

**2017 FULL-YEAR RESULTS**  
**A year of transition and operational growth**

**A strong growth of the portfolio under management reaching €1.7 Bn**

- €1,531 Mn managed on behalf of third parties (+15%) through SCPI<sup>1</sup> and OPCi<sup>2</sup>, thanks to a gross subscription amount of €160 Mn in 2017 vs. €111 Mn in 2016 (+45%)
- €146 Mn of own assets (-13%) following the disposals of Pantin and Vaux Le Pénil Foch office assets in August and May 2017 respectively

**Solid financial indicators**

- Triple net NAV at €95.7 per share (+11%)
- Net commissions of €8.9 Mn vs. €6.6 Mn in 2016 (+34%)
- Net rental income of €8.3 Mn vs. €8.7 Mn in 2016 (-4%)
- Net result of €8.3 Mn (-20%)
- Loan to value<sup>3</sup> at a historical low of 23% vs. 36% (-13 points)

**Proposed cash dividend of €3 per share for the fiscal year 2017, a 50% increase compared to 2016, for approval by the Annual General Meeting to be held in May 2018 (date to be confirmed).**

The management board of PAREF, during the board meeting held on February 14, 2018, approved the closing of the annual accounts of December 31, 2017. The review of results by auditors is in progress.

« 2017 has been a turning point for PAREF Group with the entry of FOSUN as majority shareholder. The quality of the products combined with a great work from the team, allowed PAREF Group to achieve strong operational growth with a subscription at a historical high of €160 Mn.

The strengthening of the management team and the support of its main shareholder will enable PAREF Group to implement its strategy and accelerate its growth. »

Antoine Castro – CEO

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<sup>1</sup> « Sociétés Civiles de Placements Immobiliers » (non-trading real estate investment companies)

<sup>2</sup> « Organisme de Placement Collectif Immobilier » (property investment mutual funds)

<sup>3</sup> Loan-to-value: consolidated net debt divided by the consolidated asset value excluding transfer taxes (LTV at 26% including the 50% share in Wep Watford versus 39% in 2016)

## I - Management on behalf of third parties (PAREF Gestion)

### - Subscription and portfolio under management

2017 has been a successful year in terms of gross subscription from retail investors with a +45% growth compared to 2016, reaching circa €160 Mn (€111 Mn in 2016). This result is mainly explained by strong performance of opened-end SCPI funds Novapierre Allemagne and Interpierre France with €107 Mn and €39 Mn gross subscription respectively over the period.

The net subscription remains high with a net to gross subscription ratio of 86 % in 2017 (vs. 81 % in 2016), showing investors' high confidence in the Group's products and the quality of management.

Thanks to the know-how of the team, PAREF Gestion has also obtained since October 1<sup>st</sup>, 2017 the management contract of two closed-end SCPI funds, CIFOcoma 1 and CIFOcoma 2. These two funds are specialized in retail assets, for an additional €41 Mn of assets under management.

As at December 31, 2017, PAREF Gestion is managing €1,531 Mn of assets on behalf of third parties, a +15% increase compared to 2016 (€1 328 Mn as at December 31, 2016).

Breakdown of the funds managed by PAREF Gestion as at December 31, 2017:

Type	Funds	Strategy	Assets under Management (€ Mn) Dec 31, 2016	Assets under Management (€ Mn) Dec 31, 2017	Evolution in %
SCPI	Capiforce Pierre (CF <sup>4</sup> )	Diversified	53	53	n.a.
	Pierre 48 (OF <sup>5</sup> )	Residential (Paris)	288	282	-2%
	Novapierre 1 (OF <sup>5</sup> )	Retail (Greater Paris)	151	153	+2%
	Interpierre France (OF <sup>5</sup> )	Office/Logistic	60	97	+62%
	Novapierre Allemagne (OF <sup>5</sup> )	Retail (Germany)	164	270	+64%
	Atlantique Pierre 1 (CF <sup>4</sup> )	Diversified	42	43	+4%
	Cifocoma 1 (CF <sup>4</sup> )	Retail	-	20	n.a.
	Cifocoma 2 (CF <sup>4</sup> )	Retail	-	21	n.a.
<b>Sub-total SCPI</b>			<b>758</b>	<b>939</b>	<b>24%</b>
OPCI	Vivapierre (OF <sup>5</sup> )	Hotel (France)	103	100	-3%
	54 Boétie (OF <sup>5</sup> )		342	349	+2%
	OPPCI of hotel properties (CF <sup>4</sup> )		85	115	+36%
<b>Sub-total OPCI</b>			<b>530</b>	<b>564</b>	<b>+7%</b>
<b>Other</b>			<b>40</b>	<b>28</b>	<b>-30%</b>
<b>Total</b>			<b>1,328</b>	<b>1,531</b>	<b>+15%</b>

