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Press release
February 22, 2013

2012 earnings

Recurrent net income per share up +0.7%, significantly higher than guidance

Gecina has sound financial foundations to seize investment opportunities

Recurrent net income expected to be stable in 2013

Following the past year, Gecina is well positioned to resume an investment strategy and capitalize on opportunities, particularly on office real estate in Paris, while respecting the financial discipline defined since the end of 2011, with a maximum loan to value ratio of 40%.

Indeed, the Group achieved success on both financial and operational levels in 2012. On the one hand, the financial restructuring drive, recognized with Standard & Poor's and Moody's upgrading their ratings to BBB and Baa2 respectively. In this way, Gecina has deleveraged, in line with the commitment made, through asset sales, while maintaining its cash flow and dividend.

On the other hand, faced with significant letting challenges at the end of 2011, Gecina successfully let over 127,000 sq.m of office space in 2012 (including new lettings, relettings, renegotiations and renewals), representing almost 56 million euros in annual headline rents.

From 2013, Gecina's sound financial foundations will enable it to position itself on acquisitions of offices with value creation potential over the medium or long term, as well as operations to refurbish, redevelop and convert assets already in the portfolio. The first of these major redevelopment operations will be launched in 2013 on a 10,670 sq.m building in Boulogne-Billancourt. Alongside this, Gecina will be focusing on optimizing the portfolio's yield, in addition to its asset rotation and investment policy, thanks to a transversal asset management mission.

Recurrent net income came to 308.6 million euros in 2012, stable compared with 2011 and 2% higher than the revised guidance from July 2012. A proposal will be submitted at the General Meeting on April 18, 2013 for a dividend of 4.4 euros per share, with a payout representing 86.6% of recurrent net income.

Recurrent net income is expected to remain stable in 2013, factoring in the impact of the 3% tax on dividends paid out above the mandatory level for SIIC real estate trusts, representing 3 million euros in additional tax, estimated based on a dividend of 4.4 euros per share.

Key figures

In million euros	Dec 31, 2012	Dec 31, 2011	*Change (%)*
Gross rentals	596.1	632.5	*-5.7%*
EBITDA	485.9	502.0	*-3.2%*
EBITDA margin	*81.5%*	*79.4%*	*+210 bp*
Net recurrent income	**308.6**	**308.0**	***+0.2%***
per share in EUR (undiluted)	***5.08***	***5.05***	***+0.7%***
NNNAV per share (EPRA)	100.5	101.7	*-1.1%*
Average number of shares	60,739,297	61,032,886	*-0.5%*
Average number of diluted shares	61,120,812	61,584,950	*-0.8%*

All the figures published outside of the appendices to this press release exclude any impact of IFRS 5 relating to the reclassification of the Logistics business.

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Rental income up +1.8% like-for-like, with an improving trend for office real estate

Gross rental income came to 596.1 million euros at December 31, 2012. On a comparable basis and restated for the non-recurring impact of the penalty paid by AON in the second quarter of 2011 (10.5 million euros), rental income is up +1.8%, picking up pace compared with the end of September 2012 (+1.2%). Factoring in the impact of this penalty, rental income is down -0.4% on a comparable basis. On a comparable basis, the positive impact of indexation (+2.6%) offset the increase in vacancies (-0.7%). Overall, the impact of renegotiations and relettings is neutral in terms of like-for-like rental growth (+0.1%).
On a current basis, rents are down -5.7% in relation to 2011. This contraction primarily reflects the loss of rent due to sales (-58 million euros) coming in higher than income from investments (+25 million euros).

On **offices**, rental income is up +0.7% on a comparable basis (restated for the penalty paid by AON), once again showing a significant increase compared with the rate of +0.2% recorded at the end of September 2012. On a current basis, rents are down -5.2%, with this trend notably reflecting the loss of 20 million euros in rent following sales, only partially offset by the 11 million euros in rent generated by buildings delivered or acquired in 2011 and 2012 (Horizons, Park Azur and 96-104 avenue Charles de Gaulle). Including the AON penalty, the change on a comparable basis comes out at -2.8%. The positive impact of indexation (+2.8%) offset the impact of the increased vacancy rate (-1.3%). Overall, the impact of renegotiations and renewals was neutral (-0.2%).

