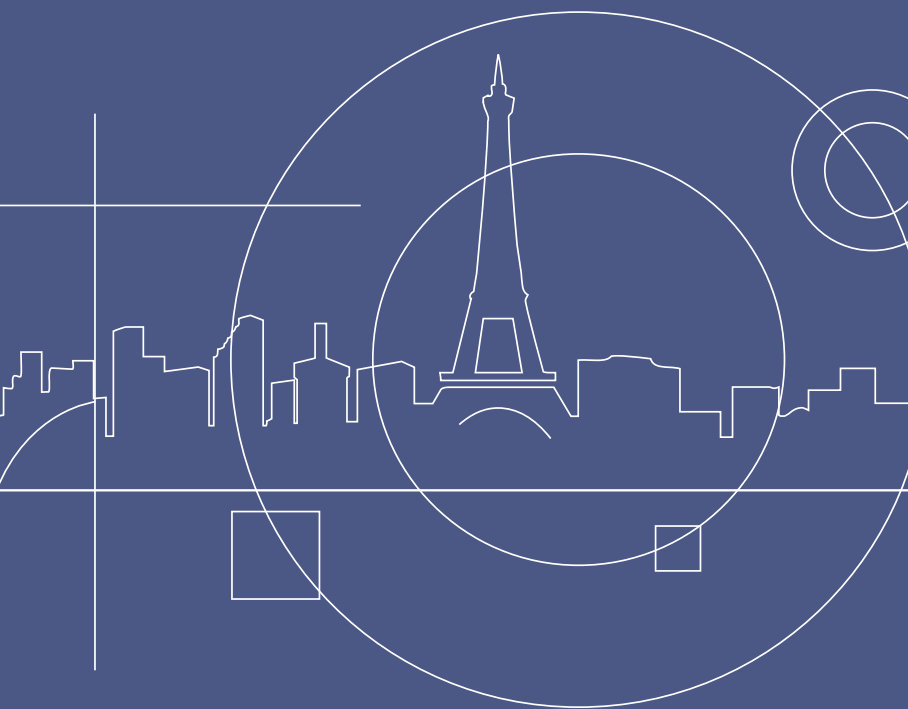


Half-yearly Activity Report 2007




CeGeREAL

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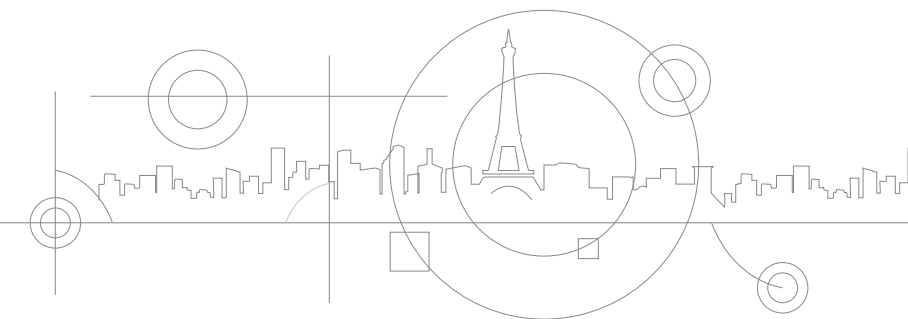
03

PRO FORMA (in EUR THOUSAND)

INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

For the half-year ended June 30, 2007	30/06/2007 (6 months)	31/12/2006 (9 months)	30/06/2006 (6 months)
Net rental income	26,464	37,532	24,949
Operating income	86,338	131,158	70,050
NET INCOME	77,960	117,418	140,271
Net income per share (in Eur)	5.83	8.78	10.49
Shareholder's equity	608,137	555,237	481,612
LIABILITIES	478,969	473,206	487,189
TOTAL ASSETS	1,087,544 (TBC)	1,028,443	968,800

Number of shares	13,372,576 (TBC)
Stock Market Capitalization at 29 June 2007	€495,882,230
Share price at 29 June 2007	€37.08
ISIN	FR0010309096
INDICES	SBF 250 IEIF SIIC INDEX



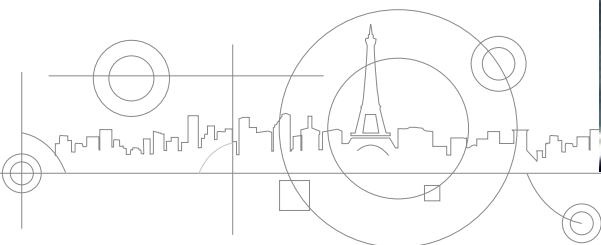
Message from the Chairman

04

Confirmed growth confirms **solid strategy**

WITH TRANSACTION VOLUMES UNDERGOING A VIGOROUS INCREASE AND ACCELERATING GROWTH SEEN IN RENTALS, THE ÎLE-DE-FRANCE OFFICE PROPERTY MARKET HAS CONTINUED DURING THE FIRST HALF-YEAR OF 2007 IN THE SAME DYNAMIC GROWTH PATTERN SEEN IN 2006.

