

Cegereal First-half 2016

RENTAL INCOME UP 11.1%

Strong operating activity – EPRA earnings up 64%

BforBank expanded its premises in the Europlaza tower by signing a lease on June 1, 2016 for a "garden floor" covering 2,200 sq.m.

Boursorama will gradually move from its offices at Arcs de Seine to its You building in Boulogne this summer. Marketing of the soon-to-be-vacant premises (approximately 10,000 sq.m) is already under way.

The occupancy rate for the Company's assets was up compared with first-half 2015, at 94.6%.

IFRS revenue for first-half 2016 stood at €35 million, up 16.1% compared with the prior-year period.

EPRA earnings for the six months ended June 30, 2016 increased significantly to €14 million from €8.4 million for the year-earlier period, thanks mainly to higher rental income and €4 million in indemnities received.

Total Share Return 17.3% over the last 12 months

The portfolio was valued at €967 million excluding transfer duties (€1,040 million including transfer duties) as of June 30, 2016, versus €942 million as of December, 2015 and €902 million as of June 30, 2015. This resulted in a reduction in the loan-to-value (LTV) ratio to 41%.

EPRA NNNAV excluding transfer duties stood at €40.0 per share, compared with €39.2 per share as of December 31, 2015. The increase over the first half year reflected higher recurring income (positive impact of €0.60 per share), benefits granted to lessees (positive impact of €0.20 per share), changes in the properties' appraisal values (positive impact of €1.90 per share) and changes in the fair value of bank debt (positive impact of €0.20 per share), partly offset by dividend distributions (impact of €2.00 per share).

The Total Share Return for the last 12 months is 17.3%, with a NAV growth of 11.8% and a distribution ratio on NAV of 5.5%

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in millions of euros	First-half 2016	First-half 2015	Change
IFRS revenue	35.0	30.1	+16.1%
IFRS rental income Portfolio occupancy rate: 94.6%	24.4	21.9	+11.1%
IFRS operating income	40.5	40.4	+0.3%
IFRS net income	32.6	32.1	+1.5%
EPRA earnings	14.0	8.4	+64.4%
EPRA NNNAV per share excluding transfer duties (in €)	40.0	35.8	+11.8%

Outlook

The Company should soon face an important milestone with the global refinancing of its portfolio and a first growth transaction.

Investor Calendar

- October 26, 2016 Third-quarter 2016 revenue

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Media relations

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Investor relations

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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 at €1,040 million as of June 30, 2016 (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") 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 €488 million on July 21, 2016.

www.cegereal.com.

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Interim Financial Statements (IFRS)

Six-month period ended June 30, 2016

Excerpts from the interim financial report approved by the Board of Directors on July 21, 2016.

The Statutory Auditors have performed a review of the interim financial statements.

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Consolidated Statement of Comprehensive Income (IFRS) for the six months ended June 30, 2016

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in thousands o	t euros, excent	: ner snare aata

in thousands of euros, except per share data	June 30, 2016	Dec. 31, 2015	June 30, 2015
	6 months	12 months	6 months
Rentalincome	24,354	44,310	21,926
Income from other services	10,597	11,349	8,169
Building-related costs	(11,396)	(17,156)	(11,427)
Net rental income	23,555	38,504	18,668
Sale of building			
Administrative costs	(1,849)	(4,976)	(2,038)
Depreciation, amortization and provisions for impairment	(4)		
Other operating expenses	(741)	(5)	(0)
Other operating income	8	65	
Increase in fair value of investment property	37,561	62,736	23,736
Decrease in fair value of investment property	(18,030)		
Total change in fair value of investment property	19,531	62,736	23,736
Net operating income	40,500	96,323	40,366
Financial income	0	15	
Financial expenses	(7,074)	(14,719)	(7,555
Net financial expense	(7,074)	(14,705)	(7,555
Corporate income tax	(802)	(662)	(662
CONSOLIDATED NET INCOME	32,623	80,957	32,149
of which attributable to owners of the Company	32,623	80,957	
of which attributable to non-controlling interests	0	0	
Other comprehensive income			
		80,957	32,149
TOTAL COMPREHENSIVE INCOME	32,623	00,937	/
TOTAL COMPREHENSIVE INCOME of which attributable to owners of the Company	32,623	80,957	32,149
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Consolidated Balance Sheet (IFRS) at June 30, 2016