<sup>4</sup> CF : Closed-end fund

<sup>5</sup> OF : Opened-end fund

## Breakdown of the 2017 gross subscription:

Type	Funds	Gross subscription in 2016 (€ Mn)	Gross subscription in 2017 (€ Mn)	Evolution in %
SCPI	Pierre 48	5	4	-12%
	Novapierre 1	6	10	+77%
	Interpierre France	24	39	+60%
	Novapierre Allemagne	76	107	+41%
<b>Total</b>		<b>111</b>	<b>160</b>	<b>+45%</b>

### - Commissions

Given the dynamic gross subscription in 2017 and the growth in assets managed on behalf of third parties, PAREF Gestion achieved substantial growth on its gross subscription and management commissions, reaching €15.1 Mn (+49%) and €5.3 Mn (+21%) respectively.

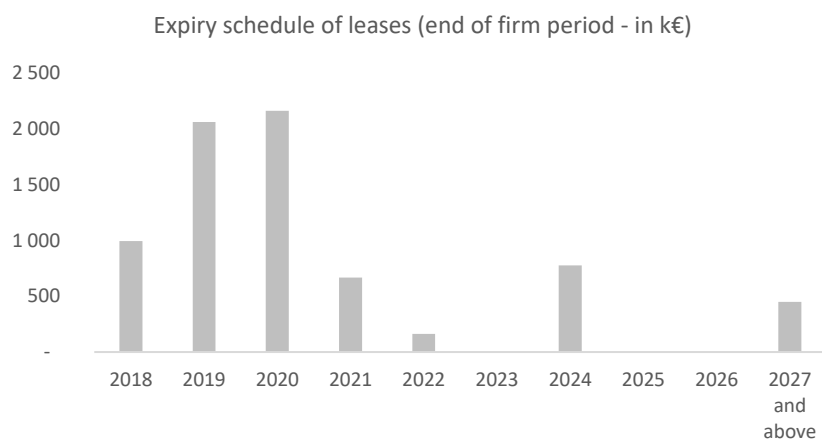
Commissions (in €k)	2016	2017	Evolution in %
Management commissions	4,374	5,286	+21%
Subscription commissions	10,183	15,123	+49%
Retro-commissions	-7,944	-11,551	+45%
<b>Net commissions</b>	<b>6,613</b>	<b>8,858</b>	<b>+34%</b>

## II - Real-estate activity (PAREF SA)

In 2017, PAREF continued to reinforce the rental activities on its own assets with more than 13 000 sqm let or re-let, of which a new lease signed with Bureau Veritas for circa 3 400 sqm on the Le Gaïa office building (Nanterre, La Défense/Greater Paris) with an initial 10-year maturity including a firm period of 9 years (effective start date on January 1<sup>st</sup>, 2018).

The financial occupancy rate of its own assets increased to 82.2 % (including the 3 399 sqm let in the Le Gaïa office building) compared to 81.4% as at December 31, 2016<sup>6</sup>.

The weighted average unexpired lease term stands at 4.4 years at the end of 2017 and the expiry schedule of rents of own assets is as follows:



<sup>6</sup> Excluding the Le Gaïa office building, the financial occupancy rate stands at 90.8% in 2017 (92.7% in 2016).

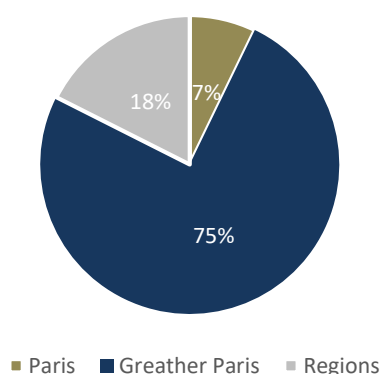
In addition, PAREF managed proactively its own portfolio with the disposal of 2 assets: (i) Vaux Le Pénil Foch office building for a net sale price of €3.5 Mn in May 2017 and (ii) Pantin office building for a net sale price of €24.6 Mn in August 2017, which is fully let following a refurbishment, representing a 17 % premium in average above the last unaffected appraisals.

