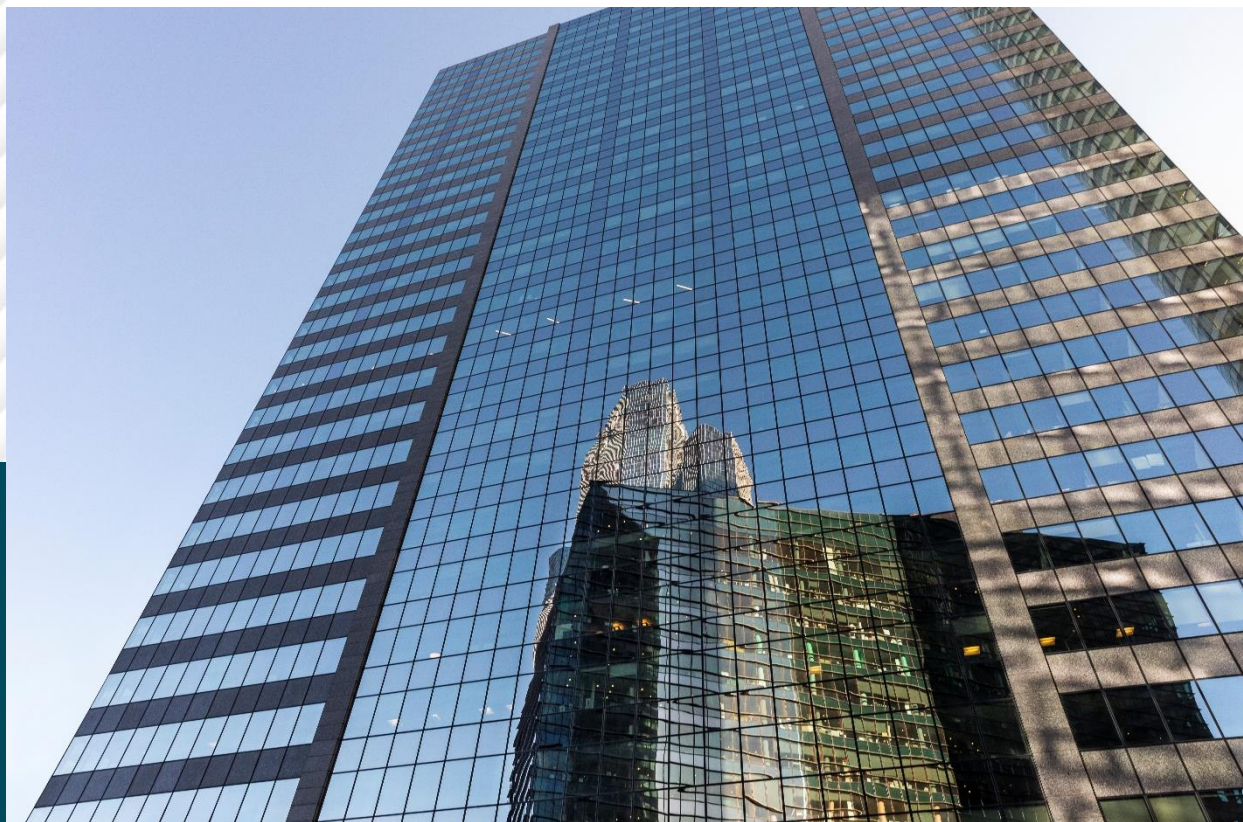


PLACES FOR SMART BUSINESS

2018

2018 FULL-YEAR
RESULTS



February 22, 2019


CeGeREAL

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01

HIGHLIGHTS

2018 KEY EVENTS AND FIGURES

Acquisition of the **Passy Kennedy** office building

Leases signed on **16,000 sq.m** of space in 2018

Leases renewed for **almost 40%** of portfolio in 2 years⁽¹⁾

96.1%

occupancy rate⁽²⁾

5.3 years

weighted average
residual lease term

€1,409m

portfolio value

5.3%

stabilized yield⁽³⁾

+3.3%

rental income
growth in 2018

€2.3

distribution
per share⁽³⁾

(1) Excluding Passy Kennedy

(2) Including leases signed in 2018 and taking effect in 2019 (European Banking Authority and KPMG)

