



## 2017 FULL-YEAR RESULTS

February, 16 2018





# CONTENTS

2017: HEY HIGHLIGHTS **page 3**



MARKET REVIEW **page 8**



PORTFOLIO **page 11**



FINANCE **page 15**



APPENDICES **page 19**





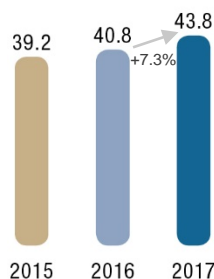
# 1

## 2017: KEY HIGHLIGHTS

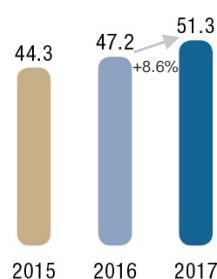
# 2017 KEY FIGURES AND FACTS

- 41,000 sqm: Office space leased during 2017, delivering transactions across close to 25% of the portfolio
- 91.4%: Physical occupancy rate as of Dec. 31, 2017 versus 87% as of Dec. 31, 2016
- 5.7 years: Weighted average residual duration of leases
- €1,169m: Portfolio value as of Dec. 31, 2017 versus €1,124m as of Dec. 31, 2016
- +8.6%: Growth in gross rental income in 2017
- 12.5%: Cegereal's Total Shareholder Return in 2017
- €4.1 per share: dividend to be approved by the General Shareholder's Meeting, comprised of a recurring dividend of €2.2 per share and a special dividend of €1.9 per share.

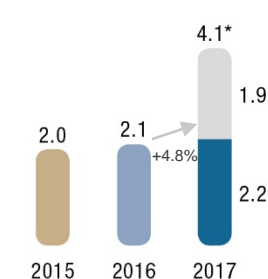
EPRA TRIPLE NET  
ASSET VALUE  
(in €)



IFRS GROSS  
RENTAL INCOME  
(in €m)

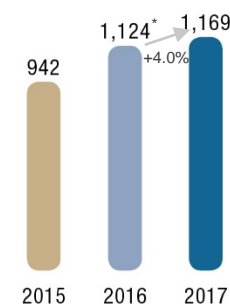


DIVIDEND PER SHARE  
(in €)



\* regular and special dividend recommended for 2017

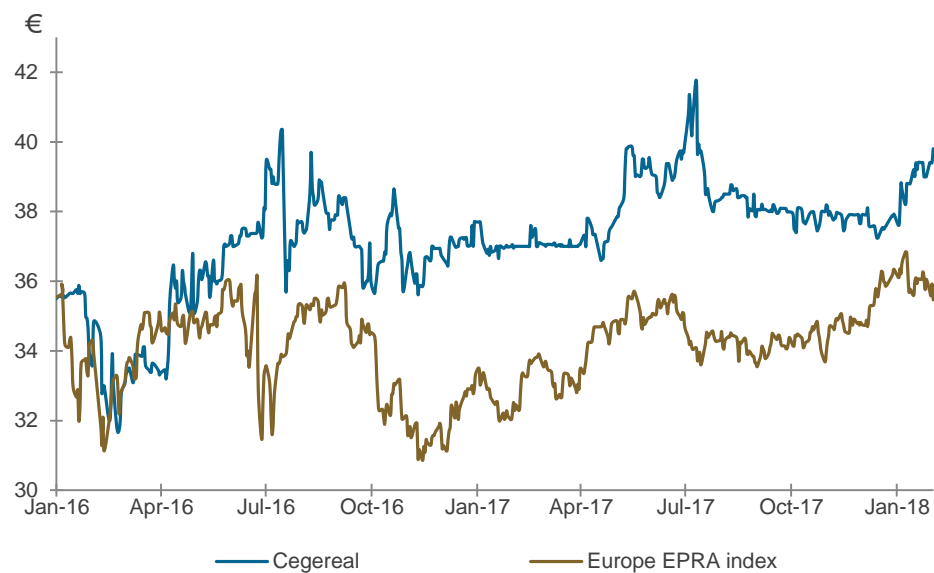
PORTFOLIO VALUE  
(in €m)



\* including Hanami

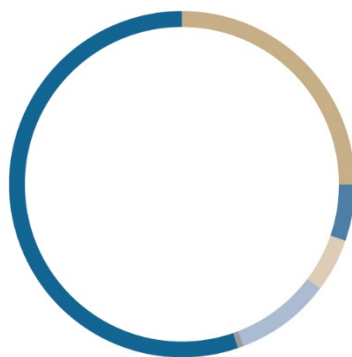


# SOLID SHARE PERFORMANCE IN 2017



# STABLE SHAREHOLDING STRUCTURE

55.4% Northwood Investors  
25.3% GIC  
5.2% AXA  
5.2% University of Texas  
8.8% Free float  
0.1% Treasury shares



Cegereal is owned by leading international investors, who ensure the Company's financial robustness, and a panel of private and institutional shareholders.





# AWARDS FOR CEGEREAL'S CSR COMMITMENTS

## Gold Awards



Cegereal won two Gold Awards at the annual EPRA conference for the quality of the financial and environmental information provided in its 2016 annual report.

