



FY 2017 Earnings

February 22, 2018

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A photograph of a modern building at night. The building has a dark facade with many windows that are lit up from within. On the top floor, there is a rooftop terrace with a glass railing and some potted plants. A group of people is standing on the terrace, and there are some lights. The sky is dark with some clouds. On the left side of the image, there is a large blue overlay with white text. The text is arranged in three lines, each starting with 'OUR' followed by a different word: 'PURPOSE', 'ACHIEVEMENTS', and 'PERFORMANCE'. The text is in a bold, sans-serif font.

OUR PURPOSE
OUR ACHIEVEMENTS
OUR PERFORMANCE

FY-2017 Earnings

Our purpose: “Living spaces in a global City”

Spaces for working, co-working, living and studying

Leadership & Value Creation

Centrality, Urbanity, Digitalization, New uses of housing and working spaces,
« forget the lease welcome the clients »

Offices

Residential

1- Capitalizing on opportunities for accretive investments

2- Extracting value through an ambitious pipeline and proactive lettings

3- Capturing value from disposals of non-core and mature assets

4- Transformation: innovative, outstanding and responsible

1- Capitalizing on opportunities for accretive investments

- ✓ Eurosic: a **€6.2bn portfolio** (86% offices)
 - ✓ Paris City portfolio acquired at less than 10,000 €/ sq.m
 - ✓ Strongly accretive:
 - ✓ Initial guidance on RNR per share pre-deal -5% to -6% RRN per share in 2017 excl. the impact of Healthcare disposal
 - ✓ **Achieved: +9.4% on this perimeter**
 - ✓ > +€30m synergies
- ✓ **€142m acquisitions: 2 office assets in the CBD and in La Défense**

2- Extracting value through an ambitious pipeline and proactive lettings

- ✓ **5 offices delivered in 2017**, already let at 81%, fully let for those in Paris
- ✓ **2 student housings delivered** in Q3-2017
- ✓ Identifying **drivers for value creation from residential portfolio**
- ✓ Total pipeline reached €5.2bn (o.w. €1.6bn from Eurosic perimeter)
- ✓ Committed pipeline of c.€2.8bn (o.w. €1.0bn from Eurosic perimeter)

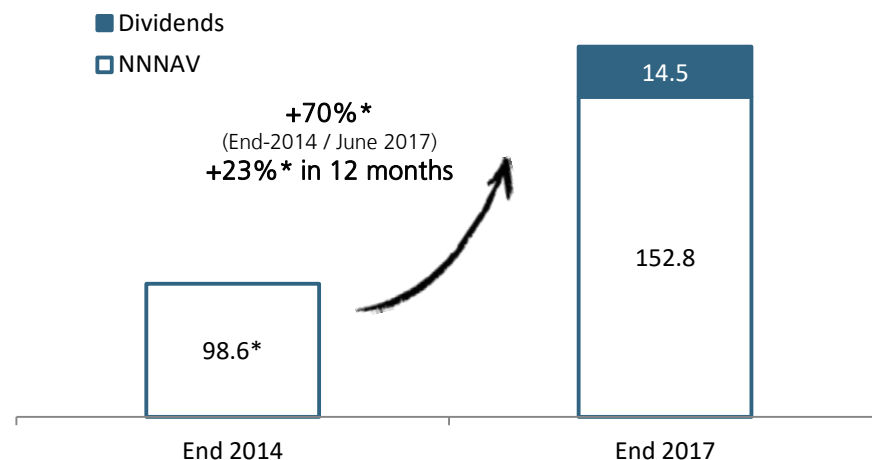
3- Capturing value from disposals of non-core and mature assets

- ✓ **€655m disposals** achieved or secured (excl. residential sales)
 - ✓ **12.5% premium above appraisals**,
 - ✓ 66% of disposals from Eurosic's perimeter
- ✓ Remaining disposals of residential units: €143m achieved or secured in 2017 at 36% premium above end-2016 appraisals

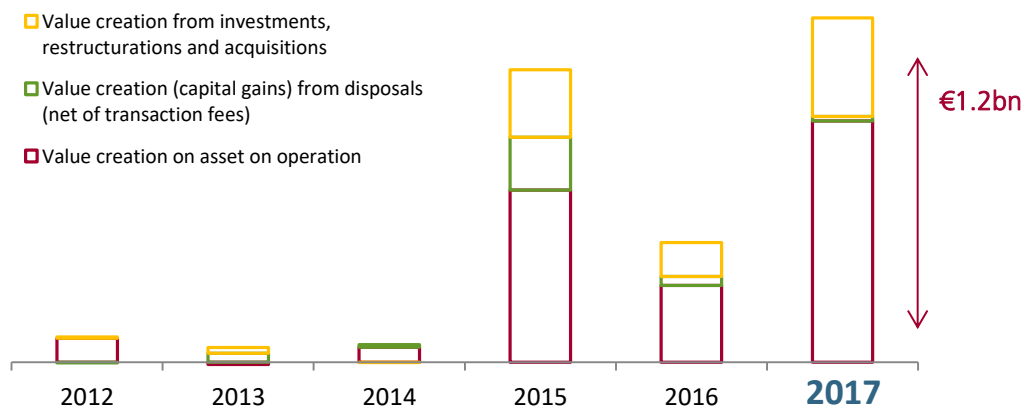
4- Transformation: innovative, outstanding and responsible

- ✓ Opening in January 2018 of the **largest "Secondesk"**, in Neuilly
- ✓ **WiredScore partnership** signed to promote qualitative buildings on the whole combined perimeter
- ✓ **Think tank launched with 5 other European REITs** dedicated to CSR & innovation

Strong return since end-2014 (total return per share)



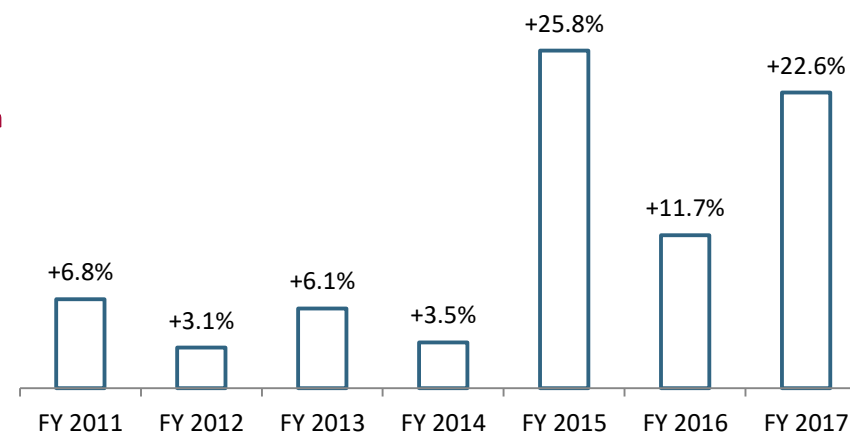
... value creation mostly driven by portfolio revaluation and projects under development within the pipeline



Solid operational and financial outperformance

- Total Property Return 3y: +70%*
- Total Property Return 1y: +23%*
- Total Shareholder Return in 2017: +25%
 - CAC 40: +12.7%
 - EPRA Eurozone: +13.2%
 - IEIF SIIC France: +17.2%
 - SBF 120: +14.2%

Total return (12 months) – 2011 / 2017



* Following the adjustment of the payout for preferential subscription rights linked to the capital increase from August 2017 (adjustment coefficient of 0.97391)

A photograph of a modern office building at night. The building has a distinctive design with a sloped, metallic-looking facade and a rooftop terrace where several people are standing. The interior lights are on, and the building is surrounded by other city buildings. A large, semi-transparent blue geometric shape is overlaid on the left side of the image.

***OFFICE MARKETS IN PARIS REGION...
HIGHLY SUPPORTIVE IN THE MOST CENTRAL AREAS***

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*"As they search for outperformance, organizations will need to be much **more selective to find the best locations**. These will also need to factor in the phenomenon, which we believe is fundamental, of **metropolization**, i.e. the exponential increase in the concentration of capital, employees and the most dynamic businesses within the densest urban centers".*

(Christian de Kerangal, Managing Director, IEIF, January 2018)

*"Our survey shows once again that **hypercentrality** is more than ever **the main criteria** for businesses".*

(Sophie Desmazières, Chairwoman, Bureaux Locaux, January 2018)

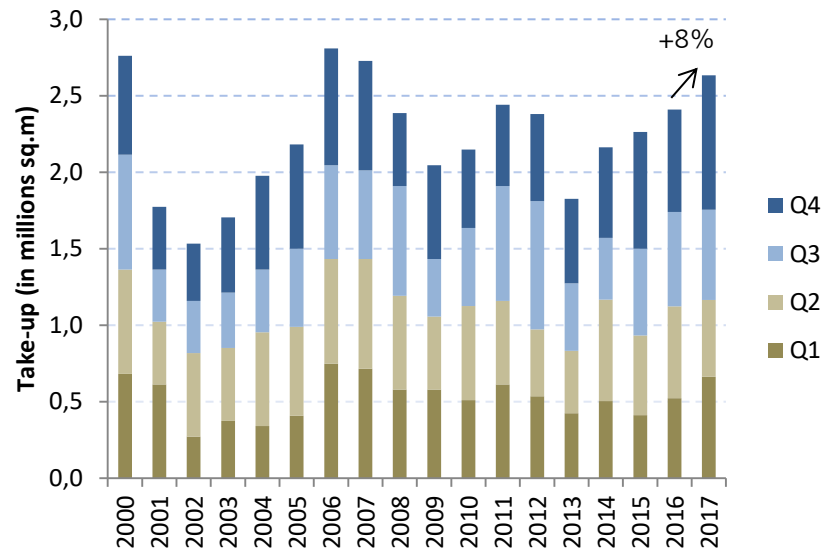
*"Today, the **location of offices represents a strategic asset** for recruiting and retaining talents"*

(BNPPRE, September 2017)

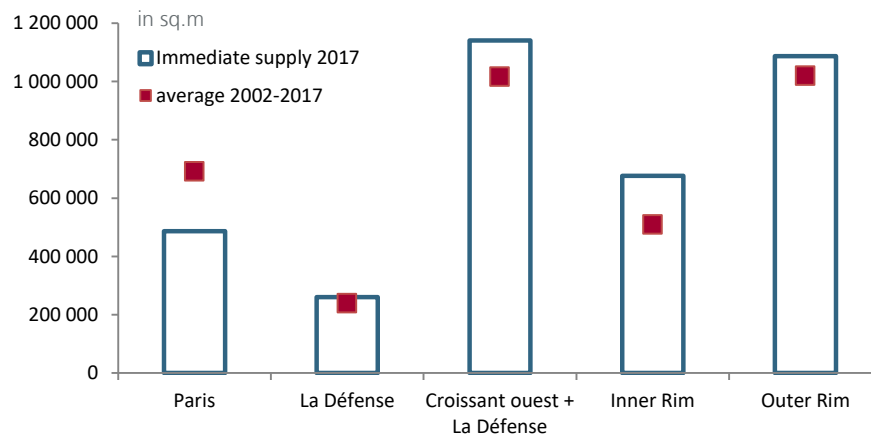
*"Businesses are looking for **centrality** and focusing their movements on **four major hubs**, Paris, La Défense, Péri-Défense and the Southern Loop (Boulogne-Billancourt and Issy-les-Moulineaux) [...] **Employees are becoming the primary opinion-leaders for their workspaces**".*

(Magali Marton, Head of Research France, Cushman & Wakefield, January 2018)

Take-up still up in 2017...



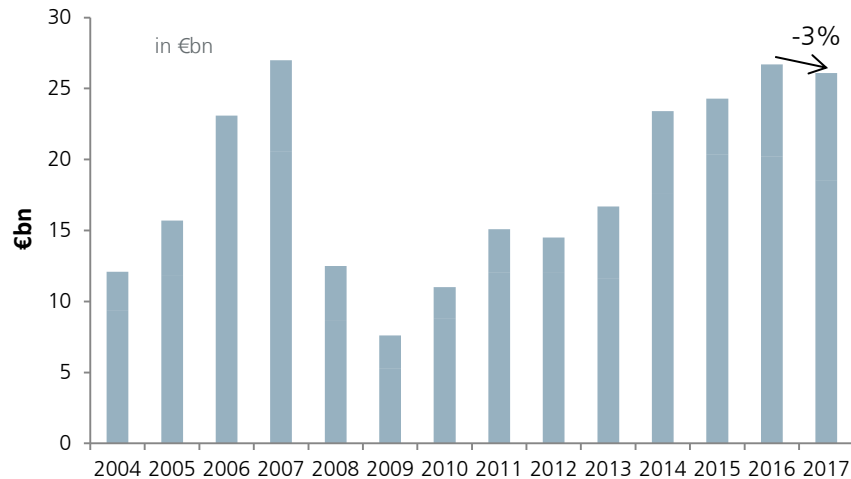
... despite weakening immediate supply in core areas



Key Facts

- **Take-up** up +8% despite the lack of spaces available in core areas (Paris City mostly)
- **Immediate supply** is decreasing moderately in Paris Region (-4%), but strongly in Paris City (-9%), even more in the CBD (-19%)
- ~2/3 of take-up is made of pre-leasings (highest ratio over the past decade) illustrating the lack of quality office spaces in core areas
- **Vacancy ratio** strongly decreased in Paris CBD below 3%
- **Paris City:** 42% of take-up and 14% of immediate supply
- **Market rents driven upwards in the most central locations** (mostly in the CBD and more generally in Paris City)

