



2015 Annual results

February 18, 2016

Overview



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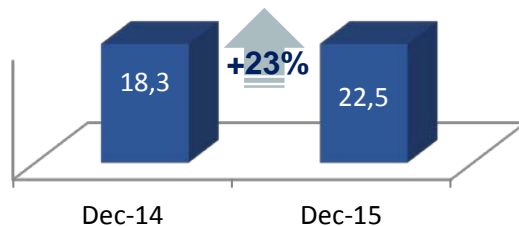
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Rives de Bercy – Charenton-le-Pont

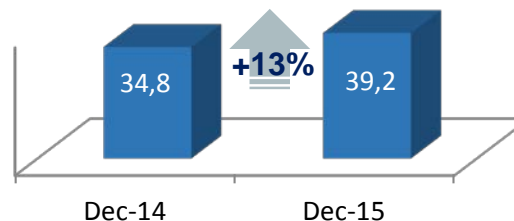
2015, A Year of Transition

- **Continued marketing** of the Arcs de Seine and Europlaza buildings
 - Leases on 4,200 sq.m. renewed for six to nine years with major corporate tenants (Gartner, Software and Gas Natural)
 - New leases on 7,100 sq.m. signed (with Amgen, Exclusive Networks, Boursorama, KPMG and Robert Half)
- **France's first fully "green" REIT since 2014**
Entire portfolio certified to HQE Exploitation and BREEAM In-Use International standards
- **Successful tender offer by Northwood Investors**, which now holds 98.44% of Cegereal's share capital
- **"Total Shareholder Return" up to 17.8%**
- **Dividend of €2.0 per share** recommended for shareholder approval at the next Annual Shareholders' Meeting

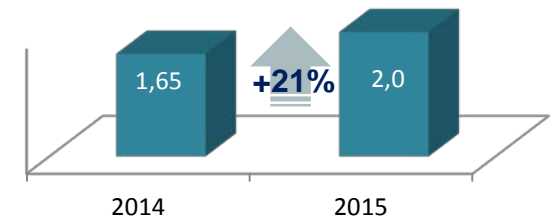
Net cash-flows from operations (en €m)



NAV (€/share)

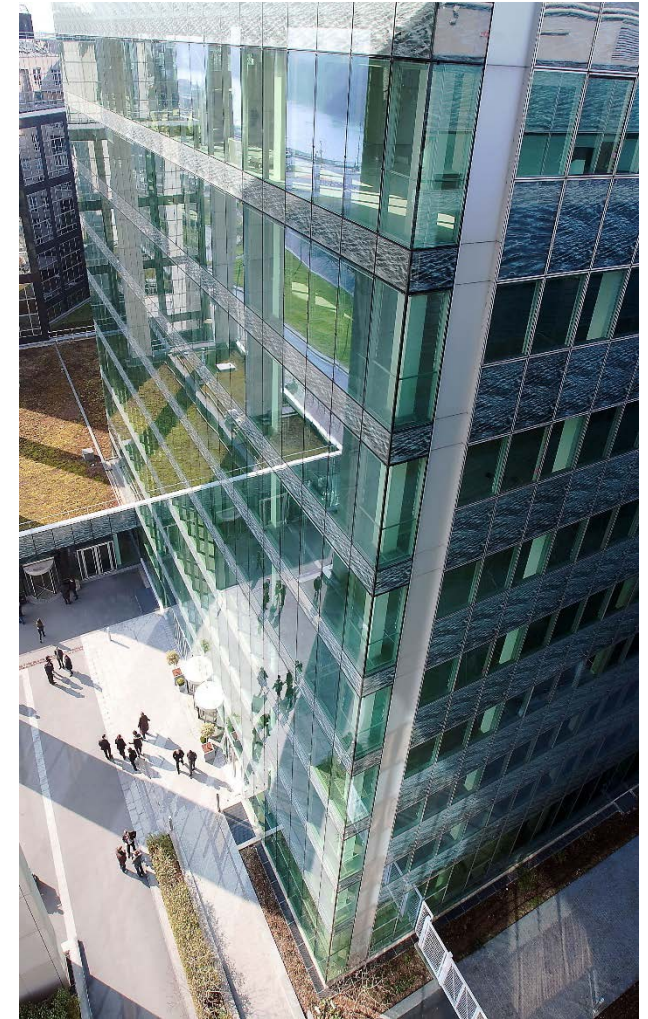
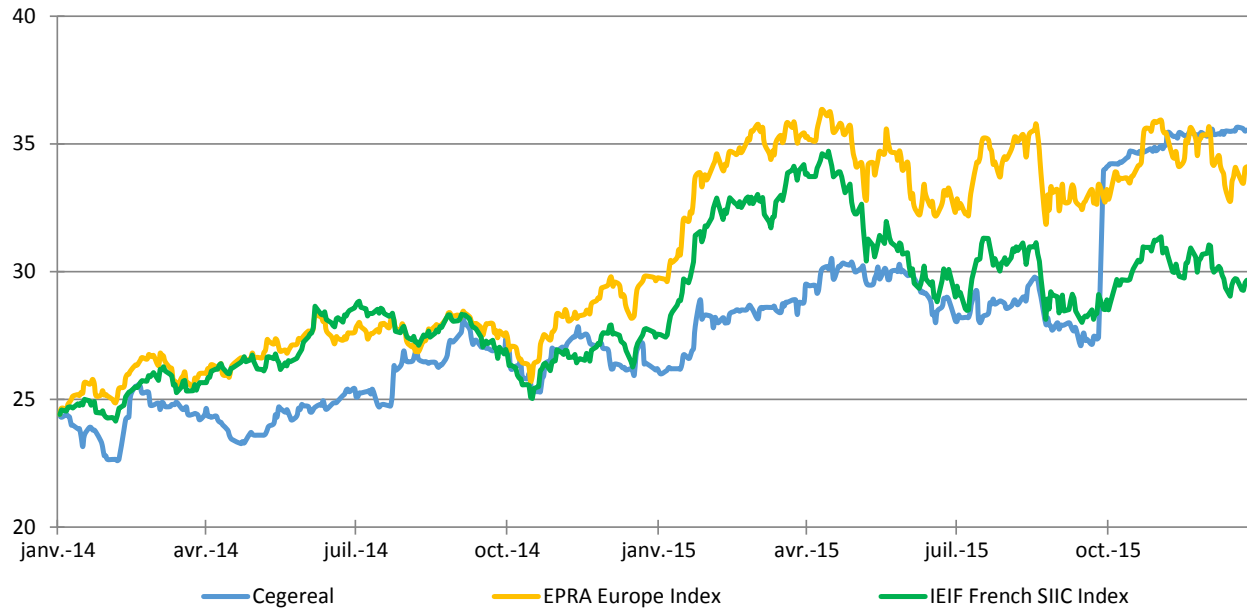


