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2020 Annual Results – Regulated Information

CEGEREAL - SOLID OPERATIONAL AND FINANCIAL PERFORMANCE: EPRA EARNINGS UP 5.1%

- Rental income stable at €63.0m
- Increase in EPRA earnings of 5.1%
- Ranked global leader in sustainable development by GRESB
- €2.0 per share distribution
- A new corporate identity submitted to the General Shareholders' Meeting

Key indicators

In millions of euros	2020	2019	Change
Rental income (IFRS)	63.0	63.4	-0.5%
EPRA earnings	42.1	40.0	+5.1%
Portfolio (excl. transfer duties)	1448	1464	-1.1%
Occupancy rate	90.1%	96.9%	-6.8 pts
LTV ratio	53.0%	52.6%	+0.4 pts
EPRA NNAV per share excluding transfer duties (in €)	44.3	43.7	+1.4%

Jérôme Anselme, Cegereal's Chief Executive Officer commented: "2020 was an unusual year because of the global pandemic. Exclusively positioned in the office real estate segment in Paris and Greater Paris, Cegereal delivered a solid performance, demonstrating its strong resilience and ability to adapt, as well as its leadership in corporate social responsibility. Right from the start of the crisis, our teams and our partners rallied together to adapt our buildings to the new health restrictions in record time and to offer tailored solutions in consultation with our tenants. We continued to record brisk activity on our portfolio, with good rental transactions and projects delivered in accordance with the announced schedules.

We firmly believe that 2021 will be another dynamic year in which our teams will continue imagining the offices of the future and making them a reality. Over the past few years, Cegereal has successfully transformed into a leading office property company with a portfolio that is perfectly positioned to meet new user expectations and adapt to future work and lifestyle trends. To support its ambitions, at the General Shareholders' Meeting to be held on May 12, 2021, the Group will ask shareholders to approve changing its identity to Vitura."

Strong rental activity despite the health crisis

Over the course of 2020, leases were signed, extended or renewed on more than 21,000 sq.m – or 12% of the total surface area of Cegereal's portfolio – attesting to the Company's vitality. Each of Cegereal's real estate assets was actively marketed, resulting notably in the renewal of the lease to Brandt at the Hanami property in Rueil-Malmaison until 2024 and the arrival of Nintendo and DLL Financial Solutions Partner at Europlaza in La Défense. The extension of Crédit Foncier de France's lease for half the surface area of Rives de Bercy for an additional year, signed in early 2021, brings the signed surface area to 36,000 sq.m. – or more than 20% of the total surface area in the portfolio.

Thanks to the sustained pace of activity, on a par with previous years, IFRS rental income remained stable over the period, totaling €63.0 million for 2020, just 0.5% lower than in 2019.

Cegereal's occupancy rate was 90.1% at December 31, 2020 versus 96.9% a year earlier, representing a decline of 6.8 percentage points. The contraction primarily reflects the spaces vacated by Sagem in April, in the Arcs de Seine campus, and by Hewlett Packard at the end of the year, for which Cegereal received €2.9 million in early termination indemnities covering rent due in 2020. These departures will allow the Company to renovate the vacant space in line with new trends.

The estimated value of Cegereal's property portfolio (excluding transfer duties) reflects this resilience and amounted to €1,448 million at December 31, 2020, down very slightly (1.1%) from the previous year.

Cegereal is exclusively positioned in the office real estate segment and its tenants, which are mainly large corporates, have solid profiles. As a result, the impacts of the health crisis on its business are limited and the rent collection rate for 2020 was 100%.

Gain in EPRA earnings and EPRA NNAV

The asset management work undertaken had a positive impact on the Company's operating and financial performance for the year. Cegereal's EPRA earnings totaled €42.1 million in 2020, up 5.1% from 2019.

Cegereal's recurring cash flow rose by 8.6% to €46.6 million in 2020, versus €42.9 million in 2019.

IFRS net attributable income came in at €16.1 million, compared with €80.8 million in 2019, the decline primarily reflecting the change in the estimated value of the buildings, which was negative in 2020 but was up strongly in 2019.

EPRA NNAV stood at €704.5 million or €44.3 per share at end-December, up 1.4% from €695.1 million or €43.7 per share at December 31, 2019. The increase reflects growth in IFRS consolidated net income (€42.1 million), a decline in the portfolio value (€26.0 million) and the dividend distribution (€11.9 million).

IFRS consolidated net debt came to €768 million at December 31, 2020, representing a loan-to-value ratio of 53%, while the average maturity of the Group's borrowings stood at 2.5 years with an average interest rate of 1.3%.

