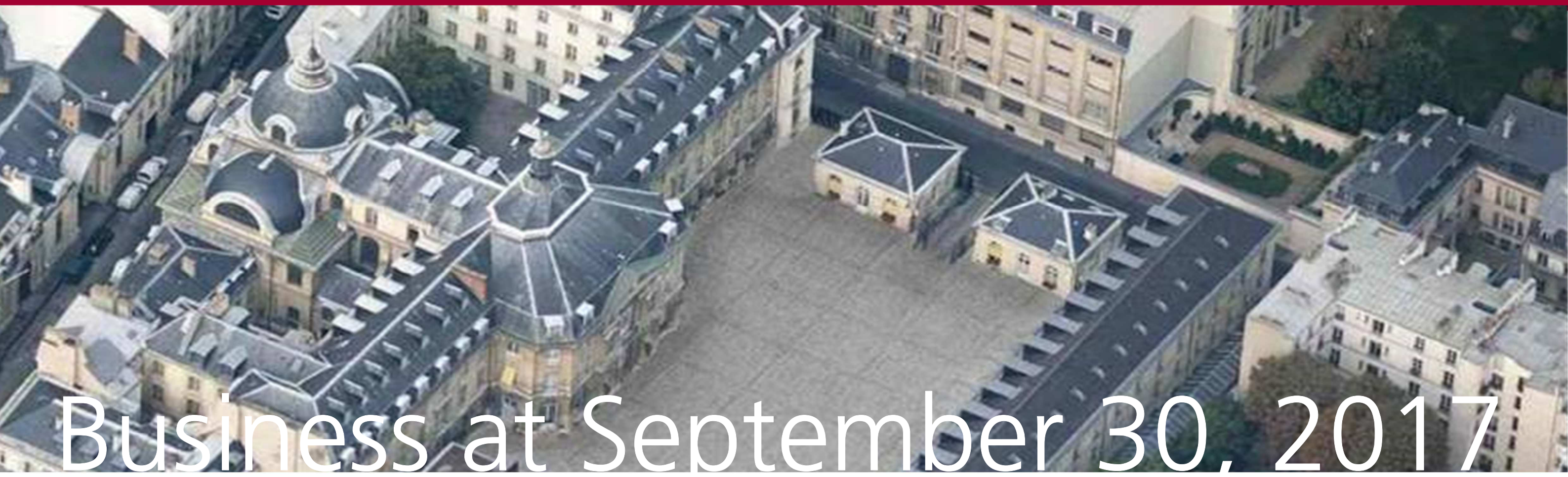
Press release
October 19, 2017



Business at September 30, 2017

2017 guidance raised following Eurosic's integration

At least +6% recurrent net income growth expected excluding healthcare (vs. -5% to -6% initially)

*The third quarter of 2017 was marked by Eurosic's consolidation in Gecina's accounts from **August 29, 2017**, with nearly €23.0M of gross revenues recorded from Eurosic. **Restated for the healthcare portfolio's sale (finalized on July 1, 2016), the Group's gross revenues are up +1.1%**. The first effects of this consolidation, the organic performance achieved and the impact of the buildings delivered in 2017 are already offsetting the loss of rent following the transfer of five buildings with strong value creation potential within the project pipeline and the sales completed in 2016.*

Acceleration of organic rental income growth and lettings in a buoyant market

- **Market still buoyant**, particularly in Gecina's preferred sectors
- **Rental income for offices up +2.3% like-for-like** (+2.1% at end-June and +1.2% at end-March)
- **197,000 sq.m let, pre-let, relet or renegotiated** since the start of the year[1]
- **40,000 sq.m delivered** since the start of the year for Gecina's scope, including two student residences in La Défense and Marseille and two office buildings in Paris and Lyon
- 10,000 sq.m delivered for Eurosic's scope, primarily in Paris' central business district (CBD)

