

Press release  
Paris, July 31, 2019

**2019 HALF-YEAR RESULTS**  
**Solid results in a context of reinforcing PAREF capacities for further growth**

**A portfolio of asset under management of €1.8 Bn**

- €128 Mn of owned assets (+3% on a like-for-like basis)
- €1,656 Mn managed on behalf of third parties through SCPI<sup>1</sup> and OPCI<sup>2</sup> (+14% compared to December 31, 2018), thanks to a gross subscription amount of €144 Mn in H1-2019 vs. €97 Mn in H1-2018 (+49%)

**Financial indicators in strong growth**

- EPRA Triple net NAV at €103.4 per share (+8% vs. June 30, 2018)
- Revenues at €21.1 Mn vs. €15.7 Mn (+34% vs. June 30, 2018)
- Net commissions of €7.8 Mn vs. €6.6 Mn in H1-2018 (+19%)
- Net Rental Income at €3.1 Mn vs. €3.2 Mn in H1-2018 (+3% on a like-for-like basis) due to the disposal of 4 assets
- Net recurring EPRA result of €4.82 Mn (€4.9 Mn in H1-2018)

“The Group is entering into a new phase to accelerate its development following the restructuring completed in the past months. Operational dynamism during the first semester in 2019 is well demonstrated by significant acquisitions for funds managed for third parties, disposals of matured assets directly owned by PAREF, the refinancing of the Group, the launch of a redevelopment project for the asset located in Levallois-Perret, as well as the signature of purchase agreement for 6 floors in Franklin Tour at La Défense. Thanks to the efforts excelled from its employees and the confidence from the investors allowing to reach a new record of gross subscription, PAREF Group continues its strategy of value creation for the asset portfolio under management.”

Antoine Onfray – Deputy CEO

“PAREF continues its repositioning to start the new era of its development. We are particularly pleased with the strengthening of this management team with the arrival of Anne Schwartz as Managing Director of PAREF Gestion. Her in-depth expertise and know-how in the business will accelerate the development of new investment vehicles dedicated to different types of assets across Europe. I would like to thank Gilles Chamignon who decided to focus on a new professional project. With its three pillars, the Group has now the necessary organization to develop its activities.”

Antoine Castro – CEO

The management board of PAREF, during the board meeting held on July 31, 2019, approved the closing of the annual statutory and consolidated accounts as at June 30, 2019.

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<sup>1</sup> « Sociétés Civiles de Placements Immobiliers » (non-trading real estate investment companies)

<sup>2</sup> « 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 2019 in particular through:

- The signature of leases on 1,874 sqm of space let or re-let, including 3 new leases on Gaïa asset with firm period of 5 and 6 years respectively;
- The disposal of four assets (Bondy, Cauffry, Emerainville and Trappes Politzer) for a total net disposal price of €16 Mn, representing a 15% premium over last appraisal. The Group continues to manage proactively its owned portfolio by repositioning it on larger asset and mainly in the Grand Paris region;
- The launch of a redevelopment of the office asset located in Levallois-Perret (Grand Paris), for which the Group filled and obtained the building permit on June 27, 2019. This important project developing ca. 6,400 sqm GLA will lead to the repositioning of the asset at the highest standards in terms of end-user experience and environmental efficiencies. The Group intends to obtain BREEAM and HQE certifications for this building whose delivery date is expected in mid-2021.

PAREF has also signed in July 2019 a purchase agreement for the acquisition of six floors of Franklin tower located at La Defense (Grand Paris). The final acquisition date should occur end September 2019 and realize in partnership with an institutional investor indirectly held by Fosun Group. Under this partnership, PAREF will exercise the role of asset management. This transaction demonstrates the new strategy of the Group, through larger asset acquisition and the collaboration with institutional investors, in particular with the main shareholder Fosun.

