



2013 first half-year revenue: € 11.4 million

- **Stability in rent and charges rebilled on a constant portfolio basis**
- **Increase in managed assets, due in particular to the takeover of management of SCPI Capiforce Pierre**

PAREF, a real estate company specialised in property investment and third party asset management, reports revenue of € 11.4 million for the first six months of the 2013 financial year, a decline of 10.2% compared to the first half of 2012.

Revenues (in € millions)	HY1 2013	HY1 2012	% change	FY 2012
Rent and costs recovered	8.5	9.4	(8.7%)	18.1
of which residential	0.9	1.5	(37.0%)	2.5
of which commercial	7.6	7.9	(3.2%)	15.7
Management fees	2.9	3.3	(14.5%)	6.1
Consolidated IFRS revenue	11.4	12.7	(10.2%)	24.2

Investment activity

Rent (and costs recovered) in the first half of 2013 were € 8.5 million, compared to € 9.4 million in the first half of 2012, a decline of € 0.9 million, € 0.6 million of which was due to a number of temporary usufructs relating to residential property reaching maturity and € 0.3 million relating to rent from the Berger asset, which was sold at the end of the first quarter of 2012.

On a constant portfolio basis (excluding the 2012 sales and the expiry of usufructs), rental income was stable.

The occupation rate at the end of June was 88%, which was stable in comparison to the end of March.

During the second quarter, leases were renegotiated with the company Dimotrans (sites located in Saint-Etienne, Meythet and Thyez). Amendments were agreed in return for an extension of the fixed term of the leases.

The sale of Rueil-Malmaison was agreed on 30 May for € 3.3 million in accordance with the original timetable.

Lastly, on 30 May SCPI Interpierre France (which has been fully consolidated) acquired a multi-purpose building of approximately 4,600 m² located in the ZAC Parisud IV business park of Combs-la-Ville from an institutional investor. Since its delivery, this complex, which was built in 2006, has been leased to a single tenant who in 2012 signed a new fixed-term lease of nine years.

Management on behalf of third parties

During the first half of 2013, management fees totalled € 2.9 million compared to € 3.3 million for the same period in 2012. It should nevertheless be noted that 2012 fees would have amounted to € 3.5 million had a like-for-like consolidation method been used. The decline is attributable to subscription fees (SCPI) which

represented € 1.4 million against € 1.9 million for the first six months of 2012. In the first half of 2012, SCPI fundraising had benefitted from exceptional subscriptions from institutional investors.

Management fees on SCPI, OPCI and third party managed assets (and various commissions) represented € 1.5 million, compared to € 1.4 million in the first half of 2012. This increase was primarily due to the favourable effect caused by the increase in managed assets and the takeover, as of 1 January 2013, of the management of SCPI Capiforce Pierre (which represents commission on assets of € 0.3 million on an annual basis).

Assets managed on behalf of third parties (SCPI and OPCI) continued to grow. An increase of € 33 million in managed assets over the half-year was added to the € 42 million represented by the takeover of SCPI Capiforce Pierre as of 1 January, taking their total amount to € 664 million at 30 June 2013. Total assets held or managed by the Paref Group, after eliminating duplication (Paref investments in vehicles managed by Paref Gestion) thus totalled € 804 million.

Shareholders' agenda:

Publication of half-year results on 12 September 2013 after close of trading and presentation meeting at 5.30pm.

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 4 SCPIs and 2 OPCIs.*

At 30 June 2013, PAREF Group owned € 166 million in property assets and managed assets worth € 664 million on behalf of third parties.

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



Alain PERROLLAZ
Chairman of the Management Board

Olivier DELISLE
Member of the Management Board

Tel: +33 1 40 29 86 86

Citigate
Dewe Rogerson

Agnès VILLERET
Analyst/Investor Relations

Lucie LARGUIER
Financial Press Relations

Tel: +33 1 53 32 78 95 / 84 75
agnes.villeret@citigate.fr / lucie.larguier@citigate.fr

For further information, please visit www.paref.com