



**PRESS RELEASE RELATED TO THE DISCLOSURE OF THE INFORMATION NOTE
IN RESPONSE TO THE SIMPLIFIED TENDER OFFER ON THE SHARES OF
COMPANY**



**Initiated by NW CGR 4 S.à r.l. and NW CGR 5 S.à r.l., acting in concert with the other members of the
Northwood Concert**

AND TO THE DISCLOSURE OF PRELIMINARY FINANCIAL INFORMATION

OFFER PRICE: 35.65 euros per share CeGeREAL SA
OFFER PERIOD: 10 trading days

*This release has been issued by CeGeREAL and is published pursuant to articles 231-27 3° and 231-28 of the AMF's General Regulations (French financial market authority, Autorité des Marchés Financiers, the « **AMF** »).*

- **Simplified Tender Offer**

Pursuant to L621-8 of the Monetary and Financial code and of article 231-6 of the general regulations, the AMF has, pursuant to its decision dated 7 January 2016 on the simplified tender offer, approved under visa number 16-006 dated 7 January 2016] the information note in response prepared by the company CeGeREAL S.A. (the "**Information Note**").

Information related to the legal, accounting and financial characteristics CeGeREAL have been filed on 8 January 2016 and disclosed to the public today, in accordance with provisions of article 231-28 of the AMF's General Regulations.

This information and the Information Note in response are available on CegeREAL's (www.cegereal.com) and the AMF's (www.amf-france.org) websites and can be obtained free of charge with:

CeGeREAL

42 rue de Bassano – 75 008 PARIS

• **Preliminary Financial Statements as of 31 December 2015**

CeGeREAL has prepared, on a preliminary basis as at the date of the document "Additional information related to the file with the AMF on 8 January 2016 and for the sole purpose of informing the shareholders in the context of the proposed offer, certain preliminary financial statement of the Company as of 31 December 2015, comprising the IFRS consolidated P&L, the consolidated IFRS balance sheet, the IFRS consolidated cash flows and the corporate P&L and balance sheet of the Company (French GAAP).

These draft and non-audited financial statements have been prepared by the Company under the same form as the annual financial statements (except for the exhibits).

It is specified that the final financial statements as of 31 December 2015 will be submitted to the Board of the Company in the course of February 2016 and will be subject to an audit from the Company's statutory auditors.

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Disclaimer

This press release has been prepared for information purposes only. It does not constitute a public offering, nor an offer to purchase, nor solicitation for an offer to sell CeGeREAL shares or an offer to sell, in any country, including France.

The disclosure, publication or marketing of this release in certain countries may constitute a breach of legal or regulatory provisions. Consequently, the persons located in those countries where this release may be disclosed, published or marketed must seek information and comply with those legal and regulatory provisions. The company CeGeREAL will not be liable in case of breach by any person of the local regulations.

About Cegereal

Created in 2006, CeGeREAL is a commercial property company that invests in prime office properties in Greater Paris. The portfolio's appraisal value is estimated by the independent valuation firm DTZ Eurexi at €984 million as of September 30, 2015 (replacement value).

To date, CeGeREAL is the first French property company with a fully certified portfolio from an environmental point of view (HQE and BREEAM "Very Good", Management "Excellent") and benefits from the Green Star rating in the international benchmark GRESB.

CeGeREAL is a REIT listed on Euronext Paris since 2006, in compartment B (ISIN: FR0010309096). The Company had a market capitalization of €476 million on January 6, 2016.

