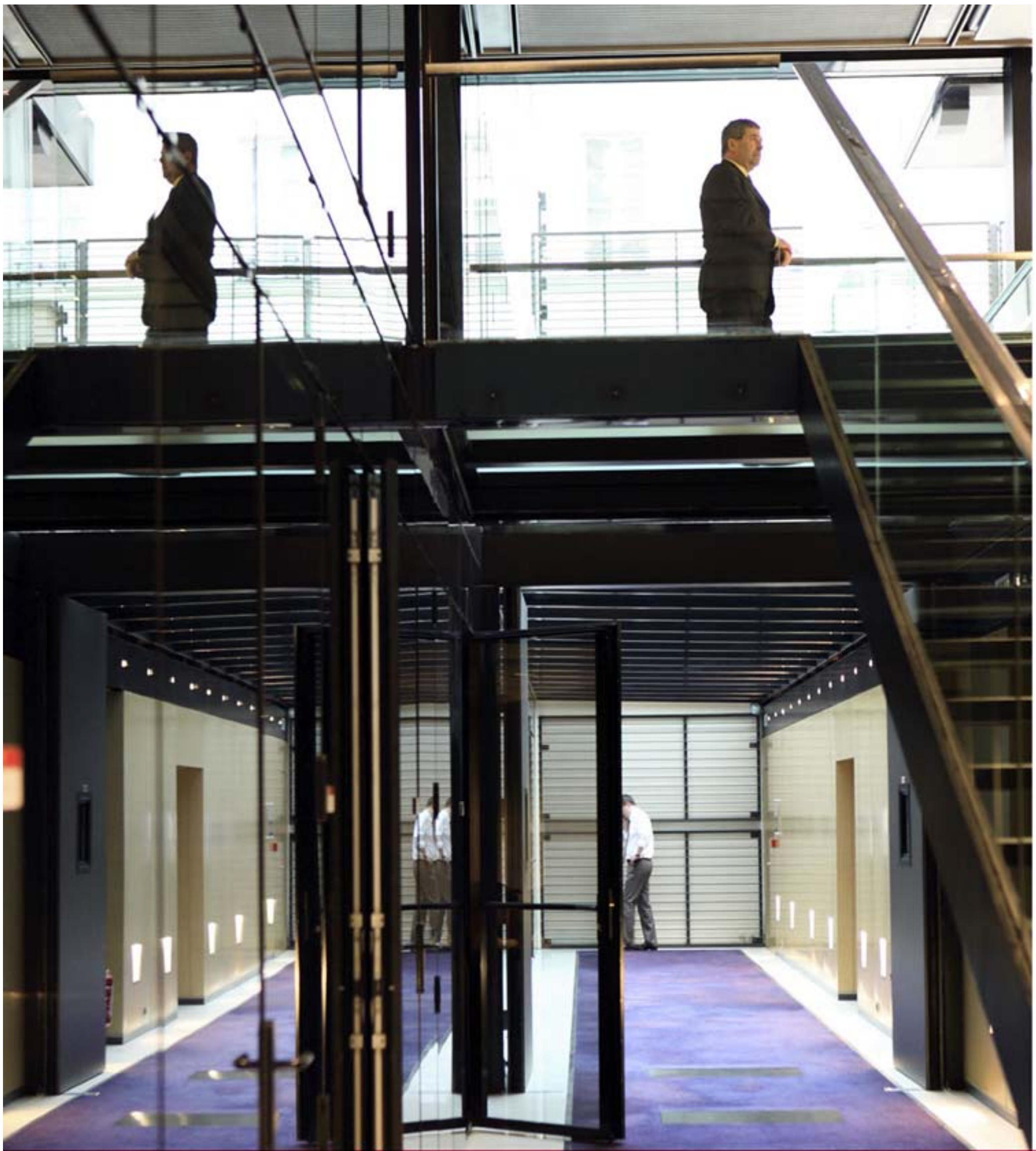
# Press release
February 27, 2009



# Annual Results 2008

Gecina, a leading European real estate group

Gecina
Bien plus que des mètres carrés

## Contents

## 1 - Key figures

| In million euros | Dec 31, 2008 | Dec 31, 2007 | Change (%) |
|---|---|---|---|
| Gross rental income | 637.0 | 591.8 | +7.64% |
| EBITDA before disposals | 489.7 | 463.6 | +5.63% |
| Recurring income [1] | 298.0 | 284.8 | +4.63% |
| Cash flow (CF) before disposals and after tax [2] | 304.3 | 281.0 | +8.30% |
| *CF per share (in euros)* | *5.10* | *4.67* | *+9.14%* |
| Portfolio value [3] | 12,437.8 | 13,249.2 | -6.12% |
| Diluted net asset value (NAV) [4] | 7,764.5 | 8,753.7 | -11.30% |
| *Diluted NAV per share (in euros)* | *128.29* | *142.55* | *-10.01%* |
| Dividend per share (in euros) [5] | 5.01 | 5.70 | +13.8% |

