



# Investor Day

*June 30, 2010*

Christophe Clamageran  
*CEO, Gecina*

André Lajou  
*VP Commercial Real Estate, Gecina*

Vincent Moulard  
*VP Diversification Real Estate, Gecina*

Yves Dieulesaint  
*VP Strategic Resources, Gecina*

Marie-Laure de Sousa,  
*VP Paris-South sector, Jones Lang Lasalle*

Antonio Duarte,  
*Chairman of Grand Paris Association*

## Property tour at Boulogne Billancourt – ZAC Seguin-Rives-de Seine

Visit of 4 assets : Khapa, L'Angle, Anthos, Horizons

## Workshop session A :Horizons project in Boulogne

Example of the development of a benchmark prime project in Paris' inner suburbs

## Lunch at the Ritz Hotel

Gecina's strategy – Christophe Clamageran, CEO

The Grand Paris project – Antonio Duarte, Chairman of the Grand Paris Association

## Workshop session B : Healthcare business

Gecina, a structuring player for the Healthcare sector in France

## Workshop session C : Commercial real estate business

Gecina, a strategy for leadership on offices in France



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*June 30, 2010*

Property tour at Boulogne Billancourt  
ZAC Ile Seguin-Rives-de-Seine  
Workshop session A : Horizons' project

*M-L de Sousa, VP, Jones Lang Lassalle*

*O. Haye, VP Architecture & Construction, Gecina*

## 1. The Made for People project

*Marie-Laure de Sousa, Jones Lang LaSalle*

## 2. Gecina's 4 assets on the Ile Seguin-Rives de Seine area





Discovering...

**made**  **for people**

Un environnement  
créateur de valeur...

*A value creating  
environment*





# District of Boulogne Billancourt

- France's 36th largest city in terms of inhabitants
- Number 1 city in the Paris Region after Paris itself in terms of business
- District spread over 617 hectares
- 112,050 inhabitants
- 81,000 jobs across the district, with 78,000 in the private sector
- Boulogne Billancourt office stock: 1,200,000 sq.m
- "Boucle Sud" southern loop office stock: 2,445,000 sq.m
- La Défense office stock: 3,814,000 sq.m
- Central business district (CBD) office stock: 6,744,000 sq.m

- Genuine predominance of service activities
- City of advertising, audiovisual and telecommunications, Boulogne-Billancourt benefits from the strong presence of service sector businesses
- While the City is home to many large businesses and corporate headquarters, it is also extremely popular with small companies, retailers and craftsmen and women. In this way, it is characterized by the blend of its economic fabric, the diversity of businesses of all sizes, and their wide range of economic activities.
- More than 80,000 salaried employees are located in the district. 85% of them work in the service sector, primarily in business services. Boulogne-Billancourt has a working population of 78,000, nearly 2/3 of whom are managers, executives or employed with an intermediate profession.

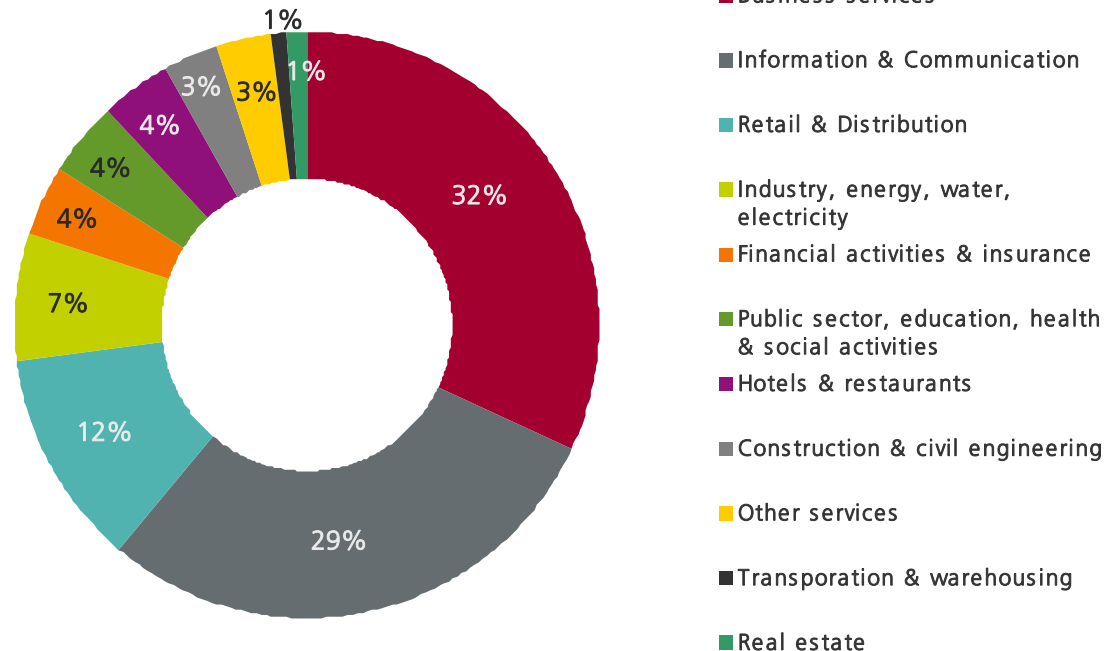






# Dynamic economic development

- 12,000 businesses
- 80,000 salaried employees
- 30% of the 20 largest corporate headquarters in the Hauts de Seine Region in terms of the number of staff
- 276 retail units per km<sup>2</sup> vs. 101 for the Paris Region
- 8% vacancy rate on office stock vs. 10% for the Paris Region
- Breakdown of activities:



- Two metro lines
- Lines 9 and 10
- 14 bus lines
- Future dedicated transport corridor
- Quais de Seine road access
- A86 highway



# Ile Seguin – Rives de Seine key figures

- One of the largest building projects in the Paris Region
- Redevelopment and harmonization of the sites freed up by Renault
- Organization around 3 separate geographical sectors:
  - Le Trapèze = 31.5 hectares
  - Quartier du Pont de Sèvres = 10 hectares
  - Ile Seguin = 11.5 hectares
  - + Ilot épars = 6 hectares
  - + Public areas = 20 hectares (Trapèze park, terrace-garden, banks, courtyards, roads, side streets, etc.)
- Total developed area: 842,000 sq.m over 74 hectares, with:
  - Office net floor area of 247,000 sq.m
  - Residential net floor area of 420,000 sq.m (around 5,800 residential units, with 1/3 social housing), representing 12 to 13,000 inhabitants.
  - Retail, light industrial and collective facility net floor area of 175,000 sq.m
  - 4 crèches, 3 schools, 1 gymnasium, 1 toy library, 1 high school, etc.



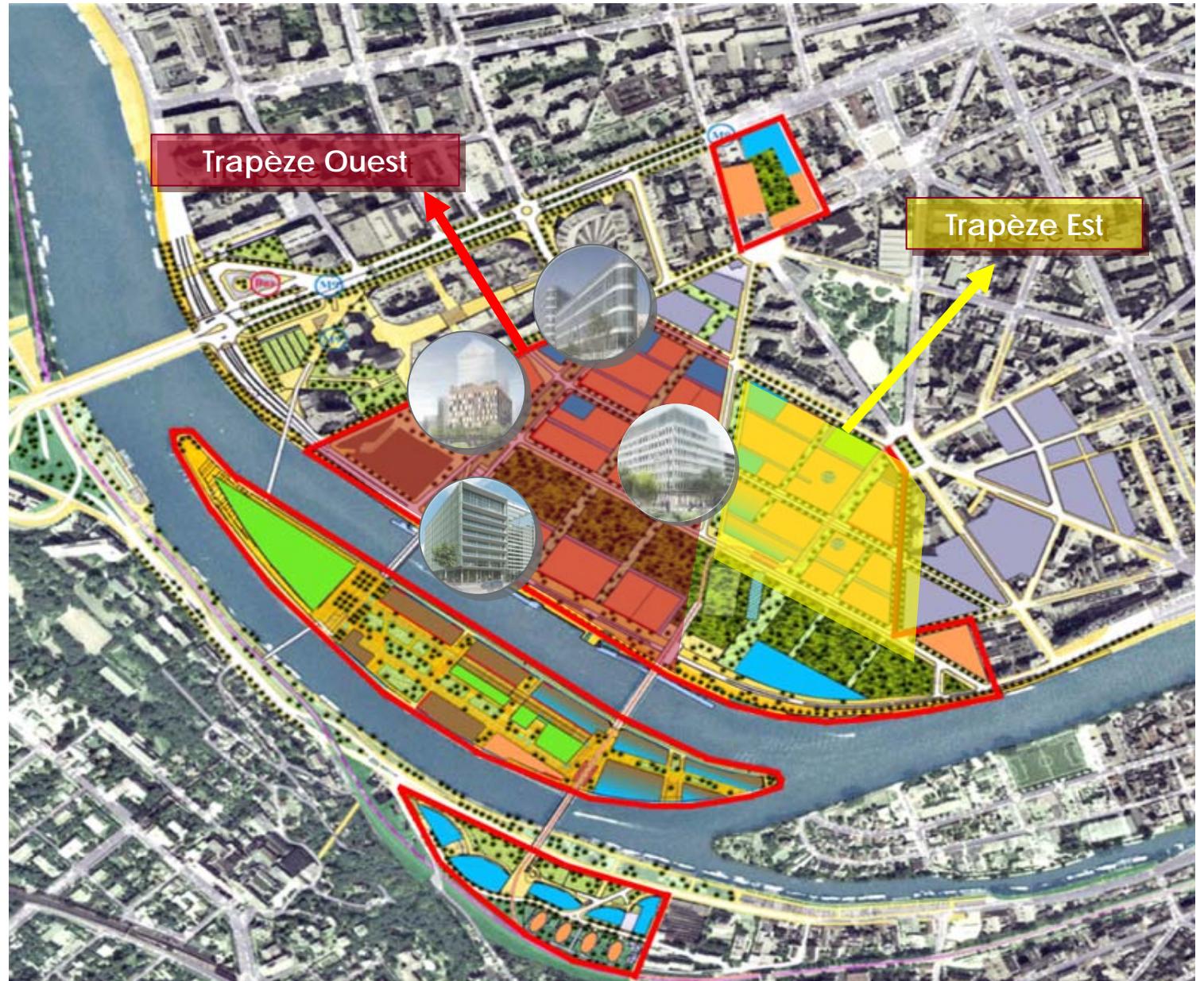
# Ile Seguin – Rives de Seine 2010





# Breakdown of buildings

- Offices
- Housing
- Public areas
- Projects underway





# Very high quality environment



# But not only...

## Hotel capacities within the building's immediate vicinity

### Paris 15th



Pullman Paris Rive Gauche



Novotel Paris Vaugirard



Novotel Paris Tour Eiffel



Novotel Paris Gare Montparnasse

### Boulogne



Novotel Paris Porte de Saint Cloud



Ibis Paris Boulogne Billancourt

### Issy les Moulineaux



Ibis Paris Porte de Versailles

### Sèvres



Novotel Paris Pont de Sèvres

### Meudon



Mercure Meudon la Forêt



Hôtel Radisson Porte de Saint Cloud

Capacities for welcoming visitors and conferences:

4 star hotels, conference center, high-capacity meeting rooms, business center

# 7-hectare park







# Redevelopment of Seine riverbanks



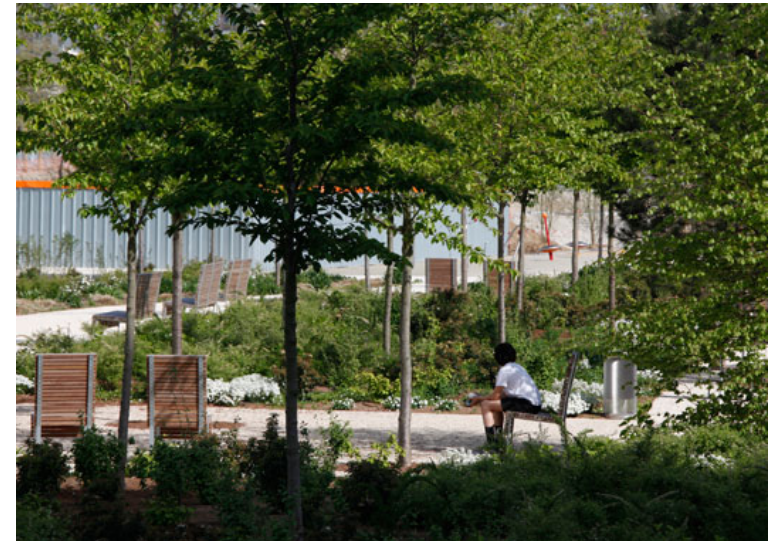


# Ile Seguin – park





# Ile Seguin – park



1. The Made for People project

2. Gecina's 4 assets on the Ile Seguin-Rives de Seine area

*Olivier Haye, Gecina*

*Agnès Bouquet, Gecina*

*Cécile Chausy, Gecina*

**Foster + Partners and ateliers 234**

Building for communication and  
openness to the world

Net floor area of 20,800 sq.m\* respecting the environment



Entrance hall



**Delivered on July 1, 2008**

*\* Net floor area from which the actual surface areas of ancillary buildings and premises must be deducted as indicated in the regulations, such as unusable roof and basement space, balconies, loggias.*



Two **buildings** connected up by footbridges and platforms over a covered road

Two **dining** areas and one cafeteria in the covered road

**Dedicated delivery area** for the offices

## Areas and headcount

Leasable area\*: 19,612 sq.m

With 19,190 sq.m of offices and 422 sq.m of retail space

Total office headcount: 1,214 people

7 floors + ground floor / mezzanine

373 parking spaces on 4 levels

## Technical elements

High environmental quality (HQE) building

Clear height under ceiling: 2.70 m

Curtain wall facade with full-height glazing



\* Leasable area corresponds to the sum of floor space, after deducting space occupied by walls, partitions, steps and stairwells, shafts, splaying for doors and windows. The leasable area therefore corresponds to the gross floor area less the space occupied by walls.



Amount of investment:

€157 million



Tenant:



CLIENT	BUSINESS	START DATE	AREA (sq.m)
IPSEN	Laboratory	Jul 1, 2008	19,212 sq.m

**Ateliers Jean Nouvel**  
The “non-tower”

Net floor area with 36,600 sq.m of offices  
respecting nature



View from Meudon

**Delivery planned for mid-2011**



## Areas and headcount

Leasable area: 36,465 sq.m  
With 33,180 sq.m of offices, 1,025 sq.m of retail space  
and 2,261 sq.m of services  
610 parking spaces  
2,500 workstations  
18 floors + ground floor

## Technical elements

High environmental quality (HQE) and  
very high energy efficiency (THPE) building  
Three independent buildings in one  
Vast consistent and independent platforms  
from 1,100 to 3,900 sq.m  
Minimum clear height under ceiling of 2.70 m (brightness)  
Low operating budget of €96/sq.m  
Dedicated delivery area for the building

Lobby





# HORIZONS

## Space for nature



**Jean-Paul Viguier:**  
A totally transparent space

Net floor area of 12,000 sq.m respecting the environment



Entrance hall



Delivered on May 1, 2008

## Areas and headcount

Leasable office space: 11,082 sq.m

Retail space: 345 sq.m

Total office headcount: 723 people

Parking: 232 spaces on 4 levels

## Technical elements

High environmental quality (HQE) building

Platform depth: 18 m facade

Clear height: 2.70 m on the floors

Curtain wall facade

Fan coil-based air conditioning

Lighting and air conditioning adjustments: multifunctional control unit

Solar power used for preheating the restaurant's hot water





Restaurant area

Amount of investment:

**€84 million**

Tenant:

***L'EQUIPE-FR***



CLIENT	BUSINESS	START DATE	AREA (sq.m)
L'EQUIPE	Press group	Jan 1, 2009	11,082 sq.m

**Elizabeth Naud and Luc Poux**  
A human-size building

View from inside the block



Net floor area of 10,050 sq.m  
**High environmental quality (HQE) certified**  
Very high energy efficiency (THPE) certification underway



**Delivered on March 11, 2010**

## Areas and headcount

Leasable area: 9,257 sq.m of offices with mezzanine on 8th floor and planted terraces

930 sq.m of retail outlets

208 underground parking spaces on 4 levels

620 workstations

7 floors + ground floor / mezzanine



Restaurant seating 400

Cafeteria





# ANTHOS



Amount of investment:

€76 million



Tenant:



CLIENT	BUSINESS	START DATE	AREA (sq.m)
CARREFOUR	Mass retail	Dec 1, 2010	9,257 sq.m

# HORIZONS

Dedicated floor for well-being and communication

Auditorium



Two company restaurants (1,500 settings / day)  
Two cafeterias



Fitness room



Lounge area





Planned investment: **€300 million**



Tenant from 8th to 19th floors:



CLIENT	BUSINESS	START DATE	AREA (sq.m)
ROCHE	Laboratory	Sep 1, 2011	15,567 sq.m





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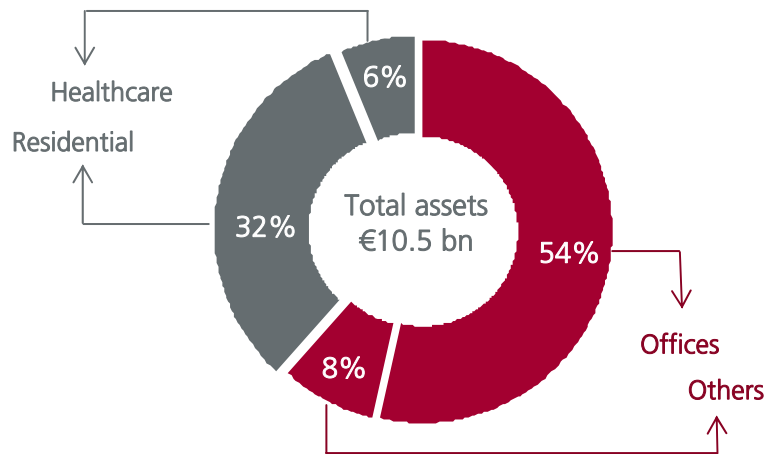
Presentation of Gecina's strategy

*C. Clamageran, CEO*

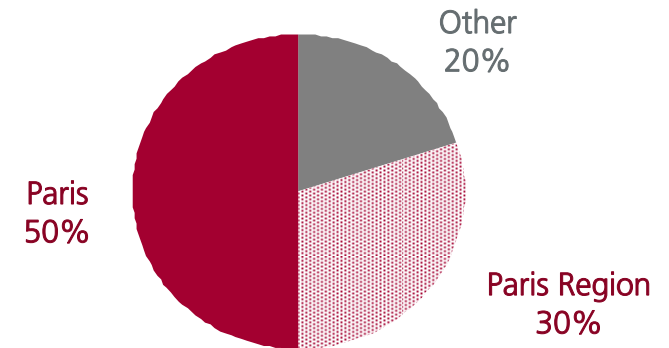
# Keys of success

## (i) An outstanding portfolio

- A major French real estate group with a total **€10.5 bn** generating **€650 mn** rentals and **€350 mn** cash flow in 2009
- A well-balanced portfolio of which **62%** is driven by economic factors (primarily made of offices real estate) and **38%** driven by demography and centered around residential and healthcare real estate.
- Leadership positions in offices, residential and healthcare real estate in France
- High-quality assets with **80%** in **Paris and the Paris Region** that concentrate the bulk of the French economy with 30% of the GDP and 20% of the French population



2009 portfolio's business breakdown



2009 portfolio's geographic breakdown

## (ii) Financial turnaround

## Significant rating improvement

*Standard & Poors'* long term rating (BB- outlook negative) was changed to **BB+** / Positive outlook on March 3, 2010  
*Moody's* awarded long term rating **Baa3** / Stable outlook on March 3, 2010

## Strengthening of financial flexibility

- Renegotiation of credit lines

Renewal and extension of lines maturing in 2011 and 2013

Total raised from €1,015 mn to €1,150 mn with maturities set for 2014 - 2015

Year	2010	2011	2012	2013	2014	2015	2016	Beyond
Amount due (€mn)	27	285	999	1,154	754	831	421	1,005

- Successful issue of a convertible bond

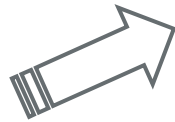
The issue of €320 mn of "ORNANE" in April 2010, largely oversubscribed, diversifies Gecina's sources of financing

*Gecina no longer has any major redemptions scheduled before 2012*



## STRATEGIC GUIDELINE

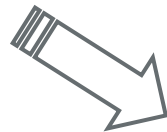
focus on the  
French market  
in 3 core businesses  
where Gecina benefits  
from leading positions



Concentration on office, residential  
and healthcare real estate



Progressive divestment  
from logistics and hotels



Orderly withdrawal from Spain

## Gecina key strengths

- Optimum location

90% of value concentrated in the Paris and Western Crescent area  
Market size (2009) : 51 mn sq.m  
1.8 mn sq.m take up

- Large modern assets

Assets under 10 years represent 40% of the portfolio (vs. 27% in 2005)  
Buildings > 10,000 sq.m represent 59% of the total surface area (vs. 42% for the market - source: IPD)

- High occupancy rate

Increase in the financial occupancy rate, up to 96% (vs. 94% in 2008)

- Portfolio leased to major clients at market value

Proactive portfolio management in 2008 & 2009 allowing for occupancy and cashflow protection

The top 20 office clients represent 36% of rental income

## Strategy = Growth

### Raise portfolio by € 3 bn to about € 9 bn in 2014

+ €2 bn through acquisition of income producing assets (~50%) and through developments (~50%)  
+ €1 bn resulting from an increase in assets' valuation

Investment 90% focused in Ile-de-France (Paris CBD + 1<sup>st</sup> periphery) with predominance on Western Crescent

### Selective growth policy

Location : Paris and 1st periphery

Large buildings ≥10,000 sq.m.

