

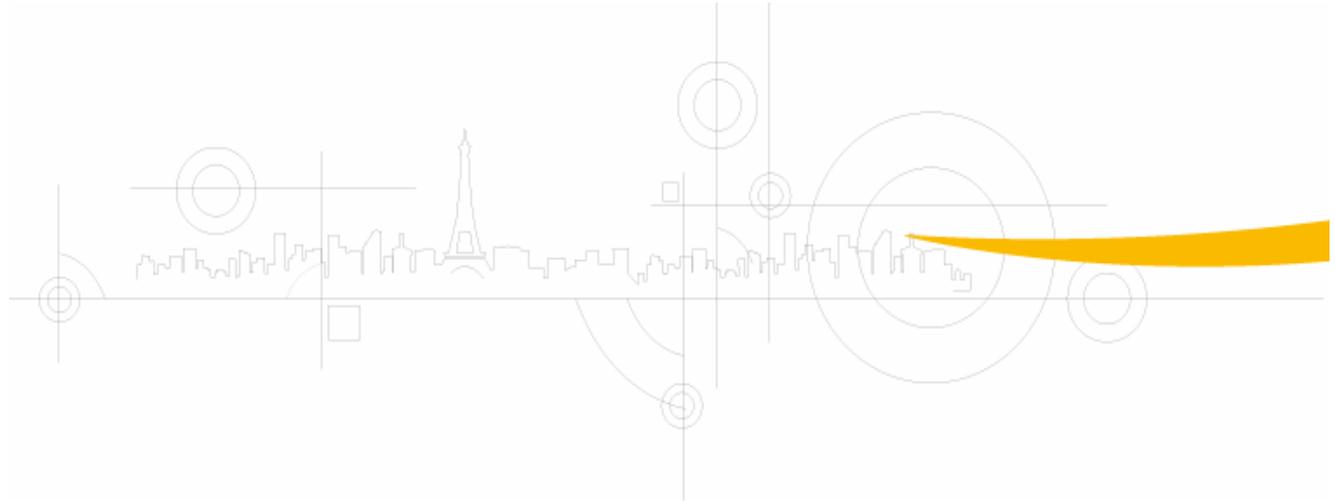
# Shareholders' Meeting

Paris, 6 June 2007



| environnement stratégie visibilité entreprises accessibilité immobilier bureaux standing affaires visibilité confort surface

# Speakers



- **Richard Wrigley**

Chairman of the Board of CeGeREAL

- **Daniela A. Siepman**

Asset Manager for CGI

- **Florence Hauducoeur**

PricewaterhouseCoopers

# Agenda

- **2006 key facts and figures**
- **CeGeREAL today**
- **2006 detailed figures**
- **Corporate governance and stock performance**
- **Strategy and perspectives**
- **Auditors' report**
- **Questions & Answers**
- **Presentation and vote of resolutions**

# One year after the IPO



March 2006

31/03/2006

01/04/2006

01/06/2006

31/12/2006

CeGeREAL  
IPO

Early closing  
of the financial  
year starting  
on 01/01/2006

Opening of a  
new financial  
year

Option for the  
SIIC regime  
effective  
retroactively  
from 01/04/2006

End of the  
9-month  
financial year

**+ 21%**  
stock price

**+ 23.4%**  
for the Revalued Net Asset  
since 01/04/06

## 2006: An excellent year for office properties

- Paris leading on the European real estate markets posting the best performance\*: Good perspectives for total return and a low risk level
- 2.9 million m<sup>2</sup> marketed\*\*: + 30% compared with 2005
- Priority to large surface areas: Transactions amounting to more than 5 000 m<sup>2</sup> up by 57%
- Increase of the shortage of quality offerings: Uptrend characterising « prime » rentals
- Shortening of decision-making periods for users: 4 months at end-2006 compared with 6 months at the start of last year
- Reduction of accompanying measures

\* Source: Study called « Emerging Trends in Real Estate Europe 2007 » ULI / PwC

\*\* Volume of transactions closed in Ile-de-France CB Richard Ellis France

## Key figures

(in M€ = Millions of Euros)	31/12/2006 (9 months)
<b>Valuation of the property holdings</b> (excluding duties)	<b>963.0</b>
<b>Rentals</b> (IFRS)	<b>40.1</b>
<b>Net income</b> (IFRS)	<b>117.4</b>
<b>Net income</b> (French standards)	<b>32.4</b>
<b>Revalued Net Asset per share</b> (IFRS, excluding duties)	<b>40.9</b>
<b>Dividend per share</b> (in euros)	<b>1.84</b>