Rental income from **traditional residential** assets is up +3.6% on a comparable basis thanks to the positive impact of indexation (+2.1%), combined with the impact of relettings, up +1.4%, close to the level recorded in 2011 (+1.7%). In this way, the incoming-outgoing rent differential came to +8.6%, based on a tenant rotation rate of 13.7%.

In the **health** sector, rental income growth came to +24.2% on a current basis, with the acquisition of 30 nursing homes in July 2011, followed by a further six nursing home facilities in April 2012. On a comparable basis, rents are up +3.4% thanks to indexation (+3.7%). In 2012, the Group's asset management policy was reflected in work generating additional rent (+0.3% impact on rents on a comparable basis), as well as a review of the conditions for leases signed with Générale de Santé during the third quarter of 2012. This agreement aims to limit the high impact of indexation recorded during the last few years, maintaining the expenditure ratio for the facilities concerned, with a limited impact (-0.7%) on healthcare rents on a comparable basis for 2012. However, the extension of the renegotiated leases by almost three years has contributed towards maintaining visibility over cash flow and asset valuations.

On **hotels**, rental income shows an increase of +0.6% on a comparable basis thanks to the impact of indexation.

Lastly, on **logistics**, rental income is down -51.4%, following the sale of a portfolio of assets in May 2011, while virtually the entire remaining portfolio was sold in August 2012.

In million euros	Dec 31, 2012	Dec 31, 2011	Change (%)		
			Current basis	Comparable basis	Comparable basis excl. AON
Group total	**596.1**	**632.5**	**-5.7%**	**-0.4%**	**1.8%**
Offices	332.0	350.2	-5.2%	-2.8%	0.7%
Traditional residential	150.4	171.1	-12.1%	3.6%	3.6%
Student residences	9.0	7.4	21.8%	13.3%	13.3%
Healthcare	72.3	58.2	24.2%	3.4%	3.4%
Logistics	12.6	26.0	-51.4%	2.8%	2.8%
Hotels	19.8	19.6	0.7%	0.6%	0.6%

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The average **financial occupancy rate** came to 93.4% at the end of 2012, virtually stable compared with the level recorded at the end of September 2012 (93.6%).

In the fourth quarter of 2012, the vacancy rate increased by 30 bp on office properties, following the impact of the third-quarter delivery of the Newside project, not pre-let, the Magistère building, let but not yet occupied, and to a lesser extent, the December 2012 delivery of the Pointe Métro 2 building, not pre-let. Office occupancy rates are expected to improve in 2013 thanks to the lettings coming into effect on the Magistère, Défense Ouest, Horizons, Mercure and Mercy Argenteau buildings, representing almost 42,000 sq.m.

The occupancy rate on traditional residential properties is still very high, coming in at almost 98%. Lastly, the occupancy rate has remained stable at 100% for healthcare real estate and hotels.

Average financial occupancy rate	Dec 31, 2012	Sept 30, 2012	Dec 31, 2011
Economic division	**90.8%**	**91.0%**	**93.4%**
Offices	90.9%	91.2%	94.3%
Logistics	82.0%	82.0%	77.7%
Hotels	100.0%	100.0%	100.0%
Demographic division	**98.3%**	**98.3%**	**98.1%**
Traditional residential	97.7%	97.7%	97.6%
Student residences	94.3%	92.9%	93.0%
Healthcare	100.0%	100.0%	100.0%
Group total	**93.4%**	**93.6%**	**95.1%**

The Group's **rental margin** rose 40 bp to 90.8% at December 31, 2012, compared with 90.4% in 2011.
More specifically, this increase factors in the sale of the logistics portfolio, which posted a margin of 59.4% in 2011, some way below the level for the Group's other real estate segments. The rental margin is under pressure on offices, due to the increased vacancy rate and the non-recurring nature of the penalty paid by AON during the second quarter of 2011.
On residential properties, the rental margin is down slightly (-70 bp) for the year. More specifically, this change reflects a change of accounting presentation for -30 bp, with the inclusion of part of the rental costs that cannot be recovered, reflecting the total rent billed to tenants, in gross rentals for student residences. Net rentals remain unchanged.
The rental margins on hotels and healthcare real estate benefit from triple net leases, with margins of close to 100%.

