2007

RESULTS

February 22nd, 2008

gecina

Contents

1. Key figures for 2007

Key indicators			
€ million	2007	2006	△
Rental income	591.8	568.4	+4.1%
EBITDA (before disposals)	463.6	415.5	+11.6%
Pre-tax current cash flow (before disposals)	292.6	275.9	+6.0%
Net income (Group share)	1,292.9	1,778.6	-27.3%
Average number of shares (million)	60,331,680	60,061,265	+0.5%
Current cash flow before tax and value adjustments per share (€)	4.85	4.59	+5.6%

Valuation of assets			
	2007	2006	△
Portfolio value* (€ billion)	13.2	12.0	+10.0%
NAV* per share (€)	142.55	124.93	+14.1%
** Based on a block valuation for all segments, except for residential (unit)*			

Condensed balance sheet			
In million euros	2007	2006	△
Shareholders' equity	7,721	6,666	+15.8%
Net debt	4,610	4,234	+8.9%

Operating information			
	2007	2006	△
Total portfolio (million sq.m)	3.64	3.14	+15.9%
Physical occupancy rate %	98.0%	97.5%	-

- The Group's rental income totaled 591.8 million euros, up +4.1% on the same period in 2006.
- EBITDA before disposals and value adjustments is up +11.6% to 463.6 million euros.
- Net income (Group share) came to 1 ,292.9 million euros after factoring in value adjustments.
- At the end of December 2007, GECINA's portfolio was valued at 13.2 billion euros (unit), up +10.0% in relation to the 12.0 billion euros recorded at December 31st, 2006. On a constant structural basis and excluding properties for sale, this growth comes out at +10.8%.
- Net asset value (NAV) per share came to 142.55 euros, up +14.1%.
- Investments over the period, representing 672.0 million euros, focused primarily on the logistics, residential and healthcare sectors.
- A dividend per share of 5.01 euros* for 2007, will be paid out on April 25th, 2008. This dividend will represent an increase of +19.3% in relation to the dividend for 2006.

* It will be submitting to the approval of the shareholders at the General Meeting on April 22nd, 2008

2. Financial position

Income statements

€ million	2007	2006	∆
Gross rental income	**591.8**	**568.4**	**4.1%**
Expenses on properties	-154.5	-147.7	4.6%
Expenses billed to tenants	94.8	87.6	8.2%
Net rental income	**532.1**	**508.3**	**4.7%**
Services and other income	6.5	5.3	22.4%
Services and other expenses	-1.9	-2.0	-4.7%
Net rental and service income	**536.7**	**511.6**	**4.9%**
Salaries, fringe benefits and net management costs	-73.2	-96.0	-23.8%
EBITDA before disposals	**463.6**	**415.5**	**11.6%**
Gains from inventory disposals	24.5	6.3	288.9%
Gains from asset disposals	48.4	148.0	-67.3%
EBITDA	**536.5**	**569.9**	**-5.9%**
Change in value of fixed assets	997.8	1,348.8	-26.0%
Depreciation	-2.7	-2.7	-2.3%
Net provisions and amortization	-0.7	-3.1	-76.0%
Operating income	**1,530.8**	**1,912.8**	**-20.0%**
Net financial expenses	-178.8	-143.4	24.7%
Financial depreciation and provisions	-	-	ns
Change in value of financial instruments	-8.9	58.8	-115.2%
Net income from equity affiliates	8.7	-	ns
Pre-tax income	1,351.8	1,828.2	-26.1%
Tax	-51.2	-46.8	9.3%
Consolidated net income	**1,300.6**	**1,781.4**	**-27.0%**
Minority interests	-7.7	-2.8	178.0%
Consolidated net income (Group share)	**1,292.9**	**1,778.6**	**-27.3%**

Change in fair value of fixed assets	-997.8	-1,348.8	-26.0%
Change in fair value of financial instruments	8.9	-58.8	-115.2%
Tax	26.1	21.8	19.4%
Consolidated net income (Group share) excl. change in fair value	**330.1**	**392.9**	**-16.0%**

- **The GECINA Group's rental income** totaled 591.8 million euros in 2007, up +4.1%.

