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Press release
February 23, 2012

2011 earnings

Recurrent income before tax higher than the guidance for 2011 despite a deterioration in the economic environment

Gecina achieved major successes in 2011, a year marked by a significant deterioration in the economic outlook for Europe, while bank financing also dried up considerably. More specifically, the Group raised 1.1 billion euros of financing, sold off 926 million euros of assets and invested 860 million euros. Building on these successes, January 2012 saw a record level of preliminary sales agreements signed for 444 million euros of residential assets on a block basis, enabling the Group to quickly strengthen its balance sheet, in line with the commitment made during the fourth quarter of 2011.

In 2011, recurrent income before tax came to 310.4 million euros, incorporating changes in terms of the accounting presentations applied. Before taking these changes into consideration (0.3% of recurrent income before tax), this indicator is down -4.9% to 311.2 million euros, better than the guidance figure of -7%. A proposal will be submitted at the General Meeting on April 17, 2012 for a dividend of 4.4 euros per share, in line with the payout requirements linked to the real estate investment trust status.

Visibility for 2012 is still limited since it is unclear how developments will pan out for the banking and sovereign debt crisis, and what impacts they are likely to have on the economy. This context is expected to affect the earnings of businesses, which will continue rationalizing their real estate costs. However, asset values and rents will be supported by the effectively managed level of supply in the Paris Region office sector, as well as the shortfall in the Paris residential segment and the "safe haven" characteristics of real estate.

The main operational challenge for Gecina in 2012 is still to let its premises that are still vacant and the offices delivered during the year (52% already pre-let). All the repayments for 2012 are covered by unused credit lines, and the Group will be refinancing its repayments over the medium term. Lastly, Gecina will continue moving forward with its asset rotation strategy, and has set itself a target for 1 billion euros of sales in 2012, including 300 million euros of residential assets, primarily on a unit basis, in addition to the 444 million euros of preliminary agreements signed for block sales of residential assets in January 2012. In view of the limited commitments for the development pipeline, these sales will enable the Group to bring its debt down further or build up its capacity for investment again, depending on the opportunities.

Net recurrent income is expected to be down in 2012, with a trend that will at least be similar to that seen in 2011.

Key figures

In million euros	Dec 31, 2011	Dec 31, 2010	*Change (%)*
Gross rentals	632.5	616.8	*+2.5%*
EBITDA	502.0	482.4	*+4.1%*
Gross income excl. accounting presentation changes	311.2	327.4	*-4.9%*
Recurrent income before tax [1]	310.4	327.4	*-5.2%*
Recurrent income after tax [1]	308.0	325.0	*-5.2%*
per share in EUR (undiluted)	*5.05*	*5.34*	*-5.4%*
NNNAV per share (EPRA)	101.7	99.7	*+2.0%*
Average number of shares	61 032 886	60 911 312	*+0.2%*
Average number of diluted shares	61 584 950	61 481 701	*+0.2%*

[1] 2011 includes an aggregate figure of -0.8 million euros net of adjustments for accounting presentations in relation to 2010

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2011 earnings higher than expected despite a deterioration in the economic environment

Rental income up +1.3% on a comparable basis, with a limited contraction excluding AON compensation

Gross rental income is up +2.5% on a current basis and +1.3% on a comparable basis, benefiting from the transactional compensation paid by AON in the second quarter of 2011 after breaching its lease for 10.5 million euros (net of IFRS reversal). Restated for this impact, gross rental growth comes out at +0.8% on a current basis and down -0.6% on a comparable basis.

On **offices**, rental income is up +4.5% on a current basis at the end of 2011, benefiting in particular from the consolidation of revenues from the Portes d'Arcueil and Horizons Tower buildings. On a comparable basis, gross office rentals are up 0.6% including the transactional compensation paid by AON. Restated for this impact, gross rental income is down -2.8% on a comparable basis, reflecting the increase in the vacancy rate. Indexation, neutral at the end of September 2011, had a positive impact of 1% at the end of 2011.

