

FINANCIAL INFORMATION AS AT MARCH 31, 2019

Consolidated revenue:

- The consolidated revenue of PAREF amounts to €10.8 Mn as at March 31, 2019, increasing by +54% compared to the same period of 2018. This increase is mainly explained by a dynamic performance in subscription in 2018 and in the first quarter of 2019. As a result, commissions increased by 74% compared to the same period in 2018.

Revenues (in €Mn) ¹	31/03/2018	31/03/2019	Evolution in %
Gross rental income ¹	1.9	1.9	-2%
Commissions (asset management)	5.1	9.0	+74%
-o.w. management commissions	1.4	1.9	+39%
-o.w. subscription commissions	3.8	7.1	+87%
Total	7.1	10.8	+54%

Main events of operational activities in the first quarter 2019:

- PAREF Group signed on February 21st, 2019 a corporate financing of a total of €100 Mn to refinance the total debt of the Group. This financing is composed of a €30 Mn loan drawdown as from the day of signature and a confirmed undrawn credit line of €70 Mn. It is a 5-year maturity financing with a margin of 145 bps over 3-month Euribor.
- PAREF continues to manage actively its assets, notably with the signature of three new leases of 9 years on the Gaia office asset with firm period of 6 and 5 years. The leases will be effective between May 2019 to May 2020 on a total surface of 1,377 m². The signing of new leases confirms the quality of Gaia Asset and will help improve its physical occupation rate to approximately 43%.
- Asset management activity for third-party achieved again significant growth with €81 Mn gross subscription in the first quarter of 2019, +93% compared to the same period in 2018. The increase is principally explained by the strong performance of SCPI funds Novapierre Allemagne for asset under management of €517 Mn (gross subscription of €68 Mn in Q1 2019) and Interpierre France with asset under management more than € 147 Mn (gross subscription of €13 Mn in Q1 2019).

Post-closing events:

- PAREF signed on April 15th, 2019 the disposal of 4 assets (Bondy, Cauffry, Elancourt and Emerainville) for a selling price of €16 Mn, representing a 15% premium in average above last unaffected appraisals. This disposal is in line with the strategy of active rotation for the portfolio owned by the Group.

« The performance of the first quarter in 2019 confirms the positive impact of PAREF Group's strategy. A consolidation on the assets owned by the Group and a significant growth in asset management activity are reflected by the increase in revenues. In addition, thanks to the refinancing of the Group, PAREF is now ready to seize opportunities for acquisitions. »

Antoine Onfray – CFO

¹ Excluding recovered charges and the Gaia office consolidated under the equity method

Financial agenda

May 28, 2019: Annual General Meeting

July 31, 2019: First half-year result

About PAREF Group

PAREF operates in two major complementary areas: (i) directly owned assets via PAREF SIIC primarily in offices 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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