Prospectus Supplement n° 2 dated January 24, 2011 to the Base Prospectus dated July 5, 2010

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

Euro 2,000,000,000
Euro Medium Term Note Programme

This prospectus supplement no. 2 (the "**Prospectus Supplement no. 2**") constitutes a second supplement to and must be read in conjunction with the Base Prospectus dated July 5, 2010 as supplemented by a first supplement dated August 30, 2010 (together the "**Base Prospectus**") prepared by Gecina (the "**Issuer**") with respect to its Euro 2,000,000,000 Euro Medium Term Note Programme (the "**Programme**") which received visa no. 10-219 from the *Autorité des marchés financiers* (the "**AMF**") on July 5, 2010. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of November 4, 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**").

Terms defined in the Base Prospectus have the same meaning when used in this Prospectus Supplement no. 2.

Application has been made for approval of this Prospectus Supplement no. 2 to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulations (*Règlement général*) which implements the Prospectus Directive.

This Prospectus Supplement no. 2 has been prepared pursuant to Article 16 of the Prospectus Directive and Article 212-25 of the AMF General Regulations (*Règlement général de l'AMF*) for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already included or incorporated by reference in the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Prospectus Supplement no. 2 and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above prevail.

Saved as disclosed in this Prospectus Supplement no. 2 to the Base Prospectus, there has been no material change or recent development relating to information included or incorporated by reference in the Base Prospectus which is capable of affecting the assessment of any Notes issued under the Programme since the publication of the Base Prospectus.

Copies of this Prospectus Supplement no. 2, the Base Prospectus and any documents incorporated by reference herein or therein will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr), and may be obtained, free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer, and at the specified offices of the Paying Agent.

This Supplement has been prepared for updating the Base Prospectus with respect to information related to the Issuer. As a result, the section entitled "Recent Developments" of the Base Prospectus is being modified.

TABLE OF CONTENTS

RECENT DEVELOPMENTS……………………………………………………………………………..3

PERSON RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT No. 2……………………..13

RECENT DEVELOPMENTS

The following paragraphs are added on page 50 of the Base Prospectus, before the paragraph which states "July 5, 2010 Press Release -Following a share capital increase reserved for employees, the share capital of the Issuer was increased by Euro 228,150 in June 2010.":

"On December 9, 2010, the Board of Directors took note of the creation of 2,708 new shares of 7,50 euros par value each, carrying financial rights from January 1, 2010, corresponding to a share capital increase of 20,310 euros resulting from the exercise of 2,708 subscription rights.

The Issuer's share capital amounts to 469,615,260 euros, divided into 62,615,368 shares of 7,50 euros par value each, all of the same class and fully paid up.

December 10, 2010 Press release
Validation of a new financial policy supporting the operational strategy

The Board of Directors has validated the key thrusts for Gecina's financial policy. The goals outlined again within this framework are focused above all on ensuring effective control over debt. In this way, Gecina has set itself an internal objective to limit its loan-to-value to a maximum of 45%. At the same time, the Group is looking to diversify its sources of financing, with the following breakdown at September 30 2010: 78% bank debt and 22% bond debt. Gecina is now looking to reach a ratio of 40% bond debt over the medium term. Lastly, Gecina is implementing a policy to actively manage hedging on its debt in order to extend their maturity. By the end of 2010, the Group will have put in place 1,350 million euros of hedging lines with an average maturity of between four and nine years. On this basis, the average cost of debt is expected to come in at around 4.1% in 2011.

These measures, consolidating the actions already carried out by the Group over the past 12 months, which resulted in its financial rating being upgraded to BBB- by Standard & Poor’s in October 2010, will enable Gecina to roll out its operational strategy.

This strategy will continue to be built around the demographic and economic divisions. The economic division, grouping together office real estate, logistics and hotels, will be driven by commercial property acquisitions and developments. Partial sales will gradually be looked into on logistics. Similarly, the hotels will be sold off under optimum conditions, whereas these assets offer high yields and strong visibility in terms of cash flow over an eight-year period.

