BNP Paribas Real Estate Annual Results
2012: a great year with similar results to 2011 in a very different market
€662m in Turnover*
€156m in Operating Profit

“BNP Paribas Real Estate has maintained excellent results in 2012, identical to its performance in 2011, in a very different market context,” comments Philippe Zivkovic, Executive Chairman of BNP Paribas Real Estate.

Gross turnover amounted to €662 million in 2012 (versus €658 million in 2011) and breaks down as follows:

- 37% for Commercial and Residential Property Development and 63% for Property Services (Transaction, Consulting, Valuation, Property Management and Investment Management)
- 62% in France and 38% internationally (including 24% in the UK and Germany and 7% in Italy)
- 37% in recurring income (Consulting, Valuation, Property Management and Investment Management) and 63% in non-recurring fees (Transaction, Commercial and Residential Property Development)
- Commercial real estate dominates: 78% with 22% in Residential

2012 results by business line

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

In 2012, Transactions in commercial property turnover was down slightly from 2011 levels to €173 million. Turnover rose in France and Germany, while business declined in Southern Europe (Italy and Spain) and in the UK. The fall in the United Kingdom reflects the 2012 redeployment plan, reducing our regional presence and boosting our Transaction business in London.

2. Consulting

Turnover for Consulting was stable year-on-year at €35 million. This business line includes three main types of services:
- Real Estate Strategy for occupiers
- Project Management (feasibility and opportunity studies)
- Occupier Management (outsourcing of property departments), as well as the creation and management of databases (data rooms) for investors.

*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.
3. Valuation

At **€40 million** in 2012, turnover for the Valuation business line was equal to last year. This turnover illustrates the predominance of France (38%), followed by Spain (23%) and the United Kingdom (20%). The value of properties valued in the 12 countries where the business line is present is almost €218 billion, representing more than 295 million sq m.

4. Property Management

Turnover was **€87 million** in 2012, an increase of 5% compared with 2011. The Property Management teams have in excess of **32 million sq m** under management (up 1 million sq m compared with 2011). 61% is office space.

5. Investment Management

With net turnover up 9% to **€61 million** in 2012 compared with 2011, this business line collected more than **€900 million of new cash in 2012**. At end of 2012, it had **€13.1 billion** in assets under management in Europe (65% for institutional investors). In all, the business line has 100,000 or more clients.

6. Property Development – commercial property

It was a very successful year commercially in 2012 with a substantial rise in the volume of activity to **€1.145 billion**, up 12.5% vs 2011.

**111,000 sq m of offices were started** across five projects, for which sale agreements were signed in 2012. These include the Vega and Noda buildings at Issy-les-Moulineaux (48,500 sq m) and the 28,000 sq m for Visalto (Indochine Boulevard Paris 19th).

**125,000 sq m were delivered in Europe** across 10 projects, seven of which are in France.

7- BNP Paribas Residential Property

**BNP Paribas Residential includes Property Development, as well as residential property Transactionl and Management Services of serviced residences for students (Studélites) and business tourism (Hipark).**

- Turnover remained stable at **€143 million** compared with 2011.
- The real estate business volume was **€553 million** representing 1,897 reservations, down 23% (versus a fall of 28% for the market overall).
- This voluntary reduction occurred either by spacing projects out over time, or through cancellations, for a total of some 700 housing units.
- There were **1,914 housing starts** in 2012, 27% fewer than in 2011.
- Our teams delivered **2,169 housing units** in 2012 and supply being marketed amounted to **1,170 lots** at the end of 2012, equivalent to 11 months' sales.
2013 will be another complex year, however BNP Paribas Real Estate has a number of strengths:

- **First** is our pipeline of pre-let or pre-sold office development projects in France and abroad. We expect to reach a record **319,000 sq m** of new starts in 2013, almost 50% of which are outside France with 90% take-up in advance:

- **Second**, we have strong positions in commercial real estate in France and Germany, the two leading office leasing markets in Europe. As part of our Development Plan launched in 2012, we plan to beef up our transactions team with additional recruitment in Germany. We will also develop Investment Management and Property Management in Germany.

- **Third** is our strong position in the United Kingdom with the launch of its strategy in 2012 to reinforce our position, particularly in transaction - both lettings and investment - in London. A targeted recruitment campaign resulted in 50 new hires in 2012. The initial effects of this strategy should come to the fore in 2013.

- **Fourth** is the creation of platforms in Asia and the Middle East to capture the opportunities offered by Asian and Middle Eastern investors in the three main European markets (France, Germany and the UK). Two have just opened in Asia, in Hong Kong and Singapore, and a third will open in Dubai in the second quarter.

**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 35 countries with more than 180 offices and 3,300 employees (18 wholly owned subsidiaries and 17 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](http://www.realestate.bnpparibas.com)

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