Offering Circular dated 17 February 2003

gecina

(A *société anonyme* established under the laws of the Republic of France)

€500,000,000

4.875 per cent. Bonds due 2010

Issue Price: 99.334 per cent.

The €500,000,000 4.875 per cent. Bonds due 2010 (the "**Bonds**") of Gecina (the "**Issuer**") will be issued outside the Republic of France and will bear interest from 19 February 2003 at the rate of 4.875 per cent. per annum payable annually in arrear on 19 February of each year commencing on 19 February 2004.

Unless previously redeemed or exchanged or purchased and cancelled, the Bonds will be redeemed at their principal amount on 19 February 2010. The Bonds may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (see "Terms and Conditions of the Bonds - Redemption, Exchange and Purchase").

Application has been made to list the Bonds on the Luxembourg Stock Exchange.

The Bonds have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme ("**Clearstream Banking**") and Euroclear Bank SA/N.V., as operator of the Euroclear System ("**Euroclear**"). The Bonds will, upon issue, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Euroclear France Account Holders (as defined in "Terms and Conditions of the Bonds - Form, Denomination and Title") including the depositary banks for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in bearer form in denominations of €1,000 each. The Bonds will at all times be represented in book entry form (*dématérialisé*) in the books of the Euroclear France Account Holders in compliance with article L.211-4 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Bonds.

Standard & Poor's Rating Services a division of McGraw Hill Companies Inc. has assigned the Bonds a rating of BBB+ (with stable outlook). A securities rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without notice.

CREDIT SUISSE FIRST BOSTON **NATEXIS BANQUES POPULAIRES** **SG INVESTMENT BANKING**

The Issuer confirms that this Offering Circular contains all information with respect to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "**Consolidated Group**") and the Bonds which is material in the context of the issue and offering of the Bonds, that the information and statements contained in this Offering Circular relating to the Issuer, the Consolidated Group and the Bonds are in every material particular true and accurate and not misleading, that the opinions and intentions expressed in this Offering Circular with regard to the Issuer and the Consolidated Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, that there are no other facts in relation to the Issuer, the Consolidated Group or the Bonds the omission of which would in the context of the issue of the Bonds make any information or statement in this Offering Circular misleading in any material respect and that all reasonable enquiries have been made by the Issuer to ascertain such facts and matters and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.

This Offering Circular does not constitute an offer of, or an invitation or solicitation by or on behalf of the Issuer or the Managers (as defined in "Subscription and Sale" below) to subscribe or purchase, any of the Bonds. The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions, including the United States, the United Kingdom and France, may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers and sales of Bonds and distribution of this Offering Circular, see "Subscription and Sale" below.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "**Order**") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "**relevant persons**"). The Bonds are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

No person is authorised to give any information or to make any representation not contained in this Offering Circular and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Managers. The delivery of this Offering Circular at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. The contents of this Offering Circular are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. The Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Managers or any of them as to the accuracy or completeness of the information contained or incorporated by reference in this Offering Circular or any other information provided by the Issuer in connection with the Bonds or their distribution.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

In this Offering Circular, unless otherwise specified or the context requires, references to “euro”, “EUR” and “€” are to the single currency of the participating member states of the European Union.

This Offering Circular includes forward-looking statements. All statements other than statements of historical facts included in this Offering Circular, including, without limitation, those regarding the Issuer’s or the Consolidated Group’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, the Consolidated Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s or the Consolidated Group’s present and future business strategies and the environment in which the Issuer or the Consolidated Group will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

In connection with this issue Credit Suisse First Boston (Europe) Limited (the “Stabilising Agent”) or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on the Stabilising Agent or any agent of it to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period and will be carried out in compliance with all applicable laws and regulations.

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INCORPORATION BY REFERENCE

The following documents are incorporated by reference into, and form part of, this Offering Circular:-

(i) Gecina's 2000 and 2001 Annual Reports (*Documents de Référence*), which were registered by the COB on 17 May 2001 under No. R. 01-0214 and on 6 May 2002 under No. D. 02-0808;

(ii) Simco's 2000 and 2001 Annual Reports (*Documents de Référence*), which were registered by the COB on 4 May 2001 under No. R. 01-0171 and on 15 May 2002 under No. D. 02-0913;

(iii) Gecina and Simco's joint prospectus regarding the cash and exchange mixed offer for the shares of Simco, the exchange offer for the convertible bonds of Simco, and the cash offer for the CVGs of Simco, in respect of which the COB isued a Visa No. 02-1023 dated 16 September 2002.

All the financial statements that are included in this Offering Circular are extracted from the following documents (which are themselves incorporated by reference in this Offering Circular):

(a) the audited consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2000 and 31 December 2001 which are included in the Issuer's 2000 and 2001 Annual Reports;

(b) the unaudited consolidated financial statements of the Issuer as at, and for the six months ended, 30 June 2001 and 2002, which are included in the *Bulletin des Annonces Légales Obligatoires* dated 2 November 2001 and 6 September 2002 and in the Offer Prospectus regarding the shares, convertible bonds and CVGs of Simco, in respect of which the COB issued a Visa No. 02-1023 dated 16 September 2002;

(c) the unaudited pro forma consolidated financial statements of the Issuer (taking account of the acquisition of Simco) as at, and for the year ended, 31 December 2001, which are included in the Offer Prospectus regarding the shares, convertible bonds and CVGs of Simco, in respect of which the COB issued a Visa No. 02-1023 dated 16 September 2002;

(d) the audited consolidated financial statements of Simco as at, and for the years ended, 31 December 2000 and 31 December 2001, which are included in Simco's 2000 and 2001 Annual Reports;

(e) the unaudited consolidated financial statements of Simco as at, and for the six months ended, 30 June 2001 and 2002, which are included in the *Bulletin des Annonces Légales Obligatoires* dated 26 October 2001 and 6 November 2002 and in the Offer Prospectus regarding the shares, convertible bonds and CVGs of Simco, in respect of which the COB issued a Visa No. 02-1023 dated 16 September 2002.

All documents incorporated by reference in this Offering Circular are available without charge during usual business hours from the specified office of the Fiscal Agent.

TERMS AND CONDITIONS OF THE BONDS

The issue outside the Republic of France of the 4.875 per cent. Bonds due 2010 (the "**Bonds**") of **Gecina** (the "**Issuer**") has been authorised pursuant to a resolution of the *Assemblée Générale Ordinaire* of the shareholders of the Issuer adopted on 5 June 2002, a resolution of the *Conseil d'Administration* of the Issuer adopted on 15 January 2003 and a decision of the *Président* of the *Conseil d'Administration* of the Issuer dated 5 February 2003. The Bonds are issued with the benefit of a fiscal and paying agency agreement (the "**Fiscal Agency Agreement**") dated 17 February 2003 between the Issuer, Société Générale Bank & Trust S.A., as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and the other paying agent named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Holders of the Bonds (the "**Bondholders**") are deemed to have notice of the provisions of the Fiscal Agency Agreement applicable to them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Fiscal Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued in bearer form (*au porteur*), in denominations of €1,000. Title to the Bonds will be evidenced in accordance with article L.211-4 of the French *Code monétaire et financier* by book-entries (*dématérialisation*). No physical document of title (including *certificats représentatifs* pursuant to Article 7 of *décret* no. 83-359 of 2 May, 1983) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

Title to the Bonds shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2 Status of the Bonds

The Bonds constitute direct, unconditional, unsecured (subject to the provisions of Condition 3 below) and unsubordinated obligations of the Issuer and rank and will rank at all times *pari passu* without any preference or priority among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3 Covenants

(a) Negative Pledge

The Issuer covenants that so long as any of the Bonds remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation upon any of its business (*fonds de commerce*), assets or revenues, present or future, to secure (i) any Bond Indebtedness (other than Securitised Bond Indebtedness) or (ii) any guarantee of or indemnity in respect of any Bond Indebtedness (other than Securitised Bond Indebtedness) (whether before or after the issue of the Bonds) unless the obligations of the Issuer under the Bonds are equally and rateably secured therewith so as to rank *pari passu* with such Bond Indebtedness or the guarantee or indemnity thereof. This covenant by the Issuer relates exclusively to the issue of other Bond Indebtedness and, subject to the other applicable provisions of these Conditions, in no way affects the Issuer's ability to dispose of its Assets or to otherwise grant any Security Interest over or in respect of such Assets under any other circumstances.

(b) *Secured Borrowing Covenant*

The Issuer undertakes to the Bondholders that, so long as any of the Bonds remains outstanding and except with the prior approval of a resolution of the *Assemblée Générale* of Bondholders, the Unsecured Revalued Assets Value at any time shall not be less than the Relevant Debt at such time.

(c) *Certificates*

The Issuer further undertakes to the Bondholders that, so long as any of the Bonds remains outstanding, it will deliver to the Fiscal Agent (for the benefit of the Bondholders), as soon as reasonably practicable following (i) the close of each financial year and, in any event, no later than the earlier of (x) fifteen (15) days following the publication of the financial statements with respect to such financial year and (y) the date on which the financial statements relating to such financial year require to be published or otherwise made available to the Issuer's shareholders in accordance with applicable law or (ii) the issue by it on one or more occasions of any Bond Indebtedness and/or the granting by it of any guarantee or indemnity in respect of any Bond Indebtedness of any other Person, in an aggregate principal or (if higher) redemption amount which, either alone or together with the aggregate principal or (if higher) redemption amount of all other issues by it of any Bond Indebtedness and/or the granting by it of any guarantee or indemnity in respect of any Bond Indebtedness of any other Person equals or exceeds €100,000,000 (or its equivalent in any other currency) since the date of the most recent certificate delivered pursuant to this Condition 3(c), a certificate from any one of the Issuer's then statutory auditors or, failing whom, such other independent firm of accountants of international repute selected by the Issuer, confirming the amount of the Unsecured Revalued Assets Value and the amount of the Relevant Debt at the date of such certificate.

The Fiscal Agent shall not be under any obligation to ascertain whether the Issuer is in compliance with any of its obligations under these Conditions nor to notify the Bondholders of whether or not it has received any such certificate as aforesaid.

(d) *Definitions*

For the purposes of these Conditions:

"**Assets**" of any Person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital;

"**Bond Indebtedness**" means the Bonds and any other present or future indebtedness of any Person for borrowed money in the form of, or represented by, bonds (*obligations*) or other securities (including *titres de créances négociables*) which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in any stock exchange, over-the-counter or other securities market;

"**Financial Indebtedness**" at any time and in respect of any Person shall be construed as a reference to any obligation for the payment or repayment of money, whether present or future, for or in respect of:

(a) the outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security) by any such Person;

(b) amounts raised by acceptances or under any acceptance credit opened by a bank or other financial institution in favour of any such Person;

(c) leases, sale-and-lease back, sale-and-repurchase or hire purchase contracts or arrangements entered into by any such person which are, in accordance with the relevant accounting principles at the time such contracts or arrangements were entered into, treated as financial debt (*emprunts et dettes financières*);

(d) amounts raised pursuant to any issue of shares or equivalent of any such Person which are mandatorily redeemable (whether at final maturity or upon the exercise by the holder of such shares or equivalent of any option) prior to the Maturity Date;

(e) the outstanding amount of the deferred purchase price of Real Estate Assets where payment (or, if payable in instalments, the final instalment) in respect of any such Real Estate Asset is due more than one year after the date of purchase of any such Real Estate Asset; or

(f) amounts raised under any other transaction which are treated (in accordance with the relevant accounting principles in the latest non-consolidated or consolidated balance sheet of any such Person as financial debt (*emprunts et dettes financières*) (or, in the case of such amounts raised after the date thereof, would have been so treated had they been raised on or prior to such date);

Provided that:

(i) for the purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (a) to (f) above, any interest, dividends, commissions, fees or the like shall be excluded save to the extent that they have been capitalised; and

(ii) no amount shall be included or excluded more than once.

"**Person**" includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

“**Property Valuers**” means the or those property valuer(s) of the Issuer referred to in its most recent annual report or (in the event that the Issuer publishes semi-annual financial information including revaluations of its Real Estate Assets as provided in the definition of Revalued Assets Value) semi-annual management report (or any of their respective successors), or any other recognised property valuer of comparable repute as selected by the Issuer;

“**Real Estate Assets**” means those Assets of any Person comprising real estate properties (being land and buildings including buildings under construction) and equity or equivalent investments (*participations*) directly or indirectly in any other Person which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or in any other Person (whether listed or non-listed, as the case may be) where more than 50 per cent. of the Assets of such Person comprise real estate assets;

“**Relevant Debt**” means, at any time the aggregate of (i) the principal amount (together with any fixed or minimum premium payable on final repayment and any capitalised interest in respect thereof) of the Bond Indebtedness of the Issuer (other than any such Bond Indebtedness which benefits from a Security Interest over the Issuer’s Assets) and (ii) the principal amount (together with any fixed or minimum premium payable on final repayment and any capitalised interest in respect thereof) of the Bond Indebtedness of any other Person in respect of which the Issuer has given a guarantee or an indemnity (provided that, for the avoidance of doubt, the principal amount (together with any fixed or minimum premium payable on final repayment and any capitalised interest in respect thereof) to be taken into account in respect of the Bond Indebtedness of any such other Person shall be equal to the total amount of the Issuer’s liability under any such guarantee or indemnity) and which is not otherwise included in Secured Debt, in each case outstanding at such time;

“**Revalued Assets Value**” means at any time the value of the total assets as shown in, or derived from, the latest audited annual non-consolidated or (if the Issuer prepares semi-annual financial information including revaluations of its real estate assets as provided below as at the date of the close of such semi-annual period) unaudited or, as the case may be, audited semi-annual non-consolidated balance sheet of the Issuer adjusted as follows: (i) the value of real estate assets owned or held directly by the Issuer (including through financial leases) shall be determined by reference to valuations (excluding transfer rights and latent taxes (*hors fiscalité latente et droits de transfert*)) per unit for residential buildings and per block values for commercial buildings provided by the Property Valuers, used as a basis for the calculation of revalued net assets of the Issuer on a consolidated basis (as described in the definition of “Revalued Net Assets” below) and included in the annual report of the Issuer of which such latest annual balance sheet or, in the case of such latest semi-annual balance sheet, the semi-annual management report of which such semi-annual balance sheet, forms part and (ii) the value of equity or equivalent investments held directly by the Issuer in any Person shall be determined by reference to the Revalued Net Assets of such Person, in each case adjusted on a pro forma basis, if necessary to take account of any disposals or acquisitions of any Asset by the Issuer or any such Person since the date of such balance sheet where the value of any such disposal or acquisition either alone or together with the aggregate value of all other disposals and/or acquisitions since the date of such balance sheet, equals or exceeds 5 per cent. of the consolidated assets of the Issuer, as certified by the statutory auditors of the Issuer;

