

PUBLICATION OF 2008 FULL-YEAR REVENUE

**REVENUE GROWTH: UP 39%**  
**STRONG GROWTH IN ASSETS MANAGED ON BEHALF OF THIRD PARTIES: UP 33%**  
**LAUNCH OF A SECOND OPCI, POLYPIERRE**

PAREF, a property company with the favourable SIIC (French REIT) tax regime, reports revenue of €24 million for 2008, a 39% increase compared to 2007.

4<sup>th</sup> quarter revenue grew 11% compared to the 4<sup>th</sup> quarter 2007 to €6.2 million.

Consolidated revenue under IFRS			
(€ thousands)	2008	2007	% change
9-month revenue	17,859	11,729	52.3%
4 <sup>th</sup> quarter revenue	6,186	5,559	11.3%
<b>Full year revenue (12 months)</b>	<b>24,045</b>	<b>17,288</b>	<b>39.1%</b>
Rent and costs recovered	20,452	11,984	70.7%
<i>residential</i>	3,053	2,360	29.4%
<i>commercial</i>	17,399	9,624	80.8%
Management fees	2,948	4,324	(31.8%)
<b>Total recurring activities</b>	<b>23,400</b>	<b>16,308</b>	<b>43.5%</b>
Property dealing	645	980	n/a

**Increase in rental income and occupancy rate**

2008 rental income and costs recovered increased by 71% to €20.5 million, primarily due to the Company's growing property assets over the past two financial years. On a like-for-like basis, rental income grew by 8.2% due to rent indexing and the take up of new tenants during the financial year.

**The occupancy rate of property assets has improved by 6 percentage points** since 1 January 2008 and was 93% at end 2008. A particular feature of this was the rental from November of virtually all of La Courneuve's 16,000 m<sup>2</sup>, the effect of which will be fully reflected in 2009 financial statements.

**Development of assets under management with the creation of OPCI Vivapierre**

2008 was marked by the certification of Paref Gestion (a fully owned Group subsidiary) as a Portfolio Management Company and the launch in July of a first OPCI (French REIT), Vivapierre, a property based mutual fund that holds leasing contracts, through its subsidiaries, on 7 holiday villages, which are rented out to Belambra-VVF.

At 31 December 2008, assets managed on behalf of third parties by Paref Gestion (excluding PAREF's own assets) totalled €407 million (compared to €305 million a year earlier), a 33% increase. This strong growth was primarily due to OPCI Vivapierre (€90 million).

The capitalisation of the Group's 3 SCPI's increased by 4% in 2008, distributed as follows: SCPI Pierre 48 (€231 million), Novapierre (€51 million) and Interpierre (€6 million).

Fees generated by PAREF Gestion declined by 32% in 2008 due to lower SCPI subscriptions against a difficult market background, partly offset by the first commissions received on OPCI Vivapierre.

## Launch of new OPCIs

During this crisis period, PAREF focuses its efforts on drawing value from its property assets and improving rental terms and conditions, as confirmed by the rise in the occupancy rate, as well as on continuing to implement its arbitration programme.

The Group also focuses on developing its management on behalf of third parties business, with the launch in January 2009 of OPCI **Polypierre**\* and the preparation of the launch of two other OPCIs.

The results already achieved in these areas demonstrate the Group's responsiveness and the soundness of its business model, which combines secure investments and management on behalf of third parties.

*\* **POLYPIERRE** is an SPPICAV (property-based mutual fund) governed by simplified rules, aimed at qualified investors. Due to its opportunistic outlook, the fund will endeavour to benefit from the current market situation, investing both in physical property and in listed property companies, depending on circumstances.*

## 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.

**At 31 December 2008, PAREF Group owned more than € 200 million in property assets and managed assets worth over € 400 million on behalf of third parties.**

## Shareholders' agenda

*23 March 2009: presentation of 2008 annual results*

**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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