

Paris, March 29, 2006

Success for CeGeREAL Initial Public Offering and start of trading on Eurolist by Euronext Paris on March 29, 2006

Final characteristics of CeGeREAL shares offering:

- **Price per share for the Global Offering, comprising an offering to institutional investors and a retail public offering in France: 31.8 euros per share**
- **Size of the Global Offering: 3,837,326 shares, representing 28.7% of the capital of CeGeREAL which can be raised up to 4,412,925 shares, representing 33% of the capital in case of exercise in full of the over-allotment option**
- **The amount of the operation is 122 million euros, which can be raised up to 140 million euros in case of exercise in full of the over-allotment option**
- **The global demand covered the initial offering almost twice**

CeGeREAL announces today the final terms and conditions of its Global Offering realized following the admission of the Company's shares to trading on Eurolist by Euronext Paris (B Compartment, Euronext code CGR).

The Initial Public Offering of CeGeREAL consisted of a sale of shares through:

- a French retail public offering mainly proposed to individuals in France (the "Open Price Offering");
- an institutional offering to institutional investors in France and outside of France and in certain countries, excluding, in particular, the United States of America (the "Institutional Offering").

A total of 81,412 shares have been allocated to the Open Price Offering and 3,755,914 shares have been allocated to the Institutional Offering.

Trading in CeGeREAL shares will commence on March 29, 2006 at 9am on Eurolist by Euronext Paris. Settlement and delivery of the shares offered through the Initial Public Offering will occur on March 31, 2006.

About CeGeREAL

CeGeREAL is a real estate company that specializes in the acquisition and management of premium office property assets. Its main tenants are major national and international corporations.

The Company has developed a position in the office property investment market as an operator specializing in top-flight properties while seeking to optimize the return on these assets and minimizing management costs.

The Company's assets consist of three important properties located in the inner suburbs, near Paris, as of December 31, 2005, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately 854.9 million euros (excluding transfer taxes).

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CeGeREAL draws the attention of the public to the sections entitled "Risk factors" and "Restrictions to the Offer" of the prospectus registered with the AMF on March 20, 2006 under the number 06-078.