



# 2009 Annual Results

23<sup>rd</sup> February 2010

## 2009 Main events

- Compliance with the SIIC 4 regime
- Sale of a real estate right to Carpe Diem: €7m
- Lettings in Europlaza: 2,200 m<sup>2</sup> of net area
- Adjustment of the leasing strategy on Arcs de Seine
- Proposed dividend: €1.70 per share

**Net rents**

**-2%**

**Net  
Cash flow**

**+12%**

**Net Income  
(French GAAP)**

**+43%**

**Portfolio  
value**

**-12%**

# Index

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2006

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Corporate  
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# **Look back on 2009 – Real Estate & Evolution since 2006**

# Real Estate portfolio snapshot

## EUROPLAZA - La Défense



## ARCS DE SEINE - Boulogne



## RIVES DE BERCY - Charenton

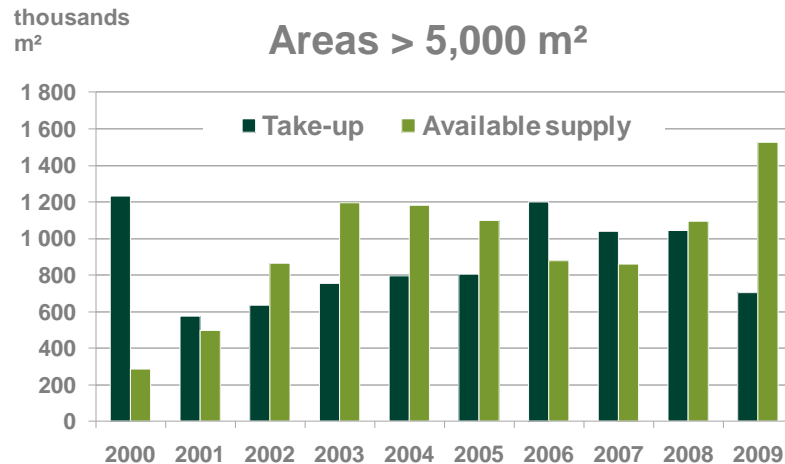


- Real Estate properties > 20 000 m<sup>2</sup>
  - Paris 1<sup>st</sup> ring
  - First-class tenants
- Under developer's 10-year guarantee upon acquisition

# Large office properties: a sluggish market

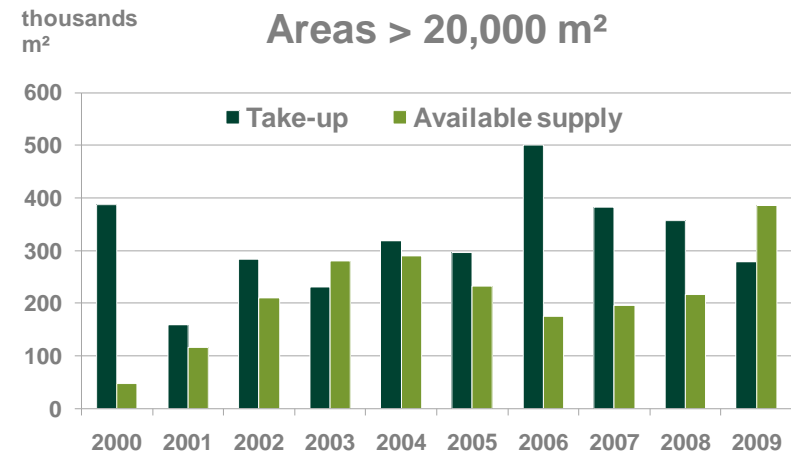
## ■ Letting market:

Available supply = 2.0 x Take-up



Source: BNP Paribas Real Estate, Immostat-IPD.

Available supply = 1.2 x Take-up



Source: BNP Paribas Real Estate, Immostat-IPD.

## ■ Investment market:

- 18 transactions in 2009 on office properties > € 50 million
- Increase in volumes in S2 2009
- Yield compression observed in Q4 2009

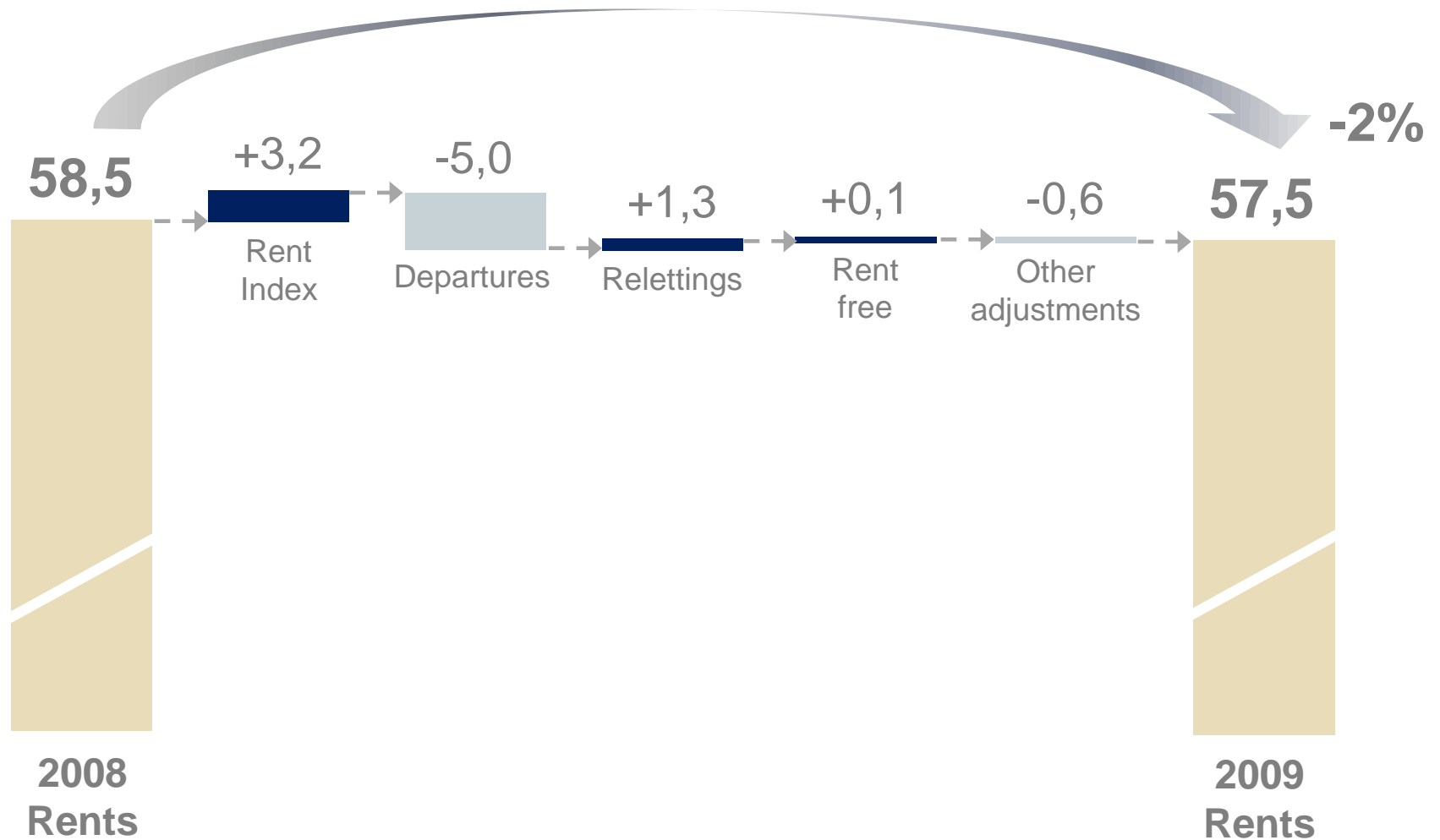
## 2009 Leasing activity

- Leases renegotiated in 08/09 : **81%**  
(52% excl. Bouygues Telecom)

Tenants	Transaction	Area (m <sup>2</sup> )	Asset	Firm period	Rent free period	Rental increase / decrease
Cap Gemini Tel	New lease	1 300	Europlaza	3,5 years	2 months	0%
Software	New lease	1 300	Europlaza	3 years	4,5 months	(0%)
NTT	New lease	1 300	Europlaza	6 years	8 months	(5%)
		3 900				
Gartner	Renewal	1 300	Europlaza	6 years	7 months	(3%)
Boursorama	Renewal	5 100	Arcs de Seine	6 years	7 months	(14%)
		6 400				
<b>Total 2009</b>		<b>10 300</b>				
NEC	Departure	1 300	Europlaza			
SPSS	Departure	400	Europlaza			
		1 700				
Total Portfolio		119 800				
Total Leased		113 300				
Total Vacant		6 500	5%			
<b>Capex</b>			Completion of refurbishment launched in 2008 No new expenditure in 2009			