The strategy carried out through the demographic division is based on developments on student residences (280 million euros to be invested over three years, corresponding to a further 3,500 apartments) and healthcare properties (300 million euros of investments targeted by 2014). Through this division, Gecina is also reasserting its commitment in the traditional residential sector. As part of ongoing moves to structure the Group's asset portfolio, Gecina's Board of Directors met on December 9, 2010 and approved the principle for a subsidiarization of its residential real estate portfolio. This operation, which is notably still subject to definitive approval by Gecina's competent corporate bodies, would enable the Group to continue moving forward with its strategy to manage its portfolio around dedicated subsidiaries for each business division. In time, this consolidation of residential real estate assets within a dedicated subsidiary may allow minority investors to come on board. The policy to optimize this portfolio through sales, primarily on a unit basis, is continuing to be rolled out set against strong growth in values, as highlighted by the recent notarial statistics published.

November 23, 2010 Press release
Gecina acquires 440 million euros of offices, while diversifying its risk

Gecina is announcing that it has sealed three operations in the office sector, representing a total commitment of over 440 million euros. These acquisitions are in line with the strategy announced by

Gecina, namely further strengthening its leadership on the office segment, looking to take this portfolio's value up from 5.5 billion euros to 9 billion euros by 2014.

Within this framework, Gecina is diversifying its risk by investing in two let or pre-let assets generating secure cash flows based on an average yield of 6.5%, in addition to one speculative development with a high yield rate of 8.0%.

These three acquisitions illustrate Gecina's investment criteria. The assets are located close to Paris itself, in the southern inner rim for the Montrouge and Arcueil buildings, and the northern river bend for the Gennevilliers building, near to public transport facilities. With its investments, Gecina targets large prime assets with a strong architectural identity and a revenue profile that appears to be relatively low-risk. These buildings are ideally designed to accommodate headquarters, with single tenants in priority, therefore optimizing management costs. Lastly, the buildings must be recent or new, and therefore target high sustainable development standards. All of these criteria are consistent with the trends seen among users, which are looking to rationalize their real estate costs in large complexes offering optimum environmental guarantees and services.

Alongside this, Gecina has divested 14 office assets in 2010 for a total of 180 million euros, in line with its targets, based on prices that are slightly higher than their valuations from the end of 2009. These sales are part of the 475 million euros of asset turnover operations announced by Gecina with its earnings at September 30, 2010.

Recent asset fully leased: Les Portes d'Arcueil

Gecina has signed a preliminary agreement with two funds managed by UBS Real Estate Kapitalanlagegesellschaft mbH, München to acquire a real estate complex, built in 2006 and located in Arcueil, on rue Nelson Mandela, with 44,735 sq.m and 940 parking spaces across three buildings. The entire complex has been leased in full to France Telecom for the offices and two Flo Group restaurants for the retail spaces.

Gecina was advised by Oudot. The sale was handled by Catella under a co-exclusive listing agreement with Stratégies&corp.

Pre-let asset to be built: Park Azur in Montrouge

In partnership with abcdgroup, Gecina has acquired the entity holding the project to develop an office program in Montrouge (Hauts-de-Seine) at 97, avenue Pierre Brossolette - 1, avenue de la Marne - 12, rue Paul Bert. This real estate complex, representing close to 24,000 sq.m, has been fully pre-let to EDF under an off-plan commercial lease for a firm nine-year period. Scheduled to be delivered in 2012, this project already has a building permit and is aiming to achieve HQE high environmental quality and BBC energy-efficient building certification.

Gecina was advised by Lacourte, Bredin Prat and Wargny, with Fidal advising abcdgroup.

