



Gecina

Bien plus que des mètres carrés

Strengthening our leadership

Paris, June 3, 2015



Philippe Depoux
CEO

Nicolas Dutreuil
CFO

Further strengthening our leadership on Paris Region's urban office markets, in line with Gecina's strategic ambitions

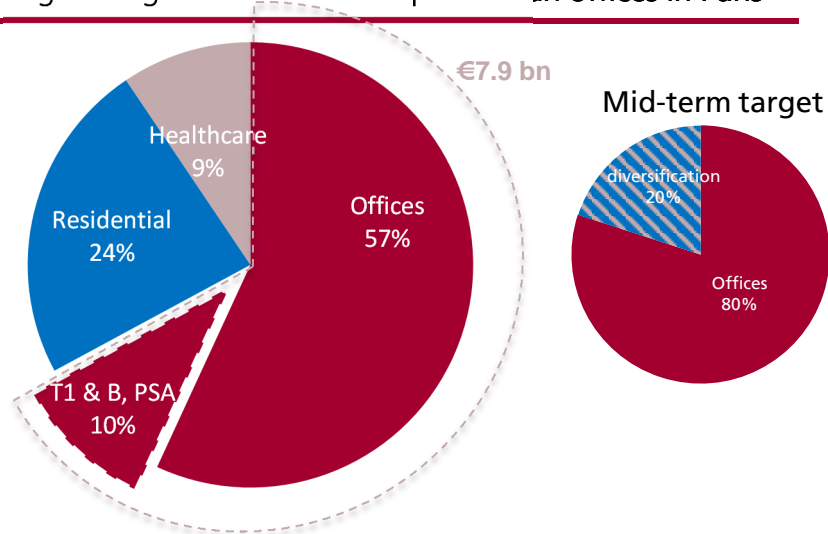
- **€1.2 bn portfolio of 2 office assets, with a good combination of value creation potential and rental visibility**
 - **One key asset in La Défense offering long-term cash flow visibility...**
 - 12-year firm lease with Engie (formerly GDF Suez), starting in July 2015...
 - ...on one of the Paris Region's most promising markets over the medium term
 - **...and a unique opportunity for capturing value creation in Paris CBD**
 - Unique opportunity in Paris CBD (PSA group's historic headquarters) ...
 - ... with significant redevelopment potential over the short/medium term, after current tenant's departure
 - **This will be based on a related-party agreement, as the portfolio is to be acquired from Ivanhoé Cambridge**

- **Guidance revised upwards with recurrent net income growth now expected to exceed +6% for 2015**
 - **Immediately accretive operation, with value creation over the medium term**
 - Immediate economic net yield of nearly 5% (no incentives) ...
 - ...to be enhanced moving forward, with plans to redevelop the CBD asset
 - Loan to value temporarily and slightly up to over 40% (back down to less than 40% post-2015 disposal plan for €800 m)
 - Opportunity to further enhance Gecina's financing structure
 - Average lease firm maturity on portfolio acquired: 9.3 years
 - **Guidance revised upwards in view of the €1.6 bn of investments secured YTD**
 - Recurrent net income growth of at least +6% (vs. at least flat so far)
 - Average cost of debt reduced to less than 3% in 2015

- **Indicative timeline**
 - **June 2, 2015:** preliminary sales agreement
 - **Mid-July to mid-August 2015:** closing of the deal (depending on conditions precedent being cleared)
 - **April 2016:** shareholder meeting's approval as required by the related-party agreement

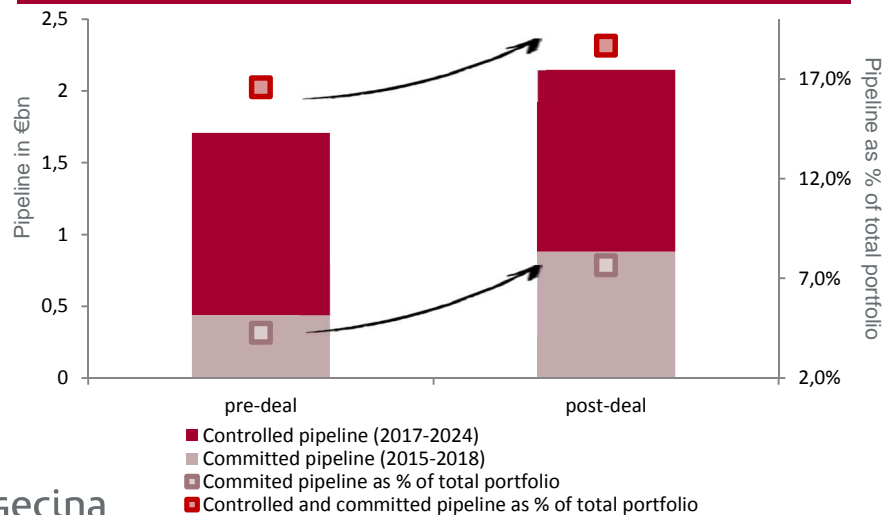
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Strengthening Gecina's leadership on urban offices in Paris

