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Press release
February 21, 2014

2013 earnings

Recurrent net income per share up +1.2%, with NAV per share growth of +1.7%

Significant improvement in the financial occupancy rate and rental margin

Recurrent net income (Group share) expected to be stable in 2014

Preliminary sales agreement signed on the Beaugrenelle shopping center for €700m including transfer taxes

In 2013, Gecina achieved a good performance in an office market which came under pressure in the Paris Region. In this way, the Group's office portfolio had a spot occupancy rate of 94.7% at end-2013, compared with 90.1% at end-2012, while at the same time the market's occupancy rate dropped 50 bp to 93%.

This performance reflects the quality of Gecina's portfolio, its strong exposure to Paris' Central Business District (41% of annualized rental income), which benefits from sound fundamentals, as well as a committed letting strategy targeting the Western Crescent. This policy has been positive for Gecina, with +3.4% like-for-like growth in its office rental income, including a limited negative impact for renegotiations and relettings of -1.1%.

Organic growth also shows a positive trend across all the other segments, with +3.2% for the Group as a whole at the end of 2013.

In an uncertain environment in 2014, Gecina is still confident about its future prospects, particularly on the office segment, as the Group has anticipated a large part of its letting challenges for the year ahead. In this way, thanks to further progress with the occupancy rate and indexation that is still positive despite slowing down, like-for-like office rental income growth is expected to remain positive in 2014.

Its very sound financial structure paved the way for Gecina to resume an active investment policy in 2013, through asset acquisitions (320 million euros) and its development pipeline (213 million euros). In addition, following the sale of the hotel portfolio in 2013, the last remaining non-strategic asset is the Beaugrenelle shopping center, with its sale decided during 2013. Its reopening in October 2013 has been a major success, with footfall levels exceeding expectations thanks to the 3.7 million visitors recorded by the end of January 2014. A preliminary sales agreement was signed on February 20 for a price of 700 million euros including transfer taxes, representing a net yield of 4.6%. The reinvestment of proceeds from this sale will focus in priority on Paris office assets with value creation potential. Alongside this, Gecina is continuing to capitalize on potential opportunities for redevelopment within its portfolio, with work launched to redevelop an asset in Paris' 8th arrondissement and the building of 20,000 sq.m for EDF on a land bank in Lyon Gerland.

2013 recurrent net income is up +1.5% versus 2012 to 313.4 million euros, in line with the revised forecast from October 2013. A proposal will be submitted at the General Meeting on April 23, 2014 for a dividend of 4.6 euros per share, representing a payout equivalent to 90% of recurrent net income, in line with the company's confidence in its outlook for the medium term.

Recurrent net income (Group share) is expected to remain stable in 2014. This forecast is based on an assumption for the proceeds from Beaugrenelle's sale to be reinvested during the second half of 2014.

Key figures

In million euros	Dec 31, 2012	Dec 31, 2013	Change (%)
Gross rentals	596.1	588.9	*-1.2%* *(+3.2% on a comparable basis)*
EBITDA	485.9	480.3	*-1.2%*
Net recurrent income Group share	308.6	311.1	*+0.8%*
Net recurrent income total share	**308.6**	**313.4**	***+1.5%***
per share in EUR	*5.08*	*5.14*	*+1.2%*
NNNAV per share (EPRA)	**100.5**	**102.2**	***+1.7%***

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Rental income up +3.2% like-for-like, with a very positive trend continuing for office real estate

Gross rental income came to 588.9 million euros at December 31, 2013. On a comparable basis, rental income is up +3.2%, following on from the trend seen at end-September 2013 (+3.3%). This growth notably reflects the positive impact of indexation (+2.3%) and the higher occupancy rate (+1.0%). The negative impact of renegotiations and relettings is still very limited in terms of like-for-like rental trends for the Group as a whole (-0.5%).

On a current basis, rents are down -1.2% in relation to 2012. This contraction primarily reflects the loss of rent due to sales and redevelopments (-70.6 million euros), coming in higher than the combined revenues from investments and project deliveries (+47.9 million euros) and like-for-like growth (+15.5 million euros).

