PROFILE / • LISTED PROPERTY COMPANY WHICH OPTED FOR THE FRENCH REIT STATUS IN MARCH 2006.
• A YIELD PLAY COMPANY: CEGEREAL’S AMBITION IS TO PRESERVE THE VALUE OF ITS ASSETS AND DISTRIBUTE REGULAR DIVIDENDS TO ITS SHAREHOLDERS.
• A PORTFOLIO COMPOSED EXCLUSIVELY OF RECENT LARGE-SCALE OFFICE BUILDINGS.
• RENTAL INCOME SECURED BY FIRST-CLASS TENANTS.
• A SOUND FINANCIAL POSITION FOR CONTROLLED GROWTH.

CeGeREAL is a member of:

<table>
<thead>
<tr>
<th>PORTFOLIO VALUE</th>
<th>EXCLUDING DUTIES - BNP VALUATION AS AT 31/12/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>€828M</td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>RESULTS &amp; OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>€57.5M / LETTING REVENUES</td>
</tr>
<tr>
<td>Received in 2009</td>
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<table>
<thead>
<tr>
<th>INVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>€31.6 / PER SHARE</td>
</tr>
<tr>
<td>Net Asset Value at 31/12/2009</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GOVERNANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>48.6% / DEBT</td>
</tr>
<tr>
<td>Loan to Value</td>
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</tbody>
</table>

<table>
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<tr>
<th>EXPERTISE</th>
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<tbody>
<tr>
<td>€41.5M / NET CASH FLOW</td>
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</tbody>
</table>
**RESULTS & OUTLOOK**

**ACTIVITY REPORT CEGEREAL 2009**

**REIT STATUS**
CeGeREAL has the status of a Listed Real Estate Investment Company (in French “SIIC”) as defined by article 208C of the Internal Revenue Code. This status represents a clear competitive advantage for our shareholders as part of their investment policy. Subject to the condition of distributing 85% of the profits from leasing activities and 50% of the profits from the sale of buildings, this status gives our company corporate income tax exemption. Moreover, under certain conditions until December 31, 2011, the capital gains generated by the companies that contribute or sell property to REITs are taxed at the reduced rate of 19% and not at the corporate tax rate.

**DISTRIBUTION POLICY**
CeGeREAL is a yield play company which has been conducting a generous dividend policy since its creation. The company plans to distribute most of the revenue generated to its shareholders each year, if its results so permit.

**POSITIONING**
Our property assets are concentrated in specific locations of the Paris Region where there are recent large-scale buildings, of which there is a structural shortage in the central business district of Paris.

**INVESTMENT STRATEGY**
CeGeREAL investments meet strict criteria, governed by a single watchword: quality. The company will consider large-scale office buildings, covered by a 10 year guarantee and leased to high-quality tenants under secured leases.

**FINANCIAL POLICY**
In the context of its development, the company will use bank finance for up to 50% of the purchase price of the targeted buildings. In addition to the security offered by a low level of debt, this will allow the company to optimise its financing terms and increase its distributable revenue.

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**STRATEGY AND VISION**
CeGeREAL's objective is to build a portfolio specialising in high quality offices in France, let to first-class tenants.

**UNIQUE POSITION**
Investment strategy focused on OFFICES

**HAUSINVEST EUROPA (HIE)**
- Savings product created in 1972 which is managed by Commerz Real for over 400,000 German shareholders.
- With 10 billion Euros in assets, HIE is the no. 1 German open end fund.
- Thanks to its solid balance sheet, HIE did not block redemption of units since the crisis began.
- End 2009: 2.5 billion Euros in liquidity and financial leverage of 15%.

**COMMERZ REAL IN A NUTSHELL**
- Commerz Real (CR) is Commerz Bank’s real estate asset management company.
- With over 32 billion Euros of property assets under management, it is one of the leading property management companies in the world.

**Simplified Balance Sheet as at 31 December 2009 (in million Euros)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment properties</td>
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</tr>
<tr>
<td>Equity</td>
<td>451</td>
</tr>
<tr>
<td>Other assets</td>
<td>49</td>
</tr>
<tr>
<td>Payables to banks</td>
<td>602</td>
</tr>
<tr>
<td>Other payables</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>877</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>877</td>
</tr>
</tbody>
</table>
Although 2009 marked the year in which the crisis set in, CeGeREAL ended the year with a good track record that will enable it to realise its growth plans for 2010. Explanations by Martin Weinbrenner and Raphaël Tréguiere, the two CEOs of the company.

**RESULTS & OUTLOOK**

**ACTIVITY REPORT CEGEREAL 2009**

**HOW DID CEGEREAL PERFORM IN THE MARKET IN 2009?**

R.T. / Real estate investment had suffered greatly from the major credit crunch. Last summer, the banks once again began lending on low-risk transactions, such as those that would be considered by CeGeREAL.

**WHAT IS THE COMPANY’S APPROACH TO GOVERNANCE?**

R.T. / Complete transparency and one essential goal: to secure the interests of our shareholders. This will be achieved through a non-executive and independent Chairman, the existence of three committees in which two thirds of the members are independent and continuous reporting to the Board of Directors and the market by General Management.

**THE ORGANISATION OF CEGEREAL IS MARKED BY HEAVY RELIANCE ON OUTSOURCING, WHY?**

M.W. / The nature of our portfolio and our tenants requires a level of performance at the highest level in terms of both property management and leasing management. For this reason, we have chosen to outsource to experts already involved in this market segment: Commerz Real manages around fifty assets with an area in excess of 10,000 m² and Yxime provides property management for over 4 million m².