CeGeREAL, in choosing a position in the top end of the Île-de-France market, has taken full advantage of this dynamism. Our assets comprising large surface areas situated in the most sought after business districts and which offer top of the range service products to their tenants once again have seen progressive development in their value. Subsequent to an elevated increase already seen in 2006, the independent firm of CB Richard Ellis values them at a figure which breaks the €1 billion barrier attributable to a new increase of more than €60 million alone for the first half-year of 2007...



Message from the Chairman

Confirmed growth
confirms solid strategy

05

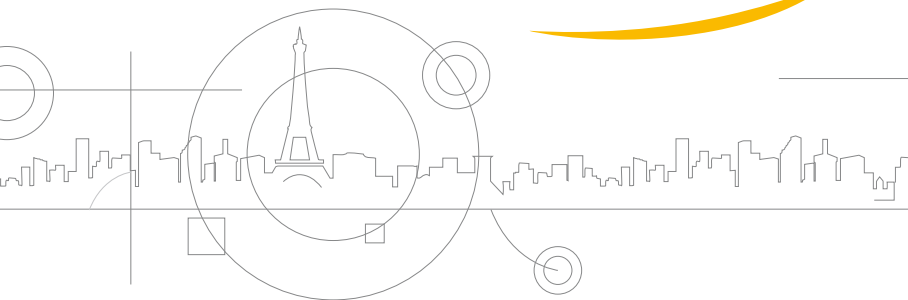
...

To this professional valuation is added the elevation in the half-yearly results which proves almost complete take-up and that rentals are increasing in line with market tendencies.

Despite August's financial crisis, tendencies seen in the Île-de-France, with regard to both the level of rental demand and the level of the investment market, are solid. This situation, in which an always very dynamic demand outstrips the few quality products available, permits us to forecast for our group a 2007 year-end position of growth and profitability.

This also justifies us in the strategic and management choices intended to satisfy our clients and our investors. In guaranteeing the latter regular high levels of dividend distribution together with seeking to maximize value over the capital lifetime, the sole objective of CeGeREAL is to facilitate a full yield on their investments for them as a mark of the confidence they have in us.

Richard Wrigley,
Chairman of the Board
of CeGeREAL



CHARENTON Rives de Bercy

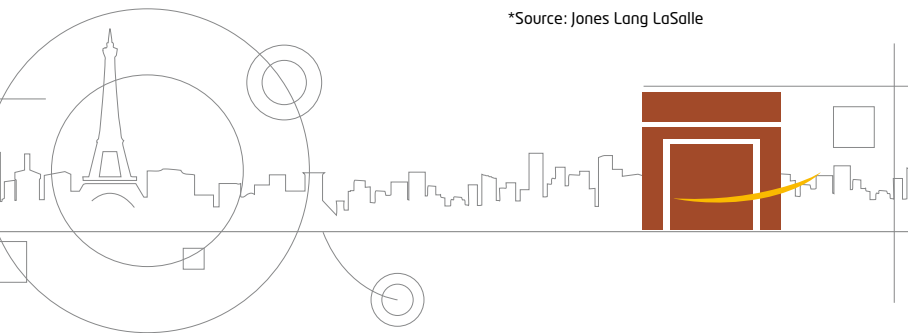
06



STATEMENT OF SITUATION*

On the market in the Eastern suburbs close to Paris where Charenton is situated, take-up is set at 21,477 m². This is largely due to the fact that the stock represents effectively a second hand rental with only 0.9% new or rebuilt surfaces in this area. Consequently the current rental is also falling and the only building which is available today with a rental greater than 5,000 m² in Charenton itself is the Reflet-Bercy with 10,002 m². The vacancy rate has reduced therefore to 5.3% in the 2nd quarter 2007 against 6.6% in the 1st quarter 2007.