The financial occupancy rate of owned assets increased to 93.3% vs. 91.9% as at December 31, 2018<sup>3</sup>; The weighted average unexpired lease term of owned asset portfolio stands at 5.8 years at the end of June 2019. The expiry schedule of rents of owned assets is as follows:



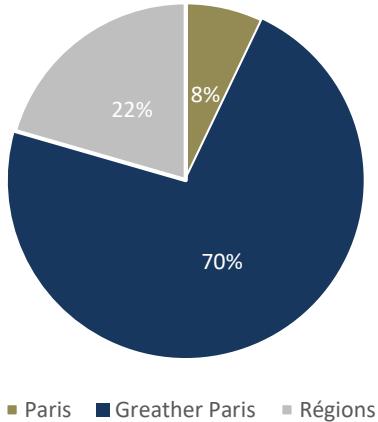
PAREF Group portfolio valuation of owned assets stands at €117 Mn as at June 30, 2019, +3.5% on a like-for-like basis vs. December 31, 2018.

Key indicators on owned assets <sup>4</sup>	2017	2018
Number of assets	20	16
Lettable area (in operation)	129,069 sqm	103,524 sqm
Valuation	€127 Mn	€117 Mn

<sup>3</sup> Excluding 50% participation in Le Gaïa office (including Le Gaïa, the financial occupancy rate stands at 81.9% as at June 30, 2019 vs. 82.8% end 2018).

<sup>4</sup> Including Gaïa office share. Excluding shares in Vivapierre and the value of Paref Gestion shares.

Geographical breakdown of assets for its own account<sup>8</sup>



In total, the net rental income of PAREF's owned assets stands at €3.1 Mn in H1-2019, slightly decreasing compared to H1-2018 (-4%) mainly due to the disposal of 4 assets and tenants departures in office building located in Levallois-Perret due to the redevelopment project. The average gross initial yield on these assets stands at 7.7% (excluding Gaïa office).

H1-2019 rental income on owned assets (in k€)	H1-2018	H1-2019	Evolution in %
Gross rental income	3,795	3,353	-12%
Rental expenses re-invoiced	-	2,191	n.a.
Rental expenses	-	-2,518	n.a.
Non-recoverable rental expenses	-647		n.a.
Other income	58	66	13%
<b>Total net rental income</b>	<b>3,206</b>	<b>3,092</b>	<b>-4%</b>

Gross rental income increased by 3% on a like-for-like basis thanks to leasing activity in 2018 and H1-2019.

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

### - Subscription and portfolio under management

H1-2019 has been again a successful half-year in terms of gross subscription from retail investors with a +49% growth compared to H1-2018, reaching c. €144 Mn (€97 Mn in H1-2018). This result is mainly explained by strong performance of opened-end SCPI funds Novapierre Allemagne, Novapierre 1 and Interpierre France with €77Mn, €40 Mn and €23 Mn gross subscription respectively over the period.

The Group successfully completed the acquisition of a portfolio of 27 retail assets for SCPI Novapierre 1 funds for €94 Mn. This acquisition leads to an increase of the asset under management of the the fund by 59%. It will also increase Novapierre 1 asset diversification as well as the expected returns for investors.

As at June 30, 2019, PAREF Gestion manages €1,656 Mn of assets on behalf of third parties, a +14% increase compared to end 2018 (€1,457 Mn as at December 31, 2018).

Breakdown of the funds managed by PAREF Gestion as at June 30, 2019:

Type	Funds	Strategy	Assets under Management (€ Mn) Dec 31, 2018	Assets under Management (€ Mn) Jun 30, 2019	Evolution in %
SCPI	Novapierre Allemagne (OF)	Retail (Germany)	471	544	15%
	Novapierre Résidentiel (OF)	Residential (Paris)	280	282	1%
	Novapierre 1 (OF)	Retail (Greater Paris)	161	256	59%
	Interpierre France (OF)	Office/Logistic	105	135	29%
	Atlantique Pierre 1 (CF)	Diversified	60	57	-5%
	Capiforce Pierre (CF)	Diversified	59	53	-10%
	Cifocoma 1 (CF)	Retail	24	24	0%
	Cifocoma 2 (CF)	Retail	25	25	-1%
<b>Sub-total SCPI</b>			<b>1,186</b>	<b>1,376</b>	<b>16%</b>
OPCI	OPPCI de murs d'hôtels (CF)	Hôtel (France)	142	149	5%
	Vivapierre (OF)		94	90	-4%
<b>Sub-total OPCI</b>			<b>236</b>	<b>239</b>	<b>1%</b>
Other			<b>35</b>	<b>40</b>	<b>15%</b>
<b>Total</b>			<b>1,457</b>	<b>1,656</b>	<b>14%</b>