*The EPRA aims at promoting, developing and representing all listed real estate companies at the European level. Its purpose is to promote coherent reporting in the real estate sector, both on financial and non-financial information.*

## Green Star



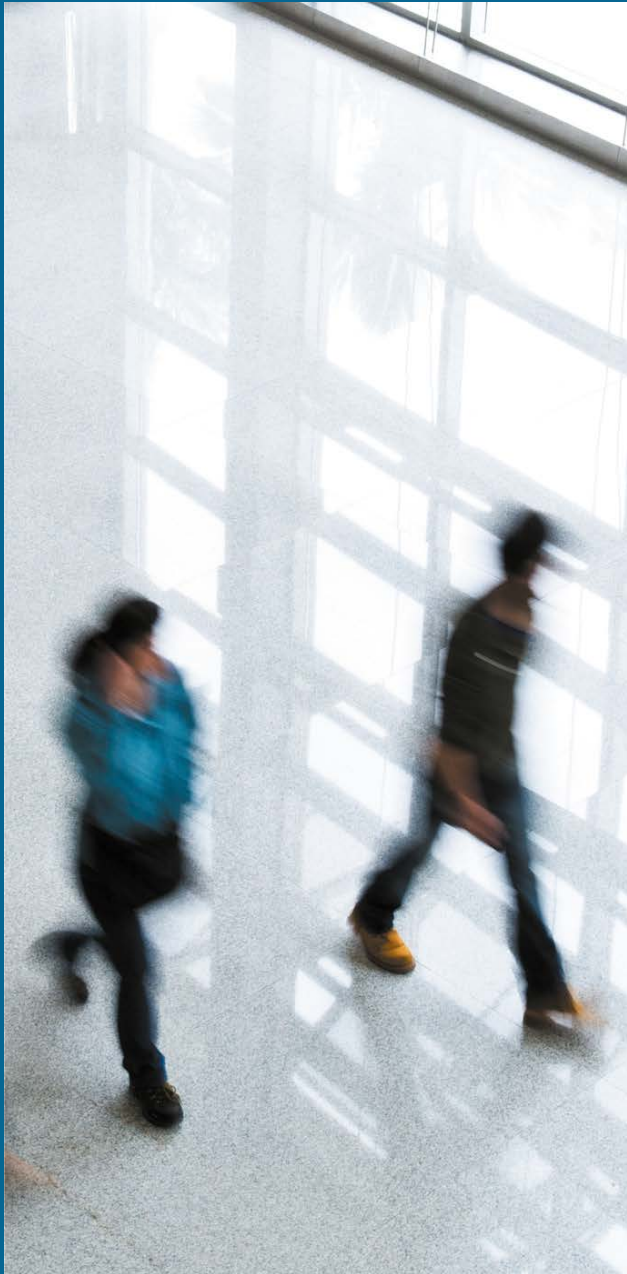
Cegereal has taken 2<sup>nd</sup> place in the 2017 GRESB ranking in the "listed office property companies in Europe" category, and is in the top 3 for the third year running.

*GRESB is a recognized index that analyzes the environmental, social and governance (ESG) practices and policies of real estate companies. GRESB has established itself as an international reference in ESG performance assessment for the real estate industry.*

## ISO 14001



Cegereal has obtained ISO 14001 certification for its property business Environmental Management System (EMS).



## 2

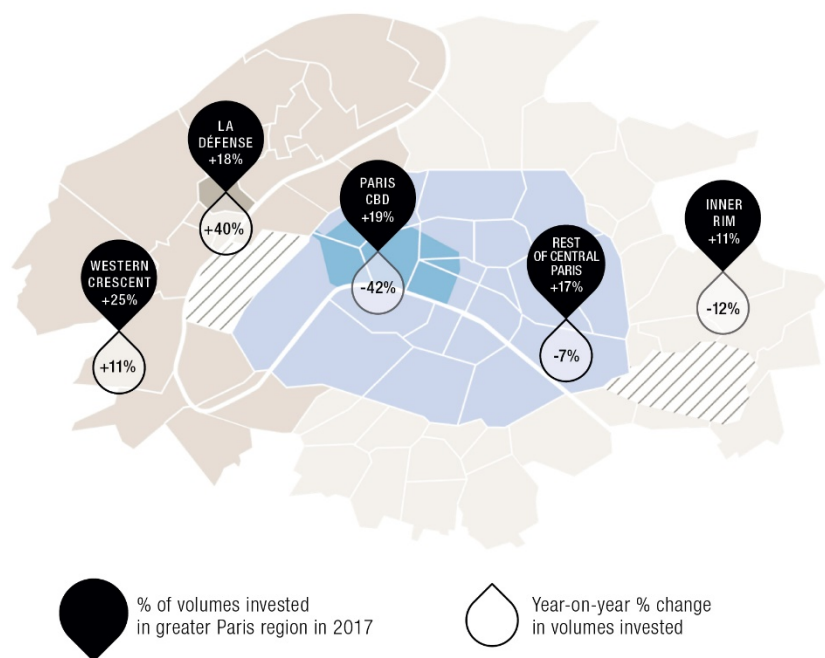
### MARKET REVIEW



# INVESTMENT MARKET OVERVIEW

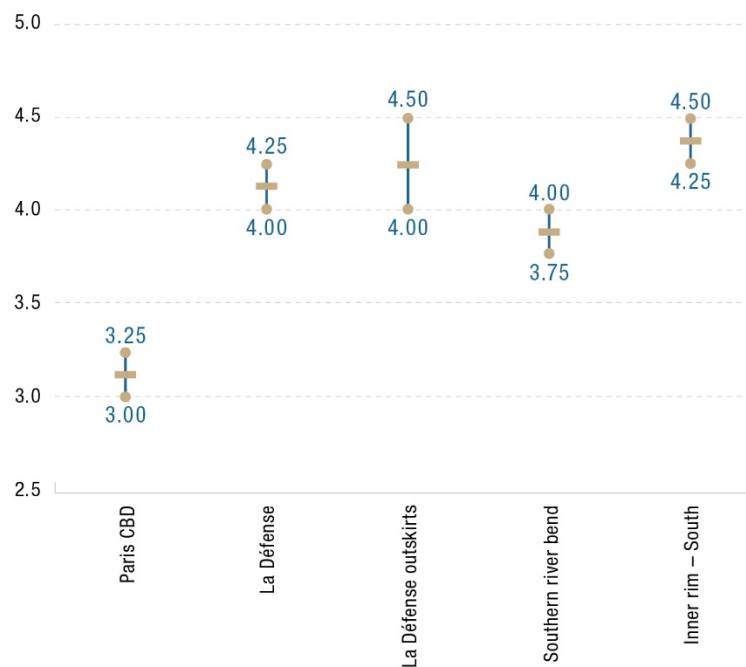
- In 2017, €18.9 billion was invested in commercial real estate in the greater Paris area. Office space remained by far the most attractive asset class, accounting for 86% or €16.3 billion of the total invested.
- Low interest rates and strong performance in the rental market spurred investors to set their sights beyond their exclusive geographic sector and readjust their risk appetite. This led to a decrease in investment in the Paris central business district from €6.1 billion in 2016 to €3.5 billion in 2017.

