



Investor Day

Paris

June 18, 2013

Welcome and introduction (8.15am to 8.30 am)

Bernard Michel, Chairman

Philippe Depoux, CEO

Asset Management segment (8.30am to 9.30am)

Vincent Moulard, Head of Healthcare and Group Asset Management

Office segment (9.30am to 10.30am)

André Lajou, Head of Commercial Real Estate

Break (10.30am to 10.45am)**Residential segment**

Pierre Schoeffler, Senior Advisor, IEIF (10.45am to 11.45am)

Loïc Hervé, Head of Residential Real Estate (11.45am to 12.30pm)

Lunch with management team (12.30pm to 1.45pm)**Property tour :**

**32-34 rue Marbeuf – 8th arr.
(2pm to 3pm)**



**Tour Mirabeau – 15th arr.
(3.30pm to 4.30pm)**



**Beaugrenelle shopping center – 15th arr.
(4.45pm to 6.30pm)**

1 – Presentation of the Asset Management segment

page 4 to page 22

2 – Presentation of the Office segment

page 23 to page 50

3- Presentations of the Residential segment

IEIF view on the residential sector: page 51 to page 98

Focus on Gecina's residential segment performance: page 99 to page 116

4- Asset visits

Rue Marbeuf: page 117 to page 122

Tour Mirabeau: page 123 to page 127

Beaugrenelle shopping center: page 128 to page 137

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Asset Management

Structure of the asset management function until end-2012

Function segmented between:

- the different real estate divisions: office, healthcare, residential / student housing
- the finance division

The 3 dedicated investment and asset sales teams were not directly involved in the asset management strategy

- representing ca 20 people

Transversal asset management mission objective: organizing a coherent and global way of working across portfolio

Actions rolled out:

- achieving consistency in our asset management practices
- enforcing asset methodologies
- reaching a global overview and coordination of Gecina's portfolio & strategies for each segment


Objectives: ranking, classifying and optimizing our portfolio

asset reviews and rotation policy will be built around this scoring

Use of market practices

Gecina is taking part in work to redefine the “ CIBE ” evaluation grid

The group has launched a market analysis with IPD and our real estate peers on a new rating and appraising scheme (results end-2013)

 with this analysis, we will be able to benchmark our assets locally and internationally
the office real estate segment to be analysed is the Paris CBD

CSR is a key focus in our asset management approach

Our buildings’ environmental performance features represent decisive criteria for decisions on capex injections, investments or asset rotations

The IPD benchmark will be supported by our new **Corporate Social Responsibility** analysis, currently subject to a request for proposals until the end of June

Objective: defining a consistent framework for our analysis grid for acquisitions, disposals, asset reviews etc. throughout the portfolio in order to better benchmark the performance of each division

Overall review and harmonization of our indicators, liaising with the finance division



real estate indicators

financial metrics

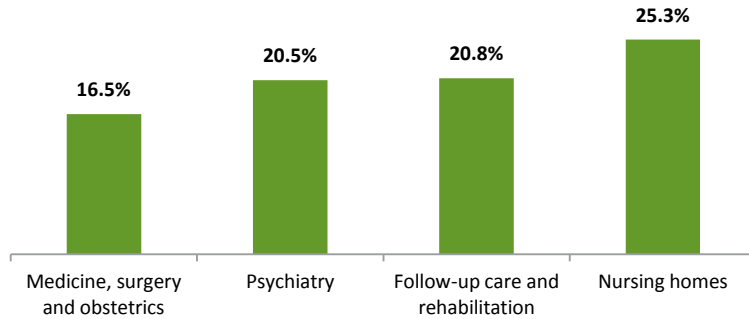
focus on tenant solvency risk

Changes to the office market are leading to new challenges in terms of essential concepts

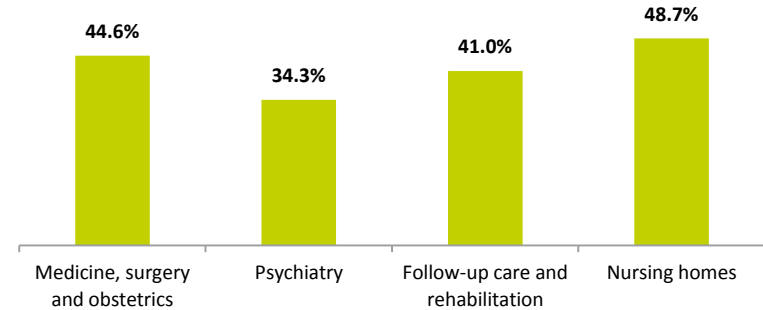


headline rent vs. economic rent.

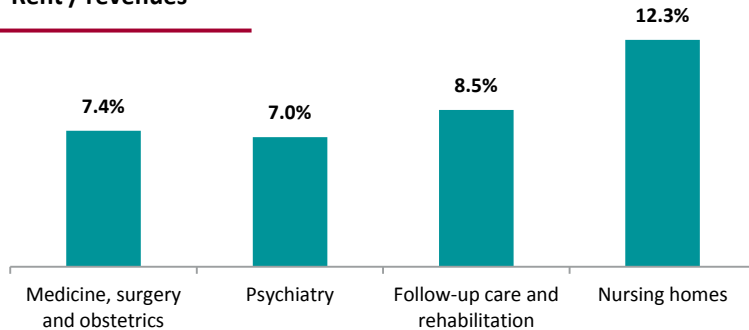
EBITDAR / revenues



Rent / EBITDAR



Rent / revenues



Gecina is now refocusing on:

Offices: renewed investments and targeted asset rotation

Healthcare: development in nursing homes and to a lesser extent clinics (new partnerships), combined with further asset rotation

Further development of **Campuséa** (Opco) and **Student Residences** (Propco), with an asset rotation expected to start only when critical mass is reached

Disposals will continue on the residential portfolio in order to reach the target asset allocation

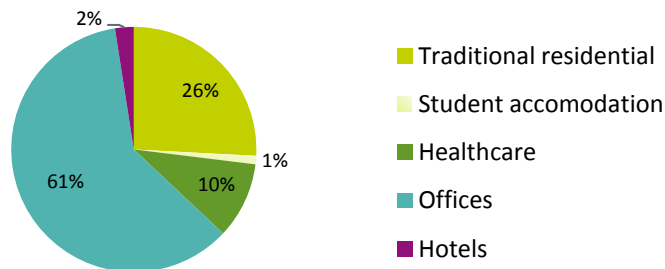


unit-by-unit sales to capture the full value of assets

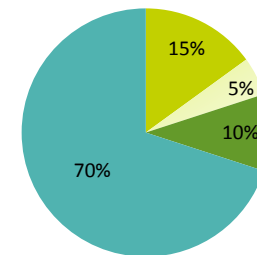
block sales in specific situations

Breakdown of Gecina's asset value by segment

End-2012



Target



Capitalizing on our know-how

Internal architecture & construction team enabling Gecina to fully benefit from developments and redevelopments

Capitalizing on our knowledge and experience

Leveraging our internal expertise on real estate development

When possible, we avoid off-plan sales and real estate development contracts in order to keep the margin on the construction risk

Redevelopment of 122, av Général
Leclerc in Boulogne



Redevelopment of Magistère (Paris CBD)



Portfolio targeting high energy performance: progressing towards “green value”

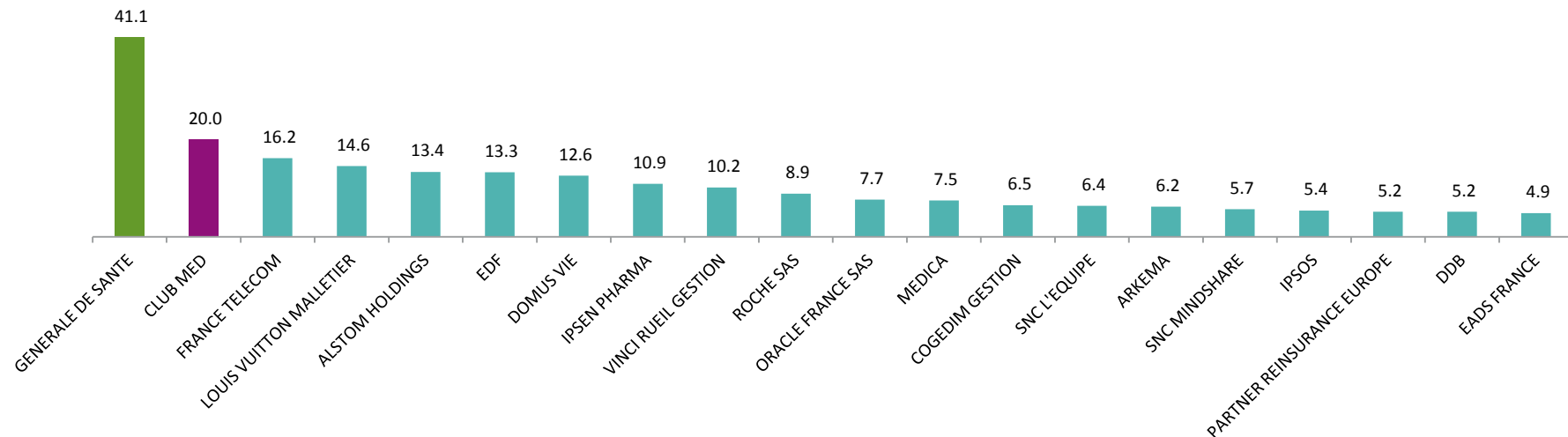
Study of all mature assets, with a global view of the cash flow profile

Gecina will seek to avoid dependence on a particular tenant or local market

Potential joint ventures in all segments

Capitalizing on our key accounts

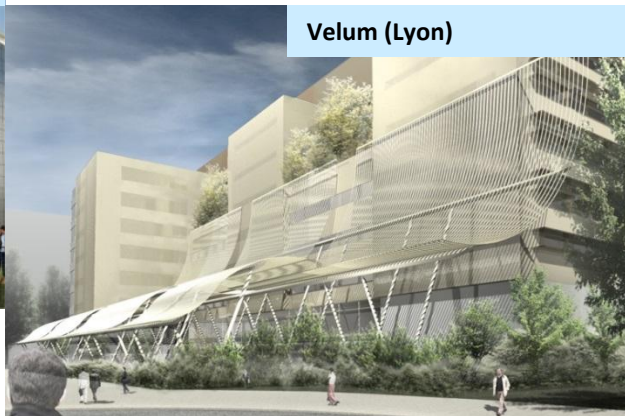
Breakdown of Group rents for the 20 main tenants (€m at end-2012)



Park Azur (Montrouge)



Velum (Lyon)

**EDF**

Tenant of Park Azur (24,000 sq.m) and
Velum (14,000 sq.m)

Gecina's 6th biggest tenant

Search for a new major site in Lyon,
where Gecina still owns land banks



Hôpital Privé de l'Estuaire (Le Havre)

Générale de Santé

Gecina's leading tenant

23 assets

3 private hospitals developed by Gecina

Investments started up again

Gecina aims to acquire assets that are rented, well located, ...

...while giving priority to value creation on tenant exits through a redevelopment of the asset

We don't buy core: we create it

Value creation while keeping risks under control:

location, location, location!

no speculative developments in risky or cyclical locations

assets to be redeveloped according to their potential and location

quality matters, not only size

**Gecina is benefiting from its strong financial profile
in order to seize opportunities**

The asset rotation strategy can now be defined outside any financial constraints

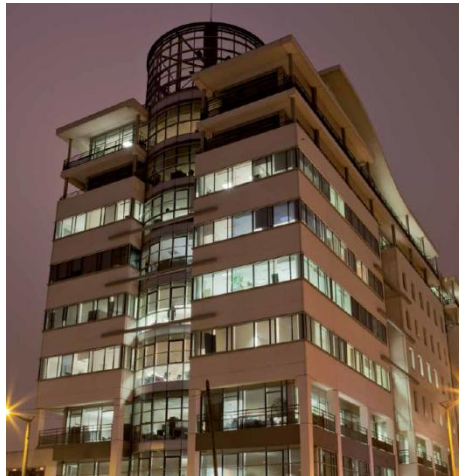
Arbitrages on offices based on the Group's asset management strategy and not under financial pressure

Asset sales targeting :



improvements in the portfolio
geographical balance

While preserving the Group's cash flow profile



Dauphine Part-Dieu

Multi-let office building in Lyon acquired by

Gecina in 2002

Sales agreement in H1 2013

Rue Marbeuf (8th arr.)

Transaction to be completed in July 2013

Potential destruction / reconstruction



Tour Mirabeau (15th arr.)

Currently 95.1% rented

2 redevelopment scenarios



55 rue d'Amsterdam (8th arr.)

Currently rented to DDB

Potential major redevelopment



Office division strategy

Velizy Way

Velizy Villacoublay

6,700 sq.m of additional space

HQE – BBC certification



Garden Ouest

Montigny

31,000 sq.m of additional space over 2 buildings

HQE – BBC certification



Gerland – La Halle

Lyon

4,000 to 6,000 sq.m for the redevelopment
of the covered market

23,000 sq.m campus

HQE – BBC certification



Residential Eco-district in Ville d'Avray

Existing gross area of 123,000 sq.m

Our goal: to build an eco-district

162 flats with BBC effinergie label

3,200 sq.m of retail space

16,200 sq.m of potential additional space

€52m investment for Gecina

Development of this segment characterized by a Core approach through a key account policy

Rebalancing with a move towards nursing homes

Construction of clinics within the framework of our partnerships

Diversification of our tenant base

Ensuring tenant settlement through the monitoring and management of counterparty risk and the extension of the lease

In view of the critical portfolio size, implementation of a limited but regular asset rotation policy

Asset rotation contributing towards the balance between short / medium and long-term stay

Diversification of our letting risk

Improvements in our portfolio's quality and CSR performance

Gecimed has proven the liquidity of this asset class through the sale of an €80m portfolio (53,800 sq.m) in 2013



MCO clinic in Bayonne – a new partnership with Capiro

An investment of almost €70m.

A firm commitment corresponding to 15 years of rental flows from delivery has been made with Capiro, the tenant-operator, generating a triple net yield of **6.60%**.

Construction began in March 2013, with delivery scheduled for the third quarter of 2015.



Annemasse private hospital - a real estate optimization for GDS

Completion in October 2012. This facility has been delivered to its tenant-operator Générale de Santé under a firm 12-year lease. Representing a €50m investment for Gecina, this operation will generate long-term secure cash flows and a net yield of **6.75%**.

This facility, resulting from the consolidation of 3 clinics operated by Générale de Santé, will be a leading regional hub for Savoie-Nord and neighboring Swiss regions.

The Annemasse project represents the third private hospital developed specifically by Gecimed for Générale de Santé.

Development of Campuséa with a target of 5,000 beds by 2015

Developments

- off-plan acquisitions

- conversion of existing office buildings

- developments on land banks already owned or acquired

- Plan Campus

Opportunistic acquisitions

Securing high occupancy rates by employing a “key accounts” allotment contracts policy

Implementation of an asset rotation policy when critical mass is reached

Conversion of outdated office buildings into student housing



Rue Lecourbe – Paris – 15th arrondissement

129 beds



Rue Lançon

Paris – 13th arrondissement

84 beds

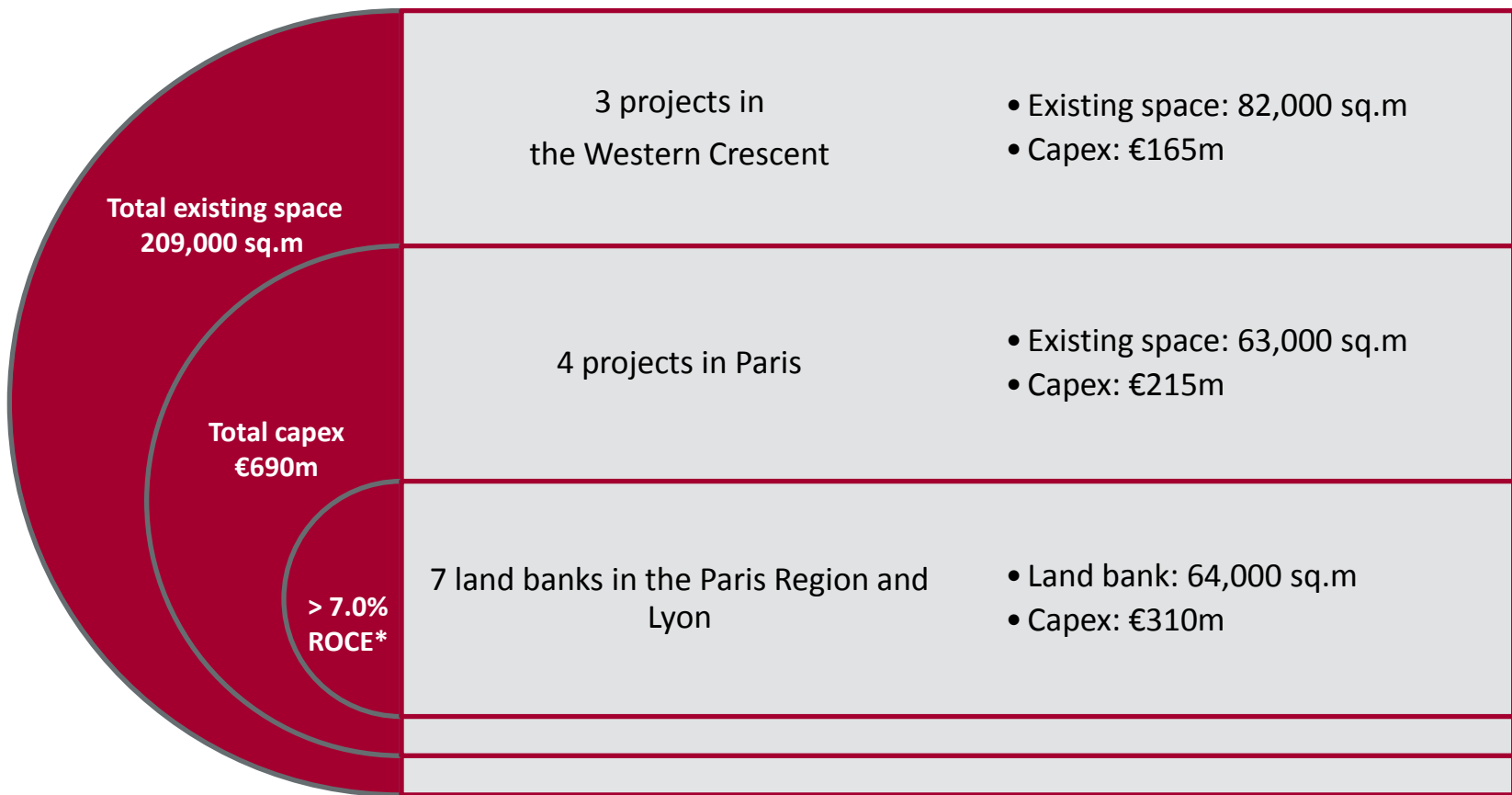


Rue Dareau

Paris – 14th arrondissement

ca. 200 beds

Internal redevelopment pipeline



* Excluding planning for 36,000 sq.m of land banks in Lyon

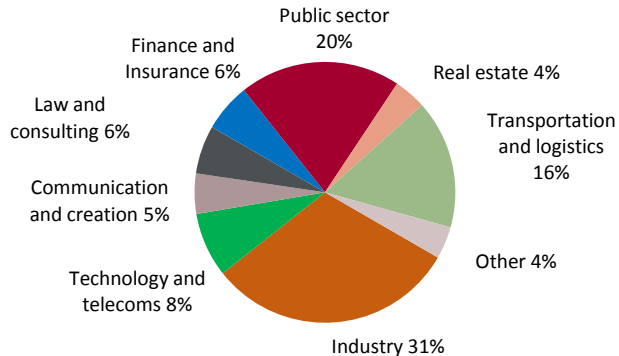


Office segment

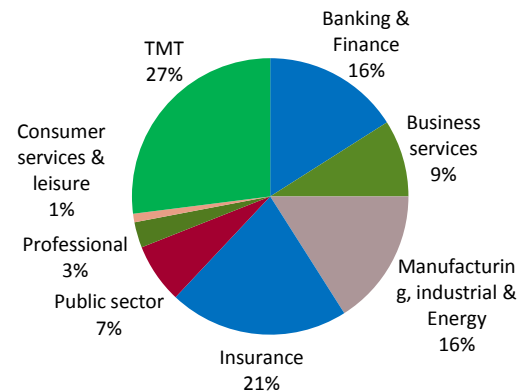


	Paris Region	Greater London
Area	12,012 km ²	1,595 km ²
Population	11.9 million (18% of France total)	8.1 million (13% of UK total)
GDP	30% of France total	21% of UK total
Unemployment rate	8.8% < France 10.2%	9.1% (inner) / 8.6% (outer) > UK 7.7%
Service sector employment	82% > France 70%	92% > UK 83%
Executive staff	29.4% > France 16.7%	36.3% > UK 29.9%
Office take-up	852,000 sq.m (Paris intra-muros)	818,000 sq.m (Central London)

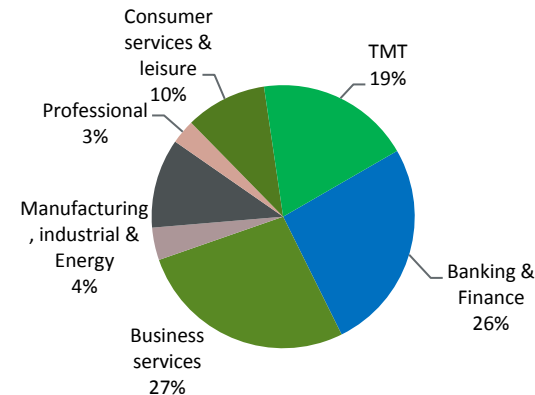
Breakdown of take-up on the Paris Region office market



Breakdown of take-up on the London City office market



Breakdown of take-up on the London West End office market



Source: CBRE

Gecina remains focused primarily on the Paris Central Business District

41% of office rents are generated in the CBD, with this level virtually unchanged since 2005 (43%)

Shift towards the Western Crescent, following disposals in Paris and investments in Boulogne and the Northern Bend: 34% of 2012 rents vs. 25% in 2005

This rebalancing towards the Western Crescent is in line with adaptations to meet tenant needs:

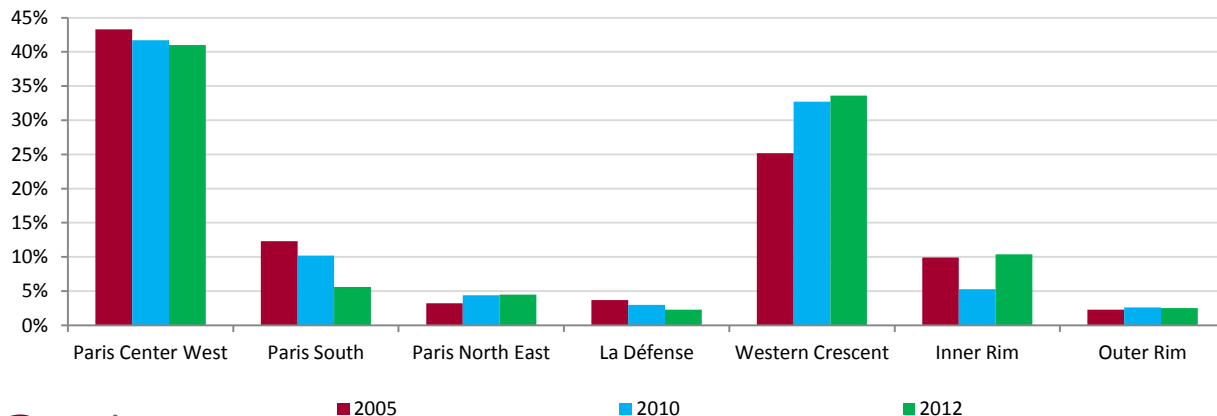
rationalization of real estate costs



centralization of locations

corporate campuses

Change in the geographical breakdown of Gecina's office portfolio (% of rents)



Gecina is now refocusing on the CBD

1. Economic environment generating higher vacancy and stronger pressure on rents in peripheral areas
2. Group tapping into value creation opportunities by repositioning existing assets or buying assets to be redeveloped
 - technical know-how
 - deal sourcing
 - barriers to entry protecting rents

Gecina has rejuvenated its portfolio over the past decade

In 2012, 51% of Gecina's office space dated from at least 2000

vs. only 16% in 2005

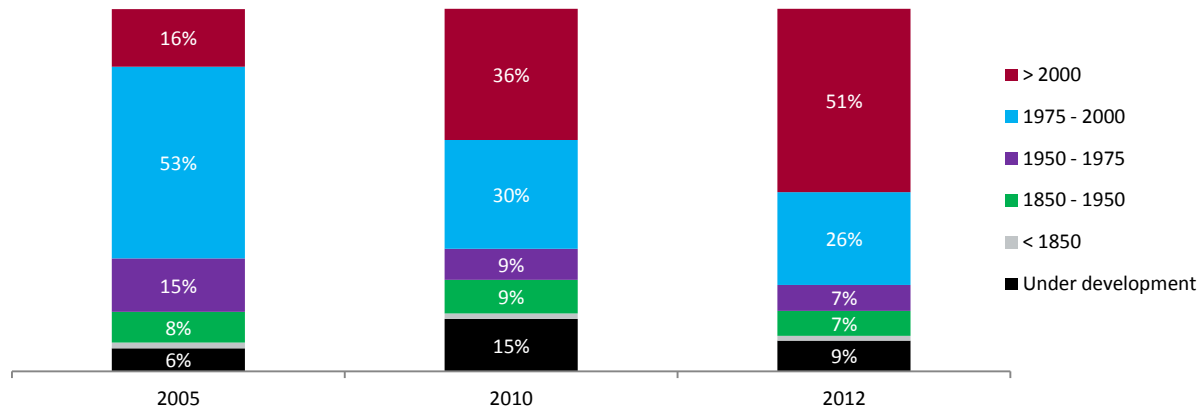


impact of redevelopment on the existing portfolio and asset rotation

Better fit with tenants' needs and positive impact on pricing, with lower charges through better environmental qualities and large area

This rejuvenation is in line with Gecina's sustainable development strategy

Change in the age of Gecina's office portfolio (by last redevelopment date, % of area)



Newside (La Garenne-Colombes):

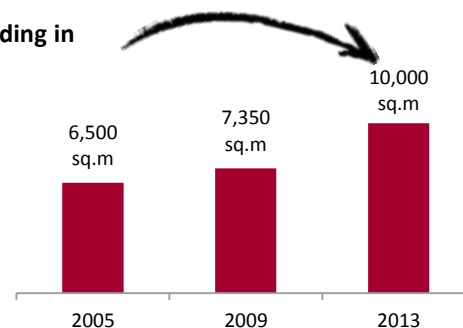
Strong positive impact of high environmental performance

Triple certification: HQE Construction (Exceptional), BREEAM (Very Good) and LEED (Platinum)

