



# H1-2019 Earnings

*Building the future*

July 19, 2019

**gec**ina

# Contents

1. A CLEAR AND PERFORMING STRATEGY
2. STRONG PERFORMANCE WITH SUPPORTIVE RENTAL MARKETS
3. INVESTMENT MARKETS & PORTFOLIO ROTATION
4. PROACTIVE PIPELINE OF DEVELOPMENT
5. CAPTURING SECTOR MOMENTUM
6. FINANCIAL PERFORMANCE – H1 2019 EARNINGS
7. APPENDICES

**1**

**A clear and  
performing  
strategy**

# A clear and performing strategy



## **CENTRALITY & SCARCITY**

DELIVERING SUSTAINABLE PERFORMANCE



## **PROACTIVE MANAGEMENT OF PROPERTIES PORTFOLIO: PIPELINE & ROTATION**



## **RESIDENTIAL PORTFOLIO SEEKING AGILITY & PERFORMANCE**



EMERGING PRIORITIES:

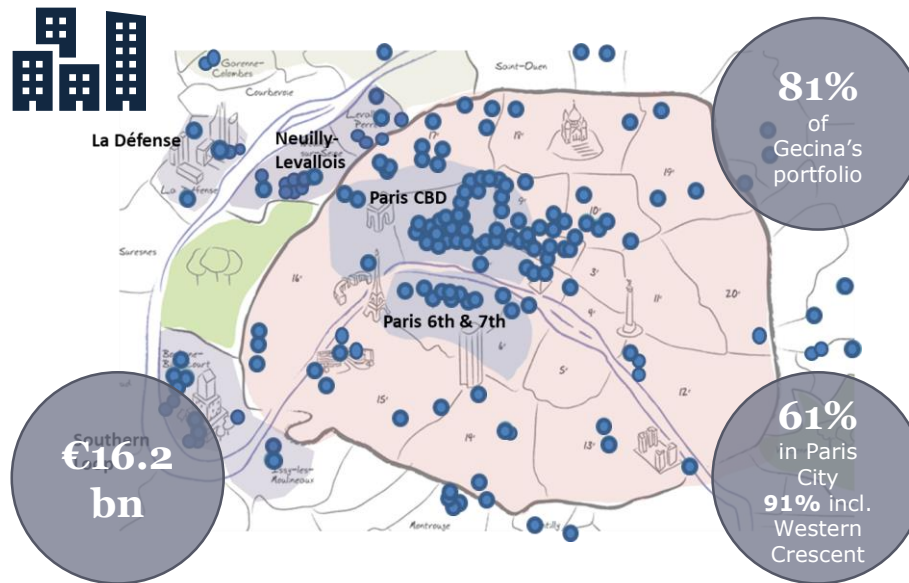
**SUSTAINABLE AND CLIENT-CENTRIC APPROACH**

# A clear and performing strategy



## CENTRALITY & SCARCITY DELIVERING SUSTAINABLE PERFORMANCE

- **Centrality & scarcity...**
  - Offices: 61% in Paris City, 91% including Western Crescent
  - Residential: 78% in Paris City, 22% in Paris Region
- **... delivering rental and capital outperformance**
  - NAV up by +8% in 12 months (+5% in 6 months)
  - Favourable market trends indicate outperformance is set to continue ahead

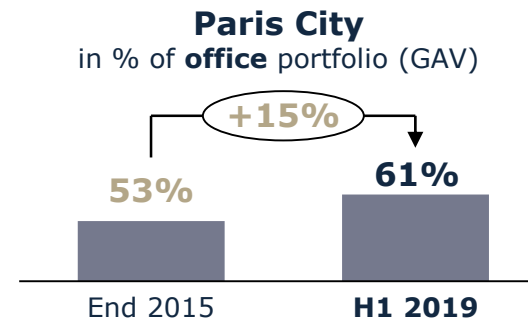
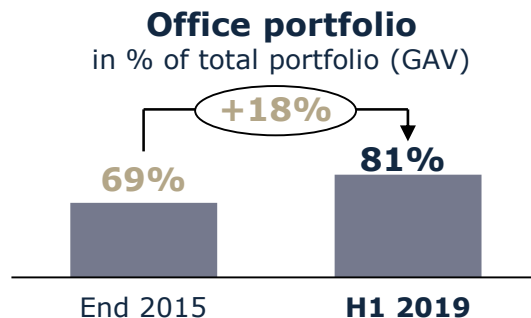


# A clear and performing strategy



## PROACTIVE MANAGEMENT OF PROPERTIES PORTFOLIO: PIPELINE & ROTATION

- **An ambitious pipeline set to deliver value creation and rental growth for the years ahead**
  - 5.9% yield on cost for a €3.8bn pipeline of projects mostly located in Paris City (65%)
  - Incremental rental income expected ahead of c.+20% of FY 2018 rental income
  - €130m to €140m further IFRS gross rents contribution from 2018 FY to 2024, net of disposals achieved in 2018 and of rental loss from assets transferred to committed pipeline
- **A proactive asset rotation**
  - Increasing Gecina's exposure to the most central and promising areas with €423m disposals achieved or under preliminary agreements with 5.7% premium to appraisals
  - Lowering Group's leverage (LTV at 35.3% incl. duties, and 37.5% excl. duties)
  - Increasing exposure to most central areas of the Paris Region

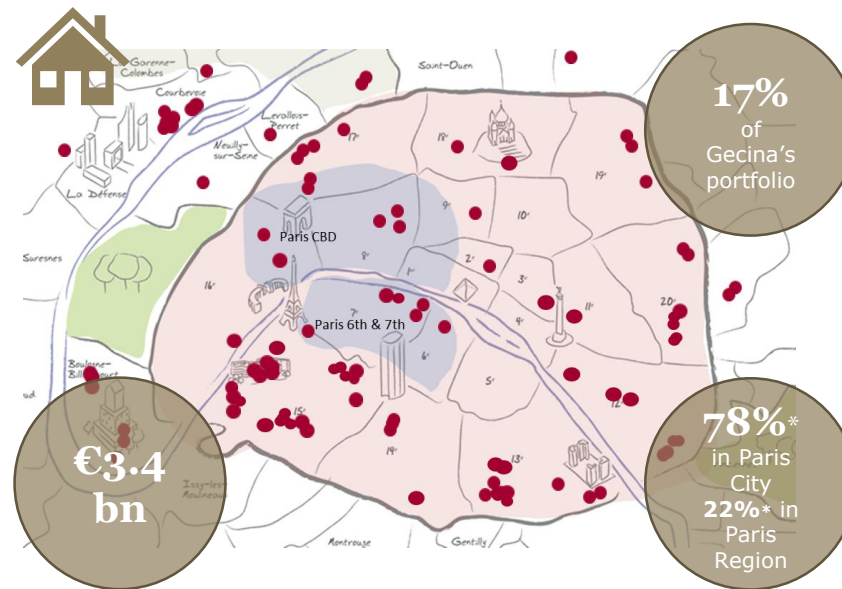


# A clear and performing strategy



## RESIDENTIAL PORTFOLIO SEEKING FOR AGILITY & PERFORMANCE

- **Residential portfolio benefits from renewed strategy**
  - Uplift materialized of c. +7.8% in H1 (vs. +1.9% in average 2014-2017)
  - LfL rental growth: +2.5%
  - LfL valuation growth: +2.9% (6 months) and +7.4% over last 12 months
- **Supportive and sustainable long-term trends revealing business opportunities for established investors**



# A clear and performing strategy



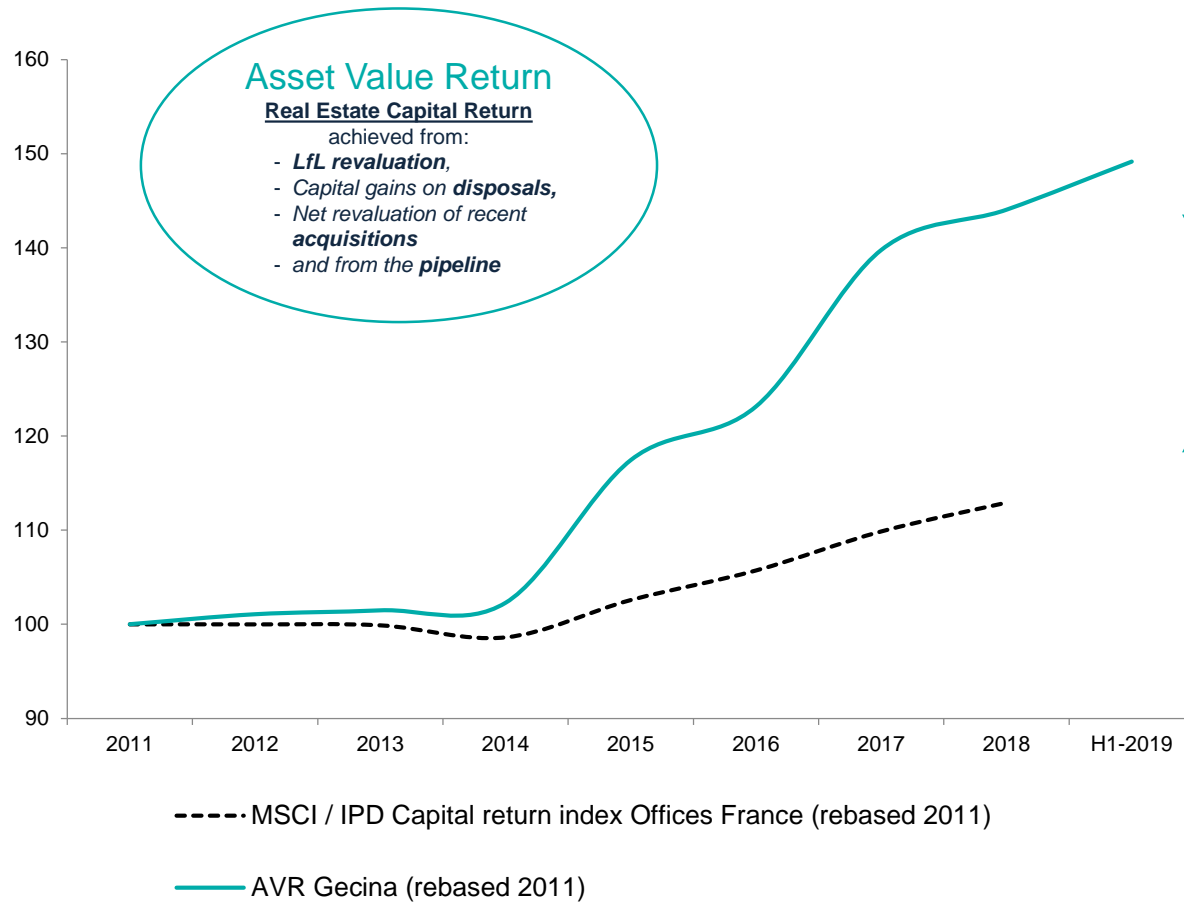
## EMERGING PRIORITIES: **SUSTAINABLE AND CLIENT CENTRIC APPROACH**

- **youfirst** a new brand for client-centric approach in real estate
  - Identify and answer clients' needs of tomorrow
  - Quality of client relationships / Customers' lifetime value
  - High value-added services in prime locations
  - Develop flexible offices spaces, build and offer services across our network of assets
  - Deliver high level of services for residential & office spaces users
- **Innovations in H1-2019**
  - Digital lease signature put in place
  - New CRM put in place to enhance clients' relationship quality
  - Partnerships with GarantMe to favour students' access to housing
  - Gecina invested in FifthWall funds dedicated to urban and sustainable innovative startups



# A business model with proven track record

## ASSET VALUE RETURN LARGELY OUTPERFORMED THE BENCHMARK



Average  
Total Return<sup>1</sup> /  
year  
2009-2018  
**+11.5%**

Total Return<sup>1</sup>  
12 months  
**+11.4%**

**2**

**Strong  
preformance with  
supportive rental  
markets**

# Supportive market trends in core areas of the Paris Region ...

## STRONG TAKE-UP IN H1 2019 ...

Take-up H1 2019 in Paris Region:  
**1.1 million sq.m**  
(in line with the 10y average)

**44%**  
of take-up  
in Paris City

## AND DECREASING IMMEDIATE SUPPLY...

Immediate supply in Paris Region  
**-7% in H1 2019 vs H1 2018**

**13%**  
of immediate supply  
in Paris City

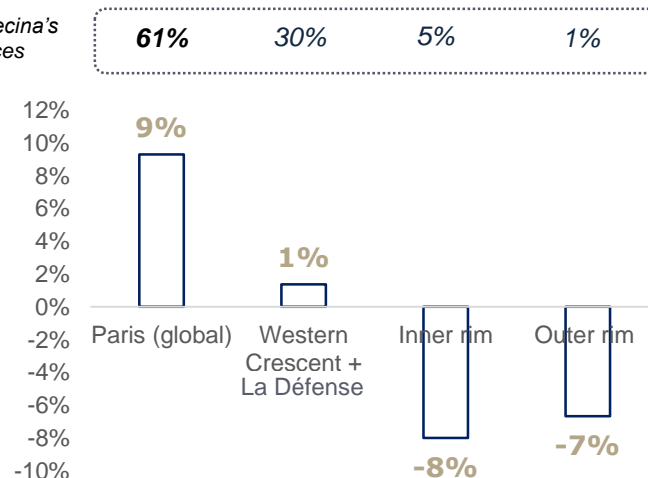
## DRIVING VACANCY RATES DOWN ...