Speculative development: Pointe Métro 2 in Gennevilliers

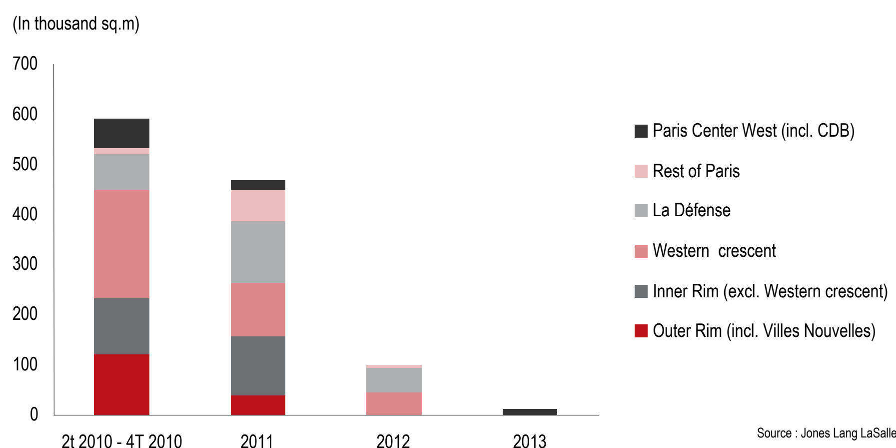
Gecina has signed an off-plan contract with Nexity-Entreprises to acquire the Pointe Métro 2 building, which will offer 15,000 sq.m of office space and 274 parking spaces over two basement levels. Work will begin in January 2011, with delivery scheduled for the end of 2012. This project, designed by the architecture firm Jean-Paul Viguier, is aiming for HQE high environmental quality and BBC energy-efficient building certification.

The sale was handled by Jones Lang LaSalle under a co-exclusive listing agreement with Keops. Gecina's advisor was Oudot, while Nexity was advised by the Bresjanac notary's office.

This speculative development is expected to be delivered in an environment marked by a supply shortfall in 2012. Indeed, commercial property advisors highlight the reduction in the total volume of new large buildings available on the Paris region market. Supply in terms of buildings under construction for this type of asset fell by 58% between the third quarter of 2008 and the second quarter of 2010. An upturn in demand after 2012 would therefore lead to a phenomenon of a new

available supply shortfall in the Paris region and some competition is expected to be seen between users on the best programs according to commercial property advisors.

Breakdown of available new future supply by sector



November 16, 2010 Press release
Gecina sells its stake in Eiffage and focuses on its development

On Monday November 15, 2010, Gecina sold off its entire interest in Eiffage through a private placement carried out by Deutsche Bank AG.

Gecina directly and indirectly held 1,675,049 shares in Eiffage, representing a 1.86% stake, acquired between 2006 and 2008 at an average price of 92.97 euros. Further to the divestment of this stake, a capital loss has been recorded for less than 1 million euros compared with the fair value of the Eiffage shares in Gecina's consolidated accounts at the end of June 2010. This capital loss will not have any impact on the Group's recurrent income.

Gecina has taken the decision to sell off these securities based on a price that is substantially lower than its average purchase price, factoring in the speculative climate in which these shares were acquired, particularly in 2007, which had driven Eiffage's share up to valuation levels that were not consistent with the company's fundamentals, with these levels not expected to be seen again over the medium term in the current market climate.

The decision to sell off these securities despite the capital loss recorded at this time reflects Gecina's commitment to focusing on its real estate fundamentals and more specifically its development strategy. In this way, the income from this disposal will further strengthen the level of cash available to the Group, contributing towards financing the 1.7 billion euro development pipeline, as well as potential acquisitions, set against a loan-to-value that is effectively under control. For reference, under the strategy mapped out by its Chief Executive Officer Christophe Clamageran, Gecina has set itself a target to grow the office portfolio from 5.5 billion euros at present to 9 billion euros by 2014. At the same time, Gecimed's portfolio is set to grow from the current 700 million euros to 1 billion euros by 2014.

