



Gecina

Far more than square meters

Investor Day

Presentation & Asset visit

June 15, 2016

The assets...

- 1** Le Cristallin (delivered in 2016), located in Boulogne-Billancourt
- 2** City 2 (delivered in 2016), located in Boulogne-Billancourt
- 3** T1&B buildings (acquired in July 2015), located in La Défense
- 4** Gecina headquarters – located in Paris CBD
- 5** PSA – avenue de la Grande Armée (acquired in July 2015), located in Paris CBD
- 6** 32 rue Guersant (under redevelopment), located close to Paris CBD + 34 rue Guersant
- 7** Sunflower – Van Gogh Tower (under redevelopment, acquired in November 2015), located in Paris, next to Gare de Lyon



1



2



3

2



4



5



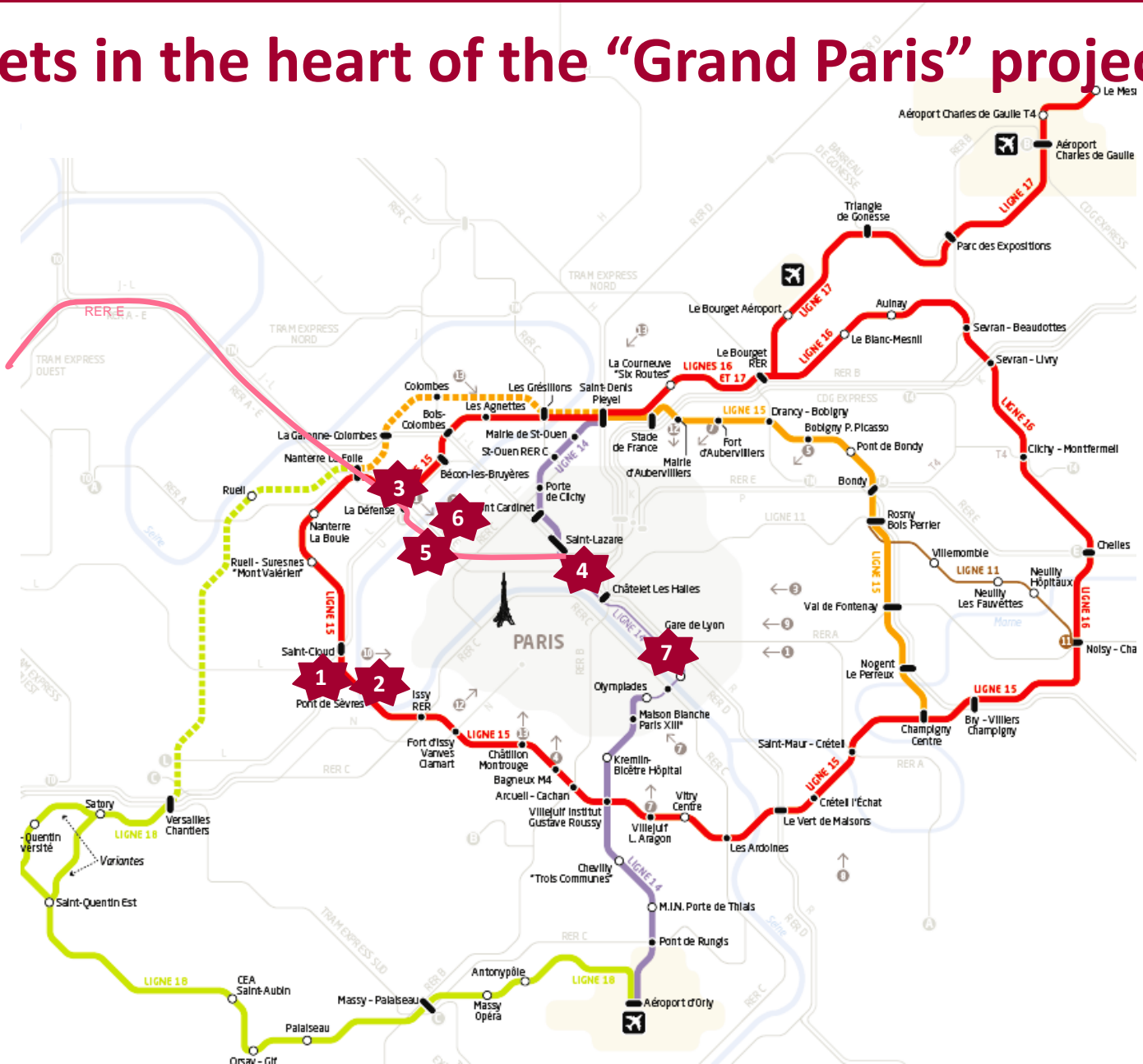
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7

Visiting assets in the heart of the “Grand Paris” project

- 1** Le Cristallin
- 2** City 2
- 3** T1&B buildings
- 4** Gecina headquarters
- 5** PSA – avenue de la Grande Armée
- 6** 32 rue Guersant
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Gecina's strategic DNA
Centrality & quality
Philippe Depoux, CEO

Gecina's portfolio: assets in the most central locations ...

- ❑ 71% of Gecina's office portfolio focused on central locations...
 - 53% in Paris City
 - 12% the Southern Loop (Boulogne-Billancourt & Issy les Moulineaux)
 - 6% in Neuilly-Levallois (at of end-2015)
- ❑ ...where scarcity is a rule, therefore offering long-term value...
- ❑ ...while take-up is recovering...
- ❑ ...and vacancy levels are falling...



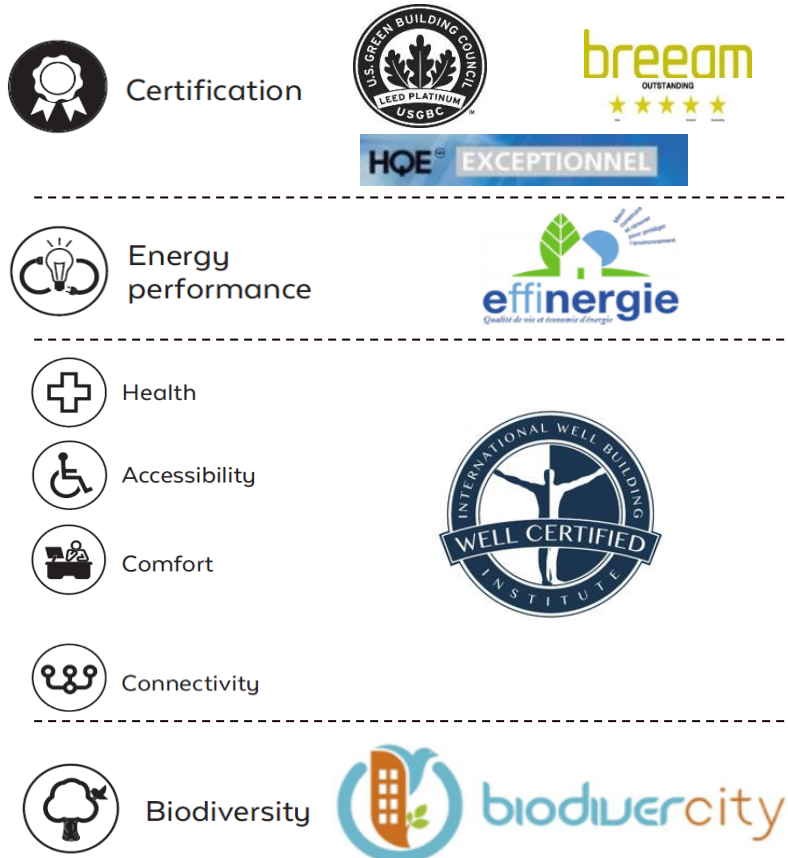
	Paris City	Paris CBD	Paris Right Bank	Paris left Bank	Southern loop	La Défense	Western Crescent (excl. Southern Loop)	Inner rim	Outer rim	Paris Region
By end -2015										
Take-up (% change in 2015)	+ 15%	+ 18%	+ 25%	+ 1%	+ 92%	-41%	-20%	-24%	0%	+ 1%
Take-up 2015 > 10 y average ?	yes	yes	yes	yes	yes	no	no	no	no	no
Immediate supply (% change in 2015)	-11%	-17%	-22%	+ 13%	-10%	-11%	+ 1%	+ 1%	0%	-3%
Availability within a year (% change in 2015)	-7%	-22%	-12%	+ 20%	-13%	-9%	+ 12%	-2%	-2%	-2%
Vacancy rate at end-2015	4,7%	4,4%	5,0%	5,3%	10,0%	9,8%	14,4%*	9,5%	10,1%	7,3%
Trend in Q1-2016	-	-	-	-	-	-	=	=	+	-
Vacancy rate < 10 y average ?	yes	yes	yes	no	no	no	no	no	no	no
Gecina's office portfolio breakdown (as of end 2015)	53%	41%	5%	6%	12%	11%	15%	6%	1%	97%

* between c. 10% for Neuilly-Levallois (6% of Gecina's office portfolio), 1c. 15% for Northern Loop (6% of Gecina's office portfolio) and c. 10% for peri-défense (2% of Gecina's office portfolio)

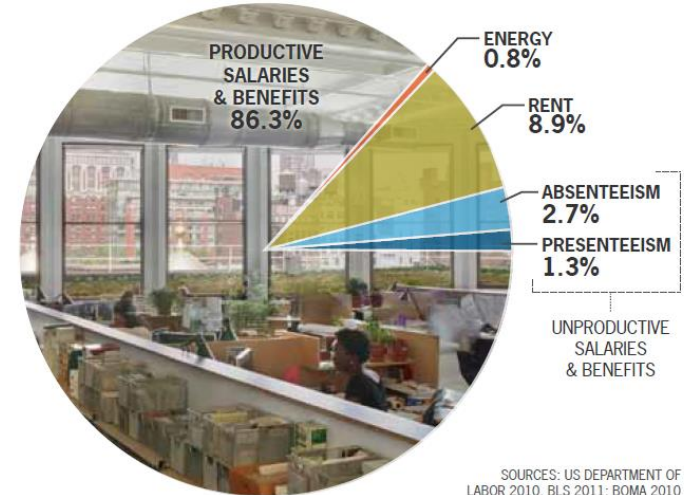
...certified, high-quality portfolio, offering pricing power...

Highly certified responsible buildings....

...major savings for tenants and pricing power for Gecina



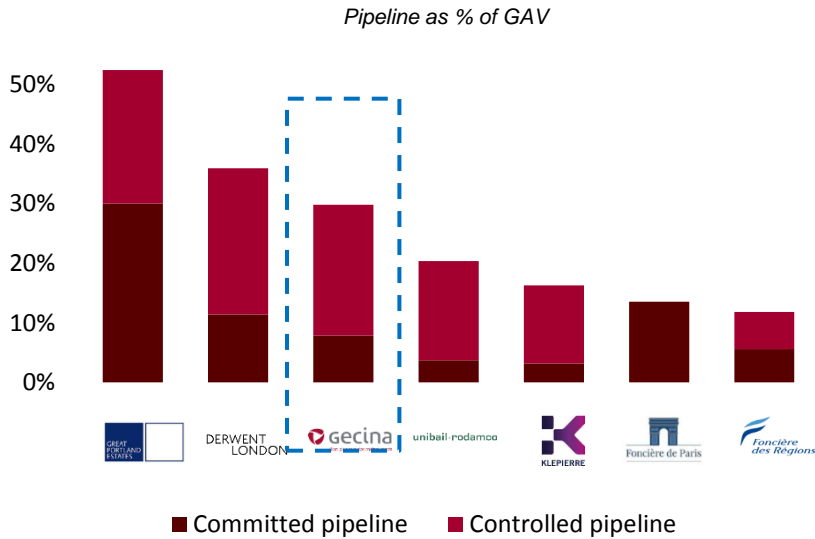
Average cost per employee: breakdown per type of expense



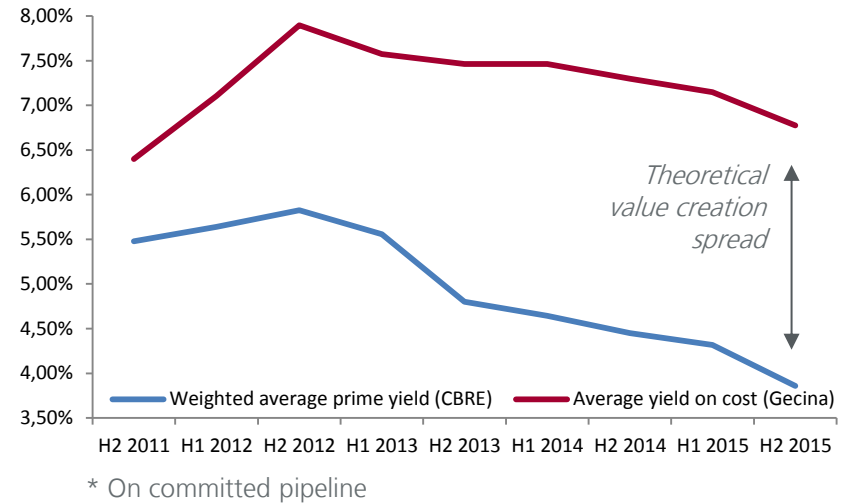
- ❑ According to research on some of Gecina's assets, these **benefits** provided by "responsible" and "efficient" assets could represent **up to 50%** of rental expenses...
- ❑ ...increasing productivity, reducing absenteeism, presenteeism, serendipity, etc.
- ❑ ...potentially **improving profitability** for tenants...
- ❑ ...providing **pricing power** for Gecina

Strengthened leadership on the office market, perfectly aligned with core Paris districts

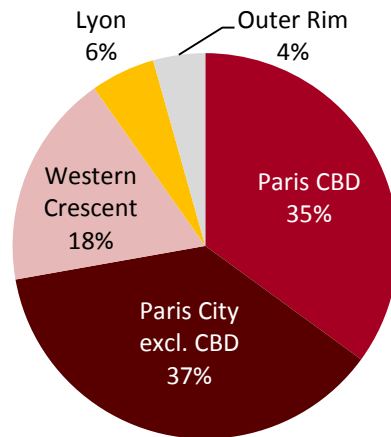
Strongest value creation intensity for continental REITs



Yield on cost vs. weighted average market yield



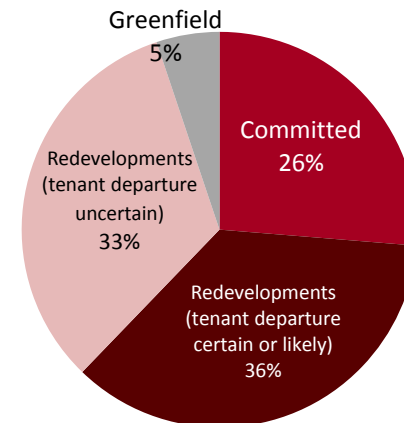
...located primarily in Paris City (72%) and Southern Loop



72% of Gecina's total pipeline located in Paris City (55% end-2014)

97% of offices 3% student housing

...with 62% committed or almost secured



0,9bn€ committed + 2,6bn€ controlled



*Real estate philosophy
supporting the rationale
for merging with FdP*

Gecina and Foncière de Paris share core real estate convictions

- For both groups, their core genetic features include the principles of **centrality** and **scarcity**
 - Fundamental guidelines for **protecting capital** and **creating value** over the long term
 - **No definitive obsolescence** for central assets located in areas of scarcity, which therefore do not destroy value over the long term
 - Despite low yields, central sectors offer the **best risk-return ratio**
 - **Opportunistic and selective investments** in the most central sectors (primarily Paris City and Southern Loop)

- The best value creation opportunities come from **central assets to be redeveloped**
 - Gecina (55 Amsterdam, Cristallin, Sunflower/Van Gogh Tower, PSA's current headquarters, etc.)
 - Foncière de Paris (Penthemont, Montmorency, Rue de l'Université, etc.)

