

2015 first-half earnings

Strategy implemented for realignment around offices and portfolio rotation

1.7 billion euros of investments secured since the start of the year on offices
 225 million euros of sales completed or secured, with a 17%¹ premium versus the latest appraisal values

Continued optimization of the Group's financial structure

Average cost of debt reduced by -70bp over six months to 2.9% and average maturity increased by 1.6 years to 6.6 years

Significant recurrent net income growth expected for 2015

+6% to +9% recurrent net income growth expected, depending on the timeline for the sales program

Key figures

<i>In million euros (excl. IFRIC 21)²</i>	Jun 30, 14	Jun 30, 15	Change (%)
Gross rentals	293.9	276.2	-6.0% (-1.1% like-for-like)
EBITDA	244.1	227.2	-6.9%
Recurrent net income (Group share)	165.6	169.0	+2.1% (+6.1% adjusted for Beaugrenelle's sale)
Per share in EUR	2.71	2.74	+1.1% (+5.0% adjusted for Beaugrenelle's sale)
Diluted EPRA triple net NAV (block)	97.8	102.5	+4.8%

First half of the year in line with the Group's strategic ambitions

For Gecina, the first half of 2015 was marked by a very strong level of investments and sales. Since the start of the year, the Group has secured nearly **1.7 billion euros of investments**. These investments have highly complementary profiles: the T1 & B towers and the City2 building, delivering **secure rental income over a minimum of 10 years**, are making it possible to move forward with **development operations that create significant value** for years to come, including Sky 56 in Lyon, Grande Armée-PSA in Paris' CBD and Tour Van Gogh in Paris-Gare de Lyon.

On July 21, 2015, Gecina finalized its acquisition of a portfolio comprising the T1 & B towers and the PSA group's current headquarters on Avenue de la Grande Armée in Paris for 1.24 billion euros.

It also secured **225 million euros of sales** of office assets and residential properties on a vacant unit basis during the first half of the year, achieving an average **premium of 17%¹ compared with the latest appraisal values**.

In addition, the first half of the year was marked by the **Group's continued work to manage its liability optimization**, extending the average maturity of its debt by 1.6 years (6.6 years), while reducing its average cost by 70bp to 2.9%, compared with 3.6% in 2014.

The balance sheet optimization and investment operations carried out during the first half of the year have paved the way for Gecina to record an immediate accretive impact and improve the company's risk profile (extending the average residual firm maturity on its leases, increasing the average maturity of its debt, reducing the average cost of debt, etc.), while further strengthening the pipeline with projects that will create value over time.

The first half's letting performances are in line with the Group's expectations, with a very slight contraction like-for-like (-1.1%), affected by indexation coming in close to zero. However, the encouraging trends for office markets in Paris, contrasting with certain Paris suburbs, has further strengthened Gecina's confidence in the outlook for its real estate portfolio.

The Group is able to clarify its ambition for 2015 and is now targeting **+6% to +9% recurrent net income growth for 2015**, depending on the timeline for completing the rest of its 800 million euro sales program.

¹ On sales carried out during the first half of the year

² See appendix

Rental income reflecting the sales programs rolled out

Gross rental income came to 276.2 million euros for the first half of 2015, down -1.1% like-for-like and -6.0% on a current basis.

On a current basis, the -6.0% contraction compared with the first half of 2014 primarily factors in the disposal of the Beaugrenelle shopping center, sold in April 2014, which generated 12.8 million euros of rent in the first half of 2014.

Over the period, rent generated by deliveries and acquisitions made over the past 12 months (+4.9 million euros) came in slightly lower than the loss of rent due to sales (excluding Beaugrenelle) and redevelopments (-7.2 million euros), particularly with the sales of office buildings and residential assets by vacant units.