Largely risk-free project pipeline, driving growth from 2018

- **Strong progress with the pipeline letting rate** since the start of the year, up from 22% at end-2016 to nearly 50% at end-September 2017 (for the same scope)
- **Combined committed pipeline representing nearly €2.5bn on a Group share basis** at end-September, with an expected yield on delivery of around 5.6% and 93% located in Paris City or the Western Crescent's most central sectors (La Défense, Neuilly, Levallois and Issy-les-Moulineaux)
- **17 projects expected to be delivered by end-2018**, including 15 office programs representing over 260,000 sq.m and potential annualized rental income of over €100M (Group share)
- **Total combined pipeline of around €4.8bn**, primarily in Paris City, with an expected yield of nearly 6%

Continued optimization of liabilities and increase in the float

- **€2.2bn of bonds placed since the start of the year**, with an average maturity of 10 years and an average coupon of 1.3%
- **Successful redemption of outstanding bond issues** due to mature in 2019, 2020 and 2021 for €274M, with an average coupon of 4.0%
- **Successful capital increase** excluding subscription rights for €1bn in August, making it possible to finalize the financing for Eurosic's acquisition and increase the float by almost +10%

2017 targets raised: +6% compared with 2016 recurrent net income restated for healthcare (vs -5 to -6% expected)

Based on the good level of the Group's key markets, the optimization of its liabilities and the accretive effects linked to Eurosic's integration, Gecina is able to raise its targets for 2017 and is now forecasting at least +6% recurrent net income growth (+4.5% per share[2]) restated for the impact of the healthcare sale, representing a minimum of €340M (€5.20 per share).

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[1] Over the first nine months of 2017, and 143,000 sq.m including transactions on the Eurosic portfolio exclusively since the end of August 2017

[2] The average number of shares retained for calculating this target factors in the change in the number of shares resulting in particular from the capital increase carried out in August, as well as the exchange offer for Eurosic, which closed on October 11, 2017. This growth rate also takes into account the adjustment factor (0.97391) linked to the capital increase excluding subscription rights.

Key figures

All the figures presented in this press release include Eurosic from August 29, 2017, when Gecina acquired 85% of its capital. The like-for-like information given here excludes the Eurosic portfolio.

Gross rental income In million euros	Sep 30, 16	Sep 30, 17	Change (%) Current basis	 Like-for-like
	283.8	285.0	+0.4%	+2.3%
Diversification	135.4	94.0	-30.6%	+0.4%
Traditional residential	*85.8*	*81.9*	*-4.5%*	*+0.1%*
Student residences	*10.3*	*10.7*	*+4.2%*	*+2.9%*
Other business	*39.4*	*1.4*	*-96.5%*	*n.a.*
Total gross rental income	419.2	379.0	-9.6%	+1.8%
Hotels	-	3.7	n.a.	n.a.
Finance leases	-	1.2	n.a.	n.a.
Total gross revenues	419.2	383.9	-8.4% *(+1.1% excl. impact of healthcare sale)*	+1.8%

The Group's total gross revenues came to €383.9M at end-September 2017, down -8.4% year-on-year on a current basis, notably taking into account the impact of the healthcare portfolio's sale (finalized on July 1, 2016). Restated for this portfolio's sale, gross revenues are up +1.1%. The impact of Eurosic's consolidation from August 29 is still moderate at this stage, contributing €23.0M, with €18.0M of rental income. Like-for-like, their growth comes out at +1.8% compared with the first half of the year (+1.6%) and the first quarter of 2017 (+1.0%), driven by the Group's operational performance, notably supported by the solid trends for Gecina's leading office rental markets.

Méka Brunel, Chief Executive Officer: "This publication once again confirms that this has been a historic year, in terms of not only the positive real estate market trends for our preferred sectors, but also commercial activity and the acceleration of our strategy with the acquisition of Eurosic. The process to acquire Eurosic is now nearing completion, since Gecina already holds more than 99% of its capital, and we are very confident about the stakes involved with this integration. We are looking ahead to the future with confidence, with the accretive impacts of Eurosic's acquisition, as well as a project pipeline that is largely pre-let and is expected to drive the Group's growth over the coming years".