"**Revalued Net Assets**" means, with respect to any Person in which the Issuer has an equity or equivalent investment and at any time, the amount of its revalued net assets (being an amount corresponding to such Person's shareholders' equity adjusted to take account of latent capital gains relating to such Person's assets, calculated on the basis of the revalued value of such assets) excluding latent taxes and transfer rights (*actif net réévalué hors fiscalité latente et droits de transfert*). The non-consolidated shareholders' equity of any such Person is the amount included as such in its latest audited annual or (if both such Person and the Issuer prepare semi-annual financial statements and if the Issuer includes in its semi-annual management report the amount of its revalued net assets as at the date of the close of the relevant semi-annual period) audited or, as the case may be, unaudited semi-annual non-consolidated balance sheet prepared in accordance with the accounting principles adopted by the Issuer for its latest published audited annual (or, as the case may be, audited or unaudited semi-annual) financial statements of such Person. For the purpose of revaluing the shareholders' equity of such Person to take account of latent capital gains relating to its assets, (i) the "revalued value" of a real estate asset owned or held directly by such Person (including through financial leases) means the value of that asset determined by reference to valuations (excluding transfer rights and latent taxes) per unit for residential buildings and per block values for commercial buildings provided by the relevant Property Valuers, used as a basis for calculating revalued net assets of the Issuer on a consolidated basis and included in the latest annual report or, as the case may be, semi-annual management report, of the Issuer and (ii) "revalued value" of an equity or equivalent investment in any other Person means that part of the value of such other Person's Revalued Net Assets determined in accordance with the foregoing as is attributable to the percentage equity or equivalent investment held in such other Person by the first-mentioned Person;

"**Secured Debt**" means at any time the aggregate amount of any Financial Indebtedness at such time of the Issuer, or any guarantee or indemnity given by the Issuer in respect of any Financial Indebtedness of any other Person, that is secured by or benefits from a Security Interest over any of the Issuer's Assets;

"**Securitised Bond Indebtedness**" means any Bond Indebtedness of the Issuer incurred in respect of or in connection with any securitisation or similar financing arrangement relating to Assets owned by the Issuer and where the recourse of the holders of such Bond Indebtedness against the Issuer is limited solely to such Assets or any income generated therefrom;

"**Security Interest**" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire-purchase arrangement);

"**Unsecured Revalued Assets Value**" means at any time an amount equal to the Revalued Assets Value less the Secured Debt, in each case at such time.

4 Interest

(a) Each Bond bears interest on its principal amount from (and including) 19 February 2003 (the "**Issue Date**") to (but excluding) 19 February in each year at the rate of 4.875 per cent. per annum payable annually in arrear on 19 February of each year (each an "**Interest Payment Date**") commencing on 19 February 2004.

(b) Interest will cease to accrue on each Bond on the due date for redemption thereof unless, upon such due date, payment of principal is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, interest will continue to accrue at the relevant rate per annum as specified in the preceding paragraph (as well after as before judgment) on the principal amount of such Bond until the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

(c) If interest is required to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day count fraction used will be the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next successive Interest Payment Date is called an "**Interest Period**".

5 Redemption, Exchange and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5.

(a) Final Redemption

Unless previously redeemed, exchanged or purchased and cancelled as provided below, the Bonds will be redeemed at their principal amount on 19 February 2010 (the "**Maturity Date**").

(b) Exchange

Nothing in these Conditions shall prevent the Issuer from making any offers to the Bondholders to exchange their Bonds for other bonds or notes issued by the Issuer.

(c) Redemption for Taxation Reasons

(i) If, by reason of a change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at any time, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the Bonds at their principal amount with accrued interest (if any) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Bondholders redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(d) *Purchases*

The Issuer and any of its subsidiaries or affiliates may at any time purchase Bonds in the open market or otherwise at any price.

(e) *Cancellation*

All Bonds which are redeemed, exchanged or purchased by the Issuer pursuant to paragraph (b), (c) (i) or (ii) or (d) of this Condition 5 will be cancelled and accordingly may not be reissued or sold.

6 Payments

(a) *Method of Payment*

Payments in respect of principal and interest on the Bonds will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Bondholders to the Euroclear France Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Euroclear France Account Holders in favour of Bondholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

Payments in respect of principal and interest on the Bonds will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Bondholders in respect of such payments.

(b) *Payments on Business Days*

If the due date for payment of any amount of principal or interest in respect of any Bond is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "**Business Day**" means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Settlement Day; "**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer System; and "**TARGET Settlement Day**" means any day on which the TARGET System is open.

(c) *Fiscal Agent and Paying Agents*

The name and specified office of the initial Fiscal Agent and the name and specified office of the other initial Paying Agent are as follows:

FISCAL AGENT

Société Générale Bank & Trust S.A.
11, avenue Emile Reuter
L-2420 Luxembourg

PAYING AGENT

Société Générale
29, boulevard Haussmann
75009 Paris

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint another Fiscal Agent or Paying Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent or any Paying Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, a Paying Agent having a specified office in Luxembourg (which may be the Fiscal Agent) and (iii) a Paying Agent having a specified office in Paris. Any notice of a change in Fiscal Agent or Paying Agent or their specified office shall be given to Bondholders as specified in Condition 10.

7 Taxation

(a) *Tax Exemption*

The Bonds being denominated in Euro and deemed issued outside the Republic of France, interest and other revenues in respect of the Bonds benefit under present law from the exemption provided for in Article 131 *quater* of the *Code Général des Impôts* (General Tax Code) from deduction of tax at source. Accordingly, such payments do not give the right to any tax credit from any French source.

(b) *Additional Amounts*

If French law should require that payments of principal or interest in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a Bondholder (or beneficial owner (*ayant droit*)):

(iii) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Republic of France other than the mere holding of such Bond; or

(iv) more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of 30 days; or

(v) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive.

For this purpose, the "**Relevant Date**" in relation to any Bond means whichever is the later of (A) the date on which the payment in respect of such Bond first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Bond has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given to Bondholders that such moneys have been so received.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

8 Events of Default

The Representative (as defined in Condition 9) of the *Masse* (as defined below) (upon written request of any Bondholder) may upon written notice to the Issuer, with a copy to the Fiscal Agent cause the Bonds held by such Bondholder to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount, together with interest accrued to the date of repayment, in any of the following events ("**Events of Default**") unless prior to the receipt of such notice all Events of Default in respect of the Bonds shall have been cured:

(a) if any amount of interest on any Bond shall not be paid on the due date thereof and such default shall not be remedied within a period of 15 days; or

(b) if default is made by the Issuer in the due performance or observance of any other obligation of the Issuer in these Conditions and such default continues for a period of 30 days (unless such default is not curable in which case such period shall not apply) following receipt of a written notice of such default by the Issuer from the Representative; or

(c) if any other present or future Financial Indebtedness (as defined in Condition 3(d) above) of the Issuer or any of its Material Subsidiaries (as defined below) becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such Financial Indebtedness to become so due and payable, or (ii) any such Financial Indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Financial Indebtedness where the amount called under any such guarantee or indemnity in respect of such Financial Indebtedness, where the aggregate amount of the relevant Financial Indebtedness and/or guarantee and indemnities in respect of which one or more of the events mentioned above in this paragraph is equal to or in excess of an aggregate amount of €10,000,000 (or its equivalent in any other currency); or

(d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business prior to the repayment in full of the Bonds except in connection with a merger (including *fusion-scission*), consolidation, amalgamation or other form of reorganisation (including a management buy-out or leveraged buy-out) pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Bonds or on such other terms approved by a resolution of the *Assemblée Générale* of Bondholders; or

(e) if the Issuer or any of its Material Subsidiaries makes any proposal for a general moratorium in relation to its debts or applies for the appointment of a conciliator (*conciliateur*) or applies for or is subject to an amicable settlement (*règlement amiable*) pursuant to Article L.611-3 of the French Commercial Code, as amended, or any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of its business (*cession totale de l'entreprise)* in the context of insolvency or bankruptcy proceedings or it is subject to any similar insolvency or bankruptcy proceedings whatsoever.

For the purposes of this Condition 8,

"**Material Subsidiary**" means at any time any Person in respect of which the Issuer owns directly or indirectly more than fifty (50) per cent. of the voting rights attached to the share capital or equivalent of such Person and, on the basis of such Person's contribution to the Issuer's consolidation, which has Revalued Net Assets representing 5 per cent. or more of the Revalued Net Assets of the Issuer, as calculated by reference to the Issuer's most recent audited or (if the Issuer prepares semi-annual financial statements including revaluation of its real estate assets as provided in the definition of Revalued Assets Value in Condition 3(d) above) unaudited financial statements and the most recent accounts of such Person.

9 Representation of the Bondholders

(a) *The Masse*

The Bondholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception of the provisions of Articles L228-48, L228-55, L228-59, L228-65-1° and 4°, L228-71, L228-72 and L228-87 thereof) and by French *décret* no. 67-236 of 23rd March, 1967, as amended (with the exception of the provisions of Articles 218, 222, 224, 226, 233 and 234 thereof) provided that notices calling for a general meeting of the Bondholders (a "**General Meeting**"), resolutions passed at any

General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Condition 10.

The Bonds being issued outside the Republic of France, the *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Bonds as stated above and subject to the foregoing paragraphs.

(b) *Legal Personality*

The *Masse* will be a separate legal entity, by virtue of Article L228-46 of the French Commercial Code acting in part through one representative (the "**Representative**") and in part through a general assembly of the Bondholders.

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(c) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:-

(i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors or its employees and their ascendants, descendants and spouses;

(ii) companies possessing at least 10 per cent. of the share capital of the Issuer or of which the Issuer possesses at least 10 per cent. of the share capital;

(iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (c*onseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses;

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative shall be:

Association de représentation des masses d'obligataires
Centre Jacques Ferronnière
32, rue du Champ de Tir BP 81236
44312 Nantes Cedex 3

represented by its chairman, Mr Alain Foulonneau, electing domicile at:

32, rue du Champ de Tir BP 81236
44312 Nantes Cedex 3.

In the event of the resignation or revocation of such Representative, a replacement Representative will be elected by a meeting of the general assembly of Bondholders.

The Issuer shall pay to the Representative an amount of €610 per year, payable on the Interest Payment Date falling on, or nearest to 19 February of each year during the issue. The replacement Representative will only become entitled to the annual remuneration above if it exercises the duties of an initial Representative on a permanent basis. Such remuneration will accrue from the day on which they assume such duties.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(d) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the general assembly of Bondholders, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(e) *General Assemblies of Bondholders*

General assemblies of the Bondholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convocation of the general assembly; if such general assembly has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 10 not less than fifteen (15) days prior to the date of the general assembly for a first convocation and not less than six (6) days in the case of a second convocation.

Each Bondholder has the right to participate in meetings of the *Masse* in person or by proxy. Each Bond carries the right to one vote.

(f) *Powers of General Assemblies*

A general assembly is empowered to deliberate on the dismissal and replacement of the Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Bonds, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase amounts payable by the Bondholders nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares.

Meetings of a general assembly may deliberate validly on first convocation only if Bondholders present or represented hold at least one quarter of the principal amount of the Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by the Bondholders attending such meeting or represented thereat.

(g) *Notice of Decisions*

Decisions of the meetings must be published in accordance with the provisions set out in Condition 10 not more than ninety (90) days from the date thereof.

(h) *Information to the Bondholders*

Each Bondholder or representative thereof will have the right, during the fifteen (15) day period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(i) *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general assembly of the Bondholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

10 Notices

Any notice to the Bondholders will be valid if published, so long as the Bonds are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such further bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defence of their common interests be grouped in a single *Masse* having legal personality.

13 Governing Law and Jurisdiction

The Bonds and the Agency Agreement are governed by the laws of the Republic of France.

Any action against the Issuer in connection with the Bonds will be submitted to the exclusive jurisdiction of the competent courts in Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds (excluding commissions) are estimated to be approximately €496,600,000 and will be used to refinance its existing debt. A part thereof will be used by the Issuer to partially repay amounts outstanding under a syndicated credit facility entered into by the Issuer in September 2002 with a syndicate of banks (as described more fully under "Description of the Issuer - Acquisition of Simco"), including certain of the Managers.

CAPITALISATION

The following table sets out the unaudited consolidated capitalisation of Gecina as at 30 June 2002 on an actual and a pro forma basis. The following data should be read in conjunction with the unaudited consolidated financial statements and the related notes and the unaudited pro forma financial statements of Gecina contained elsewhere or, as the case may be, incorporated by reference in this Offering Circular.

	As at 30 June 2002 (in thousands of euros)	
	Actual	***Pro Forma***[1]
Short-term financial debt:	218 401	442 401
Long-term financial debt: (excluding current portion)[2]	1 272 897	3 844 939
Total financial debt	1 491 298	4 287 340
Shareholders' equity		
Share capital	288 574	405 695
Additional paid-in capital	335 804	964 785
Consolidated reserves	434 308	396 545
Earnings for the period	69 923	81 418
Total shareholders' equity	1 128 609	1 848 443
Total consolidated capitalisation	2 619 907	6 135 783

Notes

1. Taking account of the acquisition of Simco- see "Description of the Issuer – Acquisition of Simco" below.

2. Excluding the Bonds. Issuance of the Bonds will result in a decrease of Gecina's short-term debt of approximately €225 million and an increase of Gecina's long-term debt of approximately €229.5 million.

