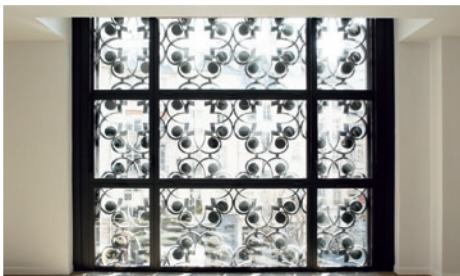
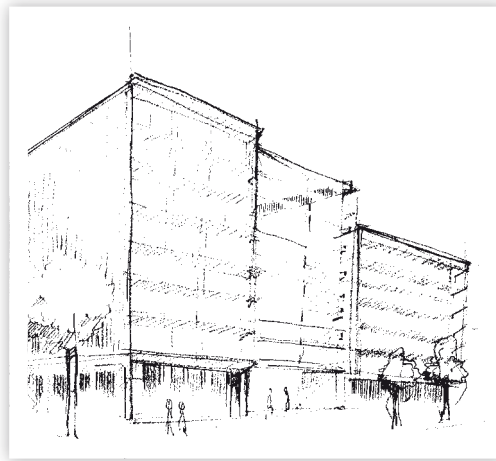




"With our financial restructuring behind us, we have the resources to continue our development as one of the leading real estate companies in Europe."

Bernard Michel,
Chairman and CEO



Activity
Report
2012-2013

€596
million

*in gross
rental income
in 2012*

€11
billion

*of portfolio
value*



A BENCHMARK IN REAL ESTATE

Gecina has real estate assets valued at 11 billion euros. The properties are primarily located in the Paris region and structured around two divisions: the Economic Division, with the leading office portfolio in France, and the Demographic Division, comprising residential units, healthcare facilities and student residences. The company manages and develops these assets on the principle of value and innovation creation, incorporating the requirements of sustainable development in all dimensions of its business.

The diverse and excellent quality of its portfolio makes Gecina stand out from other real estate companies.

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An exceptional year

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Far more than square metres

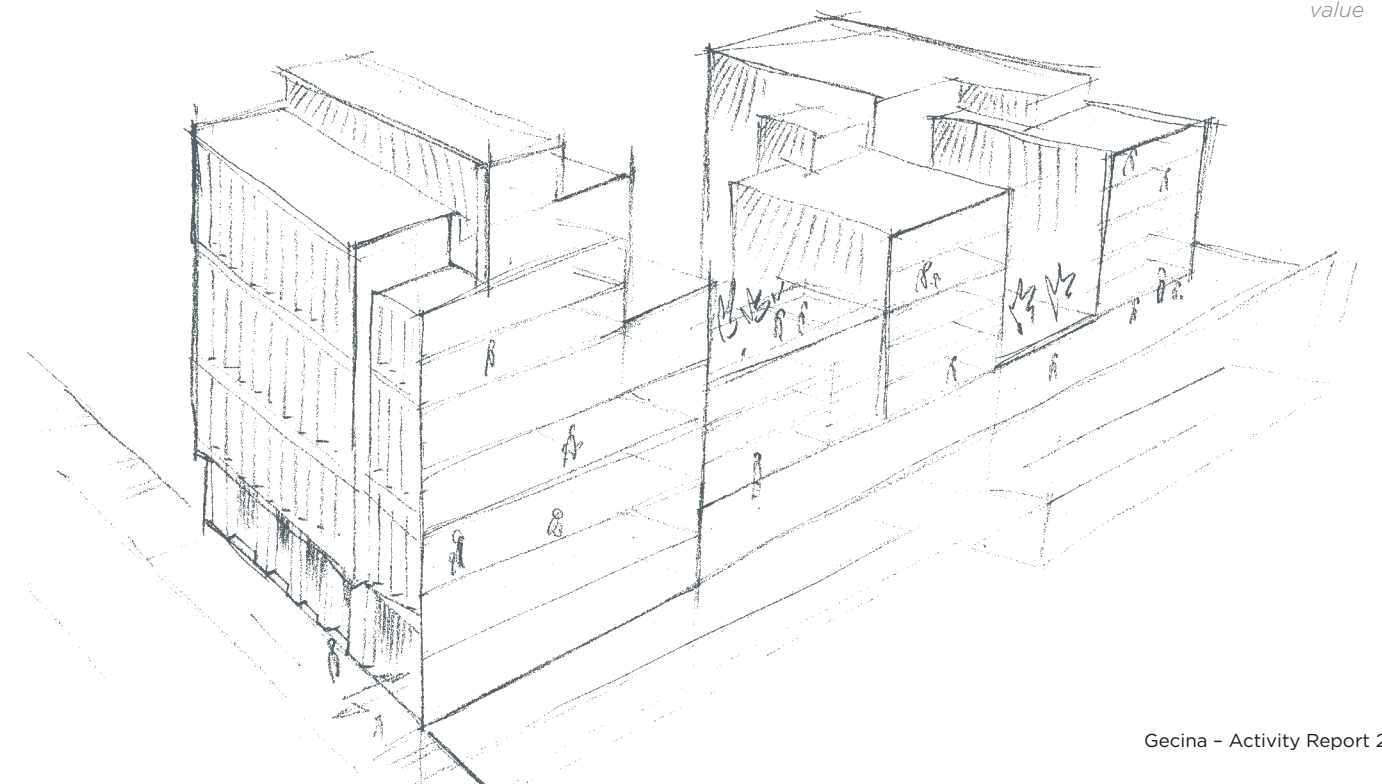
Gecina is far more than a designer, developer and manager of real estate, although we are all of that together! As a creator of value, the Group owns and operates one of the finest portfolios in Europe. Our staff has developed unique expertise that covers the entire range of real estate professions. This is what enables them to target the best opportunities for developing innovative projects and enhancing buildings to make them more attractive, green, comfortable and high-performance properties. We offer far more than square metres to our tenants and partner customers, who get a creative and unique approach, a different perspective of the profession and an attentive ear, the basis of continued success.

€596 million

gross rental income in 2012

€11 billion

of portfolio value



Corporate social responsibility is an integral component of Gecina's strategy and business. This dimension is consequently present throughout this report and is indicated by passages marked in green.

Highlights

AN EXCEPTIONAL YEAR

Leasing activity, asset management and financial restructuring: 2012 was a year of intense activity, with major successes and recognition by the market.



A TROPHY TO HONOR OUR RESTRUCTURING

At the SIMI awards, Gecina won the SIIC trophy in the "Year's best financial operation" category for the success of its financial restructuring policy. The award given by the Fédération des Sociétés Immobilières et Foncières (FSIF) highlights the success of a policy to reduce debt, overhaul the hedging system and diversify the Group's financing resources.

Year's best financial operation



NEARLY 130,000 SQUARE METRES LEASED IN 2012

Gecina registered a record year for leasing. Among its major successes are the leases in Paris of the Magistère building on the Rue de Lisbonne of 8,000 square metres to the strategy and consulting firm Roland Berger, the 6,000 square meter Mercy-Argenteau historic mansion on the Grands Boulevards and the almost 9,000 square metres location at 96-104 Avenue Charles-de-Gaulle in Neuilly-sur-Seine to Altran and Chanel. In addition, there is the lease of the Mercure in the 15th arrondissement to a government agency encompassing 7,400 square metres and 10,600 square metres leased to Sodexo in the Horizons "Non-Tower" building in Boulogne-Billancourt.



Jacques Craveia, director of operations with the Corporate Real Estate Division

"Our management teams are enthusiastic in assisting our customers and prospective customers."



RESTRUCTURING PRAISED BY RATING AGENCIES

In 2012, Standard & Poor's and Moody's upgraded their rating of Gecina to BBB and Baa2 respectively, with stable outlook. These two decisions reflect the agencies' approval of the complete financial restructuring undertaken by Gecina since 2010, combined with an active assets disposal policy.

BBB and Baa2 with stable outlook

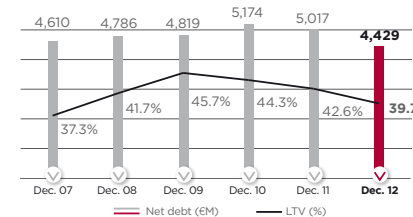


"PIERRE D'OR" FOR BERNARD MICHEL

Bernard Michel, Chairman and CEO of Gecina, received the "Pierre d'Or 2013" in the "Managers" category, for his involvement as head of the real estate company in the mobilization of staff. This marks the first time that Gecina has received this prize in that category, a prize awarded yearly to emblematic personalities and achievements in the real estate sector.

Determination + Management = Pierre d'Or 2013

CHANGES TO DEBT LEVELS AND LTV



DEBT IS UNDER CONTROL

Gecina continues to pay down debt through its asset rotation policy. With 2.2 billion euros of combined disposals between 2011 and 2012, of which 1.3 billion were carried out in 2012 alone, the Group has jettisoned 700 million euros of debt since 2010 and brought its debt ratio to below 40%.



debt reduction since 2010



LOGISTICS HOLDINGS EXIT THE PORTFOLIO

In accordance with its strategy of sharpening focus on the core segments of Offices, Residential, Student Residences and Healthcare, Gecina completed the liquidation of its Logistics portfolio with the sale of 28 assets amounting to 214 million euros.



Eric Saint Martin, director of Investments and Transactions

"This transaction marks Gecina's withdrawal from logistics real estate and its refocus on core businesses."



CONFIDENCE INDICES

With its inclusion in the DJSI World index confirmed, in 2012 Gecina joined the Dow Jones Sustainability Index (DJSI) Europe. This recognition is the mark of success for Gecina in its resolve to progress in the area of non-financial communications. The Group will now be assessed by the Sustainable Asset Management (SAM) rating agency, which provides an in-depth analysis of its economic, environmental and social performance, and notes such factors as governance, risk management, human resources practices, customer relations, commitments to stakeholders and the quality of the company's environmental reporting.



Yves Dieulesaint, CSR director

"With its inclusion in five new indices in 2011, Gecina is now present in the major international socially responsible investment indices."

Interview with the Chairman and CEO



Bernard Michel was made Officer of the Légion d'Honneur in 2012.

RETURN TO INVESTING WHILE MAINTAINING STRICT FINANCIAL DISCIPLINE

2012 was a watershed year for Gecina, exemplified by the company's redesign of its external appearance and portfolio, and accompanied by a restructuring of its balance sheet. **Bernard Michel**, Chairman and Chief Executive Officer, reviews this milestone year and examines the prospects for 2013.

WHAT IS YOUR PERSPECTIVE OF 2012?

It was a decisive year for Gecina, and will be a turning point. Our staff accomplished a considerable turnaround, with regard to restructuring the balance sheet, asset rotation and leasing our office buildings. Our disposals policy resulted in both paying down debt and lowering financing costs. This is what safeguards our income. Despite a slowdown in the offices market in the Paris region, we were able to lease 130,000 square metres of space. Our occupancy rate will therefore be better in 2013 than it was in 2012.

"Identify and exploit reservoirs of value in our portfolio through a strengthened asset management process."

WAS THE SALE OF A CONSIDERABLE NUMBER OF ASSETS THE RESULT OF PRESSURE FROM AN UNFAVORABLE ECONOMIC AND FINANCIAL SITUATION?

We did indeed dispose of 2.2 billion euros of assets between 2011 and 2012, including a record amount of 1.3 billion euros of disposals for 2012 alone. This was a genuine change in policy, a necessary change. Our overriding objective was to strengthen our balance sheet. The bulk of these disposals was earmarked for debt reduction in order to bring our debt ratio to 40%. Despite the situation, we did not act precipitately; in fact these sales were accomplished on very good terms with no dilutive impact on earnings because for the most part they concerned low-return or low-occupancy assets, as in the logistics sector. At the end of this asset rotation process, we were closer to our strategic goals of increasing office holdings, which now represent over 60% of our portfolio, and of continuing to progress on the student residence and retirement home markets, which are more profitable than standard residential.

THE RATING AGENCIES RECOGNIZED THE COMPANY'S FINANCIAL RESTRUCTURING ACTIONS...

This successful restructuring was recognized by Standard & Poor's and Moody's, who increased ratings to BBB and Baa2 respectively. These actions indicate that the clear improvement in Gecina's financial profile, which has been underway since 2010, was very well received, and this opens up very good financing prospects for us on the markets. Professionals in the real estate sector made no mistake in awarding Gecina the SIIC trophy in the "Year's best financial operation" category at the end of 2012 as they were also applauding the success of our financial restructuring policy.

WHY DID YOU ADOPT A CROSS-FUNCTIONAL APPROACH FOR ASSET MANAGEMENT AT GECINA?

We wanted to sketch out a perspective of what value creation represents extending over 5 or 10 years in our portfolio, and to explain to the markets how we intend to plan and program the restructuring of assets with a view to the environmental dimension, a very major issue these days. One of Gecina's strengths is its capacity to create value from existing assets over the medium and long term. We showed this through several emblematic projects in 2012. We were able to restructure the entire Magistère building in the 8th arrondissement, on Rue de Lisbonne, in such a way as to increase surface area and significantly improve the structure's environmental performance. The high quality achieved in this project attracted a high-profile tenant – the consulting and strategy firm Roland Berger, who leased the whole building. The Mercy-Argenteau mansion on the Grands Boulevards in the 9th arrondissement was also completely reconstructed and today it houses residential units, retail and office space that are appealing to tenants in the new economy.

YOU HAVE ALSO MADE ADJUSTMENTS TO YOUR ORGANIZATIONAL STRUCTURE

We strengthened a certain number of functions such as compliance and risk monitoring in the Auditing department to meet current requirements. Likewise, the External Communications and Corporate Legal departments are now more centralized. A new "Strategic studies" function was also created, attached to the Financial Communications department.

Also, the CSR function now deals with all aspects of our corporate responsibility, in addition to the environmental aspects alone.

Interview with the Chairman and CEO



"Enrich the exchange of ideas, sharing of best practice and easy interaction within the company."

the disposals were beneficial to the entire company. During trying times it is particularly important to share thoughts and exchange perspectives. This is why we launched the initiative that we call "Our assets are human too". This project is a mark of the attention that Gecina wishes to convey to its employees. It is a reflection of the exchanges and sharing of practices within the company. Gecina truly does offer far more than square metres and we need to develop this human asset base.

YOU NOW WRITE A BLOG. WHAT IS THE THINKING BEHIND THIS INITIATIVE?

Ever since I became CEO at Gecina I have wanted to develop a more open and communicative environment, by providing staff with digital tools. The size of the company has made this possible. Keeping a blog allows me to communicate rapidly and directly to all staff, commenting on the events that punctuate daily life at Gecina.

WILL 2013 BE THE YEAR OF REAL ESTATE?

We remain vigilant in an environment of weak growth. We will be prudent in resuming our development activities, in the main business districts of Paris, investing in period office space in good locations where we can create value through restructuring. We will also work to identify projects that fall under this approach in our own portfolio. We'll be devoting maximum effort to improving our portfolio through new office building projects, student residences, healthcare facilities and retirement homes in an environment of strict financial discipline that maintains the debt ratio at 40%. We also have significant real estate reserves in Lyon, Vélizy and Montigny-le-Bretonneux, where we will invest once future users are identified.

YOU ATTACH MAJOR IMPORTANCE TO CORPORATE SOCIAL RESPONSIBILITY. HOW IS THIS REFLECTED IN CONCRETE TERMS?

We are committed to progressing in all areas relating to CSR, including diversity, equality, ethics and the environment. This year we formally adopted Ethics Charter to be taken on board by all employees. Furthermore, sustainable development issues are now totally integrated into our real estate policy and we remain alert to new areas where Gecina can further its reputation as a pioneer, such as in the protection of biodiversity. This type of progress has had an impact on our non-financial ratings and Gecina is now included in the principal indices of this type. Also in 2012, the company was nominated by a panel of analysts and managers who are members of the French association of Financial Analysts (SFAF) for the Trophées des Relations Investisseurs (investor relation's awards) in the "sustainable development" category.

WAS THE CHANGE IN POLICY YOU SPOKE OF PREVIOUSLY WELL RECEIVED BY STAFF?

Preparing the disposals file, selling the assets, and marketing our office space for lease all required an intensive effort from our employees. For the Residential teams, who had a long attachment to Gecina's housing business, this change was not easy and we accompanied it with explanations on how

Organization

EXECUTIVE COMMITTEE

"A financial restructuring process that reinforces the Group's fundamentals."

"Staff motivated to achieve success for the Group."

"Take our Corporate Social Responsibility process even further."

"Record volume of office leases in 2012."

"Student residences are a growth driver for the Demographic Division."

"Standardize Asset Management in the Group and develop healthcare holdings."

Philippe Valade
General secretary

Gilles Bonnier
Chief Financial Officer
(until February 2013)

Bernard Michel
Chairman and CEO

André Lajou
Head of the Economic Division

Loïc Hervé
Head of the Demographic Division

Vincent Moulard
Director of Healthcare Real Estate



MANAGEMENT COMMITTEE

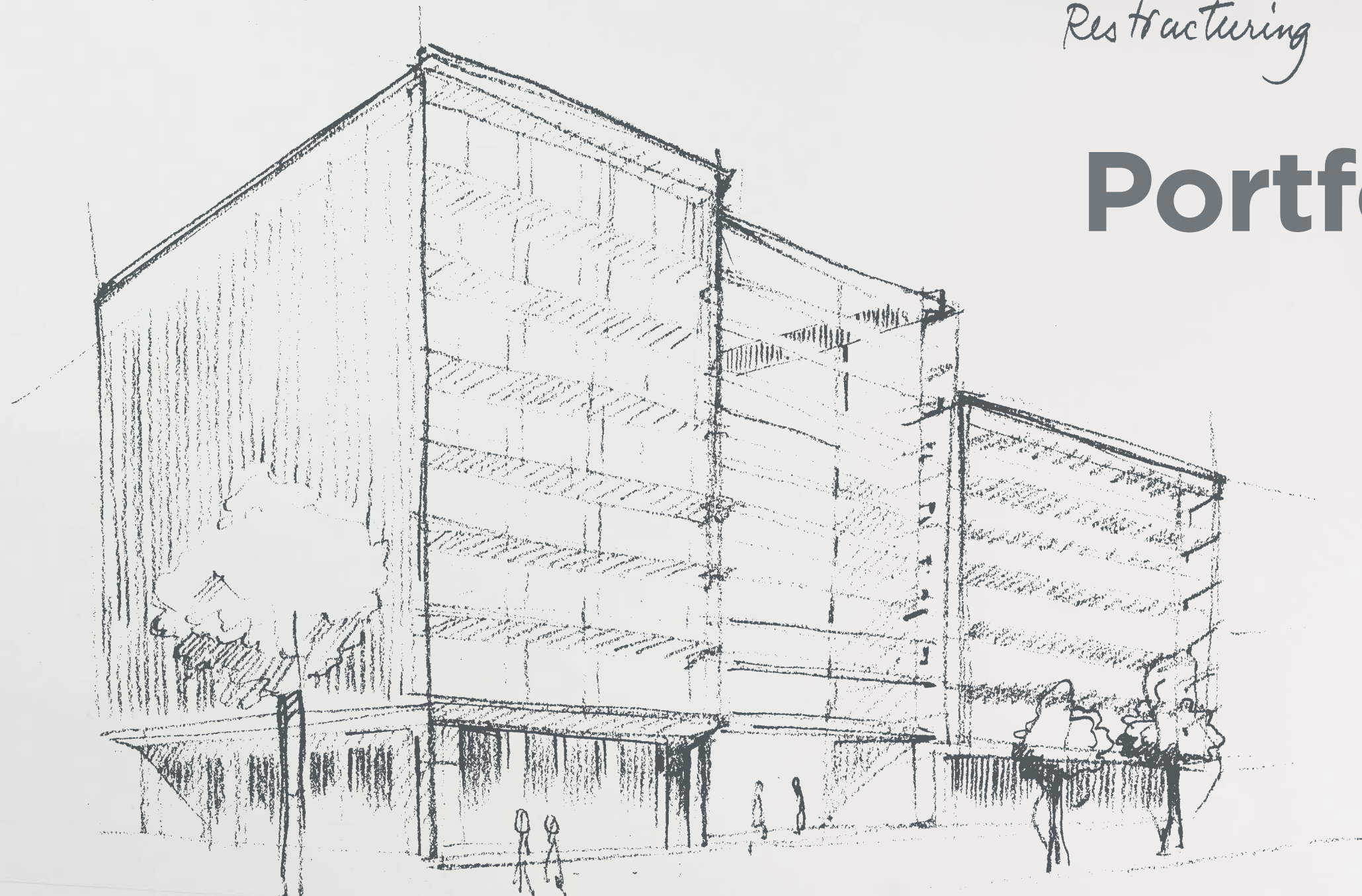
Meet the Management Committee by pointing your Smartphone at this QR Code.