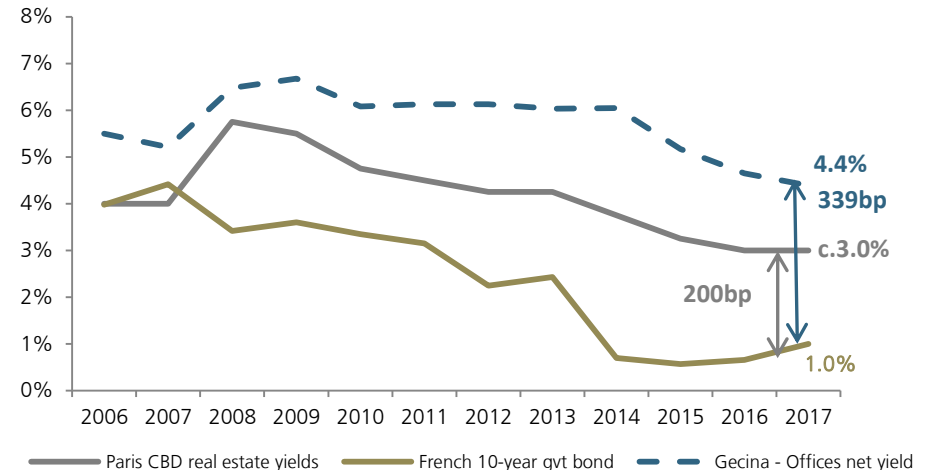
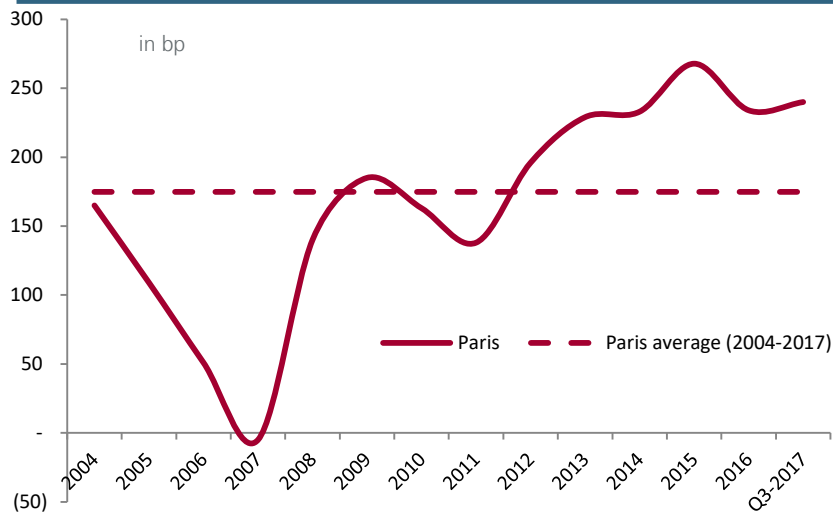
Dynamic investment markets despite the lack of asset for sale



Key Facts

- Investments in €m slightly driven down (-3%) by the **lack of available assets for sale**
- Prices continue to moderately increase, with **improving macroeconomic perspectives**
- Prime capitalisation rate:
 - c.3% in Paris CBD
 - 4.0% in La Défense
 - 3.35% in the Western Crescent
 - 4%-5.5% in the Inner & Outer Rim
- Risk premium close to historical highs
- Some new investors moving in Paris' investments market (Asians now accounts for 9%)

A still appealing risk premium ...



Accelerating value extraction through active leasing and pre-leasing process



Nearly 250,000sq.m* leased in 2017, and some more under final negotiations



Le Valmy

Paris excl. CBD



15,000 sq.m



Le Cristallin

Boulogne-Billancourt



11,600 sq.m



Ville-l'Evêque

Paris CBD



6,700 sq.m



55 Amsterdam

Paris



12,300 sq.m



62%

Guersant

Paris



9,000 sq.m



81%

Octant-Sextant

Levallois-Perret



28,000 sq.m



Dock-en-Seine

St. Ouen



9,000 sq.m



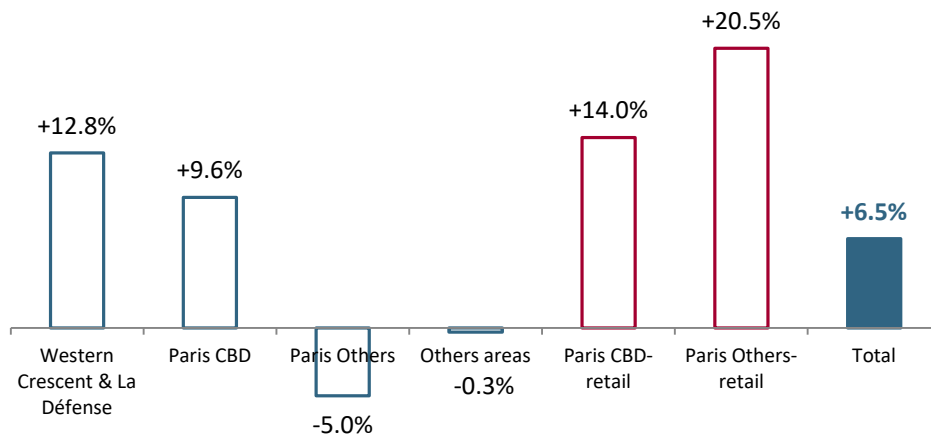
100% let



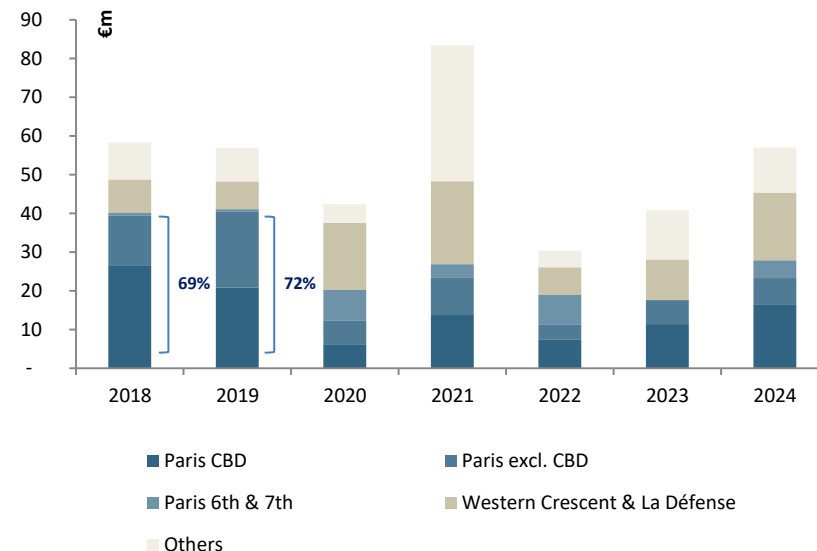
Partially let

Reversionary potential materialization

Uplift achieved in 2017 on renewals, recommercialization (headline rents)



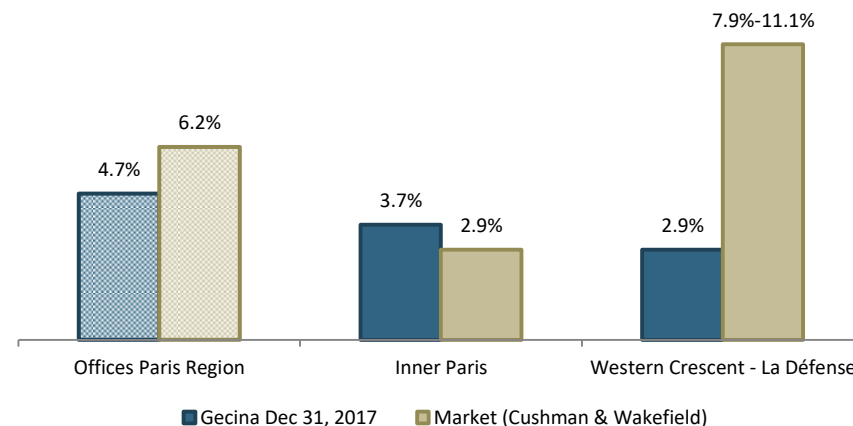
End of lease per areas in €m



Key evidence of market recovery for Gecina

- Rental markets recovery in the most central areas:
 - Reversionary materialized in 2017: +6.5% ...
 - ... mostly from the CBD and Western Crescent & La Défense
 - ~70% of leases ending in 2017 are in Paris City for the 2 coming years
 - opportunities for rental uplift
 - or value creation process from redevelopments

Occupancy ratio beating markets average



A photograph of a modern building at night, featuring a prominent rooftop terrace with people and plants. The building's facade is illuminated from within, showing various interior spaces. A large, semi-transparent blue geometric shape, resembling a stylized 'A' or a series of overlapping planes, is positioned on the left side of the image, partially obscuring the building. The sky is dark with some light clouds.

***ACCELERATION OF THE VALUE CREATION DYNAMIC
WITH THE ACQUISITION OF EUROSIC***

« DOING BETTER, QUICKER, STRONGER WITH EUROSIC »

FY-2017 Earnings

Integration of Eurosic:

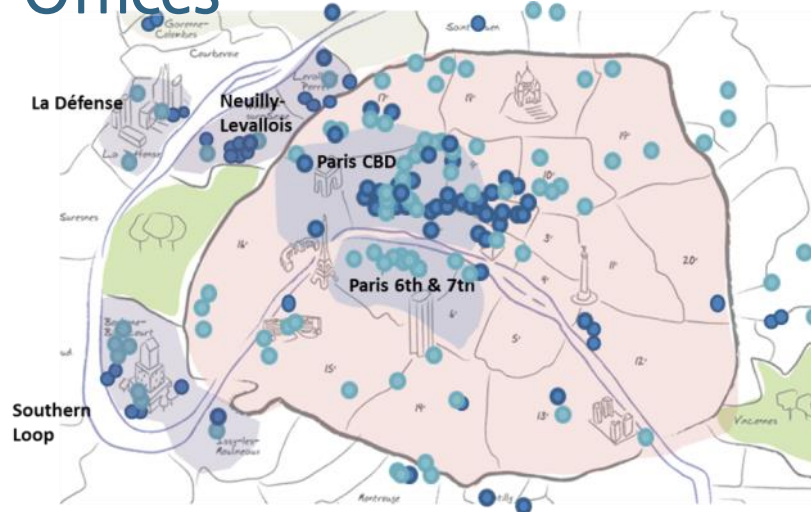
Reinforcing Gecina's leadership and value creation dynamic

- 1 Increasing exposure to the most central areas of Paris Region
- 2 Accelerating value extraction through an unequalled pipeline
- 3 Accelerating value extraction through synergies
- 4 Accelerating value extraction through assets rotation

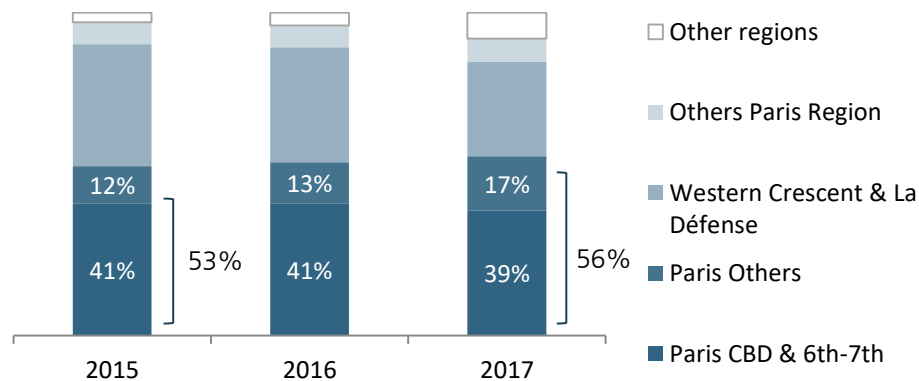
1 Increasing exposure to the most central areas of Paris Region

A large playground in the best locations of the Paris Region

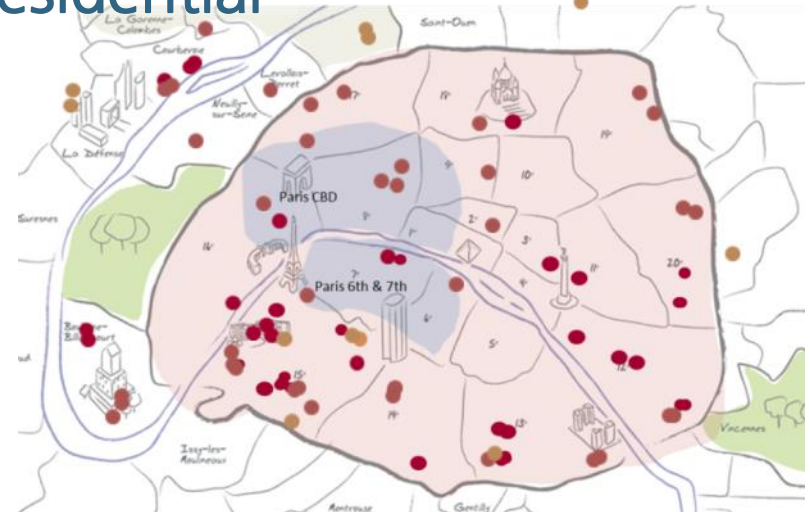
Offices



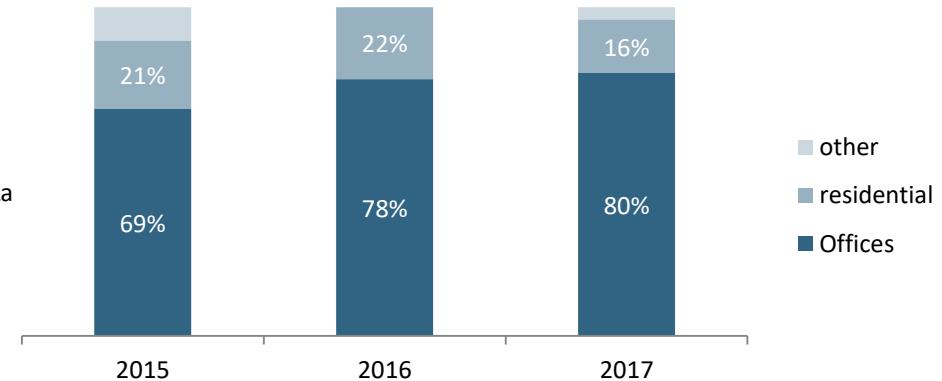
56% of Offices in Paris City



Residential



80% of Gecina's portfolio made up of Offices (vs. 69% end-2015)



