BUSINESS
at September 30th, 2008

October 29th, 2008

gecina

Contents

1 – Key figures

In million euros	Sep 30, 2008	Sep 30, 2007	Change (%)
Gross rental income	475.1	436.4	+8.9%
EBITDA before disposals	371.8	343.0	+8.4%
Recurrent income	220.4	212.0	+3.9%
Cash flow before disposals and after tax per share (in euros)	3.76	3.46	+8.9%

For further details, please refer to the appendix

2 - Business

▪ Rental income

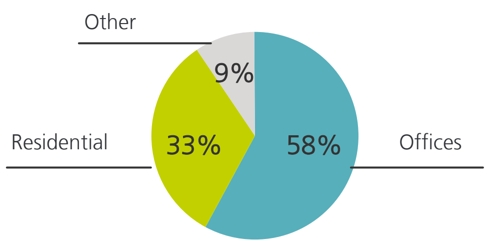
In million euros	Sep 30, 2008	Sep 30, 2007	Change % current	Change % comparable
Group total	475.1	436.4	+8.9%	+7.5%
Offices	276.6	248.0	+11.5%	+9.9%
Residential	154.7	154.3	+0.3%	+3.9%
Other	43.8	34.1	+28.4%	+6.5%

Revenues for the first nine months of the year climbed to 475.1 million euros, up 8.9% compared with the same period the previous year. This confirms the trend of the first half (+8.6%) marked by sustained growth in rental income. On a comparable basis, rental income growth (+7.5%), which has been particularly sustained on the office segment, highlights the good level of the rental market.

The new assets brought into the portfolio contributed 28.4 million euros to this growth, to a great extent offsetting the impact of the various properties sold off and under redevelopment.

The contribution by each one of the segments to the Group's rental income is stable in relation to the first nine months of 2007.

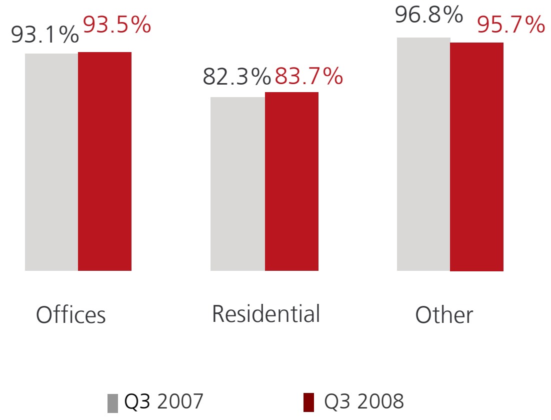
Breakdown of rental income by segment at September 30th, 2008



The Group's **rental margin** came to 90.5% at September 30th, 2008, compared with 89.6% at September 30th, 2007, with this change primarily reflecting the increase in the margin for the residential segment. To a lesser extent, it also factors in the stronger weighting for logistics, on which margins are higher than average for the Group.

The **physical occupancy rate** represented 93.9% at September 30th. Compared with the end of June, it has remained stable on offices (94.8%) and residential assets (98.4%), reflecting the good level of the rental market on these two segments. However, the Logistics division's occupancy rate has fallen to 88.8% as a result of two warehouses being vacant.

Rental margin for each segment at September 30th, 2008



▪ Developments for each segment

Offices

Rental income came to 276.6 million euros, up 11.5% on September 30th, 2007, with recent acquisitions contributing 19 million euros to this growth.

The satisfactory like-for-like growth achieved (+9.9%) reflects in similar proportions the improvement in the occupancy rate for certain buildings that were partially vacant in 2007 and the impact of rent indexing.

Over the first nine months of the year, more than 28,800 sq.m were relet, including 6,000 sq.m in Q3, with new rents some 10% higher than previous rents, excluding the impact of the reletting of two buildings whose redevelopment has enabled a significant increase in rent levels.

In addition, new contracts were signed for a total of 22,600 sq.m in Q3, primarily on two buildings:

- Khapa in Boulogne-Billancourt (92): delivered in July, this building of over 17,000 sq.m has been leased in full to the Ipsen Group;
- Crystalys in Vélizy-Villacoublay (78): 4,500 sq.m of additional space has been leased to Bouygues Télécom.

