Offering Circular dated 15 April 2003

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

€100,000,000 4.875 per cent. bonds due 2010

to be assimilated (*assimilables*) with the existing € 500,000,000 4.875 per cent. bonds due 2010

Issue Price of 99.049 per cent plus an amount corresponding to accrued interest from and including 19 February 2003, to but excluding 17 April 2003 at a rate of 0.761301 per cent

The €100,000,000 4.875 per cent. bonds due 2010 (the "**Bonds**") of Gecina ("**Gecina**" or the "**Issuer**") will, upon their issuance, be assimilated (*assimilables*) with the Issuer's €500,000,000 4.875 per cent. bonds due 2010 issued on 19 February 2003 (the "**Original Bonds**").

The Bonds will be fully interchangeable for trading purposes with the Original Bonds at the expiration of the Distribution Compliance Period, as described herein.

The Bonds will be issued outside the Republic of France and will bear interest from and including 19 February 2003 (as if they had been issued on that date) 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, Luxembourg**") 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.

The Issuer expects to issue the Bonds on 17 April 2003.

NATEXIS BANQUES POPULAIRES

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 Manager (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 Manager 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 Manager. 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 Manager hase 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 Manager 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**").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**")), unless an exception from the requirements of the Securities Act is available.

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 Natexis Banques Populaires (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 and the Original 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.

(THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK)

TABLE OF CONTENTS

INCORPORATION BY REFERENCE

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

(i) Gecina's 2001 Annual Report (*Document de Référence*), which was 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 2001 Annual Report (*Document de Référence*), which was registered by the COB 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 2001 and 31 December 2002 which are respectively included in the Issuer's 2001 Annual Report and in the *Bulletin des Annonces Légales Obligatoires* dated 14 April 2003 ;

(b) the pro forma consolidated income statement of the Issuer (taking account of the acquisition of Simco) for the year ended 31 December 2002, which is included in the notes to the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2002 ; and

(c) the audited consolidated financial statements of Simco as at, and for the years ended, 31 December 2001 and 31 December 2002, which are respectively included in Simco's 2001 Annual Report and in the *Bulletin des Annonces Légales Obligatoires* dated 14 April 2003.

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 € 100,000,000 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 25 February 2003 and a decision of the *Président* of the *Conseil d'Administration* of the Issuer dated 27 March 2003. The Bonds are issued with the benefit of a supplemental fiscal and paying agency agreement dated 19 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), as will be amended and supplemented on 17 April 2003 (the "Fiscal Agency Agreement"). 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. The Bonds will be assimilated (*assimilables)* with the existing € 500,000,000 4.875 per cent. bonds due 2010 of the Issuer issued on 19 February 2003 (the "Original Bonds").

The Bonds will be fully interchangeable for trading purposes with the Original Bonds at the expiration of the 40-day period commencing on the later of (i) the commencement of the offering of the Bonds and (ii) the date of the issue of the Bonds (the "Distribution Compliance Period").

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 (which is expected to occur on 17 April 2003), 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 (as if it had been issued on that 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 of the Original Bonds (i.e., 19 February 2003) 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 of the Original Bonds, 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*)) :

(i) 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

(ii) 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

(iii) 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.

(j) *Single Masse*

The Bondholders and the holders of the Original Bonds will be grouped in a single *Masse* upon issue of 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 expected to amount to €99,810,301. The net proceeds 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 the Manager.

CAPITALISATION

The following table sets out (i) the audited consolidated capitalisation of Gecina as at 31 December 2002 and (ii) the consolidated capitalisation of Gecina as at 31 December 2002, as adjusted to reflect the impact of the offering of the Bonds and the use of the net proceeds therefrom in the manner described under "Use of Proceeds." The following data should be read in conjunction with the audited consolidated financial statements and the related notes contained elsewhere or, as the case may be, incorporated by reference in this Offering Circular. Other than as disclosed in this Offering Circular, there has been no material change to the consolidated capitalization of Gecina since 31 December 2002.