2

Accelerating value extraction through an unequalled pipeline

A large playground in the best locations of the Paris Region

Committed Pipeline

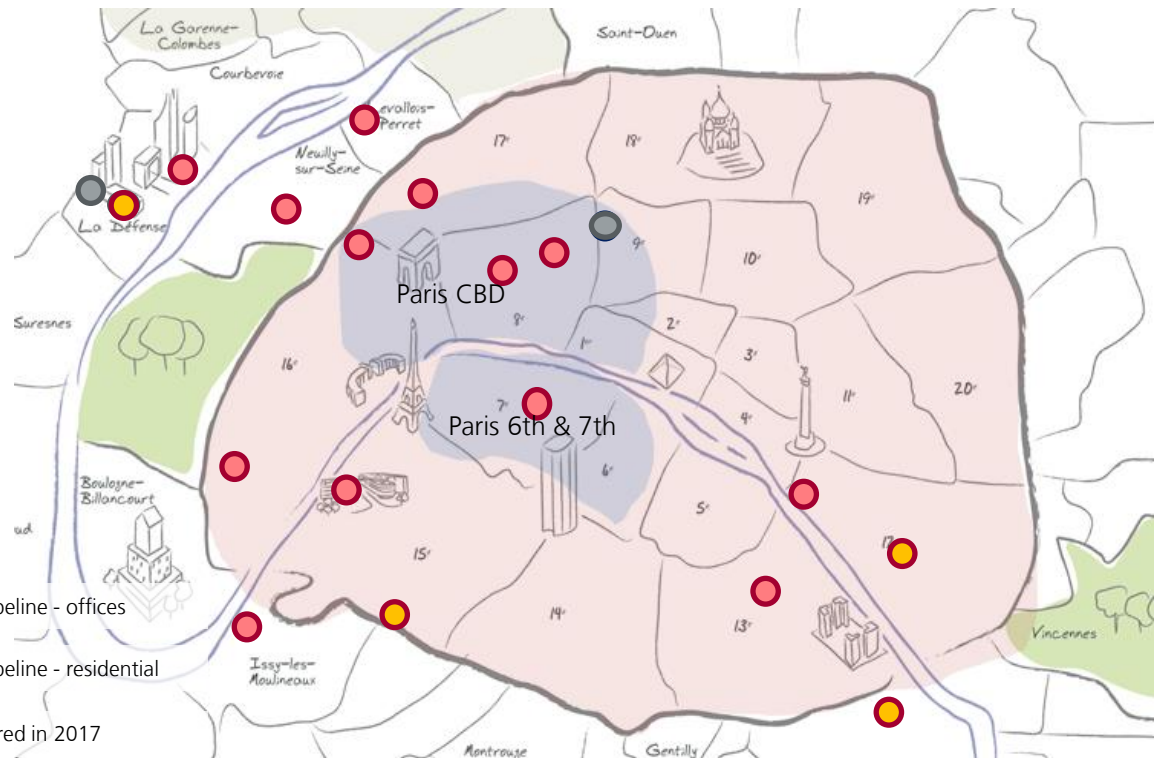
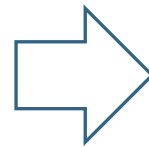
c. 316,000 sq.m
Deliveries 2018-2021
€2.8bn
(€506m still to be invested)
Yield-on-cost: 5.6%
Theoretical prime yield : 3.5%

Controlled & Certain

c. 111,100 sq.m
Deliveries 2020-2023
€1.0bn
(€340m still to be invested)
Yield-on-cost: 5.6%
Theoretical prime yield : 3.4%

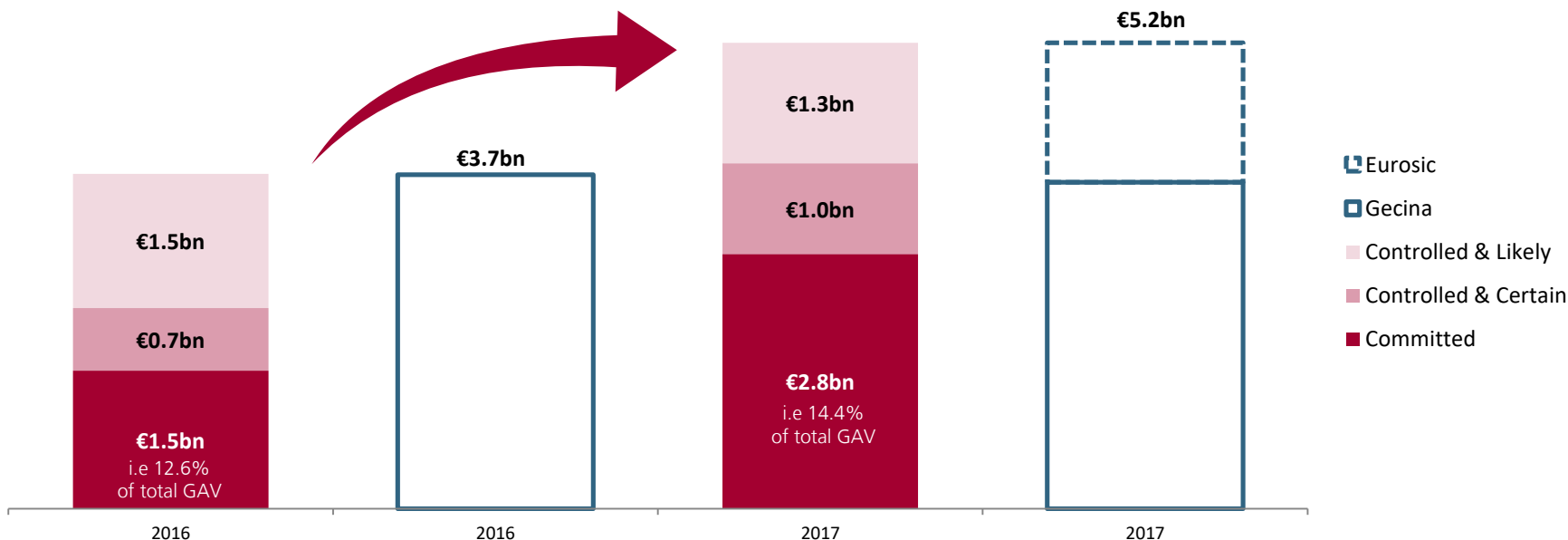
Controlled & Likely

c. 195,600 sq.m
Deliveries 2020-2024
€1.3bn
(€848m still to be invested)
Yield-on-cost: 7.0%
Theoretical prime yield : 3.6%

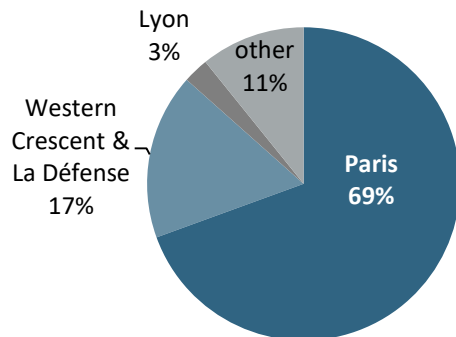


2 Accelerating value extraction through an unequalled pipeline

Total Pipeline: €5.2bn, 6% yield on cost, 87% in Paris, Western Crescent & La Défense



Pipeline breakdown by geography



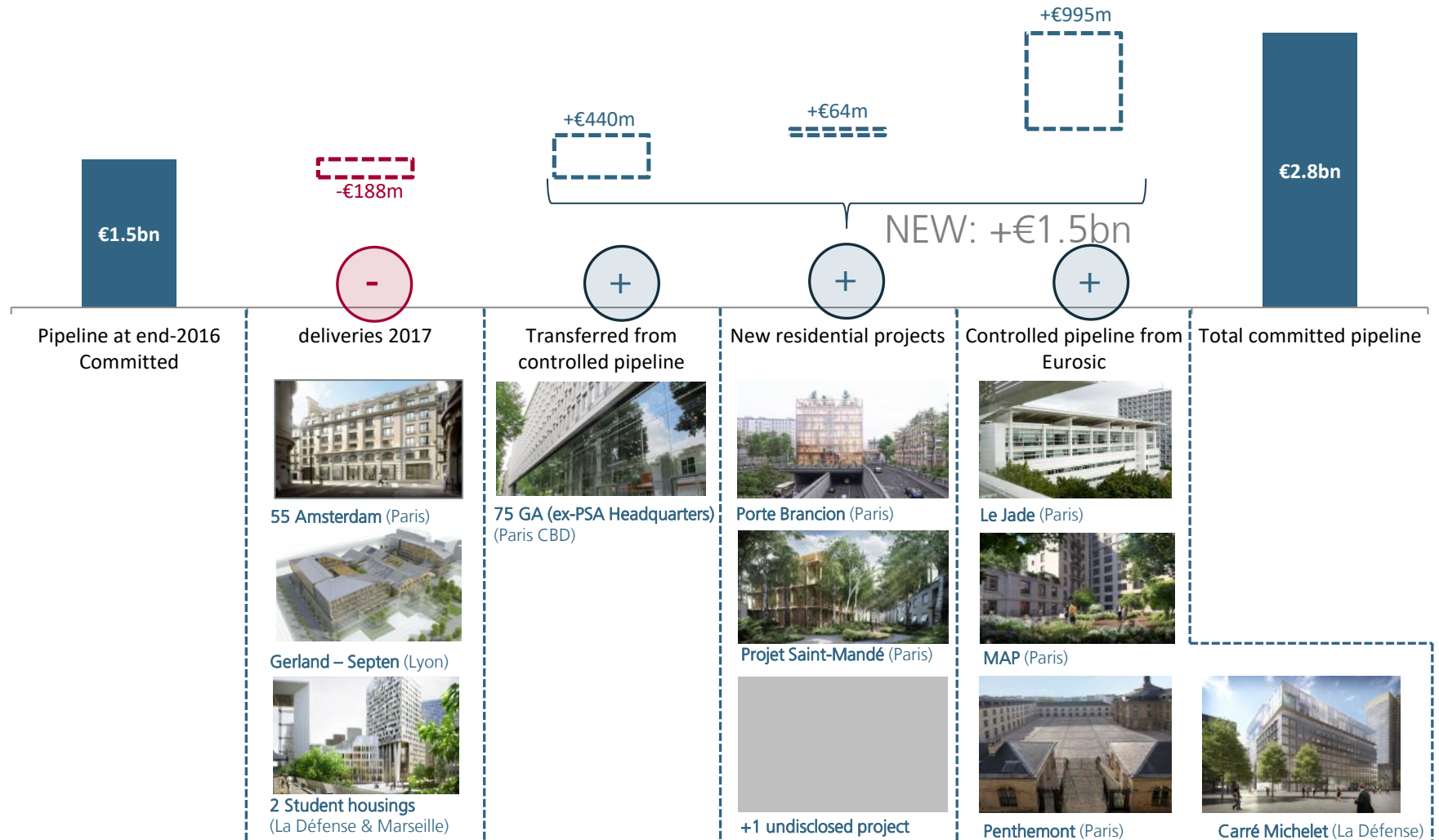
Key Facts – Total Pipeline

- Total pipeline up from €3.7bn to €5.2bn in 1 year thanks to:
 - New projects from Eurosic's pipeline (€1.6bn)
 - First new projects from Residential perimeter identified by the new business unit
- 69% in Paris City, 17% in the best parts of the Western Crescent (Neuilly, Levallois, Issy-les-Moulineaux) and La Défense
- Average yield on cost at 6.0%
- Theoretical average current prime yield 3.5%

2

Accelerating value extraction through an unequalled pipeline

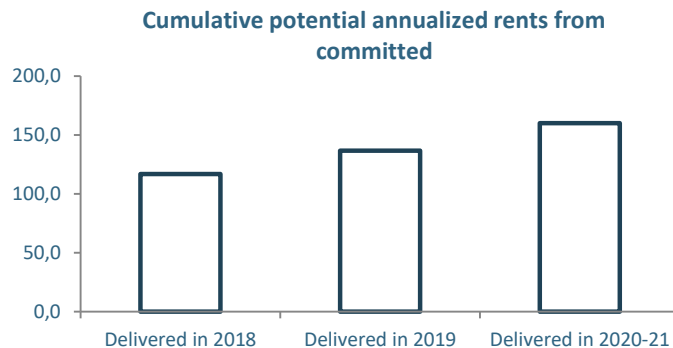
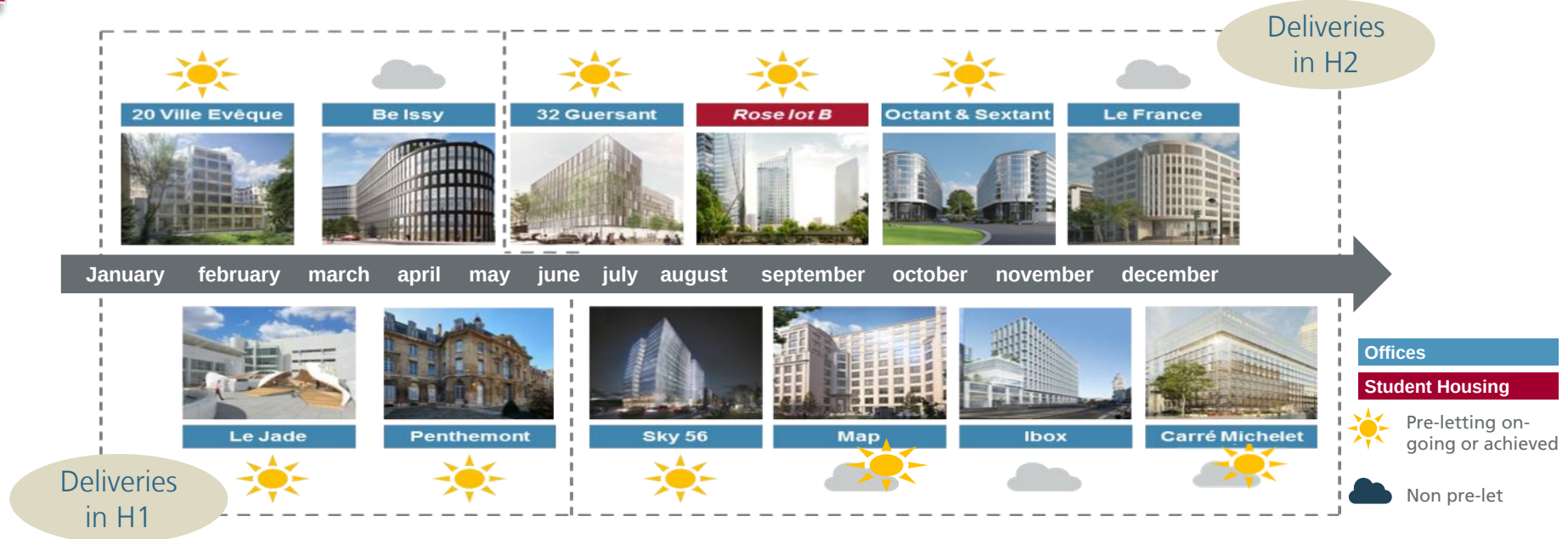
Focus on the Committed Pipeline: up to €2.84bn with €1.5bn of new projects



2

Accelerating value extraction through an unequalled pipeline

Acceleration of deliveries in 2018 (12 projects for c.245,000 sq.m)



