

2020 HALF-YEAR RESULTS

In the context of a global health crisis the strategy adopted has shown its resilience

A portfolio of assets under management reaching €2.3 Bn (+7%)

- €197¹ Mn of owned assets (+3% on a like-for-like basis compared to December 31,2019);
- €2,143 Mn managed on behalf of third parties mainly through SCPI² and OPCI³ (+8% compared to December 31, 2019).

Healthy financial indicators

- EPRA Net recurring results increased by 9% reaching €3.65 per share (€3.35 as at June 30,2019);
- EPRA NAV Net Tangible Asset (NTA) increased by 15% over 1 year reaching €128.2 per share (€111.1 as at June 30, 2019);
- Leverage (LTV) remains low at 26% vs. 28% as at December 31,2019.
- Substantial liquidity of approximatively €40 Mn (including an undrawn committed credit line)

“The period we are living through is without precedent and a challenge to the resilience of the Group strategy. Thanks to the in-depth transformation in the past years, the acceleration of digitalization and the continuous efforts from the teams, the operational activities haven’t been interrupted and have enabled us to continue creating value for our shareholders and clients. Despite a slowdown in the fundraising for SCPI funds, the model based on the 3 pillars (directly owned assets through PAREF, management for institutional and retail investors with PAREF Investment Management and PAREF Gestion) confirms its resilience, translating into solid financial results for the first half of 2020. With a robust balance sheet, sufficient liquidity, adapted tools and competent teams, we continue to invest in directly owned assets, strengthen both existing and newly created SCPI funds and develop management for institutional third parties.”

Antoine Onfray – Deputy CEO

“Our business transformation around the three pillars aims to provide stability during period of serious stress. The model was tested in the 2nd quarter of 2020 with robust financial results delivered for the first semester. This builds on the momentum of new IT systems, demonstrating the ongoing operational resilience of our platform via remote working. We remain focused on supporting our employees, communities, and clients, while proactively managing our assets and our development in Europe.”

Antoine Castro – CEO

The management board of PAREF, during the board meeting held on July 31, 2020, approved the closing of the half-year accounts as at June 30, 2020.

¹ Including participations owned by PAREF

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

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

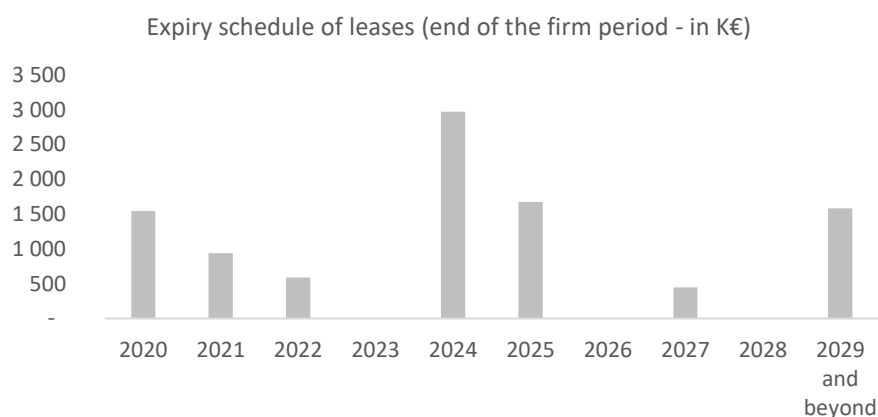
I - Real-estate activity (PAREF SA)

PAREF has continued its strategy of active management of its portfolio during the first semester of 2020 and notably has:

- Signed a new lease on the Gaïa office asset in February 2020 over a total area of 1,751 sqm with 9-year firm period. The occupancy rate of this asset increases to approximately 64%;
- Finalized the disposal of 4 assets, owned by PAREF located in Meythet, Saint-Etienne, Thyez and Trappes, for the total net disposal price of almost €5 Mn, in line with the latest valuation. The Group continues its strategy on owned portfolio by repositioning it on larger assets and mainly in the Grand Paris region.

Financial occupancy rate increases at 87.5% vs 86.3% as at December 31, 2019⁴.

