

FINANCIAL INFORMATION AS AT SEPTEMBER 30, 2019

Consolidated revenue

- The consolidated revenue of PAREF amounts to €28.2 Mn as at September 30, 2019, increasing by +7% compared to the same period of 2018.
- This performance is mainly explained by the asset management activity for third parties and the dynamic management of self-held assets with rents increased by 2.6% on a like-for-like basis, which offsets the negative impact of (i) the disposals of PAREF's self-owned assets realized in 2018 and 2019, (ii) the launch of the redevelopment project of the asset located in Levallois-Perret and (iii) the end of subscription from the SCPI Novapierre Allemagne once having reached its maximum capital at the end of the first half of 2019.

Revenues (in €Mn) ¹	30/09/2018	30/09/2019	Evolution in %
Gross rental income ¹	5.7	4.6	-19%
Commissions	20.5	23.5	15%
-o.w. management commissions	5.2	7.2	39%
-o.w. subscription commissions	15.3	16.3	6%
Total	26.2	28.2	7%

Main events of operational activities

- PAREF completed the acquisition of six floors of the Franklin Tower, located on the forecourt of La Défense (Grand Paris), on September 30, 2019. This asset represents approximately 12 250 m² and was acquired from 3 funds managed by BNP Paribas REIM;
- The Group have exceeded €2 billion of assets under management thanks to the acquisition of a real estate management platform in Italy on August 28, 2019. The platform manages the restructuring project of the "The Medelan" building, with a mixed use and a total surface of 55 000 m² located in the historical city center of Milan;
- The asset management activity for third parties reached approximately €189 Mn of gross subscriptions for the SCPI funds as at September 30, 2019, increasing by 8% compared to the same period in 2018. These results are principally contributed by (i) the strong performances in the funds Novapierre Allemagne and Interpierre France, with €81 Mn and €35 Mn respectively, and (ii) the launch of the new fund "Novapierre Allemagne 2" in September 2019, which has already raised €24 Mn in one month.

« During the 3rd quarter of 2019, PAREF materialized major steps of its development with the deployment of the capital of the REIT, the continuous international expansion with a platform in Italy and the launch of a new SCPI fund by PAREF Gestion in Germany. Thanks to the efforts of our teams, the Group continues to demonstrate its ability to execute its strategy. »

Antoine Onfray – Deputy CEO

¹ Excluding recoverable charges, excluding Gaïa office consolidated under the equity method

Financial agenda

February 19, 2020: 2019 full-year results

About PAREF Group

PAREF operates in two major complementary areas: (i) directly owned assets via PAREF SIIC primarily in offices in the Paris region (€128 Mn asset as at June 30, 2019) and (ii) management on behalf of third parties via PAREF Gestion (€1 656 Mn funds under management as at June 30, 2019), an AMF-certified management company, and PAREF Investment Management.

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

More information on www.paref.fr

Contacts

Antoine CASTRO
CEO

Antoine ONFRAY
Deputy CEO

info@paref.com
Phone: 01 40 29 86 86

Press Contact

Citigate Dewe Rogerson
Alexandre Dechaux / Hugo Boussier
07 62 72 71 15 / 06 66 41 01 22
Paref@citigatedewerogerson.com