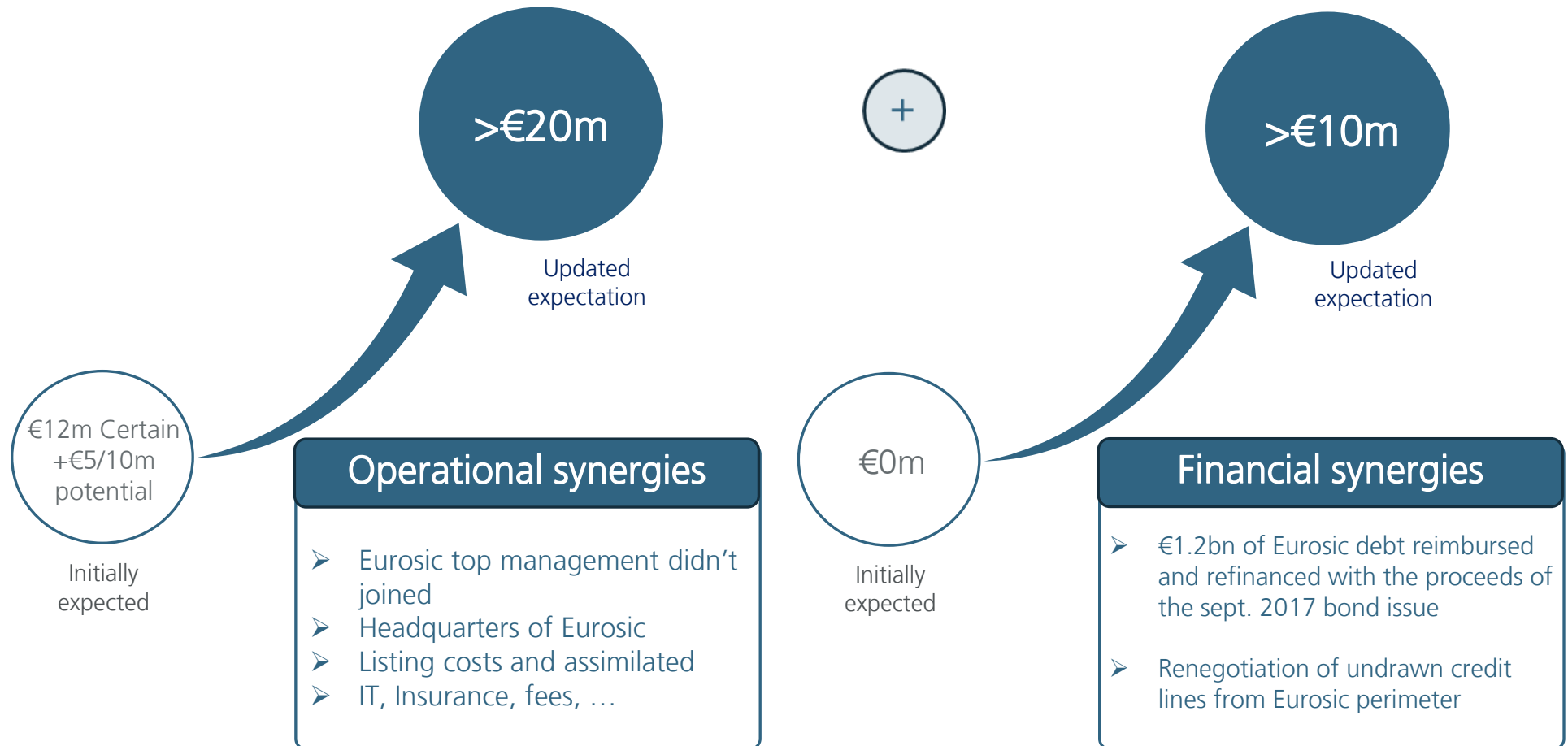
Key Facts – Deliveries from Pipeline

- 12 projects set to be delivered in 2018 (4 in H1, 8 in H2)
 - 245,000 sq.m
 - Total investment: €2.1bn, €267m still to be invested
 - c. 56% in Paris City, c.37% in the Western Crescent
 - €115m of potential annualized headline rents
 - 44% pre-let for the 11 office projects to be delivered in 2018
 - c.56% pre-let if considering discussions being finalized

3 Accelerating value extraction through synergies

Combining with Eurosic: operational and financial synergies exceed our expectations

Synergies now expected to be above €30m (vs. >€17m initially)



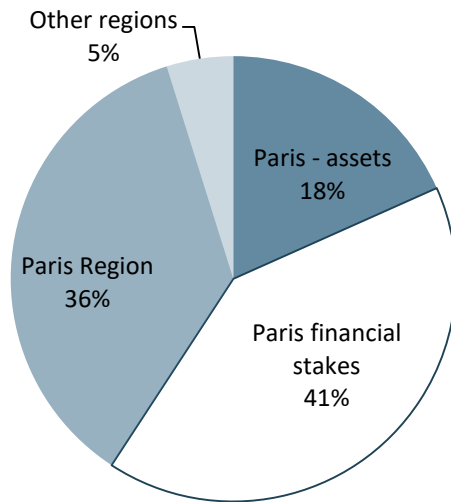
4

Accelerating value extraction through Assets rotation

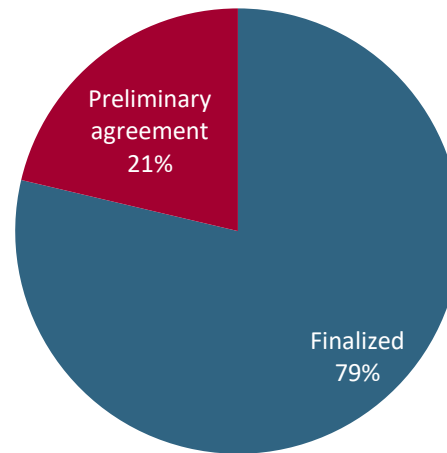
Combining with Eurosic: disposal program between €1.2bn and €2.2bn

- Disposals achieved with premium to appraisals, reinforcing our exposure to the most central locations
- **€655m achieved or secured** *so far with a **+12.5% premium** to appraisals, ... more on exclusive talks
- The close to **half of the minimum disposal plan** already achieved
- **Proforma LTV of 41,5% (vs. 42.4% end-2017)** considering disposals finalized in 2018 so far and those secured today would be
- ... more to come...

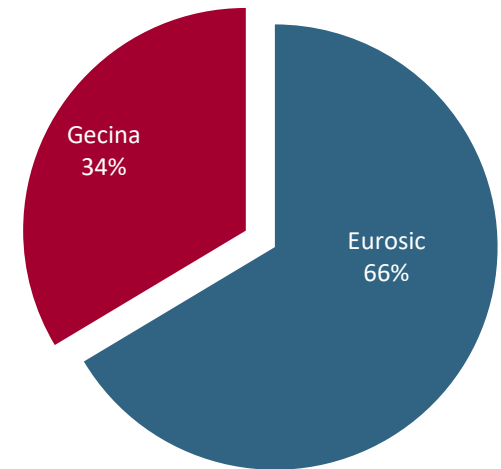
Per geography



Finalized / Secured



Gecina / Eurosic



* excl. Residential disposals

A photograph of a modern building at night. The building has a distinctive design with a sloped, metallic-looking roof that features a rooftop garden with plants and people. The building's windows are illuminated from within, showing interior spaces. In the background, other city buildings are visible under a dark sky. A large, semi-transparent blue graphic element is overlaid on the left side of the image, containing the text.

***IDENTIFYING OPPORTUNITIES WITHIN
OUR RESIDENTIAL PORTFOLIO
« URBANITY & INNOVATION »***

FY 2017 Earnings

Capitalizing on our strengths

- Urbanity & Centrality, with large land hold allowing densification
- 20,000 users living in our buildings, more than 100,000 if including offices
- Critical size in the Paris City residential market favouring the success of future initiatives

3 Drivers for value creation materialization ahead

1

Capitalizing on our portfolio's centrality
by identifying investments opportunities

2

Capture of **reversionary potential**
and rental **margin optimization**

3

Developping our business ahead of the rental contract
« forget the lease, welcome the clients »

1

Capitalizing on centrality to extract value creation potential



- **Hypercentrality of residential portfolio**, mostly in Paris City (76%), and in the Inner Rim (24%) for traditional residential
- **A significant potential for value creation** to be captured on our assets on operations
- **CSR improvement to be implemented** with appealing returns

→ Residential pipeline already identified at end-2017 of c. €195m o.w €107m committed.
 → More to come...

2

Reversionary potential to be captured, rental margin to be enhanced



- **Reversionary potential identified, to be captured through:**
 - Aligning rents to market standards
 - Applying best practice on building management
 - Injecting refurbishment capex
 - Enhancing, and accelerating commercialization process
 - ...

→ Reversionary potential identified of +5% minimum to be captured in the coming years
 → Identification on-going for the rental margin achievable benefits

3

Deploying new services / new markets for users



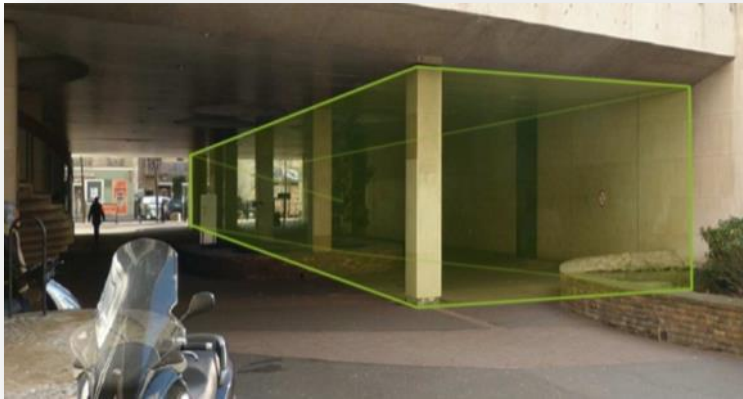
- **Building a relationship with users ahead of the lease:**
 - Deploying new services
 - Digitalization
 - Considering new type of uses of residential surfaces for individuals

→ First cluster of services to be launched in 2018 for Campuséa's users



Capitalizing on centrality to extract value creation potential

Identifying investment opportunities





Reversionary potential to be captured, rental margin to be enhanced

Capturing organic growth from enhanced process

Identified axis for improving rental margin

Construction costs
optimisation

Lowering the unpaid
rents ratio

Scale effect on the
portfolio to maximize
rental margin

Improving the letting
process to lower
transitory vacancy



Capturing an identified reversionary potential

Min:
Aligning rents to current market levels

+5%

More can be expected ...

3 Deploying new services new markets for users

Tenants to be thought of as clients

Connected housings



- Making connected homes (smart home systems)
- Digitalizing the management of our residences

More than
20,000 clients



Partnerships for services



- Building customer journeys associated with a range of services
- Opening up our customer portfolio to partnerships around a service platform

Efficient customer pathway



- Optimizing our processes for more responsiveness and quality
- Improving lettings

A photograph of a modern building at night, featuring a rooftop terrace with people and plants. The building has a distinctive blue-tinted facade and a large, illuminated rooftop terrace. A large, semi-transparent blue graphic overlay is positioned on the left side of the image, partially obscuring the building. The text "INNOVATE, CREATE, ANTICIPATE" is written in white, bold, italicized capital letters across the middle of the image, overlaid on the blue graphic.

INNOVATE, CREATE, ANTICIPATE

FY-2017 Earnings

Innovate, Create, Anticipate

Secondesk: New opening in Neuilly



- 2,200 sq.m, offering:
 - Coworking spaces **"pay per use"**
 - Flex offices supply **"ready to use"**
 - Creative room **"out of the box"**
- Opened in January 2018
- Occupancy rate at c. 45% only 1 month after opening
- Large corporates prove their increasing appetite for "core & flex" solutions

Pan European Think Tank for innovation and CSR



- 6 of the largest European REITs sharing best practices on innovation and sustainability
- 6 different markets in France, Germany, Italy, Spain, UK and Netherlands
- All together:
 - €36bn of properties,
 - 7,000,000 sq.m
 - €20bn market Cap

Partnership with WiredScore

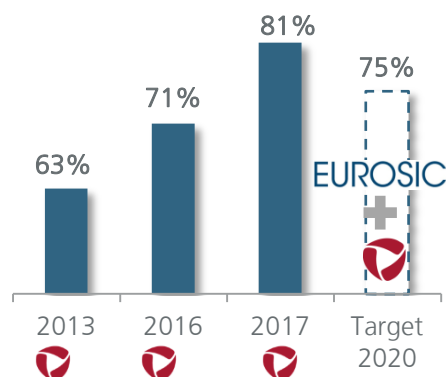


- Connectivity quality is a prerequisite in the choice of a building, contributing to performance and productivity
- 15 assets under development and 5 operating ones will be certified in 2018, including Gecina's headquarters
- The whole commercial portfolio will be then qualified by WiredScore



Priority 1 : well-being and productivity

% of building enabling well-being and productivity*



2017 key takeaways

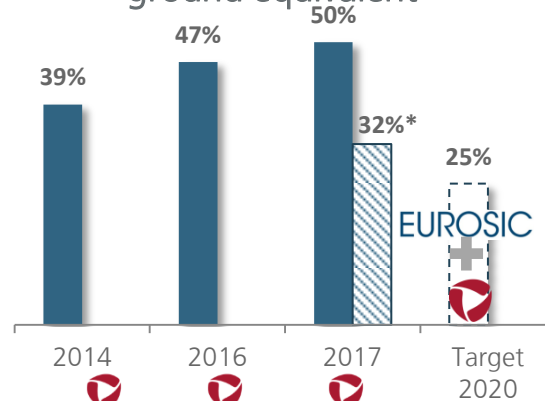
- Targeted investments to improve thermal comfort, ventilation, air quality, glare, lighting and personal space
- Vulnerability study of the portfolio to the physical damage from climate change. 20 solutions identified

*contribution to productivity greater than a standard building (VIBEO method)



Priority 2 : Energizing the sustainable city

% of vegetation of the land in the parcels of the portfolio in open ground equivalent



* Excluding assets that could potentially be for sales before 2020

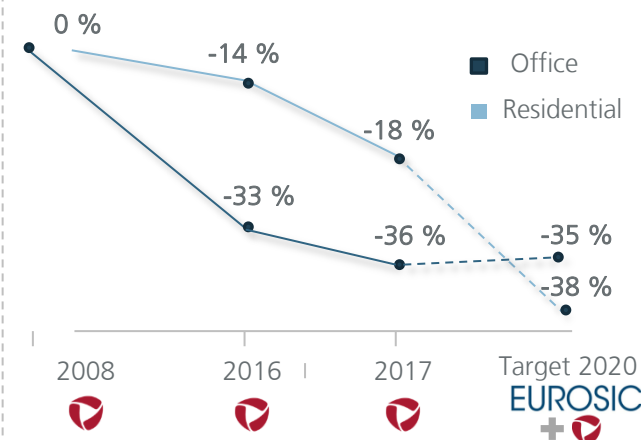
2017 key takeaways

- BiodiverCity© label for 2 operations
- Update of the biodiversity mapping of the portfolio
- Easy access to sustainable mobility at 81 % of the portfolio (eg : 473 EV recharging stations)
- 1,300 shared parking places



Priority 3 : Reducing environmental footprint

% of decrease of greenhouse gaz emissions (kgCO₂/sqm/yr)



2017 key takeaways

- Better energy efficiency (-2% in office, -1 % in residential vs 2016) thanks to retrocommissioning and close monitoring
- Decarbonising the energy mix : 38 % from renewable sources
- Approval of CO₂ targets by SBTi
- 98 % of construction waste recovered

A photograph of a modern building at night. The building has a distinctive design with a sloped, metallic-looking roof that features a rooftop terrace with people and small trees. The building's windows are illuminated from within, showing interior spaces. A large, semi-transparent blue overlay covers the left side of the image, containing the text. The sky is dark with some clouds.

