



1st half-year sales up 39%
(up 54% excluding non-recurring activities)

SIIC PAREF, a real estate investment company specialising in property investments and management for third parties, registered strong growth in its two strategic activities over the 2007 1st half-year.

Revenue (€ thousands)	2007 Q1	2007 Q2	2007 HY1	2006 HY1 (1)	% change
Rent and costs recovered	2,081	2,548	4,630	2,740	+69%
<i>residential</i>	560	542	1,102	998	+10%
<i>commercial</i>	1,522	2,006	3,528	1,742	+103%
Management fees	1,003	989	1,991	1,566	+27%
Total recurring activities	3,084	3,537	6,621	4,306	+54%
Property dealings	250	729	979	1,167	ns
IFRS consolidated revenue	3,335	4,266	7,600	5,473	+39%

(1) Restated 2006 sales (rent from the property dealings business reclassified as residential and commercial rent)

Rent and costs recovered increased by 69%, in line with the increase in properties owned by the Company, which proceeded with numerous acquisitions over the past few months. Over the 1st half-year, Group assets were increased by the acquisition of 12 buildings of a total value of € 36 million.

Management fees increased by 27%, in line with the sharp increase in SCPI funds managed by the Group (Pierre 48, a capitalisation SCPI, Interpierre, an office premises SCPI and Novapierre 1, a commercial premises SCPI).

Positive, constant and long-term growth of the two strategic activities

The positive business development of the Group's two strategic businesses testify to the quality of its positioning and fundamentals. Note that PAREF committed investments of € 100 million in 2006 and undertook to invest a further programme of about € 150 million in 2007. The expertise of PAREF personnel and the favourable context established by the SIIC status will help implement this ambitious programme, which is now well under way following the share capital increase carried out in May, without sacrificing the profitability objective.

Next financial announcement: 28 August 2007: 2007 1st half-year results

PAREF shares are listed on Eurolist C of the Euronext Paris Stock Exchange. The Group has elected for SIIC status (listed real estate investment company).

PAREF operates in two complementary businesses: property investment and management for third parties.

A liquidity contract on the company's securities was signed with the company Invest Securities.

PAREF – Eurolist C by Euronext Paris
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www.paref.com

PAREF
Hubert LEVY-LAMBERT
Chairman of the management Board -
Tel: +33 (0)1 40 29 86 86
Alain PERROLLAZ
Director – Tel: +33 (0)1 40 29 86 86
info@paref.com

ACTUS Finance & Communication
Sébastien BERRET
Analyst/Investor relations
sberret@actus.fr
Chantal FARANT
Press Relations
cfarant@actus.fr
Tel: +33 (0)1 53 67 36 36