

2008 1ST QUARTER REVENUE UP 77%

PAREF, a real estate company specialising in property investments and management for third parties, announced first quarter revenue of €5.9 million, a 77% increase compared to the 1st quarter of 2007.

Revenue	1st quarter 2008	1st quarter 2007	% change	31 Dec. 2007
Rent and costs recovered	4,855	2,082	133.2%	11,984
residential	750	560	33.9%	2,360
commercial	4,105	1,522	169.7%	9,624
Management fees	667	1,003	(33.5%)	4,324
Total recurring activities	5,522	3,085	79.0%	16,308
Property dealing	380	250	52.0%	980
Consolidated revenue IFRS	5,902	3,335	77.0%	17,288

The very high growth in rent, arising above all from commercial properties, results mainly from the strong growth in the company's assets due to numerous acquisitions in the recent period.

The property assets of the company thus amount to € 214.8 million (including share in SCPIs of € 5.5 million). The value of properties held by the Group grew by 10% since the start of the year and by 165% since 1 January 2007.

Management fees from third parties amounted to € 0.7 million compared to € 1.0 million. Subscription commissions were the cause of this decline which is due to an unfavourable base and difficult market conditions in the 1st quarter for raising capital.

Despite this factor, recurring activities grew in total by 79%.

Hubert Levy-Lambert, Chairman of the Management Board, stated: "This quarter again demonstrates the good performance achieved by the PAREF Group. These factors strengthen our confidence in the quality and soundness of our business model combining secured investment and management for third parties."

Detailed information on the operations and financial position for the period is presented in the quarterly financial report attached to this press release.

Financial calendar
Week of 28 July 2008: half year revenue

About PAREF

PAREF Group operates in two major complementary areas:

- **Commercial and residential investments:** PAREF owns various commercial buildings in and out of the Paris region. The Group also owns the temporary usufruct of residential property in Paris.
- **Management on behalf of third parties:** PAREF GESTION, an AMF-certified subsidiary of PAREF manages 3 SCPIs. PAREF GESTION plans on launching several OPCI offerings in 2008, targeting both individual and institutional investors.

At 31 March, PAREF Group owned nearly € 215 million in property assets and managed assets worth € 300 million on behalf of third parties.

PAREF shares have been listed on Eurolist Compartment C of the European Paris Stock Exchange since December 2005

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