Like-for-like, the -1.1% contraction for the period is partly attributable to a temporary vacancy phenomenon affecting the Boulevard du Général Leclerc asset in Neuilly: the lease signed with the Henner group in June 2014, following the previous tenant's departure in March 2014, only came into effect in June 2015. Restated for this effect, like-for-like rental income is down by only -0.8%, reflecting the slightly negative level of reversion, while the impact of rent indexation was close to zero for the half-year period. Gecina is confirming its forecast for a like-for-like change in office rental income of close to -1% for 2015.

Gross rental income In million euros	Jun 30, 14	Jun 30, 15	Change (%)	
			Current basis	Like-for-like
Group total	293.9	276.2	-6.0%	-1.1%
Offices	175.8	172.1	-2.1%	-1.7%
Traditional residential	63.3	61.6	-2.7%	-0.1%
Student residences	4.6	5.3	+15.0%	+0.1%
Healthcare	37.1	36.9	-0.7%	+0.6%
<i>Other (incl. Beaugrenelle)</i>	<i>13.2</i>	<i>0.3</i>	<i>NA</i>	<i>NA</i>

Offices: rental income in line with the Group's expectations

On **offices**, rental income is down -1.7% like-for-like for the first half of the year and -1.3% excluding the impact of the temporary vacancy mentioned above, with the impact of reversionary potential remaining slightly negative in return for extended lease maturities. These renegotiations have also contributed towards growth in the value of the assets concerned.

CBD office rents are down -2.0% like-for-like, linked in particular to one asset that was vacated during the first half of 2015 and on which the reletting process is already very well advanced. Excluding this impact, the change in like-for-like rental income comes out at -1.3%.

CBD retail rents are down -3.5%, reflecting a significant base effect (rescaling of rents during the first half of 2014). Restated for this effect, the contraction in rental income represents around -0.6%.

On a current basis, office rental income is down -2.1%, notably reflecting the impact of the assets sold recently (BMW building in Madrid and Sébastopol building in Paris) and the redevelopment work launched (55 Amsterdam building in Paris) coming in higher than the impact of recent acquisitions (Le France building in Paris).

During the first half of 2015, Gecina let nearly 66,000 sq.m of offices (new lettings, relettings, renegotiations and renewals), representing around 21 million euros in annualized economic rent. The remaining letting challenges for 2015 are very limited.

Gross rental income - Offices In million euros	Jun 30, 14	Jun 30, 15	Change (%)	
			Current basis	Like-for-like
Offices	175.8	172.1	-2.1%	-1.7%
Paris CBD - Offices	47.0	46.1	-1.9%	-2.0%
Paris CBD - Retail units	17.8	17.1	-3.5%	-3.5%
Paris excl. CBD	25.4	28.7	+12.7%	+3.8%
Western Crescent - La Défense	62.1	58.6	-5.6%	-3.7%
Other	23.5	21.6	-8.1%	+0.1%

Diversification portfolios confirming their rental resilience

Rental income from **traditional residential** assets is stable like-for-like. On a current basis, it is down -2.7% as a result of the strategy to not relet apartments intended for the vacant unit-based sales program as tenants naturally free up assets. The tenant turnover rate remained high during the first half of the year at 14.0%, particularly for the residential portfolio covered by the vacant unit-based sales plan, under which the rate has risen to around 20% since relettings were stopped nine months ago.

Rental income from **student residences** is up +15% year-on-year, reflecting the impact of the development projects delivered during 2014 in Saint-Denis and Paris. The deliveries scheduled for 2015 will be effective for the start of the university year in September. Like-for-like, rental income is stable (+0.1%).

In the **healthcare** sector, rental income is up +0.6% like-for-like, despite indexation being close to zero.

Vacancy rate still close to an all-time low

The average **financial occupancy rate** for the first half of 2015 came to 96.3%, consistent with the high levels recorded for the first quarter of 2015 (96.0%) and in 2014 (96.4%). This stability can be seen on both the office portfolio and the diversification portfolios. Within the office portfolio, the average occupancy rate is historically high across all locations, including 92%³ for the Western Crescent and over 98% for the CBD (99.4% for CBD retail portfolio).

