

2014 CSR EPRA REPORT



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Foreword

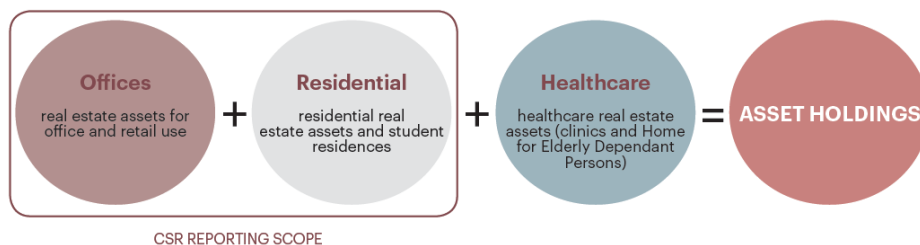
Gecina has implemented the EPRA sustainability BPR since 2012.

In addition to the detailed information published in the 2014 Reference document, Gecina has decided to edit this document in order to give easy access to the 18 performance measures indicators recommended by EPRA and following the EPRA Best Practices Recommendations on Sustainability Reporting Guidance of September 2014.

Reporting scope and methodology

► Scope

- The scope covers all businesses operationally controlled by Gecina in **France** from January 1 to December 31 of the reporting year. The assets and all businesses of the Gecina Group arranged according to the classification below are included in the scope:



► Scope of area

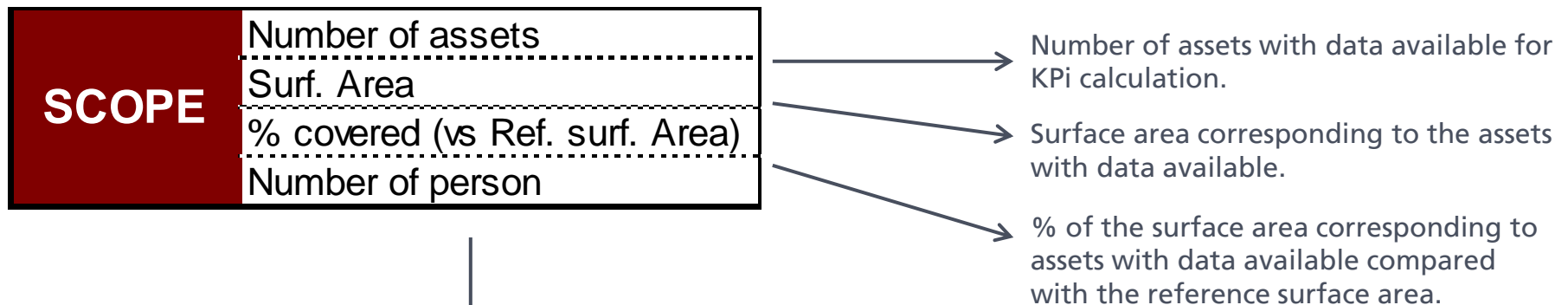
- commercial and office surface area: refers to gross leasable area (GLA), in other words the private surface area including the rented communal areas;
- residential surface area: refers to the net floor area (NFA) rented.

The adopted office and residential surface areas are:

		Group		Office		Residential	
		2014	2013	2014	2013	2014	2013
SCOPE	Surface area (sq.m)	1 422 767	1 323 049	913 021	819 582	509 746	503 467

Reporting scope and methodology

► KPI Scope



Gecina holds the following ratios from statistics produced in its properties :

- Office : 17,5 sqm / occupant
- Residential : 3,5 person / 70 sq.m
which means 20 sq.m / occupant

Energy and GHG emissions – (1/5)

Elec-Abs/Lfl, DH&C-Abs/Lfl, Fuels-Abs.Lfl, GHG-Dir-Abs/Lfl, GHG-Indir-Abs/Lfl
Energy-Int, GHG-Int

► SCOPE

In response to the industry works conducted by France GBC and in accordance with EPRA recommendations, since 2012 Gecina published a breakdown of its indicators that shows the level of control and action on the assets with respect to energy and greenhouse gas emissions.

As Gecina has no control over fluids meters but wishes to publish in this report detailed consumption levels and volumes at a more recent date than in previous years, it has decided to shift the data collection period starting from financial year 2012.

Therefore, data on energy consumption, greenhouse gas emissions and water volumes for year Y will cover the period between October 1, Y – 1 and September 30, Y.