Dividend (€/share)



Share Performance in 2015

CGR share performance vs. EPRA and IEIF indices



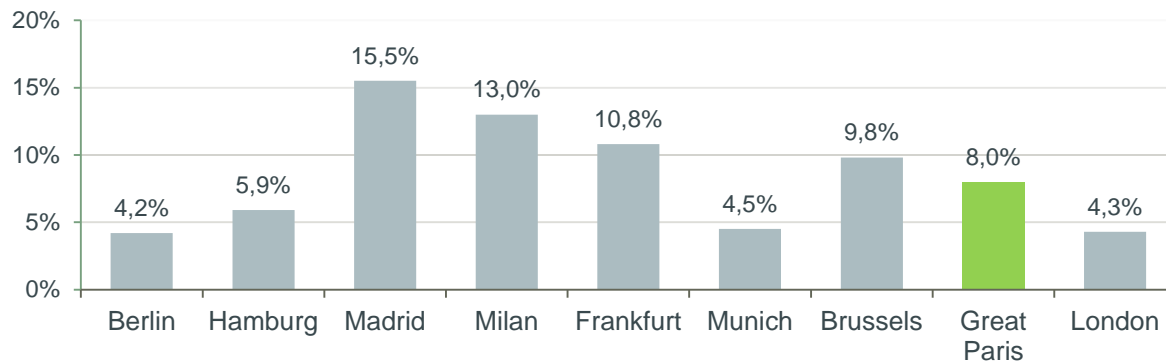
Arcs de Seine – Boulogne-Billancourt



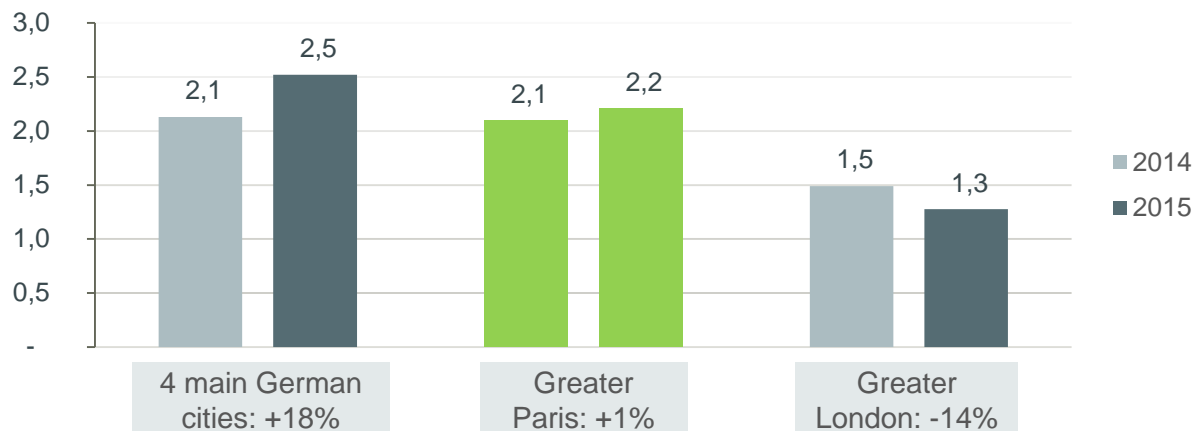
2015 Market Review

Paris Region Market : Steady Letting Performance

Vacancy rates in the main European cities (end-2015)



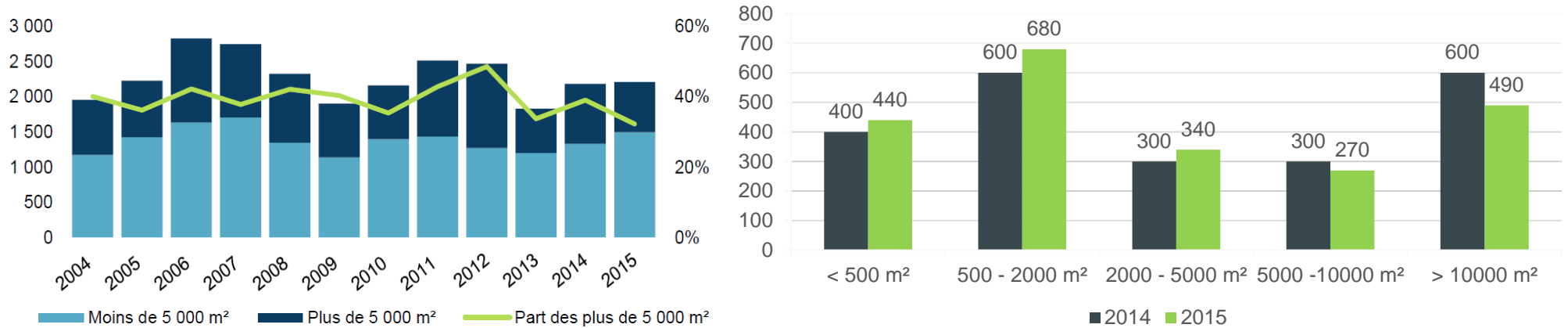
Take-up in the main European cities in 2014 and 2015 (million sq.m)



Source : BNPP RE - C&W

Stable Take-up Rate in the Paris Region in 2015

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

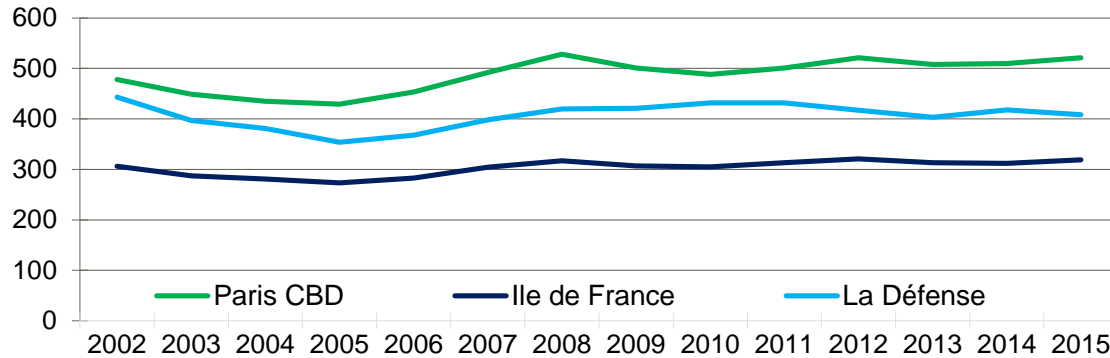


- The Paris Region office property market was relatively stable in 2015 (up 1% from 2014 for aggregate take-up of 2.2 million sq.m. as of end-2015), thanks to large transactions at the end of the year that seem to confirm a pick-up in economic growth in France.
- In a first, the year's performance was not supported by transactions for large spaces (>10,000 sq.m. down 19%), but rather by a strong 10% increase in transactions for 5,000 sq.m. and less.