Average financial occupancy rate	Jun 30, 14	Dec 31, 14	Mar 31, 15	Jun 30, 15
Offices*	95.4%	95.3%	95.1%	95.3%
Diversification	98.5%	98.3%	97.9%	98.2%
Group total	96.5%	96.4%	96.0%	96.3%

* Excluding Beaugrenelle

Recurrent net income (Group share) up +2.1% (+6.1% adjusted for the impact of Beaugrenelle's sale)

The Group's recurrent net income (Group share) increased by +2.1% during the first half of 2015 to 169.0 million euros, despite the Beaugrenelle shopping center's sale during the first half of 2014. Restated for the sale of this non-strategic asset, growth comes out at nearly 6.1%.

The **rental margin** came to 91.9% for the first half of the year, up slightly from the margin published at end-2014, 50bp higher than December 31, 2013 and 110bp higher than end-2012, primarily reflecting the impacts of the office portfolio's lower vacancy rate.

	Group	Offices	Residential	Healthcare
Rental margin for first half of 2014	92.4%	94.7%	83.6%	99.4%
Rental margin at end-2014	91.8%	94.1%	83.0%	99.2%
Rental margin for first half of 2015	91.9%	94.1%	82.7%	99.1%

Net financial expenses are down by nearly -25.3%, a significant year-on-year reduction, to -56.3 million euros, thanks primarily to a marked reduction in the average cost of debt overall, with 2.9% for the first half of the year, versus 3.6% in 2014, reflecting the Group's ongoing work to optimize its liabilities. Capitalized financial expenses are up 2.0 million euros to 4.0 million euros.

Recurrent net income (Group share) increased +2.1% from the first half of 2014 to reach 169.0 million euros, with +6.1% growth when restated for the impact of Beaugrenelle's sale.

³ After the last vacant units were let in Boulogne during the first half of the year, the spot occupancy rate at June 30, 2015 in this city, where Gecina has a significant portfolio, was 100%

Recurrent net income per share came to 2.74 euros, up +1.1% versus the first half of 2014, with +5.0% growth when restated for the impacts of Beaugrenelle's sale.

In million euros (excl. IFRIC 21)	Jun 30, 14	Jun 30, 15	Change (%)
Gross rental income	293.9	276.2	-6.0%
Net rental income	271.7	253.8	-6.6%
Services and other income (net)	4.2	3.8	-9.0%
Salaries and management costs	(31.8)	(30.4)	-4.4%
EBITDA	244.1	227.2	-6.9%
Net financial expenses	(75.4)	(56.3)	-25.3%
Recurrent gross income	168.7	170.9	+1.3%
Recurrent minority interests	(1.4)	(0.0)	-98.8%
Recurrent tax	(1.7)	(1.9)	+7.6%
Recurrent net income (Group share)	165.6	169.0	+2.1%

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: maintaining a high level of flexibility for its financial structure, consolidating its financial ratios and extending its financing maturities, enabling it to consolidate its Standard & Poor's and Moody's ratings with BBB+/outlook stable and Baa1/outlook stable.

Net debt represented 3,930 million euros at the end of the first half of 2015, with a **loan to value (LTV) ratio of 36.8%** excluding transfer duties (34.8% including duties), stable versus end-2014. Gecina had 2.5 billion euros in available liquidity (excluding coverage of the commercial paper program, including 717 million euros in cash) at end-June, reduced to 1.5 billion euros following the finalization in July of the operation to acquire the real estate portfolio comprising the T1&B towers in La Défense and PSA's current headquarters in Paris' central business district. This available liquidity will make it possible to cover all maturities through to 2017.

The average cost of debt including undrawn lines dropped -70bp during the first half of the year to 2.9%, compared with 3.6% in 2014, with a year-on-year reduction of -80bp. The average cost of drawn debt is also down, from 3.0% in 2014 to 2.3% for the first half of 2015.

This reduction is the result of an active liability optimization policy, notably benefiting from the bond issues in July 2014, January 2015 and June 2015 for a combined total of 1.5 billion euros, with an average coupon of 1.75% and an average maturity of nearly nine years. Gecina has also renegotiated and renewed nearly 1.3 billion euros of undrawn credit lines, in addition to completing the early redemption of its ORNANE convertible bonds on April 2015.