FINANCIAL ACHIEVEMENTS IN 2017

FY 2017 Earnings

€m	2016	2017	% change
Gross rentals	540.0	558.9	+3.5%
EBITDA	437.0	453.5	+3.8%
<i>EBITDA margin</i>	<i>80.9%</i>	<i>81.1%</i>	+20bp
Net Financial expenses	-86.0	-80.4	-6.5%
<i>Recurrent net income - Group share</i>	<i>347.4</i>	<i>363.5</i>	+4.6%
Recurrent net income per share	€5.37*	€5.44	+1.3%
Dividend per share	€5.06**	€5.3	+4,7%* (€2.65 to be paid in cash in March, and €2.65 in July with a payment option in shares)
LTV	29.4% (27.7% incl duties)	42.4% (40.0% incl duties)	
Cost of drawn debt	1.7% (2.2% all in)	1.3% (1.7% all in)	-40bp (-50bp all in)
Disposals at end-2017	€1.8bn	€0.6bn	
New investments	€0.4bn	€6.5bn	
NNNAV (EPRA) - per share	€128.7*	€152.8	+18.8%

* Post adjustment related to the right detachment in the context of the capital increase achieved in August 2017 (adjustment factor of 0.97391)

** Post adjustment related to the right detachment in the context of the capital increase achieved in August 2017 (adjustment factor of 0.97391). Pre adjustment DPS paid in 2017 is €5.20

Still high occupancy rates and rental margins, signs of improvement on the rental side

Rental income by division, rental margins, occupancy rates and annualized rents

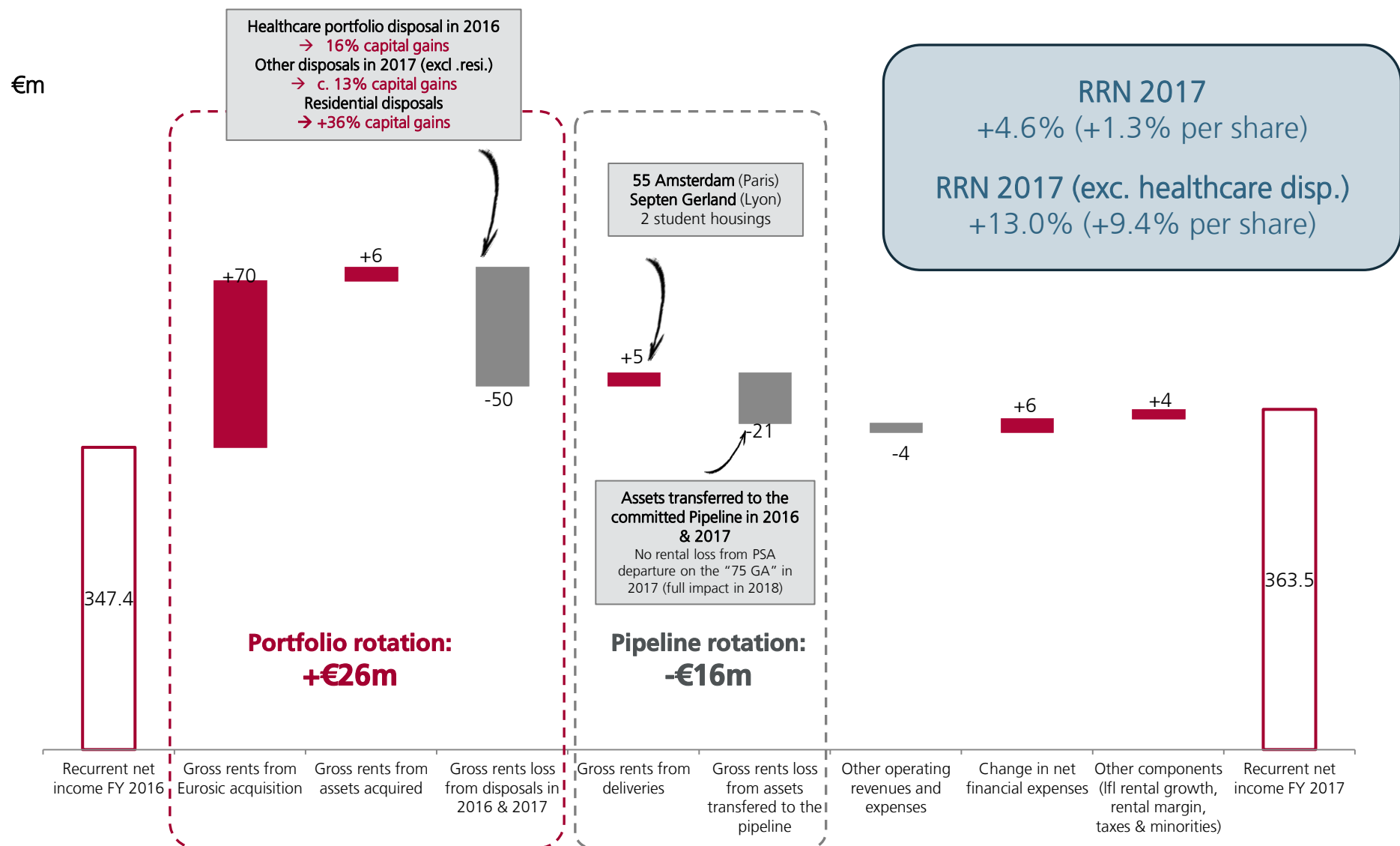
in € mn	Gross rents		Change (%)		Rental Margin		Occupancy rate		Annualized rents
	Dec 31, 2016	Dec 31, 2017	Current	Comparable	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	As of Dec 31, 2017
Offices	372.9	429.4	+15.2%	+2.5%	95.5%	95.5%	95.5%	95.3%	529
Other activities	-	5.4	n.a.	n.a.	-	-	n.a.	95.9%	18
Traditional residential	113.7	108.9	-4.2%	+0.6%	82.1%	82.6%	96.6%	96.9%	106
Student residences	14.0	15.1	+7.7%	+2.6%	71.9%	77.8%	89.1%	90.3%	17
Healthcare	39.4	-	n.a.	n.a.	98.9%	n.a.	100.0%	n.a.	-
Reported Group Total	540.0	558.9	+3.5%	+2.1%	92.4%	92.5%	95.5%*	95.4%	669

Gross rents 2016 / 2017: +€18.9m

€m



* excl. Healthcare portfolio sold in July 2016



Portfolio value up +11.8% like-for like in 12 months

Breakdown by segment <i>In million euros</i>	Appraised values		Net capitalization rates		Change on comparable basis		Average value in € per sq.m***
	2017	2016	2017	2016	Déc 2017 vs. Déc. 2016*	Déc 2017 vs. Juin 2017**	
Offices & Retail	15,752	9,526	4.6%	4.7%	+7.7%	+2.4%	7,297
Offices only	14,322	8,228	4.8%	5.1%	+7.2%	+2.4%	6,928
Paris CBD & 5-6-7 - Offices	4,772	2,702	4.0%	4.6%	+10.5%	+4.0%	13,242
Paris CBD & 5-6-7 – Retail	1,430	1,298	2.4%	2.6%	+10.1%	+1.1%	50,448
Paris other	2,614	1,218	5.4%	6.3%	+8.9%	+2.4%	6,662
Western Crescent - La Défense	4,551	3,399	4.7%	4.9%	+6.1%	+2.2%	7,978
Other Paris Region	1,130	617	6.8%	6.2%	-0.4%	+0.1%	2,805
Other regions	1,256	293	6.1%	6.0%	+0.6%	+1.9%	2,183
Résidentiel (bloc)	3,160	2,644	3.5%	4.4%	+26.8%	+3.1%	6,053
Other property assets	254	-	n.a.	n.a.	n.a.	+3.0%	
Hotels & finance lease	482	-	n.a.	n.a.	n.a.	n.a.	
Group Total	19,648	12,171	4.4%	4.6%	+11.8%	+2.6%	6,925
Group Total – Unit Value	20,101	12,788			+9.8%	+3.0%	

Rental effect back in positive territory for offices

FY- 2017	Yield impact	Rent impact
Offices	+6.0%	+1.7%
Paris City	+7.5%	+2.5%
Western crescent - La Défense	+4.8%	+1.3%
Other Paris Region	+2.2%	-2.6%

Focus on residential portfolio

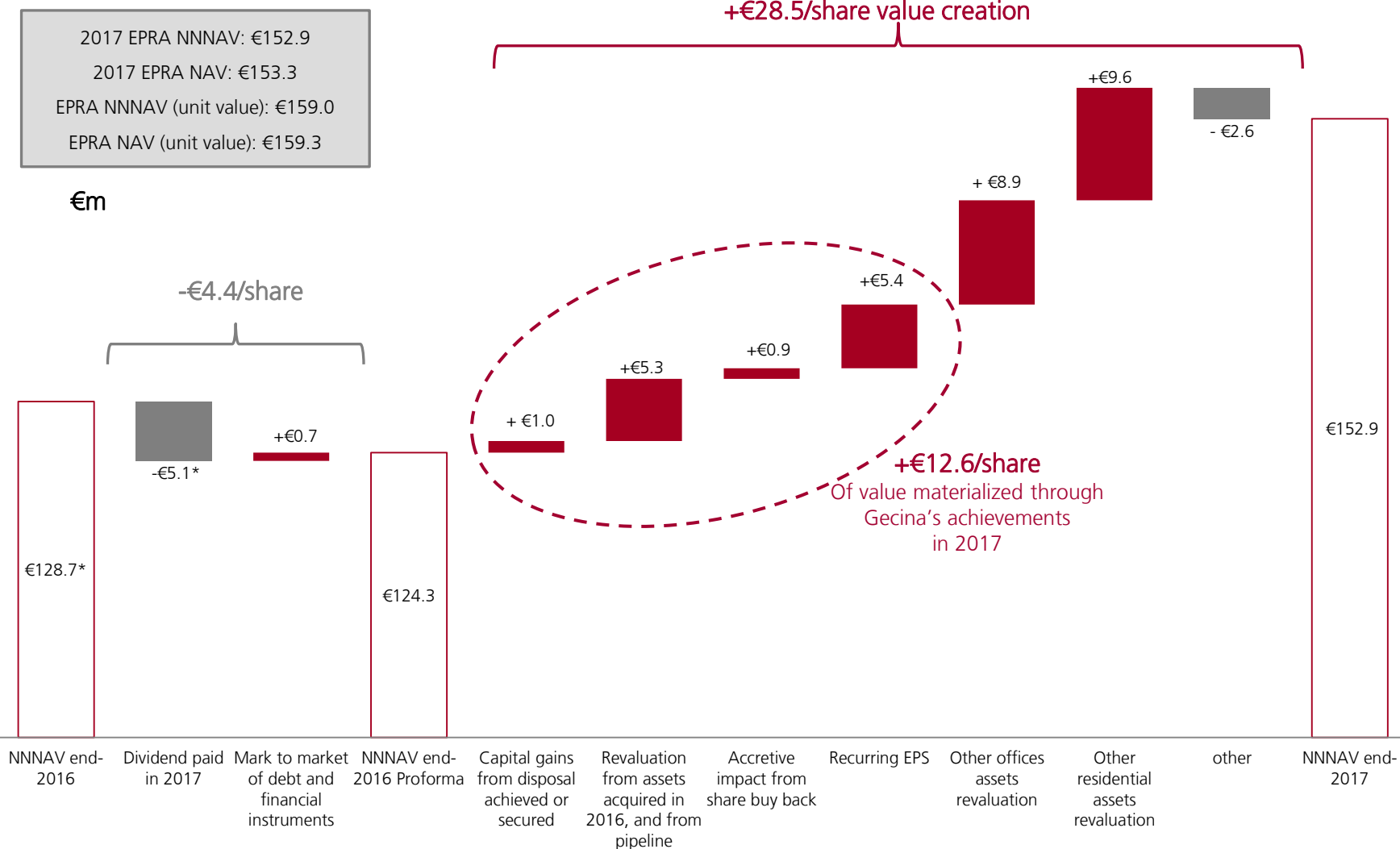
Breakdown by segment <i>In million euros</i>	Appraised values		Net capitalisation rates		Change on comparable basis		Average value per sq.m***
	2017	2016	2017	2016	Dec 2017 vs. Dec 2016	Dec 2017 vs June 2017	
Residential	3,160	2,644	3.5%	4.4%	26.8%	3.1%	6,053
Traditionnal Residential	2,865	2,391	3.1%	4.0%	29.8%	3.3%	6,263
Student Housing	295	253	4.7%	5.1%	1.6%	0.8%	4,424

