



Press release

Paris, 12th November 2010

Financial Information – Third Quarter 2010

Turnover of €48.1 million in line with the objectives

CeGeREAL is a listed REIT which specialises in the management of premium French office property assets let to first class tenants on long term leases. Its pure play positioning associated with a moderate leverage forms a high yield profile for a mutualised access to the selective Prime Office market.

According the latest market study from BNPP Real Estate, with rental volume reaching 1.6 million SqM at September 30th, the Paris Region rental market in the Office sector is back to its 10-year average. The supply for large areas seems under control whereas the new demand from large users remains hesitant. The vacancy rate in this segment is 7.2%.

▪ Turnover

The turnover (IFRS) amounts to €48.1 million in line with the company objectives. It is slightly below than that in the third quarter of 2009, mainly due the departure of TF1 from Arcs de Seine.

Our collected rents (IFRS) reached €41.2 million, also a slight decrease due to the support measures granted in the framework of the numerous lease renewals over the past two years.

<i>In euros (w/o VAT)</i>	30th September 2010	30th September 2009	%
Rents	41 198 K€	43 929 K€	
Rebilled expenses to the tenants	6 942 K€	6 798 K€	
Turnover	48 140 K€	50 727 K€	-5%

▪ Main events during Q3 2010

Experian signed a new lease in the Europlaza Tower on 1.300 SqM for a term of 9 years, with a minimum of 6 years starting on November 1st 2010. After this letting, the occupancy rate in the tower will increase to 90% from 87%. La Défense remains a sound market with a vacancy rate of 6.1% according to Immostat IPD.

After 10 years of occupancy in the Arcs de Seine buildings, Bouygues Telecom will leave the premises on January 1st 2011 to rent the new Mozart tower developed by its mother company. For CeGeREAL, this is the opportunity to refurbish these exceptional buildings with some focus on energy savings. Works have already started since October 1st and will last 5 months. They are mainly financed by the dilapidation indemnity amounting to 5 millions euro (140€ per SqM) paid by Bouygues Telecom.

Large potential users (+20.000 SqM) continue to visit the asset despite a generous supply in certain segments. Whilst the supply in new office premises between 5.000 SqM and 10.000 SqM is significant, Arcs de Seine remains the only available site offering an independent area of more than 30.000 SqM.

Not event to report on Rives de Bercy. This asset is fully let to Credit Foncier until 2018.

▪ Prospects

Thanks to its strong balance sheet and shareholding base, CeGeREAL is in a good position to seize any growth opportunity. Raphaël Tréguier, Deputy CEO of CeGeREAL, said: « the turnover at the end of Q3 is in line with our objectives. CeGeREAL is the only listed vehicle offering a pure play in the “prime” Office sector. Commerz Real will provide all necessary means to support our growth in the following months, using the Commerzbank’s expertise and financial power».

▪ Agenda

16 February 2011: Annual results 2010
11 April 2011: Availability of the registration document
6 May 2011: Turnover 1st quarter 2011

About CeGeREAL

CeGeREAL, which opted for the French SIIC tax regime (Société d’Investissement Immobilier Cotée), is a real estate company which 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 30th June 2010, their estimated total value, as determined by the independent appraiser BNPP Real Estate, is approximately €836 million (excluding duties).

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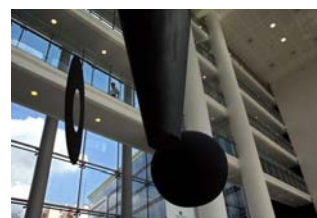
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Arcs de Seine



Tour Europlaza



Rives de Bercy

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