Save as disclosed below and in this Offering Circular, there has been no material change to the consolidated capitalisation of Gecina since 30 June 2002:

(i) in September 2002, the Issuer entered into a €2.7 billion syndicated credit facility in order to finance the acquisition of Simco. Such facility was eventually reduced to €2.15 billion, of which only €2.1 billion was drawn down;

(ii) in the context of its acquisition of Simco (see "Description of the Issuer - Acquisition of Simco" below), the Issuer issued 3,667,873 new convertible bonds having a nominal value of €78.97 each and bearing interest at a rate of 3.25 per cent. per annum. These bonds may be converted at any time at a rate of 0.9 Gecina shares per bond. The bonds will be fully redeemed at a value of €93.15 per bond on 1 January 2006. As of 15 January 2003, 71 bonds had been converted into shares of the Issuer. Also in the context of such acquisition, the Issuer issued 7,808,046 new shares, representing a contribution to equity (including the issue premium) of €746 million;

(iii) any profits generated during the second half of 2002 will, as of 31 December 2002, increase the amount of shareholders' equity set forth above; and

(iv) as of 31 December 2002, the Issuer's estimate of the Group's pro forma gross indebtedness (including Simco) is approximately €4,203 million.

DESCRIPTION OF THE ISSUER

Introduction

Gecina and its subsidiaries (together the "**Group**") specialise in owning, operating and developing residential and commercial property predominantly located in prime areas of Paris (France) and its region.

Since its inception, the Group has grown significantly both organically and through a series of acquisitions. Most notably, the recent acquisition of a 95.9% interest in Paris-listed property company Simco SA ("**Simco**") (See "– Acquisition of Simco") in a €2.3 billion transaction in November 2002 allowed the Group to double its size and become France's largest (ahead of Unibail) and Europe's third largest listed property company (behind British Land and Land Securities) by market value of its real estate portfolio as at 31 December 2001. Taking into account the acquisition of Simco, the Group has multiplied its size by ten since 1996.

On a combined pro forma basis with Simco as at 30 June 2002, the Group held residential and commercial rental property assets with a value (in bulk, as such term is explained under "– Valuations & Revalued Net Asset" below) of approximately €8.43 billion, representing 2,894,000 m² of leasable area. Located in approximately 685 buildings, the Group's property portfolio is made up of some 25,900 apartments representing a total habitable area of some 1,870,700 m^2 and some 1,023,800 m^2 of office and retail space as at 30 June 2002.

The combined rental incomes of Gecina and Simco amounted to €256.6 million for the first half of 2002, and to €388 million for the first nine months of 2002. Residential and commercial properties generated 54% and 46% respectively of the Group's pro forma 2001 rental income. Properties located in inner Paris, the Paris region and the provinces (mainly in inner Lyon, France's second largest city, and its region) generated approximately 63%, 32% and 5% respectively of the Group's total rental income in 2001.

The Group benefits from a diversified client base which includes large corporations, as well as small- and medium-sized businesses, independent retailers, professionals and private individuals. As of 30 September 2002, the Group enjoyed an average financial occupancy rate of approximately 98%.

As of 30 June 2002, the Group (including Simco) employed 1,045 people, approximately half of whom are care takers directly linked to the buildings.

The Issuer is a limited liability company (*"société anonyme"* or "SA") under French law, that is registered with the Paris *Registre du Commerce et des Sociétés* under reference number B 592 014 476 RCS Paris, and whose registered office is located at 2 ter, boulevard Saint-Martin, 75010 Paris, France.

The Issuer was established on 23 February 1959, and its term expires, unless further extended, on 22 February 2058. The Issuer's financial year begins on 1 January and ends on 31 December in each year.

The corporate purpose of the Issuer, as set out in Article 3 of its by-laws (*statuts*), is to operate buildings or groups of rental property located in France or abroad, which mainly involves:

- acquiring building land or similar by means of their purchase, exchange, contribution in kind or by any other means;
- constructing buildings or groups of buildings;
- acquiring buildings or groups of buildings that are already built, by means of their purchase, exchange, contribution in kind or by any other means;
- financing construction operations and acquisitions;
- renting, administering and managing any property on its own behalf or on behalf of third parties;
- selling any property rights or assets;

- holding stakes in any companies or entities whose activities are related to the Issuer's corporate purpose and which are to be acquired by means of the contribution, subscription, purchase or exchange of securities or company rights or others; and
- generally carrying out any financial, intangible and tangible operations that are directly or directly related to the above purposes and likely to facilitate their development and implementation.

As of 15 January 2003, the Issuer's share capital was €405,695,640, divided into 27,046,376 issued and fully paid-up ordinary shares, each having a nominal value of €15. As of such date, the Issuer's main institutional shareholders were : AGF (23.0%) (part of Allianz group), Azur-GMF (18.7%), AXA (6.2%), Predica (5.3%) (part of Crédit Agricole group) and Crédit Foncier de France ("CFF") (4.1%) (part of the Caisse d'Epargne group).

The following outstanding bonds can be converted into securities giving access to the share capital of the Issuer:

On 3 October 1997, the Issuer issued convertible bonds in an amount of €133,572,231, represented by 1,460,294 bonds, each having a nominal value of €91.47 and bearing interest at a rate of 3.25 per cent. per annum. These bonds may be converted at any given moment at the rate of one share for one bond. They will be fully redeemed at the price of €101.88 per security on 1 January 2004. As of 15 January 2003, 147,812 bonds had been converted into shares of the Issuer. The number of potential shares amounts to 1,312,482.

In the context of its acquisition of Simco (see "– Acquisition of Simco" below), the Issuer issued 3,667,873 new convertible bonds, each having a nominal value of €78.97 and bearing interest at a rate of 3.25 per cent. per annum. These bonds may be converted at any given time at a rate of 0.9 Gecina shares per bond. The bonds will be fully redeemed at a value of €93.15 per bond on 1 January 2006. As of 15 January 2003, 71 bonds had been converted into shares of the Issuer.

There are no other securities (excluding stock options) giving access to the share capital of the Issuer.

History

1959

- Creation of Gecina, originally under the name of *"Groupement pour le Financement de la Construction"* ("**GFC**"), as a property development company under the legal status of a French *Société Immobilière Conventionnée*.

1963

- GFC becomes a French Société Immobilière d'Investissement ("**SII**").
- Floatation on the Paris Stock Exchange.

1991

- Acquisition of GFII, itself the result of the re-grouping of three French property companies, with assets mainly located in the French provinces, mainly in Lyon and in the North of France.

1993

- GFC drops the "SII" status to become a "SA".
- Implementation of a strategy aimed at (i) refocusing the Issuer's activities on property located in inner Paris and its region and (ii) diversifying the Issuer's portfolio towards commercial properties.

1997

- Acquisition of Foncina with a portfolio of property assets located in inner Paris and its region then valued at approximately €213 million.

1998

- Acquisition of UIF and La Foncière Vendôme with combined property portfolios then valued at approximately €915 million.
- GFC becomes Gecina.

1999

- Acquisitions of Sefimeg and Immobilière Batibail with property portfolios then valued at approximately €1.4 billion and €610 million respectively, doubling Gecina's size.

2000

- Acquisition of the Carré Saint-Germain building located in Paris' 6th arrondissement and launch of the corresponding refurbishment programme. Delivered in July 2002, this building consists of 5,500 m² and 9,850 m² of office and commercial space respectively.
- Creation of SAS Geciter ("**Geciter**"), through the merger of various Group's subsidiaries, to create a single subsidiary aimed at regrouping the Group's commercial properties.

2001

- Launch of the preparatory phase of the Dauphine Part-Dieu development project in Lyon, involving the construction of a 14,000 m² office building next to Lyon's main train station.

2002

- Acquisition of a 15,350 m² office complex at rue de Châteaudun and rue Saint George in Paris 9th arrondissement for €117 million.
- Acquisition of Simco (property portfolio of approximately €4.2 billion (in bulk)), allowing the Group to double its size and become France's largest (ahead of Unibail) and Europe's third largest listed property company (behind British Land and Land Securities) with a total property portfolio of €8.4 billion (in bulk) on a pro forma basis (See "– Acquisition of Simco" below).

Acquisition of Simco

In September 2002, the Issuer launched, with the support of the board of directors of Simco, a cash and share offer to purchase all of the outstanding equity of Simco, a French property company listed on the Paris stock exchange. Upon completion of the offer in November 2002, Gecina owned 95.9% of the outstanding share capital, 97.2% of the voting rights, 95.6% of the convertible bonds, and 97.9% of the contingent value rights ("**CVG**") of Simco. The transaction allowed the combination of two long-established and well respected companies which ranked as France's third and second largest listed property companies. It created France's largest listed commercial and residential property company.

The Issuer's public offer consisted of (i) a two-thirds cash and one-third Gecina shares offer for Simco shares, (ii) an exchange offer for Simco convertible bonds for new Gecina convertible bonds to be issued, and (iii) a cash offer for Simco CVGs. As a consideration for the offer, the Issuer paid €1.6 billion in cash and issued 7,808,046 new shares and 3,667,873 new convertible bonds maturing on 1 January 2006.

As part of the financing of the public offer and the refinancing of existing debts, the Issuer entered into a €2.7 billion syndicated credit facility. Such facility was eventually reduced to €2,150 million, of which €698 million was used to refinance previous credit facilities.

Prior to its acquisition by the Issuer, Simco had also played an active role in the consolidation of the French real estate market with, in particular, the acquisitions of CIPM in 1997 and Société des Immeubles de France ("**SIF**") in 2000 with property portfolios of approximately €1.1 billion and €1.0 billion respectively. As a result, Simco ranked as France's second largest listed property company with a 1,550,000 m² property portfolio worth approximately €4.2 billion (bulk, excluding transfer duties). Simco's property portfolio, which generated rental incomes of €193 million for the first nine months of 2002, is diversified and predominantly located in the Paris region. Simco also benefits from a diversified client base which includes large corporations, as well as small- and medium-sized businesses, independent retailers, professionals and private individuals.

Business Strategy

Under the leadership of a new senior management team put in place in July 2001, the Group's strategy has been primarily focused on increasing shareholder value through improved return on investments while at the same time maintaining a conservative risk profile of its property portfolio. With the acquisition of Simco, the Group has also been able to accelerate its policy aimed at rebalancing the mix of its property portfolio towards more commercial assets which tend to generate higher rents and greater margins (commercial assets represented 37% of the Group's 2001 rental income (excluding Simco) compared to 46% pro forma of the Simco acquisition over the same period). In particular, the Issuer is pursuing this strategy through the following objectives :

Reduction & Optimisation of the Group's Residential Hub

Upon arrival in 2001, the Group's new senior management team identified significant improvement potential on the average return on investment on the Group's residential properties (excluding Simco). Consequently, the Group started implementing a strategy aimed at capturing such potential upside through a disposal programme of some of the Group's residential assets selected on economic criteria including, inter alia, their respective net yield and valuation prospect. As a result, the share of residential properties within the Group's total portfolio progressively decreased.

After having sold nearly 1,675 apartments in 2001, which represented €200 million out of total divestitures of €315 million, the Group's portfolio optimisation process accelerated in 2002 through the disposal of residential assets, mainly by block rather than by unit, worth €315 million (representing 1,980 apartments) out of total property sales for the Group of €335 million.

The acquisition of Simco in November 2002 allowed the Group to further accelerate such portfolio optimisation and rebalancing process. Based on pro forma 2002 rental income, residential assets accounted for 54% down from 63% for the Group (excluding Simco) in 2001.

The contribution of residential assets to the Group's total rental income is expected to further decrease in 2003 due to the implementation of the agreement signed by the Issuer with Westbrook Partners L.L.C. ("**Westbrook Partners**") in October 2002 (See "Recent Developments – Agreement with Westbrook Partners on Sale of Residential Properties"). Under such agreement, the Issuer has been granted a firm purchase offer on residential assets of the Group representing up to some €1.2 billion.

The residential real estate sector being usually less sensitive to economic cycles than the commercial sector, the Issuer's strategy, however, aims at keeping a substantial part of its total portfolio in residential assets. By maintaining a ratio of 40% to 45% of the Group's (including Simco) rental income from the residential sector, post potential disposals to Westbrook Partners, Management believes that the Group's portfolio should offer a measure of protection against potential downturns in the relevant real estate markets, maintain a wide range of lessees thereby reducing overall rental risk, and provide for an exposure to potentially favourable trends in rents.

Development & Optimisation of the Group's Commercial Hub

In parallel to its decision to reduce and optimise the Group's residential property portfolio, the Group's new senior management team identified the recovery in return on investment on commercial properties as an opportunity to further strengthen the Group's portfolio in this segment. Consequently, the Group started implementing an acquisition strategy, there again based on economic criteria including, inter alia, respective net yield and valuation prospect.

As a result, the Group acquired for €117 million a 15,350 m² office complex in January 2002. Located in Paris 9th arrondissement, such complex is expected to generate a net annual yield of 7.6%.

In May 2002, the Group bought for €48.3 million a 12,500 m² building in the 2nd arrondissement of Paris. It also launched the construction of the Dauphine Part-Dieu complex in Lyon, a 14,000 m² building located near Lyon Part Dieu, Lyon's main train station.

In July 2002, the Carré Saint Germain building (5,500 m² of offices and 9,850 m² of commercial space) located in Paris' prestigious 6th arrondissement was delivered.

In November 2002, the acquisition of Simco, with commercial assets representing 53% of the latter's 2001 rental income compared to 37% for the Group (excluding Simco), also immediately contributed to the further development of the Group in this segment of the French real estate market.