Residential real estate is up +2.2% on a comparable basis thanks to the positive impact of indexation, as well as an incoming-outgoing rent differential of +9.9%. **Hotels** and **healthcare** have also benefited from the indexation effect, as well as the additional rents resulting from improvement or extension work. For healthcare real estate, the strong growth in rental income on a current basis factors in the consolidation of the 30 nursing homes from the Foncière Sagesse Retraite (FSR) portfolio since July 2011. On **logistics**, gross rentals are up +0.6% on a comparable basis thanks to the increase in the occupancy rate.

In million euros	Dec 31, 2011	Dec 31, 2010	Change (%)	
			Current basis	Constant basis
Group total	**632.5**	**616.8**	**2.5%**	**1.3%**
Offices	350.2	335.0	4.5%	0.6%
Residential	178.5	183.3	-2.6%	2.2%
Healthcare	58.2	47.0	23.8%	2.9%
Logistics	26.0	32.1	-19.0%	0.6%
Hotels	19.6	19.4	1.0%	2.0%

The **average financial occupancy rate** came to 95.1% at the end of 2011, compared with 95.4% at end-September 2011, with this slight dip factoring in the full impact of the Mercure and Horizons buildings delivered during the third quarter. The vacancy rate is still very low on the residential portfolio, with letting work completed for the residences delivered in 2011. The occupancy rate shows a clear increase for logistics compared with the end of 2010, climbing to 77.7%, following the sale of a 395,000 sq.m portfolio (41% vacant) in May 2011, as well as the letting of a 41,000 sq.m platform in Lauwin Planque in July 2011. Alongside this, Caravelle, which took over the Mory Group following its court-ordered liquidation, vacated 36,000 sq.m (5.5% of Gecina's logistics portfolio) in the fourth quarter of 2011. Lastly, the occupancy rate has remained stable at 100% for healthcare real estate and hotels.

Average financial occupancy rate	Dec 31, 2011	Sept 30, 2011	Dec 31, 2010
Economic division	**93.4%**	**94.0%**	**92.7%**
Offices	94.3%	94.8%	95.3%
Logistics	77.7%	79.7%	71.7%
Hotels	100.0%	100.0%	100.0%
Demographic division	**98.1%**	**97.8%**	**97.6%**
Residential	97.3%	97.1%	97.4%
Healthcare	100.0%	100.0%	100.0%
Student residences	93.0%	91.2%	96.2%
Group total	**95.1%**	**95.4%**	**94.3%**

On the whole, the Group's **rental margin** was stable at 90.4% at December 31st, 2011, compared with 90.3% in 2010. More specifically, this change factors in the higher margin on residential real estate, with this segment benefiting from the letting of the residences delivered or acquired recently in Marseille, Saint-Denis and Prevessin. The sale of 75% of the Group's residential portfolio in Lyon, which involved a higher percentage of non-transferable costs in relation to gross rents than the Paris Region portfolio, has also had a positive impact on the rental margin. For offices, the margin is stable, with the impact of the AON compensation offsetting the negative impact of the higher vacancy rate.

The rental margin for logistics shows a clear drop, falling to 59.4% at the end of 2011, compared with 77.1% at end-2010, with the Group primarily affected by costs linked to the sale of a 114 million euro portfolio to the Carval fund.

The rental margins on hotels and healthcare real estate benefit from triple net leases, with margins of close to 100%. The rental margin of over 100% recorded on hotels is due to adjustments for expenses.

	Group	Offices	Residential	Logistics	Healthcare	Hotels
Rental margin at Dec 31, 2010	90.3%	94.6%	81.9%	77.1%	98.4%	99.2%
Rental margin at Dec 31, 2011	90.4%	94.6%	82.7%	59.4%	98.5%	100.4%

2011 recurrent income down -4.9% excluding the minor impact of accounting presentation changes

Net financial expenses climbed to 191.6 million euros, compared with 155.0 million euros at December 31, 2010, in line with the trend seen during the previous quarters, as announced by Gecina. The average cost of debt comes out at 4.14% for the full year in 2011, compared with 3.62% in 2010.

