Bien plus que des mètres carrés

Financial report

2009

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

In accordance with article 212-13 of the General regulations of the AMF, this Reference Document was filed on March 19, 2010 with the AMF.

It can only be used in support of a financial transaction if it is supplemented by a prospectus approved by the AMF.

This Reference Document has been compiled by the issuer and engages the responsability of its signatories.

Summary

Business and markets

1.1. Key figures

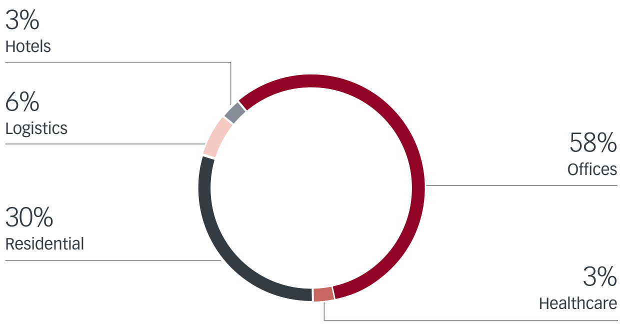
€ millions	2009/2008	2009	2008	2007
Rental revenues	**1.6 %**	**647.2**	**637.0**	**591.8**
Offices	1.0%	374.0	370.2	338.1
Residential	-5.4%	195.0	206.2	205.6
Logistics	-13.6%	36.5	42.3	31.3
Healthcare	N/A	21.6	0	0
Other (1)	N/A	20.1	18.3	16.8
Recurring income (2)	16.8%	348.1	298.0	284.7
Cash flow (3)	14.3%	347.7	304.3	281.0
Value in block of property holding	-8.0%	10,552	11,467	12,364
Offices	-14.8%	5,481	6,435	7,154
Residential	-11.5%	3,377	3,814	4,346
Logistics	0.4%	557	555	519
Healthcare	N/A	670	8	0
Other (1)	N/A	467	655	345
Gross yield on property holding	-8.5%	6.67%	6.15%	5.14%

Data per share *(€)*	2009/2008	2009	2008	2007
Cash flow (3)	13.12%	5.77	5.10	4.85
Net income (Group share)		(12.83)	(14.66)	21.43
Diluted NAV (block values)	-23.5%	88.3	115.4	130.9
Net Dividend (4)	-22.8%	4.40	5.70	5.01

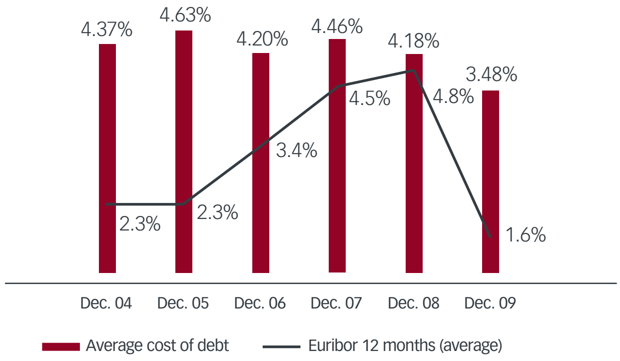
Number of shares	2009/2008	2009	2008	2007
Number of shares comprising share capital as at Dec. 31	0.2%	62,582,240	62,444,652	62,424,545
Number of shares excluding treasury stock as of Dec. 31	2.8%	60,872,534	59,197,041	60,363,721
Diluted number of shares excluding treasury stock as of Dec. 31	2.6%	62,091,413	60,523,157	61,406,474
Average number of shares excluding treasury stock	1.0%	60,302,852	59,692,060	60,331,680

(1) "Other" covers hotels and equity accounted investments. Since 2007, the healthcare business was not consolidated, the equity method being applied for the investment in Gecimed. Healthcare was fully consolidated starting June 30, 2009.
(2) EBITDA before disposals less net financial expenses.
(3) Recurring (before asset disposals and after taxes) after dilution.
(4) For 2008, subject to approval by the Shareholders' General Meeting.

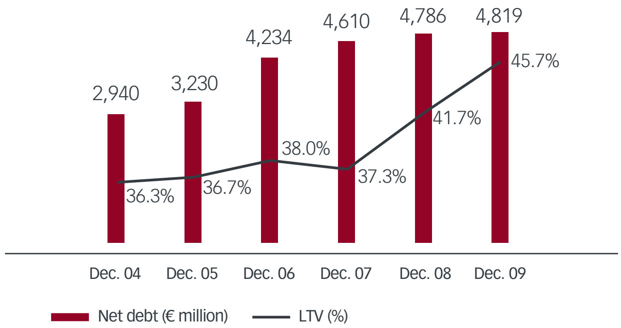
Breakdown of rental revenues by business



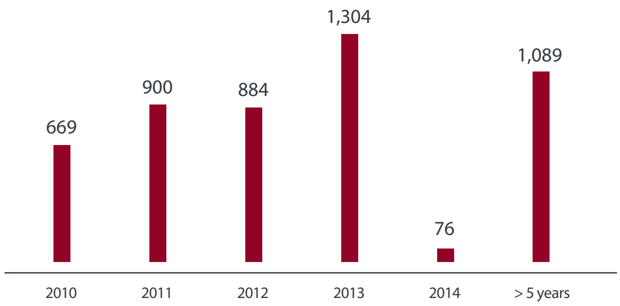
Cost of debt



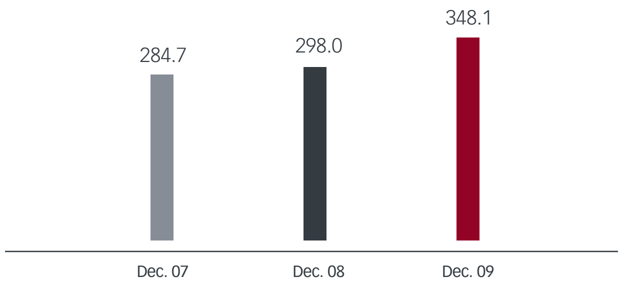
LTV ratio



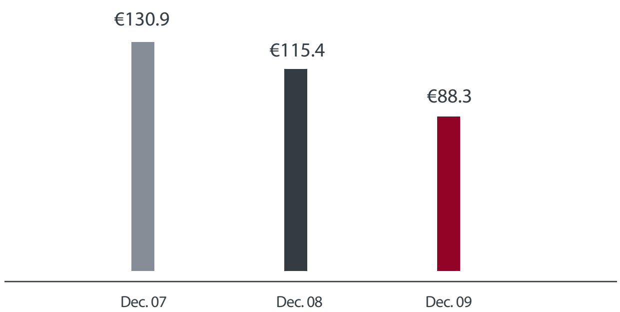
Debt maturity breakdown (€ millions)



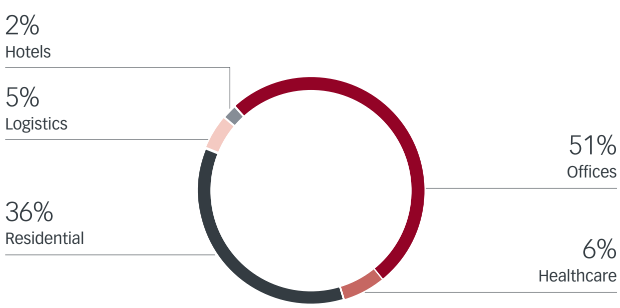
Recurring income (€ millions)



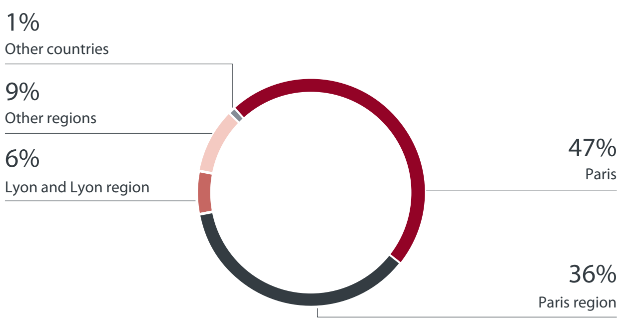
NAV per share (€)



Property holding appraisal by activity



Geographic breakdown of assets (as % of unit value)



1.2. Key Gecina dates

1959 Foundation of *Groupement pour le Financement de la Construction* (GFC).

1963 Listing of GFC on the Paris stock market

1991 GFC absorbs GFII.

1997 GFC acquires Foncina.

1998 GFC absorbs UIF and acquires Foncière Vendôme. GFC becomes Gecina.

1999 Gecina absorbs Sefimeg (which holds Fourmi Immobilière founded in 1879) followed by Immobilière Batibail.

2002 Acquisition of Simco, a real estate company, which had previously acquired Compagnie Immobilière de la Plaine Monceau (founded in 1878) and *Société des Immeubles de France* (founded in 1879).

2003 Gecina adopts the status of a *Société d'Investissement Immobilier Cotée* (Listed Real Estate Investment Trust).

2005 After a public tender offer, Metrovacesa holds 68.54% of Gecina's share capital.

Joaquín Rivero is appointed Chairman of Gecina at the Shareholders' General Meeting.

First investments in new types of assets, hotel properties and logistics.

"Building of the Year 2005" trophy, renovated buildings category, awarded at SIMI.

2006 Public tender offer on Sofco, which becomes Gecimed, and purchase of 28 clinics from Générale de Santé.

2007 Signing of a Separation Agreement among Metrovacesa shareholders.

On completion of the first phase of this agreement, Metrovacesa holds only a 27% stake in Gecina, Mr Rivero 16% and Mr Soler 15%.

Gecina launches its brand of premium logistics platforms: Gecilog.

Merger by absorption of *Société des Immeubles de France* by Gecina.

2008 The "Building", former head office of "Le Figaro", receives the "Building of the Year 2008" trophy, renovated buildings category, awarded at SIMI.

Gecina launches its corporate Foundation.

Gecina launches "Campuséa", its student residences brand.

2009 Labuire Park receives the urban planning prize.

Gecina launches a mandatory public offer on Gecimed and obtains 98.5% of the share capital.

Definite waiving of the Separation Agreement

Gecina amends its system of governance, separates the positions of Chairman and Chief Executive Officer and in November appoints Christophe Clamageran as Chief Executive Officer.

2010 Bernard Michel is appointed Chairman to replace Joaquín Rivero.

1.3. Office sector

2009: COMMERCIAL REAL ESTATE SECTOR AFFECTED BY THE ECONOMIC CRISIS

Economic background

In 2009, all French markets suffered from the sluggish demand from investors and users, against the backdrop of a rapidly unravelling economic fabric.

The turnaround of the real estate market announced in 2008 was confirmed in 2009. It became clear in 2009 that, like the rest of the world, Europe had gone into recession.

However, thanks to the gradual stabilization and the recovery of both investments and take-up, 2009 ended on a more positive note.

The investment market

The crisis had an immediate impact on the investment market which continued to shrink, falling from €12.5 billion in 2008 to €8.4 billion in 2009 (-44%) of which €5.2 billion in the Paris area. However, Q4 2009 was marked by a significant increase in transactions which jumped to €2.6 billion from €500 million in Q1 2009.

2009 began with financing difficulties encountered by investors and a pervading wait-and-see attitude. Then, investors became very picky and their collective search for the same high quality, safe assets slowed down the recovery of investments, as there were few products of this kind on the market.

Financing difficulties penalized assets with values above €100-150 million. This situation was good for equity-rich investors such as SCPIs (real estate investment funds), retirement funds, insurance companies and family funds. However, in Q4 2009, access conditions to credit became more flexible and cheaper, and transactions comprised between €10 to 50 million, which accounted for more than 50% of transactions at the beginning of the year, represented no more than 44% in December 2009 and in Q4 2009, transactions over €50 million euros represented 37% of transactions.

Results in Q4 2009 show that the investment market stabilized, as values were finally adjusted.

Future supply of new property

The brutal stop to the launch of speculative developments, from the end of 2008 and confirmed throughout 2009, plunged the construction of commercial properties into a downward spiral. At the end of 2008 nearly 2.1 million sqm. were under development while at the end of 2009, there were no more than 1.2 million sqm., representing a 40% drop within one year. At the end of 2009, the confirmed future supply of new property still available for rent had dropped 42% to approximately 760,000 sqm. at the end of 2009 from the 1.3 million sqm. at year end 2008.

The rental market

The rental market reflects the wait-and-see attitude of companies and the propensity of users to renegotiate their lease. Despite this decline, the office market in the Paris area has remained by far the largest in Europe, accounting for nearly 25% of total European take-up in 2009.

Overall in the Paris area, the volume of take-up fell 26%, dropping from 2.4 million sqm. in 2008 to 1.8 million sqm. in 2009. The total supply of immediately available office space as of December 31, 2009 was 3.6 million sqm. (+6% compared to 2008).

The sharpest contraction in 2009 occurred on the segment of transactions involving properties larger than 5,000 sqm. (-51%). The crisis led to delays in decision-taking. However, major transactions continue to drive growth on the market's sectors (45% of take-up), as the 17% drop in the total number of transactions in one year (2,313 transactions in 2009 compared to 2,784 in 2008) reflects the difficulties of smaller companies.

With respect to values, the average nominal rent for offices in 2009 was €303/sqm. versus €311/sqm. in 2008 (-6.6%).

This decline also affected prime properties throughout the Paris area. However, not all geographical sectors were affected in the same way:

- in Paris, prime rent fell 7.8% in one year, down to €664/sqm. in 2009 compared to €716/sqm. in 2008. However, it should be noted that prime rent in Paris has been virtually unchanged since the Q4 2009;
- Western Crescent: 3.2% fall, down to €431/sqm. in 2009 from €445/sqm. in 2008;
- La Défense: 19.2% fall, down to €401/sqm. in 2009 from €478/sqm. in 2008.

Furthermore, the financial benefits given showed an upward trend in 2009 and generally represented 1.5 months of free rent for each year of firm commitment compared to 1 month in 2008.

The sluggish take-up and the increase in the number of premises vacated by companies resulted in clearly negative net absorption, which considerably pushed up the vacancy rate.

In Paris, the vacancy rate reached 5.7% as of December 31, 2009. This corresponds to an approximate supply of 450,000 sqm. for Paris Centre West (1st, 2nd, 8th, 9th, 16th and 17th districts). In Q4 2009, the vacant stock had climbed to 3.6 million sqm., up by 25% compared to January 1, 2009.

Throughout the Paris region, the vacancy rate was 6.8% as of December 31, 2009. However, there are considerable differences in the vacancy rate depending on the specific sector in the Paris area: it is 8.5% in the West Crescent, it is rather high in the

15th district in particular, and it is still low in La Défense (5.6%) but could go up fairly quickly.

7% vacancy rate at the end of 2009 in Paris is still acceptable compared to the vacancy rates in other large European cities such as London in the West End: 7.5%, Berlin 7.7% or Madrid 9.5%.

If we consider that the London office market, equivalent in terms of office stock size to Paris, but with 6 to 12 months lead in the real estate cycles, has reached its lowest point, then we are currently observing a decline in commercial benefits and as a result an increase in economic rents.

Renegotiation of leases

In 2009, the financial crisis combined with a very sharp increase of the INSEE construction cost index for 2008 (Q2 2008 index: +8.85%; Q3 2008 index: +10.46%; Q4 2008 index: +3.32%), and the decline of rental values, has given top tenants the opportunity to negotiate their rents for lower rates, by updating Article L. 145-39 of the French Commercial Code.

Given that most institutional leases and properties include an escalator clause, the users requested that rents should be brought to the rental value if, through the application of the price index clause, the rent had fluctuated by more than 25% of the contractual rent. Against this background, the lessor aimed at maintaining ongoing rents at a certain level, ensuring sustainable cash flow, and protecting itself against the possible departure of tenants after the next lease expiry date and marking their asset to a market rental value to make it more liquid.

OUTLOOK

If the end of 2009 seems to be a landing period, 2010 could be the stabilization year.

The investment market

Commercial property consultants (Jones Lang LaSalle, CBRE, BNP Paribas and Cushman & Wakefield) expect investment volume to rise slightly in 2010 compared to 2009 to the tune of €10 billion. Although it seems that the rate of prime buildings should stabilize or even fall for the best assets, given the onset of competition between investors, the yield rates of non prime buildings should continue to rise, as the difference between the most liquid buildings and offices less well-located in the outskirts gradually rises.

Future supply of new property

Faced with the postponement of numerous office projects begun at the end of 2008, confirmed in 2009, and which should continue in 2010, the future supply of new property should help to gradually restore the balance by the end of 2010: the dwindling supply of large size offices should have an impact on the increase in rental values on certain sectors in 2011.

The rental market

Economic growth, which could level off at 1.3%, will not be sufficient to stimulate new jobs; therefore the volume of jobless people will continue to swell. The net absorption should therefore be low. The movements of users will continue to be hampered by the persistently-fragile economic environment.

The volume of office sales in the Paris area is therefore expected to remain relatively stable in 2010.

The one year offer which stopped rising in the Q4 2009 and levelled off at 4.7 million sqm. should be primarily driven by the second hand offer which will be freed up by major users.

Take-up for offices with over 5,000 sqm. of space will be driven by business combinations and consolidations, the search for cheaper alternatives, as well as the need to modernize working areas and the gradual integration of sustainable development standards.

Any dynamic demand from key users in 2010 should be directed at new, well-serviced buildings, on established commercial, mixed and safe sites, more geared towards a socially responsible process consistent with the goals set by the Environmental Grenelle roundtable.

Increasing awareness of the importance of environmental factors

At a time when government measures defined as a result of the Environmental Grenelle are becoming increasingly stringent, the obsolescence of available supply has become a serious issue requiring immediate attention. Currently, the one-year offer includes nearly 550,000 sqm. of High Environmental Quality (HQE®) new properties, corresponding to only 38% of the new one-year offer.

However, thanks to collective awareness and regulatory obligations, the HQE® process is expanding and becoming increasingly known. Right now, 52% of volumes under construction and 66% of building permits obtained meet HQE® criteria. However, there is a solution for second-hand buildings; the High Environmental Quality operation (HQE® Operation). This label gives official recognition to the good environmental performance of a building's operation.

GECINA PERFORMANCES

2009 rental revenues totalled €374 million. This represents a 1.0% increase on 2008 and 5.2% on a like-for-like basis.

This increase can be explained by different factors:

- the impact of the upward adjustments of indices;
- rentals of large surface areas in 2008, the full effect of which was felt in 2009;
- despite the consequences of several negotiations for lower rents.

As part of its customer policy which has been in place for several years now, Gecina anticipated the downward rent negotiations on the basis of Article L. 145-39 of the Commercial Code. Gecina agreed to reduce rent on condition that the users would waive the next three-year lease notice or sign new fixed term leases, and renegotiate the escalator clause by placing a cap or floor on changes to the INSEE construction cost index (CCI) and accept the replacement of the office building rent index (ILAT in French) when this new index becomes applicable.

It should be noted again that to cope with the increase in the CCI index, the commercial real estate industry majors signed a memorandum on March 11, 2009 with a view to drafting the ILAT. This index will include 50% of the annual average of the consumer price index (excluding tobacco and rents), 25% of the annual average of the CCI and 25% of the annual average of gross domestic product. The new index should be more stable and generally more moderate than the CCI index. In the last 10 years the CCI index increased by an average of 4.19% while any increase in the ILAT would have been limited to 2.67%. The ILAT should be validated shortly by the legislator.

Concerning retail properties, a new index was set up at the end of 2008, introduced by the French law on the modernization of the economy (LME law dated August 4, 2008). This commercial rents index (ILC in French) has been applicable since November 7, 2008. It is comprised of 50% of the annual average of the consumer price index (excluding tobacco and rents), 25% of the CCI index and 25% of the revenue index in the retail business in value. From the beginning of 2009, Gecina began formalities with its largest commercial clients to validate the application of the ILC.

Gecina's good results were also partly due to its vibrant sales force and very powerful anticipation of the decline in rental values which helped it to optimize the occupancy rate.

Accordingly in 2009, 20,350 sqm. were re-let at the average price of €482/sqm. in Paris and €376/sqm. in the Paris region, meaning that the decline in average re-letting rent was limited to 5.1% compared to the rent of departing tenants.

36,377 sqm were leased in new buildings placed in operation, the main rentals being:

- Le Crystalys in Vélizy (78): 14,500 sqm.;
- Angle in Boulogne (92): 11,043 sqm.;
- Le Building - 37 rue du Louvre in Paris: 6,733 sqm.;
- the building located at 120/122 rue Réaumur in Paris: 3,026 sqm.

The occupancy rate is highly satisfactory since it reached 96% at the end of 2009, versus 94.2% as of December 31, 2008, compared also with the market vacancy rate which stood at 6.8% at the end of the year for the entire Paris area office portfolio.

Gecina achieved this result mainly thanks to the aggressive marketing policy implemented in terms of resources and price, but also thanks to the renovation policy which consisted in systematically remodelling vacated premises as well as the common areas of the relevant buildings.

This performance is also the result of the arbitrage policy which has been carried out for several years now, and which consisted in primarily disposing of small assets, especially those in joint ownership, and investing in large size assets.

In 2009, despite the difficult financial context, Gecina's disposals represented €400 million mainly from two large assets which generated optimum value: the building situated at 2 avenue Gay-Lussac in Saint-Quentin-en-Yvelines (78) with a surface area of 91,900 sqm. fully leased to Thalès and the building at 140-146 rue Anatole-France in Levallois-Perret (92) with a surface area of 31,769 sqm. fully leased to AZUR-GMF.

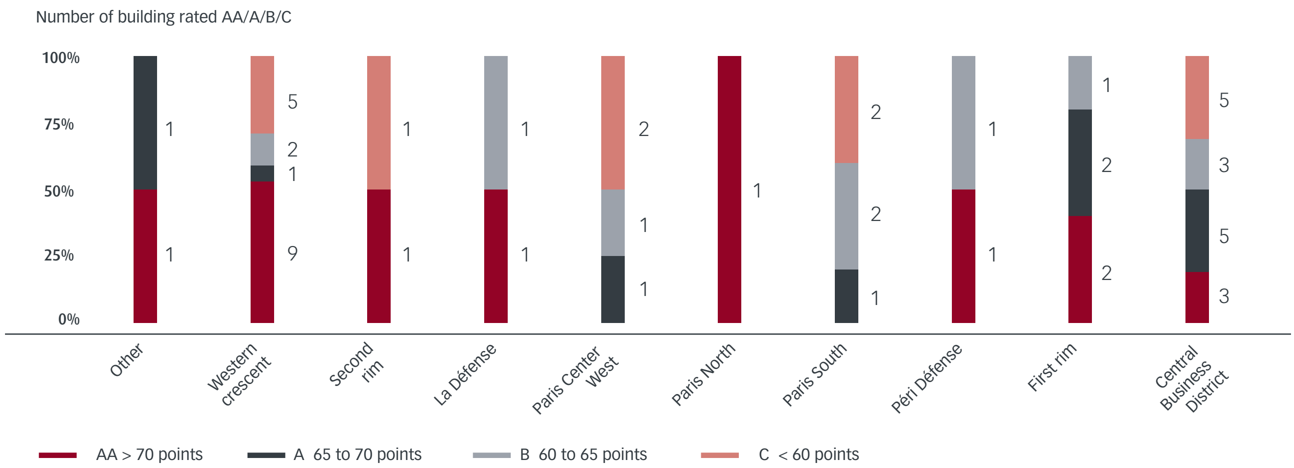
The office portfolio now represents 1.01 million sqm. comprised of 125 assets of which 0.83 million sqm. in operation:

- 42% are located inside the city of Paris;
- 48% in the Paris region;
- 10% in Lyon.

Buildings larger than 10,000 sqm. represent 59% of the portfolio (44% in 2004); therefore, with the buildings measuring between 5,000 and 10,000 sqm., 84% of the portfolio comprises buildings of more than 5,000 sqm, with buildings smaller than 5,000 sqm. accounting for no more than 16% of the property holdings, versus 29% in 2004.

Primarily comprised therefore of large size, new, international-class assets, both in the city of Paris and in the outskirts, Gecina is diversifying its rental supply for national and international users by offering quality buildings, with the High Environmental Quality label (HQE®), and now the low energy building (BBC in French) label with the aim of promoting a long-term lessor-user relationship.

Gecina used an independent appraiser to analyze its office buildings by submitting them to the CIBE grid, a rating system for office and commercial properties. This grid is a statistical tool which assesses the quality of a building through a series of technical criteria excluding any reference to its price or location. In this way, all buildings exclusively for office use were rated, as this grid does not allow the appraisal of buildings used for other purposes than offices.



Out of a desire to also assess its relationship with its key clients, in 2009, Gecina asked IPSOS, the French market research company, to conduct a qualitative satisfaction survey and assessment of growth prospects with the top 25 clients of Gecina's Commercial Real Estate operations. This was a first for IPSOS and for a real estate company.

The customer satisfaction study concerned the criteria for selecting office property, as well as the quality indicators identified by those key clients of a real estate company and its activity as owner-manager-operator.

The main quality indicators expressed by its key clients in choosing an office building were mostly related to the geographic location combined with proximity to public transport, modularity facilitating optimized space and costs per workstation as well as a proven quest for quality and prestige. Gecina is perceived as a key market player, with a quality property portfolio adapted to the needs of major accounts. Gecina places a premium on customer relations and high value added service.

Gecina's key clients appreciate having contact with their lessor throughout the entire lease term while the building is in operation.

Gecina, Managing real-estate company

For several years now, Gecina has also been devoting its attention in its new programs and intensive restructuring projects, to innovation and quality, a strong architectural brand and respect for environmental standards.

That is the case for the buildings scheduled for delivery in 2010:

- "Anthos" located in Boulogne (92) with a surface area of 9,220 sqm. of offices, to be delivered in March 2010. This building designed by architects Elisabeth Naud & Luc Poux is developed by Hines, under an HQE® Construction certification (THPE label: Very High Energy Performance);
- "Origami", located at 34-36 avenue de Friedland in Paris 8th district with useable floor area of 5,053 sqm. of offices, to be delivered in May 2010. Designed by the architect Manuelle Gautrand, this will be an exceptional office building with a unique architectural quality and located close to the Champs-Élysées. The HQE® Construction certification (THPE label), the target of this program, will be confirmed with a green lease.

This also applies to the buildings that will be delivered in 2011:

- "Horizons", located in Boulogne (92). This "Non Tower" designed by Jean Nouvel with a useable floor area of 38,600 sqm. will be delivered by mid 2011. The unique architectural quality combined with other services will make the building an exceptional working place. The building is built under an HQE® Construction certification and Gecina is aiming for the THPE label;
- the Tour Mercure I – 31/37 quai de Grenelle Paris 15th, with a useable floor area of 8,703 sqm., is being restructured. This project will be implemented by 2AD Architect for the façade and by Siena Ingénierie, interior design engineer, and will be delivered by early 2011. The building is restructured under an HQE® Construction certification, with the ultimate aim being a THPE label;
- the building located at 16 boulevard Montmartre in Paris 9th district. This historic building, "Hôtel Mercy-Argenteau" scheduled for delivery in Q3 2011 is currently being restructured by DTACC. It will include retail outlets, offices as well as 22 housing units including 6 low-income units;
- 96-104 avenue Charles-de-Gaulle in Neuilly-sur-Seine (92) with a useable floor area of 10,665 sqm, will be delivered early 2012. This project was designed by the Lobjoy & Bouvier firm of architects and includes the demolition and construction of the building on avenue Charles de Gaulle, the restructuring of two buildings with a garden as well as substructures. The work is part of an HQE® process, with the building on the avenue also aiming for a BBC label;
- at Garenne-Colombes (92), a new building with useable floor area of 17,860 sqm. will be built on an old Peugeot SA plot. This project is being completed by architects Valode & Pistre, under an HQE® Construction certification (BBC label) and LEED certification. Delivery is scheduled for Q4 2012;
- at 62-64 rue de Lisbonne – 13-17 rue Murillo in Paris 8th, a building held in undivided co-ownership by Gecina and SAGI, comprising three separate private mansions dating from the Second Empire and amalgamated in the 1920s by Dunlop to use as its headquarters. Currently being restructured by the architectural firm AAA BECHU, the building will offer 7,800 sqm. of top quality office space when delivered by mid 2012. For this splendid project in the heart of the Paris business district

the ultimate aim is to achieve HQE® Construction certification and the THPE label;

- "Velum" located in the Buire mixed development zone, boulevard Vivier-Merle in Lyon (69), close to Part-Dieu. This new building, HQE® construction (BBC label) with a useable floor area of 10,952 sqm, built by architect Franck Hammoutène, will be delivered in 2012.

Gecina projects under development, excluding Beaugrenelle, represent total investment of €878 million, of which €170 million in 2010.

The projects under development should therefore be boosted by the relative scarcity of new quality buildings in the next few years due to the virtual absence of new speculative developments.

1.4. Residential sector

RESIDENTIAL MARKET STRONG RESILIENCE TO THE ECONOMY

Overview of transactions

After the severe drop in the volumes of old property holdings in the 4th quarter 2008, the market remained relatively sluggish until September 2009 when it began to slowly recover, mainly thanks to first-time buyers and private investors.

Sale prices in old property holdings have shrunk 5 to 20% since the onset of the crisis depending on the different geographic locations.

By year end 2009, sales prices were stabilizing especially in the Paris area, with a few slight increases observed in certain cities.

In new properties on the other hand, the business volume and sale prices were sustained by the "Scellier" tax-relief initiative and developers focused on clearing their stocks, especially in the studio, and one and two-bedroom apartment segment. Stocks were therefore cleared in 9 months as opposed to 21 months, in less than one year.

However, construction figures collapsed to nearly 300,000 units. As a result, developers had very limited property stocks as the number of authorized housing units did not exceed 400,000. The shortage of housing production compounded the deficit accumulated prior to the crisis and resulted in a deficit of more than 1 million units.

The market is entering a post-crisis shortage phase, aggravated by the fact that in France the number of households continues to grow driven by the combined factors of the high birth rate, longer life expectancy and the number of broken homes.

Lastly, in the two sectors of new and old property, the very sharp drop in interest rates has allowed a large number of prospective buyers to become solvent.

The renewed increase in outstanding housing loans at year end 2009, combined with historically low rates, adjusted prices and an economy in a stabilization phase are conducive to the growth of the trading market in 2010.

Overview of the rental market

Rents stopped rising in 2009 and stabilized year on year at -0.9%. However, rents between departing and new tenants continued to follow an upward trend according to the Clameur database, at +6.3% inside the City of Paris. Average rents billed increased at a steady pace and the new IRL index modelled on inflation reinforced this trend and the predictability of residential rents.

The trend for 2010 indicates a slight increase in rents. The rental market is particularly well-oriented in Paris and Hauts-de-Seine where the "buy small or rent big" alternative is paramount. This phenomenon is further strengthened by a greater presence of high-income groups in these sectors: it is the primary location for Gecina's residential assets.

Lastly, concerning the student residence market, even if investments have been growing in the past 2 years, they are more concentrated on a social offer ("Pécresse" plan) and on a range of tax-free products ("Bouvard" amendment; "Scellier" initiative). However, there are still no significant-sized investor-operators apart from Gecina-Campuséa on the market.

There is still a great deal of pressure on this rental sector, hence the constant increase in the occupancy rates and current rent levels in prime location residences.

THE REMARKABLE PERFORMANCES OF GECINA'S RESIDENTIAL PORTFOLIO

As regards the rental business, although the rental volume dropped 5.4% to €195 million under the combined effect of the block sales carried out in 2008 and ongoing constructions that generate no immediate cash flow, it gained 3.6% on a like-for-like basis, which implies significant outperformance of the IRL rent adjustment index.

This is partly due to excellent reletting business since 1,585 apartments were relet in 2009 in return for an increase in "departing-new" rents of 7.8%, or even 10.2% inside Paris, much higher than market statistics, thereby marking the upside potential of Gecina's residential property holdings.

At the same time, the financial occupancy rate remained particularly high at 98.6% over a 12-month period.

The number of marketing days following notice to the tenant and including the length of renovations also stayed very low, at 33 days.

Therefore, the average billed rent increased from €15.35/sqm./month to €16.1/sqm./month, representing a 5% increase.

Turnover shrank slightly and came out at 13.9%.

At the same time, maintenance costs were kept under control thanks in particular to the use of tendering procedures to select maintenance contracts which allowed Gecina to cut costs and raise the quality of services. However, the margin level shrank to 81.9% due to the high increases in property taxes and non-recoverable caretaking expenses but also due to non recurring charges on two properties and to asset disposals of the year.

Capital expenditure for property upgrades continued and is reflected today in the assignment of 45% of these CAPEX to Sustainable Development operations.

All these factors, combined with the excellent geographic locations of the residential portfolio and the high quality service given to clients, underpinned the remarkable resilience of appraisal values. Indeed, despite the current crisis affecting old property transactions, retail values, on a like-for-like basis, held at €4,462/sqm. as of December 31, 2009, losing just 2.8%.

With respect to the trading business, despite the difficult context previously mentioned, Gecina sold €188 million of assets, €145 million of which as retail assets. The group recorded a gain of 3.4% compared to the value at the beginning of 2009.

Volumes of retail trade fared well in the crisis due to the destocking of vacant units in the 1st half of 2009 and, in the 2nd half, strong individual investor appetite for occupied residential property. On this occasion, Locare had already recorded on behalf of Gecina a large sales volume by unit which will be finalized in the first quarter of 2010.

Furthermore, the upside potential between the retail values of the portfolio and the trading values observed by the *Chambre des Notaires* still remains higher than +10% and +28% compared to the block values.

Lastly, concerning 2009 block sales, compared to the historic values assessed at the time of the Group's choice of the status of a French listed real estate investment trust ("SIIC"), in December 31, 2003, the sales yielded a value gain of +46%. They were mostly realized with owners of social housing.

THE OPERATING STRATEGY OF THE RESIDENTIAL PORTFOLIO

- Gecina addressed the full residential needs of clients:
  - through student housing developed under the Campuséa brand (and specifically La Tour V of Euralille which was delivered in August 2009 with a 100% occupancy rate);
  - through the traditional residential portfolio thanks in particular to a unique exchange mechanism that accompanies the changes to the family units of clients;
  - through the traditional residential portfolio, to provide solutions to problems of aging and homecare (Gecina launched in 2009 a plan for the disabled on all existing residential properties);
  - through clients who are natural applicants for property ownership *via* the supply of tailored offers by Locare, a major player on the Paris area market in rentals and sales by institutional clients.
- Gecina is a leading customer relations group:
  - by paying constant attention to what clients say (especially through systematic quality surveys);
  - by making commitments to clients (*via* a charter which is in the process of validation);
  - by welcoming clients (with the creation of reception offices in all residences, the distribution of welcome booklets, the performance of works and the inspection of construction quality in all apartments prior to the client's entry on the premises, etc.);
  - by regularly communicating with its clients in a transparent manner (specifically through a newsletter, quality action plans, work booklets, etc.).

Superior service for a Superior margin.

- Gecina continues to upgrade its own existing portfolio
  - conversion of service rooms;
  - upgrade and creation of commercial surfaces;
  - streamlining of parking lots occupancy;
  - developments of related products and services;
  - improvement in residential net habitable floor area;
  - integration of sustainable development in all management, maintenance and investment actions in the existing portfolio (see chapter on Company responsibility and sustainable development).

1.5. Logistics sector

FROM NOW ON LOGISTICS HAS ITS OWN BRAND, GECILOG

Given that most French warehouses are still in a dilapidated condition, traditionally it is more difficult to market second-hand warehouses whenever there are mismatches between demand for logistics warehouses and supply.

Gecina, therefore, implements a strategy geared towards the development and supply of premium quality logistics property, under the Gecilog brand, tailored to meet the requirements of its loading and logistics clients. Gecilog's goal is to become a brand that symbolizes excellence in terms of functionality, environment and architecture. All new-generation logistics parks developed by Gecina will henceforth be marketed under the Gecilog brand.

Environmental concerns were taken into account in developing these programs – for instance the choice of transport connections for "Ouest Park" at Sablé-sur-Sarthe (72), or again the installation of centralized technical management (CTM) on the new sites for optimized fluid management.

In addition to the corporate approach with Afilog, an Association for logistics development, some of the Group's logistics developments, selected by Certivea as pilot-operations for creating the French standards for "NF Commercial Buildings – HQE process", are awaiting this certification in 2010, such as the "Logistiparc Nord" in Lauwin Planque (59) and "Accès Nord" in Moussy-le-Neuf (77) programs, just as the first "Ouest Park" building in Sablé-sur-Sarthe (72) or the future warehouse dedicated to the Moët-Hennessy group near Châlons-en-Champagne (51).

2009 HIGHLIGHTS

Highlights in 2009 included the arbitrage of non-strategic assets, the continued developments of Gecilog and the acquisition of a platform under construction that has been pre-leased to the Moët-Hennessy group.

Arbitrage of non-strategic assets

As part of the continuing optimization of its property holdings, Gecina disposed of assets considered to be non-strategic in 2009. These disposals represented a total surface area of nearly 50,000 sqm. corresponding to five warehouses, four of which were smaller than 5,000 sqm.

Continuation of developments

In 2009, Gecina continued to develop high-environmental quality logistics parks under the Gecilog brand.

Gecina for instance delivered in August 2009 under the "Logistiparc Nord" program in Lauwin-Planque (59), an initial building extending to 31,000 sqm. leased to logistics company Simastock (Bils Deroo group).

Selective acquisitions

Gecina acquired a logistics platform located in Recy in the metropolitan area of Châlons-en-Champagne (51).

The platform under construction is already leased to the Moët-Hennessy group which will use it to centralize all the logistics functions of its different champagne brands. The building has 43,000 sqm. of net habitable space and is designed to offer its tenant upscale technical services that are in complete compliance with the requirement criteria of Gecilog: extended range of permits for regulated environmental protection facilities (ICPE permits), seamless architectural integration into landscape, Building Technical Management, High Environmental Quality (HQE®) certification. Delivery is scheduled for March 2010. With this program, Gecina continues the development of its logistics business geared towards prime assets that showcase the best market standards and offer secure revenue sources thanks to renowned tenants and long-term lease agreements.

Large volume of logistics properties

As of December 31, 2009, the logistics properties in use had over 910,000 sqm. and in addition to ongoing construction the Group had access to a backlog of development projects amounting to nearly 300,000 sqm.

The Group's logistics properties represented an appraised value of €557 million (excluding duties) as of December 31, 2009, including ongoing developments according to their stage of completion on that date.

An aggressive marketing policy

Gecina implements an actively letting and re-letting policy for its vacant logistics premises and for those under construction. In 2009, nearly 136,000 sqm. were rented or renegotiated.

OUTLOOK FOR 2010

Gecina intends to continue to develop its Gecilog logistics parks in 2010. The locations of parks offer the multiple advantages below: closeness to major vectors of communication, multi-modality and presence of employment pools:

- the Récy (51) platform, pre-leased, will be delivered in the first quarter 2010;
- under the "Logistiparc Nord" project in Lauwin-Planque (59) a second double-faced 41,000 sqm. building will be delivered in the first quarter 2010;
- on the "Ouest Park" project in Sablé-sur-Sarthe (72), the delivery of the first 31,000 sqm. building is scheduled for the first quarter 2010;
- in the Paris area on the "Accès Nord" project in Moussy-le-Neuf (77), the delivery of the first tranche is scheduled for the end of the first quarter 2010, representing two buildings with a total surface area of 54,000 sqm. (17,500 sqm. and 36,500 sqm.).

Gecina aggressively markets its projects under development.

Furthermore, Gecina intends to continue streamlining its property holdings and creating value through the arbitrage of those assets considered non-strategic.

1.6. Healthcare sector

HEALTHCARE PROPERTIES, A PROMISING AREA OF DIVERSIFICATION

Gecimed, a listed healthcare property company, was launched by Gecina in 2006.

Gecimed has successfully continued its growth in the healthcare sector (clinics) and social medicine (EHPAD*) by entering into non-exclusive partnerships with its tenants, who comprise the largest French operators of healthcare facilities: Générale de Santé, Médica France, Médi-Partenaires and Orpea.

2009 HIGHLIGHTS

Reorganization of the shareholding structure

GE Real Estate France in December 2008 sold its entire stake in Gecimed, *i.e.* 19.1% of the capital, partly to Gecina, thereby forcing Gecina to launch a public offer due to the crossing of thresholds. After this offer, Gecina's stake in Gecimed became significantly higher, and represented 98.51% as of December 31, 2009.

Other significant events in 2009 included the €100 million capital increase by Gecimed, taken up by Gecina to finance ongoing projects and significantly reduce the Loan to Value (LTV) ratio.

Continued development

At the operational level, Gecimed focused its development on the delivery of several new assets in 2009:

- the Résidence des Cèdres (Villemomble, Seine-Saint-Denis): an EHPAD* with 116 beds;
- the Villa de Castera (Castera-Verduzan, Gers), an EHPAD* with 84 beds;
- the Résidence du Cardinal (La-Roche-sur-Yon, Vendée): this asset has the unique feature of combining two institutions under a single roof: an EHPAD* with 75 beds, and an RPA** with 35 apartments.

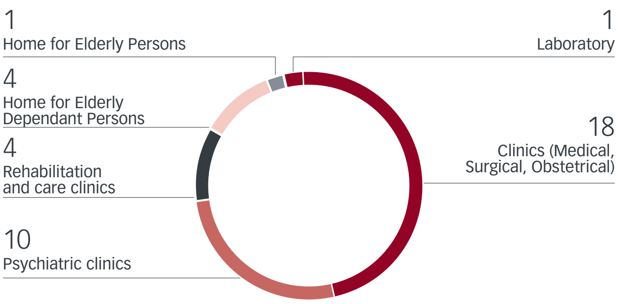
All these institutions are leased to the Medica France group. These deliveries allow Gecimed to upgrade its property holdings with next-generation new assets managed by a renowned operator through fixed-term leases of nearly 12 years; and they underpin Gecimed's determination to support its tenants/operators in their development.

In the light of these developments and the indexing of rents, rents stood at €42.5 million as of December 31, 2009, up by 13.1% compared to December 31, 2008.

Diversified assets

As of December 31, 2009, Gecimed's total assets were valued at €653.4 million, exclusive of duties.

Breakdown of assets by category



OUTLOOK FOR 2010

For 2010 Gecina intends to continue the strategy of developing Gecimed over three key pillars: building on partnerships launched since 2006, continuing developments that have been undertaken and purchasing assets from new operators.

Gecimed is the project owner of the Hôpital Privé de l'Estuaire (Le Havre, Seine-Maritime) program, which will be operated by the Générale de Santé group under a 12 year fixed-term lease. Delivery of this hospital with nearly 34,000 sqm. of space and 356 beds is scheduled for early 2010.

At the same time, Gecina acquired land at Gien (Loiret) in December 2008 with a view to building the 142-bed Jeanne-d'Arc Clinic, dedicated to Medicine, Surgery and Obstetrics (MSO), which is scheduled for delivery in mid-2010.

1.7. Hotels sector

HOTELS, FIRST-CLASS ASSETS AND SECURE RENTAL INCOME

In 2005 Gecina initiated a strategy of diversification in the Hotels and Leisure sector with the purchase of four villages from Club Méditerranée: La Plagne 2100, Peisey-Vallandry, Val-d'Isère and Opio. This transaction, backed by triple net long-term leases, was carried out as a sale & lease-back.

These assets added to Gecina's traditional hotel holdings consisting of four hotels, three of which are situated in Paris.

The Group continued its policy of safeguarding property values and supporting tenants without, however, making any new acquisitions in 2009. For example, the Club Med in Val-d'Isère received an upscale 5 Trident extension comprising 25 rooms. This nearly €11 million investment was contingent on the signature of a new 12-year fixed term lease.

As of December 31, 2009, the value of the hotel property holding was estimated at €275 million (exclusive of duties), and the corresponding net annual rent was €19.7 million (exclusive of VAT).

OUTLOOK FOR 2010

Furthermore, Gecina's property holding optimization policy could lead to the arbitrage of certain mature assets. To this end, a preliminary sale agreement was signed at the end of 2009 for one of the Paris hotels.

Cash and Financing

As of December 31, 2009, consolidated net debt, taking account of the consolidation of Gecimed, totaled €4,819 million compared with €4,786 million at December 31, 2008.

The Group's debt at year-end is presented in detail in the Notes to the Consolidated financial statements (Note 5.11).

2.1. Group Cash Management

To optimize the Group's financing and with the exception of certain asset-backed loans, virtually all of the Group's debt is centralized within Gecina. A cash pooling agreement has been put in place to reduce financing costs and optimize cash flow.

2.2. Financing Sources

In 2009, to supplement its resources, Gecina took out a €100 million 5-year corporate loan in November. As shown in the table below the percentage of resources obtained from the financial markets (*i.e.* EMTN and treasury notes) represented 22% of the Group's financing at both December 31, 2009 and December 31, 2008. In 2009, Gecina did not make use of any new bond resources in light of market conditions.

€ millions	12/31/2009		12/31/2008	
Bonds	1,027	21%	1,039	22%
Bank borrowings	3,414	70%	3,288	68%
Financial leases	415	8%	442	9%
Overdrafts	0	0%	2	0%
Interest	66	1%	57	1%
GROSS DEBT	**4,922**	**100%**	**4,826**	**100%**

Taking advantage of the drop in the quotation of its bonded debt, Gecina once again redeemed (with a view to canceling) bond lines representing €12 million during 2009, with a profit of €2.3 million, after redemptions of €60 million at year-end 2008 on the debt maturing in 2010.

2.3. Financing Security

To ensure a sufficient flexibility, Gecina traditionally maintains a reserve of available credit lines with various banks.

As of December 31, 2009, Gecina had €676 million in undrawn credit lines (compared to €401 million at December 31, 2008). Furthermore, at December 31, 2009, the Group's liquidities invested in money-market UCITS amounted to €103 million which, together with available credit lines, totaled €779 million. The UCITS concerned are included in the "regular money market" category and their performance has not been affected by the financial crisis.

These €779 million in available cash will be used to redeem the €534 million bond line on February 19, 2010, while the remainder is used for cash management.

2.4. Debt Schedule

As shown by the debt schedule (after allocation of the undrawn credit lines) presented below, 21% of Gecina's debt at December 31, 2009 had a maturity of over five years.

€ millions	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	More than 5 years	**Total**
Debt at December 31, 2009	669	900	884	1,304	76	1,089	4,922
Undrawn lines	-	200	115	50	200	111	676
TOTAL	**669**	**1,100**	**999**	**1,354**	**276**	**1,200**	**5,598**
%	*12%*	*20%*	*18%*	*24%*	*5%*	*21%*	*100%*

€669 million of amounts due in less than one year include €533 million of bond line payables on February 19, 2010 and €66 million of accrued interest not yet due, specifically bond lines whose coupons are paid in January (€22.5 million) and February (€22.4 million). The balance represents financial leases and credits.

The repayment breakdown of these €669 million is as follows:

€ millions	1st quarter 2010	2nd quarter 2010	3rd quarter 2010	4th quarter 2010
	633	12	13	11

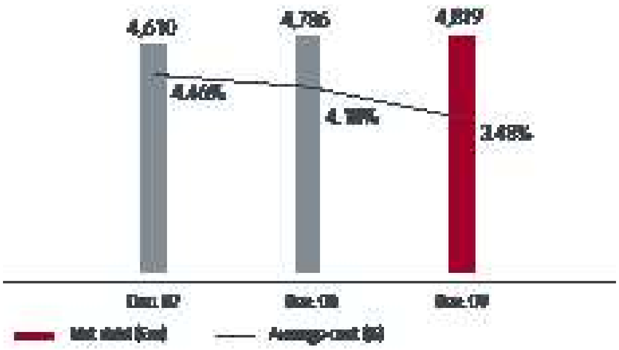
Due to the short maturity of 2010 bonds, the average duration of the debt as of December 31, 2009, was 3.5 years, compared to 4.5 years at December 31, 2008.

2.5. Average Cost of Debt

The consolidated net financial expense in 2009 came to €153.7 million compared to €191.7 million for the prior fiscal year.

It corresponds to an average net debt of €5,144 million in 2009 compared to €4,936 million in 2008.

The average cost of the debt during 2009 was 3.48% compared to 4.18% in 2008. This does not include the fair value of derivatives, nor as a result, gains on derivatives arbitrage or amortization of option premiums, but does account for all loans.



2.6. Change in Value and Interest Rate Risk

Gecina's consolidated debt primarily consists of bank loans at variable rates or fixed rate debt converted to variable rates when issued.

As of December 31, 2009, some 97% of gross variable rate debt was hedged by a portfolio of derivatives consisting of swaps, swaptions, floors and caps. At December 31, 2009 Gecina also had €3,612 million of derivatives, the effect of which is deferred to future fiscal years as follows:

- 2010-2011: €800 million;
- 2010-2012: €300 million;
- 2010-2014: €312 million.
- 2010-2015: €75 million;
- 2011-2013: €75 million;
- 2011-2014: €50 million;
- 2011-2015: €500 million;
- 2011-2016: €1,000 million;
- 2013-2016: €500 million.

The optional hedging portfolio thus acquired ranges, for the end-2010 to end-2015 period, between a lower limit average rate of 3.6% and an upper limit average rate of 3.95% for payer swaptions and between 3.34% and 3.63% for receiver swaptions.

The consolidated fair value of the portfolio of derivatives is €-149 million, Gecimed included (compared to €-58 million at December 31, 2008 when Gecimed was not consolidated) reflects a loss in value of €-91 million in 2009, which is almost entirely posted to income. This comparison does not isolate Gecimed, which entered the consolidation perimeter in 2009. The valuation of the hedges is due to the reduction in interest rates, which fell an average of 72 basis points over the fiscal year.

On the basis of the hedging portfolio in place and taking into account contractual conditions as of December 31, 2009, a 1% increase in interest rates would have a negative impact of €10 million on 2010 net financial expenses. A 1% fall in interest rates would in turn increase 2010 earnings by €14 million *via* a reduction in finance costs.

On the basis of the portfolio as of December 31, 2009, a 1% increase in interest rates would have increased derivatives value by €87 million. A 1% decrease in interest rates would have led to a -€265 million fair value adjustment.

To avoid any counterparty risk, Gecina only contracts hedges with first class banks.

The market value of the debt at December 31, 2009 includes a €266 million unrealized capital loss compared to a €286 million gain at December 31, 2008. This merely reflects the very sharp adjustment of market spreads, following the deterioration in 2008, which had resulted in the existence of unprecedented levels caused by the credit crunch, which further deteriorated during the last quarter of 2008.

2.7. Guaranteed Debt

The amount of consolidated debt guaranteed by real sureties (*i.e.* mortgages, lender's liens, unregistered mortgages, and leasing) amounted to €1,957 million at December 31, 2009 compared to €1,736 million at year end 2008. The Group did not carry out any further transactions of this type, apart from a pledge swap aimed at enabling it to retain the benefit of a long-term loan, after the sale of a mortgaged asset. However, the increase in the outstanding debt is linked to the consolidation of Gecimed from June 30, 2009 onwards. Outstanding finance lease debts totaled €415 million compared to €442 million in 2008.

Consequently, at December 31, 2009, the total amount of asset-backed loans in the form of mortgages and finance leases accounted for 18.5% of the total (block) property holding compared to a ratio of 20% authorized by the various loan agreements, and compared to 14.7% at December 31, 2008.

2.8. Solvency

Gecina's financial position as of December 31, 2009 meets the various ratios likely to affect repayment terms or to trigger early repayment clauses in loan agreements.

The table below reflects the status of the principal financial ratios provided in contracts before amendments concerning the Separation Agreement:

	Benchmark standard	Balance at Dec. 31, 2009
Net debt / revaluated block value of property holding	Maximum 50%*	45.67%
EBITDA before disposals / financial expenses	Minimum 2.25/2.50*	3.24
Outstanding secured debt / block value of property holding	Maximum 20%	18.55%
Revaluated block value of property holding (€ millions)	Minimum 8,000	10,552

* *Except for temporary exceptions.*

With resources from various sources, a debt level of just 45.67%, of the block value of assets. Gecina is backed by a sound secure financial structure in the context of today's markets.

2.9. Rating

On March 3, 2009, Standad & Poor's replaced the negative outlook by negative watch on the BB+ rating. On May 15, the rating was lowered to BB- with a negative outlook. On February 19, 2010, Standard & Poor's replaced the negative outlook by a positive outlook. On March 3, 2010, Standard & Poor's increased Gecina's rating from BB- to BB+ with a positive outlook. The same day, Moody's rated Gecina as "Investment Grade" with a Baa3 rating with stable outlook.

2.10. Outstanding Debt Rendered Payable by a Change of Control

Certain loan agreements to which Gecina is party and certain bonds issued by Gecina provide for early mandatory repayment and/or cancellation of loans granted and/or their mandatory early repayment if there is a change of control for Gecina.

Based on a total facility including gross outstanding debt of €4,922 million and undrawn bank credit lines of €676 million at December 31, 2009, amounting to €5,598 million, €2,758 million of bank debt and €495 million of a bond (falling due on January 25, 2012) are affected by such a change-of-control clause. In the case of the bond maturing on January 25, 2012, only a change of control followed by a Non Investment Grade rating, not upgraded to Investment Grade within 270 days that follow, can trigger the early repayment of the loan.

Property Holding Appraisal

3.1. Appraisal of Property Holdings

The entire property holding of Gecina Group undergoes appraisals each year as of June 30 and December 31 conducted by a board of five independent appraisers: CB Richard Ellis, BNPP Real Estate, Foncier Expertise, Jones Lang Lasalle, and Catella; the appraisers' fees are based on the number of assets appraised and not on the value of those assets.

The Group's properties include commercial assets (offices and retail outlets), residential assets, logistics assets, hotels and healthcare facilities. For purposes of its consolidated financial statements, the Group opted for the fair value model of appraisal of its properties in accordance with IAS 40, with the fair value being measured by the independent appraisers twice a year. In accordance with this standard, changes in fair value of the properties (after factoring in capitalized work) in each accounting period are posted to the income statement.

The value of each appraised asset is measured by one of the appraisers on the board; the appraisers are rotated in accordance with a procedure reviewed by the Group's Audit Risk and Sustainable Development Committee, which states that each appraiser has a building portfolio to value and an average annual rotation of 10% is performed by transferring building from an appraiser portfolio to another expert potfolio. This Committee checked that this procedure was applied. The appraisers measure the value of the properties based on two approaches: the individual sale of units comprising the properties (appraised unit value) and sale of entire properties (appraised block value). The methods used by the appraisers are described in Note 3.1.1 of the notes to the consolidated financial statements. Appraisers provide a detailled report for each building valuation.

The appraisals were carried out in accordance with standard procedures that remain consistent from year to year on the basis of net sales prices, *i.e.*, exclusive of costs and duties. Gecina does not disclose values inclusive of duties, given that they do not add value for the shareholders. Gecina deems that disclosures including such costs that artificially increase the value of the assets are not appropriate.

The yield is determined as the ratio of annualized rents (with the exception of residential assets for which booked rents are used) over the appraisal values excluding duties.

Information on the sensitivity of the property holding valuation to changes in the economic situation is indicated in the Consolidated Financial Statements section, in Note 4 of the notes to the Financial Statements.

The Group's properties as measured by the appraisers are as follows:

Property holding BLOCK value[1] as of December 31

€ millions	2009	2008	2007
Commercial properties	5,481	6,452	7,154
Residential properties	3,377	3,798	4,346
Healthcare and hotel properties	944	292	283
Logistics properties	557	555	518
Equity-accounted investments and advances	193	370	62
TOTAL	**10,552**	**11,467**	**12,363**

The decline in appraised values of the Group's property holding in 2009 primarily reflects the fall in real estate prices during the first half of 2009 in the Group's markets.

The second half of the year was marked by smaller drop of 2% in all of the values on a like-for-like basis.

Property holding overview (in block, excluding equity-accounted investments)

€ millions	12/31/2009	12/31/2008	Change
Property holding valuation	10,359	11,097	–6,7%
Property holding valuation on a like-for-like basis	8,832	9,574	–7.8%

As of December 31, 2009, the value of the Gecina Group's property holding was down 6.7% to €10,359 million. This decrease takes into account the changes in scope. On a like-for-like basis, the value fell 7.8% to €8,832 million.

3.2. Office Properties

Valuation of office properties

€ millions	12/31/2009	12/31/2008	Change
Valuation of office properties	5,481	6,452	–15.1%
Valuation of office properties on a like-for-like basis	5,062	5,573	–9.2%

Including acquisitions and sales completed during the year, the value of commercial properties amounted to €5,481 million, down 15.1% compared to the value at December 31, 2008. On a like-for-like basis, the value of commercial properties fell by 9.2% from €5,573 million to €5,062 million at the end of 2009.

Properties in use on a like-for-like basis (excluding 2009 acquisitions and disposals)

	Appraised value *(€ millions)*	Value/sqm. *(€)*	Yield
Paris	2,940	8,178	6.65%
Paris Region	1,994	4,788	7.54%
Lyons	73	1,745	7.34%
Other countries	54	4,433	6.85%

By region and in relation to 2009 annualized gross rents, the average gross yield on commercial properties in use was 6.65% for Paris, 7.54% for the Paris Region, 7.34% for the Lyons Region and 6.85% for other countries.

3.3. Residential Properties

Valuation of residential properties

€ millions	12/31/2009	12/31/2008	Change
Valuation of residential properties	3,377	3,798	–11.1%
Valuation of residential properties on a like-for-like basis	3,041	3,207	–5.2%

The valuation of residential properties fell by 11.1% between 2008 and 2009 taking into account completed sales and acquisitions. On a like-for-like basis the valuation fell by 5.2%.

Residential properties in use on a like-for-like basis

	Appraised value *(€ millions)*	Value/sqm. *(€)*	Yield
Paris	2,002	4,293	5.51%
Paris region	806	3,098	5.91%
Other regions	232	2,009	5.90%

By region and compared to gross rents posted in 2009, the rate of return on residential properties in use was 5.51% for Paris, 5.91% for the Paris Region and 5.90% for the other French regions.

3.4. Logistics Properties

Value of logistics property buildings

€ millions	12/31/2009	12/31/2008	Change
Appraised value of logistics properties	557	555	+0.3%
Appraised value of logistics properties on a like-for-like basis	459	515	–10.8%

The value of logistics properties rose 0.3% between 2008 and 2009. On a like-for-like basis, the appraised values dropped 10.8%.

Logistics properties in use on a like-for-like basis

	Appraised value *(€ millions)*	Value/sqm. *(€)*	Yield
Paris Region	152	567	8.26%
Other regions	255	491	8.64%
Other countries	53	548	7.88%

3.5. Diversification Properties

Appraised value of diversification properties (wholly-owned by Gecimed)

€ millions	12/31/2009	12/31/2008	Change
Valuation of diversification properties	944	965	–2.09%
Valuation of diversification properties on a like-for-like basis	834	882	–5.38%

The valuation of diversification properties fell by 2.09% between 2008 and 2009. On a like-for-like basis the valuation fell by 5.38%.

Diversification Properties (100% Healthcare properties) in use on a like-for-like basis

	Appraised value *(€ millions)*	Value/sqm. *(€)*	Yield
Paris Region	102	1,904	7.32%
Other regions	462	1,523	7.53%

Diversification properties (hotels) in use on a like-for-like basis

	Appraised value *(€ millions)*	Value/sqm. (€)	Yield
Paris	5	1,840	6.75%
Other regions	265	2,905	7.21%

3.6. Real estate appraisers' certification

All the properties that are part of the Gecina Group's property holding underwent an appraisal as of December 31, 2009 by one of the following appraisers appointed by the Group for that purpose: BNPP Real Estate Valuation, Catella Valuation Advisors, CB Richard Ellis Valuation, Foncier Expertise and Jones Lang Lasalle.

The appraisals met the national professional standards of the Charter of Professional Real Estate Appraisers of the AMF (formerly COB) Report of February 2000. The appraisals also meet the European Professional Standards of TEGOVA and comply with the practices of the Royal Institution of Chartered Surveyors.

The appraisal methods are summarized in Note 3.1.1 of the notes to the consolidated financial statements.

Market values are stated exclusive of costs and duties.

All appraisers have declared that they were independent and held no stake in Gecina; each appraiser has certified the values of the properties measured thereby without assuming liability for appraisals performed by any of the other appraisers and has agreed that this certification be included in Gecina's Reference Document.

BNPP Real Estate Valuation	Catella Valuation Advisors	CB Richard Ellis Valuation	Foncier Expertise	Jones Lang LaSalle

Consolidated financial statements

4.1. Review of consolidated financial statements

The Group's consolidated income statement is presented in a format that is appropriate for its real estate business and specifically includes the following items:

- income recorded in the Group's income statement (gross rental revenues), which mainly comes from rent paid by tenants of the Group's properties;
- EBITDA (total of gross rental revenues and income from services and other items minus total net property expenses, services and other items and overheads including salaries and fringe benefits and net management fees) represents income from operations related to the properties and service businesses.

The company also uses recurring income as an indicator, which is EBITDA before disposals less net financial expenses. This indicator is used to assess changes in the Group's earnings from operations before disposals, valuation adjustments and taxes.

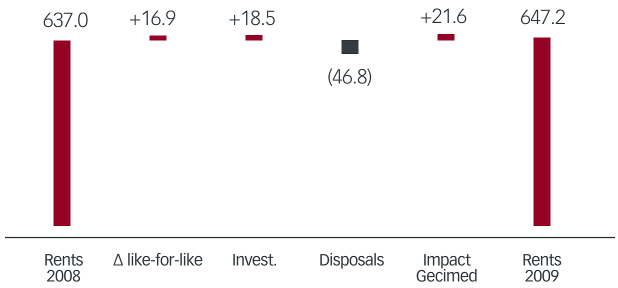
Value adjustments include changes in the fair value of properties as well as changes in the value of financial instruments. Gains or losses due to these changes in value are unrealized and do not correspond to actual transactions: the Group has no intention of disposing of its entire real estate portfolio in the short term, while the derivatives are hedges for long-term debt to safeguard the Group from interest rate rises and thus cap the cost of debt.

4.1.1. INCREASE IN RENTAL REVENUES: +1.6% ON CURRENT BASIS +3.5% LIKE FOR LIKE

€ millions	12/31/2009	12/31/2008	Change *(%)*	
			Current basis	Like for like
Group total	**647.2**	**637.0**	**+1.6%**	**+3.5%**
Offices	374.0	370.2	+1.0%	+5.2%
Residential	195.0	206.2	–5.4%	+3.6%
Logistics	36.5	42.3	–13.6%	–19.5%
Healthcare (1)	21.6	0.0	NA	+8.2%
Hotels	20.1	18.3	+9.7%	+9.7%

(1) The healthcare business was consolidated under the equity method in 2008 and in the first half of 2009, and then fully consolidated as from the 2nd half of the year. For comparison purposes, the change in rents like for like is calculated by taking 100% of Gecimed's rents in 2008 and 2009.

The 1.6% growth in gross rental revenues comes primarily from the inclusion of Gecimed's 2nd half rental income of €21.6 million. Combined with the 3.5% increase in like-for-like rents and rents from new properties, this helped to offset the loss of income due to disposals, which pertained to more than 312,000 sqm. and amounted to €756.4 million; the sales values were 2% lower than the valuation as of December 31, 2008.



On a like-for-like basis, all business segments recorded an increase in rents, with the exception of logistics, due to an increase in the vacancy rate during the year. Publication of negative indices in the second half (ICC, ILC) has a limited impact in 2009, as the indexing is gradually applied based on the terms of the lease.

The 2009 financial occupancy rate grew slightly to 95.9% *versus* 95.4% in 2008. It is maximum for healthcare and hotels (100%) and remains very high in residential at 98.6%. While improving in the office business (96.5% *versus* 94.3% in 2008), it was down in logistics at 79.9% *versus* 88.3% in 2008, due to vacancy of 120,000 sqm. which could not be re-rented. The Group's physical occupancy rate stands at 92.1%.

Offices

2009 rental income amounted to €374 million, up 1% compared to December 31, 2008 on a current basis and +5.2% like for like.

The full effect on 2009 of the rental of large surface areas carried out in 2008 had a positive impact on revenues. On the other hand, Gecina anticipated expected negotiations for lower rents (cf. article L. 145-39 of the Commercial Code) and agreed, on a certain number of leases, to adjust rents in return for the tenant waiving the next three-year notice or the signature of new leases with a fixed period. These renegotiations, which concern 20% of the portfolio will help to ensure stable cash flows and maintain a high occupancy rate, and the new rents remain 2% above the rental value of the market despite an average 13% decrease.

The financial occupancy rate came out at 96.5% as of December 31, 2009 and 94.3% at December 31, 2008. The vacant surface areas at the end of the year represent nearly 39,000 sqm, a quarter of which is already let while 26,000 sqm will be vacated next year.

The rental activity in 2009 pertained to 136,821 sqm of which:

- 62,946 sqm. which were renegotiated following which 27 clients benefited from an average 8% decline in rent, while still remaining higher than the market rent;
- 20,350 sqm leased to new tenants, with a differential between new/departing rents of -5%;
- 17,186 sqm for which the lease was renewed with a rent level 5.2% lower on average than the previous rent – but excluding a Paris property for which the new rent, which was reduced to the market level at the beginning of the year, is 30% less than the previous rent;
- 36,377 sqm comprised of restructured buildings, mostly Le Building (rented to Banque de France) and Central Office, both located in Paris, as well as newly leased areas in the buildings L'Angle and Crystalys, in the west of Paris.

Residential

Rental income amounted to €195 million for year ended December 31, 2009, down 5.4% on a current basis which reflects the impact of disposals made in 2008 and 2009.

However, rental revenues rose 3.6% on a current basis clearly outperforming the IRL rents adjustment index, thanks to an excellent relocation result: 686 apartments were re-let at rents over 7.8% above the previous level (+10.2% inside Paris).

The residential segment is characterized by a high and stable occupancy rate (98% on average in the last 10 years), a moderate turnover rate (13.9% in 2009) and relocation deadlines which became shorter in recent years and amounting to 33 days in 2009.

On the students' residence segment where Gecina operates backed by the Campuséa brand, the new Lille residence (191 housing units) opened its doors in September 2009 and posted a maximum occupancy rate. In total, the Group has six residences in operation representing 900 housing units.

Logistics

As of December 31, 2009, rental income amounted to €36.5 million, down 13.6% on a current basis. This reduction arose from an increase in the vacancy rate, particularly high in the first half, which reflects the deterioration in the general economy in the last two years. At year-end 2009, vacancy amounting to182,000 sqm. accounted for nearly 20% of total surface area and the financial occupancy rate stood at 80%.

Against this background, Gecina pursued an active contract renegotiation policy throughout the year in order to bring certain rents which under the effect of indexing had reached high levels, back to the market level and to maintain tenants on premises for renewed periods. Nearly, 44,000 sqm in three properties were renegotiated for these reasons.

Furthermore, the Group continued the development of new platforms on the sites of Moussy-le-Neuf, Lauwin-Planque and Sablé-sur-Sarthe as and when the first tranches were brought to market. Negotiations are ongoing for the marketing of 40,000 sqm. corresponding to the second tranche of the Lauwin Planque site which will be delivered during the 1st quarter 2010.

Healthcare

On a market characterized by rising demand from institutions offering healthcare and medical services to the dependent elderly, Gecimed has the largest French healthcare real-estate portfolio valued at €670 million at the end of 2009, comprised of 38 institutions leased by tenants including Générale de Santé, Medica, Orpea and Medi Partenaires, which rank among the industry's majors.

Gecimed, which is 98.5% owned by Gecina was fully consolidated as from the second half of 2009 and rental income for this period amounted to €21.6 million. Gecimed's 2009 income totalled €42.5 million, up 13% over 2008. In 2009, Gecimed delivered an EHPAD of 84 beds in Castera (Gers), an EHPAD with 116 beds in Villemomble (Seine-Saint-Denis) and a combination in one building of an EHPAD with 75 beds and an RPA with 35 apartments at La Roche-sur-Yon (Vendée).

Hotels

As of December 31, 2009, rental income from the hotel business amounted to €20.1 million, up 9.7%. The hotel business benefits from a favourable annual indexing and 100% financial occupancy rate. Rental revenues include complementary rents negotiated in return for work carried out on three of the four Club Med hotels. Furthermore the extension of the Club Med de Val d'Isère, carried out late 2009 was accompanied by the signature of a new 12-year lease.

4.1.2. STABILITY OF THE LEASING MARGIN AT 90.4%

The leasing margin corresponds to the ratio of rental revenues net of property expenses and gross rental revenues.

Property expenses correspond to costs incurred in the operation of the properties, particularly: upkeep costs, operating charges (mainly including consumables, maintenance contracts and superintendent costs), and property tax. Based on the lease, a portion of these expenses is then recharged to tenants.

Apart from upkeep expenses, which are included in property expenses, the Group incurs renovation costs that are capitalized and are not therefore included under property expenses. The capitalized amounts are not amortized, but they are taken into account in the assessment of a property's fair value.

Changes in the level of property expenses depends largely on changes in the salaries of superintendents, the price of electricity, gas, heating oil and water, property taxes, and generally the rate of inflation on costs borne by the Group in the course of operating the properties. Margins vary by business sector: in residential, many charges are the responsibility of the owner of the building whereas in other sectors, the tenants are responsible for most charges, and for almost all of them in the "triple net" category of leases.

The Group's leasing margin came in at 90.4% *versus* 90.3% in 2008. It is higher for the office business at 94.6% *versus* 93.4% in 2008 thanks to an improvement in the occupancy rate; whereas the logistics business margin fell due to an increase in the vacancy rate.

2009	Group	Offices	Residential	Logistics	Healthcare	Hotels
Leasing margin	90.4%	94.6%	81.2%	87.4%	97.2%	98.7%

Furthermore, the payment deadline for property operating suppliers stood at 54.3 days for 94% of suppliers: excluding cases of disputed service or invoice amount.

4.1.3. NET CASH FLOW UP 15%

€ millions	12/31/2009	12/31/2008	Change *(%)*
Gross rental revenues	647.2	637.0	+1.6%
Net rental revenues	585.0	573.8	+2.0%
Personnel costs and management expenses	(88.5)	(88.8)	–0.3%
EBITDA	501.8	489.7	+2.5%
Net financial expenses	(153.7)	(191.7)	–19.8%
Recurring income	348.1	298.0	+16.8%
Current taxes	(3.6)	(2.1)	+71.4%
Bad debts	(3.4)	(1.2)	+184.0%
Cancellation of the impact of share-based payments	6.6	9.6	–31.5%
Cash flow before disposals and after tax	347.7	304.3	+14.3%

Overheads mainly include salaries and fringe benefits and related administrative costs and other operating costs (*e.g.* premises, IT purchases and supplies) and fees.

Changes in overheads largely depend on the changes in overall employee compensation within the Group, the number of employees, and generally, salary increases.

The change in financial expenses mainly depends on the average debt level, but also on the change in interest rates at which the Group can obtain finance and on cash flow generated by its business.

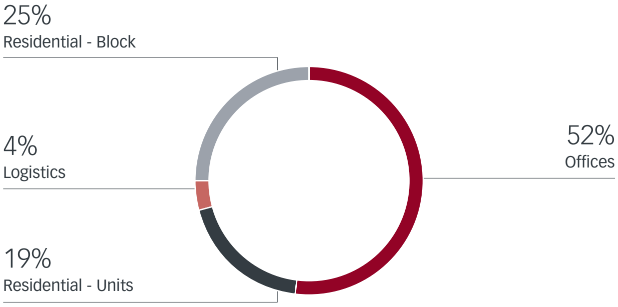
Excluding value adjustments and impairment, **recurring income** came in at €348.1 million, up 16.8% over 2008. **The increase in net cash flow** reflected a combination of improved operational performance and a sharp fall in financial expenses:

- EBITDA gained 2.5% thanks to the increase in net rental revenues combined with stable overheads;
- the reduction in the average cost of debt to 3.48% from 4.18% in 2008 led to a 19.8% decline in net financial costs, as the hedging strategy enabled the Group to take advantage of lower interest rates.

As a result, the **hedging ratio for net financial costs** has improved to 3.24 times *versus* 2.55 times in 2008.

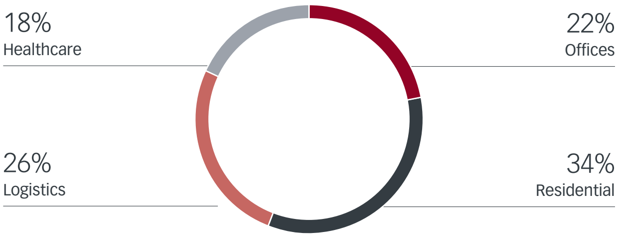
4.1.4. DISPOSALS AND CAPITAL EXPENDITURE

2009 disposals amounting to €756.4 million break down as follows:



- Offices (€396 million): they mainly involved two large properties, one measuring 92,000 sqm. located at Saint-Quentin-en-Yvelines (78), and the other 31,769 sqm. located at Levallois-Perret (92). They were sold at a price 4.8% less than the appraisal value at year-end 2008 leading to a loss on sale of €22.8 million.
- Residential (€333 million): sales by units, which concerned 456 housing units, show a 20.8% premium on the block value and 1.4% on the unit value, resulting in a €19.9 million gain on sale. Block sales (1,076 apartments) posted a 3.6% loss on the block value of and generated a loss on sale of €9.1 million.
- Logistics (€27.4 million): disposal of assets considered as non strategic, amounting to a total surface area of 50,000 sqm. and corresponding to five platforms, generated a loss on sale of €7.3 million.

Capital expenditure amounted to €503 million broken down as follows:



- Offices: capital expenditure concerned 10 ongoing projects, specifically the following properties, Origami (34-36, avenue de Friedland, Paris 8e), Mercure (Paris 15th), and a property located avenue Charles-de-Gaulle in Neuilly-sur-Seine. The Group also continued to invest in the Beaugrenelle shopping mall project (Paris 15th).
- Residential: capital expenditure concerned four student residences including one in Lille delivered in August 2009, and six traditional housing programs in the Paris region, Marseille and Lyon.
- Logistics: capital expenditure concerned the Moussy-le-Neuf, Sablé-sur-Sarthe and Chalon-sur-Marne sites and were launched in stages as and when they were marketed. The most significant investment in 2009 concerned the first two phases of the Moussy-le-Neuf site in (Paris region).
- Healthcare: capital expenditure concerned the institutions of Castera and La Roche-sur-Yon delivered in 2009, and the pursuit of the private hospital project in Le Havre which is scheduled for delivery within a few weeks as well as the Gien clinic (planned delivery in the second half of 2010).

Furthermore in 2009, Gecina invested a total of €181.2 million in equity securities which mainly comprised:

- acquisition of a 49% stake in Bami for €109.3 million (expenses included);
- increase in equity interest in Gecimed to 98.5%; substantially all this transaction was paid for by issuing 1.45 million Gecina shares at an average price of €49.90 per share.

4.1.5. IMPACT OF VALUE ADJUSTMENTS

Gecina's property holdings are valued twice a year by independent appraisers.

The change in value of properties over a given period corresponds to the difference between (i) the appraised value of properties owned by the Group at the end of the year in question and (ii) the appraised value of the properties held by the Group at the start of the fiscal year in question plus the amount spent on construction work capitalized during the year. The change in the fair value of fixed assets is also adjusted (where necessary) to take account of acquisitions and disposals in the year.

The fair value of investment properties is posted to the income statement.

Investment properties are not therefore subject to depreciation or impairment, only the head office property is depreciated.

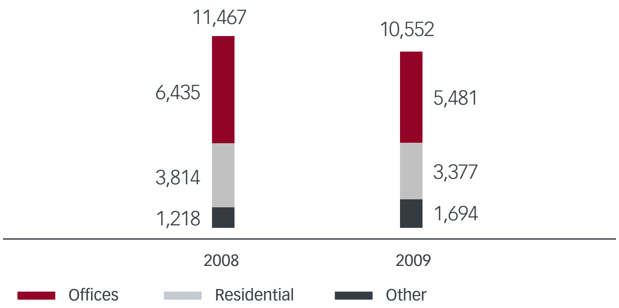
The *change in fair value of financial instruments* principally represents the result of adjusting the fair value of hedging instruments for the Group's gross debt and of transferable securities. The Group's policy is to pursue an overall hedging policy for its financial risks, mainly interest-rate risk. As such hedging instruments are revalued at each year-end in accordance with IAS 32 and 39, and the impact is recognized mainly through income.

The value of the Group's property holdings (in block including the Group share of equity-accounted investments in real-estate companies and related receivables) shows a decline of €915 million down to €10,552 million as of December 31, 2009, down 8% compared to December 31, 2008. On a like-for-like basis, the loss of value is 6.7% over the year, limited to 2.1% for the second half.

In the consolidated income statement the property holding decrease in value amounts to €871.3 million (excluding impact of equity accounted investments).

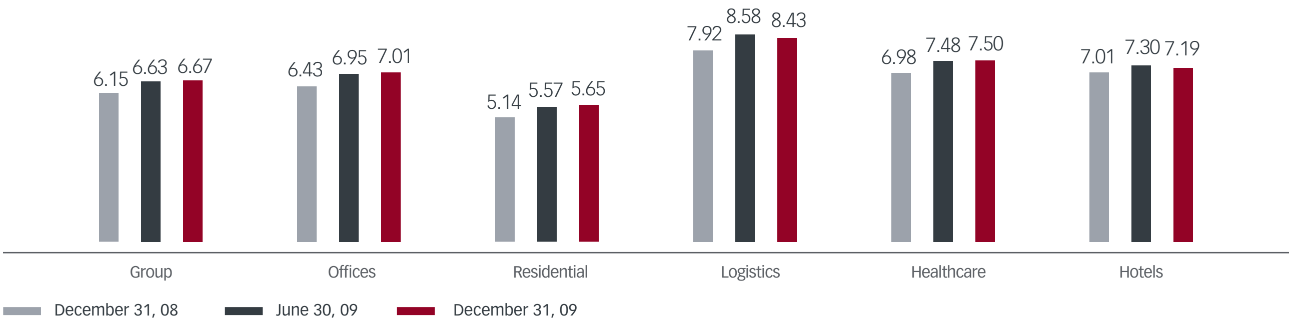
Breakdown of block value by segment

€ millions



This decline in the value of property holdings is mostly due to the higher capitalization rates, as changes in rent had little or no impact. The upturn occurred mostly in the 1st half since the Group's rate rose from 6.15% as of December 31, 2008 to 6.63% as of June 30, 2009 then 6.67% as of December 31, 2009.

The change by segment is as follows (in %):



The share of companies consolidated under the equity method represents in particular:

- participation in the earnings of the healthcare business during the first half until Gecina, following a public takeover bid/exchange offer, took over Gecimed and adopted full consolidation as from June 30, 2009, representing a charge of €21.9 million due to the change in property holdings during the first half;
- 50% stake in the Beaugrenelle shopping mall under construction in Paris, representing €40.1 million due to accounting at fair value for the first time in 2009, following a change in accounting standard;
- 49% stake in Bami Newco (Bami), a Spanish real-estate company which holds and operates a portfolio of offices in Madrid, which represents a €78.7 million loss due to a €54.4 million impairment charge on goodwill and a €24.3 million share in the loss, impacted by the drop In the value of the property holding;
- two equity investments in companies with real-estate holdings in Lyon.