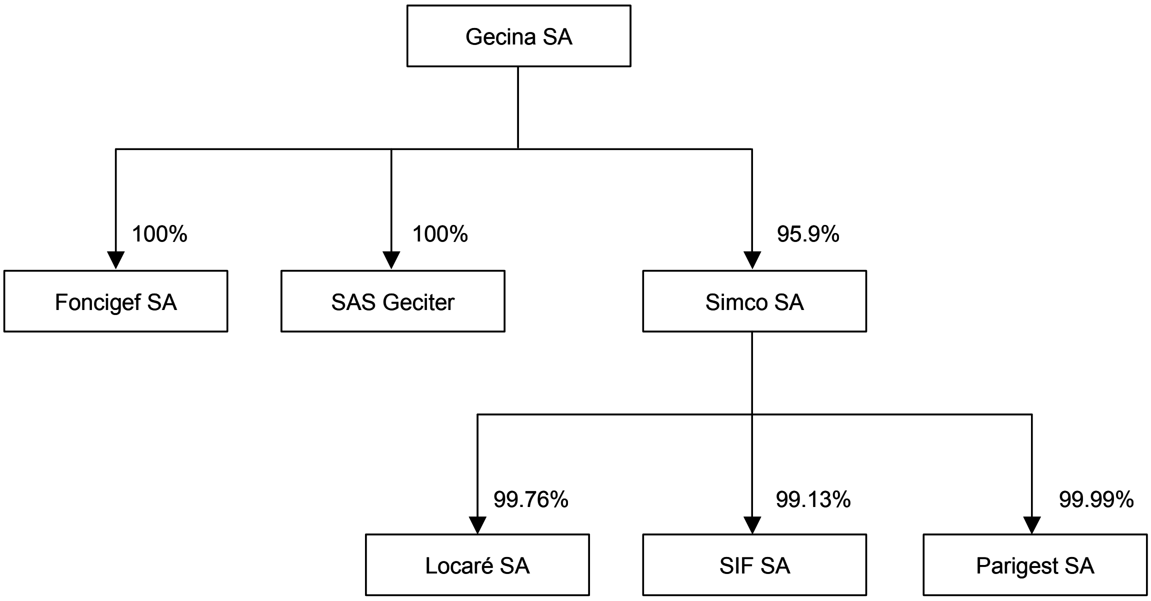
The Issuer does not exclude continuing to invest in commercial properties and to seek future development opportunities meeting its selection criteria. Such criteria primarily include assets located in inner Paris or in the surrounding areas to the west of Paris, representing areas of over 10,000 m², and offering steady flows of rental income. The Issuer's strategic objective is to bring the contribution of its commercial properties to 55% to 60% of the Group's total rental income.

Simplification of the Group's Organisational Structure

In 2000, the Issuer began an important restructuring aimed at simplifying the Group's legal structure (excluding Simco) which was still comprised of a large number of separate legal entities resulting from Gecina's string of acquisitions in the previous years. In addition to reducing the number of subsidiaries, such restructuring implemented in 2001 also allowed the Issuer to reorganise its structure by activity, concentrating residential properties within the Issuer and commercial properties within Geciter. Pursuant to the acquisition of Simco in November 2002, further reorganisation of the Group's legal structure could take place in the future.

Group Structure

At of 31 December 2002, the Group (including Simco) was composed of 56 companies, the majority of which were wholly owned and directly managed by the Issuer. The following is a simplified chart of the Group structure :



Activities of the Group's Main Subsidiaries

Below is a summary of the activities of the Group's main subsidiaries :

Simco : Before its acquisition by the Issuer in November 2002, Simco ranked as France's second largest listed property company. As Gecina, Simco benefits from a mixed portfolio of both residential and commercial real estate properties. As at 31 December 2001, Simco's portfolio represented a total area of 1,550,000 m^2 worth approximately €4.2 billion (in bulk). Almost exclusively located in inner Paris and its region, Simco's diversified property portfolio is primarily made of some 10,500 apartments representing a total habitable area of approximately 760,000 m^2 and 467,000 m^2 of retail and office space as at 30 June 2002.

SIF : Acquired by Simco in 2000, SIF is a French listed property company with real estate assets almost exclusively located in inner Paris (1st, 2nd, 3rd, 7th, 8th and 16th arrondissements). Representing a total area of some 220,500 m² as of 31 December 2001, SIF's property portfolio had an estimated market value of approximately €1.4 billion, some 75% of which relating to commercial properties. Rental income in 2001 amounted to €65.3 million.

Geciter : This subsidiary owns a portfolio of 38 commercial buildings with an estimated market value of €348 million as of 30 June 2002.

Locaré & Foncigef : Both subsidiaries are dedicated service companies. They are particularly in charge of servicing the Group's properties to rent and for sale. Locaré (historically part of Simco) also provides services to third parties.

Parigest : This subsidiary owns a portfolio of 22 buildings consisting mainly of 1,607 apartments.

Business Activities

Group's Portfolio

The Group's portfolio consists of prime residential and commercial real estate assets predominantly located in inner Paris and its immediate suburbs.

As of 30 June 2002, the Group's property portfolio (including Simco) represented an estimated market value (in bulk) of €8.4 billion (54% residential and 46% commercial), 95% of which located in inner Paris and its region, compared to an estimated market value (in bulk) of €8.2 billion (60% residential and 40% commercial) as of 31 December 2001. During the first nine months of 2002, pro forma rental income amounted to approximately €388 million compared to approximately €387 million for the full year 2001.

Since the appointment of a new senior management team in 2001, the Group's strategy has been focused on enhancing profitability. This objective was underpinned by the implementation of a pro-active arbitration strategy of the Group's overall property portfolio primarily consisting in (i) selling low-yielding residential assets and (ii) investing in higher yielding commercial assets (office and retail space) offering potential for increased rental incomes. The acquisition of Simco benefiting from a mixed residential and commercial property portfolio by the Issuer in November 2002 (See "– Acquisition of Simco") and the subsequent potential disposal of Group's residential assets to Westbrook Partners (See "Recent Developments – Agreement with Westbrook Partners on Sale of Residential Properties") will allow the Issuer to further accelerate the successful implementation of such arbitration strategy.

The table below provides summary information on the Group's property portfolio :

Properties	Inner Paris			Paris Region			Rest of France		
	Surface (m²)	Value (1) (M€)	Rents (2) (M€)	Surface (m²)	Value (1) (M€)	Rents (2) (M€)	Surface (m²)	Value (1) (M€)	Rents (2) (M€)
Residential									
- Gecina :	579,345	1,657	50.0	308,004	633	20.0	223,039	225	9.0
- Simco :	441,669	NA	39.6	300,877	NA	19.0	17,787	NA	0.5
Sub-Total	1,021,014	NA	89.6	608,881	NA	39.0	240,826	NA	9.5
Commercial									
- Gecina :	253,492	1,040	31.0	159,739	481	16.0	143,628	72	4.0
- Simco :	269,453	NA	44.7	196,470	NA	23.0	1,046	NA	-
Sub-Total	522,945	NA	75.7	356,209	NA	39.0	144,674	NA	4.0
Total Group	1,543,959	NA	165.3	965,090	NA	78.0	385,500	NA	13.5

(1) : Estimated market value by block as of 30 June 2002.
(2) : Rental income for the first half of 2002 (unaudited figures).

The total value (in bulk) of Simco's assets was of €4.3 billion as of 30 June 2002 (53% commercial, 47% residential).

The Residential Portfolio

With 25,897 apartments (15,517 and 10,380 for the Group (excluding Simco) and Simco respectively) as of 30 June 2002, the Group is a major player in the Paris residential rental market. As of 30 June 2001, the Group had 29,177 apartments (17,977 and 11,200 for the Group (excluding Simco) and Simco respectively). The Group's residential portfolio is made up of Haussmann-style buildings, as well as buildings constructed between 1965 and 1975 and more recent units.

As at 30 June 2002, the Group's total residential surface area (including Simco) represented approximately 1,900,000 m² geographically located as follows :

- Group (excluding Simco) : 579,345 m² in inner Paris (52%), 308,004 m² in the Paris region (28%), and 223,039 m² in the rest of France (20%) ;
- Simco : 441,669 m² in inner Paris (58%), 300,877 m² in the Paris region (40%), and 17,787 m² in the rest of France (2%) ;
- Group (pro forma) : 1,021,014 m² in inner Paris (55%), 608,881 m² in the Paris region (33%), and 240,826 m² in the rest of France (12%).

The rental income from the residential sector for the first half of 2002 amounted to €79.0 million and €59.1 million for the Group (excluding Simco) and Simco respectively compared to €84.0 million and €59.0 million for the first half of 2001. This represented 54% of the Group's total pro forma rental income of €256.8 million for the first half of 2002 and 56% of the Group's total pro forma rental income of €257 million for the first half of 2001.

Ensuring Quality

In order to ensure the on-going attractiveness of its residential properties for rent and the adequacy of its product offering with today's tenants' expectations, the Group has for several years pursued an active maintenance policy, including routine maintenance as well as major renovation (e.g. façade restoration, waterproofing, etc.) and refurbishment. Such refurbishments also allowed the Group to maximise the full potential of its residential property portfolio by adding new rental surface areas through the conversion of maid rooms ("*chambres de bonne*") into apartments.

Maximising Asset Potential

In 2001, the Issuer took advantage of a buoyant French property market to implement its strategy of selectively selling residential assets with a view to optimise the performance of its overall property portfolio. Over the period, 1,675 apartments representing a total surface area of 124,000 m² were sold, most of which in bulk (1,325 apartments compared to 350 by unit). The Issuer's disposal programme was pursued in 2002, with the further sale in bulk of 220,000 m² of residential assets.

The Commercial Portfolio

As of 30 June 2002, the Group (including Simco) benefited from a total commercial surface area of over one million square meters (556,859 m² and 466,969 m^2 for Gecina and Simco respectively) geographically located as follows :

- Group (excluding Simco) : 253,492 m² in inner Paris (46%), 159,739 m² in the Paris region (29%), 143,628 m² in Lyon and elsewhere in France (26%) ;
- Simco : 269,453 m² in Paris (58%), 196,470 m² in the Paris region (42%), and 1,046 m² in the rest of France ;
- Group (pro forma) : 522,945 m² in inner Paris (51%), 356,209 m² in the Paris region (35%), and 144,674 m² in the rest of France (14%).

The rental income from the commercial sector for the first half of 2002 amounted to €51.0 million and €67.7 million for the Group (excluding Simco) and Simco respectively. This represented 46% of the Group's total pro forma rental income of €256.8 million for the same period.

In 2001, the Issuer took the strategic decision to increase its commercial portfolio through acquisitions based on clearly defined investment criteria (See "- Business Strategy") as well as an active new development policy. The Issuer's strategic objective is to bring the contribution of its commercial properties to between 55% and 60% of the Group's total rental income, from 46% for the first half of 2002.

Refocusing of the Group's Commercial Property Portfolio

In 2001, the Issuer continued refocusing its property portfolio towards the segments of the commercial real estate market that Management believes will be most profitable. As part of this portfolio restructuring effort, assets with a surface area of less than 1,500 m², jointly owned properties and buildings located in non-strategic areas were disposed of. The Issuer also continued to reduce its exposure outside of Paris and its region (except Lyon) and sold a number of geographically isolated assets (in Marseille, Grenoble, Nancy and Lille for instance).

Since the beginning of 2002, the Issuer has been looking to reinvest in commercial properties located in Paris or the surrounding areas to the west of Paris, preferably with a surface area of at least 10,000 m². This strategy is illustrated by the acquisition for €117 million of a 15,350 m² office complex located in Paris 9th arrondissement in January 2002.

Valuations & Revalued Net Asset

All of the asset values for the Group's property portfolio were audited at the end of 2001 in accordance with the recommendations of the French Stock Exchange Commission (*Commission des Opérations de Bourse*).

As in previous years, this audit was carried out by a panel of three independent property appraisers for the Group (excluding Simco) (Arthur Andersen, Coextim and Foncier Expertise) and two independent experts for Simco (Arthur Andersen and Foncier Expertise). Using standard accounting and valuation methods, these experts produced like-for-like valuations by (i) comparison to comparable real estate transactions, (ii) capitalisation, and (iii) discounted cash flows. Valuations of residential assets were prepared both on a by block (in bulk, i.e. on a per building) and by unit (i.e. on a per apartment) basis. Valuations of commercial properties were prepared by block (in bulk) only.

The table below summarises the estimated market asset values and the re-valued net assets ("**RNA**") of the Group 's (excluding Simco) and Simco's property portfolios as at 31 December 2001 :

As at 31 December 2001 (M€)	Group (excluding Simco)	Simco	Group Pro Forma (3)
Asset Value (1)			
- Residential in unit / Commercial in block	4,544	4,423	8,878
- Residential & Commercial in block	4,092	4,147	8,239
Re-Valued Net Assets (1) (2)			
- Residential in unit / Commercial in block	3,059	3,306	6,365
- Residential & Commercial in block	2,607	3,030	5,637

(1) : Estimated market value of assets net of duties.
(2) : Before capital gain taxes.
(3) : Unaudited.

Financing

As of 31 December 2001, the Group's net indebtedness (excluding Simco) represented 31.2% of the Group's re-valued assets (residential assets in unit, commercial assets by block) compared to 34% as of 31 December 2000.

In September 2002, the Issuer entered into a €2.7 billion syndicated credit facility in order to finance the acquisition of Simco. Such facility was eventually reduced to €2.15 billion, of which only €2.1 billion was drawn down.

As of 31 December 2002, the Issuer's estimate of the Group's pro forma gross indebtedness (including Simco) is approximately €4,203 million with an average duration of 3.5 years, a 4.6% instantaneous cost and an 80% hedge. As of the same date, the Issuer's estimate of the Group's pro forma cash (or cash equivalent) is approximately €230 million.

The Issuer estimates the amount of its Secured Debt (as defined in "Terms and Conditions of the Bonds") at 31 December 2002 to be approximately €108 million.

Employees & Organisational Structure

Employees

As at 30 June 2002, the Group (including Simco) employed 1,045 people, approximately half of whom are care takers directly affected to the buildings compared to 1,106 as at 30 June 2001. The table below provides the corresponding breakdown :

As of 30 June 2002	Group (excluding Simco)	Simco	Group Pro forma
Managers	99	121	220
Office staff	139	131	270
Building staff	337	218	555
Total	575	470	1,045

Organisation by Activity

Since April 2002 and in line with the Group's strategic reorganisation, employees are organised by competencies around three hubs : Residential, Commercial and Development.

Residential and commercial property management are now clearly differentiated allowing each segment to more effectively meet specific clients' needs and market characteristics.

The Development department undertakes asset management functions consisting of both the sale and acquisition of real estate assets in block. It is also in charge of carrying out the two additional technical functions. The first pertains to "major projects", which relates to the Group's development operations. The second pertains to "procurement and works", which deals with implementing major works, defining work standards and drawing up contracts and framework agreements.