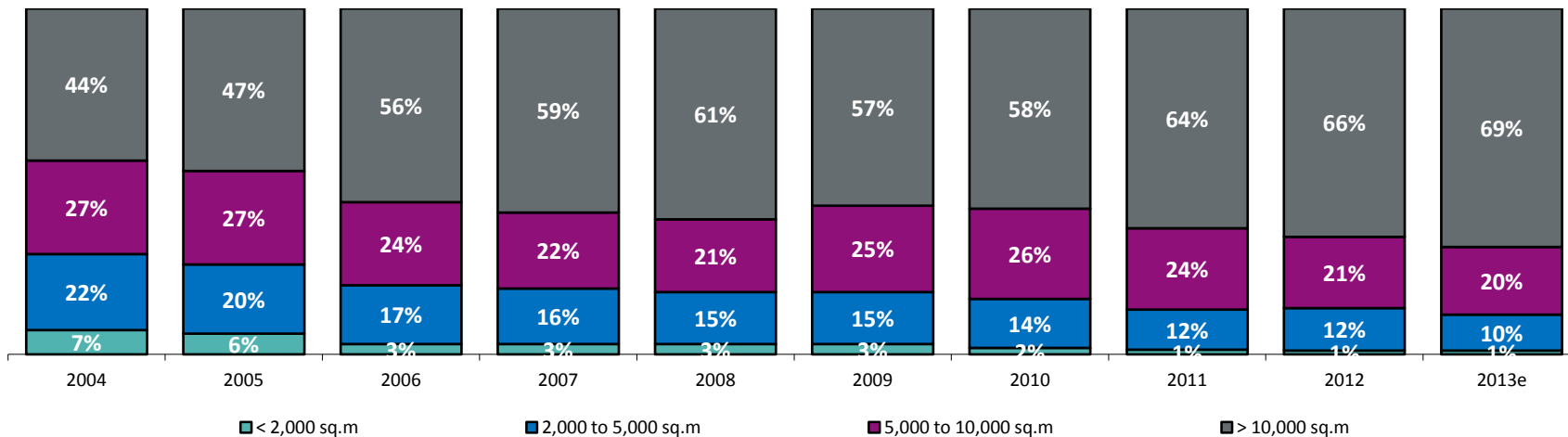
Building operating costs: €38 / sq.m vs. an average of €70 / sq.m

Continued modernization of Gecina's office portfolio
 Assets adapted to changes in tenant demand
 Larger average space per building with a positive impact in terms of asset management

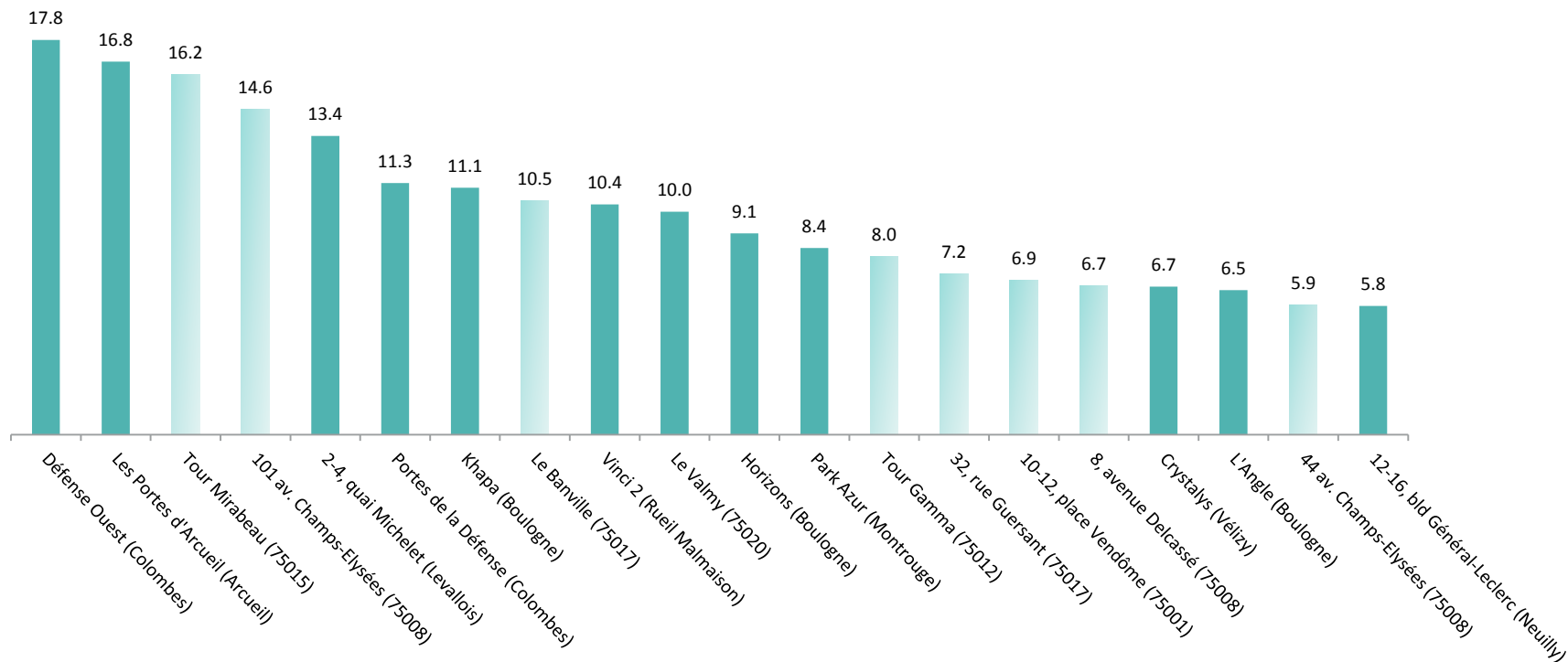
Change in the average area per building in Gecina's office portfolio



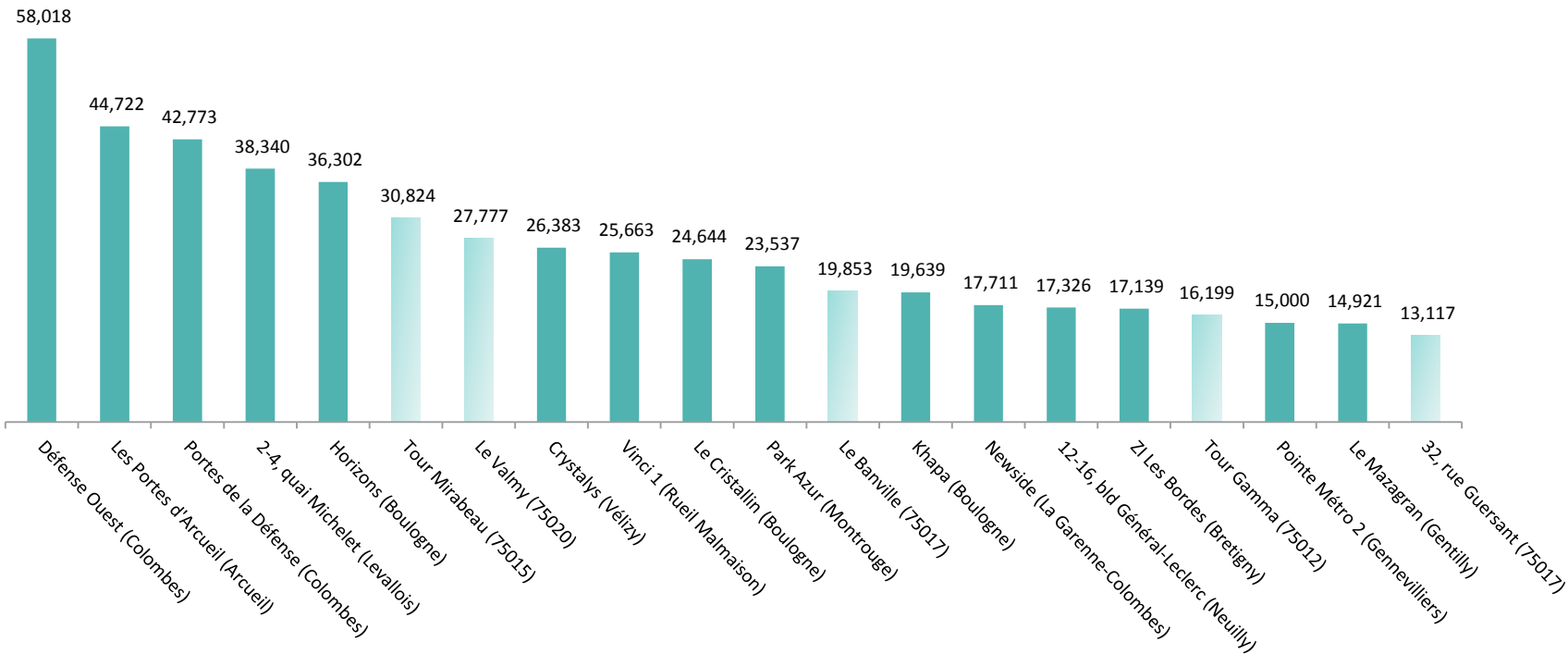
Breakdown of Gecina's office portfolio by area



20 largest office buildings in Gecina's portfolio (rents in €m)



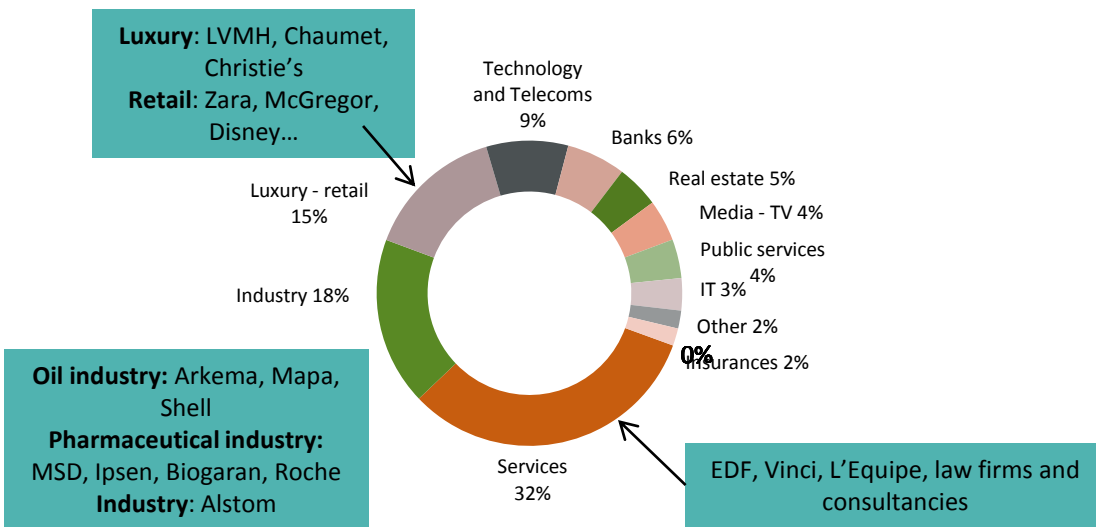
20 largest office buildings in Gecina's portfolio (area in sq.m)



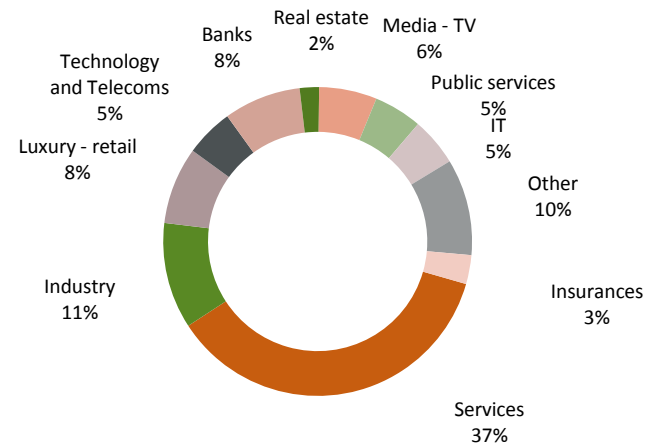
Gecina's office tenant base is highly diversified

Strong tenant profiles (leading firms)

Breakdown of Gecina's tenant base (% of area at end-2012)



Breakdown of Gecina's tenant base (% of rents at end-2012)



Concentration on the CBD, rest of Paris and the Western part of the Paris Region



- Assets under development
- Ongoing portfolio

Structurally low level of supply and a renewed tenant mix in the CBD

Limited supply: less than 30,000 sq.m of new offices completed in 2012

↪ vs. 58,000 sq.m yearly office completions on average since 2005

Immediate supply reached 340,000 sq.m

↪ structurally low vacancy rate in the CBD: 4.8% at end-2012, unchanged at end-March 2013

Capacity for large space is limited

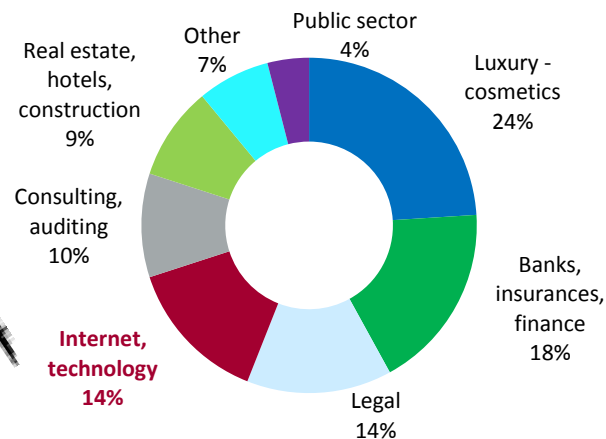
Opéra: Paris' silicon valley?

Recent lettings from: Google, Deezer,

Groupon, Mozilla

Q1 2013: additional lettings from

boncoin.fr and Viadeo

Breakdown of office take-up in the CBD (2012)

Positive trend for Gecina's existing portfolio in Paris, and opportunities to be seized with acquisitions

Gecina stopped investing in the Western Crescent in H2 2011

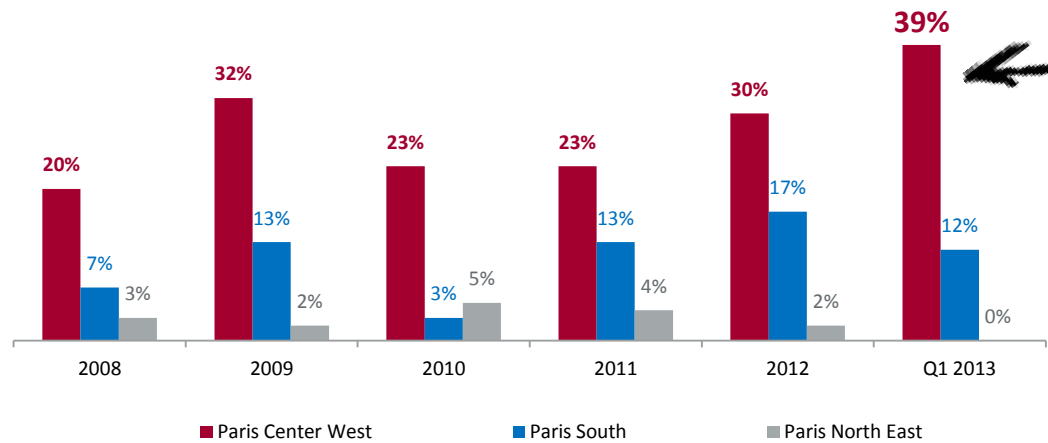
The Group is refocusing on Paris

- acquisition of the Tour Mirabeau and Rue Marbeuf office assets in 2013
- 4 assets in Paris have already been identified to be redeveloped over the medium term

The medium-term trend for rents and asset values in Paris appears more favorable than for the Western Crescent

There is intense interest from investors in Paris: Gecina will not invest in core and mature assets, but on assets which could be repositioned

Commercial real estate investments in Paris as a % of total Paris Region

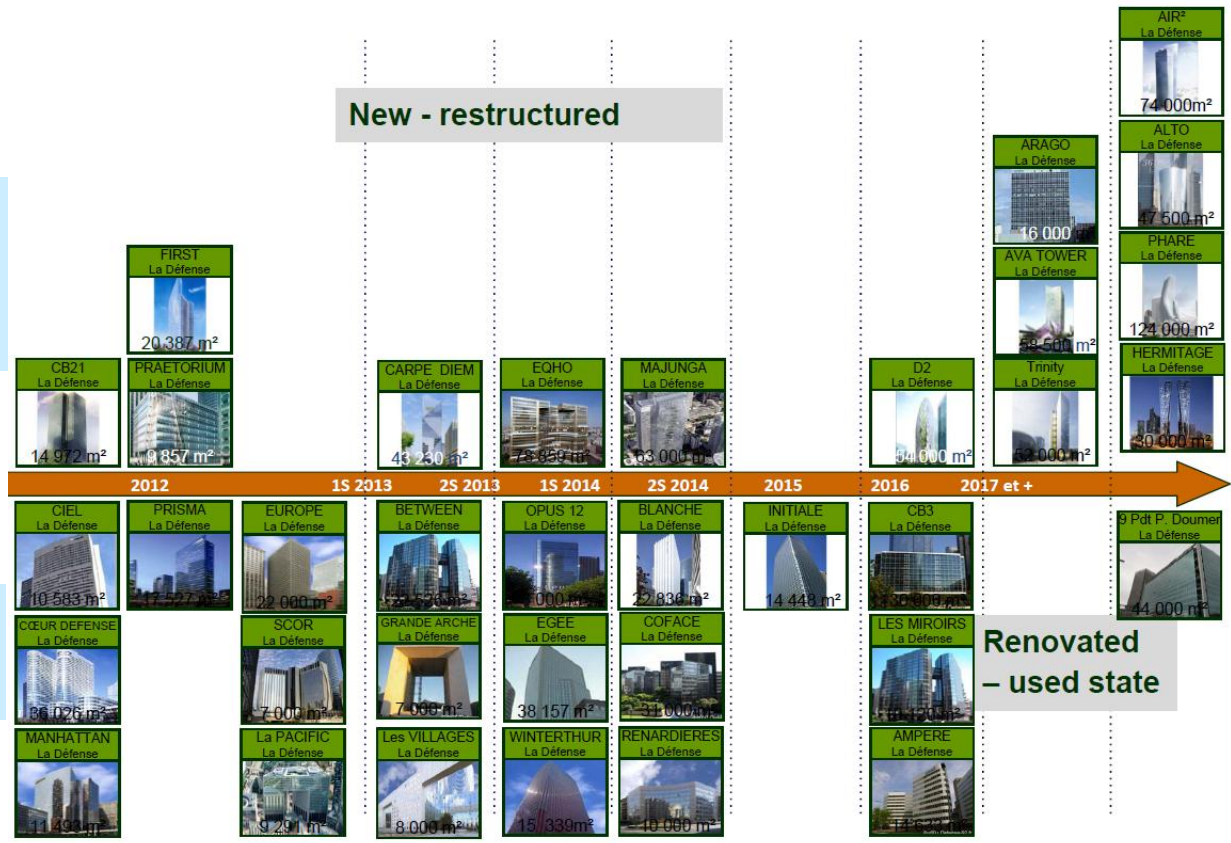


Increased attraction for risk-averse investors

Pressure on La Défense is affecting the Western Crescent

Significant amount of new / redeveloped space completed or to be completed in La Défense

Additional supply through renovated or used space



Significant decline in take-up at the beginning of 2013, but stronger medium-term underlying trend

The Western Crescent is being affected by the slow macroeconomic environment, as well as the weak La Défense market

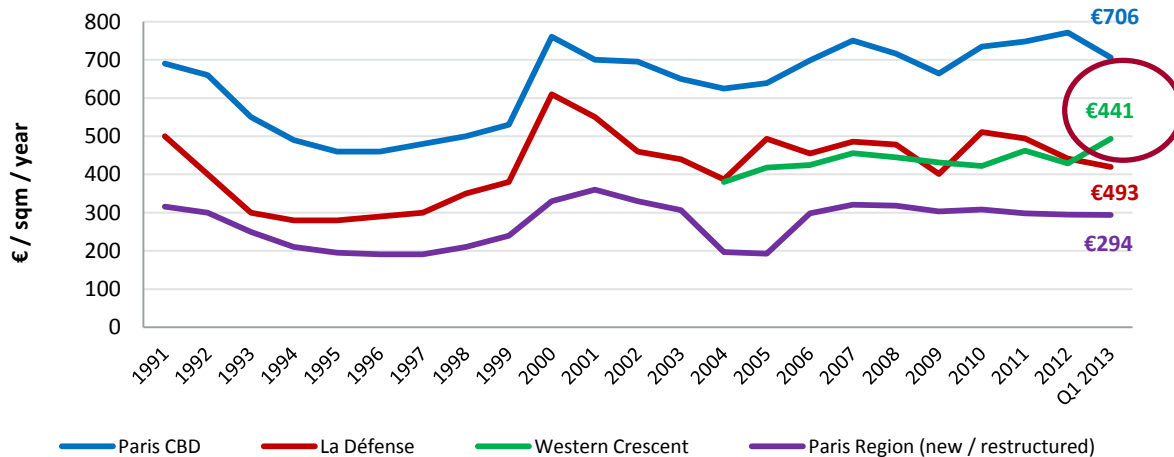
Take-up was down -29% in the Paris Region at end-April 2013, with -5% for the CBD and -19% in the Western Crescent

Vacancy rate of 10.9% in the Western Crescent, with 987,000 sq.m immediate supply

However, surge in active occupiers to ca 1.8 million sq.m

↪ 514,000 sq.m of active search focused on the Western Crescent

Change in prime rents in the Paris Region



One-off impact of a transaction on a 16,500 sq.m redeveloped asset in Neuilly

**HORIZONS**

Completed in 2011

34,393 sq.m

Tenants: Roche, Sodexo, Histoire & Patrimoine

Close to 100,000 sq.m of both
office and retail space in Boulogne

ANTHOS

Completed in 2010

9,487 sq.m

Tenant: Carrefour

**KHAPA**

Completed in 2008

19,639 sq.m

Tenant: Ipsen

**L'ANGLE**

Completed in 2008

11,427 sq.m

Tenant: L'Equipe

**LE CRISTALLIN**

24,075 sq.m

10,670 sq.m under redevelopment

Tenants: Porsche, Kronenbourg, Sanford

Limited challenges for office vacancy following the letting of the Newside building

Spot financial occupancy rate at end-March 2013: 92.4%

A significant challenge has been met with the full letting of the Newside building: 17,955 sq.m, i.e. 1.6% annualized vacancy on the office segment

→ the average financial occupancy rate on offices is expected to reach **≥ 94%** in 2013

Major vacancy challenges on the ongoing office portfolio

Assets	Location	Completion	Vacant space (sq.m)	Annualized impact on office vacancy rate	Annualized impact on Group vacancy rate
Horizons	Boulogne	2011	7,100	0.8%	0.5%
Portes de la Défense	Colombes	2002	6,881	0.7%	0.4%
Pointe Metro 2	Gennevilliers	Dec. 2012	14,898	1.3%	0.8%

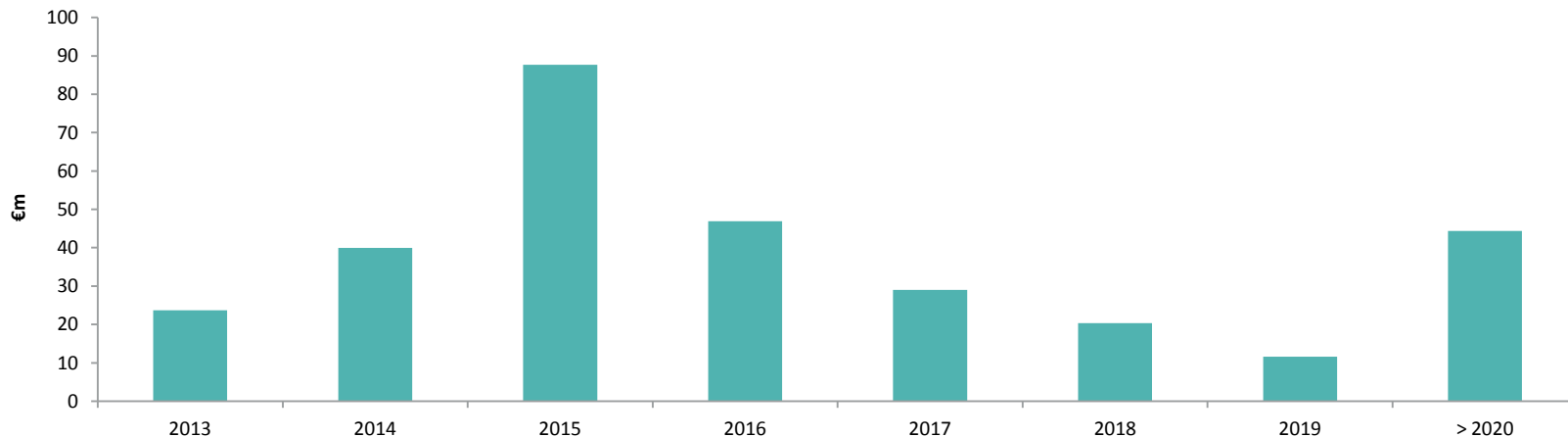
Limited impact of reletting and renegotiations in 2013, overall organic growth for offices should remain in positive territory

€24m of break-up options remaining at end-May 2013

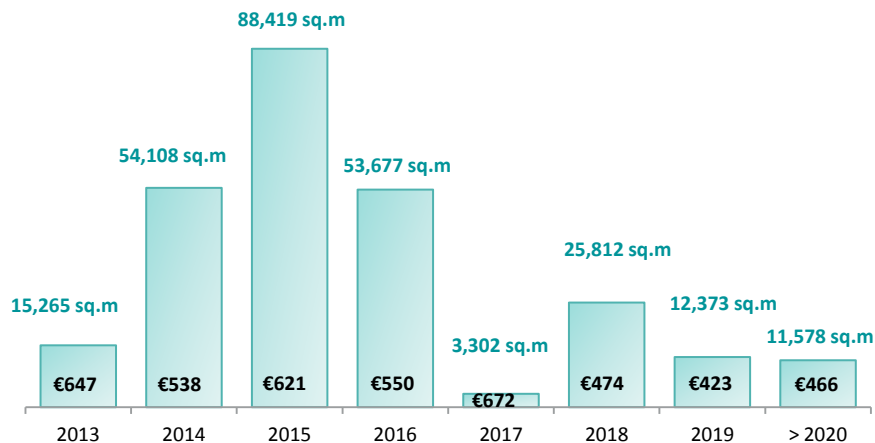
No significant impact expected on vacancy coming with these break-up options

However, negative reversionary potential is set to materialize

↩ -9% estimated on relettings and renegotiations, i.e. ca -1.5% on office rents' organic growth for 2013
negative impact to be offset by indexation and lower vacancy

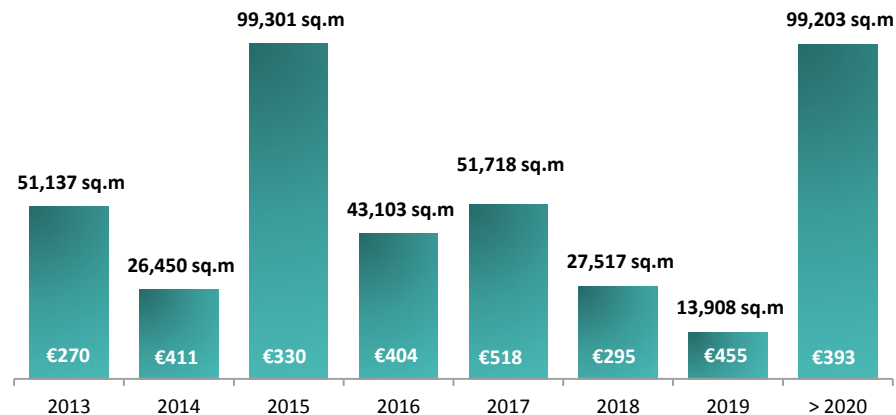
Office lease schedule (break-up options and end of leases)

Analysis of office break-up options in Paris (by area and average yearly rent)



↑
including
LVMH

Analysis of office break-up options in the Paris Region (by area and average yearly rent)



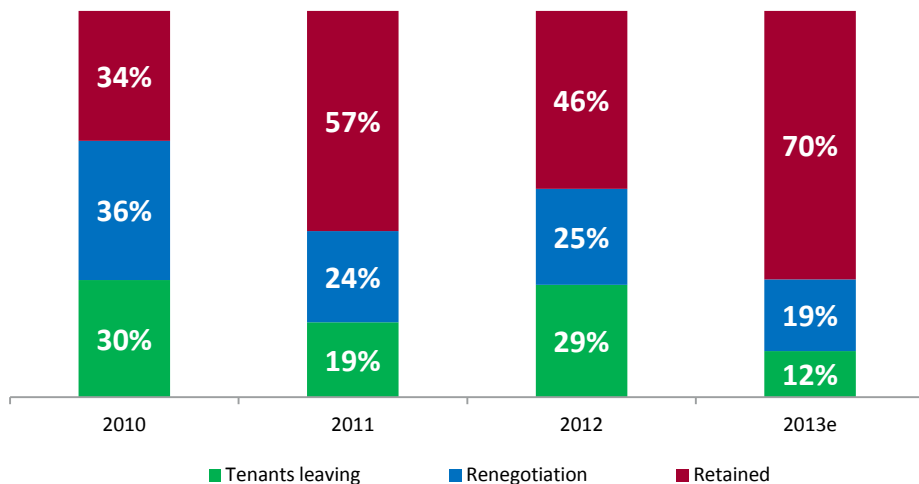
High rate of tenant retention expected for 2013^e

29% of tenants left in 2012 following a lease-end or break-up option, representing a limited amount of annualized rents (€9m)

↪ Gecina is able to relet this space quickly: no specific vacancy generated by such moves

46% of tenants stay following a lease-end or a break-up option, without negotiating their lease terms

25% of leases were renegotiated

Lease expiry and break analysis**2013^e**

A large part of tenants are expected to be retained (70%), with 19% (ca €8m of annualized rents) expected to stay after renegotiating their leases.