Global leader in sustainable development

Cegereal has been firmly committed to environmental, social and governance (ESG) issues since its creation.

Each year, its commitment has been acknowledged by organizations recognized as experts in this area. In 2020, GRESB rewarded the Company by naming it a Global Sector Leader in the listed office property companies category, with a score of 94/100. Cegereal also received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting and a score of A from the Carbon Disclosure Project (CDP), which puts it among the world's leading companies in terms of climate change strategy.

2021 distribution: €2.0 per share

In the interests of prudence and in light of the uncertainty surrounding the Covid-19 epidemic, the Company decided to adjust the 2019 dividend to €0.75 per share. The decision enabled Cegereal to protect its cash position and continue to do business as usual.

At the next General Shareholders' Meeting, on May 12, 2021, Cegereal will recommend a distribution of €2.0 per share.

New corporate identity

Cegereal has announced its intention to change its corporate identity to become Vitura. The name Vitura embodies the ideas of vitality, agility and responsibility, values on which the Company builds its strategy in order to continue developing the workplace of the future. The brand vision, "Workplaces for People. By People", emphasizes the trust-based partnerships Cegereal forges with its stakeholders, who share its goal of long-term value creation.

The various aspects of this change in corporate identity are presented in a press release published today, which is available on the Company's website.

The corporate rebranding will be subject to a vote by the General Shareholders' Meeting to be held on May 12, 2021.

* * *

Cegereal's Board of Directors met on February 18, 2021 to approve the audited consolidated financial statements for the year ended December 31, 2020.

The annual results presentation can be viewed on the Company's website: www.cegereal.com

Investor Calendar

- May 12, 2021: General Shareholders' Meeting

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About Cegereal

Created in 2006, Cegereal is a listed real estate company that invests in prime office properties in Paris and Greater Paris. The total value of the portfolio was estimated at €1,448 million at December 31, 2020 (excluding transfer duties). Thanks to its strong commitment to sustainable development, Cegereal was named a Global Sector Leader in the 2020 Global Real Estate Sustainability Benchmark's (GRESB) listed office property companies category and received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting. Its entire portfolio has achieved NF HQE™ Exploitation and BREEAM In-Use International certification. Cegereal is a REIT listed on Euronext Paris since 2006, in compartment B (ISIN: FR0010309096). The Company had a market capitalization of €509 million on February 17, 2021. Visit our website to find out more: www.cegereal.com

APPENDICES

IFRS Income Statement (consolidated)

In thousands of euros, except per share data

	2020	2019
	<i>12 months</i>	<i>12 months</i>
Rental income	63 032	63 369
Income from other services	21 845	20 045
Building-related costs*	(21 552)	(31 621)
Net rental income	63 324	51 793
Sale of building	0	0
Administrative costs*	(8 983)	(3 885)
Other operating expenses	(61)	(13)
Other operating income	600	165
Increase in fair value of investment property	29 129	60 710
Decrease in fair value of investment property	(55 103)	(14 480)
<i>Total change in fair value of investment property</i>	<i>(25 974)</i>	<i>46 230</i>
Net operating income	28 906	94 289
Financial income	230	0
Financial expenses	(13 042)	(13 529)
Net financial expense	(12 812)	(13 529)
Corporate income tax	0	0
CONSOLIDATED NET INCOME	16 094	80 760
<i>of which attributable to owners of the Company</i>	<i>16 094</i>	<i>80 760</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
Other comprehensive income		
TOTAL COMPREHENSIVE INCOME	16 094	80 760
<i>of which attributable to owners of the Company</i>	<i>16 094</i>	<i>80 760</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
Basic earnings per share (in euros)	1,00	5,10
Diluted earnings per share (in euros)	1,00	4,92

* The IFRS income statement, including comparative data for 2019, has been modified to provide users of the financial statements with a better understanding of the rental performance of the Group's properties. Accordingly, the advisory fee and incentive fee defined in the Asset Management Agreement have been reclassified from "building-related costs" to "administrative costs". In 2020, these fees amounted to €5,383 thousand compared with €10,108 thousand in 2019.

