

Paris, February 2, 2007

First half results at September 30, 2006 in line with expectations and a promising outlook

CeGeREAL's Board convened on January 24, 2007, to close its accounts for the six-month period ended September 30, 2006.

Rents for the first semester 2006 totalled €26.7 million, reflecting a 2.1% increase over the pro forma accounts at September 30, 2005. This figure is in line with expectations, given the absence of any significant level of vacancy during this period in the three properties owned by the company.

Property-related charges include costs directly attributable to buildings, the majority of which can be rebilled to tenants (the largest items within these charges are property tax and tax on office space levied in the Ile-de-France region, which totalled €1.6 million at September 30, 2006, and €1.5 million at September 30, 2005); asset management fees of €1.6 million for the six-month period ended September 30, 2006.

2006 FIRST HALF RESULTS			
<i>In Thousands of Euros</i>	IFRS Pro forma 30/09/2006	IFRS Pro forma 31/03/2006	IFRS Pro forma 30/09/2005
Net rental income	25 211	12 794	26 759
Operating income	72 355	22 320	66 901
NET INCOME	63 174	98 090	41 471
Net income per share	4,72	7,34	3,10
Shareholder's equity	501 210	442 996	330 058
LIABILITIES	493 931	494 411	568 348
TOTAL ASSETS	995 141	937 407	898 406

Comments on Results

- **Net Asset Value**

The total value of the company's assets as of September 30, 2006 (excluding transfer taxes) represented approximately € 915.7 million and were composed as follows (in million of euros):

- Rives de Bercy 179.1
- Europlaza 390.3
- Arcs de Seine 346.3

The fair value of our properties rose by €48.1 million during the period from April 1, 2006 to September 30, 2006, compared to €40.1 million for the same period in 2005.

- **Net Profit** for the period was €63.2 million, compared to €41.5 million at September 30, 2005 (an increase of 52.3%), representing a profit per share of €4.72, compared to €3.10. Since the effect of adopting the SIIC regime was reflected in the pro forma accounts to March 31, 2006, the interim accounts presented below do not include any non-recurring items resulting from this change of tax regime.

Comments on the evolution of the activity and outlook for the future

It is clear that quarters two and three of 2006 have confirmed the recovery seen in the Ile-de-France office property market. With over 2 million m² of space marketed in the first nine months*, 2006 is expected to be a good year. The business districts of western Paris and La Défense, where CeGeREAL owns the Arcs de Seine and Tour Europlaza buildings, are benefiting particularly well from strong demand, as the stock of available space in these areas falls, and rents rise accordingly.

The business district of Charenton-le-Pont in South East of Paris, where CeGeREAL owns the Rives de Bercy building occupied by The Crédit Foncier, is becoming more and more attractive, and has very recently welcomed Natixis, the new company formed out of the merger between Natixis (Banques Populaires) and Ixis (Caisse d'Épargne).

Bouygues Telecom, which rents part of the Arcs de Seine building in Boulogne-Billancourt, decided not to exercise the exit option on its lease for 23,000 m² of office space in force until July 1, 2006, which will therefore run to its full term and expire in January 2010. TF1, another tenant at Arcs de Seine, also declined to exercise its exit option on July 14, and will also remain with us until January 2010.

«CeGeREAL was floated successfully on the Eurolist of Euronext Paris at the end of March this year. The half-year since then has broadly confirmed the financial stability and strength of our company, the quality of its office buildings asset portfolio and its excellent prospects for the future. All of which is reflected in the upward trend in the company's share price,» said Richard Wrigley, Chairman of CeGeREAL.

* Source: CB Richard Ellis

About CeGeREAL

CeGeREAL is a real estate company that specializes in the management of premium office property assets. Its main tenants are major French and international corporations, such as General Electric, Cap Gemini, TF1, Bouygues Telecom and Crédit Foncier de France.

The Company has developed a position in the office property investment market as an operator specializing in top-flight properties.

The Company's assets consist of three important properties located in the inner suburbs, near Paris. As of September 30, 2006, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately €915.7 million (excluding transfer taxes).

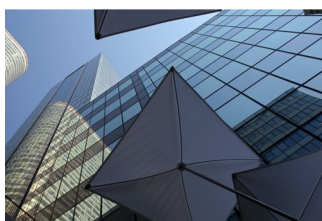
CeGeREAL opted in June 2006 for the French SIIC tax regime (*Sociétés d'Investissements Immobiliers Cotées*), with retroactive effect as of April 1, 2006.

On September 1, 2006, CeGeREAL's share was introduced in the Euronext index-IEIF "SIIC France and joined the SBF 250 index on December 28, 2006.

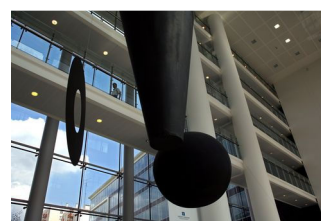
www.cegereal.com



Arcs de Seine



Tour Europlaza



Rives de Bercy

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