



Revenue as on 30 September 2017: €24.9 million (+27.5%)

- **Continuing rapid revenue growth due to the Fund Management activity.**
- **Assets under management and held by the group: €1,532 million**

The **SIIC PAREF**, a real estate company specialising in property investment and management on behalf of third parties, announces revenue to the end of September 2017 of €24.9 million, a +27.5% increase relative to the first 9 months of 2016.

Revenue (in €M)	30 Sept. 2017 (9 months)	30 Sept. 2016 (9 months)	change (%)	3 rd quarter 2017	3 rd quarter 2016
Rents	7.2	7.1	1.4%	2.4	2.3
Recovered expenses*	2.5	2.8	-9.4%	0.1	0.4
Total rents and recovered expenses	9.7	9.9	-1.6%	2.5	2.7
<i>of which residential</i>	0.6	0.7	-10.9%	0.2	0.2
<i>of which commercial</i>	9.1	9.2	-0.9%	2.3	2.5
Total commissions	15.2	9.7	57.0%	5.7	2.3
IFRS consolidated revenue	24.9	19.6	27.5%	8.2	5.0

* application of the IFRIC 21 standards

▪ Continuing good rental revenues

The rents and recovered expenses for the first 9 months of 2017 are equal to €9.7 million, versus €9.9 million for the same period of the previous year. Rents are up by +1.4% to €7.2 million after the acquisition of the Léon Frot building in December 2016, as well as the sales of the Pantin building in Q3 2017 and the Vaux le Pénil building in Q2 2017. With a constant perimeter, the rents excluding expenses are down by -3.95% between the two periods.

The sale of the Pantin office building was signed at the end of August 2017, as previously announced, for a sale price of €24.6 million.

The occupancy rate increased to 92.9% on 30 September 2017, compared with 92.7% on 31 December 2016 (80.1% versus 81.4%, Gaïa included).

The rental management activity was marked by the signing of a lease on the Gaïa Building for a surface of more than 3,000 m², taking effect in early January 2018.

▪ Constant fundraising increase by the SCPIs

On 30 September 2017, the management and subscription fees increased by +57% and now stand at €15.2 million compared with €9.7 million over the first 9 months of 2016, primarily due to the increase of subscription commissions.

Subscription commissions are equal to €11.4 million (with Novapierre Germany accounting for €7.9 million), compared with €6.6 million on 30 September 2016. These commissions are partially reimbursed to our business providers and partners.

Management fees represented €3.8 million compared with €3.1 million over the same period of the previous year, with the bulk of the increase coming from the SCPI Novapierre Germany.

Fundraising by the SCPIs for the 9 first months is equal to €122.4 million, compared with €72.6 million on 30 September 2016, an increase of +67%.

▪ **Assets under management and held by the group: €1,532 million on 30 September 2017**

The assets under management on behalf of third parties increased over the first 9 months by +6% to €1,407 million (compared with €1,328 million at the end of 2016), due to the development of the SCPIs Novapierre Germany and Interpierre France. The assets held by the property investment company and managed by the Paref group, after elimination of duplications (Paref investments in the vehicles managed by Paref Gestion), are equal to €1,532 million on 30 September 2017 (compared with €1,476 million at the end of 2016).

▪ **New mandates**

On 1 October 2017, Paref Gestion took over the management of the SCPIs CIFOCOMA & CIFOCOMA 2, fixed capital SCPIs specialising in retail properties. The value of their property assets (excluding rights) amounted to a total of €47.5 million on 30 September 2017.

▪ **Outcome of the Fosun takeover**

Fosun's takeover offer for Paref drew to a close on 19 October 2017. According to the results made public by the AMF (Financial Markets Authority), Fosun holds 71.37% of the Paref capital and voting rights. The reference shareholder intends to maintain Paref's SIIC status and is currently studying scenarios that will enable it to drop back below the 60% threshold of ownership of the company's shares, before 30 April 2018.

Next financial communications:

2017 annual revenue: 26 January 2018

About PAREF

The PAREF group is active in two complementary business sectors:

• **Investment**

SIIC Paref invests primarily in corporate real estate in the Paris region. On 30 September 2017, the PAREF group has real estate holdings of €144 million.

• **Management on behalf of third parties**

On 30 September 2017, the assets under management represent €1,407 million. Paref Gestion, a fund management company approved by the AMF, manages 6 SCPIs and 3 OPPCIs.

SIIC (French REIT) listed in compartment C of the Euronext Paris - FR0010263202 - Ticker symbol PAR

For more information, please visit www.paref.fr

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