



Cegereal – First Quarter Shaped by Sustained Marketing Momentum

- **Turnover**

Consolidated turnover for the first three months of 2014 amounted to €14.3 million, up 6% compared with the year-earlier period.

The increase primarily reflects the gradual starts of leases signed in 2013.

<i>In thousands of euros, excluding tax</i>	<i>IFRS accounts</i>		
	Q1 2014	Q1 2013	% change
Rental income	10,997	10,675	3%
Rebilled expenses to tenants	3,288	2,797	18%
Turnover	14,285	13,472	6%

- **First-quarter 2014 highlights**

Sustaining the momentum of its marketing and loyalty-building strategy, Cegereal signed leases on more than 10,000 square meters in the first three months of the year. New leases totaled 2,319 sq.m., while renewed leases and leases on additional space came to 7,825 sq.m.

Apart from generating additional rental income from the new leases, with its portfolio occupancy rate now exceeding 90%, Cegereal will have its interest rate on its bank debt decreased from 3.4% to 3.15% in mid-May.

Arcs de Seine: Two new tenants signed leases on 1,432 sq.m. that will take effect in the second quarter of 2014.

Europlaza: Two tenants renewed and expanded their space and a new tenant signed a lease.

- Galderma renewed its lease on 4,002 sq.m., effective January 1, 2014, and leased an additional 825 sq.m., starting in the second quarter.
- Crédit Agricole/BforBank renewed its lease on 1,703 sq.m. and leased an additional 1,295 sq.m., starting in the second quarter.
- A new tenant will take up 887 sq.m. in May.

“Garden Tower” project

Cegereal has chosen interior architect Juan Trindade to partner its project to transform the Tour Europlaza. Mr. Trindade has notably been involved in flagship projects such as the Capital 8 conference center and the 5 Avenue Kléber office building, both in Paris. The future “Garden Tower”, the first of its kind in La Défense, will feature a vast private garden and a remodeled lobby opening onto the new exterior spaces. Following the design and preparation phase, the project is expected to take six months to complete beginning in September.

Investor Calendar

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|---------------------|------------------------------|
| - June 25, 2014 | Annual Shareholders' Meeting |
| - July 17, 2014 | Payment of the 2013 dividend |
| - July 24, 2014 | First-half results |
| - November 13, 2014 | Third-quarter revenue |

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 Real Estate as of December 31, 2013, was €849 million excluding transfer costs.

www.cegereal.com

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