

2018 FULL-YEAR RESULTS
Increasing results showing the efficiency of PAREF Group's strategy

Financial indicators in strong growth

- Net result of €11.8 Mn (+43%)
- Net commissions of €13.2 Mn vs. €8.9 Mn in 2017 (+48%)
- EPRA Triple net NAV at €99.1 per share (+4%)
- Loan to value¹ at a historical low of 4% vs. 23% as at December 31, 2017

A portfolio of asset under management of €1.6 Bn

- €1,439 Mn managed on behalf of third parties through SCPI² and OPCI³, thanks to a gross subscription amount of €236 Mn in 2018 vs. €160 Mn in 2017 (+48%)
- €138 Mn of owned assets (+3% on a like-for-like basis)

Proposed distribution of €3.85 per share for the fiscal year 2018 to be paid in cash, a 28% increase compared to 2017, for approval by the Annual General Meeting to be held in May 2019 (date to be confirmed).

The management board of PAREF, during the board meeting held on February 19, 2019, approved the closing of the annual statutory and consolidated accounts as of December 31, 2018. The review of results by auditors is in progress.

“The financial and operational results of 2018 are demonstrating once again the relevance of PAREF Group's strategy. The diversification of our activities and revenue sources insures strong resilience of our business model and value creation for our shareholders.”

Antoine Castro – CEO

¹ Loan-to-value: consolidated net debt divided by the consolidated asset value excluding transfer taxes (LTV at 8% including the 50% share in Wep Watford versus 26% in 2017)

² « Sociétés Civiles de Placements Immobiliers » (non-trading real estate investment companies)

³ « Organisme de Placement Collectif Immobilier » (property investment mutual funds)

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

- Subscription and portfolio under management

2018 has been again a successful year in terms of gross subscription from retail investors with a +48% growth compared to 2017, reaching c. €236 Mn (€160 Mn in 2017). This result is mainly explained by strong performance of opened-end SCPI funds Novapierre Allemagne and Interpierre France with €176 Mn and €54 Mn gross subscription respectively over the period.

In addition to the good performance in subscription, the net subscription remains high with a net to gross subscription ratio of 79 % in 2018, showing investors' strong confidence in the Group's products and the quality of management.

As at December 31, 2018, PAREF Gestion manages €1,439 Mn of assets on behalf of third parties, a +22% increase on a like-for-like basis compared to 2017 (-6% compared to December 31, 2017 due to the disposal of the asset held by OPCI fund 54 Boétie in the second semester of 2018, representing an asset value of €349M€ at the end of 2017).

Breakdown of the funds managed by PAREF Gestion as at December 31, 2018:

Type	Funds	Strategy	Assets under Management (€ Mn) Dec 31, 2017	Assets under Management (€ Mn) Dec 31, 2018	Evolution in %
SCPI	Novapierre Allemagne (OF ⁴)	Retail (Germany)	269	449	67%
	Pierre 48 (OF ⁴)	Residential (Paris)	281	285	1%
	Novapierre 1 (OF ⁴)	Retail (Greater Paris)	153	156	2%
	Interpierre France (OF ⁴)	Office/Logistic	97	136	40%
	Capiforce Pierre (CF ⁵)	Diversified	53	53	0%
	Atlantique Pierre 1 (CF ⁵)	Diversified	43	48	11%
	Cifocoma 1 (CF ⁵)	Retail	20	18	-7%
	Cifocoma 2 (CF ⁵)	Retail	21	22	6%
Sub-total SCPI			939	1,167	24%
OPCI	Vivapierre (OF ⁴)	Hôtel (France)	100	94	-6%
	54 Boétie (OF ⁴)		349	-	n.a
	OPPCI de murs d'hôtels (CF ⁵)		115	142	23%
Sub-total OPCI			564	236	-58%
Other			28	35	25%
Total			1,531	1,439	-6%

⁴ OF: Opened-end fund

⁵ CF: Closed-end fund

Breakdown of the 2018 gross subscription:

Type	Funds	Gross subscription in 2017 (€ Mn)	Gross subscription in 2018 (€ Mn)	Evolution in %
SCPI	Pierre 48	4	3	-30%
	Novapierre 1	10	4	-64%
	Interpierre France	39	54	39%
	Novapierre Allemagne	107	176	64%
Total		160	236	48%

- Commissions

Thanks to the dynamic gross subscription in 2018 and the growth in assets managed on behalf of third parties, PAREF Gestion achieved substantial growth on its gross subscription and management commissions, reaching €21.2 Mn (+40%) and €6.6 Mn (+25%) respectively.

