



Press release

Date: 24/03/2009

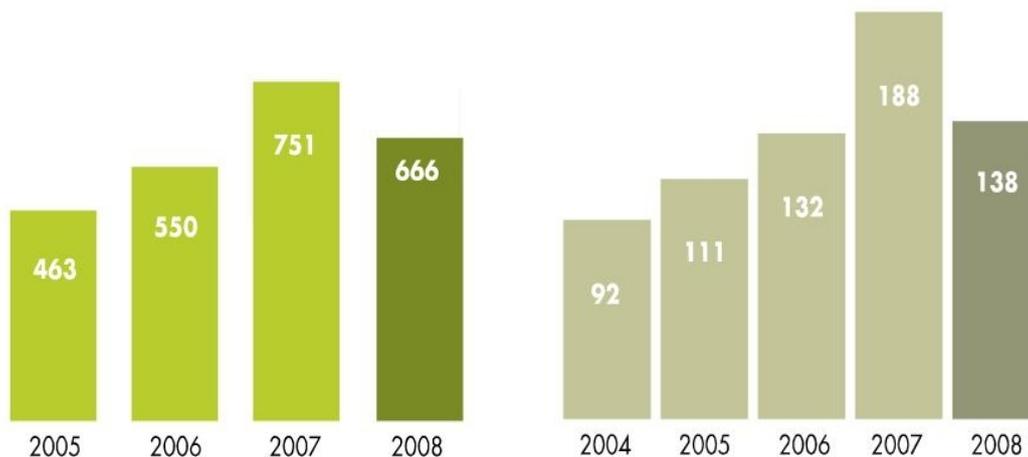
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BNP Paribas Real Estate 2008 results Year end - 31/12/2008

BNP Paribas Real Estate announces €666 million fees and €138 million profit in 2008

► **Business model keeps its balance**

In 2008, fees stood at **€666 million** and profit at **€138 million**.



Comparisons of fees in million euros

Comparisons of profit in million euros

2008 showed that **our business model retains its balance** in a difficult market context.

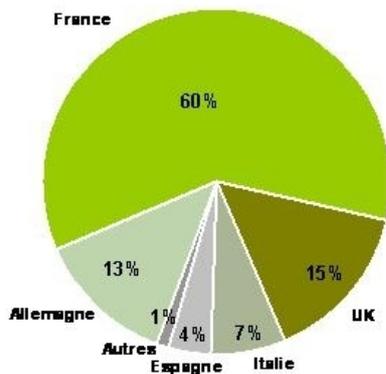
► The company's resilience is attributable to:

- The relevance of our multi-expertise offering, structured around six business lines: property development, consulting, transaction, valuation, investment management and property management,
- A healthy balance between our service and development activities,
- Our close regional coverage in countries where we are leaders,
- Our responsiveness to the market.



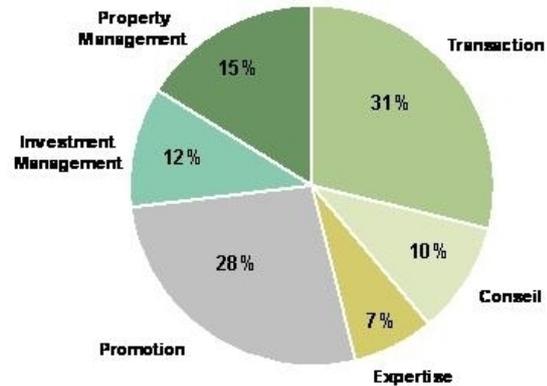
► Fees' breakdown remains stable

Répartition des honoraires par pays



Fees' breakdown by country

Répartition des honoraires par métier



Fees' breakdown by business line

- 73% of fees in real estate services and 27% in property development
- 85% of fees in commercial real estate and 15% of fees in residential
- 60% of fees in France and 40% in other countries

► **BNP Paribas Real Estate continued its regional expansion in 2008**, assisting in the globalisation of its clients' real estate strategies.

Apart from acquisitions in Romania, Jersey and India and the opening of new offices in Dubai and Bahrain in 2008, BNP Paribas Real Estate signed new alliances in six countries: Netherlands, Poland, Russia, Ukraine, Greece and Cyprus.

BNP Paribas Real Estate is now established in 25 countries, including its Alliances*, with **125 offices** around the world.

* Alliance = commercial partnership. Austria, Canada, Cyprus, US, Greece, Northern Ireland, Japan, Netherlands, Poland, Portugal, Russia and Ukraine.



2009 strategy for BNP Paribas Real Estate: meet the new expectations of our customers and the markets

- **Continuing integration of business lines**, particularly “Property Management” and “Investment Management”,
- **Strengthening our presence and market shares** in countries where we are already established,
- **Developing synergies** between our businesses and countries, within our code of ethics and making the **client the focus of our attention**,
- **Actively pursuing our commitment to sustainable development** and architecture.
- **Deploying the single BNP Paribas Real Estate brand** across all our businesses to:
 - Make our company positioning more comprehensible and identified as a unique player with a multi-expertise offer and matching services to deal with all our clients’ real estate issues concerning transaction, consulting, valuation, property development, investment management and property management.
 - Use the support and large financial strength of BNP Paribas, to leverage from its globally recognised and respected brand and enhance our commercial synergies.

The rebrand – from Atisreal to BNP Paribas Real Estate - is now complete in Belgium, Ireland, Italy, Jersey, Luxembourg, Middle East, Romania and the US.

In June 2009, France, Germany, the UK, Spain and India will in turn assume the BNP Paribas Real Estate banner. However, business dealing in commercial real estate and residential property development in France will remain under the BNP Paribas Immobilier brand.