Rental income for **offices** (excluding Beaugrenelle) is up +3.4% on a comparable basis, with the rate of growth accelerating further in relation to the change recorded at the end of September 2013 (+3.1%). On a comparable basis, growth benefited from a positive indexation effect (+2.5%), combined with an increase in the occupancy rate for buildings on a comparable basis (+1.7%). These positive effects offset the impact of relettings and renegotiations, which came to -1.1% at the end of 2013, virtually unchanged compared with the level recorded at the end of September 2013 (-1.0%).
On a current basis, office rental income (excluding Beaugrenelle) is up +4.6%, thanks in particular to rent from the various buildings delivered or acquired recently, including Tour Mirabeau, Marbeuf, Park Azur, Magistère and Newside. At the end of 2013, Gecina had let almost 158,000 sq.m of offices, factoring in new lettings, relettings, renegotiations and renewals, representing around 50 million euros of annualized economic rent.

Rental income from **traditional residential** assets is up +3.0% on a comparable basis thanks to the positive impact of indexation (+1.5%), combined with the impact of relettings, up +1.3%, close to the level recorded in 2012 (+1.4%). In this way, the incoming-outgoing rent differential was +5.2%, with the tenant rotation rate up to 15.0% (13.7% in 2012).

In the **healthcare** sector, rental income is up +2.8% on a comparable basis thanks to indexation (+3.1%) and the additional rent generated by work (+1.3%), offsetting the -1.3% contraction resulting from the renegotiation of leases in the third quarter of 2012 for assets let to Générale de Santé. On a current basis, rental growth comes out at +2.3%, with the full-year impact of the rent resulting from the six nursing homes acquired in April 2012 and the Annemasse private hospital delivered in October 2012 offsetting the impact of the four short-stay assets sold off in the fourth quarter of 2012 and the first quarter of 2013.

Lastly, Gecina has recorded rent on the **Beaugrenelle** shopping center project since the shells of the store units were delivered to the brands, representing 18.8 million euros at the end of 2013. On a full-year basis, gross rental income under IFRS would represent nearly 31 million euros in 2014. Based on 32 million euros of normalized net rents, the preliminary sales agreement dated February 20, 2014 with the price of 700 million euros (including transfer taxes) gives a net yield of 4.6%.

In million euros	Dec 31, 2012	Dec 31, 2013	Change (%)	
			Current basis	Comparable basis
Group total	**596.1**	**588.9**	**-1.2%**	**+3.2%**
Offices (excl. Beaugrenelle)	329.9	345.0	+4.6%	+3.4%
Beaugrenelle	2.2	18.8	na	na
Traditional residential	150.4	131.5	-12.5%	+3.0%
Student residences	9.0	9.3	+3.4%	+3.0%
Healthcare	72.3	74.0	+2.3%	+2.8%
Logistics	12.6	0.7	na	na
Hotels	19.8	9.6	-51.3%	na

The average **financial occupancy rate** came to 95.5% for 2013, a significant improvement compared with the levels for 2012 (93.4%) and the end of September 2013 (95.2%).

This improvement during the fourth quarter of 2013 reflects a very significant increase in the average occupancy rate for office properties, up 50 bp to 93.6% at end-2013, with the prorated impact of the leases signed on the Horizons, Newside and Portes de la Défense buildings coming into effect. This positive trend for the occupancy rate will continue in 2014: the office portfolio's spot financial occupancy rate at end-December 2013 was 94.7%, some 110 bp higher than the average rate for 2013, thanks in particular to the impact of the letting of the Newside building in La Garenne-Colombes, which came into effect in July 2013, as well as 13,000 sq.m of the Velum building in Lyon from January 2014, 6,730 sq.m of the Docks en Seine building in Saint-Ouen from June 1, 2014, and the completion of the letting process for the Portes de la Défense building in 2013.

Gecina is forecasting continued positive growth in its office rental income for 2014 on a comparable basis. Indeed, the continued improvement in the occupancy rate is expected to have a positive impact of around +1%, which, combined with indexation still being positive despite its slowdown (around +1% estimated), is expected to more than offset the still negative impact of renegotiations and relettings (-1.5% expected).

The occupancy rate on traditional residential properties remains structurally high, coming in at 98.1%. Lastly, the occupancy rate has remained stable at 100% for healthcare real estate.

