

Paris, 12 May 2016, 8am



First quarter 2016 revenue up 8.6% to €6.8 million

- **7.7% growth in rent and costs recovered to €4.2 million**
- **10% increase in management and subscription fees to €2.6 million**
- **Creation of a hotel OPCI and assumption of management of the “Atlantique Pierre1” SCPI**
- **Deconsolidation of SCPI Interpierre France**

SIIC PAREF, a property company specialised in property investment and management on behalf of third parties, announces quarterly revenue of €6.8 million (an increase of 8.6 % compared with the first quarter of 2015) after the deconsolidation of SCPI Interpierre.

Revenue (€ millions)	1 st quarter 2016	1 st quarter 2015 *	% change	FY 2015 *
Rental income	2.4	2.3	3.7%	8.7
Costs recovered	1.8	1.6	13.7%	2.8
Total rent and costs recovered	4.2	3.9	7.7%	12.5
residential	0.3	0.3	0.0%	1.1
commercial	3.9	3.6	8.3%	11.4
Management fees	2.6	2.4	10.0%	9.5
Consolidated IFRS revenue	6.8	6.3	8.6%	22.0

**Restated figures: deconsolidation of SCPI Interpierre France and first-time application of IFRIC 21 to the half-year financial statements in 2015. The 2015 figures have been restated for comparison purposes.*

Rental income holding up well

Rental income for the first quarter of 2016 totalled €2.4 million, a 3.7% increase compared with the same period of the previous financial year. Rent and costs recovered for the first quarter of 2016 amounted to €4.2 million, compared with €3.9 million for the first quarter of 2015. This growth was mainly due to the acquisition of the Gentilly building.

On a constant group structure basis, rental income declined by 1%.

The occupancy rate, restated for the exit of Interpierre from the consolidation scope, was 93.0% as 31 March 2016, compared with 94.3% at the end of December 2015 (80.7% vs. 81.7%, Gaïa included).

The management rental business was brisk, with four new leases or lease renewals signed. In addition to these, a new, firm six-year lease was signed in April in relation to the Pantin asset, with effect from 1 June 2016. Paref will shortly initiate a €900 K programme of work to improve the energy performance of this building.

Increase in SCPI subscription fees

During the first quarter of 2016, management and subscription fees rose by 10% to €2.64 million, compared with €2.40 million for the same period in 2015.

This growth was due to the performance of SCPI Novapierre Germany which continued to raise a healthy level of funds (€13.5 million). Subscription fees totalled €1.63 million (including €1.35 million from Novapierre Germany), compared with €1.57 million for the period to 31 March 2015. Management fees on property assets represented €1.01 million, compared with €0.83 million over the same period of the previous financial year.

Strong growth in assets managed on behalf of third parties

Assets managed on behalf of third parties grew by 10% to €1,145 million over the quarter, due to the assumption of the management of SCPI Atlantique Pierre 1 as of 1 January 2016 and the creation of an OPCl specialised in hotel development on behalf of a family office.

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 €1,277 million.

Deconsolidation of SCPI Interpierre France

Since PAREF no longer has “exclusive control”, in accordance with IFRS accounting standards, of the variable-capital SCPI Interpierre France due to its gradual dilution in the share capital of the SCPI and its decision to sell shares as opportunities arise, Interpierre France was deconsolidated in the first quarter of 2016 and will henceforth be equity accounted. Interpierre’s rental income represented €1.1 million in the first quarter of 2016 (as against €0.8 million in the same period of 2015) and recovered costs €0.6 million. The SCPI had total assets of €42 million at 31 March 2016.

Alain Perrollaz, Chairman of the PAREF Management Board, commented, “*The first quarter was a particularly busy period for PAREF Group, notably with the assumption of the management of the “Atlantique Pierre 1” SCPI and the negotiation of a six-year firm lease for our office building in Pantin, which has strengthened our portfolio. On the back of these achievements, the Company will continue to implement its strategy by capitalising on the successes of the Management business to develop the SCPI and OPCl range. The Group will study every selective disposal opportunity with a view to continuing to trade up its property assets and to create value for its shareholders.*”

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 6 SCPIs and 3 OPPCIs.

At 31 March 2016, PAREF Group owned €153 million in property assets and managed assets worth €1,145 million on behalf of third parties.

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Next financial communication

*Annual General Meeting: 18 May 2016
Payment of 2015 dividend: 31 May 2016
First half-year revenues: 21 July 2016*

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