	Group	Offices	Residential	Logistics	Healthcare	Hotels
Rental margin at Dec 31, 2011	90.4%	94.6%	82.7%	59.4%	98.5%	100.4%
Rental margin at Dec 31, 2012	90.8%	93.0%	82.0%	83.7%	98.8%	98.9%

Recurrent income per share up +0.7% in 2012, significantly higher than the revised guidance from July 2012

With **salaries and management costs** down by almost 15% (i.e. 11.2 million euros) compared with the end of 2011, Gecina met its target for 10 million euros of savings over the year.

Net financial expenses are down -8.6% over one year to 175.1 million euros, driven by two factors. On the one hand, the reduction in the cost of debt, from 4.1% in 2011 to 4.0% in 2012, resulting from the positive impact of the hedging portfolio's restructuring and the drop in Euribor rates. On the other hand, the reduction in the volume of debt, with the Group clearing 700 million euros of debt during the year.

Recurrent net income came to 308.6 million euros, up +0.2% versus 2011, significantly higher than the revised forecast from July 2012 for a -2% contraction. Recurrent net income per share came to

5.08 euros in 2012 compared with 5.05 euros in 2011, up +0.7% thanks to the accretive impact of the 44.6 million euro share buyback program rolled out during the first half of 2012.

In million euros	Dec 31, 2012	Dec 31, 2011	*Change (%)*
Gross rental income	**596.1**	**632.5**	***-5.7%***
Expenses on properties	(142.4)	(156.6)	*-9.1%*
Expenses billed to tenants	87.2	94.7	*-7.9%*
Net rental income	**541.0**	**570.6**	***-5.2%***
Services and other expenses (net)	9.6	7.3	*+31.3%*
Salaries, & management costs	(64.7)	(75.9)	*-14.7%*
EBITDA	**485.9**	**502.0**	***-3.2%***
Net financial expenses	(175.1)	(191.6)	*-8.6%*
Recurrent income	**310.9**	**310.4**	***+0.2%***
Recurrent tax	(2.2)	(2.4)	*-7.1%*
Recurrent net income	**308.6**	**308.0**	***+0.2%***

Gecina has successfully completed its financial restructuring drive, with sound foundations to seize acquisition opportunities

Gecina completed its financial restructuring drive in 2012 and now has sound foundations in terms of liabilities with a view to resuming its investment policy, while remaining within a maximum loan to value ratio of 40%.

The success of this restructuring process has been recognized with the upgrading of the Group's rating by Standard & Poor’s and Moody’s (to BBB and Baa2 respectively). This improvement will pave the way for around 7 million euros of savings on financial expenses in 2013, with these savings to reach 20 million euros annually by 2017 versus a non-upgrade scenario.

Net debt represented 4,429 million euros at the end of 2012, with a **loan to value** ratio of 39.7%, in line with the target that the Group had set itself and significantly lower than the end of 2011 (42.6%). Within this framework, Gecina has a safety margin of 28% concerning a potential decline in asset values before reaching the covenant's loan to value limit.

In 2012, the Group raised 1.6 billion euros, with a 650 million euro bond issue and 900 million euros in bank credit lines. Alongside this, 441 million euros of mortgage facilities maturing in the third quarter of 2013 were repaid early during the year in order to restore some leeway on this type of financing. Refinancing over the period made it possible to extend the **average maturity** of financing from 3.4 years at the end of 2011 to 4.0 years at end-2012. In addition, Gecina had 2.05 billion euros in **available lines** at the end of 2012, making it possible to cover all the nominal debt maturities for 2013 and 2014.