<500
employees

Far more than square metres

As a bridge between a prestigious past and contemporary urbanism, Gecina's portfolio represents far more than square metres. It is at the very core of the city's life, at the crossroads of today's economic, demographic and sustainable development challenges.



Innovation Accessibility
 Urban integration Eco-performance
 Architecture Well-being
 Restructuring Enhancing Value

Portfolio²



Highlights

A NEW LOOK FOR GECINA'S PORTFOLIO IN 2012

With the refocus on the Offices business and continued development in growth markets, Gecina's new assets strategy took shape in 2012 with several major transactions.



OVER 117,000 SQM CERTIFIED HQE® EXPLOITATION

The seven new certifications received in 2012, combined with a further four certifications totaling 60,000 sqm which the company is working towards, are confirmation of Gecina's ambition of attaining the objective of HQE® Exploitation certification for 50% of its properties by 2016. Gecina assists its customers in obtaining the HQE® Exploitation label, which is recognition for buildings for which the intrinsic quality of the structure, the monitoring and maintenance processes, and the environmental quality of practices results in high performance on the environmental level beyond the construction phase.



Alain Guerber, technical director

"Our general management system, which is recognized by Certivéa and integrated in our buildings that are committed to an HQE® Exploitation certification process, is enabling us to make faster progress."



A RENEWED PORTFOLIO

Following the extraordinary 1.3 billion euros disposals program in 2012, Gecina is focusing on resuming its development activities by investing in period office buildings in good locations which are likely targets for value creation through restructuring. In early 2013, Gecina announced the acquisition of two office properties located in the main business districts of Paris: a building on Rue Marbeuf in the 8th arrondissement and the Tour Mirabeau in the 15th arrondissement on the Seine riverfront.

€1.3 billion

in disposals for 2012



COMMITTED TO BIODIVERSITY

Gecina has been praised by the Ministry for Ecology, Sustainable Development and Energy for its commitment to the National Biodiversity Strategy 2011-2020. The company's capacity for integrating biodiversity into real estate management is generally illustrated through its creation of a biodiversity action plan and specific examples of innovation, such as the Beaugrenelle shopping center.



Jessica Faule, program manager

"With some 7,000 sqm of green roofs promoting urban biodiversity, Beaugrenelle will be one of the principal projects of this type in Paris."



GECIMED IS A VITAL ENTITY IN HEALTHCARE PROPERTIES

Gecina confirmed its development in the healthcare sector in 2012 with the acquisition of six new homes for dependent elderly people. The Gecina healthcare properties subsidiary Gecimed also delivered the Hôpital Privé Pays de Savoie in Annemasse (Haute Savoie), operated by Générale de Santé. In early 2013, the company announced the beginning of construction of a 30,000 sqm clinic in Bayonne (Pyrénées Atlantiques) for Capiro.



Guillaume Truong, manager of Healthcare Investments

"Gecimed's critical mass now makes it a natural partner for major health groups that want to work with a property developer on their projects."



A NEW LIFE FOR MERCY-ARGENTEAU

After three years of restructuring during which Gecina staff brought all their expertise to the table, the Mercy-Argenteau mansion, a jewel of neo-classical architecture on the Grands Boulevards, has reopened its doors. The nearly 6,000 sqm building has a high degree of flexibility for users, with retail shops, offices and residential units, not to mention stunning reception areas such as the Grand Salon and the Salon Garnier, which are registered with the French Supplementary Inventory of Historic Monuments.



FROM OFFICES TO STUDENT RESIDENCES

Gecina is converting an office building in the 15th arrondissement into a Campuséa residence facility with around one hundred student housing units, of which 16 are social housing intended for scholarship students. Another similar project is scheduled for 2015 in the 13th arrondissement of Paris, in the Rue Brillat-Savarin, involving the conversion of an office building into some sixty residential units with 84 beds.



Alain Durando, director of Residential Property Holdings

"This operation is a first for Gecina. It is a unique opportunity to enhance the value of an obsolete office building by transforming it into a student residence in the heart of a very residential area."



NEWSIDE: UNIQUE ENVIRONMENTAL PERFORMANCE

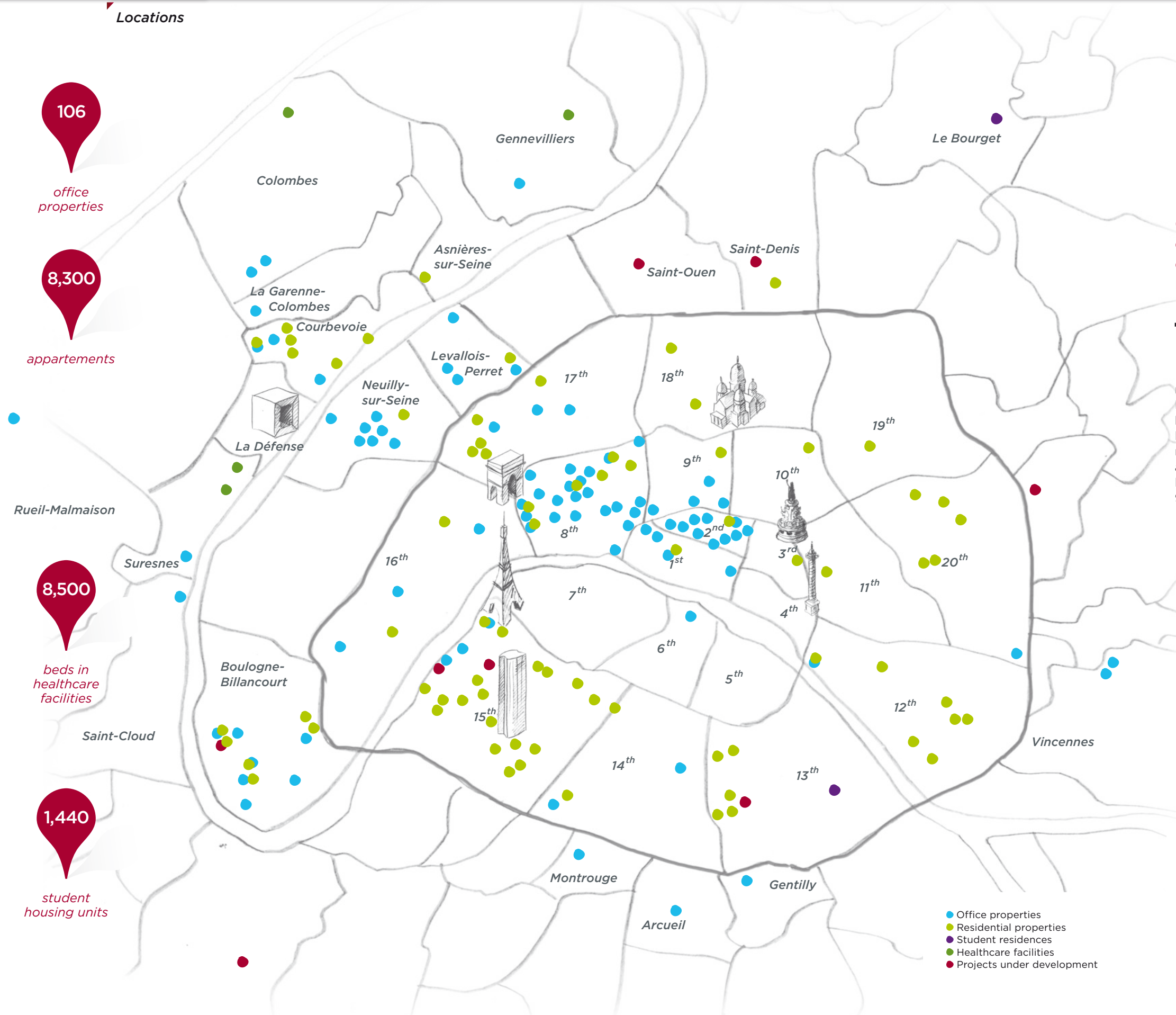
The Newside building already boasts certifications in the highest reference categories of HQE® (Exceptional) and LEED (Platinum), it has the BBC label and is seeking the BREEAM Excellent certification. The project has record performance levels. Delivered recently in La Garenne-Colombes (north-west Paris suburbs), within the EPADESA development area and offering 18,000 sqm of offices designed by Valode & Pistre, Newside is the first new building on the market to offer users such an impressive level of environmental certification.



Lucien Poda, program manager

"The Newside development was conceived to produce a building achieving the best environmental certification standards possible in order to provide true added value to tenants, both in terms of functions and image."

Locations



106
office properties

8,300
appartements

8,500
beds in healthcare facilities

1,440
student housing units

- Office properties
- Residential properties
- Student residences
- Healthcare facilities
- Projects under development

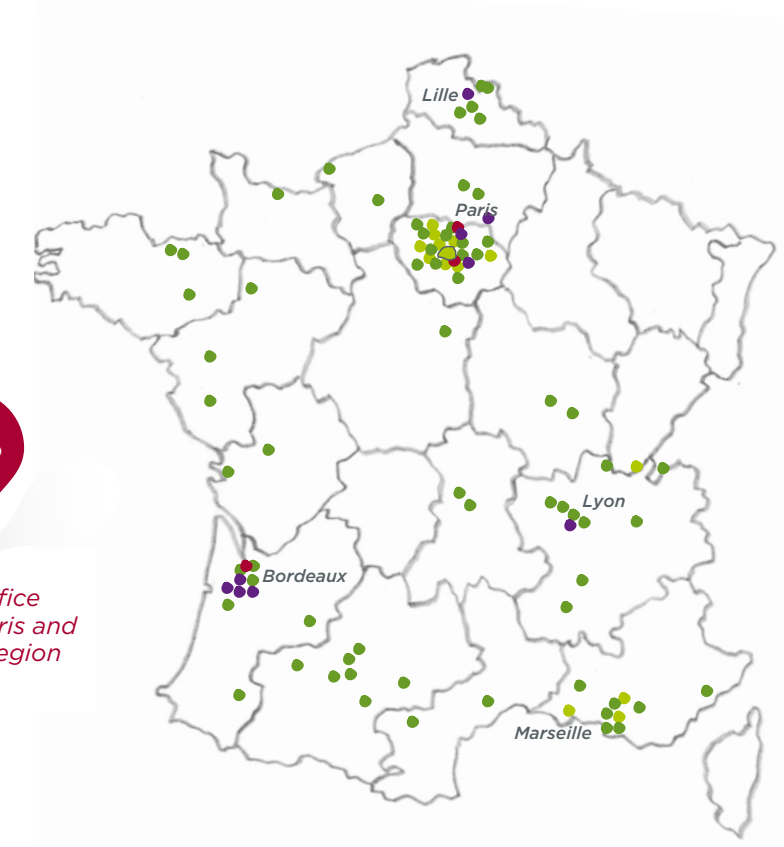
A DIVERSIFIED PORTFOLIO

Over 60% of the Gecina real estate portfolio is comprised of offices located primarily in the Paris region. The remainder of its portfolio is divided between residential, student residence and healthcare assets.

The Gecina portfolio has undergone a profound and rapid transformation over the past few years, with major disposals of mature and weaker performing assets. Now the office portfolio includes both historic and high prestige properties located in Paris city center and new or recent structures designed by talented architects in the choicest suburban Paris locations. In the residential sector, nearly 96% of the company's properties are in

Paris or the Hauts-de-Seine. With regard to healthcare real estate, the subsidiary Gecimed has now achieved critical mass, with a portfolio of 75 clinics and retirement homes. In the student residence sector, Gecina currently owns nine residences in the Paris region and the provinces, and is continuing to develop this market with five projects in the pipeline. The Group also owns non strategic assets in the Hotel sector, representing 2.5% of its current portfolio.

98%
of the office assets in Paris and the Paris region



Emblematic site

A PLAYER COMMITTED TO THE HEART OF THE CITY



Gecina is a major player in Paris and the Paris region, particularly in Boulogne-Billancourt where real estate played a leading role in the rehabilitation of “Le Trapèze” district, the strategic area for the 3rd Paris region business hub.

Gecina has developed an innovative project called “Made for people” in the Île Seguin quarter of Boulogne-Billancourt, which puts people at the center of corporate real estate projects. With four emblematic buildings—l’Angle, Khapa, Anthos and Horizons—the program is contributing to the creation of a “piece of the city” that is attractive to large companies and their employees. The four buildings, which were completed between 2008 and 2011 and are all products of major architects including Jean-Paul Viguier, Elisabeth Naud and Luc Poux, Foster + Partners, Ateliers 234, and Ateliers Jean Nouvel, are HQE® Construction certified and provide an exceptional workplace environment to tenants.

- 1 **Horizons**
30 cours de l’île Seguin,
92100 Boulogne-Billancourt
Architect:
Ateliers Jean Nouvel
36,456 sqm
Leased to Roche and Sodexo
- 2 **L’Angle**
4 cours de l’île Seguin,
92100 Boulogne-Billancourt
Architect:
Jean Paul Viguier
11,427 sqm
Leased to l’Équipe
- 3 **Khapa**
65 quai Georges-Gorse
92100 Boulogne-Billancourt
Architect:
Foster + Partners and Ateliers 234
19,639 sqm
Leased to Ipsen
- 4 **Résidence Square Seguin**
ZAC Seguin – Rives de Seine
92100 Boulogne-Billancourt
Architect:
Dusapin Leclercq
4,452 sqm
- 5 **Anthos**
26-30 cours Émile Zola,
92100 Boulogne-Billancourt
Architect:
E. Naud & L. Poux
9,487 sqm
Leased to Carrefour Management
- 6 **Cristallin**
122 avenue du Général Leclerc
92100 Boulogne-Billancourt
24,075 sqm
Leased to Porsche, Darty, Brasserie Kronenbourg and others

Joint interview



VALUE CREATION IS GECINA'S KEY TO SUCCESS

André Lajou, head of the Economic Division and Loïc Hervé, head of the Demographic Division, emphasize the fundamentals of a perennially successful model that has proved to be a winner for tenants, shareholders and the Company.

HOW DOES GECINA CREATE VALUE?

André Lajou: Our offices assets are constantly regenerated and we were among the first to integrate the requirements of sustainable development. In addition, our staff has developed a unique level of expertise in restructuring period buildings and they know how to transform them into latest generation properties. They are also very active in the marketing of our office properties, which keeps our occupancy rates high and generates high rental income.

Loïc Hervé: In the residential sector, we are maintaining an "agile" asset base, with sales of mature residential units and acquisitions of new student residences and retirement homes. Through our policy of systematic renovation of residential units, we maintain a high level of quality in our portfolio, which results in good market liquidity. Also, marketing properties through our subsidiary Locare brings in additional income from sales.

HOW DOES THE GECINA MODEL BRING ADDED VALUE TO TENANTS?

L. H.: In the residential sector, building and site managers are Gecina employees and act as relays for management personnel. This way we can be more efficient and react quickly, an asset that is reflected in the high satisfaction rate of our tenants, where over nine out of ten customers recommend Gecina when they leave their apartments. In our housing units, as in our

42%

of the portfolio will be HQE[®] Exploitation certified at the end of the first quarter 2013

Campuséa student residential facilities, we have developed service partnerships with outsourced companies that help maintain quality living conditions for our residents through housekeeping, childcare and laundry services.

A. L.: In the Offices business, we favor large real estate conglomerates to provide shared services for our tenants including inter-office restaurants, cafeterias, fitness centers, etc. Our relationships with major tenants are long-term. They know that we can assist them with their real estate needs and offer them new or restructured buildings that are particularly well suited to their requirements.

EVERYONE IS TALKING ABOUT GREEN VALUE: IS THIS A REALITY AT GECINA?

A. L.: We want to go beyond simply keeping to regulations. Our objective is to anticipate and keep a step ahead of the game. At present, 33.6% of our portfolio is HQE[®] Exploitation certified. With the Newside property, we have the only building in France that is LEED Platinum certified, and the 7,000 sqm of green roof and façades gracing the Beaugrenelle shopping center, which we completely restructured, make it a unique location in Paris for the protection of biodiversity.

L. H.: Our green buildings are also responsible buildings. So when we map our residential properties from a handicap and accessibility perspective, we know better how to guide our actions both in common areas and inside housing units.

Our portfolio has retained its value in spite of the crisis, as demonstrated by the proceeds of the 2012 disposals.

At present, we have signed green leases for 25% of our offices portfolio.

We transfer the B-to-B know-how that is the essence of our offices activity to our other segments, through strong partnership relationships.

In the offices sector, we can do "ready to rent" or customized space.

These days, to be effective, it is paramount to achieve satisfaction and well-being for the occupants of our buildings.

We have developed a high-performance communications and good practices exchange tool called **GecinaLab** for use with our tenants.