(3) Stabilized rental income in relation to portfolio value (excluding transfer duties) at December 31, 2018

(4) Approved by the Board of Directors and submitted for approval at the Annual Shareholders' Meeting of April 30, 2019



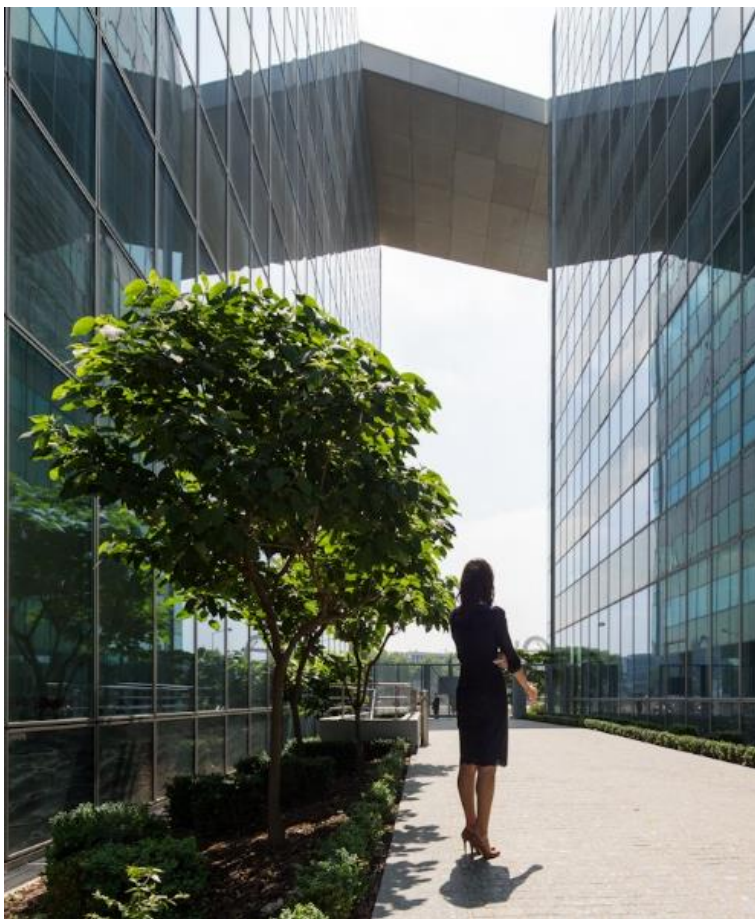
SOLID SHARE PERFORMANCE IN 2018

Share performance
(in €)



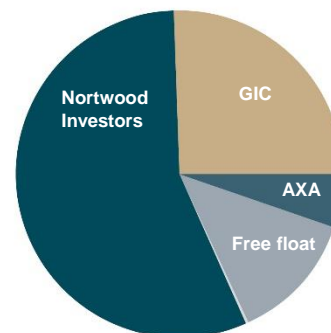
CEGEREAL'S SHARE PRICE HAS OUTPERFORMED THE EPRA EUROPE INDEX FOR THE LAST THREE YEARS

STABLE OWNERSHIP STRUCTURE



Cegereal ownership structure

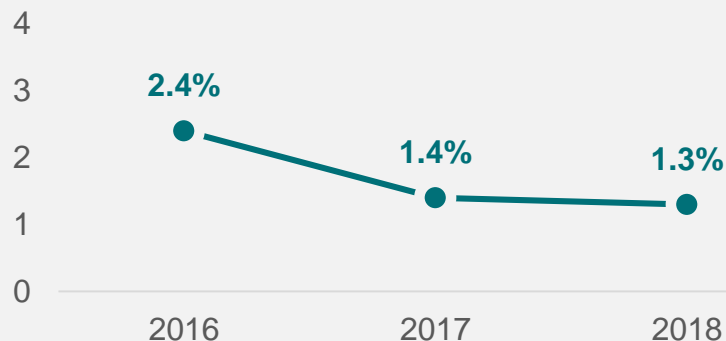
56.3%	Northwood Investors
25.4%	GIC
5.2%	AXA
12.9%	Free float
0.1%	Treasury shares



