



Paris, 13 November 2008, 6pm

**Cumulative 9-month revenue up 52%**  
**Close to 5 percentage points rise in occupancy rate to 94%**

SIIC PAREF, a real estate investment company specialising in property investments and management for third parties, announces cumulative 9-month revenue of € 17.9 million, up over 52% compared to the first 9 months of 2007.

| Revenue (€thousands)              | Q3 2008 *    | 30 Sept 2008<br>(9 months*) | 30 Sept 2007<br>(9 months) | % change       |
|-----------------------------------|--------------|-----------------------------|----------------------------|----------------|
| <b>Rent and costs recovered</b>   | <b>5,191</b> | <b>15,226</b>               | <b>7,862</b>               | <b>93.7%</b>   |
| <b>residential</b>                | <b>843</b>   | <b>2,564</b>                | <b>1,649</b>               | 55.5%          |
| <b>commercial</b>                 | <b>4,348</b> | <b>12,662</b>               | <b>6,213</b>               | 103.8%         |
| <b>Management fees</b>            | <b>854</b>   | <b>2,253</b>                | <b>2,888</b>               | <b>(22.0%)</b> |
| <b>Total recurring activities</b> | <b>6,045</b> | <b>17,479</b>               | <b>10,750</b>              | <b>62.6%</b>   |
| <b>Property dealing</b>           | <b>0</b>     | <b>380</b>                  | <b>979</b>                 | <b>(61.2%)</b> |
| <b>IFRS consolidated revenue</b>  | <b>6,045</b> | <b>17,859</b>               | <b>11,729</b>              | <b>52.3%</b>   |

(\*)Unaudited 3rd quarter and cumulative revenue at 30 September 2008

The significant growth in rent and costs recovered was primarily due to the strong increase in the property assets owned by the Company, which has carried out numerous acquisitions since the start of 2007.

The asset occupancy rate has improved by nearly 5 percentage points since 30 June to 94% in October, with in particular the virtually full rental of two vacant buildings in La Courneuve, which should reflect positively on the 4<sup>th</sup> quarter financial statements.

The value of the Group's property assets was € 215 million at end September 2008 (including SCPI shares and shares of OPC I Vivapierre valued at € 5.9 million and € 6.3 million, respectively), an increase of 10% since the start of the financial year and up 42% over last year.

Management fees from the management on behalf of third parties business totalled € 2.3 million, compared to € 2.9 million. The decline in SCPI subscriptions, due to the investors' caution in the face of unsettled financial markets, was partly offset by the increase in management fees generated by the growing portfolio of assets under management, in particular as regards OPC I Vivapierre.

All in all, recurring activities achieved 63% growth.

Hubert Levy-Lambert, Chairman of the Management Board, declared: "Within this crisis period, PAREF focuses all its efforts on deriving as much value as possible from its property portfolio and improving rental terms and conditions, as well as on the development of the management on behalf of third parties business, with the launch of SPICAV Vivapierre and the preparation of the launch of two other OPC I s. The results already achieved demonstrate our Group's responsiveness and the soundness of its business model, combining secured investments and management on behalf of third parties."

**Detailed information on 3<sup>rd</sup> quarter operations are presented in the quarterly financial report available on Company Web site.**

**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 and one OPCI and plans to launch several OPCI aimed at individual and institutional investors this year.

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

*Shareholders' agenda*  
*Week of 26 January 2009: full-year revenue*

**PAREF shares have been listed on Eurolist Compartment C of the Euronext Paris Stock Exchange since December 2005**  
**ISIN code: FR00110263202 - Ticker: PAR**



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