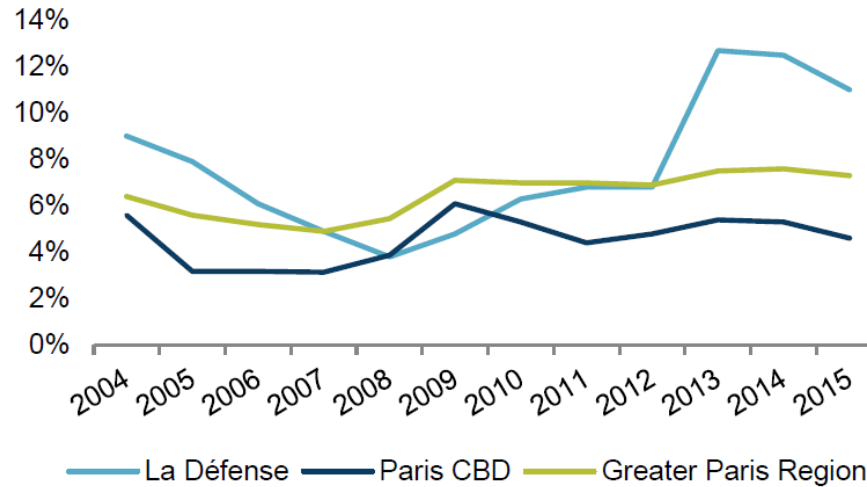
Source : Immostat – BNPP RE – Catella

Paris Region Office Market – Market Rents and occupancy rate

Paris – IDF average office rents (€/year)



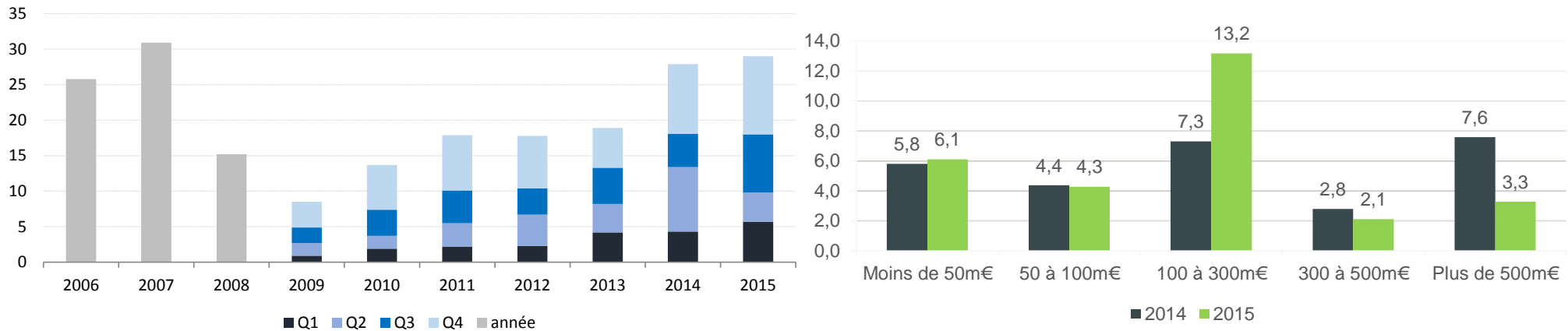
Paris – IDF average occupancy rate



Source : Immostat – IEIF – C&W

Paris Region Office Investment Market

Commercial real estate investment flows in France (€bn)



- €29 billion: commercial real estate investment in France in 2015 (up 4% year-on-year)
- 61%: proportion represented by office space, a type of asset that is very popular with investors
- 64%: proportion represented by transactions > €100 million (€18.6 billion); transactions between €100 and €300 million represented 45% of the total

Source: BNPP RE - Catella

The image shows the exterior of the Europlaza building. The upper portion is a large glass facade reflecting the sky and surrounding buildings. Below this is a wide, horizontal band of grey stone cladding. The name 'Europlaza' is engraved in a light-colored, sans-serif font on this stone band. Below the stone band is a recessed entrance area with glass walls and two large, circular glass revolving doors. Several people in business attire are walking on the paved plaza in front of the entrance. The plaza is landscaped with various green plants in grey planters and some low walls. The overall scene is brightly lit, suggesting a clear day.

Our portfolio

Europlaza

Europlaza, the Garden Tower

Cegereal: Uniquely Positioned in the Paris Region Market with an Aggregate Occupancy Rate of 93%

