



2013 Annual Results

February 14th, 2014

Overview



Real Estate Market: Page 2

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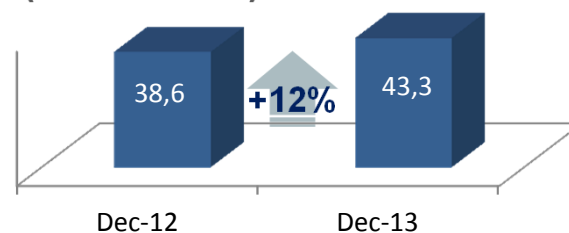
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2013, A Strong Year of Value Creation

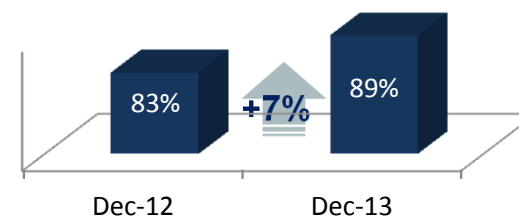


- **48,500 sq.m. of leases extended** for six to nine years with large corporates: Crédit Foncier, Hewlett Packard, Cap Gemini and Galderma
- **7,800 sq.m. of new leases signed** in Arcs de Seine with Sagem, Sonepar and Hewlett Packard
- **Dual “green” certification for 75% of the portfolio**
Europlaza and Arcs de Seine certified to HQE Exploitation and BREEAM In-Use International standards

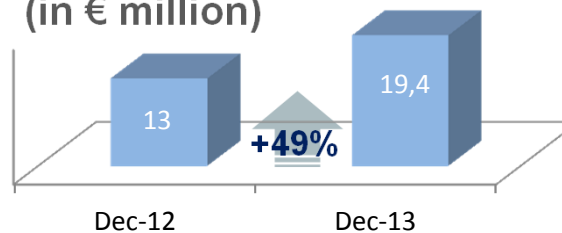
Rental income IFRS
(in € million)



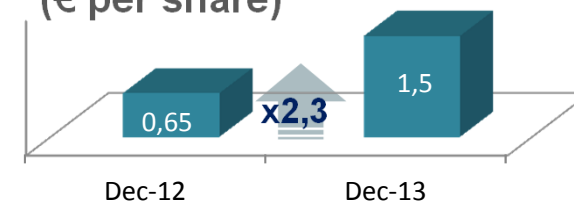
Occupancy rate



Current cash flow
(in € million)



Total distribution
(€ per share)



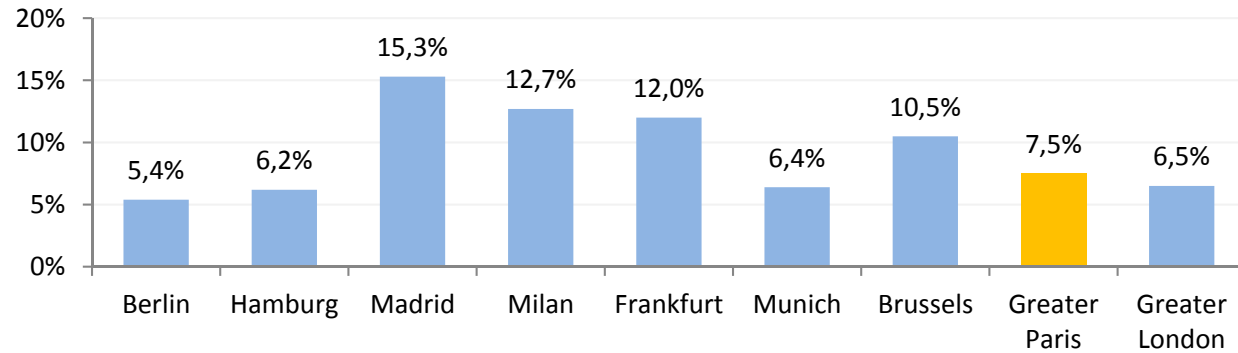


2013 Market Review

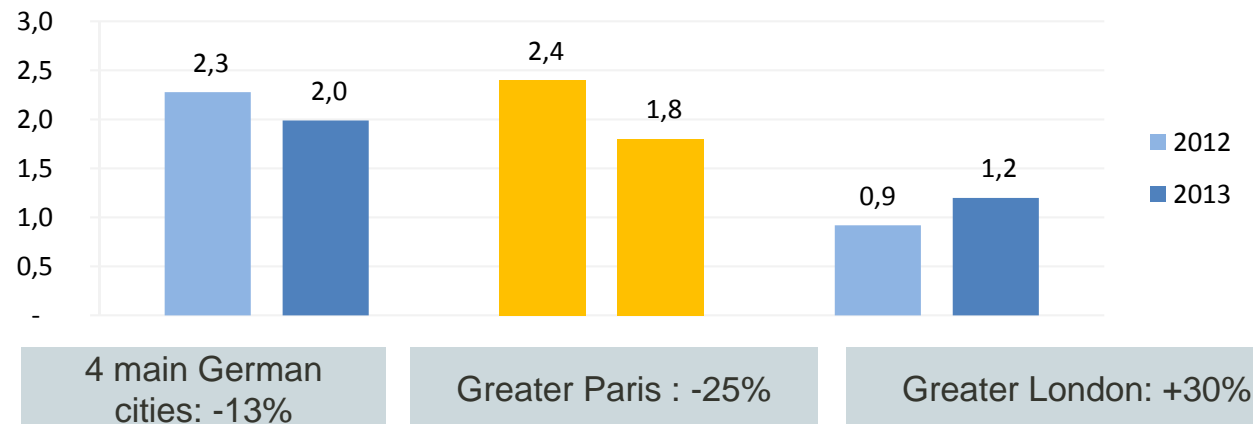
La Défense (au centre la Tour Europlaza)

Paris – Ile-de-France Market: Resilient in Crisis-Hit European Market

Vacancy rates in the main European cities (end-2013)



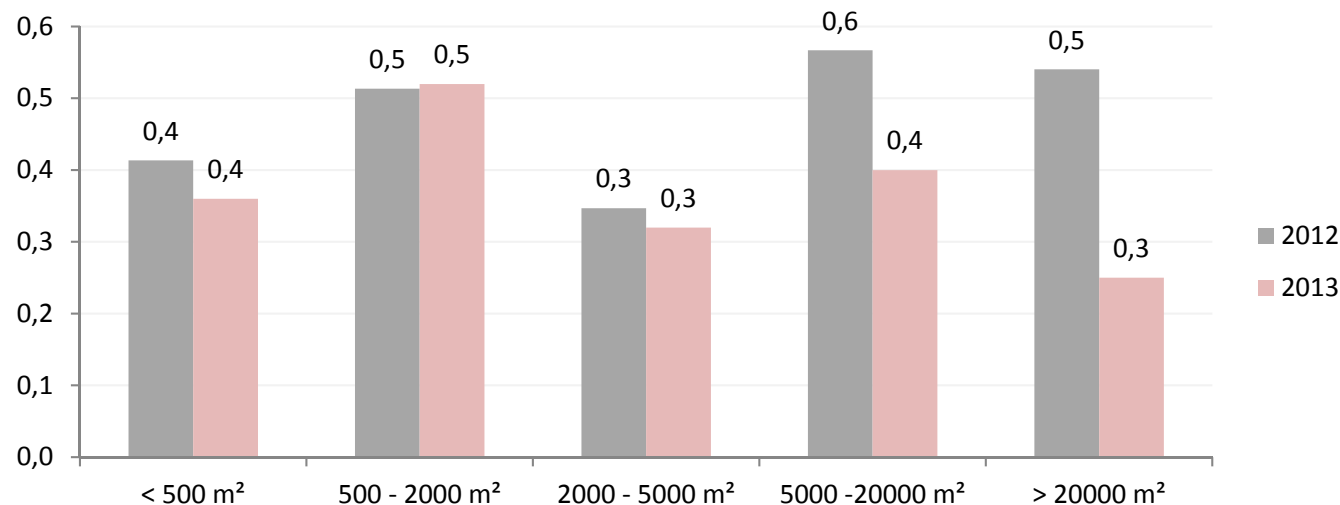
Take-up in the main European cities (2013, million sq.m)



Source: BNP Paribas Real Estate, DTZ

Take-up in the Paris – Ile-de-France Region Broadly Stable in 2013

Paris – IDF office take-up rate (million sq.m. by segment)

