



Press release

Paris, November 11, 2011

Financial information – Third quarter 2011

CeGeREAL is a listed REIT specialising in the acquisition and management of premium office property rented to first class tenants. This pure play positioning, along with a moderate leverage, forms a high yield profile for a mutualised access, unique in France, to the exclusive Prime Office market.

According to the study conducted by CB Richard Ellis in October, 1.95 million square meters were rented in the first nine months of the year, representing a 20% increase compared to the same period in 2010. This brings the office vacancy rate in Ile-de-France to 6.9%. This increase is driven by extremely strong take-up in the 3rd quarter 2011 (787,600 m²), due mainly to large transactions being concluded in the inner suburbs north of Paris and the second ring of suburbs to the south.

▪ Turnover

Turnover (IFRS) for the 3rd quarter of 2011 amounted to €10.3 million, below the 2010 level primarily as a result of the vacancy of Arcs de Seine since January 1, 2011.

CeGeREAL's collected rents (IFRS) amounted to €8.7 million for the 3rd quarter of 2011, down if compared to 2010 levels.

Over the first nine months of 2011, the turnover (IFRS) amounted to €31.1 million and rents reached a total of €25.9 million, below the levels of 2010.

<i>In euros (w/o VAT)</i>	Q3 2011	Q3 2010	%	9 months 2011	9 months 2010	%
Rents	8 652 K€	13 766 K€	-37%	25 866 K€	41 198 K€	-37%
Rebilled expenses to the tenants	1 685 K€	2 304 K€	-27%	5 255 K€	6 942 K€	-24%
Turnover	10 337 K€	16 070 K€	-36%	31 121 K€	48 139 K€	-35%

- **Main events in the third quarter 2011**

Restructuring:

CeGeREAL is currently contemplating the restructuring of its holdings by way of contribution of its three assets (i.e. Europlaza, Rives de Bercy and Arcs de Seine) to a dedicated structure. This new structure (i.e. Prothin SAS) was created the 27th of June, 2011 and aims at enabling the company to benefit from optimal financing conditions and to access to growth opportunities.

This operation was approved by the Board of Directors on November 4, 2011 and will be submitted to the approval of the Assembly General Meeting scheduled on December 22, 2011.

Europlaza:

There continues to be significant interest in the Europlaza Tower, as illustrated by the signing of a lease amendment with the international recruitment agency "SThree" for an additional surface of 593m². The agreement covers a period of eight years and five months, with a minimum duration of two years and seven months.

The occupation rate of the Tower will be close to 90% as of December 31, 2011.

The market in La Défense remains healthy with a vacancy rate of 5.7% as of September 30, 2011, according to BNPP Real Estate.

Arcs de Seine:

Completion of renovation: January 2012

CeGeREAL has finalised the renovation work on the premises vacated by the former tenant.

Furthermore, the various enhancement projects (renovation of the entry hall, reorganisation of services, improvement of green spaces and furnishings, development of a terrace, etc.) should be finalised within three months. By that time the property should also have received HQE Exploitation (high environmental quality in operation) certification. Future tenants of Arcs de Seine will therefore be able to offer their employees a modern work environment meeting the highest standards in terms of both services and environmental quality.

Commercialisation

Despite a challenging economic context leading potential customers to adopt a wait-and-see attitude, these past months have witnessed renewed visits and expressions of interest for all surface area divisions, including all of the 40,000m² available.

In keeping with its strategic long-term rental policy, CeGeREAL will give priority to first-rate tenants for the Arcs de Seine site.

The immediate supply in the Southern Bend sector amounts to 150,000m². This represents a vacancy rate of 8.9%, down compared to September 30, 2010 (10.6%).

Rives de Bercy:

There have been no notable events for the Rives de Bercy property, rented in its entirety to the Crédit Foncier until 2018.

- **Outlook**

With a very sound financial situation and solid shareholding base, CeGeREAL remains poised to seize any external growth opportunity that might arise. Deputy CEO Raphaël Tréguier declared that: "2011 is a year of transition for our young company. With Arcs de Seine, we showed that we can make effective use of a vacancy period to enhance our buildings and bring them up to the highest environmental standards even before the new regulations come into effect."

- **Additional information**

As each year, CeGeREAL will be present at the Actionaria Fair to be held on November 18-19 and invites its shareholders to take advantage of this opportunity to meet the management.

About CeGeREAL

CeGeREAL, which opted for the French SIIC tax regime (Société d'Investissement Immobilier Cotée), is a real estate company specialising in the management of premium large-size office property assets.

The Company's assets consist of three important properties located in the inner suburbs of Paris. As of June 30, 2011, their estimated total value, as determined by the independent appraiser BNPP Real Estate, is approximately €861 million (excluding duties).

NYSE	Euronext Paris
ISIN	FR0010309096
Mnemo	CGR
CFI	ESVUFB
Type	SIIC
Compartment	Eurolist - B
Indices	CAC Mid Small 190 Euronext IEIF SIIC France
Securities service	BNPP Securities Services

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Arcs de Seine



Europlaza Tower



Rives de Bercy

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