

The new Gecina



€571 million
in rental income

€10.3 billion
portfolio value

473
staff

90%
of the portfolio is located
in the Paris Region

100%
of the office space delivered
in 2014 was certified with
a high level of HQE™
Construction certification

4,900
indirect and induced jobs
supported by Gecina's
business each year

-40%

target to reduce primary energy consumption
between 2008 and 2016 for the office portfolio
over which Gecina has operational control

PORTFOLIO VALUE FOR EACH BUSINESS

63%
Offices

27%
Residential

11%
Healthcare

The new Gecina

One rationale: consolidating our leading position for offices in Paris

Promising outlook for office property in the Paris Region.

One priority: harnessing value creation potential through an active portfolio rotation strategy, with a total return approach focused on four strategic areas.

- Capitalizing on opportunities for investment, harnessing the Group's strengths and differentiating features;
- Continuing to create organic value within Gecina's portfolio;
- Looking into selling non-strategic and/or mature assets in a buoyant market context;
- Developing a range of differentiating services for the Group's properties, in line with tenants' new needs and expectations, as well as environmental requirements.

Stable shareholding structure and clear strategic vision

Realignment of the capital around real estate specialists with a long-term focus.

Operational reorganization in line with these ambitions

- Reorganization based around creating value within the real estate chain;
- Optimization of financial, operational and rental management.



CITY 2 BOULOGNE-BILLANCOURT



CRISTALLIN BOULOGNE-BILLANCOURT

Sustainable city

As a leader, we have a specific responsibility. The Group is committed through the footprint of Gecina's portfolio, from an economic, societal and environmental perspective. This positions the Group as a stakeholder for sustainable cities, alongside municipalities, businesses and users.



55 AMSTERDAM PARIS

83,500 people approximately live or work in a Gecina building today. For our teams, this is both a source of pride and a responsibility.

93% of our office properties are located within 400 meters of public transport services.

64% of our office buildings generate productive efficiency gains of over 7%.

Adding value

Central to Gecina's know-how: the ability to maintain a global and fine-grained vision of its portfolio, thanks to its expertise managing its assets and operating its portfolio, in order to create value throughout the real estate chain.

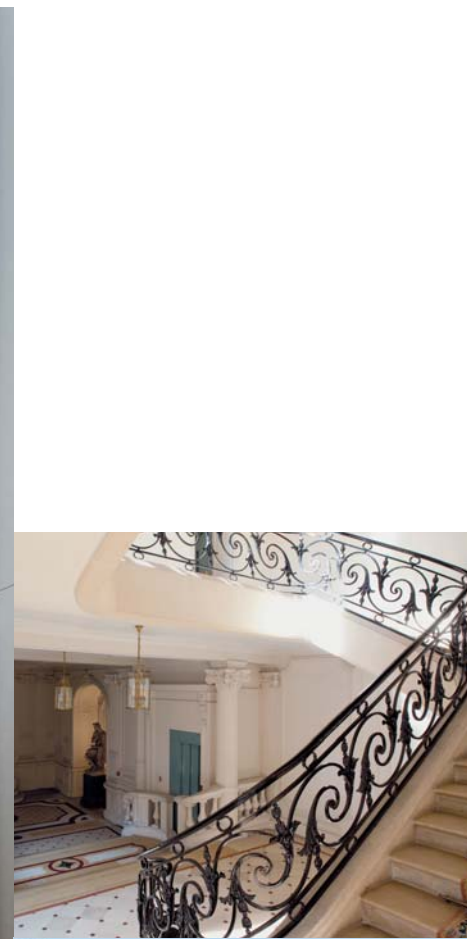
55 Amsterdam in Paris clearly illustrates this: this redeveloped building will offer offices at the forefront of innovation in terms of both environmental aspects and uses. Another example of a value-creating operation: the conversion of an obsolete 5,000 sqm office building on rue Lecourbe, in Paris' 15th arrondissement, into a 104-room student residence with a range of services, under the Campuséa brand, a Gecina subsidiary.



55 AMSTERDAM PARIS



LECOURBE PARIS



VENDÔME PARIS



101 CHAMPS-ÉLYSÉES PARIS

Securing value

Located primarily in Paris and the Paris Region, Gecina's land and real estate portfolio represents an outstanding source of value creation, further strengthened by the Grand Paris project.

.....

1 million sqm of offices

Gecina's portfolio, through the redevelopment of ageing buildings, can meet the main challenges facing the city today: reconstruction and densification, certification and innovation.



Responsible value

Today, Gecina leads the field for CSR and non-financial ratings. Our commitments are recognized by the experts because we have made the development of a responsible portfolio the core focus in our strategy.

Responsible value is a reality for Gecina. And this makes even more sense because the Group is guided by a long-term strategy, centered around the concepts of sustainability and responsibility. Gecina's approach is not based on *ad hoc* projects, but rather sustainable partnerships. This approach covers both new projects – high environmental efficiency buildings, business campuses designed as eco-urban sites, for which we set very high standards – and ambitious redevelopments, bringing sometimes very old buildings into line with contemporary performance levels.



.....
12 THEMES
 for responsible buildings



PORTFOLIO

- Health
- Accessibility
- Comfort
- Connectivity
- Energy performance
- Risks

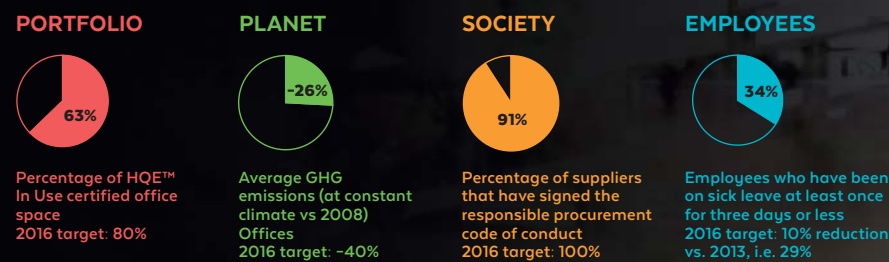
PLANET

- Recycling
- Non-renewable materials
- Water
- Biodiversity
- Greenhouse gas emissions

.....
100%
 of the office buildings delivered in 2014 are HQE™ Construction certified, with a high level of certification.



17 CSR CHALLENGES IDENTIFIED BY GECINA



Each of the 17 CSR challenges identified by Gecina is covered by specific objectives, indicators and action plans, with further details available in the Reference Document.



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22 hours of training on average per employee in 2014. 2016 target: 25 hours.

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17% renewable energies in our portfolio's energy mix.

.....

1 COMMITTEE was set up for stakeholders in 2013. In 2014, it was made up of seven French real estate experts.

.....

Responsible innovation

With the PRIME project for a responsible portfolio, innovation and environmental management, the Group is rallying its teams around a shared goal: developing a high-performance, cost-efficient and innovative portfolio that meets the expectations of all our stakeholders.

By playing an active role in the forward-looking review process that is guiding its industry, Gecina is anticipating needs and opportunities. Pioneering the emergence of innovative and responsible real estate, we are effectively positioned to develop projects that are like real "laboratories". In line with the highest environmental standards, they invite all the stakeholders involved to strive for excellence and embrace these standards. Lastly, to go even further, the Group is stepping up dialogue with its stakeholders - users and customers, architects, policymakers, sociologists - and capitalizing on these exchanges in order to better conceive tomorrow's solutions and services.

Intangible value

Our buildings are first and foremost places to live. Combining aesthetic design and functionality, respecting our natural and urban environments, they create value by offering wellbeing.



NEWSIDE LA GARENNE-COLOMBES



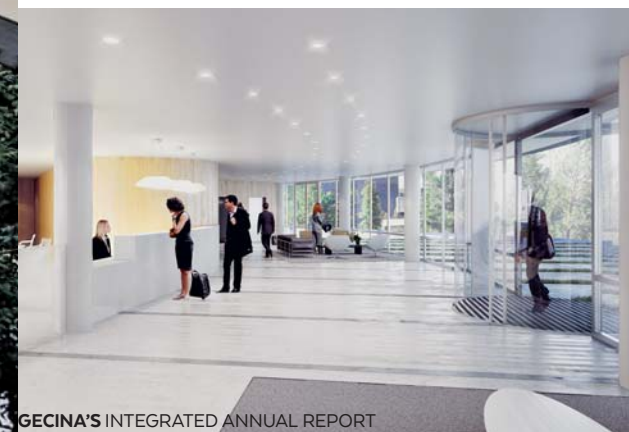
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20% to 40%
of the value of rent: this is the level of estimated productivity gains, according to the various assumptions considered, for the Newside building in La Garenne-Colombes (92).

Developed by Gecina, the productive efficiency rating looks at five influential factors: physical wellbeing, occupant peace of mind, motivation, time wasted within the building and ease of access.

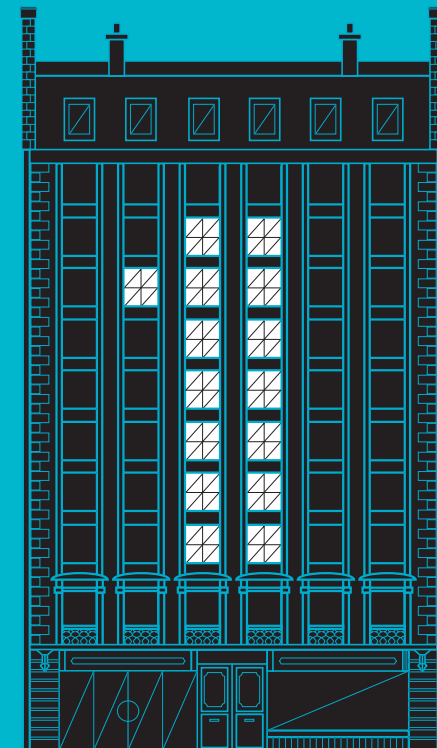
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21 criteria
This is what the Global Compact - which Gecina signed up to in 2013 - requires for GC Advanced status. To achieve this level, companies must produce a communication on progress (COP) report, presenting how they meet these 21 criteria.

.....
O
This is the regulatory energy consumption target for new builds from 2020. For existing office properties, the regulatory target requires a 38% reduction in energy consumption by 2020 versus 2008. For office properties over which it has operational control, Gecina has set itself an even more demanding target for a 40% reduction by 2016.

Gecina firmly believes that tomorrow's buildings, in addition to their intrinsic value, will offer an intangible value, linked to usage, comfort, wellbeing. In the same way that responsible businesses that respect their employees perform better, today we know that the quality of living and working spaces has a positive impact on occupant performance and productivity. By creating or renovating spaces that are effectively integrated into the city and its transport network, that respect the environment and that are focused on their users, Gecina is opening up new possibilities for its customers and users to boost their performance..



New strategic dimension





Message from the Chairman
Bernard Michel

“We are now ready and effectively positioned to embark on a new phase in Gecina’s history.”

2014, a satisfactory year despite a difficult environment

For Gecina, 2014 was a satisfactory year, despite a difficult and uncertain economic environment. We achieved recurrent net income (Group share) growth of +1.8%, up to €316.6 million, exceeding our forecasts, even though the proceeds from the sale of the Beaugrenelle shopping center were only partially reinvested.

This good performance highlights our effective real estate and operational management, as well as our work to optimize our financial expenses and liabilities. On the basis of these good results, we will be submitting a proposal at the General Meeting in April 2015 for a dividend of €4.65 per share, up 1.1%, with a +4.5% yield based on Gecina’s share price from the end of 2014.

One rationale: consolidating our leading position for offices in Paris

Gecina is confirming its ambition to further strengthen its leading position on the Paris office market. Indeed, the Paris Region is still buoyant, as Europe’s

number one market and one of the global leaders for commercial property. Its outlook is promising over the medium and long term, thanks in particular to the opportunities opening up with the Grand Paris project. Gecina will continue to develop a portfolio of responsible, efficient, new-generation buildings, fully integrated into the city and their districts on all levels, adaptable and multi-purpose, with extensive services, healthy and comfortable, supporting the wellbeing and performance of user customers.

More dynamic portfolio management

Gecina will continue to specialize in office real estate, while diversifying, in a controlled way, into residential property, particularly student residences, as well as healthcare real estate.

To support this ambition, we will continue to actively rotate our portfolio, firmly focused on creating value. Against a backdrop of relatively scarce assets and high prices, our strong knowledge of the segment and our talented teams will enable us to seize the best opportunities on the market, which is still very attractive. We will continue to invest in our own portfolio where we

“Our new shareholders share a clear strategic ambition with us that is focused on office real estate and the long-term.”



have identified significant opportunities for creating value. We will also be capitalizing on good investment opportunities, harnessing our strengths and differentiating features, and benefiting from a favorable market to sell mature or non-core assets.

Stable shareholding structure with a clear strategic vision

In 2014, Gecina saw some far-reaching changes that will enable the Group to look ahead to the future. Our shareholding structure has been fully renewed, following the sale of Metrovacesa’s interest in July, the arrival of Ivanhoé Cambridge, Blackstone and Norges Bank in Gecina’s capital, as well as the increase in the stake held by Crédit Agricole Assurances, our longstanding shareholder. The stabilization of our shareholding structure has been combined with a realignment of our Board of Directors.

Our new shareholders share a clear strategic ambition with us, focused on the long-term, combining the drive to establish sustainable value creation dynamics with respect for the company’s human values and its strong CSR commitments.

We are now ready and effectively positioned to embark on a new phase in Gecina’s history.

One of our strengths: a recognized CSR policy

Once again this year, we continued to improve Gecina’s performance in terms of corporate social responsibility (CSR), which is now strongly established as a core part of our strategy.

Our approach has been commended by the socially responsible rating agencies.

Indeed, Gecina was the top-ranking real estate company in the Novethic benchmark, which analyzes the quality of environmental reporting by listed firms each year. Our Group also won the SIIC 2014 award in the CSR category, received the France GBC award for biodiversity and was rated by the NGO Carbon Disclosure Project as one of the top-performing French companies for energy efficiency. We were also awarded the highest EPRA distinction in this area.

Through these achievements, Gecina is confirming its role as a socially responsible company, engaged in the city’s policies and sustainable innovation efforts,

able to integrate social and environmental concerns on an equal footing with economic objectives. This ambitious CSR policy is driving us forward to anticipate and constantly reinvent our business activities based on our vision of tomorrow’s buildings, in order to meet the expectations of our stakeholders – our customers as well as our shareholders – today and tomorrow. I firmly believe that this approach will create value for everyone.

“Gecina is confirming its role as a socially responsible company, engaged in the city’s policies and sustainable innovation efforts.”