November 5, 2010 Press release
Business at September 30, 2010:
Limited contraction in business indicators
Asset value forecasts revised upwards
Upgrading of S&P's rating reflecting the strategic steps taken

- Rental income down -5.1% on a current basis and -2.3% on a comparable basis

- Group rental margin virtually stable at 91.2%, despite the sharp contraction on logistics
- Recurrent income down -5.6% to 262 million euros
- Gecina confirms its forecast for a drop in rental income by between -5% and -6% on a current basis
- Gecina expects recurrent income to be down by less than rental income in 2010, thanks to the efforts made to optimize operating expenses
- The Group is revising its forecasts for asset value growth upwards to around +7% on a comparable basis over the full year in 2010, compared with the +4% to +5% expected at the end of the first half of the year.

Key figures

In € mn	Sept. 30, 2010	Sept. 30, 2009	Change (%)
Gross rental income	463.1	487.9	-5.1%
EBITDA	369.1	388.9	-5.1%
Recurrent income	261.9	277.4	-5.6%
per share (in €)	4.30	4.61	-6.8%

unaudited figures

see details in appendix (pages 11 and 12 below)

The consolidation of rental income reflects the portfolio's active management. The negative reversionary potential on offices is coming to an end.

Gross rental income down -5.1% on a current basis and -2.3% on a comparable basis

Gross rental income is down -5.1% on a current basis to 463 million euros at the end of September 2010. On a comparable basis, this contraction in rental income comes out at only -2.3%. Three major impacts already recorded during the first half of the year continued to affect business over the third quarter.

On the one hand, the disposals carried out in 2009 and 2010 have led to a 39.7 million euro drop in rental income for the Group as a whole, with 24.3 million euros for the office business and 12.9 million euros for residential. On the other hand, the logistics division saw its vacancy rate climb to 27.2% at the end of September 2010 (compared with 25% for the first half of 2010). Lastly, certain office property contracts have been renegotiated down in 2009 and 2010, which has continued to have an impact on rental income. However, the negative reversionary potential on the office portfolio now appears to be very limited.

These trends have been partially offset by the consolidation of healthcare real estate for 34.4 million euros (compared with 11 million euros over the same period in 2009) and, to a lesser extent, the rent generated through investments (2.8 million euros).

The downside factors, already highlighted by Gecina during the first half of 2010, are in line with the budget. While the Group does not expect to see a significant turnaround for the logistics business in the short term, in the fourth quarter of 2010 Gecina looks set to benefit from revenues generated by the assets let recently in the office and healthcare divisions.

In € mn	Sept. 30, 2010	Sept. 30, 2009	Change (%)	
			current basis	*comparable basis*
Group total	**463.0**	**487.9**	**-5.1%**	**-2.3%**
Offices	251.7	287.0	-12.3%	-3.6%
Residential	137.8	146.9	-6.2%	+1.9%
Logistics	24.6	28.0	-12.1%	-10.3%
Healthcare (*)	34.4	11.0	na	na
Hotels	14.5	15.1	-3.8%	-2.1%

(1) *The Healthcare business, consolidated on an equity basis in 2008 and during the first half of 2009, has been fully consolidated since the second half of 2009. For comparison, the change in rental income on a comparable basis is calculated factoring in 100% of Gecimed's rental income for the first half of 2009.*

Average financial occupancy rate stable compared with the first half of 2010

At the end of September 2010, the financial occupancy rate was 94.3%, stable compared with the first half of 2010 (94.6%), but down 1.5 points in relation to the end of September 2009 (95.8%). This drop primarily reflects the increase in the vacancy rate in the logistics sector between the two periods.

For the residential business, the occupancy rate is slightly lower than at September 30, 2009, following the delivery of an 8,647 sq.m building in Saint Denis in July 2010. This asset is currently being marketed.