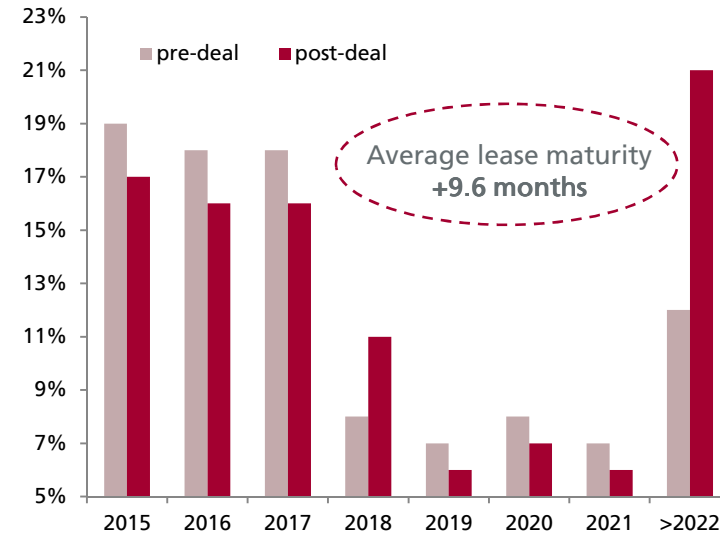


N.B. Assuming appraisal values from end-2014, and considering the acquisitions disclosed today and the recent acquisition of City 2 in Boulogne

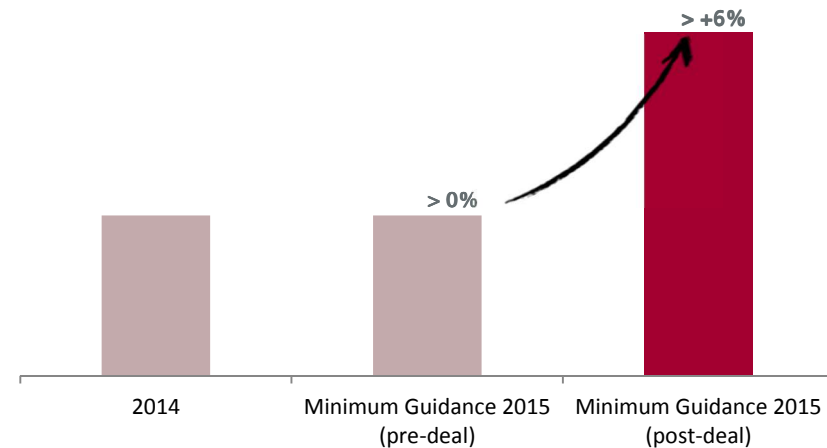
... and increased value creation potential...



Enhanced lease schedule for office portfolio...