Modern assets fitting clients' demand for efficiency and sustainability

### Ongoing asset rotation & capex

Regular disposals of aging/obsolete assets for a total of € 500 to € 600 mn on 2010-2014

Maintenance capex at around € 25 mn/year

## Gecina key strengths

### ■ A unique expertise

With 90% of its portfolio in Paris and Paris region, Gecina is the leading private lessor, accounting for 8% of the area's residential market

Effective property base management

Excellent quality of client relations

### ■ Sustained rental income growth

Gecina has over performed the market over the last 15 yrs thanks to its integrated business model

### ■ Stable and predictable business

ΔOutgoing/incoming rent  
+7.8% with +10.2% for Inner Paris

Limited turnover rate  
13.9% (vs. 24.5 % in Paris Region)

Short time to relet  
33 days including work (vs. 58 days in 2004)

Low dispute rate  
0.3% in 2009

## Strategy = Optimization

### Boost traditional residential portfolio

Disposal of lower range assets :

- aging buildings with high capex needs
- mostly unit by unit

Reinvestment in :

- development of high quality assets for ~€ 200 mn in the next 4 years
- student residences for ~€ 300 mn (2010-2014)

### Grow students residence segment

Selective growth based on 2 key criteria

- location : close to city center and transportation network
- full control of asset management (no 3<sup>rd</sup> party)

Target : 5,000 studios by 2014

Total investment about € 300 mn (2010-2014)



## Gecina key strengths

### ▪ Strong market fundamentals

Promising long term demographic trends  
 France is the largest private hospital sector in Europe  
 Regulated market => limited offer vs strong demand

### ▪ Gecimed' leading position in France

Portfolio of €670 mn (2009)  
 38 healthcare facilities including 32 clinics  
 Industry-leading tenants  
*Générale de Santé, Medica, Orpea, Médi Partenaires*

### ▪ Secure and triple net revenues

Occupancy rate 100%  
 Systematic pre-letting for projects under development  
 Residual firm lease term: 9 years and 4 months  
 Optimum rental margin: 97.2% in 2009

## Strategy = Growth

### Raise portfolio to about € 1 bn in 2014

~ 50% through acquisitions of assets outsourced by healthcare operators  
 ~ 50% through developments and restructuring of existing assets

Increase the medical sector (clinics & hospitals) vs the social sector (nursing homes)

Diversify the tenants' base

No disposal before 2012 because of the SIIC3 status applying to the existing assets

### Open capital structure to third parties

Gecina's stake would be no lower than 51% in order to keep control on Gecimed

Financial target : LTV at ~ 50%

## Logistics' fundamentals

- A high yield but cyclical business

Offers no cyclical de-correlation with offices

Strongly impacted by macro economic environment

- Investments down from € 2.5 bn in 07 to € 350 mn in 09
- Nominal rents now stabilizing but still significant incentives

Gecina's portfolio shows high vacancy above 25%

- A specialist business

Very specific clients' needs

Need for large geographic presence:  
a European network of platforms is critical for leadership whereas Gecina's strategy is to focus on France

## Hotels' fundamentals

- Gecina has no critical mass

Also a specialist business

Gecina not willing to buy management contracts  
=> Limited growth potential

However, high yield/solid CF/high occupancy business

## Strategy = Divestment within 2/3 years

Priority = letting the vacant spaces

No further development unless pre-let

No rush to sell as long as market isn't favorable

Preferred route = a global deal rather than selling asset by asset

## Strategy = Divestment within 2/3 years

4 assets were sold in H1 2010 out of 8 (independent hotels)

Remaining 4 Club Med to be divested most probably through an asset per asset disposal roadmap

### Why focusing on the French market?

- Offices, residential and healthcare are local businesses that need local expertise
  - => no synergy to be found by growing international
- Paris/Paris region is one of the largest office market worldwide where Gecina concentrates 90% of its assets
  - => best market to be in Continental Europe

### What does that mean going forward?

- Gecina will not invest any more in Spain
- Gecina is organizing an orderly withdrawal from the Spanish market in order to safeguard its interests : a number of litigation proceedings have already been launched in this respect.



## Key objective : improve financial flexibility

### Diversifying sources of financing :

- get to about 50% from banks - 50% from capital markets  
=> a straight bonds issue is considered when there is a window of opportunity on the market
- enlarge the circle of partner bankers by introducing new actors

Building up a **cash reserve** again based on available credit lines of at least €300 mn

**LTV ratio** to be maintained 40% to 45%

**Increasing maturities** for an average term of 4 to 5 years

**Monitor cost of debt** at around 4% with 80% hedging on average



# Investor Day

*June 30, 2010*

Greater Paris : outlook and realities

*A. Duarte, Grand Paris Association*

# Gecina Investor's Day

June 30, 2010

## *Greater Paris: what impact on the appeal of Paris?*

by Antonio Duarte

Architect and City Planner

Chairman of Association Grand Paris

Associate director of Marco Polo



# Contents

- 1. Paris, a polycentric metropolis?**
2. London, the European rival
- 3. Bertrand Delanoë's venture**
4. Nicolas Sarkozy imagines a "Greater Paris"
- 5. Christian Blanc's Greater Metro**
6. Paris Region's SDRIF development program
- 7. Impact of Greater Paris**

# 1. Paris, a polycentric metropolis?

## City of Paris

2.1 million inhabitants over an area of 105 km<sup>2</sup>

7 billion euro budget

Made up of 20 arrondissements, with Mayors for each one

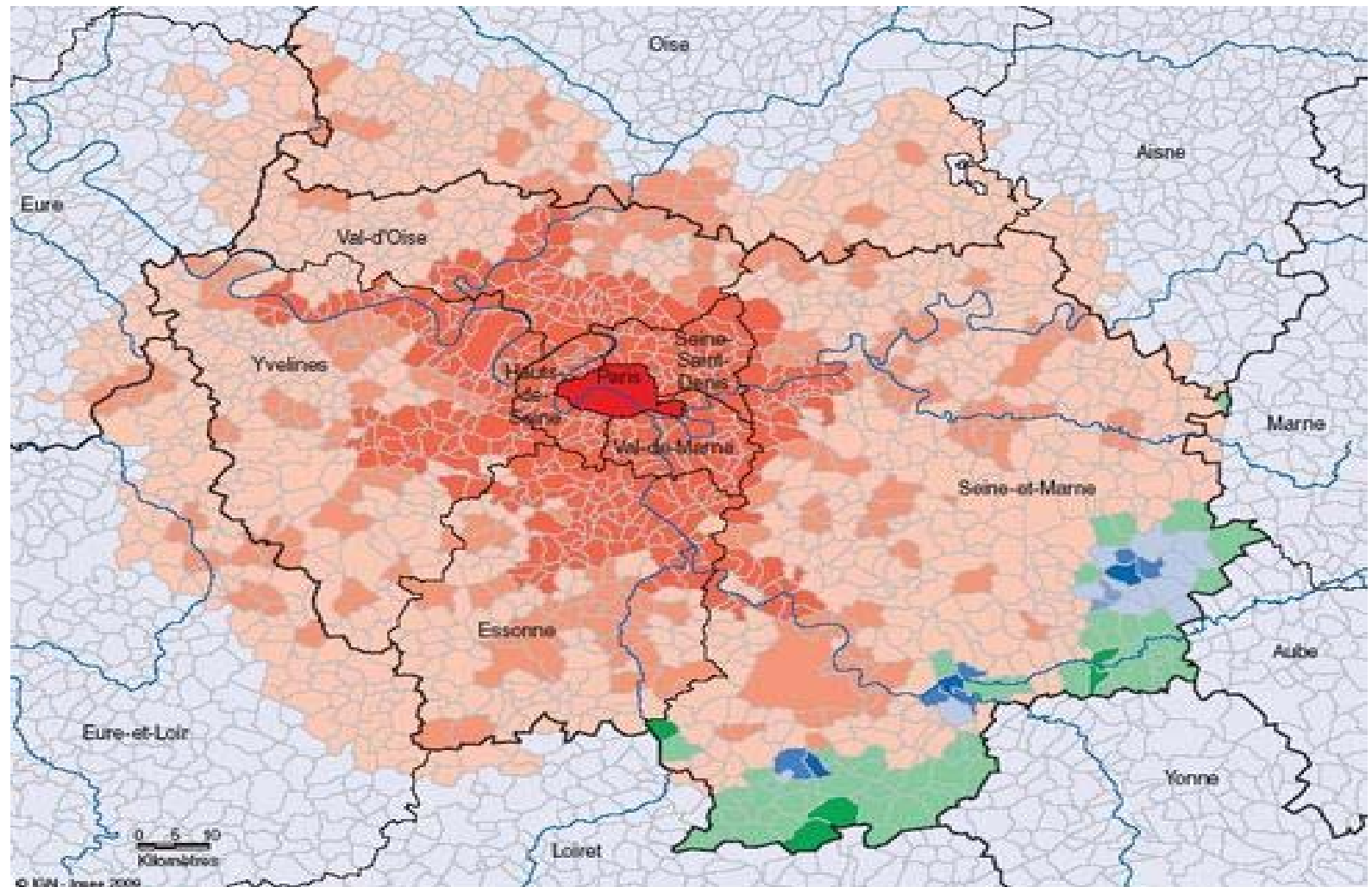
## Paris Region

11.7 million inhabitants over an area of 12,012 km<sup>2</sup>

7 billion euro budget

Made up of 8 Departments and 1,284 districts

# Metropolitan Paris urban area



© IGN - Insee 2000

## Aire urbaine de Paris

- Paris (ville centre)
- Banlieue
- Couronne périurbaine - communes "urbaines"
- Couronne périurbaine - communes "rurales"

## Autres aires urbaines franciliennes

- Villes centres
- Banlieue
- Couronne périurbaine - communes "urbaines"
- Couronne périurbaine - communes "rurales"

## Communes franciliennes hors aire urbaine

- Hors aire urbaine - communes "urbaines"
  - Hors aire urbaine - communes "rurales"
- Commune "urbaine" = commune appartenant à une unité urbaine  
 Commune "rurale" = commune non rattachée à une unité urbaine



## 2. London, the European rival

### South East Region

17,550,000 inhabitants over an area of 27,200 km<sup>2</sup>

It is organized into 13 Counties, including Greater London

### Greater London

6,800,000 inhabitants over an area of 1,580 km<sup>2</sup>

### Greater London Authority

15 billion euro budget

Boris Johnson, Mayor of London

Made up of 32 Boroughs

# Greater London

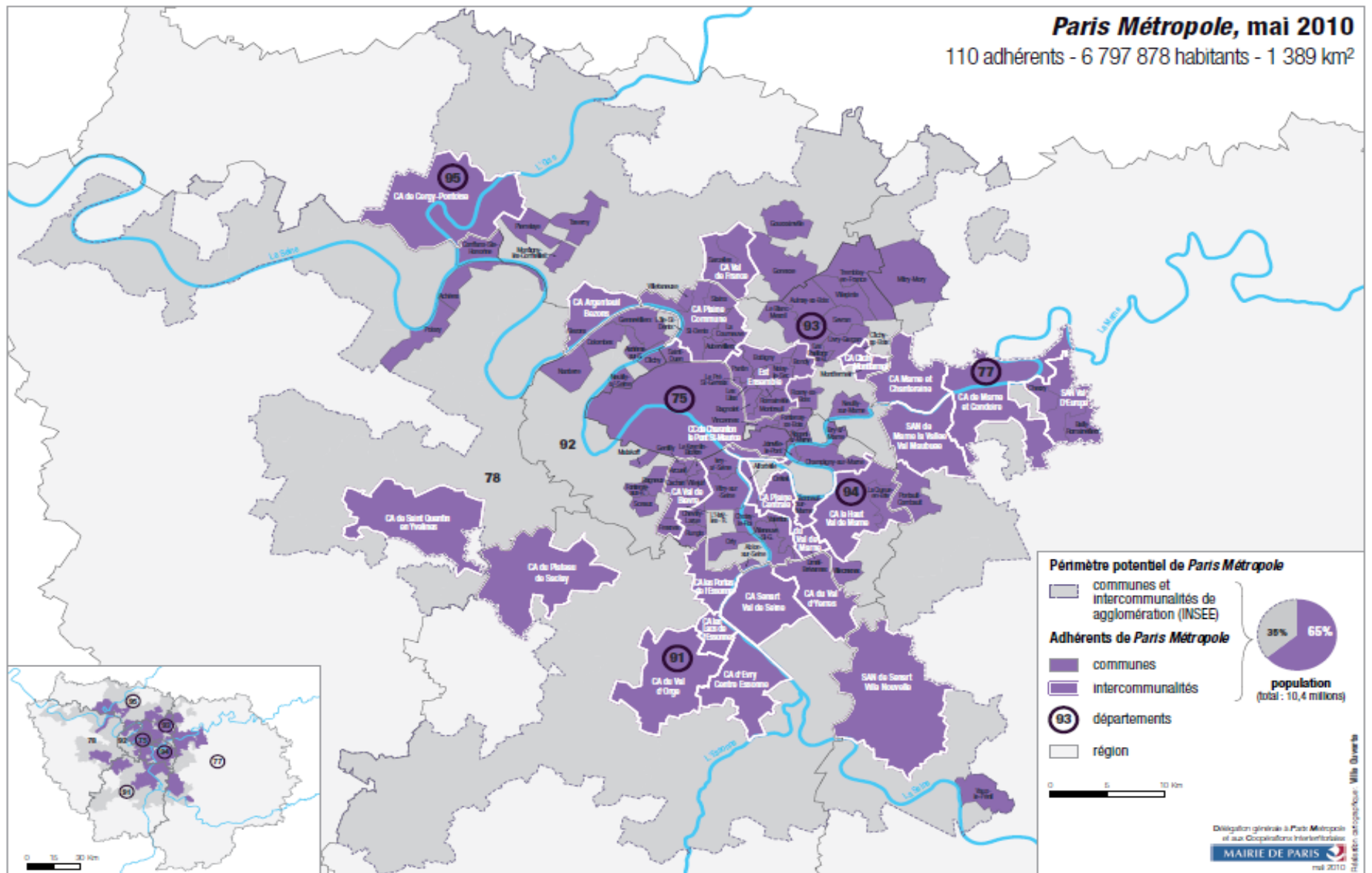


### 3. Bertrand Delanoë's venture

- 2001** Election of Bertrand Delanoë as Mayor of Paris  
Pierre Mansat, deputy in charge of relations with regional authorities
- 2006** “Metropolitan Conference” with Mayors from the suburbs
- 2009** “Paris Metropole” joint association with 87 mayors + 8 Departments + Paris Region  
2 million euro budget
- 2010** 117 Districts + 8 Departments + Paris Region



# Map of "Paris Métropole" joint association: 2010



## 4. Nicolas Sarkozy imagines a “Greater Paris”

**2007** Speech by Roissy on the need for a Greater Paris

**2008** Report by Senator Philippe Dallier (UMP) on  
Greater Paris

Creation of the committee for regional reform,  
chaired by Edouard Balladur

**2009** Inauguration of the “Grand Pari(s)” exhibition in  
Chaillot, with 10 international teams of architects

# 10 teams of architects in the “Grand Pari(s)” competition

**Sir Richard Rogers (UK)**, Rogers Stirk Harbour & Partners /LSE / Arup team

**Yves Lion**, Descartes Group team

**Djamel Klouche**, AUC team

**Christian de Portzamparc**, Atelier Christian de Portzamparc team

**Antoine Grumbach**, Antoine Grumbach et associés team

**Jean Nouvel**, Ateliers Jean Nouvel / Michel Cantal-Dupart / Jean-Marie Duthilleul team

**Bernardo Secchi and Paola Vigano (Italy)**, Studio 09 team

**Finn Geipel (Germany)**, LIN team

**Roland Castro**, Atelier Castro / Denissof / Casi team

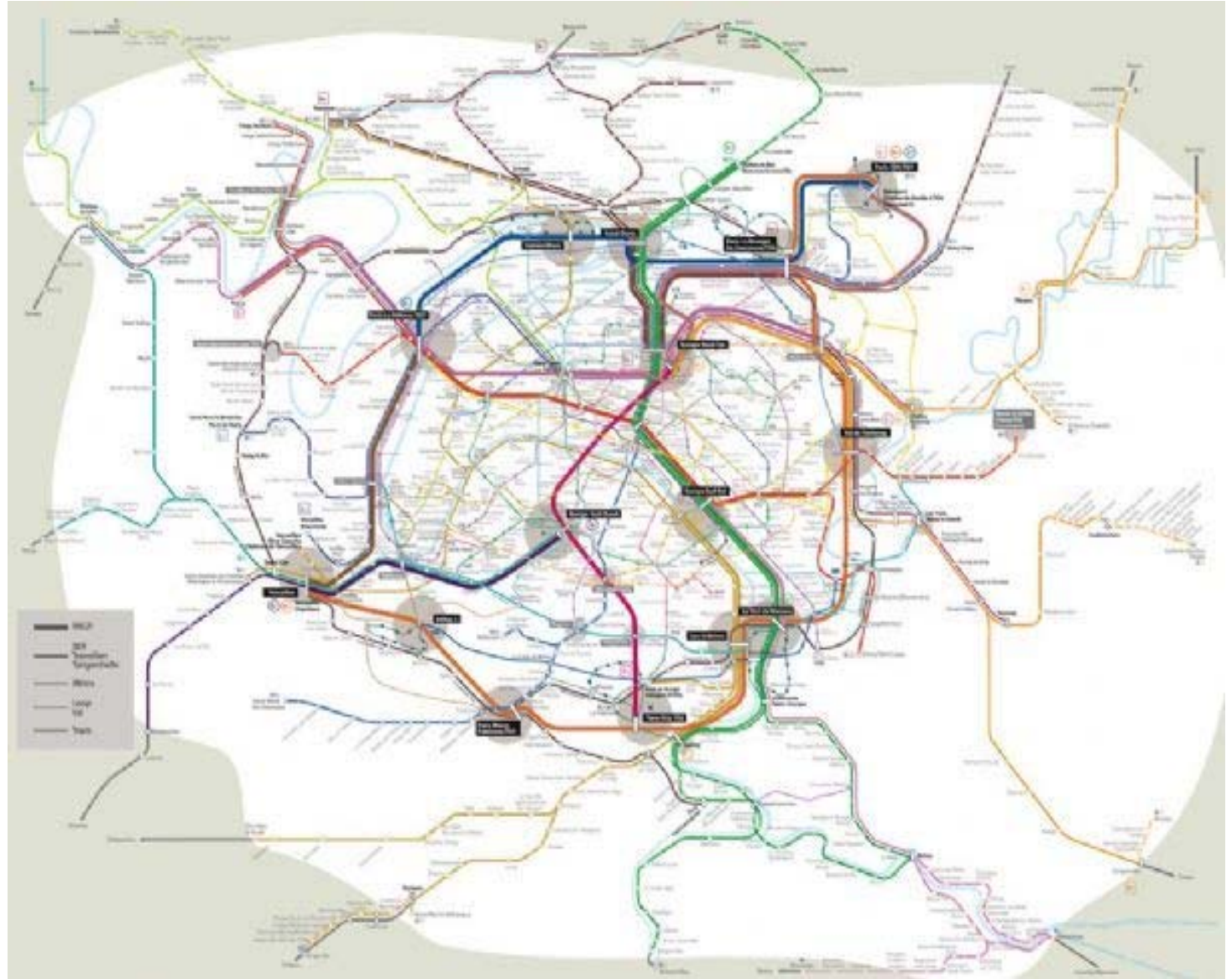
**Winy Maas (Netherlands)**, MVRDV team with ACS + AAF



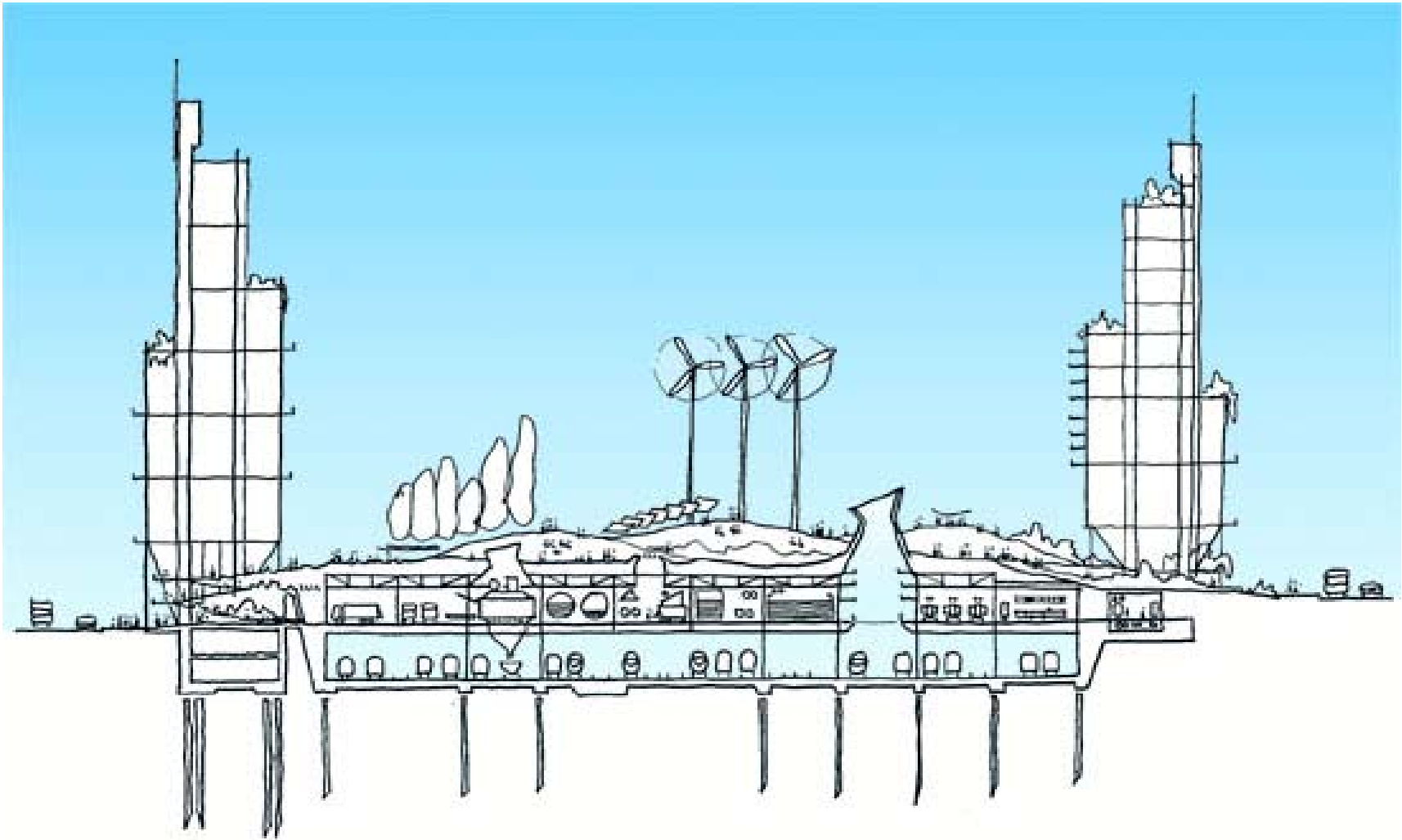
# Aerial metro project by Christian de Portzemparc



# Metro network project by Jean Nouvel



# Covering of Paris railways by Richard Rogers



# Method for densifying suburb districts





# Project to densify suburb districts



# Projet of towers on the banks of Seine by Roland Castro



# Project of towers on the edge of Parc de La Courneuve by Roland Castro



# Requalification of national roads as urban boulevards by Groupe Descartes





# Densification of national roads as urban boulevards by Groupe Descartes



# Planting on Parisian roofs by Richard Rogers



## 5. Christian Blanc's "Greater Metro"

- 2008** Secretary of state for the Capital Region's economic development: Christian Blanc
- 2008** Report by Senator Philippe Dallier (UMP) on Greater Paris  
Creation of the committee for regional reform, chaired by Edouard Balladur
- 2009** Inauguration of the "Grand Pari(s)" exhibition in Chaillot, with 10 international teams of architects

# “Grand Huit” + “Arc Express” Metro projects: April 2009





# C. Blanc's Greater Paris project: 2010

## Les 7 pôles du grand Paris

-  Les 130 km de métro automatique (dernier projet de tracé, sept. 2009)
-  Autre tracé possible pour le métro automatique
-  Territoire de projet
-  Tronçon TGV en projet pour raccorder les lignes à grande vitesse existantes

### 1 LA DÉFENSE

Au-delà des nombreux sièges d'entreprises, ce quartier a vocation à devenir un pôle financier et de services aux entreprises.