There is constructive dialogue among our teams and joint reflection on our portfolio that brings out creativity.

We work with real estate agencies for leasing but also handle a large number directly (30% of leases in 2012).



Loïc Hervé, head of the Demographic Division



André Lajou, head of the Economic Division

Projects under development

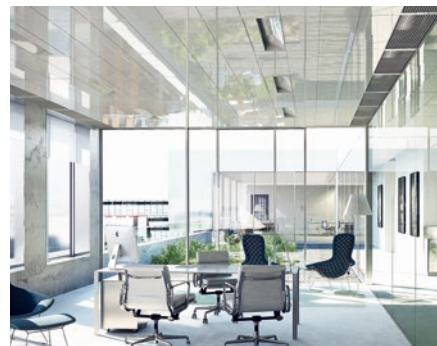


VÉLIZY WAY

8-10, avenue Morane Saulnier
78140 Vélizy-Villacoublay

An offices project of 15,500 sqm on the edge of the city, five minutes' walk from the Vélizy 2 shopping center.

Surface area of 15,500 sqm of office space – Architect Agence Chaix & Morel Associés – Delivery 24 months after finding a tenant – Certifications sought HQE®, LEED PLATINUM



DOCK EN SEINE

Rue Paulin Talabot
93400 Saint-Ouen

16,154 sqm of office space in the center of a major North Paris eco-district under development on the banks of the Seine at Saint-Ouen.

Surface area 16,154 sqm of office space – Architect Franklin Azzi Architecture – Delivery January 2014 – Certifications sought BBC, Passeport HQE® Exceptional



Franklin Azzi,
architect

“We are proud to be included among the names of great French architects trusted by Gecina. We have appreciated the Group's support and its determination to include us in the communications loop in order to contribute to the design and achievement of this innovative project that we are directing and about which we love to talk.”



CAMPUSÉA BAGNOLET

16, rue Sadi Carnot
93170 Bagnolet

Construction of a residence with 163 student housing units on the periphery of Paris near the Metro.

Surface area of 3,664 sqm, 163 student housing units, 376 sqm of retail space – Architects Alain Moatti & Henri Rivière – Development Hilia Promotion Immobilière – Forecast delivery 2014 – Certifications BBC, “Habitat et Environnement” label



122 LECLERC BOULOGNE

122, avenue du Général Leclerc
92100 Boulogne-Billancourt

Reconstruction project involving over 10,000 sqm of offices in Boulogne-Billancourt.

Surface area of 11,324 sqm of office space – Architect Ateliers Zündel et Cristea – Developer MOD HINES FRANCE – Delivery 2nd quarter 2015 – Certifications sought LEED PLATINUM



BEAUGRENELLE

Shopping Center - 75015 Paris

45,000 sqm of shopping and leisure facilities in the heart of the capital, minutes from the Eiffel tower. A shopping-leisure approach with a latest generation quality that will make it a unique destination: the Place to B!

Surface area of 45,000 sqm GLA (Gross Leasable Area) – Architect Valode & Pistre – Delivery Autumn 2013 – Certifications sought HQE® Pilot Operation and BREEAM Shopping Centers



CAMPUSÉA SAINT-DENIS PLEYEL

103 boulevard Anatole France
93200 Saint-Denis

Construction of a student residence containing 183 diverse type units, such as studios, one-bedroom and shared housing. Located near two Paris stations.

Surface area of 4,281 sqm, 183 student housing units – Architect S. Area Alain Sarfati Architecture – Developer SDIP et EUROEQUIPEMENTS – Forecast delivery 2014 – Certifications BBC, “Habitat et Environnement” Label



GARDEN OUEST

Pas du Lac Joint Development Zone (ZAC)
78180 Montigny-le-Bretonneux

Office campus project of 40,000 sqm, in an eco-urban site in a wooded site of 8,500 sqm.

Surface area of 40,000 sqm of office space – Architect Hubert Godet – Delivery 24 months after signing a tenant – Certifications sought HQE®



CAMPUSÉA LECOURBE

72 - 84, rue Lecourbe
75015 Paris

Conversion of an office building into a student residence with 103 housing units in the middle of the 15th arrondissement of Paris.

Surface area of 2,611 sqm, conversion of an office building into 103 student housing units – Architects A. Béchu Architecture – Forecast delivery 2014 – Certifications BBC Renovation, “Habitat et Environnement” Label



CAMPUSÉA MONTSOURIS

55, rue Brillat Savarin
75013 Paris

Conversion of an office building into sixty residential student units in the middle of the 13th arrondissement of Paris.

Surface area of 2,055 sqm, conversion of an office building into 60 student housing units (84 beds) – Architect Studio IX – Delivery Late Summer 2015 – Certifications BBC Renovation, “Habitat et Environnement” Label



VÉLUM

Boulevard Vivier Merle
69006 Lyon

New building comprising 15,225 sqm leased to EDF built at the edge of the new Labuire district, a major urban redevelopment project in Greater Lyon.

Surface area of 15,225 sqm of office space – Architect Franck Hammoutène – Delivery July 2013 – Certifications sought HQE® BBC – Tenant EDF

Portfolio strategy



A DIFFERENT FOCUS FOR THE PORTFOLIO

Since 2010, Gecina has been successfully refocusing its portfolio strategy on the highest value creation market segments.

Almost 1,000,000 sqm managed by the Economic Division

The portfolio composition that the company is targeting is one containing 70% offices and 30% housing, student residences and healthcare or social-medical facilities. In 2012, very extensive holdings were disposed of in the residential sector to arrive at a decisive milestone towards this objective, with a clear shift in focus to offices, which now account for around 60% of the portfolio's assets.

A MAJOR OPERATOR IN THE PARIS REGION

In the corporate real estate market, Gecina continues to maintain its position as one of the European leaders with a prestigious central Paris portfolio, rounded out by new or recent holdings located in the best areas of Paris and its inner suburbs. The company is constantly improving the value of its portfolio, through restructuring or

renovation of its older assets or by launching new projects superintended by reputed architects. The company takes a very active part in marketing its products, building trust-based relationships with its customers in a partnership process to assist them in achieving their requirements. In the residential sector, 70% of the Gecina portfolio is located in Paris, an area where rents still bring in significant income. To maintain and increase the value of this portfolio, the company is developing a highly dynamic property management process, progressively renovating its older buildings to improve the comfort of tenants and the environmental performance of its assets.

PARTNER IN THE WORLD OF HEALTHCARE

In the health sector, Gecina's subsidiary Gecimed has positioned itself as the privileged real estate and financial partner of the major health groups. "Since 2011, we have been pursuing a balanced diversification of our portfolio in terms of both assets and customers," explains Vincent Moulard, director of Healthcare Real Estate. With the acquisition in 2012 of six new healthcare facilities for dependent elderly people, it has confirmed this trend through its exposure in the medical-social sector. Rental incomes in this segment now account for 30% of total rental income compared to 25% before the operation. Furthermore, Gecimed now numbers the main French operators of clinics and healthcare facilities for dependent elderly people (EHPAD) among its key account clients.

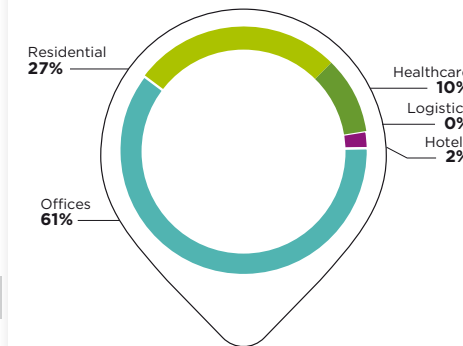


Florent de Malherbe, director of Office Investments and Asset Management

"We invest in emblematic projects with high value creation potential in the offices segment."

Investments²

BREAKDOWN OF THE GROUP'S TOTAL VALUATION OF PROPERTY HOLDINGS (by business at December 31, 2012)



NEWSIDE, SYMBOL OF A NEW GENERATION OF ASSETS

The Newside building in La Garenne-Colombes delivered in June, 2012 is at the leading edge of international sustainable development standards. As such, it is a forerunner for the type of intelligent, green and high-performance assets that Gecina intends to include in its portfolio. Newside is winner of the Sustainable Urban Building Contest 2013, a European competition involving high-performance buildings.



STUDENT HOUSING, A BUOYANT MARKET

The company has set the objective of acquiring 5,000 fully owned residential units by 2015 located near the primary transportation lines in Paris and its metropolitan region, and in several major university towns in the provinces. To achieve this growth, it is investing in new development projects and in existing residences, including conversions of assets within its portfolio into student housing facilities. Five new projects went into the pipeline in 2012, in Paris, Bagnolet, Bordeaux and Saint-Denis. One of the Parisian projects involves the restructuring of an office building belonging to the Group in the 13th arrondissement to a 60-unit student residence facility. The second project, based on the same strategy of enhancing the value of office space through conversion to student housing, is located in the 15th arrondissement, Rue Lecourbe, comprising 103 residence units. The three other projects are off-plan acquisitions.



Baudouin Delaporte, director of Residential Real Estate Investment

"Our objective of 5,000 student residence units by 2015 is an illustration of our investment in development projects and in converting existing portfolio assets."

Restructuring

UNIQUE AND ACKNOWLEDGED EXPERTISE

Through its prestigious portfolio located in the heart of Paris that combine respect for tradition with contemporary standards of quality, comfort and eco-performance, Gecina has developed unique expertise in restructuring period buildings.

In the development of its offices portfolio, Gecina favors buildings of over 10,000 sqm that are sought by major clients. Today, the value of a new or restructured asset depends both on its architectural quality, the efficiency provided by its surface area, its price, its location, proximity to transportation and its environmental impact. Period buildings therefore have a privileged place in its portfolio due to their historical heritage and the company is pulling out all the stops to renovate and restructure ageing assets.

LONG-TERM PROJECTS

The company has thorough knowledge of the real estate chain and supervises all aspects of these long-term renovation and restructuring projects. When an ageing or obsolete asset is subjected to an overall review or change of use process, depending on the complexity of the site and the type of work to be done, a period of 24 to 36 months may elapse before a construction permit is obtained, work is completed and the premises are turned over to tenants. Restructuring an older building also requires a long programming process upstream during which Gecina staff and the architects draw up a project that meets the requirements of tenant customers and those of local municipalities. In addition, the project must take into consideration stakeholders' and neighboring property occupants' concerns during construction.

A NEW LIFE FOR A PRIVATE MANSION

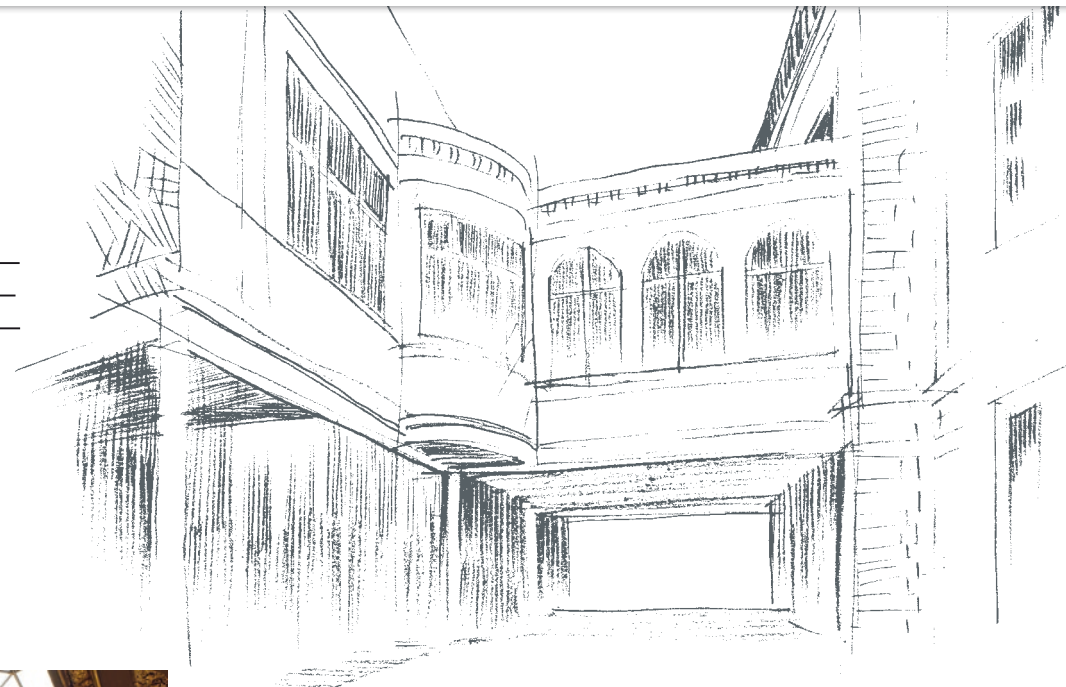
In 2012, Gecina completed the full renovation of an emblematic building of



Mercy-Argenteau, renovated through Gecina expertise.

Parisian historical heritage, the Mercy-Argenteau mansion, located at 16 Boulevard Montmartre in the 9th arrondissement of Paris. Built in 1778, this architectural jewel has over the years been home to an embassy, a community center and an international fashion school amongst others. Gecina had to manage the total vacation of the premises upon lease expirations, find new premises for other occupants and effect negotiated departures in order to carry out this exceptionally large renovation job properly. On completion of a full audit of the building, in 2008 a choice was made favoring a mixed program comprising residential units, offices and reception halls.

Work sites highly conscious of neighboring tenants



A THOROUGH UNDERSTANDING OF HISTORIC RESTORATION WORK

The building contains elements that are registered with the Paris Inventory of Historic Monuments. Conducting this work site under close monitoring, larger teams were involved in the contracting and completion of the project, in constant concerted communication with the Paris historic works administration, the Commission du Vieux Paris. In this way, a consensus was built at for each difficulty encountered on site, such as parasitic fungi, damaged floors, etc. The result of three years of restoration work is a true showcase of Gecina's level of expertise. The company and its partners were able to restore original decors and produce contemporary space for offices, residences and social housing in keeping with a profound respect for the building's past.

WORKING IN A DENSE URBAN ENVIRONMENT

The Magistère building, in the Monceau plain district, is a perfect illustration of this approach. This complex project was designed using a private mansion dating from 1878 against which a 1960s-era building had been constructed. The job took two years to complete. As the work site was located in a densely populated area, a very intricate protective system was installed to limit the impact on neighbors, and information meetings were held before work began to inform adjoining occupants of the plans and the construction schedule. Acoustic sensors



Magistère after renovation.

were installed throughout the work site perimeters to measure noise and vibration levels in an effort to ensure neighbors' peace and quiet. This type of system is costly but it alerts contractors when the impact of their work exceeds approved acceptable thresholds. In addition, during the demolition phase, an acoustic noise control barrier was installed over the entire façade to absorb noise produced by machinery. The work gave rise to a unique architectural feat comprising a fully restored private mansion that retains its identical original features and a modern building demolished and rebuilt without clashing with the style of its illustrious neighbor. The new grouping was delivered in 2012 and is fully leased. It is HQE® and LEED certified and represents an architectural bridge between the centuries.

 Olivier Haye, head of the Architecture and Construction Division

"We approach our projects in a steadfast atmosphere of concerted action and dialogue with stakeholders, including local authorities, customers, suppliers, neighbors and associations. This process is time consuming but following it improves efficiency."

Proximity Partnership
Fidelity Digital listening
Service Anticipating Quality
Integrated expertise

Far more than square metres

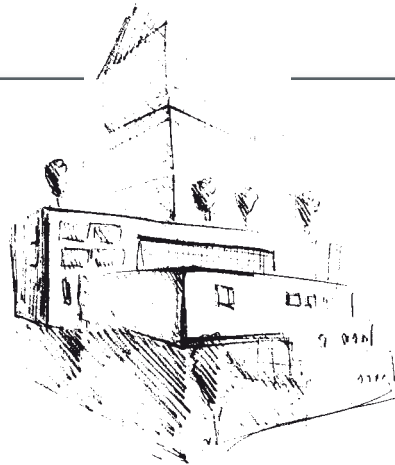
All business between Gecina and its customers represents a partnership. Proximity, listening to others and anticipating requirements nurture a relationship of trust that helps us assist with the real estate projects of our tenants and work with them to make progress in preserving the environment.



Highlights

SUSTAINABLE COMMERCIAL VITALITY

Gecina's decision to "go green" is bearing fruit. Its restructured buildings were leased to tenants in 2012 and productive dialogue with tenants has led to the signing of numerous green leases.



NEARLY 130,000 SQM OF OFFICES MARKETED IN 2012

Gecina had an excellent year in terms of rental income, with lease signatures amounting to nearly 56 million euros of annualized headline rent, including new leases, re-letting, lease renegotiations and lease renewals.



André Lajou, head of the Economic Division

"Our very active marketing policy is based on the best advice available in the corporate real estate market in combination with the performance of our staff."



A NEW BUSINESS ADDRESS IN NEUILLY-SUR-SEINE

The units at 96-104 Avenue Charles-de-Gaulle in Neuilly-sur-Seine delivered in April were fully pre-leased by early 2012 to two companies: Altran, the innovation and consulting operation, and Chanel, a leader in the luxury sector. Gecina signed green leases with these tenants and sought HQE[®] Exploitation certification for the entire site. This new and restructured office building offering comprises 10,430 sqm of usable floor area and is made up of three buildings with a wood-frame connecting building representing an unprecedented design for this business district.



Ludovic Lobjoy, architect

"We share an architectural and urban perspective with Gecina of approaching the changes being made as opportunities for conceiving optimistic solutions in a consistent Land/Building/Tenant unit."



MAGISTÈRE, 100% LEASED

Magistère is located at 62-64 Rue de Lisbonne / 13-17 Rue Murillo in the 8th arrondissement of Paris and is made up of three Second Empire private mansions joined together producing a very high quality restructuring project. Its entire 7,835 sqm of offices have been leased to the international strategic consulting firm Roland Berger, with which Gecina signed a 12-year green lease, 9 of which are firm.



Pascale Neyret, head of Legal Affairs

"Gecina's legal department is fully integrated into the value chain and is in touch with the business."



A GREEN LEASE FOR THE "NEW" MERCURE TOWER

The entire Mercure Tower has been let to a French government agency and the tenant has signed a 9-year green lease. This is one of the emblematic Rive Gauche buildings, with its 8,000 sqm of office space and its thirteen tiered levels. The building's full reconstruction has earned it HQE[®] certification and the Very High Energy Performance label.

A complex and large-scale renovation



GEцина GIVES PRIDE OF PLACE TO BIODIVERSITY

As part of World Green Building Week, Gecina set up a morning event with its partners and customers to ponder the question of how to better integrate biodiversity in real estate and urban development. The initiative originated with GecinaLab, a Gecina think-tank for sustainable development issues, and was an opportunity to publish *Biodiversité et Bâti*, a technical guide produced by the French League for the Protection of Birds (LPO) with the support of the Gecina Foundation, and also to exchange the perspectives of the various stakeholders at round-table discussions.



