

Paris, November 14th, 2007

Financial information - third quarter 2007: continuous increase

CeGeREAL announces third quarter turnover for 2007 standing at €15.5 million, of which €1.1 million came from insurance premiums and taxes rebilled to lessees included in operating expenses.

Turnover remains stable compared to the second quarter 2007.

| 2007 THIRD QUARTER TURNOVER | | |
|---|---------------|---------------|
| <i>In thousands of euros</i> | 2007 | 2006 |
| First quarter | | |
| Rents | 14 127 | 13 481 |
| Termination indemnities | | 138 |
| Insurance premiums and taxes rebilled to lessees | 858 | 722 |
| Q1 Turnover | 14 985 | 14 341 |
| Second quarter | | |
| Rents | 14 256 | 13 491 |
| Termination indemnities | | (138) |
| Insurance premiums and taxes rebilled to lessees | 928 | 940 |
| Q2 Turnover | 15 184 | 14 293 |
| Third Quarter | | |
| Rents | 14 403 | 13 441 |
| Termination indemnities | | 533 |
| Insurance premiums and taxes rebilled to lessees | 1 074 | 850 |
| Q3 Turnover | 15 477 | 14 824 |
| Turnover for the period closing on September 30 (9 months) | 45 646 | 43 458 |

Third quarter rents rose by 4.4% compared to the same period in 2006.

As of September 30, 2007, the 9 months cumulative turnover related to rents represents a 5.9% increase compared to September 30, 2006. This increase is primarily linked to rental indexations during the period.

Moreover, the vacancy rate for the three properties owned by CeGeREAL remains negligible during the third quarter of 2007.

- **Portfolio valuation**

The property portfolio didn't vary during the third quarter 2007.

The company's asset is valued on an annual base, with an update every quarter. The last properties' valuation, dated September 30, 2007, was made by CB Richard Ellis Valuation, an external real estate valuer.

The building's estimation has been carried out in accordance to the Hardcore Capitalization method which consists in essence of the capitalization of the market rentals and take into account the differential between actual and market rents.

The duties' calculation was made building by building based on the tax position of each property at the appraisal date. As such, for buildings liable to transfer duty, a 6.20% rate was retained. Regarding the building "Rives de Bercy", which is still under VAT, a 1.80% rate was considered.

| ASSETS VALUATION | | | |
|-------------------------|-------------------|-------------------|------------------|
| <i>In million euros</i> | 09/30/2007 | 12/31/2006 | Variation |
| Properties | 1 035 | 963 | 7,48% |

- **Net Asset Value « NAV »**

The measure of the "NAV" is based on shareholders' equity, in the IFRS standard which notably include unrealized capital gains or losses on properties.

The adjusted net asset value comprises the fair value of debt instruments, which consists essentially in the adaptation of the fixed rate of interest debt to the market level.

The company benefiting of the SIIC tax treatment, is exempt from paying corporate Income tax on the income. As so, no corporate income tax liability was considered.

Self-checking actions are neutralized for the measure of the "NAV" per share.

| NET ASSET VALUE "NAV" | | | |
|----------------------------------|-------------------|-------------------|------------------|
| | 09/30/2007 | 12/31/2006 | Variation |
| NAV (excluding duties) | 47,09 € | 40,89 € | 15,16% |
| NAV per share (including duties) | 51,24 € | 44,73 € | 14,55% |

- **Highlights and business development ***

- The office property market in the business district of **la Défense**, and where CeGeREAL owns Tour Europlaza, is flourishing and there is a noticeable shortage of office space on offer. The asking rent increased to €580/m² in the building Cœur 3. With a vacancy rate of only 3.9% for the third quarter 2007, the office space on offer in the district stands at 138,777 m² while take up in the third quarter represents 41,450 m² for surfaces bigger than 5,000 m². As of today, in the segment of office surfaces bigger than 5,000 m², 11 transactions have taken place, for a total of 231,500m².

The type of immediate supply on the office market is varied with 29% of new or refurbished premises, 47% of renovated surfaces. However, the office space on offer for offices bigger than 5,000 m², should increase to 171,211m² over the next six months.

Europlaza

Two lessees gave notice of termination in September, representing 5.4% of annual rental income.

- The office property market in the Southern Bend, where CeGeREAL has its Arcs de Seine property located in **Boulogne Billancourt**, is a highly sought after area with a high level of demand that is continuing to rise. Take up in the third quarter 2007 strongly outpaced take up in the same period in 2006 (+79%). With 207,351m², the take up in the third quarter 2007 already exceeds total take up in 2006 (158,930m²). Out of this 207,351m² of take up, nearly half of the total area (115,211m²) corresponds to 6 transactions for office surfaces bigger than 5,000m². In the third quarter 2007, the vacancy rate dropped from 7% to 6.8% compared to the first half 2007. The immediate supply reaches 151,410m².

Arcs de Seine

The two leases with Bouyges Telecom have been extended until the end of 2010.

- In the Eastern Inner Rim, where CeGeREAL owns the Rives de Bercy building located in **Charenton**, take up amounted to 19,974m² for the third quarter 2007, giving a total of 41,600m² for the current year. Two transactions took place for office space of over 5 000m², including one during the third quarter, where Orepa Prévoyance took up office space of 9,281m² in the Proxima 1 building in Montreuil. The vacancy rate stands at 5.2% and immediate supply amounts to 61,710m² during the third quarter 2007. There is a shortage of new office space on this market, where 86% of the premises have been refurbished and only 0.5% consists of new offices.

Rives de Bercy

The tenant is satisfied and will continue to occupy the premises.

* Source: Jones Lang LaSalle

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, Bouyges 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 September 30, 2007, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately €1.035 billion (excluding duties).

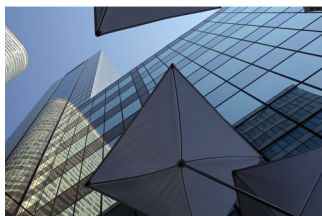
CeGeREAL opted in June 2006 for the French SIIC tax regime (*Sociétés d'Investissements Immobiliers Cotées*), with retroactive effect as of April 1, 2006.

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.

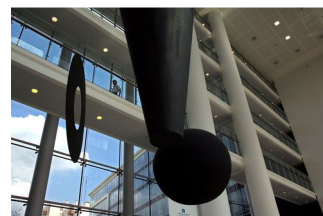
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Arcs de Seine



Tour Europlaza



Rives de Bercy

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