**WHAT DISTRIBUTIONS WILL YOU BE ABLE TO MAKE THIS YEAR?**

R.T. / The fundamentals of the company have remained the same since our IPO in 2006. Our cash flows have stayed strong despite the support measures granted in recent negotiations with tenants. This enables us to propose a dividend level close to that of previous years.

**WHAT IS THE FINANCIAL SITUATION OF THE COMPANY?**

R.T. / CeGeREAL has outstanding financial strength. With a low debt ratio of 45% and a competitive fixed rate of 4.15% until March 2013 we can easily meet our financial interest costs.

**WHAT IS GROWTH A PRIORITY OBJECTIVE IN 2010?**

M.W. / Indeed, after a sluggish 2009 – only 4 transactions met our investment criteria – the gradual recovery of the market should provide more opportunities. In addition, the acquisitions teams of Commerz Real have again demonstrated their expertise by investing 250 million Euros in France on behalf of various in-house funds. For 2010, CeGeREAL could carry out a capital increase and make significant financial resources available, with a very strong shareholder base consisting primarily of long-term players.

**AND WHAT ARE THE PRIORITIES IN TERMS OF LEASING MANAGEMENT?**

M.W. / The first priority is of course to find a replacement in January 2011 for Bouygues Telecom in the Arcs de Seine building. This tenancy currently represents 36% of our rents. The second is to finish the letting of the vacancies in the Europlaza tower which amount to 6,500 m². These vacant office areas comprise no more than 5% of our portfolio.

**CEGEREAL IS KEEPING ITS REIT STATUS**

As anticipated, in 2009 Commerz Real, the main shareholder of CeGeREAL, fell below the maximum threshold of the 60% stake in the company imposed by the law to allow the company to maintain its REIT status. After selling 7% of the shares, Commerz Real now holds 59.8% of CeGeREAL.

This transaction was a prerequisite to any acquisition at the risk of increasing the penalties for noncompliance. It therefore represents an important milestone for the company’s growth.
KEY FIGURES

CONTINUITY OF RESULTS
The sustained level of its rental activities consolidates CeGeREAL in its position as a high performing company.

EUROPLAZA
Value €361m
Rents €21m

ARCS DE SEINE
Value €311m
Rents €27m

RIVES DE BERCY
Value €156m
Rents €10m

6.5%
AVERAGE CAPITALISATION
date on the portfolio

RESULTS & OUTLOOK
ACTIVITY REPORT CEGEREAL 2009

CONTINUITY OF RESULTS
The sustained level of its rental activities consolidates CeGeREAL in its position as a high performing company.
A PERFORMING ALTERNATIVE PRODUCT

In a difficult stock market environment, CeGeREAL has demonstrated its qualities of stability and performance which are intrinsic to its positioning thanks to the sustainable nature of its property assets and increased liquidity.

STABILITY AND LIQUIDITY DURING A CRISIS PERIOD

- Over 80% of the company’s capital is held by French and European institutional investors with a long-term investment strategy.
- The CeGeREAL stock has generally been more resilient to the crisis than the SBF 250 and the EPRA (European Public Real Estate Association) index of European property companies. Since 2008 it has outperformed these last two indexes by 7% and 20% respectively. The stock rose by 30% in 2009.
- Despite the crisis and without counting large transactions of an extraordinary nature (ten trading days per year on the average), the daily volume of stocks traded doubled between 2008 and 2009.

CeGeREAL has preserved its capacity for self-financing by generating a net cash flow per share which has risen by 12%. Faced with the prospect of decreasing rent index and a slackening rental market, the company will propose to the General Meeting of shareholders a dividend of €1.70 per share corresponding to a yield of 6.7% on the stock price of 31/12/2009.

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\[
\text{Total number of shares} = 13,372,500 \\
\text{Average share price (closing)} = \text{€22.0} \\
\text{Share price as at 31/12} = \text{€25.5} \\
\text{Capitalisation as at 31/12} = \text{€340,998,750} \\
\text{Performance} \\
\text{Net cash flow per share} = 3.1 \\
\text{Net income per share} = 1.2 \\
\text{Distribution percentage} = 55\% \\
\text{Dividend per share} = 1.70 \\
\text{Induced rate of return} = 8.7\% \\
\text{Total Shareholder Return} = 40.1\% \\
\text{Adjusted book value} = 31.6 \\
\text{Adjusted book value per share} = \text{€31.6} \\
\text{Premium/discount} = -19\% \\
\text{Following local practice and in order to facilitate comparison with other property companies, CeGeREAL has opted to provide its shareholders with a supplementary accounting method, known as IFRS, which gives the option of measuring investment properties at fair value. Changes in fair value are recorded in its IFRS results, making the latter more volatile, since it incorporates cyclical elements of the property market. The distributable revenue of the company is itself independent of the IFRS results, since the calculation is based on the annual accounts of the company according to French GAAP.}
\]
MESSAGE FROM THE CHAIRMAN
RICHARD WRIGLEY
The Chairman of the Board of CeGeREAL is an independent director who is not involved in operational management. As the leader of the Board of Directors, he protects the interests of the shareholders by ensuring compliance with the company’s governance policies and the transparency of the decision making processes.

