



Cumulated 9-month revenue at 30 September 2006 up 6% at €8 million,
or up 22.8 % excluding non-recurring item

SIIC PAREF, a real-estate company specialising in property investments and management on behalf of third parties, announces 9-month revenue of €8 million at 30 September 2006. This is a 6% increase over the same period of 2005.

2006 3rd quarter revenue amounted to €2.58 million, a year-on-year increase of 5%.

Revenue may be analysed by activity as follows:

(€ thousands)	Quarter 3			9 months		
	2006	2005	% change	2006	2005	% change
Rent and costs recovered	1,603	873	84%	4,289	3,766	14%
- residential	543	435	25%	1,502	1,018	48%
- commercial	1,060	438	142%	2,787	2,748	1%
Property dealing	98	622	n/a	1,262	1,422	n/a
Management fees	881	967	(9%)	2,446	2,335	5%
IFRS consolidated revenues	2,582	2,462	5%	7,997	7,523	6%

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. Excluding the recognition in the 2005 first half-year of €1,103 million compensation paid by a tenant leaving before the end of the lease, commercial rental income increased by 61% over 9 months.

The decrease in revenue from the property dealing activity resulted from the sale of the Boulevard Beaumarchais building, which is nearing completion (almost 70 % of floor area already sold). *Management fees* increased by 5% over the first 9 months of the 2006 financial year, thanks to the high level of activity of SCPI (real-estate investment trusts) managed by Paref's subsidiary Sopargem, (Pierre 48, Novapierre 1, Interpierre).

Excluding the above mentioned non-recurring items, 2006 first 9 month consolidated revenue was up 22.8%.

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

PAREF has elected for SIIC (listed real estate company) status for the 2006 financial year.

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.

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

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