Recurrent income before tax totaled 310.4 million euros, dropping -5.2% in relation to December 31, 2010, incorporating various accounting presentation changes aimed at improving the legibility of the accounts. Before taking these changes into consideration (0.3% of recurrent income before tax), recurrent income before tax is down -4.9% to 311.2 million euros, better than the guidance figure of -7%. Recurrent income after tax came to 308 million euros, down 5.2% in relation to 2010.

In million euros	Dec 31, 2011	Dec 31, 2010	*Change (%)*
Gross rental income	**632.5**	**616.8**	***+2.5%***
Expenses on properties	(156.6)	(155.5)	*+0.7%*
Expenses billed to tenants	94.7	94.7	*+0.0%*
Net rental income	**570.6**	**556.0**	***+2.6%***
Services and other expenses (net)	7.3	6.2	*+17.7%*
Salaries, & management costs	(75.9)	(79.8)	*-4.9%*
EBITDA	**502.0**	**482.4**	***+4.1%***
Net financial expenses	(191.6)	(155.0)	*+23.6%*
Pre-tax recurrent income	**310.4**	**327.4**	***-5.2%***
current tax	(2.4)	(2.4)	*+0.0%*
Net recurrent income	**308.0**	**325.0**	***-5.2%***

Progress with the Group's deleveraging, refinancing covered for 2012

At the end of 2011, **net debt** totaled 5,017 million euros, down 3% compared with the end of 2010. The duration of authorized debt (with 99.2% hedged in 2012 against an increase in rates) represented 3.4 years at the end of December 2011, compared with 3.9 years at end-2010. At the end of January 2012, following the redemption of a 494 million euro bond issue, the average maturity came to 3.6 years. In 2011, Gecina raised 1.1 billion euros of new financing, with 43% bond debt, 34% bank debt and 23% mortgage borrowing, continuing to diversify its financial resources. The Group has also

diversified its banking pool by setting up credit lines with five banks, including four non-French banks that were not previously part of its regular pool. Repayments on financing represent a total of 1 billion euros for 2012. Gecina has anticipated this refinancing to a great extent, with 1.4 billion euros in unused credit lines at the end of 2011. In this way, the Group will continue to refinance its repayments over the medium term.

The **loan to value ratio** (LTV) represents 42.6%, down in relation to the end of 2010 (44.3%). Taking into account the 444 million euros of preliminary agreements signed for block sales of residential assets in January 2012, and all things being equal, the LTV comes out at 40.4%, close to the target of 40% set by the Group. Gecina was compliant with all its banking covenants at the end of December 2011.

Ratios	Covenant	Dec 31, 2011
Loan to value ratio (block)	< 50% - 55%	42.6%
EBITDA excl. disposals/financial expenses	> 2.25x – 2.0x	2.62x
Secured debt/block value	< 20% - 25%	18.7%
Portfolio value (block, €mn)	> 8,000	11,834

Asset rotation: major progress with divestments

Gecina carried out 279 million euros of sales in the fourth quarter, taking the total amount of divestments in 2011 up to 926 million euros, in line with the full-year target of 1 billion euros, with the following breakdown: 39% for sales of residential properties (including the block sale of the Lyon portfolio), 49% for offices and 12% for logistics. These divestments represent a major success for the Group, in an environment in which investors have been affected by the credit crunch.

The net exit rate on these sales was 5.0%. The average premium on the assets sold came to +4.2% compared with the appraisals at year-end 2010, including +22.5% for residential unit sales.

In addition, a further 466 million euros of assets are currently covered by preliminary sales agreements, including 444 million euros (excluding duties) of residential assets on a block basis. Overall, in 2012, the Group has set itself a target for 1 billion euros of sales, including around 300 million euros of additional residential sales, primarily on a unit basis.

At the same time, **investments** totaled 860 million euros in 2011, including 237 million euros for healthcare real estate (acquisition of the FSR portfolio), 331 million euros for projects delivered during the year, 240 million euros for projects currently underway and 52 million euros in capex.

At the end of December 2011, there were still 398 million euros to be committed for the development pipeline.

Portfolio value: +2.3% on a comparable basis

The portfolio value (block) represents 11,792 million euros, up +1% on a current basis and +2.3% on a comparable basis in relation to December 31, 2010. This increase reflects the significant growth in values for the residential portfolio (+9.4% on a comparable basis). On a comparable basis, the valuation of offices remained stable over the period. Overall, the +2.3% increase in the portfolio value on a comparable basis reflects a contraction in capitalization rates (+1.7%), combined with an increase in rents (+0.6%).

