Prospectus Supplement n° 2 dated 18 November 2015 to the Base Prospectus dated 16 March 2015

GECINA

(A *société anonyme,* with a share capital of € 473,661,810, established under the laws of the Republic of France)

Euro 4,000,000,000
Euro Medium Term Note Programme

This prospectus supplement no. 2 (the " **Second Supplement**") constitutes a second supplement to and must be read in conjunction with the Base Prospectus dated 16 March 2015 which received visa no.15-090 on 16 March 2015 from the *Autorité des marchés financiers* (the "**AMF**") and the first supplement dated 3 June 2015 which received visa no. 15-254 on 3 June 2015 from the AMF (together the "**Base Prospectus**") prepared by Gecina (the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**"). The Base Prospectus as supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of 4 November 2003 as amended on the prospectus to be published when securities are offered to the public or admitted to trading (the "**Prospectus Directive**").

Terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its General Regulations (*Règlement général*) which implements the Prospectus Directive.

This Second Supplement has been prepared pursuant to Article 16 of the Prospectus Directive and Article 212-25 of the AMF General Regulations (*Règlement général de l'AMF*) for the purpose of incorporating by reference the half-year financial report as at 30 June 2015 and recent events in connection with the Issuer.

Save as disclosed in this Second Supplement to the Base Prospectus, there has been no material change or recent development relating to information included or incorporated by reference in the Base Prospectus which is capable of affecting the assessment of any Notes issued under the Programme since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above prevail.

Copies of this Second Supplement, the Base Prospectus and any documents incorporated by reference herein or therein will be available on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.gecina.fr), and may be obtained, free of charge, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer, and at the specified offices of the Paying Agent.

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DOCUMENTS INCORPORATED BY REFERENCE

The section "*Documents Incorporated by Reference*" appearing on pages 5 to 9 of the Base Prospectus is hereby supplemented as follows:

- The following paragraph (d) shall be inserted immediately following paragraph (c) in the section entitled "*Documents Incorporated by Reference*" on page 5 of the Base Prospectus:

> (d) the French language *Actualisation du document de référence* of the Issuer for the half-year 2015 which was filed with the AMF on 23 July 2015 under number D.15-0073 (the "**2015 Registration Document Update**").

- The following table is inserted as a new table in the section entitled "*Documents Incorporated By Reference*" on page 9 of the Base Prospectus:

2015 REGISTRATION DOCUMENT UPDATE

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

Information incorporated by reference		Page no. in the applicable document
***(Annex IX of the European Regulation 809/2004/EC of 29 April 2004*)**		
1.	**PERSONS RESPONSIBLE**	
1.1.	Persons responsible for the information	p. 1 and 65 of the 2015 Registration Document Update
1.2.	Statements by the persons responsible	p. 1 of the 2015 Registration Document Update
2.	**STATUTORY AUDITORS**	
2.1.	Names and addresses of the issuer's auditors (together with their membership of a professional body)	p. 20 of the 2015 Registration Document Update
2.2.	Change of situation of the auditors	N/A
3.	**RISK FACTORS**	
3.1.	Risk factors	p. 36-37 of the 2015 Registration Document Update
4.	**INFORMATION ABOUT THE ISSUER**	
4.1.	History and development of the Issuer	
4.1.1.	Legal and commercial name	N/A
4.1.2.	Place of registration and registration number	N/A
4.1.3.	Date of incorporation and length of life	N/A
4.1.4.	Domicile, legal form, legislation, country of incorporation, address and telephone number	N/A
4.1.5.	Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency	N/A
5.	**BUSINESS OVERVIEW**	

Information incorporated by reference		Page no. in the applicable document
(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)		
5.1.	Principal activities	
5.1.1.	Description of the issuer's principal activities	N/A
5.1.2.	Competitive position	N/A
6.	**ORGANISATIONAL STRUCTURE**	
6.1.	Description of the group and of the issuer's position within it	N/A
6.2.	Dependence relationships within the group	N/A
7.	**TREND INFORMATION**	
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8.	**PROFIT FORECASTS OR ESTIMATES**	
8.1.	Principal assumptions	N/A
8.2.	Statement by independent accountants or auditors	N/A
8.3.	Comparable with historical financial information	N/A
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**	
9.1.	Information concerning the administrative and management bodies	p. 60-63 of the 2015 Registration Document Update
9.2.	Conflicts	N/A
10.	**MAJOR SHAREHOLDERS**	
10.1.	Information concerning control	p. 56 of the 2015 Registration Document Update
10.2.	Description of arrangements which may result in a change of control	N/A
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**	
11.1.	Historical financial information	
		Consolidated half year financial statements 2015: p. 20-60 of the 2015 Registration Document Update – audit report: p. 20 – balance sheet: p. 22-23 – income statement: p. 24 – accounting policies: p. 27-36 – explanatory notes: p. 27-59
11.2.	Financial statements	p. 22-23 of the 2015 Registration Document Update

Information incorporated by reference	Page no. in the applicable document
(Annex IX of the European Regulation 809/2004/EC of 29 April 2004)	
11.3. Auditing of historical annual financial information	
11.4. Statement of audit of the historical annual financial information	p. 20 of the 2015 Registration Document Update
11.4.1. Other audited information	N/A
11.4.2. Unaudited data	N/A
11.5. Age of latest financial information	
11.5.1. Age of latest financial information	30 June 2015
11.5.2. Legal and arbitration proceedings	N/A
12. MATERIAL CONTRACTS	
12.1. Material contracts	N/A
13. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST	
13.1. Statement by experts	N/A
13.2. Statement by third party	N/A
14. DOCUMENTS ON DISPLAY	
14.1. Documents on display	p. 65 of the 2015 Registration Document Update

RECENT DEVELOPMENTS

The section entitled “Recent Developments” on page 59 of the Base Prospectus is completed by the following press releases which have been published by the Issuer:

Paris, July 6, 2015

Gecina signs a preliminary agreement to acquire a 19,000 sq.m building for redevelopment, next to Gare de Lyon in Paris

Total investment of around 150 million euros, with a net yield on cost of around 6% at delivery
Gecina has signed a preliminary agreement to acquire an office asset with nearly 19,000 sq.m of space, adjacent to Gare de Lyon in Paris’ 12th arrondissement, from the Klésia group.
This building - Tour Van Gogh – which previously housed the Mornay group’s headquarters is now vacant and will be fully redeveloped, with delivery scheduled for mid-2018. The total investment is expected to represent close to 150 million euros, achieving a yield on cost of around 6%, with an unleveraged IRR of over 9%, significantly higher than Gecina’s requirements.

Commercial district in Inner Paris characterized by outstanding accessibility…
The building is located at the heart of the Gare de Lyon / Austerlitz / Bercy business district, with outstanding public transport and road network connections. The building is adjacent to the Gare de Lyon transport hub, with mainline train services between Paris and the South of France, as well as the RER regional express lines A and D, Metro lines 1 and 14, and more than a dozen bus services. The extension of line 14 of the Paris Metro, planned for 2019 to 2023, will establish Gare de Lyon as a key hub within the Grand Paris transport project.

…and the presence of numerous head offices
This commercial district is characterized by the presence of numerous corporate headquarters, and public sector organizations. The district has a particularly low vacancy rate of less than 4%, with very limited future supply in terms of new or redeveloped space.

