



2006 full-year revenue up 21%  
(excluding non-recurring items)

NAV of € 88.5 per share, up 25 % in one year

€ millions	2006 FY	2005 FY	% change
<b>Q4 revenue</b>	<b>3.283</b>	<b>3.146</b>	<b>4%</b>
<b>Full-year revenue</b>	<b>11.222</b>	<b>10.669</b>	<b>5%</b>
<i>Full-year revenue (excluding property dealings)</i>	9.995	8.293	21%
<i>Replacement NAV €/share</i>	88.53	70.88	25%

SIIC PAREF, a real estate company specialising in property investments and management for third parties, announces 2006 full-year revenue of € 11.22 million at 31 December 2006. This is a 5% increase over 2005.

Excluding non-recurring items (sale of a building as part of the Group's non-strategic property dealing activity), consolidated revenue increased by 21%.

2006 Q4 quarter revenue amounted to € 3.3 million, a 4% increase (49% excluding non-recurring items) compared to 2005 Q4.

**Revenue may be analysed by activity as follows:**

€ thousands	4 <sup>th</sup> Quarter			Full year		
	2006	2005	% Increase	2006	2005	% Increase
Rent and costs recovered	1,632	917	78%	5,921	4,683	26%
residential	517	447	16%	2,020	1,465	38%
commercial	1,115	470	137%	3,901	3,218	21%
Management fees	1,628	1,275	28%	4,074	3,610	13%
<b>Total recurring activities</b>	<b>3,260</b>	<b>2,192</b>	<b>49%</b>	<b>9,995</b>	<b>8,293</b>	<b>21%</b>
Property dealing	22	954	Ns	1,227	2,376	Ns
<b>IFRS consolidated revenue</b>	<b>3,283</b>	<b>3,146</b>	<b>4%</b>	<b>11,222</b>	<b>10,669</b>	<b>5%</b>

The strong growth in both residential and commercial *rental income* was due to the indexation of leases, as well as the significant increase in assets owned by the Company, which has proceeded with numerous acquisitions since its December 2005 IPO.

*Management fees* increased by 13% over the financial year, thanks to the sustained level of activity of SCPIs (real estate investment trusts) managed by Paref Gestion (formerly Sopargem): Pierre 48, Novapierre 1, Interpierre.

The decrease in revenue from the property dealing activity, non-strategic for PAREF Group, resulted from the completion of the sale of the Boulevard Beaumarchais building.

The Group had total assets of € 82 million (realisable value, before transfer taxes) at 31 December 2006, with an additional € 40 million in undertakings to purchase at that date. Negotiations for several other projects totalling in excess of € 25 million are in progress and at an advanced stage.

At 31 December 2006, replacement NAV (unaudited) was € 88.5 per share, compared to € 70.88 per share at the end of 2005, a 25% increase in just one year.

**Next financial announcement:**  
22 March 2007: 2006 full-year results

*PAREF operates in two major areas: commercial investment and management for third parties.*

*PAREF elected for SIIC (listed real estate company) status in 2006.*

A liquidity contract on the company's securities, complying with the new AFEI (French Association of Investment Firms) Ethics Charter and approved by the AMF (French stock market regulator) on 22 March 2005, was signed with the company Invest Securities.

**Eurolist C by Euronext Paris**  
**ISIN Code: FR00110263202 - Ticker: PAR**

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

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)