EUROPLAZA

50,000 sq.m in La Défense

Occupancy rate : 82%

Valuation as at Dec. 31, 2015 : € 361 M



ARCS DE SEINE

45,000 sq.m in Boulogne

Occupancy rate : 100%

Valuation as at Dec. 31, 2015 : € 379 M



RIVES DE BERCY

31,900 sq.m in Charenton

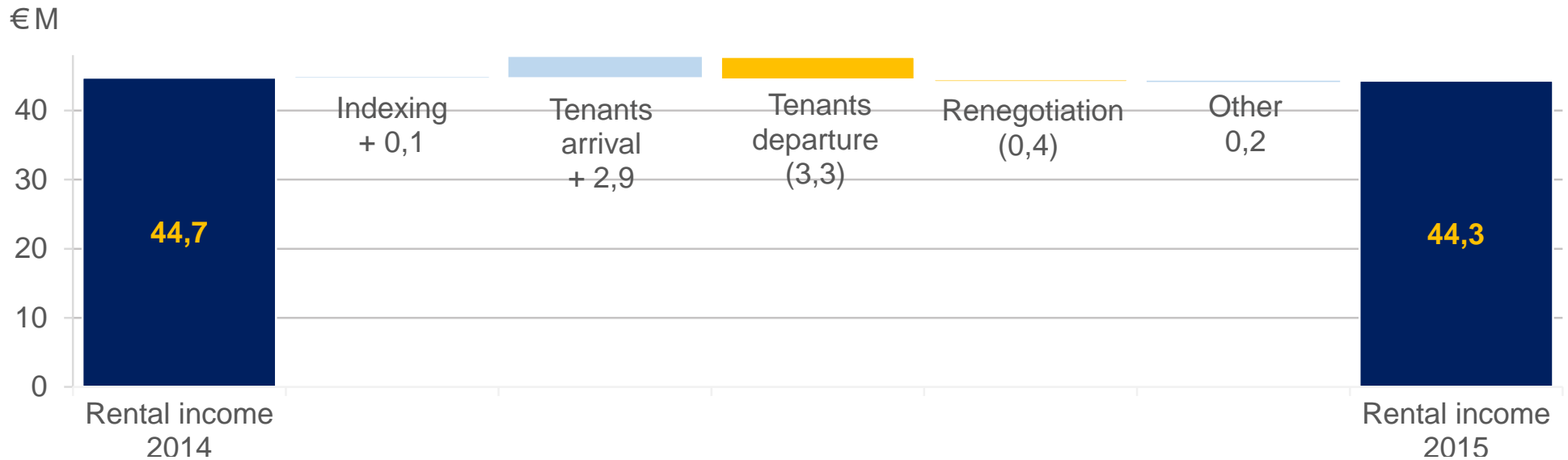
Occupancy rate : 100%

Valuation as at Dec. 31, 2015 : € 202 M



Rental Income Down a Slight 1%

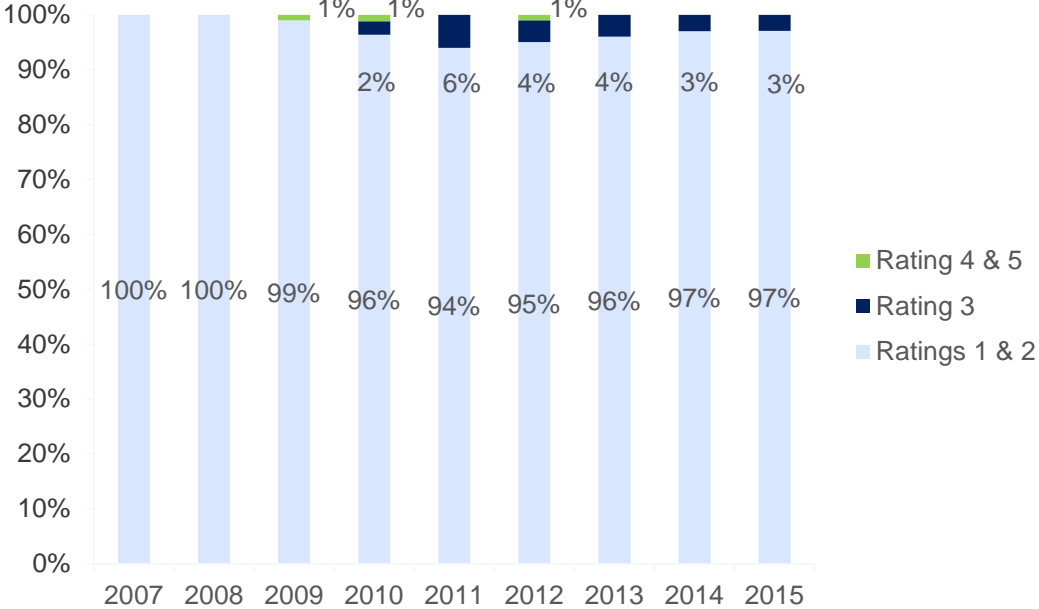
Cegereal – Change in rental income, 2014-2015 (€m)