[1] *Recurring income = EBITDA before disposals adjusted for net financial expenses*
[2] *See details in Section 4.1*
[3] *Block value except for residential (unit)*
[4] *See details in appendix*
[5] *Subject to approval by the General Meeting*

## 2 - Business

- Rental income

| In million euros | Dec 31, 2008 | Dec 31, 2007 | Change (%) | |
|---|---|---|---|---|
| | | | Total | Like for like |
| Group total [1] | 637.0 | 591.8 | +7.6% | +5.8% |
| Offices | 370.2 | 338.1 | +9.5% | +6.7% |
| Residential | 206.2 | 205.6 | +0.3% | +3.7% |
| Other | 60.6 | 48.1 | +25.8% | +9.2% |
| Logistics | 42.3 | 31.3 | +35.0% | +9.5% |
| Hotels | 18.3 | 16.8 | +8.8% | +8.8% |

[1] *Excluding Gecimed and other companies consolidated on an equity basis*

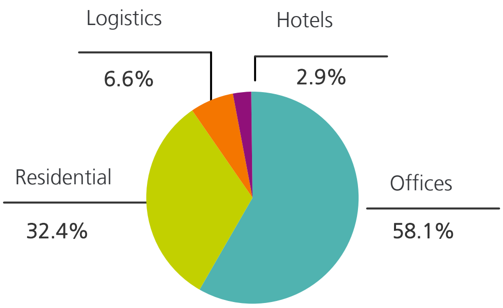
**Annual revenues** came to **637 million euros** in 2008, up +7.6% compared with 2007. This growth has been driven primarily by the Office and Logistics business lines, which are benefiting from the new assets brought into the portfolio. More specifically, rental income from the Office business, which increased by over 32 million euros (+9.5%), accounted for 70% of the Group's total rental income growth.

A 37 million euro positive impact has been recorded for new assets, combined with 31 million euros for the increase in rent like-for-like, largely offsetting the negative impact of the disposals and redevelopments that are underway (22 million euros).

**Like-for-like** (constant structural basis and excluding properties for sale), rental income is up 5.8% in relation to 2007, reflecting the impact of indexing for 68% and to a lesser extent the reduction in the vacancy rate (16%) as well as relettings (9%).
The like for like increase was particularly strong in the Office division, up +6.7% on 2007.
In the Residential business, growth has been higher than the benchmark rent index (Indice de Référence des Loyers, IRL), thanks notably to the positive difference on rent between outgoing and incoming tenants.

Like-for-like rental income growth


Breakdown of rental income by segment at December 31, 2008

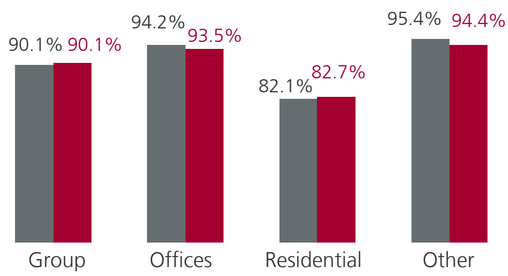



**The contribution by each one of the segments** to the Group's rental income (excluding Healthcare, consolidated on an equity basis) is similar to the levels recorded in 2007.
However, the diversification business lines – Logistics and Hotels – have seen a slight increase, while the Residential division's contribution is down slightly in light of the disposals carried out in 2008.

The Group's **rental margin** came to 90.1%, stable compared with 2007.

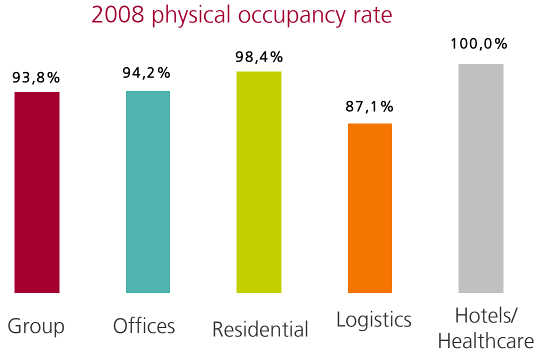
Down slightly for the Office division (93.5%) and diversification business lines (94.4%), it is up from 82.1% to 82.7% for the Residential business. Excluding assets put up for sale, the margin on this last business still comes out at over 84%.