Commissions (in €k)	2017	2018	Evolution in %
Management commissions	5,286	6,620	+25%
Subscription commissions	15,123	21,182	+40%
Retro-commissions	-11,551	-14,652	+27%
Net commissions	8,858	13,150	+48%

II - Real-estate activity (PAREF SA)

During 2018, PAREF has largely improved rental activities on its owned assets with more than 50,000 sqm let or re-let, representing c. 45% of total space of the portfolio. In particular, PAREF has signed a 12-year firm lease for the hotel resorts located at Dax and Saint-Paul-Lès-Dax with the historical operator Thermes Adour, a major player in the thermal industry. The lease will mature in July 2031.

The financial occupancy rate of its owned assets increased to 82.8 % compared to 81.8% as at December 31, 2017⁶. The weighted average unexpired lease term stands at 4.8 years at the end of 2018 (compared to 4.4 years at the end of 2017). The expiry schedule of rents of owned assets is as follows:



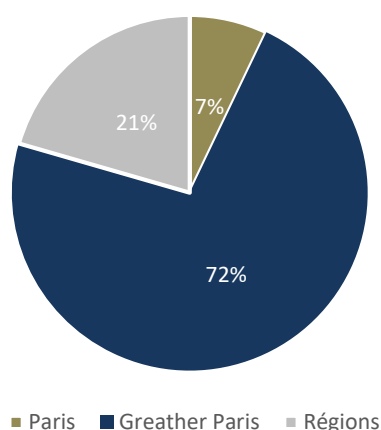
⁶ Including 50% participation in Le Gaïa office (excluding Le Gaïa, the financial occupancy rate stands at 91.9% in 2018 vs. 90.7% in 2017).

In addition, PAREF continues to manage proactively its owned portfolio with the disposal of 3 assets, including Melun Vaux-le-Pesnil building, parking lots located in Pantin and half of an office asset located in Saint Maurice, for a total net sale price of €2.1 Mn, representing a 15 % premium in average above the last appraisals.

PAREF Group portfolio valuation⁷ stands at €138 Mn as at December 31, 2018, of which €127 Mn of real-estate assets (including the participation in Gaïa office) and €11 Mn of financial assets invested in the SCPI funds managed by the Group, following the disposal of shares in SCPI Interpierre for ca. €9.5 Mn in the second semester of 2018.

Key indicators on owned assets ⁸	2017	2018
Number of assets	22	20
Lettable area (in operation)	133,422 sqm	129,069 sqm
Financial occupancy rate (in operation)	81.8%	82.8%
Valuation	€125 Mn	€127Mn

Geographical breakdown of assets for its own account⁸



In total, the net rental income of PAREF's owned assets stands at €6.8 Mn in 2018, decreasing compared to 2017 (-18%) mainly due to the disposal of Pantin Courtois office in August 2017, which is partly compensated by a positive evolution of rental income thanks to sustained rental activities. Net rental income also increased by +0.3% on a like-for-like basis mainly thanks to the leasing activity during the year.

2018 rental income on owned assets (in k€)	2017	2018	Evolution in %
Gross rental income	9,114	7,512	-18%
Non-recoverable rental expenses	-790	-793	0%
Other income	13	102	x7
Total net rental income	8,337	6,822	-18%

The average gross initial yield on these assets stands at 6.9%, showing a slight decrease compared to 7.2% at the end of 2017⁹.

⁷ Including shares in companies consolidated under the equity method (50% in Wep Watford (Gaïa office - Nanterre, La Défense)), and 27.24% in Vivapierre OPPI at the end of 2018.

⁸ Including Gaïa office share. Excluding shares in Vivapierre and the value of PAREF Gestion shares.