Lastly, following the 650 million euro fixed-rate seven-year bond issue and the reduction in debt, Gecina restructured its rate hedging facilities during the first half of the year. Gecina’s **restructuring of hedging** since 2010 had a positive impact of 59 million euros on NAV at end-2012. Now better suited to the changes in debt and longer maturities, these hedging facilities are contributing towards the stability of the **cost of debt** (4.0% in 2012, versus 4.1% in 2011). In 2013, the cost of debt is once again expected to remain stable.

Ratios	Covenant	Dec 31, 2012
Loan to value ratio (block)	< 55%	39.7% [(1)]
EBITDA excl. disposals/financial expenses	> 2.0x	2.78
Secured debt/block value	< 20% - 25%	15.0%
Portfolio value (block, €mn)	> 6,000-8,000	11,048

[(1)] *Loan to value (block, including duties): 37.8%*

Asset rotation: net divestments of almost 900 million euros in 2012

Gecina carried out 450 million euros of sales in the fourth quarter, taking the total amount of **divestments** in 2012 up to 1.3 billion euros, in line with the full-year target of 1.2 billion euros, with the following breakdown: 59% for sales of residential properties (44% block and 15% unit), 24% for offices and 16% for logistics.

The net exit rate on these sales was 5.2%, while the average premium on assets sold came to +2% compared with their year-end 2012 appraisals, including +34% for unit-by-unit residential sales.

In addition, a further 143 million euros of assets are currently covered by preliminary sales agreements, including 49 million euros of residential assets. In total, the Group has set itself a target for over 700 million euros of sales in 2013, including almost 350 million euros of residential assets.

Alongside this, **investments** totaled 426 million euros in 2012, with 283 million euros for the development pipeline (including 119 million euros on the Beaugrenelle shopping center), 77 million euros on acquisitions (primarily six nursing homes acquired in April). Capex came to 65 million euros (including work generating additional rent), representing 0.6% of the total portfolio value, reflecting the Group's ongoing efforts to optimize the quality of its portfolio.

At the end of December 2012, 282 million euros were still to be committed for the development pipeline, with 229 million euros in 2013, 46 million euros in 2014 and the rest in 2015. 92 million euros are focused on the Beaugrenelle shopping center, which will be opening in September 2013. This asset is expected to be fully pre-let when it opens, with 87% of its space already pre-let.

At the end of 2012, capitalized financial expenses relating to investments represented a total of 23.2 million euros.

Portfolio value: +1.2% on a comparable basis

The portfolio value (block) represents 11,009 million euros, down -6.6% on a current basis and up +1.2% on a comparable basis in relation to December 31, 2011. This increase on a comparable basis has been generated by growth in asset values across all segments, with the exception of hotels, which recorded a limited drop in values (-0.5%).

On a comparable basis, the portfolio value is up +1.2% for the full year in 2012 (+0.7% in the second-half). An increase in values was recorded across all the segments, with the exception of hotels, notably benefiting from higher values for the healthcare (+2.9%), residential (+1.7%) and office (+0.7%) portfolios.

The downturn in the portfolio value on a current basis primarily factors in assets sold off during the year (-1.3 billion euros), which were only partially offset by the increase in value of the assets delivered or acquired in 2012 (+234 million euros), the increase in value of the development pipeline (+141 million euros) and the growth recorded on a comparable basis.

EPRA diluted triple net NAV (block) represents 100.5 euros per share, down -1.1% in relation to the end of 2011, with this 1.2 euro difference reflecting the following impacts:

- Dividend payment: -4.4 euros
- Impact of recurrent income: +5.1 euros
- Value adjustment on assets: +1.7 euros
- Value adjustment on financial instruments: -4.0 euros
- Other items: +0.4 euros

The diluted unit NAV came to 110.4 euros per share at December 31, 2012, compared with 112.1 euros per share at December 31, 2011.