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New governance structure Board of Directors

(at December 31, 2014)



1. **Bernard Michel**
Chairman

2. **Méka Brunel**

3. **Rafael Gonzalez de la Cueva***

4. **Claude Gendron**

5. **Anthony Myers**

6. **Sylvia Fonseca***

7. **Jacques-Yves Nicol***

8. **PREDICA**
represented by
Jean-Jacques Duchamp

9. **Inès Reinmann-Toper***

▼ **Bernard Michel**
Chairman

▼ **Méka Brunel**
Anthony Myers

▼ **PREDICA**
represented by
Jean-Jacques Duchamp

▼ **Florence Negrel-Biecheler**
Board Secretary

STRATEGIC COMMITTEE

The committee submits opinions and recommendations to the Board of Directors concerning the definition of the company's strategy, as proposed to it by the executive leadership team, as well as the implementation of this strategy, major projects, investments and their impacts on the accounts.

It ensures that key financial balances are maintained.

GOVERNANCE, APPOINTMENTS AND COMPENSATION COMMITTEE

The committee reviews and monitors the amounts and conditions concerning compensation for directors, corporate officers and executives. It is involved in the process for appointing or renewing directors.

It proposes the operating guidelines for the Board of Directors' various committees.

▼ **Inès Reinmann Toper***
Chairman

▼ **Claude Gendron**
Rafael Gonzalez de la Cueva*

AUDIT, RISK AND SUSTAINABLE DEVELOPMENT COMMITTEE

The committee is responsible for monitoring the Company's financial information, reviewing the operational application and effectiveness of the internal control and risk management systems, as well as significant off-balance sheet commitments.

It monitors the assessment of the quality of service provided for tenants and reviews the Group's contribution to sustainable development.

▼ **Jacques-Yves Nicol***
Chairman

▼ **PREDICA**
represented by
Jean-Jacques Duchamp
Sylvia Fonseca*

* Independent directors.

1 1

Interview with Philippe Depoux, Chief Executive Officer



“By continuing to realign ourselves around offices, we are responding to strong demand from investors and analysts, who prefer to invest in specialized vehicles.”

What is your view of the market’s behavior in 2014?

2014 continued to see a challenging environment for office real estate. However, we also saw a certain number of factors emerge enabling greater confidence in the future. Take-up or office lettings increased by +13% in the Paris Region compared with the previous year, even though this level is still well below the long-term average. Certain markets in the Paris Region are still marked by excess supply, but the situation seems to be stabilizing in several areas. Since the supply of quality properties is expected to become scarcer over the longer term, we are quite confident about how these markets will develop. I firmly believe that they will offer opportunities for firms like Gecina, which know how to think “outside the box”.

How would you assess Gecina’s operational performance levels?

I am particularly proud of our performance in 2014. The sale of the Beaugrenelle shopping center for nearly €700 million including fees was a great success for our Group’s teams. This outstanding operation, the largest ever on the French shopping center market, was the

culmination of our exemplary redevelopment work, effectively adding value and perfectly illustrating Gecina’s expertise. Alongside this, the acquisition of the Le France building for €133 million highlights our ability to position ourselves on high value-added investments. 2014 also saw good real estate performance levels. During the year, we successfully let, relet, renegotiated and renewed nearly 84,000 sqm of office space, covering nearly €27 million of rental income. In a still difficult market, we kept our average vacancy rate at 4.7% across our office portfolio, very near the minimum rate and significantly lower than the Paris Region average (7.2%).

What is the situation from a financial perspective?

With recurrent net income up +1.8% to €316.6 million in 2014, our work to optimize our financial structure was a key aspect during the year. We diversified our resources and extended the maturity of our debt, while reducing its cost. The two latest bond issues in July 2014 and January 2015 were significantly oversubscribed, confirming the markets’ growing interest in Gecina. This is also reflected in the improvement in our financial ratings.

“We are developing a different model for office buildings: comfortable, welcoming, more mixed and open, as well as more socially responsible.”

Gecina has opted for a leadership strategy as the specialist for offices in Paris. Is this not a risky choice in this environment?

In fact, quite the opposite, this strategy is relevant on several levels. Office properties still offer higher rental yields than other asset classes, combined with real possibilities for creating value. Moreover, with a very high quality portfolio in Paris, the Paris Region and Lyon, we are already number one in Europe’s leading office market and one of the top markets worldwide. A major player, we are positioned as an opinion-leader, generating the innovative solutions that businesses and users are looking for. Lastly, by continuing to realign ourselves around offices, we are also responding to strong demand from the market. We are a listed company, and today investors and analysts want to manage their allocations themselves. They prefer to invest in specialized vehicles and are therefore interested in market leaders with outstanding expertise in one single product.

This year, you also rolled out a reorganization based around business lines. What are the impacts of this change?

Our operational teams, who were previously organized

with a “vertical” product-based approach, in silos, are now working around each business line. This organization promotes transversal approaches based on three business lines: Investment and Sales, Asset Management, and Real Estate Management. The creation of an Asset Management Department brings real added value by developing a more general way of looking at our entire portfolio in order to accurately identify the potential for creating value on each of our assets. In terms of CSR, which is now linked directly to the executive management team, its visibility and its integration within the life of the company and its various teams have been further strengthened. Lastly, driven by the new unified Marketing and Communications Department, we are currently carrying out an in-depth review of the Gecina brand and its digital presence, further strengthening our customer approach, as well as tomorrow’s buildings.

What is Gecina’s roadmap for developing a portfolio that is still quite diversified?

Ultimately, we are targeting a portfolio with at least 80% offices and a maximum of 20% diversification assets. This development is in line with our realignment, which



“Our customers, users, architects, city planners, sociologists, representatives from Generation Y are helping us to conceive tomorrow’s offices.”

has already made significant progress. It is based on an opportunistic withdrawal, without any urgency, from our diversification sectors, factoring in the situation on the markets concerned.

What are you aiming for from a qualitative perspective?

Naturally, as we aim to establish ourselves as the Paris market leader for offices, we need to define what we are striving for. In terms of locations, we will continue to focus on the best-established business districts, but we are also carefully monitoring the opportunities opening up with the Grand Paris program. As far as workspaces are concerned, we are working to define tomorrow’s offices. We are making progress in this area through our CSR approach, as well as increasingly dialogue with our stakeholders, architects, sociologists, city planners, tenants, representatives from Generation Y.

So, are you optimistic about the future?

I am particularly optimistic because we have a clear roadmap for 2015 and beyond, which I will be delighted to implement, benefiting our shareholders and our employees. We are looking ahead to 2015 with

confidence, forecasting a vacancy rate close to current levels and a reduction in the average cost of debt by the same amount seen in 2014. Nearly €200 million of investments have already been secured since the start of the year, and we could revise our forecasts upwards for 2015.

Organization and management built around value creation

Stronger cross-business focus for better performances

To support its strategic realignment around the office sector, while further strengthening its model, in 2014 Gecina adopted an organization tailored to the value creation chain for real estate. This approach, built around the value creation mission, rather than the type of assets as was previously the case, encourages a cross-business focus and aims to simplify the organization and improve its operational efficiency.

1. **Philippe Depoux**
Chief Executive Officer
“Gecina’s mission is to be the market leader for office real estate in Paris, with a long-term focus, a preferred partner for a sustainable city. It is developing ‘outstanding’ buildings in response to changing user expectations and practices.”
2. **Nathalie Bardin**
Head of Marketing and Communications
“Gecina is more than ever a customer-centric real estate group. This is the rationale behind our various initiatives, from our digitalization to the brand, and even tomorrow’s building and new services.”
3. **Yves Dieulesaint**
Head of CSR
“We are building an increasingly in-depth CSR review process: for instance, around the two major challenges represented by biodiversity and responsible procurement.”
4. **Loïc Hervé**
Head of Real Estate Holdings
“Today, the CSR and customer satisfaction dimensions are at the heart of our operational business. This both guides and motivates our teams.”
5. **André Lajou**
Head of Acquisitions and Sales
“Today, Gecina is developing a genuine long-term real estate policy aimed at further strengthening value creation.”
6. **Philippe Valade**
General Secretary
“The teams have quickly taken on board the new business line-based organization. Carefully prepared upstream, this is enabling us to adopt a more consistent and cross-business approach.”
7. **Vincent Moulard**
Head of Asset Management
“With a strong cross-business view, the global approach to the portfolio provides the Group with visibility over changes in the portfolio’s make-up and quality. It is also further strengthening the monitoring and management of the performance of our real estate strategy and assets.”
8. **Nicolas Dutreuil**
Chief Financial Officer
“Gecina is making a fresh start, with a new, very positive image in relation to bank lenders and bond investors.”



2014 highlights

Value-creating acquisitions ▶ Gecina resumed its investments in the Paris Region, targeting assets with strong potential. In June 2014, the Group acquired the *Le France* building in Paris' 13th arrondissement, with this operation illustrating its realignment around Inner Paris. Let in full by the French State for the Paris local education authority, the building is located in the Paris Rive Gauche sector, where Gecina was not previously present.



In February 2015, the Group also acquired the *City 2* building in Boulogne-Billancourt for €188 million. *City 2* is currently being redeveloped and will be delivered at the end of 2015, offering nearly 28,500 sqm. It will be let in full to Solocal Group on a firm ten-year lease.



CSR performance recognized

The seventh Novethic barometer, which analyzes the environmental strategies of real estate companies from a reporting perspective, ranked Gecina at the forefront of the most committed operators, while it is a sector leader in the GRESB or Global Real Estate Sustainability Benchmark, and the Carbon Disclosure Project (CDP) recognized it as a leader for transparency in 2014. The Group, which is part of the DJSI World and Europe indices, also won the Trophée France GBC reporting award in the Biodiversity category and the Trophée des SIIC award for CSR.



Beaugrenelle, mission accomplished

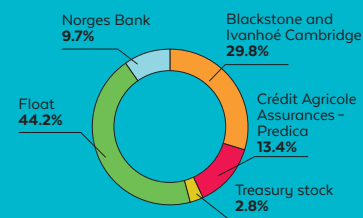
In April, moving forward with its realignment around office real estate, Gecina sold the Beaugrenelle shopping center to a consortium led by the real estate firm Apsys for €700 million. Beaugrenelle reopened in October 2013 following a complete redevelopment, designed by the architects Valode & Pistre, and has been a major success, with visitor numbers up to over 10 million in 2014 for this center, which won the Pierres d'or award, the Trophée des SIIC award and the Mapic Jury's Choice award.

Governance structure renewed

Renewed and realigned, Gecina's Board of Directors decided to recruit a new female independent director, making it possible to have 10 Board members, with 50% independent directors and 40% women.

Shareholding structure stabilized

In 2014, Gecina's shareholding structure was stabilized around institutional investors, particularly Blackstone and Ivanhoé Cambridge and Crédit Agricole Assurances - Predica.



▲ In Lyon Gerland, a structuring project with EDF

In March 2014, Gecina won the invitation to tender issued by EDF IMS to develop "La Grande Halle", an office building with around 20,000 sqm in the Gerland district in Lyon's 7th arrondissement. This program, developed on a land bank site owned by Gecina, will include the redevelopment of an existing covered market area with a view to welcoming around 1,000 EDF group employees from the end of 2016. Designed as a campus by the architects Reichen et Robert & Associés, "La Grande Halle" is aiming for HQE™ certification (excellent) and the Effinergie+ label, ensuring 20% more efficient energy consumption than the 2012 thermal regulations (RT 2012), in addition to the BiodiverCity and BREEAM (very good) labels.



▲ Campuséa, constantly raising standards

In 2014, Campuséa, Gecina's student residence brand, inaugurated two new residences in the Paris Region, in Saint-Denis and on rue Lecourbe, in Paris' 15th arrondissement. With 104 apartments, the Rue Lecourbe residence is located in a 5,000 sqm former office building, converted after being redeveloped by Gecina's teams.

Asset management: supporting performance

The reorganization in April 2014 was marked by the creation of an Asset Management Department. This carried out an initial analysis focused on the portfolio's most significant assets, representing 62% of its value. The objective for 2015 is to continue with and complete this approach to cover the entire portfolio, providing an in-depth, exhaustive vision of the portfolio, helping define the portfolio management strategy and identifying sources of value creation.

Ratings upgraded

The Group's efforts to optimize its financial structure have been praised by the rating agencies. Gecina's rating was upgraded by Moody's to Baa1 outlook stable in September 2014, and by Standard & Poor's in October to BBB+ outlook stable.

In-depth work to optimize financing

Three successful operations in January 2014, July 2014 and January 2015 have enabled Gecina to further strengthen its capacity for investment, while confirming its appeal on the market. In January 2014, Gecina renewed two credit lines, due to mature in 2014 and 2015, with two leading French banks for €510 million. The new lines offer a maturity of 6.2 years, reflecting the improvement in the Group's conditions for bank financing. In July, the Group successfully launched a €500 million seven-year bond issue, with a 1.75% coupon. Lastly, in January 2015, a new bond issue was successfully carried out, for €500 million, with a maturity of ten years and a coupon of 1.5%: it was significantly oversubscribed by a pan-European base of top-tier investors.

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A benchmark for real estate, realigned around offices

France's leading office real estate company, Gecina owns a portfolio of office buildings valued at €6.5 billion and located primarily in Paris and the Paris Region, in established business districts, as well as Lyon.

Alongside this, they regularly enhance the portfolio either by acquiring quality assets or assets with potential, which they add value to through renovation, refurbishment or redevelopment work, or by developing new projects, designed to meet the market's highest environmental standards. The Group also sells off assets with a view to creating value and improving the quality of its holdings.

Its portfolio also includes three other categories of diversification assets: traditional residential properties, student residences developed under the Campuséa brand, and healthcare facilities and nursing homes. To meet the expectations of businesses and users, Gecina's teams manage the portfolio with a dynamic approach, in line with demanding standards. They select the best locations and take great care to ensure the quality of the buildings. Their work aims to continuously improve the assets to ensure that the portfolio is perfectly integrated within the city and that the buildings combine comfort, energy efficiency, new services and a healthy environment.