The ORNANE convertible bonds were redeemed in full during the first half of the year, buying back and cancelling 19% of the issue, then converting the remaining bonds, with 922,591 shares previously held as treasury stock brought back into circulation.

As a result of these refinancing operations, repayments and renewals, **the average maturity of debt has increased significantly**, climbing from 5.0 years at end-2014 to 6.6 years at June 30, 2015.

Ratios	Covenant	June 30, 15
Loan to value (block, excl. duties)	< 55%	36.8% ⁽¹⁾
EBITDA (excluding disposals) / net financial expenses	> 2.0x	3.9x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	10.2%
Net asset value of portfolio (block, excl. duties) in million euros	> 6,000 - 8,000	10,677

⁽¹⁾ Loan to value (block, excluding transfer duties): 34.8%

Nearly 1.7 billion euros of investments secured since the start of the year...

Gecina had a particularly dynamic first half of the year in terms of investments, in line with the “total return” strategic ambition mapped out by the Group at the start of the year.

The Group has secured nearly 1.7 billion euros of new investments, with the City 2 operation in Boulogne, Sky 56 in Lyon-Part-Dieu, T1&B in La Défense, Grande Armée (PSA) in Paris’ CBD and Tour Van Gogh in Paris-Gare de Lyon, for which a preliminary purchase agreement was signed at the start of July. These investments, which represent more than 200,000 sq.m, are expected to generate over 100 million euros in new rent per year between now and 2020, through projects creating significant value for the Group. All of these projects are located in outstanding commercial districts.

Nearly 470 million euros of new investments through City 2, Sky 56 and Tour Van Gogh...

During the first half of 2015, Gecina secured 324 million euros of new investments (City 2 in Boulogne for 188 million euros and Sky 56 in Lyon Part-Dieu for 136 million euros). The City 2 building will be let in full to Solocal on a firm 10-year lease from April 2016. Sky 56 will be delivered in 2018 and, at this stage, 25% of its space has already been pre-let.

Since then, Gecina has also secured the acquisition of Tour Van Gogh in Paris-Gare de Lyon and this asset will be fully redeveloped by the Group. The total investment will represent nearly 150 million euros, with delivery expected for 2018.

These three projects represent a combined investment of approximately 470 million euros and are expected to achieve an average net yield of around 6.5% on delivery.

...and 1.24 billion euros through the T1&B buildings (La Défense) and PSA’s current headquarters (Paris CBD)

On July 21, 2015, Gecina also finalized its acquisition of a portfolio comprising the T1 & B towers in La Défense and the PSA group’s current headquarters in Paris’ central business district, for a total of 1.24 billion euros. This portfolio offers an immediate economic net yield (no rental incentives) of 5%, combined with the potential for Gecina to create significant value on the building that is currently occupied by PSA through a redevelopment operation that will generate a yield of over 6% on delivery.

At the end of June 2015, there were still 490 million euros to be invested for the current development pipeline, with 57 million euros for the second half of 2015, 308 million euros for 2016, 96 million euros for 2017 and the remaining balance for 2018. The various projects underway are expected to generate over 50 million euros in annualized headline rents (net).

...and 225 million euros of sales, with a 17% premium versus end-2014 appraisals

In line with the Group's ambition to accelerate its portfolio rotation, Gecina **sold 181 million euros (Group share) of office and residential assets** during the first half of 2015, with an average net exit yield of 5.3% and a premium of around 17% versus the latest appraisal values. By June 30, 2015, the Group had also secured **44 million euros of preliminary sales agreements**, primarily for residential assets.

In January 2015, Gecina divested its last office building in Spain, selling the BMW building in Madrid for 41 million euros (excluding transfer duties), 18% above its final appraisal value. The Group also sold the Le Mazagran building in June 2015 for 78 million euros (excluding duties), delivering a premium of nearly 12% compared with its end-December 2014 appraisal value.