Over 1.7 billion euros of investments secured since the start of the year
Gecina has secured over 1.7 billion euros of new investments since the start of the year through the Sky 56, City 2, T1&B, PSA and Tour Van Gogh operations, in line with the strategy announced by the Group, supporting its prospects for growth over the coming years.

July 22, 2015

2015 first-half earnings

Strategy implemented for realignment around offices and portfolio rotation

1.7 billion euros of investments secured since the start of the year on offices
225 million euros of sales completed or secured, with a 17%[1] premium versus the latest appraisal values

Continued optimization of the Group's financial structure

Average cost of debt reduced by -70bp over six months to 2.9% and average maturity increased by 1.6 years to 6.6 years

Significant recurrent net income growth expected for 2015

+6% to +9% recurrent net income growth expected, depending on the timeline for the sales program

Key figures

In million euros (excl. IFRIC 21) [2]	Jun 30, 14	Jun 30, 15	*Change (%)*
Gross rentals	293.9	276.2	*-6.0% (-1.1% like-for-like)*
EBITDA	244.1	227.2	*-6.9%*
Recurrent net income (Group share)	**165.6**	**169.0**	***+2.1% (+6.1% adjusted for Beaugrenelle's sale)***
Per share in EUR	*2.71*	*2.74*	*+1.1% (+5.0% adjusted for Beaugrenelle's sale)*
Diluted EPRA triple net NAV (block)	**97.8**	**102.5**	***+4.8%***

First half of the year in line with the Group's strategic ambitions

For Gecina, the first half of 2015 was marked by a very strong level of investments and sales. Since the start of the year, the Group has secured nearly **1.7 billion euros of investments**. These investments have highly complementary profiles: the T1 & B towers and the City2 building, delivering **secure rental income over a minimum of 10 years**, are making it possible to move forward with **development operations that create significant value** for years to come, including Sky 56 in Lyon, Grande Armée-PSA in Paris' CBD and Tour Van Gogh in Paris-Gare de Lyon.

On July 21, 2015, Gecina finalized its acquisition of a portfolio comprising the T1 & B towers and the PSA group's current headquarters on Avenue de la Grande Armée in Paris for 1.24 billion euros.

It also secured **225 million euros of sales** of office assets and residential properties on a vacant unit basis during the first half of the year, achieving an average **premium of 17%[1] compared with the latest appraisal values.**

In addition, the first half of the year was marked by the **Group's continued work to manage its liability optimization**, extending the average maturity of its debt by 1.6 years (6.6 years), while reducing its average cost by 70bp to 2.9%, compared with 3.6% in 2014.

The balance sheet optimization and investment operations carried out during the first half of the year have paved the way for Gecina to record an immediate accretive impact and improve the company's risk profile (extending the average residual firm maturity on its leases, increasing the average maturity of its debt, reducing the average cost of debt, etc.), while further strengthening the pipeline with projects that will create value over time.

The first half's letting performances are in line with the Group's expectations, with a very slight contraction like-for-like (-1.1%), affected by indexation coming in close to zero. However, the encouraging trends for office markets in Paris, contrasting with certain Paris suburbs, has further strengthened Gecina's confidence in the outlook for its real estate portfolio.

[1] On sales carried out during the first half of the year
2 See appendix

The Group is able to clarify its ambition for 2015 and is now targeting **+6% to +9% recurrent net income growth for 2015**, depending on the timeline for completing the rest of its 800 million euro sales program.

Rental income reflecting the sales programs rolled out

Gross rental income came to 276.2 million euros for the first half of 2015, down -1.1% like-for-like and -6.0% on a current basis.

On a current basis, the -6.0% contraction compared with the first half of 2014 primarily factors in the disposal of the Beaugrenelle shopping center, sold in April 2014, which generated 12.8 million euros of rent in the first half of 2014.
Over the period, rent generated by deliveries and acquisitions made over the past 12 months (+4.9 million euros) came in slightly lower than the loss of rent due to sales (excluding Beaugrenelle) and redevelopments (-7.2 million euros), particularly with the sales of office buildings and residential assets by vacant units.

Like-for-like, the -1.1% contraction for the period is partly attributable to a temporary vacancy phenomenon affecting the Boulevard du Général Leclerc asset in Neuilly: the lease signed with the Henner group in June 2014, following the previous tenant's departure in March 2014, only came into effect in June 2015. Restated for this effect, like-for-like rental income is down by only -0.8%, reflecting the slightly negative level of reversion, while the impact of rent indexation was close to zero for the half-year period. Gecina is confirming its forecast for a like-for-like change in office rental income of close to -1% for 2015.

Gross rental income In million euros	**Jun 30, 14**	**Jun 30, 15**	Change (%) Current basis	 Like-for-like
Group total	**293.9**	**276.2**	**-6.0%**	**-1.1%**
Offices	175.8	172.1	-2.1%	-1.7%
Traditional residential	63.3	61.6	-2.7%	-0.1%
Student residences	4.6	5.3	+15.0%	+0.1%
Healthcare	37.1	36.9	-0.7%	+0.6%
Other (incl. Beaugrenelle)	*13.2*	*0.3*	*NA*	*NA*

Offices: rental income in line with the Group's expectations

On **offices**, rental income is down -1.7% like-for-like for the first half of the year and -1.3% excluding the impact of the temporary vacancy mentioned above, with the impact of reversionary potential remaining slightly negative in return for extended lease maturities. These renegotiations have also contributed towards growth in the value of the assets concerned.

CBD office rents are down -2.0% like-for-like, linked in particular to one asset that was vacated during the first half of 2015 and on which the reletting process is already very well advanced. Excluding this impact, the change in like-for-like rental income comes out at -1.3%.
CBD retail rents are down -3.5%, reflecting a significant base effect (rescaling of rents during the first half of 2014). Restated for this effect, the contraction in rental income represents around -0.6%.

On a current basis, office rental income is down -2.1%, notably reflecting the impact of the assets sold recently (BMW building in Madrid and Sébastopol building in Paris) and the redevelopment work launched (55 Amsterdam building in Paris) coming in higher than the impact of recent acquisitions (Le France building in Paris).

During the first half of 2015, Gecina let nearly 66,000 sq.m of offices (new lettings, relettings, renegotiations and renewals), representing around 21 million euros in annualized economic rent. The remaining letting challenges for 2015 are very limited.

Gross rental income - Offices In million euros	**Jun 30, 14**	**Jun 30, 15**	Change (%) Current basis	 Like-for-like
Offices	**175.8**	**172.1**	**-2.1%**	**-1.7%**
Paris CBD - Offices	47.0	46.1	-1.9%	-2.0%
Paris CBD - Retail units	17.8	17.1	-3.5%	-3.5%
Paris excl. CBD	25.4	28.7	+12.7%	+3.8%
Western Crescent - La Défense	62.1	58.6	-5.6%	-3.7%
Other	23.5	21.6	-8.1%	+0.1%

Diversification portfolios confirming their rental resilience

Rental income from **traditional residential** assets is stable like-for-like. On a current basis, it is down -2.7% as a result of the strategy to not relet apartments intended for the vacant unit-based sales program as tenants naturally free up assets. The tenant turnover rate remained high during the first half of the year at 14.0%, particularly for the residential portfolio covered by the vacant unit-based sales plan, under which the rate has risen to around 20% since relettings were stopped nine months ago.