Financial schedule

2017 full-year earnings
February 21, 2018 (after close of trading)

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Improvement in rental income, in line with the Group's expectations

Gross rental income In million euros	Sep 30, 16	Sep 30, 17	Change (%) Current basis	 Like-for-like
Offices	283.8	285.0	+0.4%	+2.3%
Diversification	135.4	94.0	-30.6%	+0.4%
Traditional residential	*85.8*	*81.9*	*-4.5%*	*+0.1%*
Student residences	*10.3*	*10.7*	*+4.2%*	*+2.9%*
Other business	*39.4*	*1.4*	*-96.5%*	*n.a.*
Total gross rental income	419.2	379.0	-9.6%	+1.8%
Hotels	-	3.7	n.a.	n.a.
Finance leases	-	1.2	n.a.	n.a.
Total gross revenues	419.2	383.9	-8.4% *(+1.1% excluding impact of healthcare sale)*	+1.8%

Like-for-like, the performance achieved reflects the gradual improvement in the real estate environment on the Group's preferred markets. The quarter-on-quarter trends show a continued improvement. Like-for-like growth came to +1.8% at end-September, up from +1.6% for the first half of the year and +1.0% for the first quarter of 2017. This improvement primarily factors in the letting of buildings that were partially or completely vacant over the past 12 months, as well as a slightly higher level of indexation (+0.4% versus +0.3% at end-June 2017), and the positive although still moderate reversion recorded (+0.2%).

On a current basis, the -9.6% contraction principally reflects the healthcare portfolio's sale at the start of the second half of 2016, as well as the offices and residential assets sold mainly in 2016 (with an average premium of around +15% versus their latest appraisal values), and the launch of work to redevelop office buildings with strong potential for creating value when their current tenants leave. In 2016, Gecina incorporated seven new development projects into its pipeline, including five from within the Group's portfolio.
Excluding the impact of the healthcare portfolio's sale, rental income is up +1.1%. This performance indicates that the loss of rent resulting from the sales completed over the past 12 months (-€8.8M) and the launch of work to redevelop buildings with strong value creation potential (-€22.4M) is already being offset by the dynamic like-for-like performance, the impact of development projects delivered during the year (+€12.3M) and the first impacts of Eurosic's integration.

Offices: positive trends for offices in the most central sectors

Gross rental income - Offices In million euros	Sep 30, 16	Sep 30, 17	Change (%) Current basis	 Like-for-like
Offices	283.8	285.0	+0.4%	+2.3%
Paris CBD - Offices	79.9	82.7	+3.5%	+2.5%
Paris CBD - Retail units	27.0	26.3	-2.5%	-1.9%
Paris non-CBD	35.1	39.2	+11.8%	+0.1%
Western Crescent - La Défense	115.1	100.8	-12.4%	+4.1%
Other Paris Region	23.7	26.6	+11.9%	+1.4%
Regions (incl. international)	3.0	9.4	ns	+0.8%

Like-for-like office rental income is up +2.3% in line with the Group's expectations, building on the progress from the previous quarters (+2.1% at end-June and +1.2% at end-March 2017). This increase reflects the improvement in the financial occupancy rate, particularly with Pointe Métro 2 let to CREDIPAR and Le Cristallin to the Renault Group. On a like-for-like basis, it also reflects the positive impact of an increase in indexation over the last few quarters (+0.5%) and a positive although still moderate level of reversion (+0.2%), but this progress has been generated mainly by the Paris Region's most central sectors.
This performance is being driven primarily by the most central sectors, where market trends are favorable, particularly Paris' CBD (+2.5%) and the Western Crescent (+4.1%). Moreover, the -1.9% like-for-like contraction for the retail unit portfolio is linked to a re-scaling of rent in the previous year. Restated for this element, like-for-like growth comes out at +1.4%.

