Press release
April 19, 2013

Business at March 31, 2013

- Rental income up +3.6% on a comparable basis
- Group occupancy rate up to 94.1%, compared with 93.4% at end-2012
- Commitments made for almost 30% of the 700 million euro sales program planned for 2013
- Net recurrent income per share up +1.9%

Key figures

At the Board meeting on April 17, 2013, chaired by Bernard Michel, Gecina's Directors reviewed the financials at March 31, 2013.

In million euros	March 31, 2012	March 31, 2013	Change (%)
Gross rental income	151.6	143.8	-5.2%
EBITDA before disposals	122.1	117.3	-3.9%
Net recurrent income	79.9	81.2	+1.6%
per share (in euros)	1.31	1.34	+1.9%

Unaudited figures

See details in appendix

Resumption of office investments, ongoing portfolio optimization and governance improvements

During the first quarter of 2013, Gecina continued to optimize its portfolio, looking to improve the portfolio's yield, while adapting it in line with the target asset allocation, aiming for 70% offices and 30% diversification (traditional residential, student residences and healthcare) in time.

In this way, 111 million euros of residential assets have been sold or are subject to preliminary agreements, while the Group has launched its policy to rotate healthcare assets, helping achieve a balance between short-stay and mid / long-stay assets, in addition to diversifying its tenant base.

Alongside this, Gecina has resumed an active investment policy for offices. In this way, the Group has acquired Tour Mirabeau, in Paris' 15th arrondissement, for 197 million euros (including duties), generating a high immediate net yield of 7.2%. The Group has also signed a preliminary agreement to buy an office building in Paris' central business district for 122 million euros (including duties), with a net yield of 5.2% on this investment. These two assets offer potential for redevelopment over the medium term, enabling Gecina to capitalize on potential for additional rent, combined with value growth.

The Group is also continuing to analyze the potential for redevelopment within the portfolio in operation. At this stage, 10 long-term projects have been identified, representing a pipeline of 1.4 billion euros, including 630 million euros of investments.

Lastly, as announced on April 18, 2013, Gecina's Board of Directors has appointed Philippe Depoux as Chief Executive Officer. Philippe Depoux will be taking up his position on June 3, 2013. In connection with the separation of the offices for the Chairman and Chief Executive Officer, the Board of Directors also confirmed Bernard Michel's position as Chairman of the Board of Directors, which he has held since February 2010. Bernard Michel has served as Gecina's Chairman and Chief Executive Officer since October 2011.

Rental income up +3.6% on a comparable basis, buoyed by strong growth in the office segment with +4.0%

Gross rental income came to 143.8 million euros at March 31, 2013, an increase of +3.6% on a comparable basis. This growth reflects the positive impact of indexation (+2.8%) and the higher occupancy rate (+0.9%). The impact of renegotiations and relettings is slightly negative in terms of the change in rents on a comparable basis (-0.5%).

On a current basis, rental income is down -5.2% in relation to the first quarter of 2012. This contraction primarily reflects the loss of rent due to divestments in 2012 (-18.4 million euros) coming in higher than revenues from investments (+6.4 million euros).

Rental income on **offices** is up +4.0% on a comparable basis, coming in significantly higher than the +0.7% increase recorded in 2012 (excluding the impact of the penalty paid by AON during the second quarter of 2011). On a comparable basis, the change benefited from a positive indexation effect (+3.0%), combined with an increase in the occupancy rate for buildings on a comparable basis (+1.7%), offsetting the impact of relettings and renegotiations (-0.9%).

For the **residential** portfolio, rental income is down -17.8% on a current basis, taking into consideration the impact of the disposals carried out in 2012. However, on a comparable basis, rental income shows +3.0% growth, on account of the combined impact of indexation (+2.1%) and relettings (+1.0%).

In the **healthcare** segment, rental income is up +14% on a current basis compared with the first quarter of 2012. This increase reflects the rent generated through the acquisition of six nursing homes in April 2012. On a comparable basis, rental income growth comes out at +3.7%, thanks to a positive indexation effect (+3.8%), combined with the impact of capex generating additional rent (+1.7%), offsetting the -1.7% contraction due to the renegotiation of leases on assets let to Générale de Santé during the third quarter of 2012.

On **hotels**, rental income is down slightly, coming in at -0.6% on a current basis. On a comparable basis, the +0.8% increase is exclusively attributable to indexation.