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

STRONG COMMAND OF DEBT

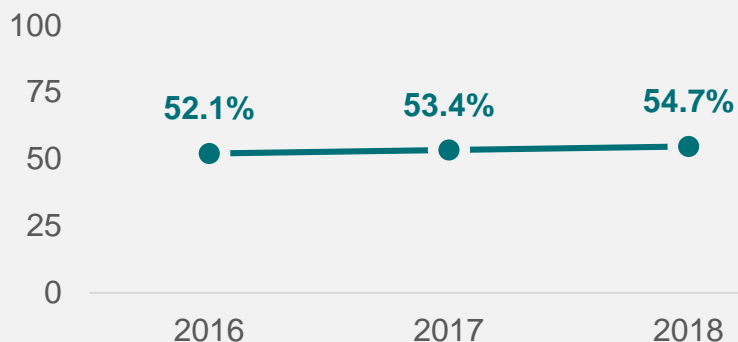
COST OF DEBT



MATURITY OF DEBT



LOAN TO VALUE



INTEREST COVERAGE RATIO



RECOGNIZED SOCIAL AND ENVIRONMENTAL COMMITMENT

Gold Awards



Cegereal won two Gold Awards at the annual EPRA conference for the quality of the financial and environmental information in its 2017 Annual Report.

The EPRA (European Public Real Estate Association) aims to promote, develop and represent listed real estate companies at the European level. Its purpose is to encourage coherent reporting of financial and non-financial information in the real estate sector.

Green Star



Cegereal took second place in the annual GRESB ranking in the office property companies in Europe category and was in the top 3 for the fourth year in a row.

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 is ISO 14001 certified for the Environmental Management System (EMS) of its property businesses.

02

MARKET REVIEW



REAL ESTATE INVESTMENT MARKET IN FRANCE

2018, another record year for investment volumes

€32.8bn

invested in France
(5th consecutive
year of growth)

40%

foreign investors
(vs. 26% in 2017)

70%

of investments in office
buildings in France
(vs. 72% in 2017)

85%

of investments
in office buildings
in the Greater Paris area
(up 16% year on year)

€4.8bn

invested in Paris
CBD (€2bn in 2017)

RECORD INVESTMENT VOLUMES FOR THE FRENCH CAPITAL

% in 2018



Source: BNP Paribas Real Estate

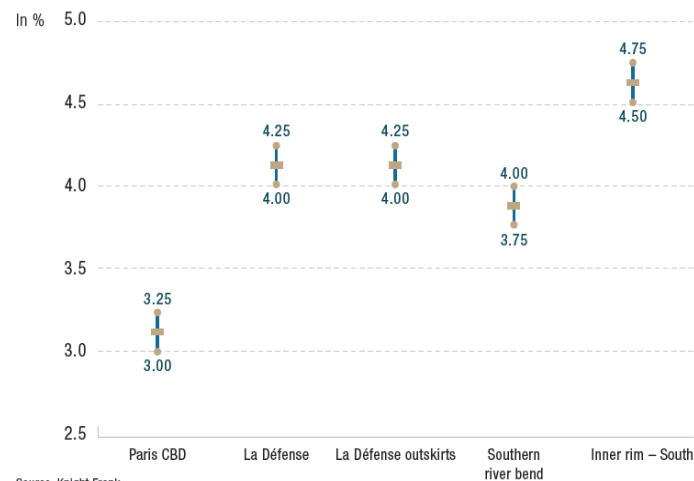


% volumes invested in office space
in Greater Paris in 2018



% year-on-year change in volumes invested
in office space (2018 vs 2017)

PRIME RATE RANGES FOR OFFICE SPACE BY GEOGRAPHIC AREA



Source: Knight Frank

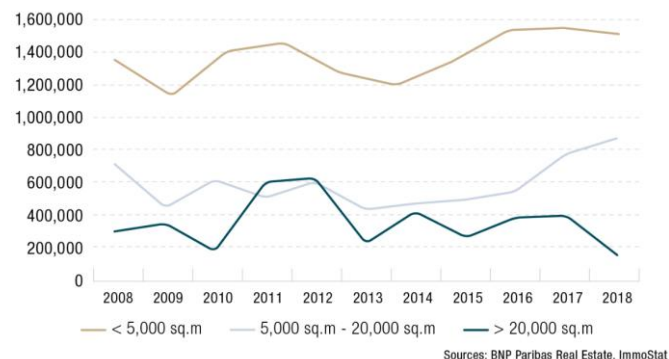
RENTAL MARKET FOR OFFICE BUILDINGS IN GREATER PARIS



A VERY DYNAMIC RENTAL MARKET

- Take-up of **2.5 million sq.m**
- Transactions for surface areas of between **1,000 sq.m and 5,000 sq.m up by 16%**
- Eight transactions >5,000 sq.m** in La Défense including two concluded by Cegereal
- 57,000 sq.m take-up (>5,000 sq.m)** in La Défense, including 10,000 sq.m, i.e., 18%, by Cegereal