On a current basis, rental income from offices is up +0.4% to €285.0M.
Excluding like-for-like growth and Eurosic's integration, this increase on a current basis reflects the impact of the changes in scope (acquisitions and sales) and the movement of assets within the pipeline (deliveries and redevelopments).
More specifically, the mainly temporary loss of rent (-€27.1M) is linked to the launch of work to redevelop office buildings with strong value creation potential (including Octant-Sextant in Levallois, Neuilly-Graviers,

Paris-Ville l'Evêque and Paris-Le France) for -€22.4M, as well as the impact of sales from 2016 for -€4.7M (Vinci-Rueil, Dassault-Suresnes and Paris-Bourse).
This loss of rent has been offset by +€22.8M of rental income from assets recently acquired (Adamas-La Défense, Paris-Guersant 2, Paris Courcelles) or delivered (Paris-55 Amsterdam and Lyon-Gerland) for +€6.3M, in addition to Eurosic's integration (+€16.5M).

Gecina's preferred sectors are still seeing positive market trends

Following a slight contraction in the second quarter, trends were much more positive in the third quarter, making it possible to maintain take-up levels from the previous year for the Paris Region (+2% at end-September).
This performance reflects the significant upturn for the Western Crescent in particular (+54% to 509,400 sq.m). The slight drop in take-up levels for Paris City (-7%) mainly factors in the lack of immediate supply available, down -11% year-on-year (-28% for the CBD), in line with the shortage at the heart of the capital (vacancy rate of 3.1%). Take-up in Paris' CBD has been maintained in line with the levels from last year faced with a sharp drop in supply, reflected in particularly solid trends. As a result, rental values are up at the heart of Paris (+6% year-on-year for new or redeveloped properties, source: Cushman & Wakefield), while remaining stable for peripheral sectors, although certain parts of the Western Crescent and especially the Southern Loop (Boulogne-Billancourt and Issy-les-Moulineaux) seem to be showing preliminary signs that rental values are set to climb.

Diversification portfolios: rental resilience and impact of sales programs

For the **traditional residential portfolio**, rental income is stable at end-September 2017 on a like-for-like basis (+0.1%). On a current basis, the -4.5% contraction factors in the program to sell apartments on a unit basis when they become vacant as tenants naturally free up assets (Hopper program).

Rental income from **student residences** shows a significant like-for-like increase (+2.9%) linked primarily to the ramping up of a residence in Bordeaux, delivered in the second half of 2015. On a current basis, the +4.2% increase also factors in the delivery of two residences in summer 2017 in Marseille and Puteaux.

Rental income from **other business**, generated by assets acquired through Eurosic (commercial premises, logistics units, youth hostels, etc.), represents €1.4M of rent over the consolidation period.

Other gross revenues: hotels and real estate finance lease business

The **hotel** portfolio has generated €3.7M of gross revenues since Eurosic's integration, with an operating margin of €1.3M. However, the consolidation period is still insufficient to estimate that this level of margin reflects a trend for the full year.

The **finance lease** portfolio generated €1.2M of gross revenues over the same period, with an operating margin of nearly 100%.

Occupancy rate stable and still high

The Group's **average financial occupancy rate** is still very high, with 95.6% at end-September 2017. Overall, this rate is stable year-on-year, with a very slight increase for offices and a slight contraction for the diversification portfolios. For the student residence portfolio, the slight drop is mainly linked to the delivery of two residences in summer 2017. At end-September, the Group's average occupancy rate included the Eurosic scope for just one month. This integration made a negative contribution to the calculation for the Group's average financial occupancy rate for -0.1 pts. For the Eurosic scope on its own, it represents 92.9%

Average financial occupancy rate	Sep 30, 16	Dec 31, 16	Mar 31, 17	Jun 30, 17	Sep 30, 17
Offices	**95.5%**	**95.5%**	**95.4%**	**95.5%**	**95.6%**
Diversification	**97.0%**	**95.6%**	**95.8%**	**95.5%**	**95.4%**
Traditional residential	96.9%	96.6%	96.2%	96.4%	96.6%
Student residences	87.2%	89.1%	93.5%	90.1%	88.9%
Other business (incl. healthcare in 2016)	100.0%	100.0%	-	-	*94.2%*
Group total (reported)	96.0%	95.9%	95.5%	95.5%	95.6%
Group total (excl. healthcare)	**95.5%**	**95.5%**	**95.5%**	**95.5%**	**95.6%**