Only 12% are expected to leave.

Sustainable development is a decisive factor in terms of how we analyze the office portfolio's performance

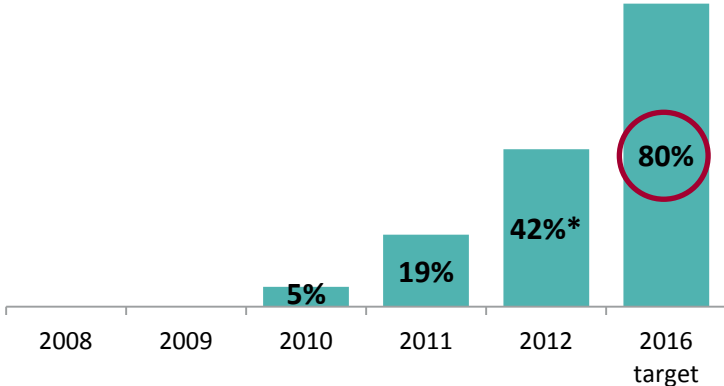
Clear targets on asset certification: 100% of new / redeveloped assets are certified, 42% of the ongoing portfolio is certified

→ 80% target for the ongoing portfolio by 2016

Energy efficiency is decisive part of an office building's operating performance

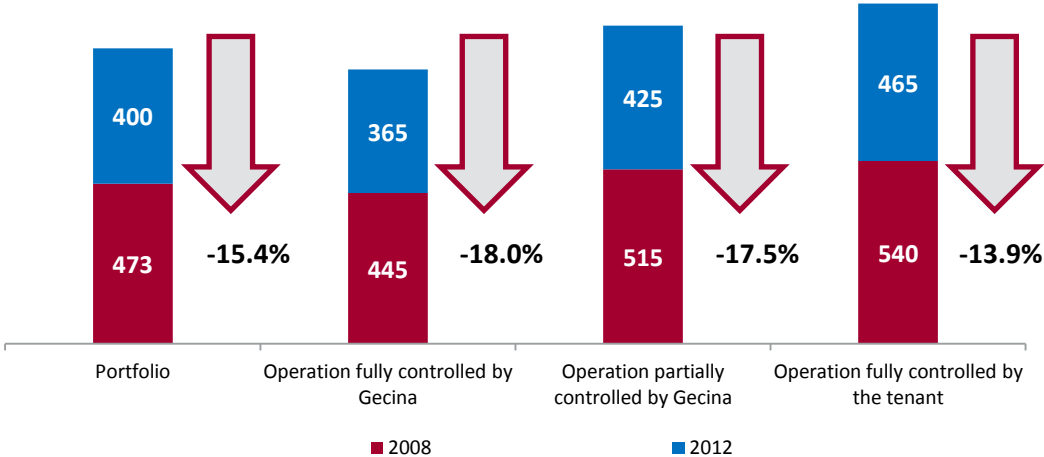
→ energy consumption has been reduced by -18% on assets fully controlled by Gecina vs. -13.9% on operations fully controlled by the tenant

% of office space with HQE certification



* Including space currently under certification

2008/2012 primary energy consumption breakdown of assets following Gecina's operational control (2008 constant climate) (kWhPE / sqm / year)



	Mer cure vs. standard
Cost avoided	€480,000
Productivity gain	€800,000
TOTAL	€1,280,000
% of rent	38%



Gross leasable area of 16,155 sq.m

274 parking spaces

Docks de Saint-Ouen is designed to welcome up to 1,215 people

Completion in December 2013

Total investment of €76m

Targeted net yield of 7.4%

HQE certification (BBC label)

ZAC Saint-Ouen

Concerted planning zone created in 2007 (750,000 sq.m to be developed over 20 years)

Saint-Ouen is on the Metro network (extension of Line 14, 15 minutes from the Champs Elysées)

Strong office area with large occupiers such as Alstom (60,000 sq.m)



ZAC La Buire concerted planning zone

Building located very close to the Part-Dieu railway station

Gross leasable area of 14 050 sq.m, 6 floors

2 suspended gardens, 1 landscaped garden, 1 planted roof space of 1,500 sq.m, 70 sq.m of solar panels

Velum is designed to welcome 900 people

230 parking spaces + 40 bike spaces

HQE Construction (BBC label)

Completion in July 2013

Total investment of €54m, 9.1% net yield

Fully pre-let to EDF



Prime location in the CBD

Deal closed in July 2013

Gross leasable area of 11,636 sq.m

77 parking spaces

Tenants: WPP Group (lease-end in 2019) and Orientis (Kusmi Tea)

Immediate cash flow and a major redevelopment potential

Total investment of €122m

Immediate net yield of 5.5%, based on rent of €557 / sq.m

Potential destruction / reconstruction

With this asset repositioning, Gecina will be able to capture an increase in rent and yield compression



Prime location in Paris South

Gross leasable area of 35,000 sq.m

379 parking spaces

Tenants: public entities

Immediate cash flow and a major redevelopment potential

Total investment of €197m

Immediate net yield of 7.2%, based on rent of €475 / sq.m

Net yield of 7.6%, following a 2,050 sq.m lease signed in June 2013

Residual 5% vacancy rate

2 scenarios on this asset's redevelopment

High yield over up to 7 years
Significant restructuring potential



Beaugrenelle opening in Q4 2013

The shopping center will be fully pre-let on completion

96.5% pre-let

Expected net yield on cost: 6.9%

Value in Gecina's books at end-2012: €531m

Opportunistic sale of this asset



MARKS &
SPENCER



PATHE!



LA PÂTISSERIE DES RÊVES
PAR PHILIPPE CONTICINI

ZARA



Unique retail project in the heart of Paris

Showcase for innovative, international brands

One of the most significant catchment areas in France

Spectacular design by Valode & Pistre

Unrivalled appeal

45,000 sq.m GLA of retail and leisure space in a 3 building-structure

104 shops

1 ten-screen multiplex cinema (Pathé, 2,000 seats)

1,100 parking spaces

Opening: Q4 2013
Targeted net yield: 6.9%



Innovating, first-rate merchandising

❑ 3 distinct and complementary themed buildings and shopping areas:

✓ Pégase:

- 3 spaces devoted to:
- Fashion: one level, one style
- House and home
- Culture and leisure

✓ Verseau:

- Genuinely Parisian destination
- Marks & Spencer, Pathé cinema and restaurants

✓ Charles Michel:

- Convenience stores on the ground floor of the building (open since 2008)





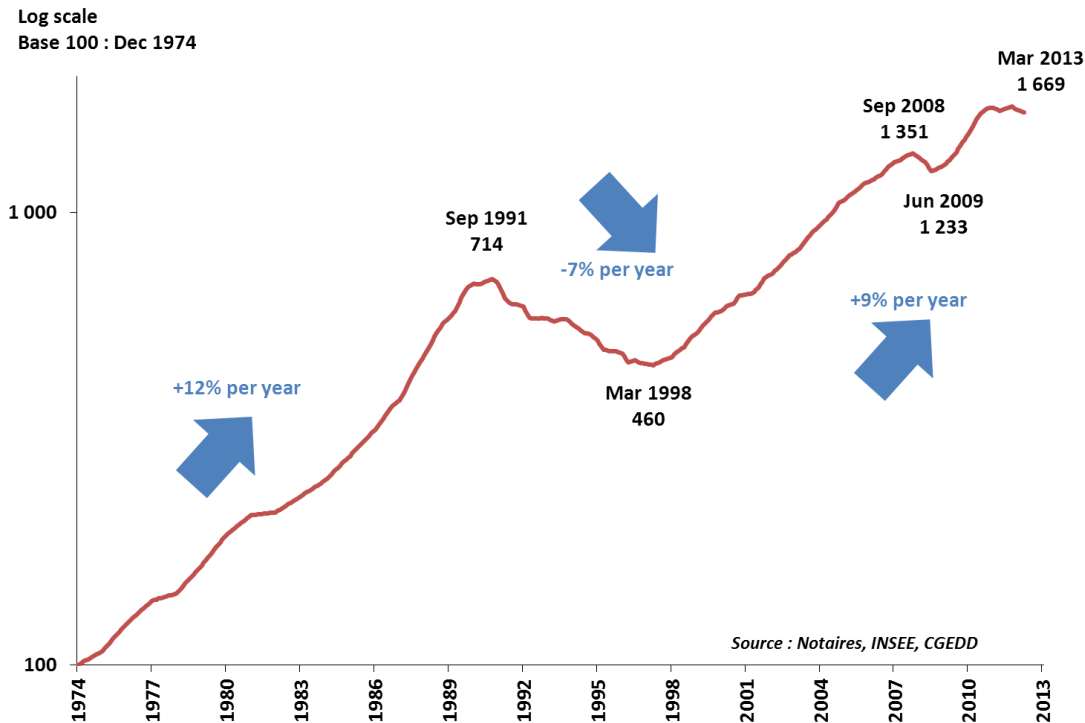
IEIF view on the residential sector

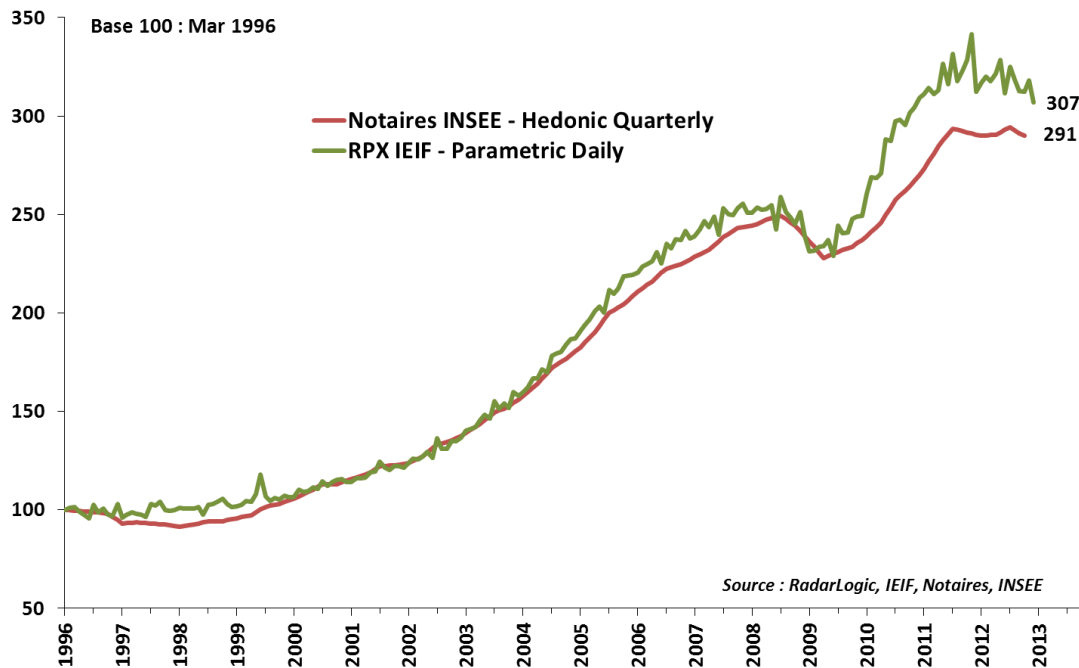
Expectations for returns on any asset depend on three pillars:

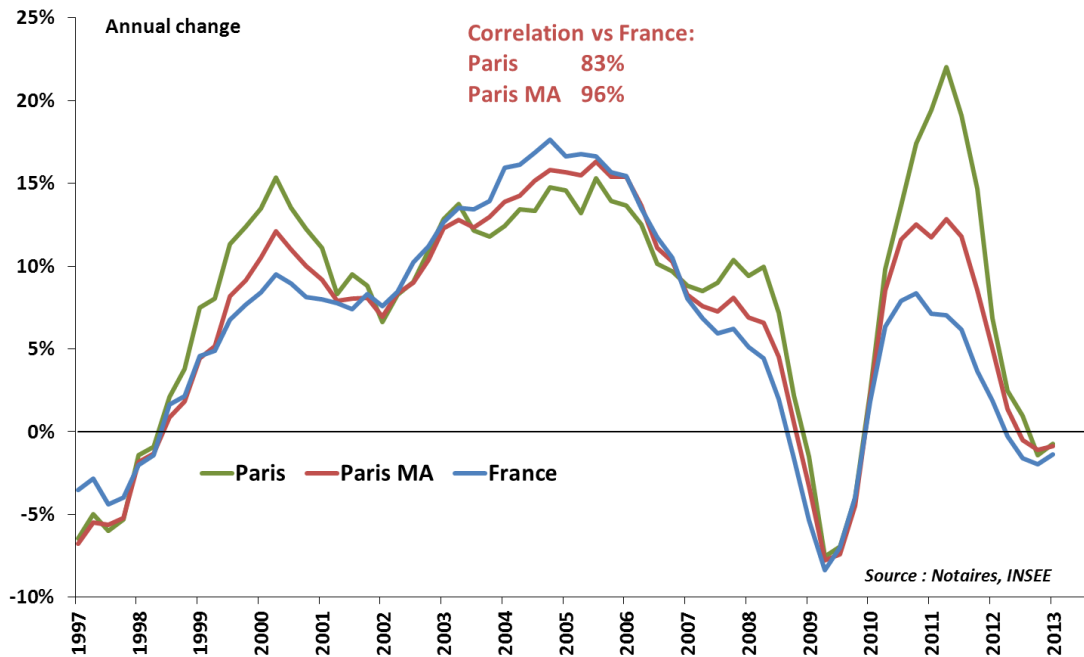
- 1 – Sound fundamentals
- 2 – Attractive valuation
- 3 – Positive technicals

On top of that, and independently from its position in the cycle, an asset may be considered from a portfolio perspective together with other assets if it brings a benefit in terms of risk reduction

These different aspects will be systematically investigated through a number of indicators on the specific asset represented by Paris Metropolitan Area residential property







1 – Market dynamics

- Metrics: size and value
- Demand and supply analysis
- Price and rent dynamics
- Affordability and valuation
- Medium-term outlook

2 – Institutional asset class

- Institutional ownership
- Diversification benefits
- Portfolio allocation

Demographics - Number of households

	1970	1980	1990	2000	2010
France	15,701,500	19,588,900	21,522,200	23,810,200	26,866,300
Yearly growth		2.2%	1.0%	1.0%	1.2%
Paris MA	3,292,200	3,689,100	4,233,800	4,510,400	4,932,500
Yearly growth		1.9%	0.7%	0.6%	0.9%

Source: INSEE

Economy – 2012 gross domestic product

	Gross Domestic Product (€ bn)	Gross Domestic Product per capita (€)	Unemployment rate
France	2,000	31,300	10.2%
Paris MA	620	51,630	8.8%
% France	30%	165%	86%

Source: INSEE

2010 occupiers status

	Owners	Letting by private investors	Social letting	Total
France	58%	25%	17%	100%
Paris MA	45%	28%	27%	100%

Source: INSEE

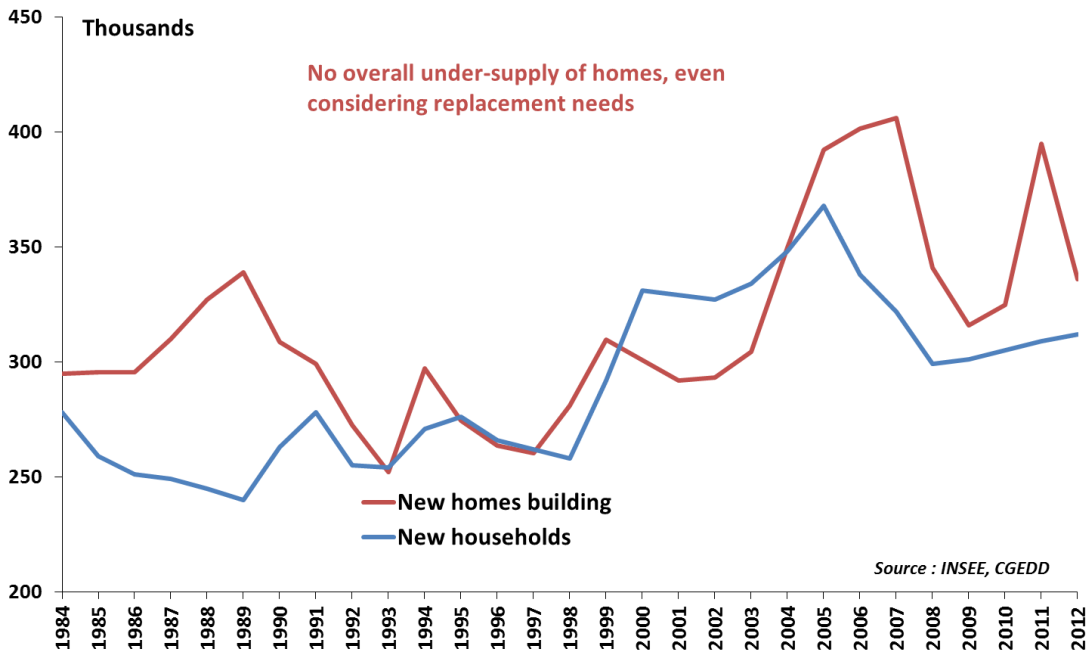
2012 housing statistics

	Number of homes ('000)	Number of secondary transactions ('000)	Rotation rate	Number of new buildings ('000)	Value of stock € bn	Value of secondary transactions € bn
France	27,570	710	2.6%	336	6,560	170
Paris MA	5,010	130	2.6%	51	1,950	50
% France	18%	18%		15%	30%	30%

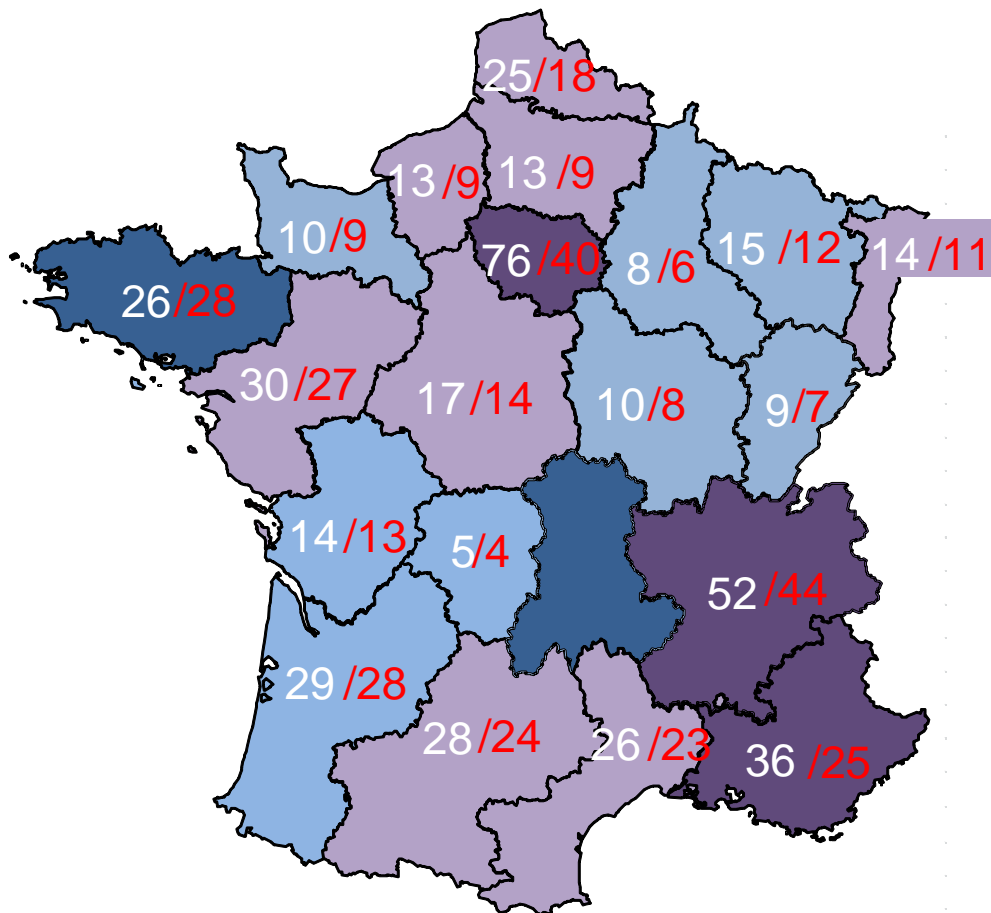
Home prices and rents – end 2012

	Home prices € per sqm	Rents in private letting € per sqm and month	Annual gross rental yield
France	2,614	12.6	5.8%
Paris MA	5,510	17.3	3.8%
versus France	2.1 x	1.4 x	
Paris	8,270	21.4	3.1%
versus France	3.1 x	1.7 x	

Number of new households versus new home builds



Demand and supply analysis



Total demand in 2015
/ Average new home builds for last 5 years

- Severe under-supply
- Under-supply
- Weak over-supply
- Severe over-supply

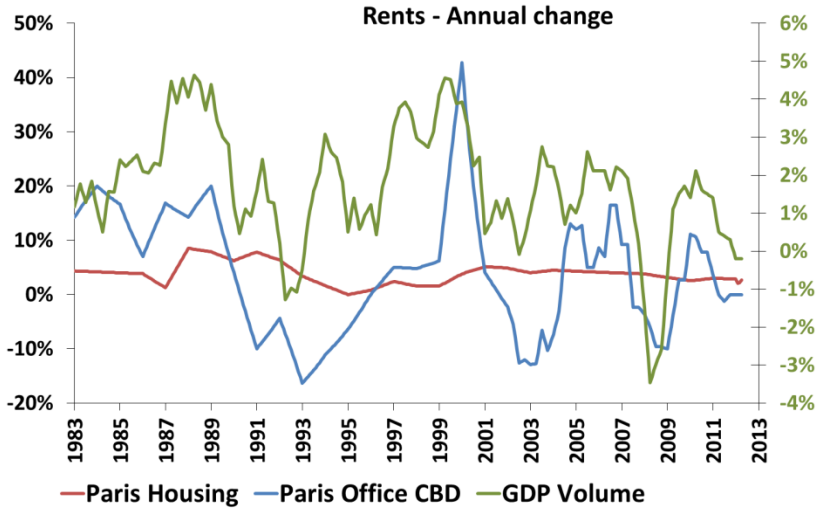
Demand and supply analysis

Cluster analysis of local housing markets

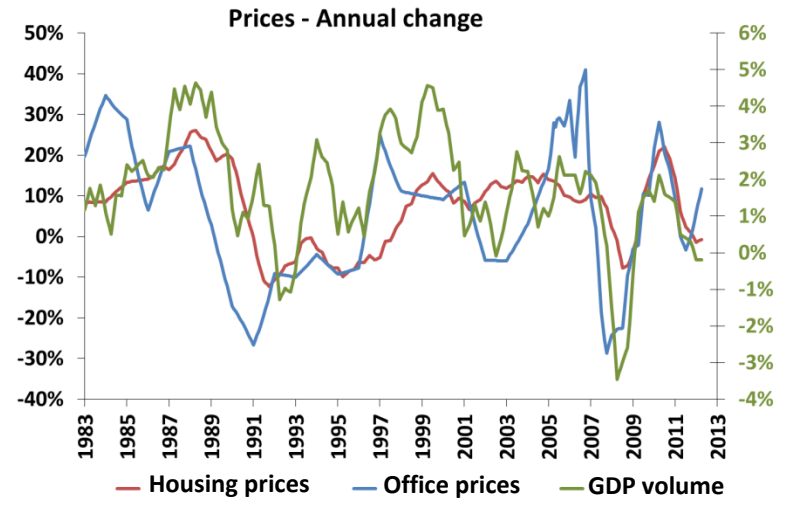
	Main metropolitan areas	Main characteristics	Housing prices
Leaders	Marseille, Montpellier, Toulouse	Strong demographics, university center, south	Medium prices, strong momentum
Outsiders	Anncy, La Rochelle, Rennes	Strong demographics, university center	Medium prices, medium momentum
Sun belt	Toulon, Bayonne, Nice	Strong demographics, south	High prices, medium momentum
Regional	Amiens, Orléans, Lille	Weak demographics, university center	Low prices, medium momentum
Declining	Angoulême, Brest, Metz	Weak demographics	Low prices, low momentum

Source: IEIF

Rent and price sensitivity to GDP



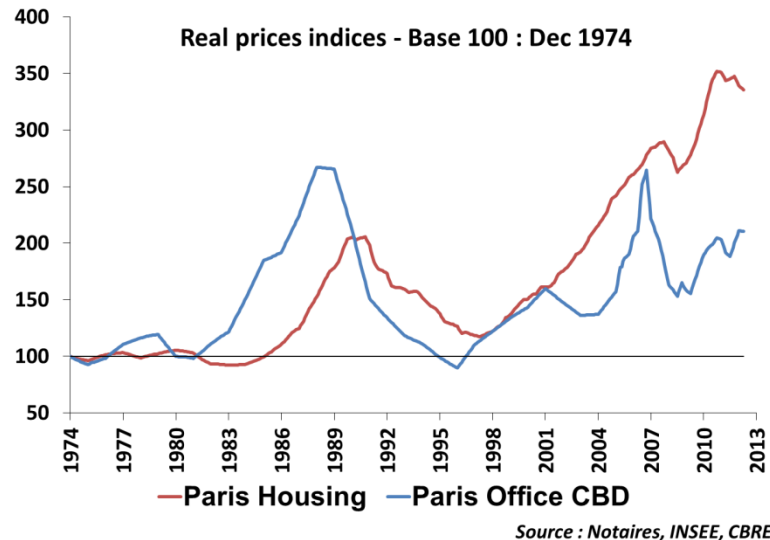
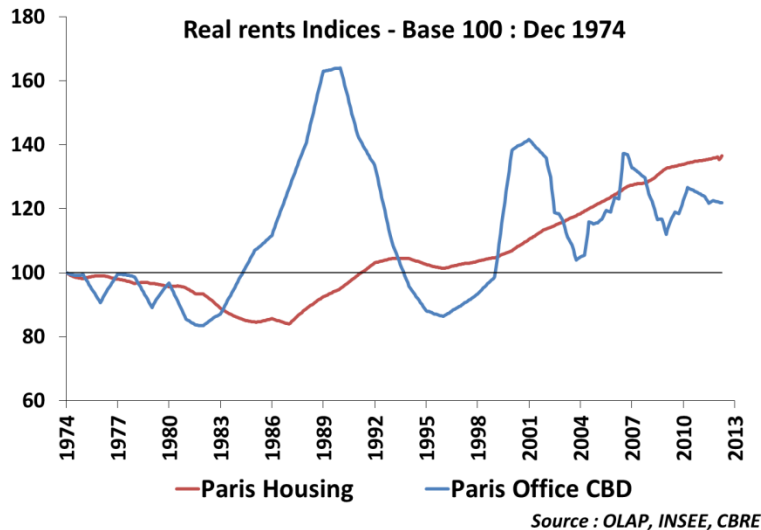
Source : OLAP, INSEE, CBRE

