

Paris, November 4th, 2008

## Financial information - Third quarter 2008: Strong recurring cash-flows +4.1%

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### Rental revenues

As of September 30, 2008, CeGeReal's rental revenues were 5.2% higher than in the first nine months of 2007.

<i>In thousands euros</i>	Sept. 30, 2008	Sept. 30, 2007	%
Rental income	43 998	42 478	
Income from other services	10 860	7 468	
Buildings-related costs	(12 776)	(9 952)	
<b>Net rental income</b>	<b>42 083</b>	<b>39 994</b>	<b>5,2%</b>
Administrative costs	(2 263)	(1 561)	
Other operating income	135	18	
<b>Operating income</b>	<b>39 955</b>	<b>38 451</b>	<b>3,9%</b>
Net financial expenses	(13 229)	(12 781)	
<b>FFO</b>	<b>26 726</b>	<b>25 670</b>	<b>4,1%</b>

### Portfolio & Company valuation

Increase in Cap rates assumed by CBRE (+60 bps vs Dec 31<sup>st</sup> 2007) is balanced by the good news on the rental level, including the recent signature of a new firm 6-yr lease by Credit Foncier de France on Rives de Bercy, and the marked to market financing.

<u>NAV excl. duties per share 12/31/2007</u>	<u>47,50</u>
Fair value of the building	(3,99)
Fair value of loan	0,73
Result in IFRS, excl. FV of the assets	0,62
Dividends paid	(1,95)
<u>NAV excl. duties per share 09/30/2008</u>	<u>42,91</u>

## **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. As of June 30, 2008, the Company's asset is estimated at more than €1billion (CBRE).

Euronext Paris- FR0010309096 – CGR  
SBF 250 - Indice IEIF "SIIC France" - Membre de la FSIF

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



*Arcs de Seine*



*Tour Europlaza*



*Rives de Bercy*

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