The unit apartment sales carried out (53 million euros) or under preliminary agreements (29 million euros) show an average premium of around 30% compared with the appraisal values from end-2014. The particularly high tenant turnover rate on the residential portfolio, with around 20% earmarked since the start of the year for the vacant unit sales program over nine months, represents an encouraging sign for this sales program to move forward.

Gecina is able to confirm its target to implement a program to sell around 800 million euros of mature or non-strategic assets in 2015.

Portfolio value up +3.3% like-for-like and year-on-year, driven by Paris offices

The portfolio value (block) is up +4.0% on a current basis and +3.3% like-for-like compared with June 30, 2014 to 10,633 million euros, partially reflecting the trends observed for Paris region real estate markets, particularly more central areas such as Paris' central business district.

Like-for-like, the office portfolio value shows year-on-year growth of +5.0%, reflecting an +11.0% increase in the Paris CBD portfolio's value (+9.4% for offices, +14.3% for retail units). The change in values is more moderate for other sectors, but remains positive across the board (+1% for Paris excluding CBD and +0.3% for the Western Crescent including La Défense).

These higher values are fully attributable to a rate effect, with the rent effect applied by appraisers still negligible for the half-year period, considering that the rental market upturn is still quite limited based on the few signs observed in Inner Paris. These appraisals reflect a slight compression of capitalization rates over the first half of the year, by -15bp for offices to 5.86%, with other segments stabilizing (-5bp for Residential and +5bp for the Healthcare portfolio).

Breakdown by segment <i>In million euros</i>	Appraised values		Net capitalization rates		Like-for-like change	
	Jun 30, 15	Dec 31, 14	Jun 30, 15	Dec 31, 14	June 2015 vs. Dec 2014	June 2015 vs. June 2014
Offices	6,788	6,482	5.86%	6.01%	+3.2%	+5.0%
Paris CBD - Offices	1,918	1,803	5.26%	5.61%	+6.6%	+9.4%
Paris CBD - Retail units	928	894	3.60%	3.74%	+3.8%	+14.3%
Paris excl. CBD	860	838	7.42%	7.51%	+1.9%	+1.0%
Western Crescent - La Défense	2,341	2,130	6.58%	6.60%	+1.4%	+0.3%
Other	742	817	6.51%	6.57%	+0.7%	+1.3%
Residential (block)	2,722	2,750	4.43%	4.48%	-0.1%	-0.1%
Healthcare	1,119	1,106	7.01%	6.96%	-0.2%	+0.5%
Other	4	4				
Group total	10,633	10,341	5.67%	5.78%	+2.1%	+3.3%
Total value: unit appraisals	11,223	10,913				

Triple net EPRA NAV up +4.8% year-on-year and +1.3% over six months

Diluted triple net EPRA NAV (block) represents 102.5 euros per share, up +4.8% year-on-year and +1.3% over six months, despite the dividend of 4.65 euros per share paid out during the first half of the year.

This NAV growth reflects a real estate value creation rate of nearly +6% - cum dividend - for the first half of the year, benefiting from not only the increase in the value of the operational portfolio, but also the positive impact of capital gains on sales, as well as increases in the value of certain programs that are being developed.

This +1.3 euro per share change over six months can be broken down as follows:

- Dividend payment: -4.65 euros
- Impact of recurrent income: +2.74 euros
- Value adjustment on assets and capital gains on disposals: +3.31 euros
- Value adjustment on financial instruments and fixed-rate debt: -0.35 euros
- Other (incl. change in number of shares over half-year period): +0.22 euros

On a unit value basis, diluted NAV represented 110.8 euros per share at June 30, 2015, compared with 110.0 euros per share at December 31, 2014 and 106.8 euros per share at June 30, 2014.

