

6.2.5. CONDITIONS FOR CHANGES TO SHARE CAPITAL AND THE RESPECTIVE RIGHTS OF VARIOUS CLASSES OF SHARES

The Extraordinary General Meeting of Shareholders is able to delegate to the Board of Directors the powers or authority necessary to change the company's share capital and number of shares, especially in the event of a capital increase or reduction.

6.2.6. AMOUNT OF AUTHORIZED SHARE CAPITAL NOT ISSUED

1. The Combined General Meeting of April 18, 2013 delegated its power to the Board of Directors to issue, in one or more installments, in the proportions and at the times of its choosing, in France and/or abroad, either in euros or another currency, company shares and any other marketable securities of any kind, giving access immediately and/or in the future, at any time or on a fixed date, to company shares. The marketable securities thus issued could consist of bonds or be related to the issue of bonds, or could enable their issue as intermediary securities. The total amount of share capital increases, that could be conducted immediately and/or in the future by virtue of the above delegation, may not be greater than €250 million in par value, to which amount can be added the par value of additional shares that may be issued to preserve the rights (in accordance with the law) of holders of marketable securities that give entitlement to shares.

These issues may be conducted with or without a pre-emptive subscription right.

These authorizations, valid for twenty-six months from the General Meeting of Shareholders of April 18, 2013 have not yet been used.

2. The same Meeting delegated power to the Board of Directors to conduct a capital increase:

- to pay for contributions in kind, up to a limit of 10% of share capital;
- by capitalization of premiums, reserves or profits, up to a limit of €500 million;
- by the issue of shares, at a freely set price, up to a limit of 10% of share capital per annum;
- for the benefit of employees, up to a limit of €5 million.

These authorizations, valid for twenty-six months from the General Meeting of Shareholders of April 18, 2013 have not yet been used.

3. The Meeting of April 18, 2013 gave the Board of Directors authorization to grant to members of staff and officers of the company and companies in the Group stock options for the purchase of new and/or existing shares, up to a limit of 1.5% of share capital.

This authorization, valid for twenty-six months from the General Meeting of Shareholders of April 18, 2013, has not yet been used.

4. The General Meeting of Shareholders held on April 18, 2013, delegated to the Board of Directors its power to award performance shares of existing or new shares to Group employees or officers, up to a limit of 1.5% of share capital.

The Board of Directors meetings of December 13, 2013 used this authorization to award 72,260 shares. These awards to Group employees and officers account for less than 0.12% of Gecina's capital.

6.2.7. SUMMARY OF FINANCIAL AUTHORIZATIONS

Securities concerned Date of General Meeting <i>(Term of authorization and expiry date)</i>	Restrictions	Use of authorizations
1. Issue with pre-emptive subscription right		
Capital increase by issue of shares and/or transferable securities giving access to share capital and/or the issue of transferable securities (A)	Maximum amount of capital increase	Issuance of 47,965 shares from the performance share plan of December 2011 and of 2,094 shares from the stock options plan of April 2010
GM of April 18, 2013 – 9th resolution (up to 26 months, expiry on June 19, 2015)	€100 million (A) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) limited to €250 million	
Capital increase by capitalization of reserves, profits or premiums (B)	Maximum amount of capital increase	None
GM of April 18, 2013 – 14th resolution (up to 26 months, expiry on June 19, 2015)	€500 million	

Securities concerned Date of General Meeting <i>(Term of authorization and expiry date)</i>	Restrictions	Use of authorizations
2 Issue without pre-emptive subscription right		
Capital increase by issue of shares and/or transferable securities giving access to share capital and/or issue of transferable securities in connection with a public buyout offer (C) GM of April 18, 2013 – 10th resolution (up to 26 months, expiry on June 19, 2015)	Maximum amount of capital increase €50 million (A) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) limited to €250 million	None
Capital increase by issue of shares and/or transferable securities giving access to share capital and/or issue of transferable securities in connection with a private placement offer (D) GM of April 18, 2013 – 11th resolution (up to 26 months, expiry on June 19, 2015)	Maximum amount of capital increase €50 million (A) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) limited to €250 million	None
Capital increase as remuneration for contributions in kind (E) GM of April 18, 2013 – 13th resolution (up to 26 months, expiry on June 19, 2015)	Maximum amount of capital increase 10% of adjusted share capital per year (A) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) limited to €250 million	None
Issue of shares at a freely-set price (F) GM of April 18, 2013 – 15th resolution (up to 26 months, expiry on June 19, 2015)	Maximum amount of capital increase 10% of adjusted share capital per year (A) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) limited to €400 million	None
Capital increase through issues reserved for members of the Company Savings Plans (G) GM of April 18, 2013 – 16th resolution (up to 26 months, expiry on June 19, 2015)	Maximum amount of capital increase €5 million (A) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) limited to €250 million	43,302 shares issued in 2013
Stock options (H)	Maximum amount of shares that could result from the exercise of options	
Stock options for new shares (H1) GM of April 18, 2013 – 17th resolution (up to 26 months, expiry on June 19, 2015)	1.5% of the share capital on the day of the decision by the Board of Directors (H1) + (H2) limited to 1.5% of share capital on the day of the decision by the Board of Directors	None
Stock options for existing shares (H2) GM of April 18, 2013 – 17th resolution (up to 26 months, expiry on June 19, 2015)	Maximum amount of shares that could result from the exercise of options 1.5% of share capital on the day of the decision by the Board of Directors (H1) + (H2) limited to 1.5% of share capital on the day of the decision by the Board of Directors	None
	Maximum amount of capital increase (A) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) limited to €250 million	

Securities concerned Date of General Meeting <i>(Term of authorization and expiry date)</i>	Restrictions	Use of authorizations
Performance shares (I) GM of April 18, 2013 – 18th resolution (up to 26 months, expiry on June 19, 2015)	Maximum number of existing or yet-to-be-issued performance shares 1.5% of the share capital on the day of the decision by the Board of Directors Maximum amount of capital increase (A) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) limited to €400 million	Grant of 9,700 and 62,560 shares to be issued on December 14, 2015
3. Issue with or without pre-emptive subscription rights		
Increase of the number of shares to issue in case of capital increase (J) GM of April 18, 2013 – 12th resolution (up to 26 months, expiry on June 19, 2015)	Maximum amount of capital increase 15% of initial issue (A) + (C) + (D) + (E) + (F) + (G) + (H) + (I) + (J) limited to €400 million	None
4. Share buyback		
Share buyback transactions GM of April 18, 2013 – 8th resolution (up to 18 months, expiry on October 19, 2014)	Maximum number of shares that can be purchased 10% of adjusted share capital or 5% in the event of share buybacks for external growth acquisitions Maximum number of shares that can be held by the company 10% of share capital Maximum price of share buybacks: €150 per share Maximum overall amount of the share buyback program €941,657,025	In 2013, 130,937 shares acquired at the average price of €89.96 and 172,612 shares sold at the average price of €90.70 in connection with the liquidity contract.
Reduction of share capital by cancellation of treasury shares GM of April 18, 2013 – 19th resolution (up to 26 months, expiry on June 19, 2015)	Maximum number of shares that can be canceled in 24 months 10% of shares comprising the adjusted share capital	None

6.3. Share capital transactions

6.3.1. COMPANY TRANSACTIONS ON TREASURY SHARES

The General Meeting of Shareholders of April 18, 2013 renewed the authorization given to the company to purchase treasury shares on the stock market for a period of 18 months. The maximum purchase price was set at €150. The number of shares purchased by the company during the duration of the buyback program cannot exceed, at any time whatsoever, 10% of the shares comprising the company's share capital, and 5% in the event of share buybacks aimed at external growth projects at the time of the transaction. The maximum number of shares that can be held, at any time whatsoever, is set at 10% of shares comprising the share capital. Given that the

General Meeting of Shareholders of April 18, 2013 granted authorization for a period of eighteen months, a motion was submitted for its renewal, which will be submitted to the approval of the General Meeting convened to approve the financial statements for 2013.

In 2013, Gecina did not use the authorization given to the Board of Directors by the General Meeting of Shareholders of April 17, 2012, then by the General Meeting of Shareholders of April 18, 2013, to purchase treasury shares.

LIQUIDITY CONTRACT

On December 27, 2013, the liquidity contract granted by Gecina to Exane was terminated. On that date, the liquidity account had a total of €5,880,142.60 and 18,325 Gecina shares.

From January 1 to December 27, 2013, Gecina purchased 130,937 shares for an amount of €11,779,970.58 and sold 172,612 shares for an amount of €15,656,776.52 under the liquidity contract managed by Exane.

As at December 31, 2013, 1,873,001 treasury shares were held, i.e. 2.98% of share capital. The treasury shares represent a total investment of €135 million, at an average price per share of €72.47.

■ Company transactions on treasury shares

Aggregate information 2013		% of share capital
Number of shares comprising the issuer's share capital at December 31, 2013	62,870,496	
Number of treasury shares at December 31, 2012	2,109,225	3.36%
Options exercised in the year	(194,523)	
Shares transferred to allocation plans	0	
Cancellation of withdrawal of rights	(26)	
Share buyback	0	
Average price of share buybacks including transaction fees		
Liquidity contract		
Number of shares purchased	130,937	
Number of shares sold	172,612	
Average purchase price including transaction fees	€89.96	
Average sale price including transaction fees	€90.70	
Number of treasury shares at December 31, 2013	1,873,001	2.98%

The conditions for implementing the share buyback program submitted for authorization are provided in a description of the program and are notably subject to the provisions of Articles L.225-209 et seq. of the French Commercial Code, amended by Ordinance 2009-105 of January 30, 2009, European Regulation No. 2273/2003 of December 22, 2003 pursuant to Council Directive 2003/6/EC of January 28, 2003, known as the "Market Abuse Directive", which came into effect on October 13, 2004, Article L. 451-3 of the French Monetary and Financial Code and articles 241-1 to 241-6 of the General Regulation of the AMF (amended by the decrees of April 2 and July 10, 2009), by the AMF Instruction AMF 2005-06 of February 22, 2005 (latest amendment on July 20, 2009) and by two AMF decisions dated March 22, 2005 and October 1, 2008.

6.3.2. AGREEMENT BETWEEN SHAREHOLDERS

The company has been informed of the main dispositions of a shareholders' agreement between Blackstone and Ivanhoé Cambridge, which is summarized in paragraph 6.3.3.

6.3.3. FACTORS THAT COULD HAVE AN INFLUENCE IN THE EVENT OF A TAKEOVER BID FOR THE COMPANY

Under Article L. 225-100-3 of the French Commercial Code, the company is required to identify factors that could have an influence in the event of a takeover bid. Among these factors are agreements made by the company that would be amended or terminated in the event of a change in control of the company. In this respect, the company has disclosed the clauses of change of control contained in the financing contracts (see the "Financial Resources" section in Chapter 2).

Furthermore, by letter received on March 11, 2013, completed in particular by a letter received on March 15, 2013, the financial markets authority (AMF) was informed by Blackstone⁽¹⁾ and Ivanhoé Cambridge II Inc, a firm incorporated under the law of Ontario (Canada), ("Ivanhoé Cambridge")⁽²⁾ of the conclusion, on March 11, 2013, of a limited partnership contract by Ivanhoé Cambridge (as the limited partner) and Blackstone Real Estate Associates (Offshore) VII L.P. (as the general partner) regarding the limited partnership incorporated under the laws of Alberta (Canada) Blackstone Real Estate Principal Transaction Partners (Gold) L.P. (hereafter the "partnership").

Purpose of the partnership: The partnership seeks to create a formal framework for the terms and conditions of the joint investment made by Blackstone and Ivanhoé Cambridge regarding (i) the debt of Alteco Gestión y Promoción de Marcas, S.L.U. ("Alteco") and Mag Import, S.L. ("Mag Import")⁽³⁾, and any

other portion of this liquidity, guaranteed by the pledges of the security accounts on which Gecina's shares are registered (hereafter the "guaranteed debt")⁽⁴⁾ and (ii) the Gecina shares.

Acquisition of the guaranteed debt or Gecina shares: Under the partnership, any acquisition of the guaranteed debt or Gecina shares (other than any acquisition already made on the date on which the partnership is signed) will be financed according to the agreement of the parties. The partnership also provides that with respect to the guaranteed debt other than the guaranteed debt of Alteco and Mag Import, that only the share of this debt acquired by the joint structure⁽⁵⁾ on the date of signature of the partnership shall be subject to the terms and conditions of the partnership.

Exclusive commitment: The partnership provides that (unless agreed otherwise by the parties) neither Blackstone nor Ivanhoé Cambridge (and their affiliates) may:

- acquire the guaranteed debt other than through a joint structure⁽⁶⁾;
- acquire Gecina shares other than (i) at the result of any arrangement of pledges relating to the guaranteed debt and/or (ii) than, after consultation between the parties, through joint or individual acquisitions made within the joint structure⁽⁷⁾.

Consultation clause: The partnership provides that the general partner must obtain the opinion of the Blackstone Real Estate Principal Transaction Partners (Gold) Holdings L.P. ("Holdco") advisory committee, comprised equally of Blackstone and Ivanhoé Cambridge representatives on any major decision that could have an impact on investment.

Right of first offer: The partnership provides that, in the event that the Holdco plans to sell or transfer all or part of this guaranteed debt or Gecina shares, Ivanhoé Cambridge will have the right of first offer to this guaranteed debt or these Gecina shares. It is specified that the general partner has full powers on the decision to sell (or transfer) the guaranteed debt and/or Gecina shares.

Exit right: The partnership provides that in the event where (i) the partnership would (directly or indirectly) hold Gecina shares listed on the first of the following two dates: (a) on October 23, 2016 or (b) exactly three years after the date of the first acquisition or obtaining the shares following any realization of pledges on the guaranteed debt, or (ii) in case Blackstone would wish to or would be legally bound to initiate (at any time) a public offering relating to Gecina, Ivanhoé Cambridge will have the right to acquire and/or request the distribution in kind of its share in the investment. After exercising its exit right, Ivanhoé Cambridge may also request the dissolution of the partnership and of the Holdco.

Duration: Barring dissolution, liquidation or early termination, the partnership will continue until the day when the full investment is assigned or transferred and when all the income and revenues linked to the said investment will have been distributed in accordance with the terms of the partnership. Furthermore, if the exit right cannot be exercised by October 23, 2016 at the latest, Ivanhoé Cambridge and the general partner will negotiate, in good faith, in order to agree on the terms and conditions under which Ivanhoé Cambridge may receive its share of the investment.

(1) "Blackstone" refers to Blackstone Group L.P. and its affiliates, including in particular Blackstone Real Estate Associates (Offshore) VII L.P. (general partner of the partnership) and the other funds controlled by Blackstone Group L.P. which have direct or indirect stakes or interests, in the joint structure and/or Gecina shares or the guaranteed debt.

(2) Controlled at the highest level by the Caisse de dépôt et placement du Québec.

(3) Blackstone and Ivanhoé Cambridge announced possession of 64.7% of the guaranteed debt of Alteco and Mag Import (cf. press release dated March 11, 2013).

(4) 19,516,706 Gecina shares are registered on pledged securities accounts to guarantee all the guaranteed debt of Alteco and Mag Import.

(5) "Joint structure" refers to (i) the partnership, (ii) Blackstone Real Estate Principal Transaction Partners (Gold) Holdings L.P. ("Holdco"), a limited partnership incorporated under the laws of Alberta (Canada) held by the partnership and funds controlled by Blackstone, and (iii) all the direct and indirect subsidiaries of Holdco who hold the investment.

(6) With the exception of a so-called "de minimis" fraction of the guaranteed debt (limited to 0.5% of the total amount of the guaranteed debt and Gecina shares held by the joint structure) which Blackstone may acquire and hold outside the common structure.

(7) With the exception of a so-called "de minimis" fraction of Gecina shares (limited (i) for Blackstone, at 0.5% of the total amount of the guaranteed debt and the Gecina shares held by the joint structure and (ii) for Ivanhoé Cambridge, at 0.05% of Gecina's capital) which Blackstone and Ivanhoé Cambridge may each acquire and hold outside the joint structure. It is specified that the Blackstone's de minimis fraction is subject to the right of first offer of Ivanhoé Cambridge.

6.3.4. TRANSACTIONS IN COMPANY SHARES CONDUCTED BY OFFICERS, SENIOR MANAGERS OR PERSONS TO WHOM THEY ARE CLOSELY CONNECTED

In 2013, the declarations made by officers and by the persons covered by Article L. 621-18-2 of the French Monetary and Finance Code to the AMF pursuant to the provisions of articles 223–24 et seq. of the AMF's General Regulations are as follows:

■ Summary of transactions performed

Declarer	Financial instruments	Type of transaction	Date of transaction	Date of receipt of declaration	Place of transaction	Unit price	Amount of transaction
Francis Vasseur, Director, valuations and appraisals	Shares	Exercise of stock options	Jan-09-13	Jan-09-13	OTC	€37.23	€37,230.00
Florence Flageul, member of the Management Committee	Shares	Exercise of stock options	Jan-15-13	Jan-15-13	OTC	€37.23	€79,970.04
Francis Vasseur, Director, valuations and appraisals	Shares	Exercise of stock options	Jan-16-13	Jan-16-13	OTC	€37.23	€40,617.93
Olivier Haye, member of the Management Committee	Shares	Exercise of stock options	Jan-18-13	Jan-18-13	OTC	€37.23	€77,885.16
David Soly, member of the Management Committee	Shares	Exercise of stock options	Jan-18-13	Jan-18-13	OTC	€37.23	€77,885.16
David Soly, member of the Management Committee	Shares	Disposal	Jan-18-13	Jan-18-13	Euronext Paris	€87.78	€133,959.45
David Soly, member of the Management Committee	Shares	Disposal	Jan-18-13	Jan-18-13	Euronext Paris	€88.14	€184,393.48
Florence Flageul, member of the Management Committee	Shares	Exercise of stock options	Jan-15-13	Jan-15-13	OTC	€61.02	€24,408.00
Florence Flageul, member of the Management Committee	Shares	Exercise of stock options	Jan-15-13	Jan-15-13	OTC	€37.23	€36,820.47
Predica, member of the Board of Directors	Shares	Acquisition	Feb-26-13	March-05-13	(1)	€83.95	€1,009,582.70
Predica, member of the Board of Directors	Shares	Acquisition	Feb-27-13	March-05-13	(2)	€84.65	€496,980.15
Predica, member of the Board of Directors	Shares	Acquisition	March-04-13	March-05-13	(3)	€86.72	€1,113,347.27
Franck Bernard, member of the Management Committee	Shares	Exercise of stock options	March-07-13	March-08-13	OTC	€37.23	€15,562.14
Predica, member of the Board of Directors	Shares	Acquisition	March-05-13	March-11-13	Euronext Paris	€87.00	€2,262.00
Vincent Moulard, member of the Management Committee	Shares	Exercise of stock options	March-08-13	March-11-13	OTC	€37.23	€45,346.14
Predica, member of the Board of Directors	Shares	Acquisition	March-12-13	March-18-13	Euronext Paris	€86.60	€768,327.62
Predica, member of the Board of Directors	Shares	Acquisition	March-13-13	March-18-13	Euronext Paris	€86.48	€519,992.82
Philippe Valade, member of the Executive Committee	Shares	Exercise of stock options	March-19-13	March-20-13	OTC	€37.23	€119,694.45
Éric Saint-Martin, member of the Management Committee	Shares	Exercise of stock options	March-25-13	March-26-13	OTC	€37.23	€94,675.89

(1) Euronext Paris (quantity: 7,347), Turquoise (quantity: 222), Chi-X (quantity: 1,326), Cross finder (quantity: 1,131)

(2) Euronext Paris (quantity: 5,101), Bats (quantity: 165), Chi-X (quantity: 605)

(3) Euronext Paris (quantity: 7,251), Bats (quantity: 5), Chi-X (quantity: 4,033), Turquoise (quantity: 1,458), Equiduct (quantity: 72), Blink (quantity: 19)

Declarer	Financial instruments	Type of transaction	Date of transaction	Date of receipt of declaration	Place of transaction	Unit price	Amount of transaction
Vincent Moulard, member of the Management Committee	Shares	Disposal	March-25-13	March-26-13	Euronext Paris	€90.00	€15,840.00
Crédit Agricole Assurances S.A., legal entity related to Predica, member of the Board of Directors	Shares	Acquisition	March-22-13	March-28-13	(4)	€88.75	€10,471.91
Crédit Agricole Assurances S.A., legal entity related to Predica, member of the Board of Directors	Shares	Acquisition	March-26-13	March-28-13	(5)	€88.94	€11,473.26
Crédit Agricole Assurances S.A., legal entity related to Predica, member of the Board of Directors	Shares	Acquisition	March-27-13	March-28-13	(6)	€88.59	€184,170.50
Predica, member of the Board of Directors	Shares	Acquisition	March-22-13	March-28-13	(7)	€88.74	€154,139.81
Predica, member of the Board of Directors	Shares	Acquisition	March-26-13	March-28-13	(8)	€88.96	€37,630.58
Predica, member of the Board of Directors	Shares	Acquisition	March-27-13	March-28-13	(9)	€88.59	€1,058,346.60
Vincent Moulard, member of the Management Committee	Shares	Disposal	March-28-13	March-28-13	Euronext Paris	€90.05	€270,152.70
Crédit Agricole Assurances S.A., legal entity related to Predica, member of the Board of Directors	Shares	Acquisition	March-28-13	April-03-13	(10)	€88.94	€186,942.42
Vincent Moulard, member of the Executive Committee	Shares	Exercise of stock options	April-03-13	April-03-13	OTC	€37.23	€55,845.00
Predica, member of the Board of Directors	Shares	Acquisition	March-28-13	April-04-13	(11)	€89.38	€693,074.12
Predica, member of the Board of Directors	Shares	Acquisition	April-04-13	April-09-13	(12)	€89.63	€1,611,009.62
Crédit Agricole Assurances S.A., legal entity related to Predica, member of the Board of Directors	Shares	Acquisition	March-04-13	April-09-13	(13)	€89.63	€512,325.08
Veronica Bassalo Rossignol, member of the Management Committee	Shares	Exercise of stock options	April-24-13	April-29-13	OTC	€37.23	€7,446.00
Loïc Hervé, member of the Executive Committee	Shares	Disposal	May-06-13	May-06-13	Euronext Paris	€94.06	€188,127.00
Loïc Hervé, member of the Executive Committee	Shares	Exercise of stock options	May-16-13	May-23-13	OTC	€37.23	€583,952.55
Loïc Hervé, member of the Executive Committee	Shares	Disposal	May-16-13	May-23-13	Euronext Paris	€96.93	€1,520,422.34

(4) Euronext Paris (quantity: 51), Turquoise (quantity: 44), Chi-X (quantity: 16), XOTC (quantity: 6), Smartpool (quantity: 1)

(5) Euronext Paris (quantity: 53), Turquoise (quantity: 40), Chi-X (quantity: 33), Bats (quantity: 3)

(6) Euronext Paris (quantity: 1,596), Turquoise (quantity: 273), Chi-X (quantity: 210)

(7) Euronext Paris (quantity: 749), Bats (quantity: 30), Chi-X (quantity: 222), Turquoise (quantity: 646), XOTC (quantity: 80), Other (quantity: 10)

(8) Euronext Paris (quantity: 192), Bats (quantity: 5), Chi-X (quantity: 76), Turquoise (quantity: 150)

(9) Euronext Paris (quantity: 9,228), Bats (quantity: 19), Chi-X (quantity: 1,122), Turquoise (quantity: 1,559), JPM-X (19)

(10) Euronext Paris (quantity: 547), Posit (quantity: 883), Turquoise (quantity: 357), Chi-X (quantity: 252), Trajectory X (quantity: 21), MS Pool (quantity: 42)

(11) Euronext Paris (quantity: 1,947), Posit (quantity: 2,774), Chi-X (quantity: 1,137), Turquoise (quantity: 1,767), Trajectory (quantity: 43), MS Pool (quantity: 86)

(12) Euronext Paris (quantity: 10,605), Chi-X (quantity: 2,696), Turquoise (quantity: 2,876), UBS PIN (quantity: 1,078), UBS MTF (quantity: 359), BlockMatch (quantity: 180), BATS (quantity: 180)

(13) Euronext Paris (quantity: 3,373), Chi-X (quantity: 800), Turquoise (quantity: 858), UBS PIN (quantity: 343), UBS MTF (quantity: 114), Turquoise Dark (quantity: 57), BATS (quantity: 57),

BlockMatch (quantity: 57), CHI-X Darq (quantity: 57)

Declarer	Financial instruments	Type of transaction	Date of transaction	Date of receipt of declaration	Place of transaction	Unit price	Amount of transaction
André Lajou, member of the Executive Committee	Shares	Disposal	May-22-13	May-24-13	Euronext Paris	€98.10	€506,999.40
Eduardo Paraja Quiros, member of the Board of Directors	Shares	Acquisition	May-17-13	May-27-13	Euronext Paris	€97.41	€9,741.40
Yves Dieulesaint, member of the Management Committee	Shares	Exercise of stock options	June-21-13	June-21-13	OTC	€61.02	€259,335.00
Yves Dieulesaint, member of the Management Committee	Shares	Exercise of stock options	June-21-13	June-21-13	OTC	€37.23	€107,408.55
Pascale Neyret, member of the Management Committee	Shares	Exercise of stock options	June-21-13	June-21-13	OTC	€78.98	€35,067.12
Pascale Neyret, member of the Management Committee	Shares	Exercise of stock options	June-21-13	June-21-13	OTC	€37.23	€77,847.93
Veronica Bassalo Rossignol, member of the Management Committee	Shares	Disposal	May-17-13	June-24-13	Euronext Paris	€93.34	€38,536.16
Francis Vasseur, Director, valuations and appraisals	Shares	Exercise of stock options	July-29-13	July-30-13	OTC	€78.98	€40,674.70
André Lajou, member of the Executive Committee	Shares	Disposal	July-31-13	Aug-01-13	Euronext Paris	€92.52	€88,823.90
André Lajou, member of the Executive Committee	Shares	Disposal	Aug-01-13	Aug-02-13	Euronext Paris	€92.75	€663,362.30
Francis Vasseur, Director, valuations and appraisals	Shares	Exercise of stock options	Aug-05-13	Aug-06-13	OTC	€78.98	€65,869.32
Vincent Moulard, member of the Executive Committee	Shares	Exercise of stock options	Aug-06-13	Aug-07-13	OTC	€37.23	€85,629.00
Predica, member of the Board of Directors	Shares	Acquisition	Sept-06-13	Sept-12-13	Euronext Paris	€86.51	€2,328,670.42
Predica, member of the Board of Directors	Shares	Acquisition	Sept-09-13	Sept-13-13	⁽¹⁴⁾	€86.87	€1,610,135.45
Predica, member of the Board of Directors	Shares	Acquisition	Sept-10-13	Sept-13-13	⁽¹⁵⁾	€88.02	€607,134.37
Predica, member of the Board of Directors	Shares	Acquisition	Sept-11-13	Sept-13-13	⁽¹⁶⁾	€88.65	€2,002,422.24
Predica, member of the Board of Directors	Shares	Acquisition	Sept-12-13	Sept-13-13	⁽¹⁷⁾	€89.85	€445,476.30
Predica, member of the Board of Directors	Shares	Acquisition	Sept-13-13	Sept-17-13	⁽¹⁸⁾	€89.88	€284,290.44
Predica, member of the Board of Directors	Shares	Acquisition	Sept-18-13	Oct-02-13	⁽¹⁹⁾	€89.76	€358,857.28
Yves Dieulesaint, member of the Management Committee	Shares	Disposal	Dec-30-13	Dec-30-13	Euronext Paris	€95.50	€76,401.36

To the company's knowledge, the summary of the transactions completed by the company's officers show all the financial transactions and instruments (disposals, purchases, exercise of stock options, etc.) reported by the officers on Gecina shares.

(14) The acquisitions are made on Euronext Paris (mostly) and on Turquoise, Bats and Chi-X

(15) The acquisitions are made on Turquoise (mostly), on Euronext Paris, Chi-X, Posit and XOTC

(16) The acquisitions are made on Euronext Paris (mostly), Turquoise, XOTC, Chi-X and Posit.

(17) The acquisitions are made on Euronext Paris (mostly), Turquoise, Chi-X and XOTC.

(18) The acquisitions are made on Euronext Paris (mostly), Turquoise and Chi-X

(19) The acquisitions are made on Euronext Paris (mostly) and on Turquoise, Chi-X, BATS and XOTC

6.3.5. DECLARATION ON THRESHOLDS EXCEEDING AND DECLARATION OF INTENT

In 2013, the company was not informed of any party exceeding the threshold set by the law and the bylaws.

At the beginning of 2014, Gecina has been informed of a disclosure threshold declaration and statement of intent filed with the Autorité des Marchés Financiers (the French market regulator) under n° 214C0205, dated February 6, 2014 and describe below.

In a letter received on 4 February, with further details provided in a letter received on 6 February, Eliseo Finance S.à.r.l.⁽¹⁾, a limited liability company operating under Luxembourg law (registered office at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg) declared that it had exceeded the ownership thresholds of 5%, 10%, 15% and 20% of the capital and voting rights of Gecina on 31 January, and that it held 14,448,037 shares of Gecina, representing the same number of voting rights, i.e. 22.98% of the capital and voting rights of that company⁽²⁾.

This crossing of ownership thresholds resulted from the pledging of Gecina shares.

In the same letters, the following statement of intent was made: "Pursuant to Article L.233-7 VII of the Commercial Code, and article 223-17. I of the General Regulations of the Autorité des Marchés Financiers, after the ownership thresholds of 5%, 10%, 15% and 20% of the capital and voting rights of Gecina were exceeded by Eliseo Finance S.à.r.l., an entity managed by the affiliates of The Blackstone Group L.P. (Blackstone) and indirectly held on a joint basis by real estate funds (managed by Blackstone) and Ivanhoé Cambridge II Inc. (Ivanhoé Cambridge), Blackstone, in the name and on behalf of the group acting in concert formed by Blackstone, Ivanhoé Cambridge and their affiliates, including Eliseo Finance S.à.r.l. (the group acting in concert) hereby declares the following with regard to the intentions of the group acting in concert for the next six months:

The members of the group acting in concert became the owners of 14,448,037 shares of Gecina, representing 22.98% of Gecina's capital and voting rights, by virtue of a ruling by a Luxembourg court relating to a pledge guaranteeing loans granted by a group of institutions to the Spanish companies Alteco Gestión y Promoción de Marcas, S.L. and Mag Import S.L., in which Eliseo Finance S.à.r.l. held an interest. The purchase of this interest, as a result of which Eliseo Finance S.à.r.l. became the owner of 14,448,037 shares of Gecina, was fully financed with shareholders' equity.

Blackstone and Ivanhoé Cambridge (and their affiliates, including Eliseo Finance S.à.r.l.), which are acting in concert (see resolution and notification no. 213C0350 of 15 March), are not acting

in concert with any other person, whether a natural person or a legal entity.

The group acting in concert plans to purchase further shares of Gecina or interests in loans (guaranteed with Gecina shares). However, the group acting in concert does not plan to increase its equity interest in Gecina beyond the threshold of the mandatory public tender offer, nor does it plan to take control of Gecina. As an exception, if Metrovacesa were to consider selling its equity interest in Gecina, the group acting in concert would consider the possibility of acquiring all or part of this interest. The crossing of the ownership thresholds mentioned above is a result of the appropriation of the shares pledged, not of an intention on the part of the group acting in concert to influence Gecina's strategy. The group acting in concert supports the strategy implemented by Gecina and its Executive Management. The group acting in concert does not plan to implement the measures set out in article 223-17 I.(6) of the General Regulations of the Autorité des Marchés Financiers.

The group acting in concert also intends to propose the appointment of directors at Gecina in proportion to its holding in Gecina's capital (at least three).

None of the members of the group acting in concert is party to (i) the agreements or instruments set out in (4) and (4)-bis of Article L.233-9.I of the Commercial Code or (ii) temporary transfer agreements relating to Gecina shares or voting rights."

Furthermore, in a letter received on 10 February 2014, the BPCE Group, through its subsidiary Natixis, declared that on 31 January 2014, it had exceeded the statutory ownership thresholds of 2% and 4% of the Company's capital and voting rights, respectively. Natixis holds, individually and directly, 3,134,830 shares representing 4.99% of the Company's capital and voting rights.

6.4. Options and performance shares

6.4.1. STOCK OPTIONS

The company has set up various stock option plans for the purchase of new and existing shares, the allocation of which are reserved for officers or employees of the company and of companies associated with it as defined in Article L. 225-180 of the French Commercial Code. The company did not implement a stock option plan in 2013.

The report below shows the number and main terms of the stock options awarded between 2004 and 2010 by Gecina to its staff:

(1) A company held by the affiliates of The Blackstone Group L.P. (Blackstone) and Ivanhoé Cambridge II Inc. (controlled at the highest level by the Caisse de Dépôt et Placement du Québec), it being specified that Blackstone is acting in its capacity as general managing partner of the partnership formed with Ivanhoé Cambridge II Inc., and that Blackstone and Ivanhoé Cambridge II Inc. (and their affiliates, including Eliseo Finance S.à.r.l.) are acting in concert (see D&I no. 213C0350 of 15 March 2013).

(2) On the basis of capital comprising 62,870,496 shares representing the same number of voting rights, implementing article 223-11, paragraph 2 of the General Regulations.

Date of shareholder meeting	06/02/2004	06/02/2004	06/02/2004	06/19/2007	06/19/2007	06/15/2009	06/15/2009
Date of Board Meeting	10/12/2004	03/14/2006	12/12/2006	12/13/2007	12/18/2008	03/22/2010 ⁽¹⁾	12/09/2010 ⁽¹⁾
Date of option allocation	10/12/2004	03/14/2006	12/12/2006	12/13/2007	12/18/2008	04/16/2010	12/27/2010
Expiry Date	10/11/2014	03/15/2016	12/13/2016	12/14/2017	12/19/2018	04/17/2020	12/28/2020
Number of options awarded	316,763	236,749	254,008	200,260	331,875	251,913	210,650
of which number of options awarded to corporate officers	66,466	57,450	60,648	31,370	73,198	31,368	30,000
of which number of options awarded to top ten employee beneficiaries	143,665	130,336	123,393	110,320	157,376	144,293	117,000
Subscription or purchase price (€)	61.02	96.48	104.04	104.72	37.23	78.98	84.51
Number of shares subscribed or purchased to date	294,270	0	0	0	281,691	2,094	0
of which number of options awarded to corporate officers	66,466	0	0	0	73,198	0	0
of which number of options awarded to top ten employee beneficiaries	128,952	0	0	0	125,365	444	0
Number of shares that can be exercised	22,493	236,749	252,439	198,691	50,184	248,250	210,450
of which number of options awarded to corporate officers	0	57,450	60,648	31,370	0	31,368	30,000
of which number of options awarded to top ten employee beneficiaries	14,713	130,336	123,393	110,320	32,011	143,849	117,000

(1) Stock option plan.

SPECIAL REPORT ON STOCK OPTIONS GRANTED TO CORPORATE OFFICERS AND EMPLOYEES

To the Shareholders,

Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, the purpose of this report is to inform you of the award of stock options during 2013 for the purchase or subscription of new or existing shares to members of staff of the company or affiliated companies or groups as specified in Articles L. 225-177 to L. 225-186 of the French Commercial Code.

STOCK OPTIONS GRANTED IN 2013

None.

STOCK OPTIONS GRANTED TO CORPORATE OFFICERS OF GECINA

None.

STOCK OPTIONS GRANTED TO THE TEN EMPLOYEES (NOT CORPORATE OFFICERS) OF GECINA WHO RECEIVED THE GREATEST NUMBER OF OPTIONS IN 2013

None.

STOCK OPTIONS EXERCISED BY CORPORATE OFFICERS AND EMPLOYEES OF GECINA IN 2013

The Gecina stock options exercised by all Group employees in 2013 were as follows:

Plans	Exercise price of options	Number of options exercised in 2013
Stock options October 2004	€61.02	13,307
Stock options December 2008	€37.23	181,216
Stock options April 16, 2010	€78.98	2,094
TOTAL		196,617

INFORMATION CONCERNING OPTIONS EXERCISED BY THE TEN EMPLOYEE STOCK OPTION HOLDERS WHO EXERCISED THE HIGHEST NUMBER OF OPTIONS DURING 2013

Plans	Exercise price of options	Number of options exercised in 2013
Stock options October 2004	€61.02	5,158
Stock options December 2008	€37.23	42,635
Stock options April 16, 2010	€78.98	2,094
TOTAL		49,887

No option was exercised by corporate officers and employee directors of Gecina during 2013.

6.4.2. AWARD OF PERFORMANCE SHARES

By virtue of the authorization conferred by the eighteenth resolution of Gecina's Combined Shareholders' General Meeting held on April 18, 2013, Gecina's Board of Directors adopted two performance share plan regulations on December 13, 2013. These plans provide for the award of Gecina performance shares to beneficiaries designated from among the corporate officers and employees most directly connected with the development of the Gecina group, for up to 1.5% of share capital.

PERFORMANCE SHARE AWARD PLAN OF DECEMBER 13, 2013 (AP13)

The plan regulations have set the term of the performance shares vesting period at two years from the Gecina Board of Directors' meeting that agreed on the award of said shares, contingent on the beneficiary's presence in the company and performance under the terms described below:

- Gecina stock market performance rate compared with the SIIC France index over the same period.
- if the average performance of the Gecina share exceeded, in the 24 months preceding the Vesting Date (December 1, 2015 closing price versus December 1, 2013 closing price) the average performance of the Euronext IEIF "SIIC France" index during the same period, a performance rate of 100% will be applied to the target number of shares;
- if the average performance ranges between 90% and 100% of the index, a penalty equal to double the underperformance will be directly applied to the target number of shares;
- if the average performance ranges between 85% and 90% of the index, a penalty equal to three times the underperformance will be directly applied to the target number of shares;
- if during the same period, the performance is 85% below that of the SIIC France index, no performance share will be awarded.

At the end of a period of two years from the date of the Gecina Board of Directors meeting deciding on the award of said shares, and provided above conditions are met, the beneficiaries will become owners of the shares awarded to them and enjoy all the rights of a shareholder. However, they may not sell

their shares for two years from their vesting date.

PERFORMANCE SHARE AWARD PLAN OF DECEMBER 13, 2013 (AP13-2)

The plan regulations have set the term of the performance shares vesting period at two years from the Gecina Board of Directors' meeting that agreed on the award of said shares, contingent on the beneficiary's presence in the company and performance under the terms described below:

- Gecina stock market performance rate compared with the SIIC France index over the same period.
- if the average performance of the Gecina share exceeded, in the 24 months preceding the Vesting Date (December 1, 2015 closing price versus December 1, 2013 closing price) the average performance of the Euronext IEIF "SIIC France" index during the same period, a performance rate of 100% will be applied to the target number of shares;
- if the average performance ranges between 90% and 100% of the index, a penalty equal to double the underperformance will be directly applied to the target number of shares;
- if the average performance ranges between 85% and 90% of the index, a penalty equal to three times the underperformance will be directly applied to the target number of shares;
- if during the same period, the performance is 85% below that of the SIIC France index, no performance share will be awarded.

At the end of a period of two years from the date of the Gecina Board of Directors meeting deciding on the award of said shares, and provided above conditions are met, the beneficiaries will become owners of the shares awarded to them and enjoy all the rights of a shareholder. However, they may not sell their shares for two years from their vesting date.

The beneficiaries of these plans are subject to the applicable regulation on insider trading at the time of selling shares as reflected in the company's specific rules incorporating stock exchange ethical principles and the applicable laws and regulation.

Furthermore, whatever the case, pursuant to article L. 225-197-1-I, the shares cannot be sold:

1. within the period of ten Stock Exchange sessions preceding

and three days following the date on which the Consolidated financial statements, or failing which, the annual financial statements, are publicly reported;

2. within the period ranging between the date on which the company's executive bodies learn about information which, if publicly disclosed, may have a significant impact on the company's share

price, and the date following the ten Stock Exchange sessions on which said information is publicly disclosed.

The following table shows the number and main terms of the performance shares awarded on the basis of the above authorizations:

Performance shares award plan	AP13	AP13-2
Date of Board Meeting	12/13/2013	12/13/2013
Start date of vesting period	12/13/2013	12/13/2013
Vesting date	12/14/2015	12/14/2015
Number of shares awarded	62,560	9,700
of which number of shares awarded to corporate officers	10,000	NA
of which number of shares awarded to top ten employee beneficiaries	23,500	NA
Number of shares subscribed, purchased or canceled		
of which number of shares subscribed, purchased or canceled by corporate officers		
of which number of shares subscribed, purchased or canceled by top ten employee beneficiaries		
Number of shares that may be awarded		
of which number of shares that may be awarded to corporate officers	10,000	NA
of which number of shares that may be awarded to top ten employee beneficiaries	23,500	NA

They are also described in the following report:

SPECIAL REPORT ON PERFORMANCE OPTIONS GRANTED TO CORPORATE OFFICERS AND EMPLOYEES

To the Shareholders,

Pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code, the purpose of this report is to inform you of the award of performance shares in 2013 to be issued to members of staff of the company or affiliated companies or groups as specified in Article L. 225-197-2 of the French Commercial Code and corporate officers defined in Article L. 225-197-1-II of the French Commercial Code.

PERFORMANCE SHARE PLANS AWARDED TO THE BOARD OF DIRECTORS ON DECEMBER 13, 2013

Pursuant to the authorization granted by the eighteenth resolution of the Combined General Meeting of April 18, 2013 and at the recommendation of the Remunerations Committee, the Board of Directors meeting proceeded on December 13, 2013 to the award of two performance share plans of 62,560 shares and of 9,700 shares of the company with a value of €93.65⁽¹⁾.

The first plan (AP13) corresponds to 62,560 performance shares to be issued to beneficiaries designated from among the employees and corporate officers most directly connected with the development of the Group.

The second plan (AP13-2) allows the award of 20 performance shares to be issued to each of the employees linked to the Gecina Group by a valid employment contract on the Award Date and having worked for at least three months within the Gecina Group.

Pursuant to Article L.225-197-1 of the French Commercial Code and the conditions specified in the Gecina performance share plan of December 13, 2013, the above-described shares awarded by the Board of Directors will be completely vested at the end of a two-year period from their award date (the "Vesting Date") and subject to the achievement of the presence condition and performance conditions.

From the vesting date and subject to the satisfaction of the above-mentioned conditions, the beneficiaries will become owners of the shares awarded to them free of charge and enjoy all the rights of a shareholder. However, they may not sell the performance shares that have been definitively awarded to them for two years from the vesting date.

