

12.7% growth in cumulative 9-month revenue to € 22.7 million

- Growth in recurring operations (excluding property dealings), up 18%
- Very strong growth in management on behalf of third parties, up 187%

Revenue (€ thousands)	Q3 2011	30 Sept 2011 (9 months)	30 Sept 2010 (9 months)	% Change
Rent and costs recovered	5,035	15,742	16,799	(6.3%)
residential	779	2,342	2,348	(0.3%)
commercial	4,256	13,400	14,451	(7.3%)
Management fees	3,310	6,918	2,411	186.9%
Total recurring activities	8,345	22,660	19,210	18.0%
Property dealing	0	0	900	ns
IFRS consolidated revenue	8,345	22,660	20,110	12.7%

Rental income:

Rental income (and costs recovered) for the third quarter of 2011 totalled € 5.04 million, an 11.2% decline compared to the third quarter of 2010, primarily due to selective disposals carried out in 2011. Over the first nine months, rental income decreased by 6.3% to € 15.74 million.

Changes related to the asset portfolio represented a € 0.52 million shortfall in revenue, resulting from:

- asset disposals carried out in the first half of 2011 (Parmentier private hospital and Roule and Rivoli buildings), representing a € 0.86 million reduction in rental income,
- an increase in rent (and costs recovered) of € 0.34 million, resulting from the transfer to SCPI Interpierre, which took effect on 1 July 2010.

On a constant group structure basis, the decline in rent (and costs recovered) for the first 9 months was 3.3%.

Excluding changes to the group structure, the decrease in rent and costs recovered was € 0.54 million, primarily due to the renegotiation of certain leases (Pantin and Bondoufle) and tenants vacating smaller premises. The occupancy rate at 30 September 2011 increased moderately to 90%, compared to 89% at 30 June 2011, particularly due to the Houssaye en Brie building, part of which was rented out.

Management on behalf of third parties:

Over the first 9 months of 2011, substantial growth in management fees (which include management fees on properties under management as well as subscription fees) was recorded, to € 6.92 million, compared to € 2.41 million for the first 9 months of 2010. Fees for the third quarter alone represented € 3.31 million, reflecting an increased momentum in fund-raising carried out on behalf of SCPIs managed by PAREF GESTION. These funds totalled € 70 million for the first 9 months of the 2011 financial year, compared to € 31.3 million for 2010, excluding the transfer of PAREF assets to SCPI Interpierre in June 2010.

SCPI Novapierre (retail outlets) and Pierre 48 (residential property in Paris and the Paris region) collected € 45.76 million and € 23.61 million, respectively, over the first 9 months of the 2011 financial year. They generated subscription fees of € 3.61 million and € 15.8 million, respectively, compared to € 0.49 million and € 0.29 million over the first 9 months of 2010. The fully-consolidated SCPI Interpierre (office and business premises) collected just over € 1 million for the period to 30 September 2011. Fees paid to business brokers represented € 2.67 million for the first 9 months of the year.

Management fees on properties under SCPI-related management (excluding Interpierre, which is fully consolidated) amounted to € 1.27 million, an increase of 8.8% compared to 30 September 2010.

The management of OPCIs (Vivapierre, Naos) generated management fees of € 0.4 million, an increase of 15% compared to 30 September 2010. OPCI Polypierre also invested € 0.4 million in SCPI shares, in anticipation of being able to make more substantial investments. The certification of a dedicated OPCI is pending.

PAREF GESTION is currently studying projects to create dedicated vehicles, one of which concerns residential property, drawing on its expertise in this field.

More detailed information on Group operations and financial position over this period is provided in the quarterly financial report attached to this press release.

Shareholders' agenda

Week of 23 January 2012: 2011 full-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 and 3 OPCIs.

At 30 September 2011, PAREF Group owned € 711 million in property assets and managed assets worth € 536 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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