Véronica Basallo-Rossignol, marketing director

"The 7,000 sqm of green roofs will make Beaugrenelle an oasis of greenery in a very mineral area. This is a plus for biodiversity, but also for dwellers in the neighborhood and visitors."



INVESTOR RELATIONS ACKNOWLEDGED

In 2012, Gecina received the Investor Relations trophy in the Sustainable Development category. The prize was awarded by a panel of analysts and managers who are members of the French Society of Financial Analysts and it acknowledges the quality of the Group's financial and non-financial communications.

Gecina, 3rd prize in the Sustainable Development category



SEVEN NEW HQE[®] EXPLOITATION CERTIFIED BUILDINGS

Seven new buildings representing 117,700 sqm of space were HQE[®] Exploitation certified in 2012. These include the 10,570 sqm Gecina Paris headquarters building in the 2nd arrondissement, the 8,700 sqm Mercure building in the 15th, the 19,640 sqm Khapa building, the 11,500 sqm L'Angle building, the 9,300 sqm Anthos building, the 36,670 sqm Horizons building in Boulogne-Billancourt and the 10,665 sqm at 96-104, in Neuilly-sur-Seine. With four properties delivered at the end of 2012 and certified in the first quarter of 2013, 41.6% or 339,000 sqm of offices are HQE[®] Exploitation certified.



Fabienne Thomas, director of Property Holdings

"With an objective of having 80% of our office space certified by 2016, it is essential to work on our existing asset base."

Expertise

A FULL RANGE OF EXPERTISE TO SERVE OUR CUSTOMERS

Gecina teams have expertise across the entire real estate value chain. This is our added value, our pride, and the element that make us stand out in real estate management.

While numerous real estate companies outsource customer relations management, Gecina has chosen an integrated model for greater efficiency and a faster response. The property company places customer relations at the heart of its commercial and asset management strategy, determined to establish a relationship based on trust, customer satisfaction and listening to customer needs and expectations. We are able to assist our tenants and partners regardless of profile in an attentive, effective and professional manner because we manage every aspect of our buildings. This includes private tenants, students, healthcare operators and major office space tenants.

BUILDING AND RESTRUCTURING IS OUR CORE EXPERTISE

The Architecture and Construction Division plays a key role within Gecina's skill set. It assumes technical



responsibility for real estate projects, from the upstream phases through to project delivery. It controls all construction, large-scale work and restructuring and coordinates with developers and architects on the project. It applies its expertise to asset management when analyzing and validating the technical and financial feasibility of projects. It also handles relations with public planners, local authorities and the various other parties involved in the projects.



The value of integrated management

AN INTEGRATED SKILL SET

- **Marketing and re-letting**
Pre-leasing of new buildings and re-letting of vacant space is done by specialized staff on the basis of asset category.
- **Investments**
Acquisition of buildings, either existing or to be built, from developers, investors or occupants.
- **Financing**
Optimization and diversification of financing sources while setting up projects.
- **Asset management**
Identification of the best opportunities for enhancing the value of assets, determining investment policies, negotiation strategies and reallocating resources.
- **Rental management**
Customer relations, negotiation and signature of leases, assistance to tenants in their real estate dealings and optimizing utilities expenses.
- **Technical management**
Building maintenance, technical maintenance and renovation work.
- **Transactions**
Sales of assets by portfolio, building or unit.



Henri N'Doumbé, director of Residential Property Holdings

Most of our residential customers appreciate the efforts of our management staff in the systematic renovation of apartments prior to re-letting, maintenance of common areas, quick response in resolving technical issues and the types of expenditures decided on to improve performance and lower the operating costs of buildings. A good number of customers ask us about availability of other units in our asset base before leaving an apartment, or are prepared to recommend Gecina to their friends.

Enhancing the value of our assets is a priority for our property management staff. Our policy with regard to work in residential buildings is based on analyses performed by our experts, but takes into account the priorities signaled by residents in the quality surveys we conduct with them. Simultaneously, we contact rental associations because our constant watchword is concerted action.



Alain Durando, director of Residential Property Holdings



Jacques Craveia, director of Operations with the Corporate Real Estate Division

"Our staff assigns brokers for the offices sector, coordinates their work and monitors negotiations and signatures of green leases with management teams."



Agnès Bouquet, director of Office Property Holdings

We work to fine-tune project characteristics so that we can accurately meet the expectations of future tenants regarding the features of a project such as company dining facilities, sports facilities, concierge services, conference rooms, etc.



Patrick Roussel, sales manager for Locare

Locare has an exclusive arrangement for the marketing, rental and sales of Gecina apartments.

The quality of our portfolio and above all of our teams is the reason for the record number of transactions recorded this year, in spite of the difficult economic situation.



Sabine Cadenet, director of Sales for Residential Properties



Isabelle Braure, Student Residences manager

"Site managers are in contact with our renters and maintain the business relationship of all our services on a daily basis, a relationship that directly impacts customer satisfaction, which is the center of their concerns."

A NEW JOB AT CAMPUSÉA: SITE MANAGER

With the development of the Student Residences business, a need has arisen for a site manager at the various locations. The site manager is the primary "ambassador" of Campuséa to the student population and partner universities. This person coordinates this profit center represented by the property. They must be technically capable, attentive to the business side

of issues and management-oriented personalities who ensure that the building's sales, quality and economic objectives are achieved. This job requires physical presence on site to ensure the daily satisfaction of students, their parents, school administrations, etc. The position also keeps the site manager in direct contact with the market, which is useful in anticipating changes in trends.

Processes and projects

OUR PRIORITY IS CUSTOMER SATISFACTION

The Group places its customer-focused quality initiative at the core of its ambition, as illustrated by its slogan: “Far more than square metres”. The staff regularly conducts satisfaction surveys and develops the appropriate mechanisms for listening to customers and measures to adopt for each market.

In 2011, Gecina set up GecinaLab, a think-tank on sustainable development issues for its corporate real estate customers. By establishing close relationships with its tenants, GecinaLab has been able to get environmental appendices attached to its current leases, mandatory as from July 14, 2013.

Gecina works to establish dialogue at all times with every one of its stakeholders, keeping them abreast of its actions and being transparent. With the Beaugrenelle

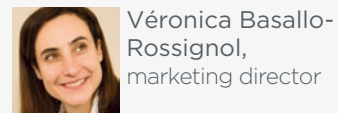
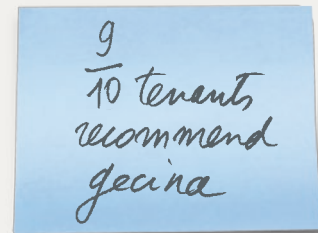
project, for example, Gecina staff orchestrated public information meetings for neighbors throughout the entire works phase and participated in neighborhood meetings.

Newsletters were distributed to all neighbors and a blog was set up to inform people of the progress and scheduling for the job.

In the traditional and student residential properties sector, customer satisfaction surveys are conducted systematically with all tenants. These surveys are a rich source of information by deepening understanding of customers' residential experiences. They evaluate the level of services and performance achieved for both private and common areas and they evaluate overall service quality and customer relations.

Discussions regarding construction work are conducted in the residential real estate division that integrate the results of surveys carried out with occupants and the priorities they highlight. When major renovation work is decided upon, an information letter is sent to each tenant. The letter highlights the type of work and scheduling to be done, and provides a full description of work to be completed, illustrated by before and after visual graphics. Action to reduce consumption of water and electricity is also determined in concert with tenant representatives. Customer satisfaction surveys lead to the implementation of suitable information and communication tools, such as tenant log books.

For student residences, specific mechanisms such as the Campuséa >>>



Véronica Basallo-Rossignol, marketing director

“Our atypical profile as a property company that is involved in investing, developing and managing its own assets keeps our focus on customer satisfaction within our portfolio and commercial relationships. This strategy is solidifying through the establishment of systems for listening to tenants' comments and a wide range of services that are conceived and implemented to facilitate the daily lives of our tenants, be they companies or individual renters.”



MAKE PROJECTS TANGIBLE



Cécile Chausy, business representative

“In order to pre-market office properties prior to delivery, we set everything up to help our prospects envision what a building will be once it is in their hands, notably through finished space mock-ups that show the final products. This ‘marketing suite’ helps future tenants project themselves into the space and reassures them. With the Magistère building, we needed to have something, because the whole building had been demolished!”



INNOVATE TO PROMOTE GREEN LEASES



Kethevan Meliava, director of Legal Operations Management

“The Mercy-Argenteau private mansion required an innovative approach to come up with a green lease for an extremely atypical site. This building combines public meeting areas that are registered with the French Supplementary Inventory of Historic Monuments with offices, residential units and retail shops.”



ANTICIPATE CUSTOMER REQUIREMENTS



Jean-Baptiste Piette, Building Operations manager

“On the Magistère restructuring project, City of Paris regulations prohibited us from building additional parking space, whereas it is clear that this is an essential feature for a prestigious corporate headquarters building. To counter this, prior to marketing the building, we identified some twenty parking places located near the building that we were able to include in the offer, which closed the deal for us.”



ASSIST CUSTOMERS IN THEIR DEVELOPMENT



Philippe Mourgues, technical manager

“Through our good relationship with Zara, a retail tenant on the ground floor of 44 Champs-Élysées, we were able to assist them in extending their floor area after the company on the first floor of the building vacated the premises. The transformation of the first floor office space to retail enabled them to enlarge the store.”



CUSTOMER RELATIONS AS AN ACCELERATOR

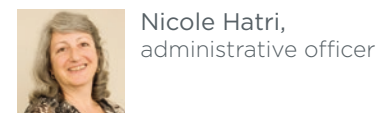


Jacques Craveia, director of Operations with the Corporate Real Estate Division

“When we talk to our tenants about issues like savings on utilities and energy performance, we gather information about their habits. Looking at the way they operate takes us beyond figures and ratios so we can address concepts like the comfort and well-being of occupants, on which we can provide technical expertise.”



MAINTAIN LASTING RELATIONSHIPS



Nicole Hatri, administrative officer

“Gecina's dual role of owner-manager means that we can assist our customers in their property searches. When the International Herald Tribune was considering a rationalization and modernization of their premises, they turned to us immediately to talk about it. Through the relationship we had established with our customer, we were able to offer them a more appropriate surface area in one of our buildings.”

Processes and projects

25%

of staff members are caretakers and building maintenance personnel



Locare marketing suite



>>> site have been established to meet the specific requirements of this type of property. The shortage of student housing makes demand especially strong, and in September up to 5,000 accommodation requests may be submitted! To manage this type of stream, Gecina has decided to devise innovative solutions, such as the e-Resa, a student extranet system for reserving accommodation and preparing leases on line. Twenty-five percent of Gecina teams are comprised of caretakers or building maintenance staff. Gecina has a competent person on site at all of its residential properties in order to ensure proximity to tenants and a high degree of customer satisfaction. These trained professional

caretaker staff are locally based and maintain close ties with tenants. A Site Manager is present at each of our student residences. In addition to ensuring the proper functioning of the site and managing services offered to student renters, this person is very near to tenants and their concerns. On Campuséa, we guide students through an institutional Facebook page, which helps us identify and rectify problems rapidly. Gecina's in-depth knowledge of its customers makes the difference in continuously anticipating market expectations in the areas of marketing, managing customer relations and local relationships with people inside buildings.

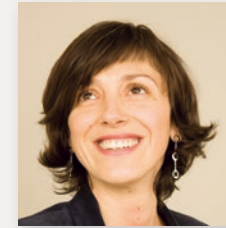
Property company + Asset management = customer relations²

Each time an apartment is vacated, we refurbish it to get it back to mint condition. We want to guarantee the quality of our products uniformly in all of our residential units.



Alain Dambreville, building caretaker

When the Group started widespread use of green products without synthetic aromas in all residential units, we explained the process to tenants. Some people thought that the common areas had not been cleaned because they no longer smelled of pine!



Hélène Filippi, administrative officer

The HQE® Exploitation process in office buildings is a shared effort between Gecina's technical staff and tenants. We assisted our tenants in the 20th arrondissement Valmy building in Paris to achieve this certification in 2012, and we'll soon attach environmental appendices to their leases.



Patricia Mitou, administrative officer

Since 2011, we have been using Headquarters as a laboratory to test and implement improvements in the area of sustainable development. We use this method to bring experience learned in the field to our customers.



Alain Guerber, technical director

"I try to work as closely as possible with our tenants and to offer them more services, like lending a computer if theirs is down, or a shopping cart for their errands. Once I even dropped a student off at the station in an emergency situation."



Françoise Médail, Campuséa Lyon site manager



Gecina in the eyes of its customers and partners

QUALITY, RIGOR
AND APPROACHABILITY

Joëlle Labadie,
Real Estate and Quality of Life
manager, Sodexo

"As tenants of Gecina in Montigny-le-Bretonneux for nearly 20 years now, it was natural for us to contact the company when we needed to move several Sodexo units in France, which up until then had been dispersed over several sites in Boulogne and Issy-les-Moulineaux. We wanted to provide a genuine quality of life in our working environment for our staff and Horizons offers just that. The building combines modular work areas with numerous services like a restaurant, auditorium, exercise rooms, etc. Gecina's ability to listen has borne fruit."



Franklin Azzi,
architect for the Docks
en Seine, Saint-Ouen

"We are proud to be included among the names of great French architects trusted by Gecina. We have appreciated the Group's support and its determination to include us in the communications loop, especially for the SIMI 2012 awards, in order to contribute to the design and achievement of this innovative project that we are directing and we love to talk about it."



Tenant
of the residence located at 6, Rue de
Vouillé, Paris 15th

"I am very happy to have found a real estate agency like Locare that really does respond to my expectations and takes into consideration my requirements; it's a great agency!"



Denis Valode,
architect of the Beaugrenelle
Center, the Private Hôpital
of Le Havre and Newside, of
Valode & Pistre Architects

"We've done several projects for Gecina in very different sectors, such as healthcare, services and retail. The requirement for high quality architectural work has always been very strong from our contacts in Gecina. Our relationship has thus become a relationship of reciprocal rigor, and in the end, a shared approach based on innovative and high-quality architectural solutions."



Marc Monthéard,
Vice-President and Dean of Student
Services

"I can only say I am extremely pleased that the American University of Paris chose to work with Campuséa. At the beginning, there were indeed challenges, but we were able to make the joint effort work, and in a very satisfactory manner too. In many cases, our students, who come from the four corners of the globe and are not always fluent in French, are away from home for the first time. Campuséa staff developed an English language website and translated a number of documents so that students and their parents could understand the lease terms and residence regulations. This shows that they have the sort of flexibility required to facilitate life for the students."



Michel Jacob,
managing partner, Roland Berger,
Strategy Consultants, tenant of the
Magistère building, Paris 8th

"From the beginning, we were attracted by the level of quality offered in the product, but it was primarily during the ensuing discussions with Gecina that the high degree of professionalism, precision, attention to our remarks and openness they showed facilitated arriving at a pragmatic and constructive conclusion to negotiations."



Tenant
of the residence at 3, Villa Brune, Paris 14th

"I was agreeably surprised to see how swiftly Locare processed my application and provided responses. I'm delighted to have a concierge, it's a really useful service."



Laurent Govehovitch,
deputy director general for
Development, Urbanism and Economic
Affairs - City of Gennevilliers

"The City of Gennevilliers is delighted that Gecina is one of its partners because it is a genuine player in corporate real estate, and through its "Pointe Metro 2" program, it has infused a new dynamic into the high-performance building at the entry to the city."



Marine Vivien,
student residing at the Campuséa
Lille residence

"I've got an 18 sqm apartment that is ideal for me. I really like the way the apartment is equipped. I appreciate the fact that the complex is clean and safe. The laundry, the gym and the cyber lounge are superb areas that are very practical and useful! My parents are also quite satisfied. I also want to mention the good work of the site manager, who is always available to resolve all types of problems."



Student residing at the Campuséa
Tolbiac residence, Paris 13th

"The 13th arrondissement of Paris is ideal for students. The neighborhood is very cosmopolitan, prices are affordable and we're close to everything. It's on line 14 of the Paris Metro, a lot of bus routes and above all the Tramway, which has just been extended to us. The residence is a pleasant place to live. The gym is a plus that other residences don't have. And it's a social place where you can have fun. Also, the common room is a place for evening events, vegetable growing workshops etc. and our site manager makes sure that the events are successful. The site manager is friendly, listens to what you say and is accessible."



Philippe Montjolin,
International Herald Tribune, senior vice
president

"We have been tenants of Gecina buildings since 2001. A trust-based relationship has grown between us over this period that naturally led to asking Gecina to deal with the issue of rationalizing our office space. With their assistance, we were able to find suitable premises for our business and primarily the new layout of our editing room."



Evaluating the level of progress achieved to go even further.

The Company ²

Far more than square metres

With a common background, a unique level of expertise and a keen sense of customer service and attentiveness, Gecina staff makes the difference and keeps one step ahead of the game. The teams are innovative and bold, and work together as one, with strong convictions and the same perspective of their profession.

*Mutual CSR
Friendliness Commitment Participation
Asset management Expertise
Financial Restructuring*

Highlights

AN AGILE COMPANY WITH MOTIVATED STAFF

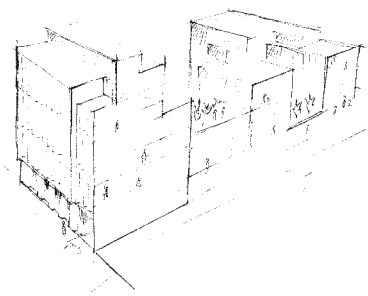
2012 saw the teams engage in the all-out effort to transform the company along with the major financial restructuring process that was praised by rating agencies.



RESTRUCTURING PRAISED BY RATING AGENCIES

In 2012, Standard & Poor's and Moody's upgraded their rating of Gecina to BBB and Baa2 respectively, with stable outlook. These two decisions reflect the agencies' approval of the complete financial restructuring undertaken by Gecina since 2010, combined with an active assets disposal policy.

BBB and Baa2 with stable outlook



ASSET MANAGEMENT, BOOSTED BY A CROSS-FUNCTIONAL APPROACH

The Group has adopted an asset management approach that cuts across its business segments of Offices, Residential, Healthcare and Student Residences to provide coherent management of all of these business lines. The objective is to break down the barriers, render coherent and optimize work methods to come up with and guide a strategy for creation of value.



Vincent Moulard, director of Healthcare Real Estate and the Asset Management Task Force Leader

"We project a cross-functional perspective of the business to generate value within our portfolio."