In million euros	Dec 31, 12		Dec 31, 11	
	Amount/no. of shares		Amount/no. of shares	€/share
Fully diluted number of shares	61,049,425		61,581,036	
Shareholders' equity under IFRS	**6,182**		**6,264**	
+ Impact of exercising stock options	15		19	
Diluted NAV	**6,197**		**6,283**	
+ Fair value reporting of buildings, if amortized cost option has been selected	35		29	
+ Fair value reporting of inventory buildings	2		2	
- Fair value of financial instruments	211		252	
- Beaugrenelle earnout	(6)		(17)	
- Deferred tax relating to fair value reporting of buildings and financial instruments	(3)		(13)	
= Diluted EPRA NAV	**6,436**	**105.4 €**	**6,537**	**106.2 €**
+ Fair value of financial instruments	(211)		(252)	
+ Fair value of liabilities	(91)		(35)	
+ Deferred tax on revaluation of assets at fair value	3		12	
= Diluted EPRA triple net NAV	**6,137**	**100.5 €**	**6,262**	**101.7 €**

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 11 billion euros at December 31, 2012, with 88% 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.

www.gecina.fr

CONTACTS

Financial communications
Elizabeth Blaise
Tel: +33(0)1 40 40 52 22
Régine Willemyns
Tel: +33 (0)1 40 40 62 44

Press relations
Armelle Miclo
Tel: +33 (0)1 40 40 51 98

APPENDIX

1- Financial statements

Consolidated income statement

At the Board meeting on February 21, 2013, chaired by Bernard Michel, Gecina's Directors approved the financial statements at December 31, 2012. 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, included in the reference document.

The financial statements hereafter are presented in accordance with IFRS, as approved by the European Union. The sale of the Logistics business is reflected in the application of IFRS 5 for this scope, isolating the rent and expenses relating to this segment under "net income from discontinued operations". The following table also incorporates the income statement excluding the impact of this standard.

	Including application of "IFRS 5"		Excluding application of "IFRS 5"	
		Pro forma		
In million euros	2012	2011	2012	2011
Gross rental income	583.5	606.5	596.1	632.5
Expenses on properties	(137.2)	(140.6)	(142.4)	(156.6)
Expenses billed to tenants	84.1	89.3	87.2	94.7
Net rental income	**530.4**	**555.2**	**541.0**	**570.6**
Services and other income (net)	9.3	6.6	9.6	7.3
Salaries and management costs	(64.4)	(75.4)	(64.7)	(75.9)
EBITDA	**475.3**	**486.3**	**485.9**	**502.0**
Gains from disposals	36.1	20.9	(4.2)	15.5
Change in fair value of properties	70.0	214.9	69.5	142.2
Depreciation	(5.2)	(4.6)	(5.2)	(4.6)
Net provisions and amortization	0.3	(11.0)	0.3	(4.5)
Operating income	**576.6**	**706.5**	**546.4**	**650.7**
Net financial expenses	(175.2)	(188.9)	(175.1)	(191.6)
Financial depreciation and provisions	(0.2)	(0.5)	(0.2)	(0.5)
Change in fair value of financial instruments	(155.6)	(109.0)	(155.6)	(109.0)
Net income from equity affiliates	1.6	2.0	1.6	2.0
Pre-tax income	**247.2**	**410.1**	**217.2**	**351.6**
Recurrent taxes	(2.0)	(2.4)	(2.2)	(2.4)
Non recurrent taxes		45.4		45.4
Exit tax	(1.2)	0.0	(1.2)	0.0
Deferred taxes	4.5	17.0	4.7	17.0
Minority interests	7.1	(0.4)	7.1	(0.4)
Net income from continuing operations	**255.5**	**470.3**	**225.5**	**411.2**
Net income from discontinued operations	(30.0)	(58.8)		
Consolidated net income (group share)	**225.5**	**411.2**	**225.5**	**411.2**
Recurrent income before tax	310.9	310.4	310.9	310.4
Recurrent net income	308.6	308.0	308.6	308.0
Recurrent net income per share (undiluted)	**5.08**	**5.05**	**5.08**	**5.05**

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Consolidated balance sheet (including the impact of IFRS 5)