OUR COMMITMENTS VIS-À-VIS OUR SHAREHOLDERS
- To maintain a good yield of the company
- To ensure transparency of information
- To maintain the close and reliable relationship with our shareholders

STRENGTH
Despite a difficult economic environment, CeGeREAL was able in 2009 to maintain its performance at the same level as when it was first listed on the stock exchange in 2006, a level which enabled it to become one of the safest and most profitable of the French REITs. The success of this venture is attributable to the skills of its directors and its operational teams and to the organisation of the company.

GOVERNANCE
On the basis of very strict principles in terms of corporate governance, CeGeREAL has adopted operating rules oriented first and foremost to safeguarding the interests of shareholders. My own position of independent director and non-executive chairman clearly validates this objective. Pursuant to the internal regulations, no major decision is taken without the Board assessing its merits and conditions.

TRANSPARENCY
The need for transparent communication between shareholders and their representatives on the Board and the General Management of the company is even greater in times of crisis. Various initiatives have been launched this year, which include the submission of a monthly management report to the Board on all strategic and current issues facing the company.

The quality and regularity of our communication explains in large part the stability of our share price.

Richard Wrigley
Chairman of the Board of CeGeREAL

"THE NEED FOR TRANSPARENT COMMUNICATION BETWEEN SHAREHOLDERS AND THEIR REPRESENTATIVES ON THE BOARD AND THE GENERAL MANAGEMENT OF THE COMPANY IS EVEN GREATER IN TIMES OF CRISIS"
The two managing directors of CeGeREAL combine complementary expertise in the property business and a thorough knowledge of the market in the Greater Paris Region. Their powers and scope of intervention are defined by the internal regulations of the company.

**Martin Weinbrenner / CEO**
Aged 44, Martin Weinbrenner previously served as a financial consultant with the German property company Eschner & Partners before joining Commerz Real in 1994 where he heads the Asset Management division. Within CeGeREAL, he is specifically in charge of property issues.

**Raphaël Tréguier / Deputy CEO**
Aged 35, Raphaël Tréguier has 12 years of experience in property and corporate finance. Involved in the management of the acquisition of listed and unlisted companies and major portfolios, he has in particular spent seven years with the investment management team of GE Real Estate France. He is responsible for the operational management and development of CeGeREAL while he is also in charge of financial matters and communication.

---

**INVESTMENT COMMITTEE**
- Richard Wrigley (Chairman), independent
- Graham Spensley independent
- Henk J. Jacobs independent

Its primary functions are to:
- assist the Board in investing, especially in cases of sale, acquisition, development or substantial refurbishment of property assets;
- advise on projects and the annual investment budget;
- review the strategy of finalised investment transactions;
- consider all matters that could significantly impact investments.

**AUDIT COMMITTEE**
- Richard Wrigley (Chairman), independent
- Jean-Pierre Bennefon independent
- Gerry Dietel Fund Manager Commerz Real

Its primary functions are to:
- assist the Board in the review and approval of the financial statements (half year and annual);
- ensure the independence of the auditors;
- review the internal control, auditing, accounting and management procedures;
- ensure that the management of the company has the necessary resources to prevent risks and anomalies.

**Appointment and Remuneration**
- Jean-Pierre Bennefon, (Chairman), independent
- Graham Spensley, independent
- Henk J. Jacobs independent

Its primary functions are to:
- calculate the amount of remuneration of each member of the General Management;
- assess all the other benefits or allowances they receive;
- consider appointments for CEO, Deputy CEO and Director;
- assess the situation of each director at its discretion;
- regularly evaluate the Board.

---

**STRICT GOVERNANCE RULES**

The Board of Directors, committees (investment, audit, appointments and remuneration) and General Management: the governance of CeGeREAL follows a modern organisation run according to strict rules designed to safeguard the interests of the Company and each of its shareholders.
BOARD OF DIRECTORS

The members of the Board of Directors of CeGeREAL have recognised personal expertise in property management. Two of the six directors are independent in accordance with the definition provided by the Daniel Bouton report. This also applies to at least two of the three members of each of the Board committees.

Richard Wrigley / Chairman and independent director
Aged 62, Richard Wrigley was president of CB Richard Ellis Property Management in France.

Jean-Pierre Bonnefond / Independent Director
Aged 64, formerly the Chairman of Groupement Foncier Français, a subsidiary of Caisse des Dépôts.

Erich Seeger / Legal representative of CRI
Aged 46, he is a member of the Board of Commerz Real in charge of Portfolio Management, marketing and sales.

Hans-Joachim Kühle / Director
Aged 42, he is a member of the Board of Commerz Real, he handles acquisitions and Property Management.

Gerry Dietel / Director
Aged 45, he is a lawyer with Commerz Real.

Klaus Waldherr / Director
Aged 45, he is a lawyer with Commerz Real.
PARTNERSHIP

In order to have access to the best services, we opted for long term cooperation with companies that are recognized in their specialized areas.

Given the nature of its real estate portfolio, the company has opted for OUTSOURCING.

WE ALWAYS HAVE A DOUBLE LEVEL OF EXPERTISE FOR EACH CORPORATE FUNCTION:

- on the one hand, through all the skills available within the Commerz Real group and, on the other, by using outside service providers recognised for their expertise in key areas of our business: Yxime, Fidal, PricewaterhouseCoopers and Publicis Consultants. These companies have established loyal teams with which we have developed a highly effective organisation.

