

2009 First Half Results

CeGeREAL Board of Directors convened on July 30, 2009 to close the accounts for the 6 month period that ended on June 30, 2009.

Key figures are as follows:

First half results <i>in million of euros</i>	06/30/2009 <i>(6 months)</i>	06/30/2008 <i>(6 months)</i>
Property assets value ^(a)	848	1,015
Rental Income (IFRS)	29.0	29.6
Turnover	33,9	34.9
Net Income (IFRS)	-73.6	1.9
Net Income (French GAAP)	4.6	6.6
FFO	17.4	19.6
NAV excluding duties	419	620
NAV per share excluding duties in euros	31.4	46.4
NAV per share excluding duties in euros increased by the dividend to be paid ^(b)	33.3	46.4
<i>(a) The comparison basis for figures as of June 30, 2009 is the update of the expertise completed in December 2008</i>		
<i>(b) This NAV is comparable to the stock price at the same date as the dividend will be paid post closing (last year, dividend payment occurred before June 30th)</i>		

- **Turnover**

During the first half of 2009, CeGeREAL's turnover totalled €34 million, of which €1.5 million corresponded to the rebilled charges and €0.8 million to re-invoicing lessees for insurance premiums and taxes. Those two elements are indicated in the operating charges

This turnover remains comparable to the one achieved during the first half of 2008.

<i>In thousands of euros (excluding VAT)</i>	2009	2008
<u>First quarter</u>		
Rents	14,820	14,880
Charges rebilled to the tenants	1,524	1,606
Insurance premiums and taxes rebilled to lessees	831	873
Q1 Turnover	17,175	17,359
<u>Second quarter</u>		
Rents	14,424	15,059
Charges rebilled to the tenants	1,478	1,494
Insurance premiums and taxes rebilled to lessees	836	985
Q2 Turnover	16,738	17,538
<u>First half year</u>		
Rents	29,244	29,939
Charges rebilled to the tenants	3,002	3,100
Insurance premiums and taxes rebilled to lessees	1,667	1,858
Turnover for the period from 1st January to 30th June	33,913	34,897

- **Rental status analysis**

- On the office property market in the business district of **La Défense**, the immediate supply at April 1, 2009 amounts to 140,700 sq. m compared to 149,000 sq. m as of April 1st, 2008. Some 53% of this supply is composed of offers on areas over 5,000 sq. m. The vacancy rate amounts to 4.3%, which is lower than the average in Ile de France (5.6%). The highest asked rent being at €550/sq. m (Coeur Défense & CNIT).

Regarding **Eurol plaza** building, the tenant NEC left an area of 1,300 sq.m in June. New leases on 2,600 sq. m have been signed in July.

- In **Boulogne-Billancourt**, the immediate supply at April 1, 2009 amounts to 57,000 sq. m, compared to 63,600 sq. m as of April 1, 2008. Only 10% of this supply is composed of offers on areas over 5,000 sq. m. Market rental value for refurbished area is circa €480/sq. m.

There was no specific event to report about **Arcs-de-Seine** building, owned by CeGeREAL.

- In **East periphery** market, the immediate supply as of April 1, 2009 amounts to 92,400 sq. m. Some 49% of this supply is composed of offers on areas over 5,000 sq.m. Market rental value for comparable building in Charenton is circa €330/sq.m.

There was no specific event to report about **Rives-de-Bercy** building, owned by CeGeREAL and wholly rent to Crédit Foncier de France.

- **Analysis of the portfolio valuation**

Following the yield rates increase, the company's assets value¹ (excluding duties) as of June 30, 2009 has decreased by 9.6% to €848 million, compared with €938 million as of December 31, 2008, and breaks down as follows:

- Rives de Bercy	€155 million
- Europlaza	€482 million
- Arcs de Seine	€311 million

The fair value of the properties decreased by €90.1 million over the past six months.

Capitalization rates, which are taken into account for the portfolio valuation, have increased and reflect the market trends despite the lack of transactions on similar assets.

¹ Valuation by CBRE

- **Outlook**

The company reminds that Commerz Real is willing to reduce its stake below 60% by the end of the year, in order to allow CeGeREAL to comply with the new SIIC rules.

About CeGeREAL

CeGeREAL, which opted for the French SIIC tax regime (Sociétés d'Investissements Immobiliers Cotées), is a real estate company that specialises in the management of premium office property assets.

The Company's assets consist of three important properties located in the inner suburbs of Paris. As of June 30 2009, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately €848 million (excluding duties).

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Arcs de Seine



Tour Europlaza



Rives de Bercy

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