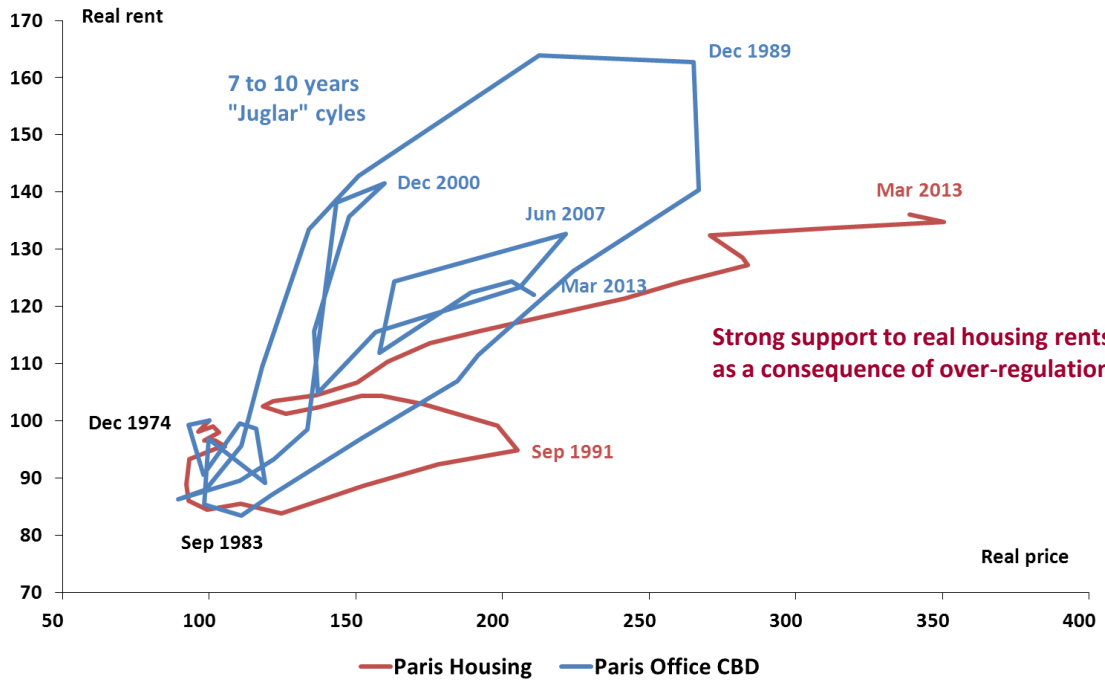


Source : Notaires, INSEE, CBRE

Price and rent dynamics

Rent and price sensitivity to inflation

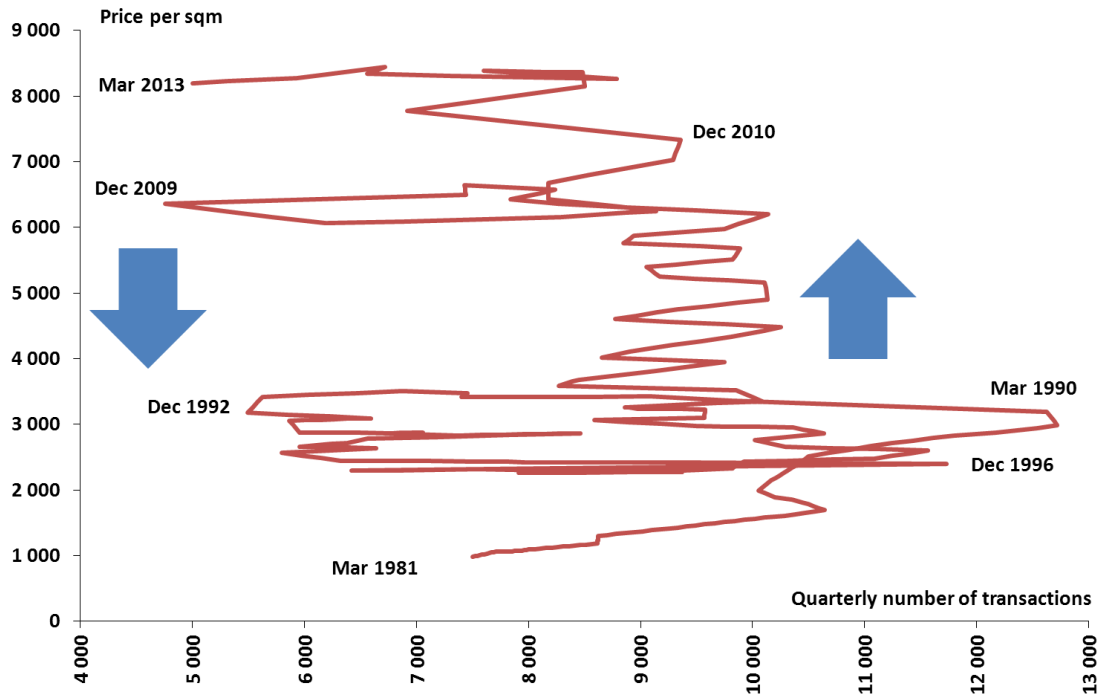




Source : Notaires, INSEE, OLAP, CBRE

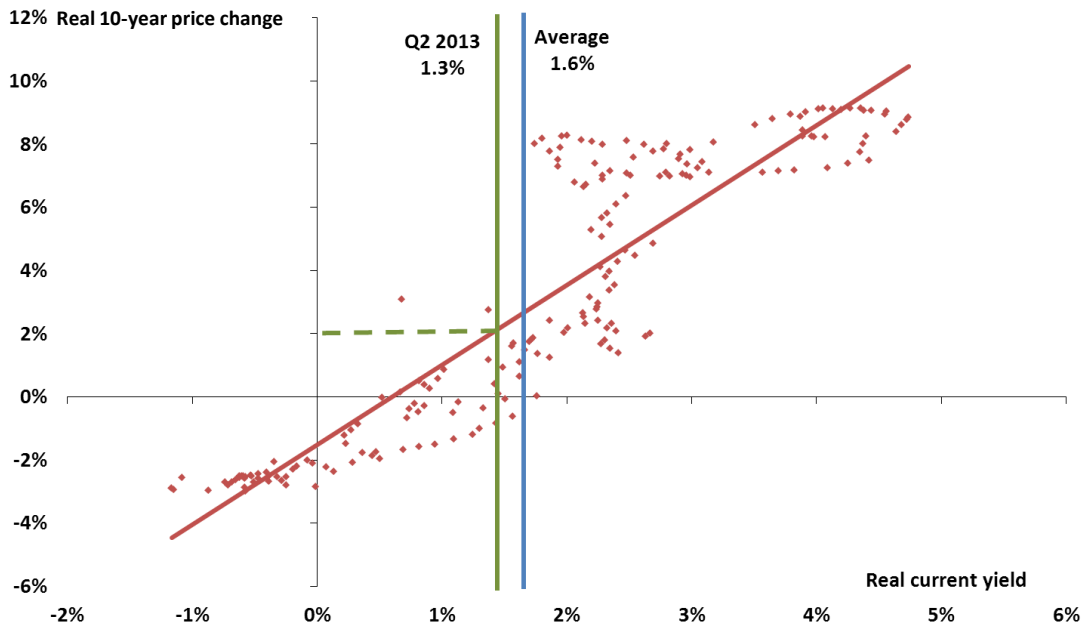
Price and rent dynamics

Housing prices and transaction activity



Price and rent dynamics

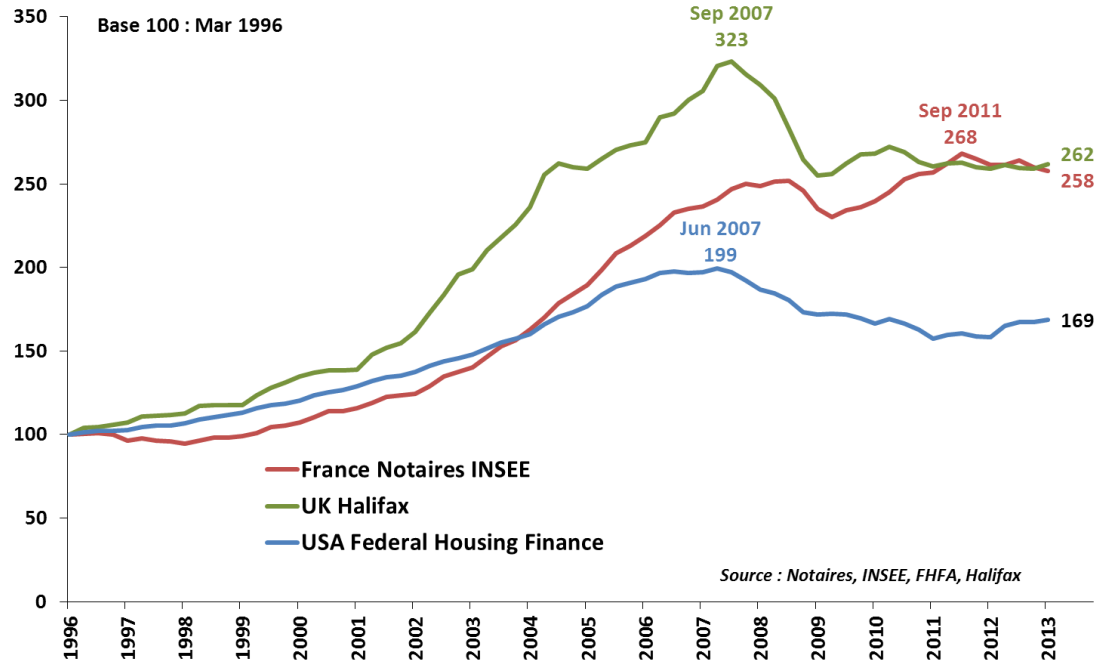
Prices and yield dynamics from 1986 to 2013



Source : Notaires, OLAP, INSEE

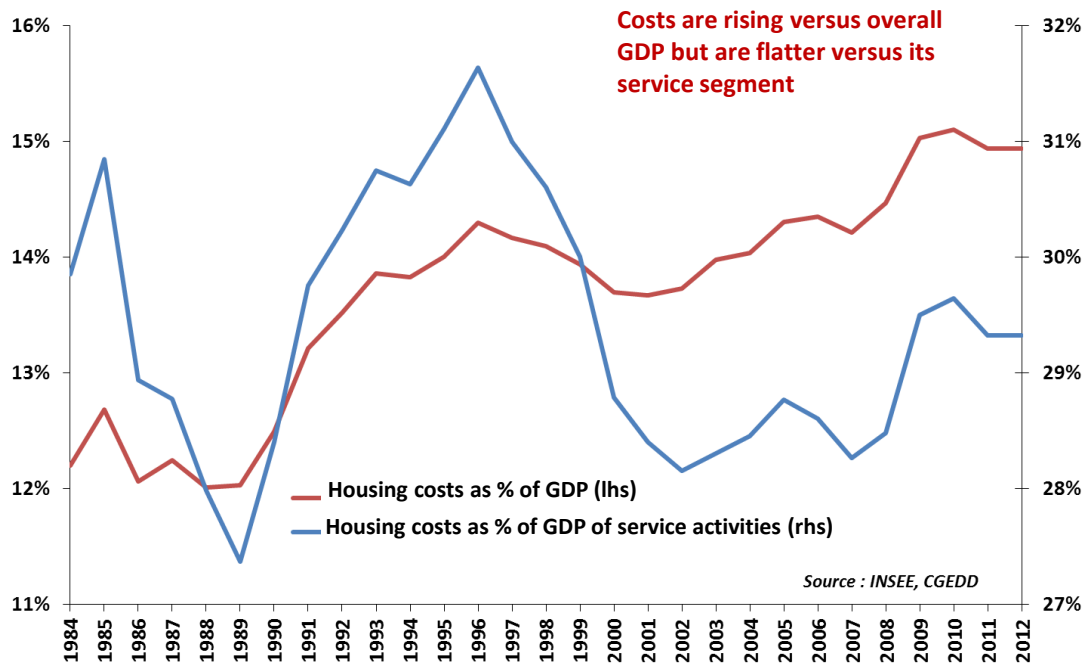
Price and rent dynamics

International housing prices

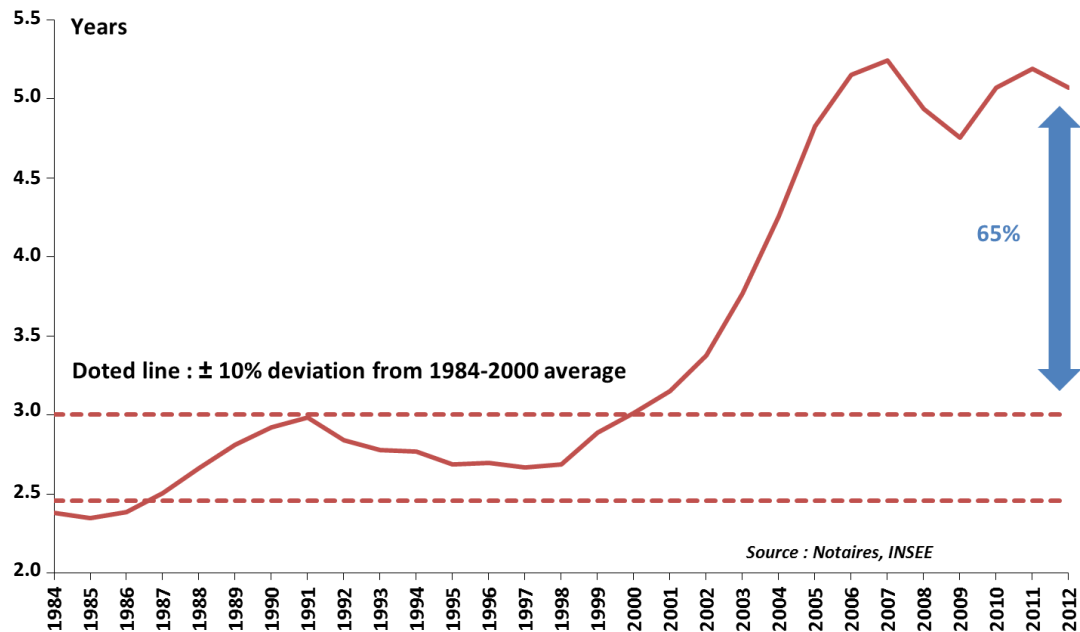


Affordability and valuation

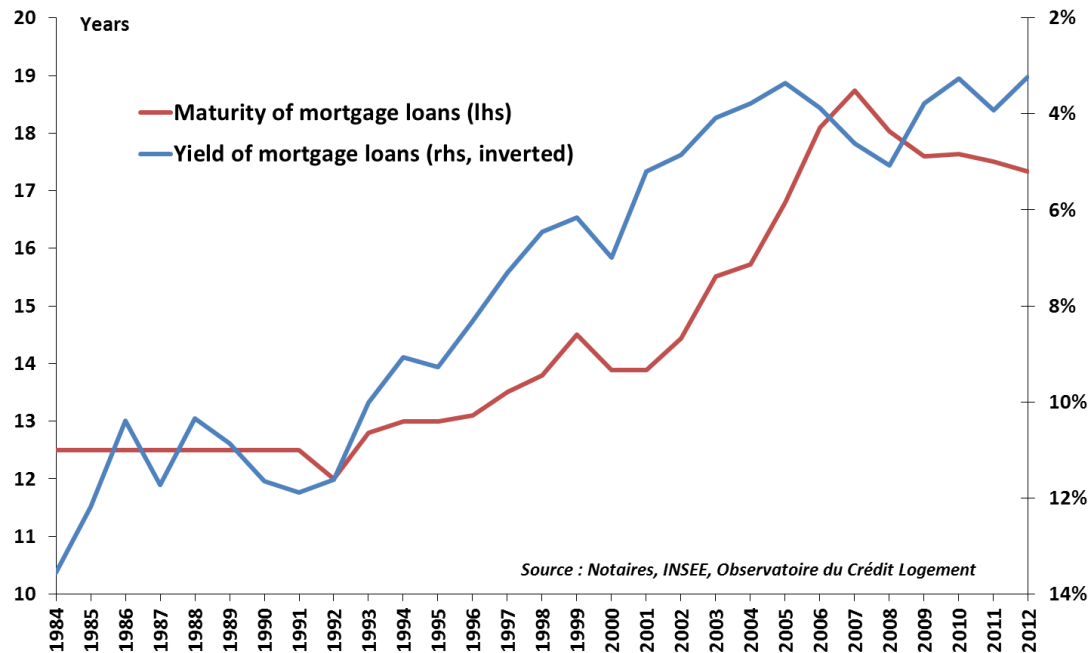
Housing costs in relation to GDP



French housing prices in relation to gross disposable income

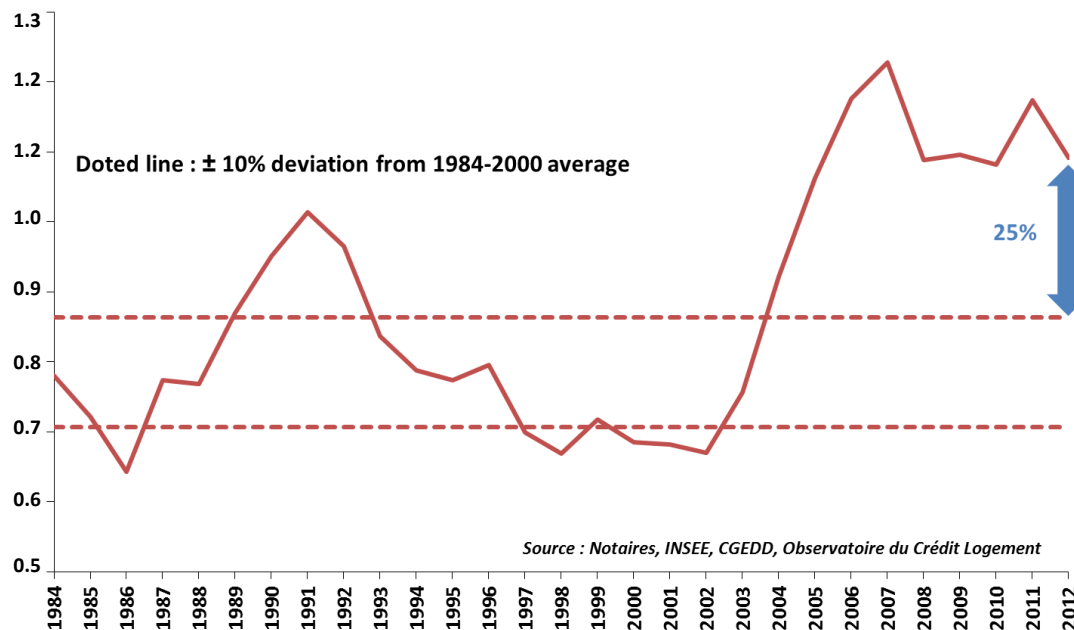


Financing conditions for the acquisition of French housing

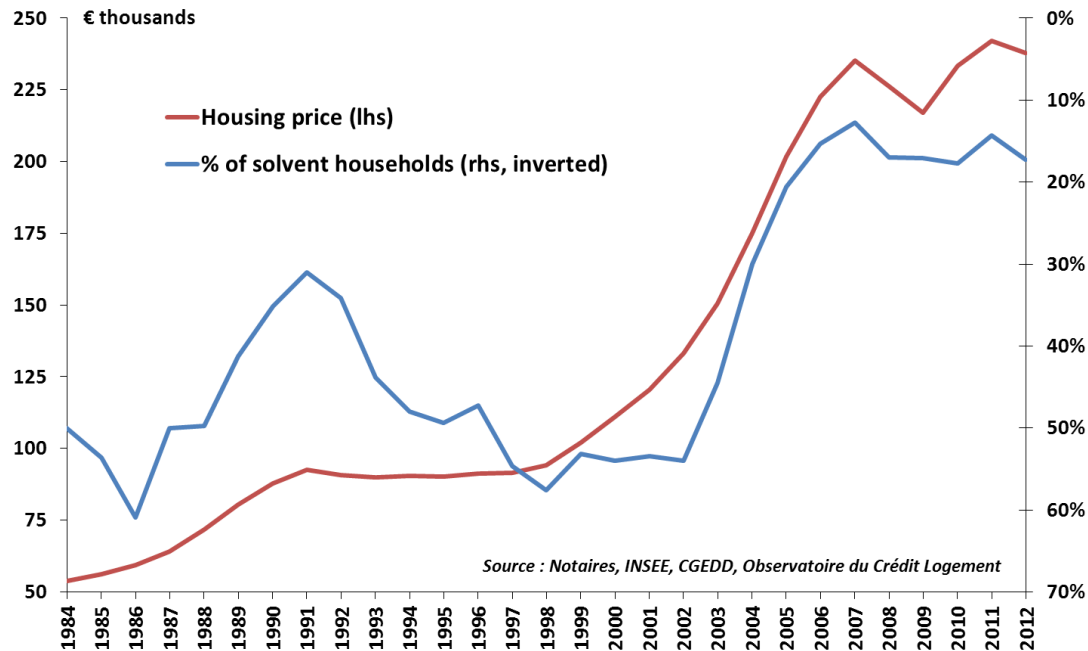


French housing prices in relation to average affordability prices

Affordability is derived from the financing structure: equity contribution (around 50%) and mortgage debt service representing 20% of average gross disposable income



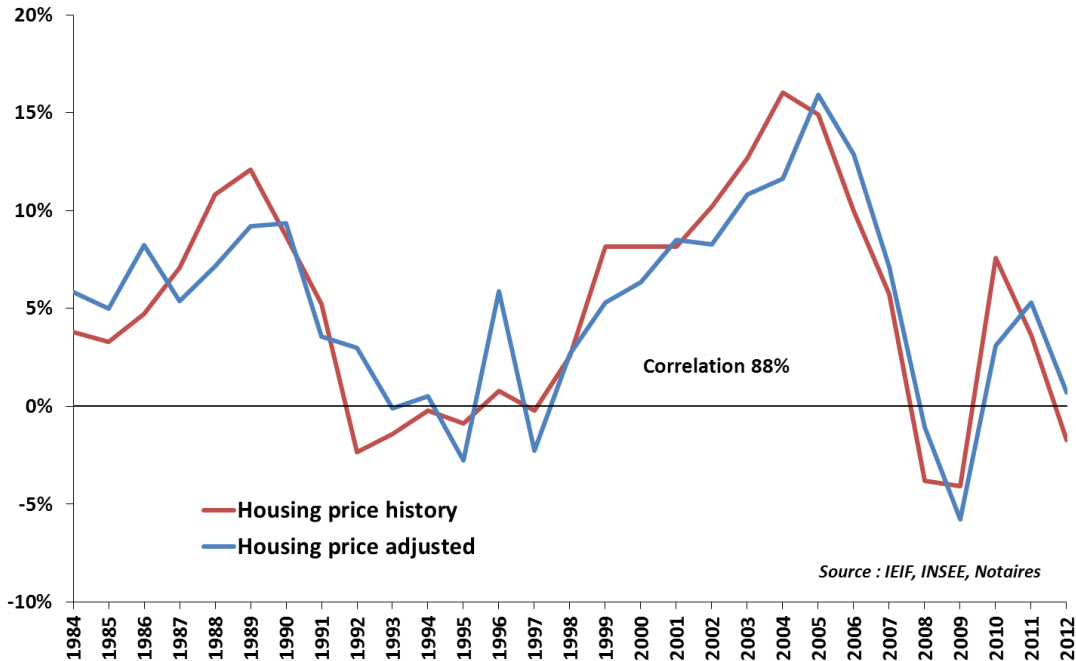
French housing prices and % of solvent households



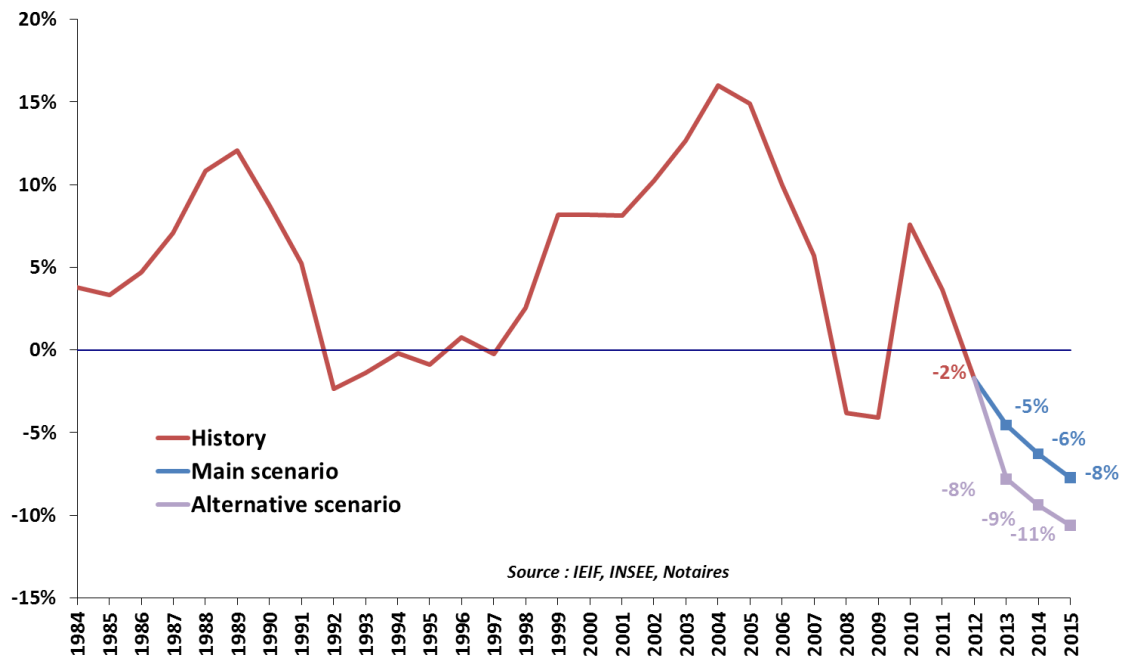
Economic and financial scenarios 2013- 2015

	Main scenario	Alternative scenario
GDP volume growth	Slow recovery 0.5% in 2013 0.8% in 2014 1.0% in 2015	Recession -2.0% in 2013 -1.0% in 2014 0.0% in 2015
Inflation	Stable 1.0%	Stable 1.0%
10-year government bond yield	Stable 2.0%	Increasing to 3.0%

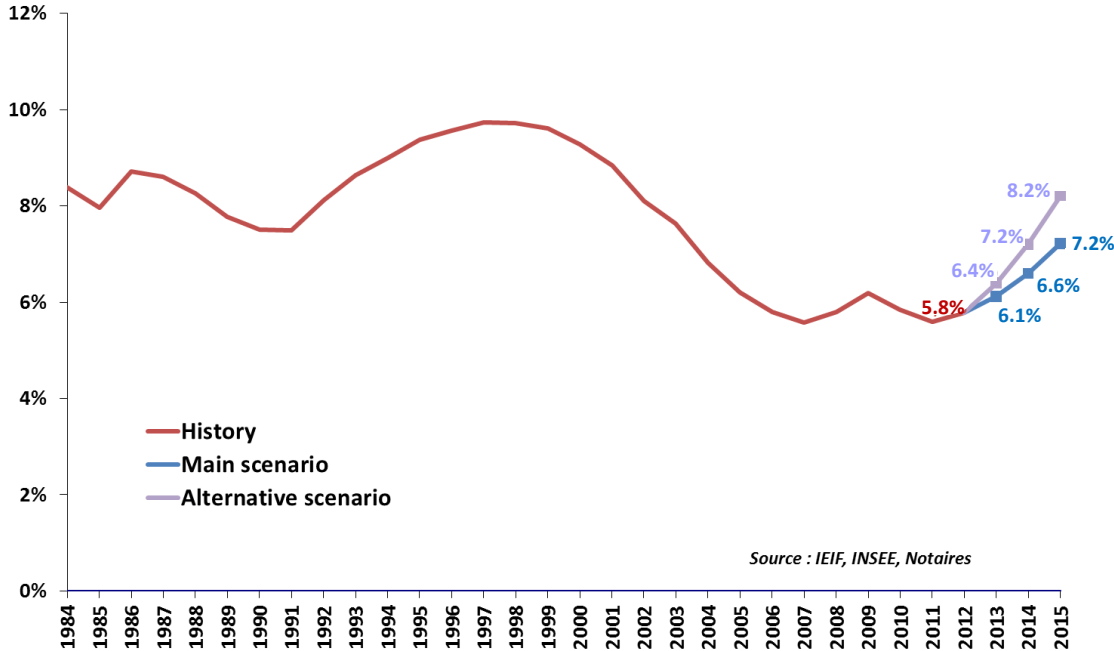
Econometric adjustment of annual change in French housing prices