First-class Tenants



Rives de Bercy



Source : Dun & Bradstreet ratings

Appraisal Values and Unrealized Capital Gains

Unrealized capital gains

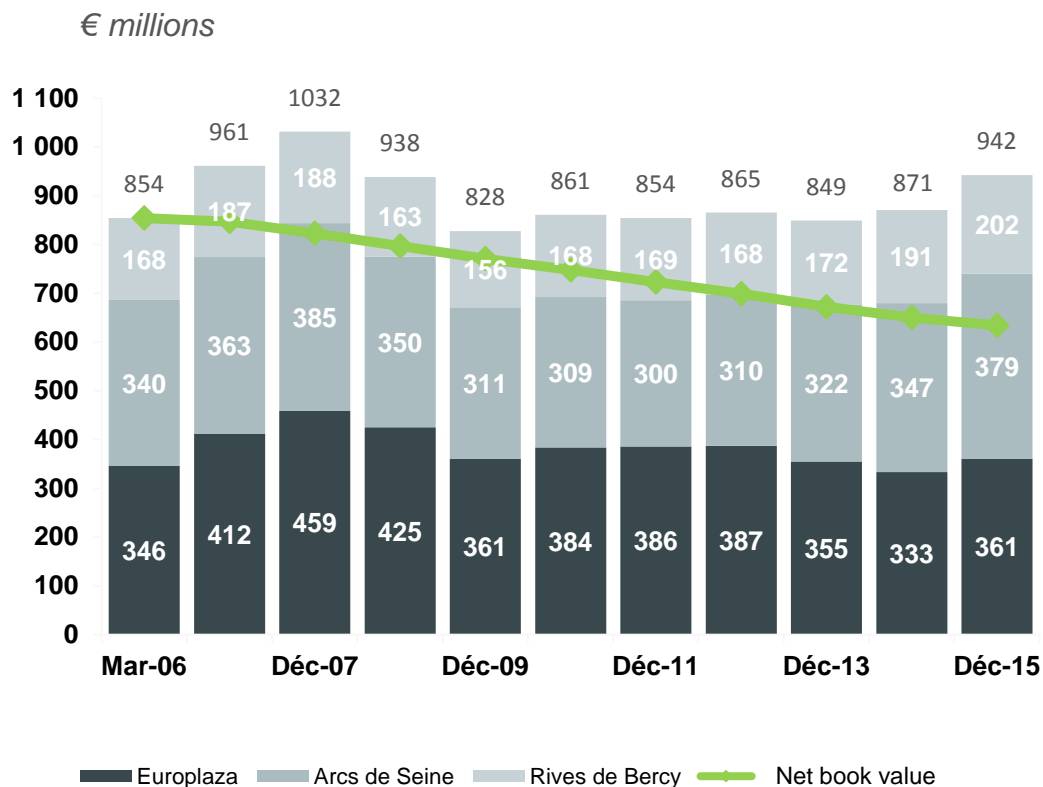


+308m€

Higher appraisal values



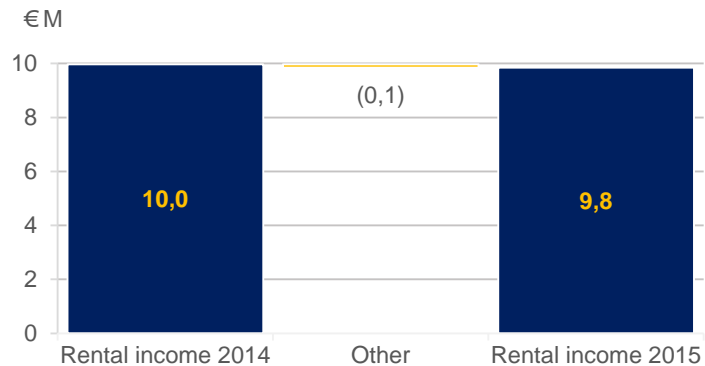
+8.2%



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

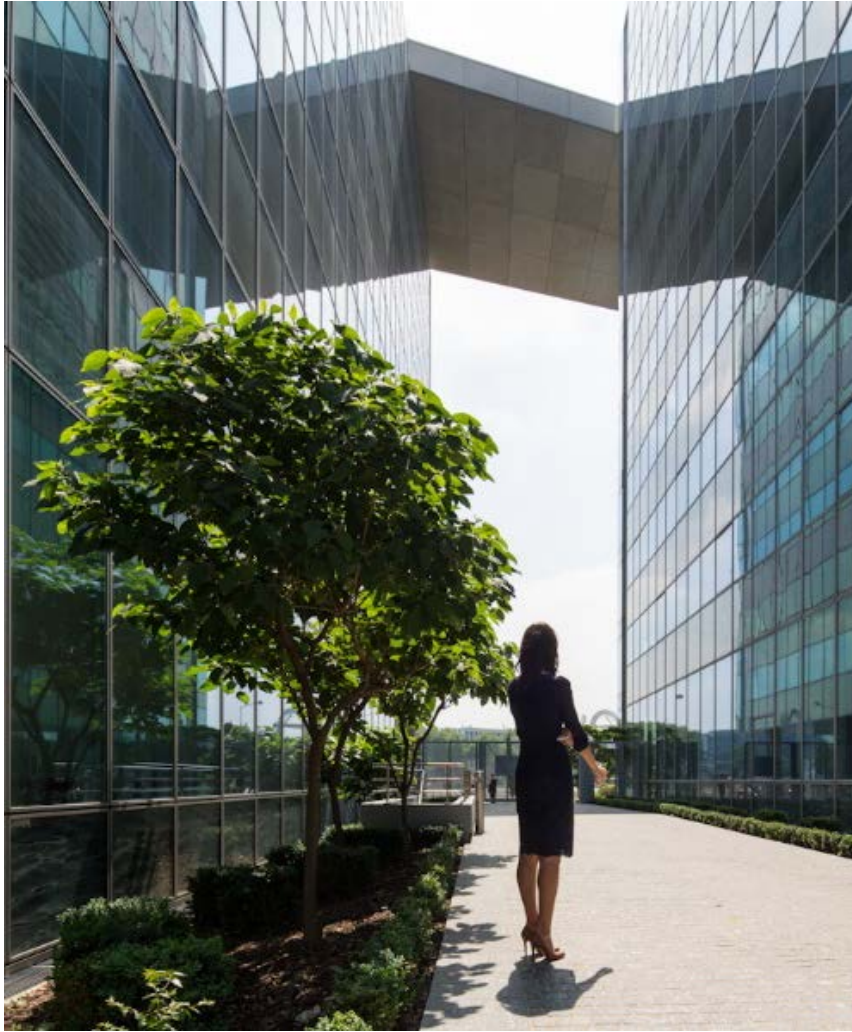


Rives de Bercy – Changes in rental income, 2014-2015 (€m)



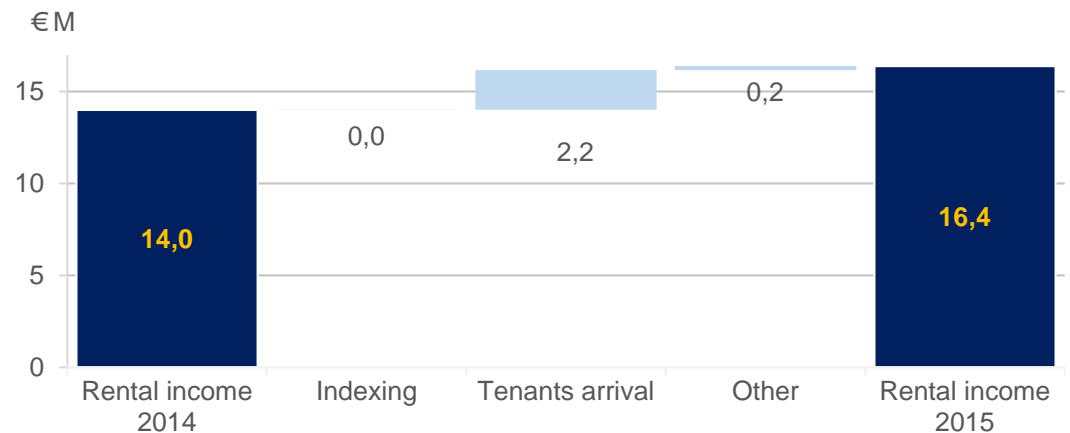
- Triple net lease with Crédit Foncier since delivery in 2003
- Renegotiation of a new nine-year lease until 2021
- Recently certified to HQE Exploitation and BREEAM In-Use Very Good standards

Arcs de Seine: 100% Occupancy Rate Since April 2015



- The entire Arcs de Seine building has been let following its complete renovation in 2012. Three new leases were signed in 2015 on 5,600 sq.m.:
 - Amgen (+€0.9m)
 - Exclusive Networks (€0.3m)
 - Boursorama (+€0.5m)

Arcs de Seine – Growth in rental income, 2014-2015 (€m)

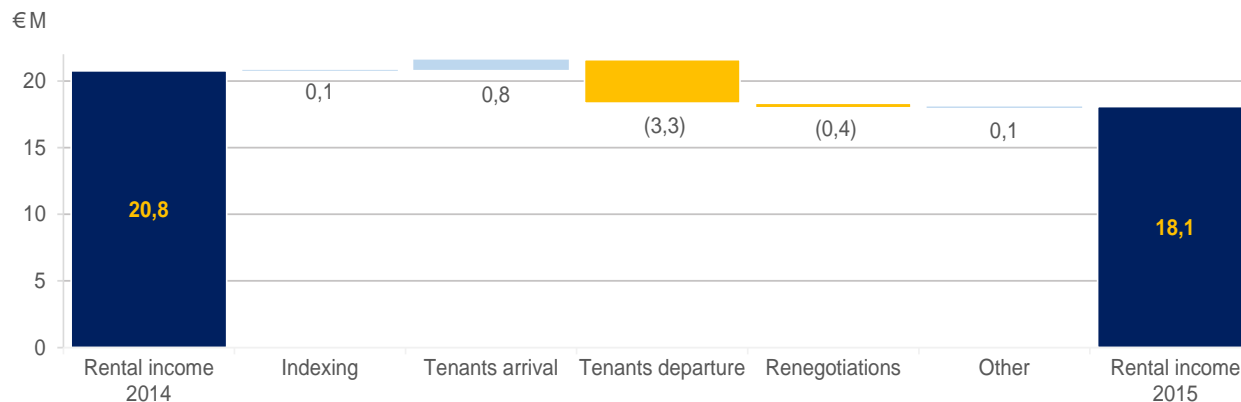


Europiazza: The First Garden Tower in La Défense



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

- 82% occupancy rate as of end-December 2015
- 2015 rental income was impacted by the partial departure of the tenant Cap Gemini in 2014, partially offset by new leases
- Delivery of the “Garden Tower” project in 2015
- Dual HQE Exploitation & BREEAM In-Use “Very good” certification since 2014





