

Financial flexibility further strengthened

As announced with earnings for 2009, Gecina has very significantly strengthened its financial flexibility:

- Standard and Poor's upgraded its long-term rating from BB- outlook negative to BB+ outlook positive and Moody's awarded its Baa3 investment grade rating in March;
- On April 9, the €320 million issue of ORNANE bonds which may be redeemed in cash and/or converted into new and/or existing shares, maturing January 1, 2016, which proved to be a resounding success since it was largely oversubscribed, highlighting Gecina's ability to diversify its sources of financing by calling on the capital markets;

The Group recently renewed three contracts maturing in 2011 and 2013 with its partner banks, raising the total from €1,015 million to €1,150 million and setting their maturities for 2014 and 2015.

Following these renewals and new financing facilities, the schedule for financing resources is as follows:

Year	2010	2011	2012	2013	2014	2015	2016	Beyond
Amount due (€ millions)	27	285	999	1,154	754	831	421	1,005

With €490 million in free cash flow and after reestablishing its position on the financial markets, the Group once again has the flexibility, visibility and means required to resume its sustainable growth.

Gecina, a leading real estate group

Gecina, a European Real Estate Investment Trust ("SIC") listed on Euronext Paris, is a leader in the premium property sector and owns, manages and develops property holdings worth €11.3 billion as at December 31, 2009, consisting primarily of office and residential buildings located in Paris and the Paris region, as well as student residences, logistics platforms, healthcare establishments and hotels. Benefiting from sound, integrated expertise, Gecina accompanies its clients on their property journeys, with an ever-present concern for the impact of its businesses.

Gecina has integrated sustainable innovation in its strategy and, to cement its social commitments, has set up a corporate foundation dedicated to environmental protection and the support of all forms of disability.

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