These disposals are in line with the strategy of active rotation of the assets.

PAREF Group portfolio valuation<sup>7</sup> stands at €146 Mn as at December 31, 2017, decreasing by 13% compared to 2016 (€167 Mn) due to the disposals of assets, partly compensated by an increase in valuation.

Key indicators on owned assets <sup>8</sup>	2016	2017
Number of assets	24	22
Lettable area (in operation)	158,796 sqm	133,422 sqm
Financial occupancy rate (in operation)	81.4%	82.2%
Valuation	€148 Mn	€125 Mn

Geographical breakdown of assets for its own account<sup>8</sup>



In total, the net rental income of PAREF's own assets stands at €8.3 Mn in 2017, slightly decreasing compared to 2016 (-4%) mainly due to the disposal of Pantin office (impact of -€0.5 Mn) and to the ending of residential usufructs historically owned by PAREF, which is partly compensated by a strong operational management in 2017. In the same time, the gross initial yield on these assets increased to 7.2% vs. 6.9% at the end of 2016 (excluding the Le Gaïa office building).

2017 rental income on own assets (€k)	2016	2017	Var. in %
Gross rental income	9,377	9,114	-3%
Non-recoverable rental expenses	-711	-790	+11%
Other income	2	13	n.a.
<b>Total net rental income</b>	<b>8,668</b>	<b>8,337</b>	<b>-4%</b>

Net rental income increased by +3% on a like-for-like basis mainly thanks to the strong leasing activity during the year.

<sup>7</sup> Including shares in companies consolidated under the equity method: 50% in Wep Watford (Gaïa office - Nanterre, La Défense), 27.24% in Vivapierre OPPCI and 10.8% in Interpierre SCPI.

<sup>8</sup> Including Gaïa office share. Excluding Interpierre, Vivapierre and Paref Gestion shares.

### III – 2017 Results

#### Consolidated P&L

Detailed consolidated P&L (in €k)	2016 <sup>(*)</sup>	2017	Evolution in %
Gross rental income	9,377	9,114	-3%
Non-recoverable rental expenses	-711	-790	+11%
Other income	2	13	n.a.
<b>Net rental income</b>	<b>8,668</b>	<b>8,337</b>	<b>-4%</b>
Revenues on commissions	14,557	20,409	+40%
-including management commissions	4,374	5,286	+21%
-including subscription commissions	10,183	15,123	+49%
Retro-commissions	-7,944	-11,551	+45%
<b>Net revenues on commissions</b>	<b>6,613</b>	<b>8,858</b>	<b>+34%</b>
General expenses	-6,083	-8,947	+47%
Depreciation and amortization	-537	-767	+43%
<b>Current operating result</b>	<b>8,661</b>	<b>7,481</b>	<b>-14%</b>
Valuation movements on assets	3,366	646	-81%
Result on disposals	-60	2,919	n.a.
<b>Operating result</b>	<b>11,967</b>	<b>11,046</b>	<b>-8%</b>
Financial products	112	122	+9%
Financial expenses	-3,103	-3,375	+9%
<b>Net financial expenses</b>	<b>-2,991</b>	<b>-3,253</b>	<b>+9%</b>
Other expenses and incomes on financial assets	154	160	+4%
Fair-value adjustments of financial instruments	352	536	+52%
Results of companies consolidated under the equity-method	1,326	712	-46%
<b>Result before tax</b>	<b>10,808</b>	<b>9,201</b>	<b>-15%</b>
Income tax	-435	-940	+116%
<b>Net result</b>	<b>10,373</b>	<b>8,261</b>	<b>-20%</b>
Non-controlling interests	0	0	n.a.
<b>Net result (owners of the parent)</b>	<b>10,373</b>	<b>8,261</b>	<b>-20%</b>
Average number of shares (non-diluted)	1,193,339	1,197,128	
<b>Net result / share (owners of the parent)</b>	<b>8.69</b>	<b>6.90</b>	<b>-21%</b>
Average number of shares (diluted)	1,207,457	1,201,543	
<b>Net result / share (owners of the parent diluted)</b>	<b>8.59</b>	<b>6.88</b>	<b>-20%</b>

(\*) The 2016 results have been restated to split expenses between rental and commissioning activities.