	Jun 30, 14		Dec 31, 14		Jun 30, 15	
In million euros	Amount / number of shares	€ per share	Amount / number of shares	€ per share	Amount / number of shares	€ per share
Fully diluted number of shares	61,947,641		61,967,103		63,423,273	
Shareholders' equity under IFRS	6,035		6,269		6,428	
+ Impact of exercising stock options	54.1		49.7		71.9	
Diluted NAV	6,089	€98.3	6,318	€102.0	6,500	€102.5
+ Fair value reporting of properties, if amortized cost option is adopted	37.7		44.5		51.6	
+ Optimization of transfer duties					20.0	
- Fair value of financial instruments	105.5		73.6		20.4	
- Deferred tax linked to impacts of entry into SIIC system			3.4			
= Diluted EPRA NAV	6,233	€100.6	6,440	€103.9	6,592	€103.9
+ Fair value of financial instruments	(105.5)		(73.6)		(20.4)	
+ Fair value of liabilities	(65.6)		(93.5)		(70.2)	
+ Deferred tax linked to impacts of entry into SIIC system			(3.4)			
= Diluted EPRA triple net NAV	6,061	€97.8	6,269	€101.2	6,501	€102.5

New makeup of the Board of Directors

The Board of Directors decided during its meeting on July 22, 2015, as proposed by the concert formed by Ivanhoé Cambridge and The Blackstone Group, and after consulting the Governance, Appointments and Compensation Committee, to coopt Ms Nathalie Palladitcheff as a Director to replace Mr Anthony Myers following his resignation. This appointment takes the percentage of women within the Board of Directors up to 50%.

Ms Nathalie Palladitcheff, Executive Vice President and Chief Financial Officer of Ivanhoé Cambridge, will bring to Gecina her extensive experience in leading public and private real estate companies.

Outlook for 2015

Since the start of 2015, Gecina has already secured nearly 1.7 billion euros of investments, part of which will generate rental income from the second half of 2015 (T1&B and PSA group's current headquarters), with others to follow from 2016 (City 2), and the rest from 2018 and beyond (Sky 56, Tour Van Gogh, Grande Armée after redevelopment). The second half of the year will also benefit from the delivery of four student residences in the Paris Region and Bordeaux, as well as two healthcare facilities in other French regions.

All these operations reflect the implementation of the Group's strategy aiming to consolidate its leadership for offices in Paris, with a long-term focus and 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 portfolio,
- 3- Selling non-strategic and/or mature assets in a buoyant market context,
- 4- Developing a range of differentiating services for the Group's properties, in line with tenants' new expectations and needs.

Gecina is even more confident about the current year thanks to the impact of these operations, as well as ongoing work to optimize its liabilities during the first half of the year and the good level of rental income despite particularly low indexation. The Group is able to clarify its ambition for 2015 and is now targeting **+6% to +9% recurrent net income growth**, depending on the timeline for carrying out its 800 million euro sales program.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.6 billion euros at June 30, 2015, 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 SBF 120, Euronext 100, FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders 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

FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

At the Board meeting on July 22, 2015, chaired by Bernard Michel, Gecina's Directors approved the financial statements at June 30, 2015, as presented below, factoring in the impact of IFRIC 21. This standard relates to the recognition date for levies, which will no longer be able to be deferred in interim accounts, unless the obligating event occurs over a period of time. The impact of this standard primarily concerns the section of property taxes (taxe foncière) that cannot be charged back to tenants. It will not have any impact on the annual financial statements, but will modify the schedule for recognizing the rental margin in interim publications.

The limited audit procedures have been completed on these accounts, and the certification reports on consolidated financial statements have been issued on July 22, 2015 after verifying the information contained in the half-year financial report.