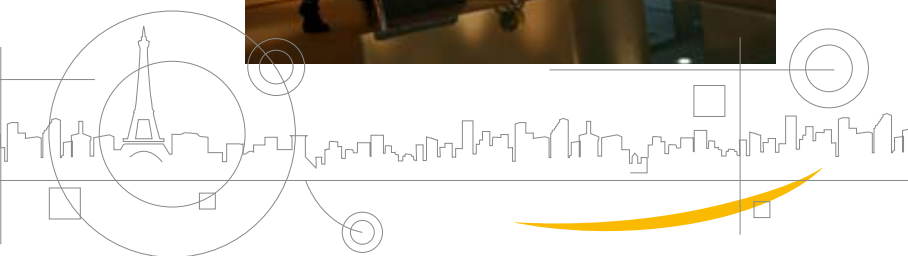
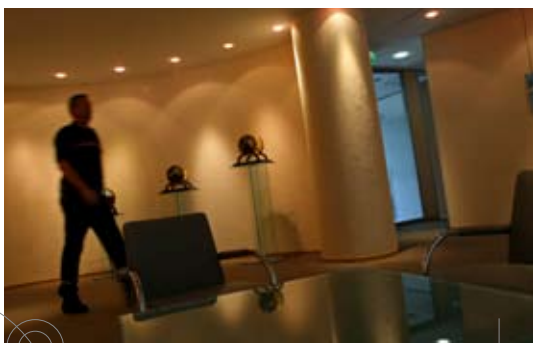
*Source: Jones Lang LaSalle

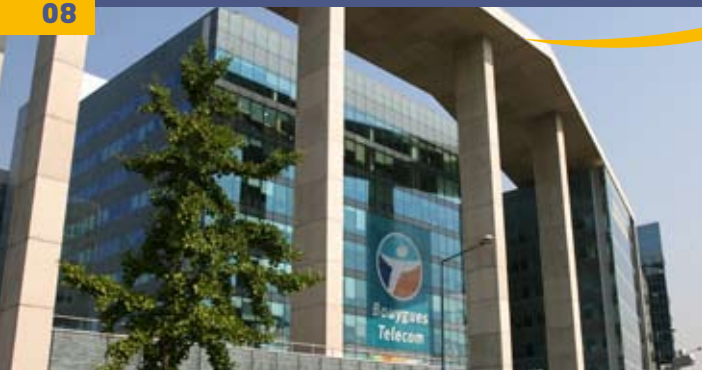




Tenant update

Crédit Foncier de France remains satisfied and continues in the premises. Continued development in Paris East, namely that with regard to the services sector, is attracting an increasing number of large enterprises, particularly from the same sector of activity, into the immediate vicinity of the Rives de Bercy building. This should only encourage the tenant to continue in his choice.



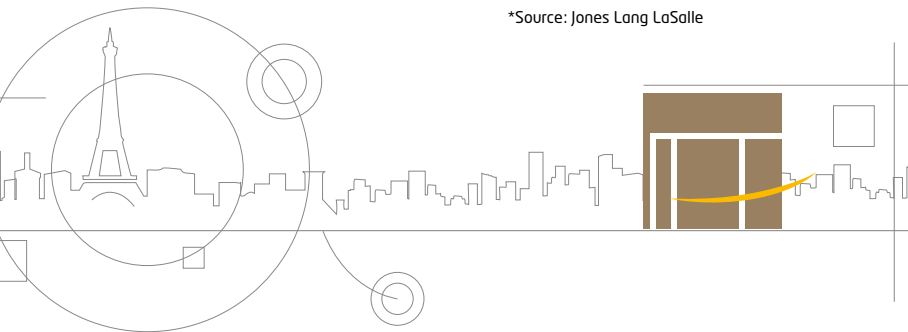


STATEMENT OF SITUATION*

Boulogne-Billancourt is a known environment. The most densely populated municipality in the Paris Region (outside Paris), Boulogne-Billancourt is today one of the most significant Île-de-France economic hubs. Twenty percent of the 50 top head offices in Hauts-de-Seine are located in Boulogne-Billancourt. Amongst them are: CEGEDIM, Moët Hennessy, Neuf Cegetel, Optical Center and Sephora.

In this zone, the market is very dynamic, 1st half-year 2007 transactions already having risen to 85% of the total transactions for 2006. Current rental availability is falling to 154,765 m² and the vacancy rate in the 2nd quarter 2007 has gone down to 7% against

*Source: Jones Lang LaSalle





8% in 2006. Prime rental has therefore risen to €460/m².