Average financial occupancy rate	Dec 31, 2012	Sept 30, 2013	Dec 31, 2013
Economic Division	**90.8%**	**93.4%**	**93.8%**
Offices *	90.9%	93.1%	93.6%
Logistics	82.0%	na	na
Hotels	100.0%	na	na
Demographic Division	**98.3%**	**98.6%**	**98.7%**
Traditional residential	97.7%	98.1%	98.1%
Student residences	94.3%	93.7%	94.9%
Healthcare	100.0%	100.0%	100.0%
Group Total	**93.4%**	**95.2%**	**95.5%**

**Excluding Beaugrenelle*

Recurrent net income up +1.5% in 2013, in line with the revised forecast from October 2013, with recurrent net income Group share expected to be stable in 2014

The **rental margin** came to 91.4% at end-2013, an increase of 60 bp compared with December 31, 2012, reflecting the combined impact of changes in the mix (sale of the logistics business, increase in the weighting of healthcare assets, on which the margin is close to 100%).

	Group	Offices	Beaugrenelle	Residential	Logistics	Healthcare	Hotels
Rental margin at Dec 31, 2012	90.8%	93.3%	na	82.0%	83.7%	98.8%	98.9%
Rental margin at Dec 31, 2013	**91.4%**	**93.0%**	**93.8%**	**81.8%**	**na**	**99.1%**	**na**

Salaries and management costs increased slightly (+1.4%) over the year.

Net financial expenses are down -7.1% year-on-year to 162.7 million euros, primarily thanks to a reduction in the average volume of debt by around 600 million euros during the period. The average cost of debt drawn down was 3.5% in 2013, compared with 3.7% in 2012, while the average cost of total debt came to 4.0%, stable in relation to 2012.

Recurrent tax includes the payment of the 3% tax on dividends paid out above the mandatory level for SIIC real estate trusts, i.e. 2.4 million euros.

Recurrent net income climbed +1.5% compared with 2012 to 313.4 million euros, in line with the revised forecast from October 2013, which anticipated a slight increase in this indicator. Recurrent net income per share came to 5.14 euros in 2013, compared with 5.08 euros per share in 2012, up +1.1%.
In 2013, Gecina recorded a **minority interest** share of 2.3 million euros, resulting from the inauguration of the Beaugrenelle shopping center, in which the Group has a 75% stake.

Gecina expects its **recurrent net income Group share to be stable in 2014**. Scope effects are expected to be significant over the year. As such, Gecina would like to point out that this forecast is based on an assumption for the proceeds from the sale of the Beaugrenelle shopping center to be reinvested during the second half of 2014.

In million euros	Dec 31, 2012	Dec 31, 2013	Change (%)
Gross rental income	**596.1**	**588.9**	***-1.2%***
Expenses on properties	(142.4)	(140.0)	*-1.6%*
Expenses billed to tenants	87.2	89.5	*+2.6%*
Net rental income	**541.0**	**538.4**	***-0.5%***
Services and other income (net)	9.6	7.6	*-21.6%*
Salaries and management costs	(64.7)	(65.7)	*+1.4%*
EBITDA	**485.9**	**480.3**	***-1.2%***
Net financial expenses	(175.1)	(162.7)	*-7.1%*
Recurrent gross income	**310.9**	**317.6**	***+2.2%***
Recurrent minority interests	(0.1)	(2.3)	na
Recurrent tax	(2.2)	(4.2)	*+89.7%*
Net recurrent income Group share	**308.6**	**311.1**	***+0.8%***
Net recurrent income Total share	**308.6**	**313.4**	***+1.5%***

Financial structure further optimized, making it possible to continue with an external growth strategy

Gecina has continued working to optimize its liabilities focusing on three areas: improving the flexibility of its financial structure, consolidating its financial ratios and extending its financing maturities. Within this framework, Standard & Poor's upgraded its outlook for Gecina's rating from BBB / outlook stable to **BBB / outlook positive** in December 2013, once again recognizing the in-depth financial restructuring process successfully carried out between 2010 and 2012, as well as the further progress made in 2013.

Net debt represented 4,246 million euros at the end of 2013, with a **loan to value ratio** of 38.7%, in line with the target set by the Group for a maximum ratio of 40% and lower than the end of 2012 (39.7%).