### COMMERZ REAL TEAM

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing Director</td>
<td>Martin Weinbrenner</td>
</tr>
<tr>
<td>Technical director</td>
<td>Ingo Trappel</td>
</tr>
<tr>
<td>Tenancy management director</td>
<td>Jonas Huther</td>
</tr>
</tbody>
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### ASSET MANAGEMENT

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<th>Topic</th>
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<tbody>
<tr>
<td>Technical products</td>
<td>Martin Weinbrenner</td>
</tr>
<tr>
<td>Tenancy and property management</td>
<td>Jonas Huther</td>
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### DEVELOPMENT, OPERATIONS AND COMMUNICATION

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<tbody>
<tr>
<td>Development</td>
<td>Raphael Colombu</td>
</tr>
<tr>
<td>Finance</td>
<td>Markus Schumansse</td>
</tr>
<tr>
<td>Marketing</td>
<td>Markus Esser</td>
</tr>
<tr>
<td>Company life and tax affairs</td>
<td>Chris Walherr</td>
</tr>
<tr>
<td>Accounts and treasury</td>
<td>Andrea Grinbach</td>
</tr>
<tr>
<td>Chief accountant</td>
<td>Daniela Lammert</td>
</tr>
</tbody>
</table>

### PERMANENT ADVISORS

<table>
<thead>
<tr>
<th>Company</th>
<th>Expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Yxime</strong></td>
<td>Alex Gooch</td>
</tr>
<tr>
<td><strong>Fidal</strong></td>
<td>Marc Cardo</td>
</tr>
<tr>
<td><strong>PricewaterhouseCoopers</strong></td>
<td>Ludovic Dodon</td>
</tr>
<tr>
<td><strong>Publicis Consultants</strong></td>
<td>Stephanie Brant</td>
</tr>
<tr>
<td><strong>PricewaterhouseCoopers</strong></td>
<td>Raphael Teysot</td>
</tr>
</tbody>
</table>
A PORTFOLIO OF ASSETS MANAGED BY EXPERTS

To effectively manage its 3 real estate properties, CeGeREAL has conferred the Asset Management and Property Management activities to service providers recognised for their expertise in the office property market.

COMMERZ REAL, GLOBAL PLAYER OF REAL ESTATE ASSET MANAGEMENT

- CeGeREAL has chosen to use the expertise of its principal shareholder, Commerz Real, the department of the German bank Commerzbank dedicated to real estate investment and asset management, to manage its assets. Managing property assets of 32 billion Euros, of which around fifty assets have an area of more than 10,000 m², Commerz Real has undeniable experience in the management of large-scale office buildings. Its expertise in the Paris Region market combined with the responsiveness of its marketing teams make it a key partner of CeGeREAL.

- The remuneration of Commerz Real corresponds to 0.35% of the value of the assets established by an independent appraiser BNPP Real Estate. Fully variable, it thus ensures an alignment of interests and high quality of service.

- As 2008 was marked by extensive renegotiation of leases (72%), the Asset Management teams of Commerz Real have concentrated their efforts on reducing the vacancy of the Europlaza building. In a difficult rental market, they have managed to lease three floors on terms similar to those of the previous tenants to companies in the sector of new information technologies and communication. They have also worked on marketing the Arcs de Seine building, since its main tenant, Bouygues Telecom, will leave in January 2011.

YXIME, PROPERTY MANAGER FOR LARGE BUILDINGS

- CeGeREAL outsources the property management of its buildings to Yxime, one of the largest companies in this field, since it provides this service for more than 4 million m² of premises worth some 12 billion Euros. This partner is particularly familiar with the assets of CeGeREAL from having administered them since their acquisition.

- The role of Yxime is to manage relationships with tenants and monitor the enforcement of leases, as well as the performance of their obligations regarding maintenance of premises, insurance and compliance with rules. Yxime also provides the administrative management of the properties (billing, collection of rents and charges, etc.). It also handles the management of all technical contracts for Europlaza and Arcs de Seine.

4 PRIORITIES FOR 2010

1 - Pre-marketing the surfaces leased to Bouygues Telecom in the Arcs de Seine building
2 - Marketing vacant spaces in Europlaza
3 - Identifying growth opportunities
4 - Continuing discussions with tenants for further energy savings.

PROJECT GRENELLE II: GREENER BUILDINGS

Project Grenelle II sets goals and imposes obligations for property owners. In buildings for commercial use in particular, work to improve the energy performance must be completed within a period of eight years starting from 1 January 2012. The objective is to achieve an average reduction of energy consumption by at least 38%, or about 150 kWh pe.

In addition, all advertisements for the sale or rental of property are required to include the classification of the property in terms of its energy performance from 1 January 2011.

CeGeREAL, which has made sustainable development one of its priorities, will make its best efforts in cooperation with its tenants to comply with these obligations.
LONG-TERM TENANCIES
Leasing revenue paid by companies with a ranking of 1 from Dun & Bradstreet

97%

A LEASING POLICY FOCUSED ON QUALITY

To secure leasing revenue, CeGeREAL has adopted an extremely selective leasing policy.
Tenant selection is made from among companies of national and international standing whose financial strength, sustainability and credibility are clearly proven. Thus, 97% of them receive the highest rating from Dun & Bradstreet in financial terms. This selectivity reduces the risk of unpaid rents.
The duration of the leases is generally 9 years, which accounts for the residual duration of 4.7 years on the existing portfolio and of 6.8 years not counting Bouygues Telecom.
Finally, 46% of the rents (except Bouygues Telecom) have a fixed index which is 3.5% per annum on the average.