To be taken into account in the scope of the reporting year, a building must have at least one whole year of operation and not have been sold during the year of reporting.

► METHODOLOGY

Energy and GHG emissions data reported in this report are not adjusted by degree days methodology.

They are based on real consumption (i.e. bills). When this is not possible, for some residential for example, EPD method is used for estimations.

GHG Emission:

- GHG emission factors comes from the French decree of September 15, 2006 (amended by the decree of November 2014).
- According to the GHG Protocol, the three operational scopes of GHG emissions of Gecina are :
 - Scope 1: direct emissions linked to the combustion of fossil fuels of resources owned by the company;
 - Scope 2 ; indirect emissions kinked to the purchase or production of electricity and heating and cooling
 - Scope 3 : indirect emissions related to energy consumed but no controlled by Gecina

Energy and GHG emissions – (2/5)

Elec-Abs/Lfl, DH&C-Abs/Lfl, Fuels-Abs.Lfl, GHG-Dir-Abs/Lfl, GHG-Indir-Abs/Lfl
Energy-Int, GHG-Int

GROUP		Unit	TOTAL (absolute measures)						Owner						Tenant					
			Absolute measures			Like for like scope			Absolute measures			Like for like scope			Absolute measures			Like for like scope		
			2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
SCOPE	Number of assets		143	145	-1,4%	141	141	-												
	Surf. Area	sq.m	1 329 613	1 248 108	6,5%	1 248 561	1 248 561	-												
	% covered (vs Ref. surf. Area)		96%	94%	1,2%	90%	95%	-												
	Number of person		72 238	74 816	-3,4%	67 657	67 657	-												
ENERGY CONSUMPTION	Total energy consumption from electricity	kWh	118 961 113	112 358 801	5,9%	116 339 452	109 793 927	6,0%	29 366 207	41 014 355	-28,4%	38 633 167	34 730 086	11,2%	89 594 906	120 033 644	-25,4%	86 973 245	88 942 742	-2,2%
	Total energy consumption from district heating and cooling	kWh	54 865 630	61 408 341	-10,7%	54 865 630	61 408 341	-10,7%	46 912 705	58 773 454	-20,2%	27 765 307	50 151 073	-44,6%	7 952 925	2 634 887	201,8%	7 952 925	2 634 887	201,8%
	Total energy consumption from fuels	kWh	53 535 007	58 245 231	-8,1%	53 535 007	57 400 060	-6,7%	37 184 829	47 032 285	-20,9%	22 316 693	46 433 600	-51,9%	16 350 178	11 464 505	42,6%	16 350 178	11 464 505	42,6%
	Building energy intensity	kWh/sq.m/year	171	225	-24,0%	180	183	-1,7%												
		kWh/person/year	3 147	3 755	-16,2%	3 322	3 379	-1,7%												
GHG EMISSIONS	Total direct GHG emissions (Scope 1)	tCO ₂ e	7 646	12 424	-38,5%	7 646	12 160	-37,1%	8 157	11 139	-26,8%	8 157	10 963	-25,6%	462	381	21,3%	462	306	51,0%
	Total indirect GHG emissions (Scope 2)	tCO ₂ e	12 750	18 738	-32,0%	12 671	18 719	-32,3%	11 230	14 103	-20,4%	11 230	15 926	-29,5%	2 557	7 705	-66,8%	2 557	1 534	66,7%
	GHG emissions from non controlled buildings (Scope 3)	tCO ₂ e	8 110	4 639	74,8%	8 026	4 461	79,9%						8 110	4 461	81,8%	8 026	4 461	79,9%	
	GHG intensity from building energy (all scopes)	kgCO ₂ e/sq.m/year	15	25	-38,6%	16,3	24,7	-34,2%												
		kgCO ₂ e/person/year	282	417	-32,2%	300	456	-34,2%												

Energy and GHG emissions – (3/5)

Elec-Abs/Lfl, DH&C-Abs/Lfl, Fuels-Abs.Lfl, GHG-Dir-Abs/Lfl, GHG-Indir-Abs/Lfl
 Energy-Int, GHG-Int