In 2013, the Group raised 962 million euros of new financing, based on an average maturity of 7.2 years, with a 300 million euro bond issue and 662 million euros of bank credit lines. Alongside this, 295 million euros of mortgage facilities, whose residual maturities appeared to be short or whose cost exceeded that of other types of financing, were repaid early. At end-2013, **55%** of Gecina's debt came from **the market** (bonds and convertible bonds), compared with 45% at end-2012 and 26% at the end of 2010.

Refinancing has made it possible to extend the **average maturity** of the financing used from 4.7 years at the end of 2012 to 4.9 years at end-2013. In addition, Gecina had 2.2 billion euros of **available lines** at the end of 2013, making it possible to cover all the credit maturities for 2014 and 2015.

The **average cost** of debt drawn down came to 3.5% in 2013, down from 3.7% in 2012. The average cost of debt including undrawn lines remained stable at 4.0% for the year. Gecina is forecasting a slight reduction in the average cost of its debt over 2014.

Ratios	Covenants	Dec 31, 2013
Loan to value ratio (block appraisal) [1]	< 55%	38.7%
EBITDA excl. disposals / financial expenses	> 2.0x	3.0x
Secured debt / block value	< 25%	11.7%
Portfolio value (block, €m)	> 6,000 – 8,000	10,819

[1] *Loan to value (block, including duties): 36.7%*

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Under the preliminary agreement, the sale of the Beaugrenelle shopping center would result in a 370-point reduction in the loan to value ratio, with an LTV of approximately 35% based on the ratio published at end-2013. In this way, Gecina's capacity for investment represents nearly 1 billion euros for 2014, while respecting the internal limit of 40% for the loan to value ratio.

Successful divestment policy and upturn in investments to 580 million euros

Gecina carried out 128 million euros of sales in the fourth quarter, taking the total amount of divestments in 2013 up to 846 million euros, in line with the full-year target of 850 million euros. Divestments have been made throughout the Group, with 280 million euros for the sale of the entire hotel portfolio, 260 million euros concerning non-strategic office buildings, 244 million euros of residential assets (33% block sales and 67% unit-by-unit) and 62 million euros based on the rotation policy for the healthcare real estate portfolio.

The net exit yield rate on these sales was 5.1%. The average premium on the assets sold came to +8.8% compared with their year-end 2012 appraisals, including +34% for unit-by-unit residential sales.

In addition to Beaugrenelle, a further 29 million euros of assets are currently covered by preliminary sales agreements, including 22 million euros of residential assets.

Alongside this, **investments** totaled 580 million euros in 2013, with 213 million euros for the development pipeline (including 97 million euros on the Beaugrenelle shopping center), 320 million euros on acquisitions (primarily Tour Mirabeau and an asset on Rue Marbeuf, in Paris' 15th and 8th arrondissements respectively). Capex came to 47 million euros (including work generating additional rent), representing 0.4% of the total portfolio value, reflecting the Group's ongoing drive to optimize the quality of its portfolio.

At the end of December 2013, 371 million euros were still to be invested for the development pipeline, with 183 million euros in 2014, 116 million euros in 2015 and the rest in 2016. The various projects underway are expected to generate 31 million euros of net annualized headline rents.

Capitalized financial expenses relating to investments represented a total of 13.6 million euros in 2013.

Portfolio value stable on a comparable basis, NAV up +1.7% for the year and +2.3% for the second half of 2013

The portfolio value (block) represents 10,781 million euros, down -2.1% on a current basis and stable (-0.1%) on a comparable basis in relation to December 31, 2012.

On a comparable basis, the slight contraction in valuations for the office portfolio (-0.3%) and healthcare assets (-0.3%) has been offset by the increase in values for residential properties (+0.3%).

The drop in the portfolio value on a current basis primarily factors in assets sold off during the year (777 million euros), only partially offset by the increase in value of the assets delivered or acquired in 2013 (+502 million euros), and the increase in value of assets under development (+55 million euros).