OF: Open-ended funds

CF: Close-ended funds

Breakdown of the H1-2019 gross subscription:

Type	Funds	Gross subscription in H1-2018 (€ Mn)	Gross subscription in H1-2019 (€ Mn)	Evolution in %
SCPI	Novapierre Allemagne	71	77	8%
	Novapierre 1	2	40	24x
	Interpierre France	22	23	5%
	Novapierre Résidentiel	2	4	99%
<b>Total</b>		<b>97</b>	<b>144</b>	<b>49%</b>

#### - Commissions

Thanks to the dynamic gross subscription in H1-2019 and the growth in assets managed on behalf of third parties, PAREF Gestion achieved substantial growth on its gross subscription and management commissions, reaching €13.1 Mn (+52%) and €4.6 Mn (+38%) respectively.

Commissions (in €k)	H1-2018	H1-2019	Evolution in %
Management commissions	3,347	4,622	38%
Subscription commissions	8,605	13,065	52%
Retro-commissions	- 5,395	- 9,582	83%
<b>Net commissions</b>	<b>6,558</b>	<b>7,836</b>	<b>19%</b>

### III – 2019 H1 Results

#### Consolidated P&L

Detailed consolidated P&L (in €k)	H1-2018	H1-2019	Evolution in %
Gross rental income	3,795	3,353	-12%
Reinvoiced rental expenses, taxes and insurance	-	2,191	n.a.
Rental expenses, taxes and insurance	-	(2,518)	n.a.
Non-recoverable rental expenses	-647	-	n.a.
Other income	58	66	13%
<b>Net rental income</b>	<b>3,206</b>	<b>3,092</b>	<b>-4%</b>
Revenues on commissions	11,953	17,688	48%
-of which management commissions	3,347	4,622	38%
-of which subscription commissions	8,605	13,065	52%
Retro-commissions	-5,395	-9,852	83%
<b>Net revenues on commissions</b>	<b>6,558</b>	<b>7,836</b>	<b>19%</b>
General expenses	-3,831	-5,119	34%
Depreciation and amortization	3	-278	n.a.
<b>Current operating result</b>	<b>5,936</b>	<b>5,531</b>	<b>-7%</b>
Variation of fair value on investment properties	4,262	1,613	-62%
Result on disposals of investment properties	248	1,881	6.6x
<b>Operating result</b>	<b>10,446</b>	<b>9,025</b>	<b>-14%</b>
Financial products	48	37	-21%
Financial expenses	-830	-1,281	54%
<b>Net financial expenses</b>	<b>-783</b>	<b>-1,244</b>	<b>59%</b>
Other expenses and incomes on financial assets	106	171	61%
Fair-value adjustments of financial instruments	194	204	5%
Results of companies consolidated under the equity-method	142	888	5.2x
<b>Result before tax</b>	<b>10,106</b>	<b>9,045</b>	<b>-11%</b>
Income tax	-1,145	-1,166	2%
<b>Net result</b>	<b>8,961</b>	<b>7,878</b>	<b>-12%</b>
Non-controlling interests	-	-	n.a.
<b>Net result (owners of the parent)</b>	<b>8,961</b>	<b>7,878</b>	<b>-12%</b>
Average number of shares (non-diluted)	1,319,367	1,439,948	
<b>Net result / share (owners of the parent)</b>	<b>6,79</b>	<b>5,47</b>	<b>-19%</b>
Average number of shares (diluted)	1,324,867	1,445,876	
<b>Net result / share (owners of the parent diluted)</b>	<b>6,76</b>	<b>5,45</b>	<b>-19%</b>

PAREF Group has realized net results of €7.9 Mn in H1-2019, decreasing by 12% compared to H1-2018:

- Net rental income stands at €3.1 Mn, decreasing due to the disposals in 2018 and H1-2019 and tenants' departures in Levallois asset in view of its refurbishment;
- Net commissions strongly increased by +19% thanks to the growth in subscriptions and in the amount of assets managed on behalf of third parties;
- General expenses amounted to €5.2 Mn, increasing by €1.3 Mn vs. H1-2018 explained by the reinforcement of the team for €1.0 Mn and the set-up of Zurich platform;
- Net financial expenses stand at €1.2 Mn in H1-2019 versus €0.8 Mn in H1-2018. This evolution is explained by early repayment costs on existing debts and hedges (for €0.5 Mn) partly compensated by decrease in average cost of debt over the period;
- Results of companies consolidated under the equity-method increase to €0.9 Mn vs. €0.1 Mn, mainly due to positive revaluation of Gaïa office thanks to new leases and release of historical provision from Vivapierre following lease renewal.

#### IV - Financial resources

The Group signed on February 21, 2019 the refinancing of the Group's debt<sup>5</sup> with a corporate financing for €100 Mn.

This consists in a €30 Mn drawn loan<sup>6</sup> and a €70 Mn committed credit line. These financings have a 5-year maturity and a margin of 145 bps above 3-month Euribor.

As at June 30, 2019, the gross debt of the Group stands at €39 Mn vs. €35 Mn as at December 31, 2018.

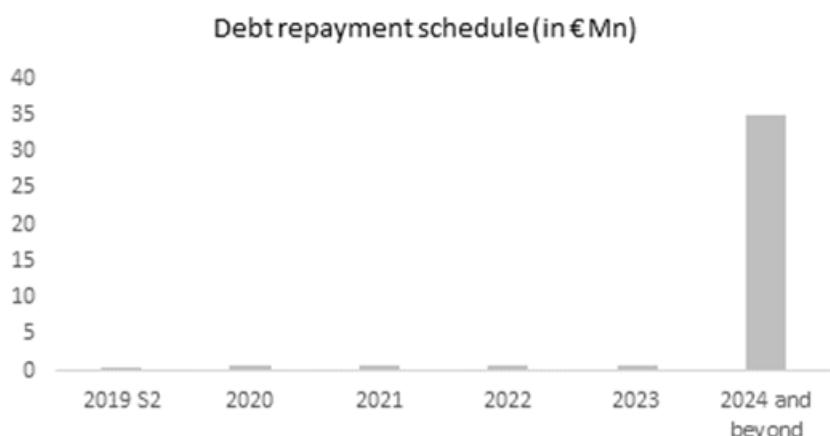
The average cost of debt of the Group decreased at 2.1% as at June 30, 2019 (3.6% as at December 31, 2018). The average debt maturity is 4.75 years vs. 3.9 years end 2018.

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

Financial ratios are solid with a negative loan-to-value (LTV<sup>7</sup>) and an interest coverage ratio (ICR<sup>8</sup>) of 9.0x (versus 4% and 7.0x respectively end 2018).

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 €40 Mn as at June 30, 2019, to cover more than 12 months debt repayment and to meet the regulatory requirement of minimum amount to be held by PAREF Gestion.

<sup>5</sup> All exiting financings and hedging instruments were repaid except Dax and Saint-Paul-Les-Dax financial leases.

<sup>6</sup> Linked to an indirect mortgage on Levallois asset hold by Polybail.

<sup>7</sup> Loan-to-value: consolidated net debt divided by the consolidated asset value excluding transfer taxes.

<sup>8</sup> 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, 2018	Jun 30, 2019	Evolution in %
PAREF owned assets	111,070	100 140	-10%
PAREF participations <sup>9</sup>	27,217	28 239	4%
<b>Total patrimoine PAREF</b>	<b>138,354</b>	<b>128 379</b>	<b>-7%</b>
SCPI			
- Novapierre Allemagne	471,263	543,647	15%
- Novapierre Résidentiel	280,317	282,212	1%
- Novapierre 1	161,245	256,119	59%
- Interpierre France	105,034	135,018	29%
- Atlantique Pierre 1	60,206	57,318	-5%
- Capiforce Pierre	58,607	52,881	-10%
- Cifocoma 2	24,996	24,819	-1%
- Cifocoma 1	24,014	23,983	0%
Sub-total SCPI	<b>1,185,682</b>	<b>1,375,997</b>	<b>16%</b>
OPCI			
- Vivapierre	94,230	90,120	-4%
- OPPCI spécialisé hôtels	141,910	149,180	5%
Sub-total OPPCI	<b>236,140</b>	<b>239,300</b>	<b>1%</b>
Other assets managed on behalf of third parties <sup>(1)</sup>	35,300	40,450	15%
<b>Total Assets under Management by PAREF Gestion</b>	<b>1,457,122</b>	<b>1,655,747</b>	<b>14%</b>
Retreatments <sup>(2)</sup>	-9,909	-10,004	-1%
<b>TOTAL</b>	<b>1,585,567</b>	<b>1,774,122</b>	<b>12%</b>