# Rental revenues close to 2008

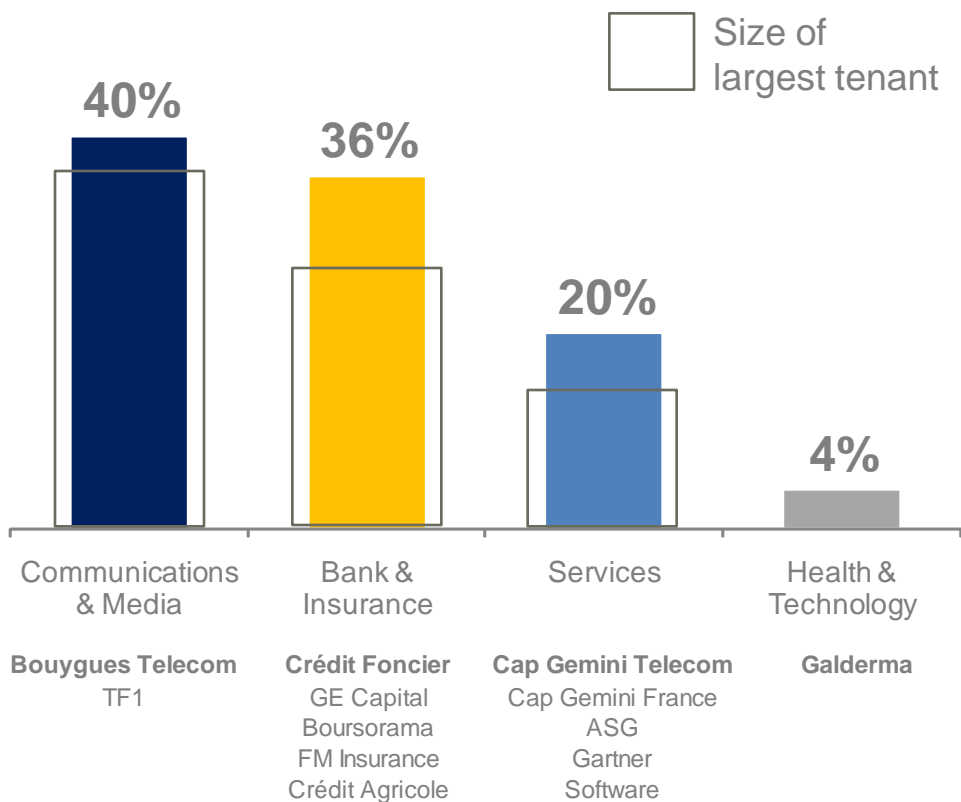
Figures in €m



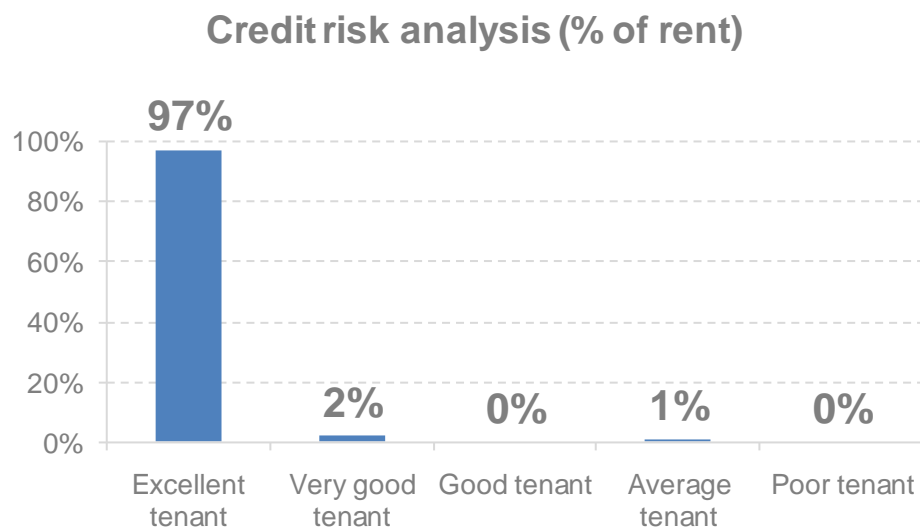


# Tenancy analysis

## Diversity of business sectors

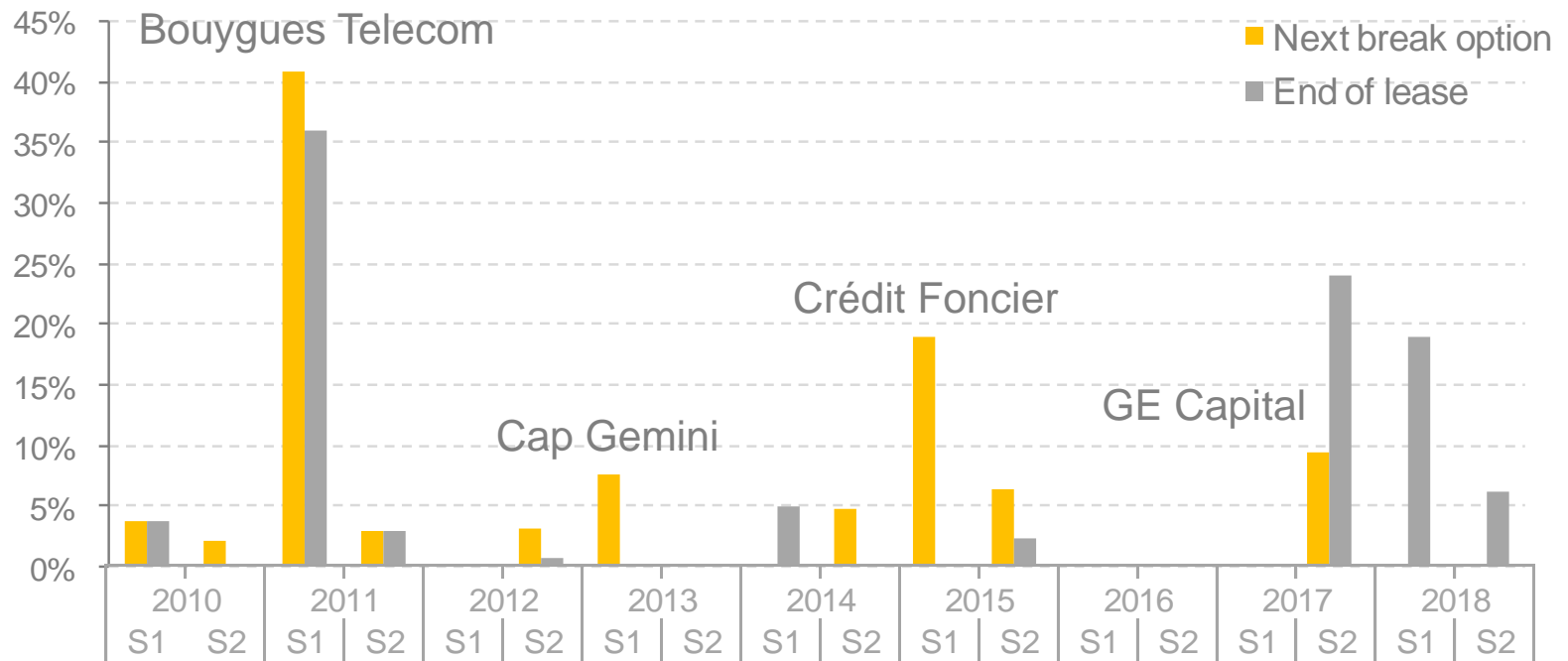


## Highly solvent tenants



Source: Dun & Bradstreet

# Rental schedule



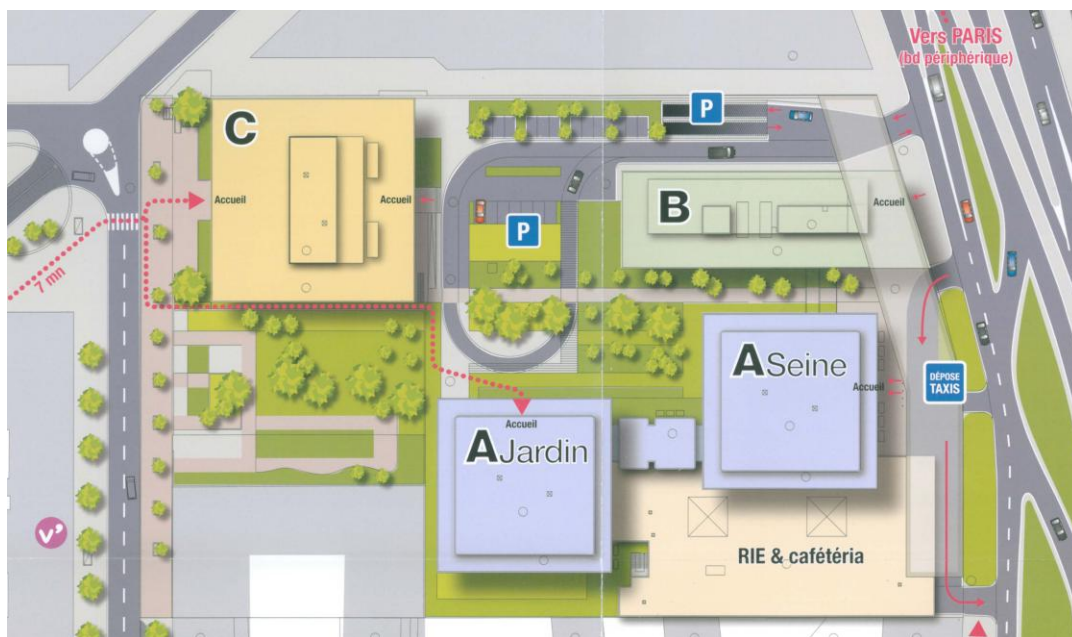
## Lease negotiations: 1<sup>st</sup> satisfactory results

	Portfolio excl. Bouygues Telecom	Bouygues Telecom	Portfolio
Average maturity	<b>6,8 years</b>	1,0 year	<b>4,7 years</b>
Average firm period	<b>4,3 years</b>	1,0 year	<b>3,1 years</b>
% of leases with a fixed indexation	<b>46%</b>	-	<b>30%</b>

- GE Capital's and Crédit Foncier de France's rents have a fixed indexation of 3.5% p.a. until the end of the leases.

