of SCPI products and launch institutional OPCIs, with Paref as a potential investor.

## About PAREF

**PAREF Group operates in two major complementary areas:**

- **Commercial and residential investments:** PAREF owns various commercial buildings within and outside of 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 4 SCPIs and 2 OPCIs.

**At 1 January 2013, the PAREF Group managed assets worth approximately € 747 million, of which € 172 million on its own account.**

### Shareholders' agenda

21 March 2013: presentation of 2012 annual results



**Alain PERROLLAZ**  
Chairman of the Management Board

**Olivier DELISLE**  
Member of the Management Board

Tel: +33 1 40 29 86 86

**Citigate**  
**Dewe Rogerson**

**Agnès VILLERET**  
Analyst/investor relations

**Lucie LARGUIER**  
Financial press relations

Tel: +33 1 53 32 78 89 / 95  
agnes.villeret@citigate.fr / lucie.larguier@citigate.fr

**PAREF shares have been listed on Eurolist Compartment C of the Euronext Paris Stock Exchange since December 2005**  
ISIN Code: FR00110263202 - Ticker: PAR

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