# CeGeREAL today: its assets and its rental policy



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## CeGeREAL: Class A offices *pure play*

- **A SIIC 100% dedicated to class A office buildings in the Paris Region**
- **A portfolio of first-class assets**
  - Three new or recently restructured property complexes
  - Located in the most popular business districts in the immediate vicinity of Paris
  - 100% occupied
- **A profile emphasising quality and security**
  - Prestigious tenants
  - Well distributed breakdown of the rental end dates and locations

# Europiazza

An up-scale high-rise in the heart of Europe's leading business centre



## Presentation

- **History**
  - Complete restructuring in 1998
  - Acquisition in April 1999
- **Description**
  - High-rise with 31 floors (Building B of 4 floors)
- **Main tenants**
  - Cap Gemini and GE Capital, accounting for more than 60% of the rentals
- **Occupancy rate**
  - 100% in 2006
- **Amount of annualised rentals booked**
  - 21.2 M€

# Arcs de Seine

A fine architectural project ideally located in the Parisian West



## Presentation

- **History**
  - Constructed or renovated in 1999-2000
  - Acquisition in February 2000
- **Description**
  - Three independent buildings
- **Main tenants**
  - The leading tenant accounts for about 80% of the rentals
  - The exit option on its second lease (AS n°1 bis) was not exercised as of 1 May 2006
- **Occupancy rate**
  - 100% in 2006
- **Amount of annualised rentals booked**
  - 21.9 M€

# Rives de Bercy

A product meeting the highest standards in the new business sector in the Parisian East

