



## SOPARGEM becomes PAREF Gestion

**As part of the Group's development and to increase the visibility of its businesses, SIIC PAREF has renamed its subsidiary that manages property on behalf of third parties. From now on, the Group will operate as an investor under the name of PAREF and as a property manager under the name of PAREF GESTION.**

The General Meeting of Sopargem of held on 14 November approved the change of company name, to *PAREF Gestion*.

### The Group's two businesses: property investment and management on behalf of third parties

The subsidiary's change of name will facilitate identification of the Group's two fields of expertise, namely property investment (PAREF) and management on behalf of third parties (PAREF Gestion).

PAREF Gestion was founded in 1991 by Hubert Lévy-Lambert and has been a fully-owned subsidiary of PAREF Group since 3 July 2002. It received accreditation from the AMF (French Stock Exchange Authority) as a management company and manages three SCPIs (real estate investment trusts):

- *Pierre 48* (zero-coupon SCPI, investing in occupied apartments in Paris)
- *Novapierre 1* (SCPI specialising in shop premises)
- *Interpierre* (SCPI specialising in offices).

Capitalisation of the 3 SCPIs, calculated on the basis of share issue price, amounted to € 198 million at 30 September 2006, an increase of nearly 40% compared to 30 September 2005. Shareholders of the 3 SCPI are over 1.900. The creation in the near future of OPCIs (French REITs) will provide PAREF with significant development prospects, both with individual and institutional investors.

### New address for Group Head Office

The Management of PAREF also informs its shareholders, stakeholders and partners of Pierre 48, Novapierre and Interpierre that the Company Head Office was transferred to the following address on 1 December:

**PAREF**  
**8 rue Auber - 75009 PARIS - France**

*Phone and fax numbers are unchanged: Tel: +33 (0)1 40 29 86 86 – Fax: +33 (0)1 40 29 86 87*

**PAREF shares trade on Eurolist C by Euronext Paris**  
**ISIN code: FR00110263202 - Ticker: PAR**

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.

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

### YOUR CONTACTS

**PAREF**  
Hubert LEVY-LAMBERT  
Chairman of the Management Board  
[hll@paref.com](mailto:hll@paref.com)

Alain PERROLLAZ  
Director  
Tel: + 33 (0)1 40 29 86 86  
[alain.perrollaz@paref.com](mailto:alain.perrollaz@paref.com)

### **ACTUS Finance & Communication**

Sébastien BERRET  
Analyst-Investor Relations  
[sberret@actus.fr](mailto:sberret@actus.fr)

Chantal FARANT  
Press Relations  
Tel: + 33 (0)1 53 67 36 36  
[cfarant@actus.fr](mailto:cfarant@actus.fr)