Management

Board of Directors

The following table sets forth the composition of the Board of Directors of the Issuer as at 15 January 2003:

Board of Directors	**Position**	**Other Principal Offices**
Antoine Jeancourt – Galignani	Chairman	Chairman of Simco, Board member of Société Générale, Board member of TotalFinaElf
Michel Pariat	Vice-Chairman Director	Chairman of Haussmann France and Le Logement Français
Christian de Gournay	Director	Chairman and Chief Executive Officer of Château La Rose Trintaudon and Placements d'Assurance GIE
Bertrand Letamendia, *representing AGF*	Director	Real Estate Director of AGF Group
Bertrand de Feydau	Director	Economic Affairs Chief Executive Officer of the Diocèse de Paris, Chairman and Chief executive officer of AXA Aedificandi
Philippe Geslin	Director	
Laurent Mignon, *representing AGF*	Director	Chairman of Les Assurances Fédérales IARD
Françoise Monod	Director	
Jean-Paul Sorand	Director	
Azur Vie, *represented by Bruno Legros*	Director	Chairman and Chief Executive Officer of Foncière Malesherbes Courcelles and Prony Pierre 1
GMF Vie, *represented by Sophie Beuvaden*	Director	Financial Director of GMF
Anne-Marie de Chalambert	Director	
Predica *represented by Jean Pierre Bobillot*	Director	
CEO		
Serge Grzybowski	Chief Executive Officer (not a Director)	Board member and Chief Executive Officer of Simco

Environmental Risks

Management does not believe that the Group is exposed to significant environmental risks.

The Issuer has a risk management department that is responsible for identifying and reducing these risks. In particular, the Issuer's programme to identify asbestos materials within its buildings was sped up following the introduction of statutory requirements. Any asbestos found is being treated, with the waste being disposed of in accordance with current legislation.

Simco has conducted research on asbestos within the statutory timeframe. Any diagnostic testing made required by the statutory obligations of September 2001 is scheduled to be performed in 2003 and 2004 in accordance with applicable law.

Insurance

Since 1 January 2002, the Issuer has put in place a Group insurance policy providing insurance against risks on all of its property holdings, including against storms and acts of terrorism. Since 1 January 2003, such Group insurance policy has been extended to Simco.

Auditors

The statutory auditors for the Issuer are:

- Cabinet F.M. Richard et Associés, 5, avenue Bertie-Albrecht, 75008 Paris, designated for a six-year term by the Ordinary General Meeting held on 12 June 1998, expiring at the General Meeting approving the accounts for the year ending 31 December 2003.
- Cabinet Mazars & Guérard-Turquin, 29, rue de Bonnel, 69003 Lyon, designated for a six-year term by the Ordinary General Meeting held on 4 June 1997, expiring at the General Meeting approving the accounts for the year ending 31 December 2002.
- Ernst & Young Audit, Tour Ernst & Young - 92037 Paris La Défense Cedex, designated for six-year term by the Ordinary General Meeting held on 12 June 1998, expiring at the General Meeting approving the accounts for year ending 31 December 2003.

RECENT DEVELOPMENTS

Acquisition of Simco

In November 2002, the Issuer acquired 95.9% of the outstanding share capital, 97.2% of the voting rights, 95.6% of the convertible bonds, and 97.9% of the CVGs of Simco, by way of cash and share public offer. For more details on this transaction, see “Description of the Issuer - Acquisition of Simco”.

Agreement with Westbrook Partners on Sale of Residential Properties

On 14 October 2002, the Issuer and Westbrook Partners entered into an agreement by which Westbrook Partners has granted the Issuer a firm purchase offer on residential real estate assets owned by the Issuer and Simco for a total amount of approximately €1.2 billion. This agreement also includes an offer to retain employees of both companies (approximately 50 employees in addition to those dedicated to the assets to be acquired).

Under this agreement, Westbrook undertakes to acquire a portfolio of Gecina’s residential assets worth approximately €600 million based on appraisal values as at 31 December 2001 increased by 2.5% for a six-month period. In return, Gecina has granted Westbrook an exclusivity period until 31 December 2004 with respect to such assets.

In addition, Westbrook will grant Simco a purchase offer relating to a portfolio of Simco’s residential assets worth approximately €600 million based on appraisal values as at 31 December 2001 increased by 5.0% for a nine-month period. In return, Simco should grant Westbrook a right of pre-emption until 31 December 2004 with respect to such Simco assets.

In the context of the Group's strategy of dynamic management of its property portfolio and asset allocation optimisation, this offer from Westbrook Partners enables the Group to quickly achieve the announced asset disposal programs, in line with the total assets disposals contemplated by both the Group (excluding Simco) and Simco by the end of 2004. It also assures the Issuer and Simco of an attractive price for the residential assets to be sold.

Group : Nine-Month Sales for 2002 (excluding Simco)

By press release dated 14 November 2002, the Issuer announced the following estimated consolidated unaudited figures (excluding Simco) for the first nine months of 2002 :

Consolidated Rental Income (M€)	2002	2001
1st Quarter	64.8	67.4
2nd Quarter	65.0	66.7
3rd Quarter	65.4	67.3
Total to 30 September	195.2	201.4

The Issuer’s consolidated rental income for the first nine months of 2002 amounted to €195.2 million compared with €201.4 million for the first nine months of 2001. For the first nine months of 2002, the Residential and Commercial property divisions recorded rental income of €117.7 million (60.3%) and €77.5 million (39.7%) respectively. For the first nine months of 2001, the Residential and Commercial property divisions recorded rental income of €126.0 million (63%) and €75.4 million (37%) respectively.

The decline in rental income reflects the impact of the arbitrage strategy implemented by the Issuer since 2001. On a like-for-like basis (i.e. excluding properties sold referred to below), rental income posted an increase of 5.9% between the first nine months of 2001 and the comparable period in 2002 (5.9% for residential properties and 5.8% for commercial properties).

During the first nine months of 2002, the Issuer's property disposal programme proceeded according to plan. Asset sales in block represented a total of 103,500 m², of which 79.4% were residential properties and 20.6% commercial properties. Total proceeds from disposals amounted to €248.2 million for the first nine months of 2002, bringing realised capital gains to €55.3 million for the period.

Improved Operating Conditions

Due to a positive trend in the residential property market, average rents for new leases entered into during the first three quarters of 2002 were up by 18.3% compared with the average rents paid by previous tenants. The increase for Paris properties was 23.4%, with rents per m² for new leases averaging €16.9 in September 2002. At the same time, the turnover rate for properties available for rent reached 13.7% and the financial occupancy rate amounted to 98.5%.

In a more challenging commercial market, the Issuer benefited from the reversion potential of its existing leases. The average rent increase for re-leases, which represented approximately 14,100 m² for the first nine months of 2002, reached 48.2%. The financial occupancy rate for commercial space stood at 97.9% as at 30 September 2002.

The combination with Simco, the accelerated rebalancing of its portfolio towards commercial properties, and the capturing of its rental income reversion potential enabled the Issuer to confirm its growth objectives.

Simco : Nine-Month Sales for 2002

On 6 November 2002, Simco published in the "Bulletin des Annonces Légales Obligatoires" the following unaudited figures for the first nine months of 2002:

Consolidated Rental Income (M€)	2002	2001
1st Quarter	62.7	61.6
2nd Quarter	64.0	61.9
3rd Quarter	66.2	62.5
Total 1 January to 30 September	192.9	186.0

Agreement with Apsys to redevelop the Beaugrenelle Shopping Centre in Paris

On 21 January 2003, Gecina announced that it had selected Apsys to redevelop and extend the Beaugrenelle shopping centre in Paris (15th Arrondissement), backed by its financial partners, Foncière Euris and Francarep (David de Rothschild group). As part of this partnership, Gecina has sold 50% of this real estate asset.

Gecina and Apsys aim to carry out major redevelopment work on the existing site, working closely with the City of Paris, Semea XV and other parties. In light of the site's exceptional location, the high-quality catchment area and strong demand among consumers, Gecina believes that this redevelopment represents an opportunity to design a truly unique shopping centre, setting the standard on the market.

For this operation, the partners have agreed to mandate Apsys for the following services:

- rental management and real estate management for the shopping centre;
- owner agent for the redevelopment project;
- marketing the new programme.

Gecina will continue to oversee all the operations and manage all financial and administrative aspects relating to the redevelopment.

This agreement is in line with the partners' respective strategies: for Gecina, to enhance the value of this unique asset and rebalance its commercial property portfolio, and for Apsys, to conduct a major city centre redevelopment project and cement its position as a pivotal player in the French market.

Group : Consolidated Rental Income for the year 2002

On 12 February 2002, the Issuer published in the "Bulletin des Annonces Légales Obligatoires" the following estimated unaudited consolidated figures for the year ended 31 December 2002 :

Consolidated Rental Income (M€)	2002	2001
1st Quarter	64.8	67.4
2nd Quarter	65.0	66.7
3rd Quarter	65.4	67.3
4th Quarter	98.4	65.9
Total to 31 December	**293.6**	**267.3**

The estimated consolidated rental income for 2002 has increased by 9.86% compared to the amount for 2001. It includes the rental income of the Simco group for the period from 15 November 2002 to 31 December 2002 amounting to €32,639,000.

On a like-for-like basis (ie. excluding the effect of the Simco acquisition and properties sold and subject to sale agreements), estimated consolidated rental income has increased by 5.67% (5.91% for residential properties and 5.30% for commercial properties).

French Tax Law Developments

The French Finance Act of 2003 introduced a new exemption regime for listed real estate companies having a minimum share capital of €15 million that directly or indirectly invest in properties with the purpose of renting them. Rental income derived by these companies and some of their subsidiaries is exempt from corporation tax, provided that they distribute 85% of rental profit during the following year. Capital gains upon the sale of the properties are also tax exempt subject to a 50% distribution obligation within the following two years. This regime, which applies upon election by the company, enters into force as from the 2003 tax year. Companies having elected to this new regime will be subject to tax at a rate of 16.5% on all latent capital gains on properties, with payment of tax to be spread over a four-year period.

INDEX TO SUMMARY FINANCIAL STATEMENTS

SUMMARY CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF THE ISSUER

The following tables are summaries of the audited consolidated financial statements of Gecina as at, and for the financial years ending, 31 December 2001 and 2000 extracted from such financial statements and should be read in conjunction with the audited consolidated financial statements of Gecina and the related notes as at, and for the financial years, ending, 31 December 2001 and 2000 which are incorporated by reference in this Offering Circular.

Balance Sheet

	As at 31 December	
	2001	**2000**
Assets	**(€ thousands)**	
FIXED ASSETS		
Intangible fixed assets	**383**	**393**
Tangible fixed assets		
Land	1,076,780	1,150,984
Buildings	1,707,604	1,885,914
Buildings on third parties' land	–	–
Other fixed assets	1,996	2,362
Building under construction	42,063	22,418
Financial investments		
Shareholdings	4,539	4,462
Other financial assets	4,775	5,722
TOTAL FIXED ASSETS	**2,838,140**	**3,072,255**
CURRENT ASSETS		
Receivables		
Rent receivables	15,698	16,311
Other receivables	13,715	18,546
Marketable securities	**124,792**	**193**
Cash	**11,737**	**7,151**
Equalisation accounts		
Pre-paid expenses	281	492
Deferred tax assets	2	12,264
Convertible debenture redemption premiums	4,825	–
Deferred expenses	6,631	6,303
TOTAL CURRENT ASSETS	**177,681**	**61,260**
TOTAL ASSETS	**3,015,821**	**3,133,515**

	As at 31 December	
	2001	**2000**
Liabilities	**(€ thousands)**	
SHAREHOLDERS' EQUITY		
Share capital	288,571	293,280
Share issue, merger and capital contribution premiums	368,830	368,811
Consolidated reserves	342,595	315,236
Profit or loss	113,297	106,989
TOTAL GROUP SHAREHOLDERS' EQUITY	**1,113,293**	**1,084,316**
TOTAL MINORITY INTERESTS	**446**	**681**
LIABILITIES		
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred tax liabilities	226,441	248,889
Provisions for liabilities and charges	23,489	83,197
DEBTS		
Convertible bond debentures	247,872	222,963
Borrowing and other debt	1,309,682	1,399,468
Deposits received	38,742	40,552
Trades payable and related accounts	19,949	20,859
Taxes payable, employee & social security	21,143	14,096
Other debts	12,326	16,235
Equalisation accounts	2,438	2,259
TOTAL LIABILITIES	**1,652,152**	**1,716,432**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,015,821**	**3,133,515**

Income Statement

	For the year ended 31 December	
	2001	2000
	(€ thousands)	
OPERATING REVENUE		
Rental income	267,306	262,868
Net proceeds on disposal of buildings	88,125	27,288
Reversals of provisions for impairment of value	10,294	10,138
Reversals of provisions	21,427	15,672
Expenses billed back to lessees	56,273	59,196
Other expense transfers	1,705	2,927
Other operating revenue	1,491	2,211
TOTAL	**446,621**	**380,300**
OPERATING EXPENSES		
Other external charges	82,149	83,557
Taxes	27,741	32,944
Wages, salaries and social security charges	25,472	24,255
Provisions for depreciation	40,084	40,094
Provisions for impairment of value	13,891	5,656
Provisions for depreciation of current assets	3,578	4,269
Provisions for liabilities and charges	3,793	838
Other expenses	2,288	1,616
Net expense on disposal of buildings	–	–
TOTAL	**198,996**	**193,229**
Operating profit or loss	**247,625**	**187,071**
FINANCIAL REVENUE		
Interest and related income	1,309	2,561
Reversals of provisions	39	1,082
TOTAL	**1,348**	**3,643**
FINANCIAL EXPENSES		
Interest charges and related expenses	67,240	69,212
Provisions	5,222	2,668
TOTAL	**72,462**	**71,880**
Financial profit or loss	**(71,114)**	**(68,237)**
Profit or loss before tax and extraordinary items	**176,511**	**118,834**

	For the year ended 31 December	
	2001	**2000**
	(€ thousands)	
EXTRAORDINARY GAINS AND LOSSES		
Other extraordinary income and charges	(6,599)	_
Profit or loss before tax	**169,912**	**118,834**
Corporate income tax	(45,274)	(42,808)
Deferred taxes	(11,124)	31,252
Employee profit-sharing plan		
Net profit or loss of all consolidated companies	**113,514**	**107,278**
of which: group share	**113,297**	**106,989**
of which: Minority interests	**217**	**289**

Cash-flow statement

		For the year ended 31 December 2001 (€ thousands)
Cash-flow operations		
Net profit from consolidated companies	113,514	
Elimination of items no impact on cash-flow or not related operations		
• Depreciation and provisions	42,331	
• Variations in deferred taxes	11,124	
• Capital gains on disposals, net of tax	(62,115)	
Gross cash-flow of consolidated companies	104,854	
Change in working capital requirements for operations		
• Operating receivables	5,850	
• Operating liabilities	166	
Net cash-flow from operations		**110,870**
Cash-flow related to investments from fixed assets		
Acquisition of fixed assets	(56,012)	
Disposals of fixed assets, net of tax	280,545	
Impact of change in the consolidation scope		
Net cash-flow related to investment and fixed assets		**224,533**
Cash-flow related to financing		
Dividends paid to shareholders of the parent company	(62,084)	
Dividend paid to minority shareholders in consolidated companies	(299)	
Bond debentures	87,607	
Redemption of debentures	(95,763)	
Treasury shares allocated to shareholders' equity and exercising of stock options	(44,736)	
Net cash-flow related to financing		**(115,275)**
Change in cash position		**220,128**
Initial cash position	**(99,598)**	
Year-end cash position	**120,530**	

STATUTORY AUDITORS’ REPORT ON THE ISSUER’S AUDITED CONSOLIDATED FINANCIAL STATEMENTS

(Free translation of the French original)

In our capacity as statutory auditors, we have audited the accompanying consolidated accounts of GECINA as of 31 December 2001.