Vacancy rate (Paris Region) down to:  
**5.1% H1 2019**  
(vs. 5.3% end-2018)

**1.7%**  
in Paris CBD

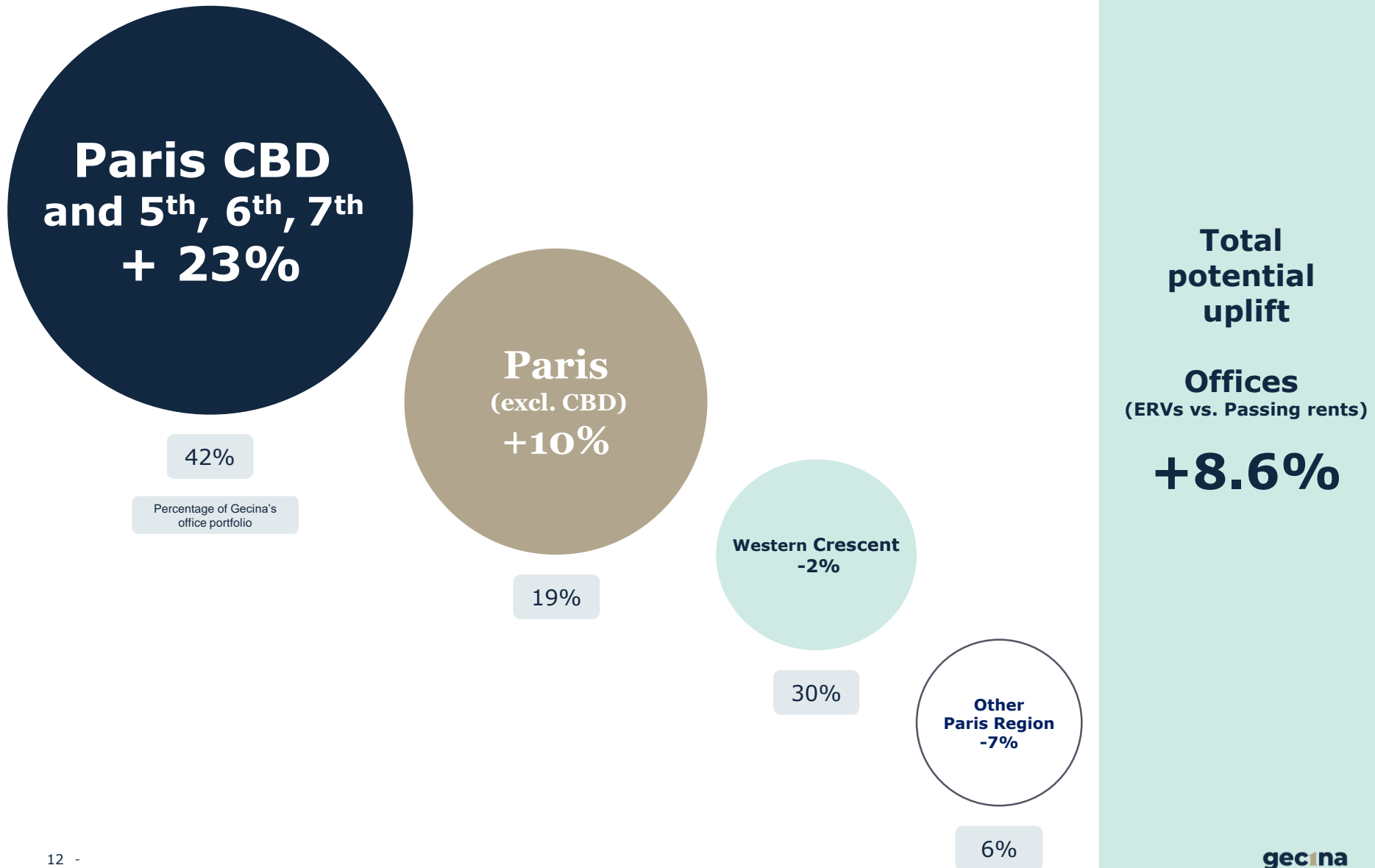
## AND MARKET RENTS<sup>1</sup> UPWARDS IN PARIS CITY... (VAR. ON 12 MONTHS)

% of Gecina's offices



**Scarcity**  
in **Paris City**  
driving  
outperformance  
in market rents  
recovery

# ... driving to a positive reversionary potential set to feed rental & capital growth ahead...



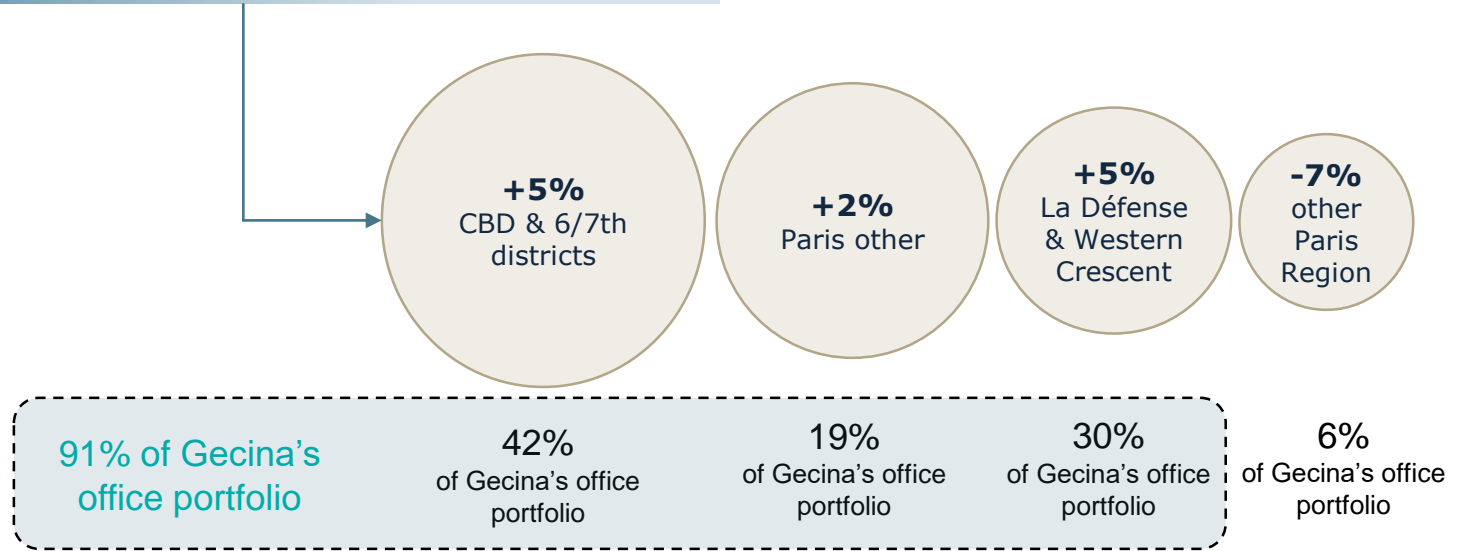
# ... with positive uplift materialized on headline rents in H1

## CAPTURING POTENTIAL FROM RENTAL MARKET RECOVERY

**85,000 sq.m** Let, re-let or renewed, in H1-2019

**Headline reversion** materialized on new leases signed in the most central areas

**Paris City still outperforming**



# 3

## Investment markets & portfolio rotation

# A proactive portfolio rotation

Rationalizing our portfolio, capital rotation, reinforcing our balance sheet

## STILL SOLID & SUPPORTIVE INVESTMENT MARKETS

Historically high risk premium: appealing to investors seeking resilient yields and LT capital value protection

### Offices investments in H1 2019<sup>1</sup>:

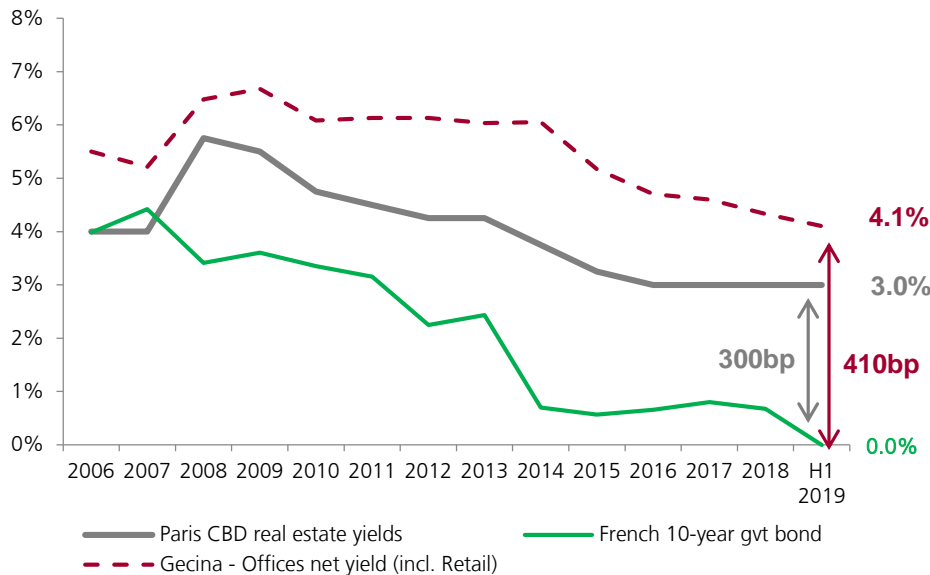
**€6.6bn** in Paris Region (+23% yoy)

**€2.5bn** in Paris City (+18% yoy)

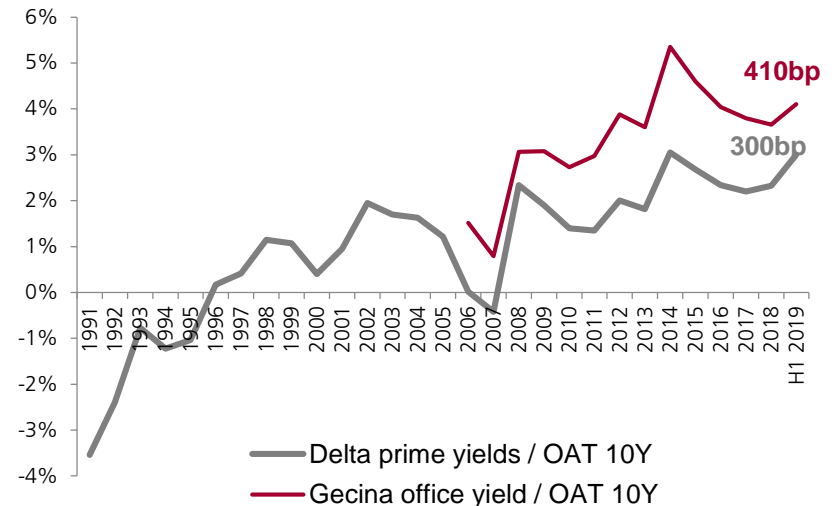


**Paris Region:**  
Largest and most liquid  
investment market  
in continental Europe

## PROPERTY YIELDS VS. FRENCH OAT 10Y



## OFFICE RISK PREMIUM



# Still proactive portfolio rotation

Portfolio rotation aiming at strengthening Gecina's profile for the years ahead

**GECINA STILL ACHIEVING AMBITIOUS PORTFOLIO ROTATION WHILST INITIAL TARGET ALREADY EXCEEDED**

€1.3bn of disposals  
in 2018

90% outside of Paris City  
+4.2% premium to last appraisal

€423m more  
In H1 – 2019

Achieved or secured  
72% from non strategic sectors<sup>1</sup>  
(Hotels, logistics, ...)  
79% from Eurosic perimeter<sup>1</sup>  
62% outside of Paris City<sup>1</sup>  
+5.7% premium to appraisals

**+€2.3bn**  
since the  
acquisition of  
Eurosic

... more to  
come...



