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Press release
April 18, 2012

Business at March 31, 2012

- Rental income stable on a comparable basis and reflecting the impact of sales on a current basis
- Group occupancy rate still high, coming in at 94.2%
- 1 billion euro divestment program planned for 2012, with over 50% committed
- Net recurrent income down -3.9%, in line with full-year forecasts

Key figures

At the Board meeting on April 17, 2012, chaired by Bernard Michel, Gecina's Directors reviewed the financial statements at March 31, 2012.

In million euros	March 31, 11	March 31, 12	Change (%)
Gross rental income	157.9	151.6	-4.0%
EBITDA before disposals	128.7	122.1	-5.2%
Net recurrent income	83.1	79.9	-3.9%
per share (in euros)	1.36	1.31	-3.7%

Unaudited figures

See details in appendix

High occupancy rate for the Group, rental income stable on a comparable basis

Rental income stable on a comparable basis, impact of sales on a current basis

Gross rental income came to 151.6 million euros at March 31, 2012, down 4% on a current basis compared with the first quarter of 2011. This contraction primarily factors in the loss of rent following the sales carried out in 2011 (-12.3 million euros), coming in higher than the income generated through investments (+6.2 million euros). On a comparable basis, rental income is stable, with the positive impact of indexation (+2%) offsetting the impact of the higher vacancy rate (-1.7%). Overall, the impact of renegotiations and relettings is neutral in terms of the change in rental income on a comparable basis.

In million euros	March 31, 11	March 31, 12	Change (%)	
			Current basis	Comparable basis
Group total	**157.9**	**151.6**	**-4.0%**	**-0.2%**
Offices	86.7	81.1	-6.5%	-2.3%
Residential	45.4	43.4	-4.4%	3.5%
Healthcare	12.7	16.9	32.9%	3.2%
Logistics	8.1	5.3	-34.5%	-1.0%
Hotels	4.9	4.9	0.6%	0.6%

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Occupancy rate up across all segments, excluding office real estate

The Group's financial occupancy rate averaged out at 94.2% for the first quarter of 2012, down slightly in relation to the end of 2011 (95.1%), exclusively due to the higher vacancy rate for **office** properties. For this business, the deterioration in the occupancy rate reflects the full impact of AON leaving the Défense Ouest building in the second quarter of 2011, as well as the delivery of the Mercure and Horizons buildings from the third quarter of 2011. However, this segment's average financial vacancy rate for the first quarter of 2012 is in line with the spot vacancy rate recorded at the end of 2011: in this way, the Group has not reported any significant cases of space being freed up at the beginning of 2012.
For **residential** properties and **student residences**, the already high occupancy rate has seen further improvements, buoyed by a sustained and strong level of demand on these segments. Lastly, the occupancy rate has remained stable at 100% for **healthcare** real estate and **hotels**.

Average financial occupancy rate	March 31, 11	Dec 31, 11	March 31, 12
Economic division	**95.7%**	**93.4%**	**91.6%**
Offices	96.9%	94.3%	91.9%
Logistics	77.1%	77.7%	81.8%
Hotels	100.0%	100.0%	100.0%
Demographic division	**97.3%**	**98.1%**	**98.9%**
Residential	96.4%	97.3%	98.4%
Healthcare	100.0%	100.0%	100.0%
Student residences	98.4%	93.0%	98.8%
Group total	96.2%	95.1%	94.2%

Net recurrent income impacted by the contraction in EBITDA

The rental margin came to 90.1%, down 90 bp compared with March 31, 2011. This drop primarily factors in the higher vacancy rate for office properties over the period, as well as the plans for unit-based sales in the residential segment, resulting in a slight increase in the vacancy rate (with properties that become vacant in buildings put up for sale not being relet).

Net recurrent income was down -3.9% at the end of March 2012, consistent with the contraction in EBITDA. Financial expenses decreased by almost 7% over the period thanks to the reduction in both rates and the volume of debt. Compared with the first quarter of 2011, the average cost of debt is stable, coming in at 4.0% at March 31, 2012.

Gecina’s debt structure will be affected by two key elements this year. On the one hand, a significant reduction in the volume of debt, which will be achieved through block residential sales, currently being finalized. On the other hand, greater use of fixed-rate debt following the recent 650 million euro bond issue. Within this framework, Gecina is adjusting its hedging, optimizing its cost of debt as of 2012.

In million euros (unaudited)	March 31, 11	March 31, 12	Change (%)
Gross rental income	157.9	151.6	-4.0%
Expenses on properties	(37.7)	(37.5)	-0.5%
Expenses billed to tenants	23.3	22.5	-3.5%
Net rental income	143.5	136.6	-4.8%
Services and other expenses (net)	1.4	1.5	+7.1%
Salaries and management costs	(16.2)	(16.0)	-1.2%
EBITDA before disposals	128.7	122.1	-5.2%
Net financial expenses	(45.0)	(42.0)	-6.7%
Recurrent tax	(0.6)	(0.2)	-73.1%
Net recurrent income	83.1	79.9	-3.9%

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Annual divestment program implemented for over 50%

Disposals came to 20.5 million euros for the first quarter of 2012, primarily through unit sales of residential assets, with an average premium of 29.3% over the valuations from the end of 2011.