### 2 PLEYEL

À proximité de Saint-Denis, Saint-Ouen, Aubervilliers, ce territoire, riche de nombreuses entreprises de mode, cinéma, musique, télévision, peut devenir un pôle mondial de création.

### 3 LE BOURGET

C'est le deuxième aéroport d'affaires du monde. L'idée est de développer les services aéroportuaires et de maintenance.

### 4 DESCARTES

À l'est de Paris, la région de Noisy a un potentiel fort dans le développement durable.

### 5 ROISSY-CDG

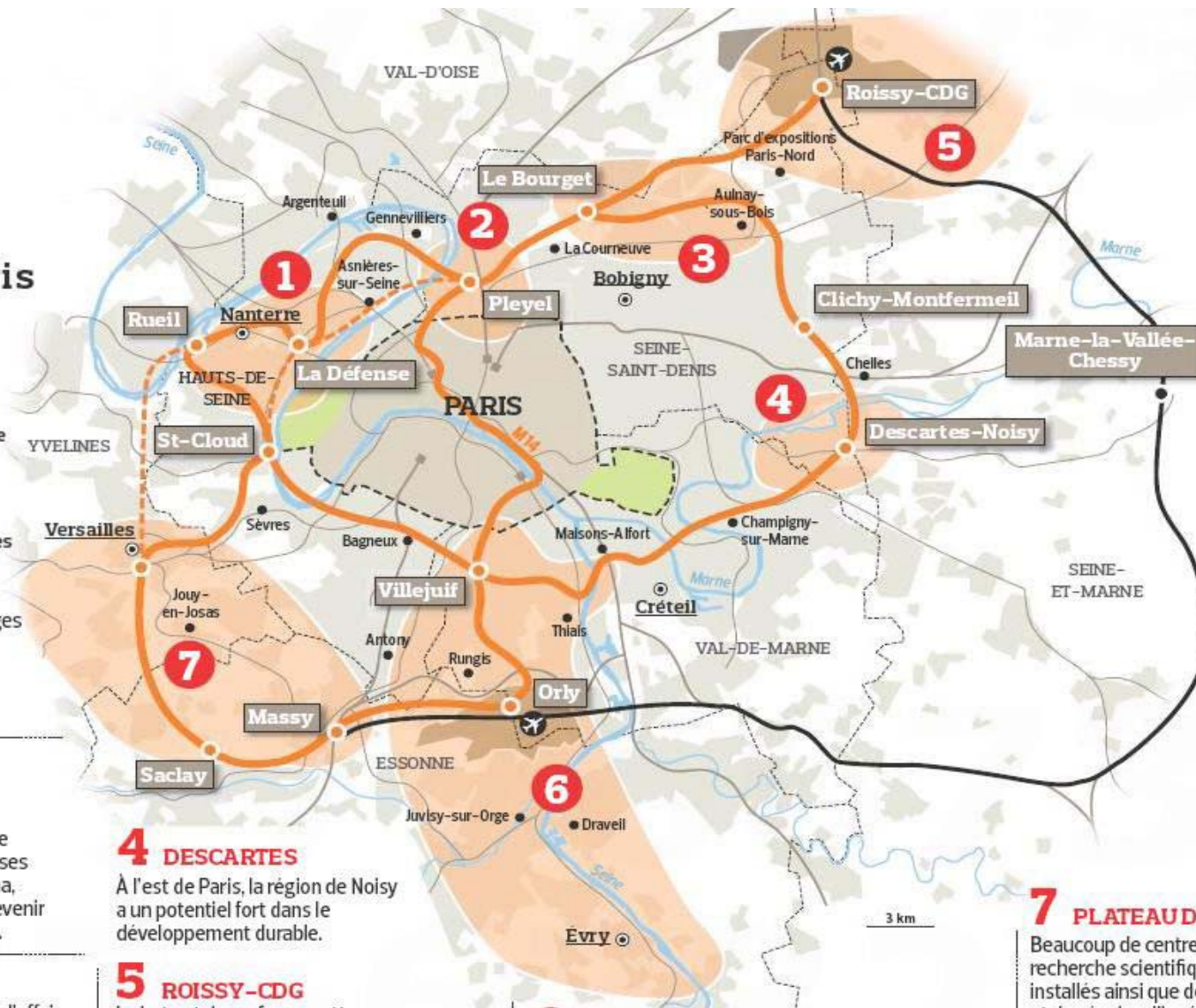
Le but est de renforcer cette zone économique en développant, entre autres, les capacités d'accueil du centre d'expositions et de congrès de Villepinte

### 6 VILLEJUIF-ÉVRY

Fédérer et développer ce couloir où se concentrent 60% de la pharmacie, notamment en matière de recherche.

### 7 PLATEAU DE SACLAY

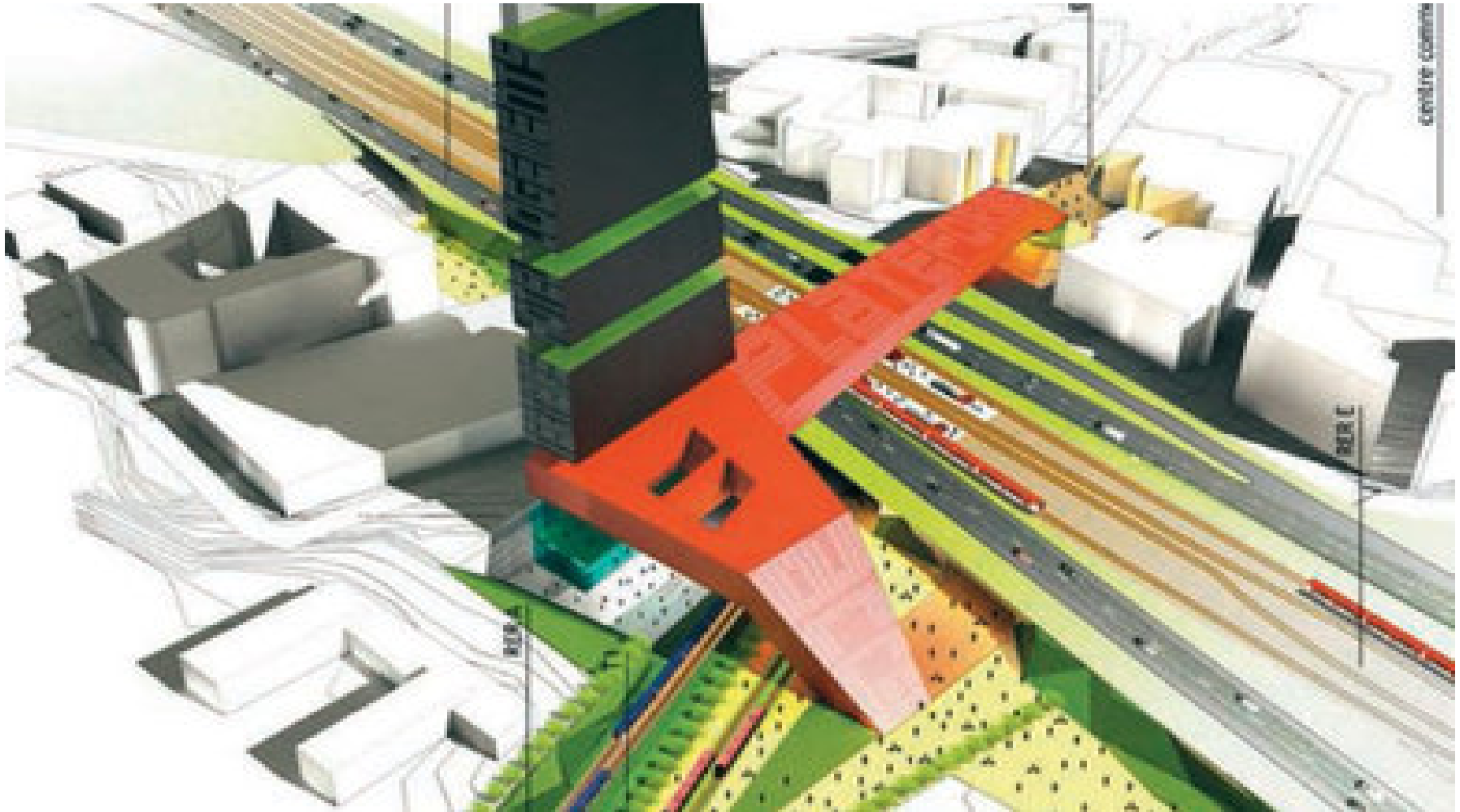
Beaucoup de centres de recherche scientifiques sont déjà installés ainsi que des universités et des écoles d'ingénieurs. Cette zone économique a vocation à devenir une Silicon Valley « made in France ».



# “Grand Huit” + “Arc Express” metro projects: May 2010



# Project for future station in Val de Marne

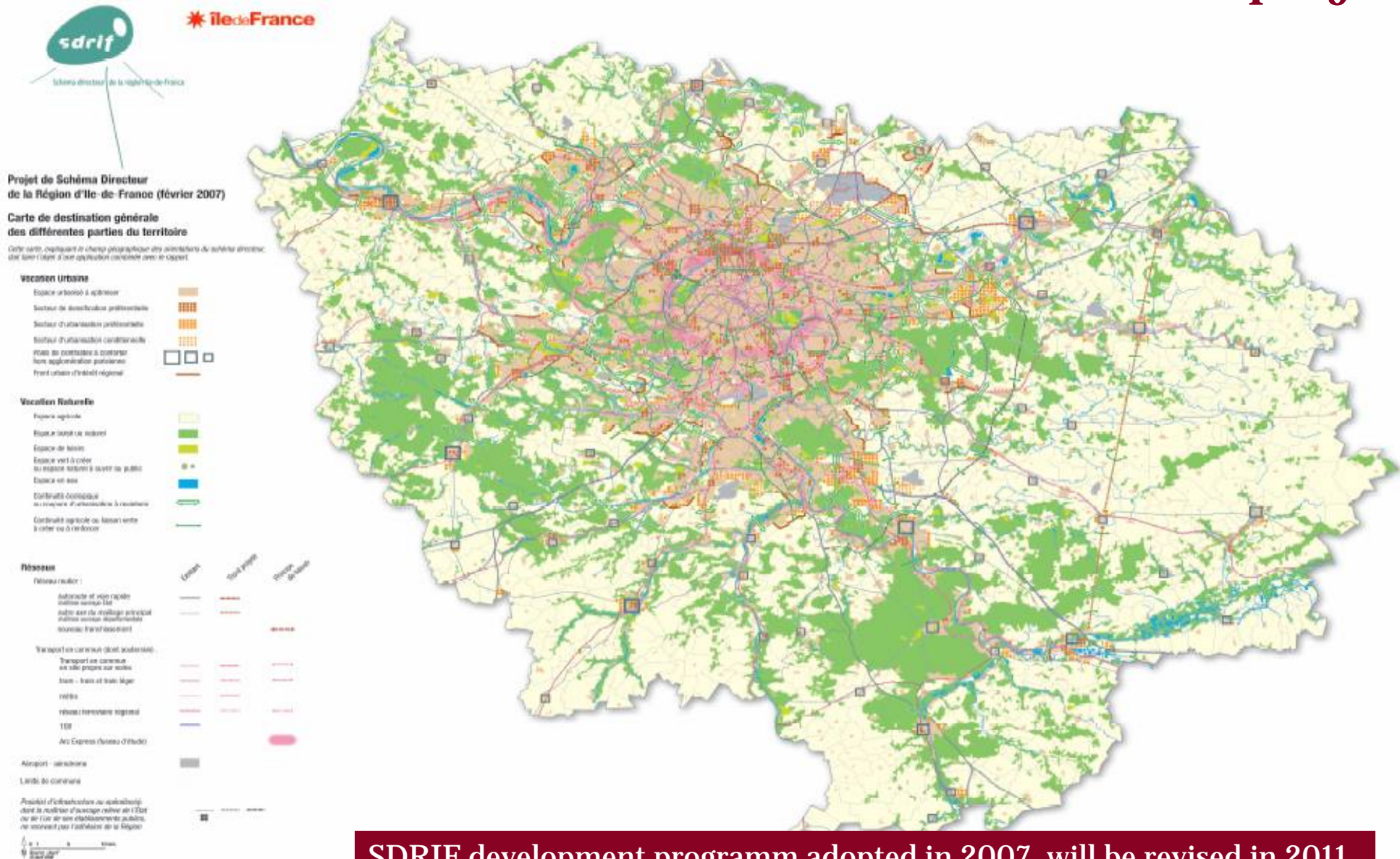


## 6. Paris region's "SDRIF" development program

- SDRIF development program adopted in 2007, after 3 years of consultation
- 2010 : currently being validated by the State Council, after being blocked at institutional level during the adoption of the Greater Paris bill
- Strategic development document for the region
- Prescriptive city planning document taking precedence over the Paris region urban transport plans (PDUIF) and the local city planning plans (PLU) for the various districts



# “SDRIF” and the Greater Paris project



SDRIF development program adopted in 2007, will be revised in 2011 to include the Greater Paris project

# 7. Impact of Greater Paris

**Political impacts**

**Urban impacts**

**Real estate impacts**

**Economic impacts**



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*June 30, 2010*

Workshop session B :

Gecina, a structuring player for the  
Healthcare real estate sector in France

*V. Moulard, VP Diversification Real Estate*

1. Healthcare in France

2. Gecimed business profile

3. Recent developments and medium term strategy



## Hospitals (Sanitaire)



### MSO

Medicine – Surgery – Obstetrics  
Acute care

Average length of stay  
5 days

Average building size (\*)  
16 500 m<sup>2</sup>

#### Main players

Générale de Santé, Vitalia  
Médi-partenaires, Capio,  
Vedici



### SCR

Subacute care &  
Rehabilitation

Average length of stay  
30 days

Average building size (\*)  
6 000 m<sup>2</sup>

#### Main players

Générale de Santé, DVD, Orpéa,  
Korian, Medica



### PSY

Psychiatry

## Nursing homes (Medico-social)



### NH

Nursing Homes (« EHPAD »)  
Retirement homes  
Long term care facilities

Average length of stay  
2 years

Average building size (\*)  
4 000 m<sup>2</sup>

#### Main players

DVD, Orpéa, Korian, Medica  
Noble Age

## Nursing homes : mainly private funding

70% Accommodation fees => private funding

20% Care fees => paid by the National Health Insurance

10 % Dependency fees => mostly paid by the General Council and the rest by the resident

## Clinics & hospitals : mainly public funding

80-90% Paid by the National Health Insurance  
Activity-based tariff (« T2A »), revised annually

10-20% Paid by private insurance and patients

## Demographics : promising long-term trends

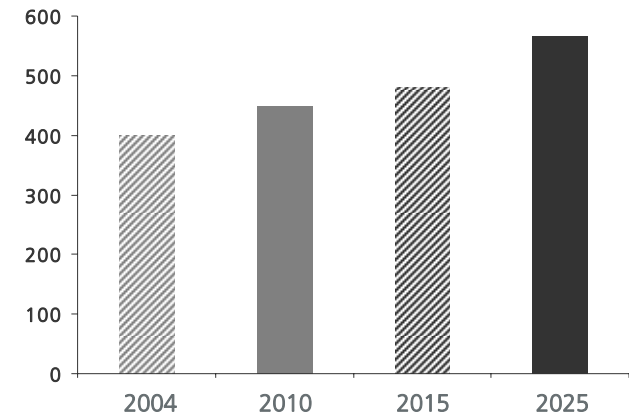
- Number of seniors > 85 yrs : 2008-2015 estimated growth = +66% from 1,2 mn to 2 mn
- Growing needs in care and nursing homes
- Shorter stays in surgery => development of post-acute care
- Sharp rise in people affected by mental disorders such as Alzheimer's
- Increased birth rate

## Limited offer backed by French State

- Legal authorization required to offer medical services and prior to any capacity extension
- Very limited number of licences issued => major entrance barriers for the private hospital market
- Insufficient number of beds: estimated shortfall of 30 / 40,000 nursing homes beds
- Creation of Regional Health Agencies (ARS) : single authority for hospitals and nursing homes

## Resilient market to economic downturns

French elderly healthcare capacity needs  
(in 000' beds)



## Private French MSO market

- 66,000 beds
- 700 hospitals

## Large players expected to consolidate the sector

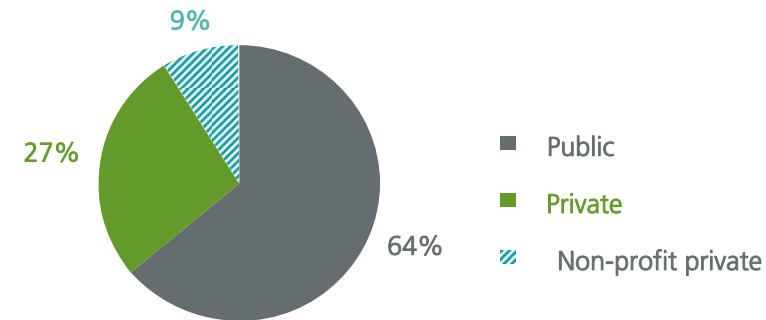
- 1 major group (>10,000 beds) : Générale de Santé
- 5 mid-sized groups (between 1,000 and 5,000 beds)
- 400 individually owned facilities

## Activity-based tariff (« T2A »), revised annually

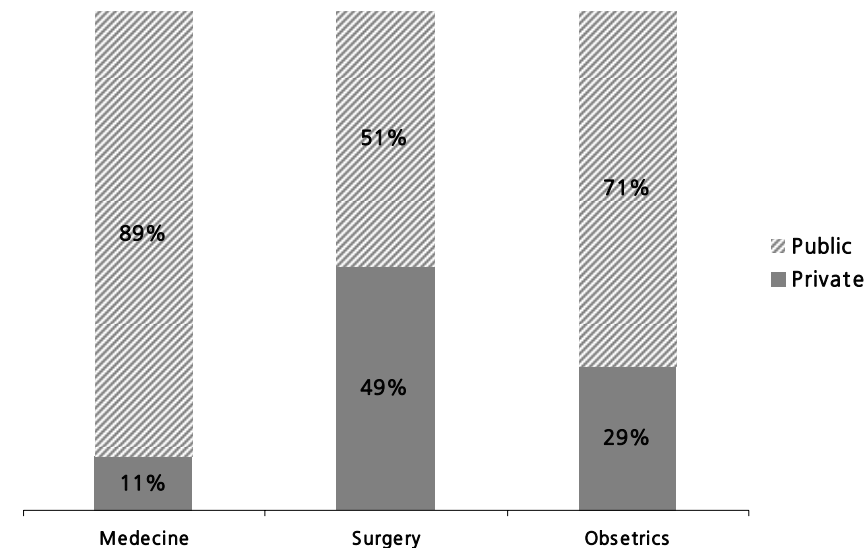
- Since 2005 for private sector
- Gradual introduction of T2A system into public sector with transition phase ending in 2012 and convergence of public and private spending per case.