These consolidated accounts are the responsibility of the Company's management. Our responsibility is to express an opinion on these accounts based on our audit.

We conducted our audit in accordance with French professional standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated accounts are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated accounts present fairly, in all material respects, the financial position of the Group as of 31 December 2001 and the results of the Group's operations included in the consolidation for the year then ended, in accordance with French accounting principles.

Without qualifying our opinion, we draw attention to note I.1 to the consolidated accounts that describes a change in the presentation of redemption premiums of convertible bonds and their related depreciation.

We have also reviewed the information contained in the Directors' report.

We have nothing to report with respect to the fairness of such information and its consistency with the consolidated accounts.

The Statutory Auditors

MAZARS & GUÉRARD-TURQUIN	F.-M. RICHARD et Associés	ERNST & YOUNG Audit
Philippe Castagnac	Ginette Piquy	Christian Mouillon

SUMMARY UNAUDITED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER

The following tables are summaries of the unaudited consolidated interim financial statements of Gecina as, at and for the six month period ending, 30 June 2002 and 2001, extracted from such interim financial statements and should be read in conjunction with the unaudited consolidated interim financial statements of Gecina and the related notes as at, and for the six month period ending 30 June 2002 and 2001 which are incorporated by reference in this Offering Circular.

Balance Sheet

Assets

	As at 30 June	
	2002	**2001**
	(€ thousands)	
FIXED ASSETS		
Intangible fixed assets	**360**	**409**
Tangible fixed assets		
Land	1,061,632	1,150,335
Buildings	1,690,843	1,777,495
Buildings on third parties' land		78,587
Other fixed assets	1,796	2,150
Building under construction	55,351	44,607
Financial investments		
Shareholdings	4,700	4,543
Other financial assets	4,628	5,442
TOTAL FIXED ASSETS	**2,819,310**	**3,063,567**
CURRENT ASSETS		
Receivables		
Trade receivables	14,598	14,132
Other receivables	20,351	32,151
Marketable securities	87,724	**229**
Cash	**57,231**	**3,994**
Equalisation accounts		
Pre-paid expenses	3,722	2,119
Deferred tax assets	8	61
Convertible debenture redemption premiums	3,647	
Deferred expenses	6,506	5,366
TOTAL CURRENT ASSETS	**193,787**	**58,052**
TOTAL ASSETS	**3,013,097**	**3,121,619**

Liabilities

	As at 30 June	
	2002	**2001**
	(€ thousands)	
SHAREHOLDERS' EQUITY		
Share capital	288,574	293,281
Share issue, merger and capital contribution premiums	335,804	368,805
Consolidated reserves	434,308	328,634
Consolidated net income	69,923	43,707
TOTAL GROUP SHAREHOLDERS' EQUITY	**1,128,609**	**1,034,428**
TOTAL MINORITY INTERESTS	**309**	**564**
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred tax liabilities	236,563	239,589
Provisions for liabilities and charges	22,836	79,746
DEBTS		
Convertible bond debentures	133,723	219,222
Borrowing and other debt	1,357,575	1,440,750
Deposits received	37,915	41,329
Trades payable and related accounts	17,010	16,922
Taxes payable, employee & social contributions	63,722	22,700
Other debts	12,194	23,916
Equalisation accounts	2,641	2,454
TOTAL LIABILITIES	**1,624,780**	**1,767,292**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**3,013,097**	**3,121,619**

Income Statement

	For the six-months ended 30 June	
	2002	**2001**
	(€ thousands)	
OPERATING REVENUE		
Rental income	**129,863**	**134,094**
Net proceeds on disposal of buildings	48,494	17,303
Reversals of provisions for impairment of value	10,492	5,656
Reversals of provisions	3,443	7,546
Expenses billed back to lessees	25,442	28,401
Other expenses transfers	1,212	1,037
Other operating revenue	1,232	1,098
TOTAL	**220,178**	**195,135**
OPERATING EXPENSES		
Other external charges	33,380	41,115
Taxes	12,784	14,117
Wages, salaries and social security charges	12,572	13,233
Provisions for depreciation	18,074	20,245
Provisions for impairment of value	2,177	2,607
Provisions for depreciation of current assets	1,884	2,271
Provisions for liabilities and charges	278	717
Other expenses	983	412
Net expenses on disposal of buildings		0
TOTAL	**82,132**	**94,717**
Operating profit or loss	**138,046**	**100,418**
FINANCIAL REVENUE		
Interest and related income	1,116	168
Reversals of provisions	340	46
TOTAL	**1,456**	**213**
FINANCIAL EXPENSES		
Interest charges and related expenses	28,291	33,722
Provisions	3,547	1,543
TOTAL	**31,838**	**35,265**
Financial profit or loss	**(30,382)**	**(35,051)**
Profit or loss before tax and extraordinary items	**107,664**	**65,367**

	For the six-months ended 30 June	
	2002	**2001**
	(€ thousands)	
EXTRAORDINARY GAINS AND LOSSES		
Other extraordinary income and charges		
Profit or loss before tax	**107,664**	**65,367**
Corporate income tax	(43,428)	(18,568)
Deferred taxes	5,621	(2,897)
Employee profit-sharing plan	0	0
Net profit or loss of all consolidated companies	**69,857**	**43,902**
of which: group share	**69,923**	**43,707**
of which: Minority interests	(66)	195

Consolidated Statement of Changes in Cash Flow

as at, and for the six months ended, 30 June 2002

		30 June 2002
		(€ thousands)
Cash-flow from operations		
Net profit from consolidated companies	69,856	
Elimination of items having no impact on cash-flow		
- Amortizations and provisions	11,824	
- Variation in deferred tax	(5,621)	
- Capital gains on disposals, net of tax	(33,494)	
Gross cash-flow of consolidated companies	42,565	
Changes in working capital requirements for operations		
- Operating receivables	(9,697)	
- Operating liabilities	41,067	
Net cash-flow from operations		***73,935***
Cash-flow from investments		
Acquisitions of fixed assets	(144,322)	
Proceeds from fixed assets disposals, net of tax	202,653	
Impact of change in the consolidation scope		
Net cash-flow from investment activities		***58,331***
Cash-flow from financing activities		
Dividends paid to shareholders of the parent company	(66,216)	
Dividends paid to minority shareholders in consolidated companies	(72)	
Capital increase (cash)	191,585	
Repayment of borrowings	(287,239)	
Treasury shares allocated to shareholders 'equity and exercising of stock options	(847)	
Net cash-flow from financing activities		***(162,789)***
Change in cash position		***(30,522)***
Opening cash position	***120,530***	
Closing cash position	***90,008***	

STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE ISSUER'S UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

(Free translation of the French original)

In our capacity as statutory auditors of Gecina, and in accordance with Article L.232-7 of French Company Law (Code de Commerce), we have performed the following procedures:

- a review of the accompanying summary of operations and income statement as they appear in the consolidated interim financial statements of Gecina for the six-month period ended 30 June 2002,
- an examination of the information provided in the Company's interim report.

These interim consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with French professional standards. These standards require that we plan and perform the review to obtain moderate assurance, lesser than that which would result from an audit, as to whether the consolidated interim financial statements are free from material misstatement. The review excluded certain audit procedures and was limited to performing analytical procedures and to obtaining information from Company management and other appropriate sources.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of the Group and the results of its operations for the period then ended in conformity with French accounting principles.

We have also examined, in accordance with French professional standards, the information contained in the interim report on the consolidated interim financial statements that were the subject of our review.

We have nothing to report with respect to the fairness of such information and its consistency with the consolidated interim financial statements.

The Statutory Auditors

MAZARS & GUÉRARD-TURQUIN	F.-M. RICHARD et Associés	ERNST & YOUNG Audit
Philippe Castagnac	Ginette Piquy	Christian Mouillon

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER

The following tables are summaries of the unaudited pro forma consolidated financial statements of Gecina (including Simco) as at and for the six month period ending 30 June 2002 and as at and for the financial year ended 31 December 2001 extracted from and to be read in conjunction with the unaudited pro forma consolidated financial statements and the related notes of Gecina as at, and for the financial year ended, 31 December 2001, which are incorporated by reference in this Offering Circular.

Consolidated Balance Sheet (€ thousands)

Assets	**As at**	
	31 December 2001	**30 June 2002**
FIXED ASSETS		
Intangible fixed assets	**4,130**	**4,202**
Tangible fixed assets		
Land	2,306,963	2,395,995
Buildings	4,359,093	4,445,508
Buildings on third parties' land	2,647	
Other fixed assets	7,276	7,673
Building under construction	143,952	65,193
Financial investments		
Shareholdings	4,628	4,789
Other financial assets	6,916	7,801
TOTAL FIXED ASSETS	**6,835,605**	**6,931,161**
CURRENT ASSETS		
Receivables		
Rent receivables	42,273	44,797
Other receivables	56,427	55,599
Marketable securities	**177,483**	**99,957**
Cash	**55,625**	**73,046**
Equalisation accounts		
Pre-paid expenses	1,143	6,430
Deferred tax assets	65,104	42,139
Convertible debenture redemption premiums	30,584	26,281
Deferred expenses	7,413	7,910
TOTAL CURRENT ASSETS	**436,052**	**356,159**
TOTAL ASSETS	**7,271,657**	**7,287,320**

	As at	
	31 December 2001	**30 June 2002**
Liabilities		
SHAREHOLDERS' EQUITY		
Share capital	409,316	405,695
Share issue, merger and capital contribution premiums	1,017,276	964,785
Consolidated reserves	213,046	396,545
Profit or loss	166,348	81,418
TOTAL GROUP SHAREHOLDERS' EQUITY	**1,805,986**	**1,848,443**
TOTAL MINORITY INTERESTS	**30,222**	**93,104**
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred tax liabilities	742,011	789,665
Provisions for liabilities and charges	28,975	28,391
DEBTS		
Convertible bond debentures	617,362	498,219
Borrowing and other debt	2,164,551	3,789,121
Borrowing and debt in connection with the offer	1,651,404	-
Deposits received	71,306	71,775
Trades payable and related accounts	25,449	22,433
Taxes payable, employee & social security	47,428	88,573
Other debts	87,730	52,798
Equalisation accounts	3,233	4,797
TOTAL LIABILITIES	**4,664,463**	**4,527,717**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,271,657**	**7,287,320**

Consolidated Statement of Income (in € thousands)

	For the year ending 31 December 2001	For the six-months ending 30 June 2002
OPERATING REVENUE		
Rental income	516,100	256,614
Net proceeds on disposal of buildings	157,092	62,616
Reversals of provisions for impairment of value	16,078	11,842
Reversals of provisions	23,897	5,403
Expenses billed back to lessees	102,794	40,169
Other expense transfers	2,653	1,459
Other operating revenue	13,310	10,924
TOTAL	**831,924**	**389,027**
OPERATING EXPENSES		
Other external charges	140,135	60,168
Taxes	51,001	22,207
Wages, salaries and social security charges	49,171	24,569
Provisions for depreciation	80,487	38,547
Provisions for impairment of value	22,291	2,377
Provisions for depreciation of current assets	6,887	2,526
Provisions for liabilities and charges	3,958	453
Other expenses	5,544	3,934
Net expense on disposal of buildings	–	–
TOTAL	**359,474**	**154,781**
Operating profit or loss	**472,450**	**234,246**
FINANCIAL REVENUE		
Interest and related income	4,107	2,172
Reversals of provisions	2,138	340
TOTAL	**6,245**	**2,512**
FINANCIAL EXPENSES		
Interest charges and related expenses	206,279	93,601
Provisions	9,732	5,614
TOTAL	**216,011**	**99,215**
Financial profit or loss	**(209,766)**	**(96,703)**
Profit or loss before tax and extraordinary items	**262,684**	**137,543**

	For the year ending 31 December 2001	For the six-months ending 30 June 2002
EXTRAORDINARY GAINS AND LOSSES		
Other extraordinary income and charges	(6,599)	0
Extraordinary result	**(6,599)**	**0**
Profit or loss before tax	**256,085**	**137,543**
Corporate income tax	(92,674)	(62,000)
Deferred taxes	5,477	7,514
Employee profit-sharing plan	(792)	(885)
Net profit or loss of all consolidated companies	**168,096**	**82,172**
of which: group share	**166,348**	**81,418**
of which: Minority interests	**1,748**	**754**

STATUTORY AUDITORS' REPORT ON THE ISSUER'S PRO FORMA FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2001

(Free translation of the French original)

We have examined the accompanying pro forma accounts for the twelve-month period ended 31 December 2001, which have been prepared in connection with the combined public offer in cash and shares over Simco' shares together with the public exchange offer on the Simco convertible bonds and the public offer in cash for the Simco's contingent value rights certificates, initiated by Gecina.

This pro forma financial information is the responsibility of Gecina, and is based on the historical consolidated financial statements of Gecina as of 31 December 2001.

The consolidated financial statements of Gecina as of 31 December 2001 have been audited by us in accordance with French professional standards and are presented with the pro forma information. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether these consolidated accounts are free from material misstatement. We had nothing to report on these historical consolidated financial statements as of 31 December 2001. In our report on these consolidated financial statements we draw attention to note I.1 to the consolidated accounts that describes a change in the presentation of redemption premiums of convertible bonds and their related depreciation.