EPRA diluted triple net NAV (block) represents 102.2 euros per share, up +1.7% versus end-2012, with this 1.7 euro difference reflecting the following impacts:

- Dividend payment: -4.4 €
- Impact of recurrent income: +5.1 €
- Value adjustment on assets: +0.1 €
- Value adjustment on financial instruments: +1.5 €
- Other items: -0.6 €

During the second half of 2013, NAV (block) per share increased by +2.3%, giving a change of 2.3 euros per share.

Diluted unit NAV came to 111.05 euros per share at December 31, 2013, compared with 110.4 euros per share at December 31, 2012.

	Dec 31, 12		June 30, 13		Dec 31, 13	
	Amount/no. of shares	€/share	Amount/no. of shares	€/share	Amount/no. of shares	€/share
Fully diluted number of shares	61 049 425		61 588 663		61 658 902	
Shareholders' equity under IFRS	**6 182**		**6 112**		**6 246**	
+ Impact of exercising stock options	15		48		48	
Diluted NAV	**6 197**		**6 159**		**6 293**	
+ Fair value reporting of buildings, if amortized cost option has been selected	35		36		37	
+ Fair value reporting of inventory buildings	2		1			
- Fair value of financial instruments	211		152		140	
- Beaugrenelle earnout	(6)		(7)			
- Deferred tax relating to fair value reporting of buildings and financial instruments	(3)		(9)		(2)	
= Diluted EPRA NAV	**6 436**	**€105.4**	**6 332**	**€102.8**	**6 468**	**€104.9**
+ Fair value of financial instruments	(211)		(152)		(140)	
+ Fair value of liabilities	(91)		(38)		(31)	
+ Deferred tax on revaluation of assets at fair value	3		9		2	
= Diluted EPRA triple net NAV	**6 137**	**€100.5**	**6 151**	**€99.9**	**6 299**	**€102.2**
Triple net NAV – unit value	**6 742**	**€110.4**	**6 716**	**€109.1**	**6 848**	**€111.1**

[1] The earnout for Beaugrenelle, now fully recognized in the accounts under shareholders' equity, was no longer a specific restatement of the NAV at end-2013.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.8 billion euros at December 31, 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 Euronext Vigeo France 20 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 20, 2014, chaired by Bernard Michel, Gecina's Directors approved the financial statements at December 31, 2013. 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.

Excluding application of IFRS 5 in 2012

In million euros	FY 2012	FY 2013	Change (%)
Gross rental income	596.1	588.9	-1.2%
Expenses on properties	(142.4)	(140.0)	-1.6%
Expenses billed to tenants	87.2	89.5	+2.6%
Net rental income	**541.0**	**538.4**	**-0.5%**
Services and other income (net)	9.6	7.6	-21.6%
Salaries and management costs	(64.7)	(65.7)	+1.4%
EBITDA	**485.9**	**480.3**	**-1.2%**
Gains from disposals	(4.2)	46.2	na
Change in fair value of properties	69.5	(44.2)	-163.6%
Depreciation	(5.2)	(5.4)	+5.5%
Net provisions and amortization	0.3	(5.5)	na
Operating income	**546.4**	**471.3**	**-13.7%**
Net financial expenses	(175.1)	(162.7)	-7.1%
Financial depreciation and provisions	(0.2)	(0.6)	na
Change in value of financial instruments and debt	(155.6)	28.1	na
Net income from equity affiliates	1.6	0.3	-82.4%
Pre-tax income	**217.2**	**336.4**	**+54.9%**
Recurrent Tax	(2.2)	(4.2)	+89.7%
Non-recurrent Tax	0.2	1.7	na
Exit tax	(1.2)	(3.8)	na
Deferred tax	4.5	(2.4)	na
Non-recurrent minority interests	7.2	(11.4)	na
Recurrent minority interests	(0.1)	(2.3)	na
Consolidated net income (Group share)	**225.5**	**314.0**	**+39.3%**
Gross recurrent income – total share	310.9	317.6	+2.2%
Net recurrent income – total share	**308.6**	**313.4**	+1.5%
Gross recurrent income – Group share	310.8	315.4	+1.5%
Net recurrent income – Group share	**308.6**	**311.1**	+0.8%
Average number of shares	60,739,297	60,991,382	+0.4%
Gross recurrent income per share (undiluted)	**5.12**	**5.21**	**+1.8%**
Net recurrent income per share (undiluted)	**5.08**	**5.14**	**+1.2%**

