



C e g e r e a l – Portfolio up 7.1%

- **Portfolio value**

The return of institutional investors to the high-quality office segment in Greater Paris continued in the third quarter and led to a drop in the capitalization rate for real estate assets in the inner suburbs. The value of Cegereal's portfolio was up 7.1% at September 30, 2015, bringing the value of the company (replacement NAV) to €42.3 per share and the EPRA NNAV to €37.5 per share, confirming an increase of over 8% YoY.

<i>In millions of euros</i>	Nine months 2015	Nine months 2014	Change
IFRS gross rental income ¹	33.0	34.1	-3.3%
Portfolio value (replacement value) ²	984	919	+7.1%
<i>In euros per share</i>			
Share price	34.1	27.4	+24.5%
Dividend	1.65	1.50	+10.0%

This statement has not been subject to auditors' review.

¹In accordance with IFRIC 21 "Levies", an interpretation providing guidance on IAS 37, rental expenses incurred by the lessor on behalf of lessees and expenses chargeable to the lessees under the terms of the lease (including property tax and tax on office premises) are recorded in the statement of comprehensive income under "Building-related costs". These expenses are recognized at January 1 and not spread over the fiscal year. The impact is reflected in the financial statements for 2015. The pro forma accounts for the nine months ended September 30, 2014 have been restated to reflect the impact of IFRIC 21 "Levies" had it been applied at that date.

² Portfolio value including transfer taxes

- **Eurolplaza: delivery of "garden floors"**

Since work was completed on these new private green spaces, which are very attractive to Eurolplaza clients, Cegereal has launched an active marketing of the building's new "garden floors".

As a reminder, on September 25, 2015, Northwood Investors announced the acquisition of the 59.78% stake held by Commerz Real (acting for the account of the HausInvest fund) in Cegereal. As mentioned in the release published on September 25, 2015 by Cegereal, Northwood Investors and Commerz Real, the acquisition is expected to be completed in November 2015.

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About Cegereal

Created in 2006, Cegereal is a commercial property company that invests in prime office properties in Greater Paris. The portfolio's appraisal value is estimated by independent valuers DTZ Eurexi at €984 million as of September 30, 2015 (replacement value).

To date, Cegereal is the first French property company with a fully certified portfolio from an environmental point of view (HQE and BREEAM "Very Good", Management "Excellent") and benefits from the Green Star rating in the international benchmark GRESB.

Cegereal is a REIT listed on Euronext Paris since 2006, in compartment B (ISIN: FR0010309096). The Company had a market capitalization of €463 million on October 20, 2015.

www.cegereal.com