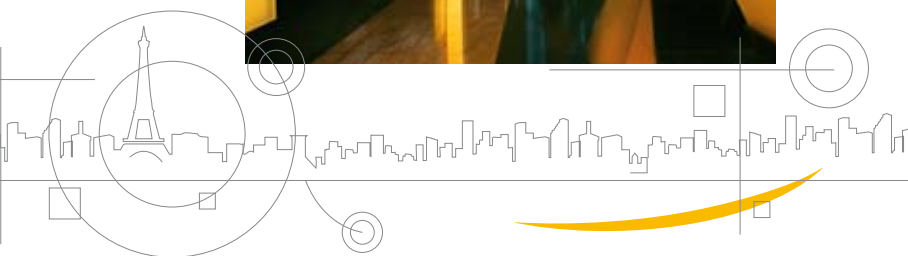
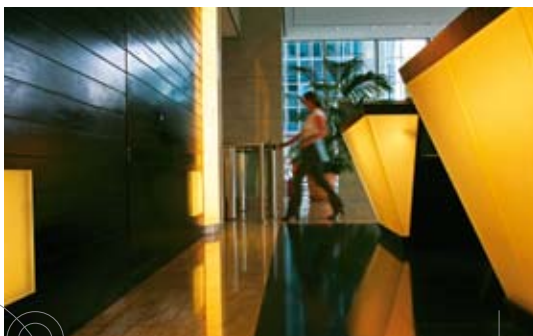
Tenant update

No changes have occurred during the accounting period 1st quarter.

Bouygues Telecom, renting 23,000 m² in the building where it has its head office, holds a principal lease running until January 2, 2010.

TF1 will be a tenant until January 14, 2010.

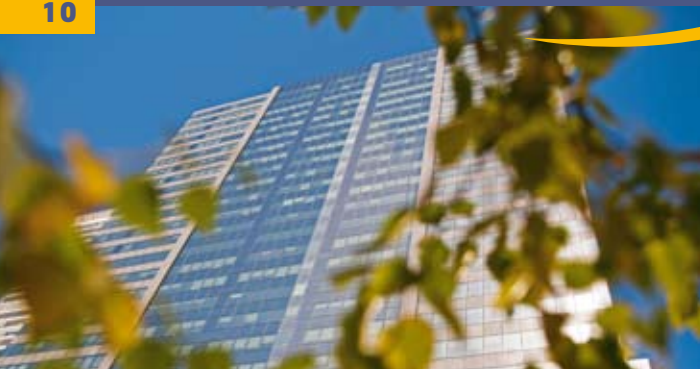
With regard to Boursorama, one of the premier on-line brokers and financial information websites in France, the face rental has risen to €420, indexed until January 14, 2011.



Europiazza

LA DÉFENSE

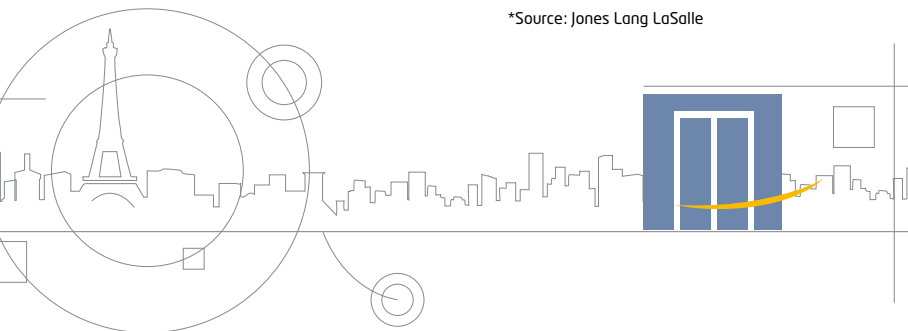
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STATEMENT OF SITUATION*

The La Défense quarter is growing strongly. Current rentals are scarce with 155,919 m² in the 1st quarter and 138,735 m² in the 2nd quarter and, consequently, vacancy rates are down to only 3.9%. However, only 41% of surfaces available today are new or rebuilt (such as Opus 12: 19,264 m² and Coeur 3: 14,353 m²). Rental increases are reflected both in the average rental which has risen to €396/year and in the prime rental which has grown to €520/m². Take-up has risen to 179,044 m², 13% more than during the first half-year 2006. Large transactions have taken place, for example, in the Le Vinci Tower with GEFCO (11,018 m²),

*Source: Jones Lang LaSalle





in the Pacific Tower with Société Générale (16,407 m²) and in the Elysée with Groupama (43,186 m²).

Tenant update

The Eurolaza building is fully let. Negotiations with General Electric (23rd - 29th floors) for the renewal of the lease from August 29, 2008 are underway and are positively going forwards towards an office rental rising to €490/net of tax/net of charges/m², augmented by an intercompany restaurant rental of €18/net of tax /net of charges/m². However, in order to meet tenants' demands, a project to refurbish and extend the intercompany restaurant has commenced.