In total, leases were signed for some 56,800 sq.m over the first nine months of the year.

At the beginning of October, Le Building (37, rue du Louvre - Paris 75002) was leased in full to Banque de France (7,223 sq.m). This emblematic building, the historical headquarters of the French newspaper Le Figaro, was acquired by GECINA in 2005 and is being fully redeveloped, with work to be completed in December this year.

Residential

Rental income came to 154.7 million euros for the residential business, stable in relation to September 30th, 2007, but up 3.9% like-for-like, reflecting the impact of indexing and the level of rents on reletting. Indeed, 1,748 apartments were relet, representing a total of 99,800 sq.m, with new rents 7.8% higher than the levels of rent previously applied.

The Group has also continued with its diversification strategy on the student residence segment, with the opening of a 238-apartment residence in Le Bourget (Paris region), delivered in September and leased in full. This comes in addition to the four Bordeaux residences, which were incorporated into GECINA's portfolio in Q4 2007. GECINA recently revealed its Campuséa brand, asserting its presence on this segment.

Other segments

Rental income on other segments (excluding healthcare, consolidated on an equity basis) totaled 43.8 million euros, with 30.2 million euros on logistics and 13.6 million euros on hotels. They are up by 28.4% compared with September 30th, 2007, primarily in light of the new logistics assets brought into operation.

3 – Disposals and investments

- ### Disposals

The amount of disposals carried out through to the end of September 2008 came to 181 million euros, with the prices achieved 16% higher than the block appraised value at December 31st, 2007.

Residential asset disposals totaled 141 million euros, generating a capital gain of over 21% on the block value and 7% on unit values. On commercial assets, disposals represented 40 million euros, with a capital gain of over 2% of the block value.

The Group is confident that it will be able to meet its full-year disposals target, set at approximately 700 million euros, in light of the level of progress made on negotiations that are underway or have recently been finalized:

- On the residential business, a preliminary sales agreement was signed on October 21st with SNI for 1,163 housing units for a total of 110 million euros, with these assets located in the Paris region and elsewhere in France;
- On the office business, GECINA completed the sale of a 48,400 sq.m building in Poissy (Yvelines, Paris region) on October 22nd to the German group Kanam for 133.5 million euros.

- ### Investments

Investments carried out at September 30th, 2008 totaled 519 million euros, with 399 million euros on new assets and 71 million euros on projects that are underway.

Over the third quarter, the most significant acquisition concerned Khapa for 166 million euros, following on from the investments made over the first half of the year, primarily including:

- The L'Angle and BMW office buildings for a total of 144 million euros;
- In the logistics division, two sale and lease-back operations for a total of 84 million euros.

4 – Financial position

The Group's condensed income statement (see appendix) shows the following developments:

- A 10% increase in **net rental and service income**, which came to 430.1 million euros, compared with 390.9 million at September 30th, 2007;
- An 8.4% increase in earnings before interest, tax, depreciation and amortization (**EBITDA**) before disposals, up to 371.8 million euros, compared with 343.0 million at September 30th, 2007;
- A 15.6% increase in **net financial expenses**, primarily linked to a higher level of debt, with the average cost of debt remaining stable at 4.45%.

Recurrent income (EBITDA before disposals less net financial expenses) came to 220.4 million euros, compared with 212.0 million at September 30th, 2007, up 3.9%.

Cash flow before disposals and after tax totaled 225 million euros, 8.2% higher than at September 30th, 2007.

In addition to its satisfactory cash flow growth, the Group is benefiting from a **sound financial structure**: debt represented 5,153 million euros at the end of September, virtually stable compared with the end of June. Furthermore, the loan to value ratio comes out at 37.8% based on asset values at the end of June, lower than the European average for the sector. Lastly, to date, no bank repayments are due between now and the end of 2008, and the payments due for 2009 represent only 150 million euros.