Simulation of annual change in French housing prices 2013-2015



Simulation of French housing rental yield 2013-2015



Source : IEIF, INSEE, Notaires

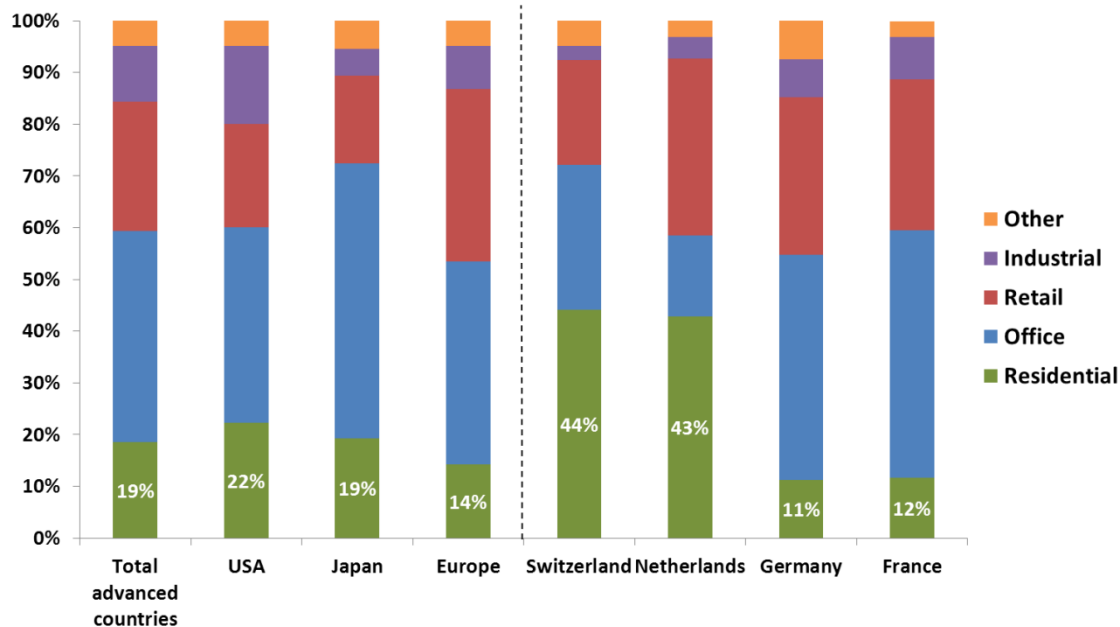
1 – Market dynamics

- Metrics: size and value
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2 – Institutional asset class

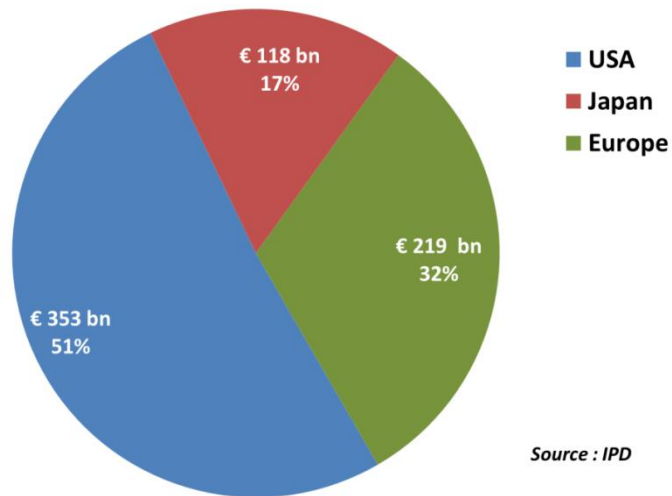
- Institutional ownership
- Diversification benefits
- Portfolio allocation

Share of residential property in property portfolios 2012



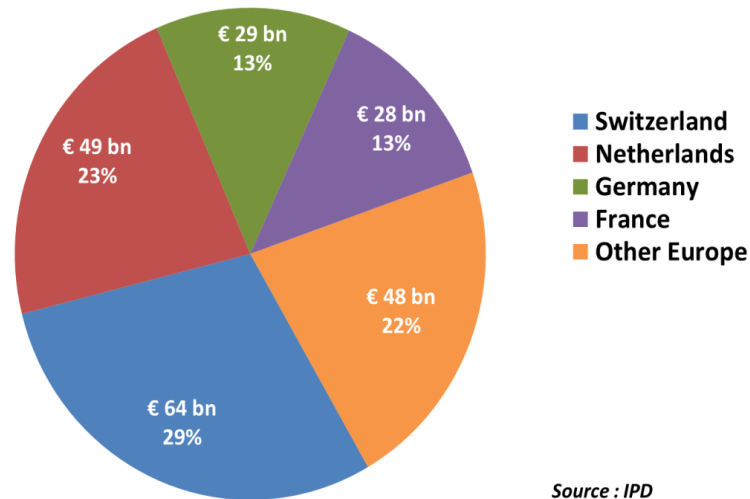
Source : IPD

Breakdown of residential property ownership by country 2012



Source : IPD

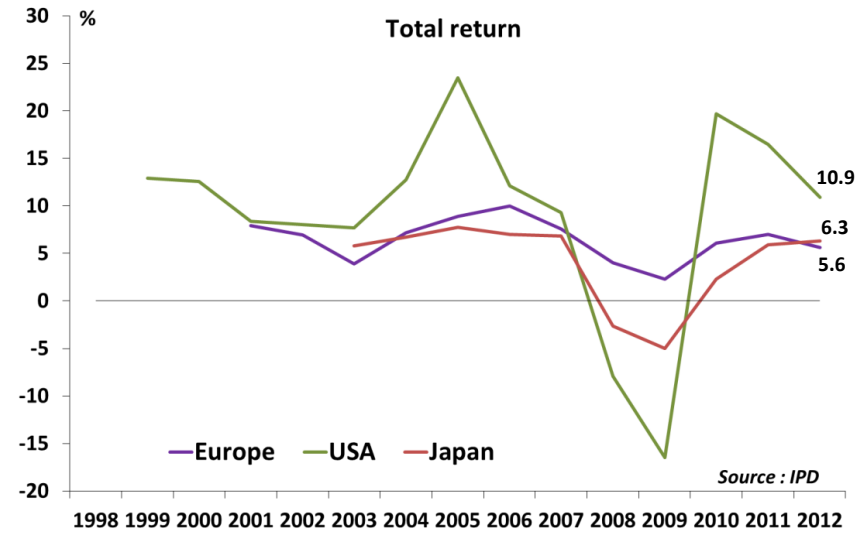
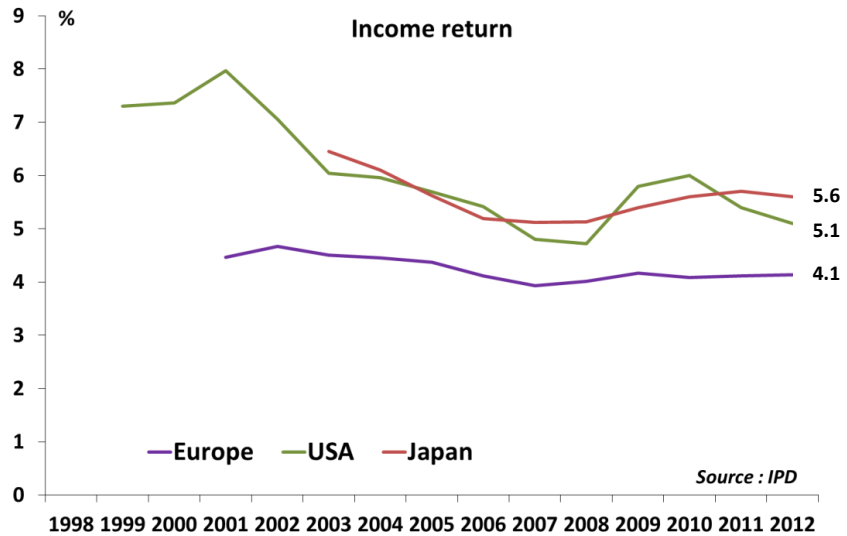
Total advanced countries



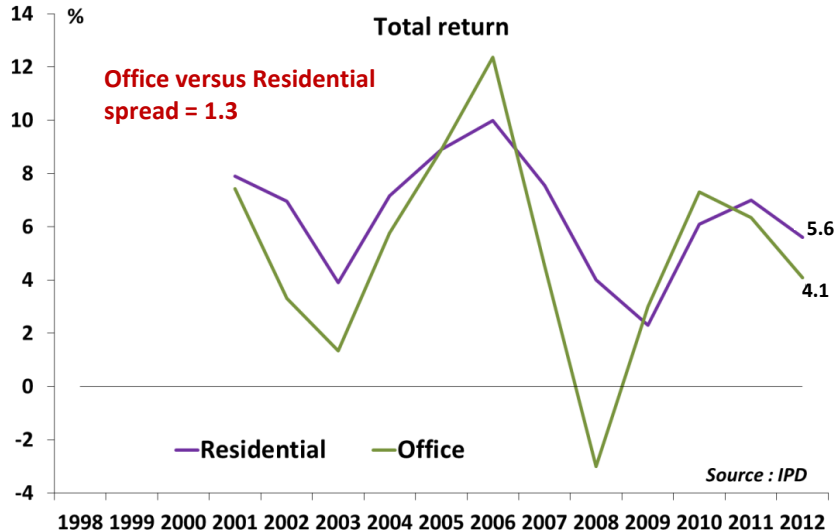
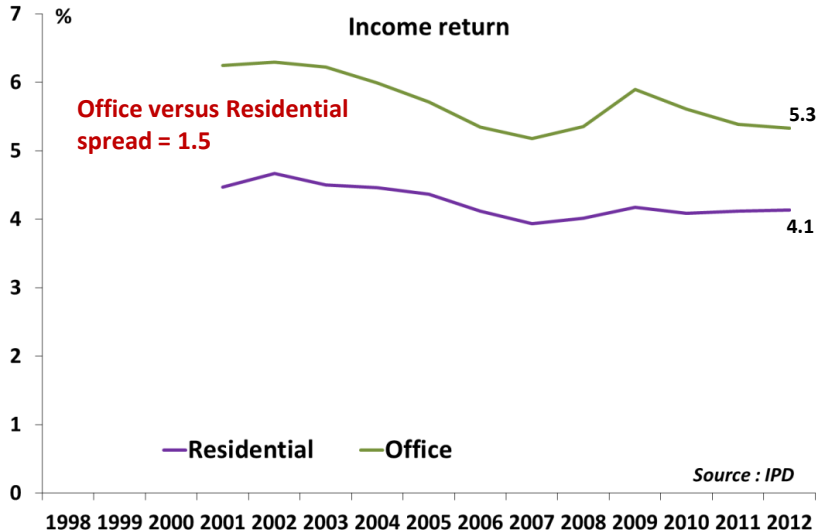
Source : IPD

Europe

Performance of residential property in advanced countries

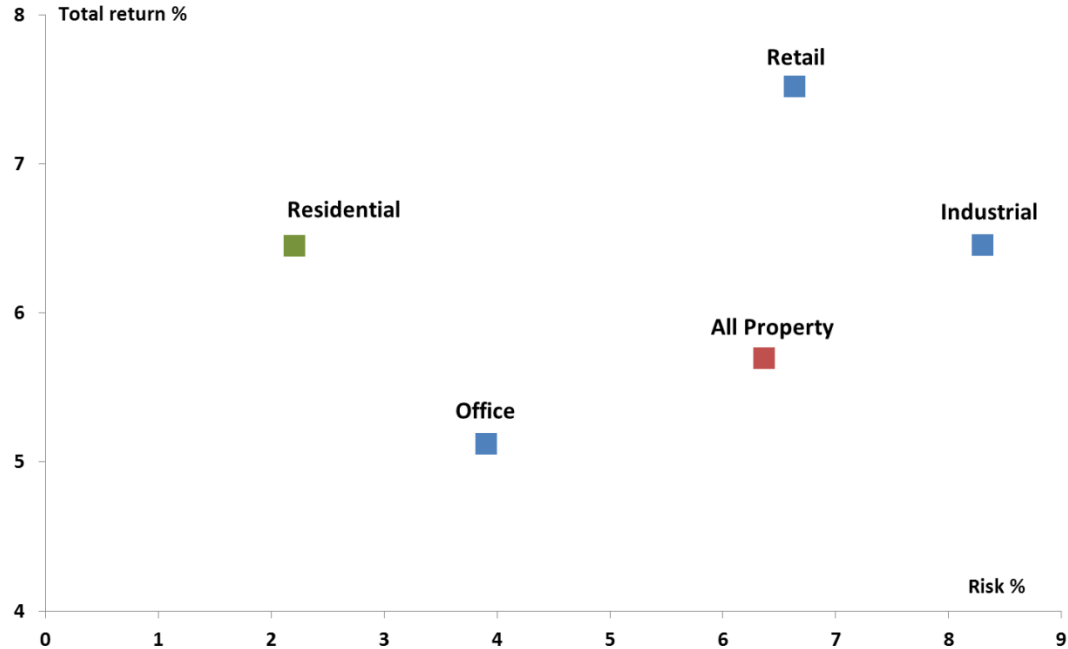


Performance of residential versus office property in Europe



Institutional ownership

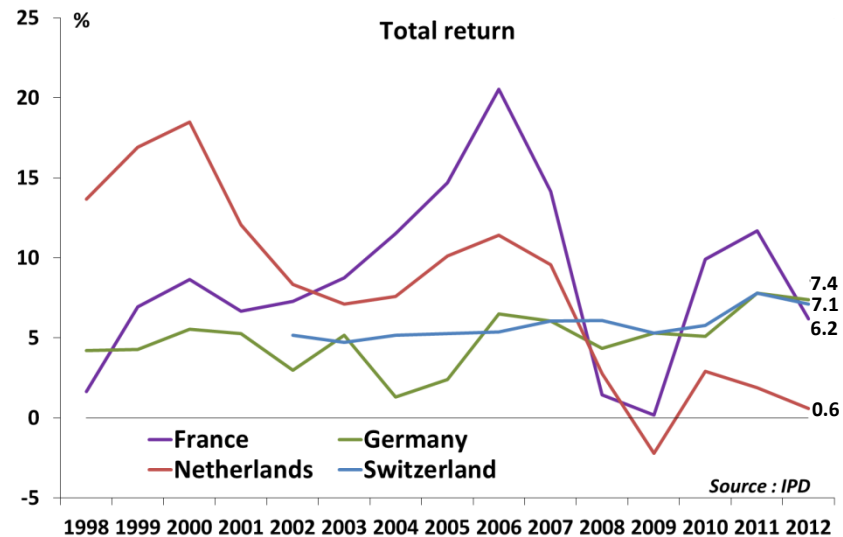
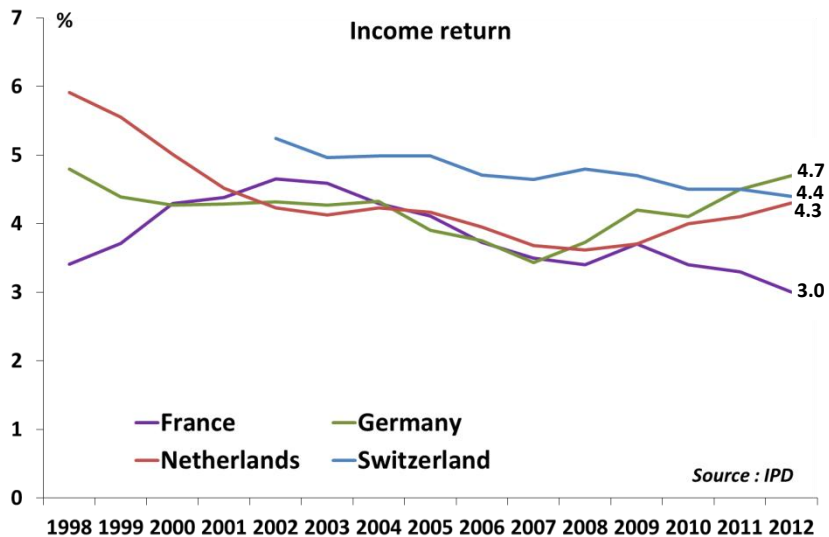
Performance of property assets in Europe over 2001-2012



Source : IPD, IEIF

Institutional ownership

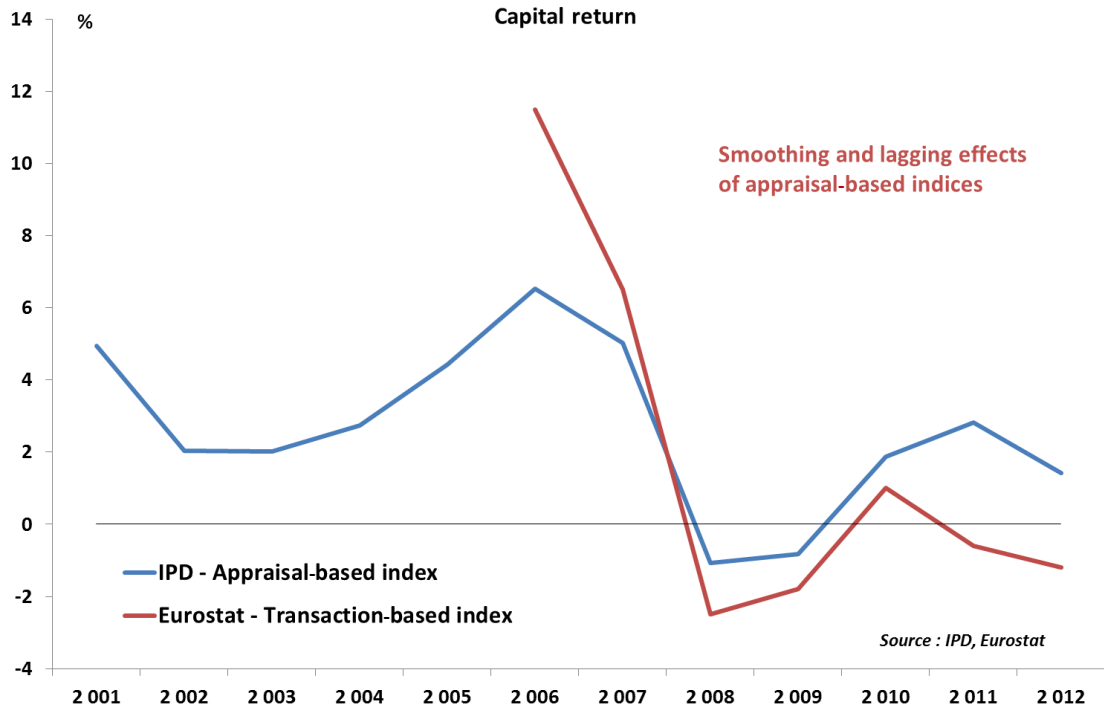
Performance of residential property in main European countries



**Performance of residential property in main
European countries**

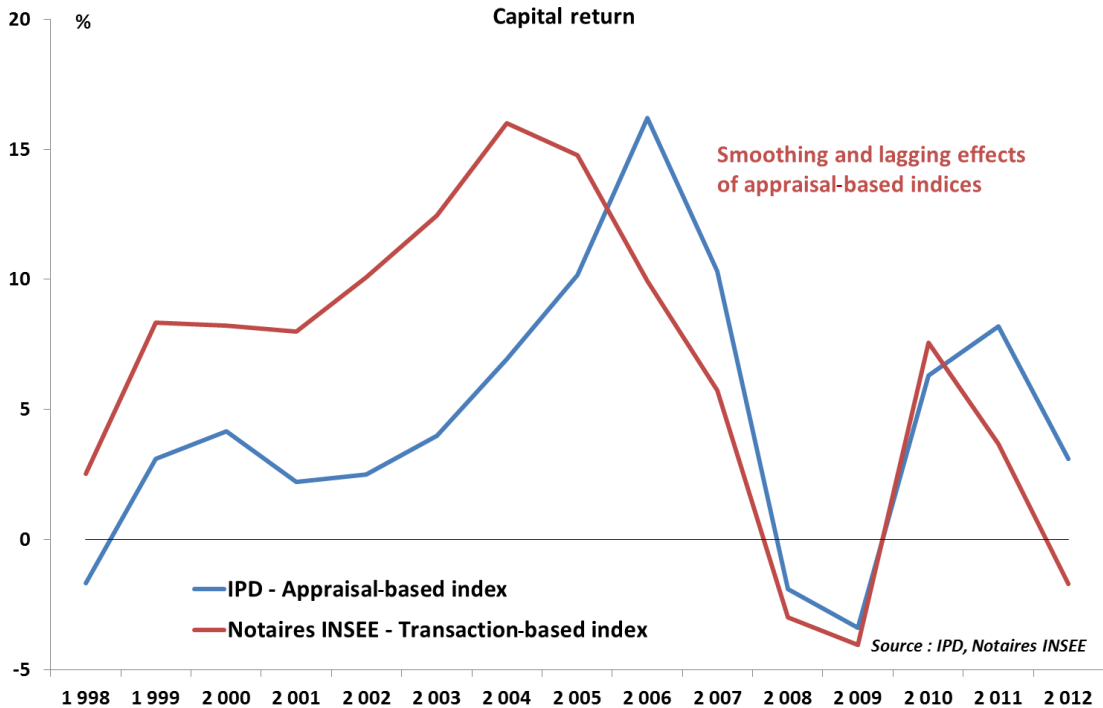
1998-2012	Income Return Mean	Total Return Mean	Volatility	Risk adjusted Return
France	3.8%	8.7%	5.4%	1.6
Germany	4.2%	4.9%	1.8%	2.8
Netherlands	4.3%	8.1%	6.0%	1.3
Switzerland	4.8%	5.8%	0.9%	6.3
Europe	4.3%	6.4%	2.2%	2.9

Performance of residential property in Europe

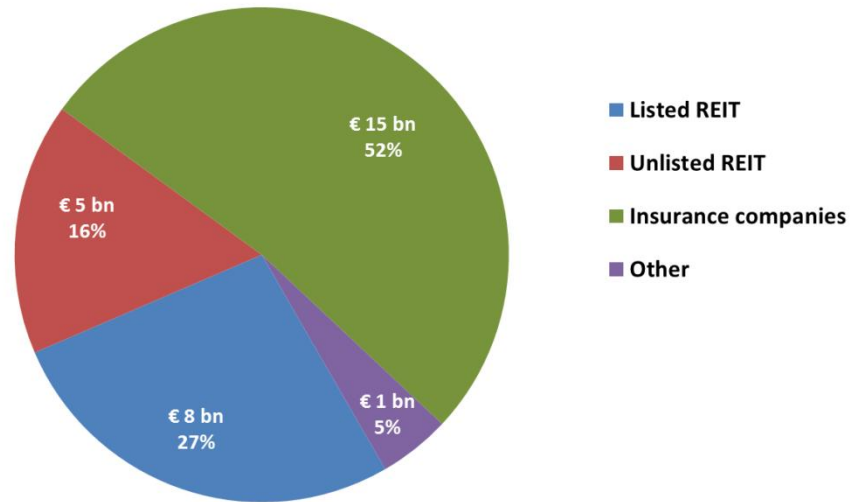


Source : IPD, Eurostat

Performance of residential property in France

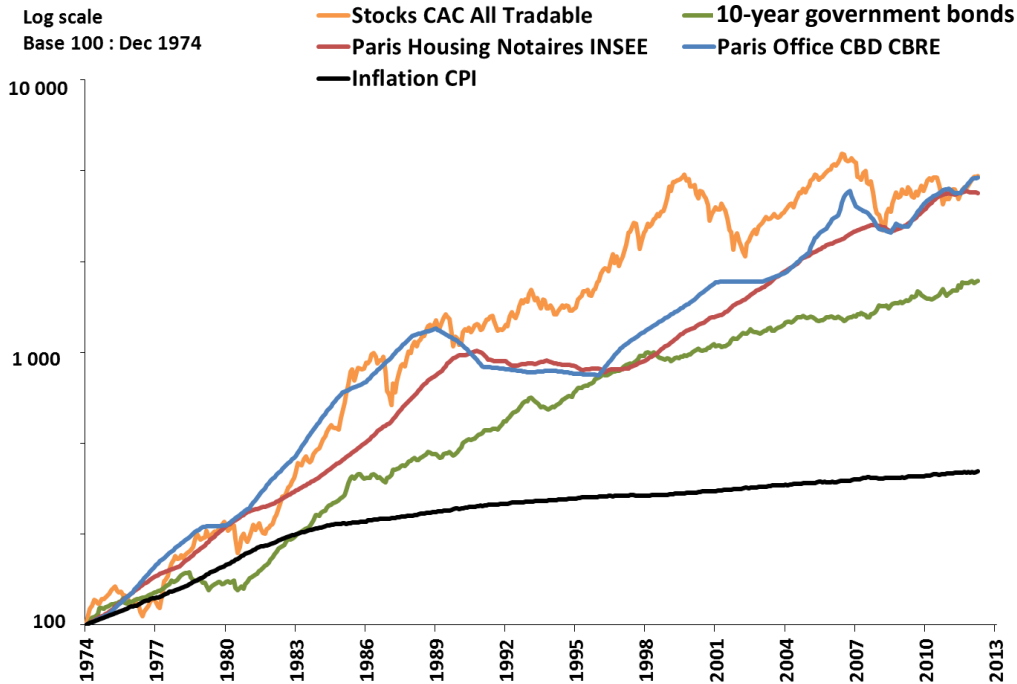


Institutional ownership of residential property in France 2012



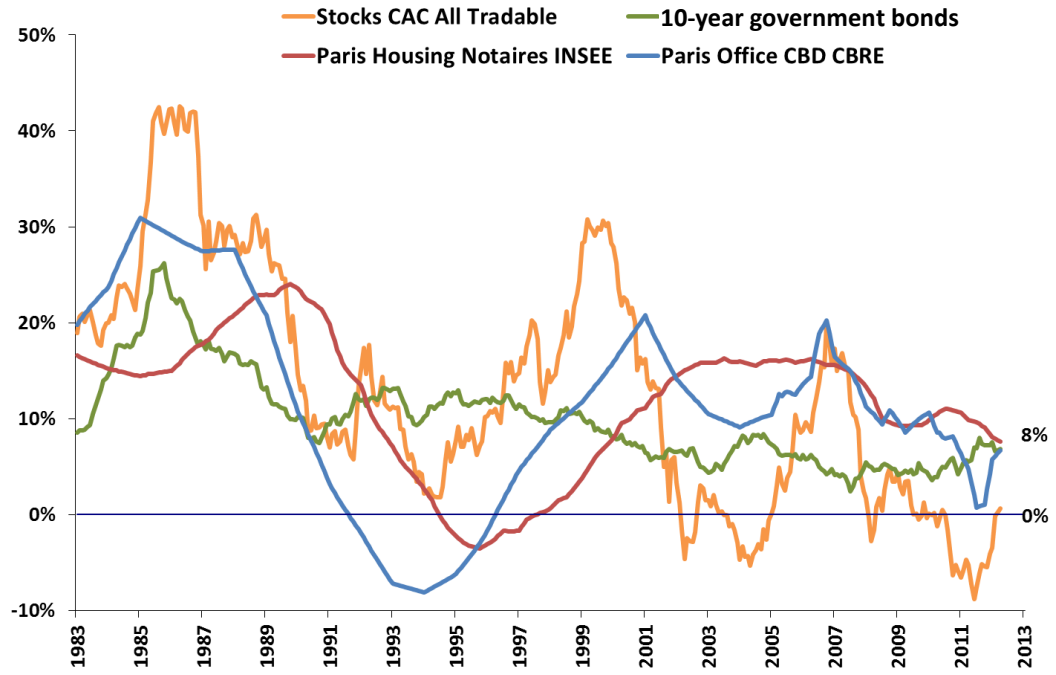
Source : IEIF

Total return indices of main investment assets in France



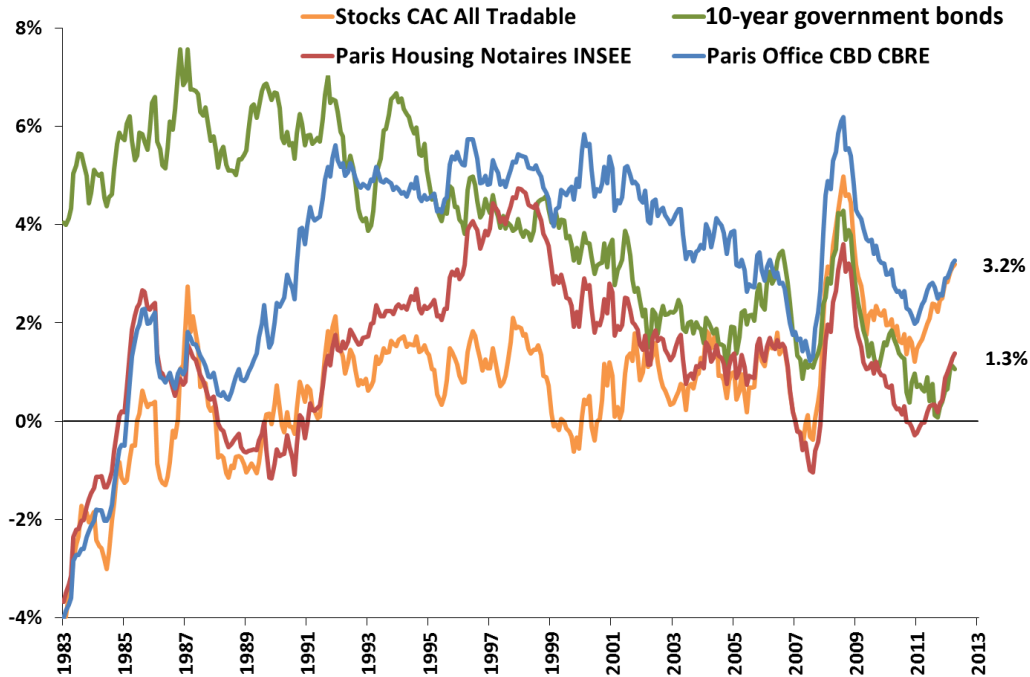
Source : Euronext, AFT, Notaires, INSEE, OLAP, CBRE