...with immediate accretion driving Gecina's guidance upwards



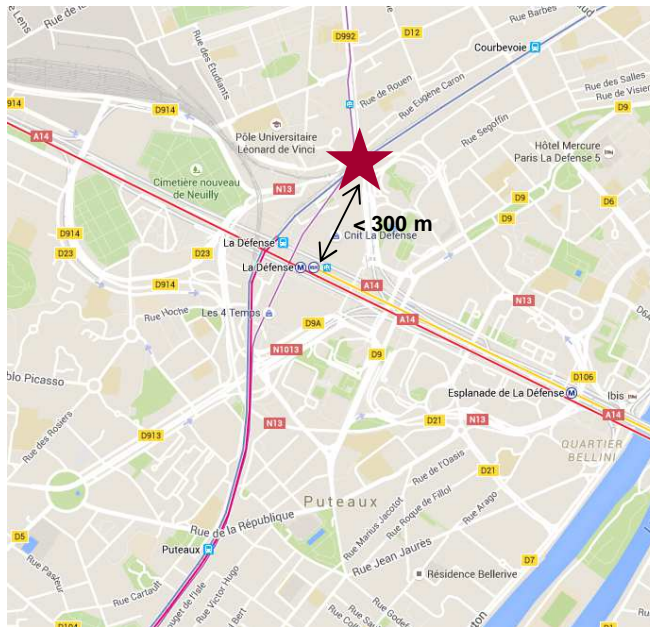
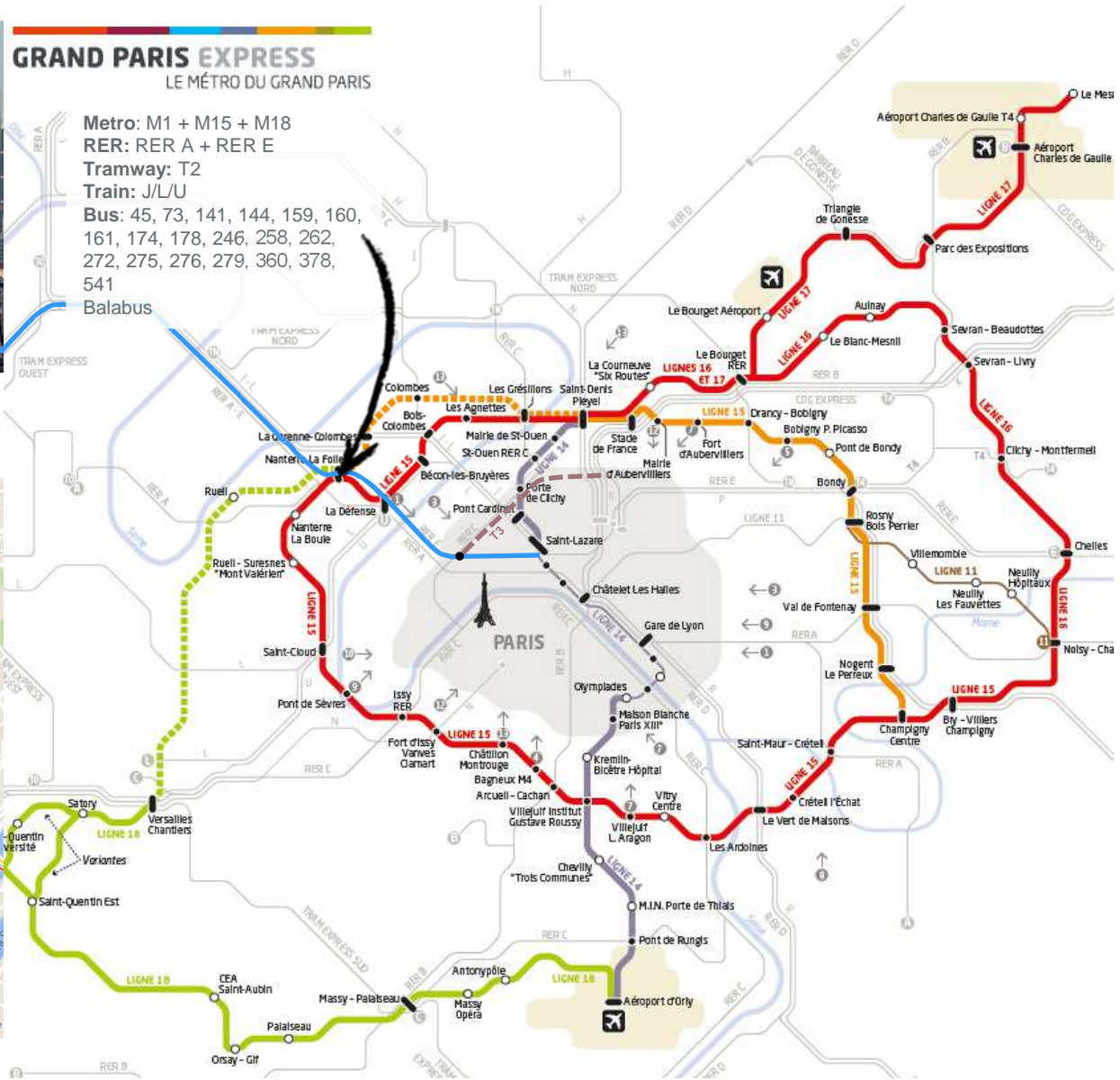
*Portfolio of iconic assets
in prime locations*