Rental income from **student residences** is up +15% year-on-year, reflecting the impact of the development projects delivered during 2014 in Saint-Denis and Paris. The deliveries scheduled for 2015 will be effective for the start of the university year in September. Like-for-like, rental income is stable (+0.1%).

In the **healthcare** sector, rental income is up +0.6% like-for-like, despite indexation being close to zero.

Vacancy rate still close to an all-time low

The average **financial occupancy rate** for the first half of 2015 came to 96.3%, consistent with the high levels recorded for the first quarter of 2015 (96.0%) and in 2014 (96.4%). This stability can be seen on both the office portfolio and the diversification portfolios. Within the office portfolio, the average occupancy rate is historically high across all locations, including 92%[3] for the Western Crescent and over 98% for the CBD (99.4% for CBD retail portfolio).

Average financial occupancy rate	Jun 30, 14	Dec 31, 14	Mar 31, 15	Jun 30, 15
Offices*	95.4%	95.3%	95.1%	**95.3%**
Diversification	98.5%	98.3%	97.9%	**98.2%**
Group total	**96.5%**	**96.4%**	**96.0%**	**96.3%**

* Excluding Beaugrenelle

Recurrent net income (Group share) up +2.1% (+6.1% adjusted for the impact of Beaugrenelle's sale)

The Group's recurrent net income (Group share) increased by +2.1% during the first half of 2015 to 169.0 million euros, despite the Beaugrenelle shopping center's sale during the first half of 2014. Restated for the sale of this non-strategic asset, growth comes out at nearly 6.1%.

The **rental margin** came to 91.9% for the first half of the year, up slightly from the margin published at end-2014, 50bp higher than December 31, 2013 and 110bp higher than end-2012, primarily reflecting the impacts of the office portfolio's lower vacancy rate.

	Group	Offices	Residential	Healthcare
Rental margin for first half of 2014	92.4%	94.7%	83.6%	99.4%
Rental margin at end-2014	91.8%	94.1%	83.0%	99.2%
Rental margin for first half of 2015	**91.9%**	**94.1%**	**82.7%**	**99.1%**

Net financial expenses are down by nearly -25.3%, a significant year-on-year reduction, to -56.3 million euros, thanks primarily to a marked reduction in the average cost of debt overall, with 2.9% for the first half of the year, versus 3.6% in 2014, reflecting the Group's ongoing work to optimize its liabilities. Capitalized financial expenses are up 2.0 million euros to 4.0 million euros.

Recurrent net income (Group share) increased +2.1% from the first half of 2014 to reach 169.0 million euros, with +6.1% growth when restated for the impact of Beaugrenelle's sale.

Recurrent net income per share came to 2.74 euros, up +1.1% versus the first half of 2014, with +5.0% growth when restated for the impacts of Beaugrenelle's sale.

[3] After the last vacant units were let in Boulogne during the first half of the year, the spot occupancy rate at June 30, 2015 in this city, where Gecina has a significant portfolio, was 100%

In million euros *(excl. IFRIC 21)*	Jun 30, 14	Jun 30, 15	*Change (%)*
Gross rental income	**293.9**	**276.2**	***-6.0%***
Net rental income	**271.7**	**253.8**	***-6.6%***
Services and other income (net)	4.2	3.8	*-9.0%*
Salaries and management costs	(31.8)	(30.4)	*-4.4%*
EBITDA	**244.1**	**227.2**	***-6.9%***
Net financial expenses	(75.4)	(56.3)	*-25.3%*
Recurrent gross income	**168.7**	**170.9**	***+1.3%***
Recurrent minority interests	**(1.4)**	**(0.0)**	***-98.8%***
Recurrent tax	(1.7)	(1.9)	*+7.6%*
Recurrent net income (Group share)	**165.6**	**169.0**	***+2.1%***

Cost of debt reduced and maturity extended, further strengthening the balance sheet's flexibility

Gecina has continued to optimize its liabilities focusing on three priorities: maintaining a high level of flexibility for its financial structure, consolidating its financial ratios and extending its financing maturities, enabling it to consolidate its Standard & Poor's and Moody's ratings with BBB+/outlook stable and Baa1/outlook stable.

Net debt represented 3,930 million euros at the end of the first half of 2015, with a **loan to value (LTV) ratio of 36.8%** excluding transfer duties (34.8% including duties), stable versus end-2014. Gecina had 2.5 billion euros in available liquidity (excluding coverage of the commercial paper program, including 717 million euros in cash) at end-June, reduced to 1.5 billion euros following the finalization in July of the operation to acquire the real estate portfolio comprising the T1&B towers in La Défense and PSA's current headquarters in Paris' central business district. This available liquidity will make it possible to cover all maturities through to 2017.

The average cost of debt including undrawn lines dropped -70bp during the first half of the year to 2.9%, compared with 3.6% in 2014, with a year-on-year reduction of -80bp. The average cost of drawn debt is also down, from 3.0% in 2014 to 2.3% for the first half of 2015.

This reduction is the result of an active liability optimization policy, notably benefiting from the bond issues in July 2014, January 2015 and June 2015 for a combined total of 1.5 billion euros, with an average coupon of 1.75% and an average maturity of nearly nine years. Gecina has also renegotiated and renewed nearly 1.3 billion euros of undrawn credit lines, in addition to completing the early redemption of its ORNANE convertible bonds on April 2015.

The ORNANE convertible bonds were redeemed in full during the first half of the year, buying back and cancelling 19% of the issue, then converting the remaining bonds, with 922,591 shares previously held as treasury stock brought back into circulation.

As a result of these refinancing operations, repayments and renewals, **the average maturity of debt has increased significantly**, climbing from 5.0 years at end-2014 to 6.6 years at June 30, 2015.

Ratios	Covenant	June 30, 15
Loan to value (block, excl. duties)	< 55%	36.8% (1)
EBITDA (excluding disposals) / net financial expenses	> 2.0x	3.9x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	10.2%
Net asset value of portfolio (block, excl. duties) in million euros	> 6,000 - 8,000	10,677

(1) Loan to value (block, excluding transfer duties): 34.8%

Nearly 1.7 billion euros of investments secured since the start of the year…

Gecina had a particularly dynamic first half of the year in terms of investments, in line with the "total return" strategic ambition mapped out by the Group at the start of the year.

The Group has secured nearly 1.7 billion euros of new investments, with the City 2 operation in Boulogne, Sky 56 in Lyon-Part-Dieu, T1&B in La Défense, Grande Armée (PSA) in Paris' CBD and Tour Van Gogh in Paris-Gare de Lyon, for which a preliminary purchase agreement was signed at the start of July. These investments, which represent more than 200,000 sq.m, are expected to generate over 100 million euros in new rent per year between now and 2020, through projects creating significant value for the Group. All of these projects are located in outstanding commercial districts.

Nearly 470 million euros of new investments through City 2, Sky 56 and Tour Van Gogh…

During the first half of 2015, Gecina secured 324 million euros of new investments (City 2 in Boulogne for 188 million euros and Sky 56 in Lyon Part-Dieu for 136 million euros). The City 2 building will be let in full to Solocal on a firm 10-year lease from April 2016. Sky 56 will be delivered in 2018 and, at this stage, 25% of its space has already been pre-let.