- Confidence in the **rental recovery underway on premium office markets** in central areas

- **Chasing yields is a value trap.** Investing in peripheral areas or risky diversifications weakens capital protection
 - Opportunity to **create value for shareholders by selling certain secondary assets** under excellent conditions
 - Sale of the healthcare portfolio for 16% higher than appraisal values

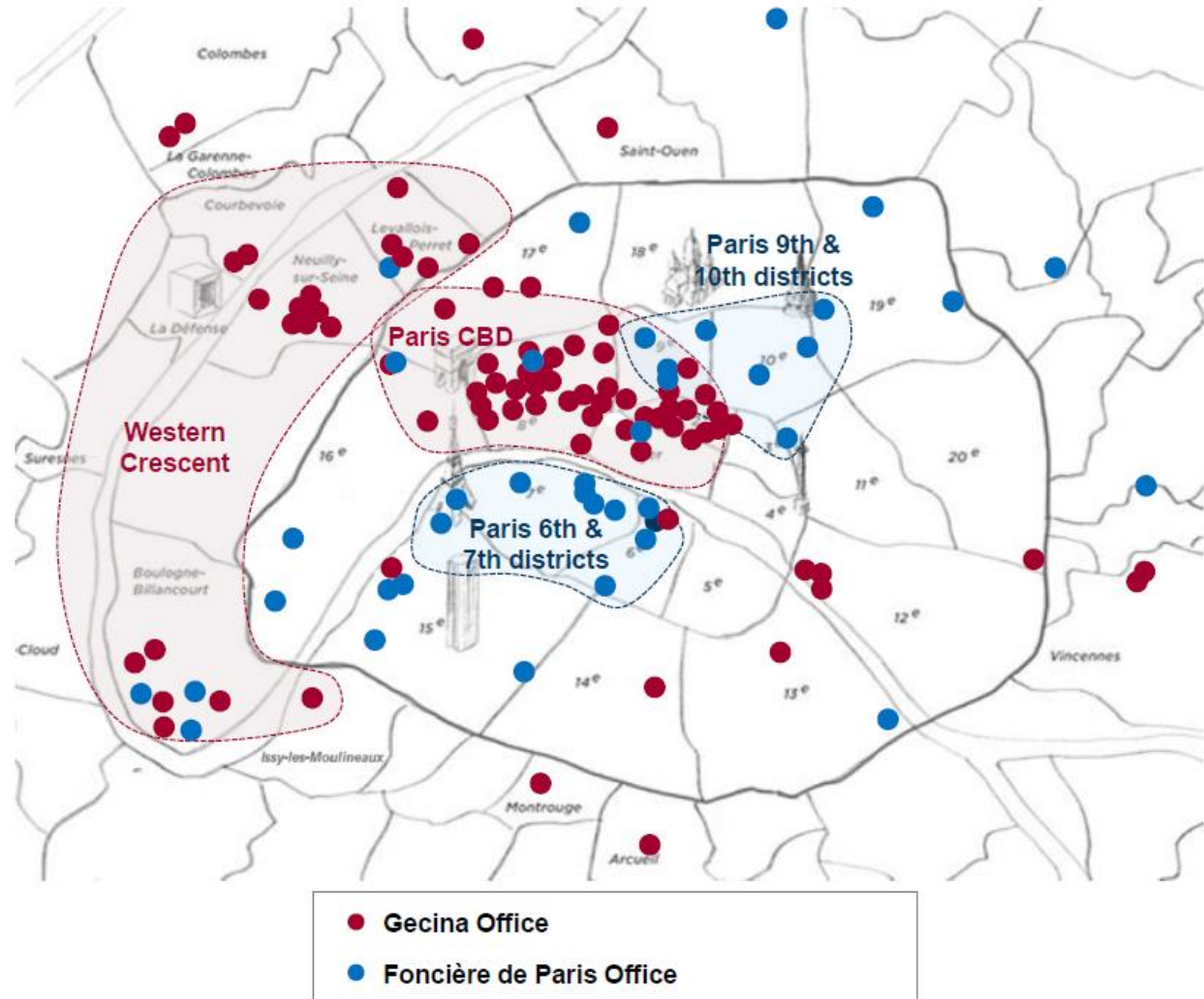
The Gecina-Foncière de Paris business combination will consolidate their shared strategy focused on value creation and shareholder returns

Gecina and Foncière de Paris share core real estate convictions

Key highlights

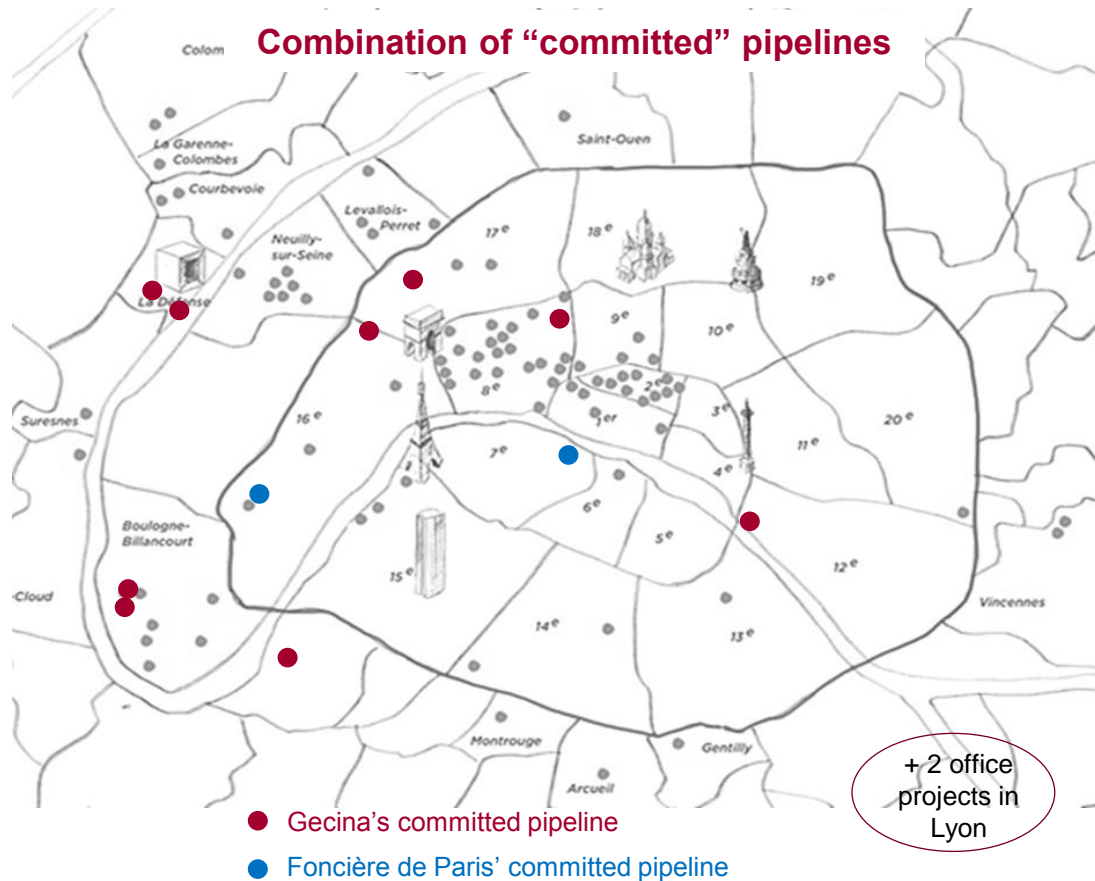
- ✓ **Assets primarily located in core areas of Paris**
- ✓ **High complementarity between the two portfolios**
 - Gecina's current portfolio mainly located in Paris CBD and Western Crescent
 - Foncière de Paris' portfolio mainly located on the Left Bank and in dynamic areas of Central Eastern Paris
- ✓ **Opportunity to leverage combined office network in Paris core districts to deploy Gecina's innovations, such as *Third places network*, *Shared parking* or *Concierge services***

An unparalleled office network in the core districts of Paris



Outstanding combined pipeline, in the Paris Region's most central and dynamic areas

- ✓ **Unique combination of pipelines, offering strong potential for value creation**
 - ✓ Total pipeline to represent close to 27% of the combined portfolio valuation (therefore > 3.8 bn€)
 - ✓ More than 75% of assets are located within Paris City
 - ✓ Strong delivery schedule for FdP in 2017 and 2018
 - ✓ Strong delivery schedule for Gecina from 2018



Gecina and Foncière de Paris share core real estate convictions

1

Undisputed leader for urban offices in Paris, with a combined office portfolio of 11 bn€

- Portfolio of prime offices in Paris with iconic assets
- Development of the geographical network: exposure to Paris' attractive districts (CBD, 6th, 7th, 9th, 10th arrondissements)
- Pooling of rental bases and opening up to new prospects
- Diversification of the building risk thanks to the increased number of assets, locations and building sizes

2

Strong potential for creating value through a major development pipeline and diversification assets

- Unrivalled combined development pipeline
 - Operations underway (Penthemont, Montmorency, Cristallin, 55 Amsterdam, Van Gogh) or future operations (Pereire, Grande Armée - PSA)
 - Pipeline with iconic buildings helping drive Paris' urban regeneration, while respecting its heritage
- Residential portfolio representing a major value creation pipeline through ongoing "hopper" sales with high premiums versus the appraisal values

3

Shared company culture, values and vision

- Accelerated implementation of know-how for repositioning obsolete buildings
- Close relationships with public authorities and influential position in relation to the City of Paris, a key player

4

Extremely favorable financial outlook

- Continued rental, operational and financial optimization benefiting all shareholders
- Identification of operational and financial synergies
- BBB+ rating maintained, making it possible to benefit from particularly attractive financing conditions
- Solid, flexible balance sheet supporting the development of assets

Foncière de Paris offers: Gecina vs. Eurosic

	 gecina	 EUROSIC	Delta	
			€	%

Share Cash Offer

Price per Foncière de Paris share (ex-2015 dividend)	150,0	136,0	14,0	10,3%
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Share for Share Offer

Exchange ratio (number of shares for one FdP share)	1,20x	3,43x		
Implied price per share ex-dividend (€)	152,5	141,3	11,1	7,9%
Implicit NNAV per share ex-dividend (€)	141,2	125,7	15,5	12,3%

New

OSRA for Share Offer

Exchange ratio (number of OSRA for one FdP share)	1,15x	3,43x		
Implied price per share ex-dividend (€)	146,1	141,3	4,8	3,4%
Implicit NNAV per share ex-dividend (€)	135,3	125,7	9,6	7,7%

OSRA Cash Offer (Subordinated bonds redeemable in shares)

Price per FdP's OSRA cum-coupon (€)	206,8	188,8	18,0	9,5%
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OSRA Cash & Share Offer

Implied price per FdP OSRA (€)	210,0	195,7	14,3	7,3%
Implied NNAV per FdP OSRA (€)	195,5	175,6	19,9	11,4%

OSRA Cash & OSRA Offer

Implied price per FdP OSRA (€)	201,8	195,7	6,2	3,1%
Implied NNAV per FdP OSRA (€)	188,0	175,6	12,4	7,0%

Gecina strengthens the attractiveness and flexibility of its offer for Foncière de Paris

- ❖ **Gecina strengthens the attractiveness and flexibility of its offer for Foncière de Paris by adding a new component, with an exchange offer based on Gecina OSRA (mandatory convertible) ¹**
- ❖ **Foncière de Paris shareholders will be able to opt for a secure yield over 7 years**
 - ✓ Taking into account the respective exchange parities offering a secured annual yield higher by more than 8%² than the OSRA component offered by Eurosic.
 - ✓ Foncière de Paris' shareholders will be able to tender their Foncière de Paris shares to a public exchange offer for Gecina subordinated bonds redeemable in shares "OSRA" ¹, as per the following terms:
 - 23 new Gecina OSRA for every 20 Foncière de Paris shares tendered.
 - Gecina OSRA will be issued at a price of 117.66 euros per Gecina OSRA.
 - They will be redeemed in new Gecina shares and will offer a 5.5% yield over 7 years.
- ❖ **This new component complements the two existing components which, whether in cash or in Gecina shares, remain unchanged and more attractive than those proposed by Eurosic's offer.**
- ❖ **In its revised form, Gecina's offer provides even more flexibility and attractiveness, offering the possibility to opt for Gecina's OSRA**

¹ In accordance with IFRS rules, these OSRA will be reported as equity in Gecina's consolidated accounts

² Each Foncière de Paris share tendered to the public exchange offer in Gecina OSRA will give the rights to an annual coupon of €7.4 (corresponding to an annual interest rate of 5.5% per Gecina OSRA, based on a nominal value of the Gecina OSRA of €117.7 and a parity of 23 new Gecina OSRA for 20 Foncière de Paris shares) vs. €6.9€ in the public exchange offer in Eurosic OSRA (corresponding to an annual interest rate of 5.5% per Eurosic OSRA, based on a nominal value of the Eurosic OSRA of €36.65 and a parity 24 new Eurosic OSRA for 7 Foncière de Paris shares).

Q & A

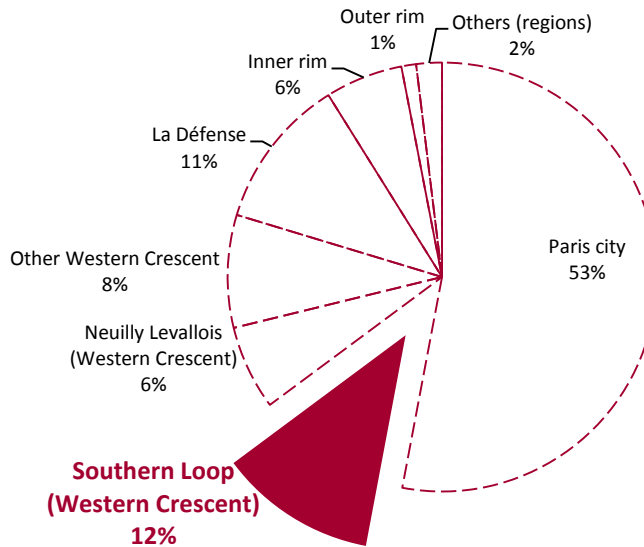


Asset visit



Southern loop

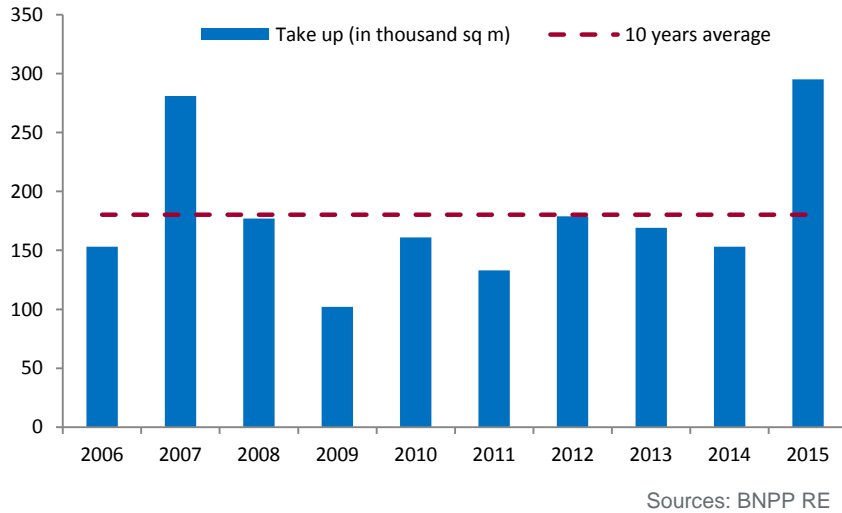
Gecina's office portfolio breakdown as of end-2015 (in value)



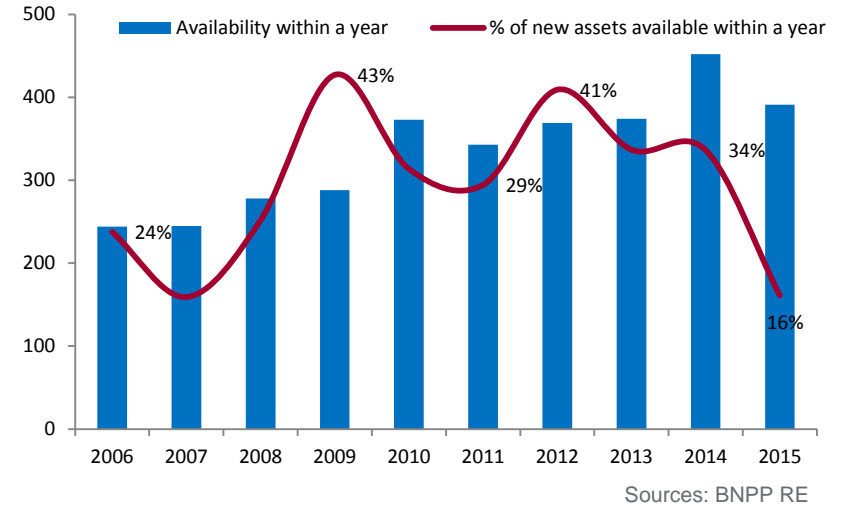
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 Sources: BNPP RE, Cushman & Wakefield, CBRE, Gecina, Immostat

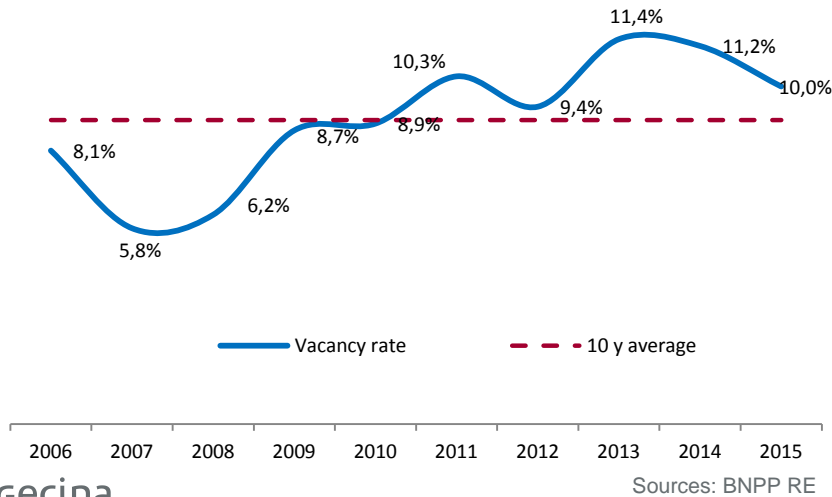
Take up: strong recovery seen in 2015



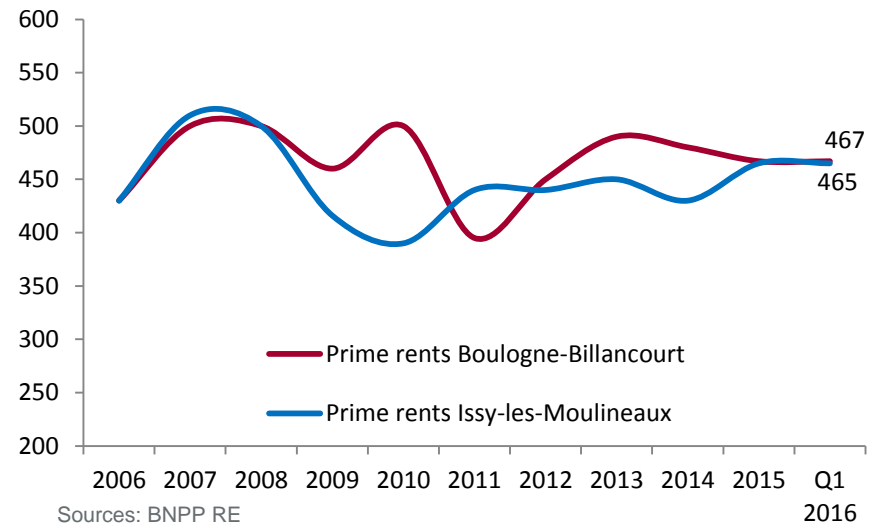
Availability of new surface: Lack of new assets available?



Vacancy rate: on the way back to long term average



Prime rents: Boulogne & Issy in the same range





Prime access from Paris city center:

- Metro station “Pont de Sèvres” served by line 9
- 3 bus services (291, 389, 467)
- T2 tramway line
- Orly airport 20-minute drive
- Autolib’ stations and cycling tracks

❖ From 2022 onwards, maximized access with the extension of the **“Grand Paris express” line 15** (“Pont de Sèvres” will be the final station of this line)





Year of construction and characteristics:

Built in 1969

2 distinct buildings (“A” & “B”) of 7 floors each with a common hall

Facilities: canteen restaurant and cafeteria

Number of parking spaces: 232

“A” building fully redeveloped in 2006

HQE® renovation

“B” building fully redeveloped

Delivery date: Q1-2016

Designed by Zündel & Cristea Architects

Cristallin is the 1st “Factor 4” office building

HQE® Exceptional , BBC renovation and LEED Platinum

Total area:

“A” building: 8,500 sq.m

“B” building: 11,500 sq.m

Total investment: €70m (o.w €32m of capex)

Expected yield on cost: ~7.5%

Potential exit yield: < 5%

- Strong value creation potential
- >€20m of net value creation already taken into account as of end-2015
- ... and more is expected post delivery (in Q1 2016) and letting.