A RELATIONSHIP BASED ON TRUST AND LISTENING

For CeGeREAL the role of landlord means establishing close and lasting relations with tenants. For this reason, the teams responsible for the daily management of buildings are constantly taking heed of the expectations of tenants. In addition, a management representative of the company meets each tenant regularly to identify requirements in the short term and discuss medium and long term projects.
The priority is to maintain relationships of trust with all of its tenants, allowing CeGeREAL to secure their loyalty, but also to be informed well in advance of their plans so as to identify and provide solutions that match their expectations.

TENANTS OF INTERNATIONAL STATURE
Choosing leading companies, with recognised financial sustainability, and maintaining relations of trust with them makes it possible to retain them and at the same time sustain rental revenue.

The status of commercial leases in France is governed by the decree of 30 September 1953. The minimum duration of a lease is 9 years. The law allows tenants to early terminate the lease at the end of a period of three years (“lease 3/6/9”). If a lessee waives the right to terminate the lease at the end of the first or second three year period, this is known as a “6-year fixed” or “9-year fixed” lease.

RENTAL SCHEDULE

ANALYSIS OF TENANCY RISK
MARKET ANALYSIS

PARIS IS RESISTING BETTER THAN ITS EUROPEAN COMPETITORS

Under the impact of the crisis, the Paris office property market has seen investment and leasing activity decline yet again in 2009. However, the first signs of recovery were observed in the final months of the year.

INVESTMENT

Unsurprisingly, the world economic and financial crisis has not spared the Paris office property market. Investments were affected first by a volume of 8 billion Euros at the end of 2009, representing a return to levels observed in 2000. The office segment is still heavily preponderant with 67% of investment volumes.

In the context of this decline throughout all European countries, Paris is in 2nd place behind London in terms of amounts invested, and is positioned as 3rd favourite city for investors in Europe by the PwC study ULI 2010.

As in 2008, the liquidity shortage has restricted opportunities for buyers using financial leverage. In addition, without reaching the interest rate levels of the 1990s, the tightening of credit conditions has imposed a risk premium on property values.

The financial crisis has not spared the Paris office market. Investments were affected by a substantial drop to 1.8 million m² which will be 2009 with an orientation towards 2010.

However, this gloomy picture does have some brighter spots. During the 2nd half, the volume of investments has increased substantially, indicating renewed confidence of market participants. In turn, yields have slowed down or even reversed their ascent during the last months of the year. These investments have mainly concerned those properties that can withstand the crisis (established tertiary markets, long-term leases and properties of high surface area and quality) like those held by CeGeREAL. According to CB Richard Ellis, transactions exceeding 50 million Euros accounted for 58% of the volume in 2009.

RENTAL MARKET

The impact of the crisis has further increased on rental activity on the Paris Region in 2009. Without reaching the lows of the years 2001 to 2003, the volume of marketing showed a substantial drop to 1.5 million m² which will automatically increase the available supply. The construction of new premises seems to be restricted, which could prove beneficial over the next 5 years. Whereas the vacancy rate rose by 1.5 points to 6.7%, it remains well below that observed in major competitive European markets (10% in Madrid and London and more than 15% in Frankfurt).

Finally, the Paris Region, which is 80% tertiary, has been less affected than the provinces: the unemployment rate here is 7.8%, as against 9.5% in some regions. Despite these relatively reassuring signals, the almost complete absence of competition between tenants that can afford to move persists and has triggered a decline in economic rents. The financial crisis may therefore continue to affect results as the tenants benefit from lease termination options. The latest crisis has been caused by oversupply. It is likely that we are entering a crisis of shortage of demand.

HOW WOULD YOU ASSESS THE LARGE-SCALE PROPERTY MARKET IN PARIS IN 2009?

Starting in 2008, the quest for savings by companies has led them to gather their staff on a single site and this has proven quite beneficial to large properties. Similarly, the quality of the latter, often of more recent construction, has also played in their favour by allowing them to weather the lower rental values created by rising inventories better than small assets could. In terms of investment, the average transaction amount declined significantly in the 1st half due to funding difficulties. Since September, the stabilisation of financial conditions has begun to reverse this trend which has been accompanied by a slight yield shift on large recent assets that are well located and with prospects of fairly long tenancies.

WHAT HAS BEEN THE IMPACT OF THE CRISIS ON THE VALUATION OF THE ASSETS?

The increased rates of return have led to a significant readjustment of the market values of office properties in the 1st half (around -8%). Then this trend stopped in the second half as a result of cap compression and was even more attenuated for leased properties in good locations. However, whereas yields have hardened, we have started to see a decline in rental values in the Paris Region, which was not always in evidence on account of accompanying measures negotiated on leases, where headline rents seemed stable, or even improving, such as in La Défense.

HOW COULD THE MARKET MOVE IN 2010?

Since the economy is not creating enough jobs to fuel demand for office areas, the rental market should remain in a position of moderate growth with rental values moving downwards. It is however necessary to qualify this trend according to the type of vacant assets. Old and obsolete buildings in particular in terms of sustainable development should remain permanently empty if the owners do not undertake appropriate works. In contrast, the market for “green buildings” where supply is scarce should be more resilient. Since financial conditions are again making property investment attractive, we can expect investments above those of 2009 with an orientation towards higher quality products corresponding to current standards as against obsolete assets which will have difficulty in finding buyers.