5 – Outlook

For close to one year now, the European real estate investment market has been directly affected by the situation on the financial markets, with the tightening up of financing conditions leading to a significant drop in transactions and an increase in yield rates.
In France, commercial property rates have increased by at least 75 basis points over the last 12 months and do not seem to be leveling off, indicating that this trend is likely to continue over the short to medium term.
However, the rental market is resisting well, as shown by the trend for market rents, which have on average remained stable over the past year.

Within this context, the quality of GECINA's assets, their concentration in Paris and the Paris region, as well as the diversification of the tenant risk represent major strengths, and the Group remains confident over the development of its cash flow.
The contracts recently signed with L'Equipe for L'Angle, Ipsen for Khapa and Banque de France for Le Building highlight GECINA's ability to attract quality tenants on new programs, despite a difficult market environment.
In addition, the successful launch of the Le Bourget student residence confirms the relevance of a diversification strategy on buoyant segments. All of these investments are laying the foundations for future growth in rental income over the coming quarters.

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A French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, GECINA is one of the leading French real estate groups, with a portfolio valued at over 13 billion euros at June 30th, 2008, primarily made up of office and residential properties, with the majority located in Paris and the Paris region. Over the last few years, GECINA has also developed a portfolio of assets on new segments: logistics, hotel and healthcare.

This document does not constitute an offer to sell or a solicitation of an offer to buy GECINA securities and has not been independently verified.
If you would like to obtain further information concerning GECINA, please refer to the public documents filed with the French securities regulator (Autorité des marchés financiers, AMF), which are also available on our internet site.
This document may contain certain forward-looking statements. Although the Company believes that such statements are based on reasonable assumptions on the date on which this document was published, they are by their very nature subject to various risks and uncertainties which may result in differences. However, GECINA assumes no obligation and makes no commitment to update or revise such statements.

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APPENDIX

Condensed consolidated income statement

In thousand euros *(unaudited)*	Sep 30, 2008	Sep 30, 2007	Change %
Rental income - offices	276,622	248,007	+11.5%
Rental income - residential	154,699	154,280	+0.3%
Rental income - other segments	43,772	34,084	+28.4%
Gross rental income	475,093	436,371	+8.9%
Expenses on properties	(116,261)	(110,988)	+4.8%
Expenses billed to tenants	71,299	65,515	+8.8%
Net rental income	430,131	390,898	+10.0%
Services and other income	5,187	4,877	+6.4%
Services and other expenses	(1,394)	(1,347)	+3.5%
Net rental and service income	433,924	394,428	+10.0%
Committed fixed costs	(62,169)	(51,427)	+20.9%
EBITDA before disposals	371,755	343,001	+8.4%
Net financial expenses	(151,384)	(130,984)	+15.6%
Recurrent income	220,371	212,017	+3.9%

Cash flow

In thousand euros *(unaudited)*	Sep 30, 2008	Sep 30, 2007	Change %
Recurrent income	220,371	212,017	+3.9%
Unrecoverable receivables	(1,037)	(2,117)	-51.0%
Reversal of IFRS 2 (stock options)	7,398	5,685	+30.1%
Cash flow before disposals and tax	226,732	215,585	+5.2%
Current tax	(1,706)	(7,799)	-77.6%
Cash flow before disposals and after tax	225,026	207,986	+8.2%

Data per share

	Sep 30, 2008	Sep 30, 2007	Change %
Average number of shares excluding treasury stock	59,806,158	60,181,772	-0.6%
Recurrent earnings per share (in euros)	3.68	3.52	+4.5%
Cash flow before disposals and after tax per share (in euros)	3.76	3.46	+8.9%

GECINA's quarterly publications no longer include information relating to the revaluation of properties and financial instruments, and only present significant data for the business, and more specifically EBITDA and recurrent income.

Indeed, the Group no longer draws up full quarterly financial statements concerning the equality of information for shareholders between the Madrid and Paris markets, since it is no longer consolidated in the accounts of Metrovacesa, which made quarterly disclosures.

However, GECINA is continuing to publish quarterly financial information that goes beyond its regulatory requirements and is in line with market best practices.