⁹ Excluding Gaïa office.

III - 2018 Results

Consolidated P&L

Detailed consolidated P&L (in €k)	2017	2018	Evolution in %
Gross rental income	9,114	7,512	-18%
Non-recoverable rental expenses	-790	-793	0%
Other income	13	102	x7
Net rental income	8,337	6,822	-18%
Revenues on commissions	20,409	27,802	36%
-of which management commissions	5,286	6,620	25%
-of which subscription commissions	15,123	21,182	40%
Retro-commissions	-11,551	-14,652	27%
Net revenues on commissions	8,858	13,150	48%
General expenses	-8,947	-9,166	2%
Depreciation and amortization	-767	-415	-46%
Current operating result	7,481	10,390	39%
Variation of fair value on investment properties	646	5,843	x8
Result on disposals of investment properties	2,919	216	-93%
Operating result	11,046	16,449	49%
Financial products	122	90	-26%
Financial expenses	-3,375	-2,080	-38%
Net financial expenses	-3,253	-1,989	-39%
Other expenses and incomes on financial assets	160	246	54%
Fair-value adjustments of financial instruments	536	398	-26%
Result on disposal of shares in companies consolidated under Equity method		595	n.a.
Results of companies consolidated under the equity-method	712	-1,818	n.a.
Result before tax	9,201	13,880	51%
Income tax	-940	-2,077	121%
Net result	8,261	11,803	43%
Non-controlling interests	-	-	n.a.
Net result (owners of the parent)	8,261	11,803	43%
Average number of shares (non-diluted)	1,197,128	1,379,932	
Net result / share (owners of the parent)	6.90	8.55	24%
Average number of shares (diluted)	1,201,543	1,384,022	
Net result / share (owners of the parent diluted)	6.88	8.53	24%

PAREF Group has realized net results of €11.8 Mn in 2018, significantly increasing by 43% compared to 2017:

- Net rental income stands at €6.8 Mn, decreased by 18% compared to 2017, following the disposals in 2017 and 2018;
- Net commissions strongly increased by +48% thanks to the growth in subscriptions and in the amount of assets managed on behalf of third parties;
- General expenses amounted to €9.2 Mn, in slight increase by 2% explained by the reinforcement of the team in different departments

- The variation of fair value on investment properties has significantly increased, reaching €5.8 Mn in 2018, mainly thanks to an increase in value on the resort assets located in Dax and Saint-Paul-Lès-Dax following the signature of a 12-year firm lease;
- Net financial expenses stand at €2.0 Mn in 2018 (of which €0.5 Mn of indemnities linked to early repayment of existing debts) versus €3.3 Mn in 2017 (excluding fair-value adjustments of financial instruments). This reduction is explained by an active management of liabilities, especially the repayment of existing debts in 2017 and 2018;
- Results of companies consolidated under the equity-method decrease to -€1.8 Mn, mainly due to the impact of a negative variation on the fair value of Gaïa office asset.

IV - Financial resources

The gross debt of the Group decreased substantially and stands at €35 Mn as at December 31, 2018, an important reduction compared to 2017 (€45 Mn as at December 31, 2017), following the early repayment and the contractual amortization on existing debts.

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

The average cost of debt of the Group stands at 3.6% as at December 31, 2018 (4.2% as at December 31, 2017) and the average debt maturity is 3.9 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 at the end of 2018, limiting the sensitivity of the Group to interest rates fluctuations.

Financial ratios are solid with a loan-to-value (LTV¹⁰) and an interest coverage ratio (ICR¹¹) of 4% and 7.0x respectively (versus 23% and 4.8x respectively in 2017).

The Group respects the financial covenants on its bank debt: LTV < 55% and ICR > 2x¹².

Debt repayment schedule:



The Group has an amount of cash and cash equivalent of €28 Mn as at Dec 31, 2018, to cover more than 12 months debt repayment and to meet the regulatory requirement of minimum amount to be held by PAREF

¹⁰ Loan-to-value: consolidated net debt divided by the consolidated asset value excluding transfer taxes

¹¹ ICR: financial expenses (including interest on swaps and undrawn credit lines but excluding penalty on fixed debt repayment) divided by EBITDA

¹² Financial covenants on mortgaged debt are also respected

Gestion.

