

Our response

For sustainable development

2010 SUSTAINABLE
DEVELOPMENT
REPORT

INNOVATION
PERFORMANCE
PROGRESS
EVALUATION



gecina

Far more than square meters

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Editorial



BERNARD MICHEL
*Chairman of the
Board of Directors*

The Grenelle environment project presents a challenge to the real estate industry. It has called for an unprecedented and rapid paradigm shift in the construction industry. Is this a challenge for Gecina?

Gecina reacted immediately to the radical intellectual and technological changes required.

We have set ourselves very high standards for improving the energy and environmental performance of our new buildings as well as for our existing asset base.

In 2010, Gecina became a leader in the eco-performance of buildings because these requirements were given priority. What are the Group's ambitions now? How do the Group's employees, business partners and suppliers participate in this ambitious business plan, known as Green performance?

Gecina provides answers to all the issues that involve the Group's civic and environmental responsibilities. Without claiming to provide fully exhaustive answers, the following pages describe our commitments and give examples, figures and recount internal and external observations that describe our daily efforts.

Since 2007, Gecina has made sustainable development a central feature of its strategy and operation. The Group is committed to continuous improvement and has built up an innovation culture which is now a powerful factor driving its long-term development.

In France, like everywhere else in the world, a company's environmental performance has taken on a major financial value. It is one of Gecina's keys to future success. Gecina had already anticipated this trend, and will emphasize it in 2011. Demonstration...

What are



CERTIFICATIONS
ENERGY PERFORMANCE
LAW CONNECTIVITY
STANDARDS
GREEN VALUE CERTIFICATIONS
REPORTING STANDARDS EMBODIED ENERGY
BIODIVERSITY
GRENELLE 1 AND 2 BUILDING PLAN
CONNECTIVITY
REPORTING STANDARDS
ENERGY PERFORMANCE LAW
BIODIVERSITY REGULATION STANDARDS
CARBON FOOTPRINT

the issues

facing real estate companies?



Aware of the critical role of the real estate sector in combating climate change, Gecina has made sustainable development an integral part of its organization and a key characteristic of its business culture. Sustainable development is integral to project supervision, management style, the operation of all services and is present in the daily work habits of the Group's 600 employees. This enormous challenge is driven by Green performance, Gecina's business plan, a key issue for the future. In the management and operation of its properties, Gecina meets and exceeds regulatory standards and obligations for energy and environmental performance. It factors in new customer requirements regarding environmental quality and cost control, two decisive selection criteria second only to location. As a socially-responsible company, Gecina contributes to the planning and development of sustainable towns.

Through this awareness of its civic responsibility, the company has identified a two-pronged need for transparency and for internal and external evaluation, to underwrite the continuous improvement process launched in 2007.

Buildings:

No. 1 consumer of energy and No. 2 source of CO₂ in France after transport

43%

of energy consumption

21%

of greenhouse gas emissions

41%

of waste

18%

of water consumption

The 4 Factor:

France has pledged to cut its carbon emissions by 75% by 2050.

Goals of the Grenelle environment project for 2020:

-38%

of energy consumption for the existing asset base

23%

of renewable energy

Cutting-edge technology in new buildings and thermal renovation in existing properties

Improving the energy efficiency of buildings is one of the priority goals of the Grenelle environment project. This project has set in motion a real “green revolution” that has influenced the renovation of existing buildings and led to a radical technological change for new buildings.

10%
of office properties in Ile de France are certified HQE®
(source: JLL/Certivea – April 2011)

40%
of companies polled have no idea how much energy is used by their corporate head office (source: Observatoire Management Immobilier - November 2010)

50 kWhpe/sqm./year
a target set by Grenelle 1 for new buildings in 2012

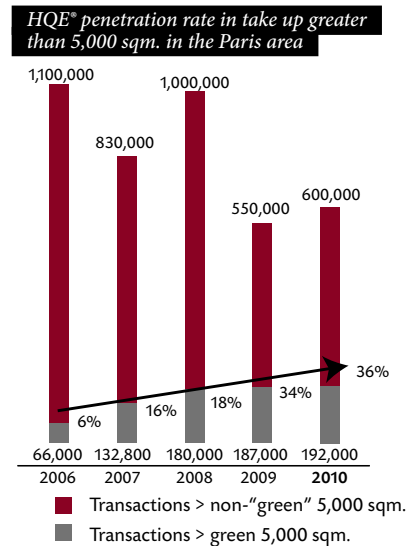
RAPID CHANGE IN CUSTOMER BEHAVIOUR

The inevitable depletion of fossil energy and soaring energy prices, the obligation (as from 2011) to publish evaluations of greenhouse gas emissions, and the new thermal regulation (RT 2012) imposed by Grenelle 2, have made tenants more sensitive to the environmental performance of their premises.

In the corporate head office segment, although location and comfort are still important criteria, high environmental quality has become an increasingly decisive competitive advantage.

Offices reflect the image and values of a business. They must therefore include sustainable development. Offices serve to showcase expertise while asserting a company’s contribution to the sustainable development of its local area, especially as regards partners such as local governments or clients. Therefore the building must echo the commitments outlined in the business plan of any company involved in a comprehensive social responsibility process.

In 2010, the percentage of transactions of more than 5,000 sqm. signed on HQE® buildings was five times higher than four years ago. They represent 32% of 5,000 sqm. leasehold areas.



Source: Jones Lang LaSalle – April 2011.

DEVELOPING GREEN VALUE

Gecina has already launched a genuine technological revolution in its new construction programs, promoting buildings that use natural resources and energy sparingly. In all its projects, the Group seeks an innovative, efficient and sustainable architecture. It has set itself the goal of exceeding the best performances of recognized sustainable building standards.

For the existing properties, renovation and energy saving are the major leads in combating obsolescence and preserving the value of assets.

In 2008-2009, Gecina carried out an overall energy diagnosis of its assets. The outcome compiled for 367 buildings showed that the real estate company was already doing better, in all market segments, than the national average (550 to 600 kWhpe per sqm. per year for the commercial sector, 250 for residential).

THE NEED FOR A COLLECTIVE APPROACH

Grenelle 1 set in motion a change that has gathered speed with Grenelle 2. Initiatives are being implemented faster as more people become aware. The challenge to the real estate sector is irrevocably leading all players to incorporate "Green value" into their business and their practices. The entire life cycle of buildings is concerned by this technological revolution. The gap separating design/development from operation/use must be eliminated.

Simultaneous action on all areas of improvement, i.e. bioclimatic architecture of buildings, eco-responsible use and complete overhaul of the construction and operation industries, shifting tolerances from centimetres to millimetres, will ensure that the goals of reducing energy consumption and carbon emissions will be met.

FOCUS

A highly ambitious regulatory context

The Grenelle 1 and 2 laws

Grenelle 1:

Planning Act concerning the implementation of the Grenelle Environment project.

57 articles confirming the Grenelle commitments. Regulations become stricter.

- 38% reduction in the energy consumption of existing property by 2020.
- 2012, generalization of new "low consumption" buildings (BBC), (50 kWhpe per sqm. per year) with a mandatory certificate on completion of construction.
- 2020, generalization of new "positive energy" buildings (BEPOS): buildings that generate more energy than they use.

Grenelle 2:

Law on the national commitment for the environment. 248 articles (as many decrees or orders are expected) deal with six major developmental issues: the building and town planning, transport, energy, biodiversity, risks and governance.

It sets out five new obligations for our business lines, including:

- Environmental schedule to leases for office or commercial properties bigger than 2,000 sqm. This obligation concerns leases signed or renewed as from January 1, 2012 and for current leases, from July 14, 2013.

- Energy performance improvement work for the existing commercial buildings, as from January 1, 2012, within 8 years.
- Carbon assessment for companies with over 500 employees, as from January 1, 2011.
- Environmental and social data reporting, in the annual report, to be verified by an independent third party, beginning as from 2011.
- Publication of energy performance in real estate advertisements for properties on sale or to let, as from January 1, 2011.

The Grenelle 1 & 2 laws also set ambitious goals for the transport sector where the planned measures are intended to reduce carbon emissions by 20% by 2020 while diversifying and streamlining urban transport, and as a leading biodiversity measure, the constitution of national blue and green belts. The ambition in France is to overturn the recent phenomenon of rapid decline of biodiversity.

Q1. WHAT ARE THE ISSUES FACING REAL ESTATE COMPANIES?

3 QUESTIONS FOR...



PHILIPPE PELLETIER,
lawyer, chairman of the Grenelle building plan

1- Why is the real estate sector central to environmental issues?

Real estate is a powerful economic sector in our country because it is connected to all assets: residential buildings (32 million housing units), commercial, public and private properties of more than 750 million sqm.

Any program to control our environment and energy consumption cannot therefore remain indifferent to the real estate sector: Real estate will become the theatre for radical, decisive changes for our shared future.

Our society has understood the importance of investing today to begin saving on building operating expenses tomorrow, and this major movement will have a lasting effect on how

we live in our homes or how we use our professional premises, and undoubtedly on the value of real estate assets.

2- How do the Grenelle 1 & 2 laws and the Grenelle building plan answer this problem?

Since 2007, something extraordinary has been going on in France, the introduction of a massive action program in the form of the Grenelle Environment Project. A smart project, mostly focused on buildings, the Grenelle is calling on all general contractors to build, renovate and manage all buildings in the country in a new way. It aims to persuade project owners that the time has come to cut energy consumed in buildings. In this clear context, with targets set for 2050, a group such as Gecina can invest in the future, train its teams and build a sustainable energy saving strategy.

3- In your opinion, what are the key issues facing a real estate company like Gecina today?

There are two challenges for a major real estate company:

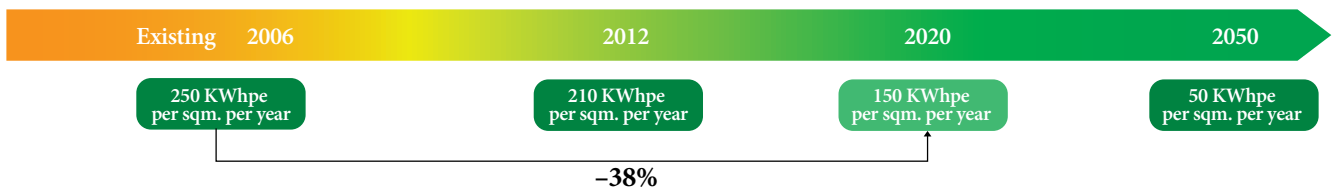
- the first is to know whether it is worthwhile

to invest now in highly energy efficient, low consumption or even positive energy buildings or if it is better to wait for others to pave the way. On this point, Gecina must be among the leaders, and there are strong expectations of seeing investments going into such high performance buildings;

- the second challenge concerns the enormous issue of energy conditions in the existing portfolio. Gecina owns primarily commercial assets but also residential properties. The question of the value of these assets will arise in future years. Isn't a fundamental energy renovation of these buildings necessary to maintain their value and enhance the liquidity of these rental assets? That is a major challenge for a group such as Gecina, and I've no doubt that the right decisions will be taken.

Goals of the Grenelle

Primary energy consumption (pec) targeted for the entire existing asset base (all buildings) in KWhpe per sqm. per year



Note: KWhpe: kilowatt hour primary energy
Primary energy: final energy (billed) + energy required for its production/distribution

Primary energy consumption (pec) imposed in new constructions in KWhpe per sqm. per year



The increasing role of certifications, standards and assessments

Given that businesses are increasingly required to take responsibility for the consequences of their activities, non-financial assessments have become increasingly popular as a means of rating various environmental, economic and social aspects of their policies as well as the systems of governance they employ.

“ France developed a statutory SER scheme in 2002. ”

To this end, numerous approaches and guidelines have been issued by specialized organizations:

- **Commitment guidelines.** The most commonly adopted are those from initiatives launched by global governance institutions and those built by groups of sustainable development organizations including the United Nations Global Compact, the OECD guidelines, and industry standards such as the Principles of Responsible Investment (PRI).
- **European directives and French statutory guidelines.** The European Union has developed a sustainable development strategy and drafted numerous directives, especially with regard to the environment, which are intended to be transposed into the laws of each EU member state. France came up with a statutory SER scheme in 2002. Article 116 of the law introduces a social and environmental responsibility obligation for listed corporations.
- **Certifications and standards:**
 - **Certifications and labels of actors:** These are mainly certifiable and non-certifiable ISO standards, the principal ones being ISO 9000, ISO 14000 and ISO 26000 series.
 - **Product certifications and labels:** HQE® Construction, HQE® Exploitation, BBC, BBC Renovation, BREEAM®, LEED, Habitat & Environment, etc.

- **Assessment guidelines developed** by social and environmental rating agencies (VIGEO, MSCI, SAM, EIRIS, TRUCOST, etc) which assess and rate the SER of businesses. These assessments are based on analyses of public documents, specific questionnaires and meetings with corporate executives.
- **Reporting guidelines** have been gradually structured and standardized around a few initiatives proposed either by non-profit organizations or by governments. Among these, the GRI (Global Reporting Initiative) has become the dominant non-financial standard.

Other initiatives completing these schemes include:

- **The NOVETHIC/ADEME annual survey**, which draws up a classification based on reporting quality in the eco-performance of buildings, for real-estate businesses (i.e. developers, real estate companies and asset managers).
- **The Carbon Disclosure Project annual report**, which ensures that companies publish a report to disclose their carbon performance in all sectors.
- **Specific stock market indices:** FTSE 4 Good, DJSI, Aspi, Ethibel, etc.
- **Specific surveys and publications:** Banque Sarasin, University of Maastricht, Jones Lang LaSalle, CBRE, Deloitte, Ernst & Young, Mazars, KPMG, etc.

What is the right for sustainable



COMMITMENT
CARBON ENERGY
INDICATORS from EVALUATION DIAGNOSTIC performance
evaluation **AMBITIONS**
commitments **COMMITMENTS DIAGNOSTIC**
PURCHASES INNOVATION
SUSTAINABLE ENERGY COMMITMENTS DIAGNOSTIC EVALUATION
DIAGNOSTIC
CARBON ENERGY

strategy development?

Gecina continuously monitors its response to the challenges of sustainable development. The Group seeks to exceed the goals of the Grenelle project and ensure that its activities have a positive impact on the environment. The green factor represents one of the keys to Gecina's success in the future. Expected to be valued by external appraisers in the near future, the green factor is the critical element that will guarantee our capacity to lease our assets in the medium/long term, and to consistently anticipate regulations and standards.

The sustainable development policy is organized around three pillars:

- controlling the environmental footprint;
- developing people-oriented properties;
- adopting responsible behaviour that will ensure that will ensure a win-win partnership with stakeholders.

Under this comprehensive, structured approach, investment is geared towards promoting innovation and enhancing performance.

Gecina goals:

-23%

reduction in energy consumption in kWhpe per sqm. per year* by 2012

-40%

reduction in energy consumption in kWhpe per sqm. per year* by 2016

28 kg CO₂ per sqm. per year
2012 objective

23 kg CO₂ per sqm. per year
2016 objective

* Base: 2008 consumption.
Measurement unit for primary energy consumption on same-climate basis per surface area unit and per year. (i.e. energy delivered as gas, fuel oil, wood, electricity) corresponding to the energy provider's charges together with all the different energy sources required to extract, store and distribute the final energy.

Q2. WHAT IS THE RIGHT STRATEGY FOR SUSTAINABLE DEVELOPMENT?

Investment geared towards promoting innovation and improved execution of activities

Changes in governance and a new responsible management system. Sustainable development policy firmly driven by Grenelle objectives, geared towards comprehensive energy and environmental performance. A winning strategy for Gecina, which is now a leader in the field of eco-performance of buildings in 2010. For Christophe Clamageran, CEO of Gecina, the future of real estate is definitely green.



CHRISTOPHE CLAMAGERAN,
Chief Executive Officer

Reduction in primary energy consumption since 2008 on same-climate basis

-14,5%
Total property
-19,8%
Offices

WHAT ARE THE MAIN PILLARS OF THE GROUP'S SUSTAINABLE DEVELOPMENT POLICY?

Determined to maintain its leadership in sustainable development, Gecina has made this challenge a key element in its strategy. Gecina's sustainable development policy hinges around three major pillars: control of the environmental impact of its real estate asset base, development of a property attentive to the needs of people, and responsible behaviour ensuring a win-win partnership with stakeholders.

These commitments, expressed in quantifiable objectives and tangible action plans, are deployed throughout the company's activities and functions. They are embedded in management procedures (e.g. capital expenditure, information systems, communication, etc), and are regularly monitored and communicated internally and externally.

WHAT ARE THE KEY FACTORS OF SUCCESS?

We want to exceed the goals set by the Grenelle environment project, and maximize the Green added value of our properties. To do so, we have tailored our organization and our business model to ongoing current developments.

Gecina relies on two drivers to hone its performances: the operating policy for buildings, and capital expenditure and arbitrage policy.

Our staffs rely on innovation, energy and environmental performance to maintain or even increase the value of assets. A building that includes environmental criteria has more value and is easier to rent out. This is where we find "Green value".

As regards investment, the Group builds or buys certified assets that anticipate new standards, continuously re-assessing the performances of projects under development, and analyzing the transformation possibilities of non-performing or mature buildings in order to be at the leading edge of sustainable development.

Halfway through our 2008/2012 plan, the concrete results we have obtained to date, namely a 14.5% drop in our cumulative average consumption, show that we have taken the right course of action.

HOW IS THIS CHANGE EXPERIENCED BY IN-HOUSE STAFF?

Gecina is facing a technological challenge that has led to a radical overhaul of its approach to design, construction, and the management of its relationships with external partners. In 2010, the organization's governance changed. A dedicated team managed by Yves Dieulesaint, who is very involved in these issues, led this change under the "Green Performance" banner. The team is responsible for steering and coordinating all construction sites and project workshops, educating employees about good practices, required process changes, and new work methods, and the various expectations of different stakeholders, in order to incorporate the sustainable development approach into the company culture and into the heart of the business lines.

A responsible management system was implemented. Sustainable development is dealt with both on a comprehensive scale and in detail by the teams and by each employee, so that the three components of economics, human resources and the environment are united in project management.

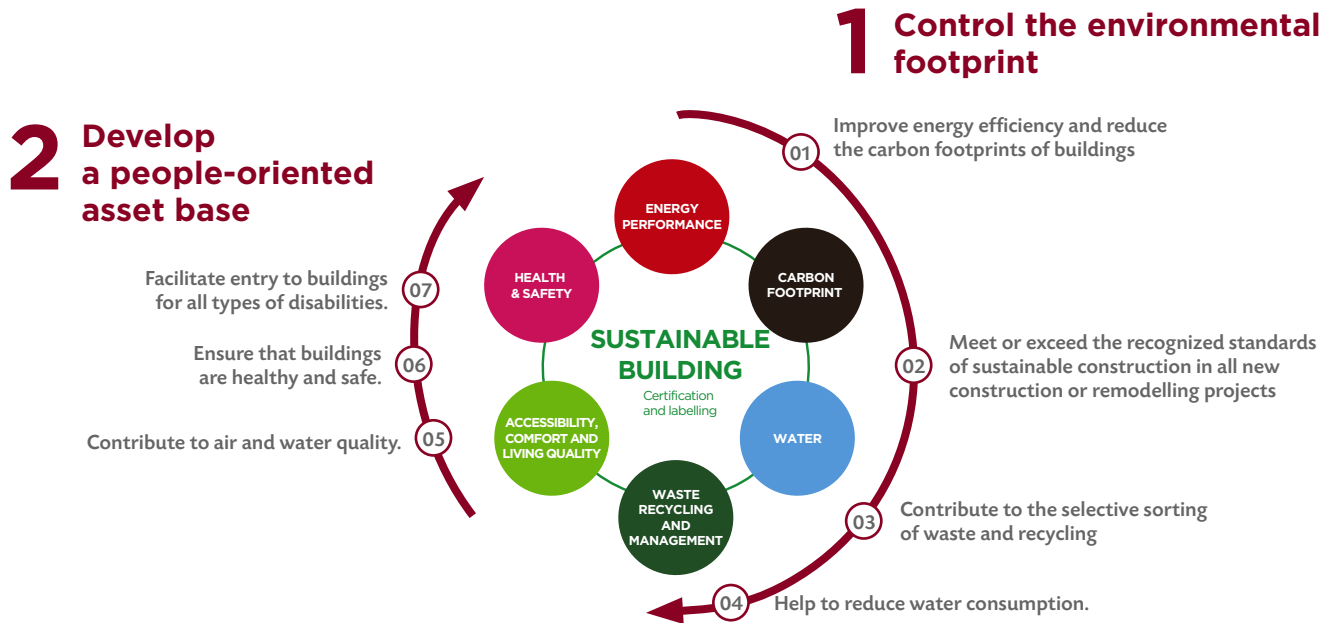
Based on our commitments, we have tasked various in-house teams with validating operations, prioritizing goals and structuring action plans. We have set up teams to deal with energy/carbon, disability/accessibility, responsible buying, waste, indoor air quality, and thermal comfort. The goal is to make these initiatives more consistent and efficient by involving all employees, managers, head office administration officers, and field managers. We have a strong conviction that can be summed up as follows: *“All together, Much more than Gecina”*.

And there is a specific project, the catalyst for all our procedures: “head office sets the example”. While I am happy with the positive external assessments of Gecina’s policy, I would like the company to maintain a high conversion momentum, to match the scale of the challenges facing us.



Q2. WHAT IS THE RIGHT STRATEGY FOR SUSTAINABLE DEVELOPMENT?

A 3-pronged policy and 13 commitments

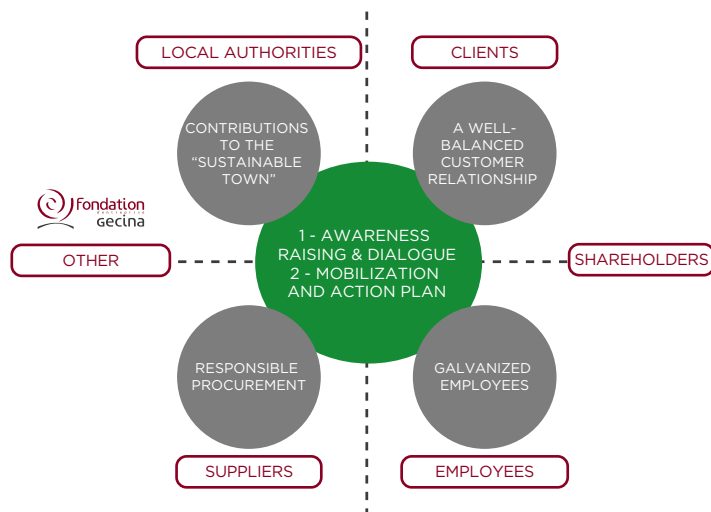


The concept of sustainable building is a focal point for the six globally-recognized indicators upheld by the SB Alliance initiative:

- Resources: energy and water
- Environment: CO₂ emissions and waste management
- Indoor environmental quality: thermal comfort and air quality, reflecting the first two pillars of Gecina's policy

3 Adopt responsible behaviour to ensure a win-win partnership with stakeholders

- 08 - Be attentive to customer needs.
- 09 - Implement responsible purchasing practices with business partners and suppliers.
- 10 - Galvanize employees.
- 11 - Promote professional development.
- 12 - Engage in civic policies
- 13 - Contribute to debates and work on defining best practices and updating standards.



SER Governance



“Sustainable development” governance encompasses the entire company, from operational managers to the board of directors:

- operational and functional departments;
- the sustainable development and performance department;
- the Green performance committee;
- the risk auditing and sustainable development committee, a specialized advisory committee.

THE SUSTAINABLE DEVELOPMENT, INNOVATION AND PERFORMANCE DEPARTMENT (SDIPD)

This department reports to the CEO. It is project oriented and assists Gecina’s teams and steers the Green performance project.

GREEN PERFORMANCE COMMITTEE

This committee, which is managed by the Sustainable Development, Innovation and Performance Department, brings together all the various professionals who are experts in their fields to monitor the progress of action plans and the various sustainable development projects.

AUDIT, RISK AND SUSTAINABLE DEVELOPMENT COMMITTEE

The committee, consisting of five directors, acts in accordance with instructions it receives from the Board of Directors. Its principal duties are to:

- review the sustainable development areas and objectives set by the company;
- evaluate the quality of service provided to customers and monitor the principal company conflicts concerning this subject, and the actions undertaken by GECINA to improve this quality.

Q2. WHAT IS THE RIGHT STRATEGY FOR SUSTAINABLE DEVELOPMENT?

Gecina, benchmark property company

GEKINA LEADS THE 2010 NOVETHIC-ADEME BAROMETER

In 2010, the Group led the Novethic/ADEME barometer which evaluates reporting quality on the eco-performance of buildings and specifically analyzes transparency and commitments regarding energy consumption. In this ranking of property companies, Gecina obtained a high score of 89%, 10 points higher than the previous rating (79%). This confirms the Group's ambition to become the industry benchmark on sustainable development issues. The quantified commitments to reduce its energy consumption and greenhouse gas emissions by 40% by 2016 contributed to this good result.

GEKINA CITED IN 2010 FOR IT BEST PRACTICES BY KPMG...

In its 2010 study "Best practices for sustainable growth?", KPMG cites Gecina as an example of a best practice (No. 9 – strategy section, p. 15):

"Gecina describes the challenges of the real estate sector and in particular emphasizes the importance of the environmental footprint of buildings. The report highlights two major challenges: to improve the energy efficiency of buildings, and to optimize building use."

... AND BY MAZARS

In the May 19, 2011 conference on "What is at stake for real estate players?" several of Gecina's good practices were singled out by this firm. Such as:

- the description of the regulatory context;
- GRI/NRE/Reference document concordance;
- quantified commitments;
- detailed performance levels of investments.

Focus

Non-financial rating

Gecina is assessed by the major non-financial rating agencies:

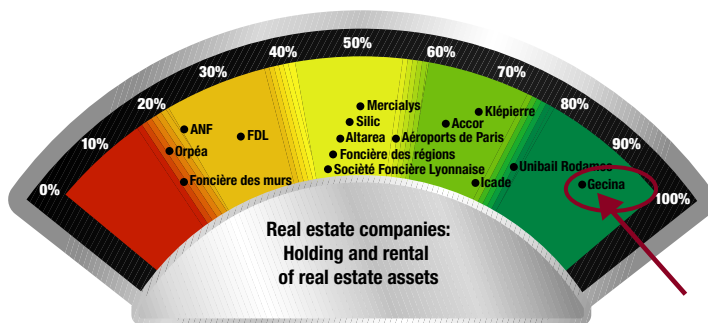
- VIGEO,
- MSCI,
- SAM,
- EIRIS (with ETHIFINANCE),
- and TRUCOST.

and incorporates all these results into its progress approach.

In 2010, Gecina created a combined financial and non-financial communications department, thereby adding a non-financial wing to the existing department.

Gecina is included in the FTSE4Good and Dow Jones STOXX indexes.

Novethic/ADEME 2010 barometer



Think tanks : an active presence for intelligence gathering

The Group is an active member of organizations that represent the construction and real estate industries.

This participation helps Gecina to stay abreast of challenges, anticipate future requirements in its business sector, and to act on and establish recommendations for the sector leading to new practices.

DISSEMINATION AND SHARING OF TECHNIQUES

In addition to the intelligence function, this involvement contributes to standard-setting methods and results that spur innovation. It facilitates the enhancement of employee skills through the dissemination of cutting-edge ideas and techniques, and testing new practices.

GRENELLE BUILDING PLAN



Gecina has been an active member of the private-commercial working party within the Grenelle Building Plan, through its participation in the Existing building, New-Build, Green lease and Certified Energy Savings subgroups. In 2010, a new project to define signs of quality was launched, co-directed by Yves Dieulesaint. In 2011, Gecina was also part of the “energy performance guarantee” and “works on the existing commercial property” groups.

FRANCE GBC



Gecina is a founding member of France Green Building Council (France GBC). The aim of the association is to galvanize the French construction sector thanks to the diversity and complementary nature of its members (Afnor, HQE® association, CSTB, Effinergie, Qualitel, Ifpeb, RésoBat association, etc). Its role is to uphold France’s position on the international scene and gather intelligence within the World GBC.

SB ALLIANCE



Gecina is a member of the Sustainable Building Alliance (SB Alliance) whose goal is to develop common metrics that can be used for international comparisons of ecological behaviour specifically for 6 critical indicators: carbon, energy, water, waste, air quality and thermal comfort.

COMMISSION AFNOR



GEICINA is a member of the AFNOR “Sustainable Development-Social Responsibility” commission: ISO 26000 standard. This commission helps to prepare and monitor the implementation of this international standard, which provides organizations with guidelines for social responsibility and its connection with sustainable development.

How can progress be



PROOF
NOTE **CERTIFICATE**
EVALUATION INDICATORS
GOALS
VERIFICATION
EVALUATION INDICATORS GOALS VERIFICATION CERTIFICATE
EVALUATION
GOALS **PROOF** NOTE
Goals verification certificate evaluation indicators
PROOF

measured?

Implementing SER in a company is only worthwhile if it actually makes the company review the social and environmental impact of its activities. Gecina has set up the necessary measuring tools for steering and improving its performances. The result obtained summarizes this performance and plays a key role as prescriber of conduct.

This permanent and continuous reporting is also aimed at informing all internal and external stakeholders. The data verification stage is critical for the credibility of the non-financial communications. The audit delivers an answer: it is proof from an independent external third party that promised commitments have been met.

Figures:

384 kWhpe
per sqm. per year* offices in 2010 (478 kWhpe
per sqm. per year in 2008)

211 kWhpe
per sqm. per year* offices in 2010 (223 kWhpe
per sqm. per year in 2008)

16 priority environmental
indicators

50% of indicators verified
by an external auditor

* 2008 same-climate base

From non-financial reporting to the results of all activities

EVALUATION AND MONITORING OF INDICATORS

Any sustainable development policy involves monitoring and observation of trends and pledged actions. The use of pertinent indicators is an essential part of the process. 16 priority indicators were determined based on the significant impacts of Gecina's activities (environmental indicators). Concurrently, the aim was to be coherent and exhaustive both in policy development and in meeting external demands for information about sustainable development imposed by the new economic regulations (NRE), the Grenelle Building Plan, rating agencies, or international guidelines such as the GRI.

REPORTING AND PERFORMANCE INDICATORS

In 2010, Gecina improved and clarified the organization of its reporting protocol. The latter covers the full range of the Group's activities and serves as an internal guide (organization of feedback and control, roles and responsibilities of contributors).

The protocol is also a framework for the external verification of data. It defines in particular:

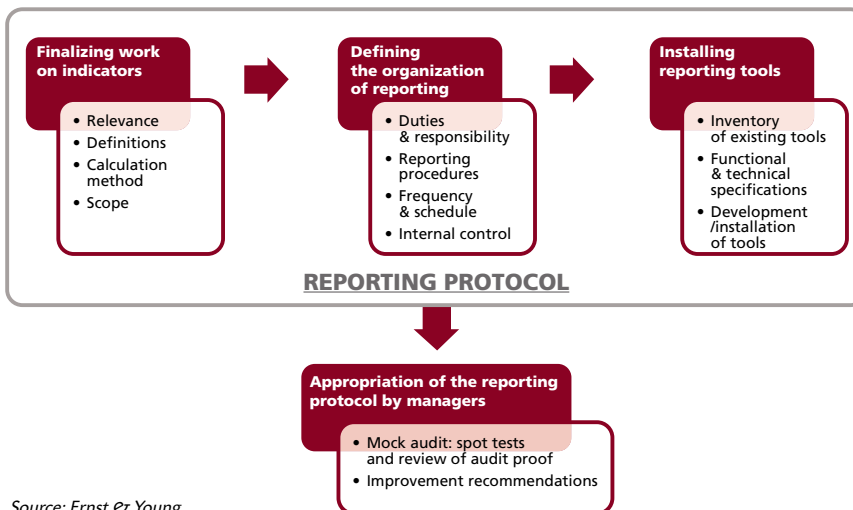
- scope;
- list of indicators;
- calculation rules and procedures: one record for each indicator;
- retrieval procedures and timetable;
- validation and control.

VERIFICATION BY AN INDEPENDENT EXTERNAL AUDITOR

In 2010, for the first time and in anticipation of future obligations of Grenelle 2 in 2011, 7 key indicators were audited to test the relevance and performance of the systems. Ernst & Young and OXEA conducted interviews with contributors to check the proper understanding of the definitions of indicators. They also reviewed internal controls and audit proofs, and consistency and plausibility tests to check conformity with the internal evaluation process.

At the end of this document, we shall find an introduction to the performance specifications, giving a detailed methodological note about the scope, the collection and the consolidation of data.

STAGES IN DRAFTING THE REPORT



Source: Ernst & Young.

16 PRIORITY INDICATORS

Theme	Indicator	Objective	
Carbon energy	Primary energy consumption per sqm.	Reduce energy consumptions in kWhpe per sqm. per year for Gecina's asset base	■
	Final energy consumption per sqm.	Reduce energy consumptions in kWhpe per sqm. per year for Gecina's asset base	■
	Greenhouse gas emissions per sqm.	Reach an emission level in kgCO ₂ per sqm. per year on average	■
	Energy performance of assets according to the EPD (energy performance diagnostic) label	Offer a percentage of the asset base surface area with an EPD label in A, B or C	
Sustainable building	HQE® Exploitation certification for assets	Obtain HQE® Exploitation certification of the asset base	■
	Environmental quality certification for developments	100% of deliveries have environmental certifications with high performance goals	■
Water	Water consumption:	Reduce water consumption by occupant	
Waste	Buildings equipped for selective sorting	Percentage of surface areas of the asset based equipped for the selective sorting of wastes	■
Galvanization / Awareness raising	Head office carbon assessment	Reduce the Carbon Assessment of Paris head office and the Lyon regional division in percentage (issues in TCO ₂ employee/eq per year)	
Customers	Overall satisfaction rate (buildings in service)	Overall satisfaction rate (buildings in service)	
	Recommendation rate	Recommendation rate	
Health, Safety	Performance level, property risks	Reach the "Standard" performance level for the asset base	■
		Reach the "Performing" or "Highly Performing" performance level for a percentage of the asset base	■
Infrastructures	Connectivity	Maintain at least a percentage of the properties in Gecina's asset base connected to public transport systems within a radius of 400 meters	■
Accessibility	Accessibility or adaptability of housing units	Make a percentage of housing unit blocks and common parts accessible on a percentage of properties	
	Accessibility of commercial properties	Make a percentage of commercial properties accessible (in surface area)	
Sustainable purchases	Sustainable purchases	Percentage of supplier contracts including restrictive clauses in waste management, energy efficiency and occupational safety	

Audit intervention:

- Ernst & Young ■
- Oxea ■
- Gecina internal audit ■

Q3. HOW CAN PROGRESS BE MEASURED?

CLIMATE CHANGES AND PERFORMANCE COMPARISONS

Contrary to the residential sector where the energy performance of the portfolio is still mostly carried out on a conventional basis, the commercial portfolio takes account of real consumptions. While it is interesting to track the absolute energy consumption of the portfolio in order to measure the total carbon footprint, assessing the progress of actions carried out on office property, especially in relation to the goals set (for Gecina, base 100, 2008 consumptions), implies adjusting the data obtained to reflect climate changes.