Avg financial occupancy rate	September 30, 2010	September 30, 2009	June 30, 2010
Group	**94.3%**	**95.8%**	**94.6%**
Offices	94.9%	96.4%	94.9%
Residential	97.3%	98.4%	97.6%
Logistics	72.8%	78.5%	75.0%
Hotels / healthcare	100.0%	100.0%	100.0%

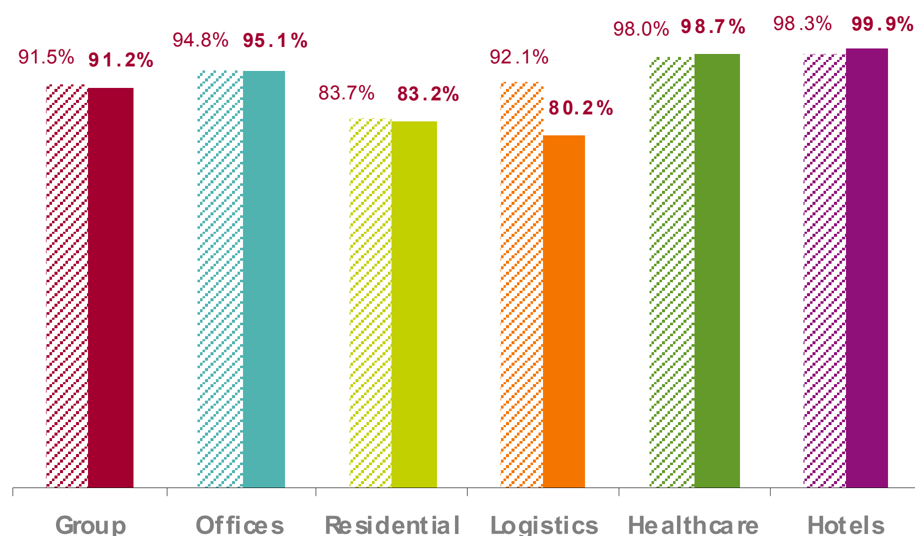
Group rental margin holding up well, despite the significantly lower margin on logistics

The Group's rental margin is down slightly, from 91.5% at the end of September 2009 to 91.2%, despite the significant contraction seen by the logistics division.

This limited change is linked to the improvement in the margin on office real estate, up from 94.8% at the end of September 2009 to 95.1% at the end of September 2010. The assets sold off over the last 18 months have not had any dilutive impact on this indicator. The rental margins on the healthcare and hotel segments also progressed over the period, climbing to the very high levels of 98.7% and 99.9% respectively.

The reduction in the margin on residential property (83.2%, compared with 83.7% at the end of September 2009) factors in timing differences on adjustments for rental expenses and therefore does not reveal any underlying trend. However, the margin is down on logistics, dropping from 92.1% at the end of September 2009 to 80.2%, reflecting the impact of the higher vacancy rate, since certain maintenance costs cannot be transferred to tenants.

Change in the rental margin for Q3 2010 vs. Q3 2009



Reduction in recurrent income, in line with the contraction in rental income

Cost of debt expected to rise over the next 12 months

Net financial expenses are down 4% to 107.2 million euros, compared with 111.5 million euros at September 30, 2009. The average cost of debt came to 3.4% over the first nine months of 2010, compared with 3.3% for the same period in 2009 and 3.29% for the first half of 2010.

The cost of debt is expected to increase over the coming months, notably following the Group's recent financing operations (rescheduling of debt repayments for a total of 1,150 million euros during the first half of the year, 500 million euro bond issue in September 2010) and the increase in banking margins.

Recurrent income down -5.6%

The Group's recurrent income totaled 261.9 million euros, compared with 277.4 million euros at September 30, 2009, down 5.6%, reflecting the lower level of rental income.

Developments for each business line

Offices (55% of the Group's rental income): negative reversionary potential, but positive impact of buildings leased recently as of the fourth quarter

Rental income came to 251.2 million euros, down -12.4% on a current basis, with this trend notably reflecting the 24.7 million euro loss of rental income resulting from the assets sold off in 2009 and 2010. The contraction in rental income on a comparable basis comes out much lower, at only -3.6%.