PAREF Group realized €8.3 Mn net results in 2017, a 20% decrease compared to 2016, mainly explained by a non-recurring profit of €2 Mn in 2016 following the change in accounting methodology for Interpierre France SCPI share modification (from a full consolidation to a consolidation under the equity method):

- Net rental income stands at €8.3 Mn, slightly decreased following 2016 and 2017 disposals and the ending of residential usufructs historically owned by PAREF;
- Net commissions strongly increased by +34% thanks to the increase in subscriptions and in the amount of assets managed on behalf of third parties;
- General expenses amounted to €8.9 Mn, up by €2.9 Mn between 2016 and 2017. It includes (i) exceptional costs linked to the shareholder structure evolution in 2017 (for €1.7 Mn) and (ii) the strengthening of teams in all departments;

- Net financial expenses stand at €3.3 Mn in 2017 versus €3.0 Mn in 2016 (excluding fair-value adjustments of financial instruments). This evolution is mainly due to a €1.1 Mn breakage cost on Pantin office financing (disposed in August 2017);
- Results of companies consolidated under the equity-method decrease by €0.6 Mn due to the exceptional impact of €2 Mn in 2016 following the change of accounting treatment of Interpierre France SCPI share, partly compensated by the good performance of share held in funds and a positive revaluation of the Le Gaïa office building.

#### IV - Financial resources

The gross debt of the Group decreased substantially and stands at €45 Mn as at December 31, 2017, an important reduction compared to 2016 (€65 Mn as at December 31, 2016), following the repayment of the debt on Pantin asset and the contractual amortization on existing debts.

The consolidated debt is fully composed of loans with mortgages on own assets.

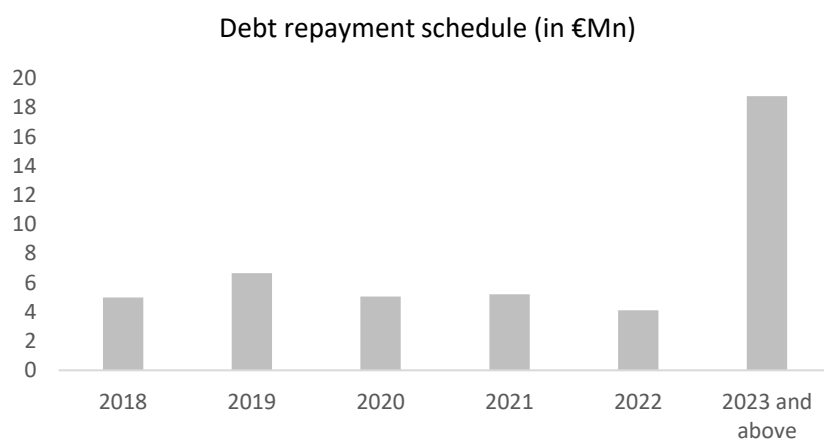
The average cost of debt of the Group stands at 4.2% as at December 31, 2017 (4.5% as at December 31, 2016) and the average debt maturity is 4.2 years.

The Group implemented a conservative policy on interest rate risk hedging, with more than 80% of the debt issued at fixed rate or covered by hedging instruments, limiting the sensitivity of the Group to interest rates fluctuations.

Financial ratios are solid with a loan-to-value (LTV<sup>9</sup>) and an interest coverage ratio (ICR<sup>10</sup>) of 23% and 4.8x respectively (versus 36% and 3.9x respectively in 2016).

The Group respects the financial covenants on its bank debt: LTV < 55% and ICR > 2x<sup>11</sup>.

Debt repayment schedule:



The Group has an amount of cash and cash equivalent covering more than 12 months debt repayment and respond to the minimum regulatory amount to be held by PAREF Gestion, with €10 Mn of consolidated cash and cash equivalent and a credit facility line of €4 Mn at PAREF level undrawn as at December 31, 2017<sup>12</sup>.

