



Communiqué de presse

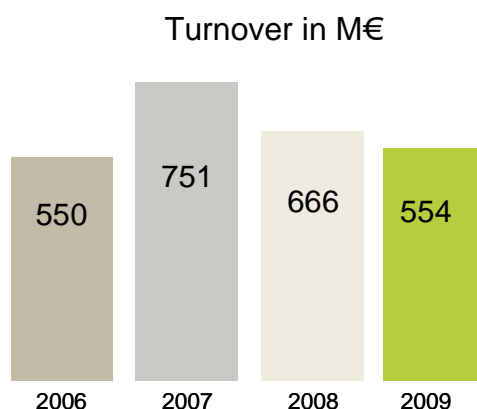
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BNP Paribas Real Estate annual results 2009: strong resistance to market conditions with turnover of €554 million

► **A balanced business model means stronger resistance to market conditions**

In 2009, turnover was €554 million and profit before tax was €76.4 million (for the year ending 31 December 2009).



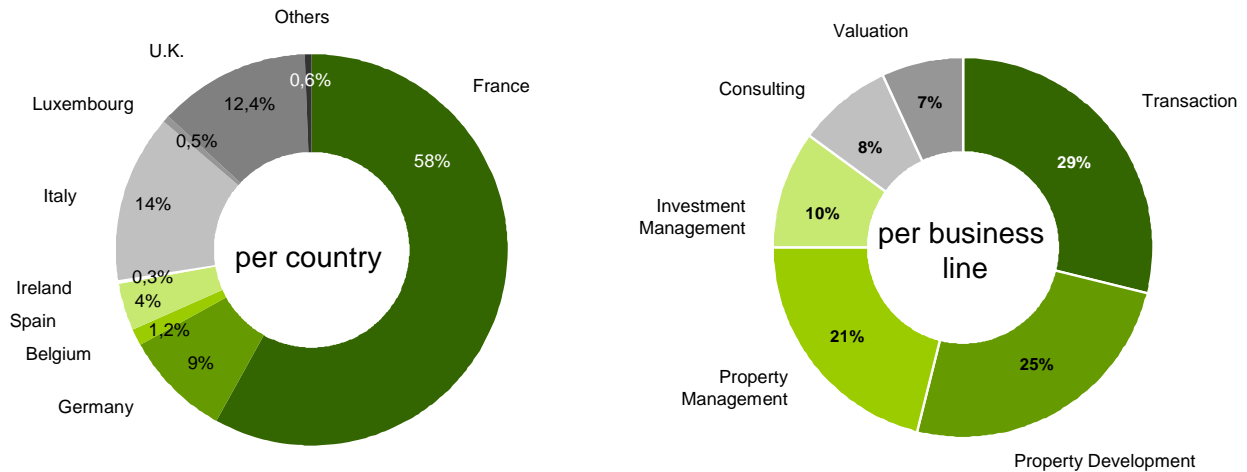
2009 showed that our business model is still a strong even in the context of a difficult market.

► **This resilience was attributable to:**

- our expertise across our six international business lines: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management.
- a good balance between our business lines ensuring we can perform in all cycles, with a good distribution of figures between our different services, and between recurring revenues and non-recurring;
- reinforcement of our position in markets where we have been historically strong, and bringing our integrated expertise to all local markets internationally under one brand
- a quick reaction to changing market conditions, including the launch of new products and new customer offerings



► The distribution of our turnover remains stable



- 75 % of turnover in property services and 25% in property development
- 86 % of turnover is commercial and 14% residential
- 58 % of turnover in France and 42% in other countries
- 50 % of turnover is recurring fees

► Highlights 2009

This past year saw us change to the single global brand of BNP Paribas Real Estate, which reinforced our market leadership - both in France and internationally. In the context of a difficult market, the endorsement of our parent company BNP Paribas has been extremely positive for our business.

We have followed our strategy of growing our commercial business via six international business lines and have created a new cross-border service, Client Solutions. Dedicated to large international corporate clients of BNP Paribas Real Estate, **Client Solutions** offers clients a personalised service for all their real estate needs and represents strong added value for their real estate strategies.

Today, BNP Paribas Real Estate has wholly-owned offices in 14 countries with 3,300 employees (1,600 in France), and is present in 16 countries (including Central Europe and the United States), through its network of Alliances.



BNP Paribas Real Estate's 2010 strategy areas to develop

- **In Property Development:** maintaining business at 2009 levels via growth in residential activity and developing new offers
- **In Investment Management:** new European funds will be launched in France and Italy in particular. In France, BNP Paribas REIM has two new commercial products (SCPI and OCPI). The integration of Fortis into BNP Paribas, will allow us to strengthen our business in Belgium and Luxembourg.
- **In Transaction, Consulting & Valuation :** we will continue to focus on the markets where we are most established (France, Germany and UK). We shall expand further in Belgium and Luxembourg following the acquisition of Fortis, and we shall continue to forge alliances in countries that show potential, such as Poland.
- **In Property Management,** we will continue to develop our international business line based in France.

At the same time, our commitment to Sustainable Development and Architecture is more important than ever - with the introduction of a 'green property management' service, and a strong bias towards green investors for BNP Paribas REIM, as well as in Property Development with the first operations built with Very High Energy Performance (THPE) or Low Consumption Building (BBC) certification. BNP Paribas Real Estate is also stepping up its efforts in Corporate Social Responsibility, and taking better account of disability and diversity.