LOCATION OF INVESTMENT IN 2017 AND YEAR-ON-YEAR CHANGE FOR EACH MARKET



Source: Paris Vision 2018

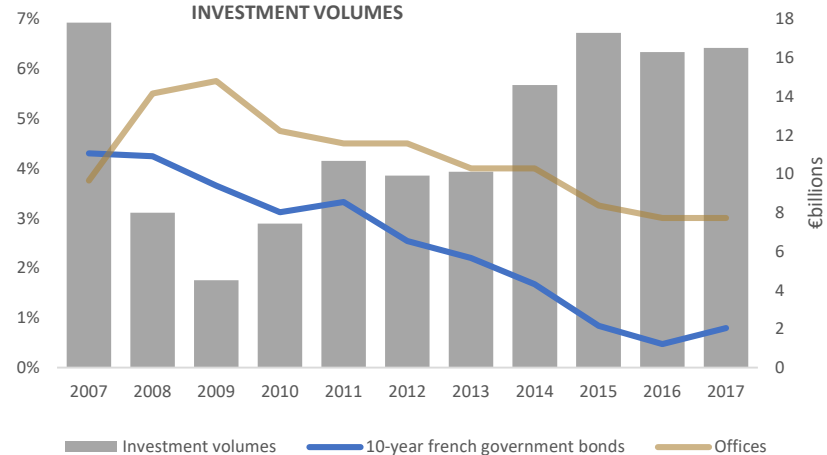
PRIME RATE RANGES FOR OFFICE SPACE BY GEOGRAPHIC AREA



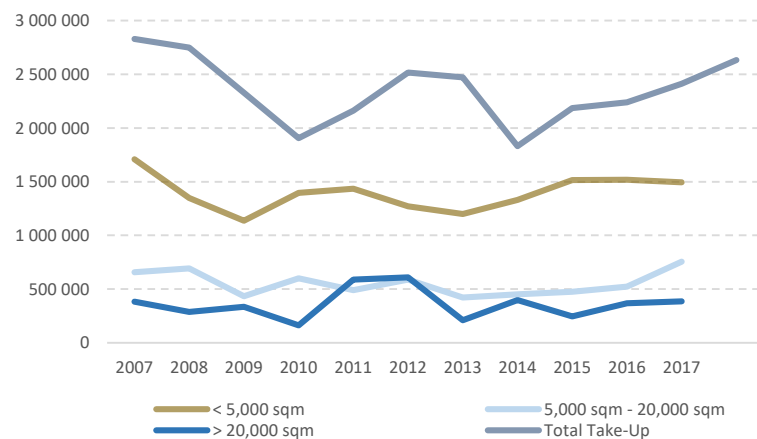
Source: Paris Vision 2018

# PARIS REGION OFFICE MARKET

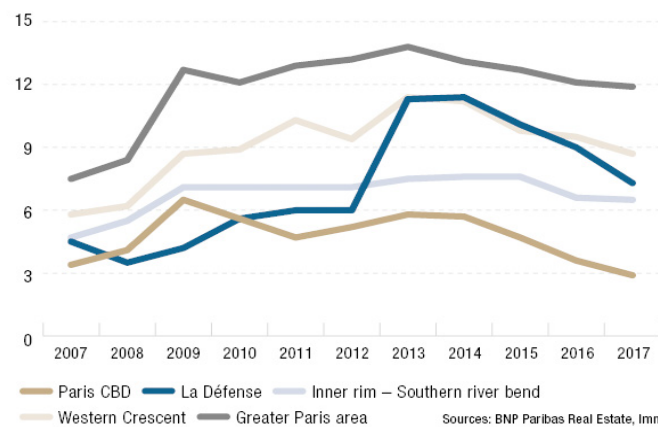
10-YEAR FRENCH GOVERNMENT BONDS, PRIME OFFICE YIELDS AND INVESTMENT VOLUMES



TAKE-UP BY SURFACE AREA IN THE GREATER PARIS AREA SINCE 2007



VACANCY RATE IN GREATER PARIS AREA (IN %)