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CONSOLIDATED BALANCE SHEET

ASSETS *In million euros*	**Dec 31, 13**	**Dec 31, 12**
Non-current assets	**10,588.0**	**10,600.7**
Investment properties	10,337.6	9,865.4
Buildings under refurbishment	151.8	638.0
Buildings in operation	64.0	65.5
Other tangible fixed assets	4.2	3.8
Intangible fixed assets	3.4	5.1
Long-term financial investments	12.0	12.5
Share in equity-accounted companies	3.7	5.3
Non-current financial instruments	10.8	5.1
Deferred tax assets	0.4	0.0
Current assets	**411.5**	**580.7**
Properties for sale	219.9	428.4
Inventories	7.4	7.2
Trade receivables and related	89.1	68.1
Other receivables	55.9	48.7
Prepaid expenses	27.0	27.0
Current financial instruments	0.0	0.0
Cash & cash equivalents	12.3	1.2
Assets held for sale	**0.0**	**6.7**
TOTAL ASSETS	**10,999.5**	**11,188.1**

LIABILITIES *In million euros*	**Dec 31, 13**	**Dec 31, 12**
Capital and reserves	**6,245.5**	**6,182.2**
Share capital	471.5	470.8
Additional paid-in capital	1,877.4	1,886.4
Consolidated reserves	3,582.5	3,599.5
Consolidated net profit	314.0	225.5
Capital and reserves attributable to owners of the parent	**6,245.5**	**6,182.2**
Non-controlling interests	0.0	0.0
Non-current liabilities	**3,274.8**	**3,934.5**
Non-current financial debt	3,089.8	3,667.8
Non-current financial instruments	150.6	216.1
Deferred tax liabilities	5.5	3.1
Non-current provisions	28.9	44.8
Non-current taxes & other employee-related liabilities	0.0	2.7
Current liabilities	**1,479.1**	**1,070.7**
Current financial debt	1,168.3	763.5
Current financial instruments	0.0	0.0
Security deposits	65.1	58.8
Trade payables and related	155.9	154.5
Current taxes & other employee-related liabilities	45.9	53.6
Other current liabilities	43.9	40.3
Liabilities held for sale	**0.0**	**0.7**
TOTAL LIABILITIES	**10,999.5**	**11,188.1**

2- Factors for like-for-like rental income changes in 2013 vs 2012

Offices (59% of Group rental income excluding Beaugrenelle)

Like-for-like change	Indexes	Renegotiations & renewals	Vacancy	Other
+3.4%	+2.5%	-1.1%	+1.7%	+0.3%

Residential (24% of Group rental income)

Like-for-like change	Indexes	Renegotiations & renewals	Capex with additional rent	Vacancy	Other
+3.0%	+1.4%	+1.4%	0.0%	-0.2%	+0.4%

Healthcare (13% of Group rental income)

Like-for-like change	Indexes	Capex with additional rent	Renegotiations & renewals	Other
+2.8%	+3.1%	+1.3%	-1.3%	-0.2%

3- Rental risks

Gecina's tenants operate across a very wide range of sectors responding to various macroeconomic factors. Services, which account for 36% of office rents, are themselves split between several sectors.

Breakdown of tenants by sector (offices - based on annualized rents):

	2013
Insurance	2%
Real estate	3%
Communications - television	3%
IT & technologies	4%
Banking & finance	5%
Public sector	7%
Industry	8%
Telecoms	8%
Other	10%
Luxury goods - retail	15%
Services	36%

Gecina's top 20 tenants represent 35% of the Group's annualized rental income, with none of them accounting for more than 10% of the total (5.7% for Générale de Santé, the Group's leading tenant).

Volume of rental income by three-year maturity for leases:

In million euros	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**> 2021**
Offices	39	87	77	40	21	28	15	44
Healthcare	0	0	2	0	10	7	10	43
Total	**39**	**87**	**79**	**40**	**31**	**35**	**25**	**87**

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Volume of rental income by maturity for end of leases:

In million euros	2014	2015	2016	2017	2018	2019	2020	> 2021
Offices	22	22	39	36	63	42	27	99
Healthcare	0	0	2	0	10	7	10	43
Total	**22**	**22**	**41**	**36**	**73**	**49**	**37**	**142**

4- Financing

4.1 Debt structure

Gecina had 4,258 million euros in gross financial debt at December 31, 2013, compared with 4,431 million euros at end-2012, down 173 million euros, while net financial debt represented 4,246 million euros at end-2013, down 183 million euros, primarily linked to sales net of investments for the year.