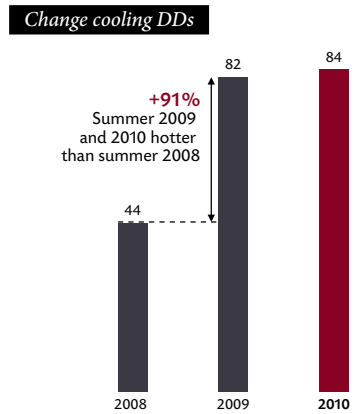
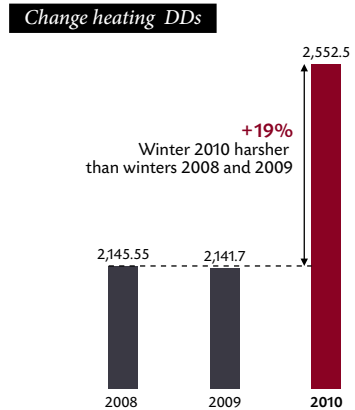
In 2009 and 2010, due to harsher winters and/or hotter summers, primary energy consumptions from real invoices did not reflect the work undertaken since 2008 to improve the performance of assets. To adjust this value, it must be compared with "DD" (Degree Day) climatic data, derived from the national bases of Météo France.

Since 2008 Gecina's advisor Cap Terre has helped to analyze the thermal behaviour of the Group's office properties. In 2010 Gecina decided that together they would analyze the impact of climate change on consumption and emission levels of these assets.

While a direct relationship was established between heating consumptions and heating degree days (HDD) – we heat because it is cold outside – simulations conducted on 9 different types of air-conditioned office buildings showed that the same logic did not apply to cooling DDs. In fact, we cool a room because it is hot outside but also because of indoor sources of heat; and the relative percentage of air-conditioning due to each of these causes changes according to the energy performance of the building.

After this study, Gecina decided to evaluate its results both in absolute terms and on a same-climate basis by adjusting for office properties:

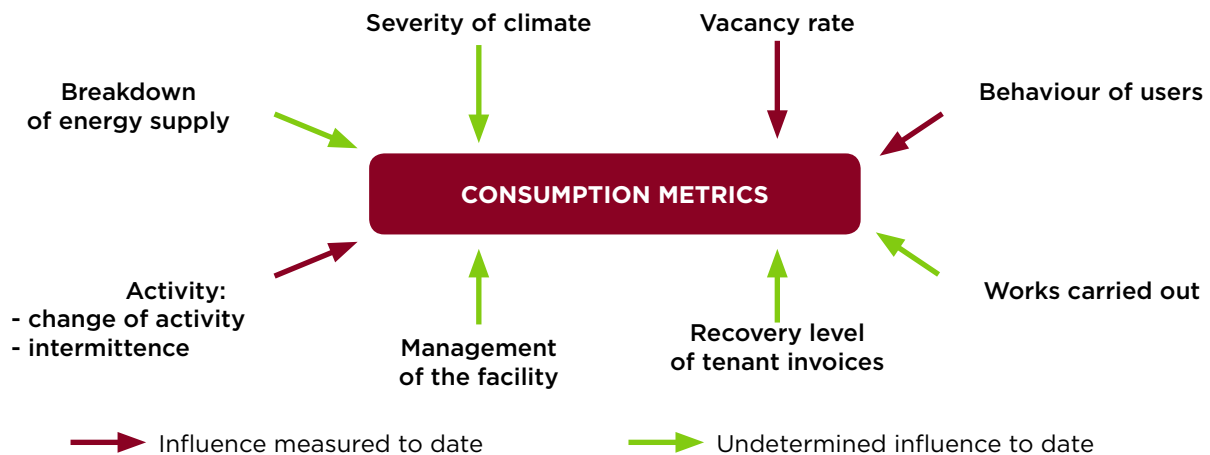
- Heating consumption for 100% of change in heating DDs.
 - Air-condition consumptions:
 - 50% for properties built before 1930 (family 1);
 - 30% for properties built between 1975 and 1990 (family 5);
 - 40% for properties built after 1990 (family 7);
- For families 2, 4 and 6, properties without air-conditioning, no adjustments.



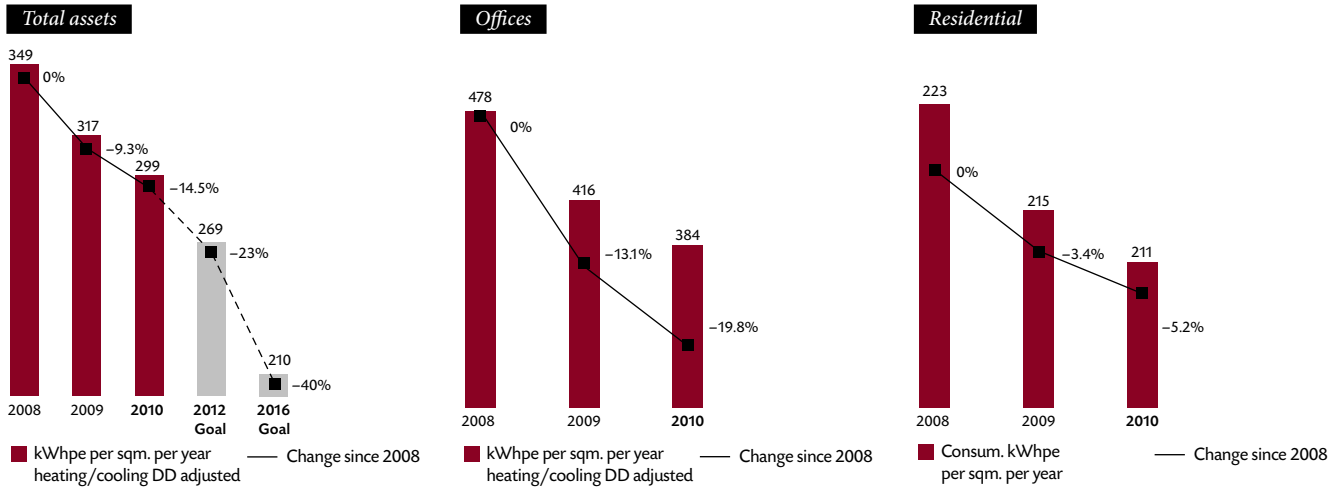
Source: Météo France.

PRACTICAL SCOPE OF THE COMPARISON

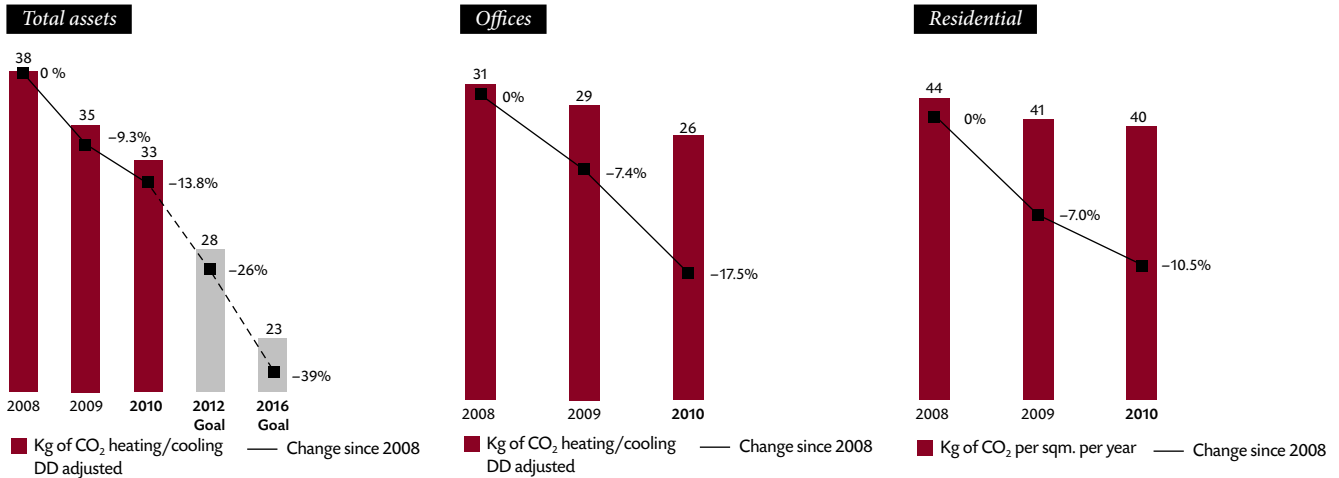
The chart below details all the inputs likely to have an impact on energy consumption by isolating those whose influence has been measured so far. The following stages in the analysis of the energy consumption of buildings should be capable of dissociating the impact of the vacancy rate, behaviour of users, change and/or intermittence of occupation.



CHANGE IN ENERGY CONSUMPTIONS (2008-2010)



CHANGE IN CO₂ EMISSIONS (2008-2010)



Disclaimer:

Given the recent introduction of non-financial data reporting and methods of collecting, transmitting and processing information, several years experience will be required to ensure exhaustive and reliable data.

As stated earlier on, numerous variables influence the published data. That is why, in addition to ensuring the reliability of the source data, the challenge here is to determine an intangible method, recognized by the entire profession, that provides measurement of the results achieved beyond all possible argument.

Gecina has already decided to test new collection and analysis methods during 2011, such as IPMVP* for energy consumption on one of its commercial properties.

* International Performance Measurement and Verification Protocol.

Q4.

What actions are
property



DIAGNOSTIC
ENERGY ORIENTATION AUDIT
-38% CARBON
FOOTPRINT
RESULTS OPERATION
EXEMPLARITY
kWh primary energy per sqm per year ENERGY USE ORIENTATION AUDIT
EXEMPLARITY FOOTPRINT CARBON
ORIENTATION
AUDIT kWh primary energy per
sqm per year **USAGE -38%**

required for existing **assets ?**

With transport, the real estate sector is the priority area for achieving the FACTOR 4 goal set for France: to divide its greenhouse gas emissions by 4 by 2050. This means that improving the energy performance of existing buildings is a priority of the Grenelle Environment Project.

Gecina has made it the major thrust of its sustainable development policy. Aware that environmental performance must be global, it focuses on a multi-criteria approach to guarantee energy saving and preservation of natural resources, comfort and health of the occupants of its buildings.

The four principal mechanisms used by Gecina in its search for energy efficiency are operations management, use of high-yield systems with local and renewable resources, action on built properties, and collaboration with its tenants to reduce energy needs.

Figures:

Gains recorded between 2008 and 2010 on Gecina's buildings in service:

51 kWhpe

primary energy per sqm. per year

4 kg CO₂ per sqm. per year

0,6 m³ per sqm. p.a.

average water consumption of commercial property

42 800 sqm.

Portes de la Défense: Gecina's first building to receive NF HQE® process certification for buildings in service in 2010

Goal:

50%

of the office surface area to receive NF HQE® certification for buildings in service by 2016

Q4. WHAT ACTIONS

ARE REQUIRED FOR EXISTING PROPERTY ASSETS?

Improving energy performances: 4 key factors for success

In 2007, Gecina launched an inventory of its asset base to find the energy performance of its assets and identify courses of action to meet the Grenelle objectives: 38% reduction in primary energy consumption by 2020 and dividing greenhouse gas emissions by 4 by 2050.

For the Group, energy control has always been a major concern.

This can be seen from the diagnoses made in 2007 (based on 2006-2007 consumptions) on some 367 assets which place Gecina's property on an equivalent or higher level than the average of the national portfolio. 538 kWhpe per sqm. per year for office properties versus 550 kWhpe per sqm. per year for the national average given by ADEME (in final energy, 217 kWhpe per sqm. per year against the 220 adopted by the country and town planning institute, published in December 2006).

France's political choice of energy independence and the use of nuclear power coupled with the choice of electricity for most commercial real estate uses explains this significant discrepancy in measured energy consumption, which promises an interesting performance in terms of CO₂.

Gecina's residential portfolio, valued then at 223 kWhpe per sqm. per year, shows significantly better performance than the French portfolio valued in 2006 at 250 kWhpe per sqm. per year, to be compared to the goal adopted by the Grenelle environment project of 150 kWhpe per sqm. per year in 2020.

Analysis of the healthcare property, which in fact is little known on the national level, legitimately shows a greater energy consumption than for offices (+ 24% in final energy) which indeed shows the extra energy use in these assets: higher set point temperature and 24/7 usage.

For logistics, no national indicator has yet been clearly identified for premises which in fact sometimes have very different operating temperatures.

4 MAIN POTENTIAL ENERGY-SAVING AREAS

Based on this observation, the Group defined an asset management and intervention strategy for the property modelled on an ambitious energy/carbon policy.

Tracking indicators were determined and set up. Specific goals were set: 23% in 2012 and 40% in 2016 and four year action plans were linked to them.

In the extension of the study initiated in 2007, the buildings of each of the business lines, reassembled in homogenous families (according to the usage criteria, type of built unit, energy source, etc), were subjected to an in-depth energy analysis and a progress plan in 4 points:

1. Optimize building management: work in consult with operating companies to obtain an estimated average gain of 10%.
2. Renovate energy facilities: heating, cold distribution, ventilation, lighting, secondary usages for potential improvement of around 15%.
3. Work on built units: insulation of the shell, optimization of solar contributions, which have significant improvement potential, but a low return on investment considering the current cost of energy.
4. Change user behaviour: an estimated gain of 10%, extended to everyday activities

Zoom on...

Heat mapping Paris office buildings



ALAIN GUERBER,
technical director
for commercial real
estate

1- Under what conditions did Gecina participate in the City of Paris project for heat measurement of buildings?

The goal of the City of Paris was to examine the thermal quality of Paris residential and office buildings by conducting aerial and exterior heat measurements of a selection of buildings representative of different periods. Gecina rapidly declared its willingness to participate and joined the project.

We supplied data (surface area, location, building type, heating and air-conditioning type, etc.) on 27 office buildings representative of different periods. The measurements were conducted at night in March 2010. They detected cold bridges, in other words heat losses (see the heat-loss points, in red on the picture below).

2- What did you learn from this operation?

We were able to directly visualize the problem components on each wall or roofing: numerous cold bridges appear on floors regardless of the period of the building. For rooftops, the cold bridges were larger on old buildings than on recent buildings which are better insulated than those with zinc roofs.

3- How did you follow up this study?

First, this work gave us all much food for thought. It confirmed the pertinence of actions to improve the thermal performances of existing property, especially the shells of built units.

In this field, there are different policies for residential and commercial sectors. For example, we cannot easily intervene on occupied premises. Most of the time works such as changing the door and window frames, or insulating outside walls, can only be done during intensive and complete restructuring, after they are “freed” (which is not the primary goal of any landlord) of their occupants. This currently concerns 5 refurbishment programs in Paris.

35 boulevard des Capucines, Paris 2nd arrondissement



Q4. WHAT ACTIONS

ARE REQUIRED FOR EXISTING PROPERTY ASSETS?

A FEW EXAMPLES OF IMPLEMENTATION:

In residential real estate, energy-saving investments in buildings are analyzed for their impact on the energy class of the EPD label.

In commercial real estate, actions are primarily focused on the operation and configuration of management systems, especially through investments to improve BMS (Building Management Systems). Buildings with high scores (the most energy intensive) are specifically analyzed to pinpoint sources of excessive energy consumption and implement an emergency corrective plan.

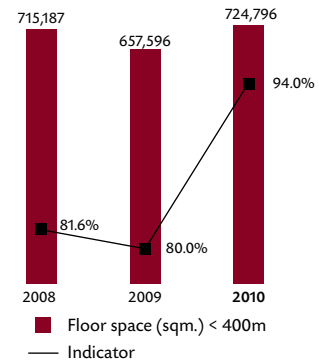
Gecina also analyzed the energy consumptions of eating areas and decided to develop the notion of “green restaurants” through a more efficient use of the materials in place and the search for optimal performance during any equipment replacement. This approach concerns all public service areas (auditorium, fitness, housekeeping, etc.).

CONTROLLING AND REDUCING WATER CONSUMPTION

In residential real estate, Gecina supplies its clients, whenever possible, with the tools required to better control water consumptions and preserve the quality of sanitation*:

- **collective service contracts for pipes** with at least one annual visit scheduled for each apartment. These visits are opportunities to perform maintenance work (replace seals, install domestic water savers, etc.);
- **individual water consumption meters** in new constructions. Given the significant results recorded for water saving, the Group is studying the opportunity of extending this type of operation to all its residential property;
- **remote meter reading** and tracking of consumption;
- **water-saving kits** (toilet flushing mechanism + shower heads + tap aerators) to reduce the risk of leakage and to save water. These water saving devices are usually installed during refurbishments but are also the preferred equipment for new buildings;
- **planting of drought-tolerant ornamental garden plants** and installation of rainwater collection systems.

Remote meter reading installations for residential building



In commercial real estate, a water consumption census was launched in 2008, broken down by type (offices, shops, interoffice restaurants, service areas, etc) and by comparing the savings made year after year.

Water saving contracts became effective on January 1, 2010 with the installation of consumption reducers on the pumping points and WC flushing devices of 62 buildings in the first quarter for a target gain of 25%.

We continued to implement our plan to remove cooling towers with high water consumption levels and potential health risks. We are working with managers to reduce the high water consumption of interoffice restaurants in particular by inducing changes in behaviour and by replacing water distribution equipment with more efficient installations.

10-12, place Vendôme – Paris (1st arrondissement)



* Water management and health issues are incorporated into the framework of the real estate risk mapping (see performance specifications).

Improving the environmental performance of residential properties



MARC CLIMENCE,
technical director
for residential real
estate.

1- What are the priorities for the thermal renovation of built units?

We have launched numerous projects concerning the insulation of flat roofs. While renovating waterproofing components, we also improve the thermal efficiency of roofs at the same time.

We also replace wooden or single pane metallic windows with cold-bridge free aluminium joinery with low-emission double glazing.

These actions are linked to the renewal of energy production equipment where more energy-intensive old boilers are replaced by more efficient equipment. All these actions generate energy-savings certificates.

2- How do energy-saving certificates act as incentives?

They encourage investment and upgrades in the purchase of more efficient, and therefore often more expensive equipment. They absorb a fraction of the difference linked to the extra investment cost.

Energy-saving certificates are part of the measures defined by the POPE law of July 13, 2005 which sets guidelines for energy policy in France. Under the new provisions of this law, energy suppliers are required to achieve, or instigate, energy savings for their customers.

Gecina has identified all projects likely to generate energy-saving certificates over the 2006/07/08 period. It formed a partnership with EDF and supplied it with all the technical data required to calculate and validate the attributable GWh cumac.*

Thanks to investments made in energy savings, the Group generated certificates worth 260 GWh.

3- How does Gecina encourage its tenants to control their water consumption?

The two priority actions consist in installing individual meters for cold water and a remote meter reading system for hot water.

Previously, even if all the buildings were equipped with hot water meters, it was difficult to track consumptions since the entry to housing units was less than or equal to 50%. Wi-Fi meter readers allow agents to read tenant meters from the landing without disturbing them and thanks to these devices we currently have a real-time meter reading rate, therefore very efficient for detecting possible leaks, above 94%.

We are still installing individual meters for cold water and expect to finish by late 2012 middle 2013. We can then bill each tenant for their actual consumption.

Installing individual meters makes residents more aware of the need to save water.

So long as we issue one general bill, with the charges embedded in the flat charge, tenants do not (and in fact cannot) feel responsible. They do not pay attention to their consumption. However, several studies show that when tenants know their water consumption, they are careful to keep it under control or even reduce it.

* Wh cumac (accumulated and updated over the product life) measures the energy saved over the conventional life span of a machine, adjusted by an annual update ratio of 4%. For example, a class A+ deep freezer, which saves 50 kWh a year, over a life span of ten years, will be given 420 kWh "cumac".

Q4. WHAT ACTIONS

ARE REQUIRED FOR EXISTING PROPERTY ASSETS?

A recognized sustainable operation



In the life cycle of a standard (not “optimized”) building, 80% of environmental impacts stem from its use. Therefore, the behaviour of the building’s users is critical. In the case of an optimized building, environmental impacts during the structure’s life cycle are equally divided between the building’s construction and its use.

Gecina’s efforts to improve and certify its property apply to both new constructions and assets in service. The development of an Operations General Management System provides a framework for the responsible management of buildings, improves environmental performance by developing an action plan for each of them, and capitalizes on the good operating practices developed across the property holdings.

This process, audited and recognized by Certivéa, demonstrates Gecina’s involvement in the integration of the HQE® process within the management and operation of its property for an ambitious goal of obtaining certification for 50% of its office space by 2016.

Today, after the “Portes de la Défense” property located in Colombes (92) certified in 2010, three new office buildings are in the process of HQE® operations certification:

- Le Valmy (Paris 20^e), property of 29,444 sqm. built in 2006;
- Le Crystalys (78 Vélizy), property of 7,370 sqm. built in 2007;
- Défense Ouest (92 Colombes), property of 57,151 sqm. built in 2006.

As part of a process that has been gaining momentum, Gecina is working on the certification of its head office, 16 rue des Capucines, Paris, 2nd arrondissement, and 15 other properties in its portfolio.

MORE THAN ASSET MANAGEMENT

By choosing the HQE® process to manage and operate its assets, Gecina is asserting its intention to exceed energy performance, setting goals for each building, that involve improved water consumption or the percentage of recycled and recovered waste. It is expressing the Group’s social and civic commitment, giving new meaning to the relationship between employees (directors and technical managers, management officials) and service providers (operating companies, service contractors and caterers). It galvanizes stakeholders to make them active participants in the operation of a building and the improvement of its overall environmental performance (cf. Q8).

The HQE® operations process provides a fresh take on the relationship between property owners, tenants and operators and invites them to join in seeking ways of improving the building’s environmental performance, an ideal framework for defining the practical terms of a green lease.

Environmental and social clauses are embedded into operations procurement contracts and work contracts to ensure that sustainable development challenges are taken into account and to help to reach the goals set for the building.

For the occupants, Gecina explains the standards that it applies and that it wishes to see applied in its leased buildings through 2 environmental manuals, one dedicated to occupation and the other to operation.

RECOGNITION FROM AN EXTERNAL THIRD PARTY

An annual audit by Certivéa evaluates the system developed for each property and analyzes the defined performance goals. Every five years, this certificate is reviewed and if necessary, Gecina is invited to shift to a new framework, containing the new sustainable development topics on which Gecina is already working, such as the carbon impact

of travelling, consideration for biodiversity and the multi-criteria approach to indoor air quality.

NEED TO UPGRADE THE PROPERTY

It is impossible to improve the environmental performance of buildings if they are continuously occupied.

Gecina is therefore faced with two choices:

- refurbish the building after its tenants leave;
- sell to another operator who may be able to mobilize resources that Gecina does not have, such as community operators, in the residential sector.

Where the building remains in Gecina's portfolio, the NF - HQE® process certification for commercial buildings under refurbishment is then the only possibility for developing a building to match the company's standards. Additionally, Gecina aims to obtain the BBC-Effinergie refurbishment high energy

performance label, which requires improving the building's energy performance by at least 40%. A level that represents the common target to be reached in 2020, as required by Article 5 of Grenelle 1.

Assets certified HQE® operation



How can we improve
and **living**



QUALITY OF LIFE
HEALTH GREEN AREAS
COMFORT
ACOUSTICS THERMAL VISUAL
QUALITY WASTE HEALTH WATER
SELECTIVE SORTING
OF
AIR WATER

people's wellbeing environment?

Accessible buildings, friendly spaces, good air quality comfort are concerns that affect the quality of life in a professional or residential environment.

Gecina pays increasing attention to all these issues. Proximity of properties to public transport, availability of bicycle lanes, alternative offers to cars are all important factors in Gecina's sustainable development solutions for buildings.

It has set itself the goal of increasing the number of properties that comply with all these criteria and is specifically working on adapting properties to motion-impaired people (all kinds of disability: physical, auditory, visual...), systematically installing selective waste sorting and integrating the distance to public transport as a priority criterion in its location choices.

A few figures:

92% of the property is less than 400m from a public transport network (2010)

55% of the property is equipped with selective sorting (2010)

15 multi-tenant assets (representing 63,000 sqm. of offices) had a waste sorting/recovery contract in 2010

67.6% of office premises are accessible or can be fitted to receive people with motor disabilities

Q5. HOW CAN WE IMPROVE
PEOPLE'S AND LIVING ENVIRONMENT?

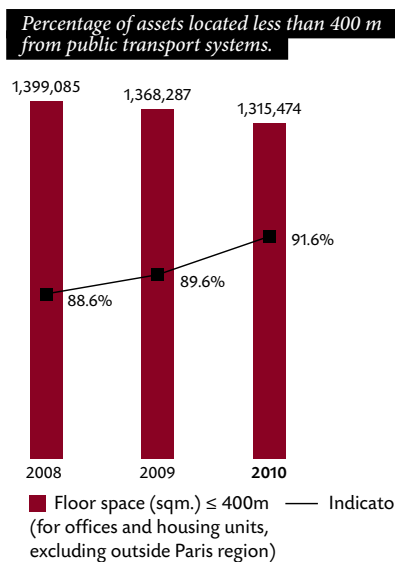
Connectivity, mobility, comfort Improving everyday life

As owner and manager of its property, Gecina is attentive to the comfort of occupants. It seeks to create usage conditions that match the expectations of users, for example by offering equipment and services that facilitate sustainable operations.

ENVIRONMENT AND CONNECTIVITY

In France, transport is the primary contributor to GHG emissions and the second in Europe. Our priority is to manage and develop our real estate assets in the middle of an efficient transport network well integrated into the urban fabric. Against this backdrop, Gecina has set itself the goal that by 2012, at least 90% of its property will be located less than 400 m from public transports (bus, subway, RER, tramway, train, etc).

This goal was exceeded in 2010 as 91.6% of Gecina's property was within 400 m. of a public transport service.



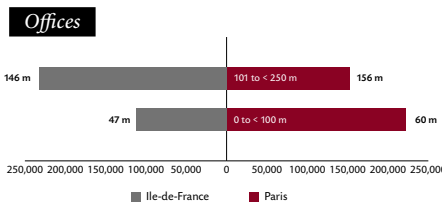
ECOMOBILITY: PROMOTING LOW-IMPACT TRANSPORT SYSTEMS

The less polluting, low-impact transport systems promoted by Grenelle 2 are essentially bicycles, hybrid and electric vehicles and tramways.

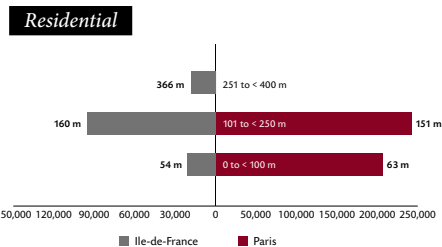
Gecina is developing comprehensive solutions based on these new ways of travelling both for its new projects and for existing buildings:

- special bicycle rooms, including shower and changing room (Newside in La Garenne-Colombes);

Label of distances to public transport –Scope in 2010



Gecina has more than 200,000 sqm. of offices in Paris located less than 100 m from a public transport system with an average of 60 m.



Gecina has more than 200,000 sqm. of housing units in Paris located at less than 100 m from a public transport system with an average of 63 m.

- pre-equipment or retrofitting;
- partnership with public bicycle rental services, etc.

For the fleet of vehicles used by Gecina's employees, a test phase was launched early 2011 involving the use of electric service cars.

COMBATING NOISE

The Group is very attentive to nuisances that can disturb occupants and neighbours as can be seen in the question below especially in the construction of exterior walls and on the construction sites of 96/104 avenue Charles de Gaulle at Neuilly-sur-Seine and the new Beaugrenelle shopping mall in Paris 15th arrondissement.

Sound-proofing is a constant concern in residential properties where double glazing is systematically installed when buildings are refurbished.

The goal for 2012 is 2/3 of residential properties fitted with double glazing compared to 60% today.

Impacts involving transport traffic from our logistics assets are assessed and appropriate solutions are planned to limit the nuisance. For example, entrances are shifted to contain truck flows between buildings in order to minimize disturbances for neighbours, despite the additional structures that it requires. These good practices are implemented in all developments.

TEMPERATURE, COMFORT AND PRODUCTIVITY

The definition of thermal comfort in buildings is important not only for the quality of indoor climate but also for the quantity of energy to supply for each system (heating, ventilation, air-conditioning...).

The building sector must meet two fundamental requirements: control impacts on the external environment and guarantee healthy, comfortable and productive indoor climates. Thermal comfort is only reached when the temperature, humidity and air movement are within the so-called "comfort zone".

In the office, the temperature of the air is affected by multiple sources of heat such as lighting, poorly insulated windows, machines (copiers, computers, etc.). The insulation conditions of the area affect comfort (cold bridge, draught, temperature difference between work areas, etc.).

If there is practically no movement of air and the relative humidity maintained around 50%, the room temperature becomes the most critical factor for thermal comfort.

We must talk to users whenever we notice that temperatures on the premises are significantly different from the regulatory set point temperatures, namely 19° in winter and 26° in the summer. In 2010, we engaged in constructive dialogue with occupants (residential and commercial) and the operators of about 15 properties to drop the average indoor heating temperature of premises by 1°C, which corresponds to about 7% savings on energy consumption.

QUALITY OF LIFE AT THE OFFICE

According to a TNS Sofres survey, "Observatory of the quality of life at work" (May 2011), the quality of life in the office is of decisive importance, ranking after the interest of the job but before the pay slip. The criteria for measuring this quality, aside from relations with colleagues, best described as "societal", are based on mainly environmental criteria:

- the work space;
- the absence of noise;
- the quality of the layout, lighting, furniture and climate control.

All very good reasons for designing, building and especially renting the best properties.

Example: improving the productivity of occupants

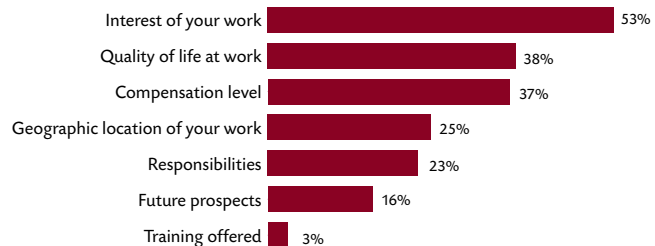
An Australian study was conducted by Sustainability Victoria, Kador Group and Business Outlook & Evaluation, on a building in Australia "500 Collins Street", occupied by a law firm, before and after it was remodelled and obtained a "5 Green Star" certification*.

Outcome:

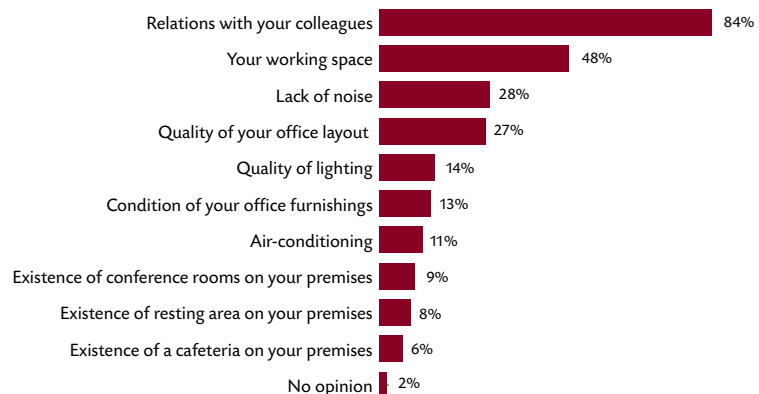
- 7% increase in the earning power of lawyers (billable and non-billable time/presence time),
- 9% increase in the speed of typists,
- 39% decrease in sick leave.

* Green Star: Australian certification label.

Quality of life at the office, a factor as decisive as the pay slip



Interpersonal relations, cornerstone of quality of life at the office, followed by the work space



Source: TNS Sofres May 2011.

Indoor air quality: Anticipate and measure

“ Each pilot action helps to disseminate best practices for existing property or developments. ”

IN ANTICIPATION OF FUTURE STANDARDS AND REGULATIONS

Gecina launched targeted studies at the end of 2010, to improve its knowledge of air quality and heat loss.

The goal is to incorporate best practices into the management of its property and the development of future buildings.

Accordingly, the air permeability tests conducted at the acceptance of buildings and the evaluation of the impact of materials from the viewpoint of air quality will be rapidly spread to all new assets.

BLOWER DOOR TEST OR MEASURING THE GAP BETWEEN ANNOUNCED AND ACTUAL PERFORMANCE

To prepare to deal with future mandatory tests, Gecina commissioned the assistance of MANEXI for an airtightness test of one of the apartments in the students' residence CAMPUSÉA at Château des Rentiers, delivered early 2011. For this apartment, the required value (below $1\text{ m}^3/\text{h}/\text{m}^2$ in the context of the BBC- EFFINERGIE label for entire buildings), was measured at $0.50\text{ m}^3/\text{h}/\text{m}^2$. Furthermore, the search for leakages identified several construction defects (failure to seal off reservations, passage of air through the switchbox, the bell, etc.).

Reducing the gap between theoretical and actual performance is one of the key hurdles to be cleared by the entire construction industry in order to reach the goals for low consumption or positive energy buildings.





We spend 80% of our time in enclosed spaces where we breathe “artificial” air. The chemical composition of the air can have harmful effects on our health, from plain disturbance to the development of pathologies (allergies, asthma, etc.).

There are various different sources of indoor air pollution. The main ones include:

- construction and decoration materials used in the building which emit volatile organic compounds (VOC);
- combustion devices which emit nitrogen oxides (e.g.: NO₂), carbon monoxide (CO) and fine particles;
- human activities (cigarette smoking, cleaning, office equipment etc.) which emit VOC, particles and CO;
- outside air laden with NO₂, VOC, fine particles and CO.

Following the recognition of this situation, the Grenelle environment project made a number of environmental health commitments to be implemented through the National Environmental Health Plan II [Plan National Santé Environnement II (PNSE II)].

One of the measures presented is the mandatory labelling of construction and decoration products.

Concerned about the well-being of its occupants and anticipating the future mandatory regulations, Gecina launched a **research workshop to improve the quality of indoor air** within its real estate portfolio. The first stage entailed completing a study on construction

materials used, studying their ecological performances and identifying the existing labels.

In addition to the study, the group measured **the quality of indoor air** on a building scheduled for delivery, the Campuséa students residence located at 75 rue du Château des Rentiers in Paris.

This study was conducted in several stages in partnership with the city of Paris Laboratory of Hygiene [*Laboratoire d’Hygiène de la Ville de Paris* (LHVP)].

First samples were taken over a period of five days, to measure the different air pollutants as required by HQE® Performance protocol. These samples were analyzed by the LHVP. The emission value given for each pollutant was then compared to the maximum emission values recommended by the World Health Organization (WHO) to protect people.

The results of the samples show a fairly acceptable indoor air quality since the nitrogen dioxide (NO₂), benzene, formaldehyde and carbon monoxide levels are below the recommended levels.

However, with respect to particles with a diameter comprised between 2.5 and 10 µm (PM10 and PM2.5) and the total VOC (TVOC), the results are above the WHO recommended levels.

This can be easily explained by the building’s urban location.

Fine particles (PM10 and PM2.5) emitted by road traffic (especially from diesel engines) circulate in the air and fall when they lose speed. Furthermore, the high value of TVOC can be explained by the presence of parking lots and end-of-construction cleaning activities (with high VOC content), completed just before the measurements were taken.