€871 million reduction in the value of property holdings posted in the accounts (therefore excluding the equity-method companies previously described), value adjustment loss of financial instruments of €72.1 million as well as asset impairments of €105.6 million had a heavy impact on the income statement. The impact of impairment and reduced property values in Spain is the following:

- the equity interest in Bami Newco (Bami), which manages and develops office buildings in Madrid, consolidated under the equity method and acquired in 2009 for €109.3 million expenses included is stated at €25.9 million at year end including impairment and value decreases of €83.4 million;

- the advance on the acquisition of land in Marbella held by the company Bamolo was stated at its 2009 appraisal value of €15.7 million and a 2008 appraisal value of €62.7 million *i.e.* impairment for value decrease of €47 million;
- the value of the unconsolidated stake of 19.5% in Sanyres healthcare institution in Spain was written down to 0, representing impairment of €44.2 million compared to cost;
- the value of properties and land in Madrid directly owned by the wholly-owned Gecina subsidiary, SIF Espagne and valued at each balance sheet date by property appraisers, totalled €86.7 million at December 31, 2009 *versus* €94.9 million at December 31, 2008, down €8.2 million.

In total, Gecina's assets (except two warehouses) in Spain represented €128.3 million as of December 31, 2009 and led to impairment of €182.3 million in the Income statement for the year.

Due to the Group's status as a French listed real estate investment trust ("SIIC"), the activities related to properties used for Group operations are exempt from tax. Tax charges correspond to income tax on other activities not eligible for this treatment. Taxes are posted as income due to deferred taxes, which reflect the fall in property valuations of the subsidiaries subject to income tax.

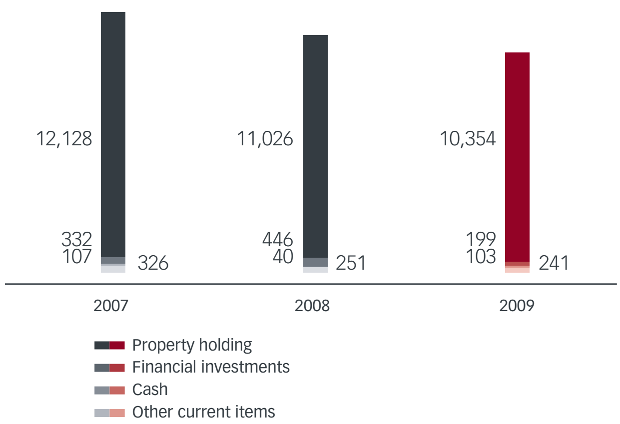
Due to impairment to the value of real-estate holdings and financial instruments, the Group reported a **consolidated net loss of** €773.7 million *versus* a loss of €875.4 million in 2008.

4.1.6. NET ASSET VALUE

Net Asset Value (block) diluted per share fell by 23.5% to €88.3, primarily due to the €14.30 per share reduction in asset value in addition to the impact of the dividend payment of €5.70 per share and the €4.70 per share reduction in the market value of the debt.

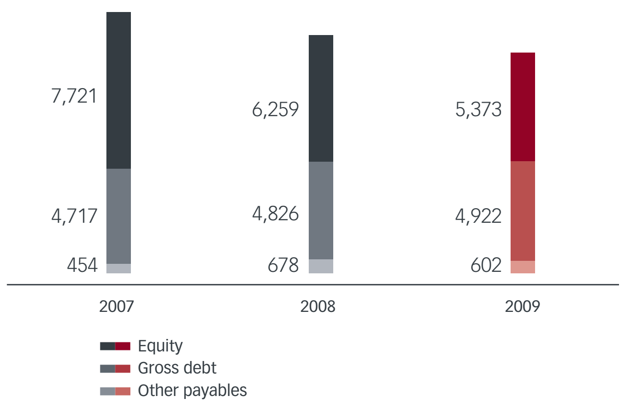
4.2. Sound financial structure

ASSETS



LIABILITIES & EQUITY

(in € millions)



Property holdings recognized on the balance sheet totalled €10.4 billion, down by €0.6 billion since December 31, 2008 due to:

- €105 million of acquisitions (primarily in the logistics sector for €57 million, in the residential sector for €29 million and in the office sector for €17 million);
- €105 million of development works;
- €77 million of improvements to existing properties;
- €764 million of disposals at net book value (gains on sale excluding expenses of €756 million or a loss of €19 million compared to the valuation as of December 31, 2008 and €125 million gain compared to the tax book values), at 80% on block sales;
- change in consolidation of €645 million corresponding to the first-time consolidation of Gecimed that was previously consolidated under the equity method;
- a reduction in values of €839 million.

Financial fixed assets (€113 million compared to €358 million at year end 2008) Include a disposal of convertible bonds for €100 million, a €70 million advance granted to Gecimed, a €12 million increase in the advance to Beaugrenelle (an equity investment) which amounts to €94 million and impairment of €94 million concerning the Sanyres shares and an advance granted on real-estate acquisitions (land in Marbella).

Equity-accounted investments (€86 million *versus* €88 million at year-end 2008) concerned the companies Bami and Beaugrenelle as well as Labuire and SGIL; the change is linked to:

- the consolidation under the equity method of Bami for €26 million (net of impaired goodwill of €54 million);
- fair value accounting for the first time (due to the change in accounting policy) of the Beaugrenelle equity interest, leading to an increase of €40 million;

- full consolidation of Gecimed as from June 30, 2009, reducing the value to €65 million.

The growth of rents receivable from €56 million at year-end 2008 to €65 million at year end 2009 is due to €8 million of rent holidays. **Client risk** increases by 1% (*versus* 0.35% in 2008) due to a €2 million litigation with the tenant of a warehouse in Belgium.

Other receivables fell by €17 million largely due to receipt of a €16 million VAT receivable in Spain;

Cash and equivalents increased by €65 million to €103 million. After the addition of the available credit lines of €676 million, available cash at December 31, 2009 amounted to €779 million.

Shareholders equity reduced by €886 million primarily under the effect of:

- the loss for the year: €774 million;
- the two last dividend payments: €191 million, the first interim dividend of €149 million having been booked in 2008;
- elimination of treasury shares bought/sold; €23 million;
- the effect of the takeover bid on Gecimed: €44 million;
- the impact of the value adjustment of financial instruments: +€45 million;
- the effect of stock options and capital increase reserved for employees:+€7 million.

Gross debt increased by €96 million to €4,922 million and net debt increased by €33 million to €4,819 million. The increase in debt was mainly due to:

- the debt of Gecimed following full consolidation (€455 million);

\+ the financing of acquisitions and work on properties (€287 million);

\+ financial investment of €9 million;

\- gains on property disposals (€756 million);

\- net receipt of receivables and liabilities on the balance sheet as of December 31, 2008 (some €19 million);

\+ payment of the dividend (€340 million);

\+ recurring income of €348 million.

P**rovisions for risks and charges** grew by €32 million due in particular to provisions for commitments to buy properties in Boulogne while **tax and social security payables** (non current and current) fell by €11 million following the partial payment of the exit tax of companies acquired In 2008 and 2007.

Other liabilities (€64 million *versus* €233 million at the end of 2008) decreased by €169 million under the primary effect of payment at year-end January 2009 of the first interim dividend of €149 million decided at the end of 2008.

4.3. Consolidated financial statements

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2009

ASSETS

		12/31/2009			12/31/2008	12/31/2007
€ thousands	Notes	Gross	Depreciation and impairment	Net	Net	Net
Non-current assets		**10,437,473**	**104,998**	**10,332,475**	**10,772,769**	**12,133,418**
Investment properties	5.1	9,474 928,	0	9,474,928	9,831,149	11,207,855
Properties under reconstruction	5.1	555,332	0	555,332	387,135	425,145
Operating buildings	5.1	76,204	6,925	69,279	70,713	72,088
Other tangible fixed assets		7,645	3,152	4,493	4,147	2,638
Intangible fixed assets		4,082	918	3,164	2,656	2,071
Financial assets	5.2	206,934	94,003	112, 931	358 046	269, 648
Equity-accounted investments	5.3	86,238	0	86,238	88,211	61,859
Financial instruments	5.8	25,604	0	25,604	27,546	91,590
Deferred taxes	5.4	506	0	506	3,166	524
Current items		**589,041**	**24,256**	**564,785**	**990,353**	**759,280**
Properties held for sale	5.5	254,506	0	254,506	729,652	397,037
Inventories	5.1	0	0	0	7,205	25,511
Trade receivables	5.6	82,608	17,748	64,860	56,375	56,239
Other receivables	5.7	65,928	6,508	59,420	76,071	56,703
Prepaid expenses		16,206	0	16,206	18,690	9,887
Financial instruments	5.8	66,530	0	66,530	62,597	106,619
Cash and equivalents	5.9	103,263	0	103,263	39,763	107,284
TOTAL ASSETS		**11,026,514**	**129,254**	**10,897,260**	**11,763,122**	**12,892,698**

LIABILITIES

€ thousands	Notes	12/31/2009	12/31/2008	12/31/2007
Shareholders' equity	5.10	**5,372,747**	**6,259,103**	**7,721,204**
Capital		469,367	468,335	468,184
Issue, merger and contribution premiums		1,866,334	1,864,152	1,862,896
Consolidated reserves		3,809,099	4,801,968	4,094,603
Group consolidated earnings		(773,724)	(875,352)	1,292,924
Group equity		**5,371,076**	**6,259,103**	**7,718,607**
Total minority interests		**1,670**	**0**	**2,597**
Non-current liabilities		**4,564,246**	**4,901,372**	**4,737,416**
Financial liabilities	5.11.1	4,253,059	4,679,594	4,569,368
Financial instruments	5.11.2	166,515	85,381	2,401
Deferred tax liabilities	5.12	33,373	47,093	70,802
Provisions for risks and charges	5.12	108,151	76,541	78,847
Tax and social security payables	5.13	3,148	12,763	15,998
Current liabilities		**960,267**	**602,647**	**434,078**
Short-term portion of debt	5.11.1	669,264	146,289	148,037
Financial instruments	5.11.2	8,327	27,300	6,446
Security deposits		68,269	73,603	70,191
Trade payables		100,604	71,999	105,930
Tax and social security payables	5.13	49,439	50,668	45,768
Other payables	5.14	64,365	232,788	57,706
TOTAL LIABILITIES		**10,897,260**	**11,763,122**	**12,892,698**

CONSOLIDATED INCOME STATEMENT YEAR ENDED DECEMBER 31, 2009

€ thousands	Notes	12/31/2009	12/31/2008	12/31/2007
Gross rental revenues	6.1	**647,196**	**637,040**	**591,835**
Property expenses	6.2	(153,487)	(154,090)	(154,499)
Recharges to tenants	6.2	91,246	90,811	94,774
Net rental revenues		**584,955**	**573,761**	**532,110**
Services and other income	6.3	6,950	6,790	6,519
Services and other expenses	6.3	(1,677)	(2,061)	(1,949)
Net income from properties and services		**590,228**	**578,490**	**536,680**
Salaries and fringe benefits	6.4	(54,024)	(56,960)	(51,050)
Net management costs	6.4	(34,431)	(31,795)	(22,078)
EBITDA		**501,773**	**489,735**	**463,552**
Gains or loss on disposals	6.5	(19,478)	7,806	72,932
Change in value of properties	6.6	(871,316)	(989,756)	997,762
Depreciation		(3,285)	(2,984)	(2,677)
Net impairments and provisions		(11,575)	(9,155)	(746)
Operating income		**(403,880)**	**(504,354)**	**1,530,823**
Net financial expenses	6.7	(153,699)	(191,744)	(178,832)
Financial Impairments and amortization	5.2	(94,003)	0	0
Change in value of financial instruments	6.8	(72,067)	(186,648)	(8,929)
Net income from equity-accounted investments	5.3	(59,839)	(11,282)	8,725
Income before tax		**(783,488)**	**(894,028)**	**1,351,787**
Tax	6.9	9,946	18,676	(51,168)
Minority interests		(181)	0	(7,695)
CONSOLIDATED NET INCOME (GROUP SHARE)		**(773,723)**	**(875,352)**	**1,292,924**
Consolidated earnings per share (€)		(12.83)	(14.66)	21.43
Consolidated diluted earnings per share (€)		(12.53)	(14.28)	21.43

Other items of total earnings

€ thousands	12/31/2009	12/31/2008	12/31/2007
consolidated net income (group share)	**(773,723)**	**(875,352)**	**1,292,924**
Impact of share-based payments	6,644	2,539	7,736
Gains or losses from translation differentials	14	(1,485)	626
Change in value of financial instruments	(4,579)	(1,874)	1,761
TOTAL PROFIT (LOSS)	**(771,644)**	**(876,172)**	**1,303,047**
Recurring income	**348,074**	**297,991**	**284,720**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY YEAR ENDED DECEMBER 31, 2009

€ thousands, except for number of shares	Number of shares	Share capital	Consolidated premiums and reserves	**Equity (Group share)**	Minority interests	Total shareholders' equity
Balance at January 1, 2007	**62,269,670**	**467,023**	**6,182,804**	**6,649,827**	**16,215**	**6,666,042**
Dividend paid in June 2007 (€4.20 per share)			(252,900)	(252,900)		(252,900)
Dividend paid to minority interests				0	(8,715)	(8,715)
Assigned value of treasury shares (1)			3,154	3,154		3,154
Change in value of financial instruments (2)			1,761	1,761		1,761
Impact of share-based payments (3)			7,736	7,736		7,736
Gains or losses from translation differentials			626	626		626
Group capital increase (4)	28,470	214	1,474	1,688		1,688
Buyout of SIF minority interests (5)	126,405	948	8,915	9,863	(11,950)	(2,087)
Other changes (6)			3,928	3,928	(648)	3,280
2007 net income at December 31, 2007			**1,292,924**	**1,292,924**	**7,695**	**1,300,619**
Balance at December 31, 2007	**62,424,545**	**468,185**	**7,250,422**	**7,718,607**	**2,597**	**7,721,204**
Dividend paid in April 2008 (€5.01 per share)			(298,600)	(298,600)		(298,600)
Interim dividend paid in January 2009 decided by the Board on December 13, 2008 (€2.50 per share)			(148,565)	(148,565)		(148,565)
Assigned value of treasury shares (1)			(96,730)	(96,730)		(96,730)
Change in value of financial instruments (2)			(51,874)	(51,874)		(51,874)
Impact of share-based payments (3)			2,539	2,539		2,539
Gains or losses from translation differentials			(1,485)	(1,485)		(1,485)
Group capital increase (4)	20,107	151	1,271	1,422		1,422
Other changes (7)			9,141	9,141	(2,597)	6,544
2008 net income at December 31, 2008			**(875,352)**	**(875,352)**		**(875,352)**
Balance at December 31, 2008	**62,444,652**	**468,336**	**5,790,767**	**6,259,103**	**0**	**6,259,103**
Dividend paid in May 2009 (€1.22 per share)			(72,810)	(72,810)		(72,810)
Dividend paid in June 2009 (€1.98 per share)			(118,145)	(118,145)		(118,145)
Assigned value of treasury shares (1)			(22,692)	(22,692)		(22,692)
Change in value of financial instruments (2)			45,421	45,421		45,421
Impact of share-based payments (3)			6,644	6,644		6,644
Gains or losses from translation differentials			14	14		14
Group capital increase (4)	137,588	1,032	2,286	3,318		3,318
Changes in consolidation (8)			43,949	43,949	1,489	45,438
2009 net income at December 31, 2009			**(773,724)**	**(773,724)**	**181**	**(773,543)**
BALANCE AT DECEMBER 31, 2009	**62,582,240**	**469,367**	**4,901,710**	**5,371,077**	**1,670**	**5,372,747**

(1) Treasury shares:

	At 31/12/09		At 12/31/2008		At 12/31/2008	
(€ thousands, except for number of shares)	Number of shares	Net amount	Number of shares	Net amount	Number of shares	net amount
Shares recorded as a deduction from equity	1,709,706	121,680	3,247,611	231,407	2,060,824	133,743
Treasury shares in%		2.73%		5.20%		3.30%

(2) Recognition in shareholders' equity of the effective portion of the change in fair value of cash flow hedge derivatives (see Note 3.8) including those of equity-accounted companies vs. €50 million in 2008 and a €50 million reduction in 2009 of shares subject to an equity swap.

(3) Impact of benefits related to stock allocation plans and bonus shares allotments (IFRS 2).

(4) Share issue for the exercise of stock options by Group employees (9,470 shares in 2009 and 1,019 shares in 2008) and share issue linked to the capital increase reserved for Group employees as part of the set up of an employee mutual fund (128,118 shares in 2009, 19,088 shares in 2008 and 7,651 shares in 2007).

(5) Issue of 126,405 shares for the conversion of shares belonging to SIF minority interests.

(6) Reclassification as reserves of the profit from the partial payment in treasury shares of the acquisition of a building in Rue Volney.

(7) Increase of the equity stake in Gecimed and cancellation of minority interests following the application of the equity method of accounting for Labuire, Beaugrenelle and SGIL. (See Note 5.3.).

(8) Full consolidation of Gecimed for the first time.

STATEMENT OF CONSOLIDATED CASH FLOW YEAR ENDED DECEMBER 31, 2009

€ thousands	12/31/2009	12/31/2008	12/31/2007
Consolidated net income (including minority interests)	**(773,543)**	**(875,352)**	**1,300,620**
Net income from equity-accounted investments	59,840	11,282	(8,725)
Net depreciation and impairments	105,458	10,937	522
Changes in fair value and discounting of payables and receivables	943,384	1,176,406	(988,834)
Calculated charges and proceeds from stock options	6,644	9,607	7,898
Tax charges (including deferred tax)	(9,946)	(18,676)	51,169
Recurring cash flow before taxes	331,838	314,203	362,649
Capital gains and losses on disposal	19,160	(6,893)	(48,418)
Other calculated income and charges	(15,153)	(18,113)	(5,613)
Cost of net debt	153,702	191,745	178,829
Net cash flow before cost of net debt and tax (A)	489,546	480,943	487,447
Tax paid (B)	(1,953)	(11,396)	(9,190)
Change in operating working capital (C)	41,914	10,135	(1,723)
Net cash flow from operating activities (D) = (A+B+C)	**529,508**	**479,683**	**476,534**
Acquisitions of tangible and intangible assets	(289,645)	(332,890)	(398,044)
Sales of tangible and intangible assets	741,755	632,588	452,137
Disbursements for acquisitions of financial investments (non-consolidated investments)	0	(4,428)	(152)
Proceeds from disposals of financial investments (non-consolidated investments)	8	13	116
Impact of changes in consolidation	1,542	(85,626)	(71,058)
Dividends received (equity-accounted investments, non-consolidated investments)	3,580	144	0
Other cash flows from investing activities	(19,649)	(63,402)	(395,346)
Change in working capital from investing activities	4,642	(47,502)	122,070
Net cash flow from investing activities (E)	**442,232**	**98,898**	**(290,277)**
Capital contribution from minority interests of consolidated companies	899	0	0
Amounts received on the exercise of stock options	4,579	2,481	4,680
Purchases and sales of treasury shares	(23,954)	(104,856)	0
Dividends paid to shareholders of the parent company	(339,420)	(297,684)	(252,900)
Dividends paid to minority interests of consolidated companies	0	0	(8,715)
New borrowings	89,259	536,474	968,043
Repayment of borrowings	(464,756)	(581,662)	(760,146)
Net interest paid	(173,096)	(202,129)	(199,391)
Other cash flows from financing activities	(97)	(135)	1,359
Net cash flow from financing activities (E)	**(906,585)**	**(647,511)**	**(247,070)**
CHANGE IN NET CASH AND CASH EQUIVALENTS (D+E+F)	**65,154**	**(68,930)**	**(60,813)**
Opening cash and equivalents	38,104	107,034	167,846
Closing Cash and Equivalents	103,258	38,104	107,034

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. HIGHLIGHTS

Fiscal year 2009

The Group successfully completed the alternative public tender or exchange offer for the shares of its Gecimed equity interest. 356,176 Gecimed shares were contributed to the tender offer leading to the payment of €0.5 million and €28,805,740 Gecimed shares were contributed to the exchange offer leading to a reduction of 1,440,287 treasury shares. The Gecimed capital increase of €100 million carried out from June 29 to July 10 was subscribed on June 30 by Gecina for an amount of €70 million, with Gecina posting its advance to a current account asset. Following these transactions dated end of July 2009, Gecina owned 98.5% of the share capital of Gecimed.

The Group also finalized at end June 2009 the €109.3 million purchase (costs included) of a 49% equity stake in Bami Newco, a company based in Madrid with a sizeable office portfolio. This investment is accounted for under the equity method.

As detailed in Note 8.1, the Separation Agreement was finally abandoned.

Fiscal year 2008

Implementation of the Separation Agreement resumed on September 24, 2008 was suspended once again on December 18, 2008 (see Note 8.1).

On December 30, 2008, Gecina increased its equity interest in Gecimed to 48%, following the exit of ISM (General Electric Group), at a price of €0.70 per share.

Fiscal year 2007

With effect from October 1, 2007, Gecina proceeded to merge its subsidiary, Société des Immeubles de France (SIF), 99.32%-owned. This subsidiary was fully consolidated so the impact was limited to exchanging the 0.68% of SIF shares not held by Gecina with 126,405 newly issued Gecina shares.

Following the non-compliance decision regarding Gecina's planned share buyback offer delivered by the AMF on December 13, 2007, Gecina's implementation of the Separation Agreement was suspended (see Note 8.1).

2. GENERAL PRINCIPLES OF CONSOLIDATION

2.1. Reporting standards

The consolidated financial statements of Gecina and its subsidiaries ("the Group") are prepared in accordance with IFRS as adopted by the European Union. The reporting standards can be viewed on the European Community's website: http://ec.europa.eu/internal-market/accounting/ias-fr.htm#iasb-adoption.

As Gecina Group is not concerned by the IAS 39 exclusion on the recognition of financial instruments, or by mandatory standards or interpretations for 2009 not yet adopted by the European Union, the financial statements are also compliant with the IASB's IFRS. The Group is not considering applying standards or interpretations early. The Group is particularly concerned, as from January 1, 2009 by the forward application of the revised IAS 40 leading to the recognition of properties under reconstruction at fair value based on procedures described in Note 3.1.1. The correlative net increase to the value of properties under reconstruction was recognized in consolidated income as of December 31, 2009 – a €5.3 million increase in respect of property holdings and a €35.2 million increase in respect of equity-accounted investments.

Furthermore, the application of the revised IAS 1 had no material impact on net earnings or the financial position, nevertheless the Group now issues a statement detailing the losses and gains directly recognized in equity (overall statement of income) in addition to the statement detailing the components of net income (consolidated income statement).

Lastly, IFRS 8 replaces IAS 14 and deals with disclosure requirements under operating segments. This standard had no impact on the information given by the Group on its operating segments.

The preparation of the financial statements in accordance with IFRS requires certain key accounting estimates to be made. The Group is also required to exercise its judgment on the application of accounting principles. The areas where the issues are most important in terms of judgment or complexity or those for which the assumptions and estimates are significant with regard to the consolidated financial statements are described in Note 3.15. The disclosures required by IFRS 7 concerning the type and risk of financial instruments appear in Notes 3.8, 3.9, and 4.

The standards and official interpretations that may be applicable after the balance sheet date have not been applied in advance and are not expected to have any material impact on the financial statements.

2.2. Consolidation methods

All the companies held by the Group directly or indirectly with exclusive control come under the scope of consolidation and are fully consolidated. The companies in which Gecina exercises a notable or joint influence are consolidated under the equity method.

Some non-material companies are not consolidated pursuant to the general provisions of IAS 27 and IAS 28.

2.3. Scope of consolidation

As of December 31, 2009, the consolidation included the following companies:

Companies	SIREN	12/31/2009 % interest	Method of consolidation	12/31/2008 % interest	12/31/2007 % interest
Gecina	592,014,476	100.00%	Parent company	100.00%	100.00%
A.I.C.	351,054,432	100.00%	FC	100.00%	100.00%
55 rue d'Amsterdam	382,482,065	100.00%	FC	100.00%	100.00%
Capucines	332,867,001	100.00%	FC	100.00%	100.00%
Beaugrenelle	307,961,490	50.00%	EM	50.00%	50.00%
Compagnie Foncière de Gestion	432,028,868	100.00%	FC	100.00%	100.00%
23-29, rue de Chateaudun	387,558,034	100.00%	FC	100.00%	100.00%
Foncigef	411,405,590	100.00%	FC	100.00%	100.00%
Foncirente	403,282,353	100.00%	FC	100.00%	100.00%
Geciter	399,311,331	100.00%	FC	100.00%	100.00%
Tour H15	309,362,044	100.00%	FC	100.00%	100.00%
Investibail Transactions	332,525,054	100.00%	FC	100.00%	100.00%
Locare	328,921,432	100.00%	FC	100.00%	100.00%
Michelet	419,355,854	100.00%	FC	100.00%	100.00%
5 rue Montmartre	380,045,773	100.00%	FC	100.00%	100.00%
Parigest	642,030,571	100.00%	FC	100.00%	100.00%
SPIPM	572,098,465	100.00%	FC	100.00%	100.00%
Paris Saint-Michel	344,296,710	100.00%	FC	100.00%	100.00%
Sadia	572,085,736	100.00%	FC	100.00%	100.00%
Saint Augustin Marsollier	382,515,211	100.00%	FC	100.00%	100.00%
S.G.I.L.	964,505,218	36.55%	EM	36.55%	36.55%
Société Hôtel d'Albe	542,091,806	100.00%	FC	100.00%	100.00%
Parisienne Immobilière d'Investissement 1	434,021,200	100.00%	FC	100.00%	100.00%
SPL	397,840,158	100.00%	FC	100.00%	100.00%
Montessuy	423,852,185	100.00%	FC	100.00%	100.00%
Dassault Suresnes	434,744,736	100.00%	FC	100.00%	100.00%
Gec3	428,818,512	100.00%	FC	100.00%	100.00%
Société Immobilière et Commerciale de Banville	572,055,796	100.00%	FC	100.00%	100.00%
Labuire Aménagement	444,083,901	59.70%	EM	59.70%	59.77%
Geciotel	428,819,064	100.00%	FC	100.00%	100.00%
Groupe Gecimed (4 companies)	320,649,841	98.00%	FC	48.96%	38.12%
Gec4	490,526,829	100.00%	FC	100.00%	100.00%
Nikad	433,877,669	100.00%	FC	100.00%	100.00%
Arnas	318,546,090	100.00%	FC	100.00%	100.00%
Joba	392,418,216	100.00%	FC	100.00%	100.00%
Saint Genis Industries	382,106,706	100.00%	FC	100.00%	100.00%
Grands Bouessays	309,660,629	100.00%	FC	100.00%	100.00%
Val Notre Dame	343,752,903	100.00%	FC	100.00%	100.00%
Haris	428,583,611	100.00%	FC	100.00%	100.00%
Haris Investycje		100.00%	FC	100.00%	100.00%
Braque	435,139,423	100.00%	FC	100.00%	100.00%
Braque Ingatlan	12,698,187	100.00%	FC	100.00%	100.00%
Denis	439,986,100	100.00%	FC	100.00%	100.00%
Denis Inversiones	B63256457	100.00%	FC	100.00%	100.00%

Companies	SIREN	12/31/2009 % interest	Method of consolidation	12/31/2008 % interest	12/31/2007 % interest
Ernst	439,959,859	100.00%	FC	100.00%	100.00%
Ernst Belgie		100.00%	FC	100.00%	100.00%
Chagall Développement	423,542,133	100.00%	FC	100.00%	100.00%
Chagall Desarollo		100.00%	FC	100.00%	100.00%
First consolidated in 2007					
Gec6	490,753,340	100.00%	FC	100.00%	100.00%
Gec7	423,101,674	100.00%	FC	100.00%	100.00%
Campusea (ex-Immofac)	501,705,909	100.00%	FC	100.00%	100.00%
Le Pyramidion Courbevoie	479,765,874	100.00%	FC	100.00%	100.00%
Colvel Windsor	477,893,366	100.00%	FC	100.00%	100.00%
First consolidated in 2008					
L'Angle	444,454,227	100.00%	FC	100.00%	-
Camargue Logistique	482,439,087	100.00%	FC	100.00%	-
Gec8	508,052,149	100.00%	FC	100.00%	-
Gec9	508,052,008	100.00%	FC	100.00%	-
Khapa	444,465,017	100.00%	FC	100.00%	-
Société des Immeubles de France (Spain)		100.00%	FC	100.00%	-
First consolidated in 2009					
Bami Newco		49.00%	EM	-	-
Deconsolidated in 2007					
Société des Immeubles de France	572,231,223	Merged	FC	Merged	Merged
Deconsolidated in 2008					
Gec1	428,819,130	Merged	FC	Merged	100.00%
Gec5	490,742,657	Merged	FC	Merged	100.00%
Deconsolidated in 2009					
Gessi	409,790,276	Wound up	FC	100.00%	100.00%
Parisienne Immobilière d'Investissement 2	434,021,309	Merged	FC	100.00%	100.00%
PB Îlot 1-4	437,592,672	Merged	FC	100.00%	100.00%
Fedim	440,363,513	Merged	FC	100.00%	100.00%
16 VE Investissements	352,396,899	Wound up	FC	100.00%	100.00%
Union Immobilière et de gestion	414,372,367	Merged	FC	100.00%	100.00%
77/81 boulevard Saint-Germain	431,570,530	Merged	FC	100.00%	100.00%
Rue de la Faisanderie	442,504,999	Merged	FC	100.00%	100.00%

2.4. Consolidation adjustments and eliminations

2.4.1. Adjustments for consistency of individual financial statements

The rules and methods applied by consolidated companies are subject to adjustments for the purpose of consistency with those of the Group.

All companies closed their accounts (or drafted an account statement) at December 31, 2009.

2.4.2. Reciprocal transactions

Reciprocal transactions and any profits on disposal resulting from transactions between consolidated companies are eliminated.

2.4.3. Business combinations (IFRS 3)

The acquisition cost corresponds to the fair value on the date of exchange of the contributed assets and liabilities and the capital instruments issued in exchange for the acquired entity. Positive goodwill is recognized as an asset In respect of the surplus of the acquisition cost over the buyer's share of the fair value of the assets and liabilities acquired after deferred tax that is recorded under deferred tax. Negative goodwill is posted to the income statement.

When the acquisition relates to an entity constituted by a combination of assets and liabilities without a commercial activity as defined in IFRS 3, since this acquisition is not a business combination, it is recorded as an acquisition of assets and liabilities without recognizing goodwill.

2.5. Foreign currency translation

The Group's operating currency is the euro. Operations conducted by subsidiaries situated outside the Eurozone are translated at the closing exchange rate for balance sheet items and at the average exchange rate over the period of the income statement. Exchange differentials recognized in the balance sheet at the beginning of the year and on net income for the year are recorded on a separate line under shareholders' equity.

3. ACCOUNTING PRINCIPLES

3.1. Property holdings

3.1.1. Investment properties (IAS 40)

Properties held for the long term and intended to be leased under operating leases, and/or held for capital appreciation, are considered as investment properties.

On acquisition, investment properties are recorded on the balance sheet at cost inclusive of duties and taxes.

Interest expenses related to construction operations and eviction compensation paid in connection with building reconstructions are capitalized.

Contracts for assets acquired under leases are recognized as finance leases and recorded as assets on the balance sheet, and the corresponding borrowings are recorded as liabilities under debt. Accordingly, the fees are eliminated and the interest expense for financing and the fair value of the asset are recognized in accordance with the Group's accounting principles.

Gecina has opted for the valuation of investment properties at fair value. The company has elected, by convention, to retain the block value of properties in the consolidated financial statements. This block value excludes transfer duties and is determined by independent appraisers (at December 31, 2009: BNPP Real Estate, Catella, CB Richard Ellis Bourdais, Foncier Expertise and Jones Lang LaSalle), which value the Group's portfolio on the assumption of a long-term holding at June 30 and December 31 each year and which take into account capitalized construction work. Valuations are conducted in accordance with industry practices using valuation methods to establish market value for each asset, pursuant to the professional real estate valuation charter. Properties acquired within less than six months are not generally independently valued on the balance sheet date if there have been no significant changes in the market environment.

The change in fair value of investment properties is recorded on the income statement. These properties are not therefore subject to depreciation or impairment. The income statement records the change in fair value of each property over the year as follows:

- current market value – (prior year market value + cost of construction work and expenditure capitalized in current year);
- investment properties under redevelopment are stated at fair value.

Properties under construction or acquired with a view to their restructuring or are the subject of restructuring are recognized at fair value, on the basis of the forward application of the amendment to IAS 40 effective as of January 1, 2009. The fair value is determined by appraisers based on an evaluation of the property's exit price, after deducting all direct and indirect costs linked to the development operation yet to be incurred.

Valuation procedure

Each investment property is measured separately by an independent appraiser. The property is assessed at fair market value, which corresponds to the price at which it could be sold between informed consenting parties operating under normal market conditions without reference to the financing conditions as of the valuation date.

a) Office buildings

The fair market value of each asset is based on the results of the following three methods. In the event that a difference between the results of the three methods is 10% or more, the appraiser has the option of determining the most relevant value.

- Direct comparison method: this method consists of comparing the asset that is the object of the valuation and transactions made on assets equivalent in type and situation, on dates close to the date of valuation.
- Capitalization of net income method: this method consists of using recorded or potential income then capitalizing it on the basis of a yield expected by an investor for a similar type of asset. The income base is generally constituted either of net annual rent excluding taxes and rental charges, or the market rent value. For occupied premises, the appraiser conducts an

analysis of the legal and financial conditions of each lease and of the rental market. For vacant premises, the market rent value is used as a reference, taking account of relocation periods, renovation work and other miscellaneous expenditure.

- Discounted cash flow method (DCF): the value of the asset is equal to the discounted cash flow expected by the investor, including the assumed resale at the end of a 10-year holding period. The resale price at the end of the year is determined on the basis of the net cash flow in year 11 capitalized at a rate of return. Discounted cash flow is determined on the basis of the risk-free interest rate (10-year government bond equivalent) plus an appropriate risk premium for the property defined by comparison with standard discounted rates on cash flow generated by similar assets.

b) Residential property

The block market value of each asset is determined from the results of the following two methods: direct comparison and income capitalization. In the event that a difference between the results of the two methods is 10% or more, the expert has the option of determining the more relevant valuation.

- direct comparison method: this is identical to the method used for office property;
- capitalization of income method: this is identical to the method used for office property applied to gross income pursuant to the practices of the French professional body of property appraisers, AFREXIM.

c) Unit value for residential and mixed property

Unit value is used for properties for sale by apartments (see Note 3.1.2) and for some of Gecina's property portfolio indicators.

The unit value is based on the unit prices per sqm. on the market for vacant premises. The valuation includes discounts to reflect marketing periods, costs and the margin earned on the sale of all the units. These discounts are differentiated according to the size of the property and number of units included. Office units and commercial premises situated on the ground floor of buildings are then added for their estimated value based on both methods: direct comparison and income capitalization.

For properties where the process of sale by units is in process, the valuation follows the same method, adjusting the allowances applied to the property's actual marketing situation.

d) Logistics, clinics and hotels portfolio

The block market value of each asset is determined from the results of the following two methods: capitalization of income and discounted cash flow. In the event that a difference between the results of the two methods is 10% or more, the expert has the option of determining the more relevant valuation.

3.1.2. Assets held for sale (IFRS 5)

When the Group is engaged in selling an asset or group of assets, it classifies this as an asset held for sale, in current assets on the balance sheet at its latest known fair value.

Properties recorded in this category were valued as follows:

- properties for sale in block: block valuation excluding transfer duties, subject to the deduction of expenses and fees necessary for their sale;
- properties where a sale has been agreed: sale value recorded in the agreed sale, subject to the deduction of expenses and fees necessary for their sale;
- properties for sale in units: unit valuation (see Note 3.1.1) after taking into account miscellaneous costs, periods and contingencies that are part of their marketing.

3.1.3. Operating properties and other tangible assets (IAS 16)

The head office property at 16, rue des Capucines, Paris is valued at cost. It has been depreciated according to the component method, each component being depreciated on a straight line basis over its useful life (10 to 60 years).

Other tangible assets are recorded at cost and depreciated under the straight-line method for periods of 3 to 10 years.

In the event of a sign of impairment, the accounting value of an asset is immediately written down to its recoverable value. The recoverable value of an operating property is determined by an independent valuation conducted under the methods described in 3.1.1.

3.1.4. Intangible assets (IAS 38)

Intangible assets correspond primarily to software.

The costs for the acquisition of software licenses are recorded as an asset based on the costs incurred in acquiring and commissioning the software concerned. These costs are amortized over the estimated useful life of the software (three to five years).

3.2. Equity interests and financial assets

3.2.1. Equity-accounted investments

Equity interests in companies in which the Group exercises joint control or significant influence are recorded on the balance sheet at the group share of their net assets as of the balance sheet date adjusted to the Group's accounting principles. Loss of value is recorded if the value in use of the investment becomes less than its net book value over the long term.

3.2.2. Non-consolidated interests

Non-consolidated interests are stated at fair value. Changes in fair value are recorded under equity until their disposal date. For long-term impairment, underlying capital losses are recorded as expenses.

3.2.3. Other financial investments

Loans, receivables and other financial assets are recognized based on the depreciated cost method at the effective interest rate. Where there is long-term impairment, this is accounted for under expenses.

3.3. Inventories

Properties acquired under the real estate agent tax treatment for rapid resale are recorded in inventories at cost. They may be subject to impairment if the property valuation determined by an independent expert is less than its net book value.

3.4. Operating receivables

Receivables are recorded for the initial amount of the invoice, after deduction for impairment valued on the basis of the risk of non-recoverability.

Receivables paid by tenants are systematically written-down according to the due date of the receivables and situation of the tenants.

An impairment rate is applied to the amount excluding tax of the receivable minus the security deposit:

- tenant moved out: 100%;
- current tenant:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

3.5. Cash and equivalents

Cash and money-market UCITS are recorded on the balance sheet at fair value.

3.6. Treasury shares (IAS 32)

Treasury shares held by the Group are deducted from consolidated equity at cost.

3.7. Share-based payment (IFRS 2)

Gecina has instituted an equity-based remuneration plan (stock options and bonus shares). The impact of services rendered by employees in exchange for the award of options or the allocation of bonus shares is expensed. The total amount expensed over the year during which rights are vested is determined by reference to the fair value of equity instruments granted.

At each balance sheet date, the number of options that may be exercised is reviewed. Where applicable, the impact of revising estimates is posted to the income statement with a corresponding adjustment in shareholders' equity. Amounts received when options are exercised are credited to shareholders' equity, net of directly attributable transaction costs.

3.8. Financial instruments (IAS 39)

IAS 39 distinguishes between two types of interest rate hedge as follows:

- hedging of items recorded on the balance sheet whose fair value fluctuates with interest rates ("fair value hedge");
- hedging of a risk of variability of future cash flows ("cash flow hedge"), which consists of fixing future cash flows of a variable-rate financial instrument.

Some derivative instruments attached to specific financing are classified as cash flow hedges pursuant to accounting regulations. Only the change in fair value of the effective portion of these derivatives, measured by prospective and retrospective effectiveness tests, is taken to equity. The change in fair value of the ineffective portion of the hedge is posted to the income statement if material.

To a large extent, Gecina's interest rate hedging is covered by a portfolio of derivatives that are not specifically assigned and do not meet hedge accounting eligibility criteria. Furthermore, some derivatives cannot be classified as hedging instruments for accounting purposes. These derivative instruments can therefore be recorded at fair value on the balance sheet with recognition of changes in fair value on the income statement.

Fair value is determined from the implementation of valuation techniques established by the Group based on the forward cash flow method. Valuations are also supplemented by confirmations from banks.

Marketable securities are recorded under this heading as assets at fair value and changes in value are posted to the income statement.

3.9. Financial liabilities (IAS 32 and 39)

Bank borrowings are mostly constituted of repayable borrowings and medium and long-term credit lines that can be used by variable term drawings. Successive drawings are recognized in the financial statements at face value, with the unused portion of the borrowing facility representing an off-balance sheet commitment.

Financial instruments are stated at cost less repayments (net of transaction cost) under the effective interest rate method.

Security deposits are considered as short-term liabilities and are not subject to discounting.

3.10. Provisions and long term non-financial liabilities

IAS 37 requires interest-free long-term liabilities to be discounted.

The discounting of the exit tax liability due to opting for the SIIC treatment is only recognized when considered material.

3.11. Employee benefit commitments

IAS 19 details accounting rules for benefits granted to employees (except for share-based payments, which come under IFRS 2).

Short-term benefits (*i.e.* salaries, paid holiday, social security contributions, profit sharing etc), which fall due within twelve months of the end of the year during which members of staff provided corresponding services, are recognized as accrued expenses under the heading "Tax and social security liabilities" on the liabilities side.

Long-term benefits correspond to benefits payable during the employee's working life (anniversary premiums).

Post-employment benefits correspond to end-of-career payments and supplementary retirement commitments to some employees, according to a defined-benefits plan which are paid to external organizations.

No specific post-employment benefits are granted to executive managers.

The valuation of these commitments is based on the assumption of the employee's voluntary departure.

Actuarial differences are posted to the income statement.

The net commitment resulting from the difference between amounts paid to external organizations and the probable value of the benefits granted is calculated by an actuary based on the so-called "projected unit credit method", the cost of the provision being calculated on the basis of services rendered as of the valuation date.

3.12. Tax

3.12.1. Common law treatment

For companies not eligible to the SIIC regime, deferred taxes resulting from timing differences on taxation or deductions are calculated according to the liability method on all timing differences existing in the individual accounts or deriving from consolidation adjustments or eliminations of internal profits and losses. This happens when the book value of an asset or liability is different from its tax value. A net deferred tax asset is only recognized on loss carry forwards provided that it is likely that it can be charged against future taxable income. Deferred tax is determined using the tax rates of the finance laws in effect at the balance sheet date that are likely to be applied when the various taxes involved crystallize. The same rule applies to assets held abroad.

3.12.2. SIIC regime

Opting for the SIIC regime means an exit tax immediately falls due at the reduced rate of 19% (the rate was 16.5% before the amended finance law of December 28, 2008) on unrealized capital gains related to properties and investments in entities not subject to income tax.

Profits subject to the SIIC regime are tax-exempt subject to certain distribution conditions. However, for newly acquired companies, a deferred tax liability is calculated at a rate of 19% corresponding to the amount of exit tax that these companies have to pay when opting for the SIIC regime, this option coming under the acquisition strategy.

3.13. Recognition of leases (IAS 17)

Leases are recorded in the income statement when invoiced. However, pursuant to IAS 17, benefits granted to tenants in the corporate property sector (mainly rent holidays and stepped rents) are recognized under the straight-line method over the fixed period of the lease.

Consequently, rents shown in the income statement differ from rents paid.

3.14. Earnings or operating data per share (before and after dilution)

These are calculated by relating consolidated data to the average number of shares outstanding (excluding treasury shares) during the year.

3.15. Estimates and key accounting judgments

To establish the consolidated accounts, the Group uses estimates and formulates judgments, which are regularly updated and are based on historic data and other factors, especially forecasts of future events considered reasonable in the circumstances.

Estimates that carry a major risk of generating a significant adjustment in the net book value of assets and liabilities during the following period are analyzed below.

The fair value of financial instruments that are not traded on an organized market (such as derivatives traded over the counter) is determined using valuation techniques. The Group uses methods and assumptions that it believes are the most appropriate, based primarily on market conditions at the balance sheet date. The realizable value of these instruments may turn out to be significantly different from the fair value used for the accounting statement.

The fair value of the property portfolio, whether it is held for the long term or for sale, is specifically determined based on the valuation of the portfolio by independent experts according to the methods described in paragraphs 3.1.1 and 3.1.2. However, given the estimated nature inherent in these valuations, it is possible that the actual sales value of some properties will differ significantly from the valuation, even in the event of disposal within a few months following the balance sheet date.

The fair value measurement of equity interest securities and the impairment of other financial investments are determined on the basis of estimates made from the various information at the Group's disposal as of the balance sheet date. New information, obtained subsequent to the balance sheet date, may have a material influence on this valuation.

4. MANAGEMENT OF FINANCIAL RISKS

4.1. Property market risks

Holding property assets for rent exposes the Group to the risk of fluctuation of the value of property assets and rents.

However, this exposure is limited given that:

- the assets are currently held with a long-term view and valued in the accounts at fair value, even though fair value is based on estimates described in paragraph 3.15 above;
- the invoiced rents come from rental commitments, the term and spread of which contribute to moderating the impact of fluctuations on the rental market.

This risk is quantified in Note 6.6.

4.2. Financial market risk

Holding financial assets for the long term or for sale exposes the Group to the risk of fluctuation in the value of these assets. The analysis and quantification of the risk on hedging financial instruments are stated under Note 5.11.2.

Furthermore, Gecina may be subject to changes in share prices for its financial investments and for its treasury shares. Gecina holds shares in Eiffage: a 5% fall in the Gecina share price compared to its level at December 31, 2009 results in an impact of €3 million on the change in the value of financial instruments. A 5% increase on the share price has the opposite effect.

Gecina has set up a share buyback program for treasury shares and therefore holds a certain number of its own shares. A fall in the price of the Gecina share has no impact on the consolidated financial statements, only on the parent company statements: a 5% fall in the Gecina share price compared with its level at December 31, 2009 would result in an additional provision of €2.6 million in Gecina's company financial statements.

4.3. Counterparty risk

Having a portfolio of clients of over 2,000 tenant businesses, from a great variety of sectors, and 22,000 individual tenants, the Group is not exposed to significant concentration risks. In the course of its development, the Group aims to acquire assets for which the rental portfolio is closely based on tenant selection criteria and the securities provided by them. When a property is rented out, a detailed application is submitted by the tenant and an analysis of the tenant's financial soundness is conducted. Tenant selection and rent collection procedures help ensure an ongoing low bad debt rate.

Financial transactions, especially hedging the interest rate risk, are carried out with a broad selection of leading financial institutions. Competitive tenders are conducted for all major financial transactions and the maintenance of a satisfactory diversification of sources of funds and counterparts is one of the selection criteria.

4.4. Liquidity risk

Liquidity risk is managed by constantly monitoring the maturity of credit facilities, maintaining available credit lines and diversifying sources of funds. Liquidity is managed in the medium and long term as part of multi-annual financing plans and, in the short term, by using confirmed undrawn lines of credit, and asset disposal programs. Details of debt maturity dates are provided in Note 5.11.1 and a description of the main limits that might affect interest conditions or early repayment, as stipulated in the credit agreements, is described in Note 5.11.3.

4.5. Interest rate risk

The Group is primarily a variable-rate borrower and is subject to the risk of increases in interest rates over time. This risk is limited by the interest rate risk management policy that is operated *via* derivatives (swaps, floors and caps). The interest rate risk is analyzed and quantified in Note 5.11.2, together with an analysis of interest rate sensitivity.

4.6. Exchange rate risk

The Group conducts the majority of its business in the Eurozone and almost all its revenues, operating expenses, investments, assets and liabilities are denominated in euros. The Group is therefore only very marginally exposed to an exchange rate risk on its two subsidiaries in the logistics sector in Poland and Hungary.

5. NOTES TO THE CONSOLIDATED BALANCE SHEET

5.1. Property holdings

5.1.1. Statement of changes in property holdings

Property holdings *in € thousands*	At 12/31/2007	At 12/31/2008	Acquisitions	Disposals	Depreciation and impairment	Change in fair value	Change in consolidation	Account transfers	**At 12/31/2009**
Investment properties	11,207,855	9,831,149	75,363	(79)	0	(809,967)	570,628	(192,166)	9,474,928
Properties under reconstruction	425,145	387,135	210,403	0	(640)	(22,404)	74,620	(95,062)	555,332
Operating buildings	72,087	70,713	0	0	1,434	0	0	0	69,279
Properties for sale (current assets)	397,037	729,652	1,174	(760,834)	0	(6,549)	0	291,063	254,506
Properties in inventory (current assets)	25,511	7,205	0	(2,950)	420	0	0	(3,835)	0
PROPERTY HOLDINGS	**12,127,635**	**11,025,854**	**286,940**	**(763,863)**	**1,214**	**(838,920)**	**645,248**	**0**	**10,354,045**

5.1.2. Analysis of acquisitions (duties and costs included)

The acquisitions concerned:

€ thousands	12/31/2009
Moussy-le-Neuf (logistics)	37,241
Sablé Ouest 72 (logistics)	14,195
Récy (logistics	6,006
Château rentiers 75013 Paris (students residence)	11,522
Îlot 5 ZAC Seguin à Boulogne 92 (residential)	11,803
La Garenne Hines (offices)	17,405
Simon Fry (residential)	5,996
Financial expenses capitalized on 2009 acquisitions	1,601
Property acquisitions	**105,769**
Reconstruction work	104,635
Renovation work	76,536
Works	**181,171**
TOTAL ACQUISITIONS	**286,940**

5.1.3. Breakdown of proceeds from disposal

The proceeds represented:

€ thousands	12/31/2009	12/31/2008	12/31/2007
Block sales	608,101	481,057	153,471
Units sales	145,459	163,827	308,122
Disposal of inventory	2,850	4,330	47,326
Proceeds from disposal	**756,410**	**649,214**	**508,919**
Block sales	(640,475)	(492,884)	(150,415)
Units sales	(120,438)	(132,812)	(253,305)
Disposal of inventory	(2,950)	(3,167)	(21,821)
Net book value	**(763,863)**	**(628,863)**	**(425,541)**
Block sales	(6,725)	(6,343)	(801),
Units sales	(5,080)	(5,953)	(8,654)
Disposal of inventory	(217)	(249)	(991)
Cost of sales	**(12,023)**	**(12,545)**	**(10,446)**
Block sales	(39,100)	(18,170)	2,255
Units sales	19,940	25,062	46,163
Disposal of inventory	(317)	914	24,514
CAPITAL GAINS ON DISPOSAL	**(19,478)**	**7,806**	**72,932**
Tax capital gains	124,938	244,417	183,376

5.1.4. Investment properties held on financial lease

The Group has 27 financial lease contracts. These are fixed- or floating-rate contracts for periods of 12 years on average with leading institutions and constitute secured assets.

€ thousands	12/31/2009	12/31/2008	12/31/2007
Less than 1 year	53,695	53,695	46,353
1 to 5 years	227,735	215,383	186,650
Over 5 years	215,046	270,558	308,698
TOTAL	**496,476**	**539,636**	**541,701**

End of contract purchase options amounted to €120,661,000.

5.2. Financial assets

€ thousands	12/31/2009	12/31/2008	12/31/2007
Non-consolidated investments	34,942	34,942	151
Receivables related to equity investments securities	9,325	0	0
Advance to SCI Beaugrenelle	94,214	82,236	26,359
Advance to SA Gecimed	0	70,950	69,383
Convertible bonds	0	102,102	100,890
Advances on fixed asset acquisitions	65,519	65,406	69,815
Deposits and guarantees	2,225	721	1,693
Other financial investments	709	1,689	1,357
Total	**206,934**	**358,046**	**269,648**
Impairment (1)	(94,003)		
NET TOTAL	**112,931**	**358,046**	**269,648**

(1) Impairment:
Advances on fixed asset acquisitions (49,828)
Equity investments and related receivables (44,175)

5.3. Equity-accounted investments

This account reflects the Group's share in Beaugrenelle and Labuire Aménagement in which the Group exercises joint control. Furthermore, this account reflects as of June 30, Gecimed's fully consolidated share of assets as of June 30, 2009. The acquisition of 49% equity interest in Bami is recognized under the equity method as from June 30, 2009.

The main consolidated balance sheet and income statement headings for these investments at December 31, 2009 are as follows:

€ thousands	Gecimed	BAMI	Beaugrenelle	Other companies	Total
Property holdings		671,891	293,680	0	
Other assets		66,705	7,584	44,448	
Total assets		**738,596**	**301,264**	**44,448**	
Shareholders' equity		52,861	109,336	11,512	
External debt and borrowings to associates		645,324	187,364	0	
Other liabilities		40,411	4,564	32,936	
Total liabilities and equity		**738,596**	**301,264**	**44,448**	
Revenues	Full consolidation	10,291	2,144	816	
Recurring income	at December 31, 2009	(7,101)	(372)	125	
Net income	**(44,782)**	**(49,603)**	**80,119**	**2,219**	
% held	48.96%	49.00%	50.00%		
Impairment of goodwill		(54,428)			
SHARE IN NET INCOME	**(21,924)**	**(78,734)**	**40,060**	**759**	**(59,840)**
Shareholders' equity	Full consolidation	52,861	109,336		
% held	at December 31, 2009	49.00%	50.00%		
EQUITY-ACCOUNTED INVESTMENTS		**25,902**	**54,668**	**5,667**	**86,238**

The difference of €54,428,000 between the acquisition price for 49% of Bami (costs included) and the fair value share of Bami's identifiable assets and liabilities at the time of the acquisition corresponds to fully impaired goodwill.

5.4. Deferred tax assets and liabilities

Deferred tax assets include loss carry-forwards and tax timing differences on assets of companies subject to income tax. Deferred tax attributable to the change in value of non-SIIC companies mainly concerns companies holding a finance lease contract not eligible for the SIIC treatment.

Change in value of properties of non-SIIC companies

€ thousands	12/31/2007	12/31/2008	Increases	Decreases	Changes in consolidation	Reclassification	12/31/2009
Assets	524	3,166	121	(2,784)	3		506
Liabilities	(70,802)	(47,093)	(147)	16,332	(2,465)		(33,373)
TOTAL	**(70,278)**	**(43,927)**	**(26)**	**13,549**	**(2,462)**	**0**	**(32,867)**

5.5. Properties held for sale

Movements on properties for sale are included in the overall statement of changes in property holdings (see Note 5.1).

Properties for sale include:

€ thousands	12/31/2009	12/31/2008	12/31/2007
Properties for sale (block basis)	60,695	442,574	82,255
Properties for sale (units basis)	193,811	287,078	314,782
TOTAL	**254,506**	**729,652**	**397,037**

5.6. Trade receivables

The breakdown of net receivables by sector is set out in Note 7. At December 31, 2009, the amount of unaccrued overdue trade receivables was not material.

€ thousands	12/31/2009	12/31/2008	12/31/2007
Billed clients	28,286	24,272	32,157
Unbilled expenses payable.	13,750	13,350	16,393
Balance of amortized rent holidays and stepped rents (IAS 17)	40,572	32,541	20,998
GROSS TOTAL	**82,608**	**70,163**	**69,548**
Impairment of receivables	(17,748)	(13,788)	(13,309)
TOTAL NET RECEIVABLES	**64,860**	**56,376**	**56,239**

5.7. Other current asset receivables

€ thousands	12/31/2009	12/31/2008	12/31/2007
Value added tax (1)	25,500	34,445	19,051
Income tax (2)	5,703	6,089	8,015
Other current asset receivables (3)	34,725	39,615	29,726
GROSS AMOUNTS	**65,928**	**80,149**	**56,792**
Impairment	(6,508)	(4,078)	(89)
NET AMOUNTS	**59,420**	**76,071**	**56,704**
(1) Including VAT on Spain acquisitions	*0*	*15,626*	*11,437*
(2) Including income due from the State	*4,272*	*4,272*	*4,272*
(3) Of which:			
Cash advances to equity investments	*12,367*	*6,634*	*1,507*
Deposits on property acquisition	*8,988*	*5,204*	*6,270*
External agents and managers	*4,388*	*6,077*	*8,149*
Receivable on disposal of financial invetments	*2,300*	*0*	*0*
Deposits on agreements to purchase	*1,069*	*1,597*	*5,442*
Financial income receivable	*0*	*9,167*	*250*

5.8. Financial instruments

€ thousands	**12/31/2009**	12/31/2008	12/31/2007
Derivative instruments	26,053	27,546	91,590
Market securities [1]	66,081	62,597	106,619
TOTAL	**92,134**	**90,143**	**198,209**
of which non-current financial instruments	*25,604*	*27,546*	*91,590*
of which current financial instruments	*66,530*	*62,597*	*106,619*

(1) 1,675,049 Eiffage shares valued at quoted market value of €39.45 at December 31, 2009.

5.9. Cash and equivalents

€ thousands	**12/31/2009**	12/31/2008	12/31/2007
Money-market UCITS	88,411	32,333	50,125
Income receivable and other	0	0	6,194
Bank current accounts	14,852	7,430	50,966
GROSS CASH AND EQUIVALENTS	**103,263**	**39,763**	**107,284**
Bank overdrafts	(5)	(1,659)	(250)
NET CASH AND EQUIVALENTS	**103,259**	**38,104**	**107,034**

5.10. Consolidated shareholders' equity

See accounting statement preceding the Notes.

5.11. Borrowings, debt and hedging instruments

5.11.1. Debts and derivative instruments

Outstanding debt *€ thousands*	Outstanding debt 12/31/2009	Repayments < 1 year	Outstanding debt 12/31/2010	Repayments 1 to 5 years	Outstanding debt 12/31/2014	Repayments more than 5 years
Fixed-rate debt	**1,206,330**	**(606,157)**	**600,173**	**(530,589)**	**69,583**	**(69,583)**
Bonds (1)	1,027,139	(533,288)	493,851	(493,851)	0	0
Bank borrowings	2,077	(1,005)	1,072	(1,072)	(0)	0
Finance leases	110,438	(5,188)	105,250	(35,667)	69,583	(69,583)
Accrued interest and other liabilities	66,676	(66,676)	0	0	0	0
Floating-rate debt	**3,716,006**	**(63,107)**	**3,652 899**	**(2,633,641)**	**1,019,257**	**(1,019,257)**
Treasury notes	0	0	0	0	0	0
Floating-rate and variable-rate borrowing	2,171,828	(30,603)	2,141,225	(1,246,807)	894,418	(894,418)
Credit lines	1,240,000	0	1,240,000	(1,240,000)	0	0
Finance leases	304,173	(32,499)	271,674	(146,834)	124,839	(124,839)
Bank overdrafts	5	(5)	0	0	0	0
GROSS DEBT	**4,922,336**	**(669,264)**	**4,253,071**	**(3,164,230)**	**1,088,841**	**(1,088,841)**
Cash (floating rate)						
Open-end investment funds, deposits and income receivable	88,411	(88,411)	0	0	0	0
Liquidities	14,852	(14,852)	0	0	0	0
TOTAL CASH AND EQUIVALENTS	**103,263**	**(103,263)**	**0**	**0**	**0**	**0**
Net debt						
Fixed rate	1,206,330	(606,157)	600,173	(530,589)	69,583	(69,583)
Floating rate	3,612,743	40,156	3,652,899	(2,633,641)	1,019,257	(1,019,257)
TOTAL NET DEBT	**4,819,073**	**(566,001)**	**4,253,071**	**(3,164,230)**	**1,088,841**	**(1,088,841)**
Available credit lines	676,000	0	676,000	(565,000)	111,000	(111,000)

(1) Bonds (stated at cost less repayments)			
Issue date	*Feb. 19, 2003*	*April 17, 2003*	*June 1, 2004*
Issue amount	*€496,670,000*	*€99,049,000*	*€498,280,000*
Issue price	*€993.34*	*€990.49*	*€996.56*
Redemption price	*€1,000.00*	*€1,000.00*	*€1,000.00*
Number of securities issued	*500,000*	*100,000*	*500,000*
Nominal rate	*4.88%*	*4.88%*	*4.88%*
Maturity date	*Feb. 19, 2010*	*Feb. 19, 2010*	*Jan. 25, 2012*

In the table above, debt is stated at book value. Estimated on the basis of the interest rate curve at December 31, 2009, the interest that will be paid until maturity of the entire debt comes to €736 million.

The breakdown of the €669 million repayment of gross debt at less than one year is as follows:

	1st quarter 2010	2nd quarter 2010	3rd quarter 2010	4th quarter 2010	Total
€ millions	633	12	13	11	669

Portfolio of derivatives *in € thousands*	**Outstanding debt 12/31/2009**	Maturity or effective date < 1 year	Outstanding debt 12/31/2010	Maturity or effective date 1 to 5 years	Outstanding debt 12/31/2014	Maturity or effective date more than 5 years
Portfolio of outstanding derivatives at December 31, 2009						
Fixed-floating rate swaps	643,896	(306,932)	336,964	(36,964)	300,000	(300,000)
Caps, floors, collars	3,510,800	(1,916,400)	1,594,400	(1,594,400)	0	0
Fixed-floating rate swaps	598,000	(100,000)	498,000	(498,000)	0	0
Total	**4,752,696**	**(2,323,332)**	**2,429,364**	**(2,129,364)**	**300,000**	**(300,000)**
Portfolio of deferred derivatives (1)						
Fixed-floating rate swaps	0	820,000	820,000	(80,000)	740,000	(740,000)
Caps, floors, collars	0	800,000	800,000	(300,000)	500,000	(500,000)
Swaptions	0	0		1,500,000	1,500,000	(1,500,000)
Fixed-floating rate swaps	0	0	0		0	0
Total	**0**	**1,620,000**	**1,620,000**	**1,120,000**	**2,740,000**	**(2,740,000)**
Total portfolio of derivatives						
Fixed-floating rate swaps	643,896	513,068	1,156,964	(116,964)	1,040,000	(1,040,000)
Caps, floors, collars	3,510,800	(1,116,400)	2,394,400	(1,894,400)	500,000	(500,000)
Swaptions	0	0	0	1,500,000	1,500,000	(1,500,000)
Fixed-floating rate swaps	598,000	(100,000)	498,000	(498,000)	0	0
TOTAL	**4,752,696**	**(703,332)**	**4,049,364**	**(1,009,364)**	**3,040,000**	**(3,040,000)**

(1) Positive amounts in the "maturity date" columns correspond to contracted derivatives.

5.11.2. Exposure to interest rate risks

Gross debt hedging *in € thousands*	**12/31/2009**
Fixed-rate gross debt	**1,206,330**
Fixed-rate debt transformed to floating rate	(598,000)
Residual debt at fixed rate	**608,330**
Gross debt at floating rate	3,716 005
Fixed-rate debt transformed to floating rate	598,000
Gross debt at floating rate after transformation of debt to floating rate	**4,314,005**
Fixed-rate swaps	(643,896)
Gross debt at floating rate not swapped	**3,670,109**
Options	(3,510,800)
UNHEDGED FLOATING-RATE DEBT	**159,309**

Based on the existing portfolio of hedges and taking account of the contractual conditions at December 31, 2009, a 1% increase in the interest rate would generate an additional expense in 2010 of €10 million. A 1% fall in interest rates would result in a reduction in interest expense in 2010 of €14 million.

The fair value of the gross debt used for the calculation of the NAV is €4,923 million at December 31, 2009.

With the exclusion of swaps, there was no restructuring of financial instruments during the year and the Group does not hold any financial instruments traded on an active market and valued at "mark to model".

The fair value, as recorded on the balance sheet, of derivative instruments breaks down as follows:

€ thousands	12/31/2009	12/31/2008	12/31/2007
Non-current assets	25,604	27,546	0
Current assets	449	0	91,590
Non-current liabilities	(166,515)	(85,381)	(2,401)
Current liabilities	(8,327)	(27,300)	(6,446)
TOTAL	**(148,789)**	**(85,135)**	**82,743**

The €64 million decrease in the value of derivatives is explained by the reduction in interest rates since the end of 2008, as well as the full consolidation of Gecimed as from July 1, 2009.

On the basis of the portfolios as of December 31, 2009 and compared to that of December 31, 2008, a 1% increase in interest rates would lead to an increase of €86 million to earnings and €1 million to equity *via* adjustments to the fair value of the derivatives portfolio. The change in fair value following a 1% interest rate reduction would be a €264 million loss posted to income and a €1 million loss posted to equity.

5.11.3. Covenants

The Group's principal loans are subject to contractual provisions requiring compliance with certain financial ratios determining the interest terms and early repayment clauses, the most significant of which are summarized below.

	Benchmark standard (1)	Balance at 12/31/2009	Balance at 12/31/2008	Balance at 12/31/2008
Net debt/Block value of property holding	maximum 50%	45.67%	41.74%	37.29%
EBITDA (excluding asset sales)/Net financial expenses	minimum 2.25/2.50	3.24	2.55	2.71
Value of guarantees/Block value of property holding	maximum 20%	18.55%	14.67%	9.94%
Minimum block value of property holding	minimum €8,000 million	10,552	11,467	12,363

(1) Excluding temporary exceptions.

€2,758 million of bank borrowings and €494 million of bond debt (maturity January 25, 2012) is subject to a change of control clause. A change of control followed by a non-investment grade rating, not raised to investment grade within 270 days, is liable to require early repayment of the debt.

5.12. Provisions for risks and charges

€ thousands	12/31/2007	12/31/2008	Allocations	Write-backs	Changes in consolidation	Utilizations	12/31/2009
Tax reassessments	66,491	63,896	6,186	(5,710)			64,372
Employee benefit commitments	7,032	8,277	465	(39)			8,703
Other disputes	5,324	4,368	720	(467)	68	(2,650)	2,039
Acquisitions commitments	0	0	33,037				33,037
TOTAL	**78,847**	**76,541**	**40,408**	**(6,216)**	**68**	**(2,650)**	**108,151**

Employee benefits (see Note 3.11) concern supplementary pensions, lump-sum retirement payments, and anniversary premiums. They are valued by independent experts applying a discount rate of 5.0%, an annual inflation rate of 2.0%, and an annual increase in payroll costs of 2.5%. The provision of €8,703,000 represents the Group's unfunded liability (commitment of €12,582,000) in relation to the valuation of payments made to external organizations (€3,879,000).

The provision for acquisitions commitments includes the risk of estimated loss on the firm purchase commitments for properties in Boulogne-Billancourt (92).

5.13. Tax and social security payables

€ thousands	12/31/2009	12/31/2008	12/31/2007
Social security liabilities	20,845	23,309	19,559
Exit tax	12,763	26,397	28,553
Other tax liabilities (representing VAT payable and local taxes)	18,978	13,725	13,654
TAX AND SOCIAL SECURITY PAYABLES	**52,586**	**63,431**	**61,766**
of which non-current liabilities	*3,148*	*12,763*	*15,998*
of which current liabilities	*49,439*	*50,668*	*45,769*
	52,586	***63,431***	***61,766***

5.14. Other payables

€ thousands	12/31/2009	12/31/2008	12/31/2007
Client credit balances	36,823	31,589	31,186
Other payables [1]	26,724	200,435	25,427
Deferred income	818	764	1,093
OTHER PAYABLES	**64,365**	**232,788**	**57,706**

(1) Of which:			
Dividends payable	*1,016*	*149,481*	*824*
Acquisition payables for investment securities	*0*	*34,850*	*0*
Beaugrenelle advance	*4,606*	*0*	*5,879*
Payment received on work billed to tenants	*6,890*	*4,581*	*0*
Blocked account of absorbed company	*4,533*	*4,394*	*8,534*
External agents and managers	*625*	*0*	*3,707*

5.15. Off balance sheet commitments

€ thousands	12/31/2009	12/31/2008	12/31/2007
Commitments received			
Swaps	2,543,895	1,448,155	2,751,140
Caps	4,885,800	3,150,000	2,936,440
Swaptions	1,550,000	1,950,000	1,000,000
Unused lines of credit	676,000	401,000	500,000
Promises or options for acquisition of properties (including those in state of future completion)	742,364	521,751	657,524
Mortgage-backed debt	15,691	62,720	
Financial guarantees for management and transactions activities	7,030	2,110	2,110
Other	10,530	6,530	6,530
TOTAL COMMITMENTS RECEIVED	**10,481,310**	**7,542,266**	**7,853,744**
Commitments given			
Deposits and guarantees	93,488	587,476	93,260
Swaps	2,593,895	1,448,155	2,751,140
Floors	3,725,800	2,850,000	2,936,440
Swaptions	1,550,000	1,950,000	1,000,000
Asset-backed liabilities [1]	1,542,380	1,292,269	792,600
Promises or options for acquisition of properties (including those in state of future completion)	742,364	521,751	657,524
TOTAL COMMITMENTS GIVEN	**10,247,928**	**8,649,651**	**8,230,964**

(1) List of mortgaged properties:
29 healthcare business clinics; 3-5, rue Paul-Dautier – 78 Vélizy;
4-16, avenue Léon-Gaumont – 93 Montreuil;
418-432, rue Estienne-d'Orves et 25-27 and 33, rue de Metz – 92 Colombes;
ZAC Charles-de-Gaulle – 92 Colombes; 148-152, rue de Lourmel – 75015 Paris;
101, avenue des Champs-Élysées – 75008 Paris;
2-4, quai Michelet – 92 Levallois-Perret;
334-342, rue de Vaugirard and 159 rue Blomet – 75015 Paris;
4, cours de l'Île Seguin – 92 Boulogne-Billancourt;
ZAC Seguin, Rives-de-Seine, 65, quai Georges-Gorse – 92 Boulogne-Billancourt.

Pursuant to the commitment taken before finalizing the acquisition of its 49% stake in Bami on June 29, 2009, Gecina granted a maximum guarantee amount of €20 million in connection with the restructuring of Bami's debt. This guarantee is secured by a mortgage promise on a real-estate asset of SIF Espagne in Madrid. It is only due in case of default on the bank credit granted to Bami whose covenants should be complied with during the next 12 months.

The largest shareholders of Bami, including SIF Espagne, jointly and severally signed an undertaking to FCC Construccion to help Bami comply with its commitments under the FCC Construccion office construction project in Madrid for an amount of €88 million, which was signed in September 2008. The agreement specifically stipulates the commitment to issue a guarantee to banks in order to obtain the credit required for financing the operation. As the financing is not set up, the guarantee has not yet been issued. In case the project is abandoned for non-compliance by Bami of its commitments, FCC Construccion could claim from Bami or from its shareholders a penalty of €5 million and compensation for damages, if any.

The face value of financial instruments (swaps, swaptions, caps, floors and collars) is disclosed. They are stated on the balance sheet at fair value.

In conjunction with the law on employees' entitlement to training (*droit individuel à la formation* – DIF), at December 31, 2009, the Group's employees earned 58,404 aggregate hours (after deduction of hours used since the establishment of the DIF), which is a potential maximum estimated cost of €5,799,000.

5.16. Accounting for financial assets and liabilities

€ thousands	Assets/liabilities valued at fair value through the income statement	Assets/ liabilities held to maturity	Assets available for sale	Loans and receivables	Liabilities at amortized cost	Historic cost	Fair value through shareholders' equity	Total
Financial assets		97,148		15,691			92	112,931
Equity-accounted investments						86,238		86,238
Liquidities	103,259							103,259
Financial instruments	92,134							92,134
Other assets						124,280		124,280
TOTAL FINANCIAL ASSETS	**195,393**	**97,148**	**0**	**15,691**	**0**	**210,518**	**92**	**518,842**
Non-current debt		3,225,920			1,027,139			4,253,059
Financial instruments	170,688						4,154	174,842
Current debt		669,264						669,264
Other liabilities						282,677		282,677
TOTAL FINANCIAL LIABILITIES	**170,688**	**3,895,184**	**0**	**0**	**1,027,139**	**282,677**	**4,154**	**5,379,842**

6. NOTES TO THE CONSOLIDATED INCOME STATEMENT

6.1. Rental revenues

In its revenues, Gecina distinguishes rental revenues by nature while the analysis by sector (Note 7) is based on the Group's internal management.

Minimum future rents receivable until the next possible termination date under the operating leases of commercial, logistics, healthcare and hotels properties are as follows:

€ thousands	**12/31/2009**	12/31/2008	12/31/2007
Less than 1 year	425,765	344,391	310,330
1 to 5 years	1,123,469	809,759	769,964
Over 5 years	407,122	126,734	277,530
TOTAL	**1,956,356**	**1,280 884,**	**1,357,824**

6.2. Direct operating expenses

These are composed of:

- rental charges that are payable by the owner, charges related to construction work, cost of disputes and property management fees;
- the portion of rental charges to be recovered from tenants, which the Group pays, mainly in vacant premises.

Recharges to tenants consist of rental income from recharging tenants for costs payable by them.

6.3. Services and other income

These largely comprise the following items:

€ thousands	12/31/2009	12/31/2008	12/31/2007
Income from service activities	3,128	4,624	4,342
Insurance claims	1,243	985	1,186
Returns of investment subsidies	302	189	159
Other	2,277	992	832
TOTAL	**6,950**	**6,790**	**6,519**

6.4. Overheads

Overheads amounted to €88.5 million. They are composed primarily of payroll costs and other management expenses.

6.5. Gains or losses on disposal

See Note 5.13.

6.6. Change in value of properties

Changes in the fair value of property holdings break down as follows:

€ thousands	12/31/2008	12/31/2009	Change
Block appraisals	**11,097,272**	**10,359,052**	
Properties not stated at fair value on the balance sheet	(149,336)	(74,286)	
Investment properties recorded on the balance sheet	**10,947,936**	**10,284,766**	
Value of Gecimed properties at June 30, 2009		(645,250)	(1,308,420)
Changes in consolidation (acquisitions excluding transfer taxes in 2009)			(102,536)
Changes in consolidation (asset sales in 2009)			760,914
Reclassification of inventories to investment properties			(3,835)
Change in value on a like-for-like basis			**(653,877)**
2009 items posted at fair value (capitalized construction work, acquisition costs, capitalized net interest expenses)			(184,403)
Fair value difference on purchase commitments			(33,037)
CHANGE IN VALUE AS RECORDED IN 2009 INCOME STATEMENT			**(871,317)**

An unfavourable situation on the real estate market could have a negative impact on the valuation of Gecina's property holdings, as well as its operating income. For instance, a downturn on the real estate market, resulting in a fall of 50 basis points (0.5%) in capitalization rates, could bring about a decrease of around 10% of the appraised value of the whole of Gecina's property holdings (on the assumption that such a downturn would affect all of the different segments of Gecina's real estate business), representing €1.05 billion based on the appraised value of properties as of December 31, 2009 and would have an unfavourable impact of around €1.04 billion on Gecina's earnings (as certain assets are not posted to the consolidated financial statements at fair value).

6.7. Net financial expenses

Net financial expenses include (i) interest, coupons or dividends received or paid on financial assets and liabilities and (ii) net gains and losses on assets held for trading (UCITS and other securities held for the short term):

€ thousands	12/31/2009	12/31/2008	12/31/2007
Gains on assets held for trading	715	2,647	3,509
Losses on assets held for trading	0	0	0
TOTAL	**715**	**2,647**	**3,509**

The average cost of debt amounted to 3.48% in 2009 compared to 4.18% in 2008.

6.8. Change in value of financial instruments

The reduction in fair value of financial instruments at December 31, 2009 includes the change in value of €75,551,000 due to non-asset backed derivative instruments and a €3,484,000 increase on market securities.

The change in fair value of derivative instruments (€75,551,000) largely comprises:

- a reduction in the total fair value of fixed-rate buyer hedging instruments amounting to €80,303,000;
- an increase in the total fair value of floating-rate buyer hedging instruments amounting to €4,752,000.

The increase in the fair value of asset-backed derivative instruments of €121 million is recorded in shareholders' equity. The purpose of all these financial instruments is to hedge the Group's debt; none of them are held for speculative purposes.

6.9. Tax

€ thousands	**12/31/2009**	12/31/2008	12/31/2007
Income tax	(3,567)	(2,407)	(17,137)
Exit tax	0	(12,580)	(8,070)
Deferred taxes	13,513	33,663	(25,961)
TOTAL	**9,946**	**18,676**	**(51,168)**

Exit tax represents the tax charge on companies that opted for the SIIC treatment on the 1st day of the financial year.

A deferred tax is recognized for changes in fair value of investment properties and derivative instruments for companies not subject to the SIIC regime.

The French 2010 Finance law voted on December 30, 2009 cancelled the French business tax as from 2010 and replaced it with a territorial economic levy (*Contribution Économique Territoriale* – CET) which comprises two new levies:

- the business property levy (*Cotisation Foncière des Entreprises* – CFE) based on the property rental values of the business tax;
- the company's value added levy (*Cotisation sur la Valeur Ajoutée des Entreprises* – CVAE), based on the value added as stated in the annual financial statements.

The Group recognizes business tax (mainly pertaining to head office) in operating charges and will continue to do so for the CFE. Concerning the CVAE, the Group envisions recognizing it as income tax. Base on preliminary analysis of this levy's modalities, the Group has not recorded deferred tax at December 31, 2009.

€ thousands	**12/31/2009**	12/31/2008	12/31/2007
Income before tax	(783,490)	(894,028)	1,352,092
Theoretical tax rate of 34.43%	(269,779)	(307,841)	465,566
Impact of tax rate differences between France and other countries	241	413	3,231
Impact of permanent and timing differences	26,961	3,807	612
Companies accounted for by the equity method	20,605	3,885	(3,004)
Impact of the SIIC regime	211,703	280,972	(426,341)
Tax disputes	324	87	11,104
TOTAL	**259,833**	**289,165**	**(414,398)**
Effective tax (profit)/charge per income statement	(9,946)	(18,676)	51,168
EFFECTIVE TAX RATE	**1.27%**	**2.09%**	**3.78%**

6.10. Earnings per share

Earnings per share are calculated by dividing the net income attributable to shareholders by the weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share are calculated by dividing net income for the year attributable to shareholders by the weighted average number of ordinary shares in circulation during the year, adjusted for the impact of stock options.

	12/31/2009	12/31/2008	12/31/2007
Net income Group share (€ thousands)	(773,724)	(875,352)	1,292,924
Weighted average number of shares before dilution	60,302,852	59,692,060	60,331,680
Undiluted earnings per share group share (€)	**(12.83)**	**(14.66)**	**21.43**
Net income Group share after effect of dilutive securities (€ thousands)	(770,579)	(871,484)	1,296,555
Weighted average number of shares after dilution	61,521,731	61,018,176	61,374,433
Diluted earnings per share (group share) (€)	**(12.53)**	**(14.28)**	**21.13**

6.11. After-tax recurring cash flow before disposals

€ thousands	12/31/2009	12/31/2008	12/31/2007
EBITDA	501,773	489,735	463,552
Irrecoverable receivables (included in net impairment)	(3,402)	(1,198)	(2,902)
Expenses and income calculated on share-based payments	6,644	9,607	7,898
Restated EBITDA	505,015	498,144	468,548
Net financial expenses	(153,699)	(191,744)	(178,832)
RECURRING CASH FLOW BEFORE DISPOSALS AND TAX	**351,316**	**306,400**	**289,716**
Current tax	(3,567)	(2,407)	(8,697)
AFTER-TAX RECURRING CASH FLOW BEFORE DISPOSALS	**347,749**	**303,993**	**281,019**

6.12. Note on consolidated cash flow statement

The cash impact of acquisitions and sales of consolidated subsidiaries breaks down as follows:

€ thousands	12/31/2009	12/31/2008	12/31/2007
Acquisition price of shares	9,869	73,287	72,222
Cash acquired		(6,467)	(1,165)
NET CASH ACQUIRED	**9,869**	**66,820**	**71,057**
Net sales price of shares			
Cash transferred	(11,410)	18,806	
NET DISPOSALS OF TRANSFERRED CASH	**(11,410)**	**18,806**	**0**
IMPACT OF CHANGES IN CONSOLIDATION	**(1,541)**	**85,626**	**71,057**

6.13. Net asset value – block

The net asset value is calculated from consolidated shareholders' equity, which includes the fair value by block of investment properties, properties under reconstruction and properties held for sale, as well as derivative instruments.