(1) Share price on the award day

■ Performance shares granted to Gecina corporate officers

Date of Board of Directors' Meeting	Grant date	Number of shares	Beneficiary
12/13/2013	12/13/2013	10,000	Philippe Depoux, Chief Executive Officer

PERFORMANCE SHARES GRANTED TO THE TEN EMPLOYEES (NOT CORPORATE OFFICERS) OF GECINA WHO RECEIVED THE HIGHEST NUMBER OF SHARES IN 2013

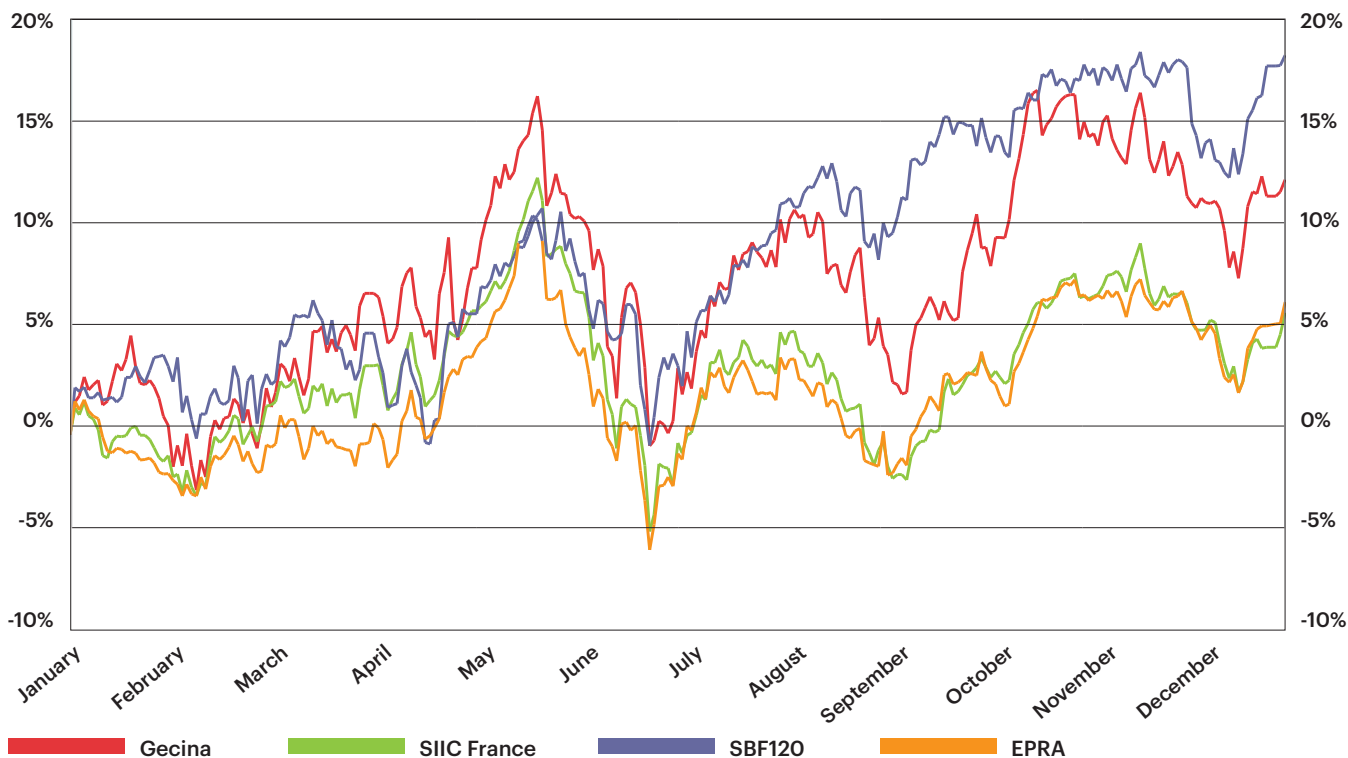
23,500 performance shares were awarded under the first plan (AP13)

6.5. Gecina shares

6.5.1. THE SHARE PRICE IN 2013

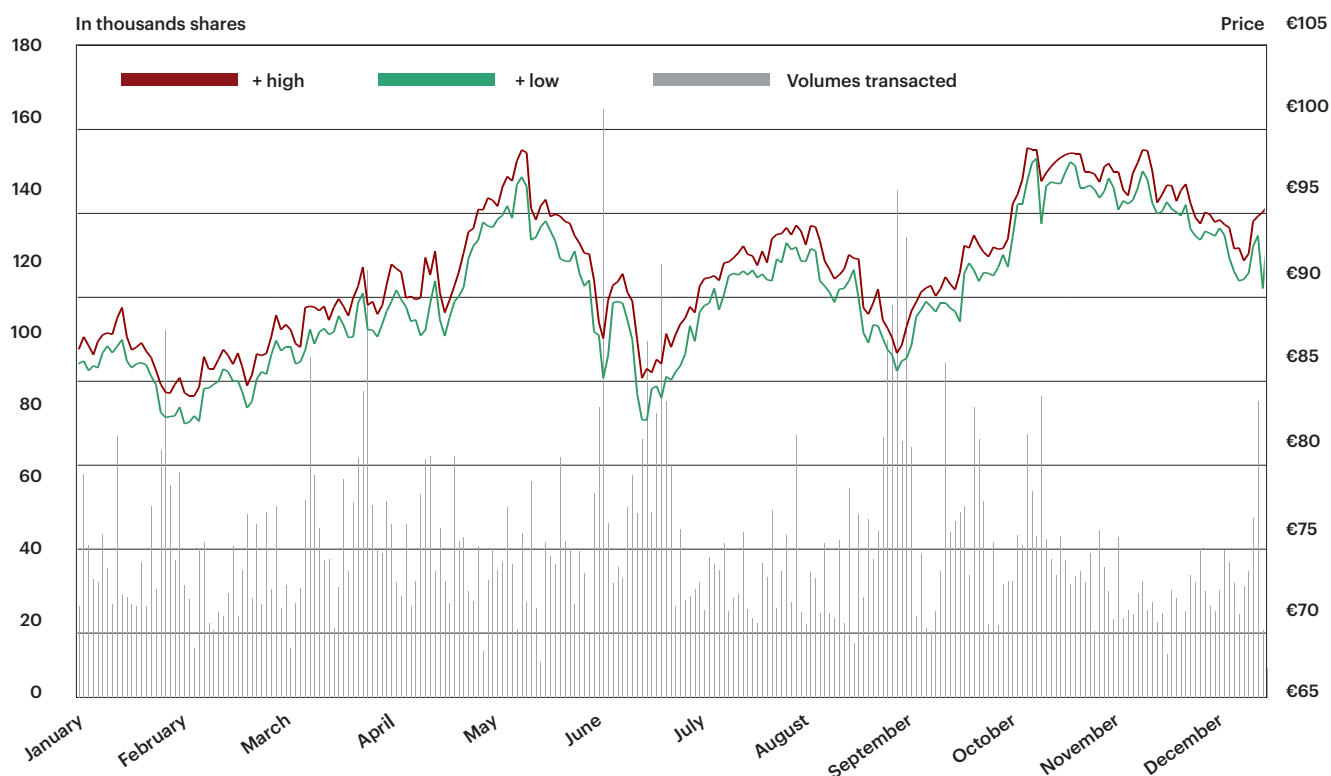
The Gecina share price was up by 13.11% in 2013, climbing from €84.90 on December 31, 2012 to €96.03 on December 31, 2013.

This price ranged between a low of €82.50 on February 7, 2013 and a high of €100.10 on October 15, 2013.



The table presented in paragraph 6.5.3 below gives a summary of the statistics regarding the share's stock market performance in 2013. A total of 11,008,793 shares were traded on Euronext in 2013 for a total capital amount of €1,001 million. At year-end 2013, the company's market capitalization amounted to €6,037 million.

■ Gecina 2013 – Share price extremes in euros



6.5.2. EQUITY MARKET

STOCK EXCHANGE LISTING

Gecina's shares are listed on Euronext Paris, Compartment A (Blue Chips) under ISIN Code FR0010040865. The shares are eligible for the deferred settlement system ("SRD") and are included in the SBF 120 and CAC Mid 60 indexes.

ICB (Industry Classification Benchmark): 8671 Industrial & Office Real Estate Investment Trusts.

■ Other issues and stock exchange listings

Stock exchange listing	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
	Gecina 4.75% 04/11/2019	Gecina 4.25% 02/03/2016	Gecina 2.125% 01/01/2016	Gecina 4.50% 09/19/2014	Gecina 2.875% 05/30/2023
Name and type of issue	Euro Medium Term Notes	Euro Medium Term Notes	Bonds redeemed in cash and/or in new and/or existing shares (Ornane)	Euro Medium Term Notes	Euro Medium Term Notes
Issue date	04/11/2012	02/03/2011	04/09/2010	09/20/2010	05/30/2013
Issue amount	€650 million	€500 million	€320 million	€500 million	€300 million
Issue price	99.499% in respect of €650 million	99.348% in respect of €500 million	€111.05	99.607% in respect of €500 million	98.646% in respect of €300 million
Maturity date	04/11/2019	02/03/2016	01/01/2016	09/19/2014	05/30/2023
Annual interest	4.75%	4.25%	2.125%	4.50%	2.875%
ISIN Code	FR0011233337	FR0011001361	FR0010881573	FR0010943316	FR0011502814

6.5.3. TRADING VOLUMES IN NUMBER OF SHARES AND VALUES

Shares (ISIN Code FR0010040865).

■ Trading volume and price trends

Month	Number of shares traded monthly	Value traded per month (€ million)	Price extremes High (in €)	Price extremes Low (in €)
July 2012	1,192,591	86.28	76.77	68.59
August 2012	562,040	43.06	78.49	74.00
September 2012	1,277,462	101.91	82.93	75.62
October 2012	1,000,597	80.57	86.22	75.87
November 2012	2,765,130	231.87	89.25	82.54
December 2012	790,599	67.96	88.81	83.83
January 2013	861,508	74.78	89.90	83.20
February 2013	787,159	66.67	87.22	82.50
March 2013	860,549	76.20	90.53	85.66
April 2013	1,109,493	100.28	93.50	88.04
May 2013	836,854	80.04	99.96	90.61
June 2013	1,197,751	105.77	95.41	82.71
July 2013	894,996	80.41	93.83	84.15
August 2013	813,510	75.30	95.15	87.65
September 2013	1,348,438	120.36	94.53	85.87
October 2013	1,019,485	98.86	100.10	91.57
November 2013	606,006	59.17	99.95	95.75
December 2013	673,044	63.72	96.63	91.12

■ Trading volumes and price trends over five years

Year	Number of shares traded	Number of trading days	Price extremes high	Price extremes low	Latest prices
2009	30,367,941	256	85.88	25.85	76.14
2010	18,830,390	258	91.80	61.06	82.31
2011	22,801,404	257	105.00	52.51	65.00
2012	16,783,264	256	89.25	58.10	84.90
2013	11,008,793	255	100.10	82.50	96.03

Source: NYSE Euronext.

CSR responsibility and performances

Foreword: Sustainable real estate in 2050

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Foreword

CORPORATE SOCIAL RESPONSIBILITY (CSR), AT THE HEART OF THE REGULATORY AND ECONOMIC CONTEXT FOR THE REAL ESTATE INDUSTRY

Collaborative progress has been made since the Grenelle Environment project. The “green value”, which evaluates the sustainable dimension of an asset, has contributed to this learning process, in the same way as comprehensive cost control and non-financial reporting. This is more than simply best practice or residual benevolence. Through significant intellectual, technical and operational investment, today recognized in numerous industry reviews, Gecina has incorporated this societal change into its programs, thereby giving its investors and partners a competitive advantage. The company’s CSR expertise is also a contributing factor in its resilience in a tough and uncertain economic and environmental context.

As a powerful economic sector in France, the real estate sector is at the heart of the environmental issue. With 70 million tons of oil equivalent, the building sector consumes 43% of final energy (and nearly 60% if we include grey energy and induced transport) and contributes nearly 25% to national greenhouse gas emissions (120 million tons of CO₂ or 32.7 million tons of carbon)⁽¹⁾. Overall activity generates around 360 million tons of waste per year (41% of waste) consumes large amounts of water (18% of consumption).

Seen as rather inert and structurally slow to develop, taking into account the low annual replacement rate (300,000 housing units and 14 million sq.m of commercial buildings) and the long-term nature of real estate (almost 30 million housing units and over 814 million sq.m of commercial buildings), the sector has positioned itself as a key player for tackling the environmental challenges we must face. Whether we use the concept of the third industrial revolution described by Jeremy Rifkin⁽²⁾, whereby buildings make an active contribution to four of the five pillars (renewable energy, micro-generation plants, storage, intelligent networks, etc.), or the innovation clusters of the next energy transition described by Vaclav Smil⁽³⁾, the construction/real estate sector clearly emerges as a major driver of the energy paradigm shift.

As a primary source of energy savings, available now and hailed as one of the most profitable investments, **this could well be the only sector which offers strong enough growth possibilities to meet our national commitments to reduce greenhouse gas emissions.**

THE CHALLENGE FOR GECINA: TO BE A REAL ESTATE OPERATOR WITH HIGH SOCIETAL SKILLS

Designing, investing in, managing and renovating a property portfolio is an increasingly influential activity in today’s urban societies, from the densely populated capitals of the developed world to the rapidly expanding cities of emerging countries. Supply-side performance derives as much from the transparency of production mechanisms as from the integration of collective issues, not to mention value for money. In this context, real estate is more than ever a “societally” dependent activity.

This stand-out performance factor is a major issue for Gecina. It means achieving a balance between value creation for the private investor (measured through the operation and value of assets), and value creation for society (which the local community measures based on direct and indirect external factors, both positive and negative). This collaborative method will characterize the essence of tomorrow’s market. There is a host of possible solutions and no definitive models have yet been found. The public sector must reinvent itself in its ability to think, decide, and manage projects over the long term, while the private sector must demonstrate its capacity for innovation, approaching products with the requisite “sustainable and responsible” manner.

Gecina has chosen to be a real estate operator with high societal skills, to be a player in this new urban reality, which is particularly advanced in France. Three challenges are accelerating this market transformation:

- **energy and climate change**, consisting of the fundamental design, investment and innovation, but also the effective use and operation of buildings;
- **urban integration in the widest possible sense**, requiring skills beyond the traditional expertise of the engineers and architects of individual projects, encompassing three distinct strands:
 - **economic integration**, in the fair distribution of the value created,
 - **environmental integration**, taking resolute action to repair the excessive damage done to nature’s two main regulatory systems, the atmosphere and biodiversity,
 - **social integration**, upstream and downstream of projects, boosting the attraction for newcomers to the sector;
- **working with customers** to manage their needs, behavior, and development over time and in spatial terms in order to optimize a building’s use throughout its entire life cycle.

This sustainable dimension of the new real estate business model changes the parameters of the performance and know-how of the profession. It assigns corporate social responsibility (CSR) a new place in skills within the value

(1) Primary source: ADEME, *Contexte et enjeux - secteur construction*.
(2) Jeremy Rifkin *La troisième révolution industrielle*. LLL les liens qui libèrent, décembre 2012.
(3) Vaclav Smil, *Energy Transitions: History, Requirements, Prospects*. Praeger 2010.

chain. It forces the company to anticipate constraints, to turn them into development opportunities, and to gauge their utility rather than being purely focused on costs. Objectives: to save time and resources and garner consensus, mechanisms that will ensure the optimum societal integration of a real estate investment. By reducing unnecessary complexities and costs, this streamlines processes and creates opportunities for economic and social growth. Finally, CSR compares the theoretical objectives against the legitimate aspirations of stakeholders, who play a decisive role in the life of an asset and influence its overall profitability.

GEICINA'S ANSWERS TO THESE NEW CHALLENGES

Based on this diagnosis, and mindful of the vital role of the real estate sector in this necessary paradigm shift, since 2007 Gecina has built sustainable development into its strategy and operations. It is resolutely committed to a policy of continuous improvement, factoring all these constraints into its analysis of the materiality matrix (see Chapter 7.1.2.1 "Gecina Materiality Matrix") and making sustainable development an integral part of its organization, of its very DNA. It is an integral part of project management, the mode of management, in the operation of all departments and in the day-to-day practices of its 501 employees.

Gecina is keen to respond to the primary expectations of the building user, namely to live or work in comfortable, safe, economical and environmentally friendly premises. Thus the overwhelming tendency of the real estate industry is, without renouncing the classical intrinsic features that determine the quality of a building (location, architecture and interior decoration, performance of technical facilities, headroom, etc.), shifting from the exclusive focus on means to guaranteed results. To do this, new tools such as metrics and audit plans are required to guarantee energy performance during use. At the same time, customer relations have been revised to create new forums for exchange between owners and tenants, promoted by the environmental appendices or think tanks such as Gecina Lab, in order to share information, make action plans, and optimize the use of rented spaces.

In its second four-year plan (2013-2016), the roadmap for each of the four pillars of its CSR strategy (Portfolio, the Planet, Employees, Corporate) commits Gecina to specific targets which it must achieve by 2016, with 17 key performance indicators such as energy efficiency, building certification, the optimization of finite natural resources, responsible purchasing and talent management.

Green performance, the Group's exemplary head office project, also embodies this decisive issue for the future (see Chapter 7.1.5 "Continuous improvements to an exemplary head office").

Gecina considers this transformation as a real opportunity

for development and leadership. In 2013, its proactive approach led to significant progress in the implementation of its second four-year CSR action plan and goals (2013-2016):

- **the first workshop on dialogue and exchange with its stakeholders**, a useful forum for discussion with the Executive Committee (see Chapter 7.1.1.2 The Gecina Stakeholder Committee);
- **the launch of the PRIME project**, focused on a decisive shift towards a responsible portfolio, in which the quest for best-in-class environmental standards, innovative operations management, the galvanizing of relations with tenant customers through the use of environmental appendices and the introduction of new contractual commitments that guarantee results and collective performance; the widespread emergence of building automation; the launch of asset mapping covering the 12 themes of the responsible building (see Chapter 7.1.3.2 The responsible building) and consistent with this strategy, the signature of **the French Charter for the Energy Efficiency of Public and Private Commercial Buildings derived from the French Green Building Plan**;
- the renewal of the "move forward" of energy efficiency in the commercial portfolio with a gain of 5.4% in 2013 and 23% since 2008;
- the continuous increase in the number of assets certified in operations, with **43.9%** (see Chapter 7.3.2 "Labeling, certification and environmental performance") to the 2016 target of 80%;
- the commissioning of an in-depth study on psycho-social risks (by Technologia, a specialist firm) (see Chapter 7.5.3.2 "Employee health and safety");
- the expressed desire and implementation of progress **in retaining talent**;
- **the launch of its policy for people** with disabilities and training for all staff on these issues (see Chapter 7.5.4.4 "Employing people with disabilities");
- the continuation of **proactive experimentation/innovation** (HQE Performance tests, air quality measurement, biodiversity, CIBI BiodiverCity™ label from the International Biodiversity and Real Estate Council, biodiversity audit agreement with the Bird Protection League, signing of the Nature Paris convention) (see Chapter 7.4.3 "Biodiversity");
- the creation of a **new composite "productive efficiency" index** (for measuring immaterial value);
- the drafting and signature by its major partners of the **Responsible Purchasing Charter** (see Chapter 7.6.4 "Responsible purchasing");
- handling **all aspects of CSR** where progress or obstacles are assessed through detailed and increasingly in-depth reporting, notably with a precise roadmap setting out specific objectives for numerous action plans, the most important of which which published in the 2013 Registration Document (see Chapter 7.1.3.1 "Commitments, goals, action plans and key indicators").

(4) Responsible Portfolio, Innovation and Environmental Management.

Even though a shift in the uptake of the environmental appendix (see Chapter 7.3.2.3. “Green leases / environmental appendices”), proved to be somewhat disappointing in 2013 the constant drive for innovation in terms of CSR has led to new, widely recognized achievements which today contribute towards the Group’s growth and longevity, giving us renewed confidence in our ability to meet the challenges ahead and to achieve the objectives set out in the action plans.

7.1. A CSR policy in response to the expectations of stakeholders

7.1.1. STAKEHOLDERS’ STRATEGY

7.1.1.1. MAPPING GECINA’S STAKEHOLDERS

Engagement with stakeholders is at the core of the corporate responsibility policy. The new regulatory environment embodied in Article 225 of the Grenelle II law, together with the non-financial standards such as the Global Reporting Initiative (GRI), are stimulating Gecina toward identifying the various stakeholder groups and initiating exchanges with them. By taking into consideration the opinions of its stakeholders, Gecina is paving the way for the assimilation of useful information and for undertaking a process of continuous improvement, openness and transparency that will ultimately bolster its competitiveness. Against this

backdrop, Gecina started a dialogue process with representatives of its stakeholders in 2013 focusing on acknowledging sustainable development issues of the real estate sector. A meeting of experts was held on October 1, 2013 in Gecina corporate offices. This was the opportunity for the members of the Executive Committee to listen to the viewpoints of the experts and to bring them into Gecina’s strategic and operational decision-making processes. This initiative could lead Gecina to implement new elements into its strategic vision of sector issues, its policy, its action plans and its CSR communication actions. To ensure a focus on transparency, a summary of this initial meeting appears in the 2013 Reference Document and on the Gecina web site (see Chapter 7.1.1.2. The Gecina Stakeholder Committee). Gecina hoped to capitalize on this initial dialogue experience to form a stakeholder committee in 2014 that will be consulted regularly by CSR management and the Executive Committee.

Gecina has identified several groups of stakeholders. These appear in a summary table that will be added to in upcoming years so as to build a more accurate view of the impact of each stakeholder on Gecina’s business.

Identified Stakeholders	Dialogue subjects	Examples of responses and types of dialogue engaged in
Shareholders, investors and property management companies	<ul style="list-style-type: none"> • Establish a trust-based relationship anchored in respect for fairness in communications and fighting corruption • Make the voting procedure less complicated 	<ul style="list-style-type: none"> • Presentations for analysts and investors, road shows • Provide information on the voting process (see Chapter 7.6.3) • Develop means of prevention and control of practices, such as the Ethics Charter
National and local urban administration and elected officials in charge of urban programs	<ul style="list-style-type: none"> • Develop a transparent relationship with elected officials 	<ul style="list-style-type: none"> • Compliance with tax and duty procedures and regulations • Transparency regarding zoning
Non-financial rating agencies and analysts	<ul style="list-style-type: none"> • Develop a proactive dialogue process based on performance and transparency 	<ul style="list-style-type: none"> • Respond to questionnaires • Participation in the main non-financial rankings (see Chapter 7.2.3.1) • Debriefing dialogue with agencies
Housing, urban living, environmental associations and NGOs and neighborhood associations	<ul style="list-style-type: none"> • Listen to what is being said in society and initiate partnerships focusing on subjects linked to Gecina’s business • Prevent and manage the ill effects produced by the construction and renovation of buildings through information and dialogue 	<ul style="list-style-type: none"> • Internal skills-based patronage • Foundation activities • Development of a Clean Work Site Charter with suppliers
Tenants and tenant associations	<ul style="list-style-type: none"> • Formalize a mechanism for listening to and following up with customers • Share the “Responsible Buildings” strategy 	<ul style="list-style-type: none"> • Customer relations indicator • Gecina Lab • Green leases and collaborative rental councils (Conseils de concertation locative)

Identified Stakeholders	Dialogue subjects	Examples of responses and types of dialogue engaged in
Employees and their representatives	<ul style="list-style-type: none"> • Increase understanding of the area of sustainable development • Increase skill levels and employability and retain talent • Fight all forms of discrimination • Promote well-being on the job, prevent accidents and limit absenteeism • Reinforce social dialogue 	<ul style="list-style-type: none"> • Survey of psycho-social risks and well-being among employees • Evaluation interviews • Disability policy and a convention with AGEFIPH [French government agency promoting the employment of disabled people] • Inter-generations contract and Parenthood Charter • Professional gender equality policy • Sustainable development and Disability Week events • Signature of the Mandatory Annual Negotiation (NAO – Négociation Annuelle Obligatoire) agreement and the incentive scheme
Suppliers	<ul style="list-style-type: none"> • Integrate a responsible purchasing initiative into the process • Share consistent CSR practices with major suppliers 	<ul style="list-style-type: none"> • Responsible purchasing strategy and action plans (see Chapter 7.6.4) • Presentation sessions of the process to major suppliers • CSR Awareness actions directed at suppliers • Responsible Purchasing Charter
Peers, competitors, professional associations, urban planners, researchers and independent experts	<ul style="list-style-type: none"> • Bolster local impact of actions • Develop a mentality based on concerted action, openness and innovation 	<ul style="list-style-type: none"> • Participate in working groups and think tanks of players in the business line, especially those involved with CSR (see Chapter 7.6.2.5)

7.1.1.2. THE GECINA STAKEHOLDER COMMITTEE

In 2013, Gecina launched a consultations program with its stakeholders.

This resulted in the establishment of dialogue with independent experts to exchange ideas with the Group’s Executive Committee on Gecina’s corporate responsibility strategy as part of an overall analysis of its issues and of the preparation process concerning the CSR chapter of the 2013 Gecina Reference Document.

FINAL SUMMARY OF THE STAKEHOLDER EXPERT MEETING SET UP BY GECINA ON OCTOBER 1, 2013

Seven French experts in the areas of real estate and sustainable urban planning participated in the October 1, 2013 inaugural dialogue meeting held between Gecina and its stakeholders. The primary closing message addressed to the property company was to go beyond the status of full and satisfactory reporting that is well entrenched in the monitoring process of sustainable performance of each building with a view to developing a more all-encompassing approach. This would entail an innovation-spurred search on the supply side and collaboration with the other parties concerned to locate an economic model that accounts for more than leased square meters and develops a concept of services rendered, i.e. services related to the proper use of shared surface area.

Re-qualifying Gecina’s business

Against a backdrop of rapid change, where “one risks moving slower than structural movement”, the issue of “re-qualifying Gecina’s business” was mooted from multiple perspectives, all reflecting the expertise present at the meeting. The majority of participants stressed the structural issues affecting sustainable urban planning. Various subjects were debated, especially multi-use and multi-participant functions of surface areas and managing density, as well as accessibility in terms of transportation, overall costs and biodiversity, which affect commercial and residential units. The major recommendation made was to move forward in these areas primarily through experimentation. As the future of a property company should go hand in hand with the concept of sustainable cities, Gecina’s involvement in local planning both up and downstream of the inception of the projects appears to be a priority. This implies the need to rethink its property management strategy so as to make its buildings even more adaptable to changing requirements and to provide them with a productive logic, not one that is passive or purely cost-based. Objective for Gecina: Make its buildings links in a living ecosystem that is wider and better controlled for the benefit of and by their users, favoring service over rents.

The experts specifically emphasized the intrinsic link that exists for any building between construction - renovation, operations and use. Consequently, a certain degree of will on the part of Gecina is necessary upstream, with the property company itself necessarily a stakeholder in

all meanings of the term, to assemble a range of internal skills beginning with the drawing up of specifications to optimize the diversity of future uses of buildings. Gecina will also be expected to report on its capacity to anticipate changes in demand by the experts by means of exchanges with urban players and territorial leaders. In this way, by integrating its governance processes to closely shadow those of government administrators, and by extending the scope of satisfaction being sought beyond direct users, the property company can reduce its impacts, improve its environmental footprint and develop the social utility of a building.

The basic characteristic of the sustainable dimension of buildings is adaptability

In this context, adaptability was highlighted as being a basic feature of the sustainable dimension of buildings. Several ideas for optimizing the evolution of the property portfolio to serve the collective interest include pooling surface areas (such as parking spaces, meeting rooms, technical areas, restaurant facilities, etc.), adding nearby buildings to a building's utilities base and taking into account work methods and building use to improve occupancy. This perspective of social, environmental and societal optimization leads to considering real estate as something other than a cost center. This is a genuine reversal of a paradigm, with energy as the clearest example. In this logic of adapting to urban life, square meters become relatively independent of a single functionality, be it office space, residential, etc. This new integrated building model is a true innovative concept that Gecina can use to embody its sustainable development ambition, through experimentation and by developing the concept with its stakeholders.

Betting on the potential of properties of the future

The experts, who are in contact with upcoming trends, emphasized that the future of real estate will be characterized by movement, mutation and assumption of new forms that will appear in the near future, not at some undetermined period ahead. The experts exhorted Gecina to dare to bet on the potential of real estate of the future by undertaking initiatives and opening up an analysis of value creation. Gecina's acknowledged maturity in terms of sustainable development, supported by the 2012 Gecina CSR report, justifies seeking this type of positioning now. Consequently, the experts were unanimous in recommending that Gecina renew the consultation process with stakeholders around a specific flagship project focused on changes in Gecina's sustainable offer, through the link between the company's existing "responsible buildings" and construction underway of what will quickly become the "sustainable city" requested and utilized.

These reflections and conclusions were presented at the close of the meeting to Gecina's Executive Committee, who listened to each of the experts outline their perspective and expectations. The CEO agreed to review the final presentation and recommended launching a specific effort in the form of an experimental action to compare these trends with customer and other stakeholder comments concerning a site slated for renovation.

This meeting was conducted using a guided stakeholders' dialogue methodology and monitored by a third party expert, the Institut RSE Management, who oversaw the selection of experts, preparations for discussion, the open meeting and final presentation of comments in accordance with independence requirements of participants and the building of an authentic dialogue, with no topics excluded and the will to promote a sustainable collective interest perspective.

71.2. KEY ISSUES AND MATERIALITY MATRIX

71.2.1. GECINA MATERIALITY MATRIX



At the end of 2012, Gecina decided to update its mapping of objectives based on the latest benchmark methodological developments, including SASB (the Sustainability Accounting Standard Board) standards, GRI (the International Global Reporting) guidelines, Insurance Standard AA1000 and the IIRC (International Integrated Reporting Council) prototype.

Through this materiality test, Gecina was able to clarify the impact of major CSR issues on its business model and to estimate criticality. A systematic assessment was carried out of the relevance of each CSR issue with regard to Gecina's business and of the expectations of its stakeholders. Gecina can now focus on the most important issues affecting its business and its stakeholders. This materiality matrix has provided a personalized demonstration for Gecina of the major CSR impacts on its business model. Thus Gecina key performance indicators respond directly to the most material, or significant, issues (see Chapter 7.1.2.3 Analysis of key issues).

In addition to proposing a snapshot of the CSR context applied to Gecina activities in 2012, this analysis serves as a decision-making tool for adapting action priorities to short, medium and long-term developments. In this way, Gecina's action plans for its CSR policy were developed around the architecture of the Materiality Matrix (see Chapter 7.1.3 CSR policy – commitments, goals, action plans and key indicators). Following the work undertaken with the stakeholders, this will be updated in 2014 (see Chapter 7.1.2.2 Methodology and priorities of CSR issues).

The degree to which Gecina has controlled each challenge also appears in the materiality matrix. The dynamic method employed provides an accurate evaluation of the way the CSR policy reduces risks and creates opportunities for each issue, in a continuous improvement approach for Gecina.

In 2013, several issues were defined in order to better reflect Gecina's activities. These include "Relations with stakeholders", "Labeling, certification and environmental performance" and "Security and control of risks". The detailed definition of each issue is illustrated by specific examples and put into perspective (see Chapter 7.1.2.3 Analysis of key issues).

7.1.2.2. METHODOLOGY AND PRIORITIES OF CSR ISSUES

The methodology used to establish the materiality matrix was drawn up based on the environment, the business line, the structure and the restrictions relevant to Gecina. The process was accomplished in seven stages, between December 2012 and January 2013, as shown below:

- structuring of the method and work schedule and inventory of internal and external documentation sources (the World Green Building Council, assessments by rating agencies, etc.);

- segmentation and accurate definition of the impact of CSR issues on Gecina's economic model;
- impact scoring of CSR issues on Gecina's business model and evaluation of the stakeholders' expectations with respect to these issues by CSR management and Institut RSE Management, a consulting firm specialized in non-financial reporting;
- opinion of internal stakeholders through individual interviews with six members of the Executive Committee on the segmentation of issues and their criticality for performance;
- correlating the importance of each issue with how well the issue is controlled by Gecina;
- analysis and summary of results, especially an analysis of the differences in achievements (through standard deviation, etc.) and formalization of the materiality matrix;
- validation of the materiality matrix and publication.

Methodology	Evaluation (Score from 1 to 10)
Business impact scoring of CSR issues (impacts on costs and/or income, probability and significance of the impact, regulatory pressure, risks, etc.)	
Estimate of stakeholders' expectations with respect to the CSR issue	
Evaluation of the degree of control over the CSR issue exerted by Gecina	

The involvement of the Executive Committee was a key factor in achieving this materiality matrix. The consultation process constituted an element of appropriation of the method for each of the members of the Executive Committee, which subsequently validated the materiality matrix. Defining the issues was preceded by an objective inventory of the challenges of the sector, an analysis of risks and opportunities, and a comparison with the major sustainable development standards and CSR standards. This method allowed Gecina the required perspective on its CSR strategy to test the criticality of key issues, prioritize them and draw up action plans to address them in the best way possible.

In order to take the process further, Gecina wishes to update its materiality matrix in 2014. In order to re-evaluate the issues, Gecina will refer to a stakeholder committee, a forum for constructive dialogue, for both policy and achievements matters.

7.1.2.3. ANALYSIS OF KEY ISSUES

The following issues are those that appear to be the most material, the most relevant to Gecina in its materiality matrix.

7.1.2.3.1 ENERGY EFFICIENCY AND RENEWABLE ENERGY

This area includes all energy considerations related to the construction and operation of buildings (insulation, heating, cooling, lighting, etc.). In as much as real estate accounts for 43% of primary energy consumption in France, the sector is subject to restrictive regulations arising from the Grenelle II law. In construction, the introduction of the RT 2012 thermal regulations as from January 1, 2013 halves energy consumption requirements of buildings 2 to 2.5 compared with the RT 2005 legislation, while energy consumption in all existing commercial buildings must be reduced by 38% by 2020 (at the date of this document, the implementing decree for the measure has not yet been published). Beyond RT 2012, the longer term regulatory risks for high energy buildings are numerous, as shown by the example of the United Kingdom, which intends to prohibit the rental of residential or commercial buildings with energy ratings higher than Class E in April 2018.

Energy performance requirements bind all real estate players to make a technological breakthrough by adopting eco-construction and eco-operation methods. Gecina is now working to anticipate the future RT 2020, in which energy-plus buildings (BEPOS) will be the standard. The financial impact of renovation costs is heavy, but it will create significant operating savings, making this area one of high criticality for Gecina. Gecina has yet to fully control this issue, in as much as the objective can only be achieved in the long term, by 2050, scaled to renewal times for office buildings.

With regard to renewable energy, for the moment there are no specific regulatory requirements for the real estate sector, although the national goal is to move to cleaner energy sources and to optimize the energy mix. Gecina wants to develop connecting its buildings to virtuous urban heating and cooling networks and continuing experimentation in the areas of solar and photovoltaic energy and in geothermal energy (see Chapter 7.3.1.5 Development of renewable energy).

7.1.2.3.2 LABELING, CERTIFICATION AND ENVIRONMENTAL PERFORMANCE

Labeling and certification respond to a clear market demand, particularly for the construction of office buildings. The Green Value concept is a market opportunity (see higher rents for tenants of HQE® [High Quality Environmental Standard] buildings, for example). Labels relate both to construction / renovation (HPE, THPE, HQE®, BEPOS, etc.) and to operations (HQE® Operation, BREEAM® in Use, etc.). These latter labels have appeared only recently and are progressing rapidly. In 2013,

Gecina set up a CSR mapping system of its properties that use an average assets scoring index. This system will be progressively integrated into all of the company's buildings. Gecina has a high percentage of labeled buildings in the construction stage. Certification of buildings in operation is increasing in a progressive and significant manner (see Chapter 7.3.2.2 Operations). Gecina also hopes to increase the integration of the CSR perspective in buildings in its investment criteria. The sustainable investment scoring grids under development will progressively be made consistent with the CSR scoring index of assets in the CSR mapping system (see Chapter 7.6.4 Responsible purchasing).

Furthermore, environmental performance also relates to the issue of use, and consequently to green leases and environmental appendices. Since the 2012 Grenelle II law, contracts with tenants for commercial space of over 2,000 sq.m must include an environmental appendix, in which each of the parties commits to accounting for elements linked to CSR. Contracting with tenants on this type of medium / long-term basis with regard to these subjects is a means of contributing to the responsible building strategy. The Collaborative Rental Councils (Conseils de Concertation Locative) are useful for this purpose. In 2013, Gecina entered into negotiations with all of its tenants concerned by this mechanism. The timeline for tenants to assimilate these issues have proven to be longer than initially expected, and as a result the percent of green leases was 50.6% of the surface area of over 2,000 square meters at December 31, 2013, due to some clients' reluctance to get involved (see Chapter 7.3.2.3 Green leases / environmental appendices).

7.1.2.3.3 INTEGRATION WITHIN SURROUNDING AREAS

This involves Gecina's capacity to design and operate properties that meet local social requirements such as buildings connected to transportation services and energy sources, reducing visual pollution, economic stimulation of areas, and other requirements. The positive and negative external effects cover and measure local, economic and social impact of projects and of Gecina's business. This issue also includes Gecina's involvement in collaborative approaches between public and private sustainable city participants, whose objective is to conceive and achieve innovative collective solutions. The expectations of local authorities, as well as stakeholders in the wider sense, are extremely high in this CSR area. In this context, Gecina will be able to better measure the local social impacts of its new developments and to contribute to controlling the price of its products.

7.1.2.3.4 RELATIONS WITH STAKEHOLDERS

This issue states Gecina's capacity for putting into place a formalized procedure for listening to, responding to and monitoring stakeholders' expectations in the area of CSR policy and of its operations in general. The detailed mapping of Gecina's stakeholders appears in the summary table in Chapter 7.1.1.1 Mapping Gecina's stakeholders. On October 1, 2013 the first expert meeting was held, formalizing a dialogue process with Gecina's stakeholders (see Summary, Chapter 7.1.1.2 The Gecina Stakeholder Committee). In 2014, the stakeholders committee will be institutionalized with the objective of assembling opinions of the various stakeholders and to further the Group's CSR strategy. This area also includes collaborative innovation approaches with to customers and suppliers. Gecina is firmly committed to developing collaborative approaches with its various stakeholders, as Gecina Lab shows for an exemple (see Chapter 7.6.2 Relations with stakeholders).

7.1.2.3.5 CLIMATE CHANGE AND GHG EMISSIONS

The building sector alone accounts for over 20% of greenhouse gas emissions (GHG). It is subject to heavy regulatory pressure and is generating strong expectations on the part of its stakeholders. Gecina has established an overall policy of reducing greenhouse gas emissions and adapting to climate change throughout the company's life cycle (taking into account gray energy) and internal activities (employee travel, purchasing, etc.). In counting up its GHG emissions, Gecina has opted to complete an additional, fully voluntary special activity, a climate correction process. This activity is essential to set aside the changes in consumption linked to meteorological conditions for the year and to measure the true impact of company actions on consumption of HVAC systems. Gecina's interest in the effort is to be ultimately able to control its greenhouse gas emissions at a constant climate. As with the "Energy performance and renewable energies" challenge, this issue will be dominated progressively, in line with the increase in percentage of existing properties that are effectively converted. Action plans have been implemented to better manage its greenhouse gas emissions, accompanied by stated objectives (see Chapter 7.4.1 Climate change and GHG emissions). In accordance with the company's headquarters model initiative, the carbon footprint for the company's headquarters building is now being done yearly.

7.1.2.3.6 BUSINESS ETHICS

Just as other industries, the real estate industry is concerned about numerous ethical issues. Preventing any form of corruption is a challenge in the real estate industry, where calls for tenders are strictly regulated. Accordingly, compliance with purchasing procedures, good commercial conduct and reasonable diligence, are major ethical issues for the indus-

try. In this framework, the application of turnover procedures for real estate appraisers ensures the independence of property appraisals. In strict compliance with the laws, decrees and regulations, the sector's compliance also applies to the prevention of insider trading on the Stock Exchange, frauds, financial embezzlements, unfair competition and collusion. In compliance with its legal obligations, the information given, especially to tenants, is true and complete, especially regarding the transparency on prices and charges billed to tenants. The transparency of lobbying elected officials and public authorities is also a powerful compliance issue for the industry, especially regarding the coherence of the positions defended with the CSR strategy of the real estate company concerned. Lastly, in terms of internal organization, the compliance of practices with the AFEP-MEDEF and AMF recommendations is essential.

Gecina goes further than these recommendations by proposing its own Ethics Charter. All employees at the headquarters were slotted for training in this charter in 2012 and all new employees attended a presentation on the subject in 2013 (see Chapter 7.6.3 Business ethics and governance). Gecina has also put into effect whistle-blowing rights. A key indicator for dedicated performance, the number of fines for non-compliance with laws and regulations related to making products available (Group), is included in the Gecina scorecard, which proves the importance of this issue and the company's desire for transparency in this area (see Chapter 7.2.2 Key performance indicators table).

The following issues have been identified as important to Gecina in its materiality matrix.

7.1.2.3.7 IMMATERIAL VALUE, WELL-BEING AND PRODUCTIVITY

The concept of immaterial value remains essential for Gecina. This concept will acquire increasing importance in the property sector because it constitutes an innovation and differentiation factor, and thus a potential business factor. All concepts related to accessibility are present (people with disabilities, alternative means of transportation, car sharing, electric vehicle charging stations, etc.), as well as thermal comfort, air quality (related to fans, materials used, etc.) and sound and light pollution. The expectations of stakeholders, especially building occupants and more particularly office occupants, are extremely high in this area for the company. Gecina is aware of this issue and after initial experiments in 2012, the company hoped to develop a method for systematically evaluating the Immaterial value of its property holding in 2013. A composite immaterial value of its assets indicator has been developed in 2013 for this purpose, which is applicable to the company's office assets (see Chapter 7.3.3 immaterial value – well-being and productivity).

7.1.2.3.8 INTEGRATE CSR INTO GECINA'S BUSINESS LINES

Gecina's objective is to provide all of its employees with a capacity to think sustainably and to optimize the impact of their actions and performance in terms of CSR. This involves integrating CSR into the company's process, training employees in these issues and their development, interesting them in achieving CSR objectives and mobilizing them by involving them in the Group's CSR policy. As shown by the example of CSR scoring grids that were presented to the Investments Committee, this issue is also linked to the building of tools to help account for CSR impacts in decision making. This lever is essential to achieving the Group's CSE results. The stakeholders' expectations are primarily internal. In 2013, regular awareness actions directed at employees were carried out and CSR modules were integrated into some training programs. Employees in some functions were requested to participate in determining CSR road map actions that were integrated into budget planning for 2014. The project for determining CSR criteria integrated into the variable compensation system of a portion of senior management will be implemented in 2014 following its 2013 implementation for the members of the Executive Committee. All of these measures, which are currently in progress, demonstrate Gecina's ability to better manage this issue.

7.1.2.3.9 NATURAL RESOURCES AND WASTE PRODUCTS

This category addresses the issue of natural resources other than energy and water, which are dealt with in other areas of the materiality matrix. In other words, this involves non-renewable raw materials such as minerals and metals. With buildings, this is reflected in eco-construction and eco-operation processes. Gecina is implementing responsible purchasing practices and uses life cycle analyses to account for the impacts of construction materials. As with the overall profession, these life cycle analyses are carried out as experiments and the objective is to progress in their use (see Chapter 7.4.2.1 Life cycle analysis). With regard to waste, the issue for Gecina as an operator is to implement the right systems with suitable suppliers and to provide the space required to tenants for sorting waste. Gecina has allotted special emphasis to this issue and has implemented dedicated indicators to monitor it (see Chapter 7.4.2.2 Waste management).

7.1.2.3.10 TALENTS AND SKILL SETS

Gecina's objective is to maintain a permanent base of involved and effective employees and to attract and retain talent by offering advancement suited to individual profiles. In the real estate sector, positions require high levels of qualification, as transfers are frequent in professional careers and competition is fierce, especially for qualified personnel. In addition, the real estate business is changing dramatically, resulting in significant training activity. Gecina has demonstrated its ability to retain its employees through its low turnover rate (see Chapter 7.5.2 Talents and skill sets). However, it could improve monitoring of its human resources policy. Forward planning of jobs and skill sets must be strengthened, especially with regard to the mapping process of jobs and skill sets. In addition, the network of young talent must still be formalized.

7.1.2.3.11 WORKING CONDITIONS

This area encompasses health, safety and remuneration of employees. Apart from psycho-social risks, the health / safety issue resides primarily with the caretaker population, who engages more in the physical work carried out in properties. In 2013, Gecina widened its efforts in terms of follow-up and transparency in the areas of accidents and absenteeism. Gecina has maintained its elevated remuneration levels for management staff in accordance with sector standards, a key element in attracting and retaining talent.

7.1.2.3.12 RESPONSIBLE PURCHASING

This increasingly important issue consists of integrating CSR performance into the selection and supervision processes in place with suppliers, in particular those in the construction, renovation and building maintenance sectors. This value chain contributes to the Group's CSR objectives in the environmental, social and societal areas. Gecina has no dedicated Purchasing function but has implemented action plans and a responsible purchasing strategy, that extends gradually, coordinated by CSR management (see Chapter 7.6.4 Responsible purchasing).

The CSR issues described below were identified by Gecina in its materiality matrix as moderately important.

7.1.2.3.13 WATER

The primary issue concerning water is the company's consumption in its office and residential buildings. Local actions to reduce consumption have been implemented, such as the installation of aerators in water taps and rain water recovery systems. Regarding water consumption, a major issue is the choice of natural resources in construction. As an example, concrete and cement-based construction uses much more

water than wood construction. As an operator, Gecina anticipates and deals with water leaks inside its properties. In this way, it represents a less critical issue for the Group.

7.1.2.3.14 DIVERSITY AND EQUAL TREATMENT

What is at stake here is guaranteeing equal opportunities and treatment to employees through adherence to all criteria determined by law. This is a moderate issue for Gecina given its knowledge of the subject. Nonetheless, major actions have been undertaken to guarantee gender equality (see Chapter 7.5.4.4 Gender equality) and a policy was implemented in 2013 to promote employment of people with disabilities (see Chapter 7.5.4.2 Employing people with disabilities).

7.1.2.3.15 BIODIVERSITY

The real estate sector has engendered a significant loss of biodiversity through alterations of land for building. Leverage for preserving and enhancing biodiversity includes a respect for nature in cities through the implementation of green and blue belts and controlling the impact of construction materials by developing a life-cycle mentality. To accomplish this, various action plans can be implemented by sector players, such as setting aside Natura 2000 and / or ZNIEFF (Natural Zones of Ecological, Faunistic and Floristic Interest) areas, using phytosanitary products that cause no harm to biodiversity, placing raptor stickers against glass windows to reduce mortality among birds from crashing into glass, preserving wetland and natural areas, placing vegetation on facades and rooftops or integrating native plant species into terraces and gardens. The biodiversity issue is gaining importance because assimilating pro-nature criteria into projects is now a factor in obtaining construction permits. This issue is deemed a moderate one in the materiality matrix.

The Group nonetheless seeks to be a benchmark player in the area and is implementing innovative action plans and indicators such as the biotope area factor (BAF) (see Chapter 7.4.3.1 Gecina's involvement in promoting biodiversity) or the establishment of the Biodiversity label with other major real estate companies (Bouygues, Caisse des dépôts, Bolloré Logistics, Les Jardins de Gally, etc.). Gecina's involvement in the Ligue pour la Protection des Oiseaux (LPO, or Bird Protection Society) and its monitoring of the peregrine falcon in urban environments are other examples of the Group's determination to promote respect for biodiversity. Other indicators used to measure urban sprawl whose impact is potentially critical for biodiversity are currently being reviewed by Gecina.

