Press release
February 19, 2015

2014 earnings

Recurrent net income per share up +1.3%
+5.4% adjusted for the impact of non-strategic assets sold

Active start to 2015
188 million euros of investments secured, 40 million euros of sales completed, and ongoing liability management

Key figures

In million euros	Dec 31, 13	Dec 31, 14	*Change (%)*
Gross rentals	588.9	571.0	*-3.0%* *(+0.5% like-for-like)*
EBITDA	480.3	467.6	*-2.6%*
Recurrent net income (Group Share)	**311.1**	**316.6**	***+1.8%*** ***(+5.9% corrected for non-strategic sales)****
Per share in EUR	*5.10*	*5.17*	*+1.3%* *(+5.4% corrected for non-strategic sales)**
Diluted EPRA triple net NAV (block)	102.2	101.2	*-1.0%*
Dividend per share	4.60	4.65**	*+1.1%*

** Excluding impact of non-strategic assets sold (Hotels in 2013 and Beaugrenelle in 2014, assumption for an LTV of 40% on these sales)*
*** Subject to approval by the General Meeting on April 24, 2015*

In 2014, Gecina achieved good operational performances in an office market that remained under pressure. **The Group's occupancy rate, which was already high in 2013, further improved, increasing by 90bp to reach 96.4% in 2014,** closer to its historical highs, and significantly higher than the average for the Paris Region market.. Organic rental growth continued to be positive (+0.5%), reflecting the quality of the Group's office portfolio, in the most resilient areas such as the Central Business District, as well as in markets that are rebounding such as the Western Crescent.

In 2014, recurrent net income grew +1.8%, despite the sales of non-strategic assets (Hotels in 2013 and Beaugrenelle in 2014). **Restated for the impact of these two sales, recurrent net income growth was at around 5.9%** for the year, buoyed by the good operational performances achieved and the reduction in the average cost of debt (-40bp) to 3.6% including undrawn credit lines (average cost of drawn debt reached 3.0% down -50bp).

The Group's strategy, aimed at consolidating its leadership in offices in Paris, can now ensure a long-term focus, with a "total return" approach based around four key areas:
1- Capitalizing on opportunities for investment, harnessing the Group's strengths and differentiating features,
2- Continuing to create organic value within Gecina's existing portfolio,
3- Selling non-strategic and/or mature assets in a buoyant market,
4- Developing a range of differentiating services for the Group's properties, in line with tenants' needs and environmental requirements.

Gecina is looking ahead to 2015 with confidence
The group expects an occupancy rate close to current levels and a reduction in the average cost of debt by the same amount seen in 2014. At this stage, 188 million euros of investments have been secured, thanks to the acquisition of the City 2 building in Boulogne-Billancourt, let to Solocal Group, which will be delivered end 2015. In addition, the company will be ramping up its rotation program, aiming to sell approximately 800 million euros of non-strategic and/or mature assets over the year. Based on these elements, **net income (Group share) will be stable in2015, with growth of over 2% when restated for the impact of Beaugrenelle's sale.**
Moreover, considering the Group's capacity for investment, with an LTV of 36.7%, significantly lower than the target of 40%, **Gecina is looking to make further investments which could enable it to revise its 2015 targets upward during the year**.

__Bernard Michel, Gecina's Chairman:__ "Gecina aims to consolidate its leading position on the Paris office market. Our shareholders, renewed and stabilized, share this clear strategic ambition with us, focused on the long-term, combining the drive to establish sustainable value creation dynamics and respect for the company's human values and its strong CSR commitments".

__Philippe Depoux, Gecina's Chief Executive Officer:__ "In a complex market environment, I am both proud of the performance achieved in 2014 and confident as we look ahead to 2015 with a clear roadmap. We will be rolling out a dynamic investment policy and further strengthening value creation within our portfolio, continuing to develop a range of new-generation buildings that are flexible and mixed, responsible and comfortable, supporting the performance and wellbeing of our user customers".

Rental income up +0.5% like-for-like

Gross rental income came to 571 million euros in 2014. On a like-for-like basis, rental income is up +0.5%. More specifically, this increase reflects the positive impact of indexation (+0.9%), while the negative impact of renegotiations and relettings remained very limited in terms of like-for-like rental trends for the Group as a whole (-0.4%).