- **General expenses and salaries and fringe benefits** came to 22.1 million euros and 51.1 million euros respectively. Combined, these two items represent 73.2 million euros, down 23.9% in relation to the previous year.

- **EBITDA** before disposals and value adjustments is up +11.6% to 463.6 million euros. After disposals and before value adjustments, EBITDA comes out at 536.5 million euros.

- **Net income (Group share)** represents 1,292.9 million euros, after factoring in value adjustments. Excluding value adjustments, it comes to 330.1 million euros.

- **Pre-tax current cash flow** is up +6.0% to 292.6 million euros. After tax, it represents 275.5 million euros, giving an increase of +6.7% in relation to December 31st, 2006.

TAX		
€ million	2007	2006
Current tax	-17.1	-17.7
Exit tax	-8.1	-33.1
Deferred tax	-26.0	4.0
TOTAL	- 51.2	-46.8

CURRENT CASH FLOW			
€ million	2007	2006	Δ%
EBITDA	463.6	415.5	11.6%
Reversal of IFRS 2 (stock options)	7.9	3.8	107.9%
Net financial expenses	-178.8	-143.4	24.7%
Pre-tax current cash flow	292.6	275.9	6.0%
Current tax (1)	-17.1	-17.7	-3.2%
Current cash flow after tax	275.5	258.2	6.7%

Accounting data

(1) Excluding non-recurring tax

Balance sheet

ASSETS	Dec 31, 2007 € million	Dec 31, 2006 € million
Non-current assets	**12,041.8**	**10,387.4**
Investment properties	11,207.9	9,590.1
Buildings under redevelopment	425.1	639.4
Buildings in operation	72.1	73.5
Other tangible fixed assets	2.6	3.1
Intangible fixed assets	2.1	2.0
Long-term financial investments	269.6	23.8
Equity-consolidated securities	61.9	53.6
Deferred tax	0.5	1.9
Current assets	**850.9**	**1,207.9**
Properties for sale	397.0	598.3
Inventories	25.5	47.6
Rent due and other receivables	56.2	45.0
Other receivables	56.7	291.8
Prepaid expenses	9.9	7.2
Derivatives	198.2	45.6
Cash and marketable securities	107.3	172.3
TOTAL ASSETS	**12,892.7**	**11,595.3**

LIABILITIES	Dec 31, 2007 € million	Dec 31, 2006 € million
Capital and reserves	**7,721.2**	**6,666.0**
Capital	468.2	467.0
Issue, merger and capital contribution premiums	1,862.9	1,856.9
Consolidated reserves	4,094.6	2,547.3
Group shareholders' equity	**7,718.6**	**6,649.8**
Minority interests	2.6	16.2
Non-current liabilities	**4,737.7**	**3,763.8**
Financial debt	4,569.6	3,626.4
Derivatives	2.4	4.2
Deferred tax liabilities	70.8	73.9
Taxes due and other employee-related liabilities	16.0	22.5
Provisions for liabilities and charges	78.8	36.8
Current liabilities	**433.8**	**1,165.5**
Financial debt (short-term)	147.8	780.4
Derivatives	6.4	6.5
Security deposits	70.2	62.1
Trade payables	105.9	229.9
Taxes due and other employee-related liabilities	45.8	44.3
Other liabilities	57.7	42.3
TOTAL LIABILITIES	**12,892.7**	**11,595.3**

At December 31st, 2007, the balance sheet totaled 12,893 million euros, with 7,721 million euros in capital, including 2.6 million euros for minority interests.

Gecimed, the dedicated healthcare real estate structure in which GECINA has a 38% stake, and which is consolidated in the Group's accounts on an equity basis, represents a 61.9 million euro share in the assets.

Financial debt

At the end of December 2007, net financial debt represented 4,610 million euros.

