

PUBLICATION OF 2011 FULL-YEAR REVENUE

2011 CONSOLIDATED REVENUE: €30.4 MILLION (UP 8.3%)

- **STRONG GROWTH IN MANAGEMENT FEES: €9.2 MILLION (UP 123%)**
- **CONTINUED SELECTIVE DISPOSALS AND RENEWED INVESTMENT DRIVE**

SIIC PAREF reports an 8.3% increase in 2011 revenue to €30.4 million.

Recurring activities (excluding property dealings) grew by 12.1%, due to the strong increase in management fees on behalf of third parties (SCPI/OPCI), which offset the decline in rental income (down 7.9 %) caused by selective disposals carried out in 2011.

4th quarter revenue grew by 3.0% to €7.7 million compared to the 4th quarter of 2010.

Consolidated IFRS* revenue			
(€thousands)	2011	2010	% change
9-month revenue	22,660	20,566	10.2%
4 th quarter revenue	7,717	7,489	3.0%
Total consolidated revenue	30,377	28,055	8.3%
Rent and costs recovered	21,152	22,969	-7.9%
<i>Residential</i>	3,161	3,159	0.1%
<i>Commercial</i>	17,991	19,810	-9.2%
Management fees	9,225	4,140	122.8%
Total recurring activities	30,377	27,109	12.1%
Property dealing	0	946	ns

* SCPI Interpierre is fully consolidated in both financial years 2010 and 2011.

Property company activities: 2011 rental income (and costs recovered) of €21.2 million, a decline of 7.9% compared to 2010, down 1.9% on a constant portfolio basis.

Following the disposal, during the first half of the year, of the two buildings located in Rue de Rivoli and Rue de Roule and the building of the Avenue Parmentier private hospital in Paris for a total of €27 million, **PAREF continued its selective disposal policy during the 4th quarter** in relation to assets deemed mature or unsuitable, with the sale of the Les Ulis warehouse (7,500 m²) for a consideration of €3 million, increased by the collection of eviction compensation of €0.23 million.

Furthermore, an undertaking to sell the La Houssaye en Brie warehouse (14,438 m²) was signed in December. Another undertaking to sell was signed in January 2012 (subject to planning permission being granted) in relation to the Gentilly building (3,641 m² - rented out until March 2012). Other disposal transactions pertaining to the 2012 programme are currently being finalised.

Overall, PAREF's property portfolio is valued at €179 million (including SCPI and OPCI shares held by the Group).

The disposals carried out vastly contributed to the reduction in gross financial debt (down €16.4 million), which totalled €102 million at the end of December 2011, compared to €127 million at the end of December 2010. As a result, the Group is in a position to resume investments, as testified by the acquisition of Watford, carried out in July 2011 with a view to developing a property in Nanterre (11,000 m² of offices).

2011 rental income (and costs recovered) was €21.2 million, compared to €23 million in 2010. €1.4 million out of this €1.8 million decline was due to disposals carried out during the financial year.

On a constant portfolio basis, 2011 rental income (and costs recovered) contracted by 1.9%. This decline was due to the renegotiation of certain leases (including Pantin and Bondoufle) and tenants vacating smaller premises. At the same time, the rental position of two buildings improved towards the end of the year: parts of La Houssaye (disposal underway) were rented out as of 1 September 2011 and the Créteil building was rented out in its entirety as of 1 October 2011 under a 9-year firm lease.

The occupancy rate was 90% at 31 December 2011, compared to 89% at 1 January.

Management on behalf of third parties: very strong growth in SCPI collection (€92 million) and management fees.

Over the full year, the gross value of SCPIs fundraising was €92 million, compared to €42 million in 2010 (this latter figure included PAREF's €8.3 million contribution to SCPI Interpierre). The gross amounts raised were €56 million for SCPI Novapierre (retail outlets), €34 million for SCPI Pierre 48 (occupied residential property) and €2 million for SCPI Interpierre (office and business premises).

During the 2011 financial year, management fees (including management fees on current subscriptions and new subscription fees) represented €9.2 million, including €2.3 million in the fourth quarter of 2011, compared to €4.1 million for the 2010 financial year. These figures exclude the fees of Interpierre, which are eliminated on consolidation.

SCPI subscription fees (Novapierre and Pierre 48) totalled €6.8 million. Part of the fees is handed over to business brokers (€3.8 million). Management fees on current SCPI subscriptions represented €1.7 million, compared to €1.5 million in 2010. Investments currently underway and resulting from 2011 fundraising should generate a gradual increase in the volume of this type of fees.

OPCI management generated fees of €0.55 million on current subscriptions, compared to €0.48 million in 2010, an increase of 14%.

Alain Perrollaz, Chairman of the Management Board, stated: "Our results are further confirmation of the validity of PAREF's business model, which is based on the complementary nature of investment on our own account and management on behalf of third parties. This year, the disposal programme contributed to reducing Group debt and to a renewed investment drive by our property company. At the same time, the management business grew substantially within a favourable environment for SCPIs and real estate securities. Due to this performance, PAREF's looks forward to 2012 with confidence, in spite of an uncertain business environment."

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 2011, the PAREF Group managed assets worth approximately € 720 million, of which € 179 million on its own account.

Shareholders' agenda

21 March 2012: presentation of 2011 annual results



Alain PERROLLAZ
Chairman of the Management Board

Pascal KOSKAS
Member of the Management Board

Tel: 01 40 29 86 86

Citigate
Dewe Rogerson

Agnès VILLERET
Analyst/investor relations

Lucie LARGUIER
Financial press relations

Tel: +33 (0)1 53 32 78 89 / 95
agnes.villeret@citigate.fr / lucie.larguier@citigate.fr

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

For further information, please visit www.paref.com