	As at 31 December 2002	
	Historical	**As Adjusted**[1] **(unaudited)**
	(in thousands of euros)	
Short-term financial debt[2]:	592,866	592,866
Long-term financial debt: (excluding current portion)[2]	3,665,820	3,667,096
Total financial debt	4,258,686	4,259,962
Shareholders' equity		
Share capital	405,696	405,696
Additional paid-in capital	1,207,760	1,207,760
Consolidated reserves	192,079	192,079
Earnings for the period	130,865	130,865
Total shareholders' equity	1,936,400	1,936,400
Total consolidated capitalisation	6,195,086	6,196,362

Notes

1. As adjusted to reflect the impact of the offering of the Bonds and the use of the net proceeds therefrom in the manner described under "Use of Proceeds." The net proceeds of the Bonds will be used to repay a portion of Gecina's outstanding indebtedness under its €2.15 billion syndicated credit facility, and specifically Tranche A of such facility, which is due 15 November 2004. See "Description of the Issuer—Acquisition of Simco." As at 31 December 2002 such existing indebtedness represented Long-term financial debt (excluding current portion). In addition to their aggregate principal amount, amounts payable by Gecina on the Bonds at the time of their issuance will include aggregate accrued interest in the amount of €761,301.

2. On 19 February 2003, Gecina issued €500 million of bonds due February 2010, resulting in a decrease of Gecina's short-term financial debt of approximately €225 million and an increase of Gecina's long-term financial debt (excluding current portion) of approximately €229.5 million.

At 31 December 31, 2002, long-term financial debt (excluding current portion) included €491.1 million of convertible bonds (of which €475.4 million are convertible into shares of Gecina and €15.7 million are convertible into shares of Simco). As of the date of this Offering Circular, €133.7 million of the convertible bond indebtedness is due in less than one year, and is thus Short-term financial debt. If these bonds were fully converted, total consolidated shareholder's equity would increase by €423.0 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 2002. Taking into account the acquisition of Simco, the Group has multiplied its size by ten since 1996.

As at 31 December 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 €8.4 billion, representing 2,771,669 m² of leasable area. Located in approximately 625 buildings, the Group's property portfolio is made up of some 24,400 apartments representing a total habitable area of some 1,770,532 m^2 and some 1,001,167 m^2 of office and retail space as at 31 December 2002.

The combined rental incomes of Gecina and Simco amounted to €522 million for the fiscal year 2002 on a pro forma basis. (Unless the context otherwise requires, pro forma figures in the discussion below reflect the impact of the acquisition of Simco as if such acquisition had occurred on January 1, 2002) Residential and commercial properties generated 53 % and 47 % respectively of the Group's pro forma 2002 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 65 %, 31% and 4% respectively of the Group's total pro forma rental income in 2002.

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 at 31 December 2002, the Group enjoyed an average financial occupancy rate of approximately 98% for the residential properties and 96 % for the commercial properties.

As of 31 December 2002, the Group (including Simco) employed 1,011 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 31 March 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 31 March 2003, 126 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 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, before its acquisition by Gecina, ranked as France's second largest listed property company with a 1,550,000 m^2 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 for 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 40% of the Group's 2002 rental income (excluding Simco) compared to 47% 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 approximately €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 53 % 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, also 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 €48.7 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.

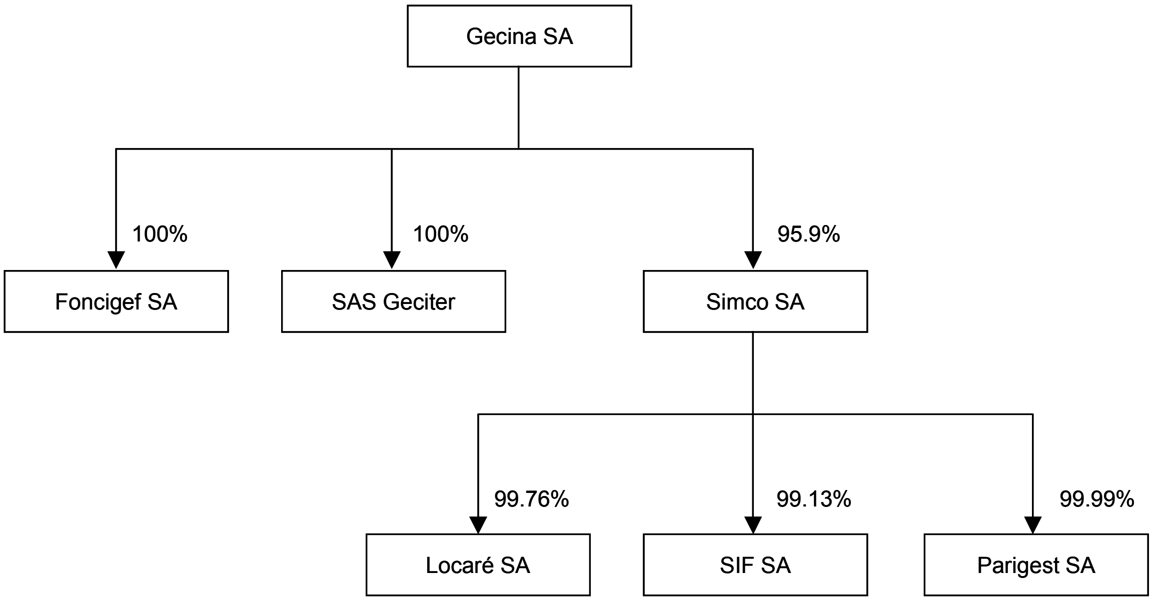
The Issuer does not exclude continuing to invest in commercial properties and to seek future development opportunities meeting its selection criteria. Such criteria primarily include assets located in inner Paris or in the surrounding areas to the west of Paris, representing areas of over 10,000 m², 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 51 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 (*including its subsidiaries*) :* Before its acquisition by the Issuer in November 2002, Simco ranked as France's second largest listed property company. As in the case of Gecina, Simco benefits from a mixed portfolio of both residential and commercial real estate properties. As at 31 December 2002, Simco's portfolio represented a total gross floor space area of 1,473,000 m^2 worth approximately €4.3 billion (in bulk). Almost exclusively located in inner Paris and its region, Simco's diversified property portfolio is primarily made of some 9,778 apartments representing a total habitable area of approximately 714,000 m^2 and 473,000 m^2 of retail and office space as at 31 December 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 236 500m² as of 31 December 2002, SIF's property portfolio had an estimated market value of approximately €1.4 billion, some 75% of which relates to commercial properties. Rental income in 2002 amounted to €74.6 million.

