Paris, June 21, 2017

Gecina: fourth largest European real estate group following the friendly business combination with Eurosic, with 19.3 billion euros of assets.

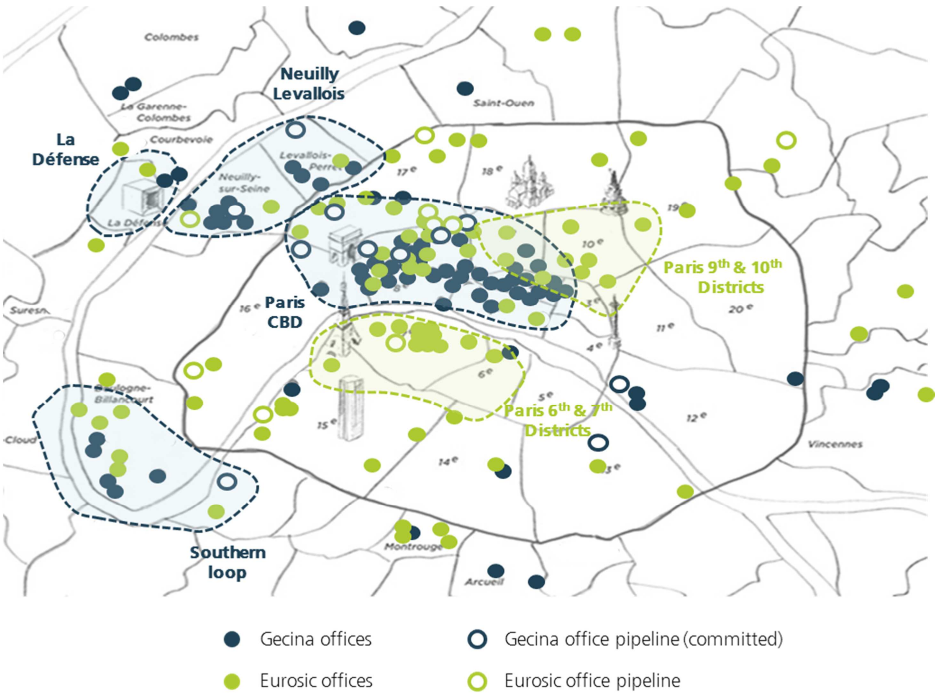
Europe's leading real estate group for offices, with 15.3 billion euros of assets.

This operation will be accretive of 10% on recurrent net income per share on a full year basis.

This fully financed acquisition will make it possible to increase the free float to around 55%.

Paris, June 21, 2017 – Gecina announces, following the unanimous approval of its Board of Directors, its proposed acquisition of all the securities of Eurosic. This friendly operation between Gecina and Eurosic is supported by Eurosic's six main shareholders, representing 94.8% of its capital[1], under firm agreements signed to sell blocks of securities and undertakings to tender securities for the mandatory public offer that will be submitted once the blocks have been acquired. This acquisition is in line with the Group's total return strategy. Eurosic's integration will be facilitated by Gecina's new organization, which will be implemented starting from July.

Unique complementary features offering exposure to attractive central sectors of Paris



[1] On a fully diluted basis

Acceleration of Gecina's strategy

The proposed acquisition of Eurosic represents a **major acceleration of Gecina's development**, further strengthening its positioning as a specialist for prime offices in Paris, **continental Europe's leading real estate market**. It is also perfectly aligned with the company's value creation strategy.

Eurosic represents a portfolio valued at 6.2 billion euros[2], predominantly with prime office assets, located mainly in Paris and the Western Crescent. The new combined structure will have a **total portfolio of 19.3 billion euros**, making it **Europe's fourth largest real estate group**. With **15.3 billion euros of office properties**, Gecina is further strengthening its leading position as **Europe's number one office real estate group**.

Gecina's offer values Eurosic's office portfolio in Paris at around 9,900 euros/sq.m and Eurosic's office portfolio in Paris and the Paris Region at around 6,600 euros/sq.m. This acquisition reflects an average implied yield that has been estimated at around 5.1% for the office portfolio.

The combined committed development **pipeline** will represent **2.5 billion euros, with 44% to be prelet[3]**, offering additional potential for the Group to create value and grow its cash flow over the coming years.