This change factors in the negative reversionary potential recorded on the 26 leases renegotiated and renewed during the year. In this way, on the 127,364 sq.m (representing almost 14% of the Group's total office space) relet or renegotiated in 2010, a drop in headline rent values was granted, even if the new headline rents have been signed up based on satisfactory levels, almost 4% above market rents.

In return for rent adjustments, the terms of existing leases have been extended or new contracts have been signed with an extended firm period.

In addition, 44 properties have been relet in 2010, representing close to 20,000 sq.m (i.e. almost 2.5% of the portfolio in operation), with an incoming-outgoing differential of -13.6%. The new rents (431 euros/sq.m) are very close to market rents.

On the whole, the vacancy rate at September 30 remained unchanged in relation to the first half of 2010, coming in at 5.1% and concerning 59,176 sq.m.

- On this total were included for 31% of the space the Anthos and Origami buildings. The Anthos-Boulogne building is leased to Carrefour Management from December 1, 2010, and the Origami building on Avenue de Friedland in Paris, is leased to Barclays Bank from October 1, 2010. These two assets will generate a combined total of 8.6 million euros in rent on a full-year basis.
- 23% of the vacant assets at September 30 are scheduled to be redeveloped in 2011, with studies underway on the Montigny le Bretonneux and Erlanger buildings.
- The vacant space which has not been let is therefore concentrated primarily on the Square de Velizy building, whose potential redevelopment is currently being looked into, as well as the offices on Avenue du Général Leclerc in Boulogne, which were vacated by Avis at the end of July 2010.

Residential (30% of the Group's rental income): strong reversionary potential materialized on relettings, one-off impact of a project delivery

At September 30, 2010, gross rental income totaled 137.8 million euros, down -6.2% on a current basis. However, on a comparable basis, rental income is up +1.9%.

Indeed, asset disposals are reflected in a 12.9 million euro loss of rental income at September 30, 2010, which has not been offset by the 2.5 million euro increase in rental income on a comparable basis and the rental income generated through investments (+1.3 million euros). The division's vacancy rate, negligible at September 30, 2009 (1.6%), rose slightly to 2.7% at September 30, 2010, primarily following the delivery of the Saint Denis building in July 2010, which accounts for 44% of vacant space in the Paris Region. 33% of this 8,647 sq.m development (representing around 1% of the residential properties in operation) has now been let.

The residential division has continued to benefit from a moderate turnover rate (moving average of 15.5% at the end of September 2010) and a very short reletting time, representing 33 days on average. Moreover, Gecina has recorded an +8.2% increase in rents on relettings for its residential portfolio since January 2010.

Logistics (5% of the Group's rental income): further space freed up during the third quarter

Gross rental income totaled 24.6 million euros at September 30, 2010, down -12.1% on a current basis. On a comparable basis, business still shows a marked downturn, coming in at -10.3%.

The financial occupancy rate has continued to deteriorate, dropping from 75.0% for the first half of 2010 to 72.8% at September 30 after a user vacated 37,000 sq.m on the Ormes platform (representing 3.6% of the average surface area of the portfolio in operation). The same user will free up a further 20,000 sq.m in the fourth quarter of 2010.

At the same time, Gecina is actively working to let the vacant space.

Healthcare (7% of the Group's rental income): rental income growth driven by the projects delivered recently

Gecimed, 98.5%-owned by Gecina, has been fully consolidated since the second half of 2009. At September 30, 2010, the healthcare division's gross rental income totaled 34.4 million euros.

Two assets were delivered to Générale de Santé during the first nine months of the year: Hôpital Privé de l'Estuaire in Le Havre in June and the Jeanne d'Arc private hospital in Gien in August. These two assets represent a combined total of nearly 6.5 million euros in full-year rental income.