IFRS Balance Sheet (consolidated)

In thousands of euros

	Dec. 31, 2020	Dec. 31, 2019
<u>Non-current assets</u>		
Property, plant and equipment	25	38
Investment property	1 448 170	1 463 920
Non-current loans and receivables	17 780	23 146
Financial instruments	8	34
Total non-current assets	1 465 983	1 487 138
<u>Current assets</u>		
Trade accounts receivable	11 474	9 720
Other operating receivables	11 459	11 607
Prepaid expenses	366	292
Total receivables	23 299	21 620
Cash and cash equivalents	62 836	44 880
Total cash and cash equivalents	62 836	44 880
Total current assets	86 135	66 499
TOTAL ASSETS	1 552 118	1 553 637
<u>Shareholders' equity</u>		
Share capital	60 444	79 532
Legal reserve and additional paid-in capital	74 206	66 462
Consolidated reserves and retained earnings	583 574	503 513
Net attributable income	16 094	80 760
Total shareholders' equity	734 318	730 268
<u>Non-current liabilities</u>		
Non-current borrowings	671 322	763 974
Other non-current borrowings and debt	8 585	10 087
Non-current corporate income tax liability	0	0
Financial instruments	658	682
Total non-current liabilities	680 565	774 743
<u>Current liabilities</u>		
Current borrowings	96 821	3 468
Trade accounts payable	10 056	12 349
Corporate income tax liability	0	0
Other operating liabilities	8 916	10 437
Prepaid revenue	21 442	22 373
Total current liabilities	137 235	48 626
Total liabilities	817 800	823 369
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 552 118	1 553 637

IFRS Statement of Cash Flows (consolidated)

In thousands of euros

	2020	2019
OPERATING ACTIVITIES		
Consolidated net income	16 094	80 760
<i>Elimination of items related to the valuation of buildings:</i>		
Fair value adjustments to investment property	25 974	(46 230)
Annulation des dotations aux amortissement		
Indemnité perçue des locataires pour le remplacement des composants	0	0
<i>Elimination of other income/expense items with no cash impact:</i>		
Depreciation of property, plant and equipment (excluding investment property)	13	9
Free share grants not vested at the reporting date	0	0
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	2	427
Adjustments for loans at amortized cost	2 265	2 362
Contingency and loss provisions	0	0
Corporate income tax		
Penalty interest		
Cash flows from operations before tax and changes in working capital requirements	44 347	37 329
Other changes in working capital requirements	(1 708)	(8 277)
Working capital adjustments to reflect changes in the scope of consolidation		
Change in working capital requirements	(1 708)	(8 277)
Net cash flows from operating activities	42 639	29 052
INVESTING ACTIVITIES		
Acquisition of fixed assets	(10 224)	(9 170)
Net increase in amounts due to fixed asset suppliers	650	(1 745)
Net cash flows used in investing activities	(9 573)	(10 915)
FINANCING ACTIVITIES		
Capital increase	0	11 204
Capital increase transaction costs	0	0
Change in bank debt	(1 500)	(1 500)
Issue of financial instruments (share subscription warrants)	0	0
Refinancing/financing transaction costs	(102)	(102)
Net increase in liability in respect of refinancing	0	(420)
Purchases of hedging instruments	0	0
Net increase in current borrowings	38	236
Net decrease in current borrowings	0	0
Net increase in other non-current borrowings and debt	(1 502)	544
Net decrease in other non-current borrowings and debt	0	0
Purchases and sales of treasury shares	(124)	(28)
Dividends paid	(11 919)	(36 557)
Net cash flows from financing activities	(15 110)	(26 625)
Change in cash and cash equivalents	17 956	(8 488)
Cash and cash equivalents at beginning of period*	44 880	53 367
CASH AND CASH EQUIVALENTS AT END OF PERIOD	62 836	44 880

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

French GAAP Income Statement

In euros

	Dec. 31, 2020 12 months	Dec. 31, 2019 12 months
Sales of services	248 600	248 750
NET REVENUE	248 600	248 750
Reversal of depreciation and amortization charges, impairment and expense transfers	0	0
Other revenue	33 083	22 559
Total operating revenue	281 683	271 309
Purchases of raw materials and other supplies	0	0
Other purchases and external charges	1 602 280	1 901 020
Taxes, duties and other levies	36 536	39 809
Wages and salaries	254 999	340 980
Social security charges	163 553	175 048
Fixed assets: depreciation and amortization	3 435	3 561
Contingency and loss provisions	0	0
Other expenses	200 131	196 229
Total operating expenses	2 260 934	2 656 646
OPERATING LOSS	(1 979 251)	(2 385 337)
Financial income from controlled entities	802 677	3 022 000
Other interest income	0	0
Foreign exchange gains	0	0
Total financial income	802 677	3 022 000
Interest expenses	634	104 731
Foreign exchange losses	0	0
Total financial expenses	634	104 731
NET FINANCIAL INCOME	802 042	2 917 269
RECURRING LOSS BEFORE TAX	(1 177 208)	531 932
Non-recurring income on capital transactions	6 619	42 347
Reversal of impairment, provisions and non-recurring expense transfers	0	0
Total non-recurring income	6 619	42 347
Non-recurring expenses on management transactions	0	5 000
Non-recurring expenses on capital transactions	98 759	11 352
Total non-recurring expenses	98 759	16 352
NET NON-RECURRING INCOME	(92 140)	25 995
Corporate income tax	0	0
TOTAL INCOME	1 090 979	3 335 656
TOTAL EXPENSES	2 360 327	2 777 729
NET LOSS	(1 269 348)	557 927