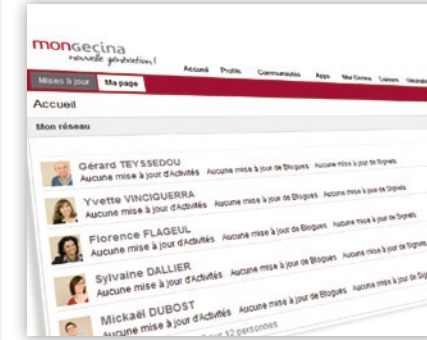
BETTER SHARING OF MANAGERIAL PRACTICES

In 2012, 87% of the Group's managerial staff participated in the "Management and managerial attitudes" training module. The six-day training seeks to develop a shared managerial culture. Each of the groups of participants was mentored by a member of Gecina's Executive Committee.



Anoko Lawson, Human Resources Development director

"In 2012, Gecina implemented a major training policy on management issues and fighting discrimination."



GEICINA'S SOCIAL NETWORK

In 2012, Gecina launched an entirely overhauled intranet site that it baptized "Mon Gecina nouvelle generation", which gives employees new ways to work and share information. At the same time, the CEO himself started a blog for real-time discussions with staff.



Florence Flageul, head of Communications and Information Systems

"A social network for renewed and more fluid communication processes and a new way to facilitate discussion."



RESPONSIBLE BUILDINGS ARE THE WAY FORWARD FOR GEICINA PORTFOLIO ASSETS

In 2012, Gecina embarked on the PRIME project, an acronym in French for Responsible Portfolio, Innovation and Environmental Management. The project seeks to stimulate collective performance through a search for the best environmental standards, innovative steering of operational practices, revitalizing relationships with tenants by rolling out environmental appendices on leases, and new service contracts.



Stéphane Carpier, technical director

"Gecina innovates and anticipates the standards of the future, including the optimization of utilities and comfort, gains in productivity for tenants, maximal environmental certifications and a positive image for the Company."



A SHARED ETHICS CHARTER

Gecina drafted an Ethics Charter in 2012 with a view to formalizing its fundamental values. The charter was ratified by the Board of Directors and emphasizes the guiding commitments and principles of the Group and its employees in different spheres of the Company's operations such as compliance with regulations, attitudes at work, ethical conduct in business transactions and confidentiality, dealings on the stock market and whistle-blowing.



Franck Bernard, director of Internal Audit

"The Risks and Compliance function was recently created and attached to the Internal Audit department. The implementation of a right to whistle blow is a useful tool for each employee in order to strengthen our ethical practices in business operations."



GEICINA OPENS UP TO THE CITY

By shaping the talents of the future with the Palladio Foundation or ESSEC Business School, by assisting people with a disability or by bringing contemporary designs into its portfolio, Gecina is specifically committed as a true player in the city.

Shaping the talents of the future

Financial restructuring

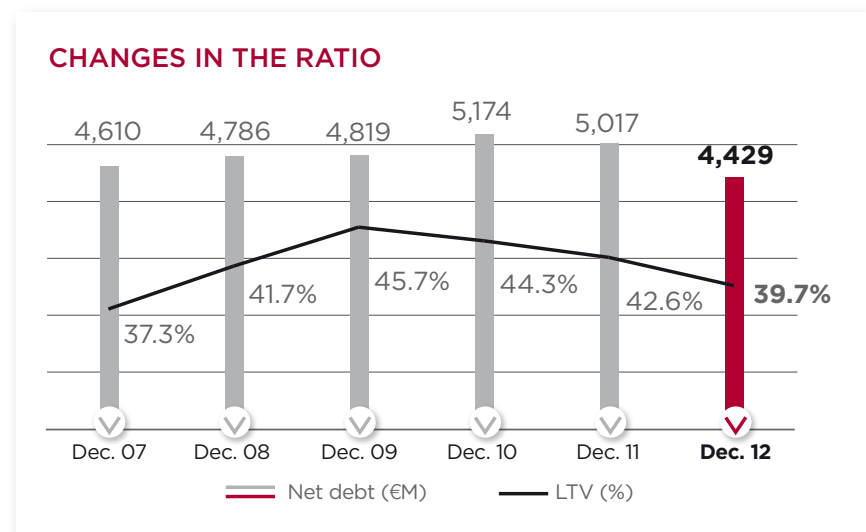
A SOLID AND HIGH-PERFORMANCE FINANCIAL PROFILE

In two years, the Group has carried out an in-depth overhaul of its balance sheet and considerably improved its financial profile through disposals of assets to reduce debt. These efforts have been largely successful for the Group, as illustrated by the improvement in the credit rating, so it can now obtain good financing terms to pursue its development.

Since 2010, Gecina has been committed to a policy of reducing debt by setting a debt ratio objective of 40% in the medium term. From this perspective, in 2012 the company achieved sales of assets amounting to a record 1.3 billion euros. "These disposals primarily concerned residential buildings with relatively weak earnings and logistics holdings with low occupancy rates in a flagging market. These transactions therefore presented little dilutive impact on Gecina," notes Gilles Bonnier, chief Financial Officer for the Group. "The transactions were a perfect strategic fit for the Group's portfolio, which now intends to concentrate on office properties while retaining its diversification in core assets on the residential market, student residences and healthcare." Altogether, the Group sold around 20% of its portfolio in 2011-2012, at an average price of 2% over market values, proof of the quality and liquidity of these assets.

A HEDGING AND DEBT STRUCTURE IS NOW MORE APPROPRIATE FOR GECINA'S PROFILE

In order to control costs and adapt to the new market environment, the Group had greater recourse to the bond market to reshape the structure of interest rate hedging. "Our level of decreasing debt and its structure, based more on a fixed



€1.3 billion
in disposals of assets in 2012

€700 million
debt reduction since 2010



Gilles Bonnier, chief Financial Officer (until February, 2013)

rate, require that we adapt our hedging practices. Furthermore, we had to take into consideration the new financial model," adds Gilles Bonnier. "Today, the banks are reluctant to lend, so we have to turn to the bond markets". The Group has therefore fully revamped its debt structure, increased its bond issues, reduced bank borrowings and increased long-term hedging cover. The company has positioned itself as a repeat issuer of bonds. With seven-year bond issues, the Group extended its debt maturities in line with the practices of major market players bringing the liability period closer to that of its assets. Gecina also took on 900 million euros in credit lines with banks in the first half. At the end of 2012, the Group had credit lines available in the amount of 2.05 billion euros, enough to



cover all notional debt maturities for 2013 and 2014.

NEW FINANCING PERSPECTIVES

This rigorous approach was well received by the rating agencies. Gecina returned to investment grade status in 2010 and achieved a new benchmark in 2012 with the improved rating by Standard and Poor's and Moody's. The two agencies both raised their rating, to BBB with stable outlook and Baa2 with stable outlook respectively. "Achieving this type of improvement was a genuine challenge that Gecina teams were able to meet," explains Gilles Bonnier. "Not only does this bring investors back to the Gecina share, but the financial impact is significant for the Group. With lower bond costs, savings achieved by this improvement in >>>

SUCCESS ACKNOWLEDGED BY THE SECTOR

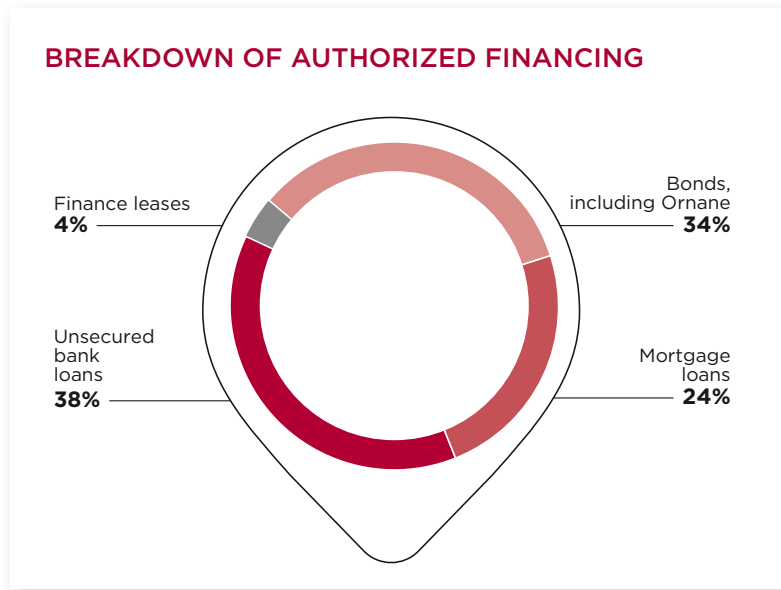
The success of Gecina's financial restructuring policy was recognized through the award of the SIIC Trophy in 2012. This trophy, which is awarded yearly by the Fédération des Sociétés Immobilières et Foncières, was awarded to the Group under the category "Year's best financial operation".

Financial restructuring

In 2012, the Group carried out an intense financial restructuring program that focused simultaneously on LTV, the debt structure, hedging, and covenants.



Jérôme Engelbrecht, head of Financing, Cash and Business Plans for the Group

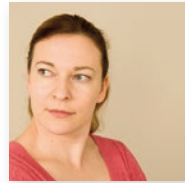


The objective of this process was to secure the Group's financial profile and to set it on solid foundations for the future.



David Soly, director of Group Accounting, Taxes and Insurance

Our financial restructuring program was rewarded by an improvement in the company's financial rating by the rating agencies.



Élisabeth Blaise, director of Financial Communications and Strategic Analysis for Gecina

>>> our rating are estimated at 7 million euros beginning in 2013, and around 20 million euros by 2017". These savings will come from the major interest rate difference on future bond issues, with a cumulative impact if the Group continues to get financing by this method, from repercussions of the improvement of the rating on a part of the margins and on commissions for not using banking credit lines, and from the acceleration of the Group's Treasury Bill program.

THE MOMENTUM OF FINANCIAL DISCIPLINE

This financial discipline will be maintained in 2013. The Group is continuing to optimize its debt in an effort to improve its rating further while maintaining a debt ratio below the 40% threshold. "We also intend to pursue diversifying our sources of financing, both in terms of the market and counterparty financing,"

says Jérôme Engelbrecht, head of Financing, Cash and Business Plans for the Group. Élisabeth Blaise, director of Financial Communications and Strategic Analysis for Gecina points out that, "The work accomplished since 2010 has had a positive impact on our balance sheet and especially on our NAV, with a 59 million euro positive impact through the hedge restructuring operations. This gives us the means for taking advantage of good opportunities for issuing bonds on the best terms". The Group's financial restructuring has now earned it a very favorable place on the market and beginning in 2013 it will be able to resume its value-creating investment strategy based on a combination of acquisitions and restructuring of assets.

Maintain the debt ratio below 40%.

Asset management



Vincent Moulard, director of Healthcare Real Estate and Asset Management Task Force Leader

A CROSS-FUNCTIONAL APPROACH TO CREATE VALUE

By renewing its asset management policy, the Group has strengthened its ability to anticipate and enhance the value of its portfolio.

With more than one million sqm of office space, 8,300 apartments, a dozen student residences and 75 healthcare facilities, Gecina's portfolio represents a considerable source of value. At the end of 2012, the Group set up an asset management task force led by Vincent Moulard, a member of the Executive Committee, to develop an overall view of the management of this portfolio and to make asset management practices uniform within the various businesses.

DRIVING A CROSS-FUNCTIONAL VIEW OF THE GROUP'S BUSINESSES

"Bernard Michel, our Chairman and CEO, wanted this task force to break down the partitions within our organization and to adopt a cross-functional perspective of our business to harmonize our work methods and optimize them without changing the specific nature of each class of assets," explains Vincent Moulard. "At present, our asset management process extends to all types of assets in a centralized system. Our goal is to identify the best performance indicators depending on the specific nature of each class of assets and to adopt a strategy that is governed less by financial constraints and based more on real estate choices. In addition, we are setting up a grading system to determine and anticipate the best short and medium-term opportunities

for enhancing the value of our assets through disposals, restructuring, renovation, extension or change of use, such as the conversion of an office building into student residences." This process incorporates sustainable development issues and anticipates the obsolescence factor. It makes it possible to discern value pools within Gecina's portfolio and it fine-tunes the investment strategy and the asset rotation policy. "This stepped-up cross-functional asset management task force is designed to create value. We are also seeking to identify investments on the market that we can use to create value in prime locations," Mr. Moulard concludes.

"We are going to drive a cross-functional and structured perspective of our business lines."



office restructuring or conversion projects identified

General Secretariat

ANTICIPATING THE ISSUES OF THE FUTURE

For Philippe Valade, general secretary of Gecina, the Group's commitments have even greater weight and effectiveness because they undergo permanent re-evaluation that enables policies to be adjusted.



Philippe Valade, general secretary

WHAT IS YOUR VIEW OF THE ROLE OF GENERAL SECRETARIAT IN GECINA?

The General Secretariat is responsible for all of Gecina's support functions, meaning Human Resources and General Services but also Information Systems and the Legal and Communications departments. All of these are necessary mechanisms for solidifying the Group's successes. The General Secretariat is the central element attending to all of the business lines. This role also incorporates CSR and the Gecina Foundation commitments in order to ensure cross-functional deployment within the core of our businesses.

WHAT DO YOU RETAIN FROM 2012, SPECIFICALLY IN THE AREA OF HUMAN RESOURCES?

I would say that in all the avenues of our human resources and environmental and corporate responsibility policy we have attempted to go one step further by training our staff more, by enhancing our responsible processes and by better evaluating how we implement our actions. So we produce figures pertaining to our policies that serve as the basis for our thinking and dialogue, especially with the social partners. This is what helps us deliver and really activate our human resources strategy, beyond the conclusion of any individual agreement.

WHAT HAVE BEEN THE MAJOR ADVANCES?

We dedicate over 5% of our payroll to training and the year brought forth some rather innovative initiatives in the subject. For example, we set up a six-day seminar on management and managerial attitudes that 87% of management staff, or 179 people, were able to attend. This seminar was combined with a specific module on the fundamentals of corporate law and the role of personnel representatives. The training was intended not only for managers, but also for staff in Human Resources and personnel representatives. It was attended by 97 people. We also insisted on developing a training module for the least qualified of our staff in the Group this year.

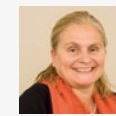
FOR WHAT REASON?

Some of our staff with long-service records have academic levels of less than two years of university studies, failing to match the educational levels of new hires, even in intermediate jobs. We therefore offered training on a voluntary basis to these employees that will lead to degrees, qualifications or certification as part of a personal skills development process. Ten of our staff applied for this initiative, which will continue in 2013.

DIVERSITY, ETHICS AND OLDER WORKERS: ALL AREAS IN WHICH GECINA HAS TAKEN ON NUMEROUS COMMITMENTS IN RECENT YEARS. HAVE THEY BEEN MET?

These commitments are systematically extended by training and awareness programs. For example, diversity training was provided following the Group's signing of the Diversity Charter. In 2012, a total of 287 employees participated in the training module "Act to achieve diversity and prevent discrimination". This module will be offered again in 2013 for employees who have not yet been able to access it. The professional equality agreement is monitored at the highest level in the Group, the Board of Directors. We are committed to completely reducing the disparity of

In 2012, 87% of managerial staff underwent training.



Françoise Poustay, director of Social Development

"We do everything to improve the quality of dialogue by putting our agreements with the social partners into practice."

salaries between men and women by 2013, and in 2012, 66 employees, including 44 women, benefited from this kind of measure.

HOW ABOUT THE EMPLOYMENT OF OLDER PERSONS?

In 2012, seniors represented 21% of our employees on open-ended contracts, slightly over our commitment level of 20%. Furthermore, 23% of employees promoted in 2012 were older than 55. One of the key measures of the Seniors Agreement was the organization of working time, with part-time work as a progressive path for leaving the working world. We targeted an objective of 15% of this population, but in fact, 25% of our older staff opted for this measure.

BY DEVELOPING WORK-STUDY SCHEMES, ARE YOU PREPARING TO BRING IN THE NEW GUARD?

Even though we are not in an active recruitment phase right now, we are building a pool of talent for future recruitment with this work-study system. The number of student employees in

Expert assessment 2



the Group doubled between 2011 and 2012, with 26 students accepted in 2012 and distributed equally throughout all branches of the company. We should add that these student employees are monitored by a Gecina sponsor and systematically invited to our integration seminar.

WE ALSO SAW CHANGES IN THE SUPPORT FUNCTIONS IN THE ORGANIZATION DURING THE YEAR. WHY WAS THIS?

These changes strengthen our central functions by extending the scope of the Compliance Audit, by centralizing the Legal and Corporate Communications functions, by setting up the Strategic Studies function and by strengthening and unifying the steering of our CSR policy. These organizational adjustments are advantages that will help us better anticipate future issues.

287

employees participated in the training module "Act to achieve diversity and prevent discrimination"

Modernization of the company

CHANGES IN WORKING METHODS

Since 2010, Gecina's Génération 2.0 project has been changing work methods, bringing out new practices and methods of exchange and collaboration through the use of new technologies.

This means business line applications on the web, video conferences, iPhones, extranet systems, iPads, workflows, the corporate social network, communities, digitization and so on. These are technological opportunities that have been identified, tested and implemented through an iterative, creative and experimental process and that

will steadily transform business practices and processes. Already, 60% of the company's employees have developed new working modes through the 32 different workshops, open-door sessions, exchange groups and statement of needs meetings. For two years now, these quarterly programs have been progressively driving the company's transformation.



Our assets are human too

DEVELOPING TALENT

The strategic line of internal Communications and Human Resources established in 2012 is "Our assets are human too".

The strategy puts people at the center of the company's development to create ties between actions and internal projects and provide meaning to the company's positioning. At Gecina, we look after all of our buildings, that is our line of business; but we look after our employees as well. Looking after people means recognizing achievement, valuing contributions,

expanding profiles in a working environment where it is increasingly necessary to be flexible and adapt to the market. Behind every square meter there are talent, skills, ideas that drive the company forward and are the essence of its strength and value, now and in the future. This force, this wealth of assets, is our employee base.

Our business line application on the web and in workflows, a student extranet system and soon one for customers are all contributing to the transformation of the information system.

There is also the Gecina corporate social network and its participative wall, the CEO's blog and forty communities already.

Our technical structure has made tremendous progress with the opening of the IT system to customers, roaming, IP telephony, etc.

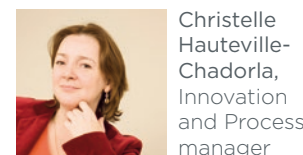
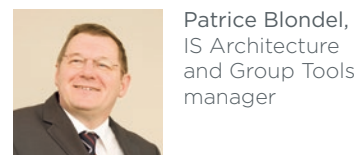
Major innovation means participative processes, with everyone involved: the beginning of the transformation. Long live co-creation!