Modern grade A assets in La Défense composed of 2 buildings

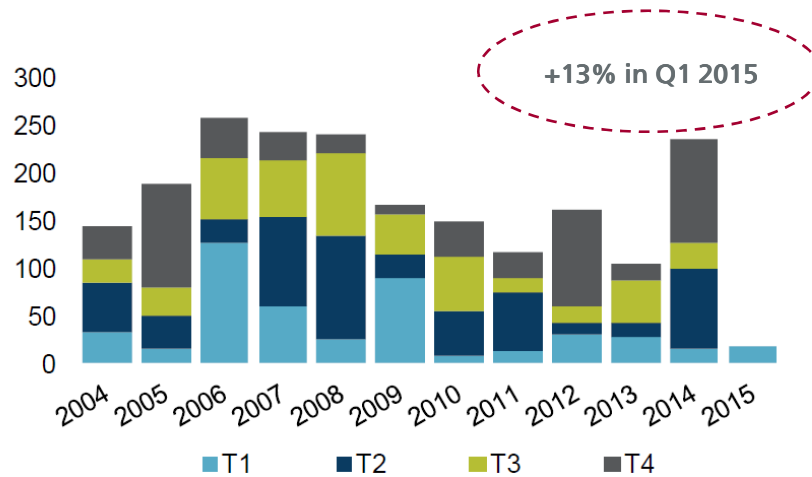
- Asset with 2 buildings, developed in 2008 (architects: Valode et Pistre)
 - T1 tower: 67,381 sq.m
 - B building: 21,179 sq.m
- Fully let to a blue chip tenant (Engie, formerly GDF Suez)
 - 12-year firm lease on T1 and 10-year firm on B building
 - Starting July 1, 2015
- Certifications: BREEAM Plus, HQE Operation, LEED Gold





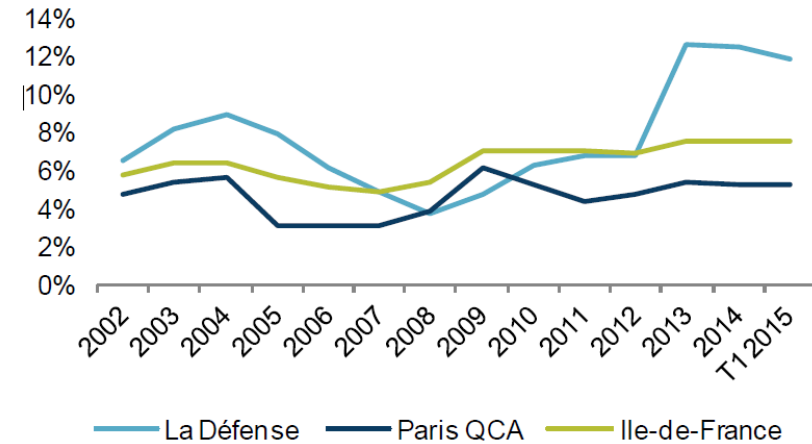
La Défense, trough now behind us and bright future ahead of us

Take-up recovering ('000 sq.m)



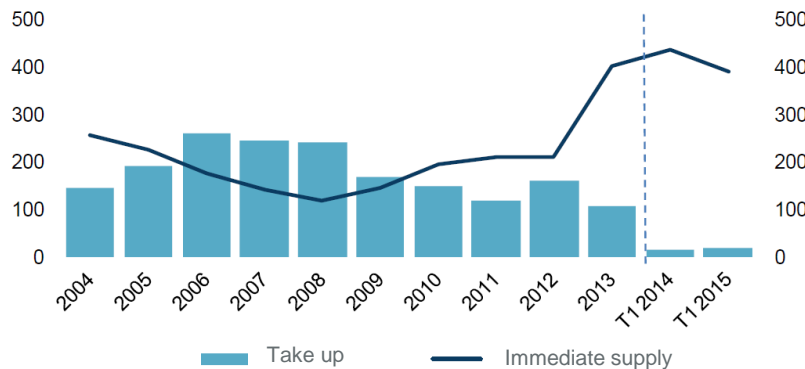
Source: Immostat - DTZ Research

Vacancy starting to decline slightly from historical highs



Source: Immostat - DTZ Research

While available supply is decreasing, although still relatively high



Source: Immostat - DTZ Research

Long term is promising, short term still uncertain

- Situation improved in La Défense throughout 2014 and in Q1 2015 (take-up, vacancy rates, available supply)
- Medium/long-term prospects are buoyant in this area, especially given the "Grand Paris" projects, to be delivered between 2020 and 2030...
- ...but short term, rental markets remain challenging in La Défense, with vacancy rate still high at around 11.4%
- Gecina has secured 10/12-year firm leases, securing rental outlook through to 2025-2027, when this sector will be repositioned as the "heart" of the Grand Paris' project

