



## 2016 first half-year revenue up 28.3% to €14.6 million

- **7.1% growth in rent and costs recovered to €7.2 million**
- **58.7% increase in management and subscription fees to €7.4 million**

**SIIC PAREF**, a property company specialised in property investment and management on behalf of third parties, announces revenue of €14.6 million for the first six months of the year (an increase of 28.3% compared with the first six months of 2015) after the deconsolidation of SCPI Interpierre as of 1 January 2016.

Revenue (€ millions)	HY1 2016	HY1 2015 *	% change	FY 2015 *
Rental income	4.8	4.7	2.1%	8.7
Costs recovered	2.4	2.0	18.7%	2.8
Total rent and costs recovered	7.2	6.7	7.1%	12.5
residential	0.5	0.6	-11.2%	1.1
commercial	6.7	6.1	8.8%	11.4
Management fees	7.4	4.7	58.7%	9.5
Consolidated IFRS revenue	14.6	11.4	28.3%	22.0

*These figures take into account the standard IFRIC 21, which was applied by the Company for the first time at 30 June 2015.*

*\* Restated figures (deconsolidation of SCPI Interpierre France)*

### Growth in rental income

Rental income for the first half of 2016 totalled €4.8 million, a 2.1% increase compared with the same period of the previous financial year. Rent and costs recovered for the first six months of 2016 amounted to €7.2 million, compared with €6.7 million for the first half of 2015. This growth was mainly due to the acquisition of the Gentilly building. On a constant Group structure basis, rental income fell 3.5% (primarily due to the renegotiation of the Pantin building).

The occupancy rate, restated for the exit of Interpierre from the consolidation scope, rose to 94.0% at 30 June 2016, compared with 93% at 31 March 2016 (81.3% vs. 80.7%, Gaïa included).

The rental management business stood out due to three new leases or renewals being signed, including the signing of a new lease for the Pantin asset, for a firm duration of six years. Paref will shortly initiate a €900 K work programme to optimise the energy performance of this building.

Note that Interpierre France was deconsolidated as of 1 January 2016 and is now equity accounted. Interpierre's rental income represented €2.0 million over the first half of 2016 (compared with €1.6 million for the same period of 2015) and recovered costs €1.1 million. The SCPI had total assets of €51 million at 30 June 2016.

### Increase in SCPI subscription fees

During the first half of 2016, management and subscription fees rose by 58.7% to €7.4 million, compared with €4.7 million for the same period in 2015.

This increase was the result of the attractiveness of SCPI Novapierre Germany whose fundraising grew significantly in comparison with the same period the previous year (€44.8 million against €24 million for the six months to 30 June 2015). The SCPI's marketing has been suspended for a period of three months as of 1 June 2016. Subscription fees totalled €5.4 million (including €4.5 million from Novapierre Germany), compared with €3.0 million for the period to 30 June 2015. These fees were partially repaid to our business finders and partners. Management fees on managed assets stood at €2.0 million as against €1.8 million over the same period the previous financial year, with most of the increase coming from Novapierre Germany and to a lesser extent from Atlantique Pierre 1, of which Peref Gestion assumed management on 1 January 2016.

### **Strong growth in assets managed on behalf of third parties**

Assets managed on behalf of third parties grew 9.5% to €1,181 million over the half-year, as a result of the development of SCPI Novapierre Germany, the assumption of the management of Atlantique Pierre 1 and the creation of an OPPCI focused on hospitality.

Total assets held by the property fund and managed by Peref Group, following elimination of duplication (Peref investments in funds managed by Peref Gestion) totalled €1,318 million.

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#### **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 30 June 2016, PAREF Group owned €158 million in property assets and managed assets worth €1,181 million on behalf of third parties.**

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#### **Next financial communication**

2016 half-year results: 15 September 2016  
Third quarter revenue: 10 November 2016

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