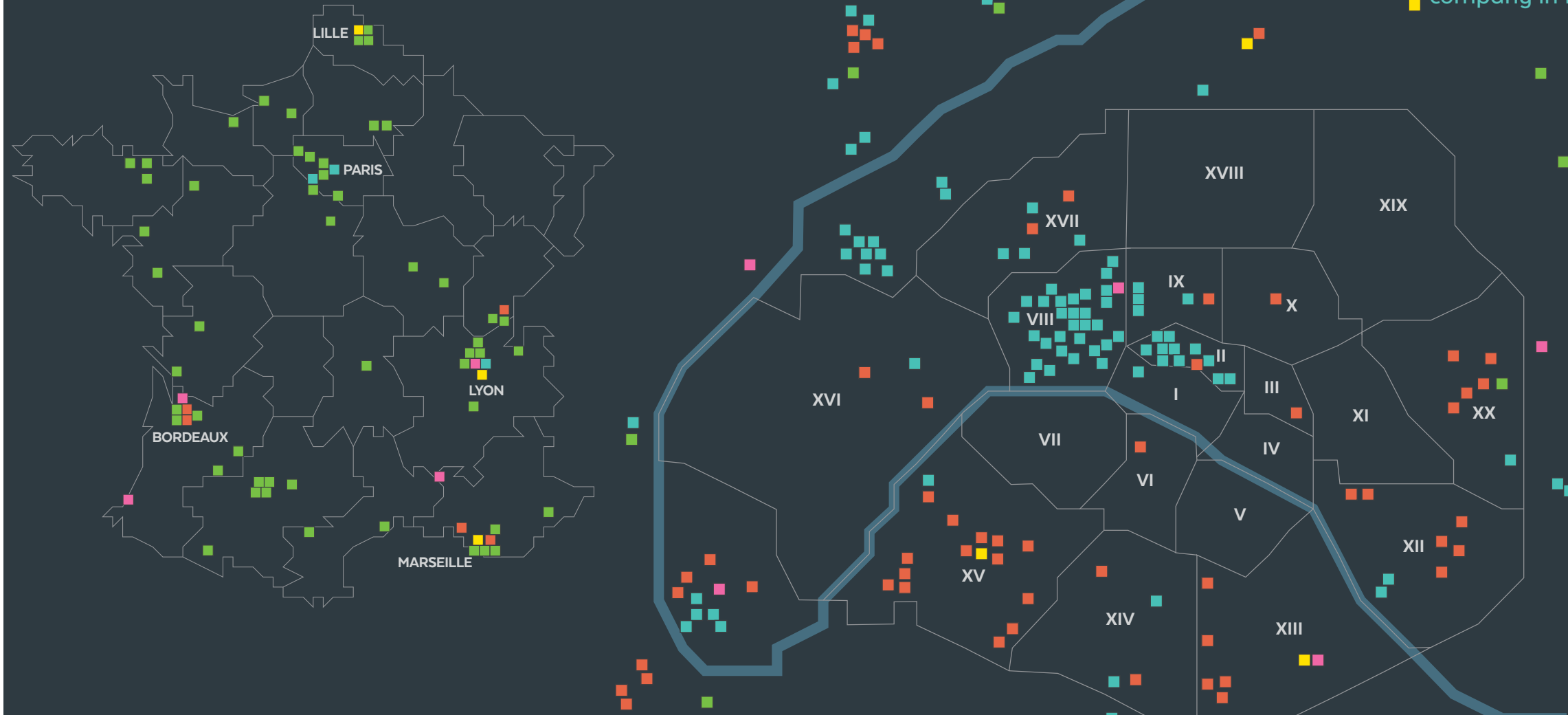
8,300
beds across all the
healthcare facilities

1,769
beds in operation and

1,300 planned in
Campuséa student residences

€10.3 bn
portfolio value

No. 1
office real estate
company in France



STRATEGIC LOCATIONS

- healthcare
- residential
- offices
- development projects
- student residences

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Paris Region

98%
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14

Meeting the challenges for a sustainable city

In 2014, Gecina led the way forward on all the major topics for responsible real estate. Combining agility and expertise, our teams worked with dedication to meet the year's main challenges.

CHALLENGE Grand Paris, a capital challenge

Ranked as the world's third metropolitan region, behind Tokyo and New York, the Paris Region is a very attractive destination for major businesses, particularly multinationals. This is reflected in the good level of take-up for offices in 2014 in the Paris Region, with around 2.1 million sqm (CBRE figure for 2014), even though the French economy was still sluggish. In 2014, Paris was ranked number two worldwide for non-residential real estate take-up, behind London. Today, the city is seeing a new phase of dynamic development with the Grand Paris project, which aims in particular to further strengthen Paris' global economic leadership, while making the capital a model for tomorrow's cities, both innovative and sustainable. This ambitious project moved into a concrete

development phase in 2014, boosted by an interministerial committee on October 13, 2014, as well as preparatory work starting up for the Grand Paris Express network.

RESPONSE Gecina, a responsible partner

90% of Gecina's portfolio is located in Paris and the Paris Region. In 2014, the Group further strengthened its partnerships with local municipalities in the Paris Region and particularly the City of Paris itself. Gecina is taking part in the five initiatives organized by the City around changes to the local urban development plan (PLU). It has also responded to the call for innovative urban project proposals to reinvent Paris ("Réinventer Paris"), launched by the City and focusing on 23 of the capital's sites. Alongside this, Gecina has signed up to the "housing for all" agreement (Pacte Logement pour Tous) and manages sales of its residential assets responsibly, in accordance

with the French Alur Act, which amended the arrangements for unit-by-unit sales. To adapt to this environment, the Group made certain changes to its residential sales program in 2015, launching a "staggered" sales program, with properties only sold when they are vacated. Gecina has put in place major sales and marketing arrangements to support these sales.

CHALLENGE Changing regulatory environment

In France, the regulatory landscape for real estate and city planning underwent some major changes in 2014. The French Pinel Act brought an end to the principle of "triple net" leases, changing the relationship between lessors and their tenants in terms of costs, while introducing a more restrictive framework for commercial property. In another sector, the Alur Act changed the legislation for furnished leases, including student residences in this category of assets. It also eliminated the building

density coefficient and changed the rules for calculating buildable space, opening up new possibilities for urban densification.

RESPONSE Increasingly flexible, increasingly expert

In a changing environment, Gecina's technical and legal expertise was capitalized on extensively in 2014. The teams from the Real Estate Holdings Department delivered the revenues expected, while reviewing all the contracts and all the processes supporting Gecina's relationships with its tenants in light of the Alur and Pinel Acts. Work was also carried out to assess additional building opportunities within the portfolio of residential properties and student residences. Asset by asset, the aim is to identify and model projects to raise, extend or build current properties, to increase their density, thanks in particular to timber constructions.

CHALLENGE Biodiversity, a value to be taken on board

A major challenge for the whole planet, biodiversity preservation is also underway in urban environments. Shrinking levels of plant cover and urban sprawl at the expense of rural and natural environments are fragmenting natural habitats and endangering animal and plant populations. Aware of these threats, local municipalities now see protecting biodiversity as

an essential priority in order to help ensure the balanced and harmonious development of cities. Paris was one of the first cities in Europe to put in place a biodiversity plan, back in 2011. This decision is in line with the national biodiversity strategy mapped out by France in 2004 and follows on from the recommendations made as part of the Grenelle de l'Environnement initiative, which requires municipalities to establish green and blue networks.

RESPONSE Taking concrete action throughout the chain

Present in the major city centers across the Paris Region and its inner suburbs, as well as Lyon, Gecina is committed to developing a positive biodiversity footprint. While its portfolio covers urban centers with limited vegetation, the biodiversity mapping of the portfolio

in 2011 showed that half of Gecina's assets are located close to species and habitats of interest. The Group has therefore drawn up a dedicated biodiversity strategy to incorporate specific issues into its development and management policy. To find out more, view or download the Biodiversity Report at www.gecina.com



CITY 2 BOULOGNE-BILLANCOURT

14

Meeting the challenges for a sustainable city

CHALLENGE

Intangible elements at the heart of our lives

Users' expectations for the buildings where they live and work have changed considerably. The dimensions relating to wellbeing, comfort, health, integration into the city and the natural environment are increasingly important and we are increasingly able to measure their impacts on occupant performance levels for office buildings. For instance, measurements have shown that a call center handles 10% to 15% more calls when its operators have direct views looking out onto a natural environment. More generally, the presence of nature in or around a site is estimated to increase users' productivity by 5% to 10%.

RESPONSE

Moving beyond responsible buildings

A recognized pioneer for responsible real estate, Gecina is today working around the concept of intangible value based on the properties which it builds and operates. What does a building offer its occupants? What impacts do the spaces for living and working have on the performance, health and wellbeing of their users? Gecina has worked to model this intangible value around four key aspects: location and integration within the city, technical performance, functional performance and the building's biodiversity. It has applied these principles for a pilot building, 55, rue d'Amsterdam: a major redevelopment for which it was notably awarded its first Well Building Standard, a new international certification framework based on comfort, health and wellbeing.

Biodiversity

Over **2,900** wild plant and animal species have been identified in Paris (*Livre Blanc de la Biodiversité - biodiversity whitepaper*).

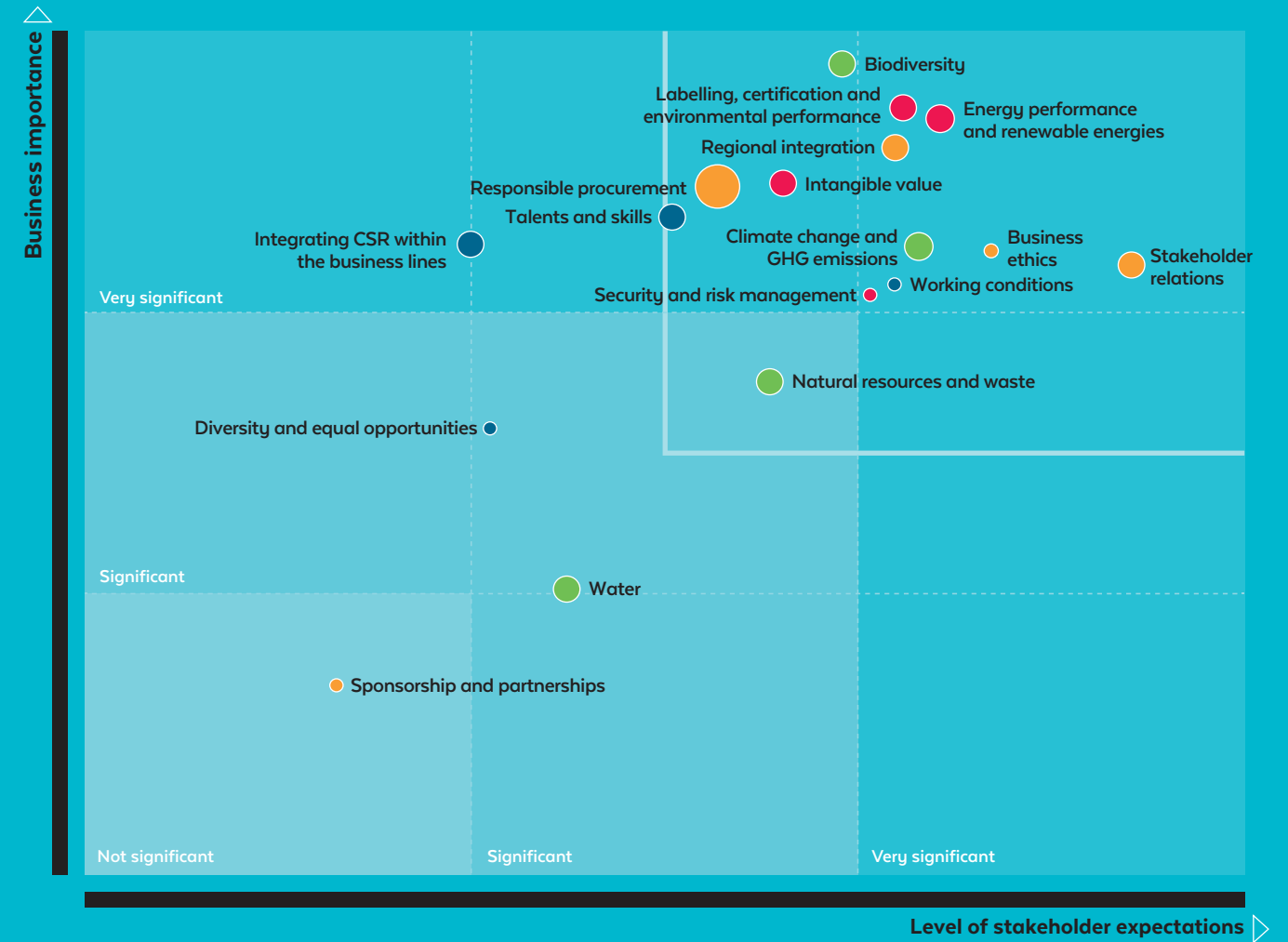
Diversification

A further **20,000 sqm** of buildable space has been identified within Gecina's residential portfolio, including 10,000 sqm that is expected to be developed.

MATERIALITY MATRIX 2014

The materiality analysis involves identifying the economic, environmental and social challenges, and ranking them based on their level of impact on the company's performance and their importance for the stakeholders concerned.

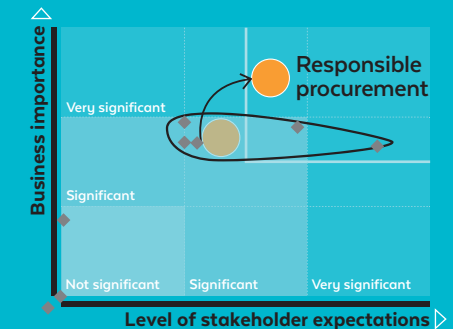
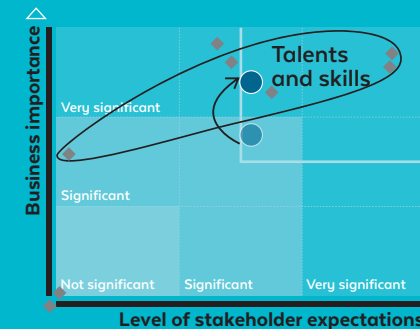
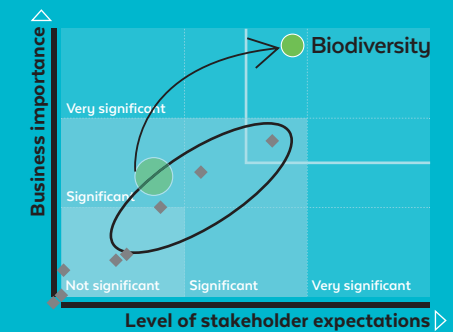
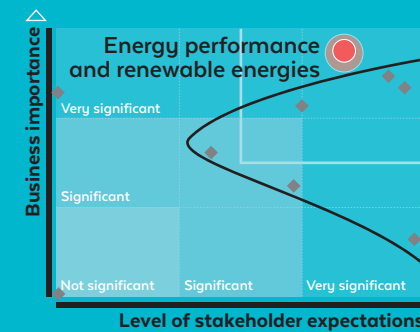
- AREA**
 - Portfolio
 - Planet
 - Employees
 - Society
- LEVEL OF EXPERTISE**
 - Good
 - Moderate
 - To be improved
- Materiality threshold



POSITIONING OF SOME KEY ISSUES IDENTIFIED FOR EACH OF GECINA'S PILLARS FOLLOWING THE BENCHMARK AND CHANGES IN THE ISSUES FOR GECINA

- Positioning of issues for the 11 real estate firms reviewed
 - Gecina's positioning and level of expertise in relation to the issue before the revision of the materiality matrix
 - Positioning of other real estate firms within the benchmark
- Gecina commissioned Institut RSE Management to carry out an industry benchmark based on the publications of 11 real estate firms chosen for their ESG assessments (five from France, three from the UK, two from Australia and one from Belgium) in order to review the ranking of various issues and the methodologies used. To ensure the items could be compared, the issues were matched with standard terms from the GRI G4 framework.

