

OLIVIER DELISLE APPOINTED MEMBER OF THE MANAGEMENT BOARD OF PAREF

At a meeting held on 1 February 2012, chaired by Hubert Lévy-Lambert, the Supervisory Board of PAREF appointed Olivier Delisle to the company's Management Board, as replacement for Pascal Koskas.

Olivier Delisle is 30 years old and a graduate of ESTP Paris. He began his career with DTZ Eurexi as a property expert, where he worked in investment advisory operations and assessment of the assets of many property companies, major institutional investors and various other clients. He joined the PAREF Group in February 2010 as Head of Investments.

As part of the Management Board chaired by Alain Perrollaz, Olivier Delisle will specifically be in charge of coordinating all of the Group's property activities (investment, rental management and asset management).

On this occasion, Mr. Lévy-Lambert stated, "I am delighted with Olivier Delisle's promotion, whilst I also regret Pascal Koskas is leaving us. He has contributed to the implementation of PAREF's development strategy over the past year".

Shareholders' agenda
Presentation of 2011 annual results: 21 March 2012

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 property in Paris.
- **Management on behalf of third parties:** PAREF GESTION, an AMF-certified subsidiary of PAREF manages 3 SCPIs and 3 OPCIs.

At 31 December 2011, the PAREF Group managed assets worth approximately € 720 million, of which € 179 million on its own account.



Alain PERROLLAZ
Chairman of the Management Board

Olivier DELISLE
Member of the Management Board

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PAREF shares have been listed on Eurolist Compartment C of the Euronext Paris Stock Exchange since December 2005
ISIN code: FR00110263202 - Ticker: PAR

For further information, please visit www.paref.com