## Regulated prices, 90% public-funded

MSO beds ownership  
Total of 250,000 beds



Private sector market share per specialities



Drivers	Salient features
Volume	<ul style="list-style-type: none"> <li>➤ Steady growing demand driven by solid fundamentals; Patients free choice</li> <li>➤ Constrained supply : strict regulatory approvals (public funding)</li> <li>➤ Private sector market shares driven by doctors reputation infrastructure quality, creation local clusters</li> </ul>
Price	<ul style="list-style-type: none"> <li>➤ Regulated prices set by authorities - Historical increases above inflation but ongoing pressure</li> <li>➤ 92% of cost of care to patient covered by Social Security</li> </ul>
Margin	<ul style="list-style-type: none"> <li>➤ Specialty mix</li> <li>➤ Structural inefficiency of public hospitals</li> </ul>

Source : Deutsche Bank

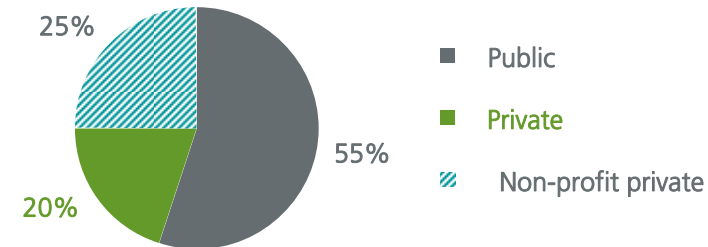


Private commercial sector is seeing the strongest growth

Large players expected to consolidate the sector

- 4 Major groups > 5,000 beds
- 15 mid-sized groups between 500 and 4,000 beds
- 800 individual owners (including 700 managing between 5 and 40 beds)

Nursing Homes beds ownership  
Total of 530,000 beds



High occupancy rates (c.95%) driven by shortage of supply

- Strong demande driven by demographics
- Capacity increases constrained by lack of public funding

Sustainable price increases above inflation

- Robust revenues backed by States' support to elderly dependant
- Historical increases above inflation but ongoing pressure
- Partly regulated price increases based on cost structure

Potential for further capacity growth

- Consolidation opportunities
- Growth of private players share of overall market
- Expansion into new geographies

### 2001-2005 changes

Public sector: -1.5%  
Non-profit private sector: +3.5%  
Private Commercial sector: +7.0%

### As a reminder

UK: 70% for Private Commercial Sector  
Spain: 50% for Private Commercial Sector

Source : Deutsche Bank

1. Healthcare in France

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3. Recent developments and medium term strategy

Main French investors' healthcare portfolios at YE 09

**Gecimed**

€ 664 mn

Well balanced portfolio : hospitals (MSO, CR, PSY) and nursing homes



€ 657 mn

Mainly MSO hospitals



€ 362 mn

Mainly nursing homes



€ 334 mn

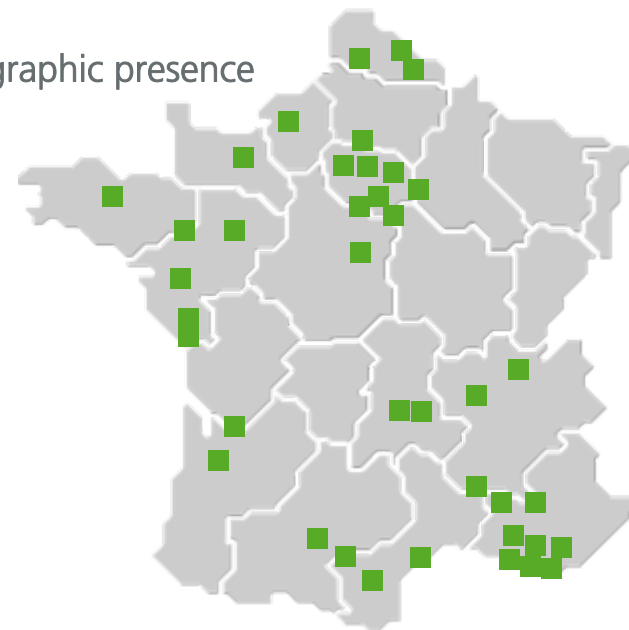
Belgian REIT, no MSO hospitals



€ 210 mn

Unlisted

Gecimed' geographic presence



Gecimed key data at YE 09

Property value : € 664 mn

38 healthcare facilities

4,900 beds

Average lease duration : 9 years an 4 months

Occupancy 100%

Yield : 7.03%

Annual rent : € 42.5 mn

## Pure player in the healthcare real estate sector

Fully dedicated healthcare REIT in France (SIIC Status)

## High quality portfolio

- Fully leased portfolio valued at €664 mn at YE09
- 38 diversified healthcare facilities including 18 MSO, 10 PSY, 4 SC, 4 NH

## Tenants : leaders on their market

## Close business relations with tenants

Sale & leaseback, Construction, Acquisition

## Creating value

Gecimed can get longer leases and higher rents through the financing of capital expenditures in order to adapt the premises to tenant's needs (€ 51 mn already invested)

Pure investment company, managed by Gecina (no staff)



Leading French private hospital operator  
110 facilities (30 owned by Gecimed)



3<sup>rd</sup> French private hospital operator  
25 facilities (1 owned by Gecimed)



4<sup>th</sup> French private NH operator  
148 facilities (5 owned by Gecimed)



2<sup>nd</sup> French private NH operator  
252 facilities (2 owned by Gecimed)





Acquisition of Hestia Portfolio  
(28 GDS clinics)  
€ 536 mn



Acquisition of Plancoët  
(CSR Orpéa)  
€ 10.6 mn



Acquisition of Mazères  
(NH Medica)  
€ 4.9 mn



Acquisition of Carcassonne  
(MSO Médi-Partenaires)  
€ 13.5 mn



Acquisition of Durtol  
(PSY Orpéa)  
€ 10.9 mn



Construction of Villemomble  
(NH Medica)  
€ 15.2 mn



Construction of Castera  
(NH Medica)  
€ 8.7 mn



Construction of La Roche:Yon  
(NH Medica)  
€ 12.2 mn



Construction of Gien  
(MSO GDS)  
€ 21.4 mn



Construction of Le Havre  
(MSO GDS)  
€ 75.5 mn

2006

2007

2008

2009

2010

# Leases

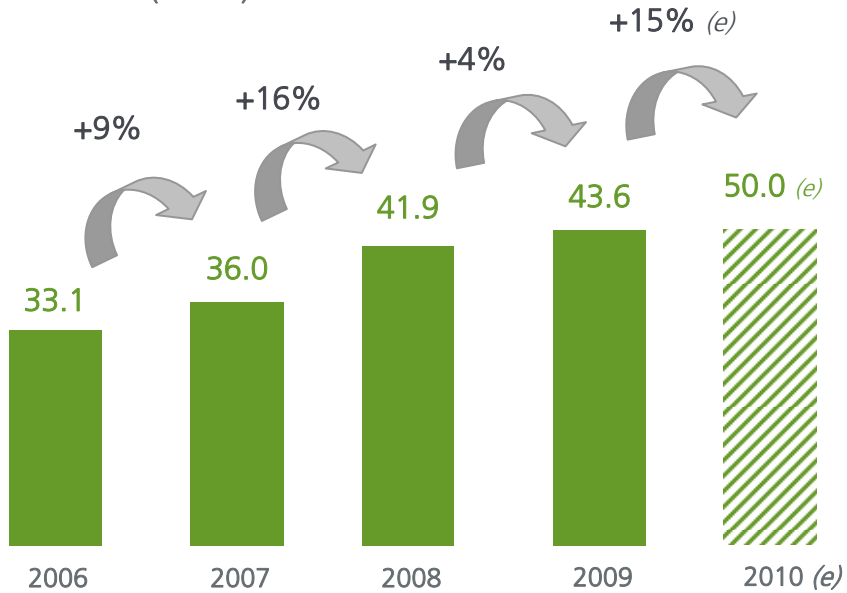
- Long term leases >9 years (fixed length)
- Close business relations with tenants
- Tenants in charge of all maintenance expenses
- Most of rents indexed against the ICC (Cost of Construction Index)
- Renewal for a minimum of 9 years (lessor commitment)
- The renewed rental income is hedged between 90% and 110% of the latest indexed rent
- Focus on the tenants' operational activity : low financial effort rate (rent / turnover)

Usual market ratios

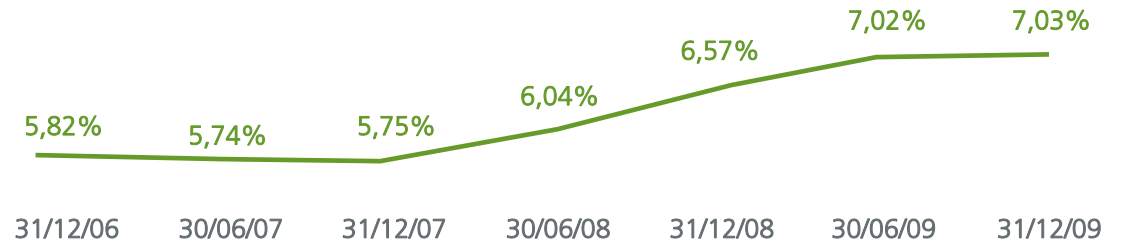
	Rent / EBITDAR	Rent / turnover
MSO	< 50%	< 9.5%
SCR	< 50%	< 11%
PSY	< 50%	< 14%
NH	< 50%	< 20%

# Rents & yields

Gecimed rents  
(€ mn)



Gecimed yields  
(operating facilities)



1. Healthcare in France
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Private Hospital : 34 000 m<sup>2</sup> - 356 beds

Result of the combination of 2 clinics

Gecimed both investor and project manager

Tenant : Générale de Santé

Architect : Valode & Pistre

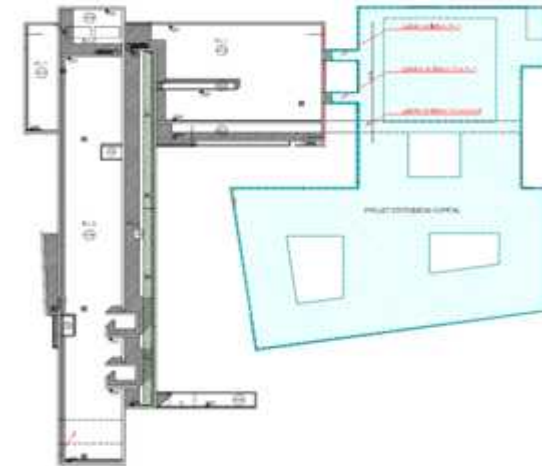
Facilities : 19 operating rooms, acute care, oncology, dialysis,  
24-hour emergency services

Leased June 1, 2010

Long term triple net lease : 12 years

# Delivery of Gien in July 2010

## Clinic Sainte Jeanne d'Arc (Gien, 45)



Cooperation with the public hospital : both facilities are on the same location, with common surgery rooms.

Gecina is both investor and project manager

Capacity : 12,400 m<sup>2</sup> - 121 beds

Delivery mi-2010

Tenant : Générale de Santé

Long term triple net lease



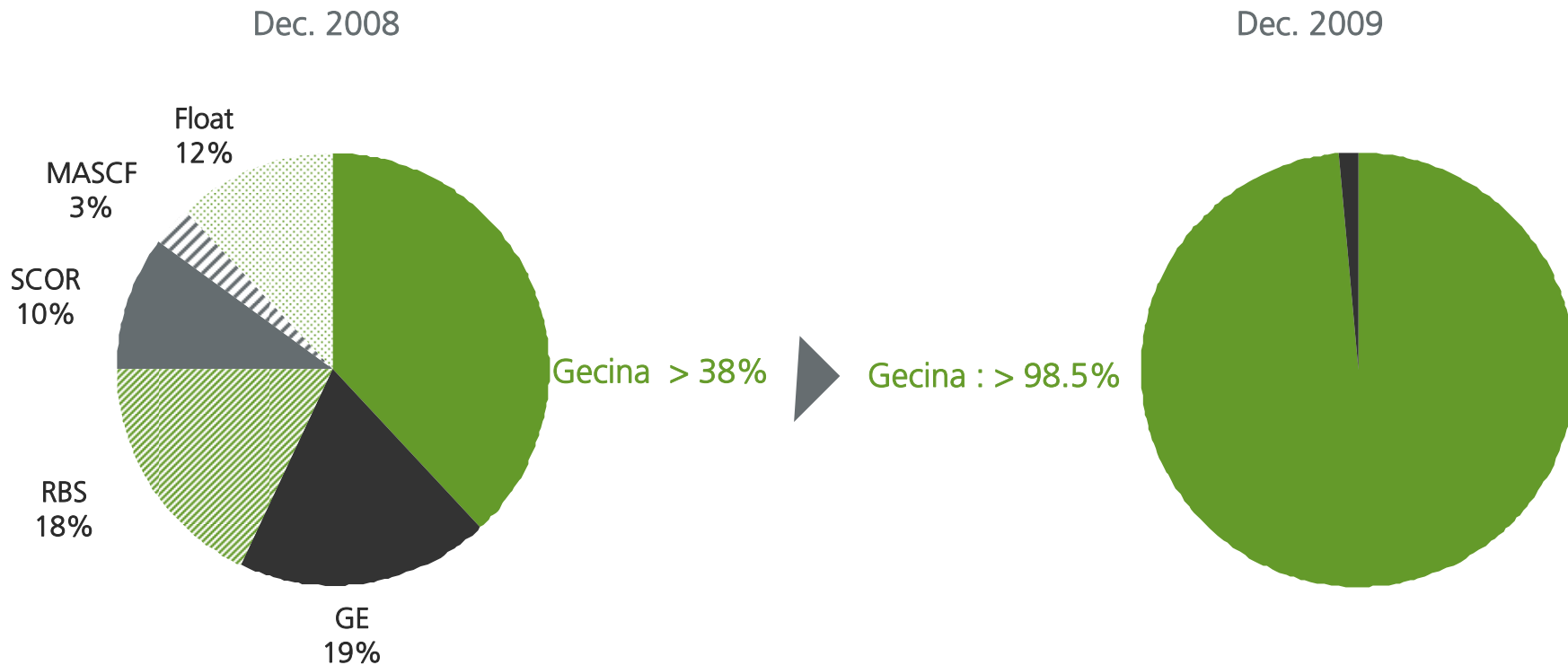
## Growing Gecimed's portfolio up to € 1 bn within the next 3 years

- Acquiring operating properties
- Building new properties
- Pursuing our capex strategy
- Developing partnerships with new operators
- Increasing the percentage of nursing homes

## Opening of the capital structure :

- Gecina owns 98.5% of Gecimed's shares
- Gecina is looking for long term equity partners to finance the business plan

# Gecimed' shareholding structure



**Last significant changes :**

- Gecina acquired part of the 19% stake of GE in Dec 2008 > regulatory public takeover
- A mandatory tender offer was launched at a price of € 1.48 or the exchange of 20 Gecimed shares for 1 Gecina share
- €100 m equity injection underwritten by Gecina



# Appendices



Ageing population

Indexing

MSO

Yields

Acute care

Main players

Regulation

Revenue drivers

Rents

Partnership

Leases

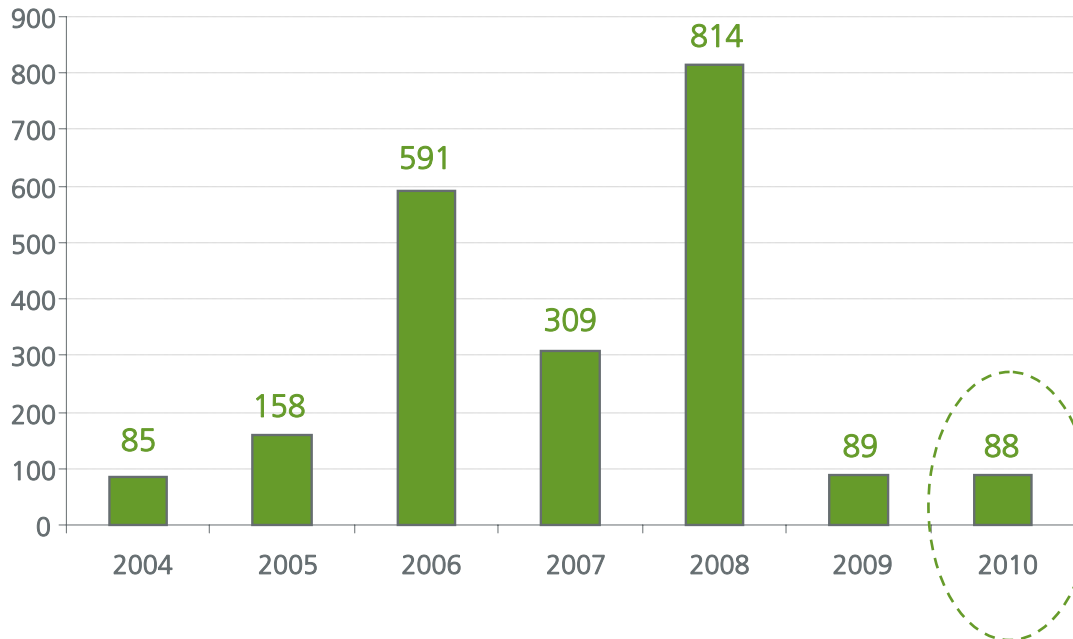
Demographics

Nursing homes

Tariffs

Public / private

REITs investments in French healthcare real estate (€ mn)



A nationwide market hit by the financial crisis but expected to grow through :

- consolidation of healthcare operators to bring costs down
- expected trend for outsourcing real estate

Healthcare real estate driven by a few key investors :

Gecimed, Icade, Foncière des Murs (FDM), Cofinimmo, Foncière Sagesse Retraite (FSR)

Yields

6.5% - 7.25%



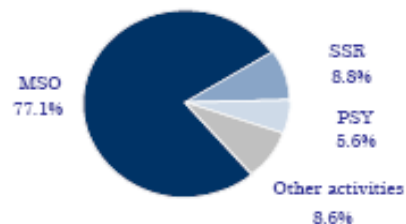
2010 : Acquisition by Icade of 4 Générale de Santé clinics  
Gecimed bought a clinic in Gien.



With a 17% market share, Générale de Santé is the leader of the French healthcare market

## Overview

**Turnover breakdown (as of 31/12/2009)**

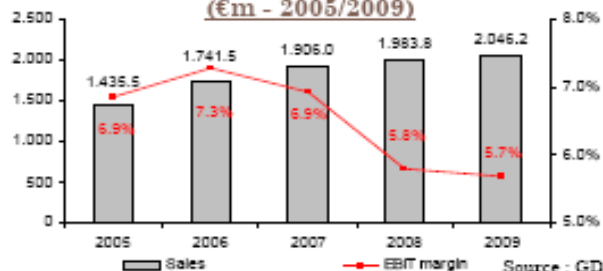


Source : GDS

- Générale de Santé is the largest network of private healthcare facilities in France, with 110 clinics and private hospitals. The group employs 20,694 individuals and counts more than 5,000 independent practitioners.
- Shareholders : Dr Ligresti (38.5%), De Agostini Spa (20.6%), Dr Attia (10.7%), Mediobanca (9.9%), Floating (20.3%)

## Key financials

**Turnover and EBIT margin evolution (€m - 2005/2009)**



Source : GDS

- With a turnover over €2bn, Générale de Santé is the clear leader of the French private hospital market.
- Since 2006 and the acquisition of 10 facilities from Groupe Hexagone, the growth has been mainly organic.
- The group has been suffering from reduced price increases since 2007.
- Since the Hexagone acquisition, Générale de Santé has had difficulties reducing its net debt. It remains highly leveraged at 3.7x EBITDA in December 2009.

## Outlooks

- In a difficult economic context, Générale de Santé should follow its strategy by:
  - Specializing its existing centre to benefit from volume effects ;
  - Continuing the restructuring of its perimeter (it recently announced the disposals of the home medical services division as well as the French and Italian laboratories), and selling non core activities;
  - Reducing operational costs to make up for flat prices ;
- Générale de Santé expects a turnover growth comprised between 2% and 3% over the next few years.