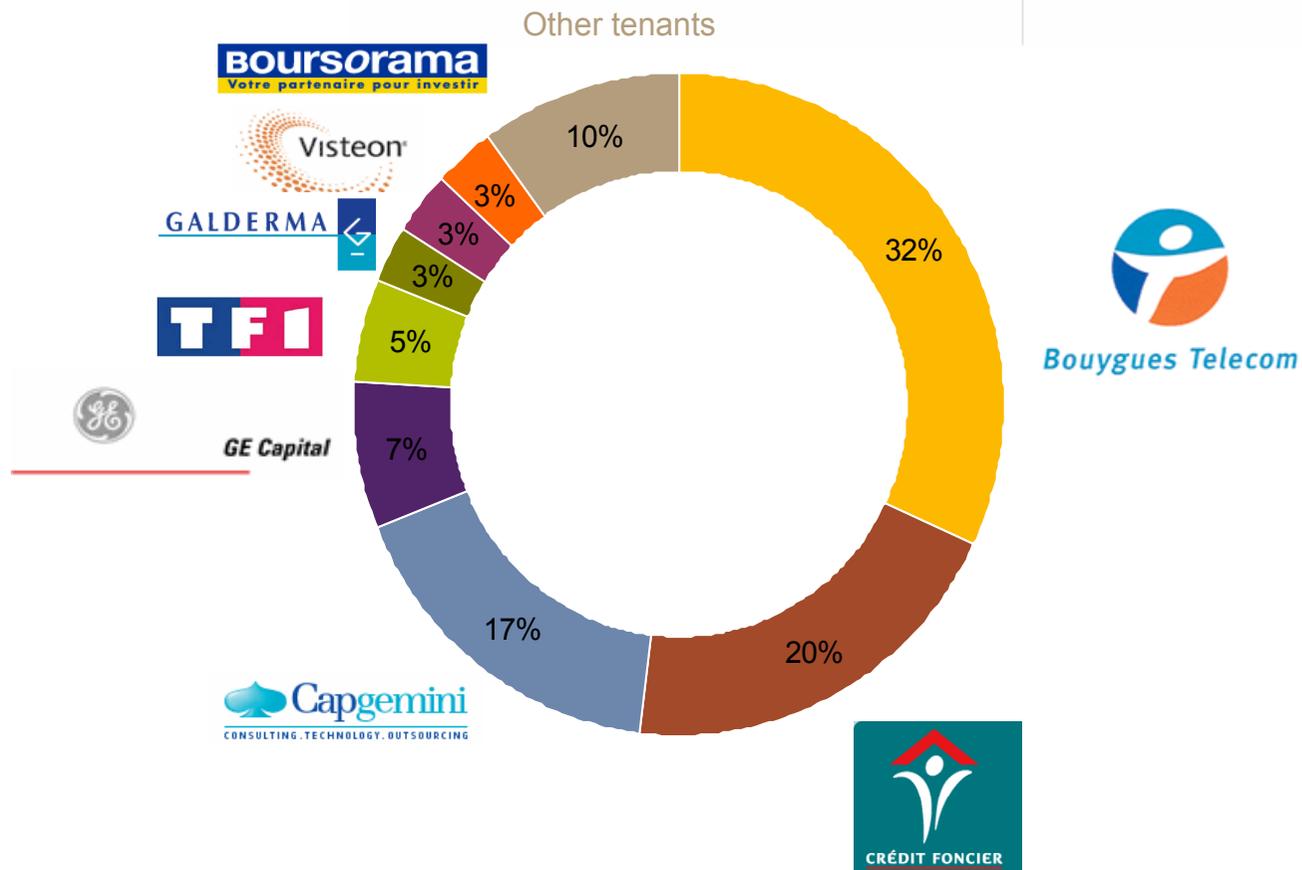


## Presentation

- History
  - Building completed in 2003
  - Acquisition in September 2001
- Description
  - A complex of 7 floors
- Main tenant
  - Entirely rented to Crédit Foncier de France
- Occupancy rate
  - 100% in 2006
- Amount of annualised rentals booked
  - 10.4 M€