Financial Results

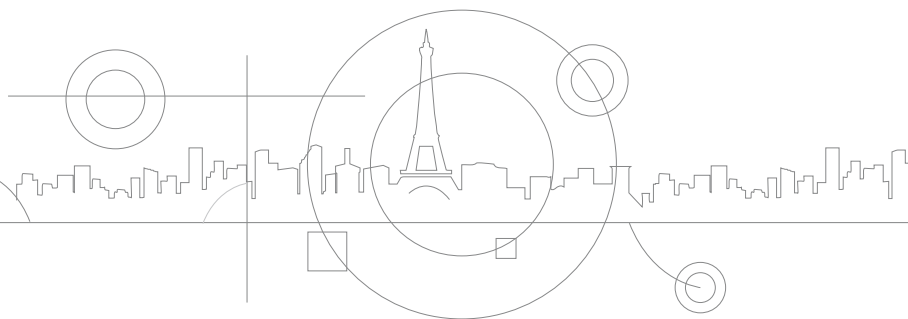
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BALANCE SHEET - ASSETS (IN EUR THOUSAND)

PRO FORMA ACCOUNTS

INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

For the half-year ended June 30, 2007	Notes	30/06/2007 (6 months)	31/12/2006 (9 months)	30/06/2006 (6 months)
Investment property	5.1	1,023,950	963,000	903,460
Loans/Accounts receivable	5.2	3,765	4,479	4,290
Other non current assets				19
Total non current assets		1,027,715	967,479	907,769
Client accounts receivable	5.3	16,797	19,496	8,221
Other operating receivables	5.4	8,889	7,972	5,324
Income tax receivable				
Prep ayments		3,018	2,243	2,697
Total receivables		28,704	29,711	16,242
Cash and Cash equivalents	5.5	31,125	31,254	44,789
Total cash		31,125	31,254	44,789
Total current assets		59,829	60,964	61,031
TOTAL ASSETS		1,087,544	1,028,443	968,800



Financial Results

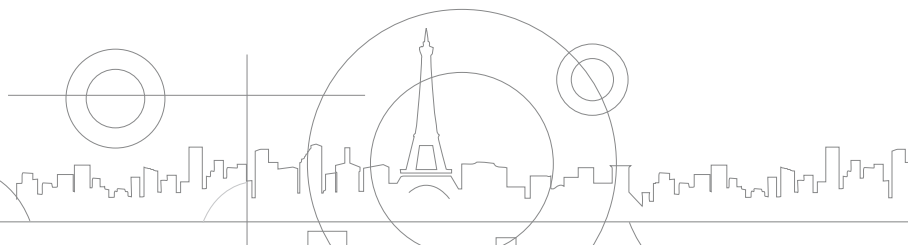
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BALANCE SHEET - LIABILITIES

(IN EUR THOUSAND) PRO FORMA ACCOUNTS

INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

For the half-year ended june 30, 2007	Notes	30/06/2007 (6 months)	31/12/2006 (9 months)	30/06/2006 (6 months)
Capital		160,470	160,470	160,470
Legal Reserve		16,047	16,047	16,047
Merger premium		39,745	39,745	39,745
Retained profit/loss		314,353	221,557	125,079
Profit or Loss for the period		77,960	117,418	140,271
Shareholders' Equity	5.6	608,137	555,237	481,612
Debts over one year	5.7	376,601	376,211	376,072
Other financial liabilities				
over one year	5.8	1,726	1,581	1,198
Income tax liability	5.9	41,376	40,980	61,214
Deferred tax liability	5.1	578	631	644
Total non current liabilities		420,280	419,402	439,128
Debts less than one year				22
Trade creditors		2,131	2,835	2,445
Income tax due	5.9	22,054	21,687	21,292
Other operating costs	5.11	19,475	15,288	10,948
Deferred income	5.12	15,029	13,994	13,354
Total current liabilities		58,689	53,804	48,061
TOTAL LIABILITIES		1,087,544	1,028,443	968,800



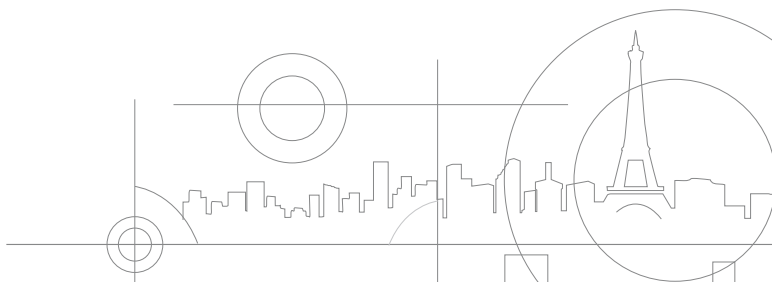
Financial Results

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INCOME STATEMENT (IN EUR THOUSAND)

INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

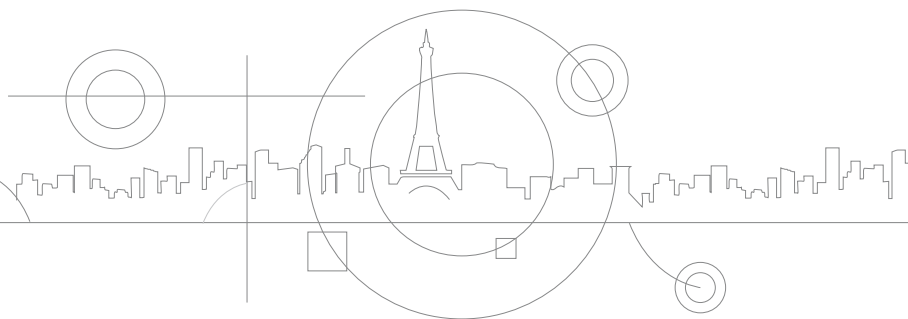
For the half-year ended june 30, 2007	Notes	30/06/2007 (6 months)	31/12/2006 (9 months)	30/06/2006 (6 months)
Rental income	5.13	28,177	40,075	26,778
Income from other activities	5.14	2,025	3,416	1,706
Property costs	5.15	(3,738)	(5,959)	(3,535)
Net Rentals		26,464	37,532	24,949
Administrative costs	5.16	(1,047)	(1,772)	(3,380)
Other charges and operational expenses		24	(20)	
Increase in market value of investment property		60,898	95,419	48,481
Decrease in market value of investment property				
Total market value movements in investment property	5.1	60,898	95,419	48,481
Operating Income		86,338	131,158	70,050
Financial Income	5.17	(8,431)	(13,766)	(23,102)
Charge to taxation	5.18	53	26	93,323
NET INCOME		77,960	117,418	140,271
<i>Income per share in euros</i>		<i>5.83</i>	<i>8.78</i>	<i>10.49</i>



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (EN K€)

INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

For the half-year ended june 30, 2007	Share Capital	Premium on share capital	Retained Profits and Reserves	Total Reserves
At June 30, 2006	160,470	39,745	281,397	481,612
Net reserves			75,237	75,237
Withdrawal from pro forma income tax			(1,395)	(1,395)
Neutralisation own shares			(217)	(217)
At December 31, 2006	160,470	39,745	355,022	555,237
Net reserves			77 960	77,960
Dividend distribution			(24,596)	(24,596)
Neutralisation own shares			(26)	(26)
At June 30, 2007	160,470	39,745	408,360	608,575

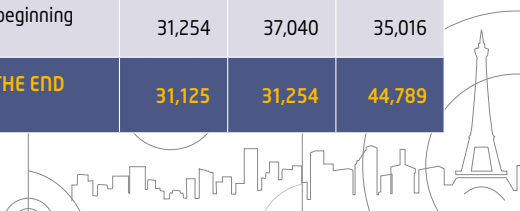


Financial Results

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CASH FLOW STATEMENT (IN EUR THOUSAND) INTERNATIONAL ACCOUNTING STANDARDS (IFRS)

For the half-year ended june 30, 2007	30/06/2007 (6 months)	31/12/2006 (9 months)	30/06/2006 (6 months)
CASH FLOW FROM OPERATING ACTIVITIES			
Net Income	77,960	117,418	140,271
<i>Elimination of income/expense items with no cash flow impact:</i>			
Depreciation, amortization and provisions		19	
Reversal of depreciation, amortization and provisions			
Exit tax liability			
Adjustment for loans at amortized cost	324	173	(3,900)
Revaluation of property at market value	(60,898)	(95,419)	(48,481)
Movement in deferred income tax	(53)	(28)	(93,322)
Outstanding liabilities	764	2,098	14,316
Gross margin internal financing	18,097	24,261	8,884
Movement in exit tax liability		(22,492)	
Movement in other elements of working capital	3,668	(7,716)	
Working Capital Movement	3,668	(30,208)	242
Net cash flow from operating activities	21,765	(5,947)	9,126
INVESTMENT ACTIVITY			
Acquisition/sale of investment property	(52)	(21)	(19)
Cash flow utilized in investment activities	(52)	(21)	(19)
FINANCIAL ACTIVITY			
Increase/decrease in borrowings	2,780	400	666
Acquisition of own shares	(26)	(217)	
Distribution of dividends	(24,596)		
Cash flow utilized by financial activities	(21,842)	183	666
Cash movements	(129)	(5,786)	9,773
Cash and cash equivalents at the beginning of the period	31,254	37,040	35,016
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	31,125	31,254	44,789



