



CeGeREAL – Turnover Up 10%

CeGeREAL is a property company specialized in acquiring and managing very high quality office properties let to first-class tenants. When combined with moderate leverage, this pure-player positioning allows the Company to offer a high yield on investments in France's selective prime office property market.

• Turnover

Turnover on an IFRS basis for the first nine months of 2012 amounted to €34.1 million. The 10% year-on-year increase was mainly attributable to the active marketing of the Arcs de Seine property after renovation work was completed in January.

Rebilled expenses, primarily made of rebilled charges and taxes, are up by 20% over the period thanks to a higher occupancy rate.

Turnover from Europlaza and Rives de Bercy was up by 6.6% and 3.9% respectively, led by indexed rent uplifts and an increase in related income.

Rental income for the nine months on an IFRS basis totaled €27.8 million, up 7% on the year-earlier period.

The overall occupancy rate currently stands at 84%.

<i>In thousands of euros (w/o VAT)*</i>	Q3 2012	Q3 2011	%	9 months 2012	9 months 2011	%
Rents	9 534	8 652	10%	27 802	25 866	7%
Rebilled expenses to the tenants	2 198	1 691	30%	6 319	5 274	20%
Turnover	11 732	10 343	13%	34 120	31 139	10%

**The consolidated financial statements for the nine months ended September 30, 2012 were subjected to an interim review by the auditors.*

• Third quarter highlights

Asset management: a very active quarter leading to significant value creation

1. Sustained strong marketing of the HQE Exploitation-certified Arcs de Seine property

Two existing tenants extended their leases during the period:

- Boursorama, the market leader in online financial information in France, decided to lease the entire first floor of building A, representing an additional 2,800 sq.m.
- Huawei, a leading global information and communications technology solutions provider, signed a lease on the first floor of building B, representing 1,300 sq.m.

The 16,000 square meters of office space still available have attracted significant interest and discussions are underway with several potential tenants.

As of today, since its delivery at the beginning of the year, nearly two-thirds of the Arcs de Seine complex are let, B and C buildings being fully let.

2. A face-lift for the Europlaza staff restaurant

The design and renovation of the multi-employer staff restaurant carried out this summer by the architects Citti was completed on time to welcome the 1,300 regular users among the building's office workers. The new foodservices area is a contemporary, comfortable environment, offering themed dining rooms, a salad bar, a lounge and other amenities, with excellent acoustic properties.

Phased refurbishment of the shared meeting rooms, which are in constant demand, is now set to begin, with completion scheduled for the end of the year.

As of September 30, 2012, the building boasted a 94% occupancy rate.

3. Launch of the Go Green program

In order to enhance and sustain the value of its assets, CeGeREAL has decided to launch environmental audit and obtain environmental certifications at all the properties in its portfolio.

The program has already led to the Arcs de Seine complex obtaining "HQE Exploitation" certification from Certivéa on June 21 for the site's High Environmental Quality and the pre-audit phases are about to be launched at the Europlaza and Rives de Bercy properties.

Financing: €400 million, 3.40% fixed-rate loan obtained

The Company has decided to keep the loan-to-value ratio at 47%, in line with its guidelines capping the ratio at 50%.

A €400 million five-year loan was obtained on July 26 from a pool of four banks, the proceeds of which will be used to repay various existing loans in mid-November.

The basic interest rate was set in October, enabling the Company to benefit from the historically low market base rate of 0.90%. The final interest rate will be 3.15%, plus a 0.25% risk premium for as long as the portfolio's overall occupancy rate remains below 90%.

This new fixed rate is considerably below the initial rate of 4.15%.

The hard covenants are unchanged:

- The loan-to-value ratio may not exceed 70%.
- Interest cover (ratio of finance costs to net rental income) must be at least 1.5x

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Investor calendar

- November 23-24: Meetings with private shareholders at the Salon Actionaria investor fair at Palais des Congrès (Paris).
As in prior years, CeGeREAL invites shareholders to come and meet members of management.
- February 15, 2013: 2012 annual results announcement (before the stock market opens)

About CeGeREAL (NYSE Euronext Paris – Compartment B - CGR)

CeGeREAL is a REIT-style property company ("SIIC") that invests in very large prime office properties. Its portfolio currently comprises three office buildings located in the inner suburbs of Paris. The portfolio's appraisal value, as estimated by independent valuers BNPP RealEstate as of June 30, 2012 was €860 million (excluding transfer costs).
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