# Letting the Bouygues Telecom areas

- 4 buildings representing a total area of 45,000 m<sup>2</sup>
- Quai Point du Jour à Boulogne (92)
- Delivered by HRO in 2000 & 2001



## Buildings A & C

36,000 m<sup>2</sup> let to Bouygues Telecom  
To be vacated on 01/01/11

## Building B

5,200 m<sup>2</sup> let to Boursorama  
Next break option: 12/31/15

3,800 m<sup>2</sup> let to TF1  
Vacated on 01/14/10

# Letting the Bouygues Telecom areas

- 2009: Lack of demand on large areas
- Adapting the leasing strategy to the market in 2009 => Splitting the lettable areas thanks to the asset's divisibility.
- This change in strategy enables to spread the maturity of the leases over time and to diversify our exposure to several business sectors
- 2 main options: Lease or Upgrade

## 4 independent buildings

<b>A «Boulogne»</b> 12,750m <sup>2</sup> Available in 2011	<b>A «Seine»</b> 12,750m <sup>2</sup> Available in 2011
<b>C «Boulogne»</b> 10,500m <sup>2</sup> Available in 2011	<b>B «Seine»</b> 3,800m <sup>2</sup> Available now

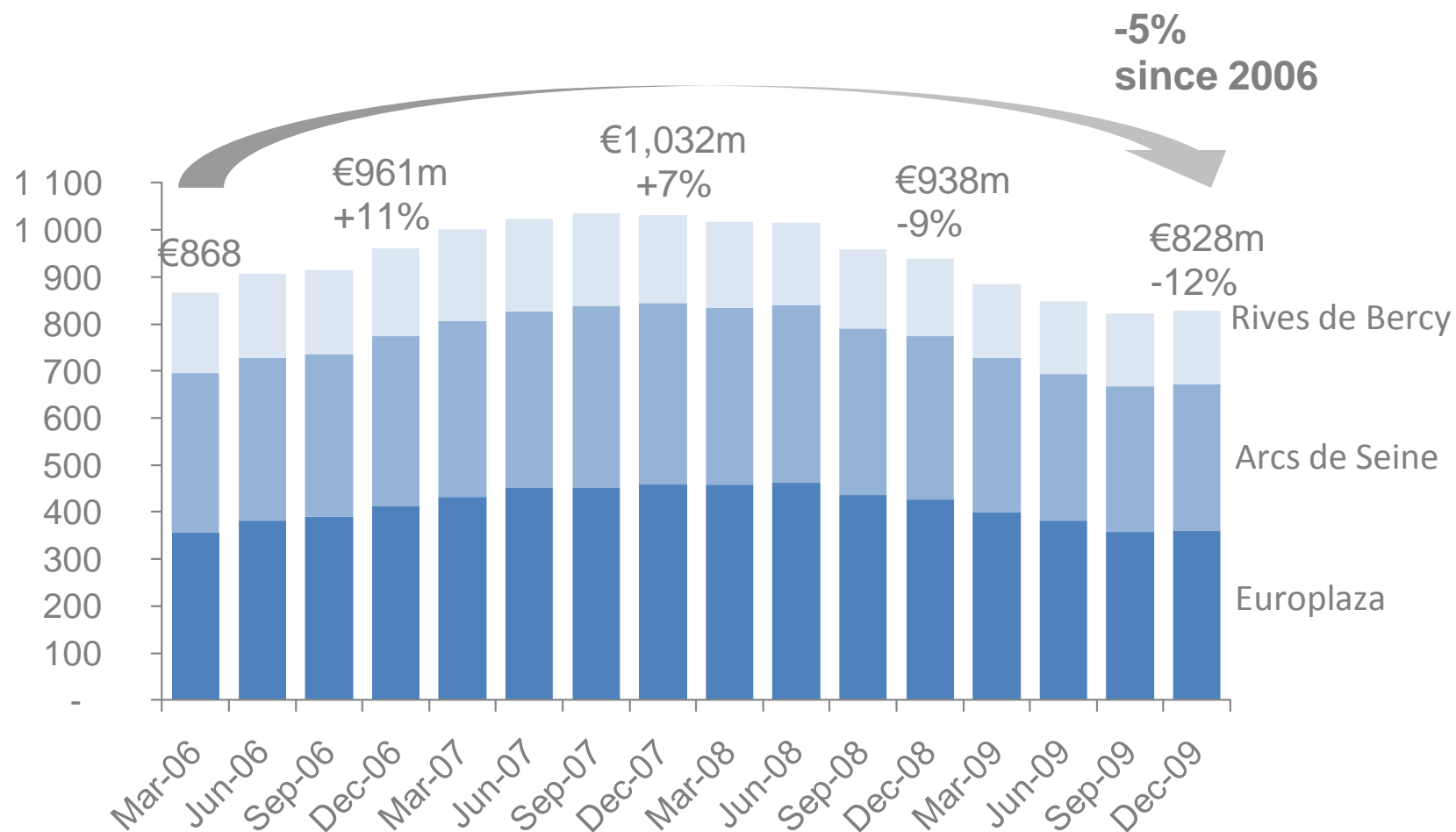
### Short term strategy

Focus on the existing property quality and secure immediate cash flows

### Long term strategy

Launch a Capex program to increase the rent and the value of the real estate property

# Change in Portfolio value



# **Look back on 2009 – Finance & Evolution since 2006**

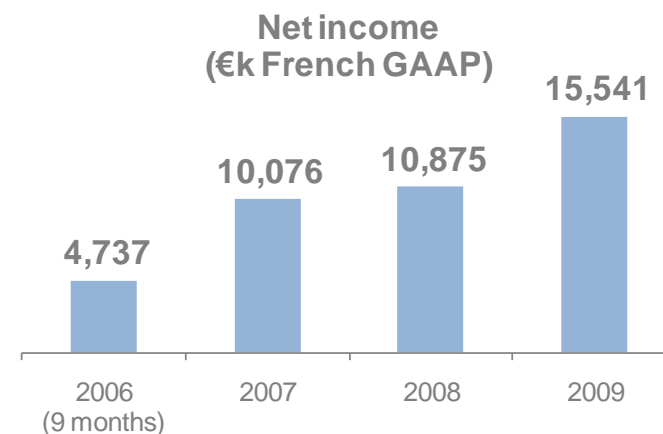
# Operating profit in line with 2008

In €k	31/12/2009	31/12/2008
IFRS Rents	57,518	58,460
Recovered RE expenses and indemnities	9,656	12,158
Real Estate expenses	(13,531)	(15,824)
<b>Net rents</b>	<b>53,643</b>	<b>54,794</b>
Asset Management fees	(2,896)	(3,283)
Other management costs	(2,760)	(3,107)
Other	101	450
<b>Operating income</b>	<b>50,981</b>	<b>52,134</b>
Net financial interests	(16,283)	(15,049)
<b>Recurring Cash Flow</b>	<b>34,698</b>	<b>37,085</b>
Carpe Diem	6,850	-
<b>Total generated Cash Flow</b>	<b>41,548</b>	<b>37,085</b>