7.1.2.3.16 SECURITY AND CONTROL OF RISKS

This matter is primarily regulatory in nature. Controlling risks is in fact monitored by Gecina (see Chapter 1.6 Risks). There

exist a variety of risks in the real estate sector, such as asbestos, lead and air cooling towers. These risks are subject to numerous regulations due to their possible impact on health. Gecina has established a rating system managed by an internal risk platform, Provexy, in which each asset is assessed according to different criteria. As Gecina has achieved a good level of control over this area (see Chapter 7.2.2 Non-financial indicators table), the stakeholders' expectations and the impact on business impact are moderate.

7.1.2.3.17 SPONSORSHIP AND PARTNERSHIP

This issue reflects the ability to develop long-term agreements with non-profit associations and organizations in order to extend the social benefits arising from Gecina's business. The more sponsoring and philanthropy actions are based on Gecina's knowledge and extend the CSR policy through a non-profit approach, the more they will gain credibility and consistency with stakeholders from the CSR perspective. This represents three development avenues for Gecina: monitoring allocations and achievements of actions guided by the Foundation, formalization of a collaboration framework with social partners and establishing long-term partnerships to address a well-defined "cause" that is consistent with Gecina's CSR policy. Group employees are instructed how to carry out skill-based volunteer and sponsoring actions. This issue is also important for its exemplification of the "other kind of real estate business" concept with regard to public authorities, yet it is inadequate as such in exerting a major CSR impact on Gecina's business.

7.1.2.4. RISKS AND OPPORTUNITIES FOR CSR ON LONG-TERM FINANCIAL PERSPECTIVES AND PERFORMANCE

7.1.2.4.1 MAJOR RISK FACTORS

Determination, analysis and management of risks are described in Chapter 1.6 of this document, entitled "Risks". Risk management for the Gecina Group includes:

- operational risks: acquisition risk, obsolescence risk, subcontracting risk, etc.;
- industrial and environmental risks: use of hazardous materials, health risks and natural and technological risks.

7.1.2.4.2 OTHER RISKS AND OPPORTUNITIES

No reserve or guarantee was booked in 2013 by Gecina to cover environmental risks.

So far, Gecina has not recorded any complaints based on violations of privacy and loss of data on customers.

At the Group level, no significant fine was identified for non-compliance with the laws and regulations regarding the provision and use of its products.

7.1.3. CSR POLICY

7.1.3.1. COMMITMENTS, GOALS, ACTION PLANS AND KEY INDICATORS

There are commitments and action plans for each of the 17 key issues that make up Gecina's four structural pillars of its CSR policy for Assets, Planet, Employees and Society (see Chapter 7.1.2 Key issues and materiality matrix). In the wake of the first four-year plan covering 2008-2012, new action plans for the period 2012-2016 were prepared by CSR and PRIME teams in cooperation with various entities concerned, listed below:

- Operational, Technical, as well as Commercial, Health and Residential Real Estate Management departments;
- Management Control;
- Human Resources;
- Operational Marketing and Communications;
- Audit and Risks;
- IT Services;
- General Services.

These action plans have been validated by the Executive Committee as part of the budget analysis and have been analyzed by the teams concerned during meetings throughout the year (see Chapter 7.1.4 Steering and coordination of the CSR strategy).

As with the first 2008-2012 plan, indicators were determined in order to monitor progress and the results of the actions undertaken. Targets were set for all indicators in 2016. These indicators, together with detailed results appear in the table of non-financial indicators in Chapter 7.2.2. A limited number of key performance indicators (KPI) was determined for each issue on the basis of environmental, societal and social impacts by Gecina (see Chapter 7.1.2.1 Gecina's Materiality Matrix) to:

- steer the Group's performance in the area of CSR;
- meet the regulatory requirements applicable to Gecina under Article 225 of the Grenelle II law;
- conform to the external reporting and transparency expectations with respect to CSR.

The actions undertaken by Gecina for each of the 17 issues and commitments are detailed in the tables below, in accordance with the four CSR pillars.

A qualitative estimate of the progress of each action plan is also given for information. Since progress is not linear, the estimate does not necessarily reflect how complex this subject is. In addition, the improved results for the different indicators compared with the 2016 target are outlined in the table of non-financial indicators (see Chapter 7.2.2 "Key performance indicators table").

The elements of action plans apply to all Gecina's activities, including residential real estate, commercial real estate, student residences and healthcare real estate.





However, due to the still inadequate control exercised over healthcare assets, the implementation of action plans was tailored to suit the situation. Exchanges of good practices and data needed for producing status reports and implementing actions can be more sensitive with these tenants, who are often overburdened by the body of regulations affecting their businesses.






However, the healthcare sector is becoming progressively more aware of sustainable development issues and in 2013, Gecina obtained new qualitative data on energy consumption for a significant portion (over 30%; cf. Chapter 7.3.1.4 Energy consumption of healthcare facilities) of its assets. These data were obtained from sustainable development reports prepared by healthcare structures as a result of Article 225 of the Grenelle II law (e.g., Medica).

Regarding its healthcare property portfolio, Gecina is developing its activities by:

- supporting innovative pilot projects;
- assuming the role of advisor and purveyor of good practices, especially via the holding of information exchange meetings for healthcare issues in its Gecina Lab think tank (see Chapter 7.6.2.2 Gecina Lab, the CSR think tank for the company's stakeholders);
- providing financing only to projects that apply environmental standards.

Planet

ISSUES Commitments	Action plan	Qualitative estimate of level of advancement of action plan	Key Performance Indicators (KPI)
GHG EMISSIONS AND CLIMATE CHANGE <i>Attenuate GHG emissions and adapt to climate change</i>	<ul style="list-style-type: none"> - Reduce emissions by decreasing consumption of energy and changing the energy mix - Favor low-impact refrigerant fluids when replacing higher impact GWP (Global Warming Potential) fluids - Adapt to the consequences of climate change, particularly through flood prevention and modification of air conditioning equipment taking into account the risk of heatwaves 		Greenhouse gas emissions - kgeqCO ₂ / sq.m (constant climate)
NATURAL RESOURCES AND WASTE <i>Optimize the use of resources and contribute to waste recycling</i>	<ul style="list-style-type: none"> - Eco-design of investments to limit the overall impact on natural resources, especially gray energy by increasing the use of LCA - Limit the use of non-renewable resources in building operations by increasing the use of renewable resources, selecting products and materials with low impact, and reusing items - Waste site recovery and recycling - Increase of selective sorting of waste industry and equipment of the assets to develop recovering and recycling waste 		% of buildings delivered subjected to LCA (Properties) % of waste sorted for recycling (in volume - tons)
BIODIVERSITY <i>Ensure protection and restoration of biodiversity</i>	<ul style="list-style-type: none"> - Perform audits to increase knowledge of biodiversity present in the asset base - Increase eco-garden type labeling of green areas - Increase urban biodiversity through new or renovation projects 		Biotope area factor per surface area (properties)
WATER <i>Preserve water resources</i>	<ul style="list-style-type: none"> - Reduce water consumption in buildings where Gecina can control this factor - Implement recovery and recycling solutions for non potable water in order to save potable water for needed uses - Limit the impermeabilization factor of projects by reducing the area of surface coverings - Perform water analyses in buildings to ensure adequate water quality for users 		Average consumption of water in m ³ /sq.m/year

-  Action plan not initiated
-  Action plan initiated / some actions have been launched
-  Action plan implemented / all actions have been launched and are being carried out
-  Action plan well advanced / some actions have been completed
-  Action plan completed

Employees

ISSUES Commitments	Action plan	Qualitative estimate of level of advancement of action plan	Key Performance Indicators (KPI)
<p>INTEGRATE CSR INTO GECINA BUSINESS LINES</p> <p><i>Develop business lines and motivate employees to support CSR</i></p>	<ul style="list-style-type: none"> - Employee participation in recommending specific actions to be integrated into their practices, such as participative workshops, interviews, etc. - Include CSR in budgetary and management control/reporting processes - Consideration of Gecina values and dissemination to and assimilation by employees - Train employees in CSR to acquire a shared knowledge base concerning CSR, better understanding of themes such as responsible purchasing (by technical managers) and biodiversity (by account managers) - Integrate CSR in occupation training as appropriate - Integrate CSR into job descriptions - Integrate CSR into criteria for determining variable remuneration for certain categories of employees - Set up and host events on one or several sustainable development themes during sustainable development week, disabled persons week, conferences, etc. - Regular dissemination of practical information to employees through intranet, leaflets and other means 		<p>% of hours of training dedicated to CSR</p>
<p>TALENTS AND SKILL</p> <p><i>Develop skill sets of employees and retain talent</i></p>	<ul style="list-style-type: none"> - Set up standard skill sets for the various occupations - Evaluation of skills with relation to the standard and identification of "talents" - Set up a training plan suited to skill sets identified in the standard - Acknowledge and enhance the value of skill sets to promote employability of staff, for example using the "personal skills development project" for the employees concerned - Bolster the skills acquisition evaluation system through initial and follow-up evaluations - Development of "talents" course for management and non-management staff 		<p>% of positions filled through in-house mobility (Group)</p>
<p>DIVERSITY AND EQUAL TREATMENT</p> <p><i>Make progress on gender equality and fight all forms of discrimination</i></p>	<ul style="list-style-type: none"> - Recruiting of employees with disabilities for indefinite-term contracts (CDI), definite-term contracts (CDD), internships and apprenticeships - Awareness training of employees with regard to the situation of people with disabilities - Evaluate knowledge of employees in terms of diversity, non discrimination and gender equality through appraisals, self-diagnostic exercises, quizzes, etc. - Reduce the wage gap between men and women by category 		<p>Number of professional classification levels for which the wage gap between men and women is greater than 3% (administrative population excluding Executive Committee members - Group)</p>
<p>WORKING CONDITIONS</p> <p><i>Promote workplace attractiveness and employee well-being at work</i></p>	<ul style="list-style-type: none"> - Risk characterization of occupational illnesses and job stress or duress, and identify risk areas in jobs - Continue to dispense training on gestures and posture - Analysis of ergonomics of workstations and performing diagnostics - Develop a system for assessing employee satisfaction - Increase of internal knowledge and publication of qualitative and quantitative data related to employee-management relations 		<p>% of employees with at least one work stoppage for medical reasons less than or equal to 3 days (Group)</p>

- Action plan not initiated
- Action plan initiated / some actions have been launched
- Action plan implemented / all actions have been launched and are being carried out
- Action plan well advanced / some actions have been completed
- Action plan completed

Society			
ISSUES Commitments	Action plan	Qualitative estimate of level of advancement of action plan	Key Performance Indicators (KPI)
<p>INTEGRATION WITHIN SURROUNDING AREAS</p> <p><i>Contribute to the sustainable city concept</i></p>	<ul style="list-style-type: none"> - Incorporate public preoccupations expressed during work projects, local Urban Planning and Collaborative Rental Councils for residential projects into the responsible building strategy - Contribution to the implementation and revitalization of urban wastelands, implementation of eco-quarters in the core of sustainable and high performance transportation systems - Participation in the "Measuring the local economic footprint" working group of the French Supreme Council of Chartered Accountants (Conseil Supérieur de l'Ordre des Experts Comptables) - Assess Gecina's local economic footprint against the backdrop of its overall and specific economic contribution for assets representative of its businesses 		(Study in progress on a composite index)
<p>RELATIONS WITH STAKEHOLDERS</p> <p><i>Establish a trust-based and balanced relationship with stakeholders</i></p>	<ul style="list-style-type: none"> - Establish a permanent stakeholder committee - Develop stakeholder dialogue with Gecina Lab - Incorporate CSR in Gecina's digital strategy - Carry out a regular customer satisfaction survey of residential and commercial customers using the "customer relations barometer" - Set up an overall action plan suited to the results of the "customer relations barometer" - Draft and disseminate a Customer Commitments Charter based on the principles of transparency and consistency - Offer exchanges, individualization and enhancement of value of residential apartments of tenants involved in a sales process unit by unit and attribution of purchasing benefits - Participation in working groups and in think tanks with other companies in the trade - Take into account non-financial assessments in modifying CSR policy 		Satisfaction rate of outgoing customers (residential excluding student residences)
<p>BUSINESS ETHICS</p> <p><i>Guarantee integrity in individual and collective practices</i></p>	<ul style="list-style-type: none"> - Implement a procedure for the fight against money laundering - Update the charter by integrating new and useful issues and themes and implementing a suitable training mechanism such as e-learning or other method - Present and provide a copy of the Ethics Charter with its practical use guide to new hires during the integration day - Include the elements of the Ethics Charter in the collective training program 		Number of convictions for non-compliance with laws and regulations (excluding fines) (Group)
<p>RESPONSIBLE PURCHASING</p> <p><i>Implement a responsible purchasing policy with partners and suppliers</i></p>	<ul style="list-style-type: none"> - Share commitments with regular suppliers through signature of the Responsible Purchasing Charter - Evaluation of CSR maturity and performance of regular suppliers to co-build an improvement process - Carry out on-site societal audits of suppliers - Bolster the procedure for fighting against undeclared work - Support suppliers by providing CSR awareness sessions targeting VSEs / SMEs - Increase use of ESAT / EA disability insertion programs in appropriate business lines - Train technical, asset management and investment teams in responsible purchasing and green buildings - Identify social and environmental criteria to integrate into general and technical requirements (CCAG, specifications and technical requirements etc.), for acquisitions, construction and maintenance work, in relation to the PRIME project - Incorporate energy consumption in the re-evaluation of the rotation of PC equipment - Make the review of virtualization of servers widespread for all new applications - Determine and establish an internal printing policy for all publications - Establish a standard for organizing responsible events 		% of regular suppliers who have signed the Responsible Purchasing Charter
<p>SPONSORING AND PARTNERSHIPS</p> <p><i>Establish a sponsoring and partnership policy for Gecina in line with its convictions and commitments</i></p>	<ul style="list-style-type: none"> - Set up an incentive mechanism for employees to increase their involvement within the Foundation such as internal communications, offering one day off of company work for each volunteer action day put in by employees on personal time, limited to 2 days per year - Development of partnerships with two housing reinsertion associations - Conclusion of a partnership with "Nos quartiers ont du talent", a non-profit organization promoting professional insertion - Launch of an innovative program to support social entrepreneurship in partnership with the NGO Ashoka 		% of employees actively involved in one or more actions of the Foundation (Group)

Action plan not initiated

 Action plan initiated / some actions have been launched

 Action plan implemented / all actions have been launched and are being carried out

 Action plan well advanced / some actions have been completed

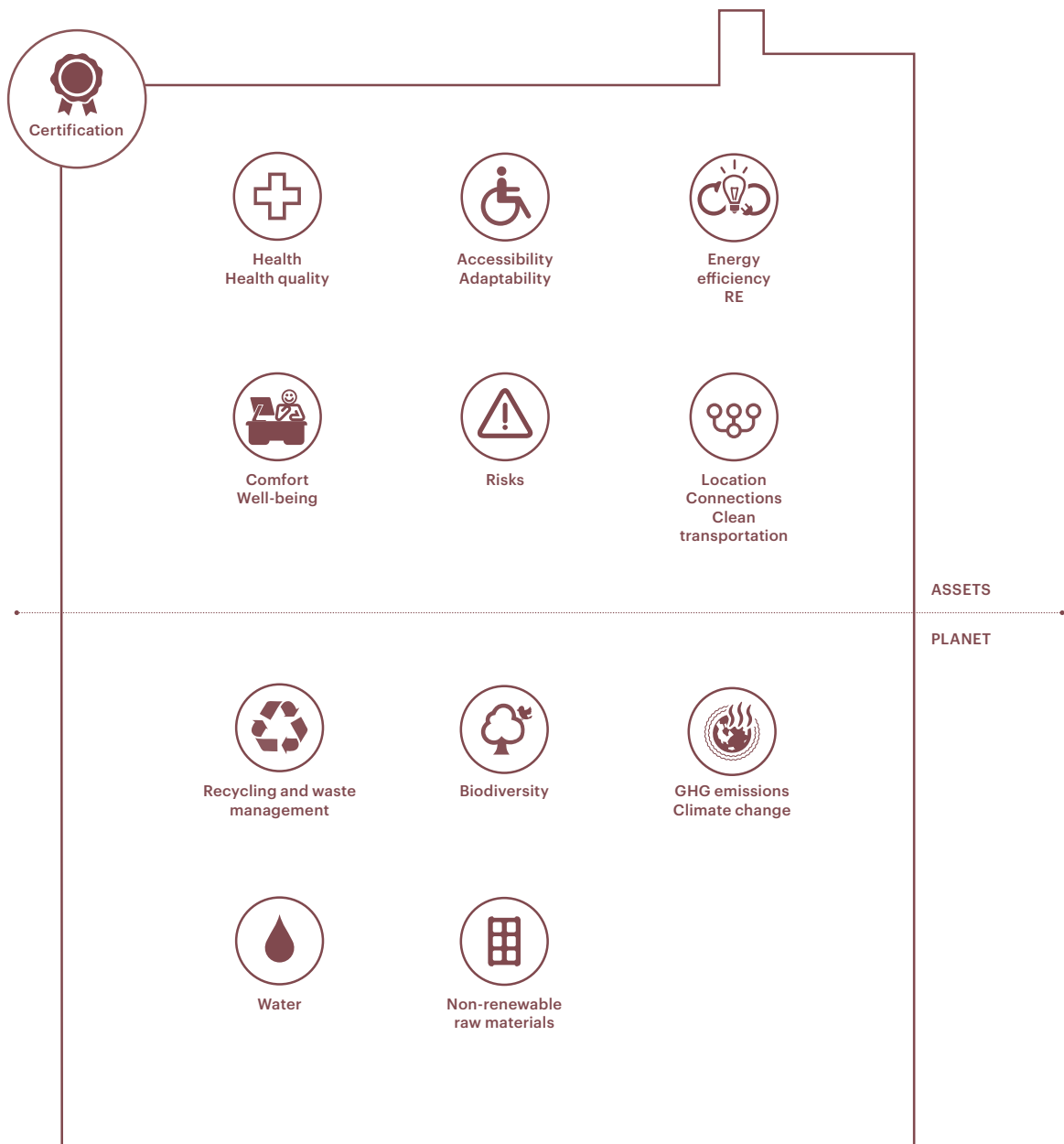
 Action plan completed

7.1.3.2. RESPONSIBLE BUILDING ⁽⁵⁾

Gecina participates in the planning and development of sustainable cities by designing, building, managing and operat-

ing responsible buildings. These buildings make up part of the sustainable development perspective and address the issues outlined in the Assets and Planet pillars of the company's CSR policy, as shown in the graph below.

■ The 12 themes of the responsible building



Gecina is endeavouring to develop responsible buildings fitted seamlessly into all the components of the city and the neighborhood, healthy, comfortable and energy-efficient,

with positive environmental footprint or controlled throughout its entire life cycle:

(5) In line with the concept proposed and adopted by France GBC and the sustainable building plan.

- **an eco-designed building:** the design phase is an essential part of addressing a client's technical, esthetic, economic, health – comfort and environmental – concerns, while taking a building's entire life cycle into account. In bioclimatic terms, the shape of buildings is a decisive factor in optimizing energy consumption. All new buildings constructed by Gecina incorporate these characteristics (55 Amsterdam, Vélizy Way, Garden Ouest, etc.);
- **an eco-built/eco-refurbished building** which is deconstructed at the end of its life: implementation must be carefully handled to guarantee good performance. All the work phases must be planned and developed to limit annoyances to staff, local residents and the environment;
- **an eco-managed building:** the actions of the various parties (energy, water and waste management...) most involved in each stage of the building's life cycle are coordinated through a management system tailored to the size of the project. The management system requires in particular, that at each stage where responsibilities are transferred, appropriate documents must be supplied to allow each party to gear its actions towards the achievement of the operational goals;
- **an eco-utilized building:** building users play a critical role. They must be involved so as to adopt responsible behavior and to exploit all of the building's potential in the areas of energy and water consumption, maintenance, etc. Green leases are a motivational tool for this with tenants;
- **a building with rated performances:** performance rating in terms of comfort and environmental and economic impacts whether planned (design phase: use scenarios) or measured (use phase) should be a key concern for the parties involved and be subject to a performance bond as soon as possible as a means of developing measurement tools.

7.1.4. STEERING AND COORDINATION OF THE CSR STRATEGY AND RESPONSIBLE ASSETS

7.1.4.1. STEERING AND COORDINATION OF THE CSR PROCESS AND RESPONSIBLE ASSETS

At the end of 2011, Bernard Michel, Chairman and CEO, decided to refocus the organization of Gecina's social responsibility on a main CSR steering committee in charge of:

- anticipating the areas on which Gecina must base its process;
- defining the ambition, the goals and related action plans and assigning the right resources for reaching them;
- assessing actions initiated, ensuring compliance with the roadmap and if necessary, updating the CSR strategy so as to position Gecina as a leading real estate company in this area;
- defining and organizing theme-based committees dedicated to the principal points of action.

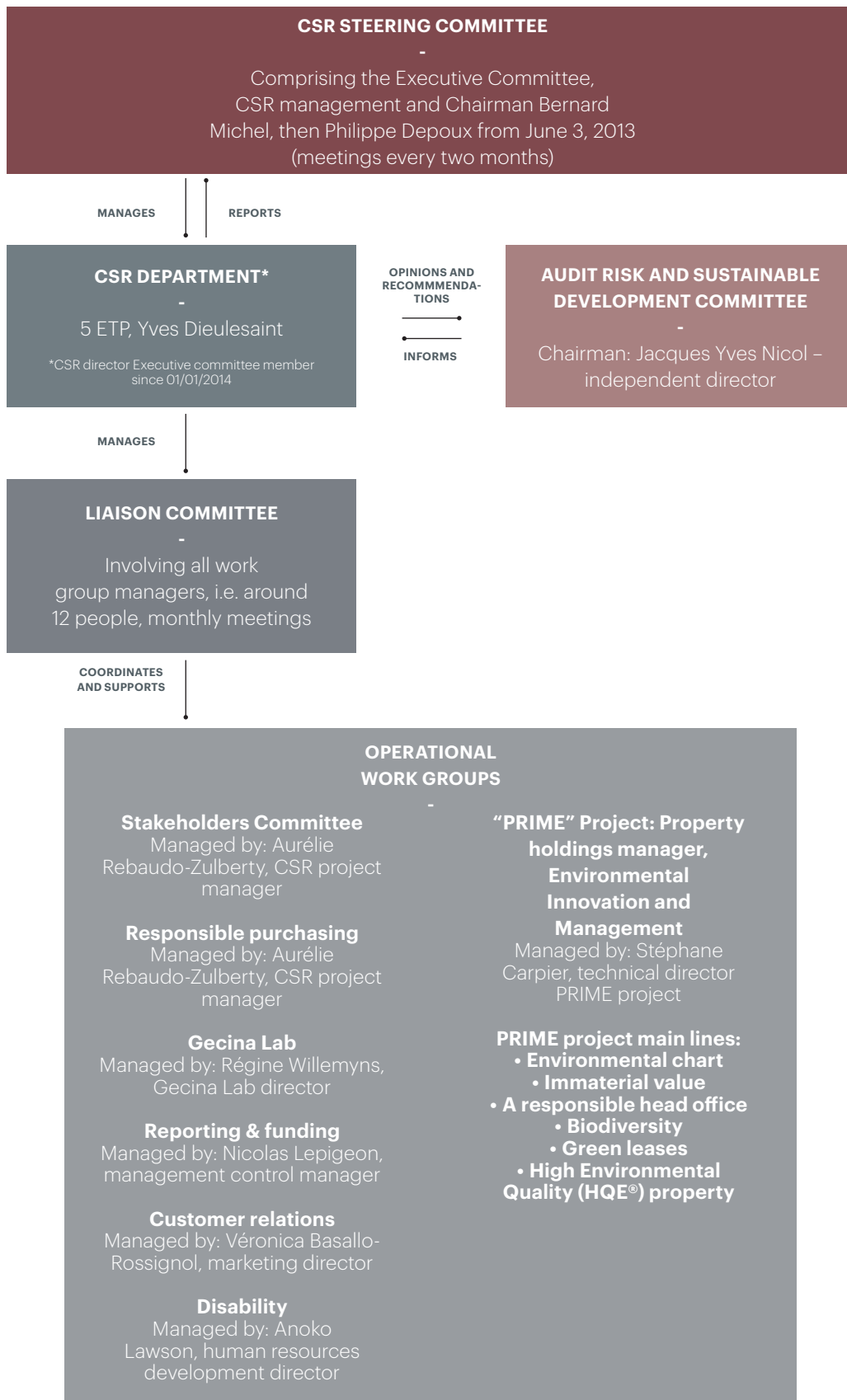
Chaired by Bernard Michel, the committee has met every quarter since February 2012.

In 2013, at the same time as the implementation of the PRIME project (an acronym for responsible assets, innovation and environmental management), the CSR liaison committee organized monthly meetings with the leaders and parties of the different projects (see Chapter 7.1.4.3 "The PRIME project")⁽⁶⁾.

The CSR department coordinates macro work groups and their "satellite" groups on each of the topics under study as shown in the overall organizational chart below.

(6) The "PRIME*" project leads the decisive change towards a responsible property portfolio, in which the quest for best-in-class environmental standards, innovative operations management, the galvanizing of relations with tenant customers through the environmental appendices and the introduction of new performance contracts that guarantee results and collective performance.

CSR POLICY COORDINATION AND STEERING



7.1.4.2 CSR GOVERNANCE LINKED TO GECINA EXECUTIVE MANAGEMENT BODIES

Since his arrival, Philippe Depoux has aired his conviction of the need to reinvent company models to face up to social responsibility commitments and he reaffirmed the directions taken formerly by Gecina in this area by chairing the CSR steering committee. His initial message on Gecina’s intranet system in September 2013 was dedicated to the importance of specifically incorporating CSR into Gecina’s strategy and processes.

During 2014, a new business line-driven organizational structure will be implemented (see Chapter 5.1 “Chairman’s report on corporate governance and internal control”), which will include a Real Estate Assets division, an Investments and Arbitrage division and an Asset Management division that share specific and consistent CSR objectives to be taken up⁷ in individual evaluation criteria for all Directors, apart from Executive Committee and Management Committee members. As from January 1, 2014, as part of the new organizational structure, the CSR management will operate under Executive Management and its Director has become a member of the Executive Committee, a strong sign of consistency between the resolve and resources deployed. Simultaneously, the existing Steering Committee has been eliminated because CSR is represented in each weekly meeting of the Executive Committee and the principle of a monthly in-depth CSR review within the Executive Committee has been adopted in order to examine progress and the proper implementation of action plans to achieve set goals.

Two new monthly steering committees will be set up to monitor progress along the road maps:

- the Planet and Property Portfolio pillars of the CSR policy for the new Real Estate Assets department;
- the Employees pillar for the Company Secretary.

These committees will be made up of the project management and operational directors concerned, as well as CSR management. In this way, Gecina is moving into a complementary CSR integration phase in its business lines and processes, which also extends to each of the company’s employees.

CSR Management remains the guarantor of its task before the Audit, Risk Management and Sustainable Development Committee.

It also has the mission of pursuing the development of a fruitful dialogue with all Gecina stakeholders (see Chapter 7.1.1.2 “The Gecina Stakeholder Committee”).

7.1.4.3 THE PRIME PROJECT: RESPONSIBLE PORTFOLIO, INNOVATION AND ENVIRONMENTAL MANAGEMENT

Gecina is convinced that responsible performance of assets impacts their values and as such chose to launch the PRIME

(Responsible Assets, Innovation and Environmental Management) project to transform the issues governing responsible buildings (see Chapter 7.1.3 CSR policy: commitments, objectives, action plans and key indicators) into operational leverage for managing the company’s assets. Gecina has anticipated the conclusions of the working group⁽⁸⁾ for the sustainable building plan called “Réglementation Bâtiment Responsable 2020” (RBR 2020), and is hoping to make its assets consistent with these conclusions as from 2016.

PRIME is a cross-functional project carried out in coordination with all Gecina divisions and departments: real estate entities, investments, technical operations, architecture and construction, marketing, communications, legal and finance. All operational work carried out using responsible building themes is broken down into specific chapters (7.3 Assets and 7.4 Planet).

ASSET MAPPING IS A PRELIMINARY REQUIREMENT

As measures-based knowledge facilitates understanding of what actions to undertake and provides effective support in asset management work, Gecina initiated an initial energy mapping program of its assets in 2008.

Changes in its perception of the issues led Gecina to carry out a new analysis of its assets according to all themes that define responsible buildings through:

- **mapping** of properties constituting its assets by:
 - evaluating CSR performance linked to the intrinsic (excluding user impact) and extrinsic qualities of assets;
 - classifying assets in order to carry out a portfolio analysis that would be useful to asset managers, listing assets as leaders, good students, dilemmas and dead weight
 - determining capacity for change, as well as cost and resources scenarios to improve quality of buildings from a 2020 Responsible building perspective;
- **rating** asset quality in line with benchmark tools useful to Gecina in comparing its assets with those of peer companies (IPD, the CIBE quotation grid, other market approaches, etc.);
- **using** CSR as a participating element in asset reviews covering investment, trading and business real estate plan, through the creation of a performance evaluation tool for decision making as part of the acquisition, disposal, maintenance, reconstruction and conversion of assets.

Gecina’s objective is to analyze its entire asset base. Properties with commercial leases are priorities in the analysis in view of the rapid increase of assimilation of environmental criteria for this type of building, both by investors and tenants.

(7) Once the new organization has been implemented in the first half of 2014.

(8) This group, chaired by Christian Cléret (CEO of Poste Immo) and Bernard Boyer (former Chairman of IOSIS) is responsible for preparing the future RT 2020: <http://www.legrenelle-environnement.fr/Lancement-du-groupe-de-travail.html>

At the outcome of far-reaching consultations, Gecina decided to combine the respective expertise of BUREAU VERITAS and CSTB to develop a mapping tool for assets that meets its requirements. The existing Green Rating™ tool, whose current configuration meets a number of Gecina requirements, will be adapted and further developed in order to:

- produce five new themes (biodiversity, health/health quality, safety, accessibility/adaptability and non-renewable raw materials) to complement the six existing themes of the Green Rating™ standard (energy, carbon, water, waste, well-being and transportation), which will evolve to keep abreast of later developments;
- establish indicators for each of the 11 themes stipulated above;
- detail calculation methods associated with these new indicators.

All of these items will be applied to asset types making up the Gecina property portfolio: offices and retail space in mixed-use buildings, residential properties including student residences, and healthcare facilities (EHPAD, MCO, SSR, RPA units, etc.).

7.1.5. CONTINUOUS IMPROVEMENTS TO AN EXEMPLARY HEAD OFFICE

Gecina's head office, which was refurbished in 2004 and which received an award at the SIMI 2005 commercial real estate trade show in Paris, is a perfect fit with the Group's CSR strategy.

Alongside the intrinsic properties of the building, which do have their limits however, action has been taken to improve energy, water and paper consumption, waste management and recycling, environmental awareness among employees and suppliers, as well as in catering and healthcare. In addition, studies have been launched to pioneer or experiment with new forms of renewable energy and biodiversity. Gecina has grouped together these initiatives under the umbrella term "Green Performance", for maximum impact on employee engagement.

INVOLVING EVERYONE IN THE EXEMPLARY HEAD OFFICE PROJECT

Facility Management has embraced the CSR strategy at head office by involving staff and external partners. External partners sign the Responsible Purchasing Charter and develop actions to promote sustainable development, reduce their environmental impact and engage with society. These results support the actions put in place with external partners:

- the cleaning contractor, which uses only eco-friendly products, trains its staff on recycling office waste and on energy and water conservation;
- in terms of office supplies, staff are given a "green" catalogue.

More than 56% of consumables are "green", compared with 44% in 2010. 100% of paper is of recycled origin (Blue Angel label) and in 2013 20.8 tons of paper were consumed against 24.9 tons in 2012 (-16.5%). These results are added to the effects of introducing card-activated printing systems.

IMPROVED ENERGY CONSUMPTION

The initial calculation of energy efficiency for buildings using the 2005 Thermal Regulations (RT 2005) methodology indicated that overall performance was 21% below the standard. Modifications to the energy mix and improvements to equipment, coupled with the new practices introduced and greater accountability among all parties (external partners, technicians and employees) resulted in a **gain in primary energy of 37.4%** (in climate-corrected values) between 2008 and 2013. At the same time, the energy label improved two classes, moving from H to F and are now aligned to the provisions of the French Charter for the Energy Efficiency of Public and Private Commercial Buildings.

The choice made to modify the energy mix to incorporate a lesser share of electrical energy for heating led to a 27.3% gain in final energy, a slightly lower figure. However, the use of the CPCU urban network should result in a virtuous change in the energy mix, which will feature a larger share of renewable energy.

Between 2010 and 2013, a 23% reduction in final energy consumption was recorded, with 8.3% between 2012 and 2013. These results were achieved by implementing a raft of measures:

- monitoring and use of multi-technical building management (optimization of centralized building management);
- continued research into lighting controls (precise lighting instructions linked to weekly changes in daylight hours, systematic extinguishing of office lighting between dawn and 12.00pm, motion sensor lighting in parking areas and plant rooms);
- development of more energy-efficient lighting (replacement of 1,006 dichroic bulbs with LED bulbs);
- involvement of service partners (e.g. the sustainable development commitments agreed with Sogeres for the staff restaurant reduced electricity consumption by 43% between 2010 and 2013 and by 24% between 2012 and 2013, through switching off equipment and improving environmental awareness among staff).

Gecina has included its headquarters, like all buildings in its commercial portfolio, in the application of the Hypervision® system for improving the monitoring of a building's energy consumption. Sensors will immediately detect when thresholds have been exceeded and when swift corrective action is required. By generating and sending dashboards in real time, best practice can be identified more swiftly and shared more easily.

IMPROVED CO₂ EMISSIONS

The drop in consumption gave rise to a 28% decrease in CO₂ emissions between 2008 and 2013.

Although for its portfolio Gecina's influence is limited to energy consumption, at its head office action is brought to bear on a wider scope. Regular carbon footprint measurement is accordingly carried on in numerous areas.

Green solutions (bicycle or electric car) are used for 68% of courier deliveries, which represents 193kg of CO₂ emissions and a saving of 336.6kg of CO₂ compared with conventional means of transport. For taxi firms whose fleets include hybrid vehicles, 239kg of CO₂ was emitted over a distance of 7,240km.

The "green" printing solution has saved 127 trees equivalent to a reduction of 19,087kg of CO₂. An additional saving of 3,573kg of CO₂ can be added to the total from improved equipment design (sleep mode, energy-saving mode, etc.).

In 2014, a GHG emissions assessment of the entire catering service is programmed.

The vehicle fleet has also come under the spotlight, with CO₂ emissions down by 10%. In 2013, three new petrol vehicles were replaced by 100% electric vehicles, leading to the installation of rapid charging stations in the car park.

IMPROVED WATER CONSUMPTION

Although the financial impact is limited for its head office, Gecina is permanently raising awareness of water consumption among its staff. The Group considers this to be a social responsibility and is keen to engage its employees in rethinking their behavior both at work and at home.

In addition to the technical solutions developed in previous years, in 2013 Gecina:

- improved circuit design by installing shut-off valves on each cold water column supplying fan coil units and mini air-conditioning units (avoiding significant losses during corrective maintenance work), wastewater meters and alarms, modifications to WC dual flush volumes (3l and 6l, instead of 6l and 8l);
- promoted behavioral changes (encouraging staff not to waste water and to report any problems);
- introduced of metering for partner firms for cleaning, catering (16% fall in consumption between 2010 and 2013) and ground maintenance, and regular patrols of all water points.

IMPROVED WASTE RECYCLING

A system introduced with new partners has helped to improve waste recycling (paper, tins, plastic bottles, batteries, glass, WEEE, coffee pods, pens, eyewear and printer cartridges).

This commitment to monitor and recycle waste also concerns construction firms, which report on the traceability of construction and demolition waste.

A RESPONSE TO THE ISSUE OF ACCESSIBILITY AND ADAPTABILITY OF PREMISES

Various initiatives have been carried out to help people with disabilities:

- outsourcing of services to contractors employing people in adapted and protected work environments (e.g. Cèdre, Antilope);
- improved accessibility for employees or visitors with disabilities (for example, all building control and door-entry systems have been made accessible for people with reduced mobility, while the integration of orientation and guidance systems for the hearing-or sight-impaired is under review at all sites, due to be completed in 2014).

FOCUS ON EMPLOYEE COMFORT AND WELL-BEING

A sports hall has been built and will be followed by locker rooms to encourage employees to get involved in sport. Various improvements have been made to building services to improve olfactory comfort. Likewise, employee comfort and well-being are key when redesigning office layout.

INTEGRATING BIODIVERSITY

In late 2012, a biodiversity competition for Gecina headquarters was organized with the support of specialist design consultants Elan. The winner of the competition was the French landscaping firm Les Jardins de Gally. This project, which covers all outdoor areas and the roof terrace of the building, saw the first beehive being set up in the roof garden on the sixth floor. The planted terrace on the sixth floor of the building now has a hive. This will be followed in 2014 by the landscaping of areas designed to encourage biodiversity with the help of staff.

The project will also include "innovative planting" schemes as part of the initiative promoted by Paris City Council.

RECOGNITION THROUGH CERTIFICATION

Gecina's head office building has been integrated into the portfolio of certified buildings since 2012. At the time, the certification profile included four targets rated as Very Efficient, seven as Efficient and three as Basic.

Proving its ability to increase the performance of its portfolio, in 2013 Gecina undertook actions that improved the certification profile to five targets as Very Efficient.

The follow-up audit of the HQE® Operation certification for the head office building, performed by Certivéa, revealed no deficiencies.

THE GREEN RESTAURANT AT GECINA HEAD OFFICE

The layout of the staff restaurant has been extensively re-designed in order to improve comfort, flow, waiting times, acoustics, visibility, and variety of choice.

This is part of a CSR policy that includes an annual audit to generate consumption and operating indicators.

All data compiled on energy, food, and other areas are used to prepare a greenhouse gas (GHG) emissions assessment certified by an independent body.

For example, between 2012 and 2013, the level of compliance rose from 52% to 69% for detailed measures and from 58% to 78% for general measures (source: Interface report).

OUTLOOK FOR 2014

The concept of a lab building continues.

Some projects are already in the pipe-line:

- an audit of centralized building management systems with a new application for enhancing building performance;
- redesigning offices by combining the need to optimize spaces with new collaborative working methods, the need for privacy, social areas, acoustic comfort and air quality;
- the creation of a biodiversity terrace open to employees;
- recycling of organic waste.

Ongoing studies focus on the installation of photo-voltaic panels on the roof or in solar windows, as well as small-scale wind turbines, is also under consideration. The feasibility of obtaining international certification for the building is also being examined.

7.2. CSR performance

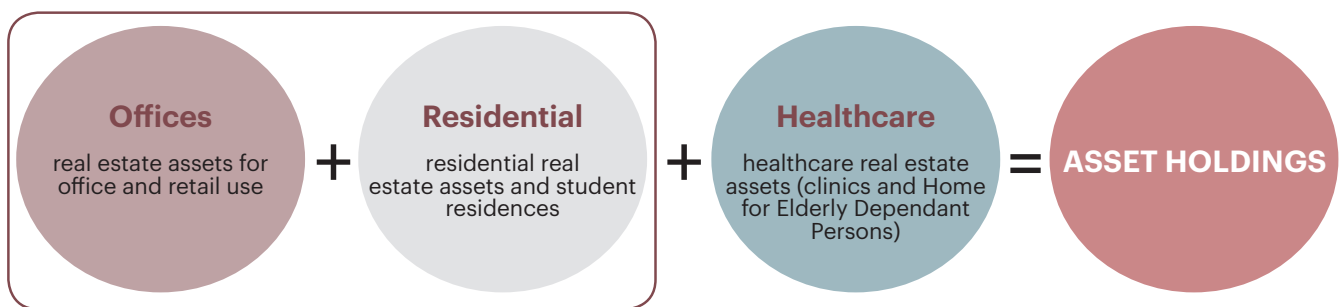
Gecina’s non-financial reporting tool encompasses the 17 themes identified in its issue mapping. Gecina has also developed about 20 key performance indicators (KPIs), which are determined and monitored annually. In this context, strict attention must be paid to ensure that the process is rigorous, as it must fall within the financial reporting time frame to supplement the disclosures, and that the collected data is reliable. To respond to investors’ expectations, Gecina’s non-financial report covers both past performance and future outlook. Lastly, being able to adapt an integrated reporting approach provides Gecina with a competitive advantage by ensuring the comparability of its data over time.

In the same note chapter 1.6 "Risks" underwent an initial rework with the insertion of a table giving a summary of Group risks and their control mechanism.

The majority of environmental, social and societal issues have adopted the following levels:

- politics and strategy;
- objectives and action plans;
- analysis of results;
- identification of actions resulting in progress.

Finally, Gecina worked with Goodwill Management (a consulting firm) to produce a composite indicator for the immaterial value of its assets (in Chapter 7.3.3. Immaterial value, well-being and productivity).



CSR REPORTING SCOPE
(excepting "Safety and risks control" indicator)

7.2.1. REPORTING SCOPE AND METHODOLOGY

Gecina is constantly developing and honing its reporting protocol. This covers the full range of the Group’s activities and serves as an internal guide (organization of reporting and control, roles and responsibilities of contributors).

The protocol also represents reporting standards for the external verification of data. It defines in particular:

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

Chapter 7.2.1.1 is a summary of the major elements of the reporting scope. The full reporting protocol for Gecina is published on its website very soon (www.gecina.fr/fo/home/sustainable-development/non-financial-performance/non-financial-reporting-methodology.html).

7.2.1.1. SUMMARY OF THE SCOPE AND PROTOCOL FOR REPORTING

7.2.1.1.1. REPORTING SCOPE

Businesses, employees and assets concerned

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

The assets and all businesses of the Gecina Group arranged according to the classification below are included in the scope:

The hotels business, which was sold in 2013, is not included in the scope of consolidation.

For employees, the scope appears as follows:

- head office: Group administrative employees;
- group: (i) head office (Group administrative employees) and (ii) employees and building caretakers.

Following the strong development of the healthcare assets portfolio in 2012, Gecina started the data collection process for this business. The Group has obtained new quantitative data on its energy consumption, especially concerning a significant part of its healthcare assets. However, these data have not been incorporated as yet because they have been deemed non-uniform with regard to the rest of the reporting scope. Chapters 7.3 "Assets" and 7.4 "Planet".

The scope of activities applicable to each sustainable development indicator in the protocol is defined and specified in each of the related methodological factsheets, as required by the classification specified above.

Changes in scope

Changes in scope can be explained by:

- acquisitions of assets;
- asset developments;
- asset disposals;
- start-up or wind-up of businesses.

Assets recognition rules:

- an asset is in service if it is present in the property portfolio from January 1, N to December 31, N;
- acquisitions carried out and development projects completed during a reporting year N are accounted for on January 1 of N+1, except for the energy consumption indicator;
- data and information concerning disposals made in reporting year N are excluded from all data for reporting year N.

Coverage ratio

Social indicators cover 100% of the Group's workforce.

Most of the environmental indicators expressed as percentages are built as follows:

- total surface area providing measured data/Surface area in service = %;
- commercial and head office surface area: Refers to gross leasable area (GLA), in other words the private surface area including the rented communal areas;
- residential surface area: Refers to the net floor area (NFA) rented.

The adopted office and residential surface areas are:

	2008	2009	2010	2011	2012	2013
Offices (GLA, sq.m)	903,037	891,815	824,466	799,673	815,758	819,582
Residential including student residences (NFA, sq.m)	893,883	838,554	786,874	652,233	513,566	503,467
Scope of CSR reporting (sq.m)	1,796,920	1,730,369	1,611,339	1,451,906	1,329,324	1,323,049

These surface areas relate to 67% of the Group reference surface because they do not include healthcare assets (reference surfaces comprise all asset surface areas except those of assets for sale or under construction).



Each indicator factsheet specifies whether or not this segmentation is applied.

Period and history

To be able to compare the results from one year to another, the history of reported information, if available, covers years 2008-2013 with the corresponding methodologies.

The Group archives all records of reported data by activity.

Gecina has opted for data consolidation over the accounting period of year N. As a result, all CSR indicators reflect the activity from January 1, N to December 31, N barring the exceptions quoted below.

7.2.1.1.2 REPORTING PROTOCOL

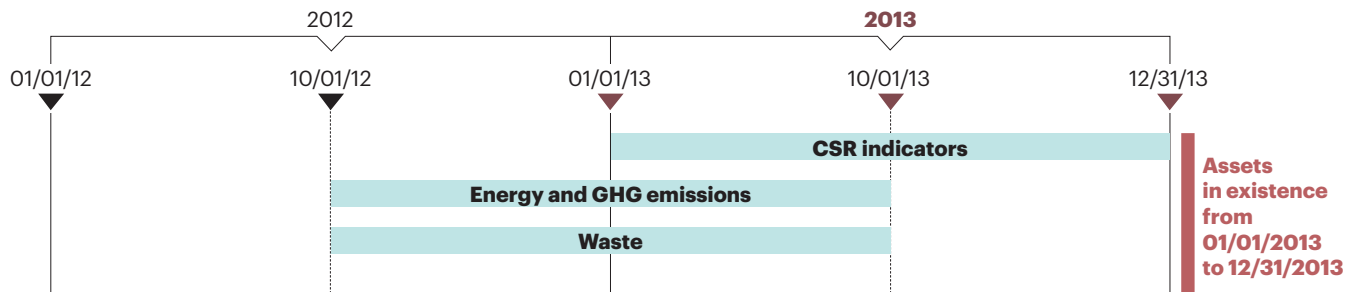
Variants of asset segmentation

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

Break in data collection periods beginning in 2012

As Gecina has no control over fluids meters but wishes to publish in this report detailed consumption levels and volumes at a more recent date than in previous years, it has decided to shift the data collection period starting from financial year 2012. Therefore, data on energy consumption, greenhouse gas emissions and waste volumes for year N will cover the period between October 1, N – 1 and September 30, N.