Since then, Gecina has also secured the acquisition of Tour Van Gogh in Paris-Gare de Lyon and this asset will be fully redeveloped by the Group. The total investment will represent nearly 150 million euros, with delivery expected for 2018.

These three projects represent a combined investment of approximately 470 million euros and are expected to achieve an average net yield of around 6.5% on delivery.

…and 1.24 billion euros through the T1&B buildings (La Défense) and PSA's current headquarters (Paris CBD)

On July 21, 2015, Gecina also finalized its acquisition of a portfolio comprising the T1 & B towers in La Défense and the PSA group's current headquarters in Paris' central business district, for a total of 1.24 billion euros. This portfolio offers an immediate economic net yield (no rental incentives) of 5%, combined with the potential for Gecina to create significant value on the building that is currently occupied by PSA through a redevelopment operation that will generate a yield of over 6% on delivery.

At the end of June 2015, there were still 490 million euros to be invested for the current development pipeline, with 57 million euros for the second half of 2015, 308 million euros for 2016, 96 million euros for 2017 and the remaining balance for 2018. The various projects underway are expected to generate over 50 million euros in annualized headline rents (net).

…and 225 million euros of sales, with a 17% premium versus end-2014 appraisals

In line with the Group's ambition to accelerate its portfolio rotation, Gecina **sold 181 million euros (Group share) of office and residential assets** during the first half of 2015, with an average net exit yield of 5.3% and a premium of around 17% versus the latest appraisal values. By June 30, 2015, the Group had also secured **44 million euros of preliminary sales agreements**, primarily for residential assets.

In January 2015, Gecina divested its last office building in Spain, selling the BMW building in Madrid for 41 million euros (excluding transfer duties), 18% above its final appraisal value. The Group also sold the Le Mazagran building in June 2015 for 78 million euros (excluding duties), delivering a premium of nearly 12% compared with its end-December 2014 appraisal value.

The unit apartment sales carried out (53 million euros) or under preliminary agreements (29 million euros) show an average premium of around 30% compared with the appraisal values from end-2014. The particularly high tenant turnover rate on the residential portfolio, with around 20% earmarked since the start of the year for the vacant unit sales program over nine months, represents an encouraging sign for this sales program to move forward.

Gecina is able to confirm its target to implement a program to sell around 800 million euros of mature or non-strategic assets in 2015.

Portfolio value up +3.3% like-for-like and year-on-year, driven by Paris offices

The portfolio value (block) is up +4.0% on a current basis and +3.3% like-for-like compared with June 30, 2014 to 10,633 million euros, partially reflecting the trends observed for Paris region real estate markets, particularly more central areas such as Paris' central business district.

Like-for-like, the office portfolio value shows year-on-year growth of +5.0%, reflecting an +11.0% increase in the Paris CBD portfolio's value (+9.4% for offices, +14.3% for retail units). The change in values is more moderate for other sectors, but remains positive across the board (+1% for Paris excluding CBD and +0.3% for the Western Crescent including La Défense).

These higher values are fully attributable to a rate effect, with the rent effect applied by appraisers still negligible for the half-year period, considering that the rental market upturn is still quite limited based on the few signs observed in Inner Paris. These appraisals reflect a slight compression of capitalization rates over the first half of the year, by -15bp for offices to 5.86%, with other segments stabilizing (-5bp for Residential and +5bp for the Healthcare portfolio).

Breakdown by segment	Appraised values		Net capitalization rates		Like-for-like change	
In million euros	**Jun 30, 15**	**Dec 31, 14**	Jun 30, 15	Dec 31, 14	June 2015 vs. Dec 2014	June 2015 vs. June 2014
Offices	**6,788**	**6,482**	**5.86%**	**6.01%**	**+3.2%**	**+5.0%**
Paris CBD - Offices	1,918	1,803	5.26%	5.61%	+6.6%	+9.4%
Paris CBD - Retail units	928	894	3.60%	3.74%	+3.8%	+14.3%
Paris excl. CBD	860	838	7.42%	7.51%	+1.9%	+1.0%
Western Crescent - La Défense	2,341	2,130	6.58%	6.60%	+1.4%	+0.3%
Other	742	817	6.51%	6.57%	+0.7%	+1.3%
Residential (block)	**2,722**	**2,750**	**4.43%**	**4.48%**	**-0.1%**	**-0.1%**
Healthcare	**1,119**	**1,106**	**7.01%**	**6.96%**	**-0.2%**	**+0.5%**
Other	**4**	**4**				
Group total	**10,633**	**10,341**	**5.67%**	**5.78%**	**+2.1%**	**+3.3%**
Total value: unit appraisals	11,223	10,913				

Triple net EPRA NAV up +4.8% year-on-year and +1.3% over six months

Diluted triple net EPRA NAV (block) represents 102.5 euros per share, up +4.8% year-on-year and +1.3% over six months, despite the dividend of 4.65 euros per share paid out during the first half of the year.

This NAV growth reflects a real estate value creation rate of nearly +6% - cum dividend – for the first half of the year, benefiting from not only the increase in the value of the operational portfolio, but also the positive impact of capital gains on sales, as well as increases in the value of certain programs that are being developed.

This +1.3 euro per share change over six months can be broken down as follows:

- Dividend payment: -4.65 euros
- Impact of recurrent income: +2.74 euros
- Value adjustment on assets and capital gains on disposals: +3.31 euros
- Value adjustment on financial instruments and fixed-rate debt: -0.35 euros
- Other (incl. change in number of shares over half-year period): +0.22 euros

On a unit value basis, diluted NAV represented 110.8 euros per share at June 30, 2015, compared with 110.0 euros per share at December 31, 2014 and 106.8 euros per share at June 30, 2014.

	Jun 30, 14		**Dec 31, 14**		**Jun 30, 15**	
In million euros	Amount / number of shares	€ per share	Amount / number of shares	€ per share	Amount / number of shares	€ per share
Fully diluted number of shares	61,947,641		61,967,103		63,423,273	
Shareholders' equity under IFRS	**6,035**		**6,269**		**6,428**	
+ Impact of exercising stock options	54.1		49.7		71.9	
Diluted NAV	**6,089**	**€98.3**	**6,318**	**€102.0**	**6,500**	**€102.5**
+ Fair value reporting of properties, if amortized cost option is adopted	37.7		44.5		51.6	
+ Optimization of transfer duties					20.0	
- Fair value of financial instruments	105.5		73.6		20.4	
- Deferred tax linked to impacts of entry into SIIC system			3.4			
= Diluted EPRA NAV	**6,233**	**€100.6**	**6,440**	**€103.9**	**6,592**	**€103.9**
+ Fair value of financial instruments	(105.5)		(73.6)		(20.4)	
+ Fair value of liabilities	(65.6)		(93.5)		(70.2)	
+ Deferred tax linked to impacts of entry into SIIC system			(3.4)			
= Diluted EPRA triple net NAV	**6,061**	**€97.8**	**6,269**	**€101.2**	**6,501**	**€102.5**

New makeup of the Board of Directors

The Board of Directors decided during its meeting on July 22, 2015, as proposed by the concert formed by Ivanhoé Cambridge and The Blackstone Group, and after consulting the Governance, Appointments and Compensation Committee, to coopt Ms Nathalie Palladitcheff as a Director to replace Mr Anthony Myers following his resignation. This appointment takes the percentage of women within the Board of Directors up to 50%.