Sources: BNP Paribas Real Estate, ImmoStat





# 3

## PORTFOLIO



# HIGHLY ATTRACTIVE PREMIUM ASSETS

## EUROPLAZA

52,100 sqm in La Défense

Occupancy rate: 74%

Valuation as of Dec 31, 2017: €370m

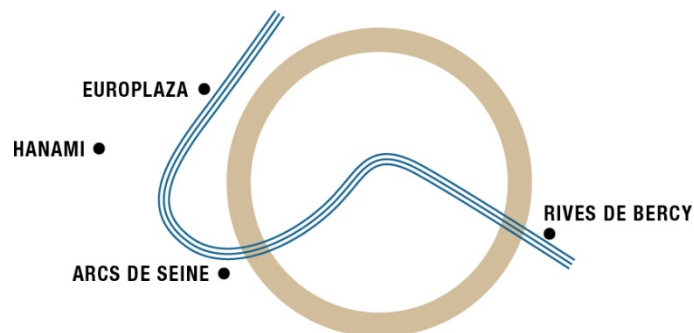


## ARCS DE SEINE

47,200 sqm in Boulogne-Billancourt

Occupancy rate: 98%

Valuation as of Dec 31, 2017: €441m

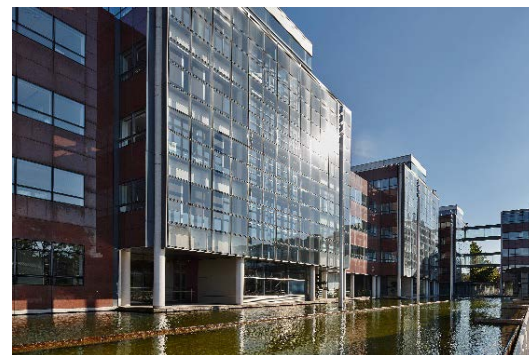


## HANAMI

34,400 sqm in Rueil Malmaison

Occupancy rate: 100%

Valuation as of Dec, 31 2017: €168m



## RIVES DE BERCY

31,900 sqm in Charenton

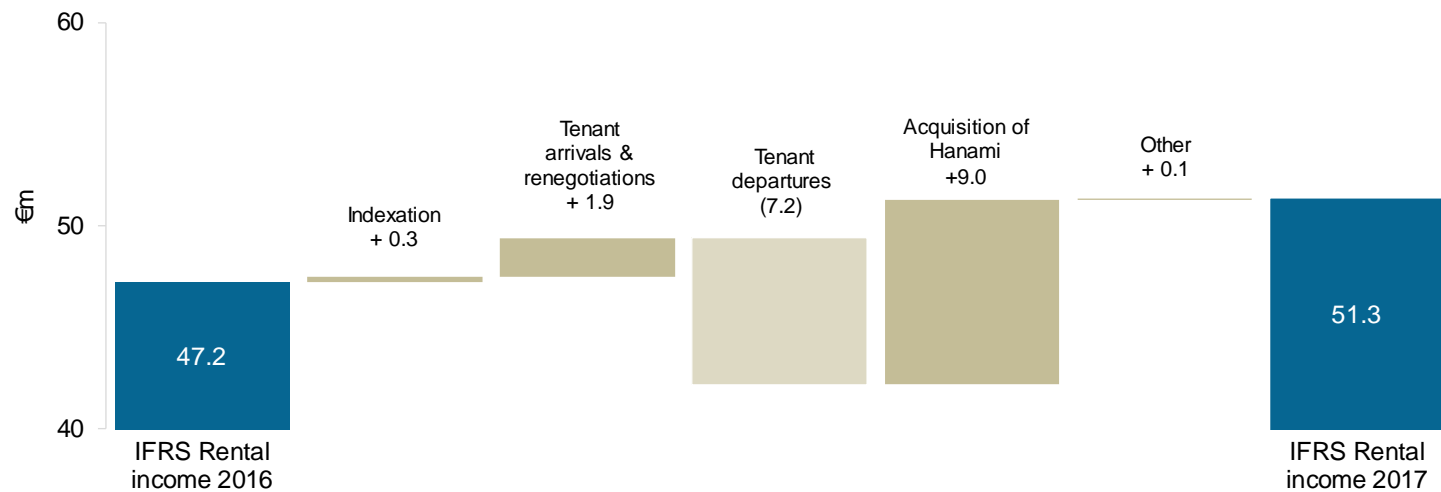
Occupancy rate: 100%

Valuation as of Dec, 31 2017: €190m



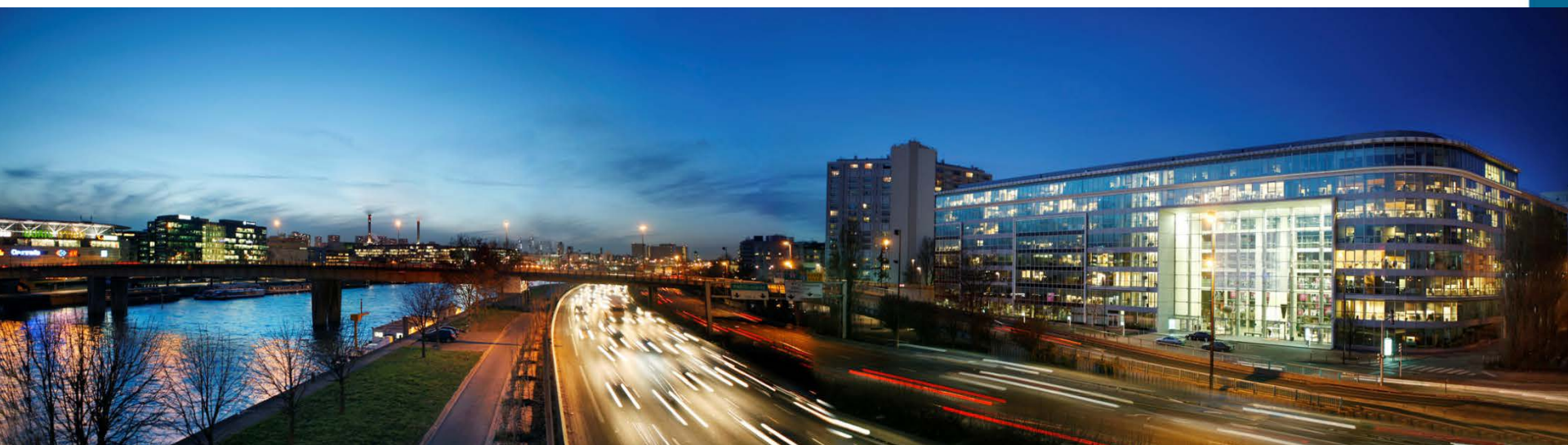
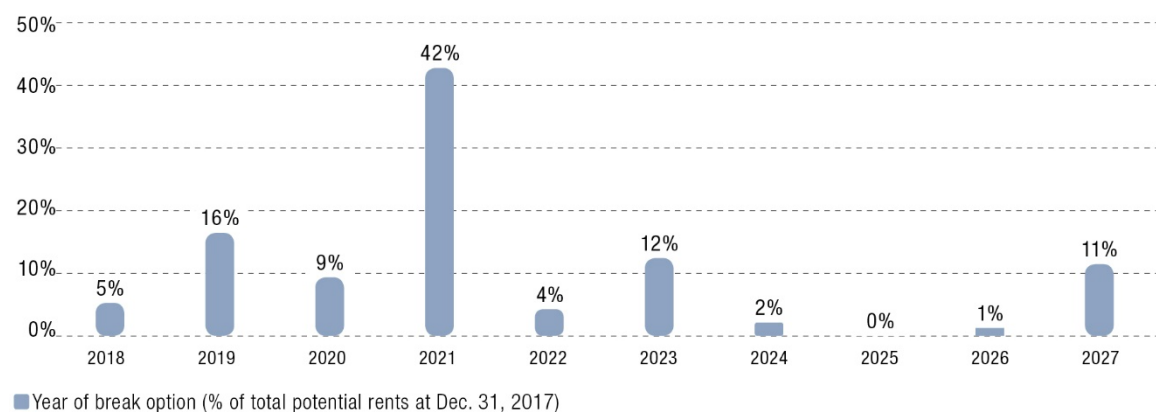


