

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 valueadded amenities
- First-class tenants generating secure revenue streams

ARCS DE SEINE 45.000 sq.m in Boulogne



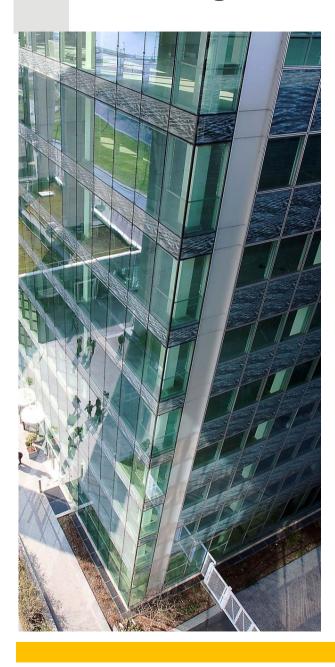
EUROPLAZA 50.000 sq.m in La Défense



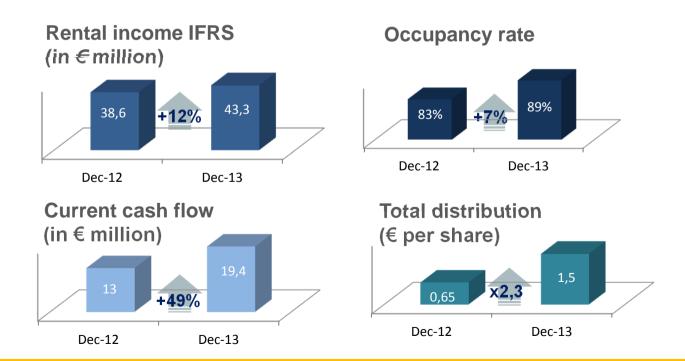
RIVES DE BERCY 31.900 sq.m in Charenton



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



Share Performance in 2013

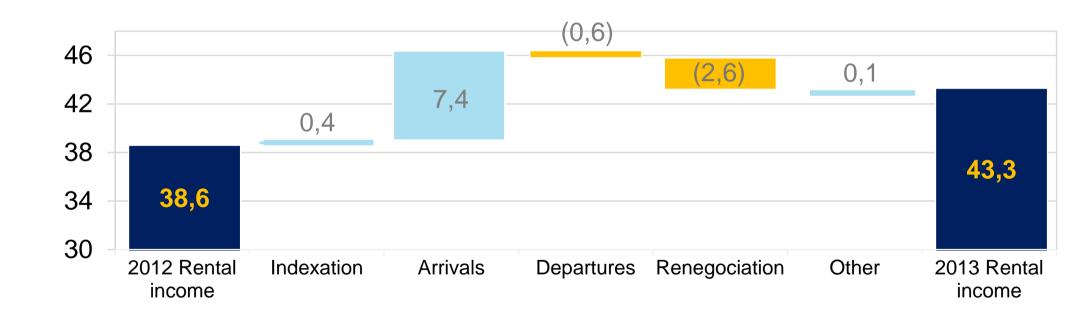
CGR share performance vs. **EPRA** and **IEIF** indices