To this is added:

- unrealized capital gains on properties valued on the balance sheet at historic cost such as operating property, properties in inventory calculated from the block valuations determined by independent appraisers;
- allowance for tax on companies not subject to the SIIC regime;
- fair value of debt.

The net asset value per share is calculated by dividing the NAV by the number of shares at the end of the year, excluding treasury shares.

The diluted net asset value per share includes the impact of dilution resulting from stock options. The potential number of shares that could be issued by the exercise of these options is then factored in. The interim dividend decided by the Board of Directors on December 18, 2008 and paid on January 30, 2009 is restated to ensure comparability with the other years presented.

€ millions	**12/31/2009**	12/31/2008	12/31/2007
Share capital and consolidated reserves	5,371.1	6,259.1	7,718.6
+ Interim dividend January 2009	0.0	148.6	0.0
+ Unrealized capital gains	21.4	482.6	185.4
- Minority interests	0.0	0.0	(1.8)
+/- Tax/Other	(0.8)	(0.8)	(1.3)
+/- Liabilities	(0.5)	286.2	53.7
= UNDILUTED NAV – BLOCK	**5,391.2**	**6,889.4**	**7,954.5**
Number of shares (excluding treasury shares)	60,872,534	59,197,041	60,363,721
= undiluted NAV per share – Block (€)	**88.56**	**116.38**	**131.78**
NAV (undiluted)	5,391.2	6,889.4	7,954.5
+ Impact of stock options	94.0	96.4	84.9
= DILUTED NAV – BLOCK	**5,485.2**	**6,985.8**	**8,039.4**
Stock options	1,218,879	1,326,116	1,042,753
Diluted number of shares (excluding treasury shares)	62,091,413	60,523,157	61,406,474
= diluted NAV per share – Block (€)	**88.34**	**115.42**	**130.92**

7. SEGMENT REPORTING

The Group only operates in France (except for minimal operations in other European countries). It is structured into four main segments and one ancillary segment:

- commercial sector consisting of office and retail properties;
- residential sector consisting of the housing portfolio;
- logistics sector consisting of the portfolio of buildings for logistics use;
- hotels sector consisting of the portfolio of hotel buildings;
- property services sector (Locare and CFG).

The healthcare sector was consolidated under the equity method as of June 30, 2009 (see Note 5.3).

2009 Net income

€ thousands	Commercial	Residential	Logistics	Hotels	Healthcare	Rental property sub-total	Services	Segments total	Structure	Total
Operating revenues										
Rental revenues on commercial properties	368,777	15,765	0	0	0	384,542	0	384,542		384,542
Rental revenues on residential properties	5,189	175,251	0	0	0	180,440	0	180,440		180,440
Logistics rents	0	0	36,544	0	0	36,544	0	36,544		36,544
Hotels rents	0	0	0	20,091	0	20,091	0	20,091		20,091
Healthcare rents	0	0	0	0	21,573	21,573	0	21,573		21,573
Student residences rents	0	4,006	0	0	0	4,006	0	4,006		4,006
Gross rental revenues	**373,966**	**195,022**	**36,544**	**20,091**	**21,573**	**647,196**	**0**	**647,196**		**647,196**
Operating expenses										
External services	43,587	42,982	5,311	355	1,000	93,235	1,574	94,809		94,809
Taxes and duties	25,372	16,433	6,067	469	1,932	50,273	102	50,375		50,375
Salaries and fringe benefits	779	8,769	0	0	0	9,548	0	9,548		9,548
Other charges	25	324	82	0	0	431	1	432		432
Refunds of rental charges	(49,742)	(31,748)	(6,864)	(570)	(2,321)	(91,246)	0	(91,246)		(91,246)
Total net direct operating expenses	20,020	36,760	4,596	254	611	62,241	1,677	63,918		63,918
Net rental revenues	**353,946**	**158,262**	**31,948**	**19,837**	**20,962**	**584,955**	**(1,677)**	**583,278**		**583,278**
Other transferred expenses	105	0	0	252	0	357	0	357		357
Other income	1,149	1,441	705	247	(77)	3,465	3,128	6,593		6,593
Net income from properties and services	**355,200**	**159,703**	**32,653**	**20,336**	**20,885**	**588,777**	**1,451**	**590,228**		**590,228**
Margin on rents	**94.98%**	**81.89%**	**89.35%**	**101.22%**	**96.81%**	**90.97%**		**91.20%**		**91.20%**
Salaries and fringe benefits									(54,024)	(54,024)
Net management costs									(34,431)	(34,431)
EBITDA	**355,200**	**159,703**	**32,653**	**20,336**	**20,885**	**588,777**	**1,451**	**590,228**	**(88,455)**	**501,773**
Gains or losses on disposals	(23,285)	11,213	(7,326)	0	(79)	(19,477)	0	(19,477)	(1)	(19,478)
Depreciation, impairment and provisions	(1,762)	(1,910)	(3,109)	0	0	(6,781)	(68)	(6,849)	(8,011)	(14,860)
Change in value of properties	(596,506)	(212,985)	(53,306)	(20,693)	12,174	(871,316)		(871,316)		(871,316)
Operating income	**(266,353)**	**(43,979)**	**(31,088)**	**(357)**	**32,980**	**(308,797)**	**1,383**	**(307,414)**	**(96,467)**	**(403,881)**
Assets and liabilities by segments as of December 31, 2009										
Investment properties	5,392,358	3,376,650	557,760	274,920	683,077	10,284,766		10,284,766		10,284,766
Of which acquisitions	17,405	29,321	57,442			104,168		104,168		104,168
Of which properties for sale	25,788	220,353	3,565	4,800	0	254,506		254,506		254,506
Amounts due from tenants	49,501	20,341	9,928	213	2,202	82,184	425	82,608		82,608
Security deposits received from tenants	41,718	22,341	3,986	211	13	68,269		68,269		68,269

2008 Net income

€ thousands	Commercial	Residential	Logistics	Hotels	Rental property sub-total	Services	Segments total	Structure	Total
Operating revenues									
Rental revenues on commercial properties	364,823	15,120	0	0	379,943	0	379,943		379,943
Rental revenues on residential properties	5,385	188,537	0	0	193,922	0	193,922		193,922
Logistics rents	0	0	42,313	0	42,313	0	42,313		42,313
Hotels rents	0	0	0	18,313	18,313	0	18,313		18,313
Student residences rents	0	2,549	0	0	2,549	0	2,549		2,549
Gross rental revenues	370,208	206,206	42,313	18,313	637,040	0	637,040		637,040
Operating expenses									
External services	45,293	43,728	4,533	99	93,653	1,942	95,595		95,595
Taxes and duties	26,459	16,837	5,679	571	49,546	118	49,664		49,664
Salaries and fringe benefits	1,105	9,210	0	0	10,315	0	10,315		10,315
Other charges	385	118	73	0	576	1	577		577
Refunds of rental charges	(49,012)	(34,250)	(6,977)	(573)	(90,811)	0	(90,811)		(90,811)
Total net direct operating expenses	24,231	35,643	3,307	98	63,279	2,061	65,340		65,340
Net rental revenues	345,977	170,563	39,006	18,215	573,761	(2,061)	571,700		571,700
Other transferred expenses	0	0	0	0	0	0	0		0
Other income	724	1,014	391	37	2,166	4,624	6,790		6,790
Net income from properties and services	346,701	171,577	39,397	18,252	575,927	2,563	578,490		578,490
Margin on rents	93,65%	83,21%	93,11%	99,67%	90,41%		90,81%		90,81%
Salaries and fringe benefits								(56,960)	(56,960)
Net management costs								(31,795)	(31,795)
EBITDA	346,701	171,577	39,397	18,252	575,927	2,563	578,490	(88,755)	489,735
Gains or losses on disposals	(8,162)	16,103	(135)	0	7,806	0	7,806		7,806
Depreciation, impairment and provisions	(476)	(428)	(1,141)	0	(2,045)	(80)	(2,125)	(10,014)	(12,139)
Change in value of properties	(687,628)	(247,085)	(56,127)	1,084	(989,756)		(989,756)		(989,756)
Operating income	(349,565)	(59,833)	(18,006)	19,336	(408,068)	2,483	(405,585)	(98,769)	(504,354)
Assets and liabilities by segments as of December 31, 2008									
Investment properties	6,310,108	3,797,854	547,655	292,319	10,947,936		10,947,936		10,947,936
Of which acquisitions	358,699	23,511	93,880	7,649	483,739		483,739		483,739
Of which properties for sale	417,210	312,442			729,652		729,652		729,652
Amounts due from tenants	42,866	20,792	5,695	139	69,491	672	70,163		70,163
Security deposits received from tenants	42,427	25,829	5,148	199	73,603		73,603		73,603

2007 Net income

€ thousands	Commercial	Residential	Logistics	Hotels	Rental property sub-total	Services	Segments total	Structure	Total
Operating revenues									
Rental revenues on commercial properties	333,191	15,137	0	0	348,328	0	348,328		348,328
Rental revenues on residential properties	4,907	189,831	0	0	194,738	0	194,738		194,738
Logistics rents	0	0	31,342	0	31,342	0	31,342		31,342
Hotels rents	0	0	0	16,836	16,836	0	16,836		16,836
Student residences rents	0	591	0	0	591	0	591		591
Gross rental revenues	338,098	205,559	31,342	16,836	591,835	0	591,835		591,835
Operating expenses									
External services	45,942	48,766	3,538	43	98,289	1,701	99,990		99,990
Taxes and duties	24,018	16,808	4,136	650	45,613	247	45,860		45,860
Salaries and fringe benefits	1,234	8,978	0	0	10,213	0	10,213		10,213
Other charges	224	100	60	0	384	1	385		385
Refunds of rental charges	(51,091)	(37,496)	(5,557)	(632)	(94,775)	0	(94,775)		(94,775)
Total net direct operating expenses	20,328	37,156	2,177	62	59,724	1,949	61,673		61,673
Net rental revenues	317,771	168,403	29,165	16,774	532,111	(1,949)	530,162		530,162
Other transferred expenses	0	0	0	0	0	0	0		0
Other income	570	980	553	74	2,177	4,342	6,519		6,519
Net income from properties and services	318,340	169,383	29,718	16,848	534,288	2,393	536,681		536,681
Margin on rents	94.16%	82.40%	94.82%	100.07%	90.28%		90.68%		90.68%
Salaries and fringe benefits								(51,050)	(51,050)
Net management costs								(22,078)	(22,078)
EBITDA	318,340	169,383	29,718	16,848	534,288	2,393	536,681	(73,128)	463,553
Gains or losses on disposals	25,416	47,695	(185)	0	72,926	6	72,932		72,932
Depreciation, impairment and provisions	(408)	(34)	(860)	0	(1,302)	101	(1,201)	(2,222)	(3,423)
Change in value of properties	685,110	326,498	(42,336)	28,490	997,762		997,762		997,762
Operating income	1,028,458	543,542	(13,663)	45,338	1,603,674	2,500	1,606,174	(75,350)	1,530,824
Assets and liabilities by segments as of December 31, 2007									
Investment properties	6,896,208	4,339,428	511,491	282,910	12,030,036		12,030,036		12,030,036
Of which acquisitions	220,209	47,773	154,670		422,652		422,652		422,652
Of which properties for sale	82,255	314,782			397,037		397,037		397,037
Amounts due from tenants	38,181	23,170	7,254	124	68,729	819	69,548		69,548
Security deposits received from tenants	37,230	27,075	5,662	180	70,147		70,147		70,147

8. OTHER INFORMATION

8.1. Separation Agreement

On February 19, 2007, Metrovacesa Group announced a memorandum of understanding had been signed between its two major shareholder groups, namely the Sanahuja family on the one hand, and Mr. Rivero and Mr. Soler on the other hand, the objective being to establish a process to divide up the Metrovacesa Group to separate the interests of each of these two groups of shareholders. Under this memorandum of understanding, Metrovacesa, whose majority shareholder is the Sanahuja family, continues to operate in the property sector, primarily in Spain, while also owning a rental property in France (which is currently part of Gecina's portfolio). Mr. Rivero and Mr. Soler will be the major shareholders of Gecina.

In October and November 2007, Metrovacesa carried out a public exchange offer on its own shares, in consideration for Gecina shares. Following this exchange, Mr. Rivero and Mr. Soler no longer hold any Metrovacesa shares while their holding in Gecina has risen to 17.76% and 15.33% respectively; and Metrovacesa holds 26.93% of Gecina.

On December 13, 2007, AMF (the French financial markets regulator) declared the public share buy-back offer proposed by Gecina non-compliant. This represents the main condition in the Separation Agreement for the exchange of Gecina shares for shares in Medea, a listed company to which Gecina would have contributed some commercial real estate assets.

As at December 31, 2007, following a decision by the AMF, upheld by the Paris *Cour d'Appel* on June 24, 2008, the implementation of the Separation Agreement was suspended. The implementation of the Separation Agreement was relaunched on September 23, 2008 and again suspended on December 18, 2008 due to Metrovacesa's shareholder situation.

The Board of Directors decided on April 7, 2009 to definitively cancel the Separation Agreement and Metrovacesa approved the end of this agreement on June 10, 2009.

These transactions do not therefore have any material effect on the consolidated financial statements as at December 31, 2009.

8.2. Exceptional events and disputes

Within the consolidation, some companies have been the subject of tax audits leading to notifications of tax reassessments; the majority of which are contested. The Group has also, directly or indirectly, been the subject of liability actions and court proceedings instigated by third parties. Based on the assessments of the Group and its advisers, there are to date no unaccrued risks, the impact of which would be likely to significantly affect the Group's income or financial situation.

8.3. Adjustments to the SIIC system

The amendment to the French 2006 Finance Law, adopted on December 30, 2006 (SIIC 4 provisions), instituted a 20% withholding tax on distributions paid to non-natural person shareholders owning at least 10% of the capital of an SIIC and exempt from tax on dividends received or owing less than one third of the tax, which would have been due under common law conditions in France. This provision applies to distributions paid out after July 1, 2007.

The December, 28, 2007 Shareholders' General Meeting voted in favour of an amendment to the bylaws placing financial responsibility for the amount of the tax due under this tax provision on the shareholders generating this 20% withholding. Accordingly, no tax impact was recognized in this respect in the financial statements for the year ended December 31, 2009.

8.4. Identity of the consolidating parent company

Since January 1, 2009, Metrovacesa, a company incorporated under Spanish law, uses the equity method to consolidate the financial statements of Gecina in which it holds 26.86% of the capital and 27.61% of the voting rights.

8.5. Shareholding structure of the Group

At December 31, 2009, the shareholding structure of Gecina was as follows:

	Number of shares	%
Metrovacesa	16,809,610	26.86%
Mr. Rivero	10,084,735	16.11%
Mr. Soler	9,568,641	15.29%
Predica	5,145,738	8.22%
Non-resident shareholders	14,174,852	22.65%
Individual shareholders	3,145,166	5.03%
Other resident shareholders	1,943,792	3.11%
Treasury shares	1,709,706	2.73%
TOTAL	**62,582,240**	**100.00%**

8.6. Dividends distributed during the year

For 2008, the Group distributed a total dividend of €5.70 for a total amount of €339,520,000 which was paid in the form of two interim dividends of €2.50 and €1.22 respectively and the balance of €1.98 per share.

8.7. Related parties

Transactions with companies consolidated under the equity method only relate to billing for services to Beaugrenelle for €143,000 in 2009 and financing (see Note 5.2), which are subject to specific agreements.

On December 14, 2007, Gecina advanced €9,850,000 to Bami, a Spanish company of which Mr. Rivero is a shareholder, for Gecina's acquisition of a plot of land in Madrid. This agreement was approved by the Shareholders' General Meeting of April 22, 2008. Following repayments made, the balance of this loan was €2,303,000 at December 31, 2009. Furthermore, Bami invoiced €36,000 under the operational and administrative management contract for SIF Espagne, a subsidiary.

In accordance with the agreement approved on February 26, 2009 by the Board of Directors, the Group also finalized the acquisition of a 49% equity interest in Bami for €107.8 million (excluding expenses). This equity interest was accounted for under the equity method. Commitments to Bami are described in Note 5.15.

Directors' fees and information about the Executive Committee appear in Note 8.10.

8.8. Group employees

Average headcount	12/31/2009	12/31/2008	12/31/2007
Managers	213	217	210
Employees	202	217	210
Building staff	216	245	255
TOTAL	**631**	**679**	**675**

8.9. Options de souscription ou d'achat d'actions et actions gratuites

Date of Shareholders' General Meeting	Start date of exercise of options	Number of options awarded	Subscription or purchase price *(€)*	Number of shares subscribed or purchased	Number of shares that may be exercised
06/07/2000	09/27/2000	127,507	39.44	127,507	0
06/07/2000	09/26/2001	129,341	38.49	126,752	2,589
06/06/2001	06/06/2001	55,732	47.05	55,732	0
06/06/2001	09/26/2001	47,501	46.99	47,501	0
06/06/2001	06/05/2002	123,689	46.39	123,689	0
06/05/2002	09/25/2002	163,991	43.52	163,991	0
06/06/2001	11/25/2003	277,137	50.93	252,356	24,781
06/02/2004	10/12/2004	314,215	63.81	256,837	57,378
06/02/2004	03/14/2006	240,881	100.89	14,500	226,381
06/29/2005	03/14/2006	66,548	-	66,548	0
06/02/2004	12/12/2006	261,500	108.80	18,600	242,900
06/29/2005	12/12/2006	79,750	-	79,750	0
06/19/2007	10/23/2007	18,610	-	18,610	0
06/19/2007	12/13/2007	74,650	-	57,650	17,000
06/19/2007	12/13/2007	221,500	109.51	0	221,500
06/19/2007	12/18/2008	109,000	-	0	109,000
06/19/2007	12/18/2008	317,350	38.93	0	317,350

The start date for the exercise of options and bonus shares is the same as the date on which they were granted by the Board of Directors.

8.10. Compensation for executive and management bodies

Mr. Joaquín Rivero was the Chairman and CEO from January 1, 2009 to May 5, 2009, then non-executive Chairman from May 5, 2009 to February 16, 2010. He resigned from his functions on February 16, 2010 and was replaced by Mr. Bernard Michel.

Mr. Antonio Truan was the Deputy CEO from January 1, 2009 to May 5, 2009, then CEO from May 5, 2009 to November 16, 2009, when he was replaced by Mr. Christophe Clamageran.

Mr. Joaquín Rivero

As a company officer, Mr. Joaquín Rivero received the following compensation in the last three years:

Compensation paid

€ thousands	12/31/2009	12/31/2008	12/31/2007
Fixed compensation	575	180	565
Variable compensation for the prior year	625	145	868
Directors' fees	88	51	62
Value of benefits in kind (company car)	0	0	0
TOTAL (1)	**1,288**	**376**	**1,495**

(1) Of which €908,000 paid by Metrovacesa in 2007 (unaudited figures).

Share-based payments

The table below highlights the fair value of stock options and bonus shares awarded in the year under consideration and the values of these options and shares as at December 31, 2009, based on the share market price of €76.14 as at December 31, 2009 (assuming that all the initially-allocated bonus shares are effectively acquired). Mr. Joaquín Rivero did not exercise shares related to the previously-allocated stock options.

€ thousands	12/31/2009	12/31/2008	12/31/2007
Value of stock options on allocation	0	88	390
Value of stock options at December 31, 2009	0	1,302	0
Value of bonus shares on allocation	0	689	957
Value of bonus shares at December 31, 2009	0	1,523	761

Mr. JoaquÌn Rivero is no longer eligible for the supplementary pension plan set up in 2001 for company officers with Cardif; no amount was paid or accrued in this respect during the year.

Mr. Antonio Truan

As a company officer, Mr. Antonio Truan received the following compensation in the last three years:

Compensation paid

€ thousands	12/31/2009	12/31/2008	12/31/2007
Fixed compensation	590	562	473
Fixed compensation (as a policy officer)	90	0	0
Fixed compensation (as a non-voting member of the Board)	0	0	200
Variable compensation for the prior year	618	486	145
Variable compensation for 2009	500	0	0
Severance benefits	2,269	0	0
Directors' fees	183	169	114
Value of benefits in kind (company car)	7	6	6
TOTAL	**4,257**	**1,223**	**938**

Share-based payments

The table below highlights the fair value of stock options and bonus shares awarded in the year under consideration and the values of these options and shares as at December 31, 2009, based on the share market price of €76.14 as at December 31, 2009 (assuming that all the initially-allocated bonus shares are effectively acquired). Mr. Antonio Truan did not exercise shares related to the previously-allocated stock options.

€ thousands	**12/31/2009**	12/31/2008	12/31/2007
Value of stock options on allocation	0	88	390
Value of stock options at December 31, 2009	0	1,302	0
Value of bonus shares on allocation	0	654	909
Value of bonus shares at December 31, 2009	0	1,447	9,500

Mr. Antonio Truan is no longer eligible for the supplementary pension plan set up in 2001 for company officers with Cardif; no amount was paid or accrued in this respect during the year. Mr. Antonio Truan has to obligation to keep shares from stock-option exercise or from free shares.

Mr. Christophe Clamageran

As a company officer, Mr. Christophe Clamageran received the following compensation in the last three years:

Compensation paid

€ thousands	**12/31/2009**	12/31/2008	12/31/2007
Fixed compensation	63	0	0
Contractual indemnity	300	0	0
Value of benefits in kind (company car)	0	0	0
TOTAL	**363**	**0**	**0**

Gecina Group did not approve a stock option or bonus share plan in 2009.

Mr. Christophe Clamageran is no longer eligible for the supplementary pension plan set up in 2001 for company officers with Cardif; no amount was paid or accrued in this respect during the year.

The performance criteria used to set the variable compensation and those of the potential severance allowance of Mr. Christophe Clamageran were set on March 2, 2010 by the Board of Directors.

Directors' fees paid to members of Gecina's Board of Directors for 2009 amounted to €1,921,000.

Gross total compensation paid in 2009 to members of the Executive Committee, excluding company officers, amounted to €2,337,000. There is no specific pension for members of the Executive Committee. In 2009, no stock options or bonus shares were awarded to members of the Executive Committee. At December 31, 2009, the members of the Executive Committee received 360,058 stock options and 26,000 bonus shares.

8.11. Transactions conducted, and loans and guarantees granted or set up in favour of members of the board of directors and management boards

There have been no significant transactions in this respect.

8.12. Post-balance sheet events

None.

Annual financial statements

5.1. Activity and earnings

Rental revenues for 2009 totalled €323 million, compared with €324 million in 2008. The decline in the residential sector rental income from €183 million in 2008 to €174 million in 2009 (result of asset disposals) is partially offset by the increase in commercial rents from €141 million to €149 million in 2009.

Capital gains realized during the year totalled €123 million compared with €139 million the previous year.

Operating revenues include €52 million of recharges to tenants and, under other income, recharges of inter-company services amounting to €23 million.

Operating expenses in 2009 totalled €396 million, up from €285 million the previous year. They include €124 million of provisions for impairment of properties, as well as €36 million of provisions for risks and charges.

Operating income amounted to €164 million compared with €261 million the previous year.

The financial result for the year amounted to a net expense of €231 million compared with a net expense of €65 million the previous year. This reflects:

- interests and related charges (net of cash revenues) totalling €107 million;
- dividends received from subsidiaries and income from equity investments of €86 million compared with €163 million in 2008 which included exceptional dividend distributions of €80 million (€73 million from Hôtel d'Albe and €7 million from Michelet-Levallois);
- write-backs on provisions of €95 million of which €69 million concerned treasury shares and €26 million concerned shares in subsidiaries;
- financial provisions of €314 million, of which €144 million concerned investment securities (of which €61 million for Gec4, €33 million for SIF Espagne, €26 million for Gecimed, and €10 million for Colvel Windsor) and €169 million of receivables from equity investments (of which €117 million for SIF Espagne and €50 million for the advance on property acquisition of a land in Marbella).

A net expense of €92 million was recorded under exceptional items, €64 million of which concerned capital losses linked to the exchange of securities and €31 million concerned losses on share buyback programs.

A net loss of €160 million was recorded for the 2009 fiscal year compared with a profit of €197 million recorded in 2008.

2009 income from SIIC (French listed real estate investment trusts) operations determined in line with the French tax regulations came to €295 million, resulting in a distribution obligation under the SIIC system of €220 million. Given the rule regarding the "ceiling at the accounting income", a minimum of €47 million must be distributed for the year, and the surplus can be carried forward to subsequent years.

5.2. Financial position

The Company's total assets at December 31, 2009 came to €7,917 million compared with €8,441 million at December 31, 2008.

Fixed assets include intangible assets largely consisting of €180 million of unrealized capital gains on the merger of SIF's property holdings and its subsidiaries.

Property holdings directly held by Gecina of €3,893 million net at the end of 2009 were down €305 million from €4,198 million at year end 2008.

The changes were as follows:

• Capitalized expenditures	129
• Net book value of assets sold	(257)
• Net depreciation and provisions	(177)
	(305)

Investments in subsidiaries, equity interests and related receivables represented a total net amount of €3,416 million at December 31, 2009 compared with €3,588 million at the end of 2008.

The main changes were as follows:

• Capital increase of the subsidiary SIF Espagne	33	
• Increased equity investment in Gecimed	172	
• Changes linked to exchange of securities (mergers of subsidiaries)		(35)
• Other changes in securities		3
• Increase in related receivables		(107)
• Net change in provisions		(238)
		(172)

At December 31, 2009, the most significant equity investments were, in gross value: Geciter (€634 million of shares and €556 million of receivables), Parigest (€415 million of shares), Gec4 (€200 million of shares and €340 millions of receivables), Gecimed (€324 million of shares) and SIF Espagne (€33 million of shares and €223 million of receivables).

Other financial investments consisted of 493,416 treasury shares amounting to €38 million, plus 1,216,920 shares recorded as transferable securities held for stock option and bonus share plans granted to employees and company officers amounting to €83 million (gross value). Total treasury shares represented 2.7% of share capital.

Current assets totalled €373 million at December 31, 2009 compared with €320 million at December 31, 2008. They include:

- "other receivables" (€171 million) mainly constituted of inter-company receivables (€152 million) and tax assets and taxes (€12 million);
- investment securities and liquidities of €146 million, which include the €77 million of treasury shares (net of provisions) mentioned above.

Asset accruals represent prepaid expenses of €45 million while liability accruals comprise deferred income of €25 million, both mainly representing premiums paid or received on derivative financial instruments.

Shareholders' equity decreased by €348 million as presented below:

€ millions	
Shareholders' equity at December 31, 2008	**4,034**
Capital increase resulting from the exercise of stock options and subscriptions to the company savings scheme ("PEE")	3
Dividends paid in 2009*	(191)
2009 earnings	(160)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2009	**3,686**

* *Excluding the interim dividend of €149 million decided by the Board of Directors on December 18, 2008.*

Debt at December 31, 2009 totalled €3,975 million compared with €4,037 million at the end of 2008, of which €426 million represented inter-company liabilities.

During the year, the company redeemed bonds with a par value of €12 million.

Provisions for risks and charges amounted to €102 million compared with €76 million the previous year. They mainly relate to provisions for tax disputes of €54 million, a provision for unrealized capital loss on acquisition commitments for two properties located in Boulogne (92) of €33 million and pension provisions of €9 million.

5.3. Five-year financial summary

	2005	2006	2007	2008	2009
I - Closing share capital					
Share capital *(€ thousands)*	466,578	467,023	468,184	468,335	469,367
Number of ordinary shares outstanding	62,210,448	62,269,670	62,424,545	62,444,652	62,582,240
Maximum number of future shares to be issued by converting bonds and exercising stock options	81,944	44,497	11,852	12,059	2,589
II - Operations and earnings for the year *(€ thousands)*					
Net revenues	275,790	281,357	288,458	324,233	323,217
Income before tax, depreciation, impairment and provisions	210,525	369,419	677,149	460,302	243,032
Income tax	(3,645)	6,290		(1,636)	(153)
Earnings after tax, depreciation, impairment and provisions	159,689	322,104	579,663	196,618	(160,072)
Distributed profits [1]	242,621	261,533	312,477	355,935	275,362
III – Earnings per share *(€)*					
Earnings after tax but before depreciation, impairment and provisions	3.45	5.83	10.87	7.35	3.88
Earnings after tax, depreciation impairment and provisions	2.57	5.17	9.31	3.15	-2,56
Total net dividend per share [1]	3.90	4.20	5,01	5.70	4,40
IV - Workforce					
Average headcount during the year	648	641	607	610	563
Annual payroll *(€ thousands)*	28,816	28,037	31,537	35,116	35,870
Annual employee benefits including social security and other social charges *(€ thousands)*	16,620	13,366	15,137	18,924	15,825

(1) For 2009, subject to approval by the Shareholders' General Meeting.

5.4. Annual financial statements

Balance sheet

Assets	12/31/2009			12/31/2008	12/31/2007
€ thousands	Gross	Depreciations and impairments	Net	Net	Net
Fixed assets					
Intangible fixed assets	**183,984**	**1,840**	**182,144**	**183,052**	**183,114**
Concessions, patents, licenses	3,700	759	2,941	1,591	1,653
Intangible fixed assets	180,284	1,081	179,203	181,461	181,461
Tangible fixed assets	**4,326,664**	**433,966**	**3,892,698**	**4,198,455**	**4,425,360**
Lands	2,593,407	118,835	2,474,572	2,733,422	2,879,002
Buildings	1,519,088	299,871	1,219,217	1,348,231	1,453,233
Buildings on third party land	51,817	13,748	38,069	44,626	47,279
Other	4,358	1,512	2,846	1,165	461
Construction in progress	157,897		157,897	70,914	45,288
Advances and instalments	97		97	97	97
Financial investments	**3,906,727**	**437,606**	**3,469,121**	**3,737,924**	**3,700,093**
Equity investments and related receivables	3,800,975	385,208	3,415,767	3,587,904	3,546,713
Other equity investments	38,337	2,417	35,920	82,880	81,216
Loans	726		726	617	895
Other financial investments	1,169	153	1,016	1,117	1,454
Advances on fixed asset acquisitions	65,520	49,828	15,962	65,406	69,815
TOTAL I	**8,417,375**	**873,412**	**7,543,963**	**8,119,431**	**8,308,567**
Current assets					
Advances and instalments	81		81	82	258
Receivables					
Rents due	21,154	10,014	11,140	11,215	16,064
Other receivables	185,731	14,694	171,037	156,837	129,964
Investment securities	141,537	6,185	135,352	82,600	61,380
Liquidities	10,361		10,361	12,266	48,871
Asset accruals					
Prepaid expenses	44,932		44,932	57,460	52,815
TOTAL II	**403,796**	**30,893**	**372,903**	**320,460**	**309,352**
Bond redemption premiums	535		535	1,298	2,230
TOTAL III	**535**	**0**	**535**	**1,298**	**2,230**
GRAND TOTAL (I+II+III)	**8,821,706**	**904,305**	**7,917,401**	**8,441,189**	**8,620,149**

Balance sheet

Liabilities	Before allocation of income		
€ thousands	**12/31/2009**	12/31/2008	12/31/2007
Shareholders' equity			
Capital	469,367	468,335	468,184
Issue, merger and contribution premiums	1,866,334	1,864,153	1,862,896
Revaluation gain	712,508	745,692	846,023
Reserves:			
Legal reserve	45,641	45,536	45,522
Legal reserve from long-term capital gains	1,296	1,296	1,296
Regulatory reserves	24,220	24,220	24,220
Distributable reserves	518,809	485,625	385,294
Retained earnings	207,365	350,267	69,204
Interim dividends		(148,565)	
Net income for the year	(160,072)	196,618	579,663
Investment subsidies	764	764	911
TOTAL I	**3,686,232**	**4,033,941**	**4,283,213**
Provisions			
Provisions for contingencies	20,374	28,870	46,631
Provisions for liabilities	82,052	46,811	25,276
TOTAL II	**102,426**	**75,681**	**71,907**
Payables and debt			
Bonds	1,072,822	1,085,724	1,147,949
Loans and debt	2,901,815	2,951,217	2,960,796
Security deposits	35,631	41,476	42,875
Advances and instalments received	13,704	16,269	13,359
Trade payables	18,382	19,578	31,739
Tax and social security payables	23,748	25,625	20,458
Fixed asset payables	29,970	22,505	27,135
Other liabilities	7,579	155,708	14,329
Accruals			
Deferred income	25,092	13,465	6,389
TOTAL III	**4,128,743**	**4,331,567**	**4,265,029**
GRAND TOTAL (I+II+III)	**7,917,401**	**8,441,189**	**8,620,149**

Income statement

€ thousands	2009	2008	2007
Operating revenues			
Rental income	323,217	324,233	288,458
Net gains on sale of properties	122,915	138,670	155,860
Miscellaneous subsidies		9	2
Write-backs on property impairment	1,685	3,853	726
Write-backs on impairment and provisions	32,725	5,441	4,120
Recharges to tenants	52,576	51,855	54,664
Other transferred expenses	2,714	4,895	229
Other income	23,722	17,016	22,594
Total	**559,554**	**545,972**	**526,653**
Operating expenses			
Purchases	15,402	12,950	10,674
Other external expenses	77,007	78,538	74,933
Taxes and duties	28,245	31,449	28,917
Salaries and fringe benefits	51,695	54,040	46,674
Depreciation	55,672	59,576	56,955
Property impairment	123,896	9,047	3,333
Impairment on current assets	2,411	27,335	2,046
Provisions	36,000	6,600	14,705
Other charges	5,462	5,400	2,371
Total	**395,790**	**284,935**	**240,608**
OPERATING INCOME	**163,764**	**261,037**	**286,045**
Financial revenues			
Interest and related income	70,708	97,012	105,705
Net gains on disposal of investment securities	656	2,534	2,588
Write-backs on impairment and provisions, transferred expenses	95,044	2,435	21,926
Income from investment securities and receivables	85,870	162,941	394,602
Income from equity investments	9,331	39,954	1,289
Total	**261,609**	**304,876**	**526,110**
Financial expenses			
Interest and related expenses	178,289	198,599	196,719
Impairment and provisions	314,424	171,218	40,411
Total	**492,713**	**369,817**	**237,130**
NET FINANCIAL RESULT	**(231,104)**	**(64,941)**	**288,980**
INCOME BEFORE TAX AND EXCEPTIONAL ITEMS	**(67,340)**	**196,096**	**575,025**
Exceptional items			
Capital gains on mergers, disposals and exchange of securities	(64,096)	804	4,640
Subsidies	285	147	
Exceptional impairment and provisions, transferred charges			
Exceptional income and expenses	(28,767)	1,841	(2)
EXCEPTIONAL PROFIT/LOSS	**(92,578)**	**2,792**	**4,638**
INCOME BEFORE TAX	**(159,918)**	**198,888**	**579,663**
Income tax	(154)	(1,636)	
Employee profit sharing		(634)	
NET INCOME	**(160,072)**	**196,618**	**579,663**

Notes to the consolidated financial statements as of December 31, 2009

1. HIGHLIGHTS

Fiscal year 2009

Gecina successfully completed the alternative public takeover bid and exchange offer for the shares of its Gecimed equity investment. 356,176 Gecimed shares were tendered in the takeover bid leading to the payment of €0.5 million and €28,805,740 Gecimed shares were tendered in the exchange offer leading to the exit of 1,440,287 treasury shares. Gecina subscribed for shares worth a total of €99 million in the Gecimed capital increase carried out from June 29 to July 10, €70 million of which through the capitalization of its current account advance. At the end of these transactions at July's end 2009, Gecina owned 98.51% of the share capital of Gecimed.

On February 26, 2009, Gecina's Board of Directors approved the acquisition by SIF Espagne (a wholly-owned subsidiary of Gecina) of a 49% stake in Bami Newco, a company based in Madrid with a large number of office holdings, for a total of €109.3 million (including expenses).

Internal restructuring operations were organized during the year between Gecina's wholly-owned subsidiaries. Geciter absorbed "77-81 Bd St Germain" and "SP2"; and "Hôtel d'Albe" absorbed "PB Îlot 1-4". The impacts of these transactions on Gecina's earnings are described in Note 5-5.

As detailed in Note 6.1, the implementation of the Separation Agreement was definitively abandoned.

Fiscal year 2008

During the year, Gecina acquired the shares of two companies, "Angle" and "Khapa", both owners of commercial properties, for €58.1 million. Gecina founded a subsidiary in Spain "Société des immeubles de France (Espagne)" which acquired an office property and two plots of land in Madrid.

Gecilog and Gec5 were both absorbed by Gecina during the year.

Implementation of the Separation Agreement resumed on September 24, 2008 and was suspended again on December 18, 2008 (see Note 6.1).

On December 18, 2008, the Board of Directors decided on the payment of an interim dividend, to be paid on January 30, 2009, for a total of €148.5 million.

On December 30, 2008, Gecina increased its equity interest in Gecimed to 48%, following the exit of ISM (General Electric Group), at a price of €0.70 per share.

Fiscal year 2007

The Shareholders' General Meetings of Société des Immeubles de France (SIF) and of Gecina held on December 28, 2007 decided on the merger and absorption of SIF by Gecina backdated to October 1, 2007. Consequently, Gecina issued 126,405 new shares in payment for the 0.68% of SIF's capital not held on that date.

Gecina subsequently recognized intangible fixed assets of €181 million composed of unrealized capital gains on the property holdings of SIF and its subsidiaries.

The Board of Directors meeting on March 6, 2007 decided to suspend the IPO for the residential property business.

Following the AMF's decision dated December 13, 2007 that Gecina's takeover bid was non-compliant, Gecina's realization of the Separation Agreement was suspended (see Note 6.1).

During the year, Gecina acquired the shares of three companies, "Le Pyramidion Courbevoie" and "Colvel Windsor", owners of commercial properties for €50 million, and "Gec7", owner of student residences for €19 million.

2. ACCOUNTING PRINCIPLES

The financial statements have been established in accordance with the French general chart of accounts in compliance with the principle of prudence, in accordance with the following basic assumptions:

- going concern concept;
- continuity of accounting methods from one year to the next;
- periodicity concept.

As buying and selling properties is an inherent part of the management of property companies, in order to better reflect the different components of its activities, the company has decided to record gains/losses on disposals as well as provisions and write-backs for property impairment on separate lines under operating revenues and expenses.

The presentation of some financial statements items for previous periods may have changed in order to align with rules adopted for the last period.

3. VALUATION METHODS

The method used for valuing items recorded in the accounts is the historical cost method.

Note that the balance sheet was subject to a voluntary revaluation at January 1, 2003 after Gecina opted for the French listed real estate investment trust ("SIIC") tax regime.

3.1. Fixed assets

3.1.1. Gross value of fixed assets and depreciation

Pursuant to the French accounting regulation CRC 2002-10, Gecina instituted the component approach as of January 1, 2005.

The method, validated by independent experts, consisted, for each property, of determining the gross value of every component by applying an impairment factor to its replacement cost.

The method was applied retrospectively as of January 1, 2003, the date when Gecina opted for the SIIC tax regime, or as of the acquisition date for properties added to the portfolio after January 1, 2003.

The value of the land was based on the difference between the value of the property on that date and the gross value of the components.

The following table shows:

- the breakdown of the value of the buildings between the four main components:
  - framework,
  - roofing and walls,
  - technical components,
  - fixtures and fittings;
- the depreciation periods for each component.

	Proportion of component		Depreciation period *(years)*	
	Residential	Commercial	Residential	Commercial
Framework structure	60%	50%	80	60
Roofing and walls	20%	20%	40	30
Technical components	15%	25%	25	20
Fixtures and fittings	5%	5%	15	10

3.1.2. Property impairment and value adjustments

Any impairment in the value of properties is determined as follows:

Long-term property holdings

An impairment is recognized on a line-by-line basis if there is an indication of loss of value, especially if the block valuation of the property valued by one of the independent experts (at December 31, 2009 these were BNPP Real Estate, CB Richard Ellis Bourdais, Foncier Expertise, Jones Lang LaSalle), is more than 15% below the property's net book value. In this case the impairment amount recorded is then calculated in relation to the valuation amount. In case of global unrealized capital loss on the property holding, an impairment is recognized for each building with unrealized capital loss.

This impairment is primarily assigned to non-depreciated assets and adjusted each year based on subsequent appraisals.

Property for sale or to be sold in the short term

Properties for sale or due to be sold in the short term are valued in relation to their independent block valuation or their realizable market value and are written down if this value is lower than the book value.

Valuations are conducted in accordance with industry practices using valuation methods to establish market value for each asset, pursuant to the professional real estate valuation charter. These valuation methods are described in detail in the notes to the consolidated financial statements.

3.2. Financial investments

Equity investments are stated on the balance sheet at subscription or acquisition cost, except for those held at January 1, 2003 that were revalued.

Since the application of French accounting regulation CRC 2004-06, the acquisition costs of investments previously recorded under deferred expenses have been recorded under expenses and not included in the acquisition cost of financial investments.

This heading notably includes Gecina's equity investment in companies with rental property holdings (including equity interests and non-capitalized advances).

An allowance for impairment is only recognized for these investments or receivables if there is a long-term capital loss compared to their value in use. Value in use is determined by considering various factors: adjusted net asset value, profitability and strategic value for the company.

Treasury shares held by the company are recorded in "Other financial investments", except for those specifically assigned to cover stock options or bonus shares granted to employees and company officers, which are recorded under investment securities.

In case of an indication of long-term loss in value of borrowings and other equity investments, an allowance for impairment is recorded to the income statement.

3.3. Operating receivables

Receivables are recognized at par value. Rent receivables are always written down based on the receivables' aging and the situation of the tenants.

An impairment rate is applied to the amount excluding tax of the receivable minus the security deposit:

- tenant has left the property: 100%;
- tenant till in the property:
  - receivable between 3 and 6 months: 25%,
  - receivable between 6 and 9 months: 50%,
  - receivable between 9 and 12 months: 75%,
  - over 12 months: 100%.

Impairment thus determined is adjusted to take account of particular situations.

3.4. Investment securities

Investment securities are stated on the balance sheet at cost. An allowance for impairment is recorded when realizable value is lower than net book value.

Shares specifically assigned to cover stock options awarded to employees and corporate officers are included in this item. Where applicable, they are written down to the lower of (i) the exercise price of the options and (ii) the average stock market price in the last month of the year.

3.5. Accrued assets and related amounts

This item mainly includes the following prepaid expenses:

- renovation costs for properties up for sale (in addition to disposal costs). They are recognized in income when disposals have been carried out;
- premiums paid on hedging derivatives, which are spread over the term of the contracts;
- bond redemption or issue premiums that are amortized under the straight-line method over the term of the debt.

3.6. Bonds

Bonds issued by the company are recorded at their redemption value. The redemption premium is recorded in conjunction with the asset on the balance sheet and amortized under the straight-line method over the term of the bonds.

3.7. Financial instruments

The company uses interest rate swaps and caps, swaptions and floors to hedge lines of credit and borrowings. The corresponding expenses and income are recorded *pro rata temporis* on the income statement.

3.8. Employee benefit commitments

Retirement benefits commitments

Retirement benefit commitments arising from the application of wage collective agreements or company level agreements are valued on the basis of an independent valuation made with actuarial methods factoring in mortality tables. They are covered by an insurance policy or by provisions for the part not covered by the insurance fund in the event of a shortfall in the funds paid out.

Supplementary retirement commitments to certain employees

Supplementary retirement commitments to certain employees are valued under actuarial methods factoring in mortality tables. They are managed by external organizations and payments are made to these organizations. Additional provisions are constituted in the event that the insurance fund is underfunded for the liabilities.

The valuation of these retirement commitments assumes the employee's voluntary departure.

Long-service awards

Commitments for long-service awards (anniversary premiums paid to personnel) are accrued on the basis of an independent estimate made at each year end.

4. NOTES ON THE BALANCE SHEET

4.1. Fixed assets

Gross value of assets

€ thousands	Gross brought forward	Transfers between items	Acquisitions	Decreases	Gross carried forward
Intangible fixed assets	183,318	0	1,843	1,177	183,984
Concessions, licenses	1,857		1,843		3,700
Intangible fixed assets	181,461			1,177	180,284
Tangible fixed assets	4,484,651	0	126,793	284,780	4,326,664
Lands	2,742,286		157	149,036	2,593,407
Buildings	1,611,830	4,833	28,985	126,560	1,519,088
Buildings on third party land	57,510	2	323	6,018	51,817
Other tangible fixed assets	2,014		2,461	117	4,358
Fixed assets in progress	70,914	(4,835)	94,867	3,049	157,897
Advances and instalments	97				97
Financial investments	3,937,489	0	614,935	645,697	3,906,727
Equity investments	2,101,208		276,131	103,204	2,274,135
Receivables related to equity investments	1,634,274		182,748	290,182	1,526,840
Other financial investments (1)	134,714		80,586	176,963	38,337
Loans	769		39	82	726
Other financial investments	1,117		72,632	72,580	1,169
Advances on fixed asset acquisitions	65,408		2,798	2,686	65,520
TOTAL	8,605,458	0	743,571	931,654	8,417,375

(1) Including treasury shares (see Note 4.4).

Following the merger with the subsidiary "SIF" in 2007, an intangible asset of €181.5 million was recognized. It is written down if it is higher than the sum of unrealized capital gains from the portfolio of SIF and its subsidiaries.

Changes in equity investments mainly concern:

- increase in the shares of "Gecimed" totalling €171.7 million following the public takeover bid and exchange offer and capital increases in cash (cf. Note 1);
- subscription of shares in the capital increase of the subsidiary "SIF Espagne" totalling €33.1 million;
- other movements, acquisitions and disposals concerning exchanges of the securities of subsidiaries following mergers between them (cf. Note 1).

Receivables related to equity investments mainly cover stable financing set up by Gecina with its subsidiaries, in the form of long term advances and mature in less than a year.

The largest advances involve "Geciter" for €555.7 million, "Gec4" for €340 million, the subsidiary "SIF Espagne" for €222.5 million and "Beaugrenelle" for €94.2 million.

Receivables resulting from centralized cash management are recorded as current account advances (operating receivables).

Depreciation

€ thousands	Balance brought forward	Allocations	Write-backs	Balance carried forward
Intangible fixed assets	**266**	**493**	**0**	**759**
Concessions, licenses	266	493		759
Tangible fixed assets	**276,843**	**55,178**	**28,540**	**303,481**
Buildings	263,110	52,422	27,311	288,221
Buildings on third party land	12,884	1,983	1,119	13,748
Other tangible fixed assets	849	773	110	1,512
TOTAL	**277,109**	**55,671**	**28,540**	**304,240**

Impairments

€ thousands	Balance brought forward	Allocations	Write-backs	Balance carried forward
Intangible fixed assets	**0**	**1,081**	**0**	**1,081**
Intangible assets		1,081		1,081
Tangible fixed assets	**9,353**	**122,816**	**1,684**	**130,485**
Lands	8,864	111,193	1,222	118,835
Buildings	489	11,623	462	11,650
Financial investments	**199,565**	**313,662**	**75,621**	**437,606**
Equity investments and related receivables	147,578	263,834	26,204	385,208
Other equity investments	51,834		49,417	2,417
Other financial investments	153			153
Advances on property acquisitions		49,828		49,828
TOTAL	**208,918**	**437,559**	**77,305**	**569,172**

All these receivable mature in less than a year.

Impairment of investments and receivables mainly concerns shares in "Gec4" for €137.9 million (including an allocation of €60.8 million in the year), shares in "Colvel Windsor" for €25.4 million, shares in "Gecimed" for €26.2 million and shares and receivables from "SIF Espagne" for €150.4 million.

Impairments of other financial investments solely concern treasury shares.

4.2. Operating receivables

Net receivables

€ thousands	12/31/2009	12/31/2008	12/31/2007
Rent due	21,153	20,963	26,400
Impairment of rent due	(10,014)	(9,747)	(10,336)
TOTAL RENT DUE AND RELATED RECEIVABLES	**11,139**	**11,216**	**16,064**
Receivables on fixed asset disposals	4,321	1,597	5,432
Group receivables (interest-bearing cash advances) (1)	152,293	136,548	104,268
Accrued income	3,818	3,818	3,818
Group income due	6,299	4,126	
Equity swap dividends due		1,529	
Miscellaneous income due	6	2,859	2,883
Deposit on property acquisition	4,000	4,000	4,000
French state – income tax receivables	6,820	6,797	8,249
French state – VAT	1,115		266
Equity swap receivable		22,700	
Management agencies, co-ownerships and external managers	3,533	5,260	6,782
Miscellaneous other receivables	3,526	3,606	4,960
Impairment of Group receivables		(239)	
Impairment of other receivables	(14,694)	(35,765)	(10,694)
TOTAL OTHER RECEIVABLES	**171,037**	**156,836**	**129,964**

(1) See Note 4.1 on receivables related to equity investments

4.3. Investment securities

Gross amounts

€ thousands	12/31/2009	12/31/2008	12/31/2007
Investment securities (money market UCITS) (1)	57,590	10,788	23,573
Purchase of partial shares in merged companies	604	604	604
Treasury shares reserved for employees (2)	83,343	90,517	52,528
Treasury shares (liquidity contract)		6,300	
TOTAL	**141,537**	**108,209**	**76,705**

(1) The transferable securities portfolio is composed of units of money market UCITS.
(2) Treasury shares include, for a gross total of €83,343 million, the 1,216,290 Gecina shares held to cover the bonus shares and stock options awarded to employees and company officers.

4.4. Changes in treasury shares

	Number of shares	€ thousands
Balance at 01/01/2009	1,815,954	134,714
Purchases of shares	1,266,441	80,502
Transfers of "investment securities" from treasury shares reserved for employees (following withdrawal of rights)	1,308	84
Shares tendered in the Gecimed public exchange offer	(1,440,287)	(101,505)
Disposals	(1,150,000)	(75,458)
BALANCE AT 12/31/2009 (1)	**493,416**	**38,337**

(1) These shares are recorded in "other financial investments".

4.5. Bond redemption premiums

At December 31, 2009, this line comprised premiums related to non-convertible bonds issued in 2003 and 2004 and amortized over the term of the debt (€0.8 million amortized in 2009).

4.6. Change in share capital and shareholders' equity

At the end of 2009, share capital was composed of 62,582,240 shares with a par value of €7.50:

€ thousands	Capital	Issue, merger and conversion premiums	Reserves	Revaluation gain	Retained earnings	Net shareholders' equity excluding earnings for the year and subsidies
12/31/2006	**467,023**	**1,856,883**	**381,235**	**921,004**	**0**	**3,626,145**
Capital increase (employees)	213	1,453	21			1,687
SIF merger	948	4,560	95			5,603
Account transfers			74,981	(74,981)		0
2006 Income appropriation					69,204	69,204
31/12/2007	**468,184**	**1,862,896**	**456,332**	**846,023**	**69,204**	**3,702,639**
Capital increase (employees)	151	1,256	15			1,422
Account transfers			100,331	(100,331)		0
2007 Income appropriation					281,063	281,063
Interim dividends					(148,565)	(148,565)
12/31/2008	**468,335**	**1,864,152**	**556,678**	**745,692**	**201,702**	**3,836,559**
Capital increase (employees)	1,032	2,182	104			3,318
Account transfers			33,184	(33,184)		0
2008 Income appropriation					5,663	5,663
12/31/2009	**469,367**	**1,866,334**	**589,966**	**712,508**	**207,365**	**3,845,540**

4.7. Provisions for risks and charges

Provisions

€ thousands	Values 12/31/2007	Values 12/31/2008	Allocations	Write-backs	12/31/2009
Provisions for tax audits [(1)]	61,149	59,776	279	5,863	54,192
Provision for employee benefits [(2)]	7,032	8,277	465	39	8,703
Provision for share buyback plans for employees		3,740	1,652		5,392
Provisions for risks/projects in progress [(3)]			33,037		33,037
Other provisions for risks and charges	3,726	3,888	566	3,351	1,103
TOTAL	**71,907**	**75,681**	**35,999**	**9,253**	**102,427**

(1) See Note 6.2.
(2) These provisions include €5.4 million for provisions recorded to supplement payments to insurance companies for supplementary pension commitments totalling €6.4 million, discounted at a rate of 5%.
(3) These provisions include the risk of unrealized capital losses on acquisition commitments for two properties in Boulogne (92).

4.8. Loans and debt

Outstanding term *(€ thousands)*	Less than 1 year	1 to 5 years	Over 5 years	Total 12/31/2009	Total 12/31/2008	Total 12/31/2007
Bonds	578,186	494,636		1,072,822	1,085,724	1,147,949
Loans and debt (excluding Group)	39,051	1,962,815	473,510	2,475,376	2,630,448	2,821,415
Group debt	426,439			426,439	320,767	139,380
TOTAL	**1,043,676**	**2,457,451**	**473,510**	**3,974,637**	**4,036,939**	**4,108,744**

Changes in the year principally relate to a decrease in bonds following the redemption of 12,364 bonds (generating an exceptional gain of €2.2 million) and an increase in cash advances made by subsidiaries to the company

Bank covenants

The Company's main credit facilities are accompanied by contractual provisions relating to compliance with certain financial ratios (calculated based on consolidated figures), determining interest rates charged and early repayment clauses, the most significant of which are summarized below:

	Benchmark standard	Balance at 12/31/2009	Balance at 12/31/2008	Balance at 12/31/2007
Net debt/Revalued block value of property holding	maximum 50% [(1)]	45.67%	41.74%	37.29%
EBITDA (excluding disposals)/Financial expenses	minimum 2.25/2.50 [(1)]	3.24	2.55	2.71
Value of guarantees/Block value of property holding	maximum 20%	18.55%	14.67%	9.94%
Minimum block value of property holding	minimum €8,000 million	10,552	11,467	12,363

(1) Excluding temporary exceptions.

€2,758 million of bank borrowings and €494 million of bond debt (maturity January 25, 2012) is affected by a change of control clause. A change of control followed by a non-investment grade rating, not raised to investment grade within 270 days, is liable to require early repayment of the debt.

4.9. Exposure to interest rate risks

€ thousands	Debt before hedging at 12/31/2009	Effect of hedging at 12/31/2009		Debt after hedging at 12/31/2009	Debt after hedging at 12/31/2008	Debt after hedging at 12/31/2007
Floating rate financial debt	2,455,254	(3,753,455)	598,000	(700,201)	(736,134)	852,819
Fixed rate financial debt	1,030,132	3,753,455	(598,000)	4,185,587	4,399,707	3,064,140
INTEREST-BEARING FINANCIAL DEBT [(1)]	**3,485,386**	**0**	**0**	**3,485,386**	**3,663,573**	**3,916,959**

(1) Gross debt excluding accrued interest, bank overdrafts and Group debt.

Derivative portfolio

€ thousands	12/31/2009	12/31/2008	12/31/2007
Derivatives in effect at year-end			
Fixed-floating rate swaps	603,455	804,268	1,505,082
Caps, floors, and collars	3,150,000	3,150,000	1,550,000
Fixed-floating rate swaps	598,000	598,000	1,095,000
Subtotal	4,351,455	4,552,268	4,150,082
Derivatives with deferred impact			
Fixed-floating rate swaps	1,215,000		
Caps, floors, and collars	1,300,000		1,300,000
Swaptions	1,400,000	1,950,000	1,000,000
Subtotal	3,915,000	1,950,000	2,300,000
TOTAL	**8,266,455**	**6,502,268**	**6,450,082**

The fair value of the derivatives portfolio at December 31, 2009 shows an unrealized termination loss of €127.9 million.

Apart from a swap, none of the financial instruments were restructured during the year.

Based on the existing portfolio of hedges and taking account of the contractual conditions at December 31, 2009, a 1% increase in the interest rate would generate an additional expense of €3.6 million against income for the year. A 1% fall in interest rates would result in a reduction in interest expense of €6.8 million.

4.10. Accrued expenses and income, deferred income and prepaid expenses

These are included in the following balance sheet items:

€ thousands	12/31/2009	12/31/2008	12/31/2007
Bonds	44,898	45,436	47,949
Debt	17,910	5,505	4,205
Trade payables	15,385	17,326	27,596
Tax and social security payables	15,393	17,934	14,944
Fixed asset payables	27,157	19,344	21,910
Miscellaneous	643	546	545
Total accrued liabilities	121,386	106,091	117,149
Deferred income	25,092	13,466	6,389
TOTAL LIABILITIES	**146,478**	**119,557**	**123,538**
Financial investments	6,303	3,504	0
Tenant receivables	5,671	6,623	10,051
Other receivables	10,207	12,442	6,778
Total accrued income	22,181	22,569	16,829
Prepaid expenses	44,932	57,459	52,815
TOTAL ASSETS	**67,113**	**80,028**	**69,644**

The change in deferred income is primarily due to the receipt of new premiums on put swaptions for €14.6 million in 2009 (and €10.1 million at December 31, 2008).

Prepaid expenses primarily concern premiums paid on options for €40 million of which €14.3 million concern new 2009 premiums. Premiums on swaptions due and not exercised generated an expense of €16.9 million.

4.11. Deposits and guarantees received

This item, for a total of €35.6 million primarily represents deposits paid by lessees to guarantee their rent payments.

4.12. Other liabilities

All other liabilities are due in less than 1 year.

4.13. Off balance sheet commitments

€ thousands	12/31/2009	12/31/2008	12/31/2007
Commitments received			
Unused lines of credit	565,000	350,000	500,000
Swaps	2,416,455	1,402,268	2,600,082
Caps	4,450,000	3,150,000	2,850,000
Swaptions	1,400,000	1,950,000	1,000,000
Equity-linked swap		30,974	
Commitments or options to acquire properties (including sales of property for future completion)	547,954	484,202	657,524
Mortgage-backed receivable	15,691	56,190	
Other	6,530	6,530	6,530
TOTAL	**9,401,630**	**7,430,164**	**7,614,136**
Commitments given			
Guarantees granted (1)	783,539	871,530	599,347
Guarantees given on differentials for subsidiaries' swap transaction (notional amounts)	40,440	45,846	151,058
Swaps	2,416,455	1,402,268	2,600,082
Floors	3,350,000	2,850,000	2,850,000
Swaptions	1,400,000	1,950,000	1,000,000
Equity-linked swap		27,303	
Debts guaranteed by collateral	592,450	592,269	536,261
Commitments or options to acquire of properties (including sales of property for future completion)	547,954	484,202	657,524
TOTAL	**9,130,838**	**8,223 418,**	**8,394,272**

(1) Including guarantees granted at December 31, 2009 by Gecina to Group companies for €764.6 million.

Pursuant to the commitment taken before finalizing the acquisition of its 49% stake in Bami on June 29, 2009, the subsidiary SIF Espagne granted a guarantee of a maximum of €20 million in connection with the restructuring (with the bank Eurohypo AG as lead manager) of Bami's debts. This guarantee is secured by a mortgage promise on a real-estate asset of SIF Espagne in Madrid. It is only due in case of default on the bank credit granted to Bami whose covenants should be complied with over the next 12 months.

Gecina issued a comfort letter to Eurohypo AG, to guarantee the commitments made by SIF Espagne towards this bank, in the context described above.

Under the law on the individual right to receive training (*droit individuel à la formation* – DIF), at December 31, 2009, the Group's employees had acquired a combined total of 52,131 aggregate hours (after deduction of hours used since the DIF was put in place), representing a potential maximum estimated cost of €5.8 million.

The Company believes it has not omitted any material commitments from those presented in this Note.

5. NOTES ON THE INCOME STATEMENT

5.1. Operating revenues

€ thousands	2009	2008	2007
Rental revenues:			
Rental revenues on residential properties	173,692	183,584	184,132
Rental revenues on commercial properties	149,525	140,649	104,326
Total rental revenues	**323,217**	**324,233**	**288,458**
Net gains/losses from disposals	122,915	138,670	155,860
TOTAL	**446,132**	**462,903**	**444,318**

Block sales of twenty-one properties in 2009 led to a gain on sale of €73.6 million, the remainder being realized on unit sales.

Block sales of twelve properties in 2008 led to a gain on sale of €77 million, and block sales of five properties in 2007 led to a gain on sale of €35.4 million.

5.2. Operating expenses

Operating expenses (excluding depreciation and provisions) mainly include property rental expenses recharged to tenants for €54.6 million.

At December 31, 2007, these operating expenses included an estimate for around €8 million of costs incurred in the reorganization of Gecina's shareholder structure and a €10 million write-back on provisions for costs related to the residential activity, which was stopped in March 2007.

5.3. Allocations and write-backs for depreciation and impairment

€ thousands	2009		2008		2007	
	Allocations	Write-backs	Allocations	Write-backs	Allocations	Write-backs
Fixed assets depreciation [1]	55,672		59,576		56,955	
Intangible fixed assets impairment [1]	1,080					
Tangible fixed assets impairment [1]	122,816	1,685	9,046	3,854	3,333	726
Impairment of financial investments and investment securities [1]	313,662	95,044	170,286	2,435	39,492	3,120
Receivables impairment [2]	2,411	23,472	27,336	2,615	8,853	3,553
Provisions for risks and charges [3]	36,000	9,253	6,600	2,826	14,705	19,373
Amortization of bond redemption premiums [4]	763		932		920	
TOTAL	**532,404**	**129,454**	**273,776**	**11,730**	**124,258**	**26,772**
Of which • operating,	217,980	34,410	102,558	9,295	77,040	4,846
• financial,	314,424	95,044	171,218	2,435	40,411	21,926
• non-recurring and tax,					6,807,	

(1) See Note 4.1.
(2) See Note 4.2.
(3) See Note 4.7.
(4) See Note 4.5.

5.4. Net financial result

€ thousands	2009		2008		2007	
	Expenses	Income	Expenses	Income	Expenses	Income
Interest and related expenses or income	178,289	70,708	198,599	97,012	196,719	105,705
Net gains on disposal of marketable securities		656		2,534		2,588
Income from equity investments and other financial investments		95,201		202,895		395,891
Depreciation, impairment and provision charges and write-backs						
Amortization of bond redemption premiums [1]	763		932		920	
Provision on valuation spread for renegotiated swaps						18,806
Impairment of investment in subsidiaries, related receivables or treasury shares [2]	313,661	95,044	170,286	2,435	39,491	3,120
Provisions for contingencies on subsidiaries						
TOTAL	**492,713**	**261,609**	**369,817**	**304,876**	**237,130**	**526,110**

(1) See Note 4.5.
(2) See Note 4.1.

5.5. Exceptional items

€ thousands	2009	2008	2007
Capital gains or losses on disposals of securities or mergers	(64,096)	804	4,640
Profit on bond redemption	2,272	7,850	
Loss on purchase of treasury shares	(31,039)	(6,009)	(161)
Other non-recurring income and expenses	285	147	159
EXCEPTIONAL ITEMS	**(92,578)**	**2,792**	**4,638**

Capital losses on asset disposals in 2009 amounted to €29.6 million for exchange of Gecina/Gecimed securities following the public exchange offer, €20.2 million for the exchange of SHA/Ilot 1-4 securities and €13.9 million for the exchange of Geciter/St Germain securities.

Capital gains on disposals in 2007 were primarily linked to the sale of Gecina shares for €3.8 million to pay for the acquisition of a property and €0.7 million for the sale of a 60% equity stake in Gecimed.

5.6. Operations with subsidiaries

€ thousands

Assets *(gross values)*		Liabilities		Financial result	
Financial investments	3,800,897	Debt	426,287	Financial expenses	269,517
Trade receivables	0	Trade payables	403		
Other receivables	158,592	Other liabilities	0	Financial income	185,298
Security granted by Gecina on behalf of subsidiaries			765,040		

The subsidiary SIF Espagne has finalized in June 2009 the acquisition of a 49% stake in the Spanish company Bami Newco where Mr. Rivero is a shareholder.

Transactions with companies in which Gecina has a significant equity interest are limited to billing for services rendered and operating means (€22.4 million in 2009) as well as loans governed by specific agreements.

6. OTHER INFORMATION

6.1. Reorganization of the shareholding structure

On February 19, 2007, the Metrovacesa Group announced that a memorandum of understanding had been signed between its two major shareholder groups, namely the Sanahuja family on the one hand, and Mr. Rivero and Mr. Soler on the other hand, the objective being to establish a process to divide up the Metrovacesa Group to enable the interests of each of these two groups of shareholders to be separated. Under this memorandum of agreement, Metrovacesa, whose majority shareholder would be the Sanahuja family, would continue to operate in the property sector, primarily in Spain, while also owning a rental property in France (which is currently part of Gecina's portfolio) and Mr. Rivero and Mr. Soler would be the major shareholders of Gecina.

In October and November 2007, Metrovacesa carried out a public exchange offer on its own shares, paid for with Gecina shares. Following this, Mr. Rivero and Mr. Soler no longer hold any Metrovacesa shares while their holding in Gecina has risen to 17.76% and 15.33% respectively; Metrovacesa still holds 26.93% of Gecina.

On December 13, 2007, AMF (the French financial markets regulator) declared the public share buyout by Gecina non-compliant. This was the main stage in the Separation Agreement for the exchange of Gecina shares for shares in Medea, a listed company to which Gecina would have contributed some commercial property assets.

As at December 31, 2007, following a decision by the AMF, upheld by the Paris *Cour d'Appel* on June 24, 2008, the implementation of the Separation Agreement was suspended. The implementation of the Separation Agreement was relaunched on September 23, 2008 and again suspended on December 18, 2008 due to Metrovacesa's shareholder situation.

The Board of Directors decided on April 7, 2009 to definitively abandon the Separation Agreement and Metrovacesa confirmed the termination of this agreement on June 10, 2009. These transactions did not therefore have any material effect on the 2009 financial statements.

6.2. Exceptional events and disputes

Gecina has undergone tax audits that have resulted in tax reassessment notices, the bulk of which are being contested. The company is also directly or indirectly the subject of liability actions and judicial processes instigated by third parties. Based on the assessments of the company and its advisers, there are to date no unaccrued risks, which would be likely to significantly impact Gecina's earnings or financial situation.

6.3. Adjustments to the SIIC system

The amended Finance Act 2006, adopted on December 30, 2006 (SIIC 4 provisions), instituted a withholding of 20% on distributions paid to non-physical person shareholders owning at least 10% of an SIIC's share capital and exempt from tax on dividends received or due for tax of less than one third of the tax which would have been due under common law regulations in France. This provision applies to distributions paid out after July 1, 2007.

The Shareholders' General Meeting on December 28, 2007 voted in favour of an amendment to the bylaws placing financial responsibility for the amount of the tax due under this tax provision on the shareholders generating this 20% withholding. Accordingly, no tax impact was recognized in this respect in the financial statements for the year ended December 31, 2009.

6.4. Workforce

Average headcount	2009	2008	2007
Managers	195	196	190
Employees	177	193	194
Operatives and building staff	191	221	223
TOTAL	**563**	**610**	**607**

6.5. Compensation for executive and management bodies

Attendance allowances allocated to members of Gecina's Board of Directors for 2009 amounted to €1.9 million.

6.6. Loans and guarantees granted or set up in favour of members of executive and management bodies

There have been no transactions of this type.

6.7. Consolidating company

At December 31, 2009, the Spanish company Metrovacesa records Gecina as an equity-accounted investment as it holds 26,86% of the capital and 27,61% of the voting rights.

6.8. Stock options and bonus shares

	(1) (2)	(1) (2)			Bonus shares	Bonus shares	Bonus shares	Bonus shares	Bonus shares
Date of Shareholders' General Meeting	06/07/2000	06/07/2000	Date of Shareholders' General Meeting		29/06/2005	06/29/2005	06/19/2007	06/19/2007	06/19/2007
Date of Board of Directors' meeting	09/27/2000	09/26/2001	Date of Board of Directors' meeting		03/14/2006	12/12/2006	10/23/2007	12/13/2007	12/18/2008
Start date for exercising options	09/27/2000	09/26/2001	Start date for exercising options						
Expiry date	09/27/2010	09/26/2011	Number of options		66,548	79,750	18,610	74,650	109,000
Number of options	127,507	129,341	Withdrawal of options	(HR dept)	11,700	5,500	2,336	400	0
Withdrawal of options	11,826								
Subscription or purchase price (after adjustment)	€39.44	3€8.49	Price on day of allocation		€104.09	€118.70	€117.20	€118.99	€47.50
Number of shares subscribed or purchased (after adjustment)	115,681	126,752	Number of shares recorded		42,073	48,265	16,326	57,250	0
Number of shares that may be exercised	0	2,589	Number of shares that may be allocated		0	0	0	17,000	109,000

Date of Shareholders' General Meeting	06/06/2001	06/06/2001	06/06/2001	06/05/2002	06/06/2001	06/02/2004	06/02/2004	06/02/2004	06/19/2007	19/06/2007
Date of Board of Directors' meeting	06/06/2001	09/26/2001	06/05/2002	09/25/2002	11/25/2003	10/12/2004	03/14/2006	12/12/2006	12/13/2007	12/18/2008
Start date for exercising options	06/06/2001	09/26/2001	06/05/2002	09/25/2002	11/25/2003	10/12/2004	03/14/2006	12/12/2006	12/13/2007	12/18/2008
Expiry date	06/05/2009	09/25/2009	06/04/2010	09/25/2012	11/24/2011	10/11/2014	03/15/2016	12/13/2016	12/14/2017	12/19/2018
Number of options	55,732	47,501	123,689	163,991	277,137	314,215	240,881	261,500	221,500	317,350
Withdrawal of options							14,500	18,600	0	0
Subscription or purchase price (after adjustment)	€47.05	€46.99	€46.39	€43.52	€50.93	€63.81	€100.89	€108.80	€109.51	€38.93€
Number of shares subscribed or purchased (after adjustment)	55,732	47,501	123,689	163,991	252,356	256,837	0	0	0	0
Number of shares that may be exercised	0	0	0	0	24,781	57,378	226,381	242,900	221,500	317,350

(1) In conjunction with the transfer of commitments for stock options granted by SIMCO.
(2) Stock options plans

6.9. Post balance sheet events

N/A.

6.10. Cash flow statement

€ thousands	12/31/2009	12/31/2008	12/31/2007
Cash flow from operations			
Net income	(160,072)		
Elimination of income and expenses with no impact on cash flow			
Depreciation, impairment and provisions	443,433		
Investment subsidies accounted for as income	(285)		
Capital gains on disposal	(5,982)		
Gross cash flow from operations	277,094		
Change in operating working capital requirements			
Operating receivables	16,872		
Operating payables excluding SIIC option liabilities	(142,142)		
Net cash flow from operations	151,824	432,373	663,610
Cash flows from investment activities			
Acquisitions of fixed assets	(595,399)		
Disposals of fixed assets	324,711		
Reductions in financial investments	441,241		
Impact of changes in consolidation	0		
Net cash flow from investment activities	170,553	103,468	(321,471)
Cash flows from financing activities			
Dividends paid	(190,955)		
Interim dividend	0		
Capital increase in cash	3,318		
Loan issues	97,192		
Repayment of loans	(269,360)		
Net cash flow from financing activities	(359,805)	(701,740)	(67,955)
Change in cash and equivalents	**(37,428)**	**(165,899)**	**274,184**
Opening cash and equivalents	**(91,009)**		
CASH AND CASH EQUIVALENTS	**(128,437)**		

6.11. List of subsidiaries and equity investments

Financial information	Capital	Shareholders' equity other than share capital	% equity interest	Book value of shares held	
€ thousands			*(%)*	Gross	Net
Subsidiaries and equity interests					
A – Detailed information on subsidiaries and equity investments					
1- Subsidiaries					
SAS Geciter	14,739	664,851	100.00%	634,333	634,333
SAS Parigest	96,462	243,174	100.00%	414,800	414,800
SA Gecimed	159,022	60,874	98,51%	234,424	208,152
SAS Hôtel d'Albe	2,261	96,585	100.00%	216,056	216,056
SAS Gec 4	191,819	(139,674)	100.00%	200,121	62,172
SCI Capucines	93,818	3,386	100.00%	105,734	105,734
SNC Michelet Levallois	50,000	24,831	100.00%	70,965	70,965
SAS Geciotel	50,038	(11,337)	100.00%	50,038	50,038
SCI Montessuy	19,508	1,474	100.00%	49,236	49,236
SAS Khapa	37	16,463	100.00%	36,659	16,500
SCI 55 Rue d'Amsterdam	18,015	2,779	100.00%	36,420	36,420
SAS Gec 7	926	33,411	100.00%	34,003	34,003
SIF Espagne	32,961	(15,752)	100.00%	33,161	0
SARL Colvel Windsor	2,000	621	100.00%	28,016	2,621
SAS SPIPM	1,226	25,453	100.00%	26,890	26,890
SAS SPL	22,898	1,971	100,00%	25,435	25,435
SAS Sadia	90	22,570	100,00%	24,928	24,928
SCI St Augustin Marsollier	10,515	1,242	100,00%	23,204	23,204
SCI Paris Saint-Michel	18,103	511	100,00%	22,955	19,180
SAS Le Pyramidion Courbevoie	37	15,083	100,00%	22,363	22,363
SAS L'Angle	37	10,422	100,00%	21,434	10,459
SCI 5, bd Montmartre	10,515	5,747	100,00%	18,697	18,697
SAS Investibail Transaction	16,515	2,062	100,00%	15,900	15,900
SA CFG	763	4,190	100,00%	6,715	4,953
SAS SP1	1,000	3,198	100,00%	6,146	6,146
2- Equity investments					
SCI Beaugrenelle	22	(22,379)	50,00%	5,608	5,608
B – General information on other subsidiaries or equity investments whose gross value does not exceed 1% of Gecina's share capital					
A . French subsidiaries (Total)				14,351	8,066
B . Foreign subsidiaries (Total)				-	-
C . Equity investments in French companies (Total)				1,632	1,632
D . Equity investments in foreign companies (Total)				-	-

(1) Amount of technical losses on merger assigned to shares contributed by SIF (unrealized capital gains).
(2) Amount of provisions on loans and advances.

The shareholders' meeting of these subsidiaries have not been held.

Outstanding loans and advances granted by the Company	Guarantees and sureties given by the Company	Net revenues for most recent year ended	Earnings (profit or loss for most recent year ended)	Dividends recorded by the Company during the year	Comments
562,796	155,081	78,204	76,141	51,804	
3,837		32,620	24,376	16,278	
2		36,629	(25,865)		
	224,000	27,486	23,006		69,873 (1)
380,458		30,285	(70,998)		
		4,216	3,386		4,702 (1)
151		13,814	8,192	4,000	
58,891		19,271	4,740		
24,435		4,359	1,474		9,392 (1)
22,218	110 000	6,003	(12,702)		
22,259		5,079	2,779		4,255 (1)
40,001		2,575	236	405	
231,095		3,644	(14,370)		117,241 (2)
28,062	73,500	3,177	(11,752)		
138		1,751	1,334	1,438	4,075 (1)
42		3,815	1,163	1,277	
10,171		2,958	2,089	2,100	5,870 (1)
12,435		3 015	1 242		4,537 (1)
33			(11)		
46,071	51,000	5,048	2,565		
6,099	60,000	3,762	(6,183)		
21,438		3,155	1 304	1,332	3,462 (1)
		257	276	488	
54		989	786	350	
132	91,153	12,707	3,003	800	
90,076		1,948	(1,649)		
11,487		18,063	(1,768)	1,612	2,231 (2)
-	-	-	-	-	
110		2,298	11,946	3,580	
-	-	-	-	-	

Group and subsidiaries

6.1. Group structure and organization chart

6.1.1. GROUP ORGANIZATION

The Group operates in the commercial, residential, logistics, hotel and healthcare real estate sectors.

Gecina Group consisted on December 31, 2009 of 62 distinct legal entities including (i) 49 real estate companies holding properties or real estate rights, and (ii) three service companies.

The organization chart below shows that most subsidiaries are wholly owned by the Group with the exception of:

- SCI Beaugrenelle, in which Gecina holds a 50% equity stake;
- SGIL, in which Gecina holds a 36.55% equity stake;
- SAS Labuire, in which Gecina holds a 59.77% equity stake;
- The Spanish company Bami Newco, in which Gecina holds a 49% equity stake as of December 31, 2009.

Gecina holds directly 54% of the Group's assets by value, 90% of the residential properties and 39% of the commercial properties.

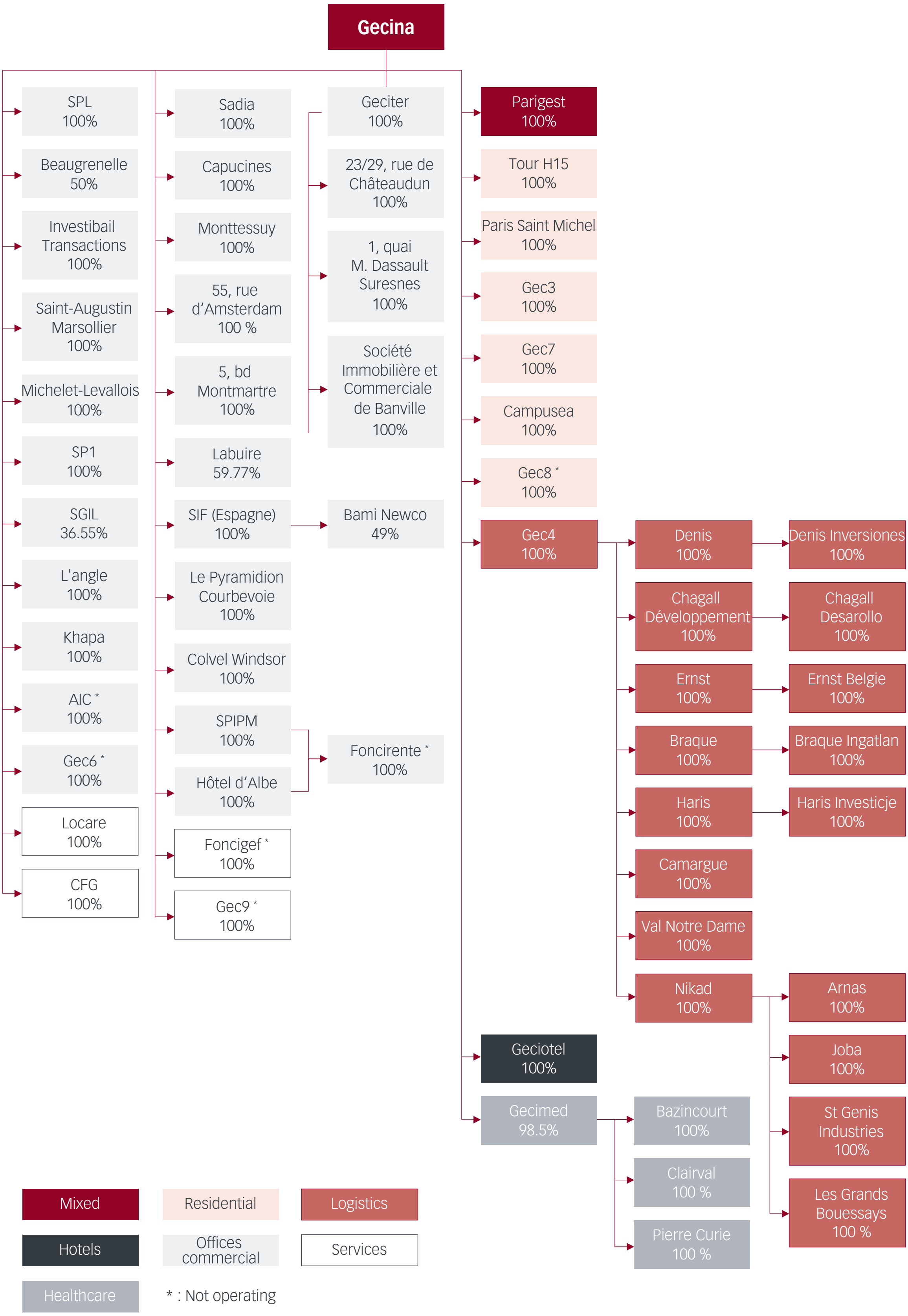
6.1.2. CHANGES IN THE GROUP'S STRUCTURE DURING THE YEAR

A indicated in chapter "Consolidated financial statements" the 100% owned Gecina subsidiary, SIF Espagne, finalized in June 2009 the acquisition of 49%of the Spanish company Bami Newco which owns and develops a portfolio of office buildings in Madrid.