In addition, Gecina has signed 504 million euros of preliminary sales agreements. 470 million euros concern block sales of residential assets, and the Group has signed up a further 75 million euros of sales on top of the first phase announced in January 2012 for 395 million euros. In this way, the objective to sell off almost 500 million euros of residential assets on a block basis, targeting a loan to value ratio of 40%, as announced in October 2011, has now been achieved on a pro forma basis. Alongside this, 20 million euros of preliminary agreements are in place for unit-based residential sales. Lastly, 13 million euros of preliminary agreements have been signed to sell five logistics assets.

Investments totaled 81.4 million euros at March 31, 2012, with 85% concerning projects that have been delivered or are underway, and the balance represented by capex.

Outlook

Net recurrent income is expected to fall over 2012, with a trend that will be equivalent to that seen in 2011.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 11.8 billion euros at December 31, 2011, with 86% located in the Paris Region. This real estate company's business is built around an Economic division, including France's largest office portfolio, and a Demographic division, with residential assets, student residences and healthcare facilities. Gecina has put sustainable innovation at the heart of its strategy to create value, anticipate its customers' expectations and invest while respecting the environment, thanks to the dedication and expertise of its staff.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the FTSE4Good, Dow Jones Sustainability Index (DJSI) Stoxx and ASPI Eurozone® indices. In line with its commitments to the community, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

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APPENDICES

1- Business by segment

Offices (54% of Group rental income)

First-quarter rental income is down -6.5% on a current basis and -2.3% on a comparable basis. On a current basis, the figure for rental income reflects significant scope affects, with 5.5 million euros in lost rent following the assets sold off in 2011, combined with 1.7 million euros in additional rent generated through investments. On a comparable basis, this performance has been positively affected by indexation (+2.3%), offset by the increase in the vacancy rate, with an impact of -3.8%.

The average financial occupancy rate came to 91.9%, down from 94.3% in 2011 as a result of the full impact of the delivery of the Mercure and Horizons buildings from the third quarter of 2011. However, this segment's average financial vacancy rate for the first quarter of 2012 is in line with the spot vacancy rate recorded at the end of 2011: in this way, the Group has not reported any significant cases of space being freed up at the beginning of 2012.

During the first quarter, rental activity primarily concerned the letting of the 9,000 sq.m in the building at 96-104 avenue Charles de Gaulle in Neuilly-sur-Seine. This asset, delivered in April 2012, has been fully let to Altran and Chanel. The combined rent under these two leases will represent nearly 5.6 million euros on an annual basis.

During the first quarter of 2012, 11,114 sq.m of office space were relet and renegotiated. Commercial incentives were limited, averaging out at 8.4%. In terms of the change in rental income on a comparable basis, the impact of relettings and renegotiations is neutral.

Residential (29% of Group rental income)

First-quarter rental income is down -4.4% on a current basis, reflecting the impact of the disposals carried out in 2011. However, rental income is up +3.5% on a comparable basis, on account of the combined impact of the improvement in the occupancy rate (+1.4%), indexation (+1.4%) and relettings (+0.9%).

In this way, relettings led to a +10.4% increase in rents compared with the previous levels over the first quarter, showing a further improvement compared with 2011, when the incoming-outgoing rent differential came to +9.9%.

On the portfolio in operation, the occupancy rate is up 110 bp compared with the end of 2011, climbing to 98.4%, in line with the Group's historical averages, reflecting a still strong level of underlying demand.

The student residence portfolio has also seen its occupancy rate improve, from 93% at the end of 2011 to 98.8% at the end of March 2012, with the end of the previous year adversely affected by vacancies due to the general economic environment; this space has been filled again since the beginning of 2012.

Healthcare (11% of Group rental income)

Rental income for the first quarter of 2012 is up +32.9% on a current basis compared with the first quarter of 2011, driven by rent generated following the acquisition of 30 nursing homes from the Foncière Sagesse Retraite (FSR) portfolio in July 2011.
On a comparable basis, rents show an increase of +3.2%, primarily thanks to positive indexation (+3%).

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Logistics (3% of Group rental income)

The occupancy rate on this business improved by 410 bp compared with the end of 2011, climbing to 81.8% for the first quarter of 2012, following the leases signed for 13,512 sq.m at the beginning of 2012.
On a current basis, rental income is down -34.5% following the sale of a 114 million euro portfolio in May 2011. On a comparable basis, rental income growth comes out at -1%, notably reflecting the impact of renegotiations concerning the assets acquired by Caravelle after the Mory group's court-ordered liquidation.

Hotels (3% of Group rental income)

At March 31, 2012, rental income for the Hotel business shows a +0.6% increase on a current basis, similar to the figure on a comparable basis, with this growth resulting exclusively from indexation.

2- Condensed income statement and recurrent income

In million euros (unaudited)	March 31, 11	March 31, 12	Change (%)
Gross rental income	**157.9**	**151.6**	**-4.0%**
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Expenses billed to tenants	23.3	22.5	-3.5%
Net rental income	**143.5**	**136.6**	**-4.8%**
Services and other expenses (net)	1.4	1.5	+7.1%
Salaries and management costs	(16.2)	(16.0)	-1.2%
EBITDA before disposals	**128.7**	**122.1**	**-5.2%**
Net financial expenses	(45.0)	(42.0)	-6.7%
Recurrent tax	(0.6)	(0.2)	-73.1%
Net recurrent income	**83.1**	**79.9**	**-3.9%**

	March 31, 11	March 31, 12	Change (%)
Average number of shares excl. treasury stock	60,992,253	60,864,660	-0.2%
Recurrent income per share (in euros)	**1.36**	**1.31**	**-3.7%**