Fully secured and financed operation

The operation is based on Gecina acquiring blocks of shares and OSRA bonds from Eurosic's main shareholders, representing approximately 94.8%[4] of Eurosic's capital on a diluted basis. This acquisition is covered by the firm agreements to acquire shares signed today with Eurosic's leading shareholders (Batipart, Covea, ACM, Prédica, Debiopharm and Latricogne). After the securities have been effectively acquired in line with these agreements, Gecina will submit a mandatory public offer to the French financial markets authority (Autorité des marchés financiers, AMF) with an alternative cash branch and an alternative branch based on Gecina shares. Eurosic's main shareholders have made commitments, through the agreements signed today, to tender their remaining securities for the public offer's branch based on Gecina shares.

The cash price for acquiring securities from Eurosic's major shareholders is **51.0 euros per Eurosic share** (cum-coupon) and **per Eurosic OSRA bond** (excluding the 2015 OSRA bond coupon payable on June 29, 2017, but including the 2016 OSRA bond coupon with payment prorated through to the date when the blocks are effectively acquired). The mandatory public offer that will be submitted following the acquisition of the blocks will be based on an alternative cash branch with a price of 51.0 euros per share and per 2015 and 2016 OSRA bond (cum-coupon, with the coupons for interest on the 2015 and 2016 OSRA bonds to be paid to holders respectively on June 29, 2017 and September 26, 2017) and an alternative branch based on Gecina securities, with an **exchange ratio of 7 Gecina shares for 20 Eurosic shares or OSRA bonds[5].**

The agreement includes the concomitant sale of Eurosic's diversification portfolio (Eurosic Lagune, Nature Village et Hébergement, and the portfolio in Spain) to Batipart, consisting primarily of leisure, healthcare and hotel assets, which will make it possible to immediately remove assets that are not strategic for Gecina for 463 million euros[6]. This sale will be carried out based on the same implied premium on the

[2] Based on the offer price of 51.0 euros per share, excluding the diversification portfolio of Eurosic to be sold by Batipart
[3] Including the negotiations that are currently being finalized
[4] On a fully diluted basis taking into account the OSRA subordinated redeemable bonds and excluding treasury stock, representing a total of 64,732,509 shares
[5] Before adjustment of the exchange ratio linked to the capital increase with preferential subscription rights
[6] Share value

portfolio value as that offered by Gecina and will take into account the transfer duties to be covered by Batipart[7].

This operation's financing is secured with a 2.5 billion euro bridge facility, which will be refinanced through bond issues for 1.5 billion euros benefiting from the particularly favorable current market conditions and a 1.0 billion euro capital increase[8] with preferential subscription rights. Ivanhoé Cambridge has already indicated that it will take part in the capital increase on a "cash-neutral basis", while Crédit Agricole Assurances will also participate based on its share. The balance on the capital increase is covered by a bank guarantee commitment. Gecina will also draw 500 million euros of available credit lines[9]. This operation will therefore make it possible to **increase Gecina's float by almost 10%**[10].

Furthermore, under the terms agreed on with its financial services provider, Gecina is closing its share buyback program, which has enabled the Group to buy back 1.8 million shares since February 24, 2017 for a total of 224.5 million euros, with an average of 121.8 euros per share[11].

This operation will also enable Gecina to accelerate its real estate portfolio rotation strategy, with a minimum of 1.2 billion euros of sales[12] expected to be completed within 12 months. As a result, the LTV ratio will be kept below 40%. A further 1 billion euros of sales could be considered depending on market conditions.

Eurosic's integration facilitated by Gecina's new organization

Gecina's new organization that has been rolled out since July and is centered around **two business branches - offices and residential -** will make it possible to rapidly integrate Eurosic's operational teams.

Méka Brunel, Gecina's Chief Executive Officer and Director: *"The proposed friendly business combination with Eurosic represents a major step forward with the implementation of Gecina's total return strategy. It will make it possible to consolidate its leadership, with a total portfolio of 19.3 billion euros, including 15.3 billion euros of offices located in Paris and the Paris Region, covering the most buoyant markets around the major Grand Paris hubs. This transaction, creating strong levels of value for Gecina's shareholders, will be immediately accretive with a 10% impact on recurrent net income per share on a full-year basis. It will further strengthen the company's profile for cash flow growth over the coming years and will also make it possible to increase our float, with support from our major shareholders".*

Bernard Michel, Chairman: *"This operation is in line with Gecina's strategy for development on the Paris real estate market and reflects our shareholders' commitment to generating fresh momentum for the Group".*