In million euros	March 31, 2012	March 31, 2013	Change (%)	
			Current basis	Comparable basis
Group total	**151.6**	**143.8**	**-5.2%**	**3.6%**
Offices	81.1	83.8	3.4%	4.0%
Traditional residential	41.3	33.3	-19.3%	2.3%
Student residences	2.1	2.4	11.6%	12.2%
Healthcare	16.9	19.2	14.0%	3.7%
Logistics	5.3	0.2	-97.0%	n.a.
Hotels	4.9	4.9	-0.6%	0.8%

The Group's **average financial occupancy rate** rose to 94.1% during the first quarter of 2013, compared with 93.4% at the end of 2012. This trend primarily factors in the sale of the **logistics** business, on which the vacancy rate was significant. In the **office** business, the average occupancy rate is stable compared with the end of 2012 at 91.0%. The spot financial occupancy rate at end-March 2013 was 92.4%, with the leases signed on the Horizons (10,585 sq.m) and Magistère (7,835 sq.m) buildings coming into effect.

The occupancy rate remains stable and high for the **traditional residential** business, with demand still buoyant on this segment. Lastly, the occupancy rate has remained stable at 100% for **healthcare** real estate and **hotels**.

Average financial occupancy rate	March 31, 2012	Dec 31, 2012	March 31, 13
Economic division	91.6%	90.8%	91.5%
Offices	91.9%	90.9%	91.0%
Logistics	81.8%	82.0%	na
Hotels	100.0%	100.0%	100.0%
Demographic division	98.9%	98.3%	98.9%
Traditional residential	98.4%	97.7%	98.2%
Student residences	98.8%	94.3%	97.8%
Healthcare	100.0%	100.0%	100.0%
Group total	94.2%	93.4%	94.1%

Net recurrent income per share up +1.9%, annual guidance confirmed

The **rental margin** came to 91.8% at the end of March 2013, 170 bp higher than March 31, 2012, reflecting the combined impact of changes in the mix (sale of the logistics business, which had a margin of 77.3% in the first quarter of 2012, and increase in the weighting of healthcare assets) and a 130 bp improvement in the traditional residential rental margin to 84.1%. **Salaries and management costs** are virtually stable, coming in at 16.3 million euros.

Net financial expenses are down -15.6% over one year to 35.4 million euros, thanks primarily to a reduction in the volume of debt and, to a lesser extent, the reduction in the average cost of debt. The average cost of debt represented 3.8% for the first quarter of 2013, compared with 4.0% at end-March 2012.

Net recurrent income climbed +1.6% to 81.2 million euros at the end of March 2013. Net recurrent income per share is up +1.9%, thanks to the accretive impact of the 44.6 million euro share buyback program rolled out during the first half of 2012.

Gecina is able to confirm its forecasts for net recurrent income per share to be stable in 2013.

In million euros (unaudited)	March 31, 2012	March 31, 2013	Change (%)
Gross rental income	151.6	143.8	-5.2%
Expenses on properties	(37.5)	(32.0)	-14.5%
Expenses billed to tenants	22.5	20.2	-10.0%
Net rental income	136.6	131.9	-3.4%
Services and other expenses (net)	1.5	1.6	+7.1%
Salaries and management costs	(16.0)	(16.3)	+1.9%
EBITDA before disposals	122.1	117.3	-3.9%
Net financial expenses	(42.0)	(35.4)	-15.6%
Recurrent tax	(0.2)	(0.6)	n.a.
Net recurrent income	79.9	81.2	+1.6%
Net recurrent income per share	1.31	1.34	+1.9%

Almost 206 million euros of sales committed to at end-March, close to 30% of the full-year target of 700 million euros

Sales during the first quarter of 2013 represented a total of 90 million euros. Residential assets accounted for 74% of sales, with 26% for the office portfolio. Gecina carried out 40 million euros of unit-by unit residential asset sales, with an average premium of 31.2% on the valuations from the end of 2012, in addition to 26 million euros of block residential sales, with their average price coming in 1.1% higher than the appraisals from end-2012.

In addition, Gecina has signed 116 million euros of preliminary sales agreements. 62 million euros concern the sale of healthcare assets, with three clinics managed by Générale de Santé, whose sale was finalized in April 2013, and one short-stay facility operated by Générale de Santé, which was sold during the fourth quarter of 2012. In this way, after achieving critical mass on healthcare, the Group is embarking on an asset rotation policy, highlighting the liquidity of the secondary market on this segment. Gecina has also signed up 44 million euros of additional unit-by-unit sales.

Alongside this, investments came to 271 million euros at March 31, 2013, with 204 million euros focused on office acquisitions, including Tour Mirabeau in Paris' 15th arrondissement, with an immediate net yield of 7.2%. Capex represented 8 million euros for the quarter.