The analysis of these first results emphasizes the importance of acting to improve the quality of indoor air. Aware of the public health issue at stake, Gecina wishes to incorporate environmental health as a critical factor in its projects.

Table of the results of the Indoor air quality study, student’s residence, Château des Rentiers, Paris 13th

	Average value in µg/m ³	Reference values in µg/m ³
NO ₂	33.9	40
Benzene	1.3	5
Formaldehyde	16.4	30
PM10	26.1	20
PM2.5	20.5	10
TVOC	585.6	300

Q5. HOW CAN WE IMPROVE
PEOPLE'S AND LIVING ENVIRONMENT?

Accessibility, selective sorting Firm commitments



FACILITATING THE ACCESS, MOVEMENT AND COMFORT OF PEOPLE WITH DISABILITIES IN COMMON AND PRIVATE AREAS

In 2010, the commercial and residential real estate departments launched the mapping of their stock using specific grids.

This diagnosis of the accessibility of properties to people with disabilities resulted in recommendations for improving the number of accessible buildings.

Some twenty residential assets underwent a diagnosis after a pilot phase designed to train employees. In 2011, the mapping will be completed, the results analyzed and an action plan defined.

The priority objective is to make the entire asset base accessible, as far as possible: 50% in 2016, 90% by 2020.

Accordingly, the Group takes account of the technical constraints of each property and strives to improve accessibility in both common and private areas. Improvement solutions even if they only concern a single disability are studied in the light of the specific characteristics of each building.

During the reconstruction of residential properties, we adapt some units to make them accessible to various disabilities and to meet the needs of aging occupants. We have set up product referencing for suppliers and service providers specializing in such works.

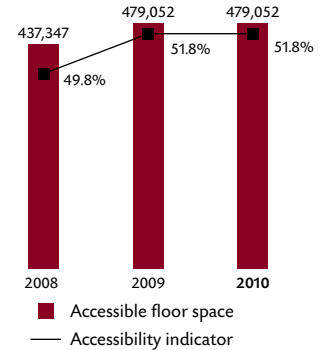
IMPROVED COMMUNICATION TO THE PUBLIC CONCERNED

Gecina uses a client-specific approach in conjunction with this procedure so that it can provide an optimum solution to the requirements and needs of its current and future clients with disabilities.

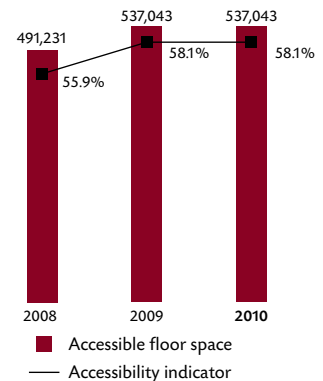
We have developed and implemented specific re-letting procedures in accessible buildings.

Accessibility of property

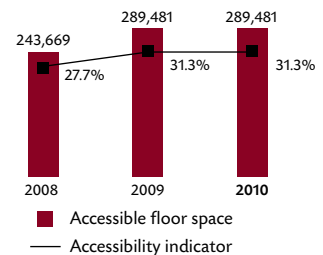
MOTOR DISABILITIES



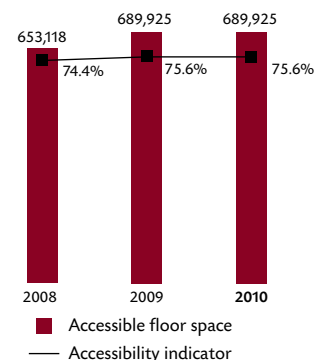
SLOW WALKING



VISION IMPAIRED



HEARING IMPAIRED



Zoom on...

Accessibility in existing property



ALAIN DURANDO,
director, asset
management
for residential
real estate.

1- How does Gecina deal with the issue of disabilities in existing property?

We have assets from different periods, some of which are difficult to upgrade to current standards. However, we are engaged in a process of systematically improving accessibility to all properties by analyzing all access routes from the outside, in common areas, staircases and lobbies. This concerns accessibility for everyone and not only people with disabilities. For example, we studied the possible difficulties encountered by elderly people, pregnant women, etc.

2- Concretely, how do you identify areas for improvement?

We work with the support of a mobility advisor, ARVHA. This association for research on urban environment and habitats, created by architects and urban planners, specializes in the remodelling of low income districts and downtown historical districts.

In 2010, it helped us to conduct an audit of our property and to draft our executive summary. These are electronic files which identify the weak points of all common areas in buildings. They present indicators which, depending on whether they are positive or negative, send us a warning and specify the type of work required.

We use these files internally to program improvement works. They also help us to communicate with our clients when they have specific needs linked to accessibility.

3- Apart from the audit, what do you gain from this external partnership?

The ARVHA crew includes an architect specialized in disabilities. He has offered in-house training about disability issues to our technical managers and asset managers. We have learned to accurately interpret legislations and specifically to detect the inconsistencies that may exist between application of the regulation and reality on the ground.

SELECTIVE SORTING OF WASTE AND RECYCLING

The Group's properties have been gradually adapted to selective sorting to contribute to national waste recycling objectives.

For residential property, the multi-year program (launched in 2008) for eliminating garbage chutes has been pursued in order to improve safety (risk of fire and personal accidents) and hygiene. This program, which was set up in full consultation with tenants, also helps promote selective sorting practices. In adapting the infrastructures of its residences, Gecina employs the equipment required for sorting of different types of waste, with the aim of retrofitting 100% of buildings by 2016; the tenant Handbook is distributed to each new tenant to inform them about these new practices.

In commercial real estate, after a first test conducted in 2008 on the Défense Ouest property, Gecina introduced selective sorting of white paper, suggesting that tenants of its commercial properties sign waste collection and recovery agreements with special service providers. In addition to regulated wastes, for which practices are supervised by mandatory regulation, we are currently considering extending waste recycling to other categories such as cardboard and other packaging, and garden wastes.

Is building with preserving



ECO district
URBANISME ECONOMY
BIODIVERSITY
HEQ targets
ENERGY
RESOURCES
CITY PLANNING
ECONOMICAL
sustainable construction
Habitat and Environment
BIODIVERSITY
DISTRICT
HEQ
targets

compatible

the environment?

Gecina fully supports and follows the logic and guidelines of the HQE® association in order to build while preserving the environment. It commissions a third party to certify its environmental design and build procedures.

It studies and integrates other certifications and labels, especially Anglo-American ones (Breeam®, Leed, etc.) to take advantage of international best practices.

The assets developed by Gecina are intended to be exemplary and are representative of its entire strategy. They illustrate the Group's environmental policy, its determination to promote an urban landscape where land and energy resources are used sparingly and where buildings harmoniously blend into the cityscape, its preference for locations close to public transports and contribution to a greener city.

These cutting-edge projects and constructions help to contain sprawling cities and reduce carbon emissions linked to housing and transport.

100% HQE® and BBC
since 2010 for new projects

55,000 sqm.
of HQE® Construction certified offices

185,000 sqm.
of certified projects or in the process
of certification

Goal:

Reach 12

of the 14 HQE® Construction targets
at "Efficient" or "Highly Efficient" level
for each new project.



Gecina has created
a new baseline:
"Gecina for change".
A benchmark in
environmental issues

and in prestige and usage, it is now applied
to all new office programs around four pillars:

- develop prime assets in strategic geographic zones;
- exceed the regulatory standards derived from the Grenelle environment project for a controlled environmental footprint;
- focus on strong architectural signatures;
- create workspaces that place the individual at the heart of the real estate project.

Q6. IS BUILDING COMPATIBLE WITH PRESERVING THE ENVIRONMENT?

Deployment of certifications and labels

The technological revolution launched by the Grenelle project entails designing totally virtuous buildings in environmental terms that are infinitely less energy intensive during their use. Gecina wishes to integrate the best French and international standards into all its projects and aims to achieve “HQE® Construction” certification for all its commercial assets by developing with a “Efficient” or “Highly Efficient” level for at least 12 of the 14 HQE® targets. A goal that has been naturally extended by the HQE® Exploitation certification. Quality hallmark in the residential sector, the Habitat & Environment® and Patrimoine Habitat et Environnement® certifications underscore Gecina’s wish to preserve the environment for its residential properties.

Zoom on...

... certification or how to convert a regulatory constraint into opportunity.



OLIVIER HAYE,
architecture
and construction
director.

1- HQE®, constraint or opportunity?

Certification is not punishment. It provides upstream support for progress, to give the company the means to enhance its projects to reach defined goals.

Launched in 2005 to encourage the sustainable development process in real estate, the HQE® certification in France has perfectly fulfilled its role as a catalyst of good practices for office buildings and is now a key factor. We have noticed improvements in the entire spectrum of our project development skills during this period.

2 - Why do you seek more than French certification?

For Gecina, there are immediate advantages to exploring international certifications such as BREEAM® or LEED.

The Group is attentive to innovation and is proactive. Therefore experimenting is critical: discovering new ways of thinking and analysis specific to different cultures is rewarding for our innovation process. In addition, pending the convergence promised by the SB Alliance initiative, certain Anglo-American tenants who are not familiar with the HQE® can rapidly find standards they can relate to in the properties proposed.

3 - What benefit does the Group get out of its involvement in pilot operations?

Accelerating awareness, preparing teams for change and developing new solutions. Being able to apply the HQE® process to all business segments is essential. Contributing to exploring new avenues is rewarding and fuels our leadership ambition.

The systematic use of the BBC label corresponds to Gecina’s goal to immediately anticipate the performances of the RT2012 thermal regulation.

Furthermore, by proposing pilot operations, Gecina becomes involved in the real time evolution of the different certification systems. For example, five Gecina projects were selected by the HQE® association to contribute to the development of the future HQE® Performance reporting standards, which specifically expands the analysis of assets to the concept of the building’s life cycle.

INCREASE IN THE NUMBER OF CERTIFIED ASSETS

Initiated in 2006 with the Crystallin building in Boulogne-Billancourt, one of the very first buildings in France to be certified NF commercial building HQE® Construction process, Gecina continues its third-party based certification process. It now has 54,871 sqm. of certified commercial assets and is currently deploying this certification to nearly 185,000 sqm.

More than 200,000 sqm. of its logistics assets are also certified and the new Lauwin-Planque (59) platform was included in the pilot sites of the HQE® Logistics label.

In all these buildings, Gecina seeks the best performance, both in terms of eco-management, directly linked with the control of rental charges (energy, water, waste and servicing-maintenance), and in terms of the comfort and health of its employees, since the working environment has a direct impact on productivity at work (see Q5 p. 33).

FOUR QUESTIONS FOR...



PATRICK NOSSENT,
chairman of Certivéa.

About certification

Created in 2006 by the Centre Scientifique et Technique du Bâtiment (CSTB) of which it is a 100% subsidiary, Certivéa is a certification partner of construction/renovation/operating companies. A neutral and independent entity, Certivéa provides to design construction teams and clients, owners and operators, public or private, of the tertiary sector, for new as well as renovated properties, an expertise and services centre specifically dedicated to quality.

1- What is the role of certifications in the development of practices and techniques? Providing benchmarks?

Certification is intended to stimulate and accompany changes by identifying best practices and organizing them into

benchmarks that promote experience sharing. Evaluation and confrontation mutually enrich the players of the building/construction/operating industry. It also represents a credible testimony, issued by an independent third party, which therefore enhances the image of the players and the buildings which then stand out for their superior performance over current practice.

2- Is France progressing at the same pace as its British or American neighbours? Is there a cultural exception?

There are mostly local exceptions. Each certification system has its own specific features in France as elsewhere. Their globalization highlights their differences and requires certifying authorities to define what is universal while responding to local specific features.

France is progressing faster than its neighbours since it had been lagging. French HQE® is gradually beginning to spread beyond French borders: 10 certifications have already been issued abroad and about a dozen or so are in progress. France is a path breaker in the multi-certification of buildings, which is not necessarily the case of other real estate markets like London or New York.

3- Why were the HQE® Exploitation and HQE® Renovation certificates created?

Considering the very slow renewal of the office portfolio, the challenge primarily concerns the renewal of the existing asset base. The creation of HQE® Exploitation and HQE® Renovation certificates in France must promote the improvement of the performances of existing structures while giving owners and occupants the means to certify their buildings. Such an approach is a more efficient response to sustainable development.

4- Why and how can HQE® Construction and HQE® Exploitation converge?

Since 2008, Certivéa has been studying how to recognize the real performances of buildings. This unique process in Europe, has taken the form of a historic cooperation between owners, operators and users. Only this trio can promote good practices, the implementation of common commitments. These three business lines have been changing. The relationship between them is changing. HQE® Exploitation introduces a virtuous environmental process and therefore appears as a genuine tool for the good management of a building.

Accordingly, HQE® is gradually changing from built structures and construction process to the area of use and operation.

Definitions

BREEAM®

(Building Research Establishment Environmental Assessment Method)

Launched in 1990 in the UK for office buildings, then extended to commercial, industrial and residential buildings, the BREEAM® certification is the most widely-used method today for assessing and improving the environmental performance of buildings.



(Bâtiment Basse consommation [low energy building])

For non-residential buildings, the maximum primary energy consumption goal is set at 50% of the conventional benchmark consumption. For new residential constructions, the maximum primary energy consumption is set at 50 kWh per sqm. per year, to be modulated according to the climatic zone and the altitude.



(Leadership in Energy and Environmental Design)

North-American standard for high environmental quality in buildings, created by the US Green Building Council in 1998. Buildings can qualify for four levels of certification: certified, silver, gold or platinum.

Exemplary sustainable constructions



Embodied energy and wooden structure

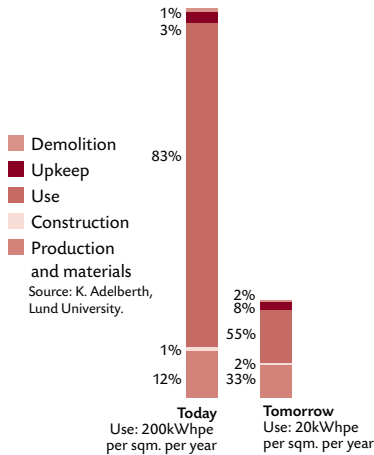
96-104 AVENUE CHARLES DE GAULLE,
NEUILLY-SUR-SEINE

With this program, Gecina developed the first commercial property with a wooden frame, located in the influential zone of the Paris central business district and the La Défense sector. The “96/104” is organized over a total floor space of 12,240 sqm., in three buildings connected to each other through a large wooden gallery, and a connecting building (340 sqm.), which is also a wooden structure.

“ In 2012, Neuilly will receive its first BBC new and BBC Renovation commercial complex and a wooden structure building. ”

This commercial campus has ambitious eco-construction targets: profound study of the “embodied energy” approach, especially for wooden buildings, choice of techniques and products with low raw materials and primary energy consumption, selection of materials that can be recycled at the end of the building’s life. Convinced of the advantages of building in wood, Gecina is currently considering this technique for new developments concerning both new construction and large-scale renovations, for example to recover residual construction debris and upgrade buildings thereby helping to keep urban densification under control.

Breakdown of energy consumption throughout the lifecycle of a building (50 years)



Focus
Reasons for selecting wood

1- It is natural, long-lasting and renewable since its production is certified PEFC™ or FSC®;



2- A carbon well;

3- Embodied energy saving.

A choice guided by the analysis of the life cycle. 14% gains in embodied energy and 37% of CO₂ emissions compared to traditional concrete construction;

4- Technical advantages: mechanical properties, lightness of the material, resistance of aggressive and/or corrosive environments, fire-resistant;

5- A performance integrated into the wooden construction plan. The decree of March 15, 2010 concerning the use of wood in constructions, sets

the minimum volume of wood to incorporate in office buildings (BP filed after December 1, 2011) at 10 dm³ of wood per m² of net floor space; the connecting building obtained a score that is 4 time greater and all the buildings reached double this target;

6- A manifesto building: Gecina wanted to show its support for the development of the wood industry in Ile-de-France by its support for the Francilbois association. Its main goal is to further improve the carbon footprint of the industry by producing, processing and consuming locally.

For this long-term project requiring the support of numerous players (communities, neighbouring condominiums, etc.), the HQE® process was initiated as soon as the project started in 2008, with the intention of integrating the latest applicable standards as construction advanced, for example, the BBC Renovation standard in 2010. It is thanks to repeated renewals of technical and financial evaluations of the different energy and environmental performance options that the project obtained a good position on its market.

70 sqm. of thermal solar panels covering 40% of energy needs linked to domestic hot water production

1,350 sqm. of green areas in the continuity of the office platforms

NF Commercial building HQE® process (design phase) profile:

4 targets in "Highly Efficient",

9 targets in "Efficient",

254 m³ of wood

Wood frame



Q6. IS BUILDING COMPATIBLE WITH PRESERVING THE ENVIRONMENT?

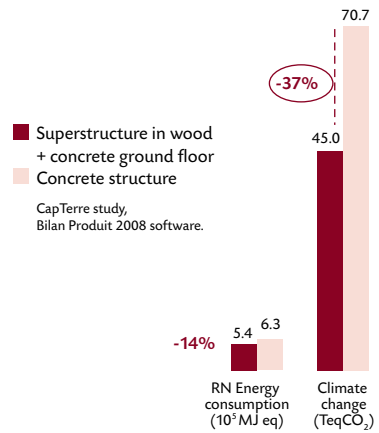
STUDYING THE EMBODIED ENERGY OF MATERIALS

The wooden building connects the main building on Avenue Charles-de-Gaulle, completely rebuilt, to one of the 2 properties under renovation. The (R+2) superstructure is in wood, lying on the original reinforced concrete slab.

Apart from the absence of use in infrastructure, the light weight of the new wood structure is a perfect solution to the architectural ambition of developing a new approach to renovation.

Upstream of the project, a study was conducted by the Lobjoy and Bouvier architectural firm together with CapTerre, an AMO HQE® firm and KHEPHREN, BET structure, to determine the environmental and health impacts of materials used for the structural works (bearing structure and foundations) and for finishing (roof and floor coverings). A comparison was made between superstructures in wood and in concrete, covering production, transport and end of life. The study shows the choice of wood for the building limits the consumption of embodied energy and related CO₂ emissions.

Comparison of environmental impacts between a wooden construction and a concrete construction, for the connecting building



Definition

The concept of embodied energy appeared in the wake of ecological awareness in the 1970s. It corresponds to the sum of the energy expended during the creation/manufacture phase of a product until it is recycled, or destroyed.

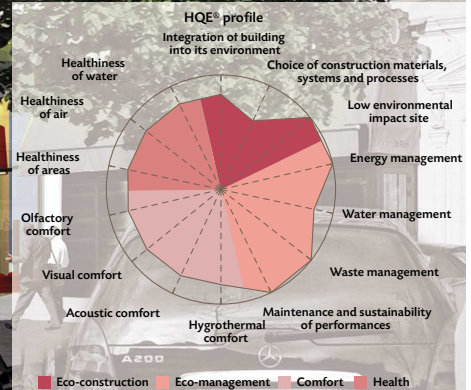
This new means of assessing environmental impacts is a radical change from previous methods as it does not limit energy consumption reduction to the operational phase of the developed building, but introduces debate about life cycle analysis (LCA) and the "energy content" of products.

This major challenge feeds into the new thoughts initiated by Gecina on its developments, implemented through the participation in the call for HQE® Performance projects of 2 office operations, "Velum" in Lyon and "Newside" in Garenne-Colombes, of 2 residential buildings – rue de Chambéry and rue Villafranca in Paris – and the Beaugrenelle shopping mall in Paris.

Wood frame



"96/104 – an ambitious commercial campus in eco-construction material", main façade avenue Charles de Gaulle (92)



Q6. IS BUILDING COMPATIBLE WITH PRESERVING THE ENVIRONMENT?



Operating measurement and performance

NEWSIDE BUILDING, **LA GARENNE-COLOMBES**

“ Newside, a twice-certified building, HQE® and LEED, specifically designed to foreshadow eco-smart buildings of tomorrow where the continuous measuring, tracking and improvement of their environmental performance become highly important for their operation. ”

From the origin of the project, the design team from the Valode & Pistre agency designed the project to be representative of all the environmental qualities of a building. Taking back a neglected and polluted urban centre, this program includes the structures of two main buildings, erected close to public roads and connected between them by three open-sky planted patios.

Deliberately designed to be different from the standard office building, each façade is adapted to its setting and orientation, whether urban boulevard or residential street. The levels are organized to receive abundant daylight, facilitate communication and enhance flexible planning. The common parts of the building, especially the floor landings, are all designed to receive maximum daylight to enhance user comfort and contribute to saving energy.

The heart of the project revolves around indoor gardens leading into user-friendly spaces, the lobby, conference rooms, restaurant and cafeteria.”

AN INNOVATIVE TRACKING DEVICE
Aiming at maximum energy performance, rewarded by ADEME, the French Environment and Energy Management Agency, which selected this program as the winner for the PREBAT (preparing for the building of the future) call for projects, the design team resorted to a procedure for adapting thermal regulation, known as Title V, to obtain recognition for the contribution of the “hybrid” ventilation device (natural ventilation through opening of the building’s windows) to this performance.

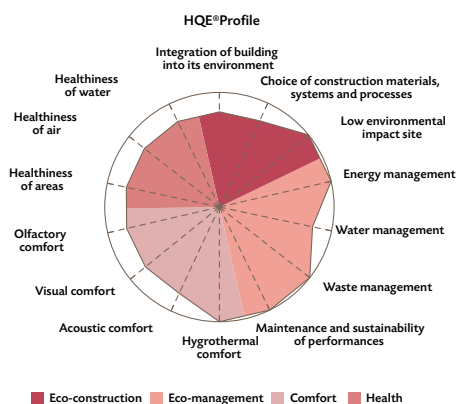
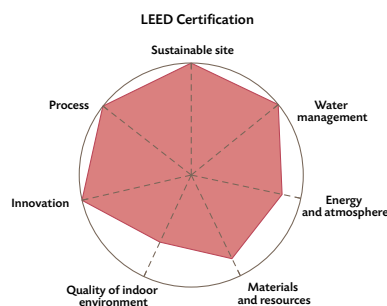
This approach commits Gecina to **evaluating energy performance during the operation of the building**, in partnership with the Ministry for Ecology and Sustainable Development. Specific energy metering will be set up to monitor the different inputs influencing the building’s consumptions including those of each of the elevators, an item that is currently not taken into account in regulatory calculations. To ensure consistency with other sustainable building procedures, this same property should receive the joint certification with the LEED (Gold) label and the NF Commercial Buildings – HQE® Process certification. Delivered late 2012, Gecina is aiming for the BBC label as well.

Focus

A PREBAT operation

This operation won the call for projects by PREBAT, the French energy efficiency building research program which aims to cut energy consumption of most new buildings by a factor of two to three times and to create conditions for building future positive energy buildings.

Newsite – computer generated image



[clockwise from top centre]

Q6. IS BUILDING COMPATIBLE WITH PRESERVING THE ENVIRONMENT?



The future of urban shopping malls

THE "NEW BEAUGRENELLE" SHOPPING MALL, PARIS 15TH ARRONDISSEMENT

Construction began in February 2011. The ambition of Gecina and its partners: build a living, shopping and leisure open to the exterior and integrating a new approach to commercial city planning, a first in Paris.

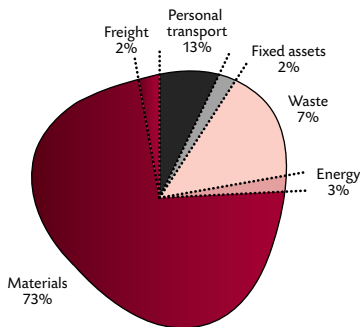
This project, for which the first stone was laid early 2011, is part of a vast requalification operation on the banks of the Seine initiated by the City of Paris: 45,000 sqm. Located in an outstanding catchment area in the 15th arrondissement.

Designed to seamlessly blend into its surroundings, the "Nouveau Beaugrenelle" centre signed by the Valode & Pistre agency, is consistent with a sustainable landscape creation: vegetation on the outer walls, creation of hanging gardens, etc.

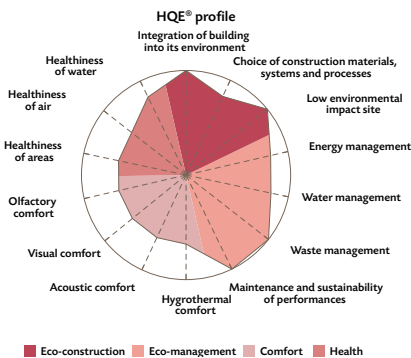
The environmental impact linked to travelling during the operating phase was also factored into the design. Well connected to the RER, the underground and the bus, the "Nouveau Beaugrenelle" will soon have a special stop for the river shuttle, with 17 places fitted for the recharging of electric cars and special bicycle parking areas for employees.

This will allow the employees of the mall's shops and services to select public transport and accordingly minimize the carbon impact of their shopping. The shopping mall is scheduled for opening in 2013.

Embodied energy and limitation of greenhouse gases



100%
of wood essences used are obtained from sustainable, certified sources.



Beaugrenelle is a pilot operation for the drafting of the NF commercial buildings HQE® process reporting standards. Gecina has been working on the drafting of metrics to measure consumptions based on the recognition of dynamic thermal simulation, more suitable than the French thermal law RT 2005 for such constructions. This program is currently involved in a dual certification process. It is also aiming for BREEAM® recognition.

4 QUESTIONS FOR...



J. MAYET,
technical director of Bouygues private construction, on actions to help minimize the ecological footprint of the Beaugrenelle project and promote respect for residents.

1- How was the study conducted on the impact of greenhouse gas emissions from construction?

Prior to the start of the project, studies were conducted to estimate the carbon impact of structural and water tightness works. Emissions by item (energy, input materials, freight, movements of people, fixed assets, waste) were calculated in CO₂ ton equivalent. The embodied energy linked to the choice of materials (brick, concrete, glass, plastic, metal, stone, plaster, insulators, bituminous materials...) was evaluated and compared.

2- Are CO₂ emissions the essential criterion for materials?

Other inputs should also be measured. For example, 80% of the site's outdoor components (roads, paths, fences) were selected according to their low environmental impact and derived from sites with a proven environmental management system (ISO 14001 or EMAS type) for extraction and manufacture. The same process was applied for the choice of prefab concrete components. 100% of wood essences used are obtained from sustainable, certified sources.

3- How do you manage to build and preserve the environment at the same time

A Bouygues Construction environmental standards manual, tailored to each of our business lines, defines our commitments, on 11 themes: risks analysis, wastes, noise pollution, air, aquatic environment, biodiversity, energy consumption, waste management and storage, communication, emergency situations. Compliance with recommended actions is evaluated through a control grid as works progress.

The challenges linked specifically to the Beaugrenelle construction site have already been identified. They will be posted at the entrance to the site.

The site's impact will be measured by the quality, safety and environment department, an independent team, by the end of 2011. Depending on the audit results, an environmental label, Ecosite, will be awarded. This label is a guarantee for the client, Gecina, that the construction process will respect environmental standards and neighborhood residents.

4- What actions are you taking as regards neighborhood residents

Beaugrenelle is a construction site in the middle of the city. Respect for neighborhood residents is essential and is reflected in specific measures such as minimizing sound levels and vibrations. Noise is a critical factor in our choice of construction methods and equipment used. At the same time we have set up an alarm system to warn us about excessive noise levels. Dust emission is also managed by mist projectors.

Information is the key to the site's acceptance by the neighborhood. Regular meetings have been held to explain these measures, as well as traffic and parking disruptions caused by the works. At the end of the construction, we shall conduct a satisfaction survey.



Q6. IS BUILDING COMPATIBLE WITH PRESERVING THE ENVIRONMENT?

DETAILS OF THE ENVIRONMENTAL DESIGN

Much more than the BREEAM® label and HQE® certification labels, emphasis was placed on the optimized energy design with a consumption value compliant with the 2005 thermal regulation of 138 kWhpe per sqm. per year (25% gain in relation to the regulatory level). Connected to the CPCU and Climespace urban networks, the mall benefits from the progress of its franchise holders in receiving power from renewable sources in

their energy mix. Special attention was also paid to consumption sources that are ignored by the regulations in order to optimize the overall consumption of the project:

- Variable speed, energy recovery, sleep mode and low energy lighting system for elevators;
- sleep mode/automatic detection of passengers and brake proportioning device to synchronize engine power with demand matching traffic for the escalators.

In order to extend the environmental design of the machinery, Gecina is drafting lessee

specifications to define the arrangements to be implemented by the occupants of the commercial units:

- Performance of technical machinery
- Sub-metering by energy item
- Metering of water consumption
- Waste pre-collection room.

Gennevilliers, Pointe Métro 2



Energy: did you say renewable?

Energy performance, now the overriding criterion for new buildings, has radically changed the methods of design and construction teams. It has instilled a new dynamism into the hunt for superfluous kWh. The principle: unused energy is still the least polluting. The Group uses renewable energy and keeps a constant watch to stay abreast of new technologies.

First reducing energy needs to a minimum (the search for “negawatt*”) through architectural design and then installing the most efficient equipment (the least energy intensive). Having adopted this new approach, Gecina targets renewable energy as a means for optimizing performance and not as gimmick to make up for bad design.

THERMAL SOLAR SENSORS

Depending on the potential of each site, the asset base powered by renewable energy is expanding, especially with the systematization, whenever technically or architecturally possible, of thermal solar sensors. The office buildings of Anthos and Angle in Boulogne, already in service, as well as the Park Azur developments in Montrouge, 96/104 in Neuilly, Pointe Métro 2 in Gennevilliers are all equipped to cover a significant part of the hot water needs of corporate restaurants. With respect to housing units, the residences of Chambéry, Villafranca, Brillat Savarin are also equipped for domestic hot water. A first experiment is being studied in renovation for one of the buildings of the “Les Cèdres” residence in Ville-d’Avray (Ecodistrict).

GEOTHERMAL ENERGY, MICRO WIND TURBINES AND PHOTOVOLTAIC CELLS...

The optimized energy design of Velum in Lyon, in the process of BBC labelling (63 kWhpe per sqm. per year, or -60% compared to the RT2005 recommended consumption and therefore 10% better than the BBC label), makes optimum use of local resources, solar cells for domestic hot water and heating and cooling needs covered by geothermal sources.

On the basis of these initial experiments, Gecina is studying other operations powered by geothermal resources and maintains active intelligence on new techniques such as energy recovery from waste water, micro wind turbines in the city or again photovoltaic cells.

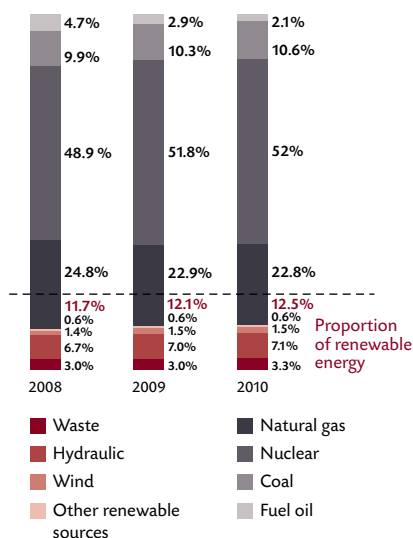
BIOMASS AND RECLAIMING LOST ENERGY

In addition to this “direct” approach to renewable energy sources, Gecina is attentive to new developments in the offering of energy providers. Numerous heating networks are expanding the proportion of renewable energy in their energy mix, by resorting for example to biomass or reclaiming the lost energy from waste incineration, in other words the energy that would be lost if it were not recovered to cover a portion of the distributed heat. Therefore, when an attractive urban energy network exists in the vicinity of a project, Gecina connects its buildings to that source to participate in improving the primary energy footprint and the related CO₂ emissions. New commercial operations such as the Tour Mercure or Origami participate in this goal. Many buildings in the asset base both commercial and residential are already connected or will be, to replace fuel oil boiler systems. In this same approach, Gecina wanted the reconstruction of the Lisbon Murillo building “Magistère” to have this advantage and decided to create a connection by building a specific CPCU and Climespace networks antenna to power it.

Minimum individual consumption and renewable energy are, in a near future for Gecina, the cornerstones for building energy positive constructions.

* “negawatt” is a negative quantification of power, in other words the power saved as a result of technological or behavioural change. The term was coined by Amory Lovins, founder of the Rocky Mountain Institute.

Changes in the primary energy production of the Property



Q6. IS BUILDING COMPATIBLE WITH PRESERVING THE ENVIRONMENT?



133 kWhpe per sqm. per year

MERCURE

31 quai de Grenelle - 75015 Paris
 floor space: 8,700 sqm.
 reconstruction - offices
 delivery in 2011

Main environmental characteristics

HQE® certification and THPE 2005 label
 Intensive reconstruction of the Mercure 1 tower, a unique building on the banks of the Seine, which will retain the original architectural concept and add environmental parameters certified compliant with the NF Commercial Buildings HQE® Process, with the aim of reaching an Efficient and Highly Efficient level for all 14 targets. Hot and cold water will be produced through radiating ceiling panels



135 kWhpe per sqm. per year

HORIZONS

Cours de l'Île Seguin
 92100 Boulogne-Billancourt
 floor space: 36,460 sqm.
 new construction - offices
 delivery in 2011

Main environmental characteristics

HQE® certification and THPE 2005 label
 Terraces have been laid out on five levels to create more intimate offices, more stimulating for work and more pleasant. Plants will filter the air against pollution, cool the rooms and trees will be planted on the two terraces at the top. The balanced alternation between full walls and glass walls will help to improve the temperature conditions of rooms and save energy.



110 kWhpe per sqm. per year

96/104

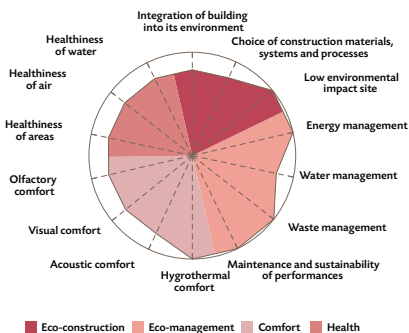
96-104 avenue Charles de Gaulle
 92200 Neuilly-sur-Seine
 floor space: 10,665 sqm.
 new construction and reconstruction - offices
 delivery in 2012

Main environmental characteristics

HQE® certification and BBC label (new and renovation)
 Demolition-reconstruction of a new building with a wooden structure extension constituting a connecting building between the old and the new parts. Roof equipped with thermal solar panels. First wooden structure project in the influential area of the Paris central business district and La Défense sector. Thermal solar cells for partial production (40%) of domestic hot water.

Architect: Siena + 2AD

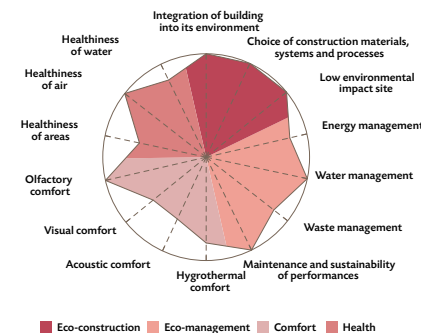
HQE® profile



tenant: Roche

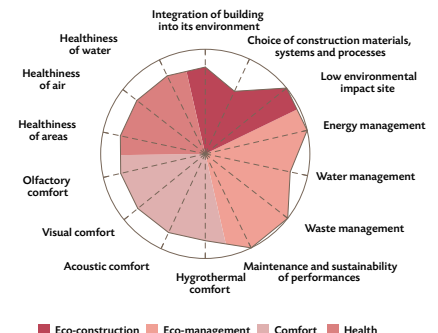
Architect: Ateliers Jean Nouvel.