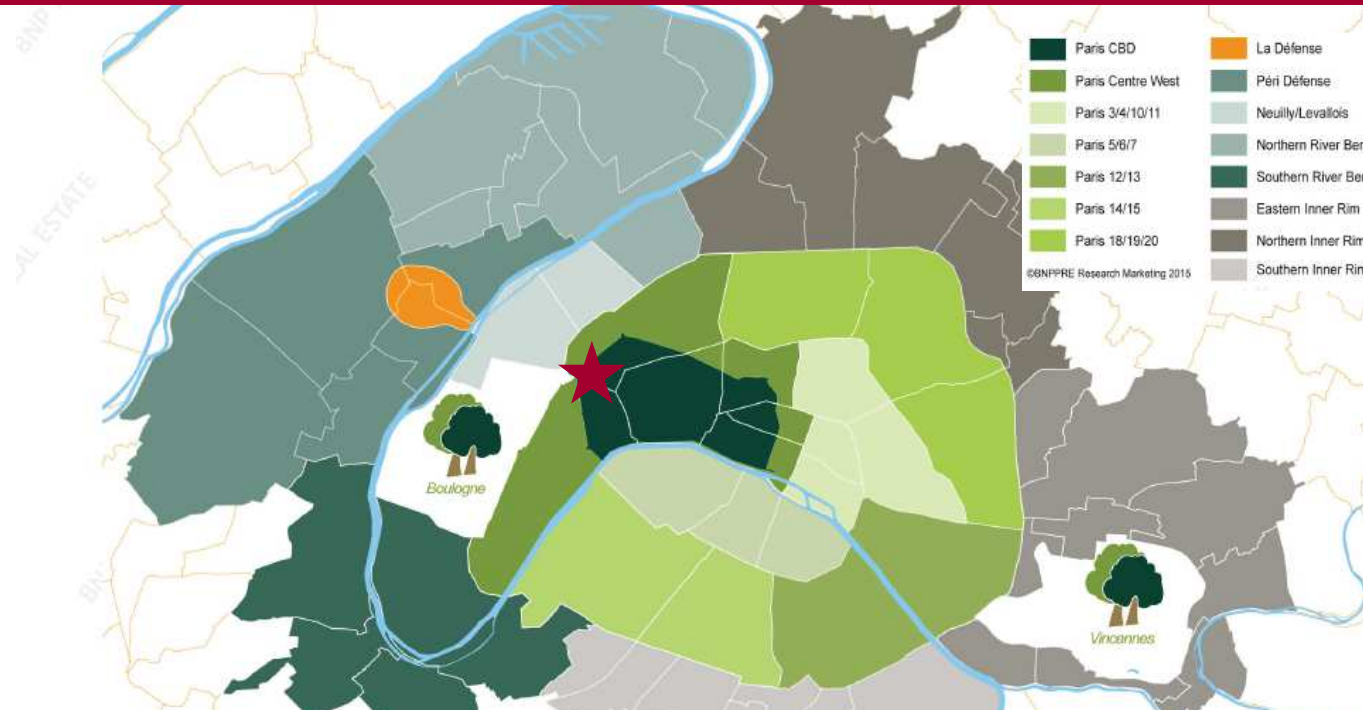
75 avenue de la Grande Armée in Paris CBD

- 33,662 sq.m office asset
- 606 parking spaces
- Fully let to PSA group until 2017 or 2018
- Location: Porte Maillot, western part of the CBD
- Transport facilities:
 - Metro M1
 - RER C
- 8-minute walk from Place de l’Etoile – Charles de Gaulle
 - Metro M1, M2, M6
 - RER A
- Additional transport facilities (2020-2022)
 - RER E
 - Tramway: T 3