*The other tenants are also major participants*



- In 2009, Médi-Partenaires managed 25 clinics specialized in MSO, mainly located in Ile-de-France, Aquitaine, PACA, Nord-Pas-de-Calais and Lorraine.
- In 2008, the group posted revenues of €466m.
- It employs 5,000 individuals and counts 2,000 practitioners.
- More than 400,000 patients were treated in 2009.
- **Shareholders : Management, LBO France**



- Medica France is one of the leading operators in the long and short-term dependency care sectors (EHPADs represent 70% of the 2009 revenue, SSR and psychiatric care represent 30%).
- Medica has a network of 148 facilities, totaling 11,381 beds in France (located mainly in Ile-de-France, PACA and Rhône Alpes) and the north of Italy (up to 10.5% of the 2009 revenue). It employs more than 6,300 individuals.
- 2009 revenues reached €480.7m.
- Since 2006, Medica has created and restructured 18 facilities and acquired 36 independent facilities.
- **Shareholders : BC Partners, Axa PE, Management**



- Orpéa is positioned on the long and medium-term physical and psychiatric care sectors.
- It manages a European network of 300 facilities which account for 28,073 beds. 84% of the group's facilities are located in France, mainly in Ile-de-France, PACA, Rhône Alpes, Poitou-Charentes, Aquitaine. Orpéa employs 15,500 people.
- Orpéa is the second largest private EHPAD operator in France (behind (DomusVi / Dolcea)
- 2009 revenues are €843m.
- In 2009, Orpéa opened 10 facilities : 8 long-term care facilities and 2 post-acute care clinics.
- **Shareholders : Marian Family (32.5%), Sempré (17.3%)**



- ARS (Agence Régionale de Santé) : regional healthcare agency
- EHPAD (Etablissement d'Hébergement pour Personnes Agées Dépendantes) : Nursing Home
- MSO : Medicine, Surgery, Obstetrics
- NH : Nursing Home
- PSY : Psychiatry
- SCR : Subacute Care & Rehab
- T2A : "Tarification à l'activité" : Activity-based tariff



# Investor Day

*June 30, 2010*

Workshop session C :  
Gecina, a strategy for leadership on  
offices in France

*A. Lajou, VP Commercial Real Estate*

*J. Craveia, Property Management Director*

*Y. Dieulesaint, VP Strategic Resources*

*A. Guerber, Technical Management Director*

1. Market analysis

2. Gecina, a prime strategy

3. Sustainable development and office real estate

# Paris, leading market in Europe

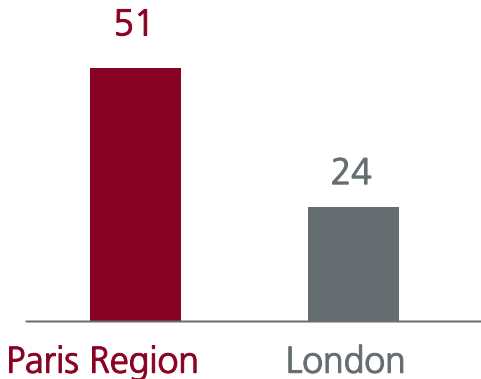
## Macroeconomic data

2009	Paris Region	Great London
Area	12,012 km <sup>2</sup>	1,572 km <sup>2</sup>
Population	12 million (19% total France)	7.7 million
GDP	€553 bn (29% total France)	€340 bn (20% UK)
Unemployment rate in Q4 2009	8.40% < France 9.60%	9.3% > UK: 7.7%
Service sector jobs	86.10% > France 76.60%	88% > UK: 78%
Percentage of Paris Region managers and executives	24.70% > France 15.90%	41% > UK: 28%

Sources: JLL, MBE

## Office real estate market

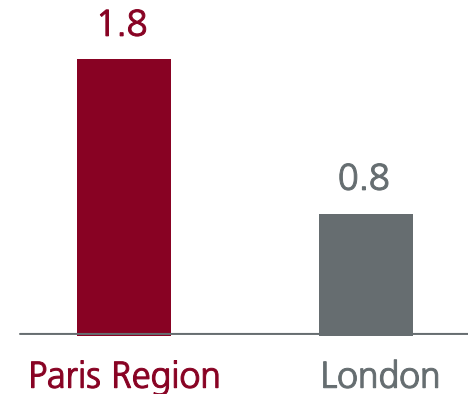
Surface area in Mn sq.m (2009)



Paris: Ile-de-France  
 Greater London: West End, Central London, City Docklands

Sources: CBRE, Immostat, JLL (2010)

Take-up in Mn sq.m (2009)



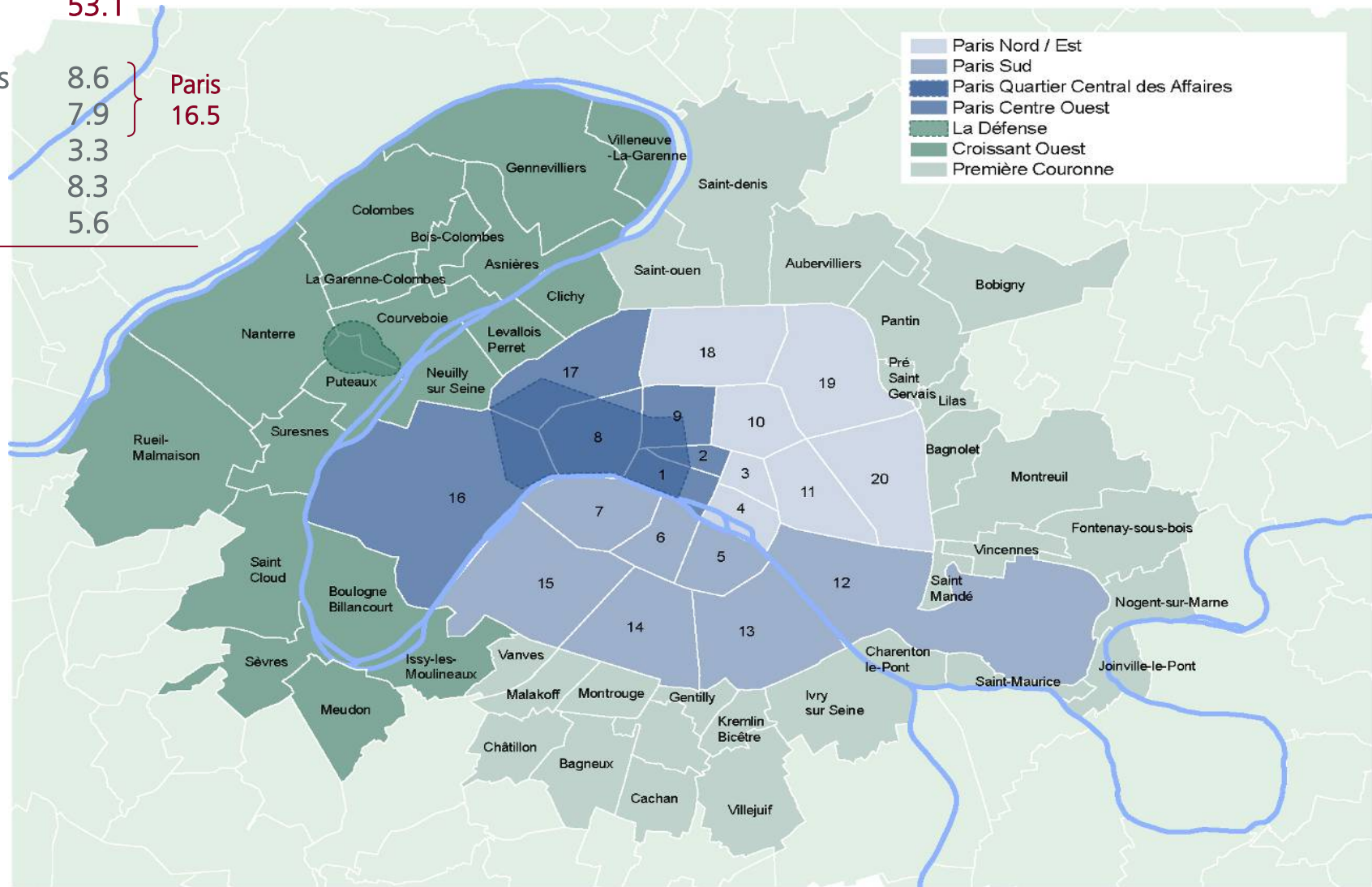


# Paris Region office market

Region  
Area  
(Mn sq.m)

<b>Total Paris Region</b>	<b>53.1</b>	
<i>Of which</i>		
Central Western Paris	8.6	} <b>Paris</b> <b>16.5</b>
Rest of Paris	7.9	
La Défense	3.3	
Western Crescent	8.3	
Inner suburbs	5.6	

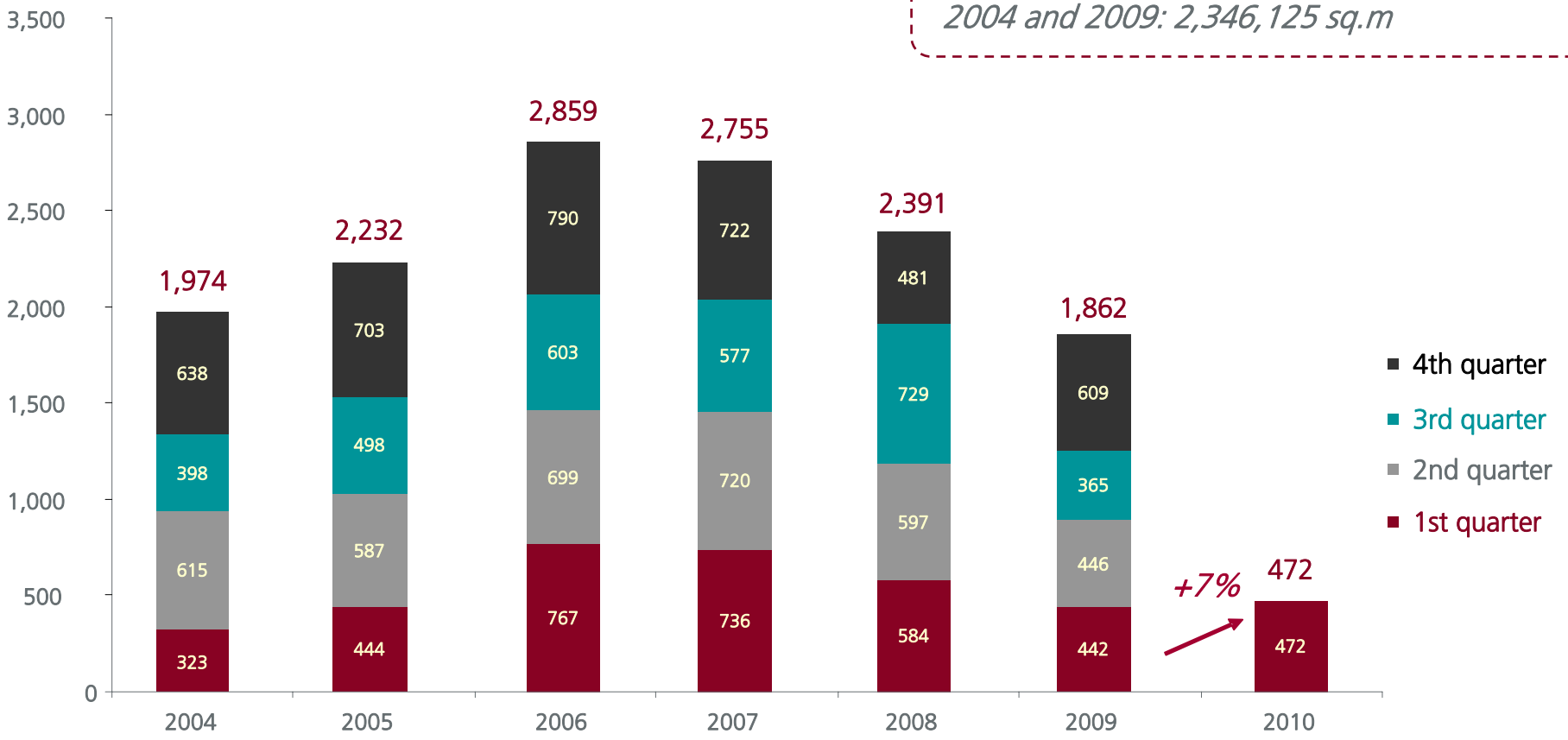
Source: CBRE



## Take-up: first signs of a recovery

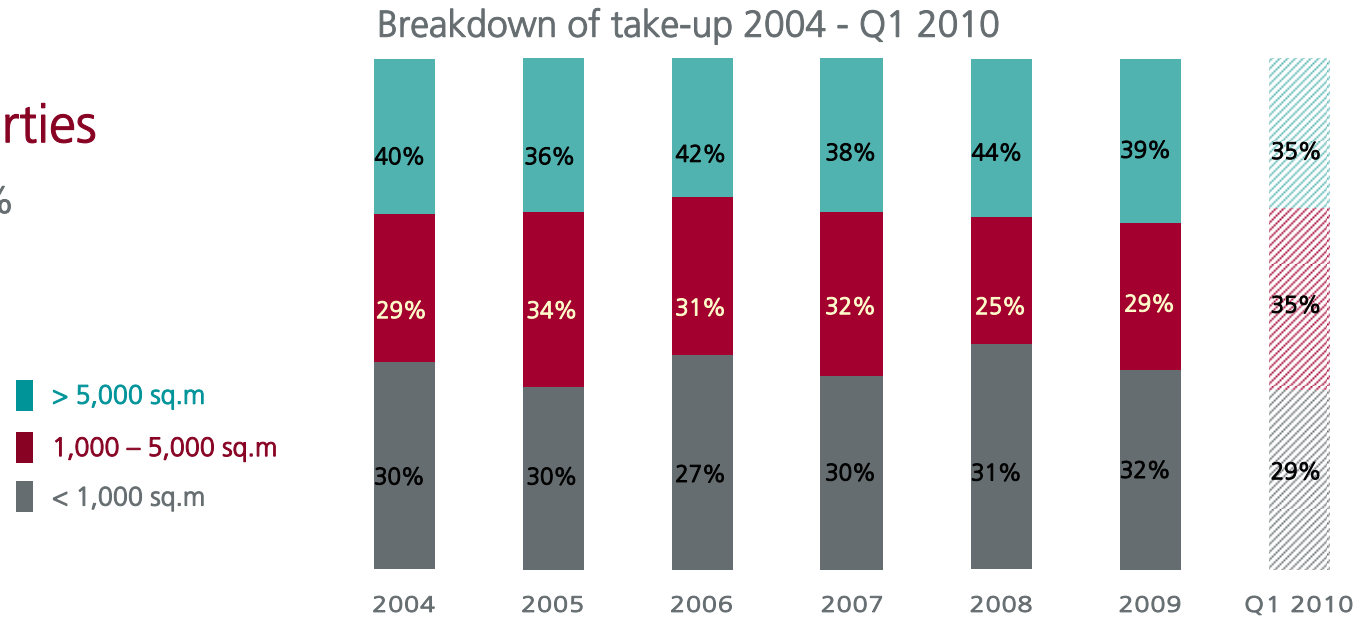
Take-up at May 31, 2010: 806,650 sq.m, up +10% over 12 months

Take-up in thousand sq.m



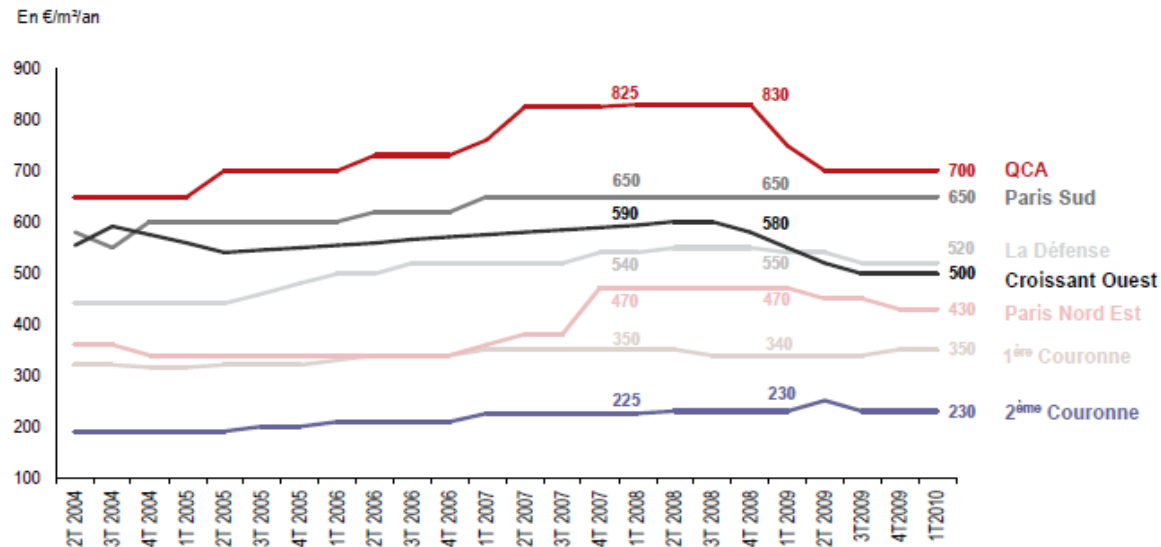
## Market driven by large properties

Properties over 5,000 sq.m represent 35% of leases signed



## Stabilization of prime rents since 3rd quarter 2009

Change in prime rents per sector

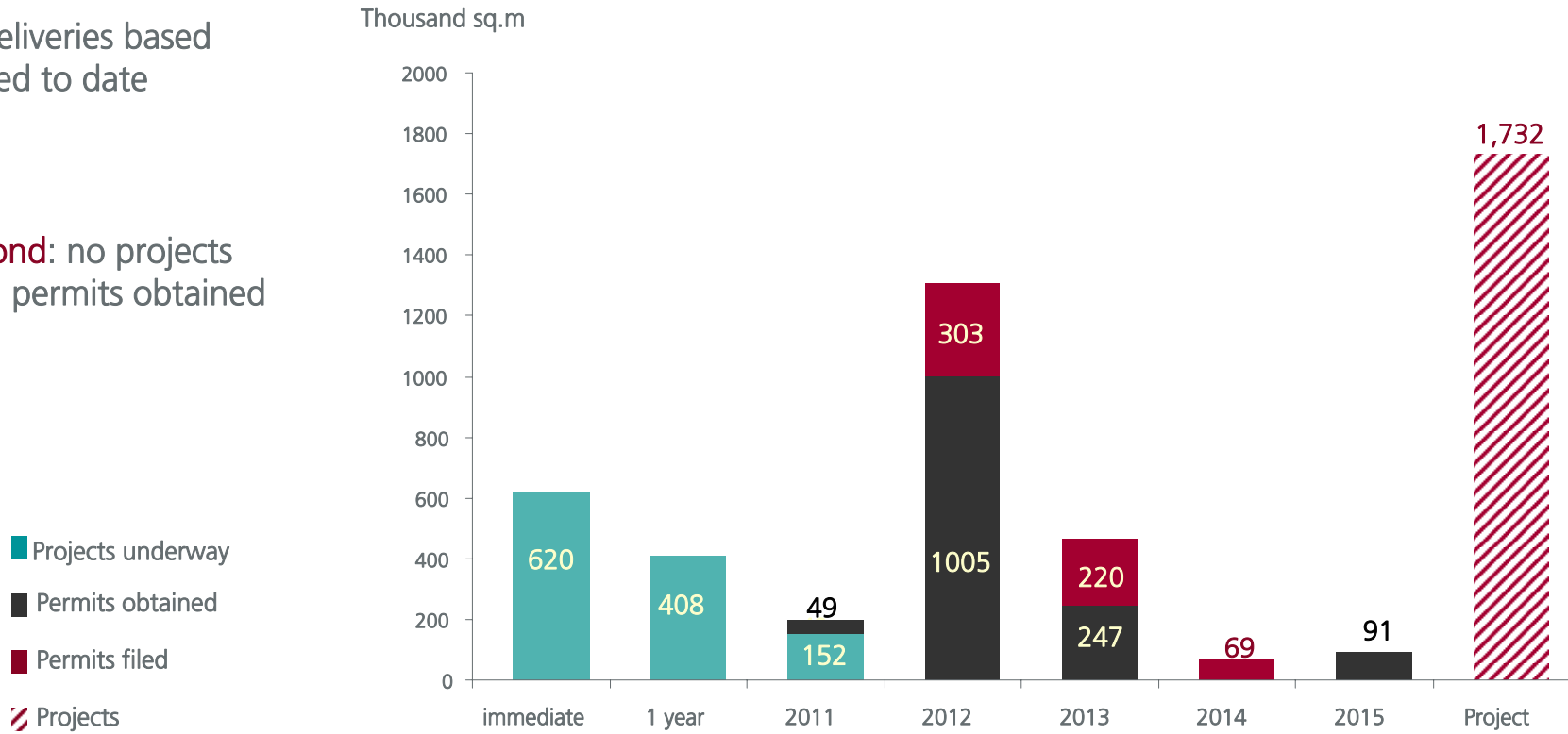


## Growing shortage of new and redeveloped products > 10,000 sq.m

Virtually no future deliveries of properties > 10,000 sq.m looking beyond the stock available at end 2010

- **After 2011:** no deliveries based on projects launched to date
- **In 2012 and beyond:** no projects launched based on permits obtained to date

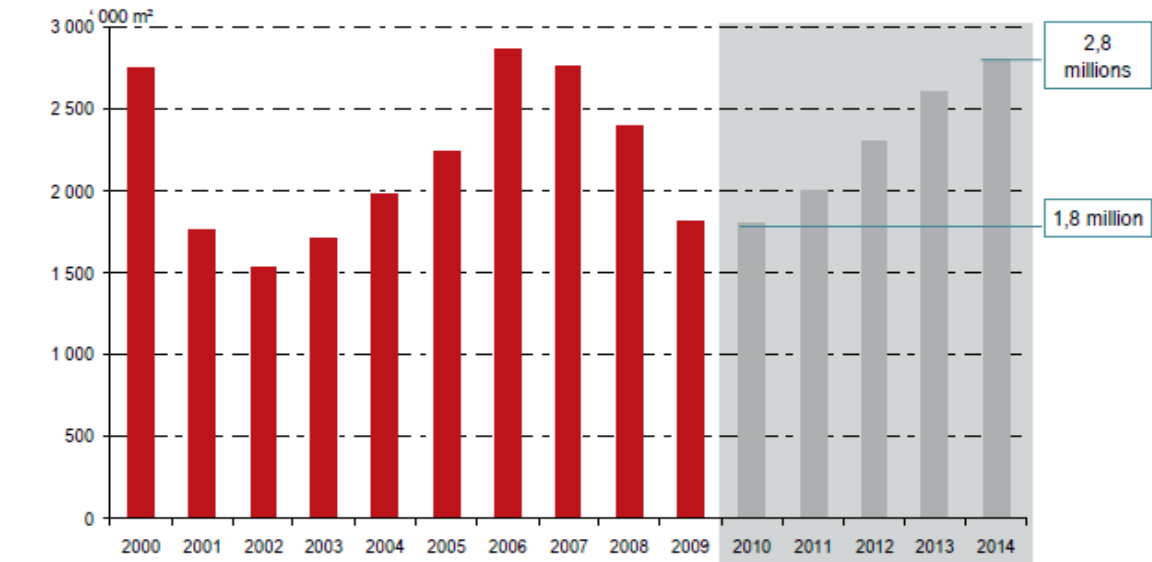
Regional breakdown of supply > 10,000 sq.m in Paris Region