in thousands of euros

Non-current assets Imme 30, 2016 Dec. 31, 2015 Imme 30, 2016 Property, plant and equipment investment property 967,300 942,000 902,000 Son-current loans and receivables 26,416 28,928 30,346 Total non-current assets 993,781 970,999 932,407 Current assets Trade accounts receivable 11,823 13,132 12,945 Other operating receivables 7,009 6,899 5,562 Prepaid expenses 19,054 20,127 18,706 Cash and cash equivalents 26,346 8,723 24,072 Total cash and cash equivalents 25,046 8,723 24,072 Total cast and cash equivalents 1,041 160,470 160,470 Legal reserv	in thousands of euros			
Property, plant and equipment 66		June 30, 2016	Dec. 31, 2015	June 30, 2015
Investment property	Non-current assets			
Non-current loans and receivables 26,416 28,928 30,346 Total non-current assets 993,781 970,989 932,407 Current assets 993,781 970,989 932,407 Current assets 3 11,823 13,132 12,945 Other operating receivables 7,039 6,899 5,562 Prepald expenses 19,054 20,127 18,706 Otal receivables 19,054 20,127 18,706 Cash and cash equivalents 26,346 8,723 24,072 Total cash and cash equivalents 45,400 28,850 42,778 Total capital 160,470 28,850 42,778 Share capital 160,470 160,470 160,470 Legal reserve and additional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 39,663 30,547 305,202 Not current borrowings 403,254 402,644 402,442 Non-current borrowings 403,254 406,615 406,503	Property, plant and equipment	66	61	61
Total non-current assets 993,781 970,989 932,407 Current assets Current assets Security 11,823 13,132 12,945 <	Investment property	967,300	942,000	902,000
Current assets Trade accounts receivable 11,823 13,132 12,945 Other operating receivables 7,039 6,899 5,562 Prepaide xpenses 19,054 20,127 18,706 Cash and cash equivalents 26,346 8,723 24,072 Total cash and cash equivalents 26,346 8,723 24,072 Total current assets 45,400 28,850 42,778 Total current assets 15,400 28,850 42,778 Total Current assets 45,400 28,850 42,778 Total current assets 15,400 28,850 42,778 Total current assets 15,400 28,850 42,778 Total current assets 15,400 28,850 42,778 Total current assets 160,470 160,470 160,470 Logal reserve and additional paid-in capital 21,436 21,436 21,436 21,436 21,436 20,432 20,623 30,937 30,222 30,242 30,222	Non-current loans and receivables	26,416	28,928	30,346
Trade accounts receivable 11,823 13,132 2,945 Other operating receivables 7,039 6,899 5,562 Prepaid expenses 193 96 200 Total receivables 19,054 20,127 18,706 Cash and cash equivalents 26,346 8,723 24,072 Total carsh and cash equivalents 26,346 8,723 24,072 Total current assets 45,400 28,850 42,778 Share capital 160,470 160,470 160,470 Legal reserve and additional paid-in capital 21,436 21,436 Consolidated reserves and retained earnings 359,663 30,547 305,202	Total non-current assets	993,781	970,989	932,407
Other operating receivables 7,039 6,899 5,626 Prepaid expenses 193 96 200 Total receivables 19,054 20,127 18,706 Cash and cash equivalents 26,346 8,723 24,072 Total cash and cash equivalents 26,346 8,723 24,072 Total current assets 45,400 28,850 42,788 TOTAL ASSETS 1,039,182 999,839 975,185 Shareholders' equity Share capital 160,470 160,470 160,470 Le gal reserve and a dditional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 359,663 305,47 305,202 Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities Non-current borrowings 403,254 402,664 402,442 Other non-current liabilities 407,312 406,615 406,50	<u>Current assets</u>			
Prepaid expenses 193 96 200 Total receivables 19,054 20,127 18,706 Cash and cash equivalents 26,346 8,723 24,072 Total carsh and cash equivalents 26,346 8,723 24,072 Total current assets 45,400 28,859 42,778 Total Current assets 45,400 28,859 97,185 Total Current assets 45,400 28,959 97,185 Share capital 160,470 160,470 160,470 Legal reserve and additional paid-in capital 21,436	Trade accounts receivable	11,823	13,132	12,945
Total receivables 19,054 20,127 18,706 Cash and cash equivalents 26,346 8,723 24,072 Total cash and cash equivalents 26,346 8,723 24,072 Total current assets 45,400 28,850 42,778 TOTAL ASSETS 1,039,182 99,839 975,185 Share capital 160,470 160,470 160,470 Legal reserve and additional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 359,663 305,447 305,202 Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities Non-current borrowings 403,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 4,061 Non-current liabilities 407,312 406,615 406,503 Current liabilities Current liabilities 2,525 3,150 3,106	Other operating receivables	7,039	6,899	5,562
Cash and cash equivalents 26,346 8,723 24,072 Total cash and cash equivalents 26,346 8,723 24,072 Total current assets 45,400 28,850 42,778 TOTAL ASSETS 1,039,182 999,839 975,185 Share capital 160,470 160,470 160,470 Legal reserve and additional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 359,663 305,447 305,202 Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities 403,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 4,061 Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities Current liabilities 1,591 1,626 1,794 Tack accounts payable 2,525 3,150 3,06 Corporate income t	Prepaidexpenses	193	96	200
Total cash and cash equivalents 26,346 8,723 24,072 Total current assets 45,400 28,850 42,778 TOTAL ASSETS 1,039,182 399,839 975,185 Share capital 160,470 160,470 160,470 Legal reserve and additional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 359,663 305,447 305,202 Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities 403,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 406,15 Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities 407,312 406,615 406,503 Current corporate income tax liability 802 60 60 Current liabilities 37,968 4,573 30,722 Other liabilities 37,968 4,573 30,722 <	Total receivables	19,054	20,127	18,706