In this way, the loan to value ratio came to 34.8% based on the appraised values (net sales price) on a unit basis for residential properties and block for commercial assets. The cost of debt is comes to 4.46%, while the term for debt represents 4.5 years. Floating-rate debt is 73% hedged based on derivatives.

Investments in 2007

Total investments over 2007 came to 672 million euros, focused primarily on the logistics, residential and healthcare sectors.

3. Portfolio value

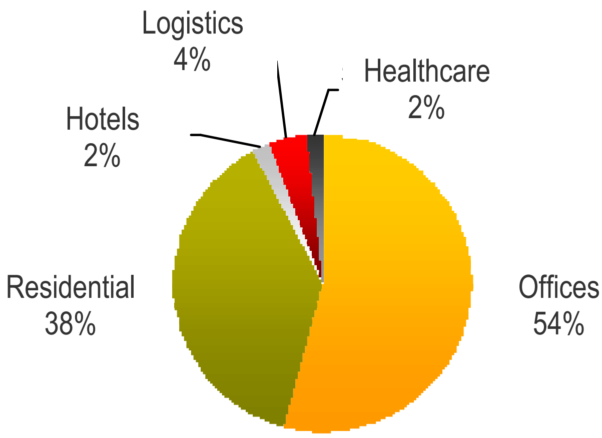
Value of the property holding

The buildings in GECINA's portfolio are valued twice a year by independent appraisers. In this way, at the end of December 2007, GECINA's property holding was valued at 13.2 billion euros (unit), up +10.0% in relation to the 12.0 billion euros recorded at December 31st, 2006. On a constant structural basis and excluding properties for sale, this growth comes out at +10.8%.

In relation to the end of December 2006, the office division's value has increased very strongly, rising by more than +14.0%. For its part, the value of the residential portfolio has increased by +2.3%. On hotels, the value is up +21.6%. Lastly, the logistics segment has achieved the strongest growth in GECINA's total portfolio, climbing +32.7%. On a constant structural basis and excluding properties for sale, the value of the Group's assets is up: +13.5% for offices, +8.6% for residential and +4.5% for other products.
The increase in the value of GECINA's property holding was primarily achieved over the first six months of 2007, up +10% like-for-like. It continued to rise – more moderately – over the second half of the year, with +0.9% growth.

Set against a more moderate economic context, the total yield on GECINA's property holding represented 5.12%, with the following breakdown: 5.66% for offices, 4.19% for residential and 6.57% for other segments.

Breakdown of the property holding by asset type



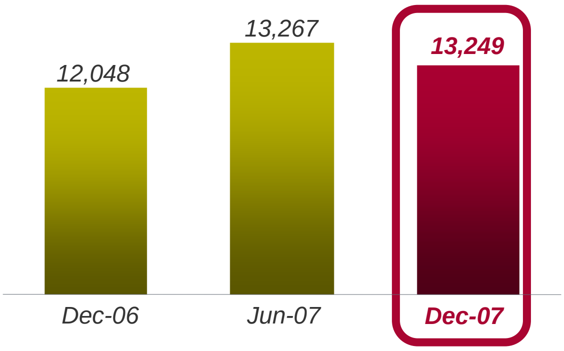
Portfolio value (€ million)			
	Dec-06	Dec-07	% Δ 07/06
Offices	6,275.4	7,156.1	14.0%
Residential (1)	4,945.0	5,058.1	2.3%
Hotels	232.7	282.9	21.6%
Logistics	391.2	519.0	32.7%
Healthcare (2)	203.3	233.0	14.7%
Total portfolio value	12,047.5	13,249.2	10.0%

(1) Based on a block valuation for all segments, except for residential (unit)
(2) Valuation of healthcare assets based on GECINA's stake in Gecimed (38%)