In million euros	Without IFRIC 21			With IFRIC 21		
	Jun 30, 14	Jun 30, 15	Change (%)	Jun 30, 14	Jun 30, 15	Change (%)
Gross rental income	293.9	276.2	-6.0%	293.9	276.2	-6.0%
Expenses not billed to tenants	(22.2)	(22.4)	+0.7%	(29.4)	(28.7)	-2.6%
Net rental income	271.7	253.8	-6.6%	264.5	247.5	-6.4%
Services and other income (net)	4.2	3.8	-9.0%	4.2	3.8	-9.0%
Salaries and management costs	(31.8)	(30.4)	-4.4%	(32.3)	(30.9)	-4.5%
EBITDA	244.1	227.2	-6.9%	236.4	220.4	-6.7%
Gains from disposals	6.6	19.9	+202.2%	6.6	19.9	+202.2%
Change in fair value of properties	(54.1)	185.2	NS	(54.1)	185.2	NS
Depreciation	(2.5)	(2.5)	-2.5%	(2.5)	(2.5)	-2.5%
Net impairments and provisions	0.2	1.6	NS	0.2	1.6	NS
Operating income	194.2	431.4	+122.1%	186.5	424.6	+127.7%
Net financial expenses	(75.4)	(56.3)	-25.3%	(75.4)	(56.3)	-25.3%
Financial impairment and depreciation	0.0	(4.5)	NS	0.0	(4.5)	NS
Change in value of financial instruments and debt	(62.1)	(45.0)	-27.5%	(62.1)	(45.0)	-27.5%
Pre-tax income	56.7	325.6	+473.9%	49.0	318.8	+550.2%
Current tax	(1.7)	(1.9)	+7.6%	(1.7)	(1.9)	+7.6%
Non-current tax	0.0	(0.2)	NS	0.0	(0.2)	NS
Non-recurrent minority interests	0.9	(8.6)	NS	0.8	(8.6)	NS
Recurrent minority interests	(1.4)	(0.0)	NS	(1.3)	(0.0)	NS
Consolidated net income (Group share)	54.5	314.9	+478.3%	46.8	308.2	+559.0%
Recurrent net income - total share	167.0	169.0	+1.2%	159.3	162.3	+1.9%
Recurrent net income - Group share	165.6	169.0	+2.1%	157.9	162.3	+2.8%
Average number of shares over the period	61,155,258	61,783,218	+1.0%	61,155,258	61,783,218	+1.0%
Undiluted recurrent net income per share - Group share	2.71	2.74	+1.1%	2.58	2.63	+1.7%

CONSOLIDATED BALANCE SHEET

ASSETS <i>In million euros</i>	Jun 30, 15	Dec 31, 14	LIABILITIES <i>In million euros</i>	Jun 30, 15	Dec 31, 14
Non-current assets	10,074.4	10,201.4	Capital and reserves	6,443.7	6,280.0
Investment properties	9,450.2	9,827.2	Share capital	473.7	473.3
Buildings under refurbishment	533.0	276.0	Additional paid-in capital	1,895.6	1,890.7
Buildings in operation	62.2	62.7	Consolidated reserves	3,750.2	3,624.0
Other tangible fixed assets	5.9	5.5	Consolidated net profit	308.2	281.4
Intangible fixed assets	3.6	3.3	Capital and reserves attributable to owners of the parent	6,427.7	6,269.7
Long-term financial investments	6.8	11.8	Non-controlling interests	16.1	10.4
Investments in associates	3.5	3.5	Non-current liabilities	3,578.0	3,614.7
Non-current financial instruments	8.8	11.0	Non-current financial debt	3,520.7	3,501.1
Deferred tax assets	0.4	0.4	Non-current financial instruments	29.2	84.6
Current assets	1,576.7	344.8	Deferred tax liabilities	2.1	2.1
Properties for sale	581.0	169.1	Non-current provisions	26.0	26.8
Inventories	6.7	6.4	Current liabilities	1,629.4	651.5
Trade receivables and related	113.5	84.8	Current financial debt	1,126.1	393.5
Other receivables	133.5	48.6	Security deposits	55.5	58.6
Prepaid expenses	25.5	22.6	Trade payables and related	329.2	109.6
Cash & cash equivalents	716.6	13.3	Current taxes due & other employee-related liabilities	63.2	36.9
			Other current liabilities	55.4	53.0
TOTAL ASSETS	11,651.1	10,546.2	TOTAL LIABILITIES	11,651.1	10,546.2

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