7 Eurosic's Board of Directors has decided to appoint Ledouble as an independent expert to confirm that the terms of the sales are fair and that there is no infringement concerning the equality of treatment for Eurosic's shareholders.
8 Under the authorizations approved at the General Meeting on 26th April 2017
9 Assuming 100% tendering to the cash offer
10 Float increased from 51% to approximately 55% following the capital increase with preferential subscription rights and the tenders for the securities branch of the mandatory public offer
11 The Company has published online an update concerning its share buyback program and its level of debt (on www.gecina.fr)
12 Excluding the sale of Eurosic's diversification portfolio, sold to Batipart

Acquisition conditions in line with the reappraised Eurosic and Gecina portfolio values

The cash price for acquiring securities from Eurosic's major shareholders is 51.0 euros per Eurosic share (cum-coupon) and per Eurosic OSRA bond (excluding the 2015 OSRA bond coupon payable on June 29, 2017, but including the 2016 OSRA bond coupon with payment prorated through to the date when the blocks are effectively acquired). The mandatory public offer that will be submitted following the acquisition of the blocks will be based on an alternative cash branch with a price of 51.0 euros per share and per 2015 and 2016 OSRA bond[13], and an alternative branch based on Gecina securities, with an exchange ratio of 7 Gecina shares for 20 Eurosic shares or OSRA bonds.

The price offered represents a 2.5% premium on the valuation excluding duties and a 1.5% discount on the valuation including duties for Eurosic's portfolio, based on expectations from end-June 2017, with an increase of around 325 million euros according to the preliminary reports prepared by Eurosic's valuers, and a 5.6% premium compared with the adjusted NAV[14].

The exchange ratio proposed in connection with the exchange offer takes into consideration the increase in Gecina's portfolio value by around +1.1 billion euros[15], as expected at end-June 2017 based on the preliminary reports from Gecina's valuers, with a **6.9% premium versus the adjusted NAV ratio**[16].

Creating value for Gecina's shareholders

This operation **will further strengthen the Group's positioning for urban office real estate, particularly in Paris**, and will be perfectly aligned with the Group's investment criteria. Following this operation and the planned sales, **offices are expected to represent more than 80% of the portfolio, while offices in Paris will represent over 60%**. Gecina's shareholders will benefit from the operation's strong value creation potential, in terms of real estate aspects, as well as operational and financial aspects, with **an immediate accretive impact expected representing 10% of recurrent net income per share on a full-year basis[17]. The operation will be neutral in terms of NAV based on the asset-by-asset valuation carried out by Gecina.**

The operation will also be accompanied by a **12 million euro reduction in Eurosic's fixed costs**, transferred to Batipart in connection with the sale of the diversification business lines, as well as 5 to 10 million euros of additional potential synergies per year for the combined entity.

Eurosic's development pipeline, estimated at 1.0 billion euros, with 11 office projects in Paris, will also dovetail effectively with Gecina's pipeline, while offering the Group additional potential for creating value over the coming years. The combined pipeline for committed projects will be increased to around 2.5 billion euros with an expected yield of around 6%.

Agreement with Eurosic's six main shareholders for nearly 95% of the capital

This amicable operation is **supported by Eurosic's six main shareholders** (representing 94.8% of the capital[18]), under the firm agreements signed[19] to sell blocks (representing 85.3% of the capital), making it

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[13] Cum-coupon, the coupons for interest on the 2015 and 2016 OSRA bonds will have been paid to holders respectively on June 29, 2017 and September 26, 2017

[14] EPRA triple net NAV at December 31, 2016 ex-dividend (42.0 euros per share), taking into account estimated cash flow expected for the first half of the year (+1.3 euros per share) and the increase in the portfolio's valuation based on the preliminary reports prepared by Eurosic's valuers (+5.0 euros per share)

[15] +5.2% lfl revaluation on offices portfolio and +25.6% lfl on residential according to preliminary valuers' reports

[16] Gecina's EPRA triple net NAV at December 31, 2016 ex-dividend and share buyback (127.1 euros per share), taking into account cash flow for the first half of the year estimated by Gecina (+2.5 euros per share)and the increase in the portfolio's valuation based on the preliminary reports prepared by Gecina's valuers (+17.9 euros per share) versus EPRA triple net NAV

[17] Based on Gecina's 2017 guidance, after the capital increase and 1.2 billion euros of disposals in the short term

[18] On a fully diluted basis taking into account the OSRA subordinated redeemable bonds and excluding treasury stock, representing a total of 64,732,509 shares

possible to gain control of Eurosic in the short term, as well as the undertakings to tender their securities for the securities branch of the mandatory public offer (representing 9.5% of the capital). These agreements are subject to approval from the French competition authorities and confirmation by the independent expert (to be appointed by Eurosic's Board) that the terms of the sale of Eurosic's diversification assets to Batipart are fair, that there is no infringement concerning the equality of treatment for Eurosic's shareholders due to the sale of the diversification assets, and that the terms of the mandatory tender offer are fair. After gaining control of Eurosic, Gecina will submit, under the same conditions, an uncapped mandatory public offer in cash or Gecina securities.