Hotels (3% of the Group's rental income): negative impact of indexing in 2010, but rents secured over eight years

Gross rental income came to 14.5 million euros at September 30, 2010, down -3.6% in relation to September 30, 2009 on a current basis. On a comparable basis, this contraction is less marked, representing -2.1%. This trend reflects the negative indexing already seen during the first half of the year and set to continue during the fourth quarter.

Following the sale of the Marivaux hotel on July 30, 2010, Gecina's hotel portfolio now exclusively comprises the four Club Méditerranée facilities and Château de Rochegude. The average residual term on the division's leases is eight years.

Asset turnover significantly higher than the targets

Gecina had carried out a combined total of 373 million euros of asset disposals at the end of September 2010, with preliminary agreements signed for a further 102 million euros to be sold off. As such, the total amount of disposals is expected to represent 475 million euros over the full year, some way above the target of 430 million euros announced at the end of the first half of the year.

The 373 million euros of assets already sold off can be broken down as follows:

- 158 million euros of office properties, based on sales prices which were very similar to block values from the end of 2009,
- 189 million euros of residential properties, with 86% unit sales based on an average premium of 22% over the appraised values from the end of 2009. Block sales (14% of the total) were carried out at similar levels to the appraised values from the end of 2009.
- 26 million euros of diversification real estate assets, sold off for slightly more than their appraised values from the end of 2009.

The 102 million euros of assets under preliminary sales agreement give the following breakdown: 75% for residential properties, 20% for commercial and 5% for logistics.

At the same time, Gecina invested 335 million euros over the first nine months of the year, with 277 million euros corresponding to capex on the portfolio in operation and investments on development projects. The acquisition of a further 25% stake in Beaugrenelle during the first half of the year represents 58 million euros.

At the end of September 2010, Gecina's development pipeline totaled 1.7 billion euros, with 1 billion euros still to be paid out. The expected yield on these projects is 6.7%.

Earnings and outlook

Decisive progress with the implementation of the Group's new strategy

Gecina's strategy, redefined as proposed by its Chief Executive Officer Christophe Clamageran during the first half of 2010, has started to be rolled out.

This strategy aims to further strengthen its financial flexibility in order to enable it to implement a policy for expansion on commercial and healthcare real estate.
In this way, the Group has set itself a target to grow the office portfolio from 5.5 billion euros at present to 9 billion euros in 2014, through proprietary developments as well as acquisitions, while maintaining a focus on "prime" assets in the Paris Region. At the same time, Gecimed's portfolio will be taken from 700 million euros up to 1 billion euros by 2014. On residential real estate, Gecina will adopt a more intensive arbitrage policy, while making targeted investments on both traditional residential properties and the buoyant student residence segment.

By September 30, 2010, decisive progress had been made concerning the Group's financing aspects. Gecina has taken three steps with a view to strengthening its financial flexibility. Firstly, the 320 million euro issue of ORNANE bonds, which may be redeemed in cash and/or converted into new and/or existing shares, in April 2010. Secondly, the rescheduling of repayments for three bank debt contracts from 2011 and 2013 to 2014 and 2015 for a total of 1,150 million euros during the first half of 2010. Lastly, the 500 million euro bond issue in September 2010. This process contributed, along with the strengthening of the governance structure, towards Standard & Poor’s upgrading its rating from BB+ to BBB- in October 2010.

Outlook for 2010: limited reduction in recurrent income, increase in asset valuations higher than initially expected

For the full year in 2010, Gecina is still forecasting a moderate drop in rental income by between -5% and -6% on a current basis, resulting more specifically from the assets sold off and the leases renegotiated on office properties.

The Group expects recurrent income to be down by less than rental income in 2010, thanks to the efforts made to optimize operating expenses.

Lastly, in view of the increase in market values, for both commercial and residential assets, the Group is revising its forecasts upwards concerning its own portfolio. Gecina now expects the value of its assets to increase by around +7% on a comparable basis over the whole of 2010, compared with the +4% to +5% previously expected at the end of the first half of the year.