Total current assets 45,400 28,850 42,778 TOTAL ASSETS 1,039,182 999,839 975,185 Share capital 160,470 160,470 160,470 Le gal reserve and a dditional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 359,663 305,447 305,202 Net a ttributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current borrowings 403,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 4,061 Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 750	Cash and cash equivalents	26,346	8,723	24,072
Shareholders' equity 1,039,182 999,839 975,185 Share capital 160,470 160,470 160,470 Legal reserve and additional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 359,663 305,447 305,202 Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities 80 3,951 4,02,442 Other non-current borrowings 403,254 402,664 402,442 Other non-current isabilities 407,312 406,615 406,503 Current liabilities 407,312 406,615 406,503 Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 70 Prepaid revenue 14,041 <	Total cash and cash equivalents	26,346	8,723	24,072
Shareholders' equity Share capital 160,470 160,470 160,470 Legal reserve and additional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 359,663 305,447 305,202 Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities Non-current borrowings 403,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 4,061 Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 31,06 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 750 Prepaid revenue 14,041 15,566 13,143<	Total current assets	45,400	28,850	42,778
Share capital 160,470 160,470 160,470 Legal reserve and additional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 359,663 305,447 305,202 Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current borrowings 403,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 4,061 Non-current liabilities 407,312 406,615 406,503 Current liabilities 407,312 406,615 406,503 Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 750 Prepaid revenue 14,041 15,566 13,143 Total liabilities 36,678 24,915 49,424	TOTAL ASSETS	1,039,182	999,839	975,185
Legal reserve and additional paid-in capital 21,436 21,436 21,436 Consolidated reserves and retained earnings 359,663 305,447 305,202 Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities Non-current borrowings 403,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 4,061 Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Prepaid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424	Shareholders' equity			
Consolidated reserves and retained earnings 359,663 305,447 305,202 Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities 80,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 4,061 Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities 407,312 406,615 406,503 Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 750 Prepaid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424	Share capital	160,470	160,470	160,470
Net attributable income 32,623 80,957 32,149 Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities Solution of the proof o	Legal reserve and additional paid-in capital	21,436	21,436	21,436
Total shareholders' equity 574,192 568,309 519,257 Non-current liabilities Value of the proof of the	Consolidated reserves and retained earnings	359,663	305,447	305,202
Non-current liabilities Non-current borrowings 403,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 4,061 Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 750 Prepaid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927	Net attributable income	32,623	80,957	32,149
Non-current borrowings 403,254 402,664 402,442 Other non-current borrowings and debt 4,058 3,951 4,061 Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 Prepaid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927	Total shareholders' equity	574,192	568,309	519,257
Other non-current borrowings and debt 4,058 3,951 4,061 Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 750 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927	Non-current liabilities			
Non-current corporate income tax liability 407,312 406,615 406,503 Current liabilities 407,312 406,615 406,503 Current liabilities 500 1,591 1,626 1,794 Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 750 Prepaid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927	Non-current borrowings	403,254	402,664	402,442
Total non-current liabilities 407,312 406,615 406,503 Current liabilities 1,591 1,626 1,794 Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 750 Prepaid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927		4,058	3,951	4,061
Current liabilities Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 Prepaid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927	Non-current corporate income tax liability			
Current borrowings 1,591 1,626 1,794 Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 Pre paid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927	Total non-current liabilities	407,312	406,615	406,503
Trade accounts payable 2,525 3,150 3,106 Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 Prepaid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927	<u>Current liabilities</u>			
Corporate income tax liability 802 660 Other liabilities 37,968 4,573 30,722 Other financial liabilities 750	Current borrowings	1,591	1,626	1,794
Other liabilities 37,968 4,573 30,722 Other financial liabilities 750 Pre paid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927	Trade accounts payable		3,150	3,106
Other financial liabilities 750 Prepaid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927	÷	802		660
Pre paid revenue 14,041 15,566 13,143 Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927		37,968	4,573	30,722
Total current liabilities 57,678 24,915 49,424 Total liabilities 464,990 431,530 455,927				
Total liabilities 464,990 431,530 455,927	=			
	Total current liabilities	57,678	24,915	49,424
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES 1,039,182 999,839 975,185				
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,039,182	999,839	975,185

