



PUBLICATION OF 2010 FULL-YEAR REVENUE

8.9% GROWTH IN 2010 REVENUE**STRONG RECOVERY IN SCPI COLLECTIONS****ARBITRATION: 2 UNDERTAKINGS SIGNED IN THE 4TH QUARTER**

SIIC PAREF reports revenue of €28.1 million for 2010, an 8.9% increase compared to 2009.

4th quarter revenue grew by 14.0% to €7.5 million compared to the 4th quarter 2009.

Consolidated IFRS revenue			
(€thousands)	2010	2009	% change
9-month revenue*	20,566	19,202	7.1%
4 th quarter revenue	7,489	6,567	14.0%
Total consolidated revenue	28,055	25,769	8.9%
Rent and costs recovered	22,969	22,741	1.0%
<i>Residential</i>	3,159	3,034	4.1%
<i>Commercial</i>	19,810	19,707	0.5%
Management fees	4,140	3,028	36.7%
Total recurring activities	27,109	25,769	5.2%
Property dealing	946	0	ns

* 2010 data restated to take account of Interpierre's consolidation from 1 January 2010

Rental income growth following the integration of Interpierre

2010 rental income and costs recovered increased by 1% to €23.0 million, due to the effect of the consolidation of Interpierre from 1 January. Rental income decreased by 6% on a constant group structure basis, primarily due vacancies in the La Houssaye and Créteil buildings.

The occupancy rate of the property portfolio was 90% at the end of the quarter.

Arbitration: 2 undertakings to sell signed in the 4th quarter

Two undertakings to sell were signed in the 4th quarter at prices that exceeded the latest appraisals: one of them related to the building of the private hospital located in Avenue Parmentier and the other to the two buildings of Rue de Rivoli and Rue du Roule.

The Group did not make any acquisition during the year just ended but delivered a building constructed on behalf of Coliposte in Vitry early in January, rented through a 6-year firm lease. The only disposal related to the sale of a building in Lisieux for €900 thousand (property dealing business). Further, 3 undertakings to sell were signed during the financial year: in addition to the 2 undertakings described above, an undertaking was signed concerning the building of Fontenay-le-Fleury, subject to various conditions precedent (in particular, amendment to the PLU – local planning – and granting of planning permission).

Paref also contributed 8 buildings to SCPI Interpierre on 1 July, which were valued at €27.4 million (gross) and which generate annual rental income of €3.0 million. Paref holds 80% of the SCPI's share capital following the contribution, which led to the full consolidation of the SCPI in the consolidated

financial statements: from an accounting point of view, this transaction thus resulted in the inclusion of the rent from 5 buildings already owned by the SCPI prior to the transaction into the Group from 1 January 2010. These 5 buildings have an appraised value of €7.7 million and generate annual rent of €0.8 million (including costs recovered of €0.2 million).

Strong recovery in SCPI collections

The 4th quarter was marked by a strong recovery in SCPI collections, particularly for Novapierre 1 (retail premises), which collected more than €16.5 million.

In total, gross SCPI collections (including PAREF's € 8.3 million contribution to Interpierre) amounted to nearly €42 million.

At 31 December 2010, assets managed on behalf of third parties by PAREF Gestion (excluding PAREF's own assets) totalled € 475 million (compared to € 431 million the previous year), which was a 10% increase. This growth was due to the Group's three SCPIs (Pierre 48, Novapierre and Interpierre), whose capitalisation increased by 12% in 2010, as well as the *Naos* (up 5%) and *Vivapierre* (up 6%) OPCIs. The latter implemented a major work programme in 2010, in accordance with the acquisition contracts signed in 2008 with VVF Belambra.

Fees generated by PAREF Gestion grew by 37% in 2010 to €4.1 million. The majority of this growth was due to the rise in SCPI management fees.

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 3 OPCIs.*

At 31 December 2009, PAREF Group owned more than € 200 million in property assets and managed assets worth € 475 million on behalf of third parties.

Shareholders' agenda

18 March 2011: presentation of 2010 annual results



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PAREF shares have been listed on Eurolist Compartment C of the Euronext Paris Stock Exchange since December 2005
ISIN code: FR0010263202 - Ticker: PAR

For further information, please visit the PAREF Group website: www.paref.com