Annual Results for BNP Paribas Real Estate:  
A good year with profit up 11% to €156m

BNP Paribas Real Estate has had a good year in 2011 with:

€658m of turnover*, an increase of 6% compared to 2010,
€156m of operating profit**, an increase of 11% and representing 23% of turnover.

“BNP Paribas Real Estate has performed well in 2011, increasing performance from 2010, despite the market having become more difficult. These good results were obtained through our six international business lines: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management,” comments Philippe Zivkovic, President of BNP Paribas Real Estate.

The results are broken down as follows:

1. Per business line:
   - 35% Property Development (commercial property and residential) and 65% Real Estate services (Transaction, Consulting, Valuation, Property Management and Investment Management),
   - 37% of recurring fees (Consulting, Valuation, Property Management and Investment Management) and 63% non-recurring fees (Transaction, Property Development - commercial property and residential).

2. By Sector:
   - 78% Commercial real estate and 22% residential

3. By country:
   - 64% in France and 36% international (including 11% in UK, 11% in Germany and 7% in Italy).

* Turnover includes
  For property services: Transaction, Consulting, Valuation, Property Management and Investment Management.
  For development: the management fees and share of the margins when operations are sold

**Operating Income

Earnings before interest, taxes, depreciation and amortisation
1/ Property Development - commercial property
The year 2011 saw a great commercial success with a business volume of €851 million, up 78% compared to 2010, and a turnover of €87 million (stable compared to 2010). In 2011, 206,000 sq m of offices were delivered in Europe and 250,000 sq m will be started in 2012, a record result compared to the annual average of 100,000 sq m over the last ten years. Another highlight of 2011 is the strong pre-leasing/sales of projects, with 196,000 sq m reserved.

2/ Transaction - commercial property (lettings & sales and investment)
In 2011 Transaction in commercial property has grown its turnover by 9% to over €176 million (51% in France and 49% internationally). 3,900 transactions, €7 billion of investment volume.

3/ Property Management
2011 turnover was €83 million (+10% compared to 2010). BNP Paribas Real Estate now manages 31 million sq m in the 13 countries where this line of business is present (across offices, logistics or retail space and restaurants).

4/ Investment Management
The Investment Management business, growing for 3 years, saw an increase in its turnover in 2011 by more than 10% compared to 2010 to more than €89 million. The Investment Management business manages €12.7 billion of assets in Europe, up €1.9 billion compared to 2010.

5/ Consulting and Valuation
Turnover for Consulting and Valuation reached €76m in 2011, well balanced between Consulting (€37m) and Valuation (€39m). These results were led by UK (39%) followed by France (14.5%)

1 Valuation: 76,300 valuations completed in 2011
2 Consulting: teams have completed nearly 250,000 sq m of projects ranging from 2,000 sq m to 40,000 sq m

6/ BNP Paribas Residential
BNP Paribas Residential includes property development activity and the transactional and management services of residential property
Residential turnover came to almost €143 million in 2011, an increase of 17% compared to 2010.

Development
1 A robust performance with 2,630 housing starts (60% in the Ile-de-France and 40% in the regions) and 2,600 delivered in 2011. Another highlight of 2011 was the launch of this activity in Italy with the Dalia Residences program in Milan comprising 100 units which will be delivered by the end of 2013
2 The notarized sales have totalled up to €826m
3 The sales volume of residential property in 2011 was €737m, representing 2535 reservations.

Management of serviced residences (residences for students and Studélites for business tourism, Hipark)
In 2011, a third Hipark residence was opened in Marseilles. A fourth residence is scheduled for late 2012 in Serris-Val d'Europe. In addition, two new Studélites residences will open in Grenoble.
“2012 will be a more complex year. However, BNP Paribas Real Estate has a number of undeniable advantages. First of all, our market leading business lines in terms of turnover, Transaction and Consulting, maintained their position as leader in two of the Eurozone countries - France and Germany - where we have particularly high market share. In addition, these business lines provide a strong network internationally across a dozen countries in Europe. Our second advantage is our very strong property development pipeline for offices and residential. Our third strength is our recurring services which are progressing continuously, Property Management and Asset Management. Finally, another of our strengths is the increasingly strong relationship between our various real estate businesses and the bank BNP Paribas that has confirmed its commitment to our development,” concludes Philippe Zivkovic.

About BNP Paribas Real Estate

BNP Paribas Real Estate is a leading international real estate adviser, the market leader in continental Europe, and second in Europe in terms of turnover, ranked by the annual Property Week survey 2011. BNP Paribas Real Estate offers a comprehensive range of services that span the entire life cycle of a property: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 3,300 employees, BNP Paribas Real Estate offers its clients its knowledge of local markets in 30 countries (15 direct offices and 15 alliances) with nearly 150 offices. BNP Paribas Real Estate is a subsidiary of BNP Paribas.

For further information: www.realestate.bnpparibas.com

Real Estate for a changing world

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