More specifically, the growth achieved on a current basis benefited from the delivery of five assets during the first half of the year (Horizons Tower, Mercure Tower, two residential buildings and one student residence), as well as the acquisition of a healthcare real estate portfolio for a total additional value of 237 million euros, combined with the increase in the value of the development pipeline

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(+253 million euros), offsetting the sale of 889 million euros of assets (based on their value at end-2010).

EPRA diluted triple net NAV (block) represents 101.7 euros per share, an increase of +2.0% in relation to the end of 2010, with this 2.0 euro change reflecting the following impacts:

- Dividend payment: -4.4 euros
- Impact of recurrent income: +5.0 euros
- Value adjustment on assets: +2.3 euros
- Value adjustment on financial instruments: -1.8 euros
- Other items: +0.9 euros

The diluted unit NAV came to 112.1 euros per share at December 31, 2011, compared with 111.8 euros per share at December 31, 2010.

	Dec 31, 2011		Dec 31, 2010	
In million euros	Amount /no. of shares	€/share	Amount /no. of shares	€/share
Fully diluted number of shares	61,581,036		61,810,839	
Group shareholders' equity from IFRS financial statements	**6,264**		**6,102**	
+ Impact of exercising stock options	19		37	
Diluted NAV	**6,283**		**6,139**	
+ Fair value reporting of buildings, if amortized cost option has been selected	29		27	
+ Fair value reporting of inventory buildings	2		6	
- Fair value of financial instruments	252		(133)	
- Beaugrenelle earnout	(17)			
- Deferred tax relating to fair value reporting of buildings and financial instruments	(13)		(21)	
= Diluted EPRA NAV	**6,537**	**106.1 €**	**6,018**	**97.4 €**
+ Fair value of financial instruments	(252)		133	
+ Fair value of liabilities	(35)		(9)	
+ Deferred tax on revaluation of assets at fair value	12		19	
= Diluted EPRA triple net NAV	**6,262**	**101.7 €**	**6,161**	**99.7 €**

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 11.8 billion euros at December 31, 2011, with 86% located in the Paris Region. This real estate company's business is built around an Economic division, including France's largest office portfolio, and a Demographic division, with residential assets, student residences and healthcare facilities. Gecina has put sustainable innovation at the heart of its strategy to create value, anticipate its customers' expectations and invest while respecting the environment, thanks to the dedication and expertise of its staff.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the FTSE4Good, Dow Jones Sustainability Index (DJSI) Stoxx and ASPI Eurozone® indices. In line with its commitments to the community, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

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APPENDIX

1-Financial statements

Consolidated income statement

At the Board meeting on February 22, 2012, chaired by Bernard Michel, Gecina's Directors approved the financial statements at December 31, 2011. The audit procedures have been performed on these accounts, and the certification reports have been issued after verifying the information contained in the annual report.

In million euros	Dec 31, 2011	Dec 31, 2010	*Change (%)*
Gross rental income	632.5	616.8	*+2.5%*
Expenses on properties	(156.6)	(155.5)	*+0.7%*
Expenses billed to tenants	94.7	94.7	*+0.0%*
Net rental income	570.6	556.0	*+2.6%*
Services and other income	7.3	6.2	*+18.4%*
Salaries and management costs	(75.9)	(79.8)	*-4.9%*
EBITDA	502.0	482.4	*+4.1%*
Gains from disposals	15.5	43.8	*-64.5%*
Change in fair value of properties	142.2	763.2	*-81.4%*
Depreciation	(4.6)	(4.1)	*+10.1%*
Net provisions and amortization	(4.5)	4.2	*na*
Operating income	650.7	1,289.5	*-49.5%*
Net financial expenses	(191.6)	(155.0)	*+23.6%*
Financial depreciation and provisions	(0.5)	(34.6)	*na*
Change in fair value of financial instruments	(109.0)	(104.2)	*+4.5%*
Net income from equity affiliates	2.0	(21.3)	*na*
Pre-tax income	351.6	974.4	*-63.9%*
Current Tax	(2.4)	(2.4)	*+0.0%*
Non-current tax	45.4	30.8	*+47.4%*
Exit tax	0.0	(8.0)	*na*
Deferred tax	17.0	21.1	*-19.4%*
Minority interests	(0.4)	(17.6)	*na*
Consolidated net income (group share)	411.2	998.3	*-58.8%*
Gross recurrent income	310.4	327.4	*-5.2%*
Net recurrent income	308.0	325.0	*-5.2%*
Average number of shares	61,032,886	60,911,312	*+0.2%*
Gross recurrent income per share (undiluted)	5.09	5.38	*-5.4%*
Net recurrent income per share (undiluted)	5.05	5.34	*-5.4%*