* excl. Eurosic perimeter

** Including Eurosic perimeter

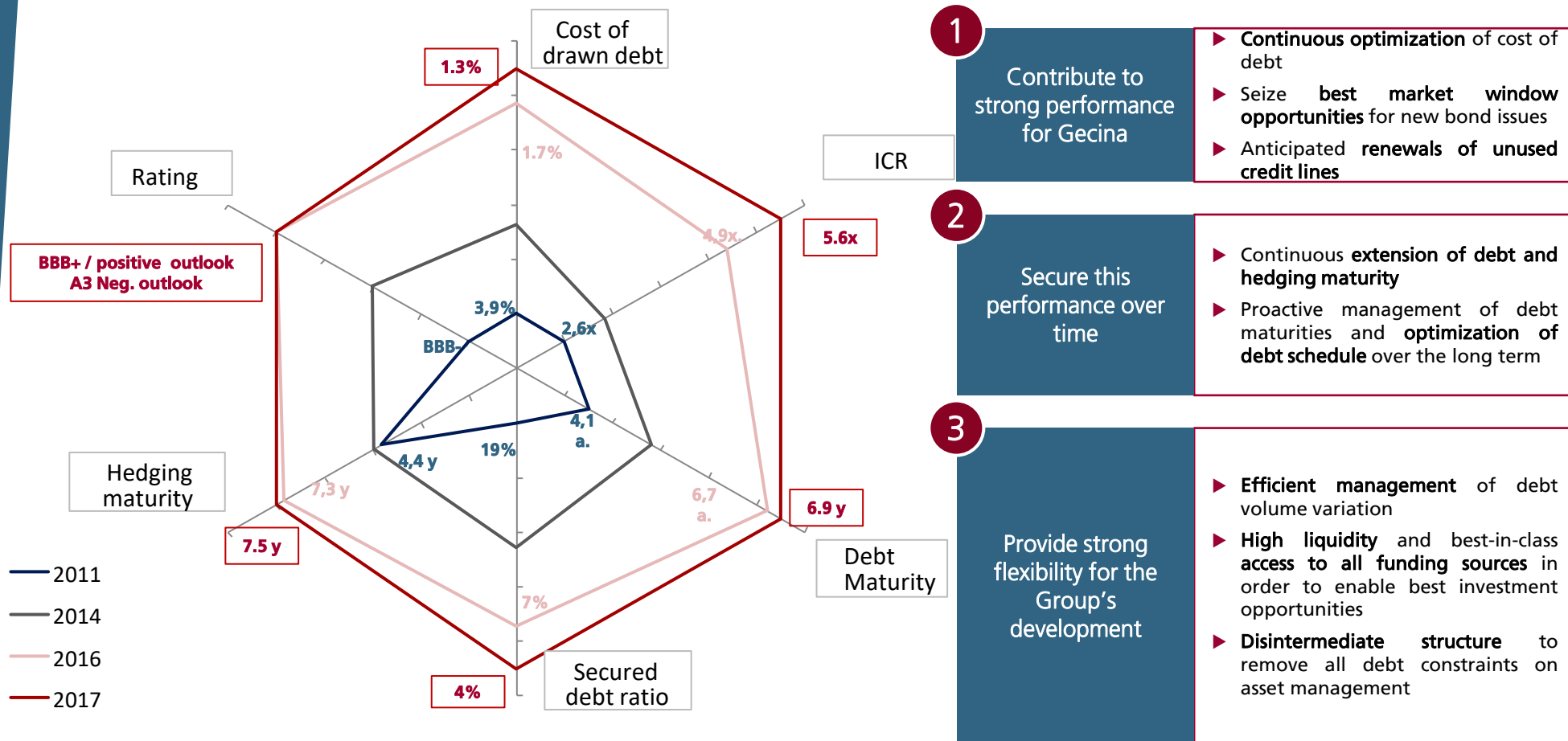
*** Average value per sq.m restated for estimated parking value

Epura NNNAV up +18.9%* in 12 months



* Post adjustment related to the right detachment in the context of the capital increase achieved in august 2017 (adjustment factor of 0.97391)

... resulting in structural and continuous improvements in the Group's profile...

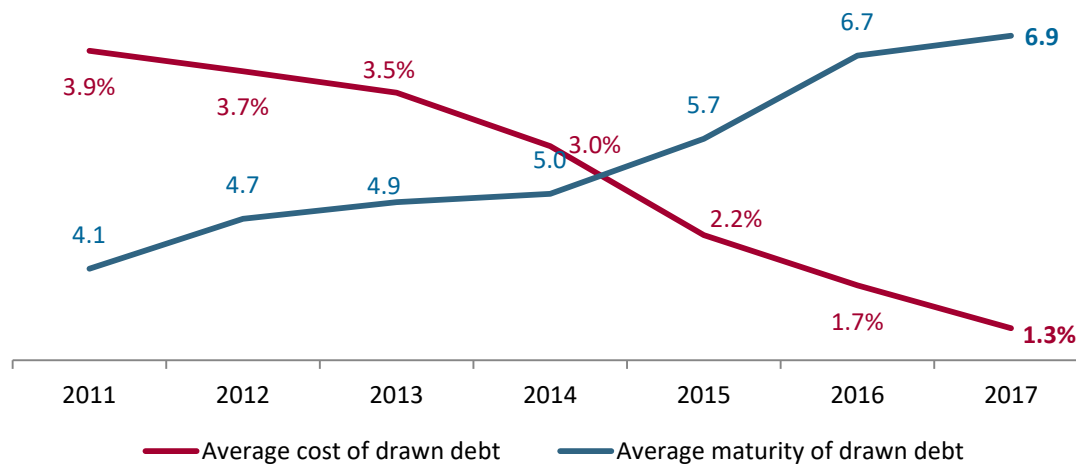


... rating agencies give Gecina one of the best credit ratings in the Real Estate sector:

S&P maintained its BBB+ rating with positive outlook

Moody's kept its A3 rating and reviewed the outlook from stable to negative, awaiting for the completion of the disposals program that aims to bring the LTV below 40%

Average cost and maturity of drawn debt



Average cost of debt (all-in)

1.7%

-50 bp vs 2016

Hedging of the debt

70% in average over 7 years

76% incl. caps

Hedging maturity

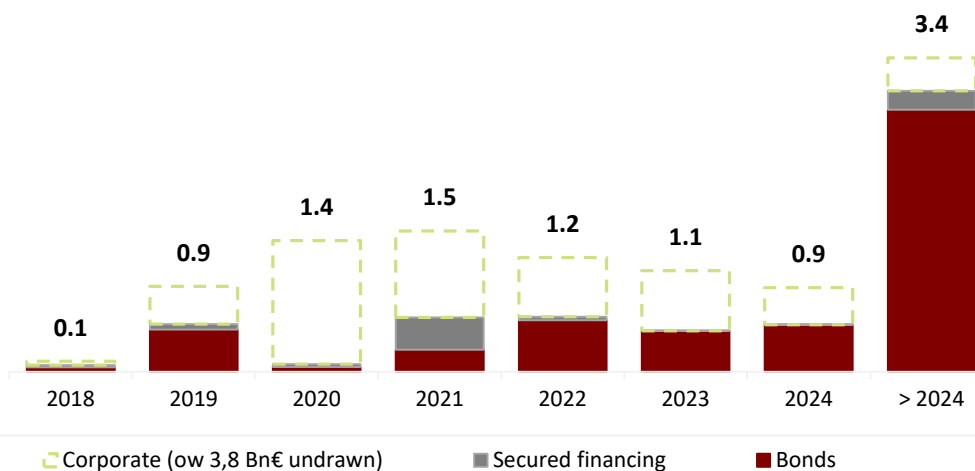
7.5 years

+0.2 y vs dec-16 (excl. caps)

Active rotation of financing portfolio

Issued: €3.3 bn
Reimb.: €1.6bn

Schedule of available financing (€bn, end 2017)



Confidence reinforced for 2018

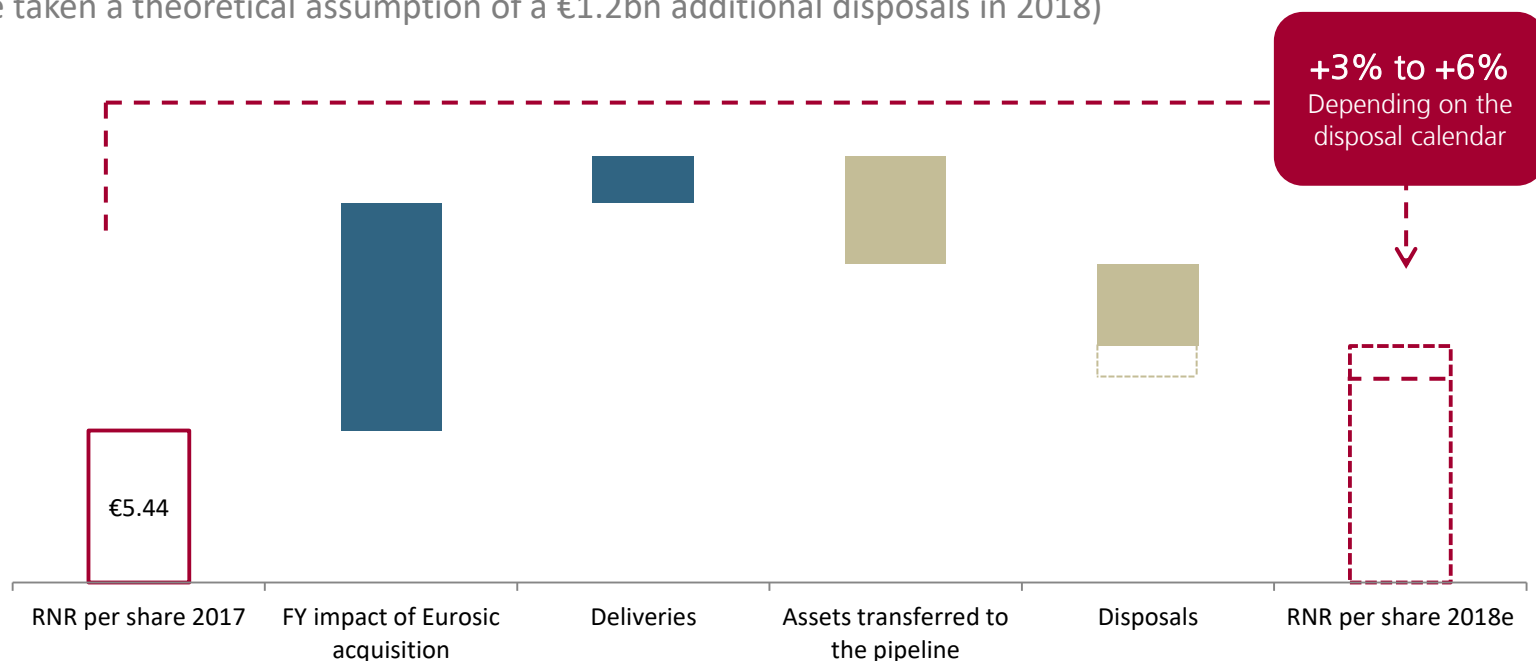
Key impacts on 2018 will be:

- 1- The FY impact of the integration of Eurosic
- 2- Assets transferred to the pipeline
- 3- Completion of assets today under developments

+1 theoretical assumption

- 4- Volume and calendar for disposals achievements

(we have taken a theoretical assumption of a €1.2bn additional disposals in 2018)



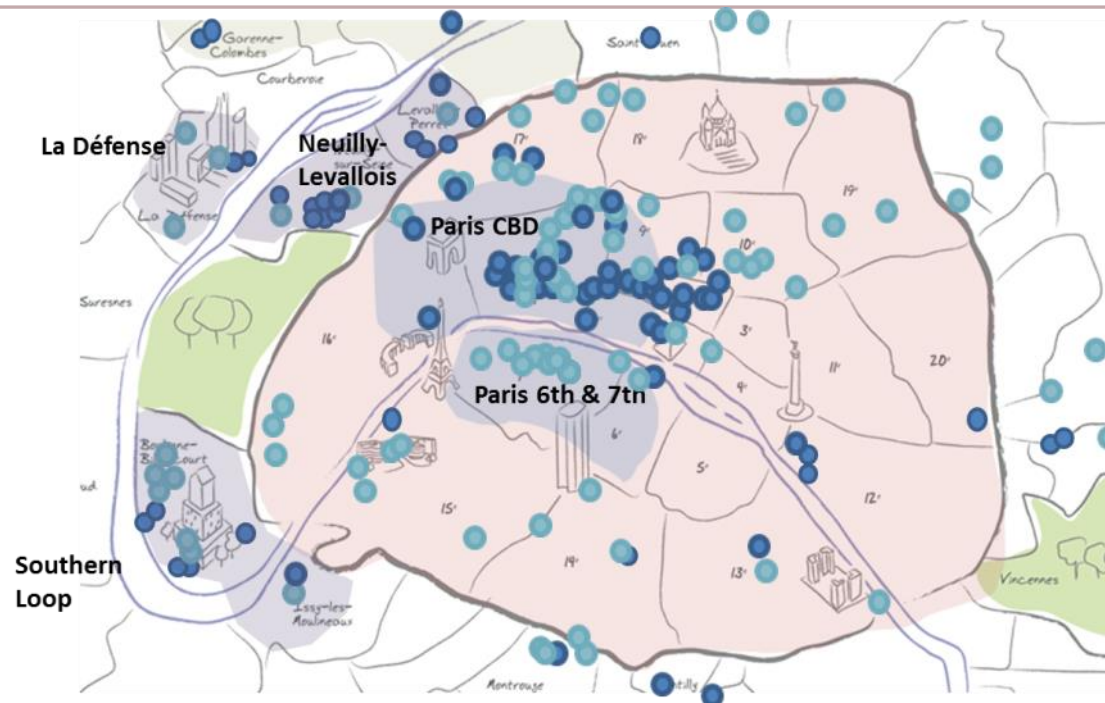
Living spaces in a Global City

A photograph of a modern building at night. The building has a distinctive design with a rooftop terrace where several people are standing. The building's facade is illuminated from within, showing windows and interior spaces. A large, semi-transparent blue geometric shape, resembling a stylized 'A' or a series of overlapping planes, is overlaid on the left side of the image. The sky is dark with some clouds.

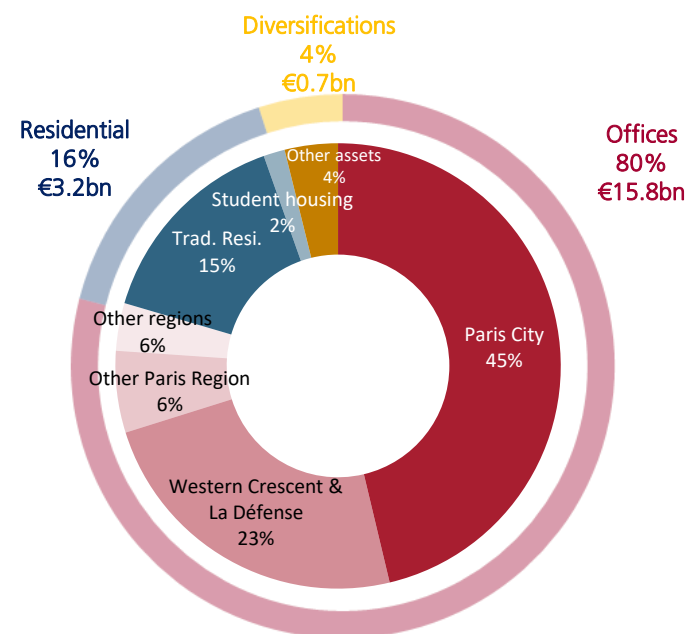
APPENDICES 1
GECINA IN A NUTSHELL
URBANITY, CENTRALITY, INNOVATION

FY-2017 Earnings

A €15.8bn office portfolio largely focused on key areas



Total portfolio by asset class (€19.6bn)



#4 largest REIT in Europe
(€19.6bn portfolio –
Group share)

#1 office player in Europe
with €15.8bn assets
(Group Share)

Leadership on Urban
offices in central areas of
the Paris region

92% of offices in Paris Region
56% in Paris City

€3.2bn residential
portfolio

Traditional residential is c.80% in
Paris City

Largest investment
pipeline in Continental
Europe

€2.8bn committed pipeline
€5.2bn incl. controlled pipeline

The European
Leader of prime
offices in Paris
Region...