Geciter : This subsidiary owns a portfolio of 38 commercial buildings with an estimated market value of €453 million as of 31 December 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 31 December 2002, the Group's property portfolio (including Simco) represented an estimated market value (in bulk) of €8. 4billion (53% residential and 47% commercial), 95% of which located in inner Paris and its region, compared to an estimated combined market value (in bulk) for Gecina and Simco of €8.2 billion (60% residential and 40% commercial) as of 31 December 2001. During 2002, pro forma rental income amounted to approximately €522 million compared to approximately €516 million for the full year 2001 (Simco included).

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 :	563,327	1,622	98	289,816	623	41	203,306	201	17
- Simco :	402,100	1,368	79	311,893	560	39	0	0	0
Sub-Total	965,427	2,990	177	601,799	1,183	80	203,306	201	17
Commercial									
- Gecina :	261,093	1,095	65	147,349	482	32	119,547	71	7
- Simco :	275,663	1,744	95	197,297	638	48	218	0	0
Sub-Total	536,756	2,839	160	344,646	1,120	80	119,765	71	7
Total Group	1,502,183	5,829	337	946,445	2,303	160	323,071	272	24

(1) : Estimated market value by block as of 31 December 2002. Figures for Gecina are exclusive of Simco and its consolidated subsidiaries.
(2) : Rental income for 2002 (audited figures). Figures for Gecina are exclusive of Simco and its consolidated subsidiaries.

The Residential Portfolio

With 24,400 apartments (14,622 and 9,778 for the Group (excluding Simco) and Simco respectively) as of 31 December 2002, the Group is a major player in the Paris residential rental market. As of 31 December 2001, the Group had 27,171 apartments (16,671 and 10,500 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 31 December 2002, the Group's total residential surface area (including Simco) represented approximately 1,770,532 m² geographically located as follows :

- Group (excluding Simco) : 563,327 m² in inner Paris (53%), 289,816 m² in the Paris region (27%), and 203,306 m² in the rest of France (20%) ;
- Simco : 402,100m² in inner Paris (56%), 311,983 m² in the Paris region (44%), and m² nothing in the rest of France ;
- Group : 965,427 m² in inner Paris (55%), 601,799 m² in the Paris region (34%), and 203,306 m² in the rest of France (11%).

The rental income from the residential sector for 2002 amounted to €156 million and €118 million for the Group (excluding Simco) and Simco respectively compared to €168 million and €118 million for 2001. This represented 53% of the Group's total pro forma rental income of approximately €522 million for 2002 and 55% of the Group's total pro forma rental income of €516 million for 2001 (for the latter figure, reflecting the impact of the acquisition of Simco as if it had occurred on 1 January 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 optimising 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 31 December 2002, the Group (including Simco) benefited from a total commercial surface area of over one million square meters (527,989 m² and 473,178m² for Gecina and Simco respectively) geographically located as follows:

- Group (excluding Simco): 261,093 m² in inner Paris (49%), 147,349 m² in the Paris region (28%), 119,547 m² in Lyon and elsewhere in France (23%) ;
- Simco: 275,663 m² in Paris (58%), 197,297 m² in the Paris region (42%), and 218 m² in the rest of France ;
- Group: 536,756 m² in inner Paris (54%), 344,646 m² in the Paris region (34%), and 119,765 m² in the rest of France (12%).