Finance

Financial Highlights

| | Dec. 31, 2015 | Dec. 31, 2014 | Variance 15/14 |
|----------------------------------|---------------|---------------|----------------|
| ■ Portfolio value | €942 M | €871 M | +8.2% |
| ■ Loan to value ratio | 43.0% | 46.5% | -3.5 bps |
| ■ EPRA NNAV per share | €39.2 | €34.8 | +12.6% |
| ■ IFRS Rental income | €44.3 M | €44.7 M | -1.0% |
| ■ IFRS net result | €81.0 M | €42.4 M | +90.9% |
| ■ EPRA result | €18.2 M | €23.7 M | -23.1% |
| ■ Net Cash-Flows from operations | €22.5 M | €18.3 M | +22.5% |

EPRA earnings & Net Cash-Flows From Operations

| <i>In thousands euros</i> | 2015 | 2014 | Variance 15/14 |
|---|---------------|---------------|-----------------------|
| IFRS rents | 44 310 | 44 746 | |
| Recovered real estate expenses | 11 349 | 13 173 | |
| Real estate expenses | (14 012) | (13 293) | |
| ■ Net rents | 41 647 | 44 627 | -6,7% |
| Asset management fees | (3 143) | (3 048) | |
| Other management fees | (4 916) | (3 057) | |
| ■ Operating income | 33 588 | 38 522 | -12,8% |
| Net financial expenses | (13 930) | (13 424) | |
| Taxes | (662) | (312) | |
| ■ Net income from operations | 18 996 | 24 785 | -23,4% |
| Financial costs spread over | (776) | (1 091) | |
| ■ EPRA earnings | 18 220 | 23 694 | -23,1% |
| IFRS adjustments (free-rents,) | 3 478 | (6 437) | |
| Financial costs spread over | 776 | 1 091 | |
| ■ Net cash-flows from operations | 22 474 | 18 348 | 22,5% |

Non recoverable Operating Expenses

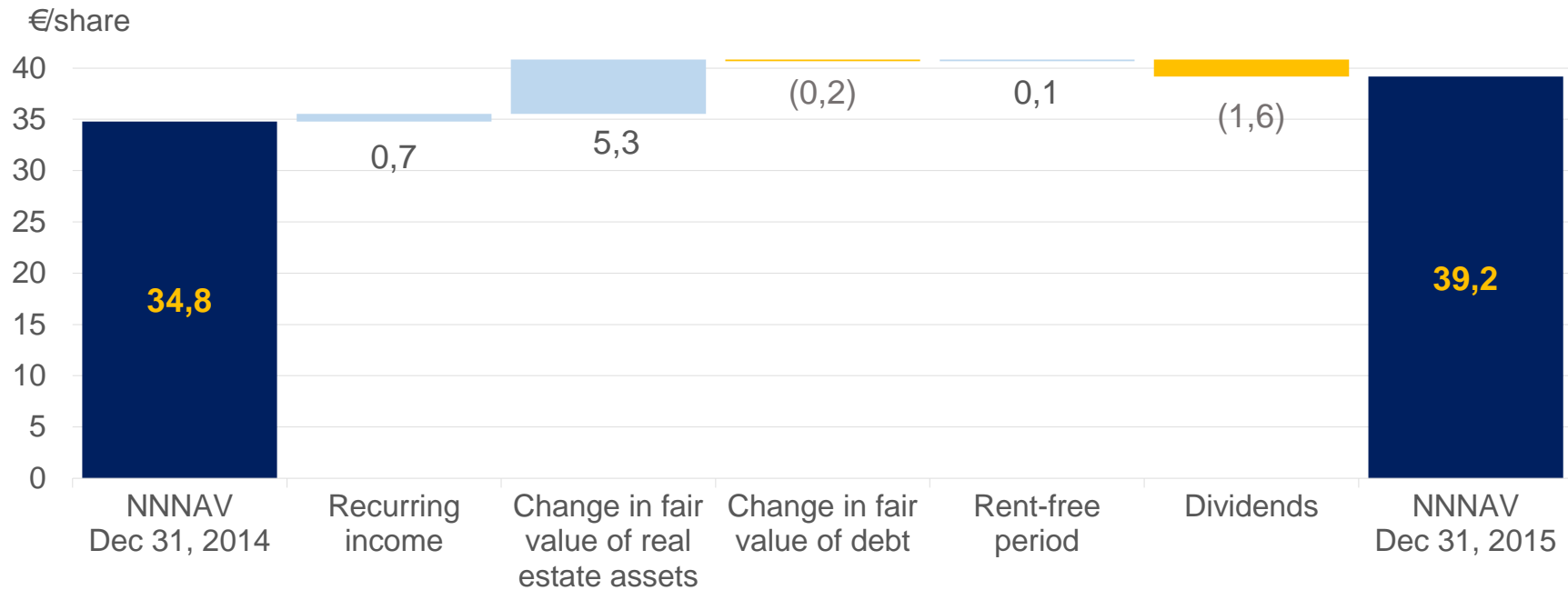
| <i>In thousands euros</i> | 2015 | 2014 |
|---------------------------------------|---------------|--------------|
| Building maintenance | 498 | 20 |
| Expenses on vacant premises | 1 299 | 1 707 |
| Asset management fees | 3 143 | 3 049 |
| Other building-related costs – lessor | 985 | 243 |
| Wages and salaries | 957 | 550 |
| Other overhead costs | 3 812 | 2 376 |
| ■ Total | 10 694 | 7 944 |

Unique Bank Loan

- €405M in financing obtained from a pool of four banks, maturing in August 2017
- Flexible interest rate with a boni of 25bps when the occupancy rate is above 90%
- Hard covenants: LTV at 70% and ICR at 1.50x

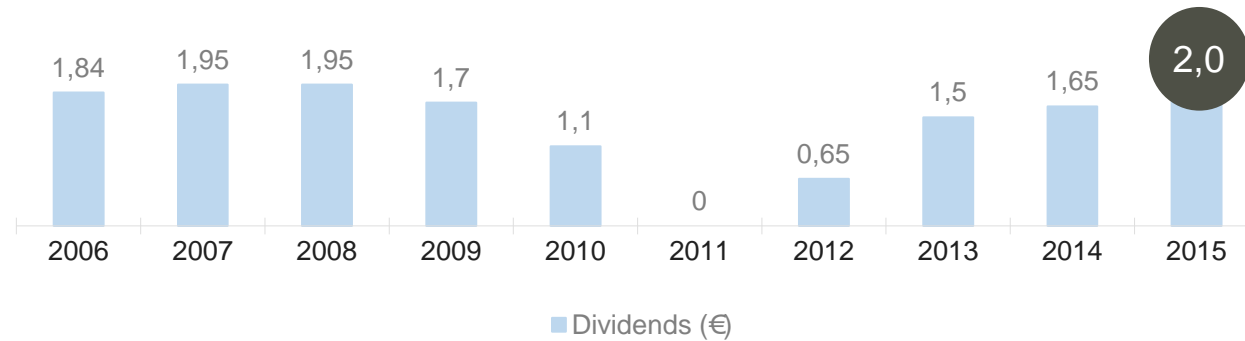
| | New financing (Nov 15, 2012) | Additional loan (Nov 21, 2014) |
|------------------------------|---|--------------------------------|
| Total amount | | €405M |
| LTV | | 46,50% at Dec-14 |
| Forecast ICR (12 months) | | 286% as at 21/11/2014 |
| Main terms | | |
| Nominal | €400M | €5M |
| Interest rate | 3.15% | 2.52% |
| | +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 | |