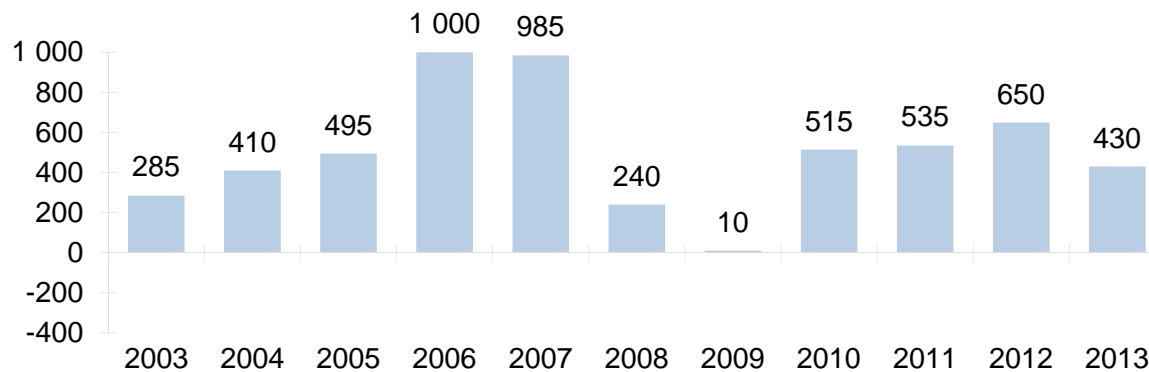


Source: IPD Immostat, BNP Paribas Real Estate

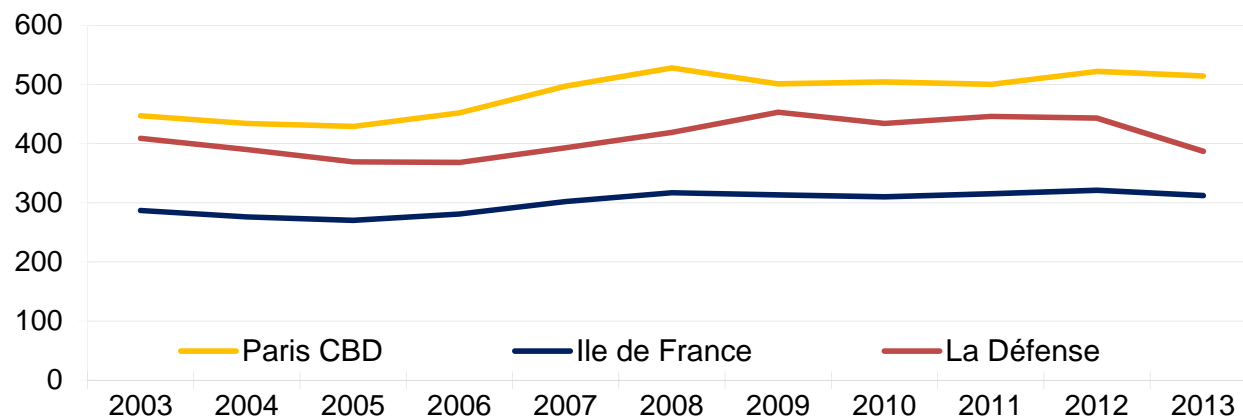
- In 2013, take-up declined by 25%. However, demand remained strong in some areas such as Boulogne-Billancourt where take-up rose by 51%.
- Segment of less than 5,000 sq.m. were the main driver of the Ile-de-France rental market in 2013, with over 1.2 million sq.m. of completed lettings.

Paris – Ile-de-France Office Market – Absorption and Market Rents

Paris – IDF absorption (thousand sq.m.)



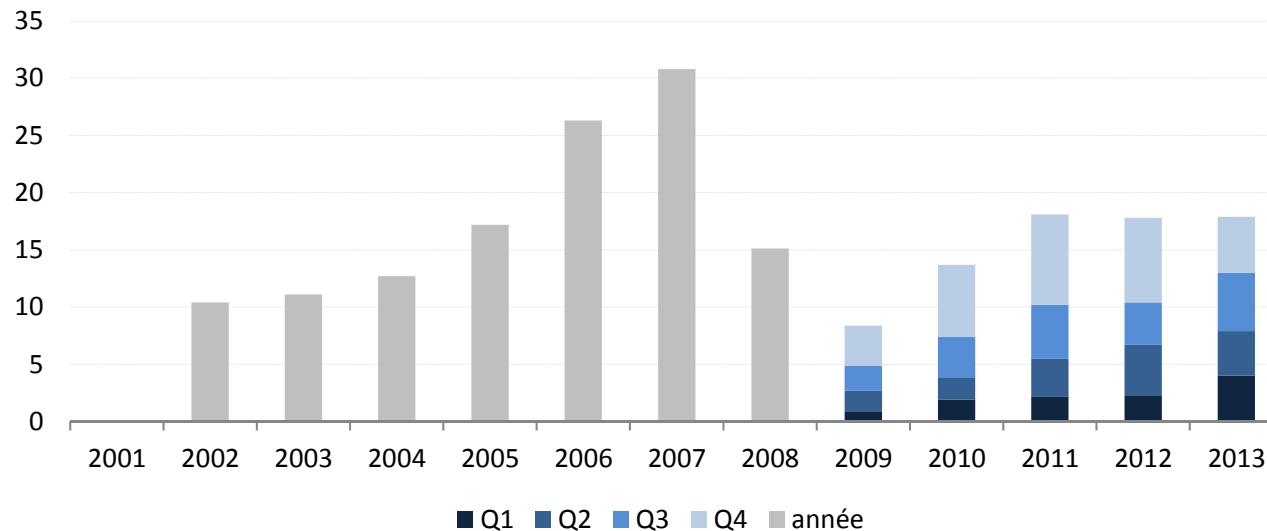
Paris – IDF average office rents (€/year)



Source: IEIF, Immostat-IPD

Paris – Ile-de-France Office Investment Market

Commercial real estate investment flows in France



- At €18 billion, the commercial property investment market was in line with 2011 and 2012
- Offices accounted for 62% of the market, representing the segment and asset type preferred by investors
- There were 26 transactions in excess of €100 million. Investors continue to show strong interest in these large deals which accounted for 50% of investment flows.

Source: BNP Paribas Real Estate

An aerial photograph of a modern architectural complex. A large, light-colored concrete pillar stands on the left. To its right is a multi-story glass building with a grid-like facade. A courtyard with a green roof and a paved plaza with people is visible between the pillar and the glass building. The text "Our portfolio" is overlaid in white on the right side of the image.

Our portfolio

Arcs de Seine - Boulogne

Cegereal: Uniquely Positioned in the Paris Region Market

- A portfolio focused exclusively on the Paris inner suburbs
- Large, modern buildings (valued at over €50 million) offering many high value-added amenities
- First-class tenants generating secure revenue streams

ARCS DE SEINE

45.000 sq.m in Boulogne



EUROPLAZA

50.000 sq.m in La Défense



RIVES DE BERCY

31.900 sq.m in Charenton



Putting Properties and Tenants First



- Modern, efficient and environmentally-friendly buildings that are used by 6,000 people every day.
- 75% of the portfolio is certified compliant with HQE Exploitation and BREEAM In-Use International environmental standards.
- Bright, flexible floors that can be divided up into smaller units based on tenant needs.
- A broad array of amenities to enhance user efficiency and comfort: car parks, cafeterias, fitness facilities, relaxation, areas, etc.

The Go Green Program: 100% of the portfolio certified to the best standards in 2014



Main events:

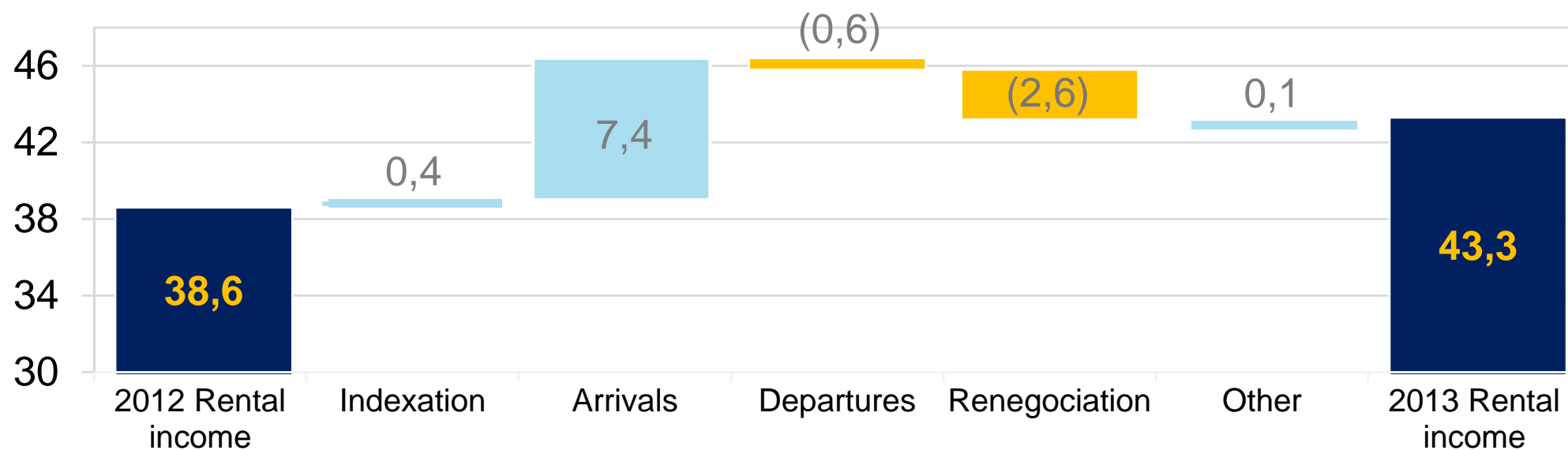
- 2012: Go Green program launched
Arcs de Seine earns HQE Exploitation certification
Promising preliminary technical audits at Europlaza and Rives de Bercy
- 2013: Europlaza earns HQE Exploitation certification
- 2014: Europlaza and Arcs de Seine certified to BREEAM In-Use International Very Good standards (third and fourth buildings in France to earn this distinction) in January