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Consolidated Statement of Cash Flows for the six months ended June 30, 2016

in thousands of euros

m thousands of euros	June 30, 2016	Dec. 31, 2015	June 30, 2015
OPERATING ACTIVITIES			
Consolidated net income	32,623	80,957	32,149
Elimination of items related to the valuation of buildings:			
Fair value adjustments to investment property	(19,531)	(62,736)	(23,736)
Indemnity received from lessees for the replacement of components			
Elimination of other income/expense items with no cash impact:			
Depreciation of property, plant and equipment (excluding	4	_	
investment property)	4	5	
Fair value of financial instruments (share subscription warrants)	741		
Adjustments for loans at amortized cost	590	775	554
Cash flows from operations before tax and changes in working capital requirements	14,427	19,001	8,967
Change in amounts due to owners	26,746	0	22,065
Other changes in working capital requirements	6,574	(2,975)	(1,916)
Change in working capital requirements	33,320	(2,975)	20,149
Net cash flows from operating activities	47,747	16,026	29,116
INVESTING ACTIVITIES			
Acquisition of fixed assets	(5,777)	(8,331)	(7,325)
Disposal of fixed assets Net decrease in amounts due to fixed asset suppliers	2,314	(384)	837
	2,011	(551)	
Net cash flows used in investing activities	(3,464)	(8,715)	(6,488)
FINANCING ACTIVITIES			
Increase in share capital			
Change in bank debt Issue of financial instruments (share subscription warrants)	9		
Refinancing transaction costs			
Net increase in current borrowings	(35)	(90)	78
Net increase in other non-current borrowings and debt Net decrease in other non-current borrowings and debt	107	(215)	(105)
Purchases and sales of tre asury shares	5	252	38
Dividends paid	(26,746)	(22,034)	(22,065)
Net cash flows used in financing activities	(26,660)	(22,087)	(22,054)
Change in cash and cash equivalents	17,623	(14,776)	573
Cash and cash equivalents at be ginning of the period*	8,723	23,499	23,499

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