**Hotel portfolio**  
(Project of disposal)  
**€ 181m**



**Logisitic portfolio**  
**€ 29m**

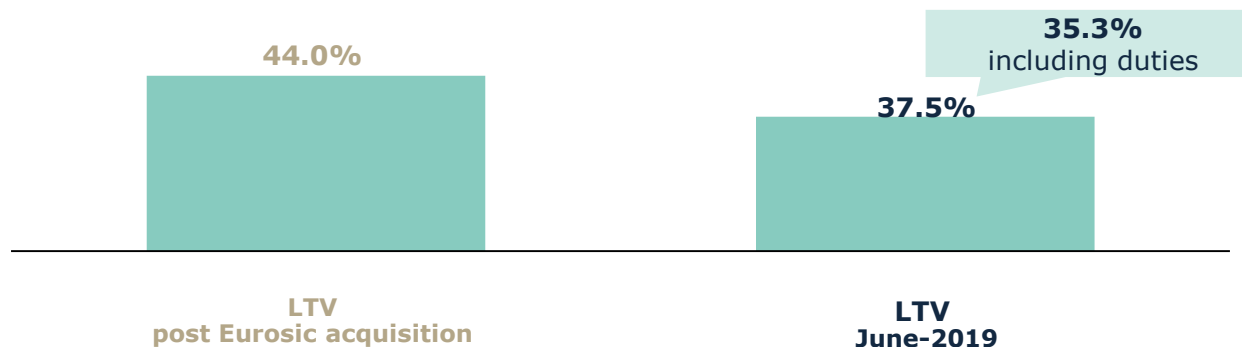


# Still proactive portfolio rotation

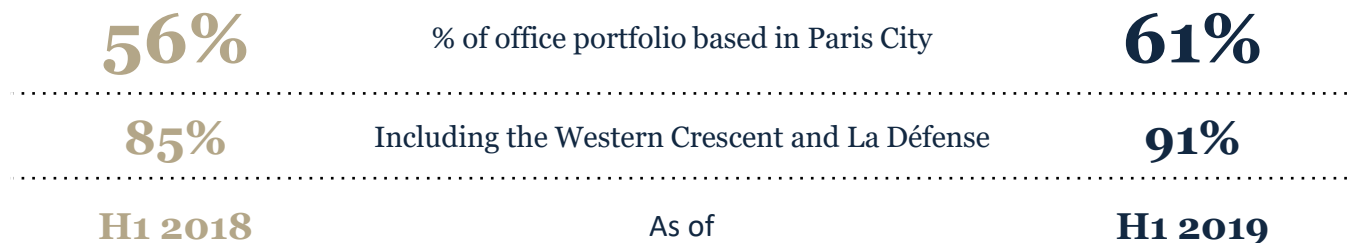
Portfolio aiming to strengthen Gecina's profile for the years ahead

GECINA STILL ACHIEVING AMBITIOUS PORTFOLIO ROTATION WHILST INITIAL TARGET ALREADY EXCEEDED

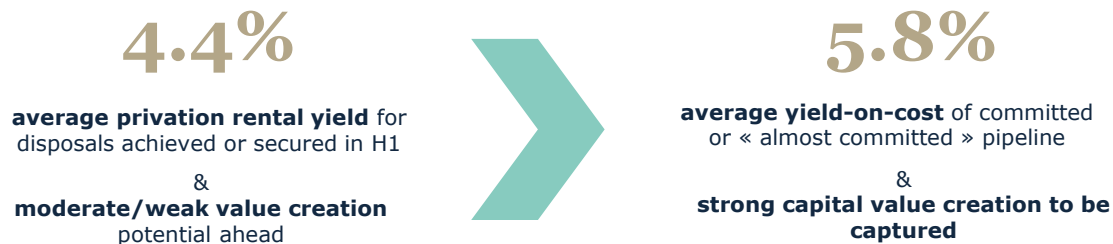
Further **LTV** decrease



Enhanced **centrality** of the portfolio



**Capital rotation** for value creation



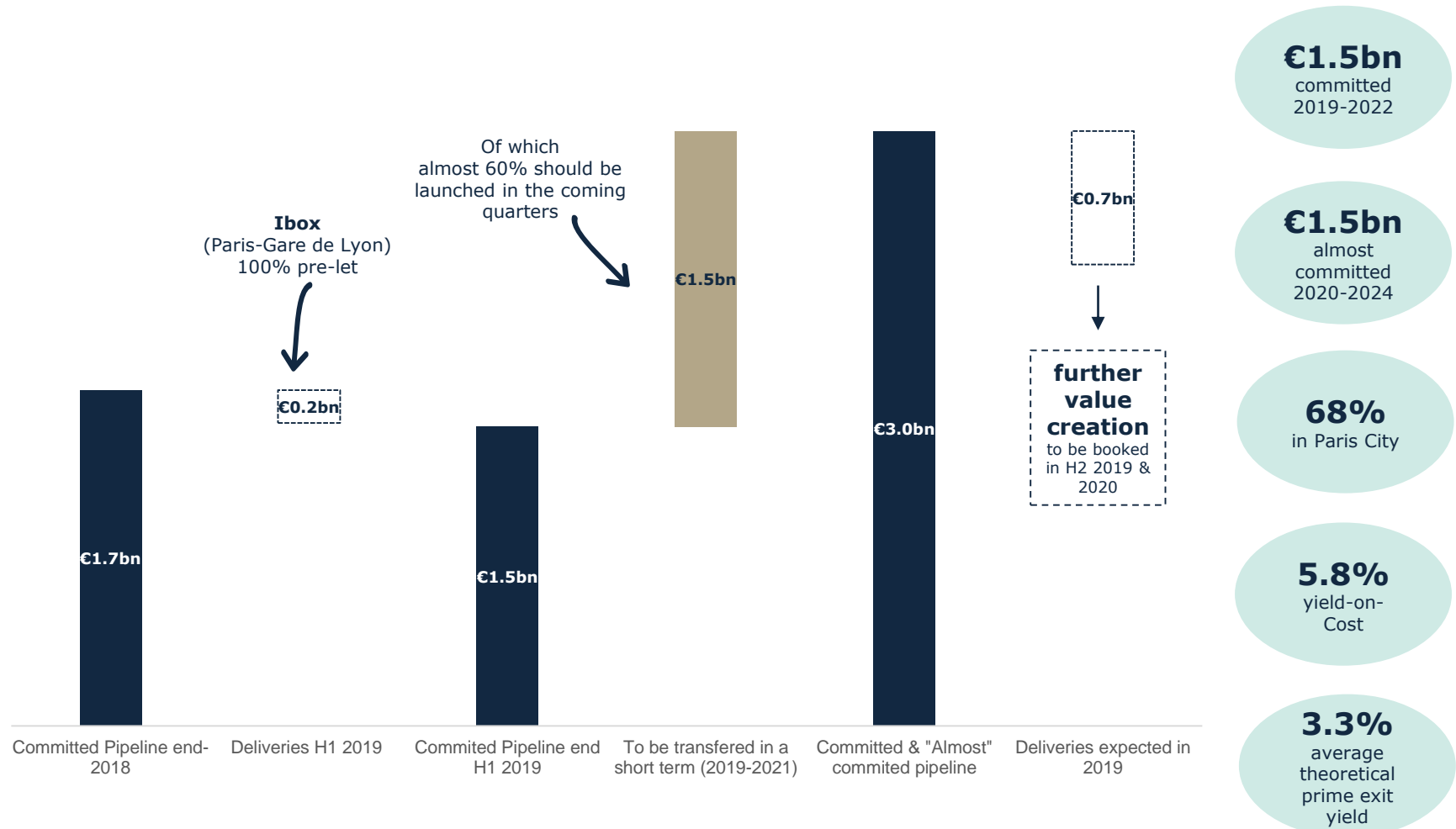
# 4

## Proactive pipeline of development

# An outstanding pipeline

€3.0bn of committed or « to be committed » projects

**OUTSTANDING PIPELINE : €3.0BN COMMITTED OR « TO BE COMMITTED » (CONTROLLED AND CERTAIN)**



# A significant contribution to capital value creation

## RECENT DELIVERIES IN 2018



- **Guersant**
- Paris
- 100%
- Multi tenant



- **Penthemont 1**
- Paris
- 100%
- YSL



- **Octant Sextant**
- Levallois
- 81%
- Lagardère



- **Rose de Cherbourg**  
(student housing)
- Puteaux-La Défense



- **Ville l'évêque**
- Paris CBD
- 100%
- Hermès



- **Le Jade**
- Paris
- 100%
- Lagardère



- **Sky 56**
- Lyon
- 95%
- Multi tenant



- **Be Issy**
- Issy-les-Moulineaux
- 80%
- Multi tenant



- **Le France**
- Paris
- 100%
- WeWork

- ✓ Average occupancy rate : **92%**
- ✓ **€185m** net value creation booked in H1 2019 on assets delivered in 2018
- ✓ **€515m** since inception on these operations (c. **+€7 / share**)
- ✓ **€256m** net value created for the whole pipeline in H1-2019 (**+€3.5 / share**)

# More to come in a short term...

## 7 PROJECTS DELIVERED OR TO BE DELIVERED IN 2019



- **Carré Michelet**
- La Défense
- 37,200 sqm
- 29% pre-let



- **MAP**
- Paris
- 13,800 sqm
- 100% pre-let



- **Pyramide**
- Paris CBD
- 2,100 sqm
- 100% pre-let



- **Penthemont 2**
- Paris 7th
- 2,400 sqm
- 100% pre-let



- **Being**
- La Défense
- 12,200 sqm
- 0% pre-let



- **Friedland**
- Paris CBD
- 1,800 sqm
- 0% pre-let



- **IBOX**
- Delivered in H1 2019
- Paris
- 19,200 sqm
- 100% let

- ✓ Average pre-let rate of **54%**
- ✓ Average yield on cost of **5.4%**
- ✓ Theoretical prime exit yield of **3.6%**

# Key projects to be transferred to the committed pipeline in a near future

NEW PROJECTS TO BE LAUNCHED IN A VALUE CREATION PROCESS IN A SHORT TERM

**8 projects**

to be transferred from the « controlled and certain » to the « committed » pipeline in the coming quarters

**80,000 sq.m**

Total investment of around

**€0.9bn**

(remaining capex of c. €0.2bn)