Green Rating benchmark integrated



2013 Rental Income up 12%, Underpinned by the First Positive Effects of the Lettings in Arcs de Seine

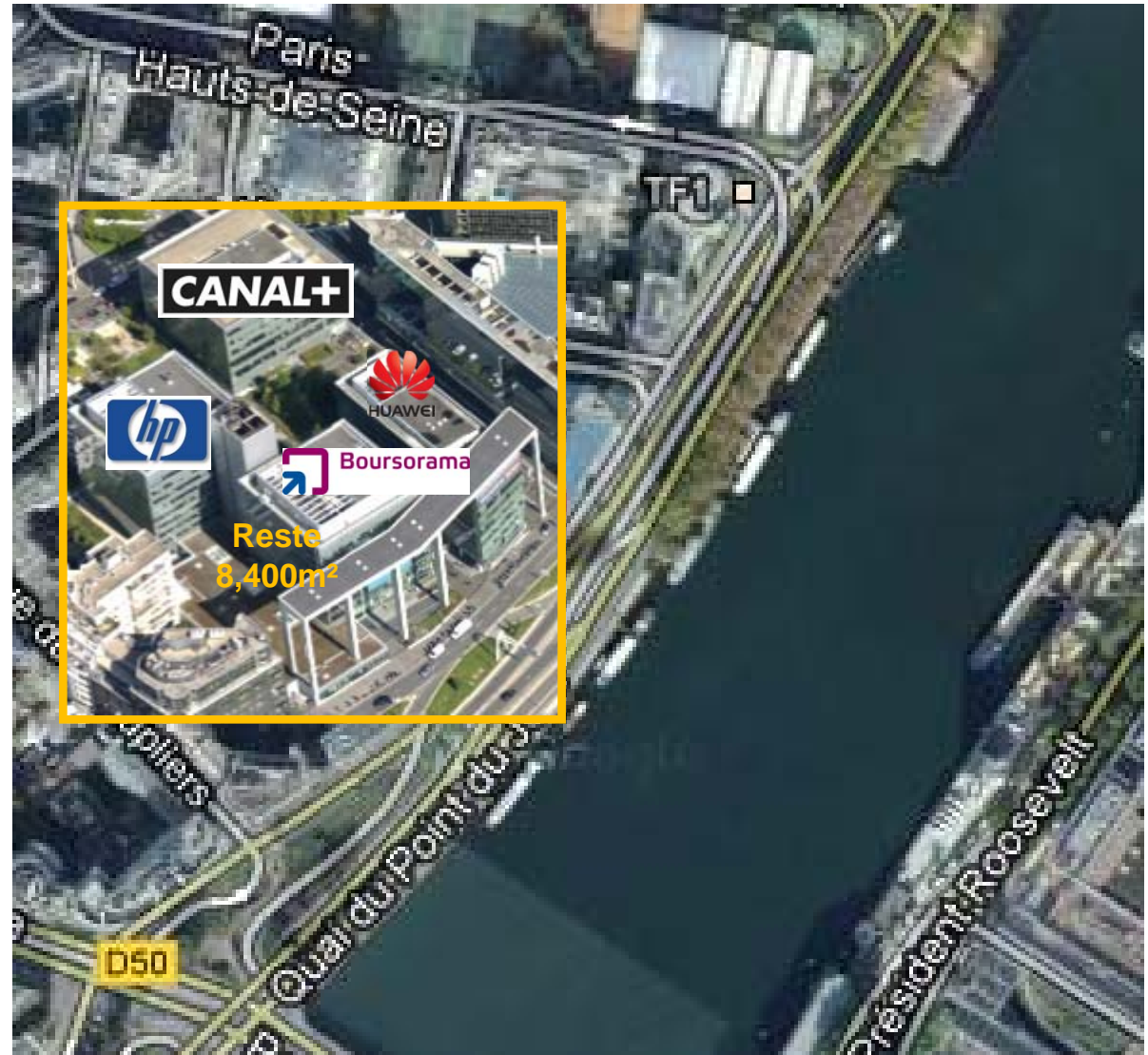
Cegereal – Growth in rental income, 2012-2013



Arcs de Seine: An **HQE**-Certified Business Campus on the Outskirts of Paris

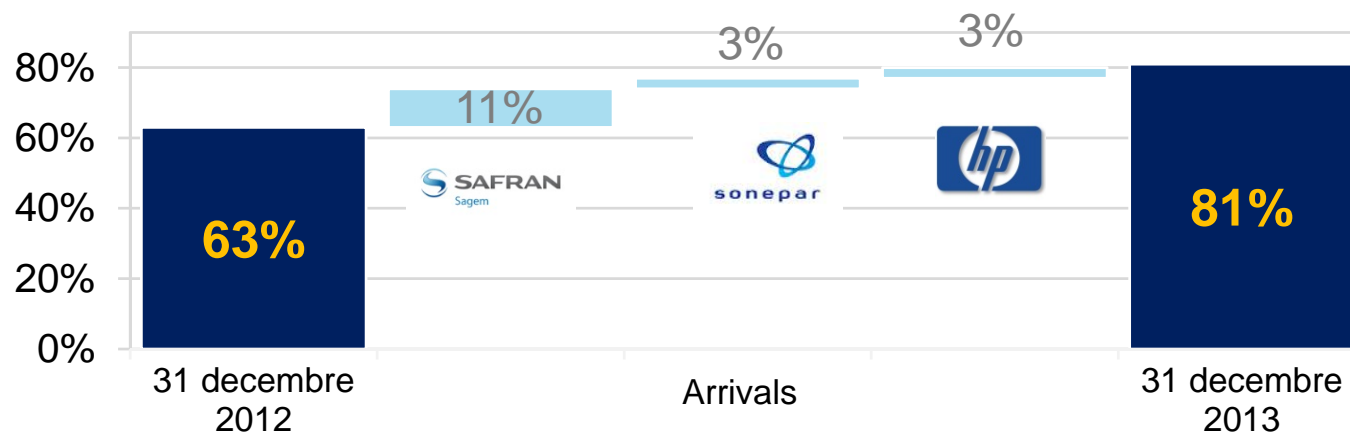
Entirely renovated in 2011, Arcs de Seine offers an environment that combines comfortable working conditions with high environmental performance

- These qualities have already convinced several blue chip companies to lease space in the complex.
- A new team of agents: BNPP, Cushman & Wakefield, DTZ and Keops.
- 8,400 sq.m. of vacant space overlooking the Seine, which can be broken up into units as small as 700 sq.m.
- The fourth building in France to earn both HQE Exploitation and BREEAM In-Use Very Good certification.



Arcs de Seine: A Remarkable Rental Performance in 2013

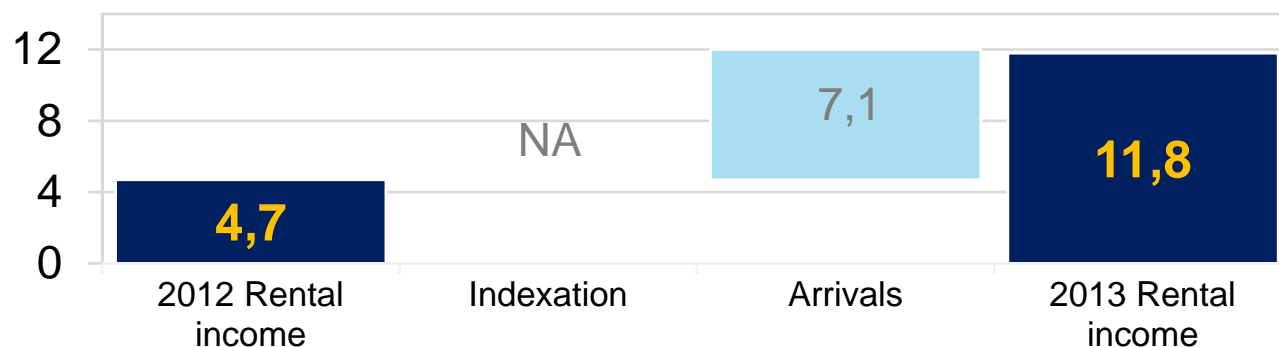
Arcs de Seine – Occupancy rate



Successful marketing of Arcs de Seine

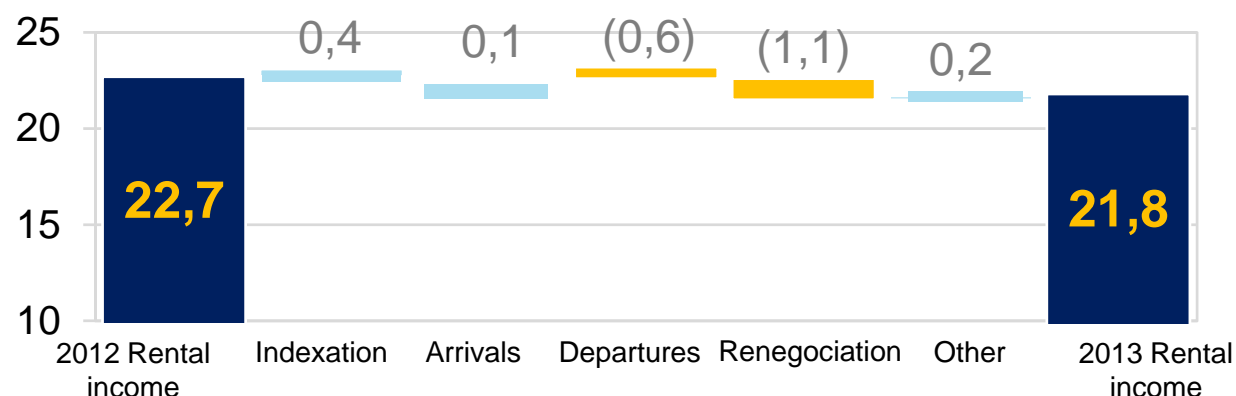
- 7,800 sq.m. let to Sagem, Sonepar and Hewlett Packard
- 8,400 sq.m. still available

Arcs de Seine – Growth in rental income, 2012-2013



Eurol Plaza: a Well-Established Tower in the Center of Europe's Leading Business District

Eurol Plaza – Growth in rental income, 2012-2013



A multi-tenant building, with more than 700 private parking spaces, top-notch amenities and enclosed gardens, forming a campus-style office complex aligned with current demand.

