

Paris, 6 May 2014, 8am



First Quarter 2014 Revenue stable at € 5.7 million

- Disposal of 3 buildings during the quarter for a net seller price of € 17 million and acquisition in April of a 5,800 m² office building in Levallois for € 24 million deeds in hand
- Successful launch of SCPI Novapierre Germany
- Delivery of “Le Gaïa” building in Nanterre in January and first lease in April

SIIC PAREF, a property company specialised in property investment and management on behalf of third parties, announces quarterly revenue of € 5.7 million, stable compared with the first quarter of 2013.

Revenue (€ millions)	Q1 2014	Q1 2013	% change	FY 2013
Rent and costs recovered	4.0	4.3	-6.4%	16.9
residential	0.5	0.5	3.1%	1.9
commercial	3.6	3.9	-7.6%	14.9
Management fees	1.6	1.4	16.1%	5.2
Consolidated IFRS revenue	5.7	5.7	-	22.1

Decline in rent revenue due to selective disposals carried out in 2013

Rent (and costs recovered) during the first quarter of 2014 were € 4.0 million, compared with € 4.3 million in the first quarter of 2013, a decline of € 0.3 million, € 0.1 million of which was due to the sale of the Rueil and La Courneuve buildings, in May 2013 and March 2014 respectively, and € 0.2 million to renegotiations and changes of tenants.

On a constant group structure basis (excluding the 2013 and 2014 sales), rental income declined by € 0.2 million.

The occupancy rate at the end of March, excluding the “Le Gaïa” building in Nanterre, was unchanged at 89%. The final delivery of Le Gaïa (an 11,000 m² HQE/BBC – low energy consumption – office building, developed as a part of a co-investment arrangement with GA Promotion) took place in January. Taking Le Gaïa into account, the occupancy rate was 80% at the end of March. The first lease, a 1,400 m² office complex, was signed in April.

Over the quarter, PAREF continued its selective disposal policy by finalising three sales undertakings at the end of December 2013, including the disposals of the Fontenay-le-Fleury building in January for € 3.9 million and La Courneuve in March for a net seller price of € 12.25 million.

The Company used its available cash for the acquisition in April, by its wholly-owned subsidiary Polybail, of a 5,800 m² office building located in Levallois for € 24 million deeds in hand, financed by a bank loan of € 13.5 million.

Increase in SCPI subscription fees thanks to Novapierre Germany

Over the first quarter of 2014, management fees totalled € 1.60 million compared to € 1.38 million for the same period of 2013. Subscription fees increased thanks to the new SCPI Novapierre Germany whose launch was highly successful, raising funds of € 22 million to 31 March, which are to be used rapidly. Subscription fees totalled € 0.73 million (including € 0.56 million from Novapierre Germany), compared with € 0.61 million in the first quarter of 2013.

Management fees on property assets represented € 0.87 million, compared with € 0.77 million in the first quarter of 2013, an increase of 13%. This change was the result of the growth in assets managed by Novapierre and Pierre 48.

Assets managed on behalf of third parties grew by 4.4% to € 712 million. Total assets held or managed by the PAREF Group, after eliminating duplication (PAREF investments in vehicles managed by PAREF Gestion) thus totalled € 826 million.

Detailed information on operations and financial position over this period is provided in the accompanying quarterly financial report appended to this press release.

About PAREF

PAREF Group operates in two major complementary areas:

- **Commercial and residential investments:** PAREF owns various commercial buildings in and out 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 5 SCPIs and 2 OPCIs.

At 31 March 2014, PAREF Group owned € 155 million in property assets and managed assets worth € 712 million on behalf of third parties.

**Euronext Paris - Compartment C
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Shareholders' agenda

*Annual General Meeting: 14 May 2014
Payment of 2014 dividend: 27 May 2014
First half-year revenue: 24 July 2014*

For further information, please visit www.paref.com