Rents remained stable: **-2%**

Management costs: **-11%**

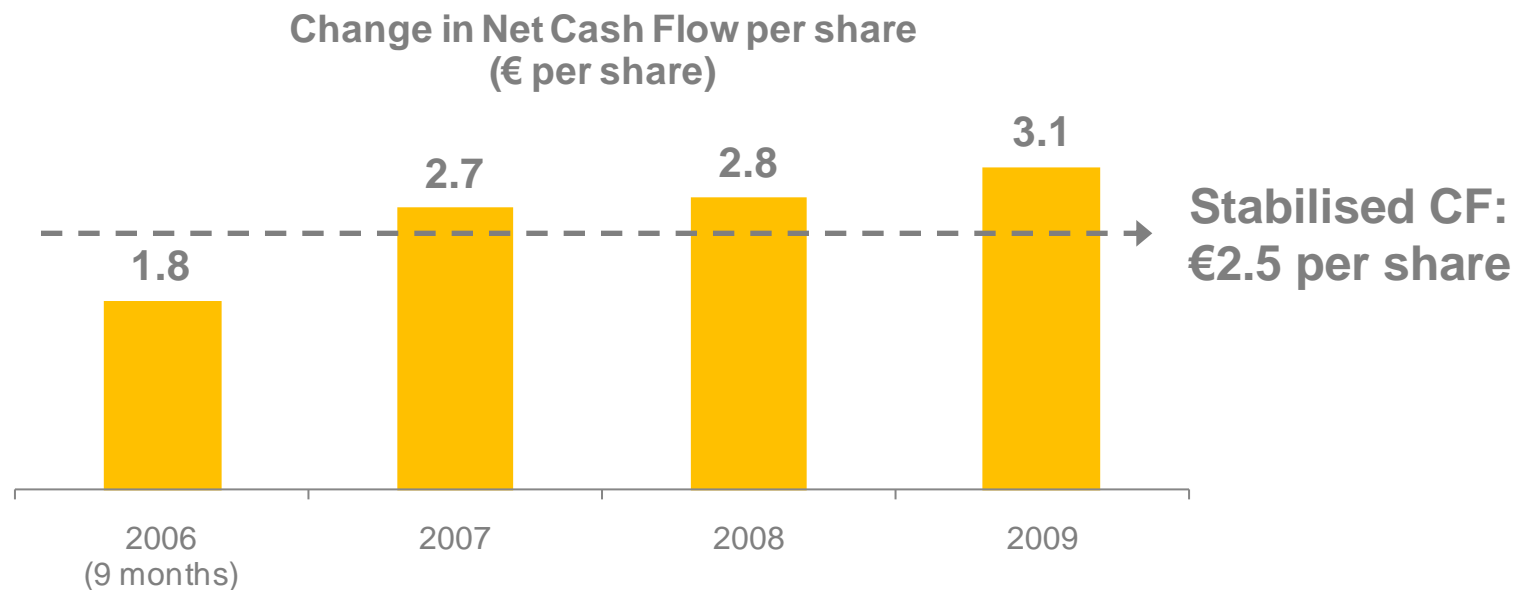
Net Cash Flow: **+12%**





## 12% increase in Net Cash Flow

	31/12/2009	31/12/2008	Δ %
Net Cash Flow (€k)	41,548	37,085	12,0%
Total number of shares	13,372,500	13,372,500	
<b>Net Cash Flow per share</b>	<b>3.1</b>	<b>2.8</b>	<b>12,0%</b>



# Financing the last Exit tax instalment

Total amount of debt : €402.4m

## Tranches A & B

## Tranch C

### Main terms & conditions

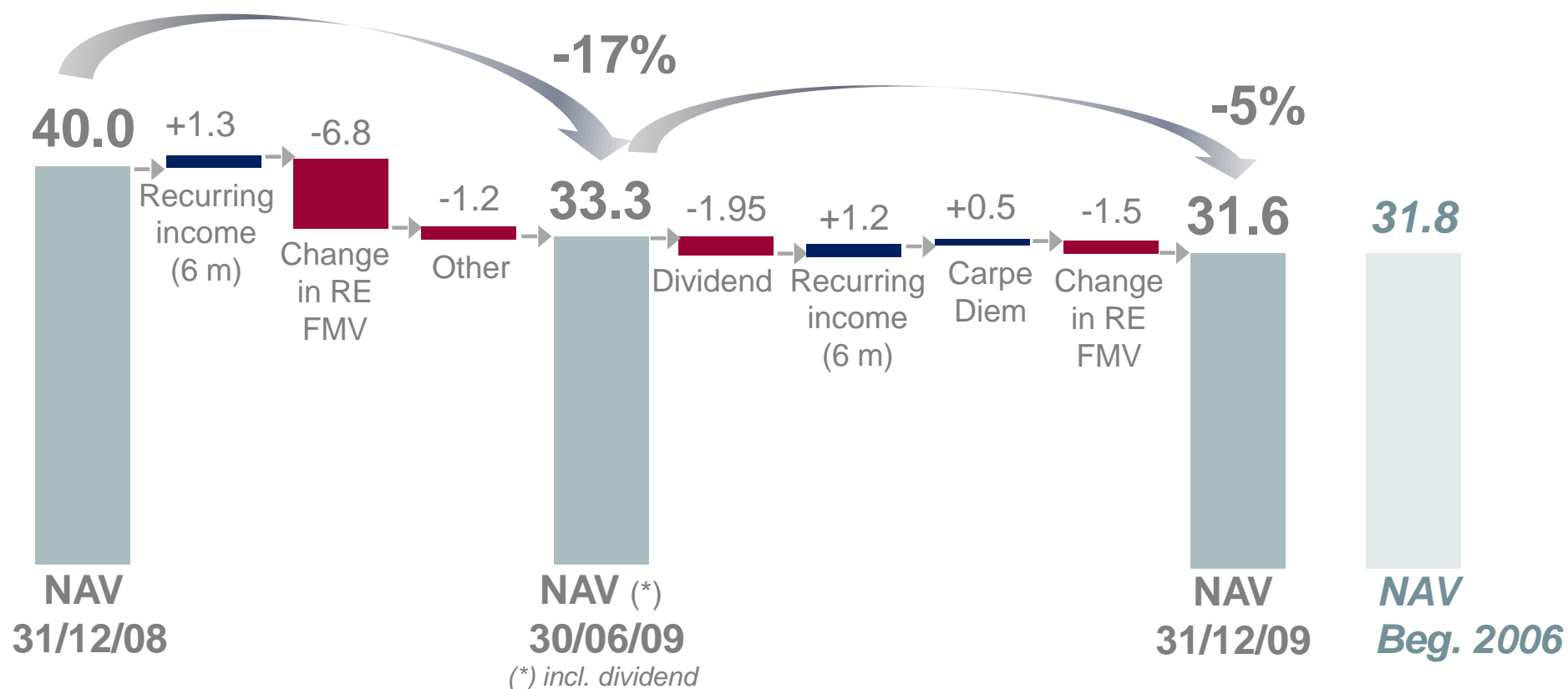
Amount	€379,900,000	€22,500,000
Interest rate	4.15%	E3M + 60bps
Maturity	March 2013	March 2013
Ranking	<u>pari passu</u>	
Current LTV	49%	
Current ICR	333%	

### Financial Covenants

LTV thresholds	60%	Amortisation of 1% p.a. + 10 pbs additional margin
	70%	Event of default
ICR thresholds	180%	Amortisation of 1% p.a.
	150%	Event of default

## 2009 NAV close to the IPO's

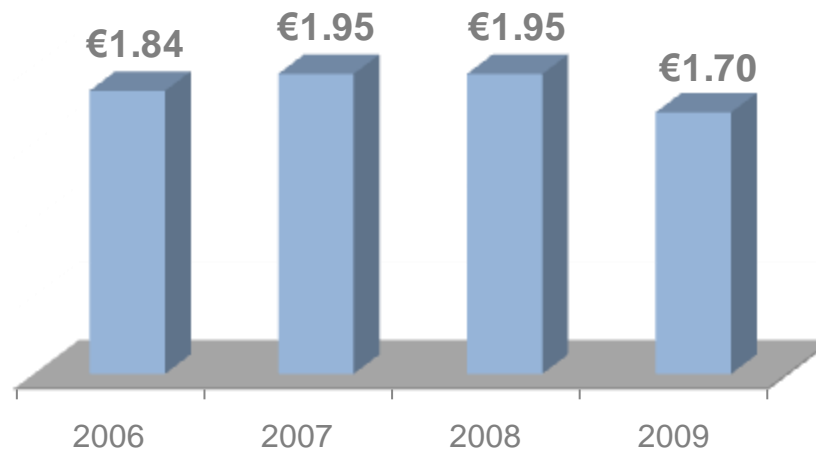
- Decrease in NAV mainly recorded in S1 2009
- Impact of the change in the real estate fair market value: €8.3 per share



# Distribution policy

- Faced with
  - The uncertainty around the rent index and
  - A slackening rental market,
- CeGeREAL will propose to the General Meeting of shareholders on 19<sup>th</sup> May 2010 a dividend of €1.70 per share (vs. €1.95 per share in 2008)

**Dividends (€ per share)**



# Maintaining the value through the cycle

	IPO Beg. 2006		4 years later End 2009
Occupancy rate	100%	81% of leases renegotiated	95%
Rents	€56.6m		€57.5m
Residual lease maturity	4.4 years		4.7 years
Capitalisation rate	5.9%	4y later and... the crisis	6.5%
RE value (excl. duties)	€855m		€828m
Bank Debt	€380m	25% Exit tax	€402m
NAV	€425m		€422m
NAV per share	€31.8		€31.6