On a current basis, rents are down -3% in relation to 2013. This contraction primarily reflects the loss of rent due to sales (Hotels in 2013 and Beaugrenelle in 2014) and the redevelopments launched (-37.4 million euros) coming in higher than the combined revenues from acquisitions and project deliveries (+16.7 million euros) and like-for-like growth (+2.7 million euros).

Gross rental income In million euros	Dec 31, 13	Dec 31, 14	Change (%) Current basis	 Like-for-like
Group total	**588.9**	**571.0**	**-3.0%**	**+0.5%**
Offices	345.0	348.9	+1.1%	+0.4%
Traditional residential	131.5	126.1	-4.1%	+0.5%
Student residences	9.3	9.1	-2.1%	-0.4%
Healthcare	74.0	73.4	-0.8%	+1.0%
Beaugrenelle	*18.8*	*12.7*	*NA*	*NA*
Other (hotels, logistics)	*10.3*	*0.7*	*NA*	*NA*

Offices: rental income up like-for-like (+0.4%) and on a current basis (+1.1%)

Rental income on **offices** is up +0.4% like-for-like, benefiting from the continued positive impact of indexation (+0.8%) and offsetting the still moderate impact of relettings and renegotiations.

On a current basis, office rental income is up +1.1%, thanks in particular to the full-year impact of the acquisitions made in 2013, the reduction in the vacancy rate achieved in 2013 and consolidated in 2014, as well as the acquisition of the "Le France" building in June 2014.

By end-2014, Gecina had let nearly 84,000 sq.m of offices, factoring in new lettings, relettings, renegotiations and renewals, representing around 27 million euros of annualized economic rent.

Gross rental income – Offices (in million euros)	Dec 31, 13	Dec 31, 14	Change (%) Current basis	 Like-for-like
Offices (excl. Beaugrenelle)	**345.0**	**348.9**	**+1.1%**	**+0.4%**
Paris CBD - Offices	100.6	102.6	+2.0%	+1.1%
Paris CBD – Retail units	33.7	35.3	+4.9%	+3.2%
Paris excl. CBD	42.1	43.3	+2.8%	-2.8%
Western Crescent	119.5	116.3	-2.7%	0.0%
Other	49.2	51.5	+4.6%	-0.2%

With zero indexation expected, and reversionary potential to remain slightly negative, organic office rental income could contract slightly in 2015.

Diversification portfolios confirming the resilience of their rental income

Rental income from **traditional residential** assets shows +0.5% like-for-like growth, buoyed by the positive impact of indexation (+1.0%), as well as the impact of relettings, up +0.5%. The tenant rotation rate for 2014 came to 15.1%, in line with the level for 2013. Like-for-like growth has been negatively affected by a slight drop in the occupancy rate, although it remains high at 97.7%.

Healthcare rental income is up +1.0% like-for-like, thanks to indexation (+1.1%), offsetting the 0.6% contraction resulting from the marginal reductions in rent granted in return for extended leases.

Lastly, Gecina recorded rent on the Beaugrenelle shopping center until this asset's sale was completed in April 2014. Rent for the year totaled 12.7 million euros.

Further reduction in the vacancy rate for 2014, close to an incompressible low

The average financial occupancy rate for 2014 was 96.4%, an improvement compared with the already high levels from 2013 (95.5%) and 2012 (93.4%). This increase is consistent with the Group's objectives for 2014.

This improvement has been driven primarily by the performance on offices, with the occupancy rate climbing 170 basis points over the year to 95.3% in 2014, versus 93.6% in 2013, thanks to significant reletting operations (Horizons, Portes de la Défense and Newside).
In 2015, the financial occupancy rate is expected to remain close to the level from 2014.

Average financial occupancy rate	Dec 31, 13	Sep 30, 14	Dec 31, 14
Offices (excl. Beaugrenelle)	93.6%	95.4%	95.3%
Diversification	98.7%	98.3%	98.3%
Group total	95.5%	96.4%	96.4%

Recurrent net income (Group share) up +1.8% in 2014 (+5.9% corrected for the impact of non-strategic assets sold)

The Group's recurrent net income (Group share) climbed +1.8% in 2014 to 316.6 million euros, despite the sales of the hotels in 2013 and the Beaugrenelle shopping center in 2014. Restated for these two divestments, growth represents nearly 5.9%.