- 89% occupancy rate as of end-December 2013
- Some fifteen tenants, including Cap Gemini, General Electric, Galderma, BforBank, Experian and NTT.
- The third building in France to earn both HQE Exploitation & BREEAM In-Use Very Good certification.



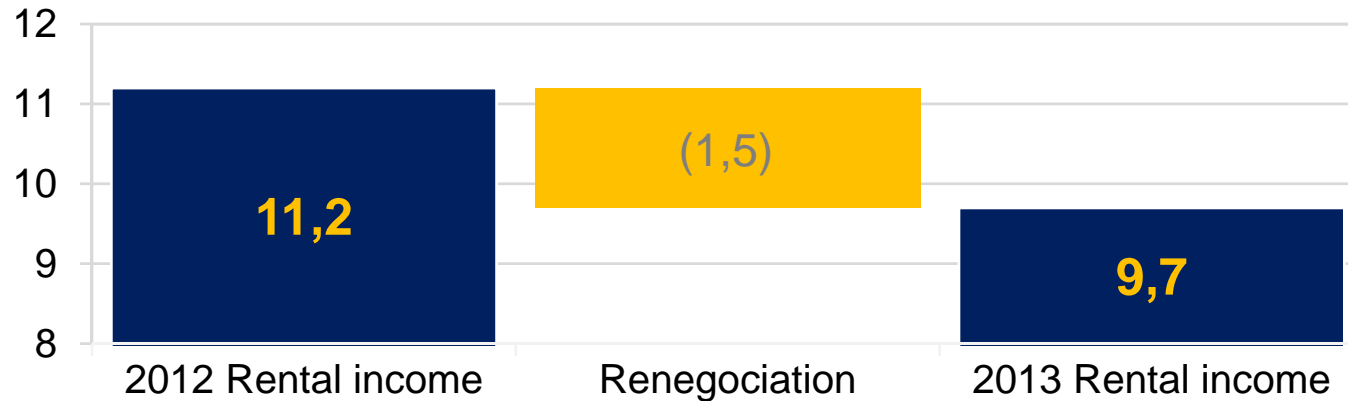
Europlaza: Plans for La Défense's First “garden tower”



- Capture all the value of a unique location in La Défense.
 - Creation of a new identity: “Europlaza, the garden tower.”
 - Lobby and outside spaces to be remodeled between Q2 2014 and Q1 2015.
- 1- Transformative redesign of the esplanade and all the surfaces surrounding the tower to create a vast private garden (more than 3,300 sq.m.), complementing two inner courtyard gardens.
 - 2- Modernization of the tower's exceptional lobby to create a more fluid, brighter space connecting the indoor and outdoor areas of the complex.

Rives de Bercy: a Majestic Campus in the Center of an Expanding Business District

Rives de Bercy – growth in rental income, 2012-2013



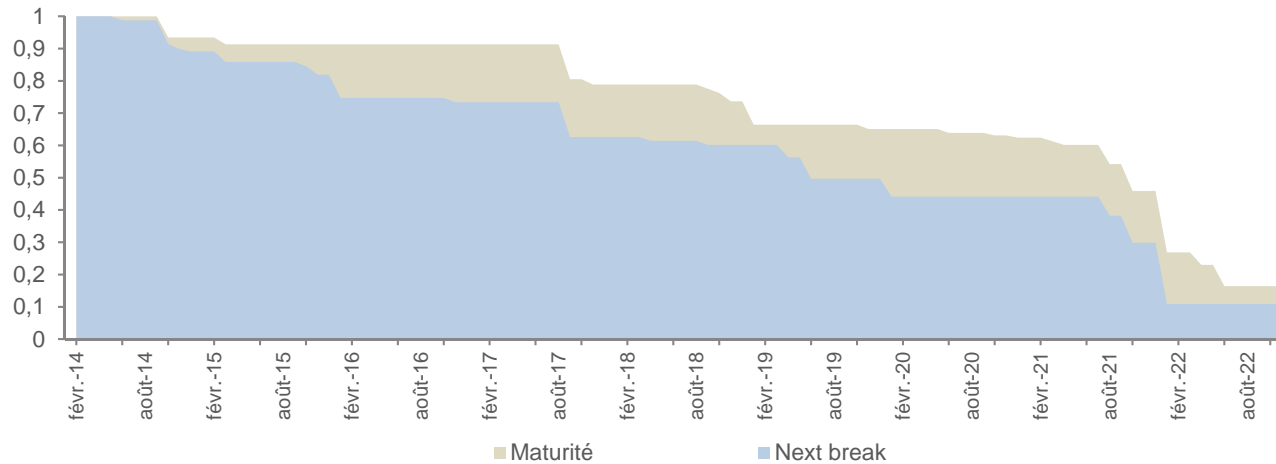
Lease on the whole building extended in January 2013

- Renegotiation of a new nine-year lease
- New expiry date: December 2021
- Triple net lease with Crédit Foncier since delivery in 2003