EXPERT OPINION

A market driven by high-quality large-scale buildings

Jean-Claude Dubois
Chairman of BNP Paribas Real Estate, Jean-Claude Dubois analyses the evolution of the large-scale property market on the Paris Region.
Overview of Assets

**Europlaza**
- VALUE EXCLUDING DUTIES / €361M
  - The value is understood to be net of stamp duty
- TOTAL SURFACE AREA / 49,321 M²
  - Letting areas excluding car parks
- MAIN TENANTS /
  - Cap Gemini Telecom
  - Cap Gemini France
  - GE Capital

**Access**
- Line 1, La Défense-Grande Arche
- RER A, La Défense-Grande Arche
- SNCF Versailles-Saint-Lazare, La Défense-Grande Arche
- T2, La Défense-Grande Arche
- 73, 174, 275, 278, 161, 272
- La Défense Circular highway
- A14, A86

**Rives de Bercy**
- VALUE EXCLUDING DUTIES / €156M
  - The value is understood to be net of stamp duty
- TOTAL SURFACE AREA / 31,942 M²
  - Letting areas excluding car parks
- MAIN TENANTS /
  - Crédit Foncier de France

**Access**
- Line 8, Charenton-Écoles
- RER E, Ivry-sur-Seine
- 24, 109
- Paris Ring Road, quais de Seine - A4

**Arcs de Seine**
- VALUE EXCLUDING DUTIES / €311M
  - The value is understood to be net of stamp duty
- TOTAL SURFACE AREA / 45,267 M²
  - Letting areas excluding car parks
- MAIN TENANTS /
  - Bouygues Telecom
  - Boursorama

**Access**
- Line 9, Porte de Saint-Cloud
- RER C, Issy Val-de-Seine
- T2, Issy Val-de-Seine
- 126, 189
- Paris Ring Road, quais de Seine
EUROPLAZA

With 31 spacious and flexible floors, the Europlaza building meets the requirements of functionality, comfort and service of major companies. Completely refurbished in 1998-1999, it provides working conditions comparable to the more recent La Défense towers.

47,500 m²
86%
20.5 million Euros

of office space
occupancy rate
in rents collected in 2009

“...the location and quality of services offered by Europlaza led us to choose the tower for the headquarters of our new 100% Online Private Bank, BforBank.”

Alain Fernandes
Head of General Services
BforBank

A PRIME LOCATION
Easily accessible by any means of transport due to its proximity to the Esplanade of La Défense and the ring road which surrounds the major business hub in Europe, the Europlaza building hosts prestigious tenants such as Cap Gemini, GE Capital and Credit Agricole.

TOP OF THE RANGE AMENITIES
Each of the 31 floors with an area of 1,300 m² allows users to plan their office structure according to their organisation and their specific needs. Modern architecture builds on the transparency and sophistication in the image of the lobby or elevator wells which were refurbished in 2009. The entire tower has the highest level of technical equipment (air conditioning, fire safety, video surveillance, etc.).

MANY SERVICES
Within the building, tenants have a staff restaurant and a cafeteria that underwent an extension in 2009. They also have access to a gym, an auditorium and over 700 parking spaces. A manager and two technicians are permanently on site to cater to the requirements of occupants.

SOME GREEN IDEAS:
➔ THE COMPANY HAS UNDERTAKEN TO REPLACE THE EXISTING BUILDING MANAGEMENT SYSTEM (BMS) OVER 4 YEARS SO AS TO ADAPT THE ENERGY CONSUMPTION OF THE BUILDING. THIS SYSTEM CAN SLOW DOWN AT NIGHT AND ON WEEKENDS AND ANTICIPATE CLIMATIC CONDITIONS.
➔ THE AIR CONDITIONING REGULATORS ARE ALSO UNDERGOING GRADUAL REPLACEMENT.
➔ THANKS TO EFFORTS MADE BY THE COMPANY, IN COOPERATION WITH THE USERS, THIS MULTI-TENANT TOWER ALREADY HAS AN “A” RATING FOR GREENHOUSE GAS EMISSIONS.
ARCS DE SEINE

The Arcs de Seine complex is located in Boulogne-Billancourt, the heart of a business district which is home to many major players in the media and new technologies. Its three buildings offer a very high quality framework for working and living.

45,000 m² of letting area
100% occupancy rate
26.9 million Euros in rents collected in 2009

MILLION EUROS
( valuation on 31/12/2009)

A PRIME LOCATION
Located along the Seine in the business district of Point du Jour Boulogne-Billancourt, Arcs de Seine offers its users high quality services in bright and verdant surroundings.

MODERN AND FUNCTIONAL PREMISES
With its innovative architecture, the complex features modular flexibility and technical services at the highest level (air conditioning, energy, security, etc.). It includes many meeting rooms, an auditorium suitable for hosting external audiences and several catering areas.

LISTENING TO USERS
Independent of each other, the three buildings are occupied by Boursorama, which recently renewed its lease for 6 years, and Bouygues Telecom until January 2011. A manager and a technician are present at all times to meet their everyday requirements.

SOME GREEN IDEAS:
-> LAUNCHING A PRE-AUDIT FOR THE CERTIFICATION OF “HQE EXPLOITATION” (BREEAM EQUIVALENT FOR EXISTING BUILDINGS)
-> IMPROVED ENERGY CONSUMPTION BY THE GRADUAL REPLACEMENT OF THE BUILDING MANAGEMENT SYSTEM (BMS).
-> VEGETABLE GARDEN PROJECT ON THE ROOF OF THE COMPANY RESTAURANT ACCESSIBLE TO THE OCCUPANTS.
RIVES DE BERCY

Since its inauguration in 2003, the Rives de Bercy building is rented in full to Credit Foncier, which has its headquarters there. It has over 30,000 m² of office space built to the latest standards of the market in one of the business districts that have emerged in recent years on the outskirts of Paris.