Ms Nathalie Palladitcheff, Executive Vice President and Chief Financial Officer of Ivanhoé Cambridge, will bring to Gecina her extensive experience in leading public and private real estate companies.

Outlook for 2015

Since the start of 2015, Gecina has already secured nearly 1.7 billion euros of investments, part of which will generate rental income from the second half of 2015 (T1&B and PSA group's current headquarters), with others to follow from 2016 (City 2), and the rest from 2018 and beyond (Sky 56, Tour Van Gogh, Grande Armée after redevelopment). The second half of the year will also benefit from the delivery of four student residences in the Paris Region and Bordeaux, as well as two healthcare facilities in other French regions.

All these operations reflect the implementation of the Group's strategy aiming to consolidate its leadership for offices in Paris, with a long-term focus and a total return approach based around four key areas:

1- Capitalizing on opportunities for investment, harnessing the Group's strengths and differentiating features,
2- Continuing to create organic value within Gecina's portfolio,
3- Selling non-strategic and/or mature assets in a buoyant market context,
4- Developing a range of differentiating services for the Group's properties, in line with tenants' new expectations and needs.

Gecina is even more confident about the current year thanks to the impact of these operations, as well as ongoing work to optimize its liabilities during the first half of the year and the good level of rental income despite particularly low indexation. The Group is able to clarify its ambition for 2015 and is now targeting **+6% to +9% recurrent net income growth**, depending on the timeline for carrying out its 800 million euro sales program.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.6 billion euros at June 30, 2015, with 90% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification division with residential assets, student residences and healthcare facilities. Gecina has put sustainable innovation at the heart of its strategy to create value, anticipate its customers' expectations and invest while respecting the environment, thanks to the dedication and expertise of its staff.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, Euronext 100, FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders and Vigeo indices. In line with its commitments to the community, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

www.gecina.fr

CONTACTS

Financial communications
Samuel Henry-Diesbach
Tel: +33 (0)1 40 40 52 22
samuelhenry-diesbach@gecina.fr

Virginie Sterling
Tel: +33 (0)1 40 40 62 48
virginiesterling@gecina.fr

Press relations
Armelle Miclo
Tel: +33 (0) 1 40 40 51 98
armellemiclo@gecina.fr

APPENDIX

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

At the Board meeting on July 22, 2015, chaired by Bernard Michel, Gecina's Directors approved the financial statements at June 30, 2015, as presented below, factoring in the impact of IFRIC 21. This standard relates to the recognition date for levies, which will no longer be able to be deferred in interim accounts, unless the obligating event occurs over a period of time. The impact of this standard primarily concerns the section of property taxes (taxe foncière) that cannot be charged back to tenants. It will not have any impact on the annual financial statements, but will modify the schedule for recognizing the rental margin in interim publications.
The limited audit procedures have been completed on these accounts, and the certification reports on consolidated financial statements have been issued on July 22, 2015 after verifying the information contained in the half-year financial report.

	Without IFRIC 21			With IFRIC 21		
In million euros	**Jun 30, 14**	**Jun 30, 15**	***Change (%)***	**Jun 30, 14**	**Jun 30, 15**	***Change (%)***
Gross rental income	293.9	276.2	*-6.0%*	293.9	276.2	*-6.0%*
Expenses not billed to tenants	(22.2)	(22.4)	*+0.7%*	(29.4)	(28.7)	*-2.6%*
Net rental income	**271.7**	**253.8**	***-6.6%***	**264.5**	**247.5**	***-6.4%***
Services and other income (net)	4.2	3.8	*-9.0%*	4.2	3.8	*-9.0%*
Salaries and management costs	(31.8)	(30.4)	*-4.4%*	(32.3)	(30.9)	*-4.5%*
EBITDA	**244.1**	**227.2**	***-6.9%***	**236.4**	**220.4**	***-6.7%***
Gains from disposals	6.6	19.9	*+202.2%*	6.6	19.9	*+202.2%*
Change in fair value of properties	(54.1)	185.2	*NS*	(54.1)	185.2	*NS*
Depreciation	(2.5)	(2.5)	*-2.5%*	(2.5)	(2.5)	*-2.5%*
Net impairments and provisions	0.2	1.6	*NS*	0.2	1.6	*NS*
Operating income	**194.2**	**431.4**	***+122.1%***	**186.5**	**424.6**	***+127.7%***
Net financial expenses	(75.4)	(56.3)	*-25.3%*	(75.4)	(56.3)	*-25.3%*
Financial impairment and depreciation	0.0	(4.5)	*NS*	0.0	(4.5)	*NS*
Change in value of financial instruments and debt	(62.1)	(45.0)	*-27.5%*	(62.1)	(45.0)	*-27.5%*
Pre-tax income	**56.7**	**325.6**	***+473.9%***	**49.0**	**318.8**	***+550.2%***
Current tax	(1.7)	(1.9)	*+7.6%*	(1.7)	(1.9)	*+7.6%*
Non-current tax	0.0	(0.2)	*NS*	0.0	(0.2)	*NS*
Non-recurrent minority interests	0.9	(8.6)	*NS*	0.8	(8.6)	*NS*
Recurrent minority interests	(1.4)	(0.0)	*NS*	(1.3)	(0.0)	*NS*
Consolidated net income (Group share)	**54.5**	**314.9**	***+478.3%***	**46.8**	**308.2**	***+559.0%***

Recurrent net income - total share	**167.0**	**169.0**	***+1.2%***	**159.3**	**162.3**	***+1.9%***
Recurrent net income - Group share	**165.6**	**169.0**	**+2.1%**	**157.9**	**162.3**	**+2.8%**
Average number of shares over the period	61,155,258	61,783,218	*+1.0%*	61,155,258	61,783,218	*+1.0%*
Undiluted recurrent net income per share - Group share	**2.71**	**2.74**	***+1.1%***	**2.58**	**2.63**	***+1.7%***

CONSOLIDATED BALANCE SHEET

ASSETS *In million euros*	Jun 30, 15	Dec 31, 14
Non-current assets	**10,074.4**	**10,201.4**
Investment properties	9,450.2	9,827.2
Buildings under refurbishment	533.0	276.0
Buildings in operation	62.2	62.7
Other tangible fixed assets	5.9	5.5
Intangible fixed assets	3.6	3.3
Long-term financial investments	6.8	11.8
Investments in associates	3.5	3.5
Non-current financial instruments	8.8	11.0
Deferred tax assets	0.4	0.4
Current assets	**1,576.7**	**344.8**
Properties for sale	581.0	169.1
Inventories	6.7	6.4
Trade receivables and related	113.5	84.8
Other receivables	133.5	48.6
Prepaid expenses	25.5	22.6
Cash & cash equivalents	716.6	13.3
TOTAL ASSETS	**11,651.1**	**10,546.2**

LIABILITIES *In million euros*	Jun 30, 15	Dec 31, 14
Capital and reserves	**6,443.7**	**6,280.0**
Share capital	473.7	473.3
Additional paid-in capital	1,895.6	1,890.7
Consolidated reserves	3,750.2	3,624.0
Consolidated net profit	308.2	281.4
Capital and reserves attributable to owners of the parent	**6,427.7**	**6,269.7**
Non-controlling interests	16.1	10.4
Non-current liabilities	**3,578.0**	**3,614.7**
Non-current financial debt	3,520.7	3,501.1
Non-current financial instruments	29.2	84.6
Deferred tax liabilities	2.1	2.1
Non-current provisions	26.0	26.8
Current liabilities	**1,629.4**	**651.5**
Current financial debt	1,126.1	393.5
Security deposits	55.5	58.6
Trade payables and related	329.2	109.6
Current taxes due & other employee-related liabilities	63.2	36.9
Other current liabilities	55.4	53.0
TOTAL LIABILITIES	**11,651.1**	**10,546.2**

Paris, September 16, 2015

Gecina sells the "L'Angle" building to AG2R LA MONDIALE for nearly 145 million euros

Gecina has signed a preliminary sales agreement with AG2R LA MONDIALE for the "L'Angle" office building, with over 11,000 sq.m of space in Boulogne-Billancourt, fully let to L'Equipe.