www.cegereal.com

Consolidated IFRS P&L

In thousands of euros, except per share data

	31/12/2015 ⁽¹⁾	31/12/2014 ⁽²⁾	Notes
	12 months	12 months	
Rental income	44 310	44 746	
Income from other services	11 349	13 173	Note 1
Building-related costs	(17 156)	(16 341)	Note 2
Net rental income	38 504	41 579	
Sale of building			
Administrative costs	(4 976)	(3 057)	Note 3
Other operating expenses	(5)	0	
Other operating income	65		
Increase in fair value of investment property	62 736	42 637	
Decrease in fair value of investment property	(0)	(23 933)	
<i>Total change in fair value of investment property</i>	<i>62 736</i>	<i>18 704</i>	Note 4
Net operating income	96 323	57 226	
Financial income	15	17	
Financial expenses	(14 719)	(14 533)	
Net financial expense	(14 705)	(14 515)	
Corporate income tax	(662)	(312)	
CONSOLIDATED NET INCOME	80 957	42 398	
<i>of which attributable to owners of the Company</i>	<i>80 957</i>	<i>42 398</i>	
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>	
Other comprehensive income			
TOTAL COMPREHENSIVE INCOME	80 957	42 398	
<i>of which attributable to owners of the Company</i>	<i>80 957</i>	<i>42 398</i>	
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>	
Basic and diluted earnings per share (in euros)	6,06	3,18	

⁽¹⁾ Preliminary and non audited accounts as at December 31, 2015

⁽²⁾ Audited accounts as at December 31, 2014 and published in the 2014 Annual report of Cegereal

Note 1 - Indemnities of departure paid in 2014 by Stora Enzo and by Cap Gemini

Note 2 - Mainly: marketing of Europlaza and real estate taxes

Note 3 - Mainly: fees linked to the change of shareholder and to the increase of payroll

Note 4 - Fair value adjustments to investment property

Balance sheet IFRS (consolidated)

In thousands of euros

	31/12/2015 ⁽¹⁾	31/12/2014 ⁽²⁾	Notes
Non-current assets			
Property, plant and equipment	61		
Investment property	942 000	871 000	Note 4
Non-current loans and receivables	28 928	30 941	Note 5
Total non-current assets	970 989	901 941	
Current assets			
Trade accounts receivable	13 132	6 469	Note 6
Other operating receivables	6 899	6 276	
Prepaid expenses	96	107	
Total receivables	20 127	12 852	
Cash and cash equivalents	8 723	23 499	
Total cash and cash equivalents	8 723	23 499	
Total current assets	28 850	36 351	
TOTAL ASSETS	999 839	938 292	
Shareholders' equity			
Share capital	160 470	160 470	
Legal reserve and additional paid-in capital	21 436	21 436	
Consolidated reserves and retained earnings	305 447	284 831	
Net attributable income	80 955	42 398	
Total shareholders' equity	568 308	509 135	
Non-current liabilities			
Non-current borrowings	402 664	401 889	
Other non-current borrowings and debt	3 951	4 166	
Non-current corporate income tax liability		0	
Total non-current liabilities	406 615	406 055	
Current liabilities			
Current borrowings	1 626	1 716	
Trade accounts payable	3 150	2 148	
Corporate income tax liability	0	295	
Other operating liabilities	4 573	5 045	
Prepaid revenue	15 566	13 898	Note 7
Total current liabilities	24 915	23 102	
Total liabilities	431 530	429 157	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	999 839	938 292	

⁽¹⁾ Preliminary and non audited accounts as at December 31, 2015

⁽²⁾ Audited accounts as at December 31, 2014 and published in the 2014 Annual report of Cegereal

Note 4 - Fair value adjustments to investment property

Note 5 - Amortization of incentives granted to tenants

Note 6 - Rents to be paid for the first quarter of 2016

Note 7 - Rents paid in advance for the first quarter of 2016

Cash Flow – IFRS (consolidated)

