



## 2014 first half revenue up 2% to € 11.7 million

- **Impact of disposals offset by rent from the Levallois building acquired in April**
- **Management fees increased thanks to SCPI Novapierre Germany**

SIIC PAREF, a property company specialised in property investment and management on behalf of third parties, announces revenues of € 11.7 million for the first six month of the 2014 financial year, a slight increase compared with the first half of 2013 (€ 11.4 million).

Revenues (€ millions)	HY1 2014	HY1 2013	% change	FY 2013
Rent and costs recovered	8.3	8.5	(2.9%)	16.9
of which residential	1.0	0.9	2.8%	1.9
of which commercial	7.3	7.6	(3.6%)	14.9
Management fees	3.4	2.9	17.4%	5.2
Consolidated IFRS revenue	11.7	11.4	2.2%	22.1

### Slight decline in rental income

Rent (and costs recovered) in the first half of 2014 totalled € 8.3 million, compared with € 8.5 million in the first half of 2013. This € 0.2 million decline was due to renegotiations of leases and tenants moving in and out. Rent from the Levallois building (5,800 m<sup>2</sup> of offices located near to the So Ouest shopping centre), acquired in April 2014 and 95% rented out, offset the effects of the sale of the Rueil and La Courneuve buildings, completed in May 2013 and March 2014 respectively.

On a constant group structure basis (excluding the 2013 and 2014 sales), rent and costs recovered dipped by € 0.2 million

The occupancy rate at the end of June, excluding the “Le Gaïa” building in Nanterre, was 91% (compared with 89% at the end of March 2014 and the end of December 2013). Taking the Le Gaïa building into account, the occupancy rate was 83%. The first lease, a 1,400 m<sup>2</sup> office complex, was signed in April.

### Increase in SCPI subscription fees thanks to Novapierre Germany

During the first half of 2014, management fees totalled € 3.4 million compared with € 2.9 million for the same period in 2013, an increase of 17%.

Subscription fees increased thanks to the new SCPI Novapierre Germany whose launch has been highly successful. This SCPI posted a capitalisation of € 28.5 million at 30 June and made its first two acquisitions in June for € 16 million. Subscription fees thus totalled € 1.7 million (including € 1.2 million from Novapierre Germany), compared with € 1.4 million in the first half of 2013.

Management fees on property assets represented € 1.7 million, compared with € 1.5 million over the same period of 2013.

Assets managed on behalf of third parties grew by 4% in comparison with 31 December 2013 to € 712 million. In total, assets held or managed by the PAREF Group, after eliminating duplication (PAREF investments in vehicles managed by PAREF Gestion) thus amounted to € 851 million, compared with € 816 million at the end of 2013.

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## 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 30 June 2014, PAREF Group owned € 168 million in property assets and managed assets worth € 712 million on behalf of third parties**

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**Shareholders' agenda**

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