To find out more, see the Reference Document



Real estate group with expertise in one of the world's leading markets

While retaining diversified assets, Gecina is moving towards a profile as a specialist real estate group, the market leader for office property in the Paris Region.

Becoming an office property specialist

Gecina has chosen to realign its business around office real estate, targeting 80% of offices within its portfolio by 2017. To further strengthen its portfolio, the Group will be focusing on investments in Paris' best-established business districts, as well as future commercial opportunities opening up with the Grand Paris Express network. It is also adopting a more dynamic approach to managing its office assets, with a higher rotation rate covering 5% to 10% of the portfolio each year. In line with this strategy, Gecina continued moving forward with its withdrawal from commercial real estate in 2014 by selling off the Beaugrenelle center.

Confirming our leading position

Drawing on its expertise, Gecina is positioning itself as the real estate market leader for offices in Paris. Among other factors, this leadership is built around the ability of its teams to identify, design, redevelop and create value through "outstanding new-generation buildings", as well as Gecina's responsible commitment to CSR. This commitment, recognized by analysts and investors and acclaimed by industry professionals, is helping the Group extend its influence and build the appeal of its portfolio. Highly concretely, it is reflected in the quality of the assets owned: by 2016, Gecina aims to increase the level of HQE™ In Use certified assets in its portfolio to 80% (63% at end-2014).

Further strengthening our ability to create value

Guided by a long-term strategy, Gecina is continuing to optimize its financial, real estate and operational management. In a buoyant market, it is continuing to divest its mature or non-strategic assets with a view to creating value. It is also developing an acquisition policy targeting existing

buildings to be redeveloped or land banks with potential creation or transformation opportunities.

Maintaining diverse, customer-centric areas of expertise

Healthcare, student housing, residential: Gecina's portfolio and expertise have been built up around relevant real estate solutions, serving a very broad base of customers. While the Group is gradually scaling back its presence on residential property, it is maintaining its strong level of proximity with its individual tenants and aiming to develop a leading brand for student residences with Campuséa.

RESPONSIBLE BUILDING BY GECINA

Through indicators defined for each of the 12 responsible building themes, Gecina tracks its portfolio's performance each year in relation to the objectives set for 2016.

PLANET

GHG EMISSIONS CLIMATE CHANGE
18 kg of CO₂ equivalent/sqm
 (constant climate for offices)
 2016 target
17 kg of CO₂ equivalent/sqm (-40%)*

BIODIVERSITY
0.39
 Biotope Area Factor (BAF) for the portfolio
 2016 target
Improving the BAF/2013

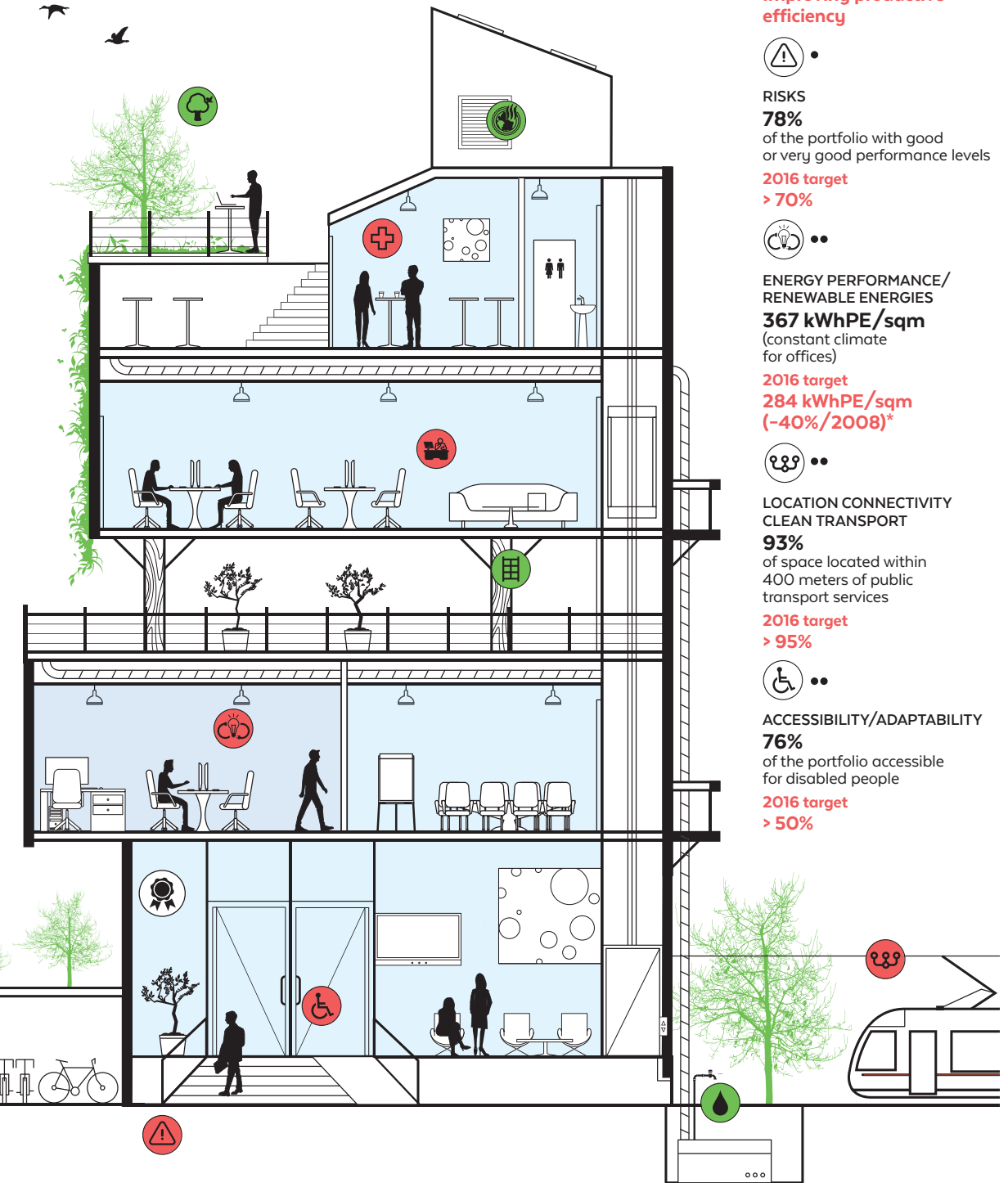
WATER
0.98 cu.m/sqm
 2016 target
0.93 cu.m/sqm (-25%/2008)

NON-RENEWABLE RAW MATERIALS
50%
 of office buildings have been covered by a lifecycle analysis (assets delivered since 2008)
 2016 target
100%

WASTE MANAGEMENT AND RECYCLING
59%
 of waste sorted for recycling (offices)
 2016 target
80%

* For buildings over which Gecina has operational control.

CERTIFICATION
100%
 of new or redeveloped properties delivered with a high level of certification
 2016 target
100%
63%
 of office space HQE™ In Use certified
 2016 target
80%



PORTFOLIO

- COMFORT/WELLBEING
- HEALTH/HYGIENE
64%
 of office assets with high productive efficiency (A, B and C)
 2016 target
Improving productive efficiency
- RISKS
78%
 of the portfolio with good or very good performance levels
 2016 target
> 70%
- ENERGY PERFORMANCE/ RENEWABLE ENERGIES
367 kWhPE/sqm
 (constant climate for offices)
 2016 target
284 kWhPE/sqm (-40%/2008)*
- LOCATION CONNECTIVITY CLEAN TRANSPORT
93%
 of space located within 400 meters of public transport services
 2016 target
> 95%
- ACCESSIBILITY/ADAPTABILITY
76%
 of the portfolio accessible for disabled people
 2016 target
> 50%

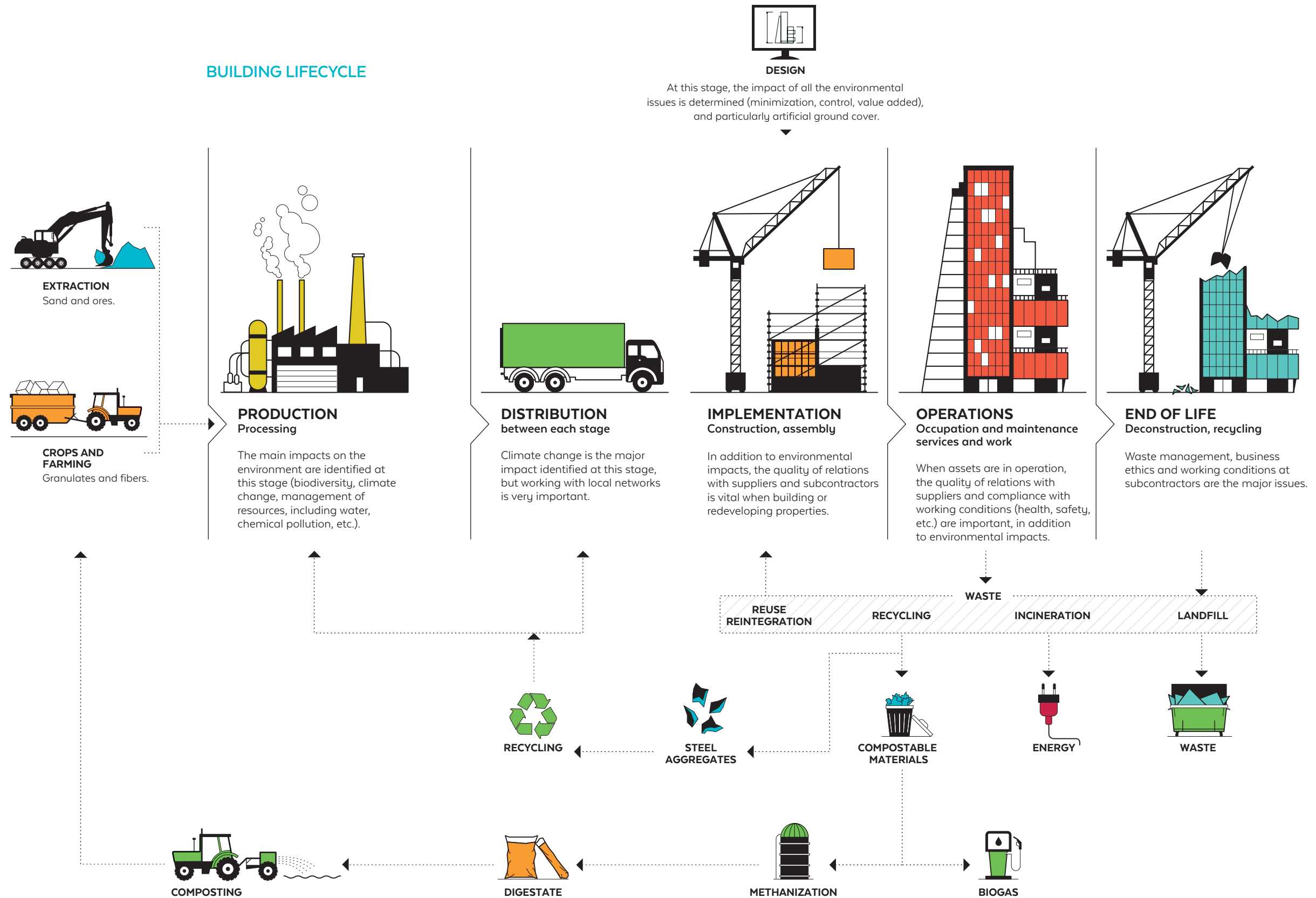
Real estate, an industry with major CSR challenges

Real estate, along with transport, is a sector with a significant environmental, social and societal footprint. This specific feature requires the stakeholders involved to embrace their responsibilities. It also requires a genuine technological and conceptual breakthrough in terms of the way building lifecycles are conceived and managed.

Upstream from this lifecycle, Gecina has established responsible procurement practices. This approach is based on lifecycle analyses and other actions to factor in the impacts of the various construction materials. During the operations phase, the HQE™ In Use and BREEAM® In Use certificates and the green leases signed make it possible to share a responsible building strategy with tenant-customers. Lastly, with regard to waste management, the challenge for the Group as an operator is to establish the right channels with suitable contractors and provide the necessary space in buildings so that tenants can organize waste sorting. This is a key focus for Gecina and it has set up dedicated indicators.

In France, real estate accounts for 43% of primary energy consumption and more than 20% of greenhouse gas (GHG) emissions. Today, the industry is governed by a strict regulatory framework, based around the French Grenelle II Act. Faced with these new requirements, real estate industry operators need to make a major technological shift, focused on eco-construction and eco-operations. Gecina anticipates all these challenges by opting for the highest standards and leading the way for future energy regulations. The Group has also developed a global policy to reduce its greenhouse gas emissions and mitigate and adapt to climate change, covering the full building lifecycle.

BUILDING LIFECYCLE





Our value chain

Committed to measuring and managing our CSR challenges responsibly, we make commitments in each of these areas and monitor progress over time.

By identifying our key CSR issues and the main stakeholders concerned by them within our sphere of influence, at each stage in our business, we are better positioned, both upstream and downstream, to exercise our extensive responsibility throughout our value chain. Useful for monitoring and managing our performance, this review is also used as a basis for dialogue and exchanges with our various stakeholders. From a broad business perspective, it enables us to constantly move forward with our partners.

Increasingly strong integration

We have identified 17 challenges around which we have made commitments and set objectives. In our CSR policy, we are focusing in priority on the action plans defined for the 10 material issues on which our level of expertise is moderate or to be improved (see details on page 33). In 2014, the Group's new organization further strengthened the integration of the CSR approach within Gecina's operational activities and two new steering committees were set up to monitor progress with these action plans: one in the new Real Estate Holdings Department, to monitor the CSR policy's Portfolio and Planet pillars; the other in the General Secretary's Office, to monitor the Employee pillar.