31,942 m² of total area
100% occupancy rate
10.1 million Euros in rents collected in 2009

“...the visibility and quality of technical services of the Rives de Bercy complex make our headquarters a landmark building of Charenton. In addition, it reflects our desire to occupy space close to other subsidiaries of Groupe Caisse d’Epargne.”

Bruno du Rusquec
Director of General Resources
Crédit Foncier

A MODERN AND WELCOMING FRAMEWORK
Located in Charenton-le-Pont, in eastern Paris, the Rives de Bercy complex rises seven storeys above the Seine. Its innovative architecture emphasises transparency, a sense of space and the areas left open for green spaces, offering its occupants particularly pleasant working and living conditions.

AN ORGANISATION OF FUNCTIONAL SPACE
Composed of several wings connected by suspended glass walkways to facilitate movement within the building, Rives de Bercy provides technical services of the highest level (security, air conditioning, etc.). The site has all the services expected by tenants concerned with the comfort of their employees and visitors: staff restaurant, cafeteria, auditorium, library, meeting rooms of various sizes and a gym, etc.

MILLION EUROS
(valuation on 31/12/2009)
156

10.1 million Euros
(ACTIVITY REPORT CEGEREAL 2009)

SOME GREEN IDEAS:

➤ CEGEREAL IS COMMITTED TO SUPPORTING CREDIT FONCIER WITH UP TO 100,000 € IN ITS EFFORTS TO MAKE ITS HEADQUARTERS A BUILDING FITTING THE “HQE EXPLOITATION” (BREEAM EQUIVALENT FOR EXISTING BUILDINGS).

➤ PANORAMIC TERRACES COVERED WITH GRASS.

A TRIPLE NET LEASE
The commercial lease is of the “triple net” type: rental charges are fully recovered by CeGeREAL and all works are undertaken and managed by Credit Foncier in agreement with the owner.
### COMPARATIVE TABLE OF PROPERTIES

| Property | Address | % Holding | Value | Value/m² | Annual change | Capitalisation rate | Rents in 2009 | Activity | Parking | Year of acquisition | Year of construction | Year of refurbishment | Year of acquisition | Year of construction | Year of refurbishment | Occupation rate | Immediate return | Average residual duration of leases | Type of leases | Main tenants |
|----------|---------|-----------|-------|----------|--------------|-------------------|-------------------|----------|---------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|-------------------|----------------------|----------------|-------------|
| EUROPLAZA | 20, avenue André-Prothin La Défense 4 | 100% | €361m | €7,304/m² | -15% | 6.5% | €20.5m | 52,478 m² | 722 | 1999 | 1972 | 1998-99 | 88% | 5.8% | 6.7 | Investor | Cap Gemini Telecom | Cap Gemini France GE Capital |
| ARCS DE SEINE | 34, quai du Point-du-Jour Boulogne-Billancourt | 100% | €311m | €6,883/m² | -11% | 6.6% | €26.9m | 47,566 m² | 1,755 m² | 2000 | 2000 | - | - | 8.3% | 1.7 | Investor | Bouygues Telecom | Boursorama |
| RIVES DE BERCY | 4, quai de Bercy Charenton-le-Pont | 100% | €156m | €4,884/m² | -4% | 6.5% | €10.1m | 29,136 m² | 3,157 m² | 2003 | 2003 | - | - | 7.1% | 8.1 | Triple net | Crédit Foncier de France |
**SUMMARY FINANCIAL RESULTS**

**Simplified Financial Data**

### Annual Financial Statements

#### Assets in million euros

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>770.9</td>
<td>796.7</td>
</tr>
<tr>
<td>Other financial fixed assets</td>
<td>0.9</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td><strong>771.8</strong></td>
<td><strong>797.4</strong></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>14.7</td>
<td>13.3</td>
</tr>
<tr>
<td>Other receivables</td>
<td>15.7</td>
<td>9.8</td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td>16.2</td>
<td>9.8</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>48.7</strong></td>
<td><strong>35.0</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>820.4</strong></td>
<td><strong>832.4</strong></td>
</tr>
</tbody>
</table>

#### Equity and liabilities in million euros

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>160.5</td>
<td>160.5</td>
</tr>
<tr>
<td>Merger premium, reserve and retained earnings</td>
<td>51.4</td>
<td>60.4</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>164.9</td>
<td>171.1</td>
</tr>
<tr>
<td>Net income for the period</td>
<td>15.5</td>
<td>10.9</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td><strong>392.3</strong></td>
<td><strong>402.8</strong></td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>-</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Non-current borrowings</strong></td>
<td><strong>404.0</strong></td>
<td><strong>402.8</strong></td>
</tr>
<tr>
<td>Accounts payable and other current liabilities</td>
<td>404.0</td>
<td>381.7</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>820.4</strong></td>
<td><strong>832.4</strong></td>
</tr>
</tbody>
</table>

#### Income statement in million euros

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>67.2</td>
<td>70.8</td>
</tr>
<tr>
<td>Other operating income</td>
<td>57.2</td>
<td>58.2</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>42.4</td>
<td>44.9</td>
</tr>
<tr>
<td>Net financial expenses</td>
<td>(16.1)</td>
<td>(15.0)</td>
</tr>
<tr>
<td>Net non recurring income</td>
<td>6.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>15.5</strong></td>
<td><strong>10.9</strong></td>
</tr>
</tbody>
</table>