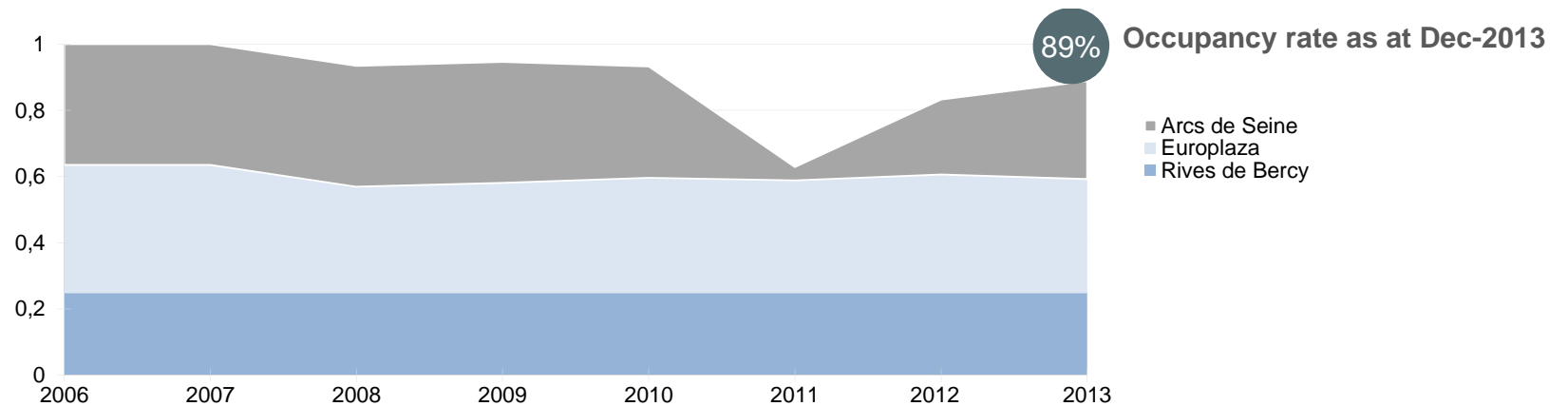


Nearly 89% Occupancy Rate

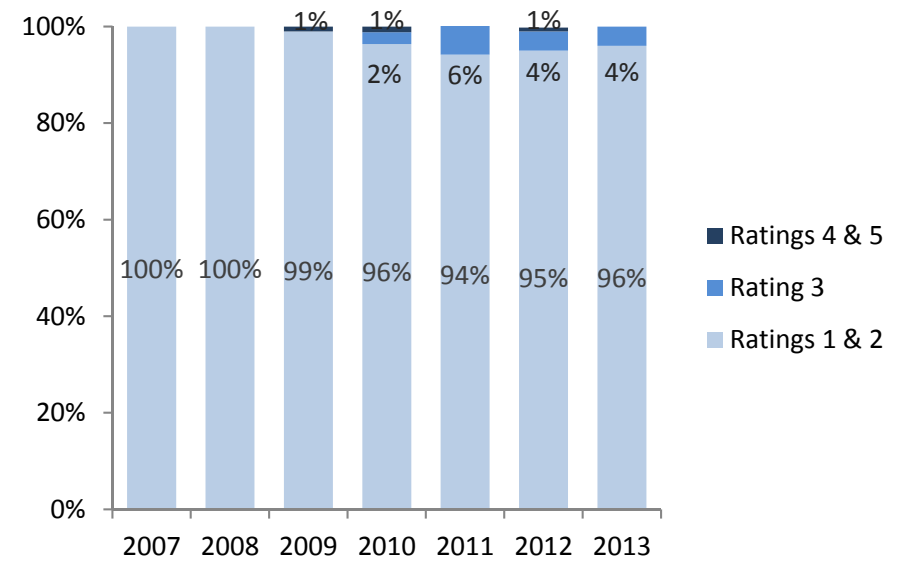
As a % of total area



Cegereal – Occupancy rates since the Company's formation



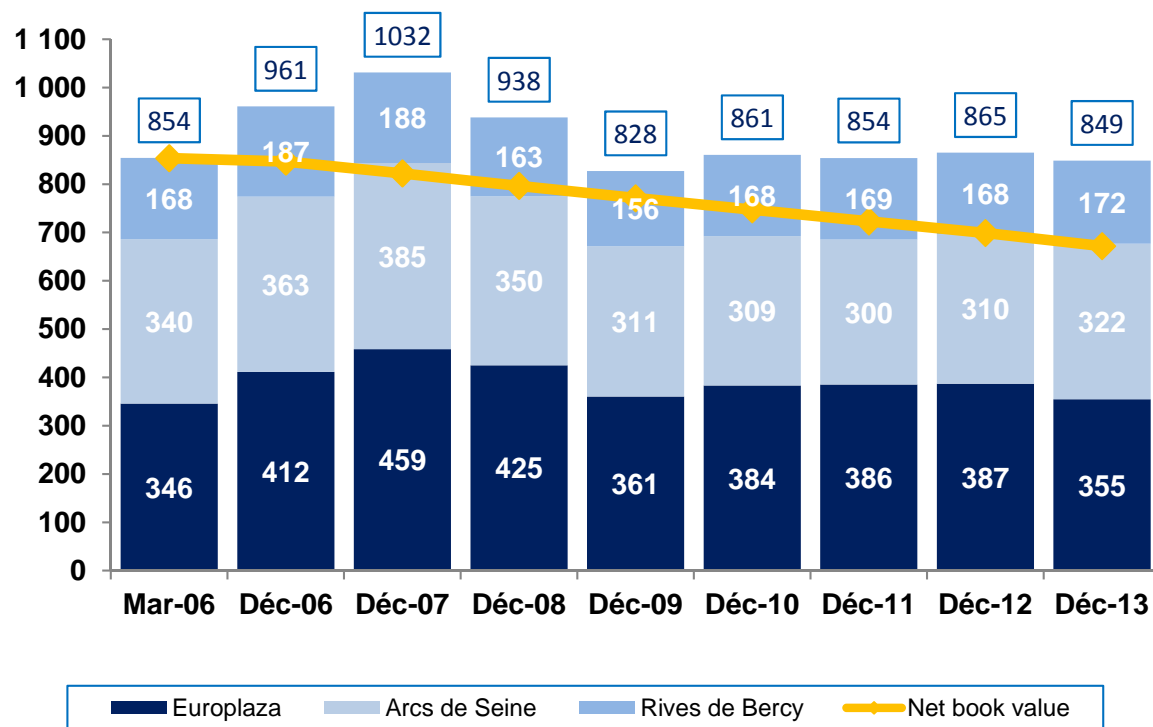
First-class Tenants



Source: Dun & Bradstreet ratings

Appraisal Values and Unrealized Capital Gains

€ millions



Unrealized capital gains

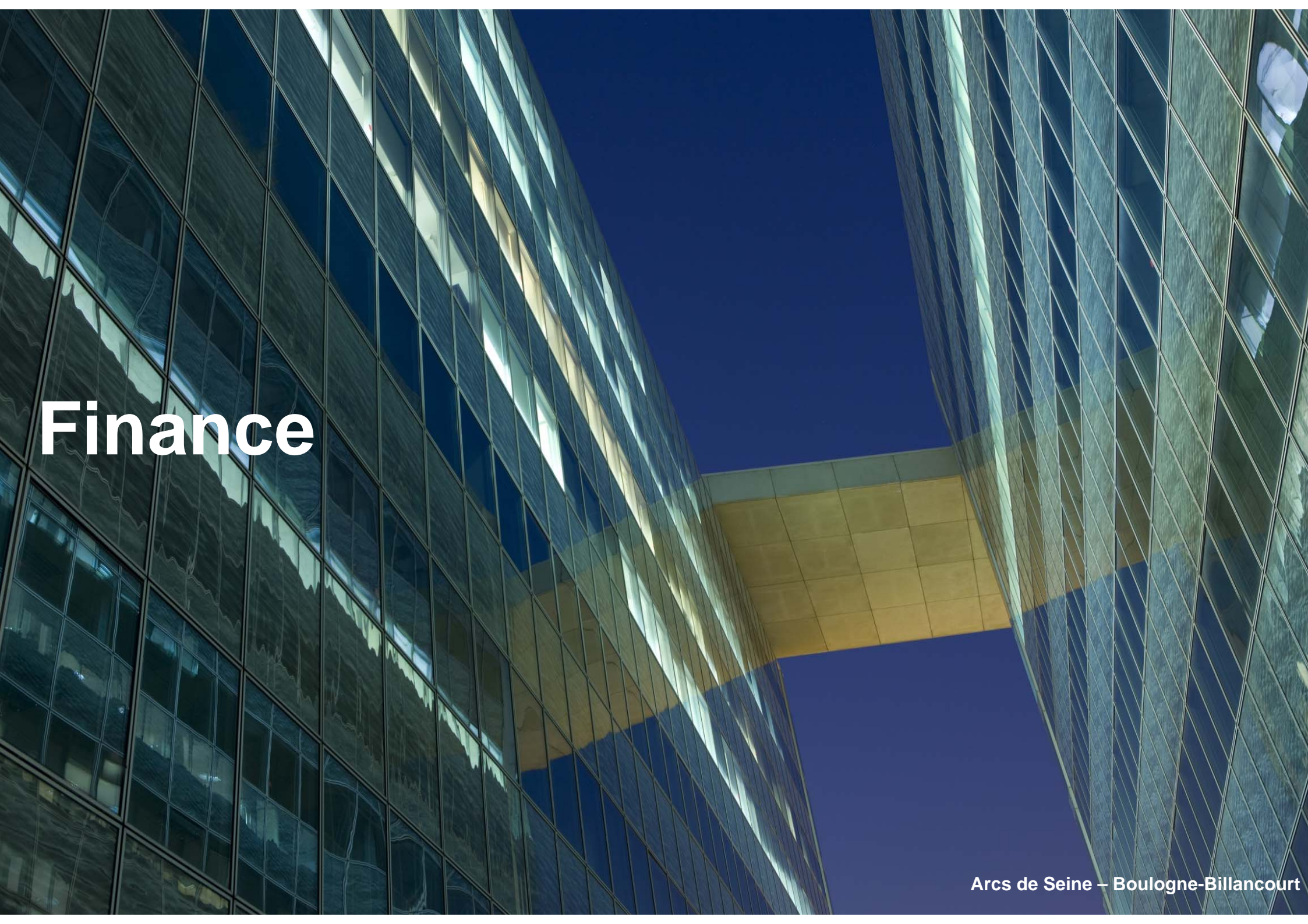
↑ +177m€

Lower appraisal values

↓ -1,9%



Arcs de Seine Bât C – Boulogne Billancourt



Finance

Arcs de Seine – Boulogne-Billancourt

Financial Highlights

	31 déc. 2011	31 déc. 2012	31 déc. 2013
■ Portfolio value	€ 854 M	€ 865 M	€ 849 M
■ Loan to value ratio	46.7%	46.2%	47.1%
■ EPRA NNNAV per share	34.2	35.7	34.1
■ IFRS Rental income	€ 34.6 €	€ 38.6 M	€ 43.3 M
■ Cash flows from operations	€ 8.4 M	€ 4.0 M	€ 19.4 M
■ IFRS net result	€ 0.2 M	€ 16.9 M	€ 1.9 M
■ EPRA result	€ 7.8 M	€ 7.5 M	€ 19.1 M

Cash Flow From Operations

<i>In thousands euros</i>	2011	2012	2013	Variance
IFRS rents	34 555	38 633	43 303	
Recovered real estate expenses	7 315	8 773	10 462	
Real estate expenses	-10 428	-12 312	-14 700	
■ Net rents	31 442	35 094	39 065	11%
Asset management fees	-2 990	-3 029	-2 972	
Other management fees	-1 983	-2 250	-2 754	
Restructuring	-2 010	-220	0	
Other operating income	1	-375	-4	
Received indemnities	0	0	0	
■ Operating income	24 460	29 220	33 335	14%
Net financial expenses	-16 082	-25 203 ⁽¹⁾	-13 887	
■ Cash flow from operations	8 378	4 017	19 448	
■ Recurring cash flow ⁽²⁾	8 378	13 017	19 448	49%

(1) Including 9 months at previous interest rate and €9m in non-recurring refinancing costs

