

Paris, May 14<sup>th</sup>, 2008

**Financial information - first quarter 2008:  
Confirmed defensive profile**

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**Increase of rental revenues +5.2% and fund from operations +9.1%**

During the first quarter of 2008, CeGeReal's turnover was €17.4 million, of which €1.6 million corresponding to the charges invoiced and €873,000 to re-invoicing lessees for insurance premiums and taxes. Those two elements are indicated in the operating charges.

The rental revenues were 5.2% higher than in the first quarter of 2007.

	March 31, 2008	March 31, 2007	%
Rental income	14,664	14,025	
Income from other services	2,715	2,469	
Buildings-related costs	(3,412)	(3,220)	
<b>Net rental income</b>	<b>13,967</b>	<b>13,274</b>	<b>5.2</b>
Administrative costs	(557)	(472)	
Other operating income	79	11	
<b>Operating income</b>	<b>13,489</b>	<b>12,813</b>	<b>5.3</b>
Net financial expenses	(3,851)	(3,980)	
<b>FFO</b>	<b>9,638</b>	<b>8,883</b>	<b>9.1</b>

This increase essentially results from the revisions of the leases that expired during the period.

CeGeREAL's financial leverage remains weak at 36% and enables it to generate a free cash-flow of €9.6 million, up by 9.1%.

*Note: In the course of the first quarter of 2008, the company changed the accounting presentation of the charges invoiced to lessees. That change was made to improve the comparability of the financial information communicated. The consequence of that change is to increase the turnover by the amount of charges invoiced to lessees, i.e., €1,6 million at March 31, 2008 and €1,5 million at March 31, 2007. The March 31, 2007 elements provided for the comparison were adjusted for the change in presentation.*

## **Rental status analysis: a renewed confidence**

The occupancy rate of the 3 buildings owned by CeGeREAL remains at 100%.

- On the office property market in the business district of **La Défense**, the immediate supply at 1 January 2008 amounts to 109,600 sqm (compared to 165,100 sqm at 1 January 2007). Some 60% of this supply is composed of offers on areas over 5,000 sqm. The vacancy rate amounts to 3.6%, which is a lower than the average Ile de France vacancy rate (4.8%). The highest asking rent being at € 580/sqm (Coeur Défense). Regarding **EUROPLAZA Building**, General Electric has renewed its lease for a 9 years firm period.
  
- In **Boulogne-Billancourt**, the immediate supply at 1 January 2008 amounts to 57,400 sqm (-24% versus last year). Some 58% of this supply is composed of offers on areas over 5,000 sqm. The vacancy rate amounts to 3.2% for premises above 5,000 sqm and 5.5% in average. Market rental value for refurbished area is circa € 500/sqm.  
There was no specific event to report about **Arc-de-Seine Building**, owned by CeGeREAL.
  
- In **Charenton-le-Pont**, the immediate supply at 1 January 2008 amounts to 11,100 sqm. Some 82% of this supply is composed of offers on areas over 5,000 sqm. The vacancy rate amounts to 5.8% for premises above 5,000 sqm and 7.0% in average. Market rental value for refurbished area is circa € 285/sqm.  
There was no specific event to report about **Rives-de-Bercy Building**, owned by CeGeREAL and wholly rented to Crédit Foncier de France.

## **Analysis of the portfolio valuation: limited impact of the financial crisis**

The value of the asset portfolio decreased by 1.4% given uncertainties related to the financial markets crisis. This decrease remains insignificant thanks to the quality of the buildings and lessees on long term leases.

These valuations are published by CBRE in compliance with rules recommended by EPRA, and are based on discounted cash flows.

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## **About CeGeREAL**

CeGeREAL, which opted for the French SIIC tax regime (Sociétés d'Investissements Immobiliers Cotées), is a real estate company that specialises in the management of premium office property assets. As of March 31, 2008, the Company's asset is estimated at €1 billion (CBRE).

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](http://www.cegereal.com)*



*Arcs de Seine*



*Tour Europlaza*



*Rives de Bercy*

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