### Annual Financial Statements

#### Annual cash flow

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rents according to IFRS</td>
<td>57.5</td>
<td>58.5</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1.0)</td>
<td>(0.4)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td><strong>56.5</strong></td>
<td><strong>58.1</strong></td>
</tr>
<tr>
<td>Net financial result</td>
<td>(16.0)</td>
<td>(15.0)</td>
</tr>
<tr>
<td><strong>TOTAL CASH FLOW GENERATED</strong></td>
<td><strong>41.5</strong></td>
<td><strong>37.1</strong></td>
</tr>
</tbody>
</table>

#### IFRS balance sheet

**Assets in million euros**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment property</td>
<td>527.5</td>
<td>506.4</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>121.7</td>
<td>67.6</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>649.2</strong></td>
<td><strong>574.0</strong></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>839.6</td>
<td>945.1</td>
</tr>
<tr>
<td>Other operating receivables</td>
<td>14.5</td>
<td>13.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>61.5</td>
<td>53.9</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>876.4</strong></td>
<td><strong>973.6</strong></td>
</tr>
</tbody>
</table>

**Equity and liabilities in million euros**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital</td>
<td>160.5</td>
<td>160.5</td>
</tr>
<tr>
<td>Merger premium, reserve and retained earnings</td>
<td>51.4</td>
<td>60.4</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>164.9</td>
<td>171.1</td>
</tr>
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<td>Net income for the period</td>
<td>15.5</td>
<td>10.9</td>
</tr>
<tr>
<td>Shareholders' equity</td>
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<td>Provisions for liabilities and charges</td>
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<td>0.0</td>
</tr>
<tr>
<td><strong>Non-current borrowings</strong></td>
<td><strong>404.0</strong></td>
<td><strong>402.8</strong></td>
</tr>
<tr>
<td>Accounts payable and other current liabilities</td>
<td>404.0</td>
<td>381.7</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>820.4</strong></td>
<td><strong>832.4</strong></td>
</tr>
</tbody>
</table>

**Pro forma income statement in million euros**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>31/12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>53.4</td>
<td>41.8</td>
</tr>
<tr>
<td>Including: Net rental income (*)</td>
<td>60.4</td>
<td>55.0</td>
</tr>
<tr>
<td>Increase in the fair value of investment property</td>
<td>(11.1)</td>
<td>(93.7)</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(17.7)</td>
<td>(17.6)</td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>(70.9)</strong></td>
<td><strong>(59.2)</strong></td>
</tr>
</tbody>
</table>

(*) Rents + other services - building related costs.
ACCESSIBLE AND REGULAR INFORMATION

The communications of CeGeREAL for its various audiences—shareholders, financial analysts, media, institutional investors and the general public—are conducted in a spirit of transparency.

To strengthen its brand awareness and build confidence in all its audiences, CeGeREAL conducts targeted communication initiatives throughout the year. A variety of materials and tools are used to make available to each audience the information it expects.

THE ANNUAL REPORT
As a key tool for the sustainable relationship which CeGeREAL has with its shareholders, the annual report is distributed at various meetings with shareholders. It is also accessible and downloadable from the site www.cegereal.com, which also contains the annual and the semi-annual reports. These documents will be mailed upon request.

GENERAL MEETING
A key event for CeGeREAL and its shareholders, the Annual General Meeting is held in one of the buildings of the company.

SALON ACTIONARIA
For the second consecutive year, CeGeREAL chose this salon specialising in public financial investments to enhance its reputation among investors. On this occasion, its teams have issued information to the many visitors to its stand, answer questions and enhance the performance of one of the most profitable REITs in the market.

PRESS RELEASES
Transparent financial reporting should be as regular as possible regardless of the economic environment. In this spirit CeGeREAL committed in 2009 as in the past to communicate with the press each quarter and during major events marked the year, like the block trade of 7% in CeGeREAL carried out by Commerz Real and which was aimed at keeping its REIT status.

RELATIONS WITH THE PRESS AND FINANCIAL ANALYSTS
Each year, CeGeREAL meets journalists in the press and financial analysts at the presentation of annual results and organises conference calls with them on the publication of the interim results. Several interviews in the press or websites have also taken place in 2009 to increase the visibility of the company. In addition, General Management has regularly met with a number of financial analysts and institutional investors that focus particularly on the property sector.

WWW.CEGEREAL.COM
The primary showcase of the company, the CeGeREAL website, provides a wide range of material for better understanding of the business, discovering in a lively manner - through virtual tours - the properties held and gaining access to all its financial documents (annual and semi-annual reports, press releases, etc.). A specific section is also dedicated to the shareholders, who can find all information and financial news of interest gathered there.

CONTACT
SHAREHOLDERS AND INVESTOR RELATIONS
21-25, rue de Balzac
75008 PARIS
Tel.: +33 (0)1 42 25 76 36
info@cegereal.com

FINANCIAL ADVERTISING
The annual and interim results of CeGeREAL have been published in economic and financial press as financial notification.
SHAREHOLDERS MAY CONTACT THE COMPANY DIRECTLY:

CeGeREAL
Shareholders and Investor Relations
21-25, rue de Balzac - 75008 Paris
Tel.: +33 (0)1 42 25 76 36
Email: info@cegereal.com

For up to date information on the company, company news and its stock performance, please visit regularly our website

www.cegereal.com