(1) Including Foncière Sélection Régions

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

PAREF's owned portfolio stands at €100 Mn (excluding le Gaïa asset), decreased by €11 Mn compared to 2018, mainly explained by:

- Disposals of €13.9 Mn (valuation as at December 31, 2018);
- Capitalized expenses of €1.5 Mn during the first semester of 2019; and
- Increase in fair value of investment properties of €1.6 Mn.

The like-for-like change in fair value amounted also to €3 million in H1 2019, representing an increase of +3%.

The average gross initial yield on PAREF's owned assets stands at 7.7% vs. 6.9% at the end of 2018 (excluding Le Gaïa office building).

<sup>9</sup> 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

PAREF Group EPRA triple net asset value (NNNAV) stands at €103.4 per share as at June 30, 2019, increasing by €4.3 per share (+4% versus end 2018). The evolution is mainly explained by 2019 H1 net results for +€5.4/share, the positive variation of the valuation of PAREF Gestion's management mandates for +€3.1/share, dividend payment for -€3.85/share.

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

	Dec 31, 2018	Jun 30, 2019	Evolution in %
NAV per the financial statements	124.8	126.5	1%
Fair value of financial instruments	0.5	0.8	
Revaluation of intangible and operating assets (PAREF Gestion) <sup>10</sup>	19.5	24.0	
Other	0	0	
<b>EPRA NAV (in €M)</b>	<b>144.8</b>	<b>151.4</b>	<b>5%</b>
<b>EPRA NAV per share (in €)</b>	<b>100.3</b>	<b>104.6</b>	<b>4%</b>
Fair value of financial instruments	-0.5	-0.8	
Fair value of debt	-0.6	-0.3	
Deferred taxes	-0.5	-0.6	
<b>EPRA NNNAV (in M€)</b>	<b>143.1</b>	<b>149.6</b>	<b>5%</b>
<b>EPRA NNNAV per share (in €)</b>	<b>99.1</b>	<b>103.4</b>	<b>4%</b>
Deferred taxes	0.5	0.6	
Estimated transfer taxes	9.2	9.4	
<b>Going concern NAV (in M€)</b>	<b>152.9</b>	<b>159.6</b>	<b>4%</b>
<b>Going concern NAV / per share (in €)</b>	<b>105.9</b>	<b>110.3</b>	<b>4%</b>

## VII – Post-closing events

PAREF signed on July 15, 2019 a purchase agreement for the acquisition of 6 floors of Franklin Tour located at La Défense (Greater Paris). This acquisition should be finalized by the end of September and realized in partnership with an institutional investor indirectly held by Fosun Group. (cf. §1)

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<sup>10</sup> 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).

## VIII – Other EPRA indicators

### - EPRA Earnings

In k€	Jun 30, 2018	Jun 30, 2019	Evolution in %
Earnings per IFRS income statement	8,961	7,878	-12%
Adjustments			
(i) Change in fair-value of investment properties	-4,262	-1,613	-62%
(ii) Profits or losses on disposal of investment properties and other interests	-248	-1,881	6,6x
(iii) Profits or losses on disposal of financial assets available for sale	0	0	
(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	-194	270	n.a
(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	650	170	-74%
(x) Non-controlling interests in respect of the above	0	0	
<b>EPRA Earnings</b>	<b>4,907</b>	<b>4,823</b>	-2%
Average number of shares (diluted)	1,319,367	1,439,948	
<b>EPRA Earnings per share (diluted)</b>	<b>3.72 €</b>	<b>3.35 €</b>	-10%