<sup>9</sup> Loan-to-value: consolidated net debt divided by the consolidated asset value excluding transfer taxes (LTV at 26% including the 50% share in Wep Watford versus 39% in 2016)

<sup>10</sup> ICR: financial expenses (including interest on swaps and undrawn credit lines but excluding penalty on fixed debt repayment) divided by EBITDA

<sup>11</sup> Financial covenants on mortgaged debt are also respected

<sup>12</sup> Credit facility line maturing in May 2018 (annually renewed)

## V - Assets under Management

In €k	2016	2017	Evolution in %
PAREF own assets	129,894	107,099	- 18%
PAREF participations <sup>13</sup>	37,269	38,564	+3%
<b>Total PAREF</b>	<b>167,163</b>	<b>145,663</b>	<b>-13%</b>
SCPI			
- Interpierre France	60,184	97,250	+62%
- Novapierre 1	151,069	153,374	+2%
- Pierre 48	287,934	281,461	-2%
- Capiforce Pierre	53,325	53,325	0,0%
- Atlantique Pierre 1	41,666	43,268	+4%
- Novapierre Allemagne	164,249	269,422	+64%
- Cifocoma 1		19,728	n.a.
- Cifocoma 2		20,917	n.a.
Sub-total SCPI	758,427	938,746	+24%
- 54 Boétie	341,700	349,100	+2%
- Vivapierre	102,560	99,960	-3%
- OPPCI hotel property	85,000	115,290	+36%
Sub-total OPPCI	529,260	564,350	+7%
Other assets managed on behalf of third parties <sup>(1)</sup>	40,304	28,262	-30%
<b>Total Assets under Management by PAREF Gestion</b>	<b>1,327,991</b>	<b>1,531,357</b>	<b>+15%</b>
Retreatments <sup>(2)</sup>	-19,259	-19,427	+1%
<b>TOTAL</b>	<b>1,475,895</b>	<b>1,657,593</b>	<b>+12%</b>

(1) Including Foncière Sélection Régions

(2) Part of PAREF portfolio is managed through SCPI (Interpierre) and OPPCI (Vivapierre) by PAREF Gestion

PAREF's own portfolio stands at €107 Mn, decreased by €23 Mn compared to 2016, mainly due to:

- Disposals of €24.5 Mn (valuation as at December 31, 2016, including matured usufructs);
- Capitalized expenses of €0.6 Mn in 2017;
- Increase in asset valuation of €1.2 Mn.

The like-for-like change in fair value amounted to € 1.1 million in 2017, an increase of +1%.

The average gross initial yield on PAREF's own assets increased at 7.2% vs. 6.9% (excluding Le Gaïa office building).

The Group applies the IFRS 13 regulation « Fair-Value evaluation » and classifies its owned assets in the level 3 category in view of (i) limited public information and (ii) confidentiality on data used by experts for asset valuation.

<sup>13</sup> Including shares in companies consolidated under the equity method (50% in Wep Watford (Gaïa office - Nanterre, La Défense), 27.24% in Vivapierre OPPCI and 10.8% in Interpierre SCPI). Excluding PAREF Gestion shares

## VI - Net Asset Value

PAREF Group triple net asset value (NNNAV) stands at €95.7 as at December 31, 2017, a +11% increase vs. 2016. NNNAV is based on consolidated equity under IFRS rules (including fair value of assets) and financial instruments and debt at fair-value.

	31/12/2016	31/12/2017	Evolution in %
Consolidated equity	94.2	100.3	+6%
Fair value of financial instruments	1.9	0.9	
Revaluation of intangible and operating assets (PAREF GESTION)	13.0	16.3	
Other	0	0	
<b>NAV (in €M)</b>	<b>109.2</b>	<b>117.5</b>	<b>+8%</b>
<b>NAV / per share (in €)</b>	<b>91.4</b>	<b>98.1</b>	<b>+7%</b>
Fair value of financial instruments	-1.7	-0.9	
Fair value of debt	-4.0	-1.5	
Deferred capital gain taxes	-0.4	-0.4	
<b>NNNAV (in M€)</b>	<b>103.0</b>	<b>114.7</b>	<b>+11%</b>
<b>NNNAV / per share (in €)</b>	<b>86.2</b>	<b>95.7</b>	<b>+11%</b>
Deferred capital gain taxes	0.4	0.4	
Estimated transfer taxes	9.6	9.8	
<b>Going concern NAV (in M€)</b>	<b>113.0</b>	<b>124.9</b>	<b>+11%</b>
<b>Going concern NAV / per share (in €)</b>	<b>94.6</b>	<b>104.3</b>	<b>+10%</b>

## VII – Strategy and perspectives

PAREF Group intends to accelerate its development based on 3 main pillars:

- A progressive growth of PAREF real estate portfolio with a proactive management: asset management of the existing portfolio, asset rotation and selective investments, for a repositioning on large assets located in the greater Paris area;
- A rational development of the management activity for individual investors through (i) an increase in assets under management on existing products and (ii) the creation of new products;
- An acceleration of the management activity for institutional investors in France and continental Europe, mainly thanks to the support of the Fosun Group companies (main shareholder).