■ Indicators' reporting period



Indicator for water consumption (only in this case). Gecina may disclose the year "n" as the consumption of the "n-1" year reconciliations of expenses for the year subject the document is not available or extrapolated to the date of the report.

Emission factors for the conversion of final energy consumptions into greenhouse gas emissions (kgeqCO₂/kWh_{eff})

The sources of regulatory conversion factors stem from the decree of September 15, 2006 (amended by the decree of 8 February) regarding energy performance audits for existing buildings offered for sale in mainland France or the emission factors obtained from the suppliers' data, if any, to improve the quality of data. Following publication of this decree, all emissions values were retroactively updated as from 2008.

Climate changes

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

In 2009 and 2010, due to harsher winters and/or hotter summers, primary energy consumption stated on actual invoices do not reflect the upgrades to properties since 2008. To adjust this value, it must be compared with climatic data or "UDDs" (Unified Degree Days) obtained from Météo France national databases.

In 2010, Gecina decided to determine the impact of climate change on the consumption and emission levels of its property portfolio assisted by its Cap Terre advisor, who has been analyzing the thermal behavior of the Group's commercial properties since 2008.

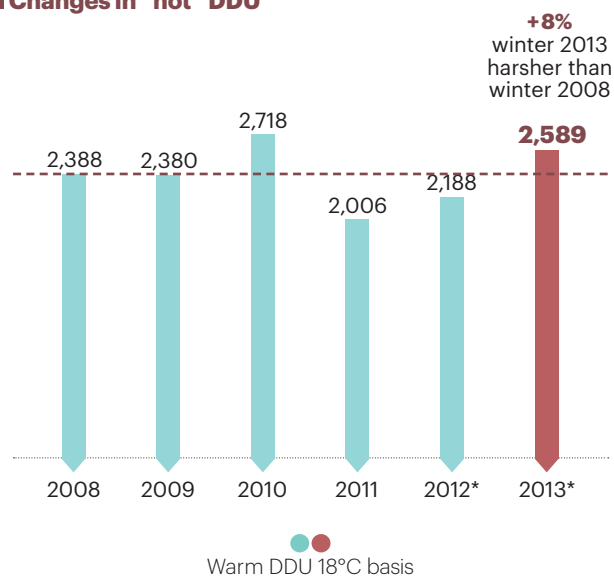
Although direct proportions of heating consumption and hot UDDs was confirmed – heating occurs because it is cold outside – simulations carried out on nine new HVAC equipped office buildings of different types showed that the same could not be true for the cold UDDs. In fact, we cool a room because it is hot outside but also because of other indoor sources of heat; and the relative percentage of air-conditioning due to each of these two causes changes according to the energy performance of the building.

After this study, Gecina opted for evaluating its results both in absolute value and on a same-climate basis by adjusting for commercial properties:

- heating consumption of 100% of the change of hot UDDs;
- air-conditioning consumption of:
 - 50% for properties built before 1930
 - 30% for properties built between 1975 and 1990
 - 0% for properties built before 1990
 - no correction for buildings without HVAC systems regardless of their date of construction.

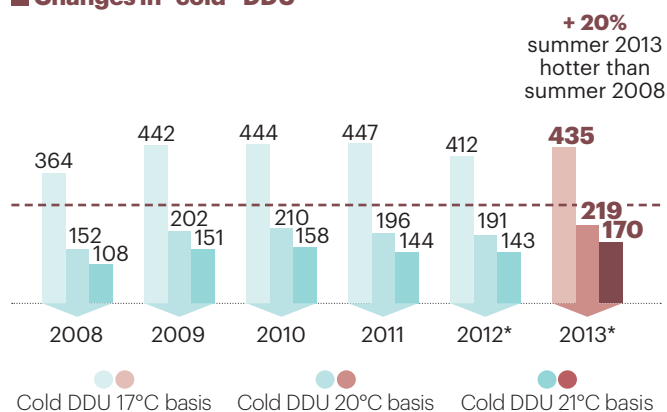
This correction system was also used in 2013.

■ Changes in "hot" DDU



Weather station: Paris-Montsouris * period from 01/10/N-1 au 30/09/N

■ Changes in "cold" DDU



Weather station: Paris-Montsouris * period from 01/10/N-1 au 30/09/N

7.2.1.2. DATA QUALITY

7.2.1.2.1 DATA COLLECTION

The CSR data measured, collected and analyzed by Gecina is from different sources: invoices, certificates, typographical readings, Météo France databases, manual or automated meter readings, building permits, geometric readings, etc.

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

For example, 76% of energy consumption and greenhouse gas emissions from the commercial business stem from the collection and analysis of actual invoices. The estimated portion is 24% and it primarily concerns part of the energy consumption paid by tenants.

Responsibilities

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

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

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

A contact person (business technical director) is appointed for each business line.

His/her responsibility includes:

- checking that the business line's data is reported;
- checking that the data has been audited internally and therefore validate its consistency with previous years and its truthfulness;
- checking, then validating the data submitted by the management accountant;
- checking the right justification for changes in scope observed since the prior period and any discrepancies with the reporting methodology defined in the protocol;
- providing and presenting the reported data at quarterly reporting reviews at CSR Steering Committee meetings.

The CSR Committee is responsible for:

- updating and disseminating the reporting protocol according to changes in indicators, the Group's activities, applicable

regulatory or external reporting standards, and according to comments from external auditors;

- launching the annual reporting campaign by informing the various managers of the reporting stages and deadlines;
- analyzing the comments and justifications of key persons on the reported data;
- consolidating all reported data at Group level;
- restituting the consolidated data for internal and external communications.

Internal audits

During the collection and validation of reported information, the Group conducts general reviews to check the reliability of the reported data using pertinent ratios by indicator. The data must be systematically formalized and archived.

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

7.2.1.2.2 MEASUREMENT DIFFICULTIES

Although it is relevant to monitor energy use levels and GHG emissions for the total asset base of the Group, these analyses should take into account current limitations of this practice.

Indeed, the Group's scope includes commercial, residential and healthcare assets with practices and calculation methods that are particularly inconsistent, as indicated in the table below.

In addition to this table, the following elements should be taken into account for the commercial and healthcare business lines:

- consumption is broken down by supply sources (electricity, fuel oil, gas, heating network, etc.) and by item (usage, heating, air conditioning, etc.);
- the typology and the activity within buildings have a significant influence on consumption levels:
 - **commercial property:**
 - premises may be occupied 24 hours a day, 7 days a week,
 - type of use: multi-tenant buildings, the head office, etc.,
 - intensity of activity: administrative, consultancy, call-center, trading desk, etc.,
 - services associated with the building's use: sports hall, restaurant facilities, etc.
 - retail activity with more or less long opening hours (open or not on Sundays) and of different types (shop, showroom, etc.),
 - **healthcare property:**
 - the intensity of the activity affects the levels of consumption: accommodation (retirement home); research center and laboratory; medical activity (rehabilitation, spa, operating theatres, etc.).

■ Characteristics and measurement of the influence of parameters on energy efficiency

	Scope		
	Commercial	Healthcare	Residential
Reference surface area	GLA: gross leasable area	GLA: gross leasable area	NFA: net floor area
Method of calculation	Real, calculation based on the analysis of invoices and adjusted to reflect climate impact	Real, calculation based on the analysis of invoices	Real for properties with collective heating EPC, standardized calculation for properties with individual heating
Breakdown of energy supply	Energy consumption is broken down by sources: electricity, gas, oil, heating network, cooling network, etc., distinguishing the proportions paid by Gecina and by the tenant.		
Influence of work carried out	Impact on consumption and emissions is simulated prior to starting work and measured in real time after delivery.		
Influence of vacancy rate	The N/N+1 changes in consumption and emission levels are analyzed with respect to the occupancy levels of buildings.		Partly non applicable because EPC calculations are carried out using comfortable temperatures and regulatory occupancy rates
Climate impact (see Chapter 7.3.4.3.)	Measured impact	For the moment, these impacts are not measured in detail.	
Influence of operation management	Measured impact		
Behavior of users	For the moment, these impacts are not measured in detail.		
Influence of the business			

7.2.1.3 EXTERNAL VERIFICATION OF DATA

In 2010, for the first time and in anticipation of future obligations of the Grenelle II law, seven key indicators were audited to test the relevance and performance of the systems in place. Ernst & Young and OXEA conducted interviews with contributors to check the proper understanding of the definitions of indicators. They also reviewed internal controls and audit evidence, consistency and truthfulness tests to check their conformity with the internal assessment process.

Since 2011, all audit programs carried out with audit, accounting and consulting firm Mazars have resulted in an unqualified audit report.


Since 2012, Gecina has voluntarily undertaken quality and reliability improvement actions with regards to its CSR reporting and chose to extend the audit to qualitative information that is subject to a "consistency" verification, which goes further than the specific requirements of Article 225.

The scope of the 2013 program was extended to include the following compared to 2012:

- verification of fifteen new indicators;
- upgrading to five indicators for "reasonable" verification levels, compared to the 2012 "Details Tests".

Level of assurance 2013

	"Reasonably assured"	Detailed testing
Number of indicators	9	35
<i>including KPI</i>	2	14

After the publication of AMF Recommendation 2013-18 dated November 5, 2013 on CSR information issued by listed companies, Gecina is publishing a summary list of indicators that provided a level of verification. All the indicators that were verified as providing a "reasonable" level of assurance were identified by the following symbol . All the indicators with no marking and related to grenelle II french law have been verified with detailed testing or coherence review from the statutory auditors.

■ Detailed table of audit methodology

Grenelle II information		Indicator / Information	Level of verification	Remarks
Social data				
Employment	Total headcount and breakdown of employees by gender, age, and geographic region	Total headcount by status	Reasonable	Level of assurance upgraded
		Total headcount by gender	Reasonable	Level of assurance upgraded
		Total headcount by age group	Reasonable	Level of assurance upgraded
Total headcount by contract type		Reasonable	Level of assurance upgraded	
Hires and dismissals	Changes in headcount through hires	% of jobs placed internally	Detailed testing	Level of assurance upgraded
		Total number of departures of indefinite-term contracts (CDI), exits stated by reason for leaving and by population	Detailed testing	New
Remuneration and changes thereto	% of average individual raise (management vs. non-management) by status and by gender	Detailed testing	New	
Work organization	Organization of working time	Organization of working time (qualitative)	Coherence	
	Absenteeism *	Regulatory absenteeism rate for all absence types	Detailed testing	New
		Number of days of absence by type of absence	Detailed testing	New
		Absenteeism rate detailed by type of absence and by collective bargaining agreement (caretaker / administrative)	Detailed testing	New
Number of employees off work at least once for a period of at least three days in the period		Detailed testing	New	
Labor relations	Organization of labor-management relations, especially procedures for informing the employees and consulting and negotiating with them	Organization of labor-management relations (qualitative and quantitative)	Coherence	
	Overview of collective bargaining agreements	Number and overview of collective bargaining agreements (quantitative and qualitative)	Coherence	
Health and safety	Health and safety conditions at work	Health and safety conditions at work	Coherence	
	Overview of agreements signed with union organizations or employee representatives regarding health and safety at work	Number and overview of Hygiene, Safety and Working Conditions Committee agreements	Coherence	
	Work accidents, especially their frequency and severity; occupational illnesses *	Frequency rate of work accidents	Detailed testing	New
Rate of severity of work accidents		Detailed testing	New	
Training	Information on occupational diseases	Coherence		
	Training policies implemented	Training policy	Coherence	
Gender equality	Total number of training hours	Average number of hours of training per employee	Detailed testing	
	Measures taken to promote gender equality	% of women recruited externally	Detailed testing	New
Number of occupation classification levels for which wage gap between men and women > 3% (administrative personnel, excluding Comex)		Detailed testing		
Promotion and respect of the stipulations of the basic ILO conventions relating to*:	Measures taken to promote employment and insertion of people with disabilities	Policy for employing people with disabilities (qualitative and quantitative)	Coherence	
	Policy for fighting discrimination	Anti-discrimination actions (qualitative and quantitative)	Coherence	
	Respect for the right to freedom of association and the right to collective bargaining	Compliance with ILO agreements (qualitative) / human rights	Coherence	
	The elimination of discrimination in respect of employment and occupation			
	The abolition of forced or compulsory labor			
	The abolition of child labor			

Grenelle II information		Indicator / Information	Level of assurance	Remarks
Environmental data				
General environmental policy	Organization of the company in assimilating environmental issues and, if appropriate, engaging in environmental assessment and certification processes	Coverage rate of the Construction Management System in% of surface area Coverage rate of the Operations Management System in% of surface area	Reasonable Reasonable	
	Approaches for training and informing employees regarding environmental protection	Training and information on environmental protection (Sustainable Development Week, blog, etc.) % of reduction in GHG emissions of employees in TeqCO ₂ /employee/year	Coherence Reasonable	
	Resources dedicated to the prevention of environmental risks and pollution	SME coverage rate	Reasonable	
	Amount set aside as provisions or reserves to cover environmental risks, provided that this information is not of a nature to cause serious damage to the company in any ongoing litigation *	Exclusion		
Pollution and waste management	Measures for the prevention, reduction or reparation of discharges into the air, water or ground that severely impact the environment	Information	Coherence	
	Measures for preventing, recycling and eliminating waste	% of waste revalued / recycled (in mass - tons) % of surface area renovated with a selective waste collection area	Detailed testing Detailed testing	
	Taking into account all noise and other forms of pollution specific to an activity	Information	Coherence	
Sustainable use of resources	Consumption and supply of water depending on local restrictions	Gains de consommation d'eau (en m ³ /m ² et%)	Detailed testing	
	Consumption of raw materials and measures taken to improve efficiency of use	Information	Coherence	
	Consumption of energy, measures taken to improve energy efficiency, and use of renewable energies	Gains in savings of water consumption (in cubic meters/sq meter and%) % of reduction of electrical consumption since 2008 in kWh EP/sq m at constant climate - Commercial % of reduction of electrical consumption since 2008 in kWh EF/sq m at constant climate - Commercial % reduction in consumption since 2008 kWh EP/sq m - Residential % reduction in consumption since 2008 kWh EF/sq m - Residential % of surface areas with an EPC certificate for energy A, B or C - Commercial % of surface areas with an EPC certificate for energy A, B or C - Residential Energy mix % of production of renewable energy	Detailed testing Detailed testing Detailed testing Detailed testing Detailed testing Detailed testing Detailed testing Detailed testing	
	Use of ground area *	Information	Coherence	
Climate change	GHG emissions	* GHG emissions in kgCO ₂ /sq m/year at constant climate - Commercial	Detailed testing	
		* GHG emissions in kgCO ₂ /sq m/year at constant climate - Residential	Detailed testing	
		* % of emissions reductions since 2008	Detailed testing	
		* % of surface areas with an EPC certificate for climate A, B or C - Commercial	Detailed testing	
		* % of surface areas with an EPC certificate for climate A, B or C - Residential	Detailed testing	
Adapting to the consequences of climate change*	Contribution energy and climate	Coherence		
Protection of biodiversity	Measures taken to preserve and improve biodiversity	Biotope Area Factor	Detailed testing	
		% of assets subjected to a biodiversity audit	Detailed testing	

07 - CSR RESPONSIBILITY AND PERFORMANCES

Grenelle II information		Indicator / Information	Level of assurance	Remarks
Corporate commitments benefiting sustainable development				
Economic, social and territorial impact of the company's business	Economic, social and territorial impact of the company's business	Economic contribution Information (qualitative)	Detailed testing	New
	In the area of employment and regional development	Information (qualitative)	Coherence	
	On local and adjacent populations	Stakeholder Expert Committee	Coherence	
Relationships with persons or organizations interested in the company's business, especially professional insertion associations, teaching institutions, environmental protection associations, consumer organizations and adjacent residents	Relationships with persons or organizations interested in the company's business, especially professional insertion associations, teaching institutions, environmental protection associations, consumer organizations and adjacent residents	Information	Coherence	New
	Terms regulating dialogue with these persons and organizations	Client recommendation rate	Coherence	
		Green lease rate (in% of surface area) Number of days employees mobilized for one or more actions (Foundation)	Detailed testing Detailed testing	
	Partnership and sponsoring actions	% of employees mobilized for one or more actions (Foundation)	Detailed testing	
Information (qualitative and quantitative, signature of charter by suppliers, etc.)		Detailed testing	New	
Subcontractors and suppliers	Subcontractors and suppliers	Information (qualitatif et quantitatif, déploiement signature charte fournisseur...)	Coherence	
	Inclusion of social and environmental issues in the purchasing policy			
	Importance of subcontracting and consideration of supplier and subcontractor social and environmental responsibility in relations with these entities *			
Constancy of practices	Actions undertaken to prevent corruption *	Information (qualitative and quantitative, Ethics Charter, etc.)	Coherence	
	Measures taken to promote health and safety of consumers *	Information (risks, etc.)	Coherence	
Other actions taken to benefit human rights*	Other actions taken to benefit human rights	To be determined		
Other indicators not dealt with in Article 225				
Governance	Inclusion of CSR issues in the Group's strategy	Number of committees integrating the CSR theme (Council committees, CSR steering, Management Committee, etc.)	Coherence	

7.2.2. KEY PERFORMANCE INDICATORS TABLE

■ CSR commitments and indicators - 2013 targets

Pillars	Issues	Indicators	Scope ⁽¹⁾		Results				
			Business line	% covered	2008	2009	2010	2011	2012
Assets	Energy efficiency and renewable energy	Average consumption of primary energy in kWhep/sq.m/year (constant climate)	Offices	91%	473	399	384	391	385
		% reduction of primary energy consumption per sq.m/year (constant climate)	Offices	91%	Base	-16%	-19%	-17%	-19%
		% reduction of final energy consumption per sq.m/year (constant climate)	Offices	91%	Base	-15%	-16%	-15%	-17%
		% of properties with an EPD label of A, B or C	Offices	91%	0.0%	0.0%	0.3%	0.2%	0.0%
		Average consumption of primary energy in kWhep/sq.m/year	Residential	100%	221	213	209	201	196
		% reduction of primary energy consumption per sq.m/year	Residential	100%	Base	-4%	-5%	-9%	-11%
		% reduction of final energy consumption per sq.m/year	Residential	100%	Base	-5%	-7%	-11%	-15%
		% of properties with an EPD label of A, B or C	Residential	100%	7%	8%	9%	15%	17%
	Labeling, certification and environmental performance	% of office space with HQE® Operation certification	Offices	100%	0%	0%	5%	19%	34%
		% of surface areas delivered certified with a high level of certification	Offices / Residential	100%	0%	0%	40%	82%	84%
		% of surface areas delivered certified during the year	Offices / Residential	100%	87%	0%	50%	82%	94%
		EMS coverage rate	Offices / Residential	100%	6%	7%	13%	21%	30%
	Immaterial value, well-being and productivity	% of properties with high immaterial value (categories A, B and C)	Offices	86%	ND	ND	ND	ND	ND
		% of properties with public transport access at less than 400m	Offices / Residential	99%	89%	90%	92%	93%	92%
		% of properties with reduced mobility access	Offices	93%	36%	39%	39%	42%	44%
		% of communal areas accessible or adaptable for people with reduced mobility	Residential	65%	ND	ND	53%	53%	53%
	Safety and control of risks	% of properties with a "Very Efficient" or "Efficient" rating	Property portfolio	100%	ND	17%	34%	56%	74%

(1) Coverage rate in relation to the scope stated in the technical appendix.

(2) In accordance with relevant recommendations in this area, the only data reported are 2013 data verified by the statutory auditors as providing reasonable assurance .

Other indicators with no remarks received a moderate assurance opinion by the statutory auditors.

UN: Unavailable / In bold: KPI.

Note:

- The "Residential" scope in this table includes student residences.

- The surface area of the asset base was re-evaluated in 2013, revealing differences of < 5%. This difference is considered immaterial.

- The scope of calculation for water consumption was standardized with the other reporting indicators. Changes observed in this ratio are < 1%.

07 - CSR RESPONSIBILITY AND PERFORMANCES

		Target	Progress status	Additional information
2013	Reasonable assurance ⁽²⁾	2016	2016	
364		284	58%	In 2013, the energy efficiency of office properties improved overall by 5.4% compared with 2012 and 23% compared with 2008. In view of the difficulty in implementing necessary actions in properties whose operations Gecina does not control, the Group broke down analyses of results and stated objectives into three sub-categories. These include a) properties for which operations are fully controlled by Gecina, b) properties for which operations are controlled only partially by Gecina and c) properties for which operations are controlled by tenants. The best performance is observed in properties that are fully controlled by Gecina, with an extra premium for HQE® Operation certified assets, whose energy efficiency improved by over 30% between 2008 and 2013. The objective for 2016 now concerns assets for which operations are fully controlled by Gecina. For the other two asset categories, the 2016 objective was pushed back to 2018 and 2020 respectively. Buildings delivered in 2012 and 2013 cannot be included in the calculation of these indicators, as there has not been enough time to collect two years of actual energy consumption. In particular, they cannot be included in the indicator for energy performance certificates (EPC).
-23%		-40%	58%	
-24%		-30%	80%	
0.0%		25%	0%	
192		132	32%	Since 2012, consumption of energy in residential assets has been calculated on the basis of actual consumption, to which a climate correction factor (same-climate basis) is applied for buildings with collective heating systems. This new approach to evaluating consumption provides a better analysis of progress achieved in operations, which was “invisible” up until 2011 through the EPC-based method. Accordingly, as per France GBC recommendations, Gecina broke down analyses of this indicator into two sub-categories: a) properties whose operations are fully controlled by Gecina and that use collective heating and b) properties over which Gecina exerts no operational control and that use individual heating systems. An overall 13% drop in energy intensity between 2008 and 2013 was observed. As the 2016 objective no longer seemed realistic as it stood, Gecina programmed a detailed analysis of energy efficiency plans in 2014, by property, in order to refocus all improvement actions.
-13%		-40%	32%	
-17%		-30%	56%	
17%		25%	68%	
44%	☑	80%	55%	Since 2010, the Group has sought to increase the percentage of its office properties that are HQE® Operation certified. In four years, Gecina has progressed from 0% of HQE® Operation certified properties to 44%, nearly half of its office portfolio, 17 properties in all. Gecina is setting ambitious targets in this area because by 2016 the Group hopes to have 80% of its office properties certified in HQE® Operation. The advance is also perceptible for those office assets with a high level of certification, moving from 0% in 2009 to 100% in 2013. These good results should be seen in the light of regulatory requirements, notably RT 2012, and the Group's determination to achieve high performance (with 12 out of 14 targets in the Efficient or Very Efficient levels, equivalent to the Excellent or Exceptional HQE Passport rating). Three buildings out of five obtained a high certification level in 2012 and three out of three in 2013. Note that the Beaugrenelle shopping center, which is not included in this indicator because of characteristics very different from most buildings, obtained a “Very Good” rating.
100%	☑	100%	100%	
100%		100%	100%	
35%	☑	65%	54%	
63%		75%	84%	It has long been established that various characteristics of an office building, to include interior air quality, acoustical performance, the quality of the fitting out of office space and location have an influence on the occupants' productivity efficiency. Gecina wanted to assess the performance of its properties in this area (evaluating 74 buildings, representing 86% of the scope of buildings in operation, delivered or acquired) and introduce a new composite indicator. Each building evaluated presents a level of performance that is more or less high in each of these categories, reflected by the model as a change in productivity efficiency (see Chapter 7.3.3 Immaterial value – well-being and productivity). The result is expressed in the form of a “productivity efficiency label”, analogous to the environmental label in 7 categories ranging from A to G. In 2013, 63% of Gecina's buildings were classified in categories A, B or C and offer high productivity efficiency gains (in excess of 8%), thus generating significant economic benefits for the customers who use those offices. This indicator is not relevant to residential buildings.
91%		> 95%	96%	
58%		50%	100%	
53%		60%	89%	
77%	Oxea	> 70%	100%	In 2013, this indicator rose by another 3% compared with 2012 to reach a rate of 77% of assets with a level higher or equal to “Efficient” (calculated through a self-evaluation by Gecina of its operations departments and verified by an independent audit agency). These new advances confirm the achievement of the target set at over 70% for 2016. These good results are the fruit of a risk management policy implemented by Gecina concerning lead, asbestos, air cooling towers and telephone relay towers.

Pillars	Issues	Indicators	Scope ⁽¹⁾		Results				
			Business line	% covered	2008	2009	2010	2011	2012
Planet	GHG emissions and climate change	Average greenhouse gas emissions in kgCO ₂ /sq.m/year (constant climate)	Offices	91%	28	25	24	25	24
		Average reduction of greenhouse gas emissions per sq.m/year (constant climate)	Offices	91%	Base	-9%	-14%	-11%	-12%
		% of properties with an A, B or C climate or energy label	Offices	91%	39%	38%	45%	40%	46%
		Average greenhouse gas emissions en kgCO ₂ /sq.m/year	Residential	100%	44	41	40	38	36
		% reduction of greenhouse gas emissions per sq.m/year	Residential	100%	Base	-6%	-9%	-14%	-18%
		% of properties with an A, B or C climate or energy label	Residential	100%	12%	13%	14%	19%	22%
		% reduction in the level of greenhouse gas emissions from employees in TCO ₂ eq/employee/year	Head office	100%	Base	-2%	-6%	-9%	-30%
	Energy/climate contribution (simulation)	Offices / Residential	100%	€2.0m	€1.7m	€1.6m	€1.3m	€1.1m	
	Natural resources and waste	% of buildings delivered since 2008 that underwent an LCA	Offices	73%	0%	0%	0%	0%	14%
		% of waste sorted for recycling	Offices	25%	ND	ND	ND	ND	62%
		% of properties equipped for selective sorting of waste	Offices / Residential	100%	45%	46%	58%	64%	62%
		% of properties with a separate room outfitted for selective sorting of waste	Offices / Residential	100%	3%	3%	13%	37%	44%
	Biodiversity	Biotope area factor by surface area of properties delivered since 2008	Offices	73%	ND	ND	48%	37%	21%
		% of properties delivered since 2008 that underwent a biodiversity audit	Offices	73%	ND	ND	ND	ND	ND
	Water	Average consumption of water in m ³ /sq.m/year	Offices / Residential	65%	1.24	1.20	1.10	1.06	0.98
		% reduction in water consumption in m ³ /sq.m/year	"	65%	Base	-4%	-11%	-15%	-21%

(1) Coverage rate in relation to the scope stated in the technical appendix.

(2) In accordance with relevant recommendations in this area, the only data reported are 2013 data verified by the statutory auditors as providing reasonable assurance . Other indicators with no remarks received a moderate assurance opinion by the statutory auditors.

UN: Unavailable / In bold: KPI.

Note:

- The "Residential" scope in this table includes student residences.

- The surface area of the asset base was re-evaluated in 2013, revealing differences of < 5%. This difference is considered immaterial.

- The scope of calculation for water consumption was standardized with the other reporting indicators. Changes observed in this ratio are < 1%.


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		Target	Progress status	Additional information
2013	Reasonable assurance ⁽²⁾	2016	2016	
22		17	55%	With regard to office assets, the climate performance of properties is strongly correlated to their energy efficiency, with variances linked to changes in the energy mix. For the climate performance to change favorably, the energy mix has to move toward one with less carbon content (e.g., the replacement by Gecina of a gas heater with a connection to a district heating system). The changes in Gecina's climate performance between 2008 and 2013 are favorable, but Gecina has only achieved half of its 2016 target as of now.
-22%		-40%	55%	
57%		25%	100%	
35		26	51%	The change in climate performance in the residential sector is much more acute than that of offices. Progress in this area between 2008 and 2013 was much stronger than that of energy intensity (a gain of 21% compared with 13%). There are two reasons for this good performance. Firstly, consumption evaluated concerns only heating, hot water production and ventilation, which makes the indicator particularly sensitive to a change in the method of producing heat or hot water (for example due to the replacement of a heating unit). The replacement of several heating units with systems that are less carbon intensive therefore favorably influenced this indicator. Between now and 2016, Gecina hopes to achieve a figure of 26kg CO ₂ /sq.m/year in its residential business.
-21%		-40%	51%	
22%		25%	88%	
-28%	<input checked="" type="checkbox"/>	-20%	100%	
€11m				
30%		100%	30%	Since 2012, Gecina has set a course for carrying out life cycle analyses on all of its delivered properties. A new indicator was therefore established to monitor the Group's progress in this area in 2012. In 2013, 30% of office buildings delivered had undergone an LCA since 2008. In other words, in 2012, one quarter of offices delivered had had an LCA performed on them, compared with two thirds in 2013. The results of initial experiments, while highlighting the eco-design theme, have not yet given rise to any major trend in terms of preferred construction systems or materials. The low coverage rate of the waste indicator, at 25%, may be explained by the fact that Gecina is not involved in all waste management contracts. Nonetheless, since 2008, the Gecina's Office business line is progressively taking greater control over these contracts. While Gecina cannot control the percentage of waste effectively sorted by its office tenants, the Group can act by providing areas equipped for waste sorting and contracts concluded directly with private companies. An indicator that monitors the percentage of waste actually sorted through recycling was established in 2012. At present, 60% of waste is sorted. Gecina is striving for a figure of 80% of waste from the Office business line to be recycled by 2016.
60%		80%	75%	
63%		80%	79%	
47%		80%	59%	
28%		-	-	
67%		-	-	The BAF (Biotope Area Factor) reflects the presence of vegetation on an asset and the land that surrounds it. Since 2012, the Office business line has been interested in this indicator as a way to guide progress in terms of the biodiversity of delivered buildings. Data for 2010 and 2011 have been reconstituted, explaining why the change and figures for 2012 and 2013 were more reliable. The BAF increased by 7% between 2012 and 2013 to reach 28% in 2013. This demonstrates the progress Gecina has achieved in the area of biodiversity. In 2012, the maximum BAF of the four properties delivered was 20%, whereas in 2013, the three properties delivered all had a value greater than 20%.
in progress		0.98	87% (2012)	In 2012, the latest year that consumption figures were available, the indicator dropped by 8.5%, with an overall reduction of nearly 22% between 2008 and 2013. The reason behind this good performance is the continued installation of more energy-efficient equipment in office and residential properties, as well as better control of the consumption monitoring process. In the residential sector, Gecina continues to support tenants by providing them with the tools they need to better monitor their consumption of energy. This performance has put Gecina in a position of achieving the 2016 target that it set in 2008 (87% of the target has been fulfilled to date).
in progress		-21%	89% (2012)	

Pillars	Issues	Indicators	Scope ⁽¹⁾		Results					
			Business line	% covered	2008	2009	2010	2011	2012	2013
Employees	Integrate CSR into Gecina's business lines	% of hours of training dedicated to CSR	Group	100%	ND	ND	ND	ND	ND	18%
	Talents and skills	% of positions filled through in-house mobility.	Group	100%	ND	ND	30%	43%	47%	54%
		% of employees who participated in at least one training course during the year	Group	100%	ND	ND	ND	ND	ND	97%
		Average number of training hours per employee trained	Group	100%	12	13	22	24	28	22
		Turnover rate of indefinite-term contracts	Group	100%	ND	ND	ND	ND	8%	5%
	Diversity and equal treatment	Number of professional classification levels for which the wage gap between men and women is greater than 3% (administrative population excluding Executive Committee members)	Group	100%	ND	ND	5/7	3/7	2/7	1/7
		% women in the Board of Directors	Group	100%	6%	7%	11%	14%	23%	23%
		% of employees on work-study contracts	Group	100%	ND	ND	ND	ND	ND	5%
		% of employees with a declared disability	Group	100%	ND	ND	ND	ND	ND	2%
		Rate of access to training of employees aged over 55	Group	100%	ND	ND	ND	ND	ND	18%
	Working conditions	% of employees with at least one work stoppage for medical reasons less than or equal to 3 days	Group	100%	ND	ND	ND	ND	ND	32%
		Absenteeism (sick days)	Group	100%	6,429	7,067	5,871	5,979	4,687	5,429
		% of part-time employees	Group	100%	ND	ND	ND	ND	ND	8%

Society	Integration with the surrounding areas	under development								
	Relations with stakeholders	Satisfaction rate of outgoing customers (residential excluding student residences)	Residential	100%	93%	95%	93%	93%	91%	85%
		Rate of renewal of collective bargaining agreements before term	Group	ND	ND	ND	ND	ND	ND	100%
		Number of SRI investors met	Group	ND	ND	4	30	3	20	
	Business ethics	Number of criminal convictions (excluding traffic fines)	Group	100%	0	0	0	0	0	0
		% of employees trained in or made aware of the Ethics Code over the past five years	Head office	100%	ND	ND	ND	ND	75%	80%
	Responsible purchasing	% of regular suppliers who have signed the Responsible Purchasing Charter	Group	100%	ND	ND	ND	ND	ND	44%
		% specifications revisited in light of responsible purchasing (risk categories)	Group	100%	ND	ND	ND	ND	ND	25%
	Sponsorship and partnerships	% employees actively involved in one or more actions of the Foundation	Group	100%	ND	ND	ND	ND	12%	16%

(1) Coverage rate in relation to the scope stated in the technical appendix.

(2) In accordance with relevant recommendations in this area, the only data reported are 2013 data verified by the statutory auditors as providing reasonable assurance .

Other indicators with no remarks received a moderate assurance opinion by the statutory auditors.

UN: Unavailable / In bold: KPI.

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Reasonable assurance ⁽²⁾	Target	Progress status	Additional information
	2016	2016	
-	-	-	This new performance indicator is a reflection of the Group's determination to develop its employees' skills with regard to CSR issues linked to their activities, while simultaneously increasing their professionalism. This training has been customized by business line, with particular focus on those in the real estate area (see Chapter 7.5.1.3 "Provide staff with CSR training"). In parallel, other socially responsible training (on issues like disabilities, diversity, etc.) has been set up as a part of the company policy. Accordingly, in 2013 nearly 18% of the training programmes targeting 90% of the company's employees were dedicated to CSR themes. Gecina's objective is to maintain the proportion of training hours dedicated to CSR at the same level so as to progressively cover all CSR themes relevant to these activities.
> 25%	100%	-	HR pays special attention to the management of its employees' careers. Internal mobility is encouraged through the publication on the intranet of jobs available, or through transfers agreed on in consultation with employees as part of a reorganization or personnel succession plans. In 2013, 20 employees changed jobs through internal mobility. Furthermore, internal mobility accounted for 54% of total recruiting, making this track significantly greater than in previous years (+/- 50% compared with 2008). The objective of exceeding a rate of 25% has been fully achieved.
25	87%	-	
0/7	86%	-	In 2013, only one out of seven levels within a grade showed salary gaps over 3% (compared with three of seven in 2012 and five of seven in 2008). This analysis was carried out by a representative panel comprising a minimum of three persons per level and per gender. As in 2011 and 2012, the Group consecrated a specific allocation of 0.5% of total gross fixed employee expenses in 2013 for reducing any existing salary gaps, underscoring Gecina's determination to make this policy one that lasts. As such, the Group has advanced significantly on this issue, although some latitude remains for eliminating residual differences. The objective is to use specific salary-based measures to reduce all non justified differences greater than 3%, taking into account levels of qualification, experience and performance. Accordingly, by 2016, Gecina wishes to establish perfect equality in terms of salaries between men and women among the administrative population, excluding the Executive Committee.
40%	58%	-	
-	-	-	
-	-	-	
-	-	-	This performance indicator has been deemed more representative and focused in monitoring any difficulties encountered by employees on a day to day basis. It replaces the one established in 2012 showing absences. Short term absences (of three days or fewer) pertained to 157 people (32% of all employees), representing 8.3% of the absences due to illness. Building maintenance staff make up the majority of employees concerned by this figure. The number of days absent due to illness increased by 15% in 2013, but the sick leave rate remains lower than that of the national average. In contrast, in 2013, the benefits of corrective measures implemented to prevent work accidents are coming to light (spurred by training on gestures and posture, supply of individual protective equipment, purchase of materials suited to jobs, etc.). While it is difficult to set targets for this indicator, monitoring its changes is still relevant.
-	-	-	
-	-	-	The issue of integration within the surrounding areas is essential. Yet it is a complex and difficult subject to assess in its entirety. Only local and area-specific indicators can now be used to provide an assessment of the Group's footprint in surrounding areas. Gecina has been evaluating its direct contribution to economic activity and creation of value in this area since 2012 (see Chapter 7.6.1.2 "Breakdown of the value created by Gecina").
> 90%	94%	-	Gecina conducts regular satisfaction surveys of all its incoming and outgoing tenants in both conventional residential and student residence properties. The performance indicator targets outgoing residential customers. Since 2008, Gecina has exceeded its objective, which is to maintain this satisfaction rate to a level of excellence of above 90%. In 2013, this satisfaction rate fell from 91% to 85%. It has not yet been possible to objectively analyze the reasons for this. Gecina does not wish to avoid responsibility for this drop by highlighting the overall level of moroseness noted during this period in France. In 2014, it will specifically test the most sensitive themes on an individual residence basis (reaction to handling customer complaints, maintenance of certain common areas, such as car parks, etc.).
> 20	100%	-	
0	100%	-	Preventing any form of corruption is a challenge in the real estate sector, where calls for bids are strictly regulated. Accordingly, compliance with purchasing procedures, good marketing conduct and reasonable diligence, are major ethical issues for the sector. In this framework, the application of turnover procedures for real estate appraisers ensures the independence of property appraisals. The sector's compliance also applies to the prevention of insider trading on the Stock Exchange, fraud, financial embezzlement, unfair competition and collusion. Since 2008, Gecina has had no convictions for failure to comply with the law (excluding traffic fines). An Ethics Charter was distributed to employees in 2012, accompanied by training. In 2013, the procedure for combating money laundering was strengthened. Gecina's objective is to maintain this indicator at the same value.
100%	80%	-	
100%	44%	-	In 2013, the Responsible Purchasing Charter that was drafted in collaboration with all members of the working group was signed by the CEO and distributed to all employees. This charter, intended to also be signed by Gecina's suppliers, outlines the Group's commitments and expectations regarding the five fundamental CSR themes. This is a founding element of the dialogue that Gecina wishes to establish with its suppliers to develop shared progress on the social and environmental levels. In November 2013, the charter was sent to 165 regular suppliers in the operations and maintenance business (representing 80% of Gecina's suppliers). Among these, 44% signed the document by the end of December. In 2014, the charter will be sent to regular suppliers in other business areas, as well as to all new suppliers who meet defined criteria. Gecina's objective is to ensure that 100% of all new and regular suppliers sign the charter by 2016.
40%	63%	-	
20%	60%	-	Since its establishment in 2008, the Foundation has supported 50 projects with some 30 partners. Group employees are at the core of projects supported by the Foundation and they get involved on a volunteer and charity basis through one of three ways: partnerships through providing expertise, sponsoring of project or collective mobilization. A total of 81 employees committed to general interest actions in 2013 (compared with 59 in 2012), representing 16% of the total work force. This represents 162 days consecrated to general interest projects in 2013 (compared with 238 days in 2012). Gecina's objective in this area is to maintain the commitment of its employees at a high level by attracting new employees to participate in charity or volunteer activities.

UN: Unavailable / In bold: KPI.

Note:



































- The "Residential" scope in this table includes student residences.

- The surface area of the asset base was re-evaluated in 2013, revealing differences of < 5%. This difference is considered immaterial.

- The scope of calculation for water consumption was standardized with the other reporting indicators. Changes observed in this ratio are < 1%.

7.2.3. A PROCESS RECOGNIZED BY NON-FINANCIAL RATING AGENCIES

7.2.3.1. GECINA CSR ASSESSMENT SUMMARY

Agency	Dedicated ISR indices	Rate the raters 2013 ⁽¹⁾	Questionnaire	2011 and earlier assessment	2012 assessment and trends	2013 assessment and trends	
	Carbon Disclosure Project	Notation 	76% (max)	Online questionnaire to be filled out by Gecina	2011: 42% 	Score: 78% Performance: B 	Score: 93% Performance: A Climate performance Leader 2013
	EIRIS	Indice 	55%	Questionnaire filled out by the analyst. Submitted to the company for verification	2011: absolute score 3/5 relative score 76% Index member 	Absolute score: 3.5 / 5 Relative score: 83% Index member 	Absolute score: 3.5/5 Relative score: 85% Index member
	EPRA	Notation 	-	No	-	Performance: 4 th	Silver
	GRESB	Notation 	-	Online questionnaire to be filled out by Gecina	-	Score: 48% 	Score: 64% Performance: Green Star
	Novethic	Baromètre	-	No	200: 2 nd (rating 58%) 2009: 1 st (rating 79%) 2010: 1 st (rating 89%) 2011: 1 st (note 76%) 	3 rd tied (rating 77%) 	2 nd (rating 70%), referential update 
	Oekom Research	Notation	54%	Questionnaire filled out by the analyst. Submitted to the company for verification	-	Performance: C- 	Performance: C- No rating update
	RobecoSAM	Indice 	63%	Online questionnaire to be filled out by Gecina	Score 2009: 35% Score 2010: no answer Score 2011: 63% Member of DJSI World since 2009 	"Score: 69% DJSI Europe member DJSI World member" 	Score: 73% DJSI Europe member DJSI World member 
	Sustainalytics	Indice 	49%	Questionnaire filled out	Score 2011: 89% Index member 	"Score: 93.7% Index member" 	Score: 94.1/100 Index member 
	Vigeo	Indice 	55%	Questionnaire filled out by the analyst. Submitted to the company for verification	Score 2009: 30.2% Score 2010: 33% Score 2011: 42.8%	-	Vigeo Eurozone 120 and France 20 member 
	Ethibel	Indice		Questionnaire filled out by the analyst. Submitted to the company for verification	Score 2009: 30.2% Score 2010: 33% Score 2011: 42.8%	-	Ethibel PIONEER and Ethibel EXCELLENCE member 

(1) « How credible do experts find particular ratings and rankings to be? » Rate the raters 2013 - Polling the experts/Globescan and Sustainability

7.2.3.2 RESULTS AND ANALYSIS OF 2013 NON-FINANCIAL RATINGS

Non-financial rating agencies evaluate the CSR performance of companies, compared to their international peers. These agencies are the preferred partners of investors who include non-financial performance as a factor in their investment decisions. Historically linked to the responsible investment trend, non-financial analysis practices are increasingly used by mainstream investors.

Gecina responds to requests for evaluations by the largest entities, whether they operate in the real estate sector or not. These assessments are a means for Gecina to integrate the opinion of its stakeholders, provided that the criteria used for the analysis reflect their expectations.

The Group has no trade relations with these rating agencies.

Gecina also responds orally or in writing to questions asked by SRI analysts, especially in SRI forums such as presentations or one-to-one events.

CSR actions and achievements once again progressed significantly in evaluations of the Group.

Gecina is a member of six indices including the **DJSI Europe (Dow Jones Sustainability Index)**, one of the strictest, most widely known and complete CSR indices. The Group was already on the DJSI Europe index in 2012 and has been on the DJSI World since 2009.

These indices are prepared by **RobecoSAM, a sustainability asset manager**. Gecina's overall rating has been increasing progressively, moving from 63% in 2011 to 69% in 2012, and now to 73%. This excellent performance is even more significant since:

- a new weighting of the various themes has rendered evaluation criteria more stringent and the evaluation in the weighting was unfavorable;
- each of the Europe index members scored significant progress over the period.

The Global territory of the real estate industry comprises 156 companies. Europe, with 24 companies, is ahead of two territories, North America and Asia. Europe moved ahead again in 2013 – which makes it harder to join that index – while America and Asia fell back. Against this backdrop of fierce competition, Gecina has retained its position in the DJSI Europe – along with British Land, Corio, Klépierre, Land Securities and Unibail – presenting a rating of 73%, improving by at least one rank compared with 2012.

Gecina is also listed in the FTSE4GOOD indices of the British agency EIRIS, the STOXX ESG leaders of Sustainalytics, the Eurozone 120 and Vigeo's France 20.

The Group responded to the **GRESB (Global Real Estate Sustainability Benchmark)** survey for the second time and recorded a significant upsurge in its rating between 2012 and 2013, moving from 48% to **64%**. Ranked 81st (compared with 124th in 2012) out of 543 companies evaluated (there were 451 in the running in 2012), Gecina is ranked in the top quartile of all rankings. This recognition was reflected by the company being awarded **GREEN STAR** status, which was attained by only 22% of the 543 companies in the running.

The Group was ranked as one of the nine best performing French companies in the area of addressing energy issues and reducing its carbon footprint by **CDP (Carbon Disclosure Project)** and received the Climate Performance Leader 2013 award. CDP is a renowned international organization that analyzes company policies in the face of climate change.