# Value creation for shareholders

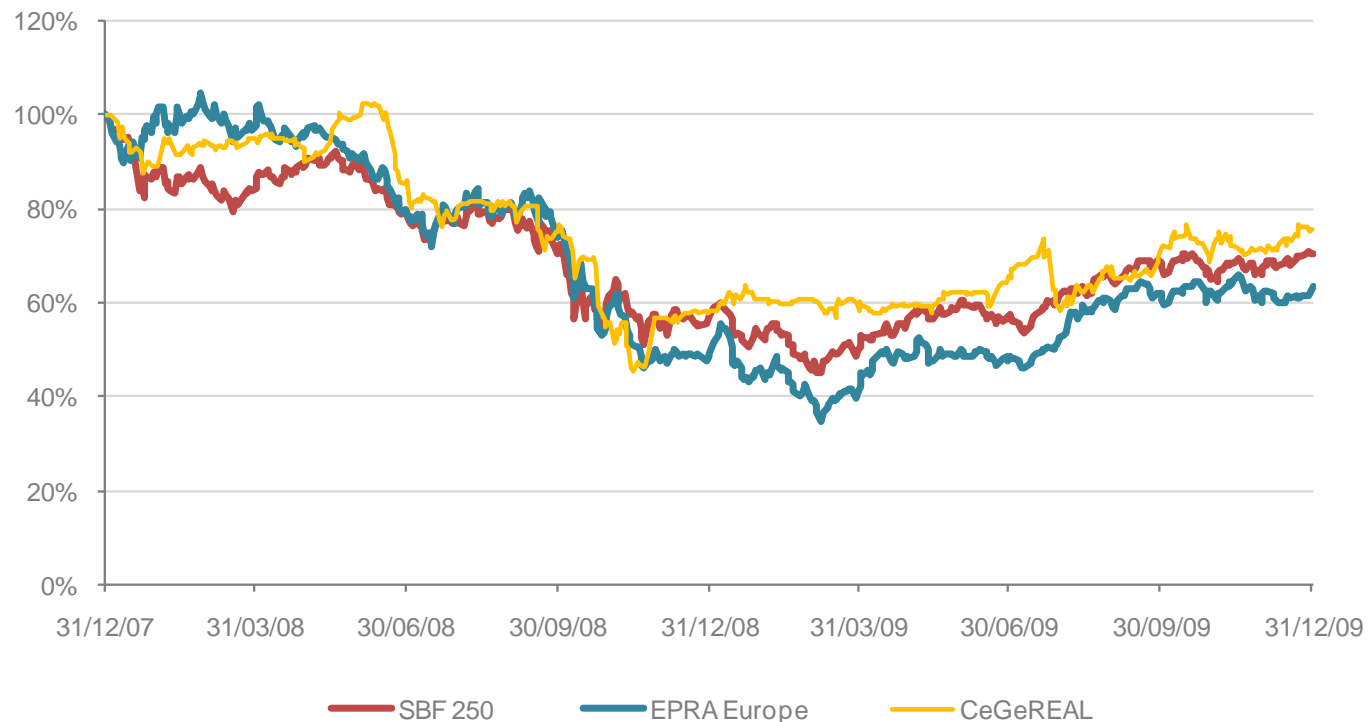
	IPO (March 2006)	2006	2007	2008	2009
NNNAV per share	31.8	40.9	47.5	40.0	31.6
Market price	31.8	33.8	33.7	19.6	25.5
<b>Discount to NNNAV</b>	<b>0%</b>	<b>17%</b>	<b>29%</b>	<b>51%</b>	<b>19%</b>
FFO per share	-	1.84	2.70	2.77	2.59
Dividend per share	-	1.84	1.95	1.95	1.70
<b>Pay out ratio</b>	<b>-</b>	<b>100%</b>	<b>72%</b>	<b>70%</b>	<b>66%</b>
Market Cap	425	452	451	262	341
Debt	380	380	380	380	402
- Cash available	-37	-31	-20	-10	-16
<b>Enterprise Value</b>	<b>768</b>	<b>801</b>	<b>811</b>	<b>632</b>	<b>727</b>
NOPAT/EV	-	5.17%	6.29%	8.06%	7.00%
WACC	-	5.97%	5.97%	5.52%	5.64%
<b>ROCE/WACC</b>	<b>-</b>	<b>0.9</b>	<b>1.1</b>	<b>1.5</b>	<b>1.2</b>

- Figures as at 31/12/2009
  - No taxation: (NOPAT =EBITDA)
  - No dilution issue
  - Cost on Equity: 7.50%
  - Interests on cash: 1.50%

# **Look back on 2009 – Stock market & Evolution since 2006**

## CeGeREAL vs. indices

- Changes in CGR stock price compared to the EPRA and the SBF 250 indices since January 2008





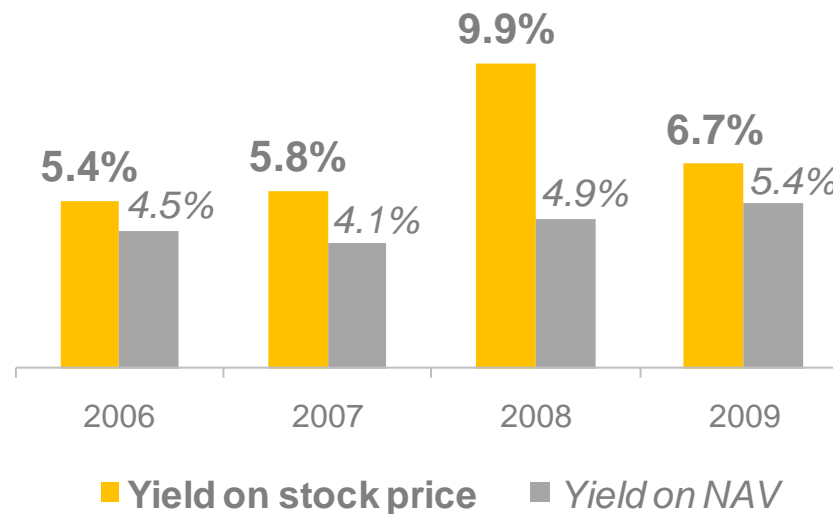
# CGR stock performance

- **7.0%** average yield on stock price since the IPO

- CeGeREAL has outperformed the SBF 250 and the EPRA (European Public Real Estate Association) indices whatever the analysed period:

- Since its IPO
- Since 1<sup>st</sup> January 2008
- In 2009

## Dividend yield



## Comparison of the annualized TSR of CeGeREAL, the SBF 250 and the European REIT EPRA indices

	Period from 28/03/2006 (**) to 31/12/2009	Period from 01/01/2008 to 31/12/2009	Year 2009
<b>CeGeREAL</b>	0%	-7%	40%
<b>SBF 250 (*)</b>	-4%	-13%	29%
<b>EPRA (*)</b>	-12%	-16%	36%

(\*) dividend reinvested

(\*\*) Date of the company's IPO

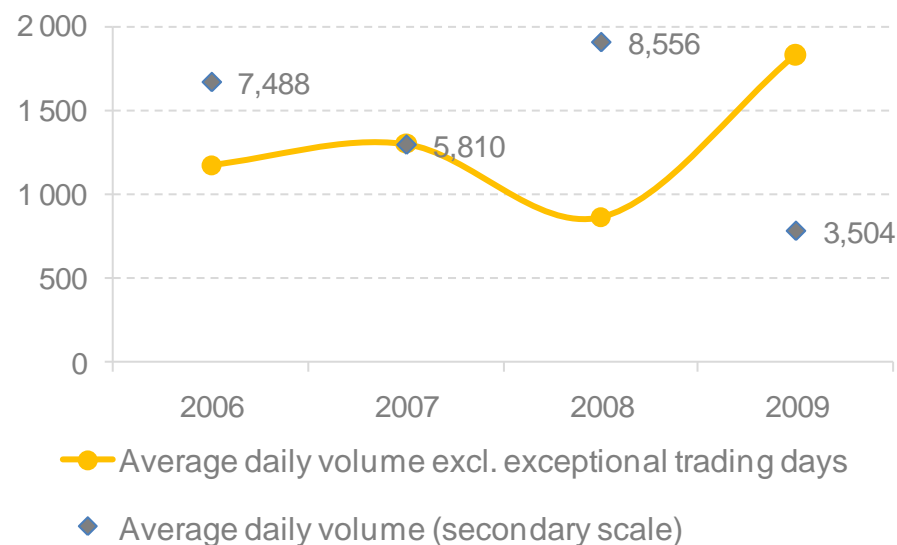
# CGR stock price vs. NAV

- Changes in CGR stock price vs. NAV



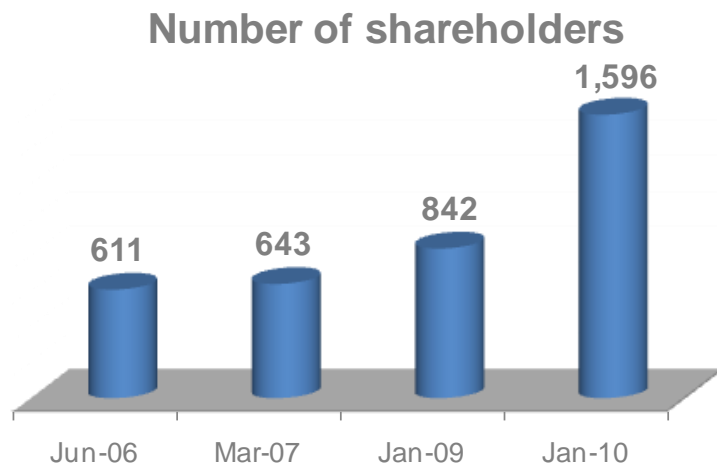
- 19% discount vs. NAV as at 31/12/09

- Liquidity doubled in 2009 excl. transactions of exceptional size (10 trading days per year on average)

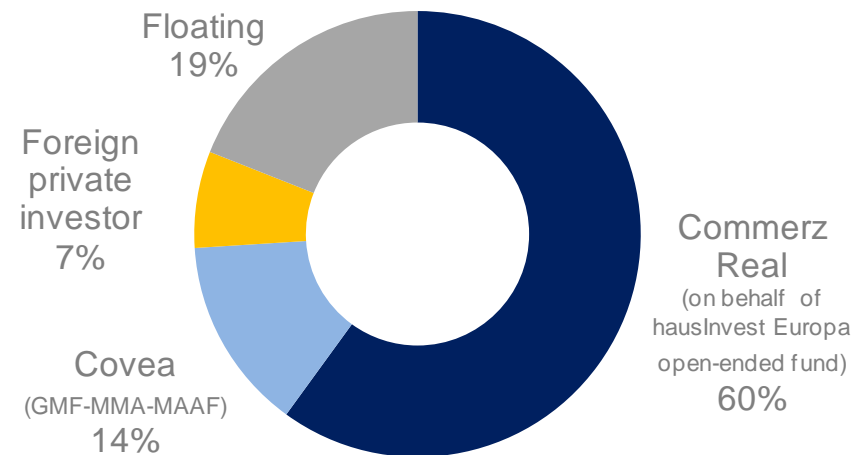


## Increase in the number of shareholders

- Commerz Real sold in December '09 a block representing 7% of CeGeREAL's share capital to a foreign private investor to comply with the SIIC 4 regime.
- In 2009, the number of shareholders almost doubled and the portion of share capital held by individual investors was multiplied by 3