In this context, the Group aims at implementing a distribution policy representing between 65% and 75% of the recurring result over the next years.

In the short term, it is reminded that PAREF intends to keep the SIIC status favoring a capital increase by private placement<sup>14</sup>.

<sup>14</sup> As at December 31, 2017, the main shareholder held 71.37% of the share capital and voting rights. It is reminded that the SIIC status is subject to the absence of an holding, direct or indirect, of 60% or above of PAREF share capital or voting rights, by one or multiple shareholders, acting alone or in concert according to the article L.233-10 of the commercial code.



## VIII – Other financial indicators

### - Recurring result from operating activities

In €k	31/12/2016	31/12/2017	Evolution in %
Net result (owners of the Parents)	10,373	8,261	-20%
Adjustments			
(i) Change in fair-value of assets	-3,366	-646	-81%
(ii) Profits or losses on disposal of investment properties and other interests	60	-2,919	n.a.
(iii) Profits or losses on disposal of financial assets available for sale	0	0	
(iv) Tax on profits or losses on disposals	0	0	
(v) Negative goodwill / goodwill impairment	0	0	
(vi) Changes in fair value of financial instruments and associated close-out costs	-352	-536	+52%
(vii) Acquisition costs on share deals and non-controlling joint-venture	0	0	
(viii) Deferred tax in respect of the adjustments above	0	0	
(ix) Adjustments (i) to (viii) above in respect of companies consolidated under equity method	1,157	767	-34%
(x) Non-controlling interests in respect of the above	0	0	
<b>Recurring result</b>	<b>7,872</b>	<b>4,927</b>	<b>-37%</b>
Average number of shares (diluted)	1,193,339	1,197,128	
<b>Recurring result per share (diluted)</b>	<b>6.6€</b>	<b>4.1€</b>	<b>-38%</b>

### - Cost ratios

The cost ratios below are calculated on the perimeter of assets owned by PAREF Group.

In €k	31/12/2016	31/12/2017	Evolution in %
Include:			
(i) General expenses <sup>(1)</sup>	-1,406	-1,356	-4%
(ii) Costs related to properties	-251	-166	-34%
(iii) Net service charge costs/fees	-3,566	-3,429	-4%
(iv) Management fees less actual/estimated profit element	0	0	n.a.
(v) Other operating income/recharges intended to cover overhead expenses	0	0	n.a.
(vi) Share of general expenses of companies consolidated under equity method	-480	-565	+18%
Exclude:			
(vii) Depreciation and amortization	638	676	+6%
(viii) Ground rent costs	1,267	1,245	-2%
(ix) Service charge costs recovered through rents but not separately invoiced	1,839	1,560	-15%
<b>Costs (including direct vacancy costs) (A)</b>	<b>-1,959</b>	<b>-2,035</b>	<b>+4%</b>
(x) Less: Direct vacancy costs (unrecoverable rent costs)	711	790	+11%
<b>Costs (excluding direct vacancy costs) (B)</b>	<b>-1,248</b>	<b>-1,245</b>	<b>-0.2%</b>
(xi) Gross Rental Income less ground rent costs	10,644	10,359	-3%
(xii) Less: service charge costs included in Gross Rental Income	-1,839	-1,560	-15%
(xiii) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	0	0	n.a.
<b>Gross Rental Income</b>	<b>8,805</b>	<b>8,799</b>	<b>-0.1%</b>
<b>Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>22.2%</b>	<b>23.1%</b>	<b>+0.9 pts</b>
<b>Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>14.2%</b>	<b>14.2%</b>	<b>+0.0 pts</b>

(1) Without exceptional costs linked to the shareholding structural change of PAREF Group.