HQE® profile



Architect: Lobjoy & Bouvier

HQE® profile





63 kWhpe per sqm. per year

MAGISTÈRE

64 rue de Lisbonne - rue Murillo
75008 Paris
floor space: 8,690 sqm.
reconstruction - offices
delivery in 2012

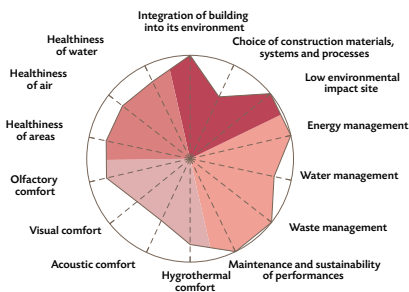
Main environmental characteristics

HQE® certification and THPE 2005 label

- 84 sqm. of bicycle room,
- green roof (R+5 et R+6),
- green courtyard,
- materials and equipment chosen on the criteria: NF environment, European ecolabel, ange bleu, GUT...
- Heat production through CPCU, and cold production through Climespace,
- For the conference rooms, each section will be equipped with fresh air damper and a CO₂ probe,
- Lights on and off at set times, by presence detection and to match the waning natural light contribution.

Architect: Anthony Béchu

HQE® profile



■ Eco-construction ■ Eco-management ■ Comfort ■ Health



74 kWhpe per sqm. per year

NEWSIDE

41 avenue de Verdun
92250 La Garenne-Colombes
floor space: 19,011 sqm.
new construction - offices
delivery in 2012

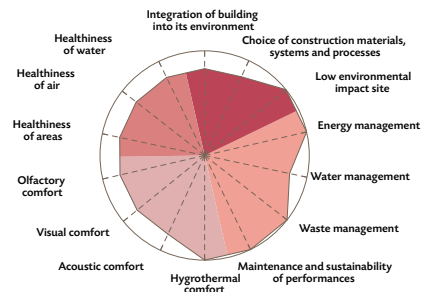
Main environmental characteristics

HQE® certification and BBC THPE label + LEED Gold

This project is classified under title V. This procedure recognizes the relevance of the "hybrid" ventilation system developed by the design and construction team as well as the performances of the heating/cooling system through a 4-tube heat pump, arrangements contributing to achieving the BBC label. Thermal solar cells for partial production (40%) of domestic hot water.

Architect: Valode & Pistre

HQE® profile



■ Eco-construction ■ Eco-management ■ Comfort ■ Health



70 kWhpe per sqm. per year

PARK AZUR

97-105 avenue Pierre Brosolette
92120 Montrouge
floor space: 24,000 sqm.
new construction - offices
delivery in 2012

Main environmental characteristics

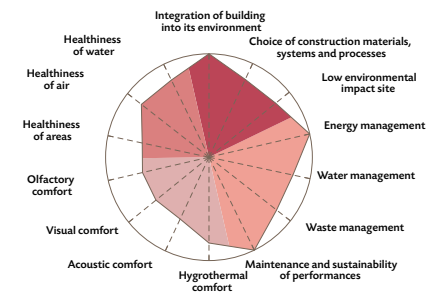
HQE® certification and BBC Label

The property complex was designed for the purpose of optimizing energy consumptions thanks in particular to a heating/cooling system built with 4 tube active chilled beams and a meticulous design of the shell. Choice of low VOC content indoor materials. Optimization of energy consumptions thanks to the control of the CTM system.

tenant: EDF

Architect: Philippe Ridgway

HQE® profile



■ Eco-construction ■ Eco-management ■ Comfort ■ Health

Q6. IS BUILDING COMPATIBLE WITH PRESERVING THE ENVIRONMENT?



73 kWhpe per sqm. per year

POINTE MÉTRO 2

ZAC Barbusse-Péri -
92230 Gennevilliers
floor space: 15,836 sqm.
new construction –
offices
delivery in 2013

Main environmental characteristics

HQE® certification and BBC Label

- Air conditioning with chilled beams,
- efficient bioclimatic wall limiting cold and hot requirements,
- recovery of rainwater for watering garden plants,
- thermal solar cells for partial production (50%) of hot water for the ICR.
- 280 sqm. of basement parking space for 2 wheels + covered outdoor parking area for bicycles.

Architect: J.P. Viguier



63 kWhpe per sqm. per year

VELUM

boulevard Vivier Merle -
69006 Lyon
floor space: 15,225 sqm.
new construction –
offices
delivery in 2013

Main environmental characteristics

HQE® certification and BBC Label

- recovery of rainwater for sanitary facilities and outside pools,
- use of geothermal for the energy system,
- thermal solar cells for partial production (55%) of domestic hot water.
- 40 bicycle slots, 10 electric car terminals,
- car park with LED lights.

tenant: EDF

Architect: Frank Hammoutène



138 kWhpe per sqm. per year

BEAUGRENELLE

Le nouveau Beaugrenelle -
centre commercial - 75015 Paris
floor space: 45,000 sqm. GLA
reconstruction and new construction –
shopping mall
delivery in 2013

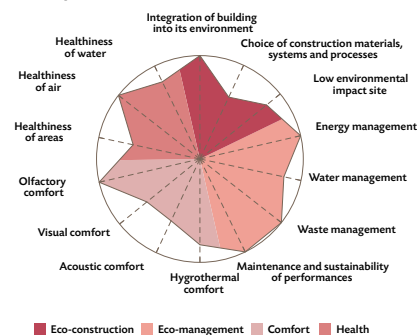
Main environmental characteristics

certifications: HQE® pilot project Shopping Centers and BREEAM®

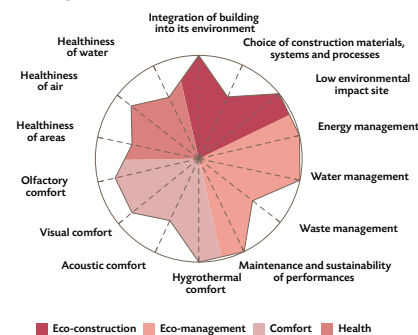
- connection to CPCU and Climespace,
- low energy elevators and escalators,
- 17 electric car slots,
- hanging gardens and green external walls.

Architect: Valode & Pistre

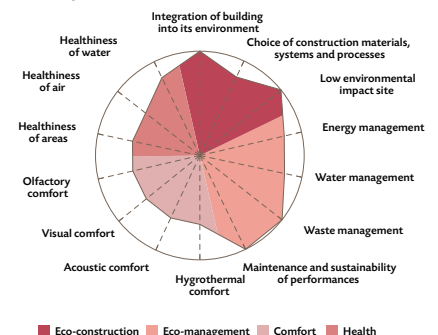
HQE® profile



HQE® profile



HQE® profile





65 kWhpe per sqm. per year

SQUARE SEGUIN

ZAC Seguin Rives de Seine
 92100 Boulogne-Billancourt
 floor space: 4,467 sqm.
 new construction –
 offices
 delivery in 2011

Main environmental characteristics
 “Habitat & Environment” label
 and HPE label

- green roof/terrace,
- pergolas and built in metal shutters for an efficient and pleasant solar complex with numerous transverse apartments to ensure the best possible ventilation.

Architect: Dusapin-Leclercq



60 kWhpe per sqm. per year

VILLA FRANCA

75015 Paris

new construction –
 housing units
 delivery in 2011

Main environmental characteristics
 “Habitat & Environment” label
 and BBC label

- green roof,
- thermal solar cells for partial production (50%) of domestic hot water.

Architect: Atelier Calq



63 kWhpe per sqm. per year

CHAMBÉRY

75013 Paris

new construction –
 offices
 delivery in 2011

Main environmental characteristics
 “Habitat & Environment” label
 and BBC label

- green roof
- thermal solar cells for partial production (50%) of domestic hot water.

Architect: Atelier Dupont

Is biodiversity



ECOSYSTEM
WILD LIFE LANDSCAPING
NATURAL
RAIN-
WATER
NATURAL RESOURCES
ECOSYSTEM
RESOURCES
ORGANIC
BALANCE
Water
Eco-
system
RAINFLORA
RAINWATER LANDSCAPING WILD LIFE
GREEN AREAS

a fundamental factor ?

Aware of the depletion of biodiversity, Gecina's actions are a logical follow up to 2010, declared international year of biodiversity by the United Nations and in the direct line of the new National Strategy for Biodiversity (SNB) 2011-2020, placed under the sign of "reconquest".

Located in urban centres with few plants, part of Gecina's property is however located close to green and blue belts developed by communities in response to the Grenelle environment project.

In its current projects, Gecina seizes every experimental research and development opportunity. Examples of this policy include: Velum (offices), Beaugrenelle (shopping mall), Ville-d'Avray (residential), Opio (Club Med resort), Lauwin-Planque (logistics platform).

Right after their design, the Group ensures that the structure blends into the landscape by developing vegetation around to maintain and enhance the biological balance of ecosystems, and preserve local natural resources.

A few figures:

5,600 sqm.
of vegetation planted on the rooftops
of the Beaugrenelle shopping mall

12 ha to develop biodiversity
in Ville-d'Avray (92)

1,475 species
reidentified in Paris since 1980 of which 149
protected (source Paris City hall)

5 bee hotels
supported by the Gecina Foundation

Biodiversity means diversity of life forms

- > Diversity of ecosystems (natural environments such as forests, water, alpine landscape).
- > Diversity of species (animals, plants, mushrooms, micro-organisms).
- > Diversity of genes (races or varieties of wild and domestic species).
- > Numerous active principles for medications are obtained from plants.
- > Understanding the evolution and operation of species contributes to major scientific advancements.

For commercial and residential properties Promote architecture that enhances biodiversity

“ Biodiversity, an infinite resource for mankind. Mankind gets inspiration as well as the necessary resources for his development from living things. ”

STRENGTHEN THE PRESENCE OF ANIMAL AND PLANT COMMUNITIES

The integration of buildings into their environment by focusing on the development of green areas, promoting the maintenance or development of biodiversity, contributes to developing a positive ecological footprint for built structures. Vegetation is a key element in the balance of ecosystems. Planted areas help to improve the quality of air. They help to preserve wild life.

Ongoing experiments on three projects, the Velum in Lyon, the ecodistrict in Ville-d'Avray and the Beaugrenelle shopping mall, Paris 15^e, are conducted by Gecina with the aim of multiplying and systematically implementing the biodiversity process in developing the landscapes around its buildings.

REINTRODUCTION OF NATIVE PLANT SPECIES, LE VELUM, LYON 3RD ARRONDISSEMENT (69)

This new contemporary office building comprises six floors, surmounted by an attic. In this architectural complex, a great deal of attention was paid to the outdoor planning with special attention by the landscaping developer to the vegetation, especially with a clear choice for planting protected species.

The 15,250 sqm. are structured around two hanging gardens and a shadow garden. From North to South, there are two identical volumes separated by two transversal patios. The back of the building is also designed around a garden landscape.

Preference was given to the choice of old and local plant species. A rainwater collection pond was designed to be used as a watering source for the plants. They were chosen because of their connection with the history of the plot of land, located on the left bank of the Rhone River: species reminiscent of the vast alluvial forests, when the Rhone used to run wild with large floodbanks forming the marshes of the Rhone valley.

In the valleys of the river, 15 to 20 different woody* species exist including the smooth elm which can grow up to a height of 35 m. This species is included in a national inventory and is covered by conservation measures.

A few indigenous plants, currently endangered, will be planted such as the Acorus Calamus, Euphorbia Villosa, Glyceria, Hypericum palustris, Equisetum palustre and the Salix acuminata.

The plants will be obtained from regional nurseries to guarantee their suitability for the climate.

PRESERVATION OF ANIMAL SPECIES, VILLE-D'AVRAY (92)

In the eco-neighborhood project in Ville-d'Avray located at the edge of the Fausses Reposes forest, a diagnosis was made of the wild life and flora of the existing neighborhood in order to preserve the existing species. The common frog, palmate newt and common

* A woody plant is a plant that produces lignin, a molecule that provides support for the plant and is the primary component of the wood together with cellulose.

toad will be preserved thanks to a specific landscaping, the reintroduction of plant species adapted to the soils and the context, thus promoting the local ecosystem.

THE BEAUGRENELLE SHOPPING MALL, TOWARDS THE DEVELOPMENT OF POSITIVE BIODIVERSITY BUILDINGS

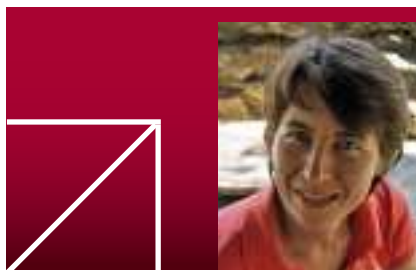
The reconstruction of the BEAUGRENELLE shopping mall involves the significant development of green roofs and walls, the perfect crucible for the local ecosystem to thrive. Located at the intersection of several ecological corridors, between the Seine, the André Citroën Park and the Champ de Mars, Gecina's goal is to make this roof an additional habitat for the animal (birds, insects) and plant species that cohabit in the 15th arrondissement. After a diagnosis conducted by the GONDWANA agency to identify the most appropriate goals and ambitions, Gecina wishes, through an iterative work by the RAPHIA agency, landscaper for the project, to use this landscape to carry on the ambitions of the City of Paris and integrate the green belt defined for this purpose.

Focus

Preservation of quality and water resources: management of green areas

For the upkeep of the green areas of its assets, Gecina requires its service providers to manage them with the aim of reducing the use of phytosanitary products (fertilizer, chemical weed killers, etc.). The number of mowing, cutting and weeding operations will vary with the management strategy. Biological control is recommended. This involves using crop agents (predators, parasites, etc. which destroy pests) to protect plants from diseases. Biological control of pests minimizes the use of toxic products, preserves the quality of ground water and human health.

4 QUESTIONS FOR...



VÉRONIQUE DHAM, founder and president of Gondwana, consulting agency in strategy and partnership, specialized in the protection of biodiversity. This company helps businesses to define their policy in this area and to forge sustainable partnerships with environmental protection stakeholders.

1- Why is biodiversity an important factor for businesses?

The interest of economic stakeholders in this topic is very recent. It has often been overlooked in environmental issues even though it is a key factor. Businesses did not feel concerned until they understood that their operations depend directly or indirectly on the services rendered by Nature.

On the contrary, human activities, especially industrial operations, destroy or deplete nature. Building, for example, contributes to the disappearance of rural areas.

Built structures have an impact on the balance of habitats and species. Nevertheless, there is also a wildlife/flora biodiversity in large urban spaces, even in areas as dense as the Paris area, with substantial ecological corridors like the Seine River, the parks, playgrounds and cemeteries.

The City of Paris has conducted numerous inventories which revealed highly diverse and complex populations. In 2010, we participated in the drafting of the Biodiversity Plan which will be put to the vote next October. Gondwana was assigned the task of evaluating the challenges, organizing the consultation process with territorial stakeholders and citizens (with RCT), and identifying actions to preserve biodiversity.

2- How can a property company such as Gecina actively help to preserve, or even improve biodiversity in Paris?

A new concept is currently emerging, that of "positive biodiversity" buildings. This concept entails demonstrating that a building that is well designed in its shape, architecture and choice of materials can contribute to the preservation of biodiversity and even become a refuge for numerous species. Accordingly, this concept must be integrated into the design phase of projects as early as possible.

3- What is exactly your mission with Gecina?

This property company and manager, with extensive assets in the Paris region, learned about the preparation of the white book and the resulting Paris biodiversity plan. Gecina was already attentive to the environmental integration of its buildings and committed to environmental preservation through its Foundation, as it became conscious of the importance of the subject. The HQE® and BREEAM® certifications have criteria on this subject. The regulatory context is getting more stringent. Gecina knows that the operational teams will be required to incorporate this reflex into their business lines. The Group anticipates and wants to experiment. We have therefore been assigned the job of providing support in the implementation of new biodiversity strategies.

4- How and on what projects does Gondwana intervene?

Gondwana is responsible for preparing a complete diagnosis of the impact of Gecina's activities on biodiversity. It involves drafting an action plan for the existing property and for ongoing projects such as the Beaugrenelle shopping mall. Using this grid we evaluate the biodiversity development potential and propose developments aimed at preserving and enhancing existing ecosystems. The goal of this experiment is to duplicate it in future projects.

Q7. IS BIODIVERSITY A FUNDAMENTAL FACTOR?

The BEAUGRENELLE shopping mall, towards the development of positive biodiversity buildings



The construction of the BEAUGRENELLE shopping mall involves a large surface area of green roofs

Highlight

Evaluating the financial value of services rendered by Nature to the Company

The village of Opio, a Club Méditerranée site on the Valbonne plateau (06), offers activities connected to environmental preservation. In 2008, it obtained the European Ecolabel for tourist accommodations.

Gecina, owner of the buildings and of the land, is financing an operation to enhance biodiversity in partnership with Club

Méditerranée. This assignment entrusted to the environmental agency Gaiadomo involves preparing a bioprospection and bioevaluation of ecosystems, wildlife and flora in order to establish management measures to preserve, develop and enhance biodiversity.

For experimental purposes, a bio-accounting study will be conducted to evaluate

the financial value of the natural assets of the site and the services rendered to the Company. This estimate is specific only intended to identify the losses potentially generated by changes to or destruction of this Nature.

Zoom on...

The Nature reserve booklet “Beau diversité”



VINCENT ALBERT
sponsor.

The French wildlife association “Réserves Naturelles de France” (RNF) coordinates and organizes the network of managers of more than 350 wildlife parks in France. The Association promotes exchanges of scientific knowledge and management experiences, defends wildlife parks, and stimulates the awareness and interest of the general public through various activities.

Together with another Association, Terre Sauvage publishes booklets on the wildlife parks. Each booklet features one nature reserve in

France and presents its noteworthy flora and wildlife. In 2010, the Gecina Foundation and the EDF-Diversiterre Foundation financed the publication of 14 nature reserve booklets in 2 regions, Aquitaine and Bretagne.

In addition to the financial support of the Gecina Foundation, RNF benefitted from the expert support of Vincent Albert, a company employee who is also a “sponsor”. Mr. Albert worked with RNF on the process of developing and establishing continued publication of the booklets: thinking about their distribution methods, partnerships with local stakeholders, self-financing possibilities, etc.

Can you tell us about the nature of your support?

A year ago, I informed the Gecina Foundation of my desire to participate in a project related to the environment. I was directed towards the RNF. I contributed my

professional skills and my ideas in the field of management to this structure, so that over and beyond the financial contribution of the Foundation, it could develop this medium for communication to the general public on a much larger scale.

Why the title “Beau diversité” for the project?

“Beau diversité” is the name given to the project in-house. I liked it because I’m not convinced that dire warnings about the loss of biodiversity are enough to get people to change the way they behave. Capitalizing on the beauty of nature and all that it offers in its diversity can on the other hand help to raise the awareness of people and focus their attention on the need to preserve nature. Nature is first and foremost, beautiful! So are the books. Hence the name “Beautiful diversity”, a positive name for a positive project, with content to make you yearn to help.

Focus

Preservation of pollinisers: bee hotels

Gecina in partnership with the French forestry organization, Office National des Forêts (ONF) launched a pollinating insect conservation program in a public forest through the creation of bee hotels. An operation carried out in the context of its Foundation and which relies on the national Nature conservation policy.

After the creation of hotels on five sites in the Yvelines region in 2009, educational activities with the schools in the region and scientific monitoring to observe the occupancy rate by wild pollinating insects were carried out in 2010.

An exhibition about bees was also organized by the ONF at “Espace Rambouillet” and 10,000 copies of an educational leaflet were distributed. An operation widely appreciated by a large general public.



For the logistics asset base Emphasize structural relationship with exterior environment

Upstream of each project, Gecina and its partners systematically evaluate the environmental impact of its locations. This evaluation entails conducting studies, numerous interrogations about the choice of procedures and construction materials, energy and water management, but also about the most appropriate plant species to minimize consumption and preserve the quality of water resources.

In the Lauwin-Planque (59) (83,745 sqm.) logistics park, 20% of the entire plot is green and is covered by gardens and rest areas.

Initial goal: integrate the logistics park into its environment as well as possible, and meet the expectations of the community concerned about preserving the living conditions and environmental quality of its territory. The entire process was guided by respect for local balance with the overriding principle of ensuring a harmonious landscaping of the entire site and reducing to a minimum visual and sound nuisances linked to the future activities of the park.

20% OF GREEN SPACES RESPECT THE LOCAL BALANCE

Preference was given to the choice of regional plant species. The landscaping pattern creates levels between the different spaces. The tree sizes were selected depending on where they were to be planted: high-stemmed trees for hospitality and showcase areas, saplings⁽¹⁾ for peripheral areas, and clumps⁽²⁾ for intermediate areas.

Landscaping embankments wall off the site, with a mixture of shrubs and saplings planted along them. Forest-type species were chosen for their free-standing character (oak, hornbeam, pines, etc.). Serviceberries and prunus bring a flowery touch in the Spring. Stepped marshy areas filter the rainwater recovered from the building's rooftop. Hornbeam, dogwood, willow etc., form a thick hedge at the base of the fence

This site demonstrates Gecina's approach towards managing the environmental impacts of its property.

(1) Sapling: young tree considered by the forestry producer to be straight and vigorous enough to become a sturdy tree.

(2) Clump: cluster of several wood stems from the same stump.

Lauwin-Planque logistics platform (Communauté des communes du Douaisis) (59)



What are our
to



CLIENT local authorities
EMPLOYEES
GREEN ENVIRONMENTAL SCHEDULE
SHARING
SENSIBILISATION
LOCAL AUTHORITIES
LEASE club Gecina
CLUB EXCHANGE TEACHING
Gecina AWARENESS RAISING LOCAL SHARING
EMPLOYEES TANKS

commitments

stakeholders ?

Gecina is involved in specific and determined approaches towards each of its stakeholders. It educates them and is in dialogue particularly with four of them: local authorities, clients, suppliers and employees.

It provides quality services that meet the needs and expectations of customers. It signs green leases in anticipation of application decrees. It has launched a club, Gecina | lab to create the conditions for a genuine partnership.

Gecina encourages change in its sourcing partners by encouraging them to upgrade their skills and by signing specific commitment charters.

In connection with its internal environmental process, the Group has developed a tool to assess the carbon footprint of its head office and raise the awareness of its teams to the challenges of sustainable development.

2010:

47,718 sqm.

of offices, the first 6 signatures green leases to be signed

Sustainable development week:

500 employees

informed through 10 conferences

2012 goal:

100%

of sustainable purchases signed with an environmental clause

Q8. WHAT ARE YOUR COMMITMENTS TO STAKEHOLDERS?

For local communities Actions to promote the sustainable development of territories

In its projects, Gecina is particularly careful about integrating built structures into the local environment. Hence the need to develop consultation procedures and weave close ties with local communities and decision makers. This involves taking into account the Solidarity and Urban Renewal law (Solidarité et Renouvellement Urbains (SRU)), the existing sustainable planning and development plans (PADD), and local town planning guidelines (PLU), etc. Much more than the simple preservation of the environment, the Group asserts its wish to participate in the sustainable development of French territories.

Example with Ville-d'Avray.

THE ECODISTRICT OF VILLE-D'AVRAY: A SHARED PROJECT

In Ville-d'Avray, Gecina owns and manages La Ronce, a residence of 711 units in 12 buildings over a total floor space of 122,755 sqm. The idea behind the renovation project for the complex should lead to the creation of an ecodistrict. A group initiative carried out in partnership with local communities and inhabitants.

The rehabilitation provides for the requalification of a commercial area, the construction of new housing units, in private rental and subsidized housing units as well as new equipment. As the initial idea was to boost the renovation of the site, Gecina naturally decided to seek the support of the town, the municipal authorities, and Government agencies to create a project consistent with the local planning and development goals of the territory, especially with respect to housing (Local housing plan). This site is a key housing solution for the community since it is home to more than 20% of the Ville-d'Avray population.

Overview of the Ville-d'Avray ecodistrict



EXTENDED CONSULTATION

From the launch of the initial feasibility studies, an extended consult procedure was implemented at the initiative of Gecina to bring all stakeholders together around a shared project. It brings together all the relevant stakeholders: local authority, Government services, planners, architects, tenants associations, tenants and local residents. The Group is accompanied by CapTerre, a design & construction assistant specialized in the environment and the town planners Ateliers 234.

TECHNICAL AND HUMAN CONTRIBUTION

Today, the upstream phase of the project comprising the environmental diagnosis and urban analysis, the consultation of elected officials and inhabitants has ended. The tenant survey assessed tenant level of sensitivity to sustainable development issues. It was added to the analysis made on the environmental "landscape and biodiversity" diagnosis and the urban study.

The consult with elected officials of the city and inhabitants was also the opportunity to redefine the connection between the habitat and shops.

The project involves the revamping of the existing shopping area to incorporate the new requirements of inhabitants and make it more attractive. The new centre will contain a special infant care service to complete the convenience service offering.

All collected data will influence the choice of the final project.

For customers Personalized proactive approaches

SIGNATURES OF THE FIRST “GREEN LEASES”*

In anticipation of the decrees expected from the Grenelle 2 law, environmental clauses have since 2010, been inserted into the traditional leases for new or restructured properties. They specify the respective commitments of the lessor and lessee to preserve the environmental dimension certified by the construction phase, in the operation and use of the property.

In an existing building, the green lease details the quantitative and qualitative environmental goals set by the parties. It informs and helps to make users more aware. It indicates how to continue efforts to improve energy efficiency, contribute to reducing consumptions (energy, water, wastes, maintenance of equipment, etc.) linked to the operation of the premises. (see Appendix p. 122).



Carrefour



ORACLE®

6 green leases signed in 2010 concerning:

- Origami, avenue Friedland, in Paris 8th arrondissement, 5,000 sqm. of offices, signed by the Barclays Group;
- Anthos, ZAC Seguin Rives-de-Seine, Boulogne-Billancourt, 9,220 sqm. of offices, signed with Carrefour;
- Horizons, ZAC Seguin Rives-de-Seine, Boulogne-Billancourt, 15,560 sqm. of offices, signed with Roche;
- 23/29, rue de Châteaudun – 26/28, rue Saint-Georges, Paris 9th arrondissement, 15,354 sqm. signed with Express Roularta;
- 8, rue des Pirogues, Paris 12th, 7,217 sqm. signed with Natixis;
- Portes de la Défense for 17,938 sqm. of offices, renewal of lease with Oracle. The exchanges between Gecina and its client prior to the signature have led to a mutual understanding of the use of the premises, responsibilities and respective commitments on environmental issues. The property therefore qualified for the HQE® Exploitation certification.

GREEN TENANCY GUIDE*

To accompany good tenant practices, Gecina gives a **green tenancy guide** to go with the green lease. The guide explains to the lessee how to maintain and improve the building's performance while occupying it. It sets the rights and obligations of the tenant or tenants and of the lessor, specifying their responsibilities. It includes “prescriptions” and “recommendations – tips”.

When Gecina is not in charge of the direct technical management (single tenant building), an **environmental operation guide** contains the recommendations required for the awareness raising and commitment of operators to Gecina's standards.

LAUNCH OF A GECINA CLUB:

Gecina launched a sustainable development club, a special body for thinking with and for clients. Goal:

better understand the change in the relationship between lessor and user and introduce a narrow relationship, built on trust. Recognize the tenant's role in the virtuous operation of a building, spread best practices.

To facilitate the implementation of future environmental appendices (“green leases”) in the existing asset base, the Club encourages knowledge, exchange and the dissemination of good practices. For example, learning to remove certain obstacles such as the disclosure of information linked to the activities of tenants and understanding how to establish dialogue for the two parties to find an interest in this environmental process.

The club also describes itself as a friendly forum for promoting the pooling and sharing of experiences. The club wishes to organize conferences several times a year (the first in summer 2011), debates on particular subjects, study seminars, visits to pilot sites. Subjects such as “eco-operation and offices of the future” or again “the positive energy building”, are dealt with there.

The ambition is also to open the club to other partners such as local communities.



Focus

Client-centric tools:

- *The “green” lease*
- *Gecina | lab*
- *Satisfaction surveys (qualitative, studies) followed by action plans*
- *“Lifestyle” newsletter and a web portal*

* See “green lease” performance specifications in appendix.

For suppliers and service providers: the HQE® approach

In March 2009, the commercial real estate management convened its major operators (multi-techniques, heating, ventilation, air conditioning) at the Gecina head office. During the event, and based on a shared observation, a roadmap was fixed with the goal of reducing the energy consumption of the commercial property by 15%, through trying to change how the properties are managed and operated.

Several working leads were identified: the technical management bodies of buildings, the instructions (temperatures), etc.

Concerned by this decision, technical design offices contributed by identifying the improvement possibilities for each property. In 2010, Gecina implemented the actions proposed by the design offices: essentially actions with little or no investment, around the building technical management.

Analysis of consumptions for 2010 indicates that the results should be reached.

In this respect, the commercial real estate department is planning a new meeting of its operators, around September 2011, to assess

the actions. The agenda for this future event will probably include discussions of an energy performance contract.

For already certified properties or properties in the process of HQE® Exploitation certification, new contracts have been set up or adapted. They specifically deal with maintaining and improving energy performance.

On another front, the contracts of cleaning service providers were also amended to include requirements on products used (eco label, certification, etc.), and management of waste from their activity.

INITIATIVES TO PROMOTE SKILLS UPGRADE

Gecina is involved in a social progress and societal approach with its suppliers. It has developed initiatives to reduce the level of temporary employment among suppliers, fight against illegal or clandestine employment and promote responsible and sustainable buying. It encourages change, the development of business activities by working alongside service providers, artisans and services companies, and to facilitate skills upgrading among the most isolated.

ACTION ON THE PURCHASE OF SERVICES

To level the playing field for small businesses which do not easily have the means of upgrading to standards or simply accessing information, Gecina plays the role of prescriber. It supports service providers, helps them to train, adopt good practices, and handle the shift to current technological changes. This support helps to sustain their activities.

Focus

Environmentally-friendly cleaning products

In 2010 the residential real estate department selected and referenced, Action Pin, a manufacturer which supplies cleaning products. It is the first French manufacturer to obtain the Sustainable Cleaning Charter and the European sustainable development label for all its hygiene products. Awarded to industrialists who have met the strict requirements of an independent audit, the Sustainable Cleaning Charter is recognition of the award winner's commitment.

These products are provided to building employees, who are trained in how to use them in order to respect the proper dosages and the good practices in their application.

Properly used, these products are generally cheaper, easy to store and generate less packaging waste. In 2011, a new range of products for floors and surfaces will be proposed by this manufacturer. Products carrying the European ecolabel.

3 QUESTIONS FOR...



JEAN CARASSUS,

author of the study "Does green commercial real estate live up to its promises?" conducted early 2011 for the CSTB and CERTIVEA.

This former HEC graduate with a doctorate in economics* explains how the emergence of the notion of the real environmental performance of properties leads the businesses of owner, manager, user and operator to evolve.

*Professor at the Ecole des Ponts ParisTech and consultant, Blog: www.immobilierdurable.eu

1- What developments are required between construction and real estate stakeholders to take account of the real performances of properties?

The design of a green property must incorporate operational quality of use and the maintenance operation dimension. The quality of use must be considered as the primary characteristic of a green commercial property. The temperature, the quality of air, the light, ventilation, acoustics, visual comfort, olfactory comfort contributes towards this green comfort. Occupants must be capable of controlling their immediate environment themselves.

One of the means of reaching quality of use and facilitating maintenance is to involve the user and the operator in designing the property.

The intrinsic environmental performance of the green building, prior to operation and use is also fundamental. It would be logical for participants in construction or renovation activity to be paid on the basis of this intrinsic environmental performance, as operators are under performance-related agreements after the delivery of a property. A performance guarantee, certified by a third party and based on an insurance, could confirm this process.

2- What role does the "HQE® Exploitation" certification play ?

In its "Operation and Use" version where the user is involved, it leads to significant progress towards the incorporation of the actual performances of the properties. The "HQE® Exploitation" certification is very complementary to the introduction of the environmental schedule to the lease as provided by article 8 of Grenelle 2,

this schedule may set performance improvement goals. The certification also complements the performance contracts on energy and the environment. Nevertheless taking actual performances into account requires the introduction of a unique form of cooperation between the owner, manager, user and operator.

3- What changes are required in the intervention methods of the manager?

We cannot dissociate effective energy performance from service quality given that the user's behaviour is key to the performance achieved. To forge a close relationship between the manager and occupants, real estate professionals must shift from focusing on technique to caring about occupant satisfaction. This involves changing mindsets, moving from an often purely technical dimension to a service-oriented culture. Technique is not an end in itself but a means that should be placed at the service of users. This entails a genuine paradigm shift which is not easy. The manager's item sheet must be revised to take account of this shift in operating and maintenance methods. We must for example set up a real consumption observation device for buildings, with definition of usage conditions. Four-way agreements between owner, manager, user and operator containing environmental performance goals would be a huge leap forward.

Q8. WHAT ARE YOUR COMMITMENTS TO STAKEHOLDERS?

For employees Awareness raising: actions to become actors of change

Gecina shares its goals with all its employees, from operational divisions to asset entities, without forgetting supervisors, building superintendents and employees. Awareness raising and education are absolutely essential to support the Group's evolution and get past the technological break.



“ Appropriation involves understanding, sharing a common vision of the issues at stake and the challenges raised. That is why Gecina has developed training programs, conferences and awareness raising operations. ”

INVOLVE EMPLOYEES OVER THE LONG TERM

During the sustainable development week, some 350 employees attended a conference to discuss and share ideas about international challenges and their impact on our real estate sector. Opportunity to restate the Group's strategy and focus all employees on the Green performance business plan.

In total, ten or more selective conferences brought together more than 500 employees.

PROMOTING SUSTAINABLE DEVELOPMENT

Beyond the challenges linked to buildings, other subjects such as food could be proposed in the context of office restaurants. An awareness raising campaign around “sustainable” food and the consumption of “organic” products was conducted at the same time as a campaign on selective waste sorting. An opportunity to connect the dots between housing and food and show the civic-minded employees how to reduce their ecological footprint on an individual scale.

Focus

Responsible paper policy

A study published in 2010 recalls a few key points to control and reduce paper consumption.*

On a daily basis, all existing eco-gestures must be made systematic through:

- awareness raising tools and the establishment of efficient means to control excessive consumption;
- recovery systems to give employees the possibility of participating in the recycling of all their documents.

In administrative activities, Gecina's initiative to control and reduce paper consumption is far from being “symbolic”. It actively contributes to reducing the paper sector footprint on the environment.

* PAP50 - 2010 study (www.protegelaforet.com)

Environmental management of the Paris head office

Like any other company involved in a comprehensive responsibility process, Gecina considers the environmental quality of its Paris head office as a fundamental aspect of its policy. It is also concerned by the obligation to produce a carbon assessment.