2008 rental margin by segment




**The physical occupancy rate** represented 93.8% in 2008, compared with 96% in 2007.
This change reflects the reduction in the occupancy rate for the Logistics division, in which 13% of the total surface area was vacant at the end of 2008, representing around 120,000 sq.m. Negotiations are at an advanced stage for these assets and their marketing is expected to have a positive impact on the occupancy rate during the first half of 2009. The occupancy rate on the Office business came to 94.2%, although this figure rises to 96.9% factoring in the vacant properties already marketed and effective 2009. The Residential division's occupancy rate has increased slightly, up to 98.6%.

2008 physical occupancy rate



- Developments for each segment

### Offices

**Rental income totaled 370.2 million euros**, up 9.5% in relation to 2007. Like-for-like growth comes out at +6.7%, primarily reflecting indexing (75%) and to a lesser extent the reduction in the vacancy rate (21%).

Leases commencing in 2008 were signed for a total of 91,315 sq.m, including 23,621 sq.m of relettings. Some of these assets have been subject to major redevelopment work, including 66 avenue Marceau in Paris 75008 (4,856 sq.m leased in full) and 120/122 rue de Réaumur in Paris 75002 (partially leased at the end of 2008).

The newly leased office space, representing 56,657 sq.m, concerns the Défense Ouest, Khapa, Pyramidion and Crystalys buildings.

Certain assets delivered in 2008 have already been leased, but are scheduled to commence in 2009, such as Le Building (7,400sq.m) at 37 rue du Louvre (Paris 75001), leased in full to Banque de France as of March 1, and L'Angle (11,427 sq.m) in Boulogne Billancourt, leased in full to the newspaper L'Equipe since January 1, 2009.

On the whole, new rents show a positive difference of 8.6% compared with previous rents, excluding the impact of reletting buildings whose redevelopment has enabled a significant increase in their rent.

### Residential

**Rental income came to 206.2 million euros**, stable in relation to December 31, 2007, but up 3.7% on a comparable basis, reflecting the impact of indexing and the level of rents on reletting. Indeed, 121,738 sq.m were relet (1,963 apartments), with rents 8.1% higher than the rents previously applied for the outgoing tenants.

In the current market context, the Residential business represents a group of "defensive" assets: stable rent, very high occupancy rate (over 98%) and limited turnover rate (14.1%). In addition, Gecina has continued to improve reletting times over the last few years, reducing them from 48 days in 2005 to 32 days in 2008.

The Group has also continued to develop and establish its business on the student residence segment, with the launch of the Campuséa brand in October 2008. Unveiled when a 238-apartment residence was inaugurated in Le Bourget (Paris Region), it confirms Gecina's commitment on this buoyant sector. In total, the Group has five student residences in operation, representing 711 apartments. A new 191-apartment residence in Lille is scheduled to open its doors for the start of the 2009 university year.

### Other segments

**Rental income on other segments** (excluding Healthcare, consolidated on an equity basis) **climbed to 60.6 million euros** at the end of 2008, with 42.3 million euros on logistics and 18.3 million euros on hotels. They are up by 25.8% compared with December 31, 2007, primarily in light of rental income growth on the Logistics segment (+35%), thanks to the acquisitions made over the last two years. In addition, more than 50,000 sq.m were leased in 2008, commencing during the year. Like-for-like, the Logistics sector's rental income growth comes out at +9.5%.

For its part, the Hotels business has benefited from the favorable annual indexing. In 2009, this segment's rental income will benefit from the full-year effect of the additional rent negotiated in return for work carried out on the Opio and La Plagne 2100 hotels.

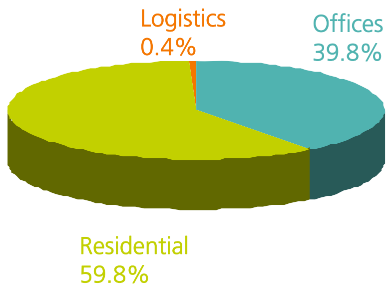
## 3 – Disposals - Investments - Development projects

- Disposals

The disposals carried out in 2008, and primarily over the last quarter, concerned nearly **225,000 sq.m** and represented a total of **649 million euros**.