**70%**  
**in Paris City**  
(61% in the CBD)

**c. 5.6%**  
**yield on cost**

Current prime theoretical yield  
**3.2%**

**Deliveries expected  
2020-2024**

5

## Residential portfolio

capturing sector  
momentum

# New strategic impetus since 2017 ... getting ready to do even more



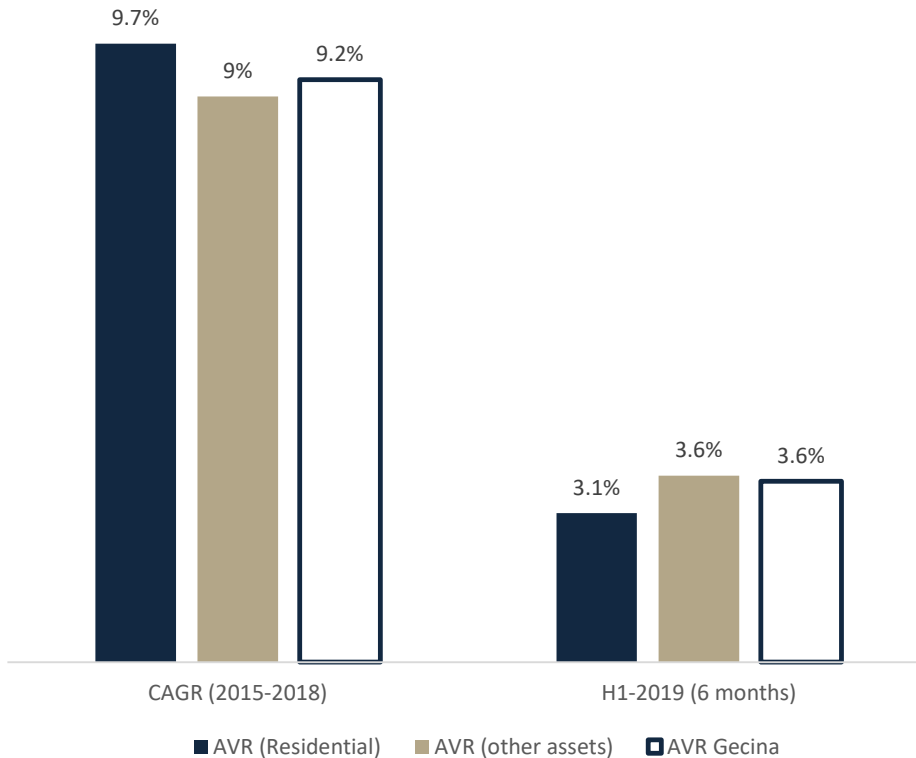


# A proven track-record, with tangible contribution from the renewed strategy

## RESIDENTIAL PORTFOLIO: AN ACCRETIVE CONTRIBUTION TO GECINA'S AVR

### EVIDENCE OF A SUCCESSFUL RENEWED STRATEGY ON THE PORTFOLIO

Gecina's AVR on residential portfolio vs. Other assets



**Lfl valuation growth in H1-2019**

**+2.9%**  
(+7.4% over last 12 months)

**Uplift materialized on new lettings in H1-2019**

**+7.8%**  
vs. +5.6% in 2018 and +1.9% on average 2014-2017

**LfL rental growth**

**+2.5%**  
vs. +1.2% for indexation

# 6

## **Financial performance**

H1-2019 Earnings

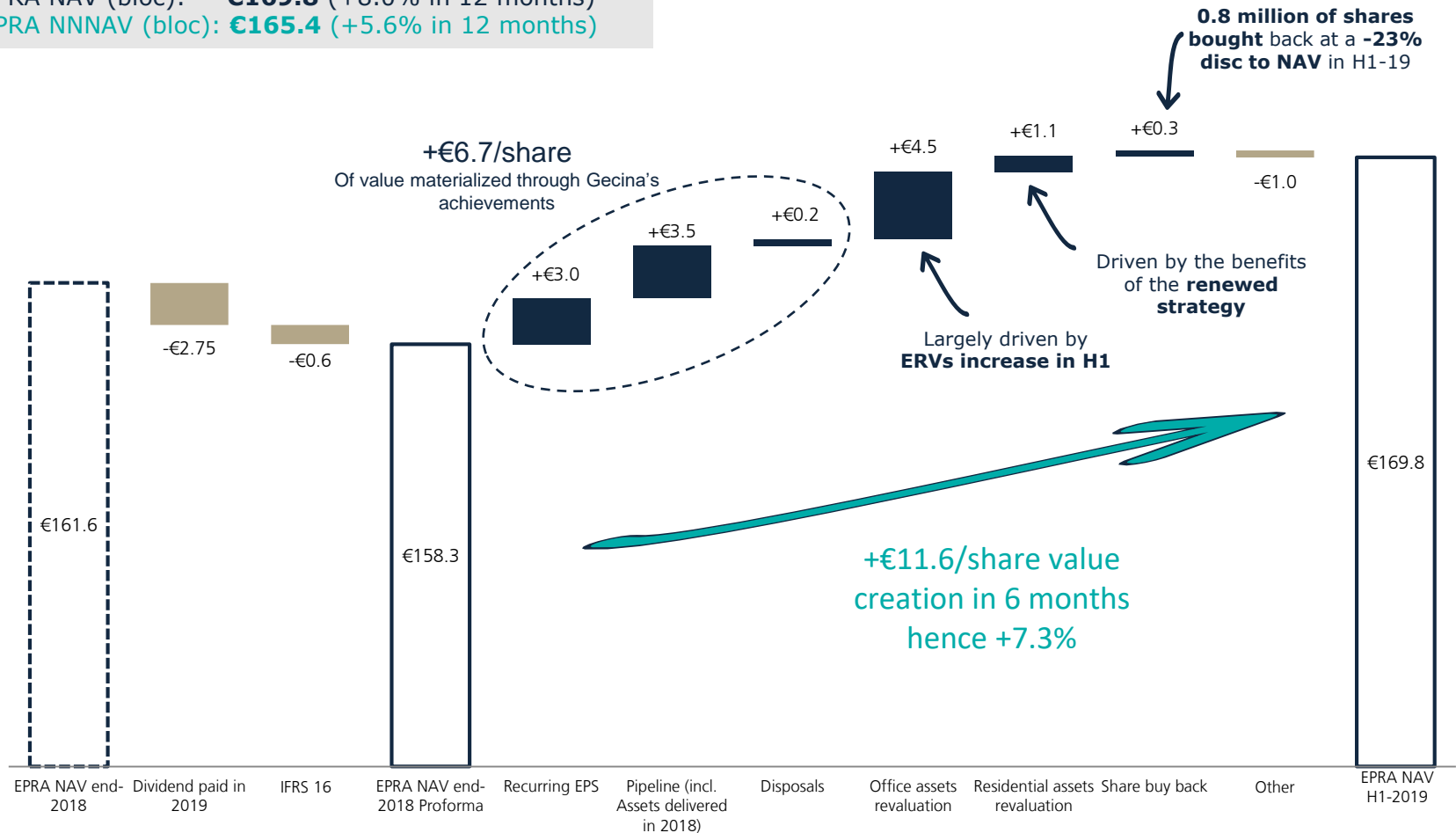
# Key figures H1-2019

in €m	H1-2018	H1-2019	Growth	LfL growth
Offices	274.5	268.5	-2.2%	+1.9%
Residential	52.8	52.8	+0.0%	+2.5%
Student housings	8.2	9.4	+14.9%	+1.8%
<b>Gross rents</b>	<b>335.4</b>	<b>330.6</b>	<b>-1.4%</b>	<b>+2.0%</b>
				-2.6% in Q1-2019
RNR	230.3	218.8	-5.0%	
<b>RNR in € per share</b>	<b>3.14</b>	<b>2.96</b>	<b>-5.7%</b>	<b>+2.5%</b> excl. Non strategic disposals from Eurosic perimeter in 2018
<b>LTV (incl. Duties)</b>	<b>39.0%</b>	<b>35.3%</b>	<b>-370bp</b>	
<b>EPRA NAV in € per share</b>	<b>157.3</b>	<b>169.8</b>	<b>+8.0%</b>	
var. EPRA NAV per share 12 months		+€12.5		
Dividends (paid in H2-2018 and H1-2019)		+€5.4		
<b>Total return 12 months in € per share</b>		<b>+€17.9</b>	<b>Total return +11.4%</b>	

# Solid EPRA NAV growth ...

EPRA NAV UP +8.0% IN 12 MONTHS (+5.1% IN 6 MONTHS)

EPRA NAV (units): **€176.4** (+10.8% in 12 months)  
 EPRA NAV (bloc): **€169.8** (+8.0% in 12 months)  
 EPRA NNNAV (bloc): **€165.4** (+5.6% in 12 months)

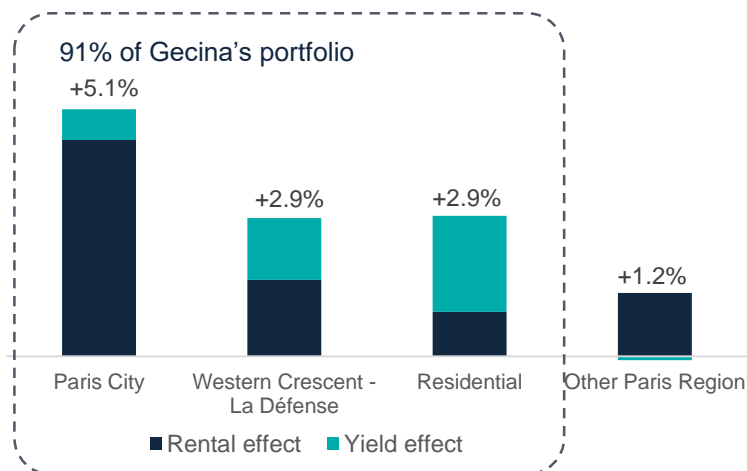


# ... with valuations driven by a positive « rental » effect ...

## CENTRAL AREAS OUTPERFORMING

Breakdown by segment In million euros	Appraised values June 30, 2019	Net capitalisation rates June 30, 2019	Change on comparable basis June 2019 vs. Dec 2018	Average value per sq. m* (in €) June 30, 2019
<b>Offices</b>	<b>16,198</b>	<b>4.1%</b>	<b>+4.2%</b>	<b>9,920</b>
<b>Paris City</b>	<b>9,878</b>	<b>3.5%</b>	<b>+5.1%</b>	<b>14,923</b>
Paris CBD & 5-6-7 - Offices	5,281	3.5%	+4.2%	17,729
Paris CBD & 5-6-7 - Retail units	1,569	2.2%	+3.7%	52,482
Paris other	3,028	4.3%	+7.8%	9,341
<b>Western Crescent - La Défense</b>	<b>4,839</b>	<b>4.8%</b>	<b>+2.9%</b>	<b>8,298</b>
<b>Other Paris Region</b>	<b>977</b>	<b>6.2%</b>	<b>+1.2%</b>	<b>3,447</b>
<b>Other regions (incl. other countries)</b>	<b>504</b>	<b>4.6%</b>	<b>+4.7%</b>	<b>5,180</b>
<b>Residential</b>	<b>3,359</b>	<b>3.3%</b>	<b>+2.9%</b>	<b>6,640</b>
Traditionnal Residential	3,023	3.1%	+3.2%	6,916
Student Housing	336	4.9%	+0.8%	4,999
<b>Hotels &amp; financial lease</b>	<b>338</b>	<b>n.a</b>		
<b>Group Total</b>	<b>19,895</b>	<b>4.0%</b>	<b>+3.9%</b>	<b>9,336</b>
Group Total Unit value	20,386			

## CHANGE ON COMPARABLE BASIS PER LOCATION : REVALUATION LARGELY DRIVEN BY ERV'S GROWTH

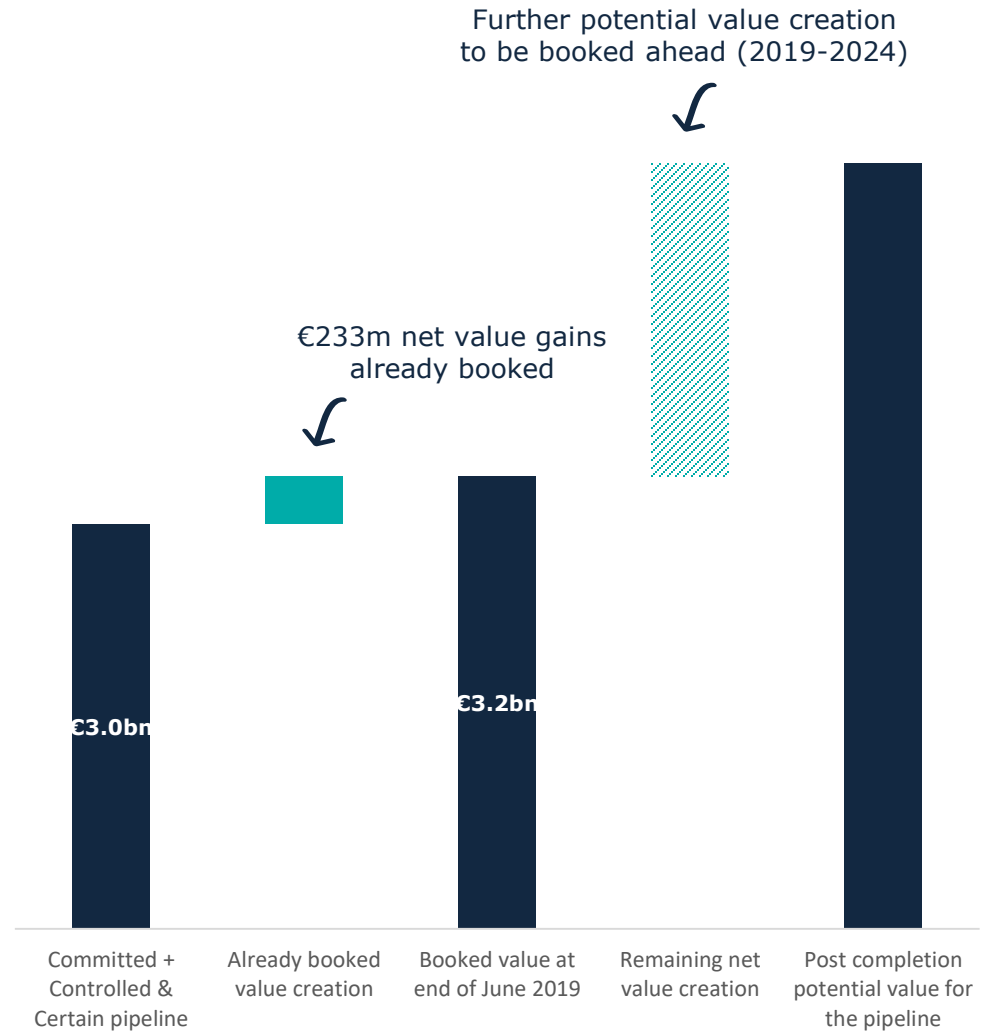
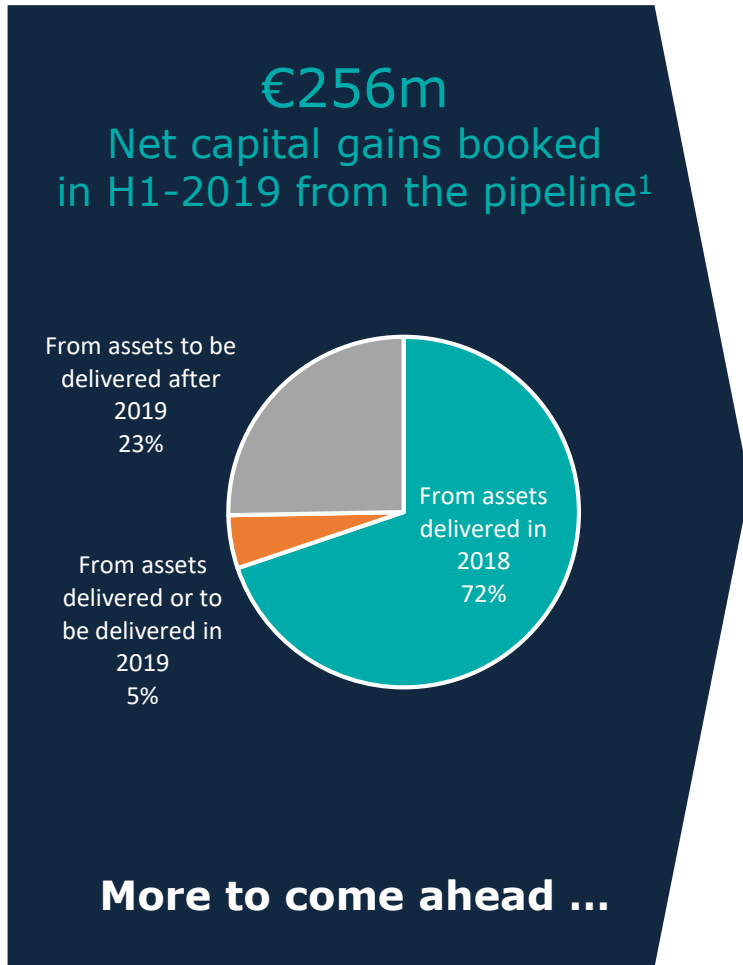