OFFICE		TOTAL (absolute measures)						Owner						Tenant						
		Absolute measures			Like for like scope			Absolute measures			Like for like scope			Absolute measures			Like for like scope			
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change	
		Unit																		
SCOPE	Number of assets	78	78	0,0%	76	76														
	Surf. Area	sq.m	813 170	744 641	9,2%	732 118	732 118													
	% covered (vs Ref. surf. Area)		91%		80%															
	Number of person		46 416	49 643	-6,5%	41 835	41 835													
ENERGY	Total energy consumption from electricity	kWh	109 694 153	103 602 217	5,9%	107 072 492	101 037 343	6,0%	29 366 207	40 948 449	-28,3%	29 366 207	40 948 449	-28,3%	80 327 946	111 342 965	-27,9%	77 706 285	108 778 091	-28,6%
	Total energy consumption from district heating and cooling	kWh	25 797 432	28 953 342	-10,9%	25 797 432	28 953 342	-10,9%	22 804 907	26 318 455	-13,4%	22 804 907	26 318 455	-13,4%	2 992 525	2 634 887	13,6%	2 992 525	2 634 887	13,6%
	Total energy consumption from fuels	kWh	17 251 151	16 862 328	2,3%	17 251 151	16 862 328	2,3%	11 608 833	9 545 704	21,6%	11 608 833	9 545 704	21,6%	5 642 318	7 568 183	-25,4%	5 642 318	7 568 183	-25,4%
	Building energy intensity	kWh/sq.m/year	188	266	-29,5%	205	201	2,2%												
		kWh/person/year	3 291	3 996	-17,6%	3 588	3 510	2,2%												
GHG EMISSIONS	GHG emissions (Scope 1)	tCO ₂ e	1 661	2 637	-37,0%	1 661	2 616	-36,5%	2 172	2 306	-5,8%	2 172	2 130	2,0%	462	381	21,3%	462	306	51,0%
	GHG emissions (Scope 2)	tCO ₂ e	7 862	10 983	-28,4%	7 782	10 965	-29,0%	6 579	7 608	-13,5%	6 579	9 431	-30,2%	2 557	7 705	-66,8%	2 557	1 534	66,7%
	GHG emissions (Scope 3)	tCO ₂ e	3 344	2 426	37,8%	3 344	2 248	48,8%							3 344	2 248	48,8%	3 344	2 248	48,8%
	Greenhouse gaz intensity from building energy (all scopes)	kgCO ₂ e/sq.m/year	16	22	-26,6%	17	22	-19,2%												
		kgCO ₂ e/person/year	277	323	-14,2%	226	325	-30,5%												

Energy and GHG emissions – (4/5)

Elec-Abs/Lfl, DH&C-Abs/Lfl, Fuels-Abs.Lfl, GHG-Dir-Abs/Lfl, GHG-Indir-Abs/Lfl
Energy-Int, GHG-Int

RESIDENTIAL

		TOTAL (absolute measures)						Owner						Tenant						
		Absolute measures			Like for like scope			Absolute measures			Like for like scope			Absolute measures			Like for like scope			
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change	
		Unit																		
SCOPE	Number of assets	65	67	-3,0%	65	65	-													
	Surf. Area	sq.m	516 443	544 392	-5,1%	516 443	516 443	-												
	% covered (vs Ref. surf. Area)		100%	100%	0,0%	100%	100%	-												
	Number of person		25 822	27 220	-5,1%	25 822	25 822	-												
ENERGY	Total energy consumption from electricity	kWh	9 266 960	8 756 584	5,8%	9 266 960	8 756 584	5,8%	0	65 905	-100,0%	0	65 905	-100,0%	9 266 960	8 690 679	6,6%	9 266 960	8 690 679	6,6%
	Total energy consumption from district heating and cooling	kWh	29 068 198	32 454 999	-10,4%	29 068 198	32 454 999	-10,4%	24 107 798	32 454 999	-25,7%	24 107 798	32 454 999	-25,7%	4 960 400	0	-	4 960 400	0	-
	Total energy consumption from fuels	kWh	36 283 857	41 382 902	-12,3%	36 283 857	40 537 731	-10,5%	25 575 997	37 486 581	-31,8%	25 575 997	37 486 581	-31,8%	10 707 860	3 896 322	174,8%	10 707 860	3 051 151	250,9%
	Building energy intensity	kWh/sq.m/year	144	164	-11,9%	144	158	-8,7%												
		kWh/person/year	2 890	3 281	-11,9%	2 890	3 166	-8,7%												
GHG EMISSIONS	Total direct GHG emissions (scope 1)	tCO ₂ e	5 985	9 787	-38,8%	5 985	9 544	-37,3%	5 985	8 833	-32,2%	5 985	8 833	-32,2%						
	Total indirect GHG emissions (scope 2)	tCO ₂ e	4 888	7 755	-37,0%	4 888	7 755	-37,0%	4 651	6 495	-28,4%	4 651	6 495	-28,4%						
	Total GHG emissions from non controlled buildings (scope 3)	tCO ₂ e	4 766	2 213	115,4%	4 682	2 213	111,6%							4 766	2 213	115,4%	4 682	2 213	111,6%
	GHG intensity from building energy (all scopes)	kgCO ₂ e/sq.m/year	30	36	-16,5%	30	38	-20,3%												
		kgCO ₂ e/person/year	606	726	-16,5%	602	756	-20,3%												