The Group also realized a successful capital increase of €17 Mn on April 5, 2018 (settlement on April 11, 2018). This operation largely over-subscribed demonstrated investors' appetite for the Group. The main shareholder stake (FOSUN Group) decreased therefore from 71.37% down to 59.84% allowing PAREF to maintain the SIIC tax status.

V - Assets under Management

In k€	2017	2018	Evolution in %
PAREF owned assets	107,099	111,070	4%
PAREF participations ¹³	38,564	27,217	-29%
Total patrimoine PAREF	145,663	138,287	-5%
SCPI			
- Interpierre France	97,250	135,815	40%
- Novapierre 1	153,374	156,072	2%
- Pierre 48	281,461	284,783	1%
- Capiforce Pierre	53,325	53,067	0%
- Atlantique Pierre 1	43,268	48,076	11%
- Novapierre Allemagne	269,422	449,096	67%
- Cifocoma 1	19,728	18,312	-7%
- Cifocoma 2	20,917	22,074	6%
Sub-total SCPI	938,746	1,167,295	24%
OPCI			
- 54 Boétie	349,100	0	-100%
- Vivapierre	99,960	94,230	-6%
- OPPCI spécialisé hôtels	115,290	141,910	23%
Sub-total OPPCI	564,350	236,140	-58%
Other assets managed on behalf of third parties ⁽¹⁾	28,262	35,300	25%
Total Assets under Management by PAREF Gestion	1,531,357	1,438,735	-6%
Retreatments ⁽²⁾	-19,427	-9,909	-49%
TOTAL	1,657,593	1,567,113	-5%

(1) Including Foncière Sélection Régions

(2) Part of PAREF portfolio is managed through OPPCI (Vivapierre) by PAREF Gestion, and SCPI (Interpierre) in 2017

PAREF's owned portfolio stands at €111 Mn, increased by €4 Mn compared to 2017, mainly explained by:

- Disposals of €1.9 Mn (valuation as at December 31, 2017);
- Capitalized expenses of €0.1 Mn in 2018;
- Increase in fair value of investment properties of €5.8 Mn.

The like-for-like change in fair value amounted also to €5.8 million in 2018, representing an increase of +5.5%.

The average gross initial yield on PAREF's owned assets stands at 6.9% vs. 7.2% at the end of 2018 (excluding Le Gaïa office building).

¹³ Including shares in companies consolidated under the equity method (50% in Wep Watford (Gaïa office - Nanterre, La Défense), and 27.24% in Vivapierre OPPCI (and 10.8% in Interpierre SCPI as at Dec 31, 2017. Excludes PAREF Gestion shares

VI – EPRA Net Asset Value

PAREF Group EPRA triple net asset value (NNNAV) stands at €99.1 per share as at December 31, 2018, increasing by €3.4 per share (+4% versus 2017). The evolution is mainly explained by 2018 net results for +€8.2/share, the positive variation of fair value on investment properties and the valuation of PAREF Gestion's management mandates for +€2.7/share, dividend payment for -€3/share and the dilution generated by the capital increase realized in April 2018 for € -4.3/share.

EPRA NNNAV is based on consolidated equity under IFRS rules (including fair value of assets) and financial instruments and debt at fair-value.

	31/12/2017	31/12/2018	Evolution in %
NAV per the financial statements	100.3	124.8	24%
Fair value of financial instruments	0.9	0.5	
Revaluation of intangible and operating assets (PAREF Gestion) ¹⁴	16.3	19.5	
Other	0	0	
EPRA NAV (in €M)	117.5	144.8	23%
EPRA NAV per share (in €)	98.1	100.3	2%
Fair value of financial instruments	-0.9	-0.5	
Fair value of debt	-1.5	-0.6	
Deferred taxes	-0.4	-0.5	
EPRA NNNAV (in M€)	114.7	143.1	25%
EPRA NNNAV per share (in €)	95.7	99.1	4%
Deferred taxes	0.4	0.5	
Estimated transfer taxes	9.8	9.2	
Going concern NAV (in M€)	124.9	152.9	22%
Going concern NAV / per share (in €)	104.3	105.9	2%

VII – Post-closing events

Group PAREF signed two new 9-year leases on Gaïa office building, with 6-year and 5-year firm period respectively. The effective date is between May 2019 and May 2020 for a total surface of 965 sqm. This signature confirms the quality of Gaïa asset and will increase the physical occupation rate to 39%.

