

## Standard & Poor's upgrades Gecina's rating outlook

Standard & Poor's has upgraded its outlook for Gecina's rating from BBB / outlook stable to BBB / outlook positive.

The rating agency highlights two key factors behind its decision. On the one hand, the continued improvement in the Group's financial ratios, particularly the EBITDA interest coverage ratio. On the other, the relevance of the overall credit policy put in place by Gecina, enabling it to optimize (i) the maturity of its debt, primarily through long-term bond issues, (ii) its liquidity, covering its installments on borrowings for the next two years, and (iii) the diversification of its resources, with the bond issue during the first half of 2013 and the recent repayment of mortgage facilities illustrating the Group's access to all sources of financing.

Gecina's financial rating has been improving steadily since the Group's return to investment grade status in October 2010. In this way, over the last 15 months, Standard & Poor's has upgraded its rating on two occasions, from BBB- / outlook stable in October 2012 to the current BBB / outlook positive.

This dynamic development once again reflects the in-depth financial restructuring process successfully carried out between 2010 and 2012, as well as the further progress made in 2013.

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### Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.7 billion euros at June 30, 2013, with 90% 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](http://www.gecina.fr)

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