The **rental margin** came to 91.8% at end-2014, up 40bp from December 31, 2013 and 100bp from end-2012, primarily reflecting the impacts of the lower vacancy rate on the office portfolio.

	Group	Offices	Residential	Healthcare
Rental margin at Dec 31, 2013	91.4%	93.0%	81.8%	99.1%
Rental margin at Dec 31, 2014	91.8%	94.1%	83.0%	99.2%

Net financial expenses are down -9.9% year-on-year to 146.6 million euros, primarily thanks to a reduction in the average cost of debt (-40bp over 2014 versus 2013), as well as a reduction in the average volume of debt by around 200 million euros. Gross financial expenses fell by -14.3% over the year, excluding the impact of capitalized financial expenses (which totaled 4.5 million euros, down -9.2 million euros following the delivery of major assets in 2013). Overall, the average cost of debt is 3.6%, compared with 4.0% in 2013.

Recurrent minority interests primarily concern the Beaugrenelle shopping center, sold in April 2014, in which Gecina had a 75% stake.

Recurrent net income (Group share) is up +1.8% versus 2013 to 316.6 million euros, in line with the revised forecast from October 2014, which anticipated an increase in this indicator. For reference, one year ago Gecina forecast "recurrent net income (Group share) to be stable in 2014 […] based on an assumption for proceeds from the sale of the Beaugrenelle shopping center to be reinvested during the second half of 2014". Although these proceeds were not reinvested in 2014 due to a particularly competitive investment market, the growth achieved is significantly higher than the initial target, mainly thanks to a marked reduction in the average cost of the Group's debt.

Recurrent net income represents 5.17 euros per share for 2014, versus 5.10 euros per share for 2013, up +1.3%.

In million euros	Dec 31, 13	Dec 31, 14	*Change (%)*
Gross rental income	**588.9**	**571.0**	***-3.0%***
Expenses on properties	(140.0)	(142.7)	*+1.9%*
Expenses billed to tenants	89.5	96.0	*+7.3%*
Net rental income	**538.4**	**524.3**	***-2.6%***
Services and other income (net)	7.6	8.4	*+11.7%*
Salaries and management costs	(65.7)	(65.1)	*-0.8%*
EBITDA	**480.3**	**467.6**	***-2.6%***
Net financial expenses	(162.7)	(146.6)	*-9.9%*
Recurrent gross income	**317.6**	**321.0**	***+1.1%***
Recurrent minority interests	(2.3)	(1.2)	*NA*
Recurrent tax	(4.2)	(3.3)	*-22.9%*
Recurrent net income (Group Share)	**311.1**	**316.6**	***+1.8%***

Cost of debt reduced and maturity extended, further strengthening the balance sheet's flexibility

Gecina has continued to optimize its liabilities focusing on three priorities: improving the flexibility of its financial structure, consolidating its financial ratios and extending its financing maturities. In this context, Standard & Poor's and Moody's have upgraded their ratings for Gecina to **BBB+ / outlook stable** and **Baa1 / outlook stable**, once again recognizing the in-depth financial restructuring process carried out over the past few years. Gecina's balance sheet structure will enable it to support its ambitions for external growth in the future.

Net debt represented 3,881 million euros at end-2014, with a loan to value ratio (LTV) of 36.7% excluding transfer taxes (34.7% including transfer taxes), down -200bp from the end of 2013. In addition, Gecina had 1.8 billion euros of available lines at the end of 2014, making it possible to cover all the credit maturities for 2015 and 2016.

The average cost of debt including undrawn lines dropped -40bp over the year to 3.6%, compared with 4.0% in 2013. The average cost of drawn debt is also down, from 3.5% in 2013 to 3.0% in 2014. This reduction is the result of an active liability optimization policy, benefiting from the full-year impact of the renewals, renegotiations and early repayments made at the end of 2013, as well as the 500 million euro bond issue in July 2014, with a coupon of 1.75% and a maturity of seven years. This issue, allocated for the redemption of the bonds maturing in September 2014 (with a 4.50% coupon), helped bring down the average cost of debt over the year and will contribute towards further reductions in this cost over 2015.