VIII – Strategy and perspectives

PAREF Group continues 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 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 management activity for institutional investors in France and continental Europe, notably thanks to the new entity PAREF Investment Management created in late 2018.

In this context, the Group maintains its distribution policy representing between 65% and 75% of the recurring result over the next years.

¹⁴ PAREF Gestion valuation is based on multiples applied on revenues with an average over the last 2 years (2x on management fees and 0.5x on subscription fees in average).

IX – Other EPRA indicators

- EPRA Earnings

In k€	31/12/2017	31/12/2018	Evolution in %
Earnings per IFRS income statement	8,261	11,803	43%
Adjustments			
(i) Change in fair-value of investment properties	-646	-5,843	804%
(ii) Profits or losses on disposal of investment properties and other interests	-2,919	-216	-93%
(iii) Profits or losses on disposal of financial assets available for sale	0	-595	n.a.
(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	-536	-398	-26%
(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	767	3,383	341%
(x) Non-controlling interests in respect of the above	0	0	
EPRA Earnings	4,927	8,136	65%
Average number of shares (diluted)	1,197,128	1,379,932	
EPRA Earnings per share (diluted)	4.1€	5.9 €	44%

- EPRA Vacancy rate

In k€	31/12/2017	31/12/2018	Evolution in %
Estimated rental value of vacant space ⁽¹⁾	1,785	1,650	
Estimated rental value of the whole portfolio ⁽¹⁾	9,814	9,580	
EPRA Vacancy Rate	18.2%	17.2%	-1.0pts

(1) Including the participation in Gaïa office, excluding shares in SCPI Vivapierre. Excluding Gaïa, EPRA vacancy rate stands at 8.1% as at December 31, 2018 vs. 9.3% as at December 31, 2017.

- EPRA Net Initial Yield (NIY) and 'topped-up' NIY

In %	31/12/2017	31/12/2018	Evolution in %
PAREF Net yield	7.06%	6.29%	-0.78pts
Impact of estimated duties and costs	-0.4%	-0.4%	0.07pts
Impact of changes in scope	-0.9%	0.2%	1.07pts
EPRA Net initial yield ⁽¹⁾	5.73%	6.10%	0.36pts
Excluding lease incentives	0.1%	0.3%	0.19pts
EPRA "Topped-Up" Net initial yield ⁽²⁾	5.83%	6.38%	0.55pts

(1) The EPRA Net Initial Yield rate is defined as the annualized rental income, net of property operation expenses, after deducting rent adjustments, divided by the value of the portfolio, including duties.

(2) The EPRA 'topped-up' Net Initial Yield rate is defined as the annualized rental income, net of property operating expenses, excluding lease incentives, divided by the value of the portfolio, including taxes.

- EPRA cost ratios

The ratio below is computed based on PAREF Group owned assets perimeter (including companies consolidated under the equity method).

In k€	31/12/2017	31/12/2018	Evolution in %
Include:			
(i) General expenses ⁽¹⁾	-1,406	-1,916	36%
(ii) Costs related to properties	-166	-222	34%
(iii) Net service charge costs/fees	-3,429	-3,351	-2%
(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	-438	-341	-22%
Exclude:			
(vii) Depreciation and amortization			
(viii) Ground rent costs	1,245	1,257	1%
(ix) Service charge costs recovered through rents but not separately invoiced	1,560	1,469	-6%
EPRA Costs (including direct vacancy costs) (A)	-2,634	-3,104	18%
(x) Less: Direct vacancy costs (unrecoverable rent costs)	441	479	9%
EPRA Costs (excluding direct vacancy costs) (B)	-2,193	-2,625	20%
(xi) Gross Rental Income less ground rent costs	10,359	8,801	-15%
(xii) Less: service charge costs included in Gross Rental Income	-1,245	-1,257	1%
(xiii) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	2,749	3,159	15%
Gross Rental Income	11,863	10,702	-10%
EPRA Cost Ratio (including direct vacancy costs) (A/C)	22.2%	29.0%	+6.8 pts
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	18.5%	24.5%	+6.0 pts