# INCREASING RENTAL INCOME

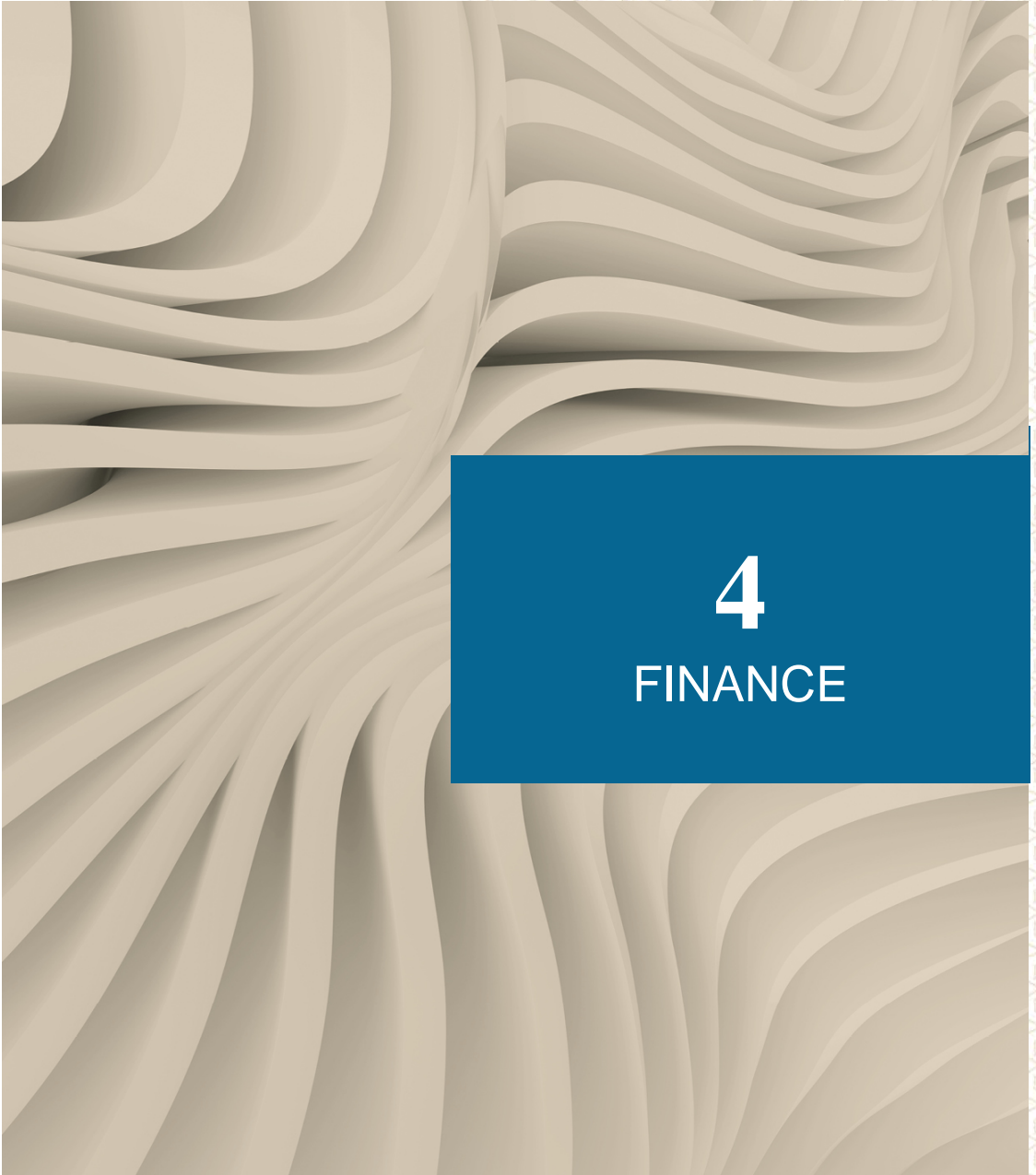


# A PERMANENT COMMITMENT TO OUR BUILDINGS AND TENANTS

YEAR OF BREAK OPTION (%)







# 4 FINANCE

# KEY FIGURES

<i>in millions of euros</i>	<b>2017</b>	<b>2016</b>	<b>Var 17/16</b>
Portfolio Value	1 169	1 124	+4.0%
Occupancy rate	91.4%	87.0%	+4.4 pts
LTV	53.4%	52.1%	+1.2 pt
Average cost of debt	1.4%	2.4%	-1.0 pt
IFRS Rental Income	51.3	47.2	+8.6%
EPRA Earnings	32.7	28.2	+15.9%
EPRA NNNAV in € <sup>(1)</sup>	43.8	40.8	+7.3%
Dividend per share in € <sup>(2)</sup>	4.1	2.1	+95.2%
Total Shareholder Return <sup>(3)</sup>	12.5%	9.2%	