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



Appraisal Values and Unrealized Capital Gains

Unrealized capital gains

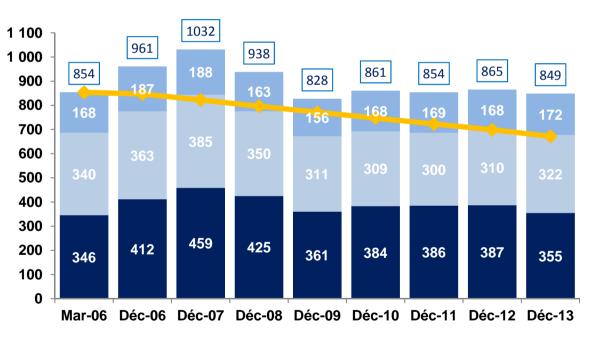


Lower appraisal values



-1,9%

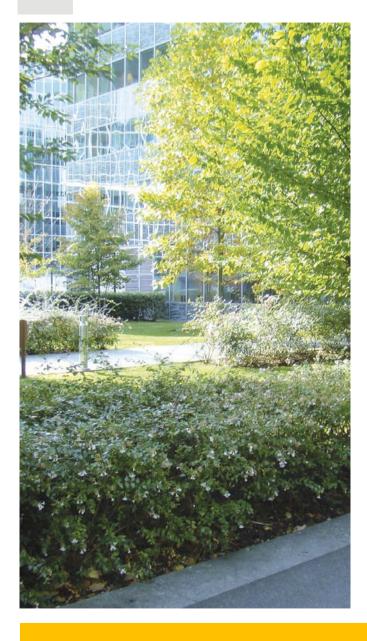






Arcs de Seine Bât C - Boulogne Billancourt

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







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

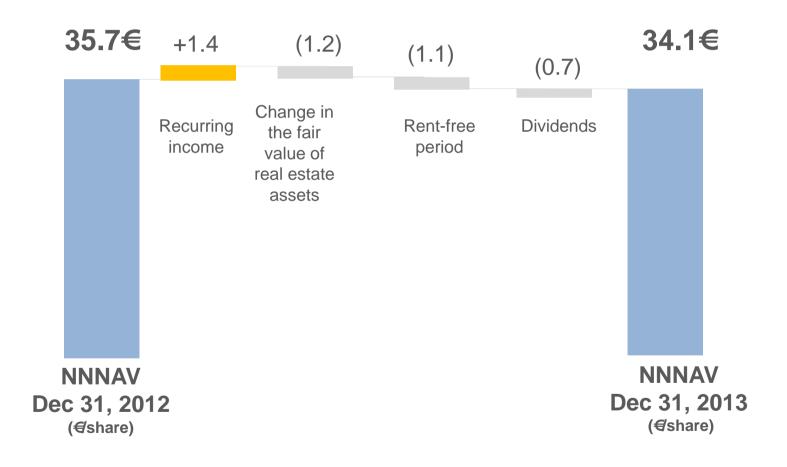
Cash Flow From Operations

In thousands euros	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)	-	
Other operating income	1	(375)	(4)	
Received indemnities	-	-	-	
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)