On the whole, the sale prices were similar to the appraised values recorded at the end of 2007, with 7.8 million euros capital gain accounted for in the P&L.

Breakdown of disposals by segment in 2008




Residential: 388 million euros
1,804 apartments, representing a total area of 138,000 sq.m, were sold off on a block and unit basis. Block disposals concern 76% of the surface area sold off, primarily to social and para-social organizations, and represent 57% of the total amount; unit disposals, concerning 24% of the surface area sold off, account for 43% of the total amount. This illustrates the positive difference between the prices for unit and block disposals.

Offices: 258 million euros
Six buildings were sold off, representing a total surface area of 78,000 sq.m, at a price just below the appraised value (-0.9% compared with the end of 2007). These disposals concerned mature or small assets, as well as large properties in the outer suburbs, such as the Poissy building (48,400 sq.m) in Les Yvelines.

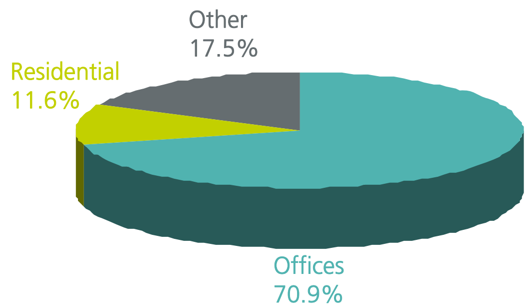
- Investments

Investments over the year totaled 610 million euros, including the two L'Angle and Khapa office buildings in Boulogne-Billancourt, acquired from the developer Hines for a total of 258 million euros, and the BMW building in Madrid for 59 million euros.

In the Logistics business, the main two investments concerned sale and leaseback operations for a total of 84 million euros.

Gecina has invested through its 50% subsidiary,
nearly 32 million euros in connection with the redevelopment of the Beaugrenelle shopping center (Paris 75015).

Breakdown of investments by segment in 2008




- Development projects

At December 31, 2008, the project pipeline, with deliveries spread over 2009 to 2012, represented some 881,000 sq.m. The total investment will be 1,888 million euros, with 62% on offices and shopping centers, 18% logistics and 13% residential, with the remainder focused on healthcare. The future rent from these assets is estimated at around 19% of annualized rental income at the end of December 2008.

### Offices

At December 31, 2008, the most significant development programs concerned the Anthos (9,470 sq.m) and Horizons (36,670 sq.m) buildings in Boulogne (92), in partnership with Hines.
The main assets under redevelopment include a 10,800 sq.m building in Neuilly sur Seine (92), Le Building (7,223 sq.m) in Paris 75002, leased as of March 1, an 8,704 sq.m building in Paris 75015 and a 5,255 sq.m building in Paris 75008. The majority of deliveries for this segment will be taking place in 2010 then 2011.

### Residential

The project portfolio represents a surface area of nearly 66,000 sq.m and combines residential buildings and student residences, with the majority of deliveries spread over 2010 and 2011.

### Logistics

The projects represent a surface area of 622,000 sq.m and primarily concern four new generation warehouse sites located in Lauwin (Pas de Calais), Sablé (Sarthe), Saint Martin de Crau (Bouches du Rhône, near Marseille) and Moussy (Seine et Marne). These programs are divided into several sections, which will be launched as and when assets are leased.

## 4 – Earnings

### 4.1 Net cash flow

- EBITDA before disposals is up 5.6% to 489,7 million euros, slightly lower than the increase in net revenues on account of the higher level of management and staff costs linked to non-recurring factors.

- Financial expenses are up 7.2% reflecting the impact of the increase in the Group's average outstanding debt. Gecina's net debt closed out the year at 4,786 million euros, compared with 4,610 million in 2007. However, the average cost of debt is down.