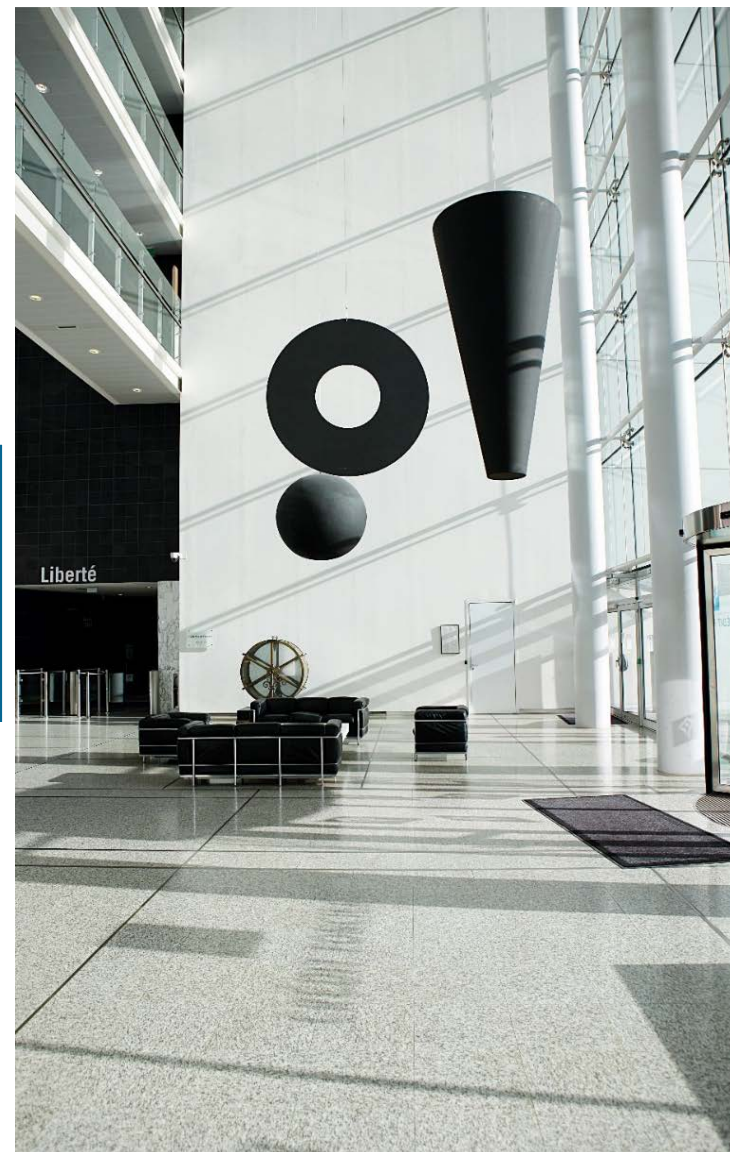
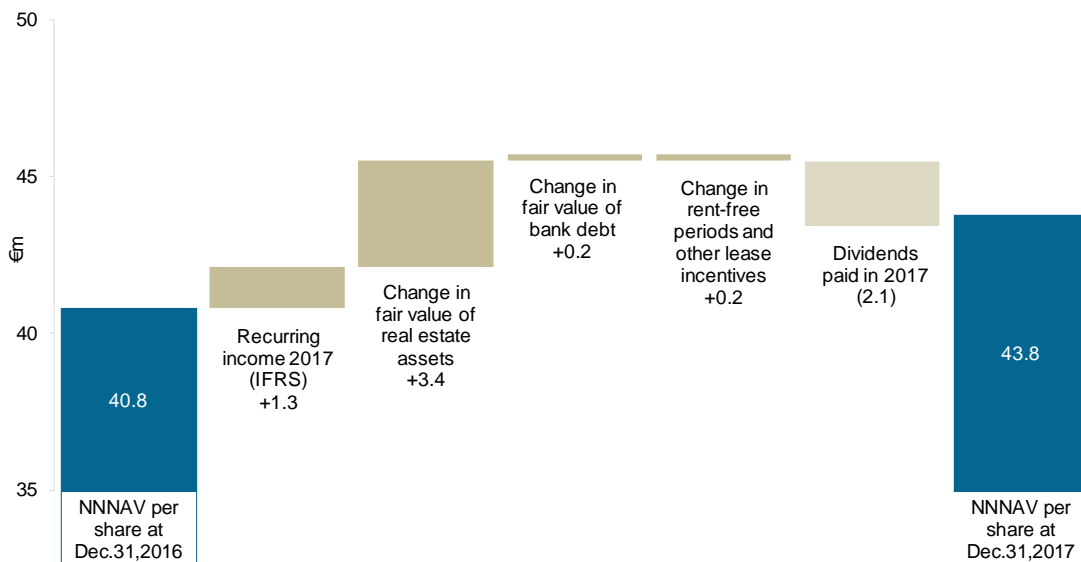
(1) NAV including the fair value of financial instruments and debts.

(2) Comprised of a recurring dividend of €2.2 per share, and a special dividend of €1.9 per action, to be approved by the General Shareholder's Meeting on April, 24 2018.

(3) Growth in NAV between 2016 and 2017, including the reinvestment of the dividend distributed in 2017.