EPRA NNAV up 12.6%



2015 Dividend

Dividend history (in €/share)



Europlaza – La Défense

Outlook 2016

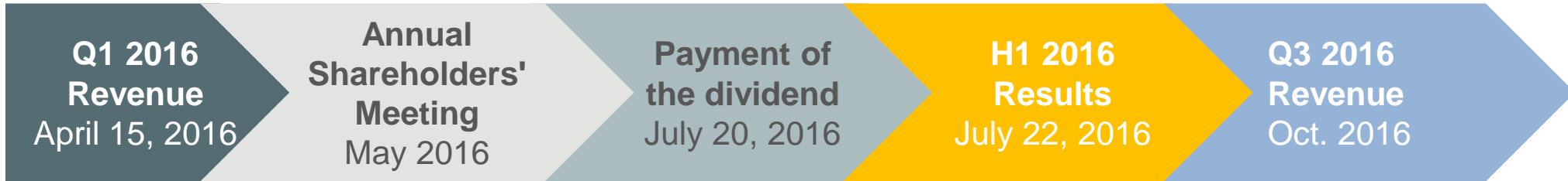


- Maintain REIT status
- Optimize the financial structure
- New governance
- First growth transactions
- Upgreen Your Business



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

42, rue de Bassano
75008 Paris
Tel: +33 (0)1 42 25 76 36
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

| | 2015 | 2014 |
|---|------------------|------------------|
| | <i>12 months</i> | <i>12 months</i> |
| Rental income | 44 310 | 44 746 |
| Income from other services | 11 349 | 13 173 |
| Building-related costs | (17 156) | (16 341) |
| Net rental income | 38 504 | 41 579 |
| Sale of building | | |
| Administrative costs | (4 976) | (3 057) |
| Other operating expenses | (5) | 0 |
| Other operating income | 65 | |
| Increase in fair value of investment property | 62 736 | 42 637 |
| Decrease in fair value of investment property | | (23 933) |
| <i>Total change in fair value of investment property</i> | <i>62 736</i> | <i>18 704</i> |
| Net operating income | 96 323 | 57 226 |
| Financial income | 15 | 17 |
| Financial expenses | (14 719) | (14 533) |
| Net financial expense | (14 705) | (14 515) |
| Corporate income tax | (662) | (312) |
| CONSOLIDATED NET INCOME | 80 957 | 42 398 |
| <i>of which attributable to owners of the Company</i> | <i>80 957</i> | <i>42 398</i> |
| <i>of which attributable to non-controlling interests</i> | <i>0</i> | <i>0</i> |
| Other comprehensive income | | |
| TOTAL COMPREHENSIVE INCOME | 80 957 | 42 398 |
| <i>of which attributable to owners of the Company</i> | <i>80 957</i> | <i>42 398</i> |
| <i>of which attributable to non-controlling interests</i> | <i>0</i> | <i>0</i> |
| Basic and diluted earnings per share (in euros) | 6,06 | 3,18 |

IFRS Balance Sheet (consolidated)

in thousands of euros

| | Dec. 31, 2015 | Dec. 31, 2014 |
|--|----------------|----------------|
| <u>Non-current assets</u> | | |
| Property, plant and equipment | 61 | |
| Investment property | 942 000 | 871 000 |
| Non-current loans and receivables | 28 928 | 30 941 |
| Total non-current assets | 970 989 | 901 941 |
| <u>Current assets</u> | | |
| Trade accounts receivable | 13 132 | 6 469 |
| Other operating receivables | 6 899 | 6 276 |
| Prepaid expenses | 96 | 107 |
| Total receivables | 20 127 | 12 852 |
| Cash and cash equivalents | 8 723 | 23 499 |
| Total cash and cash equivalents | 8 723 | 23 499 |
| Total current assets | 28 850 | 36 351 |
| TOTAL ASSETS | 999 839 | 938 292 |

in thousands of euros

| | Dec. 31, 2015 | Dec. 31, 2014 |
|---|----------------|----------------|
| <u>Shareholders' equity</u> | | |
| Share capital | 160 470 | 160 470 |
| Legal reserve and additional paid-in capital | 21 436 | 21 436 |
| Consolidated reserves and retained earnings | 305 447 | 284 831 |
| Net attributable income | 80 957 | 42 398 |
| Total shareholders' equity | 568 309 | 509 135 |
| <u>Non-current liabilities</u> | | |
| Non-current borrowings | 402 664 | 401 889 |
| Other non-current borrowings and debt | 3 951 | 4 166 |
| Non-current corporate income tax liability | | |
| Total non-current liabilities | 406 615 | 406 055 |
| <u>Current liabilities</u> | | |
| Current borrowings | 1 626 | 1 716 |
| Trade accounts payable | 3 150 | 2 148 |
| Corporate income tax liability | | 295 |
| Other operating liabilities | 4 573 | 5 045 |
| Prepaid revenue | 15 566 | 13 898 |
| Total current liabilities | 24 915 | 23 102 |
| Total liabilities | 431 530 | 429 157 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 999 839 | 938 292 |

IFRS Statement of Cash Flows (consolidated)

in thousands of euros

| | 2015 | 2014 |
|--|-----------------|-----------------|
| OPERATING ACTIVITIES | | |
| Consolidated net income | 80 957 | 42 398 |
| <i>Elimination of items related to the valuation of buildings:</i> | | |
| Fair value adjustments to investment property | (62 736) | (18 704) |
| Indemnity received from lessees for the replacement of components | | |
| <i>Elimination of other income/expense items with no cash impact:</i> | | |
| Depreciation of property, plant and equipment (excluding investment property) | 5 | |
| Adjustments for loans at amortized cost | 775 | 1 091 |
| Cash flows from operations before tax and changes in working capital requirements | 19 001 | 24 785 |
| Other changes in working capital requirements | (2 975) | (629) |
| Change in working capital requirements | (2 975) | (629) |
| Net cash flows from operating activities | 16 026 | 24 156 |
| INVESTING ACTIVITIES | | |
| Acquisition of fixed assets | (8 331) | (3 296) |
| Net decrease in amounts due to fixed asset suppliers | (384) | 874 |
| Net cash flows used in investing activities | (8 715) | (2 422) |
| FINANCING ACTIVITIES | | |
| Increase in share capital | | |
| Change in bank debt | | 5 000 |
| Refinancing transaction costs | | |
| Net increase in current borrowings | (90) | (60) |
| Net increase in other non-current borrowings and debt | (215) | 697 |
| Net decrease in other non-current borrowings and debt | | |
| Purchases and sales of treasury shares | 252 | 134 |
| Dividends paid | (22 034) | (20 025) |
| Net cash flows used in financing activities | (22 087) | (14 254) |
| Change in cash and cash equivalents | (14 776) | 7 480 |
| Cash and cash equivalents at beginning of the period* | 23 499 | 16 018 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 8 723 | 23 499 |

