

*Paris, February 23, 2017*

## Implementation of a share buyback program

In connection with the implementation of its share buyback program, as decided by the Board of Directors today, Gecina has appointed an independent investment services provider to buy back Gecina shares on its behalf, depending on market conditions, up to a maximum of 300 million euros over a one-year period from February 24, 2017.

The shares purchased will be allocated for tenders or exchanges of shares on potential external growth operations.

Following a year marked in particular by the Healthcare portfolio's sale in 2016, and in an investment market in which Gecina intends to maintain its selective and opportunistic approach, this program will make it possible to ramp up its dynamic growth and value extraction, while maintaining significant capacity for investment for the coming years.

This operation is in line with the authorizations given by the Combined General Meeting on April 21, 2016, which, for reference, authorized a share buyback program based on up to 10% of the capital and a maximum price per share of 150 euros, and, if they are renewed, the authorizations given by the General Meeting on April 26, 2017.

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### **Gecina, a leading real estate group**

Gecina owns, manages and develops property holdings worth 12.1 billion euros at end-2016, with nearly 97% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification division with residential assets and student residences. 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.

[www.gecina.fr](http://www.gecina.fr)

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