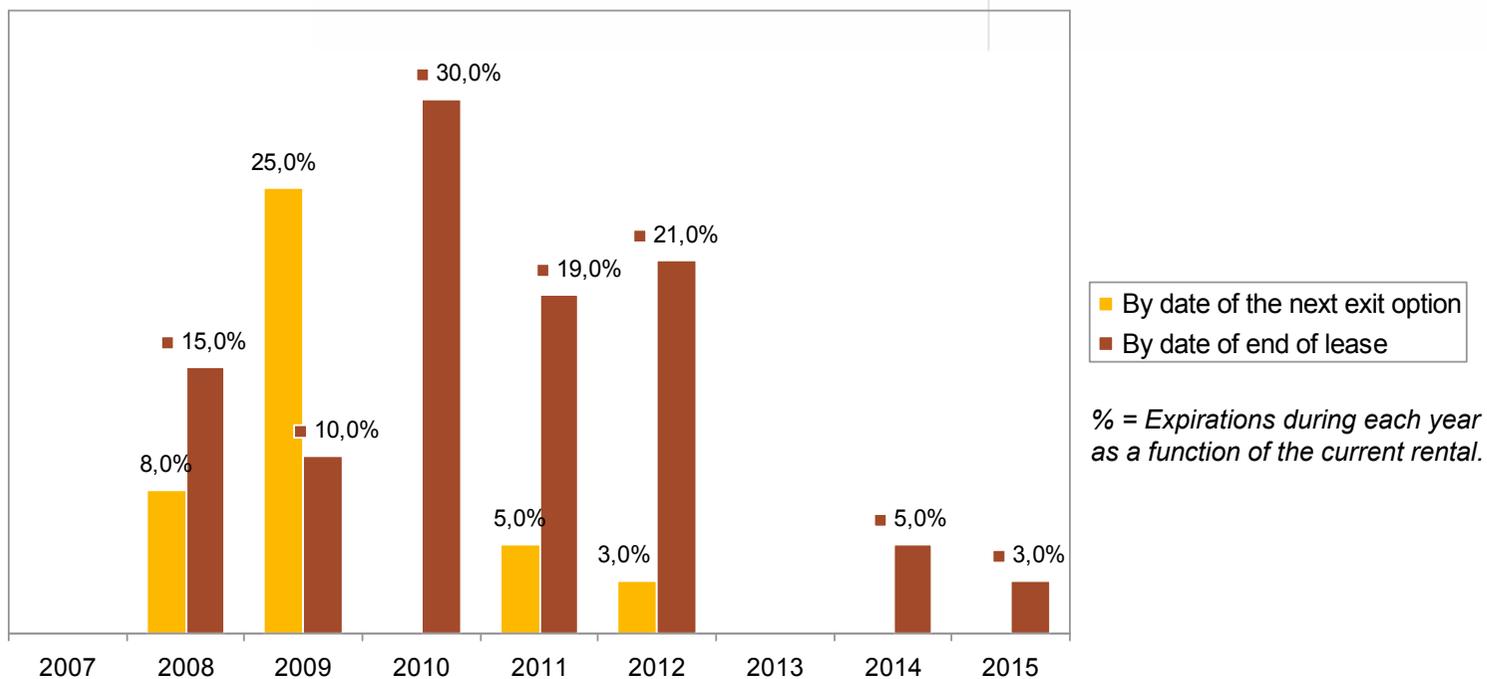
# Stable best-in-class tenants

Breakdown of rentals on 31/12/2006



# A balanced expiration pattern

## Lease expirations (in %)



Notes: 5 Europlaza leases, bearing in particular on parking places, have been disregarded.  
 The cumulative amount of the annual rentals for these leases as of 01/01/2006 comes to 32 773€  
 One Arcs de Seine tenant waived its option of serving termination notice in 2007. Hence its next exit option is in 2010

## 2007 market trends



- **Continuing dynamic performance by the office property market**
  - Sustained take-up...
  - ...and scarce supply meeting international standards in the most desirable districts
  - Continued decline of the new and restructured supply
  - Increase of « prime » rentals

Source: CB Richard Ellis France

# Detailed figures for the 9-month financial year ending on 31 December 2006



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## Context (1/2)

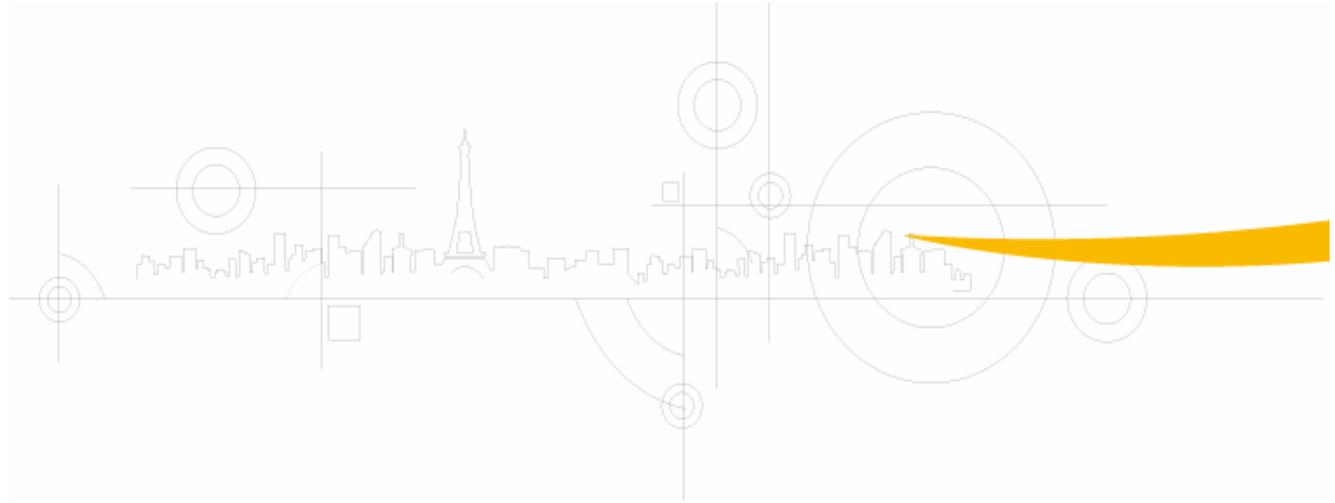
### Context

- The company has no subsidiaries, and hence does not establish any consolidated financial statements
- To make comparability possible with the other sector players, the company voluntarily establishes financial statements on the basis of the IFRS standards
- The financial statements based on French standards and on IFRS standards are audited

### Significant events

- No changes in assets
- Option for the SIIC regime starting on 1 April 2006

## Context (2/2)



### Financial statements

- The company has completed its second financial year since its listing: a 9-month year, following the 3-month financial year ending on 31 March 2006
- In the interest of greater comparability of the IFRS financial statements, the company established pro forma financial statements dated 31 December 2005, for 9 months

