



## 2006 first half-year revenue up 7%

The SIIC PAREF, a real-estate company specialising in property investments and management on behalf of third parties, announces revenues of €5.4 million for the 2006 first half-year ended 30 June. This is a 7% increase over the 2005 first half-year.

Revenues may be analysed by activity as follows:

| €thousands                        | 1 <sup>st</sup> half year 2006 | 1 <sup>st</sup> half year 2005 | % change    |
|-----------------------------------|--------------------------------|--------------------------------|-------------|
| <b>Rents and costs recovered</b>  | <b>2,686</b>                   | <b>2,893</b>                   | <b>(7%)</b> |
| - residential                     | 959                            | 583                            | 64%         |
| - commercial                      | 1,727                          | 2,310                          | (25%)       |
| <b>Property dealing</b>           | <b>1,164</b>                   | <b>800</b>                     | <b>45%</b>  |
| <b>Management fees</b>            | <b>1,566</b>                   | <b>1,368</b>                   | <b>14%</b>  |
| <b>IFRS consolidated revenues</b> | <b>5,415</b>                   | <b>5,062</b>                   | <b>7%</b>   |

The strong growth in residential *rental income* was essentially due to the increase in the Company's portfolio of buildings held in the form of usufructs. The decline in *commercial rental income* resulted from the recognition in the 2005 first half-year of €1.1 million compensation paid by a tenant leaving before the end of the lease. Excluding this non-recurring item, commercial rental income increased by 33%, due in particular to the acquisitions carried out since the beginning of the year.

The *property dealing* activity grew as sales continue to be concluded in the Boulevard Beaumarchais building. Management fees increased by 14%, thanks to the high level of activity of SCPI (real-estate investment trusts) managed by Paref's subsidiary Sopargem, (Pierre 48, Novapierre 1, Interpierre).

PAREF has made 5 investments in Paris since the initial public offering, of which one is still at the sales agreement stage, totalling € 37 million. Numerous other properties are currently under negotiation.

**PAREF is listed on the Eurolist C of the Euronext Paris stock market.**

**PAREF operates in four complementary areas: commercial investment, housing investment, property trading and management on behalf of third parties.**

**PAREF manages over 130,000 m<sup>2</sup> of assets valued at over € 300 million.**

A liquidity contract on the company's securities, complying with the new charter of professional ethics drawn up by the AFEI (French Association of Investment Firms) and approved by the AMF (French stock market regulator) on 22 March 2005, was signed with the company Banque Privée Fideuram Wargny.

### **PAREF – Eurolist C by Euronext Paris**

ISIN Code: FR00110263202

Mnemonic: PAR

For further information, please visit the PAREF Group website: <http://www.PAREF.com>

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