Energy and GHG emissions – (5/5)

Elec-Abs/Lfl, DH&C-Abs/Lfl, Fuels-Abs.Lfl, GHG-Dir-Abs/Lfl, GHG-Indir-Abs/Lfl
Energy-Int, GHG-Int

► RESULTS

Overall, energy efficiency of the Group scope decreased by an average of 4,3% between 2013 and 2014. This can be explained by several reasons :

- In 2013, Gecina has decided to implement a new ambitious four-year plan with supplementary tools. This plan has been rolled out in 2014 as follows:
 - Active efficiency solutions: Gecina seeks to:
 - collect consumption data in real time : in 2014 Hypervision tool has been rolled out and the objective is to be able to collect real time data for over 80% of office buildings ;
 - deploy an early warning system to correct unscheduled overruns;
 - consolidate the collected data (centralized dynamic reporting).
 - A position of Energy Manager has been created in order to managed these actions
 - Black-out solutions by working with VOLTALIS:
 - Green Energy : Gecina aims signing green energy contracts for its existing properties. Absorbing the slight increase of kWh will require preliminary tracking of all savings that can still be achieved.

- Fuel-oil based heating systems have been exchanged for gas heating or connection to heating systems to improve the energy mix and release even less carbon into the atmosphere. This is in line with 2012 thermal regulations that recognizes the virtues of these networks through an GES modulation coefficient.
As of 2014, none of the residential buildings is longer using fuel.

- Since data reported in this report are not adjusted, the decrease in energy consumption and GHG emissions can also be explained by a mild weather in 2014.

Water (1/2)

Water-Abs/Lfl/Int

		Unit	TOTAL (absolute measures)					Head Office			
			Absolute measures			Like for like scope			Absolute measures		
			2014	2013	% change	2014	2013	% change	2014	2013	% change
SCOPE	Number of assets		119	120	-0,8%	118	118	-	1	1	0,0%
	Surf. Area	sq.m	1 033 335	1 002 572	3,1%	1 009 260	1 000 093	-	9 772	9 772	0,0%
	% covered (vs Ref. surf. Area)		78%	76%	2,6%	76%	76%	-	100%	100%	0,0%
	Number of person		55 778	54 046	3,2%	54 403	53 910	-	375	391	-4,1%
Water	Total water consumption	m ³	1 005 560	1 006 644	-0,1%	997 537	1 030 070	-3,2%	3 631	4 247	-14,5%
	Building water intensity	m ³ /sq.m/year	1,0	1,00	-3,1%	1,0	1,03	-4,0%	0,0	0,04	-4,1%
		m ³ /person/year	18,53	18,55	-0,1%	18,34	19,11	-4,0%	9,68	10,86	-10,9%

► SCOPE

Until 2013, Gecina could not publish information for the year "Y" due to difficulty to conciliate the date of the billing schedule and the reporting schedule. However, starting 2014, Gecina has managed to collect data for water consumption for 2013 and 2014 in alignment with energy consumption and waste consumption (i.e Oct 1st Y-1 to Sept 30th Y) which is a notable progress.

Reported data are based on bills from municipal water consumption only. Some properties have a rainwater collection but no measure collect system has been implemented so far.