Investment scenario

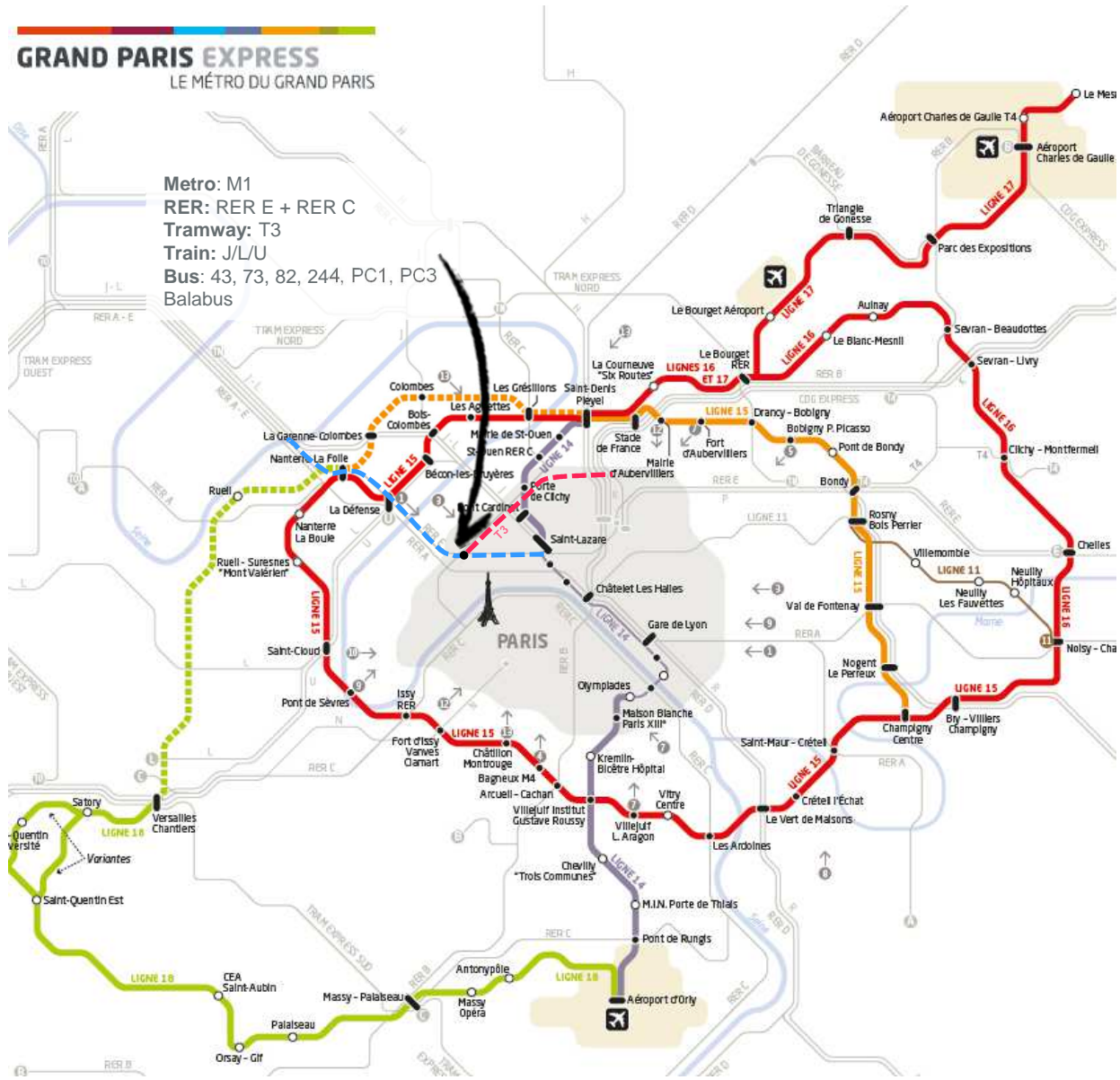
- Value adding assets
- Refurbishment / redevelopment starting in 2017 / 2018
- Delivery target: 2019 / 2020
- IRR and yield on cost in line with Gecina’s requirements