Review 2009 – Outlook for 2010 by business line

► Property Development: a record year of deliveries

2009 was characterised by a record number of completions in property development with 270,000 sq m, equating to €220 million. Building was started on 100,000 sq m of commercial property, and 585,000 sq m of property with HQE certification (or pending certification)

The expertise of our property development team was once again recognised in 2009 with two awards:

- **Le Mermoz**, a new 22,000 sq m building based at Le Bourget (93) dually certified with HQE and BREEAM, received the main prize at SIMI exhibition in the new building category
- **La Tour Franklin**, a new 47,000 sq m building in Montreuil (93), received the main prize at SIMI exhibition in the refurbishment category.



Major development starts in 2009 include:

- 17 000 sq m of offices in the Claude Bernard (Paris, 19th), the first eco-district of Paris and
- 25 000 sq m of offices at Blanche à Paris 9^{ème}.

In 2010, 24,000 sq m of additional offices will be started in the Claude Bernard, in two 12,000 sq m buildings, and also 7,500 sq m of offices in Marseille (M3).

In 2010, 117,000 sq m will be initiated and 166,000 sq m supplied including:

- 24,000 sq m of offices in Issy-les-Moulineaux,
- 69,000 sq m of offices in the Black's Mill district of Nanterre and
- 42,000 sq m of logistics property at Lauwin Planque (59)

► Investment Management

Investment Management activity has progressed in 2009 with around €10 billion under management across Europe in 105 vehicles (as of 31 December 2009), €3.5 million in 30 vehicles alone in France.

The international business line of Investment Management is now present in six countries, thanks to the acquisition of Fortis by BNP Paribas and the integration of the countries where Fortis Private Real Estate is present.

In France, 2009 saw the launch of the first SCPI, which achieved gross inflow of €53.4 million, the launch of two other REITs Primopierre and AccimoPierre, and three OPCI FRG (simplified operating rules): TPF1, TPF2 and STP1 (Shopping Property Fund 1).

Many projects are underway or under consideration in 2010, including launching a consumer retail OPCI, the SCPI Pierre Future 2, further marketing of Eurocore's Next Estate Income Fund, and the launch of a "money house" promotion in Ile-de-France.

Overall, the business line of Investment Management intends to continue its growth abroad, notably in Belgium, Luxembourg, Germany and Great Britain.

► Transaction, Consulting & Valuation in Commercial Property

The commercial transaction activity generated fees of €120 million in 2009 including:

- €4.5 billion from European investment (€2.6 of which was in France)
- close to 9 million sq m of commercial property transacted in Europe (of which 2.25 million sq m was in France)

The level of valuations remains high with 78,000 made across Europe in 2009 (14,800 of which were in France)



Despite difficult economic conditions across Europe, BNP Paribas Real Estate has consolidated its market share and maintains leading positions in its main markets:

- No. 1 in transaction and valuation in France
- No. 1 in Germany for the real estate business

The year 2009 was characterised by the development of the consulting business line, with over 150,000 sq m of property planned and project managed in France alone, and confirmation of the proper balance between trades that generate recurring fees (valuation) and non-recurring (transaction and consulting)

► Property Management

In 2009, Property Management again recorded an increase in results with 28.5 million sq m managed across 8 European countries and €74 million of fees, including 16 m sq m and €30 m fees in France alone.

2009 also featured the integration of Aberdeen Property Investors in Belgium, which allowed BNP Paribas Real Estate to become market leaders for property management in Belgium with 2.2 million sq m of commercial property under management.

This reinforces the strong position of the international property management business line which is:

- number 1 in France on turnover
- number 1 in Luxembourg on sq m managed
- number 1 in Germany on quality (according to an independent study by Strehle & Bell)

2010 will see increased international coverage and activity in the regions as well as France, together with the establishment of a Facilities Management service offer.

The Property Management team will also make further commitments to sustainable development, for example:

- it will commit to obtaining HQE certification for the largest office development under management in Europe – Coeur Defense (240,000 sq m)
- it will establish a 'green management' offer
- it will be a founding member of the ISA (International Sustainability Alliance)



► **BNP Paribas Immobilier (Residential): a record year for transaction**

BNP Paribas Immobilier comes under four different but complementary service departments: property development, transaction and consulting, institutional investment sales and residential services.

In 2009, 1,950 homes were completed and 1,800 houses were started with a further 2,750 to be started in 2010.

In transaction, 2009 was a record year with 3,900 new and existing homes and a fill rate of 98% on managed apartments.

2,480 homes are HQE certified or pending certification.

In the context of a difficult market, BNP Paribas Real Estate residential (development turnover doubled in one year to €640 million euros) has adapted well, officially launching new products, such as business tourism residences under the name of Hipark in December 2009 with the first completions in 2010. It is now:

- developing new student residences,
- creating a structure dedicated to developing land in dispersed areas of Ile-de-France and
- focusing on the marketing of homes subject to new taxation schemes.

About BNP Paribas Real Estate

BNP Paribas Real Estate is a leading international real estate provider, and the market leader in Europe, in terms of results. It offers 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 30 countries (14 subsidiaries and 16 alliances) across Europe, India, Middle East and United States with 3,300 employees in 140 offices. BNP Paribas Real Estate is a subsidiary of BNP Paribas, one of the world's six 'safest' banks in 2009 according to Standard & Poor's.

For more information: www.realestate.bnpparibas.com

Real Estate for a changing world

Press Contacts

Anne-Caroline Briand - Tél: +33 (0)1 55 65 22 11- Mobile : +33 (0)6 31 47 63 85 – anne-caroline.briand@bnpparibas.com

Amira Tahirovic-Halilovic - Tél: +33 (0)1 55 65 22 08 Mobile : +33 (0)6 37 78 12 17 - amira.tahirovic-halilovic@bnpparibas.com