The rental income from the commercial sector for 2002 amounted to approximately €105 million and €143 million for the Group (excluding Simco) and Simco respectively. This represented 47% of the Group's total rental income on a pro forma basis of approximately €522 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 47% for 2002 on a pro forma basis.

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 2002 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) (Ernst & Young, Coextim and Foncier Expertise) and two independent experts for Simco (Ernst & Young 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 property portfolios at 31 December 2002 :

	As at 31 December 2002 (M€)
Asset Value (1)	
- Residential in unit / Commercial in block	8,853
- Residential & Commercial in block	8,246
Re-Valued Net Assets (1) (2)	
- Residential in unit / Commercial in block	4,080
- Residential & Commercial in block	4,687

(1) : Estimated market value of assets net of duties.

(2) : Before capital gain taxes.

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).

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 Group's gross indebtedness (including Simco) amounted to €4,259 million (accrued interest included) with an average duration of 3.5 years, a 4.6% instantaneous cost and an 80% hedge. As of the same date, the Group's cash (or cash equivalent) amounted €266 million.

The amount of the Issuer's Secured Debt (as defined in "Terms and Conditions of the Bonds") at 31 December 2002 was €108 million.

Employees & Organisational Structure

Employees

As at 31 December 2002, the Group (including Simco) employed 1,011 people, approximately half of whom are care takers directly affected to the buildings. The table below provides the corresponding breakdown :

As of 31 December 2002	Group (excluding Simco)	Simco	Group
Managers	102	133	235
Office staff	135	120	255
Building staff	312	209	521
Total	549	462	1,011

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.

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 (15^{th} Arrondissement), backed by its financial partners, Foncière Euris and Francarep (David de Rothschild group). As part of this partnership, Gecina has sold 50% of the shares of the company that owns the 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.

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 2002 and 2001 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 2002 and 2001 which are incorporated by reference in this Offering Circular.

Balance Sheet

	As at 31 December	
	2002	**2001**
Assets	**(€ thousands)**	
FIXED ASSETS		–
Intangible fixed assets	**4,063**	**383**
Tangible fixed assets	**6,772,091**	**2,828,443**
Land	2,392,653	1,076,780
Buildings	4,346,365	1,707,604
Buildings on third parties' land	–	–
Other fixed assets	7,877	1,996
Building under construction	25,196	42,063
Financial investments	**12,068**	**9,314**
Shareholdings	4,840	4,539
Other financial assets	7,228	4,775
TOTAL FIXED ASSETS	**6,788,222**	**2,838,140**
CURRENT ASSETS		
Receivables		
Rent receivables	27,946	15,698
Other receivables	80,239	13,715
Marketable securities	**240,495**	**124,792**
Cash	**25,206**	**11,737**
Equalisation accounts		
Pre-paid expenses	667	281
Deferred tax assets	755	2
Convertible debenture redemption premiums	21,732	4,825
Deferred expenses	17,079	6,631
TOTAL CURRENT ASSETS	**414,119**	**177,681**
TOTAL ASSETS	**7,202,341**	**3,015,821**

Total Shareholders' Equity and Liabilities	As at 31 December 2002	 2001
	(€ thousands)	
SHAREHOLDERS' EQUITY		
Share capital	405,696	288,571
Share issue, merger and capital contribution premiums	1,207,760	368,830
Consolidated reserves	192,079	342,595
Profit or loss	130,865	113,297
TOTAL GROUP SHAREHOLDERS' EQUITY	**1,936,400**	**1,113,293**
TOTAL MINORITY INTERESTS	**76,079**	**446**
LIABILITIES		
PROVISIONS FOR LIABILITIES AND CHARGES		
Deferred tax liabilities	692,727	226,441
Provisions for liabilities and charges	50,955	23,489
DEBTS		
Convertible bond debentures	491,085	247,872
Borrowing and other debt	3,767,602	1,309,682
Deposits received	70,614	38,742
Trades payable and related accounts	40,189	19,949
Taxes payable, employee & social security	55,680	21,143
Other debts	17,841	12,326
Equalisation accounts	3,169	2,438
TOTAL LIABILITIES	**4,446,180**	**1,652,152**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**7,202,341**	**3,015,821**