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CONSOLIDATED BALANCE SHEET

ASSETS *In million euros*	Dec 31, 11	Dec 31, 10
Fixed assets	**11,001.3**	**11,082.6**
Investment properties	9,951.4	10,116.2
Buildings under refurbishment	937.0	832.9
Buildings in operation	66.4	67.8
Other tangible fixed assets	4.2	4.1
Intangible fixed assets	4.6	3.9
Long-term financial investments	14.1	9.2
Equity affiliates	5.8	3.9
Financial instruments	4.4	43.4
Deferred tax	13.5	1.2
Current assets	**1,026.1**	**835.7**
Properties for sale	825.8	650.2
Inventories	5.8	0.0
Rent due and other receivables	62.6	65.6
Other receivables	64.0	71.4
Prepaid expenses	24.1	24.0
Financial instruments	0.9	0.0
Cash & cash equivalents	42.9	24.6
TOTAL ASSETS	12,027.5	11,918.3

LIABILITIES *In million euros*	Dec 31, 11	Dec 31, 10
Capital and reserves	**6,308.1**	**6,147.6**
Capital	469.9	469.6
Issue, merger & capital contrib.premiums	1,870.4	1,868.1
Consolidated reserves	3,512.6	2,765.8
Consolidated net profit	411.2	998.2
Group shareholders' equity	**6,264.2**	**6,101.8**
Minority interests	43.9	45.8
Non-current liabilities	**4,390.6**	**5,074.4**
Financial debt	4,063.8	4,825.0
Financial instruments	257.3	171.4
Deferred tax liabilities	14.6	23.1
Provisions for liabilities and charges	50.9	48.9
Taxes due & other employee-related liabilities	4.0	6.0
Current liabilities	**1,328.8**	**696.3**
Short term financial debt	996.1	374.1
Financial instruments	0.0	5.0
Security deposits	62.0	66.0
Trade payables	153.2	140.1
Taxes due & other employee-related liabilities	60.7	57.7
Other liabilities	56.8	53.5
TOTAL LIABILITIES	12,027.5	11,918.3

2- BUSINESS BY SEGMENT

Offices (55% of Group rental income)

Like-for-like change: 2011 vs. 2010

Like-for-like change	Indexes	Renegotiations & renewals	Vacancy	Other
0.6%	1.0%	-0.9%	-3.7%	4.1%

Rental income came to 350.2 million euros, up +4.5% on a current basis. However, this growth includes 10.5 million euros for the settlement paid by AON. Indeed, AON, a tenant in the Défense Ouest building in Colombes (92), left this building before the end of its lease in November 2017, resulting in the payment of this compensation.
Restated for this element, office rental income growth comes out at +0.8% on a current basis. More specifically, this trend reflects the 22.5 million euro increase in rents following the investments made,

primarily the Portes d'Arcueil (acquired in November 2010), Anthos (fully let in December 2010) and Horizons buildings (50% let in July 2011).
Rents are up +0.6% on a comparable basis and down -2.8% restated for the AON settlement. This change primarily reflects the negative reversionary potential on renegotiations and relettings (-0.9%). In this way, slightly lower headline rents were granted for the 62,345 sq.m relet or renegotiated in 2011.
In addition, the increase in the vacancy rate had a negative impact on rents on a comparable basis, representing -3.7%.