Source: MBE



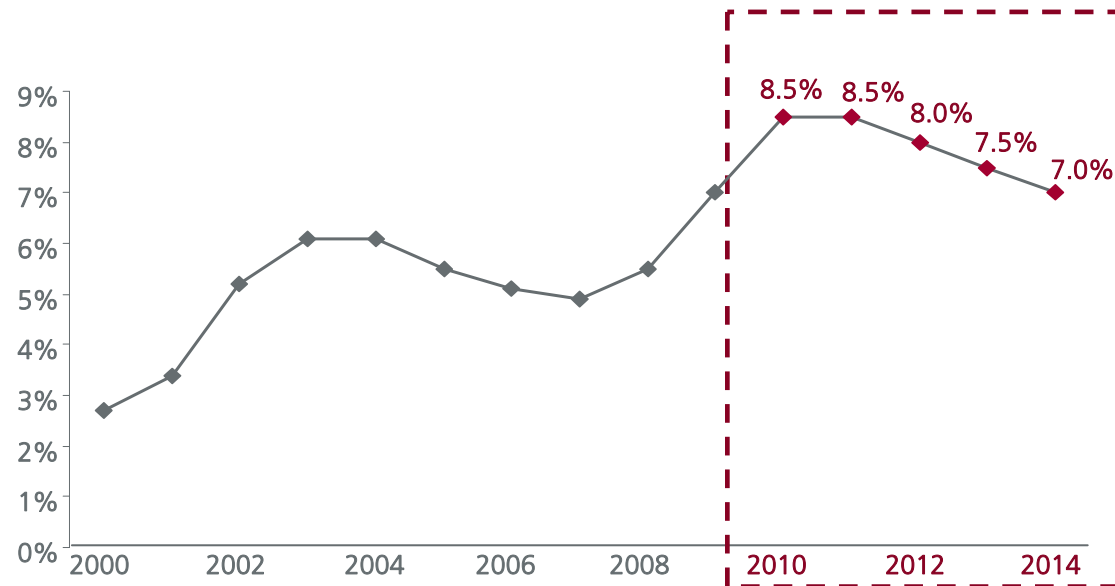
Between 1.8 and 2.8 million sq.m/year taken up on average over the next five years



Paris Region take-up forecasts (sq.m)

Source: Jones Lang LaSalle

Return to a more balanced market from 2012, with a gradual reduction in the vacancy rate



Paris Region vacancy rate forecasts (%)

Source: Jones Lang LaSalle

1. Market analysis
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## Gecina's strategy is founded on:

- High-quality portfolio
- Large modern assets, comfortably compliant with international standards
- Management focused on the customer relationship
- Selective development policy
- Projects in line with the market

# Portfolio quality: customer viewpoint



As requested by Gecina, **the institute IPSOS** carried out a survey in December 2009 with 25 "key account" customers leasing office properties

*EADS: "Occupancy of premises must be made as flexible as possible in order to adapt within a short timeframe to growth in the best case scenario, or a contraction in growth, or a reorganization. We have leases over 2-3 years, we must be able to find the best possible fit for our uses."*

*Ipsen: "We have a design by a leading architect and a high environmental quality (HQE) building, enabling us to benefit from high-tech facilities. The building's modernity is in keeping with our image. The original facade stands out, while remaining in good taste".*

**Main quality indicators** expressed when selecting an office building:

**Preference for unfurnished modular platforms**

=> Cost per workstation is replacing the concept of the cost per sq.m

=> Optimization of space is reducing costs

**Relevance of the location / proximity to transport facilities**

**Focus on quality and comfort**

=> Strong architectural signature, quality interior design, variety of services offered, high environmental quality (HQE) certification

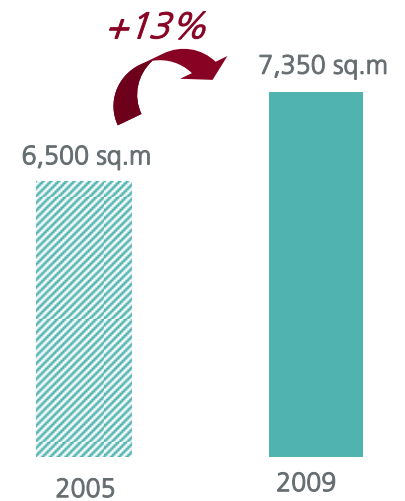
# Large modern assets

**Buildings > 10,000 sq.m represent**  
51% of the value in 2009, compared with 46% in 2005

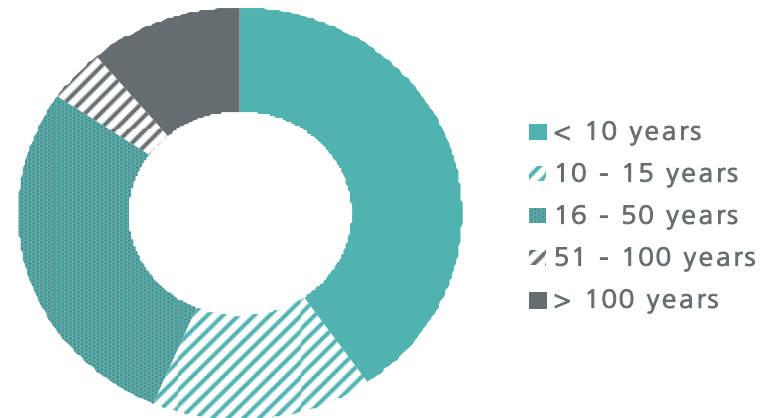
**Average area** of the portfolio in operation  
increased by **+13%** between 2005 and 2009

**Portfolio has been modernized**  
40% of assets < 10 years in 2009, compared  
with 27% in 2005

Average area  
2005-2009



Breakdown by age  
at end 2009





# Portfolio comfortably in line with international standards <sup>(1)</sup>

In 2009, Gecina called on CBRE to carry out a **qualitative assessment** of part of its portfolio. Based on the CIBE rating<sup>(\*)</sup>, which assesses the quality of a building based on a series of technical criteria excluding any reference to its price or location, looking at **56 assets**, representing **620,000 sq.m** of office space, **valued at €3.5 bn** at year-end 2009, generating **€240 Mn** in rent.

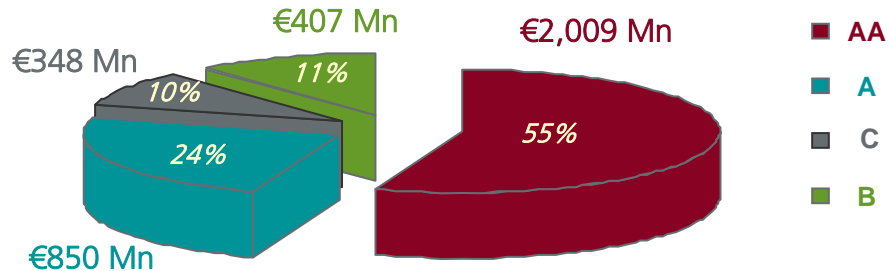
*(\*) CIBE: office and commercial property rating, designed for buildings used exclusively for offices*

The **CIBE rating** is presented as a questionnaire looking at **5 sets of criteria**:

- Building's condition and finishing
- Technical facilities
- Shared facilities and fittings
- Building's day-to-day management
- Building's efficiency

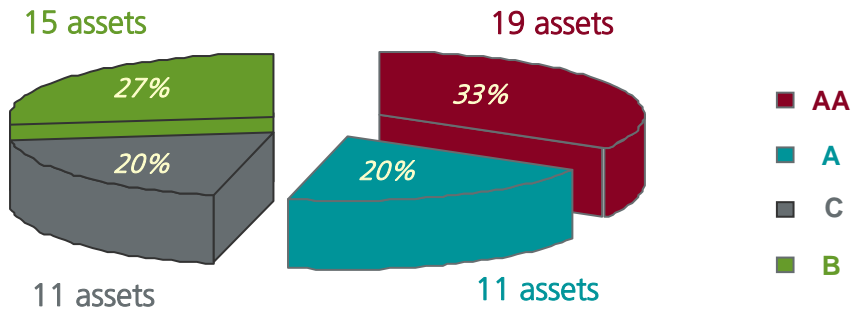
Rating out of 100	Definition
<b>AA rating</b> ➤70	<b>Building in line with international quality standards</b>
<b>A rating</b> 65 to 70	<b>Latest generation new building</b>
<b>B rating</b> 60 to 65	<b>Old building</b>
<b>C rating</b> < 60	<b>Obsolete building</b>

Breakdown of rating in value



- 30 buildings out of 56 rated AA or A, representing 79% of the appraised portfolio value

Breakdown of rating in number of assets



- Assets rated B or C represent 47% of the scope appraised, but only 21% of its value



According to the IPSOS survey, the **quality of the customer relationship** is seen to be very satisfactory, with the Group scoring **7.5/10**

**“Leading player on the market**, major investor in France, benefiting from its position as a real estate management company...

**Personalized relationship** and strong value-added **services**...

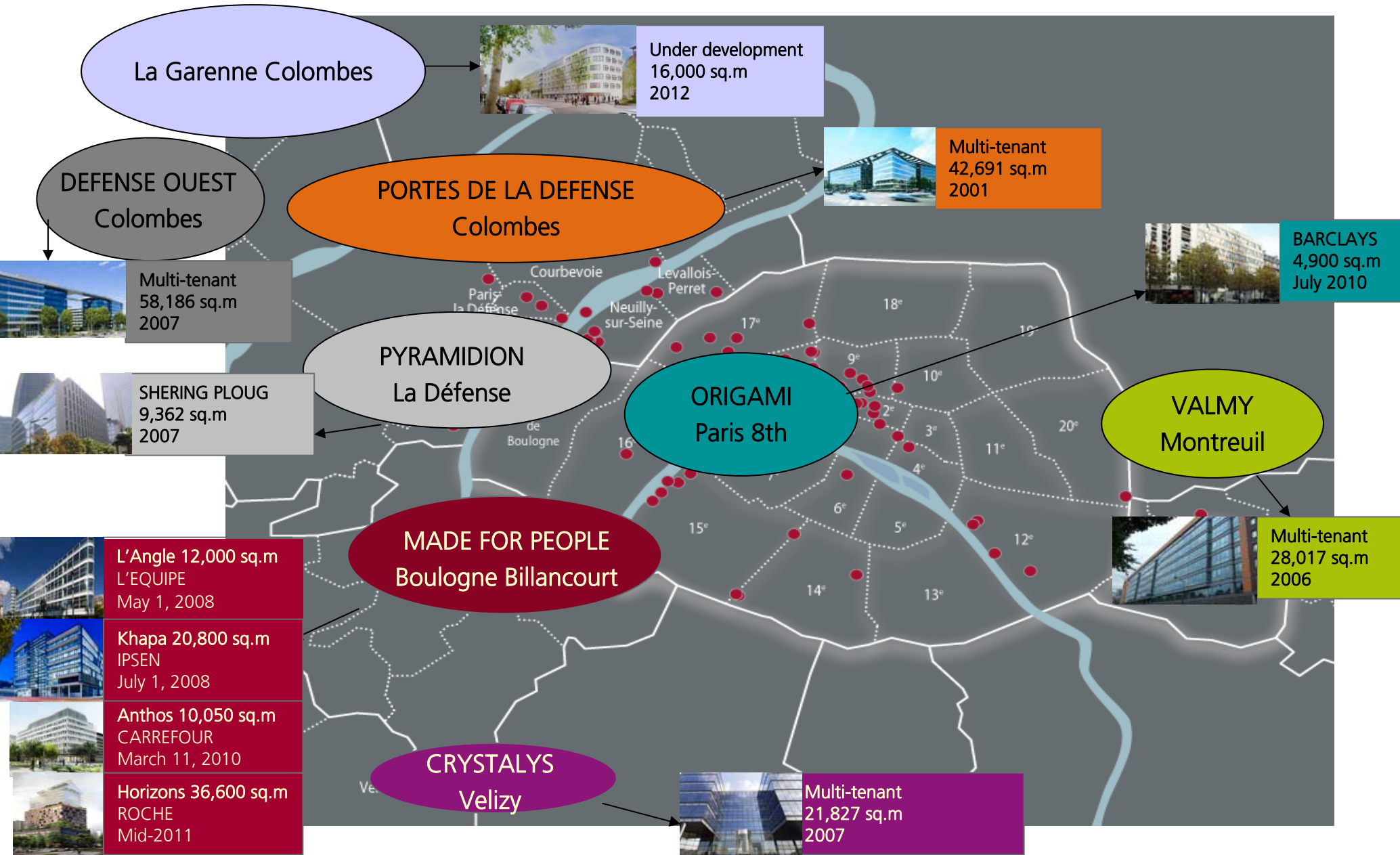
**Strong expertise** on legal matters and commercial negotiations...

**Portfolio in line** with the needs of key accounts and quality requirements...

**Strong values** reflecting the signature **“far more than square meters”**:

- Relational quality in terms of commercial management: openness, listening, conviviality, responsiveness, personalized follow-up

- Relationship based on confidence and trust, expertise and professionalism, honesty, transparency and respect for mutual commitments...



## Projects in line with the market



**Anthos Seguin Rives-de-Seine joint development zone (ZAC) in Boulogne Billancourt (92)**

High environment quality (HQE) – Very high energy efficiency (THPE) label 2005

Architect: Elizabeth Naud & Luc Poux

Gross leasable area: 10,500 sq.m

Delivered: **March 2010**

Tenant:



**34-36 avenue de Friedland Paris 8th**

High environment quality (HQE) – Very high energy efficiency (THPE) label

Architect: Manuelle Gautrand

Gross leasable area: 5,160 sq.m

Delivery: **June 2010**

Tenant:





## Projects in line with the market

### **Mercure | 31/37 quai de Grenelle Paris 15th**

High environment quality (HQE) – Very high energy efficiency (THPE) label 2005

Architect - facades: 2AD

Architect – interior design: Siena Ingénierie

Work launched: January 2010

Gross leasable area: 8,703 sq.m

Delivery: **2nd quarter 2011**



### **16 boulevard Montmartre Paris 9th**

Architect: DTACC

Work launched: October 2009

Gross leasable area: 4,455 sq.m

Delivery: **3rd quarter 2011**

## Projects in line with the market

### 64 rue de Lisbonne Paris 8th

High environment quality (HQE) – Very high energy efficiency (THPE) label 2005

Architect: Antony Béchu

Work launched: 1st quarter 2010

Gross leasable area: 7,824 sq.m

Delivery: **1st quarter 2012**



### 96-104 avenue Charles de Gaulle Neuilly sur Seine

High environmental quality (HQE) – Low consumption building (BBC) label

Architect: Ludovic Lobjoy

Work launched: December 1, 2009

Gross leasable area: 10,665 sq.m

Delivery: **1st quarter 2012**



## Velum boulevard Vivier-Merle 69003 Lyon

High environmental quality (HQE) – Low consumption building (BBC) label

Architect: Franck Hammoutène

Gross leasable area: 10,952 sq.m

Work launched: 4th quarter 2010

Delivery: **4th quarter 2012**



## La Garenne-Colombes

Low consumption building (BBC) – LEED certification

Architect: Valode & Pistre

Gross leasable area: 17,860 sq.m

Delivery scheduled: **4th quarter 2012**

1. Market analysis
2. Gecina, a prime strategy
3. Sustainable development and office real estate

# 1. We have a very strong conviction

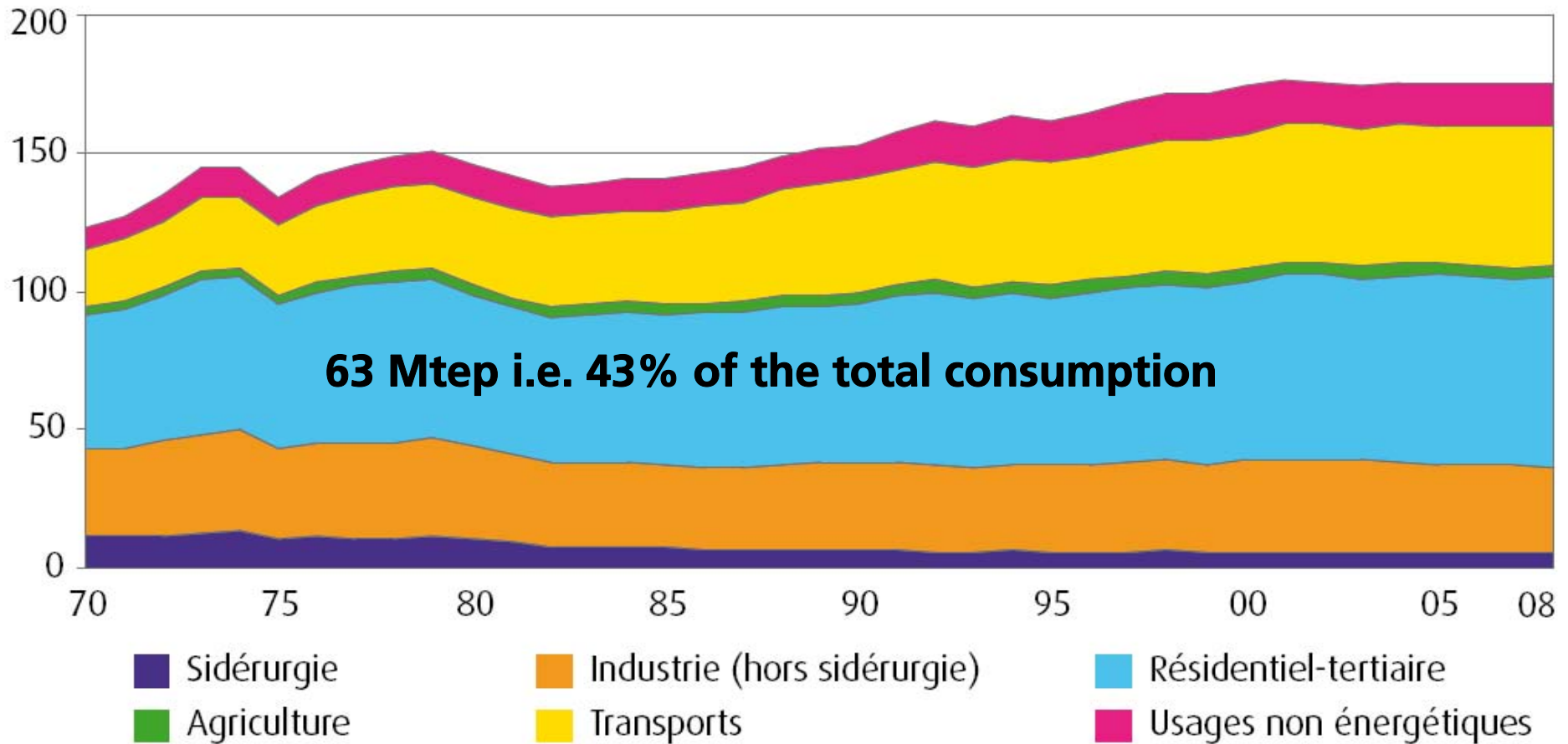
- Environmental issues will be “monetized”
- Our industry is very exposed
- Major room for improvement
- Priority focus on “energy moderation”
- Measuring performance



# Energy consumption per sector

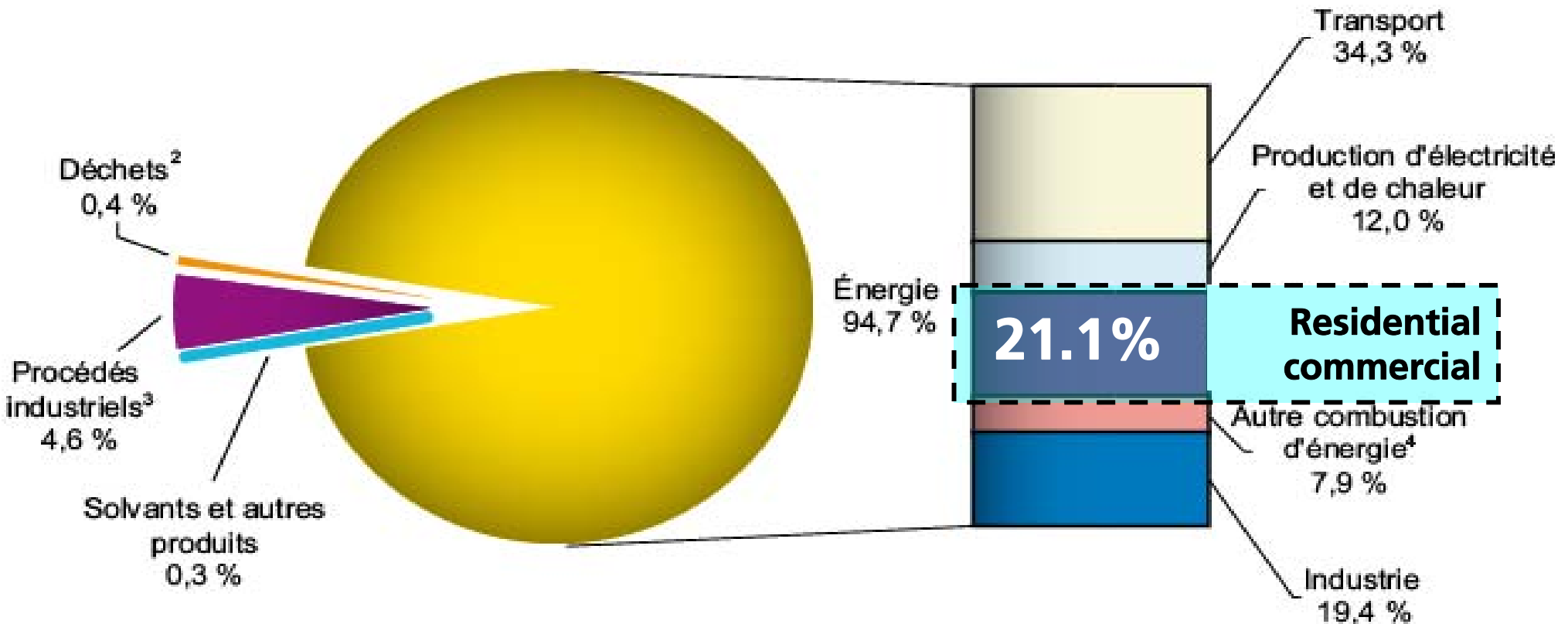
## Consommation d'énergie finale par secteur

Millions de tep



Source : SOeS, bilan de l'énergie.