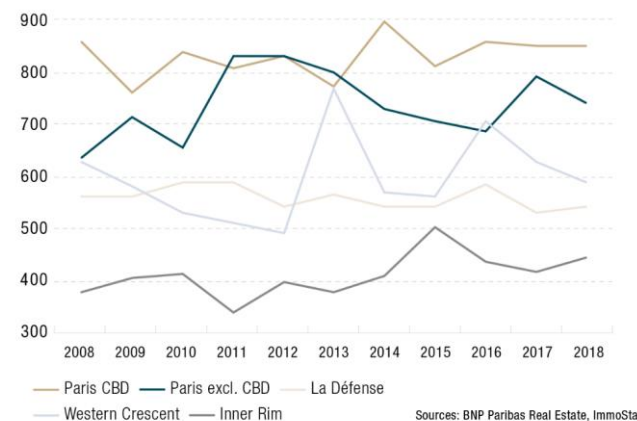
TAKE-UP BY SURFACE AREA IN GREATER PARIS AREA (IN SQ.M)



RENTS ON THE RISE

- Decrease in available supply (<3 million sq.m)
- Historically low vacancy rate:
 - 4.6% in La Défense
 - 1.5% in Paris CBD
- Increase in rental values

PRIME RENTS IN GREATER PARIS AREA (IN € EXCL. TAX AND EXPENSES/SQ.M PER YEAR)





03

PORTFOLIO



FIRST ACQUISITION IN CENTRAL PARIS: PASSY KENNEDY

Acquisition in **December 2018**

Space: **23,800 sq.m**

Current rents: **€430/sq.m.**

Annual rental income: **€10.3m**

Occupancy rate: **100%**

WALT⁽¹⁾: **6.6 years**

- Iconic 1980s building
- Ideally located on the banks of the Seine, in Paris' wider CBD
- Next to the RER C rail station and close to metro and bus lines
- Extensive technical renovations between 2013 and 2016
- Certified BREEAM In-Use International
- Flexible office space of 1,300 sq.m to 2,000 sq.m



(1) Weighted average lease term.

BRISK RENTAL ACTIVITY



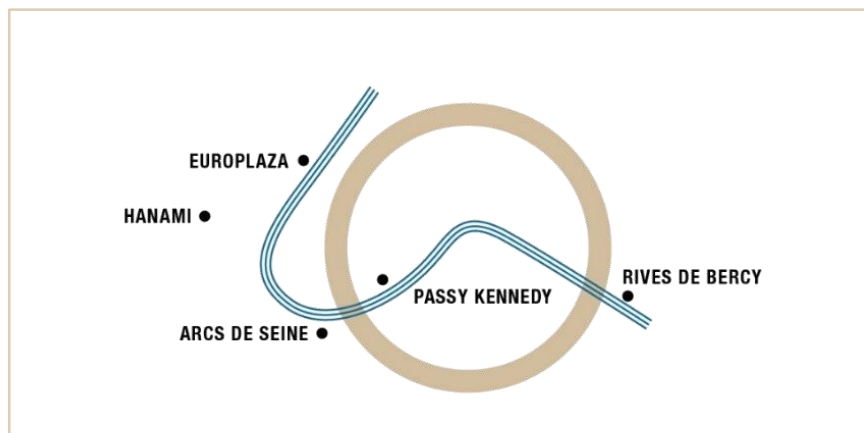
The European Banking Authority is moving its headquarters to the Europlaza tower in April 2019 and will occupy 5,300 sq.m for a period of 9 years.



KPMG, a leading audit and advisory firm, extended its existing lease in the Europlaza tower and will occupy almost 7,400 sq.m for a period of 9 years.