295 million euros are still to be committed for the development pipeline, with 190 million euros in 2013, 74 million euros in 2014 and 31 million euros in 2015. In addition, Gecina will gradually be incorporating the development projects identified within its existing portfolio into its pipeline.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 11 billion euros at December 31, 2012, with 88% 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, DJSI Europe and World, Stoxx Global ESG Leaders 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 (58% of Group rental income)

Rental income for the first quarter is up +4.0% on a comparable basis, compared with +0.7% growth in 2012 (excluding the impact of the penalty paid by AON during the second quarter of 2011). On a comparable basis, the change benefited from a positive indexation effect (+3.0%), as well as the higher occupancy rate (+1.7%), offsetting the impact of relettings and renegotiations (-0.9%).

On a current basis, rental income growth comes out at +3.4%, thanks to the progress made on a comparable basis, combined with the additional rent generated through investments (4.4 million euros), offsetting the 4.5 million euros in lost rent as a result of the assets sold off in 2012.

The average financial occupancy rate was 91.0% at the end of March 2013, stable in relation to the end of 2012 (90.9%). The occupancy rate is down 90 bp compared with the first quarter of 2012, notably factoring in the Newside and Pointe Metro 2 projects, which were not pre-let on delivery during the second half of 2012. However, the spot financial occupancy rate at end-March 2013 came to 92.4%, with the leases signed on the Horizons (10,585 sq.m) and Magistère (7,835 sq.m) buildings coming into effect.

Rental activity was limited during the first quarter of 2013, with relettings and renegotiations concerning 6,470 sq.m of offices. Commercial incentives have been limited, averaging out at 6.2%.

Residential (25% of Group rental income)

First-quarter rental income is down -17.8% on a current basis, reflecting the impact of the disposals carried out in 2012. However, on a comparable basis, rental income is up +3.0%, on account of the combined impact of indexation (+2.1%) and relettings (+1.0%).

On traditional residential assets, relettings led to an incoming-outgoing rent differential of +3.8% during the first quarter, while the tenant turnover rate came to 13.7%.

On the traditional residential portfolio in operation, the occupancy rate climbed 50 bp to 98.2% compared to the end of 2012, consistent with the Group's historical average levels, buoyed by the strong level of underlying demand that has continued to be seen.

The portfolio of student residences has also seen its occupancy rate improve, from 94.3% at end-2012 to 97.8% at the end of March 2013, with the seasonality effect becoming positive again.

Healthcare (13% of Group rental income)

Rental income for the first quarter of 2013 is up +14% on a current basis compared with the first quarter of 2012. This increase reflects the rent generated through the acquisition of six nursing homes in April 2012.
On a comparable basis, rental income is up +3.7%, thanks to a positive indexation effect (+3.8%), combined with the impact of capex generating additional rent (+1.7%), offsetting the -1.7% contraction due to the renegotiation of leases on assets let to Générale de Santé during the third quarter of 2012.

Hotels (3% of Group rental income)

At March 31, 2013, rental income on hotels is down slightly, coming in at -0.6% on a current basis. On a comparable basis, the +0.8% increase is exclusively attributable to indexation.

2- Asset rotation

The **sales** carried out at the end of March 2013 represent 90 million euros, with:

- ✓ 66 million euros of residential real estate, split between 40 million euros of unit sales and 26 million euros of block sales
- ✓ 24 million euros of office properties.

A further 116 million euros of disposals are currently covered by preliminary sales agreements, with 44 million euros of unit-by-unit residential assets and 62 million euros of healthcare assets.

The total amount of sales at the end of March shows a positive differential of +12.8% with the block value from December 31, 2012, including a premium of +31.2% for unit-by-unit residential assets, with +1.1% on block sales, and +1.9% for office sales.

Investments at end-March 2013 represent 271 million euros, including:

- ✓ Investments on projects under development for 59 million euros
- ✓ Acquisitions for 204 million euros, primarily corresponding to the acquisition of Tour Mirabeau
- ✓ Capex for 8 million euros

At the end of March 2013, capitalized financial expenses relating to investments represented a total of 4.5 million euros.

3- Condensed income statement and recurrent income

In million euros (unaudited)	March 31, 2012	March 31, 2013	Change (%)
Gross rental income	151.6	143.8	-5.2%
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Expenses billed to tenants	22.5	20.2	-10.0%
Net rental income	136.6	131.9	-3.4%
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EBITDA before disposals	122.1	117.3	-3.9%
Net financial expenses	(42.0)	(35.4)	-15.6%
Recurrent tax	(0.2)	(0.6)	n.a.
Net recurrent income	79.9	81.2	+1.6%

	March 31, 2012	March 31, 2013	Change (%)
Average number of shares excl. treasury stock	60,864,660	60,765,448	-0.2%
Recurrent income per share (in euros)	1.31	1.34	+1.9%