IMPROVING THE ENERGY PERFORMANCES OF THE BUILT STRUCTURE

The head office, a remarkable building that won an award in 2005 during the SIMI (category of renovated buildings), is a testimony to the paradigm shift in the real estate sector. To become exemplary, the environmental management study conducted in 2010 identified two principal levers: Improving the energy performances of the built structures, and the contribution of users to the search for energy efficiency.

The building's energy consumption and greenhouse gas emissions have already been reduced thanks to a more precise programming of the centralized technical management system which, among other things, automatically switches off lights and computer terminals. Lastly, the LED bulbs and presence-sensitive lights have been installed in washrooms.

To go even further in the search for energy savings, Gecina selected CapTerre to conduct an energy diagnosis of the building.

3 scenarios were examined:

- a scenario targeted at improving the building's operation by adapting the programming as closely as possible to operation of the equipment already used by the occupants;
- a scenario presenting moderate investments and maximum return in six years;
- maximum scenario showing investments where return on investments exceeds 10 years.

-8%
reduction of the head office's total power consumption from 2009 to 2010

-8,7%
reduction in chilled water consumption from 2009 to 2010

-20%
reduction in primary energy at the head office on same climate basis between 2008 and 2010 (from 541.3 to 437 kWhpe per sqm. per year)

-22,2%
reduction in CO₂ emission on same climate basis between 2008 and 2010 (from 44.4 to 35 kgCO₂ per sqm. per year)

Several ways to exceed the Grenelle goal of a 38% reduction in energy consumption are also being studied, such as the continued optimization of installed power for lights, replacing the electric batteries used to preheat the air in ventilation plants, or the equipment of all non-permanently occupied areas with systems that adapt their operation to the presence of users (CO₂ probes, impulse thermostats, resetting the optimum parameters after a user's action, motion sensitive lights).

REDUCING PAPER CONSUMPTION

Changing certain behaviours and office practices helps to reduce the carbon footprint of Gecina's head office. Gecina also encourages sustainable gestures. It develops a responsible paper policy by buying FSC® and European ecolabel certified paper. All the company's copy machines are networked in a badge system and are equipped with front/back scanner function. This option facilitates dematerialisation and the electronic archiving of leases, invoices and internal administrative documents. A buffer memory key stores prints before confirmation, allowing the user to delete print instructions in case of a mistake.

DEVELOPMENT OF SELECTIVE SORTING AND WASTE RECYCLING

Since 2010, employees are invited to sort the waste produced in their activities. Trays for sorting and recycling paper, bound documents, cans and plastic tops have been placed on all floors of the building. Consumer products that are no longer used such as glasses, coffee capsules, portable telephones and batteries can be disposed off in the sorting centre installed on the ground floor. The new arrangement supplements those already in place in the living and working areas.

How to innovate with



GENERATIONS 2.0

SKILLS PROFESSIONAL EQUALITY
OLDER EMPLOYEES
SAFETY TRAINING
COHESION SAFETY
GENDER EQUALITY TRAINING
EXTRANETS SOFT SKILLS
CLIENTS OLDER EMPLOYEES
SOFT SKILLS
professional equality
COHESION GENERATIONS 2.0

the teams ?

2010 was a year of strategic refocusing for the Group, an exciting period in terms of human resources and corporate management. Having reorganized corporate governance, taken major leaps forward with respect to social responsibility and made in-depth changes to operating procedures, Gecina acquired a new maturity.

The effective implementation of the agreement on the employment of people over 50, the signature of a jobs and skills forward management agreement (GPEC) and the initiatives to promote professional gender equality illustrate particularly well the development of the real estate company towards a socially responsible company. This reflects the Group's determination to implement concrete actions to ensure that employees find their place within our organization and can fully develop through the tasks assigned to them.

600 employees

62% of women
of whom 50% female executives

28 promotions in 2010,
i.e., nearly 5% of the total workforce
at December 31, 2010

112 employees
trained in safety

2.9% of the payroll devoted to
professional training in 2010, i.e., an annual
average of 3 days of training per employee

€2,100 gross maximum
contribution granted by Gecina in 2010 per
employee in the Group Savings Plan (PEG).
The national average is 560 gross per year

80% of employees activated
their PEG or PERCO for an average
contribution of €2,050

Shared, socially-responsible management



By streamlining its organization, Gecina gives a new scope to its responsible management process. This extraordinary momentum created by the management team can be summarized in a nutshell as “Together, is better”.

Leveraged by its decision to involve some fifty executives in its development process, the Group has implemented a proactive shared management style. A style that allows employees to have their say and be involved in change management.

A seminar, devoted to exchanges on the strengths and weaknesses of working methods, served as a catalyst. Four managerial attitudes emerged from these studies – exemplarity, team spirit, galvanizing employees, developing talents. Reapplied to executive assessments, they constitute a major pillar of their training program in 2011.

In the continuity of the actions began with the management committee, task forces were organized on the same theme with control

agents. The work begun by the task forces in 2010 will be continued in 2011 in order to extend this management approach to all Gecina Employees.

As an additional illustration of this change in corporate governance, the Executive Committee was trimmed to enhance its capacity for swift decision taking. A Management Committee was created with the desire to involve more functions in Gecina’s future developments.

If in 2009, the key word for the Group’s corporate management was decompartmentalization, in 2010, it was certainly outreach.



DYNAMIC HIRING AND INTERNAL MOBILITY

In an attempt to build on its strengths in several key functions of its activity (Finance, Investments, Asset Management, Sustainable Development, etc.), the development of internal talents (30% of new posts filled through internal promotion) and the recruitment of new talents specifically nourished the human resource activity in 2010.

A first seminar for the induction of newly hired staff was organized, with a presentation of the Group's activities by key players and a visit of an asset undergoing extensive reconstruction.

This momentum will be carried on into 2011: hiring on key posts, organization of a seminar to integrate newly hired staff and active internal mobility process.

FORWARD MANAGEMENT OF JOBS AND SKILLS

The forward management of jobs and skills (French acronym GPEC) agreement signed in June 2010 for a period of three years, strengthens Gecina's commitment to promote the employability of its employees. The different support mechanisms at the disposal of line managers and the Human Resource Department have been reinforced or optimized: use of training, action plans (for a request for new task/assignment) and support plans (for a request for a new post for example).

For example, for executives in 2010, 26 action plans and 3 support plans were launched.

For example, the executives' annual assessment form has been entirely changed, to include the behavioural attitudes defined by the Management Committee. Meanwhile, supervisors have been trained to hold the annual assessment interviews, which helped to significantly raise (21%) the percentage of annual interviews conduction, which increased from 75% in 2009 to 91% in 2010.

A first executives commission was created to deal with mobility assistance and employee career management issues.

These arrangements will be further enhanced in 2011: continuation of the executive commissions, overhaul of the office clerks and supervisors assessment forms, etc.

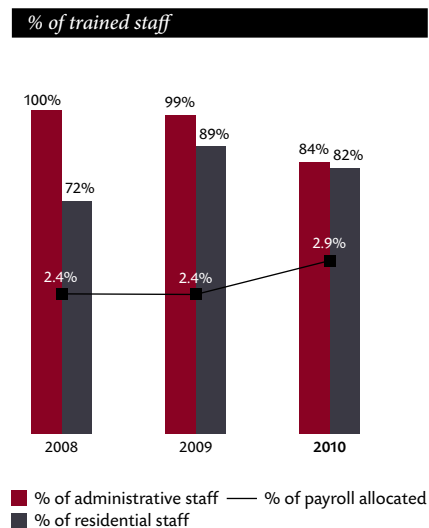
TRAINING, A DECISIVE SUPPORT

Gecina places huge importance on the development of employees' professional and personal skills.

In 2010, the budget devoted to training accounted for 4% of the Group's total payroll expenses. On average, each employee received 3 days of training in 2010.

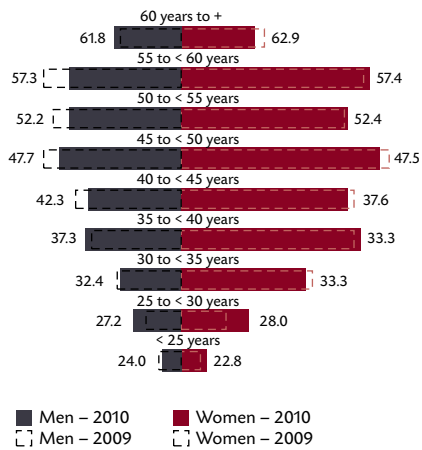
To improve their knowledge of the property, guided tours of real estate assets were organized for employees. This arrangement is repeated in 2011.

With an equivalent budget envelope, the 2011 training plan, apart from the development of technical skills, will be directed towards helping improve human relations: team cohesion, interpersonal communication, consciousness of the importance of diversity, development of the leadership skills of executives, etc.

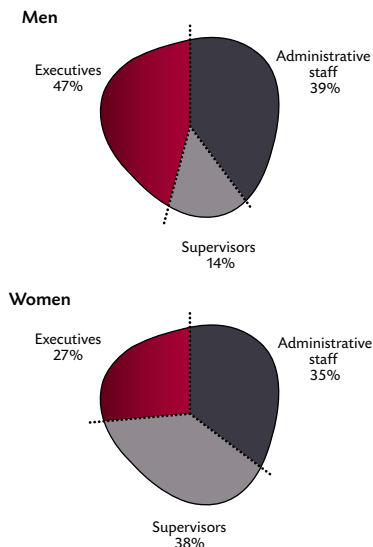


Q9 . HOW TO INNOVATE WITH THE TEAMS?

Group age pyramids



Analysis of male/female employees



DIVERSITY AND ETHICAL BEHAVIOUR ENCOURAGED

Employment of older people

For older employees, the agreement signed in October 2009 was deployed in 2010. It stipulates that 20% of employees aged 55 and above be retained in active service for three years. Special attention has been paid to working conditions. The human resources department will be required to maintain this ratio over the next two years with a quarterly monitoring of quantified indicators and the introduction of half-yearly monitoring commissions. Support and personalized preparation for retirement and new developments in the business in this transition period in one's professional life, is translated into the large place given to part-time work and the attractive conditions for its implementation (3/5 work with 75% of the pay, 4/5 to 90% as from 57 years).

Progress in gender equality at work

A significant milestone was crossed in September 2010. Human Resources convened the Professional Equality Commission in order to present to labour and management and staff representatives, the Group's first report on the comparative situation of men and women. On December 21, the Works Council unanimously gave a favourable opinion on the policies proposed by Gecina to promote the principles of equality.

Much more than the first goals of training the human resource team and educating supervisors about the issues linked to professional equality, Gecina pledged to ensure that the proportion of women and men among the candidates shortlisted for hiring reflects at equivalent skills, experience and profile, the balance of employment at work and reduces any potential discrepancies in compensations exceeding 3% over a period of three years.

Compliance and ethics

The work of overhauling all compliance procedures for the drafting and deployment of an Ethics charter started at the end of 2010.

Diversity

HR teams have been trained in the basic criteria of non-discrimination and a project group on diversity issues has been set up. The recent signature of the Diversity charter and the implementation in house of awareness raising and structured training actions also underscore the social and civic commitment of Gecina.

The commitment to promote diversity was notably reflected in:

- teaching those directly involved in human resource management (HR teams, managers) about the principles of non-discrimination;
 - a formal internal mobility chart published to guarantee the objectiveness of internal recruitments;
 - the introduction of specific monitoring to guarantee, at equal skills, gender parity in the résumés selected and promote gender equality in external recruitments directly conducted by Gecina;
 - awareness raising actions with headhunting firms which have been instructed to comply with gender equality in the applications presented;
 - the introduction of quantified indicators in connection with the agreement on the employment of older people, to guarantee for this specific population constant employment over 3 years, as well as access to trainings and posts proposed in-house.
- Labour and management are regularly involved in Gecina's commitments. A substantial proportion of the actions carried out to promote diversity is included in the company agreements signed with them.
- For tomorrow:
- awareness raising actions and training are scheduled for supervisors starting from the second half of 2011;
 - action tracking indicators will be set up and disclosed after the signature of the charter. They will be tracked and assessed and the result may be disclosed in 2012.

A new working method: Generations 2.0

“‘Generations 2.0’ is modernizing working methods and enhancing employee skills.”

GENERATIONS 2.0: A GENUINE BUSINESS PLAN

The goal of modernizing Gecina's information systems triggered in-depth debate about the transformation of work practices and methods, pre-requisite for any software or hardware approach. The "Generations 2.0" project has a transversal and global dimension. The participative approach par excellence, it mobilizes all generations of employees and all business line segments as close as possible to expectations. The stakes are very high:

- integrate technological innovations into the very heart of our information system;
- transform working methods inside the company;
- make practices change;
- federate resources and motivations;
- contribute to sustainable development goals.

In addition to radically changing how employees communicate and exchange inside the company, it also affects how a project is conducted. Through "Generations 2.0" for example, user requests are revealed during "needs expression" workshops and gradually integrated into the project.

"Generations 2.0" is built on five major themes. Each one covers a specific area of application in phase with the projects of the various operational departments: "**Back-office**" (modernize core business tools and improve existing processes), "**Gecina on line**" (create nomadic applications, extranets for existing and future customers, and service providers), "**Networked team**" (collaborative work spaces, workflow applications), "**Full digital**" (webinars and video conferences,

smartphones, simplified management of rights and use), "**Eco-smart building**" (interconnected assets, linked to Group head office and to the Web).

A VECTOR FOR "SUSTAINABLE" GROWTH

"Generations 2.0" is an invaluable vector for value creation at the service of the development, innovation and sustainable performance strategy of Gecina.

A cursory analysis rapidly reveals an example of change attributable to each of the three sustainable development pillars. Its deployment modernizes working conditions and

enhances the skills of employees (social pillar). Augmented reality applications display in real time on mobile phones or tablets the energy or environmental performance quality of nearby buildings and the built structure (environmental pillar). Lastly, electronic transmission of information drastically reduces paper consumption and the need for business trips while improving their response time (economic pillar).

But at a much deeper level, this involves designing a **genuine information gathering and processing system that guarantees the ecological operation of properties** at a time where energy and environmental performances have become as inevitable as the financial rating of rental performances 20 years ago: the equivalent of the "production system" in industry.



Is Gecina

a corporate



ACCESSIBILITY

DISABILITY TROPHY ECOLOGY GENERAL INTEREST SOLIDARITY

GENERAL INTEREST trophy

ENVIRONMENT

SOLIDARITY SPONSORING PARTNERSHIP SOCIAL REHABILITATION ECOLOGY ENVIRONMENT TROPHY ACCESSIBILITY

SPONSORING PARTNERSHIP SOLIDARITY

SPONSORING PARTNERSHIP
DISABILITY INSERTION ACCESSIBILITY PARTNERSHIP

TROPHY

citizen?

Gecina is going through profound structural changes that are necessary to sustain its activities. This paradigm shift has a strong impact on business lines and the development of internal skills. The Corporate Foundation supports this shift and continues the Group's social and civic action. The involvement of employees in general interest and solidarity projects carried out by the Foundation is rewarding for everyone. It offers the opportunity to connect with partners in institutional and non-profit sectors. The projects deal with disability and environmental protection. Other partnerships have resulted in actions to promote access and social rehabilitation through housing.

+ of 250

requests for support

11 partners

(French forestry organization (ONF), the Coastal Protection Agency and associations)

14 projects

supported linked to the environment and to disability, 3 repeated in 2010

15 "sponsor" employees

20 sponsorship projects
under study

**As of December 31, 2010,
and since its inception:**

- the Foundation has total resources (donations received) of €891,000
- total budgets earmarked for supported projects amount to €633,000

Q10. IS GECINA A CORPORATE CITIZEN?



Accessible undersea trail - Port d'Alon (Var)

Projects connected to the company's business lines

Within the Foundation, the Group's employees are galvanized around general interest projects that allows them to reach out to different people and creates social cohesion in the company.

Focus

Support for Haiti

In the wake of the disaster that struck Haiti, Gecina participated in recovery efforts by providing assistance to people with disabilities. Two sponsor employees are in charge of the operation which received funding of €50,000 from the Foundation and employee donations (€6,230). This financial and technical support will be used to rebuild a school and support children with disabilities.

The Foundation offers employees a new space for collective and/or individual investment. Each person can contribute its professional and/or personal skills in general interest projects, often in correlation with the Group's business lines. Examples.

SKILLS SPONSORSHIP

Employee participation and the time devoted to charity projects are all opportunities for developing across the board cooperation in the company, and operating in project mode. The help to strengthen cohesion and the feeling of belonging to the Group. Partnerships forged with institutional organizations and associations help the Foundation to upgrade its skills, a critical condition for working efficiently locally and nationally.

FOR “VIVRE FM”

Two Gecina employee/sponsors contributed their know-how and expertise to the renovation of the premises of a non-profit radio station, Vivre FM. The station broadcasts programs intended for people with disabilities, their families and all those concerned by a disability and exclusion. The radio is based in Paris and has on its premises a training centre for audiovisual professions. The Foundation provided financial support for the works to improve working conditions, the comfort, hospitality and accessibility of the premises (€20,000 + a donation of computer hardware). The 2 “expert” sponsors supervised the works, and mobilized service providers. The latter also “chipped in” by applying special rates.

FOR THE “SYMBIOSES” ASSOCIATION

The Gecina Foundation also supported “Symbioses” the association that produced the feature film “Arsenic et vieilles oreilles”^{*} written and directed by deaf people in order to raise the awareness of everyone, including hearing, hearing impaired and deaf people. In addition to the financial support of the Foundation for interpretation, rental of lights, postproduction (€20,000), Gecina’s three employees/sponsors, one of whom is deaf, participated in the renovation of the site and shooting the film. They also appealed to other networks (such as the Lions Club) to get more donations. A human experience that has changed the sponsors’ perception of deafness.

A survey will be organized to find out about their perception of the Foundation and the different ways in which they can express their commitments.

35th anniversary of the coastal protection agency at Domaine du Rayol: André Del Monte (Chairman of ADORA) with Jean-Louis Borloo and Chantal Jouanno



Domaine du Rayol

Environmental refurbishment of the building

The institutional sponsorship program carried out with the Conservatoire National du Littoral continued in 2010. The operation concerns the renovation of Rayolet in the Var, south of France, a pilot building in terms of sustainable development standards, located in the heart of the gardens of Domaine du Rayol. It will be home to a training centre. The primary goal is to encourage the dissemination of knowledge and teach about subjects such as the garden and gardening, plants and Mediterranean landscapes. The Foundation’s support entails in participating in the renovation of Rayolet, with the goal of producing a pilot building in terms of sustainable development standards (energy, water, accessible to people with disabilities, etc).

^{*} nationwide release on March 19, 2011

Q10. IS GECINA A CORPORATE CITIZEN?



Help for social rehabilitation through housing

Gecina has entered into partnerships with three associations (SNL Paris, Habitat and Humanism and AFTAM) acting in the area of social rehabilitation through housing. The Group rents to them apartments at preferential prices. Although social housing is not the vocation of the real estate company, these projects allow the Group to contribute to social diversity.

The rental market in the Paris area is virtually inaccessible to very low income families while access to the traditional social housing is hampered by the shortage of such housing. Based on the model practiced in the United Kingdom, Gecina rents out 12 apartments in various residences to social aid and assistance associations for housing.

ACCOMPANY EACH OCCUPANT

Candidates are proposed by associations which transmit requests from the City of Paris or the prefecture...

Rents are capped. The lease proposed by associations is temporary.

The public comprises people in great social distress, mostly couples or single women with 1 or 2 children. 30% are isolated people. Many of them have to deal with health, family or professional rehabilitation issues. All have been through precarious living conditions. With SNL (Solidarités Nouvelles pour le Logement), for example, the lease entered into for one year is renewable until a long-term solution is found. The average occupancy period for a unit is three years. When the family feels ready to deal unassisted with the rights and duties of any tenant, then the rehousing project is implemented. All possible leads are studied in the best interest of the tenants, their constraints and their aspirations.

The 12 apartments are currently receiving their second "generation" of tenants, proof that access to housing contributes to the social rehabilitation of the most underprivileged.

FIRST RECOGNITION FOR THE FOUNDATION

The "Bridge to the forest" trail presented by the Foundation and the Office National des Forêts (ONF) received two awards: The Métier Trophy awarded at the 2010 Accessibility Trophies, organized by the Conseil National Handicap and a second with the Ministry for Ecology, Sustainable development, Transports and Housing, in the context of the first corporate Sponsorship trophies for the environment and sustainable development. These players stress the quality of projects promoted by the Foundation and its partner ONF in the disability sectors or the environment.

Located at the heart of the Meudon forest (Hauts-de-Seine), the trail has been specifically designed to be accessible to any type of disability: motor, visual, auditory and mental. The layout of the trail enhances the beauty of the site while protecting and preserving the natural environment. A playful, educational and sensorial course encourages hikers to discover the forest from a different angle.

The partnership between the Foundation and the ONF has also been demonstrated in the protection of biodiversity by the installation of five "bee hotels" in the context of a comprehensive program to protect wild pollinating insects.

The ONF Foundation intends to continue their collaboration. A learning trail in the Ville-d'Avray forest (92), near the eco-district developed by Gecina, is under study.

Adapted information panel - ONF trail - Meudon (92)



Focus

Gecina founding member of the Palladio Foundation

Gecina joined the Palladio Foundation as a founding member. This institution, founded in 2008 under the aegis of the Fondation de France, aims to support training, research and the development of the real estate industry.

As part of its commitments and its internal action, Gecina is convinced of the importance of supporting and promoting the development of real estate professions. The real estate company considers the training of new generations in real estate businesses as a major challenge.

The Foundation's commitments is reflected in the stronger ties between the academic world and the company, by the funding of student grants to help

them in their training and research projects, in France and abroad.

Around its founding members and sponsors, the Palladio Foundation wishes to bring together enterprises, professional organizations, communities, public authorities, celebrities from all backgrounds who want to offer the youth the means and tools to act and create the architecture and cities of the future, invent the future of the 21st century City.



And

Gecina



POSITIVE ENERGY
BIODIVERSITY PERFORMANCE CONTRACT
POSITIVE ENERGY
FLEXIBILITY REVERSIBILITY
RESILIENCE
FACTOR 5 ENERGY
RENEWABLE
PERFORMANCE CONTRACT FLEXIBILITY RENEWABLE ENERGY RESILIENCE POSITIVE ENERGY
ENERGY FLEXIBILITY
POSITIVE
PERFORMANCE CONTRACT
REVERSIBILITY FLEXIBILITY
RESILIENCE
BIODIVERSITY
FACTOR 5

tomorrow?

Energy savings, thermal renovation, certifications, the multiple actions undertaken by Gecina on all its sites show that the real estate manager is vigorously tackling the challenges of Grenelle. It immediately confronted the paradigm shift. It jumped wholeheartedly into the logic of controlling, checking, reducing energy & water consumptions, waste production greenhouse gas emissions, etc.... Today, its commitments go far beyond these concerns. The company has a genuine forward looking policy which has gradually led it to modify its perception on construction/renovation. Henceforth, its goal is to produce buildings with positive footprints.

Projections and differing perspectives on sustainable real estate



YVES DIEULESAINT,
*sustainable development, innovation
and performance director*



STÉPHANE CARPIÉ,
technical director

“ To be even more sustainable,
a building must be reversible. ”

ENERGY SAVINGS, THERMAL RENOVATION, CERTIFICATIONS, GECINA TAKES THE GRENELLE VERY SERIOUSLY. WHAT ARE THE NEXT STAGES?

YD. Today, sustainable construction or sustainable real estate is mainly focused on the energy aspect. Without claiming to have solved the energy issue, the path to the positive energy building has already been cleared and major changes in the way of designing and building have been identified, as for example rediscovering ventilation as a way of cooling down buildings to replace the (too) widely spread active cold systems.

Numerous themes initiated by the work environment offered by HQE® are emerging and forcing us to change our way of creating and operating buildings: air quality, life cycle analysis, biodiversity, overall cost.

SC. The contextual and paradigm shift has rapidly plunged us into a logic of control, checking and reducing: energy or water consumption, waste product or greenhouse gas emission.

The next stage is a complete modification of our viewpoint to produce buildings that will have a positive footprint or footprints:

- Positive energy footprint: BEPOS – going further than just construction: include travel and embodied energy;
- Positive city footprint: buildings that do not destroy nature, but which become a crucible for the latter to develop;
- Positive health footprint: move from the “sick building” syndrome to the “care building”;
- Positive wastes footprint: the building becomes a vector for waste recycling.

HOW DOES ONE DEFINE A POSITIVE ENERGY BUILDING? WHAT ARE THE MAIN ADVANTAGES?

SC. A building or site is said to be energy positive if it consumes little energy and if we produce on the site, thanks to renewable energy sources, more energy than what is consumed (for all uses) over a year.

The design and architecture of positive energy buildings contribute to the harmonious integration of the building into the urban fabric. They provide the users with a healthy and comfortable interior and facilitate eco-responsible behaviours.

For positive energy buildings to contribute to overall energy conservation, they must use little energy in their construction. Their location should require little energy for the transport of their users.

YD. To be even more *sustainable*, a building must be *reversible*. To encourage the transition to less polluting and/or renewably sourced heating, the thermal regulations introduced the notion of energy reversibility. In other words, buildings must be built and planned in such a way that a subsequent change to the heating system based on another energy source can be made without extensive changes.

DOES GECINA CONTRIBUTE TO THE SUSTAINABLE CITY, HAS IT A POSITIVE CITY FOOTPRINT?

SC. The reconstruction of abandoned or neglected industrial sites (Newside at la Garenne-Colombes, formerly a Peugeot site, or the four “made for people” buildings on the old Renault sites at Trapèze Ouest in Boulogne), or former commercial sites (Beaugrenelle on the banks of the Seine) are part of the necessary regeneration of the city in terms of the environment and local employment.



Q11. AND GECINA TOMORROW?

Construction in the “hollow teeth” (residential projects rue de Chambéry or Villafranca in Paris 15th arrondissement) is aimed at controlling urban sprawl and preserving the land for other community projects.

In Vélizy, participation in the urban renewal of the site offers the opportunity for developing a tramway and therefore has a positive impact on the carbon footprint of local transport.

Or again Gecina assists local policies, for example in Ville-d'Avray, by proposing the development of a certain percentage of social housing in a new construction to meet the regulations for local housing (PLH).

YD. Beyond the sustainable city, a new concept is in the process of emerging in the world of urban planning: this is the “*resilience*” of cities. One possible definition: “*A system’s capacity to absorb a disruptive change and reorganize itself by integrating this change while essentially conserving the same function, the same structure, the same identity and the same reaction capacities.*”

It is no longer a matter of preparing cities to surmount disasters or factoring in risks but of preparing cities for major socio-economic transitions without them losing their functions and historic structures. **For instance, shifting from the status of an industrial city to that**



“ The design and architecture of positive energy buildings contribute to the harmonious integration of the building into the city.” ”

of a commercial city without losing either social or demographic structure. Resilience is the ability of a city to adapt to external factors – ecological, economic, or social, in such a way as to avoid stunting its development. With respect to Gecina’s property assets, our goal is to bring our each of our buildings into sync with local as well as our client user requirements, and as such guarantee the long life of our assets.

DOES A SICK BUILDING MEAN SICK USERS?

SC. Inadequate renewal of air, emissions of volatile organic compounds linked to the poor choice of materials or again the presence of moisture and mould due to poor upkeep, are the ideal conditions for generating the **sick building syndrome (SBS)** which has been studied by many specialists.

Headaches, attention problems, sensation of being locked up, sensory irritation of the skin, nose, eyes or throat, intense fatigue, irritability, nausea, dizziness are symptoms that cause absenteeism and significantly impact the productivity of employees or in the residential sector, even induce the need to move and change houses.

An American study in 1994 compared the costs and benefits of a remodelled commercial property estimated at USD 88 billion dollars to the productivity gains and the reduction in medical treatment costs estimated at USD 55 billion a year plus maintenance costs of USD 4.8 billion dollars, and proved that positive gains could be obtained right from the second year.

CAN WE “CARE” FOR OUR OCCUPANTS?

SC. Gecina is therefore vigilant about the choice of components which affect the comfort and health of the occupants of its buildings: choice of materials in relation to emissions in the air, abundant natural light, pleasant views, thermal and acoustic comfort, or again special attention to maintenance and cleaning products.

Examples include the Newside building at La Garenne-Colombes where remarkable work has been done to promote natural lighting in all parts of the building and in all new and remodelled constructions, the choice of certified, least impact materials.

Concerned about offering a pleasant working and living space to its tenants, Gecina is studying the possibility of programming its buildings for much more than the definition of the most appropriate spaces and services.



It incorporates these innovations in its new constructions and interventions in occupied buildings, while awaiting tomorrow's positive health building that would offer for example therapeutic gardens in hospitals, a working or living environment that would have a positive influence on the mindset of its occupants, etc.

DO WASTES REALLY HAVE VALUE?

YD. Buildings have become a vector for reclaiming wastes by integrating secondary raw materials. In practice, secondary raw material is waste that has been transformed and/or combined to obtain a product that can be used in the manufacturing process to replace the initial raw material. This recycling raises the "productivity of resources"⁽¹⁾ as they are reused.

Sustainable development means doing better, building better, managing better, servicing better to maintain "living well together" for a longer time. It entails innovating by learning to reproduce natural laws, by creating and inventing materials that adopt the biological cycle, that are either "100% biodegradable" -

construction materials which can, at the right time, return to the earth without degrading it, or by inventing products that can be endlessly recycled. Behind this philosophy known as "cradle to cradle" (C2C), coined by the German chemist Michael Braungart and the American architect William McDonough, is the idea that human activity can have a positive impact and humans should not continue being the only species to disrupt the planet's ecosystems. Braungart and McDonough are convinced that the "next revolution will make the very notion of waste obsolete". We should remember that there is 15 to 20 times more gold in a ton of used mobile phones than in a ton of mineral... and not necessarily more expensive to extract.

HOW IS THE GREEN PERFORMANCE PROJECT THE VECTOR FOR THIS MOMENTUM?

YD. Christophe Clamageran stated that in addition to the steering and coordination of all the project's sites and workshops, from the awareness raising of associates to good practices or necessary process developments, the key goal of the Green performance project is to embed the sustainable development process into the company's business culture. Building a low carbon Gecina creates opportunities for innovation for all the Group's associates, bringing together energies and enthusiasms with the unique chance of being part of an "industrial revolution that is probably as momentous as that of the steam engine or electricity"⁽²⁾.

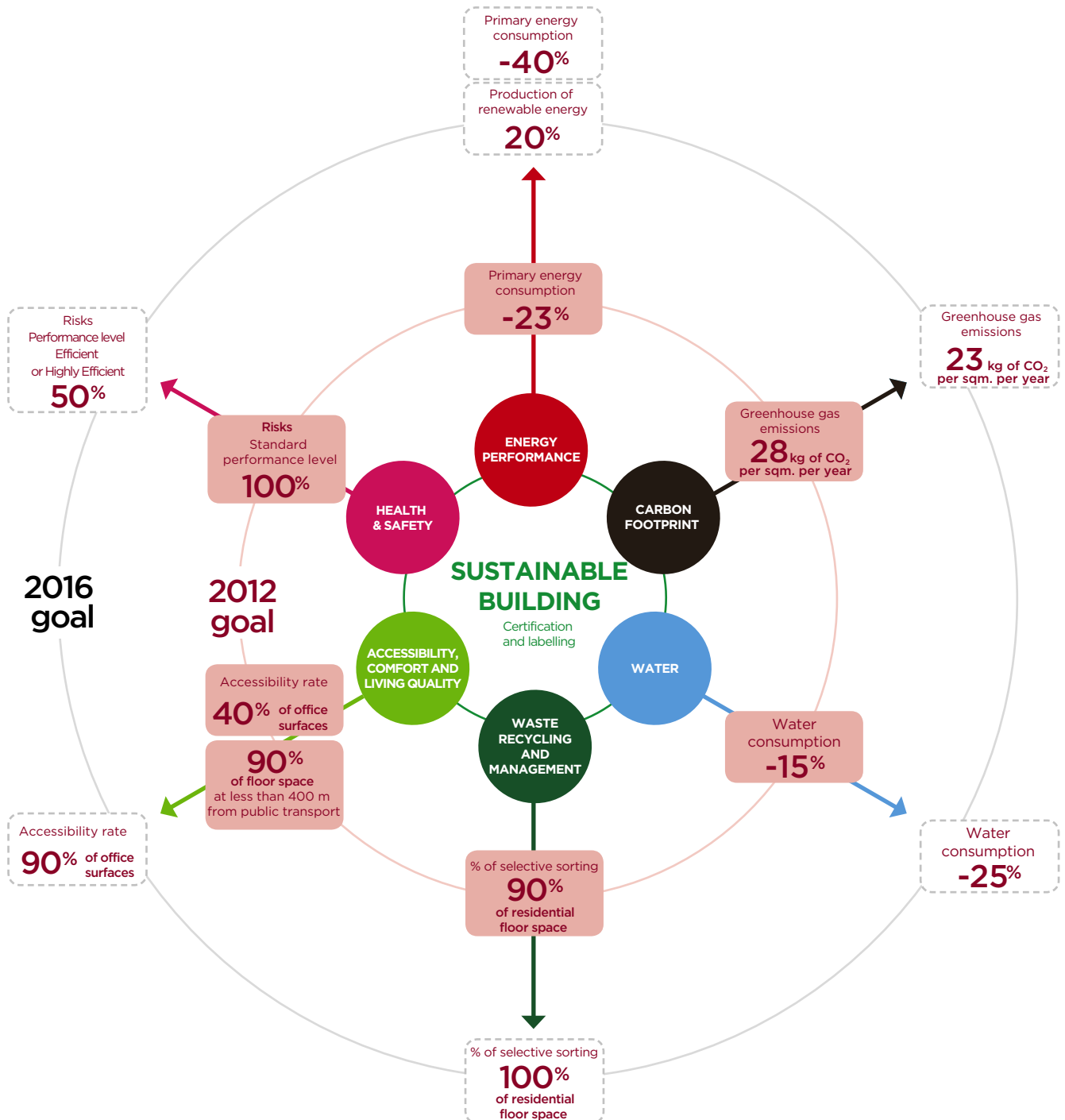
(1) Ernst Ulrich von Weizsäcker "Factor 5, a reduced carbon economy" 2011.

(2) 2006 Nicolas Stern Report on the economic consequences of climate change.