Furthermore, in view to simplify the Group structure (i) GIE Gessi and company 16 VE Investissements (which had no more activity) have been liquidated and (ii) Rue de la Faisanderie-Poissy, Parisienne d'Investissement 2, Union Immobilière de Gestion, PB Ilôt 1-4, Fedim and 77/81 boulevard Saint-Germain have been adsorbed.

6.1.3. POST-BALANCE SHEET EVENTS RELATING TO THE GROUP STRUCTURE

N/A.


Gecina
SPL 100%
Beaugrenelle 50%
Investibail Transactions 100%
Saint-Augustin Marsollier 100%
Michelet-Levallois 100%
SP1 100%
SGIL 36.55%
L'angle 100%
Khapa 100%
AIC * 100%
Gec6 * 100%
Locare 100%
CFG 100%
Sadia 100%
Capucines 100%
Monttessuy 100%
55, rue d'Amsterdam 100 %
5, bd Montmartre 100%
Labuire 59.77%
SIF (Espagne) 100%
Le Pyramidion Courbevoie 100%
Colvel Windsor 100%
SPIPM 100%
Hôtel d'Albe 100%
Foncigef * 100%
Gec9 * 100%
Geciter 100%
23/29, rue de Châteaudun 100%
1, quai M. Dassault Suresnes 100%
Société Immobilière et Commerciale de Banville 100%
Bami Newco 49%
Foncirente * 100%
Parigest 100%
Tour H15 100%
Paris Saint Michel 100%
Gec3 100%
Gec7 100%
Campusea 100%
Gec8 * 100%
Gec4 100%
Geciotel 100%
Gecimed 98.5%
Denis 100%
Chagall Développement 100%
Ernst 100%
Braque 100%
Haris 100%
Camargue 100%
Val Notre Dame 100%
Nikad 100%
Bazincourt 100%
Clairval 100 %
Pierre Curie 100 %
Denis Inversiones 100%
Chagall Desarollo 100%
Ernst Belgie 100%
Braque Ingatlan 100%
Haris Investicje 100%
Arnas 100%
Joba 100%
St Genis Industries 100%
Les Grands Bouessays 100 %
Mixed
Residential
Logistics
Hotels
Offices commercial
Services
Healthcare
* : Not operating

6.2. Business and earnings for the main subsidiaries

Gecina's transactions with subsidiaries were as follows (€ thousand):

Assets		Liabilities		Net financial items	
Financial investments	3,800,897	Debts	426,287		
Trade receivables	0	Trade liabilities	403	Financial costs	269,517
Other receivables	158,592	Other debts	0		
Securities granted by Gecina on behalf of subsidiaries			765,040	Financial income	185,298

Key details of the Group's principal subsidiaries based on their individual financial statements are as follows:

PARIGEST

Parigest, a wholly-owned Gecina subsidiary, owns mixed-use properties consisting of 15 Paris and Paris Region-based buildings. The total appraised value of its buildings in use, exclusive of duties, amounted to €419.3 million as of December 31, 2009.

2009 rental revenues billed came in at €32.6 million compared to €35.6 million in 2008. 2009 net income amounted to €24.4 million, up from €10.4 million in 2008.

In 2009, Parigest paid out an ordinary dividend of €2.70 per share.

GECITER

Geciter, a wholly-owned Gecina subsidiary, owns 40 commercial buildings with an appraised value in total, exclusive of duties, of €1,263.7 million as of December 31, 2009.

During the year, Geciter specifically continued with the restructuring of a commercial property located on Avenue Charles-de-Gaulle at Neuilly, acquired in 2005, and completed the restructuring of the building located on Rue du Louvre in Paris.

In 2009, Geciter simplified its structure by completely transferring all the assets and liabilities of its subsidiary SAS Rue de la Faisanderie-Poissy, a merger by absorption of the SCI 77/81 boulevard Saint-Germain with retroactive effect to January 1, 2009, and a merger by absorption of SAS Parisienne Immobilière d'investissement 2, with retroactive effect to July 1, 2009.

Six buildings were disposed of in 2009 for a total capital gain of €9.2 million.

2009 rental revenues billed amounted to €78.2 million, up from €65.1 million in 2008. Net income for the year came in at €76.1 million compared to €23.9 million in 2008. In 2009, Geciter paid out a net dividend of €1.67 per share.

LOCARE

Locare is a wholly-owned real estate services subsidiary of Gecina. It primarily markets residential real estate, by renting out or selling individual apartment units. It is also engaged in commercial real estate consulting.

Fees billed in 2009 amounted to €8.1 million, down from €8.8 million in 2008. Intercompany revenues accounted for 84% of total revenues.

2009 net income for the year amounted to €0.8 million compared to €1.4 million in 2008. In 2009 Locare paid out a net dividend of €600 per share.

GEC4

Gec4, a wholly-owned Gecina subsidiary, owns 52 logistics assets with an appraised total value, exclusive of duties, of €481.5 million as of December 31, 2009.

The Group's logistics real estate business, operated via Gec4 and its subsidiaries under the brand Gecilog, is described in the Chapter "Business and Markets".

2009 revenues amounted to €30.3 million, down from €35.5 million in 2008, and the company posted a net loss for the year of €71.0 million (explained by the decline in rental income due to the vacancy of a number of warehouses and provisions for tax audits) compared to a loss of €45.0 million in 2008 (due to impairment charges on properties).

GECIMED

Gecimed's business in 2009 is described in the Chapter "Business and Markets".

This 98.5%-held Gecina subsidiary as of December 31, 2009 owns 35 healthcare properties with an appraised value in total, exclusive of duties, of €570.7 million as of December 31, 2009.

2009 rents billed amounted to €36.6 million compared to €31.9 million in 2008. Gecimed posted a net loss for the year of €25.9 million compared to a profit of €2.7 million in 2008. In 2009, the shareholders decided to carry forward the entire 2008 income.

GECIOTEL

Geciotel, a wholly-owned Gecina subsidiary, owns buildings in four Club Méditerranée villages, which it acquired in 2005 and which are located at Peisey-Vallandry, La Plagne, Val-d'Isère and Opio. 2009 was therefore marked by upgrading and renovating these properties.

The appraised value exclusive of duties of the properties of Geciotel, a wholly-owned Gecina subsidiary, was €262.3 million as of December 31, 2009.

Rental income rose to €19.3 million from €17.6 million in 2008. Net income for 2009 came in at €4.7 million compared to a loss of €2.1 million in 2008.

6.3. Transactions with related parties

6.3.1. TRANSACTIONS BETWEEN GECINA GROUP AND ITS SHAREHOLDERS

As of December 31, 2009, there were no significant transactions with the principal shareholders of the company, apart from those described in Note 8.7 to the Consolidated financial statements.

6.3.2. TRANSACTIONS BETWEEN GROUP COMPANIES

The Group structure is highly centralized. Gecina is the direct employer of most of the administrative staff, with the exception of Locare's sales teams and the property personnel, consisting mainly of security staff, who are paid by the property companies.

All the Group's financing requirements are organized by Gecina (with the exception of some financing specific to certain assets held by subsidiaries).

Cash pooling agreements and loan agreements of associates and shareholders provide for optimized management of cash flow based on the various subsidiaries' excess funds and cash requirements.

Values in consolidation *(excluding dividends)*	Gecina	Parigest	Geciter	Gec4	Gecimed	Other subsidiaries	Consolidated total
Fixed assets (including goodwill)	5,235,125	419,279	1,244,609	557,760	664,368	2,240,561	10,361,702
Third party debt	3,547,399	0	153,864	78,987	462,985	679,088	4,922,323
Balance sheet net cash and equivalents	10,595	(359)	(452)	1,446	(99)	3,701	14,852
Operating cash flows	313,244	26,440	52,914	35,285	33,883	67,743	529,509
Dividends paid out at the year-end to the listed company		16,278	51,804	0	0	46,677	114,759

Distribution, Share Capital and Shares

7.1. Distribution

7.1.1. DISTRIBUTION AND APPROPRIATION OF EARNINGS

Gecina opted for the French listed real estate investment trust (SIIC) regime in 2003. This option entails a minimum mandatory distribution per year of 85% of net earnings generated by real estate rental operations and 100% of dividends received from subsidiaries that have opted for the SIIC regime and, within two years, 50% of realized capital gains on sales.

Pursuant to these provisions, under the SIIC system, it is proposed to the Shareholders' general meeting of May 10, 2010, to distribute a dividend of €4.40 per share.

For individual investors, this €4.40 dividend is eligible for the 40% tax allowance stipulated in Article 158-3-2 of the French General Tax Code. However, under Article 117 quater of the French General Tax Code, individual investors may elect for a withholding rate of 18%. In addition, the 20% withholding rate introduced by Article 208C II *ter* of the French General Tax Code is described in Section 1.2 below.

Consequently, a proposal will be put to the Shareholders' general meeting to appropriate 2009 net income for the year as follows, and to decide, after taking into account:

- loss for the year of €160,071,769.87;
- plus retained earnings of €207,364,778.19;
- representing distributable earnings of €47,293,008.32;
- increased by transfer from distributable reserves of €228,068,847.68;
- to distribute a dividend per share of €4.40 under the SIIC regime, representing a maximum amount of €275,361,856.00.

When the dividend is paid out, the treasury shares owned by the Company, which are not legally entitled to a dividend distribution, will be taken into account and the total dividend payout and the amount deducted from the premium will be adjusted accordingly. The dividend will be paid on May 20, 2010.

As required by law, details of dividends distributed in the previous three fiscal years are set out below:

Year	Total distribution	Dividend per share*
2006	€261,532,614	€4.20
2007	€312,746,970	€5.01
2008	€355,934,516	€5.70

* *Dividends eligible for the 40% tax allowance for individual investors.*

The Shareholders' general meeting will also be asked to decide on the transfer to a specific reserve account of the revaluation adjustment for assets sold during the year and the additional impairment resulting from the revaluation totaling €55,847,371.54.

7.1.2. COMPOSITION OF PROFITS (ARTICLE 23 OF THE BY-LAWS)

As required by law, the appropriation of the profit for the year is decided by the Shareholders' general meeting.

Distributable earnings are composed of the year's profit, minus losses from previous years and the sums required by law to be taken to reserves, plus retained earnings.

After approval of the financial statements and recognition of the distributable earnings, the Shareholders' general meeting determines the portion to be distributed to Shareholders in the form of a dividend.

The Shareholders' general meeting ruling on the financial statements for the year may grant every Shareholder an option between payment of the dividend or interim dividends either in cash or in shares of the Company, for some or all of the dividend or interim dividends payable, pursuant to the legal and regulatory provisions in force.

All Shareholders, other than individual investors:

- owning, directly or indirectly, at the time of payment of any distribution of dividends, reserves, premiums or income deemed distributed as defined in the French General Tax Code (a "Distribution"), at least 10% of the rights to the Company's dividends; and,
- whose own situation or that of their associates owning, directly or indirectly, at the time of payment of any Distribution, 10% or more of the dividend entitlement, renders the Company liable to a 20% deduction tax specified in Article 208-C-II ter of the French General Tax Code (the "Deduction") (such Shareholder being hereinafter called a "Deduction Shareholder"), will be a debtor with regard to the Company at the time payment is made of any distribution, the amount of which will be determined so as to fully offset the cost of the Deduction payable by the Company for the Distribution.

In the event that the Company holds, directly or indirectly, 10% or more of one or more SIICs specified in Article 208-C of the French General Tax Code (a "Daughter SIIC Trust"), the Deduction Shareholder will be a further debtor of the Company, on the date payment is made of any distribution by the Company, for an amount (the "Daughter SIIC Trust Deduction") equal, depending on the case:

- either to the amount for which the Company has become liable to the Daughter SIIC Trust, since the previous Distribution by the Company, in respect of the deduction that the Daughter SIIC Trust has to pay due to the Company's equity interest;
- or, in the absence of any payment to the Daughter SIIC Trust by the Company, to the deduction for which the Daughter SIIC Trust has become liable, since the previous Distribution by the Company, at the rate of a Distribution to the Company multiplied by the percentage of the Company's dividend rights in the Daughter SIIC Trust,

such that the other Shareholders do not have to bear any part whatsoever of the Deduction paid by any of the SIICs in the chain of equity investments as a result of the Deduction Shareholder.

If there are several Deduction Shareholders, each Deduction Shareholder will be liable to the Company for the portion of the Deduction and the Daughter SIIC Trust Deduction resulting from his direct or indirect interest. The status of Deduction Shareholder is recognized on the date of payment of the Distribution.

Unless information to the contrary is provided, as required by Article 9 of the bylaws, any Shareholder other than an individual investor holding or coming to hold directly or indirectly at least 10% of the rights to the Company dividend will be presumed to be a Deduction Shareholder.

The amount of any debt owned by a Deduction Shareholder will be calculated in such a way that the Company is placed, after payment of the deduction and taking account of any tax that may apply to it, in the same situation as if the Deduction had not been required.

Payment of any Distribution to a Deduction Shareholder will be made by registration in an individual (non-interest-bearing) current account for that Shareholder, the repayment of the current account being made within five business days of the registration after payment with the sums payable by the Deduction Shareholder to the Company, pursuant to the above provisions. If the Distribution is made in a form other than cash, the amount must be paid by the Deduction Shareholder before the payment of the Distribution.

In the event that:

- it turns out, after a Distribution by the Company or a Daughter SIIC Trust, that a Shareholder was a Deduction Shareholder on the date of payment of the Distribution; and if
- the Company or the Daughter SIIC Trust had to make the payment of the Deduction for the Distribution thus paid to that Shareholder, without the said amounts having been paid as specified above, that Deduction Shareholder will be required to repay the Company not only the sum that he owed the Company under the provisions of this article but also an amount equal to any late payment penalties and interest that may be owed by the Company or a Daughter SIIC Trust as a result of the late payment of the Deduction.

If necessary, the Company will be entitled to offset the full amount between its receivable in this respect and any sums that may be subsequently payable to the Deduction Shareholder.

The Shareholders' general meeting shall decide on the allocation of the balance which may either be carried forward as retained earnings or transferred to one or more reserve accounts.

The time, method and place of dividend payments are set by the Annual Shareholders' general meeting, and failing this, by the Board of Directors.

7.1.3. DIVIDENDS IN THE LAST FIVE YEARS

The dividend is paid on the dates and at the places determined by the Shareholders' general meeting, or failing this, by the Board of Directors, in a maximum of nine months after the close of the year. If payment of the dividend in shares is offered to Shareholders, the option must be selected within a maximum period of three months after the date of the Shareholders' general meeting.

					Dividend per share	
Year		Distribution	Number of shares	Dividend	Tax deduction	Total dividend
2004	Dividend under the SIIC regime	€124,203,682	62,101,841	€2.00		€2.00
2004	Dividend under the common law regime	€105,573,130	62,101,841	€1.70		€1.70
Total 2004	Dividend under the SIIC and common law regimes	€229,776,812	62,101,841	€3.70		€3.70
2005	Dividend under the SIIC regime	€161,747,165	62,210,448	€2.60		€2.60
2005	Dividend under the common law regime	€80,873,582	62,210,448	€1.30		€1.30
Total 2005	Dividend under the SIIC and common law regimes	€242,620,747	62,210,448	€3.90		€3.90
2006	Dividend under the SIIC regime	€261,532,614	62,269,670	€4.20		€4.20
2007	Dividend under the SIIC regime	€312,746,970	62,424,545	€5.01		€5.01
2008	Dividend under the SIIC regime	€355,934,516	62,444,652	€5.70		€5.70
2009 (1)	**Dividend under the SIIC regime**	**€275,361,856**	**62,582,240**	**€4.40**		**€4.40**

(1) Proposal submitted for approval by the General Meeting called to approve the financial statements for 2009.

Dividends not claimed at the end of a period of five years are time-barred and paid to the French tax authorities.

7.1.4. RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' GENERAL MEETING

The Combined General Meeting of Gecina Shareholders is called to approve the resolutions that are addressed to Shareholders within the legally specified time periods before the General Meeting and are also available on the Company's website under the heading of "Regulated information."

7.2. Share Capital

Share capital, composed of 62,582,240 shares at a par value of €7.50, totaled €469,366,800 at the end of fiscal year 2009.

7.2.1. BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

No shares carry a double voting right. However, the number of voting rights is adjusted to take account of treasury shares that do not carry voting rights. Accordingly, at December 31, 2009, the breakdown of share capital and voting rights, to the Company's knowledge, is as follows:

Shareholders	Number of shares	% of capital	% of voting rights
Metrovacesa	16,809,610	26.86%	27.61%
Mr. Rivero	10,084,735	16.11%	16.57%
Mr. Soler	9,568,641	15.29%	15.72%
Predica	5,145,738	8.22%	8.45%
Other resident shareholders	1,943,792	3.11%	3.19%
Non-resident shareholders	14,174,852	22.65%	23.29%
Individual shareholders	3,145,166	5.03%	5.17%
Treasury shares	1,709,706	2.73%	
TOTAL	**62,582,240**	**100.00%**	**100.00%**

The potential voting rights limitation figures in chapter 12.2.3.

To the Company's knowledge, no other Shareholder owns more than 5% of the capital or voting rights. There are no Shareholders' pacts.

The percentages of capital and voting rights held by the members of the Board of Directors and the executive committee as a whole are respectively 66.4% and 68.3%.

At December 31, 2009, Group employees held 242,248 Gecina shares directly and 191,060 Gecina shares indirectly *via* the Gecina shareholding mutual fund ("FCPE Gecina actionnariat"), representing a total of 0.69% of the capital.

16,809,610 Gecina shares hold by Metrovacesa are pledged.

The Company has no pledges on its treasury shares.

7.2.2. SECURITIES GIVING ACCESS TO SHARE CAPITAL

- Convertible bonds: there are no convertible bonds giving access to share capital.
- Stock options: at December 31, 2009 the potential number of shares to be created by the exercise of stock options was 2,589.
- The Company has not issued any founder shares or voting right certificates.
- There are no other securities giving access to the Company's share capital.

7.2.3. CHANGE IN THE BREAKDOWN OF SHARE CAPITAL OVER THE LAST THREE YEARS

Shareholders	12/31//2007	12/31/2008	12/31/2009
Metrovacesa	26.93%	26.92%	26.86%
M. Rivero	17.76%	16.15%	16.11%
M. Soler	15.33%	15.32%	15.29%
Predica	8.24%	8.24%	8.22%
Non-resident shareholders	20.02%	19.86%	22.65%
Individual shareholders	5.05%	5.07%	5.03%
Other resident shareholders	3.37%	3.24%	3.11%
Treasury shares	3.30%	5.20%	2.73%
TOTAL	**100.00%**	**100.00%**	**100.00%**

7.2.4. CHANGE IN SHARE CAPITAL OVER THE LAST FIVE YEARS

Year	Transactions	Number of shares	Capital *In €*	Share premiumor merger premium *In €*
2005	Balance at January 1, 2005	62,101,841	465,763,808	
	Subscription under the Company savings plan ("PEE")	15,215	114,113	1,083,004
	Exercise of stock options	93,392	700,440	3,000,319
	Balance at December 31, 2005	62,210,448	466,578,360	
2006	Balance at January 1, 2006	62,210,448	466,578,360	
	Subscription under the Company savings plan ("PEE")	21,775	163,313	1,718,701
	Exercise of stock options	37,447	280,853	1,190,451
	Balance at December 31, 2006	62,269,670	467,022,525	
2007	Balance at January 1, 2007	62,269,670	467,022,525	
	Subscription under the Company savings plan ("PEE")	7,651	57,383	811,618
	Merger absorption of Société des Immeubles de France	126,405	948,038	4,560,294
	Exercise of stock options	20,819	156,143	662,588
	Balance at December 31, 2007	62,424,545	468,184,087.50	
2008	Balance at January 1, 2008	62,424,545	468,184,087.50	
	Adjustment for stock option plans	1,019	7,642.50	
	Subscription under the Company savings plan ("PEE")	19,088	143,160.00	1,239,193
	Balance at December 31, 2008	62,444,652	468,334,890.00	
2009	Balance at January 1, 2009	62,444,652	468,334,890.00	
	Exercise of stock options	9,470	71,025.00	286,372
	Subscription under the Company savings plan ("PEE")	128,118	960,885.00	1,896,146
	Balance at December 31, 2009	62,582,240	469,366,800.00	

In 2009, 137,588 shares in the Company were created with entitlement to dividends from January 1, 2009, resulting from:

- exercise of stock options for 9,470 shares;
- subscription under the Company savings plan (PEE) 128,118 shares.

Making a total of 137,588 shares.

7.2.5. CONDITIONS FOR CHANGES TO SHARE CAPITAL AND THE RESPECTIVE RIGHTS OF VARIOUS CLASSES OF SHARES

The Extraordinary Shareholders' general meeting is able to delegate to the Board of Directors the powers or authority necessary to change the Company's share capital and number of shares, especially in the event of a capital increase or reduction.

7.2.6. AMOUNT OF AUTHORIZED SHARE CAPITAL NOT ISSUED

1. The Combined General Meeting of June 15, 2009 delegated its power to the Board of Directors to issue, in one or more installments, in the proportions and at the times of its choosing, in France and/or abroad, either in euros or another currency, Company shares and any other marketable securities of any kind, giving access immediately and/or in the future, at any time or on a fixed date, to Company shares; the marketable securities thus issued could consist of bonds or be related to the issue of bonds, or could enable their issue as intermediary securities. The total amount of share capital increases that could be conducted immediately and/or in the future by virtue of the above delegation, may not be greater than €200 million in par value, to which amount can be added the par value of additional shares that may be issued to preserve the rights (in accordance with the law) of holders of marketable securities that give entitlement to shares.

   These issues may be conducted with or without a pre-emptive subscription right. In this last case, a public offer or an offer in accordance with article L.411-2-II of the Monetary and Finance Code could be made.

   These authorizations, valid for twenty-six months from the Shareholders' general meeting of June 15, 2009, have not been used.

2. The same Meeting delegated power to the Board of Directors to conduct a capital increase:

   – to pay for contributions in kind, up to a limit of 10% of share capital;
   – by capitalization of premiums, reserves or profits, up to a limit of €500 million;
   – by the issue of shares, at a freely set price, up to a limit of 10% of share capital per annum;
   – for the benefit of employees, up to a limit of €15 million.

   These authorizations, valid for twenty-six months from the Shareholders' general meeting of June 15, 2009, have not been used.

3. The Meeting of June 15, 2009 gave the Board of Directors authorization to grant to members of staff and officers of the Company and companies in the Group, stock options for the purchase of new and/or existing shares, up to a limit of a total number of shares not exceeding 3% of share capital.

   These authorizations, valid for twenty-six months from the Shareholders' general meeting of June 15, 2009, have not been used.

4. This Shareholders' general meeting delegated to the Board of Directors its power to award bonus shares of existing or new shares to Group employees or officers, up to a limit of 3% of share capital.

   These authorizations, valid for twenty-six months from the Shareholders' general meeting of June 15, 2009, have not been used.

7.2.7. SUMMARY OF FINANCIAL AUTHORIZATIONS

Securities concerned Date of Shareholders' General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or investments securities giving access to share capital and/or issue of investments securities giving entitlement to the allocation of debt securities (A) General Meeting of June 15, 2009 – 17th resolution (up to 26 months, ending August 16, 2011)	**Maximum amount of capital increase** (A) + (C) limited to €200 million (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) limited to €550 million	None
Capital increase by incorporation of reserves, profits or premiums (B) General Meeting of June 15, 2009 – 21st resolution (up to 26 months, ending August 16, 2011)	**Maximum amount of capital increase** €500 million (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) limited to €550 million	None
2. Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or investments securities giving access to share capital and/or issue of investments securities giving entitlement to the allocation of debt securities (C) General Meeting of June 15, 2009 – 18th resolution (up to 26 months, ending August 16, 2011)	**Maximum amount of capital increase** (A) + (C) limited to €200 million (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) limited to €550 million	None
Capital increase as remuneration for contributions in kind (D) General Meeting of June 15, 2009 – 20th resolution (up to 26 months, ending August 16, 2011)	**Maximum amount of capital increase** 10% of adjusted share capital (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) limited to €550 million	None
Issue of shares at a freely set price (E) General Meeting of June 15, 2009 – 22nd resolution (up to 26 months, ending August 16, 2011)	**Maximum amount of capital increase** 10% of adjusted share capital per annum (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) limited to €550 million	None
Capital increase by issues reserved for members of Company savings plans ("PEE") (F) General Meeting of June 15, 2009 – 23rd resolution (up to 26 months, ending August 16, 2011)	**Maximum amount of capital increase** €15 million (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) limited to €550 million	128,118 shares issued in 2009
Stock options (G) **• Stock options for new shares (G1)** General Meeting of June 15, 2009 – 24th resolution (up to 26 months, ending August 16, 2011)	**Maximum amount of shares that could result from exercise of the options** 3% of share capital on the day of the decision by the Board of Directors (G1) + (G2) limited to 3% of share capital on the day of the decision by the Board of Directors	None
• Options to purchase existing shares (G2) General Meeting of June 15, 2009 – 24th resolution (up to 26 months, ending August 16, 2011)	**Maximum amount of shares that could result from exercise of the options** 3% of share capital on the day of the decision by the Board of Directors (G1) + (G2) limited to 3% of share capital on the day of the decision by the Board of Directors **Maximum amount of capital increase** (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) limited to €550 million	None
Bonus shares (H) General Meeting of June 15, 2009 – 25th resolution (up to 26 months, ending August 16, 2011)	**Maximum number of existing or newly issued bonus shares** 3% of share capital on the day of the decision by the Board of Directors **Maximum amount of capital increase** (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) limited to €550 million	None

Securities concerned Date of Shareholders' General Meeting (Term of authorization and expiry date)	Restrictions	Use of authorizations
3. Issue with or without pre-emptive subscription right		
Increase in the number of shares to be issued in the event of a capital increase (I) General Meeting June 15, 2009 – 19th resolution (up to 26 months, ending August 16, 2011)	**Maximum amount of capital increase** 15% of the initial issue (A) + (B) + (C) + (D) + (E) + (F) + (G) + (H) + (I) limited to €550 million	None
4. Buyback of shares		
Share buybacks General Meeting of June 15, 2009 – 16th resolution (up to 18 months, ending December 15, 2010)	**Number of shares that may be bought back** 10% of adjusted share capital or 5% in the case of share buybacks for external growth acquisitions **Maximum number of shares that may be held by the Company** 10% of share capital Maximum price for buyback of shares: €100 per share **Maximum total amount of the share buyback program** €624,436,330	In 2009, 1,225,441 shares, acquired at an average price of €62.95
Capital reduction by cancellation of treasury shares General Meeting of June 15, 2009 – 26th resolution (up to 26 months, ending August 16, 2011)	**Maximum number of shares that may be cancelled in a 24-month period** 10% of shares comprising the adjusted share capital	None

If necessary, these authorizations will be supplemented or renewed at the Annual Shareholders' general meeting in 2010.

7.3. Operations on share capital

7.3.1. COMPANY TRANSACTIONS ON TREASURY SHARES

The Shareholders' general meeting of June 15, 2009 renewed the authorization given to the Company to purchase treasury shares on the stock market for a period of 18 months. The maximum purchase price was set at €100. The maximum number of shares that may be held is 10% of the shares comprising share capital and 5% in the case of share purchases in connection with mergers and acquisitions at the time of the transaction. Its renewal will be submitted for approval by the General Meeting called to approve the financial statements for 2009.

In 2009, Gecina used the authorizations given to the Board of Directors by the General Meetings of April 22, 2008, and June 15, 2009 to repurchase treasury shares.

Accordingly, 1,225,441 shares were acquired at an average purchase price of €62.95.

At December 31, 2009, 1,709,706 treasury shares were held, *i.e.* 2.73% of share capital. These represent a total investment of €121.6 million, at an average price per share of €71.17.

The conditions for implementing the share buy-back program submitted for authorization are covered in a description of the program and are notably subject to the provisions of Articles L. 225-209 et seq. of the French Commercial Code and European regulation no. 2273/2003 of December 22, 2003 pursuant to Council Directive 2003/6/EC of January 28, 2003, known as the "Market Abuse Directive", which came into effect on October 13, 2004. These conditions were amended in law 2005-842 dated July 26, 2005.

7.3.2. AGREEMENT ON CHANGE OF CONTROL (SEPARATION AGREEMENT)

Summary of the Separation Agreement

On February 19, 2007, Metrovacesa announced the signing of a memorandum of understanding (Separation Agreement) between its two major shareholder groups, the Sanahuja family on the one hand, and Mr. Rivero and Mr. Soler on the other, the objective being to establish a process for the division of the Metrovacesa Group to enable the interests of each of these two groups of shareholders to be separated. This memorandum of understanding provided for Metrovacesa, in which the Sanahuja family was to be the major shareholder, to continue to operate in the property sector, mainly in Spain, while also holding a rental portfolio in France (part of Gecina's property holdings). Mr. Rivero and Mr. Soler would then become the leading shareholders in Gecina.

In October and November 2007, Metrovacesa carried out a public exchange offer on its own shares, paid in Gecina shares. At year-end 2007, Mr. Rivero and Mr. Soler no longer had any Metrovacesa shares while their holding in Gecina had increased to 17.76% and 15.33% respectively while Metrovacesa still had a 26.93% stake in Gecina.

On December 13, 2007, the AMF (French financial markets regulator) declared the public share buy-back offer proposed by Gecina non-compliant. This represented the main stage in the Separation Agreement for the exchange of Gecina shares for shares in Medea, a listed company to which Gecina would have contributed some commercial real estate assets.

At December 31, 2007, following the AMF's decision, upheld by the Paris Court of Appeal on June 24, 2008, implementation of the Separation Agreement was suspended.

The Board of Directors approved the revival of the Separation Agreement implementation plan on September 23, 2008. On December 18, 2008, the Gecina Board of Directors suspended the implementation of the Separation Agreement following the agreement made between the Sanahuja family, majority shareholder of Metrovacesa, and certain creditor banks, which could lead to a significant change in the shareholder structure of Metrovacesa. On April 7, 2009, the Board of Directors of Gecina decided to definitively abandon the Separation Agreement and Metrovacesa noted in a press release on June 10, 2009, that this Agreement cannot be carried out.

7.3.3. FACTORS THAT COULD HAVE AN INFLUENCE IN THE EVENT OF A PUBLIC TENDER OFFER FOR THE COMPANY

Under Article L. 225-100-3 of the French Commercial Code, the Company is required to identify factors that could have an influence in the event of a public tender offer. Among these factors are agreements made by the Company that would be amended or terminated in the event of a change in control of the Company. In this respect, the Company has mentioned the clauses of change of control contained in the financing contracts (see "Cash and Financing" Section).

7.3.4. TRANSACTIONS IN COMPANY SHARES CONDUCTED BY DIRECTORS, SENIOR MANAGERS OR PERSONS TO WHOM THEY ARE CLOSELY CONNECTED

During fiscal year 2009, the declarations made by directors and by the persons covered by Article L.621-18-2 of the French Monetary and Finance Code to the AMF, pursuant to the provisions of Articles 222-23 *et seq*. of the AMF General Regulations are as follows:

Summury of transactions performed

Declarer	Financial instruments	Type of transaction	Date of transaction	Date of receipt of declaration	Place of transaction	Unitprice	Amount of transaction
Antoine Jeancourt-Galignani, Director	Shares	Disposal	March 2, 2009	March 10, 2009	NYSE Euronext Paris	€35	€31,510.18
Patrick Arrosteguy Director	Shares	Acquisition	March 11, 2009	March 13, 2009	NYSE Euronext Paris	€27.90	€13,950
Patrick Arrosteguy Director	Shares	Acquisition	March 11, 2009	March 13, 2009	NYSE Euronext Paris	€29.18	
Antoine Jeancourt-Galignani, Director	Shares	Disposal	March 20, 2009	March 25, 2009	NYSE Euronext Paris	€29.50	€50,386
Antoine Jeancourt-Galignani, Director	Shares	Disposal	March 24, 2009	April 2, 2009	NYSE Euronext Paris	€29.50	€11,441.07
Enrique Gracia Colldeforns, Director of Corporate Strategy	Shares	Acquisition	April 1, 2009	April 1, 2009	NYSE Euronext Paris	€29.70	€5,940
Enrique Gracia Colldeforns,, Director of Corporate Strategy	Shares	Disposal	September 17, 2009	September 22, 2009	NYSE Euronext Paris	€76.29	€15,258

7.4. Stock-options and bonus shares

7.4.1. STOCK-OPTIONS

The Company has set up various stock option plans for the purchase of new and existing shares, the awards of which are reserved for officers or employees of the Company and of companies associated with it as defined in Article L. 225-180 of the French Commercial Code. Some employees and corporate officers of the Group were awarded stock-options under stock option plans launched by Gecina on December 18, 2008.

The table below shows the number and main terms of the stock options awarded between 2000 and 2009 by Gecina to its staff:

Date of Shareholders' General Meeting	06/07/2000 [(1), (2)]	06/07/2000 [(1), (2)]	06/06/2001	06/06/2001	06/06/2001	06/05/2002 [1]	06/06/2001	06/02/2004	06/02/2004	06/02/2004	06/19/2007	06/19/2007
Date of Board of Directors' meeting	09/27/2000	09/26/2001	06/06/2001	09/26/2001	06/05/2002	09/25/2002	11/25/2003	10/12/2004	03/14/2006	12/12/2006	12/13/2007	12/18/2008
Start date for exercising options	09/27/2000	09/26/2001	06/06/2001	09/26/2001	06/05/2002	09/25/2002	11/25/2003	10/12/2004	03/14/2006	12/12/2006	12/13/2007	12/18/2008
Expiry date	09/27/2010	09/26/2011	06/05/2009	09/25/2009	06/04/2010	09/25/2012	11/24/2011	10/11/2014	03/15/2016	12/13/2016	12/14/2017	12/19/2017
Number of options awarded	127,507	129 341	55,732	47,501	123,689	163,991	277,137	314,215	240,881	261,500	221,500	317,350
number of options awarded to Corporate officers	54,704	47,863	0	40,426	48,520	54,772	60,650	66,227	54,938	58,000	60,000	70,000
number of options awarded to the top 10 employee beneficiaries	72,803	77,806	55,732	7,075	75,169	100,055	128,281	142,109	134,052	156,000	110,500	150,500
Subscription or purchase price *(€)*	39.44	38.49	47.05	46.99	46.39	43.52	50.93	63.81	100.89	108.80	109.51	38.93
Number of shares subscribed or purchased to date	**127,507**	**126,752**	**55,732**	**47,501**	**123,689**	**163,991**	**247,629**	**246,908**	**14,500**	**18,600**	**0**	**0**
number of options awarded to Corporate officers	54,704	47,863	0	40,426	48,520	54,772	60,650	53,000	0	0	0	0
number of options awarded to the top 10 employee beneficiaries	72,803	78,889	55,732	7,075	75,169	100,055	108,301	106,500	14,500	18,000	0	0
Number of shares that may still be exercised	**0**	**2,589**	**0**	**0**	**0**	**0**	**29,508**	**67,307**	**226,381**	**242,900**	**221,500**	**317,350**
number of options awarded to Corporate officers	0	0	0	0	0	0	0	13,227	54,938	58,000	60,000	70,000
number of options awarded to the top 10 employee beneficiaries	0	2,589	0	0	0	0	19,980	35,609	120,052	138,000	110,500	150,500

(1) In conjunction with the assumption of commitments for stock options awarded by SIMCO.
(2) Stock option plans.

They are also described in the following report:

Special report on stock options awarded to corporate officers and employees

To the Shareholders,

Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, the purpose of this report is to inform you of the award of stock options during 2009 for the purchase or subscription of new or existing shares to members of staff of the Company or affiliated companies or groups as specified in Articles L. 225-177 to L. 225-186 of the French Commercial Code.

General Information: breakdown of options per plan

Date of Board of Directors' meeting	Start date for exercising options	Maturity date	Number of options awarded	Subscriptionor purchase price	Number of shares subscribedor bought	Number of shares that canbe exercised
09/27/2000	09/27/2000	09/27/2010	127,507	39.44	115,681	0
09/26/2001	09/26/2001	09/26/2011	129,341	38.49	126,752	2,589
06/06/2001	06/06/2003	06/05/2009	55,732	47.05	55,732	0
09/26/2001	09/26/2003	09/26/2009	47,501	46.99	47,501	0
06/05/2002	06/05/2004	06/04/2010	123,689	46.39	123,689	0
09/25/2002	09/25/2004	09/25/2012	163,991	43.52	163,991	0
11/25/2003	11/25/2005	11/24/2011	277,137	50.93	252,356	24,781
10/12/2004	10/12/2006	10/11/2014	314,215	63.81	256,837	57,378
03/14/2006	03/14/2008	03/15/2016	240,881	100.89	0	226,381
12/12/2006	12/12/2008	12/13/2016	261,500	108.80	0	242,900
12/13/2007	12/13/2009	12/14/2017	221,500	109.51	0	221,500
12/18/2008	12/18/2010	12/19/2018	317,350	38.93	0	317,350

Options granted in 2009

None.

Options Granted to Officers of Gecina

None.

Options granted to the top ten employees (not corporate officers) of Gecina who received the greatest number of options in 2009

None.

Options exercised by corporate officers and employees of Gecina in 2009

The Gecina options exercised by all Group employees in 2009 were as follows:

Plans	Exercise price of the options	Number of options exercised in 2009
Former SIMCO stock options, 2001	€38.49	9,470
Options to purchase existing shares, June 6, 2001	€47.05	8,227
Options to purchase existing shares, November 25, 2003	€50.93	4,727
Options to purchase existing shares, 2004	€43.52	9,929
TOTAL		**32 353**

Information on options exercised by the ten employee stock option holders who exercised the greatest number of options during 2009

Plans	Exercise price of the options	Number of options exercised in 2008
Former SIMCO stock options, 2001	€38.49	9,470
Options to purchase existing shares, June 6, 2001	€47.05	8,227
Options to purchase existing shares, November 25, 2003	€50.93	4,727
Options to purchase existing shares, 2004	€63.81	9,929
TOTAL		**32,353**

No option was exercised by corporate officers and employee directors of Gecina during 2009.

The Board of Directors

7.4.2. AWARD OF BONUS SHARES

They are described in the following report:

Special report on allocations of bonus shares to corporate officers and employees

To the Shareholders,

Pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code, the purpose of this report is to inform you of the award of new or existing shares free of charge during 2009 to members of staff of the Company or affiliated companies or groups as specified in article L. 225-197-2 of the French Commercial Code and corporate officers defined in Article L. 225-197-1-II of the French Commercial Code.

Bonus share award plan

None.

Bonus shares granted to Gecina corporate officers

None.

Bonus shares that became available during the year

Corporate officers, employee directors	Date of the plan	Number of bonus shares that became available during the year	Acquisition conditions
Antonio Truan	October 23, 2007	26	100% of the shares awarded became available on October 23, 2009. They cannot be transferred until October 23, 2011
	December 13, 2007	9,500	100% of the shares awarded became available on December 13, 2009. They cannot be transferred until December 13, 2011

Bonus shares granted to the ten employees (not corporate officers) of Gecina who received the greatest number of shares in 2009

None

The Board of Directors

7.5. The Gecina Share

7.5.1. THE SHARE PRICE IN 2009

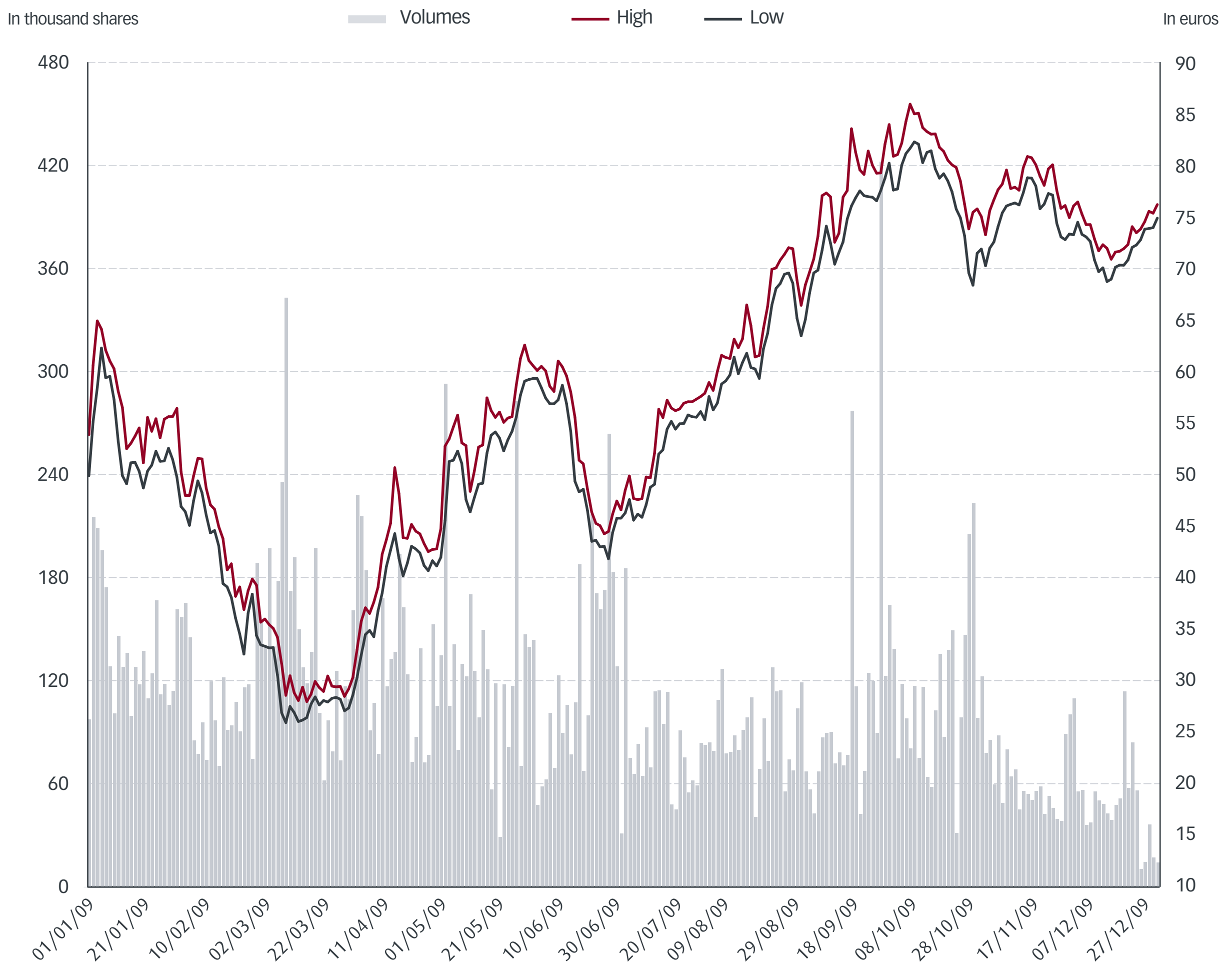
The Gecina share rose by 53.38% on the stock market in 2009, from €49.64 on December 31, 2008 to €76.14 on December 31, 2009.

This price ranged between a low of €25.85 on March 10 and a high of €85.88 on October 8.

The table presented in paragraph 5.3 below summarizes statistics on the share's stock market performance over the year 2009. A total of 30,367,941 shares were traded in 2009 for total capital of €1,651 million.

At year end 2009, the Company's market capitalization amounted to €4,765 million.

Gecina 2009 – Share price extremes in euros



7.5.2. EQUITY MARKET

Stock exchange listing

Gecina's shares are listed on Euronext Paris – Eurolist Compartment A (Blue Chips) under ISIN code FR0010040865. The shares are eligible for the deferred settlement system ("SRD") and are included in the CAC Mid 100, SBF 120 and SBF 80 indexes.

ICB (Industry Classification Benchmark): 8671 Industrial & Office Real Estate Investment Trusts.

Other stock exchange listings: Issues of Euro Medium Term Notes

Issue date	February 19, 2003	June 25, 2004
Issue amount	€600 million	€500 million
Issue price	99.334% in respect of €500 million99.049% in respect of €100 million	99.656% in respect of €500 million
Maturity date	February 19, 2010	January 25, 2012
Annual interest	4.875%	4.875%
ISIN code	FR0000472441	FR0010095422
Listing market	Luxembourg Stock Exchange	Luxembourg Stock Exchange

7.5.3. TRADING VOLUMES IN NUMBER OF SHARES AND VALUES

Shares (ISIN code FR0010040865).

Trading volume and price trends

Month	Number of shares traded per month	Average value traded per month *In €*	Price extremes High *In €*	Price extremes Low *In €*
January 2008	2,634,789	238.54	113.87	78.00
February 2008	1,352,372	125.51	96.80	86.95
March 2008	3,130,697	299.06	104.48	88.00
April 2008	2,362,418	220.42	98.35	89.25
May 2008	1,189,150	110.00	95.17	90.04
June 2008	2,376,192	202.07	94.91	75.58
July 2008	2,586,819	190.26	80.50	65.40
August 2008	1,752,174	139.86	84.90	75.79
September 2008	2,583,517	211.61	87.28	72.00
October 2008	2,250,334	136.54	79.45	48.80
November 2008	1,601,460	71.45	57.99	35.88
December 2008	1,930,791	87.03	54.315	36.20
January 2009	3,913,709	215.3	64.85	48.615
February 2009	2,250,621	111.63	56.35	32.5
March 2009	3,621,418	106.6	35.91	25.85
April 2009	2,701,344	107.12	50.6	28.54
May 2009	2,940,142	151.67	58.6	41.05
June 2009	3,334,103	174.19	62.5	41.75
July 2009	2,018,718	103.38	57.82	44.3
August 2009	1,856,274	118.09	71.95	56.2
September 2009	2,403,876	182.44	83.5	63.4
October 2009	2,521,929	198.15	85.88	68.31
November 2009	1,322,299	100.65	80.8	70.19
December 2009	1,134,576	82.49	76.39	68.66

Source: Euronext.

Trading volume and price trends over five years

Year	Number of shares traded	Number of trading days	Price extremes high *In €*	Price extremes low *In €*	Last price *In €*
2005	28,012,125	250	101.60	71.10	97.00
2006	10,934,518	255	145.00	87.05	145.00
2007	20,524,026	251	150.50	101.56	107.32
2008	25,750,713	256	113.87	35.88	49.64
2009	30,367,941	256	85.88	25.85	76.14

Directors and Executive Management Team

8.1. Directors and Officers

As of December 31, 2009, the members of the Board of Directors were the following:

- Mr. Joaquín Rivero, Chairman of the Board of Directors;
- Mr. Arcadi Calzada;
- Mr. Aldo Cardoso;
- Mr. Jean-Jacques Dayries;
- Mr. Nicolas Diaz;
- Mr. Jean-Jacques Duchamp;
- Mr. Nicolas Durand;
- Mr. Vicente Fons;
- Mr. Philippe Geslin;
- Mr. Jose Gracia;
- Mr. Sixto Jimenez;
- Metrovacesa, represented by Mr. Eduardo Paraja;
- Mr. Pierre-Marie Meynadier;
- Predica, represented by Mr. Bernard Michel;
- Mr. Antonio Trueba;
- Mrs. Victoria Soler.

The Board of Directors has undergone the following changes during 2009:

- by letter dated February 19, 2009, appointment of Mr. Bernard Michel as permanent representative of Prédica, replacing Mr. Jean-Yves Hocher;
- by letter dated February 23, 2009, appointment of Mr. Eduardo Paraja as permanent representative of Metrovacesa, replacing Mr. Pablo Usandizaga;
- cooptation by the Board of Directors on May 20, 2009 of Messrs. Sixto Jimenez, Joaquín Fernandez, Jesus Perez and Nicolas Diaz to replace resigning directors Messrs. Patrick Arrosteguy, Santiago Fernandes, José Luis Alonso and Emilio Zurutuza; cooptation ratified at the Shareholders' General Meeting on June 15, 2009;
- cooptation by the Board of Directors on June 3, 2009 of Mr. Jean-Jacques Dayries to replace resigning director Mr. Santiago Ybarra; cooptation ratified at the Shareholders' General Meeting of June 15, 2009.
- renewal at the Shareholders' General Meeting of June 15, 2009 of the directorships of Mrs. Victoria Soler, Mr. Jean-Jacques Dayries and Metrovacesa;
- expiry at the Shareholders' General Meeting of June 15, 2009 of the directorship of Mr. Antoine Jeancourt-Galignani;
- appointment at the Shareholders' General Meeting of June 15, 2009 of Mr. Nicolas Durand as director;
- cooptation, by the Board of Directors on October 30, 2009 of Messrs. Antonio Trueba and Arcadi Calzada to replace resigning members Messrs Joaquín Fernandez and Jesus Perez;
- resignation of Messrs. Serafin Gonzalez and Antonio Truan on December 11, 2009;
- resignation of Mr. Nicolas Durand on December 11, 2009;
- furthermore, Mr. Truan was replaced in his duties as Chief Executive Officer by Mr. Christophe Clamageran, by decision of the Board of Directors of November 16, 2009.

Since February 16, 2010, and following the Board decision of February 8, 2010 (Mrs. Rivero, Mr. Nicol and Mr. Donnet having been co-opted) and of February 16, 2010 (with (i) co-opting of Mr. Bernard Michel as Director, replacing Mr. Duchamp named as permanent representative of Predica and (ii) appointment of Mr. Michel as Chairman of the Board, replacing Mr. Rivero), the Board comprises:

- Mr. Bernard Michel (Chaiman),
- Mr. Arcadi Calzada,
- Mr. Aldo Cardoso,
- Mr. Jean-Jacques Dayries,
- Mr. Nicolas Diaz,
- Mr. Philippe Donnet,
- Mr. Vicente Fons,
- Mr. Philippe Geslin,
- Mr. José Gracia,
- Mr. Sixto Jimenez,
- Metrovacesa, represented by Mr. Eduardo Paraja,
- Mr. Pierre-Marie Meynadier,
- Mr. Jacques-Yves Nicol,
- Predica, represented by Mr. Jean-Jacques Duchamp,
- Mr. Joaquín Rivero,
- Mrs. Helena Rivero,
- Mrs. Victoria Soler,
- Mr. Antonio Trueba.

Following the appointment of Mr. Bernard Michel (previously independant director) as Chairman of the Board, the Board comprises six independant directors: Messrs. Aldo Cardoso, Jean-Jacques Dayries, Philippe Donnet, Philippe Geslin, Pierre-Marie Meynadier and Jacques-Yves Nicol.

During fiscal year 2009, the Board of Directors met ten times and the Committees held thirty-four meetings in total, which demonstrates the importance of the work accomplished and the subjects treated.

8.2. Compensation and Benefits

COMPANY OFFICERS

The compensation details of the company officers (Mr. Joaquín Rivero, and Mr. Antonio Truan, until November 16, 2009 and Mr. Christophe Clamageran as from November 16, 2009) are presented in Note 8.10 of the consolidated financial statements (and in the Distribution, Capital and Shares section as regards the details of payments in shares); they were approved by the Board of Directors on the recommendation of the Compensation Committee).

The company accrued a €800,000 provision for officers' compensation and benefits.

Messrs. Rivero and Clamageran do not have a work contract within the Group. Mr. Truan had a work contract, due to a local regulation and salary was at minimum authorized. He resigned from this work contract when he ceased his duties of CEO.

DIRECTORS' COMPENSATION

Directors receive no other forms of payment than allowances paid for attendance at each Board of Directors meeting or the various committees on which they may sit (see chapter on corporate governance and control).

The General Meeting of June 15, 2009 decided to reduce the overall annual attendance allowances allotted to members of the Board from €2,000,000 to €1,750,000.

The table below details the number of shares held and the attendance allowances paid out to each Director during 2009.

Directors	Number of shares held	Amounts paid out in 2009 Gross	Amounts paid out in 2008 Gross
Arcadi Calzada	40	7,600	0
Aldo Cardoso	100	124,000	104,000
Philippe Donnet	40	0	0
Nicolas Diaz	40	89,600	0
Vicente Fons	400	80,000	53,200
Philippe Geslin	400	131,000	220,450
José Gracia	475,706	136,000	109,200
Sixto Jimenez	60	50,600	0
Metrovacesa	16,809,610	68,400	22,800
Pierre-Marie Meynadier	41	138,000	96,600
Bernard Michel	40	150,000	0
Jacques-Yves Nicol	40	0	0
Predica, represented by Jean-Jacques Duchamp	5,145,738	89,400	50,000
Helena Rivero	40	0	0
Joaquín Rivero	10,084,735	76,000	68,200
Victoria Soler	400	76,000	63,200
Antonio Trueba	300	7,600	0
Former directors	n/a	654,200	998,200
TOTAL	n/a	**1,921,400**	**1,785,850**

The Company recorded no provision for Directors’ compensation and benefits.

8.3. Detailed Information on the Board of Directors

8.3.1. LIST OF OFFICES HELD BY MEMBERS OF THE BOARD OF DIRECTORS DURING THE 2009 FISCAL YEAR

The table below lists the members of the Company's Board of Directors and their offices and functions at March 19, 2010.

Name and surname of the director	Age	Position held in the company	Duration of term	Other positions and functions held outside the company as of the date of this list	Business address
Chairman					
Bernard Michel	62	Chaiman	Co-opted by the Board of Directors on February 16, 2010 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• CEO of: - Predica, - Crédit Agricole Assurances • Member of the executive committee of Crédit Agricole S.A. • Member of Medef • Chairman of: - CA Assurances Italia Holding SpA - CA Grands Crus SAS - Dolcea Vie SAS - OPCI Paster Patrimoine • Vice-Chaiman of: - Pacifica - Emporiki Life Insurance • Director of: - Attica GIE - Korian SA • Chairman of the Provisional Management Commission of the Caisse Régionale de la Corse • Member of the Supervisory Board of Fonds de Garantie des Dépôts • Chairman of the Supervisory Board of SAS Systèmes Théchnologiques d'échange et de traitement (STET) - Permanent representative of Crédit Agricole Assurance: • Director of Credit Agricole Creditor Insurance - Permanent representative of Predica: - Member of the Supervisory Board of CAPE SA - Director of Medicale de France SA • Observer of Siparex • Director of CALI Japan Ltd • Member of the Executive Committee of Federation Française des Sociétés d'Assurance (FFSA) • Vice-Chairman of: - Federation Française des Sociétés d'Assurance Mutuelle (FFSAM) - Groupement Français des bancassureurs	50-56 rue de la Procession 75015 Paris
Directors					

Name and surname of the director	Age	Position held in the company	Duration of term	Other positions and functions held outside the company as of the date of this list	Business address
Aldo Cardoso	53	Director	First appointed at the General Meeting of April 22, 2008 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Director of: - Mobistar, - Gaz de France, - Imerys, - Rhodia - Bureau Veritas, • Observer at Axa Investment Managers	45, bd de Beauséjour 75016 Paris
Arcadi Calzada	63	Director	Co-opted by the Board of Directors on October 30, 2009 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Chief Executive Officer of the Prince de Girone Foundation • Vice-Chairman of: - Palau de la Musica - Open University of Catalonia • Director of: - Josep Carreras International Foundation - Catalan Sports Foundation - Catalan Research Foundation - Open Catalonia Foundation - Vila Casas Foundation - Wasf Foundation - Caser para la Dependencia Foundation • Member of the Advisory Committee of the Board of Directors of the Santiago Dexeus Foundation • Member of the Catalan Saint George Royal Academy of Fine Arts	Carrer Còrsega 288, 2ndo 1ª 08034 Barcelona
Jean-Jacques Dayries	63		First appointed at the General Meeting of June 15, 2009 Term of office expiring at the General Meeting convened to approve the 2011 financial statements	• Mediator • Chairman of the Supervisory Board of Rivoli Avenir Patrimoine • Chairman of Photofort SAS	52 rue de Varenne 75007 Paris
Nicolas Diaz	46	Director	First appointed at the General Meeting of June 15, 2009 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Chief Executive Officer of Metrovacesa France • Chief Executive Officer of Metrovacesa Méditerranée	18-20, place de la Madeleine 75008 Paris

Name and surname of the director	Age	Position held in the company	Duration of term	Other positions and functions held outside the company as of the date of this list	Business address
Philippe Donnet	49	Director	Co-opted by the Board of Directors on February 8, 2010 Term of office expiring at the General Meeting convened to approve the 2011 financial statements	• Member of the Supervisory Board of: - Vivendi, - Financière Miro, • Director of Pastel et Asociés	Xxxx Singapur
Vicente Fons	55	Director	First appointed at the General Meeting of April 22, 2008 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Chairman of Board of Directors of: - Residencial Golf Mar, S.L. - Peñiscola Resort, S.L. - Spiros Residencial, S.L. • CEO of Planea Gestion de Suelo, S.L. • Director of: - Comercio de Amarres, S.L. - Acinelav Inversiones 2006, S.L. - Noubiourbanisme, S.A. - Bami Newco S.A.	Calle Colón, 23-3ª 46004 Valencia
Jose Gracia	61	Director	First appointed at the General Meeting of June 29, 2005 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Chairman of: - Megasigma - Alusigma - Kodama. • Director of Bami Newco S.A.	Calle Zurbano, 91 28003 Madrid
Philippe Geslin	70	Director	First appointed at the General Meeting of June 29, 2005 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Director of: - Calyon - Crédit Foncier de Monaco, and - Union Financière de France Banque • Member of the Supervisory Board of Eurodisney • Observer at Invelios Capital • Permanent representative of Invelios Capital: - on Supervisory Board of Société Vermandoise de Services - on Supervisory Board of Société Vermandoise Industrie - on Board of Directors of Société Sucrière de Pithiviers-le-Vieil • Manager of Gestion Financière Conseil	19, rue Decamps 75016 Paris

Name and surname of the director	Age	Position held in the company	Duration of term	Other positions and functions held outside the company as of the date of this list	Business address
Sixto Jimenez	59	Director	First appointed at the General Meeting of June 15, 2009 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Director of: - Metrovacesa SA (independent) - Riberebro SA - Argenol SA • Chairman of the Board of Directors of Tuttipasta SA • Chairman of NGO Properú • Vice-Chairman of Société des Etudes Basques in Navarre • Member of the modernization board of the Navarre region	Plaza Carlos Trías Bertrán nº7 - 28020 Madrid
Metrovacesa, represented by Eduardo Paraja	48	Director	First appointed at the General Meeting of May 23, 2006 Term of office expiring at the General Meeting convened to approve the 2011 financial statements	Offices and functions of Mr. Paraja: • Chief Executive Officer of Metrovacesa	Plaza Carlos Trías Bertrán nº7 - 28020 Madrid
Pierre-Marie Meynadier	58	Director	First appointed at the General Meeting of April 22, 2008 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Director of Âge d'Or Services	Mas de Bellombre Route de Bel Ombre 13280 Raphèle-les-Arles
Jacques-Yves Nicol	59	Director	Co-opted by the Board of Directors on February 8, 2010 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• CEO of ESSEC association of graduates	17 rue Maréchal de Lattre de Tassigny 78150 Le Chesnay
Predica, represented by **Jean-Jacques Duchamp**	54	Director	First appointed at the General Meeting of December 20, 2002 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	Offices and functions of Mr. Duchamp: • Executive Director of the Predica Finance and Corporate Business Center, Member of the Predica Executive Committee • Director of: - SANEF (Autoroutes du Nord et de l'Est de la France) - Société Foncière Lyonnaise • Foncière des Régions, Member of the Executive Committee of the Economic and Financial Commission of the FFSA	50-56, rue de la Procession 75015 Paris

Name and surname of the director	Age	Position held in the company	Duration of term	Other positions and functions held outside the company as of the date of this list	Business address
Joaquín Rivero	65	Director	First appointed at the General Meeting of June 29, 2005 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Sole Director of Alteco Gestion y Promocion de Marcas, SL	14/16, rue des Capucines – 75002 Paris
Helena Rivero	39 ans	Director	Co-opted by the Board of Directors on February 8, 2010 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Chairman of Bodegas Tradicion • Director of Bami Newco SA	Orquiddea 34, casa4. 28109 Madrid
Antonio Trueba	67	Director	Co-opted by the Board of Directors on October 30, 2009 Term of office expiring at the General Meeting convened to approve the 2010 financial statements	• Chairman of: - Solaris 2006 - World Trade Center Madrid - World Trade Center Sevilla - Mas Familia Fundation - EFYASA • Member of the International Board of World Trace Centers Association and Chairman of the Executive Committee of WTCA • Member of the Applied Medicine Center of the University of Navarra • Member of the NGO CODESPA	Calle Moscatelar, 1-N Edificio Edisa 28043 Madrid
Victoria Soler	50	Director	First appointed at the General Meeting of May 23, 2006 Term of office expiring at the General Meeting convened to approve the 2011 financial statements	• Chairman of the Board of Director of Bami Newco SA • Director of: - Ensanche Urbano SA, and - Kalité Desarrollo	Plaza Ayuntamiento n° 27 6a 46002 Valencia

8.3.2. SUMMARY OF OFFICES HELD IN ALL COMPANIES OVER THE LAST FIVE YEARS

The table below summarizes all companies in which members of the Company's Board of Directors have been members of an administrative, executive or supervisory body or a general partner at any time during the last five years:

Name and surname of the director	Other functions and offices held in any company during the last five years and not held at the date of this list (other than Group functions)
Arcadi Calzada	Chairman of: - the bank Caixa de Girone - the Girona Water Authority - Polingesa - Trueta Hospital Foundation in Girona Vice-Chairman of the Barcelona Football Club Director of Cadi Tunnels
Aldo Cardoso	Director of: - Accor, - Orange, - Penauille Polyservices
Jean-Jacques Dayries	CEO and Director of Ixis AEW Europe
Philippe Donnet	Chairman of AXA Japan Director of: - Winwest Conseil International, - Wendel Japan KK, - AXA Asie Pacific Holding.
Philippe Geslin	Chairman of the Supervisory Board of Etam Développement
Jose Gracia	Member of the Board of Directors of Metrovacesa and of Metrovascesa's Compensation and Appointments Committee
Sixto Jimenez	Director of Caja Navarra
Bernard Michel	Chairman of: - GIE informatique Silca - AEPRIM SAS Chaiman of the Board of: - Crédit Agricole Immobilier - Unimo Chairman of the Supervisory Board of France Capital SAD Vice-Chairman of the Supervisory Board of CP Or Devise Director of: - Amundi Immobilier SA, - Cholet Dupond SA, - Credit Agricole Reinsurance SA (Luxemburg) - Credit Agricole Risk Insurance SA (Luxemburg) - Litho Promotion - Sopra Group Permanent representative of Credit Agricole SA, member of the Supervisory Board of Systèmes Technologiques d'Echanges et de Traitement (STET).
Jacques-Yves Nicol	Partner of Tishman Speyer Properties France Managing Director of Aberdeen Property Investors France
Joaquín Rivero	Chairman of Bami(absorbed by Metrovacesa in 2003) Chairman of the Board of Directors and the Executive Committee of Metrovacesa Chairman and CEO of Société des Immeubles de France Chairman of Bami Newco S.A. Chairman of Gecina Chairman of Gecimed
Antonio Trueba	Chairman of Inmobiliaria Urbis
Victoria Soler	Director of Planed Gestion de Seyelo, S.L., Promociones Valencianas Provasa, S.L., Mercado de Construcciones S.A., Inmobiliaria Lasho S.A., Promofein S.L., Peñiscola Resort S.L. and Metrovacesa

8.3.3. MANAGEMENT EXPERTISE AND EXPERIENCE OF BOARD MEMBERS

Bernard Michel

Former student of the École nationale des Impôts and General Inspector of Finances, he began his career at the Direction Générale des Impôts (1970-1983) then joined the Inspection Générale des Finances to carry out audit and control engagements (1983-1987). He joined the GAN group in 1987 as Director. He was later appointed Director of Life-Assurance management (1990-1993), Chairman of Socapi (GAN and CIC life-insurance company) (1992-1996), Vice-President of Assurances France (1993-1996). He was chairman of the Banque Régionale de l'Ouest (CIC) from 1994 to 1996 and at the same time Chairman of the CIC group pension fund. Mr. Michel joined the CNCA (now Crédit Agricole S.A.) in 1996 as Company Secretary, and was appointed Vice President in 1998, a function that he held until 2003. He was specifically in charge of the Technologies, Logistics and Banking Services center, and was appointed Chairman of Crédit Agricole Immobilier. Since 2003, Bernard Michel has been deputy director of operations and logistics, director of operations and logistics of Crédit Agrocole S.A., director of the Real Estate, Purchasing and Logistics center, and Vice-Chairman of Predica before being appointed CEO of Predica, Director of the Crédit Agricole Assurance center and member of the Crédit Agricole S.A. executive committee in 2009.

Arcadi Calzada

Arcadi Calzada holds a degree in social relations. He began his career as a journalist before working as director of a graphic arts company and pursuing a political career as President of the Girona Provincial Council, Mayor of Olot and President of the association of municipalities of Catalonia, then the First Vice-President of the Parliament of Catalonia. He later became Chairman of Plingesa, of the Girona Water Authority and the bank Caixa de Girone before becoming CEO of the Prince of Girona Foundation. He is also the author of three books and the director of numerous foundations.

Aldo Cardoso

Graduate of the École Supérieure de Commerce in Paris and holding a Master's Degree in Law, Aldo Cardoso began his career in 1979 at Arthur Andersen where he became a partner in 1989. European Director of Auditing and Financial Consulting in 1996, then Chairman of Andersen France from 1998 to 2002, he was appointed Chairman of the Supervisory Board of Andersen Worldwide from 2000 to 2002, before becoming Chairman of the Executive Board from 2002 to 2003. In this capacity, Aldo Cardoso oversaw the winding up of Andersen throughout the world.

Jean-Jacques Dayries

Holder of an MBA from INSEAD and an Engineering Degree from the Ecole Spéciale des Travaux-Publics, Jean-Jacques Dayries began his career in 1973 at AT KEARNEY as a consultant in their Paris office. He was Vice-Chairman of PECHINEY Asia-Pacific from 1980 to 1988, then Director of COMPAGNIE DE SUEZ from 1988 to 1994, where he managed a portfolio of European equity investments in services and industry. From 1994 to 2003 he was CEO in charge of the real-estate financing and investment banking activities at CRÉDIT LYONNAIS before becoming the CEO and Director of IXIS AEW Europe, a real-estate management company affiliated to the CAISSE DES DÉPÔTS ET CONSIGNATIONS and the CAISSES D'ÉPARGNE group. Jean-Jacques Dayries, now retired, is also the accredited Mediator of the Paris Mediation and Arbitration Center (CCIP) and the correspondent of the Centre for Effective Dispute Resolution (London).

Nicolas Diaz

Graduate of the University of Prague in 1988 (Economics), the University of Madrid in 1991 (Doctorate in economics) and the London School of Economics (Master's in finance) in 1992, Nicolas Diaz began his career in 1990 at the Institut des Etudes Economiques before becoming analysis director at Gestemar Securities from 1996 to 1997, at Argentaria Gestion in 1997-1998, then director of investments at Argentaria Gestion de Pensiones between 1998 and 2000. He later joined the BBVA group in 2000 before taking over the management, between 2003 and 2007 of the BBVA offices in Germany and the Benelux. He also taught at the Complutense University from 1994 to 2003. He has been CEO of Metrovacesa France since 2008, and CEO of Metrovacesa Méditerranée since 2009.

Philippe Donnet

Philippe Donnet graduated from École Polytechnique and is an associate member of the French institute of actuaries (*Institut des Actuaires Français*). In 1985, Mr. Philippe Donnet joined AXA in France. From 1997 to 1999, he served as Deputy Chief Executive Officer of AXA Conseil (France), before being appointed Managing Director of AXA Assicurazioni in Italy in 1999, then a member of AXA's Executive Committee, as Chief Executive Officer for the Mediterranean Region, Latin America and Canada in 2001. In March 2002, he was then appointed Chairman and Chief Executive Officer of AXA Re and Chairman of AXA Corporate Solutions. In March 2003, Mr. Philippe Donnet became Chief Executive Officer of AXA Japan. In October 2006, he was appointed Chairman of AXA Japan and Chief Executive Officer for the Asia-Pacific Region. In April 2007, he joined Wendel as Chief Executive Officer for Asia-Pacific.

Vicente Fons

A graduate in General Management from IESE, he holds the position of director in real estate, urban planning and tourism companies.

Philippe Geslin

Philippe Geslin began his career with the Indosuez group, where he became CEO in 1988. In 1996 he became Vice-Chairman of the Board of Directors of Banque Indosuez, which in 1998 became Crédit Agricole Indosuez (CAI).

He is or has been Director of these commercial banks or companies: Calyon, Crédit Foncier de Monaco, and Union Financière de France Banque, and Chairman of the Supervisory Board of Etam Développement.

José Gracia

Industrial engineer and graduate of the College of Industrial Engineering at Barcelona. Mr. Gracia Barba has worked professionally as Head of Exports at Control y Aplicaciones S.A. and Empresa Nacional del Aluminio (Endasa) before setting up his own business trading in aluminum and metals. He has also held positions as acquisitions and investment advisor. He has been a Director of Fastibex, Bami, Zabalburu and Metrovacesa.

Sixto Jimenez

Graduate of the University of Deusto (Economics and an MBA) and of CEPADE (Master's in administration and management), Sixto Jimenez began his career with Embutidos Mina in 1973, then joined Bildu Lan S. Coop in 1978 as Chief Executive Officer. He was later CEO of the Viscofan Group from 1983 to 1986, then Deputy Director of the same Group from 1986 to 2000. Between 1987 and 2000, he was also Deputy Director of the food group Ian (subsidiary of Viscofan). He was a member of the Board of Directors of Caja Navarra from 2004 to 2007. Since 2007, he has been Chairman of the Board of Directors of Tuttipasta, S.A. Since 2009, he has been a member of the Board of Directors of Metrovacesa SA (independent director).

Metrovacesa, represented by Eduardo Paraja

A law graduate from the University of Oviedo, with an MBA from the Madrid Business School (Houston University), Mr. Paraja began his career in 1991 in the Cobra group (energy sector) as Vice-President then as CEO of the subsidiary Intercop Iberica. In1995, he joined the Prosegur group as CEO of the subsidiary Protecsa, then became CEO of the subsidiary Umano ETT, Unica and finally of Prosegur. Since 2009, he has been CEO of Metrovacesa.

Pierre-Marie Meynadier

Holder of the DECS (Degree in Advanced Accounting Studies), a degree in private law from Montpellier University and a DESCAF from the École supérieure of Montpellier, Mr. Meynadier founded CMF Group (student residences designed according to the Central Fac concept throughout France) sold in 2001 to Caisses d'Épargne and the marketing company Aedificare (housing units as principal residences or student residences on Reunion Island), and later real estate marketing activity (homes for independent elderly citizens under the label L'Âge d'Or Services; holiday homes under the label Cap Med'; office real estate in Parc Club and theme real estate, mainly hotels).

Jacques-Yves Nicol

Jacques-Yves Nicol, who attended ESSEC and has a postgraduate qualification in economic sciences, is the Chief Executive Officer of the association for ESSEC Group graduates, after serving as Managing Director France for Aberdeen Property Investors and Tishman Speyer Properties.

He has also held various responsibilities, first at Bank of America in France and internationally, at Bouygues, notably as Chief Financial Officer and Managing Director for Spain, then within the AXA Group as Chief Executive Officer of AXA Immobilier, before successively supervising life insurance operations in Asia-Pacific and the Southern Europe and Middle East Region.

Predica, represented by Jean-Jacques Duchamp

Graduate of AGRO-INAPG and ENGREF. After a career abroad (India, Morocco, Colombia) in public works and hydraulics, and later infrastructure financing with the World Bank, Mr. Duchamp joined Groupe Crédit Agricole where he has performed a variety of jobs at the General Inspectorate of Finances and Auditing at regional mutuals of Crédit Agricole and later internationally and on capital markets, before joining the Board of Finances of Groupe Crédit Agricole S.A. In 2001, he was part of the personal insurance division of Predica where he assumed the management of "Financing and Corporate" with the Executive Committee.

Joaquín Rivero

Founder of the construction company Riobra, partner in Edinco and Patron Inmobiliario, and shareholder in other real estate development firms developing over 25,000 housing units in the United States, Costa Rica, Belgium, the Netherlands and Germany.

Since 1997, after becoming the majority shareholder in the real estate company Bami, he has focused on Bami's real estate activities, acquiring various regional companies. In just a few years, and especially with the acquisition of Zabalburu, Bami has grown to become the fourth-largest real estate company listed on the Spanish stock exchange.

In 2002, Mr. Rivero also became Chairman of Metrovacesa, which, after its merger with Bami, is now Spain's leading real estate firm and one of the ten largest in Europe.

In 2005, Metrovacesa was successful in its takeover bid for Gecina and the new group became one of the five largest listed real estate companies in Europe. In 2007, Gecina separated from Metrovacesa and Mr. Rivero elected to continue with the development of Gecina.

Helena Rivero

Mrs. Helena Rivero, a lawyer, graduated from Complutense University in Madrid and specialized in Anglo-Saxon law at Columbia University (New York), and is currently chairman of Bodegas Tradición S.L.

Antonio Trueba

Holder of a doctorate in physics from Completense University in Madrid and research fellow at the Ecole Supérieure de Chimie in Paris, Antonio Trueba then became Professor at Complutense University in Madrid and Associate Professor at the Autonomous University of Madrid before continuing his career in the real estate sector as CEO of Inmobiliaria Granadaban and Immobilier d'Union Explosivos Rio Tinto and later as Chairman (from 1994 to 2006) of Inmobiliaria Urbis.

Victoria Soler

Holder of a law degree from the University of Valence, Victoria Soler is a member of the Illustrious Valence Bar Association. She began her professional activities in the sector of marketing and construction of housing. She later extended her activities to other sectors, such as setting up and operating cinemas, and the construction of offices and hotels; she has held the position of legal consultant with various big Spanish groups, including Sociedad Anónima Hispánica de Cine, Radio y Televisión S.A., Filmofono S.A. and Inmobiliaria Cruz Cubierta S.A.

8.3.4. CONFLICTS OF INTEREST IN ADMINISTRATIVE OR EXECUTIVE BODIES OR AMONG SENIOR MANAGERS

Victoria Soler is the wife of Vicente Fons and Helena Rivero is the daughter of Joaquín Rivero. To the company's knowledge there is no other family link among (i) members of the Board of Directors, (ii) company officers and (iii) between persons referred to under (i) and (ii).

To Gecina's knowledge no member of the Board of Directors has been convicted of fraud in the last five years. None of its members have been party to bankruptcy or placed in receivership or liquidation in a managerial position in the last five years and no one has been under arraignment and/or been the object of official public sanction levied by a statutory or regulatory authority. None of these members has been prohibited by a court from serving as a member of an administrative, executive, or supervisory body of an issuer or from being involved in the management of an issuer during the last five years.

To Gecina's knowledge (i) there exists no arrangement or agreement concluded with the principal shareholders, customers, suppliers, or others based on which one of the directors has been chosen, (ii) there exists no restriction accepted by the company officers concerning the transfer after a certain lapse of time of their equity shares, (iii) there exist no service contracts linking members of executive bodies to Gecina or any of its subsidiaries providing for benefits after the expiry of such a contract.

In its decision to block the offer relating to the Separation Agreement described in the Distribution, Capital and Shares section of this document, the AMF noted: "For the duration of this Separation Agreement, Messrs. Rivero and Soler shall jointly implement a policy, notwithstanding any effects on Gecina, which for them entails, by dint of implementation of steps of the Separation Agreement, including the present draft offer, and by virtue of meeting the obligations stipulated therein, the restructuring to their advantage of Gecina's shareholding structure by a series of transactions that will also affect the assets and financial structure of Gecina." Against this background, when the implementation of this Separation Agreement was relaunched, the Gecina Board of Directors decided to set up a special committee composed of independent directors to review all aspects of this implementation, and in particular its impact on Gecina's business and financial structure, for the purpose of preventing potential conflicts of interest. This special committee no longer had any justification for meeting since the Board of Directors decided to definitively abandon the Separation Agreement on April 7, 2009. On June 10, 2009 Metrovacesa duly noted that the Separation Agreement cannot be implemented.

Employee information

9.1. Human Resources Policy

Expected changes in the workforce

In order to better adapt the workforce to changes in property holdings and specifically to arbitration plans, the Gecina group has chosen to set up a voluntary departure plan at the beginning of 2009, in agreement with labor organizations.

Three key measures were defined in this plan: retirement assistance by increasing the value of retirement benefits, financial and technical support to those who wish to start a new business or acquire an existing one (support from a specialized firm), as well as several ways of organizing departures in the form of enhanced part-time work.

At the same time as these measures, the Gecina group continued its active internal mobility policy in 2009: 19 positions were proposed in house, and 13 were filled in this way.

Maintaining a high-level of skills

77% of employees in 2009 received training, with a male/female ratio more or less identical to their distribution within the Group's workforce.

The continuation of group training (updates on residential leases, the HEQ® approach, real-estate tax laws or inventories of fixtures), support for technological developments (including Cognos and Meta 4), as well as the introduction of training sessions open to all: the "Accounting Fridays", where accounting subjects (such as consolidated financial statements) as well as non accounting subjects (*e.g.*: company law) are dealt with, were the most successful aspect of the 2009 Training Program.

3.05% of payroll costs was devoted to vocational training in 2009.

Furthermore, a specific training plan entitled "Energy and Performance" was successfully tested at the end of 2009. Geared towards the management and optimization of physical, mental and emotional energy, this training program, which will be extended in 2010, in particular for executive managers, is aimed at supporting employees in their professional as well as personal development.

Signing of an agreement on the employment of people over the age of 50

In compliance with the new legal obligation on this issue, the Gecina group has introduced an agreement on the employment of people over the age of 50.

