

Cumulative 9-month revenue: € 18.2 million

- **1.6% decline in rental income on a constant group structure basis**
- **Increase in occupancy rate**
- **Decrease in SCPI subscription fees, partly offset by higher fees on assets under management**

SIIC PAREF, a property company with the dual business of property investment and management on behalf of third parties, announces revenue of € 5.5 million for the 3rd quarter of 2012, compared to € 8.3 million for the same period of 2011. This decline was due to the disposal of assets carried out in 2011/2012 and a decrease in SCPI fundraising in light of an exceptional 3rd quarter 2011 in this respect. Cumulative revenue for the first 9 months of the 2012 financial year was € 18.2 million, a decline of 19.5% compared to the first 9 months of 2011.

Revenue (€millions)	Q3 2012	30/09/2012	30/09/2011	% change	Reminder 31 Dec. 2011
Rent and costs recovered	4.3	13.7	15.7	-13.1%	21.2
residential	0.5	2.0	2.3	-14.7%	3.2
commercial	3.8	11.7	13.4	-12.9%	18.0
Management fees	1.2	4.6	6.9	-34.0%	9.2
IFRS consolidated revenue	5.5	18.2	22.7	-19.5%	30.4

* Unaudited data

Decline in rental income following selective disposals in 2011 and 2012

- Rent and costs recovered for the first nine months declined by 13.1% to € 13.7 million. This change was due:
 - Primarily, to the disposal of buildings carried out in 2011 and 2012, which had a negative impact of € 1.4 million (Roule, Rivoli, Les Ulis and Parmentier buildings sold in 2011 and Berger building sold in the first half of 2012), and to the maturity of the Bastille, Saint Antoine, Maurice de Fontenay and Lafayette buildings' usufruct, accounting for a negative € 0.4 million,
 - the renegotiation of certain leases, for a negative € 0.4 million (Vaux le Pénit, Bondoufle and Croissy Beaubourg buildings, specifically), offset by lease term extensions,
 - Rent indexing, for a positive € 0.3 million.
- On a constant group structure basis, rental income declined by 1.6%.

Improvement in the rental situation

- The occupancy rate was 91% at the end of September, a clear improvement compared to 88% at the end of June. After restatement for properties for which an undertaking to sell has been signed (Fontenay, Gentilly and Rueil Malmaison), occupancy was 95%.
- The property portfolio and its tenant structure continued to improve. Having signed 15 new commercial leases during the first half of the year, SIIC PAREF and SCPI Interpierre concluded 4 new leases during the 3rd quarter. In this respect, the La Houssaye site now boasts an occupancy rate of 100% under a 6-year firm lease.

Management on behalf of third parties: increase in recurring management fees

Recurring SCPI management fees (fees from assets under management) grew in excess of 14% to € 1.4 million, as a result of growth in managed assets (€ 622 million at 30 September 2012, compared to € 576 million at 31 December 2011).

During the first 9 months of 2012, SCPIs managed by PAREF GESTION (Pierre 48, Novapierre and Interpierre) collected almost € 37 million, compared to € 70 million during the same period of the previous year, including € 35 million in the 3rd quarter of 2011 only, a record figure. Nevertheless, fundraising was higher than in the same period of 2010 (€ 37 million, compared to € 31 million) and other prior years.

Therefore, subscription fees (excluding Interpierre which is consolidated) represented € 2.4 million (compared to € 5.2 million for the same period of 2011). Novapierre (retail outlet SCPI) will be in a position to resume its expansion following investments of € 19.6 million during the 3rd quarter. Pierre 48 (a capitalisation SCPI that invests in discounted housing due to presence of sitting tenants) delivered a solid performance during the year and remains extremely attractive in the current fiscal environment.

OPCI management fees (Vivapierre and Naos, excluding Polypierre which is consolidated) totalled € 0.6 million (compared to € 0.4 million to 30 September 2011).

The transfer of OPCI Naos to the new management company took effect on 15 October 2012. Recurring management fees related to Naos were € 0.1 million in 2011.

It should also be noted that at its last Annual General Meeting, SCPI Capiforce Pierre selected PAREF Gestion as its management company to replace its former manager. The transfer process of SCPI Capiforce is in progress, with the new commission taking effect as of 1 January 2013. This transfer will mean an increase of approximately € 50 million in assets under management and recurring management fees of approximately € 0.3 million annually.

Detailed information on Group operations and financial position during this period is provided in the quarterly financial report published on the Company's website: www.paref.com (investor/publication area).

Shareholders' agenda

Week of 28 January 2013: 2012 full-year revenue

About PAREF

PAREF Group operates in two major complementary areas:

- **Commercial and residential investments:** PAREF owns various commercial buildings within and outside 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 OPCIs.

At 30 September 2012, PAREF Group owned € 753 million in property assets and managed assets worth € 622 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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