- Net cash flow (before disposals and after tax) came to 304.6 million euros, up 8.4%, while net cash flow per share represents 5.1 euros, a 9.1% increase in relation to 2007.

| In million euros | Dec 31, 2008 | Dec 31, 2007 | *Change (%)* |
|---|---|---|---|
| Gross rental income | 637.0 | 591.8 | *+7.6%* |
| Net rental income | 573.8 | 532.1 | *+7.8%* |
| Net rental and service income | 578.5 | 536.7 | *+7.8%* |
| Salaries, fringe benefits and management costs | (88.8) | (73.1) | *+21.4%* |
| EBITDA before disposals | 489.7 | 463.6 | *+5.6%* |
| Net financial expenses | (191.7) | (178.8) | *+7.2%* |
| Current tax | (2.1) | (8.7) | *-75.9%* |
| Unrecoverable receivables | (1.2) | (2.9) | *-58.7%* |
| Reversal of IFRS 2 (stock options) | 9.6 | 7.9 | *+21.6%* |
| Cash flow before disposals and after tax | 304.3 | 281.0 | *+8.3%* |

## 4.2 Impact of value adjustments

- **The appraised portfolio value**[1] is down 811 million euros to 12,438 million at December 31, 2008, compared with 13,249 million at December 31, 2007, representing an adjustment of -6.1%. Like-for-like, the portfolio value shows a 665 million euro reduction (-5.9%), attributable to a great extent to the Office division (-576 million).

[1] *Block value except for residential (unit)*

| In million euros | Value Dec-08 | Value Jun-08 | Value Dec-07 | Δ Dec-08/Dec-07 Total | Δ Dec-08/Dec-07 LFL |
|---|---|---|---|---|---|
| Group | 12,438 | 13,469 | 13,249 | -6.1% | -5.9% |
| Offices | 6,688 | 7,224 | 7,156 | -6.5% | -9.7% |
| Residential | 4,573 | 5,124 | 5,058 | -9.6% | -1.0% |
| Other | 1,177 | 1,121 | 1,035 | +13.7% | -4.5% |

This change reflects the difficulties and uncertainties on the real estate and financial markets. In this way, yield rates have risen sharply since mid-2007 on commercial and service real estate. However, the residential market, which is more defensive by its very nature, has seen an increase on a smaller scale.

In this way, the change in the Group's yield rates between June 2007 and December 2008 reveals growth across most segments, including 100 bp (basis points) for the Office business. On the other hand, the Residential division's yield rates increased by only 17 basis points over the period.

| Gross yields | Jun-07 | Dec-07 | Jun-08 | Dec-08 |
|---|---|---|---|---|
| Offices | 5.22% | 5.66% | 5.96% | 6.68% |
| Residential (unit) | 4.12% | 4.19% | 4.08% | 4.29% |
| Other | 6.33% | 6.44% | 7.00% | 7.49% |

- **The impact of the portfolio value adjustment on the net asset value** is reflected in a 10% reduction in the NAV per share (based on unit values), which in this way represented 128.29 euros at December 31, 2008, compared with 142.55 euros at December 31, 2007.

- **The value adjustment on financial instruments** is negative, coming in at 186.6 million euros, primarily due to the impact of the reduction in interest rates in Q4 2008 on the Group's hedging.

Factoring in the negative impact of fair value adjustments, **consolidated net income has fallen significantly, totaling -875.4 million euros,** compared with 1,292.9 million euros at the end of 2007.

## 4.3 Dividend

The Board of Directors will be submitting a proposal at the General Meeting for the payment of a dividend of 5.70 euros per share for 2008, representing an increase of +13.8% compared with the dividend for 2007.

Following the 2.50 euro interim dividend already paid out on January 30, 2009, the balance on this dividend will be paid in cash or shares, as chosen by shareholders, once it has been approved by the General Meeting.

## 5 – Financial structure

At the end of 2008, the Group's financial situation is the following:

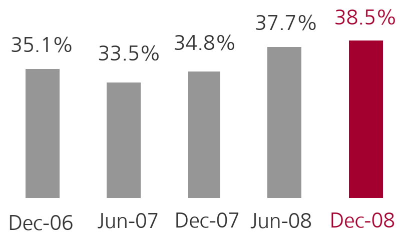
- **Change in debt**: at December 31, 2008, net debt represented 4,786 million euros, up 176 million or +3.8%. However, it is down compared with June 30, 2008 (5,071 million euros). The average amount of outstanding debt in 2008 came to 4,936 million euros, compared with 4,409 million euros in 2007.

- **The average cost** of debt, with 96% of the variable-rate debt covered by fixed-rate hedging, is 4.18%, compared with 4.46% at the end of 2007, with a duration of 4.5 years.

- **Financial flexibility** : at the end of 2008, available cash amounted to 441 million euros of which 401 million of undrawn credit lines and 40 million euros in cash & cash equivalent.

- **LTV**: despite the reduction in the portfolio value, the loan to value ratio [(1)] came to 38.5% at the end of 2008, compared with 34.8% at the end of 2007, lower than average for European real estate firms.