The weighted average unexpired lease term of owned asset portfolio stands at 4.6 years at the end of June 2020. The expiry schedule of rents of owned assets is as follows:



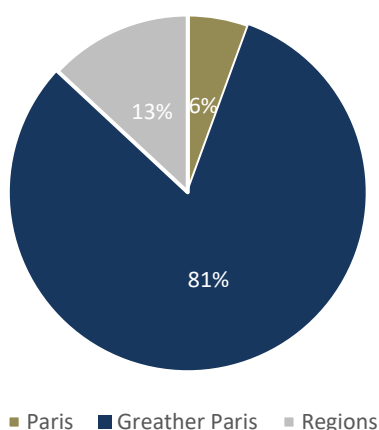
PAREF Group portfolio valuation of owned assets stands at €184 Mn as at June 30, 2020, +2.36% on a like-for-like basis vs. December 31, 2019.

Key indicators on owned assets ⁵	2019	2020
Number of assets	16	12
Lettable area (in operation)	111,074 sqm	100,143 sqm
Valuation	€185 Mn	€184 Mn

⁴ Including Gaïa office. Excluding Gaïa office, Financial occupancy rate stands at 91.0% au 30 juin 2020, vs 91.7% en of 2019.

⁵ Including Gaïa office share. Excluding shares in Vivapierre and the value of Paref Gestion shares.

Geographical breakdown of owned assets for its own account



In total, the net rental income of PAREF's owned assets stands at €4.4 Mn in H1-2020, considerably increasing compared to the same period in 2019 (+42%). This increase is explained by the acquisition of 6 floors in Franklin Tower offset by disposal of assets in 2019 and during H1 2020. The average gross initial yield on these assets stands at 6.7% (excluding Gaïa office).

H1-2020 rental income on owned assets (in k€)	H1-2019	H1-2020	Evolution in %
Gross rental income	3,353	4,548	36%
Rental expenses re-invoiced	2,191	2,642	21%
Rental expenses	-2,518	-2,808	12%
Non-recoverable rental expenses	-	-	-
Other income	66	1	-98%
Total net rental income	3,092	4,382	42%

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

- Subscription and portfolio under management

The group has recorded total gross subscription of €86 Mn during the first half of 2020 from retail investors, representing 40% drop compared to the same period in 2019 (€144 Mn in H1 2019). This result is mainly explained by the impact of COVID-19 which has significantly slowed down the rhythm of retail investors to invest in SCPI products and a transaction in 2019 to acquire a portfolio of nearly €100 Mn for Novapierre 1, resulting in €40 Mn exceptional gross subscription.

PAREF Gestion has successfully completed more than €120 Mn in investments for all the SCPI funds under management, including €54 Mn for Novapierre Allemagne 2 following the launch of the fund last September, €44 Mn for Novapierre Allemagne for the acquisition of a retail portfolio, €17 Mn for Interpierre France and €7 Mn for Capiforce.

As at June 30, 2020, PAREF Gestion manages €1,758 Mn of assets on behalf of third parties, increasing by 9% compared to end 2019 (€1,611 Mn as at December 31, 2019).

Breakdown of the funds managed by PAREF Gestion as at June 30, 2020:

Type	Funds	Strategy	Assets under Management (€ Mn) Dec 31, 2019	Assets under Management (€ Mn) Jun 30, 2020	Evolution in %
SCPI	Novapierre Allemagne (OF)	Retail (Germany)	543	604	11%
	Novapierre Résidentiel (OF)	Residential (Paris)	286	295	3%
	Novapierre 1 (OF)	Retail (Greater Paris)	254	254	0%
	Interpierre France (OF)	Office/Logistic	154	176	15%
	Novapierre Allemagne 2 (OF)	Retail (Germany)	70	118	68%
	Capiforce Pierre (CF)	Diversified	62	68	9%
	Atlantique Pierre 1 (CF)	Diversified	57	56	-1%
	Cifocoma 2 (CF)	Retail	25	25	2%
	Cifocoma 1 (CF)	Retail	25	25	0%
	Novapierre Italie (OF)	Retail (Italy)	3	3	26%
Sub-total SCPI			1,477	1,624	10%
OPCI	Vivapierre (OF)		92	92	0%
Sub-total OPCI			92	92	0%
Other			42	43	0%
Total			1,611	1,758	9%

OF: Open-ended funds

CF: Close-ended funds

Breakdown of the H1-2020 gross subscription:

Type	Funds	Gross subscription in H1-2019 (€ Mn)	Gross subscription in H1-2020 (€ Mn)	Evolution in %
SCPI	Novapierre Allemagne	77	2	-97%
	Novapierre Allemagne 2	-	56	n.a
	Novapierre Italie	-	1	n.a
	Novapierre 1	40	1	-99%
	Interpierre France	23	14	-39%
	Novapierre Résidentiel	4	13	225%
Total		144	86	-40%

