

## ANNUAL GENERAL MEETING OF PAREF

The Annual General Meeting of PAREF, held on 11 May 2011, approved the resolutions submitted to it, both in ordinary and extraordinary session.

In particular, the General Meeting approved the distribution of a dividend of €3 per share, to be paid on 25 May, with the ex-dividend date being set for 20 May after close of trading.

It also renewed the term of office of 6 members of the Supervisory Board and appointed two new members: Cécile de Guillebon, as independent director, and Hubert Lévy-Lambert, founder of the Group and former Chairman of the Management Board.

As planned (press release of 11 April 2011), the Supervisory Board held following the General Meeting appointed Hubert Lévy-Lambert as Chairman and Stéphane Lipski as Vice-Chairman of the Supervisory Board. It also appointed Alain Perrollaz as Chairman of the Management Board and Pascal Koskas as a member.

**ALAIN PERROLLAZ** declared: *"I wish to thank Hubert Lévy-Lambert for his confidence in entrusting me with the responsibility of managing the PAREF Group, which he founded 20 years ago and which he has relentlessly developed ever since, owing to his expertise and innovative spirit. Supported by a strengthened management team and bolstered by the experience and expertise of the Group's employees, I will continue to implement the growth strategy followed over the past few years in our two businesses, namely investment and management on behalf of third parties, in particular by making the most of the many opportunities that will be offered by management operations, in the corporate field with OPCIs and in personal savings with SCPIs."*

### CECILE DE GUILLEBON

A Graduate of HEC (class of 1983), Cécile de Guillebon is a Financial Analyst (SFAF 1990), a Chartered Surveyor (MRICS 2004) and Executive Vice-President of AOS Studley, in charge of the retail business unit retail and strategic international accounts. She is also an independent director of private hospital group Védici.

**Shareholders' agenda**  
2<sup>nd</sup> quarter 2011 revenues: 29 July 2011

### About PAREF

**PAREF Group operates in two major complementary areas:**

- **Commercial and residential investments:** PAREF owns various commercial buildings in and out of the Paris region. The Group also owns the temporary usufruct of residential properties in Paris.
- **Management on behalf of third parties:** PAREF Gestion, an AMF-certified subsidiary of PAREF manages 3 SCPIs and 3 OPCIs.

**At 31 March 2011, PAREF Group managed €680 million in property assets, of which more than €200 million were assets owned by the Group itself.**

**PAREF shares have been listed on Eurolist Compartment C of the Euronext Paris Stock Exchange since December 2005**

**ISIN code: FR00110263202 - Ticker: PAR**



**Alain PERROLLAZ**  
Chairman of the Management Board

**Pascal KOSKAS**  
Member of the Management Board

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**For further information, please visit the PAREF Group website: [www.paref.com](http://www.paref.com)**