This agreement, signed with labor organizations on October 5, 2009, includes several measures to encourage retaining the Group's older employees in their positions. The leading measures include equal access to training, advancement and promotion through a "Careers committee" for the over-fifties, development of skills assessment, measures for enhanced part-time work, and support for retirement through training.

The agreement on the employment of people over the age of 50 will become effective on January 1, 2010, for a period of three years.

Upholding values

In addition to the work carried out through its Foundation, the Gecina group continues its policy of support for initiatives for the disabled. It specifically strives to raise the awareness of its suppliers in the context of recruitment services as well as through support for the activity of disabled workers' institutions (ESAT) *via* the occasional delegation of certain tasks (*e.g.*: reprography).

9.2. Employment

9.2.1. WORKFORCE

The breakdown below by socio-professional category of a staff of 624 people has two specific characteristics: on the one hand, a large number of managerial level personnel necessitating the initiation of a strategy to build team loyalty, and on the other, the high number of building superintendents, the first contacts for Gecina customers, which makes it necessary to drive their activity to excellence.

	2009			2008			2007		
Category	Men	Women	Total	Men	Women	Total	Men	Women	Total
Managers	113	100	213	114	103	217	116	96	212
Supervisors	30	136	166	33	141	174	27	138	165
Administrative staff	18	15	33	21	22	43	23	27	50
Building staff and superintendents	90	122	212	101	144	245	107	152	259
TOTAL	**251**	**373**	**624**	**269**	**410**	**679**	**273**	**413**	**686**

9.2.2. GENDER EQUALITY IN THE COMPANY

Gecina employs 60% women and 40% men and as the table above shows, almost one manager in two is a woman.

The number of women recruited by the Group breaks down as follows:

		Administrative staff	Building staff
Number of women recruited in 2009	CDI	5	4
	CDD	41	157

The female contingent represents 50% of total new fixed-term (CDD) hires, 79% of these being building superintendent replacements.

The rate of new open-ended (CDI) hires and fixed-term (CDD) to open-ended (CDI) conversions in 2009 was 53% for women and 47% for men.

9.2.3. CHANGE IN THE WORKFORCE

			CDI				CDD				
Category	Gender	Headcount at 12/31/2008	new	leavers	promo +	promo -	new	leavers	promo +	promo -	**Headcount at 12/31/2009**
Managers	M	114	5	9	1		2				113
	F	103	2	5			6	6			100
Supervisors	M	33	3	2		1		3			30
	F	141	3	3	3		10	18			136
Administrative staff	M	21		2			14	15			18
	F	22				3	25	29			15
Building staff and superintendents	M	100	2	16			185	181			90
	F	145	4	28			157	156			122
TOTAL		**679**	**19**	**65**	**4**	**4**	**399**	**408**	**0**	**0**	**624**

The decrease in staff in mainly linked to the will to adjust workforce to the property holding size and comes as much from the 2009 disposal plan than from voluntary departures.

The share of fixed-term contracts within the Group represents a considerable 95.5% of all new hires (open-ended + fixed-term contracts).

The volume of entrants and leavers among fixed-term employees has to be considered in the very specific context of the jobs of building staff and superintendents. The Group is dedicated to ensuring quality and continuity of service to its tenants: replacements are very often needed for building superintendents especially during paid holidays, making it frequently necessary to resort to fixed-term contracts.

9.2.4. REASONS FOR LEAVING

Reasons	Gender	Resignation	L. 122-12 transfer	Number of terminations for economic reasons	Number of terminations for other reasons	Departure during open-ended contract trial period	Fixed-term contract resignations	End of fixed-term contracts	Departure during fixed-term contract period	Voluntary retirement or early retirement	Mandatory retirement or early retirement	Death
Managers	M	3			5					1		
	F				4			6		1		
Supervisors	M				1			3		1		
	F	2			1			18				
Administrative staff	M	1			1			15				
	F							28	1			
Building staff and superintendents	M		8		3		1	180		4		1
	F	2	13		4			156		8		1
Subtotal		**8**	**21**	**0**	**19**	**0**	**1**	**406**	**1**	**15**	**0**	**2**
TOTAL						**473**						

9.2.5. RESTRUCTURING PLANS, LAYOFFS, AND JOB PRESERVATION PLANS

During the first six months, the Group introduced a voluntary departure plan based on retirements, mandatory part-time contracts and departure for new business start-ups.

9.2.6. EMPLOYMENT OF PEOPLE WITH DISABILITIES

The Group employed 10 people with disabilities in 2009, *i.e.* the same number as the previous year.

In the course of its recruitments, the Human Resources Department promotes jobs for the disabled, placing its job openings advertisements on specialized sites, such as Agefiph, or by encouraging this practice among its service providers (recruitment firms, temping agencies, etc.).

9.2.7. USE OF TEMPORARY PERSONNEL AND TRAINEES

In connection with its resource optimization policy, in 2009 the Gecina Group used 7 temporary staff *i.e.* 50% less than the previous year.

The Gecina Group received 19 trainees in 2009.

9.3. Organization of Work Time

9.3.1. THE DIFFERENT FORMS OF ORGANIZATION

	% of work time	Number of employees as of 12/31/2009
Officers		2
Executive managers		23
Annual basis (hours)	100%	14
Annual basis (days)	from 80% to < 99%	9
	100%	165
Resident superintendent	Not subject to working hours	171
Salaried employee with variable working hours	Less than 50%	6
	from 50% to < 80%	10
	from 80% to < 99%	18
	100%	206
TOTAL		**624**

Work-time by category of employee is based on the agreement relative to the organization and number of working hours.

Also, with the exception of executive managers not subject to regulations governing work time, employees with managerial status are required to work a fixed number of days on an annual basis by virtue of their responsibilities and autonomy. Some managers are subject to a variable work schedule.

Non-managerial employees are either subject to a collective variable schedule, or are required to work a fixed number of hours on an annual basis if their duties include frequent travel away from the corporate head office.

Based on an average of 35 hours per week, the agreement sets a weekly variable work time of 37 hours and 30 minutes, which is an annual rate of 1,567 hours 30 minutes and an annual day-based formula of 207 days, offset by allotment of days off in lieu (15 or 17 days depending on the work time formula adopted).

The total number of overtime hours in 2009 was 2,552.

9.3.2. ABSENTEEISM

In days	Administrative staff	Building staff	Total
Absence due to illness	2,814.0	4,252.50	7,066.5
Maternity and paternity leave	1,120.0	126.0	1,246.0
Leave due to work-related and commuting accidents	173.5	173.0	346.5
Family leave	181.5	50.0	231.5
Parental leave	824.0	73.0	897.0
Unpaid leave	486.5	127.0	613.5
Other leave	639.50	66.0	705.5
TOTAL	**6,239.0**	**4,867.5**	**11,106.5**

The days counted in leave due to “illness, maternity and work-related/commuting accidents” are expressed in calendar days; those concerning the other categories are expressed in business days for administrative staff and working days for building staff.

9.4. Promotions and Compensation

Promotion within Gecina Group

In 2009, 33 people were promoted, which represents 5% of the total workforce at December 31, 2009.

This promotion of salaried staff represents a Human Resources strategy centered on the development of qualifications.

Compensation

The Group's compensation policy is part of the annual budget.

The capacity for wages and salaries in general to grow is therefore dependent on the Group's capacity to share wealth on an equitable basis.

Only the overall level of salary increases is negotiated with union representatives during mandatory annual negotiations.

A special salary package intended for individual pay rises and bonuses is issued each year in acknowledgement of the good work of staff. These individual pay rises and bonuses are granted each year according to personal results. The amount varies in range depending on each person's level of responsibility.

In €	Administrative staff	Building staff	Group
Amount of bonuses paid	4,386,934	80,424	4,467,358
Gross total payroll	30,040,749	5,971,908	36,012,657
Percentage of total payroll	14.60%	1.35%	12.40%

The average monthly salary within the Group is as follows:

Average monthly salary (€)	Administrative staff	Building staff
Fiscal year 2009	4,490	2,008

The population taken into account to calculate this average salary consists of salaried employees on an open-ended long-term contract, excluding corporate officers, present full-time for the year, whereby the figure used is the actual fixed base salary, including the thirteenth month, divided by 12 and excluding variable compensation.

9.5. Work Conditions and Social Cohesion

9.5.1. SECURITY AND WORKING CONDITIONS

The Hygiene and Security Committee (CHSCT), in addition to its statutory members, comprises five members representing personnel: four administrative members and one member representing building staff.

Some examples of training in security matters for 2009:

Name of training course	Duration in days per course	Number of trainees	committed costs
Preparations for electrical skills certification (H0B0 or B1R1)	1	11	€3,153
Retraining in electrical skills certification (H0B0 or B1R1)	1	93	€24,761
Fire safety, handling of fire extinguishers	90 min. i.e. 0.2	168	€17,262
Raising awareness of data security	60 min. i.e. 0.1	424	€26,055
First aid workers and rescuers: refresher courses	2	1	€846

Gecina endeavors to prevent work accidents by early identification of high-risk operations for each workplace, evaluating them in terms of key indicators in a set of standards, and leading to the implementation of preventive action.

Accidents are monitored by the Risks and Sustainable Development department. Corrective or preventive action may be initiated, as appropriate. For example, a mandatory kit of individual protective equipment is provided for each superintendent.

	2009	2008	2007
Number of work-related accidents	25	29	35
	(incl. 8 commuting)	(incl. 6 commuting)	(incl. 11 commuting)
Number of accidents resulting in work stoppage	15	22	12
	(incl. 6 commuting)	(incl. 5 commuting)	(incl. 1 commuting)

9.5.2. LABOR RELATIONS, REVIEW OF COLLECTIVE AGREEMENTS, AND SOCIAL COHESION POLICY

On June 30, 2003 Gecina Group signed a collective agreement on social dialog and staff representation; whereby an economic and social unit ("UES") was formed to which all Group staff belong.

Under this UES a large number of collective agreements have been signed and continue to be applied.

9.5.3. SOCIAL COHESION

A profit-sharing and incentives agreement

A profit-sharing agreement was signed with companies that are part of the Group's economic and social unit (UES). The special profit-sharing reserve is calculated for each Group company and shared among all employees. The method of calculation used in this agreement is identical to that prescribed in the French Labor Code.

Group Savings Plan with employer's contribution and capital increase reserved for employees

A group savings plan (PEG) is designed to receive savings deposits from employees *via* three mutual funds with diversified profiles (money-market, balanced and European equities) and one mutual fund invested in the company's shares. The PEG benefits from an employer's contribution up to €2,100 gross per employee depending on the amounts invested.

The contribution and profit-sharing paid in 2009 for 2008 was €2,950,000, which represented 10% of total 2008 salaries while the employer's contribution paid by Gecina under the PEG or under the PERCO (collective retirement savings plan) was €1,033,000 (€730,000 for administrative staff and €303,000 for building staff).

Employee shareholders

On December 31, 2009, employees of companies in Gecina Group held 242,248 Gecina shares directly and 191,060 Gecina shares indirectly, through the FCPE Gecina Actionnariat, or a total of 0.69% of share capital.

Stock subscription options, stock purchase options, and bonus shares

The company has set up some stock option plans and bonus share plans that are reserved for the company's managers and employees as well as those of related companies as defined in Article L. 225-180 of the French Commercial Code.

Detailed information on the stock options and bonus shares is presented in the "Distribution, capital and shares" section.

9.5.4 WORKERS COUNCIL

The UES Workers Council is composed of 16 Group employees; it is chaired by the CEO or in his absence by the Head of Human Resources. It met on 13 occasions during 2009, in particular on the following issues:

- agreement on aid for voluntary departure;
- presentation of the company report;
- collective agreement on the employment of persons over the age of 50;
- presentation of the training plan.

9.5.5. SOCIAL WORKS

In the mutual interests of the company and its employees, the Group's management has always sought to develop a dialog and a genuine policy of social works. This policy is laid out in a corporate contract affirming the value of social dialog and employee representation. In addition, each year the Group dedicates 1.5% of its total payroll to financing the operations budget and social works of the UES Workers Council. The total 2009 budget allotted to the Workers Council amounted to €513,000.

9.5.6. RETIREMENT BENEFITS

Retirement benefits commitments

Retirement benefits commitments resulting from the national and company-level collective agreements are covered by insurance policies.

The amount of such commitments is adjusted yearly through actuarial methods factoring in the retirement age, mortality rate, seniority, and staff turnover.

An assumption of annual pay rises is included in the calculation. Since these benefits are not paid prior to the actual date of retirement, the liabilities related to them are discounted to present value.

Social responsibility and sustainable development

Editorial

CORPORATE RESPONSIBILITY: WHAT CHANGED IN 2009

I am convinced that the acceptance of globalization by civil society depends on the integration of social/societal and environmental values into business practices and more transparency on these subjects.

Gecina like any company is required to show how it creates value, while limiting its environmental footprint and contributing to the well-being of the human community.

Nearing saturation (depletion of resources, the planet's regeneration capacity, demography, etc.) requires a reassessment of our methods of production and consumption.

New legislation and taxes (*e.g.*: Extended liability of producers…), the monetization of environmental assets (carbon), etc., have led Gecina to develop new practices or new business models.

For me, the Company's Social Responsibility (SR) is reflected in the desire to accept responsibility for the impact of our actions on society and the environment, and to report on it.

Christophe Clamageran

Chief Executive Officer

Buildings represent long-term living space. Given their central role in the life of a city, as well as the importance of the real-estate sector in combating climate change along with the growing expectations of customers and investors in this area, there are a number of reasons for Gecina to implement a Sustainable Development policy with the goal of becoming a benchmark in the field. They include:

- the risk of obsolescence of assets that do not meet new standards;
- maximizing the green value of our property holdings;
- regulation and the demand for greater transparency with regard to safety and the environment;
- the "carbon tax" project;
- economic indicators and the need for specialized rating mechanisms;
- impact of an active Sustainable Development policy on risk reduction;
- growing demand from prospective and existing customers in terms of Sustainable Development criteria;
- overall coherence of the company's image;
- our values: high-quality service, preservation of property holdings and involvement in community projects.

Sustainable development is therefore one of Gecina's core values. It is integrated into Group strategy and projects, involving partners and employees in its collective challenges while contributing to economic success, development and Group continuity, as well as continuous improvement and innovation.

Professional responsibility therefore compels Gecina to adopt an approach based on proactive action and "short term"/"long term" trade-offs involving sustainable development challenges.

10.1. Understanding the real estate sector and Gecina

10.1.1. CHALLENGES OF THE REAL-ESTATE SECTOR

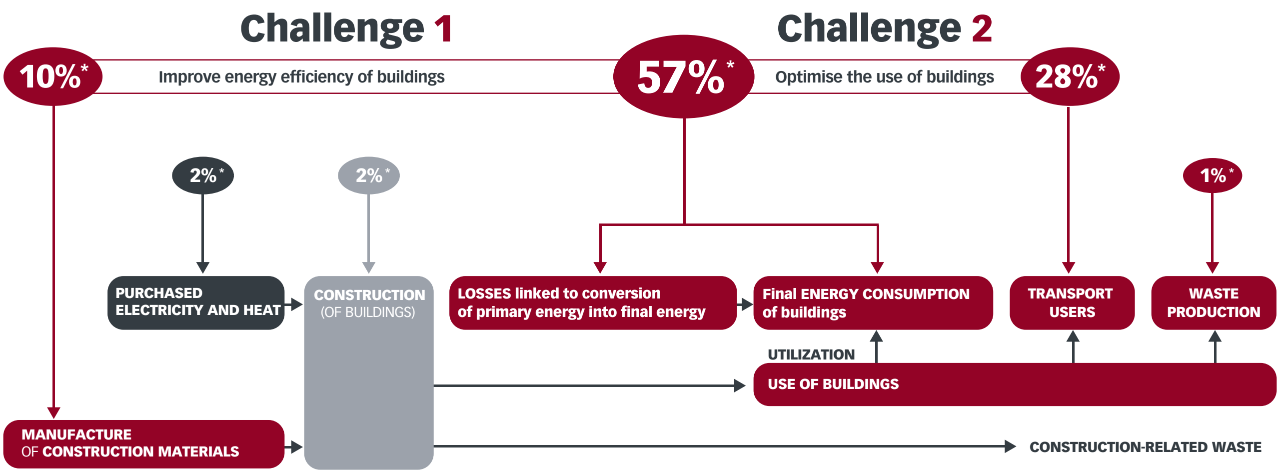
With respect to environmental impact, buildings account for over 45% of energy consumption, over 20% of greenhouse gas (GHG) emissions and over 40% of waste production, with an expected increase, all things being equal, of 30% in ten years time.

The environmental footprint of buildings is therefore now uniformly recognized as a major challenge in the sector. It is however acknowledged that the buildings of the near future will be centres of "clean" energy production, the key question being the capacity of the sector to produce such structures in an industrial manner and at an affordable price.

The real-estate sector therefore represents an enormous untapped potential for reduction (in terms of energy consumption and greenhouse gas emissions): 25% of global energy can be saved if we tap the potential in buildings.

In the 2009 VIGEO-WWF study "Companies and climate change: segment challenges and prospects for a global approach", p.46-49 Building and Public Works sector):

Breakdown of GHG emissions



(source: 2009 VIGEO-WWF study "Companies and climate change: segment challenges and prospects for a global approach", p. 47):
** Figures followed by an asterisk correspond to estimates made in connection with this study.*

10.1.2. GRENELLE ENVIRONMENT PROJECT

These energy and climate-related topics have been at the centre of the Grenelle Environment Project, of which one of the flagship measures in the field of new construction is the advancement of the deadline for factor 4 (50 kWh/sqm. annually) from 2015 to 2012. The 2005 Thermal Regulation (RT 2005, soon to be supplanted by the future RT 2012) and the Energy Efficiency Audit are only two of the tools in the legislative arsenal set up to reduce the sector's environmental impact.

Real estate is therefore certainly at the centre of the **"green revolution", the break** announced by the Grenelle Environment Project, and leased properties play a major role in this.

To illustrate this point, a presentation/debate in mid 2009 brought together Sustainable Development Directors on the topic of "what are the challenges of a long-term Sustainable Development policy?"

The moderator Jean-Marc JANCOVICI, graduate of the École Polytechnique, expert in climate change, author of the Bilan Carbone method for the French Environment and Energy Management Agency (ADEME), co-author of "Plein s'il vous plait *[Fill it up, please]*" and of "C'est Maintenant *[The time is now]*", conveyed three key messages:

"…

- **no economic system can function without natural resources**,
- **pressure on the environment is a matter of order of magnitude** and not only of process. The pressure on the environment exerted by seven billion individuals is not the same as that of 500 million individuals and oil consumption does not represent the same problem depending on whether you need one litre a year or 20 litres a year. In short, it's all a matter of order of magnitude.
- **The third message results from the first two**: The orders of magnitude have changed a great deal within a few decades and dependence on hydrocarbons has become such that we are faced with the risk of economic collapse in less than one generation…"

He therefore tried to make people understand that the carbon constraint is a very tough constraint since energy is at the core of everything and carbon is linked to 80% of global energy. Therefore, businesses and individuals need to act at their level without waiting for assistance.

In addition to these challenges, other environmental problems need to be taken into account: reducing water consumption, biodiversity, soil contamination, the choice of "clean" materials, transportation, waste management, combating noise (the leading source of pollution for Paris area inhabitants)… With respect to social impacts, compliance with the most demanding standards in terms of safety is a major challenge for the sector, especially when it comes to sub-contracting ongoing projects, the appeal of the sector's businesses represent key social challenges.

10.1.3. THE UNEP REAL-ESTATE INVESTMENT WORK GROUP

The main conclusions of the Real-Estate Investment work group established by the UNEP (United Nations Environment Program) provided an initial set of international standards.

- Energy savings (energy efficiency, etc.);
- Environmental protection (conservation of water resources, recycling of waste, etc.);
- Voluntary certifications (use of certified wood (sustainable forest stewardship), etc.);
- Developments encouraging use of public transportation (functional diversity, pedestrian paths, etc.);
- Urban renewal and adaptability of buildings (modular interiors, enlargements, etc.);
- Health and safety (site safety, availability of first aid, etc.);
- Well-being of workers (quality of room air, etc.);
- Corporate citizenship (adoption of deliberate codes of ethical conduct, involvement of stakeholders, etc.);
- Social equity and local development (social housing, appropriate work practices, etc.);
- Local citizenship (minimizing impact on nearby residents, quality architecture, local employment, etc.).

Finally, questions of building accessibility for people with disabilities, social diversity, and quality of transportation, urban regeneration and preservation of historical heritage are all part of the social challenges that are taken into account by Gecina.

10.1.4. WBCSD (WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT)

The World Business Council for Sustainable Development is a global association of more than 200 companies dealing exclusively with business and sustainable development. It provides companies with a platform for improving their knowledge of sustainable development, exchanging knowledge, experiences and good practices and defending their positions on these issues, in association with Governments, NGOs and intergovernmental organizations.

The 2009 report "Transforming the market – Energy Efficiency in Buildings" indicates that energy consumption in buildings could be reduced by 60% worldwide before 2050, provided that we commit right now to a thorough transformation of the building industry.

The report describes the required vectors of transformation, proposes a roadmap to reduce energy consumption in buildings and also gives clusters of recommendations by segment (individual homes, group homes, offices, retail outlets) and by stakeholders (authorities, developers, investors, building professionals, occupants, etc.).

The six major recommendations are:

- reinforcing thermal regulation and energy labels to allow better information;
- setting up subsidies and the price signals required to support investments in energy efficiency;
- encouraging innovations and an integrated approach right from the design phase;
- developing and using advanced technologies which encourage energy-saving practices;
- developing professional segments and the skills required for energy saving;
- galvanizing society around energy saving policies.

10.1.5. DEVELOPMENT FACTORS FOR THE SECTOR

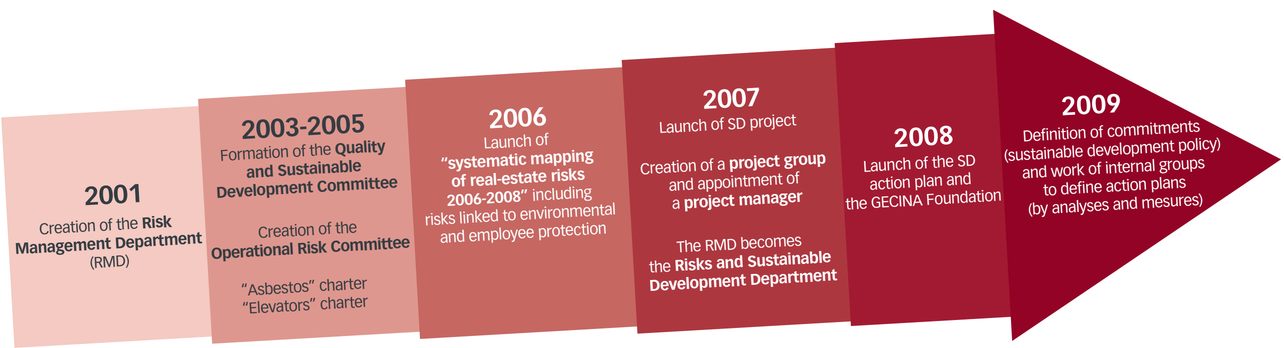
The main factors for change in France towards better consideration of sustainable development in activities:

- **customer expectations** (buyer: buy a building that pre-empts standards, tenant: reduce expenses linked to energy consumption, civic awareness);
- the **regulation** (increasingly restrictive regulation on environmental issues: Grenelle Environment Project, Thermal Regulation);
- **employee** expectations (strong expectation of a motivating business plan that incorporates sustainable development issues);
- **financial market** expectations (shareholders, investors, analysts) (demonstrate analysis of risks and opportunities, the positioning/progress compared to the market).

In the real-estate sector, a combined effect of stronger expectations from clients (buyers and tenants) and more stringent regulations must be expected by 2012/2020.

10.2. Our sustainable development process

10.2.1. HISTORY OF THE MEASURES TAKEN



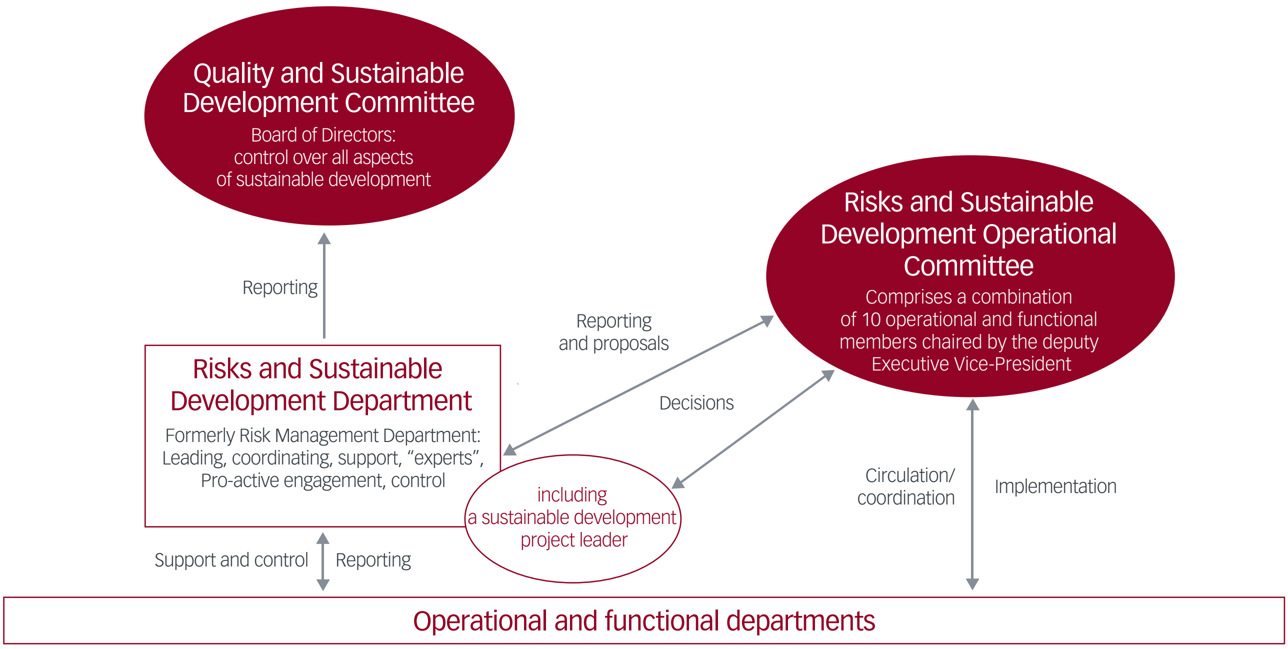
10.2.2. "SUSTAINABLE DEVELOPMENT" AND "RISK MANAGEMENT" GOVERNANCE

Since 2001, Gecina has been actively implementing an aggressive pre-emptive and preventive policy.

It consists of four levels of control, ranging from operational managers to the Board of Directors:

- Operational and functional divisions;
- Risk and Sustainable Development Department (RSDD);
- Risk and Sustainable Development Operational Committee (RSDOC), which merged year end 2009 with the Sustainable Development Management Committee (SDMC),
- Quality and Sustainable Development Committee (QSDC), a specialized committee of the Board of Directors, now Audit, risks and sustainable development committee at year end 2009.

Internal organization of sustainable development in 2009



Operational Management (OM) and Asset Management (AM)

Gecina believes that risk control is a key component of its asset management.

Operational managers now have all the necessary tools, including risk mapping and the support of the Risk and Sustainable Development Department.

In the particular case of assets whose management can be entrusted to "Property Managers", the contracts for these individuals also make allowances for a necessary level of risk control.

Risk and Sustainable Development Department (RSDD)

Comprising seven employees, the RSDD provides support, proposes Group policy concerning risk control and monitors the performance level of systems of risk control on behalf of General Management.

It was in response to these allocated tasks that the RSDD began mapping real-estate performance and risks in 2006.

At year end 2009, the RSDD joined the Strategic Resource Division (SRD).

This organization offers synergy with the four component departments of the SRD "information systems/digital technologies", "marketing/communication", "architecture/construction" and also "risks/sustainable development" and optimizes its action drivers:

- "Sustainable development", for steering the project;
- "Risks", for reducing long-term risks;
- "Architecture/construction", for exemplary action, innovation and projection in the future;
- "Marketing/communication", to "make it known";
- "Information systems/digital technologies", for integration in the Group processes.

Risk and Sustainable Development Operational Committee (RSDOC)

The Committee is made up of a combination of 20 operational and functional members

All the directors of the executive committee and members are chosen for their experience, awareness and involvement in risk management.

In the context of the policy proposed by the RSDD, the RSDOC sets the priorities of risk management, especially in defining the levels of acceptable risk.

It examines changes in risk management and determines the measures to be taken with regard to risk, specifically by approving or rejecting proposals presented to it by the RSDD.

The Quality and Sustainable Development Committee (QSDC) of the Board of Directors, replaced at year end 2009 by the Audit, risks and sustainable development committee

The committee acts in terms of the instructions given to it by the Board of Directors. Its principal duties are to:

- monitor the indicators of the principal risks threatening Gecina and to monitor the program of actions determined in response to these risks, along with the Group insurance program;
- evaluate the quality of service provided to customers and to monitor the principal company conflicts concerning this subject, and the actions undertaken by Gecina to improve this quality;
- examine the sustainable development areas and objectives that the company has to set.

10.2.3. GALVANIZING OUR EMPLOYEES

10.2.3.1. Raising awareness and sharing with teams

For the sustainable development practices to actually be integrated in company business and processes, Gecina endeavours to share and enrich its vision of its challenges with all its employees by means of initiatives geared towards training and increasing awareness.

Since 2008, the National Sustainable Development Week has become for Gecina a special date that no employee can afford to miss.

It is an opportunity for meetings and exchanges that are multi-layered and diverse: themed exhibitions, conferences, round tables, etc.

When it was held in 2009, Gecina implemented a promotional event around:

- an exhibition with the themed panels of the Ministry, to continue the national campaign geared in 2009 towards sustainable consumption;
- a series of conferences on the following different themes:
  - "Sustainable development: challenges and policy for Gecina",
  - "LEED reporting standards",
  - "Energy process/Gecina carbon assets»,
  - "Management of prevention – result of the real-estate risk mapping",
  - "Disabilities and building accessibility",
  - "Differing perspectives on sustainable development – round table with a client".

Focus: environmental management of head office

To act as a role model, Gecina steers environmental management practices at its corporate head office.

Gecina is reducing its energy consumption and its greenhouse gas emissions by adopting a centralized control mechanism to optimize energy consumption. This is the result of employing an automatic system for switching off lighting and computer terminals at night.

Modern means of communication contribute to reduced paper consumption. For example, leases and invoices are scanned to enable paper-free communication within the Company.

Sorting of waste and recycling of paper were introduced for the entire head office.

In 2009, calculation of the "Bilan Carbone®" (French government emissions calculation) was assigned to a specific internal group.

10.2.3.2. Anchoring change and making sustainable development an integral part of the businesses

In order to implement our sustainable development policy, our commitments are turned into organized action plans and indicators by cross-functional internal groups (with specific roadmaps).

For example, this participative approach is directly galvanizing thirty or more employees (or around 5% of total staff).

This operation allows continuous improvement and better appropriation by the teams.

See § 10.3.

10.2.4. GECINA, A RECOGNIZED LEADER IN SUSTAINABLE DEVELOPMENT

Gecina, no. 1 real-estate company according to the 2009 NOVETHIC-ADEME barometer

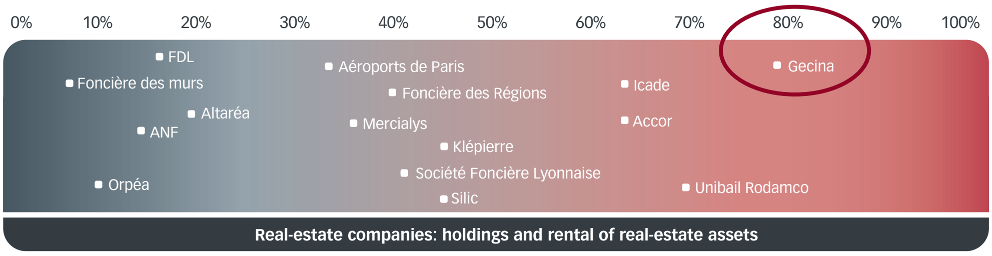
Gecina obtained the best score on the NOVETHIC-ADEME 2009 barometer, which measures reporting quality on energy performance and CO_2 emissions of listed real-estate companies.

NOVETHIC on January 21, 2010 published the results of its annual barometer on the quality of companies' communication on energy and climate challenges through activity reports, sustainable development reports and/or a website of a panel of Developers, Real-Estate companies and Asset Managers.

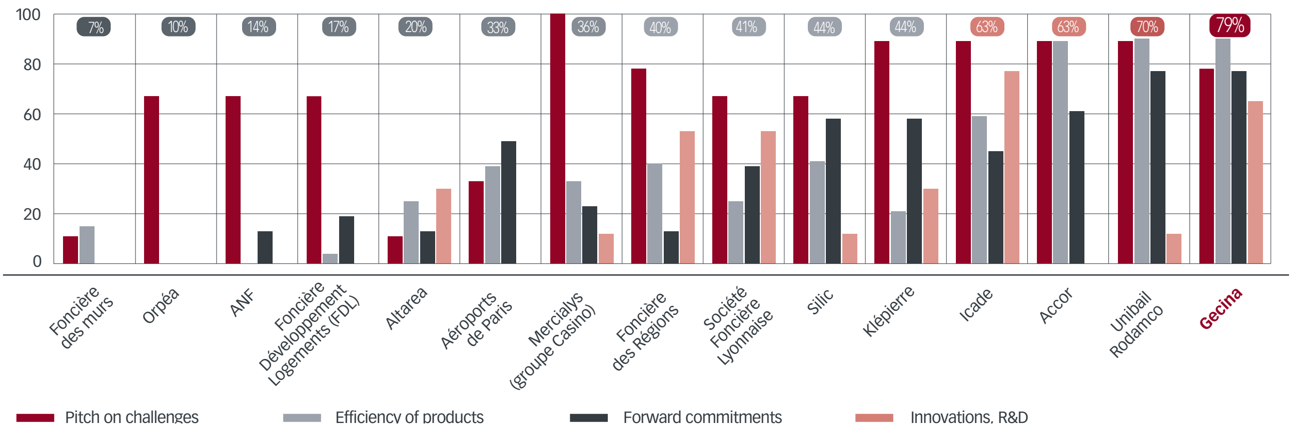
For this 3rd release of the barometer, launched in 2006 with the support of the French Environment and Energy Management Agency (ADEME), Gecina considerably improved its 2008 score, rising from 58% to 79% of average performance on all the criteria assessed by the study.

A qualitative leap of 21 points propelled it to the first rank of real-estate companies and placed it at the top of all categories combined, ahead of the first developer and the first asset manager.

Real-Estate Companies – detailed assessment



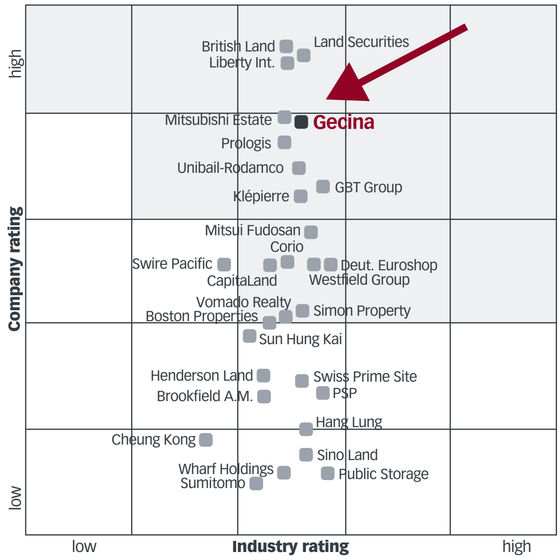
Ratings analyzed by criteria



2009 study by SARASIN Bank

"Sustainable real estate - Investing in bricks and mortar Sustainability as a criterion for investing in the real estate sector"

The Sarasin Bank's current analysis covers 160 real-estate companies in 17 countries; 64 of them are considered sustainable by the bank. The top marks go to UK companies but Gecina also obtains a very good result.



Source: Sarasin

KPMG 2009 Study "68 good practices to improve your sustainable development report"

In its annual study, KPMG highlights best practices in sustainable development reporting.

On this occasion, and once again in 2009 (after the 2008 edition), Gecina was listed and highlighted for its best practice "Presenting the risk management mechanism":

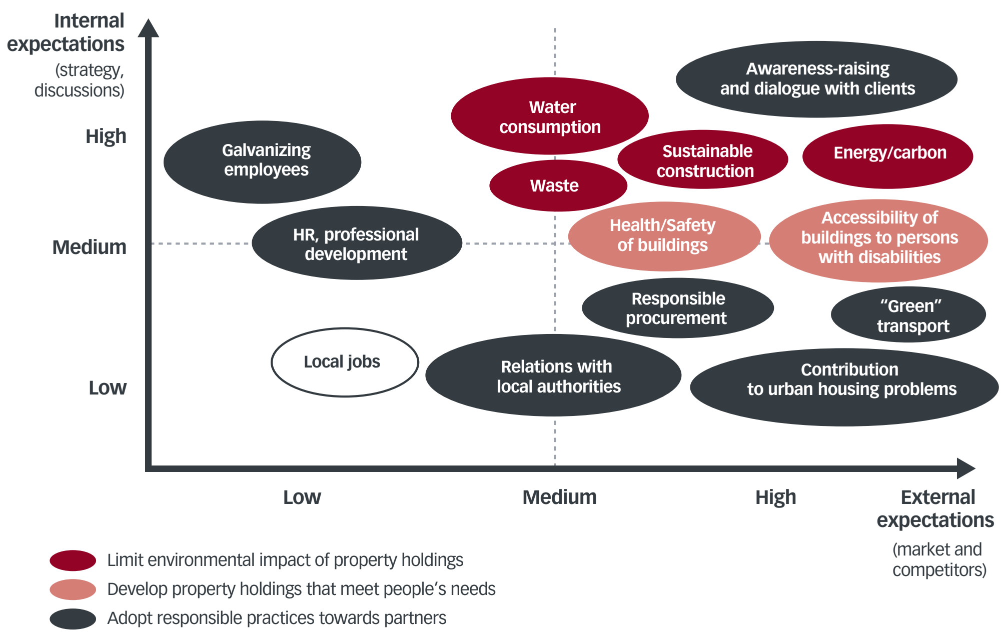
"… Gecina mapped the risks linked to its activities with the goal of helping the different Group members to take better account of the risks involved in day-to-day management. The mapping covers 18 areas of risk, dangers or factors relevant to environmental protection. In 2008, the goal was to evaluate 80% of the indicators for the 18 sets of standards. An external controller performed an audit which reveals that Gecina reached this goal…".

10.3. Our commitments for sustainable development

As a long-term owner of rental real estate, Gecina is convinced that construction quality and responsible conduct constitute the major pillars of innovation and differentiation. This applies all the more given that current expectations in terms of sustainable development performance are becoming more widespread. Gecina's plans are based on the very best standards in which sustainable development practices are omnipresent.

The management of existing assets integrates the challenges of sustainable development and combines them with those of assuring customers that what we provide are quality services that meet their needs and expectations.

The key themes for Gecina, by stakeholders, are:



GECINA'S SUSTAINABLE DEVELOPMENT POLICY

Buildings represent long-term living space. Given their central role in the life of a city, as well as the importance of the real-estate sector in combating climate change along with the growing expectations of customers and investors in this area, there are a number of reasons for GECINA to implement a Sustainable Development policy with the goal of becoming a benchmark in the field.

Sustainable development is one of Gecina's core values, a source of innovation involving employees and partners around these inspiring challenges.

Sustainable Development is therefore at the heart of Gecina's organization and corporate strategy.

Developing a sustainable property holding

Out of concern for its Environmental footprint, Gecina is committed to:

- **Improving energy efficiency and reducing the carbon footprint of buildings**

  by strictly controlling energy consumption (heating, air-conditioning, sanitary hot water, light, etc.) and promoting the use of renewable energies.

- **Reaching or exceeding recognized sustainable construction standards for all new or renovation projects**.

  by selecting innovative, efficient and sustainable architecture.

- **Helping to reduce water consumption**

  by preferring water recovery solutions for outside and sanitary uses, and installing whenever possible, water saving devices and by generalizing water consumption tracking (hot or cold).

- **Helping with waste sorting and recycling**

  by encouraging innovative waste sorting and processing initiatives

Attentive to the needs of people, Gecina is committed to:

- **Contributing to the improvement of air and water quality**

  by conducting regular measurements and checking the proper condition of facilities

- **Ensuring that buildings are healthy and safe**

  by refraining from using materials recognized as harmful to health and by continuing its risk prevention policy.

- **Facilitating access of buildings to all types of disabilities**

  by increasing the number of accessible buildings and by defining, in partnership with the relevant associations, planning standards for people with disabilities, which would be offered upon request and developed when required and when possible.

Adopting responsible conduct with regard to partners

Gecina integrates sustainable development criteria into all corporate functions and pledges to:

- **Be attentive to client needs**

  by focusing on service quality and specifically involving them in the sustainable development performance of buildings

- **Implement a responsible procurement approach with its partners and suppliers by**

  – guaranteeing transparency and fairness in the selection of service providers,
  – selecting suppliers who are actively against the use of illegal labour and attentive to compliance with safety rules,
  – encouraging them to apply innovative solutions and use environmentally-friendly products.

- **Galvanize employees**

  by involving them in the Group's sustainable development approach in order to integrate it into all the Company's processes.

- **Promote professional development**

  by encouraging training, internal mobility and promotion of employees and by forging relations with the academic world for the employment of young graduates.

- **Get involved in community policies, by**

  – nurturing close relations with local stakeholders,
  – maintaining and developing partnerships with associations to promote social reintegration through access to housing.
  – ensuring the building's integration into sustainable infrastructures (transport, urban heating, etc.).

- **Contribute to discussions and work on the definition of best practices or the update of standards**

  by participating in work groups and the implementation of pilot projects

Implementing the sustainable development policy

Translated into measurable objectives and tangible action plans, these commitments are deployed throughout all activities and functions and are integrated into management processes (investments, information systems, communication etc.). The commitments are monitored on a regular basis through both internal and external communication.

The Group also focuses on implementing innovative and exemplary actions which have a snowball effect on the implementation of best practices.

The Group's society-based approach is rounded out by its corporate foundation created in 2008 which supports general interest actions aimed at promoting environmental protection and helping people with disabilities.

Progress in the translation of the policy into action plans

Commitments (sustainable development policy)	Deadline for the goal "translation of commitments into actions"	Method of translation	Number of participants	Method: meetings (nb) / interview, in 2009	Status
Improve **energy efficiency** and reduce the carbon footprint of its buildings	2009-2010	Specific internal group	12	7	↑
Help reduce water consumption/improve water quality	2009-2010	RSDOC	20	4	↑
Contribute to **air quality**	2010	RSDOC			2010 goal
Contribute to the selective sorting of **waste** and recycling	2010	RSDOC			2010 goal
Ensure that buildings are healthy and **safe**	2009	RSDOC			✔
Facilitate access of buildings to all types of disabilities	2009	Specific internal group	7	5	↑
Head office carbon footprint	2009	Specific internal group	7	4	↑
Be responsive to customer needs	2009	interviews	6	interviews	✔
Implement responsible procurement practices with partners and suppliers	2009	Specific internal group	10	3	↑
Galvanize employees	2009	Inventory and listing by RSDD	3	interviews	✔
Promote professional development	2009	interviews	3	interviews	↑
Engage in civic policies	2010	Inventory and listing by RSDD	-	-	2010 goal
Contribute to debates and related work on the definition of best practices or the updating of standards	2010	Inventory and listing by RSDD	-	-	2010 goal

✔ *Target met or exceeded.*

↑ *Target partially met.*

10.4. Maximizing the green value of our property holdings

Definition of green value for a real-estate asset:

(IEIF - Réflexions immobilières – January 2010 – No. 51, article by Aurélien Chazel)

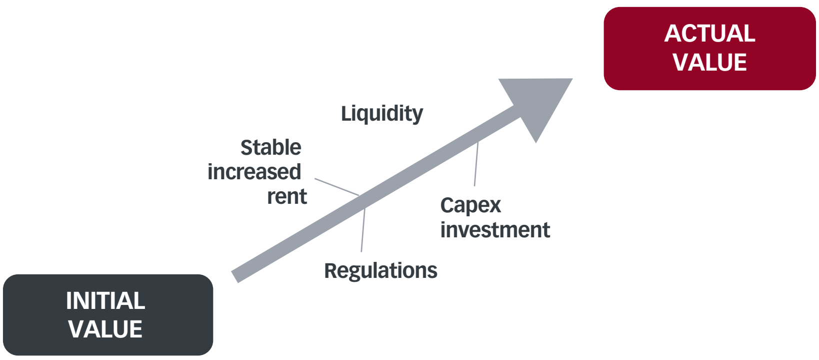
- "…Improvement in the financial performance of a real-estate asset, but especially, reduction of the risk of obsolescence linked to this asset thanks to the simple relationship that connects it to sustainable development factors…"
- "…Green value is expressed through numerous variables (and not just a higher market value): higher rent, less marketing time, improvement of the resale value, lower vacancy rates. All these parameters identify the presence of green value by better financial performance of the real-estate asset…"

Gecina, like any owner, acts as the principal decision-making centre.

Accordingly, if the real-estate asset is studied by its financial modelling, the sustainable development factor is always present:

- Throughout the building's life cycle:
  - Purchase: Acquisition value,
  - Holding: rents, expenses,
  - Resale: valuation, liquidity of the asset;
- On a dual process:
  - in terms of flow (investments, divestments),
  - in terms of inventories (property holdings).

Impact of the "sustainable development" factor on the variables of a business plan:



In the medium term, Gecina will go from a continuous progress approach (deployment and integration) to an offensive profile.

Sustainable development will drive strategic innovation to ensure that the Company's business model develops in the right way.

10.5. Developing a sustainable, environmentally-friendly property holding

10.5.1. COMBATING CLIMATE CHANGE

The role of human activities in climate change as a result of greenhouse gas emissions is now an undeniable reality. At the same time, fossil fuel resources such as oil or coal are gradually diminishing. It is therefore necessary to find **alternative solutions**.

In undertaking the Grenelle Environment Project in France, the government committed itself to a minimum 38% reduction in the energy consumption of the existing building inventory by 2020. To attain this goal, the state has set the objective of completely renovating 400,000 residences a year, beginning in 2013.

This long-term political commitment is in line with the collective momentum of the European Union.

In France, the target of factor 4 is achievable. It is first necessary to decrease consumption and then develop renewable energy to further reduce the greenhouse gas emissions of our energy production. By 2020, it will be up to us to reduce greenhouse gas emissions by 14% (outside trading permit systems) and to succeed in producing 23% of consumed energy from renewable energy resources.

The principal actions elicited by the Grenelle law are the following:

- Complete an energy audit of all government buildings and public establishments by 2010. The purpose is to initiate renovation of all the buildings by 2012 and, also by this deadline, to treat surfaces that are the least energy efficient. This renovation will aim at reducing energy consumption by at least 40% and greenhouse gas emissions from these buildings by at least 50% (within ten years).
- Establish or reinforce the financial systems and incentives intended to encourage performance of work resulting in faster thermal renovation of all residential and office/commercial buildings. This will involve personal loans, energy savings certificates, income tax credits, a multi-year program of qualification and training of building professionals, etc.

Overview of Key Figures from the French Environment and Energy Management Agency (ADEME)

National objectives

Text reference	Objectives
French POPE Law* of July 13, 2005	Factor 4: • Greenhouse gas emissions divided by 4 (-75%) by 2050 compared to 1990 Final energy intensity** • -2%/year as from 2015 • -2.5%/year as from 2030 2010: • 10% of energy needs from renewable resources • 21% of total gross domestic electricity generated from renewable resources • +50% of heat production from renewable resources • 2% in 2005, 5.75% in 2008 and 7% in 2010 of biofuels in the energy content of the total quantity of fuel and diesel sold on the national market for transportation purposes

* *Law that defines energy policy guidelines*
** *Energy intensity is a measure of the energy efficiency of a country's economy. It is calculated as units of energy per unit of gross domestic product.*

Objectives of the Grenelle Environment project

Sectors	Objectives
Construction	Existing construction: • -38% of energy consumption of all constructed buildings by 2020 • thermal renovation of 50 million sqm. of government buildings and 70 million sqm. of its major public institutions • renovation of 800,000 social housing units to reduce consumption from 230 kWhep/sqm./year to 150 kWhep/sqm./year in 2020 New construction: • low energy consumption building standard (BBC, 50 kWhep/sqm./year) as from 2010 for public and commercial buildings and 2012 for all other new construction • positive energy standard for all new construction as from 2020 (energy consumption of buildings below the quantity of energy produced from renewable resources)
Transport	• -20% of carbon emissions by 2020 to bring them down to the 1990 level
Farming	• 30% of farming operations should be less energy dependent by 2013
Renewable energy	• +20 Mtep of annual production from renewable resources in 2020 (interim assessment in 2012).

10.5.2. ENERGY EFFICIENCY: A PRIORITY CHALLENGE

The environmental impacts of buildings and anticipated tightening of regulatory constraints on the real-estate sector are significant criteria compelling Gecina to adopt a new approach to managing property holdings focused on controlling the energy of its building inventory.

To improve the energy footprint of its property holdings, Gecina will:

- respect the environment and comply with new European regulations;
- control operating expenditures and reduce consumption.

The three principal axes in the search for energy efficiency are:

- reducing needs;
- utilizing high performance systems
- valuing local renewable resources.

To meet these objectives and to formulate Group strategy about the measurement and reduction of the "energy invoice" and "carbon emissions" of the assets, Gecina set up in June 2008 a mixed workgroup composed of business experts, representatives of the Group's business lines and an external consultant.

The workgroup's task is divided into three principal phases:

PHASE 1
Advice on energy policy
September 2008 – January 2009

PHASE 2
In-depth energy audits and potential energy-saving options extended to the entire portfolio
January 2009 – July 2009

PHASE 3
Definition and implementation of the energy/carbon policy and related action program
July 2009 – December 2009

The workgroup based its study on a sample comprising 367 buildings in operation used for all activities and located throughout France.

An analysis of data from each site enabled the study to produce a set of proposals as part of an energy savings program and help Gecina decide on appropriate investments in a program to minimize overall costs.

The task primarily consists in working with the Energy/Carbon workgroup to develop a procedure that will make it possible to internally define an ambitious policy accepted by all and applicable not only on the basis of concrete factors derived during the diagnostic phase but also as a result of ideas about improved energy efficiency initiated during consultative workshops.

Assumptions and limits

On the "energy" footprint

The table below summarizes all the characteristics taken into account or not taken into account in assessing Gecina's energy and carbon footprint.

Content of the Energy and Carbon Assessment – Limits for the year

	Reference surface area Sqm.	Integration of common areas (surface areas and consumption	Sources of consumption data	Consumer items taken into account	Reference period
Commercial real-estate	Gross rental surface areas including common areas	Yes	Actual invoices* (general and rental services)	• Heating/Ventilation • Sanitary hot water • Air-conditioning • Lights • Miscellaneous	2006-2007 to 85% otherwise 2007
Residential real-estate	Habitable floor area, excluding common areas	No	Individual consumption (theoretical) (3CL-EPA method)	• Heating ventilation • Sanitary hot water	2008
Logistics	Net habitable floor area	Yes	Actual invoices	• Heating/Ventilation • Sanitary hot water • Air-conditioning • Lights • Miscellaneous	2007-2008
Healthcare	Net habitable floor area	Yes	Actual invoices (mainly GDS)		2007-2008
Hotels	• Net habitable floor area for Club Med hotels • Useable floor area for other hotels	Yes	Actual invoices		*2007-2008*

* *The data integrated for the office real estate correspond to a first data collection job initiated under the present task. The historic period mostly the 2006-2007 period (at 85%). This work is pursued annually and is confirmed by a finer analysis based on usage and consumer items.*

Note: The assessment takes into account the energy consumptions on which Gecina can have an influence, adjusted by unified day degrees for the heating part. Energy consumptions linked to the systems where freedom of choice, investment and operation is left to users were discarded. No data has been extrapolated to make the assessment, except in the particular cases of five buildings handed over in 2008, where a calculation said to be by "assimilation" has been established.

The volume of actual invoices received gives us a level of representation equalling 88% of the total rental floor space excluding miscellaneous areas.

On the "carbon" footprint

The conversion factors used to calculate the carbon footprint of consumptions are derived from the decrees of September 15, 2006 and December 18, 2007 concerning energy performance diagnosis.

In connection with this innovative process at Gecina, the Energy Orientation Audit (EOA) phase (Phase 1) for the entire property portfolio enables us to attain an overall view of building energy efficiency.

All these elements therefore establish the energy indicators relevant to each building and characterize the energy situation of the property holdings formulated in accordance with the building's activity and nature, especially in incorporating the carbon footprint of consumption.

The assessment below reports the consumption recorded for 331 of 361 assets (or 91% of the building inventory when calculated in terms of number of assets and 86% of the rented floor space).

Key indicators

Gecina's – Range of General Strategic Indicators

	Number of assets	Reference floor space	End energy	Primary energy	CO_2 emissions
	u	sqm.	MWh end energy p.a.	MWh primary energy p.a.	Tons of CO_2
Residential	130 /130	883,222	168,225	187,304	38,003
Commercial	132 /132	972,104	242,293	522,838	29,126
Logistics	33 / 58	440,011	41,436	74,738	6,748
Healthcare	29 / 33	329,898	101,679	179,737	16,816
Hotels	7 / 8	90,609	23,818	52,738	2,828

Gecina's – Range of Tactical Indicators

	Number of assets	Reference floor space	End energy	Primary energy	CO_2 emissions
	u	sqm.	kWh end energy/sqm p.a.	kWh primary energy/sqm. p.a.	kg CO_2/ sqm. p.a.
Residential	130 /130	883,222	190.5	212.1	43.0
Commercial	132 /132	972,104	249.2	537.8	30.0
Logistics	33 / 58	440,011	94.2	169.9	15.3
Healthcare	29 / 33	329,898	308.2	544.8	51.0
Hotels	7 / 8	90,609	262.9	582.0	31.2

Note: The definition of indicators and the nature of data considered in this assessment are presented below.

Energy and climate labels

The qualitative indicators used for the Energy Efficiency Audit are similar to the classification of buildings by EPA label.

Commercial real-estate

130 assets (only on surface areas used as office space)

Energy consumption
For total energy consumption

Energy-efficient building	Assets	
≤ 50 A	4	3%
51 to 90 B	1	1%
91 to 150 C	3	2%
151 to 230 D	13	10%
231 to 330 E	27	21%
331 to 450 F	32	25%
451 to 590 G	22	17%
591 to 750 H	13	10%
> 750 I	15	12%
Energy-intensive building	130	100%

Greenhouse gas (GHG) emissions
For total energy consumption

Low GHG emission	Assets	
≤ 5 A	0	0%
6 to 10 B	6	5%
11 to 20 C	21	16%
21 to 35 D	53	41%
36 to 55 E	38	29%
56 to 80 F	6	5%
81 to 110 G	5	4%
111 to 145 H	0	0%
> 145 I	1	1%
High GHG emission	130	100%

Note: The above data correspond to primary energy consumption (disregarding specific utilizations) of only the part of the assets used as office space (including industrial electric plants) as well as consumption linked to leased office space and industrial electric plants.

Commercial real-estate

Total of 130 assets

Energy consumption
For total energy consumption

Energy-efficient building	Assets	
≤ 50 A	0	0.0%
51 to 90 B	0	0.0%
91 to 150 C	10	7.7%
151 to 230 D	68	52.3%
231 to 330 E	43	33.1%
331 to 450 F	8	6.2%
> 450 G	1	0.8%
Energy-intensive building	130	100%

Greenhouse gas (GHG) emissions
For total energy consumption

Low GHG emission	Assets	
≤ 5 A	0	0.0%
6 to 10 B	9	6.9%
11 to 20 C	21	16.2%
21 to 35 D	14	10.8%
36 to 55 E	55	42.3%
56 to 80 F	22	16.9%
> 80 G	9	6.9%
High GHG emission	130	100%

Phase 2 of the project enabled a complete list of improvements for investigated buildings to be formulated in 2009 and their impact to be measured in terms of energy efficiency and greenhouse gas emissions.

- Commercial: sample of 11 assets (construction year, heated floor space, with/without air-conditioning)
- Residential: sample of 13 assets (collective/individual heating, number of homes, glazing/wall insulation, type of heating)
- Hotels: sample of 4 assets (type, surface area)
- Logistics: sample of 10 assets (type, surface area)
- Healthcare: to be finalized (type, surface area)

In short, potential energy-saving areas include:

- Operation-control: Short term – 2009
  Reduced investment (including conduct and usage)
- Equipment: Medium-term – 2010-2012
  Average investment
- Structure: Long-term – 2010-2020
  Intensive investment

Some of the actions already implemented by Gecina are presented in the section "Sustainable buildings and construction projects: limiting the environmental impact of buildings".

The results of the audits will then be re-examined so that they can be applied to each of the relevant assets in order to define the action plans associated with Gecina's energy and carbon policy.

Energy savings have allowed Gecina to obtain 210 cumulative gigawatt hours updated over the initial period.

Furthermore, based on the analysis of 2007 consumption, corrective actions (for commercial real-estate) have already been implemented mainly concerning the operation and configuration of the management bodies of the facilities with a view to achieving an overall gain of 15%. This approach continued in 2010.

As we saw earlier on, the definition of Gecina's Energy and Carbon Policy is based on the collection and analysis of data on the property holdings but also the expectation of potential upgrades to the existing and future portfolio.

This last phase (phase 3) was primarily aimed at producing guidelines and strategies that can be used to achieve the environmental goals, especially concerning the reduction of consumption, expenses and environmental impacts linked to the operation of the property holding.

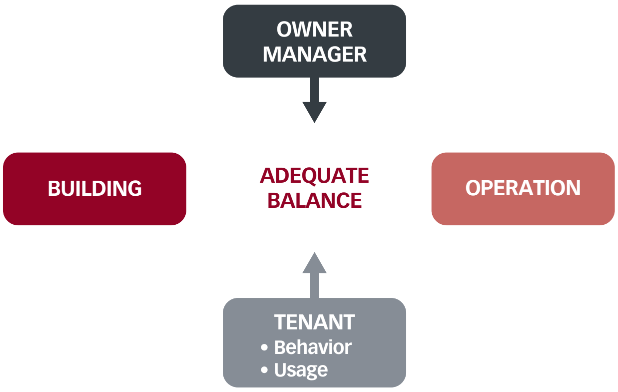
It was also necessary to analyze and confirm or reject the types of tools and methods to be implemented to ensure that Gecina's sustainable development policy was properly deployed.

This phase mainly included setting up **four separate consultation workshops** determined as follows:

Consultation with all business lines

- Workshop No. 1 – Energy and carbon key indicators: What resources and tools should be implemented for the follow-up over several years of the energy and carbon assessment?
- Workshop No. 2 – Integration of renewable energies. What is Gecina's position by business line and with respect to the real-estate business?
- Workshop No. 3 – Design and operation: How can we convince service providers to integrate Gecina's commitments (architects, engineering offices, multi-technical operators, etc.)?
- Workshop No. 4 – Work with tenants/clients: How to transpose Gecina's commitments in each asset? What type of formalities (charters, specifications, etc.)?

These workshops confirmed the need to work, across the board, on all these approaches in order to reach our goals.



Renewable energy

Given the targets set for new construction and for the existing building inventory and given Gecina's participation in test activities under the label "BBC (low carbon building) renovation" for heavy coordinated renovations (corresponding to average energy consumption of 80 kWh/sqm. p.a. and a greenhouse gas emissions target still to be identified) as well as under the label "BBC compatible" for partial building renovations:

- use of renewable energy/integration studies is systematic;
- the integration of renewable energy production (photovoltaic, etc.) in the logistics sector (with its potential in terms of roofing) is being studied.

10.5.3. SUSTAINABLE BUILDINGS AND CONSTRUCTION PROJECTS

					Targets of the HQE process														
					Eco-construction			Eco-management				Comfort				Health			
Status	Date	Label	Asset	Surface area sqm.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	Very efficient target no.
Delivered	2005	HQE	Le Cristallin	24 075	3	2	3	3	3	3	3	1	3	3	3	3	3	2	11/14
	2008	HQE	Khapa	19 639	3	1	3	2	3	1	3	1	1	2	3	2	3	2	6/14
	2008	HQE	L'Angle	11 427	2	1	2	2	3	2	3	1	1	2	3	2	3	2	4/14
Under construction	2010	HQE THPE 2005	Friedland	5 255	2	2	3	2	2	3	3	2	2	2	1	1	2	2	3/14
	2010	HQE THPE 2005	Anthos	9 595	2	1	3	2	3	3	3	3	1	3	3	1	3	1	8/14
	2011	HQE THPE 2005	Tour Mercure	8 700	2	2	3	3	2	3	3	3	2	2	2	2	2	2	5/14
	2011	HQE THPE 2005	Tour Horizon	36 670	3	3	3	2	3	2	3	2	1	1	3	1	3	2	7/14
	2011	HQE THPE 2005 for 2 renovated buildings, HQE LCB for 1 new building	Neuilly CDG	10 665	2	1	3	3	2	3	3	2	2	2	2	2	2	2	4/14
	2011	HQE THPE 2005	Lisbonne	8 690	3	1	3	3	2	3	3	2	1	1	2	2	2	2	5/14
	2012	HQE	Beaugrenelle	45 000	Pilote operation														
	2012	HQE BBC	Vélum	15 225	3	1	3	3	3	1	3	3	1	2	2	1	2	1	6/14
	2012	HQE BBC, LEED Gold	La Garenne	19 011	2	2	3	3	2	3	3	3	2	2	2	2	2	2	5/14
TOTAL				**213 952**	**5/11**	**1/11**	**10/11**	**6/11**	**6/11**	**7/11**	**11/11**	**4/11**	**1/11**	**2/11**	**5/11**	**1/11**	**5/11**	**0/11**	
					Very efficient targets number														

Standard
Efficient
Very efficient

						H&E process criteria				H&E process criteria										
					Profil	Environment management	Own site	Energy-Reducing greenhouse effect			Choice of materials		Water		Comfort and Health				Green gestures	Accessibility and liveability
Status	Date	Label	Asset	Surface sqm.				Energy eff. conv. cons.	Therm. Energy. efficiency	Elec. con. control	Choice of materials	Sustainability of shell	Equipment quality	Cons. control	Acoustics	Ventilation and air quality	Selective sorting	Visual comfort		(maximum reference score: 3)
Under construction	2010	H&E THPE Enr 2005	Simon Fryd	5 869	A	Compliance with standard		5	5	5	4	5	3	3	3	3	Not applicable			
	2010	H&E THPE Enr 2005	Simon Fryd	3 409	A			5	5	5	4	5	3	3	3	3				
	2011	H&E	ZAC Seguin	4 454	A															
	2011	H&E BBC	Villafranca	780	E			5	5	5	5	5	5	5	5	5	5	4	5	?
TOTAL				**14 512**																

1	*Insufficient rating to obtain certification or option.*
2	*Insufficient rating to obtain certification or option.*
3	*Rating necessary for "Habitat & Environnement®" rating.*
4	*Rating mandatory for the option "Habitat & Environnement® Performance".*
5	*Rating mandatory for the options "Accessibility and liveability", performance labels HPE, THPE and BBC Energy.*

					Targets of the HQE process														Afilog target and rating			
					Eco-construction			Eco-management				Comfort				Health			Working conditions	Adapting building to processes	Rating	
Status	Date	Label	Asset	Surface area sqm.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	A	B		Very efficient target no.
Under construction	2010	HQE	Recy	43 000	3	2	2	2	1	1	3	3	1	1	3	1	2	1	3	3	2*	4/16
	2010-11-12	HQE	Sablé	135 640	3	3	1	2	3	3	3	1	2	1	2	1	2	1	1	3	2*	5/16
	2010-11	HQE	Moussy	94 000	3	2	1	2	3	3	3	1	1	1	2	1	2	1	1	3	2*	4/16
	2010-11-12	HQE	Lauwin-planque	200 000	3	3	2	2	3	1	3	1	2	3	2	2	1	1	1	1		5/16
TOTAL				**472 640**	**4/4**	**2/4**	**0/4**	**0/4**	**3/4**	**2/4**	**4/4**	**1/4**	**0/4**	**1/4**	**1/4**	**0/4**	**0/4**	**0/4**	**1/4**	**3/4**		
					Very efficient targets number																	

Standard
Efficient
Very efficient

Certification/label goals for new and renovated buildings

If Gecina has already undertaken numerous actions to improve the energy efficiency of its buildings, other environmental factors are also being taken into account, especially in terms of practices and certifications (**HQE®**, **LEED®**, **BREEAM®**, **Patrimoine Habitat & Environnement®**…) for the development of new or restructured buildings.

In new office buildings, all projects being launched aspire to obtain HQE certification. Office buildings represent a large part of Gecina's growth. The performance level of the 14 target areas is defined on a case-by-case basis by consulting experts.

On average, Gecina-led operations attain levels of "efficient" or "very efficient" in 12 of the target areas.

The targeted and attained levels in the projects listed above far exceed conventional standards.

"HQE operation"

As the decision to obtain HQE operation certification for four existing office buildings (non certified HQE construction) had been taken, a first building, located at "Portes de La Défense", was studied and the first phase for evaluating its intrinsic quality was carried out. Certification is targeted for 2010.

Construction and renovation projects incorporating environmental quality criteria

In addition to the aim of complying with current regulations, Gecina wishes to achieve optimum performance regarding recognized sustainable development standards in all its construction or renovation projects by choosing innovative, efficient and sustainable architecture and by aiming for optimum performance in the following areas: eco construction, eco management and health.

For the residential building inventory, Gecina wishes to achieve the following targets:

- the EPAs (Energy Performance Audits) should record indoor energy consumption under 90 kWh e.p./sqm. p.a. to categorize consumption as "green class", which means a maximum A or B label for each housing unit. Before signing a contract with Gecina, the builder will have to justify its choice of insulation, equipment and energy by providing a detailed thermal analysis aimed at attaining the above EPA objective. No later than the delivery date of the housing units, the builder will also turn over each EPA residence slip so that Gecina can append it to the lease of each tenant;
- all buildings must attain at least the environmental quality label "Habitat et environnement", HPE [high energy efficiency], THPE [very high energy efficiency] or BBC.
- all light fixtures will be fitted with equipment compatible with low energy light bulbs.

The Rue Tiphaine Building in the 15th district of Paris was rebuilt in order to attain a level equivalent to Very High Energy Efficiency (THPE), representing conventional energy consumption 20% below the reference conventional energy consumption in the regulation.

In the logistics sector, the new facility at Lauwin Planque is one of the pilot sites for the new HQE Logistics label.

Generally, ideas about improved energy efficiency are incorporated in all the work concurrently undertaken by Gecina in the development activities under its control as well as its considerations regarding the restoration or renovation of the property holdings in its portfolio.

The goals of energy efficiency and reduction of greenhouse gas emissions are put into practice in the construction and renovation of assets through different types of actions as follows:

A few projects under construction…

BBC projects®

Villa Franca, Paris 15th
Residential
New construction - delivery 2011
Habitat & Environnement® certification
BBC label (class A of EPA)
Architect: Atelier Calq

Avenue de Verdun
92250
La Garenne-Colombes
See focus below

HQE® projects

18-24, rue Tiphaine, Paris 15th
Residential/Offices
Reconstruction-Delivery 2010
HQE® certifications

1972 mixed use building comprised of 80 apartments, 2,039 sqm. of office space and one car park with 120 places This renovation will improve the energy efficiency of offices and be 25% above the thermal law RT 2005 to attain the THPE label: use of natural light and low-energy light bulbs, energy-recovery air-conditioning, reinforced insulation.
Architect: Studio IX

HQE®/H&E® projects

31, quai de Grenelle, Paris 15th
Offices
Reconstruction-Delivery 2011
HQE® certification,
THPE Label

Intensive reconstruction of the Mercure 1 tower, an emblematic building on the banks of the Seine river (9,920 sqm. of net habitable space), which will retain the original architectural concept and add environmental parameters certified compliant with the high-environmental quality standards for commercial buildings (NF Bâtiments Tertiaires Démarche HQE®) with the aim of reaching an efficient and very efficient level for all 14 targets.
Architect: 2AD

96-104, avenue Charles-de-Gaulle
92100 Neuilly-sur-Seine
Offices
New construction and
Reconstruction-Delivery 2012
HQE® certification
BBC Label (new) and
THPE (reconstruction)

Demolition - reconstruction of a new building with extension of a wooden structure representing a connecting building between the old and the new parts. Rooftop equipped with thermal solar panels, gas furnace…
First commercial building in wood in the Paris area. **Architect:** Lobjoy & Bouvier

Block "B3A", ZAC Seguin – Rives-de-Seine
92400 Boulogne-Billancourt
Residential
New construction - delivery 2011
Habitat & Environnement® certification

Operation of 66 collective apartments over 4,467 sqm. Built-in pergolas and metallic shutters will form an efficient and pleasant solar complex with numerous open space (or dual facing) apartments which guarantee the best possible ventilation; a genuine positive action on thermal comfort.
Architect: Dusapin-Leclercq

Origami – 34-36, avenue de Friedland – Paris 8th
Offices
New construction - delivery 2010
HQE® certification, THPE Label

4,900 sqm. of new offices with a strong identity, with an innovative, protruding exterior wall surface consisting of a large marble origami specially integrated into its Haussmann environment. 7-floor building overlooking a 300 sqm. garden.
A rare HQE® approach at the heart of the central business district, providing the company with total control over its energy consumption.
Architect: Manuelle Gautrand

Focus

Avenue de Verdun
92250
La Garenne-Colombes
Offices
New construction - delivery 2012
HQE® certification, BBC Label
LEED Gold Certification
Architect: Valode & Pistre

10.5.4. LIMITING THE ENVIRONMENTAL IMPACT OF BUILDINGS

In commercially exploiting its own property holdings, Gecina can act directly in response to investments in the construction or renovation of buildings that facilitate optimal maintenance and service while limiting environmental impact.

As part of the construction and renovation activities involving the buildings themselves, Gecina has incorporated environmental protection goals in its relations with its suppliers. Consequently, the Group's specifications include criteria about the reduction of polluting waste, protection of natural resources and promotion of renewable energy.

In addition, each pilot project is intended to disseminate best practices concerning all property holdings, whether they already exist or are under development.

Management of regulated facilities for environmental protection (ICPEs)

Given the characteristics of its assets, Gecina owns nearly 200 ICPEs, mainly including covered warehouses, combustion facilities (fuel/natural gas boilers, generators, cogeneration units), fuel storage facilities (fuel tanks), refrigeration units (cold groups, air-conditioners, evaporation coolers or wet cooling towers, etc.).

The ICPE files associated with acquisitions or the installation of new equipment are systematically prepared and updated.

Regular maintenance of these installations is entrusted to selected contractors, and audits to ensure the administrative and especially technical conformity of the ICPEs are prescribed by the sets of standards governing Gecina's risk management (see Chapter 10.6.2.).

With regard to office buildings that have a single tenant, the declaration and/or prefectural ICPE authorization comes most frequently from the tenant's officer responsible for the administration and for third parties throughout the duration of its lease. The single tenant is asked to send Gecina an annual assessment of compliance with the relevant ICPE's.

Finally, checks on the administrative and technical compliance for installations in logistics establishments under Gecina's responsibility has been entrusted to external managers over which Gecina exercises regular control.

Urban and landscape integration of buildings and respect for surrounding eco systems

Whenever renovation work is performed, Gecina endeavours to better integrate its building projects into the city setting.

As part of its development projects, Gecina tries to encourage greater integration of logistics complexes in the surrounding landscape, both by means of building design and through the arrangement of green areas around the buildings. On the Lauwin-Planque project, 20% of the site is devoted to gardens, green spaces and water features. To preserve and also to promote the biological equilibrium of the surrounding eco system, the grounds of logistic facilities under development will all have special rain water treatment units in order to guarantee there are no pollution emissions.

An innovative water treatment system has been installed in the Moussy-le-Neuf complex. This system allows effective and natural treatment of the hydrocarbons by discharging them into planted ponds situated on a gentle slope and thus providing a natural filter for the water.

10.5.5. REDUCING WATER CONSUMPTION

Gecina cannot regulate the consumption levels of its customers, but it provides them with the necessary equipment to control them better. To limit damage to the biological equilibrium and reduce water consumption, the Group:

- arranges service contracts for the plumbing fixtures in its residential property holdings on a case by case basis. These are collective contracts for each building, prescribing an annual inspection of the residences as well as possible visits upon request. These visits are certainly opportunities to perform maintenance work (replacement of seals, domestic water savers, etc.);
- also encourages the installation of individual water consumption meters in existing property holdings and systematically includes them in new constructions. Given the notable results recorded for water saving, the Group is studying the opportunity of extending this type of operation to the entire residential property portfolio;
- makes sure that the water consumption of each building is monitored;
- during significant renovations, installs a set of water-saving devices (toilet flushing mechanism + shower heads + tap aerators) to reduce the risk of leakage and to save water. This type of installation is also earmarked for fittings in new constructions;
- undertakes to plant garden species that consume little water in ornamental gardens and to install systems for recovering rain water. One of the construction projects on the Ile Seguin has plans for such a system to irrigate the plant border.

10.5.6. SELECTIVE SORTING OF WASTE AND RECYCLING

Household and office waste is picked up by municipalities as part of traditional refuse collection. Group buildings have been adapted on a case by case basis to the selective sorting implemented by municipal governments.

For residential property, a multi-year program launched in 2008 to close building refuse chutes is being pursued, especially on account of safety issues (risk of fire and personnel accidents). This is also intended to reinforce the practices and mechanisms of sorting, which are often still insufficient in buildings with refuse chutes.

This program has of course been introduced in consultation with the tenants and with their collaboration. In addition, Gecina makes the necessary sorting equipment available to tenants whenever the infrastructures permit in order to help implement selective sorting in all buildings. The tenant handbook issued to new arrivals includes an effort to make tenants aware of the issue and explain it to them.

For office properties, Gecina supplies its customers with the necessary sorting systems whenever possible, and since 2008 has introduced a system for recycling waste.

10.6. Managing prevention

10.6.1. RISK MAPPING

Risk mapping was introduced in 2006. It is intended to help different Group members take better account of the risks involved in their day-to-day management.

Underlying principles

The purpose of this procedure is to:

- identify the real-estate risks to which Gecina is exposed;
- characterize these risks in order to prioritize them;
- establish best practices;
- define and implement action plans for controlling risks.

Carefully monitored by the Risk and Sustainable Development Operational Committee and by the Advisory Committee for Sustainable Development, this procedure is steered by the Risk and Sustainable Development Department, which establishes the methodological tools, best practices and measurement indicators. These are used to rate the assets, rank them and produce a statement on priority actions.

In 2009, the mechanism was improved by:

- introducing of a weighting system for the standards and assets according to the method of holding (full ownership or joint ownership] and renting (multiple tenants or single tenant);
- enhancing the performance of assets over and above regulatory compliance;
- integrating weighting according to the financial value of the assets;
- introducing a new method of rating for sites by area, on three levels modelled on the HQE process:
  - Standard: level corresponding to the regulatory performance. It may exceed the level required by the regulation if that regulation is not considered sufficiently demanding with regard to the efficiency of buildings,
  - Efficient: Standard + level corresponding to acceptable performance defined by the RSDOC,
  - Very efficient: Efficient + level corresponding to best practices.

Assessment of the 18 areas is performed through self-assessment by Operational Management using a standardized procedure and by involving qualified, independent external third parties.

The associated computing tool facilitates the procedure by providing a global, consolidated view that helps to ensure continuous improvement. Since the process of managing risk is iterative, mapping is constantly updated.

A specific computer platform also ensures transparency for customers with regard to risk. Indeed, customers now have the opportunity of using the internet to consult technical files about asbestos and the state of natural and technological risks in the building. Transparency is also available to companies contracted by Gecina, which provides them with a login/password to specifically access information on the buildings in which they operate.

A positive impact on insurance policies

Gecina revealed these practices to insurers in order to obtain market confidence in a sector in which the number of operators tends to decrease. The process was also intended to provide good guarantees and maintain attractive pricing terms.

They gave their approval to the project's continuation.

The 18 mapped areas

The mapping aims to identify and define sets of standards and policies for each of the major risks associated with owning property assets.

It covers 18 areas of risk or danger or factors relevant to environmental protection.

The goal for 2009 was to complete 85% of the assessments.

The definition of the sets of standards was approved by the RDDOC for each of the 18 major risks identified

A system of managing risks audited by an external auditor

An external audit was performed at the end of 2009 to verify the mapping on the following three pillars:

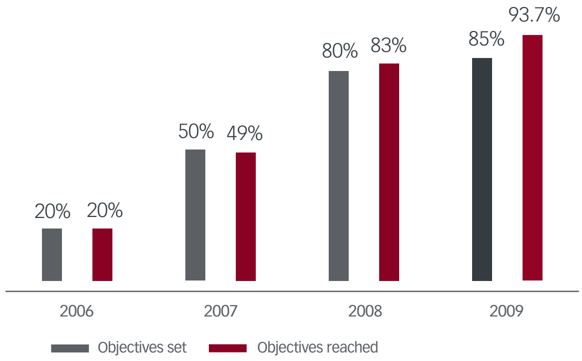
- verification of the appropriate nature of the change in the mapping mechanism following the recommendations given by the auditor in 2008, by the RDDOC and the Board of Directors Sustainable Development Committee;
- assessment of the quality of self-assessments and the quality of the data transmission and consolidation process;
- checking of the results obtained in relation to Gecina's commitments (assessment rate and the performance level).

The auditor's conclusions are presented at the end of the chapter.

93.7% assessment: target met

The quantitative and qualitative control of assessments confirms that the 85% target has been met. The assessment rate is 93.7%. The auditor confirmed that the self-assessments carried out by the Gecina teams were of very good quality.

% of property holdings incorporated in the mapping

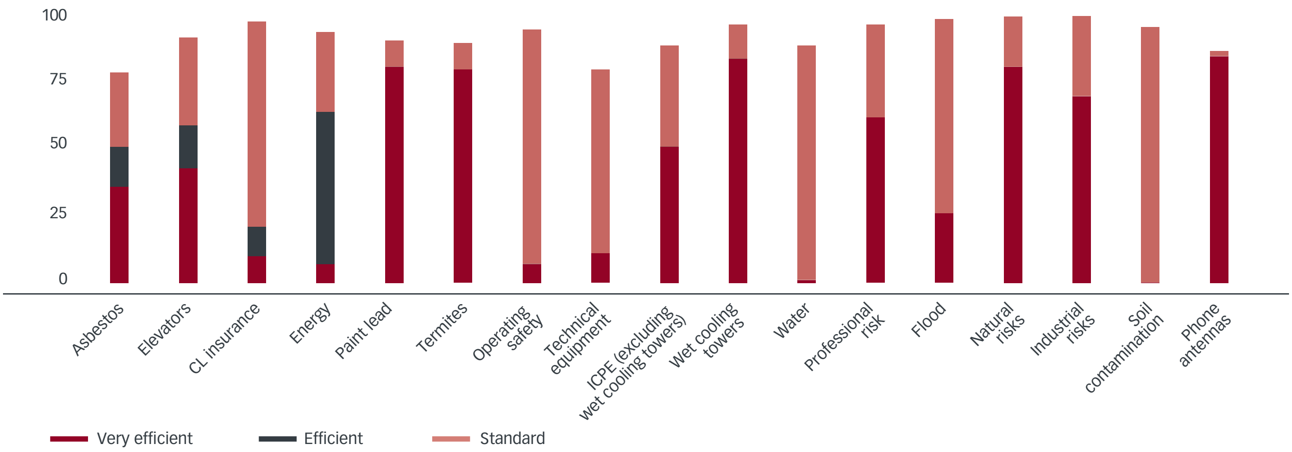


Particular types of assets were taken out of the mapping (withdrawn from market, overly small areas, etc.).

