

Paris, 26 January 2017, 8am



2016 Annual Revenue up 22.1% to €26.9 million

- **Strong growth in revenue due to fees (up 52.4%)**
- **December acquisition of a mixed-use building in Paris's 11th *arrondissement***

SIIC PAREF, a property company specialised in property investment and management on behalf of third parties, announces revenue of €26.9 million for the 2016 financial year, an increase of 22.1% compared with 2015 (restated for the revenue of SCPI Interpierre France, deconsolidated as of 1 January 2016).

Revenue (€ millions)	4 th quarter 2016	4 th quarter 2015 *	2016	2015 *	% change
Rental income	2.3	2.5	9.4	9.7	-3.0%
Costs recovered	0.2	0.4	3.0	2.8	6.3%
Total rent and costs recovered	2.5	2.9	12.4	12.5	-0.9%
<i>residential</i>	0.2	0.3	0.9	1.1	-18.9%
<i>commercial</i>	2.3	2.6	11.5	11.4	0.9%
Total fees	4.8	2.0	14.5	9.5	52.4%
Consolidated IFRS revenue	7.3	4.9	26.9	22.0	22.1%

* Restated figures (deconsolidation of SCPI Interpierre France)

- **Healthy rental income and occupancy rate**

Rental income and costs recovered over the 2016 financial year stood at €12.4 million compared with €12.5 million for 2015, representing a decrease of 0.9%. 2016 rental income totalled €9.4 million, a decline compared with the previous financial year (€9.7 million). On a constant Group structure basis, rental income fell 4.6% (primarily due to the renegotiation of the Pantin building).

The occupancy rate – restated for the exit of SCPI Interpierre France from the consolidation scope – decreased to 92.7% at 31 December 2016, compared with 94.3% at 31 December 2015 (81.4% vs. 81.7%, Gaïa included).

Rental management activity over the fourth quarter was notable for the renewal of four leases on buildings rented out to Dimotrans; an option to buy was granted to the lessee of the Saint-Etienne, Thiez and Annecy buildings. In addition, a lease was renewed in Bondy for one unit, taking the occupancy rate to 100%. Lastly, the ground floor of the Levallois complex was leased out. This agreement includes a programme of works to extend the sales area, scheduled for completion during the first quarter of 2017.

As announced in the third quarter, in December 2016 as part of a tendering process launched by the City of Paris, PAREF acquired a 2,300m² building for combined office and retail use in Paris's 11th *arrondissement*, in rue Léon Frot.

It should be noted that SCPI Interpierre France is no longer fully consolidated as of 1 January 2016 and is now equity-accounted. This SCPI's rental income represented €4.0 million over the 2016 financial year (as against €3.4 million for 2015) and costs recovered €1.4 million. The SCPI had total assets of €49 million at 31 December 2016.

- **Strong growth in fundraising to €108 million (up 83%)**

For the year to 31 December 2016, management and subscription fees rose by 52.4% to €14.5 million, compared with €9.5 million for the same period in 2015, mainly due to the increase in fundraising to €108 million.

Subscription fees totalled €10.2 million (including €7.5 million from Novapierre Germany, despite selling being suspended for three months), against €5.6 million for 2015. These fees were partially repaid to our business finders and partners. SCPI Interpierre also achieved strong growth in 2016, doubling its fundraising.

Management fees stood at €4.3 million as against €3.9 million over the same period of the previous financial year, with most of the increase originating from SCPI Novapierre Germany, as well as from SCPI Atlantique Pierre 1, of which Paref Gestion assumed management on 1 January 2016.

- **Assets managed and held by the Group: €1,476 million at 31 December 2016**

Assets managed on behalf of third parties grew 23.1% to €1,328 million, as a result of the growth of both SCPI Novapierre Germany and Interpierre France, the assumption of the management of Atlantique Pierre 1, the creation of an OPPCI focused on hospitality and the impact of revaluations. Total assets held by the property fund and managed by Paref Group, following restatement of intra-group transactions (Paref investments in funds managed by Paref Gestion) totalled €1,476 million.

In September, Paref Gestion was chosen to manage a private property fund, the purpose of which is to acquire property assets made up of office buildings worth approximately €25 million. The raising of capital was finalised on 31 December 2016 and investments can now start.

On publication of this release, Alain Perrollaz, Chairman of the Management Board, said,

“We are delighted to have concluded in December the acquisition of a 2,300 m² mixed-use building in rue Léon Frot, in Paris’s 11th arrondissement. Following the acquisitions of both the Levallois office building in 2014 and the Gentilly office building in 2015, the Group is pursuing the strategy it launched five years ago of selling mature assets located in the outer suburbs of Paris in order to refocus on well-situated office buildings. Moreover, the confirmation of Novapierre Germany’s success testifies to the relevance of the strategy to rejuvenate the product range. In this regard, we are pleased to launch a new fund worth approximately €25 million in partnership with a private bank”.

Next financial communication: 2016 Annual Results on 9 March 2017

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 December 2016, PAREF Group owned €167 million in property assets and managed assets worth €1,328 million on behalf of third parties.

Paref is a company listed on Euronext Paris, Compartment C, under ISIN FR00110263202 – Ticker PAR.

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

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