Lettings: a particularly dynamic year

The third quarter of 2017 followed on from a particularly dynamic first half of the year in terms of lettings. Since the start of the year, Gecina has let, pre-let, relet or renegotiated nearly 116,000 sq.m, with the volume of lettings for the first nine months already more than 60% higher than the volume recorded for the full year in 2016.
Including the transactions for Eurosic's portfolio, the volume of transactions for the Group's scope represents nearly 197,000 sq.m (close to €76M of headline rent) for the full year in 2017, with 143,000 sq.m if Eurosic is only factored in since the date of its consolidation in Gecina's accounts (i.e. August 29, 2017).

The main transactions completed since the start of the year concern the Gecina scope (116,000 sq.m), with vacant buildings such as Dock-en-Seine in Saint-Ouen (9,000 sq.m) or Le Cristallin in Boulogne (11,600 sq.m), development programs such as Octant-Sextant in Levallois (28,500 sq.m), Sky 56 in Lyon-Part Dieu and several buildings in Paris - 20 Ville l'Evêque and Paris-Guersant – as well as certain buildings delivered recently such as 55 Amsterdam.
For the Eurosic scope (81,000 sq.m), the main transactions include a previously vacant building in Toulouse-Blagnac (15,500 sq.m) and progress made with letting a building delivered recently in Lyon (Terralta) for nearly 3,700 sq.m.

Development projects: acceleration of deliveries for end-2017 and 2018

At end-September 2017, the **combined pipeline for committed projects represents €2.5bn on a Group share basis** (€2.8bn total share), with an expected average yield on delivery of around 5.6%. It is nearly 40% pre-let despite the delivery of six projects, with 96% of their space let since the start of the year. 93% of the controlled pipeline is concentrated in Paris City and the Western Crescent's best commercial sectors (La Défense, Neuilly, Levallois, Issy les Moulineaux).

The total combined pipeline at end-September – including controlled but not committed projects – represents nearly **€4.8bn on a Group share basis** (€5.1bn total share), with an expected yield on delivery of around 5.9%.

Six assets representing almost 50,000 sq.m have already been delivered since the start of the year, including four from Gecina's previous scope (Paris-55 Amsterdam, Lyon-Gerland and two student residences in La Défense and Marseille) and two from Eurosic's previous scope (City Zen in Lille and Rue de Londres in Paris' CBD). 96% of the space in these buildings has been let.

Four office projects representing nearly 33,000 sq.m are scheduled for delivery before the end of 2017 (Paris-Le Jade, Toulouse-La Plaine H, Pantin-Manufacture and 141 Hausmann), with **11 programs to be delivered in 2018**, primarily in Paris City. These deliveries of **office buildings** expected between now and the end of 2018 represent more than **260,000 sq.m** and over **€100M of potential annualized rental income**.

Portfolio rotation: €189M of sales and €313M of investments

€138M of residential asset sales finalized at end-September 2017

Gecina has finalized €138M of residential asset sales, with €100M on a vacant unit basis and close to €39M of block sales. These sales have achieved an average premium of nearly +24% compared with their appraisal values, while the loss of rental income represents just over 3%. In addition, €26M of vacant unit sales were under preliminary agreements at end-September 2017.

€51M of sales completed since end-August and €29M under preliminary agreements at end-September from Eurosic

Since Eurosic's consolidation in Gecina's accounts, nearly €51M of assets have been sold, achieving an average premium of +9% compared with their appraisal values from end-June 2017. This primarily concerns an office building in Paris' 17th arrondissement. Alongside this, over €29M of property sales are still covered by preliminary agreements, based on prices that are once again higher than the latest appraisals.