Since the start of 2015, Gecina has continued moving forward with its optimization work, including a 500 million euro, 10-year bond issue in January, based on a coupon of 1.5%. Gecina has also renegotiated and renewed almost 1 billion euros of undrawn credit lines and mortgage facilities.

As a result of these refinancing operations, repayments and renewals in 2014 and early 2015, **the average maturity of debt has increased significantly**, moving from 4.9 years at end-2013 to 6.2 years at February 15, 2015 (5.0 years at end-2014).

For 2015, Gecina expects its average cost of debt to fall by a similar amount to 2014, giving an average cost including undrawn credit lines of nearly 3.2%.

Ratios	Covenant	Dec 31, 14
Loan to value (block)	< 55%	36.7%
EBITDA (excluding disposals) / net financial expenses	> 2.0x	3.2x
Outstanding secured debt / net asset value of portfolio (block)	< 25%	11.2%
Net asset value of portfolio (block), in million euros	> 6,000 – 8,000	10,369

(1) *Loan to value (block, including transfer taxes): 34.7%*

Lastly, considering the current level of Gecina's share price, the company has decided to redeem the ORNANE bonds - which may be redeemed in cash and/or converted into new and/or existing shares - from March 2010 ahead of schedule. In accordance with the terms from the prospectus for this issue, Gecina will be communicating specifically on the conditions for this redemption shortly.

613 million euros of sales and 277 million euros of investments in 2014

Gecina completed 613 million euros of sales (Group share) over 2014, with an average net exit yield of 4.1%.

These sales primarily concerned the Beaugrenelle shopping center (for 516 million euros, Group share), with an exit yield of 4.1%. The Group also completed 80 million euros of unit residential sales, achieving a net yield of 3% and a 33% premium compared with the block appraisal values from end-2013. Lastly, one healthcare facility was sold for 6 million euros, 7% higher than its end-2013 appraisals.

Since January 1, 2015, 74 million euros of assets have been sold or are subject to preliminary sales agreements, including 16 million euros of residential assets. In particular, Gecina has completed the sale of the BMW building in Madrid for 41 million euros, with an 18% premium versus the latest appraisals. With this sale, Gecina has divested its last office building in Spain.

Alongside this, 277 million euros were **invested** in 2014, including 133 million euros to acquire the "Le France" building in Paris' 13th arrondissement, with a net yield of 6.45%, and 95 million euros for the development pipeline. Capex represented 47 million euros (including work generating additional rent).

At the end of December 2014, 221 million euros were still to be invested for the development pipeline, with 97 million euros in 2015, 68 million euros in 2016, 45 million euros in 2017 and the rest in 2018. The various projects underway are expected to generate 30 million euros of annualized headline rents (net).

Acquisition of the City 2 building for 188 million euros, let to Solocal Group

On February 16, 2015, Gecina acquired the City 2 building in Boulogne-Billancourt from BNP Paribas Real Estate for **188 million euros** (including commissions and fees). The building is currently being redeveloped and will be delivered end 2015. It will offer nearly 28,500 sq.m and be let in full to Solocal Group on a **firm 10-year lease from April 2016.**

The CityLights service sector hub, which the building is part of, is ideally located next to the Pont de Sèvres metro station on Line 9, as well as the future Line 15, which is scheduled to be delivered in 2020 as part of the Grand Paris project. City 2 will therefore have direct connections to central Paris, as well as eventually the La Défense business district. The whole CityLights hub, which will offer more than 80,000 sq.m of offices and services, will represent an outstanding service sector gateway for the city of Boulogne and western Paris.

This asset, with its redevelopment overseen by Dominique Perrault Architecture, is aiming for HQE® Exceptional and BREEAM® Excellent certification, as well as BBC energy efficiency.