### - EPRA Vacancy rate

In k€	Dec 31, 2018	Jun 30, 2019	Evolution in %
Estimated rental value of vacant space <sup>(1)</sup>	662	348	
Estimated rental value of the whole portfolio <sup>(1)</sup>	8,144	5,223	
<b>EPRA Vacancy Rate</b>	<b>8.1%</b>	<b>6.7%</b>	<b>-1.5pts</b>

(1) Excluding the participation in Gaïa office, excluding shares in SCPI Vivapierre. Including Gaïa, EPRA vacancy rate stands at 18.1% as at June 30, 2019 vs. 17.2% as at December 31, 2018.

### - EPRA Net Initial Yield (NIY) and ‘topped-up’ NIY

In %	Dec 31, 2018	Jun 30, 2019	Evolution in %
<b>PAREF Net yield</b>	<b>6.29%</b>	<b>6.79%</b>	<b>0.5pts</b>
Impact of estimated duties and costs	-0.4%	-0.4%	-0.1pts
Impact of changes in scope	0.2%	-0.2%	-0.4pts
<b>EPRA Net initial yield <sup>(1)</sup></b>	<b>6.10%</b>	<b>6.1%</b>	<b>0.0pts</b>
Excluding lease incentives	0.3%	0.4%	0.1pts
<b>EPRA “Topped-Up” Net initial yield <sup>(2)</sup></b>	<b>6.38%</b>	<b>6.47%</b>	<b>0.1pts</b>

(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, 2018	Jun 30, 2019	Evolution in %
<b>Include:</b>			
(i) General expenses	-597	-620	4%
(ii) Costs related to properties	-171	-100	-42%
(iii) Net service charge costs/fees	-2,518	-2,418	-4%
(iv) Management fees less actual/estimated profit element	0	0	n.a.
(v) Other operating income/recharges intended to cover overhead expenses	<b>0</b>	<b>0</b>	n.a.
(vi) Share of general expenses of companies consolidated under equity method	-203	-354	75%
<b>Exclude:</b>			
(vii) Depreciation and amortization			
(viii) Ground rent costs	1,283	1,352	5%
(ix) Service charge costs recovered through rents but not separately invoiced	758	840	11%
<b>EPRA Costs (including direct vacancy costs) (A)</b>	<b>-1,447</b>	<b>-1,301</b>	<b>-10%</b>
(x) Less: Direct vacancy costs (unrecoverable rent costs)	249	408	64%
<b>EPRA Costs (excluding direct vacancy costs) (B)</b>	<b>-1,199</b>	<b>-893</b>	<b>-26%</b>
(xi) Gross Rental Income less ground rent costs	5,078	4,704	-7%
(xii) Less: service charge costs included in Gross Rental Income	-1,283	-1,352	5%
(xiii) Add: share of Gross Rental Income less ground rent costs of companies consolidated under equity method	1,569	976	-38%
<b>Gross Rental Income</b>	<b>5,364</b>	<b>4,328</b>	<b>-19%</b>
<b>EPRA Cost Ratio (including direct vacancy costs) (A/C)</b>	<b>27.0%</b>	<b>30.1%</b>	<b>+3 pts</b>
<b>EPRA Cost Ratio (excluding direct vacancy costs) (B/C)</b>	<b>22.4%</b>	<b>20.6%</b>	<b>+2 pts</b>

Balance Sheet - Assets (in €k)	Dec 31, 2018	Jun 30, 2019
<b>Non-current assets</b>		
Investment properties	110,370	97,090
Intangible assets	76	117
Other property, plant and equipment	482	2,655
Financial assets	11,073	12,692
Shares and investments in companies under the equity method	9,910	10,004
Financial assets held for sale	1,007	1,070
<b>Total non-current assets</b>	<b>132,918</b>	<b>123,627</b>
<b>Current assets</b>		
Stocks	-	-
Trade receivables and related	10,372	14,482
Other receivables	147	240
Financial instruments	-	-
Cash & cash equivalents	28,437	40,365
<b>Total current assets</b>	<b>38,956</b>	<b>55,087</b>
Properties and shares held for sale	700	3,050
<b>TOTAL ASSET</b>	<b>172,574</b>	<b>181,764</b>