Bâtiment
Basse Consommation





- Open space offices
- Individual offices and meeting rooms
- Vertical circulation
- Restrooms
- Technical rooms

Refurbishment project

The project mainly consisted in refurbishing the B building :

- Partial demolition and rebuilding of the front and part of the building
- Complete overhaul of the office areas
- Renovation of the access court
- Development of parking spaces with electric charging stations
- New technical device
- New fence on Général Leclerc Avenue
- Landscaping of the accessible terrace
- Renovation of the common parts of the whole complex (lobby and cafeteria)

❖ Third floor plan

- Area: 1,502 sq.m
- Capacity : 143 workstations

❖ Densification and extra-surfaces

- Additional surfaces post restructuration : c.+15%
- Densification of use: 11 sq.m per employee

Floor	Area (sq.m)	Capacity
Ground floor	254 + 1,195	3
R+1	1,481	142
R+2	1,495	142
R+3	1,502	143
R+4	1,516	143
R+5	1,516	143
R+6	1,527	143
R+7	1,503	143
R+8	26	0
TOTAL	10,900	1,002

Before...



... and after refurbishment



From the inside ...

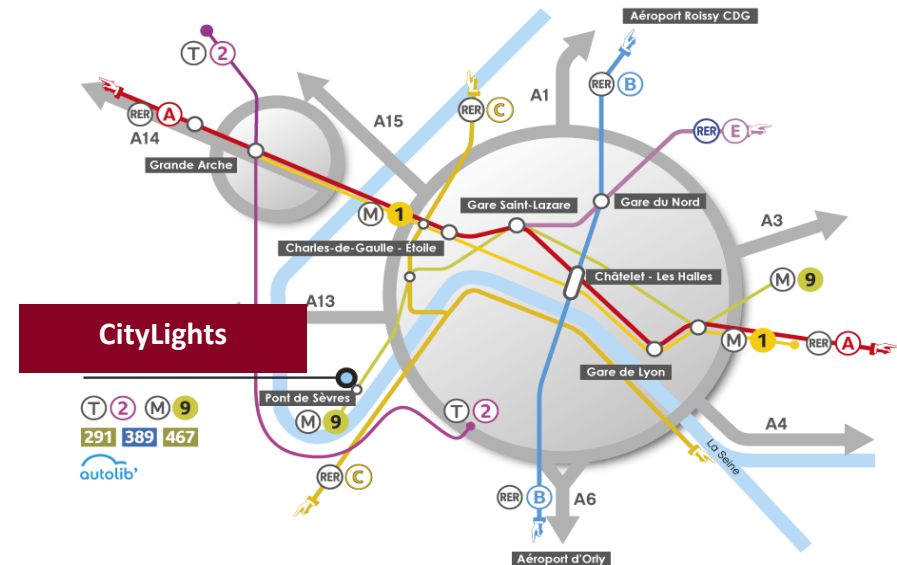




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Year of construction and characteristics:

Built in the mid 70's

Office asset fully redeveloped

Delivery date: Q2-2016

Bought to BNP Paribas Real Estate (property developer) in 2015

Designed by Dominique Perrault Architecture

Interior design by Didier Gomez

This building is part of the CityLights real estate complex, a “vertical campus” of 80,000 sq.m

HQE® Exceptional, BREEAM Excellent and BBC renovation

Total area: 28,500 sq.m

Offices: 25,000 sq.m

Facilities: 3,000 sq.m (restaurant, conference centre, ...)

Archives: 500 sq.m

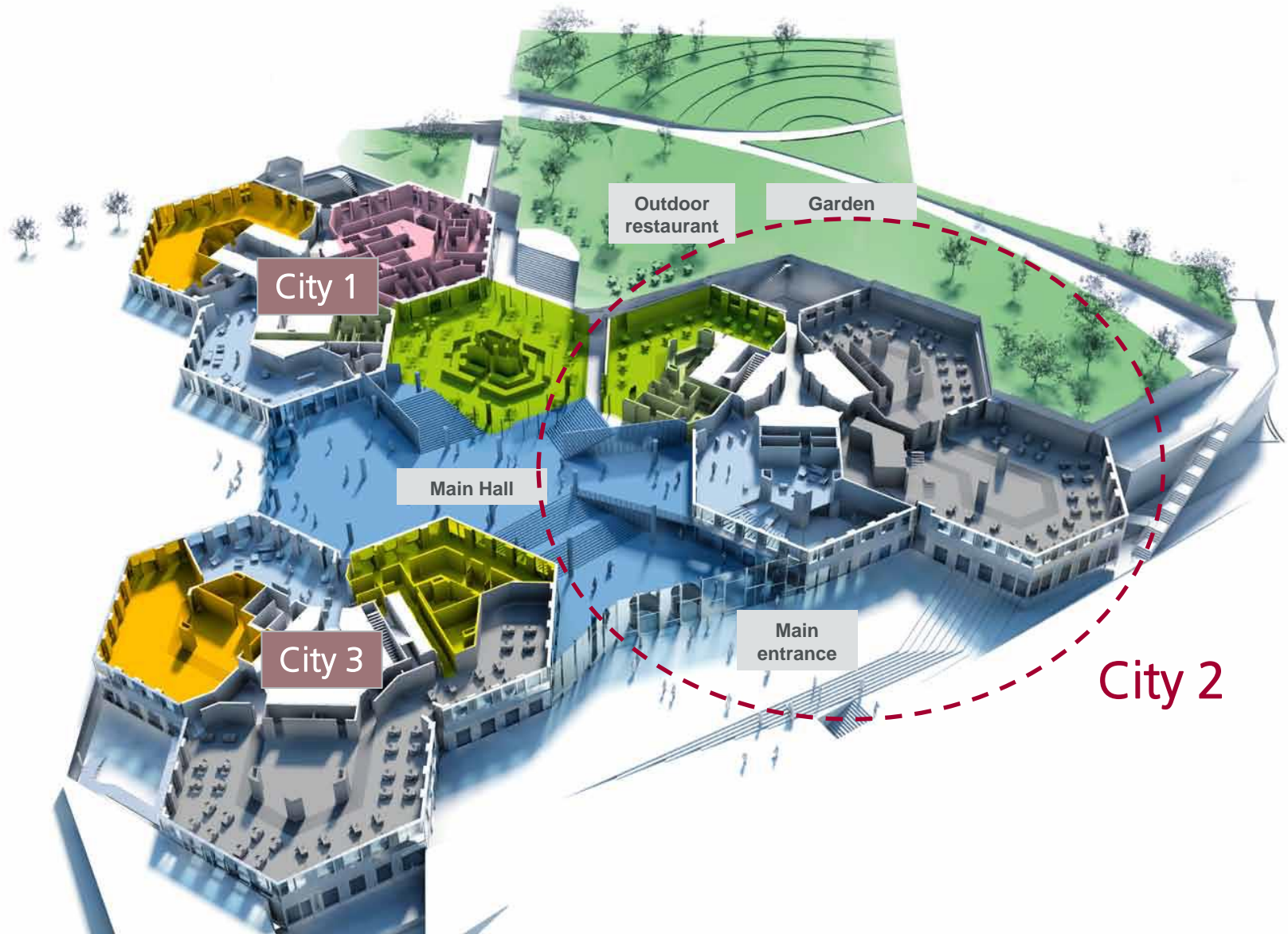
Number of parking spaces: 380

Main tenants:

SOLOCAL GROUP (10-year firm lease signed in May 2016)

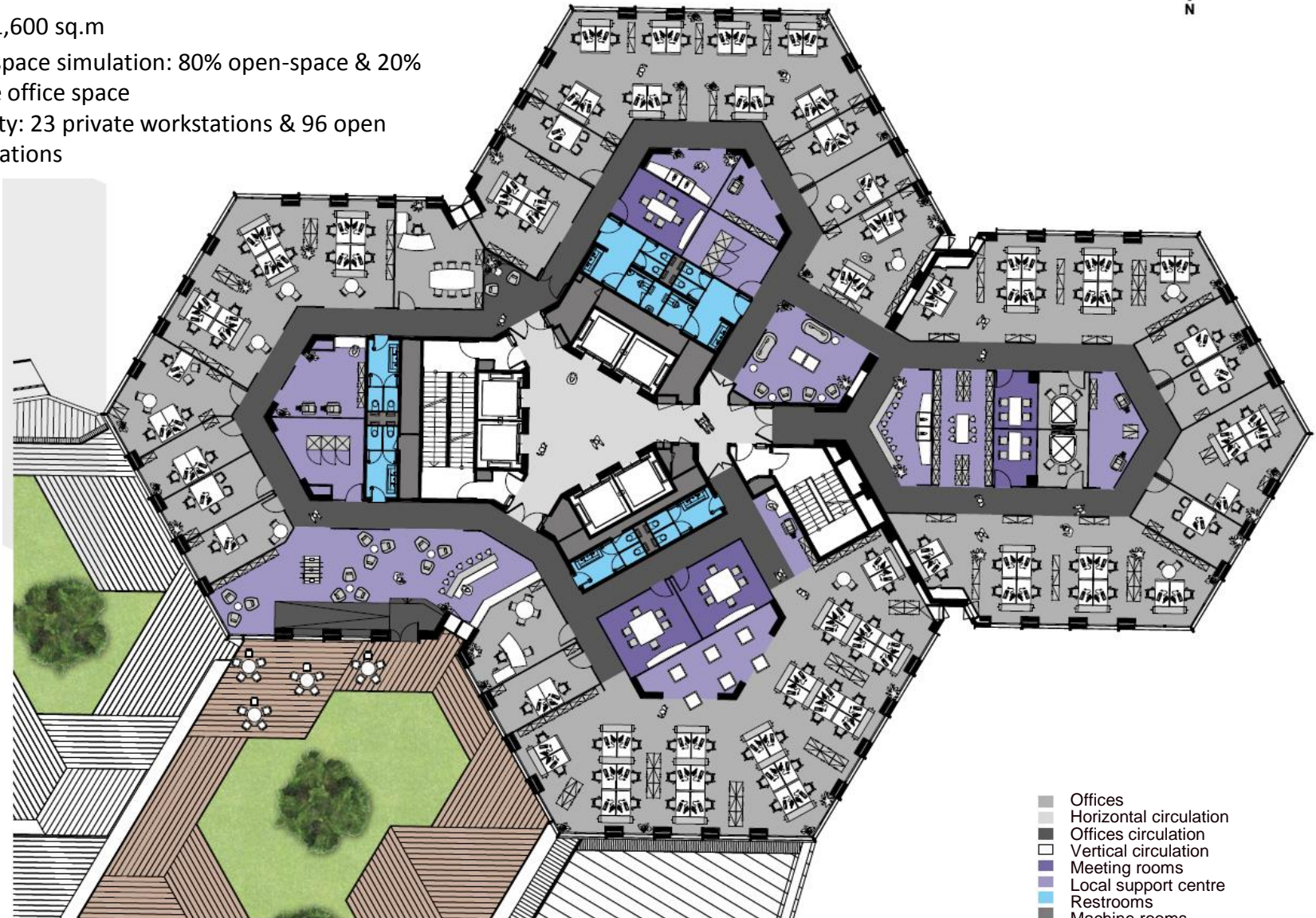


Total investment:	€188m
Yield on cost:	~7%
Valuation yield (as of end 2015):	slightly above 5%



❖ **Third floor plan**

- Area: 1,600 sq.m
- Open space simulation: 80% open-space & 20% private office space
- Capacity: 23 private workstations & 96 open workstations



- Offices
- Horizontal circulation
- Office circulation
- Vertical circulation
- Meeting rooms
- Local support centre
- Restrooms
- Machine rooms

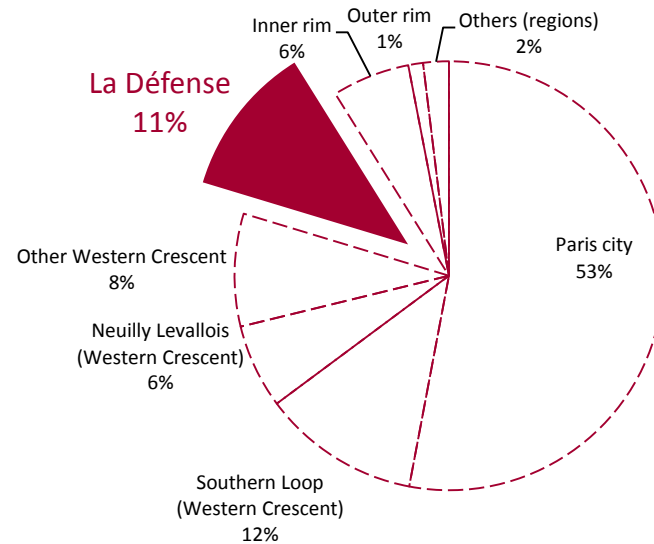
From the inside ...





La Défense

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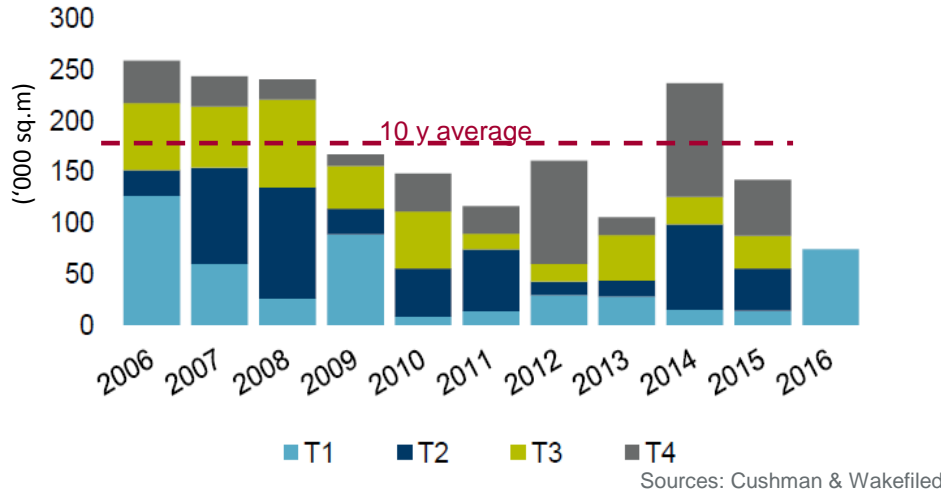


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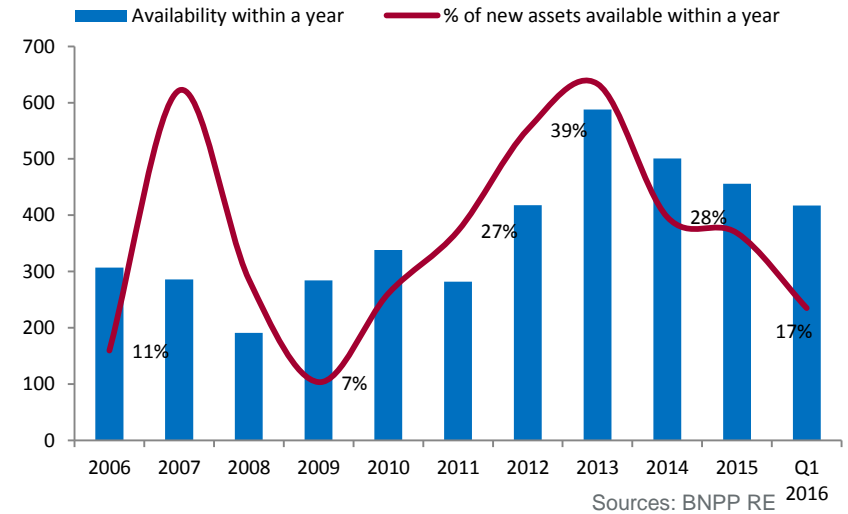
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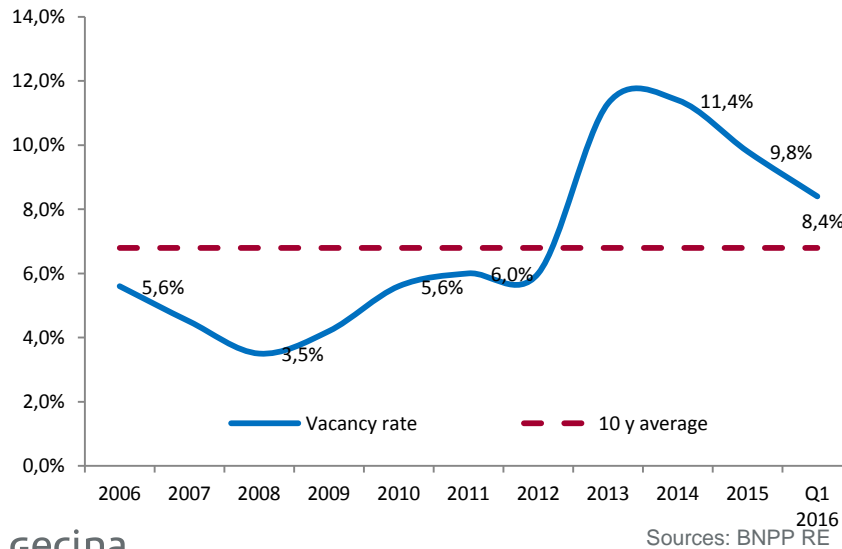
Take up: Weak in 2015 but best start in Q1 2016 since 2009