## Strong performance for 2006

(in M€ = Million Euros)	31/12/2006 (9 months)	31/03/2006 (3 months)	31/12/2005 (9 months)
<b>Appraisal of the property assets</b> (excluding duties)	963	867.6	855
<b>Rentals</b> (IFRS)	40.1	13.4	39.7
<b>Net income</b> (IFRS)	117.4	98.1	41.9
<b>Net income</b> (French standards)	32.4	(3.6)	n/a

\* All of the numerical information appearing in this document has not yet been certified by the auditors

# Presentation of the financial statements

## Comparability

- Net income for the financial year comes to 117.4 M€ on the basis of the IFRS standards, and to 32.4 M€ on the basis of French standards
- The comparability between French and IFRS standards is still a difficult issue: the taxation effect of the option for the SIIC regime had been included in the IFRS financial standards as of 31 March 2006, whereas on the French standards, it is taken into account as of 31 December 2006
- In addition to the tax effect described in the previous point, a certain number of non-recurrent elements impair comparability between the periods, connected mainly with the costs of listing and of refinancing (recognised in an amount of 7.6 M€ in terms of French standards as of 31 March 2006)

# Presentation of the financial statements

## Financial results

- On 31 December 2006, the reconciliation of the earnings on the basis of the two frames of reference brings out the following differences:
  - Fair value of the property complexes: 95.4 M€
  - Cancellation of the transfers to depreciation: 19.6 M€
  - Timing shift in accounting for the tax effect connected with the SIIC regime: (27.7) M€
  - Updating of the exit tax debt paid in December 2006: (2.2) M€
- Excluding the impact of the option for the SIIC regime, the following elements are noted:
  - The net income in terms of French standards is estimated at + 4.8 M€ for 9 months
  - The elements considered as non-recurrent are limited to the financial year ending on 31 December 2006

## Strengthening of financial solidity

(in M€)	31/12/2006 (9 months)	31/03/2006 (3 months)
<b>Shareholders' equity</b> (IFRS)	<b>555</b>	443
<b>Bank debt</b> (IFRS)	<b>376</b>	376
<b>Cash flow</b> (IFRS)	<b>24.3</b>	0.9

# Revalued Net Asset on an IFRS basis

## Revalued Net Asset

(in €)	31/12/2006	31/03/2006	31/12/05
<b>Revalued Net Asset per share</b> (excluding duties)	40.9	33.1	31.8
<b>Revalued Net Asset per share</b> (including duties)	44.7	36.6	35.1

## Criteria

- The Revalued Net Asset is determined on the basis of the recommendations made by the EPRA (European Public Real Estate Association)
- The main elements are as follows:
  - Fair value of the property complexes
  - No deferred tax because of the taxation treatment of SIIC
  - Fair value of the borrowings

# Corporate governance and stock performance



# Organisation of governance



**Board of Directors**  
6 members, including 2 independents

**Audit Committee**  
3 members

**Nomination and Remuneration Committee**  
3 members

**Investment Committee**  
3 members

**Management team**  
4 members from CGI

**A general secretariat**

# Composition of the Board of Directors

## 6 members, including two independents

- **Richard Wrigley, Chairman of the Board**
  - Independent Director
- **Dr. Heiko Beck**
  - Member of the CGI Board of Directors
- **Leo Lousberg**
  - Member of the CGI Board of Directors
  - Responsible for CGI acquisitions and sales of property assets at international level
- **Dr. Frank Pörschke**
  - Chairman of the CGI Board of Directors
  - Chairman of the CGS supervisory board
- **Daniel Terminet**
  - Chairman of the Board of Directors of the Caisse Centrale de Réescmpte
- **Jean-Pierre Bonnefond**
  - Independent Director

## The various committees

**3 members, including at least two independents, appointed for 3 years**

### ▪ Audit Committee

- Richard Wrigley (Chairman), independent
- Jean-Pierre Bonnefond, independent
- Dr. Heiko Beck

### ▪ Nomination and Remuneration Committee

- Jean-Pierre Bonnefond (Chairman), independent
- Graham Spensley, independent
- Henk J. Jacobs, independent