Supply > 5,000 m² available in Paris CBD

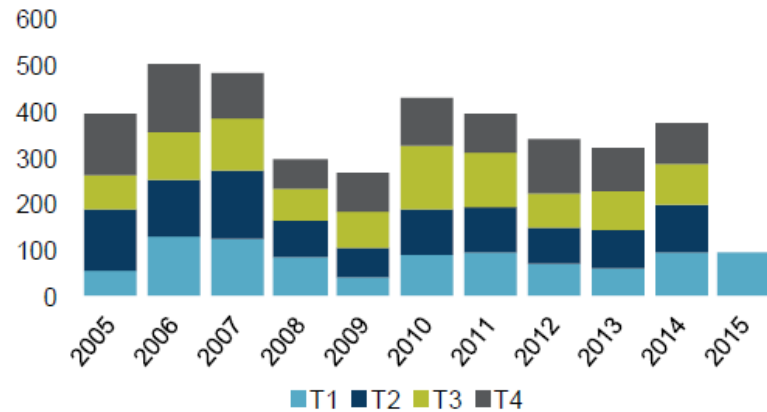
Source: Immostat, BNPP Real Estate





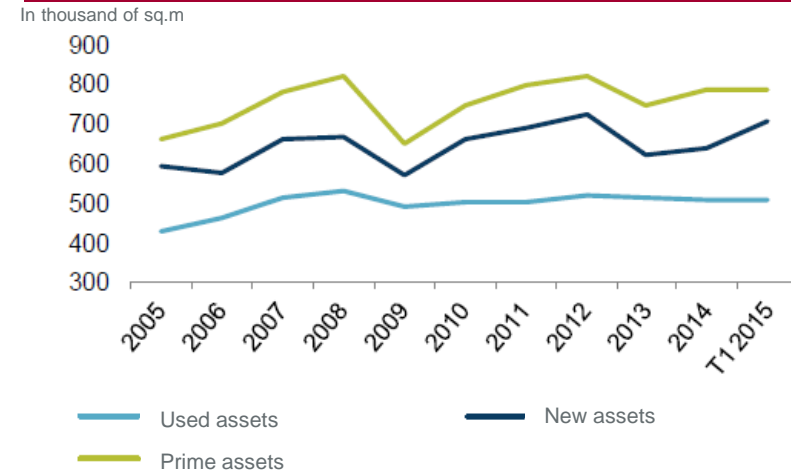
Recovery is already starting

Take-up recovering ('000 sq.m)



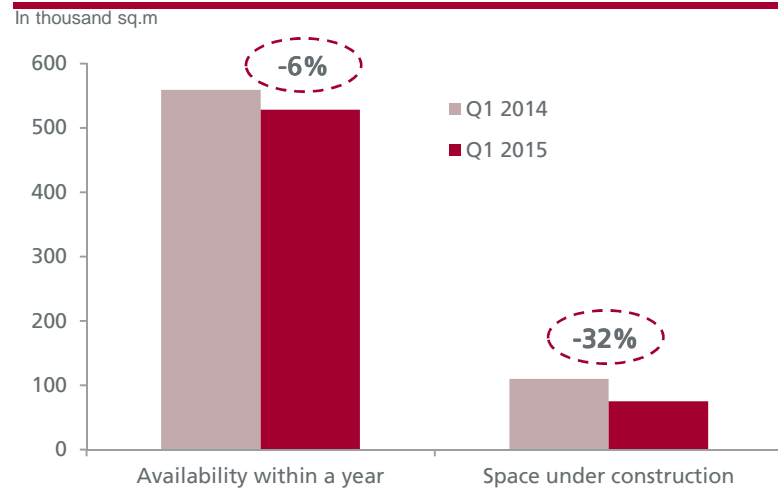
Source: Immostat - DTZ Research

Rental levels may be entering a recovery phase



Source: Immostat - DTZ Research

Lower levels of available supply and space under construction



Source: BNPP real estate

CBD is still healthy, solid and promising for the future

- Take-up remains particularly strong in the CBD in 2015...
- ...with some preliminary signs of potential improvements on the rental side
- Immediate supply and space under construction are decreasing, as very constrained. Scarcity will remain a key driver for CBD market in Paris.

Appealing risk / reward operation, fully in line with Gecina's strategic ambitions

Strategic ambitions and initial guidance for 2015

Achievements and updates

- Strengthening Gecina's exposure to urban offices in Paris Region...
- ...exclusively targeting key locations
- Capturing value creation potential for the years ahead ...
- ...while monitoring the risk profile to remain low
- Targeted LTV to remain below 40%
- Average cost of debt down by at least -40bp in 2015
- Recurrent net income to at least flatten in 2015



Post €800 m disposal plan in 2015



Now down at least -60bp in 2015



Now above +6%

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