(1) Without exceptional costs linked to the shareholding structural change of PAREF Group in 2017

Balance Sheet - Assets (in €k)	31/12/2017	31/12/2018
Non-current assets		
Investment properties	105,689	110,370
Intangible assets	89	76
Other property, plant and equipment	60	482
Financial assets	10,785	11,073
Shares and investments in companies under the equity method	18,829	9,910
Financial assets held for sale	1,035	1,007
Total non-current assets	136,487	132,918
Current assets		
Stocks	-	-
Trade receivables and related	8,233	10,372
Other receivables	247	147
Financial instruments	-	-
Cash & cash equivalents	10,023	28,437
Total current assets	18,503	38,956
Properties and shares held for sale	1,410	700
TOTAL ASSET	156,400	172,574

Balance Sheet - Liabilities (in €k)	31/12/2017	31/12/2018
Equity		
Share capital	30,218	36,040
Additional paid-in capital	29,310	39,922
Fair-value through equity	29	45
Fair-value evolution of financial instruments	-289	-230
Consolidated reserved	32,806	37,247
Consolidated net result	8,261	11,803
Shareholder equity	100,334	124,827
Minority interest	-	-
Total Equity	100,334	124,827
Liability		
Non-current liabilities		
Non-current financial debt	39,652	29,226
Non-current taxes due & other employee-related liabilities	176	117
Non-current provisions	267	587
Total non-current liabilities	40,095	29,931
Current liabilities		
Current financial debt	5,704	5,541
Current financial instruments	996	540
Trade payables and related	3,477	4,519
Current taxes due & other employee-related liabilities	3,804	5,293
Other current liabilities	1,990	1,924
Total current liabilities	15,971	17,817
TOTAL LIABILITIES	156,400	172,574

CASH-FLOW STATEMENT (in €k)	31/12/2017	31/12/2018
Operating cash-flow		
Net result	8,261	1,803
Depreciation and amortization	778	411
Valuation movements on assets	-646	-5,843
Valuation movements on financial instruments	-520	-398
Valuation on financial assets held for sale	-16	1
Tax	940	2,077
Result on disposals	-2,919	-810
Results of companies consolidated under the equity-method	-712	1,818
Cash-flow from operating activities after net financial items and taxes	5,165	9,059
Net financial expenses	3,253	1,989
Tax paid	-796	-1,694
Cash-flow from operating activities before net financial items and taxes	7,622	9,355
Other variations in working capital	-888	-18
Net cash-flow from operating activities	6,734	9,336
Investment cash-flow		
Acquisition of tangible assets	-558	-38
Acquisition of other assets	-523	-500
Assets disposal	27,409	2,126
Acquisition of financial assets	-2,292	-2,426
Financial assets disposal	0	0
Variation in companies consolidated under the equity-method		9,450
Financial products received	705	466
Change in perimeter	0	0
Cash-flow from investments	24,741	9,077
Financing cash-flow		
Variation in capital	151	553
Capital increase	0	16,435
Increase in financial debt	0	0
Other financial debt evolution	0	-8
Debt repayment	-2,280	-10,000
Variation on bank overdraft	450	-571
Financial expenses paid	-3,331	-2,092
Dividend paid to shareholders and minorities	-2,417	-4,316
Cash-flow from financial activities	-25,427	1
Change in accounting methodology on Interpierre	0	0
Increase/ Decrease in cash	6,048	18,414
Cash & cash equivalent at opening	3,975	10,023
Cash & cash equivalent at closing	10,023	28,437

Financial agenda

April 25, 2019: Financial information as at March 31, 2019

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 (€138 Mn asset as at December 31, 2018) and (ii) Management on behalf of third parties via PAREF Gestion (€1,426 Mn funds under management as at December 31, 2018), 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

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