Provisional timeline

June 20, 2017: signature of the agreements to acquire blocks, the undertakings to tender securities for the public offer and the undertakings to subscribe for the capital increase.

July 17, 2017: publication of Gecina's half-year earnings.

August 2017: acquisition of the blocks of shares and OSRA bonds once the conditions precedent have been cleared, including approval from the French competition authorities and the unqualified findings from the independent expert's report.

September 2017: filing of the mandatory public offer aiming at a squeeze-out of the minorities.

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[19] Batipart (75% cash and 25% securities), Covéa (100% cash), Predica (90% cash and 10% securities), ACM (100% cash), Debiopharm (90% cash and 10% securities), and Latricogne (48% cash and 52% securities)

APPENDIX - ACQUISITION OF EUROSIC BY GECINA

PRO FORMA FINANCIAL INFORMATION (UNAUDITED)

DESCRIPTION OF THE TRANSACTION

Gecina is planning to acquire Eurosic which holds assets primarily composed of offices located in Paris and the Paris region. This friendly transaction has the support of Eurosic's 6 major shareholders representing nearly 95% of the capital, via the signing of firm contracts for block sales (for 90% of their respective stakes) and a commitment to submit the balance of their stake to the public tender offer. Following acquisition of the blocks, Gecina will lodge a squeeze-out offer with an alternative in cash or in shares.

The proposed acquisition of Eurosic represents a major acceleration in Gecina's development by strengthening its positioning as a specialist in offices in Paris. At Gecina's request, the agreement includes the concurrent sale to Batipart of Eurosic's diversification portfolio (Eurosic Lagune, Nature Village et Hébergement and assets located in Spain), composed primarily of leisure and healthcare assets which are not strategic for Gecina.

PURPOSE OF THE PRO FORMA FINANCIAL INFORMATION

The pro forma financial information is intended to provide the reader, whether investor or shareholder, with the impact which the transaction described above would have had on Gecina's consolidated income statement for the financial year ended December 31, 2016 and on its consolidated statement of financial position at December 31, 2016 if this transaction had occurred prior to the date when it actually occurred.

The pro forma financial information is presented only as an illustration and does not constitute an indication of the results which the consolidated company would have recorded if the aforesaid business combination had been completed on January 1, 2016. Nor is it an indication of the futures results of the consolidated entity.

The pro forma adjustments detailed below are based on the information available on the date hereof and on certain hypotheses and estimates which Gecina believes are reasonable.

REGULATORY BASIS

The pro forma financial information has been prepared in accordance with Annex I of European Prospectus Regulation no. 809-2004. In effect, Gecina's acquisition of Eurosic implies a change of more than 25% in the income and results of the Gecina Group. The information has been prepared in accordance with the provisions of Annex II 'Pro Forma Financial Information Building Block' of European Regulation no. 809/2004.

The pro forma financial information applies the recommendations issued by ESMA (ESMA/2013/319 of March 20, 2013) and AMF Recommendation no. 2013-08 concerning pro forma financial information, amended on April 15, 2016.

CONSTRUCTION ASSUMPTIONS

The pro forma financial information presented below has been prepared in thousands of euros and includes the following items:

- An income statement for the financial year ended December 31, 2016 (as if the acquisition had occurred on January 1, 2016);
- A balance sheet at December 31, 2016 (as if the acquisition had occurred on December 31, 2016);
- Explanatory notes.

The preliminary analysis of Eurosic's accounting methods and presentation and valuation rules (including investment properties) compared with those of Gecina is based solely on public information. It revealed no significant differences which required aligning the accounting policies in the context of producing the pro forma financial information. However, differences may be identified at the time Eurosic is consolidated in Gecina's financial statements on the basis of the results of a more detailed analysis. As a result, the pro forma information presented does not include a material homogenization restatement.

UNAUDITED PRO FORM FINANCIAL INFORMATION

Pursuant to the AMF Recommendation, Gecina presents unaudited pro forma financial information based on the following consolidated statements prepared in accordance with International Financial Reporting Standards (IFRS) applicable at December 31, 2016:

- The audited consolidated financial statements of the Gecina Group for the year ended December 31, 2016;
- The audited consolidated balance sheet of the Eurosic Group at December 31, 2016;
- The audited consolidated income statement of the Eurosic Group for the financial year ended December 31, 2016.