  [(1)] *Block value except for residential (unit)*




- **The Group's bank covenants** are met, as shown in the following table:

| Ratios | Covenant | Flexibility | 2008 ratio |
|---|---|---|---|
| Loan to value ratio (block appraisal) [(1)] | <50.0% | <55.0% | 41.7% |
| EBITDA excluding disposals/financial expenses [(2)] | >2.25x | >2.00x | 2.55x |
| Secured debt/block value | <20% | - | 14.69% |
| Minimum portfolio value (block) in € mn | 8,000 | - | 11,659 |

*These covenants only apply to the credit lines*
[(1)] *Based on the block portfolio value and the balance sheet value of equity affiliates.*
[(2)] *The terms vary depending on the banks: the 2.25x cap is applied in most cases, although a ratio of 2.5x is applied on certain financing facilities, which represent 6% of the Group's debt; in both cases, the cap may be temporarily brought down to 2.0x.*

**Debt payments due** for 2009 represent only 146 million euros, i.e. 3% of gross debt at the end of 2008, with 53 million euros relative to bonds or bank borrowings, and the balance concerning accrued interest and finance leases.

| Debt schedule | 2009 | 2010 | 2011 | 2012 | 2013 | > 5 years |
|---|---|---|---|---|---|---|
| Amount (in million euros) | 146 | 580 | 892 | 995 | 945 | 1,268 |
| % of gross debt in 2008 | 3% | 12% | 18% | 21% | 20% | 26% |

## 6 – Outlook

Gecina is focusing on operating performances and financial flexibility. Its diversified portfolio of quality assets represents an excellent source of strength, notably in a context of volatile markets.

For 2009, cash flow before disposals and after tax is expected to be up by over 10%, thanks to the expected reduction in the average cost of debt and operating expenses, as well as the increase in rental income on a comparable basis.

In 2009, Gecina's financial situation should benefit from a limited level of debt repayments due, various credit lines available and a disposals program of 600 to 700 million euros, similar to 2008.

## 7 – Recent events

### 7.1 Restructuring of Gecimed's capital

On December 30, 2008, Gecina announced that it had increased its stake in Gecimed from 38.6% to 48% following the withdrawal of ISM from its capital, with this company previously owning a 19.13% interest. At the same time, the SCOR and RBS groups acquired the rest of ISM's interest under equivalent conditions to Gecina, i.e. at a price of 0.70 euros per share.

In accordance with the stock market regulations in force, Gecina is today announcing that it is launching a public takeover bid on Gecimed. The Gecimed shares will be paid for, as selected by the shareholder, either in cash at a price of 1.15 euros per share (compared with 0.65 euros, the last price before trading was suspended in December last year), or in Gecina shares based on a ratio of 1 Gecina share for 37 Gecimed shares. Further to this operation, Gecimed will be fully consolidated in the accounts of Gecina, which will in this way further strengthen its presence in a stable sector, combining quality tenants with long-term leases.

Immediately after this public takeover bid has been completed, Gecimed will carry out a 100 million euro capital increase in order to reduce its debt and finance its development projects.

Gecina, which does not intend to totally control Gecimed, does not have any plans for the share to be delisted: Gecimed will therefore keep its listed real estate investment trust (SIIC) status. Furthermore, Gecina is open to other partners joining Gecimed's capital.

Gecimed operates in the healthcare real estate sector. At the end of 2008, its operational portfolio was valued at 602 million euros, with 34 assets generating 42 million euros in rental income. Gecimed's net debt represented 523 million euros at the end of 2008. Gecimed number of shares is 58,897,020 at December 31, 2008.

### 7.2 Acquisition of a 49% stake in Bami

Gecina's Board of Directors has decided to acquire a 49% stake in Bami, through SIF Espagne, a 100% subsidiary of Gecina, for a consideration of €107.8 Mn. The transaction price has been based on a diluted NAV of €220Mn as of December 31, 2008 (100% of the company) and a property portfolio value of €785 Mn, appraised by Atis Real and Savills.

The acquisition will be paid with financial assets currently held or issued by Gecina. Our financial advisors in this transaction are Citigroup, Nomura and Arcano.

For Gecina, this investment represents an opportunity to access the Madrid office market through a portfolio of top quality, modern and well situated assets as well as a highly experienced management team.