- **Commissions**

Management commissions are stable at €4.6 Mn in H1-2020, explained by the growing asset under management on behalf of third parties and revenue from PAREF Investment Management Italy platform, acquired in Q3 2019. This effect is offset by a drop in commissions on disposals and investments (-€0.4 Mn), the impact of the uncollected rents in the context of the Covid-19 (-€0.3 Mn) and the end of the OPCI 54 Boétie and the OPPCI de murs d'hôtels (-€0.2 Mn).

Gross subscription commissions achieved €8.4 Mn in H1-2020 decreasing compared to the same period in 2019 mainly explained by the impact of the Covid-19 which has significantly slowed down the rhythm of retail investors to invest in SCPI products.

Retro-commissions amounted to €6.8 Mn, of which retro-commissions paid to subscription distributors reduced in line with the slowdown in subscriptions, offset by fees paid to service providers in Germany due to nearly €100 Mn investments for Novapierre Allemagne and Novapierre Allemagne 2.

Commissions (in €k)	H1-2019	H1-2020	Evolution in %
Management commissions	4,622	4,617	0%
Subscription commissions	13,065	8,401	-36%
Retro-commissions	-9,852	-6,773	-31%
Net commissions	7,836	6,245	-20%

III – 2010 H1 Results

Consolidated P&L

Detailed consolidated P&L (in €k)	H1-2019	H1-2020	Evolution in %
Gross rental income	3,353	4,548	36%
Reinvoiced rental expenses, taxes and insurance	2,191	2,642	21%
Rental expenses, taxes and insurance	-2,518	-2 808	12%
Non-recoverable rental expenses	-	-	-
Other income	66	1	-98%
Net rental income	3,092	4,382	42%
Revenues on commissions	17,688	13,018	-26%
-of which management commissions	4,622	4,617	0%
-of which subscription commissions	13,065	8,401	-36%
Retro-commissions	-9,852	-6,773	-31%
Net revenues on commissions	7,836	6,245	-20%
General expenses	-5,119	-4,829	-6%
Depreciation and amortization	-278	-235	-15%
Current operating result	5,531	5,564	1%
Variation of fair value on investment properties	1,613	1,496	-7%
Result on disposals of investment properties	1,881	-18	n.a
Operating result	9,025	7,042	-22%
Financial products	37	28	-25%
Financial expenses	-1,281	-864	-33%
Net financial expenses	-1,244	-836	-33%
Other expenses and incomes on financial assets	171	132	-29%
Fair-value adjustments of financial instruments	204	-	-100%
Results of companies consolidated under the equity-method	888	1,335	50%
Result before tax	9,045	7,673	-15%
Income tax	-1,166	-480	-59%
Net result	7,878	7,193	-9%
Non-controlling interests	-	-	-
Net result (owners of the parent)	7,878	7,193	-9%
Average number of shares (non-diluted)	1,439,948	1,454,552	
Net result / share (owners of the parent)	5.47	4.95	-10%
Average number of shares (diluted)	1,445,876	1,460,480	
Net result / share (owners of the parent diluted)	5.45	4.93	-10%

PAREF Group has realized net consolidated results of €7.2 Mn in H1-2020, decreasing by 9% compared to H1-2019, mainly explained by the following:

- Net rental income stands at €4.4 Mn, increasing thanks to the acquisition of 6 floors in Franklin Tower;
- Net commissions stand at €6.2 Mn representing a decrease of 20% due to the impact of the Covid-19;
- Net financial expenses stand at €0.8 Mn in H1-2020 versus €1.2 Mn in H1-2019. This evolution is explained by the full year effect of the refinancing of the Group in February 2019;
- Results of companies consolidated under the equity-method increase to €1.3 Mn vs. €0.9 Mn, including €0.6 Mn from Vivapierre and €0.7 Mn thanks to the positive revaluation of Gaïa office following new leases signed.

IV - Financial resources

As at June 30, 2020, the gross debt of the Group stands at €70 Mn vs. €78 Mn as at December 31, 2019.

The average cost of drawn debt of the Group stands at 1.7 % as at June 30, 2020 decreasing compared to end 2019 (2.2% as at December 31, 2019). This evolution is explained by the full year effect of the refinancing of the Group in February 2019.