71% of net IFl revaluation from positive **rental effect** (market rents recovery starting to be accounted by valuers)

**88% in Paris City<sup>1</sup>**

# Further value creation to come ahead

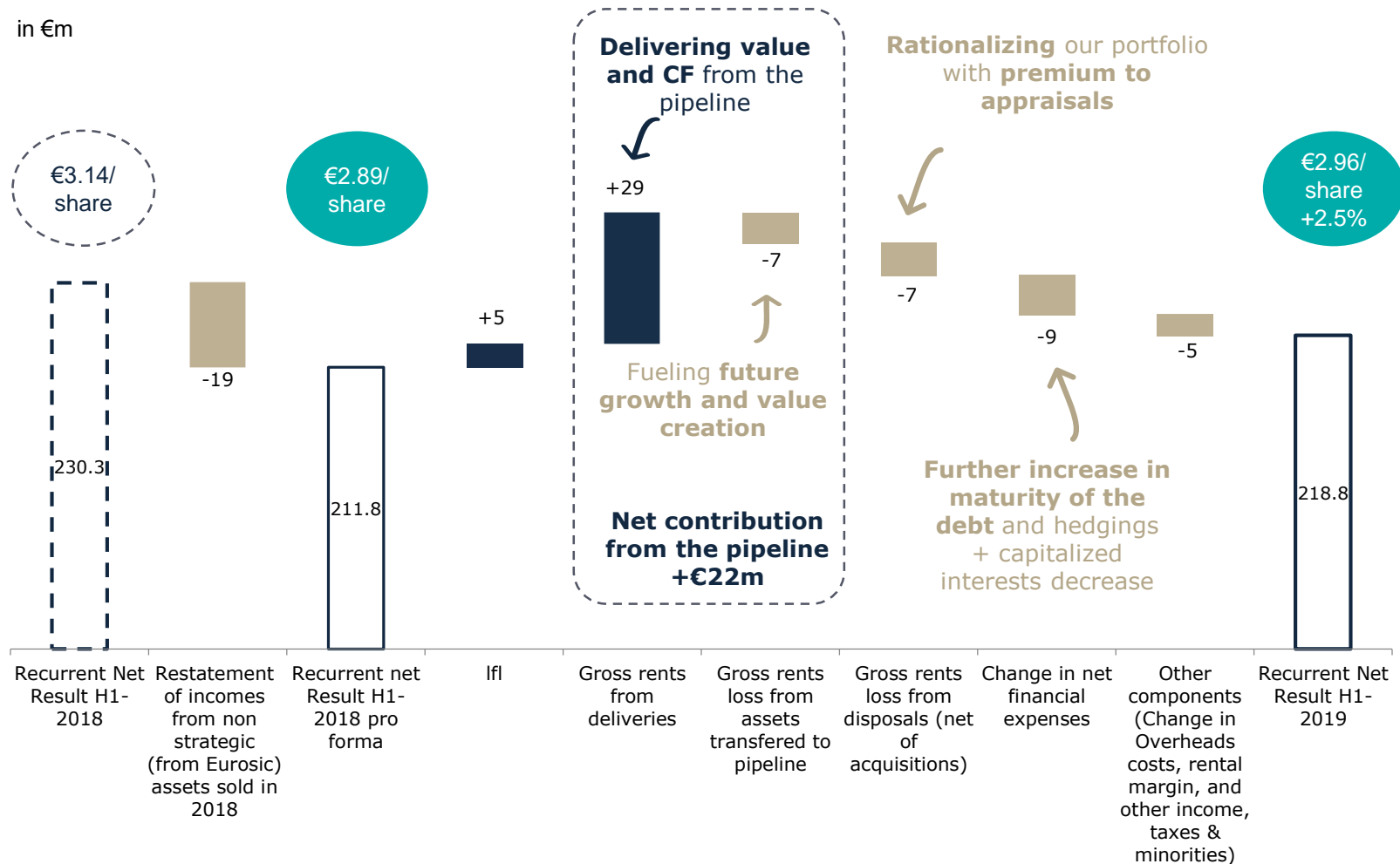
## VALUE CREATION TO STILL FEED CAPITAL'S GROWTH AHEAD



# Recurring Net Result H1-2019

Disposals, deliveries, balance sheet optimization & fueling future growth

**RECURRING NET INCOME H1-2019 GREW +2.5% EXCL. THE IMPACT OF NON STRATEGIC DISPOSALS ACHIEVED IN 2018 FROM EUROSIC SCOPE**

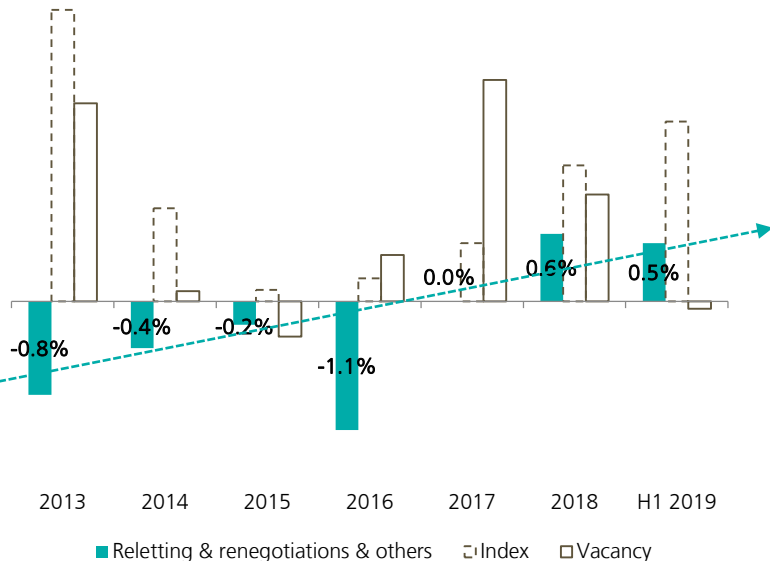


# Gross rents performance in H1-2019

Lfl reached +2.0% with an increasing but gradual contribution from reversion

	Gross rents		Change (%)		Rental margin		Occupancy rate	
	June 30, 2018	June 30, 2019	YoY	lfl	June 30, 2018	June 30, 2019	June 30, 2018	June 30, 2019
Offices	274.5	268.5	-2.2%	+1.9%	94.1%	94.1%	95.4%	94.4%
Traditionnal residential	52.8	52.8	+0.0%	+2.5%	82.8%	84.0%	97.6%	97.7%
Student residences	8.2	9.4	+14.9%	+1.8%	80.6%	74.2%	88.7%	84.9%
<b>Group Total</b>	<b>335.4</b>	<b>330.6</b>	<b>-1.4%</b>	<b>+2.0%</b>	<b>91.9%</b>	<b>91.9%</b>	<b>95.6%</b>	<b>94.6%</b>

## A GRADUAL BUT INCREASING CONTRIBUTION FROM RENTAL UPLIFT TO OFFICES LFL GROWTH



*Strong rental market performance in the most central areas to be progressively captured along lease termination and renegotiations (Lfl performance) and through pipeline deliveries*

**Lfl Office rental growth expectations raised for 2019:**

→ Indexation & reversion  
> +2.0% (vs. 1.7% to 2.0% expected so far)

→ +/- Vacancy change  
(could be slightly negative in 2019)



# Proactive management of the balance sheet to enhance Gecina's capacity to operate its strategy

## A VIRTUOUS ROTATION OF DEBT PORTFOLIO IN A SUPPORTIVE ENVIRONMENT

### €0.9bn new loans and bonds with long maturity

O.W :

#### **€0.5bn new bond issued**

(coupon: 1.625%  
Maturity 15 years)

**€260m new sustainable credit line loan** with BNP Paribas

### Debt buy back or reimbursed with short term maturity

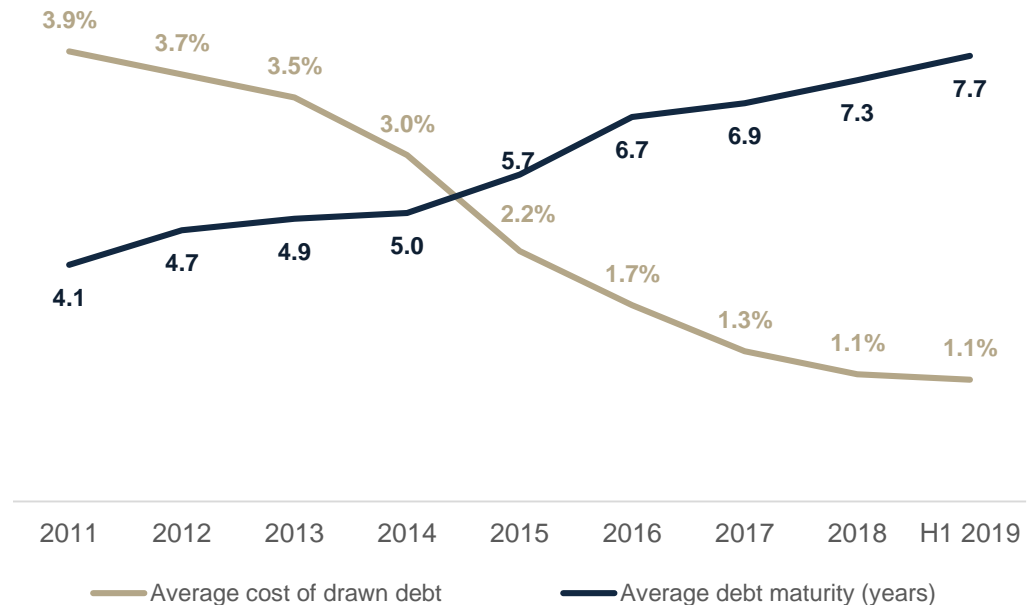
#### **€152m bond buy back**

With an average remaining maturity of 4.6 years

#### **€0.3bn loans reimbursement**

With an average remaining maturity of 0,6 years

#### **€0.4bn debt maturing**



**LTV**

**35.3% incl. duties**  
Down -90bp in 12 months

**Rating confirmed**

**A- / A3**  
(S&P / Moody's)

# Guidance 2019

RNR 2018 proforma:  
€5.63 per share

Deliveries  
Disposals 2018  
Other disposals  
Transfers to the pipeline

## Former Guidance

RNR 2019e per share: c.+2%  
i.e between €5.70 to €5.75

Solid operating & financial  
performance in H1

+  
supportive environment  
(rental, investment & debt  
markets)