(2) EPRA earning excluding non-recurring costs (such as refinancing transaction costs)

Non recoverable Operating Expenses

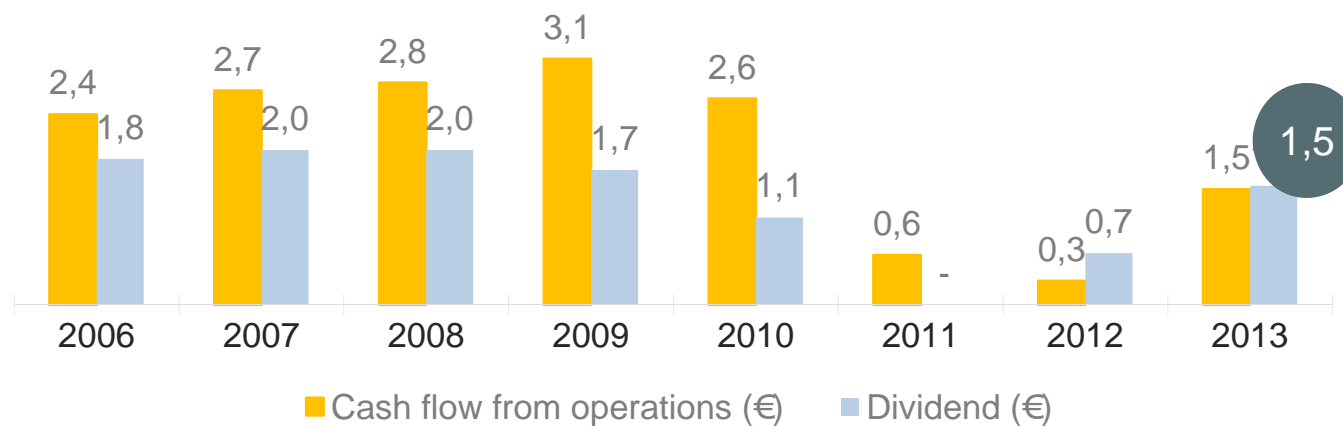
<i>In thousands euros</i>	2011	2012	2013
Building maintenance	326	431	735
Expenses on vacant premises	3 065	2 187	1 874
Asset management fees	2 990	3 029	2 972
Other building-related costs – lessor	193	2 064	923
Wages and salaries	541	512	576
Other overhead costs	1 502	2 111	2 096
■ Total	8 616	10 334	9 176

Cash Flow From Operations



Rives de Bercy- Charenton Le Pont

Dividend history (in €/share)



Cash flow from operations (€k)

2013

19 448

Total number of shares

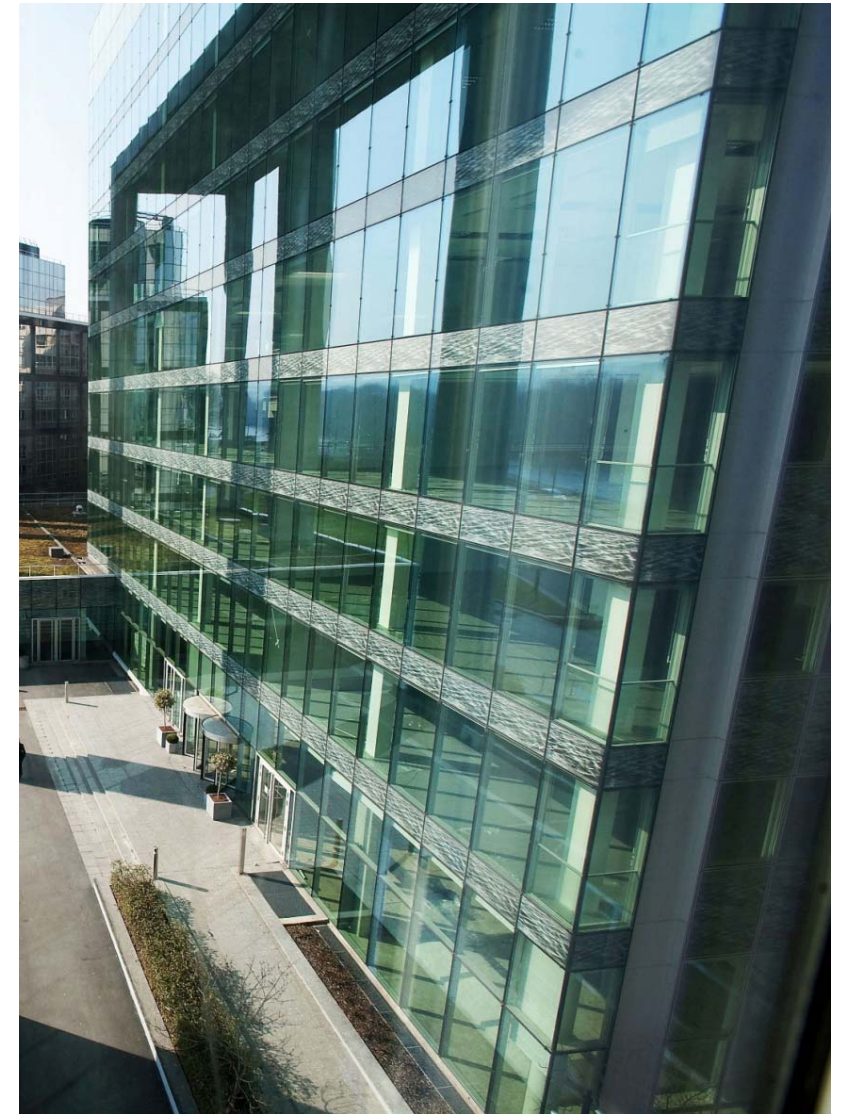
13 372 500

■ Cash flow from operations (in €/shares)

1,5

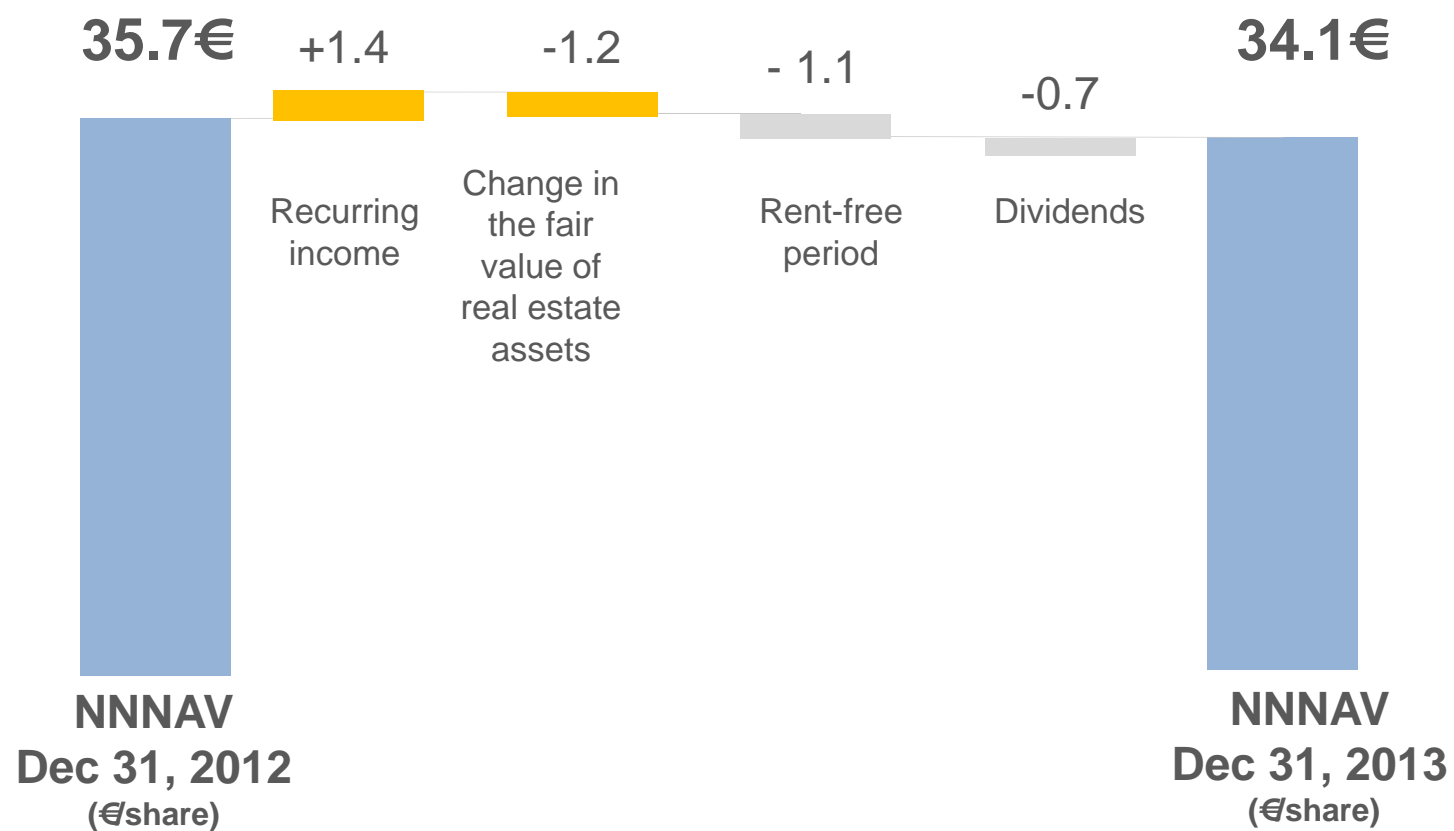
2013 Dividend

- In light of:
 - The successful marketing of Arcs de Seine, which is now 81% let.
 - The renewal of CFF's lease on Rives de Bercy for nine years.
 - The financing secured for the period to 2017 on very good terms.
- The Board of Cegereal will recommend distributing a total of €1.50 per share in 2014, as follows.
 - €0.75 per share dividend payable in July 2014, to be approved at the Annual Shareholders' Meeting on June 25, 2014
 - €0.75 per share interim dividend in December 2014, subject to compliance with legal criteria