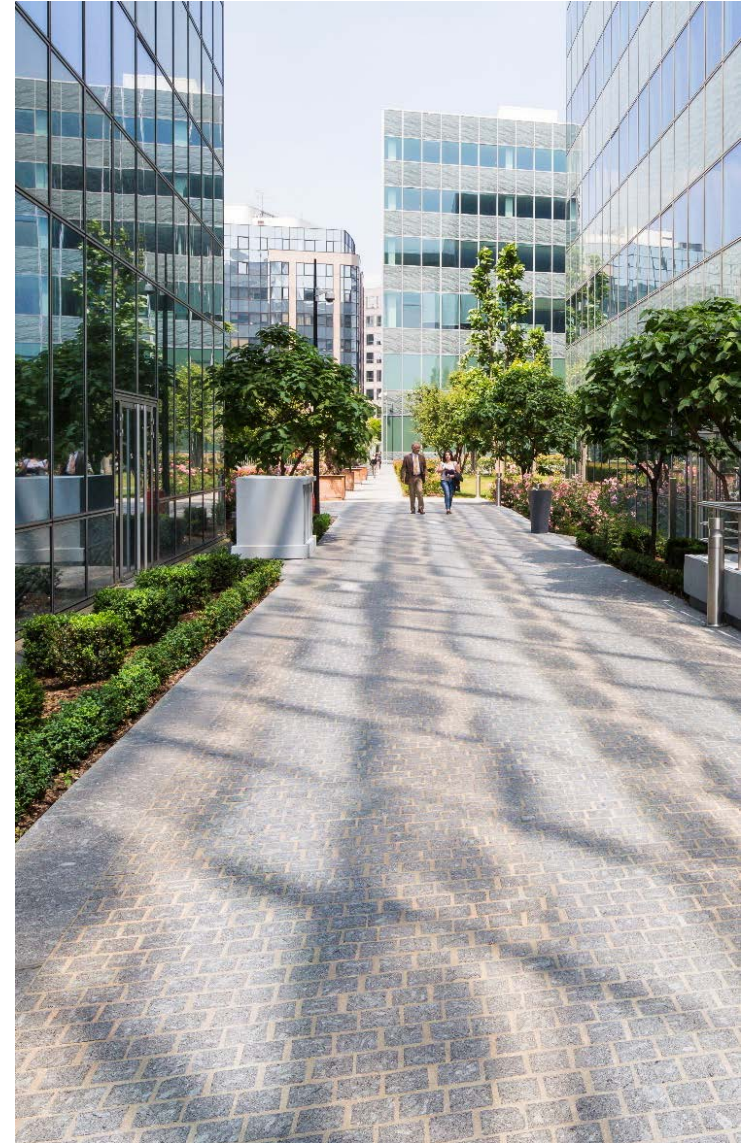


# EVOLUTION OF EPRA NNNAV

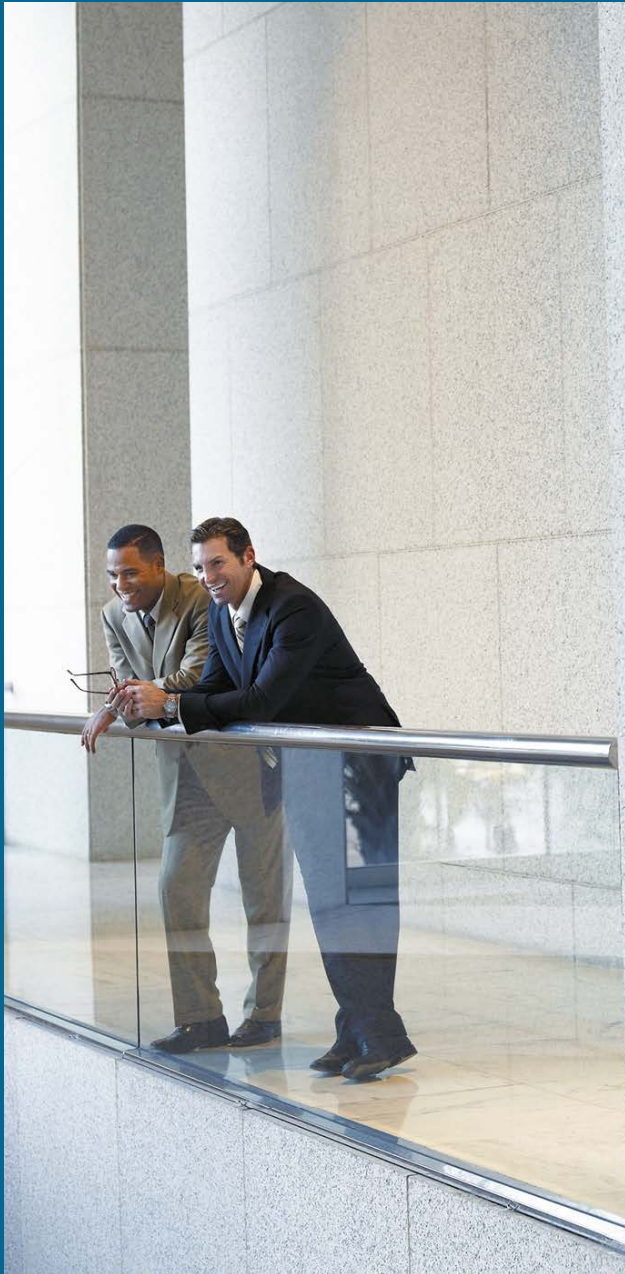


# OUTLOOK

- Development of the portfolio
- Leasing of vacant spaces
- Completion of active investments
- Pursuit of CSR commitment







