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First quarter 2015 revenue up 13% to €14.0 million

- Rent and costs recovered stable at €9.0 million
- Acquisition of a 2,800 m² office building in Gentilly
- Increase in management and subscription fees to €5.0 million
- New SCPI management mandate entrusted to Paref Gestion

SIIC PAREF, a property company specialised in property investment and management on behalf of third parties, announces revenue of €14.0 million for the first six month of the 2015 financial year, an increase of 13% compared with the first half of 2014.

Revenue (€ millions)	HY1 2015	HY1 2014 restated *	% change 2015 / 2014 restated *	HY1 2014 published	FY 2014
Rent and costs recovered	9.0	9.0	0.6%	8.3	16.6
residential	0.6	1.0	-42.8%	1.0	1.9
commercial	8.5	8.0	5.9%	7.3	14.7
Management fees	5.0	3.4	47.7%	3.4	6.8
Consolidated IFRS revenue	14.0	12.3	13.4%	11.7	23.4

** Pursuant to IFRIC 21 standards, the application of which is mandatory as of 1 January 2015, certain taxes (including property taxes and taxes on office premises) are recognised in full as an expense at 1 January. The corresponding estimated rebillable charges have been taken into account at 30 June. The 2015 financial data takes these standards into account and can be compared with the 2014 restated financial statements which also take them into account.*

Investments

Rental income stability

Rent (and costs recovered) for the 1st half of 2015 (including those of fully-consolidated Interpierre France totalling €2.4 million) was €9.0 million, unchanged from the 1st half of 2014. This stability results from the impact of acquisitions (up €0.6 million), disposals (down €0.5 million), end of usufruct (down €0.4 million) and new leases and sundry items (up €0.3 million).

On a constant group structure basis (excluding 2014 and 2015 acquisitions/disposals and the maturing of usufructs), rental income increased by 1%.

The occupancy rate at 30 June 2015 improved to 94.4% excluding Gaïa, compared with 92.6% at the end of December 2014 (84.9% vs. 84.0% including Gaïa).

Acquisitions / Disposals

On 26 June 2015, PAREF acquired an office building located in Gentilly, facing the Paris ring road, via a wholly-owned SNC (French general partnership). This highly visible building of approximately 2,800 m² is entirely rented out to a single tenant of international standing, through a 3/6/9 lease (9-year lease that can be cancelled every three years) signed in July 2014. This asset is in accordance with the Group's strategy of upgrading its portfolio; it combines a satisfactory level of immediate yield and the potential for value creation due to its location at the gates of Paris.

In addition, on 30 June 2015 the fully consolidated SCPI Interpierre France signed the acquisition of two new stand-alone business premises (delivered in 2010 and 2014) with a total surface area of 5,200 m², located in Séclin just south of Lille, on the A1 motorway, in close proximity to Lille airport and the regional logistics centre.

Lastly, on 23 July 2015 SCPI Interpierre France signed an undertaking to acquire an asset located in Bron, just outside Lyon (Lyon-Bron airport), alongside the A43 motorway (Lyon's Eastern Ring Road). This office premises of approximately 1,280 m², served by the tram line, is rented out to 8 tenants.

Furthermore, it should be noted that an undertaking to sell subject to conditions precedent, specifically securing planning permission, was signed on 1 April in relation to the office and warehouse building located at Rue Foch in Vaux-le-Pénil (77).

Management on behalf of third parties

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

During the first half of 2015, management and subscription fees totalled €5.0 million compared with €3.4 million for the same period in 2014, an increase of 48%.

Subscription fees increased due to SCPI Novapierre Germany which continued to raise a high level of funds (€24 million). Fundraising at Interpierre France also grew significantly, reaching €6 million over the half-year. Subscription fees totalled €3.3 million (including €2.6 million from Novapierre Germany, compared with €1.2 million in the first half of 2014). Management fees on property assets represented €1.6 million, compared with €1.7 million over the first half of 2014.

At 30 June 2015, assets managed on behalf of third parties totalled €1,055 million, compared with €725 million at 31 December 2014, due mainly 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) totalled €1,197 million.

New mandate

PAREF Gestion has been selected as management company by SCPI Atlantique Pierre 1 at its latest Annual General Meeting to replace the previous manager. This new mandate will take effect as of 1 January 2016. Atlantique Pierre 1 is a closed-end diversified offices and store premises SCPI. It had total property assets (excluding stamp duty) of €62 million at 31 December 2014. Recurring management fees paid by the SCPI to the management company represented €0.35 million in the 2014 financial year. PAREF Gestion intends to give new impetus to Atlantique Pierre 1 as has been the case with SCPI Capiforce Pierre.

OUTLOOK

The first half-year has been particularly eventful for PAREF Group, which benefits from considerable advantages which will enable the continued roll out of its strategy throughout 2015. Accordingly, PAREF is reviewing several opportunities to create institutional vehicles (OPPCIs or joint investments), which may come to fruition in the 3rd quarter. The Group will also capitalise on its successful Property Management business to further the development of its SCPI range.

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 30 June 2015, PAREF Group owned €187 million in property assets and managed assets worth €1,055 million on behalf of third parties.

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Next financial communications

2015 half-year results: 17 September 2015

Third quarter revenue: 6 November 2015

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