Balance Sheet - Liabilities (in €k)	Dec 31, 2018	Jun 30, 2019
<b>Equity</b>		
Share capital	36,040	36,103
Additional paid-in capital	39,922	39,923
Fair-value through equity	45	68
Fair-value evolution of financial instruments	-230	(739)
Consolidated reserved	37,247	43,254
Consolidated net result	11,803	7,878
<b>Shareholder equity</b>	<b>124,827</b>	<b>126,487</b>
Minority interest	-	-
<b>Total Equity</b>	<b>124,827</b>	<b>126,487</b>
<b>Liability</b>		
<b>Non-current liabilities</b>		
Non-current financial debt	29,226	38,750
Non-current taxes due & other employee-related liabilities	117	51
Non-current provisions	587	433
<b>Total non-current liabilities</b>	<b>29,931</b>	<b>39,234</b>
<b>Current liabilities</b>		
Current financial debt	5,541	1,094
Current financial instruments	540	844
Trade payables and related	4,519	6,125
Current taxes due & other employee-related liabilities	5,293	5,877
Other current liabilities	1,924	2,102
<b>Total current liabilities</b>	<b>17,817</b>	<b>16,043</b>
<b>TOTAL LIABILITIES</b>	<b>172,574</b>	<b>181,764</b>

<b>CASH-FLOW STATEMENT (in €k)</b>	<b>Jun 30, 2018</b>	<b>Jun 30, 2019</b>
<b>Operating cash-flow</b>		
Net result	8 961	7 878
Depreciation and amortization	37	142
Valuation movements on assets	(4 262)	(1 613)
Valuation movements on financial instruments	(194)	(204)
Valuation on financial assets held for sale	-	15
Tax	1 145	1 166
Result on disposals	(248)	(1 881)
Results of companies consolidated under the equity method	(142)	(888)
<b>Cash-flow from operating activities after net financial items and taxes</b>	<b>5 296</b>	<b>4 615</b>
Net financial expenses	758	1 244
Tax paid	(911)	(1 899)
<b>Cash-flow from operating activities before net financial items and taxes</b>	<b>5 143</b>	<b>3 960</b>
Other variations in working capital	(877)	(1 208)
<b>Net cash-flow from operating activities</b>	<b>4 267</b>	<b>2 752</b>
<b>Investment cash-flow</b>		
Acquisition of tangible assets	(14)	(1 397)
Acquisition of other assets	(99)	(24)
Assets disposal	1 798	16 000
Acquisition of financial assets	(1 315)	(1 064)
Financial assets disposal	-	-
Variation in companies consolidated under the equity-method	-	-
Financial products received	48	37
Change in perimeter	-	-
<b>Cash-flow from investments</b>	<b>418</b>	<b>13 553</b>
<b>Financing cash-flow</b>		
Variation in capital	16 430	64
Self-detention shares	449	(199)
Increase in financial debt	-	30 000
Other financial debt evolution	42	-
Repayment of financial leasing		(2 078)
Repayment of bank loan	(2 030)	(24 276)
Variation on bank overdraft	(671)	(10)
Financial expenses paid	(841)	(2 327)
Dividend paid to shareholders and minorities	(4 316)	(5 552)
<b>Cash-flow from financial activities</b>	<b>9 062</b>	<b>(4 377)</b>
<b>Increase/ Decrease in cash</b>	<b>13 747</b>	<b>11 928</b>
<b>Cash &amp; cash equivalent at opening</b>	<b>10 023</b>	<b>28 437</b>
<b>Cash &amp; cash equivalent at closing</b>	<b>23 770</b>	<b>40 365</b>

The auditors issued their report on the half-year financial information on July 31, 2019 upon completion of the limited review of the half-year consolidated accounts corresponding to the period from January 1 to June 30, 2019.

**Financial agenda**

October 30, 2019: Financial information as at September 30, 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 (€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.

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

More information on [www.paref.fr](http://www.paref.fr)

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