In accordance with AMF Recommendation no. 2013-08, the effects relating to future synergies and economies of scale because they reflect provisional data, have not been adjusted in the preparation of the pro forma financial information.

All the pro forma adjustments are directly related to the transaction. In particular, the adjustments relating to the unaudited pro forma consolidated income statement may have a recurring or non-recurring impact on the consolidated financial statements of the company. Non recurring items are in particular related to the expenses incurred in the framework of the transaction (advisory fees mainly, subject to potentiel adjustments) and amout to €12 million (note(b) Pro Forma Balance Sheet 2016).

The pro forma adjustments are based on the information available and on certain assumptions which Gecina believes are reasonable:

- The acquisition of the Eurosic shares and the redemption of the *Obligations Subordonnées Remboursables en Actions Eurosic* ('OSRA' - Subordinated Notes Redeemable into Eurosic shares) are deemed to have been made in cash and in new Gecina shares to be issued, based on an allocation of 88%/12% respectively (at a price of €51 per share / per OSRA, with an assumed exchange ratio of 20 Eurosic shares for 7 Gecina shares. The 88%/12% allocation, as detailed below in the section on *Goodwill,* is based on an allocation assumption of 50%/50% for the float and a distribution of 90%/10% for the 6 major shareholders pursuant to the agreements signed;

- An increase in Gecina's capital of 1 billion euros is fully subscribed for the financing of the Eurosic acquisition, in addition to utilization of new borrowings, particularly under the Euro Medium Term Notes (EMTN) program;

- Eurosic is included in Gecina's scope of consolidation using the acquisition method pursuant to IFRS 3 - *Business combination* and Eurosic is fully consolidated with a holding rate of 100% after closing of the tender offers in cash and shares and after implementation of the squeeze-out;

- Eurosic's acquisition of Foncière de Paris on September 22, 2016 is restated as if it had taken place on January 1, 2016;

- The sale of 3 Eurosic companies which are not strategic for Gecina will be completed immediately after the acquisition (net result of the sales is not known precisely at this stage, and is not significant for the entity and, by agreement, has not been taken in the pro forma accounts):

    (i) EUROSIC LAGUNE, holding of 61,1%;
    (ii) EUROSIC INVESTMENT SPAIN SOCIMI, holding of 71,1%;
    (iii) NATURE HEBERGEMENTS, a holding of 50%.

PRO FORMA INCOME STATEMENT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2016 & PRO FORMA BALANCE SHEET AT DECEMBER 31, 2016

In € 000s	GECINA reported	EUROSIC reported	Foncière de Paris restatement (FY basis)	EUROSIC Pro Forma FdP	Business combination effects	GECINA Pro Forma EUROSIC	Disposals effects	Group Pro Forma
Gross rental income	500 669	175 635	69 810	245 446		746 115	(39 299)	706 816
Expenses not recharged to tenants	(40 735)	(8 745)		(8 745)		(49 480)	4 591	(44 890)
Other services and fees		10 499		10 499		10 499	(73)	10 426
Net rental income	**459 934**	**177 390**	**69 810**	**247 200**		**707 134**	**(37 239)**	**669 896**
Financial royalties and other income on finance leases		3 859	**10 573**	14 433		14 433	0	14 433
Operating expenses on finance lease transactions		(433)		(433)		(433)	0	(433)
Current operating income from finance lease transactions		**3 427**	**10 573**	**14 000**		**14 000**	**0**	**14 000**
Hotel operating income		9 939	(632)	9 307		9 307	0	9 307
Hotel operating expenses		(10 057)		(10 057)		(10 057)	0	(10 057)
Amortization and depreciation of hotel operations		(650)		(650)		(650)	0	(650)
Current operating income from the hotel business		**(768)**	**(632)**	**(1 400)**		**(1 400)**	**0**	**(1 400)**
Real estate margin		**677**		**677**		**677**	**0**	**677**
Services and other income (net)	1 263			0		1 263	0	1 263
Overhead	(64 571)		(15 922)	(15 922)		(80 493)	2 241	(78 252)
General operating expenses		(31 022)		(31 022)		(31 022)	0	(31 022)
EBITDA	**396 626**					**396 626**	**(34 998)**	**361 629**
Gains or losses on disposals	50 669	15 304		15 304		65 973	(2 723)	63 250
Change in value of properties	532 963	267 763		267 763		800 726	(30 524)	770 202
Amortization	(4 669)			0		(4 669)	0	(4 669)
Net impairments and provisions	(14 262)	(3 132)		(3 132)		(17 394)	0	(17 394)
Effect of business combination		(20 423)		(20 423)	(12 000)	(32 423)	0	(32 423)
Operating income	**961 327**	**409 216**	**63 829**	**473 045**	**(12 000)**	**1 422 372**	**(68 245)**	**1 354 128**
Current operating income	**382 364**	**146 572**	**63 829**	**210 401**	**0**	**592 765**	**(34 998)**	**557 768**