# CO<sub>2</sub> emissions per sector



Source : Agence européenne pour l'environnement, d'après CITEPA, juin 2009

## Grenelle 1: Programming law of August 3, 2009

- **New:** consumption of 50 kWh/sq.m/year from 2011 for commercial and public and 2013 for residential, then positive energy in 2020
- **Existing properties:** target of -38% reduction in energy consumption

## Grenelle 2: “National environmental commitment” bill

(vote scheduled for early June 2010)

- Energy performance contract required for certain jointly owned properties (if collective heating, requirement to submit an energy performance contract (CPE) to the joint owners)
- Favorable city planning provisions for efficient buildings and renewable energies
- Strengthening and extension of energy saving certificates (CEE) to include fuel distributors

Green lease: decrees and orders legislating the framework for the green lease introduced on November 23

# Changing customer practices

- First signs

TAUX DE PRÉ-COMMERCIALISATION		
Année de livraison	Opérations certifiées	Opérations classiques
2008	73%	66%
2009	41%	36%
2010	16%	7%
2011	14%	0%
2012	26%	0%

Source : DTZ Research

- The market segment for corporate headquarters is already taking these environmental performance criteria into consideration

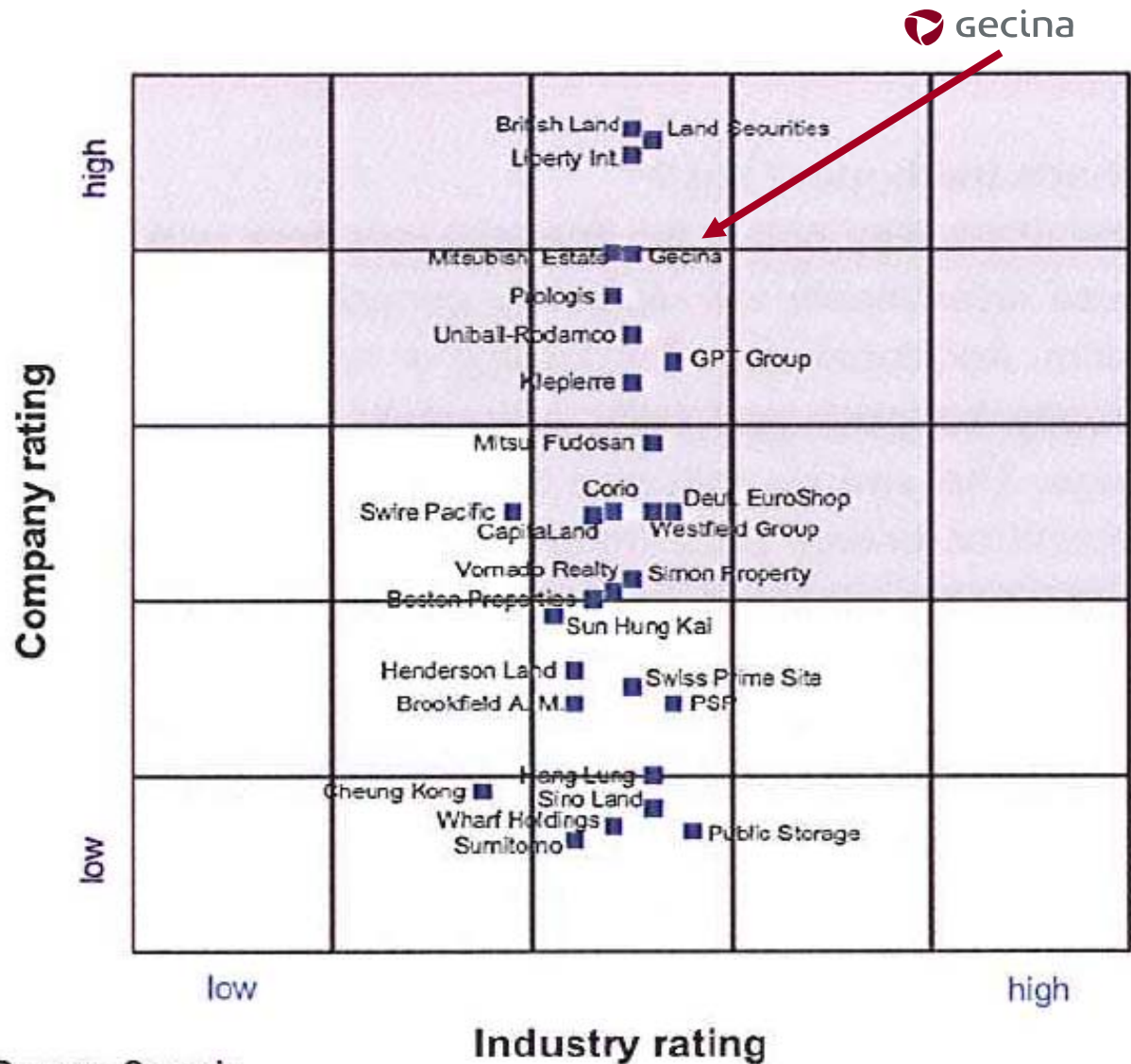
# Sector's players are organizing themselves

- High environmental quality (HQE) and soon low consumption building (BBC) are becoming standard practice for developers
- Some buyers are now only acquiring “green” buildings
- Others are selling their “wrecks”, particularly in other French regions
- The switch (collapse in the market for “wrecks” and strong demand for efficient buildings) could be quite sudden, when the first transactions are carried out on preowned very efficient and/or certified buildings
- Appraisers are looking into how to incorporate sustainable development criteria into their valuations
- When and on which market segments will market values be adjusted?



# Valuations, growing number of non-financial ratings

Banque SARASIN  
research (September  
2009)



Source: Sarasin

# Investors are going to focus on the best-performing players

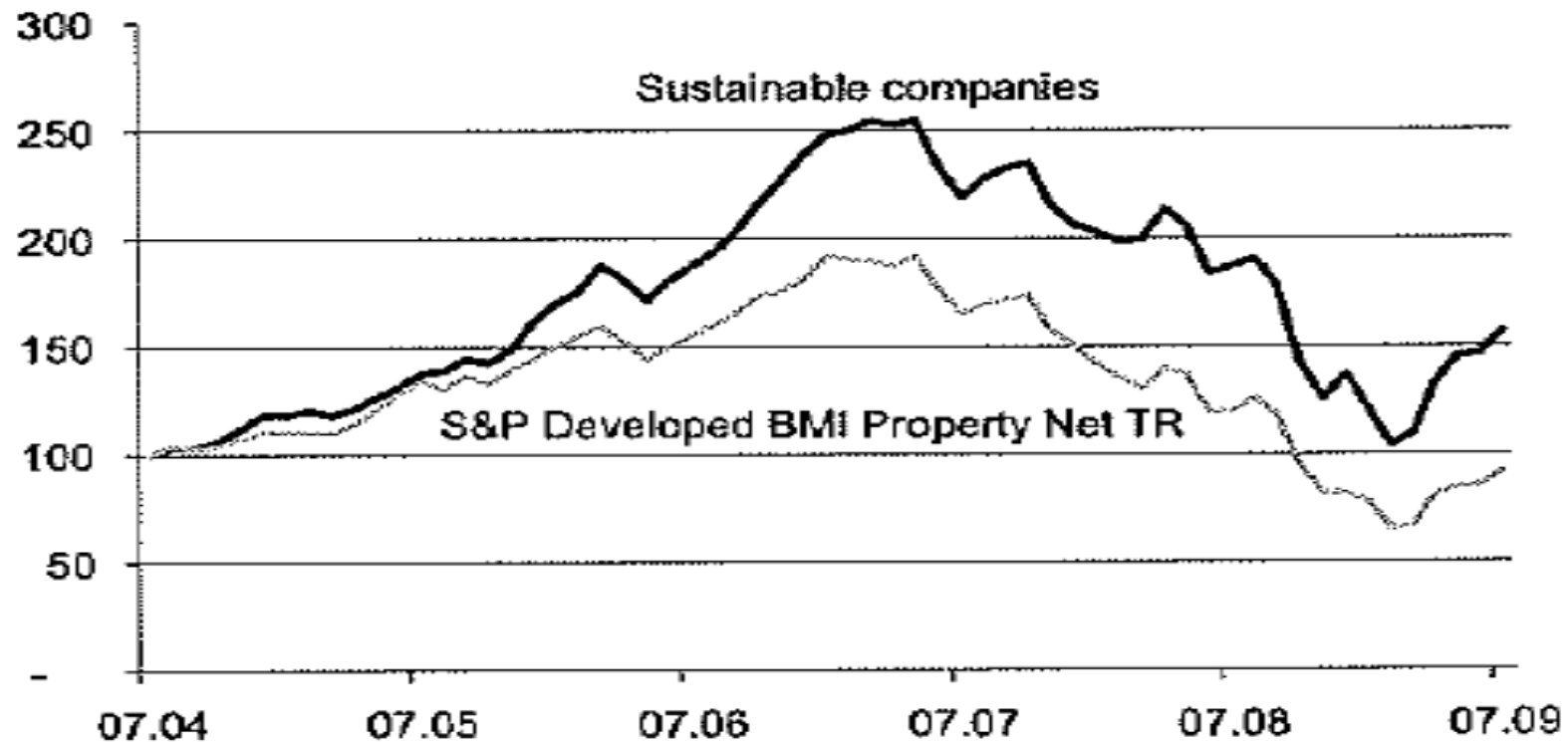
novethic

## 2008 "building eco-performance" scale



# "Sustainable" companies outperforming the market

**Fig. 14: Performance comparison of sustainable companies versus the benchmark over five years (indexed: 30.7.2004 = 100)**



Source: Bloomberg, Sarasin

## 2. Decisive issues for Gecina

- Obsolescence and valuation of assets
- Regulations and demand for greater transparency concerning safety aspects and the environment
- Economic indicators and need for specialized ratings
- Growing demand among prospects and customers for sustainable development criteria
- Impact of an active sustainable development policy on reducing risks
- Overall consistency of the company's image
- Our motives: delivering a quality service, safeguarding the portfolio and engaging in the community

# How to maximize “green value” in this context?

## Defining our vision of the market’s transformation in order to anticipate and adapt

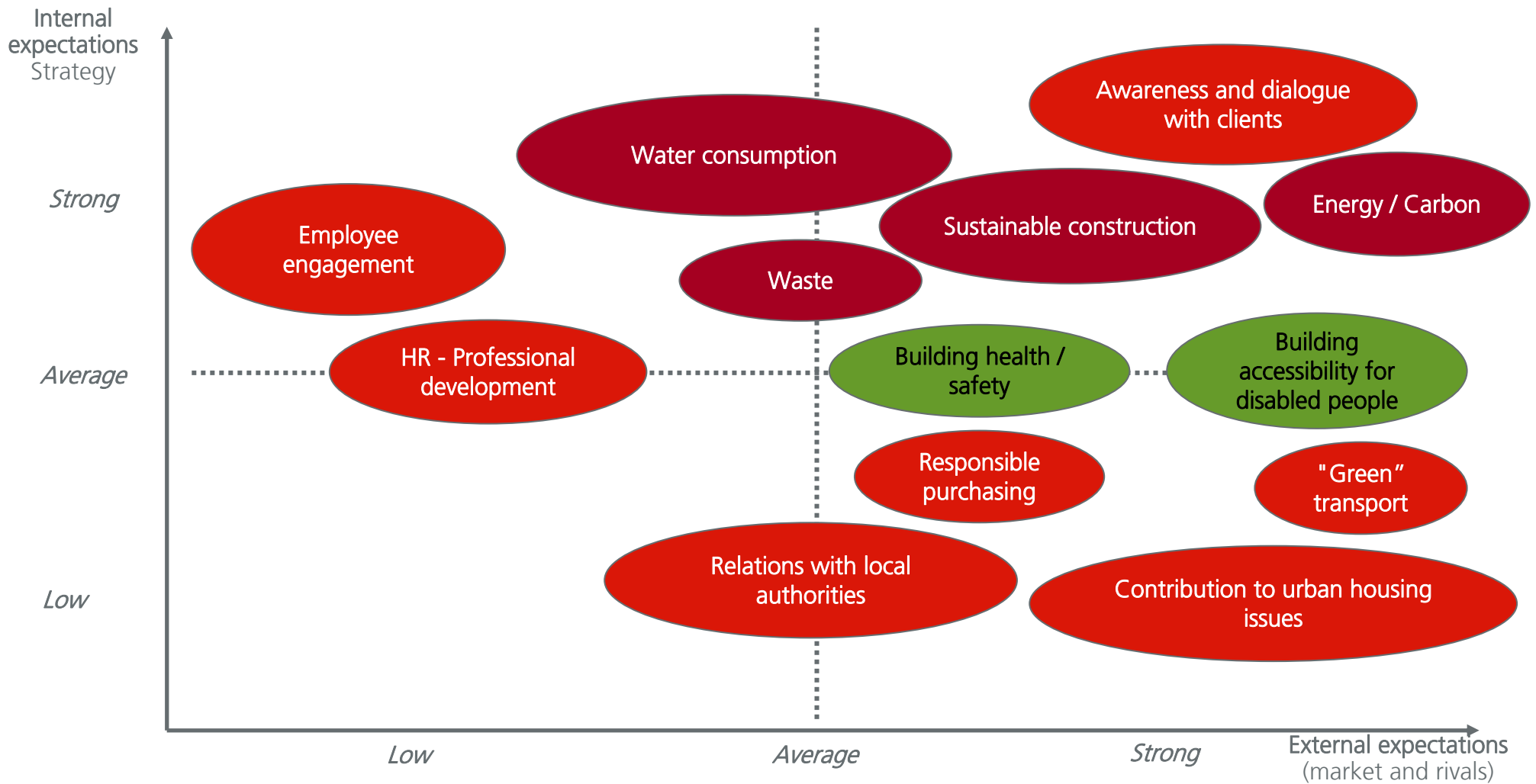
- Taking the strong inertia into consideration to modify its portfolio
- Financial leeway
- Specific features of the various market segments

## Preparing the company for these transformations, driving the change at a pace that is geared to the context

- Determining the sustainable development priorities
- Defining specific performance objectives
- Drawing up plans for each division to progress in order to achieve the objectives
- Accompanying these changes

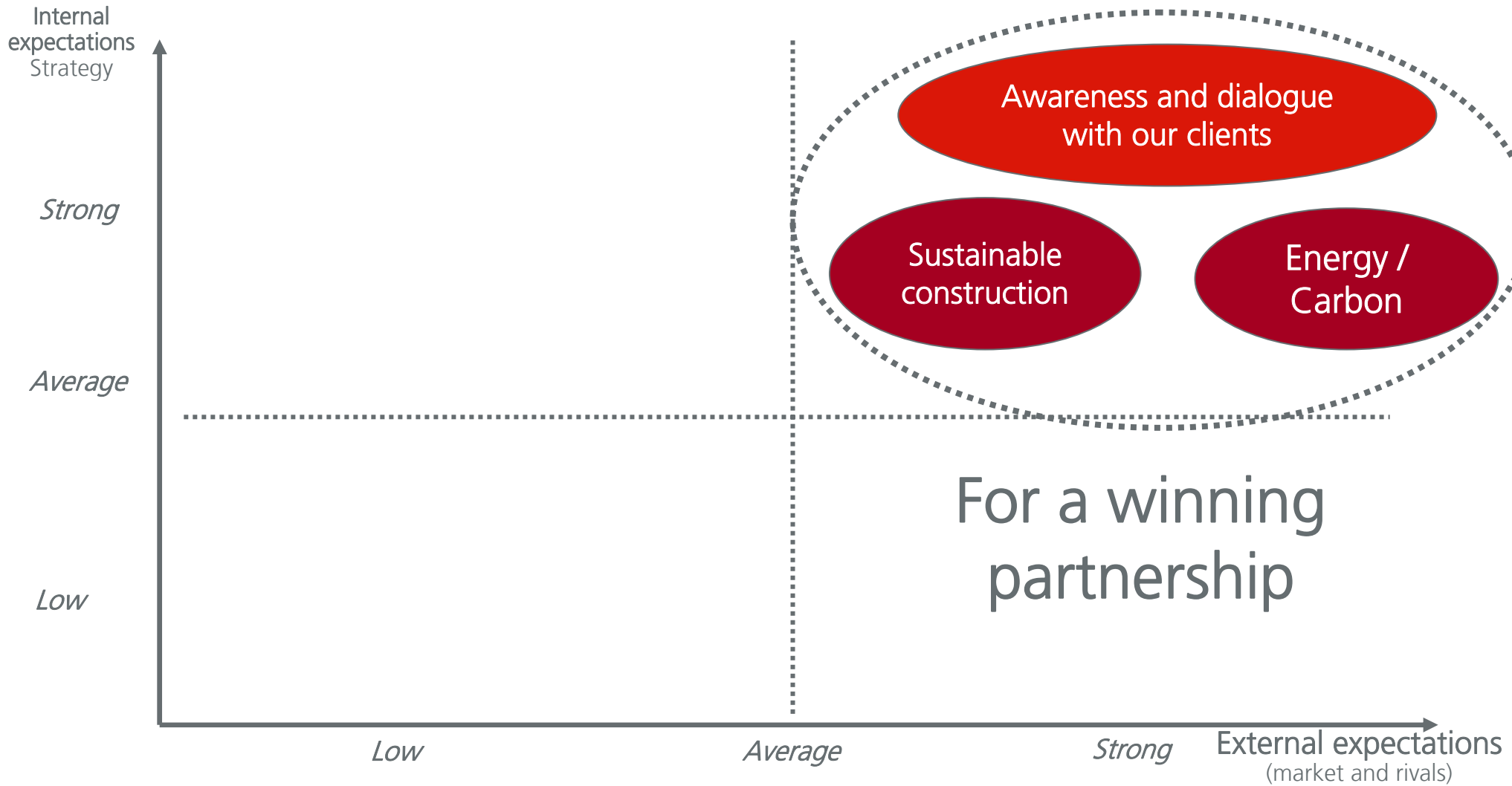


# Gecina's targets for action



- 1 Limiting the property portfolio's environmental impact
- 2 Developing a portfolio in line with peoples' needs
- 3 Adopting a responsible behavior in relation to our partners

# 3. Key opportunities



# French environment roundtable (Grenelle de l'Environnement) energy objectives

New buildings: technological break

## Réglementation thermique des bâtiments neufs et existants (2006/2050)



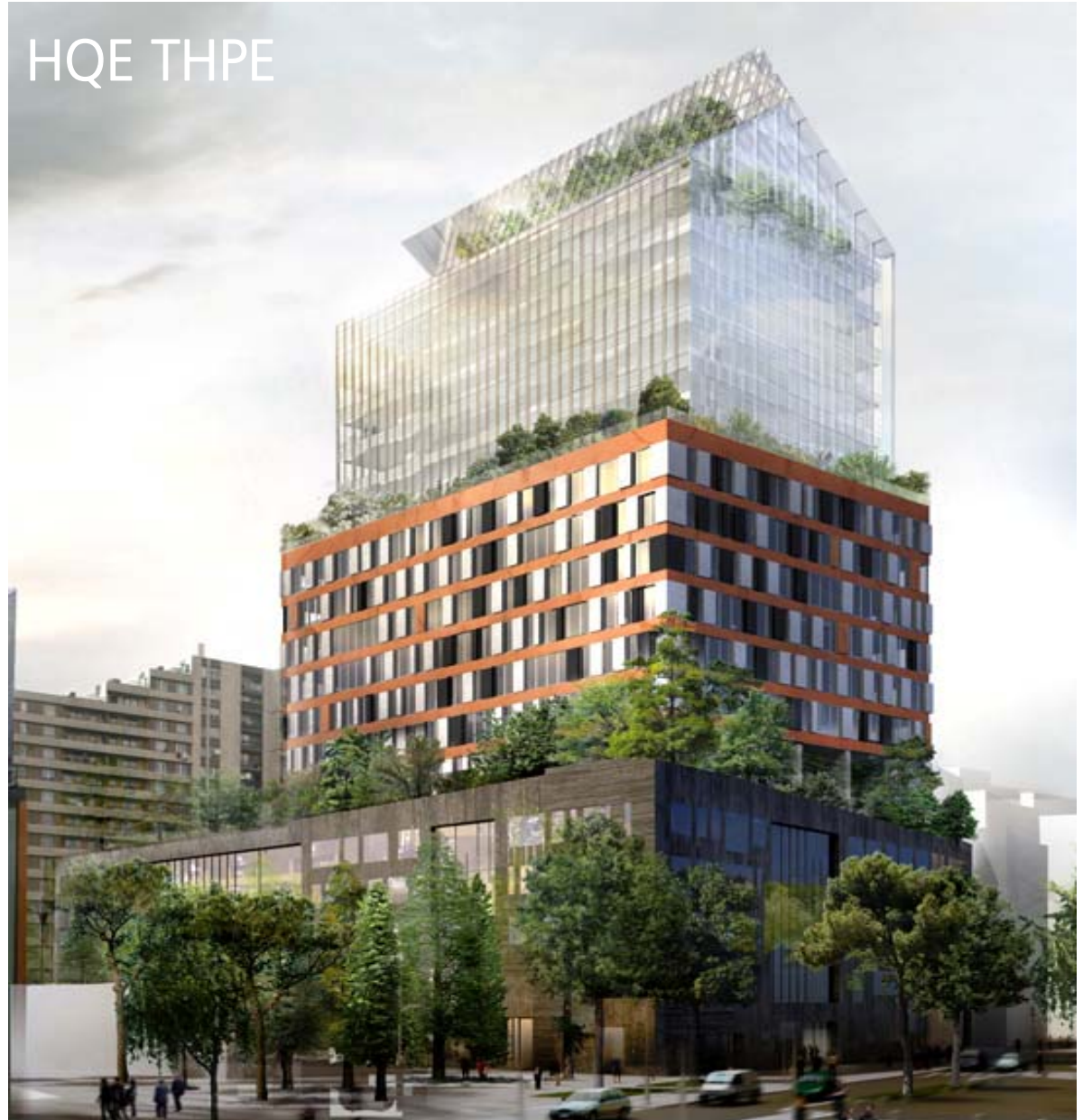
# Certifying investments and exceeding standards