The France 2013 CDP report analyzed 90 companies, all of which are listed on the CAC 40. It ranked Gecina as the best performing property company in this area, alongside such major players as L'Oréal, AXA, Air France-KLM and Schneider Electric.

The Group was awarded a transparency score of 93% in 2013 (up from 78% in 2012) and a **performance ranking equivalent to A**.

This is a strong sign that Gecina, in the face of an energy transition situation that is profoundly affecting the real estate industry, is adapting its strategy and assimilating its CSR challenges.

Gecina is ranked in a tie for second place in the Novethic scale, an improvement of one rank over last year. The 70% mark it was awarded is lower than the 77% received in 2012, primarily because of an extension of criteria for the ranking standards.

The CFIE (French Center for Business Information), an NGO, has ranked Gecina in the top five for 2012 CSR reports along with Danone, Sanofi, PSA and L'Oréal.

As Oekom Research has not yet updated its data, Gecina's evaluation already notoriously different from those of other evaluators, remained unchanged. A detailed analysis of the results has been requested of the agency in order to assimilate it and to implement action in areas of improvement.

7.2.4 COMPLIANCE AND TRANSPARENCY ANALYSIS

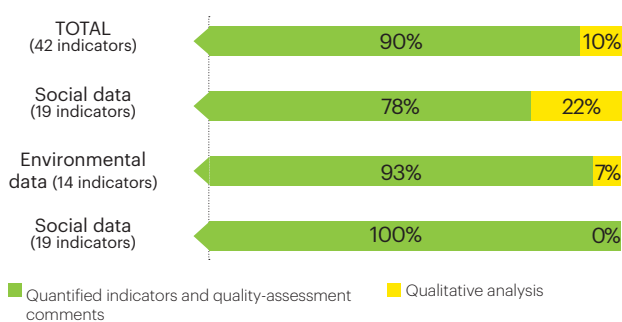
7.2.4.1. THE GRENELLE II (ARTICLE 225) ANALYSIS

Article 225 of the Grenelle II law requires non-financial reporting of 42 environmental, social and societal information items since the application decree of April 2012, with schedules and application suitable to company size. Every year since 2012, Gecina has evaluated its level of compliance with Article 225 with the aid of an external expert in non-financial reporting, the CSR Management Institute. In 2012, Gecina responded

to all information requested by law in detail, proving that its non-financial reporting system performed well. Of the 42 information item responses, 86% were presented supported by statistical indicators and qualitative comments. The remainder of information provided was presented solely with qualitative comments. This year the Group once again evaluated the coverage rate of social, environmental and societal information requested under the Grenelle II law (Article 225). This year's report was an improvement over that of 2012 (90% of the scope of Article 225 of the Grenelle II law was covered with quantitative and qualitative information in 2013), particularly with respect to social and societal information.

In accordance with the "comply or explain" principle, two indications of Article 225 of the Grenelle II law are not covered by non-financial indicators because these two points concern items that are not relevant (or "material") for Gecina. Since the Group's activities are restricted to France, the issue of forced or child labour is immaterial. Additionally, three indications of Article 225 of the Grenelle II law are covered by information that is solely qualitative, because of the absence of reliable quantitative data bearing on complex subjects such as measures of prevention, reduction or remediation of waste released into the water and the ground that severely affects the environment, the impact of the company on surrounding areas, its economic and social impacts on adjacent or local populations, or other actions undertaken to promote human rights.

■ Coverage rate of social, environmental and societal information under the Grenelle II law (Article 225).

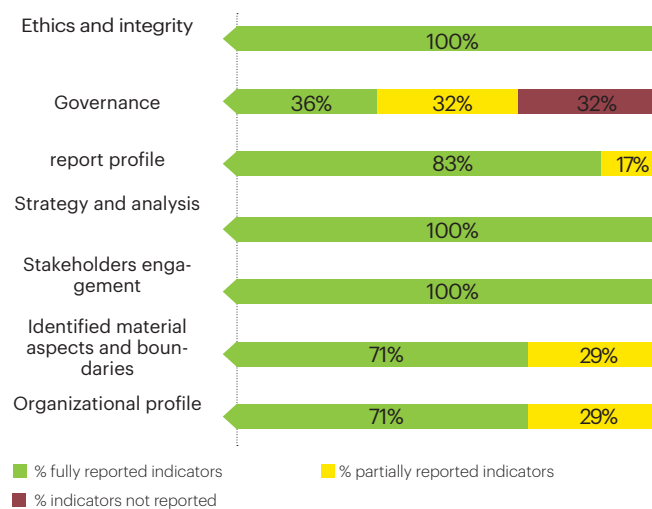


7.2.4.2 THE GRI 4 (GLOBAL REPORTING INITIATIVE) ANALYSIS

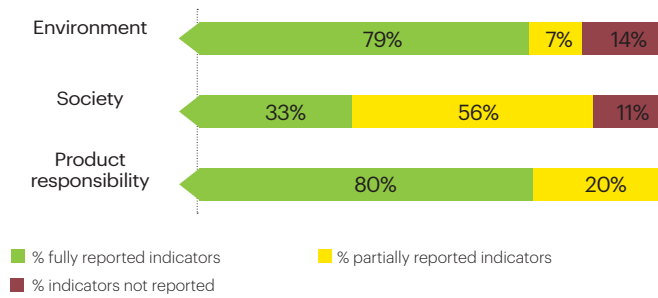
The Global Reporting Initiative (GRI) is the leading reference for non-financial reporting most commonly used worldwide. In accordance with the self-declaration procedure used by version 3.1 of the GRI, in 2012 Gecina obtained application level B+. This rating reflected the degree of transparency and completeness of the Group's non-financial reporting process. In 2013, the Global Reporting Initiative put out a new version entitled G4. This version did away with the application levels (A, B, and C), which depended on the level

of transparency and the number of indicators published in the company's CSR report. The G4 version now comes out of the materiality principle of issues evaluated by the organization as relevant (or material). Following the methodology recommended by the G4 version, Gecina structured the CSR chapter of its 2013 Registration Document, Chapter 7, in complete conformity with the issues identified as relevant in the materiality matrix (see Chapter 7.1.2.1 "Gecina's Materiality Matrix") and started a dialogue with its stakeholders on the subject upstream of the report. This report contains the information items coming out of the GRI principle guidelines for sustainable development reporting (see Chapter 7.7 "Correspondence Table"). The CSR Management Institute, a consulting firm with expertise in non-financial reporting, carried out an evaluation of Gecina's level of compliance with G4 criteria, which established that Gecina complied with the essential G4 criteria. This evaluation was based on Gecina's materiality matrix. Accordingly, the most relevant issues in terms of business importance and expectations of stakeholders were used to carry out this evaluation, to include Energy performance and renewable energy, Stakeholder relations, Climate change and greenhouse gas emissions, Integration into surrounding areas and Labeling, certification and environmental performance. Additionally, Gecina also published numerous information items on non-material issues in order to demonstrate a spirit of transparency.

■ General standard disclosures: coverage ratio of the data



■ **Specific standard disclosures: quantified indicators**



Human rights, Labor practices and decent work and Economic are not considered as material issues (cf. Mapping of CSR issues)

7.2.4.3 THE FRANCE GBC ANALYSIS

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

As a member of the France GBC working group, in 2013 Gecina helped to draft and update the CSR Reporting Guide – Article 225 for the Construction sector – Real Estate. The definitive guidelines have been adopted by all working group members, including Gecina. It specifically clarifies the scope and strengthens the comparability of the information collected within the sector in France.

The 2013 Registration Document is consonant with the recommendations of France GBC. Gecina won a France GBC award in the “Certification” category in 2013. Its reporting on construction, renovation and operation certifications was assessed in terms of the scope of its portfolio, targets and ambitions.

7.2.4.4 THE EPRA ANALYSIS

Furthermore, Gecina relies on the recommendations of the European Public Real Estate Association (EPRA) for reporting on sustainable development issues (Best Practices Recommendations on Sustainability Reporting). The scope of publication of data on greenhouse gases, energy, water, and waste is consistent with EPRA recommendations (see Chapter 7.2.3 “A process recognized by non-financial rating agencies”)

7.2.1.3. THE GLOBAL COMPACT ANALYSIS

By signing the Global Compact, Gecina has made a voluntary commitment to abide by the most important guidelines in France and in the world. This will enable Gecina to improve its communication on the progress made on the central themes of the Global Compact (in the context of Communication on Progress, or COP), particularly where Gecina needs to improve its monitoring system, such as respect for human rights and the right to work across its value chain, the prevention of corruption, and the precautionary principle. In addition, Gecina wishes to draw inspiration from the best practice recommended in the Global Compact at “Advanced” level. Lastly, this commitment confirms Gecina’s desire to adopt and comply with international guidelines, which distill the fundamental expectations of stakeholders in terms of CSR.

7.3 Assets

7.3.1 ENERGY EFFICIENCY AND RENEWABLE ENERGY

Gecina monitors in detail all energy consumption for its commercial and residential buildings.

For 2013, Gecina decided to adopt the recommendations of the Article 225 CSR Reporting Guide on Construction & Real Estate, which it helped to draft as part of France GBC. The principle adopted is to break down the data by source:

- corporate data, from the head office;
- business data, comprising;
- stakeholders’ data, comprising all energy consumption of buildings not managed by Gecina (i.e. those in which Gecina does not control operations, including energy consumption of tenants, even that of buildings that are operated by Gecina).

For healthcare assets, the collected data (actual consumption figures derived from the energy performance certificate (DPE) or invoices) are not yet sufficiently reliable to be used and presented in the Gecina 2013 results. In 2014, we will continue working within partnership committees, which offer the opportunity to meet tenants in that asset class, as well as undertaking initial instrumentation tests in buildings, in order to optimize this approach.

7.3.1.1. ENERGY CONSUMPTION OF REAL ESTATE PROPERTIES (AS REQUIRED BY THE ARTICLE 225 CSR REPORTING GUIDE ON CONSTRUCTION & REAL ESTATE PREPARED BY FRANCE GBC)

Indicators	Corporate	Business activities	Stakeholders	TOTAL
kWhPE	4,951,529	101,832,302	230,624,498	337,408,329
kWhPE DDU adjusted*	1,664,212	79,902,674	215,062,594	296,629,481
kWhPE	619,629	60,021,611	98,866,227	159,507,468
kWhPE DDU adjusted*	1,163,016	48,905,026	9,788,662	141,856,704

* kWhPE adjusted by heating/cooling DDU for Offices

7.3.1.2. ENERGY PERFORMANCE OF THE OFFICE PROPERTY HOLDING

The first four-year period indicated a significant improvement in the performance of Gecina's assets, with an energy gain of 19% and energy consumption dropping from a 473 kWhEP/sq.m/year working basis in 2008 to 385 kWhEP/sq.m/year. At the end of this initial period, energy efficiency **improved by 5.4% between 2012 and 2013, and by 23% between 2008**

and 2013, with new Gecina investments incorporated into the working base, excluding four non-representative buildings ⁽¹⁰⁾.

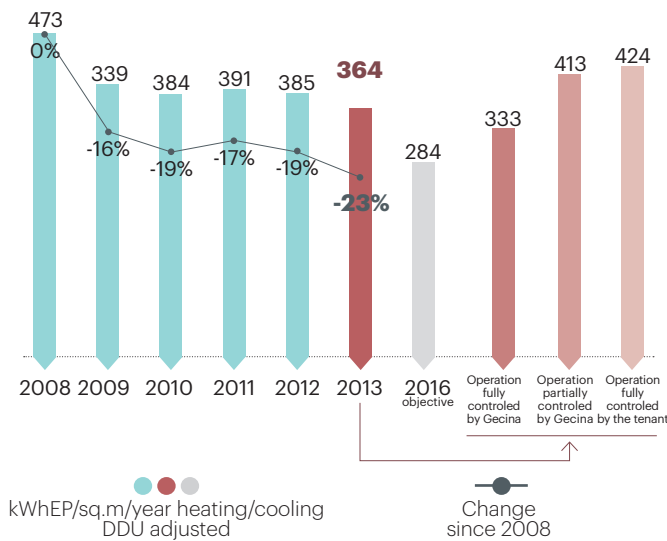
In 2013, energy costs with consumption totalled €10.5 million. This amount is equivalent to that of 2008, despite the increase in asset holdings. Energy costs avoided because of actions carried out in the portfolio is around €1 million, or €1.26 per sq.m (35 kWhFE/sq.m, not corrected for climate).

■ Changes in energy consumption – Office

	2008	2009	2010	2011	2012	2013
Number of assets	83	78	78	78	74	78
Ref. surf. area	683,952	650,412	650,412	650,412	621,749	744,643
kWhEP	323,783,329	290,187,013	297,711,337	271,520,951	250,395,352	313,109,390
kWhPE/sq.m/year	473	446	458	417	403	420
YoY change	0.0%	-5.8%	2.6%	-8.8%	-3.5%	4.3%
Change since 2008	0.0%	-5.8%	-3.3%	-11.8%	-14.9%	-11.1%
kWhPE heating/cooling DDU adjusted	323,783,329	259,619,593	249,581,561	254,193,719	239,370,205	271,076,941
kWhPE/sq.m/year heating/cooling DDU adjusted	473	399	384	391	385	364
YoY change	0.0%	-15.7%	-3.9%	1.8%	-1.5%	-5.4%
Change since 2008	0.0%	-15.7%	-18.9%	-17.4%	-18.7%	-23.0%
kWhFE	156,635,473	139,871,654	145,273,502	129,108,708	120,153,364	149,417,887
kWhFE/sq.m/year	229	215	223	199	193	201
YoY change	0.0%	-6.1%	3.9%	-11.1%	-2.6%	4.0%
Change since 2008	0.0%	-6.1%	-2.5%	-13.3%	-15.6%	-12.4%
kWhFE/sq.m/year heating/cooling DDU adjusted	156,635,473	126,746,601	125,365,873	126,163,356	118,611,427	129,760,951
kWhFE/sq.m/year heating/cooling DDU adjusted	229	195	193	194	191	174
YoY change	0.0%	-14.9%	1.1%	0.6%	-1.7%	-8.8%
Change since 2008	0.0%	-14.9%	-15.8%	-15.3%	-16.7%	-23.9%

(10) Non-representative because unoccupied or, for some, with an occupied surface area of only 50%.

Average primary energy consumption (DDU adjusted) - Office



The arbitrage and investment work undertaken by Gecina for several years on its asset pool exerts a positive impact on improving energy performance of the Group's entire portfolio. While the first years of operation of a new building are difficult and its construction qualities are not fully used, significant progress is made in subsequent years, especially when lever-aged by HQE Operation certification. For example, the Portes building in La Défense, which began the certification process in 2010, showed a gain in primary energy efficiency corrected for climate of 32.7% between 2008 and 2013. The commitment to HQE® Operation certification of over 43% of the asset base, with an objective of 80% of surface area by 2016 will guarantee heightened energy efficiency.

Assets under reconstruction, which still represent a negligible 4% in terms of surface area, are also participating in achieving this performance through average energy gains of delivered projects of 43.1% in 2012.

However, in view of the occupancy constraints, other means of action are required to achieve our goals.

Accordingly, to continue in the momentum of the early years and keep on tracking "Negawatts", Gecina has decided to implement a new ambitious four-year plan by harnessing supplementary tools:

- **Active efficiency solutions:** the request for proposals launched in early 2012 to analyze the automatic and dynamic management solutions available on the market resulted in the selection of the Hypervision solution developed by Bouygues Energies Services. By using this genuine tool to monitor fluids consumption levels of its properties, Gecina seeks to:
 - view consumption data in real time;

- deploy an early warning system to correct unscheduled overruns;
- consolidate the collected data (centralized dynamic reporting).

Based on comparable "experiments carried out on similar asset bases", the effective implementation of this type of tool in 2014 could, in the long term, result in an energy gain of 10%.

- **Black-out solutions** by working with VOLTALIS: transparent for the user of a building, these solutions provide relief during power consumption peak periods by allowing the black-out of some of the building's non-critical equipment for a short period, thus reducing consumption levels while becoming relevant solutions for the application of the French NOME (Nouvelle Organisation du Marché de l'Electricité) law on a new organisation of the electricity market in 2015.

- For several years already, **the replacement of energy equipment has been subject** to a technical/economic analysis of the overall cost with a preference for the most energy-efficient. Notably, when work is carried out in existing buildings prior to lease renewals or new tenant occupancies, Gecina exercises foresight by carrying out energy diagnostics in order to evaluate the most "profitable" work packages and by identifying the actions that, depending on their cost and the term of the lease, generate savings on the tenants' energy bills.

- Following its experience of placing in service newly delivered assets, Gecina now uses new tools and resources to control building performance from the first instant they come on line. This is the case of BMS (Building Management Systems), which become genuine control centers for performance, through the reporting of consumption by appliance and use type, but also for the commissioning and guarantee of energy performance, both intrinsic and by use, which are becoming Gecina's new standard for managing construction and operations.

- Lastly, after the Newside and Magistère projects, Gecina hopes to use green energy contracts for its existing properties. Absorbing the slight increase of kWh will require preliminary tracking of all savings that can still be achieved. Guarantees that the electricity supplied to these green energy buildings is produced hydraulically will result in reducing the primary/final energy ratio set by regulators at 2.58 to 1.7. Apart from the CO₂ emissions avoided by using renewable energy, Gecina is carefully monitoring changes to this conversion factor, which is currently being reviewed by experts (see the 2009 Senate Report, Energy Assessment for France 2012).

The lessons learned from this initial period and the works carried out collectively with France GBC have drawn attention since 2012

(10) Negawatt: the negawatt quantifies the power "saved", i.e. due to a change in technology or behavior. This concept was invented by Amory Lovins, founder of the Rocky Mountain Institute, who imagined a secondary market that would reduce the gap between the cost of generating and the cost of saving a certain quantity of energy (a concept adopted in France by the NGO Négawatt).

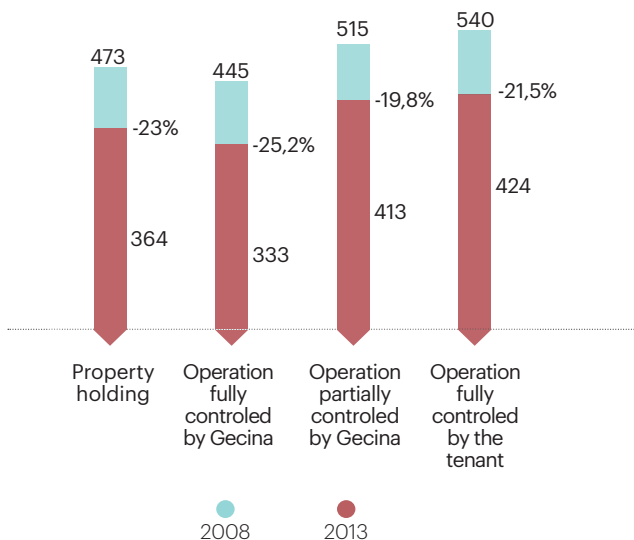
to the need to segment the property portfolio into the following categories:

- Where operations are fully controlled by Gecina (65% of the surface area and 333 kWhEP/sq.m/year including the head office building, which showed a 32% gain between 2008 and 2013), the targets can be better achieved. Consequently, Gecina has maintained its goal for achieving a 40% gain in energy efficiency by 2016 for these assets. Between 2008 and 2013, energy efficiency improved by 25.2%, and for 2013 alone, there was a 9% gain compared with 2012.
- Where Gecina partially controls operations (12% of the surface area representing 413 kWhEP/sq.m/year), actions are limited to common areas and collective heating and cooling systems. Moving the target from 2016 to 2018 appears more realistic. On this scope, only a 20% gain was recorded between 2008 and 2013 despite a limited progress this year of 3%. This demonstrates a formidable difficulty in dealing with these multi-tenant buildings, for which a large scale deployment of environmental appendices (currently insufficiently used) should provide a quite powerful leverage (see Chapter 7.3.2.3 "Green leases / Environmental appendices").

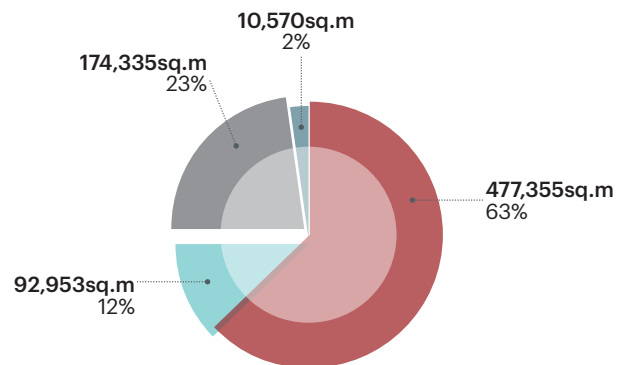
- Where tenants manage the operations of their sites (23% of the surface area representing 424 kWhEP/sq.m/year), Gecina can intervene only with difficulty on the asset, and decided in 2012 that the only way to create the conditions for significantly improving performance was by implementing environmental appendices. Yet between 2008 and 2012, the gain realized ended up being 22%, with a 9% jump in 2012 only. Considering that these major users have embarked on a virtuous intention of reducing energy consumption by themselves, as would appear to be the case with the recent signing of the Commercial Buildings Energy Efficiency Charter by ADI for example, Gecina will certainly revisit its 2020 energy gain targets next year, assuming the trend holds firm.

The tables and charts below present consumption figures for the property portfolio according to the segmentation recommended by France GBC.

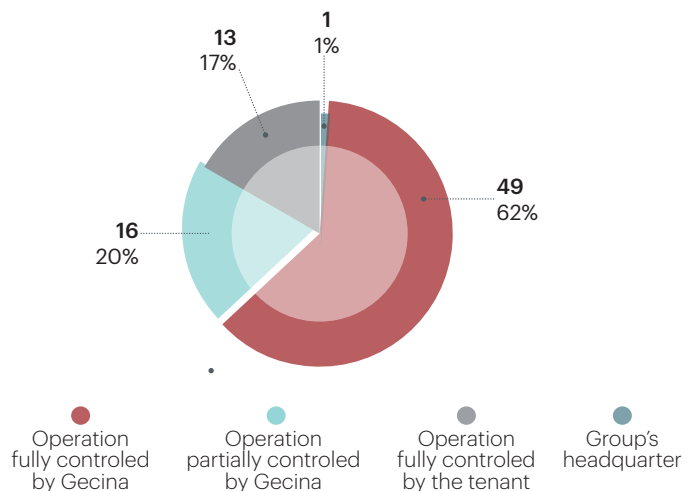
■ 2008/2013 primary energy/sq.m/year consumption breakdown of assets following Gecina's operational control (DDU adjusted)



■ Breakdown of assets following Gecina's operational control (by surface area and % of surface areas - sq.m GLA)



■ Breakdown of assets following Gecina's operational control (by number and % of assets)



■ Changes in energy consumption depending on the level of control - commercial properties

	Operation fully controlled by Gecina	Operation partially controlled by Gecina	Operation fully controlled by the tenant
No. of assets	49	16	13
Reference surface area	477,355	92,953	174,335
kWhPE	180,024,492	46,176,261	86,908,637
kWhPE/sq.m/year 2013	377	497	499
kWhPE heating/cooling DDU adjusted	158,851,474	38,355,738	73,869,730
kWhPE/sq.m/year 2008	445	515	540
kWhPE/sq.m/year heating/cooling DDU adjusted 2012	365	425	465
kWhPE/sq.m/year heating/cooling DDU adjusted 2013	333	413	424
saving 2013/2008	-25.2%	-19.9%	-21.5%
saving 2013/2012	-8.8%	-2.9%	-8.9%
kWhFE	87,743,439	22,987,499	38,686,949
kWhFE/sq.m/year	184	247	222
kWhFE heating/cooling DDU adjusted	77,277,814	19,269,082	33,214,055
kWhFE/sq.m/year heating/cooling DDU adjusted	162	207	191

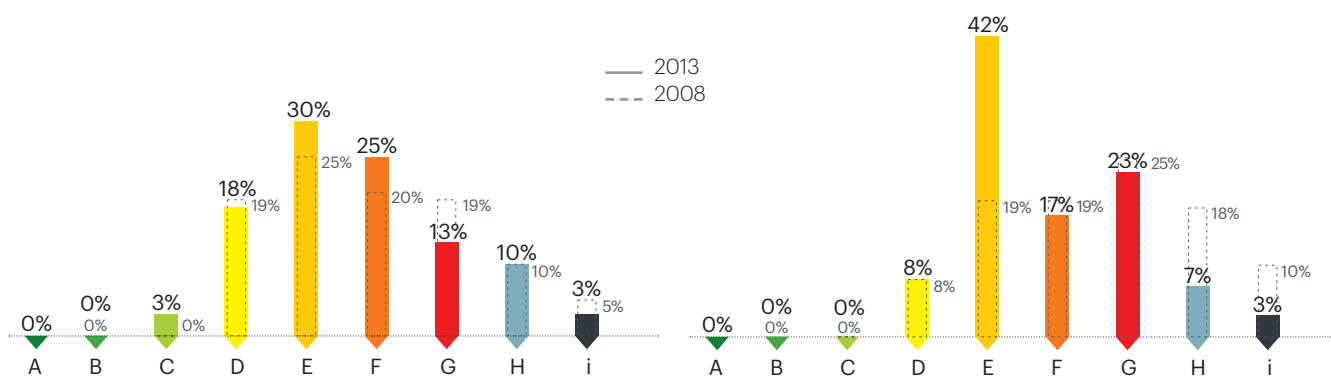
The percentage of assets (by number) in the D and E categories dropped from 48% to 44%, a 4% improvement over 2012.

These ratios are based on abnormal consumption following the reporting protocol validated for the publication of annual results. They differ from the methodology recommended by the work of the “Commercial assets renovation” group steered by Maurice Gauchot, who measured all energy consumption of a property. The real estate profession is still awaiting a final ruling on the type of performance to be achieved, which is expected when the Works Decree concerning commercial buildings is published. This decree has been widely heralded and the publication date announced most recently by Cécile Duflot, Minister for Regional Equality and Housing, is 2014.

As a signatory of the Commercial Buildings Energy Efficiency Charter, Gecina is now monitoring the changes in energy classes of each of its assets and intends, if necessary, to reintegrate all consumption levels into building performance ratios in upcoming years.

■ 2008 / 2013 breakdown by energy label of office properties in service (number of assets)

■ 2008 / 2013 breakdown by energy label of office properties in service (surface area of assets)



7.3.1.3. ENERGY PERFORMANCE OF RESIDENTIAL PROPERTY AND STUDENT RESIDENCES (AS REQUIRED BY ARTICLE 225 CSR REPORTING GUIDE FOR CONSTRUCTION & REAL ESTATE PREPARED BY FRANCE GBC)

Residential properties and student residences

Since 2008, there has been a constant improvement in the performance of our residential properties thanks to an optimized works and management plan for asset operations.

■ Changes in energy consumption - Residential

	2008	2012	2013	2016 objective
No. of assets	128	70	67	
Reference surface area	895.835	515.046	503.467	
kWhPE	195.391.780	99.127.106	96.429.889	
kWhPE/sq.m/year	218	192	192	131
YoY change	0.0%	-2.4%	-0.5%	
Change since 2008	0.0%	-11.8%	-12.2%	-40.0%
kWhFE	174,508,921	85,145,430	82,594,486	
kWhFE/sq.m/year	195	165	164	
YoY change	0	-3.9%	-0.8%	
Change since 2008	0	-15.1%	-15.8%	

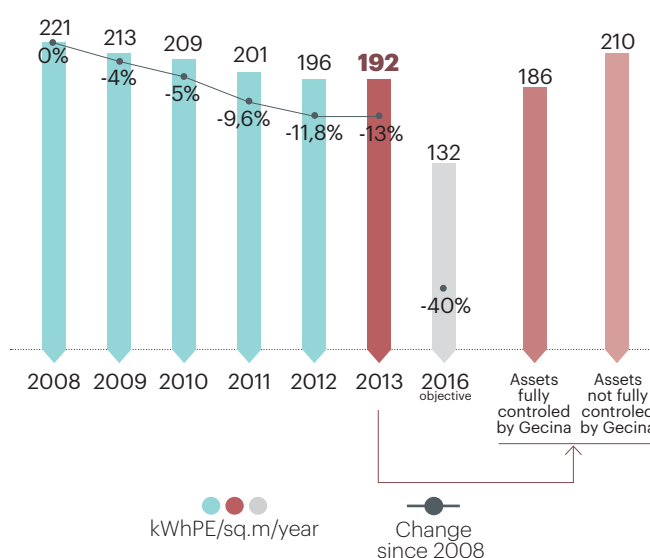
Results presented since 2008 did not however reflect all the work carried out on the asset base. In-deed, the choice made originally to communicate about results derived from Energy Performance Certificates using the 3CL methodology for calculating residential energy consumption only covers the results of building work or changes in energy sources. This decision to standardize the results of individually and collectively heated properties did not show improvements in operations, a determined effort that Gecina undertook on over half of its asset base to significantly improve overall performance.

That is why it was decided that as from 2012 different monitoring methods would be implemented for these two categories, using for buildings with collective heating the same methodology as for commercial buildings, which will be based on actual climate-adjusted consumption.

For assets with individual heating over which the Group exerts no operational control, it is currently not conceivable for Gecina to collect all tenants' invoices to identify actual consumption. For this reason, this portion of our properties will continue to be analyzed using the EPC methodology.

In order to assess actual performance accurately, an analysis is being carried out for residential assets (to be completed over the next two years), in relation to the performance supervision system that is currently being deployed for commercial assets. Measuring residential assets is difficult as it requires the consent of tenants. This will be reviewed in relation with the French Law on information technology, data files and individual liberties.

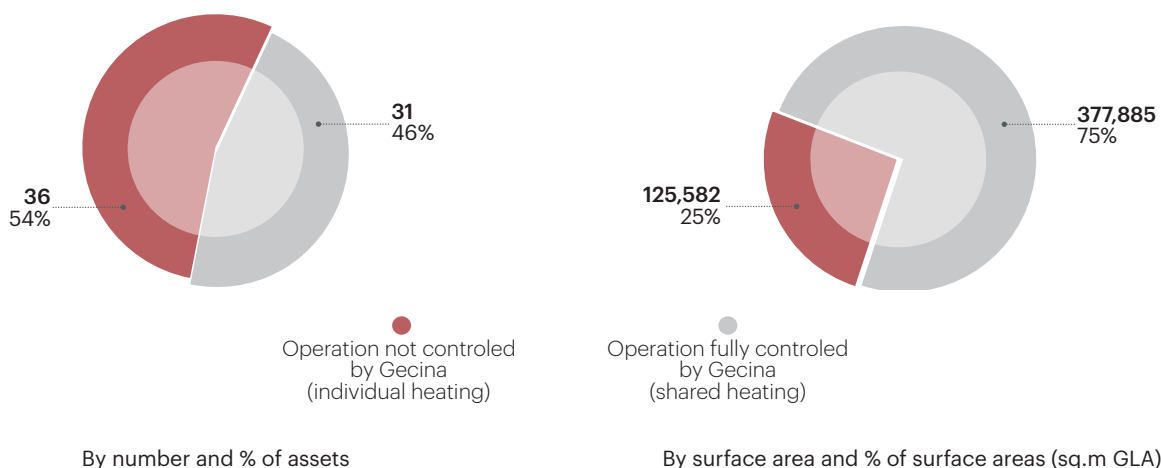
■ Average primary energy consumption - Residential



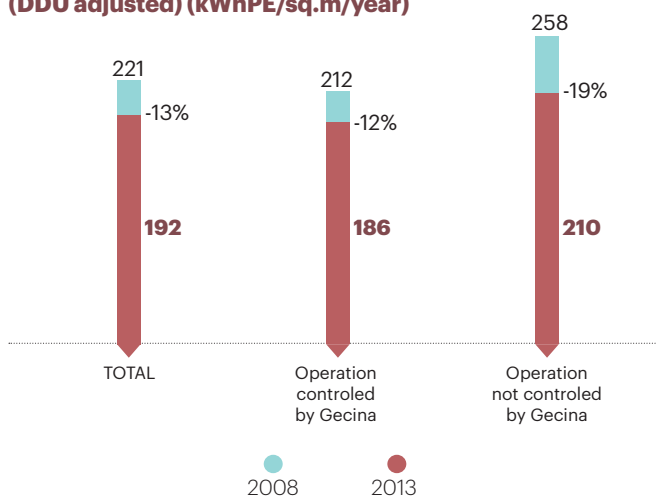
■ Changes in energy consumption depending on the level of control - residential properties

Indicators	Corporate	Business activities	Stakeholders	TOTAL
		Real consumptions for assets with shared heating (operation controlled by Gecina)	Assessed consumptions by 3CL method for assets with individual heating (operation not controlled by Gecina)	
No. of assets		31	36	67
reference surface area (sq.m NFA)		377,885	125,582	503,467
MWhPE	no asset	70,112	26,318	96,430
kWhPE/sq.m/year		186	210	192
MWhFE		70,007	12,587	82,594
MWhFE/sq.m/year		185	100	164

■ Breakdown of assets following Gecina's operational control



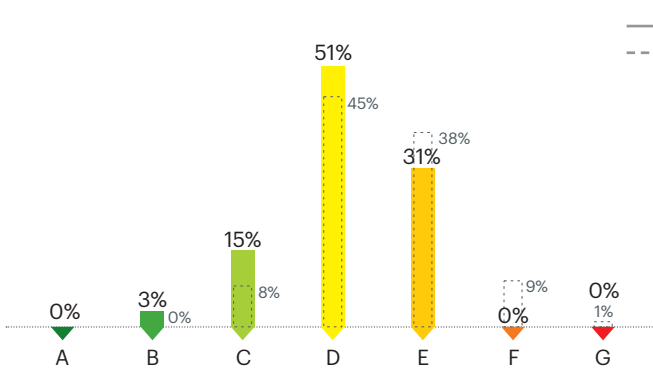
■ 2008/2013 primary energy consumption breakdown of assets following Gecina's operational control (DDU adjusted) (kWhPE/sq.m/year)



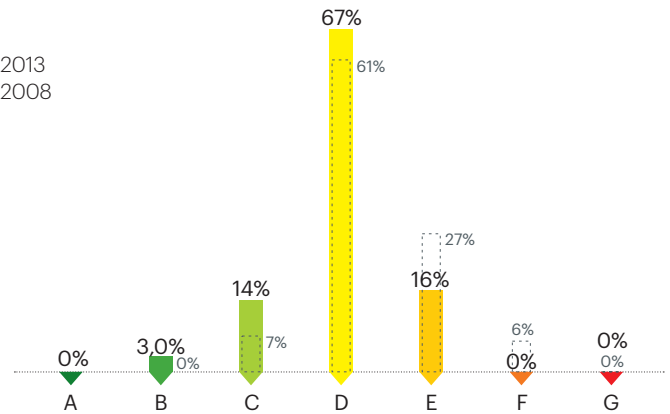
As with commercial property, the number of low energy efficiency assets decreased considerably, with a gain of +10% in categories C and above, reaching the lower limit of the 2020 national objective, which is set at 150 kWhPE/sq.m/year.

Furthermore, virtually all properties are in the D or E energy categories, which is measurably close to the targeted average. Monitoring actual results for collectively heated assets will confirm the importance of managing asset operations for continuing this net improvement in the efficiency of our assets.

2008 / 2013 breakdown by energy label of residential properties in service (number of assets)



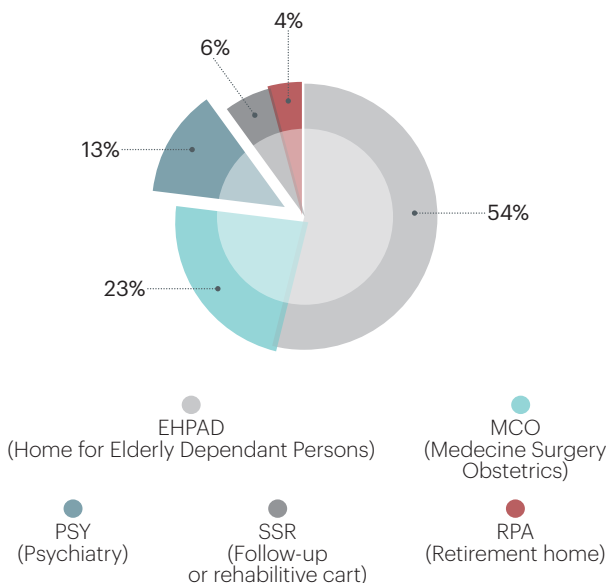
2008 / 2013 breakdown by energy label of residential properties in service (surface area of assets)



7.3.1.4. ENERGY PERFORMANCE OF HEALTHCARE ASSETS

For the first time, in 2012, Gecina published details about its healthcare properties (covering 86% of this portfolio); the graph below shows the breakdown between the various institution categories (clinics, Homes for Elderly Dependent Persons, etc.).

Type of healthcare properties



The graph below shows the wide disparities in energy performance between different institution categories and within these categories. It is therefore difficult at this stage to set targets by asset category or at the portfolio level.

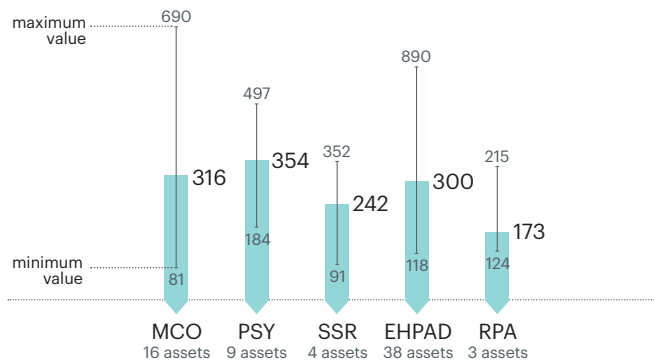
Healthcare properties are definitely lagging behind commercial property in energy efficiency. They have different priorities, which naturally include compliance with the extremely complex rules that regulate their activity and to some extent govern their social responsibility. This sector is gradually adapting to environmental concerns.

Gecina and its customers, who are among the leading operators on the market, set a goal in 2012 of developing a detailed action plan.

An analysis of actual energy consumption was conducted in 2013 on 35% of the portfolio assets, primarily Homes for Elderly Dependent Persons, which revealed differences compared with EPC data available in 2012. The difficulties encountered in this phase of data reconciliation require that sufficient time is allotted to evaluate the differences recorded and validate the data of future better suited action plans.

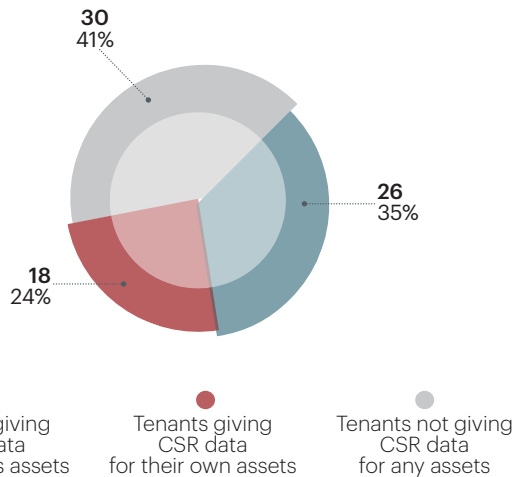
In addition, an analysis of CSR reports published by some operators on 24% of the healthcare portfolio demonstrates awareness and growing control over the healthcare sector (see Chapter 7.1.3.2 "Responsible buildings").

■ Average consumption spread by type of healthcare institution (kWhPE/sq.m/year)



These EPC were carried out for 91% of the healthcare assets.

■ Breakdown of healthcare assets following the tenants information level (number and % of assets)



We are also conducting an assessment for the establishment of a green lease or a specific environmental appendix for this business sector.

7.3.1.5. INCREASE RENEWABLE ENERGY

Gecina is continuing to pull out of high-carbon energy sources (fuel oil and coal) while simultaneously stepping up the proportion of energy generated from renewable sources.

The Group is basing its action plan on two strategies:

- directly, by choosing a suitable method for providing energy to buildings from their construction or during renovation work of heating and cooling systems;
- indirectly, by inciting energy suppliers to produce renewable energy through the signing of green electricity contracts, the use of urban heat and cold networks, etc.

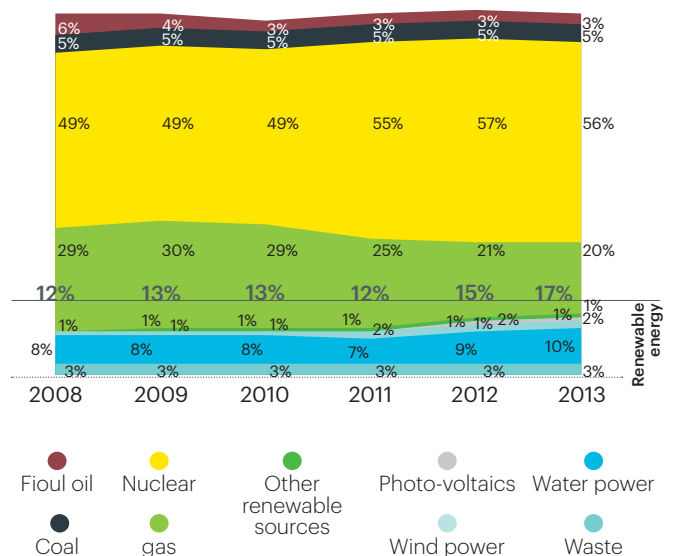
Direct performance is nonetheless exclusively linked to connection to urban networks for the moment (with over 7% of residential assets' surface area connected to such systems between 2008 and 2012), the energy mix of which is slow in changing significantly (due to a slowdown in photovoltaic projects following the 2012 moratorium and still weak advances in wind farm development). The on-site development of renewable energy is making progress, in particular in residential properties, through the adoption of solar energy as the basis for domestic hot water for all new developments. A projected installation of this technology for the renovation of the Ville d'Avray residence is being examined, as is a roof-level solar panel project for a future office building in Montigny le Bretonneux (Garden West).

The predominance of electricity in our properties is largely due to decisions taken to reduce the overall proportion of areas heated by gas in residential properties. Performance results in CO₂ emissions are thus positively affected in view of the energy production mix in France.

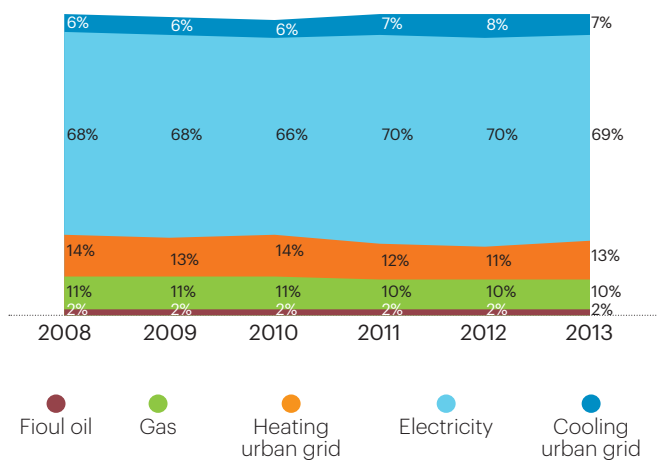
With regard to indirect performance, the Group's energy mix is evaluated on the basis of the breakdown of primary energy consumption in the Gecina portfolio and by referring to the French production mix published each year by RTE (the French Energy Transport Network) and on that reported by urban heat and cold network distributors.

Accordingly, the share of renewable energy in Gecina's energy mix is now 17%.

■ Change in the primary energy production method for Gecina's property holdings



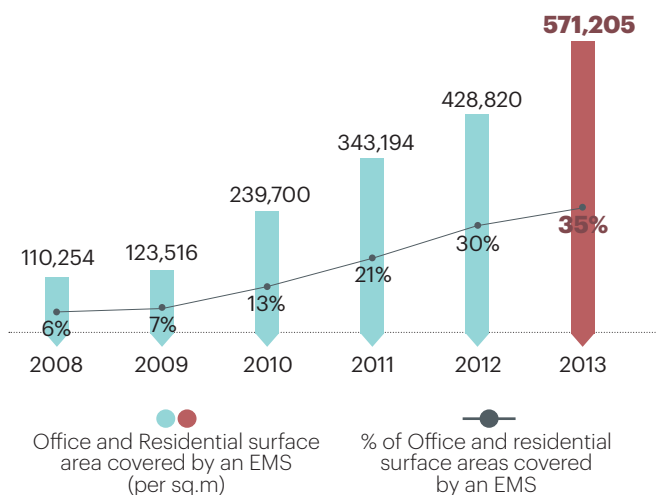
■ Change in final energy mix for Offices



7.3.2. LABELING, CERTIFICATION AND ENVIRONMENTAL PERFORMANCE

For the purpose of accelerating the transformation its property portfolio, in 2010 Gecina put in place an **Operations Management System** for its commercial real estate properties. In 2013, Cerqual launched the “Residential Operations 2013” standard. Gecina, having participated in its drafting in 2012, wished to develop it using this specific asset base immediately following the standard’s publication.

■ EMS coverage – Office and residential property portfolio



☑ 2013 data audited by the Statutory Auditors with a reasonable level of assurance.

In the absence of a certification tool, Gecina collaborated with Certivéa in drafting a specific standard for its healthcare assets, using its practices developed on other asset types as a benchmark.