Performance specifications

Goals and action plan	P 91
Detailed reporting 2008/2010	P 96
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Ambitious targets



Commercial real estate 2008-2012-2016-2020 action plans: results and goals

1 – Control of environmental footprint

Improve energy performance and reduce the carbon footprint of existing buildings

	2008	2009	2010	2011 goal	2012 goal	2016 goal	2020 goal
Continuation of the 2007, 2008, 2009 and 2010 energy consumption analysis of both community and private buildings which began in 2008, consumption for 2010 have been listed, and another nice for the entire property holding and compared to the previous years to measure savings made in those buildings subject to corrective measures in 2009 and 2010 on the operation and configuration of management devices.							
Reduction of primary energy consumption (kWhpe per sqm. per year)	478	416	384				
Reduction of primary energy consumption (in % of 2008 base)		-13.1%	-19.8%				
Reduction of final energy consumption (kWhfe per sqm. per year)	229	208	189				
Reduction of final energy consumption (in % of 2008 base)		-9%	-17.1%				
Reduction of CO ₂ emissions (kgCO ₂ per sqm. per year)	31	29	26				
Reduction of CO ₂ emissions (as % 2008 base)		-7.4%	-17.5%				
Continuation of corrective actions 2011 with investments especially on BTM.			15%	25%	40%	100%	
Development of a specific analysis for buildings above the average to precisely determine the origins of excessive consumption; the overall savings target is 15%.		100%	100%	100%	100%		
Draft of summary of the results of energy (and water) consumption for each specific building for presentations to the occupants: Single tenant				50%	100%		
Multiple tenants				20%	50%	100%	

Reduction of light consumption

High-yield lamps for remodelled office premises with gradual lighting and presence detection	10%	20%	50%	80%	100%		
Lights in bathrooms and on floor landings programmed to switch on by presence detection			10%	20%	40%	60%	100%
Low consumption or LED bulbs to replace old bulbs in the common areas	10%	20%	30%	40%	50%	80%	100%
Consultation with occupants to change the conditions of use of equipment and encourage them to reduce consumption without reducing their comfort; an overall gain of 10% is the target on use.			5%	20%	40%	90%	100%
Analysis of energy consumption in restaurant areas in order to develop the idea of "green restaurant" through a more efficient use of materials in place and taking this search into account for any equipment replacement and for all service common areas (auditorium, fitness, housekeeping...).				10%	50%	100%	
Performance of studies and replacement of fossil fuel (fuel oil) heating facilities		20%	40%	70%	100%		

Reducing water consumption

Continued identification of water consumption in 2010 by breaking them down by type (offices, shops, inter office restaurants, service alias areas...) and by comparing 2008-2009- 2010. Water saving contracts became effective on January 1, 2010 with the installation of consumption reducers on the pumping points and WC flushing devices of 62 buildings in the first quarter for a target gain of 25%.							
Continued removal of cooling towers with high water consumption levels and potential health risks.			15%	30%	40%	80%	100%
Awareness raising of interoffice restaurant managers to reduce water consumption in restaurants through changes to attitudes and studying the possibility of installing more efficient water distribution equipment.			15%	75%	90%	100%	

Waste treatment and recovery

	2008	2009	2010	2011 goal	2012 goal	2016 goal	2020 goal
The introduction of office waste sorting and recovery contracts was studied in 2009 for 20 buildings in the property holding. A study was made of the remodelling required for the waste recovery rooms and works were carried out in 2010. The request for proposals from 3 leading operators in the second half of 2009 ended with the signature of contracts with 2 of them for 15 buildings, effective for 11 buildings as of 1 January 2011 and 2 as of 1 April 2011 representing 250,000 sqm. or 35% of the property. These contracts concern the recovery of paper and cardboard and quantify non-recovered and recovered wastes.							
Waste recovery process			35%	50%	90%		
White paper recovery process			10%	30%	50%	90%	
Raising the awareness of interoffice restaurant managers in order to sort their activity wastes and provision of different sorting bins.			15%	50%	100%		

HQE® Exploitation certification

Obtain HQE® Exploitation certification for:					20%	100%	
- all commercial properties from the 2000 non certified HQE® Construction							
- all properties certified HQE® Construction included in the property.					100%		
- the entire property in operation					25%	50%	90%

HQE® Construction certification

Develop an HQE® property with high performance goals (12/14 Efficient or Highly Efficient targets)			65%	90%	100%		
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2 – Develop a property holding attentive to people’s needs

Facilitate access to buildings for all types of disabilities

As part of the general process conducted by Gecina to take all disabilities linked to mobility, visual, auditory impairments, a first phase to define the property analysis method was completed in 2009. The audit based on this method, for the entire property was completed in 2010 in accordance with the goal of preparing an accessibility report for each of the buildings. This statement identifies accessible buildings, buildings that can be remodelled, buildings whose technical constraints require checking and buildings that cannot be remodelled and to budget the upgrades that might be required by seeking consistency between the common and private parts. Performance of adaptation works for the access of buildings.

Systematic action plan to improve accessibility on one third of the property if possible	35%	39%	39%	42%	45%	60%	75%
Surfaces accessible to vision impaired disabilities at the office	35%	40%	40%	45%	50%	60%	
Surfaces accessible to hearing impaired disabilities	94%	94%	94%		95%	95%	95%

Ensure air and water quality

Analysis of the air quality of office spaces through periodic measurements			10%	20%	50%	100%	
Analysis of the water quality of buildings constructed prior to 1955 to search for the presence of lead		100%	100%	100%			
Analysis of the water quality				20%	50%	100%	

Guarantee the health and safety of buildings

Application of Gecina’s reporting standards on: asbestos / lead / electricity / wood eating insects / radiotelephone antennas / floods / safety especially fire, diagnoses

Continuous progress see Indicators of risk control

3 – Adopt responsible behaviour with stakeholders

Be attentive to customer needs

Satisfaction survey with major account clients		100%			100%		
Follow-up to customer complaints claim with processing statistics (response time, satisfaction, etc) with electronic tools			10%	20%	30%	100%	
Provision to customers of a website with general and specific information on their buildings				10%	30%	100%	
Signature of green leases for HQE® Construction or (and) Exploitation certified buildings			100%	100%	100%		
Signature of leases or lease renewals with environmental schedules for premises of more than + 2,000 sqm.				10%	100%		
Steering committees with occupants of properties certified HQE® Exploitation			100%	100%			

Set up responsible purchase practices with business partners and suppliers

Reference for all work orders to a CCAG specifications containing environmental clauses and especially waste treatment guidelines.			50%	90%	100%		
Preparation and update of services terms and conditions for remodelling works on office premises and consideration for those terms in the drafting of works specifications dealing with the choice of materials and their disposal.			50%	75%	100%		
Drafting of standard Gecina contracts for all technical or service maintenance services dealing with methods of operation, products used which must be environmentally friendly and their disposal.			50%	75%	100%		

Residential real estate 2008-2012-2016-2020 action plans: results and goals

1 – Control environmental footprint

Improve energy performance and reduce the carbon footprint of existing buildings

	2008	2009	2010	2011 goal	2012 goal	2016 goal	2020 goal	
Reduction of primary energy consumption (kWhpe per sqm. per year)	223	215	211	Goals to improve energy performance and CO ₂ emissions are defined for the entire property Energy				
Reduction of primary energy consumption (in % of 2008 base)		-3.4%	-5.2%	2012: -23% pe/fe consumption				
Reduction of final energy consumption (kWhfe per sqm. per year)	198	189	185	2016: -40% pe/fe consumption				
Reduction of final energy consumption (in % of 2008 base)		-4.8%	-6.8%	CO ₂ emissions				
Reduction of CO ₂ emissions (kgCO ₂ per sqm. per year)	44	41	40	2012: - 28 kgCO ₂ per sqm. per year				
Reduction of CO ₂ emissions (as % 2008 base)		-7.0%	-10.5%	2016: - 23 kgCO ₂ per sqm. per year				
Deletion of EPD - F/G energy labels (% of the property floor space F/G base 2008)		-50%	-25%	-20%	-5%			
Deletion of EPD energy labels – E (% of the property floor space E base 2008)		-17%	-5%	-10%	-15%	-20%	-25%	
Replacement of fuel –powered devices by gas-powered devices (number of properties)	1	3	3	0	1			
Renovation of gas or heating network boilers (number of buildings)	1	2	3	2	3	3	3	
Replacement of all electric convectors by equipment with programming					25%	100%		
Lowering of all set point temperatures to 19°C (% of floor space)			8%	15%	25%	50%	90%	
Direct gas purchase					100%			
Retrofitting of double glazing on housing units (% number of properties)	45%	52.5%	56.6%	63%	67%	80%	100%	
Covering of horizontal domestic hot water pipes				10%	25%	50%	75%	
Repair and water-proofing of flat roofs				Audit of buildings + action plan		50%	75%	100%
Adoption of low consumption bulbs / LED on all assets			10%	25%	75%	100%		
Renovation of all elevators (installation of variable speed engine if possible and LED in the cars)	100% of property upgraded to standards 2010 - 2013							
Installation of electric vehicles recharging terminals in each car park				Test	5%	25%	100%	

Reducing water consumption

Servicing / installation and change to remote reading of HW heaters (% of floor space fitted)	81.6%	80%	94%	95%	100%		
Billing of DHW actually consumed					100%		
Installation of cold water meters on in all apartments			3 pilot buildings	Deployment of computer tools		100%	
Installation of double-flushing systems on toilets and aerators on all taps during renovation	100%	100%	100%	100%			
Call for bids for upkeep of parks and gardens to reduce water consumption			100%	100%			

Waste treatment and recovery

Repair of all garbage bin rooms, adaptation to selective sorting and removal of garbage chute shovels in common and private areas (% of surfaces equipped with selective sorting)	74.3%	80.8%	85.3%	88%	92%	100%	
Assessment of the recyclable nature of the materials used during servicing and renovation works and use of recycled materials				5%	20%	100%	

Meet or exceed the recognized standards of sustainable construction in all new construction or remodelling projects,

EPD class A/B for any new construction			100%	100%	100%		
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2 – Develop a property holding attentive to people’s needs

Facilitate entry to buildings for all types of disabilities	2008	2009	2010	2011 goal	2012 goal	2016 goal	2020 goal
Renovate superintendent lodges into accessible front offices when technically possible			10%	25%	100%		
New constructions 100% accessible in the common and private areas as well as their equipment (for example, the Campuséa fitness room)				50%	100%		
Define an accessibility mapping reporting standard and identify it on all common parts of existing buildings (1/3 accessible, 1/3 could be, 1/3 cannot be)					100%		
Systematic action plan to improve accessibility on one third of the property if possible					10%	50%	75%
Introduction of an option on the apartments renovation service to make them easily accessible					X		

Assurer la qualité de l’air et de l’eau

Deployment of the anti-legionella plan developed in partnership with the CSTB						X	
Gradual replacement of lead pipes to reach the future lead content standard for water in 2013		Lead diagnoses in progress		100%			
Use of Ecolabel paints for all projects as from 2011 (NF environment since 2005)	100%	100%	100%	100%			
Use of aqueous phase wooden floor varnish	100%	100%	100%	100%			

Guarantee the health and safety of buildings

Introduction of a hygiene assistance contract for the asset base	100%	100%	100%	100%	100%		
Installation of a surveillance cameras on all common areas					10%	100%	
Application of Gecina’s reporting standards for: asbestos / lead / electricity / wood eating insects / radiotelephone antennas / floods / safety especially fire, diagnoses					Continuous progress see Indicators of risk control		
Introduction of safety logbooks for all assets	100%	100%	100%	100%			
Introduction of single documents for all properties	100%	100%	100%	100%			

3 – Adopt responsible behaviour with stakeholders

Be attentive to customer needs

Creation of systematic quality acceptance of apartments prior to entry of tenants on the premises aimed to correcting any cleanliness or operating defect (1,500 checks a year)						100% since 2010	
Performance of systematic new tenant survey followed by an action plan and maintenance of a recommendation rate above 90% (since 2006)	70%	97%	97%	97%			
Same for departing tenants	92%	92%	93%	93%			
Existing tenants surveys / quality circles by asset (since 2006)						100%	
Telephone survey every two years (since 2010)						10%	50% 75%
=> client relations barometer		X				X	
Set up of a clients commitments charter and extension to all assets						100%	
Give tenant handbook to all tenants					100% since 2008		
Clients Newsletter three times a year						100% since 2009	

Set up responsible purchase practices with business partners and suppliers

Eco Label cleaning products for all properties					100% since 2008		
Introduce quality charter with our service providers detailing the brand’s commitments in 2012						X	
Direct negotiation of the purchase of materials used in the renovation of apartments with the suppliers or manufacturers to reduce costs and check quality					100% since 2006		
Reporting standards and fight against concealed labour						100% since 2009	

Be part of Urban policies and contribute to debate on the topic of Sustainable Development

Partnership through the “louez solidaire” initiative with the associations SNL/Habitat et Humanisme / AFTAM	6 units	11 units	11 units	12 units	30 units	45 units	
Installation of micro day-care centres or corporate day-care centres in our buildings with Babilou							

Methodology note

SCOPE

Activities and assets concerned

The scope covers all activities operationally controlled by Gecina in France from January 1 to December 31 of the reporting year.

The assets and all related activities of the Gecina group arranged according to the nomenclature below are included in the scope:

- Residential: residential real estate assets;
- Offices: real estate assets for office use;
- Head office: assets and activities related to the sites operated and occupied by Gecina for its operation.

Healthcare, logistics and hospitality activities are for the moment not included in the scope of consolidation.

The scope of activities applicable to each sustainable development indicator is defined and specified in related methodological sheets.

Most of the indicators expressed in % are built as follows:

$$\frac{\text{Total of data measured}}{\text{Surface in operation}} = \%$$

Office floor space: Refers to the SUBL rental gross useable space (French acronym SUBL), in other words the floor space of office floors including the rented common areas.

Residential floor space: Refers to the rented habitable space (French acronym SHAB).

Floor space retained (sqm.) include:

	base 2008	base 2009	2010
Offices (sqm. SUBL)	859,995	847,216	793,200
Residential (sqm. SHAB)	876,745	821,821	771,060
Property (sqm.)	1,736,740	1,669,037	1,564,260

A commercial asset with a floor space of 85,000 sqm. located at Saint-Quentin-en-Yvelines, under a sale agreement in 2008 and sold in 2009, was excluded from the 2008 base.

Changes in scope

Changes in scope can be explained by:

- acquisition of assets;
- developments;
- asset disposals;
- creation or discontinuance of activities.

Assets recognition rules:

- An asset is in service if it is present in the property holding from 01/01/N to 12/31/N;
- Acquisitions made and developments delivered in reporting year N are effectively recognized from January 1 of year N+ 1;
- Data and information concerning disposals made in reporting year N are excluded from all data for reporting year N.

Period and history

To be able to compare the results from one year to another, the history of reported information, if available, covers years N-1, N-2 and N-3, with the corresponding methodologies. The Group archives all records of reported data by activity.

Estimates

Any estimates made due to unavailable data on the reporting date, are based on the real data of the month in question for the previous year, or for the period under consideration, adjusted to reflect changes in scope affecting the year under consideration.

CHOICE OF INDICATORS

These indicators have been selected on the basis of:

- significant social and environmental impacts of Gecina's activities;
- external expectations for sustainable development information (New Economic Regulations law, Grenelle Building Plan, rating agencies, GRI, etc.).

DATA COLLECTION AND CONSOLIDATION

Data collected cover the period from January 1 to December 31 of the reporting year N.

Responsibilities

Operational entities are the departments or services with the data and information to be reported. They are responsible for collecting and compiling the data, entering them into the appropriate reporting tools and transmitting them to management accountants.

A management accountant is appointed for each business line. His/her role entails:

- collecting data from operational entities;
- consolidating the indicator's data on the scope for which it is responsible;
- check data reliability by conducting required consistency checks (concordance year N/N-1, concordance between sites, audit ratios).

A key person (business technical director) is appointed for each business line. His responsibility includes:

- checking that the business line's data are reported;
- checking that the data has been audited internally and therefore validate their concor-

- dance with previous years and their sincerity;
- checking, then validating the data submitted by the management accountant;
- checking the right justification for changes in scope observed since the prior period and any discrepancies with the reporting methodology defined in the protocol;
- providing and presenting the reported data at quarterly reporting reviews at Green performance Committee meetings.

The Group's non-financial reporting steering unit is responsible for:

- updating and disseminating the reporting protocol according to changes in indicators, the Group's activities, applicable regulatory or external reporting standards, and according to comments from external auditors;
- launch the annual reporting campaign by informing the various managers of the reporting stages and deadlines;

- analyze the comments and justifications of key persons on the reported data;
- consolidate all reported data at Group level;
- restore the consolidated data for internal and external communications.

Internal controls

During the collection and validation of reported information, general controls are carried out to verify the reliability of reported data. These controls can be made using pertinent ratios by indicator and should be systematically formalized and archived.

A comparison of data calculated at the different reporting stages is made with the data from the previous quarter or previous year.

External verification

As Gecina is concerned about disseminating reliable information, it proceeds to an external audit of a selection of key indicators.

Indicators that have been audited are identified by colour indices on page 19.

The type of audits and conclusions are presented in the appendix.

The reporting protocol serves as the reporting standard for the external data audit and it is accessible to external auditors.

The audit program (goal, works, schedule, scope) is prepared and disclosed to the key persons prior to January 31 of year N+1.

The protocol is disclosed to the audit organization prior to December 31 of the reporting period. Data sources (invoices, meter statements, waste tracking slips, etc.) and data consolidation documents (sums, multiplications) are accessible to auditors.

For example

Methodological sheet of the "primary energy consumption per sqm." indicator.

Primary energy consumption per sqm.

1. Scope

Activities concerned:

- Residential
- Offices
- Head office

Assets concerned:

Assets held by Gecina and in operation from January 1 to December 31 of the reporting year

2. Definition

An asset's primary energy consumption per sqm. (kWhpe per sqm.) corresponds to the sum of the asset's annual primary energy consumption for its applicable usages, over the reporting year, divided by the floor space of the asset. Applicable energy users according to activities are as follows:

- Residential:
 - Heating
 - Ventilation
 - Domestic hot water
- Offices, Head Office:
 - Heating
 - Ventilation
 - Air-conditioning

- Domestic hot water
- Lighting
- Facilities (including interoffice restaurant, fitness, etc.)

The electricity consumptions of office and head office assets can be adjusted to reflect consumptions linked to non-applicable uses (office electronics/computers, user's specific uses) when itemized meter statements and invoices are not available. This correction is based on standard data specified in a consumptions calculation method note developed by Open management for Gecina.

Primary energy consumption per sqm. by activity (kWhpe per sqm.) corresponds to the sum of annual primary energy consumptions of the assets under consideration, for its applicable uses, divided by the sum of the floor space of these assets.

Primary energy consumption per sqm. of Gecina's property (kWhpe per sqm.) corresponds to the sum of annual primary energy consumptions of the assets of Residential, Offices and Head Office activities, for their respective applicable uses, divided by the sum of the floor space of these assets.

Energy

The quantities of final energy that can be consumed or produced during the operation of an asset are referenced by energy type as follows:

- E₁: Electricity
- E₂: Heating network (e.g.: CPCU, etc.)
- E₃: Cooling network (e.g.: Climespace, etc.)
- E₄: Domestic fuel oil
- E₅: Natural Gas
- E₆: Biomass
- E₇: Biofuel (vegetable oil, bioethanol, etc.)
- E₈: Renewable origin electricity supplied by the network
- E₉: Renewable origin electricity produced and consumed on site
- E₁₀: Non-electric renewable energy produced and consumed on site
- E₁₁: Renewable origin electricity produced and not consumed on site
- E₁₂: Non-electric renewable energy produced and not consumed on site

The only energy types recognized in primary energy consumption per sqm. of a Gecina asset, activity or property are E₁ to E₁₀ energy consumptions.

Renewable energy

Renewable energy sources that qualify for that title are those defined in article 19 of the planning law of 2009-967 dated August 3, 2009 regarding the implementation of the Grenelle environment project.

The electricity supplied and used from a renewable origin, with supplier certifications to guarantee the origin, is recognized under E8.

The quantity of renewable energy generated by equipment installed on site and consumed for the asset's applicable uses, where this quantity can be estimated or measured, is taken into account under E9 for electricity and E10 for other energies.

The production of renewable energy on site not consumed on site, is neither recognized nor deducted from the site's energy use. Where this quantity can be estimated or measured, it is integrated into the "Renewable energy production" indicator, under E11 for electricity and E12 for other energy types.

Floor space

Floor space included in the calculation is:

- Residential: Floor space of Rental usage units (SHAB living floor space, excluding common parts)
- Offices: Floor space of client Rental usage units (Rental gross useable floor space SUBL)
- Head office: Gross useable floor space (SUB)

3. Methodology

Calculation of primary energy consumption by sqm. for an asset (kWhpe per sqm.):

all final energy consumptions are converted into primary energy.

The factors used to convert final energy into primary energy include:

- for electricity consumptions:
Coef. pe/fe (E₁, E₈, E₉) = 2.58
- for other energy types:
Coef. pe/fe (E₁, E₈, E₉) = 1

The coefficients used are regulatory coefficients stipulated in the texts on Energy Performance Diagnosis (Order of September 15, 2006 regarding energy performance diagnosis for existing buildings offered for sale in Metropolitan France). They are updated in case of regulatory change

2 distinct methodologies are applied according to the asset type:

- **Residential:** theoretical consumption of primary energy per sqm. (kWhpe per sqm.) by asset is calculated according to the 3CH method (Conventional Consumption Calculation for Housing units) for residential properties with collective heating and housing units with individual heating. The calculation is made with an Excel tool modelling consumptions on the basis of technical characteristics of the structure and energy systems used in the building.

Nevertheless, to reflect the reality of the consumptions of the residential buildings in its property, Gecina has set itself the goal of developing future reporting of real consumptions, to replace the theoretical calculation with the current 3CL method.

- **Head office and offices:** annual primary energy consumption per sqm. of an asset is calculated as the sum of all final energy unit consumptions in kWh on applicable usages and on the reporting year, determined on the basis of the real data billed or read on the meter, and converted into primary energy.

$$C_{(ep) \text{ Asset}} = \frac{\sum E_i \times \text{Coef.}_{pe/fe} (E_i)}{\text{Surface area of the asset}}$$

Calculation of the primary energy consumption per sqm. per activity (kWhpe per sqm. per year)

$$C_{(ep) \text{ Activity}} = \frac{\sum \text{Activity } E_i \times \text{Coef.}_{pe/fe} (E_i)}{\sum \text{Floor space of the activity's assets}}$$

Calculation of the primary energy consumption per sqm. of Gecina's property (kWhpe per sqm. per year)

Consumptions of Healthcare activity assets are not included in the consolidation of Gecina's properties.

$$C_{(ep) \text{ Property}} = \frac{\sum \text{Residential, Offices, Corporate } E_i \times \text{Coef.}_{pe/fe} (E_i)}{\sum \text{Floor space of assets of the Residential, Offices, Corporate activities}}$$

4. Sources

Data	Origin
Primary energy consumptions per sqm. of Residential assets according to the 3CL method calculation engine	Residential Real Estate Department – Technical Department
Final energy consumptions of Offices and Corporate assets	Commercial Real Estate Department – Technical Department
Open management consumptions calculation method note	Commercial Real Estate Department – Technical Department
Floor space	Property base

Pillar 1:

Controlling environmental footprint

Energy efficiency and related carbon footprint

Methodological note

SCOPE

A commercial asset with a surface area of 85,000 sqm. located at Saint-Quentin-en-Yvelines, under a sale agreement in 2008 and sold in 2009, was excluded from the 2008 base.

The size of this asset, its very high energy consumption and CO₂ emission level would have artificially inflated the results of indicators and would have led to a wrong interpretation of data changes between 2008 and 2009.

VALUES

Office property consumption values are derived from the analysis of invoices (in final energy). They are published in absolute value and in relative value, meaning adjusted to reflect heating/cooling degree-day units. (See Q3 p. 20)

VALUE OF RETAINED DEGREE-DAY UNITS:

Changes in DD absolute value			
	2008	2009	2010
Heating DD base 19°C	2,145.55	2,141.7	2,552.5
Cooling DD base 23°C	44	82	84

Weather forecast station: Paris-Montsouris

Changes in DD relative value			
	2008	2009	2010
Heating DD	100	= 99.8	↗119.0
Cooling DD	100	↗186.4	↗190.9

Weather station: Paris-Montsouris

The values of the residential property are derived from the calculation of EPD labels (3CL method, Conventional Consumption Calculation for Housing units); they are published in absolute value only.

The efficiency of these evaluation modes (invoices, 3CL method) is somewhat limited for the evaluation of the total property holding, whose value comprises the sum of real data (commercial property) and calculated data (residential property).



Greenhouse gas emissions are calculated as the product of final energy consumptions, according to their nature and their origin, and emission factors specific to each energy type, in accordance with the decree of September 15, 2006 amended by the decree of December 12, 2007.

Annual variations in consumptions and emissions are analyzed with an impact grid:

- Operation impact: reduction of consumptions and emissions thanks to works on built structures, equipment and operations management.
- Disposal impact: regardless of the type of disposal (block or unit/unit), the asset is removed from the property in operation year N of its disposal.
- Reconstruction impact: asset kept in the property holding and subject to extensive works and therefore unfit for operation.
- Acquisition impact: asset delivered and placed in operation in year N – 1 but recognized from year N.
- Climate impact: effect on heating and air-conditioning consumption levels due to changes in heating and cooling DDs.

Energy performance of the property holding (commercial and residential)

PRIMARY ENERGY CONSUMPTIONS: 2/3 OF THE 2012 GOAL

With a level of 299 kWhpe per sqm. per year in 2010 (on same climate basis) versus 349 in 2008, Gecina lowered the average consumption of its property by 14.5% for a goal set at -23% in 2012.

CO₂ EMISSIONS: 50% OF THE 2012 GOAL

The average CO₂ emission level of the property holding in 2010 is 33 kg per sqm. per year (same climate basis) versus 38 in 2008 representing a reduction of 13.8% halfway between the goal set at 28 kg per sqm. per year in 2012.

On real basis			
	2008	2009	2010
Number of assets	258	232	213
Reference floor space	1,736,740	1,669,038	1,564,260
kWhpe	606,786,898	582,068,946	534,207,604
kWhpe per sqm. per year consumption	349	349	342
Change year on year	0	-0.2%	-2.1%
Change since 2008	0	-0.2%	-2.3%
kWhpe heating/cooling DD adjusted	606,786,898	529,142,361	467,100,216
kWhpe per sqm. per year heating/cooling DD adjusted	349	317	299
Change year on year	0	-9.3%	-5.8%
Change since 2008	0	-9.3%	-14.5%
kWhfe	370,199,395	348,718,306	323,696,082
kWhfe per sqm. per year consumption	213	209	207
Change year on year	0	-2.0%	-1.0%
Change since 2008	0	-2.0%	-2.9%
kWhfe heating/cooling DD adjusted	370,199,395	331,250,598	292,562,124
kWhfe per sqm. per year heating/cooling DD adjusted	213	198	187
Change year on year	0	-6.9%	-5.8%
Change since 2008	0	-6.9%	-12.3%
t of CO₂	65,885	60,073	55,568
Kg emission of CO₂ per sqm. per year	38	36	36
Change year on year		-5.1%	-1.3%
Change since 2008		-5.1%	-6.4%
t of CO ₂ DD adjusted	65,885	58,540	51,153
kg of CO₂ heating/cooling DD adjusted	38	35	33
Change year on year	0.0%	-7.5%	-6.8%
Change since 2008	0.0%	-7.5%	-13.8%

On like-for-like basis				
	2008	2009	2009	2010
Number of assets	227	227	212	212
Reference floor space	1,622,648	1,622,648	1,559,506	1,559,506
kWhpe	561,541,118	558,033,041	544,877,015	543,992,152
kWhpe per sqm. per year consumption	346	344	349	349
Change year on year		-0.6%		-0.2%
kWhpe heating/cooling DD adjusted	561,541,118	511,681,630	544,877,015	509,561,750
kWhpe per sqm. per year heating/cooling DD adjusted	346	315	349	327
Change year on year		-8.9%		-6.5%
kWhfe	340,530,495	338,959,633	328,360,294	323,277,733
kWhfe per sqm. per year consumption	210	209	211	207
Change year on year	0	-0.5%	0.0%	-1.5%
kWhfe heating/cooling DD adjusted	340,530,495	322,644,445	328,360,294	308,912,471
kWhfe per sqm. per year heating/cooling DD adjusted	210	199	211	198
Change year on year	0	-5.3%	0.0%	-5.9%
t of CO₂	60,160	58,714	55,954	55,474
Kg emission of CO₂ per sqm. per year	37	36	36	36
Change year on year		-2.4%		-0.9%
t of CO ₂ DD adjusted	60,160	57,318	55,954	52,595
kg of CO₂ heating/cooling DD adjusted	37	35	36	34
Change year on year		-4.7%		-6.0%

2010 like-for-like, 2008 basis			
	2008	2009	2010
Number of assets	207	207	207
Reference floor space	1,513,117	1,513,117	1,513,117
kWhpe	527,768,881	530,104,652	515,457,532
kWhpe per sqm. per year consumption	349	350	341
Change since 2008		0.4%	-2.3%
kWhpe heating/cooling DD adjusted	527,768,881	479,586,472	450,944,173
kWhpe per sqm. per year heating/cooling DD adjusted	349	317	298
Change since 2008		-9.1%	-14.6%
kWhfe	319,311,523	318,601,621	312,823,033
kWhfe per sqm. per year consumption	211	211	207
Change since 2008	0	-0.2%	-2.0%
kWhfe heating/cooling DD adjusted	319,311,523	302,284,504	283,691,517
kWhfe per sqm. per year heating/cooling DD adjusted	211	200	187
Change since 2008	0	-5.3%	-11.2%
t of CO₂	55,729	54,595	53,768
Kg emission of CO₂ per sqm. per year	37	36	36
Change since 2008		-2.0%	-3.5%
t of CO ₂ DD adjusted	55,729	53,080	49,735
kg of CO₂ heating/cooling DD adjusted	37	35	33
Change since 2008		-4.8%	-10.8%

Analysis of changes in asset averages (commercial and residential) in kWhpe per sqm. per year and kg of CO₂ per sqm. per year

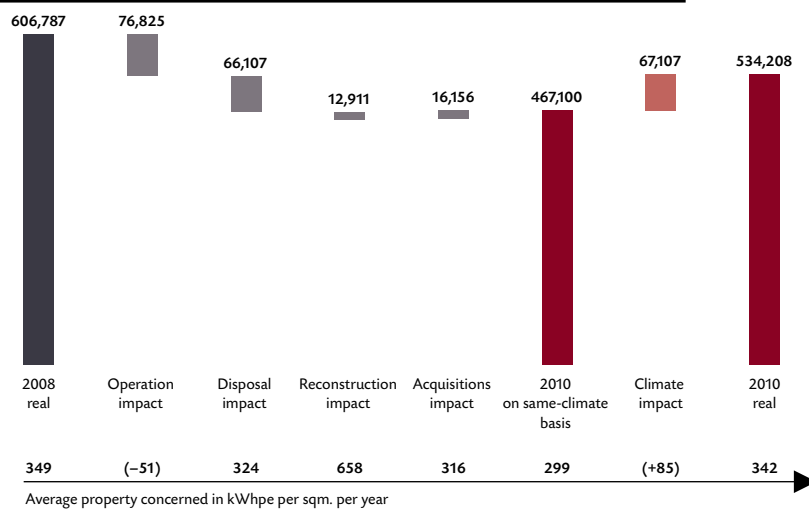
	2008 real	Impact operation	Disposals impact	Reconstruction impact	Acquisitions impact	2010 on same climate basis	Climate impact	2010 real
Number of assets	258	207	-49	-2	6	213	107	213
Reference floor space	1,736,740	1,513,117	-204,002	-19,621	51,146	1,564,260	793,200	1,564,260
kWhpe	606,786,898	-76,824,708	-66,107,363	-12,910,655	16,156,043	467,100,216	67,107,388	534,207,604
kWhpe per sqm. per year consumption	349	-51	324	658	316	299	85	342
t of CO ₂	65,885	-6,329	-9,160	-781	1,417	51,032	4,416	55,568
Kg emission of CO ₂ per sqm. per year	38	-4	45	40	28	33	6	36

Effects	Consumptions	Emissions
Operations management effect	-12.7%	-9.6%
Disposal effect	-0.7%	-3.7%
Reconstruction effect	-1.3%	-0.2%
Acquisition effect	0.2%	-0.4%
Impact subtotal Gecina	-14.5%	-14.0%
Climate effect	12.3%	7.6%
Αννυαλ.	-2.3%	-6.4%

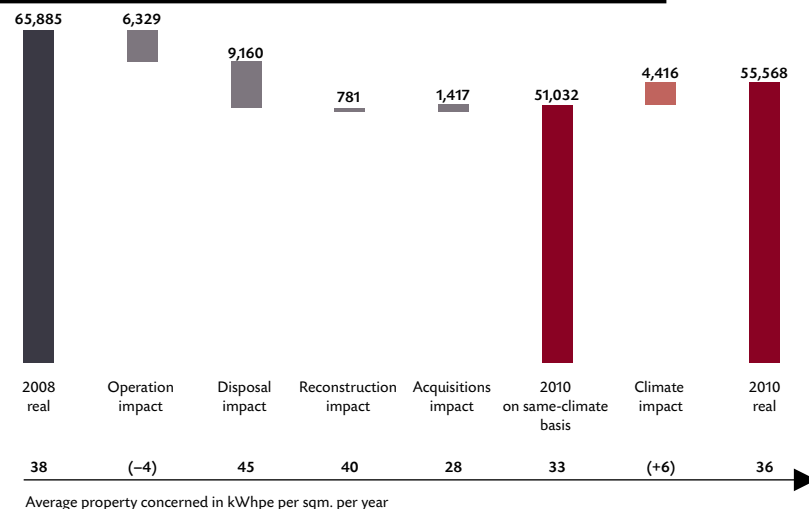
Between 2008 and 2010, the buildings acquired and sold had an equivalent average energy consumption. Gecina's operating policy (works on the structure, replacement of equipment and operations management optimization) has a significant influence with improvement in consumption (51kWhpe per sqm. per year) and emission (4kgCO₂ per sqm. per year).

We note that initial consumption is twice as high as the average of restructured assets (658 kWhpe per sqm. per year).

