

## Solid results and fundamentals

### *Renegotiation of numerous leases in 2008 and low level of indebtedness*

---

CeGeREAL Board of Directors convened to close the accounts for the 12-month period ended on December 31 2008.

Cash-flow per share

€2.77

+2.80%

Dividend per share

€1.95

Equal to 2007

Property assets value

€938 M

- 9.11%

Loan to value

40%

- **Solid recurring rents**

CeGeREAL's offices have proven their attractiveness in 2008 with 72% of areas having been renegotiated, most of which for firm 6 or 9 year periods. The company thus covers the risk of cumulated indexation in excess of 25% over past years. About 8,000m<sup>2</sup> are to let in Europlaza but this vacancy is covered by termination indemnities and the quality of this asset gives it a good market position in a competitive environment. Thus the financial vacancy rate remained insignificant in 2008.

Our distributable profits saw a rise of +7.6% in 2008 thanks to a continued growth of rents and a low level of indebtedness. We will be able to propose to Shareholders at the Annual General Meeting the payment of a dividend equal to that distributed in 2007.

- **Sustainable financial structure**

The value of our property assets<sup>1</sup> decreased by 9.11% in line with office market trends despite the absence of transactions on buildings comparable to CeGeREAL's. As a consequence, the IFRS net result is negative, down to -59 million of euros. This value adjustment has no impact on cash-flows neither on the ability of the company to distribute a dividend.

The low loan to value ratio representing 40% of total asset value at December 31 2008 and the fixed interest rate of 4.15% enable our rents to cover more than three times the related financing cost. This single debt, rated AAA, without any financial instrument, is due on March 2013.

- **Outlook**

2009 could be a turning point in the cycle, during which investment opportunities should occur. Commerz Real, our main shareholder, will seek to comply with the 60% maximum threshold imposed by SIIC 5, while maintaining sustainable growth objectives for CeGeREAL.

<sup>1</sup> Valuation by CB Richard Ellis

Key figures are as follows:

<b>2008 ANNUAL RESULTS</b>		
<i>In million of euros</i>	12/31/2008	12/31/2007
Property assets value	938	1 032
Rental Income (IFRS)	57,9	56,6
Turnover (IFRS)	70,8	67,2
Net income (IFRS)	(59,23)	102,15
Net income (French standards)	10,9	10,1
Recurring cash flow	37,1	36,1
NAV (excluding duties)	535	635
NAV per share in euros (excluding duties)	40,0	47,5
Dividend per share in euros	1,95	1,95

### **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.

The Company's assets consist of three important properties located in the inner suburbs of Paris. As of December 31 2008, their estimated total value, as determined by the independent appraiser CB Richard Ellis Valuation, is approximately €938 million (excluding duties).

Euronext Paris- FR0010309096 – CGR  
SBF 250 - Indice IEIF "SIIC France"

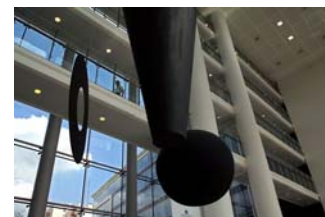
[www.cegereal.com](http://www.cegereal.com)



*Arcs de Seine*



*Tour Europlaza*



*Rives de Bercy*

---

#### **Press contact**

Publicis Consultants  
Aliénor Miens / + 33 (0)1 57 32 86 68 /  
alienor.miens@consultants.publicis.fr

#### **Financial communications**

Publicis Consultants  
Antoine Denry / +33 (0)1 57 32 85 87 /  
antoine.denry@consultants.publicis.fr