Income Statement

	For the year ended 31 December	
	2002	**2001**
	(€ thousands)	
OPERATING REVENUE		
Rental income	293,661	267,306
Net proceeds on disposal of buildings	93,156	88,125
Reversals of provisions for impairment of value	12,963	10,294
Reversals of provisions	9,352	21,427
Expenses billed back to lessees	53,107	56,273
Other expense transfers	1,820	1,705
Other operating revenue	5,607	1,491
TOTAL	**469,667**	**446,621**
OPERATING EXPENSES		
Other external charges	77,154	82,149
Taxes	27,052	27,741
Wages, salaries and social security charges	27,367	25,472
Fixed assets amortization	41,069	40,084
Provisions for impairment of value	2,003	13,891
Provisions for depreciation of current assets	3,303	3,578
Provisions for liabilities and charges	5,620	3,793
Other expenses	3,378	2,288
Net expense on disposal of buildings	–	–
TOTAL	**186,946**	**198,996**
Operating profit or loss	**282,721**	**247,625**
FINANCIAL REVENUE		
Interest and related income	4,198	1,309
Transferred Charges	10,372	–
Reversals of provisions	200	39
TOTAL	**14,770**	**1,348**
FINANCIAL EXPENSES		
Interest charges and related expenses	87,275	67,240
Provisions	4,072	5,222
TOTAL	**91,347**	**72,462**
Financial profit or loss	**(76,577)**	**(71,114)**
Profit or loss before tax and extraordinary items	**206,144**	**176,511**

	For the year ended 31 December	
	2002	**2001**
	(€ thousands)	
EXTRAORDINARY GAINS AND LOSSES		
Other extraordinary income and charges	_	(6,599)
Profit or loss before tax	**206,144**	**169,912**
Corporate income tax	(59,724)	(45,274)
Deferred taxes	(14,811)	(11,124)
Employee profit-sharing plan	(192)	_
Net profit or loss of all consolidated companies	**131,417**	**113,514**
of which: group share	**130,865**	**113,297**
of which: Minority interests	**552**	**217**

Cash-flow statement

	For the year ended 31 December	
	2002	**2001**
	(€ thousands)	
Cash-flow operations		
Net profit from consolidated companies	131,415	113,514
Elimination of items no impact on cash-flow or not related operations		
• Depreciation and provisions	34,787	42,331
• Variations in deferred taxes	14,811	11,124
• Capital gains on disposals, net of tax	(64,892)	(62,115)
Gross cash-flow of consolidated companies	116,120	104,854
Change in working capital requirements for operations		
• Operating receivables	(9,683)	5,850
• Operating liabilities	(13,395)	166
Net cash-flow from operations	**93,042**	**110,870**
Cash-flow related to investments from fixed assets		
Acquisition of fixed assets	(120,460)	(56,012)
Disposals of fixed assets, net of tax	443,323	280,545
Impact of change in the consolidation scope	(1,593,974)	_
Net cash-flow related to investment and fixed assets	**(1,271,11)**	**224,533**
Cash-flow related to financing		
Dividends paid to shareholders of the parent company	(66,216)	(62,084)
Dividend paid to minority shareholders in consolidated companies	(72)	(299)
Borrowings	2,460,607	87,607
Repayment of borrowings	(1,103,191)	(95,763)
Treasury shares allocated to shareholders' equity and exercising of stock options	12,390	(44,736)
Net cash-flow related to financing	**1,303,518**	**(115,275)**
Change in cash position	**125,449**	**220,128**
Initial cash position	**120,530**	**(99,598)**
Year-end cash position	**245,979**	**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, appointed by Shareholders' meeting, we present below our report on the accompanying consolidated accounts of GECINA as of December 31, 2002.

These consolidated accounts have been prepared by 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 these accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall account presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated accounts present fairly the financial position of the Group as of December 31, 2002 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 4.6 to the consolidated accounts that describes the change in accounting principles coming from the regulation CRC 2000-6 on liabilities.

We have also reviewed the information relating to the Group contained in the Directors' report in accordance with French professional standards. We have nothing to report with respect to the fairness of this 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

PRO FORMA CONSOLIDATED INCOME STATEMENT OF THE ISSUER

The following table is a summary of the pro forma consolidated income statement of Gecina (including Simco) for the financial year ended 31 December 2002 extracted from and to be read in conjunction with the pro forma consolidated income statement and the related notes of Gecina for the year ended 31 December 2002, the consolidated financial statements of Gecina as at and for the year ended 31 December 2002 and the consolidated financial statements of Simco as at and for the year ended 31 December 2002, which are incorporated by reference in this Offering Circular.