Arcs de Seine – Boulogne Billancourt

EPRA NNAV



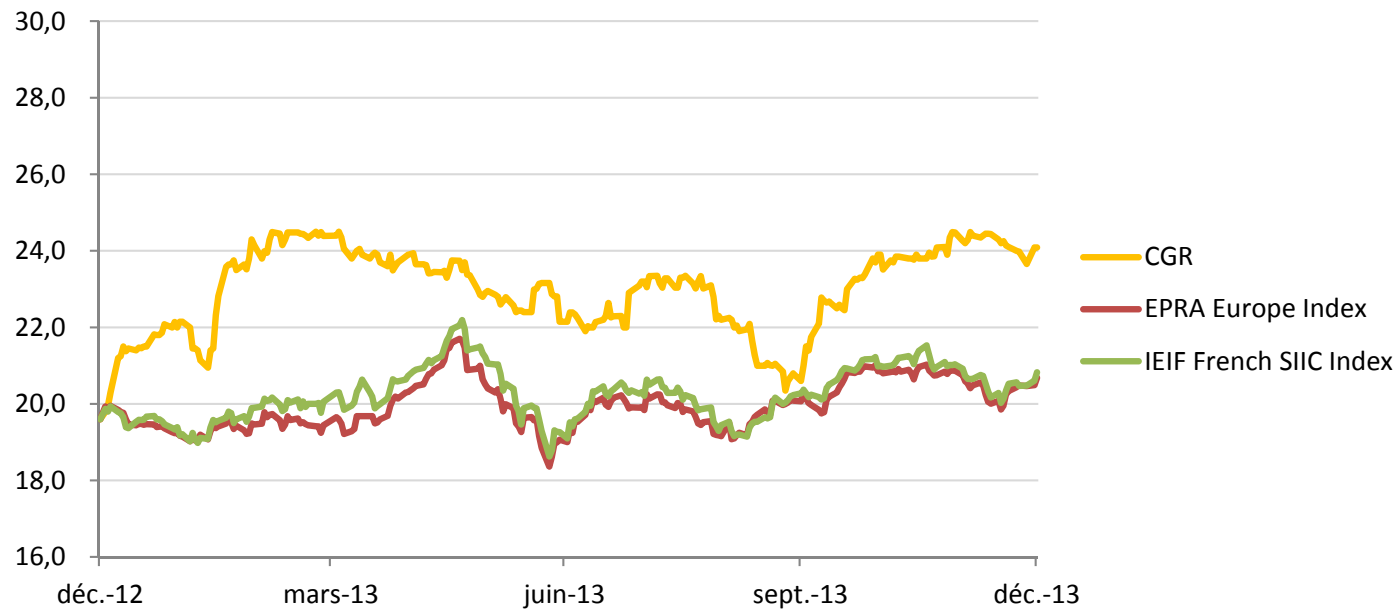
Unique Bank Loan

- €400m in financing obtained from a pool of four banks, maturing in August 2017
- Competitive interest rate of 3.15% (3.40% while occupancy rate is below 90%)
- Hard covenants: LTV at 70% and interest cover at 1.50x

	New financing (Nov 15 2012)
Total amount	€400M
LTV	47,10% at Dec-13
Forecast ICR (12 months)	232% au 15/11/2013
Main terms	
Nominal	One tranche €400M
Interest rate	3,15% +25bps if occupancy rate <90%
Maturity	August 2017
Main financial ratios	
Maximum LTV	70%
Minimum ICR	150%
Lenders	
	Aareal Bank, Bayern LB, Deutsche Pfandbriefbank, Landesbank Berlin AG / Berlin Hyp

Share Performance in 2013

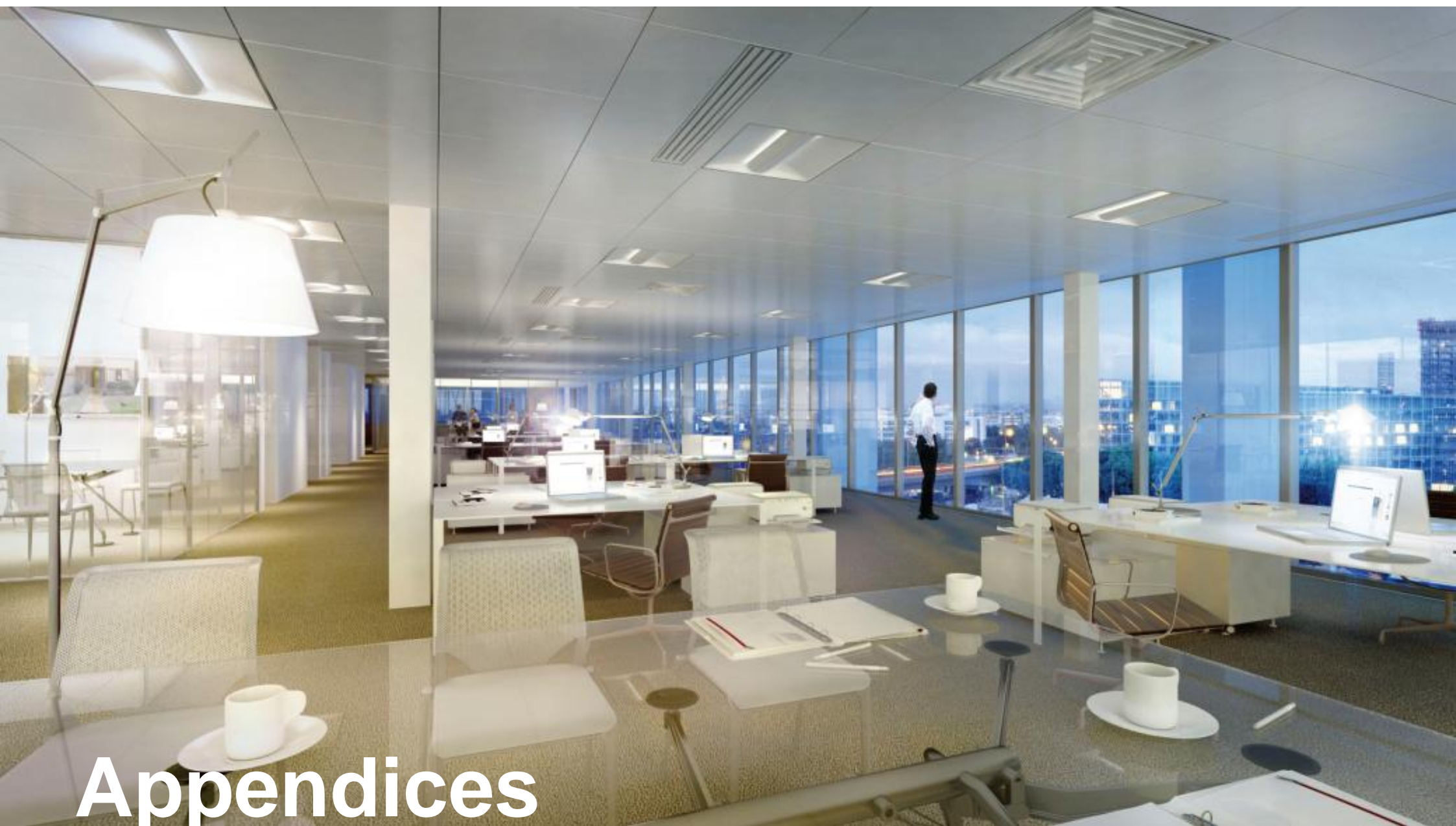
CGR share performance vs. EPRA and IEIF indices



Outlook 2014



- 15% growth in recurring earnings per share
- Launch of the Europlaza garden tower project
- Completion of the Go Green program



Appendices

Investor Calendar



Share details

Name	Cegereal SA
Listing market	Euronext Paris
ISIN	FR0010309096
Symbol	CGR
CFI	ESVUFB
Type	REIT
Section	Eurolist compartment B
Indices	CAC All Shares IEIF SIIC France
Registrar	BNPP Securities Services

Investor Relations

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Email: info@cegereal.com

Registrar

BNPP Securities Services
Grands Moulins de Pantin
9 rue du Débarcadère
93 761 Pantin Cedex
Tel : +33 (0)1 42 98 10 00