Changes in the property holding's consumption between 2008 and 2010 in MWh



Changes in the property holding's emissions between 2008 and 2010 in t of CO₂



Energy performance of the commercial real estate

With a level of 384 kWhpe per sqm. per year in 2010 (on same climate basis) versus 478 in 2008, Gecina lowered the average consumption of its commercial property by 19.8%. The average CO₂ emission level for the commercial property in 2010 was 26 kgCO₂ per sqm. per year (on same climate basis) versus 31 in 2008, i.e., a reduction of 17.5%

On real basis			
	2008	2009	2010
Number of assets	130	116	107
Reference floor space	859,995	847,217	793,200
kWhpe	411,505,322	405,276,317	371,347,957
kWhpe per sqm. per year consumption	478	478	468
Change year on year	0.0%	0.0%	-2.1%
Change since 2008	0.0%	0.0%	-2.2%
kWhpe heating/cooling DD adjusted	411,505,322	352,349,732	304,240,569
kWhpe per sqm. per year heating/cooling DD adjusted	478	416	384
Change year on year	0.0%	-13.1%	-7.8%
Change since 2008	0.0%	-13.1%	-19.8%
kWhfe	196,584,702	193,740,917	181,417,151
kWhfe per sqm. per year consumption	229	229	229
Change year on year	0.0%	0.0%	0.0%
Change since 2008	0.0%	0.0%	0.1%
kWhfe heating/cooling DD adjusted	196,584,702	176,273,209	150,283,193
kWhfe per sqm. per year heating/cooling DD adjusted	229	208	189
Change year on year	0.0%	-9.0%	-8.9%
Change since 2008	0.0%	-9.0%	-17.1%
t of CO₂	27,084	26,235	25,026
Kg emission of CO₂ per sqm. per year	31	31	32
Change year on year		-1.7%	1.9%
Change since 2008		-1.7%	0.2%
t of CO ₂ DD adjusted	27,084	24,701	20,610
kg of CO₂ heating/cooling DD adjusted	31	29	26
Change year on year	0.0%	-7.4%	-10.9%
Change since 2008	0.0%	-7.4%	-17.5%

On like-for-like basis				
	2008	2009	2009	2010
Number of assets	112	112	107	107
Reference floor space	805,475	805,475	793,200	793,200
kWhpe	382,211,844	386,714,270	386,972,960	371,347,957
kWhpe per sqm. per year consumption	475	480	488	468
Change year on year		1.2%		-4.0%
kWhpe heating/cooling DD adjusted	382,211,844	335,860,433	386,972,960	347,781,442
kWhpe per sqm. per year heating/cooling DD adjusted	475	417	488	438
Change year on year		-12.1%		-10.1%
kWhfe	182,421,554	184,358,768	185,755,363	181,417,151
kWhfe per sqm. per year consumption	226	229	234	229
Change year on year	0	1.1%	0.0%	-2.3%
kWhfe heating/cooling DD adjusted	182,421,554	168,043,580	185,755,363	167,051,889
kWhfe per sqm. per year heating/cooling DD adjusted	226	209	234	211
Change year on year	0	-7.9%	0.0%	-10.1%
t of CO₂	25,074	24,922	25,124	25,026
Kg emission of CO₂ per sqm. per year	31	31	32	32
Change year on year		-0.6%		-0.4%
t of CO ₂ DD adjusted	25,074	23,526	25,124	22,100
kg of CO₂ heating/cooling DD adjusted	31	29	32	28
Change year on year		-6.2%		-12.0%

Performance specifications

DETAILED REPORTING 2008/2010

2010 like-for-like, 2008 basis			
	2008	2009	2010
Number of assets	103	103	103
Reference floor space	751,459	751,459	751,459
kWhpe	363,130,266	368,410,913	354,648,656
kWhpe per sqm. per year consumption	483	490	472
Change since 2008		1.5%	-2.3%
kWhpe heating/cooling DD adjusted	363,130,266	317,892,733	290,135,297
kWhpe per sqm. per year heating/cooling DD adjusted	483	423	386
Change since 2008		-12.5%	-20.1%
kWhfe	174,138,239	176,373,214	171,338,975
kWhfe per sqm. per year consumption	232	235	228
Change since 2008	0	1.3%	-1.6%
kWhfe heating/cooling DD adjusted	174,138,239	160,056,097	142,207,459
kWhfe per sqm. per year heating/cooling DD adjusted	232	213	189
Change since 2008	0	-8.1%	-18.3%
t of CO₂	23,926	23,811	23,320
Kg emission of CO₂ per sqm. per year	32	32	31
Change since 2008		-0.5%	-2.5%
t of CO ₂ DD adjusted	23,926	22,296	19,287
kg of CO₂ heating/cooling DD adjusted	32	30	26
Change since 2008		-6.8%	-19.4%

Changes in the average primary energy consumption of commercial assets in kWhpe per sqm. per year and in kgCO₂ per sqm. per year

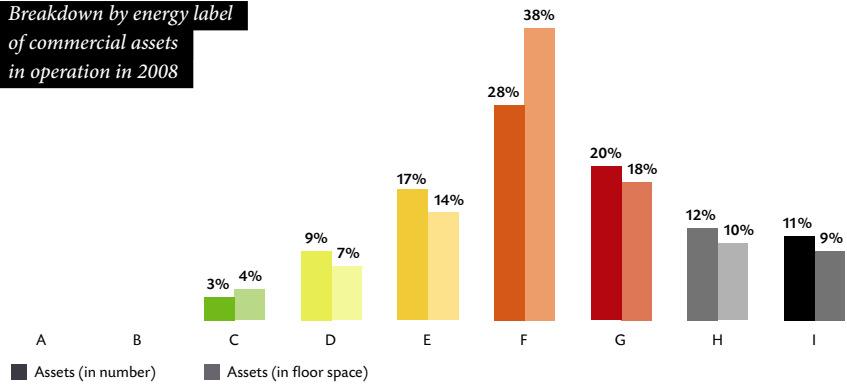
Between 2008 and 2010, Gecina's operating policy generated a gain in consumption (97 kWhpe per sqm. per year) and in emission (6 kgCO₂ per sqm. per year)

	2008	Operation impact	Disposals impact	Reconstruction impact	Acquisitions impact	2010 on same climate basis	Climate impact	2010 real
Number of assets	130	103	-25	-2	4	107	107	107
Reference floor space	859,995	751,459	-88,915	-19,621	41,744	793,200	793,200	793,200
kWhpe	411,505,322	-72,994,969	-35,464,402	-12,910,655	14,105,273	304,240,569	67,107,388	371,347,957
kWhpe per sqm. per year consumption	478	-97	399	658	338	384	85	468
t of CO ₂	27,084	-4,639	-2,377	-781	1,323	20,610	4,416	25,026
Kg emission of CO₂ per sqm. per year	31	-6	27	40	32	26	6	32

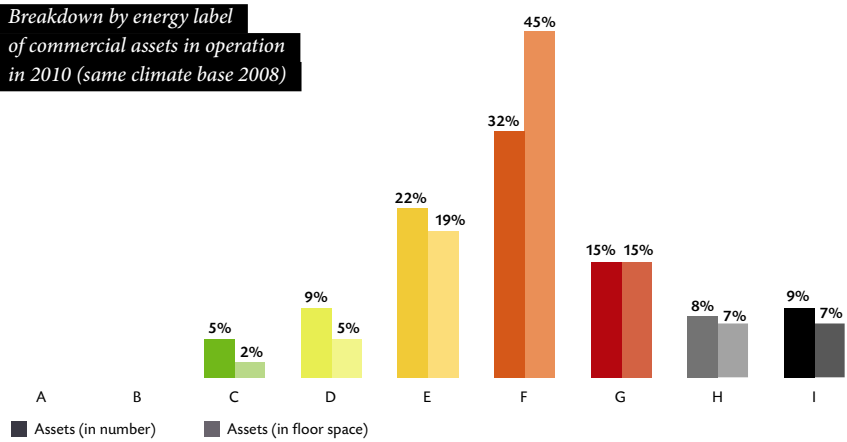
Effects	Consumptions	Emissions
Operations management effect	-17.7%	-17.1%
Disposal effect	-0.1%	-0.2%
Reconstruction effect	-1.4%	-1.1%
Acquisition effect	-0.5%	1.0%
Impact subtotal Gecina	-19.8%	-17.5%
Climate effect	17.7%	17.7%
Annual	-2.2%	0.2%

ENERGY LABEL

Breakdown by energy label of commercial assets in operation in 2008

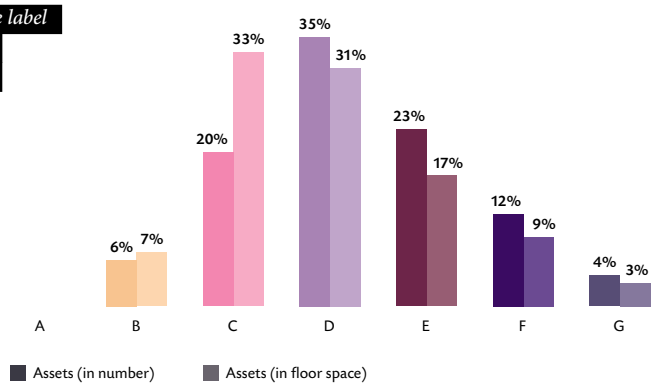


Breakdown by energy label of commercial assets in operation in 2010 (same climate base 2008)

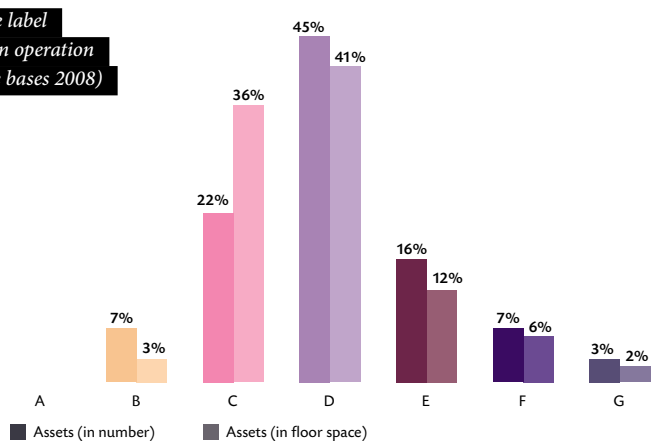


CLIMATE LABEL

Breakdown by climate label of commercial assets in operation in 2008



Breakdown by climate label of commercial assets in operation in 2010 (same climate bases 2008)



Energy performance of residential property

With a level of 211kWhpe per sqm. per year in 2010 versus 223 in 2008, Gecina lowered the average consumption of its residential assets by 5.2%.

The average CO₂ emission level for residential assets in 2010 was 40kg per sqm. per year, down by 10.5%.

On real basis			
	2008	2009	2010
Number of assets	128	116	106
Reference floor space	876,745	821,821	771,060
kWhpe	195,281,576	176,792,630	162,859,646
kWhpe per sqm. per year consumption	223	215	211
Change year on year	0.0%	-3.4%	-1.8%
Change since 2008	0.0%	-3.4%	-5.2%
kWhfe	173,614,693	154,977,389	142,278,930
kWhfe per sqm. per year consumption	198	189	185
Change year on year	0	-4.8%	-2.1%
Change since 2008	0	-4.8%	-6.8%
t of CO₂	38,802	33,839	30,542
Kg emission of CO₂ per sqm. per year	44	41	40
Change year on year	0.0%	-7.0%	-3.8%
Change since 2008	0.0%	-7.0%	-10.5%

On like-for-like basis			
	2008	2009	2010
Number of assets	115	115	105
Reference floor space	817,173	817,173	766,306
kWhpe	179,329,274	175,821,197	162,665,171
kWhpe per sqm. per year consumption	219	215	211
Change year on year	0	-2.0%	-0.5%
kWhfe	158,108,941	154,600,865	142,604,931
kWhfe per sqm. per year consumption	193	189	185
Change year on year	0	0	0
t of CO₂	35,086	33,792	30,830
Kg emission of CO₂ per sqm. per year	43	41	40
Change year on year	0	-3.7%	-1.1%

2010 like-for-like, 2008 basis			
	2008	2009	2010
Number of assets	104	104	104
Reference floor space	761,658	761,658	761,658
kWhpe	164,638,615	161,693,739	160,808,876
kWhpe per sqm. per year consumption	216	212	211
Change since 2008		-1.8%	-2.3%
kWhfe	145,173,284	142,228,407	141,484,058
kWhfe per sqm. per year consumption	191	187	186
Change since 2008	0	-2.0%	-2.5%
t of CO₂	31,803	30,784	30,448
Kg emission of CO₂ per sqm. per year	42	40	40
Change since 2008		-3.2%	-4.3%

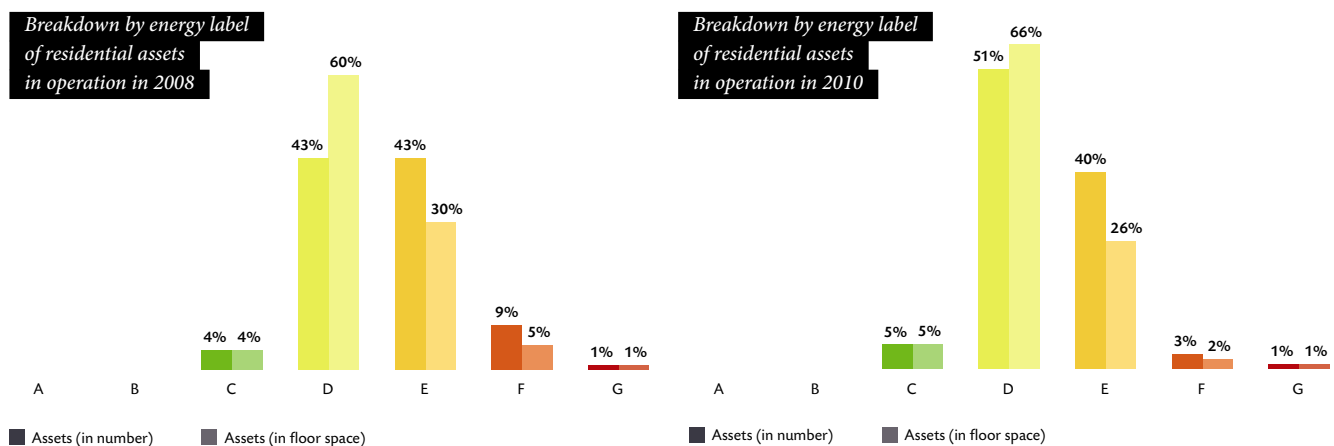
Changes in the average primary energy consumption of residential assets in kWhpe per sqm. per year and in kgCO₂ per sqm. per year

	2008	Operation impact	Disposal impact	Acquisitions impact	2010 on same climate basis	Impact climate 2010 real
Number of assets	128	104	-24	2	106	106
Reference floor space	876,745	761,658	-115,087	9,402	771,060	771,060
kWh	195,281,576	-3,829,739	-30,642,960	2,050,770	162,859,646	162,859,646
kWhpe per sqm. per year consumption	223	-5	266	218	211	211
t of CO ₂	38,802	-1,690	-6,784	94	30,422	30,422
Kg emission of CO ₂ per sqm. per year	44	-2	59	10	39	39

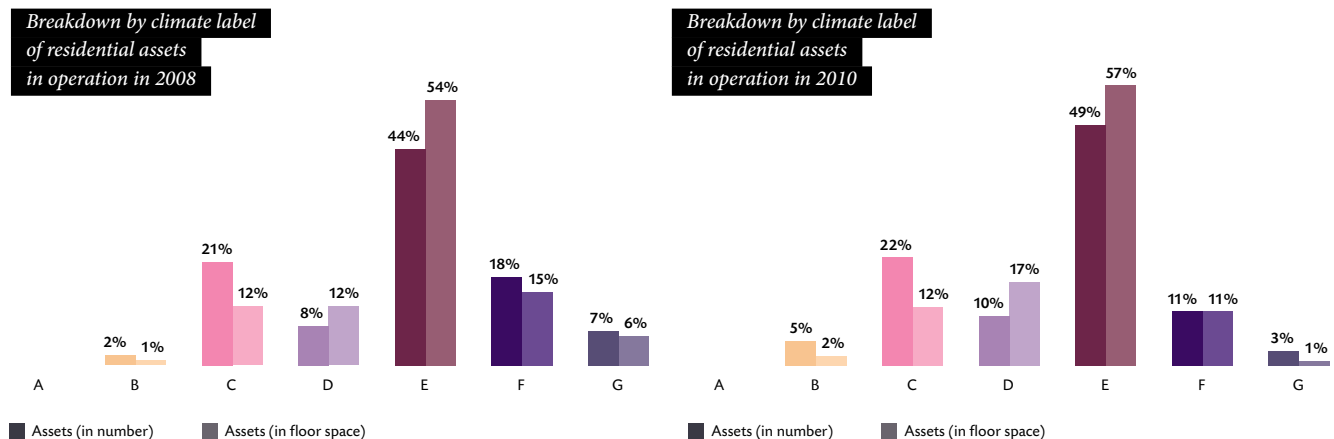
Effects	Consumptions	Issues
Operations management effect	-2.0%	-4.4%
Disposal effect	-3.2%	-5.7%
Reconstruction effect	0.0%	-0.8%
Impact subtotal Gecina	-5.2%	-10.9%
Climate effect	0.0%	0.0%
Annual	-5.2%	-10.5%

Between 2008 and 2010, Gecina's operating policy (replacement of windows, abandonment of fuel oil boilers, etc.) generated a consumption gain of -5 kWhpe per sqm. per year and emission reduction of 2 kgCO₂ per sqm. per year.

ENERGY LABEL



CLIMATE LABEL



Ranking of property according to A, B, C energy labels

Gecina does not yet have a large number of assets with energy labels below or equal to class C (150 kWhpe per sqm. per year). Current developments for both commercial and residential assets (see Q6), all in an energy class below C, will help in upcoming years to improve the energy labelling of the group's property.

We continue to refurbish operating buildings such as the Py-Montiboeufs residence, built in 1996, which recently received external insulation.

Thanks to this operation, the building's average consumption has dropped from 225 kWhpe per sqm. per year (class D) to 150 kWhpe per sqm. per year (class C).

% of assets with EPD A, B or C label Property holding

	2008	2009	2010
Floor space	57,001	53,736	57,096
Operating floor space	1,736,740	1,669,038	1,564,260
Indicator	3.3%	3.2%	3.7%

% of assets with EPD A, B or C Commercial assets

	2008	2009	2010
Floor space	14,202	14,202	17,562
Operating floor space	859,995	847,217	793,200
Indicator	1.7%	1.7%	2.2%

% of assets with EPD A, B or C Residential assets

	2008	2009	2010
Floor space	42,799	39,534	39,534
Operating floor space	876,745	821,821	771,060
Indicator	4.9%	4.8%	5.1%

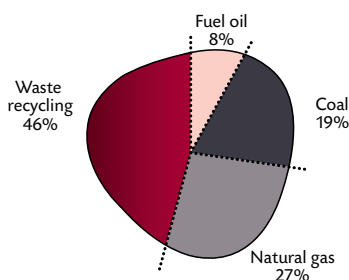
Energy mix and renewable energy sources

By far the greater part of electricity consumption concerns the primary energy mix of the property: 40% in 2010 in final energy versus 63.2% in primary energy.

Gecina has increased its proportion of connections to urban networks and decreased its dependence on high carbon energies.

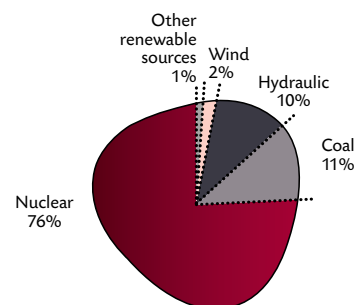
In the breakdown of methods of primary energy production, the proportion of renewable energy climbed to 15.5% in 2010 and Gecina is constantly seeking to continue this growth for example by integrating photovoltaic panels in its new building or reconstruction projects.

CPCU production method



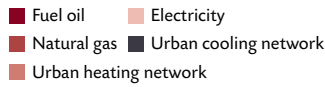
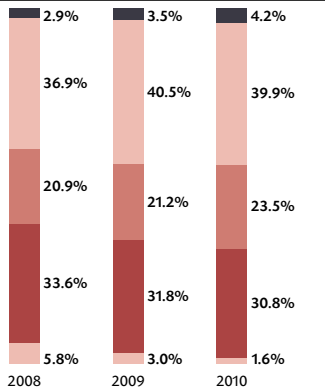
Source: CPCU, EDF, ERDF

Electricity production method

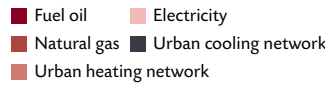
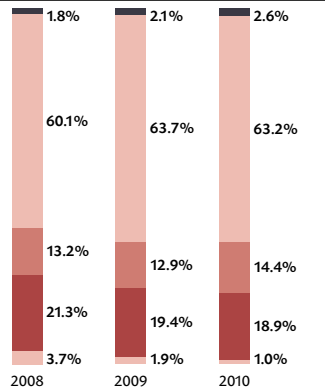


Source: CPCU, EDF, ERDF

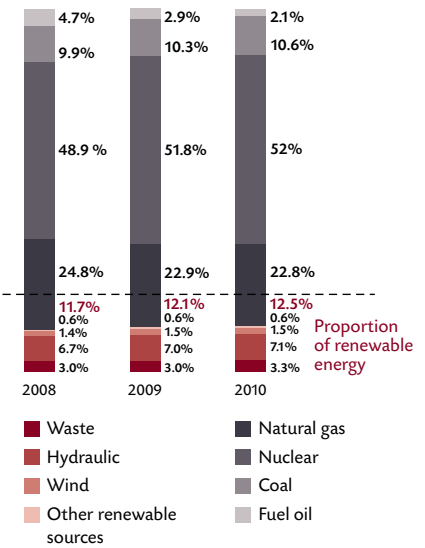
Changes in the final energy mix of the Property holding



Changes in the primary energy mix of the Property holding

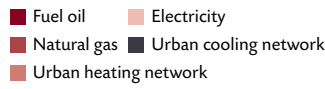
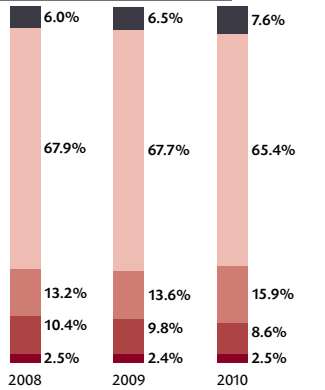


Changes in the primary energy production method of the Property holding

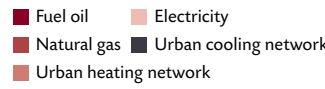
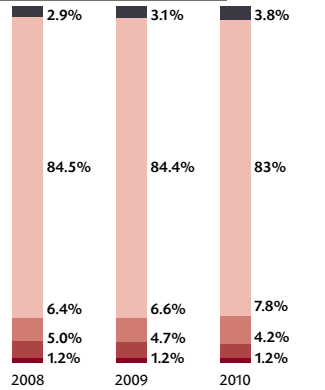


Proportion of renewable energy

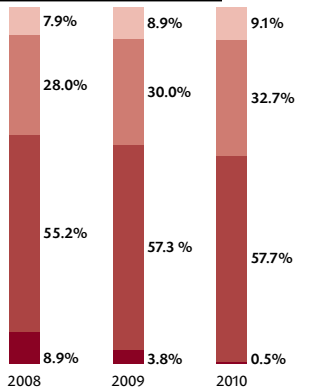
Changes in the final energy mix of the Commercial property



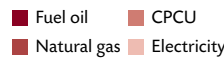
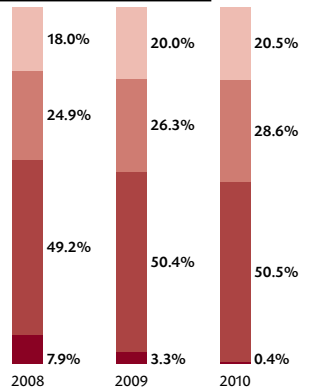
Changes in the primary energy mix of the Commercial property



Changes in the final energy mix of the Residential property



Changes in the primary energy mix of the residential property



Sustainable building Certifications and labels

Not 100% achieved for the moment, Gecina's ambition with respect to certifications, defined in 2010, is to bring in 2012 all its commercial properties up to an HQE® profile with at least 12 targets out of 14 at an Efficient or Highly Efficient level and an 'A' profile for residential properties with H&E label. Pending validation by Certivéa of the construction phase, the ORIGAMI property, delivered in 2010, should have this profile, as the air

sanitary quality target was adjusted upwards at the last audit.

This quest to improve the profile is thus conducted on all properties prior to their delivery by the architecture and construction department team, together with the development, innovation & sustainable performance department.

Whether they are developments supervised by internal project owners or pre-construction

projects acquired from developers, these criteria become key for Gecina's planning. 100% of commercial property deliveries have obtained environmental quality certification with a goal of 12/14 targets at least in Efficient or Highly Efficient.

HQE® Certification of developments Offices

	2008	2009	2010
Floor space	0	0	9,595
Developed floor space*	31,066	0	14,850
Indicator	0.0%	0.0%	64.6%

* total floor space of assets under development entered delivery year

Certification of office and commercial properties

Delivery date	Label	Certification no.	Asset	Architect	Floor space (sqm.)	Targets of the HQE® policy														Number targets Efficient or Highly Efficient	
						Eco-construction				Eco-management				Comfort				Health			
						1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2005	HQE	NF380/05/011	Le Cristallin	Arte Charpentier	24,075	3	2	3	3	3	3	3	1	3	3	3	3	2	13/14		
2008	HQE	NF380/06/021	Khapa	Norman Foster	19,639	3	1	3	2	3	1	3	1	1	2	3	2	2	10/14		
2008	HQE	NF380/06/022	L'Angle	Jean-Paul Viguier	11,427	2	1	2	2	3	2	3	1	1	2	3	2	3	11/14		
2010	HQE® THPE 2005	NF380/07/111	Friedland	Manuelle Gautrand	5,255	2	2	3	2	2	3	3	2	2	2	1	1	1	11/14		
2010	HQE® THPE 2005	NF380/07/117	Anthos	E. Naud & L. Poux	9,595	2	1	3	3	3	3	3	3	2	3	3	2	3	13/14		
2011	HQE® THPE 2005	NF 380/08/184	Mercure	Siena + 2AD	8,700	2	2	3	3	2	3	3	3	2	2	2	2	2	14/14		
2011	HQE® THPE 2005	NF380/07/115	Tour Horizon	Ateliers Jean Nouvel.	36,670	3	3	3	2	3	2	3	2	1	1	3	1	3	11/14		
2012	HQE® THPE 2005 for the two renovated buildings, HQE® BBC for 1 new building	NF 380/09/339	Neuilly CDG	Lobjoy & Bouvier	10,665	2	1	3	3	2	3	3	2	2	2	2	2	2	13/14		
2012	HQE® THPE 2005	NF 380/09/346	Lisbonne	Anthony Béchu	8,690	3	1	3	3	2	3	3	2	1	1	2	2	2	11/14		
2012	HQE BBC, LEED Gold	NF 380/10/493	Newside	Valode & Pistre	19,011	2	2	3	3	2	3	3	3	2	2	2	2	2	14/14		
2012	HQE BBC		Park azur	Philippe Ridgway	24,000	3	2	3	2	2	3	2	2	1	1	1	1	2	10/14		
2012	HQE BBC	NF 380/08/128	Pointe Métro 2	Jean-Paul Viguier	15,000	3	1	2	3	2	3	3	2	1	1	3	1	3	10/14		
2013	HQE pilot operation shopping mall		Beaugrenelle	Valode & Pistre	45,000	3	2	3	2	2	3	3	1	1	1	1	1	2	8/14		
2013	HQE BBC		Vélum	Frank Hammoutène	15,225	3	1	3	3	3	1	3	3	1	2	2	1	2	9/14		
						252,952	14/14	7/14	14/14	14/14	14/14	12/14	14/14	10/14	6/14	9/14	11/14	8/14	12/14	13/14	

Number targets Efficient or Highly Efficient

























Base Efficient Highly Efficient

CERTIFICATION CONSTRUCTION

Certification des immeubles résidentiels

Delivery date	Activity	Label	Certification no.	Asset	Architect	Floor space (sqm.)	Profile	Criteria of the H&E policy						Criteria of the H&E policy						Clean site	Accessibility and habitability (maximum benchmark score: 3)		
								Environmental management	Green gestures	Energy - Reduction of the greenhouse effect		Constructive industry	Water	Comfort and health		Ventilation and air quality	Selective sorting	Visual comfort					
										Energy perf. Conventional consumption	Summer thermal energy perf.			Electric. consump. control	Choice of materials				Sustainable development			Quality of equipment	Consu. control
2010	Housing	H&E THPE Enr 2005	AX293	Simon Fryd	Thierry Roche	5,869	A	Compliance with benchmark		5	5	5	3	5	3	3	3	3	3	Not applicable			
2010	Student residences	H&E THPE Enr 2005	AX294	Simon Fryd	Thierry Roche	3,409	A			5	5	5	3	5	3	3	3	3					
2010	Housing	H&E THPE		L'Échiquier	François Fontes	7,780	A			5	3	3	3	3	3	3	3	3	3	4	3	?	
2011	Housing + cces	H&E	AV216	ZAC Seguin	Dusapin-Leclercq	4,454	A																
2013	Housing	H&E BBC		Villafranca	Atelier Calq	780	E			5	5	5	5	5	5	5	5	5	5	5	4	5	?
						22,292																	

Construction certified assets

	2005	2008	2009	2010	2011	2012	2013	
New offices	 <p>Cristallin Arte Charpentier HQE® 662 kWhpe per sqm. per year</p>	 <p>L'Angle J. P. Viguier HQE® 136 kWhpe per sqm. per year</p>  <p>Khapa Foster and Partners HQE® 226 kWhpe per sqm. per year</p>		 <p>Anthos Naud and Poux HQE® label THPE 2005 146 kWhpe per sqm. per year</p>	 <p>Horizons Ateliers Jean Nouvel HQE® label THPE 2005 135 kWhpe per sqm. per year</p>	 <p>Neuilly CDG Lobjoy et Bouvier HQE® label BBC 110 kWhpe per sqm. per year</p>  <p>Newside Valode & Pistre HQE® label BBC LEED® Gold 74 kWhpe per sqm. per year</p>	 <p>Park Azur P. Ridgway HQE® label BBC 70 kWhpe per sqm. per year</p>  <p>Pointe Métro 2 J. P. Viguier HQE® label BBC 73 kWhpe per sqm. per year</p>	 <p>Velum F Hammoutène HQE® label BBC 63 kWhpe per sqm. per year</p>
Offices in reconstruction				 <p>Origami M. Gautrand HQE® label THPE 2005 128 kWhpe per sqm. per year</p>	 <p>Mercure Sienna / 2AD HQE® label THPE 2005 1133 kWhpe per sqm. per year</p>	 <p>Lisbonne A. Bechu HQE® label THPE 2005 63 kWhpe per sqm. per year</p>		
Shopping mall							 <p>Beaugrenelle Valode & Pistre HQE® BREEAM Very Good 138 kWhpe per sqm. per year</p>	
Residential Student's residences				 <p>Simon Fryd Housing units+ Students Atelier T. Roche HQE® label THPE Renewable energy 2005 102 kWhpe per sqm. per year</p>	 <p>B3A Dusapin Label HQE® 65 kWhpe per sqm. per year</p>	 <p>Chambéry Atelier du Pont HQE® label BBC 63 kWhpe per sqm. per year</p>		
				 <p>L'Échiquier F. Fontes H&E® label THPE 2005 72 kWhpe per sqm. per year</p>	 <p>Villafranca Atelier Calq H&E® label BBC 60 kWhpe per sqm. per year</p>	 <p>Lancon Rungis Studio IX H&E® Property 60 kWhpe per sqm. per year</p>		
Logistics				 <p>Lauwin Agence Franc HQE®</p>  <p>Sablé Agence Franc HQE®</p>	 <p>Récy SGLA HQE®</p>  <p>Moussy Agence Franc HQE®</p>			

Water

Water consumptions are expressed in cubic meters (cbm.).

We can see an increase in the average water consumption between 2008 and 2009, a trend that was reversed in commercial activity in 2010, thanks Gecina's efforts.

We had no residential data when the 2010 sustainable development report was published, but Gecina will make sure in 2011 that this positive trend is extended to its entire commercial and residential property.



Cold water consumptions Property holding

	2008	2009	2010
Volume (m ³)	1,501,386	1,452,952	
Floor space (sqm. SUBL)	1,210,191	1,146,540	
cbm per sqm. per year	1.24	1.27	
Δ since 2008		2.1%	
Reference floor space	1,821,795	1,669,037	
Property covered	66%	69%	

Cold water consumptions, Commercial assets

	2008	2009	2010
Volume (m ³)	307,471	332,852	314,693
Floor space (sqm. SUBL)	488,976	496,472	523,383
cbm per sqm. per year	0.63	0.67	0.60
Δ since 2008		6.6%	-4.4%
Reference floor space	945,050	847,216	793,200
Property covered	52%	59%	66%

Cold water consumptions, Residential assets

	2008	2009	2010
Volume (m ³)	1,193,915	1,120,100	
Floor space (sqm. SHAB)	721,215	650,068	
cbm per sqm. per year	1.66	1.72	
Δ since 2008		4.1%	
Reference floor space	876,745	821,821	
Property covered	82%	79%	

2010 expenses
have not yet been
100% cleared

Properties equipped with remote meter reading, Residential assets

DHW	2008	2009	2010
Floor space (sqm. SHAB)	715,187	657,596	724,796
Floor space Property (sqm. SHAB)	876,745	821,821	771,060
Indicator	81.6%	80.0%	94.0%

Waste recycling and management

An asset equipped for selective sorting is an asset with the appropriate garbage rooms equipped with specific containers for the selective sorting of waste produced in the building. Sorting is described as selective if the buildings are equipped with separate and differentiated bins for at least two types of wastes.

As the results measured in 2010 exceed the goals set for future years, the Group will adjust this indicator for 2012 and 2016.

Furthermore, in 2011 Gecina aims to develop metrics for the volume of recovered wastes.

However, as the quantification of wastes in residential assets does not exist due to collection by local authorities, efforts will focus on commercial property.



Equipment for selective sorting, Property holding

	2008	2009	2010
Floor space (sqm. SUBL)	708,900	721,416	864,792
Property floor space (sqm. SUBL)	1,821,795	1,669,037	1,564,260
Indicator	38.9%	43.2%	55.3%

Equipment for selective sorting, Commercial assets

	2008	2009	2010
Floor space (sqm. SUBL)	57,200	57,200	207,362
Property floor space (sqm. SUBL)	945,050	847,216	793,200
Indicator	6.1%	6.8%	26.1%

Equipment for selective sorting, Residential assets

	2008	2009	2010
Floor space (sqm. SHAB)	651,700	664,216	657,430
including paper and plastic Sorting floor space	651,700	664,216	657,430
including glass Sorting floor space	417,169	421,078	426,926
Property floor space (sqm. SHAB)	876,745	821,821	771,060
Indicator	74.3%	80.8%	85.3%

Pillar 2:

Developing a property holding that meets people's needs



ACCESSIBILITY

Assets are diagnosed on the basis of an identification grid comprising the different zones and premises to be appraised, and which taken together represents the movement route inside the building. Each zone is appraised on the basis of ranking criteria specific to each type of disability.

In 2010, Gecina's property holding had results in line with the goal set for 2016 with respect to the accessibility of buildings.

Wheel chair accessibility

Floor space (sqm. SUBL)	2008	2009	2010
Accessible floor space	437,347	479,052	479,052
Convertible floor space	204,563	208,668	208,668
Floor space requiring technical study	130,652	130,649	130,649
Non accessible floor space	105,706	105,706	105,706
Covered floor space	878,268	924,075	924,075
Accessibility indicator	49.8%	51.8%	51.8%

Accessibility in slow walking

Floor space (sqm. SUBL)	2008	2009	2010
Accessible floor space	491,231	537,043	537,043
Convertible floor space	305,557	305,556	305,557
Floor space requiring technical study	47,159	47,155	47,154
Non accessible floor space	34,321	34,321	34,321
Covered floor space	878,268	924,075	924,075
Accessibility indicator	55.9%	58.1%	58.1%

Vision-impaired accessibility

Floor space (sqm. SUBL)	2008	2009	2010
Accessible floor space	243,669	289,481	289,481
Convertible floor space	555,694	555,692	555,692
Floor space requiring technical study	64,495	64,492	64,492
Non accessible floor space	14,410	14,410	14,410
Covered floor space	878,268	924,075	924,075
Accessibility indicator	27.7%	31.3%	31.3%

Hearing impaired accessibility

Floor space (sqm. SUBL)	2008	2009	2010
Accessible floor space	653,118	698,925	698,925
Convertible floor space	207,481	207,481	207,481
Floor space requiring technical study	16,191	16,191	16,191
Non accessible floor space	1,478	1,478	1,478
Covered floor space	878,268	924,075	924,075
Accessibility indicator	74.4%	75.6%	75.6%

	2008	2009	2010
Benchmark floor space (sqm. SUBL)*	1,736,740	1,669,037	1,564,260
Property covered	51%	55%	59%

Covered floor space: sum of total floor space of diagnosed properties
 Reference floor space: sum of total floor space of operating properties at 12/31/n
 Indicator: Accessible floor space / Covered floor space.

