

Moody's upgrades its rating to Baa2, outlook stable

Moody's has upgraded its rating for Gecina from Baa3 (outlook stable) to Baa2 (outlook stable), recognizing the clear improvement in the Group's financial profile, as well as the actions carried out between 2010 and 2012 to achieve a healthier balance sheet.

When changing its rating, Moody's reported that *"the upgrade of Gecina's issuer rating to Baa2 reflects the company's stronger operating performance, a public commitment to a more prudent financial policy and improved liquidity"*.

Following this announcement, Gecina's ratings by Standard & Poor's (BBB, outlook stable, after being upgraded on October 17, 2012) and Moody's are now at the same level.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 11.6 billion euros at June 30, 2012, 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, DJSI Europe and World, Stoxx Global ESG Leaders 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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