



## 2007 1<sup>st</sup> quarter revenue up 23 %

### Strong growth in recurring activities, up 54 %

SIIC PAREF, a real estate investment company specialising in property investments and management for third parties, announces 2007 1<sup>st</sup> quarter revenue of €3.3 million at 31 March 2007. This is a 23% increase compared to the first quarter of 2006. Consolidated revenue from recurring activities (excluding property dealings, a non-strategic activity) increased by 54% to €3 million.

€thousands	1 <sup>st</sup> Quarter		
	2007	2006	% change
<b>Rent and costs recovered</b>	<b>2,081</b>	<b>1,183</b>	<b>76%</b>
residential	560	476	18%
commercial	1,522	707	115%
<b>Management fees</b>	<b>1,003</b>	<b>819</b>	<b>22%</b>
<b>Total recurring activities</b>	<b>3,084</b>	<b>2,002</b>	<b>54%</b>
Property dealings	250	714	ns
<b>IFRS consolidated revenue</b>	<b>3,335</b>	<b>2,716</b>	<b>23%</b>

The strong growth in both residential and commercial rental income was primarily due to the significant increase in assets owned by the Company, which has proceeded with numerous acquisitions in 2006. At 1 January 2007, the value of Group assets had increased by 65% in value compared to the Group structure at 1 January 2006.

At the same time, *Management fees* increased by 22%, thanks to the sustained level of activity of SCPIs managed by Paref Gestion (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 a building. (*Note: building sales are now presented separately. 2006 financial statements have been restated accordingly.*)

*PAREF recently launched a € 39 million share capital increase in two separate transactions. A prospectus filed with the AMF on 24 April 2007 and registered under number 07-134, comprising the PAREF reference document filed with the AMF on 24 April 2007 under number R.07-041 and the information note relating to the share capital increase with maintained pre-emption subscription right and the accompanying free share subscription warrant allocation is available on the PAREF website ([www.paref.com](http://www.paref.com)), as well as on the AMF website ([www.amf-france.org](http://www.amf-france.org)).*

#### **Next financial announcement:**

*Week of 23 July 2007: 2006 1<sup>st</sup> half-year sales*

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

**PAREF** elected for SIIC (listed real estate investment 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>

**PAREF**

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