5-year rolling total return on main investment assets in France



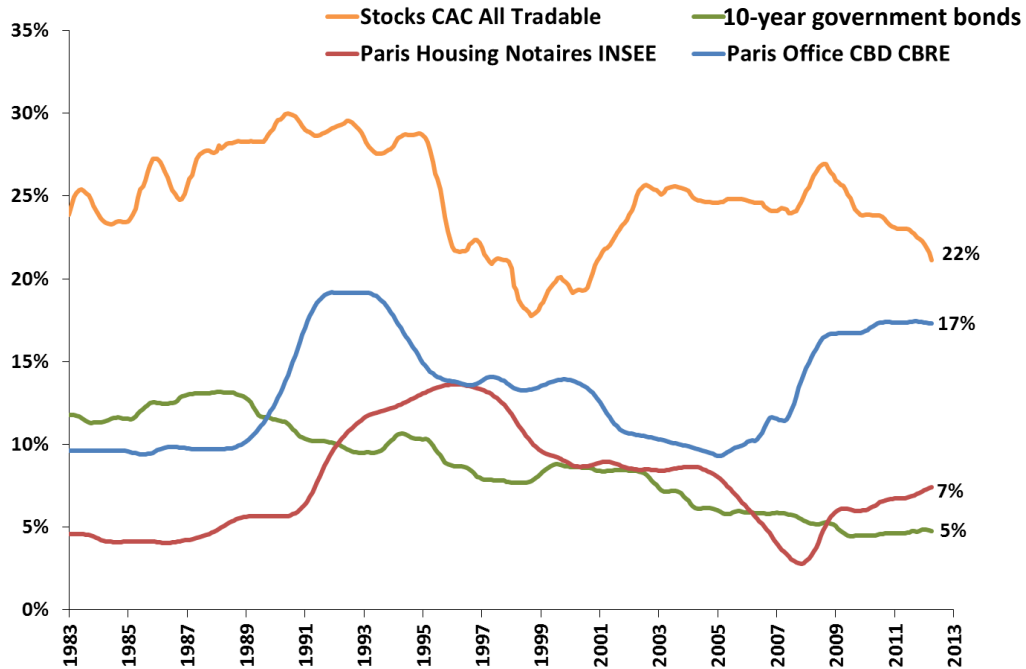
Source : Euronext, AFT, Notaires, INSEE, OLAP, CBRE

Real current yield of main investment assets in France



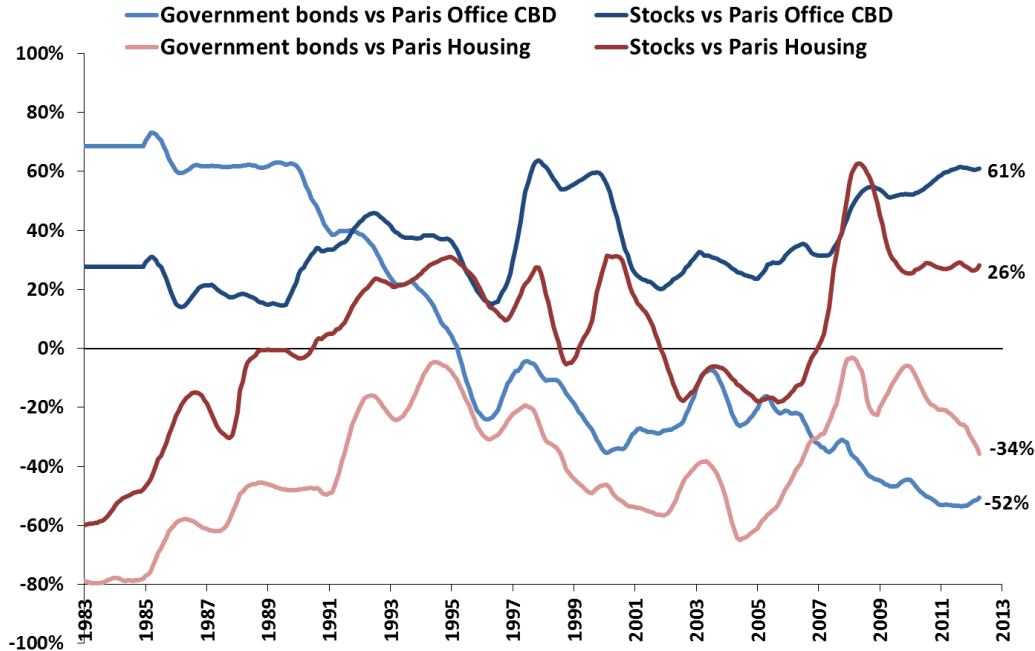
Source : Euronext, AFT, Notaires, INSEE, OLAP, CBRE

10-year rolling volatility of main investment assets in France



Source : Euronext, AFT, Notaires, INSEE, OLAP, CBRE

10-year rolling correlation of main investment assets in France

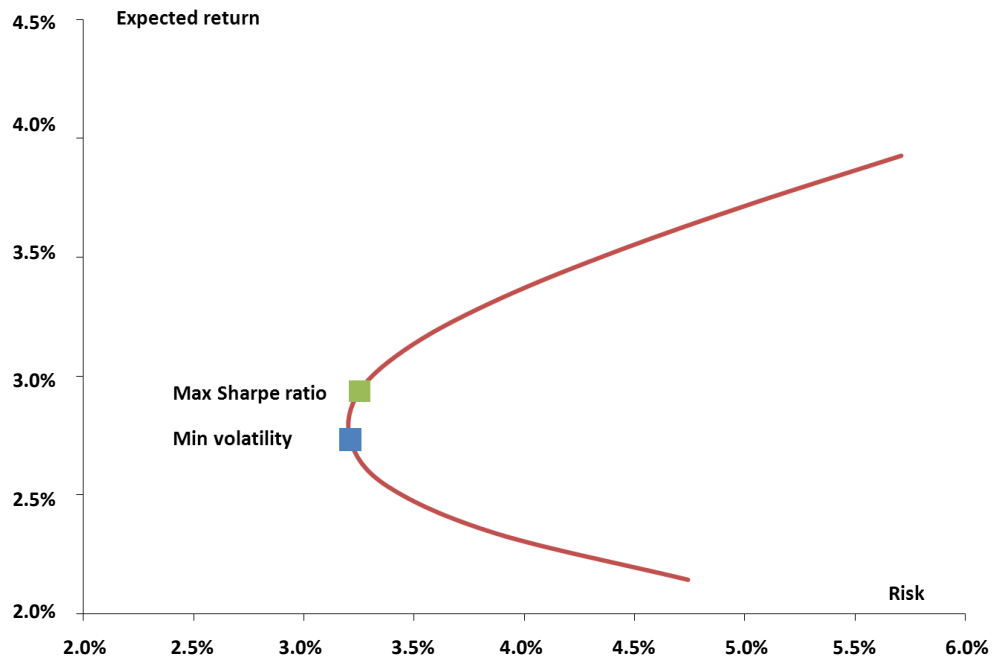


Source : Euronext, AFT, Notaires, INSEE, OLAP, CBRE

**Expected return of main assets in France in
Q2 2013**

	Current yield	Long term expected capital appreciation	Volatility premium	Expected return
Paris Housing	2.4%	1.0%	0.3%	3.7%
Paris Office CBD	4.3%	1.0%	1.5%	6.8%
Stocks	4.2%	2.0%	2.2%	8.4%
Government bonds	2.0%	0.0%	0.1%	2.1%

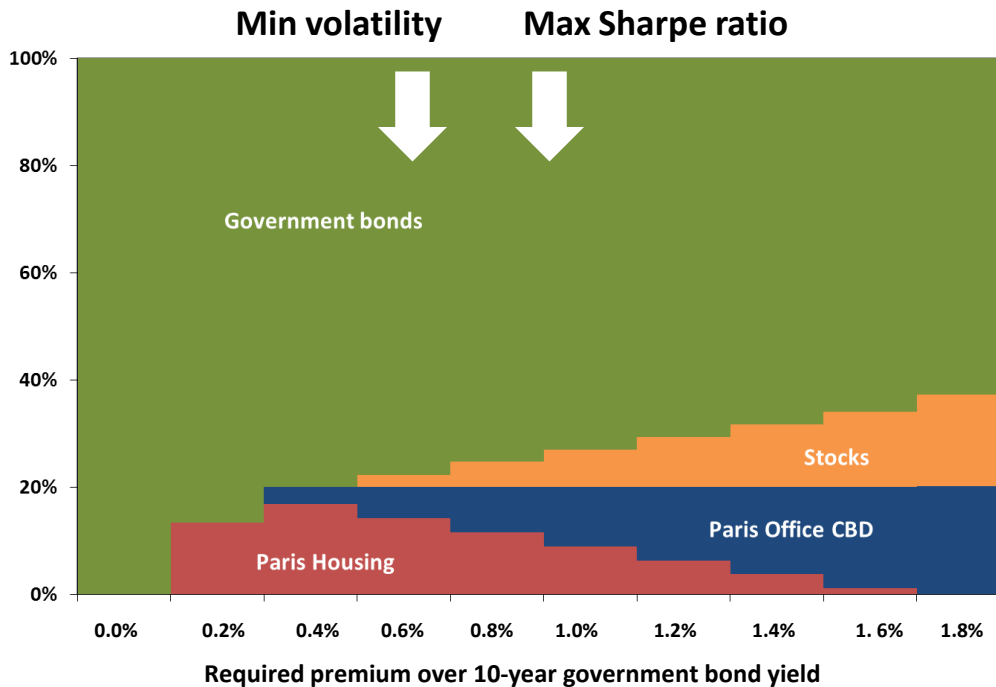
Efficient frontier based on 10-year variance-covariance



Source : IEIF, Euronext, AFT, Notaires, INSEE, OLAP, CBRE

Portfolio allocation

Optimal portfolios for required risk premium



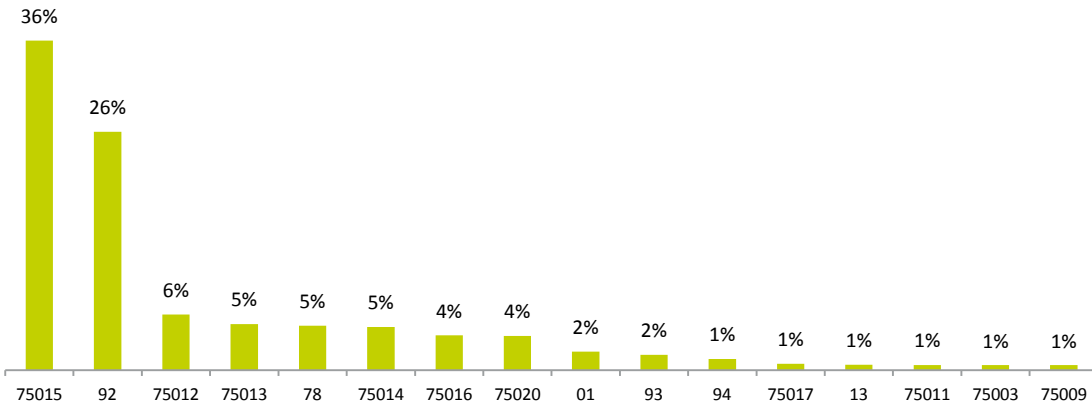
Source : IEIF, Euronext, AFT, Notaires, INSEE, OLAP, CBRE



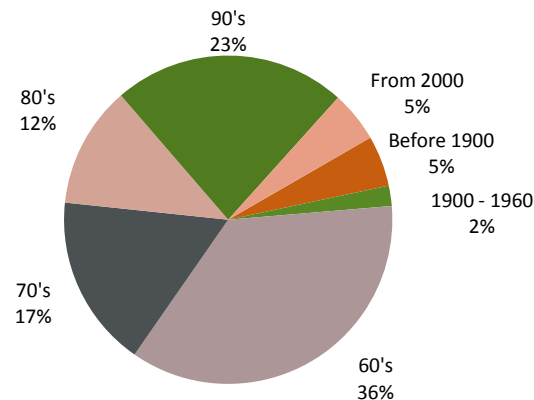
Residential segment

8,296 apartments
61 residential buildings
 Average apartment size: **66 sq.m**
 Average number of apartments per building: **118**

Breakdown of the residential portfolio by location



Breakdown of the residential portfolio by year of construction



Following the sale of the Lyon portfolio in 2011, Gecina's traditional residential assets are now focused on Paris and the Western Paris Region

This geographical exposure benefits from strong underlying demand for housing

→ long-term rental growth and value protection

- Traditional residential
- Projects under development (conversion of offices into student housing)
- Healthcare assets
- Student housing

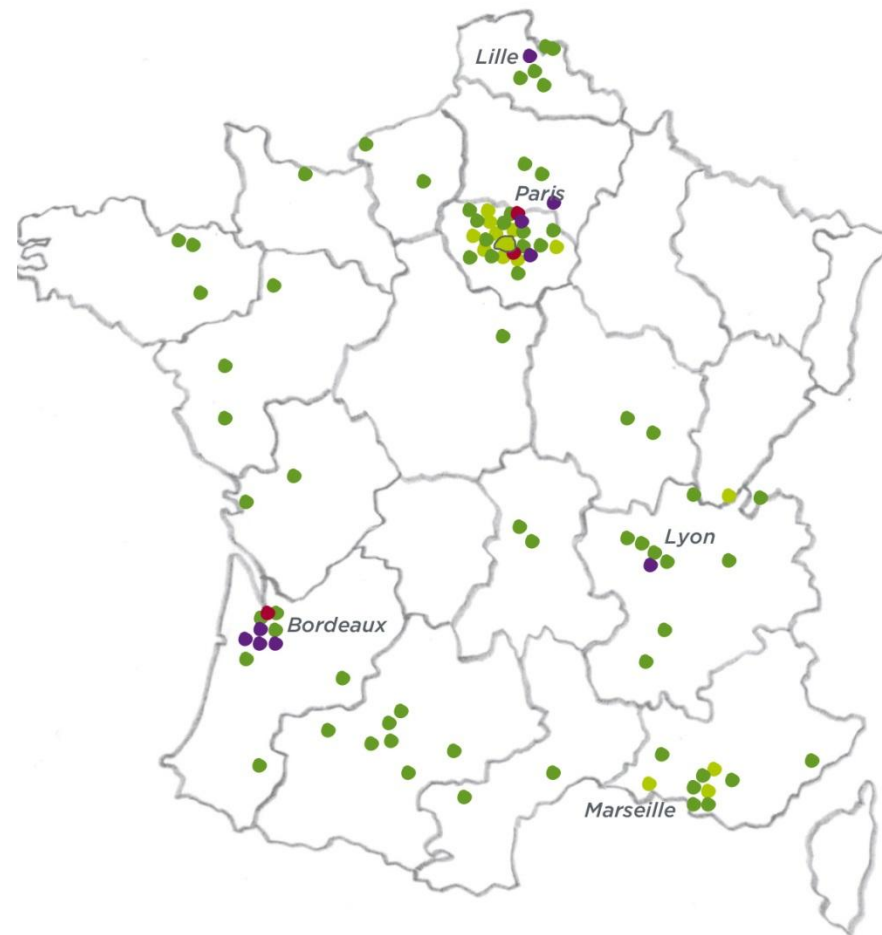


The geographical exposure of both student housing and healthcare assets is decisive in order to protect the portfolios' terminal value

→ Gecina is not just buying yield, but aims to keep an overall vision over the entire asset lifecycle

→ on student accommodation, Gecina will continue to focus on major university cities in France, with the "Grand Paris" program remaining the primary target

- Traditional residential
- Projects under development (conversion of offices into student housing)
- Healthcare assets
- Student housing



A highly coherent portfolio

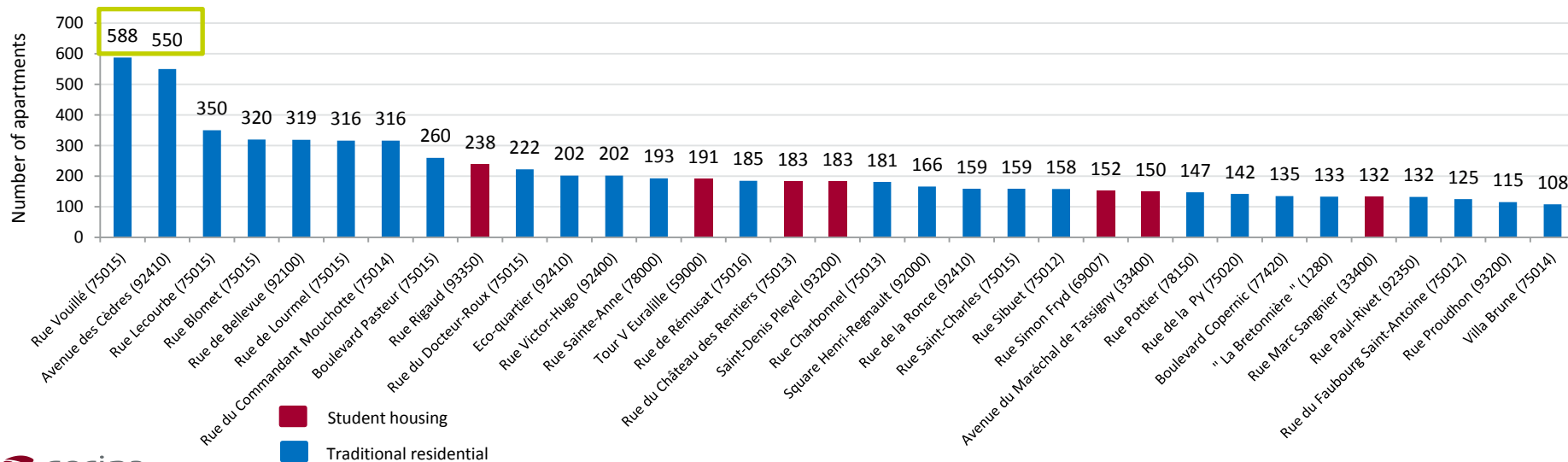
The number of apartments per building is quite consistent within the portfolio: large units enabling economies of scale and “industrial” asset management

2 buildings are substantially larger than the other assets: one in the 15th arrondissement and the other in Ville d’Avray

Gecina has a strong track-record, in terms of both asset management and divestments

→ our portfolio structure has remained unchanged overall through the disposal programs, except for the refocus on the Paris Region

Breakdown of the residential portfolio (> 100 units): number of apartments per building

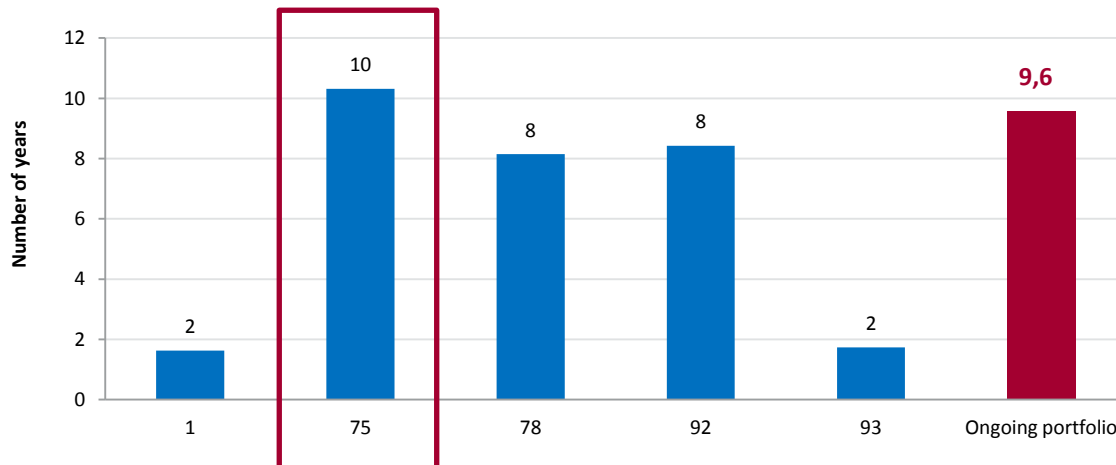


Average age of 9.6 years for residential leases: a source of positive reversionary potential

The relatively “old age” of residential leases suggests there is still positive ingoing – outgoing rent differential to tap, especially in Paris

This differential is expected to adjust with the rent regulation

↪ however, Gecina is still allowed to charge new tenants for regular capex invested in residential assets

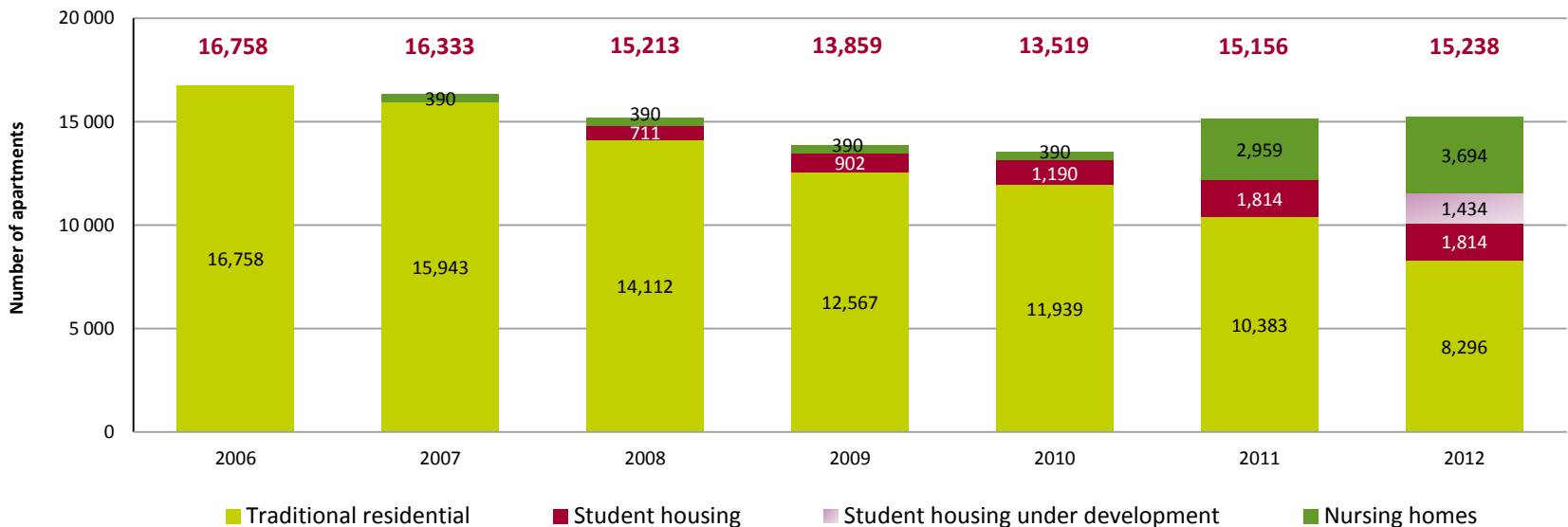
**Average age of traditional residential leases
(by region)**

Decrease of only 9% in the overall number of apartments over 2006 – 2012 in the Demographic division...but with a major change in the mix

The number of traditional residential units has dropped by 50% from 2006 to 2012

At the same time, Gecina has invested in higher-yield assets: nursing homes and student accommodation

Change in the number of apartments in the Demographic division



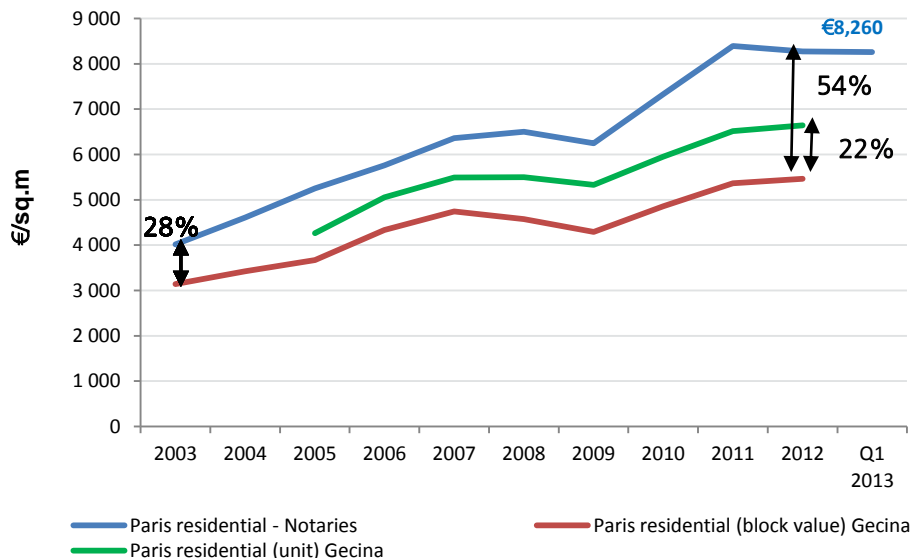
The level of Gecina's residential valuation has been confirmed through asset sales