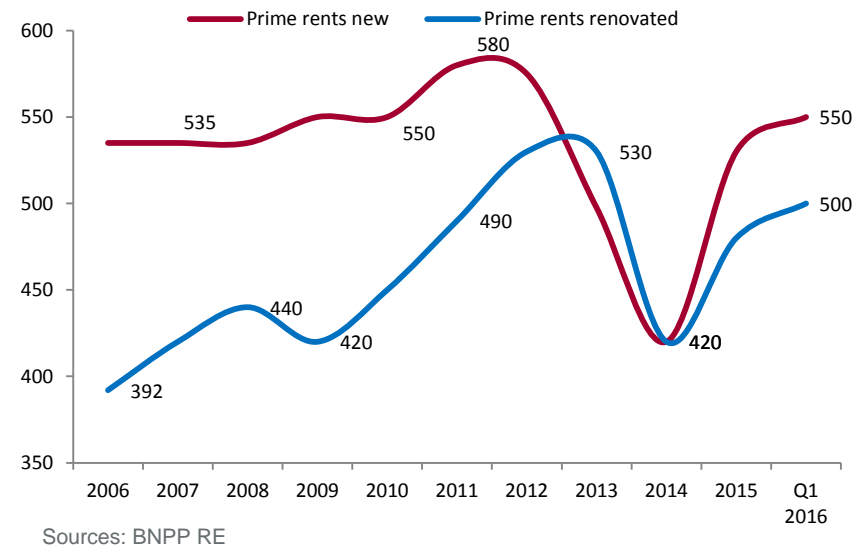
Availability within a year: Over supply risk being progressively solved



Vacancy rate: on the way back to long term average



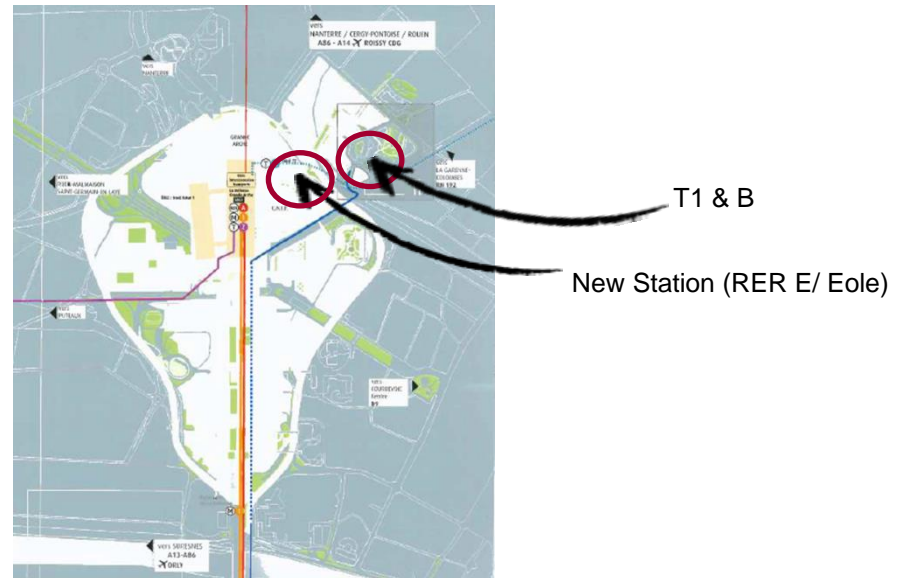
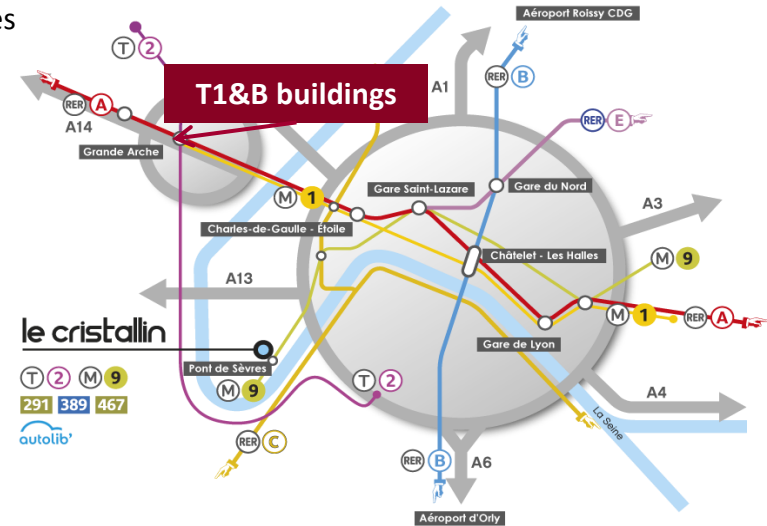
Prime rents: recovery engaged along vacancy reduction





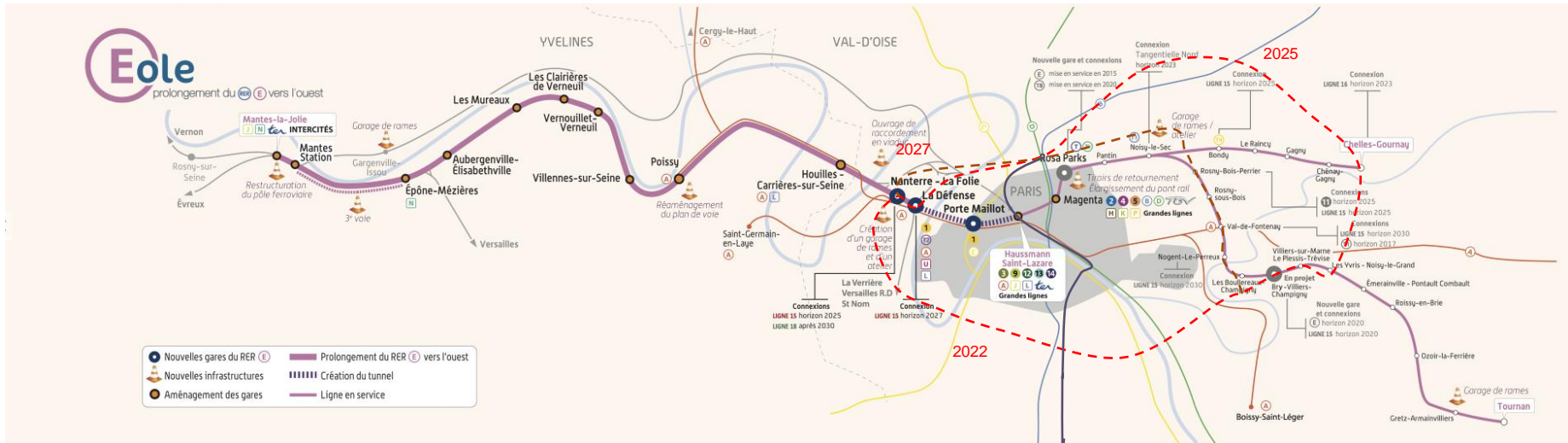
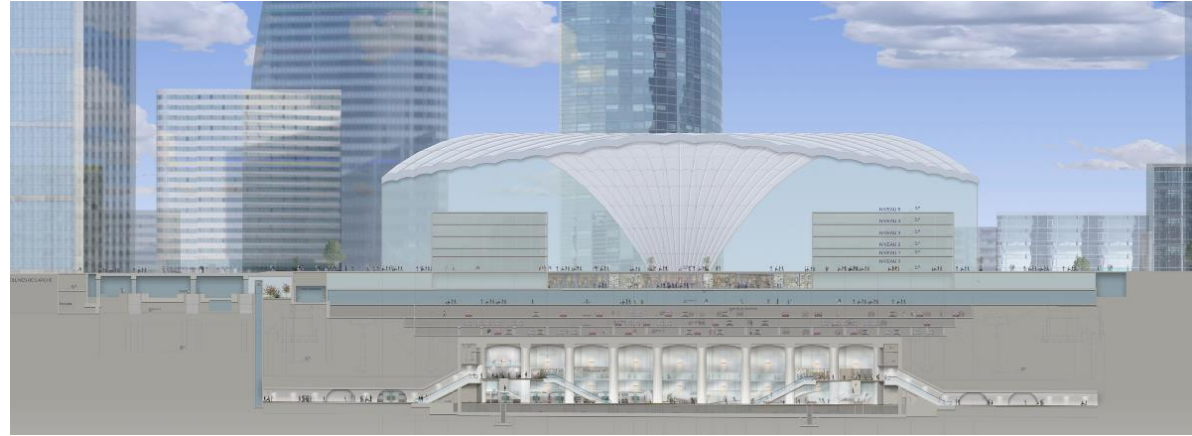
Prime access from Paris city center:

- Metro station “La Défense - Grande Arche” served by line 1
- RER regional express line A
- Regional train lines
- 11 bus services
- T2 tramway line



❖ Forthcoming: Maximized access with the extension of RER regional express line E (2020) and the “Grand Paris express” line 15 (2022) and line 18

T1 & B





Year of construction and characteristics:

Built in 2008

Acquisition date : July 2015

Designed by Valode & Pistre

Office asset comprising 2 buildings: the T1 tower with 36 levels, and the B tower with 11 levels

HQE® Operation



Total area: 88,600 sq.m

Offices: 80,500 sq.m

Facilities: 5,000 sq.m (restaurant, conference centre, ...)

Archives: 1,200 sq.m

Technical space: 2,000 sq.m

Number of parking spaces: 860

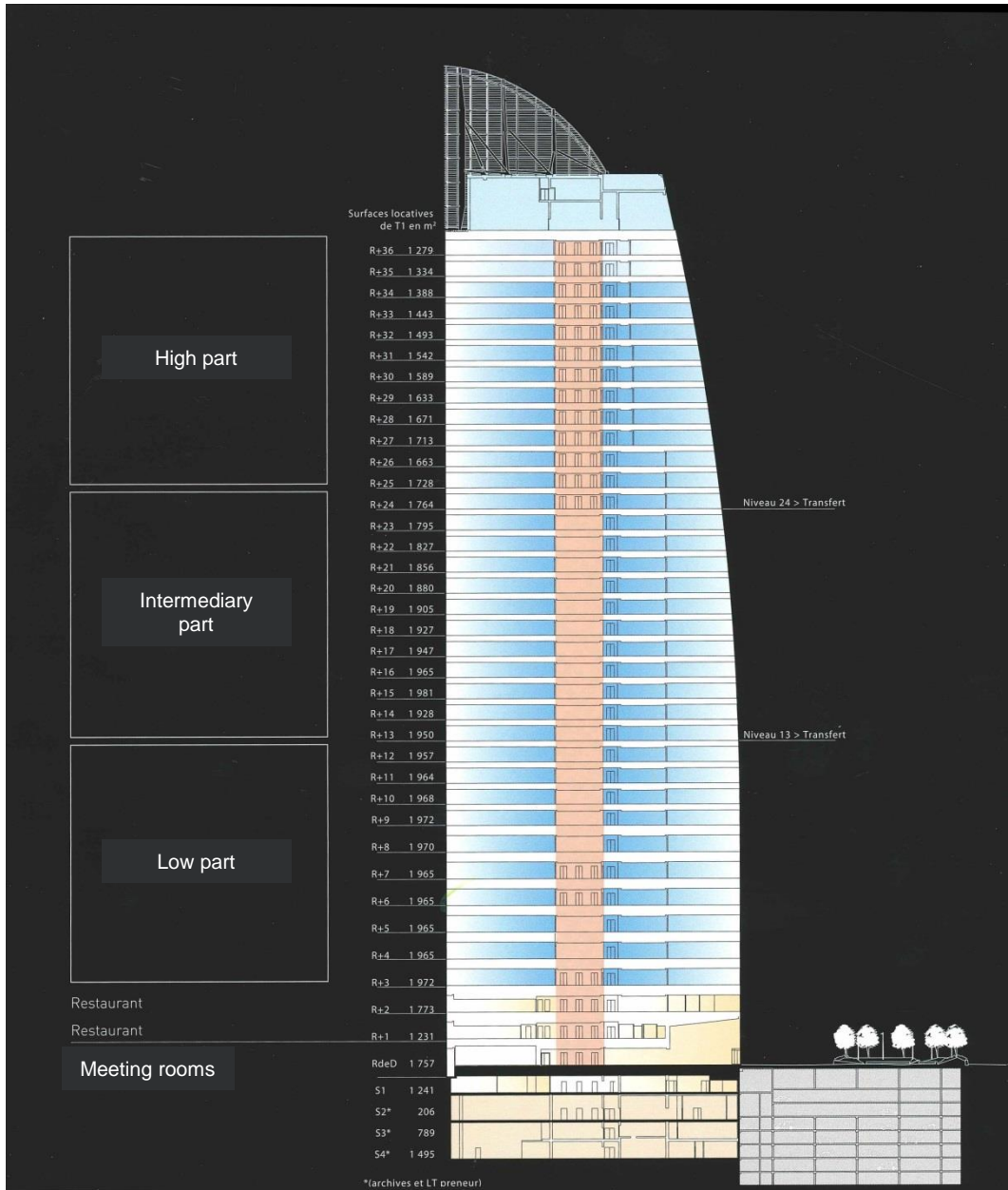
Main tenants:

ENGIE (12-year firm lease signed in July 2015)

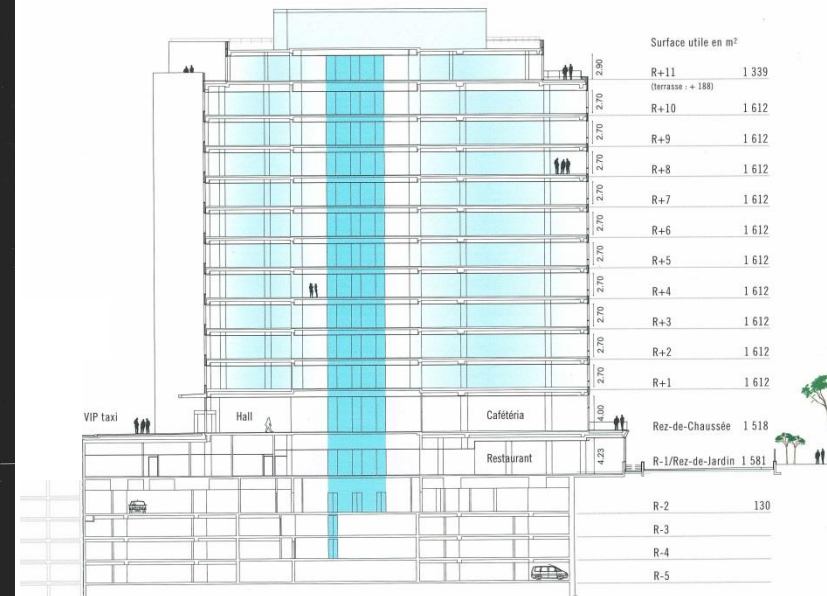
Total investment: €890m

Immediate net yield: ~5%

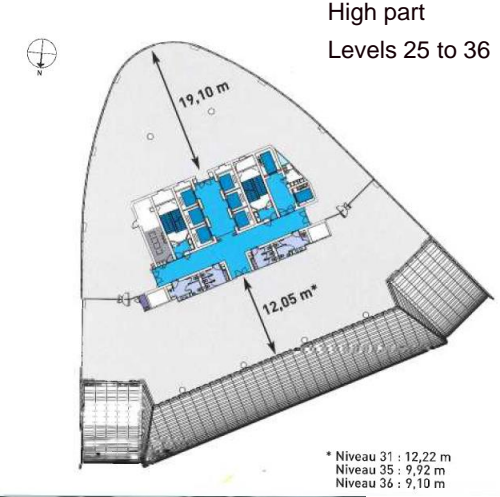
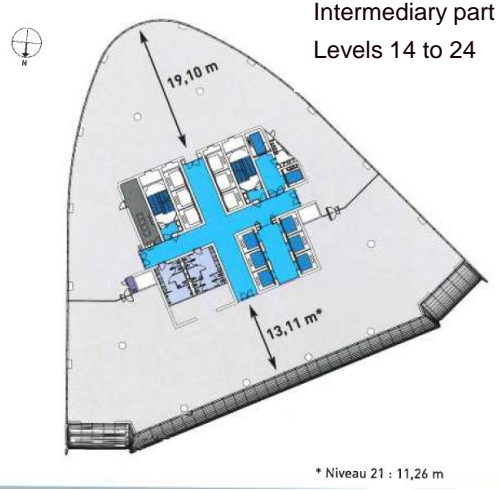
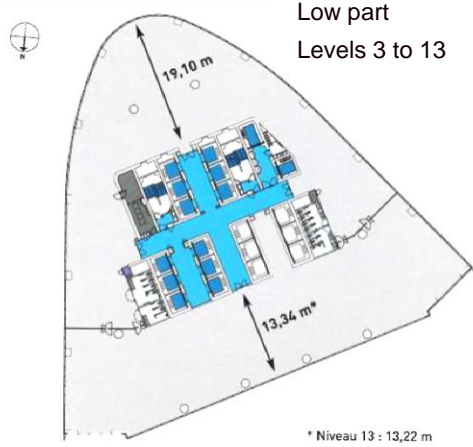
T1 building