# 5

## APPENDICES



# INVESTOR CALENDAR

## **General Shareholder's Meeting**

April 24, 2018

## **Q1 revenue**

April 25, 2018

## **Dividend payment**

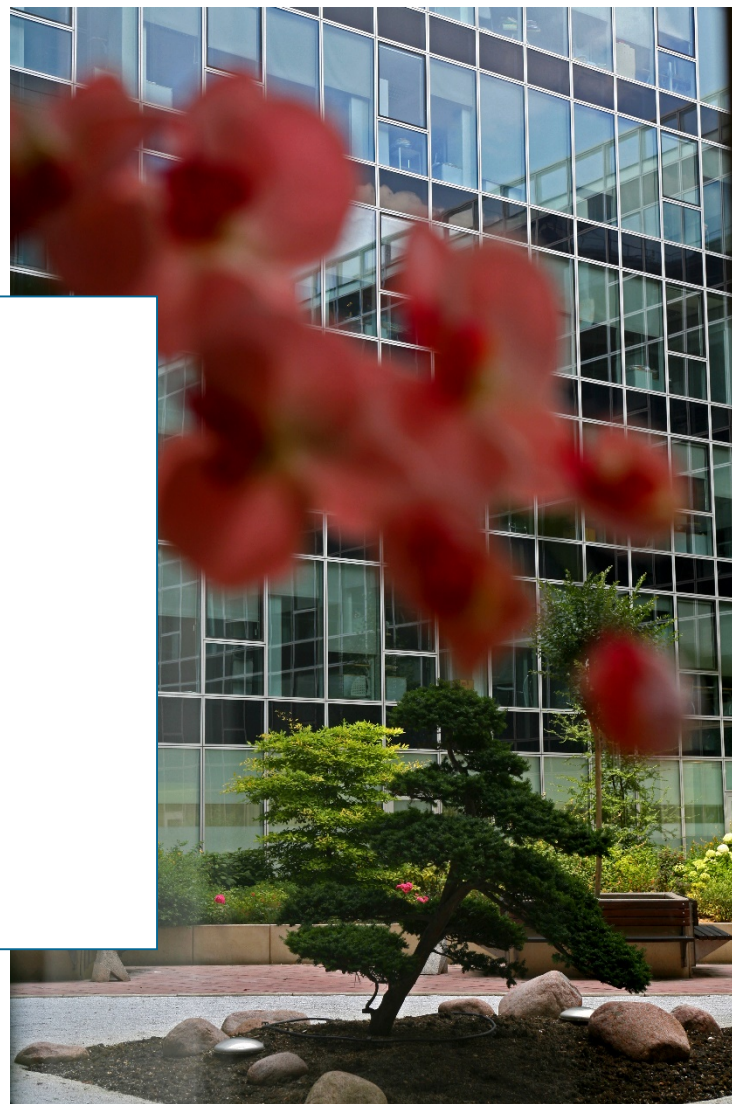
May 4, 2018

## **Half-year results**

July 26, 2018

## **Q3 revenue**

November 2018





# SHARE DETAILS

<b>Name</b>	<b>Cegereal SA</b>	<b>Investor Relations</b>
<b>Listing market</b>	Euronext Paris	42, rue de Bassano
<b>ISIN</b>	FR0010309096	75008 Paris
<b>Symbol</b>	CGR	Tel: +33 (0)1 42 25 76 36
<b>CFI</b>	ESVUFB	Email : <a href="mailto:info@Cegereal.com">info@Cegereal.com</a>
<b>Type</b>	REIT	
<b>Section</b>	Eurolist compartiment B	<b>Registrar</b>
<b>Indices</b>	CAC All Shares	BNPP Securities Services
	IEIF SIIC France	Grands Moulins de Pantin
<b>Registrar</b>	BNPP Securities Services	9 rue du Débarcadère
		93 761 Pantin Cedex
		Tel: +33 (0)1 42 98 10 00

# EPRA EARNING

<i>In thousands of euros</i>	<b>Dec. 31, 2017</b>	<b>Dec. 31, 2016</b>	<b>YoY change</b>
Rental income	51 259	47 197	9%
Rebilled expenses	14 640	11 385	29%
Termination indemnities received	1 526	2 606	-41%
Building-related cost	(17 818)	(13 247)	35%
<b>Net rental income (IFRS)</b>	<b>49 606</b>	<b>47 940</b>	<b>3%</b>
Administrative costs	(4 525)	(3 562)	27%
Asset management fees	(4 155)	(3 975)	5%
Other operating income and expenses	0	9	-100%
<b>Operating income (IFRS)</b>	<b>40 927</b>	<b>40 413</b>	<b>1%</b>
Net financial expense	(8 024)	(10 106)	-21%
Spreading of financial costs	(1 966)	(1 290)	52%
Non recoverable taxes	1 751	(811)	-316%
<b>EPRA earnings</b>	<b>32 689</b>	<b>28 206</b>	<b>16%</b>
Adjustment of financial costs spread over time	0	(1 659)	-100%
Refinancing transaction costs	0	(4 675)	-100%
Other asset management fees	(7 443)	0	
<b>EPRA earnings post non recurring impacts</b>	<b>25 246</b>	<b>21 872</b>	<b>15%</b>
Change in the fair value of financial instruments	44	(188)	-124%
Change in the fair value of other instruments	(61)	(809)	-92%
Change in the fair value of investment properties	37 178	20 391	82%
<b>Net IFRS income</b>	<b>62 408</b>	<b>41 266</b>	<b>51%</b>



# RECURRING CASH-FLOW

<i>In thousands of euros</i>	<b>Dec. 31, 2017</b>	<b>Dec. 31, 2016</b>	<b>YoY change</b>
Rental income	54 204	52 510	3%
Rebilled expenses	14 640	11 385	29%
Termination indemnities received	1 526	2 606	-41%
Building-related cost	(17 818)	(13 247)	35%
<b>Net operating income</b>	<b>52 552</b>	<b>53 254</b>	<b>-1%</b>
Administrative costs	(4 525)	(3 562)	27%
Asset management fees	(4 155)	(3 975)	5%
Other operating income and expenses	0	9	-100%
<b>Net cash flow</b>	<b>43 873</b>	<b>45 726</b>	<b>-4%</b>
Net financial expense	(8 024)	(10 106)	-21%
Non-recoverable taxes	0	(811)	-100%
<b>Net cash-flows before Non Rec Items</b>	<b>35 849</b>	<b>34 809</b>	<b>3%</b>
Breakage costs	0	(4 675)	-100%
Refinancing transaction costs	0	(8 542)	-100%
Hanami acquisition costs	0	(3 423)	-100%
<b>Net cash flows before Capex</b>	<b>35 849</b>	<b>18 169</b>	<b>97%</b>

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