The consolidated financial statements of Simco as of 31 December 2001 have been audited by Mazars & Guérard and Befec-Price Watherhouse in accordance with French professional standards. These statutory auditors of Simco had nothing to report on these historical consolidated financial statements.

We conducted our review of the pro forma financial information in accordance with French professional standards. These standards require that we review the methods for determining the assumptions on which the pro forma financial information was based, the preparation of the pro forma accounts and to perform such procedures as to enable us to assess whether these assumptions are consistent and are correctly reflected in the pro forma accounts and whether the accounting policies applied in preparing these accounts are in accordance with the accounting policies applied for the preparation of the consolidated financial statements as of 31 December 2001.

The pro forma financial statements are intended to reflect the effect of a given transaction on the historical financial information, had this transaction or event occurred at a date earlier than the date at which such transaction or event occurred or is reasonably expected to occur. However, the pro forma financial information is not necessarily indicative of the results of operations or related effects on the financial position that would have been attained had the transaction or event occurred at a date earlier than the date at which it actually occurred or is reasonably expected to occur.

In our opinion, management's assumptions provide a reasonable basis for presenting the significant effects directly attributable to the above-mentioned transaction in the pro forma accounts, and the accounting policies applied for the preparation of such pro forma accounts are consistent with the accounting policies applied in the preparation of the historical consolidated financial statements as of 31 December 2001.

The Statutory Auditors

MAZARS & GUÉRARD-TURQUIN	F.-M. RICHARD et Associés	ERNST & YOUNG Audit
Philippe Castagnac	Ginette Piquy	Christian Mouillon

STATUTORY AUDITORS' REPORT ON THE ISSUER'S PRO FORMA FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED 30 JUNE 2002

(Free translation of the French original)

We have reviewed the accompanying pro forma accounts for the six-month period ended 30 June 2002, which have been prepared in connection with the combined public offer in cash and shares over SIMCO' shares together with the public exchange offer on the SIMCO convertible bonds and the public offer in cash for the SIMCO's contingent value rights certificates, initiated by GECINA.

This pro forma financial information, is the responsibility of GECINA, and is based on the semi-annual consolidated financial statements of GECINA and SIMCO for the six-month period ended 30 June 2002.

The semi-annual consolidated financial statements of GECINA have been reviewed by us in accordance with French professional standards. These standards require that we plan and perform the review to obtain moderate assurance, lesser than that which would result from an audit, as to whether the financial statements are free from material misstatement. We had nothing to report on these semi-annual consolidated financial statements.

The semi-annual consolidated financial statements of SIMCO have been reviewed by Mazars & Guérard and Befec-Price Watherhouse in accordance with French professional standards. These statutory auditors had nothing to report on these semi-annual consolidated financial statements.

We conducted our review of the pro forma financial information in accordance with French professional standards. These standards require that we review the methods for determining the assumptions on which the pro forma financial information was based, the preparation of the pro forma accounts and to perform such procedures as to enable us to assess whether these assumptions are consistent and are correctly reflected in the pro forma accounts and whether the accounting policies applied in preparing these accounts are in accordance with the accounting policies applied for the preparation of the latest consolidated financial statements of GECINA.

The pro forma consolidated financial statements are intended to reflect the effect of a given transaction on the historical financial information, had this transaction or event occurred at a date earlier than the date at which such transaction or event occurred or is reasonably expected to occur. However, the pro forma financial information is not necessarily indicative of the results of operations or related effects on the financial position that would have been attained had the transaction or event occurred at a date earlier than the date at which it actually occurred or is reasonably expected to occur.

Based on our review, nothing came to our attention that caused us to believe that management's assumptions do not provide a reasonable basis for presenting the significant effects directly attributable to the above-mentioned transaction in the pro forma accounts, or that the accounting policies applied for the preparation of such pro forma consolidated accounts are not consistent with the accounting policies applied in the preparation of the consolidated financial statements as at 30 December 2001.

The Statutory Auditors

MAZARS & GUÉRARD-TURQUIN	F-M RICHARD et Associés	ERNST & YOUNG Audit
Philippe Castagnac	Ginette Piquy	Christian Mouillon

SUMMARY CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF SIMCO

The following tables are summaries of the audited consolidated financial statements of Simco as at, and for the financial years ending, 31 December 2001 and 2000 extracted from such financial statements and should be read in conjunction with the audited consolidated financial statements of Simco and the related notes as at, and for the years ending, 31 December 2001 and 2000 which are incorporated by reference in this Offering Circular.

Balance Sheet

	As at 31 December	
	2001	**2000**
Assets	**(€ thousands)**	
FIXED ASSETS		
Adjustment for acquisition	**2,568**	**2,729**
Intangible fixed assets	**3,747**	**7,095**
Tangible fixed assets	**2,815,758**	**2,707,189**
Land	867,821	823,303
Buildings	1,838,121	1,789,661
Buildings on third parties' land	2,647	2,708
Other fixed assets	5,183	3,147
Building under construction	101,889	87,684
Advances and prepaids	97	686
Financial investments(1)	**2,230**	**23,349**
Shareholdings	89	2,209
Debts attached to shareholdings	279	19,344
Loans to employees and 1% construction loan	511	497
Other financial assets	1,351	1,299
TOTAL FIXED ASSETS	**2,824,303**	**2,740,362**
CURRENT ASSETS		
Operating Receivables	**81,775**	**94,300**
Rent receivables and repurchased accounts	26,575	19,372
Statement of deferred tax	12,488	3,685
Other receivables	42,712	71,243
Marketable securities and associated receivables	**52,691**	**19,273**
Cash	**43,888**	**6,987**
Pre-paid expenses	862	1,010
Deferred expenses	782	1,006
TOTAL ASSETS	**3,004,301**	**2,862,938**

(1) of which less than one year	**60**	**17,185**

	As at 31 December	
	2001	**2000**
Liabilities	**(€ thousands)**	
SHAREHOLDERS' EQUITY	**1,606,553**	**1,592,360**
Share capital	433,407	412,606
Share issues	662,764	682,233
Merger premiums	162,146	162,146
Convertible bond exercise premiums	2,848	2,843
Consolidated reserves	192,771	192,123
Retained earnings	17,152	16,916
Profit or loss for the year within the group	**105,658**	**87,870**
Profit or loss for the year outside the group	**1,558**	**808**
Interest outside the group	**28,249**	**34,559**
Investment subsidies	0	256
PROVISIONS FOR LIABILITIES AND CHARGES	**29,610**	**32,548**
PROVISIONS FOR DEFERRED TAX	**98,970**	**80,342**
DEBTS (1)	**1,268,373**	**1,157,263**
Financing debt	**1,202,356**	**1,045,147**
Convertible Bond debentures	314,751	314,757
Credit institution debentures(2)	854,869	697,777
Deposits received from tenants	32,564	32,496
Dividends to be paid to shareholders	172	117
Operating Debts	**26,812**	**19,422**
Trade payables and repurchased accounts	5,500	5,181
Taxes payable, staff and other social security liabilities	14,908	11,704
Tenants in credit	6,404	2,537
Miscellaneous debts	**39,205**	**92,694**
Debts to suppliers of fixed assets and repurchased accounts	8,441	24,641
Other debts	19,387	58,879
Taxes payable (tax on profit)	11,377	9,174
Deferred income	**795**	**425**
TOTAL LIABILITIES	**3,004,301**	**2,862,938**
(1) of more than one year	1,159,851	975,676
of less than one year	108,522	181,587
(2) current bank support and bank credit balance	30,318	1,127

Consolidated Statement of Income

	For the year ended 31 December			
	2001			2000
	(€ thousands)			
	Company's own income/expenses	**Recoverable rental expenses**	**TOTAL**	**TOTAL**
INCOME FROM OPERATIONS	**271,570**	**38,623**	**310,193**	**241,801**
Rents	248,794		248,794	188,364
Capitalized production	363		363	436
Reversal of provisions	2,470		2,470	3,289
Expenses transferred:				
- repayments of rental expenses		38,623	38,623	36,178
- other	948		948	1,808
Other income	18,995		18,995	11,726
OPERATING EXPENSES	**112,391**	**39,687**	**152,078**	**121,917**
Raw materials and supplies not inventoried	1,136	11,784	12,920	10,977
Other external charges	25,738	19,328	45,066	37,808
Taxes and equivalent	18,978	4,282	23,260	20,176
Personnel compensation	12,410	2,840	15,250	12,575
Payroll taxes	6,996	1,453	8,449	7,010
Depreciation and amortization				
- Fixed asset depreciation allowance	40,403		40,403	28,481
- Provisions for current assets	3,309		3,309	713
- Provisions for contingencies	165		165	1,219
Other expenses	3,256		3,256	2,958
OPERATING RESULT	**159,179**	**(1,064)**	**158,115**	**119,884**
FINANCIAL INCOME	**4,897**		**4,897**	**3,280**
Income from equity interests	107		107	283
Other interest income and equivalent	2,691		2,691	2,169
Reversal of provisions	2,099		2,099	828
FINANCIAL EXPENSE	**61,921**		**61,921**	**30,089**
Interest expense and similar	57,411		57,411	25,750
Provisions allowance	4,510		4,510	4,339
FINANCIAL RESULT	**(57,024)**		**(57,024)**	**(26,809)**

	For the year ended 31 December			
	2001			2000
	(€ thousands)			
	Company's own income/expenses	**Recoverable rental expenses**	**TOTAL**	**TOTAL**
RECURRING PROFIT	**102,155**	**(1,064)**	**101,091**	**93,075**
EXTRAORDINARY GAINS	**142,503**		**142,503**	**97,782**
On management operations	1,369		1,369	36,888
On capital operations:				
- proceeds from assets sold	134,619		134,619	31,308
- investment subsidies included in result for the period	42		42	81
Reversal of provisions and transferred charges	6,473		6,473	29,505
EXTRAORDINARY EXPENSES	**75,793**		**75,793**	**53,718**
On management operations	394		394	42,295
On capital operations:				
- book value of fixed assets sold	65,652		65,652	9,912
On non -recurring operations:				
- miscellaneous	658		658	1,216
Depreciation and amortization	9,089		9,089	295
EXTRAORDINARY INCOME	**66,710**		**66,710**	**44,064**
PERSONNEL PROFIT-SHARING PLAN – INCOME TAX	**60,585**		**60,585**	**48,461**
Provision for employee profit sharing plan	792		792	868
Share of net profit of companies accounted for by the equity method	0		0	12
Amortization of goodwill	73		73	115
Income tax	47,400		47,400	44,676
Deferred income tax	12,320		12,320	2,790
NET PROFIT FOR THE PERIOD	**108,280**	**(1,064)**	**107,216**	**88,678**
of which minority interests			1,588	808

Consolidated Statement of Changes in Cash Flow

	For the year ended 31 December	
	2001	**2000**
	(€ thousands)	
Cash flow from operations		
Net profit of consolidated companies	107,216	88,678
Elimination of expenses and income with no material impact on cash flow or unrelated to operations:		
- Depreciation and amortization (1)	44,632	1,539
- Change in corporate income tax	0	17,866
- Change in deferred tax	12,320	2,790
- Capital gains on the sale of assets, net of tax	(45,380)	(14,130)
- Subsidy transfered to company profit	(42)	(81)
- Employee profit-sharing	792	868
Cash flow of consolidated companies	119,538	97,530
Dividends from equity method investees	-	-
Change in working capital requirement related to operations (2)	(26,005)	16,821
Net cash flow from operations	**93,533**	**114,351**
Cash flow from investment activities		
Acquisitions of fixed assets	(200,305)	(1,374,066)
Sales of fixed assets, net of tax	98,420	30,042
Impact of changes in the scope of consolidation (3)	19,178	(2,782)
Net cash flow from investment activities	**(82,707)**	**(1,346,806)**
Cash flow from financing activities		
Dividends paid to shareholders of the parent company	(70,349)	(47,393)
Dividends paid to minority interests of consolidated companies	(1,292)	(647)
Capital increase (cash)	1,336	603,984
Borrowings	309,461	658,467
Repayment of borrowings	(178,252)	(11,676)

	For the year ended 31 December	
	2001	**2000**
	(€ thousands)	
Net cash flow from financing activities	**60,904**	**1,202,735**
Net cash flow for the period	**71,730**	**(29,720)**
Opening cash position	27,387	57,107
Closing cash position	99,117	27,387
Impact of currency fluctuations	-	-
Change in cash position	**71,730**	**(29,720)**

1 Excluding provisions for current assets

2 Changes in working capital requirements include:

- receivables from operations of EUR -19,601,000
- operating debt of EUR -10,085,000
- payables to fixed asset suppliers of EUR 16,199,000
- other liabilities of EUR 39,492,000

3 Purchase or selling price plus or minus cash received or paid.

STATUTORY AUDITORS' REPORT ON SIMCO'S AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

This is a translation from the original, which was prepared in French. In all matters of interpretation of information, views or opinions expressed therein, the original language version of the report takes precedence over this translation.

Befec - Price Waterhouse
Membre de PricewaterhouseCoopers
32, rue Guersant
75017 Paris

Mazars & Guérard
125, rue de Montreuil
75011 Paris

(Translated from French into English)

To the shareholders of SIMCO
34, rue de la Fédération
75015 Paris

Dear Sirs,

In compliance with the assignment entrusted to us by your General Shareholders Meeting, we have audited the accompanying consolidated financial statements of SIMCO, expressed in euros for the year ended 31 December 2001.

These consolidated financial statements have been approved by the Board of Directors of SIMCO. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of Simco and its subsidiaries' financial position and their assets and liabilities as of 31 December 2001, and of the results of their operations for the year then ended in accordance with French accounting principles and regulations.

We have also reviewed the information related to the Group, given in the management report. We have no comments as to its fair presentation and its conformity with the consolidated financial statements.

Paris, 7 May 2002

The Statutory Auditors

Befec - Price Waterhouse
Member of PricewaterhouseCoopers

Eric Bulle
Partner

Mazars & Guérard

Pascal Parant
Partner

SUMMARY UNAUDITED SEMI-ANNUAL CONSOLIDATED FINANCIAL STATEMENTS OF SIMCO

The following tables are summaries of the unaudited consolidated interim financial statements of Simco as at, and for the six month period ending, 30 June 2002 and 2001, extracted from such interim financial statements and should be read in conjunction with the unaudited consolidated interim financial statements of Simco and the related notes as at, and for the six month periods ending, 30 June 2002 and 2001 which are incorporated by reference in this Offering Circular.