In thousands of euros

	31/12/2015 ⁽¹⁾	31/12/2014 ⁽²⁾	Notes
OPERATING ACTIVITIES			
Consolidated net income	80 957	42 398	
<i>Elimination of items related to the valuation of buildings:</i>			
Fair value adjustments to investment property	(62 736)	(18 704)	Note 8
Indemnity received from lessees for the replacement of components			
<i>Elimination of other income/expense items with no cash impact:</i>			
Amortization of property, plant and equipment (excluding Investment property)	5		
Adjustments for loans at amortized cost	775	1 091	
Cash flows from operations before tax and changes in working capital requirements	19 001	24 785	Note 9
Other changes in working capital requirements	(2 975)	(629)	
Change in working capital requirements	(2 975)	(629)	
Net cash flows from operating activities	16 026	24 156	
INVESTING ACTIVITIES			
Acquisition of fixed assets	(8 331)	(3 296)	Note 10
Net decrease in amounts due to fixed asset suppliers	(384)	874	
Net cash flows used in investing activities	(8 715)	(2 422)	
FINANCING ACTIVITIES			
Increase in share capital			
Change in bank debt		5 000	Note 11
Refinancing transaction costs			
Net increase in current borrowings	(90)	(60)	
Net increase in other non-current borrowings and debt	(215)	697	
Net decrease in other non-current borrowings and debt			
Purchases and sales of treasury shares	252	134	
Dividends paid	(22 034)	(20 025)	
Net cash flows used in financing activities	(22 087)	(14 254)	
Change in cash and cash equivalents	(14 776)	7 480	
Cash and cash equivalents at beginning of year*	23 499	16 018	
CASH AND CASH EQUIVALENTS AT END OF YEAR	8 723	23 499	

* There were no cash liabilities for any of the periods presented above.

⁽¹⁾ Preliminary and non audited accounts as at December 31, 2015

⁽²⁾ Audited accounts as at December 31, 2015 and published in the 2014 Annual report of Cegereal

Note 8 - Fair value adjustments to investment property

Note 9 - Mainly: confer notes 1,2,3

Note 10 - Mainly: works on Europlaza

Note 11 - Financing of works on Europlaza

P&L – French GAAP

In euros

	France	Exportation	31/12/2015 ⁽¹⁾ 12 months Total	31/12/2014 ⁽²⁾ 12 months Total
Sales of goods for resale				
Sales of manufactured products				
Sales of services			47	
NET REVENUE	0	0	47	0
Change in finished goods and in-progress inventory				
In-house production				
Operating subsidies				
Reversal of depreciation and amortization charges, provisions for impairment			27	21
Other revenue				0
Total operating revenue			74	21
Purchases of goods				
Change in inventories of goods held for resale				
Purchases of raw materials and other supplies				
Change in inventories (raw materials and other supplies)				
Other purchases and external charges			1 745	1 489
Taxes, duties and other levies			129	51
Wages and salaries			649	259
Social security charges			266	121
Fixed assets: depreciation and amortization				
Fixed assets: provisions for impairment				
Current assets: provisions for impairment				
Loss and contingency provisions				
Other expenses			123	128
Total operating expenses			2 913	2 048
OPERATING LOSS			-2 839	-2 026
Allocated income or transferred loss				
Loss incurred or transferred income				
Financial income from controlled entities				68 300
Income from other securities and receivables				0
Other interest income			0	5
Reversal of provisions for impairment, other provisions and expense transfers			6	
Foreign exchange gains				
Net income on sale of short-term investment securities				
Total financial income			6	68 305
Depreciation, amortization, provisions for impairment and other provisions				6
Interest expenses			16	499
Foreign exchange losses				
Net expenses on sales of short-term investment securities				
Total financial expenses			16	505
NET FINANCIAL INCOME/(EXPENSE)			-10	67 800
RECURRING INCOME/(LOSS) BEFORE TAX			-2 849	65 773

⁽¹⁾ Preliminary and non audited accounts as at December 31, 2015

⁽²⁾ Audited accounts as at December 31, 2014 and published in the 2014 Annual report of Cegereal

In euros

	31/12/2015 ⁽¹⁾ 12 months	31/12/2014 ⁽²⁾ 12 mois
Non-recurring income on management transactions		
Non-recurring income on capital transactions	53	78
Reversal of provisions for impairment, other provisions and expense transfers		
Total non-recurring income	53	78
Non-recurring expenses on management transactions		
Non-recurring expenses on capital transactions	5	
Depreciation, amortization and provisions for impairment		
Total non-recurring expenses	5	0
NET NON-RECURRING INCOME	48	78
Employee profit sharing		
Corporate income tax	662	312
TOTAL INCOME	133	68 404
TOTAL EXPENSES	3 596	2 865
NET INCOME/(LOSS)	-3 463	65 539

⁽¹⁾ Preliminary and non audited accounts as at December 31, 2015

⁽²⁾ Audited accounts as at December 31, 2014 and published in the 2014 Annual report of Cegereal