In € 000s	GECINA reported	EUROSIC reported	Business combinations effects*	GECINA Pro Forma EUROSIC	Disposals effects	Group Pro Forma	Note
Non-current assets	**11 546 893**	**6 339 473**	**471 494**	**18 357 860**	**(857 940)**	**17 499 919**	
Investment properties	10 430 624	5 540 525	499 000	16 470 149	(808 955)	15 661 194	(a)
Properties under reconstruction	1 038 680			1 038 680	0	1 038 680	
Operating properties	61 139			61 139	0	61 139	
Hotel business non-current assets		184 022		184 022	0	184 022	
Other property, plant and equipment	7 351	4 281		11 632	(2)	11 630	
Intangible assets	6 337	326		6 663	0	6 663	
Long-term investments / other non-current assets	2 762	5 127		7 889	(877)	7 012	
Financial receivables on finance leases		273 034		273 034	0	273 034	
Equity accounting of investments in companies		205 205		205 205	(46 187)	159 018	
Goodwill		89 854	(27 506)	62 348	0	62 348	
Non-current financial instruments		26 692		26 692	(86)	26 606	
Deferred tax assets		10 407		10 407	(1 833)	8 574	
Current assets	**798 779**	**414 090**	**0**	**1 212 869**	**(115 616)**	**1 097 253**	
Properties for sale	547 406			547 406	0	547 406	
Inventory		140 677		140 677	0	140 677	
Trade receivables	105 949	68 175		174 124	(71 450)	102 674	
Trade receivables on finance leases		1 420		1 420	0	1 420	
Other receivables	67 673	1 224		68 897	0	68 897	
Prepaid expenses	17 641			17 641	0	17 641	
Current financial instruments	1 537			1 537	0	1 537	
Cash and cash equivalents	58 573	81 125		139 698	(41 708)	97 990	
Assets held for sale		121 468		121 468	(2 458)	119 010	
Total assets	**12 345 672**	**6 753 563**	**471 494**	**19 570 728**	**(973 556)**	**18 597 172**	

** consolidation of Eurosic after tender offers on the basis of the assets valuation realized by Gecina at the transaction date.*

In € 000s	GECINA reported	EUROSIC reported	Capital increase	GECINA Pro Forma capital increase	Assets & Liabilities FV impact	Cash offer*	Exchange offer*	OSRA effects*	Consolidation restatements	GECINA Pro Forma EUROSIC	Disposals effects	Group Pro Forma	*Note*
Equity	**8 289 659**	**3 102 430**	**1 000 000**	**9 289 659**			**267 508**	**(534 139)**	**(12 000)**	**9 936 935**	**(255 377)**	**9 681 557**	
Capital	475 760	790 485	78 854	554 614			14 862	5 511		574 987		574 987	
Share premiums	1 910 693	877 963	921 146	2 831 839			252 647	93 692		3 178 177		3 178 177	
Consolidated reserves (Group share)	5 076 063	119 998		5 076 063						5 076 063		5 076 063	
Consolidated net income (Group share)	813 472	388 077		813 472					(12 000)	801 472	(3 427)	798 045	
OSRA		633 342		0				(633 342)		0		0	
Shareholders' equity (Group share)	**8 275 988**	**2 809 866**	**1 000 000**	**9 275 988**						**9 630 700**	**(3 427)**	**9 627 272**	
Non-controlling interests	13 671	292 564		13 671					0	306 235	(251 950)	54 285	
				0									
Non-current liabilities	**3 230 868**	**3 197 337**	**(1 000 000)**	**2 230 868**	**12 000**	**2 117 421**		**785 227**	**12 000**	**8 354 853**	**(689 169)**	**7 665 684**	
Non-current financial debts	3 158 817	3 141 551	(1 000 000)	2 158 817	12 000	2 117 421		785 227	12 000	8 227 016	(686 733)	7 540 283	(b)
Non-current financial instruments	31 013	47 663		31 013						78 676	(2 263)	76 413	
Deferred tax liabilities	0	1 736		0						1 736	0	1 736	
Non-current provisions (risks and contingencies)	41 038	6 387		41 038						47 425	(173)	47 252	
Current liabilities	**825 145**	**453 796**		**825 145**						**1 278 941**	**(29 010)**	**1 249 931**	
Current financial debts	481 604	331 287		481 604						812 891	(7 911)	804 980	
Deposits	49 301			49 301						49 301	0	49 301	
Trade payables	211 671	21 817		211 671						233 488	(4 622)	228 866	
Current tax and social security liabilities	41 229			41 229						41 229	1 594	42 823	
Other current liabilities	41 340	98 882		41 340						140 222	(16 262)	123 960	
Liabilities held for sale		1 809		0						1 809	(1 809)	0	
Total liabilities	**12 345 672**	**6 753 563**	**0**	**12 345 672**	**12 000**	**2 117 421**	**267 508**	**251 088**	**0**	**19 570 728**	**(973 556)**	**18 597 172**	