This transaction represents close to 145 million euros (including commissions and fees), with a price per square meter of nearly 12,750 euros, giving a net yield of 3.90% for the buyer.

This operation is in line with Gecina's asset rotation strategy, divesting mature and/or non-strategic assets. Since the start of the year, the Group has completed nearly 262 million euros of office sales, achieving a premium of around 27% compared with the appraisals from end-December 2014.
For AG2R LA MONDIALE, this acquisition will support the implementation of its balanced real estate asset management strategy combining yield operations and development projects.

On this operation, Gecina was advised by Etude Oudot and JLL under a listing agreement with BNP Paribas Real Estate. The buyer was advised by Etude Thibierge, Cabinet LPA and Orfeo.

Paris, October 19, 2015

Two preliminary sales agreements signed for 112 million euros (excluding duties), and sale finalized for the "L'Angle" building

Two new preliminary sales agreements signed for 112 million euros (excluding duties)

Gecina has signed a preliminary agreement to sell the "Newside" building to a leading French institutional investor for nearly 95.5 million euros. This 18,000 sq.m asset in La Garenne-Colombes, close to La Défense, is fully let to Technip France SA. The building was delivered in July 2012 and designed by the architects Valode & Pistre and is the first asset in France to have been awarded triple environmental certification: HQE® Construction exceptional level (BBC energy efficiency label), BREEAM (Very Good) and LEED (Platinum). On this operation, Gecina was advised by Wargny Katz and CBRE, while the buyer was advised by Icade Asset Management and Oudot & Associés.

Gecina has also signed a preliminary agreement to sell a mixed-use asset, with around 3,000 sq.m of office and retail space on 11 boulevard Brune in Paris' 14th arrondissement, to SCPI EFIMMO, managed by Sofidy, for nearly 16.8 million euros. On this operation, Gecina was advised by Nexity Conseil et Transaction and Alexandre Dechin Devriendt et Hoang, while the buyer was advised by 1768 Notaires.

Sale finalized for the "L'Angle" building in Boulogne-Billancourt

Gecina has also completed on the sale of the "L'Angle" building in Boulogne-Billancourt to AG2R LA MONDIALE, under the conditions set out in the preliminary sales agreement announced on September 16, 2015.

374 million euros of office sales completed or secured since the start of the year

These operations reflect the acceleration of the Group's sales program. Since the start of the year, Gecina has **sold nearly 374 million euros of mature and/or non-strategic offices**, achieving an **average premium of around 27% versus the end-2014 appraisal values.**

Paris, October 21, 2015

Business at September 30, 2015

Strong growth in recurrent net income, up +8.7% driven by investments, combined with the reduction in financial expenses and overhead costs

Acceleration of the sales program for mature or non-strategic assets with over 500 million euros of sales secured, with an average premium of 28% versus the appraisal values

Recurrent net income growth expected to exceed 10% in 2015

Key figures

In million euros (excl. IFRIC 21 – see appendix)	Sep 30, 14	Sep 30, 15	Change (%)
Gross rentals	432.3	424.7	-1.7% *(-0.8% like-for-like)*
EBITDA	359.6	354.3	-1.5%
Recurrent net income (Group share)	**244.2**	**265.4**	**+8.7%** *(+11.8% adjusted for Beaugrenelle's sale)*
Per share (in euros)	3.99	4.28	+7.2% *(+10.3% adjusted for Beaugrenelle's sale)*

Unaudited figures

Sustained portfolio rotation and strong operational and financial performances

After the acquisitions of the T1&B Towers in La Défense, PSA’s current headquarters in Paris’ central business district, and the Tour Van Gogh in Paris-Gare de Lyon were finalized this summer, the second part of the year has been marked by the Group ramping up its sales program. Since July 1, 2015, Gecina has sold “L’Angle” in Boulogne and secured the sales of the “Newside” asset in La Garenne-Colombes and a building on Boulevard Brune in Paris, taking the **volume of disposals completed or secured up to 500 million euros** since the start of the year, with **an average premium of 28% versus the end-2014 appraisal values**. The Group is moving forward with the strategic roadmap presented in February and, in line with opportunities, it plans to accelerate its sales of non-strategic assets over the coming months.

Alongside this, Gecina has achieved good letting performances since the start of the year, with nearly 142,000 sq.m of office and healthcare assets let, relet or renegotiated, representing over 36 million euros of annualized economic rent. This good performance highlights the relevant positioning of Gecina's office assets, with quality buildings aligned with tenants' requirements and located in the Paris Region's most dynamic sectors.

The third quarter was also marked by **take-up picking up again in the central sectors** where the vast majority of Gecina’s assets are located. While take-up has continued to fall for the Paris Region as a whole (-6%), it is up for Inner Paris (+12%) and the Southern Loop of the Western Crescent (+55%), further strengthening the Group's confidence in the outlook for its portfolio.

The results published through to the end of September reflect Gecina's strategy to further strengthen its exposure to Paris office markets. Rental income on offices is up +2.1%, driven by the investments made in La Défense and the CBD this summer. Similarly, the strategy to gradually withdraw from the residential sector is reflected in a -3.4% drop in rental income for residential properties. Overall, rental income is down -1.7%, primarily linked to Beaugrenelle’s sale in 2014. Like-for-like, the contraction in rental income comes in at just -0.8%, reflecting an improvement in trends, driven primarily by offices. For reference, the like-for-like change in rental income came to -1.1% at June 30, 2015 and -1.9% at March 31, 2015.

Recurrent net income shows strong growth, up +8.7%, with a per share figure of +7.2%, benefiting from a good operational performance by the Group, as well as a reduction in overhead costs and a significant drop in financial expenses (-22.6%), despite the market's still limited recovery. **Adjusted for Beaugrenelle's sale, recurrent net income growth comes out at +11.8% (+10.3% per share).**
Factoring in the positive change in the average cost of its debt, the timeline for its sales program and its good operational performances, Gecina expects recurrent net income (Group share) **growth to exceed 10%** over the full year in 2015.

Rental income in line with the Group's targets

Gross rental income came to 424.7 million euros for the first nine months of 2015, down -0.8% like-for-like and -1.7% on a current basis.

The moderate like-for-like contraction of -0.8% at September 30 reflects the slightly negative level of reversion, while the impact of indexation is still limited (+0.2%). The quarter-on-quarter performance shows an improvement: for reference, like-for-like rental income was down -1.1% at June 30, 2015 and -1.9% at March 31, 2015, linked in particular to the office portfolio.

