



First quarter 2015 revenue up 13% to €6.4 million

- Rent and costs recovered stable at €4.1 million
- Increase in management and subscription fees to €2.3 million (up 45%)
- Addition of a new OPCI – 54 Boétie – to the scope of managed assets

La SIIC PAREF, a property company specialised in property investment and management on behalf of third parties, announces quarterly revenue of €6.4 million, an increase of 13% compared with the first quarter of 2014.

Revenue (€ millions)	First quarter 2015	First quarter 2014	% change	FY 2014
Rent and costs recovered	4.1	4.0	0.1%	16.6
residential	0.3	0.5	-41.8%	1.9
commercial	3.8	3.6	5.8%	14.7
Management fees	2.3	1.6	45.5%	6.8
Consolidated IFRS revenue	6.4	5.7	13.0%	23.4

Rental income stability

Rent (and costs recovered) for the first three months of 2015 amounted to €4.05 million, unchanged from the first quarter of 2014. This stability can be explained as follows: acquisitions (up €0.5 million), disposals (down €0.4 million), end of usufruct (down €0.2 million) and new leases (up €0.1 million).

On a constant group structure basis (excluding 2014 sales), rental income increased by €0.1 million.

The occupancy rate at 31 March 2015 was 92.6% excluding Gaïa, compared with 92.9% at the end of December 2014 (82.5% vs. 84.0% in total).

Increase in SCPI subscription fees thanks to Novapierre Germany and Interpierre France

During the first quarter of 2015, management and subscription fees totalled €2.33 million compared with €1.60 million for the same period in 2014, an increase of 45%.

Subscription fees increased thanks to SCPI Novapierre Germany which continued to raise a healthy level of funds (€14 million). Fundraising at Interpierre France also grew to €3 million. Subscription fees totalled €1.57 million (of which €1.18 million for Novapierre Germany), compared with €0.77 million in the first quarter of 2014. Management fees on property assets represented €0.76 million, compared with €0.84 million in the first quarter of 2014.

Assets managed on behalf of third parties grew by 44% to €1,045 million, thanks to the creation of the OPCI "54 Boétie".

Total assets held by the fund and managed by Paref Group, following elimination of duplication (Paref investments in instruments managed by Paref Gestion) thus totalled €1,175 million.

The first quarter was particularly busy for PAREF Group. The Group is also studying acquisition opportunities which should be finalised shortly.

Building on these achievements, the Company will continue to roll out its strategy over the course of the financial year, in particular by pursuing its commercialisation of the Le Gaïa building, and on leveraging the success of Property Management to develop the range of SCPIs and OPCIs.

Detailed information on operations and the financial position over this period is provided in the quarterly financial report available on our website: www.paref.com / investors / publications.

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 3 OPCIs.

At 31 March 2015, PAREF Group owned €174 million in property assets and managed assets worth €1,045 million on behalf of third parties.

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Next financial communications

Annual General Meeting: 19 May 2015
Payment of 2014 dividend: 28 May 2015
First half-year revenues: 24 July 2015

For further information, please visit our website: www.paref.com