New acquisitions for €142M of buildings since the start of the year

Since the start of the year, Gecina has acquired two buildings for a total of €142M. In this way, the Group acquired a building with nearly 5,000 sq.m on Rue de Courcelles in Paris' CBD for almost €63M. This building is adjacent to a 20,000 sq.m building that is already owned by Gecina, opening up possibilities for extensive real estate synergies.

At the start of the third quarter, Gecina also finalized its acquisition of a 10,500 sq.m building in La Défense for €78.5M, with an immediate net yield of 5.7%. This property in the ZAC Danton development zone is located very close to various buildings already owned by Gecina.

€121M of investments paid out with the pipeline (exclusively for Gecina's scope)

€121M have been paid out to drive progress with the committed pipeline, with 94% focused on moving forward with office projects in Paris, Levallois, Neuilly, Issy-les-Moulineaux and Lyon Part-Dieu, and the rest concerning a student residence project. For the combined committed pipeline at end-September 2017, the outstanding Group share represents €146M to be paid out in the last quarter of 2017, €334M in 2018 and €30M in 2019.

Other information for the third quarter of 2017

Eurosic's integration: progress to date and indicative schedule

On August 29, 2017, Gecina finalized its acquisition of blocks of Eurosic securities, taking its interest up to 85%. Following this transaction, Gecina opened an offer for Eurosic targeting its remaining capital, offering a cash option and an exchange option based on Gecina securities. In accordance with the agreement signed on June 21, 2017, Eurosic's main shareholders tendered their securities that had not yet been sold for the exchange offer. This public offering, closed on October 11, 2017, has taken Gecina's stake in Eurosic's capital up to 99.8% today (based on Eurosic's capital excluding treasury stock and diluted to factor in OSRA subordinated redeemable bonds).

As announced previously, Gecina will therefore be carrying out a mandatory withdrawal and delisting process for Eurosic, which is expected to be completed before the end of October.

Appointment of an observer for Gecina's Board of Directors

The Board of Directors has decided to appoint an observer whose presence could further strengthen the Company's governance with a view to ensuring compliance with the articles of association and the Board's bylaws, in addition to providing insights and presenting observations to the Board of Directors or the General Shareholders' Meeting. Following Mr Bernard Carayon's appointment in this role, the Board of Directors will be able to benefit from his banking, risk management, CSR and asset management expertise. Mr Bernard Carayon is currently retired and has a non-salaried advisory position with Amundi's executive leadership team.

Sylvain Fortier joined the Board of Directors on October 16, 2017 as Ivanhoé Cambridge's permanent representative, replacing Mr William Tresham.

A third "Secondesk" to open in Neuilly in 2018

In line with the ambition mapped out by Gecina to establish its leadership for innovation and specifically new office uses, the Group has decided to open a third coworking space in Neuilly (following La Défense-Colombes and Paris CBD-Villiers), which will be operated by its subsidiary Secondesk. It will offer 1,600 sq.m and is scheduled to open in the first quarter of 2018.

2017 targets raised: solid operational performance and accretive impacts of Eurosic's integration

Based on the good level of the Group's key markets, the optimization of its liabilities and the accretive effects linked to Eurosic's integration, Gecina is able to raise its targets for 2017 and is now forecasting at least +6% recurrent net income growth (+4.5% per share[3]) restated for the impact of the healthcare sale, representing a minimum of €340M (€5.20 per share).

For reference, Gecina had initially announced a target for recurrent net income excluding the impact of the healthcare portfolio's sale to contract by -5% to -6%.

[3] The average number of shares retained for calculating this target factors in the change in the number of shares resulting in particular from the capital increase carried out in August, as well as the exchange offer for Eurosic, which closed on October 11, 2017. This growth rate also takes into account the adjustment factor (0.97391) linked to the capital increase excluding subscription rights.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 19.5 billion euros at end-August 2017, with nearly 92% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification division made up primarily of residential assets and student residences. 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 SBF 120, Euronext 100, FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders and Vigeo indices. In line with its community commitments, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

www.gecina.fr