On a current basis, the -1.7% year-on-year contraction primarily factors in the disposal of the Beaugrenelle shopping center, sold in April 2014, which generated 12.8 million euros of rent at September 30, 2014. Over the period, new rental income generated by deliveries and acquisitions (+18.6 million euros) came in higher than the loss of rent due to other sales and redevelopments (-10.5 million euros).
For reference, the change in rental income on a current basis came to -6.0% at June 30, 2015 and -7.2% at March 31, 2015.

Gross rental income	Sep 30, 14	Sep 30, 15	Change (%)	
In million euros			Current basis	Like-for-like
Group total	**432.3**	**424.7**	**-1.7%**	**-0.8%**
Offices	262.2	267.8	+2.1%	-1.3%
Traditional residential	94.7	91.5	-3.4%	-0.1%
Student residences	6.9	8.2	+18.6%	+0.5%
Healthcare	55.1	56.7	+2.9%	+0.6%
Other (incl. Beaugrenelle)	*13.4*	*0.6*	*n.a.*	*n.a.*

Offices: rental income up thanks to the Group's growing specialization

Rental income from offices is up +2.1%, thanks in particular to the impact of the acquisition of the T1&B towers in La Défense and PSA's current headquarters in Paris' CBD, offsetting the impact of sales and redevelopments.
Like-for-like, rental income is down slightly, with -1.3% at September 30, 2015, factoring in a particularly low level of indexation (+0.1%) and the impact of renewals and renegotiations (-1.1%), including the conditions renegotiated on suburban Paris assets in return for extending the maturity of their leases. This performance shows a continued improvement, compared with the like-for-like figures of -1.7% for the first half of the year and -2.9% for the first quarter. Gecina is therefore maintaining its target for a limited like-for-like contraction in rental income of around -1% for 2015.

Since the start of the year, Gecina has let, relet or renegotiated nearly 77,000 sq.m of offices, representing over 26 million euros of annualized economic rent. In the third quarter, the Group welcomed the following tenants into its portfolio: DPAM in Boulogne, Arkema, MGEN and Biogaran in Colombes, BAP (Bureaux à Partager) in Neuilly, and Vinci in Vélizy.

In addition, the positive outlook confirmed with the third quarter's encouraging statistics for rental transactions, vacancy rates and rents for Gecina's preferred sectors (particularly Inner Paris and the Western Crescent's Southern Loop) has further strengthened the Group's confidence in its portfolio's rental development. This improvement in rental trends was combined with a further significant compression of capitalization rates during the third quarter.

Encouraging trends for Gecina's preferred office markets

Immostat's statistics from the end of September 2015 support the Group's firm belief that the market could have reached a turning point for the Paris Region's most central sectors. While take-up is improving overall, down by just -6% from the start of the year to the end of September (versus -22% at June 30), this figure includes some significant differences between the Paris Region's various markets. Take-up has picked up again considerably for Paris and the Southern Loop (+12% for Paris, +55% for the Southern Loop), indicating an upturn in demand for more central locations. Contrasting sharply with this, the more peripheral sectors still show a clear slowdown (-20% for the Outer Rim, -24% for the Peri-Défense sector and the northern section of the Inner Rim for instance). The same contrasting trends can be seen in terms of rents, with rents on new or redeveloped properties up +3% in Paris and +11% in the Paris CBD, where the vacancy rate has dropped by around 50 bp in three months and is now less than 5%.
These statistics support the Group's confidence in its portfolio, with the vast majority of its assets located in the region's most central sectors (Inner Paris and the Western Crescent's Southern Loop), where the trends observed - although still limited - reveal that market conditions are improving in the main areas where the Group operates.

Diversification portfolios: rental resilience and impact of sales programs

For the **traditional residential portfolio**, rental income is virtually stable at September 30 on a like-for-like basis (-0.1%). On a current basis, the -3.4% contraction reflects the strategy to not relet apartments to be sold off on a unit basis when they become vacant as tenants naturally free up assets.

The **student residence portfolio** is reporting +18.6% growth on a current basis, following the delivery of six projects in 2014 and 2015, including four projects delivered during the third quarter of 2015 (Bagnolet Philia, Bordeaux Blanqui, Paris Lançon and Palaiseau Saclay). Like-for-like, rental income is up +0.5%, slightly outperforming indexation (+0.2%).

For the **healthcare portfolio**, rental income is up +2.9%, following the delivery of two clinics in the third quarter of 2015 in Bayonne and Orange. Like-for-like, rental income growth comes out at +0.6%. Gecina and the Korian group have agreed to extend all their leases (covering over 65,000 sq.m), making it possible to increase the average firm maturity of the Korian group’s commitments by five years. As a result, the average maturity for leases across the entire healthcare portfolio has been increased by six months.

Occupancy rate stable and still high

The Group's **average financial occupancy rate** came to 96.4%, stable compared with September 30, 2014 and slightly higher than June 30, 2015 (+10 bp). The financial occupancy rate for **office** properties is up 20 bp from September 30, 2014 to 95.6%, and 30 bp versus June 30. This increase primarily reflects the Henner group’s arrival in Neuilly during the year.

Average financial occupancy rate	Sep 30, 14	Dec 31, 14	Jun 30, 15	Sep 30, 15
Offices	**95.4%**	**95.3%**	**95.3%**	**95.6%**
Diversification	**98.3%**	**98.3%**	**98.2%**	**98.1%**
Traditional residential	97.7%	97.7%	97.8%	97.7%
Student residences	91.1%	92.0%	90.6%	89.7%
Healthcare	100.0%	100.0%	100.0%	100.0%
Group total	**96.4%**	**96.4%**	**96.3%**	**96.4%**

Recurrent net income (Group share) up +8.7%, with +11.8% growth when restated for the impact of Beaugrenelle's sale

The **rental margin** came to 92.1% at end-September 2015, up 20 bp from June 30, 2015 and down slightly compared with the end of September 2014. This year-on-year contraction primarily reflects the redevelopment of certain office buildings (55 Amsterdam and Guersant) and a catch-up effect with expenses on residential properties.

	Group	Offices	Residential	Healthcare
Rental margin at Sep 30, 2014	92.4%	94.7%	82.5%	99.5%
Rental margin at Jun 30, 2015	91.9%	94.1%	82.7%	99.1%
Rental margin at Sep 30, 2015	**92.1%**	**94.4%**	**82.0%**	**99.1%**

Net financial expenses are down -22.6% year-on-year. This reduction reflects the work carried out to optimize liabilities in 2014, as well as the bond issues in January and June 2015 for 500 million euros each, with a 1.5% coupon and 10-year maturity and a 2% coupon and 9-year maturity respectively. The average cost of debt all-in represented 2.7% at September 30 (versus 3.6% in 2014). Capitalized financial expenses on investments totaled 5.0 million euros at end-September 2015, up +1.8 million euros year-on-year, compared with 3.2 million euros at end-September 2014, as a result of the increase in the pipeline.

Recurrent net income (Group share) climbed to 265.4 million euros at end-September 2015, up +8.7% from the end of September 2014. Restated for the impact of the Beaugrenelle shopping center’s sale (sold in April 2014), this growth comes out at +11.8%. Based on this performance through to the end of September, the Group is revising its target upwards and it now expects recurrent net income (Group share) growth to exceed 10% for 2015.