Consolidated Statement of Income (in € thousands)

	For the year ending 31 December 2002
OPERATING REVENUE	
Rental income	522,133
Net proceeds on disposal of buildings	93,156
Reversals of provisions for impairment of value	10,960
Reversals of provisions	14,418
Expenses billed back to lessees	89,580
Other expense transfers	2,677
Other operating revenue	18,242
TOTAL	**751,166**
OPERATING EXPENSES	
Other external charges	129,303
Taxes	46,384
Wages, salaries and social security charges	52,613
Fixed assets amortization	76,850
Provisions for impairment of value	0
Provisions for depreciation of current assets	3,939
Provisions for liabilities and charges	5,857
Other expenses	11,283
TOTAL	**326,229**
Operating profit or loss	**424,937**
FINANCIAL REVENUE	
Interest and related income	5,530
Reversals of provisions and transferred charges	10,571
TOTAL	**16,101**
FINANCIAL EXPENSES	
Interest charges and related expenses	201,165
Provisions	9,670
TOTAL	**210,835**
Financial profit or loss	**(194,734)**
Profit or loss before tax and extraordinary items	**230,204**

	For the year ending 31 December 2002
EXTRAORDINARY GAINS AND LOSSES	
Other extraordinary income and charges	0
Extraordinary result	**0**
Profit or loss before tax	**230,204**
Corporate income tax	(56,904)
Deferred taxes	(29,844)
Employee profit-sharing plan	0
Net profit or loss of all consolidated companies	**143,456**
of which: group share	**142,363**
of which: Minority interests	**1,093**

STATUTORY AUDITORS' REPORT ON THE ISSUER'S PRO FORMA CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2002

(Free translation of the French original)

We have examined the accompanying pro forma accounts for the twelve-month period ended December 31, 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 historical consolidated financial statements of Gecina as of December 31, 2002 audited by us in accordance with French professional standards. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether these accounts are free from material misstatement. We had nothing to report on these historical consolidated financial statements as of December 31, 2002. In our report on these consolidated financial statements we draw attention to to note 4.6 to the consolidated accounts that describes the change in accounting principles coming from the regulation CRC 2000-6 on liabilities.

The consolidated financial statements of Simco as of 31 December 2002 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 latest consolidated financial statements.

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.

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 2002 and 2001 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 2002 and 2001 which are incorporated by reference in this Offering Circular.

Balance Sheet

	As at 31 December	
	2002	**2001**
Assets	**(€ thousands)**	
FIXED ASSETS		
Adjustment for acquisition	**2,445**	**2,568**
Intangible fixed assets	**3,757**	**3,747**
Tangible fixed assets	**2,855,379**	**2,815,758**
Land	930,963	867,821
Buildings	1,911,114	1,838,121
Buildings on third parties' land	2,586	2,647
Other fixed assets	6,260	5,183
Building under construction	4,359	101,889
Advances and prepaids	97	97
Financial investments(1)	**3,299**	**2,230**
Shareholdings	89	89
Debts attached to shareholdings	1,339	279
Loans to employees and 1% construction loan	528	511
Other financial assets	1,343	1,351
TOTAL FIXED ASSETS	**2,864,880**	**2,824,303**
CURRENT ASSETS		
Operating Receivables	**80,885**	**81,775**
Rent receivables and repurchased accounts	13,917	26,575
Statement of deferred tax	745	12,488
Other receivables	66,223	42,712
Marketable securities and associated receivables	**133,626**	**52,691**
Cash	**19,997**	**43,888**
Pre-paid expenses	534	862
Deferred expenses	558	782
TOTAL ASSETS	**3,100,480**	**3,004,301**
(1) of which less than one year	**63**	**60**

Liabilities	As at 31 December 2002 (€ thousands)	2001
SHAREHOLDERS' EQUITY	**1,657,717**	**1,606,553**
Share capital	434,941	433,407
Share issues	666,045	662,764
Merger premiums	158,777	162,146
Convertible bond exercise premiums	4,349	2,848
Consolidated reserves	249,182	212,029
Retained earnings	13,408	17,152
Profit or loss for the year within the group	**129,140**	**105,658**
Profit or loss for the year outside the group	**1,836**	**1,558**
Interest outside the group	**28,459**	**28,249**
Investment subsidies	0	0
Securities under own control	(28,420)	(19,258)
PROVISIONS FOR LIABILITIES AND CHARGES	**32,132**	**29,610**
PROVISIONS FOR DEFERRED TAX	**100,432**	**98,970**
DEBTS [(1)]	**1,309,400**	**1,268,373**
Financing debt	**1,249,833**	**1,202,356**
Convertible Bond debentures	312,807	314,751
Credit institution debentures[(2)]	902,086	854,869
Deposits received from tenants	33,584	32,564
Dividends to be paid to shareholders	1,356	172
Operating Debts	**24,111**	**26,812**
Trade payables and repurchased accounts	5,083	5,500
Taxes payable, staff and other social security liabilities	14,094	14,908
Tenants in credit	4,934	6,404
Miscellaneous debts	**35,456**	**39,205**
Debts to suppliers of fixed assets and repurchased accounts	2,899	8,441
Other debts	14,040	19,387
Taxes payable (tax on profit)	18,517	11,377
Deferred income	**799**	**795**
TOTAL LIABILITIES	**3,100,480**	**3,004,301**
[(1)] of which more than one year	956,584	1,159,851
of which less than one year	352,816	108,522
[(2)] current bank support and bank credit balance	10,834	30,318