Water (2/2)

Water-Abs/Lfl/Int

OFFICE

		Unit	TOTAL (absolute measures)					
			Absolute measures			Like for like scope		
			2014	2013	% change	2014	2013	% change
SCOPE	Number of assets		61	61	0,0%	60	60	-
	Surf. Area		575 612	548 414	5,0%	551 537	546 818	-
	% covered (vs Ref. surf. Area)		71%	67%	5,8%	68%	67%	-
	Number of person		32 892	31 338	5,0%	31 516	31 247	-
Water	Total water consumption	m ³	340 388	331 825	2,6%	332 365	329 902	0,7%
	Building water intensity	m ³ /sq.m/year	0,59	0,61	-2,3%	0,6	0,60	-3,3%
		m ³ /person/year	17,50	17,50	0,0%	10,55	10,56	-0,1%

► RESULTS

From 2013 to 2014, the following progress can be assessed:

- Coverage rate increased by 5,8% for office portfolio
- Consumption per sq.m for the Group decreased by 2,2%

The reason behind this good performance is the continued installation of more water-efficient equipment in office and residential properties, as well as better control of the consumption monitoring process and data collecting.

As of 2014, Gecina has achieved 92% of the 2016 target set in 2008.

RESIDENTIAL

		Unit	TOTAL (absolute measures)					
			Absolute measures			Like for like scope		
			2014	2013	% change	2014	2013	% change
SCOPE	Number of assets		58	59	-1,7%	58	58	-
	Surf. Area		457 723	454 158	0,8%	457 723	453 275	-
	% covered (vs Ref. surf. Area)		89%	90%	-1,7%	89%	90%	-
	Number of person		22 886	22 708	0,8%	22 886	22 664	-
Water	Total water consumption	m ³	665 172	674 818	-1,4%	665 172	673 576	-1,2%
	Building water intensity	m ³ /sq.m/year	1,45	1,49	-2,2%	1,5	1,49	-2,2%
		m ³ /person/year	29,06	29,72	-2,2%	29,06	29,72	-2,2%

OFFICE			TOTAL (absolute measures)					
			Absolute measures			Like for like scope		
SCOPE	Unit		2014	2013	% change	2014	2013	% change
					Number of assets	34	26	30,8%
	sq.m	Surf. Area	434 053	351 327	23,5%	316 964	316 964	-
		% covered (vs Ref. surf. Area)	48%	43%	-2,9%	39%	39%	-
		Number of person	57 874	46 844	-2,4%	42 262	42 262	-
Waste	t	Total waste recovered	1 864	1 309	42,4%	1 531	1 035	48,0%
	t	Total not recovered waste	1 075	885	21,5%	863	640	34,8%
	t	% waste recovered	63%	60%	6,3%	64%	62%	3,5%
	t	% not recovered waste	37%	40%	-9,3%	36%	38%	-5,7%

► SCOPE

The scope of the indicator is reduced to office buildings that have a collection contract signed with a waste company.

Residential buildings have garbage collection made by the municipal company. Currently no system provides data on quantities and types of waste collected.

► RESULTS

Areas equipped with a structure adapted to selective waste collection has increased by 11% in 2014. Beyond the sorting of paper, Gecina develops the installation of receptacles to collect batteries, packaging and bottle tops. In staff restaurants in its portfolio, Gecina works with operations companies to recycle fermentable waste products.

The methodology and coverage rate of the indicators have been improved as well as shows the table above.

Certification - Office HQE® Operations (1/2)

Cert-Tot

Gecina chose the HQE® Operations certification to underscore its commitment and capitalize on the best operating practices developed for its property portfolio.

The most widespread initiative in France for office property, the HQE® Operations certification represents the most appropriate reference framework for the type of Gecina's assets as well as its property management activity. The HQE® Operations certificate guarantees the quality level of the building for tenants and investors by establishing mandatory responsible management methods and improvement of environmental performance (analyzed using objective metrics) through a progress action plan.

In addition, it ensures continuity in operating methods since 2010, when Gecina introduced a HQE® Operations Management System, audited and recognized for the properties assessed by Certivéa. By regularly intervening either through in-situ audit, or through documentary analysis, Certivéa assesses the system in place and checks the achievement of the established efficiency goals on a range of buildings submitted for certification. The certification of each asset is re-assessed every five years.

HQE certifications are voluntary, Gecina is not bound by any mandatory certification so far for its buildings.

Office HQE® Operations Certification								
	2008	2009	2010	2011	2012	2013	2014	2016 Objective
Surface areas certified HQE® Operations	0	0	42 806	151 955	274 351	359 813	522 749	659 428
Office surface areas	903 037	891 815	824 466	799 673	815 758	819 582	824 285	824 285
% surface areas certified HQE® Operations	0%	0%	5%	19%	34%	44%	63%	80%

Certification - Office and Residential Development (2/2)

Cert-Tot

Since 2005, Gecina has used the NF HQE® Office Buildings certification for its office buildings under development. Gecina's initial choice had proven to be relevant with its highly ambitious aspirations, seeking one of the two highest levels of certification known as the HQE® Excellent or Exceptional passport.