Performance levels recognized

Our approach, with a relationship built around dialogue, continuous improvement and co-construction with expert analysts, as well as indirectly with investors, is acclaimed by rating agencies and the industry in general. In 2014, Gecina was ranked as one of the most committed

real estate companies in the Novethic barometer, while the Global Estate Sustainability Benchmark (GRESB) recognized the Group as a sector leader for CSR, both in Europe and globally. The Group also made further progress up the DJSI rankings, confirming its presence in the World and Europe indices, with its score increasing by 5 points, particularly for environmental factors.

Main stakeholders concerned	
Key tools used	
Energy performance and renewable energies	
Labelling, certification and environmental performance	
Intangible value	
Comfort and wellbeing	
Location, connectivity and clean transport	
Health and hygiene	
Accessibility and adaptability	
Security and risk management	
Climate change and GHG emissions	
Natural resources and waste	
Waste management and recycling	
Non-renewable raw materials	
Biodiversity	
Water	
Regional integration	
Stakeholder relations	
Business ethics	
Responsible procurement	

OUR CSR IMPACTS WITHIN THE REAL ESTATE VALUE CHAIN

	INVESTMENT	DESIGN, CONSTRUCTION AND REDEVELOPMENT	MARKETING PHASE	OPERATIONS	DIVESTMENT
Main stakeholders concerned	Suppliers (sellers and intermediaries)	Suppliers (architects, subcontractors, etc.)	Customers (tenants and intermediaries)	Suppliers (providers) and customers	Customers (buyers) and suppliers (subcontractors)
Key tools used	CSR scorecard for investments	Responsible procurement guidelines and specifications	Green leases and awareness campaigns for customer (tenants)	Specifications, monitoring of data and awareness	Specifications
Energy performance and renewable energies		●		●	
Labelling, certification and environmental performance		●			●
Intangible value					
Comfort and wellbeing	●	●		●	
Location, connectivity and clean transport	●			●	
Health and hygiene	●	●		●	
Accessibility and adaptability	●	●		●	
Security and risk management	● (ground pollution, asbestos, etc.)	● (ground, water, air pollution, etc.)			● (ground, water, air pollution, etc.)
Climate change and GHG emissions		●		●	
Natural resources and waste					
Waste management and recycling		● (projects)		●	●
Non-renewable raw materials		● (eco-design)			
Biodiversity		●			
Water				●	
Regional integration	●			●	
Stakeholder relations	● (central and local government, local communities, associations and NGOs)	● (central and local government, local communities, associations and NGOs)	● (customer satisfaction and vacancy rate)		
Business ethics		● (fair value of assets, etc.)			●
Responsible procurement		● (extraction, manufacturing, transportation and materials, subcontractor working conditions)		●	●

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Our socioeconomic impacts

As part of the real estate value creation chain, we know that all the financial flows that we distribute to our various stakeholders have a direct and indirect impact on economic activity in the regions where we operate.

The Local Footprint® tool also calculated the “catalyst” impacts of Gecina’s activities, i.e. the socioeconomic contribution made by users occupying our assets. This revealed that 135,000 jobs are supported in France today by the occupants of the Group’s offices, residential properties and healthcare facilities, generating €5.3 billion in GDP.

To find out more, view or download the Economic Contribution Report at www.gecina.fr.

The taxes and duties paid to central government and social security and welfare organizations help support public sector jobs. Our spending with our suppliers and providers feeds into the activities of these businesses which, through their own purchases, contribute to the region’s dynamic development with a “ripple” effect. To accurately determine, and for the first time in 2014, all our direct, indirect and induced impacts, we worked with the consultancy Utopies and its specific Local Footprint® methodology. In 2014, Gecina’s total impact, based on this method, is estimated at over 4,900 direct, indirect and induced jobs (with 45% in the Paris Region), spread across various sectors.

Transfer duties

Sales
€785 million



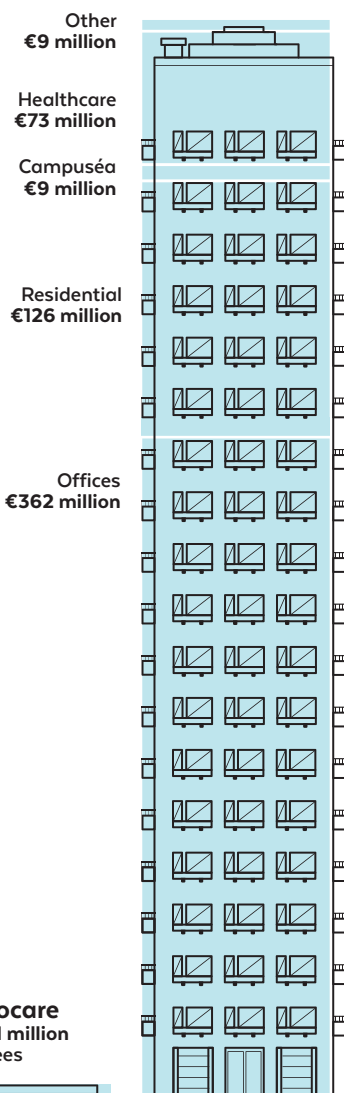
Over 79,500 indirect and induced jobs
Estimated number of indirect and induced jobs supported by the occupants of Gecina buildings based on the Local Footprint® methodology developed by Utopies.

Around 28,000 people live in Gecina’s residential properties

Around 55,500 people work in Gecina buildings

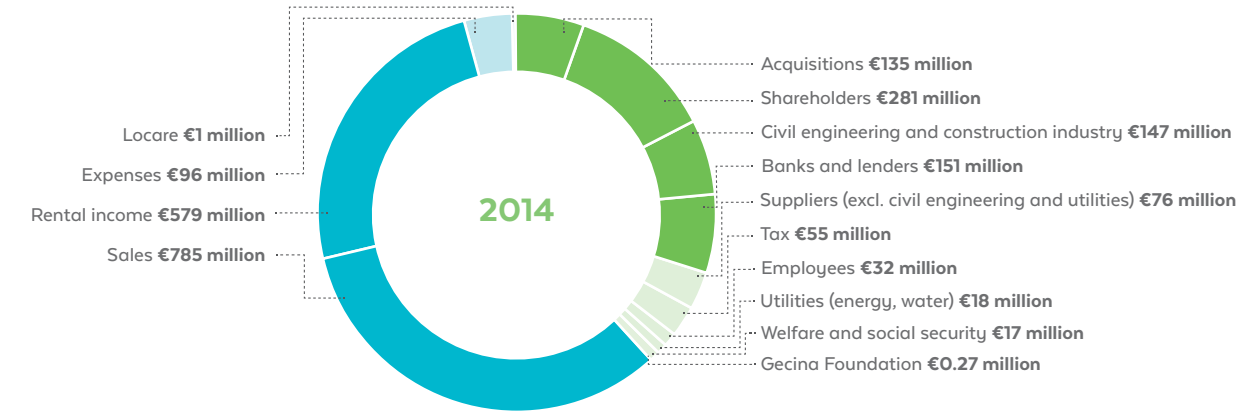
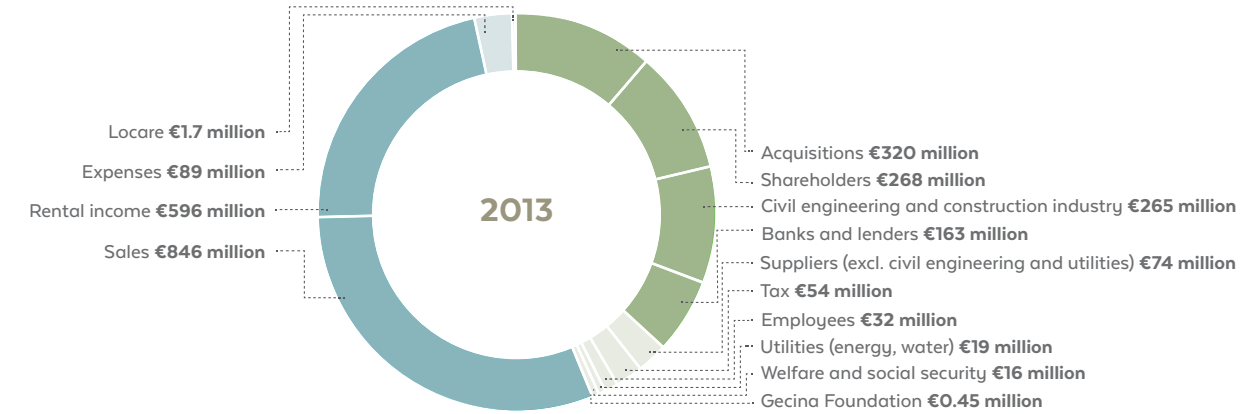
- Residential - average space per inhabitant: 20 sqm/person
- Offices - maximum aggregate number of occupants/building
- Healthcare - 0.78 employee/bed

Rental income
€579 million



INCOMING FLOWS

ECONOMIC BREAKDOWN



Taxation

Shareholders
€281 million
Dividends

Banks and lenders
€151 million
Gross financial expenses and other costs

Tax
€55 million
Property taxes, office tax, waste collection tax, dividend tax, CVA value-added business tax, research tax credit

Welfare benefits
€17 million

Employees
€32 million
Gross salaries, profit sharing and other remuneration

Gecina Foundation
€0.27 million

Suppliers (excl. civil engineering and utilities)
€76 million

Civil engineering and construction industry
€147 million

Construction and minor work
€95 million
Maintenance and minor work
€52 million

Utilities (energy, water)
€18 million

Acquisitions
€135 million

Over 4,400 indirect and induced jobs
Estimated number of indirect and induced jobs based on the Local Footprint® methodology developed by Utopies.

Transfer duties

OUTGOING FLOWS

2014, a successful transition year

In 2014, the teams from the Investment and Arbitrage Department completed the sale of Beaugrenelle, shortly after this new-generation shopping center was inaugurated.

Investment

In a relatively positive market for sales, the Group took up positions on €4 billion of investments and completed €135 million during the year. With an ambitious budget for 2015, the Investment and Arbitrage Department is working to build up Gecina's project pipeline again. Its target: assets in very good locations in Inner Paris or the Inner Rim, particularly the Western Crescent and the major hubs from the Grand Paris program (extensions of Metro Lines 14 and 15 in particular), as well as La Défense. It focuses on high-capacity buildings likely to attract key account tenants.

Operations

In a difficult economic and regulatory environment, with the rental market remaining sluggish, the teams from the Real Estate Holdings Department delivered the revenues forecast for 2014, with €571 million, as well as the expected margin of around 92%. Further letting successes were achieved, including 12,800 sqm of office space placed with the Henner group in Neuilly-sur-Seine and the new lease signed for Horizons. The project management teams continued moving forward with the policy to build and redevelop the Group's properties, while successfully responding to growing demands for flexibility among tenants. Indeed, the diverse profiles of the companies involved in office real estate require an increasingly responsive approach, combined with customized layouts for assets. The Sales Department carried out extensive work to sell off residential assets on a unit-by-unit basis for €37 million, while preparing the 2015 sales plan.

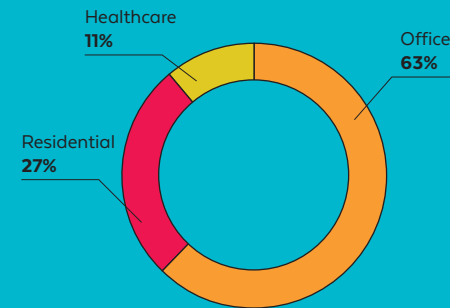
Asset management

Created in 2014, the Asset Management Department carried out some initial in-depth work on a selection of assets in 2014, including the largest buildings in the portfolio⁽¹⁾, covering offices, student residences and healthcare facilities (representing 62% of the portfolio's total value), as well as certain buildings requiring quick sales. The teams carefully reviewed a portfolio valued at €5 billion. From their location to occupancy, rental or sales market analysis, their value creation prospects, scenarios for reallocating uses and environmental scores, all the assets' dimensions were analyzed. In November 2014, the findings were presented to Gecina's Executive Committee during several asset review days. These sessions were also an opportunity to look at the entire portfolio from a strategic perspective, factoring in the risk profiles of assets and their CSR performance levels.

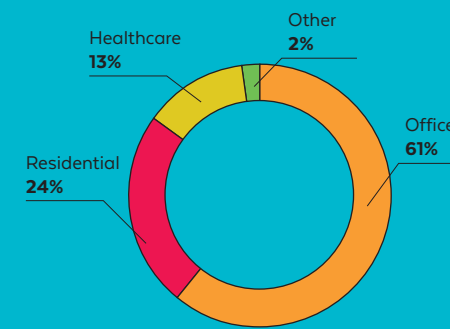
(1) Excluding residential assets.