Year-on-year portfolio value growth of +0.8% like-for-like

The portfolio value (block) came to 10,341 million euros, down -4.1% on a current basis (as a result of the sales made in 2014), and up +0.8% on a comparable basis compared with December 31, 2013.

On a comparable basis, the office portfolio value increased by +1.5% over the year, reflecting a +5.9% increase in value for the Paris CBD portfolio (+4.4% for offices, +9.0% for retail outlets), offsetting to some extent a slight downturn in the revised values for the other regions. These appraisals reflect a slight compression of capitalization rates over 2014, by 18bp for offices to 6.05%. Overall, the rent effect is negligible for the portfolio as a whole, as well as for the office portfolio. The average yield rate on Gecina's portfolio, notably including the residential portfolio on a block value basis and the healthcare portfolio, comes to 5.74%, indicating a very slight compression by 10bp year-on-year.

Breakdown by segment	Appraised values		Net capitalization rate		Like-for-like change	
In million euros	**2014**	**2013**	2014	2013	Dec. 2014 vs. Jun 2014	Dec. 2014 vs. Dec 2013
Offices	**6,482**	**6,908**	**6.05%**	**6.23%**	**+1.6%**	**+1.5%**
Paris CBD - Offices	1,803	1,732	5.65%	5.90%	+2.6%	+4.4%
Paris CBD - Retail units	894	821	3.74%	4.06%	+10.2%	+9.0%
Paris excl. CBD	838	1,391	7.63%	7.64%	-1.0%	-2.1%
Western Crescent	2,130	2,149	6.60%	6.71%	-1.1%	-1.8%
Other	817	815	6.86%	6.77%	-0.1%	-0.4%
Residential (block)	**2,750**	**2,797**	**4.44%**	**4.38%**	**-0.4%**	**-0.9%**
Healthcare	**1,106**	**1,071**	**7.00%**	**7.01%**	**+0.7%**	**+0.4%**
Logistics	**4**	**6**	**NA**	**NA**	**NA**	**NA**
Group total	**10,341**	**10,781**	**5.74%**	**5.84%**	**+1.0%**	**+0.8%**
Total value: unit appraisals	10,913	11,368			+0.8%	+0.6%

NAV up +3.4% for the second half of 2014 and down -1% for the full year

Diluted EPRA triple net NAV (block) represents 101.2 euros per share, down very slightly from the end of 2013 (-1%), but up 3.4% over the second half of 2014. This -1 euro change reflects the following impacts:

- Dividend payment: -4.6 euros
- Impact of recurrent income: +5.1 euros
- Value adjustment on assets: +0.7 euros
- Value adjustment on financial instruments: -2.1 euros
- Others -0.1 euros

As indicated above, the marginal year-on-year contraction in the triple net NAV is primarily attributable to changes in the value of financial instruments.

Diluted unit NAV came to 110.0 euros per share at December 31, 2014, compared with 111.1 euros per share at December 31, 2013.

Gecina
Bien plus que des mètres carrés

	Dec 31, 13		Jun 30, 14		Dec 31, 14	
	Amount / number of shares	€ per share	Amount / number of shares	€ per share	Amount / number of shares	€ per share
Fully diluted number of shares	61,658,902		61,947,641		61,967,103	
Shareholders' equity under IFRS	**6,246**		**6,035**		**6,269**	
+ Impact of exercising stock options	48		54		50	
Diluted NAV	**6,293**		**6,089**		**6,318**	
+ Fair value reporting of properties, if amortized cost option is adopted	37		38		45	
- Fair value of financial instruments	140		106		74	
- Deferred taxes due to the effects of entry into the SIIC system	(2)				3	
= Diluted EPRA NAV	**6,468**	**€104.9**	**6,233**	**€100.6**	**6,440**	**€103.9**
+ Fair value of financial instruments	(140)		(106)		(74)	
+ Fair value of liabilities	(31)		(66)		(93)	
+ Deferred taxes due to the effects of entry into the SIIC system	2				(3)	
= Diluted EPRA triple net NAV	**6,299**	**€102.2**	**6,061**	**€97.8**	**6,269**	**€101.2**

Gecina, effectively positioned to build its future

With a stronger balance sheet and a shareholding structure that has now stabilized, Gecina is effectively positioned to build its future. The Group can now roll out its strategy from a long-term perspective, rolling out an active portfolio rotation approach, with a “total return” focus.