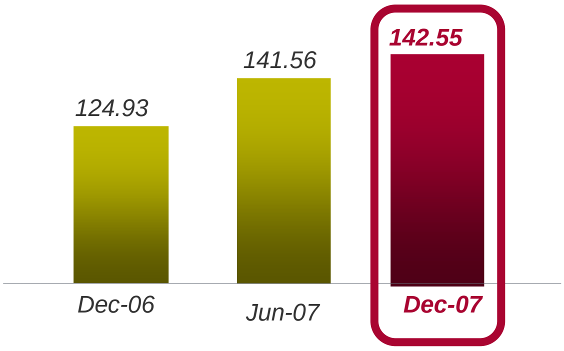
Net asset value

Diluted net asset value after tax represents 8.8 billion euros (unit). Per share, diluted net asset value after tax comes out at 142.55 euros (unit), up +14.1% in relation to the end of December 2006.

Portfolio value (€ million)



NAV per share (€)



Unit NAV			
€ million	Dec-2007	Jun-2007	Dec-2006
Shareholders' equity	7,718.6	7,590.6	6,649.8
+ Capital gains			
Unit capital gains	714.3	759.9	734.5
Project & other capital gains	185.4	209.3	155.9
+ Tax adjustments	-1.3	-1.9	-5.4
- Minority interests	-1.8	-1.7	-7.5
+/-Market value of debt	53.7	22.7	25.4
= Undiluted NAV	**8,668.8**	**8,579.0**	**7,552.7**
Number of shares	60,373,721	60,227,470	60,127 800
Undiluted NAV per share	**143.61**	**142.44**	**125.61**
Δ		*0.8%*	*14.3%*
Undiluted NAV for Gecina	8,668.8	8,579.0	7,552.7
+ Stock options	84.9	63.9	66.9
= Diluted NAV	**8,753.7**	**8,642.9**	**7,619.6**
Diluted number of shares	61,406,474	61,054,344	60,990,887
Diluted NAV per share	**142.55**	**141.56**	**124.93**
Δ		*0.7%*	*14.1%*

4. Business

Rental income

RENTAL INCOME				
€ million	**2007**	**2006**	**%∆**	**%∆ like-for-like**
Offices	**338.1**	**313.6**	**7.8%**	**5.6%**
Residential	**205.6**	**215.7**	**-4.7%**	**3.4%**
Other segments	**48.2**	**39.1**	**23.4%**	**11.3%**
Logistics	31.3	14.4	117.2%	
Hotels	16.8	14.5	15.9%	
Healthcare	-	10.2	-	
Total rental income	591.8	568.4	4.1%	5.0%

At December 31st, 2007, rental income totaled 591.8 million euros, up +4.1%, with the new investments made over this period accounting for 42.9 million euros. On a constant structural basis and excluding properties for sale, this growth comes out at +5.0%, with the following breakdown: +5.6% for offices, +3.4% for residential and +11.3% for other segments.

The office division generated 338.1 million in rent, representing an increase of +7.8% and 57.1% of the GECINA Group's total rental income. More than 86,000 sq.m were let over 2007, including 36,800 sq.m following the delivery of new buildings (Défense Ouest in Colombes, Cristallin in Boulogne-Billancourt).

In the residential sector, reflecting the impact of assets sold off over the year, rental income was down 4.7% compared with December 31st, 2006. Like-for-like, it is up +3.4%. In this way, this division generated 205.6 million euros in rental income, representing 34.7% of the Group's rental revenues. 2,247 apartments were re-let, representing 136,300 sq.m of residential space and a turnover rate of 14.4%. The average rent on re-letting came to 15.54 euros, up +6.3% in relation to December 31st, 2006.