2014 KEY FIGURES

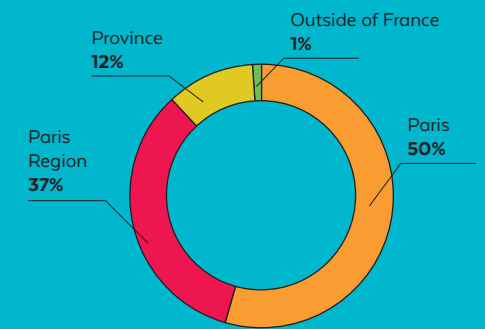
PORTFOLIO VALUE FOR EACH BUSINESS



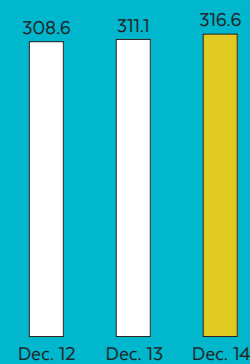
BREAKDOWN OF RENTAL INCOME FOR EACH BUSINESS



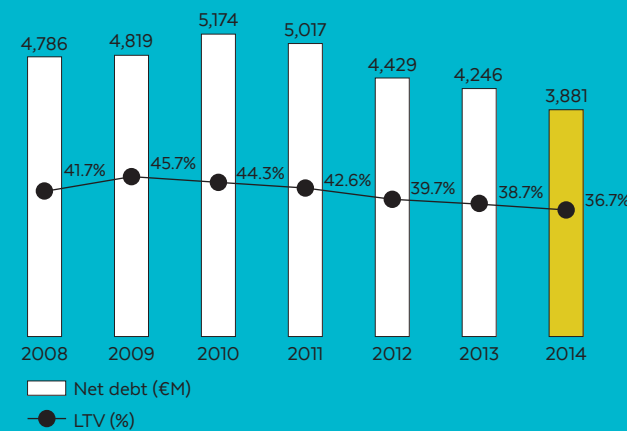
GEOGRAPHICAL BREAKDOWN OF RENTAL INCOME



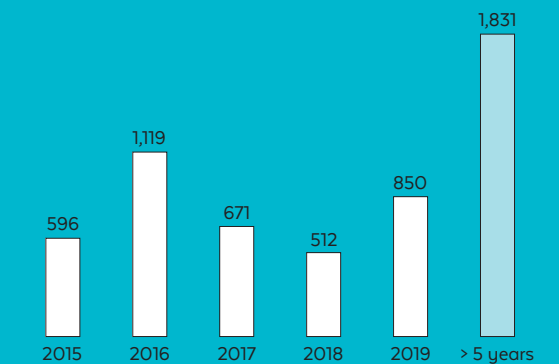
RECURRENT NET INCOME - GROUP SHARE (€M)



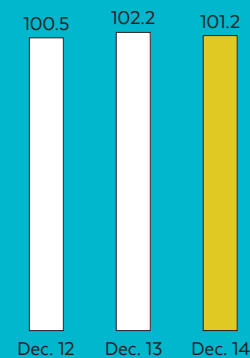
LTV RATIO



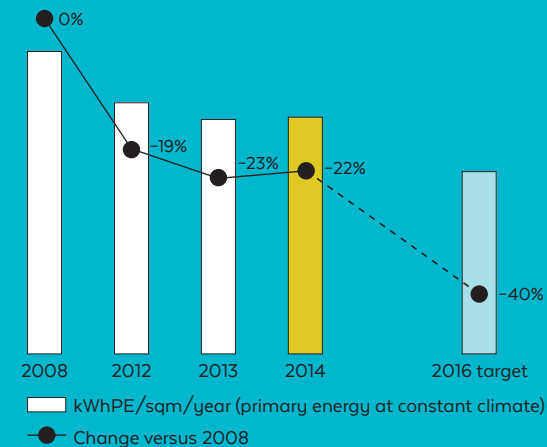
SCHEDULE OF AUTHORIZED FINANCING FACILITIES (INCLUDING UNUSED CREDIT LINES AND EXCLUDING COMMERCIAL PAPER) (€M)



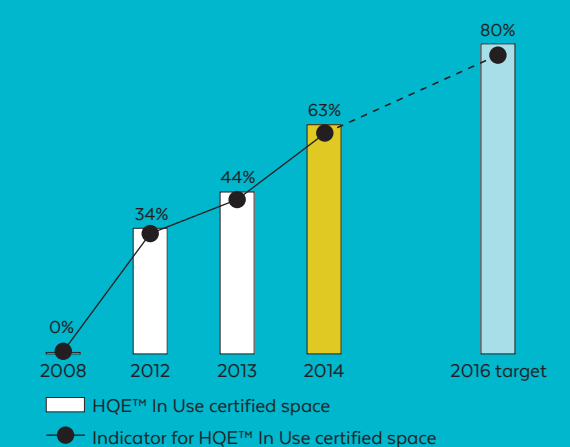
DILUTED BLOCK TRIPLE NET EPRA NAV PER SHARE (€)



CHANGE IN ENERGY CONSUMPTION FOR THE OFFICE PORTFOLIO



PERCENTAGE OF HQE™ IN USE CERTIFIED OFFICE SPACE



Stock market and shareholders

2014, a golden year!

In 2014, Gecina won two EPRA Gold Awards for the quality and transparency of the financial and non-financial information contained in its 2013 Reference Document with EPRA, the association representing listed real estate companies in Europe. These two awards recognize Gecina's specific focus on all stakeholders across the market, from individual shareholders to institutional investors and financial analysts.

Privileged relationship with individual shareholders

As its shares are held on a registered basis, Gecina enjoys a close relationship with all its shareholders. Indeed, all shareholders are identified in the company's registers and benefit from a personalized service, with zero custody and management costs because their account is held by the Securities and Market Department, which is part of the Financial Communications Department. Remaining close to its shareholders also means heading out to meet them and Gecina is well aware of this. In addition to the General Meeting, which is still a major event, in 2014 the Financial

Communications team arranged three property visits during which nearly 60 participants were able to discover eight assets in Paris and the Paris Region. The Financial Communications team also headed to Marseille, where it gave a presentation of the company to 300 individual investors during a conference-debate set up by *Le Revenu*, with valuable exchanges. Gecina also offers its shareholders a certain number of additional services:

- an experienced Shareholders Relations team, who can answer any questions about the General Meeting, account management, taxes, etc.;
- a dedicated section on the www.gecina.fr website which makes it possible to receive e-mail updates with all the company's publications -shareholder newsletters, press releases on the Group's results and news - as well as a feature to register for property visits;
- a toll-free number for calls in France (0 800 800 976);
- a dedicated e-mail address: actionnaire@gecina.fr

Trust-based relationship with institutional investors and financial analysts

The Financial Communications team liaises between the Chairman's office and Gecina's

executive leadership team and market stakeholders. It provides information and communicates regularly with institutional investors and financial analysts concerning the company's results, as well as its latest developments and strategy. In 2014, besides the standard annual and half-year earnings meetings, Gecina met with more than 260 investors and financial analysts during conferences and roadshows in France and abroad, as well as during individual meetings or property visits. In addition, the Financial Communications team occasionally organizes an Investors Day, an opportunity for participants to meet and discuss with Gecina's management team about current issues relating to the real estate market in general and the company in particular. These events also offer opportunities for investors and analysts to be shown some of the iconic assets from Gecina's portfolio. The Chairman's office, Gecina's executive management team and the Financial Communications team are particularly aware of the specific importance of relations with institutional investors and financial analysts, encouraging constructive exchanges and

promoting a climate of confidence and trust.

Attractive payouts

For 2014, a proposal will be submitted at the General Meeting on April 24, 2015 for a dividend of €4.65 per share, representing a payout equivalent to 90% of recurrent income and a yield of 4.5% compared with the closing price from December 31, 2014. This dividend will be paid out on April 30, 2015.

Advantages of registered shares

Gecina's registered share format supports a direct relationship with all its shareholders. In addition, pure registered shares are managed by an in-house Securities Department, which offers other benefits including:

- zero custody and management costs;
- discounted brokerage fees (0.2% excluding VAT, with a minimum of €7 per order);
- free tax updates.

FINANCIAL SCHEDULE

FEBRUARY 19, 2015

- 2014 full-year business and earnings, after close of trading
- Presentation meeting on February 20, 2015 at 10 am

APRIL 23, 2015

- Business at March 31, 2015, after close of trading

APRIL 24, 2015

- General Shareholders' Meeting

APRIL 30, 2015

- Dividend paid out

JULY 22, 2015

- 2015 first-half business and earnings, after close of trading
- Presentation meeting on July 23, 2015 at 10 am

OCTOBER 21, 2015

- Business at September 30, 2015, after close of trading

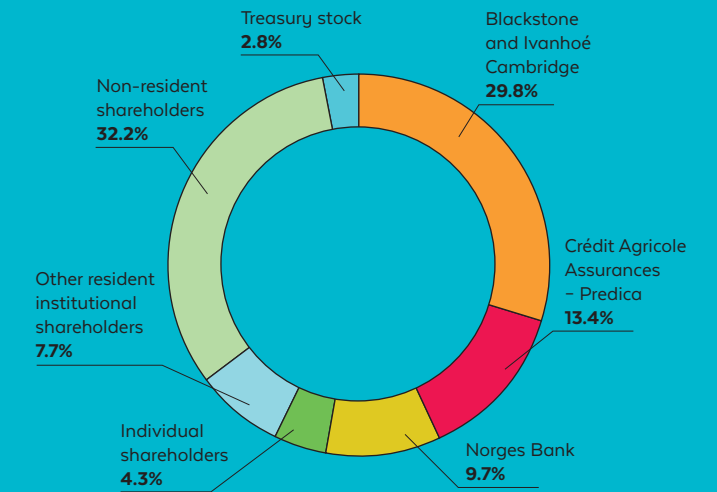
CONTACTS

Individual shareholder relations:

Toll-free number (only available in France):
0 800 800 976
actionnaire@gecina.fr

Financial communications, analyst and investor relations:
ir@gecina.fr

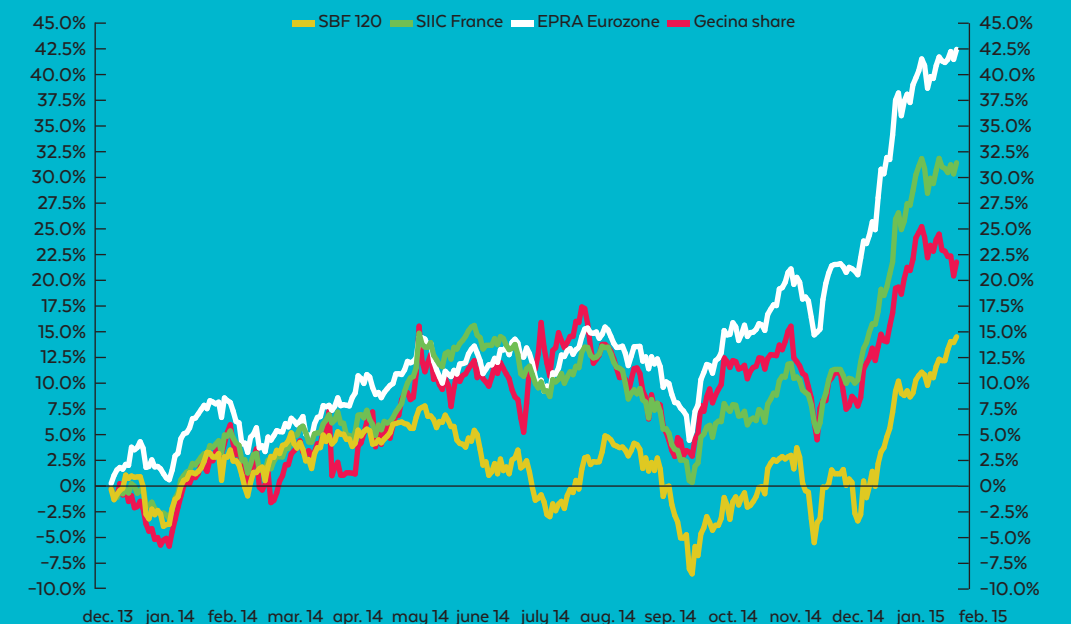
GECINA'S SHAREHOLDING STRUCTURE at December 31, 2014



GECINA'S SHARE at December 31, 2014

Shares outstanding	63,104,820
Market capitalization	€6.531 billion
ISIN	FR0010040865
Reuters code	GFCP.PA
Bloomberg code	GFC:FP
Listing market	Euronext Paris - Compartment A (Large Caps)
Eligible for deferred settlement service (SRD)	
Par value	€7.50

GECINA'S SHARE PRICE from January 1, 2014 to February 23, 2015



Projects to build the future

A €1.7 billion development pipeline has been identified, with €440 million of these investments already committed to, focused on ambitious projects in the Paris Region and elsewhere in France for office and healthcare real estate, as well as student residences.



LE CRISTALLIN
(PONT DE SÈVRES DISTRICT/BOULOGNE-BILLANCOURT)

- 11,462 sqm under construction
- Architects: Zündel & Cristea
- HQE™ Renovation, rated “exceptional”
- Delivery scheduled for 4th quarter of 2015

55 AMSTERDAM
(PARIS 8th)

- Renovation of a 12,362 sqm Haussmann-era office building
- Triple certification: HQE™ Exceptional, BREEAM Outstanding and LEED Platinum
- Effinergie, BiodiverCity® and Well labels
- Delivery scheduled for 2016

LA GRANDE HALLE
(GERLAND DISTRICT/LYON)

- 20,000 sqm under development, campus with 3 buildings
- HQE™ Excellent certification and Effinergie label
- Architects: Reichen et Robert & Associés
- Delivery scheduled for 2017

GARDEN OUEST MONTIGNY-LE-BRETONNEUX



GARDEN OUEST

- (PAS DU LAC BUSINESS PARK/ MONTIGNY-LE-BRETONNEUX)
- Business campus project, with 53,000 sqm of new office space in 3 buildings
 - HQE™ Passport Excellent, BiodiverCity® certification
 - Architect: Hubert Godet

VÉLIZY WAY

- (INNOVEL PARC/VÉLIZY-VILLACOUBLAY)
- 15,000 sqm project
 - HQE™ Passport Exceptional, LEED and BiodiverCity® certification
 - Architects: Chaix et Morel Associés

BAYONNE CLINIC

- 30,000 sqm under construction to consolidate the activities of 3 existing facilities
- €70 million investment
- 255 beds
- Opening scheduled for 2015

NEW CAMPUSÉA RESIDENCES

7 new residences will be delivered by 2018 (Bagnolet, Bordeaux, Palaiseau, Puteaux, etc.), including 4 in 2015.

BAYONNE CLINIC



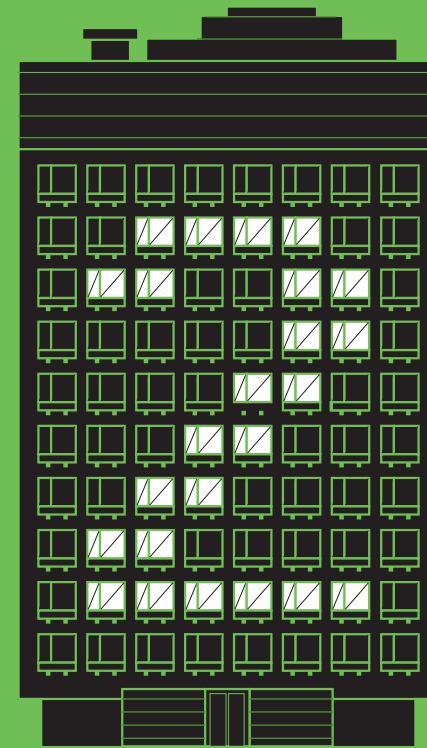
CAMPUSÉA VALMY PUTEAUX

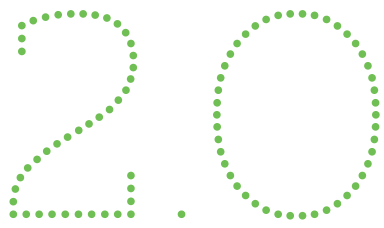


VÉLIZY WAY VÉLIZY-VILLACOUBLAY



Another
approach
to engaging
and committing





We are moving forward with our customers

Gecina's relationships with its customers have always been at the heart of its commercial and portfolio management strategy. Today, the Group is looking to go even further, capitalizing on digital tools that enable electronic flows, but reposition the human aspect at the heart of exchanges.