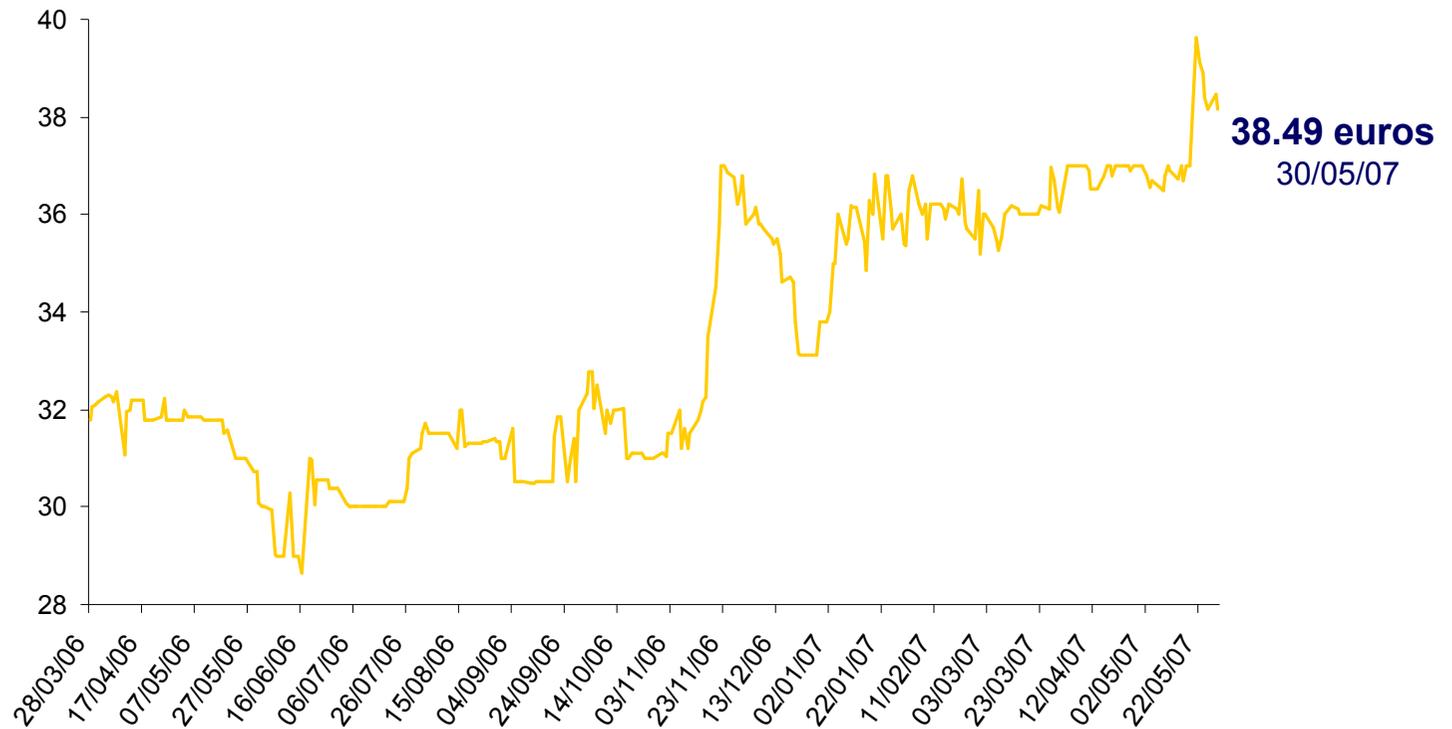
### ▪ Investment Committee

- Richard Wrigley (Chairman), independent
- Graham Spensley, independent
- Henk J. Jacobs, independent

# Stock price performance since the IPO

▪ 33% of float

+ 21%  
for the stock price



# Strategy and perspectives



## A clear and unchanged strategy

- Ensure that shareholders will enjoy a high and regular payout level, while trying to maximise valuation over the long run
  - Choice of the SIIC tax treatment: Payout of 85% of the net profit connected with the rental activity
  - Installation of a seven-year credit line in March 2006
  - Dividend amounting to about 4.5% to 5.0% of revalued net asset
- Continue development of the property portfolio
  - Maintenance of an effective rental management policy guaranteeing an excellent occupancy rate (close to 100% for the three properties in the last three years)
  - Optimisation of the level of rentals characterising the property portfolio in the light of changes on the office property market in the Ile-de-France region
  - Investments aimed at strengthening the attractiveness and the value of the property assets

# Auditors' report



# Questions & Answers



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# Presentation and vote of resolutions



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## Ordinary agenda: resolution n°1 to n°5



# Extraordinary agenda: resolution n°6 to n°13



# Shareholders' meeting

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