These highly interwoven Management Systems are recognized for commercial buildings by Certivéa and are currently undergoing a certification process by Cerqual for the residential sector. A User Guide introduces and summarizes all operational management elements. These systems are broken down into processes dealing with each phase of a project, coordinating the various participants, classifying input and output documents to be created for each phase, determining the procedures for ensuring proper operations and achieving expected performance levels. Management tools and a “Responsible buildings” dashboard were created for project monitoring. These dashboards emphasize the 12 themes identified in the “Responsible Buildings” concept of Gecina’s CSR process (see Chapter 7.1.3.2. “Responsible Buildings”) so as to monitor each theme and the associated operational methods, performance indicators and labels of each phase.

Gecina has developed templates to ensure the consistency of all input and output documents.

Accordingly, for the “Office building” product, a performance-enhancing program and standard specifications for the construction of commercial buildings summarize Gecina’s requirements in terms of quality, usage and technical and environmental performances. The same is true for student residences and family housing, which are currently being updated, with delivery expected in early 2014. For healthcare facilities, the standards are currently being determined in conjunction with a representative body of tenant customers.

The use of HQE® in the construction, management and operational aspects of its portfolio also demonstrates that Gecina is prepared to go beyond energy performance by setting targets for buildings on all responsible building themes. It is expressing its social and societal commitment, giving new meaning to the relationship between employees (directors, technical and non-technical managers) and service providers (operating companies, service contractors and caterers). It galvanizes stakeholders to make them active participants in the design, construction and operation of a building and in improvements in its overall performance.

In adapting its operations as closely as possible to the expectations of current and future tenants, geographic or commercial positioning of operations may, in addition to the basic HQE certification requirement for all of its programs, influence Gecina in seeking another label as a symbol of performance, such as LEED®, BREEAM®, DGNB or others.

The environmental certification or labeling process thus revisits the relationship between owners, tenants and operators by galvanizing these participants to achieve a common objective of improved environmental performance, an ideal framework for setting the practical terms of a green lease. Environmental and social clauses are embedded into operations procurement contracts and work contracts to ensure the integration of sustainable development challenges and help to reach the goals set for the building. For occupants, believing that responsible operations and use are essential for transforming an asset into a "responsible building" and desirous of widespread application of its standards in the buildings it leases, Gecina breaks down its positions through several environmental guidelines, as follows:

- a set of specifications for tenants
- an environmental occupancy guide for building occupants (a simplified version of the operator's guide supplemented with examples of green actions)
- an environmental operation guide.

Gecina pursues its certification process through third parties. It now has a certified property portfolio of 421,000 sq.m and numerous projects under certification. Anglo-American label endorsements and certifications such as BREEAM® and LEED® are included on a case-by-case basis to take full advantage of international practices.

7.3.2.1. CONSTRUCTION AND RENOVATION

The technological breakthrough promoted by the Grenelle I & II laws entails designing totally virtuous buildings in environmental terms and infinitely less energy intensive during their use.

Gecina strives to incorporate the best French and international standards in all its projects. Accordingly, in anticipation of the French thermal regulation RT 2012, Gecina has been pursuing the BBC endorsement for its new assets under construction since 2010 and before the HQE® Passport label was created, targeted 12 of the 14 objectives of the NF HQE® commercial buildings certification, aspiring to the "Efficient" or "Very Efficient" level.

Now Gecina's ambition is directed toward achieving an "Excellent" or "Exceptional" HQE Passport rating for its commercial buildings, while for the residential sector, the most ambitious profiles of the two certifications, Habitat&Environnement for new buildings and Patrimoine Habitat&Environnement for renovations.

Initiated in 2006 with the Cristallin building in Boulogne-Billancourt, one of the very first buildings in France to be certified NF commercial building - HQE® Construction, 100% of the delivered surface area is certified through this standard and its most recent upgrades.

With the exception of Beaugrenelle (see below), 100% of the surface areas delivered in 2013 meet the highest requirements of the certification.

Beaugrenelle, which was recognized at the HQE® "Very good" level, is in effect "Out of standard" because the project's start during the period the standard was being developed - at the time, Beaugren-elle was an HQE® pilot project - preceded the setting of this level of achievement and it was impossible to subsequently implement the additional features for acquiring that standard level.

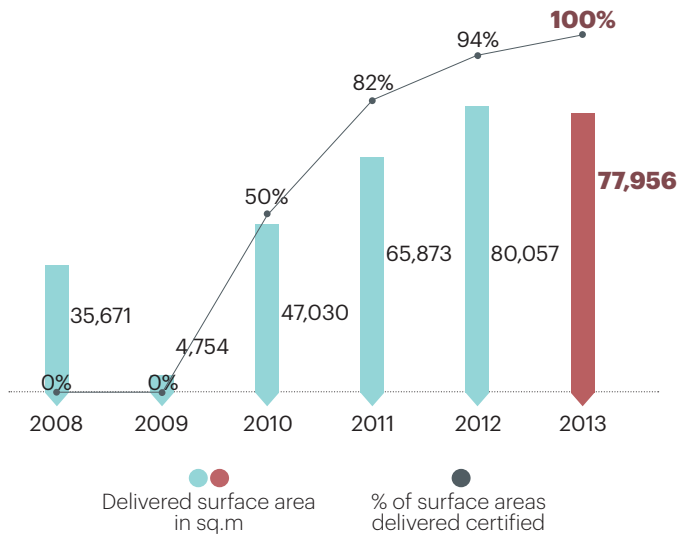
Offices and Residential development certification

	2008	2009	2010	2011	2012	2013
Surface area certified with a high-level of certification*	0	0	18,622	53,827	67,525	32,269
Surface area delivered certified	31,023	0	23,675	53,827	75,350	77,956
Surface area delivered	35,671	4,754	47,030	65,873	80,057	77,956
% of surface areas delivered certified with a high level of certification	0.0%	0.0%	39.6%	81.7%	84.3%	41.4%
% of surface areas delivered certified	87.0%	0.0%	50.3%	81.7%	94.1%	100.0%
% of surface areas delivered certified with a high level of certification (except Beaugrenelle)	0.0%	0.0%	39.6%	81.7%	84.3%	100.0%

* Offices: 12/14 targets HQE® Efficient or Very efficient; Residential: Profile A H&E.

☑ 2013 data audited by the Statutory Auditors with a reasonable level of assurance

Office and residential surface areas certified



2013 DELIVERIES

Beaugrenelle: An exceptional asset earns double environmental certification.

As both a pilot project for the HQE® Retail standard at the “Very good” level and certified BREEAM® “Very Good”, the Beaugrenelle shopping centre in the 15th arrondissement of Paris designed by Valode et Pistre is a synonym for performance and integration with the surrounding area.

This new generation shopping centre featuring 45,000 sq.m meets the challenges of a changing mixed use environment. It features a connection to the urban CPCU heating system, which was extended 2km for this purpose, and to the Climespace cooling system, as well as double skin exterior insulation and a green terrace of over 7,000 sq.m providing a genuine refuge for biodiversity.

Velum: A new building in the image of Greater Lyon.

The Velum building is located in the La Buire mixed development zone. It was developed by Gecina and the CIC Group and delivered at the end of 2013, in the heart of Lyon Part-Dieu. This building was designed by Franck Hammoutène and is a HQE Construction certified project at the “Excellent” level. It has a total surface area of 11,000 sq.m of offices that provide comfort and practical use to its occupants and feature energy performance good enough to warrant the BBC label, notably thanks to the heavy vegetation of the parcel, inertia levels allowing increased nighttime ventilation, the implementation of exterior solar protection and a heat pump tied into the water table.

Docks en Seine:

The Docks en Seine building located in the new Docks de Saint-Ouen district reflects Gecina’s concept of working to deploy sustainable neighborhoods by re-inventing the city in the city with responsible buildings.

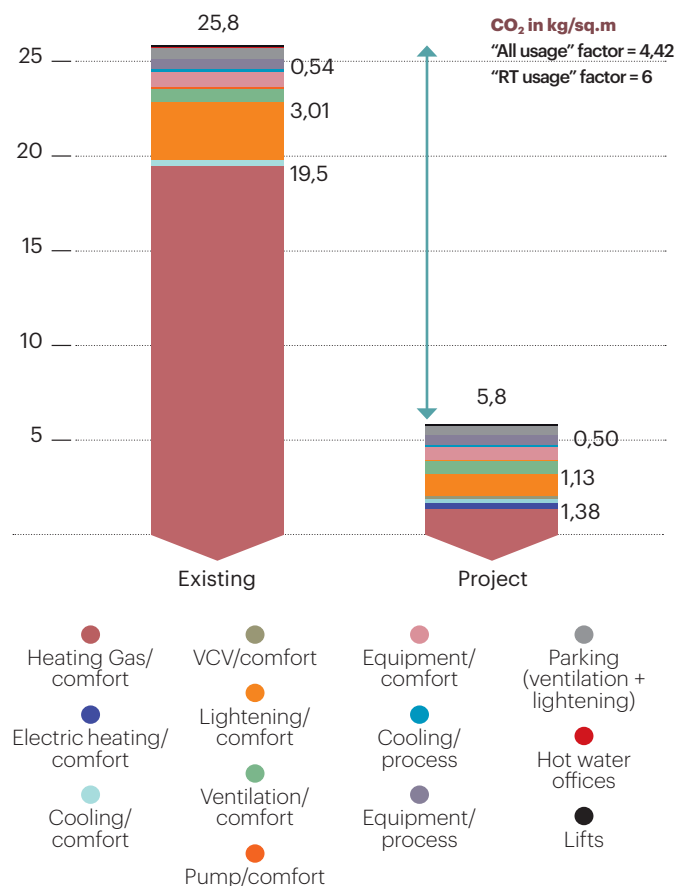
The Francklin Azzi Docks en Seine design comprises six floors covering a total surface area of 17,000 sq.m. The building features fine architectural and technical components such as a multi-tude of terraces accessible to occupants and numerous advantages including restaurants and a concierge service, with environmental performance that attains the highest standards currently existing in the form of a HQE® Construction “Excellent” level and a BBC label.

ONGOING RECONSTRUCTION AND DEVELOPMENT PROJECTS

Cristallin Building B: A “Factor 4” renovation

The Cristallin, located in Boulogne-Billancourt comprises two buildings, Building B with 11,000 sq.m, completed in 1969 and Building A of 9,000 sq.m, delivered in 2006, one of the first HQE® Construction certified buildings. With the intent of improving overall environmental performance of this asset, Gecina is preparing an ambitious reconstruction program for Building B and seeks to attain “Factor 4”, a 75% reduction of GHG emissions before and after reconstruction, as detailed in the graph below. The Zundel and Cristea project combines a high performance skin featuring a double skin with natural ventilation, installation of the best equipment providing a dual flow ventilation system that recovers 75% of energy used and building controls with numerous meters and sub-meters to fine tune the management of requirements.

CO₂ emissions



The building is seeking HQE® Construction Exceptional level and LEED® Platinum certification. The initial site work on the occupied site has already begun and delivery is set for the end of 2015.

Bayonne:

The construction of the new Capio Polyclinic in Bayonne is contributing to an improved health care offer in the Basque country. The facility will bring together three existing clinics from ageing and obsolete premises into a new building that will be both a high performance tool for doctors and an agreeable and reassuring place of care for patients. The facility extends over nearly 30,000 sq.m.sq.m.sq.m and will host 255 beds and 18 operating rooms.

Gecimed and Capio agreed to launch an HQE® Construction certification process for the clinic. This will be one of the very first facilities to attempt this certification type in France. The project's design quality has already validated 12 targets in the design audit phase at the "Efficient" and "Very Efficient" levels. Particular attention was paid to the treatment of rain water, waste and the health quality of water.

The HQE® process is perceived by the lessor and the tenant as a way of generating efficient operations in a building over time, as well as of better controlling its impact on the environment.

Saint-Denis:

The Campuséa residence located in Saint-Denis near the Pleyley intersection, currently under construction, is located in a neighborhood with a wide functional mix comprising of office buildings, public health organizations, retail establishments at the foot of buildings and residences. It is near major higher educational locations such as the campus of Paris VIII, Paris XIII and a nursing training facility. The residence will be simultaneously functional and environmental friendly through its targeting of a Habitat&Environnement profile A as well as a BBC label.

To achieve this, outside insulation, thermal solar panels for the production of hot water and dual flow ventilation are being installed.

Future reconstruction and development

55 Amsterdam:

The 14,000 sq.m Hausmannian building located at the intersection of the Amsterdam and Bucarest streets in the 8th arrondissement of Paris has an ideal situation at no. 55, rue Amsterdam. Gecina is reconstructing this commercial building with a triple certification award in view, HQE® Renovation "Exceptional", BREEAM® "Outstanding" and LEED® "Platinum", to meet the best standards of now and the future.

The concept of improving environmental performance and assuring the comfort of occupants resides at the core of the project.

The project especially emphasizes a 45% improvement of energy performance, rain water management (recovery of rain

water and grey water to irrigate plants and flushing toilets), extensive vegetation around the building (to increase the biotope area factor by 78%) and improved services for occupants (to include a staff restaurant and a concierge service).

Vélizy Way:

Two overriding concerns guided the design project of this complex:

- Developing a high performance and functional workplace with quality space that serves users and can be adapted to suit future requirements
- creating a façade to provide optimal climate and visual comfort through a sun shield and exterior awnings system that gives effective solar protection by modulating natural light before it enters the building
- A domestic conception of work areas, based on the simple principles of individual and collective comfort that promote user friendliness and individual controls for changing office temperatures and levels of shade provided by the exterior awnings, as well as operable windows and the ability to access a terrace for a bit of fresh air
- A low energy use fan coil system for heating and cooling linked to the degree a window is open
- A 116 sq.m bicycle storage area on the ground floor and dedicated parking and recharging locations for electric vehicles

- Treat exterior areas like a natural biotope where the water environment that forms the complex is fed by recovered rain water and planted areas maintain themselves.

This project will receive the dual labels of HQE® "Exceptional" and LEED® "Platinum".

Montigny:

Garden Ouest seeks to prolong its historic tradition of a site in a lush setting and features numerous points that prove its commitment to high environmental performance. All HQE® goals target either the "Very Efficient" or "Efficient" levels, with six goals for the former and eight for the latter. The primary energy consumption target for Garden Ouest is to come in below 30% of the level set by the 2012 thermal regulations; the design of the building is based on the Négawatt scenario:

- **The sobriety of an optimized building:** Facades with large glass surfaces to take advantage of free solar heat in winter and sun shields to guarantee comfort in summer, extensive insulation of exterior walls with outside insulation and light colored rendering, heavy planting of out-side areas to support the albedo effect, construction of patios at the garden level to bring natural light into all areas of the restaurant facility and passageways, like the alley between the Ampère and Newton buildings, facades with window treatments depending on orientation for maximum natural light entry and sized with large 90cm spandrels and glazing of 2.15m.
- **Use of high performance equipment:** Reversible heat pumps for producing heat and cooling, renewal of air to offices by dual flow, variable flow air handlers with energy recovery,

very low lighting power of under 6W/sq.m, with operation by motion detection and dimming depending on natural light levels, technical management of the building through anticipation of energy supervision and a design for 272 sq.m of photovoltaic panels.

Further details on other themes are available in dedicated chapters (Chapter 7.3 "Assets" and Chapter 7.4 "Planet").

HQE® CERTIFICATION FOR OFFICE AND RETAIL DEVELOPMENTS

Gecina has nearly 401,871 sq.m of assets that are HQE® Construction certified or in the process of certification. The table below shows the HQE® environmental profiles of operations delivered since 2005 and those in development.

Activity	Statut	Delivery date	Label	Certification n°	Asset	Architect	Surface area (sq.m)	HQE process targets														No. of efficient or very efficient targets/ Passport	
								Eco construction			Eco management			Comfort			Healthcare						
								1	2	3	4	5	6	7	8	9	10	11	12	13	14		
Offices + commercial properties + healthcare	Delivered	2005	HQE®	NF380/05/011	Le Cristallin	Arte Charpentier	24,075	3	2	3	3	3	3	3	1	3	3	3	3	3	2	13/14	
		2008	HQE®	NF380/06/021	Khapa	Norman Foster	19,639	3	1	3	2	3	1	3	1	1	2	3	2	3	2	10/14	
		2008	HQE®	NF380/06/022	L'Angle	Jean-Paul Viguier	11,384	2	1	2	2	3	2	3	1	1	2	3	2	3	2	11/14	
		2010	HQE® THPE 2005	NF380/07/111	Origami*	Manuelle Gautrand	5,053	2	2	3	2	2	3	3	2	2	2	1	1	1	2	11/14	
		2010	HQE® THPE 2005	NF380/07/117	Anthos	E. Naud & L. Poux	9,487	2	1	3	3	3	3	3	3	2	3	3	2	3	2	13/14	
		2011	HQE® THPE 2005	NF 380/08/184	Mercure	Sienna + 2AD	12,888	3	2	3	3	2	3	3	3	2	2	2	2	2	2	14/14	
		2011	HQE® THPE 2005	NF 380/07/115	Horizons	Atelier Jean Nouvel	36,487	3	2	3	3	3	2	3	3	1	1	3	3	3	2	12/14	
		2012	HQE® THPE 2005 for the 2 renovated buildings, HQE BBC for 1 new building	NF 380/09/339	96/104	Lobjoy & Bouvier	10,665	3	1	3	3	3	3	3	2	2	2	2	2	2	2	13/14	
		2012	HQE® THPE 2005	NF 380/09/346	Magistère	Anthony Bechu	7,825	3	1	3	3	2	3	3	2	1	1	2	2	2	2	11/14	
		2012	HQE® Exception BBC, LEED Platinum, BREEAM® Very Good	NF 380/10/493	Newside	Valode & Pistre	17,860	3	3	3	3	3	3	3	3	2	2	2	2	3	2	14/14 Exceptionnel	
		2012	HQE® BBC		Park Azur	Philippe Rigway	24,000	3	2	2	3	3	2	3	2	2	1	2	1	2	2	12/14	
		2012	HQE® BBC	NF 380/08/128	Pointe Métro 2	Jean-Paul Viguier	15,000	3	2	2	3	2	3	3	2	1	2	3	2	3	2	13/14	
		2013	HQE® Très Bon, BREEAM® Very Good		Beaugrenelle (Pegase, Verseau)	Valode & Pistre	45,687	3	2	3	2	3	3	3	1	1	2	1	1	1	2	Très bon	
		2013	HQE® Excellent BBC	NF 380/11/647	Velum	Frank Hammoutene	15,225	3	2	2	3	3	2	3	3	1	1	2	1	2	1	Excellent	
		2013	HQE® Exceptionnel BBC		Docks de St-Ouen	Franklin Azzi	16,155	3	2	3	3	2	3	3	2	1	2	2	1	3	3	Exceptionnel	
		Under construction	2015	HQE® Excellent		Bayonne	AIA	30,000	3	2	2	2	2	3	3	2	1	1	2	2	2	3	Excellent
			2015	HQE® Exceptionnel, LEED Platinum		Cristallin bât B	Agence Zundel & Cristea	11,000	3	2	3	3	3	3	3	2	2	3	2	3	2	Exceptionnel	
			2015	HQE® Exceptionnel, BREEAM® Outstanding, LEED Platinum		55 Amsterdam	E. Naud & L. Poux	14,000	3	2	3	3	3	2	3	3	2	1	3	2	3	3	Exceptionnel
2016	HQE® Excellent et BREEAM® Very Good			75 Gerland	Reichen et Robert Associés & D3 Architectes	20,341	2	2	3	2	1	3	3	1	1	1	2	2	2	2	Excellent		
2015	HQE® Exceptionnel et LEED Platinum			Vélizy	Chaix & Morel	15,200	3	2	3	3	2	3	3	3	2	3	3	2	3	3	Exceptionnel		
2015	HQE® Exceptionnel			Garden Ouest	Hubert Godet	39,900	3	2	3	3	2	3	3	2	2	2	2	2	2	3	Exceptionnel		
TOTAL							401,871																

* building sold in 2011

No. of efficient or very efficient targets

● Base ● Efficient ● Very efficient

7.3.2.2. OPERATIONS

The use of an Operations Management System provides a framework for the responsible management of buildings, improves the environmental performance by unfolding an action plan for each of them and capitalizes on the good operating practices developed for the properties. This process, audited and recognized by Certivéa, illustrates Gecina's involvement in the integration of the HQE® process within the operations management of its portfolio.

An annual audit performed by Certivéa evaluates the system developed for each property and analyzes the achievement of performance goals on each building. This certification is reviewed every five years.

Gecina participated in working groups in 2012 under the aegis of Certivéa to prepare for Version 2 of the certification standard that was published in early 2013:

- Intrinsic quality, representing functional and technical qualities of the building.
- Operational quality to highlight high performing environmental management of buildings in terms of the provision of technical and other services.
- Use quality, which recognizes good environmental practices in the use of surface areas.

In 2013, seven new buildings were added to the ten already recognized HQE® Operation assets bringing **the certified surface area to 359,813 sq.m, or 43.9% of the portfolio.**

Five properties were recognized for their intrinsic qualities, where operations are managed by tenants:

- Pyramidion (92 Courbevoie), a 9,632 sq.m building delivered in 2006
- Newside (92 La Garenne Colombes), a 17,711 sq.m building delivered in 2012.
- Point Métro 2 (92 Genevilliers), a 15,000 sq.m building delivered in 2012.
- Two buildings in the Cours Ferdinand de Lesseps and Place de l'Europe in Rueil Malmaison (92) with respective surface areas of 25,663 sq.m delivered in 1992 and 9,887 sq.m delivered in 1993.

There were also two properties delivered in 2012 that were recognized both for their intrinsic qualities and the quality of operations, managed directly by Gecina:

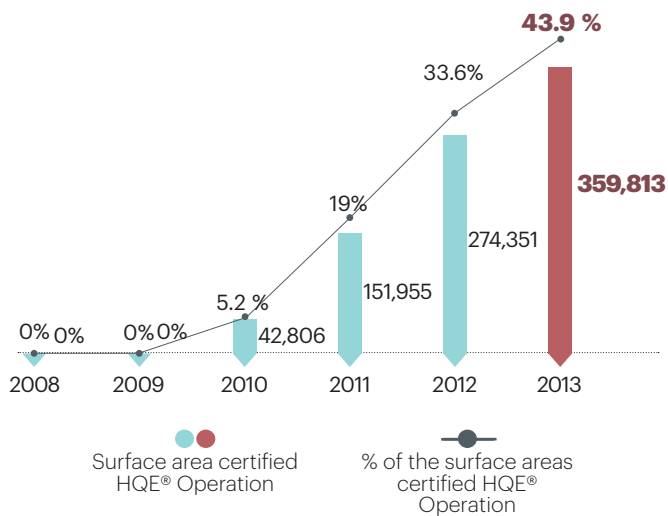
- Magistère (75 Paris 8th), a building of 7,630 sq.m;
- Parc Azur (92 Montrouge), a building of 23,537 sq.m.

■ HQE® Operation certification for Offices

	2008	2009	2010	2011	2012	2013
Surface area certified HQE® Operation	0	0	42,806	151,955	274,351	359,813
Surface area Offices	903,037	891,815	824,466	799,673	815,758	819,582
% of the surface areas certified HQE® Operation	0.0%	0.0%	5.2%	19.0%	33.6%	43.9%

☑ 2013 data audited by the Statutory Auditors with a reasonable level of assurance

■ HQE® Operation certification for Offices



The HQE® Operation certification is a key commitment for Gecina, who has set the objective of **80% of the surface area of its assets certified by 2016**.

Gecina's asset strategy is vehicled by three manners of actions:

- Buildings that have an intrinsic quality that meets the standards and are operated by Gecina are submitted for certification under POSITION 1 and POSITION 2.
- Buildings that have an intrinsic quality that meets the standards and are operated by tenants are submitted for POSITION 1 certification, while POSITION 2 certification is discussed with tenants, especially when the time comes for implementing green leases.
- Buildings whose intrinsic quality does not meet standard requirements and cannot therefore be recognized under POSITION 1 are recognized under POSITION 2 if Gecina is managing their operations; for these buildings, a work plan for renovation work is developed to achieve the certification, a plan which is implemented with the objective of causing the least amount of annoyance to tenants' businesses, during occupancy if that is possible, or once the premises have been vacated.

In this way, Gecina demonstrates its commitment to extend the environmental qualities of its buildings beyond simple construction certification, justifying by this the full exercise of its property management activity.

In 2014, the 13,340 sq.m Velum (69 Lyon) building and the 16,154 sq.m Docks en Seine building (93 Saint-Ouen), both delivered in December, 2013, will shortly be certified for operations.

Apart from these HQE® certifications, Gecina uses a standard developed with Interface that recognizes quality of contributions and services in company restaurants of its asset base. Among the 23 staff restaurants, 13 of which are operated by external contractors and 10 by tenants where the building has

a single tenant, four restaurants are already involved in a green restaurant process and at least three others will be in 2014.

The special case of health facilities operations

No HQE® certification standard exists for healthcare properties to date. As Gecina has been able to confirm the growing interest of this process with an objective of significant improvement in the performance of its assets (see Chapter 7.3.1 "Energy efficiency and renewable energy"), the Group wanted this type of standard to be developed in upcoming years. Taking advantage of a development opportunity with Orange, Gecina proposed to Capiro, its future tenant, a joint effort in developing a standard in collaboration with Certivéa. Through this initial project, the methodology to be used consists of validating the feasibility of this type of process before seeking authorization from health authorities and establishing a precedent, which will obviously be the new clinic in Bayonne developed by Gecina, whose construction is already underway, which Capiro will operate and which will be profitable for other healthcare sector players.

7.3.2.3. GREEN LEASES / ENVIRONMENTAL APPENDICES

The green lease, or environmental appendix, evolved out of a process started by the Grenelle de l'Environnement laws and was confirmed when Law 2010-788 dated July 12, 2010 went into effect instituting a national commitment regarding the environment. It applies to all leases for office or retail space in excess of 2,000 sq.m that are signed or renewed beginning from January 1, 2012 and has become mandatory for leases dating from July 14, 2013 (through the July, 13 2010 Grenelle II law), although there is no sanction for not having one.

Article L. 125-9 of the French Environmental Code states its content, especially:

- mutual communication of all information related to consumption of energy in leased premises,
- the obligation of the lessee to allow the lessor access to leased areas to perform work related to improvement of energy efficiency,
- the possibility of stating obligations to be imposed on lessees to limit energy consumption of the concerned surface areas.

Gecina rapidly viewed the environmental appendix not as a constraint, but rather as the core of an iterative progress process, one that could and should become a key factor of success for Gecina and its customers as a boon to their CSR strategies. **In 2010, Gecina anticipated future changes in regulations by signing green leases** with its customer-partners for new buildings, as follows:

- Barclays Capital for ORIGAMI – 34-36 Ave de Friedland – Paris 8th
- Roche (15,560 sq.m) for HORIZONS – Seguin Rives de Seine mixed development zone – 92100 Boulogne,

- Carrefour Management SAS for ANTHOS – Seguin Rives de Seine mixed development zone – 92100 Boulogne.

Gecina also consecrated several Gecina Lab the think tank of the Group intended for its customers and concentrating on sustainable development themes (see Chapter 7.6.2.2) meetings to spread and exchange information with them regarding good practices for this process.

Since 2010, all new leases signed by Gecina concerning over 2,000 sq.m incorporate an environmental appendix. The Lab is a link between participants, takes part in ensuring consistency between various CSR themes related to real estate and proves to be a key factor in the success of the HQE® Operation certification process where Gecina sets high targets, like the 80% of assets certified by 2016 (see Chapter 7.3.2 “Labeling, certification and environmental performance”).

Since 2012, Gecina’s ambition has extend beyond this, as **the property company seeks to set up environmental appendices with all of its customers** and initially with all customers located in buildings where at least one “regulated” green lease must be signed, i.e. for surface areas exceeding 2,000 sq.m. In this way, Gecina set up an environmental appendix with all of its office and retail tenants, even though each tenant’s surface area was under 2,000 sq.m.

This is the mentality that Gecina staff has adopted during personalized meetings, where they **addressed all tenants concerned** and explained the content and issues of environmental leases, especially the commitments to:

- actively collaborate to improve the features of the building and the premises leased in terms of environmental and societal issues,
- share information needed for setting environmental targets

In addition, looking more closely at the way a building functions leads to going beyond the ratios and addressing such concepts as comfort and well-being of users, areas where Gecina can bring its expertise to bear.

More specifically, and **beyond the regulatory obligations**, the structure of contracts recommended by Gecina may be detailed as follows:

Obligations assumed by Gecina

- set up a technical “building environmental audit” in order to determine its performances, which will serve as a basis for setting general and specific environmental objectives to be achieved,
- update the initial environmental audit every three years to monitor environmental performance of the building and to verify that the objectives set comply with this performance so as to improve them, in as much as this is possible,
- undertake compliance and improvement of energy performance work on equipment for which the lessor is contractually responsible,

- review these environmental and sustainable development commitments with the participants concerned, which manage the building or occupy the leased premises, especially with the building manager, maintenance companies, etc.

Obligations assumed by Gecina customers

Adopt an eco-responsible attitude in using the premises leased:

- requirement to review the environmental and sustainable development commitments determined by the lease with those entities with whom the lessee contracts as part of the occupation of the premises and especially with maintenance companies,
- share information related to the various energy consumption data with Gecina, including water, waste processing, etc., with a view to verifying that general and specific environmental objectives are met,
- cooperation in obtaining a certification or accreditation for the building,
- acceptance of the constraints required for obtaining or maintaining certifications and/or accreditations.

These three years of practical experience in implementing environmental appendices have resulted in the emergence of very different customer types:

- those with a natural CSR set of convictions who welcome the process positively and see it as in perfect resonance with their own objectives and ambitions,
- those who spontaneously manifest several forms of reticence:
 - a reluctance to see environmental or green clauses written into the lease that are perceived as solely a way to enhance the value of Gecina’s real estate properties,
 - a degree of reticence with regard to exchanging information that could have a link with their business,
 - the fear of having to assume major costs and constraints in return for accounting for the energy performance of the building and environmental targets, especially the completion of major work on the lessor’s initiative,
 - or very simply the fear of having to achieve results.

Note that at this stage the absence of sanctions and the current market oversupply of buildings incites many of these groups to **wait for their leases to be up for renewal before discussing the greening of leases.**

In this context, Gecina staff acts with the greatest amount of pragmatism, as progress achieved in signing green leases is indicated in the table below:

■ Historical signatures of green leases

Green leases signed 2010-2013	No. of leases	Surface area	Rent
2010	3	42,041	18,973,667
2011	7	54,625	20,410,518
2012	19	80,340	34,425,186
2013	25	137,918	54,915,840
TOTAL GREEN LEASES SIGNED	54	314,924	128,725,211

Condition on the 12/31/2013	No. of leases	%	Surface area	%	Rent	%
Green leases > 2,000 sq.m signed	31	45.6%	281,868	50.6%	114,949,211	47.2%
Green leases < 2,000 sq.m	20		17,655		7,661,443	
TOTAL GREEN LEASES SIGNED			299,523		122,610,654	
Green leases > 2,000 sq.m under negotiation	37	54.4%	274,962	49.4%	128,758,607	52.8%

At December 31, 2013, **51 green leases were signed**, excluding 3 green leases signed for buildings that were sold and buildings under reconstruction or being marketed, as follows:

- of these, 31 had surface areas greater than 2,000 sq.m (representing 45.6% of leases, 50.6% of surface area and 47.2% of rents corresponding to areas greater than 2,000 sq.m),
- twenty green leases related to surface areas smaller than 2,000 sq.m (out of a total of 134 leases for space smaller than 2,000 sq.m located in buildings where there was at least one lease for an area greater than 2,000 sq.m).

There are 37 leases for space greater than 2,000 sq.m currently being negotiated (representing 54.4% of leases, 49.4% of surface area and 52.8% of rents corresponding to surface areas greater than 2,000 sq.m).

7.3.3. IMMATERIAL VALUE, WELL-BEING AND PRODUCTIVE

It has long been established⁽¹²⁻¹³⁾ - that various characteristics of an office building, to include interior air quality, acoustical performance, the quality of the office space and workstation planning, as well as the location have an influence on the productivity efficiency of the occupants. Gecina wished to assess the performance of its properties in this area (by evaluating 74 buildings, representing 86% of its buildings in operation, delivered or acquired) and is exclusively publishing herein an assessment of the productive efficiency generated by its portfolio.

METHOD

Goodwill-Management carried out this study using the Thésaurus-ecopolis® method. This model, which is supported by a large body of academic material, was adapted for the purposes of the study. Gecina's experts evaluated the factors that influence the productive efficiency of the building occupants targeted by the study according to six levels (ranging from "excellent" to "very inadequate"). These factors are grouped into five major categories:

- **physical well-being:** Office area per person, thermal comfort, lighting quality, control of glare from the sun, air and ventilation quality,
- **tranquility of occupants:** Quality of the outside view, distance to natural areas, internal and external acoustic performance, quality of relaxation areas, especially smoking areas,
- **motivation:** Impact exerted by the neighborhood, neighborhood safety, identity and maintenance of the building, modular offices, etc.,
- **time wasted in the building:** Rapidity of movement (vertical and horizontal flows, elevators and stairs), flexibility and alacrity of changes in layout, ease of access to meeting rooms, services in the buildings (restaurant, parking, concierge services, showers, etc.),
- **ease of access:** Location, distance to and density of public transport, distance to retail shops and services.

Each building evaluated presents a level of performance that is more or less high in each of these categories, presented by the model as a change in productive efficiency. Productive

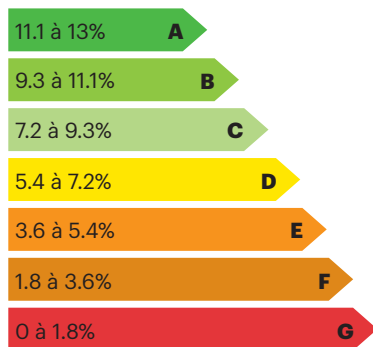
(12) Brill, Michael, et al. *Using Office Design to Increase Productivity*. Workplace Design and Productivity, Buffalo Organization for Social and Technological Innovation (BOSTI), 1984.
 (13) Wyon, David *Predicting the Effects of Individual Control on Productivity*, White Paper 960130, 1996.

efficiency is defined in the study, for example the relationship between speed of work and cost of work. Accordingly, a gain in productive efficiency of say 3% means that people can produce 3% more at constant wage costs, or that their productive efficiency can be constant at an analogous drop in the cost of their work. Gains in productive efficiency thus mean an increase in operating profit for the company occupying the building. Under this model, gains in the productive efficiency of a given building are calculated relative to a benchmark building with no special priority allocated to the above-mentioned criteria.

STUDY RESULTS

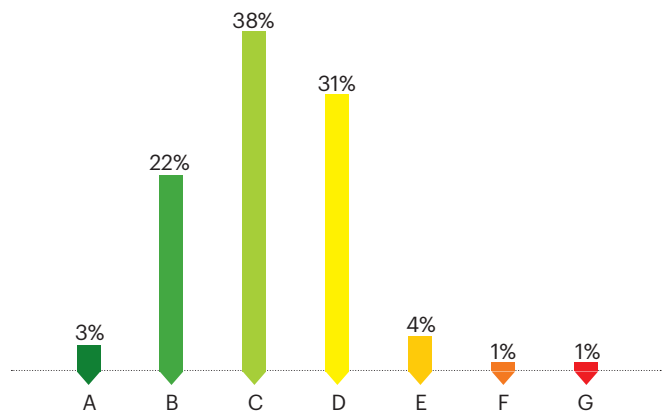
The results of the study are expressed in the form of a productivity label analogous to the environmental label, featuring seven classes, from A to G.

Class A corresponds to a gain in productive efficiency between 11.1% and 13%, while Class G ranges from 0 to 1.8%.



Under this model, Gecina’s portfolio shows a Gaussian spread in the buildings, with few A ratings (3%) and few G ratings (1%), as shown in the graph below. The majority of the buildings (63%) are classified into one of the A, B or C categories and provide high productive efficiency gains (over 8%), which result in significant economic gains for office occupants.

Breakdown of Gecina’s assets following their productive efficiency



INTERPRETATION

A more detailed analysis of the study results confirms that location has a major weight (often in the area of 50%) in productive efficiency gains. However, contrary to preconceived notions, the results also show that this is not the only theme to consider. In order to attain A or B rating levels, high internal productive efficiency must be combined with a good location. Because of this, the middle levels D and E include buildings that compensate extremely well for their relatively far distance by very high internal performance. These represent opportunities for some companies with long-standing operations in these areas.

More generally, comparisons of productive efficiency gains and rent gains provide additional input to the decision-making process compared to simple analyses of price per square meter.

For this reason, Gecina will be gradually incorporating this indicator in analyses of its portfolio, especially as one of the CSR mapping elements for its properties (see the article published in IEIF Reflexions Immobilières issue no. 64, second half of 2013: “et si la valeur des actifs immobilières était immatérielle?” [“What if the value of real estate assets were immaterial?”]). The company wishes to share this information with its existing and prospective customers in order to better respond to their requirements. Gecina also seeks to test the relevance of this indicator for evaluating its peers (other real estate companies), to support its credibility and by so doing, ensure the measure of objective progress in the productive efficiency of its commercial properties is maintained over the long term.

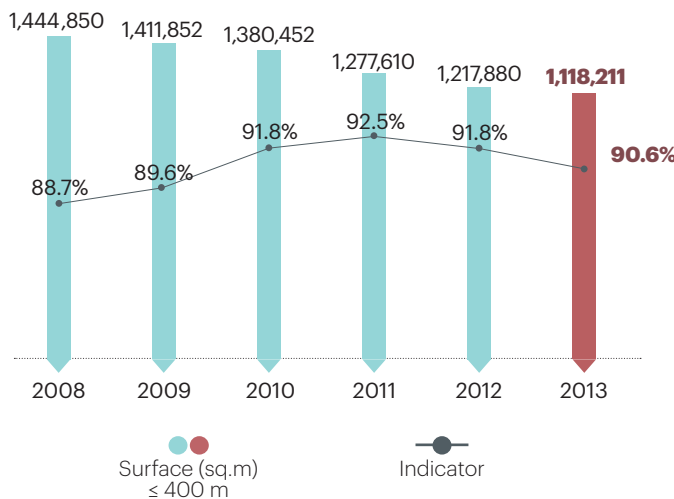
7.3.3.1. TRANSPORTATION AND CONNECTIONS

In France, transportation is the primary contributor to GHG emissions and the second in Europe.

Gecina's priority is to manage and develop our real estate assets in the middle of an efficient and sustainable transport network well integrated into the urban fabric. In this area, the Group is achieving its objective since over 90% of its assets are located less than 400m from public transportation in the form of buses, metro, RER trains, tramway, other trains, etc. Properties recently incorporated into the asset base such as the Mirabeau and Marbeuf buildings located in the 8th and 15th arrondissements are particular examples of this determination.

In 2013, a slight decrease in the connections indicator can be explained by the sale of residential assets in the heart of Paris.

■ Asset Connectivity - Offices and Residential



7.3.3.2. ACCESSIBILITY TO PEOPLE WITH DISABILITIES

Gecina's operational teams have the methodology and tools to:

- assess each building's accessibility to people with disabilities while identifying and estimating the cost of the services needed to improve the situation;
- define an action plan based on the audit recommendations which includes clear goals to improve the number of accessible buildings in order to meet Gecina's sustainable development and CSR commitment.

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

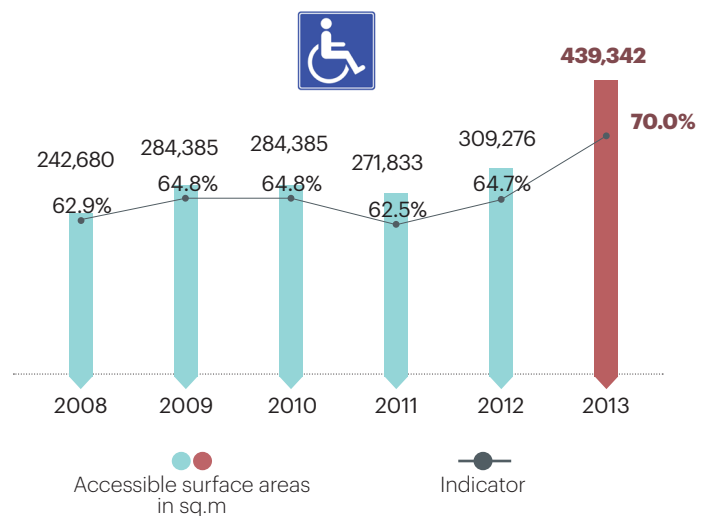
Four forms of accessibility hardships have been identified:

- wheelchair accessibility;
- motion-impaired accessibility (people using pushchairs, pregnant women, people with semi-ambulatory disabilities, etc.);
- accessibility for sight disabilities;
- accessibility for hearing disabilities.

The rating is summarized according to four performance levels:

- accessible area;
- convertible area; the area can become accessible after upgrade works are completed;
- area requiring technical study;
- non-accessible area.

■ Change in surface area of Offices and Residential in wheelchair accessibility



■ Wheelchair accessibility (surface area in sq.m GLA)

	2008	2009	2010	2011	2012	2013
Accessible area	242,680	284,385	284,385	271,833	309,276	439,342
Convertible area	296,985	301,090	301,090	407,004	355,267	322,454
Area requiring technical study	130,652	130,649	130,649	123,534	131,304	95,620
Non accessible area	187,610	187,610	187,610	283,150	231,955	230,805
Covered surface area	857,927	903,734	903,734	1,085,521	1,027,802	1,088,222
Accessibility indicator	62.9%	64.8%	64.8%	62.5%	64.7%	70.0%

■ Motion impaired accessibility

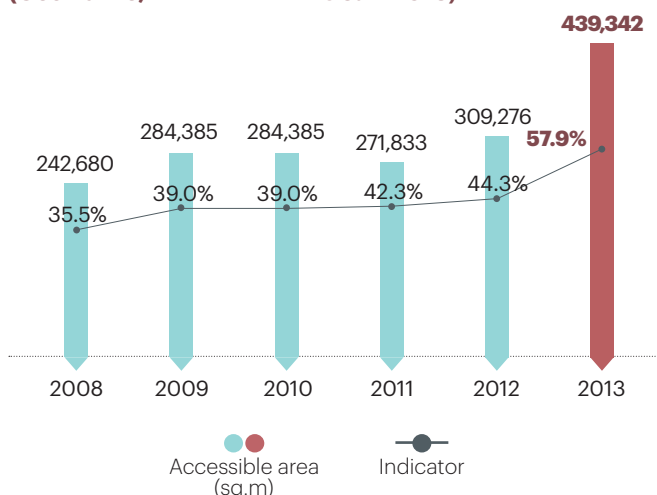
	2008	2009	2010	2011	2012	2013
Accessible area	296,564	342,376	342,376	289,373	320,844	452,504
Convertible area	397,979	397,978	397,979	507,520	466,357	398,244
Area requiring technical study	47,159	47,155	47,154	43,956	49,392	47,772
Non accessible area	116,225	116,225	116,225	244,672	191,209	189,701
Covered surface area	857,927	903,734	903,734	1,085,521	1,027,802	1,088,222
Accessibility indicator	81.0%	81.9%	81.9%	73.4%	76.6%	78.2%

Commercial properties

Gecina endeavors to adapt its existing buildings to make them accessible for people with disabilities within the limits, especially technical constraints, of each building. Improvement solutions are accordingly examined based on the specific characteristics of each building in order to improve access to people with disabilities.

We continued our audit of office properties continued in 2013, with **758,234 sq.m of space audited**, an increase of 8.6%. Surface areas accessible to wheelchair users amount to 57.9% (compared with 44.3% in 2012), to people with reduced mobility amount to 59.7% (compared with 46% in 2012), to visually impaired people are at 59.1% (compared with 44.9% in 2012) and for people with hearing disabilities, 94.7% of surface areas were audited (compared with 86.3% in 2012).

■ Wheelchair access to corporate properties (Gecina file, DIE – PMR – MAJ surf 2013)



Gecina has identified a service provider that specializes in this type of diagnostic to support this process. An initial test was carried out on a commercial building in its asset base. The results of this diagnostic classify actions in four categories, access, use, finding one's way and orienting oneself, which are associated with an order of priority and a cost. In 2014, Gecina intends to extend these diagnostics in order to prepare work plans by asset.

Residential properties

While knowledge of assets had improved significantly in 2011, the sale of numerous buildings since that time has led to a sharp decrease in the surface area of the asset base covered, despite a diagnostic campaign that is continuing on assets that have not yet been diagnosed. This is compensated for in the results since none of the indicators has dropped in terms of performance levels.

At the same time as improving the accessibility of communal areas, Gecina is also committed to adapting private areas for people with disabilities. During the remodeling of the private areas of residential buildings, the services are designed to facilitate the adaptation of housing units to different disabilities and to the aging of its occupants.

Gecina relies on a specific list of products, suppliers and service providers capable of meeting the adaptation requirements for housing units, as well as taking account of special client needs.