Digital capabilities supporting the customer relationship

To draw up this roadmap, the Group capitalized on the survey entrusted to Ipsos, which has regularly assessed the quality of customer relationship management since 2008 on three of its markets (offices, residential and student housing). This survey assesses the overall level of satisfaction through the different stages in the "customer journey" and looks at customers' expectations for real estate products and services. Lastly, it identifies Gecina's main strengths and areas for improvement. The survey carried out in 2013 revealed a strong level of expectations across all customer profiles for fluid exchanges and follow-up on requests for work in buildings. In 2014, to meet these expectations, Gecina therefore developed and tested an extranet customer section open to both major office property users and individuals, through dedicated interfaces. Thanks to this service section, customers can submit and track their requests online 24-7, while benefiting from quick and secure access to their tenant account documents. They can also

create and submit documents directly online or get updates on their building's latest news. From April to July 2014, the tool was tested with a panel of customers on four office buildings and four residential buildings. Meetings have been held for exchanges with these customers with a view to optimizing its features before this tool's rollout for Gecina's entire portfolio - primarily offices - in 2015.

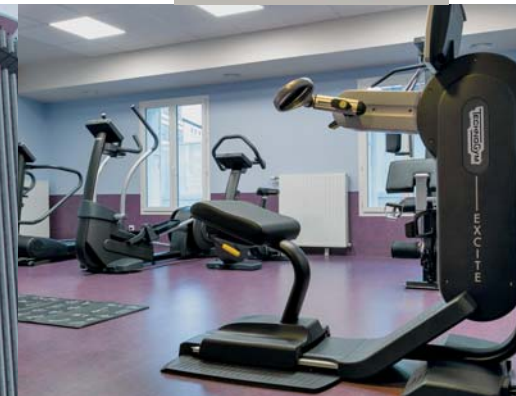
Moving towards an integrated approach

The creation of this customer extranet, establishing constant, dynamic dialogue with all tenant customers, is a key part of the project to put in place a Customer Relationship Management approach. It will open up possibilities for increasingly comprehensive and intelligent tools, enabling lessors and tenants to progress together around the building's management, thanks to shared data on water or energy consumption. Gecina's review of digital tools is also looking at relations with suppliers and providers working in the buildings, who represent an essential link in the quality of service chain. In time, the Group's approved suppliers will also be connected to the customer

84,000 sqm of office space let, relet, renegotiated and renewed in 2014.

RECOMMENDATION RATE **90%** for offices, 82% for residential, 88% for student residences.

2014 SATISFACTION RATE **7.5/10** for offices, 92% for residential, 95% for student residences.



(RE)DEFINING SERVICE WITH CAMPUSÉA

Positioned on the student residence segment, in 2014 Campuséa overhauled its brand platform and graphic identity, which had remained unchanged since the subsidiary was created in 2007. It also defined a genuine service strategy, starting off from an analysis of students' needs. Its ambition is to clearly set out its differentiating features by offering students the best environment for studying. To achieve this, it frees students up from day-to-day concerns and offers them a range of exclusive benefits. For instance, it has defined a certain number of service packs: welcome pack (cleaning and care products, sheets, etc.), digital pack, home insurance pack. These specific benefits have been negotiated with partners (insurer, telephone operator, cinemas, etc.). The Campuséa card, a new service and loyalty card, will be launched in 2015. With this card, students will be able to access the Campuséa community and benefit from national and local



partnerships negotiated by the brand. Useful for students, who can focus exclusively on their studies, and reassuring for their parents, who know that their children are well looked after, Campuséa is also an attractive option for partner schools, because the accommodation they are able to offer adds to their own appeal. For instance, the brand has signed partnership agreements with the Sorbonne, École des Ponts, Institut des Sciences Politiques and Isara. At the beginning of 2015, Campuséa also launched a call for project proposals with design schools in order to come up with new designs for the furniture in its student apartments.

21

Inventing tomorrow's building today

For Gecina, listening to and anticipating needs helps drive its innovation. From new uses to new services and networking, tomorrow's building is already taking shape.

With its rich, multifaceted portfolio, Gecina is able to meet the needs of tenants and users today. However, the Group is already looking ahead to changes in living and working environments as they evolve. Its review process is moving forward around two issues: uses and services. This is opening up promising possibilities for research and development.

Networking and shared facilities

Gecina already offers various services in its buildings, including concierge services. However, the Group is increasingly looking at its portfolio as a network of real estate assets – a network within which a wide range of innovative services can be integrated. This new approach capitalizes on its extensive portfolio to offer new services based on the principle of shared facilities. In 2014, Gecina trialed an approach under which tenants from a neighboring residential building were able to use parking spaces in office buildings that were empty overnight. This same principle of shared facilities could be applied for a whole business district for using an auditorium or pooling concierge services.

Flexible solutions

More porous in relation to their natural and urban environment, new buildings are also more flexible. Office properties clearly illustrate this, with the need to adapt to new, more collaborative working practices, often in project mode.

Thanks to their expertise, Gecina's teams are now able to change specifications for workspaces while projects are underway in order to set up more collaborative spaces or create bespoke solutions (showrooms, etc.). Eventually, the actual structure of buildings (frameworks, air processing equipment, etc.) will need to be designed to enable the building to evolve and even change its allocation. To meet these new challenges, Gecina is drawing on its own test initiatives, developed in response to its customers' needs. However, its review process is also supported by its involvement in major calls for project proposals, such as that issued by Paris' City Hall in 2014-2015. From the benefits of start-ups to the emergence of fab labs and even greening issues linked to the circular economy, these topics for innovation are helping drive the Group's review process into tomorrow's buildings.

KEY OFFICE REAL ESTATE TRENDS LOOKING AHEAD TO 2025

Gecina has commissioned Ipsos to carry out forward-looking research with a view to identifying the trends that will change how we live and work by 2025 and determining the expected consequences in terms of changes in the supply of office buildings.

This approach will guide the Group's development policy by proposing innovative solutions for buildings within the portfolio to evolve, while reducing the risk of obsolescence, anticipating customers' expectations and positioning Gecina as a market leader and expert for tomorrow's offices.

Four main trends have been identified for office real estate looking ahead to 2025.



1

BUILDING OPEN TO THE WORLD

- City-building
- Building-open to nature
- Hub-building
- 365-building
- Showroom-building



2

BUILDING COLLABORATIVE

- H factor (Human)
- "Flexible" building
- Start-up mindset
- Bleasure building (Business + Pleasure)



3

BUILDING WELLBEING

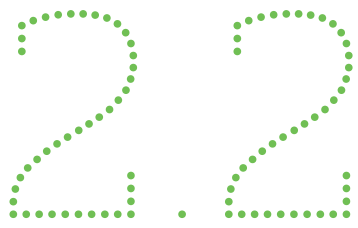
- Health-office
- Leisure-office
- Concierge-building
- Home from home-office



4

BUILDING RESOURCE

- Big Data building
- Frugal building
- Producer building



With our stakeholders, we are creating value

Dialogue with stakeholders is a growing focus in terms of creating value for businesses. For Gecina, this is a driving force for innovation and improving practices.

Today, eight main categories of stakeholders interact directly or indirectly with Gecina at different stages in its business throughout its value chain: its employees, its tenant customers, its shareholders, its suppliers, its peers and competitors, central and local government, rating agencies and analysts, and lastly, associations and NGOs. Depending on their features, the Group approaches them at the most relevant level: purely corporate and/or both corporate and local (i.e. asset by asset). By developing regular exchanges with these stakeholders, the Group is making progress in terms of transparency and credibility. Dialogue also helps clarify potential misunderstandings, while making it possible to take decisions on contradictory interests if necessary and building partnerships with a view to achieving mutually beneficial goals. While the regulatory framework with the Grenelle II Act and ESG reporting

standards, particularly the Global Reporting Initiative (GRI), are encouraging businesses to further strengthen dialogue with their stakeholders, these are still emerging practices for the real estate industry. In 2014, to define a trusted frame of reference, Gecina joined forces

with an initiative launched by Comité 21: the Group set out its commitment by signing up to the “guiding principles for constructive dialogue with stakeholders”.

7 experts, one strategic review

Dominique Alba, Architect, CEO of Atelier Parisien d’Urbanisme (APUR)

Isabelle Baraud Serfaty, Director of Ibicity, an urban economy consultancy

Yves Duplaix, Head of the Public Services division and the GPTW Program at Atos Consulting

Geneviève Féron, CEO of CASABEE, former Head of Sustainable Development at Veolia Environnement and Eiffage, and founder of the consultancy Arèse

Matthieu Gauvin, Sustainable Development Project Leader at Bouygues Construction

Emmanuel de la Masselière, Director of Strategy and Development at the Plaine de France Public Development Agency

Guillaume Sainteny, Chairman of GS Conseil

According to the experts consulted, Gecina needs to adapt to new urban development models and practices, ensuring a long-term vision for its portfolio.

International benchmark for our practices

In 2014, to get an objective analysis of its approach to dialogue with its stakeholders, Gecina asked IMS Consulting, a UK-based specialist in stakeholder dialogue and communications strategies, to benchmark its practices and those of six French and UK real estate firms.

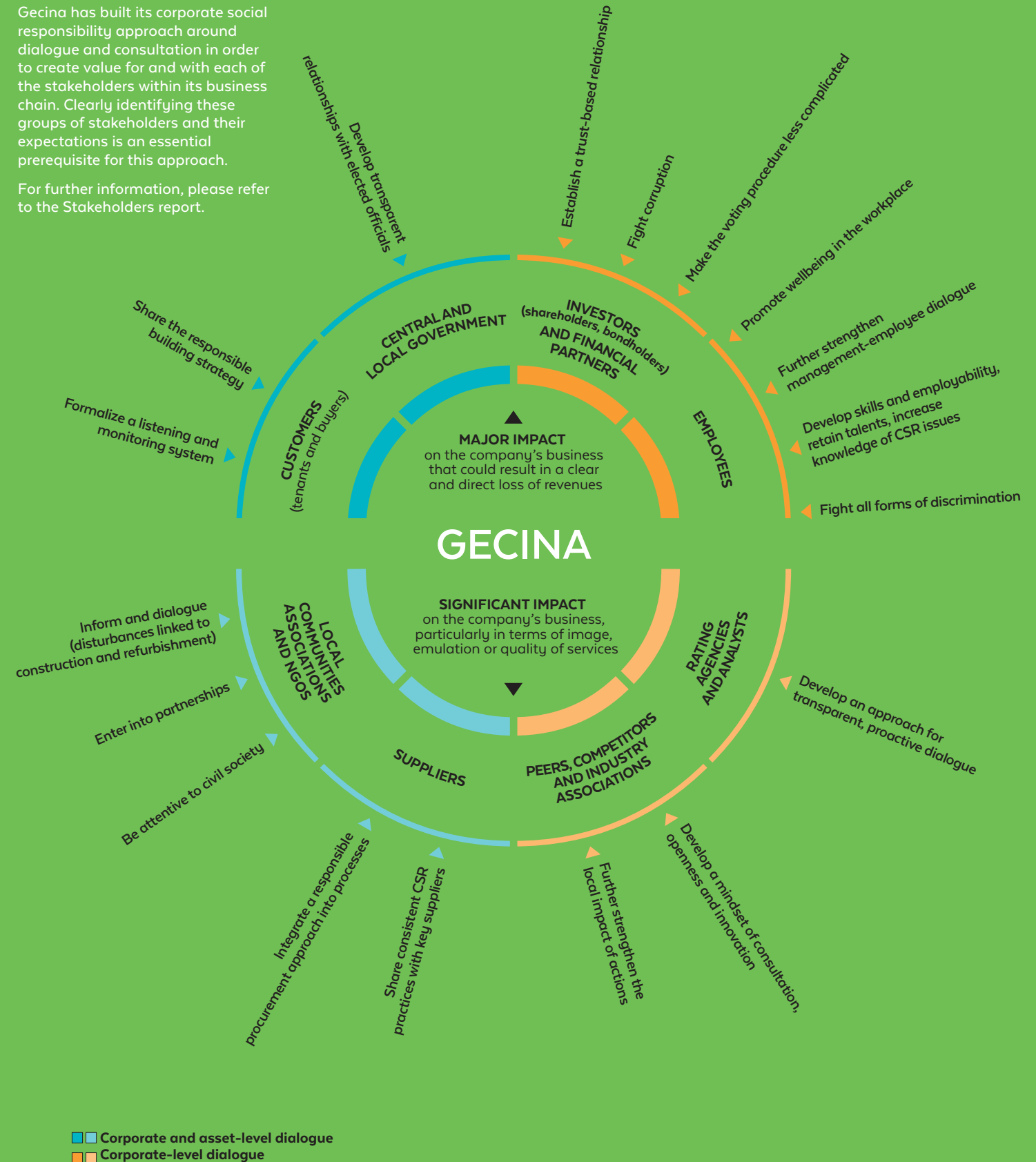
Listening to our stakeholders, to offer them a better response

To improve the relevance of its communications and the quality of its stakeholder relations, at the end of 2014 Gecina commissioned Ipsos to research stakeholders’ perceptions of the Group. Some of the Group’s leading customers, as well as elected officials, industry professionals and opinion leaders were surveyed to find out about their opinions of Gecina and its various commitments. The results are expected for the first quarter of 2015.

STAKEHOLDERS

Gecina has built its corporate social responsibility approach around dialogue and consultation in order to create value for and with each of the stakeholders within its business chain. Clearly identifying these groups of stakeholders and their expectations is an essential prerequisite for this approach.

For further information, please refer to the Stakeholders report.





Developing a balanced employee relations policy

As a responsible employer, Gecina aims to build its development while engaging its employees and fostering their professional development. Close support was therefore provided to accompany the organizational changes that marked 2014.

In 2014, Gecina overhauled its organization, in line with its strategy as a real estate expert. Upstream, to help this new business line-based organization to be taken on board, the human resources team worked with the managers concerned for several months looking into the fundamentals of each business line. The changes, which are particularly structuring for the Group, were presented to the various teams by the members of Gecina's Executive Committee. For many staff, the organization around business lines means that they will be able to expand their skill sets, while opening up new gateways and possibilities for development within a particular division. The operational changeover to the new organization, based on constant staffing levels, was made in early April in line with the schedule announced. Alongside these changes,

a new layout was rolled out for the head office teams, offering breakout areas on each floor to facilitate exchanges between the teams.