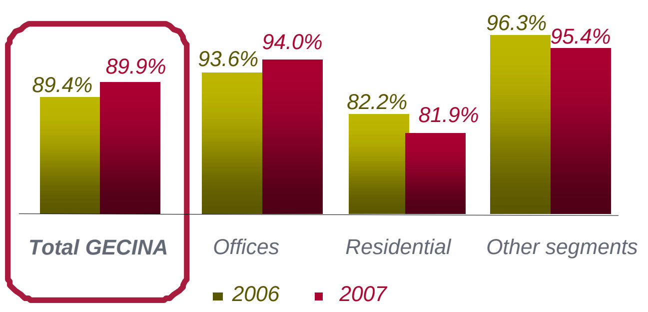
Rental income on the other segments came to 48.2 million euros, accounting for 8.2% of GECINA's total rental revenues, with the following breakdown: 31.3 million euros on logistics and 16.8 million euros on hotels. On this segment, various new leases were signed, with the delivery of the Lagny-le-Sec logistics platform (16,300 sq.m) and an asset in Budapest (18,000 sq.m).

GECINA's property holding represented a total of 3.64 million sq.m at the end of December 2007, factoring in 0.7 million sq.m of development projects.

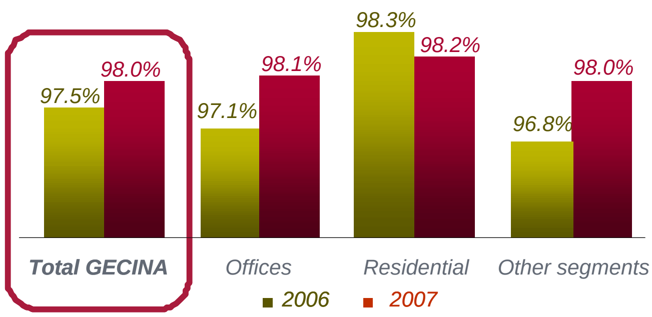
The physical occupancy rate on GECINA's portfolio represents 98.0%, with the following breakdown for each sector: 98.1% for offices, 98.2% for residential and 98.0% for other assets.

The GECINA Group's rental margin is up to 89.9%.

Rental margin %



Physical occupancy rate %



Disposals

In 2007, GECINA sold off a total of 508.9 million euros of assets, with these disposals focusing primarily on residential properties (754 apartments, 67,057 sq.m) as well as 27,036 sq.m of offices.

The sales price for these disposals, which generated nearly 73 million euros in capital gains, was 14% higher than the book value at the end of December 2006. On residential assets, the sales prices were 21% higher than the book value at the end of December 2006, and 7% higher than unit valuations.

Investments

In 2007, investments totaled 672.0 million euros, focused primarily on the logistics, residential and healthcare sectors.

A 2,000 sq.m office building in Paris (Rue Volney, 75002) was acquired over the first half of 2007, and is leased in full.

On the residential segment, GECINA has acquired a portfolio of four student residences in Bordeaux (473 apartments, over 10,000 sq.m).

GECINA has also acquired more than 222,600 sq.m of existing logistics space. In this way, it acquired a portfolio of 13 assets spread throughout France from the Mory Group (90,300 sq.m). Four other investments were made on this segment: two logistics warehouses in Trappes and Chilly-Mazarin (80,560 sq.m), three primarily logistics assets representing 20,800 sq.m in Trappes, Villeneuve-la-Garenne and Morangis, and a 31,000 sq.m warehouse in Saint-Martin de Crau.

The healthcare division has implemented an active investment policy, acquiring three dependent elderly facilities in July 2007 (including two assets that are currently being built). At the end of the year, this division was further strengthened with a new clinic.

- Trappes (78) -

- Mory -

- 12 rue Volney – Paris 75002

- Student residences - Bordeaux

Development projects

At December 31st, 2007, GECINA had a project pipeline representing over 700,600 sq.m, with deliveries from 2008 to 2011.

GECINA has continued rolling out its portfolio diversification strategy, launching and confirming moves to build up a specific portfolio of student residences on this buoyant real estate sector. This new type of residential asset, offering excellent yields, will further strengthen and increase the profitability of GECINA's residential portfolio. In this way, the Group has started work on developing two student residences: 238 apartments (6,980 sq.m) in Le Bourget, and 191 apartments (4,800 sq.m) in Euralille. These assets are scheduled to be delivered respectively at the end of Q3 2008 and the start of the 2009 university year.
In addition, a preliminary sales agreement has been signed for the acquisition of a 4.58 hectare plot in the Geneva region (Haute-Savoie). This investment is being accompanied by an 11,600 sq.m residential project, with delivery planned for 2010: 98 apartments in eight buildings and 48 individual houses.