EPRA NNNAV

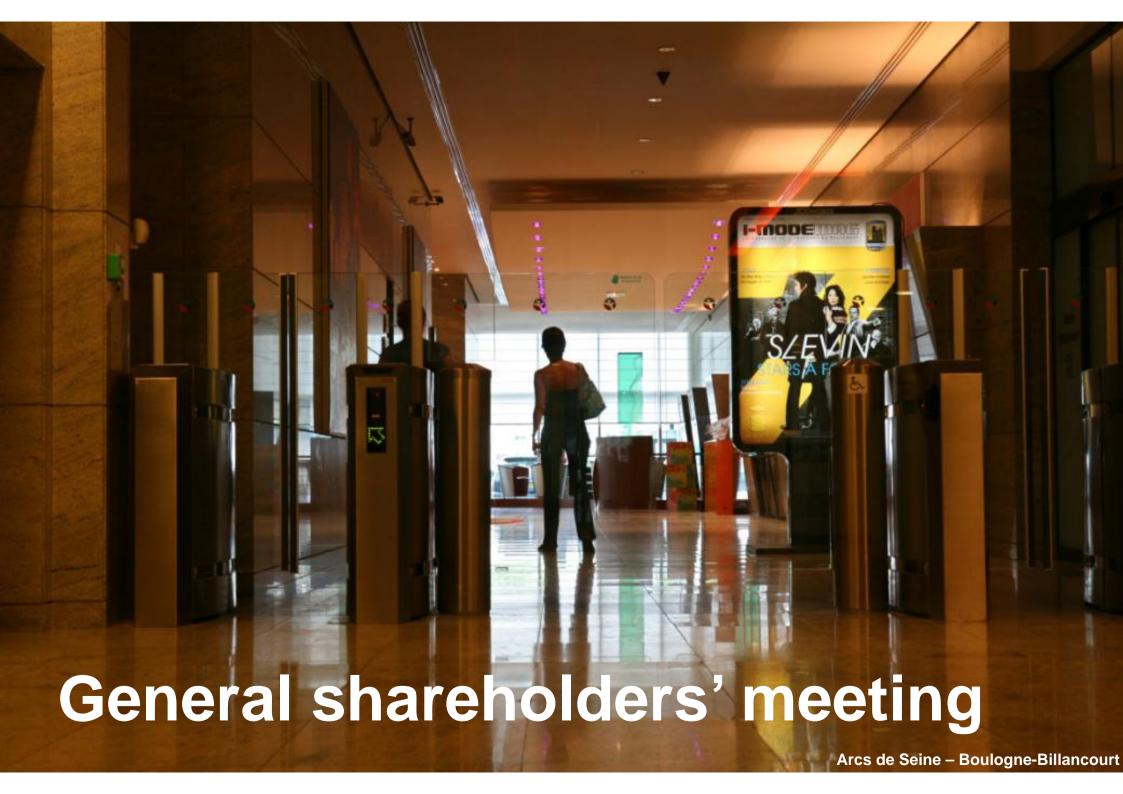


Outlook 2014



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

• Questions / Answers



Statutory auditors' report

Proposed resolutions and vote

)	Approval	of	the	annual	financial	statements	for	the	year	ended	December	31,	2013	to	the
	sharehold	ders	for a	approval	, showing	a net loss of	EUI	R 1,8	377,07	0.					

)	Approval of the consolidated financial statements for the year ended December 31, 2013 to the
	shareholders for approval, showing attributable net income of EUR 1,939,556.

Discharge to the directors.

>	Appropriation of the net loss for the year ended December 31, 2013 to retained earnings.	

- Approval of an exceptional distribution of additional paid-in capital for an amount of EUR 10,029,375 euros, namely an amount of EUR 0.75 per share.
 - If this resolution is adopted, the amount distributed will be paid on July 17, 2014.

)	Statutory Auditors'	special	report	on	related	party	agreements	and	commitments	and	approval	of
	such agreements.											

,	Setting of the directors' fees to be allocated to the Board of Directors at EUR 120,000.

>	Opinion on the items of compensation owed or awarded for the 2013 fiscal year to Richard Wrigley, Chairman of the Board of Directors.

>	Opinion on the items of compensation owed or awarded for the 2013 fiscal year to Raphaël Tréguie	er,
	Managing Director.	

- Authorization to be granted to the Board of Directors for the purpose of repurchasing the Company's own shares pursuant to the shareholders and to the mechanism provided for under Article L.225-209 of the French Commercial Code.
 - > This resolution could be done within the limit of 10% of the number of shares composing the share capital. The maximum purchase price is set at EUR 40 per share.
 - > The maximum amount of the program is set at EUR 53,490,000.

Authorization to be granted to the Board of Directors for the purpose of canceling the shares bought back by the Company within the scope of the mechanism provided for under Article L.225-209 of the French Commercial Code (share buy-back program).

>	Use of delegations of authority during a public offer period under the reciprocity exception.

>	Delegation of authority to issue share subscription warrants and grant them to shareholders during a
	public offer period under the reciprocity exception.

Powers for formalities.

Share details

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

Investor Relations

21-25, rue de Balzac

75008 Paris

Tel: +33 (0)1 42 25 76 36 Email: info@cegereal.com

Securities Services

BNPP Securities Services Grands Moulins de Pantin 9 rue du Débarcadère 93 761 Pantin Cedex

Tel: +33 (0)1 42 98 10 00