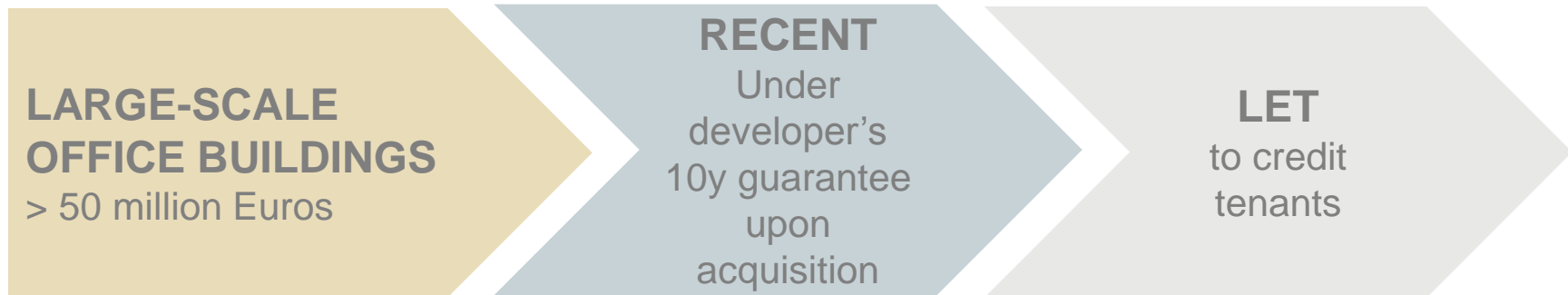
### CeGeREAL shareholding structure as at 31/12/09



# **Growth & Corporate Governance**

# Growth & Corporate Governance

- Growth in accordance with CeGeREAL's original positioning:
  - Yield play company
  - Recent large-scale office buildings
  - Rental income secured by first-class tenants
  - A sound financial position (LTV limited to 50% upon acquisition)
- Targeted assets



- Main objective: Reaching a market capitalisation of 1 billion euros by acquiring assets matching CeGeREAL's criteria. This will improve the granularity of the real estate risks and reduce the discount to NAV due to the limited liquidity of the share
- Human resources & Capital
  - Capital increases, facilitated by the fact that 81% of the company's share capital is held by 3 shareholders focused on growth
  - Extension of the Board of directors: Covéa and two other directors will join in S1 2010

## Main steps of the acquisition process



Preliminary analyses of the acquisition opportunity by Commerz Real (Asset Management contract)

Review of the project by the Investment Committee that shares its views on the main risks, terms and conditions of the transaction

Technical, environmental and legal due diligence of the project by Commerz Real (Asset Management contract)

Confirmation by the Investment Committee that the identified risks are properly managed

Decision by the Board of Directors

## Financing: Modus operandi

### Step #1 Securing the acquisition

Shareholder  
Loan

100%

-Commerz Real-

### Step #2 Equity refinancing

Shareholder  
Loan  
0-50%

Capital  
increase  
50-100%

### Step #3 External financing

Bank  
Debt  
0-50%

Capital  
increase  
50-100%



# Conclusion

## 2009 achievements

- 12% increase in Net Cash flow
- Stock price rose by 30% and liquidity improved
- SIIC status maintained

## Main strengths to face the crisis

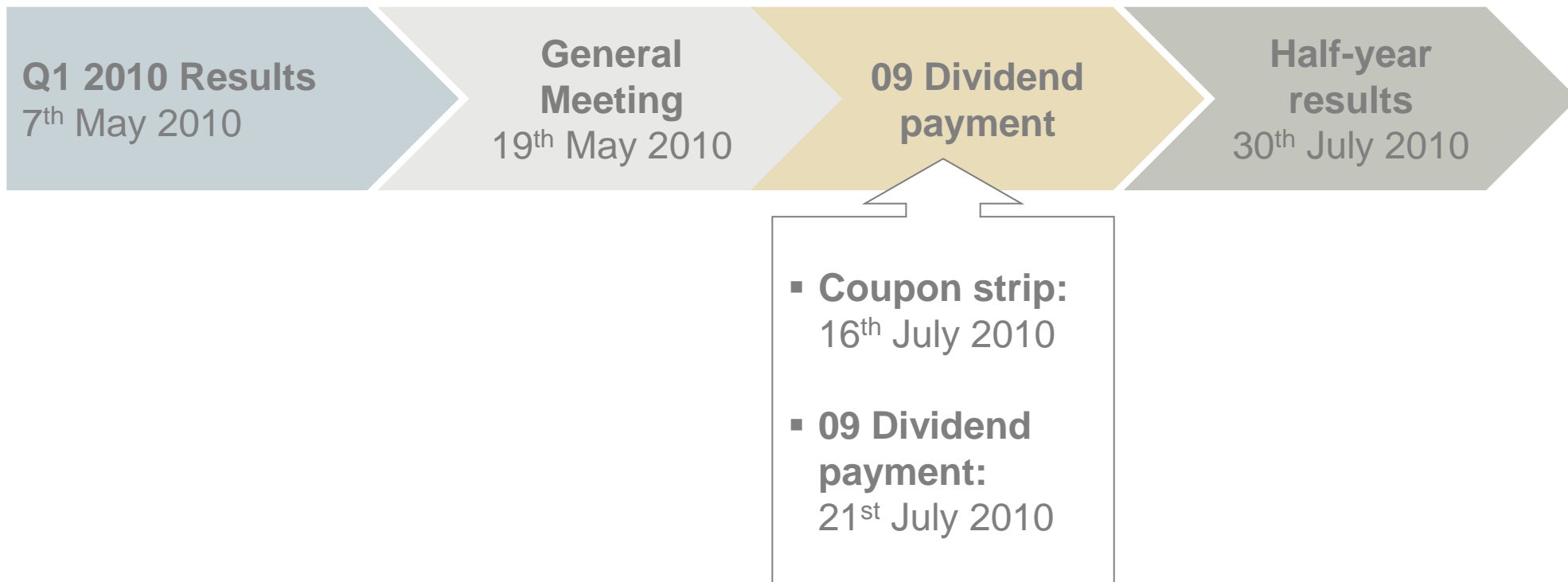
- 81% of leases renegotiated in 2008 / 2009
- 30% (46% excl. Bouygues Telecom) of leases benefiting from a fixed indexation
- Bank debt with a 4.15% fixed rate expiring in March 2013

## Main 2010 Objectives

- Reletting Arcs de Seine
- Executing a first acquisition
- Share capital increase

# Appendices

# Shareholders' agenda



Name	CeGeREAL SA
NYSE	Euronext Paris
ISIN	FR0010309096
Mnemo	CGR
CFI	ESVUFB
Type	REIT
Size	Eurolist compartment B
Indices	CAC Mid Small 190 FRRE IEIF
Securities Services	BNPP Securities Services

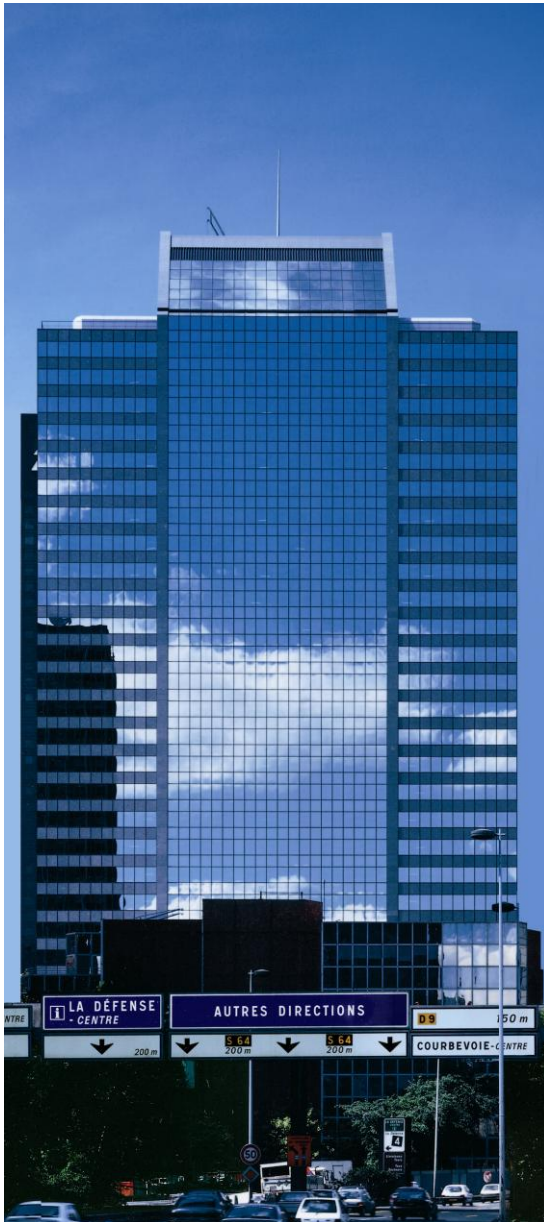
## Shareholders – Investor Relations

21-25, rue de Balzac  
75008 Paris  
Tel. : +33 (0)1 42 25 76 36  
Email : [info@cegereal.com](mailto:info@cegereal.com)