73.4% performance: an excellent overall result (49% as of December 12, 2008).

Out of a total of 73,200 indicators, 73.4% are satisfied. This therefore represents a very good result for this fourth assessment and demonstrates the huge work carried out in 2009 relating to risk control.

Performance level of assets by area (assets and weighted areas)



10.6.2. MEASURED CLASSIFICATION OF GECINA'S RISK EXPOSURE

a. Healthcare protection

Gecina has a proactive policy concerning health risks subject to legal requirements and regulations specific to the real-estate business (asbestos, lead poisoning, legionnaire's disease, etc.).

The areas involved here represent health, legal and media risks.

Asbestos

Asbestos represents a health risk for any exposed person, for customers/tenants as well as employees and personnel of construction and maintenance contractors.

All of Gecina's property holdings have been subjected to a complete material diagnosis and to the creation of the Asbestos Technical File (ATF).

Mapping risk for Gecina's properties

Weighted performance rate as at December 31, 2009: 79.1%.

During acquisition, Gecina must be provided with exhaustive evaluations based on the French Public Health Code and, if possible, going beyond the mandatory appraisal that is required for the sale, this is supplemented by an inspection prior to any construction or demolition work.

During the period of management when every precaution must be taken to prevent the exposure of customers/tenants, employees and company personnel, complete removal of all asbestos from building premises containing the substance is consequently undertaken.

At time of sale, Gecina will provide an exhaustive appraisal certifying that the building is free of the hidden problem.

Additionally, no property put up for sale by unit contains any toxic asbestos materials.

Finally, in order to preserve the environment for future generations, Gecina is careful to render all its asbestos waste inert.

Cooling towers (TAR) and risk of legionnaire's disease

Wet cooling towers are locations where legionella can grow.

At the end of 2009, only 18 of Gecina's sites were equipped with such cooling towers.

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 97.3%.

To respond to this risk, Gecina:

- respects the environment and complies with the regulations in force by implementing rigorous controls and effecting the necessary maintenance of water distribution, heating or cooling systems by engaging selected contractors;

- guarantees the quality of the elements discharged by the cooling towers (discharges into the air, into sewers, etc.);
- assures transparency by supplying any document related to the management of cooling towers.

The assets at risk are subject to precise water analyses. Gecina also attempts to limit its risk by performing a variety of work on these types of buildings.

For example, in the office property holdings there are two cooling towers that were replaced in 2009 by other technologies, and three others are due to have similar treatment in 2010.

Electromagnetic waves and mobile phone masts

In view of the controversy surrounding the effects of wave emissions from mobile phone masts, Gecina has implemented a pre-emptive risk policy.

36 installations are constructed on building patios, *i.e.* a little under 8% of the property holdings.

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 86.6%.

Gecina wishes to ensure maximum safety by maintaining the overall compliance of the installations located on its grounds.

To guarantee that nearby residents are not exposed to significant risk, all binding and regulatory obligations as well as the mobile telephony charter signed by operators and the City of Paris are strictly obeyed.

In addition to ongoing oversight, Gecina has entrusted a specialized research agency with the task of monitoring and verifying the terms mentioned in the operator contracts.

Tenants or their representatives have access to the technical documents relating to the safety of the mobile telephone installations. They are informed about any modification programs and planned work.

Prospective tenants are informed about the presence of a mast on a building before signing the lease, as well as of the existence of the technical documents available to them.

Furthermore, Gecina has not agreed to any new installations since 2002.

Lead and volatile organic compounds (VOCs) in cladding

Only assets dating from prior to 1949 are concerned; accounting for 14% of Gecina's property holdings in 2009 and 22% in 2008.

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 91.2%.

Diagnoses and treatment are undertaken when renovation work is performed on these building premises.

To preserve the environment and comply with regulations, waste from removing lead paint is sent to a regulated disposal site accompanied by a tracking slip.

No material has been identified by the Group's delegated experts as being in poor condition, and no tenant has indicated any significant deterioration on his or her private premises.

As in previous years, no lead poisoning was detected in 2009.

b. Safety of clients and buildings

Elevators

Following the occurrences of accidents, regulations have been adopted to bolster the safety of elevators. The liabilities incurred are high in the event of an accident.

In its desire to assure occupants of the quality and safety of such mechanisms, Gecina has decided to take preventive action and adopt a pro-active approach.

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 92%.

All precautions have been taken to minimize the risk for stakeholders and users:

- all elevator cars are inspected annually by technical service companies working under standardized contracts;
- these machines are covered by a full maintenance contract (up to date with the latest regulatory changes) with an elevator service company;
- technical inspections are conducted by an independent inspection company at the intervals required by regulations, especially in high-rise buildings and after any new standards are introduced;
- the safety and modernization programs described above are currently underway; the pro-active work of updating elevators to meet new standards was undertaken in 2009, notably in 18 office buildings. This work involved 55 elevators and has already made the elevators compliant with regulations required by 2013 or 2018 at a total cost of €0.811 million.

Neither Gecina nor its occupants/users were involved in any accidents in 2009.

General safety

The audits cover the risks associated with fire, explosions, falls, traffic accidents, accidents and falls from a height, intrusions, electrical accidents, leaks, flooding, ICPEs and other miscellaneous risks.

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 94.8%.

Since 2001 Gecina has been conducting safety audits on all of its property holdings in order to classify its buildings into three categories (low-risk buildings, medium-risk buildings with urgent issues identified in the course of an inspection and buildings at risk requiring careful additional examination). These audits, reported to property managers, make it therefore possible for the vulnerability of assets to be assessed and preventive actions to be introduced along with measures to reduce risks.

These audits were performed by independent consultants or by the RSDD in collaboration with technical managers.

100% of the property holdings were subjected to an evaluation at the end of 2009 and 90% of them were deemed to have low risk. Operational departments involved undertook any necessary corrective actions.

Fire safety

The risk of fire being an old and habitual concern in the real-estate sector, it is included in the above general safety standards and applies to all property holdings.

For this reason, the mapping project was not matched by a corresponding assessment in 2009.

In its role as a real-estate professional, Gecina takes advantage of any renovation work on all or part of an asset in order to improve fire safety and, if necessary, exceed the relevant regulations. It then informs the occupants concerned about the measures put in place.

Gecina systematically installs any necessary or prescribed safety equipment during any new construction or renovation of any of its property holdings. Gecina completed installation or upgrading work on alarm and/or fire protection systems in five of its office buildings undergoing renovation.

Technical equipment

Gecina Group is subject to strict regulations concerning technical equipment on which, for the most part, the safety and quality of service provided to occupants depends (electricity, lifting mechanisms and devices, lightening rods, boiler rooms, CMV (gas), etc.).

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 79.7%.

The extent of Gecina's obligation means that all of its properties are appropriately equipped with safety devices and technical systems that function properly. As a result, Gecina implements a mandatory annual inspection of all its sensitive equipment.

The inspections, verifications and technical examinations provide an opportunity to identify the installations, to detect any possible defects that could endanger people and property, and to rapidly implement the recommendations formulated during these operations.

Natural phenomena or events, floods and industrial hazards

With regard to natural or industrial events or accidents, the law requires formulation of Natural Risk Prevention Plans (NRPPs) and Technological Risk Prevention Plans (TRPPs), and calls for better public information.

In response to the regulatory requirement of providing a Statement of Natural and Technological Risks (STNR) as part of property transactions (leasing, sale), Gecina has implemented a process guaranteeing the production of systematically valid STNRs.

The mapping of these risks enables the necessary economic and strategic information to be consolidated, and the cumulative risk involving the same event to be coherently specified.

Mapping risk for Gecina's properties

Flood hazards

Weighted performance rate as of December 31, 2009: 99.4%.

All Gecina sites have been analyzed with the help of external experts. An inventory has been made of the assets exposed to potential flooding and their level of vulnerability.

The 56 most vulnerable properties have been subjected to a flood hazard assessment.

In its policy, Gecina has included among the buildings at risk those located in service zones susceptible to disruptions in the supply of water, electricity and heating.

Natural hazards

Weighted performance rate as of December 31, 2009: 99.3%.

The assessments were made using the information provided by the SNTRs.

Filling work has been completed with regard to any buildings constructed on underground cavities, quarry areas or zones exposed to natural hazards. No building has to be subjected to a special survey procedure to reveal any possible risk of collapse.

Technological and industrial hazards

Weighted performance rate as of December 31, 2009: 99.4%.

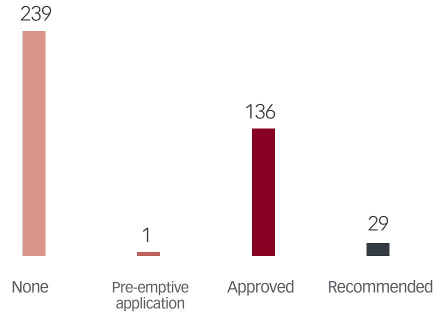
The assessments were formulated using the information provided by the SNTRs and a French mapping of all "Seveso" classified sites that was provided by the prefectures.

The current state of the TRPPs does not make it possible to identify a building located in a zone containing a technological hazard.

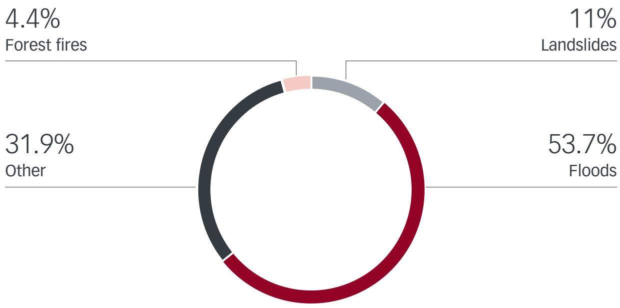
In addition to a better understanding of the risks involved, Gecina aspires to:

- limit vulnerability and reduce potential damage by technical means;
- guarantee the comfort and continued activity of occupants;
- and, above all, ensure the safety of occupants.

Natural Risk Prevention Plan (NRPP) (number of buildings situated within an area covered by an NRPP)



Assessment of Natural Hazards



c. Environmental protection

ICPEs (excluding wet cooling towers)

The existence and operation of regulated environment protection facilities (ICPEs) expose Gecina to risks of harm or pollution. These risks can also affect the health and safety of tenants and nearby residents.

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 89.2%.

The actions currently being undertaken in this area by Gecina are described in Section 10.5.4. of the chapter on sustainable development.

In response to the auditor's comments (OXEA) and to justify the quality of self-assessments on the risks linked to regulated facilities, Gecina will make pay particular attention, as from 2010, to the proper conduct and consistency of self-assessments, and will set up a specific internal procedure to track the results.

Water management

The management of water presents Gecina with several challenges:

on the one hand, from the health and legal point of view, in terms of water quality (presence of lead, particulates or bacteria, etc., above regulated levels);

on the other hand, from the environmental perspective, management of water resources.

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 89.3%.

Gecina guarantees the sanitary quality of water at pumping points and the transparency of analyses and results.

The policy and implemented actions are described in Section 7.2 of the present chapter on sustainable development.

Energy management

In view of the new challenges, the indicators involving this set of standards are being redefined.

The measures taken with regard to the energy risks mapped and analyzed by Gecina are explained in Chapter 10.5.2 of this report.

Termites and other parasites

The presence of termites, xylophagous insects or mushrooms in buildings can have serious consequences, as an attack on a building structure results in material damage and often significant repair costs required to restore the building to good condition. Furthermore, it also incurs a risk of contaminating neighbouring buildings.

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 90.3%.

The existence of termites was not detected in any building in 2009.

Soil contamination

The presence of pollutants in the soil not only results in the pollution of the ground and a threat to groundwater but also represents a health risk for people dwelling on site. These reports and associated regulations give rise to legal and market risks, as well as a risk to Gecina's image.

Mapping risk for Gecina's properties

Weighted performance rate as of December 31, 2009: 96%.

Gecina also possesses historical and documentary studies and/or soil analyses for nearly 60 sites. Depending on their results and the activities that are subsequently conducted there, operational management teams have verified there are no risks for occupants and the environment.

The risks to the environment are not covered by any provision or guarantee, and no indemnity was paid during the year.

d. Protection of employees

Professional risks from occupational accidents

The business of Gecina does not expose its employees to the risk of accident or to any significant work condition hazard.

Mapping risk for Gecina's properties

Performance rate by standard area or more as of December 31, 2009: 96.9%.

The identification of activities incurring risk for each employment position and their assessment in terms of the key indicators for the set of standards led to the implementation of preventive actions.

A record of accidents is maintained by the Risk and Sustainable Development Department. If applicable, a decision is made on whether any corrective or preventive actions should be taken.

For example, a mandatory set of personal protective equipment is issued to each caretaker.

The frequency and gravity of work-related accidents are discussed in the chapter "Corporate Information".

e. Lease management and management of supplier contracts

The assessments relating to this set of standards are described in the chapter on other risks and insurances.

10.6.3. CRISIS MANAGEMENT

To be responsive and effective when an incident or accident occurs, a 24 hour monitoring and crisis management system has been set up to galvanize the skills required to deal with a major accident.

This system comprises three successive levels of response:
- telephone call centre;
- on-call personnel provided by the first-level management;
- a crisis unit.

Number of calls for minor incidents outside office hours (example: water damage, various breakdowns, etc.)

	2005	2006	2007	2008	2009
Number of calls to the telephone service	481	552	584	574	641

In 2009, there were no serious incidents requiring activation of the crisis unit.

This system was updated in order to keep up with changes at Gecina. At the request of the Corporate Officers, it was extensively amended to reinforce its power and its efficiency through the training of its members.

10.7. Developing a sustainable, people-friendly property holding

By commercially exploiting its own property holdings, Gecina can act directly in response to investments in the construction or renovation of buildings that facilitate optimal maintenance and service while limiting impacts on health.

As part of the construction and renovation activities involving the buildings themselves, Gecina has incorporated environmental protection goals in its relations with its suppliers. Consequently, the Group's specifications include criteria about the reduction of polluting waste, protection of natural resources and promotion of renewable energy.

In addition, each pilot project is intended to disseminate best practices concerning all property holdings, whether they exist or are under development.

10.7.1. AIR AND WATER QUALITY

Gecina pays particularly close attention to the management of water and health issues. They are both incorporated in the set of standards used for risk mapping (see the section on managing prevention).

Water quality: three approaches regarding health risks

Water quality is regulated. In addition to its compliance goals, Gecina also acts pro-actively in anticipating regulatory changes.

All buildings are supplied with tap water from the public network, and each site is connected to the public waste water treatment network.

The quality of the inside air in the rooms deteriorates rapidly under the influence of several factors:
- residents and pets modify this air. They consume oxygen (O_2) and emit carbon dioxide (CO_2) as well as water vapour. They also tend to emit odours that permeate the premises;
- their activities and heat also modify hygrometrics and odours, while resulting in the production of toxic gas and particles;
- finally, the building structure leads to changes in the ambient air by the emission of volatile organic compounds (ketones, aldehydes, etc.), or even radon (from granite walls and floors). These modifications generate discomfort and can result in pathological disorders.

To restore air quality, provisions are made to ventilate, that is to exchange the fouled ambient air with fresh air, even if the latter coming from outside is not always of the best quality. Gecina pays the greatest attention to the installation of ventilation systems that are more and more sophisticated. The malfunctioning of these ventilation systems can have consequences in terms of health and may even be detrimental to the conservation of the structure and the safety of occupants. Gecina is careful to preserve air quality by maintaining ventilation systems in good order and disinfecting them.

Gecina pays very special attention to the comfort of the occupants and users of its buildings. As such, the Group endeavours to limit potential pollution for occupants and also for nearby residents. The pollution generated by the Group is however relatively minor.

10.7.2. ACOUSTIC COMFORT

Sound insulation is a constant concern, particularly in the residential sector where double glazing is systematically installed whenever buildings are renovated in order to provide better sound insulation against outside noise.

The sounds directly generated by Gecina may result from the operation of combustion or air-conditioning systems, from the vehicle traffic in the parking areas or from equipment and machinery used to maintain the grounds, gardens and buildings.

The impact of logistics facilities is most strongly associated with transport vehicle traffic (noise and lights). For development projects concerning logistics areas, for example, Gecina, the planners and the developers choose to divert the access to the complex, despite the additional structures that this will require, and to contain the flow of freight vehicles between the buildings in order to limit the resulting annoyance for the neighbourhood.

10.7.3. FACILITATING ACCESS OF BUILDINGS TO ALL TYPES OF DISABILITIES

Nearly twelve million people living in France suffer from one or more disabilities that can hamper their daily activities: intellectual or mental deficiencies, motor disabilities, metabolic disorders, hearing deficiencies, visual deficiencies, speech disorders or any other deficiency.

With the support of the specific internal group, Gecina prepares a methodology and sets up the tools that will allow its operational teams to:

- audit each building's accessibility to people with disabilities while identifying and estimating the cost of the services needed to improve the situation;
- define an action plan based on the audit recommendations which includes clear goals to improve the number of accessible buildings in order to meet Gecina's sustainable development commitment.

At the same time, Gecina uses a client-specific approach in conjunction with this procedure so that it can provide an optimum solution to the requirements and needs of its current and future clients with disabilities.

Making common areas accessible

Gecina meets and exceeds its basic legal obligations by focusing on a pragmatic approach aimed at adapting as well as possible the accessibility of existing buildings to people with disabilities while taking account of constraints, especially technical constraints, of each building. Solutions are accordingly examined based on the specific characteristics of each building in order to improve access to people with disabilities, even if this improvement pertains to just one of the listed disabilities.

Adapting private areas

At the same time as improving the accessibility of common areas, Gecina is also committed to adapting private areas for people with disabilities. During the remodelling of the private areas of residential buildings, the services are designed to facilitate the adaptation of apartments to different disabilities and to the aging of its occupants.

This requires such things as the referencing of products, suppliers and service providers capable of meeting adaptation requirements, as well as taking account of special client needs with respect to the adaptation of their home.

Customer relations

At the same time as the accessibility and adaptability actions on its properties, customer relations will be geared towards optimizing the access and visibility of Gecina's property holdings with the target clients for this process.

This is done in several ways including setting up customer relations or partnerships with associations (for the placement of people with disabilities, for example), and supporting relocation procedures into accessible or adapted buildings.

For example, with the residential real-estate executive committee

- Renovation and adaptation to "Gecina Residential" colours of caretakers' offices launched in 2009 aimed at accessibility when possible and at least access to the reception area through an outside call button.
- Training building caretakers on how to receive people with disabilities.
- Building awareness of teams to accessibility for disabled people.

10.8. Adopting responsible conduct with regard to partners

10.8.1. BEING RESPONSIVE TO CUSTOMER NEEDS

Gecina's goal is to ensure high service quality and comfort for its customers throughout all its property holdings (residential, office, logistics, health and hotels). That is why Gecina is continuously endeavouring to meet the expectations of customers, private individuals and companies, and thus ensure their satisfaction.

Measuring customer satisfaction: a barometer of hands-on management

Gecina regularly conducts residential customer satisfaction surveys. These surveys measure all of Gecina's performance at all points in the customer relationship: the residence and its environment, the common areas, the residential unit, the work performed, the quality of contact with Gecina employees, etc.

A survey mechanism is also employed by the Campuséa subsidiary with regard to student residences in order to obtain the best possible information about the expectations of student tenants.

In an attempt to strengthen customer relationships using a system of transparency and reciprocity and also to reinforce the obvious interest of tenants in this type of approach (rate of response around 50%), Gecina issues regular updates to its clients on the results of surveys and the responses given .

The various action plans introduced over the past six years are strongly geared towards meeting the expectations expressed by occupants and have demonstrated their effectiveness since:

- more than 8 clients out of 10 state they are satisfied with Gecina's services

- more than 8 clients out of 10 state their willingness to recommend Gecina's residential rental units to their acquaintances.

The strong investment devoted by Gecina to the caretaker task (computerization of lodges beginning in 2006) also seems to be bearing fruit since tenants indicate their support for the "chosen spokesman" role of the caretaker; friendliness (93%), approachability (90%), clarity and swift responsiveness (90%), all of which are indispensable to a quality relationship.

Anticipating requirements and proposing a targeted commercial offer

To better understand and meet customer requirements as well as to target the marketing of goods and services, Gecina consults with tenant groups, especially those involving private customers.

Gecina designs and renovates its property holdings in order to best meet the needs of its customers' employees.

Helping the customer to move in and providing support throughout the tenancy

Gecina wishes to welcome its customers on the best possible terms:

- prior to arrival on the premises, the unit being re-rented is inspected upon departure of the previous tenant by a quality controller, who specifically ensures that all equipment is in good working order;
- upon signing a lease, each residential customer receives a welcome booklet which contains vital information and is a great help when moving in.

Gecina regularly informs its customers about its strategy and activities by:

- producing information notices and newsletters addressed to tenants;
- making systematic presentations to tenants about projected work on their building (information brochures, visit to the show unit, etc.).

Gecina guarantees service continuity to its customers:

- thanks to the caretakers and monitoring of staff managing properties;
- thanks to the implementation of a "Supplier" policy specifically containing a targeted rate of availability for elevators exceeding 99% (non-availability including service disruptions due to all maintenance activity and breakdowns except for complete equipment overhauls). In addition, a tenant assistance service must be provided during prolonged disruptions of elevator service in residential buildings, including: provision of shopping, mail delivery, assistance for the elderly, etc.

Gecina supports the evolving residential needs of its customers:

- by instituting a procedure for moving between residential units within a building under advantageous financial conditions in order to adapt the supply of units to their changing requirements.

For corporate business, the effort to monitor customer requirements is performed on an individual basis with the commercial tenants of the buildings in question.

In 2009, the survey system was extended to other business lines, with the support of IPSOS.

Focus on commercial properties:

Through its new "**Far more than square meters**" slogan, Gecina has positioned itself as an investor, developer and portfolio manager who wishes to provide its clients with answers tailored to their specific needs.

Furthermore, for several years now, Gecina has made customer satisfaction a core value in its portfolio and commercial relationships with the aim of ensuring that its organization and services are geared towards delivering premium quality.

Gecina decided to develop for its office clients a tool to rate the quality of Gecina's services and their expectations in commercial real-estate.

Gecina therefore asked IPSOS, a market research company, to carry out a satisfaction survey with its major clients.

This survey concerned both the perception by its major clients of the goals that the Gecina Group has set itself and the actions implemented since 2008 to minimize the environmental footprint of its buildings, as well as their expectations of their typical ideal building in coming years (campus-type property on the outskirts of Paris, classic building within the city of Paris).

Gecina wanted to find out about its major clients' assessment of its services at the time of negotiating and signing documents. Gecina also wanted to rate its service at the time of providing the premises, the quality of rental and technical management as well as the intrinsic quality of the rented offices and its buildings.

At the same time, Gecina used an independent appraiser to analyze its principal office buildings by submitting them to the CIBE grid, a rating system for office and commercial properties.

The CIBE rating is in the form of a questionnaire relating to five criteria groups: the state and finishing of the building, its technical equipment, the collective fixtures and equipment, day-to-day management of the building and the building's efficiency.

In 2010, these surveys and studies will be conducted once again to best respond to its clients' expectations.

Gecina participated actively in the "green lease" subgroup for the implementation in the commercial sector of the Grenelle building plan, chaired by Philippe Pelletier.

For example, the Group participated in recommendations and key principles allowing the introduction of a green lease/environmental appendix for commercial real-estate. Gecina has signed its first "green lease" in 2010.

Furthermore, employing a system of transparency in connection with its risk management procedures, Gecina provides tenants with internet access to asbestos audits and statements of natural and technological hazards in buildings, and is gradually making all other information about their building available, to an extent that exceeds current regulatory requirements (see the section on managing prevention).

10.8.2. RESPONSIBLE BUYING

Gecina relies on various types of subcontractors, especially for caretaking/security, and, in the building sector, for renovation.

Aware of the fact that these sectors may generate risks, Gecina Group has included sustainable development and, in particular, social, criteria in the supplier specifications and systematically verifies supplier declarations certifying that the work will be performed by employees on payroll.

This procedure was implemented to:

- eliminate or reduce the risk of suppliers employing illegal workers;
- ascertain the qualifications of companies with regard to the activities that they perform;
- guarantee their insurance coverage;
- verify administrative compliance of caretaking and security companies;
- ensure recognition by insurers of the quality of supplier performance;

More specifically concerning the use of subcontractors for work performed on the property holdings in its portfolio, the administrative terms and conditions appended to all contracts explicitly state that Gecina Group has four principle objectives applicable to subcontractors. They are required to:

- provide users with buildings (modern facilities) whose use is both understandable and economic;
- adhere to schedules for completing work in order to avoid delaying occupancy of facilities;
- perform work to a sufficient state of completion in order to as far as possible limit any further interventions subsequent to occupancy;
- undertake to promote sustainable development in accordance with the Sustainable Development policy and with Gecina's values (environmental protection, limiting pollution caused by work, maintaining usability of premises by local tenants under the best possible conditions, etc.).

10.9. Developing our corporate citizen practices

The close relationships that Gecina develops with its customers provide fertile ground on which to cultivate social practices. For example, Gecina makes rooms available to recognized charities in Lyons for the organization of their events, which have met with enthusiastic success among tenants. The above-mentioned tenant assistance service during elevator service disruptions is another example.

In Lyons, as a counterpart to the designation by Gecina of units that meet the conditions required for the establishment of mini-daycares and the possibility of adapting premises to this specific use, Gecina has combined family services with a social approach by entering into partnership with the *Caisse d'Allocations Familiales* of Lyons and the General Council of the Rhône district.

The residential real-estate executive committee maintains and develops partnerships with associations to promote social re-integration through access to housing,

10.9.1. PRO-ACTIVE ENGAGEMENT

Gecina's social commitment may also assume a professional guise.

Gecina participates in the work of various professional and extra-professional organizations (FSIF, APOGEE, AGREPI, etc.).

Gecina is an active member of AFILOG, the French Association for the Promotion of Logistics

This association has "Sustainable Development" and "Risk Prevention" committees that have the specific goals of promoting responsible action in areas involving protection of persons, property and the environment, as well as standards of safety.

Gecina participates in the work of the "Sustainable Development" committee on the modes of transport in France and Europe, as well as on the progress that can be achieved regarding work practices in logistics complexes.

Gecina and the Grenelle Environmental Project

Gecina participates actively in the work of the Grenelle Environmental Project, either through the work groups established by the *Fédération des Sociétés Immobilières et Foncières* (French Association of Real-Estate and Property Companies) representing the sector in the "Office and Commercial Buildings" group of the Grenelle organization or by participating in the work of the Operational Committee for the Renovation of Existing Buildings.

Naturally, Gecina also participates in the various groups of the Grenelle building plan: "Private commercial property", "Existing buildings" and "Green lease", groups for implementing the 2010 thermal law, adapting the Energy savings certificates, measuring consumption, galvanizing users, operation and efficiency of equipment or the introduction of an appropriate tax plan.

Gecina is also a member of the AFNOR "Sustainable Development Social Responsibility" commission (ISO 26000).

10.9.2. LAUNCHING…

… the Gecina Corporate Foundation

Gecina's Sustainable Development practices have been growing for nearly three years now thanks to a complementary two-track approach:

- the desire to undertake operational action in the context of Gecina's business activities;
- the general and shared interest in Gecina's desire to open up to the outside world.

The Corporate Foundation, whose launch was officially announced in the *Journal Officiel* [Official Gazette] on August 16, 2008, is a major component of Gecina's social approach, strengthening or amplifying the Group's social commitment.

Sponsorship, the complement to corporate social responsibility, is also a driving factor in encouraging employee involvement.

Employees propose sponsorship projects they wish to support and then monitor the progress of those projects.

Purpose – Mission

The aim of the Gecina Corporate Foundation is to support activity that promotes environmental protection and assistance for persons with disabilities, especially concerning accessibility issues.

The Gecina Corporate Foundation acts, for example, to:

- improve the living conditions of persons suffering from any form of disability;
- protect natural heritage;
- restore and preserve natural sites;
- innovate and improve scientific knowledge.

Governance

The Board of Directors has been chaired by Mr. Christophe Clamageran since January 19, 2010 and comprises eight members, of which three are external members selected for their expertise and their involvement with the environment or on behalf of persons with disabilities.

- **Ms. Anne Voileau**, Director of the radio station Vivre FM and editor in chief of the *Être Handicap Information* magazine;
- **Mr. Dominique Legrain**, Former general inspector of the environment;
- **Mr. Ryadh Sallem**, elite athlete, Director of the Cap Sport Art Aventure Amitié Association.

At its first meeting, the Board of Directors decided to enter into two partnerships with the Coastal Protection Agency and French National Forestry Office (ONF), as well as participation in projects sponsored by Group personnel.

In 2009, the Foundation supported 11 projects:

- 2 with the ONF;
- 2 with the Coastal Protection Agency;
- 7 sponsorships, with 12 "volunteer sponsor" employees,

Representing a total amount of €406,000.

10.10. Certifications (OXEA and E&Y)

oxéa conseil

OXEA Conseil
67, rue Anatole France
92300 Levallois Perret
France

GECINA
Risk Management and Sustainable Development

Certificate

Oxéa was commissioned by Gecina to expose an external opinion on both its risks control devices and quality of its environmental and social datas for 2009 annual report. Our audit realized between December 2009 and the end of January 2010 dealt with the following points:

Audit on Risk Management

Achievement of evaluation objectives:

On 31/12/09, Oxéa guarantees that the global rate of risk control indicators evaluation was 93.7 %. The objective of 85 % evaluation is reach. Thus, the global rate of performance's evaluation is satisfactory with a 73.4 % rate of satisfied indicators, what proves a high level of risk control.

Quality of self-assessments:

Regarding self-assessments quality, our audit targeted five domains: Antennas, Elevators, Technical Equipments, Classified Installations Environmental Protection and Water Cooling Towers.
Results demonstrated that those domains are globally satisfactory.
- Antennas, Elevators and Water Cooling Towers domains demonstrate a high quality of a satisfactory evaluation: no significant error was revealed.
- Technical Equipments domain is considered as acceptable.
- Documents justifying self-assessments about Installations Environmental Protection were incomplete on some assets. Therefore quality of these self-assessments could not be verified and risk's evaluation on this domain is considered insufficient.

Quality of datas' transmission & consolidation process:

Our study on data transmission's quality & consolidation process revealed no error, between data "entrances"("entries") and data "exits"("releases"). The strict quality control performed by contractor in charge of data consolidation ensures the good quality of the process.

Evolution of the evaluation device:

Finally, Oxéa considered evaluation's device positive regarding about improvements established. On 14 recommendations from the 2008 audit and from the Operational committee of risks and sustainable development (CORDD), the majority of them contributed in the device evolution. Remaining points of improvement do not damage the quality of evaluations. Main evolutions relate to the weighting of both inter-site and inter-domain. It leads to a more correct, precise and coherent risk evaluation. Work realized on assets performance through indicators classification, also supplies an adapted and relevant managing tool.

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Appreciation of environmental and social datas

Appreciation of five environmental and social indicators:

Appreciation was realized through audit interviews and control of justifying documents about information and works. The 5 indicators chosen by Gecina concerned:
- Quality of "energetic efficacy" and "carbon intensity" indicators: quality of information was satisfactory;
- Number of project financed by Gecina Foundation: the information about numbers of project was correct;
- The number of existing or current assets concerned by environmental labelling and/or certification: the audit realized on representative sample is satisfactory and demonstrates quality of information presented.
- Scope of customer relationship survey spread to all activity lines: this scope has been checked and refers to all the lines of group activity;
- The launched actions or works regarding the 13 commitments of the Gecina sustainable development policy: the audit demonstrates the quality of information presented in the dashboard.

Appreciation of environmental and social quality datas published in 2009:

Our analysis focused on reporting and information quality presented in the Sustainability Development part of the 2009 Annual Report Gecina.

Thus, we compared Gecina's reports with both environmental & social reporting good practices and with the repository from the Global Reporting Initiative (GRI). We also verified that this part contained information required by the law n° 2001-420 of May 15, 2001 on New Economic Regulations and its implementing Decree No. 2002-221 of February 20, 2002. On this last point we specify that social information located outside the perimeter of sustainable development report could not be verified.

Our works allow us to conclude that Gecina's report has a relevant level of reporting compared to best practices and CSR benchmarks. We certify environmental and social information quality that has been verified in such audits. We note that important work started on the commitments made by Gecina in its sustainable development policy is clear from the information.

We have also identified improvement points on reporting. Our main recommendation refers to indicators establishment. Evaluation from the GRI framework shows that Gecina's reporting may be supplemented by indicators to provide clear and concise results of its sustainable development policy. This recommendation applies also to NRE law. Indicators will increase reporting's performance. Indicators integration will allow Gecina to follow its results in order to improve its performance on these topics, according to the principle of continuous improvement.

Signed at Levallois Perret March 12, 2010

Cyril Végni
CEO Oxéa Group

oxéa conseil

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GECINA

Opinion on the relevance of GECINA's Sustainable Development policy

Further to the request submitted to us, we have reviewed Gecina's Sustainable Development policy, dated April 10, 2009, setting out the 13 commitments made by the company in relation to Sustainable Development.

We have assessed the relevance of Gecina's policy with regard to industry best practices, particularly in France and the United Kingdom, and in relation to stakeholder expectations.

The assessments made hereafter concern the policy's scope and depth, rather than its actual application.

Our work has led us to make the following assessments:

- With its 13 commitments, Gecina's Sustainable Development policy is exhaustive and effectively covers the main issues; topical subjects such as biodiversity, social mix and the positioning of relay masts, although not explicitly referred to, can be considered to be covered by more general commitments.
- To supplement this, Gecina's Sustainable Development policy will need to better prioritize the issues based on their impacts and their links with the real estate business. Quantified objectives, set out in the action plans, will make it possible to better identify them and provide perspective.
- Lastly, the enablers for action indicated, such as the arbitrage policy, as well as work and dialogue with tenants, will need to be presented in further detail to achieve the "Green Value" and "Bail Vert" green lease ratings.

Paris La Défense, February 10, 2010.

ERNST & YOUNG et Associés
Sustainable Development Department

Eric Duvaud

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10.11. Concordance tables

GRI Concordance table

Main paragraphs	See pages	Strategy and analysis	Organi-zation	Reporting parameters	Gover-nance	Economy	Environ-ment	Social	Civil society	Human rights	Product liability
		GRI Principles									
Contents	122		X	X							
Understanding the real estate sector and gecina	123	X	X		X	X					
Our sustainable development process	125	X	X		X	X					
Our commitments for sustainable development	129	X	X	X	X	X	X	X	X	X	X
Maximizing the green value of our property holdings	132				X	X	X				X
Developing a sustainable, environmentally-friendly portfolio holding	133				X		X	X			X
Managing prevention	143				X		X	X			X
Developing a sustainable, people-friendly portfolio holding	148				X			X			X
Adopting responsible conduct with regard to partners	150				X		X	X	X	X	
Developing our corporate citizen practices	152				X	X			X	X	
CERTIFICATIONS (OXEA and E&Y)	154			X							

New Economic Regulations (NRE in French) Concordance table

Articles of the Decree implementing article 116 of the Law on New Economic Regulations (2001)

		Report pages
Art. 1-1.a	Total company workforce of which fixed-term employees	117
	New employees distinguishing between fixed-term and open-ended employees	117
	Potential recruitment difficulties	117
	Dismissals and reasons	118
	Overtime	119
	Non-company staff	118, 131, 152
Art. 1-1.b	If applicable, information on workforce reduction and protection plans, employees reclassified and rehired and assistance measures	118
Art. 1-2	Working hours organization. Work schedule for full-time employees. Work schedule for part-time employees. Absenteeism and reasons	119
Art. 1-3	Salaries. Salary changes. Social security charges.	120
	Implementation of the provisions of chapter IV of book IV of the French Labour Code (profit sharing and participation in employee savings plans). Professional equal opportunity between men and women.	117, 121
Art. 1-4	Professional relations and results of collective agreements	121
Art. 1-5	Health and safety conditions	120
Art. 1-6	Training	116
Art. 1-7	Employment and inclusion of workers with disabilities	118
Art. 1-8	Social welfare work.	122
Art. 1-9	The importance of subcontracting. Methods by which the company encourages its subcontractors to comply with the provisions of fundamental ILO agreements. The relations established by the company with integration organizations, educational institutions, environmental protection agencies, consumer groups and resident associations. Methods by which the company takes account of the local impact of its activities in terms of employment and regional development. Methods by which the company makes sure that its subsidiaries comply with the provisions of fundamental ILO agreements.	
	Methods by which the company's foreign subsidiaries take account of the impact of their activities on regional development and local populations.	147-149
Art. 2-1	Consumption of water resources. Consumption of raw materials. Energy consumption. Measures taken to improve energy efficiency. Use of renewable energy. Conditions for soil utilization. Noise and olfactory pollution. Waste disposal.	143, 148-149
Art. 2-2	Measures taken to limit damage to the biological equilibrium, natural environments, animal species and protected plant species.	142
Art. 2-3	Company assessment or certification practices regarding environmental issues.	155-157
Art. 2-4	If applicable, the measures taken to ensure the compliance of company activity with legislative or regulatory provisions relevant to these issues.	135-138
Art. 2-5	Expenditures incurred to mitigate the environmental consequences of company business.	136-143
Art. 2-6	Existence in the company of internal environmental management services	
	Employee training and information. Resources devoted to reducing environmental risks. Organization set up to respond to pollution accidents having consequences extending beyond the confines of the company.	126-128
Art. 2-7	The number of provisions and guarantees for environmental risks, etc., except if this information is likely to seriously prejudice the company in ongoing litigation.	-
Art. 2-8	Compensation paid during the year under the enforcement of a legal decision concerning an environmental issue and the actions taken to repair the damage caused as a result.	-
Art. 2-9	Details of objectives that the company assigns to its foreign subsidiaries	N/A

Performance and Risk Factors

11.1. Performance Indicators

The change of rental revenues for housing units depends, among other things, on the rental market conditions and on the efficiency of the Group's management of the properties.

Rental revenues from offices and retail depend on the average rent levels, the occupancy rate, the acquisition or disposal of real estate assets, but also on criteria specific to this business, namely:

- as regards offices, the movement of rents depends on the conditions on the office market, on lease renewal negotiations carried on by the management teams and on automatic annual reviews on the basis of the ICC for current leases. On expiration of the lease, since office rent is not subject to the cap rules applicable to commercial spaces, the Group's management teams negotiate with the tenant to set the renewal rent at the rental value;
- as regards retail, leases signed for several years contain automatic annual review clauses for rents based on ICC. For rents subject to renewal, the rules are more restrictive than those applicable to offices in that these rents are in principle subject to the cap rule. Their amount therefore depends on the capacity of the Group's management teams to exploit the legal exceptions to this rule. In addition, leases may henceforth be subject to the new ILC index.

The principal factors affecting the amount of rents taken by the Group for its housing units are as follows:

- the rent per sqm. billed to tenants. Its change is principally a function of the reference indices for current leases (ICC and IRL) and of conditions on the rental market for re-rentals. Rental market conditions are described in the "Businesses and Markets" section;
- the financial occupancy rate of buildings. The financial occupancy rate is the ratio between the rents billed for a given period and the rents the Group would receive if all of its property holding were rented (vacant premises are computed at the rent paid by the departing tenant). The vacancy periods are determined day by day during the period of calculation. Buildings for which a disposal procedure has been initiated are not taken into account in the calculation of financial occupancy because, beginning at this stage, the Group stops putting the vacant units up for rent in order to be able to sell the units wholly unoccupied. The structural cap of the financial occupancy rate is less than 100% because of improvements performed during the periods of structural non-occupancy of housing units at times of tenant rotation (these periods being the minimal time necessary to complete the work needed to restore to previous condition or to renovate). The level of this cap depends on the efficiency of the rental and marketing management teams, the goal of the Group in the present market context being to keep the financial occupancy rate close to the structural cap;
- the financial occupancy rate is influenced by the rotation rate, defined for any given period as the number of housing units becoming vacant in the given period divided by the number of the Group's housing units of at the beginning of the period, exclusive of buildings for which the transfer period has been initiated. Under present market conditions, a high rotation rate would be expressed in an increase in the total rent per sqm. so long as the rents billed by the Group are on average below the market rents for new leases (which has been the case for several years). In principle, unless the units are not re-rented within a short time, an increase in the turnover rate will result in a fall in the financial occupancy rate;
- acquisitions and disposals of real estate assets.

11.2. Risk Management at Gecina

The description of risk management at Gecina and the description of real estate risks are presented in the "Social Responsability and Sustainable Development" section.

11.3. Insurance

The core objective of Gecina's Policy with regard to insurance is the safeguarding of its assets and protection against liabilities incurred.

It is focused on assuring the Group's long-term viability faced with various risks, reducing the costs of these risks when they occur, constant improvement of guarantees and management of indemnification flows, and providing quality service to its tenants.

The principal risks for which Gecina has taken out insurance coverage are property damage and consequent loss of rents, construction risks and civil liability as a property owner and real estate professional.

The insurance consists of four distinct parts:

- insurance for developed real estate assets, including building owner liability ("RCPI");
- construction insurance policies;
- third-party liability (excluding RCPI);
- other policies (automobile, staff on assignments, etc.).

To ensure that there is adequate coverage and management of the main risks, the Group has traditionally given preference to high levels of coverage with deductibles, enabling it to keep insurance costs down.

Cover for damage to properties and/or loss of use and RCPI account for the bulk of total premium costs, because of its strategic importance to the Group in terms of the capital assets insured and the risks faced.

These risks are insured in a plan that covers Gecina as well as all its subsidiaries or partnerships with leading insurers, principally ACE Europe, AXA, GENERALI and LIBERTY MUTUAL, through the insurance broker SIACI Saint-Honoré.

The plan contains a risk retention clause allowing to:

- limit management costs of recurrent claims;
- increase the accountability of operations departments while encouraging them to take preventive action;
- transfer serious risks to the insurers.

In addition, in commercial leases Gecina favors a mutual waiver of appeal to facilitate the management of claims and reduce its frequency risk and that of its insurers.

There is no captive insurance company in the Group.

11.3.1. COVERAGE OF DAMAGES AND LIABILITIES ASSOCIATED WITH BUILDING PROPERTIES

Because of the broad geographic dispersion of the Group's assets, and its custom insurance coverage, a major claim affecting one of the Group's properties should have little impact on its financial situation. Indeed, cover has been set at levels that would easily cover a major claim for the largest property of the Group.

The deductibles applicable under the insurance plan are at levels able to absorb without repercussions recurrent claims, which thus are mutualized among all the Group's properties. Risks above these levels are transferred to the traditional insurance market.

Gecina benefits from a Group insurance plan that covers damage to its property holding, including that caused by storms, acts of terrorism and attacks, claims by neighbors and third parties, loss of rental income, and consequential losses and indemnities. The plan also covers replacement value as of the day of the loss.

70% of the property holding is covered with no liability limit. For other assets Gecina has, further to preliminary appraisal of maximum possible loss ("MPL") and reasonably foreseeable risk ("RFR") opted for the following limits of liability ("LOI"):

- €32 million for logistics assets covered through its special warehouse policy;
- €8.9 million for small warehouses covered through its group property damage policy;
- €100 million for certain office or residential buildings;
- €150 million for the largest office properties.

Multi-risk insurers, encouraged by the reported good results, have already signaled their interest in continuing the plan on good terms, by already renewing coverage until June 30, 2011.

This plan comprises automatic coverage during the current fiscal year with adjustment at term.

Property damage and casualty policies include the building owner third-party liability and environmental risks.

The general exclusions common on the insurance market as a whole (act of war, damage consequential to the possible presence of asbestos, etc.) normally apply to the coverage taken out by Gecina.

The building insurance plan also includes policies taken out during construction work on a case-by-case basis.

Contractor's liability insurance (in France, *dommages ouvrage* or "DO") is taken out whenever necessary in conformity with the Spinetta Law 78-12 of January 4, 1978 and in accordance with the Group's policy, the goal of which is cost control and risk protection.

Thus a "DO" or comprehensive builder's insurance policy is taken out in the following cases:

- works exceeding €300,000 (taxes included) and comprising:
  - risk coverage for construction unfit for purpose, or
  - risk coverage for the structural soundness of the construction, or
  - a major risk to equipment integral to the work (the worksite's purpose);
- works for sums less than €300,000 (taxes included), but high-risk considering the techniques employed, on existing assets (structural work, roofing, waterproofing, etc.), or consequential immaterial damage.

Work sites using standard techniques, requiring sums less than €4 million are covered under the SIACI/AXA agreement. For works entailing sums greater than €4 million, contracts are negotiated and concluded on a case-by-case basis.

11.3.2. GENERAL AND PROFESSIONAL LIABILITY

Bodily, material and immaterial damage due to employee malpractice or flawed professional work are insured under a Group policy. The quality of risks presented by Gecina made it possible to significantly improve the coverage/premiums ratio with effect from January 1, 2010.

Mandatory coverage for professional liability of subsidiaries whose activities come under the Hoguet Law is incorporated into the Group's civil liability plan.

11.3.3. ENVIRONMENTAL LIABILITY

This innovative coverage in the real estate sector was instituted in 2007 (see below) to cover Gecina's liability for damage suffered by third parties as well as damage to biodiversity when such damage is the result of the impact of the Group's activities on the environment, and also any costs incurred from on-site pollution cleanup operations to neutralize or eliminate an environmental hazard.

11.3.4. LEASE MANAGEMENT AND MANAGEMENT OF SUPPLIER CONTRACTS

The real estate risk assessment approach described in the chapter on prevention management contains guidelines on the management of the insurance clauses and liability in the leases described herein.

Since 1998, liability law has been toughened considerably and made much more complex with the integration of European Directives harmonizing the legal provisions of the member states. In the aim of ensuring indemnification of the victim, origin of a third-party liability is no longer to be found solely in the fault but rather more and more in the responsibilities and competence required of professionals (the "deep pocket" principle).

The danger posed by the risk of liability has to do with its complexity and growing importance as laws and regulations evolve. This risk is difficult to foresee. It materializes when court proceedings are initiated by one or more third parties without it being possible to prejudge the validity of their reasons.

Aside from court costs, and the expenses and internal costs of defense, these steps to respond to court injunctions may also have major indirect effects on earnings and the corporate economy. Whatever the case, they can do damage to Gecina's image.

As any other professional, organization or individual, the Gecina group is bound by four types of commitment, which must all be followed:

- its technical commitments;
- control over them;
- its disclosure and advice duty;
- its contractual obligations.

To each of them must be added the notion of security, which is taking more and more the form of a quasi performance guarantee.

Mapping risk for Gecina's properties

Appraisal rate as of December 31, 2009 is 62.5 % with a performance rate of 97.6%

Although Gecina accepts in its commercial leases an equitable mutual appeal waiver clause with its tenants and the relevant insurers, the regulation specific to residential leases requires the tenant to take out insurance for damage that might be sustained by the lessor and for which the tenant may be judged liable. For that matter, since the regulations authorize the lessor to require an appeal waiver from tenants for damage they might sustain from the owner, and unlike the practice of certain lessors, Gecina has not wanted to systematically include such a clause in its leases out of concern for maintaining equitable relations with its customers.

11.3.5. CLAIMS

The number of claims filed by Gecina in 2009 was 60. The largest claim in 2009 was covered by insurance and was estimated at less than €300,000. As the fiscal year has seen relatively few claims, the sum total of indemnities received or provisioned is €1,057,000. The total cost of claims subject to deductibles or risk retention is €1,046,000 thousand.

11.4. Other Risks Pertaining to the Company

11.4.1. LEGAL AND FINANCIAL RISKS ASSOCIATED WITH OPERATIONS

It is incumbent upon the Group to respect the numerous regulations of either general or specific application that govern, among others, urban planning, operating authorizations, construction, public health, the environment, and safety. To reduce the risks of compliance with these obligations and the impact that amendments to the applicable regulations could have on operational earnings or on the Group's outlook for development and growth, the Group consistently sets its goals above what the regulations require.

Particular regulations

Marketing activities (rental offer, unit sales, and third-party management) come under the provisions of the Hoguet Law. The subsidiaries concerned by these activities (principally Locare and CFG) must have received a permit issued by the Paris Prefecture de Police for carrying out their activities.

As of January 1, 2006 the permit is valid for ten years (and no longer for one year as before).

Until that date and because of delays in processing renewal requests by the Prefecture, new permits were often issued after expiration of the old one. LOCARE and CFG policy was like that of numerous other actors constrained by these regulations to continue their business while their renewal request was being processed, even after the expiration of their old permits. There was therefore a risk of complaints in relation to the permit.

The substantial extension of the term of its validity reduces this risk substantially. The company still has to make sure that each year it has filed all the updated documents needed with the Prefecture and has declared as soon as practicable any changes within those companies.

Lease management

Leases for new tenants are all written up on the basis of standards studied by the management services working together with the Group's legal and Risk Management specialists.

In the event of unusual wording specific to certain operations relative to commercial leases, the clauses of contracts and, in particular, the clauses relating to insurance, liability, and safety, may be amended after consultation with the Group's legal and Risk Management specialists.

As for residential leases, the annual rent revision is regulated and, for a lease in effect, it may not exceed the annual change in the benchmark rent index ("IRL"). So long as the annual turnover rate of the Group's operating residential properties is low, the change in the IRL will be the principal factor determining the rent of the majority of residential leases concluded by the Group and hence of the Group's residential rentals. In particular, in periods of high demand for rental housing units, the Group would not be free to raise the rent of running leases more than the increase in the IRL, and hence would not be able to apply to them the rental rates set for newly signed leases.

In commercial real estate, as a general rule an annual indexing clause is inserted into the lease to the effect that the rent shall be indexed to the quarterly construction costs index. Failing this, the rent may only be revised every three years to bring it into line with the rental value of the premises, without being able to exceed any intervening change in the quarterly construction costs index since the last time the rent was set, unless there has been a material modification of elements taken into account when setting the rent.

Gecina's exposure to specific risks related to its commercial properties business

In its commercial properties business, the Group is confronted with specific risks that can adversely affect the appraised value of the Group's property holding, its earnings, its business in general, and its financial position. These risks derive from the fact that:

- the commercial real estate business is more sensitive to the economic environment in France and the Paris Region than is the residential real estate business;
- the regulations for commercial leases, while less strict than those for residential leases, are still quite restrictive for the lessor;
- works undertaken to restore vacant premises to their former condition before they are re-rented are often more extensive for commercial real estate than for residential real estate;
- the risks attendant on tenant's insolvency and their impact on the Group's earnings are greater for commercial real estate owing to the relative importance of each tenant.

11.4.2. RISKS RELATED TO VICISSITUDES OF THE REAL ESTATE MARKET

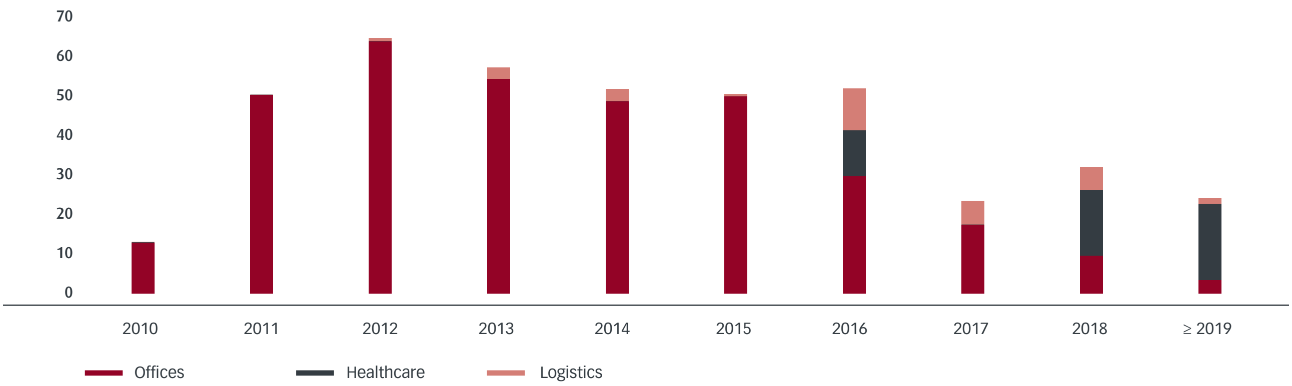
Gecina is active in diverse real estate sectors: residential, commercial, logistics as well as hotel and healthcare real estate.

Over and above the risk factors proper to each asset, the business is exposed to unforeseen factors and to specific risks and, in particular, the cyclic nature of the sector. Rents and real property prices are cyclic by nature: the duration of cycles varies, but generally they are always long-term. Prices follow the cycle in different ways and at different levels of intensity depending on location and type of asset. Fluctuations are a function of the balance between supply and demand, available investment alternatives (financial assets, interest rates) and the economic climate in general.

Gecina's investment policy enables it to minimize the impact of the different stages of the cycle in choosing investments:

- with long-term leases and quality tenants, enabling Gecina to soften the impact of slumps on the rental market and the ensuing drop in property prices;

Rent maturities



- with high occupancy rates to avoid the risk of having to re-let vacant spaces in an environment where demand may be limited;
- diversified in a way to benefit from cyclic differences among the various real estate segments.

It is difficult to predict economic cycles or the vicissitudes of the real estate market. That is why Gecina might not always be able to carry out its investments and disposals at the precise moment when market conditions are the most favorable. The market context could also encourage or oblige Gecina to defer certain investments or disposals. A lease may also be due to expire during periods of downturn and hence will not be able to cash in on the upside potential of an earlier rent assessment. All in all, an unfavorable situation on the real estate market could have a negative impact on the valuation of Gecina's portfolio, as well as on the operating income it generates.

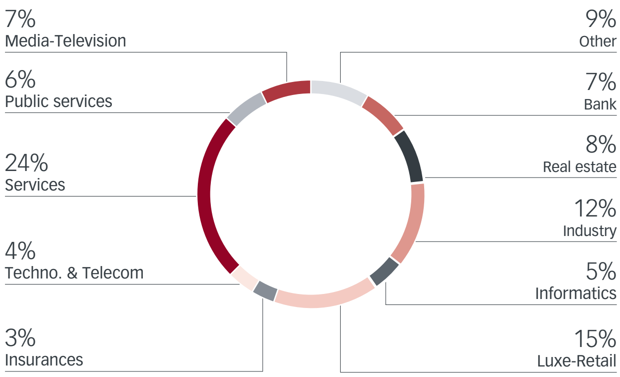
The Group's rental income and EBITDA should not be affected by such a decline in appraised values. On the other hand, a protracted economic crisis affecting sectors of the economy on which Gecina's tenants are active could have unfavorable consequences, difficult to quantify, on Gecina's rental income and margins. For further information on the sensitiveness of the main financial indicators, see Note 6.6 of the Notes to the Consolidated Financial Statements.

11.4.3. FINANCIAL RISKS LINKED TO THE MARKET

Risk of tenant insolvency

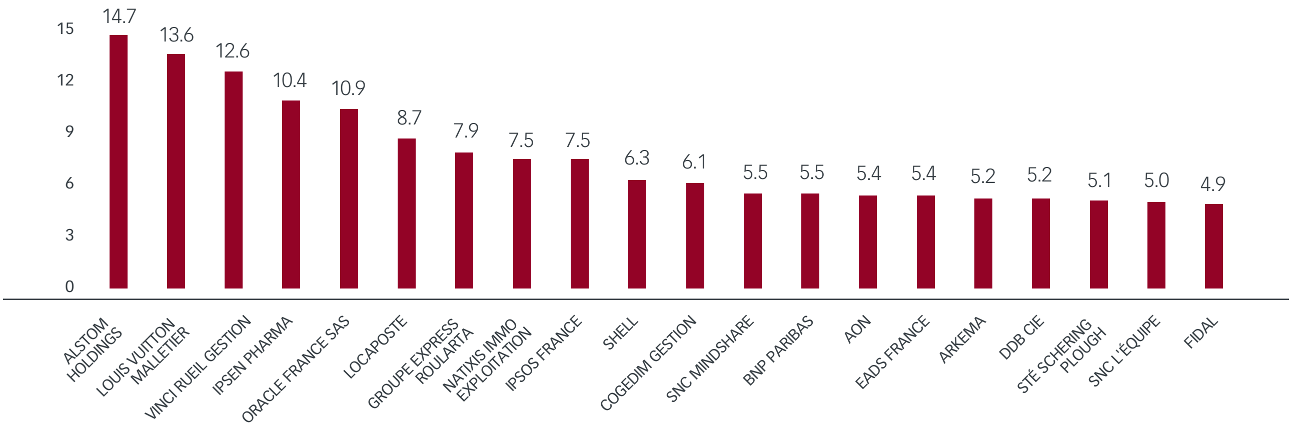
Like its rental assets, which count 22,000 tenants in the residential sector and more than 2,000 in the offices sector, the risks related to tenant insolvency are spread quite widely.

Office tenants by sector



As it grows, the Group is always looking to acquire assets, the rental portfolio of which is based on tenant selection criteria and the securities the tenants provide.

Rent (in € million)



As of December 31, 2008, the Group's dependence on its main customers was the following:

The net amount absorbed in the fiscal year due to losses on debts is less than 1% of charged amounts.

Competition

Gecina is present on five segments of the real estate market, within each it must face strong competition. Gecina is thus in competition with numerous international, national, and local players. These players may be in a position to acquire assets on terms, such as price, that do not meet with the investment criteria or the objectives Gecina has set for itself.

This competition is especially felt in the acquisition of land and disposable assets in respect of which Gecina regards its position as a major player as a competitive advantage. If Gecina is unable to pursue its investment and arbitration policies and to maintain or strengthen its rental income and margins, its strategies, business activities in general, and earnings could be negatively affected.

Among European real estate investment and management companies, Gecina carried a weight of 4.47% of the IEIF Immobilier Europe weight index at the end of December 2009, behind Unibail-Rodamco (13.15%), Land Securities (5.47%), and Klépeirre (4.8%).

With total real estate assets of €10.6 billion (block value) as of December 31, 2008, Gecina is the second largest real estate and management company in France after Unibail-Rodamco.

11.4.4. RISKS LINKED TO CONSTRAINTS STEMMING FROM THE SIIC TAX REGIME

Gecina is subject to the tax regime for French listed real estate investment trusts (hereinafter "SIIC") as provided for in Article 208 C of the French General Tax Code, which allows it to benefit from a corporate tax exemption on that part of its profits generated from the rental of its buildings as well as from capital gains from transfers of properties or equity interests in real estate companies.

Although the advantages of the SIIC regime are sizable, the system is complex and entails a certain number of risks for Gecina and its shareholders, which are described in this section.

To retain the benefits of the SIIC regime Gecina must distribute a significant portion of its profits, and this could affect its financial capacity and its liquidity.

The benefit from the tax exemptions under SIIC is contingent on compliance with an obligation to distribute a significant percentage of Gecina's profits and could be compromised in the case of non-compliance with this obligation. The obligation to distribute could limit the resources available for financing new investments and oblige the Group to take on more debt or turn to the market to finance its development.

Gecina's business activities will be limited by the constraints of the SIIC

Under the SIIC regime, Gecina is not subject to any rule implying the exclusivity of its corporate purpose. It may however, engage in activities incidental to its main mission (for example, property trader, marketing and development) on the condition that the value of the assets used for and directly involved in the exercise of said business does not exceed 20% of the gross value of Gecina's assets; in the contrary case the benefits from the SIIC regime could be called into question. In any event, the profits accruing from incidental business are subject to corporate income tax based on the ordinary tax rate.

The 20% deduction due by the company under the Amended Finance Act for 2006, and applicable to distributions by SIICs to a shareholder being a legal entity (not an individual) paying little or no tax that holds at least 10% of the capital ("Deduction Shareholder") does not affect Gecina insofar as this deduction must be paid back to Gecina by the "Deduction Shareholder" although in practice this repayment is done by way of an offset with the dividend payable to such "Deduction Shareholder", however, Gecina by-laws have this deduction charged to the Deduction Shareholder.

A similar mechanism is in place for the case where a Gecina subsidiary having SIIC status would be subject to the 20% deduction tax because of the presence of a Deduction Shareholder in Gecina's share capital.

Gecina is subject to the risk of future amendments to the SIIC

The criteria of eligibility to the SIIC regime and the tax exemption conditions associated with this system may be amended by the legislator or on the strength of interpretations of the tax authorities. As an example, the amended Finance Act for 2006, the Finance Act for 2009, and the Amended Finance Act for 2009 brought certain changes to the regime, especially to the aforementioned provisions concerning a shareholder's 60% stake in the capital or the 20% deduction tax, to the exit tax rate which has risen from 16.5% to 19% as of January 1, 2009, to the extension of the plan to include certain property rights, to the SIIC III plan which was given an extension to December 31, 2011, to sanctions in the case of definitive withdrawal from the system, and extension of the SIIC to sale and lease back operations. These amendments could give rise to one or more probes by the tax authorities, the details of which are not known at the date of the present document. Future amendments to the SIIC plan could have a significant unfavorable effect on the Group's business, financial position and earnings.

11.4.5. RISKS LINKED TO SUB-CONTRACTING

The Group makes use of outside providers and hence is exposed to the risk of the poor performance of their obligations and the risk of their insolvency.

In its rental business, the Group uses certain outside contractors and providers for elevator maintenance, cleaning the common areas of buildings, or doing restoration, renovation, or refacing work.

The cessation of business or the insolvency of certain outside providers or the poor performance of their obligations could result in a decline in the quality of the services provided by the Group and a corresponding increase in costs.

Likewise, the insolvency of outside contractors or providers could affect the implementation of the guarantees from which the Group benefits. In particular, in renovation projects, the Group could find itself unable to obtain compensation for damage incurred on this account. Poor performance on the part of the Group's external providers, or their insolvency could have a significant unfavorable effect on the Group's business, financial position, and earnings, and also on its reputation.

11.4.6. LEGAL DISPUTES

Each of the known legal disputes, in which Gecina or the Group's companies are involved, were reviewed at the close of the accounts and the provisions deemed necessary have, where called for, been created to cover the estimated risk (See also Note 8.2 of the notes to the Consolidated Financial Statements).

11.4.7. RISKS RELATING TO CERTAIN OPERATIONS CARRIED OUT IN SPAIN

Gecina, through its subsidiary SIF Espagne:

- in October 2008, acquired a 19.57% stake in Sanyrès, Spain's fourth largest healthcare facilities operator. The amount of this investment, totaling €44 million, was fully written down in the consolidated accounts at the end of 2009 due to this company's financial position;
- finalized the acquisition of a 49% equity interest in Bami in June 2009. This real estate company owns a portfolio of office buildings both in operation and under development in Madrid, valued at €678 million at December 31, 2009. This acquisition was carried out for a total of €107.8 million (excluding costs) with €100 million paid through convertible bonds in the Luxembourg company Stratum Industries and the remainder in cash. This interest, consolidated on an equity basis, is recorded in the consolidated financial statements at December 31, 2009 for €26 million.

In addition, Gecina granted a €59 million advance in October 2007 in connection with the acquisition of a plot of land in Marbella. Further to changes in the local urban development plan, mainly, the value of the plot recorded in the consolidated accounts at December 31, 2009 was reduced to €15.7 million.

According to various articles in the press, the association for the defense of minority shareholders (ADAM) and a Gecina director have filed a complaint with the French state prosecutor. According to these same articles, this complaint relates more specifically to some of the operations described above, which may concern the former Chairman of Gecina's Board of Directors, Mr. Joaquin Rivero, who resigned from his position as Chairman at the Board meeting on February 16, 2010, during which he was replaced by Mr. Bernard Michel. Furthermore, the Board of Directors has acknowledged the end of all the executive functions performed by Mr. Rivero within the Group.

The Company has received confirmation that a judicial enquiry, led by Mr. Justice Van Ruymbeke, an examining magistrate in Paris, has been opened further to this complaint. The Company intends to provide its full support for the ongoing investigation and shall seek to safeguard its interests.

To date, the Company is not able to assess potential risks, mainly regulatory, legal or financial risks, which may arise as a result of the matters being investigated and cannot rule out in particular the possibility of being implicated in the future as well as Company's managers or representatives.

11.4.8. FINANCIAL RISKS

As shown in the table provided in Note 5.13.3 of the notes to the Consolidated Financial Statements, Gecina's financial position as of December 31, 2008 meets the different contractual limits set with respect to the financial ratios as provided for in the credit agreements. A bond issue contract and Gecina's bank financing contracts contain clauses allowing creditors to demand early repayment, in particular in cases of non-compliance with these financial ratios, change of control, and cross default, or a significant deterioration in Gecina's rating by credit rating agencies. The other financial risks are described in Note 4 of the Notes to the Consolidated Financial Statements.

Legal Information

12.1. Registered Office, Legal Form and Applicable Legislation

Name	Gecina
Registered office	14-16, rue-des-Capucines in Paris (IIth)
Legal form	French Société Anonyme (public limited company) governed by Article L. 225-1ff and R. 210-1ff of the French Commercial Code and all subsequent legislation.
Legislation	French legislation
Date of formation and termination of company	The Company was formed February 23, 1959 for 99 years. Its date of termination was set at February 22, 2058.
Trade and company registry	592 014 476 RCS PARIS
Identification number	SIRET 592 014 476 00150
APE Code	6820A
Place where documents and information relating to the Company may be consulted	At registered office (telephone: 01 40 40 50 50)
Fiscal year	The fiscal year begins January 1 and ends December 31 for a term of 12 months.

FRENCH LISTED REAL ESTATE INVESTMENT TRUSTS REGIME

The Company opted for the tax regime introduced by the 2003 finance law dated December 30, 2002 and applicable from January 1, 2003, which provided for the creation of listed real estate investment trusts (SIIC). It allows companies opting for this system to claim exemption from the tax imposed on the income and capital gains deriving from their business as a real estate company, contingent on the payment of an exit tax calculated at a rate of 19% on unrealized capital gains existing on January 1 of the fiscal year of the option, for which the payment is to be spread over four years. In return for this tax exemption, the SIICs are required to distribute 85% of their exempt rental income and 50% of their exempt capital gains within two years, and 10% of capital gains received from subsidiaries.

12.2. Articles of Incorporation and Extracts from By-laws

12.2.1. CORPORATE PURPOSE

Corporate purpose (Article 3 of the by-laws)

The Company's purpose is to operate rental properties or groups of rental properties located in France or abroad.

To this end, the Company may:

- acquire undeveloped land or similar land through purchases, exchanges, payments in kind, or other types of payment;
- build individual properties or groups of properties;
- acquire developed properties through purchase, exchanges, and payments in kind or other types of payment;
- finance the acquisition and construction of properties;
- rent, administer, and manage any properties, either on its own behalf or on behalf of third parties;
- sell any real estate assets or rights;
- acquire equity interests in any company or organization involved in activities related to its corporate purpose by any authorized means, including capital contributions and the subscription, purchase or exchange of securities or corporate rights;
- and generally engage in all types of financial, real estate, and investment transactions directly or indirectly relating to this corporate purpose or capable of facilitating the furtherance thereof.

12.2.2. ORGANIZATION OF THE BOARD AND EXECUTIVE MANAGEMENT

Chairman and Executive management

At the Board Meeting on October 7, 2005, the Directors had decided to appoint the Chairman of the Board of Directors, Mr. Joaquín Rivero, as Chief Executive Officer of the company. After the reappointment of Mr. Rivero to his position of Director by the Shareholders' General Meeting of April 22, 2008, the Board of Directors had restored him to his position of Chairman and Chief Executive Officer on the same day. Furthermore, at the February 15, 2007 Board Meeting, the Directors had appointed Antonio Truan as Deputy Chief Executive Officer and on April 22, 2008 the Board of Directors had restored him to his position.

As Mr. Rivero resigned from his position as CEO at the end of the Board meeting of May 5, 2009, the Board of Directors, on that same day, voted to separate the duties of Chairman of the Board of Directors from that of Chief Executive Officer. Accordingly, it appointed Mr. Antonio Truan as Chief Executive Officer of Gecina for the remaining term of his directorship with the most extensive powers to act under all circumstances on behalf of the Company and maintained Mr. Rivero in his position as Chairman of the Board of Directors for the outstanding term of his directorship.

On November 16, 2009, the Board of Directors appointed Mr. Christophe Clamageran to the position of Chief Executive Officer, to replace Mr. Truan.

On February 8, 2010, following Mr. Joaquín Rivero resignation, the Board of Directors appointed Mr. Bernard Michel to the position of Chairman.

Board of Directors (Article 12)

The Company's administration is performed by a Board of Directors consisting of at least three (3) members and at most eighteen (18) members, subject to the dispensations provided for under French law.

Directors shall be appointed for a three-year term of office, and may be reappointed. They may be dismissed at any time by the Ordinary General Meeting.

No one over the age of 75 may be appointed. If a Director has passed this age limit he or she will be deemed to have automatically resigned at the end of the General Meeting convened to approve the financial statements for the year during which said director reached this age limit.

Each Director must own at least one share during his or her term of office.

Board Office (Article 13)

The Board of Directors shall elect from among its members a chairman who must be a physical person and, if need be, a Co-Chairmain and one or more Vice-Chairmen.

If the Board of Directors decides to appoint a Co-Chairman, this title shall also be given to the Chairman, without said appointment restricting the powers granted solely to the Chairman under French Law or these by-laws.

The Board of Directors shall set the term of office of the Chairman as well as that of the Co-Chairman and of the Vice-Chairmen if they exist, but this term of office may not exceed that of their directorships.

The Chairman of the Board of Directors and the Co-Chairman and the Vice-Chairman or Chairmen if such exist may be dismissed at any time by the Board of Directors.

No one over the age of 70 may be appointed Chairman, Co-Chairman, or Vice-Chairman. If the Chairman, the Co-Chairman or a Vice-Chairman passes this age he or she will be deemed to have automatically resigned at the end of the General Meeting convened to approve the financial statements for the financial year during which they reached this age.

The sessions of the Board shall be chaired by the Chairman. If the Chairman is absent, the meeting shall be chaired by the Co-Chairman or by one of the Vice-Chairmen present, as designated by the Board for each session. If the Chairman, the Co-Chairman and the Vice-Chairmen are absent, the Board shall appoint one of the members present to chair the meeting for each session.

The Board shall appoint a person to serve as secretary.

Deliberations of the Board of Directors (Article 14)

The Board of Directors shall meet as often as necessary in the Company's interests, either at the registered office or at another venue, including outside of France.

The Chairman shall set the agenda for each Board Meeting and shall convene the directors using any appropriate means.

Directors representing at least one third of the total number of Board members may also convene the Board at any time, indicating the agenda for the meeting.

If necessary, the Chief Executive Officer may also request the Chairman to convene the Board of Directors on a given agenda.

The Chairman is bound by requests submitted to him under the previous two paragraphs.

The physical presence of at least half of the Board's members will be necessary for deliberations to have legal force.

A Director may authorize another Director to stand proxy for him at a session of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the preceding paragraphs shall also apply to the permanent representatives of a Director.

The Board of Directors may meet and deliberate using videoconferencing or telecommunications facilities or any other means provided for under French law, in accordance with the terms and provisions set forth in its by-laws.

In this respect, within the limits applicable under French law, the by-laws may allow for any Directors participating in Board Meetings using videoconferencing or telecommunications facilities or by other means, the nature and conditions of which are determined by the regulatory provisions in force, to be deemed to be present for the purposes of calculating a quorum or a majority.

Decisions shall be by majority vote of the members present or represented, whereby any director representing one of his or her colleagues is entitled to two votes. In the event of a tie vote, the session's Chairman shall not cast the deciding vote.

Powers of the Board of Directors (Article 15)

The Board of Directors shall set the strategies for the Company's business and oversees their implementation. Under the powers directly attributed to General Meetings and within the bounds of the corporate purpose, it may address any issues that are deemed to be of interest for the Company's effective performance, and through its deliberations resolves any issues concerning it.

In its dealings with third parties, the Company shall be bound by the resolutions of the Directors even where they do not fall within the Company's corporate purpose unless it can prove that the third party in question knew that the resolution in question fell outside said purpose or that said party could not have been unaware of this on account of the circumstances, it being excluded that the mere publication of the by-laws should be enough to constitute said proof.

The Board of Directors may perform the controls and verifications it deems necessary.

The Board of Directors may invest one or more of its members or third parties, whether they are shareholders or not, with any authority necessary for any specified purpose or purposes.

It may also decide to set up committees charged with reviewing issues that the Board or its Chairman has submitted to said committees for an opinion. These committees, whose makeup and remits are defined in the internal regulations, will carry on their activities under the responsibility of the Board of Directors.

Powers of the Chairman of the Board of Directors (Article 16)

Subject to the legal and regulatory provisions in force, the Chairman of the Board of Directors organizes and oversees its work and reports on this work to the Shareholders' General Meeting. He is watchful that the various management bodies of the Company are working smoothly and, in particular, that the Directors are capable of fulfilling their required duties.

Pursuant to Article 17 of these by-laws, the Chairman may also assume the executive management of the Company.

The Company's Executive management (Article 17)

The Company's executive management is performed by either the Chairman of the Board of Directors, or by another physical person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors chooses between the two methods of exercising the Executive Management presented in the preceding paragraph.

The Board of Directors makes this choice by majority vote of the directors present or represented.

Shareholders and third parties shall be informed of this choice as prescribed in the relevant regulations.

When the executive management is assumed by the Chairman of the Board of Directors, he shall hold the position of Chairman and Chief Executive Officer. The Board of Directors shall determine the term of office of the Chairman and Chief Executive Officer, which may not exceed his term as Director. The Chairman and Chief Executive Officer may be dismissed at any time by the Board of Directors.

If the executive management is not performed by the Chairman of the Board of Directors, a Chief Executive Officer shall be appointed by the Board of Directors.

The term of office of the Chief Executive Officer is freely defined by the Board of Directors.

The Chief Executive Officer, or where relevant, the Chairman and Chief Executive Officer, shall have the broadest powers to act in the Company's name under any and all circumstances – in particular, to execute the sale or purchase of any real estate assets or rights. They exercise their powers within the scope of the corporate purpose and subject to those reserved expressly by French law to Shareholders' General Meetings and to the Board of Directors.

They represent the Company in their dealings with third parties. The Company is bound by the resolutions of the Directors even where they do not fall within the Company's corporate purpose unless it can prove that the third party in question knew that the resolution in question fell outside said purpose or that said party could not have been unaware of this on account of the circumstances, it being excluded that the mere publication of the by-laws should be enough to constitute said proof.

In connection with the Company's internal organization, the Board of Directors may limit the powers of the Chief Executive Officer, or as relevant, of the Chairman and Chief Executive Officer, but any such restrictions on their powers are not enforceable against third parties.

On the proposal of the Chief Executive Officer, or where relevant the Chairman and Chief Executive Officer, the Board of Directors may appoint one or more physical persons to assist the Chief Executive Officer or where relevant the Chairman and Chief Executive Officer, in which case they shall be given the title of Deputy Chief Executive Officer.

The number of Deputy Chief Executive Officers may not exceed five.

By agreement with the Chief Executive Officer, or where relevant with the Chairman and Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers granted to the Deputy Chief Executive Officers.

Should the Chief Executive Officer, or where relevant the Chairman and Chief Executive Officer, cease or be prevented from performing their functions, the Deputy Chief Executive Officers shall retain their functions and their remits barring a decision to the contrary by the Board of Directors until the appointment of a new Chief Executive Officer, or where relevant a Chairman and Chief Executive Officer.

Deputy Chief Executive Officers, vis-à-vis third parties, shall have the same powers as the Chief Executive Officer, or where relevant the Chairman and Chief Executive Officer.

The Chief Executive Officer may be dismissed at any moment by the Board of Directors if there are reasonable grounds. The same shall apply to Deputy Chief Executive Officers on the proposal of the Chief Executive Officer, or where relevant the Chairman and Chief Executive Officer.

No one over the age of 65 may be appointed Chief Executive Officer or Deputy Chief Executive Officer. Should a Chief Executive Officer or Deputy Chief Executive Officer pass this age limit he or she will be deemed to have automatically resigned at the end of the Shareholders' General Meeting convened to approve the financial statements for the year during which said Chief Executive Officer or Deputy Chief Executive Officer reached this age limit.

Observers (Article 18)

The annual Shareholders' General Meeting may appoint up to three Observers for the Company from among the shareholders.

The Observers may also be appointed by the Company's Board of Directors subject to this appointment being ratified at the next Shareholders' General Meeting.

No one over the age of 75 may be appointed Observer. Should an Observer pass this age limit he or she will be deemed to have automatically resigned at the end of the General Meeting convened to approve the financial statements for the year during which said Observer reached this age limit.

Observers shall be appointed for a term of three years and may be reappointed. They are summoned to the sessions of the Board of Directors and take part in its deliberations with a consultative vote.

Observers may be called upon to perform special purposes.

Compensation for Directors, Observers, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers (Article 19)

Directors shall receive for their activities a fixed amount of annual attendance allowances, which shall be determined by the Ordinary Shareholders' General Meeting.

The Board of Directors shall freely distribute the amount of these attendance allowances among its members.

It may also grant exceptional compensation for assignments or offices entrusted to Directors or Observers. Such agreements shall be subject to the legal provisions applicable to agreements contingent on prior authorization from the Board of Directors.

The Board of Directors shall determine the amount of remuneration for the Chairman, Chief Executive Officer, and Deputy Chief Executive Officers.

Internal Regulations for the Board of Directors

Gecina's Board of Directors adopted on June 5, 2002 and updated on January 15, 2003, April 20, 2004, June 29, 2005, October 24, 2005, July 27, 2006, April 22, 2008, and April 7, 2009 its internal regulations, which clarify and supplement the Board's operating procedures and principles as set down in the Company by-laws. This last amendment integrated the latest recommendations of the AFEP-MEDEF code on good governance.

12.2.3. RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Rights and obligations attached to each share (Article 10 of the by-laws)

In addition to the voting right allotted to it under French law, each share gives right to a portion of the Company's assets, profits or liquidating dividend proportional to the number and minimum value of existing shares.

Shareholders are only liable for the Company's liabilities up to the nominal value of the shares they own.

The rights and obligations attached to a share follow the share if it is transferred between holders.

Ownership of a share entails full adherence by law to the Company by-laws and to the decisions of the Shareholders' General Meeting.

Dual voting rights

None.