7.3.3.3. THERMAL COMFORT

Aimed at controlling energy consumption, Articles R. 131-19, R. 131-20, R. 131-21, R. 131-22 and R. 131-23 of the French Building Code specify the upper temperature limits for heating buildings during periods of occupancy or vacancy. These limits are set at 19°C for buildings whose intended use is for residence, teaching, offices or public premise. This value is an average for an entire accommodation unit or all premises with a use other than residential, and does not exclude certain rooms from having higher or lower temperatures (for example a temperature of 18°C is advisable in bedrooms for refreshing sleep).

The concept of thermal comfort is closely related to personal perceptions. For example, occupational medicine recommends a working environment between 22°C and 24°C with a humidity of 40 to 60%, which is far above the limits imposed by regulations (see ACMS [French occupational health service] explanatory brochure on workstation ergonomics).

From a scientific viewpoint, we could consider that thermal comfort is only achieved when the perceived temperature, a function of ambient and wall temperatures, relative humidity and the movement of air, is located within the limits we call “the comfort zone”.

For this reason, while working on the energy efficiency of a building, for example, by insulating the outside walls of residences, Gecina’s actions improve the comfort of occupants by reducing the effects of cold walls and the sensation of drafts. Several air permeability tests have been carried out on new assets, and this is now a standard requirement for Gecina.

In addition, Gecina contacts users when temperatures on the premises are significantly different from the recommended regulation values, 19°C in winter and 26°C in summer.

Gecina maintains constructive dialogue with residential and commercial occupants and the operators of buildings using most energy in order to lower average indoor temperatures, a reduction of 1°C producing energy savings of around 7%. Active cooling of commercial buildings is today felt to be essential for the comfort of occupants. To ensure that summer comfort levels meet tenants’ requirements, Gecina chooses bioclimatic designs for its new buildings, with solar protection to limit external heat inputs, and increased night-time ventilation as illustrated by the Velum building, which features the following:

- extensive vegetation on the surrounding lot,
- pools to limit the heat island effect,
- high performance external solar protection on all facades,
- windows that can be opened for individual comfort management,
- thermal inertial, combined with increased night-time ventilation to reduce air conditioning consumption.

7.3.3.4. ASSESSMENT OF INTERNAL AIR QUALITY (IAQ)

Gecina is continuing its initiatives of measuring the quality of air inside buildings and assessments of labels and materials undertaken in previous years, working to integrate the quality of indoor air as a basic element in the development of Responsible Buildings.

Gecina entered into a partnership with the Laboratoire Hygiène de la Ville de Paris [Paris public health laboratory]– LHVP to carry out IAQ measures in new and restructured buildings following the HQE® Performance protocol.

Assimilating the theme in all Group business lines

Because of its importance for public health and the difficulty of identifying all the factors affecting the quality of indoor air, Gecina has reviewed all its technical specifications so that it can make preferential use of materials with the best performing labels and certifications (Class A+, European Ecolabel, GUT, Blue Angel, White Swan, etc.), the most effective ventilation systems, and to ensure use of best practices (e.g. the protection of materials against humidity during site work).

Following this revision, new materials descriptions were sent to our partners at the end of 2012 for interior decoration and fitting out of both private and common areas in residential and business properties.

2013 Measures: Make progress in learning what means of improvements to deploy

In order to evaluate the performance of new materials used, interior air quality tests were conducted in 2013 by LHVP in three apartments of the Vouillé residence in the 15th arrondissement of Paris (a dense urban environment) and in three buildings of the La Ronce residence in Ville d’Avray (semi-urban environment).

These apartments were chosen for their surface areas to include a studio, a two-room apartment and a three-room apartment, and for the type of work to be done, i.e. a partial, full or no renovation at all. Following the HQE® Performance protocol, all measurements were made without occupation and including active measurement of Total Volatile Organic Compounds (TVOC).

To avoid influencing results, all end-of-site clean-ups were executed using European Ecolabel products.

These tests show that the use of high-performance products is not sufficient to obtain good IAQ as the values higher than those used by the HQE® Performance protocol for VOC were recorded, primarily in the studios, where a higher concentration of pollutants exists. The time period between the end of work and the entry of tenants is not sufficient to allow adequate aeration for evacuating these compounds.

Analyses were therefore undertaken to modify renovation procedures and plan an extension of the aeration period.

Active measures using the Azimut monitoring systems have been planned for 2014. These monitors count the number of VOC particles present in the air in real time and also give temperature, humidity and noise level readings in the test area. These experiments will be used to monitor decreasing concentrations of pollutants in the air after construction work and will set an optimal period of aeration to apply, taking into account both air quality aspects and business relocation criteria.

Verify services

To ensure the well-being of occupants and in anticipation of future regulations, in 2011, Gecina launched a research workshop for improving the quality of the air inside its buildings. The first stage was a study of the building materials used, their ecological performance, and identification of existing labels.

This was supported by testing of indoor air quality in two projects delivered in 2011, the student residence Campuséa at 75 rue du Château des Rentiers in Paris, and the complex renovation of the Mercure office building, conducted in compliance with French standards (NF) and the HQE® commercial buildings methodology for new properties.

The results of sampling showed a very acceptable indoor air quality in the Mercure building, where all criteria came in under the reference thresholds, while nitrogen dioxide, benzene, formaldehyde and carbon monoxide values were also below reference thresholds at the Château des Rentiers residence. In the latter case, values for particles with a diameter between 2.5 and 10 microns (PM10 and PM2.5) and for TVOC were slightly above the WHO guide values. This is explained by the choice of single-flow ventilation for a building close to an urban area.

The analysis of these initial results highlighted the advantages of improving interior air quality, provided reassurance to Gecina with regard to some of its construction choices for its properties, such as the implementation of dual flow ventilation systems for student residences located in dense urban environments that are sources of interior air pollution.

Gecina is pursuing IAQ measures for its new buildings according to the protocol "Handover measures for interior air quality of new and renovated buildings", drawn up by the HQE® Performance working group. In 2013, the Magistère building in the 8th arrondissement of Paris that was delivered at the end of 2013 underwent this process prior to occupancy by its tenants. The test results for interior air quality were satisfactory, thanks to design and implementation to Gecina standards.

Integration at the core of projects: INSPIR to control IAQ

This project undertaken by a grouping of several major companies working to improve IAQ, including Bouygues Immobilier, Green Affair, Ciat, Saint-Gobain, Médieco, Azimut, Ademe and Gecina, aims to establish a quality process that details good practices applicable to each phase of a project in order to control interior air quality of buildings.

This work includes an initial phase in which the standard is drawn up and a second testing phase on projects in development or in operations. It will be carried out over 36 months and is already contributing to the call for research projects for "responsible buildings by 2020" put out by Ademe.

7.3.3.5. SOUND AND LIGHT POLLUTION

The actions carried out in 2013 are a continuation of those initiated in 2012.

7.3.3.5.1. SOUND POLLUTION – ACOUSTICAL COMFORT

Although the issue of sound pollution is fully integrated into new construction projects, work to improve acoustical performance in existing properties is more difficult.

Article R. 1334-31 of the French Public Health Code states the following items: "No specific noise, by its duration, repetition or intensity shall impair the peace of the neighborhood or the health of the people [...]"

To ensure that it offers quality properties, Gecina places significant emphasis on handling pollution of all kinds that could result in disturbance of the occupants or the neighbors.

The following actions have already been implemented:

- sound insulation is a constant preoccupation in residential buildings, where double glazing is systematically installed during building renovations;
- Target 9 "acoustic comfort" in the HQE® construction standard is at least improved to an effective level.
- emergency procedures are carried out whenever equipment is replaced in commercial properties;
- special attention is paid to the management of noise pollution from sites through a Site Environmental Organization Charter developed as part of the Construction Management System.

7.3.3.5.2. LIGHT POLLUTION

Often neglected, artificial lighting at night results not only in serious energy waste but also has negative effects on living creatures. The term "light pollution" describes all undesirable effects produced by artificial lighting. The challenge is to reconcile our need for additional light with limited disturbance to the biotope.

In developmental terms, artificial lighting is a serious disturbance for species with diurnal or nocturnal living patterns. Depending on species or even age of the individual, light may have an attractive or repellent effect.

It is possible to limit this impact by taking account of the following points:

- for external lighting, limit the light intensity and orient the light source so that it is directed downwards. Gecina observes this rule when landscaping external spaces around its buildings;
- for interior lighting, in particular of commercial buildings, turn off the lighting at night. Gecina uses management tools such as centralized building management systems which are very useful in this respect. Motion sensors for commercial spaces are becoming a standard that contributes to this target

To reduce this effect and the related over-consumption of energy in application of the decree dated January 25, 2013 "concerning the nocturnal lighting of non-residential buildings to limit light pollution and energy consumption", Gecina reprogrammed all centralized building management systems of buildings under its direct management in 2013. In addition, a communiqué will be issued in 2014 to inform and to assist tenants who operate directly in Gecina buildings.

7.3.4. SECURITY AND CONTROL OF RISKS

These topics are treated in the chapter dealing with risks (see Chapter 1.6.3. "Risk management").

The percentage of assets rated "High Performance" or "Good Performance" was 77.2% in 2013, higher than the 70% target set for 2016. This achievement is the result of a risk management policy implemented by Gecina that relates to lead, asbestos, air cooling towers, telephone relay towers, etc.

7.4. Planet

7.4.1. CLIMATE CHANGE AND GHG EMISSIONS

7.4.1.1. GHG EMISSIONS OF THE GROUP'S PROPERTIES

Limiting climate change implies **combining two actions, energy efficiency and decarbonation of the production mix**, a dual process that Gecina has made its own.

One of the most recent manifestations of this strategy is the Cristallin project, located at 122 Avenue du Général Leclerc in Boulogne, which will be **both a BBC renovation featuring energy consumption levels of the most recent buildings, and a Factor 4 project that reduces CO₂ emissions by 75% after renovation.**

Since 2008, Gecina has engaged in a parallel effort to reduce energy emissions and convert technical plant and energy processing systems to ones with a lower carbon impact in an attempt to reduce the carbon foot-print of its portfolio. Accordingly, fuel-oil based heating systems have been exchanged for gas heating or connection to heating systems to improve the energy mix to one that releases even less carbon into the atmosphere, in line with 2012 thermal regulations that already recognizes the virtues of these networks through an McGES modulation coefficient.

Breakdown of GHG emissions from residential and commercial business lines in accordance with France GBC recommendations

Indicators	Corporate	Business activities	Stakeholders	TOTAL
ton of CO ₂	197	22,928	13,309	36,434
ton of CO ₂ corrected for climate*	99	22,021	12,817	34,937

* Adjusted by cooling/heating DDU for Offices.

7.4.1.2. GHG EMISSIONS OF THE GROUP'S COMMERCIAL PROPERTIES

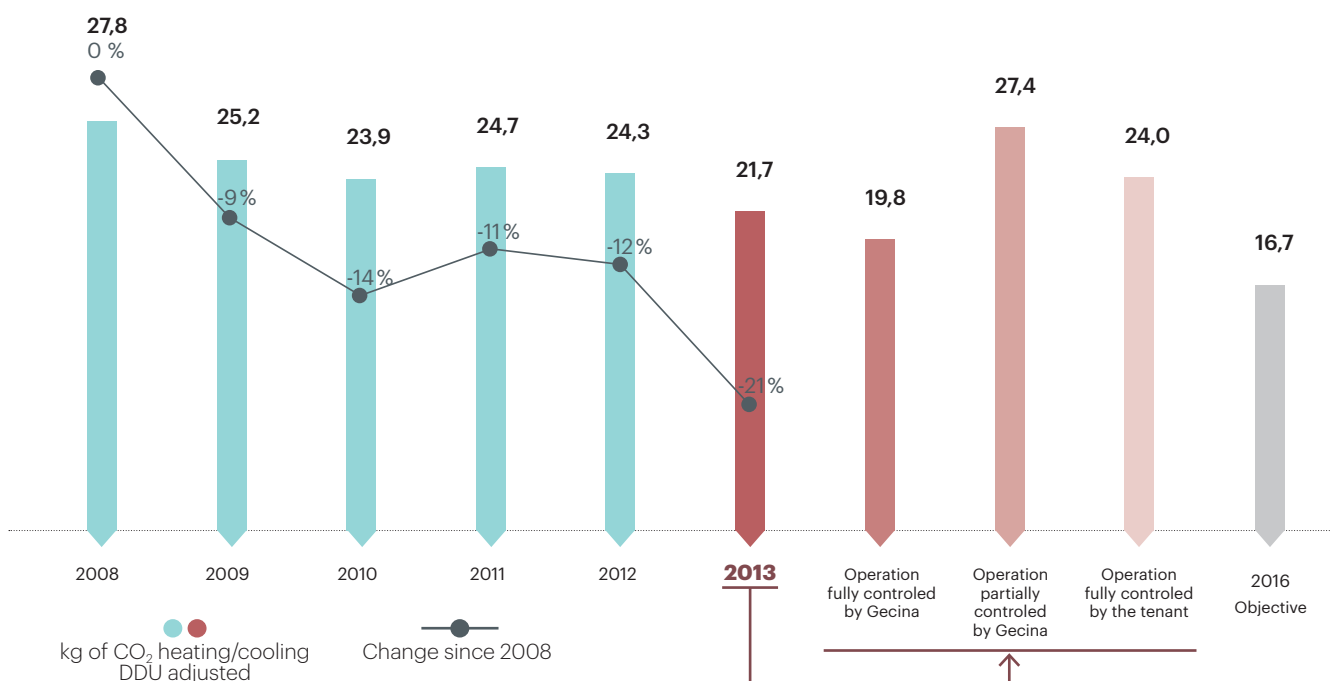
Gains in CO₂ emissions have always been lower in commercial properties than gains in energy consumption, as is the case again this year. This is mainly a result of the initial energy

mix that contained little carbon through the primary use of electricity for most services.

Change in GHG emissions in the Commercial business line

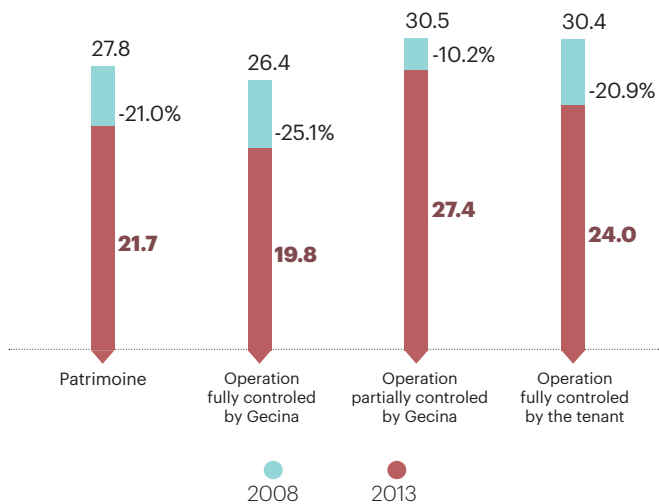
	2008	2009	2010	2011	2012	2013
No of assets	83	78	78	78	74	78
Ref. surf. area	683,952	650,412	650,412	650,412	621,749	744,643
ton of CO ₂	18,998	16,839	17,855	15,084	14,548	17,748
kg of CO₂/sq.m/year	27.8	25.9	27.5	23.2	23.4	23.8
YoY change	0.0%	6.8%	6.0%	-15.5%	0.9%	1.9%
Change since 2008	0.0%	-6.8%	-1.2%	-16.5%	-15.8%	-14.3%
ton of CO ₂ heating/cooling DDU adjusted	18,998	16,412	15,528	16,089	15,126	16,184
kg of CO₂/sq.m/year heating/cooling DDU adjusted	27.8	25.2	23.9	24.7	24.3	21.7
YoY change	0.0%	-9.2%	-5.4%	3.6%	-1.7%	-10.6%
Change since 2008	0.0%	-9.2%	-14.1%	-10.9%	-12.4%	-21.8%

Average CO₂ emissions (DDU adjusted) - Offices



The table below, which is symmetrical to the table of energy consumption (see Chapter 7.3.1.2 Energy consumption of commercial properties), details emissions according to the level of control by Gecina of building operations. Conclusions are identical for maximum efficiency obtained when Gecina fully controls operations.

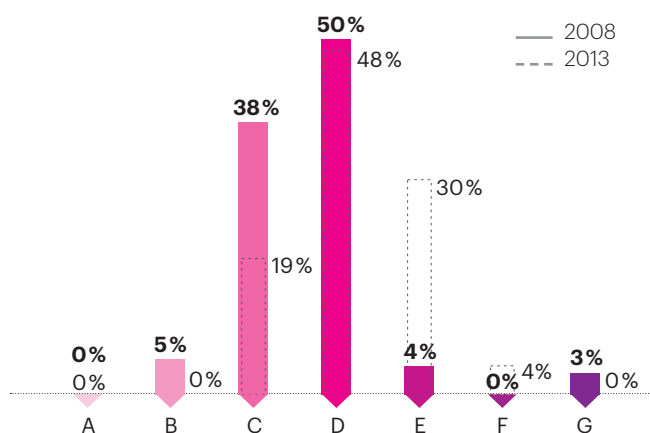
2008/2013 CO₂ emissions/sq.m/year breakdown following Gecina's operational control (DDU adjusted)



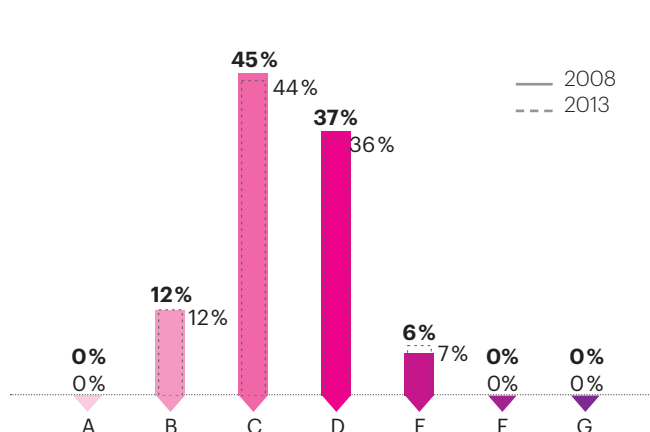
Climate labels show the same trend as energy labels but with sharper emphasis on improvements linked to changes in heating production with lower carbon emissions, calculated with the same transformation coefficient for primary energy accounting purposes.

Climate labels for commercial assets benefit from a predominantly electrical energy mix, with low carbon emissions.

2008/2013 breakdown by climate label of office properties in service (number of assets)



2008/2013 breakdown by climate label of office properties in service (surface area of assets)



7.4.1.3. GHG EMISSIONS OF THE GROUP'S RESIDENTIAL AND STUDENT RESIDENCE PROPERTIES

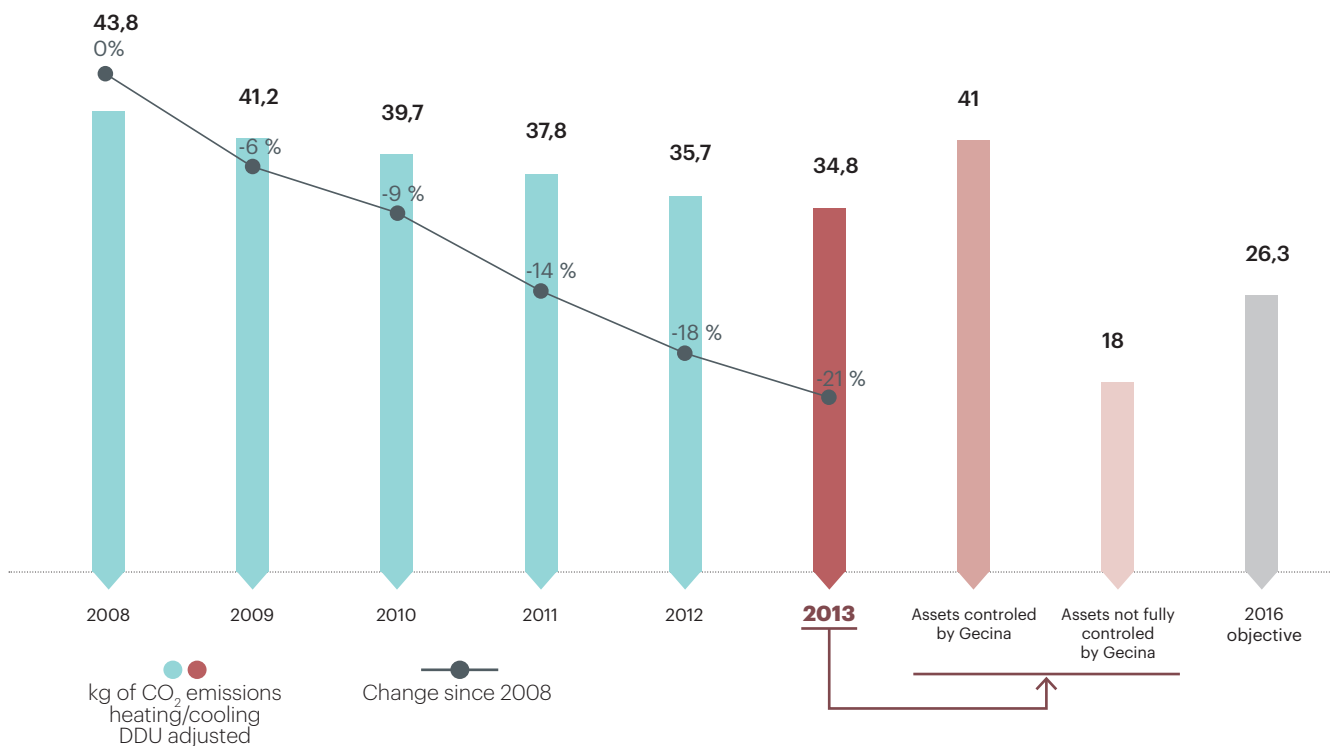
In the residential portfolio, the trend has reversed, with clearly larger gains in CO₂ (a 20.5% reduction) than in energy (a 13% reduction). This involves a scope of consumption comprising solely domestic hot water, mostly produced by

fossil fuels, for which conversion to less carbon dominant energies is in direct correlation with improvement levels. Residences equipped with individual electric heating also participate in performance levels primarily due to a carbon index that is half as high and inversely proportionate to their impact on primary energy, proof of the advantages of the dual process based on efficiency and the energy mix.

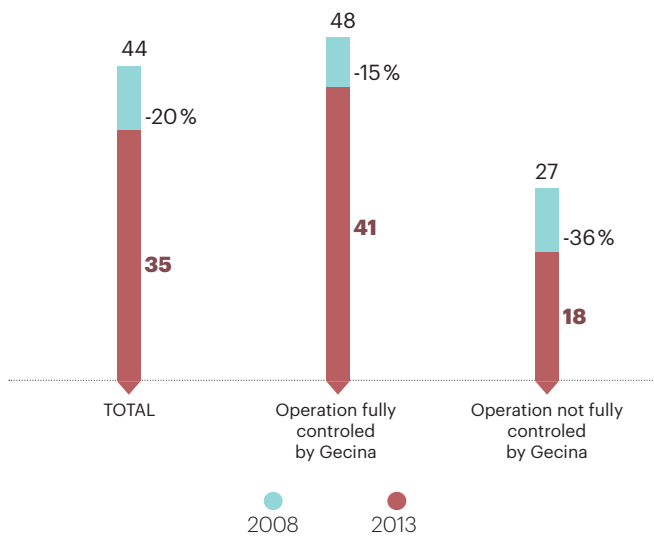
Change in GHG emissions in residential properties and student residences

	2008	2009	2010	2011	2012	2013	2016 objective
No of assets	128	116	106	93	70	67	
Ref surf. area (sq.m)	885,892	827,727	776,759	642,977	506,306	503,467	
ton of CO ₂	38,818	34,144	30,808	24,299	18,099	17,541	
kg of CO₂/sq.m/year	43.8	41.2	39.7	37.8	35.7	34.8	26.3
YoY change	0%	-6%	-4%	-5%	-5%	-3%	
Change since 2008	0%	-6%	-9%	-14%	-20,5%	-20%	40%

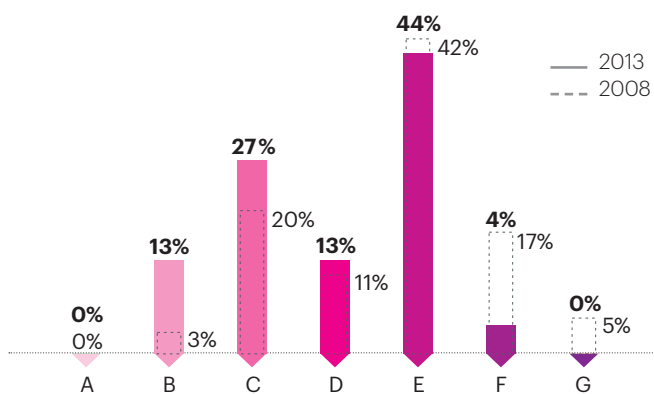
Average of CO₂ emissions (DDU adjusted) - Residential properties and student residences



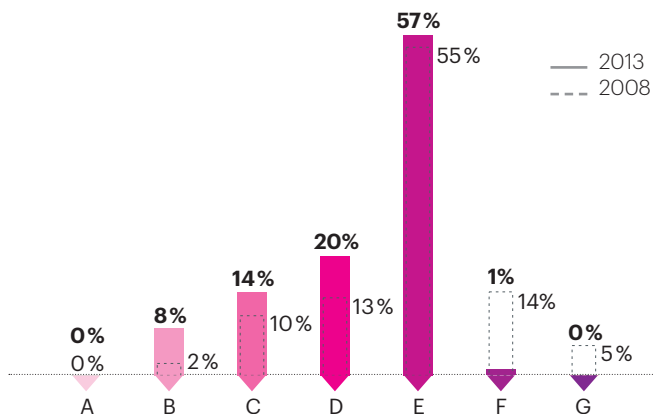
■ **2008/2013 CO₂ emissions/sq.m/year breakdown following Gecina's operational control (DDU adjusted)**



■ **2008/2013 breakdown by climate label of residential properties in service (number of assets)**



■ **2008/2013 breakdown by climate label of residential properties in service (surface area of assets)**



Climate labels show the same trend as energy labels but with sharper emphasis on improvements linked to changes in heating production with lower carbon emissions, calculated with the same transformation coefficient for primary energy accounting purposes.

7.4.1.4. PUTTING VALUES ON CLIMATE IMPACTS

The principle of a carbon tax is intended to promote a change in the behavior of families and companies towards lower energy and carbon consumption and purchases. The July 28, 2010 "Rocard" report concluded that the Climate-Energy Contribution (CEC) is a critical measure for combating greenhouse gases. It stresses that this CEC should start at a level of €32 per ton of CO₂, i.e. 7 eurocents per liter of gasoline and 1 eurocent per kWh of natural gas, to reach €100, per ton of CO₂ in 2030. This contribution would become a strong signal for encouraging innovation especially with respect to reducing the energy consumption of buildings and alternatives to polluting methods of transportation.

Initially to stimulate the awareness of stakeholders on this issue, Gecina introduced a CCE assessment by applying a value of €32/t of CO₂ emitted while performing sensitivity tests that could lead to a higher valuation. In view of the above, the Group assesses the 2013 impact of this tax at just under €1.1 million (0.2% of gross rental income).

7.4.2. NATURAL RESOURCES AND WASTE PRODUCTS

7.4.2.1. LIFE CYCLE ANALYSIS

With buildings consuming progressively less energy in the operations phase, the issue of environmental impacts of other areas of consumption is now becoming more acute. These involve consumption connected with the building's use, such as elevators and IT systems, as well as grey energy, which is the energy needed for the extraction, transformation, transportation and end of life cycle of the materials that comprise it. Life cycle analyses, or LCA, are carried out on buildings to evaluate these impacts, based on data concerning materials provided by manufacturers through the FDES environmental and health data sheets.

In 2011 and 2012, Gecina became involved in changes affecting various certification mechanisms and submitted five projects (the Newside and Velum office buildings, the Villafranca and Chambéry residential buildings and the Beaugrenelle shopping center) for HQE® Performance testing. Five indicators were calculated: total primary energy, climate change, production of inert waste, production of non hazardous waste and consumption of water, guided by design and installation choices.

This first experiment provided no major leads in terms of constructive systems or materials to be singled out. Nevertheless it did show the need for a shared methodology for LCA. In fact, the two commercial buildings that were tested showed major impact disparities (41 kWhPE/sq.m of net floor area/year and 68 kWhPE/sq.m of net floor area/year), despite similar design features. These results are based on the different calculation methods used by the design offices concerned.

The results also showed the importance of choice of life span of buildings since changing a building's life span from 100 to 50 years increases the total primary energy cost by 18%.

Since January 1, 2013, manufacturers that wish to provide information on the environmental advantages of their products have to do so through the FDES system. As these data sheets will be converted into EPD, or Environmental Product Declarations, from July 1, 2014, the LCA will now multiply and over time will evolve into a veritable design tool.

Building on the work of the HQE® Performance analyses carried out previously, in 2013 Gecina increased its knowledge of LCA and continued to optimize its environmental performance in buildings under development. The support of the CSTB in modeling projects and the integration of the Paris area community in experimenting with LCA (through the Cristallin Building B heavy reconstruction project in Boulogne and the Vélizy Way new construction project in Vélizy) are proof of the strong commitment engaged to promote this process. The objective of this community, led by the IFPEB, the ADEME for the Paris region and Ekopolis, is to exchange information with sector players regarding questions and difficulties arising during the modeling process, to identify best practices and determine a relevant methodology.

2013 RESULTS

In 2013, five office buildings went through the LCA process. These included Garden West, a new construction project in Montigny, the Cristallin Building B, Vélizy Way, the Lecourbe office-to-student residence conversion in Paris and 55 Amsterdam, a major reconstruction project also in Paris.

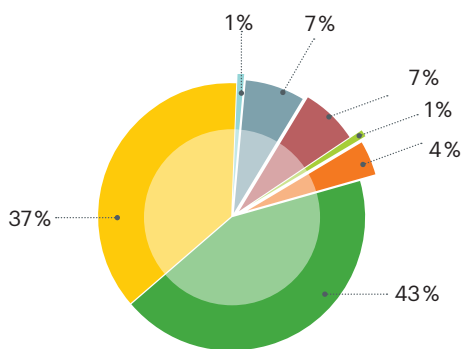
Five modeling analyses determined the overall environmental footprint of these various buildings. The 55 Amsterdam project underwent successive modeling phases beginning with design, in order to optimize the choice of materials.

To simplify modeling results and to identify the highest impact areas, the 15 impacts that describe the character of LCA were grouped into three categories:

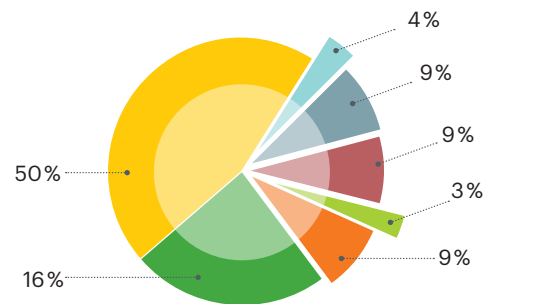
- resources, including consumption of energy resources, using up of resources and total water use;
- waste;
- air and water pollution.

The below graphs show that horizontal and vertical bearing structures, water tightness, internal thermal and acoustical insulation, office floor system models and exterior doors and windows are the elements with the greatest impacts.

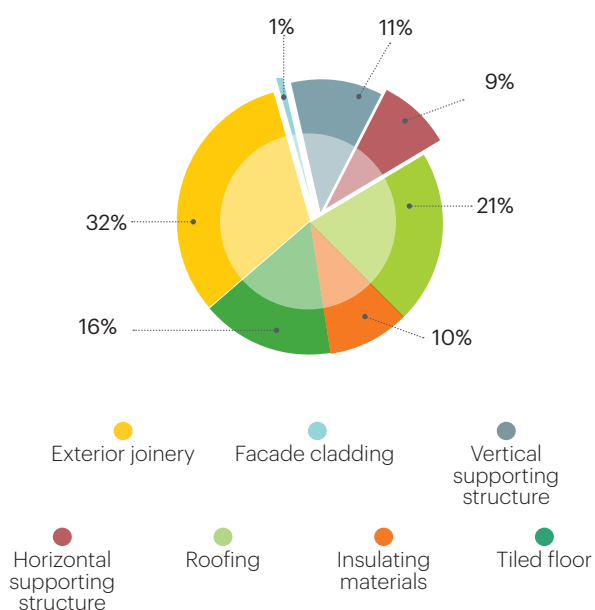
■ Distribution of environmental impacts - Ressources



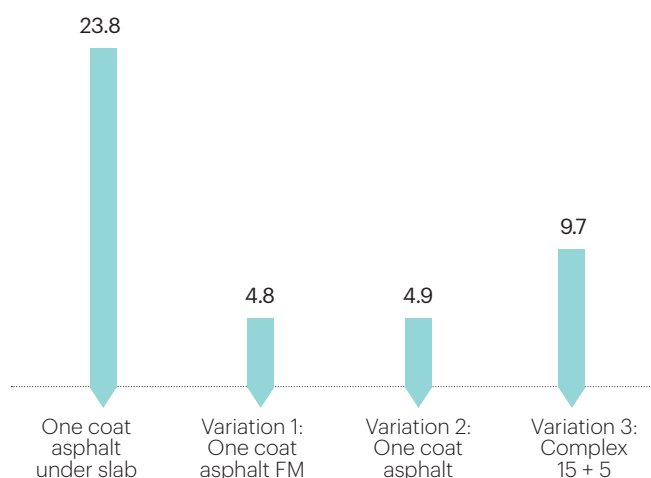
■ Distribution of environmental impacts - Wastes



■ Distribution of environmental impacts - Air and water pollution



■ Comparison of different impermeability solution's environmental footprints (rating on 30 points)



Two changes were accordingly recommended to very significantly improve the environmental performance of these items:

1. Replace the watertight system with a single-layer bituminous method to reduce the environmental footprint by 80%, which could be done for an equivalent cost and technical performance.
2. 1. Replace the originally planned interior fiberglass insulation with Métisse®, a material obtained by the recycling of mostly cotton-based clothing, providing a 75% reduction of the environmental footprint for interior insulation.

In 2013, two out of three properties delivered for the Commercial business line underwent an LCA. In all, 30% of properties delivered since 2008 have had LCA carried out on them.

This subject is treated in the chapter on risks (see 1.6.3.1).

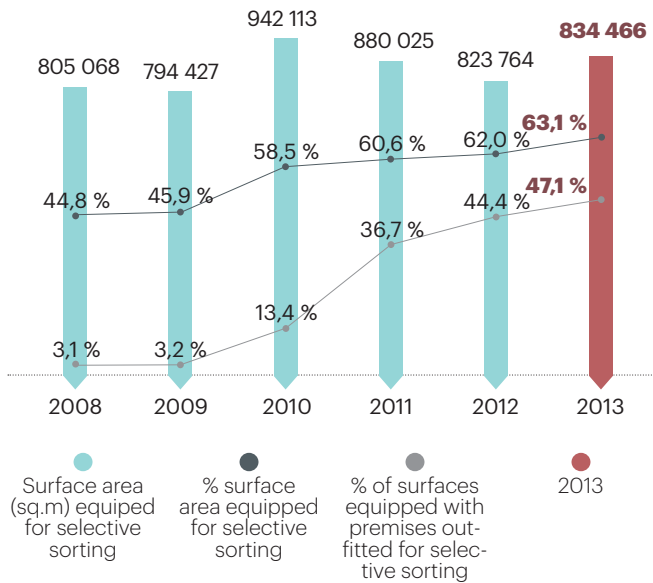
7.4.2.2. WASTE MANAGEMENT

Areas equipped to accommodate selective collection of waste increased slightly in 2013 compared to 2012, by 1.1%. Regular progress in this area since 2008 demonstrates that Gecina is pursuing the extension of selective sorting facilities in its

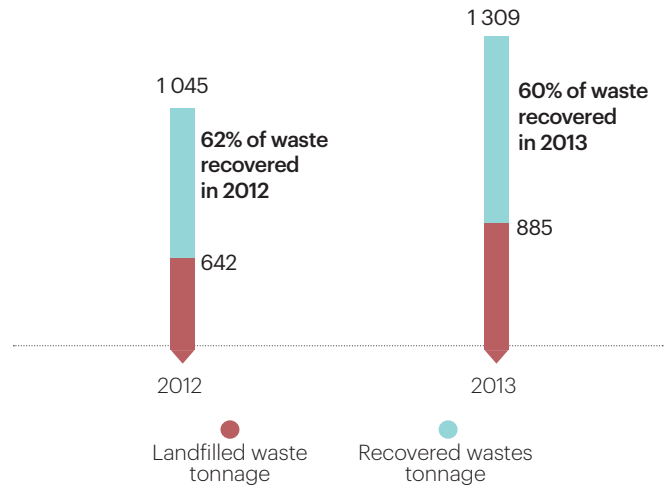
buildings. The slight drop in areas in the residential business of 0.1% is offset by the accomplishments in commercial buildings, which expanded by 2.4%.

Surface area (sq.m) equipped for selective sorting	805,068	794,427	942,113	880,025	823,764	834,466
Surface area of property holdings (sq.m)	1,796,920	1,730,369	1,611,339	1,451,906	1,329,324	1,323,048
% surface area equipped for selective sorting	44.8%	45.9%	58.5%	60.6%	62.0%	63.1%

■ Selective sorting of waste - Offices and Residential



■ Tons of waste by type - Offices



In the same manner, the indicator for measuring surface area equipped with a facility adapted to selective waste collection showed a new gain of 2.7% and thus demonstrates Gecina’s determination to facilitate selective waste sorting in its buildings, the only way to finally achieve waste recycling.

The number of selective waste collection networks continues to grow. Accordingly, beyond the sorting of paper, Gecina is developing the installation of receptacles to collect batteries, packaging and bottle tops.

In staff restaurants in its portfolio, Gecina works with operations companies and is embarking on the recycling of fermentable waste products in sectors working in that area.

Although the percentage of recycled waste has dropped slightly, Gecina is demonstrating better understanding of the types of waste products in its buildings, with a covered perimeter of 42.9% of the surface area of its portfolio, compared to 40.5% in 2012.

In order to coordinate all of these actions, an analysis of the situation has been initiated with Indiggo, a company that will help determine a strategy on the subject of waste. Gecina’s objective is to publish shortly information on the tonnage of waste recycled by the sector, a revealing performance indicator for actions carried out among its tenants and users.

7.4.3. BIODIVERSITY

Industrialization, urbanization and intensive agriculture damages ecosystems by fragmentation and destruction of habitats that are important to regulating amounts of CO₂ in the atmosphere. On the average, one species disappears every 20 minutes, threatening biodiversity on the planet. There are solutions to protect these fragile ecosystems and to re-establish equilibrium, such as developing urban planted areas, refuges for local fauna and flora and carbon capture and storage.

Gecina is aware that biodiversity is a real and growing factor influencing its businesses, its assets (design, construction, renovation and operations) and its image. The company has made biodiversity a major thrust of its CSR policy and has put it at the core of the responsible building concept.

FOCUS ON URBAN SPRAWL

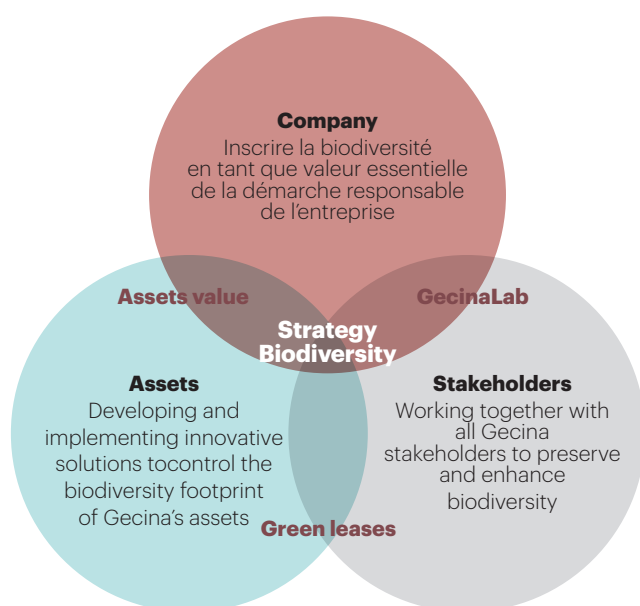
Building districts far from city centers involves financing the extension of electrical grids and telephone, sewage and potable water systems, in addition to building roads and parking facilities. This sprawl, which often generates dedicated residential neighborhoods, results in inhabitants increasing movement between their residences, their work and their leisure destinations. This movement is most commonly accomplished by private vehicles because public transportation is a far more complex solution for this type of situation than

one in a densely populated urban area. Covering huge ground areas with asphalt and cement leads to heavier flooding and the degradation of water quality in flows (see Frédéric Melki, CEO of Biotope, an ecological consulting company).

By locating projects in major urban centers such as the Paris area and the Lyon area, Gecina's development strategy limits these dangerous effects through the re-urbanization of obsolescent areas like Beaugrenelle, 75 Gerland and the mixed development Girondins zone, or the functional reallocation of buildings that do not meet current market standards, like the Lecourbe and Auguste Lançon commercial building conversions to student residences.

7.4.3.1. THE BIODIVERSITY STRATEGY AND ITS ASSOCIATED ACTION PLANS

Gecina's biodiversity strategy is broken down into three areas and ten commitments. The strategy was prepared in 2012 with the assistance of Gondwana, an expert consultant. It was the culmination of a four-phase project comprising biodiversity mapping of properties, building audits, interviews with internal and external stakeholders and the preparation of indicators.



Gecina's biodiversity strategy is entitled "Incorporate biodiversity into property management: Establishment of Gecina's properties strategy as a reference and the development of the Beaugrenelle shopping center as a concrete example of innovation". The strategy was one of 22 projects awarded the SNB [National Strategy for Biodiversity] label in 2012. This recognition commits Gecina to submitting results to the government for the three years the award is valid.

In 2013, the dedicated working group, which was created two years before and includes the operational and functional departments concerned, established an action plan based on the company's ten strategic commitments.

COMMITMENT 1: INCORPORATE BIODIVERSITY INTO GECINA'S RESPONSIBLE MANAGEMENT SYSTEM

The progressive revision of operational specifications and the regular presentations of actions carried out on properties in the CSR liaison and steering committees are progressively incorporating biodiversity into **Gecina's responsible management system**.

The inclusion of a paragraph on biodiversity in the performance enhancing program reflects the incorporation of this challenge into Gecina's Construction Management System.

COMMITMENT 2: DEVELOP A BIODIVERSITY MENTALITY INTERNALLY

In a bid to demonstrate to its staff the importance of re-developing ecosystems in urban environments, Gecina remodeled the exterior landscaping of its head office (see Chapter 7.1.5 Continuous improvements to an exemplary head office).

Following a competitive bid, Les Jardins de Gally was hired to set up participative workshops for reshaping the design of the green areas with employees and developing a virgin area conducive to spontaneous vegetation on the roof, as a test of new technologies and to heighten awareness of Gecina's stakeholders, especially its customers, through its head office building, a showcase of the company's pro-biodiversity action.

Gecina wanted to give company employees a role in implementing its CSR policy, so it set up three workshops during the 2013 sustainable development week focusing on the theme "How to incorporate CSR into Gecina's businesses" In this way, technical managers in charge of building maintenance, management officers and tenant relations officers were able to react to the theme of biodiversity. How should this subject be dealt with in their business? What resources are required? What type of customer relationship should be implemented? These types of questions steered the drafting of a biodiversity action plan for Gecina.

COMMITMENT 3: DISPLAY GECINA'S COMMITMENT

Gecina used Green Building Week, the week-long sustainable construction event, to sponsor a visit of its properties based on the theme of biodiversity. This visit of four specific examples of innovative projects was an opportunity to address specific challenges related to integrating biodiversity into a policy of responsible design and real estate management.

This unprecedented tour featured emblematic sites such as the 2,000 square meters of suspended gardens in the Horizons tower, the 540 square meters of green wall of the Anthos building, the 7,000 square meters of garden terraces at the Beaugrenelle Center and the 1,200 square meters of gardens at the St Charles residence labeled Ecojardin.

The visit brought together some fifty professionals, including members of the Gecina Lab, the real estate think tank for CSR subjects (see Chapter 7.6.2.2 “Gecina Lab, the CSR think tank for the company’s stakeholders”) as well as clients, developers, designers and architects. The purpose was to heighten their awareness of this theme in order to produce other green surfaces of this type.

In 2013, Gecina was chosen for its feedback on actions carried out for the “Biodiversity management by participants: from realization to action” guide prepared by Orée, a non-profit organization. Accounts of beehives being placed on properties, awareness programs for employees and the integration of new projects were all discussed.

COMMITMENT 4: PERFORM ECOLOGICAL DIAGNOSTICS ON HIGHLY IMPORTANT SITES

The inauguration of the Beaugrenelle shopping center green roof, which was attended by Anne Hidalgo and Allain Bougrain Dubourg, was Gecina’s opportunity to prove its commitment and to illustrate its expertise in preserving and enhancing biodiversity. By signing an agreement with the LPO bird protection society, Gecina is committing to the Club Urbanisme, Bâti et Biodiversité (see Chapter 7.6.2.5 “Active participation in the representative bodies and the think tanks”) and marshals the expertise of this non-profit organization in carrying out annual audits intended to ensure progress in the integration of biodiversity into its properties.