- ❑ **#1 office REIT in Continental Europe**, of which €15.8bn of offices and €3.2bn of residential assets
- ❑ **A prime player for offices in Paris Region**. Specialized in the most central areas in Paris Region (85% of the portfolio located in Paris City, La Défense or in the Western Crescent)

...offering strong
visibility and
flexibility...

- ❑ **Well managed portfolio**. Occupancy rate structurally above 95% **Solid balance sheet**. Average maturity of debt: 6.9 years, Hedging maturity: 7.5 years, average cost of drawn debt 1.3%

...a unique potential
for value creation
ahead...

- ❑ **Unequalled value creation potential, through the largest development pipeline in Continental Europe**. Gecina's pipeline reached €5.2 bn as of dec-17, offering value creation potential to be materialized in a short, mid and long run in the most sought districts of the Paris region
- ❑ **Residential portfolio strategic review: Centrality brings value creation opportunities and new businesses**

...with a strong total
return for
shareholders...

- ❑ **A strong track record for shareholders, driven by a total return approach**
 - ❑ Total Property Return: +70% since the end of 2014, +23% in 2017 (NNNAV + div)

...with a governance
aligned with the
best practice.

- ❑ **A clear partition of power between the chairman and the CEO**
- ❑ **A well balance board structure** (50% of women, 50% independents, large diversity in terms of skills, experience, nationality and gender)
- ❑ **Executive remuneration aligned with Gecina's strategy and shareholders interests**

Two most demanding and sector-specific ratings benchmarking Gecina's overall ESG performance against peers



G R E S B
★ ★ ★ ★ ★ 2017

- 93/100 (+18 vs 2016)
- 1st among 19 office listed European REITs
- 4th among 174 office REIT

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

- 83/100 (+4 vs 2016)
- 2nd in the world among 181 listed REITs

Two most credible ratings assessing Gecina's transparency and performance on climate change issues



- A- status (upgrade from 2016)



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

- Ambition and consistency of Gecina's CO₂ targets for 2030 approved by this NGO-lead initiative
- One of the three REITs with approved targets

Amongst the best credit ratings over the real estate sector

S&P Global
Ratings

- S&P : BBB+ outlook positive

MOODY'S

- Moody's: A3 outlook negative



EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

- EPRA sBPR Gold Award
- EPRA BPR Gold Award

Le Revenu  **FAS**
Fédération Française des Associations
d'Actionnaires Salariés et Anciens Salariés

- Trophée de Bronze 2017 for the best shareholder services – Le Revenu
- Grand Prix FAS for employee shareholding structure

***OTHER
APPENDICES***

FY-2017 Earnings

In million euros	Dec 31, 2016	Dec 31, 2017	Change (%)
Gross rental income	540,0	558,9	+3,5%
Net rental income	498,9	516,9	+3,6%
Operating margin of other activities	0,0	4,8	
Services and other income (net)	1,3	3,6	+166,5%
Salaries and management costs	(63,2)	(71,8)	+13,7%
EBITDA	437,0	453,5	+3,8%
Net financial expenses	(86,0)	(80,4)	-6,5%
Recurrent gross income	351,0	373,0	+6,3%
Recurrent net income from associates	0,0	1,0	
Recurrent minority interests	(0,2)	(7,5)	na
Recurrent tax	(3,4)	(3,0)	-11,2%
Recurrent net income (Group share)	347,4	363,5	+4,6%

In million euros	2016	Without IFRS 5 2017	Change (%)
Gross rental income	540,0	558,9	+3,5%
Expenses non billed to tenants	(41,2)	(42,0)	+0,0%
Net rental income	498,9	516,9	+3,6%
Operating margin of other activities			
Services and other income (net)	1,3	3,6	+166,5%
Salaries and management costs	(65,0)	(71,8)	+10,5%
EBITDA	435,2	454,0	+4,3%
Gains from disposals	48,4	20,0	-58,6%
Change in fair value of properties	530,0	1 555,8	na
Depreciation	(4,7)	(5,5)	+17,9%
Net impairments and provisions	(14,3)	8,7	na
Effects of business combination	0,0	(28,6)	na
Operating income	994,6	2 004,5	+101,5%
Net financial expenses	(88,4)	(80,4)	-9,0%
Financial depreciation and provisions	0,0	0,4	na
Change in fair value of financial instruments and debt	(26,0)	12,7	na
Premium and costs paid on the repurchased bonds	(64,2)	(23,8)	na
Recurrent net income from associates	0,1	1,0	na
Pre-tax income	816,1	1 917,9	+135,0%
Current Tax	(3,4)	(3,0)	-11,2%
Non-current Tax	(0,3)	(2,3)	Na
Deferred tax	0,0	(1,6)	Na
Consolidated net income	812,3	1 911,0	+135,2%
Non-recurrent minority interests	1,4	(7,8)	na
Recurrent minority interests	(0,2)	(7,5)	na
Consolidated net income (Group share)	813,5	1 895,6	+133,0%

ASSETS	Dec 31, 16	Dec 31, 17	LIABILITIES	Dec 31, 16	Dec 31, 17
<i>In million euros</i>			<i>In million euros</i>		
Non-current assets	11,546.9	18,983.0	Capital and reserves	8,289.7	11,014.4
Investment properties	10,430.6	15,407.4	Share capital	475.8	565.2
Buildings under redevelopment	1,038.7	2,806.4	Additional paid-in capital	1,910.7	3,167.1
Buildings in operation	61.1	244.0	Consolidated reserves	5,076.1	5,358.1
Other property, plant and equipment	7.4	13.3	Consolidated net income	813.5	1,895.6
Goodwill		200.7			
Intangible assets	6.3	5.9	Capital and reserves attributable to owners of the parent	8,276.0	10,978.0
Financial receivables on finance leases		224.3	Non-controlling interests	13.7	28.4
Long-term financial investments	2.8	3.4			
Investments in associates	0.0	44.7	Non-current liabilities	3,230.9	6,982.6
Non-current financial instruments	0.0	17.7	Non-current financial debt	3,158.8	6,926.8
Deferred tax assets	0.0	8.2	Non-current financial instruments	31.0	6.5
			Deferred tax liabilities	0.0	12.6
Current assets	798.8	1,123.1	Non-current provisions	41.0	36.8
Properties for sale	547.4	578.7	Non-current taxes due & other employee-related liabilities	0.0	0.0
Inventories	0.0	156.3			
Trade receivables and related	105.9	141.7	Current liabilities	825.1	2,103.0
Other receivables	67.7	100.0	Current financial debt	481.6	1,607.9
Prepaid expenses	17.6	22.3	Current financial instruments	0.0	0.2
Current financial instruments	1.5	2.1	Security deposits	49.3	86.8
Cash and cash equivalents	58.6	122.0	Trade payables and related	211.7	278.4
			Current taxes due & other employee-related liabilities	41.2	57.3
			Other current liabilities	41.3	78.4
TOTAL ASSETS	12,345.7	20,106.1	TOTAL LIABILITIES	12,345.7	20,106.1

	Dec 31, 16		Jun 30, 17		Dec 31, 17	
<i>In million euros</i>	Amount / number of shares	€/share (1)	Amount / number of shares	€/share (1)	Amount / number of shares	€/share
Fully diluted number of shares	63,402,484		61,556,067		73,454,892	
Shareholders' equity under IFRS	8,276		9,031		10,986	
+ Receivable from shareholders	-		159.2		-	
+ Impact of exercising stock options	17.7		15.6		6.5	
Diluted NAV	8,294	€127.4	9,205	€145.7	10,992	€149.6
+ Fair value reporting of buildings, if amortized cost option has been selected	92.9		109.1		113.3	
+ Hotel business	0.0		0.0		43.0	
+ Optimization of transfer duties	68.9		66.8		121.8	
- Fair value of financial instruments	29.5		20.1		(13.1)	
- Deferred tax linked to impacts of entry into SIIC system	0.0		0.0		0.0	
= Diluted EPRA NAV	8,485	€130.3	9,401	€148.7	11,257	€153.3
+ Fair value of financial instruments	(29.5)		(20.1)		13.1	
+ Fair value of liabilities	(78.9)		(27.9)		(37.4)	
+ Deferred tax linked to impacts of entry into SIIC system	0.0		0.0		0.0	
= Diluted EPRA triple net NAV	8,377	€128.7	9,354	€148.0	11,233	€152.9

⁽¹⁾ Following the adjustment of the payout for preferential subscription rights linked to the capital increase from August 2017 (adjustment coefficient of 0.97391)

Project				Delivery date	Lettable area	Total Investment (1)	Already Invested (2)	To be invested	Est. Yield on cost	Prime yield Q3 (BNPPRE)	% ownership	Précom.
Paris - Le Jade	Eurosic	Paris	offices	Q1-18	22 000	224	220	4			100%	93%
Paris - 20 Ville l'Evêque	Gecina	Paris CBD	offices	Q1-18	6 700	64	60	3			100%	100%
Paris - Penthemont	Eurosic	Paris 7th	offices	Q2-18	9 200	245	229	16			99%	100%
Levallois - Octant Sextant	Gecina	Western Crescent	offices	Q3-18	37 800	225	202	23			100%	81%
Lyon Part Dieu - Sky 56	Gecina	Lyon	offices	Q3-18	30 700	137	92	45			100%	87%
Paris - Guersant	Gecina	Paris	offices	Q3-18	14 400	127	111	16			100%	62%
Total offices prelet					120 800	1 021	914	107	5.4%	3.4%		85%
Issy les Moulineaux - Be Issy	Gecina	Western Crescent	offices	Q2-18	25 100	163	132	31			100%	0%
Paris - Montmorency	Eurosic	Paris	offices	Q3-18	13 800	150	139	11			99%	0%
Paris - Ibox	Gecina	Paris	offices	Q3-18	19 200	162	128	34			100%	0%
Paris - Le France	Gecina	Paris	offices	Q4-18	20 100	182	163	18			100%	0%
La Défense - Carré Michelet	Eurosic	Western Crescent	offices	Q4-18	36 800	331	279	51			100%	0%
Paris - Hotel du génie	Eurosic	Paris	offices	Q2-19	2 400	45	34	11			99%	0%
Paris - 7, Rue de Madrid	Gecina	Paris CBD	offices	Q4-19	11 100	109	69	40			100%	0%
Neuilly - Gravières	Gecina	Western Crescent	offices	Q2-20	14 500	128	94	34			100%	0%
Paris - 75 GA	Gecina	Paris CBD	offices	Q2-20	34 100	440	350	90			100%	0%
Total offices not prelet					177 100	1 711	1 389	321	5.7%	3.5%		0%
Total offices					297 900	2 732	2 304	428	5.6%	3.5%		34%
Puteaux - Rose de												
Cherbourg	Gecina	Western Crescent	student housing	Q3-18	7 500	43	29	14			100%	n.a
Porte Brançon	Gecina	Paris	student housing	Q3-20	2 900	19	0	19			100%	n.a
Projet de résidence étudiant	Gecina	Inner Rim	student housing	Q3-21	7 200	41	0	41			100%	n.a
Paris - St Mandé	Gecina	Paris	residential	Q4-19	700	4	0	4			100%	n.a
Total residential					18 300	108	29	78	6.5%	4.9%		
TOTAL					316 200	2 839	2 333 (3)	506	5.6%	3.5%		
Total Controlled & Certain					111 100	1 013	673	340	5.6%	3.4%		
Redevelopments "likely"					120 600	1 122	492	631	6.7%	3.3%		
Greenfields					75 000	223	6	218	8.6%	5.1%		
Total Controlled & Likely					195 600	1 346	497	848	7.0%	3.6%		
TOTAL PIPELINE					622 900	5 198	3 503	1 695	6.0%	3.5%		

- (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 €2,732m at end 2017

in €m	2016	2017
Offices	350	529
Residential – Traditionnal	114	106
Student housing	15	17
Others		18
Total	479	669

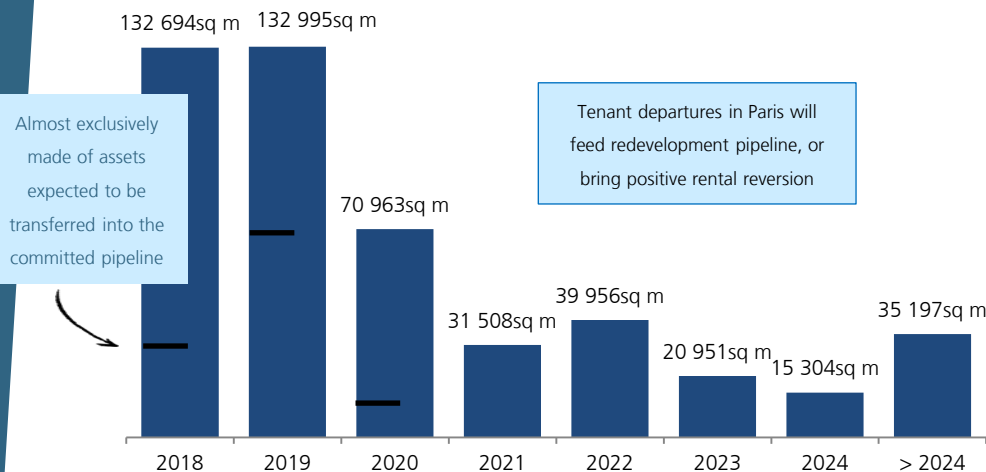
The change in annualized rental income between December 31, 2016 and December 31, 2017 reflects Gecina's strategic choices and external growth. Annualized rental income is up +39.7% from €479m at end-2016 to €669m at end-2017, driven primarily by Eurosic's integration (€205m), as well as the launch of redevelopment work for various assets in 2017 following the departure of their tenants (-€33m), which will have an accretive impact on Gecina's rental and valuation aggregates (o.w Le France, 75 GA in Paris and Neuilly Gravières), in addition to the acquisitions and deliveries recorded during the year (+€19m) and the sales¹² finalized at end-December 2017 (-€12m).