** With a €51 price per share and Eurosic OSRA, the cash offer will lead to a €2,9 billion cash-out (€2,1 billion for Eurosic shares and €0,8 billion for OSRA). Exchange offer will lead to additional equity for Gecina for €367 million (of which €99 million for OSRA paid in Gecina shares).*

GOODWILL

The business combination is recognized using the acquisition method stipulated in IFRS 3-*Business Combination.*

Goodwill (€62 million) was calculated using an acquisition price paid in cash and Gecina shares to be issued in an assumed allocation of 88%/12% respectively. This allocation is the result of a 90%/10% share for the 6 major shareholders, while an assumed allocation of 50%/50% was used for the float.

The net equity of Eurosic at December 31, 2016 was also adjusted for the following items:

- Cancellation of the historical goodwill recognized at December 31, 2016 (€90 million);
- Revaluation of the property assets on the estimated transaction date (€499 million of additional fair value compared with December 31, 2016, see note b) of Pro Forma Balance Sheet) and mark to market fair value of the fixed-rate debt based on estimates available at December 31, 2016 (€12 million in additional liabilities, see note b) of Pro Forma Balance Sheet). The positive net effect on EUROSIC's shareholders' equity is €487 million.

On the date of establishment of this pro forma financial data, and given the complexity of the transaction, a preliminary allocation of the goodwill was made exclusively to the property assets and to the fixed-rate debt. In accordance with IFRS 3, Gecina will have a period of one year from the acquisition date to finalize the allocation of the acquisition price to Eurosic's identifiable assets and liabilities.

In millions of euros	
2016 consolidated shareholders' equity	2 810
Cancellation of goodwill	(90)
Impact of the mark to fair value of the assets & liabilities acquired	487
Fair value of the assets and liabilities acquired (A)	3 207
Fair value transferred in the exchange (B)	3 269
of which, cash payment	2 903
of which, EUROSIC shares	2 117
of which, converted OSRAs	785
of which, payment in GECINA shares	367
Provisional goodwill = (B) - (A)	62

The fair value transferred in the exchange concerns:

- The Eurosic shares redeemed and the OSRAs converted, acquired at the unit price of €51, namely a total payment estimated at €2.903 million;
- The fair value of the Gecina shares issued (€367 million) valued at the market price on the date of the transaction (€135 by agreement) and at an assumed exchange ratio of 20 Eurosic shares for 7 Gecina shares, namely an exchange ratio of 0.350x (2.7 million Gecina shares issued in payment for the Eurosic shares, including the converted OSRAs).

ACQUISITION COSTS

In the context of this transaction, the costs for the various legal, financial and accounting advisors were incurred and recorded, pursuant to IFRS 3, in the consolidated income statement in the item *Effect of the business combination* included in the operating income or loss. At this stage of the estimates, they are €12 million.

FINANCING AND RELATED COSTS

The financing by cash (or refinancing) of this acquisition (€2.9 billion) will cover the cash acquisition of the Eurosic shares (€2.1 billion) and a portion of the OSRAs (€0.8 billion) and will be executed as follows:

- Subscription to a capital increase for a total amount of €1 billion;
- Issuance of several bonds for a total of about €1.5 billion;
- Drawdown of available lines of credit for the balance (€0.4 billion).