# Exceeds standards

Boulogne

HQE THPE





# Exceeds standards

Le Vélum, Lyon 3ème

BBC





# Exceeds standards

Neuilly 104 CDG



BBC & BBC rénovation





Exceeds standards

La Garenne Colombes

BBC + certification LEED® Gold



# French environment roundtable energy objectives

## Existing buildings: energy refurbishment



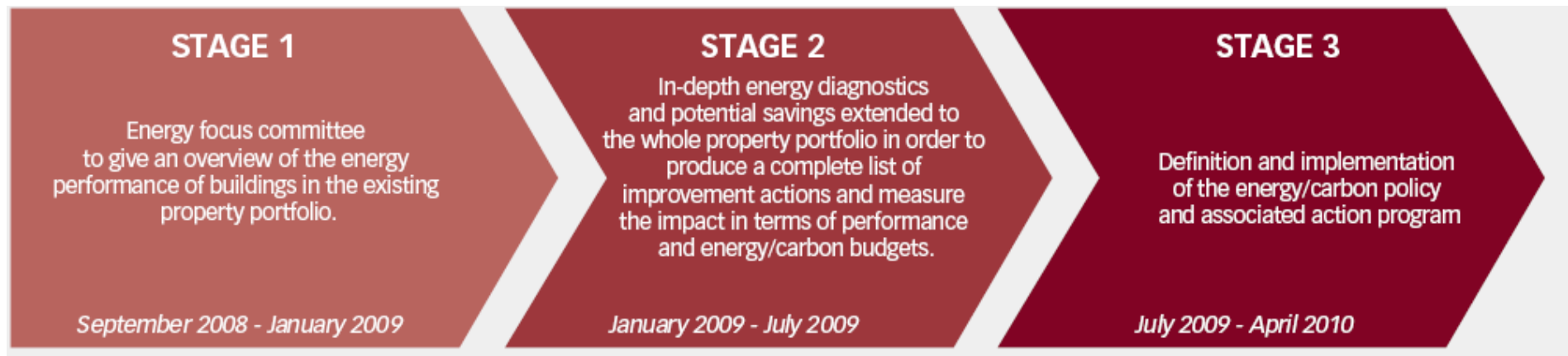
Note kWh<sub>ep</sub> : kilowatt heure d'énergie primaire  
Energie primaire : énergie finale (facturée) + énergie nécessaire à sa production / distribution

- 38%

# A priority issue

## Existing portfolio's energy performance:

In June 2008, Gecina set up a joint working group made up of business experts, representatives from the Group's business lines and an external consultant.





# Energy mapping of assets to measure issues

## *General strategic indicators*

	Number of assets	Reference area	Final Energy	Primary Energy	CO2 emissions
		sq.m	MWh FE/year	MWh PE/year	Tons of CO2
COMMERCIAL	132 /132	972,104	242,293	522,838	29,126
RESIDENTIAL	130 /130	883,222	168,225	187,304	38,003
LOGISTICS	33 / 58	440,011	41,436	74,738	6,748
HEALTHCARE	29 / 33	329,898	101,679	179,737	16,816
HOTELS	7 / 8	90,609	23,818	52,738	2,828
<b>TOTAL</b>	<b>331 / 361</b>	<b>2,715,843</b>	<b>577,452</b>	<b>1,017,354</b>	<b>93,521</b>

# Energy mapping of assets to measure issues

## *General tactical indicators*

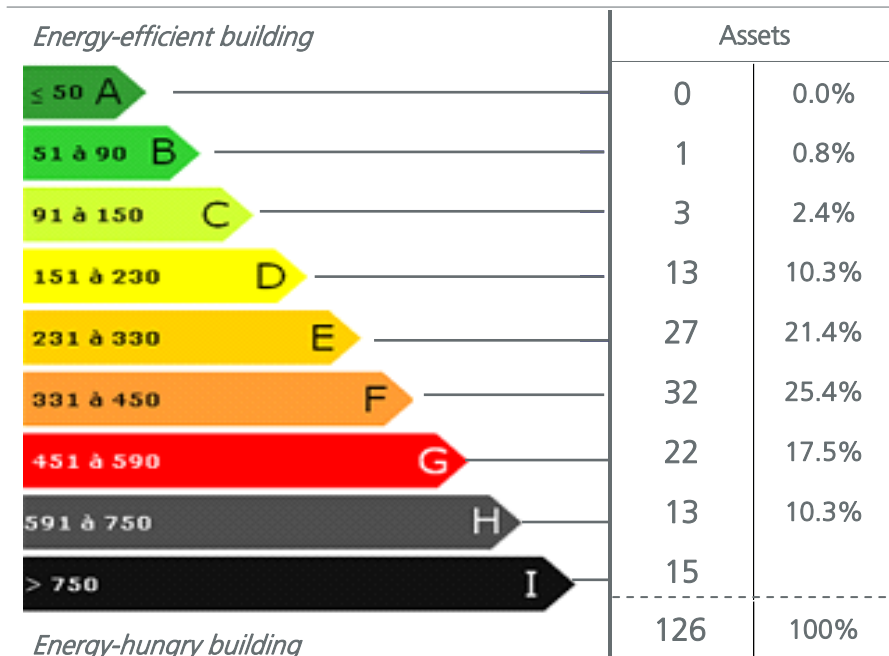
	Number of assets	Reference area	Final Energy	Primary Energy	CO2 emissions
		sq.m	kWhFE/sq.m.year	kWhPE/sq.m.year	kgCO2/sq.m.year
COMMERCIAL	132 /132	972,104	249.2	537.8	30.0
RESIDENTIAL	130 /130	883,222	190.5	212.1	43.0
LOGISTICS	33 / 58	440,011	94.2	169.9	15.3
HEALTHCARE	29 / 33	329,898	308.2	544.8	51.0
HOTELS	7 / 8	90,609	262.9	582.0	31.2

# Energy mapping of assets to measure issues

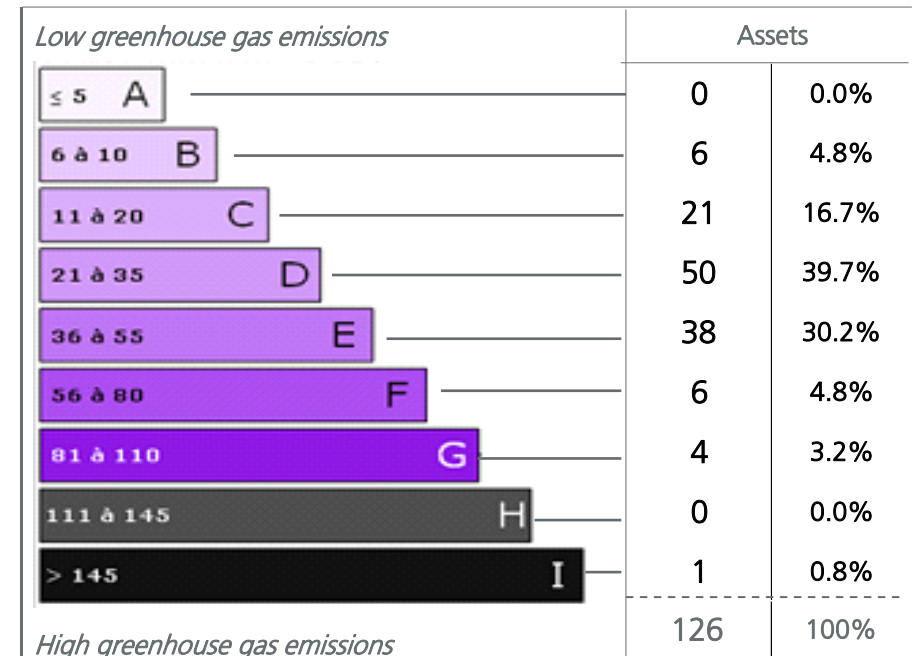
## COMMERCIAL PROPERTY

126 *assets* (used exclusively for offices)

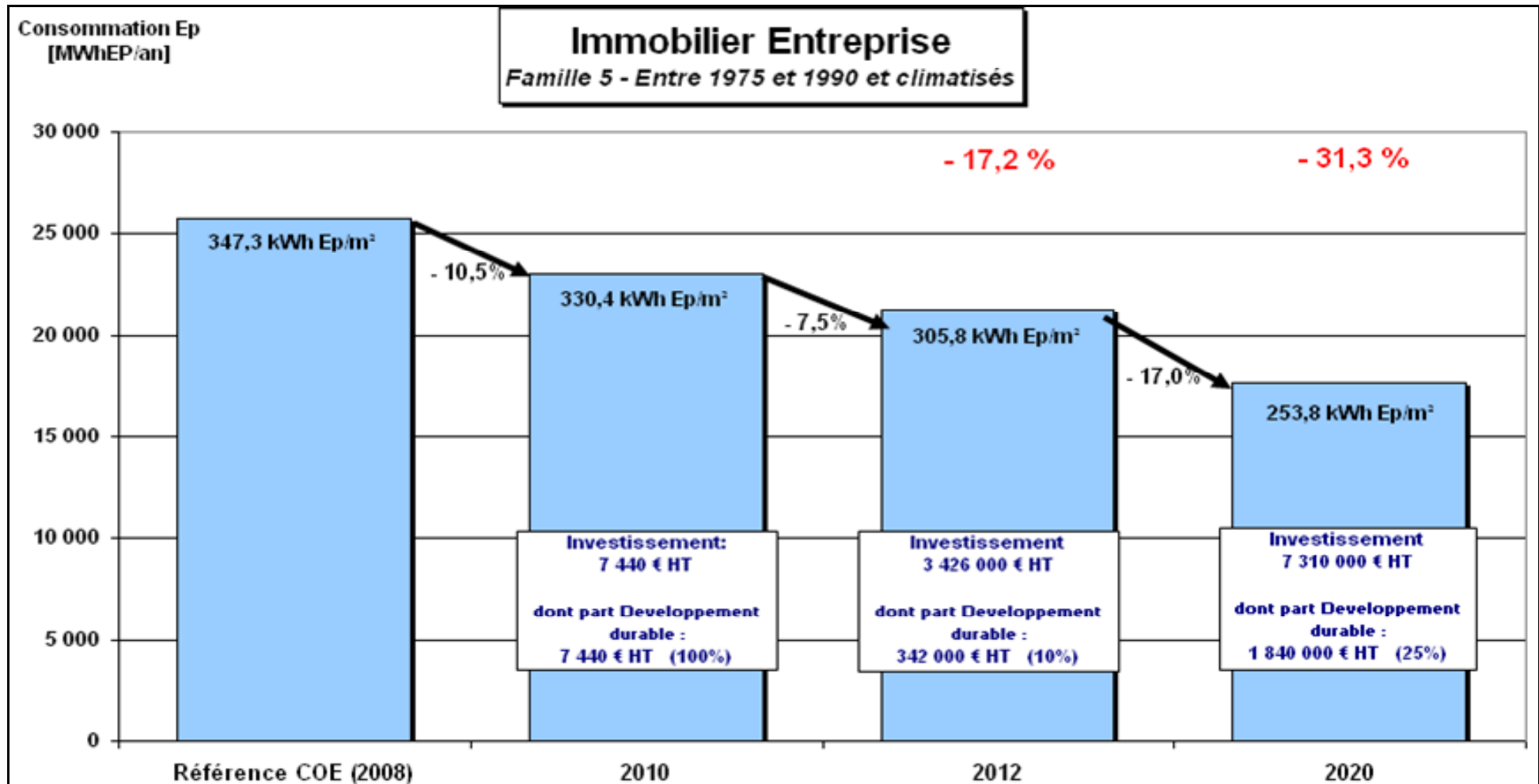
*Energy consumption levels*  
for total energy consumption:



*Greenhouse gas emissions*  
for total energy consumption:



# Energy mapping of assets to measure issues

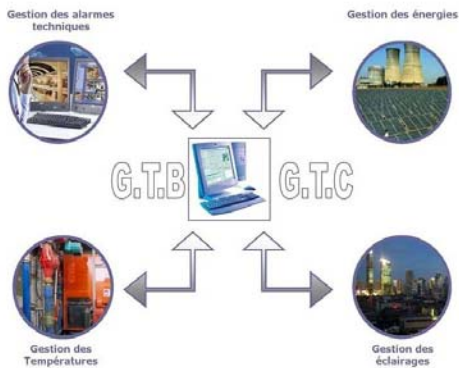


## Environmental performance

Operations



Building's intrinsic quality



Use





## Frame of reference

Internal benchmarking  
IPD  
HQE certification for operations



Water  
11 m<sup>3</sup>/occupant/year



Energy  
13 to 35 kWhFE/occupant/year  
1 to 4 kg CO<sub>2</sub>/occupant/year



Waste  
170 kg/occupant/year

## Internal research

### Internal benchmarking

- Operations
- Investment (facilities)



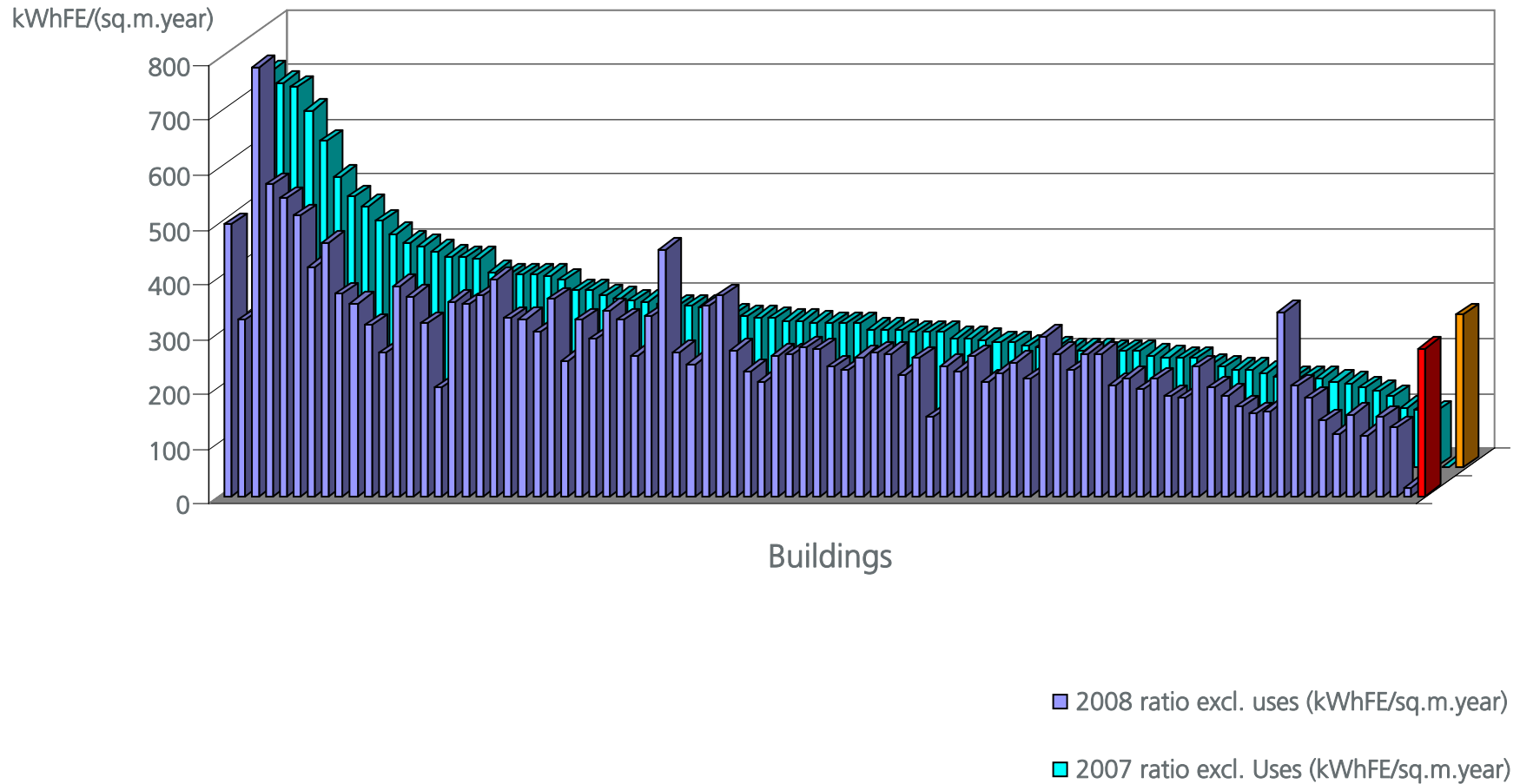
### Carbon footprint analysis (Bilan Carbon)

- Investment (building - facilities)



# Office division sustainable development

Energy consumption per sq.m for buildings in 2007 and 2008



# Office division sustainable development

High environmental quality (HQE) certification for operations

Process underway for buildings not HQE certified for their construction



Portes de la Défense



Crystalys



Défense Ouest



Valmy

## Customer relationship

Building's intrinsic quality



Origami

Green lease



Anthos

Operations



Horizons

Use





# Investor Day

*June 30, 2010*

Appendices

# Speaker's biography (1)



## **Christophe Clamageran, *Chief Executive Officer, Gecina***

Christophe Clamageran, a 46-year old ESLSCA graduate, began his career with the Auguste Thouard Group before moving to DTZ. He then spent 11 years within the BNP Paribas Group, where his positions included Chairman of Meunier then Deputy Chief Executive Officer of BNP Paribas Real Estate, heading up real estate development and third-party management activities. At the beginning of 2008, he was appointed CEO of Hammerson France, in charge of its activities in continental Europe before he joined Gecina on November 16, 2009.



## **André Lajou, *VP Commercial Real Estate, Gecina***

André Lajou, 60-year old, a law graduate from the Université de Poitiers and holder of a license in public law, began his career in 1973 in the real estate management of AGF. In 1996, he joined Sefimeg, in the capacity of director of Fourmi Immobilière, then as a real estate director. After the 1999 acquisition of Sefimeg by Gecina, André Lajou ensured the management of the residential and commercial assets. Under his responsibility since 2003, the commercial real estate department has pursued its growth as Gecina's primary field of activity.



## **Vincent Moulard, *VP Diversification Real Estate, Gecina***

Vincent Moulard, 38 year-old, (ISC and ICH) began his career in 1995 at Sefimeg. He then joined the Archon group as asset manager for the Whitehall funds. In 2001, he joined UBS private banking in Geneva, within the team in charge of the set-up and the management of real estate funds in Europe, and he joined Gecina in July of 2006. Expanding the diversification policy implemented in 2005 in the hospitality and health sectors is Vincent Moulard's primary objective, at the head of the Real Estate Diversification department since 2008.

## Speaker's biography (2)



### **Yves Dieulesaint, VP Strategic Resources, Gecina**

Yves Dieulesaint, 55, (ESTP and IAE Paris), drilling engineer at CEA (1978-1980), was technical director, then CEO of C.E.R.R.U. from 1980 to 1986, at which time he joined GAN as an assistant Director. Appointed Deputy Secretary, he took on the management of the operational real estate department in 1992. He joined SIMCO in 1993 as Deputy Managing Director in charge of real estate operations and CEO of Locare. He became Executive Director in charge of residential real estate during the merge with Gecina. He took on the management of strategic resources in the beginning of 2008, in charge of the communication & marketing, architecture and construction of information management and digital technologies for increasing the brand awareness of Gecina.



### **Marie-Laure de Sousa, VP, Jones Lang LaSalle**

Marie-Laure de Sousa, 35 year-old, is head of Paris Left bank and inner south ring team of Paris Jones Lang LaSalle Agency since 2009. She has been working for Jones Lang LaSalle since 1999 after law and languages studies. As National Director, she is involved in Jones Lang LaSalle's relations with its core clients. She has the responsibility for the leasing strategy of her team (25 people) and her core clients as Gecina. She is now considered as a specialist of green buildings and brand new operations.



### **Antonio Duarte, Chairman of Association Grand Paris**

Antonio Duarte, 39 year- old, has a postgraduate urban development degree from Paris I - ENPC - ENS, a postgraduate CEAA certificate in architecture from Ecole d'architecture de Paris Malaquais, a postgraduate DESS in urban development from Institut Français d'Urbanisme de Paris VIII and a postgraduate DEA in philosophy from Paris I Panthéon Sorbonne. He began his career as a city planner with the Paris Region institute for urban development and planning (IAU) in 1996, where he published research on commercial city planning. He then set up his own city planning firm Agora, specialized in urban and sustainable development with local authorities as well as public and private developers. Since 2008, he has been an associate director of Marco Polo Gestion Privée, heading up the Real Estate department. In 2006, he served as chairman of Association Grand Paris, which groups together citizens from the Paris Region to advocate Greater Paris' sustainable governance and contribute towards the discussion concerning the Grand Paris project.

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