

Paris, 12 May 2017, 8am



## Revenue for the year to 31 March 2017: €9.3 million (up 36.9%)

- **Rental income stability (up 0.2%)**
- **Increase in management and subscription fees (up 83.2%)**
- **Assets managed and held by the Group: €1,508 million**

**SIIC PAREF**, a property company specialised in property investment and management on behalf of third parties, announces revenue of €9.3 million for the year to 31 March 2017, an increase of 36.9% compared with the first quarter of 2016.

Revenue (€ millions)	First quarter 2017	First quarter 2016	% change	FY 2016
Rental income	2.4	2.4	0.2%	9.4
Costs recovered *	2.2	1.8	20.6%	3.0
Total rent and costs recovered	4.6	4.2	8.8%	12.4
<i>residential</i>	0.2	0.3	-26.8%	0.9
<i>commercial</i>	4.4	3.9	11.4%	11.5
Total fees	4.7	2.6	83.2%	14.6
Consolidated IFRS revenue	9.3	6.8	36.9%	27.0

\* application of IFRIC 21 standards

### ▪ **Healthy rental income and occupancy rate**

Rental income and costs recovered over the period stood at €4.6 million compared with €4.2 million for the first quarter of 2016, representing an increase of 8.8%. Rental income was stable at €2.4 million, with the acquisition of the Léon Frot building offsetting the slight fall in rent on a constant scope basis (down 1.9%). The increase in costs recovered was a result of this acquisition.

The occupancy rate rose to 94% at 31 March 2017, compared with 92.7% at 31 December 2016 (82.6% vs. 81.4%, Gaïa included).

Rental management activity was notable for the establishment of 3 new leases, including 2 for the Levallois building (covering a total surface area of 468m<sup>2</sup>), which included ground floor retail premises whose extension work was completed over the course of the quarter. Work aimed at optimising the energy performance of the building located in Pantin has been delivered.

With the last conditions precedent being lifted, the sale of the Vaux Le Pénil warehouse building in Avenue Foch should be agreed before the end of May.

### ▪ **New SCPI fundraising record**

For the year to 31 March 2017, management and subscription fees rose by 83.2% to €4.7 million, compared with €2.6 million for the same period in 2016, mainly due to the increase in subscription fees.

Subscription fees totalled €3.5 million (including €2.6 million from Novapierre Germany), compared with €1.6 million for the period to 31 March 2016. These fees were partially repaid to our business finders and partners.

Management fees on property assets stood at €1.2 million as against €0.9 million over the same period of the previous financial year, with most of the increase coming from the SCPI Novapierre Germany.

Fundraising by the SCPIs over the quarter grew significantly, reaching €36.3 million (against €16.5 million for the first quarter of 2016), a new historical record.

▪ **Assets managed and held by the Group: €1,508 million at 31 March 2017**

Assets managed on behalf of third parties grew 2.5% to €1,361 million in relation to the end of 2016 (€1,328 million), as a result of the growth of the SCPIs Novapierre Germany and Interpierre France. Assets held by the property fund and managed by Paref Group, following elimination of duplication (Paref investments in funds managed by Paref Gestion) totalled €1,508 million at 31 March 2017 (compared with €1,145 million at 31 March 2016), a year-on-year increase of 19%.

PAREF GESTION has recently been approached to assume the management of 2 fixed capital SCPIs.

▪ **Transaction regarding the acquisition of PAREF by FOSUN**

Note that Fosun Property Holdings Limited (Fosun), PAREF and 4 PAREF shareholders signed agreements subject to conditions precedent relating to the acquisition by Fosun of 604,473 PAREF shares at €75 per share (2016 dividend included), representing 50.01% of the share capital in PAREF. This acquisition will be followed by a simplified takeover bid.

The fulfilment of the conditions precedent is ongoing; the Company will inform the public of the progress of the transaction in accordance with applicable regulations.

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**Next financial communications:**

*Annual General Meeting: 17 May 2017*

*First half-year revenues: 21 July 2017*

**About PAREF**

**PAREF Group operates in two major complementary areas:**

• **Investment**

*SIIC Paref primarily invests in corporate property in the Paris region. At 31 March 2017, PAREF Group owned €167 million in property assets.*

• **Management on behalf of third parties**

*Assets under management represented €1,361 million at 31 March 2017. Paref Gestion, an AMF-certified management company, manages 6 SCPIs and 3 OPPIs.*

**A SIIC (French REIT) property company listed on Euronext Paris, Compartment C - ISIN FR0010263202 – Ticker PAR**  
*For further information, please visit [www.paref.fr](http://www.paref.fr)*

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