CEGEREAL'S REAL ESTATE PORTFOLIO



Total surface area: **189,400 sq.m**

Occupancy rate: **96.1%**⁽¹⁾

Market value: **€1,409m**

Number of tenants: **37**

Tenants with a D&B rating of 1 and 2: **90%**

WALT⁽²⁾: **5.3 years**



Asset

Surface area
Market value
Occupancy rate

Hanami

34,400 sq.m
€170m
100%



Arcs de Seine

47,200 sq.m
€447m
98.4%



Europlaza

52,100 sq.m
€381m
87.2%



Passy Kennedy

23,800 sq.m
€222m
100%



Rives de Bercy

31,900 sq.m
€189m
100%

(1) Including leases signed in 2018 and taking effect in 2019 (European Banking Authority and KPMG)

(2) Weighted average lease term

MAJOR ASSET MANAGEMENT WORK



3.9% portfolio vacancy rate

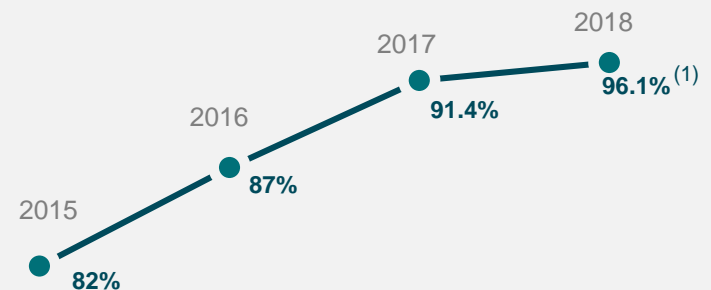


Anticipation of tenants' expectations



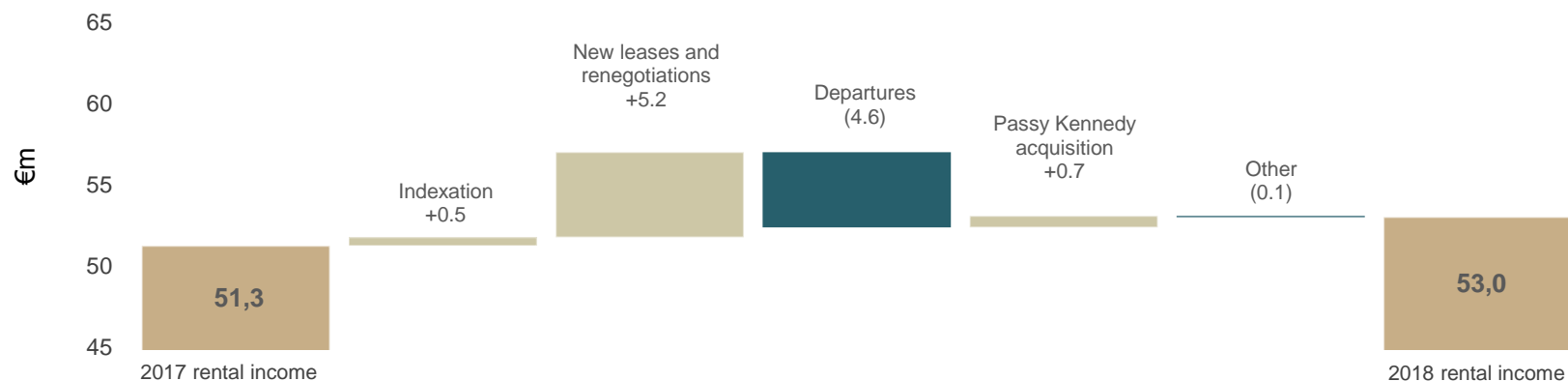
Significant investments

CHANGE IN PORTFOLIO OCCUPANCY RATE



(1) Including leases signed in 2018 and taking effect in 2019 (European Banking Authority and KPMG)

RENTAL INCOME UP 3.3%



The **Passy Kennedy** acquisition and the **leases signed in 2018** will have a significant impact on 2019 rental income





04

FINANCE

KEY FIGURES

<i>in millions of euros</i>	2018	2017	Δ 18/17
Portfolio value	1,409	1,169	+20.5% ⁽¹⁾
Occupancy rate	96.1% ⁽²⁾	91.4%	+4.7 pts
LTV	54.7%	53.4%	+1.4 pts
Rental income	53.0	51.3	+3.3%
Recurring income ⁽³⁾	30.7	30.6	+0.3%
EPRA earnings	30.7	32.7	(6.3%)
Recurring cash flow ⁽⁴⁾	35.2	35.8	(2.0%)
EPRA NNNAV ⁽⁵⁾	639.6	585.4	+9.2%
EPRA NNNAV in € ⁽⁵⁾	41.0	43.8	(6.5%)

(1) The value of the real estate portfolio rose 1.5% on a comparable portfolio basis.