Business development

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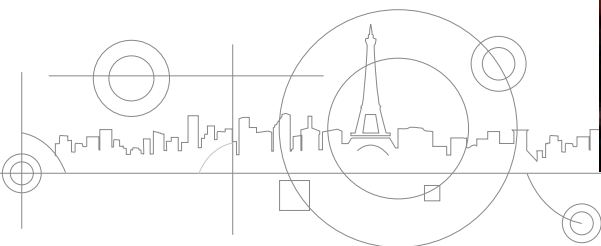
Business development Notes

THE VARIOUS DETAILS PRESENTED IN THE ACCOUNTS UNDER IFRS STANDARDS FOR THE 6-MONTH PERIOD TO THE END OF JUNE 30, 2007, RELY ON THE FOLLOWING REFERENTIAL DOCUMENTS, NAMELY:

The accounts under IFRS standards for the 9 month period ending on December 31, 2006;

The accounts under IFRS standards for the 6-month period running from January 1st, 2006 to June 30, 2006.

It should be noted that comparison of the accounts to June 30, 2007 with those to June 30, 2006, is altered, namely because of the "exit tax" and the one-off fees of the company's quotation.



Profit for the **period**

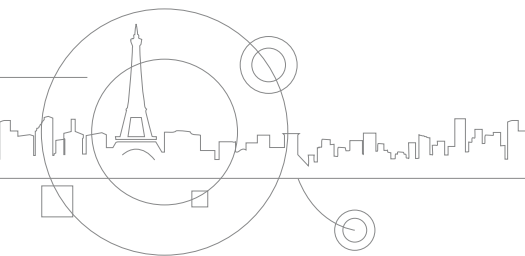
Rentals

Rentals for the 6-month period ending June 30, 2007 have risen to K€28,177; this is an increase of 5.2% against the accounts to September 30, 2006. This figure is very satisfactory and complies with expectations given the lack of any significant vacancy seen for the period in the three property complexes owned by the company.

Related property charges

These comprise:

- firstly, fees attaching directly to the buildings and of which the majority can be passed on to the tenants. These charges include in the main council tax (taxe foncière) and Île-de-France office property levy rising to K€1,787 at June 30, 2007;
- secondly, asset management fees to the level of K€1,731 for the six month period ending June 30, 2007.





Movement in the market value of investment properties

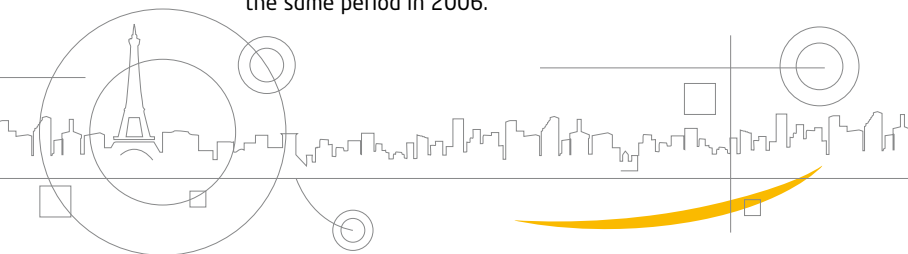
At June 30, 2007, the property complexes were subject to a revaluation carried out by an independent assessor in order to provide for likely depreciation. This was carried out in accordance

with the «Hardcore Capitalization» method which consists in essence of the capitalization of the market rentals and takes into account the differential between actual and market rentals.

At June 30, 2007, the values of the property complexes (net of tax) are represented as follows:

Rives de Bercy	K€197,140
Europlaza	K€451,480
Arcs de Seine	K€375,330
TOTAL	K€1,023,950

The market value of the property complexes has grown by €60.1 million during the period running from January 1st, 2007 to June 30, 2007, and by €48.5 million during the same period in 2006.





Financial income

At June 30, 2007, the financial loss was K€8,431, that is K€14,671 less in charges against the 6-month period ending at September 30, 2006. This

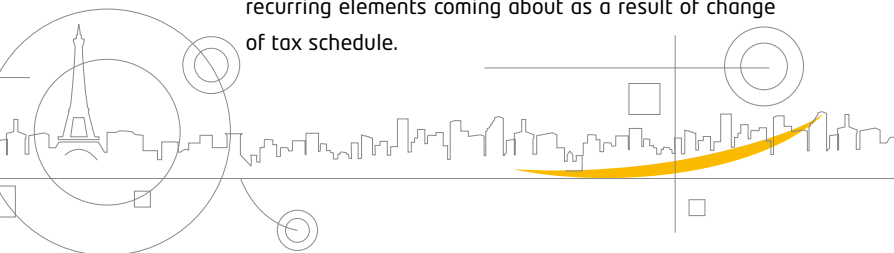
movement is principally tied to the realization of the exit tax liability, payment installments of which are scheduled until December 15, 2009.