Our caretakers are also connected in real time and can use the same tools available to their colleagues at headquarters. We are really pushing mobile apps in 2013.

Not forgetting electronic invoicing, orders, customer and building files, plans... and the multi-media library. Soon we'll have a "click to call" feature.

There is also the modernization of Headquarters and the use of video conferencing, web conferencing, wifi communications and mobile tools. This is our contribution to a responsible headquarters.

To make sure these major transformations go smoothly, we adapt our change management process at every key moment through morning meetings, open-doors, events, explanatory videos, etc.



Sandrine Caillet, caretaker

"The regular information meetings, the conventions, and the continuing education programs, all make me feel part of the group's activities"

At Gecina, we look after all of our buildings, that is our line of business; but we look after our employees as well.



Bernard Michel, Chairman and Chief Executive Officer



Antoine LeTreat, Investment and Negotiations manager

All management staff participated in management training modules. As a new arrival in the company, this training gave me the opportunity to steep myself in the company's culture and the tools to handle delicate situations more appropriately.

I never miss a sports challenge! Running with my colleagues makes me proud to wear the Group's colors and build team spirit.



Jouko Iistolainen, operations technician



Sonia Mendes, project manager

Thanks to the new corporate social network, I communicate better with the people working on my projects. It's instantaneous and that saves me time!

At presentations on the Ethics Charter, I found out about the whistle-blowing mechanism. It is important to ensure the integrity of our actions.



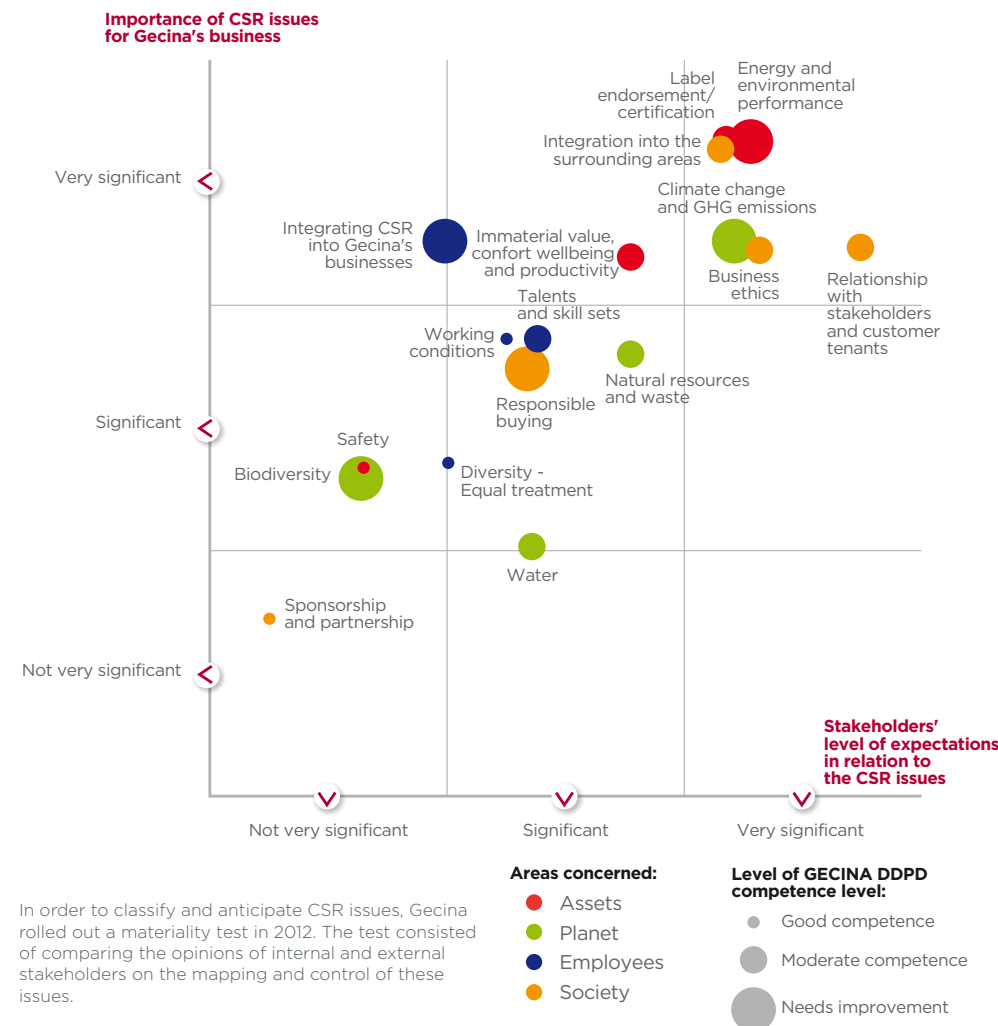
Catherine Hotin, administrative officer

Social and environmental responsibility

SOCIAL RESPONSIBILITY INTEGRATED WITHIN THE COMPANY

Beyond the assimilation of the environmental dimension in its portfolio, Gecina has positioned itself as a responsible company that fully assumes its social and societal challenges. Always pushing its commitment further; the Group is poised to mark a new milestone in its history.

MAPPING OF GECINA'S CSR CHALLENGES



Gecina has been committed for several years to an active CSR policy. The company intends to be a benchmark in its sector. In seeking continuous improvement in performance, it has chosen to act along three major avenues of approach: controlling its environmental footprint, developing a portfolio that caters to people, and adopting responsible behavior with its stakeholders.

AN AMBITIOUS DYNAMIC

In 2012, the Group traversed a new milestone by inscribing its corporate social responsibility process into its model and strategy. Gecina set up a CSR steering committee at the end of 2011 to adapt its organization to new challenges. The committee is chaired by Bernard Michel and determines the CSR goals and evaluates the Group's actions. In a parallel move, the Group launched the PRIME project for Responsible Portfolio, Innovation and Environmental Management. This project is dedicated to moving toward a responsible portfolio that is based on seeking the highest environmental standards, innovative methods for operating its buildings and a revitalization of relationships with tenants via environmental appendices and the implementation of new commitment contracts that guarantee collective performance and results.

33.6%

of office buildings with HQE® Exploitation certification*

*41.6% at the end of the first quarter 2013

A STEP AHEAD

Today the Group is active in all the major CSR areas that have an impact on its business. It is heavily involved in the energy transition phase, with real estate projects at the forefront of utilities consumption control, like the triple-certified Newside building near the La Défense agglomeration. The Group seeks to contribute to the preparation and development of responsible cities with a portfolio of buildings held and operated in a sustainable development perspective. To achieve this, the company is also working on improving performance in its existing portfolio as well as on new projects with better standards. Beginning in 2010, it sought BBC labeling of all new properties under development or in restructuring in anticipation of the RT 2012 thermal insulation regulations. It is systematically aiming to achieve 12 of the 14 NF certification process for HQE® Commercial Buildings at the Performance and Very High Performance levels, or in the residential sector, the most ambitious profiles of two certifications, Habitat & Environnement and Patrimoine Habitat & Environnement for renovation work. Now it is going even further by seeking the Effinergie + and the THPE RT 2012 labels for new properties under development. In 2012, it implemented a General Management System for construction recognized by Certivéa to help manage

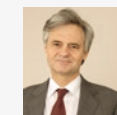
Environmental performance



BIODIVERSITY AT THE CENTER OF A SUSTAINABLE CITY

Gecina has made preserving biodiversity one of the avenues for innovation of its environmental performance policy. The mapping carried out in 2011 at 259 sites showed that 130 of them were located in major biodiversity areas. Of these 130 sites, 47 that were considered the most exposed are now undergoing a "biodiversity" diagnosis that evaluates the primary impact of the buildings on species, habitats and ecosystems and will formulate recommendations that can be subsequently applied to the entire Gecina portfolio.

the quality of its new construction and renovation work. To remain on top of changing trends in working methods of the occupants of its buildings, Gecina initiated a study on mobility behavior of its occupants and tenants of corporate real estate in conjunction with Ernst and Young. With regard to accessibility, the company completed an analysis of its residential properties in 2012 to identify what measures to adopt. Now, with at least 90% of its property holdings located less than 400 metres from public transport (bus, subway, RER, tramway, train, etc.), Gecina has achieved its goal of accessibility. Transportation processes are the leading contributor to greenhouse gas emissions in France.



Yves Dieulesaint, CSR director

"Gecina has chosen to be a real estate player with significant social-player expertise. Conducting our business responsibly will translate into value, for the company and for society as a whole."

DIRECT CONTRIBUTION OF THE GROUP TO ECONOMIC ACTIVITY



See how value created by Gecina is distributed by scanning the QR Code with your Smartphone.

Solidarity and Sponsoring

WORKING TOGETHER TO PREPARE FOR THE FUTURE

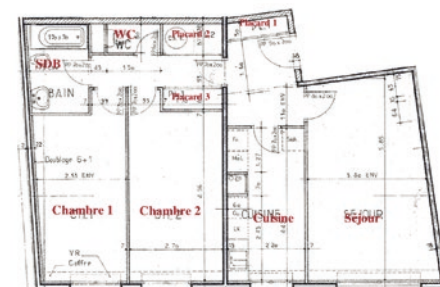
By shaping the talents of the future, assisting people with a disability or bringing contemporary designs into its portfolio, Gecina is making a firm commitment as a key player in the city.

HELP FOR SOCIAL REHABILITATION THROUGH HOUSING



Gecina has entered into partnerships with two associations (SNL Paris, Habitat et Humanisme) acting in the

area of social rehabilitation through housing. The private rental market in the Paris metropolitan region is largely inaccessible for the lowest income brackets and there is not sufficient social housing to meet demand. Gecina rents out 5 apartments in various residences to social aid and assistance associations for housing at moderate rates. Although social housing is not the company's vocation, these projects allow the Group to contribute to social diversity. 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. When a family feels ready to deal unassisted with the normal rights and duties of a tenant, then the rehousing project is implemented. The five apartments are currently receiving their second "generation" of tenants, proof that access to housing contributes to the social rehabilitation of the most underprivileged.



F3 (lot 1001) - 75 Paris 20 - Bagnolet 61

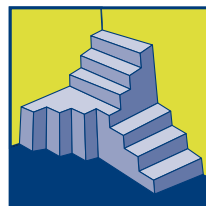
THE GECINA CLASS AT ESSEC BUSINESS SCHOOL



Gecina sponsored the 2011-2012 Master's Degree class in Real Estate Management at ESSEC Business School. This acknowledged academic program, which brings together the different talents of varied career paths with the ambition of acquiring even more real estate skills, is a way of sharing the company's values of excellence. For Gecina, this sponsorship is an opportunity to bring its contribution to the professionalization of the real estate industry, a winning bet for the future of property companies.

FONDATION PALLADIO

SOUS L'EGIDE DE LA FONDATION DE FRANCE



PALLADIO, A FOUNDATION FOR THE FUTURE

Gecina is a founding member of the Palladio Foundation. The foundation was established in 2008 by real estate professionals as a think-tank for considering the city of tomorrow. With the support of Gecina, it developed a monitoring organization for business units in 2012, a web tool intended to attract talent to the real estate industry and to urban construction, as well as the Palladio Institute of Superior Studies on Urban Real Estate, of which the first Acts were published in November, 2012. Then the Palladio Research Division set up the first international colloquium for research on real estate and urban construction.

Talents²



BEAUGRENELLE: STREET ART, "NUIT BLANCHE" AND FLASH

The fall was rich in events at Beaugrenelle, which sought to affirm its innovative positioning even prior to project completion. On September 27, the site fencing was transformed for one day into a location for the expression and creativity of four professional graffiti artists and three young talents. The Center set up an unprecedented photo session that highlighted the world of shopping (including fashion, cinema, design, gastronomy, children, cultural and food and dining), against a backdrop of the Street Art exhibition being created live on the site fencing. The shoot was done by the photographer Little Shao, whose work is a combination of dance and the urban environment. The impressive site was selected by the City of Paris to be the starting point for the Nuit Blanche 2012 all-night event on October 6-7, 2012 and was open to the public for the first time that evening. The Argentinean light-show artist Julio Le Parc filled up one of the future shopping center retail spaces for an exhibition of his new work "Light in vibration."

ART AT THE MAGISTÈRE WORK SITE

In the center of the rehabilitation work site of the Magistère project, the temporary exhibition of "Graffiti in the City" brought together international artists from the Street Art movement for a one-off evening.

This exhibition was conceived for the occasion by the experts of the Montresso Foundation and the Opera Gallery of Paris. The aim of the exhibition was to show examples of the links between art and the concept of urban spaces, in an authentic site under construction, to offer a different

perspective on the current artistic scene. This was therefore a representative grouping of the Street Art movement as a whole, which could be qualified as "artistic vandalism" through the vandalism of walls, and railroad cars, as well as of codes and icons of the century, all presented during a single evening event.



COMMITMENT TO DISABILITY ON ALL FRONTS

As part of its social responsibility commitment, Gecina is developing a highly structured disability policy. On the occasion of National Disability week 2012, an initial awareness campaign was carried out internally among employees prior to setting up a Steering Committee that will implement an action plan in 2013. Gecina has also ensured that electronic versions of its publications adapted for readability by visually impaired persons were made available to all audiences in 2012. The Group is also committed to giving work to protected workshops. This process was applied in 2012 for the printing of the Group's Ethics Charter and for the production and printing of its New Year greeting cards.

Foundation

REACHING OUT TO THE CITY

With the establishment of its Foundation five years ago, Gecina made a commitment to major corporate issues, focusing on protection of the environment and supporting people with a disability.



The Gecina Foundation turns five years old in 2013; its support of efforts to protect natural areas and to assist people with a disability is a result of a focus on fragile situations. The foundation is chaired by Bernard Michel, Chairman and CEO of Gecina and is administered by eight board members, of whom five, who represent the founders, have executive responsibilities in Gecina, while the other three are well-known personalities in the not-for-profit realm who contribute their expertise to the domains supported by the Foundation.



STRONG INVOLVEMENT ON THE PART OF EMPLOYEES

Employees who engage in volunteer work during working time are systematically supported by the Company, which seeks to promote the involvement of staff. In 2012, 59 employees worked 138 days in volunteer activities. Of the 14 projects sponsored in 2012, six supported people with a disability issues, five supported protection of the environment and three were joint patronage projects. The Focus on Seniors project coordinated by Dons Solidaires, an aid center for distributing products to the

elderly, was sponsored by two staff members. Another example is the three staff members involved in CSR and disability chose to support an experimental project called Vision Design. The project is being carried out in conjunction with the Vision Institute and the École Nationale Supérieure de la Création et de l'Innovation (ENSCI) and aims to design prototypes of kitchen products and accessories that provide autonomy and safety to visually impaired people.

37

projects have been sponsored by the Foundation since its creation in 2008

SHARING AND OPENING UP

Over several years, the Gecina Foundation has affirmed itself as an important place for sharing experiences and discovery for Group staff. Most of the projects were introduced at internal Group events or in publications on the Intranet and the Foundation runs a community program on the company's social network. In addition, for five years some one hundred employees have participated directly in initiatives, either by sponsoring a project from start to finish over 6 to 24 months, or by contributing expertise or participating in short-term collective actions with associations by donating their skills.



SHARED GARDENS

Projects for creating shared garden space in three Campuséa student residences in partnership with the Montparnasse community center. Involving employees and students to improve the living environment and to create a bond.



ACCESSIBLE FORESTS

A project for creating paths in the forests of Meudon and Ville d'Avray in partnership with the French Forestry Office (ONF) that are accessible to people with a mental impairment and reduced mobility.



BIODIVER-CITY

This program sponsored by the League for the Protection of Birds involves monitoring the peregrine falcon in urban environments. The League inventories and develops sites, especially in Paris, monitors populations and conducts awareness campaigns to promote the return of this emblematic species.



BOTTLE TOPS FOR HOPE

Involving tenants and setting up collection points in Gecina residences for plastic bottle tops in order to recycle them and finance sports equipment for people with a disability in partnership with Les Clays Handisport association.



JACCEDE.COM

This action is a collaborative effort by Gecina employees to identify and list locations near the headquarters that are accessible to persons of reduced mobility and to enrich the web-based guide jaccede.com



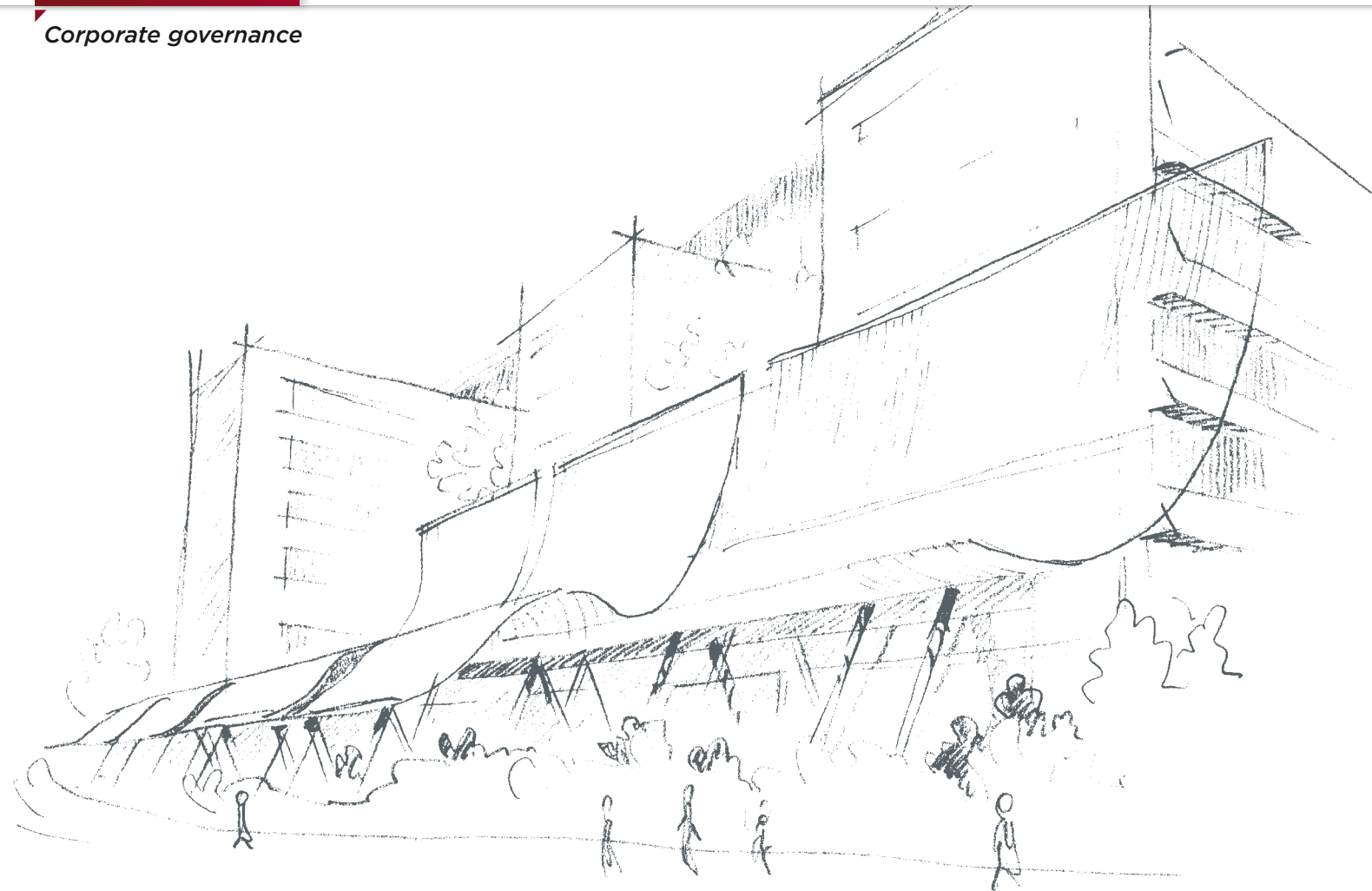
LET'S BUILD IT TOGETHER!

