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2015 Annual Revenue: up 12% to €26.2 million

Revenue growth in both business areas

- **Growth of 2.4% in rent and rebilled costs and of 8.1% in commercial rent due in particular to the acquisition of the Gentilly building (June 2015)**
- **35.2% increase in management and subscription fees to €9.2 million**

SIIC PAREF, a property company specialised in property investment and management on behalf of third parties, announces revenue of €26.2 million for the 2015 financial year, an increase of 12.0% compared with 2014.

Revenue for the 2015 financial year confirms the success of the strategy implemented four years ago. The Group benefited from the trade-up in assets and the geographic diversification that was successfully put into place for the SCPI Novapierre Germany.

Revenue (€ millions)	4 th quarter 2015	4 th quarter 2014 *	31 Dec. 15 (12 months)	31 Dec. 14 (12 months)	% change 2015 / 2014
Rent and costs recovered	3.9	3.6	17.0	16.6	2.4%
residential usufruct	0.3	0.5	1.1	1.9	-41.4%
commercial	3.6	3.2	15.9	14.7	8.1%
Management fees	2.6	2.0	9.2	6.8	35.2%
Consolidated IFRS revenue	6.5	5.6	26.2	23.4	12.0%

* Pursuant to the application of IFRIC 21 standards which became mandatory on 1 January 2015, the 2014 financial statements have been restated for comparison purposes.

Increase in rent and costs recovered

Rent and costs recovered for the 2015 financial year rose 2.4% to €17 million. The fully consolidated SCPI Interpierre France contributed €4.5 million to consolidated revenue.

Commercial rental income (business property) grew 8.1% over the 2015 financial year as a result of the acquisitions made in the first half of 2015 (purchases of the Gentilly office building by PAREF and business premises in Seclin and offices in Bron by Interpierre France), combined with the full-year effect of the Levallois office building acquired by PAREF in April 2014. The overall positive effect of these acquisitions on revenue growth was €1.4 million. Other changes included a €0.5 million loss as a result of disposals and a positive impact of €0.3 million from relocations and miscellaneous items.

Revenue from residential usufructs fell €0.8 million due to the usufruct for the Botzaris building, which matured at the end of 2014.

On a constant group structure basis (excluding 2014 and 2015 acquisitions/disposals and the maturing of usufructs), rental income excluding costs increased by 1.2 %.

The occupancy rate at 31 December 2015 improved slightly to 92.8% excluding the Nanterre building (Gaïa), compared with 92.6% at the end of December 2014 (83.5% vs. 84.0% including Gaïa).

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

During the 2015 financial year, management and subscription fees totalled €9.2 million compared with €6.8 million in 2014, an increase of 35.2%.

Subscription fees increased due to SCPI Novapierre Germany which continued to raise a high level of funds (€42.2 million). Fundraising by Interpierre France also grew significantly, reaching €10.9 million. Subscription fees (before commissions paid to business finders) thus totalled €5.6 million (including €4.1 million from Novapierre Germany), compared with €3.5 million for the period to 31 December 2014. Management fees on assets under management grew to €3.6 million (against €3.3 million), due to the SCPIs.

At 31 December 2015, assets managed on behalf of third parties totalled €1,084 million, compared with €725 million at 31 December 2014, due mainly to the creation of the OPCI "54 Boétie".

Total assets held by the property fund and managed by PAREF Group, following elimination of duplication (PAREF investments in funds managed by PAREF Gestion) totalled €1,244 million.

At 1 January 2016, the Group took over the management of the SCPI Atlantique Pierre 1, whose €47 million capitalisation will be added to the assets in 2016.

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 OPCI.

At 31 December 2015, PAREF Group owned €188 million in property assets and managed assets worth €1,084 million on behalf of third parties.

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2015 Annual Results: 15 March 2016

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