For its residential properties, Gecina chose the multi-criteria Habitat & Environnement certification developed by Qualitel, the leading certification in the sector for France. The most ambitious profile of the two certifications for renovations, Habitat & Environnement and Patrimoine Habitat & Environnement, is systematically sought.

Gecina seeks to complement its HQE® certification, which was selected as the basis of all its certifications, with other certifications (LEED, BREEAM®, etc.) and labels (Effinergie +, Biodiversity, Well Building Standard, etc.), with a view to adapting its operations as closely as possible to expectations of stakeholders, current and future tenants, investors and local authorities.

All those certification are voluntary, Gecina is not bound by any mandatory certification so far for its buildings.

More details available on pages 257-261 of the [2014 Reference Document](#)

	Offices and Residential Development Certification						
	2008	2009	2010	2011	2012	2013	2014
Surface areas delivered with a high level of certification*	0	0	18 622	53 827	67 525	32 269	7 219
Surface areas delivered certified	31 023	0	23 675	53 827	75 350	77 956	7 219
Surface areas delivered	35 671	4 754	47 030	65 873	80 057	77 956	7 219
% of surface areas delivered with a high level of certification	0%	0%	40%	82%	84%	41%	100%
% of surface areas delivered certified	87%	0%	50%	82%	94%	100%	100%
% of surface areas delivered with a high level of certification (except Beaugrenelle)	0%	0%	40%	82%	84%	100%	100%

* Office: 12/14 targets HQE Efficient or very Efficient /Passeport excellent or exceptionnel

Residential : Profil A H&E

Assurance

- ▶ In compliance with French Law – Article 225 Grenelle II Law, all the following indicators have been assessed and audited by a Independant Third Party (Mazars) with different level of assurance as follows :

Indicator	Level of certification in 2014
Energy Consumption	Detailed Testing (Moderate) : 25%
GHG Emission	Detailed Testing (Moderate) : 25%
Water Consumption	Detailed Testing (Moderate) : 25%
Waste	Detailed Testing (Moderate) : 25%
Certification	Reasonnable : 50%

More details available on page229-331 of the [2014 Reference Document](#)

- ▶ Mazars'attestation is publicly available on page 365-366 of the [2014 Reference Document](#)
- ▶ Specific assurance for HQE ® Operations are also assessed by Certivéa see page 261 of the [2014 Reference Document](#)

Correspondence table (in line with GRI G4)

GECINA		CORRESPONDENCE					
EPRA	Completeness	Scope (2)			ISO 26000	Art.225	Chapter in Reference Document
3.1	●	O /R	G4-EN4	Indirect energy consumption outside the organization		II.c) 3.1	7.3.1
3.3	●	O /R	G4-EN3	Direct energy consumption within the organization	6.5.4	II.c) 3.1	7.3.1
3.4	●	O /R	G4-EN5	Energy intensity			7.3.1
3.5 3.6	●	O /R	G4-EN15	Direct greenhouse gas emissions (Scope 1)	6.5.5	II.d) 1	7.4.1
3.7	●	O /R	G4-EN18	Greenhouse gas intensity		II.d) 1	7.4.1
3.8	●	O /R	G4-EN8	Total water withdrawal by source	6.5.4	II.c) 1.1 II.c) 1.2	7.4.4
3.9	○	O /R	G4-EN9	Water sources significantly affected by withdrawal of water		II.c) 1.2	-
3.10	◐		G4-EN23	Total weight of waste by type and disposal method	6.5.4	II.b) 2	7.4.2.2

GRI (Global reporting initiative) : GRI G4 principles

ISO 26000: international standard, guidelines on organization's social responsibility.

*Section 225 of the «Grenelle 2» french law: decree n°2012-557, April 24th 2012 related to social and environmental transparency

*EPRA: European Public Real Estate Association, EPRA Best Practices Recommendations, sept. 2011

(1) NAP = Non applicable ; NA = Non available

(2) G= All the business lines of the Gecina Group ; O = Office business line ; R = Residential and student residences business line

- 2 Completed data
- ◐ 1 Partially completed data
- Non published data

2014 CSR EPRA REPORT