## New Guidance

RNR 2019e per share >+3%  
i.e between €5.80 to €5.85

## More rental growth to come:

**+€130m / +€140m**  
by 2024

Additional cumulated IFRS rents **from the committed and the « controlled and certain » pipelines**, net of assets transferred or to be transferred to pipeline, and net of disposals achieved in 2018, compared with FY 2018 gross rents as published

# 7

## Appendices

# 7.1 Appendices 1

## Macrotrends & YouFirst

# Adjusting to a World in Motion : 3 Mega Trends reshaping our business



## **A global metropolization process, with a focus on centrality and diversity of uses**

*Urbanization and strengthening the attractiveness of city centres (centrality)*

*Mixed land use (residential, commercial, services)*

*The hybridization of living spaces and places*



## **Digital revolution driving the transformation of lifestyles**

*The "blurring" between personal and professional life*

*The convergence of uses*

*The multiplication of contact points with end-user customers*



## **Taking into account environmental issues and climate emergency**

*The need for environmental sobriety*

*New production models (circular economy, energy transition)*

*Improving the well-being of tenants and users*

# Current challenges for companies ...

## ... and how real estate players can help

### Current challenges for companies



### Real estate's answers to these challenges



**Flexibility**

**Flexibility**

Modular buildings and flexible leases



**Talent attraction & retention**

**Location**

Centrality and proximity to public transport



**Cost optimization**

**Connectivity & digitization**

Smart offices



**Organisational performance**

**Well-being**

Healthy & biodiverse working places



**Corporate social responsibility**

**Convenience and ease of use**

Services & ready-to-use spaces

**Sustainability**

Certifications and sustainable long-term practices

# Strategic update: our answer to be deployed in 2019

YouFirst: a new brand for a client-centric approach in Real Estate

## LAUNCH OF **youfirst**

- **Identify** and **answer** clients' **needs** of tomorrow
- **Quality of client relationships / Customers' lifetime value**
- **High value-added services in prime locations**
- **Transform Gecina in a fully client-centric company**



# 7.2 Appendices 2



# H1-2019 P&L and Recurrent Net Income

<b>in million euros</b>	<b>June 30, 18</b>	<b>June 30, 19</b>	<b>Change (%)</b>
<b>Gross rental income</b>	<b>335.4</b>	<b>330.6</b>	<b>(1.4)%</b>
<b>Net rental income</b>	<b>308.1</b>	<b>304.0</b>	<b>(1.4)%</b>
Operating margin for other business	5.5	6.1	+11.3%
Services and other income (net)	1.7	2.6	+50.5%
Salaries and management costs	(40.9)	(41.3)	+0.9%
<b>EBITDA (recurring)</b>	<b>274.4</b>	<b>271.4</b>	<b>(1.1)%</b>
Net financial expenses	(40.6)	(49.3)	+21.4%
<b>Recurrent gross income</b>	<b>233.8</b>	<b>222.1</b>	<b>(5.0)%</b>
Recurrent net income from associates	0.0	0.6	na
Recurrent minority interests	(1.1)	(0.8)	(20.6)%
Recurrent tax	(2.5)	(3.1)	+25.0%
<b>Recurrent net income (Group share)</b>	<b>230.3</b>	<b>218.8</b>	<b>(5.0)%</b>
<b>Recurrent net income per share (Group share)</b>	<b>3.14</b>	<b>2.96</b>	<b>(5.7)%</b>
<i>Gains from disposals</i>	<i>15.8</i>	<i>20.4</i>	<i>+29.2%</i>
<i>Change in fair value of properties</i>	<i>296.5</i>	<i>626.0</i>	<i>+111.1%</i>
<i>Real estate margin</i>	<i>0.0</i>	<i>1.4</i>	<i>na</i>
<i>Depreciation and amortization</i>	<i>(31.3)</i>	<i>(7.1)</i>	<i>(77.3)%</i>
<i>Change in value of financial instruments and debt</i>	<i>(7.2)</i>	<i>(27.7)</i>	<i>+287.2%</i>
<i>Bond redemption costs and premiums</i>	<i>0.0</i>	<i>(16.0)</i>	<i>na</i>
<i>Impact of business combination</i>	<i>(1.4)</i>	<i>0.0</i>	<i>na</i>
<i>Non recurrent net income from associates</i>	<i>0.3</i>	<i>0.7</i>	<i>+163.0%</i>
<i>Non-recurrent minority interests</i>	<i>(0.3)</i>	<i>0.1</i>	<i>(130.7)%</i>
<i>Non current and differed tax</i>	<i>(1.1)</i>	<i>0.7</i>	<i>(167.8)%</i>
<b>Net income (Group share) –excl IFRIC 21</b>	<b>501.5</b>	<b>817.3</b>	<b>+63.0%</b>
Average number of shares	73,272,281	73,849,747	+0.8%

# H1-2019 Balance Sheet

ASSETS	Dec. 31,	June 30,	LIABILITIES	Dec. 31,	June 30,
<i>In million euros</i>	2018	2019	<i>In million euros</i>	2018	2019
<b>Non-current assets</b>	<b>18,669.5</b>	<b>19,399.7</b>	<b>Shareholders' equity</b>	<b>11,751.2</b>	<b>12,011.7</b>
Investment properties	16,604.0	17,231.3	Share capital	572.0	572.4
Buildings under redevelopment	1,508.1	1,631.0	Additional paid-in capital	3 273.3	3,273.4
Buildings in operation	66.9	68.3	Consolidated reserves	6 871.5	7,332.5
Other property, plant and equipment	16.2	15.8	Consolidated net income	1,005.0	806.8
Goodwil	207.7	207.7			
			<b>Capital and reserves attributable to owners of the parent</b>	<b>11,721.8</b>	<b>11,985.1</b>
Intangible assets	6.6	23.6	Non-controlling interests	29.4	26.6
Financial receivables on finance leases	175.1	143.8			
Long-term financial investments	27.2	26.3	<b>Non-current liabilities</b>	<b>5,425.4</b>	<b>5,708.5</b>
Investments in associates	48.4	48.1	Non-current financial liabilities	5,382.7	5,588.6
Non-current financial instruments	7.4	1.8	Non-current lease obligations	0.0	50.6
Deferred tax assets	1.9	1.9	Non-current financial instruments	3.8	26.4
			Deferred tax liabilities	5.8	3.8
<b>Current assets</b>	<b>1,039.5</b>	<b>1,018.4</b>	Non-current provisions	33.1	39.0
Properties for sale	649.8	579.6	Non-current taxes due & other employee-related liabilities	0.0	0.0
Inventories	49.1	36.6			
Trade receivables and related	110.7	117.6	<b>Current liabilities</b>	<b>2,532.4</b>	<b>2,697.9</b>
Other receivables	175.0	102.0	Current financial liabilities	2,103.9	2,068.9
Prepaid expenses	23.1	20.6	Current financial instruments	0.7	0.3
Current financial instruments	0.0	0.0	Security deposits	81.0	82.1
Cash & cash equivalents	31.7	162.1	Trade payables and related	207.3	160.6
			Current taxes due & other employee-related liabilities	72.7	118.3
			Other current liabilities	66.8	267.8
<b>TOTAL ASSETS</b>	<b>19,709.0</b>	<b>20,418.1</b>	<b>TOTAL LIABILITIES</b>	<b>19,709.0</b>	<b>20,418.1</b>

# Net Asset Value H1-2019

	June 30, 2018		Dec 31, 2018		June 30, 2019	
	Amount/number of shares	€ per share	Amount/number of shares	€ per share	Amount/number of shares	€ per share
<i>in million euros</i>						
Fully diluted number of shares	73,507,865		74,375,424		73,622,597	
<b>Shareholders' equity under IFRS</b>	<b>11,196*</b>		<b>11,722*</b>		<b>11,985*</b>	
+ Receivable from shareholders	86.1		-		201.6	
+ Impact of exercising stock options	5.0		4.0		4.0	
<b>Diluted NAV</b>	<b>11,287</b>	<b>153.6</b>	<b>11,726</b>	<b>€157.7</b>	<b>12,191</b>	<b>€165.6</b>
+ Fair value reporting of buildings, if amortized cost option has been selected	115.6		125.6		128.5	
+ Hotel business	43.0		53.1		37.7	
+ Optimization of transfer duties	124.0		116.4		118.4	
- Fair value of financial instruments	(6.0)		(2.9)		24.8	
- Deferred tax	(3.9)		0.5		0.0	
<b>= Diluted EPRA NAV</b>	<b>11,560</b>	<b>157.3</b>	<b>12,019</b>	<b>€161.6</b>	<b>12,500</b>	<b>€169.8</b>
+ Fair value of financial instruments	6.0		2.9		(24.8)	
+ Fair value of liabilities	(57.2)		(80.4)		(296.1)	
+ Deferred tax	3.9		(0.5)		0.0	
<b>= Diluted EPRA triple net NAV</b>	<b>11,513</b>	<b>156.6</b>	<b>11,941</b>	<b>€160.5</b>	<b>12,179</b>	<b>€165.4</b>

\* Including €208m of goodwill

# Pipeline at june 30, 2019 in details

Project	Location	Delivery date	Total Space (sq.m)	Total Investment (M€)	Already Invest (M€)	Still to Invest (€m)	Est. Yield on cost (net)	Prime Yield (BNPPRE)	Pre-let %
La Défense - Carré Michelet	Western Crescent	Q3-19	37,200	338	337	2			29%
Paris – MAP	Paris	Q3-19	13,800	156	155	1			100%
Paris – Pyramide	Paris CBD	Q3-19	2,100	35	33	2			100%
La Défense - Guynemer	Western Crescent	Q3-19	12,200	96	84	13			-
Paris – Friedland	Paris CBD	Q4-19	1,800	28	24	4			-
Paris - Penthemont 2	Paris 7 <sup>th</sup>	Q4-19	2,400	53	43	10			100%
Paris - 7, Rue de Madrid	Paris CBD	Q2-20	11,100	108	85	23			100%
Neuilly - 157 Charles de Gaulle	Western Crescent	Q2-21	11,200	107	66	42			-
Paris - L1ve	Paris CBD	Q1-22	33,500	478	371	106			-
<b>Total Office</b>			<b>125,300</b>	<b>1,400</b>	<b>1,198</b>	<b>202</b>	<b>5.6%</b>	<b>3.4%</b>	<b>32%</b>
Paris - St Mandé	Paris	Q2-20	700	4	1	3			n.a
Paris – Glacière	Paris	Q2-20	300	2	0	2			n.a
Paris - Porte Brançon	Paris	Q2-21	2,900	19	0	19			n.a
Ivry sur Seine - Ynov	Inner Rim	Q2-21	7,200	41	7	35			n.a
Ville d'Avray	Inner Rim	Q3-21	10,100	49	4	45			n.a
<b>Total Residential</b>			<b>21,200</b>	<b>115</b>	<b>11</b>	<b>104</b>	<b>5.1%</b>	<b>3.9%</b>	
<b>Total committed pipeline</b>			<b>146,500</b>	<b>1,515</b>	<b>1,209</b>	<b>306</b>	<b>5.5%</b>	<b>3.4%</b>	
<b>Controlled and certain (office)</b>			<b>138,575</b>	<b>1,412</b>	<b>871</b>	<b>541</b>	<b>6.2%</b>	<b>3.3%</b>	
<b>Controlled and certain (résidentiel)</b>			<b>14,968</b>	<b>84</b>	<b>39</b>	<b>45</b>	<b>4.3%</b>	<b>3.4%</b>	
<b>Total controlled and certain</b>			<b>153,543</b>	<b>1,495</b>	<b>910</b>	<b>586</b>	<b>6.1%</b>	<b>3.3%</b>	
<b>TOTAL committed, controlled and certain</b>			<b>300,043</b>	<b>3,011</b>	<b>2,119</b>	<b>891</b>	<b>5.8%</b>	<b>3.3%</b>	
<b>« likely » redevelopments</b>			<b>90,264</b>	<b>648</b>	<b>389</b>	<b>259</b>	<b>6.0%</b>	<b>3.4%</b>	
<b>Greenfields</b>			<b>60,000</b>	<b>177</b>	<b>3</b>	<b>173</b>	<b>8.6%</b>	<b>5.0%</b>	
<b>Total controlled and likely</b>			<b>150,264</b>	<b>825</b>	<b>392</b>	<b>433</b>	<b>6.5%</b>	<b>3.8%</b>	
<b>TOTAL PIPELINE</b>			<b>450,307</b>	<b>3,836</b>	<b>2,512</b>	<b>1 324</b>	<b>5.9%</b>	<b>3.4%</b>	