Bami owns a portfolio of 12 office assets in Madrid, including 5 rented assets (86,542 sq.m.), 5 projects (86,695 sq.m.) and two plots of land for office projects (60,335 sq.m.).

All these assets are situated in the attractive Northern area in Madrid, a growing business district. Rented assets include quality tenants like: Renault for its Spanish headquarters (27,000 sq.m.), Iberdrola (21,600 sq.m.), BBVA (9,700 sq.m.), or Alstom (3,000 sq.m.), most of them with 5 to 10 year remaining firm-term leases. Rental income amounted to €19Mn in 2008, and is expected to exceed €50Mn after the completion of its projects. The company's net financial debt, as of the balance sheet of December 31, 2008, is €441Mn.

Bami was incorporated in 2007 with the purpose of acquiring a number of office properties and projects from Metrovacesa in 4Q 2007, in the context of the Separation Agreement. Its shareholder structure is currently formed by former Metrovacesa shareholders who exited this company in 4Q 2007 to become Gecina shareholders: Mr. Rivero (42.2%), Mr. Soler (42.2%), Grupo Caja Castilla La Mancha (5.4%), Grupo Prasa (10.0%) and others (0.1%). Further to the 49% acquisition by Gecina, Mr. Soler will sell its entire stake in Bami, and Mr. Rivero will reduce his to 35.4%.

The decision making process in Bami will be regulated to meet the appropriate corporate governance practice, including the resignation of Mr. Rivero as Chairman and board member in Bami.

This company is expected to be accounted for in the Gecina accounts by the equity method.

**Gecina, a leading European real estate group**
A French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, Gecina owns and manages a portfolio valued at over 12 billion euros at December 31, 2008, primarily made up of office and residential properties located in Paris and the Paris Region. Over the last few years, Gecina has diversified into new segments: hotels, healthcare, logistics and student residences.

**The Gecina foundation**
In line with its commitment to the community, Gecina has created a company foundation, which is focused more specifically on protecting the environment and promoting accessibility for disabled people.
www.gecina.fr

*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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# APPENDICES

## Consolidated profit and loss account

| In million euros | Dec 31, 2008 | Dec 31, 2007 | *Change (%)* |
|---|---|---|---|
| Gross rental income | 637.0 | 591.8 | *+7.6%* |
| Expenses on properties | (154.1) | (154.5) | *-0.3%* |
| Expenses billed to tenants | 90.8 | 94.8 | *-4.2%* |
| Net rental income | 573.8 | 532.1 | *+7.8%* |
| Services and other income | 6.8 | 6.5 | *+4.2%* |
| Services and other expenses | (2.1) | (1.9) | *+5.7%* |
| Net rental and service income | 578.5 | 536.7 | *+7.8%* |
| Salaries and fringe benefits | (57.0) | (51.1) | *+11.6%* |
| Net management costs | (31.8) | (22.1) | *+44.0%* |
| EBITDA before disposals | 489.7 | 463.6 | *+5.6%* |
| Gains from inventory disposals | 0.9 | 24.5 | *-96.3%* |
| Gains from asset disposals | 6.9 | 48.4 | *-85.8%* |
| EBITDA | 497.5 | 536.5 | *-7.3%* |
| Change in fair value of properties | (989.8) | 997.8 | *-199.2%* |
| Depreciation | (3.0) | (2.7) | *+11.5%* |
| Net provisions and amortization | (9.2) | (0.7) | *ns* |
| Operating income | (504.4) | 1,530.8 | *-132.9%* |
| Net financial expenses | (191.7) | (178.8) | *+7.2%* |
| Financial depreciation and provisions | 0.0 | 0.0 | *ns* |
| Change in fair value of financial instruments | (186.6) | (8.9) | *ns* |
| Net income from equity affiliates | (11.3) | 8.7 | *-229.3%* |
| Pre-tax income | (894.0) | 1,351.8 | *-166.1%* |
| Current tax | (2.4) | (17.1) | *-86.0%* |
| Exit tax | (12.6) | (8.1) | *+55.9%* |
| Deferred tax | 33.7 | (26.0) | *-229.7%* |
| Consolidated net income | (875.4) | 1,300.6 | *-168.9%* |
| Minority interests | 0.0 | (7.7) | *ns* |
| Consolidated net income (group share) | (875.4) | 1,292.9 | *-169.3%* |