Stronger managerial culture

In 2014, the Group also continued working to further strengthen managerial skills within its teams. To help ensure consistent practices, particularly for setting objectives and conducting annual appraisals, training was provided for 60 of the Group's managers in 2014. They were able to benefit from group training sessions, as well as individual coaching, focused on four areas: business, finance, management and CSR. This program was launched and has been monitored by the Executive Committee members. Internal promotions are an important aspect of Gecina's human resources policy. Every time a job comes up, an offer is systematically distributed in-house and the Human Resources Department looks to identify candidates from within the company. The reorganization in 2014 has also opened up new mobility opportunities for staff (taking on broader missions, managing new

portfolios, moving to other positions or departments, etc.). To ensure a more professional approach for access to management responsibilities, the Group set up a "manager pathway" in 2014. This training program, which covers technical and managerial aspects, as well as knowledge of the company, offers 70 hours of training over several months. For employees chosen to access a management position, it offers group-based training sessions, during which managers from Gecina's various business lines come along to present their activities. Participants are also assigned training missions and a case study. Their "pathway" ends with a thesis and its presentation to a committee, which validates their transfer to manager status.

Managing our strategy's HR impacts

As a responsible employer, Gecina aims to set the standard for managing the social impacts of its strategy. After putting several residential buildings from its portfolio up for sale in 2014, Gecina, as agreed with its employee representative

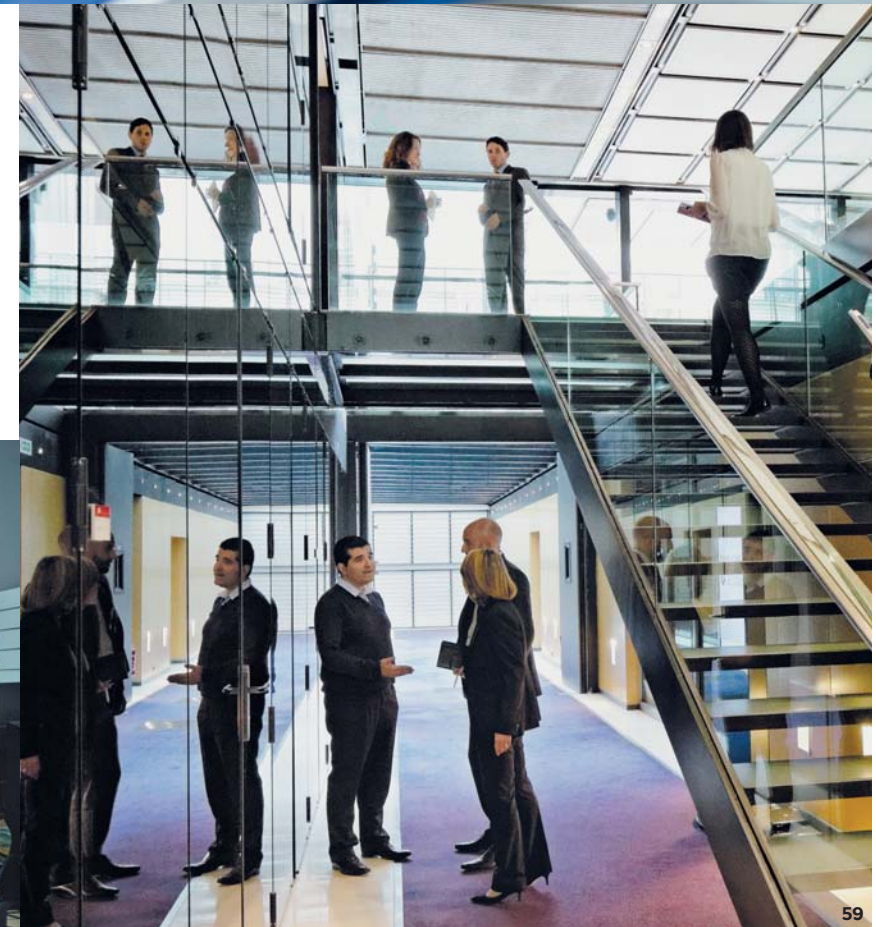
partners, sought to find solutions for the superintendents from the 17 properties that would protect their interests as effectively as possible. All the superintendent staff who wanted to have therefore been taken on and employed by the same structure, La Providence, making it possible to keep a unit for these employees.



.....
3 days
of training per year
and per employee.
.....

.....
75%
of jobs filled through
internal staff
transfers in 2014.
.....

.....
60 managers
trained up as part
of the drive to
further strengthen
managerial skills.
.....



23

Developing a balanced employee relations policy

Creating the conditions for wellbeing at work

Committed to ensuring wellbeing and balance for its employees, Gecina carried out in-depth work on psychosocial risks with its employee representative partners in 2014. Following a review by the independent consultancy Technologia, a steering committee has been set up and action plans mapped out with a view to preventing and anticipating such risks. In this way, a comprehensive approach has been able to be put in place. The entire Management Committee has been made aware of the issue of psychosocial risks. A best practices guide has been drawn up and a listening service set up, with an individual, anonymous and strictly confidential service available on a toll-free number. Breakout areas have also been created at the head office. Lastly, for the population of building superintendents, faced with specific risks, the procedures for physical assaults have been updated and reinforced. The Group is also committed to supporting its staff so they can manage their work-home life balance more effectively. Gecina has signed up to the Parenting Charter and rolled out various support measures

for young parents, offering them places in a nursery for instance. By reducing stress for working parents, the Group aims to reduce absenteeism and improve productivity and performance among its staff. To provide parents with better information about the arrangements open to them, these were presented in its welcome handbook in 2014. In 2014, the Group also launched an innovative approach aimed at employees caring for elderly or dependent parents. Thanks to the partnership established with the specialized multimedia platform Responsage, employees can contact advisors who will provide answers within three days to all their questions about elderly family members and their loss of independence. In 2014, 15 staff called the platform to help them cope with the major responsibility involved with looking after an elderly parent.

Making concrete progress with integrating disability

After signing an agreement at the end of 2013 with Agefihp, France's national disability integration fund, Gecina further strengthened its policy for the integration of disabled people in 2014, raising awareness of this issue among

all its staff. During the dedicated Disability Employment Week, various events (theater, creation of bouquets with disabled people, massages by blind physiotherapists, radio show on Vivre FM) were organized at the head office. Lastly, a disability handbook was drawn up. These initiatives are delivering benefits. By being better informed about their rights, employees – and particularly building superintendents, an “at-risk” population due to the difficult nature of some of their tasks – are finding it easier to take the steps to get their disabilities recognized. Their positions can be adapted and set out accordingly. Lastly, this issue is handled particularly well within the company because it is also one of the two areas chosen and supported by the Gecina Foundation.



Inter-generation breakfasts were held each quarter in 2014 bringing together younger and older employees in the company to discuss cross-business subjects related to cooperation between generations. The satisfaction rate on the topics covered was generally over 85%.



In 2014, Gecina took on 19 young people on internships, with levels of training ranging from one to five years after high school.



80% of staff took part in the events for Disability Employment Week.

6% In 2014, Gecina reached and exceeded its legal requirement for people with recognized disabilities to make up 6% of its workforce.





Solidarity in action

The Gecina Foundation builds its actions around two approaches.

It establishes partnerships with leading institutional organizations, such as the French national forestry office (ONF), the association for the protection of birds (LPO), the coastal heritage association (Conservatoire du Littoral), and even Ashoka. It encourages the submission of projects by its own staff: they are encouraged to put forward and sponsor applications by associations that are close to their hearts. These two approaches dovetail effectively together: some sponsorship initiatives initially led by employees have become long-term partnerships, such as the monitoring of the population of peregrine falcons in the Paris Region. On the other hand, major partnerships are not based exclusively on financial support from the Group: they very often pave the way for actions on the ground and even skill-sharing initiatives by volunteers. The Foundation also regularly consults with Gecina's staff to find out about their expectations for community actions. Since the Foundation was launched, three studies

have been carried out. Among other aspects, their findings showed that employees wanted to be able to get more involved in concrete actions, over short periods. To satisfy these expectations, various collective actions have been developed, including participation in work to create conservation orchards. In 2014, 11 collective actions were organized.

Supporting social entrepreneurs with Ashoka

In 2014, the Foundation focused in particular on disability. For instance, it has established a partnership with Ashoka, the world's leading network of social entrepreneurs, whose mission is to identify and support pioneering entrepreneurs for social innovation. Under this new partnership, it has supported 10 entrepreneurs selected by Ashoka's Impact Handicap program. The Impact Handicap program promotes and supports socially innovative projects tackling disability-related challenges in order to help structure and professionalize social entrepreneurship in this field. For six months, from January to June 2014, 10 social entrepreneurs were able to benefit from training seminars

and individual coaching sessions to develop a business plan with a social rationale. 10 Gecina employees volunteered to share their professional expertise and skills to support these entrepreneurs. The program was brought to a close with a review of all the projects by a panel of experts. The two most promising projects (Club House and Learn Enjoy) were rewarded with a €5,000 prize, a jury's prize and a Gecina employees' choice award.

Positive vision for disability

Committed to supporting all forms of disability, the Gecina Foundation has been working with CAPSAAA (CAP Sport Art Aventure Amitié) since 2008. This association encourages a positive way of looking at disability, while developing prevention and awareness programs, particularly through sport. Chaired by Ryadh Sallem, a member of the French wheelchair rugby team, CAPSAAA is working to develop this sport in France. Following their first participation in the Paralympics at London 2012, the French team qualified for the world championships held in Odense, Denmark, in August 2014. To help the team prepare

and enable everyone, Parisians and tourists alike, to discover this sport, Gecina's Foundation supported the Wheelblacks in France event, which involved a series of matches ending with a gala match between France and New Zealand on the square in front of Paris' City Hall.

.....
37 projects sponsored by employees since the Foundation was created, including 12 in 2014.

.....
16 partnership projects developed since 2008.

.....
150 employees took part in the Foundation's actions in 2014.



With the creation of its company Foundation in 2008, Gecina has chosen to support disability in all its forms and protect the environment. With two ambitions: funding community projects and building growing support among its employees for concrete actions.





Solidarity in action

Gardens that heal

Another initiative, focused this time on supporting disability relating to neurological disorders: in 2014, Gecina's Foundation joined up with Jardins Art et Soins (JAS), a charity created by doctors and landscape architects. The Foundation has chosen to sponsor a support program for the psychiatric unit at the Institut Mutualiste Montsouris, which cares for teenagers with severe depression or anorexia. Among other aspects, the Foundation's support has seen various staff volunteers getting involved in work to lay out and plant the garden.

Enabling disabled people to make their voice heard

As one of its sponsorship projects, the Gecina Foundation also helped improve working conditions at the radio station Vivre FM in 2014. Managed by the charity ANPHI, this radio station provides help and information for disabled people and their families, as well as the general public, in order to promote the rights of disabled people and ensure their full social integration. In addition to the Foundation's financial support, six Gecina employees donated their time to refurbish the premises of the radio station

and Cino, the training center linked to Vivre FM. The partnership between Gecina's Foundation and Vivre FM has also led to the creation of a show entitled "building together". Broadcast once a month, it provides a platform for the Foundation's partners and volunteers to have their say.

Concrete actions to support the environment

Lastly, the long-term environmental partnerships were maintained in 2014. With the French national forestry office (ONF) and coastal heritage association (Conservatoire du Littoral), the Foundation has been developing a skill-sharing program for several years. Gecina's teams have been able to volunteer to share their expertise with the forestry office to design features ensuring the accessibility of an 18th-century hunting lodge - La Faisanderie - located in Melun Sénart Forest and used as an information and training center. The coastal heritage association, which also owns a number of sites with built-up elements, regularly calls on Gecina's expertise to make these buildings accessible for people with impaired ability. Collective actions are also



carried out with these partners and are very popular with employees. In November 2014, the Gecina Foundation, the ONF and the "Croqueurs de Pommes" association in the Paris Region, with support from the Essonne regional council, carried out a first campaign to plant fruit trees in the Plaine de Sénart area. This orchard is being developed as part of a project led by the Gecina Foundation and the ONF which aims, over a three-year period, to create a 28 hectare tree-covered flower meadow open to the public.

GEcina's REPORTING ECOSYSTEM

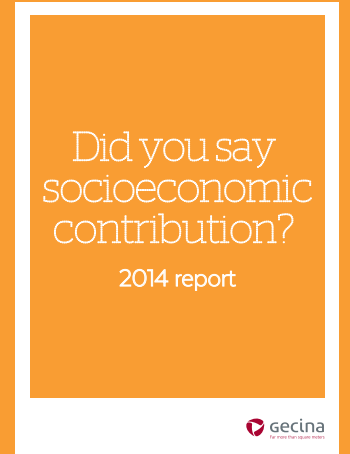
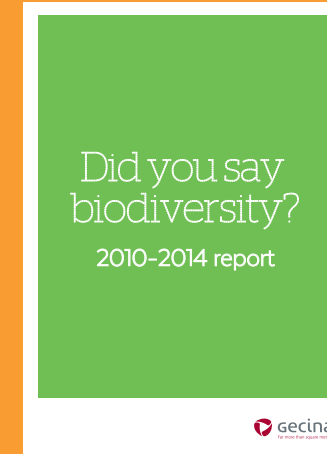
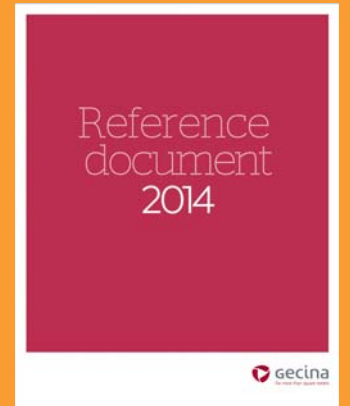
A leading real estate group in France and Europe, Gecina has chosen to publish an integrated annual report presenting the key aspects of its financial, environmental and social performances. This report aims to reflect the Group's analysis of its business model in relation to various social and environmental issues, and describes how its strategy, governance, performance and prospects are creating value.

You will be able to find a global view of Gecina's strategy, commitments, action plans and performance in the elements detailed in the 2014 Reference Document.

Further reports provide an exhaustive look at four specific areas:

- biodiversity,
- socioeconomic contribution,
- human rights, and
- stakeholder relations.

All these documents are available on the Group's website: www.gecina.fr.



Follow our latest news and download our publications: www.gecina.fr

You can also follow Gecina on:



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The new Gecina

is the result of a long history. Today, we are choosing to realign ourselves around office real estate in order to better reinvent our business and harness our expertise to benefit all our stakeholders. Our ambition is to imagine, at the heart of Greater Paris, aesthetic, innovative, transferable, sustainable and very high value-added real estate solutions, in line with our customers' uses, today and tomorrow. Creating far more than just offices. Spaces for living, performance and wellbeing.

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