The main characteristics of the debt are as follows:

In million euros	Dec 31, 2012	Dec 31, 2013
Gross financial debt	4,431	4,258
Net financial debt	4,429	4,246
Gross nominal debt	4,333	4,143
Unused credit lines	2,050	2,195
Average maturity of debt *(years, restated by available unused credit lines)*	4.7	4.9
LTV	39.7%	38.7%
LTV (including transfer taxes)	37.8%	36.7%
ICR	2.8x	3.0x
Secured debt / portfolio value	15.0%	11.7%

Breakdown of debt:

	Dec 31, 2013
Bonds and convertible bonds	55%
Corporate loans	2%
Mortgage loans	26%
Commercial paper	13%
Finance leases	4%

4.1 Debt schedule

The following table presents the schedule for Gecina's financing facilities at December 31, 2013, with 2,195 million euros of unused credit lines:

In million euros	2014	2015	2016	2017	2018	2019 +
Maturities	646	671	1,269	671	562	1,989

All the credit maturities for the next two years were covered by unused credit lines at December 31, 2013. In addition, 78% of the debt has a maturity of over three years, while nearly half the debt has a maturity in excess of five years.

4.1 Bank covenants

Gecina's financial position at December 31, 2013 is compliant with the various limits likely to affect the conditions for repayment or the early repayment clauses provided for in the various credit agreements.
The following table presents the position for the main financial ratios covered under the agreements:

	Reference standard	Position at December 31, 2013
Loan to value ratio (block appraisal)	Maximum 55 %	38.7%
ICR (EBITDA excluding disposals / net financial expenses)	Minimum 2.0x	3.0x
Outstanding secured debt / portfolio value (block)	Maximum 25% [1]	11.7%
Net asset value of the portfolio (block), in million euros	Minimum 6,000 / 8,000	10,819

[1] In 2013, the Group renegotiated the bank covenant concerning the ratio of secured debt to the total portfolio value (block value). This covenant was revised from 20% to 25%, offering greater protection for Gecina.

4- 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	**2013**	**2012**	**6 months**	**12 months**	**6 months**	**12 months**
Offices (incl. Beaugrenelle)	6,908	6,660	+2.5%	+3.7%	+0.2%	-0.3%
Logistics	6	6	-5.8%	-7.4%	-10.2%	-12.0%
Hotels	0	271		-100.0%	+0.0%	
Economic division	*6,913*	*6,937*	*-2.5%*	*-0.3%*	*+0.1%*	*-0.3%*
Residential	2,797	2,965	-2.6%	-5.7%	-0.2%	+0.3%
Healthcare	1,071	1,108	+0.7%	-3.3%	-0.7%	-0.3%
Demographic division	*3,868*	*4,073*	*+1.7%*	*-5.0%*	*-0.4%*	*+0.1%*
Subtotal	**10,781**	**11,009**	**+0.9%**	**-2.1%**	**-0.1%**	**-0.1%**
Equity affiliates	0	5				
Group total	**10,781**	**11,015**	**+0.9%**	**-2.1%**	**-0.1%**	**-0.1%**
Total value: unit appraisals	**11,368**	**11,654**	**+0.8%**	**-2.4%**	**-0.1%**	**-0.4%**

Change in the Group's net capitalization rates:

	Net capitalization rate	
	2012 [1]	2013
Offices	6.03%	6.03%
Residential	4.28%	4.40%
Healthcare	6.84%	7.02%
Like-for-like total	5.65%	5.71%

[1] *Based on 2013 comparable basis*

5- Payout

A proposal will be submitted at the General Meeting on April 23, 2014 to approve a payout of 4.6 euros per share in cash relative to 2013. This payout corresponds to 90% of recurrent net income for 2013. This level is consistent with distribution rates for the main French real estate groups.

Bien plus que des mètres carrés

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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.