- (1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
- (2) Includes the value of plots and existing buildings for redevelopments
- (3) Committed pipeline is valued at €1,442m at end of June 2019
- (4) Yield on cost is calculated using either the contracted rents when pre-let, or the mandate given to brokers for committed projects. For others, if no mandate is on going, assumptions retained are based on internal assumptions

# Financial ratios & Covenants

	31/12/2016	31/12/2017	31/12/2018	30/06/2019
Gross financial debt (€ million) (2)	3,640	8,453	7,433	7,613
Net financial debt (€ million) (1)	3,582	8,331	7,402	7,451
Gross nominal debt (€ million) (2)	3,616	8,427	7,406	7,631
Unused credit lines (€ million)	2,245	3,760	4,255	4,405
Average maturity of debt (in years, adjusted for unused credit lines)	6.7	6.9	7.3	7.7
LTV	29.4%	42.4%	38.4%	37.5%
LTV (including duties)	27.7%	40.0%	36.2%	35.3%
ICR	4.9x	5.6x	5.7x	5.3x
Secured debt / Properties	6.5%	3.6%	1.0%	0.9%

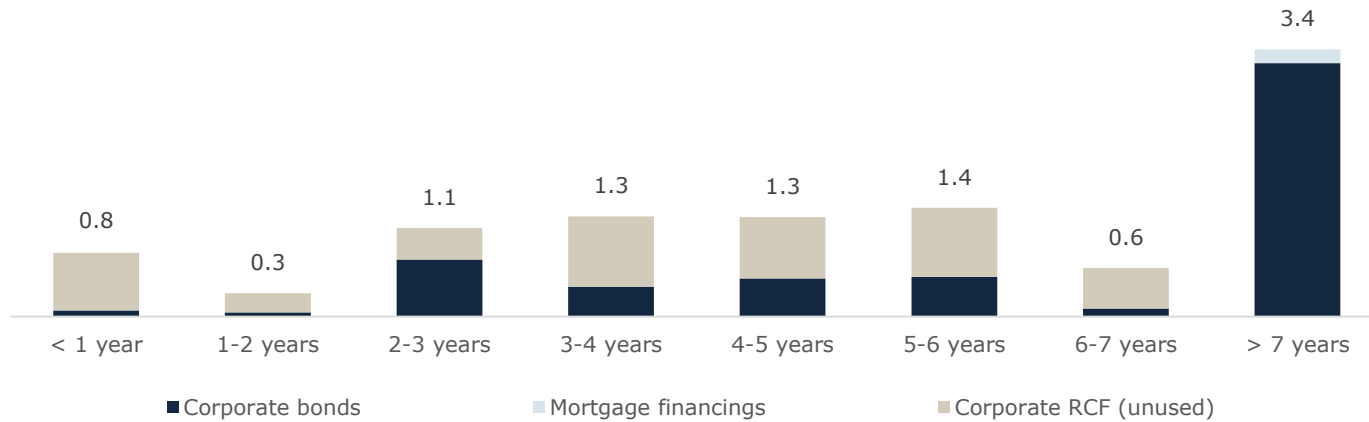
(1) Excluding fair value related to Eurosic's debt, €7495 million including those items.

(2) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

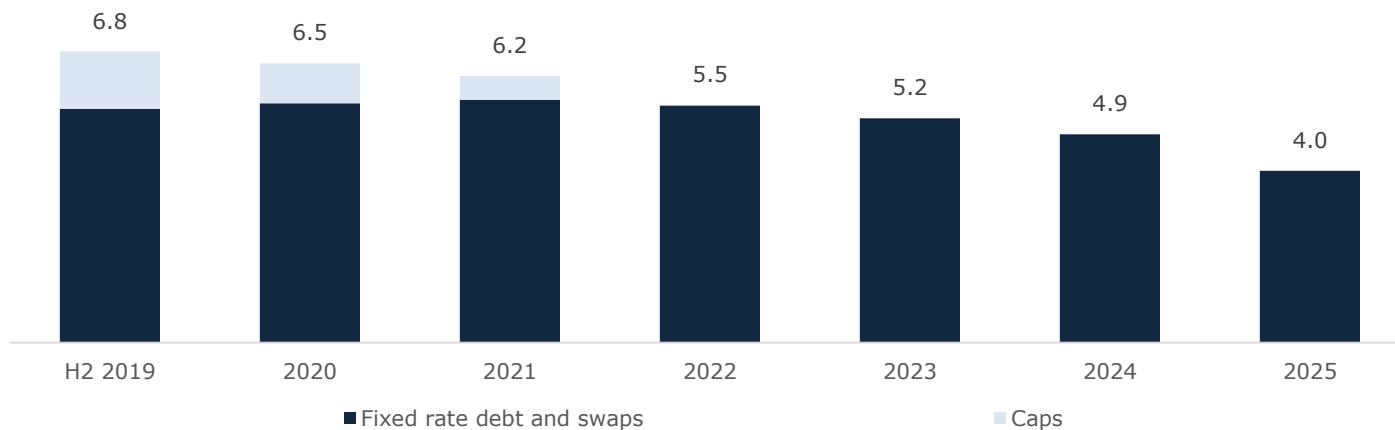
Ratios	Covenant	30/06/2019
LTV Net debt/revalued block value of property holding (excluding duties)	< 55% - 60%	37.5%
ICR EBITDA (excluding disposals)/net financial expenses)	> 2.0x	5.3x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	0.9%
Revalued block value of property holding (excluding duties, in billions)	> 6.0 – 8.0	19.9

# Debt and hedging maturity

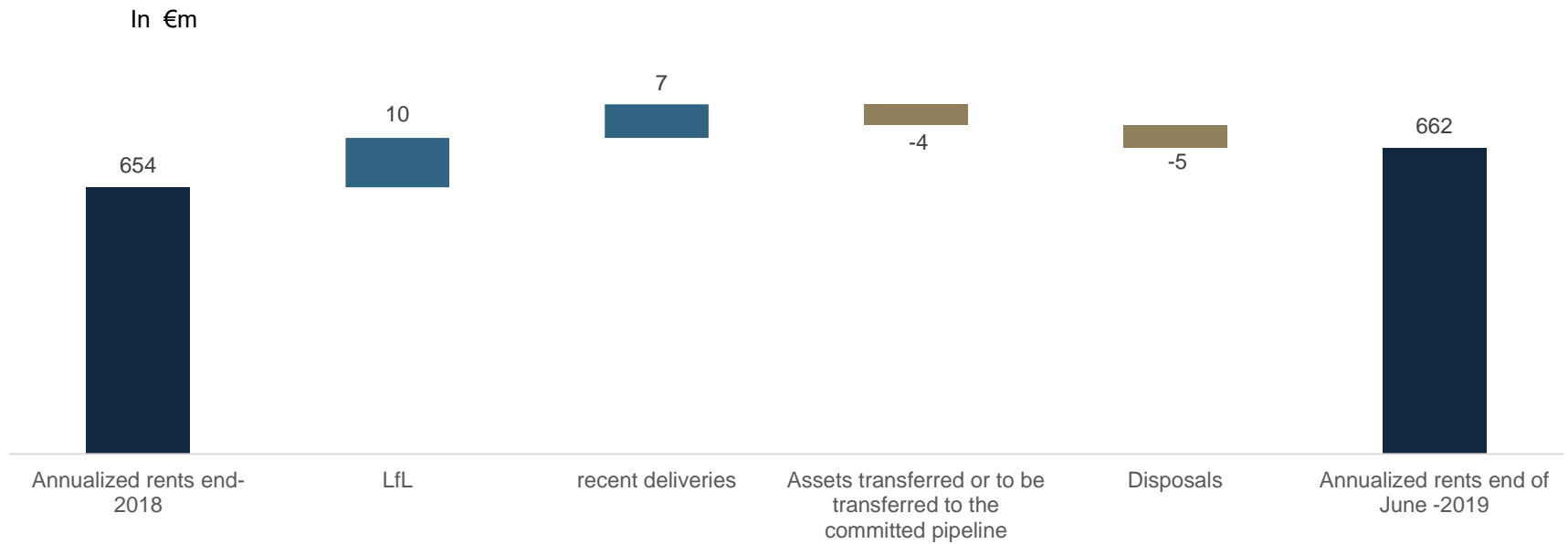
Financings schedule (€bn)



Interest rate hedging position (€bn)



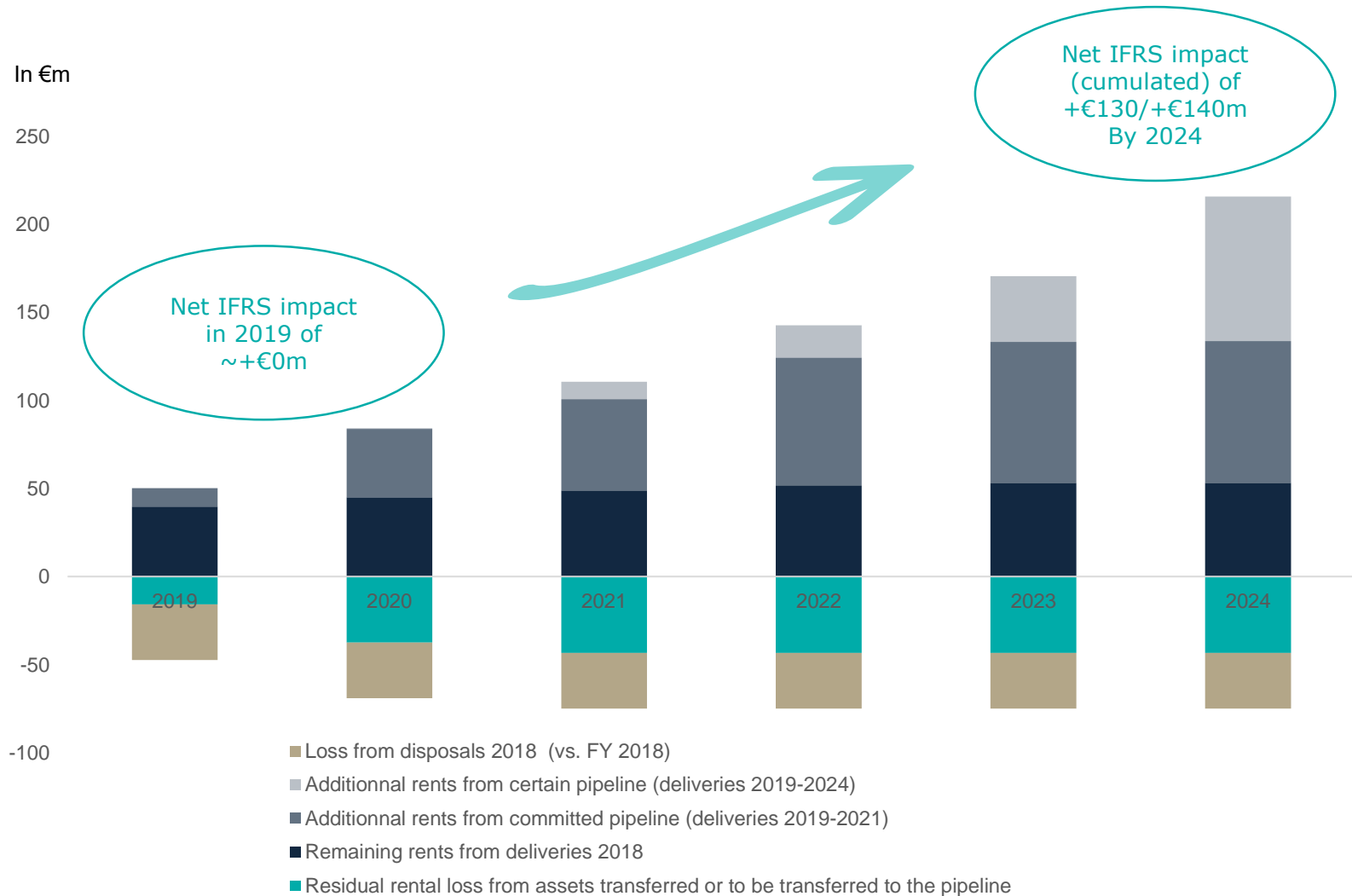
# Annualized Gross rents FY-2018 to H1-2019



Annualized rents in €m	2018	H1 2019
Offices	531	538
Trad. Residential	105	106
Student housings	18	18
<b>Total</b>	<b>654</b>	<b>662</b>

# Net potential contribution to Gross rents (identified pipeline & disposals 2018) reminder as published with FY 2018 earnings figures

