



C e g e r e a l – Rental income up 13.9%

“Alongside our good operating results, the first quarter was shaped by Northwood Investors’ tender offer in January 2016, followed by the successful placement of over 40% of the capital,” said Raphaël Tréguier, Chief Executive Officer of Cegereal. “The redesign of the company’s shareholding allows us to maintain our status as a French REIT and to welcome GIC as a key partner.”

- Key figures**

<i>In millions of euros</i>	Q1 2016	Q1 2015	Change
IFRS gross rental income	12.1	10.7	+13.9%
Portfolio occupancy rate	92.7%	90.9%	-
EPRA earnings	6.8	3.7	+84.9%
<i>In euros per share</i>			
Share price	33.4	29.5	+13.1%
Dividend	2.0	1.65	+21.2%

This statement has not been subject to auditors’ review.

- Entry of new shareholders and REIT status maintained**

The Northwood Investors concert now only holds 57.48% of Cegereal. Northwood, which held 98.44% of Cegereal's share capital following the tender offer that closed on January 25, 2016, has sold a portion of its CGR shares in a financing round with leading institutional investors, including GIC, which took up 25%.

This transaction allows Cegereal to continue to benefit from the REIT tax regime.

The maintenance of REIT (Real Estate Investment Trust) status is conditional on a single shareholder or several shareholders acting in concert – within the meaning of Article L.223-10 of the French Commercial Code – not holding, directly or indirectly, more than 60% of the company’s share capital, as per Article 208C of the French General Tax Code.

- Amount to be distributed in dividends in 2016: €2.0 per share**

At the Annual Shareholders' Meeting on May 26, 2016, Cegereal intends to recommend paying a total of €2.0 in dividends per share in 2016. The dividend will be paid on July 20, 2016, subject to shareholders' approval.

Investor Calendar

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|-----------------|------------------------------|
| - May 26, 2016 | Annual Shareholders' Meeting |
| - July 20, 2016 | Payment of the 2015 dividend |
| - July 22, 2016 | First-half 2016 results |
| - October 2016 | Third-quarter 2016 revenue |

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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 by independent valuers DTZ Eurexi at €1 billion as of December 31, 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") 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 €480 million on April 13, 2016.

www.cegereal.com.