ASSETS *In million euros*	Dec 31, 12	Dec 31, 11
Fixed assets	**10,600.7**	**11,001.3**
Investment properties	9,865.4	9,951.4
Buildings under refurbishment	638.0	937.0
Buildings in operation	65.5	66.4
Other tangible fixed assets	3.8	4.2
Intangible fixed assets	5.1	4.6
Long-term financial investments	12.5	14.1
Equity affiliates	5.3	5.8
Financial instruments	5.1	4.4
Deferred tax	0.0	13.5
Current assets	**580.7**	**1,026.1**
Properties for sale	428.4	825.8
Inventories	7.2	5.8
Rent due and other receivables	68.1	62.6
Other receivables	48.7	64.0
Prepaid expenses	27.0	24.1
Financial instruments	0.0	0.9
Cash & cash equivalents	1.2	42.9
Assets held for sale	**6.7**	
TOTAL ASSETS	**11,188.1**	**12,027.5**

LIABILITIES *In million euros*	Dec 31, 12	Dec 31, 11
Capital and reserves	**6,182.2**	**6,308.1**
Capital	470.8	469.9
Issue, merger & capital contrib. premiums	1,886.4	1,870.4
Consolidated reserves	3,599.5	3,512.6
Consolidated net profit	225.5	411.2
Group shareholders' equity	**6,182.2**	**6,264.2**
Minority interests	0.0	43.9
Non-current liabilities	**3,934.5**	**4,390.6**
Financial debt	3,667.8	4,063.8
Financial instruments	216.1	257.3
Deferred tax liabilities	3.1	14.6
Provisions for liabilities and charges	44.8	50.9
Taxes due & other employee-related liabilities	2.7	4.0
Current liabilities	**1,070.7**	**1,328.8**
Short term financial debt	763.5	996.1
Financial instruments	0.0	0.0
Security deposits	58.8	62.0
Trade payables	154.5	153.2
Taxes due & other employee-related liabilities	53.6	60.7
Other liabilities	40.3	56.8
Liabilities held for sale	**0.7**	
TOTAL LIABILITIES	**11,188.1**	**12,027.5**

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2- Business by segment

Offices (56% of Group rental income)

Like-for-like change: 2012 vs. 2011

Like-for-like change	Indexes	Renegotiations & renewals	Vacancy	Other
-2.8%	2.7%	-0.2%	-1.3%	-4.0%
Excluding AON +0.7%	2.8%	-0.2%	-1.3%	-0.6%

Rental income came to 332 million euros, down -5.2% on a current basis and -2.8% on a comparable basis. Restated for the penalty paid by AON in 2011, growth comes out at +0.7% on a comparable basis, with the positive impact of indexation (+2.8%) offsetting the increased vacancy rate (-1.3%). Overall, the impact of renegotiations and renewals was neutral over the period (-0.2%).

More specifically, the -5.2% contraction on a current basis reflects the loss of 20 million euros in rent due to sales, only partially offset by the 11 million euros in rent from buildings delivered or acquired in 2011 and 2012, i.e. Horizons (Boulogne), Park Azur (Montrouge) and 96-104 avenue Charles de Gaulle (Neuilly).

The average financial occupancy rate was 90.9% at the end of 2012, compared with 91.2% at the end of September. In the fourth quarter of 2012, the vacancy rate increased by 30 bp on office properties, following the impact of the third-quarter delivery of the Newside project, not pre-let, the Magistère building, let but not yet occupied, and to a lesser extent, the December 2012 delivery of the Pointe Métro 2 building, not pre-let. The occupancy rate on offices is expected to improve in 2013 thanks to the lettings coming into effect on the Magistère, Défense Ouest, Horizons and Mercure buildings.

Over the full year in 2012, 77 leases were subject to relettings or renegotiations / renewals, representing a total of more than 127,000 sq.m and around 56 million euros in annual headline rent.

Residential (27% of Group rental income)

Like-for-like change: 2012 vs. 2011

Like-for-like change	Indexes	Renegotiations & renewals	Capex with additional rent	Vacancy	Other
4.1%	2.0%	1.5%	0.1%	0.3%	0.3%

At December 31, 2012, gross rentals came to 159.4 million euros, down -10.7% on a current basis, reflecting the impact of the sales carried out in 2011 and 2012. However, on a comparable basis, rents are up +4.1%, under the combined impact of indexation (+2%), relettings (+1.5%) and the improved occupancy rate (+0.3%).