22% spread between block and unit-by-unit valuations of Gecina's residential portfolio

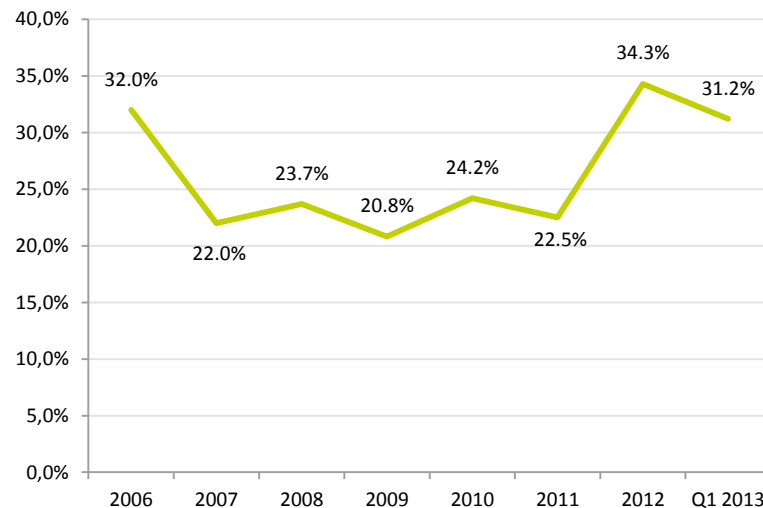
Since 2006, Gecina has systematically achieved a premium of over 20% on the GAV during unit-by-unit disposal programs

→ > 20% spread even in low cycles such as 2008 - 2009

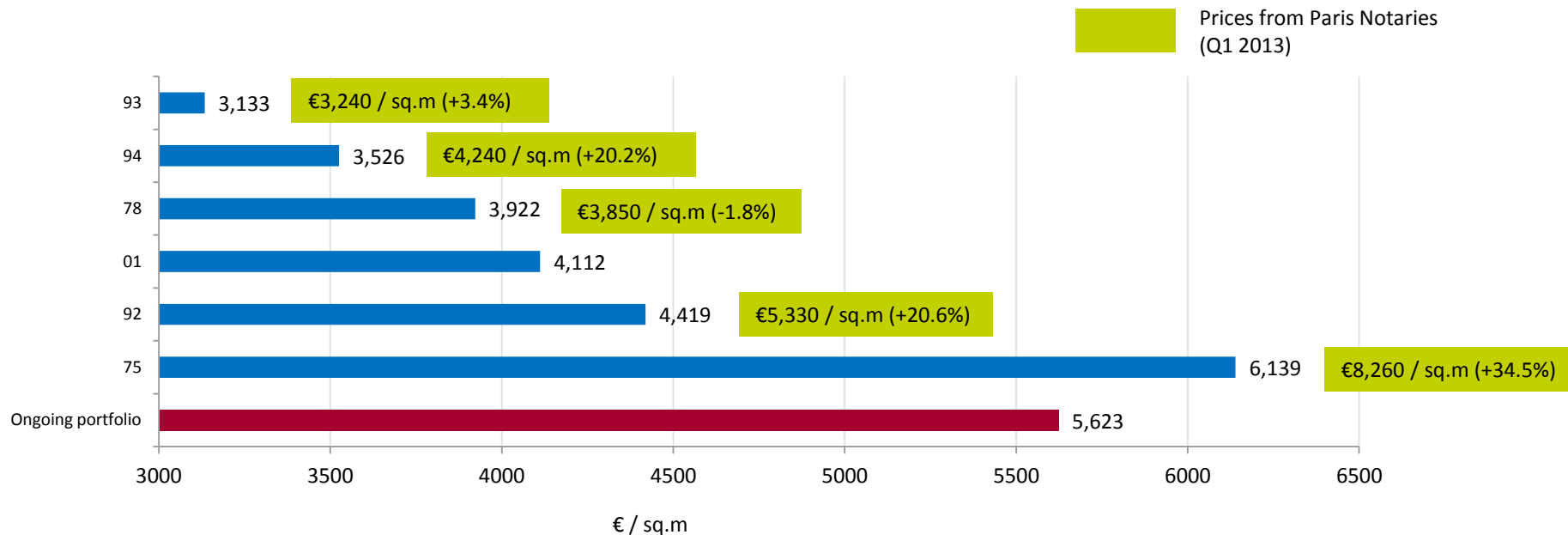
Spread between Gecina's block valuation and the notaries' unit valuation



Unit-by-unit residential sales: premium to GAV



Average unit value per sq.m for the ongoing
traditional residential portfolio (by region)



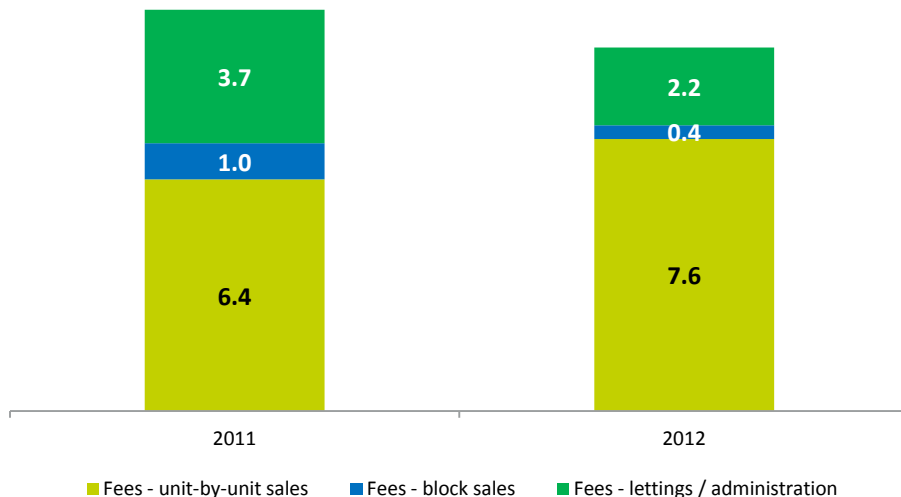
Gecina is one of the only fully integrated French players in the residential property sector

Locare provides asset management, property management, facility management and transaction functions

→ for its own property holding and for third parties

Locare's revenues for 2012: €10m

Average unit value per sq.m for the ongoing traditional residential portfolio (by region)



Fees on unit-by-unit sales: €7.6m in 2012, including 25% from third parties

Through Locare, Gecina is able to capture the full benefits of residential asset sales

No pricing adjustment so far, but strong volume contraction

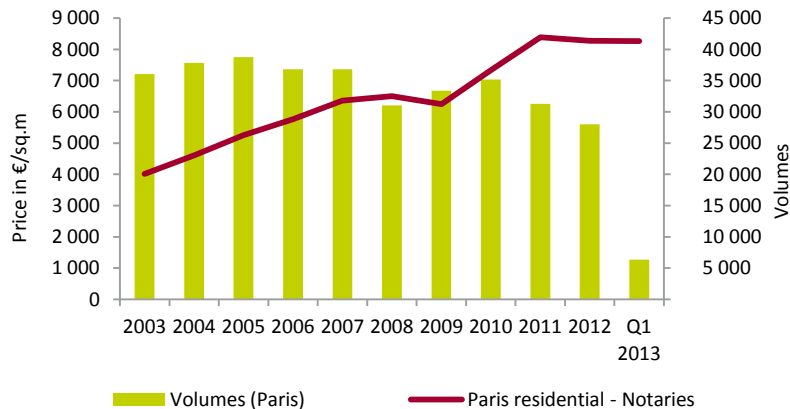
At end-March 2013, transaction volumes on Paris Region residential were down -16%

Negative factors are affecting demand: sluggish economic environment putting pressure on household purchasing power, fiscal pressure

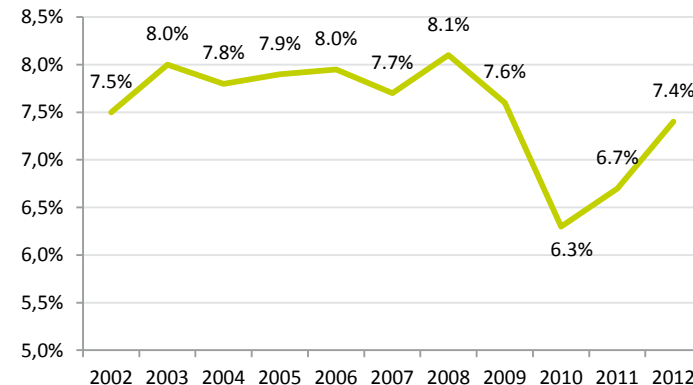
However: residential still benefits from its "safe heaven" profile, and given the loan structure in France, there are few forced sellers

No significant adjustments on prices have occurred: after a -1% decline in 2012, prices in Paris have remained stable in Q1 2013

Change in prices and volumes on the Paris residential market



% of foreigners in Paris residential transactions

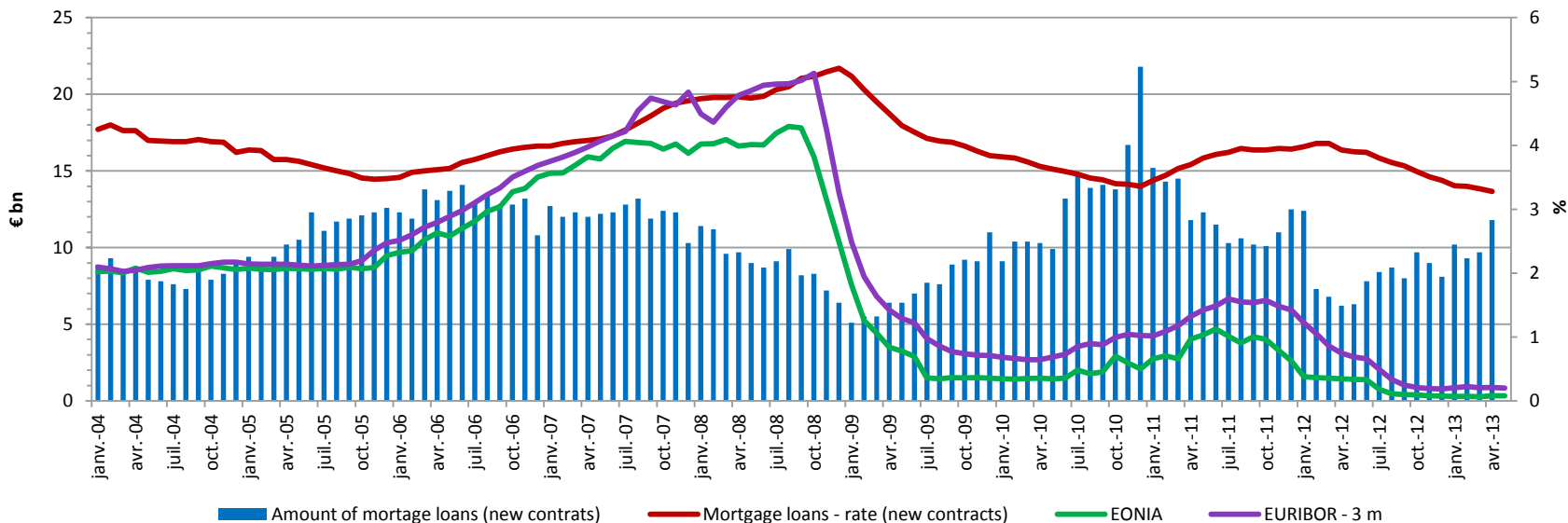


Mortgage rates continuing to trend down

The amount of housing loans has declined significantly since the Dec. 2010 peak, although there has been an improvement since May 2012

The mortgage rate has reached a record low level: 3.0% in May 2013 (15-year term)

Change in amount and rate of mortgage loans in France



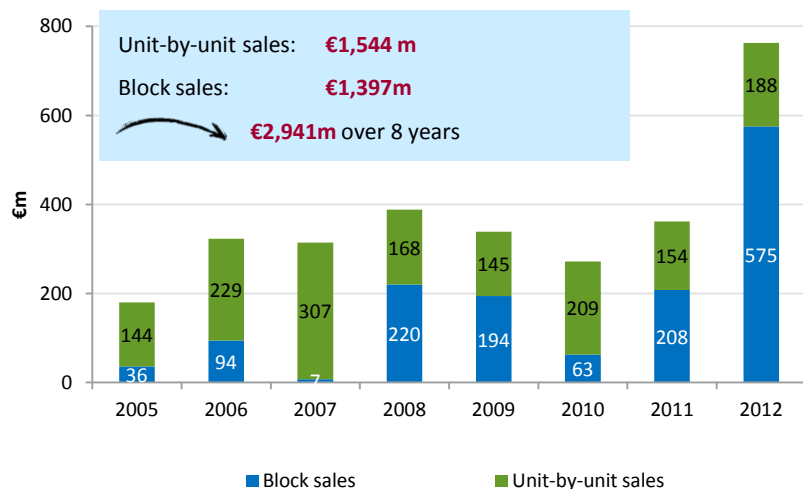
Total return approach validated by the shareholder value created over the cycle

Gecina has a strong track record in residential asset rotation

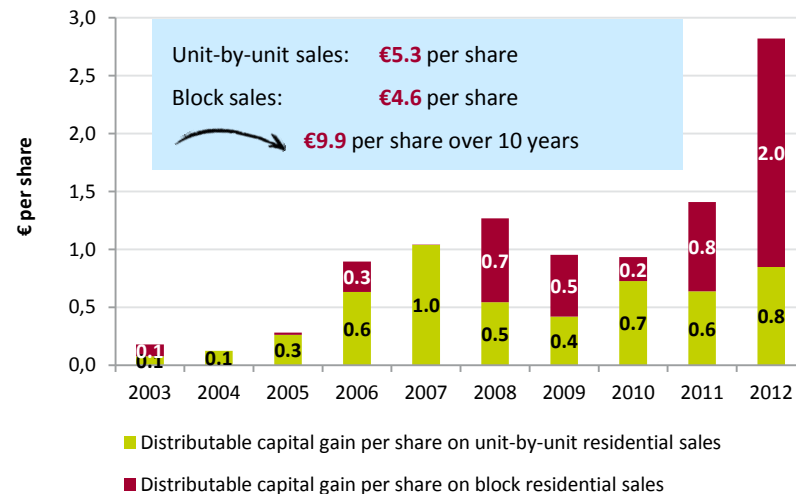
Residential sales have generated substantial capital gains for distribution over the past 10 years

Non-dilutive disposals enabled Gecina to deleverage its balance sheet over 2011 / 2012

Change in block / unit-by-unit sales on traditional residential



Distributable capital gain per share generated by block and unit-by-unit residential sales



Long-term visibility of cash flow and value resilience

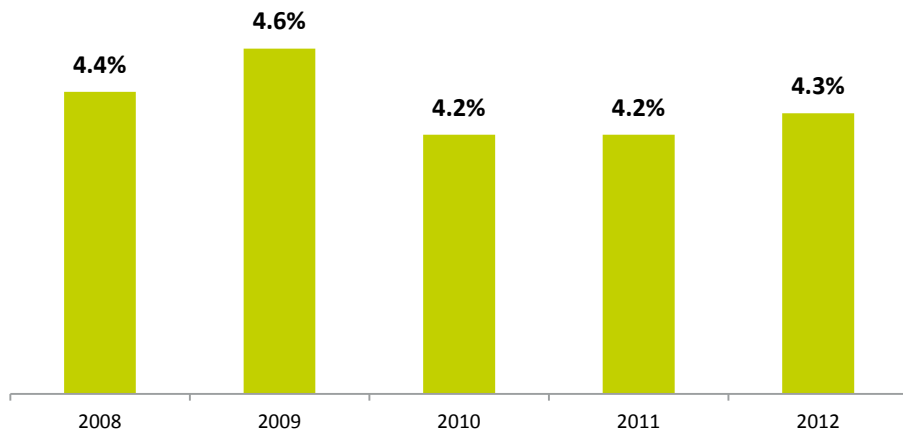
The net yield of the residential portfolio has remained globally stable over the past 5 years

Gecina has defined its arbitrage programs in order to maintain a balance within the portfolio

This portfolio offers long-term visibility

↪ resilience during low cycles: -1% adjustment on the value of the portfolio at constant basis in 2008 and -5.2% in 2009

Change in the net yield of the traditional residential portfolio



Changes focusing on the relationships between tenants and owners

Regulation of rent

Possible legislative changes for block / unit-by-unit sales

Gecina already sets itself more demanding standards than required by regulations

Increased marketing of vacant apartments

Specific context in 2014: municipal elections



downturn in unit-by-unit sales: €100m versus an average of €150 to 200m

potential block sales to “social” buyers, which could also benefit from VAT rate of 10%

Changes encouraging housing supply

Encouraging construction

Conversion of offices to residential

Shorter timeframes for projects to be implemented

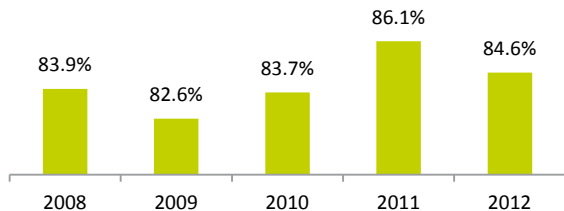
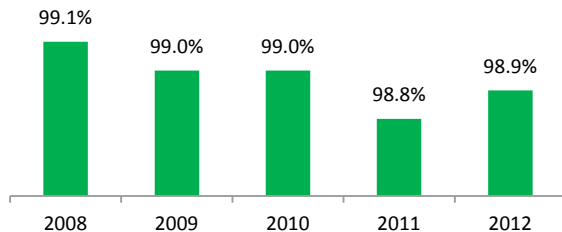
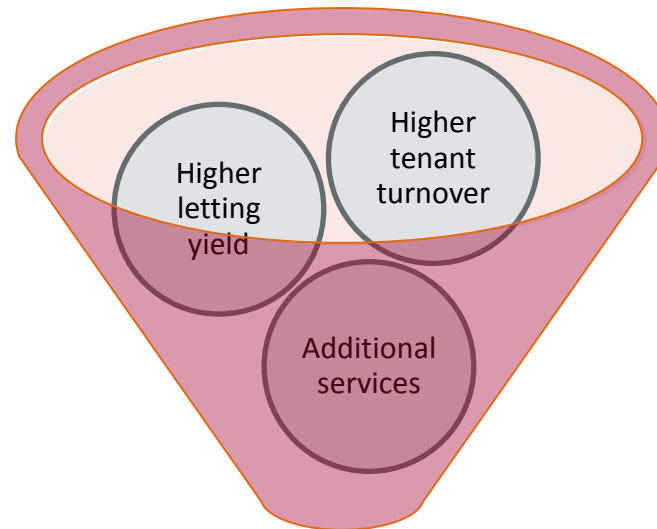
Promotion of rent-control housing

Traditional residential:

Low and highly diluted letting risk

Structurally high occupancy rate

Capital gains through unit-by-unit sales

Net rental margin for the ongoing residential portfolio**Financial occupancy rate for the ongoing residential portfolio****Student housing**

Student accommodation allows Gecina to enjoy the benefits of residential without its drawbacks

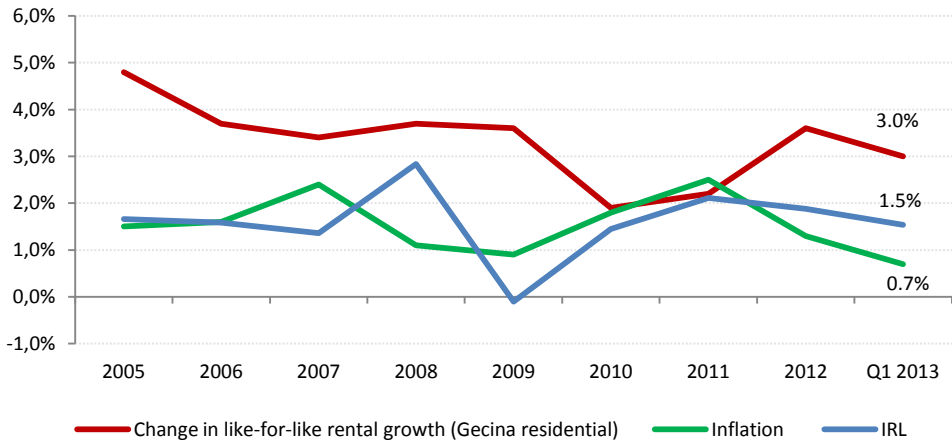
Gecina expects to continue beating indexation over the medium term

Over the past 8 years, Gecina’s organic growth on residential rents has systematically beaten indexation

Despite rent regulation, the Group expects this trend to continue

→ through positive reversionary potential and capex being passed on to tenants

Change in the net yield for the traditional residential portfolio



Incoming – outgoing rent differential



Further divestments in order to reach the target asset allocation

Medium-term target:



15% of the overall portfolio invested in traditional residential

5% in student housing

At end-2012, traditional residential represented 27% of the portfolio

Significant source of shareholder value creation

The portfolio's unit-by-unit value is **20.7%** > block valuation



in line with the historical spread on unit-by-unit sales

Gecina's total return approach on residential should continue to deliver over the medium-term



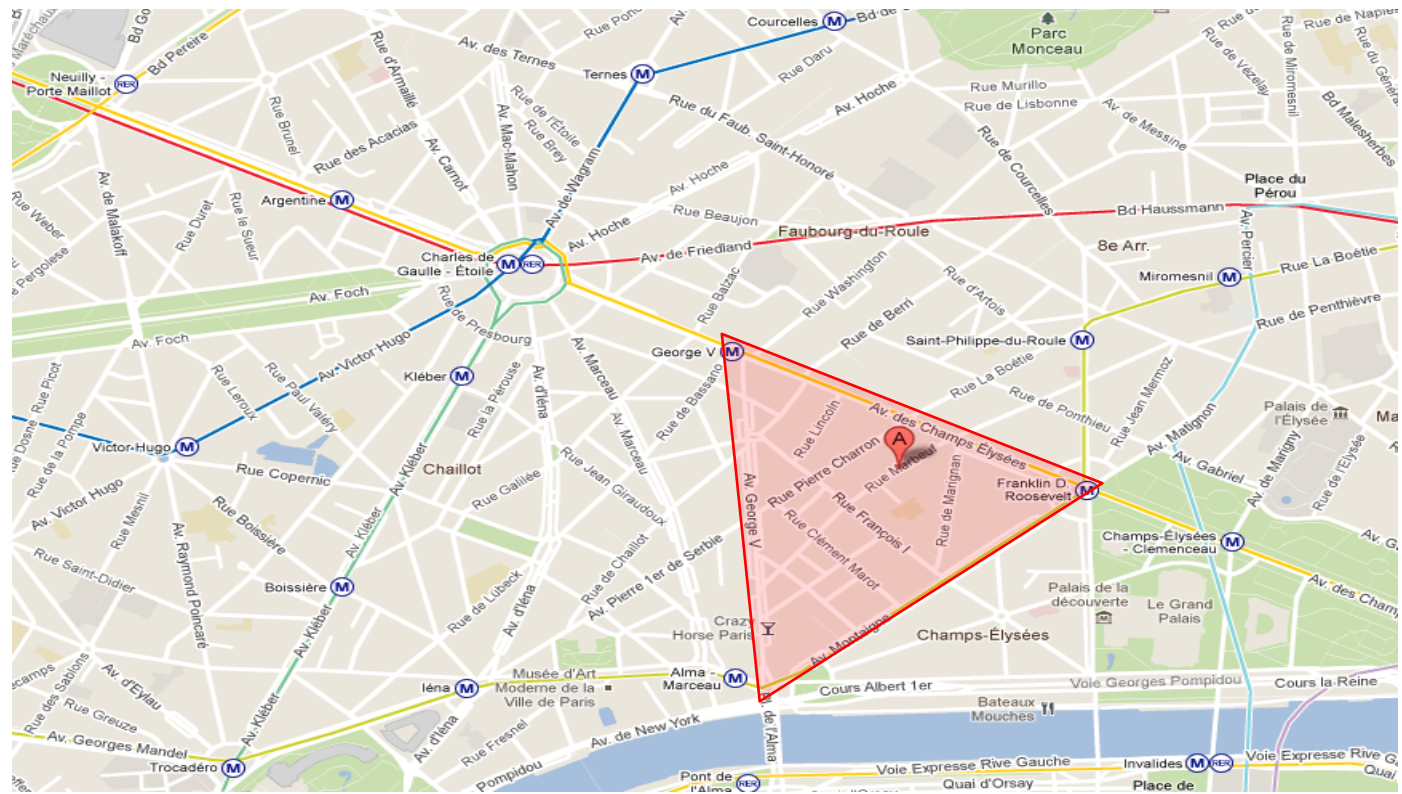
Asset visits



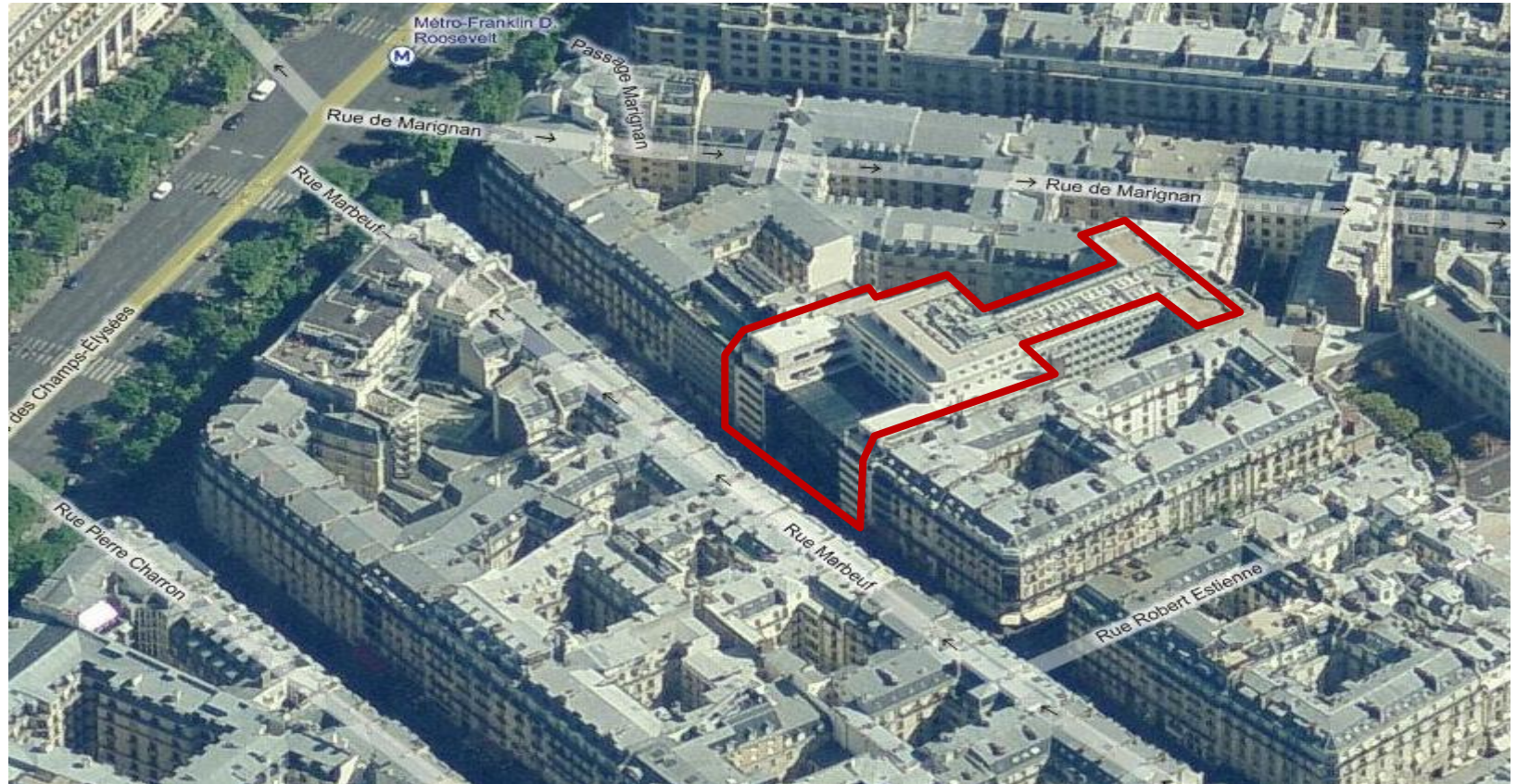
32-34 rue Marbeuf - 8th arrondissement

Location

Outstanding location in Paris' Golden Triangle (Champs-Élysées, George V and Montaigne avenues)