Balance sheet – French GAAP

In euros

ASSETS	Brut	Amort./Dépr.	31/12/2015 ⁽¹⁾	31/12/2014 ⁽²⁾
Uncalled subscribed capital				
Intangible fixed assets				
Start-up costs				
Research and development costs				
Licenses, patents and similar concessions				
Goodwill				
Other intangible fixed assets				
Advances/down payments on intangible assets				
Property, plant and equipment				
Land				
Buildings				
Plant, machinery and equipment				
Other property, plant and equipment				
Property, plant and equipment in progress				
Advances and down payments				
Financial fixed assets				
Receivables from controlled entities	361 230		361 230	387 710
Other long-term investments				
Loans				
Other financial fixed assets	643		643	789
FIXED ASSETS	361 873	0	361 873	388 499
Inventories and work in progress				
Raw materials and other supplies				
Manufactured products in progress				
Services in progress				
Semi-finished and finished goods				
Goods held for resale				
Advances/down payments on orders				
Receivables				
Trade accounts receivable				
Other receivables	266		266	21
Subscribed capital, called up but not paid				
Short-term investment securities				
Cash and cash equivalents	109		109	460
CURRENT ASSETS	375	0	375	481
Prepaid expenses	59		59	88
Adjustment accounts				
TOTAL ASSETS	362 307	0	362 307	389 067

⁽¹⁾ Preliminary and non audited accounts as at December 31, 2015

⁽²⁾ Audited accounts as at December 31, 2014 and published in the 2014 Annual report of Cegereal

In euros

EQUITY AND LIABILITIES	31/12/2015 ⁽¹⁾	31/12/2014 ⁽²⁾	Notes
Capital			
Share capital (including paid-up capital:	160 470	160 470	
Additional paid-in capital	5 389	5 389	
Revaluation reserve	152 342	152 342	
Reserves			
Legal reserve	16 047	16 047	
Statutory or contractual reserves			
Regulated reserves			
Other reserves	30 188	0	Note 1
Income			
Retained earnings	30	-3 257	
Net income/(loss) for the year	-3 463	65 539	
Interim dividend	0	-10 029	
Investment subsidiaries			
Regulated provisions			
SHAREHOLDERS' EQUITY	361 003	386 501	
Income from the issue of equity instruments			
Contingent advances			
OTHER EQUITY	0	0	
Contingency provisions			
Loss provisions			
LOSS AND CONTINGENCY PROVISIONS	0	0	
Non-current borrowings and debt			
Convertible bonds			
Other bonds			
Bank borrowings			
Miscellaneous borrowings and debt	0	1 807	
Trade accounts payable and other current liabilities			
Advances/down payments received on	0	0	
Trade accounts payable	823	358	
Tax and social liabilities	480	402	
Amounts owed to fixed asset suppliers			
Other liabilities			
Prepaid revenue			
LIABILITIES	1 304	2 567	
Adjustment accounts			
TOTAL EQUITY AND LIABILITIES	362 307	389 067	

⁽¹⁾ Preliminary and non audited accounts as at December 31, 2015

⁽²⁾ Audited accounts as at December 31, 2014 and published in the 2014 Annual report of Cegereal

Note 1 - Not distributed 2014 net income

ANR

In thousands of euros, except per share data

	31/12/2015 ⁽¹⁾	30/06/2015 ⁽²⁾	31/12/2014 ⁽³⁾
Shareholders' equity under IFRS	568 308	519 257	509 135
Portion of rent-free periods	-34 673	-35 211	-36 532
EPRA NAV	533 635	484 046	472 603
Market value of the loan	-413 074	-408 901	-410 274
Carrying amount of the loan	402 664	402 442	401 888
EPRA NNAV	523 225	477 587	464 218
Number of shares	13 372 500	13 372 500	13 372 500
Treasury shares	-13 538	-20 660	-21 955
NAV per share	39,17	35,77	34,77

⁽¹⁾ Estimated and non audited figures as at December 31, 2015

⁽²⁾ 2015 Interim Financial Report of Cegereal

⁽³⁾ 2014 Annual report of Cegereal