CONNECTIVITY: TRANSPORT FACILITIES

The transport facilities of an asset are measured according to the distance on foot between the asset's front desk (superintendent's office, main lobby) and the closest access to public transport.

Each building has been analyzed according to the grid below:

- Access to public transport network:
 - Bus
 - Metro/Tramway
 - RER/Train
- Access to a self-service bike station

More than 90% of the property holding (in floor space) is located at less than 400 m from a public transport system.

Asset Connectivity			
	2008	2009	2010
Floor space (sqm.) <= 400 m	1,399,085	1,368,287	1,315,474
Covered floor space (sqm.)	1,663,647	1,527,414	1,435,350
Indicator	84.1%	89.6%	91.6%
Reference floor space (sqm. SHAB)	1,821,795	1,669,037	1,564,260
Property covered	91%	92%	92%

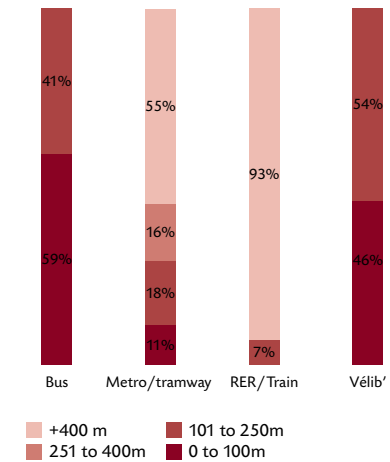
Covered floor space: sum of total floor space of diagnosed properties

Reference floor space: sum of total floor space of operating properties at 12/31/n

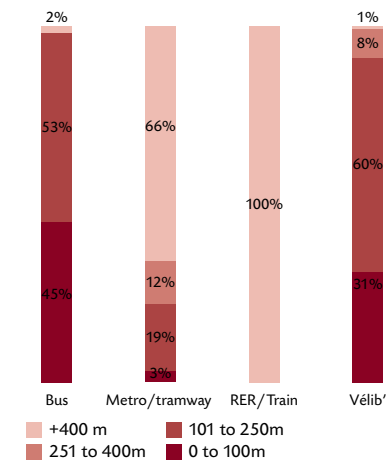
Connectivity, Commercial assets			
	2008	2009	2010
Floor space (sqm.) <= 400 m	756,929	746,260	718,324
Covered floor space (sqm.)	900,212	804,489	752,124
Indicator	84.1%	92.8%	95.5%
Reference floor space (sqm. SUBL)*	945,050	847,216	793,200
Property covered	95%	95%	95%

Connectivity, Residential assets			
	2008	2009	2010
Floor space (sqm.) <= 400 m	642,156	622,027	597,150
Covered floor space (sqm.)	763,435	722,925	683,226
Indicator	84.1%	86.0%	87.4%
Reference floor space (sqm. SHAB)	876,745	821,821	771,060
Property covered	87%	88%	89%

Percentage of floor space accessible through a transport system – Offices – Paris area



Percentage of floor space accessible through a transport system – Residential assets – Paris area



Accident prevention management

MAPPING OF REAL ESTATE RISKS:

The inventory of risks associated with building safety and environment is regularly reviewed by the "risks" department and validated by the Executive Committee.

Such risks are assessed based on a set of control standards defined for each area of risk, with indicators measuring the level of efficiency for the various buildings in relation to these standards.

For certain subjects that are deemed to be more important or linked to regulatory requirements, preference has been given to an external assessment of compliance.

Each evaluation results in the action plans based on objectives to be achieved.

Real estate risk mapping is aimed at helping the different Group players pay more attention to risks in their day-to-day management. It currently concerns 18 areas, one of which is currently being assessed (fire).

Underlying principles

The purpose of this operation is to:

- identify the real-estate risks to which Gecina is exposed;
- characterize these risks in order to prioritize them;
- establish best practices;
- define and implement action plans for controlling risks.

A series of measuring indicators is associated with each of the 18 areas.

These indicators ensure the quotation of the asset and ranking between buildings by:

- introducing a weighting system for the standards and assets according to the method of holding (full ownership or joint ownership) and renting (multiple tenants or single tenant);
- enhancing the performance of assets over and above regulatory compliance;
- integrating weighting according to the financial value of the assets;
- introducing a method of rating for sites by area, on three levels modelled on the HQE® process:



- Standard: level corresponding to the regulatory performance. It may exceed the level required by the regulation if that regulation is not considered sufficiently demanding with regard to the efficiency of buildings.
- Efficient: Standard + level corresponding to acceptable performance defined by Gecina.
- Highly efficient: Efficient + level corresponding to best industry practices.

The performance of an area is calculated according to whether the standard indicators, Efficient and Highly Efficient were evaluated and/or satisfied:

- Standard: all "standard" indicators are evaluated and satisfied.
- Efficient: "standard" level + all "Efficient" indicators are evaluated and satisfied.
- Highly efficient: Efficient level + 2/3 of "Highly Efficient" indicators are satisfied.

The performance of an asset is calculated from a weighted sum of the performance of the different risk areas. Weighting, validated by Gecina, on the basis of a ratio of 1 to 8 according to the risk level.

Depending on its performance, an asset might receive a trophy (bronze, silver, gold).

CATEGORIES	AREAS
Health protection	<ul style="list-style-type: none"> • Asbestos risk • Management of cooling towers and risks of legionnaire's disease • Management of risks associated with mobile telephone masts • Management of risk from lead in cladding
Control of customer safety and comfort	<ul style="list-style-type: none"> • General safety • Passenger and freight elevators • Fire safety (ongoing) • Flood risk management • Safety related to technical equipment • Management of natural risks • Management of industrial risks
Environmental protection	<ul style="list-style-type: none"> • Management of regulated facilities for environmental protection (ICPEs) • Water management • Energy management of real-estate assets • Termites and xylophages organism risk • Management of subsoil contamination risk
Protection of Gecina employees	<ul style="list-style-type: none"> • Prevention of occupational risks
Responsibility in leases and supplier contracts	<ul style="list-style-type: none"> • Management of operational risks concerning liabilities in leases and supplier contracts.

The performance of the property:

- percentage of the property that has reached the level of "standard" performance:

$$\% \text{ Standard (property)} = \frac{\sum \text{Valuations of award-winning assets (bronze, silver or gold)}}{\sum \text{Valuations of the property's assets}}$$

- percentage of the property that has reached the level of "Efficient" or "Highly Efficient":

$$\% \text{ Performant (patrimoine)} = \frac{\sum \text{Valuations of award-winning assets (silver or gold)}}{\sum \text{Valuations of the property's assets}}$$

The 18 areas are assessed:

- Either through self-assessment by operational divisions and audited by an external auditor,
- Or by qualified and independent external third parties.

The associated computing tool facilitates the procedure by providing a global, consolidated view that helps to ensure continuous improvement. The risk map is constantly updated.

A specific computer platform also ensures risk transparency for customers who now have the opportunity of using the internet to consult technical files about asbestos and the natural and technological risk survey (Etat des Risques Naturels et Technologiques – ERNT) for the building. Companies contracted to Gecina are also provided with a login/password to access specific information about the buildings in which they operate.







COMMITMENT OF THE SUSTAINABLE DEVELOPMENT POLICY

Goal	2010 result
Reach, by 2016, the "Efficient" or "Highly Efficient" level for 50% of the property.	33,8%

Scope: Gecina property (except logistics)

MAPPING OF REAL ESTATE RISKS

Scope: 385 sites including 54 in logistics.

Areas	Achievements	Results (weighted performance rate)	
		2009 (at 12/31/09)	2010 (at 12/31/10)
Healthcare			
Asbestos	This concerns assets for which building permits were obtained prior to July 1, 1997. Asbestos represents a health risk for all persons exposed. These include customers/tenants as well as employees and personnel of construction and maintenance contractors. All of Gecina's properties have been subjected to a complete material diagnosis involving creating an Asbestos Technical File (ATF). When buying properties, Gecina requires complete appraisals based on the French Public Health Code and, if possible, going beyond the mandatory appraisal for the sale. This is supplemented by an inspection prior to any construction or demolition work. During the lease period, complete asbestos removal is carried out on the building units concerned. For buildings on sale, Gecina supplies an exhaustive diagnosis to prevent accusations of hidden defects and no property put up for sale by unit contains any toxic asbestos materials. Finally, in order to preserve the environment for future generations, Gecina is careful to render all its asbestos waste inert.	 79.1%	 80.6%
Cooling towers and legionella risk	Wet cooling towers are locations where legionella can grow. At the end of 2010, only 17 of Gecina's sites were equipped with such cooling towers. To respond to this risk, Gecina: respects the environment and complies with the regulations in force by implementing rigorous controls and effecting the necessary maintenance of water distribution, heating or cooling systems by engaging selected contractors; <ul style="list-style-type: none"> • guarantees the quality of discharges (into the air, into sewers, etc.); • assures transparency by supplying any document related to the management of cooling towers. The assets at risk are subject to precise water analyses. Furthermore, Gecina limits its risks by conducting required replacement works. (in 2010, a cooling tower replaced by a safer technology, in the commercial property).	 97.3%	 97.8%
Electromagnetic waves and mobile phone masts	In view of the controversy surrounding the effects of wave emissions from mobile phone masts, Gecina has implemented a pre-emptive risk policy. 37 installations are constructed on building patios, i.e. a little under 9% of the property. Gecina seeks to ensure maximum safety by maintaining overall compliance of the installations located on its grounds. To guarantee that nearby residents are not exposed to significant risk, all binding and regulatory obligations as well as the mobile telephony charter signed by operators and the City of Paris are strictly obeyed. Gecina has entrusted a specialized research agency with the task of monitoring and verifying the terms mentioned in the operator contracts. Tenants or their representatives have access to the technical documents relating to the safety of the mobile telephone installations. They are informed about any modification programs and planned work. Prospective tenants are informed about the presence of a mast on a building before signing the lease, as well as of the existence of the technical documents available to them. Moreover, Gecina has not agreed to any new installations since 2002 and has removed one on its commercial property.	 86.6%	 97%

Performance specifications

DETAILED REPORTING 2008/2010

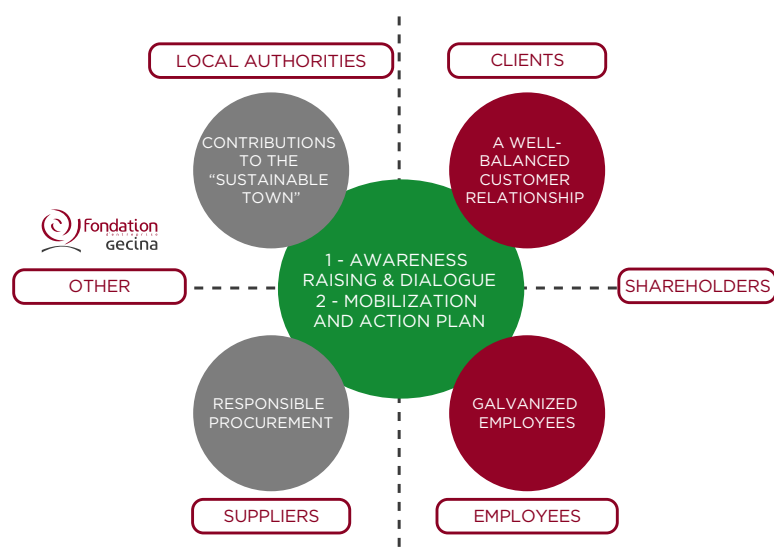
Areas	Achievements	Results (weighted performance rate)	
		2009 (at 12/31/09)	2010 (at 12/31/10)
Lead in claddings (Pre-1949 assets)	Diagnoses and treatment are undertaken when renovation work is performed on these building units. To preserve the environment and comply with regulations, waste from removing lead paint is sent to a regulated disposal site accompanied by a tracking slip. No material has been identified by the Group's appointed experts as being in poor condition, and no tenant has indicated any significant deterioration on his or her private premises. As in previous years, no lead poisoning was reported in 2010.	91.2%	90.3%
Building and customer safety, comfort			
Elevators	In the wake of recent elevator accidents, the government has adopted regulations to reinforce the safety of elevators. The liabilities incurred are high in the event of an accident. In its desire to assure occupants of the quality and safety of such mechanisms, Gecina has decided to take preventive action and adopt a pro-active approach. All precautions have been taken to minimize the risk for workers and users: <ul style="list-style-type: none"> • all elevator cars are covered by a full maintenance contract (up to date with the latest regulatory changes) with an elevator service company and are inspected annually by technical service companies working under standardized contracts; • technical inspections are conducted by an independent inspection company, especially in high-rise buildings and after any new standards are introduced; • the safety and modernization programs described above are currently underway: the pro-active work of updating elevators to meet new standards was undertaken in 2010, notably in several office buildings. These works concerned 52 elevators which are already compliant with 2013 or 2018 texts for a total cost of €0.82. 13 elevators are planned for 2011. Neither Gecina nor its occupants/users were involved in any accidents in 2010.	92%	96.2%
General safety	The audits cover the risks associated with fire, explosions, falls, traffic accidents, accidents and falls from a height, intrusions, electrical accidents, leaks, flooding, ICPEs and other miscellaneous risks. Since 2001 Gecina has been conducting safety audits on all of its properties in order to classify its buildings into three categories (low-risk buildings, medium-risk buildings with urgent issues identified in the course of an inspection and buildings at risk requiring in-depth additional examination). These audits, reported to property managers, evaluate the vulnerability of assets and recommend preventive actions and risk reduction risks. These audits were performed by independent consultants or by the Architecture and Construction Division in collaboration with technical managers. The operational departments involved carry out the necessary corrective actions.	94.8%	98.8%
Fire safety	Given that fire risk is a long-standing and habitual concern in the real-estate sector, it is included, with respect to servicing and maintenance, in the above "general safety" and "technical equipment" reporting standards. In 2010, we conducted a pilot operation in this area in collaboration with our insurer. As a real-estate professional, Gecina takes advantage of any renovation work on all or part of an asset in order to improve fire safety and, if necessary, exceed the relevant regulations. It then informs the occupants concerned about the measures put in place. Gecina systematically installs all prescribed safety equipment during any new construction or renovation of any of its properties. In 2010, Gecina completed installation or upgrading work on alarm and/or fire protection systems in three of its office buildings.	-	50%
Technical equipment	Gecina Group is subject to strict regulations concerning technical equipment on which, for the most part, the safety and quality of service provided to occupants (e.g. electricity, lifting mechanisms and devices, lightning rods, boiler rooms, CMV (gas), etc.) depend. The extent of Gecina's obligation means that all of its properties are appropriately equipped with safety devices and technical systems that function properly which call for an annual inspection of all sensitive equipment. Inspections, tests and technical examinations provide an opportunity to identify the installations in order to detect any possible defects that could endanger people and property, and to rapidly implement the recommendations made during these operations.	79.7%	95%
Flood hazard	All Gecina sites have been analyzed with the help of outside experts. An inventory has been made of the 93 properties exposed to potential flooding (according to the Statement of Natural and Technological Risks) and their degree of vulnerability. Gecina has included among the buildings at risk those located in service zones susceptible to disruptions in the supply of water, electricity and heating, i.e., 131 sites. These properties have already been subjected to a flood hazard assessment.	99.4%	99.4%
Natural hazards	The assessments were made using the information provided by the SNTRs. Filling work has been completed with regard to any buildings constructed on underground cavities, quarry areas or zones exposed to natural hazards. No building has to be subjected to a special survey procedure to reveal any possible risk of collapse.	99.3%	100%

Audits have been conducted on 50% of the financial value of Gecina's assets.

Areas	Achievements	Results (weighted performance rate)	
		2009 (at 12/31/09)	2010 (at 12/31/10)
Industrial and technological hazards	The assessments were prepared based on information provided by the SNTRs and a French mapping of all "Seveso" classified sites that was provided by local French government offices. In the current state of Technological Risk Prevention Plans, five sites are located in a zone containing a technological hazard, mainly on logistics assets. In addition to a better understanding of the risks involved, Gecina strives to: limit vulnerability and reduce potential damage by technical means; guarantee the comfort and continued activity of occupants; and, above all, ensure the safety of occupants.	99.4%	100%
Environmental protection			
ICPEs (excluding wet cooling towers)	The existence and operation of regulated environment protection facilities (ICPEs) expose Gecina to risks of harm or pollution. These risks can also affect the health and safety of tenants and nearby residents.	89.2%	94.6%
Water management	The management of water presents Gecina with several challenges: on the one hand, from the health and legal point of view, in terms of water quality (presence of lead, particulates or bacteria, etc. above regulated levels); • and on the other hand, from the environmental viewpoint: management of water resource. Gecina guarantees the sanitary quality of water at pumping points and the transparency of analyses and results.	89.3%	99.1%
Termites and other parasites	The presence of termites, xylophages insects or fungus in buildings can have serious consequences on the building structure, resulting in material damage and often significant repair costs are required to restore the building to good condition. Furthermore, it also incurs a risk of contaminating adjacent buildings. The existence of termites was not detected in any building in 2010.	90.3%	95.4%
Soil contamination	The presence of pollutants in the soil can represent a risk to the health of the people who stay on a site. These reports and associated regulations give rise to legal and market risks, as well as a risk to Gecina's image. Gecina has historical and documentary studies and/or soil analyses for nearly 60 sites. Based on their results and the activities that are subsequently conducted there, operational management teams have verified the absence of risks for occupants and the environment. The risks to the environment are not covered by any provision or guarantee, and no indemnity was paid during the year.	96%	99.4%
Protection of employees			
Occupational hazards (work-related accidents...)	Gecina's business activity does not expose its employees to a significant risk of accident or to any problematic working conditions. Following identification of activities at risk for each job and their assessment in terms of the key indicators under the key indicators of the reporting standards, preventive actions have been introduced. Accidents are monitored by the architecture and construction department. Where appropriate, corrective or preventive actions may be carried out. For example, a mandatory kit of individual protective gear is provided to each superintendant, and each year, training is provided for electrical skills certification (H0B0), movements and postures as well as the handling of fire extinguishers. The frequency and gravity of work-related accidents are discussed under "Corporate Information" in the financial report.	96.9%	98.3%
Responsibilities in leases and supplier contracts			
Management of leases and supplier contracts	Although Gecina accepts in its commercial leases an equitable mutual appeal waiver clause with its tenants and the relevant insurers, the regulation specific to residential leases requires the tenant to take out insurance for damage that might be sustained by the lessor and for which the tenant may be judged liable. However, even though the regulations authorize the lessor to require an appeal waiver from tenants for damage they might sustain due to the owner's fault, Gecina does not wish to systematically include such a clause in its leases out of concern for fairness towards its customers.	97.6%	98%

Pillar 3:

Adopting responsible behaviour that will ensure a winning partnership with our stakeholders



CLIENTS

Commercial property

In 2009, Gecina conducted a survey of 44 corporate clients including 25 key accounts of the commercial real estate division representing more than half of the revenue of this business. The survey revealed a satisfaction level of 7.5/10.

The analysis of results and expectations led to an action plan including the creation of **Gecina I Lab**, a debating club where we can exchange and share ideas with our key clients on all sustainable development issues.

Signed green leases			
	2008	2009	2010
Number	0	0	6
Floor space (sqm.)	0	0	47,718

Gecina signed 6 "green" leases in 2010 for a floor space of 47,718 sqm. primarily for assets under development and/or in the process of HQE® Exploitation certification. These are test operations pending the application decree prior to an industrialization of the process. The process specific to the "green" lease set up by Gecina is described in the appendix (p122).

Residential property

A satisfaction survey is systematically conducted with each new or leaving tenant of the residential property.

The residential client satisfaction rate corresponds to the proportion of tenants who responded to the satisfaction survey and declared themselves generally "quite satisfied" or "very satisfied" with all Gecina's services.

A customer relations barometer was also conducted in 2009 with clients in place; the barometer is updated every two years through a telephone survey.

Gecina has persistently maintained a high satisfaction and recommendation rate since 2008 with an average exceeding 94%.

Residential clients satisfaction rate			
	2008	2009	2010
Overall satisfaction rate			
New clients	94%	94%	94%
Leaving clients	93%	95%	93%
Clients in place (customer relations barometer*)	-	80%	-
Recommendation rate			
New clients	70%	97%	97%
Leaving clients	92%	92%	93%
Clients in place (customer relations barometer*)	-	80%	-

* Telephone survey every two years.

EMPLOYEES

	2008	2009	2010
Workforce			
Workforce at 12/31/n	667	612	600
including open-ended contracts	632	586	563
including fixed-term contracts	35	26	37
Number of open-ended contracts converted into fixed-term contracts	6	4	3
Male workforce	261	244	228
Female workforce	406	368	372
% of the female workforce	61%	60%	62%
Executive workforce	207	203	204
Non-executive workforce	460	409	396
% of executives	31%	33%	34%
Administrative workforce	422	400	410
Residential property staff	245	212	190
% residential property staff	37%	35%	32%
Workforce on study contracts	7	1	6
including apprenticeship	4	1	1
Workforce with disabilities	10	12	11
New hires			
Total number of new hires*	419	389	384
including fixed-term contracts	396	374	346
including open-ended contracts	23	15	38
Departures			
Total number of departures*	478	473	430
including individual layoffs	15	19	20
including group layoffs	0	0	0
Work organization			
Weekly work time	35 h	35 h	35 h
Number of part-time workers	35	42	44
Number of days off	11,094	11,106	10,495
including sick days off	6428	7066	5871
Compensation, profit sharing & incentives			
Gross annual compensation for the highest 10%	126,290€	144,475€	140,095€
Gross annual compensation for the lowest 10%	18,281€	20,045€	21,185€
Ratio between highest and lowest	6.9	7.2	6.6
Gap between male and female on the highest compensations	28%	12%	9%
Gap between male and female on the lowest compensations	20%	22%	-,13%
Amount of profit sharing paid	1,444,624€	3,418,844€	3,481,734€
Amount of average gross profit sharing by employee	2,034€	5,088€	5,483€
Amount of sums paid as incentive	1,505,073€	0€	0€
Amount of average gross incentive by employee	2,120€	0€	0€
Assessment of employees			
Number of people assessed	431	291	434
including executives	138	128	145
including non executives	162	144	160
including building staff	131	19	129
Evaluation rate	82%	60%	92%
Hygiene and safety conditions			
Number of work-related accidents with days off	17	9	10
Total number of lost days through work-related accidents	620	109	433
Number of accidents with days off linked to falls from a height	3	2	5
Number of accidents with days linked to lifting and storage actions	8	5	5
Number of participants in safety training	20	696	261
Training			
Total training expenses over total payroll	2.36%	2.35%	2.92%
Participants in training initiatives			
executives	214	203	190
non executives	386	379	310
men	233	228	190
women	367	354	310
administrative staff	424	394	344
residential staff	176	188	156
Number of training hours	7,422	7,990	11,099
Charities			
WC budget	442,455€	512,827€	503,550€

*The need to maintain the presence of building superintendents during their leave through hiring staff on fixed-term contracts instead of open-ended contracts implies the management of numerous contracts and proportionally inflates the volume of new hires and departures.

Appendices

Gecina “GREEN” LEASE

GEICINA’S CHOICE:

- A classic lease with environmental clauses:
 - with a commitment respectful of the lessor and lessee, with the ultimate goal of improving the characteristics of the property and leased premises, especially with respect to the operating and usage conditions.
- Environmental coaching documents: special occupation and operating manuals:
 - intended for the Lessor to act as a framework for the occupancy of the building to ensure that the use of the building maintains or improves the environmental quality of the property during operation
 - setting the rights and obligations of the tenant or tenants, in order not to deteriorate the property’s environmental quality,
 - proposing actions to improve the property’s performance,
 - including a “prescriptions” part and “recommendations – tips” part.

BENEFITS FOR THE LESSEE

- Evaluate his/her consumption, control energy expenses and limit charges;
- Living in a “green” building that reflects the principles of the tenant’s own sustainable development policy, enhances the tenant’s corporate image (image benefit);
- Better comprehension of expenses thanks to more transparent information on consumptions in the property and/or

- leased premises;
- Set up a lessee/lessor partnership;
- Improve the comfort of the lessee and its employees (hygrothermal, acoustic, sound, olfactory comfort, and more).

EDUCATION AND INFORMATION OF LESSEE

- about features of the building with respect to regulation;
- on the building’s certifications.

SETTING TARGET ENVIRONMENTAL PERFORMANCE GOALS

Environmental considerations specifically concern:

- reducing energy consumption;
- reducing drinking water consumption and promoting the use of recovered rainwater;
- and other topics linked to Gecina’s sustainable development policy (wastes, mobility, certifications, etc).

NECESSARY LESSOR/LESSEE COLLABORATION

- for collecting data and information on:
 - consumption of all energy sources (gas and electricity included),
 - water consumption,
 - waste production, management and recycling
 - maintenance of the production or distribution equipment of the energy used, water, and/or wastes.

- to reach the environmental goals;
- a steering committee comprised of a representative of the lessor and a representative of the lessee, at least;
- the lessee cooperates with the lessor, for the certification or accreditation of the building (HQE® Exploitation certification, etc.).

LESSOR’S OBLIGATIONS

- Need to prepare a technical environmental audit of the building to determine its performances, an audit that will serve as the basis for setting the general and specific environmental targets to be reached;
- Update of the environmental audit that would necessarily have been done to monitor the building’s environmental performance and check that the goals set are compliant with this performance and allow their improvement as far as possible;
- Responsibility for upgrading to standards and improving the energy and environmental performance of the equipment under the lessor’s care by contract;
- Need to resume its environmental and sustainable development commitments with its contracting parties in connection with the building’s management or occupancy of the leased premises and specifically with the building manager, maintenance and cleaning contractors, etc.

LESSEE'S OBLIGATIONS

- Be eco-responsible in using the leased premises:
 - Need for the lessor to resume the environmental and sustainable development commitments defined by the lease with its contracting parties in connection with the occupancy of the leased premises and specifically with the maintenance and cleaning contractors with which the lessee is likely to enter into contract for matters related to its tenancy.
 - Sharing data and information on the different energy consumptions, water, waste disposal, etc. with the lessor to verify that the target general and specific environmental goals are reached,
 - Cooperation with the lessor for the purpose of the building's certification or accreditation,
 - Acceptance by the lessee of the constraints required to obtain or maintain the certifications and/or accreditations obtained by the lessor.

ORGANIZATION OF THE LEASE'S ENVIRONMENTAL CLAUSES

- Common sustainable development process
 - Environmental goals
- Environmental characteristics of the property and the leased premises:
 - Technical documents of the property,
 - Natural and technological hazards,
 - Asbestos
 - Energy performance diagnosis.

- Tenant's environmental guide
- Environmental performance control of the property and the leased premises:
 - Environmental audit of the property,
 - Installation of measuring and control resources,
 - Sharing of collected data and information,
 - Verification and update of the environmental audit,
 - Certifications and accreditations
- Energy saving certificates
- Steering and troubleshooting committee.

ORGANIZATION OF THE LEASE'S ENVIRONMENTAL SCHEDULES

- Technical documents of the property:
 - Technical characteristics of the property,
 - Statement of major natural and technological hazards,
 - Asbestos technical documents,
 - Energy performance diagnosis.
- Tenant's environmental guide to the property;
- Environmental operation guide;
- Environmental performance of the property:
 - Environmental audit of the property,
 - Environmental goals,
 - Environmental ombudsman.

OXEA Conseil
50 Avenue de la Grande Armée
75017 Paris

GECINA
Risk Office
16 rue des Capucines
75002 Paris
External Audit Certificate

Nature of the certificate

Oxéa was commissioned by Gecina to give an independent opinion on its risks control system. Our audit conducted between January 24, 2011 and February 11, 2011 based on the points below.

Achievement of evaluation goal

As of December 31, 2010, Oxéa certifies that the overall evaluation rate for risk control indicators was 98.35%. The evaluation goal of 85% has been reached. Furthermore, the weighted overall level of evaluations is very satisfactory at 95.76%. The initial goal of 93% has been reached.

Quality of self-assessments

With respect to the quality of self-assessments, our audit reviewed five areas: Water, Elevators, Technical Equipment, Regulated environment protection facilities (ICPEs) and Lead. Our certification of the quality of self-assessments is based on the audit interviews conducted. The results of these interviews were generally satisfactory.

Data transmission and consolidation processes

Our study of Gecina's data transmission and consolidation processes revealed no error between incoming and outgoing data. The strict quality control performed by the contractor in charge of data consolidation ensures that data consolidation processes are virtually perfect.

Development of the risk evaluation system

Oxéa observed improvements to the system in 2010, with respect to the platform's ergonomic design and support for operating staff. Additionally, trophies were awarded per site for mapping results and a budget module is being rolled out for a better cost/risk approach.

Furthermore, Oxéa noticed some progress in the integration of "fire" areas, for which 50% of the weighted asset base has already been assessed, and "Accessibility for people with disabilities", for which the reporting standards are in the process of validation.

Paris, February 10, 2011
Cyril Vegni
CEO, Oxéa Group

ERNST & YOUNG

Independent auditor's report on a selection of environmental indicators

Year ended December 31, 2010

Further to the request submitted to us, we conducted a limited review for the purpose of expressing moderate assurance on five indicators¹ ("the indicators") presented in the performance specifications of the 2010 sustainable development report. It is Gecina's duty to prepare the indicators in accordance with the internal reporting standards applicable in 2010 ("the Reporting Standards"), a summary of which has been included in the performance specifications of the Group's 2010 sustainable development report. It is also Gecina's duty to update the Reporting Standards and to distribute said document.

It is our duty to submit our findings on these indicators based on our audit. We conducted our audit in accordance with ISAE 3000 (International Standard on Assurance Engagement, December 2003). Our independence is defined under legislation and regulations as well as the professional code of ethics.

The findings expressed below apply to the reviewed indicators only and not to all information disclosed in the 2010 sustainable development report. A higher level of assurance would have required a more extensive review.

Nature and extent of engagement

We implemented the following procedures which resulted in a moderate assurance that the selected indicators ("the indicators") presented in the performance specifications of the sustainable development report do not include any material misstatements.

- We assessed the Reporting Standards on accuracy, clarity, objectivity, completeness and relevance to the activities.
- At Group level, we interviewed the people responsible for the consolidation of indicators. At these levels:
 - We analyzed risks of misstatements, implemented analytical procedures, checked the completeness of the scope and verified, through spot checks, the consolidation of indicators;
 - For each of the indicators, we selected a sample of assets representative of commercial and residential activities, depending on their size, their contribution to indicators and previously identified risk of misstatement. The samples selected represent on average 20%² of the total value of energy consumption indicators and greenhouse gas emissions of the property holding.

(1) 2010 final energy consumption per sqm. DD adjusted; primary energy consumption per sqm. DD adjusted; 2010 greenhouse gas emissions per sqm. DD adjusted; Environmental quality certification for 2010 developments; HQE Exploitation certification for 2010 assets

(2) 19% of 2010 final energy consumption per sqm. DD adjusted; 19% of 2010 primary energy consumption per sqm. DD adjusted; 21% of 2010 greenhouse gas emissions per sqm. DD adjusted.

- For the residential property holding, we interviewed the people in charge of reporting about the Reporting Standards applied and checked the data reported against the Energy Performance Diagnostic.
- For the commercial property holding, we interviewed the people in charge of reporting about the Reporting Standards applied, specifically about adjustments linked to climatic factors (DD), and checked the reported energy consumptions against energy invoices whenever it was possible to establish traceability.
- We did not review the presentation of the indicators in the full sustainable development report.

Disclosures and comments

We have the following comments to make about the Reporting standards defined by Gecina group for the selected data:

Relevance:

- The indicators that deal with the challenges concerning energy performance, carbon footprint and the environmental quality of the property holding, offer a relevant reflection of the Group's impacts and actions and are consistent with industry challenges and French and European goals on these matters.

Completeness

- Indicators of energy consumption and greenhouse gas emissions cover in 2010 all residential and commercial assets during the year. Therefore Gecina has presented complete information on the Group's primary activities which is representative of its energy and carbon footprint.

Accuracy

- The floor space data used to calculate the indicators are not always consistent with the property holding data of the internal asset management systems. Land surveys are currently in progress to obtain more reliable floor space data.
- With respect to the commercial property holding, the Reporting Standards used to calculate energy consumptions and greenhouse gas emission are based on a certain number of estimates which help to determine the "best estimate" for these indicators:
 - As a significant portion of energy consumptions are not available, there were either extrapolated from the data available from certain tenants of assets in the reporting year, or estimated on the basis of 2009 and 2008 historical consumptions adjusted to reflect climate changes.
 - Assets representing 2 to 3% of energy consumptions were taken into account based on historical values (2006 and/or 2007).

- With respect to the commercial property holding, energy consumptions and greenhouse gas emissions were adjusted to reflect the impact of climate changes with a transparent method detailed on page 20 of the sustainable development report. Adjustment factors for cooling DDs are based on specific technical studies which we did not verify in the context of our engagement.
- With respect to the residential property holding, internal control needs to be strengthened in order to minimize calculation errors linked to the volume of processed data, specifically observed on greenhouse gas emissions for 2008. However, these errors have no material impact for fiscal 2010.

Conclusion

Our audit did not reveal any material misstatement that would potentially alter the fact that the indicators were prepared, in all material aspects, in accordance with the Reporting Standards

Neuilly-sur-Seine, May 24, 2011

Ernst & Young
Environment & Sustainable Development Report

Eric Duvaud

Concordance tables

GRI Concordance table

Main chapters of the report (Questions)	See pages	GRI Principles									
		Strategy and analysis	Organization	Reporting parameters	Governance	Economy	Environment	Social	Civil society	Human rights	Product liability
INTRO	P01	X									
Q1	P02	X									
Q2	P08	X	X		X	X					
Q3	P16	X	X	X	X	X					
Q4	P22				X		X				X
Q5	P30				X		X				X
Q6	P38				X		X				X
Q7	P56				X		X				X
Q8	P64				X					X	X
Q9	P72				X			X	X	X	
Q10	P78				X				X	X	
Q11	P84	X				X					
PERFORMANCE SPECIFICATIONS	P90			X	X		X	X			

ISO 26 000 Concordance table

Main chapters of the report (Questions)	See pages	ISO 26 000 – Central questions						
		Governance of the organization	Human rights	Work relations and conditions	The environment	Loyalty of practices	Questions about consumers	Communities and local development
INTRO	P01							
Q1	P02							
Q2	P08	X						
Q3	P16	X						
Q4	P22	X				X		
Q5	P30	X				X		X
Q6	P38	X				X		
Q7	P56	X				X		
Q8	P64	X	X				X	X
Q9	P72	X	X	X			X	
Q10	P78	X	X					X
Q11	P84							
PERFORMANCE SPECIFICATIONS	P90	X		X	X		X	


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gecina

Far more than square meters