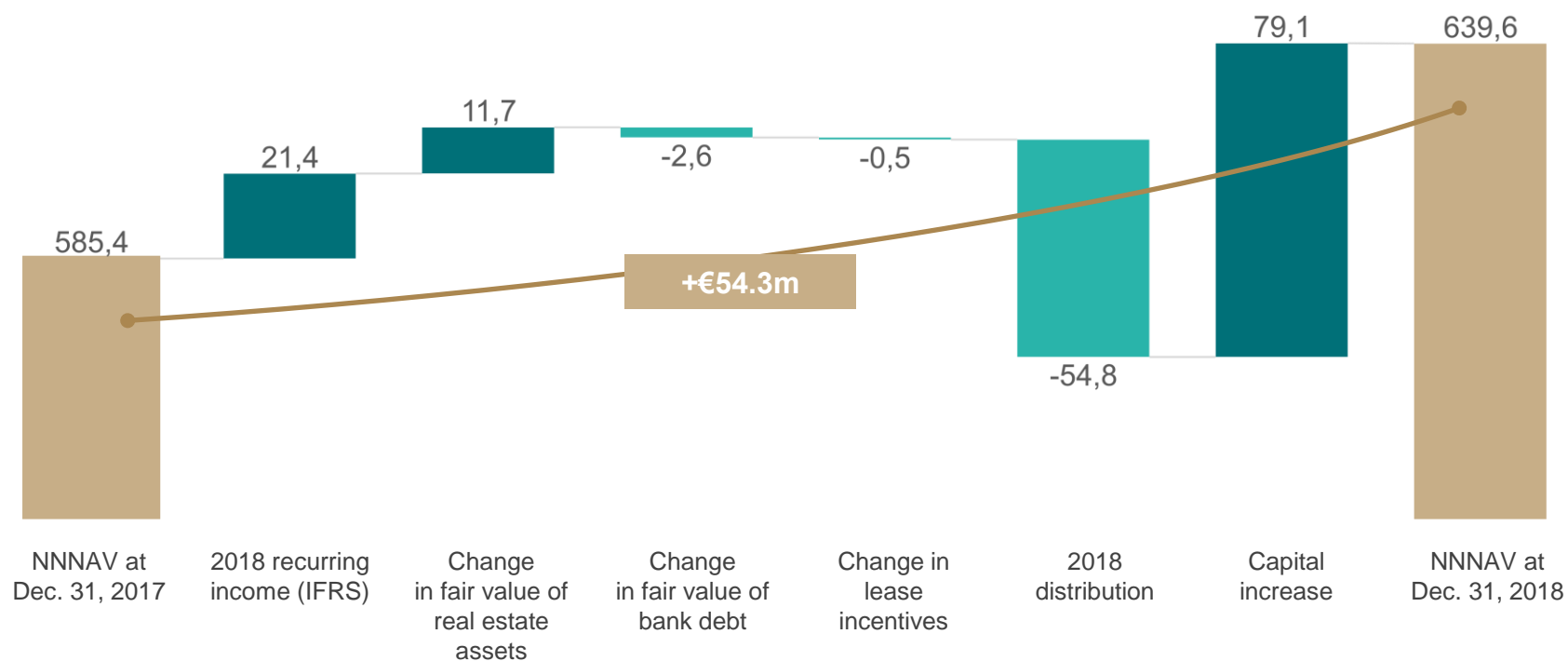
(2) Including leases signed in 2018 and taking effect in 2019 (European Banking Authority and KPMG). Excluding the new leases, the occupancy rate was 92.3% at December 31, 2018.

(3) Recurring income corresponds to EPRA earnings restated for the reimbursement of the 3% corporate income tax contribution on dividends paid in 2015 and 2016.