Balance Sheet - Assets (in €k)	31/12/2016	31/12/2017
<b>Non-current assets</b>		
Investment properties	104,384	105,689
Intangible assets	749	89
Other property, plant and equipment	43	60
Financial assets	9,263	10,643
Shares and investments in companies under the equity method	17,954	18,971
Financial assets held for sale	1,084	1,035
<b>Total non-current assets</b>	<b>133,477</b>	<b>136,487</b>
<b>Current assets</b>		
Stocks	0	0
Trade receivables and related	6,947	8,233
Other receivables	272	247
Financial instruments	0	0
Cash & cash equivalents	3,975	10,023
<b>Total current assets</b>	<b>11,194</b>	<b>18,503</b>
Properties and shares held for sale	25,510	1,410
<b>TOTAL ASSET</b>	<b>170,181</b>	<b>156,400</b>

Balance Sheet - Liabilities (in €k)	31/12/2016	31/12/2017
<b>Equity</b>		
Share capital	30,218	30,218
Additional paid-in capital	31,123	29,310
Fair-value through equity	581	29
Fair-value evolution of financial instruments	-516	-289
Consolidated reserved	22,442	32,806
Consolidated net result	10,373	8,261
<b>Shareholder equity</b>	<b>94,219</b>	<b>100,334</b>
Minority interest	0	0
<b>Total Equity</b>	<b>94,219</b>	<b>100,334</b>
<b>Liability</b>		
<b>Non-current liabilities</b>		
Non-current financial debt	55,091	39,652
Non-current taxes due & other employee-related liabilities	202	176
Non-current provisions	221	267
<b>Total non-current liabilities</b>	<b>55,514</b>	<b>40,095</b>
<b>Current liabilities</b>		
Current financial debt	10,051	5,704
Current financial instruments	1,742	996
Trade payables and related	3,820	3,477
Current taxes due & other employee-related liabilities	2,529	3,804
Other current liabilities	2,305	1,990
<b>Total current liabilities</b>	<b>20,448</b>	<b>15,971</b>
<b>TOTAL LIABILITIES</b>	<b>170,181</b>	<b>156,400</b>

<b>CASH-FLOW STATEMENT (in €k)</b>	<b>31/12/2016</b>	<b>31/12/2017</b>
<b>Operating cash-flow</b>		
Net result	10,373	8,261
Depreciation and amortization	911	778
Valuation movements on assets	-3,366	-646
Valuation movements on financial instruments	-352	-520
Valuation on financial assets held for sale	377	-16
Tax	430	940
Result on disposals	-153	-2,919
Results of companies consolidated under the equity-method	-1,326	-712
<b>Cash-flow from operating activities after net financial items and taxes</b>	<b>6,893</b>	<b>5,165</b>
Net financial expenses	2,639	3,253
Tax paid	-480	-796
<b>Cash-flow from operating activities before net financial items and taxes</b>	<b>9,052</b>	<b>7,622</b>
Other variations in working capital	1,251	-888
<b>Net cash-flow from operating activities</b>	<b>10,303</b>	<b>6,734</b>
<b>Investment cash-flow</b>		
Acquisition of tangible assets	-10,285	-558
Acquisition of other assets	-54	-523
Assets disposal	0	27,409
Acquisition of financial assets	-7	-2,292
Financial assets disposal	521	0
Variation in companies consolidated under the equity-method	1,063	0
Financial products received	1,152	705
Change in perimeter	0	0
<b>Cash-flow from investments</b>	<b>-7,610</b>	<b>24,741</b>
<b>Financing cash-flow</b>		
Variation in capital	-196	151
Increase in financial debt	9,733	0
Other financial debt evolution	0	0
Debt repayment	-5,794	-20,280
Financial cost on new debt	-15	0
Variation on bank overdraft	-257	450
Financial expenses paid	-3,101	-3,331
Dividend paid to shareholders and minorities	-3,584	-2,417
<b>Cash-flow from financial activities</b>	<b>-3,214</b>	<b>-25,427</b>
Change in accounting methodology on Interpierre	-3,041	0
<b>Increase/ Decrease in cash</b>	<b>- 3,562</b>	<b>6,048</b>
<b>Cash &amp; cash equivalent at opening</b>	<b>7,537</b>	<b>3,975</b>
<b>Cash &amp; cash equivalent at closing</b>	<b>3,975</b>	<b>10,023</b>

**Financial agenda**

April 26, 2018 : Financial informations as at March 31, 2018

**About PAREF Group**

PAREF operates in two major complementary areas: (i) Commercial and residential investments owned by SIIC PAREF primarily in corporate real estate in the Paris region (€146 Mn asset as at December 31, 2017) and (ii) Management on behalf of third parties via PAREF Gestion (€1 531 Mn funds under management as at December 31, 2017), an AMF-certified management company.

PAREF is a company listed on Euronext Paris, Compartment C, under ISIN FR00110263202 – Ticker PAR.

More information on [www.paref.fr](http://www.paref.fr)

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