



BNP Paribas Real Estate Annual Results 2013: a year of growth marked by continued internationalisation

- **€716m turnover, up by 8%*** -
- **€164m in Operating Profit, up by 6%** -

Commenting on the 2013 performance, Philippe Zivkovic, Executive Chairman of BNP Paribas Real Estate, said:

"In 2013, BNP Paribas Real Estate achieved excellent results, performing better than in 2012. This was a record year for corporate real estate, including more than 300,000 sq. m of new office schemes started by the property development business, half of which were outside of France and most of which are pre-let. In advisory, there was strong growth in our German and UK businesses, with very strong resilience in France. The year also marked the continuation of our development plan, focusing on services and the international market. This resulted in the launch of our platforms in Dubai, Singapore and Hong Kong, two strategic acquisitions in Germany for property management and investment management and the recruitment of approximately 100 Transaction specialists in London and Germany."

Turnover totalled **€716 million** in 2013, **up by 8%** compared with 2012 (versus €662 million in 2012), broken down as follows:

- **63%** for property services (transaction, consulting, valuation, property management and investment management) and **37%** for commercial and residential property development.
- **54%** in France and **46%** internationally (including 19% in the UK, 13% in Germany and 7% in Italy).
- **38%** in entirely recurring income: consulting, valuation, property management and investment management.
- Business **dominated by commercial real estate: 84%** with 16% in residential.

2013 results by business line

1. Transaction – commercial property (lettings, sales and investment)

In 2013, transactions in commercial property turnover were **up by 8%** compared with 2012, to **€186 million**. Turnover rose in the UK, Germany and Southern Europe (Italy and Spain). In France, the reduction in fees was limited to -5% while prices fell by an average of 10% and the market by around 25% in terms of volume, meaning that the company continued to gain market share.

*Turnover includes: -for services: transaction, consulting, valuation, property management and investment management fees. -for development: management fees and pro rata shares of margins according to progress of work on sold projects.



2. Consulting

Turnover for consulting in 2013 rose to **€40 million, up by 15%** compared with 2012. This business line includes three types of services: **real estate strategy** for occupiers, **project management** (feasibility and opportunity studies) and **occupier management** (outsourcing of property departments), as well as the creation and management of databases (data rooms) for investors.

3. Valuation

At **€41 million** in 2013, turnover for the valuation business line was stable compared with 2012. This turnover illustrates the predominance of France (39%), followed by the United Kingdom (23%) and Spain (18%). The value of properties surveyed in the 12 countries where the business line is present is more than €233 billion, representing approximately 311 million sq. m.

4. Property Management

Turnover from property management amounted to **€92 million** in 2013, **up by 5.5%** compared with 2012. As the result of organic growth and two acquisitions (Imoplan in Germany and the Dutch property management activity of Aberdeen Asset Management), BNP Paribas Real Estate now manages **35.8 million sq. m** (3.7 million sq. m more than in 2012), 60% of which is offices. This makes the company the leader in property management in continental Europe.

5. Investment Management

With net turnover of **€65.2 million** in 2013, **up by 6%** compared with 2012, this business line collected more than **€800 million of new cash in 2013**. At the end of 2013, it had nearly **€18 billion** in assets under management in Europe (74% for institutional investors). Overall, the business line has 100,000 or more clients. The acquisition of iiii-investments in Germany in 2013 raised it from 17th to 9th place in Europe.

6. Property Development – commercial property

The volume of activity in 2013 was **€874 million, up by 19%** (€736m in 2012). More than 300,000 sq. m of office schemes were started in 2013. Half of these were in France, including Citylights with 80,000 sq. m in Boulogne-Billancourt and Unicity with 36,000 sq. m in Levallois-Perret and the other half were international, across three projects: 6 Pancras Square (46,000 sq. m) near King's Cross in London, the BNL head office in the Tiburtina district of Rome (44,000 sq. m) and the BGL building in the Kirchberg district of Luxembourg (50,000 sq. m).

7. Residential Property (Property Development, Transaction and management of Studélites and Hipark residences)

In accordance with our forecasts and changes in the residential property market in France, in 2013 this business line achieved a **business volume of €423 million**, down 23.5% compared with 2012. **New construction projects were also tailored to the market with 1,435 lots started**, down 25% compared with 2012. Finally, we delivered a high number of buildings in 2013 (3,000 lots).



➤ **About BNP Paribas Real Estate**

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. BNP Paribas Real Estate has local expertise on a global scale through its presence in 38 countries with approximately 180 offices and 3,700 employees (17 wholly owned and 21 by its Alliance network, that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

For more information: www.realestate.bnpparibas.com

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