B building



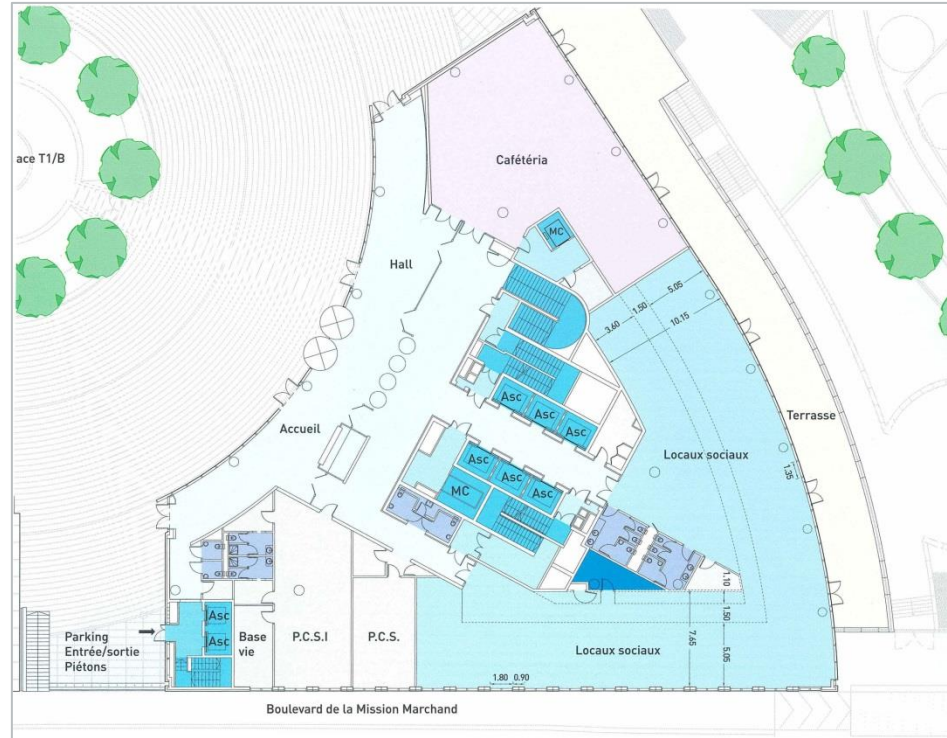
T1 building



B building

Ground floor

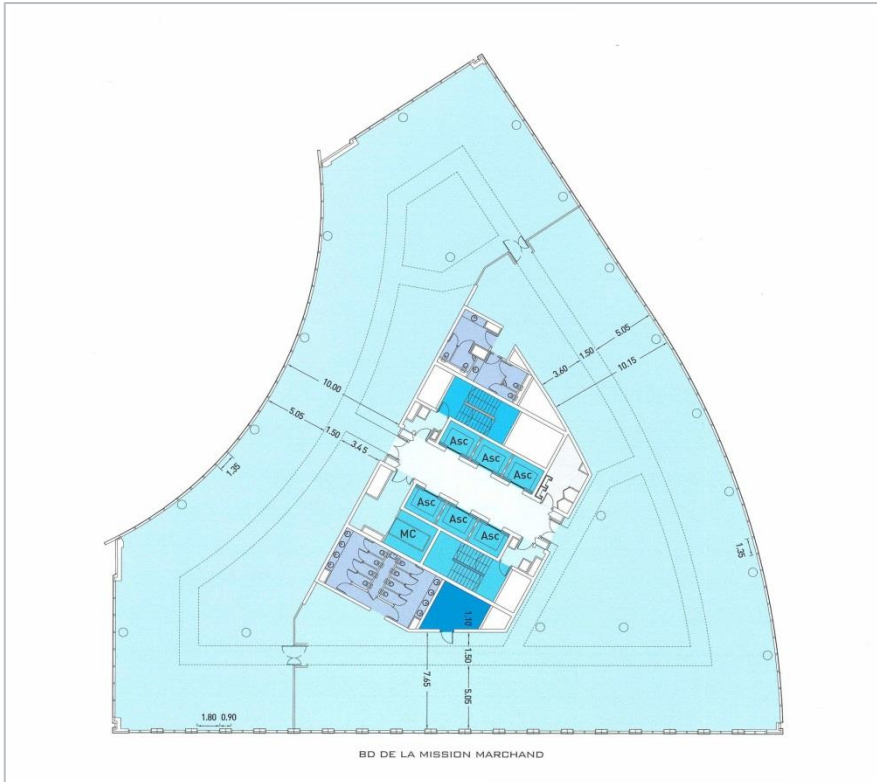
-1 basement level



- Restaurant
- Social rooms
- Vertical circulation
- Protected circulation
- Restrooms
- Technical rooms
- Support rooms

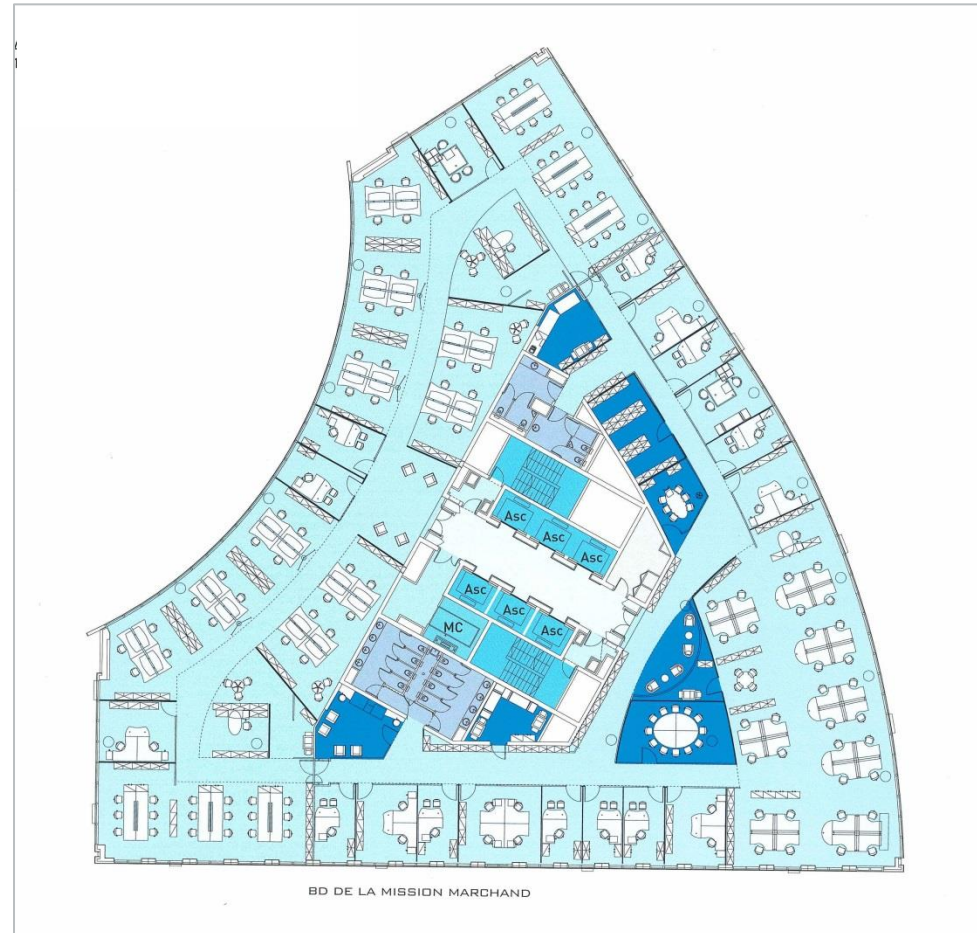
B building

Floor plan

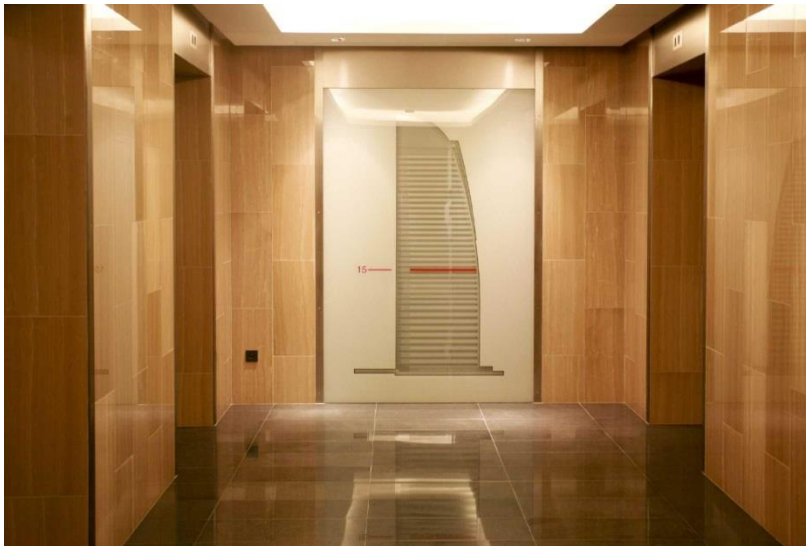


- Offices
- Vertical circulation
- Protected circulation
- Restrooms
- Technical rooms
- Support rooms

- Area of 1,600 sq.m
- Open space simulation: 80% open-space & 20% private office space
- Capacity: 133 workstations



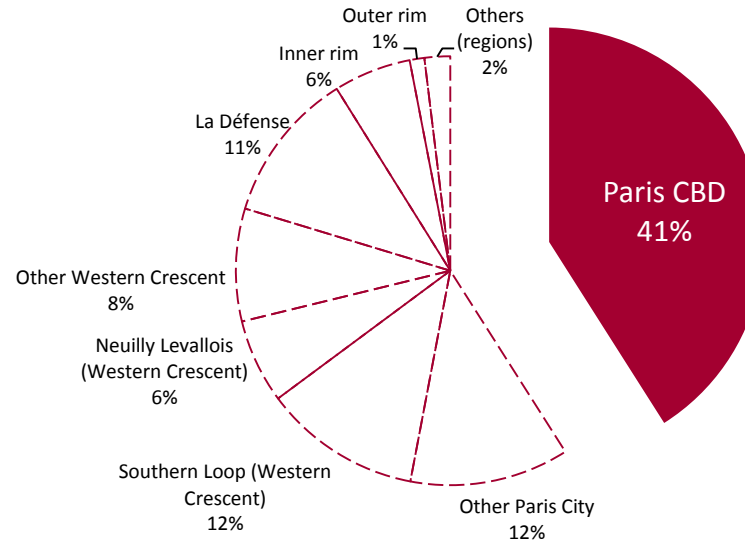
From the inside ...



Paris CBD



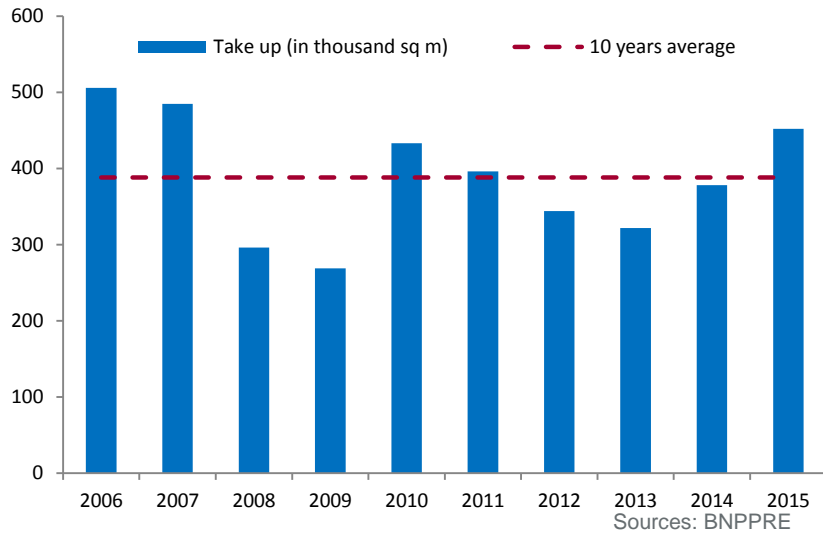
Gecina's office portfolio breakdown as of end-2015 (in value)



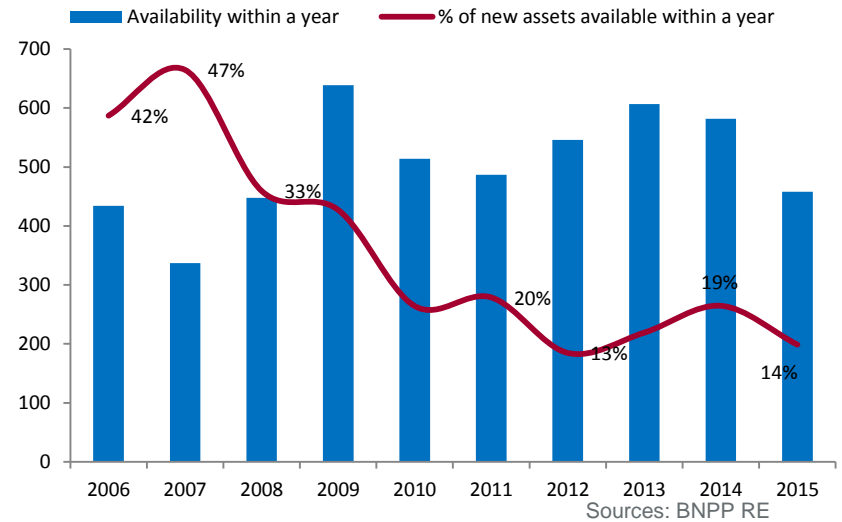
By end -2015	Paris City	Paris CBD	Paris Right Bank	Paris left Bank	Southern loop	La Défense	Western Crescent (excl. Southern Loop)	Inner rim	Outer rim	Paris Region
Take up (% change in 2015)	+ 15%	+ 18%	+ 25%	+ 1%	+ 92%	-41%	-20%	-24%	0%	+ 1%
Take up 2015 > 10 y average ?	yes	yes	yes	yes	yes	no	no	no	no	no
Immediate supply (% change in 2015)	-11%	-17%	-22%	+ 13%	-10%	-11%	+ 1%	+ 1%	0%	-3%
Availability within a year (% change in 2015)	-7%	-22%	-12%	+ 20%	-13%	-9%	+ 12%	-2%	-2%	-2%
Vacancy ratio as of end 2015	4,7%	4,4%	5,0%	5,3%	10,0%	9,8%	14,4%*	9,5%	10,1%	7,3%
Trend in Q1 2016	-	-	-	-	-	-	=	=	+	-
Vacancy ratio < 10 y average ?	yes	yes	yes	no	no	no	no	no	no	no
Gecina's office portfolio breakdown (as of end 2015)	53%	41%	5%	6%	12%	11%	15%	6%	1%	97%

* between c. 10% for Neully-Levallois (6% of Gecina's office portfolio), 1c. 15% for Northern Loop (6% of Gecina's office portfolio) and c. 16% for peri-défense (2% of Gecina's office portfolio)
 Sources: BNPP RE, Cushman & Wakefield, CBRE, Gecina, Immostat

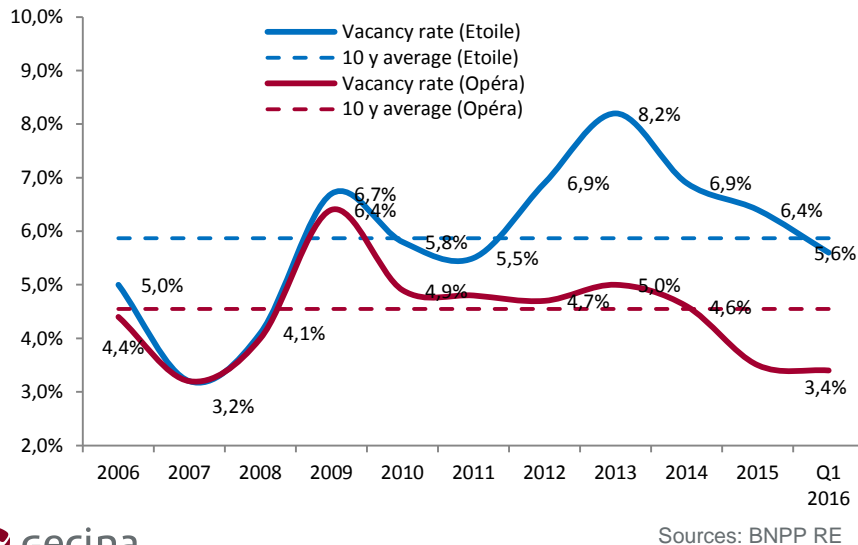
Take up: Increasing well above long term average



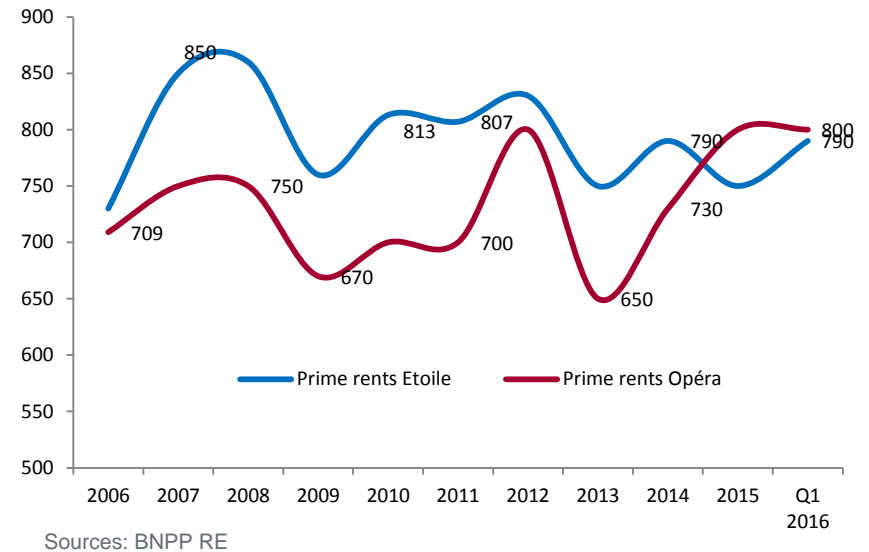
Availability within a year: obvious lack of new assets



Vacancy rate: Close to historical lowests in Opéra's district



Prime rents: recovery engaged along vacancy reduction

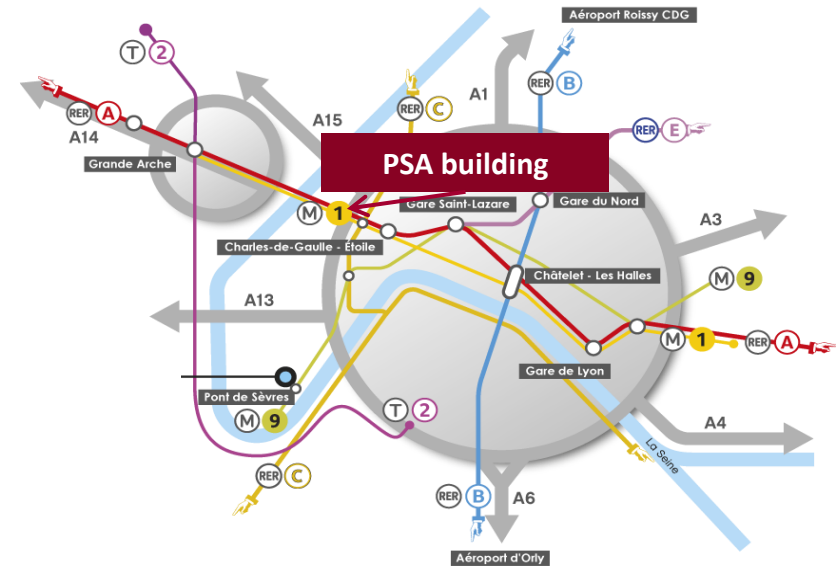


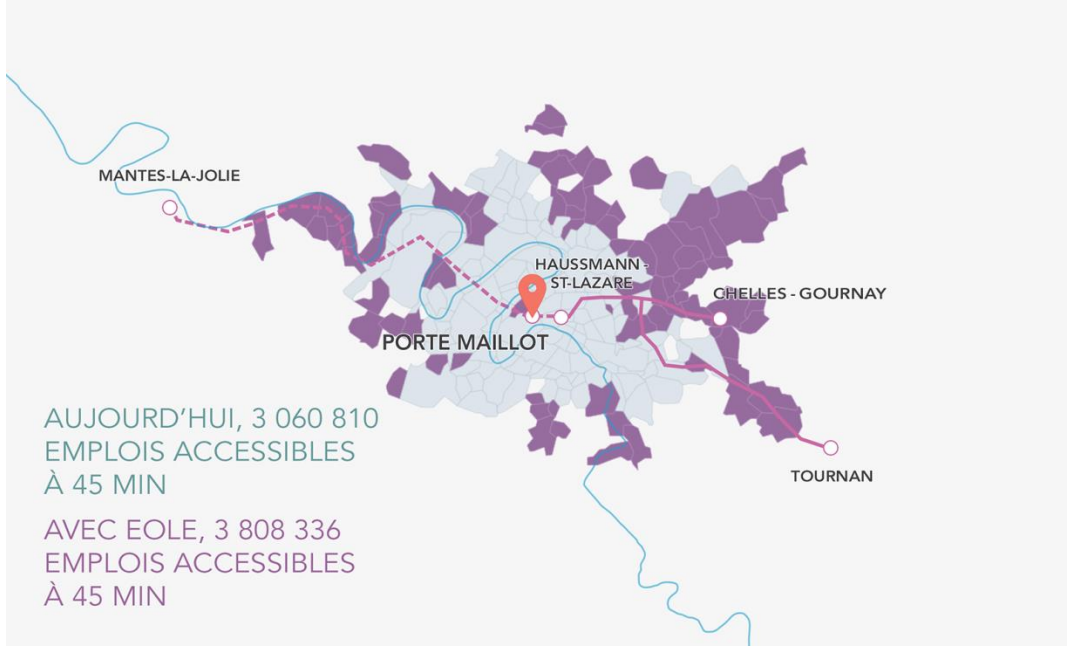


Exceptional location in the Paris CBD, between Place de l’Etoile and La Défense:

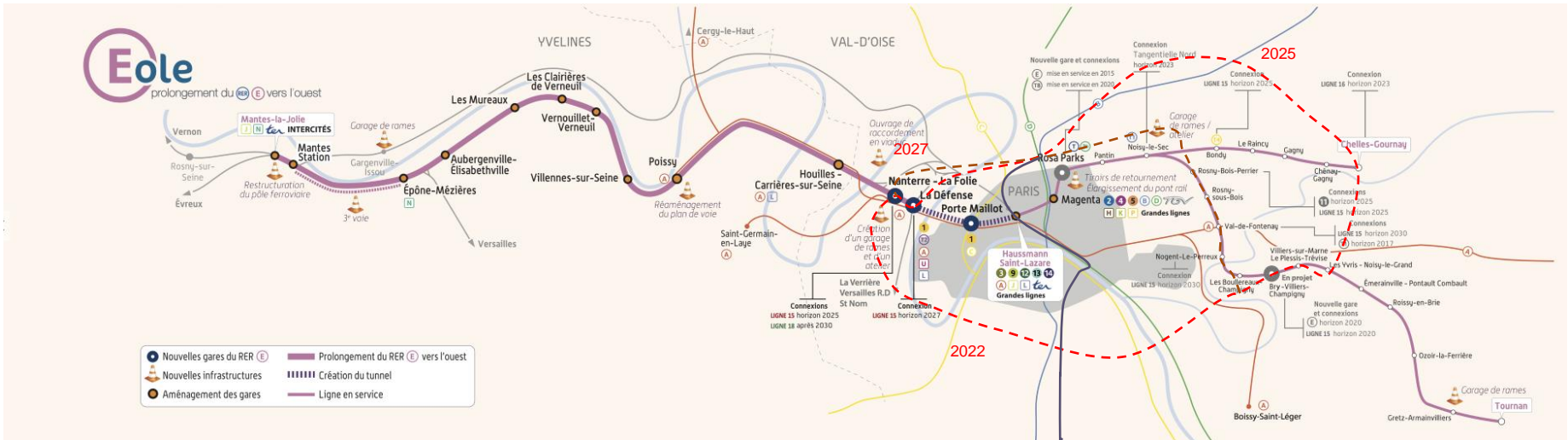
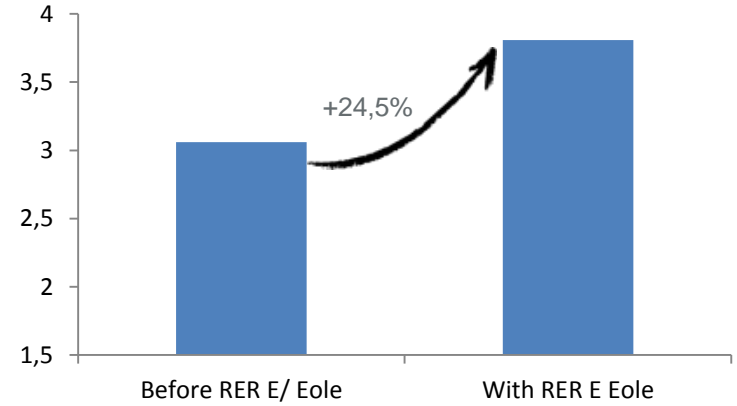
- Metro station “Porte Maillot” served by line 1
- RER regional express line C
- 3 bus services
- Autolib’ stations and cycling tracks

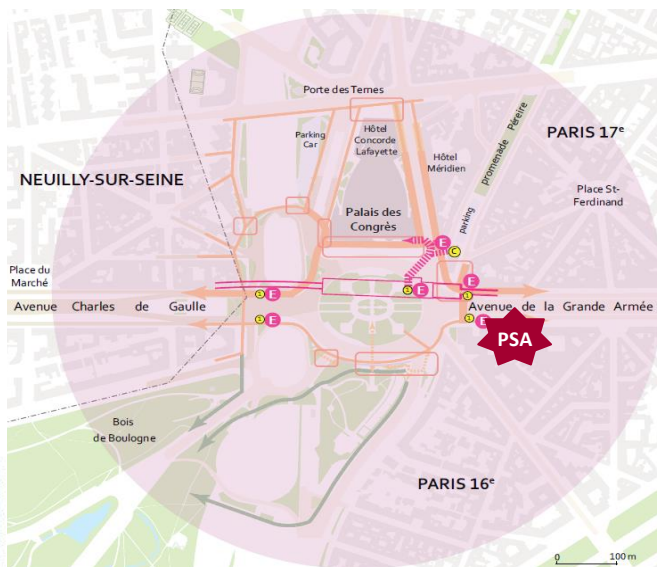
❖ Forthcoming: Maximized access with the extension of RER regional express line E (2020) and the T3 tramway line





Increasing employment market at less than 45 min from Porte Maillot





© Bernard Lamy, architecte

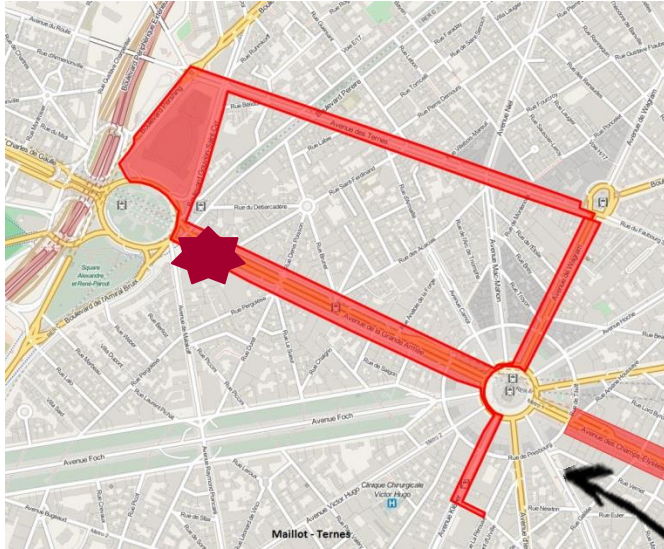


© Bernard Lamy, architecte



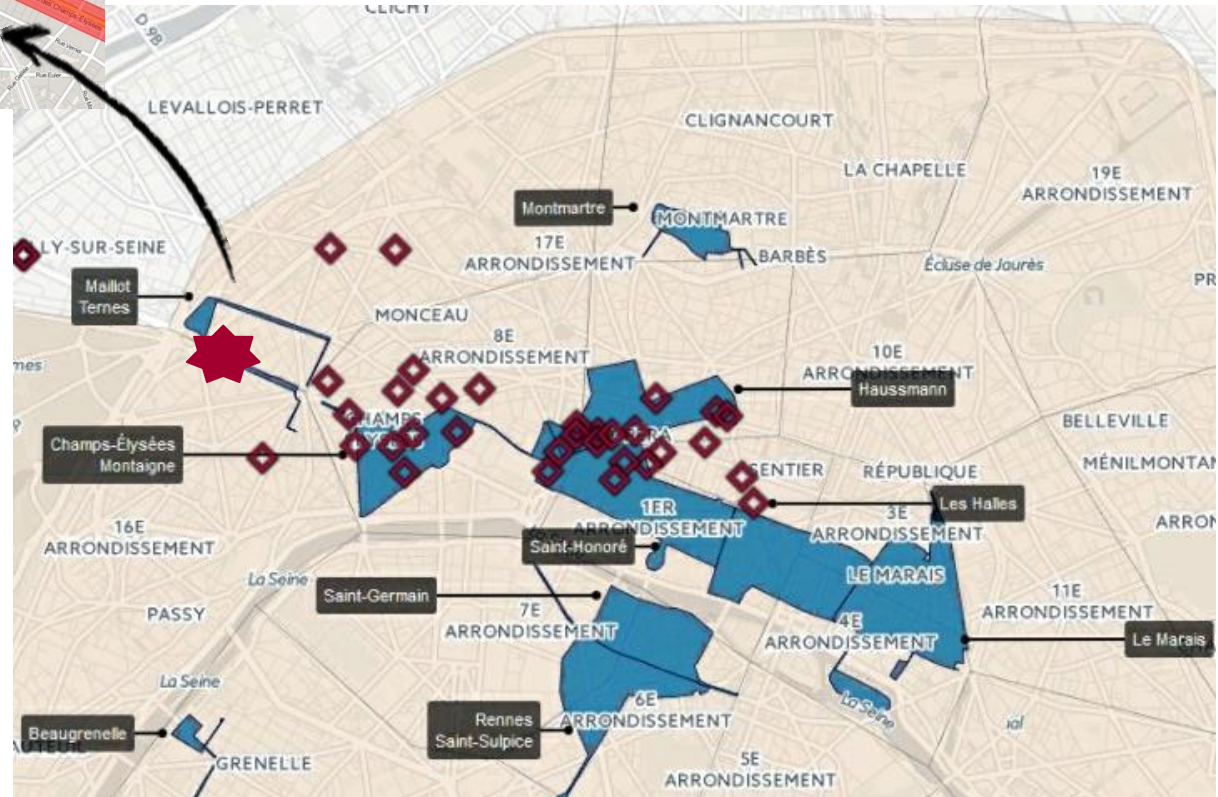
© Bernard Lamy, architecte





Paris new "Zones Touristiques Internationales" (International touristic areas)

- Shops opening 7/7, until midnight
- 12 areas including "Maillot/Ternes":
 - Avenue de la Grande Armée
 - Avenue des Ternes
 - Place de la Porte Maillot
 - Avenue de Wagram



Gecina's retail's portfolio:
matching with Paris' ZTI (Zones
Touristiques Internationales)



Year of construction and characteristics:

Built in 1970

PSA Group's historic headquarters

Designed by Louis, Luc and Thierry Sainsaulieu

Acquisition date : July 2015

Located between Place de l'Etoile and La Défense , in the Central Business District

10 floors and 6 basement levels

Canteen restaurant

Total area: 33,600 sq.m

Offices: 33,600 sq.m

Including a 750 sq.m showroom

Number of parking spaces: 560

Main tenants:

PSA Group

VALUE ADDED



Redevelopment planned after tenant's departure expected in 2018

Acquisition price: €350m

Expected yield on cost ~6%
(on acquisition price)

From the inside ...



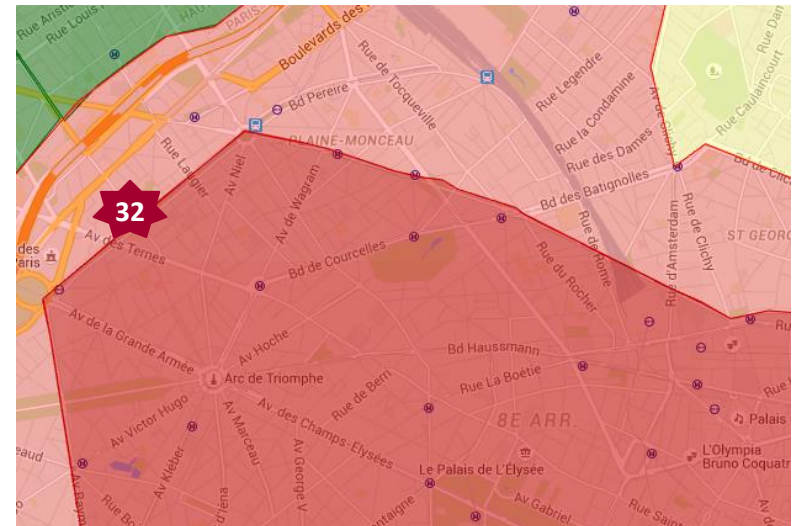


Location in the immediate neighbourhood of Paris CBD and Porte Maillot:

- Metro station “Porte Maillot” served by line 1 and “Porte de Champeret” served by line 3
- RER regional express line C
- 9 bus services
- Autolib’ stations and cycling tracks

❖ Forthcoming: Maximized access with the extension of RER regional express line E (2020) and the T3 tramway line

Paris excl. CBD
Paris CBD





Year of construction and characteristics:

Built in 1961

Freehold asset

Currently under redevelopment

Construction start: April 2016

Delivery date: Q2-2018

HQE® Excellent, BBC renovation and Biodiversity

Total area: 14,100 sq.m

The project:

➔ Capacity to be improved: density to be increased from 14 sq.m to 10 sq.m per employee

➔ Creation of new lettable areas: transformation of parking facilities into meeting rooms with potential extension capacity (+1,050 sq.m)



VALUE CREATION

Through our pipeline

Total investment: €125m

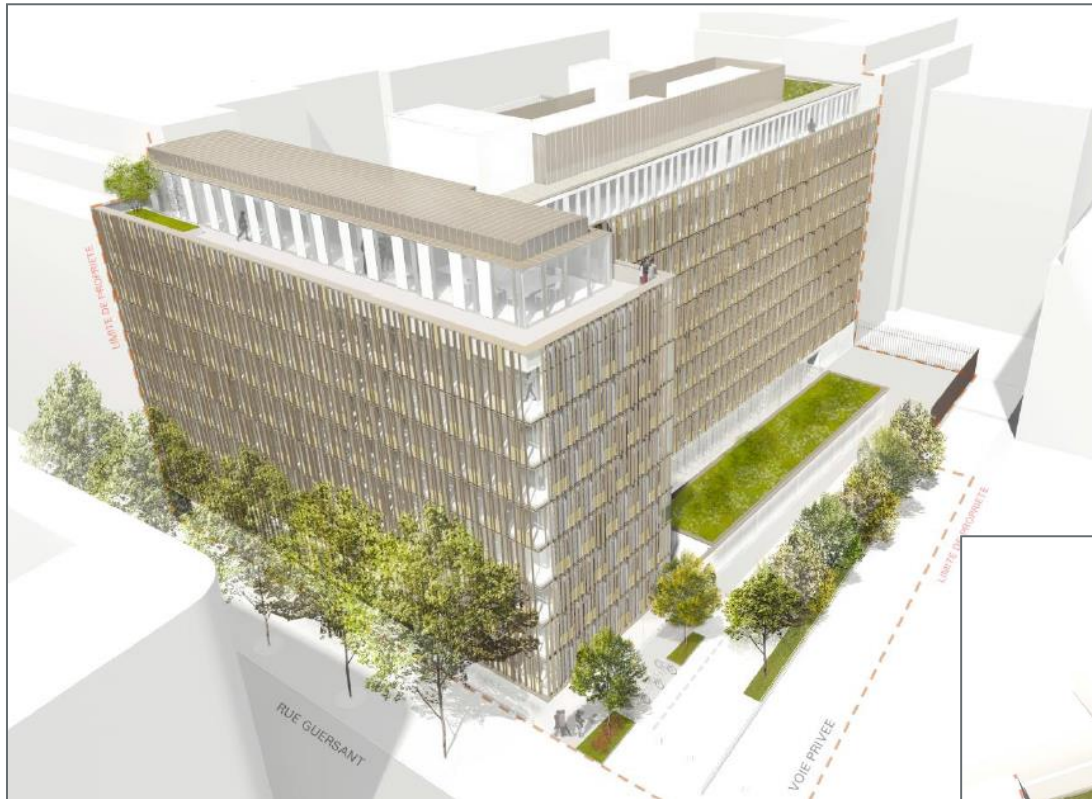
Expected yield on cost: ~6.2%

Potential exit yield: 4.0%-5.0%

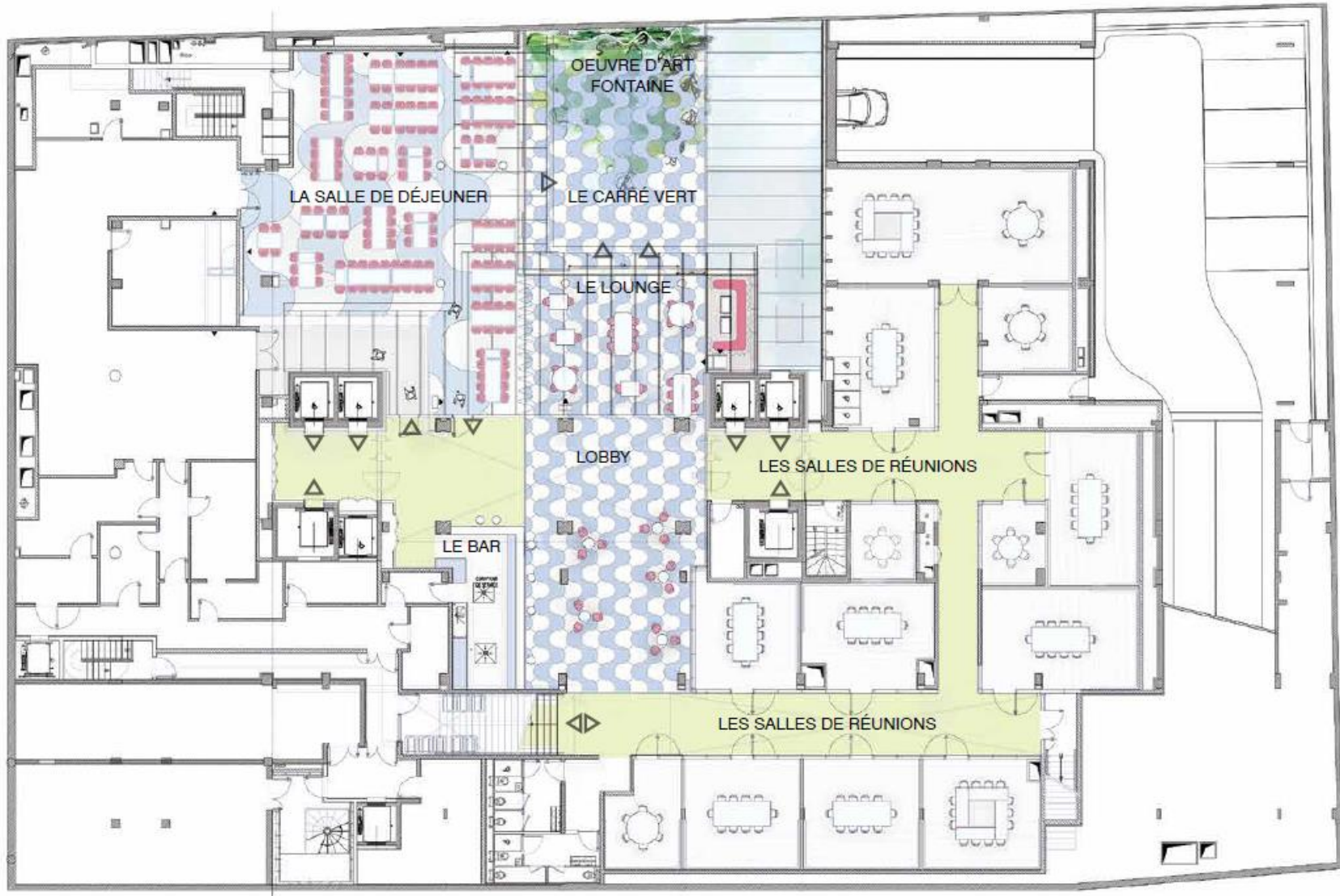


biodiversity

The project ...



