

## Annual results 2007

### CeGeREAL on the brink of growth

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CeGeREAL Board of Directors convened to close the accounts for the 12-month period ended on December 31, 2007.

Key figures are as follows:

<b>2007 ANNUAL RESULTS</b>		
<i>In millions of euros</i>	<i>12/31/2007 (12 months)</i>	<i>12/31/2006* (9 months)</i>
Property assets value	1,032	963
Rental Income (IFRS)	57.1	40.1
Turnover (IFRS)	61.1	43.4
Net income (IFRS)	102.1	117.5
Net income (French standards)	10.1	32.4
Cash flow	36.0	24.3
NAV (IFRS, excluding duties)	698.7	546.5
NAV per share (excluding duties) in euros	47.49	40.90
Dividend per share in euros	1.97	1.84

*\* The accounts at December 31, 2006, only refer to a nine-month period and do not include a tax income of € 27,664,000 booked for the year ended December 31, 2006, which results -in the company financial statements- of the adoption of the SIIC regime.*

*“The 2007 results reflect both the company’s financial strength and the relevance of its positioning. Today, following a change in German investment fund legislation, CeGeREAL aims to increase its property portfolio by end 2008”, declared Raphaël Tréguier, Managing Director of CeGeREAL.*

- **Comments on results**

**Rents** for fiscal year 2007 totalled 57.1 million euros for a 12-month period compared with 40.1 million euros for the period ended December 31, 2006 covering a nine-month period.

At December 31, 2007, cumulative rental income for the 12 months was up by 6% compared with the same period a year earlier. This increase is essentially attributable to rent revisions in accordance with contractual provisions. It is in line with expectations given the lack of vacancy observed over the period.

## **The property assets value<sup>1</sup>**

(excluding transfer duties) at December 31, 2007, was 1.032 billion euros compared with 963 million euros at December 31, 2006, and breaks down as follows:

- Rives de Bercy	€ 187 million
- Europlaza	€ 459 million
- Arcs de Seine	€ 386 million

The fair value of the properties rose by 68.4 million euros over the year.

**Net income** in IFRS standards for the period was € 102.2 million compared with € 117.4 million at December 31, 2006, representing an income per share of € 7.64, compared with € 8.79 at December 31, 2006. The drop in net income is mainly attributable to the tax income of € 27,664,000 that had been booked for the period ended December 31, 2006.

## **Dividend**

The Board will put to the Annual General Meeting of Shareholders on June 18, 2008 the payment of a dividend of € 1.95 per share for the year ended December 31, 2007.

This amount corresponds to 6.1% of net yield for IPO subscribers in March 2006, and for each shareholder today – the current share price being approximately equal to the IPO share price.

## **• Outlook**

### ***Business growth<sup>2</sup>***

2007 was a good year for the “office” market in Ile-de-France with take-up at 2.7 million sq. m. for the year as a whole. New or restructured offices accounted for 36% of the volume. The Ile-de-France market continues to be driven by the extreme diversity of business segments, not least of which good quality offices that are always sought after by users.

Demand should remain strong in 2008. It is still driven by companies seeking to regroup their activities to improve efficiency or rationalise their business premises.

Given the volume of transactions reported for Q4 2007 and despite the external tremors affecting the market, companies’ needs are still very real even if they are more attentive to their costs.

In this context, CeGeREAL will pursue its policy of working closely with its tenants. Very positive discussions have been had with each since the start of the year.

### ***Change in tax status***

To comply with the legislation and enable CeGeREAL to adopt the SIIC regime, Commerz Grundbesitz Investmentgesellschaft mbH (“CGI”), which owns 67% of the company’s equity, is considering lowering its stake to below 60% before December 31, 2008.

### ***Property portfolio growth***

Further, following the change in German legislation that required investment funds own no more than three properties, CeGeREAL may now purchase additional properties in 2008 thereby increasing its portfolio of upscale office properties.

A change in CeGeREAL’s statutes will therefore be put to the Annual General Meeting of Shareholders on June 18, 2008.

<sup>1</sup> Valuation by CB Richard Ellis

<sup>1</sup> Source: CB Richard Ellis

## **About CeGeREAL**

CeGeREAL is a real estate company that specialises in the management of premium office property assets. Its main tenants are major French and international corporations, such as General Electric, Cap Gemini, TF1, Bouygues Telecom and Crédit Foncier de France.

The Company has developed a position in the office property investment market as an operator specializing in top-flight properties. The Company's assets consist of three important properties located in the inner suburbs of Paris. As of December 31, 2007, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately €1.032 billion (excluding duties).

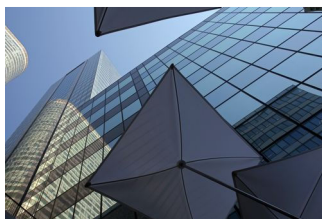
CeGeREAL opted in June 2006 for the French SIIC tax regime (*Sociétés d'Investissements Immobiliers Cotées*), with retroactive effect as of April 1, 2006.

On September 1, 2006, CeGeREAL's share was introduced in the Euronext index-IEIF "SIIC France" and joined the SBF 250 index on December 28, 2006.

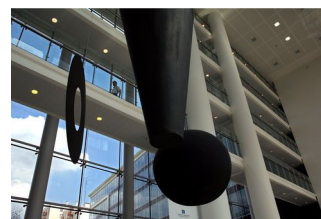
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*Arcs de Seine*



*Tour Europlaza*



*Rives de Bercy*

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