Balance Sheet

	As at	
	30 June 2002	**30 June 2001**
Assets	**(€ thousands)**	
FIXED ASSETS		
Adjustment for acquisition	**2,487**	**2,649**
Intangible fixed assets	**3,842**	**7,031**
Tangible fixed assets	**2,824,547**	**2,876,523**
Land	918,198	872,010
Buildings	1,888,013	1,896,740
Buildings on third parties' land	2,617	2,678
Other fixed assets	5,877	4,657
Building under construction	9,745	99,532
Advances and prepaids	97	906
Financial investments	**3,262**	**3,625**
Shareholdings	89	461
Debts attached to shareholdings	1,338	1,356
Loans to employees and 1% construction loan	510	516
Other financial assets	1,325	1,292
TOTAL FIXED ASSETS	**2,834,138**	**2,889,828**
CURRENT ASSETS		
Operating Receivables	65,910	64,177
Rent receivables and repurchased accounts	30,199	21,331
Statement of deferred tax	463	2,990
Other receivables	35,248	39,856
Marketable securities and associated receivables	**12,233**	**12,067**
Cash	**15,815**	**11,711**
Pre-paid expenses	2,708	3,061
Deferred expenses	1,404	778
TOTAL ASSETS	**2,932,208**	**2,981,622**
Financial investments of less than one year	71	62

	As at 30 June	
	2002	**2001**
Liabilities	**(€ thousands)**	
SHAREHOLDERS' EQUITY	**1,560,465**	**1,569,290**
Share capital	433,687	412,821
Share issues	663,572	682,843
Merger premiums	158,777	162,146
Convertible bond exercise premiums	2,850	2,847
Consolidated reserves	248,915	221,429
Retained earnings	13,408	8,925
Profit or loss for the year within the group	**37,763**	**46,276**
Profit or loss for the year outside the group	**820**	**827**
Interest outside the group	**29,093**	**30,881**
Investment subsidies	0	295
Securities under own control	(28,420)	
PROVISIONS FOR LIABILITIES AND CHARGES	**31,701**	**33,352**
PROVISIONS FOR DEFERRED TAX	**99,485**	**84,426**
DEBTS [(1)]	**1,238,401**	**1,293,398**
Financing debt	1,169,076	1,215,077
Convertible Bond debentures	309,758	309,798
Credit institution debentures[(2)]	823,905	871,285
Deposits received from tenants	33,860	32,366
Dividends to be paid to shareholders	1,553	1,628
Operating Debts	**32,701**	**29,263**
Trade payables and repurchased accounts	5,423	6,237
Taxes payable, staff and other social security liabilities	20,704	17,844
Tenants in credit	6,574	5,182
Miscellaneous debts	**36,624**	**49,058**
Debts to suppliers of fixed assets and repurchased accounts	8,193	24,840
Other debts	24,284	24,218
Taxes payable (tax on profit)	4,147	0
Deferred income	**2,156**	**1,156**
TOTAL LIABILITIES	**2,932,208**	**2,981,622**
[(1)] of more than one year	1,125,517	1,160,095
of less than one year	112,884	133,303
[(2)] current bank support and bank credit balance	37,061	5,509

Consolidated Statements of Income

	For the six months ended 30 June			
	2002			2001
	(€ thousands)			
	Company's own income/expenses	Recoverable rental expenses	TOTAL	TOTAL
INCOME FROM OPERATIONS	**138,039**	**14,727**	**152,766**	**148,929**
Rents	126,751		126,751	123,514
Capitalized production	185		185	156
Reversal of provisions	1,894		1,894	1,838
Expenses transferred:				
- repayments of rental expenses	0	14,727	14,727	14,625
- other	62		62	318
Other income	9,147		9,147	8,478
OPERATING EXPENSES	**56,086**	**15,345**	**71,431**	**68,479**
Raw materials and supplies not inventoried	610	7,137	7,747	7,818
Other external charges	12,305	5,756	18,061	16,697
Taxes and equivalent	8,811	612	9,423	10,059
Personnel compensation	6,641	1,209	7,850	7,440
Payroll taxes	3,516	631	4,147	3,720
Depreciation and amortization				
- Fixed asset depreciation allowance	20,473		20,473	20,407
- Provisions for current assets	642		642	746
- Provisions for contingencies	137		137	193
Other expenses	2,951		2,951	1,399
OPERATING RESULT	**81,953**	**(618)**	**81,335**	**80,450**
FINANCIAL INCOME	**1,056**		**1,056**	**1,563**
Income from equity interests	27		27	147
Other interest income and equivalent	1,029		1,029	1,416
Reversal of provisions	0		0	0
FINANCIAL EXPENSE	**26,638**		**26,638**	**29,133**
Interest expense and similar	24,571		24,571	27,088
Provisions allowance	2,067		2,067	2,045
FINANCIAL RESULT	**(25,582)**		**(25,582)**	**(27,570)**
RECURRING PROFIT	**56,371**	**(618)**	**55,753**	**52,880**
EXTRAORDINARY GAINS	**20,260**		**20,260**	**30,416**
On management operations	343		343	699
On capital operations:				
- proceeds from assets sold	18,299		18,299	29,296
- investment subsidies included	33		33	25
in result for the period	169		169	0
Reversal of provisions and transferred charges	1,416		1,416	396
EXTRAORDINARY EXPENSES	**5,395**		**5,395**	**10,370**

On management operations	980		980	635
On capital operations:				
- book value of fixed assets sold	4,177		4,177	9,375
On non -recurring operations:				
- miscellaneous	0		0	360
Depreciation and amortization	238		238	0
EXTRAORDINARY INCOME	**14,865**		**14,865**	**20,046**
PERSONNEL PROFIT-SHARING PLAN – INCOME TAX	32,035		32,035	25,823
Provision for employee profit sharing plan	885		885	47
Share of net profit of companies accounted for by the equity method	0		0	
Amortization of goodwill	37		37	37
Income tax	18,572		18,572	17,688
Deferred income tax	12,541		12,541	8,051
NET PROFIT FOR THE PERIOD	**39,201**	**(618)**	**38,583**	**47,103**
OF WHICH MINORITY INTERESTS			**820**	**827**

Consolidated Statement of Changes in Cash Flow

	30 June 2002
Cash flow from operations	
Net profit of consolidated companies	38,583
Elimination of expenses and income with no material impact on cash flow or unrelated to operations:	
- Depreciation and amortization (1)	20,967
- Change in deferred tax	12,541
- Capital gains on the sale of assets, net of tax	(9,815)
- Subsidy transfered to company profit	0
- Employee profit-sharing	0
Cash flow of consolidated companies	62,276
Dividends from equity method investees	_
Change in working capital requirement related to operations	5,961
Net cash flow from operations	**68,237**
Cash flow from investment activities	
Acquisitions of fixed assets	(52,852)
Sales of fixed assets, net of tax	30,965
Impact of changes in the scope of consolidation (2)	(11)
Net cash flow from investment activities	**(21,898)**
Cash flow from financing activities	
Dividends paid to shareholders of the parent company	(75,846)
Dividends paid to minority interests of consolidated companies	(6,665)
Capital increase (cash)	1,090
Borrowings	32,191
Repayment of borrowings	(53,117)
Net cash flow from financing activities	**(102,347)**

	30 June 2002
Net cash flow for the period	**(56,008)**
Opening cash position	99,117
Closing cash position	43,109
Impact of currency fluctuations	
Change in cash position	**(56,008)**

1 Excluding provisions for current assets

2 Purchase or selling price plus or minus cash received or paid.

STATUTORY AUDITORS' LIMITED REVIEW REPORT ON SIMCO'S UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

Befec - Price Waterhouse 32, rue Guersant 75017 Paris	Mazars & Guérard Le Vinci 4, Allée de l'Arche 92075 Paris La Défense

Free translation of an original in French

To the Shareholders of Simco
34, rue de la Fédération
75015 Paris

Dear Sirs,

As statutory auditors of your company, we have performed a limited review of the accompanying interim condensed consolidated financial statements of Simco as of 30 June 2002 and for the six-month period then ended, presented in Euros.

These interim condensed consolidated financial statements are the responsibility of the Board of Directors of Simco. Our responsibility is to report on these interim condensed consolidated financial statements based on our limited review.

We conducted our limited review in accordance with generally accepted auditing standards in France. Those standards require us to perform limited procedures, substantially less in scope than an audit, to obtain reasonable assurance about whether the interim condensed consolidated financial statements are free of material misstatement. A limited review does not include all procedures that should have been performed for an audit, but consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters.

Based on our limited review, we are not aware of any material modification that should be made to the interim condensed consolidated financial statements, prepared in accordance with accounting principles generally accepted in France, for them to present fairly, in all material respects, Simco's financial position as of 30 June2002 and the results of its operations for the six-month period then ended.

We have also reviewed, in accordance with generally accepted auditing standards in France, the interim management's report of the Board of Directors relating to the interim condensed consolidated financial statements and we have no observations as to the fair presentation of the information given in it.

12 September 2002

The Statutory Auditors

Befec - Price Waterhouse Member of PricewaterhouseCoopers	Mazars & Guérard
Eric Bulle Partner	Pascal Parant Partner

SUBSCRIPTION AND SALE

Credit Suisse First Boston (Europe) Limited, Natexis Banques Populaires and Société Générale (the "**Managers**") have pursuant to a subscription agreement dated 17 February 2003 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for the Bonds at a price equal to 99.334 per cent. of their principal amount. The Issuer has agreed to pay the Managers total commissions in respect of the offering and underwriting of the Bonds (before adjustment) of 0.325 per cent. of the principal amount of the Bonds. In addition, the Issuer has agreed to reimburse the Managers in respect of certain of their legal and other expenses incurred in connection with the issue of the Bonds. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Bonds.

General

No action has been, or will be, taken in any country or jurisdiction that would permit a public offering of the Bonds, or the possession or distribution of this Offering Circular or any other offering material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any circular, prospectus, form of application, advertisement or other offering material relating to the Bonds may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Republic of France

Each of the Managers and the Issuer has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, the Bonds to the public in the Republic of France and (ii) offers and sales of Bonds in the Republic of France will be made only to qualified investors ("*investisseurs qualifiés*) as defined in and in accordance with Article L.411-2 of the French *Code Monétaire et Financier* and *décret* no. 98-880 dated 1 October 1998. In addition, each of the Managers and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this Offering Circular or any other offering material relating to the Bonds other than to investors to whom offers and sales of Bonds in the Republic of France may be made as described as above.

United States

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act..

Each Manager has agreed that it will not offer, sell or deliver the Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the date of issue of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons.

The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used in this section have the meanings given to them by Regulation S.

United Kingdom

Each Manager has represented, warranted and agreed that:

(d) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Bonds, will not offer or sell any Bonds to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 or the FSMA

(e) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer and

(f) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1 The Bonds have been accepted for clearance through Euroclear France with the number 47244 and Clearstream, Luxembourg and Euroclear with the Common Code number of 016290653. The International Securities Identification Number (ISIN) for the Bonds is FR0000472441.

2 Application has been made to list the Bonds on the Luxembourg Stock Exchange. In connection with the application for the listing of the Bonds on the Luxembourg Stock Exchange, the legal notice relating to the issue of the Bonds and copies of the by-laws (*statuts*) of the Issuer will be lodged with the Chief Registrar of the District Court of Luxembourg (*Greffier en Chef du Tribunal d'Arrondissement de et à Luxembourg*) prior to the listing thereof, where such documents are available for inspection and where copies thereof can be obtained.

3 The issue of the Bonds was authorised pursuant to a resolution of the *Assemblée Générale Ordinaire* of the shareholders of the Issuer adopted on 5 June 2002, a resolution of the *Conseil d'Administration* of the Issuer adopted on 15 January 2003 and a decision of the *Président* of the *Conseil d'Administration* of the Issuer dated 5 February 2003.

4 Save as disclosed in the Offering Circular, there has not been any material adverse change since 31 December 2001 in the Issuer's consolidated financial position or in the results of operations of the Issuer or of the Group that could be material in the context of the issue of the Bonds.

5 Except as disclosed in this Offering Circular, there are no actions, suits, arbitration or administrative proceedings against or affecting the Issuer or any of its Material Subsidiaries which are material in the context of the issue of the Bonds and, to the best of the knowledge of the Issuer, no such actions, suits, arbitration or administrative proceedings are pending or threatened by a third party.

6 The Issuer publishes (i) audited annual non-consolidated and consolidated accounts and (ii) semi-annual consolidated accounts. Copies of the latest published annual report of the Issuer, including its consolidated and non-consolidated accounts, the latest published unaudited semi-annual consolidated accounts of the Issuer may be obtained from, and copies of the Agency Agreement and the *statuts* of the Issuer will be available for inspection at, the specified offices for the time being of the Paying Agents during normal business hours, so long as any of the Bonds is outstanding.

7 Mazars & Guérard-Turquin, F.-M. Richard et Associés and Ernst & Young Audit audited and rendered unqualified audit reports on the non-consolidated and consolidated financial statements of the Issuer for the financial years ended 31 December 1999, 2000 and 2001. Befec-Price Waterhouse and Mazars & Guérard have audited and rendered unqualified audit reports on the non-consolidated and consolidated financial statements of Simco for each of the financial years ended 31 December 1999, 2000 and 2001.

8 Legal opinions in connection with the issue of the Bonds will be given by Cleary Gottlieb Steen & Hamilton, legal advisers to the Issuer as to French law, and by Linklaters, legal advisers to the Managers as to French law.

9 The Council of the European Union has published a revised draft directive regarding the taxation of savings income. It is proposed that, subject to a number of important conditions being met, Member States will be required to provide to the tax authorities of another Member State details of payments of interest (or other similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, except that Belgium, Luxembourg and Austria will instead operate a withholding system for a transitional period in relation to such payments. The proposed directive is not yet final, and may be subject to further amendment.

PRINCIPAL OFFICE OF THE ISSUER

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75010 Paris

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11, avenue Emile Reuter
L-2420 Luxembourg

PAYING AGENT

Société Générale
29, boulevard Haussmann
75009 Paris

LUXEMBOURG LISTING AGENT

Société Générale Bank & Trust S.A.
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41, avenue Friedland
75008 Paris

to the Managers

Linklaters
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75008 Paris

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