## Securities Services

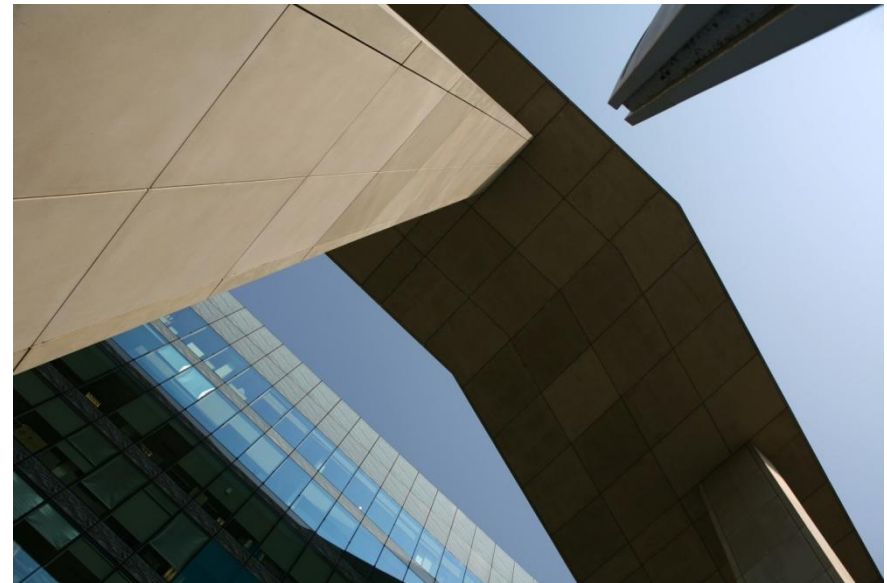
BNPP Securities Services  
25 quai Panhard et Levassor  
75013 Paris  
Tel : +33 (0)1 55 77 98 38

# Europiazza





# Arcs de Seine



# Rives de Bercy





# Income Statement – French GAAP

		Dec. 31, 2009 12 months	Dec. 31, 2009 12 months
	Notes	Total	Total
France Exports			
Sales of goods for resale			
Sales of manufactured products			
Sales of services	5.12	67,043,926	70,618,236
<b>NET REVENUE</b>		<b>67,043,926</b>	<b>70,618,236</b>
Change in finished goods and in-progress inventory			
In-house production			
Operating subsidies			
Release of amortization and depreciation charges, provisions for impairment and expense transfers		85,780	53,007
Other revenue		36,927	153,823
<b>Total operating revenue</b>		<b>67,166,633</b>	<b>70,825,067</b>
Purchases of goods			
Changes in inventories of goods held for resale			
Purchases of raw materials and other supplies			
Changes in inventories (raw materials and other supplies)			
Other purchases and external charges	5.13	12,138,989	14,884,371
Taxes, duties and other levies		3,818,074	3,621,935
Wages and salaries		221,188	265,459
Social security charges		92,952	106,213
On fixed assets: depreciation, amortization	5.2	26,045,681	26,031,180
On fixed assets: provisions for impairment			
On current assets: provisions for impairment	5.3		11,201
Loss and contingency provisions			
Other expenses		50,261	14,330
<b>Total operating expenses</b>		<b>42,367,146</b>	<b>44,934,689</b>
<b>OPERATING INCOME</b>		<b>24,799,487</b>	<b>25,890,378</b>
Allocated income or transferred loss			
Loss incurred or transferred income			
Financial income from controlled entities			
Income from other securities and receivables			
Other interest income		231,575	1,070,053
Release of provisions for impairment, other provisions and expense transfers			
Foreign exchange gains			
Net income on sale of short-term investment securities			
<b>Total financial income</b>		<b>231,575</b>	<b>1,070,053</b>
Financial amortization charges, provisions for impairment and other provisions			130,478
Interest expenses		16,377,344	15,988,785
Foreign exchange losses			
Net expenses on sales of short-term investment securities			
<b>Total financial expenses</b>		<b>16,377,344</b>	<b>16,119,263</b>
<b>NET FINANCIAL EXPENSE</b>		<b>(16,145,769)</b>	<b>(15,049,210)</b>
<b>CURRENT INCOME BEFORE TAX</b>		<b>8,653,718</b>	<b>10,841,168</b>

	Notes	Dec. 31, 2009 12 months	Dec. 31, 2009 12 months
Non-recurring income on management transactions			157,610
Non-recurring income on capital transactions		6,851,247	48,895
Release of provisions for impairment, other provisions and expense transfers		37,500	
<b>Total non-recurring income</b>		<b>6,888,747</b>	<b>206,505</b>
Non-recurring expenses on management transactions			194
Non-recurring expenses on capital transactions		1,846	135,054
Depreciation, amortization and provisions for impairment			37,500
<b>Total non-recurring expenses</b>		<b>1,846</b>	<b>172,748</b>
<b>NET NON-RECURRING INCOME</b>		<b>6,886,901</b>	<b>33,757</b>
Employee profit-sharing			
Corporate income tax			
<b>TOTAL INCOME</b>		<b>74,286,955</b>	<b>72,101,624</b>
<b>TOTAL EXPENSES</b>		<b>58,746,336</b>	<b>61,226,700</b>
<b>NET INCOME</b>		<b>15,540,619</b>	<b>10,874,924</b>



## Turnover and real estate-related costs (French GAAP)

	2009	2008
Rental income	57,518,102	58,460,264
Rental expenses rebilled to lessees	5,800,685	6,243,395
Real estate taxes rebilled to lessees	3,346,635	3,444,950
Termination indemnities	121,864	2,334,243
Insurance costs rebilled to lessees		45,327
Other revenue	256,640	90,057
<b>Total</b>	<b>67,043,926</b>	<b>70,618,236</b>

	2009	2008
Insurance <sup>(a)</sup>	194,793	232,676
Expenses rebilled to lessees	5,235,354	6,084,443
Rental expenses	108,954	77,103
Upkeep and repair of buildings	157,633	179,300
Property restoration costs <sup>(b)</sup>		1,915,656
Expenses on vacant premises <sup>(c)</sup>	833,306	281,000
Fees <sup>(d)</sup>	4,745,741	5,257,825
Publications	450,472	613,533
Sundry expenses	412,736	242,834
	<b>12,138,989</b>	<b>14,884,371</b>

# IFRS Income Statement

(in thousands of euros)	Notes	Dec. 31, 2009	2008
Rental income	5.19	57,039	57,933
Income from other services	5.20	10,135	12,889
Building-related costs	5.14	(13,533)	(15,827)
Income from sale of building		6,850	
<b>Net rental income</b>		<b>60,490</b>	<b>54,994</b>
Administrative costs	5.22	(2,760)	(3,106)
Other operating expenses		8	(142)
Other operating income			210
Increase in the fair value of investment property			
Decrease in the fair value of investment property		(111,091)	(93,748)
<i>Total change in the fair value of investment property</i>	5.1	<i>(111,091)</i>	<i>(93,748)</i>
<b>Net operating expense</b>		<b>(53,352)</b>	<b>(41,792)</b>
Financial income		94	1,070
Financial expenses		(17,793)	(18,671)
<b>Net financial expense</b>	5.23	<b>(17,699)</b>	<b>(17,601)</b>
<b>Corporate income tax</b>	5.24	<b>164</b>	<b>165</b>
<b>NET LOSS</b>		<b>(70,886)</b>	<b>(59,228)</b>
<b>Other comprehensive income</b>			
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>(70,886)</b>	<b>(59,228)</b>
<i>Basic and diluted loss per share (in euros)</i>	5.25	<i>(5.31)</i>	<i>(4.44)</i>

# IFRS Balance Sheet

(in thousands of euros)	Notes	Dec. 31, 2009	Dec. 31, 2008
<b><u>Non-current assets</u></b>			
Investment property	5.1	827,500	938,410
Non-current loans and receivables	5.2	12,127	6,675
<b>Total non-current assets</b>		<b>839,627</b>	<b>945,085</b>
<b><u>Current assets</u></b>			
Accounts receivable	5.3	14,483	13,348
Other operating receivables	5.4	3,882	3,104
Prepaid expenses	5.18	2,204	2,230
<b>Total receivables</b>		<b>20,569</b>	<b>18,682</b>
Cash and cash equivalents	5.5	16,200	9,787
<b>Total cash and cash equivalents</b>		<b>16,200</b>	<b>9,787</b>
<b>Total current assets</b>		<b>36,769</b>	<b>28,469</b>
<b>TOTAL ASSETS</b>		<b>876,395</b>	<b>973,554</b>

