

1ST HALF-YEAR 2009 REVENUE UP 8.1%

SIIC PAREF, a real estate company operating both in property investment and management for third parties, announces first half year 2009 revenue of €12.8 million, an 8.1% increase compared to the 1st half year 2008.

Revenue (€thousands)	HY1 2009	HY1 2008*	% change	2008
Rent and costs recovered	11,247	10,035	12.1%	20,452
commercial	9,727	8,524	14.1%	17,399
residential	1,520	1,511	0.6%	3,053
Management fees	1,521	1,399	8.7%	2,948
Total recurring activities	12,768	11,434	11.7%	23,400
Property dealings		380	ns	645
Consolidated IFRS revenue	12,768	11,814	+8.1%	24,045

* after restatement of residential/commercial rental income allocation

12% rental income growth

Rental income posted growth of 12%, due to higher commercial rent. This increase was due in particular to rent indexing and the properties rented out at end 2008 and early in 2009, namely in La Courneuve, now fully occupied, and Gentilly, which was rented out at the end of May. The occupancy rate continued to grow over the 1st half-year to 95% at end June, as against 93% in December and 89% a year ago.

The Group's property portfolio remained stable, since no acquisitions or disposals were made in the 1st half-year. On a like-for-like basis, rental income grew by 10.4%.

New developments in management

Management fees from third parties increased by 8.7% to € 1.5 million, from € 1.4 million in the 1st half-year 2008. The decrease in SCPI subscription fees over the period was offset by the rise in OPCl fees and the balance of the over-performance fee (€ 228 thousand) received in relation to transactions carried out on behalf of Westbrook Partners.

After Vivapierre and Polypierre, Paref Gestion received certification in June for a third OPCl governed by simplified rules, Naos, which addresses a group of qualified investors, of which Antenor SAS is the lead investor. Naos will mainly invest in business premises and shopping centres.

In total, recurring activities reported growth of 11.7% compared with the first half-year 2008.

Hubert Lévy-Lambert, Chairman of the Management Board, declared: *"PAREF's double-positioning, combining investments and management on behalf of third parties is confirmed as a sound and quality model. Within the current market environment, this model enables us to remain innovative, as confirmed by the creation of a third OPCl reserved for qualified investors."*

Shareholders' agenda:

Monday 7 September 2009: Publication of half-year results (after close of trading) and presentation meeting at 5.30pm

About PAREF

PAREF Group operates in two major complementary areas:

- **Commercial and residential investments:** PAREF owns various commercial buildings in and out of the Paris region. The Group also owns the temporary usufruct of residential property in Paris.
- **Management on behalf of third parties:** PAREF Gestion, an AMF-certified subsidiary of PAREF manages 3 SCPIs and 3 OPCIs.

At 30 June 2009, PAREF Group owned more than € 200 million in property assets and managed assets worth more than € 400 million on behalf of third parties.

PAREF shares have been listed on Eurolist Compartment C of the European Paris Stock Exchange since December 2005

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Hubert LEVY-LAMBERT
Chairman of the Management Board

Alain PERROLLAZ
Chief Executive Officer

Tel: +33 (0)1 40 29 86 86

Citigate
Dewe Rogerson

Agnès VILLERET
Analyst – Investor Relations

Lucie LARGUIER
Financial Press Relations

Tel: +33 (0)1 53 32 78 89 / 95
agnes.villeret@citigate.fr / lucie.larguier@citigate.fr

For further information, please visit the PAREF Group website: www.paref.com