In 2007, GECINA started work on developing 230,000 sq.m of logistics platforms. At the beginning of the year, the Group signed a preliminary sales agreement for the acquisition of a 26 hectare plot with a view to developing a 90,000 sq.m logistics park in Moussy le Neuf. Lastly, the delivery of another development project, covering a 140,000 sq.m logistics park in Louailles, close to Sablé-sur-Sarthe, is scheduled as of the end of 2009.

Work to redevelop the Beaugrenelle shopping center (Paris 75015) has continued, now that the demolition and building permits have been obtained. The delivery of this retail complex is scheduled for 2011.

At the end of 2007, GECINA, through GECIMED, its dedicated healthcare real estate structure, launched close to 50,000 sq.m of development projects for its future growth: three dependent elderly facilities, one private hospital in Le Havre, and one retirement home. All of these assets are already pre-let to leading operators in this sector based on long-term leases.

- Le Bourget (93) -

- Moussy le Neuf logistics park (77) -

- Viry (74) -

- Louailles logistics park (72) -

Development projects delivered at December 31st, 2007

The main developments delivered over 2007 concerned various office properties (93,000 sq.m) as well as three logistics assets (52,400 sq.m). These new assets represent a total investment of over 530 million euros.

For the office division, three large buildings were delivered in 2007:

- Défense Ouest (Colombes), 58,000 sq.m,
- Crystalys (Vélizy), 25,800 sq.m,
- Pyramidion (Courbevoie), 9,400 sq.m.

These three assets are located to the west of Paris, in high-growth sectors.

Lastly, on the logistics segment, three assets were also delivered: 16,300 sq.m in Lagny-le-Sec, 16,800 sq.m in Budapest and 18,100 sq.m in Corbas.

- Défense Ouest – Colombes (92) -

- Crystalys – Vélizy (78) -

- Pyramidion – La Défense -

5. Dividend

The Board of Directors will be submitting a proposal at the General Meeting on April 22nd, 2008 for a dividend per share of 5.01 euros for 2007, to be paid out on April 25th, 2008. This dividend will represent an increase of +19.3% in relation to the dividend for 2006.

6. Outlook

Set against a less favorable market context and more moderate growth, the GECINA Group is still confident on its markets about future growth in its rental income, thanks to the still strong level of demand, faced with less abundant supply.

In 2007, a separation was decided on between the three main shareholders in METROVACESA, namely Mr. Sanahuja, Mr. Rivero and Mr. Soler, in order to put an end to the dispute between them, and as a result clarify the shareholding structure for METROVACESA and GECINA.
The first stage of the Separation Agreement was carried out in Spain over the period from September 24th to October 24th, 2007. The second stage for the implementation of the separation process, which GECINA has initiated, has been temporarily postponed following the decision by the French securities regulator (Autorité des Marchés Financiers, AMF) to declare the proposed public share buyback offer filed by the Company non-compliant. This decision has been challenged by GECINA, Mr. Soler and Mr. Rivero with the Paris appeals court. Further to the ruling, GECINA is expected to file a new proposed public buyback offer with the AMF, factoring in any adaptations that may be required.

At the end of 2007, GECINA's bylaws were amended with a view to getting the shareholders that could be behind the consequences of the 20% deduction introduced by the SIIC IV reform on sums paid out to them to be borne by these shareholders.

For 2008, GECINA is forecasting sustained growth, while continuing with the dynamic management of its portfolio. At the start of the year, GECINA's logistics division sealed a further acquisition, covering a second 30,000 sq.m logistics warehouse in Saint-Martin de Crau. In addition, the development projects that will be delivered over the period, as well as further new leases and re-lettings will contribute to the Group's rental revenue growth and further strengthen GECINA's performance.

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