Consolidated Statement of Income

	For the year ended 31 December	
	2002	2001
	(€ thousands)	
	TOTAL	TOTAL
INCOME FROM OPERATIONS	**322,019**	**310,193**
Rents	261,111	248,794
Capitalized production	0	363
Reversal of provisions	4,721	2,470
Expenses transferred :		
- repayments of rental expenses	35,832	38,623
- other	143	948
Other income	20,212	18,995
OPERATING EXPENSES	**155,618**	**152,078**
Raw materials and supplies not inventoried	13,416	12,920
Other external charges	41,538	45,066
Taxes and equivalent	22,093	23,260
Personnel compensation	16,304	15,250
Payroll taxes	10,790	8,449
Depreciation and amortization		
- Fixed asset depreciation allowance	40,907	40,403
- Provisions for current assets	727	3,309
- Provisions for contingencies	238	165
Other expenses	9,605	3,256
OPERATING RESULT	**166,401**	**158,115**
FINANCIAL INCOME	**1,522**	**4,897**
Income from equity interests	27	107
Other interest income and equivalent	1,495	2,691
Reversal of provisions	0	2,099
FINANCIAL EXPENSE	**55,832**	**61,921**
Interest expense and similar	51,687	57,411
Provisions allowance	4,145	4,510

	For the year ended 31 December	
	2002	2001
	(€ thousands)	
	TOTAL	TOTAL
FINANCIAL RESULT	**(54,310)**	**(57,024)**
RECURRING PROFIT	**112,091**	**101,091**
EXTRAORDINARY GAINS	171,824	**142,503**
On management operations	414	1,369
On capital operations :		
- proceeds from assets sold	168,106	134,619
- investment subsidies included in result for the period	56	42
- Miscellaneous	437	0
Reversal of provisions and transferred charges	2,811	6,473
EXTRAORDINARY EXPENSES	72,853	**75,793**
On management operations	3,672	394
On capital operations :		
- book value of fixed assets sold	68,672	65,652
- other	321	0
On non -recurring operations :		
- miscellaneous	0	658
Depreciation and amortization	188	9,089
EXTRAORDINARY INCOME	**98,971**	**66,710**
PERSONNEL PROFIT-SHARING PLAN – INCOME TAX	**80,086**	**60,585**
Provision for employee profit sharing plan	1,538	792
Share of net profit of companies accounted for by the equity method	0	0
Amortization of goodwill	57	73
Income tax	65,110	47,400
Deferred income tax	13,381	12,320

	For the year ended 31 December	
	2002	2001
	(€ thousands)	
	TOTAL	TOTAL
NET PROFIT FOR THE PERIOD	**130,976**	**107,216**
of which minority interests	1,836	1,558

Consolidated Statement of Changes in Cash Flow

	For the year ended 31 December	
	2002	**2001**
	(€ thousands)	
Cash flow from operations		
Net profit of consolidated companies	130,976	107,216
Elimination of expenses and income with no material impact on cash flow or unrelated to operations :		
- Depreciation and amortization (1)	42,346	44,632
- Change in deferred tax	13,381	12,320
- Capital gains on the sale of assets, net of tax	(67,609)	(45,380)
- Subsidy transfered to company profit	0	(42)
- Employee profit-sharing	0	792
Cash flow of consolidated companies	119,094	119,538
Dividends from equity method investees	-	-
Change in working capital requirement related to operations	(26,714)	(26,005)
Net cash flow from operations	**92,380**	**93,533**
Cash flow from investment activities		
Acquisitions of fixed assets	(170,925)	(200,305)
Sales of fixed assets, net of tax	162,938	98,420
Impact of changes in the scope of consolidation (2)	(4)	19,179
Net cash flow from investment activities	**(7,991)**	**(82,706)**
Cash flow from financing activities		
Dividends paid to shareholders of the parent company	(75,846)	(70,349)
Dividends paid to minority interests of consolidated companies	(1,350)	(1,292)
Capital increase (cash)	6,317	1,336
Borrowings	117,888	309,461
Repayment of borrowings	(87,725)	(178,252)
Net cash flow from financing activities	**(40,716)**	**60,904**