(4) Recurring cash flow corresponds to recurring income restated for rent-free periods and deferred finance costs.

(5) EPRA NNNAV corresponds to EPRA NAV including the fair value of financial instruments and debt.

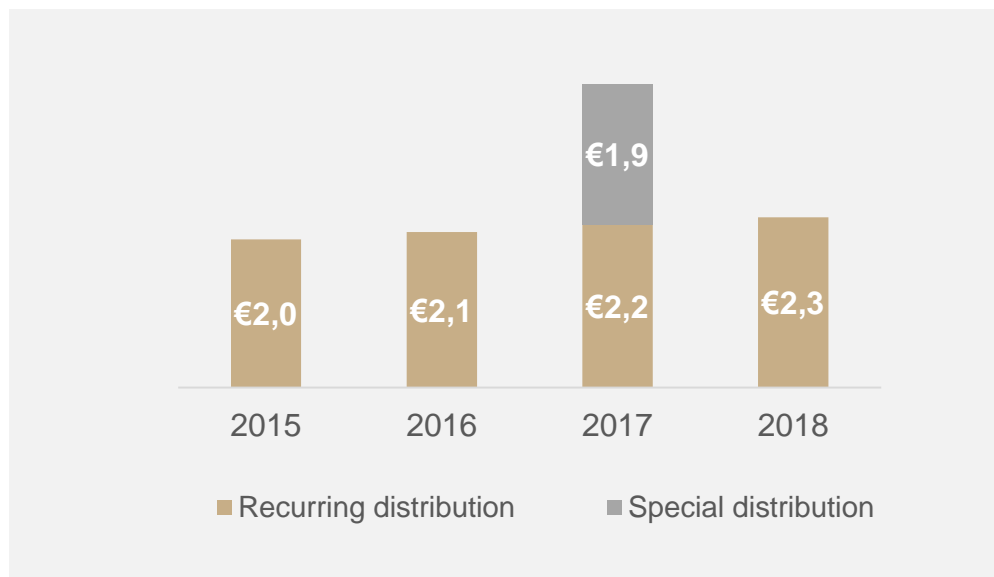
CHANGES IN EPRA NNNAV (€M)



EPRA NNNAV: **€41.0** per share

Value creation: **+9%** in 2018

CONTINUED RISE IN DISTRIBUTION



2018 distribution: **€2.3 per share⁽¹⁾**

Up **4.5%** compared with 2017

Total shareholder return of **6.5%⁽²⁾**

(1) Approved by the Board of Directors and submitted for approval at the Annual Shareholders' Meeting of April 30, 2019.

(2) Based on a price of €35.60 per share at December 31, 2018.



OUTLOOK



Portfolio **expansion**



Investments in real estate
assets



Active asset management
and **marketing** of vacant
space

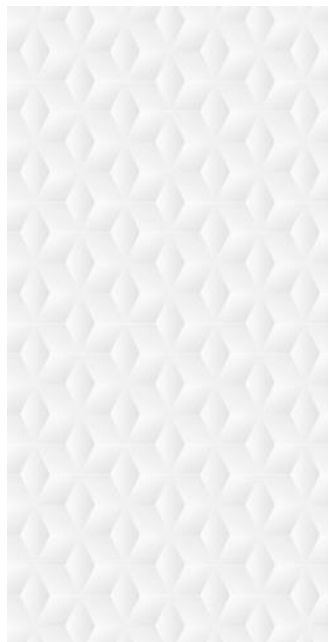


Increasingly pro-active
social and environmental
approach



05

APPENDICES



EPRA EARNINGS

	2018	2018 LFL ⁽²⁾	2017	Δ 18/17	Δ 18/17 LFL ⁽²⁾
<i>In thousands of euros</i>					
Rental income	53,026	52,310	51,259		
Rebilled expenses and indemnities	14,619	14,448	14,640		
Termination indemnities received	391	391	1,526		
Building-related costs	(17,853)	(17,683)	(17,818)		
Net rental income	50,183	49,467	49,606	1.2%	-0.3%
Asset management fees	(4,048)	(4,044)	(4,525)		
Administrative costs	(4,355)	(4,283)	(4,155)		
Operating income	41,779	41,140	40,927	2.1%	0.5%
Net financial expense	(8,858)	(8,730)	(8,024)		
Deferred finance costs	(2,247)	(2,217)	(1,966)		
Recurring income	30,674	30,193	30,937	-0.8%	-2.4%
3% dividend tax ⁽¹⁾	-	-	1,752		
EPRA earnings	30,674	30,193	32,689	-6.2%	-7.6%

(1) €1.7m in 2017: corresponds to the reimbursement of the 3% corporate income tax contribution on dividends paid in 2015 and 2016.