2008 balance sheet – 2009 prospects by business line

► Property Development in commercial real estate

2008 was an **exceptional year for commercial real estate in property development**, with transactions of **€893 million for take-up of 111,000 m²**. Building started on 149,000 m² of commercial real estate and 163,000 m² was completed over the course of the year.

The commitment of BNP Paribas Real Estate in commercial property development to labelling and certification of its work was illustrated by two particularly striking examples in 2008:

- **Le Mermoz**, a **22,000 m²** building in Le Bourget (93), was the first office building in France to be completed with **dual HQE/BREEHAM certification**,
- The **31,600 m²** of building located at **14, rue Bergère** in the 9th arrondissement of Paris (formerly the HQ of *Comptoir National d'Escompte de Paris*) was entirely refurbished by BNP Paribas Commercial Real Estate Development and is the **first building in France to obtain HQE certification in refurbishment**.

Prominent building starts in 2008 included:

- 69,000 m² of offices in Nanterre (92), with completion scheduled for December 2010
- 21,000 m² of offices in Fontenay-sous-Bois (94), with completion scheduled for late 2010

Building has already commenced on square metres of commercial real estate in 2009 and should be a record year with completions totalling 260,000 m², all pre-sold or pre-let.

► Investment Management

Investment Management (now combining BNP Paribas REIM, BNP Paribas REIS, BNP Paribas REIM Italy – formerly BNL Fondi Immobiliari) produced good results, with **€7.9 billion of assets under management in Europe** as of 31 December 2008. In Italy, NBI climbed +16% compared to 2007.

The Investment Management business line of BNP Paribas Real Estate manages **50 funds** and is now established in **5 countries**, thanks to the acquisition of Aberdeen Property Investors Belgium (France, Italy, UK, Belgium and Luxembourg).

In France, 2008 featured the launch of the first OPCI by BNP Paribas REIM (TPF1 and TPF2) to transfer the assets of France Telecom (29 assets) and La Poste (6 logistical platforms) as well as the launch of the Primopierre SCPI in September 2008.

There are many projects underway or on the drawing board in 2009, including the start of a Scellier SCPI aiming for inflows of €25 million and further plans for transferring real estate portfolios.

It is generally intended that Investment Management will develop abroad.



► Transaction, Consulting and Valuation in Commercial Real Estate

In 2008, the Commercial real estate transaction, consulting and valuation businesses generated sales of **€313 million**, corresponding to:

€4.4 billion investment volumes transacted in Europe (of which €2.5 billion in France).

8.6 million m² of commercial real estate taken up in Europe (of which 2.6 million m² in France).

There are still a high number of valuations (**84,000 in 2008** of which 16,000 in France).

Although the economic climate is harsher throughout Europe, BNP Paribas Real Estate has consolidated its market share and retained leadership on its main markets:

- No. 1 for commercial real estate transaction in Germany
- No. 1 for transaction in France
- No. 2 for transaction in Spain
- No. 1 for valuation in France

BNP Paribas extended its regional coverage substantially in 2008 with the opening of offices in the **Middle East** (Dubai and Bahrain), as well as making **new acquisitions** (**Hill Woolhouse** in the UK, **Barnes Daniels & Partners** in Jersey, **Cornerstone International** in Romania) and new Alliance contracts (such as **Astera in Russia and Ukraine**, **Brochocki in Poland**, **Danos & Associates in Greece and Cyprus** and a partnership with the company **Redwoods in India**).

► Property Management

The figures for Property Management climbed significantly in 2008 with **25.4 million m² managed across 8 countries in Europe** (up 20% compared to 2007) and **€66.5 million in fees** (up 17% compared to 2007).

The acquisition in early December 2008 of Aberdeen Property Investors Belgium has made BNP Paribas Real Estate **leader in property management in Belgium** managing 2.2 million m² of corporate real estate.

Like the commercial real estate development business, the property management arm of BNP Paribas Real Estate is **heavily involved in operational HQE certification**: four test sites are up and running with 240,000 m² at Cœur Défense in La Défense). This initiative is also applied to buildings under management such as Le Delage at Issy-les-Moulineaux (49,000 m²).



► **BNP Paribas Immobilier Résidentiel**

In October 2008, all residential activities in France were grouped under the **single brand “BNP Paribas Immobilier Résidentiel”**. This division encompasses **four complementary business lines**: residential property development, transaction & consulting, operating serviced accommodation and sale to institutional investors.

In 2008, 1,918 homes were completed, work began on 2,040 more, **2,870 were taken up** and 5,800 units were managed as service residences, with an **occupancy rate of 98%**.

2,400 homes are currently being submitted for Habitat & Environment certification; 60% of our total production has already qualified.

BNP Paribas Immobilier Résidentiel (development sales of **€282 million**) is operating in a complex market and has adapted in various ways:

- Renegotiating rent charges
- Postponing 920 housing units until 2009
- Abandoning plans for 830 units

The concept of business tourism residences (equivalent to 3-star hotels) was developed in 2008, and should take shape in 2009 when they are commercialised.

About BNP Paribas Real Estate

BNP Paribas Real Estate is a leading international real estate provider, and the market leader in Continental Europe. It offers clients a comprehensive and unparalleled 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 25 countries (13 wholly-owned and 12 alliances) across Europe, India, Middle East and United States with 3,500 employees. It is an independent subsidiary of BNP Paribas, the world's eighth 'safest' bank in 2009 according to Global Finance magazine and 'Global Bank of the Year 2008' by The Banker Magazine.

For more information: www.immobilier.bnpparibas.com

Real estate in a changing world

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