Gecina’s strategy aims to consolidate its leading position for offices in Paris, Europe’s number one office market, convinced of the sound economic outlook for the Paris region, as well as the potential for development over the medium and long term thanks in particular to the “Grand Paris” project.

The Group is organizing its strategy around the following four main areas:

1- Capitalizing on opportunities for investment, harnessing the Group’s strengths and differentiating features

Gecina aims to capitalize on the expertise built up by its teams (Asset Management, Project Management, Letting, Lease Management, etc.), as well as the flexibility and agility offered by its balance sheet today in order to position itself on the investment market, targeting assets requiring work or large-scale portfolios and assets. The Group will harness its ability to capitalize on value-creating investment opportunities, while managing the real estate cycle and execution risks effectively.

2- Continuing to create organic value within Gecina’s existing portfolio

Since setting up an Asset Management Department, which has been operational since early 2014, Gecina has carried out in-depth studies on nearly 62% of its current portfolio. This process has made it possible to identify investment projects representing nearly 1.3 billion euros at end-2014, which the Group aims to move forward with over the medium term, with an expected net yield of nearly 7%. These programs are based on operations to develop, redevelop, restructure or reposition assets. This total of 1.3 billion euros gives the following breakdown:

- Projects to be developed on land banks owned by Gecina and pending pre-letting, representing 195 million euros.
- Investments on existing assets which are likely to be vacated, representing 558 million euros.
- Investments identified on assets for which vacancies are still uncertain, representing 515 million euros.

These medium-term investments take the Group’s pipeline up to nearly 1.7 billion euros, including 440 million euros currently under development.

3- Selling non-strategic and/or mature assets in a buoyant market

Over the medium term, Gecina wants to clearly establish its core focus, further strengthening its specialization in offices, with a minimum target for office assets to make up 80% of its portfolio. In time, the Group aims to reduce its exposure to diversification assets to less than 20% of the total portfolio (versus 38% today).

The Group continues its progressive disposal plan of its residential portfolio, and has rolled out a new approach for unit-based residential sales, formalized in a plan covering 18% of its portfolio, under which "vacant units" will be sold as tenants naturally free up assets. The premiums achieved on these sales compared with the appraisal values (block) are expected to average out at over 35%.
An analysis is also underway on the Group's non strategic portfolio, which may result in the company considering several options.
In addition, the Group is considering the disposal of certain mature office assets in a buoyant market environment.

4- Developing a range of differentiating services for the Group's properties, in line with tenants' needs and environmental requirements

The "New Generation" buildings that Gecina wants to offer must be connected and open to the city, responsible (particularly from an environmental perspective), flexible, mixed, focused on employee wellbeing and provide quality services. With this in mind, the company has confirmed the importance of the CSR process and once again set out the Group's objectives in this field for 2016. In 2014, Gecina also set up a new "Communications and Marketing" department aiming to promote differentiating services that the Group intends to offer in the future, as well as to further strengthen Gecina's brand image, while effectively meeting tenants' expectations faced with the challenges for "tomorrow's offices".

Outlook for 2015

Since the start of 2015, Gecina has already invested 188 million euros, with its acquisition of the City 2 building, which will be delivered end 2015 and made available to the tenant in April 2016. Alongside this, the company plans to sell off nearly 800 million euros of non-strategic and/or mature assets in 2015.

Based on these elements, net income (Group share) is expected to be stable as a minimum for 2015, with growth of over 2% when restated for the impact of Beaugrenelle's sale, thanks in particular to a further reduction in the average cost of debt, combined with its occupancy rate remaining close to the current level.

Moreover, considering the Group's capacity for investment, with an LTV of 36.7%, significantly lower than the target of 40%, **Gecina is looking to make further investments which could enable it to revise its targets upwards for 2015**.

A proposal will be submitted at the general meeting on April 24, 2015 to approve **a cash payout of 4.65 euros per share in relation to 2014**. This payout corresponds to 90% of recurrent net income for 2014.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.3 billion euros at December 31, 2014, with 90% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification 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, Euronext 100 and Vigeo 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 19, 2015, chaired by Bernard Michel, Gecina's Directors approved the financial statements at December 31, 2014. 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.