French GAAP Balance Sheet

In euros

ASSETS	Gross amount	Depr., amort. & prov.	Dec. 31, 2020	Dec. 31, 2019
<u>Property, plant and equipment</u>				
Other property, plant and equipment	34 218	(9 140)	25 078	5 071
<u>Financial fixed assets</u>				
Receivables from controlled entities	201 434 031	-	201 434 031	235 004 686
Loans	-	-	-	-
Other financial fixed assets	748 879	-	748 879	791 653
FIXED ASSETS	202 217 128	(9 140)	202 207 988	235 801 410
<u>Receivables</u>				
Trade accounts receivable	298 320	-	298 320	233 134
Other receivables	63 242 363	-	63 242 363	68 291 960
<u>Cash and cash equivalents</u>	21 628 362	-	21 628 362	2 236 722
CURRENT ASSETS	85 169 045	-	85 169 045	70 761 815
<u>Prepaid expenses</u>	26 587	-	26 587	-
TOTAL ASSETS	287 412 760	(9 140)	287 403 620	306 563 225

In euros

EQUITY AND LIABILITIES	Dec. 31, 2020	Dec. 31, 2019
Capital		
Share capital (including paid-up capital: 66,862,500)	60 444 472	79 532 200
Additional paid-in capital	67 055 023	59 463 926
Revaluation reserve	152 341 864	152 341 864
Reserves		
Legal reserve	7 953 220	7 800 625
Other reserves	-	-
Retained earnings		
Retained earnings	10 389	27 867
Net loss for the year	(1 269 348)	557 927
SHAREHOLDERS' EQUITY	286 535 620	299 724 408
OTHER EQUITY	-	-
Loss provisions	-	-
CONTINGENCY AND LOSS PROVISIONS	-	-
Non-current borrowings and debt		
Miscellaneous borrowings and debt	-	5 793 854
Trade accounts payable and other current liabilities		
Trade accounts payable	541 635	721 770
Tax and social liabilities	325 306	323 194
Amounts owed to fixed asset suppliers	-	-
Other debts	1 059	-
LIABILITIES	868 000	6 838 817
TOTAL EQUITY AND LIABILITIES	287 403 620	306 563 225

Reconciliation of Alternative Performance Measures (APM)

Recurring cash flow APM

<i>In thousands of euros</i>	2020	2019
Net income under IFRS	16 094	80 760
Restatement of changes in fair value of investment property	25 974	(46 230)
Other restatements of changes in fair value	2	454
Restatement of other fees	0	5 061
EPRA earnings	42 070	40 046
Restatement of deferred lease incentives (IAS 17)	2 373	602
Restatement of deferred finance costs	2 163	2 260
Cegereal recurring cash flow	46 606	42 908

(1) Non-recurring fees due under the Asset Management Agreement.

EPRA NNAV APM

<i>In thousands of euros</i>	2020	2019
Shareholders' equity under IFRS	734 318	730 268
Portion of rent-free periods	(26 241)	(28 614)
Market value of loans	(769 535)	(771 837)
Carrying amount of loans	765 930	765 240
NNAV PER SHARE	704 472	695 057

(2) Lease incentives recorded in assets in the IFRS consolidated financial statements under "Non-current loans and receivables" and "Other operating receivables".

(3) Consolidated gross debt at December 31, 2020 recorded in the IFRS consolidated financial statements under "Current borrowings" and "Non-current borrowings", adjusted for interest not yet due of €2,213 thousand.

LTV ratio APM

<i>In thousands of euros</i>	2020	2019
Gross amount of balance sheet loans (statutory financial statements)	768	769
Fair value of investment property (excluding transfer duties)	1 448	1 464
LTV ratio (%)	53,0%	52,6%

(4) Consolidated gross debt at December 31, 2020 recorded in the statutory financial statements.

Occupancy rate APM

The occupancy rate is the ratio of space for which the Company receives rent under a lease agreement to the total amount of available space.