On Gecina perimeter excluding Eurosic

Rental challenges under control, while some departures may feed Gecina's committed future pipeline

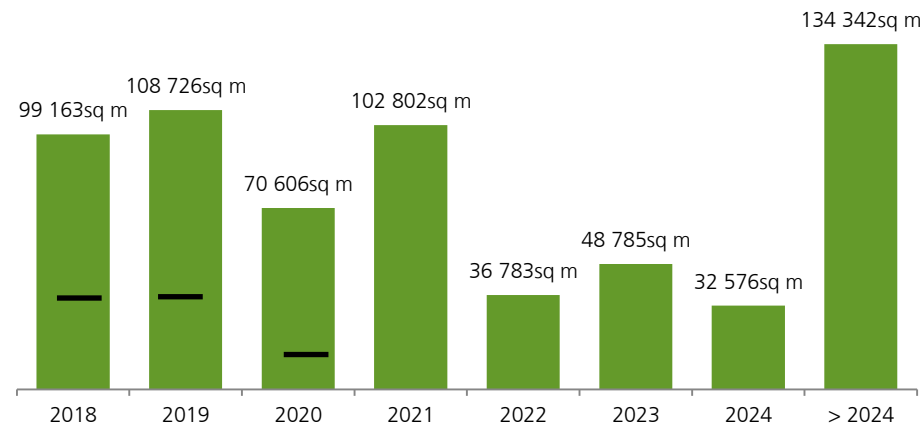
Analysis of office break-up options in Paris

(By area and average yearly rent)

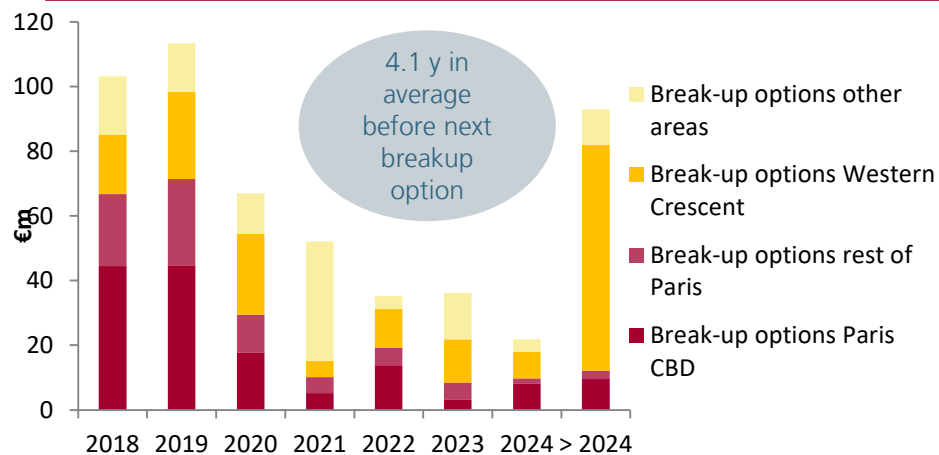


Analysis of office break-up options in Paris Region (excl. Paris)

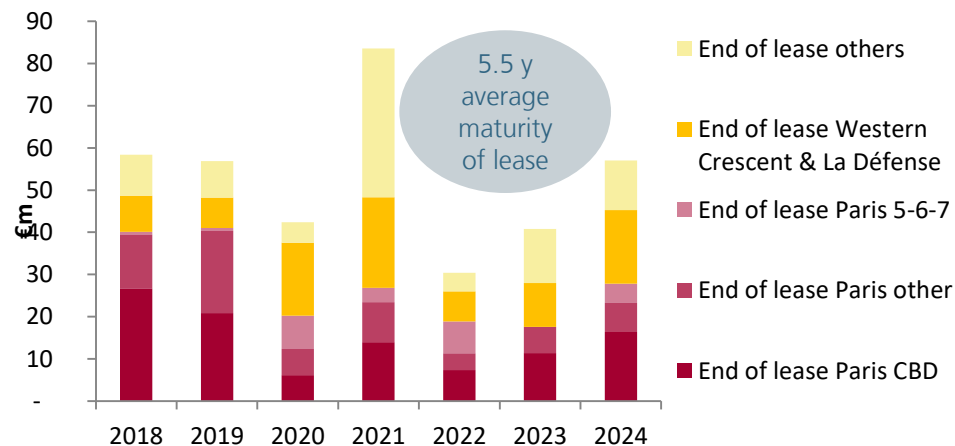
(By area and average yearly rent)



Upcoming break-up options in well-balanced areas



Average maturity of lease



Accelerating value extraction through Assets rotation

Combining with Eurosic: disposal program up to €2.2bn

- Disposals achieved with premium to appraisals, reinforcing our exposure to the most central locations
- €655m achieved or secured so far with a +12.5% premium to appraisals, c.€140m more under preliminary agreements

Financial stakes in Real Estate assets (from Eurosic):

- Owned at 33.33%: 15 Laborde (Paris), 14 Londres (Paris), Stream Building (Paris), Laffitte Lafayette (Paris)
- Owned at 50.1%: Cotentin (Paris), Tombe Issoire (Paris)

Assets under preliminary agreement from Eurosic's perimeter:

- Paris City: 5,700 sq.m
- Paris Region excl. Paris: 18,251 sq.m
- Other Régions: 4,000 sq.m

Assets sold from Eurosic's perimeter:

- Paris City, 14,000 sq.m:
 - Rez de Perreire,
 - Le Ponant,
 - Bessières
- Paris Region (excl. Paris), 7,550 sq.m:
 - Cap Rochette (land in Bagnolet),
 - Ordinal (Cergy),
 - Romorantin (shops in Romorantin), ...
- Other Regions, 9,000 sq.m:
 - Monod (Bron),
 - Bruges 1 & 2, ..

Assets under preliminary agreement from Gecina's perimeter:

- Paris Region excl. Paris: 26,000 sq.m

+€140m (preliminary agreements)

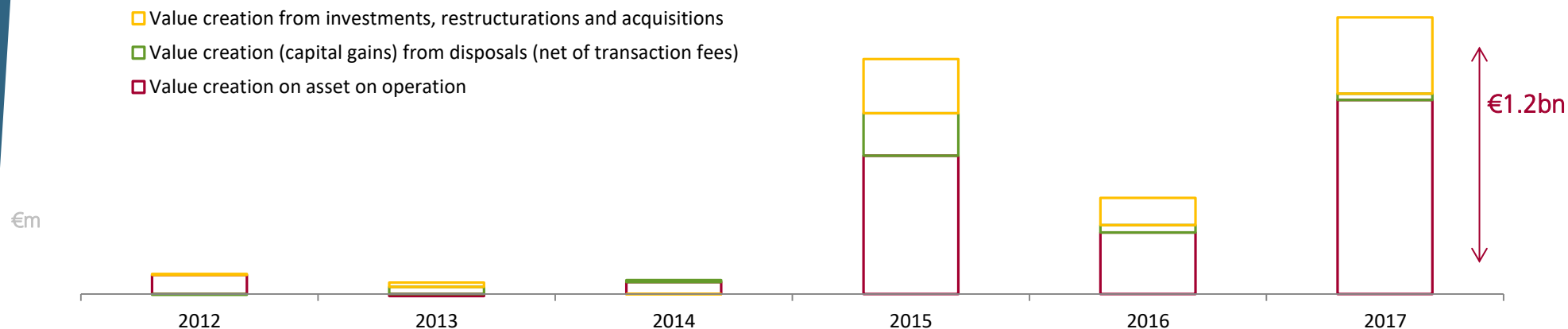
+ some more on exclusive talks

Assets Sold from Gecina's perimeter

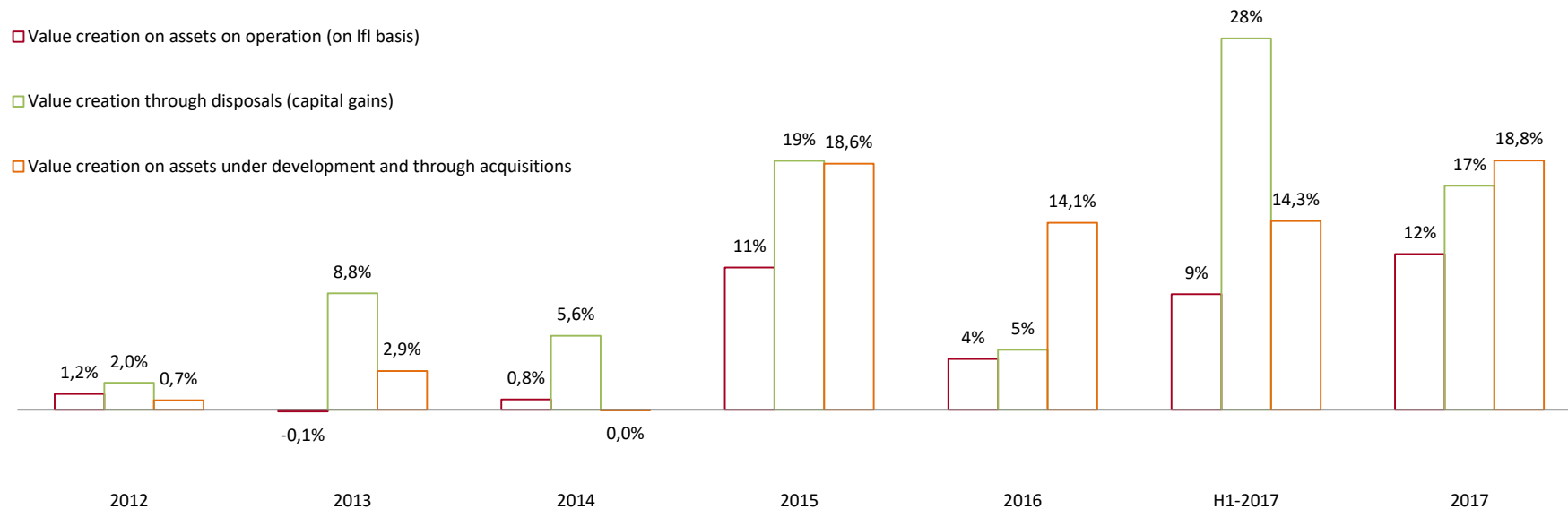
- Saint Ouen (Inner Rim) : Dock en Seine (16,000 sq.m)

€515m finalized

Value creation per asset type in €m (Assets in operation, Assets sold, Assets under redevelopment or recently acquired)



Real estate value creation by asset type (%) on Gecina stand alone perimeter



	FY 2016	FY 2017
LTV (excluding duties)	29.4%	42.4%
LTV (including duties)	27.7%	40.0%
Net financial debt	3,582	8,331
ICR	4.9x	5.6x
Secured debt ratio	6.5%	3.6%
Average cost of drawn debt	1.7% (2.2% all in)	1.3% (1.7% all in)
Average length of debt	6.7 years	6.9 years
Available liquidity	1,949	2,168

Ratios	Covenant	2017
Loan to value ratio (block, excl. duties)	< 55-60%	42.4%
EBITDA (excluding disposals) / net financial expenses	> 2.0x	5.6x
Outstanding secured debt / net asset value of portfolio (block, excl. duties)	< 25%	3.6%
Net asset value of portfolio (block , excl. duties) in €bn	> 6.0 – 8.0	19.6

Strategic priorities emerging from materiality assessment



Generate productivity and well-being for our clients in adaptable buildings



Energize the sustainable city by developing biodiversity, territorial inclusion and accessibility for all people



Reduce environmental footprint by resourceefficient and carbon neutral buildings

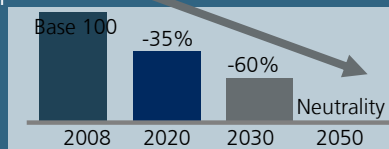
Performance goals for FY 2020

Offices: 75% of buildings making a contribution to productivity greater than a standard building

Residential: development of a comfort and well-being indicator and evaluation

Vegetation equal to 25% of the land of the parcels in the property portfolio

-35% reduction in CO₂/sq.m. over 2008 for the property portfolio



Operating adaptation and key levers

Action plans by business line
- Offices
- Residential
- Investments and development
- Support functions

Sub-objectives by issue (mainly means objectives)

Commit employees: all those involved!
Anchor CSR in the organisation and compensation policy for 100% of employees, train according to business line and integrate costs in budgets



Involve our clients
Identify and respond to their CSR expectations



Digitize the process in order to facilitate management of CSR impacts in the value chain



Certify & label to involve the partners, have performance recognized and carry out discussions with the stakeholders to improve standards



Require suppliers to take CSR into account, integrate CSR requirements in specifications and establish a rating for their selection



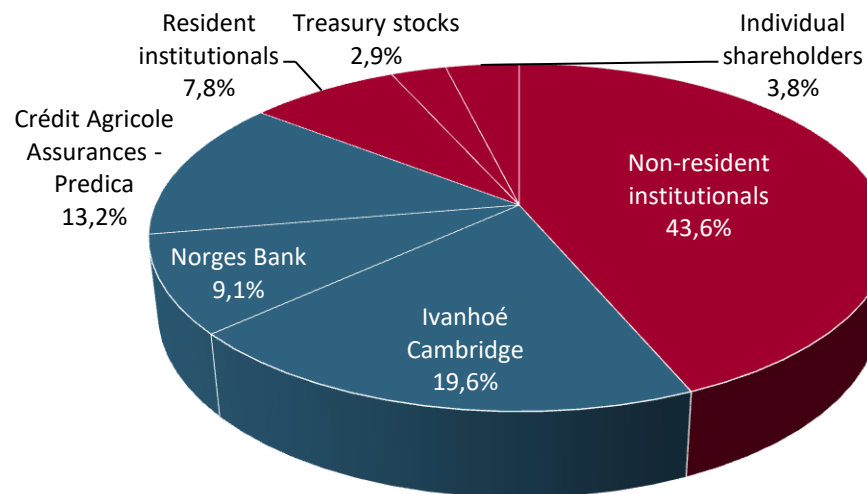
Value best practices and CSR performance with socially responsible investors



Number of shares

	Dec 31, 16	June 30, 17	Dec 31, 17
Number of shares issued	63 434 640	63 434 640	75 363 444
Stock options	340 388	319 055	261 059
Treasury stock	(372 544)	(2 197 628)	(2 169 611)
Diluted number of shares	63 402 484	61 556 067	73 454 892
Average number of shares	62 959 735	62 055 134	66 783 047
Diluted average number of shares	63 300 123	62 374 189	67 044 106

Shareholding structure at dec 31, 2017



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.