

Financial information - Second quarter 2009

- Turnover**

As of June 30, 2009, CeGeREAL's turnover (IFRS) was €34.0 million, with a slight decrease of 2.6%, compared to €34.9 million recorded in the first half of 2008.

Thanks to the renegotiations completed last year on 72% of areas, CeGeREAL has extended and secured its rentals flows while maintaining its turnover.

| <i>In thousands of euros (excluding VAT)</i> | June 30, 2009 | June 30, 2008 | % |
|--|----------------------|----------------------|----------|
| Rental income | 28,986 | 29,615 | |
| Income from other services | 4,993 | 5,312 | |
| Building-related costs | (7,183) | (6,897) | |
| Net rental income | 26,796 | 28,030 | -4% |
| Administrative costs | (1,504) | (1,302) | |
| Other operating income | (73) | 158 | |
| Operating income | 25,219 | 26,886 | -6% |
| Net financial expenses | (7,785) | (7,306) | |
| Funds from operations | 7,434 | 19,580 | -11% |

- Major events of the second quarter 2009**

No major event occurred during the second quarter, except several investment transactions superior to €100 million but not comparable to those of the company.

- NAV as of June 30, 2009, increased by the dividend to be paid on July 30, 2009.**

The net asset value of the company is mainly impacted by the decrease of property assets theoretical value, in line with the market trends.

The value of our property assets¹ has gone from €938 million as of December 31, 2008 to €848 million as of June 30, 2009, due to prudent yield rates in the absence of comparable transactions.

The payment of a dividend of €1.95 per share on July 30, 2009 has been approved by the Annual General Meeting of Shareholders on May 29, 2009.

¹ Valuation by CB Richard Ellis

In Euros (excluding VAT)

| | |
|---|-------|
| NAV excl. duties per share 12/31/08 | 39.9 |
| Result in IFRS, excl. FV of the assets | 1.3 |
| Fair value of the assets | (6.8) |
| Fair value of loan | (0.5) |
| Rent free | (0.5) |
| NAV excl. duties per share 06/30/09 increased by the dividend to be paid on 07/30/09 | 33.3 |

- **Outlook**

The company reminds that Commerz Real is willing to reduce its stake below 60% by the end of the year, in order to allow CeGeREAL to comply with the new SIIC rules.

- **Availability of the 2008 Registration Document**

For further details regarding the company and its financial structure, the 2008 Registration Document was filed on April 29, 2009 with the AMF (Autorité des marchés financiers).

This document is available on the following websites:

- CeGeREAL (www.cegereal.com), Finances / Publications and Reports section
- AMF (www.amf-france.org).

Copies of the 2008 Registration Document are also available on demand at the company's headquarter: CeGeREAL, 21-25, rue Balzac 75008 Paris.

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.

The Company's assets consist of three important properties located in the inner suburbs of Paris. As of June 30 2009, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately €848 million (excluding duties).

Euronext Paris- FR0010309096 – CGR
SBF 250 - Indice IEIF "SIIC France"

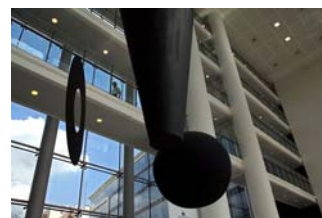
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