Location – Aerial view



Project description

Freehold asset, fully renovated in 2005/2007

Fully-let building

Office & retail space: 11,636 sq.m

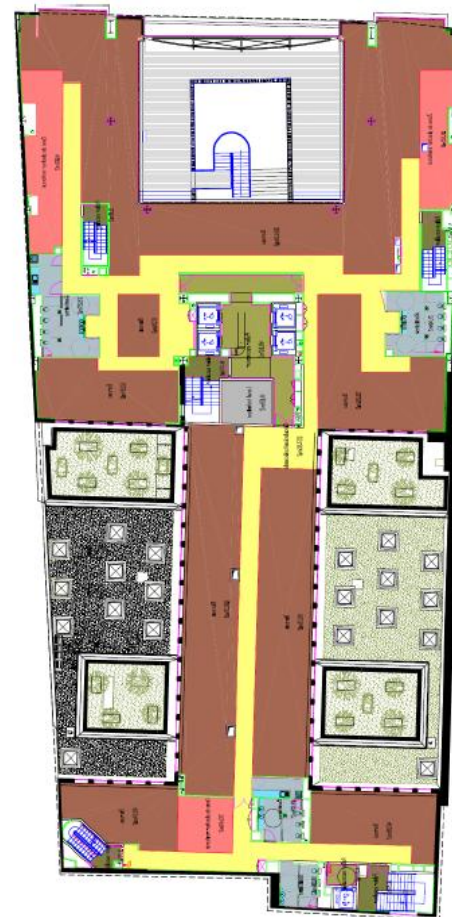
Number of floors: 9

Number of parking spaces: 73

Elevators: 5

CPCU heating system

Controlled and secure building access



Project description

€122m investment including transfer taxes

Net initial yield of 5.5%

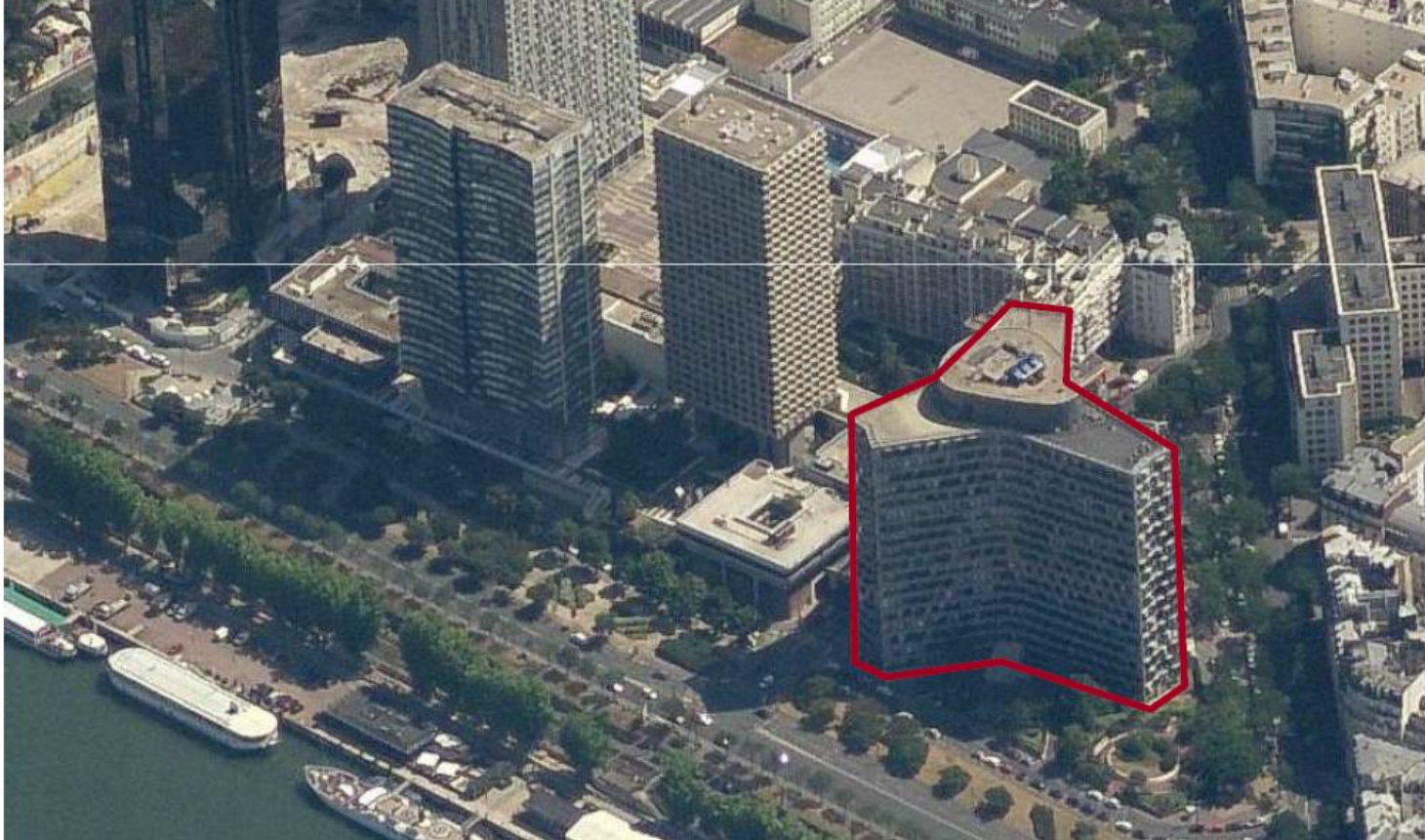
Cash flow secured until 2019

→ Restructuring potential leading to strong rent increase and yield compression





Location – Aerial view



Project description

High-rise building

The asset is 95% occupied

Office space: 30,284 sq.m

Number of floors: 18

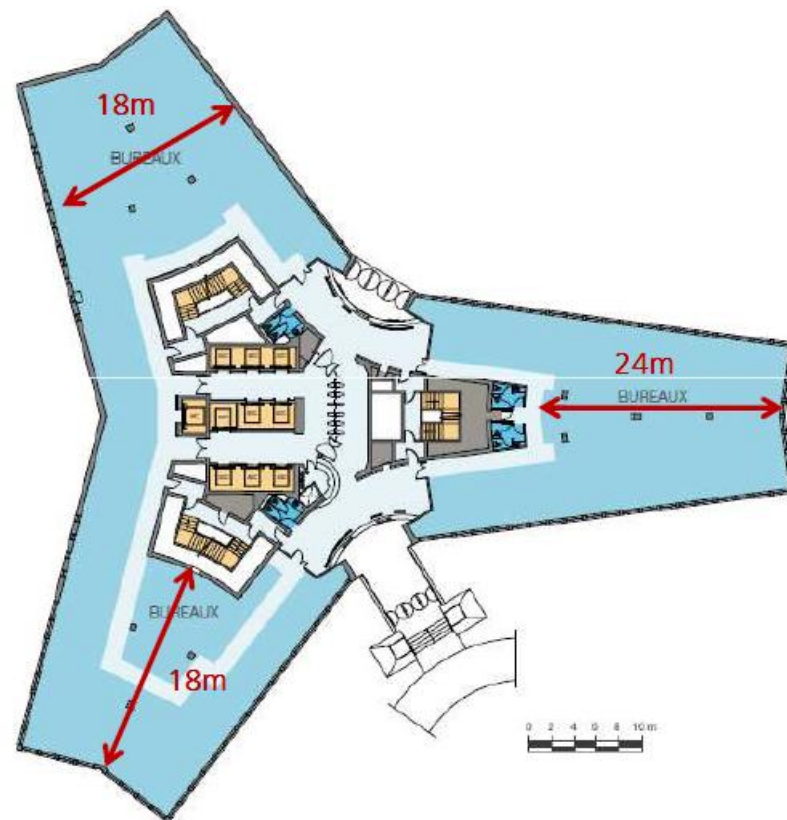
Archives area: 912 sq.m

Number of parking spaces: 379

8 air treatment units

3 wet cooling towers

Controlled building access and video surveillance



Quai André Citroën

Project description

€197m investment including transfer taxes

Immediate net yield of 7.6%

80% of cash flow secured until 2019



Major redevelopment work
would achieve very strong value creation

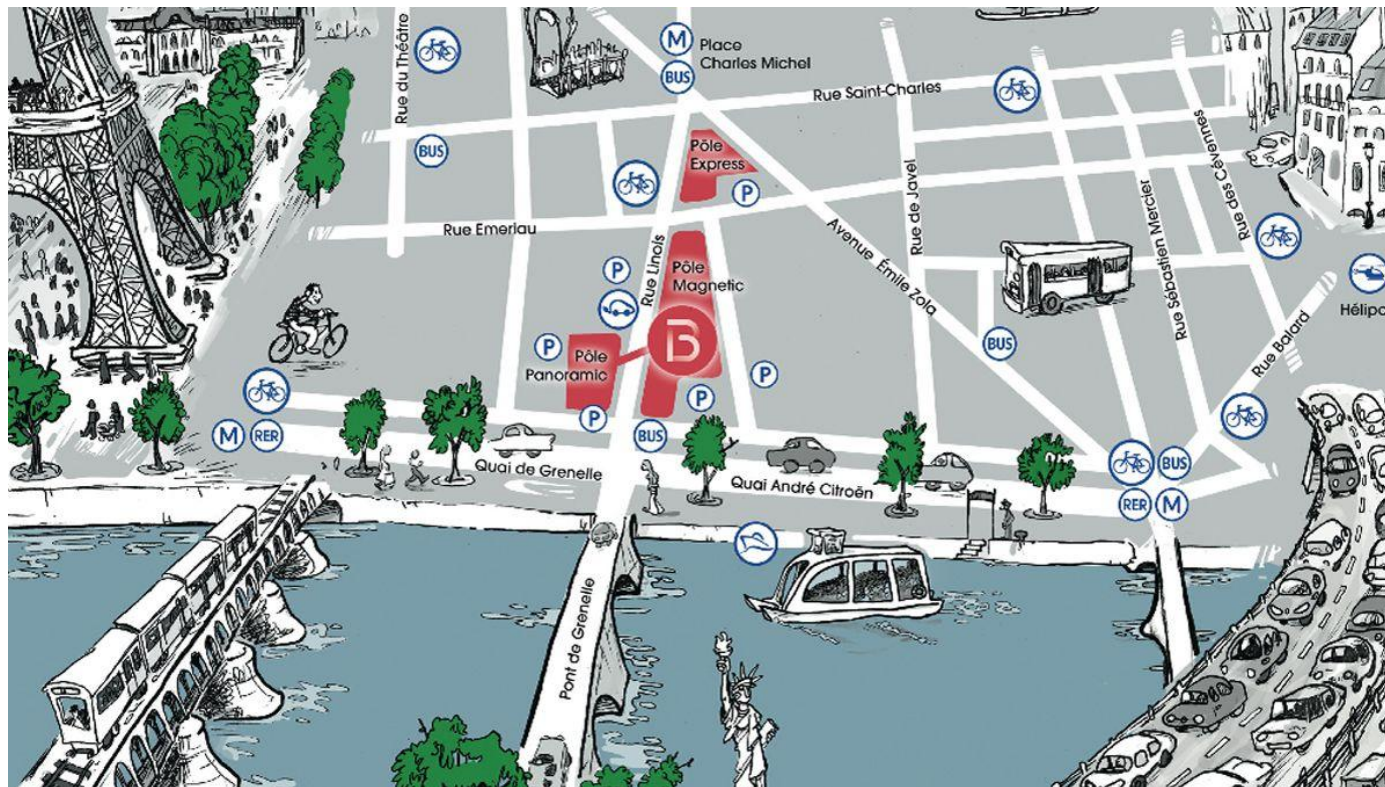




BEAUGRENELLE

Location

Optimum location in Paris' most populated area, 700 meters from the Eiffel Tower



Retailing scheme structure in 3 interconnected, themed buildings, with excellent access



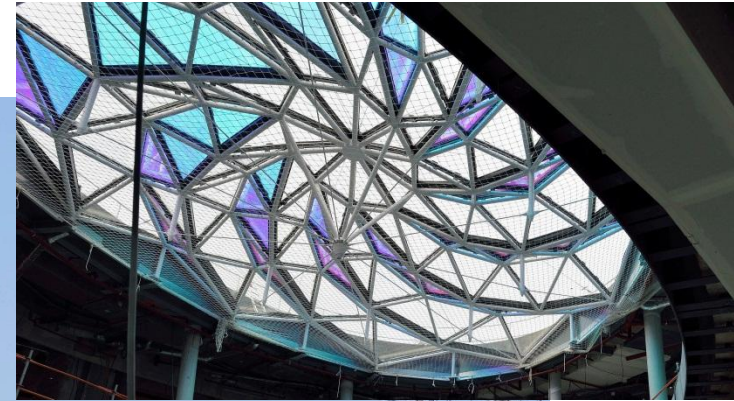
- Served by every type of transport:
 - ❑ Paris metro, line 10
 - ❑ 3 bus services (88, 70, 42)
 - ❑ RER C (express train line to the suburbs ; 2 stations: Javel and Bir Hakeim)
 - ❑ Extension of the Seine river shuttle service (planned)
 - ❑ Direct access by car

- ❑ Laid out between 3 themed buildings, including one with active frontage shops
- ❑ The nearby convenience store MONOPRIX is one of the best-performing MONOPRIX in terms of turnover

Successful marketing



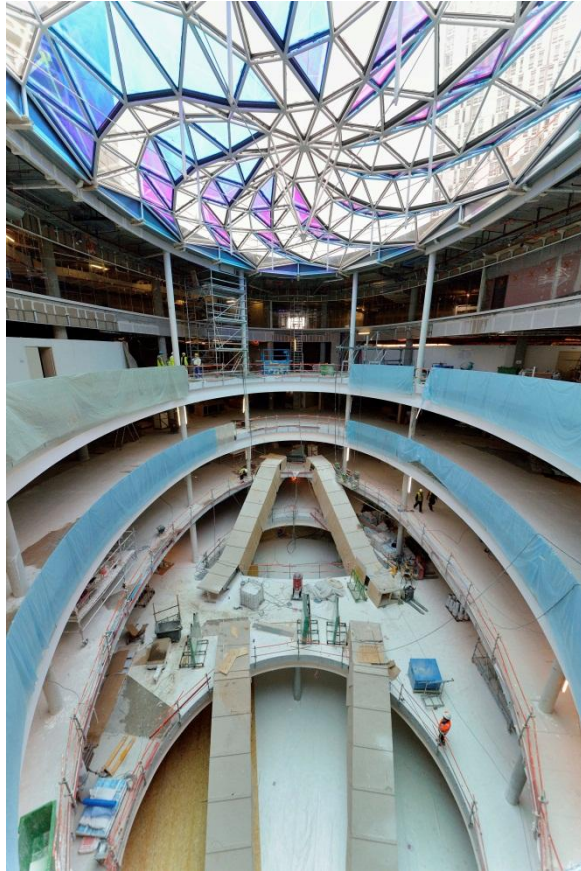
Design characterized by light and transparency



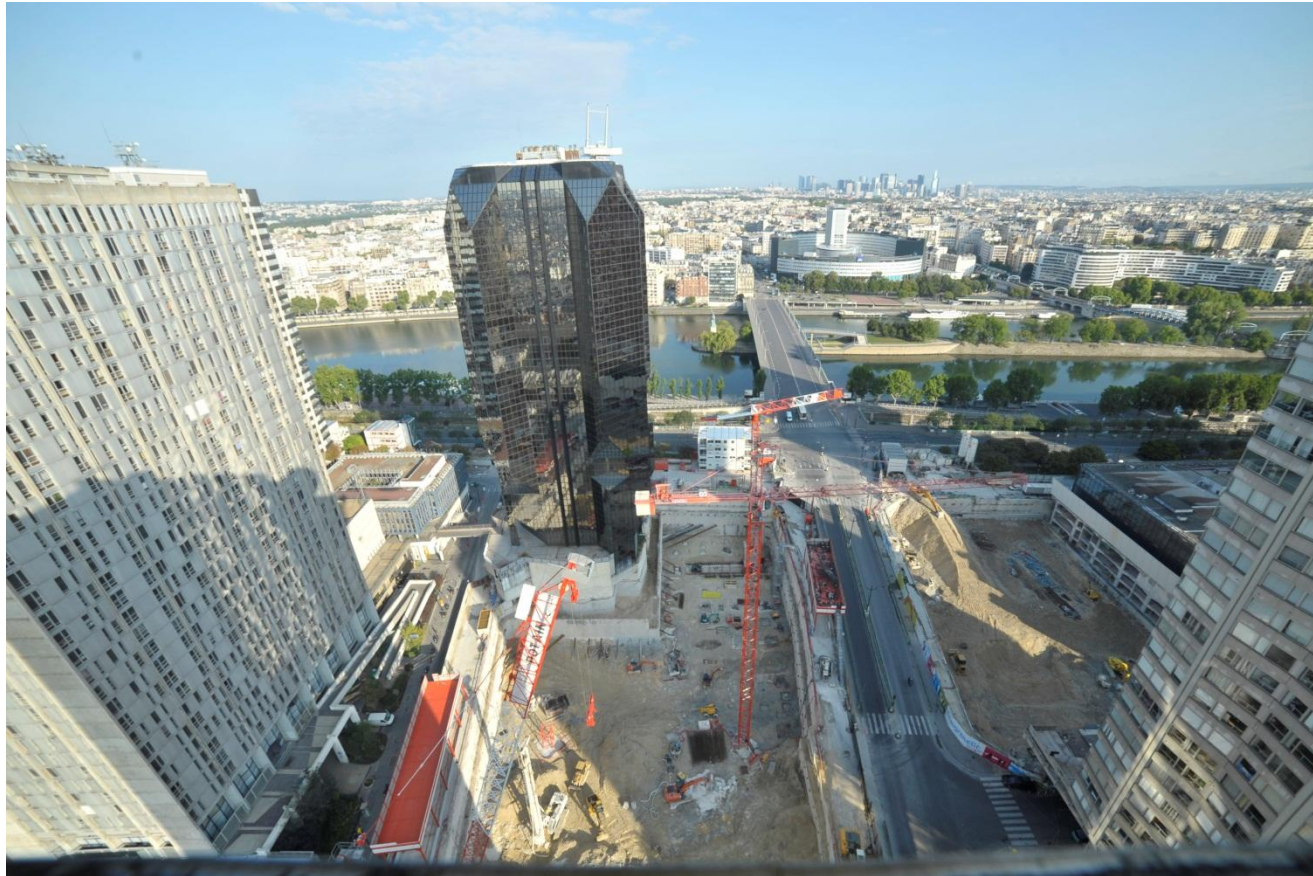
Interior design that combines audacity, quality and aesthetic inventiveness



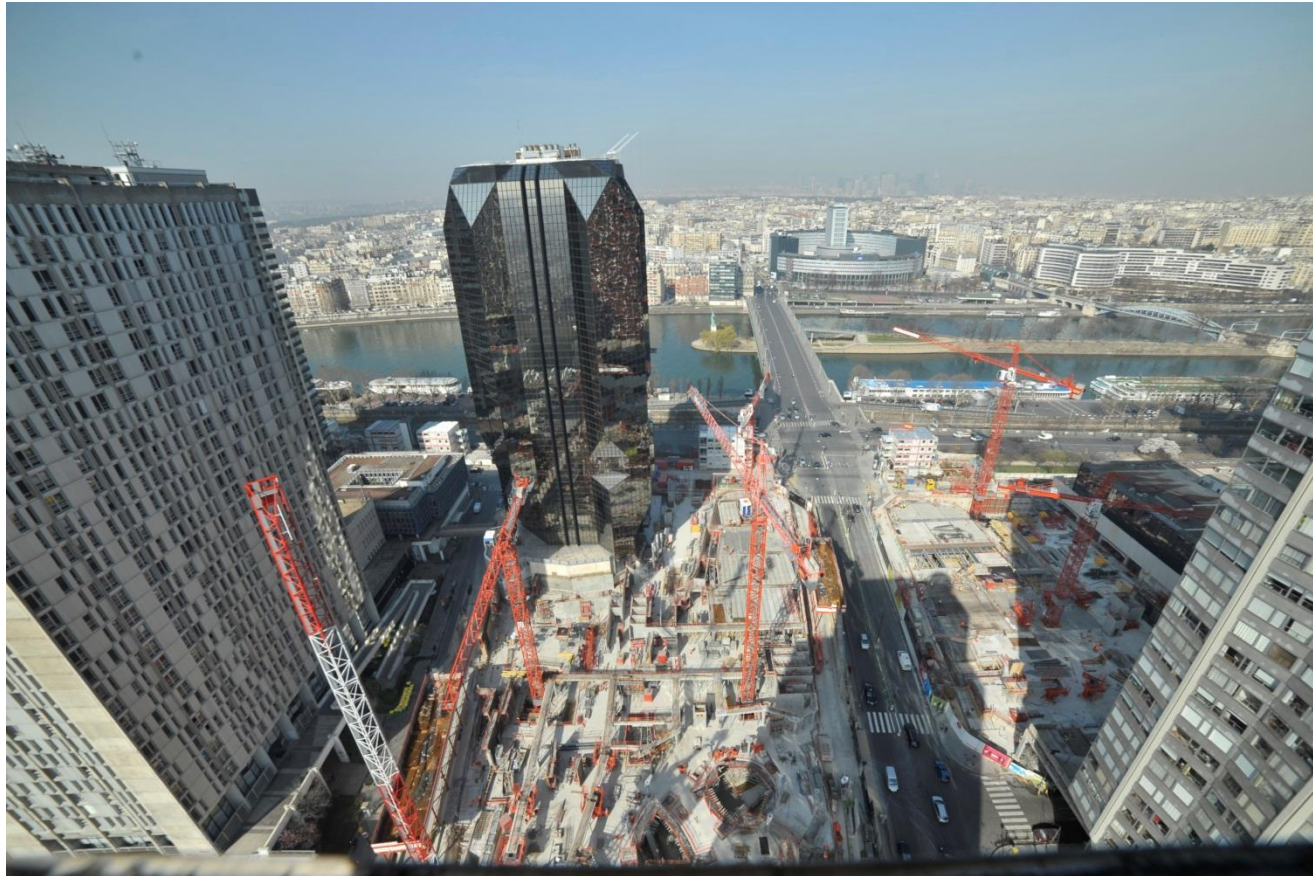
The Atrium: light and transparency



Panoramic view of the work when launched ...



... a few months later ...



... in March 2013, panoramic view of the largest green roof in Paris



**Bernard Michel, Chairman**

A graduate of the École Nationale des Impôts and General Inspector of Finances, he began his career at the Direction Générale des Impôts (1970-1983) then joined the Inspection Générale des Finances to carry out audit and control assignments (1983-1987). He joined the GAN group in 1987 as Director. Then he was appointed Director of Life Insurance Management (1990-1993), Chairman of Socapi (GAN and CIC life insurance company) (1992-1996), Deputy-CEO and Executive Vice-President of Insurance in France (1993-1996). He was Chairman of the Banque Régionale de l'Ouest (CIC) from 1994 to 1996, while serving as Chairman of the CIC group pension fund. Mr. Michel joined the CNCA (now Crédit Agricole S.A.) in 1996 as Company Secretary and a member of Crédit Agricole S.A.'s Executive Committee. He was appointed Vice-President in 1998, a position he held until 2003. He was specifically in charge of the Technologies, Logistics and Banking Services center, and was appointed Chairman of Crédit Agricole Immobilier. From 2003, Bernard Michel was Deputy Director of Operations and Logistics then Director of Operations and Logistics at Crédit Agricole S.A., Director of the Real Estate, Purchasing and Logistics, and Vice-Chairman of Predica before being appointed CEO of Predica in 2009, Director of the Crédit Agricole's Insurance Division.

**Philippe Depoux, CEO**

Philippe Depoux, 51, graduated from the Ecole Supérieure de Commerce de Rouen and has a postgraduate DESCAF in business, administration and finance. He was Sales and Acquisitions Director for GAN's real estate division from 1990 to 1999. Until 2001, he was in charge of sales, acquisitions and appraisals for Immobilière Groupama (following GAN's acquisition by Groupama). He then joined AXA Real Estate as Head of Sales and Acquisitions for France, before being appointed Global Head of Investments for the Group in 2004. From 2005 to 2008, he served as Deputy Managing Director then Deputy CEO of Société Foncière Lyonnaise. More recently, he was appointed Chairman of Generali France Immobilier in 2008 and then Chief Executive Officer of Generali Real Estate French Branch in 2012.

**Loïc Hervé, Head of Residential Real Estate**

Loïc Hervé, with a master's in public law and postgraduate DESS in urban planning and construction law, has been a member of the Group for fifteen years, has occupied the roles of Director of Asset Management and, more recently, Operations Director for Residential Real Estate. He is head of Locare, Gecina's internal broker, and head of Campuséa, a subsidiary dedicated to student housing. He also became head of the healthcare real estate segment in 2011.

**André Lajou, Director of Office Real Estate**

André Lajou, 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 division of AGF. In 1996, he joined Sefimeg as Director of Fourmi Immobilière, before becoming a real estate director. Following Sefimeg's acquisition by Gecina in 1999, André Lajou was appointed to manage residential and commercial assets.

Under his responsibility since 2003, the commercial real estate department has continued to grow as Gecina's primary field of activity.

**Vincent Moulard, Director of Healthcare and Group Asset Management**

Vincent Moulard (ISC and ICH) began his career in 1995 at Sefimeg. He then joined the Archon Group as an asset manager for the Whitehall funds, before moving to UBS Private Banking in Geneva in 2001 as part of the team in charge of structuring and managing real estate funds across Europe. In July 2006, he joined Gecina, where he was appointed to head up diversification real estate in 2008.

After taking up his position as healthcare real estate director, Vincent Moulard is moving forward with the diversification policy implemented by Gecina in the healthcare sector. Alongside this, Vincent Moulard has been entrusted with a cross-business coordination mission for asset management.

**Pierre Schoeffler, Senior Advisor, IEIF**

Pierre Schoeffler is the founder and CEO of S&Partners, an independent consulting firm specialized in strategic asset allocation advisory services for institutional services and private banks. The services cover liquid assets, such as stocks and bonds as well as less liquid ones, including real estate, hedge funds and private equity. Pierre Schoeffler is also a senior advisor at the *Institut de l'Épargne Immobilière et Foncière (IEIF)*, a leading research institute for real estate finance in France, and President of the Euronext IEIF Indices Steering Committee.

Born in 1954, Pierre Schoeffler is graduate from *Ecole Polytechnique* Paris and *Ecole Nationale de la Météorologie* graduate. He holds a Master of Science in applied mathematics from Paris-Jussieu University. He started his career as a research fellow in fluid mechanics first at the French and then the Swedish Meteorological Institutes. He moved to investment banking in 1981 as a portfolio strategist at *Crédit Commercial de France*, which is now HSBC France. He became successively head of the Financial and Economic Research Department, manager of the Central Treasury Department and head of Asset & Liability Management for the bank. In 1990, he moved to the Swedish bank Svenska Handelsbanken to become chief executive officer of French investment banking operations including equity research, trading & sales, equity capital market and mergers & acquisitions. He left in 2004 to start S&Partners.

July 23 **First-half earnings**

October 23 **Third-quarter business**

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