The involvement of Gecina employees in renovating the Rayol domain in the Var department, in partnership with the Conservatoire du Littoral coast preservation scheme.

Corporate governance

EXECUTIVE SUMMARY

- 55 CORPORATE GOVERNANCE
- 56 SHAREHOLDING STRUCTURE
- 58 KEY FIGURES
- 60 GEOGRAPHICAL BREAKDOWN OF THE PORTFOLIO
- 62 FINANCIAL DATA
- 64 CSR DATA



BOARD OF DIRECTORS

(situation at December 31, 2012)

Bernard Michel, *Chairman*

Nicolas Diaz

Philippe Donnet*

Vicente Fons

Rafael Gonzalez de la Cueva*

Sixto Jimenez

METROVACESA,
represented by Eduardo Paraja

Jacques-Yves Nicol*

PREDICA,
*represented by Jean-Jacques Duchamp**

Inès Reinmann*

Helena Rivero

Victoria Soler

Antonio Trueba

*Independent director.

BOARD COMMITTEES

STRATEGIC COMMITTEE

The Committee gives its opinions and recommendations to the Board of Directors on the definition of the company's strategy as proposed by the Chairman and CEO, on the implementation of this strategy, on major projects, on investments and on their impact on the financial statements. It oversees the maintenance of key financial balances.

Bernard Michel, *Chairman*

Victoria Soler

Helena Rivero

Sixto Jimenez

PREDICA, *represented by*

Jean-Jacques Duchamp

METROVACESA, *represented by*

Eduardo Paraja

AUDIT, RISK AND SUSTAINABLE DEVELOPMENT COMMITTEE

The committee oversees the Group's financial information, examines the application and effectiveness of internal control and risk management systems, as well as significant off-balance sheet commitments. It monitors the assessment of the quality of service offered to tenants and reviews Gecina's contribution to sustainable development.

Jacques-Yves Nicol, *Chairman*

Inès Reinmann

Helena Rivero

Sixto Jimenez

PREDICA, *represented by*

Jean-Jacques Duchamp

GOVERNANCE, APPOINTMENTS AND COMPENSATION COMMITTEE

The committee reviews and monitors the compensation amounts and conditions for directors, corporate officers and executives. It is involved in the process for appointing or renewing directors. It proposes the operating rules for the Board of Directors' various committees.

Philippe Donnet, *Chairman*

Victoria Soler

Antonio Trueba

Rafael Gonzalez de la Cueva

The annual evaluation of the work of the Board of Directors, carried out with the assistance of an independent consultant, produced a high degree of satisfaction among the Directors, in terms of functioning and governance on the whole, which was deemed better than before, and with regard to the role of the CEO and the functioning of the Board Secretariat. Areas of improvement were desired by some Board members, primarily with regard to continuing to reduce the size of the Board, increasing the proportion of independent board members and the proportion of women and the annual organization of the Board's strategic seminar.

The General Meeting of April 17, 2012 appointed Ms. Inès Reinmann as director for a four-year term, to replace Mr. Jean-Jacques Dayries. The appointment of Ms. Inès Reinmann reflects the company's policy to establish equal representation of men and women on the Board of Directors. With this appointment, the proportion of women on the Board of Directors exceeded the level of 20%. The company will continue its policy in upcoming years to strengthen this proportion further and comply with the provisions of the AFEP-MEDEF Code and the law.



Florence Négrel Biecheler,
secretary to the Board
of Directors

"We worked to improve the functioning and effectiveness of the Board of Directors in 2012. Our governance process is now in compliance with best practices and codes regulating the activities of companies listed on the SBF 120."

Shareholding structure

FINANCIAL COMMUNICATION

In-depth relationship with individual investors

The Group objectives include making Gecina known to the largest number of people, creating loyalty, intensifying and consolidating the close relationships nurtured over several years. This is Gecina's way of maintaining an in-depth relationship with its individual investors.

The individual shareholder relations team interacts frequently with shareholders at the various meetings. In 2012, Gecina participated in several conferences/debates in France in partnership with CLIFF (French Association of Investor Relations) and the F2ic (Federation of Individual Investors and Investment Clubs), and with different press media (Le Revenu, Mieux Vivre Votre Argent): in Lille, Montpellier, Nancy and Toulouse. In addition, Gecina sets up visits to its Parisian portfolio properties for shareholders several times per year. The General Meeting is also an opportunity for dialogue between shareholders and the Group's corporate officers. Gecina regularly publishes a Shareholder newsletter that can be downloaded from the Company's website (www.gecina.fr).

Substantial means of information are available to all, including individual services such as:

- the company systematically sends information by e-mail in response to requests from shareholders;

- the company has a specific e-mail address for shareholders: actionnaire@gecina.fr
- website with a Shareholder section;
- a toll-free number from France (0800 800 976).

In 2004, Gecina decided that all shares would be held in registered form. Shareholders of securities held directly or as intermediary registered shares will automatically receive notices of Shareholder Meetings at their address. An internal Securities department carries out transactions for directly held shares and the payment of dividends.

EVENTS WITH INSTITUTIONAL INVESTORS AND FINANCIAL ANALYSTS

At various occasions, on the publication of results, for conferences or for specific meetings, Gecina meets institutional investors and financial analysts in France and abroad. Visits to the company's portfolio properties have also been conducted in Paris.

RECOGNIZED CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE

Recognition of the company's commitment in the area of corporate social responsibility by socially responsible investment (SRI) analysts and investors is essential for the Group. Gecina's progress was again recognized in 2012, which was furthermore

reflected by its listing in DJSI Europe. Gecina is listed on five indices: DJSI Europe and World indices, FTSE4GOOD, STOXX Global ESG Leaders, ASPI Eurozone, and Ethibel Sustainability.

AN ATTRACTIVE PAYOUT

A dividend of €4.40 per share was recommended to the General Meeting on April 18, 2013 for the 2012 financial year, a distribution of 86.6% of net recurrent income. Return on investment comes out at 5.2% compared with the closing share price on December 31, 2012.

13,274 shareholders at December 31, 2012

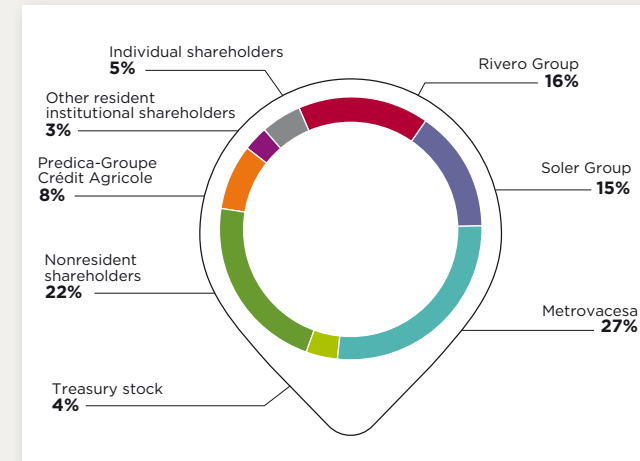
FINANCIAL CALENDAR FOR 2013

- February 22 - 2012 full year earnings
- April 18 - General Meeting of Shareholders
- April 19 - Business at March 31, 2013
- July 23 - 2013 first half business and earnings
- October 23 - Business at September 30, 2013

Gecina meets with individual investors

March 28, 2013 meeting with *Le Revenu* actionariat in Rennes

SHAREHOLDING STRUCTURE

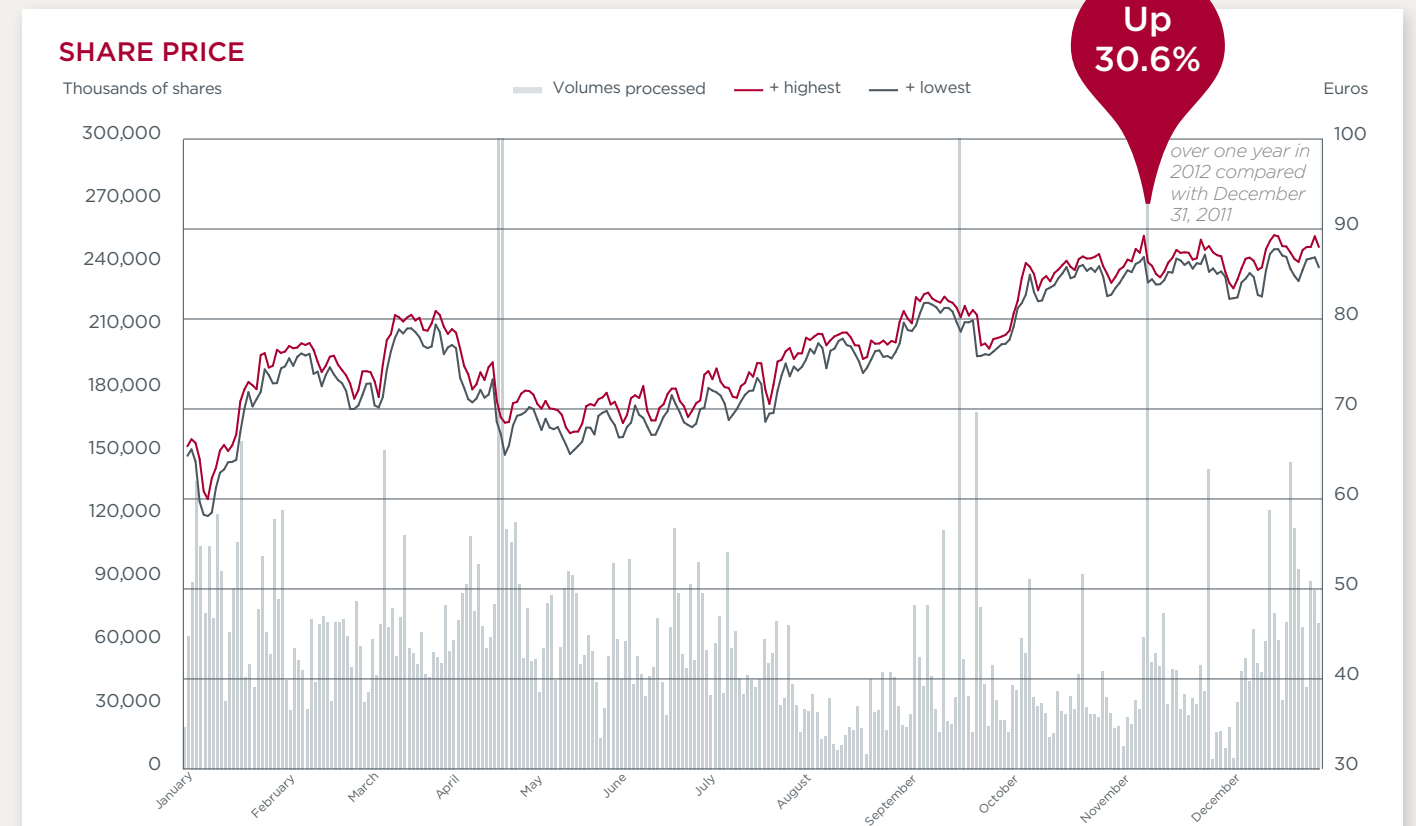


GEcina'S SHARE at December 31, 2012

Shares outstanding: 62,777,135
 ISIN: FR0010040865
 Listing: Euronext Paris - Compartment A
 Admitted for deferred settlement service (SRD)
 Par value: € 7.50

INDICES at December 31, 2012

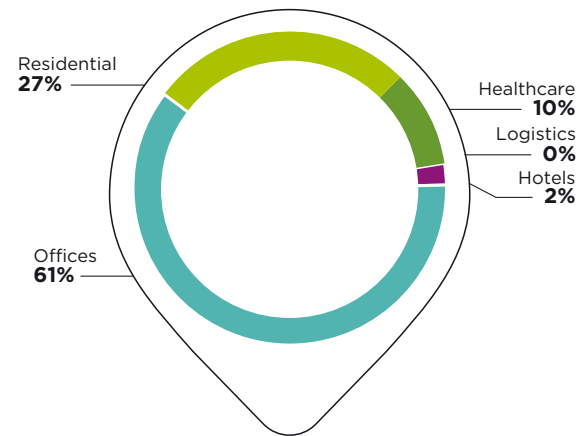
Indices: Cac Mid 60, SBF 120, EPRA, FTSE4Good, DJSI Europe and World, STOXX Global ESG Leaders, ASPI Eurozone, EPRA, GPR250, IEIF REITS



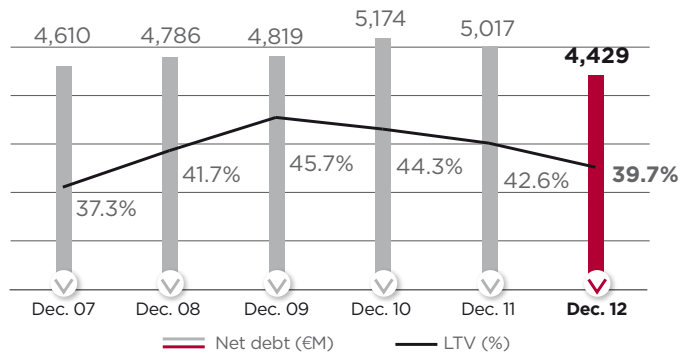
Key figures

CHANGES AND BREAKDOWNS

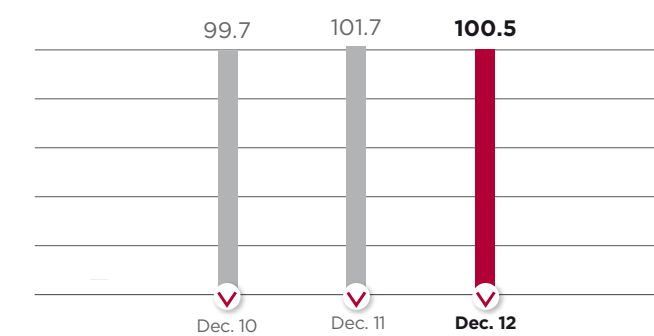
BREAKDOWN OF THE GROUP'S TOTAL VALUATION OF PROPERTY HOLDINGS (by business at December 31, 2012)



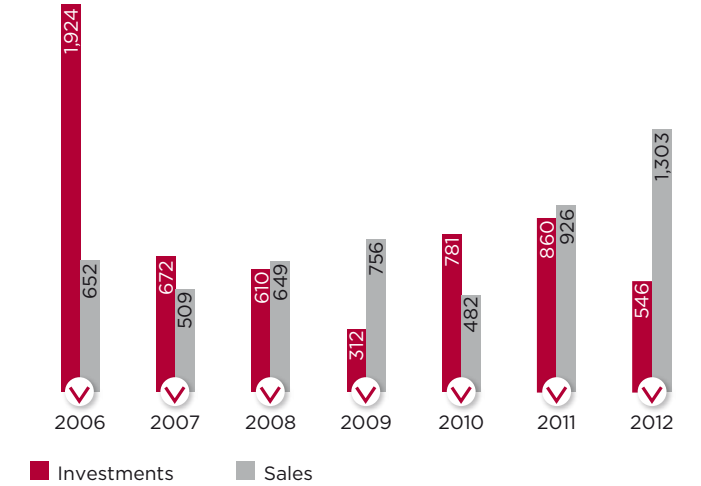
CHANGES IN THE RATIO



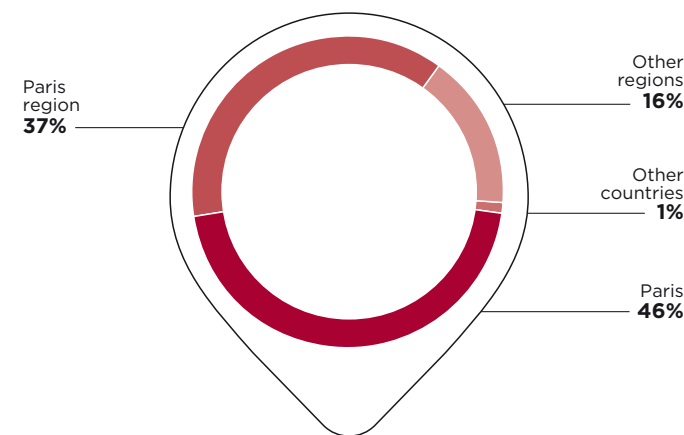
CHANGE IN NAV (block NAV per share, in €)



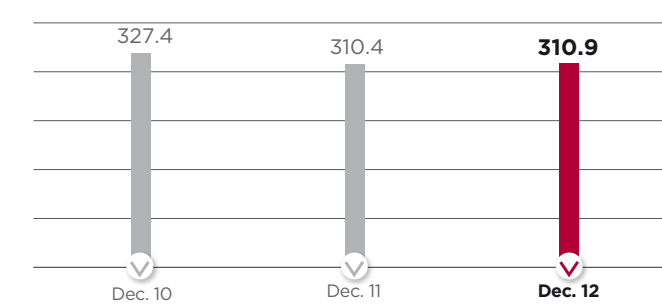
CHANGE IN SALES AND INVESTMENTS (€ million)



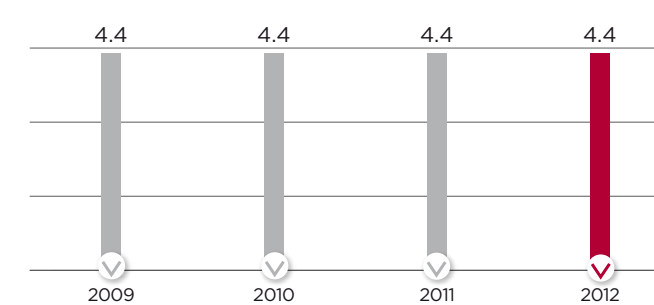
REGIONAL BREAKDOWN OF THE GROUP'S RENTAL INCOME (at December 31, 2012)