(in thousands of euros)	Notes	Dec. 31, 2009	Dec. 31, 2008
<b><u>Shareholders' equity</u></b>			
Capital		160,470	160,470
Legal reserve		16,047	16,047
Merger premium		35,292	39,745
Retained earnings		309,618	390,136
Net loss for the year		(70,886)	(59,228)
<b>Total shareholders' equity</b>	<b>5.11</b>	<b>450,541</b>	<b>547,170</b>
<b><u>Non-current liabilities</u></b>			
Non-current borrowings	5.12	400,526	377,455
Other non-current financial debt	5.14	1,567	1,776
Non-current corporate income tax liability	5.15		
<b>Total non-current liabilities</b>		<b>402,093</b>	<b>379,231</b>
<b><u>Current liabilities</u></b>			
Accounts payable		2,725	4,940
Corporate income tax liability	5.15	0	21,821
Other operating liabilities	5.16	3,953	3,079
Prepaid revenue	5.18	17,083	17,313
<b>Total current liabilities</b>		<b>23,761</b>	<b>47,153</b>
<b>Total liabilities</b>		<b>425,853</b>	<b>426,385</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>876,395</b>	<b>973,554</b>

# Balance Sheet – French GAAP

(in euros)					
ASSETS	Notes	Gross amount	Depr., Amort. & Prov.	Dec. 31, 2009	Dec. 31, 2009
<b>Uncalled subscribed capital</b>					
<b>Intangible fixed assets</b>					
Start-up costs					
Research & development costs					
Licenses, patents and similar concessions					
Goodwill					
Other intangible fixed assets					
Advances/down payments on intangible assets					
<b>Property, plant and equipment</b>					
Land		365,072,706		365,072,706	365,072,706
Buildings		607,962,126	202,832,256	405,129,870	430,618,902
Technical plant, equipment and industrial machinery		1,028,652	680,325	348,327	451,497
Other property, plant and equipment		535,727	204,203	331,524	344,668
Property, plant and equipment in progress					259,898
Advances and down payments					
<b>Financial fixed assets</b>					
Measured investments					
Other investments					
Receivables from controlled entities					
Other long-term investments					
Loans					
Other financial fixed assets		867,938		867,938	638,186
<b>FIXED ASSETS</b>	<b>5.1</b>	<b>975,467,149</b>	<b>203,716,784</b>	<b>771,750,365</b>	<b>797,385,857</b>
<b>Inventories and work in-progress</b>					
Raw materials and other supplies					
Manufactured products in progress					
Services in-progress					
Semi-finished and finished goods					
Goods held for resale					
<b>Advances/down payments on orders</b>					
<b>Receivables</b>					
Trade accounts receivable	5.5	14,709,388	21,800	14,687,588	13,347,986
Other receivables	5.5	15,699,302		15,699,302	9,766,672
Subscribed capital, called up but not paid					
<b>Short-term investment securities</b>					
<b>Cash and cash equivalents</b>	<b>5.4</b>	<b>16,199,825</b>		<b>16,199,825</b>	<b>9,786,522</b>
<b>CURRENT ASSETS</b>		<b>46,608,515</b>	<b>21,800</b>	<b>46,586,715</b>	<b>32,901,180</b>
<b>Prepaid expenses</b>	<b>5.8</b>	<b>2,070,096</b>		<b>2,070,096</b>	<b>2,095,744</b>
<b>Adjustment accounts</b>					
<b>TOTAL ASSETS</b>		<b>1,024,145,760</b>	<b>203,738,584</b>	<b>820,407,176</b>	<b>832,382,780</b>

(in euros)			
EQUITY AND LIABILITIES	Notes	Dec. 31, 2009	Dec. 31, 2009
<b>Capital</b>			
Share capital (including paid-up capital: 160,470,000 )	5.9	160,470,000	160,470,000
Additional paid-in capital		35,291,776	39,745,105
Revaluation reserve	5.11	164,937,725	171,113,225
<b>Reserves</b>			
Legal reserve		16,047,000	16,047,000
Statutory or contractual reserves			
Regulated reserves			
Other reserves			4,552,332
<b>Income</b>			
Retained earnings		43,192	20,290
Net income for the period		15,540,619	10,874,924
<b>Investment subsidies</b>			
<b>Regulated provisions</b>			
<b>SHAREHOLDERS' EQUITY</b>	<b>5.10</b>	<b>392,330,312</b>	<b>402,822,876</b>
<b>Income from the issue of equity instruments</b>			
<b>Contingent advances</b>			
<b>OTHER EQUITY</b>			
<b>Contingency provisions</b>			37,500
<b>Provision for losses</b>			
<b>LOSS AND CONTINGENCY PROVISIONS</b>			<b>37,500</b>
<b>Non-current borrowings</b>			
Convertible bonds			
Other bonds			
Bank borrowings	5.5	402,391,840	379,900,000
Miscellaneous borrowings and financial debt	5.5	1,608,094	1,817,287
<b>Accounts payable and other current liabilities</b>			
Advances/down payments received on orders in progress			
Trade accounts payable	5.5	2,810,173	4,942,360
Tax and social liabilities	5.5	3,135,253	25,103,843
Amounts owed to fixed asset suppliers	5.5		
Other liabilities	5.5	1,048,748	445,581
Prepaid revenue	5.8	17,082,756	17,313,333
<b>LIABILITIES</b>		<b>428,076,864</b>	<b>429,522,404</b>
<b>Adjustment accounts</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>820,407,176</b>	<b>832,382,780</b>

# Cash Flow - IFRS

(in thousands of euros)	2009	2008
<b>OPERATING ACTIVITIES</b>		
Net income excluding loan interest expense	(54,508)	(43,239)
<i>Elimination of income/expense items with no cash impact:</i>		
Additions to depreciation, amortization and provisions for impairment		49
Reversals of depreciation, amortization and provisions for impairment	(38)	
Deduction of merger expenses from merger premium		
Fair value adjustments to investment property	111,090	93,747
Change in provision for deferred taxation	(164)	(165)
Discounting of exit tax liability	835	1,902
<b>Cash flows from operations before tax and changes in working capital requirements*</b>	<b>57,215</b>	<b>52,294</b>
Change in exit tax liability	(22,492)	(22,491)
Other changes in working capital requirements	(8,483)	1,890
<b>Change in working capital requirements</b>	<b>(30,975)</b>	<b>(20,601)</b>
<b>Cash flows from operating activities</b>	<b>26,240</b>	<b>31,692</b>

(in thousands of euros)	2009	2008
<b>INVESTING ACTIVITIES</b>		
Acquisition of fixed assets	(180)	(260)
<b>Cash flows used in investing activities</b>	<b>(180)</b>	<b>(260)</b>
<b>FINANCING ACTIVITIES</b>		
Increase in bank debt	22,492	
Decrease in bank debt		
Net increase in other non-current financial debt		5
Net decrease in other non-current financial debt	(209)	(3)
Purchases and sales of treasury shares	(99)	(164)
Dividends paid	(26,033)	(26,056)
Loan interest expense	(16,377)	(15,989)
<i>Elimination of income/expense items related to financing with no cash impact:</i>		
Adjustments for loans at amortized cost	581	780
<b>Cash flows used in financing activities</b>	<b>(19,646)</b>	<b>(41,427)</b>
<b>Change in cash and cash equivalents</b>	<b>6,414</b>	<b>(9,994)</b>
Cash and cash equivalents at beginning of year	9,787	19,780
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>16,200</b>	<b>9,787</b>

# Cash Flow – French GAAP

SOURCES	2009	2008
Funds from operations	41,548,807	37,084,547
Available cash flow	41,548,807	37,084,547
Increase in shareholders' equity and current account balance	43,192	20,290
Increase in other financial debt (security deposits received from lessees)	22,491,840	
Total sources of funds	64,083,839	37,104,837
USES		
Dividends paid	26,076,375	26,076,375
Increase in fixed assets	410,197	423,739
Decrease in financial debt (security deposits paid back to lessees)	209,193	2,184
Decrease in financial debt (bank borrowings)		
Total uses of funds	26,695,765	26,502,298
Net change in working capital	37,388,074	10,602,539

CHANGE IN OPERATING WORKING CAPITAL	2009		2009	2008
	Uses	Sources		
<u>Change in operating assets</u>				
Trade accounts receivable	1,339,603		(1,339,603)	10,875,415
Other receivables	5,932,629		(5,932,629)	258,664
Adjustment accounts and prepaid expenses		25,648	25,648	(49,366)
<u>Change in operating liabilities</u>				
Trade accounts payable	2,132,187		(2,132,187)	2,157,868
Tax and social liabilities (excluding exit tax)		523,250	523,250	(1,474,397)
Amounts owed to fixed asset suppliers	-		-	(220,137)
Other liabilities		603,167	603,167	(12,087,580)
Adjustment accounts and prepaid revenue	230,577		(230,577)	2,435,147
Net change in operating working capital	9,634,996	1,152,065	(8,482,931)	1,895,614
<u>CHANGE IN NON-OPERATING WORKING CAPITAL</u>				
<u>Change in other receivables</u>				
Due to partners				
<u>Change in other payables</u>				
Tax and social liabilities (exit tax)	22,491,840		(22,491,840)	(22,491,840)
Net change in non-operating working capital	22,491,840	-	(22,491,840)	(22,491,840)
Increase or decrease in working capital	32,126,836	1,152,065	(30,974,771)	(20,596,226)
Change in cash on hand		6,413,303	6,413,303	(9,993,687)
Net change in cash and cash equivalents	-	6,413,303	6,413,303	(9,993,687)
Net change in working capital	32,126,836	(5,261,238)	37,388,074	10,602,539