



## 2014 CONSOLIDATED REVENUE: UP 6.1% TO €23.4 MILLION

SIIC PAREF achieved revenue of €23.4 million in 2014, an increase of 6.1% compared with 2013. This growth was due to the successful launch of Novapierre Germany.

Revenue (€ millions)	Q4 2014	FY 2014	FY 2013	% change
Rent and costs recovered	4.0	16.6	16.9	-1.5%
residential usufruct	0.5	1.9	1.9	-0.1%
commercial	3.6	14.7	14.9	-1.7%
Management fees	2.0	6.8	5.2	30.9%
Consolidated IFRS revenue	6.0	23.4	22.1	6.1%

### Investment business: stabilisation of revenues and assets trade-up

Rent and costs recovered totalled €16.6 million in 2014, compared with €16.9 million in 2013. 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, offset the effects of selective disposals (particularly the sale of La Courneuve in March 2014).

On a constant group structure basis, excluding 2014 disposals and acquisitions, rental income was virtually stable. Movements had a total negative impact of €0.3 million; the €0.4 million negative impact of tenants moving in and out was offset by the combined effect of several other movements (rent indexing, recovery of costs and rent renegotiations).

The occupancy rate at the end of December was 92.6% excluding Gaïa (84.0% including Gaïa), compared with 89% at 31 December 2013.

### Management on behalf of third parties: success of Novapierre Germany

At 31 December 2014, management fees totalled €6.8 million compared with €5.2 million for the year 2013. They represented €2.0 million over the fourth quarter compared with €1.1 million for the same period of 2013.

Subscription fees increased thanks to the SCPI Novapierre Germany, launched at the start of the year, whose appeal was confirmed. This SCPI, created in partnership with Internos Global Investors KAG, posted a market capitalisation of almost €42 million at 31 December. Other SCPIs collected €12 million. Subscription fees thus increased to €3.5 million (including €2.6 million from the new SCPI), compared with €2.2 million in 2013.

Management fees for SCPI, OPCi and third party assets (and various fees) represented €3.3 million compared with €3.1 million in 2013.

Assets managed on behalf of third parties (SCPIs and OPCIs) continued to grow, thanks to the new SCPI, reaching a total of €725 million at 31 December 2014. Total assets held or managed by Paref Group, following elimination of duplication (Paref investments in funds managed by Paref Gestion) thus totalled **€859 million**, as against €816 million at the end of 2013, an increase of 5.2%.

Alain Perrollaz, Chairman of the PAREF Management Board, noted, "We are proud of the success of Novapierre Germany, whose launch in 2014 proved extremely popular with private investors. This innovative product makes investing in Germany and geographical diversification accessible to individual property investors due to the simplicity of the SCPI structure. Other projects, aimed at both private and institutional investors, are currently underway. We are pleased in particular to announce the creation of a professional OPCI in partnership with an international asset manager on behalf of Asian investors. PAREF Gestion will oversee the administrative management of this OPCI, which – after funding, which is the pipeline, is completed – will own a single-tenant asset located in Paris for a total investment in excess of €300 million."

Next financial communication:

19 March 2015: presentation of 2014 annual results

#### **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 5 SCPIs and 2 OPCI.

**At 31 December 2014, PAREF Group owned €175 million in property assets and managed assets worth €725 million on behalf of third parties.**

**PAREF shares have been listed on Compartment C of the NYSE Euronext Paris Stock Exchange since December 2005**

**ISIN Code: FR0010263202 - Ticker: PAR**



**Alain PERROLLAZ**  
*Chairman of the Management Board*

**Olivier DELISLE**  
*Member of the Management Board*

**Tel: +33 1 40 29 86 86**

**Citigate**  
**Dewe Rogerson**

**Lucie LARGUIER**

**Tel: +33 1 53 32 84 75**  
**lucie.larguier@citigate.fr**

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