Residential (28% of Group rental income)

Like-for-like change: 2011 vs. 2010

Like-for-like change	Indexes	Renegotiations & renewals	Vacancy
2.2%	0.6%	1.7%	-0.1%

At December 31, 2011, gross rental income totaled 178.5 million euros, down -2.6% on a current basis. However, on a comparable basis, rental income is up +2.2%. The residential portfolio has continued to benefit from an optimum rotation rate (14.7%), making it possible to harness the positive reversionary potential, with a very short reletting time of 27 days on average in Paris. Moreover, Gecina has recorded a +9.9% increase on relettings for its residential portfolio since January 2011. Asset disposals are reflected in a 13.4 million euro loss of rental income over the year, which has not been offset by the 3.3 million euro increase in rents on a comparable basis and the rental income generated through investments (+5.4 million euros).

Healthcare (9% of Group rental income)

Like-for-like change: 2011 vs. 2010

Like-for-like change	Indexes	Investments
2.9%	1.4%	1.6%

Gross rentals totaled 58.2 million euros at end-2011, up 23.8% on a current basis. This increase factors in the consolidation of 30 nursing homes from the FSR portfolio since July 2011. Like-for-like rental income growth comes out at +2.9%, thanks to the positive impact of indexation, combined with work generating additional revenues.

Logistics (4% of Group rental income)

Like-for-like change: 2011 vs. 2010

Like-for-like change	Indexes	Renegotiations & renewals	Vacancy
0.6%	0.1%	-3.0%	3.5%

Gross rental income totaled 26.0 million euros at the end of 2011, down -19.0% on a current basis. On a comparable basis, the business grew slightly, climbing +0.6%. The vacancy rate improved during the year, following the sale of a portfolio of 21 assets (representing 26% of the Group's logistics portfolio) during the first half of 2011, as well as the letting of the Lauwin Planque warehouse in July 2011. Alongside this, Caravelle, which took over the Mory Group following its court-ordered liquidation, vacated 36,000 sq.m in the fourth quarter of 2011.

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Hotels (3% of Group rental income)

Like-for-like change: 2011 vs. 2010

Like-for-like change	Indexes	Investments
2.0%	1.7%	0.3%

Gross rental income came to 19.6 million euros at the end of 2011, +1% higher than the end of 2010 on a current basis. On a comparable basis, rental income growth comes out at +2.0%. This trend reflects a positive indexation, following the very negative indexation effect recorded the previous year (-5.1%).

1- Portfolio value

Change in the portfolio value on a current and comparable basis:

Breakdown by segment	Block value		Change on current basis		Change on comparable basis	
(In million euros)	2011	2010	Dec. 31, 2011 vs. Jun 30, 2011	Dec. 31, 2011 vs. Dec.31, 2010	Dec. 31, 2011 vs. Jun 30, 2011	Dec 31, 2011 vs. Dec 31, 2010
Offices	6,644	6,572	-1.5%	1.1%	0.2%	0.0%
Logistics	256	444	-14.9%	-42.2%	-13.2%	-19.4%
Hotels	274	275	-0.4%	-0.4%	-0.3%	-0.2%
Economic division						
Residential	3,610	3,639	-2.0%	-0.8%	0.1%	9.4%
Healthcare	1,002	737	34.1%	35.9%	1.7%	2.4%
Demographic division						
Subtotal	11,786	11,667	0.3%	1.0%	0%	2.3%
Equity affiliates	6	7	-15.4%	-21.1%	na	na
Group total	11,792	11,675	0.3%	1.0%	0%	2.3%
Total value: unit appraisals	12,478	12,423	-0.4%	0.4%	0.2%	2.6%

Change in the Group's gross and net capitalization rates:

	Gross cap rate		Net cap rate	
	2011	2010	2011	2010
Offices	6.39%	6.39%	6.13%	6.12%
Residential	5.01%	5.31%	4.16%	4.42%
Logistics	9.92%	8.94%	9.01%	7.20%
Hotels	7.11%	7.10%	7.15%	7.05%
Healthcare	7.05%	7.01%	6.95%	6.91%
Like-for-like total	6.13%	6.23%	5.69%	5.75%

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