In million euros	2013	2014	Change (%)
Gross rental income	588.9	571.0	*-3.0%*
Expenses on properties	(140.0)	(142.7)	*+1.9%*
Expenses billed to tenants	89.5	96.0	*+7.3%*
Net rental income	**538.4**	**524.3**	***-2.6%***
Services and other income (net)	7.6	8.4	*+11.7%*
Salaries and management costs	(65.7)	(65.1)	*-0.8%*
EBITDA	**480.3**	**467.6**	**-2.6%**
Gains from disposals	46.2	14.0	*-69.6%*
Change in fair value of properties	(44.2)	21.1	*NA*
Depreciation	(5.4)	(5.3)	*-2.2%*
Net impairments and provisions	(5.5)	0.7	*NA*
Operating income	**471.3**	**498.0**	***+5.7%***
Net financial expenses	(162.7)	(146.6)	*-9.9%*
Financial impairment and depreciation	(0.6)	0.0	*NA*
Change in value of financial instruments and debt	28.1	(68.3)	*NA*
Net income from equity affiliates	0.3	0.1	*-60.3%*
Pre-tax income	**336.4**	**283.3**	***-15.8%***
Current tax	(4.2)	(3.3)	*-22.9%*
Non-current tax	1.7	0.2	*NA*
Exit tax	(3.8)	(2.7)	*NA*
Deferred tax	(2.4)	3.4	*NA*
Non-recurrent minority interests	(11.4)	1.6	*NA*
Recurrent minority interests	(2.3)	(1.2)	*NA*
Consolidated net income (Group share)	**314.0**	**281.3**	***-10.4%***
Recurrent net income - total share	**313.4**	**317.8**	***+1.4%***
Recurrent net income - Group share	**311.1**	**316.6**	***+1.8%***
Average number of shares over the period	60,991,382	61,260,603	*+0.4%*
Undiluted recurrent net income per share - Group share	**5.10**	**5.17**	***+1.3%***

Gecina
Bien plus que des mètres carrés

CONSOLIDATED BALANCE SHEET

ASSETS *In million euros*	Dec 31, 13	Dec 31, 14
Non-current assets	**10,588.0**	**10,201.4**
Investment properties	10,337.6	9,827.2
Buildings under refurbishment	151.8	276.0
Buildings in operation	64.0	62.7
Other tangible fixed assets	4.2	5.5
Intangible fixed assets	3.4	3.3
Long-term financial investments	12.0	11.8
Share in equity-accounted companies	3.7	3.5
Non-current financial instruments	10.8	11.0
Deferred tax assets	0.4	0.4
Current assets	**411.5**	**344.8**
Properties for sale	219.9	169.1
Inventories	7.4	6.4
Trade receivables and related	89.1	84.8
Other receivables	55.9	48.6
Prepaid expenses	27.0	22.6
Current financial instruments	0.0	0.0
Cash & cash equivalents	12.3	13.3
TOTAL ASSETS	10,999.5	10,546.2

LIABILITIES *In million euros*	Dec 31, 13	Dec 31, 14
Capital and reserves	**6,245.5**	**6,279.0**
Share capital	471.5	473.3
Additional paid-in capital	1,877.4	1,890.7
Consolidated reserves	3,582.5	3,623.3
Consolidated net profit	314.0	281.4
Capital and reserves attributable to owners of the parent	**6,245.5**	**6,268.7**
Non-controlling interests	0.0	10.4
Non-current liabilities	**3,274.8**	**3,614.7**
Non-current financial debt	3,089.8	3,501.1
Non-current financial instruments	150.6	84.6
Deferred tax liabilities	5.5	2.1
Non-current provisions	28.9	26.8
Non-current taxes due & other employee-related liabilities	0.0	0.0
Current liabilities	**1,479.1**	**652.5**
Current financial debt	1,168.3	393.5
Current financial instruments	0.0	0.0
Security deposits	65.1	58.6
Trade payables and related	155.9	109.6
Current taxes due & other employee-related liabilities	45.9	37.8
Other current liabilities	43.9	53.0
TOTAL LIABILITIES	10,999.5	10,546.2