Restrictions on voting rights

In a notice published on December 13, 2007, the AMF had described the Separation Agreement entered into on February 19, 2007 as a concerted action. On May 5, 2009, Mr. Rivero and Mr. Soler declared to the AMF the end of a concerted action.

As they proceeded only on July 1, 2008 to the disclosure requirements set out for such situations, a fraction of the voting rights of Mr. Rivero and Mr. Soler were rescinded until June 30, 2010, by order of by the Paris Commercial Court of May 14, 2009, confirmed by a decree of the Paris Court of Appeal of June 10, 2009, in such a way that their cumulative voting rights shall not exceed 20% of the voting rights. This limitation was implemented at the Shareholders' General Meeting of June 15, 2009.

12.2.4. CHANGES TO SHARE CAPITAL AND VOTING RIGHTS ATTACHED TO SHARES

Changes to share capital and voting rights attached to shares

Gecina's by-laws prescribe no measures for changing share capital and voting rights attached to shares. Such measures, when decided are subject to the relevant legal and regulatory provisions.

12.2.5. SHAREHOLDERS' GENERAL MEETING

Shareholders' General Meetings (Article 20 of the by-laws)

1. Notice to attend

Shareholders' General Meetings are convened to deliberate under the conditions defined by legal and regulatory provisions.

Meetings are held at the registered office or any other venue stated in the notice to attend.

2. Access rights – Proxy voting and teletransmission voting

Ordinary and Extraordinary General Meetings may be attended on the conditions set out below by all shareholders holding at least one share. Special Meetings may be attended by all holders of shares falling in the class concerned and who hold at least one share from this class in accordance with the conditions set out below.

Shares on which payments are due but have not been paid cease to give access rights to attend Shareholders' General Meetings, and shall not be counted in calculating a quorum.

Subject to the conditions outlined above, all shareholders shall upon providing proof of identity, have the right to attend Shareholders' General Meetings as prescribed under French law. This right is contingent on their shares being entered under their name in their account in the Company's records.

3. Office – Attendance sheet

Shareholders' General Meetings are chaired by the Chairman of the Board of Directors or in his absence by a Vice-Chairman or in the absence of the latter, by a Director especially appointed to this effect by the Board. Failing this, the Shareholders' General Meeting shall itself elect a Chairman.

The functions of the voting supervisors shall be performed by the two members present at the meeting who have the most votes, in accordance with the legal and regulatory provisions in force.

The office for the meeting shall appoint the secretary, who may be chosen from outside the shareholders.

4. Voting rights

Each member of the meeting is entitled to one vote for each share owned or represented.

The Shareholders' General and Special Meetings may hold their deliberations only on condition that the quorum and majority conditions provided for under the legal and regulatory provisions in force are met.

Shareholders participating in meetings using videoconferencing or telecommunications facilities that make it possible to be identified and the nature and conditions of which are defined by decree of the French Council of State shall be deemed to be present or represented in the calculation of a quorum and majority.

The minutes of the Shareholders' Meetings shall be prepared and copies certified and delivered in accordance with French law.

Shareholder identification (Article 7 of the by-laws)

Shares must be held and registered by name. They shall be registered in an account under the conditions and in accordance with procedures provided for by the legislative and regulatory provisions in force.

12.2.6. DECLARATION OF CROSSING SHAREHOLDER THRESHOLD LIMITS

Declaration of crossing shareholder threshold limits (Article 9 of the by-laws)

In addition to the legal obligation to inform the Company when certain fractions of the share capital are held and to declare the intention consequent thereto, every individual or corporate shareholder, acting alone or in concert, who has acquired or ceases to hold a fraction equal to 2% of the share capital and voting rights or any multiple of this percentage, must inform the Company of the total number of shares and voting rights held by registered letter with recorded delivery to the Company's registered office within fifteen days of having crossed one of such thresholds.

This disclosure requirement shall apply in every instance that one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. In the event of a failure to disclose, under the aforementioned conditions, the shares in excess of the fraction that should have been disclosed will forfeit their voting right under the conditions provided by French law if one or more shareholders holding at least 5% of the share capital should request this as recorded in the minutes of the Shareholders' General Meeting.

Any shareholder other than a physical person that directly or indirectly comes into possession of 10% of the Company's dividend rights will be required to indicate in their declaration on exceeding the threshold limit whether or not they are a shareholder subject to withholding as defined in Article 23 of the by-laws. Any shareholder other than a physical person that directly or indirectly comes to hold 10% of the Company's dividend rights as at the date this paragraph comes into force is required to indicate within ten (10) business days before distributions are scheduled to be paid out, whether or not they are a shareholder subject to Deduction as defined in Article 23 of the by-laws. If a shareholder should declare that he or she is not a shareholder subject to deduction they will be required to justify this whenever requested to do so by the Company. Any shareholder other than a physical person having disclosed that they have directly or indirectly crossed the 10% threshold for dividend rights or directly or indirectly holding 10% of the Company's dividend rights as at the date when this paragraph comes into force, is required to notify the Company as promptly as possible or in any event within ten (10) business days before the payouts are to be made, of any change in their tax status that would cause them to acquire or lose their status as a shareholder subject to Deduction.

In the event of a failure to disclose under the conditions set out in paragraph 1 of this Article, the shares exceeding the fraction that should have been declared will forfeit the right to vote in Shareholders Meetings if said failure to disclose is discovered during a Shareholders Meeting and if one or more Shareholders together holding at least 2% of share capital demand this during the meeting. The forfeiture of voting rights applies to all Shareholders Meetings held within a period of two years following the date on which the failure to disclose is rectified.

12.3. Research and Patents

None.

Governance and Internal Control

Chairman's Report on Corporate Governance and Internal Control

Dear Shareholders,

In accordance with the French Law on Financial Security of August 1, 2003 (Loi de Sécurité Financière), amended by the Law of July 26, 2005 promoting confidence and modernization of the economy, the Chairman must append a statement to the annual report by the Board of Directors informing shareholders of the terms governing the preparation and organization of its work as well as the internal control procedures put in place by the Company. The July 3, 2008 Law additionally makes it necessary to describe risk management, explain any mentioned reference to a corporate governance code, outline the conditions for shareholder participation in the Shareholder's General Meeting and identify any items liable to have an impact on a public tender offer. Drawn up within this framework, the present report therefore addresses each of the points covered under French law.

It relates to the year ended December 31, 2009, during which the Chairman of the Board of Directors was Mr. Joaquin Rivero.

On February 16, 2010, Mr. Rivero resigned from his position as Chairman of Gecina's Board of Directors and was replaced in this position by Mr. Bernard Michel, under whose responsibility this report was finalized.

This report has been prepared with support from the Internal Audit Department, the Legal Department and the Board Secretary's Office, further to a series of meetings with managers from the Group's various divisions.

Prior to submission for approval by the Board of Directors at its March 2, 2010 meeting as required under Article L. 225-37 of the French Commercial Code, it was also submitted to the Governance, Appointments and Compensation Committee for approval of items concerning corporate governance, the Board's membership and the conditions for the preparation and organization of its work, as well as to the Audit, Risks and Sustainable Development Committee for approval of items concerning internal control procedures and risk management.

13.1. Conditions for the Preparation and Organization of the Board's Work

The governance rules defined by Gecina's Board of Directors comply with the recommendations set forth in the AFEP-MEDEF (*Association Française des Entreprises Privées* (Association of French Private-Sector Companies) and *Mouvement des Entreprises de France* (French Business Confederation) code of Corporate Governance for listed companies, which was compiled in December 2008.

Reference to a corporate governance code

In accordance with the provisions of the French Law of July 3, 2008 transposing EU Directive 2006/46/CE of June 14, 2006, the Board decided at its December 18, 2008 meeting that Gecina would apply the AFEP-MEDEF Code of Corporate Governance. This decision was announced in a press release published by GECINA on December 24, 2008, while the code can be consulted on the MEDEF website (www.medef.com).

Following this Board decision, GECINA undertook to ensure compliance with the recommendations in the AFEP-MEDEF Code of Corporate Governance or, at a minimum to consider the necessary measures. Accordingly, the internal rules of the Board of Directors and the different committees were amended by the Board of Directors on April 7, 2009 in order to reflect more accurately the provisions of the said Code.

In July 2009, the Board of Directors called on an independent adviser to conduct an audit and formulate recommendations on the Group's governance, in order to align Gecina's rules and practices with the recommendations the AFEP-MEDEF for listed companies. Various measures were adopted by the Board of Directors on November 16, 2009, amending the composition and structure of the Specialized Committees.

The Board is currently thinking about revising all corporate documents, such as the by-laws, internal rules, delegations of authority, in order to make all internal texts consistent, and is studying the different measures that it can take to improve the operation of the Board and committees, in particular through prior information, the content of presentation files, the quality and direction of debates, the drafting of minutes, confidentiality, the number of independent directors on the Board and on the different committees, the chairing of committees by independent directors.

13.1.1. BOARD OPERATING PRINCIPLES AND ORGANIZATION

Under the bylaws, the Board of Directors must be made up of a minimum of three and maximum of 18 members. At December 31, 2009, Gecina's Board of Directors had 15 members. Since February 8, 2010, Gecina's Board of Directors has had 18 members.

Its internal regulations were adopted by the Board on June 5, 2002 and updated on January 15, 2003, April 20, 2004, June 29, 2005, October 24, 2005, July 27, 2006, April 22, 2008 and April 7, 2009. They specify and supplement the Board's operating principles stipulated in the Company by-laws.

Board meetings

The Board meets whenever necessary but at least four times a year, these meetings being normally convened by the Chairman of the Board of Directors. Directors representing at least one third of the total number of Board members may also convene the Board at any time, indicating the agenda for the meeting. The Chief Executive Officer may also request the Chairman to convene the Board of Directors with a given agenda. Decisions are taken by a majority vote of the members present or represented. Since the decision of the Shareholders' General Meeting of June 15, 2009 amending article 14 of the by-laws, the Chairman of the meeting no longer has the decisive vote.

Shares held

As stated in the internal regulations for the Board of Directors, each Director must own 40 shares with a par value of €7.50 for the duration of his or her term in office.

Directors must inform Gecina within 5 stock market trading days pursuant to the by-laws, of any transactions involving Company securities carried out directly or through a third party for their own account or on behalf of any other third party under a mandate not exercised in connection with a third-party management service. This also concerns transactions carried out on behalf of directors by their spouses, provided that they are not legally separated, or by any other party holding such an authorization.

Director compensation

Attendance allowances are awarded to each director as follows:

- each director received fees of €7,600 for each Board meeting, provided that they effectively attend Board meetings;
- chairmen of the Appointments and Compensation Committee and the Quality and Sustainable Development Committee were allocated an annual fixed attendance allowance of €4,000;
- members of the Appointment and Compensation Committee and the Quality and Sustainable Development Committee were allocated €4,000 for each meeting, provided that they effectively attend Committee meetings;
- the Chairman of the Audit and Accounting Committee received an annual fixed attendance allowance of €6,250;
- members of the Accounts and Audit Committee, Ad hoc Committee and the Coordination Committee were allocated €5,000 for each meeting, provided that they effectively attend Committee meetings.

Board structure

As at December 31, 2009, the structure of the Board of Directors was as follows:

- Mr. Joaquín Rivero (Chairman);
- Mr. Arcadi Calzada;
- Mr. Aldo Cardoso;
- Mr. Jean-Jacques Dayries;
- Mr. Nicolas Diaz;
- Mr. Jean-Jacques Duchamp;
- Mr. Vicente Fons;
- Mr. Philippe Geslin;
- Mr. José Gracia;
- Mr. Sixto Jimenez;
- Metrovacesa, represented by Mr. Eduardo Paraja;
- Mr. Pierre-Marie Meynadier;
- Predica, represented by Mr. Bernard Michel;
- Mrs. Victoria Soler;
- Mr. Antonio Trueba.

Since February 16, 2010, further to the Board meetings on February 8, 2010 (coopting Mrs. Rivero and Messrs Nicol and Donnet) and February 16, 2010 ((i) coopting Mr. Bernard Michel as a director, replacing Mr. Duchamp, appointed as the permanent representative for Predica, and (ii) appointing Mr. Michel as Chairman of the Board, replacing Mr. Rivero), the Board of Directors has comprised:

- Mr. Bernard Michel (Chairman);
- Mr. Arcadi Calzada;
- Mr. Aldo Cardoso;
- Mr. Jean-Jacques Dayries;
- Mr. Nicolas Diaz;
- Mr. Philippe Donnet;
- Mr. Vicente Fons;
- Mr. Philippe Geslin;
- Mr. José Gracia;
- Mr. Sixto Jimenez;
- Metrovacesa, represented by Mr. Eduardo Paraja;
- Mr. Pierre-Marie Meynadier;
- Mr. Jacques-Yves Nicol;
- Predica, represented by Mr. Jean-Jacques Duchamp;
- Mr. Joaquín Rivero;
- Mrs. Helena Rivero;
- Mrs. Victoria Soler;
- Mr. Antonio Trueba.

Independent directors

With regard to the qualification of independent directors, on December 12, 2006 the Board of Directors adopted the proposal of the Appointments and Compensation Committee and the criteria for independence set out in the corporate governance recommendations report published by the MEDEF and AFEP in October 2003 and subsequently included in the AFEP-MEDEF Code of Corporate Governance of December 2008.

As a result, the independence principles stipulate that directors may not:

(i) be employees or corporate officers of the Company, employees or directors of its parent company or any consolidated company, or have ever been so at any time in the last five years;

(ii) be corporate officers of a company in which the Company directly or indirectly holds a directorship, or in which an employee who has been appointed as a corporate officer of the Company (currently or at any time in the last five years) has a directorship;

(iii) be clients, suppliers, investment bankers or commercial bankers:

- of significance to the Company or its Group,
- or for which the Company or its Group represents a significant amount of business;

(iv) have any close family ties with a corporate officer;

(v) have served as an auditor for the Company at any time in the last five years;

(vi) have served as a director for the Company for more than 12 years;

(vii) in the case of directors representing important shareholders of the company, they are considered to be independent provided they are not involved in the control of the company. If directors hold more than 10% of the share capital or voting rights, the Board, acting on the basis of a report issued by the Appointments and Compensation Committee, must systematically investigate compliance with the independence criteria, taking account of the shareholder structure and the existence of any potential conflicts of interest.

In accordance with these recommendations, the Board of Directors, in its configuration at March 19, 2009, had six directors who were considered to be independent out of 18, complying therefore with the criterion for one third set by the aforementioned code.

The independent directors are Messrs Aldo Cardoso, Jean-Jacques Dayries, Philippe Donnet, Philippe Geslin, Pierre-Marie Meynadier and Jacques-Yves Nicol,

Gecina's other directors are as follows: Mrs. Helena Rivero, Mrs. Victoria Soler, Messrs Bernard Michel (Chairman), Arcadi Calzada, Nicolas Diaz, Jean-Jacques Duchamp (permanent representative for Predica), Vicente Fons, José Gracia, Sixto Jimenez, Joaquín Rivero, Antonio Trueba and Metrovacesa.

Director participation in the Board's deliberations

Article 14 of the by-laws and Article 7 of the Board internal regulations allow directors to meet and take part in the Board's deliberations using video-conferencing or telecommunications facilities, or any other means provided for under French law.

Directors participating in such a manner are deemed to be present for calculation of quorum and majority, except when adopting decisions governed by Articles L. 225-47, L. 225-53, L. 225-55, L. 232-1 and L. 233-16 of the French Commercial Code, namely the election of the Board Chairman, the Board's appointment of a Deputy CEO, the Board's dismissal of a CEO or Deputy CEO, or the preparation and approval of the annual financial statements and management report of either the Company or the Group. However, at least one quarter of the directors must be physically present in the same location.

The above-mentioned restrictions will however not prevent any directors excluded from quorum and majority calculations from taking part in meetings and giving their opinion on a consultative basis.

Role of the Board (Article 3 of the Board internal regulations)

The Board of Directors is responsible for setting the strategic directions for the Company's business. It may address any issue that is deemed to affect the company's effective performance. It is regularly informed about changes in the Group's activities and property holdings, as well as its financial position and cash flow. It is also informed about any significant commitments made by the Group.

Under the authorizations granted by the Shareholders' General Meeting, the Board of Directors decides on any transaction bringing about a change in the share capital or the creation of new Company shares.

Any significant operations positioned outside of the strategy announced by the Company are also submitted for prior approval by the Board of Directors, including significant investments for organic growth or internal restructuring operations.

The Board of Directors oversees the Company's financial communications policy, as well as the quality of the information provided to shareholders and the markets, through the accounts or for significant operations.

Board secretary

One of the recommendations of the independent consulting firm was to recruit a salaried Board Secretary for the Company. This recruitment was accordingly entrusted to the Governance Appointments and Compensations Committee. Mrs. Florence Negrel Biecheler was appointed to this position from January 11, 2010, with the specific task of proposing amendments to the different internal regulations of the Board and its Committees as well as improving the organization of delegations of authority.

13.1.2. ORGANIZATION OF PREPARATORY WORK FOR BOARD MEETINGS

Gecina's Board of Directors had decided at its meeting on January 15, 2003 to set up three specialized committees to improve Board activity and to effectively facilitate the preparations for decisions: the Appointments and Compensation Committee, the Audit and Accounting Committee, and the Quality and Sustainable Development Committee. On April 22, 2008 the Board had added a Coordination Committee made up of the chairmen of the various committees along with Mr. Truan. Its purpose was to coordinate the work of the various committees and to make recommendations to the Board on particularly important subjects submitted to it by committee chairmen or the Deputy CEO.

The internal regulations of each of these Committees specified their operating principles and roles. The internal regulations of the Accounts and Audit Committee, the Appointment and Compensation Committee as well as the Coordination Committee were amended on April 7, 2009. Those of the Quality and Sustainable Development Committee were amended on April 22, 2008.

Taking into account the recommendations submitted by the independent consulting firm, given the responsibility of performing an audit and making recommendations on the Group's governance, on November 16, 2009 the Board of Directors adopted a series of measures amending the composition and structure of the specialized committees, which include representatives of the leading shareholders and independent directors. Three committees were created: the Strategic Committee, the Audit, Risk and Sustainable Development Committee and the Governance, Appointment and Compensation Committee. These committees replaced those that existed previously.

Organization of Committees until November 16, 2009

The Audit and Accounting Committee

Its internal regulations stated that it should be composed of members of the Board of Directors who had no executive functions in the Company, and for at least two thirds of its members, of independent directors, one of whom is the Chairman.

Its structure complied with this requirement, as four of its five members, including its Chairman, were independent directors. After the departure of several directors, it was composed of three directors, two of whom were independent.

This Committee was made up of five directors: Mr. Aldo Cardoso, Chairman, Messrs Jose Luis Alonso, Jean-Jacques Duchamp, José Gracia and Antonio Truan until May 20, 2009, when it had four members following one director's resignation (Mr. Jose Luis Alonso).

The members of the Audit and Accounting Committee were selected according to their financial or accounting skills and at least one committee member (who must be one of the independent directors) should have special financial or accounting skills.

Although the conduct of the Accounts and Audit Committee was generally compliant with the AFEP/MEDEF code, a few changes seemed necessary to ensure full compliance with the said code.

According to its internal regulations, in the version adopted by the Board of Directors on April 7, 2009, the committee monitored issues concerning the preparation and control of accounting and financial information, and specifically:

Accounts

- Review the accounts, monitors the procedures used to prepare the accounts, checks the relevance and permanence of the accounting methods adopted for preparing the company's accounts and assesses the validity of the methods selected to process material transactions.
- Analyze the financial statements while working directly with the Company's finance division and the Statutory Auditors and reports to the Board on the issue. At the Chairman's request, the Committee may hold a discussion with the finance division and/or the Statutory Auditors after the meeting without the presence of the Executive Management.
- Review the scope of consolidated companies and where applicable, the reasons why some companies would be excluded.

Statutory Auditors

- Apart from the regular interview with the statutory auditors and without the presence of the management, control the procedure used to select auditors and submit the result of this selection to the Board of Directors.
- Supervise the selection or renewal at the expiry of the term and in particular ensures that the best one that makes the best presentation is selected, rather than the one that offers the lowest price.
- Request the disclosure each year
  - of the amount of fees paid to the statutory auditors' network by the companies controlled by the company or its controlling entity, for services that are not directly linked to the engagement of the statutory auditors; and,
  - information on services carried out in connection with audits directly linked to the engagement of statutory auditors.
- Ensure that the amount of fees paid by the Company and its Group, or the share that it represents in the revenue of the firms and networks are not likely to undermine the independence of the statutory auditors.
- Review with the statutory auditors, the risks to their independence and the safeguard measures taken to minimize these risks.
- Give an opinion on works related to or directly complementary to the review of financial statements, such as acquisition audits (excluding assessment and advisory work), which may be assigned to the Company's auditors.

Financial information

- Monitor the procedure for drawing up the financial reports.

Internal audit – Risk management

- Review the operation and effectiveness of internal control and risk management systems, make observations and study the measures taken following the observations.
- Review material off-balance sheet risks and commitments, interviews the internal audit officer, gives its opinion on the organization of his department and keep itself informed of his work schedule.

The Committee met seven times before November 16, 2009, with an attendance rate of 89.7%.

At these meetings, the Committee examined in particular the annual and consolidated financial statements for 2008 and the financial statements to March 31, June 30 and September 30, 2009. It reviewed the real estate appraisals carried out on Gecina's property holdings and the 2009 disposal program. It also studied the revised IAS 40 and its impacts, the change in Gecina's method of consolidation, the provisions made, the cash situation and the Gecina Group's financing needs. It also reviewed various strategic or sensible projects.

It regularly interviewed the statutory auditors and reviewed their fees.

The Audit and Accounting Committee's work was in line with the objectives set for it.

Furthermore, at its meeting of April 30, 2009, it appointed Mr. Franck Bernard as Secretary.

Quality and Sustainable Development Committee

This Committee was responsible for drawing up an inventory of the main risk categories faced by Gecina, monitoring the action plans formulated to address these risks, assessing the quality of service provided to tenants and evaluating the Group's contribution to sustainable development. It was also responsible for reviewing the Group's insurance programs.

Depending on the issues concerned, the Committee could consult with the Risk Management Unit or any other of the Group's operational managers.

It met six times before November 16, 2009, with an attendance rate of 88.9%. In particular, at these meetings, the Committee:

- finalized the risk balanced scorecard;
- studied the possible outcome to the H1/N1 flu;
- examined the external audit reports;
- examined the draft 2008 activity report on risks and sustainable development;
- studied the sustainable development balanced scorecard on the performance of the buildings.

Appointments and Compensation Committee

This committee comprised five directors, including the Chief Executive Officer who only sat on this Committee during discussions falling within the competence of the Appointments Committee: Mr. Serafin Gonzalez, Chairman, Messrs Patrick Arrosteguy, Pierre-Marie Meynadier, Emilio Zurutuza and Antonio Truan. The two directors who resigned on May 20, 2009 (Messrs Patrick Arrosteguy and Emilio Zurutuza) were replaced on June 3, 2009 by Messrs Nicolas Diaz and Bernard Michel. Furthermore, Mr. Antonio Truan stopped serving on this Committee on December 11, 2009.

The Committee included a majority of independent directors.

According to its internal regulations, in the version adopted by the Board of Directors on April 7, 2009, the Committee has the following missions:

A. As an Appointment Committee:

- making proposals or giving opinions to the board of directors for the election of corporate officers (directors and corporate officers), after examining the following elements in detailthe required balance in the make-up of the Board of Directors, in particular in view of the composition of and changes to the company's shareholders, the required number of independent directors, integrity, skills, experience and independence of each candidate, the appropriateness of renewing terms of office.
- preparing a succession plan for these officers;
- defining the independence criteria of directors;
- assessing for each director his/her level of independence based on these criteria;
- proposing each year to the Board of Directors the list of Directors who may be described as "independent";
- organizing preparatory work for assessing the organization and operation of the Board of Directors;
- obtaining information on the company's human resource policy, on a yearly basis.

B. As the Compensation Committee:

- making proposals to the Board of Directors for the compensation of corporate officers;
- making proposals to the Board of Directors about the amount of attendance allowance and how to share it;
- giving its opinion on the compensation method of the members of the Executive Committee;
- making proposals to the Board of Directors regarding stock options plans, their regulations and allocation together with any other types of profit-sharing, particularly the allotment of bonus shares;
- helping the Board of Directors to draw up parts of the annual report falling within its competence.

When a corporate officer is member of the Committee, he does not take part in meetings or debates by the Committee in its capacity as Compensation Committee.

This Committee met 13 times before November 16, 2009, with an attendance rate of 98.5%. In particular it:

- examined candidates for and re-appointments to the Board of Directors;
- assessed the independent director status of Board members;
- examined the Chairman's report on corporate governance;
- gave an opinion on the scope of competence of the Chairman and the CEO;
- examined the recruitment work of the Secretary of the Board and the CEO;
- studied the proposals concerning the reduction in the number of committees, overhaul of governance rules and the confidentiality of the Board's discussions;
- made recommendations on the amount of the Chairman's compensation.

Coordination Committee

The purpose of the Coordination Committee was to coordinate the work performed by various committees and to make recommendations to the Board on particular subjects of importance submitted by committee chairmen or the Deputy CEO, then starting May 5, 2009 by the CEO.

This Committee comprised the chairmen of the other Committees, Messrs Joaquín Rivero Valcarce, Philippe Geslin, Serafin Gonzales Morcillo and Aldo Cardoso, as well as Mr. Antonio Truan, the Deputy CEO, then CEO.

The Chairmanship of the Committee, initially held by each of its members, for three months, in an order determined by drawing lots, was, according to the Committee's internal regulations, in the version of April 7, 2009, held by the Chairman and CEO, then starting May 5, 2009 by the Chairman f the Board.

Its missions were as follows:

- coordinating the different ordinary and special committees of the Board of Directors and leading them.
- examining the important operations which may involve a conflict of interests (it being specified that the Chairman and CEO and the Deputy CEO do not participate in votes concerning this mission);
- preparing the agenda of meetings of the Board of Directors taking account of the needs expressed by the committee chairmen;
- carrying out the specific tasks that the Committee is asked to perform, through active collaboration with the Company's executive bodies, making the company more dynamic;
- conducting a prior analysis and if necessary, revising the press releases presented to Board meetings;
- studying the property holding valuation analyses and studies carried out by appraisers and their impact on the income statement, as well as their impact on the Company's medium and long term strategy in this area;
- analyzing mergers and acquisitions proposed by the Company;
- analyzing the special operations proposed outside the Company's normal business, and any other operations that the Chairman of the Committee wishes to propose;

- examining the topics submitted for its review and giving recommendations or opinions to the Board of Directors.

It met three times in 2009, with an attendance rate of 91.7%.

In particular, at these meetings the Committee:

- reviewed the status of the Separation Agreement;
- examined an amended draft of its internal regulations, including in particular, the entry of the Chairman and CEO to the Committee;
- reviewed the position of Gecimed;
- reviewed the acquisition of a 49% stake in Bami.

Ad hoc Committee

The suspension of the Separation Agreement had interrupted the mission of this Committee. It was made up of the following members*:* Mr. Philippe Geslin, Chairman, and Messrs Patrick Arrosteguy, Aldo Cardoso, Serafin Gonzales Morcillo, Jean-Yves Hocher, Pierre-Marie Meynadier and Emilio Zurrutuza. Mr Antonio Truan also took part in deliberations but without to the right to vote. Jean-Yves Hocher left the Committee and was replaced on February 19, 2009 by Bernard Michel as permanent representative of Prédica. On April 7, 2009, the Board of Directors appointed Bernard Michel as a member of the *Ad hoc* Committee.

It met on March 16, 2009, to examine the Separation Agreement. As the implementation of the provisions of the Agreement concerning Gecina became detrimental to Gecina's corporate interest and would have resulted in an unacceptable situation for Gecina, on April 7, 2009 the Board of Directors decided to definitively abandon the implementation by Gecina of the said Agreement, and therefore the *Ad hoc* Committee was no longer required.

Organization of Committees since November 16, 2009

As a result of the measures recommended by the independent consulting firm, on November 16, 2009 the Board of Directors amended the composition and structure of the Specialized Committees of the Board.

Strategic committee

A Strategic Committee was created with the following composition: Mr. Joaquín Rivero, Chairman, Messrs Eduardo Paraja, Bernard Michel and Nicolas Diaz, and Mrs. Victoria Soler. On March 2, Mr. Rivero stood down and Mr. Michel was appointed chairman. Their term of office is renewable for an indefinite period but cannot exceed their term of office as Director.

Its mission is to propose to the Board of Directors the strategy to be followed by the Gecina Group.

It met twice in 2009, with an attendance rate of 100%.

In particular, at these meetings, the Committee analyzed the budget for 2010 and discussed its operation.

Audit, Risk and Sustainable Development Committee

This Committee performs the missions previously assigned to the Accounts and Audit Committee and the Quality and Sustainable Development Committee. More specifically, it is responsible for overseeing matters relating to the preparation and control of accounting and financial information, as provided for under Article L. 823-19 of the French Commercial Code.

Under its bylaws, at least half of the directors must be independent, including the Chairman. The Committee members are selected in view of their financial or accounting expertise and at least one member of the Committee, who must be one of the independent directors, must have specific financial or accounting know-how.

It is made up of Mr. Jean-Jacques Dayries, Chairman, and Messrs Sixto Jimenez, José Gracia, Jean-Jacques Duchamp and Pierre-Marie Meynadier. Their term of office is renewable for an indefinite period but cannot exceed their term of office as Director.

It met once in 2009, with an attendance rate of 100%.

In particular, at this meeting, the Committee:

- studied the extension of the Committee's role to cover Sustainable Development, by adding this aspect to its name;
- reviewed various summary files;
- considered its role towards Gecimed;
- examined the budget and cash forecasts;
- reviewed the terms of office of the Statutory Auditors;
- discussed its missions and operation.

Governance, Appointment and Compensation Committee

The scope of competence of the Appointments and Compensation Committee was extended to include corporate governance issues.

The term of office for Governance, Appointments and Compensation Committee members is that of their office as directors, with the terms of office for Committee members able to be renewed without any restrictions.

At November 16, 2009, it comprised Mr. Bernard Michel, Chairman, Messrs Aldo Cardoso, Nicolas Diaz, Nicolas Durand and Vicente Fons. Since Mr. Nicolas Durand resigned from his position as a director on December 15, 2009, he has stopped serving on this Committee; in addition, since Mr. Bernard Michel was appointed Chairman of Gecina's Board of Directors on February 16, 2010, he has stood down from this Committee. Messrs Durand and Michel were replaced on February 16, 2010 by Mrs. Victoria Soler and Mr. Philippe Donnet, with Mr. Aldo Cardoso appointed as Chairman.

It met once in 2009, with an attendance rate of 100%.

At this meeting, it discussed the following points in particular:

- recruitment of a Board Secretary;
- setting the amount of the attendance allowance;
- stock options plans and allotment of bonus shares;
- study of the list of candidates for directorships.

13.1.3. BOARD ACTIVITIES OVER THE YEAR

The Board of Directors met ten times in 2009, with an attendance rate of 94.9%. Whenever necessary or when reviewing the financial statements, an overview was provided of the Group's business sectors (*i.e.* its financing, capital expenditure, disposals and rental business).

Key parts of the Board's 2009 activities included reviewing the annual financial statements and the Group's consolidated financial statements for 2008, as well as Gecina's 2009 quarterly and semi-annual financial statements, examining management forecasts and the 2010 budget. The Board issued decisions about the various corporate transactions, especially the acquisition of a 49% stake in Bami and the Company's takeover bid for Gecimed, and the definitive termination of the Separation Agreement It appointed new members of the Board. It also set up new Board committees and received the activity reports of these committees. It decided to separate the positions of Chairman and Chief Executive Officer; appointed a new Board Secretary and a new Chief Executive Officer. It brought its internal regulations into compliance with the AFEP/MEDEF Corporate Governance Code. It implemented a new share buyback program using the authorization granted by the General Meeting of June 15, 2009. It noted the capital increase resulting from subscriptions by members of the Gecina Relais 2009 company mutual fund, and renewed the authorization given to the CEO to grant security, guarantees and endorsements on the Company's behalf. Lastly, it decided on the payment of a second 2008 interim dividend.

13.1.4. REGULATED AGREEMENTS

On February 26, 2009 the Board of Directors authorized the indirect acquisition by Gecina of a 49% equity interest in BAMI, for a total of €107.8 million excluding fees. A share disposal agreement and a shareholders' agreement were entered into by Societe des Immeubles de France (Spain) on February 27, 2009 and finalized on June 29, 2009.

On May 5, 2009 the Board of Directors approved the continuation, for the benefit of Mr. Truan, of the supplementary pension plan set up in 2001 for corporate officers. Since Mr. Truan is no longer working for the Company, he has now lost his entitlement to the benefit of this plan.

On November 16, 2009 the Board of Directors decided to grant the gross sum of €90,000 payable in two gross monthly installments of €45,000, in payment of the mission to help with the transition of the management team, entrusted to Mr. Truan during a two-month period.

On November 16, 2009, the Board of Directors defined the compensation terms for the new CEO, comprising:

- a fixed portion of the annual compensation: €500,000 gross;
- a variable portion of the annual compensation: an amount that can total 100% of the fixed portion and the payment of which is contingent on qualitative and quantitative criteria. Exceptionally, a minimum of €300,000 gross will be given for 2010;
- as he lost certain benefits by joining Gecina, the CEO will be granted an exceptional bonus of €300,000 gross and 30,000 stock options for the Company's new or existing shares, allotted when the Board of Directors adopts the next stock option plan;
- a termination allowance in case of forced termination and linked to a change of control or strategy of the Company. This allowance shall be contingent on performance conditions, yet to be determined by the Board of Directors and limited to two years of compensation;
- benefits in kind and welfare benefits, including a company car and the benefit of the complementary health insurance and welfare plan set up by the Company.

At the meeting on March 2, 2010, the Board of Directors decided to set the annual compensation for its Chairman, Mr. Bernard Michel, at a fixed sum of €300,000, excluding any other compensation, variable or deferred, including in the event of his departure.

The following agreements were concluded or continued in 2009:

- allocation, subject to the consideration of the performance criteria, to Mr. Truan, by the Board of Directors on December 18, 2008, of a severance benefit, amended by the Board of Directors on April 7, 2009. This benefit, granted to Mr. Truan for his duties as Deputy CEO, was maintained by the meeting of the Board of Directors on May 5, 2009 for his duties as CEO. As the duties of Mr. Truan as CEO had ended, the meeting of the Board of Directors of November 16, 2009 considered that the conditions for paying Mr. Truan's severance benefit had been met and he was therefore entitled to a gross benefit of €2,269,000;
- since possession of the bonus shares allotted to Mr. Truan by the Board of Directors on December 13, 2007 was subject to the same performance conditions as the severance benefit, the meeting of the Board of Directors of November 16, 2009 decided that Mr. Truan could retain the shares, while Mr. Truan waived the benefit of his 2007 stock options.

No other agreements were concluded or continued in 2009.

13.1.5. DELEGATIONS RELATIVE TO GUARANTEES, ENDORSEMENTS AND DEPOSITS - ARTICLE L. 225-35 OF THE FRENCH COMMERCIAL CODE

On April 7, 2009, the Board of Directors authorized for a period of one year from the date of this decision, the Chairman and CEO, with an option to sub-delegate such powers, to issue on behalf of Gecina, guarantees, endorsements and deposits, for the duration of the commitments guaranteed (i) for up to €1.5 billion on behalf of its subsidiaries, (ii) €150 million on behalf of Gecimed, (iii) €50 million on behalf of third parties, and (iv) without limit for guarantees made to tax and customs authorities, and to continue with any guarantees endorsements and deposits granted previously.

On May 5, 2009, following its decision to separate the duties of the Chairman and the CEO, the Board of Directors authorized, for a period of one year from the date of the present decision, the CEO, with an option to sub-delegate such powers, to issue guarantees, endorsements and deposits in the Company's name, for the duration of the commitments guaranteed, within the limit of the amounts defined on April 7, 2009.

The Board of Directors having appointed a new CEO on November 16, 2009, it authorized the new CEO, with an option to sub-delegate such powers, to issue guarantees, endorsements and deposits in the name of Gecina for the duration of the commitments guaranteed, within the limit of the amounts defined on April 7, 2009.

This last authorization was given for a period expiring at the end of the next Ordinary General Meeting convened to approve the financial statements for the 2009 fiscal year.

During 2009, the commitments assumed by Gecina and still in effect totaled €58 million. The commitments made by Gecina in previous years, which were still in effect on December 31, 2009, represented a total of €35 million.

13.1.6. EVALUATION OF THE BOARD'S WORK

The rules for evaluating the Board's work are defined in its internal regulations, as amended on April 7, 2009:

- annual discussion of its operating principles and those of its Committees;
- potential discussion once a year, excluding corporate officers and chaired by the Chairman of the Appointments and Compensation Committee, relative to the quality of the Company's management, its relations with the Board and the recommendations that it would like to make to management;
- every three years, evaluation of its membership, organization and operating principles. This evaluation is primarily aimed at checking that important issues are suitably prepared and discussed by the Board of Directors. In 2009, this evaluation was made with the assistance of Spencer & Stuart, a specialized firm.

13.1.7. POWERS OF THE CEO

By virtue of Mr. Rivero's performance and his strong involvement in operational activities, the Board had deemed it more effective to refrain from separating the positions of Board Chairman and Company CEO. The Chairman of the Board of Directors was therefore responsible for the Company's executive management.

At the end of the Board of Directors' meeting of May 5, 2009, the Chairman and CEO decided to resign from his position as CEO, The Board then appointed Mr. Antonio Truan, formerly Deputy CEO, as the new CEO. Mr. Joaquín Rivero retained his position as Chairman of the Board of Directors.

The Board of Directors, pursuant to the provisions of Article L. 225-51-1 of the French Commercial Code and Article 17.1 of the by-laws, therefore decided to separate the positions of Chairman and CEO, with the CEO being endowed with the broadest powers to act under any circumstances on behalf of the Company, and without any limitations other than those prescribed by law or stated in Section 5 above (with regard to guarantees, endorsements and deposits).

On July 29, 2009 the Board of Directors amended the extent of the powers of the Chairman and of the CEO. It decided that the CEO's authority would be limited to €30 million for investment transactions not included in the budget as well as for money orders exceeding €3 million, outside the range of the Company's usual business, unless approved by the Board of Directors.

Lastly, on November 16, 2009, the Board of Directors appointed Mr. Christophe Clamageran as the new CEO, to replace Mr. Truan. Mr. Clamageran was given the broadest powers to act under any circumstances on behalf of the Company, and represent the Company in its dealings with third parties.

13.1.8. COMPENSATION OF CORPORATE OFFICERS

The compensation is described in Note 8.10 of the Notes to the Consolidated Financial Statements.

13.2. Special conditions on shareholders' attendance at General Meetings

The conditions governing shareholders' attendance at General meetings are specified in Article 20 of the by-laws and are restated in Section 2.5 of the chapter on Legal Information.

13.3. Items Liable to have an Impact in the Case of a Public Tender Offer

Such items are described in the chapter "Treasury and Financing".

13.4. Internal Control

Gecina's internal control structure is intended to ensure that:

- management decisions or operations are carried out within the framework defined for the Company's activities by corporate bodies, in accordance with applicable laws and regulations and subject to the Company's internal regulations;
- assets are protected, and more generally, prevent and effectively manage any risks resulting from the Company's activities;
- accounting, financial and management information faithfully reflects the Company's activities and position.

Like any control system, this structure cannot provide an absolute guarantee that all risk will be eliminated.

The description of the present system follows the mapping proposed in the "Internal Control Framework" produced by an AMF workgroup and published in January 2007. Group support for self-evaluation will also be gradually revised in accordance with the application guide published by the AMF in order to reconcile the system with the reference framework.

13.4.1. COMPANY MANAGEMENT AND ORGANIZATION

Company management

The Board of Directors decided on May 5, 2009 to revert to a separation of the positions of Chairman of the Board of Directors and Chief Executive Officer. The Chief Executive Officer has been responsible for the management of the company since then.

Company organization

Gecina's organization is based on the following principles, all contributing to the company's dynamic development and flexibility:

- a structure based on business lines (per company, residential, logistics, diversification) in autonomous operational divisions, incorporating arbitrage, development and marketing functions;
- a Strategic Resource Management Department responsible for Group development and cohesion in the management of IT and digital technology, architecture, construction, marketing, risk management and sustainable development.

Gecina's operational structure for residential and commercial real estate activities is based on the creation of portfolio management entities grouping together properties by region, organized into profit centers and covering all the functions necessary for property management (customer relations as well as administrative, technical and accounting management). This integrated organization, structured around property, makes it possible to define responsibilities more closely and increase responsiveness to events.

The Lyon Regional Division works with the other operational divisions of each of the business lines.

The Group's divisions, which are each responsible for human resources management, administrative and financial management functions and legal affairs, are organized in line with the conventional approach specific to these structures.

Management committees

The Gecina Group's management structure is supplemented by the Executive Committee, which includes the heads of the various Divisions, and the CEO. It represents a collegial body responsible for implementing strategic decisions and ensuring the consistency of the main management decisions. It is supported by special committees tasked with gathering information, expressing opinions and monitoring operations in their specific areas of concern as follows:

- the Investment and Disposal Committee, which meets as often as necessary to examine any proposed acquisitions or disposals that operational divisions have submitted;
- the Investment and Divestment Supervisory Committee, which meets bimonthly and has a role that includes monitoring progress on investment and disposal transactions in order to optimize decisions relating to financial management;
- the Finance Committee, which is regularly informed about the Company's financial position and cash flow forecasts, as well as financing, hedging and investment proposals or facilities instituted by the Treasury and Financing department;
- the Results Committee, which meets each quarter to review the Group's various business indicators and the monitoring of the budget. Based on the explanations provided with the support of Management Accounting, this Committee identifies risks and factors to improve results;
- the Operational Risk and Sustainable Development Committee meets quarterly. It is responsible for defining internal standards and organizing collective decision-making concerning risks.

Group organization

The Group consists of the parent company and the various subsidiaries included in the consolidation. Group management is organized on a centralized basis with common teams and departments applying the same methods and procedures for all companies.

Definition of responsibilities and powers

The responsibilities assigned to individuals are formalized in job descriptions and delegations of authority in line with the Group's management procedures. In addition, detailed organization charts are freely available by means of various internal communications systems.

Human resources management

The Group's employees are recruited according to specific rules and guidelines, including a validation of the profile for the position, various tests and interviews, and, if relevant, the checking of candidates' references. The decisions made are subject to a review by various parties. Depending on position profiles, the Group may, if necessary, call on leading external recruitment firms. All members of staff are subject to annual performance evaluations conducted by the central Human Resources Department. Any training courses required are taken into account in the annual training plan, itemized according to collective and individual needs.

Information systems

The Group's information systems are primarily structured around real estate and transaction management applications, while being linked to the various functional applications. Business applications are developed on the basis of user requirements and tailored to suit each business line. These systems and their architecture all have specific documentation.

The various systems are protected by a series of tools and procedures, notably including access right management rules, logical security applications and formalized procedures for regularly backing up data. Two back-ups are performed and kept at specialized service providers. IT facilities are grouped together in a protected room with secure access. Their operational continuity is guaranteed on the basis of formalized contingency plans. In addition, a back-up contract with an external service provider guarantees the Company's continued operations in the event of its information systems being unavailable following a major disaster.

Management procedures

The Group's management procedures incorporate best practices while making it possible to strengthen the operational security by putting in place the necessary controls and making them available by means of internal IT communication systems.

The coordination and support required for changes to standard procedures are provided by Internal Audit.

Quality indicators

Gecina has acquired a system for measuring internal quality based on a report card consisting of summary indicators. This reporting system was developed subsequent to a review process carried out at all the divisions and resulting in the selection of the most relevant indicators. These indicators, which cover both functional and operational factors, enable real-time monitoring of the quality of selected processes and help focus internal control procedures. The resulting data is regularly presented to members of the Audit and Risk and Sustainable Development Committee.

13.4.2. CONDITIONS FOR THE INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

The internal procedures for communicating relevant, reliable and timely information to relevant stakeholders are based primarily on the "business" and "finance" production applications. These provide their users with the tracking reports and consultation modules required to perform their functions. On a second level, decision-support IT based on the Group's data warehouse and analysis systems makes it possible to prepare the various reports and records required to control budgets and to oversee activities.

Furthermore, common systems such as intranet, email and internet, etc. ensure rapid access and sharing of information. Specifically, the intranet system makes it possible to share organization charts, Group procedures, documentation, archives, and relevant information on properties. Shared network spaces also facilitate distribution of control reports or templates, including within the operational divisions.

13.4.3. RISK MANAGEMENT AND ANALYSIS SYSTEMS

The Risk and Sustainable Development Department apply risk management and analysis systems to regulate the operational risks associated with buildings, while Internal Audit uses these systems for general risks.

The inventory of operational risks associated with properties is regularly reviewed and validated by the Group's Operational Risk and Sustainable Development Committee. Such risks are assessed based on a set of control standards defined for each area of risk, with indicators measuring the level of compliance for the various buildings in relation to these standards. For certain subjects that are deemed to be more important or linked to regulatory requirements, preference has been given to an external assessment of compliance. Each evaluation results in the action plans based on objectives to be achieved. The goal of assessing 85% of the standards had been achieved as at December 31, 2009.

Following this procedure, the mapping is consolidated and weighted by risk and by property, and the assessments are included in multi-year update plans. In addition, investment properties must turn in risk-related results that are higher than the average results measured on Gecina's total real estate properties.

With regard to general risks, Internal Audit has overseen the preparation and updating of their mapping and assessment based on frequency and severity criteria. This work was performed as part of the self-assessment approach, which includes an evaluation of various control mechanisms. The assessment was conducted by holding interviews in the Group's divisions based on analytical and rating systems defined in advance. The system gave rise to action plans focusing on priority areas in which control procedures need to be improved. It also served as a support for setting Internal Audit's work program by identifying critical areas in which control must be regularly checked.

13.4.4. CONTROL ACTIVITIES

Internal control procedures, intended to manage the risks associated with the Company's operations, are described here *via* four major procedures: property holding valuation, rental management, production and processing of accounting and financial information, and common functions.

Property holding valuation

The main risks covered in this process are associated with the authorization and monitoring of investments, divestments and construction work, as well as risks involved in building maintenance and security.

Investments

Controlling the risks associated with the authorization of investment (asset portfolios and development projects) requires an acquisition procedure based on a technical, legal and financial analysis of risk. This procedure is performed by the operational divisions involved in each business line while drawing on various support functions, especially the Legal and Finance Divisions. It also incorporates support from external advisors (*e.g.* lawyers, tax experts, auditors, etc.) and real estate appraisers.

Investment projects proposed by the operational divisions are validated by the Investment and Disposal Committee, which notably comprises the CEO and Operational Managers. This committee meets whenever necessary and always during each significant stage of any investment process. In addition, the investment cases presented to the Committee are formulated in accordance with specific and formalized rules and criteria.

Deeds relating to acquisitions are also secured by involving notaries and/or legal advisers.

Divestments

A divestment plan is drawn up annually. This plan, prepared by the operational divisions involved in each business line, covers hypothetical block or unit-based disposals. The transaction proposals defined in this way are reviewed by Management Accounting which ensures that the projected disposal prices are compliant with market data.

The disposal plan is submitted to the Investment and Disposal Committee for approval, which also reviews the final choice of buyers and the terms of sale, at a later date.

Similar to investments, implementation of the disposal plan is under the control of the operational divisions, which can call on any required support functions and external parties (sales agents, lawyers, tax experts, notaries, surveyors, appraisers, etc.).

The finalization of transactions is then secured through specific work required for the preparation of notarial deeds or deeds of conveyance, very often validated by law firms.

Unit-based sales

Unit-based disposals of residential assets are managed by a specific department under the control of the Residential Real Estate Division. Inside this Division, under the authority of the Sales Director, asset managers, in charge of programs, coordinate the internal and external participants (notaries, surveyors, property managers, sales agents, etc.).

Unit-based sales pertaining to any given property are subject to a specific procedure involving the creation of a detailed file covering both legal and technical issues. The units are marketed by teams at Locare or, if necessary, external sales agents. Such sales are carried out strictly in accordance with current regulations, which specifically require tenants to be provided with complete documentation, including information on the preferential conditions and security available to them, as well as the state of the property. In addition to these regulatory requirements, Gecina also endeavors to develop suitable solutions for each individual tenant.

Architecture & construction

The architecture & construction department is part of the Strategic Resource Division. This department is responsible for ensuring the consistency of Group policies and procedures in this area. In particular, it oversees improvement in the management of the various risks associated with construction activities.

Security, maintenance and improvement of property holdings

Gecina's operational divisions are actively engaged in ensuring the security of all properties in its portfolio, as well as the management of any relevant physical property risks. All divisions are explicitly involved in the assessments performed under the supervision of the Risk and Sustainable Development Department, and they manage or supervise the implementation of preventive or corrective actions chosen in response to the assessments.

In both the commercial and residential real estate sectors, control over spending on work has been strengthened thanks to the existence of work programs drawn up for each property by the technical divisions concerned. Budgetary monitoring of commitments and actual achievements is subsequently carried out. The profitability of improvement work is also measured for any substantial commitments or expenditures exceeding predefined limits.

Risks associated with the authorization of work are also covered by the following procedures:

- suppliers are selected based on a review of estimates submitted for projects valued at under €45,000 and a tendering procedure with strictly defined rules for projects over €45,000;
- work orders and invoices are approved on the basis of authorization limits determined in accordance with the level of responsibility of the employees involved and recorded in the information system;
- specifically relating to residential assets, itemized price lists define standard services for each category of building, and suppliers are required to comply with them. Requests for tenders and certain consultations are also validated by a Commitments Committee.

For the logistics property holdings, building security and work are managed by a leading service provider, authorized and supervised by the relevant operational division using a range of reporting systems and regular follow-up meetings for this purpose.

Lastly, operators of healthcare and hotel properties are still responsible for the management of building security and work, and they provide the operational division with regular updates. The division concerned then ensures compliance of any work being considered and, if relevant, any construction contracts.

Brand management

Concerned with increasing the value of its intangible assets as well, Gecina has set up a marketing unit as part of the Strategic Resources Division. Among other responsibilities, this unit oversees the development, use and protection of the Group's various brands.

Rental management

Main risks covered in this process are risks associated with setting of rents, vacancy and tenant solvency.

Setting of rents

The risks associated with poorly adapted rent levels are minimized by ongoing efforts to monitor the market and resorting to a second level of control:

- **for residential property holdings**, rents for new leases are based on a comparison of market rent levels with in-house data (unit features, work undertaken, etc.). The rents set in this way are based on a series of specific criteria and are regularly reviewed throughout the marketing process in joint weekly meetings with Locare teams;
- **for commercial and logistics assets**, rents are also set in relation to market data (published prices, statistics, etc.) and, for larger properties, on the basis of a specific market analysis carried out in collaboration with sales teams. The rents and lease conditions set in this way are systematically subject to a hierarchical control process, and are regularly reviewed throughout the marketing process in meetings with the sales teams;
- **for all properties in use**, leases for renewal are systematically monitored and any proposed new rental conditions are evaluated according to a specific procedure. In cases involving certain large-scale retail outlets, specific-use properties or atypical office units, renewal terms are determined after consulting with a recognized external expert. The Real Estate Division's commercial lease renewals are also monitored by a quarterly committee. Annual rent reviews are subject to explicit procedures including several levels of prior controls.

Marketing (re-letting)

For commercial properties, marketing is undertaken by in-house teams specialized in this activity. These teams act in collaboration with leading external sales agents and/or independent consultants, identified on the basis of their presence and level of performance in the geographic sectors concerned. The marketing of logistics facilities is handled by external teams, supervised by an in-house manager (asset manager from the operational division). The marketing of residential properties is systematically entrusted to teams at Locare and, depending on the type of unit, sub-delegated to external agents.

Marketing campaigns are monitored in joint meetings of management and marketing teams from the operational divisions.

Finally, an individual property reporting system enables regular monitoring of new rentals, re-letting periods and vacant properties.

Vacancy monitoring

A register of properties that are vacant or expected to become vacant as a result of tenants having given their notice or expressed their intention to leave is updated on a regular basis. This register makes it possible to monitor vacancy trends and measure the occupancy rate for each building and for all properties in use.

To minimize the financial costs associated with property vacancies, the planning of refurbishing or renovation work as well as the sales and marketing actions required to secure new tenants begins as soon as possible after notice has been given. Such plans are explicitly based on preliminary inventories that are drawn up within the timeframes set for each business line.

All of this information relating to the management of the property portfolio is automatically transferred to the information system used to support commercial activity.

Tenant selection

New tenants for residential properties are chosen by a daily committee composed of lessor and marketing representatives. The committee undertakes a comprehensive analysis of the bad debt risk for each proposed tenant, while ensuring compliance with the regulations regarding non-discrimination.

New tenants for commercial and logistics properties are selected after a credit check performed with the assistance of a financial adviser and subject to a hierarchical control process.

Collection

For the entire property portfolio, delays in payment are regularly monitored and systematic payment reminders issued. Outstanding payments are handled in coordination with the department responsible for disputes, which is staffed by employees specializing in this field.

Customer relations

Gecina's residential business line has a unit that is responsible for quality and customer satisfaction. This department is notably responsible for performing a "satisfaction survey", by which it undertakes ongoing surveys of "new" and "departing" tenants in virtually all properties in use. These actions were supplemented in 2009 by an external audit of a sample of "existing" tenants. The data obtained is extended through specific studies and action plans communicated to customers and regularly monitored and updated.

Production and processing of accounting and financial information

Accounting work for the Group's companies is performed within a single department using the same information system in all cases. This centralization enables better control over accounting and consolidation practices, in accordance with the principles and standards defined at Group level.

In general, the reliability of accounting information is guaranteed by an organizational structure ensuring a separation of duties and control measures undertaken by the Group's various entities. Invoicing and collecting rent and other charges are tasks performed by the operational divisions in accordance with specific procedures and subject to a series of detailed controls. Major transactions are automatically recorded in the accounting information system.

Year-end closure is based on a specific schedule, distributed to all parties involved and including the tasks of centralization, reconciliation and analysis that are required for the accuracy of the financial and accounting information. This procedure includes a hierarchical review of the work involved in carrying out the year-end accounting tasks for all Group companies. Furthermore, the budgetary monitoring system based on the Group's chart of accounts and the comparative analyses developed by Management Accounting provide a second level of additional control.

The reliability of the consolidation process is specifically checked by means of a detailed reconciliation of accounting balances from company financial statements with the balances adopted for consolidated statements, along with documented explanations of any reprocessing due to consolidation.

Finally and more specifically related to the reliability of any portfolio valuation included in accounting and financial information, such value determination is based on biannual property appraisals. The management accounting department is responsible for coordinating and supervising these appraisals, performed by independent appraisers at least twice a year as part of semi-annual closing. In this way, the activity is centralized and separated from the responsibility for property arbitrage (handled by the operational departments) in order to guarantee the reliability and objectivity of property appraisal data.

In accordance with the recommendations of the French Securities Regulator (AMF), these appraisals are conducted on the basis of recognized methods that remain consistent from one year to the next and from one appraiser to the next.

The semi-annual property appraisal process is governed by a specific procedure that explicitly defines the principles for selecting and changing appraisers, and indicates how appraisal campaigns should be conducted. Under this procedure, the Audit, Risk and Sustainable Development Committee is provided with regular progress reports on the property appraisal process. Subsequent to each campaign, this committee holds a meeting devoted exclusively to reviewing property appraisals and, if necessary, obtaining counter-appraisals on certain buildings.

Transversal functions

In discussing the functions in question, this section will primarily focus on the risks of failure in IT data processing, the risks of unreliable financial and accounting information, as well as legal, tax and financial risks.

IT

The development of business applications is overseen by the IT department while complying with best practices of project management, which include formalizing various stages, testing, obtaining user validation, and developing operational methods along with training resources.

Application maintenance is supported by a process based on regular meetings with representatives from each "user" division. Furthermore, a dedicated application enables the formulation of an inventory and the shared monitoring of user requests.

Effective IT system operations are monitored by a dedicated team in accordance with specific procedures and schedules. Within this framework, a full analysis of system operations is carried out each week.

An IT Committee meets every quarter in order to monitor the various activities and projects associated with this function, as well as their compliance with user expectations and needs. Furthermore, the quality of the IT function is covered by an internal service level agreement, with performance levels monitored by means of monthly indicators.

Over the past year, the IT department's initiatives included in particular the automation of building operating accounts and an awareness campaign to for employees regarding risks and IT security.

Legal

Property sales or acquisitions are carried out by resorting to public notaries that have been carefully selected in light of their reliability and expertise. In addition, they are systematically supervised by in-house legal experts with or without the support of specialized lawyers.

Rental management transactions involving such items as leases for new tenants and marketing mandates are all formulated on the basis of standards defined by the legal department in conjunction with the various management departments. Annual legal requirements for professional real-estate agent cards (Loi Hoguet) are monitored by in-house lawyers.

The Legal Department also monitors the legal affairs of the Group subsidiaries. For its part, the parent company's legal supervision is performed internally with the collaboration of specialized legal advisors.

The Legal Department keeps an eye on applicable regulations, especially in checking the wording and validity of various contracts concluded within the Group as well as through its interventions concerning specific issues confronting the Group.

Generally, other legal risks are monitored in-house with recourse, when necessary, to leading law firms.

Tax

Compliance with tax regulations and more specifically the various obligations resulting from the French Listed Real-Estate Investment Company (SIIC) regime is supervised by an experienced in-house manager, who conducts regular reviews, calling in external advisors whenever necessary. In addition, the tax manager systematically provides support for the management of any tax risks resulting from the acquisition or disposal of assets.

13.4.5. FINANCIAL MANAGEMENT

Financial risks are managed by the Cash Management and Financing Department, which regularly monitors market trends, the Group's financial ratios, cash flow forecasts and provisional financing plan, all updated on a regular basis.

The management of rate risk is performed by resorting to hedging instruments under a policy designed to protect the Company against market changes while optimizing the cost of debt. The liquidity risk is managed by constantly monitoring the maturity of financing facilities, maintaining available credit lines and diversifying resources. This monitoring is supervised by the Investment and Divestment Supervisory Committee described in Section 13.4.1 on "Company management and organization".

Financial flows are secured by the procedure of organizing bank signatures, which entrusts the authorities required for administering bank accounts to a limited number of people, strictly in accordance with the separation of responsibilities and the corresponding precisely defined limits.

13.4.6. SUPERVISION OF PRACTICES

Gecina has three structures supervising its internal control and risk management activities: the risk and sustainable development department, management accounting department and internal audit department. The risk and sustainable development department reports to the Strategic Resource Division, while management accounting reports to the Financing Division and internal audit to the Chief Executive Officer. They present reports of their activities to the CEO, the Board's specialized Committees, and in particular to the Audit, Risk and Sustainable Development Committee.

Risk and Sustainable Development Department

Supporting the operational and functional divisions, the risk and sustainable development department is responsible for identifying and addressing risks associated with the security of assets and people, the effective management of responsibilities and respect for the environment. It constitutes an expert function responsible for steering, coordinating and supervising the management of risks, and is staffed by seven people.

This department, which is responsible for providing guidance and support in its area of expertise for the various Group divisions, may also carry out inspections and issue recommendations. More specifically, it is tasked with conducting risk assessments on properties, assisting operational managers in their acquisition and managerial activities, and undertaking actions to improve training and increase awareness.

An around–the-clock surveillance and crisis management system designed to be unleashed in response to a major incident is also in place. It consists in particular of a crisis unit, an outsourced platform made available to tenants and a set of rules governing on-call duties.

Finally, the risk and sustainable development department is also responsible for managing the Company's insurance policies and claimed losses. If necessary, it also provides operational departments with assistance in negotiating specific insurance clauses to be included in leases.

Management accounting

Through its budgetary activities and analyses, the management accounting department significantly contributes to the effective management and supervision of risks, notably with regard to property valuation, rental management and the production of accounting and financial information.

To monitor operations more effectively, Gecina's management control is carried out at two levels: an operational level within each department and at the Group level by management accounting, which is based on a network of financial controllers within operational divisions.

The management accounting department is currently made up of seven people, working closely with the business plan department.

Specifically, management accounting is responsible for drawing up and monitoring budgets, tracking key activity indicators, analyzing the profitability of properties and conducting property appraisals. It produces detailed quarterly reports on each business line for the Results Committee and performs any budgetary analysis specifically requested by management.

Budget preparation and control

A forecast budget is drawn up for each building, covering rent, work and other property-related expenses. Assumptions are made for each building with regard to vacancy rate, turnover rate, new letting trends and re-letting periods. For the commercial sector, the budget is compiled on the basis of a review of each lease listed in the rental report.

Budget monitoring of properties is performed on a monthly basis for rent and construction work, and quarterly for other property-related expenses. Any differences between forecasts and actual figures are identified, analyzed and justified in conjunction with the relevant operational departments.

With regard to operating costs, budgets are prepared on a monthly basis. Payroll expenses are checked each month, while other expenses are monitored on a quarterly basis.

Monitoring of management indicators

Activity indicators have been put in place for each sector in order to measure performance of the rental activity. These indicators primarily concern notices received, exits, re-letting and new leases. Management accounting, liaising with the various operational departments concerned, regularly analyzes the vacancy rate, prices and re-letting periods, as well as turnover rates.

Property profitability analysis

The profitability of properties is assessed on the basis of market indicators and the last known appraisals. Properties are classified for each category (by asset type and region). Buildings with an abnormally low level of profitability are specifically monitored in order to improve their profitability or decide on their future status within the portfolio.

Internal audit

The internal audit department, which is made up of three people, carries out audits and general risk assessments for the company and supports the formalization of procedures and frames of reference.

Its main tasks, and the responsibilities of the various operational and functional divisions in terms of internal control, are defined in the Group audit charter.

An annual audit program is drawn up by the Audit department and approved by the CEO. Audit reports are submitted to the CEO, the Chairman and to members of the Divisions concerned. The annual audit plan and assignment reports are also submitted to the Audit, Risk and Sustainable Development Committee.

Assignments completed in 2009 mainly concerned the management of collection procedures, the control of certain subsidiaries and the presentation of off-balance sheet commitments. In addition, a permanent control supervision process was launched. Lastly, the internal audit department regularly monitors implementation of its recommendations.

13.4.7. GOVERNANCE AND INTERNAL CONTROL

Certain commitments, indicated in Note 5.15 to the consolidated financial statements and Note 4.13 to the annual financial statements, have been made in Spain outside of the internal control system presented above. Gecina has put in place specific diligence processes in order to identify them, analyze their consequences and decide on the next steps to take.

Developments, outlook, trends

14.1. Strategic focuses

As recommended by Christophe Clamageran, Chief Executive Officer, the Board has approved on March 2, 2010 the Group's new strategic focuses. The aim is to realign the Group's activities around France and sectors in which it already has a leading position (offices, residential) or critical mass (healthcare).

This strategy is based on an analysis of the determining factors for demand on the various market segments, revealing two divisions:

- a demographic division, which includes traditional residential real estate as well as student residences and healthcare;
- an economic division, grouping together office real estate, logistics and hotels.

In terms of the realignment to focus on France, Christophe Clamageran confirmed that "the synergies from international development do not exist outside of shopping centers and logistics. In this way, Gecina will be making an ordered withdrawal from Spain".

With regard to business segments, the Group aims to focus on:

- office real estate (52% of the portfolio), looking to maintain its leading position in the Paris Region;
- residential (32% of the portfolio), accelerating asset turnover and development projects, including student residences;
- healthcare real estate (6% of the portfolio), through Gecimed, which Gecina intends to maintain control over while looking to bring partners on board through a capital increase.

The deployment of this strategy will be based on greater financial flexibility: indeed, during the last few months, the Group has sought to renegotiate the due dates on its debt. In this way, Gecina has received approval from credit committees to extend €815 million of credit lines maturing in 2011 to a total of €950 million with maturity in 2015. Furthermore, a significant amount of disposals are already covered under an agreement to sell or at a highly advanced stage in negotiations (€130 million of residential assets and €100 million of office assets).

The Group's executive management team is drawing on a governance structure that has changed considerably during the past few months, with the main stages in these developments as follows: the separation of roles between executive and non-executive, the restructuring of the Board, reflecting the breakdown of the capital in a balanced way, the restructuring of the various Committees, and more recently Mr. Bernard Michel's appointment as Chairman of the Board. These changes "are contributing towards further strengthening the Group's stability".

14.2. Projects

The Group intends to develop the €1,330 million investments planned of which €613 million (covering €551 million in offices and €95 million in residential) remain to be invested. They will be financed by the actual available cash, profit from disposals and by new financings.

14.3. New events

On March 3, 2010, Standard & Poor's increased Gecina's rating from BB- to BB+ with a positive outlook, a two-notch increase of the rating. The same day, Moody's release its first rating of Gecina with a Baa3 rating with stable outlook, which replaces Gecina in the "Investment Grade" category.

Statutory Auditors

15.1. Parties responsible for auditing the financial statements

INCUMBENT STATUTORY AUDITORS

Mazars

Member of the Compagnie Régionale de Versailles
Represented by Guy Isimat-Mirin and Bernard España
Exaltis – 61, rue Henri-Regnault
92400 Courbevoie

Mazars was appointed at the Combined General Meeting of Shareholders on June 2, 2004 for a six-year term. Its term of office will expire at the end of the Ordinary General Meeting of Shareholders called to approve the annual financial statements for the year ending December 31, 2009. Re-appointment will be proposed to the Ordinary General Meeting of Shareholders in 2010.

PricewaterhouseCoopers Audit

Member of the Compagnie Régionale de Versailles
Represented by Éric Bulle and Olivier Thibault
63, rue de Villiers
92208 Neuilly-sur-Seine cedex

PricewaterhouseCoopers Audit was appointed at the Combined General Meeting of Shareholders on June 2, 2004 for a six-year term. Its term of office will expire at the end of the Ordinary General Meeting of Shareholders called to approve the annual financial statements for the year ending December 31, 2009. Re-appointment will be proposed to the Ordinary General Meeting of Shareholders in 2010.

DEPUTY STATUTORY AUDITORS

Patrick de Cambourg

Member of the Compagnie Régionale de Versailles
Exaltis – 61, rue Henri-Regnault
92400 Courbevoie

Patrick de Cambourg was appointed at the Combined General Meeting of Shareholders on June 2, 2004 for a six-year term. His term of office will expire at the end of the Ordinary General Meeting of Shareholders called to approve the annual financial statements for the year ending December 31, 2009. Replacement by Mr. Philippe Castagnac will be proposed to the Ordinary General Meeting of Shareholders in 2010.

Pierre Coll

Member of the Compagnie Régionale de Versailles
63, rue de Villiers
92208 Neuilly-sur-Seine cedex

Pierre Coll was appointed at the Combined General Meeting of Shareholders on June 2, 2004 for a six-year term. His term of office will expire at the end of the Ordinary General Meeting of Shareholders called to approve the annual financial statements for the year ending December 31, 2009. Replacement by Mr. Yves Nicolas will be proposed to the Ordinary General Meeting of Shareholders in 2010.

15.2. Fees

The Statutory Auditors' fees recognized on the income statement for the certification and review of the individual and consolidated financial statements in addition to the various related engagements amount to:

	PricewaterhouseCoopers Audit				Mazars & Guérard				Total			
	Amount (net of tax)		%		Amount (net of tax)		%		Amount (net of tax)		%	
€000	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008	**2009**	2008
Audit												
• Statutory auditing* certification, review of the individual and consolidated financial statements												
Issuer	548	518	64%	53%	481	426	62%	72%	1,029	944	63%	60%
Subsidiaries	216	153	25%	16%	211	162	27%	27%	427	315	26%	20%
Subtotal	**764**	**671**	**89%**	**69%**	**692**	**588**	**89%**	**99%**	**1,456**	**1,259**	**89%**	**80%**
• Other audits and services linked directly to statutory auditing assignment												
Issuer	97	300	11%	31%	22	3	3%	1%	119	303	7%	20%
Consolidated subsidiaries					60		8%		60		4%	
Subtotal	97	300	11%	31%	82	3	11%	1%	179	303	11%	20%
Other services												
Legal, tax, social, other												
Subtotal												
TOTAL	**861**	**971**	**100%**	**100%**	**774**	**591**	**100%**	**100%**	**1,635**	**1,562**	**100%**	**100%**

15.3. Statutory Auditors' Reports

These reports are free translations into English of the Statutory Auditors' reports issued in French and are provided solely for the convenience of English speaking users. The statutory auditor's reports include information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated (resp. annual) financial statements and include an explanatory paragraph discussing the auditors' assessment of certain significant accounting and auditing matters. These assessments where considered for the purpose of issuing an audit opinion on the consolidated (resp. annual) financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated (resp. annual) financial statements.

These reports should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

15.3.1. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This report concerns the consolidated financial statements presented in Section 4.3.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' annual General Meeting, we hereby report to you for the year ended December 31, 2009 on:

- the audit of Gecina's consolidated financial statements accompanying this report;
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, on a test basis or by selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2009 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to Note 2.1 to the consolidated financial statements related to the implementation of new accounting standards, including the impact of the revision of IAS 40.

2. Justification of our assessments

The financial and economic crisis, which continued in 2009, bears numerous consequences for companies, especially concerning their business and financing. It is in this context of complexity in understanding the economic and financial perspectives that we have undertaken our own assessments, which we are bringing to your attention applying the provisions of Article L. 823.9 of the French Commercial Code:

- as part of our assessment of the accounting policies followed by your company, we have reviewed the impact of the revision of IAS 40 and the presentation that was made;
- the real estate assets are subject, at each closing, to appraisal procedures by independent real estate appraisers in accordance with methods described in Note 3.1 to the consolidated financial statements. We have reviewed the appropriateness of these methods and their proper application. We have also verified that the determination of fair value for the investment property and property for sale presented in the consolidated balance sheet and Notes 5.1 and 5.5 to the consolidated financial statements was performed on the basis of these external appraisals. In addition, we have obtained assurance that, based on these external appraisals, the level of impairment applied to the real estate assets valued at historical cost in the consolidated financial statement was sufficient. As indicated in Note 3.15 to the consolidated financial statements, the appraisals carried out by the independent real estate appraisers are based on estimates and it is therefore possible that, especially given the conditions of volatility and liquidity of the real-estate market, the real estate assets could be sold at values differing from the appraisals carried out at year-end;

- as indicated in Note 3.8 to the consolidated financial statements, the Group uses financial derivative instruments recorded on the consolidated balance sheet at fair value. To determine this fair value, the Group uses valuation techniques based on market parameters. We have reviewed the data and the assumptions on which these estimates are based, as well as the calculations carried out by the Group. As indicated in Note 3.15 to the consolidated financial statements, the valuations performed by the Group are based on estimates and it is therefore possible that the price at which these financial derivative instruments could be sold differs from the valuation carried out at year-end;
- as indicated in Notes 3.2.2 and 3.2.3 to the consolidated financial statements, the non-consolidated interests are estimated at their fair value and other financial investments are depreciated when there is a long-term impairment. To determine the fair value of non-consolidated interests and the potential long-term impairment of other financial investments, the Group reviews the circumstances of each asset and uses assumptions and forecasts. We appreciated them and reviewed the assessments made by the Group. As indicated in Note 3.15 to the consolidated financial statements, these assessments are based on estimates and it is therefore possible that the value at which these assets could be sold differs from the assessment carried out at year-end;
- regarding the commitments set out in Note 5.15 to the consolidated financial statements, which were engaged in Spain outside the current internal control system of the Group, we reviewed the specific diligences implemented by the Group to identify them, analyze their consequences and their accounting impacts.

The assessments were thus made in the context of the performance of our audit of the consolidated financial statements taken as a whole and have therefore contributed to the formation of our audit opinion expressed in the first part of this report.

3. Specific verification

As required by law, we have also verified, in accordance with professional standards applicable in France, the information given in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, March 18, 2010

The Statutory Auditors

PricewaterhouseCoopers Audit		Mazars	
Éric Bulle	Olivier Thibault	Guy Isimat-Mirin	Bernard España
Partner	Partner	Partner	Partner

15.3.2. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This report concerns the annual financial statements presented in Section 5.4.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' annual General Meeting, we hereby report to you for the year ended December 31, 2009 on:

- the audit of the accompanying annual financial statements of Gecina;
- the justification of our assessments;
- the specific verifications and information required by law.

These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1. Opinion on the financial statements

We conducted our audit in accordance with the auditing standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, on a test basis or by selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the financial position and assets and liabilities of Gecina, as of December 31, 2009, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

2. Justification of our assessments

The financial and economic crisis, which continued in 2009, bears numerous consequences for companies, especially concerning their business and financing. It is in this context of complexity in understanding the economic and financial perspectives that we have undertaken our own assessments, which we are bringing to your attention applying the provisions of Article L. 823.9 of the French Commercial Code:

- the accounting rules and methods applicable to property holding and financial investments are respectively described in Notes 3.1 and 3.2 to these financial statements. We have verified the appropriateness of these estimation methods and their proper application.

The assessments were thus made in the context of the performance of our audit of the financial statements taken as a whole, and therefore contributed to the formation of our audit opinion expressed in the first part of this report.

3. Specific verifications and information

We have also performed the specific verifications required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code relating to compensation and benefits received by the Directors and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have ensured that the required information concerning the purchase of investments and controlling interests and the names and voting rights of the shareholders has been properly disclosed in the management report.

Neuilly-sur-Seine and Courbevoie, March 18, 2010

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Éric Bulle	Olivier Thibault	Guy Isimat-Mirin	Bernard España
Partner	Partner	Partner	Partner

15.3.3. STATUTORY AUDITORS' REPORT PURSUANT TO ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT OF THE CHAIRMAN OF THE BOARD

This report concerns the Chairman's report presented in Section 13.

To the Shareholders,

In our capacity as Statutory Auditors of Gecina and pursuant to the provisions of Article L. 225-235 of the French Commercial Code, we hereby report to you on the report prepared by the Chairman of your Company in accordance with article L. 225-37 of the French Commercial Code for the financial year ended December 31, 2009.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report describing the internal control and risk management procedures implemented by the Company and providing other information required by Article L. 225-37 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- to report to you on the information set out in the Chairman's report on internal control procedures relating to the preparation and processing of financial and accounting information; and
- to attest that the report sets out the other information required by Article L. 225-37 of the French Commercial code, it being specified, that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with the auditing standards applicable in France.

Information concerning the internal control procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we plan and perform procedures to assess the fairness of the information on internal control procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures mainly consisted of:

- obtaining an understanding of the internal control procedures and the risk management procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's report is based, as well asnd existing documentation;
- obtaining an understanding of the work performed to support the information given in the report and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly described in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report, prepared in accordance with the provisions of Article L. 225-37 of the French Commercial Code.

We draw your attention to the paragraph 13.4.7 of the Chairman of the board's report which describes the existence of certain commitments made in 2009 by some subsidiaries of the Group outside the current internal control system procedures and the diligences implemented by Gecina in this context.

Other information

We attest that the report of the Chairman's report sets out the other information required in Article L. 225-37 of the French Commercial Code.