French GAAP Income Statement

in euros

| | France | Exports | 2015 | 2014 |
|--|----------|----------|--------------------|--------------------|
| | | | 12 months | 12 months |
| | | | Total | Total |
| Sales of goods for resale | | | | |
| Sales of manufactured products | | | | |
| Sales of services | | | 46 667 | |
| NET REVENUE | 0 | 0 | 46 667 | - |
| Change in finished goods and in-progress inventory | | | | |
| In-house production | | | | |
| Operating subsidies | | | | |
| Reversal of depreciation and amortization charges, provisions for impairment and other revenue | | | 27 155 | 21 208 |
| Total operating revenue | | | 73 822 | 21 209 |
| 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 | | | 1 745 487 | 1 488 996 |
| Taxes, duties and other levies | | | 129 284 | 50 810 |
| Wages and salaries | | | 649 380 | 258 734 |
| Social security charges | | | 266 126 | 121 105 |
| Fixed assets: depreciation and amortization | | | | |
| Fixed assets: provisions for impairment | | | | |
| Current assets: provisions for impairment | | | | |
| Contingency and loss provisions | | | | |
| Other expenses | | | 122 762 | 127 967 |
| Total operating expenses | | | 2 913 039 | 2 047 612 |
| OPERATING LOSS | | | (2 839 218) | (2 026 403) |
| Allocated income or transferred loss | | | | |
| Loss incurred or transferred income | | | | |
| Financial income from controlled entities | | | | 68 300 000 |
| Income from other securities and receivables | | | | |
| Other interest income | | | 144 | 4 797 |
| Reversal of provisions for impairment, other provisions and expense transfers | | | 5 956 | |
| Foreign exchange gains | | | | |
| Net income on sale of short-term investment securities | | | | |
| Total financial income | | | 6 100 | 68 304 797 |
| Depreciation, amortization, provisions for impairment and other provisions | | | | 5 956 |
| Interest expenses | | | 16 302 | 499 078 |
| Foreign exchange losses | | | | |
| Net expenses on sales of short-term investment securities | | | | |
| Total financial expenses | | | 16 302 | 505 034 |
| NET FINANCIAL INCOME/(EXPENSE) | | | (10 202) | 67 799 763 |
| RECURRING INCOME/(LOSS) BEFORE TAX | | | (2 849 420) | 65 773 360 |

in euros

| | 2015 | 2014 |
|---|--------------------|-------------------|
| | 12 months | 12 months |
| Non-recurring income on management transactions | | |
| Non-recurring income on capital transactions | 53 309 | 78 336 |
| Reversal of provisions for impairment, other provisions and expense transfers | | |
| Total non-recurring income | 53 309 | 78 336 |
| Non-recurring expenses on management transactions | | |
| Non-recurring expenses on capital transactions | 5 111 | |
| Depreciation, amortization and provisions for impairment | | |
| Total non-recurring expenses | 5 111 | - |
| NET NON-RECURRING INCOME | 48 198 | 78 336 |
| Employee profit sharing | | |
| Corporate income tax | 661 939 | 312 460 |
| TOTAL INCOME | 133 230 | 68 404 342 |
| TOTAL EXPENSES | 3 596 391 | 2 865 106 |
| NET INCOME/(LOSS) | (3 463 161) | 65 539 236 |

French GAAP Balance Sheet

in euros

| ASSETS | Gross amount | Dec. 31, 2015 | Dec. 31, 2014 |
|---|--------------------|--------------------|--------------------|
| 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 | 361 229 772 | 361 229 772 | 387 709 685 |
| Other long-term investments | | - | |
| Loans | | - | |
| Other financial fixed assets | 643 078 | 643 078 | 788 846 |
| FIXED ASSETS | 361 872 850 | 361 872 850 | 388 498 531 |
| 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 | | - | |
| Other receivables | 266 196 | 266 196 | 21 067 |
| Subscribed capital, called up but not paid | | - | |
| Short-term investment securities | | | |
| Cash and cash equivalents | 109 145 | 109 145 | 460 028 |
| CURRENT ASSETS | 375 341 | 375 341 | 481 095 |
| Prepaid expenses | 58 718 | 58 718 | 87 792 |
| Adjustment accounts | - | - | |
| TOTAL ASSETS | 362 306 909 | 362 306 909 | 389 067 418 |

in euros

| EQUITY AND LIABILITIES | Dec. 31, 2015 | Dec. 31, 2014 |
|---|--------------------|--------------------|
| Capital | | |
| Share capital (including paid-up capital: 160,470,000) | 160 470 000 | 160 470 000 |
| Additional paid-in capital | 5 388 776 | 5 388 776 |
| 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 | 30 188 422 | - |
| Retained earnings | | |
| Retained earnings/(accumulated losses) | 30 409 | (3 256 815) |
| Net income/(loss) for the year | (3 463 161) | 65 539 236 |
| Interim dividend | 0 | (10 029 375) |
| Investment subsidies | | |
| Regulated provisions | | |
| SHAREHOLDERS' EQUITY | 361 003 310 | 386 500 686 |
| Income from the issue of equity instruments | | |
| Contingent advances | | |
| OTHER EQUITY | - | - |
| Contingency provisions | | |
| Loss provisions | | |
| CONTINGENCY AND LOSS PROVISIONS | - | - |
| Non-current borrowings and debt | | |
| Convertible bonds | - | - |
| Other bonds | - | - |
| Bank borrowings | - | - |
| Miscellaneous borrowings and debt | - | 1 806 957 |
| Trade accounts payable and other current liabilities | | |
| Advances/down payments received on orders in progress | - | - |
| Trade accounts payable | 823 374 | 357 837 |
| Tax and social liabilities | 480 224 | 401 938 |
| Amounts owed to fixed asset suppliers | - | - |
| Other liabilities | - | - |
| Prepaid revenue | - | - |
| LIABILITIES | 1 303 598 | 2 566 732 |
| Adjustment accounts | | |
| TOTAL EQUITY AND LIABILITIES | 362 306 909 | 389 067 418 |