Charge to taxation

Given that the SIIC tax schedule is being applied from April 1st, 2006, and considering that all of the company's business activity is generated by office property rental, no tax on profits has been applied for the period. This exemption however is suspended with respect of certain conditions principally upon the distribution of dividends.

Net Income

The net income for the period is K€77,960 as at June 30, 2007 against K€140,271 at June 30, 2006 (a fall of 44%), and this represents profits per share of €5.83, against €10.49. The effects of opting for the SIIC tax schedule and the costs of stock market quotation having been provisions in the accounts for the 6-month period ending June 30, 2006, the accounts under IFRS standards drawn up at June 30, 2007 do not include any recurring elements coming about as a result of change of tax schedule.



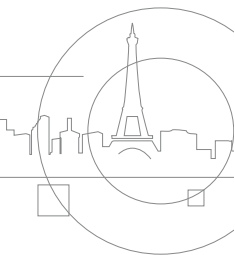


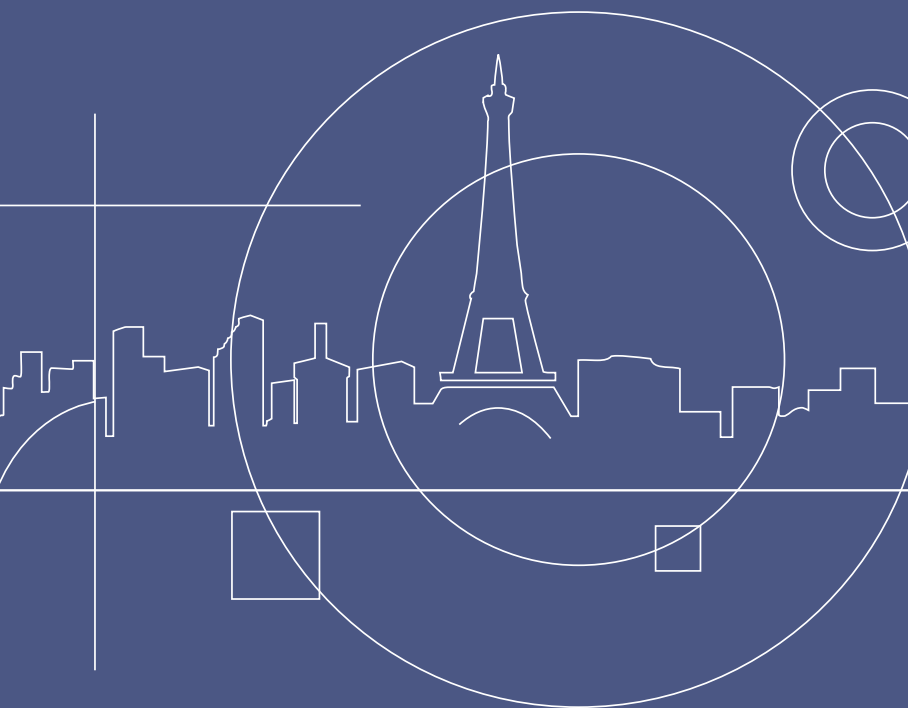
Financial Situation

Shareholders' equity which was K€555,237 on the opening day of the accounting period stands at K€608,137 at June 30, 2007. This increase results mainly both from available profit over the period, that is K€77,960, and from the dividend distribution as approved by the General Assembly on June 6, 2007, and this stands at K€24,596, net of the amount of dividends receivable on own shares.

Cash at bank and in hand stands at K€31,125 at June 30, 2007, and remain stable as against the position at December 31, 2006. The principal movements in the period contributing to his level of cash assets are:

- the effecting of dividend payments voted by the General Assembly to an amount of K€24,596
- the fall in client debt to the level of K€2,671
- the increase in borrowings and other financial liabilities to an amount of K€2,249,
- the rise in tax liability and social charges to K€1,661
- the increase in service provisions to the level of K€1,035 and which is related to the increase in rentals
- the capacity for internal financing generated during the current six months and rising to K€18,091.





Relation with shareholders:

Ralf Schwarzer

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Tel.: +49 611 710 51 27

www.cegereal.com

The logo for CeGeREAL features a thick, curved yellow swoosh above the company name. The name "CeGeREAL" is written in a bold, white, sans-serif font, with "Ce" and "Ge" in a smaller size than "REAL".

CeGeREAL