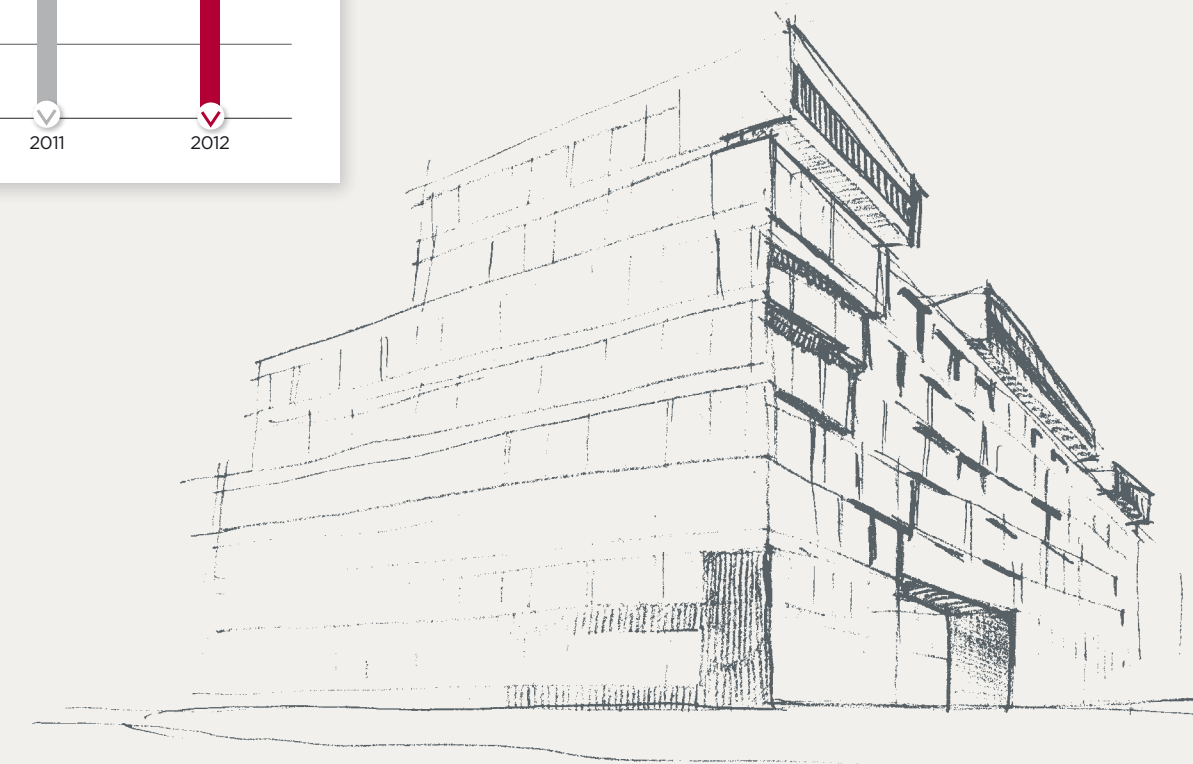
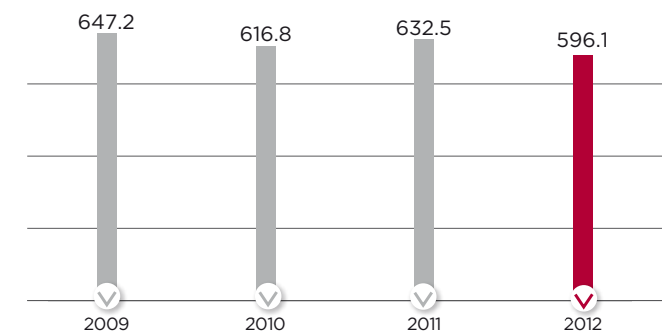
CHANGE IN RECURRENT INCOME (€ million)



CHANGE IN DIVIDEND PER SHARE (in €)



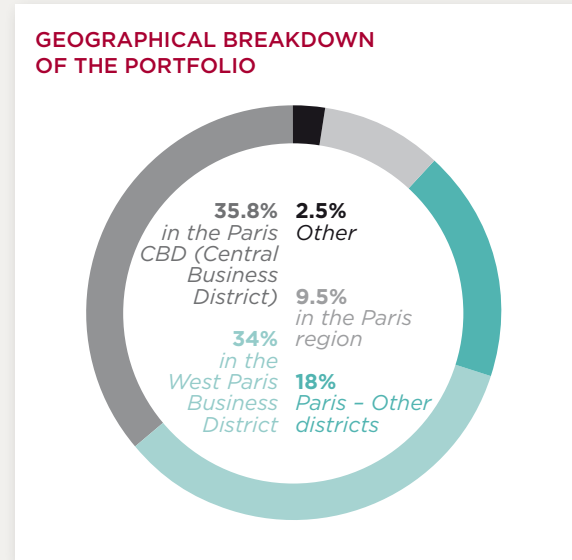
CHANGE IN RENTAL INCOME (€ million)



Geographical breakdown of the portfolio

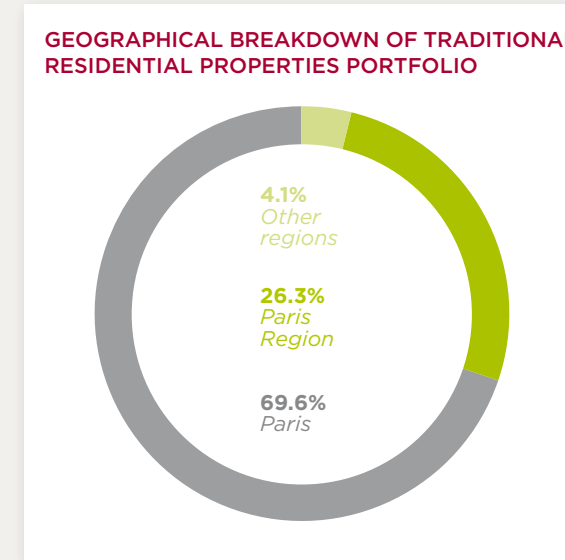
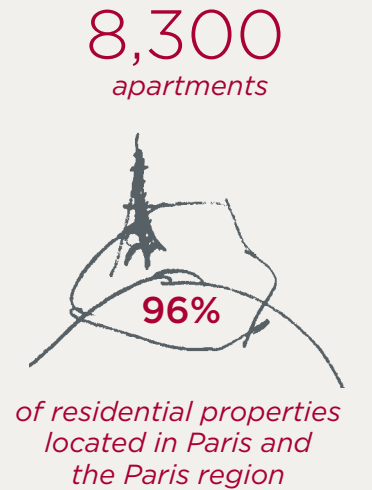
ECONOMIC DIVISION

An office portfolio of 106 buildings



DEMOGRAPHIC DIVISION

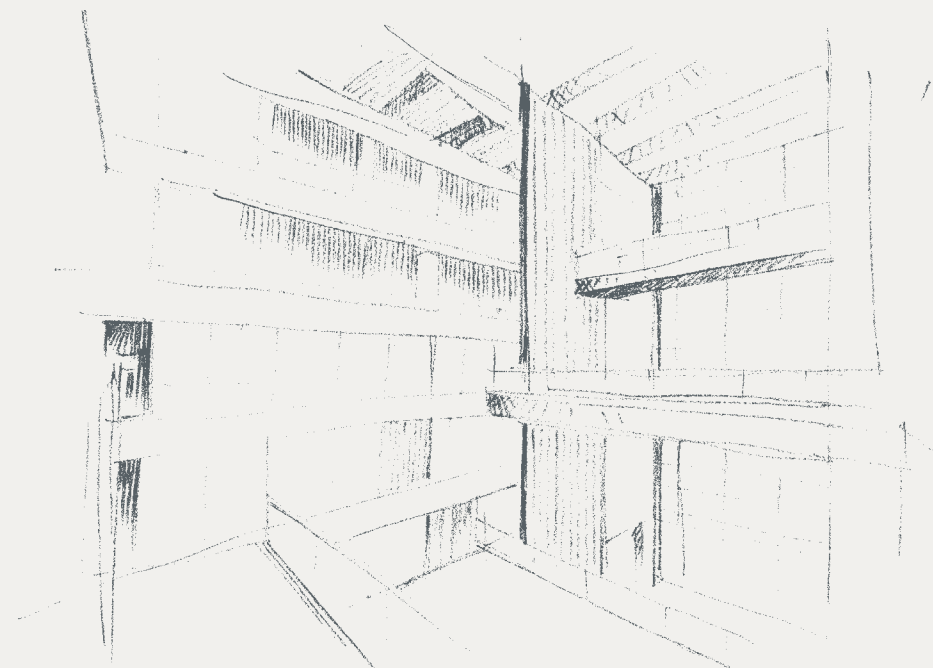
Residential properties valued at €3 billion



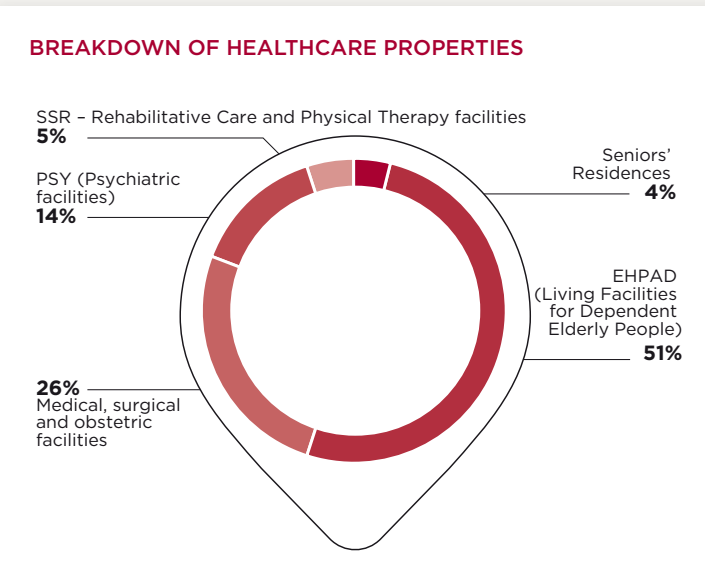
€6.9 billion

of assets value in the Economic Division

<1,000,000 sqm of total surface area



Figures at December 31, 2012



Gecimed

Campuséa

€1.1 billion in healthcare assets

9 residences

1,440 student housing units

75 facilities

8,500 beds

Figures at December 31, 2012

Financial data

FINANCIAL DATA

CONSOLIDATED INCOME STATEMENT

€'000	12/31/2012	Proforma ⁽¹⁾ 12/31/2011	12/31/2011
Gross rental income	583,517	606,486	632,468
Property expenses	(137,150)	(140,624)	(156,623)
Recharges to tenants	84,080	89,326	94,723
Net rental income	530,447	555,188	570,568
Services and other income (net)	9,269	6,557	7,340
Overheads	(64,389)	(75,442)	(75,918)
EBITDA	475,327	486,303	501,990
Gains or losses on disposals	36,099	20,891	15,541
Change in value of properties	69,980	214,895	142,206
Depreciation	(5,157)	(4,566)	(4,566)
Net impairments and provisions	342	(11,037)	(4,491)
Operating income	576,591	706,486	650,680
Net financial expenses	(175,248)	(188,855)	(191,617)
Financial impairment and amortization	(168)	(513)	(513)
Change in value of financial instruments	(155,617)	(108,950)	(108,950)
Net income from equity-accounted investments	1,645	1,969	1,969
Income before tax	247,203	410,137	351,569
Tax	1,272	60,186	60,026
Minority interests	7,070	(370)	(370)
Net gains or losses from continued operations	255,545	469,953	411,225
Net gains or losses from discontinued operations ⁽¹⁾	(30,034)	(58,728)	
Consolidated net income (Group Share)	225,511	411,225	411,225
Consolidated net earnings per share	€3.71	€6.74	€6.74
Consolidated diluted net earnings per share	€3.70	€6.69	€6.69

Other comprehensive income items

€'000	12/31/2012	Proforma ⁽¹⁾ 12/31/2011	12/31/2011
Consolidated net income (Group share)	225,511	411,225	411,225
Impact of share-based payments	3,162	3,815	3,815
Gains or losses from translation differentials	(226)	526	526
Change in value of financial instruments	944	1,071	1,071
Actuarial gains and losses on pension commitments and similar	(2,473)		
Share of minority interests	(7,070)	370	370
TOTAL INCOME	219,848	417,007	417,007

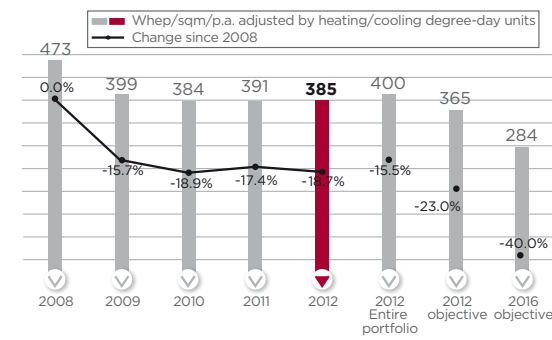
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2012

	12/31/2012	12/31/2011
€'000	Net	Net
Assets		
Non-current assets	10,600,740	11,001,338
Investment properties	9,865,418	9,951,373
Properties under reconstruction	637,966	936,998
Operating buildings	65,453	66,429
Other tangible fixed assets	3,814	4,158
Intangible fixed assets	5,126	4,558
Financial investments	12,549	14,058
Equity-accounted investments	5,328	5,835
Financial instruments	5,086	4,445
Deferred taxes	0	13,484
Current assets	580,713	1,026,142
Properties held for sale	428,391	825,849
Inventories	7,220	5,788
Trade receivables	68,144	62,649
Other receivables	48,745	63,971
Prepaid expenses	27,025	24,114
Financial instruments	0	850
Cash and equivalents	1,188	42,921
Assets classified as held for sale ⁽¹⁾	6,694	
TOTAL ASSETS	11,188,147	12,027,480
Passif		
€'000	12/31/2012	12/31/2011
Capital and reserves	6,182,243	6,308,127
Capital	470,829	469,878
Issue, merger and contribution premiums	1,886,410	1,870,443
Consolidated reserves	3,599,457	3,512,639
Group consolidated earnings	225,511	411,225
Group equity	6,182,207	6,264,185
Total minority interests	36	43,942
Non-current liabilities	3,934,529	4,390,544
Financial debt	3,667,827	4,063,767
Financial instruments	216,119	257,306
Deferred tax liabilities	3,069	14,573
Provisions for risks and charges	44,769	50,904
Tax and social security payables	2,745	3,994
Current liabilities	1,070,672	1,328,809
Short-term portion of debt	763,514	996,158
Financial instruments	32	25
Security deposits	58,776	61,981
Trade payables	154,453	153,178
Tax and social security payables	53,607	60,660
Other payables	40,290	56,807
Liabilities classified as held for sale ⁽¹⁾	703	
TOTAL LIABILITIES	11,188,147	12,027,480

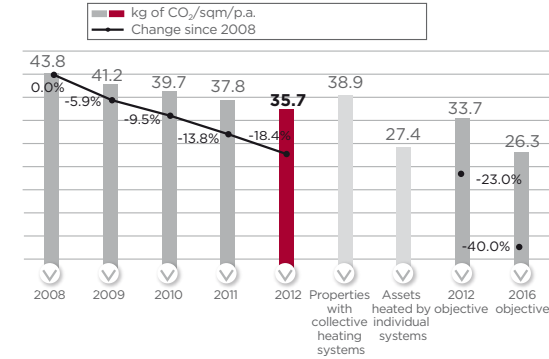
CSR data

CORPORATE SOCIAL RESPONSIBILITY

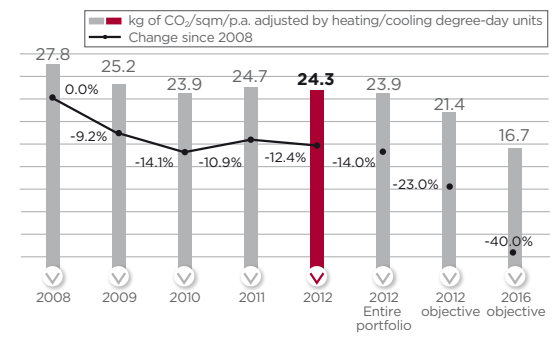
AVERAGE CONSUMPTION OF PRIMARY ENERGY
(2008 constant climate scenario) - Offices



AVERAGE CO₂ EMISSIONS
Residential



AVERAGE CO₂ EMISSIONS
(2008 constant climate scenario) - Offices



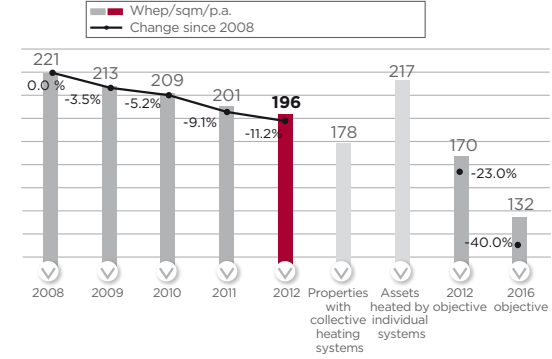
38%

of surface areas have green leases in relation to the total surface areas of office holdings that are larger than 2,000 sqm
For Gecina, the green lease is not simply a legal appendix but the core of the renewed relationship between the lessor and the user, mobilizing the stakeholders around a common goal. Twenty leases were signed in 2012 representing 85,387 sqm and 79% of leases signed for the period.

28

training hours on average per employee in 2012
In 2012, the Group devoted 5.14% of its payroll to continuing professional training. Through this commitment, 85.2% of employees present were able to benefit from an average of over 4 days of training per person over the year.

AVERAGE CONSUMPTION OF PRIMARY ENERGY
Residential



33.6%

of office buildings with HQE[®] Exploitation certification
Seven properties were certified in 2012, representing a surface area of 117,700 sqm. With the four assets delivered at the end of 2012 and certified in the first quarter of 2013, 41.6% of office space has been HQE[®] Exploitation certified, representing a surface area of 339,000 sqm.

38.3%

of biotope area factor (BAF) weighted by sqm for new properties
The BAF is a characteristic indicator of biodiversity that depicts the amount of vegetation on the ground and building areas of a parcel with relation to its total surface area.

Communication department - 2013 edition - Non contractual document

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16, rue des Capucines
75084 Paris Cedex 02
Tél. : +33 (0)1 40 40 50 50
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