

FINANCIAL INFORMATION AS AT MARCH 31, 2020

Consolidated revenue:

- The consolidated revenue of PAREF amounts to €10.3 Mn as at March 31, 2020, including:
 - Gross rental income increasing by 20%, thanks to the acquisition of floors in Franklin tower, partly offset by disposals in 2019 and the impact of The Go restructuring project,
 - Management commissions increasing by 31% explained by the growing asset under management of the funds managed on behalf of third parties and revenue from PAREF Investment Management Italy platform, acquired in Q3 2019,
 - Subscription commissions decreasing by 21% due to a marked slowdown in subscriptions due to Covid-19 impact.

Revenues (in €Mn) ¹	31/03/2019	31/03/2020	Evolution in %
Gross rental income ¹	1.9	2.2	+20%
Commissions (asset management)	9.0	8.1	-10%
-o.w. management commissions	1.9	2.5	+31%
-o.w. subscription commissions	7.1	5.6	-21%
Total	10.8	10.3	-4%

Main events of operational activities in Q1 2020:

- PAREF continues to manage actively its asset portfolio and notably has:
 - signed a new lease on the Gaia office asset over a total area of 1,751 sqm with 9-year firm period. The occupation rate of this asset increases to approximately 64%,
 - finalized the disposal of 3 assets, owned by PAREF et located in Meythet, Saint-Etienne et Thyez, on April 2, 2020 for the total net disposal price of more than €3 Mn, in line with the latest valuation.
- Asset management activity for third-party achieved €57 Mn gross subscription in the first quarter of 2020, mainly contributed by SCPI funds Novapierre Allemagne 2, Interpierre France et Novapierre Résidentiel. Impacted by Covid-19, subscription activities have experienced a significant slowdown from mid-March 2020.

« The results of the first quarter of 2020 confirm the resilience of the PAREF Group's model in this particular economic environment. All measures taken by the Group have enabled us to protect our employees and to guarantee the continuity of our activities and services for our clients and shareholders. It is with all PAREF's employees, whom we warmly thank for their commitment on the daily basis, that we will continue to deploy our strategy and then to limit the impact of the Covid-19. »

Antoine Onfray – Deputy CEO

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

Financial agenda

May 7, 2020: Annual General Shareholders' Meeting

July 31, 2020: First half-year results

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 (€0.2 Bn asset as at Dec 31, 2019) and (ii) Management on behalf of third parties via PAREF Gestion (€1.6 Bn funds under management as at Dec 31, 2019), an AMF-certified management company, and via PAREF Investment Management (€0.4 Bn as at Dec 31, 2019)

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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