INTRA-GROUP TRANSACTIONS AND RELATIONS WITH SUBSIDIARIES

Pursuant to AMF Recommendation no. 2013-08, if there are relations between the companies party to the transaction prior to closure, it is recommended that these transactions, which have mechanically become "reciprocal transactions", be restated in the pro forma financial information. No significant reciprocal transaction was identified as part of this transaction.

CORPORATE TAXES

In accordance with AMF Recommendation no. 2013-08, the tax effects applied to the different adjustments made are the same as those used in the historical financial statements of the two companies (Gecina and Eurosic). Since Gecina and Eurosic have chosen the tax treatment for *Sociétés d'Investissement Immobilier Cotées* (SIIC - Listed Real Estate Investment Trusts), the transaction creates no significant tax liability.

Gecina draws the public's attention to the risk factors described in section 1.7 ("Risks") of the 2016 reference document. The occurrence of one or more of these risks may have a material adverse effect on Gecina's activities, reputation, financial position, results or outlook, and on Gecina's share price.

Disclaimers

This press release include indications on the objectives, perspectives and development strategies of Gecina and its consolidated subsidiaries ("Gecina") as well as forward-looking statements, in particular in relation to the Eurosic acquisition and the related financing operations described in this press release (the "Eurosic Acquisition"). Those indications may be identified by the use of the future or conditional tense or by forward-looking terminology, including the terms "considers" "anticipates", "thinks", "targets", "expects", "intends", "must", "aims", "estimates", "believes", "wishes", "may", or in each case, their negative or other variations or comparable terminology. These forward-looking statements are not historical facts and shall not be interpreted as guarantees that the facts and data stated will occur. Those forward-looking statements are based on data, assumptions and objectives that Gecina believes to be reasonable. They may evolve or change due to the uncertainties related to the economic, financial, competitive and regulatory environment. In addition, the occurrence of certain risks listed in the section 1.7 "Risks" of the 2016 reference document may have an impact on the activities, the prospects and the financial results of Gecina and its capacity to meet its objectives. The information mentioned in this press release include statements regarding Gecina's intentions, expectations and objectives in relation to, inter alia, the market, the strategy, the growth, the results, the financial situation and the cash position of Gecina. Forward-looking statements mentioned in this press release are provided on the date of this press release. Subject to all relevant laws or regulations, Gecina undertakes no obligation to publish any revisions to any forward-looking statements included in this press release in order to reflect any change in its objectives or in the events, conditions or circumstances after the date of this press release. Gecina operates in a rapidly-changing and competitive environment; it cannot anticipate all the risks, uncertainties or other factors that may affect its activity, their potential impact on it activity or to what extent the occurrence of a risk or a combination of risks may cause results and developments to differ materially from those expressed or implied by the forward-looking statements, being reminded that forward-looking statements are not guarantees of future performance.

The consolidated pro forma financial information (unaudited) for the financial year ended on 31 December 2016 presented in this press release have been prepared in accordance with IFRS standards. This information has been prepared in order to present the impacts that the Eurosic Acquisition would have on Gecina's income statements as if the Eurosic Acquisition had taken place on January 1, 2016 and on Gecina's balance sheet as if the Eurosic Acquisition had taken place on December 31, 2016. The consolidated pro forma financial information (unaudited) is set forth below for illustrative purposes only and by its nature, deals with an hypothetical situation. It is based, inter alia, on certain assumptions detailed in the pro forma financial information that may not be accurate. The consolidated pro forma financial information (unaudited) does not purport to be an indication of the results of operations or the financial situation of the Group that would have been achieved if the Eurosic Acquisition had occurred on the dates taken as assumption in order to prepare this pro forma financial information. The consolidated pro forma financial information (unaudited) also does not reflect future operational results or the future financial situation of the Group, nor any potential cost-saving or synergies that would result from the Eurosic Acquisition.

This press release and the information contained herein do not constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase, securities of Gecina.

No communication or information relating to the contemplated capital increase or the mandatory public offer may be distributed to the public in any jurisdiction (other than France) in which registration or approval is required. No action has been (or will be) undertaken in any jurisdiction outside of France where such steps would be required. The subscription for or purchase of securities of Gecina may be subject to legal or statutory restrictions in certain jurisdictions. Gecina assumes no responsibility for any violation of such restrictions by any person. The distribution of this press release in certain jurisdictions may be restricted by law.

This press release does not constitute a prospectus within the meaning of Directive 2003/71/EC as amended (the "Prospectus Directive").

The rights issue will be open to the public in France only

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