... with the future -1 basement level comprising restaurant, bar and meeting rooms ...



... and the future ground floor



Before...



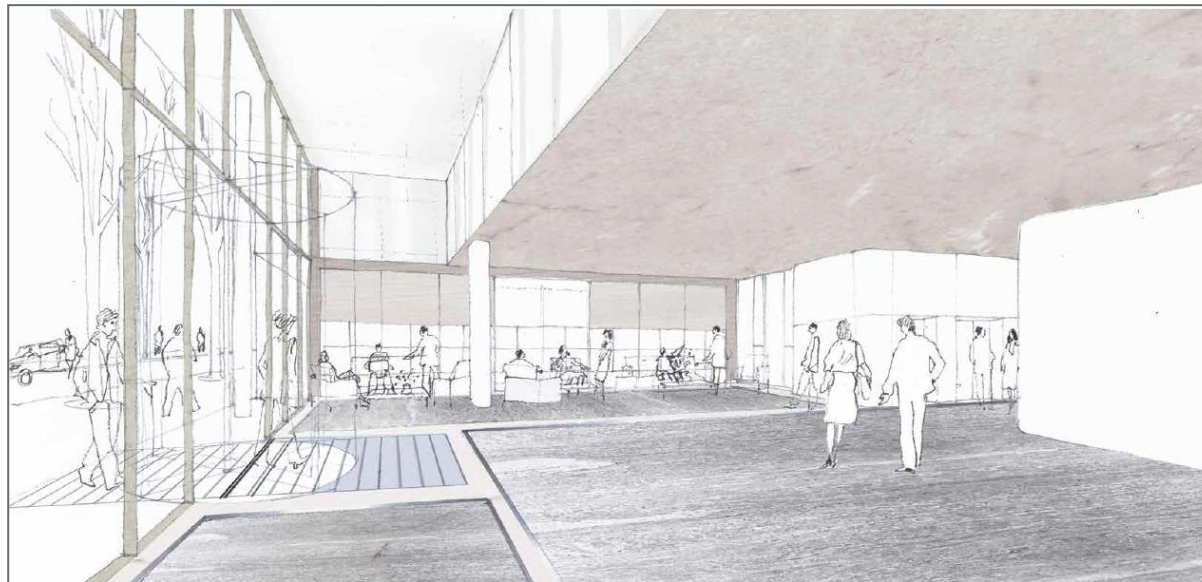
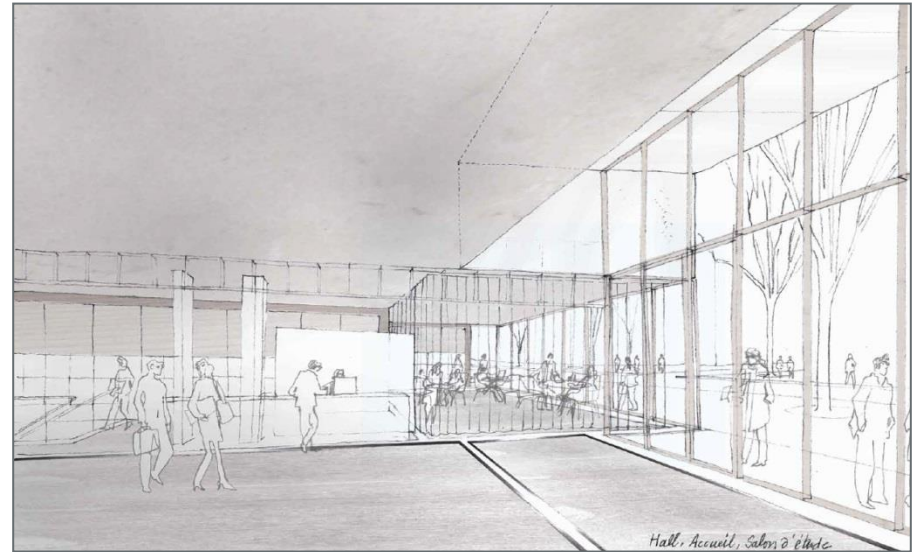
... and after refurbishment



Before...



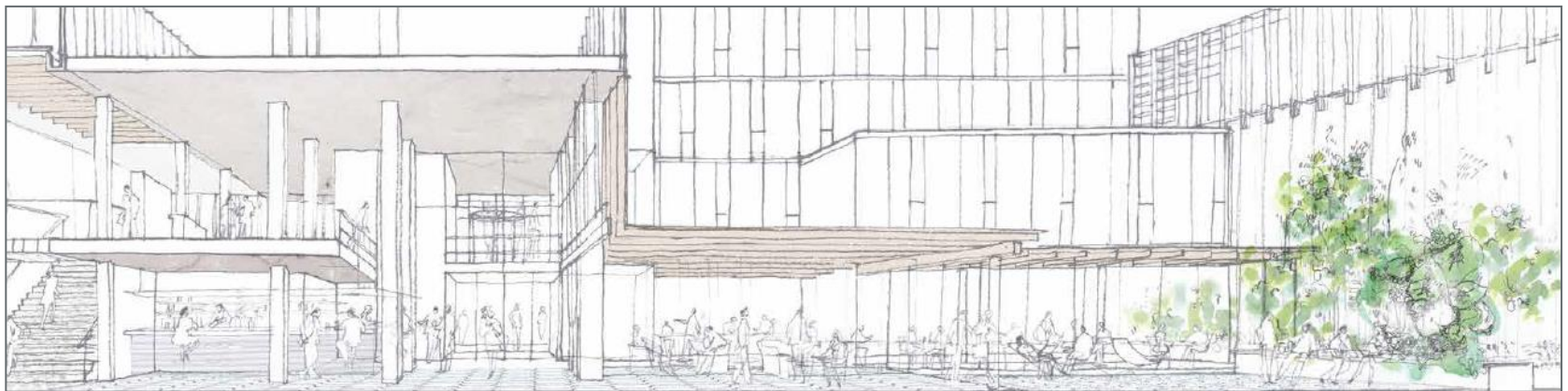
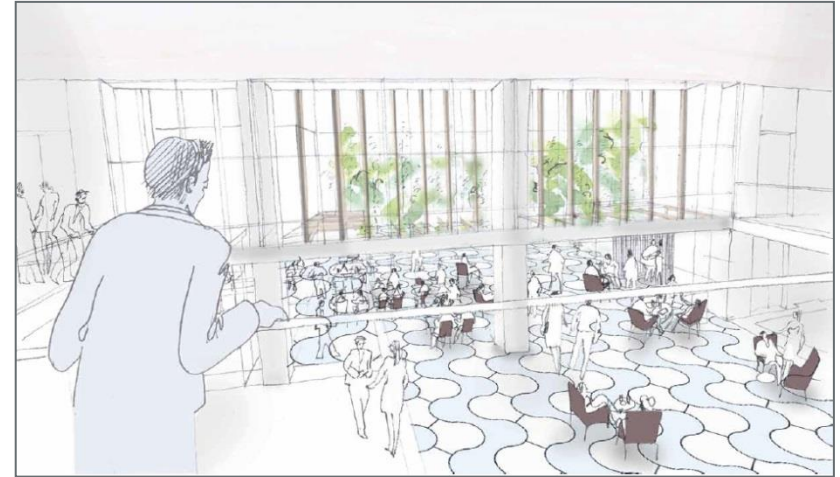
... and after refurbishment



Before...



... and after refurbishment



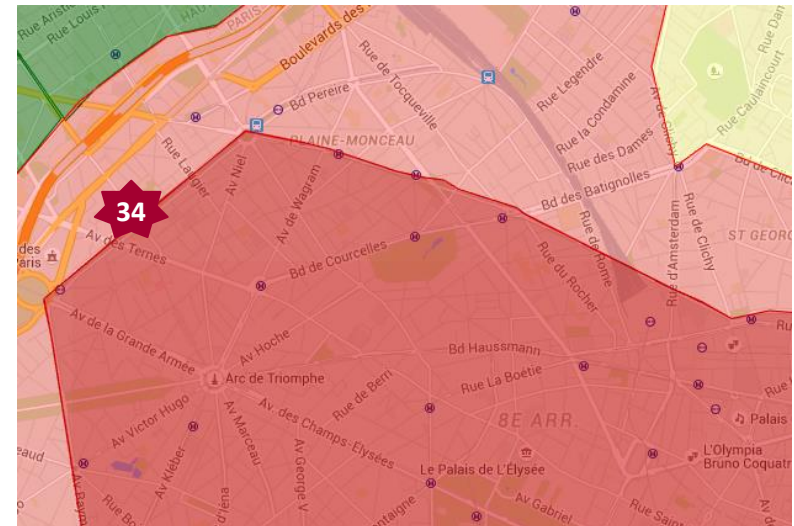
From the inside ...



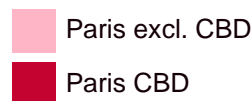
Preliminary agreement signed on June 9, 2016 to acquire the 34 rue Guersant building ...

Location in the immediate neighbourhood of Paris CBD and Porte Maillot:

- Metro station “Porte Maillot” served by line 1 and “Porte de Champeret” served by line 3
- RER regional express line C
- 9 bus services
- Autolib’ stations and cycling tracks



❖ Forthcoming: Maximized access with the extension of **RER regional express line E (2020)** and the **T3 tramway line**





Year of construction and characteristics:

Fully renovated in 2008

Designed by Lobjoy & Bouvier & Boisseau

Total area: 5,700 sq.m

Number of parking spaces: 104

Main tenants:

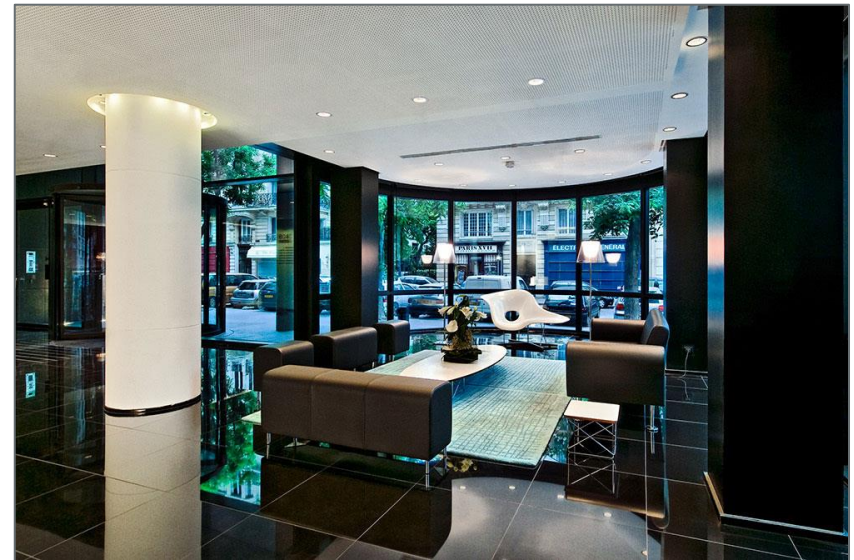
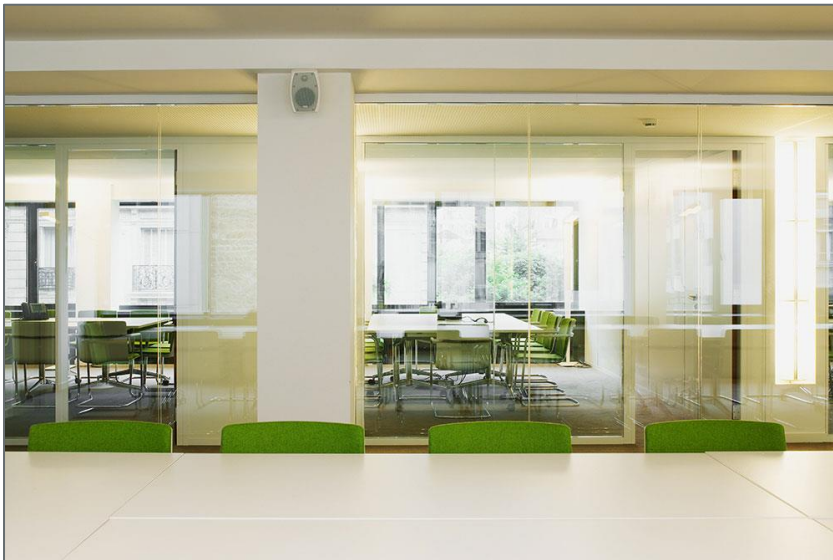
CBRE GROUP

The project:

- ➔ Potential synergies with the neighboring 32 rue Guersant building
- ➔ The 2 assets could represent a combined complex with 20,000 sq.m of space, which is rare at the heart of Paris

Total investment: ~€50m
Rents: €2.8m (90% occupancy rate)
~€3.1m (if fully let)

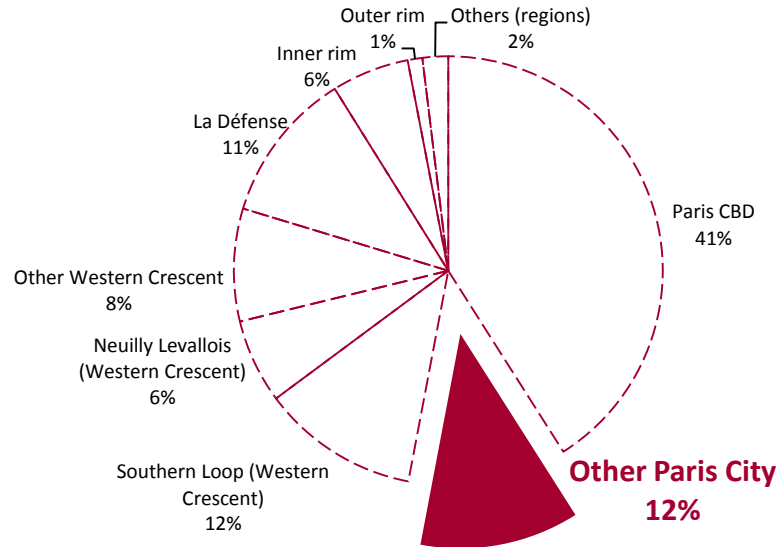
From the inside ...