Neuilly-sur-Seine and Courbevoie, March 18, 2010

The Statutory Auditors

PricewaterhouseCoopers Audit		Mazars	
Éric Bulle	Olivier Thibault	Guy Isimat-Mirin	Bernard España
Partner	Partner	Partner	Partner

Property portfolio

Offices (DIE)

	Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Activities surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
In operation								
75 Paris 1st district								
55, boulevard de Sébastopol	1880	8	577	563	200	0	1,340	Gecina
10/12, place Vendôme	1750	0	0	7,821	1,002	0	8,823	Gecina
1, boulevard de la Madeleine	Fin XIXe/1996	6	548	1,144	684	0	2,376	Gecina
Paris 2nd district								
35, avenue de l'Opéra – 6, rue Danielle-Casanova	1878	10	545	1,739	0	0	2,284	Geciter
120/122, rue Réaumur – 7/9, rue Saint-Joseph	1880/1890/2008	0	0	4,998	0	0	4,998	Geciter
14/16, rue des Capucines	1970/2005	0	0	10,570	0	0	10,570	Geciter
37, rue du Louvre – 25, rue d'Aboukir	1935/2009	0	0	7,064	535	0	7,599	Geciter
64, rue Tiquetonne – 48, rue Montmartre	1850	52	4,484	5,719	0	0	10,203	Gecina
26/28, rue Danielle-Casanova	1800	3	252	822	308	0	1,382	Geciter
10, rue du Quatre-Septembre – 79, rue de Richelieu – 1, rue Ménars	1870	1	105	1,835	720	0	2,660	Geciter
4, rue de la Bourse	1750	10	823	3,570	382	0	4,775	Geciter
3, place de l'Opéra	1870	0	0	3,872	719	0	4,591	Geciter
12, rue de Volney	1850	0	0	2,048	0	0	2,048	Gecina
31/35, boulevard des Capucines	1992	0	0	4,136	1,617	0	5,753	SCI Capucines
5, boulevard Montmartre	1995	17	1,342	3,648	2,487	0	7,477	SCI du 5 bd Montmartre
29/31, rue Saint-Augustin	1996	6	445	4,531	274	0	5,250	SCI Saint-Augustin
Paris 3rd district								
4, rue Beaubourg	1928	0	0	2,329	0	0	2,329	Geciter
Paris 6th district								
77/81, boulevard Saint-Germain	2002	0	0	5,001	8,508	0	13,509	Geciter

	Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Activities surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
In operation								
Paris 7th district								
3/7, rue de Monttessuy	1994	1	97	8,058	392	0	8,547	SCI Monttessuy
Paris 8th district								
151, boulevard Haussmann	1880	16	1,271	2,085	0	0	3,356	Geciter
153, boulevard Haussmann	1880	17	666	4,021	0	0	4,687	Geciter
155, boulevard Haussmann	1880	11	449	3,676	0	0	4,125	Geciter
22, rue du Général-Foy	1894	4	300	2,312	0	0	2,612	Geciter
43, avenue de Friedland – rue Arsène-Houssaye	1867	0	0	1,672	0	0	1,672	Geciter
57, avenue Franklin-D-Roosevelt – 24, rue du Colisée	1890	4	127	1,491	217	0	1,835	Geciter
169, boulevard Haussmann	1880	8	661	730	339	0	1,730	Gecina
Parkings Haussmann	1880	0	0	0	0	0	0	Gecina
41, avenue Montaigne – 2, rue de Marignan	1924	2	106	1,375	583	0	2,064	Geciter
59/61, rue du Rocher	1964	0	0	3,657	0	0	3,657	Gecina
44, avenue des Champs-Élysées	1925	0	0	2,781	2,242	0	5,023	Gecina
30, place de la Madeleine	1900	2	279	790	1,101	0	2,170	Gecina
18/20, place de la Madeleine	1930	0	0	2,609	595	0	3,204	SA SPIPM
75, rue du Faubourg Saint-Honoré	1800	1	15	95	179	0	289	SA Hôtel d'Albe
5, rue Royale	1850	1	128	1,968	181	0	2,277	Geciter
26, rue de Berri	1971	0	0	1,836	1,004	0	2,840	Geciter
38, avenue George-V – 53, rue François-1er	1961	0	0	496	856	0	1,352	Geciter
66, avenue Marceau	1997/2007	0	0	4,856	0	0	4,856	Gecina
Parc Haussmann-Berry	1990	0	0	0	0	0	0	Gecina
9/15, avenue Matignon	Fin XIXe/1997	35	2,585	5,333	4,144	0	12,062	Gecina
24, rue Royale	1996	0	0	1,609	1,287	0	2,896	Gecina
101, avenue des Champs-Élysées	1995/2006	0	0	6,363	2,212	0	8,575	SA Hôtel d'Albe
Parking George-V	1977	0	0	0	0	0	0	SA Hôtel d'Albe
8, avenue Delcassé	1988	0	0	8,096	1,687	0	9,783	SA Hôtel d'Albe
55, rue d'Amsterdam	1996	0	0	10,824	539	0	11,363	SCI du 55 rue d'Amsterdam
162, rue du Faubourg Saint-Honoré	1953	0	0	1,808	133	0	1,941	Geciter
17, rue du Docteur-Lancereaux	1972	0	0	5,428	0	0	5,428	Gecina
20, rue de la Ville-l'Évêque	1967	0	0	5,450	0	0	5,450	Gecina
27, rue de la Ville-l'Évêque	1962	0	0	3,169	0	0	3,169	Gecina
7, rue de Bucarest	1972	0	0	2,749	0	0	2,749	Gecina
Paris 9th district								
21, rue Auber – 24, rue des Mathurins	1866	6	300	799	428	0	1,527	Geciter
21, rue Drouot – 12, rue de Provence	1861	5	140	355	502	0	997	Geciter

	Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Activities surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
In operation								
1/3, rue de Caumartin	1780	4	266	1,558	1,050	0	2,874	Gecina
6, rue d'Amsterdam (Le Vermeer)	1990	0	0	994	658	0	1,652	Gecina
23/29, rue de Châteaudun, 26/28, rue Saint-Georges	1995	0	0	15,351	0	0	15,351	SAS 23/29, rue de Châteaudun
32, boulevard Haussmann	2002	0	0	2,513	537	0	3,050	Gecina
Paris 10th district								
21, rue d'Hauteville	1850	11	769	1,191	598	0	2,558	Gecina
Paris 12th district								
2/12, rue des Pirogues	1998	0	0	5,461	0	0	5,461	Geciter
2/12, rue des Pirogues	1998	0	0	7,103	0	0	7,103	Geciter
193, rue de Bercy	1972	0	0	15,291	981	0	16,272	Gecina
58/62, quai de la Rapée (parkings)	1990	0	0	0	0	0	0	S.P.L.
Paris 14th district								
11, boulevard Brune	1973	0	0	2,544	237	0	2,781	Gecina
37/39, rue Dareau	1988	0	0	0	0	4,857	4,857	Gecina
69/73, boulevard Brune – 10/18, rue des Mariniers	1970	0	0	0	2,305	0	2,305	Gecina
Paris 15th district								
33, avenue du Maine (Tour Maine-Montparnasse – 50e étage)	1991	0	0	1,822	0	0	1,822	Gecina
28/28 bis, rue du Docteur-Finlay – 5, rue Sextius-Michel	1960	0	0	3,444	0	0	3,444	Geciter
34, rue de la Fédération	1973	0	0	6,579	0	0	6,579	Gecina
Paris 16th district								
40, rue Lauriston	1900	0	0	0	0	0	0	SA Sadia
100, avenue Paul-Doumer	1920	0	0	0	294	0	294	Gecina
58/60, avenue Kléber	1992	0	0	4,201	588	0	4,789	SA Sadia
24, rue Erlanger	1965	0	0	5,956	0	0	5,956	Geciter
Paris 17th district								
63, avenue de Villiers	1880	8	406	2,912	0	0	3,318	Geciter
45, avenue de Clichy – 2/4, rue Hélène	1991	0	0	3,900	0	0	3,900	Gecina
153, rue de Courcelles	1991	0	0	18,716	1,138	0	19,853	SICB 153, rue de Courcelles
32/34, rue Guersant	1992	0	0	13,175	0	0	13,175	Geciter
16, rue Médéric	1970	0	0	1,338	0	0	1,338	Gecina
Paris 20th district								
4/16, avenue Léon-Gaumont	2006	0	0	29,444	0	0	29,444	Gecina
Sub-total buildings in operation Paris		**249**	**17,686**	**311,394**	**44,443**	**4,857**	**378,379**	
78 78140 Vélizy-Villacoublay								
8/10, avenue Morane Saulnier – Le Square	1979/1980	0	0	7,368	0	0	7,368	Colvel Windsor
6, avenue Morane Saulnier – 3, rue Paul Dautier- Le Crystalys	2007	0	0	25,806	0	0	25,806	Colvel Windsor

	Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Activities surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
In operation								
78180 Montigny-le-Bretonneux								
1, avenue Niepce	1984	0	0	4,050	0	0	4,050	Gecina
5/9, avenue Ampère	1986	0	0	5,534	0	0	5,534	Gecina
4, avenue Newton	1978	0	0	4,398	0	0	4,398	Gecina
6, avenue Ampère	1981	0	0	3,204	0	0	3,204	Gecina
78280 Guyancourt								
3/9, rue Hélène-Boucher	1990	0	0	10,242	0	0	10,242	Gecina
91 91220 Brétigny-sur-Orge								
ZI Les Bordes	1975	0	0	17,139	0	0	17,139	SAS Parigest
92 92052 Courbevoie (Paris-La Défense)								
Le Lavoisier – 4, place des Vosges	1989	0	0	8,473	0	0	8,473	Geciter
92100 Boulogne-Billancourt								
73/77, rue de Sèvres	1973	0	0	5,790	0	0	5,790	Gecina
65, quai Georges Gorse "Le Khapa"	2008	0	0	19,212	427	0	19,639	SAS Khapa
4, cours de l'Île Seguin "L'angle"	2008	0	0	11,082	345	0	11,427	SAS L'Angle
122, avenue du Général-Leclerc	1968/2006	0	0	18,071	6,004	0	24,075	SAS Parigest
92120 Montrouge								
35, boulevard Romain Rolland	1999	0	0	9,358	0	1,071	10,429	Geciter
25/31, boulevard Romain Rolland	2000	0	0	6,709	0	0	6,709	Geciter
92150 Suresnes								
1, quai Marcel Dassault	2003	0	0	12,692	0	0	12,692	SAS 1 quai M. Dassault Suresnes
92200 Neuilly-sur-Seine								
159/161, avenue Achille-Peretti – 17, rue des Huissiers	1914	0	0	3,830	0	0	3,830	Geciter
12/16, boulevard du Général-Leclerc	1973	8	541	15,867	0	0	16,408	Gecina
157, avenue Charles-de-Gaulle	1959	0	0	5,779	265	0	6,044	Geciter
159, avenue Charles-de-Gaulle	1970	0	0	3,864	0	0	3,864	Geciter
6 bis/8, rue des Graviers	1959	0	0	4,544	0	0	4,544	Gecina
163/165, avenue Achille-Peretti	1970	0	0	2,580	0	0	2,580	Gecina
92215 La Défense								
47, rue Louis-Blanc	1992	0	0	7,609	0	0	7,609	Gecina
92300 Levallois-Perret								
97, rue Anatole-France	1986	0	0	1,379	0	0	1,379	Gecina
16, rue Paul-Vaillant-Couturier	1982	0	0	2,078	0	0	2,078	Gecina
2/4, quai Michelet	1996	0	0	32,960	0	0	32,960	SNC Michelet
55, rue Deguingand	1974	0	0	4,655	0	0	4,655	SAS Parigest
92400 Courbevoie								
ZAC Danton 16, 16 bis, 18 à 28, avenue de l'Arche – 34, avenue Léonard de Vinci	2007	0	0	9,363	0	0	9,363	Le Pyramidion

		Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Activities surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
	In operation								
	92500 Rueil-Malmaison								
	55/57, avenue de Colmar – 97/101, avenue Victor-Hugo	1988	0	0	2,950	0	0	2,950	Gecina
	Cours Ferdinand-de-Lesseps (Vinci 1)	1992	0	0	24,312	1,351	0	25,663	SP1
	Place de l'Europe (Vinci 2)	1993	0	0	8,870	916	0	9,786	SP1
	92700 Colombes								
	15/55, boulevard Charles-de-Gaulle // 307, rue d'Estienne d'Orves	2001	0	0	42,788	0	0	42,788	Gecina
	420/426, rue d'Estienne-d'Orves	2006	0	0	57,151	0	0	57,151	Gecina
94	94250 Gentilly								
	1, parvis Mazagran	2004	0	0	13,765	578	0	14,343	Gecina
	94300 Vincennes								
	5/7, avenue de Paris	1988	0	0	3,579	0	0	3,579	Gecina
	9, avenue de Paris	1971/2003	0	0	1,967	0	0	1,967	Gecina
	94550 Chevilly-Larue								
	25, rue du Pont de Halles	1977/1996	0	0	15,442	0	0	15,442	SAS Parigest
	Sub-total buildings in operation Paris region		**8**	**541**	**434,460**	**9,886**	**1,071**	**445,957**	
	Sub-total buildings in operation Paris + Paris region		**257**	**18,227**	**745,854**	**54,328**	**5,928**	**824,337**	
69	Lyon 2nd district								
	27, quai Saint-Antoine	1650	0	0	0	350	0	350	Gecina
	28, quai Saint-Antoine	1650	0	0	0	45	0	45	Gecina
	29/30, quai Saint-Antoine	1650	6	460	0	2,373	0	2,833	Gecina
	Lyon 3rd district								
	19/20, quai Augagneur	1860/1890	27	1,825	0	1,750	0	3,575	Gecina
	19/21, cours de la Liberté	1850	14	549	0	1,773	0	2,322	Gecina
	74, rue de Bonnel	1986	0	0	1,950	0	0	1,950	Gecina
	21, rue François-Garcin	1989	0	0	1,848	0	0	1,848	Gecina
	74/78 et 82, rue de la Villette (Part-Dieu)	2004	0	0	13,087	0	0	13,087	Geciter
	Lyon 7th district								
	174, avenue Jean-Jaurès	1950/70/94	0	0	3,783	0	0	3,783	Gecina
	69540 Irigny								
	Le Broteau	1980	0	0	0	0	10,400	10,400	Gecina
	69740 Génas								
	Rue de Genève	1991	0	0	0	0	5,565	5,565	Gecina
	Sub-total buildings in operation Lyon + Lyon region		**47**	**2,834**	**20,668**	**6,291**	**15,965**	**45,758**	
Other countries	Spain (Madrid)								
	61, calle Velazquez	1950	0	0	0	174	0	174	SIF (Spain)

		Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Activities surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
	In operation								
	118, avenida Burgos – 2, avenida Manoteros	2004	0	0	0	12,096	0	12,096	SIF (Spain)
	Sub-total buildings in operation other countries		**0**	**0**	**0**	**12,270**	**0**	**12,270**	
	GRAND TOTAL BUILDINGS IN OPERATION		**304**	**21,061**	**766,522**	**72,889**	**21,893**	**882,364**	
	Land reserves								
69	Lyon 3rd district								
	72/86, avenue Félix-Faure – 106, boulevard Vivier-MerleZAC Buire (Land reserve 59.72 % held)	1880	0	0	0	0	31,234	31,234	SAS Buire Aménagement
	Lyon 7th district								
	174/188, avenue Jean-Jaurès – 42, rue Pré-Gaudry	1950/70/94	0	0	4,133	0	7,945	12,078	Gecina
	75, rue de Gerland	1850/1980/97	0	0	8,163	0	13,671	21,834	Gecina
	81/85, rue de Gerland	1850/1980/97	0	0	1,635	0	0	1,635	Gecina
	69100 Villeurbanne								
	1, avenue Paul-Kruger – 51, rue Emile-Decorps	1981	0	0	0	0	2,440	2,440	Gecina
	TOTAL LAND RESERVES		**0**	**0**	**13,931**	**0**	**55,290**	**69,221**	
	Under renovation								
75	Paris 8th district								
	34-36, avenue de Friedland	1973	0	0	5,056	0	0	5,056	Gecina
	64, rue de Lisbonne – rue Murillo	1987	0	0	4,700	0	0	4,700	Gecina
	Paris 9th district								
	16, boulevard Montmartre	1820	36	1,457	2,314	936	0	4,707	Gecina
	Paris 15th district								
	31, quai de Grenelle (Mercure)	1973	0	0	8,250	0	0	8,250	Gecina
	16, rue Linois (Beaugrenelle shopping center, 50 % held)	1979	0	0	0	45,000	0	45,000	SCI Beaugrenelle
	51 à 53, quai de Grenelle (Mercure 2, 50 % held)	1975	0	0	3,286	0	0	3,286	SCI Beaugrenelle
92	92200 Neuilly-sur-Seine								
	96/104, avenue Charles-de-Gaulle	1964	0	0	12,569	0	0	12,569	Geciter
	92250 La Garenne-Colombes								
	41, avenue de Verdun	en cours	0	0	17,860	0	0	17,860	Gecina
Other countries	Spain (Madrid)								
	16, calle del Puerto Somport	en cours	0	0	6,606	0	0	6,606	SIF (Spain)
	10, calle del Puerto Somport	en cours	0	0	9,310	0	0	9,310	SIF (Spain)
	Total buildings under renovation		**36**	**1,457**	**69,951**	**45,936**	**0**	**117,344**	
	TOTAL GECINA GROUP		**340**	**22,518**	**850,404**	**118,825**	**77,183**	**1,068,929**	

Summary of offices

	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*
Paris	**334,132**	**75,228**
Commercial part of primarily residential assets	17,881	30,785
Commercial part of primarily commercial assets	316,251	44,443
Paris region	**436,786**	**16,113**
Commercial part of primarily residential assets	1,255	6,227
Commercial part of primarily commercial assets	435,531	9,886
Lyon	**39,877**	**8,309**
Commercial part of primarily residential assets	3,244	2,018
Commercial part of primarily commercial assets	36,633	6,291
Other regions	**0**	**933**
Commercial part of primarily residential assets	0	933
Commercial part of primarily commercial assets	0	0
Other countries	**0**	**12,270**
Commercial part of primarily residential assets	0	0
Commercial part of primarily commercial assets	0	12,270
Commercial portfolio in operation at December 31, 2009	810,795	112,852
Miscellaneous sales programs	**786**	**255**
Commercial part of primarily residential assets	786	255
Commercial part of primarily commercial assets	0	0
Programs under renovation and land reserves	**139,692**	**46,417**
TOTAL COMMERCIAL PORTFOLIO AT DECEMBER 31, 2009	**951,274**	**159,524**
Commercial part of primarily residential assets	23,687	40,699
Commercial part of primarily commercial assets	927,587	118,825

Residential (DIR)

	Year	Number of housing units	Residential surface area (in sqm.)	Office surface area (in sqm.)	Retail surface area (in sqm.)	Total surface area (in sqm.)	Company
In operation							
75 Paris 1st district							
184, rue de Rivoli – 2, rue de l'Échelle	1880	12	1,252	259	661	2,172	Gecina
Paris 2nd district							
6 bis, rue Bachaumont	1905	11	967	463	600	2,030	Gecina
Paris 3rd district							
7/7 bis, rue Saint-Gilles	1987	42	2,713	0	116	2,829	Gecina
Paris 6th district							
1, carrefour Croix-Rouge	1876	14	955	0	231	1,186	Gecina
Paris 7th district							
262, boulevard Saint-Germain	1880	6	560	611	146	1,317	Gecina
266, boulevard Saint-Germain	1880	11	960	0	141	1,101	Gecina
Paris 8th district							
44, rue Bassano – 11, rue Magellan	1907	34	4,335	590	0	4,925	Gecina
165, boulevard Haussmann	1866	12	1,142	420	196	1,758	Gecina
80, rue du Rocher	1903	16	1,938	0	179	2,117	Gecina
51, rue de Rome	1865	12	1,149	138	363	1,650	Gecina
3, rue Treilhard	1866	11	780	296	316	1,392	Gecina
21, rue Clément-Marot	1880	10	1,452	649	0	2,101	Gecina
Paris 9th district							
13/17, cité de Trévise	1998	44	2,766	0	0	2,766	Gecina
Paris 10th district							
141, rue La Fayette	1898	8	1,024	0	630	1,654	Gecina
166/172, quai de Jemmapes	1982	139	8,753	0	0	8,753	Gecina
41/47, rue de la Grange-aux-Belles	1967	88	5,102	195	466	5,763	Gecina
Paris 11th district							
8, rue du Chemin-Vert	1969	42	2,200	0	713	2,913	Gecina
Paris 12th district							
25/27, rue de Fécamp – 45, rue de Fécamp	1988	33	2,511	0	181	2,692	Gecina
18/20 bis, rue Sibuet	1992	63	4,423	73	0	4,496	Gecina
9/11, avenue Ledru-Rollin	1997	62	3,055	0	177	3,232	Gecina
25, avenue de Saint-Mandé	1964	82	3,625	0	141	3,766	Gecina
46, boulevard de Reuilly – 38, rue Taine	1972	159	8,548	0	2,655	11,203	Gecina
220, rue du Faubourg Saint-Antoine	1969	125	6,485	0	1,019	7,504	Gecina
24/26, rue Sibuet	1970	158	9,708	85	0	9,793	Gecina
Paris 13th district							
22/24, rue Wurtz	1988	67	4,405	0	248	4,653	Gecina
10/18, passage Foubert	1989	92	6,233	0	0	6,233	Gecina
49/53, rue Auguste-Lançon – 26, rue de Rungis – 55/57, rue Brillat Savarin	1971	40	3,413	1,799	0	5,212	Gecina
2/12, rue Charbonnel – 53, rue de l'Amiral-Mouchez – 65/67, rue Brillat Savarin	1966	181	12,007	0	491	12,498	Gecina
20, rue du Champ-de-l'Alouette	1965	53	3,886	570	369	4,825	Gecina

	Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
In operation							
53, rue de la Glacière	1970	53	646	0	99	745	Gecina
Paris 14th district							
26, rue du Commandant-René-Mouchotte	1966	316	19,706	0	0	19,706	Gecina
3, villa Brune	1970	108	4,689	0	0	4,689	Gecina
Paris 15th district							
22/24, rue Edgar-Faure	1996	85	6,774	0	301	7,075	SAS Parigest
26, rue Linois (Tower H15)	1979	191	11,534	0	0	11,534	SCI H15
89, rue de Lourmel	1988	23	1,487	0	245	1,732	Gecina
39, rue de Vouillé	1999	84	6,292	0	135	6,427	SAS Parigest
27, rue Balard	1995	64	5,798	0	0	5,798	SAS Parigest
199, rue Saint-Charles	1967	58	3,234	0	0	3,234	Gecina
159/169, rue Blomet – 334/342, rue de Vaugirard	1971	320	21,517	0	7,475	28,992	Gecina
191, rue Saint-Charles – 17, rue Varet	1960	210	12,356	0	0	12,356	Gecina
76/82, rue Lecourbe – rue François Bonvin (Bonvin-Lecourbe)	1971	247	13,875	5,061	480	19,416	Gecina
10, rue du Docteur-Roux – 189/191, rue de Vaugirard	1967	222	13,035	2,755	0	15,790	Gecina
74, rue Lecourbe	1971	93	8,042	186	4,213	12,441	Gecina
148, rue de Lourmel – 74/86, rue des Cévennes – 49, rue Lacordaire	1965	316	21,980	190	612	22,782	Gecina
85/89, boulevard Pasteur	1965	260	16,434	0	0	16,434	Gecina
44/50, rue Sébastien-Mercier	1971	40	2,464	0	569	3,033	Gecina
18/20, rue Tiphaine	1972	80	4,877	1,897	177	6,951	Gecina
37/39, rue des Morillons	1966	37	2,212	212	312	2,736	Gecina
12, rue Chambéry	1968	30	890	0	0	890	Gecina
6, rue de Vouillé	1969	588	28,216	730	1,147	30,093	Gecina
168/170, rue de Javel	1962	85	5,817	135	0	5,952	Gecina
Paris 16th district							
6/14, rue de Rémusat – square Henri-Paté	1962	185	16,038	0	1,022	17,060	Gecina
17/19, rue Mesnil – 48, rue Saint-Didier	1963	217	12,813	0	173	12,986	Gecina
46 bis, rue Saint-Didier	1969	42	2,056	0	670	2,726	Gecina
Paris 17th district							
121, rue de Courcelles	1908	14	1,067	0	218	1,285	Gecina
169/183, boulevard Péreire – 7/21, rue Faraday – 49, rue Laugier	1882	41	4,171	0	476	4,647	Gecina
28, avenue Carnot	1882	24	2,315	0	0	2,315	SAS Parigest
30, avenue Carnot	1882	15	1,274	0	0	1,274	SAS Parigest
32, avenue Carnot	1882	9	1,016	0	189	1,205	SAS Parigest
10, rue Nicolas-Chuquet	1995	54	3,159	0	460	3,619	Gecina
38/40, rue de Lévis	1966	22	1,304	0	466	1,770	Gecina
Paris 18th district							
40, rue des Abbesses	1907	33	1,951	0	188	2,139	Gecina

	Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
In operation							
234, rue Championnet	1980	208	12,243	0	0	12,243	Gecina
Paris 19th district							
25/31, rue Pradier – 63, rue Fessart	1965	203	14,569	0	655	15,224	Gecina
8/10, rue Manin	1967	113	6,213	0	0	6,213	Gecina
Paris 20th district							
19/21, rue d'Annam	1981	56	2,866	0	0	2,866	Gecina
59/61, rue de Bagnolet	1979	57	3,227	0	101	3,328	Gecina
44/57, rue de Bagnolet	1992	30	1,926	0	308	2,234	Gecina
162, rue de Bagnolet	1992	32	2,305	79	55	2,439	Gecina
42/52 et 58/60, rue de la Py – 15/21, rue des Montibœufs	1967	142	8,004	488	0	8,492	Gecina
20/24, rue de la Plaine – 15/17, rue de Lagny	1965	217	12,585	0	0	12,585	Gecina
Total buildings in operation in Paris		**6,851**	**429,324**	**17,881**	**30,785**	**477,990**	
78 — 78000 Versailles							
Petite place -7/9, rue Sainte-Anne – 6, rue Madame – 20, rue du Peintre Le Brun	1968	193	14,229	553	1,715	16,497	Gecina
7, rue de l'Amiral-Serre	1974	75	5,577	0	0	5,577	Gecina
78100 Saint-Germain-en-Laye							
33/61, rue Rouget-de-L'Isle – 40/41, rue Jeanne d'Albret	1987	17	2,228	0	0	2,228	Gecina
31, avenue Saint-Fiacre – 10/28, rue Marie-Stuart	1987	19	2,568	0	0	2,568	Gecina
17, rue Félicien-David	1966	41	2,996	0	0	2,996	Gecina
78150 Le Chesnay							
16/20, rue Pottier	1980	147	8,147	0	443	8,590	SAS Parigest
78600 Maisons-Laffitte							
21/31, rue des Côtes	1982	47	3,854	0	0	3,854	Gecina
56, avenue de Saint-Germain	1981	64	5,046	0	0	5,046	Gecina
92 — 92000 Courbevoie (Paris-La Défense)							
3/6, square Henri-Regnault	1974	224	12,694	0	0	12,694	Gecina
92100 Boulogne-Billancourt							
59 bis/59 ter, rue des Peupliers – 35 bis, rue Marcel-Dassault	1993	37	2,945	0	79	3,024	Gecina
175, boulevard Jean-Jaurès	1994	49	3,001	0	0	3,001	SAS Parigest
94/98, rue de Bellevue	1974	63	4,474	0	0	4,474	Gecina
108, rue de Bellevue – 99, rue de Sèvres	1968	319	24,603	0	0	24,603	SAS Parigest
92170 Vanves							
2/6, rue Ernest-Laval	1978	62	3,406	0	1,070	4,476	SAS Parigest
92190 Meudon							
7, rue du Parc – 85, rue de la République	1966	205	16,339	0	0	16,339	Gecina
92200 Neuilly-sur-Seine							
47/49, rue Perronet	1976	46	3,503	0	0	3,503	Gecina
77, rue Perronet	1963	28	1,497	0	0	1,497	Gecina

	Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
In operation							
92290 Châtenay-Malabry							
148, rue d'Aulnay	1973	113	6,400	0	0	6,400	Gecina
92300 Levallois-Perret							
136/140, rue Aristide-Briand	1992	73	4,699	0	0	4,699	Gecina
92350 Le Plessis-Robinson							
25, rue Paul-Rivet	1997	132	11,265	250	0	11,515	Gecina
92400 Courbevoie							
8/12, rue Pierre-Lhomme	1996	96	5,344	0	0	5,344	Gecina
43, rue Jules-Ferry – 25, rue Cayla	1996	58	3,574	0	0	3,574	Gecina
3, place Charras	1985	67	4,807	0	0	4,807	Gecina
9/15, rue Adélaïde	1969	38	2,407	310	0	2,717	Gecina
4/6/8, rue Victor-Hugo – 8/12, rue de l'Abreuvoir – 11, rue de L'industrie	1966	202	13,977	142	1,825	15,944	Gecina
6, rue des Vieilles-Vignes	1962	55	2,775	0	0	2,775	Gecina
92410 Ville-d'Avray							
1 à 33, avenue des Cèdres – 3/5, allée Forestière – 1, rue du Belvédère de la Ronce	1966	550	40,243	0	1,095	41,338	Gecina
6, Chemin Desvallières	1965	81	6,234	0	0	6,234	Gecina
14/18, rue de la Ronce	1963	159	15,902	0	0	15,902	Gecina
92600 Asnières							
46, rue de la Sablière	1994	87	6,130	0	0	6,130	SAS Parigest
93 93350 Le Bourget							
5, rue Rigaud	2008	238	4,648	0	0	4,648	Gec7
1/5, allée des Bateaux-Lavoirs – 4, promenade du Canal	1994	87	6,382	0	0	6,382	Gecina
94 94700 Maisons-Alfort							
58/60, avenue Georges-Clemenceau	1967	124	7,060	0	0	7,060	Gecina
Total buildings in operation Paris region		**3,796**	**258,954**	**1,255**	**6,227**	**266,436**	
Total buildings in operation Paris + Paris region		**10,647**	**688,278**	**19,136**	**37,012**	**744,426**	
69 Lyon 3rd district							
100, cours La Fayette	1965	218	17,683	1,884	0	19,567	Gecina
15/33, rue Desaix	1963	280	17,164	1,077	0	18,241	Gecina
Lyon 4th district							
104/110, rue Hénon	1966	93	7,899	283	0	8,182	Gecina
Lyon 5th district							
85/92, quai Pierre-Scize	1890	101	7,900	0	1,638	9,538	Gecina
Lyon 9th district							
La Clairière – 176, rue de Saint-Cyr	1972	120	9,987	0	0	9,987	Gecina
69130 Écully							
20/24, chemin de Charrière-Blanche	1968	426	35,718	0	380	36,098	Gecina
Total buildings in operation in Lyon and Lyon region		**1,238**	**96,351**	**3,244**	**2,018**	**101,613**	

		Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
	In operation							
13	13778 Fos-sur-Mer							
	Les Jardins	1966	36	2,967	0	0	2,967	Gecina
33	33000 Bordeaux							
	26/32, rue des Belles-Îles	1994	99	2,034	0	0	2,034	Gec7
	33170 Gradignan							
	11 avenue du Maréchal de Tassigny	1974	240	7,560	0	0	7,560	Gecina
	33400 Talence							
	Chemin du Naudet	2000	150	3,621	0	933	4,554	Gec7
	36, rue Marc Sangnier	1994	132	2,740	0	0	2,740	Gec7
	33600 Pessac							
	80, avenue du Docteur Schweitzer	1995	92	1,728	0	0	1,728	Gec7
59	59000 Lille							
	Tour V Euralille – avenue Willy-Brandt	2009	191	4,738	0	0	4,738	Gec7
	Total buildings in operation in other region		**940**	**25,388**	**0**	**933**	**26,321**	
	GRAND TOTAL BUILDINGS IN OPERATION		**12,825**	**810,017**	**22,380**	**39,963**	**872,360**	
	Properties held for sale							
75	Paris 8th district							
	173 bis rue de Charenton	1965	0	0	177	90	267	Gecina
	26-36 rue Claude Decaon	1965	0	16	0	0	16	Gecina
	Paris 13th district							
	84, boulevard Massena (Tower Bologne)	1972	0	0	189	0	189	Gecina
	Paris 14th district							
	83/85, rue de l'Ouest	1978	23	1,468	0	112	1,580	Gecina
	8-20 rue du Commandant Mouchotte	1967	1	42	0	0	42	Gecina
	Paris 15th district							
	22, rue de Cherbourg – 25, rue de Chambéry	1965	1	40	0	0	40	Gecina
	3, rue Jobbé-Duval	1900	7	319	0	0	319	Gecina
	Paris 16th district							
	4, rue Poussin	1880	0	18	0	0	18	Gecina
	8/9, avenue Saint-Honoré-d'Eylau	1880	1	138	0	0	138	Gecina
	14, rue Raynouard	1913	0	6	0	0	6	Gecina
	Paris 17th district							
	169/183, boulevard Péreire – 7/21, rue Faraday – 49, rue Laugier	1882	142	16,283	123	0	16,406	Gecina
	81, rue Jouffroy-d'Abbans	1880	0	46	0	0	46	Gecina
	4, rue Meissonnier	1885	1	91	0	0	91	Gecina
	54, rue de Prony	1885	3	299	0	0	299	Gecina
	6/8, rue Meissonnier	1885	1	214	0	0	214	Gecina
	Paris 19th district							
	25/29, rue des Lilas	1970	0	0	0	0	0	Gecina
	104/106, rue Petit – 16, allée de Fontainebleau	1977	1	68	0	0	68	SAS Parigest

		Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
	In operation							
	Total buildings held for sale in Paris		**181**	**19,048**	**489**	**202**	**19,739**	
78	78000 Versailles							
	6, boulevard du Roi	1966	1	73	0	0	73	Gecina
	48, rue Albert-Joly	1966	3	281	0	0	281	Gecina
	13, avenue du Général-Pershing	1972	31	2,861	0	0	2,861	Gecina
	33 bis, rue Saint-Antoine	2000	0	0	0	0	0	Gecina
	78170 La Celle-Saint-Cloud							
	16/22 bis, avenue de Circourt	1966	4	449	0	0	449	Gecina
	78380 Bougival							
	12/18, côte de la Jonchère	1982	11	953	0	0	953	Gecina
	78390 Bois-d’Arcy							
	2, rue Toulouse-Lautrec	1966	0	0	0	0	0	Gecina
	1/17, rue René-Laennec (Croix-Bois-d’Arcy)	1969	0	0	0	0	0	Gecina
	78400 Chatou							
	3, avenue de la Faisanderie	1972	10	727	0	0	727	Gecina
91	91380 Chilly-Mazarin							
	5, rue des Dalhias	1972	1	97	0	0	97	Gecina
92	92130 Issy-les-Moulineaux							
	134, rue Verdun	1971	1	51	0	0	51	Gecina
	92160 Antony							
	254/278, rue Adolphe-Pajeaud	1972	74	3,736	129	0	3,865	Gecina
	17/25, avenue Jeanne-d’Arc	1973	39	2,641	0	0	2,641	Gecina
	92200 Neuilly-sur-Seine							
	1/2/3/5/7/9, rue Théophile-Gautier – 2, rue Casimir Pinel	1930	1	163	0	0	163	Gecina
	163/165, avenue Charles-de-Gaulle	1967	1	67	0	0	67	Gecina
	92210 Saint-Cloud							
	165/185, boulevard de la République	1966	45	3,540	116	0	3,656	Gecina
	9/11, rue Pasteur	1964	20	2,089	0	0	2,089	Gecina
	92290 Châtenay-Malabry							
	97, avenue Roger-Salengro	1972	70	4,589	0	0	4,589	Gecina
	92310 Sèvres							
	Allée des Acacias – 15/17, route de Gallardon	1973	63	4,367	52	53	4,472	Gecina
	92380 Garches							
	17/21, rue Jean-Mermoz	1974	6	439	0	0	439	Gecina
	12, rue Sylvain-Vigneras	1972	27	1,895	0	0	1,895	Gecina
	92400 Courbevoie							
	102/110, avenue Marceau – 175/181, rue Jean-Pierre-Timbaud	1966	30	2,399	0	0	2,399	Gecina
94	94000 Créteil							
	1/15, passage Saillenfait	1971	29	2,312	0	0	2,312	Gecina
	94100 Saint-Maur-des-Fossés							
	4, quai du Parc – 69, rue Gabriel-Péri	1966	5	494	0	0	494	Gecina

		Year	Number of housing units	Residential surface area *(in sqm.)*	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
	In operation							
	94160 Saint-Mandé							
	7, rue de l'Amiral-Courbet	1975	55	4,007	0	0	4,007	Gecina
	Total buildings held for sale Paris region		**527**	**38,230**	**297**	**53**	**38,580**	
69	Lyon 2nd district							
	1/3 et 12/22, cours Bayard – 44, rue Quivogne	1895	1	51	0	0	51	Gecina
	Lyon 6th district							
	47, avenue de Saxe	1932	2	273	0	0	273	Gecina
	Total building held for sale in Lyon		**3**	**324**	**0**	**0**	**324**	
13	13013 Marseille							
	Avenue Merlaud-Ponty	1961	0	37	0	0	37	Gecina
45	45000 Olivet							
	source 2107	1967	0	0	0	0	0	Gecina
74	74600 Seynod							
	3/8, avenue de Baal	-	0	0	0	0	0	Gecina
	Total buildings held for sale in other regions		**0**	**37**	**0**	**0**	**37**	
	TOTAL BUILDINGS HELD FOR SALE		**711**	**57,639**	**786**	**255**	**58,680**	
	Buildings under developement							
75	Paris 13th district							
	75, rue du Château des Rentiers	en cours	183	4,168	0	0	4,168	Gec7
	Paris 15th district							
	12, rue Chambéry	en cours	14	565	161	0	726	Gecina
92	92100 Boulogne-Billancourt							
	Rue Marcel Bontemps, Îlot B3 lot B3abc ZAC Séguin Rives-de-Seine	en cours	68	4,452	0	0	4,452	Gecina
93	93200 Saint-Denis							
	29,33 rue Proudhon	en cours	115	8,114	0	481	8,595	Gecina
01	01170 Prevessin-Moens							
	"La Bretonnière" Route de Mategnin	en cours	133	10,501	0	0	10,501	Gecina
13	13008 Marseille							
	Avenue Cantini – Quartier le Rouet	en cours	80	5,490	359	0	5,849	Gecina
	13014 Marseille							
	137, avenue du Merlan	en cours	125	7,878	0	0	7,878	Gecina
69	Lyon 7th district							
	168/172, rue de Gerland (Gerlyon) rue Simon Fryd	en cours	152	3,258	0	0	3,258	Gec7
	168/172, rue de Gerland (Gerlyon) rue Simon Fryd	en cours	79	5,360	0	0	5,360	Gecina
77	77420 Champs-sur-Marne							
	6, boulevard Copernic	en cours	135	2,609	0	0	2,609	Gec7
	TOTAL BUILDINGS UNDER DEVELOPMENT		**1,084**	**52,396**	**520**	**481**	**53,397**	
	TOTAL GECINA GROUP		**14,620**	**920,052**	**23,687**	**40,699**	**984,438**	

Summary of residential property portfolio

	Number of housing units	Residential surface area *(in sqm.)*
Paris	**7,100**	**447,010**
Residential part of primarily residential assets	6,851	429,324
Residential part of primarily commercial assets	249	17,686
Paris region	**3,804**	**259,495**
Residential part of primarily residential assets	3,796	258,954
Residential part of primarily commercial assets	8	541
Lyon	**1,285**	**99,185**
Residential part of primarily residential assets	1,238	96,351
Residential part of primarily commercial assets	47	2,834
Other regions	**940**	**25,388**
Residential part of primarily residential assets	940	25,388
Residential part of primarily commercial assets	0	0
Residential portfolio in operation at December 31, 2009	13,129	831,078
Miscellaneous sales programs at December 31, 2009	**711**	**57,639**
Residential part of primarily residential assets	711	57,639
Residential part of primarily commercial assets	0	0
Programs under development and land reserves	**1,120**	**53,853**
TOTAL RESIDENTIAL PROPERTY AT DECEMBER 31, 2009	**14,960**	**942,569**
Residential part of primarily residential assets	14,620	920,052
Part résidentiellel des actifs dominante tertiaire	340	22,518

Logistics (DIL)

		Year	Logistics surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
	In operation				
01	01150 Saint-Vulbas				
	Allée des Chênes – Parc Industriel de la Plaine de l'Ain	1998	16,885	16,885	Gec4
02	02103 Saint-Quentin				
	ZI de Morcourt – BP 146	1968/1980	7,920	7,920	Gec4
06	06510 Carros-le-Broc				
	ZI départementale n° 4 – Îlot W (3e casier)	1975	2,535	2,535	Gec4
13	13140 Miramas				
	Rue du Comte-de-la-Pérouse – ZI Clesud	2005	16,948	16,948	Gec4
	13310 Saint-Martin-de-Crau				
	Pont des Morts	2004	30,913	30,913	Gec4
	Pont des Morts	2006	30,075	30,075	Gec4
21	21600 Longvic				
	3, rue Colbert	1974	3,100	3,100	Gec4
27	27100 Val-de-Reuil				
	Pharmaparc – Chaussée du Parc – Route des Falaises	2002	10,084	10,084	Gec4
31	31170 Tournefeuille				
	10, bld Marcel-Paul – ZAC de Pahin-Concerto	2002	11,383	11,383	Gec4
37	37521 La Riche				
	2, rue Jules-Vernes – ZI Saint-Come	1971	14,400	14,400	Gec4
41	41018 Blois				
	133, avenue de Vendôme	1966	12,742	12,742	Gec4
44	44000 Nantes				
	2, impasse du Belem	1984	4,091	4,091	Gec4
	44800 Saint-Herblain				
	Rue B.-Sands – ZAC de la Lorie	1999	20,270	20,270	Gec4
45	45130 Meung-sur-Loire				
	Val-de-Loire 1re avenue – ZAC Parc Synergie	2001	26,344	26,344	Gec4
	45140 Ormes				
	Rue Passée la Balance – ZAC Les Sablons	2000	12,243	12,243	Gec4
	Rue des Sablons – Appel (Ormes I)	1990	18,600	18,600	Gec4
	Rue des Sablons – Bacon (Ormes II)	1992	20,300	20,300	Gec4
	Rue des Sablons – Ormes (Ormes III)	1987	18,686	18,686	Gec4
51	51520 Saint-Martin-sur-le-Pré				
	Rue Charles Marie Ravel	1981	2,578	2,578	Gec4
54	54250 Champigneulles				
	7, rue des Ampère – Parc logistique Est	2000	16,885	16,885	Gec4
57	57000 Metz				
	10/12, rue des Intendants Joba	-	6,790	6,790	Joba
59	59813 Lesquin				
	Rue de la Haie-Plouvier	1974	8,375	8,375	Gec4
	59282 Douchy-les-Mines				
	Lieu-dit "La Vergris"	1994	9,653	9,653	Gec4

		Year	Logistics surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
	In operation				
	59553 Lauwin				
	ZAC de Lauwin Planque – Bâtiment A	2009	30,641	30,641	Gec4
60	60330 Lagny-le-Sec				
	Pointe de Baranfosse – 1, carrefour du Monay	2007	16,313	16,313	Gec4
62	62232 Annezin				
	553, boulevard de la République	1972	5,250	5,250	Gec4
69	69230 Saint-Genis-Laval				
	68, chemin de la Mouche	1975	5,485	5,485	Gec4
	69330 Meyzieu				
	Parc d'activités Les Portes de Meyzieu – 15, avenue des Pays-Bas – Bâtiment A	2001	16,177	16,177	Gec4
	Parc d'activités Les Portes de Meyzieu – 17, avenue des Pays-Bas – Bâtiment B	2001	15,334	15,334	Gec4
	69400 Arnas				
	1, avenue de Beaujeu – Z.I. Nord de Villefranche-sur-Saône	1980	8,100	8,100	Arnas
	69740 Genas				
	16, chemin des Muriers	1980	8,656	8,656	Gec4
	69960 Corbas				
	19, avenue de Montmartin	-	10,500	10,500	Gec4
	1, avenue du 24-août-1944	2000	24,890	24,890	Gec4
	9, avenue du 24-août-1944	1970/2007	17,640	17,640	Gec4
76	76120 Le Grand-Quevilly				
	5, avenue Victor-Grignard – ZI du Grand-Launay	2001	15,820	15,820	Gec4
	76320 Caudebec-les-Elbeuf				
	7, rue des Chennevières	1960	39,140	39,140	Gec4
	76800 Saint-Étienne-du-Rouvray				
	Rue Michel-Poulmarch	1988	6,564	6,564	Gec4
77	77000 Vaux-le-Pénil				
	Zac du Tertre-Chérisy	2002	70,607	70,607	Gec4
78	78190 Trappes				
	Rue Enrico-Fermi	1966	56,804	56,804	Gec4
	6, avenue Georges-Politzer	2006	8,045	8,045	Gec4
84	84091 Avignon				
	63, rue du Petit-Mas – ZI de Courtine	1978	3,722	3,722	Gec4
86	86060 Poitiers				
	ZI de la République – Centre de Gros – BP 1002	1969	2,615	2,615	Gec4
91	91180 Saint-Germain-lès-Arpajon				
	Rue des Cochets (Arcturus)	2000	19,592	19,592	Gec4
	Rue des Cochets (Beethoven)	2002	29,868	29,868	Gec4
	91380 Chilly-Mazarin				
	27/35, rue Hélène-Boucher	2003	23,757	23,757	Gec4
	91420 Morangis				
	3/5, rue Louis Braille	2007	7,440	7,440	Gec4
	91470 Forges-les-Bains				
	ZA Bajolet	1991	4,586	4,586	Gec4

		Year	Logistics surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
	In operation				
92	92390 Villeneuve-la-Garenne				
	50-58, rue du Vieux-Chemin	1989	5,073	5,073	Gec4
93	93123 La Courneuve				
	1/5, avenue Louis-Blériot	1968	12,142	12,142	Gec4
	93200 Saint-Denis				
	164, rue du Landy et 41/43, rue Pleyel	1971	6,372	6,372	Gec4
95	95310 Saint-Ouen-l'Aumône				
	Zac des Béthunes	2002	16,567	16,567	Gec4
	95946 Roissy-en-France				
	16, rue de Lièvres – ZI Paris Nord 2	1986	6,621	6,621	Gec4
	Sous-total logistique "France"		**816,121**	**816,121**	
Other countries	Kampenhout (Belgium)				
	Ernst Belgie	-	21,678	21,678	Ernst Belgium
	Pamplona (Spain)				
	Chagall Desarollo – C / Olite 40 4° Derecha	2004	18,956	18,956	Chagall Desarollo
	Irun (Spain)				
	Denis Inversiones (Plaza Euskadi – Edificio Zaisa)	-	114	114	Denis Inversiones
	Budapest (Hungary)				
	Leshegyi str. 12276/5, Leshegyi Industrial Park	2003/2007	31,383	31,383	Braque Ingatlan
	Varsovie (Poland)				
	Ksiçcia Ziemowita Street No.59 – Warsaw	2000	24,653	24,653	Haris Inves
	Sub-total logistics "other countries"		**96,784**	**96,784**	
	Sub-total logistics in operation		**912,905**	**912,905**	
	Logistics properties under development				
51	51520 Récy				
	Parc industriel de Récy-Saint-Martin-sur-le-Pré	en cours	42,819	42,819	Gec4
59	59553 Lauwin				
	ZAC de Lauwin-Planque – Bâtiment B	en cours	41,153	41,153	Gec4
69	69960 Corbas				
	9, avenue du 24-août-1944	en cours	10,465	10,465	Gec4
77	77230 Moussy-le-Neuf				
	"Lieu-dit Le Marais" – ZA La Barogne Bâtiment A et Bâtiment B	en cours	53,422	53,422	Gec4
	"Lieu-dit Le Marais" – ZA La Barogne	en cours	39,947	39,947	Gec4
72	72300 Louailles-Sablé				
	ZAC Ouest Park	en cours	31,521	31,521	Gec4
	Sub-total logistics properties under development		**219,327**	**219,327**	
	TOTAL GECINA GROUP		**1,132,232**	**1,132,232**	

Summary of logistics property portfolio

	Logistics surface area *(in sqm.)*	Total surface area *(in sqm.)*
Paris region	267,474	267,474
Lyon region	106,782	106,782
Other regions	441,865	441,865
Other countries	96,784	96,784
Logistics portfolio in operation at December 31, 2009	912,905	912,905
Programs under development and land reserves	219,327	219,327
TOTAL LOGISTICS PROPERTY AT DECEMBER 31, 2009	**1,132,232**	**1,132,232**

Diversification property (DID)

		Year	Hotels surface area *(in sqm.)*	Number of rooms	Healthcare surface area *(in sqm.)*	Number of beds	Total surface area *(in sqm.)*	Company
	Healthcare in operation							
01	01000 Bourg-en-Bresse							
	Clinique Convert – 62, route de Jasseron	1974/2003	0		17,550	164	17,550	Gecimed
07	07500 Guilherand-Granges							
	Clinique Pasteur Valence – 294, boulevard du Général-de-Gaulle	1968/1998	0		17,276	199	17,276	Gecimed
09	09270 Mazères							
	Faubourg du Cardinal-d'Este	1987	0		3,306	80	3,306	Gecimed
11	11000 Carcassonne							
	84, route de Montréal	1953/2006	0		12,000	148	12,000	Gecimed
13	13008 Marseille 8^{e}							
	Clinique Monticelli – 88, rue du Commandant-Rolland	1950/1996	0		4,069	42	4,069	Gecimed
	Clinique Rosemont – 61/67, avenue des Goumiers	1964/2000	0		6,702	117	6,702	Gecimed
	13009 Marseille 9^{e}							
	CHP Clairval – 317, boulevard du Redon	1990	0		31,035	289	31,035	Gecimed
	13012 Marseille 12^{e}							
	Provence Santé (Beauregard) – 12, impasse du Lido	1950/1991	0		20,698	326	20,698	Gecimed
	13651 Salon-de-Provence							
	Clinique Vignoli – 114, avenue Paul-Bourret	1900	0		4,850	54	4,850	Gecimed
	13781 Aubagne							
	Clinique La Bourbonne	1968/1972	0		9,249	120	9,249	Gecimed
14	14050 Caen							
	CHP Saint-Martin Caen – 18, rue des Roquemonts	1993	0		36,631	167	36,631	Gecimed
22	22310 Plancoët							
	Clinique Bran de Fer – rue Velleda	1971	0		5,970	105	5,970	Gecimed
26	26200 Montélimar							
	Clinique Kennedy – Avenue Kennedy	1975	0		12,466	116	12,466	Gecimed
32	32410 Castera-Verduzan							
	"Lieu dit au Conte"	2009	0		4,150	84	4,150	Gecimed
33	33000 Bordeaux							
	Clinique Tourny – 54, rue Huguerie	XIX^{e} siècle/1980	0		6,277	55	6,277	Gecimed
	33608 Pessac							
	Clinique Saint-Martin-Pessac – Allée des Tulipes	1976/1995	0		16,527	185	16,527	Gecimed
34	34094 Montpellier							
	Clinique Rech – 10, rue Hyppolyte-Rech	milieu xix^{e} siècle/2003	0		13,930	182	13,930	Gecimed

		Year	Hotels surface area *(in sqm.)*	Number of rooms	Healthcare surface area *(in sqm.)*	Number of beds	Total surface area *(in sqm.)*	Company
35	35171 Bruz							
	Clinique du Moulin – Carcé	XIXe siècle/1995	0		5,147	72	5,147	Gecimed
44	44046 Nantes							
	Clinique Sourdille – 3, place Anatole-France	1928/2000	0		7,057	50	7,057	Gecimed
53	53810 Changé							
	Clinique Notre-Dame-de-Pritz – Route de Niafles	1965/1996	0		1,978	50	1,978	Gecimed
59	59552 Lambres-lez-Douai							
	Clinique Saint-Amé – Rue Georges-Clemenceau	1998/2001	0		15,713	145	15,713	Gecimed
	59553 Esquerchin							
	Clinique de l'Escrebieux – 984, rue de Quiery	1997	0		3,405	75	3,405	Gecimed
60	60350 Pierrefonds							
	Clinique Eugénie – 1, sente des Demoiselles	1998	0		2,161	42	2,161	Gecimed
62	62320 Rouvroy							
	Clinique du Bois-Bernard – Route de Neuvireuil	1974/1998	0		22,170	186	22,170	Gecimed
63	63670 La Roche-Blanche							
	Clinique de l'Auzon	1970	0		5,172	100	5,172	Gecimed
	63830 Durtol							
	Lieu-dit "Les Chaves"	1976/1999	0		7,500	144	7,500	Gecimed
69	69134 Écully							
	Clinique Mon Repos – 11, CHEmin de la Vernique	début XIXe/1991	0		5,028	98	5,028	Gecimed
71	71100 Chalon-sur-Saône							
	Clinique Sainte-Marie – 4, allée Saint-Jean-des-Vignes	1988	0		9,539	197	9,539	Gecimed
77	77640 Jouarre							
	Clinique du Château de Perreuse	1873	0		5,139	96	5,139	Gecimed
78	78125 Vieille-Église-en-Yvelines							
	Clinique d'Yvelines – Route de Rambouillet	1939/1997	0		6,042	120	6,042	Gecimed
	78130 Chapet							
	Clinique Bazincourt – Route de Verneuil	début XXe/1984	0		5,092	60	5,092	Gecimed
85	85000 La-Roche-sur-Yon							
	96, boulevard des Belges et 32 rue Abbé-Billaud	2009	0		3,750	75	3,750	Gecimed
	96, boulevard des Belges et 32 rue Abbé-Billaud	2009	0		1,961	35	1,961	Gecimed
91	91480 Quincy-sous-Sénart							
	CHP Claude-Galien – 20, route de Boussy	1996	0		20,481	235	20,481	Gecimed
92	92130 Issy-les-Moulineaux							
	Labo Diderot – 30/32, rue Diderot	1985	0		211		211	Gecimed

		Year	Hotels surface area *(in sqm.)*	Number of rooms	Healthcare surface area *(in sqm.)*	Number of beds	Total surface area *(in sqm.)*	Company
93	93250 Villemomble							
	36, rue de la Montagne-Savart	2008	0		5,206	116	5,206	Gecimed
	93604 Aulnay-sous-Bois							
	Clinique Aulnay – 11, avenue de la République	1934/1998	0		11,567	191	11,567	Gecimed
	Sous-total santé in operation		**0**	**0**	**367,005**	**4,520**	**367,005**	
	Healthcare property under development							
45	45500 Gien							
	2, avenue Jean6Villejean	en cours	0		11,556	142	11,556	GEC 6
76	76000 Le Havre							
	505, rue Irène Joliot Curie	en cours	0		33,900	356	33,900	Gecimed
	Sub-total healthcare property under development		**0**	**0**	**45,456**	**498**	**45,456**	
	Sub-total healthcare		**0**	**0**	**412,461**	**5,018**	**412,461**	
	Hotels							
06	06650 Opio							
	Village Club Med Opio – Domaine de la Tour – Chemin de la Tourreviste	1989	29,489	502	0		29,489	Geciotel
26	26790 Rochegude							
	Château de Rochegude	1750	1,916	25	0		1,916	Investibail Transactions
73	73150 Val-d'Isère							
	Village Club Med Le Legettaz	1990	17,460	376	0		17,460	Geciotel
	73210 Peisey-Vallandry							
	Village Club Med Plan-Peisey	2005	25,367	280	0		25,367	Geciotel
	73214 Aime-La Plagne							
	Village Club Med La Plagne	1990	17,991	436	0		17,991	Geciotel
75	Paris 2th District							
	5, rue de Marivaux	1790	1,420	37	0		1,420	Geciter
	Paris 8th District							
	50, rue des Mathurins	1840	913	38	0		913	Geciter
	Paris 9th District							
	32, boulevard Poissonnière – 2, rue du Faubourg Montmartre	1900	1,138	29	0		1,138	Geciter
	Sub-total hotels		**95,694**	**1,723**	**0**	**0**	**95,694**	
	TOTAL DIVERSIFICATION PROPERTY		**95,694**	**1,723**	**412,461**	**5,018**	**508,155**	

Summary of diversification property portfolio

	Number	Total surface area *(in sqm.)*	Number of rooms	Number of beds
Healthcare programs	39	412,461		5,018
Hotels	4	5,387	129	
Club Med programs	4	90,307	1,594	
TOTAL DIVERSIFICATION PROPERTY	**47**	**508,155**	**1,723**	**5,018**

	Hotels surface area *(in sqm.)*	Number of rooms	Healthcare surface area *(in sqm.)*	Number of beds	Total surface area *(in sqm.)*
Paris	3,471	104	0	0	3,471
Paris region	0	0	53,738	818	53,738
Lyon region	1,916	25	5,028	98	6,944
Other regions	90,307	1,594	308,239	3,604	398,546
Diversification property in operation at Décember 31, 2009	95,694	1,723	367,005	4,520	462,699
Programs under development	0	0	45,456	498	45,456
TOTAL DIVERSIFICATION PROPERY AT DECEMBER 31, 2009	**95,694**	**1,723**	**412,461**	**5,018**	**508,155**

BAMI Property holding (49% owned by Gecina)

		Year	Office surface area *(in sqm.)*	Retail surface area *(in sqm.)*	Activities surface area *(in sqm.)*	Total surface area *(in sqm.)*	Company
Other countries	Spain (Madrid)						
	Adequa Park – Edificio 1 Sede Renault	2007	27,399	0		27,399	BAMI
	Adequa Park – Edificio 2 Comercial	2008	0	5,013		5,013	BAMI
	Adequa Park – Edificio 3	2008	15,937	0		15,937	BAMI
	Manoteras, 20 – Chamartin – Fase I Edificio A	2007	9,691	0		9,691	BAMI
	Manoteras, 20 – Chamartin – Fase I Edificio B	2007	9,691	0		9,691	BAMI
	Manoteras, 20 – Chamartin – Fase II Edificio C	2008	9,396	0		9,396	BAMI
	Manoteras, 20 – Chamartin – Fase II Edicifios D	2008	9,396	0		9,396	BAMI
	Manoteras, 48 – Edificio I	2009	6,714			6,714	BAMI
	Manoteras, 48 – Edificio II	2009	6,728			6,728	BAMI
	Sub-total buildings in operation other countries		**94,952**	**5,013**	**0**	**99,965**	
Other countries	Spain (Madrid)						
	Valdebedas – Valdebebas II Villarmir	-	0		23,886	23,886	BAMI
	Total Land reserves		**0**	**0**	**23,886**	**23,886**	
Other countries	Spain (Madrid)						
	Adequa Park – Edificio 4	en cours	16,007			16,007	BAMI
	Adequa Park – Edificio 5	en cours	13,790			13,790	BAMI
	Adequa Park – Edificio 6	en cours	13,789			13,789	BAMI
	Adequa Park – Edificio 7 Torre	en cours	29,496			29,496	BAMI
	Total properties under development		**73,082**	**0**	**0**	**73,082**	
	TOTAL BAMI		**168,034**	**5,013**	**23,886**	**196,933**	

Summary of BAMI property portfolio

	Surface offices *(in sqm.)*	Surface commerce *(in sqm.)*
Other countries	**94,952**	**5,013**
Commercial part of primarily commercial assets	94,952	5,013
Commercial portfolio in operation at Décember 31, 2009	**94,952**	**5,013**
Programs under development and land reserves	**96,968**	**0**
Total commercial portfolio at December 31, 2009	**191,920**	**5,013**
Commercial part of primarily commercial assets	191,920	5,013

Documentation

Annual disclosure document 2009/2010

(Article 221-1-1 of the AMF's general regulations)

Published Information	Publication/filing date	Publication media and/or place of filing	Information available at
Financial information published in the french official gazette (BALO)			
PERIODIC PUBLICATIONS – Commercial and industrial companies (Annual financial statements) – Corporate and consolidated financial statements year ended December 31, 2008	July 27, 2009	BALO no. 89 file no. 0905787 Gecina website	http://balo.journal-officiel.gouv.fr www.gecina.fr
Information filed with the court registrar			
Letter from Crédit Agricole dated February 19, 2009: Change of PREDICA's permanent representative on GECINA's Board of Directors	File no. 31443 of April 10, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Letter from Metrovacesa dated February 23, 2009: Change of permanent representative on GECINA's Board of Directors	File no. 31443 of 10 April, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
By-laws update as of February 26, 2009	File no. 31443 of April 10, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Extract from the minutes of the Board of Directors Meeting of February 26, 2009: capital increase	File no. 31443 of April 10, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Extract from the minutes of the Board of Directors Meeting of May 5, 2009: change of Chief Executive Officer	File no. 42617 of May 25, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Extract from the minutes of the Board of Directors Meeting of May 20, 2009: change of directors	File no. 54986 of July 1, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Extract from the minutes of the Board of Directors Meeting of June 3, 2009: resignation and cooptation of directors	File no. 57407 of July 7, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Extract from the minutes of the combined general meeting of June 15, 2009: Appointment and ratification of the appointment of directors and amendment to by-laws	File no. 67610 of August 5, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
By-laws update as of June 15, 2009	File no. 67610 of August 5, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Deed dated September 14, 2009: Certificate of non-renewal of directorship and structure of the Board of Directors	File no. 81813 of September 24, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Extract from the minutes of the combined general meeting of June 19, 2007: Authorization of capital increase	File no. 102980 of December 2, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Extract from the minutes of the Board of Directors meeting of October 30, 2009: Capital increase – Resignation and cooptation of directors	File no. 102980 of December 2, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Extract from the minutes of the Board of Directors meeting on April 7, 2009: Capital increase decision	File no. 102980 of December 2, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
Extract from the minutes of the Board of Directors meeting of November 16, 2009, Change of Chief Executive Officer.	File no. 102980 of December 2, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr
By-laws update as of October 30, 2009	File no. 102980 of December 2, 2009	Registrar of the Paris Commercial Court	www.infogreffe.fr

Published Information	Publication/filing date	Publication media and/or place of filing	Information available at
General meetings – voting rights			
NOTICE OF MEETINGS – General Meetings of shareholders and unitholders – Notice of Meeting serving as invitation to attend	April 15, 2009 April 11/12/13 and 14, 2009	BALO no. 45 case no. 0901949 French legal announcement journal (Le Publicateur Légal) 43, case number 7601980 Gecina website	http://balo.journal-officiel.gouv.fr www.gecina.fr
Notice to attend	May 1/2/3 and 4, 2009	French legal announcement journal (Le Publicateur Légal) 50, case number 7693267	
NOTICES OF MEETINGS – General Meetings of Shareholders and Unitholders – Postponement of the combined general meeting of May 20, 2009.	May 15, 2009 May 8/9/10 and 11, 2009	BALO no. 58 case no. 0903141 French legal announcement journal (Le Publicateur Légal) 52, case number 772360 Gecina website	http://balo.journal-officiel.gouv.fr www.gecina.fr
NOTICES OF MEETINGS – General Meetings of Shareholders and Unitholders – Postponement of the combined general meeting of May 20, 2009.	May 15, 2009	BALO no. 58 case no. 0903122 Gecina website	http://balo.journal-officiel.gouv.fr www.gecina.fr
NOTICES OF MEETINGS – General Meeting of Shareholders and Unitholders – Amended notice of meeting	May 29, 2009 May 28 and 29, 2009	BALO no. 64 case no. 0904011 French legal announcement journal (Le Publicateur Légal) 60, case number 717818509 Gecina website	http://balo.journal-officiel.gouv.fr www.gecina.fr
Various notices			
Board of Directors Meeting of May 5, 2009: resignation of Mr. RIVERO VALCARCE as CEO and appointment of Mr. TRUAN as CEO	May 19 and 20, 2009	French legal announcement journal (Le Publicateur Légal) 56, case number 7785529	
Board of Directors Meeting of May 25, 2009: cooptation of directors	June 25 and 26, 2009	French legal announcement journal (Le Publicateur Légal) 71, case number 7990164	
Board of Directors Meeting of June 3, 2009: appointment of a director	July 4/5 and 6, 2009	French legal announcement journal (Le Publicateur Légal) 75, case number 8014807	
General Meeting of June 15, 2009: appointment of a director	July 25/26 and 27 2009	French legal announcement journal (Le Publicateur Légal) 83, case number 78045187	
Board of Directors Meeting of October 30, 2009: Capital increase and cooptation of directors Board of Directors Meeting of November 16, 2009: appointment of a new CEO	November 24 and 25, 2009	French legal announcement journal (Le Publicateur Légal) 132, case number 8576603	
Reports and reference document			
GECINA – Semi-annual financial report 2009	July 30, 2009	Gecina website	www.gecina.fr
GECINA – Update dated December 2, 2009 of the reference document – fiscal year 2008	December 2, 2009	Gecina website	www.gecina.fr
2009 presentations			
GECINA – 2008 Annual results –	Feb. 27, 2009	Gecina website	www.gecina.fr
GECINA – 1st half-year results 2009	July 30, 2009	Gecina website	www.gecina.fr
General meeting			
Press release: Combined general meeting	April 15, 2009	Gecina website	www.gecina.fr
Notice of Meeting serving as an invitation to attend – Combined General Meeting of May 20, 2009	April 15, 2009	Gecina website	www.gecina.fr
Press release: Combined general meeting	May 4, 2009	Gecina website	www.gecina.fr
Invitation to attend – Combined General Meeting of May 20, 2009	May 4, 2009		www.gecina.fr
Postponement of the General Meeting	May 7, 2009	Gecina website	www.gecina.fr

Published Information	Publication/filing date	Publication media and/or place of filing	Information available at
Press release: Combined General Meeting of June 15, 2009:	May 29, 2009	Gecina website	www.gecina.fr
Amended invitation to attend – Combined General Meeting of June 15, 2009	May 29, 2009	Gecina website	www.gecina.fr
Notice to attend General Meeting 2009	May 29, 2009	Gecina website	www.gecina.fr
Director Candidates proposed to the General Meeting of June 15, 2009	June 1, 2009	Gecina website	www.gecina.fr
Press release: Minutes of the General Meeting	June 16, 2009	Gecina website	www.gecina.fr
Details of votes at the Meeting	July 21, 2009	Gecina website	www.gecina.fr
Minutes of the General Meeting of June 15, 2009	September 9, 2009	Gecina website	www.gecina.fr
Press releases and other communications			
Press release: Disposal of treasury shares	January 6, 2009	Gecina website	www.gecina.fr
Press release: Disposal of treasury shares	February 9, 2009	Gecina website	www.gecina.fr
Press release: Annual results 2008	February 27, 2009	Gecina website	www.gecina.fr
Release on the availability of the draft memo concerning the projected alternative takeover bid for Gecimed shares by Gecina	March 3, 2009	AMF compliance Gecina website	www.amf-france.org www.gecina.fr
Press release: Definitive abandonment of the implementation of the separation agreement – Date of the general meeting	April 7, 2009	Gecina website	www.gecina.fr
Press release: Arrangements for availability or consultation of the 2008 reference document	April 9, 2009	Gecina website	www.gecina.fr
Press release: Combined general meeting	April 15, 2009	Gecina website	www.gecina.fr
Notice of Meeting serving as an invitation to attend – Combined General Meeting of May 20, 2009	April 15, 2009	Gecina website	www.gecina.fr
AMF statement of compliance - Gecina takeover bid/public exchange offer for Gecimed	April 23, 2009	Gecina website	www.gecina.fr
AMF statement of compliance - Gecina takeover bid/public exchange offer for Gecimed	April 24, 2009	Gecina website	www.gecina.fr
Availability of the document including the other information – Gecina takeover bid/ public exchange offer	April 24, 2009	Gecina website	www.gecina.fr
Press release: Combined general meeting	May 4, 2009	Gecina website	www.gecina.fr
Invitation to attend – Combined General Meeting of May 20, 2009	May 4, 2009	Gecina website	www.gecina.fr
Press release: Declaration of crossing disclosure threshold and declaration of intention published on July 2, 2008	May 4, 2009	Gecina website	www.gecina.fr
Press release: Statement from the Board of Directors on its restructuring	May 6, 2009	Gecina website	www.gecina.fr
Press release: Activity as of March 31, 2009	May 6, 2009	Gecina website	www.gecina.fr
Postponement of the General Meeting	May 7, 2009	Gecina website	www.gecina.fr
Press release: Restrictions on voting rights	May 14, 2009	Gecina website	www.gecina.fr
Press release: Statement from the Board of Directors on the resignation and cooptation of four directors	May 20, 2009	Gecina website	www.gecina.fr

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Published Information	Publication/filing date	Publication media and/or place of filing	Information available at
Press release: Statement from the Board of Directors on the resignation and cooptation of a director	June 3, 2009	Gecina website	www.gecina.fr
Press release: Statement from Metrovacesa on the Separation Agreement	June 11, 2009	Gecina website	www.gecina.fr
Press release: Appeal Court decision on June 10, 2009 on verification of the attendance sheet and counting of votes	June 11, 2009	Gecina website	www.gecina.fr
Press release: Gecina sells an office building for €98 M and raises its divestment objective to above €700 M in 2009	July 3, 2009	Gecina website	www.gecina.fr
Press release: 1st half-year results 2009	July 30, 2009	Gecina website	www.gecina.fr
Press release: Gecina sells 27,000 sqm. of office space in Levallois-Perret	August 6, 2009	Gecina website	www.gecina.fr
Arrangements for availability or consultation of the 2009 half-year report	August 25, 2009	Gecina website	www.gecina.fr
Press release: Activity as of September 30, 2009	October 30, 2009	Gecina website	www.gecina.fr
Press release: Appointment of the new CEO - Reinforcement of governance – Structure of committees	November 16, 2009	Gecina website	www.gecina.fr
Press release: Arrangements for availability or consultation of an update to the 2008 reference document	December 3, 2009	Gecina website	www.gecina.fr
Press release: The Board of Directors has noted the resignation of two directors	December 11, 2009	Gecina website	www.gecina.fr
Press release: Appointment of the Board secretary	January 18, 2010	Gecina website	www.gecina.fr
Periodic information			
Annual results 2008 *(Press release)*	February 27, 2009	Gecina website	www.gecina.fr
Activity as of March 31, 2009 *(Press release)*	May 6, 2009	Gecina website	www.gecina.fr
2009 half-year results *(Press release)*	July 30, 2009	Gecina website	www.gecina.fr
Activity as of September 30, 2009 *(Press release)*	October 30, 2009	Gecina website	www.gecina.fr

Published Information	Publication/filing date	Publication media and/or place of filing	Information available at
Market transactions			
Euro Medium Term Note Program of €1,500,000,000 (Luxembourg stock exchange)	January 21, 2009	Gecina website	www.gecina.fr
Filing of a draft alternative takeover bid or public exchange offer for Gecimed shares initiated by Gecina	March 3, 2009	Gecina website	www.gecina.fr
Alternative takeover bid or public exchange offer for the Gecimed shares initiated by Gecina	March 3, 2009	Gecina website	www.gecina.fr
Answer to the alternative takeover bid or public exchange offer for Gecimed shares initiated by Gecina	March 3, 2009	Gecina website	www.gecina.fr
Draft circular on the alternative takeover bid or public exchange offer for Gecimed shares initiated by Gecina	March 3, 2009	Gecina website	www.gecina.fr
Circular on the alternative takeover bid or public exchange offer for Gecimed shares initiated by Gecina	April 23, 2009	Gecina website	www.gecina.fr
Other information document: Gecina's alternative takeover bid or public exchange offer for Gecimed	April 24, 2009	Gecina website	www.gecina.fr
Treasury notes program Financial documentation drafted pursuant to Articles L. 213-1 to L. 213-4 and D. 213-1 to D. 213-14 of the French Monetary and Financial Code – July 20, 2009	July 20, 2009	Gecina website	www.gecina.fr
Treasury notes program Financial documentation drafted pursuant to Articles L. 213-1 to L. 213-4 and D. 213-1 to D. 213-14 of the French Monetary and Financial Code – November 23, 2009	November 23, 2009	Gecina website	www.gecina.fr
AMF financial disclosures and decisions			
Annual reports and reference document			
Filing of a Reference Document (Annual report 2008)	April 9, 2009	Deposit file No. D.09-0222 Gecina website	www.amf-france.org www.gecina.fr
Updating the Reference Document (half-year accounts and press releases)	December 2, 2009	Update slip No. D.09-0222-AO1 Gecina website	www.amf-france.org www.gecina.fr
AMF financial disclosures and decisions			
Takeover bid			
Takeover bid – public exchange offer *(Compliance decision for a draft alternative takeover bid or public exchange offer for shares in the company)*	April 22, 2009	AMF compliance No. 209C0559 Gecina website	www.amf-france.org www.gecina.fr
Takeover bid – public exchange offer *[Compliance decision for a draft alternative takeover bid or public exchange offer for shares in the company]*	March 3, 2009	AMF submission No. 209C0355 Gecina website	www.amf-france.org www.gecina.fr

Published Information	Publication/filing date	Publication media and/or place of filing	Information available at
AMF financial disclosures and decisions			
Disclosure threshold			
Declaration of crossing shareholder threshold limits *(Article L.233-7 of the French Commercial Code)*	February 26, 2009	Decision and disclosure No. 209C0338	www.amf-france.org
Declaration of the termination of action in concert *(Article L.233-10 of the French Commercial Code)* Declaration of crossing threshold limits *(Article L.233-7 of the French Commercial Code)*	May 5, 2009	Decision and disclosure No. 209C0616	www.amf-france.org
AMF financial disclosures and decisions			
Individual declarations			
Declarations of companies' purchases and disposals of their own shares *(Article L. 225-209 of the French Commercial Code)*	February 6, 2009	Decision and disclosure No. 209C0203	www.amf-france.org
Individual declaration of transactions by persons specified under Article L. 621-18-2 of the French Monetary and Financial Code on company shares:	March 13, 2009	Information No. 209D1494	www.amf-france.org
Individual declaration of transactions by persons specified under Article L. 621-18-2 of the French Monetary and Financial Code on company shares	March 19, 2009	Information No. 209D1599	www.amf-france.org
Individual declaration of transactions by persons specified under Article L. 621-18-2 of the French Monetary and Financial Code on company shares	March 19, 2009	Information no. 209D1600	www.amf-france.org
Individual declaration of transactions by persons specified under Article L. 621-18-2 of the French Monetary and Financial Code on company shares	March 30, 2009	Information No. 2089D1706	www.amf-france.org
Individual declaration of transactions by persons specified under Article L. 621-18-2 of the French Monetary and Financial Code on company shares	April 6, 2009	Information no. 209D1926	www.amf-france.org
Individual declaration of transactions by persons specified under Article L. 621-18-2 of the French Monetary and Financial Code on company shares	April 6, 2009	Information No. 209D1918	www.amf-france.org
Declaration of purchases and sales completed during a takeover bid *(article 231-38 of the general regulation)*	May 27, 2009	Decision and disclosure No. 209C0741	www.amf-france.org
Individual declaration of transactions by persons specified under Article L. 621-18-2 of the French Monetary and Financial Code on company shares	September 25, 2009	Information No. 209D5220	www.amf-france.org
Individual declaration of transactions by persons specified under Article L. 621-18-2 of the French Monetary and Financial Code on company shares	January 19, 2010	Information No. 210D0270	www.amf-france.org
Other regulated information			
Monthly disclosure on the total number of voting rights and company shares			
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	January 6, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	February 3, 2009	Gecina website	www.gecina.fr

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Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	March 5, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	April 2, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	May 6, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	June 3, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	July 3, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	August 4, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	September 2, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares (*under article 223-16 of the AMF's general regulation*)	October 5, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	November 3, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares (under article 223-16 of the AMF's general regulation)	December 3, 2009	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	January 5, 2010	Gecina website	www.gecina.fr
Statement of voting rights Disclosure on the total number of voting rights and shares *(under article 223-16 of the AMF's general regulation)*	February 4, 2010	Gecina website	www.gecina.fr
Other regulated information			
Permanent information			
Documentation - Annual Disclosure Document 2008/2009		Gecina website	www.gecina.fr www.amf-france.fr

Published Information	Publication/filing date	Publication media and/or place of filing	Information available at
Details of share buyback programs			
Description of share buyback program approved by the Combined General Meeting of June 15, 2009		Gecina website	www.gecina.fr
Presentation of the half-year report on Gecina's liquidity contract	January 6, 2009	Gecina website	www.gecina.fr
Presentation of the half-year report on Gecina's liquidity contract	July 8, 2009	Gecina website	www.gecina.fr
Presentation of the half-year report on Gecina's liquidity contract	January 5, 2010	Gecina website	www.gecina.fr
OTHER REGULATED INFORMATION			
Declaration of transactions on treasury shares			
Declaration of transactions on treasury shares conducted between 01/06/2009 and 01/12/2009	January 13, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 01/13/2009 and 01/20/2009	January 21, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 01/21/2009 and 01/27/2009	January 28, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 01/28/2009 and 01/30/2009	February 2, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 02/02/2009 and 02/04/2009	February 6, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 02/10/2009 and 02/13/2009	February 16, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 02/16/2009 and 02/20/2009	February 23, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 02/23/2009 and 03/02/2009	March 3, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 03/03/2009 and 03/09/2009	March 10, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 03/10/2009 and 03/16/2009	March 17, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 03/17/2009 and 03/20/2009	March 25, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 04/30/2009 and 05/06/2009	May 6, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 07/08/2009 and 07/15/2009	July 15, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 07/08/2009 and 07/17/2009	July 21, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 08/05/2009 and 08/12/2009	August 13, 2009	Gecina website	www.gecina.fr

Published Information	Publication/filing date	Publication media and/or place of filing	Information available at
Declaration of transactions on treasury shares conducted between 08/12/2009 and 08/20/2009	August 21, 2009	Gecina website	www.gecina.fr
Declaration of transactions on treasury shares conducted between 08/21/2009 and 08/28/2009	August 28, 2009	Gecina website	www.gecina.fr
Other regulated information			
Arrangements for availability of prospectus			
2008 Reference document – Arrangements for availability or consultation of the 2008 reference document	April 9, 2009	Gecina website	www.gecina.fr
Conditions for the termination of the CEO's term of office – Meeting of the Board of Directors of November 16, 2009	November 23, 2009	Gecina website	www.gecina.fr
Governance and compensation *[Press release]*	December 24, 2008	Gecina website	www.gecina.fr
Publication of the deferred compensation of the CEO pursuant to article R. 225-34-1 of the French commercial code as well as other compensation factors.	May 11, 2009	Gecina website	www.gecina.fr
Governance and internal control: Chairman's report on corporate governance and internal control – FY 2008		Gecina website	www.gecina.fr

Map of the gecina website (www.gecina.fr)

Gecina

"Bien plus que des mètres carrés"

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Fondation d'entreprise Gecina

Discover the Gecina Foundation

- Gecina : flux institutionnel
- Gecina : flux finance

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Reference Document Containing an Annual Financial Report

18.1. Documents Accessible to the Public

Copies of this Reference Document are available free of charge from Gecina, 14-16, rue des Capucines, 75002 Paris, and can be downloaded from the websites of Gecina (www.gecina.fr) and the Autorité des Marchés Financiers (www.amf-france.org).

Availability of articles of incorporation and by-laws (Appendix 1.24).

Person responsible for the Reference Document

Mr. Christophe Clamageran, CEO of Gecina (hereinafter the “Company” or “Gecina”).

Persons responsible for financial communications

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actionnaire@gecina.fr

18.2. Historical Financial Information

In accordance with Article 28 of European Regulation 809/2004 of April 29, 2004, this Reference Document incorporates by reference the following information, to which readers are invited to refer:

- for the year ended December 31, 2007: the consolidated financial statements and the related Statutory Auditors' report included on pages 62 to 97 and 223 of the Reference Document filed with the AMF on April 9, 2008 under reference D.08-0223;
- for the year ended December 31, 2008: the consolidated financial statements and the related Statutory Auditors' report included on pages 27 to 60 and 183 of the Reference Document filed with the AMF on April 9, 2009 under reference D.09-0222.

These documents are available on the AMF and Gecina websites:

www.gecina.fr

www.amf-france.org

18.3. Statement by the Person Responsible for the Reference Document Containing an Annual Financial Report

"I certify that, having taken all reasonable measures to this effect, the information contained in this Reference Document is, to the best of my knowledge, fair and accurate, and free from any omission that could alter its substance.

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with the applicable accounting standards and faithfully reflect the assets, liabilities, financial situation and earnings of the company and all the companies included in its consolidation group, and that the information from the management report listed in the correspondence table on page 232 presents an accurate picture of the development of the business, earnings and financial situation of the company and all the companies included in the consolidation group, as well as a description of the main risks and uncertainties facing them.

I have received a completion letter from the Statutory Auditors in which they indicate that they have verified the information relating to the financial situation and financial statements given in this document and that they have reviewed the entire document.

The historical financial information relating to the year ended December 31, 2009 presented in this document is the subject of reports by the Statutory Auditors, which appear in Section 15.3 of this document and contains an observation. The consolidated financial statements for the year ended December 31, 2008, presented in the Reference Document filed with the AMF under number D. 09-0222 on April 9, 2009, are the subject of a report by the Statutory Auditors, which appears on page 183 of that document. The consolidated financial statements for the year ended December 31, 2007, presented in the Reference Document filed with the AMF under number D. 08-0223 on April 9, 2008, are the subject of a report by the Statutory Auditors, which appears on page 233 of that document and contains an observation.

Christophe Clamageran

Chief Executive Officer

18.4. Correspondence Table for the Reference Document

18.5. Correspondence Table with the Information Required in the Annual Financial Report

Since the Reference Document also contains the annual financial report, the statement by the person responsible makes reference to information from the management report. In the document's current form, this information can be found in various sections.

Information required by the annual financial report	Section in this document	Page in this document
Statement by the person responsible for the document	18.3	232
Management report		
• Analysis of results, financial situation, risks and list of authorizations to increase the capital of the parent company and consolidated group (Art. L. 225-100 and L. 225-100-2 of the French Commercial Code)	2, 3, 4.1 à 4.3, 5.1 à 5.2, 7.2.6 à 7.2.7, 10.6, 11	16-31, 63-64, 93-95, 144-149, 160-167
• Information required by Article L. 225-100-3 of the French Commercial Code relative to factors that could have an impact in the event of a public offering	2.10, 7.3.3	19, 96
• Information relative to share buybacks (Art. L. 225-211, paragraph 2 of the French Commercial Code)	7.2.7, 7.3.4	95, 97
Financial statements		
• Annual financial statements	5.4	66-81
• Statutory Auditors' report on the annual financial statements	15.3.2	194
• Consolidated financial statements	4.3	32-64
• Statutory Auditors' report on the consolidated financial statements	15.3.1	193

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Design and creation: SEQUOIA FRANKLIN