Over 1.7 billion euros of new investments secured since the start of the year…

2015 has been a particularly active year in terms of acquisitions for Gecina, with **1.7 billion euros of new investments secured** since the start of the year.

For instance, Gecina has acquired the City 2 building for 188 million euros (28,500 sq.m) in Boulogne-Billancourt, which will be fully let to Solocal from April 2016, with a net yield of nearly 7%. Gecina has also completed its off-plan acquisition of the Sky 56 project in Lyon Part-Dieu for 136 million euros, with an expected yield of nearly 7% as well, scheduled for delivery in 2018. In July, the Group acquired the T1&B towers in La Défense, fully let to Engie under a firm 12-year lease, and the PSA group's current headquarters in Paris' CBD from Ivanhoé Cambridge for 1.24 billion euros, with an initial net yield of nearly 5%. The building that is currently occupied by the PSA group will be redeveloped after this tenant's departure, generating a yield on delivery of over 6%. Lastly, Gecina has secured its acquisition of the Tour Van Gogh, next to Gare de Lyon in Paris. This building is now vacant and will also benefit from extensive redevelopment work, with an expected IRR of around 9% before leverage and a net yield of nearly 6% on delivery.

At September 30, 2015, 423 million euros were still to be invested for the development pipeline (excluding the Tour Van Gogh project for 150 million euros), with 20 million euros in 2015, 281 million euros in 2016, 93 million euros in 2017 and the rest in 2018.

…and 500 million euros of sales, with a 28% premium versus the end-2014 appraisals

In line with the Group's ambition to accelerate its portfolio rotation, Gecina has completed or secured nearly **500 million euros of sales** since the start of the year, with an average premium of around 28% versus the end-2014 appraisals and an average exit yield of 4.3%. The Group has secured **sales for 374 million euros of offices** (including 112 million euros currently subject to preliminary agreements) and **127 million euros of residential assets** (including 46 million euros still covered by preliminary sales agreements at end-September).

374 million euros of office sales, with a premium of over 27% versus appraisals

Since the start of the year, the Group has secured almost 374 million euros of sales of office buildings: nearly 112 million euros are still under preliminary agreements (Newside in La Garenne-Colombes and Brune in Paris), and 262 million euros have been completed (BMW in Madrid, Mercure2 in Paris, Mazagran in Gentilly and L'Angle in Boulogne). These sales have been secured with prices over 27% higher than the end-2014 appraisal values.

127 million euros of residential sales, with a premium of around 30% versus appraisals

By the end of September, Gecina had also secured 127 million euros of residential sales, including 118 million euros on a unit-by-unit basis, achieving a premium of around 30% compared with the appraisal values. At end-September, 46 million euros of these sales were covered by preliminary agreements. The unit-based program to sell properties as they are naturally vacated by tenants ("Hopper" program, covering 18% of the residential portfolio) is progressing more quickly than expected by Gecina, thanks to a tenant rotation rate of over 20% for this portfolio.

Continued strategy to realign around urban offices

Gecina plans to accelerate its sales program for mature and/or non-strategic assets. In addition to the 500 million euros of sales already secured since the start of the year, the Group's healthcare portfolio is currently subject to a sales process and all or part of the assets could be sold within the next few months, depending on the offers received.

Recurrent net income growth target revised upwards

Based on the results achieved through to the end of September, and considering the positive change in its average cost of debt, the timeline for its sales program and its good operational performances, Gecina expects to achieve strong growth in recurrent net income (Group share) of over 10% for the full year, with a solid performance by the Group despite the market's still limited recovery.

Paris, October 29, 2015

Press release

Gecina acknowledges the transaction report filed with the French Financial Markets Authority (AMF) on October 29, 2015 concerning Gevrey Investissement's sale of 2,141,924 Gecina shares, representing nearly 3.4% of the capital, on October 22, 2015.
This transaction was carried out at a price of 115.2 euros per share, with a slight discount of nearly 3% on the closing share price from October 22, 2015.

Gecina has been informed that this transaction concerning the securities held by The Blackstone Group through Gevrey Investissement was based on a placement with various investors using an accelerated book-building process.
As a result, this transaction is expected to increase the float, enabling wider access to the share for investors.

Paris, November 17, 2015

Gecina finalizes its acquisition of the Tour Van Gogh building, next to Gare de Lyon in Paris

Gecina has completed on its purchase of the “Tour Van Gogh” building from the Klésia group, under the conditions set out in the preliminary sales agreement (see the press release from July 6, 2015).

This 19,000 sq.m building, which previously housed the Mornay group’s headquarters is now vacant and will be fully redeveloped, with delivery scheduled for mid-2018. Gecina will be applying for its building permit within the next few weeks. The total investment is expected to represent close to 150 million euros, achieving a yield on cost of around 6%, with an unleveraged IRR of over 9%, significantly higher than Gecina’s requirements.

The building is located at the heart of the Gare de Lyon / Austerlitz / Bercy business district, with outstanding public transport and road network connections. The building is adjacent to the Gare de Lyon transport hub, with mainline train services between Paris and the South of France, as well as the RER regional express lines A and D, Metro lines 1 and 14, and more than a dozen bus services. The extension of line 14 of the Paris Metro, planned for 2019 to 2023, will establish Gare de Lyon as a key hub within the Grand Paris transport project.

This operation will further strengthen Gecina’s pipeline for committed projects that will drive value creation for the Group over the coming years. For reference, the pipeline of committed and controlled projects represented over 2.8 billion euros of investments at June 30, 2015.

On this operation, the seller was advised by Aktis Partners, Thibierge, De Pardieu Brocas Maffei and BNP Paribas Real Estate. Gecina was advised by Wargny Katz, ORFEO and CMS Bureau Francis Lefebvre.

PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT

Person assuming responsibility for this Second Supplement

Philippe Depoux, *Directeur Général*

Declaration by person responsible for this Second Supplement

I hereby certify that, after having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements for the half-year ended 30 June 2015 incorporated by reference in this Second Supplement have been audited by the statutory auditors of the Issuer. The relevant report is in page 20 of the 2015 Registration Document Update of the Issuer and contains one observation.

Paris, 18 November 2015

Gecina
16 rue des Capucines
75084 Paris, Cedex 02
France
Tel : + 33 1 40 40 50 50

Duly represented by:
Philippe Depoux, *Directeur Général*

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Visa of the Autorité des marchés financiers (the "AMF")

In accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier, *and with the General Regulations* (Règlement général) *of the* Autorité des marchés financiers *(the "**AMF**"), particularly Articles 212-31 to 212-33, the AMF has given the visa no. 15-587 dated 18 November 2015 on this Second Supplement. The base prospectus and this Second Supplement may be relied upon in relation to financial transactions only if supplemented by Final Terms. This Second Supplement has been prepared by the Issuer and its signatories may be held liable for it. In accordance with the provisions of Article L.621-8-1-I of the French* Code monétaire et financier, *the visa was granted after an examination of "the relevance and consistency of the information relating to the situation of the Issuer". It shall not imply any authentication by the AMF of the accounting and financial data that is presented herein. This registration is subject to the publishing of the specified final terms, in accordance with Article 212-32 of the AMF General Regulations* (Règlement général de l'AMF), *which specifies the characteristics of the issued notes.*