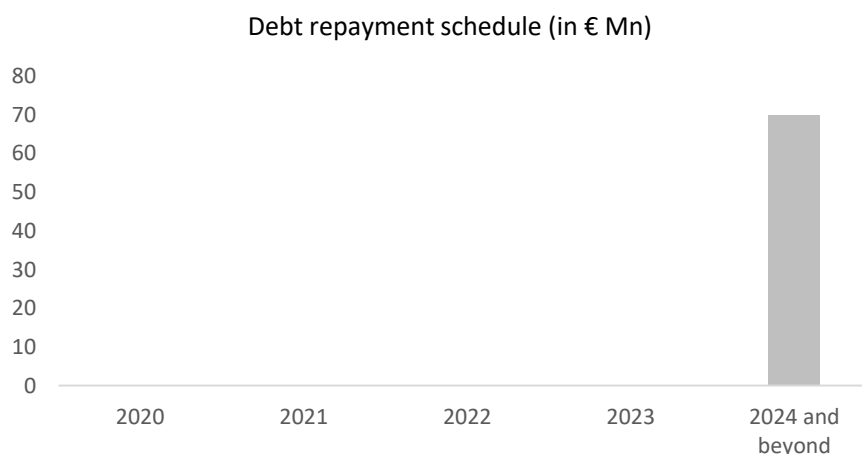
The average debt maturity is 3.6 years as at June 30, 2020 (vs. 4.4 years end 2019).

The drawn debt is fully covered by hedging instruments, limiting the sensitivity of the Group to interest rates fluctuations.

Financial ratios are solid with loan-to-value (LTV⁶) at 26% and interest coverage ratio (ICR⁷) of 9.5x (versus 28 % and 7.8 x respectively end 2019).

The Group respects the financial covenants on its bank debt, mainly LTV < 50% and ICR > 2.5x.

Debt repayment schedule:



The Group has an amount of cash and cash equivalent of €9 Mn as at June 30, 2020, to meet the regulatory requirement of minimum amount to be held by PAREF Gestion and €30 Mn from an undrawn committed credit line.

⁶ Loan-to-value: consolidated net debt divided by the consolidated asset value excluding transfer taxes

⁷ ICR: financial expenses (including interest on swaps and undrawn credit lines but excluding penalty on fixed debt repayment) divided by EBITDA

V - Assets under Management

In k€	Dec 31, 2019	Jun 30, 2020	Evolution in %
PAREF owned assets	167,450	166,300	-1%
PAREF participations ⁸	29,322	30,735	5%
Total patrimoine PAREF	196,772	197,035	0%
SCPI			
Novapierre Allemagne (OF)	543,273	603,808	11%
Novapierre Résidentiel (OF)	285,639	294,651	3%
Novapierre 1 (OF)	254,027	254,467	0%
Interpierre France (OF)	153,559	175,918	15%
Novapierre Allemagne 2 (OF)	70,047	117,798	68%
Capiforce Pierre (CF)	61,879	67,680	9%
Atlantique Pierre 1 (CF)	57,051	56,238	-1%
Cifocoma 2 (CF)	24,801	25,183	2%
Cifocoma 1 (CF)	24,558	24,565	0%
Novapierre Italie (OF)	2,620	3,311	26%
Sub-total SCPI	1,477,456	1,623,618	10%
OPCI			
- Vivapierre	91,780	91,740	0%
Sub-total OPPCI	91,780	91,740	0%
Other assets managed on behalf of third parties ⁽¹⁾	417,380	426,710	2%
Total Assets under Management by PAREF Gestion	1,986,616	2,142,068	8%
Retreatments ⁽²⁾	-10,762	-11,390	6%
TOTAL	2,172,626	2,327,714	7%

(1) Including Foncière Sélection Régions and The Medelan asset

(2) Part of PAREF portfolio is managed through OPPCI (Vivapierre) by PAREF Gestion

PAREF's owned assets stand at €166 Mn (excluding le Gaïa asset), representing a decrease of -1% compared to end 2019, mainly explained by:

- Disposals of €4.8 Mn (valuation as at December 31, 2019);
- Capitalized expenses of €2.1 Mn during the first semester of 2020; and
- Increase in fair value of investment properties of €1.5 Mn.