(2) Like for like, on a comparable portfolio basis.

RECURRING CASH FLOW

<i>In thousands of euros</i>	2018	2018 LFL ⁽¹⁾	2017	Δ 18/17	Δ 18/17 LFL ⁽¹⁾
EPRA earnings	30,674	30,193	32,689	-6.2%	-7.6%
Restatement of 3% corporate income tax contribution on dividends	-	-	(1,752)		
IFRS adjustments (rent-free periods, etc.)	2,256	2,294	2,946		
Restatement of deferred finance costs	2,247	2,217	1,966		
Recurring cash flow	35,177	34,704	35,849	-1.9%	-3.2%

(1) Like for like, on a comparable portfolio basis

INVESTOR CALENDAR

Annual Shareholders' Meeting

April 30, 2019

First-quarter 2019 revenue

April 30, 2019

Payment of the 2018 dividend

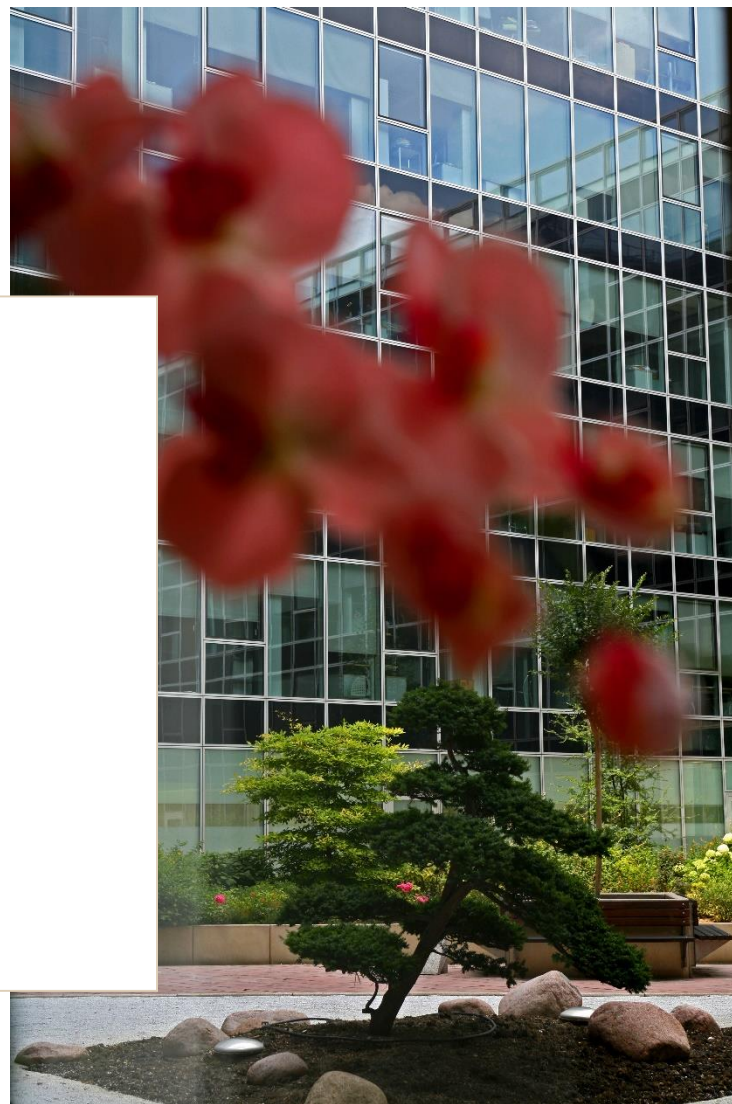
May 7, 2019

First-half 2019 results

July 25, 2019

Third-quarter 2019 revenue

November 15, 2019



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

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