

Paris, 6 February 2017, 7.00 pm



Signature of a binding offer letter

Following a market consultation process organized by CM-CIC Conseil, whose mission is to find a new reference shareholder, PAREF (Code Isin FR0010263202 - Euronext Compartment C), whose supervisory board is chaired by Mr. Hubert Lévy -Lambert, received on January 25, 2017, a binding offer letter from Fosun Property Holdings Limited, a subsidiary of Fosun Group with a view to acquire from 4 existing shareholders of PAREF (APICIL, GESCO, MO1 and the Lévy-Lambert group (with a right of substitution for this latter) a controlling block of shares representing 50.01% of its share capital and voting rights, at a price of EUR 75 per share, dividend 2016 attached (the "Block Purchase").

This letter is subject to the satisfaction of a number of conditions, including the negotiation of a legal documentation satisfactory to the parties, whose execution, if the negotiations are successfully completed, shall take place within the coming weeks.

In this respect, PAREF granted an exclusivity period to Fosun Property Holdings Limited.

If these negotiations are successfully completed, and subject to the satisfaction of certain conditions, in particular, the obtaining of the applicable regulatory approval which are necessary for the closing of the Block Purchase, this Block Purchase will be followed by the filing of a draft simplified tender offer at a of EUR 75 per share, (dividend 2016 attached) in accordance with the applicable regulations.

The Management Board and the Supervisory Board of PAREF give their full support to this transaction. An independent expert would be appointed by PAREF in accordance with application regulations.

About PAREF:

PAREF Group operates in two major complementary areas:

- Commercial and residential investments: PAREF owns various commercial buildings within and outside 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 6 SCPIs and 3 OPPCIs.

At 31 December 2016, PAREF Group owned €167 million in property assets and managed assets worth €1,328 million on behalf of third parties.

PAREF is a company whose shares are admitted to trading on Euronext Paris, Compartment C, Isin Code FR00110263202 – Mnémo PAR.

About Fosun Property Holdings Limited:

- Fosun Property Holdings Limited is the property investment and management platform of Fosun Group, with more than RMB 150bn of AuM (USD 25bn+) with real estate assets and teams located in New York, Tokyo, Sydney, Milan, London, Sao Paulo, Zurich, India, Singapore, Moscow and Lisbon.
- Fosun Property Holdings Limited holds a number of development and operation entities, with investment covering the entire finance, healthcare, cultural, tourism and logistics sectors to provide comprehensive service to meet development and construction demand for urban upgrades in China.
- In 2016, Fosun Property Holdings Limited acquired its position as a leading globalized property investment and development enterprise in China having exposure in 33 cities across China with assets under management reaching RMB 240bn.»

For further information, please visit our website: www.paref.com

Contacts



Alain PERROLLAZ
Chairman of the Management Board

Roland FISZEL
Member of the Management Board

Citigate
Dewe Rogerson

Alexandre DECHAUX
Investor Relations
Press Relations
alexandre.dechaux@citigate.fr
Tél. : 01 53 32 84 79