## Per share data

| In million euros | Dec 31, 2008 | Dec 31, 2007 | *Change (%)* |
|---|---|---|---|
| Net cash flow before disposals and after tax | 304.3 | 281.0 | +8.3% |
| Average number of shares | 59,692,060 | 60,331,680 | -1.1% |
| Net cash flow per share (in euros) | 5.10 | 4.67 | +9.1% |
| | | | |
| Net asset value (NAV) | 7,764.5 | 8,753.7 | -11.3% |
| Diluted number of shares | 60,523,157 | 61,406,474 | -1.4% |
| NAV per share (in euros) | 128.29 | 142.55 | -10.0% |
| | | | |
| Dividend [*] per share (in euros) | 5.10 | 5.70 | +13.8% |

[*] *Subject to approval by the General Meeting*

## Consolidated balance sheet

| ASSETS *In millions d'euros* | Dec 31, 2008 | Dec 31, 2007 |
|---|---|---|
| Fixed assets | 10.772,7 | 12,133.4 |
| Investment properties | 9,831.1 | 11,207.9 |
| Buildings under refurbishment | 387.1 | 425.1 |
| Buildings in operation | 70.7 | 72.1 |
| Other tangible fixed assets | 4.1 | 2.6 |
| Intangible fixed assets | 2.7 | 2.1 |
| Long-term financial investments | 358.0 | 269.6 |
| Equity affiliates | 88.2 | 61.9 |
| Financial instruments | 27.5 | 91.6 |
| Deferred tax | 3.2 | 0.5 |
| Current assets | 990.4 | 759.3 |
| Properties for sale | 729.7 | 397.0 |
| Inventories | 7.2 | 25.5 |
| Rent due and other receivables | 56.4 | 56.2 |
| Other receivables | 73.1 | 56.7 |
| Prepaid expenses | 18.7 | 9.9 |
| Financial instruments | 62.6 | 106.6 |
| Cash & Cash equivalent | 39.8 | 107.3 |
| TOTAL ASSETS | 11,763.1 | 12,892.7 |

| LIABILITIES *In millions d'euros* | Dec 31, 2008 | Dec 31, 2007 |
|---|---|---|
| Capital and reserves | 6,259.1 | 7,721.2 |
| Capital | 468.3 | 468.2 |
| Issue, merger & capital contrib.premiums | 1,864.2 | 1,862.9 |
| Consolidated reserves | 4,802.0 | 4,094.6 |
| Consolidated net profit | (875.4) | 1,292.9 |
| Group shareholders' equity | 6,259.1 | 7,718.6 |
| Minority interests | 0.0 | 2.6 |
| Non-current liabilities | 4 901,4 | 4,737.4 |
| Financial debt | 4,679.6 | 4,569.4 |
| Financial instruments | 85.4 | 2.4 |
| Deferred tax liabilities | 47.1 | 70.8 |
| Provisions for liabilities and charges | 76.5 | 78.8 |
| Taxes due & other employee-related liabilitie | 12.8 | 16.0 |
| Current liabilities | 527.5 | 434.1 |
| Short term financial debt | 146.3 | 148.0 |
| Financial instruments | 27.3 | 6.4 |
| Security deposits | 73.6 | 70.2 |
| Trade payables | 72.0 | 105.9 |
| Taxes due & other employee-related liabilitie | 50.7 | 45.8 |
| Other liabilities | 232.8 | 57.7 |
| TOTAL LIABILITIES | 11,763.1 | 12,892.7 |

## Net asset value (NAV)

| In million euros | Dec 31, 08 | Dec 31,.07 |
|---|---|---|
| Shareholders' equity | 6,259.1 | 7,718.6 |
| Capital gains | 975.2 | 899.7 |
| *Unit capital gains* | 778.6 | 714.3 |
| *Projects and other capital gains* | 196.6 | 185.4 |
| Tax adjustments | -0.9 | -1.3 |
| Interim dividends | 148.6 | 0.0 |
| Minority interests | 0.0 | -1.8 |
| +/- Debt market value | 286.2 | 53.7 |
| Undiluted NAV | 7,668.1 | 8,668.8 |
| Number of shares | 59,197,041 | 60,363,721 |
| Undiluted NAV per share (in euros) | 129.54 | 143.61 |
| | | |
| Undiluted NAV | 7,668.1 | 8,668.8 |
| Stock-options impact | 96.4 | 84.9 |
| Diluted NAV | 7,764.5 | 8,753.7 |
| Diluted number of shares | 60,523,157 | 61,406,474 |
| Diluted NAV per share (in euros) | 128.29 | 142.55 |