APPENDICES

Condensed consolidated income statement

€ mn *(unaudited)*	Sept. 30, 2010	Sept. 30, 2009	Change (%)
Gross rental income	**463.1**	**487.9**	**-5.1%**
Expenses on properties	(114.5)	(116.7)	-1.9%
Expenses billed to tenants	73.6	75.3	-2.2%
Net rental income	**422.2**	**446.5**	**-5.4%**
Services and other income	4.5	5.3	-14.9%
Services and other expenses	(1.0)	(1.0)	-7.8%
Net rental and service income	425.7	450.7	-5.5%
Management costs	(56.6)	(61.8)	-8.5%
EBITDA before disposals	**369.1**	**388.9**	**-5.1%**
Net financial expenses	(107.2)	(111.5)	-3.9%
Recurring income	**261.9**	**277.4**	**-5.6%**

Data per share

	Sept. 30, 2010	Sept. 30, 2009	Change (%)
Average number of shares over the period	60 906 626	60 126 473	+1.3%
Recurring income per share (in euros)	**4.30**	**4.61**	**-6.8%**

October 4, 2010 Press Release
Standard & Poor's raises Gecina's rating to BBB-

Gecina's financial profile has continued to improve, with S&P raising its rating from BB+ to BBB- outlook stable. This decision acknowledges the restoration of the Group's financial flexibility, which has been improved thanks to:

- The 320 million euro issue of ORNANE bonds, which may be redeemed in cash and/or converted into new and/or existing shares, in April 2010,

- The renewal of three bank debt contracts, extending their maturities from 2011 and 2013 to 2014 and 2015 during the first half of 2010, for a total of 1,150 million euros

- The 500 million euro bond issue in September 2010.

S&P highlighted these elements when changing its rating to BBB-. S&P considers that Gecina has satisfactory liquidity over the short term, thanks among other factors to the 500 million euro bond issue in September 2010, as well as the low level of debt maturing in 2011. The agency also indicated that Gecina has suitable leeway in relation to its banking covenants. At the same time, the agency underlined the decisive improvement in the Group's governance, as well as the implementation of its new strategy, which are likely to restore investor confidence. Lastly, S&P confirmed that its rating is based on the sound operational profile of Gecina, which benefits from a substantial portfolio of prime and well diversified assets, in addition to the expertise of its management teams."

PERSON RESPONSIBLE FOR THE PROSPECTUS SUPPLEMENT No. 2

Person assuming responsibility for this Prospectus Supplement no. 2

Christophe Clamageran, *Directeur Général*

Declaration by person responsible for this Prospectus Supplement no. 2

I hereby certify that, after having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Prospectus Supplement no. 2 is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the year ended December 31, 2009 have been audited by the statutory auditors of the Issuer, and the relevant report is in page 195 of the 2009 Registration Document of the Issuer and contains an observation.

Paris, January 24, 2011

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Duly represented by:
Christophe Clamageran, *Directeur Général*

Visa of the Autorité des marchés financiers (the "AMF")

In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier*, and with the General Regulations (*Règlement général*) of the* Autorité des marchés financiers *(the "**AMF**"), particularly Articles 212-31 to 212-33, the AMF has given the visa no. 11-022 dated January 24, 2011 on this Prospectus Supplement no. 2. The base prospectus, as supplemented by a first supplement dated August 30, 2010 and this Prospectus Supplement no. 2, may be relied upon in relation to financial transactions only if supplemented by Final Terms. This Prospectus Supplement no. 2 has been prepared by the Issuer and its signatories may be held liable for it. In accordance with the provisions of Article L.621-8-1-I of the French* Code monétaire et financier*, the visa was granted after an examination of "the relevance and consistency of the information relating to the situation of the Issuer". It shall not imply any authentication by the AMF of the accounting and financial data that is presented herein. This registration is subject to the publishing of the specified final terms, in accordance with Article 212-32 of the AMF General Regulations (*Règlement général de l'AMF*), which specifies the characteristics of the issued notes.*