Paris - Gare de Lyon

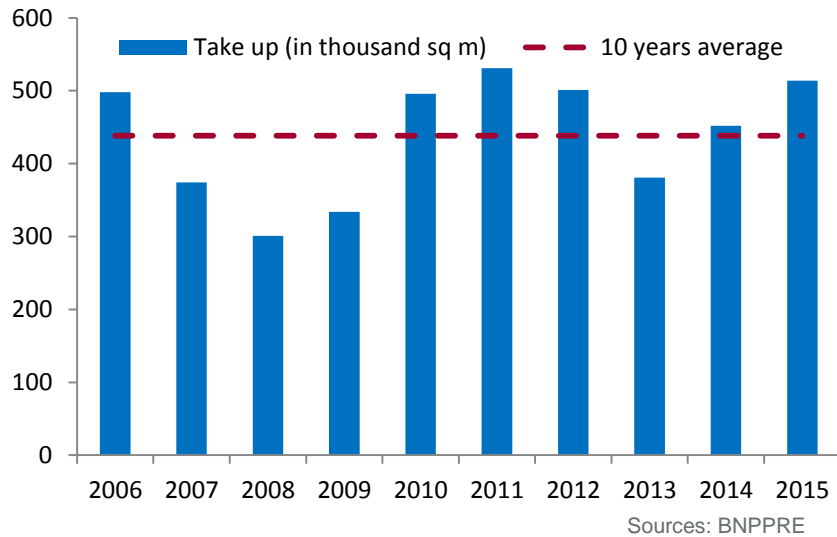
Gecina's office portfolio breakdown as of end-2015 (in value)



By end -2015	Paris City	Paris CBD	Paris Right Bank	Paris left Bank	Southern loop	La Défense	Western Crescent (excl. Southern Loop)	Inner rim	Outer rim	Paris Region
Take up (% change in 2015)	+ 15%	+ 18%	+ 25%	+ 1%	+ 92%	-41%	-20%	-24%	0%	+ 1%
Take up 2015 > 10 y average ?	yes	yes	yes	yes	yes	no	no	no	no	no
Immediate supply (% change in 2015)	-11%	-17%	-22%	+ 13%	-10%	-11%	+ 1%	+ 1%	0%	-3%
Availability within a year (% change in 2015)	-7%	-22%	-12%	+ 20%	-13%	-9%	+ 12%	-2%	-2%	-2%
Vacancy ratio as of end 2015	4,7%	4,4%	5,0%	5,3%	10,0%	9,8%	14,4%*	9,5%	10,1%	7,3%
Trend in Q1 2016	-	-	-	-	-	-	=	=	+	-
Vacancy ratio < 10 y average ?	yes	yes	yes	no	no	no	no	no	no	no
Gecina's office portfolio breakdown (as of end 2015)	53%	41%	5%	6%	12%	11%	15%	6%	1%	97%

* between c. 10% for Neully-Levallois (6% of Gecina's office portfolio), 1c. 15% for Northern Loop (6% of Gecina's office portfolio) and c. 16% for peri-défense (2% of Gecina's office portfolio)
 Sources: BNPP RE, Cushman & Wakefield, CBRE, Gecina, Immostat

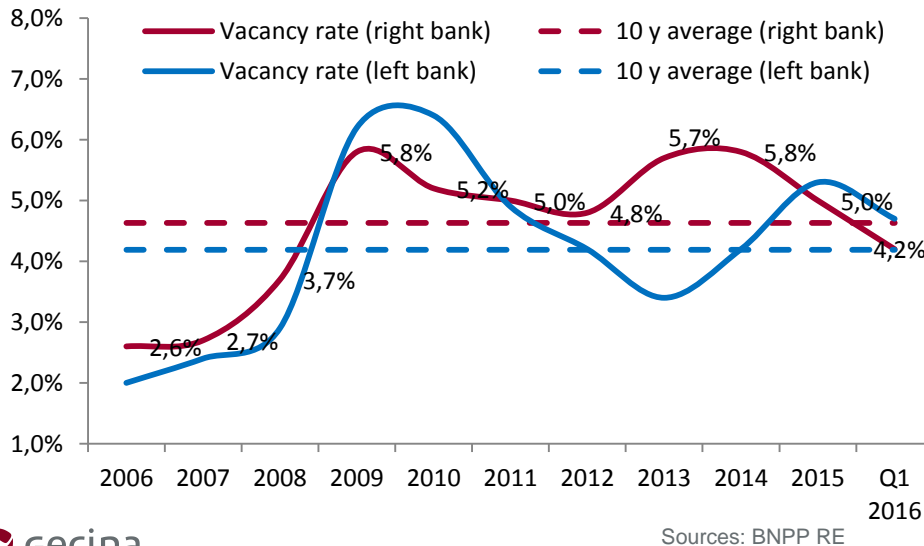
Take up: Increasing well above long term average



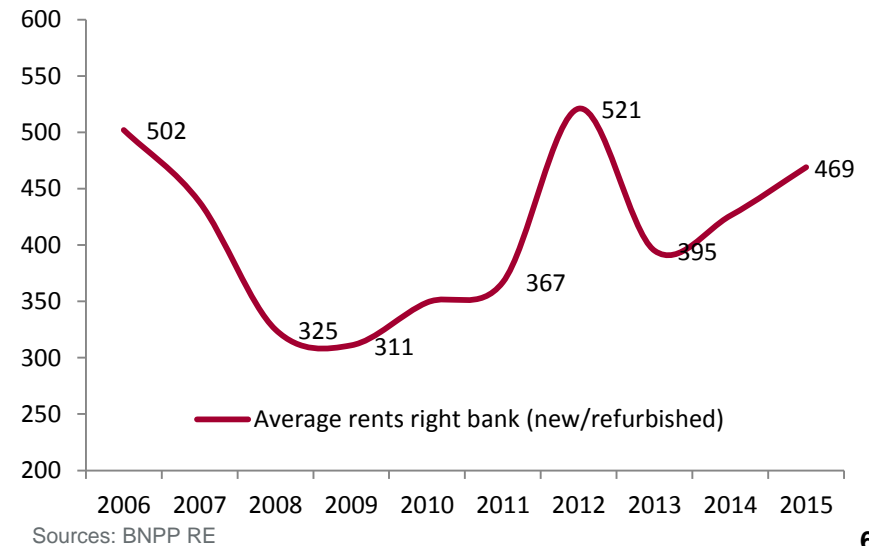
Availability within a year



Vacancy rate: decreasing, below 10 years average in Paris right bank



Prime rents: recovery engaged along with vacancy reduction

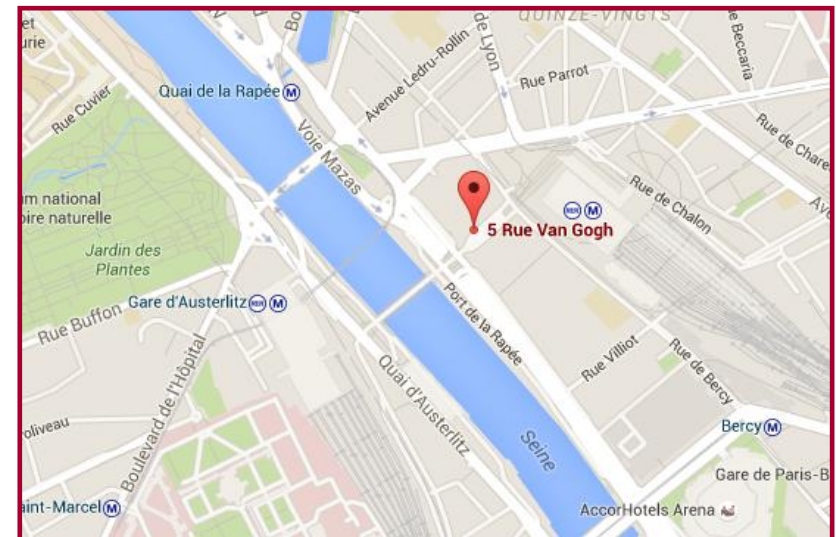




Exceptional location in the Paris, close to Gare de Lyon:

- Metro station “Gare de Lyon” served by line 1 and line 14
- RER regional express line A and line D
- National train lines between Paris and the South of France
- 12 bus services
- Autolib’ stations and cycling tracks

❖ Forthcoming: **Gare de Lyon** as a **key hub** within the ‘**Grand Paris**’ transport project, with the extension of **Metro line 14** (2019-2023)





Year of construction and characteristics:

Built in 1974

Located at the heart of the Gare de Lyon / Austerlitz / Bercy business district

Building with 17 levels

Asset acquired in November 2015

Currently under redevelopment

Delivery date: 2018

HQE® Excellent, Leed Gold, BBC renovation and WELL

Total area: 20,000 sq.m

The project:

→ A fully redeveloped asset with the highest levels of certification, Close to Gare de Lyon, with a unique access to transport facilities, to be enhanced with the 'Grand Paris' program

→ An area where there are numerous headquarters and where the vacancy rate is low, while future available supply of new or redeveloped office space is particularly low



VALUE ADDED



Asset acquired vacant from the former occupant and building permit already filed

Total investment: €161m

Expected yield on cost: ~6.0%

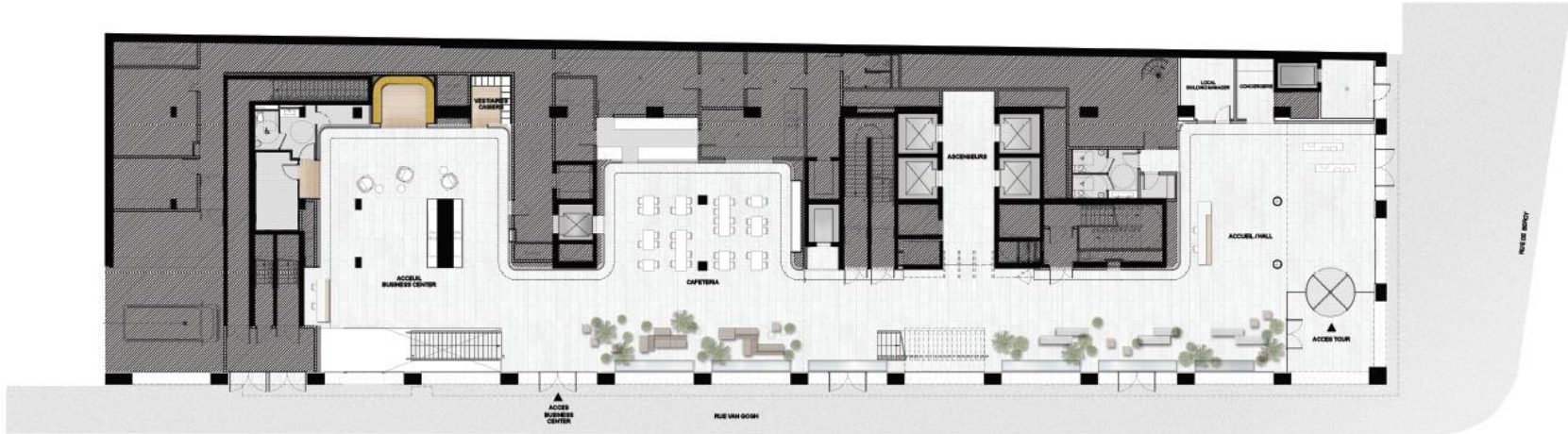
Potential exit yield: 4.0%-5.0%

Before...

... and after refurbishment

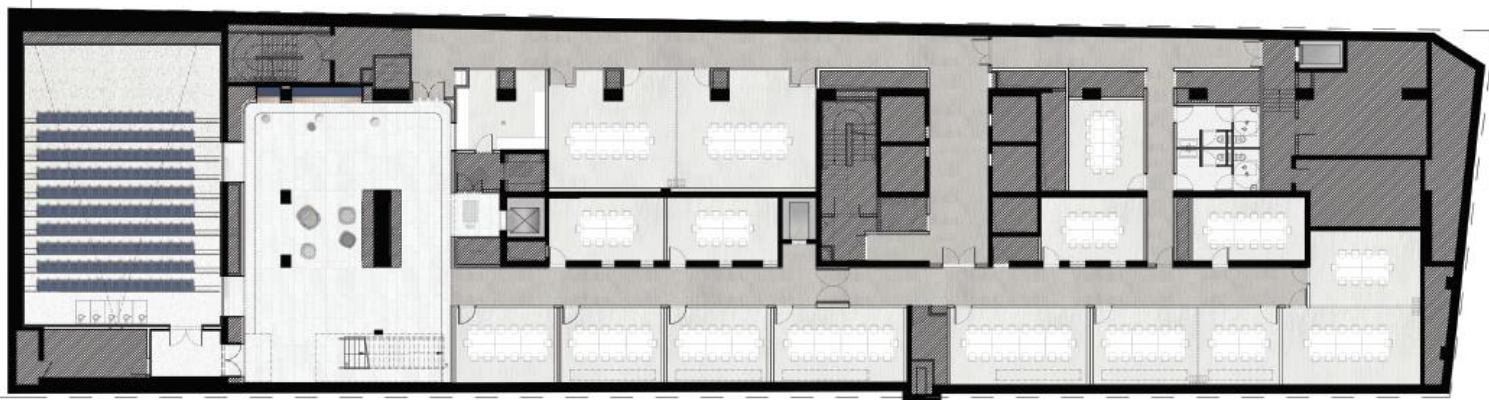


Ground floor



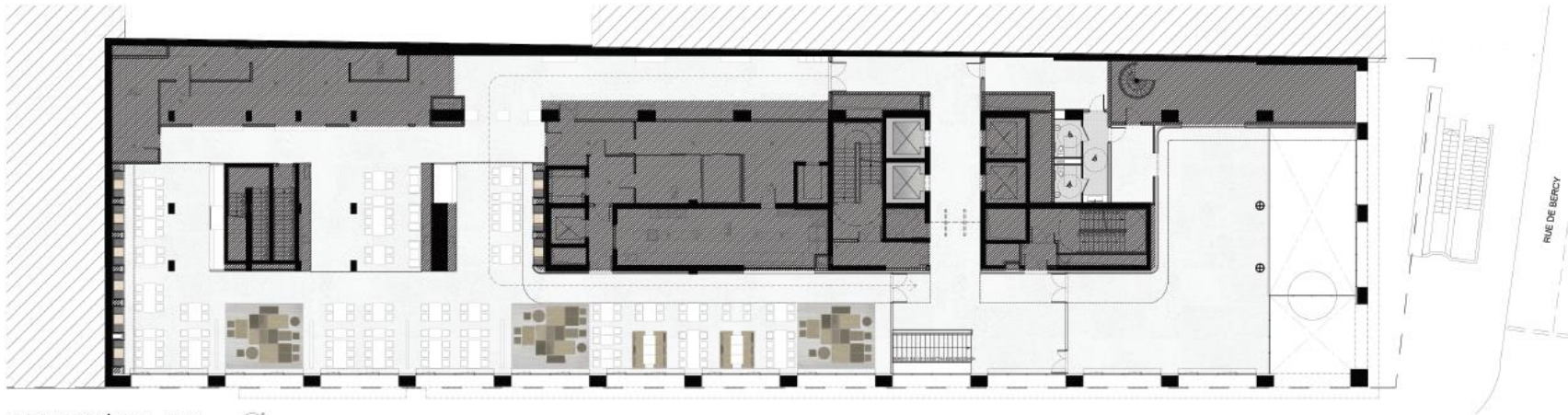
PLAN DU RDC _ 1:250e

-1 basement level



PLAN DU R-1 _ 1:250e

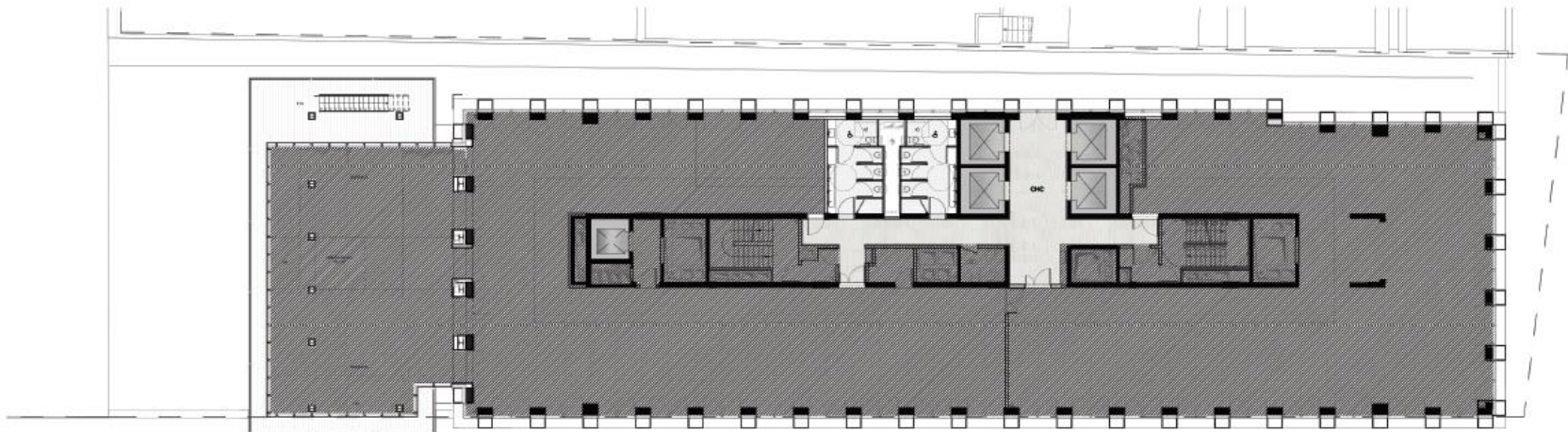
1st floor



PLAN DU 1ER ÉTAGE _ 1:250e



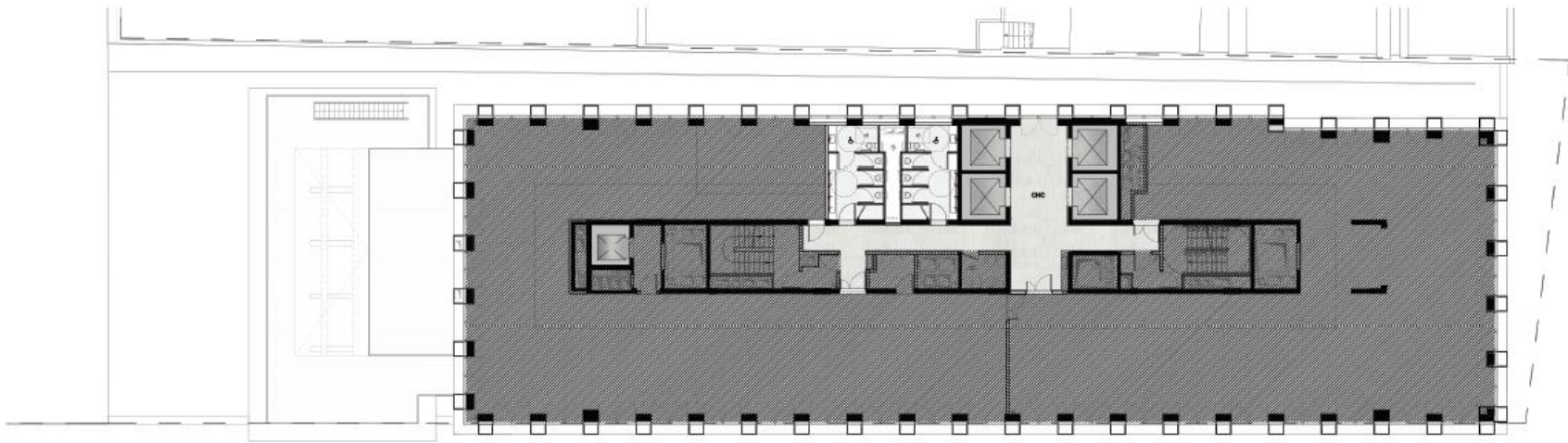
4th floor



PLAN DU 4ÈME ÉTAGE _ 1:250e



16th floor



PLAN DU 16ÈME ÉTAGE _ 1:250e

Rooftop



PLAN DE TOITURE _ 1:250e

After refurbishment ...



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