In this way, the rotation rate represents 13.7% for the residential portfolio, with rents on reletting coming in +8.6% higher than the previous rents, giving a slightly slower rate compared with 2012 (+9.9%).

The occupancy rate on traditional residential properties came to 97.7%, stable in relation to 2011.

Healthcare (12% of Group rental income)

Like-for-like change: 2012 vs. 2011

Like-for-like change	Indexes	Investments	Renegotiations & renewals
3.4%	3.7%	0.3%	-0.7%

Gross rentals totaled 72.3 million euros at end-2012, up 24.2% on a current basis. This increase factors in the consolidation of 30 nursing homes from the Foncière Sagesse Retraite portfolio since July 2011, as well as the acquisition of six nursing home facilities in April 2012. Like-for-like rental income growth comes out at +3.4%, thanks to the positive impact of indexation, combined with work generating additional revenues (+0.3%).

During the third quarter of 2012, Gecina reviewed the conditions for its leases with Générale de Santé. This agreement aims to limit the high impact of indexation seen during the last few years, while maintaining the expenditure ratio for the facilities concerned, reflected in a limited impact of -0.7% on healthcare rents on a comparable basis in 2012. However, the extension of the renegotiated leases by almost three years has contributed towards maintaining visibility over cash flow and asset valuations.

Hotels (3% of Group rental income)

Like-for-like change: 2012 vs. 2011

Like-for-like change	Indexes
0.6%	0.6%

Gross rental income came to 19.8 million euros at the end of 2012, +0.7% higher than the end of 2011 on a current basis. On a comparable basis, rents are up +0.6%, with this trend reflecting positive indexation.

3- Portfolio value

Change in the portfolio value on a current and comparable basis

Breakdown by segment	**Block value**		**△ current basis**		**△ comparable basis**	
In million euros	**2012**	**2011**	△ H2	△ full-year	△ H2	△ full-year
Offices	6,660	6,644	-2.2%	0.2%	0.6%	0.7%
Logistics	6	256	-97.1%	-97.7%	0.0%	1.0%
Hotels	271	274	-1.6%	-1.2%	-0.9%	-0.5%
Economic division						
Residential	2,965	3,610	-8.5%	-17.9%	0.8%	1.7%
Healthcare	1,108	1,002	0.5%	10.6%	1.0%	2.9%
Demographic division						
Subtotal	**11,009**	**11,786**	**-5.4%**	**-6.6%**	**0.7%**	**1.2%**
Equity affiliates	5	6				
Group total	**11,015**	**11,792**	**-5.4%**	**-6.6%**	**0.7%**	**1.2%**
Total value: unit appraisals	**11,654**	**12,478**	**-5.8%**	**-6.6%**	**0.5%**	**1.2%**

Change in the Group's gross and net capitalization rates

	Gross capitalization rate		Net capitalization rate	
	2011 [1]	2012	2011 [1]	2012
Offices	6.32%	6.42%	6.07%	6.13%
Residential	5.06%	5.09%	4.20%	4.27%
Hotels	7.11%	7.19%	7.15%	7.18%
Healthcare	6.84%	6.97%	6.74%	6.89%
Like-for-like total	6.05%	6.13%	5.64%	5.71%

[1] *Based on 2012 comparable basis*

This document does not constitute an offer to sell or a solicitation of an offer to buy Gecina securities and has not been independently verified.

If you would like to obtain further information concerning Gecina, please refer to the public documents filed with the French securities regulator (Autorité des marchés financiers, AMF), which are also available on our internet site. This document may contain certain forward-looking statements. Although the Company believes that such statements are based on reasonable assumptions on the date on which this document was published, they are by their very nature subject to various risks and uncertainties which may result in differences. However, Gecina assumes no obligation and makes no commitment to update or revise such statements.