2- Factors for like-for-like rental income changes in 2014 vs 2013

Offices (61% of Group rental income excluding Beaugrenelle)

Like-for-like change	Indexes	Business plan	Vacancy	Other
+0.4%	+0.8%	-0.7%	0.0%	+0.3%

Traditional residential (22% of Group rental income)

Like-for-like change	Indexes	Business plan	Capex with additional rent	Vacancy	Other
+0.5%	+1.0%	+0.5%	0.0%	-0.7%	-0.2%

Healthcare (13% of Group rental income)

Like-for-like change	Indexes	Capex with additional rent	Business plan	Other
+1.0%	+1.1%	+0.5%	-0.6%	0.0%

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):

	2014
Services	36%
Luxury goods - retail	14%
Industry	14%
Local government	10%
Technology and telecoms	6%
Banking	5%
IT	4%
Insurance	3%
Other	3%
Real estate	3%
Media - television	2%

Gecina's top 20 tenants represent 38% of the Group's annualized rental income, with none of them accounting for more than 10% of the total (5.9% for Générale de Santé, the Group's leading tenant).

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

In million euros	2015	2016	2017	2018	2019	2020	2021	> 2021
Offices	60	88	47	42	32	17	34	36
Healthcare	0	3	0	9	12	5	14	31
Total	**60**	**91**	**47**	**51**	**44**	**22**	**48**	**67**

Volume of rental income by maturity for end of leases:

In million euros	2015	2016	2017	2018	2019	2020	2021	> 2021
Offices	20	41	23	59	53	23	59	79
Healthcare	0	3	0	9	6	5	11	39
Total	**20**	**44**	**23**	**68**	**59**	**28**	**70**	**118**

4- FINANCING

4.1 Debt structure

Gecina had 3,895 million euros in gross financial debt at December 31, 2014, compared with 4,258 million euros at end-2013, down 363 million euros, while net financial debt represented 3,881 million euros at end-2014, down 365 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, 2013	Dec 31, 2014
Gross financial debt	4,258	3,895
Net financial debt	4,246	3,881
Gross nominal debt	4,143	3,778
Unused credit lines	2,195	2,090
Average maturity of debt (in years, restated for available credit lines)	4.9	5.0
LTV	38.7%	36.7%
LTV (including transfer taxes)	36.7%	34.7%
ICR	3.0x	3.2x
Secured debt / portfolio value	11.7%	11.2%

Breakdown of debt:

	Dec 31, 2014
Bonds and convertible bonds	60%
Corporate loans	1%
Mortgage loans	31%
Commercial paper	8%

4.2 Debt schedule

The following table presents the schedule for Gecina's financing facilities at December 31, 2014, with 2,090 million euros of unused credit lines:

In million euros	2015	2016	2017	2018	2019	2020 +
Maturities	596	1,119	671	512	850	1,831

All the credit maturities for the next two years were covered by unused credit lines at December 31, 2014. In addition, 85% of the debt has a maturity of over three years, while nearly half the debt has a maturity in excess of five years.

4.3 Bank covenants

Gecina's financial position at December 31, 2014 is compliant with the various limits likely to affect the conditions for repayment or early repayment clauses in the various credit agreements.
The following table presents the position for the main financial ratios covered under the agreements:

Ratios	Benchmark standard	Position at Dec 31, 14
Loan to value (block)	< 55%	36.7%
EBITDA (excluding disposals) / net financial expenses	> 2.0x	3.2x
Outstanding secured debt / net asset value of portfolio (block)	< 25%	11.2%
Net asset value of portfolio (block), in million euros	> 6,000 – 8,000	10,369

5- Annualized gross rental income

In million euros	IFRS
Offices (excl. Beaugrenelle)	335
Traditional residential	121
Student residences	10
Healthcare	73
Total	**539**

6- Payout

A proposal will be submitted at the General Meeting on April 24, 2015 to approve a cash payout of 4.65 euros per share in relation to 2014. This payout corresponds to 90% of recurrent net income for 2014.