The like-for-like change in fair value amounted to €3.6 Mn in H1 2020, representing an increase of +2.2% compared to end 2019 (excluding assets consolidated under the equity method)

The average gross initial yield on PAREF's owned assets stands at 6.7% vs. 7.0% at the end of 2019 (excluding Le Gaïa office building).

⁸ Including shares in companies consolidated under the equity method (50% in Wep Watford (Gaïa office - Nanterre, La Défense), and 27.24% in Vivapierre OPPCI. Excludes PAREF Gestion shares

VI – EPRA Net Asset Value

EPRA Net Reinstatement Value (NRV) and EPRA Net Tangible Asset (NTA) stand at €128.2 per share as at June 30, 2020, increasing by nearly 15% over 1 year and 9% over 6 months (€111.1 per share as at June 30, 2019 and €117.9 per share as at December 31, 2019).

This evolution is mainly explained by 2020 H1 net results, the positive variation of the valuation of PAREF Gestion's management mandates (+73% vs. December 31, 2019) which is from 2020 performed by an external appraiser, partially offset by the dividend payment for 2019 financial year.

EPRA NAV indicators is based on consolidated equity under IFRS rules (including fair value of assets) and financial instruments and debt at fair-value, according to the Best Practices Recommendations Guidelines.

New EPRA NAV metrics at the end of Jun 2020:

June 30, 2020 In k€	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Assets)	EPRA NDV (Net Disposal Value)
IFRS Equity attributable to shareholders	137,237	137,237	137,237
<i>Include / Exclude :</i>			
Hybrid instruments	-	-	-
Diluted NAV	137,237	137,237	137,237
<i>Include :</i>			
Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
Revaluation of investment property under construction (IPUC) (if IAS 40 cost option is used)	-	-	-
Revaluation of other non-current investments (PAREF Gestion) ⁹	42,528	42,528	42,528
Revaluation of tenant leases held as finance leases ³	-	-	-
Revaluation of trading properties ⁴	-	-	-
Diluted NAV at Fair Value	179,765	179,765	179,765
<i>Exclude :</i>			
Differed tax in relation to fair value gains of IP	-	-	n.a
Fair value of financial instruments ⁵	865	865	-
Goodwill as a result of deferred tax	-	-	-
Goodwill as per the IFRS balance sheet	n.a	-	n.a
Intangibles as per the IFRS balance sheet	n.a	-	n.a
<i>Include :</i>			
Fair value of debt	n.a	n.a	48
Revaluation of intangible to fair value	-	n.a	-
Real estate transfer tax	12,767	12,767	n.a
NAV	193,397	193,397	179,813
Fully diluted number of shares	1,509,136	1,509,136	1,509,136
NAV per share – 30/06/2020	128.2	128.2	119.1
NAV per share – 31/12/2019	117.9	117.9	108.5
NAV per share – 30/06/2019	111.1	111.1	103.8

⁹ As at Jun 30, 2020, PAREF Gestion valuation is for the first time performed by a qualified external appraiser.

As an indication, EPRA NAV of old format is presented as follows:

	Dec 31, 2019	Jun 30, 2020	Evolution in %
NAV per the financial statements	132.5	137.2	4%
Fair value of financial instruments	0.4	0.9	1,1x
Revaluation of intangible and operating assets (PAREF Gestion) ¹⁰	24.5	42.5	74%
Other	-	-	n.a
EPRA NAV (in €M)	157.4	180.6	15%
EPRA NAV per share (in €)	109.0	119.7	10%
Fair value of financial instruments	-0.4	-0.9	1,1x
Fair value of debt	-0.3	-	
Deferred taxes	-0.7	-1.3	84%
EPRA NNNNAV (in M€)	155.9	178.5	15%
EPRA NNNNAV per share (in €)	108.0	118.3	10%
Deferred taxes	0.7	1.3	84%
Estimated transfer taxes	12.8	12.8	-1%
Going concern NAV (in M€)	169.4	192.6	14%
Going concern NAV / per share (in €)	117.3	127.6	9%

Table of transition for EPRA NAV from old format to new indicators:

In €	EPRA NRV	EPRA NTA	EPRA NDV
NAV per share (old format)	119.7	119.7	119.7
Transfer taxes	8.5	8.5	-
Goodwill	-	-	-
Intangible assets	-	-	-
Fair value of financial instruments and debts	-	-	-0.5
NAV per share	128.2	128.2	119.1

VII – Post-closing events

None

¹⁰ As at Jun 30, 2020, PAREF Gestion valuation is for the first time performed by a qualified external appraiser.

