

Paris, August 3, 2007

## First half results at June 30, 2007:

### In line with expectations and promising outlook

CeGeREAL Board of Directors convened on July 27, 2007 to close its accounts for the six-month period that ended on June 30, 2007.

Key figures are as follows:

<b>2007 FIRST HALF RESULTS</b>		
<i>In thousands of euros</i>	30/06/2007 IFRS	30/06/2006 * IFRS
Rents	28 177	26 778
Operating income	86 338	70 050
<b>NET INCOME</b>	<b>77 960</b>	<b>140 271</b>
Income per share (euros)	5,83	10,49
Shareholders' equity	608 575	481 612
<b>Total current liabilities</b>	<b>58 689</b>	<b>48 061</b>
<b>TOTAL ASSETS</b>	<b>1 087 544</b>	<b>968 800</b>

\* The accounts at June 30, 2006 include non-recurring items due to the adoption of the SIIC regime, listing costs, and commissions on loan reimbursement.

*“With its results that demonstrate the company’s financial solidity and the quality of its office properties, CeGeREAL is continuing its strategy of asset leverage. These strengths are reflected in an upward trending share price and a positive outlook for the second half of 2007”,* said Richard Wrigley, Chairman of the Board of Directors of CeGeREAL.

#### • Comments on results

**Rents for the first half of 2007** were up 5.2% to €28.2 million compared with the interim results for the period ended June 30, 2006. This figure is in line with expectations, given the lack of any significant vacancy rate during this period in the three property assets owned by the company.

**The property assets value** (excluding transfer taxes) at June 30, 2007 was more than € 1 billion which breaks down as follows:

- Rives de Bercy      € 197.1 million
- Europlaza          € 451.5 million
- Arcs de Seine      € 375.3 million

The fair value of the properties rose by € 60.1 million during the period from January 1, 2007 to June 30, 2007, compared with € 48.5 million during the same period a year earlier.

**Net income** for the period was € 78 million compared with € 140.3 million at June 30, 2006 (down 44%), representing an income per share of € 5.83, compared with € 10.49. The accounts at June 30, 2006 include non-recurring items due to the adoption of the SIIC regime, listing costs and commissions on loan reimbursements.

- **Comments on highlights and business development\***

The office sector is showing extremely good health, especially in Ile-de-France, where a high number of transactions have been reported with 1.4 million sq. m. marketed in the first half of 2007. The pace was even faster in the second quarter and it remains the product most sought after by investors with 76% of commitments.

In Ile-de France, one third of the demand focused on new or refurbished offices, a particularly dynamic market on which CeGeREAL is positioned. At the same time, the increase in the average rent in Ile-de-France picked up pace starting in March 2007, affecting the prime spaces market in particular.

In La Défense, one of the most dynamic business sectors in Ile-de-France, and where CeGeREAL owns Tour Europlaza, the “renewal plan” has merely boosted the site’s attractiveness; moreover its vacancy rate is just 4%, compared with the 5% average for the Ile-de-France region as a whole.

The inner west, a recognised business sector where CeGeREAL has its Arcs de Seine property, is benefiting from competitive rentals and good access; take-up was particularly high in the first half of 2007, thereby underpinning growth in average rents.

In the east of Paris, where CeGeREAL owns the Rives de Bercy building, tertiary activity is continuing to grow, notably with the completion of new projects. The take-up rose here 18% compared with the first half of 2006, confirming the interest decision makers have for this new business hub.

- **Strategy and outlook\***

By focusing its business in Ile-de-France, CeGeREAL has chosen a solid, major market, and its large-scale offices (from 30,000 to 50,000 sq. m.) provide a perfect fit with the current requirements of large businesses.

The Group’s strategy is clear and constant: to deliver a high level of regular dividends to shareholders while seeking to maximise its value over the long term and pursue the enhancement of its real estate portfolio.

Given current transactions and the strong demand, the trends observed in the past few months should strengthen in the second half of 2007. While the available supply should taper slightly, the number of latest-generation properties built to international standards in the most coveted neighbourhoods will remain scarce, again underwriting CeGeREAL’s decision to position itself at the top end of this market. Prime rents, the direct beneficiaries of an improving economic context, should as a result be driven upwards.

\* 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 specialising in top-flight properties. The Company's assets consist of three large properties located in the inner suburbs of Paris. As of June 30, 2007, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately €1,024 billion (excluding duties).

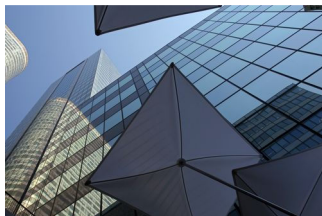
CeGeREAL opted in June 2006 for the French SIIC tax regime (*Sociétés d'Investissements Immobiliers Cotées*), with retroactive effect as of April 1, 2006.

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

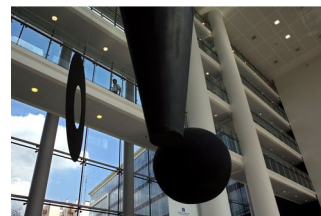
[www.cegereal.com](http://www.cegereal.com)



*Arcs de Seine*



*Tour Europlaza*



*Rives de Bercy*

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