

## 2008 1ST HALF YEAR REVENUE UP 55%

SIIC PAREF, a real estate company specialising in property investment and management for third parties, announced first half year 2008 revenue of € 11.8 million, a 55% increase compared to the 1<sup>st</sup> half year 2007.

Revenue (€thousands)	1 <sup>st</sup> half year 2008	1 <sup>st</sup> half year 2007	% change	2007
<b>Rent and costs recovered</b>	<b>10,035</b>	<b>4,630</b>	<b>117%</b>	<b>11,984</b>
commercial	8,314	3,528	136%	9,624
residential	1,721	1,102	56%	2,360
<b>Management fees</b>	<b>1,399</b>	<b>1,992</b>	<b>(30%)</b>	<b>4,324</b>
<b>Total recurring activities</b>	<b>11,434</b>	<b>6,621</b>	<b>73%</b>	<b>16,308</b>
Property dealing	380	979	ns	980
<b>Consolidated revenue IFRS</b>	<b>11,814</b>	<b>7,600</b>	<b>55%</b>	<b>17,288</b>

### Strong growth in rent ( +117%)

The very strong growth in rent arises from the substantial increase in company property assets following two acquisitions in 2007 (investment of € 109 million) and the 1st quarter of 2008 (€ 19 million for the acquisition of two portfolios of assets).

Considering current market conditions, we have been more selective in our investments in the first part of the year.

Thus, taking account of the disposal last April of a building in rue Danielle Casanova in Paris for € 5.5 million, properties owned by PAREF at the end of June amount to € 208 million (including share in SCPIs of € 5.9 million), an increase of 6% since the start of the year.

### Further development in management

Management fees from third parties amounted to € 1.4 million compared to € 2 million at 30 June 2007. This decline arises mainly from commission to subscribe to SCPIs.

PAREF Gestion was authorised as a Portfolio Management Company in February 2008 and anticipates launching a number of OPCIs this year. PAREF Gestion has already established an SAS, VIVAPIERRE, that invested in April in the buildings of 8 Belambra VVF holiday villages, with a value of € 125 million, that is to be transformed into an OPCI when approved by the AMF. PAREF took 25% of the share capital together with Crédit Foncier and a number of other investors.

Hubert Lévy-Lambert, Chairman of the Management Board, stated: "Against the background of the current market, the double positioning PAREF, combining investment and management for third parties, comprises a solid and quality model. It enables us to remain innovative in the market, as demonstrated by the creation of *Vivapierre*".

#### Financial calendar:

Monday 8 September 2008: Publication of half year results (before opening of stock market) and a presentation meeting at 5.30 pm).

**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, targeting both individual and institutional investors.

**At 30 June 2008, PAREF Group owned over € 200 million in property assets and managed assets worth close to € 400 million on behalf of third parties**

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

**ISIN Code: FR00110263202 - Ticker Code: PAR**



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