VIII – Other EPRA indicators

- EPRA Earnings

In k€	Jun 30, 2019	Jun 30, 2020	Evolution in %
Earnings per IFRS income statement	7,878	7,193	-9%
Adjustments			
(i) Change in fair-value of investment properties	-1,613	-1,496	-7%
(ii) Profits or losses on disposal of investment properties and other interests	-1,881	18	n.a
(iii) Profits or losses on disposal of financial assets available for sale	-	-	-
(iv) Tax on profits or losses on disposals	-	-	-
(v) Negative goodwill / goodwill impairment	-	-	-
(vi) Changes in fair value of financial instruments and associated close-out costs	270	234	-13%
(vii) Acquisition costs on share deals and non-controlling joint-venture	-	-	-
(viii) Deferred tax in respect of the adjustments above	-	-	-
(ix) Adjustments (i) to (viii) above in respect of companies consolidated under equity method	170	-639	n.a
(x) Non-controlling interests in respect of the above	-	-	-
EPRA Earnings	4,823	5,310	10%
Average number of shares (diluted)	1,439,948	1,454,552	
EPRA Earnings per share (diluted)	€3.35	€3.65 €	9%

- EPRA Vacancy rate

In k€	Dec 31, 2019	Jun 30, 2020	Evolution in %
Estimated rental value of vacant space ⁽¹⁾	1,420	1,121	
Estimated rental value of the whole portfolio ⁽¹⁾	10,824	10,241	
EPRA Vacancy Rate	13.1%	11.0%	-2.1 pts

(1) Including the participation in Gaïa office, excluding shares in OPPCI Vivapierre. Excluding Gaïa, EPRA vacancy rate stands at 7.2% as at June 30, 2020 vs. 7.7% as at December 31, 2019.

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

In %	Dec 31, 2019	Jun 30, 2020	Evolution in %
PAREF Net yield	6.15%	6.46%	+0.31pts
Impact of estimated duties and costs	-0.4%	-0.4%	+0.05pts
Impact of changes in scope	-0.1%	-0.1%	+0.05pts
EPRA Net initial yield ⁽¹⁾	5.59%	6.00%	+0.41pts
Excluding lease incentives	0.2%	0.30%	+0.07pts
EPRA "Topped-Up" Net initial yield ⁽²⁾	5.82%	6.30%	+0.48pts

(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€	Jun 30, 2019	Jun 30, 2020	Evolution in %
Include:			
(i) General expenses	-620	-599	-4%
(ii) Costs related to properties	-100	0	n.a
(iii) Net service charge costs/fees	-2,418	-2,808	16%
(iv) Management fees less actual/estimated profit element	-	-	-
(v) Other operating income/recharges intended to cover overhead expenses	-	-	-
(vi) Share of general expenses of companies consolidated under equity method	-354	-99	-72%
Exclude:			
(vii) Depreciation and amortization			
(viii) Ground rent costs	1,352	1,460	8%
(ix) Service charge costs recovered through rents but not separately invoiced	840	1,181	41%
EPRA Costs (including direct vacancy costs) (A)	-1,301	-864	-34%
(x) Less: Direct vacancy costs (unrecoverable rent costs)	408	280	-31%
EPRA Costs (excluding direct vacancy costs) (B)	-893	-584	-35%
(xi) Gross Rental Income less ground rent costs	4,704	6,008	28%
(xii) Less: service charge costs included in Gross Rental Income	-1,352	-1,460	8%
(xiii) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	976	1,163	19%
Gross Rental Income	4,328	5,711	32%
EPRA Cost Ratio (including direct vacancy costs) (A/C)	30.1%	15.1%	-15pts
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	20.6%	10.2%	-10pts

- Capital expenditure

En K€	Dec 31, 2018	Dec 31, 2019
Acquisition	-	-
Development ⁽¹⁾	93	1,408
Portfolio on a like-for-like basis ⁽²⁾	540	697
Other ⁽³⁾	820	-
Total	1,397	2,104

(1) In 2019, including investment related to "The Go" project of the asset located in Levallois-Perret

(2) In 2018, including mainly investment on resort complex in Dax

(3) Including eviction indemnities, rent adjustments and capitalized financial costs relating to "The Go" project