	For the year ended 31 December	
	2002	**2001**
	(€ thousands)	
Net cash flow for the period	**43,673**	**71,731**
Opening cash position	99,117	27,387
Closing cash position	142,790	99,117
Impact of currency fluctuations	-	-
Change in cash position	**43,673**	**71,730**

1 Excluding provisions for current assets

2 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 2002

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.

Pricewaterhouse Coopers Audit
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 and its subsidiaries (the "Group"), expressed in euros for the year ended 31 December 2002.

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 the Group's financial position and their assets and liabilities as of 31 December 2002, 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, 4 April 2003

The Statutory Auditors

Pricewaterhouse Coopers Audit	Mazars & Guérard
Eric Bulle Partner	Pascal Parant Partner

SUBSCRIPTION AND SALE

Natexis Banques Populaires (the "**Manager**") has pursuant to a subscription agreement dated 15 April 2003 (the "**Subscription Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for the Bonds at a price equal to 99.049 per cent. of their principal amount plus an amount corresponding to accrued interest from and including 19 February 2003, to but excluding 17 April 2003 at a rate of 0.761301 per cent. of the principal amount of the Bonds. The Issuer has agreed to pay the Manager total commissions in respect of the offering and underwriting of the Bonds of 0.325 per cent. of the principal amount of the Bonds. The Subscription Agreement entitles the Manager to terminate it in certain circumstances prior to payment being made to the Issuer. The Issuer has agreed to indemnify the Manager 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 Manager 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 Manager 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..

The 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 (such 40-day period, the "Distribution Compliance Period"), 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

The Manager has represented, warranted and agreed that :

(a) 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 Financial Services and Markets Act 2000 (the "**FSMA**");

(b) 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 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;

(c) 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.

Luxembourg

No public offering or sales of Bonds or any distribution of any offering material relating to the Bonds will be made in Luxembourg, except for Bonds in respect of which the requirements of Luxembourg law concerning public offering of securities in Luxembourg have been fulfilled. A listing on the Luxembourg Stock Exchange of the Bonds does not necessarily imply that a public offering in Luxembourg has been authorised.

Switzerland

This Offering Circular will be circulated in Switzerland to a distinct and limited group of persons only upon their unsolicited individual request. This Offering Circular does not constitute an offer to sell or an invitation to purchase the Bonds in Switzerland, other than to persons to whom offers to sell or invitations to purchase may be lawfully made.

GENERAL INFORMATION

1 During the Distribution Compliance Period (as defined under "Subscription and Sale"), the Bonds will be accepted for clearance through Euroclear France with the number 47370 and Clearstream, Luxembourg and Euroclear with the Common Code number of 016628484. The International Securities Identification Number (ISIN) for the Bonds will be FR0000473704.

After the Distribution Compliance Period, the Bonds will be accepted for clearance through Euroclear France with the number 47244 and Clearstream, Luxembourg and Euroclear with the Common Code number of 016290653, and the International Securities Identification Number (ISIN) for the Bonds will be 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 25 February 2003 and a decision of the *Président* of the *Conseil d'Administration* of the Issuer dated27 March 2003.

4 Save as disclosed in the Offering Circular, there has not been any material adverse change since 31 December 2002 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 2001 and 2002. Pricewaterhouse Coopers Audit 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 2001 and 2002.

8 A legal opinion as to French law in connection with the issue of the Bonds will be given by Cleary Gottlieb Steen & Hamilton, legal advisers to the Issuer.

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

2 ter, boulevard Saint-Martin
75010 Paris

FISCAL AGENT AND PRINCIPAL PAYING AGENT

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

LEGAL ADVISERS

to the Issuer

Cleary Gottlieb Steen & Hamilton
41, avenue Friedland
75008 Paris

STATUTORY AUDITORS

Mazars & Guérard-Turquin
Le Vinci
4, Allée de l'Arche
92075 Paris La Défense

Ernst & Young Audit
Tour Ernst & Young
Faubourg de l'Arche
92037 Paris la Défense

F.-M. Richard et Associés
5, avenue Bertie Albrecht
75008 Paris