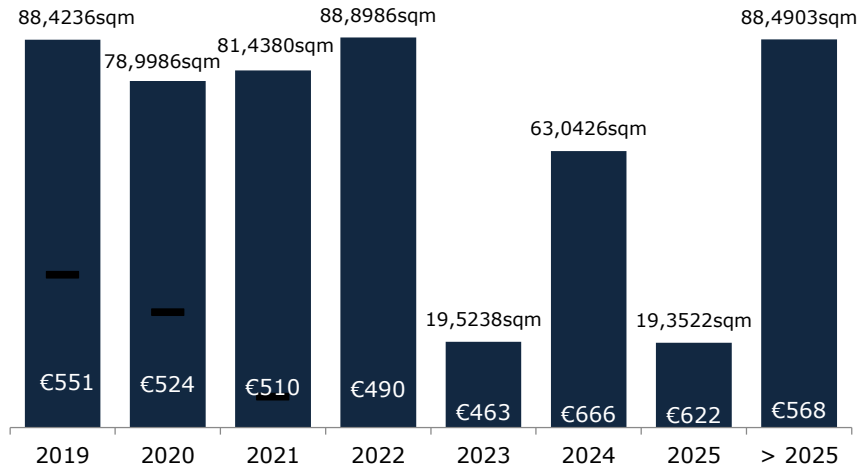
## MARGINAL NET CONTRIBUTION FROM THE PIPELINE AND DISPOSALS 2018 (COMPARED TO FY 2018)



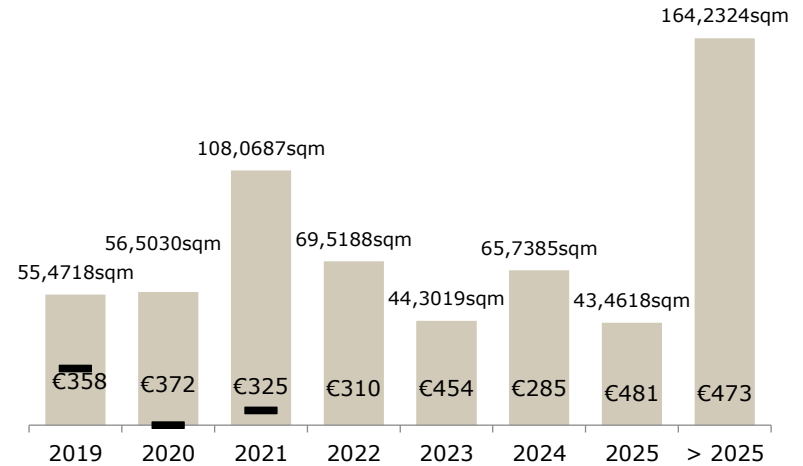


# Rental Challenges in details

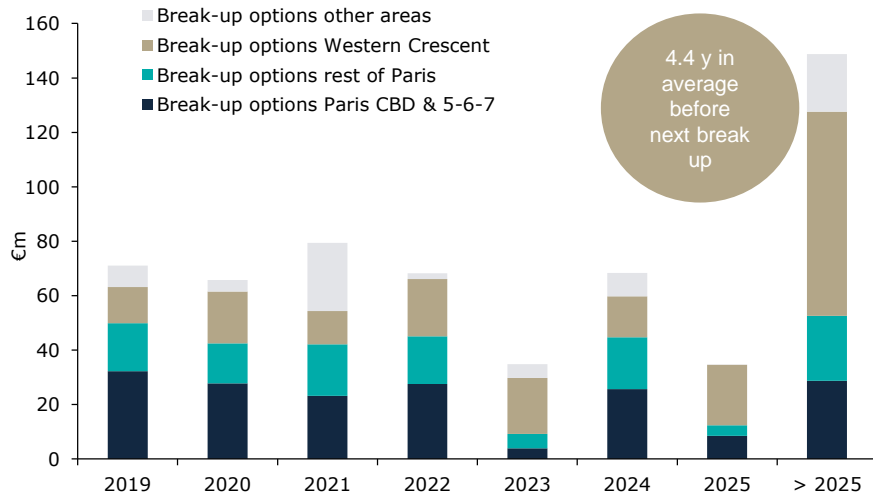
## ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS



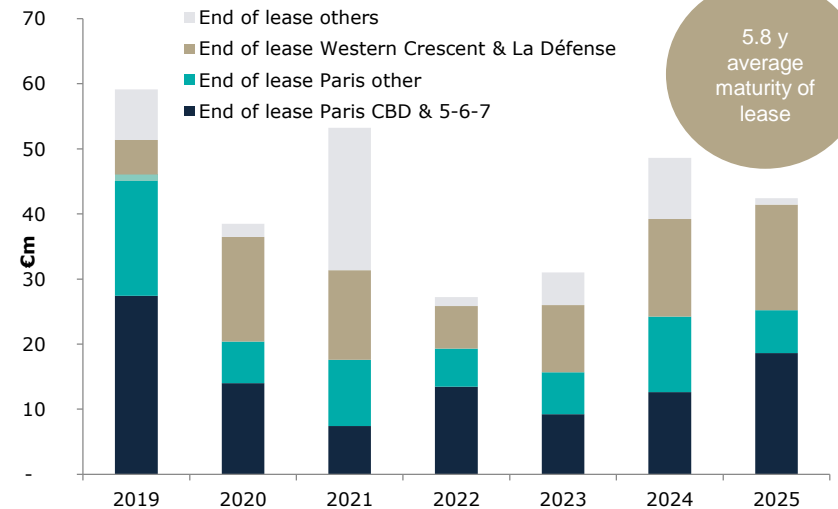
## ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS REGION (EXCL. PARIS CITY)



## UPCOMING BREAK-UP OPTIONS

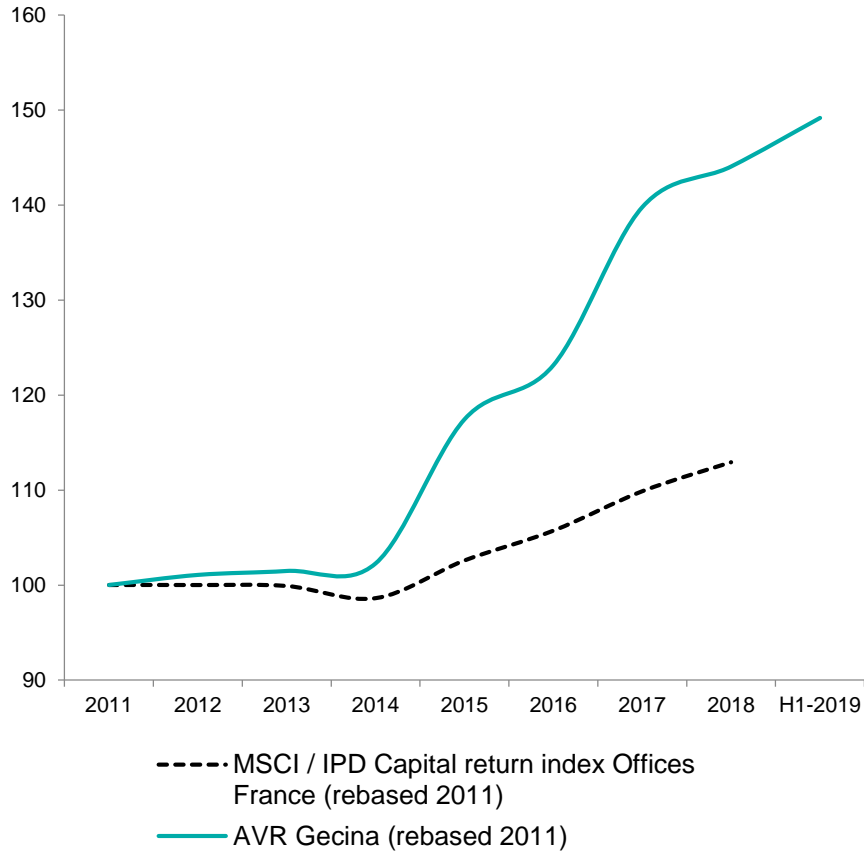


## UPCOMING END OF LEASE

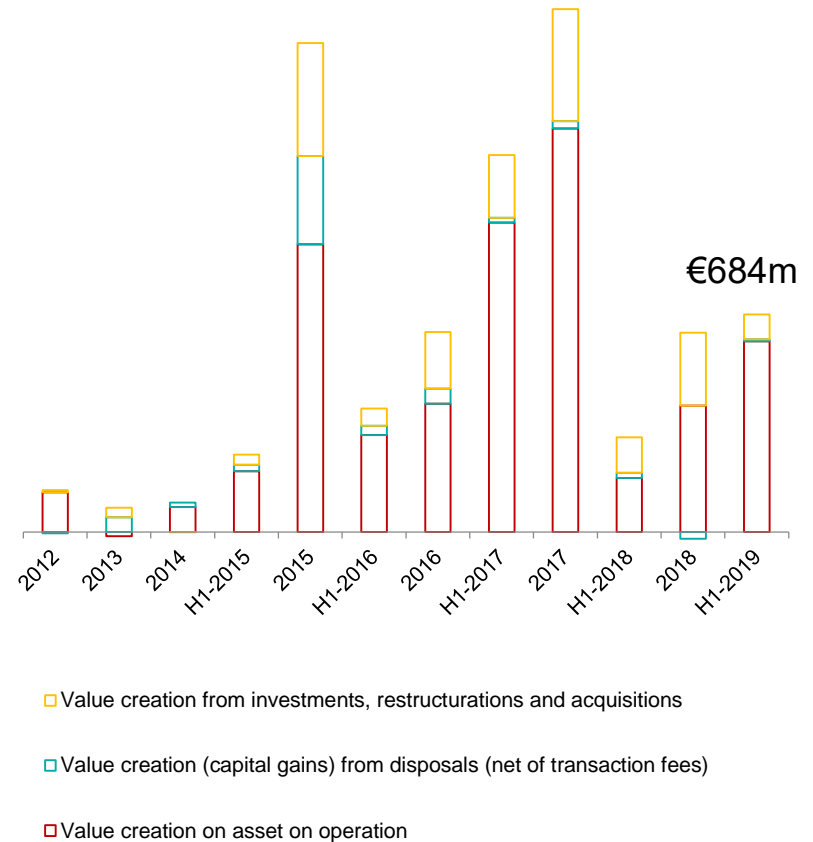


# Asset Value return at June 30, 2019

AVR – CUMULATED AVR 2011-2018 VS. MSCI

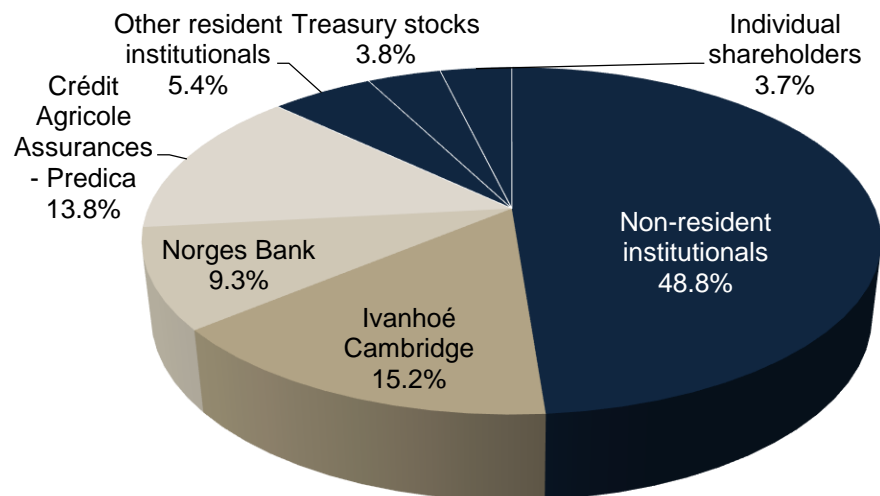


AVR – IN €M



# Number of shares and shareholding structure at 30/06/2019

	June 30, 18	Dec 31, 18	June 30, 19
Number of shares issued	75,421,643	76,266,750	76,319,060
Stock options	227,160	249,100	244,447
Treasury stock	(2,140,938)	(2,140,426)	(2,940,910)
Diluted number of shares	73,507,865	74,375,424	73,622,597
Average number of shares	73,272,281	73,709,602	73,849,747
Diluted average number of shares	73,499,441	73,958,702	74,094,194



# Disclaimer

*This document does not constitute an offer to sell or a solicitation of an offer to buy GECINA securities and has not been independently verified.*

*If you would like to obtain further information concerning GECINA, please refer to the public documents filed with the French securities regulator (Autorité des Marchés Financiers, AMF), which are also available on our internet site.*

*This document may contain certain forward-looking statements. Although the Company believes that such statements are based on reasonable assumptions on the date on which this document was published, they are by their very nature subject to various risks and uncertainties which may result in differences. However, GECINA assumes no obligation and makes no commitment to update or revise such statements.*