Balance Sheet - Assets (in €k)	Dec 31, 2019	Jun 30, 2020
Non-current assets		
Investment properties	162,950	167,243
Intangible assets	339	556
Other property, plant and equipment	2,612	2,337
Financial assets	10,662	11,469
Shares and investments in companies under the equity method	13,664	14,999
Financial assets held for sale	1,160	1,296
Differed tax assets	15	-
Total non-current assets	191,402	197,900
Current assets		
Stocks	-	-
Trade receivables and related	16,807	21,221
Other receivables	98	312
Financial instruments	-	-
Cash and cash equivalents	16,357	9,129
Total current assets	33,262	30,661
Properties and shares held for sale	4,750	-
TOTAL ASSET	229,414	228,562

Balance Sheet - Liabilities (in €k)	Dec 31, 2019	Jun 30, 2020
Equity		
Share capital	36,106	37,755
Additional paid-in capital	39,983	42,285
Fair-value through equity	59	77
Fair-value evolution of financial instruments	-407	-865
Consolidated reserved	43,246	50,793
Consolidated net result	13,474	7,193
Shareholder equity	132,459	137,237
Minority interest	-	-
Total Equity	132,459	137,237
Liability		
Non-current liabilities		
Non-current financial debt	78,473	70,976
Non-current taxes due & other employee-related liabilities	55	40
Non-current provisions	260	261
Total non-current liabilities	78,788	71,277
Current liabilities		
Current financial debt	1,096	606
Current financial instruments	407	865
Trade payables and related	7,111	7,796
Current taxes due & other employee-related liabilities	7,095	7,625
Other current liabilities	2,457	3,156
Total current liabilities	18,167	20,047
TOTAL LIABILITIES	229,414	228,562

CASH-FLOW STATEMENT (in €k)	Jun 30, 2019	Jun 30, 2020
Operating cash-flow		
Net result	7,878	7,193
Depreciation and amortization	142	223
Valuation movements on assets	-1,613	-1,496
Valuation movements on financial instruments	-204	-
Valuation on financial assets held for sale	15	-
Tax	1,166	480
Result on disposals	-1,881	18
Results of companies consolidated under the equity method	-888	-1,335
Cash-flow from operating activities after net financial items and taxes	4,615	5,083
Net financial expenses	1,244	836
Tax paid	-1,899	-898
Cash-flow from operating activities before net financial items and taxes	3,960	5,021
Other variations in working capital	-1,208	-2,185
Net cash-flow from operating activities	2,752	2,836
Investment cash-flow		
Acquisition of investment properties	-1,397	-2,798
Right of use	-24	-283
Acquisition of other assets	16,000	4,732
Assets disposal	-1,064	-1,085
Acquisition of financial assets	-	-
Financial assets disposal	-	-
Variation in companies consolidated under the equity-method	37	28
Financial products received	-	-
Change in perimeter	-	-
Cash-flow from investments	13,553	594
Financing cash-flow		
Variation in capital	64	3,945
Self-detention shares	-199	27
Increase in financial debt	30,000	-
Other financial debt evolution	-	-
Repayment of financial leasing	-2,078	-8,520
Repayment of bank loan	-24,276	-
Variation on bank overdraft	-10	168
Financial expenses paid	-2,327	-504
Dividend paid to shareholders and minorities	-5,552	-5,775
Cash-flow from financial activities	-4,377	-10,659
Increase/ Decrease in cash	11,928	-7,228
Cash & cash equivalent at opening	28,437	16,357
Cash & cash equivalent at closing	40,365	9,129

The statutory auditors' issued their report on the half-yearly financial information on July 31,2020 after having performed a limited review on the consolidated financial statements relating to the period from January 1 to June 30,2020.

Financial agenda

October 29, 2020: Financial information as at September 30, 2020

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 June 30, 2020) and (ii) Management on behalf of third parties via PAREF Gestion (€1.8 Bn funds under management as at June 30, 2020), an AMF-certified management company, and via PAREF Investment Management (€0.4 Bn as at June 30, 2020).

PAREF is a company listed on Euronext Paris, Compartment C, under ISIN FR00110263202 – Ticker PAR.
More information on www.paref.fr

Contacts

Antoine CASTRO
Chief Executive Officer

Antoine ONFRAY
Deputy CEO

info@paref.com

Phone: 01 40 29 86 86

info@paref.com

Phone: 01 40 29 86 86

Press Contact

Citigate Dewe Rogerson

Paref@citigatedewerogerson.com