IFRS Income Statement (consolidated)

in thousands of euros, except per share data

	2013	2012
Rental income	43 303	38 633
Income from other services	10 462	8 773
Building-related costs	(16 927)	(16 382)
Net rental income	36 838	31 024
Sale of building		
Administrative costs	(2 754)	(2 845)
Other operating expenses	(4)	0
Other operating income		
Increase in fair value of investment property	15 386	9 685
Decrease in fair value of investment property	(32 531)	(300)
<i>Total change in fair value of investment property</i>	<i>(17 145)</i>	<i>9 385</i>
Net operating income	16 935	37 564
Financial income	0	113
Financial expenses	(14 994)	(20 816)
Net financial expense	(14 994)	(20 704)
Corporate income tax	0	0
CONSOLIDATED NET INCOME	1 940	16 860
<i>of which attributable to owners of the Company</i>	<i>1 940</i>	<i>16 860</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
Other comprehensive income		
TOTAL COMPREHENSIVE INCOME	1 940	16 860
<i>of which attributable to owners of the Company</i>	<i>1 940</i>	<i>16 860</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
Basic and diluted earnings per share (in euros)	0,15	1,26

IFRS Balance Sheet (consolidated)

in thousands of euros

	Dec. 31, 2013	Dec. 13, 2012
<u>Non-current assets</u>		
Investment property	849 000	865 400
Non-current loans and receivables	29 331	14 401
Total non-current assets	878 330	879 802
<u>Current assets</u>		
Trade accounts receivable	12 508	12 024
Other operating receivables	261	1 899
Prepaid expenses	68	41
Total receivables	12 837	13 965
Cash and cash equivalents	16 018	20 921
Total cash and cash equivalents	16 018	20 921
Total current assets	28 856	34 886
TOTAL ASSETS	907 186	914 688

	Dec. 31, 2013	Dec. 13, 2012
<u>Shareholders' equity</u>		
Share capital	160 470	160 470
Legal reserve and additional paid-in capital	31 465	40 157
Consolidated reserves and retained earnings	292 754	275 910
Net attributable income	1 940	16 860
Total shareholders' equity	486 629	493 397
<u>Non-current liabilities</u>		
Non-current borrowings	395 797	394 690
Other non-current borrowings and debt	3 469	2 672
Non-current corporate income tax liability	0	0
Total non-current liabilities	399 266	397 362
<u>Current liabilities</u>		
Current borrowings	1 776	1 776
Trade accounts payable	1 479	3 101
Corporate income tax liability	0	0
Other operating liabilities	3 762	5 438
Prepaid revenue	14 275	13 614
Total current liabilities	21 292	23 928
Total liabilities	420 557	421 290
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	907 186	914 688

IFRS Statement of Cash Flows (consolidated)

in thousands of euros

	2013	2012
OPERATING ACTIVITIES		
Consolidated net income	1 940	16 860
<i>Elimination of items related to the valuation of buildings:</i>		
Fair value adjustments to investment property of components	17 145	(9 385)
<i>impact:</i>		
Adjustments for loans at amortized cost	1 107	823
Cash flows from operations before tax and changes in working capital requirements	20 192	8 299
Other changes in working capital requirements	(15 393)	(525)
Change in working capital requirements	(15 393)	(525)
Net cash flows from operating activities	4 799	7 774
INVESTING ACTIVITIES		
Acquisition of fixed assets	(745)	(1 815)
Net decrease in amounts due to fixed asset suppliers	(1 045)	(741)
Net cash flows used in investing activities	(1 790)	(2 556)
FINANCING ACTIVITIES		
Increase in share capital		
Change in bank debt		1 108
Refinancing transaction costs		(5 458)
Net increase in current borrowings		1 776
Net increase in other non-current borrowings and debt	796	1 247
Net decrease in other non-current borrowings and debt		
Purchases and sales of treasury shares	(35)	66
Dividends paid	(8 674)	
Net cash flows used in financing activities	(7 914)	(1 262)
Change in cash and cash equivalents	(4 904)	3 957
Cash and cash equivalents at beginning of year*	20 921	16 963
CASH AND CASH EQUIVALENTS AT END OF YEAR	16 018	20 921

French GAAP Income Statement

in euros

	France	Exports	2013	2012
			Total	Total
Sales of goods for resale				
Sales of manufactured products				
Sales of services				
NET REVENUE				
Change in finished goods and in-progress				
In-house production				
Operating subsidies				
Reversal of depreciation and amortization charges, provisions for impairment and expense transfers			37 757	66 710
Other revenue			39	4
Total operating revenue			37 796	66 714
Purchases of goods				
Change in inventories of goods held for resale				
Purchases of raw materials and other supplies				
Change in inventories (raw materials and other supplies)				
Other purchases and external charges			1 406 634	1 108 900
Taxes, duties and other levies			51 165	46 947
Wages and salaries			265 545	237 072
Social security charges			111 548	106 901
Fixed assets: depreciation and amortization				
Fixed assets: provisions for impairment				
Current assets: provisions for impairment				
Loss and contingency provisions				
Other expenses			92 898	68 003
Total operating expenses			1 927 789	1 567 822
OPERATING LOSS			(1 889 993)	(1 501 108)
Allocated income or transferred loss				
Loss incurred or transferred income				
Financial income from controlled entities				
Income from other securities and receivables				
Other interest income				37 776
Reversal of provisions for impairment, other provisions and expense transfers				238 298
Foreign exchange gains				
Net income on sale of short-term investment securities				
Total financial income			-	276 074
Depreciation, amortization, provisions for impairment and other provisions				59 673
Interest expenses			140 647	37 831
Foreign exchange losses				
Net expenses on sales of short-term investment securities				
Total financial expenses			140 647	97 504
NET FINANCIAL INCOME/(EXPENSE)			(140 647)	178 570
RECURRING LOSS BEFORE TAX			(2 030 640)	(1 322 538)

in euros

	2013	2012
Non-recurring income on management transactions		
Non-recurring income on capital transactions	153 570	
Reversal of provisions for impairment, other provisions and expense transfers		
Total non-recurring income	153 570	-
Non-recurring expenses on management transactions		
Non-recurring expenses on capital transactions		117 438
Depreciation, amortization and provisions for impairment		
Total non-recurring expenses	-	117 438
NET NON-RECURRING INCOME/(EXPENSE)	153 570	(117 438)
Employee profit sharing		
Corporate income tax		
TOTAL INCOME	191 365	342 788
TOTAL EXPENSES	2 068 436	1 782 764
NET LOSS	(1 877 070)	(1 439 977)

French GAAP Balance Sheet

in euros

ASSETS	Gross amount	Depr., amort. & prov.	Dec. 31, 2013	Dec. 31, 2012
Uncalled subscribed capital				
Intangible fixed assets				
Start-up costs				
Research and development costs				
Licenses, patents and similar concessions				
Goodwill				
Other intangible fixed assets				
Advances/down payments on intangible assets				
Property, plant and equipment				
Land				
Buildings				
Plant, machinery and equipment				
Other property, plant and equipment				
Property, plant and equipment in progress				
Advances and down payments				
Financial fixed assets				
Receivables from controlled entities	349 301 810		349 301 810	349 301 810
Other long-term investments				
Loans				
Other financial fixed assets	716 466		716 466	562 896
FIXED ASSETS	350 018 276	-	350 018 276	349 864 706
Inventories and work in progress				
Raw materials and other supplies				
Manufactured products in progress				
Services in progress				
Semi-finished and finished goods				
Goods held for resale				
Advances/down payments on orders				
Receivables				
Trade accounts receivable				3 661
Other receivables	77 127		77 127	209 388
Subscribed capital, called up but not paid				
Short-term investment securities				
Cash and cash equivalents	1 580 482		1 580 482	1 985 094
CURRENT ASSETS	1 657 609	-	1 657 609	2 198 143
Prepaid expenses	23 691		23 691	19 520
Adjustment accounts				
TOTAL ASSETS	351 699 576	-	351 699 576	352 082 369

in euros

EQUITY AND LIABILITIES	Dec. 31, 2013	Dec. 31, 2012
Capital		
Share capital (including paid-up capital: 160,470,000)	160 470 000	160 470 000
Additional paid-in capital	15 418 151	24 110 276
Revaluation reserve	152 341 864	152 341 864
Reserves		
Legal reserve	16 047 000	16 047 000
Statutory or contractual reserves		
Regulated reserves		
Other reserves	8 423	8 423
Income		
Retained earnings	(1 422 072)	
Net loss for the year	(1 877 070)	(1 439 977)
Investment subsidies		
Regulated provisions		
SHAREHOLDERS' EQUITY	340 986 296	351 537 586
Income from the issue of equity instruments		
Contingent advances		
OTHER EQUITY		
Contingency provisions		
Loss provisions		
LOSS AND CONTINGENCY PROVISIONS		
Non-current borrowings and debt		
Convertible bonds		
Other bonds		
Bank borrowings		
Miscellaneous borrowings and debt	10 174 731	
Trade accounts payable and other current liabilities		
Advances/down payments received on orders in progress		
Trade accounts payable	444 399	448 245
Tax and social liabilities	93 397	79 423
Amounts owed to fixed asset suppliers		
Other liabilities	752	17 114
Prepaid revenue		
LIABILITIES	10 713 280	544 782
Adjustment accounts		
TOTAL EQUITY AND LIABILITIES	351 699 576	352 082 369