In the wake of this agreement, Gecina and LPO worked together to establish an audit standard that is essential to analyzing the various sites. This standard is based on five major sections that include a presentation of the structure, a biodiversity net that reflects an evaluation of the project, details of parameters assessed such as the site, habitat, species, land, amenities and materials, a summary of strengths and weaknesses and a biodiversity action plan.

In 2013, three audits were performed on the Vélizy Way building in Vélizy (an upcoming project analysis), the Banville building in the 17th arrondissement of Paris (an existing unit analysis) and the Auguste Lançon residence.

Gecina will pursue this commitment in 2014 with four biodiversity audits.

THE AUGUSTE LANÇON LANDSCAPING PROJECT

The Auguste Lançon residence in Paris’ 13th arrondissement was selected from 29 Gecina residential properties located at least 5 kilometers from a protected area by the Gondwana mapping effort to undergo a full revamping of its landscaping.

After an initial consulting phase with tenants and the selection of the landscaper Praxis, LPO carried out an audit to evaluate

the existing situation, identify areas of improvement such as diversifying the range of plants and site maintenance, as well as threats to fauna in the form of exterior lighting, glass surface area, etc. The audit would also assist the client in making choices.

The final project will include:

- a diversified and native range of plants on different strata including grasses, flowering plants, bushes and trees, with 57% of species indigenous to the Paris region;
- a dedicated biodiversity area through the creation of a flowering prairie and the erection of insect hotels;
- an ecological management method featuring reasoned cutting and pruning, halting the use of phytosanitary products, recycling green waste and management of exterior lighting.

Through the biodiversity indicators prepared, an improvement of the “biodiversity value of the site” can be observed with a ranking of 14.6/20 (from a previous 5.3/20) on indicator number 2 “ecological performance of the building: biodiversity”.

The audits carried out by LPO bring to the forefront the potential of each site to evolve, as witnessed by the Auguste Lançon project.

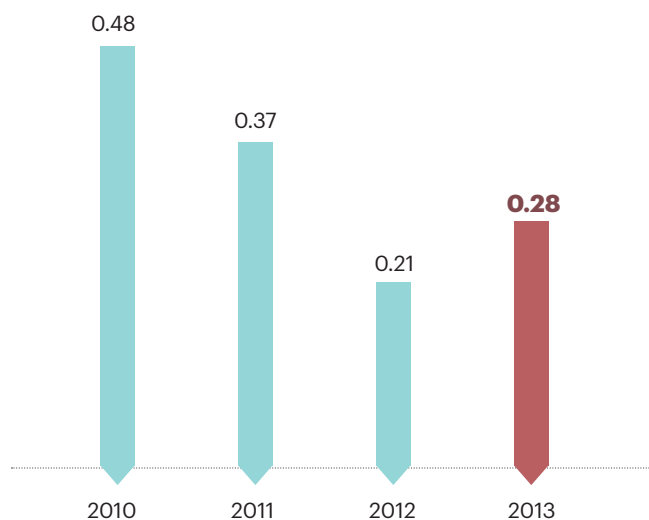
COMMITMENT 5: INTEGRATE BIODIVERSITY INTO NEW CONSTRUCTION PROJECTS

Despite locations in urban centers with little vegetation, half of Gecina’s properties are located near species and habitats of interest, as illustrated by the biodiversity mapping accomplished by Gondwana in 2011.

Thus in 2008, a third of buildable surface area delivered was preserved from construction to promote development of biodiversity.

Gecina wishes to preserve and create ecological continuity in the form of green and blue belts and is already integrating this theme in its new programs through the planting of vegetation on its sites. In order to weigh change in its properties, Gecina used the BAF (Biotope Area Factor) that has been in use for 20 years now in Berlin, which characterizes the degree of vegetation of a lot by establishing a relationship between the eco-developable areas and the area of the lot. Depending on surface types, a coefficient of ecological value per square meter is used to weigh the various eco-developable surfaces. Calculated before and after building work, this factor provides an assessment of the biodiversity of a project. Gecina is convinced that this type of indicator is essential for assessing the environmental footprint of a building and has incorporated CBS into the Responsible Building dashboard of its Construction Management System.

■ **2013 results: BAF (Biotope Area Factor) calculation of new projects delivered since 2010**



Results prior to 2012 are different from those published in 2012. This is due to a change in the calculation method. The method used since 2013 is that used by the City of Berlin.

Examples of vegetation installed in new projects

Beaugrenelle

Located at the intersection of several ecological strips such as the André Citroën gardens and the Champ de Mars, linked by the Seine, this extensive area of green roofs and facades that makes up Beaugrenelle and includes a total area of 7,000 square meters, is a precious additional habitat for numerous plant and animal species that coexist in Paris' 15th arrondissement.

This exceptional project hosts the largest green area in the capital and represents alone 10% of the City of Paris' green roofs target. To achieve the 7,000 square meters of green roofs and facades, Gecina turned to the experienced consultants Gondwana, Raphia for landscaping and the Valode & Pistre Architectural agency. The most suitable species were carefully selected and planted in 40 cm of natural ground cover, with a watering system based on rainwater and an annual cutting and pruning program in place. A careful effort has been made to minimize the death rate of birds by glass collision through the implementation of a glass printing operation to limit the effects of transparency and reflection, with window trim painted in white on facades to eliminate the "large glass surface" effect and rubber protective covers installed on sharp glass corners.

Velum

The Velum building features numerous exterior improvements, with special attention paid to the landscaping and vegetation work, especially through affirmative action regarding the planting of preserved species. The 15,250 square

meter area is structured around two hanging gardens and a shaded garden. Two identical areas extend from North to South separated by two crossing patios. The rear of the building is also built around a landscaped garden. Old and native vegetation was preferred in the choice of species. A retention pond for rainwater facilitates the establishment of the gardens. They were selected because of their link with the history of the lot, which is located on the left bank of the Rhône. The species recall the vast alluvial forests, when the Rhône was still a wild watercourse with huge flood plains that made up the Val-de-Rhône marshlands.

Vélizy Way

Re-vegetate the lot is the watch word of this project. The future Vélizy Way project incorporates life and makes way for vegetation in what was once a highly impermeable lot.

A good number of improvements are planned, to include an ecological pond covering 440 square meters, an orchard with 43 fruit trees and valleys totaling 6,000 square meters of landscaped area. These finishes were recommended by landscaper Valérie Patrimonio and reviewed by LPO through a biodiversity audit. They will result in a gain of 200% in terms of vegetation and 7.4% in terms of soil permeability. The BAF for the project also increases from 0.26 before the work to 0.43 after completion.

Gray biodiversity

Building materials account for hundreds of millions of tons of raw materials each year for infrastructure and buildings. Extracted all over the world, processed and transported, warehoused and reprocessed, these resources, whether renewable or not, are proof of the overall impacts of every building on biodiversity. This is known as "grey biodiversity" in tandem with "gray energy" necessary for the manufacture of materials.

The choice of building materials has a major impact on the gray biodiversity of a building. There are two essential criteria to be taken into account:

- the source of the materials: preferring local resources limits transport and develops local industry;
- the type of materials: synthetic materials are produced by complex industries that consume energy and chemical products, with negative effects on the environment. So-called "biosourced" materials, or compounds using a quantity of biosourced material, do not require the same treatment and consequently produce a smaller environmental footprint. To encourage the use of biosourced materials, in 2012 the government created the "Biosourced Building⁽¹³⁾" label to distinguish buildings using materials of this sort.

Because biodiversity preservation also takes account of gray biodiversity, Gecina measures the environmental footprints of its properties, in particular the materials they are made

(13) Biosourced material: Material taken from plant or animal biomass that can be used as raw material for construction or decoration products, fitting or for construction materials in a building (Decree of December 19, 2012 relating to content and attribution terms of the Biosourced Building label).

from, through life cycle analyses (LCAs) (see Chapter 7.4.2.1 "Life cycle analysis").

COMMITMENTS 6 AND 7: INCORPORATE BIODIVERSITY IN THE RENOVATION AND OPERATIONS PHASE

Obtain labels for landscaped areas of properties



Gecina chose the Ecojardin label from various action possibilities in the labeling of the landscaped areas of its assets. This label is awarded by NatureParif and recognizes ecological quality of sites as well as reasoned management of the space.

To start this initiative on its properties, Gecina chose the Saint-Charles residence (Paris 15th arrondissement) as a pilot site and cooperated with its landscaping contractor ISS to develop a planting plan for the residence that was awarded the Ecojardin label on December 2, 2013. The refurbishment of this garden area improved biodiversity propagation possibilities. The finished project features native species, ground cover plants, insect hotels, a compost site and nesting boxes.

This is the first French residence to obtain the label. Gecina intends to continue along this path in pursuing its commitment in 2014 with the labeling of other sites such as the Auguste Lançon and Blomet residences in Paris' 15th arrondissement.



Incorporation of biodiversity requirements into specifications

Since 2012, landscaped area maintenance specifications for commercial and residential buildings have been reviewed with an ecologist in order to use more sustainable practices and to integrate a differentiated management approach.

In 2014, Gecina will establish specifications for the design of landscaped areas that integrate the requirements of the Ecojardin label as well as maintenance specifications requisites.

COMMITMENT 8: HEIGHTEN TENANT AWARENESS

Gecina wishes to mobilize all its stakeholders to adhere to biodiversity practices, and in 2012 it organized two biodiversity conferences through its sustainable development club, Gecina Lab.

In 2013, Gecina began the initiative of increasing biodiversity awareness among its tenants. One of the first actions consisted in installing beehives on its commercial properties. This first phase sparked dialogue for implementing other actions such as the review of green areas, site maintenance directed toward ecological quality and the establishment of biodiversity reservoirs.

Gecina selected 16 commercial buildings from its asset base of 90 for the installation of beehives, depending on both their size and the expectations of tenants.

Throughout the year, one or two events were set up to introduce tenants to hive products and to make them aware of the initiative in general as well as the importance of preserving and enhancing biodiversity.

To date, 17 beehives have been installed.

The 2013 harvest produced 250 kilos of honey, making this action a clear success among tenants, who have become involved, such as the occupants of the Défense Ouest building, who came up with the idea of selling honey to their fellow employees in the building and donating the profits to the Enfance Espoir association.

COMMITMENT 9: INVOLVE GECINA'S PARTNERS IN RECOGNIZING THE IMPORTANCE OF BIODIVERSITY

Gecina drafted a performance enhancing program for commercial buildings in 2013 that determines the building standards for the company and requests its project bearing partners to adhere to them, such as the developers of VEFA future completion sales projects. This program incorporates all of the CSR themes and especially Gecina requirements in the area of biodiversity (see commitment 1).

The student residence performance enhancement program has also been in revision since the end of 2013.

To achieve an exhaustive assessment of its actions in this area, Gecina carried out opinion surveys in 2012 with internal and external stakeholders to get their perspectives on the Group's management of biodiversity.

Seven company representatives from different business lines and 24 external tenants, partners and experts were surveyed

at this time. The table below summarizes the outcome of their perspectives using a strengths/weaknesses matrix:

Strengths	Weaknesses
Internal views	
Operational staff likely receptive to this approach	Lack of internal and external communication
A real estate company that creates biodiversity standards	Lack of middle management consciousness
A client focused real estate company	
A perception of biodiversity as a sustainable profitability source	
External views	
A structured CSR policy with a long term vision	Study only developed on few buildings
The deployment of human and financial resources	Assets mostly located in urban environment
A foundation that strongly supports biodiversity	No data monitoring of action efficiency
	No systematic partnership on construction projects

COMMITMENT 10: WORK IN COOPERATION WITH BIODIVERSITY PLAYERS

Gecina is actively involved on the organizations dedicated to this subject (see Chapter 7.6.2.5 Active participation in representative bodies and think tanks)

CALL FOR INNOVATIVE GREEN PROJECTS

Apart from the aesthetic results, green surfaces of buildings provide numerous advantages to structures, including insulation, water regulation and providing a source of comfort and well-being to occupants. They are also a refuge for urban biodiversity if they are designed in harmony with their environments.

In 2013, Gecina together with a team made up of LPO, Noé Conservation, Gondwana, Goodwill Management and Les Jardins de Gally, were selected to participate in the "Innovative Green Surface" project bid offered by the City of Paris under the guidance of the Paris Region Lab.

The proposed project consists of monitoring life and ageing of green roofs and walls of Gecina properties for a period of 3 years.

Gecina is satisfied that the true meaning of innovation is the real or immaterial value it produces. As such, it wishes that this experimentation will produce ecological, sociological and economic benefits in addition to highlighting areas of improvement of such systems, followed by an open sharing

of them among the entire profession. This sort of feedback is a precondition to multiplying green surface projects.

The experimentation will be carried out over three years and will be broken down into the following phases:

- determination of a follow-up protocol and indicators with the entire project team;
- protocol testing and follow-up with selected Gecina buildings over three years;
- publication of a report intended for the entire profession through the intermediary of the LPO biodiversity club.

For the three years, the project team and representatives of the City of Paris, the biodiversity observatory and the DEVE will meet in quarterly steering committees to share observations and difficulties encountered and to effect any modifications needed to the follow-up protocol established. The internet site set up by LPO through its club will be a vector for publishing this initial feedback.

Gecina has already chosen eight buildings from its asset base to participate in the experiments, six of which are commercial and two residential. This experiment is of course open to all clients who would like their buildings to apply the same follow-up protocol.

Gecina is constantly on the lookout for continuous innovation and improvements. To this end it has stated that it is prepared to accept projects winning this bid that integrate the follow-up protocol on its properties and principally on its head office building.

7.4.3.2 THE ADDED VALUE OF BUILDINGS THAT INTEGRATE BIODIVERSITY

Beyond the principle of service rendered to ecosystems, the economic enhancement provided by biodiversity is of interest to Gecina in that it adds credibility to its actions and federates other real estate players around the theme. This includes economic value of a property with green surfaces regarding benefits to the community in terms of reducing heat island effects, rainwater management and regulation of atmospheric pollution, energy savings achieved by tenants and productivity gains by building occupants. Gecina contracted with a group of Goodwill Management research offices, who is assisting the company in producing immaterial value data, and Gaiadomo, a consultancy firm with whom Gecina carried out a study on the "Assessment of the financial value of services rendered by nature" on the OPIO Club Med in 2011.

A model responding to this issue can be broken down into five phases:

- review of the concept of services rendered by ecosystems;
- design of a model to determine the major biodiversity options applicable to a building;

- study of financialization methods applicable to the various situations possible;
- inventory of internal and external impacts of biodiversity practiced on a building;
- Production of formulas for calculations.

Tests on the buildings of the asset base are set for 2014.

7.4.4. WATER

In 2013, actions continued on the commercial portfolio bearing on installation of systems for monitoring and consumption, and high-efficiency equipment, to include:

- installation of meters;
- connection of meters and sub-meters to a building management system (BMS) for close tracking of consumption and identification of any leaks;
- installation of aeration units to limit throughput;
- installation of rainwater recovery systems on some reconstructed buildings;
- removal of air-cooled towers.

Wherever possible in its residential properties, Gecina provides its customers with the tools required to better control water consumption and preserve sanitation quality:

- collective service contracts for plumbing with at least one annual visit scheduled for each apartment;
- replacement of hot water heaters and stopcocks;
- individual domestic hot water consumption meters with remote meter reading;
- installation of water-saving measures (two-level WC flush, shower heads and tap aerators);
- automatic watering timers, installation of drop-by-drop watering systems and low water consumption plants for ornamental gardens.

7.5. Employees

Gecina's HR policy reflects the issues of the employee pillar identified in the company's CSR strategy:

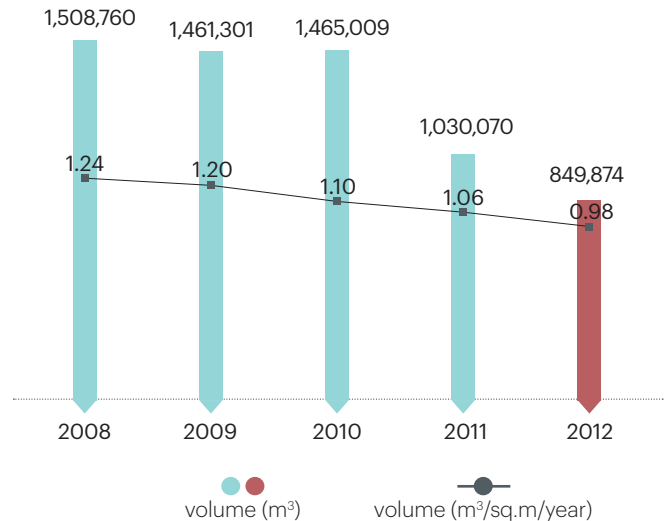
- integrate CSR into Gecina's business lines;
- talents and skills;
- working conditions;
- diversity and equal treatment.

This year therefore, this chapter has been organized to describe the actions and results for each of these issues. A summary of the action plans can be found in Chapter 7.1.3.1 "Commitments, goals, action plans and key indicators".

The reporting scope for social indicators covers the entire Gecina workforce. The Group has no employees outside

Traditionally, in the case of this indicator, the only one in this situation, Gecina cannot publish information for the year "n" other than for consumption of year "n - 1", since reconciliations for the year of the registration document are not available or cannot be extrapolated before the publication date of the report.

■ Cold water consumption



Installing monitoring systems in properties during 2013, with the same goals of real-time efficiency management for energy (see previous chapter) and water consumption will make data more reliable and cut the time required before they can be published.

Beginning with this significant improvement in 2014, Gecina anticipates contracting an analysis and recommendations task with an expert design office to support the company in determining its strategy and to move beyond updated improvement in performance.

France. Some of the social indicators have been verified with a reasonable level of assurance by the statutory auditors (see Chapter 7.2.1.3 "External verification of data" and 9.2 "Statutory auditors").

June 2013 saw the arrival of the new Chief Executive Officer, Philippe Depoux. A conference was organized for all employees on this occasion.

The traditional annual staff party was preceded by a conference at which the Chairman and the CEO presented a review of 2013 and outlined their strategic vision for the Group's future. Philippe Depoux also unveiled the guidelines for the new organization, due to be adopted in the first half of 2014 in consultation with the employee representative bodies.

7.5.1. INTEGRATE CSR INTO GECINA'S BUSINESS LINES

At the same time, the Group's CSR policy took another step forward in 2013. By putting CSR at the center of its strategy, Gecina has sought to achieve the buy-in of its employees, to place the company in a position of responsibility, and to grow its ability to analyze and anticipate economic, social and environmental issues.

7.5.1.1. INVOLVE SENIOR MANAGEMENT IN CSR

The major decision to include, from January 1, 2014, the CSR management in the Executive Committee and to extend the introduction of collective and individual targets for all directors, rather than just its members, is a testimony to the search for coherence and maximum efficiency in effecting Gecina's transformation.

These quantitative and qualitative objectives, directly aligned with progress in the key indicators of action plans (energy efficiency, building automation, development of the customer relationship, positive biodiversity), while maintaining an excellent ranking in leading CSR indices (e.g. Carbon Disclosure Project, GRESB, Novethic, RobeccoSAM), put into perspective the concrete results obtained, leaving the strategic declarations far behind.

The CSR strategy, action plans and results were examined by members of the Risk Audit and Sustainable Development Committee (CARDD) and were on the agenda at 40% of preliminary working group meetings. CSR topics were reviewed by Executive Committee members at 25% of meetings, either during Steering Committee Meetings or at Executive Committee meetings. The same topics were on the agenda at six of the 11 Management Committee meetings, i.e. almost 50% of the time.

7.5.1.2. RAISE EMPLOYEE AWARENESS OF CSR

So that employees can understand the CSR issues facing the Group and adopt a useful framework for their day-to-day actions, relevant information is regularly published on the company's intranet site and on its specialist blogs. For example, there were 229 publications on CSR issues during the year; these obtained 39,556 hits in total, or an average of 173 hits per article, from 501 employees.

In addition, various awareness-raising initiatives took place throughout 2013, particularly during the Sustainable Development Week in April and the Employment of People with Disabilities Week in November.

Employees attended conferences and workshops, took part in role-plays and quizzes, visited buildings, etc. Participation in these events was voluntary, except for the Group's CSR awareness conference, attended by 278 employees at its head office over two days.

The report drawn up at the end of the Sustainable Development Week revealed that 69% of those surveyed found the events useful. In addition, among the expectations expressed, staff wanted to be more informed on social and human issues, particularly those linked to disability and micro-nutrition, in conjunction with the staff restaurant.

These requests were taken into account when organizing the Employment of People with Disabilities Week. The events organized were aimed at improving the level of awareness among staff of visible and invisible disabilities through quizzes, role-plays, and a conference on diabetes, followed by an event on nutrition organized in association with our catering service provider.

7.5.1.3. PROVIDE STAFF WITH CSR TRAINING

In line with the Group's CSR issues, a training policy was defined in 2013 to empower employees on the CSR issues applicable to their profession, while further boosting their professionalism.

The course was tailored to the professions concerned, particularly those within the real estate sector, with topics such as understanding the CSR, improving energy performance, the introduction of the green lease. Simultaneous to this, other training in social responsibility, dealing with disabilities, diversity, etc. was set up for employees under company policy.

As a result, almost 18% of training hours during the year were devoted to CSR issues, benefiting 90% of the company's employees.

7.5.2. TALENTS AND SKILLS

7.5.2.1. WORKFORCE

In 2013, the Group’s workforce fell by 1.6%, from 509 employees in 2012 to 501 in 2013. This decrease, observed over

several years, reflects the Group’s property portfolio strategy: sales of residential buildings have led to the departure of building staff who worked there, with a 10.6% reduction in headcount. Conversely, the administrative population rose by 1.3% over the same period, from 386 to 391 employees.

■ Workforce

Category	2011			2012			2013			2012-2013 change
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Managers	104	102	206	98	101	199	100	100	200	0.5%
Supervisors	30	128	158	28	121	149	27	125	152	2.0%
Administrative staff	11	10	21	13	25	38	17	22	39	2.6%
Building staff and superintendents	66	97	163	51	72	123	44	66	110	- 10.6%
TOTAL	211	337	548	190	319	509	188	313	501	- 1,6%

✓ 2013 data audited by the statutory auditors that provide reasonable assurance.

The change in workforce over the last three years reflects the recruitment strategy adopted by the Human Resources department.

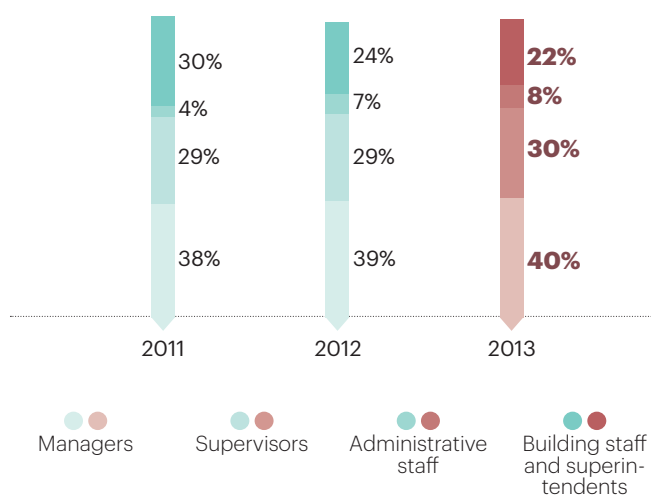
The withdrawal from the residential sector has led to a significant shrinkage of the corresponding workforce, which has fallen from 30% to 22% of the total headcount in three years. Meanwhile, the need for skilled positions has led to a 2% increase in the management population, climbing from 38% in 2010 to 40% of the total workforce in 2013.

The increase in administrative employees from 4% to 8% is due to the recruitment of people on work-study contracts, following the policy introduced in 2012.

Conversely, the number of supervisors, mainly composed of management teams, remains stable with a 1.5% variation.

The high number of temporary staff on a fixed-term contract at December 31, 2013, is mainly due to the replacement of building staff on leave and the recruitment of people on work-study contracts (see Chapter 7.5.2.2 below).

■ Distribution of the workforce by category since 2011

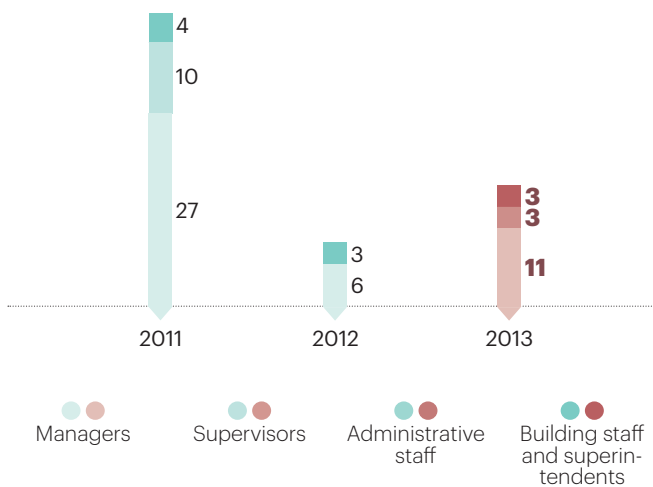


All of the Group’s employees are covered by a collective bargaining agreement. Head office personnel are covered by the French real estate industry collective bargaining agreement, while building personnel are covered by the French collective bargaining agreement for caretakers, concierges and building maintenance employees.

7.5.2.2. HIRING AND DISMISSALS

In 2013, the number of employees hired on indefinite-term contracts (CDI) largely equated to the number of staff who left the company. Management posts accounted for 64.7% of hires. Of these, three fixed-term contracts (CDD) were converted into indefinite-term contracts (two managers and one supervisor).

■ Growth in employees hired on indefinite-term contracts (CDI)



Building staff on fixed-term contracts represent a structurally significant proportion of the hires and departures recorded each year. In effect, these contracts largely correspond to the replacement of superintendents absent due to sickness or on leave. In 2013, they represented 78% of the fixed-term contracts signed.

For the administrative population, the use of fixed-term contracts is more common for work-study contracts, which account for almost 40% of the fixed-term contracts signed. However, the company also resorted to fixed-term contracts for replacements (28%), seasonal staff at student residences (17%), and additional temporary work (almost 16%).

■ Workforce

Category	Gender	Headcount at 12/31/2012	CDI				CDD		Headcount at 12/31/2013
			Entries	Departures	Promo +	Promo -	Entries	Departures	
Managers	H	98	7	6	1		3	3	100
	F	101	4	5	1		2	3	100
Supervisors	H	28		1	1	1			27
	F	121	3			1	6	4	125
Administrative staff	H	13		1		1	23	17	17
	F	25					29	32	22
Building staff	H	51	2	7			142	144	44
	F	72	1	7			82	82	66
TOTAL		509	17	27	3	3	287	285	501

Departures are carefully monitored by the HR department, which interviews each outgoing member of staff. In 2013, the turnover of staff on indefinite-term contracts was 4.7%, a fall of 38% compared with 2012 (7.6%).

Of the 27 departures from an indefinite-term employment contracts analyzed during the year, the main reasons for lea-

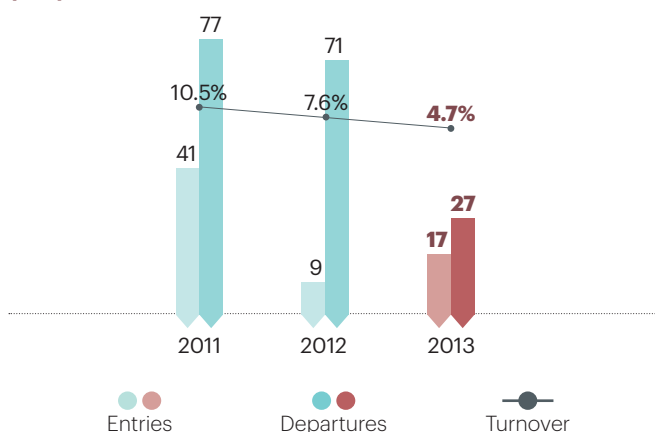
ving were: redundancy for personal reasons or contractual termination (44.5%), retirements (29.6%), staff transfers due to the sale of residential buildings (18.5%) and resignations (7.4%). Of the two employees who resigned during the year, one wanted to leave in order to pursue a personal project, while the other wanted to look for a better career opportunity.

■ Reasons of departure

Reasons	Gender	Resignation	L. 1224-1 transfert	Number of terminations for economic reasons	Number of terminations for another reasons	Departure during open-ended contractual period	Fixed-term contract resignations	End of fixed-term contracts	Departure during fixed-term contract period	Voluntary retirement or early retirement	Mandatory retirement or early retirement	Death
Managers	H	1			4			3		1		
	F	1			4		1	2				
Supervisors	H				1							
	F							4				
Administrative staff	H				1			17				
	F						2	30				
Building staff and superintendents	H		2					144		5		
	F		3		2			82		2		
TOTAL		312	2	5	0	12	0	3	282	0	8	0

In 2013, the turnover rate for indefinite-term employment contracts (CDI) in the Group was 4.7%, a 38% drop compared with 2012, at 7.6%.

■ Change in turnover of staff on an indefinite-term contract (CDI) since 2011



PERFORMANCE REVIEWS

The annual or biannual performance review is a management tool focused on individual and collective performance within the company, which is guided by the Human Resources department. This formal interview documented by a specific form provides the opportunity for individual employees and their managers to review the past year, analyze how set objectives were achieved, determine which skills were acquired and

what needs to be improved upon (so as to identify any training requirements), as well as anticipate and plan for the future.

In order to include operational issues, interviews with administrative personnel are carried out during the final quarter of the current year and with building staff in the first quarter of the following year.

The corresponding forms are recorded for statistical purposes with a one-year lag.

Accordingly, the results published in the financial year 2013 relate to 2012. The overall (administrative and building staff) recording rate of performance reviews was 79%, a 5.8% increase over 2011 (74.4%).

An analysis of the forms completed each year is taken into account by Human Resources, especially when preparing the training plan, career management interviews and other action plans. Employees identified by means of performance reviews may, on the initiative of Human Relations, benefit from support plans intended to work with them on areas in need of improvement or to prepare them for assuming greater degrees of responsibility. As a result of the performance reviews for 2012, 33 employees engaged in HR support programmes during 2013, five of which concerned promotions to management positions.

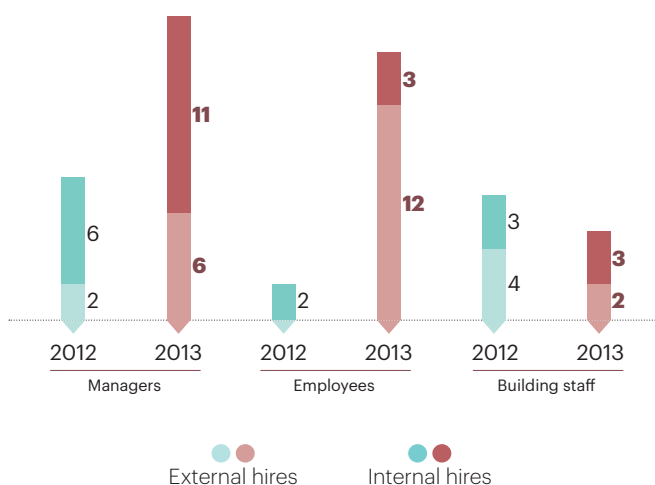
At the same time, the analysis of the performance reviews for 2013 have begun. At January 31, 2014, **97.9% of the forms**

awaited for administrative personnel have already been sent to HR. This is a **23% improvement** compared with the same period of the previous year, when the rate of return was 80%. Annual building staff performance reviews for 2013 will be carried out until June 30, 2014. Statistics concerning the overall rate of the evaluations completed in 2013 will be published in the 2014 Registration Document.

7.5.2.3. INTERNAL MOBILITY AND PROMOTIONS

The HR department places considerable emphasis on the career management of employees. Temporary or permanent internal transfers are encouraged by advertising vacancies on the intranet or through changes decided in consultation with employees during restructuring or as part of a succession plan. During the year, 20 employees (75% of them women) were transferred internally. The high percentage of women transferred is consistent with the proportion of the Group's overall workforce they represent (62.5%). In addition, for 2013, internal transfers represented 54% of total hires made.

■ Change in internal hires compared with external hires, by category



Changes in annual performance levels are considered in managing high potential employees. Gecina promoted 35 persons over the year, 34 of whom were administrative staff, an increase of nearly 13% compared with 2012. These promotions are influenced by changes in skill sets and widening of responsibilities. Half (17) of these promotions concerned management staff with excellent performance levels over two consecutive years.

Among the non-management staff (clerical workers and supervisors), 17 promotions took place, two of which (one man and one woman) to management positions. These last two promotions involved prior support of the employees by their supervisor and Human Resources.

The only promotion occurring among building personnel concerned a woman who assumed greater responsibility by moving to a building caretaker job

The promotions covered almost 8% of the Group's indefinite-term staff, with 57% offered to women and 43% to men.

■ Promotions

	Managers	Supervisors	Administrative staff	Building staff and superintendents	Total
Men	10	5			15
Women	9	10		1	20
TOTAL	19	15	0	1	35
Category change					
Men	1				1
Women	1	1			2

7.5.2.4. TRAINING

The annual training plan is drawn up in consultation with line managers. Focused on Group strategy and technological developments, the training plan is designed to foster the acquisition or development of the core competencies that employees need for their particular role. The recommendations made by line managers take into account the individual training preferences expressed by staff, who are also consulted on the subject. During the year, new training requests may be made and taken into account, depending on the operational priorities or needs identified in individual guidance plans drawn up for some employees following their annual appraisal or at the end of internal mobility.

In addition to the needs expressed by the various departments, some training is also proposed and implemented in line with company policy.

The Group allocated 10,634 hours of training to this policy. This corresponds to an average of 21.9 hours, or three days of training per year per employee, with a budget equivalent to 4.4% of the 2013 employee expenses. The proportion of eligible expenses compared with the mandatory 1.6% represents 3.8% of the employee expenses.

At the same time, employee access to training, by gender and professional category, has improved, rising from 85% in 2012 to 96.8% in 2013.

■ Number of employees trained by SPC and by gender in 2013

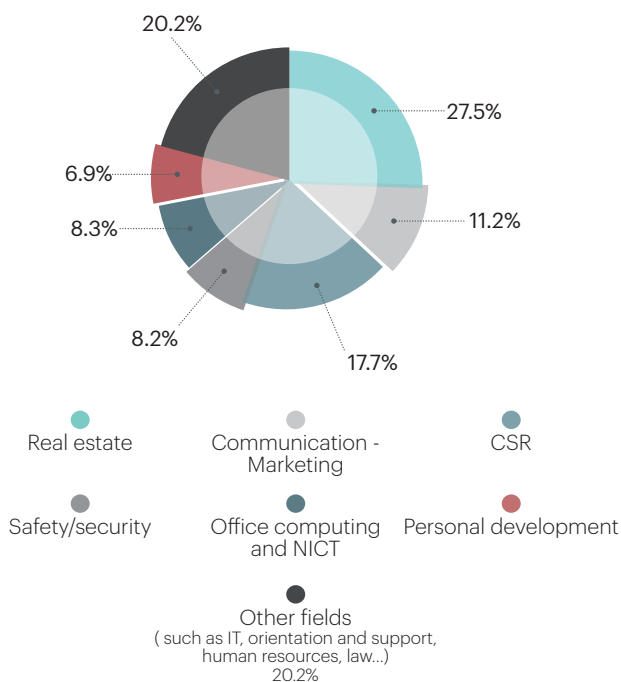
CSP	Workforce			Access to training by SPC and gender					
	Men	Women	Total	Men	% of men with training compared to their representation in the workforce	Women	% of women with training compared to their representation in the workforce	Total Men + Women	Total % men + women trained
Building staff and superintendents	44	66	110	39	88.6%	56	84.8%	95	86.4%
Administrative staff	17	22	39	14	82.4%	26	118.2%	40	102.6%
Supervisors	27	125	152	27	100.0%	119	95.2%	146	96.1%
Managers	100	100	200	103	103.0%	101	101.0%	204	102.0%
TOTAL	188	313	501	183	97.3%	302	96.5%	485	96.8%

Furthermore, in keeping with its commitment to society, the Group allocates some of its apprenticeship tax to schools or charities involved in the field of disability or professional integration. Accordingly, 40% of the apprenticeship tax was ringfenced for this commitment in 2013.

In addition, the training offered as company policy was mainly collective and linked to professions or different CSR issues, such as the environment and sustainable development.

During the year, the five principal training areas were, in terms of volume of hours: real estate (27.5%), CSR (17.7%), communication and marketing (11.2%), office automation and IT (8.3%), and security (8.2%).

■ Breakdown of training hours by principal fields of study



As part of the Group's training policy, the following programs were proposed in 2013:

- **“act for diversity and avoid discrimination”**: launched in 2012, this training course was attended during the year by 75 new members of staff who missed the previous year's sessions, or 15% of the population concerned, thereby increasing the total number of employees trained on this issue to almost 67% of the current workforce;
- **“disability in business”**: this training course, launched in October 2013, sought to inform staff of the commitment made by the Group to employ people with disabilities, while offering them the legal and practical knowledge necessary for their work. In total, 79% of employees received this training.

Each training program is followed by an assessment designed to gauge the level of satisfaction of trainees compared with the targets set and the quality of the training. Following an analysis of these assessments, corrective measures are taken where necessary.

This year, in view of the issues targeted, the focus was on assessments carried out at the end of two training courses offered in line with company policy:

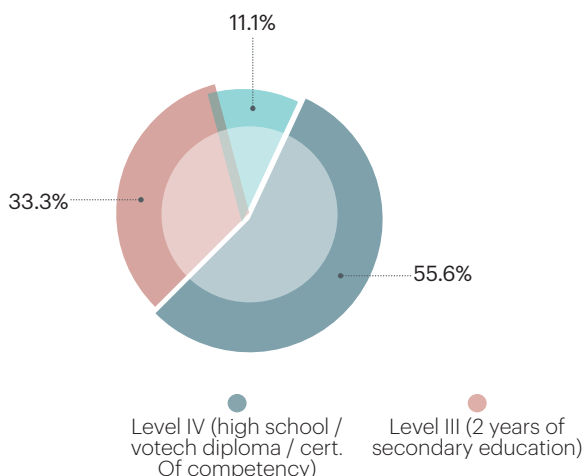
- **“management and Managerial Attitudes”**: mandatory training for all company managers since 2011. In 2013, the course was offered to 15 new managers, with an 84% satisfaction rate among those who took part;
- **“disability in business”**: offered to all employees, this achieved an 85% satisfaction rate among the 296 employees who completed the assessment questionnaire.

Gecina has also continued its skills development policy for employees wishing to go on a training course leading to a certificate, qualification or diploma with the support of the HR team. This program, which began in 2012 with 10 participants, was extended to a further five employees in 2013. In total, 15 employees completed the program in 2013, with an average duration of 28 days per employee. Of the nine employees who completed their training

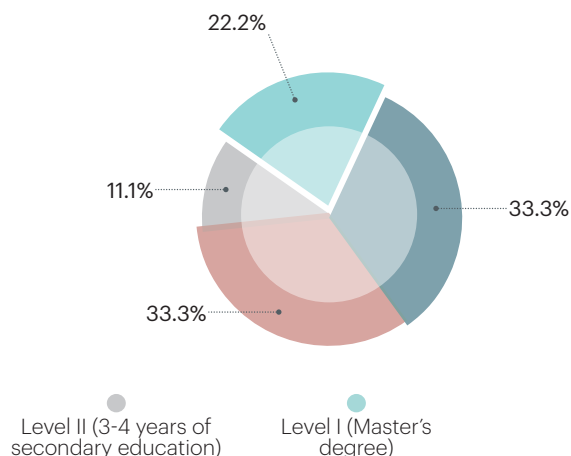
during the year, six validated the course by obtaining professional accreditation, thereby boosting their qualifications. The program had a 67% success rate in 2013, i.e. two out of three employees.

All employees involved in this project received support from the careers management service, while 56% switched to a new job in line with their career plan and new professional skills, depending on the opportunities available. This included those employees who did not gain the qualification expected.

■ Employee initial level of training



■ Employee level at the end or training



7.5.3. WORKING CONDITIONS

7.5.3.1. ORGANIZATION OF WORKING HOURS

Within the Group, working hours and the organization of work are generally defined by corporate agreement, depending on the category of employee. Aside from senior managers not subject to regulations governing working time, employees with managerial status are required to work a fixed number of days on an annual basis by virtue of their responsibilities and autonomy.

Non-managerial employees are either subject to a collective variable schedule or are required to work a fixed number of hours on an annual basis if their duties include frequent travel away from the corporate head office.

Based on an average of 35 hours per week, the agreement sets a weekly variable work time of 37 hours and 30 minutes, which is an annual rate of 1,567 hours and an annual day-based formula of 207 days, offset by the allotment of days off in lieu (15 or 17 days depending on the work time formula adopted).

Hours put in by employees over the regulated thresholds are considered overtime. During the year, this totaled 296 hours, representing a fall of 78% compared with the amount paid in 2012, which stood at 1,360 hours over two fiscal years (2011 and 2012).

FLEXIBLE WORKING HOURS

The company offers its employees the option of working within a broad daily timetable, in order to guarantee a satisfactory work/life balance while maintaining collective performance.

PART-TIME WORKING ARRANGEMENTS

Employees are entitled to work part-time based on various schemes. When employees apply for part-time working hours under the agreement for the employment of older employees, management compensates a portion of the resulting loss in salary, including pension contributions. These employees, like those eligible for part-time parental leave, can voluntarily opt to maintain social security contributions based on 100% of their salary.

The total number of employees benefiting from part-time working arrangements in 2013 remained constant compared with 2012, at 40 employees. The number of older employees working part-time was 37.5%, while only 10% of employees opted to take part-time parental leave.

There are 348 full-time employees, excluding senior managers and resident caretakers.

■ Organization of working hours

	% of work time	Number of employees at 12/31/2011	Number of employees at 12/31/2012	Number of employees at 12/31/2013
Executive managers		15	15	21
Annual basis (hours)	100%	10	10	8
Annual basis (days)	From 50% to < 80%	2		
	From 80% to < 99%	7	9	12
	100%	176	171	165
Resident superintendents	Not subjected	137	100	92
Salaried employee with variable working hours	< 50%	3	4	3
	From 50% to < 80%	7	5	5
	From 80% to < 99%	22	22	20
	100%	169	173	175
TOTAL		548	509	501

* including building staff

In order to guarantee its staff the best working conditions, occupational health and the prevention of work-related stress are among Gecina’s foremost concerns. This commitment is reflected in the various measures taken over the years in terms of work organization.

In keeping with this commitment, in 2013 Gecina adopted new concrete measures to prevent occupational stress, support parents and improve the work/life balance.

7.5.3.2. EMPLOYEE HEALTH, SAFETY AND ABSENTEEISM

In March 2013, Group management, in agreement with its Health, Safety and Working Conditions Committee (CHSCT), decided to commission a report on company working conditions from an independent firm, Technologia, to anticipate any repercussions on the physical and mental welfare of its employees.

To that end, an anonymous questionnaire was sent out to all staff, followed by one-to-one interviews with a panel of 60 employees, selected at random and representative of the various professions within the company. A specific focus group was also set up for building staff, who were observed at work for relatively short periods.

Fully 67% of staff took part in the survey, which lasted for more than three months. The resulting analysis was presented to the CHSCT and to Gecina’s Executive and Management Committees. This was followed by a series of meetings to analyze and investigate the matter further. The resulting action plan is monitored by the Committee for the Prevention of Occupational Stress, which was created for this purpose.

Its aim is to:

- set up support centers (counseling unit for sufferers, counseling sessions, etc.);
- step up internal communication on the strategic direction of the company by opening up new communication channels;
- revising the Management Charter and Ethics Charter, offering managers training and auditing the annual appraisal practices.

In 2013, the Human Resources department was contacted by five employees suffering from stress due to interpersonal relations in their department. Following an investigation, the necessary measures were taken in agreement with all those concerned.

In terms of work-related stress, in accordance with the action plan drawn up in 2012, the following actions were taken:

● **At company head office**

Purchase of ergonomic chairs, redesign of three workstations.

● **In buildings**

Of the 60 buildings identified in the action plan, 50% were visited by HR, sometimes accompanied by occupational medicine. Depending on the situation, these visits resulted in corrective measures being taken, such as purchasing new equipment or redesigning workstations.

Following the health issues identified, nine workstations were redesigned, involving the purchase of more suitable equipment and tools (chairs, tow tractors for bins, installation of access ramps) and dispensing with physically demanding work. In addition, in order to improve working conditions,

inventories and quality assurance visits were facilitated by the introduction of tablet computers for the employees concerned. In terms of floor cleaning, new mops with built-in reservoirs were introduced on a trial basis to replace the more cumbersome traditional mops and buckets.

The Risk Management department also visited buildings to identify hazards and analyze the risks that Gecina staff might be exposed to. This resulted in the production and updating of documents that are unique to each building.

In terms of the risk of accidents and occupational illness, a study carried out revealed that the 102 caretakers and building staff on indefinite-term contracts could be at risk. Of these 102 employees, 47.5% were identified as being exposed to the risk of an accident due to the tasks they had to carry

out, as well as the overall duration of those tasks (more than four hours a day). These included mail delivery, taking the bins out, building maintenance (cleaning, ground maintenance) and various manual jobs.

However, the company is pleased to report that no occupational illness or fatal accidents occurred during the year.

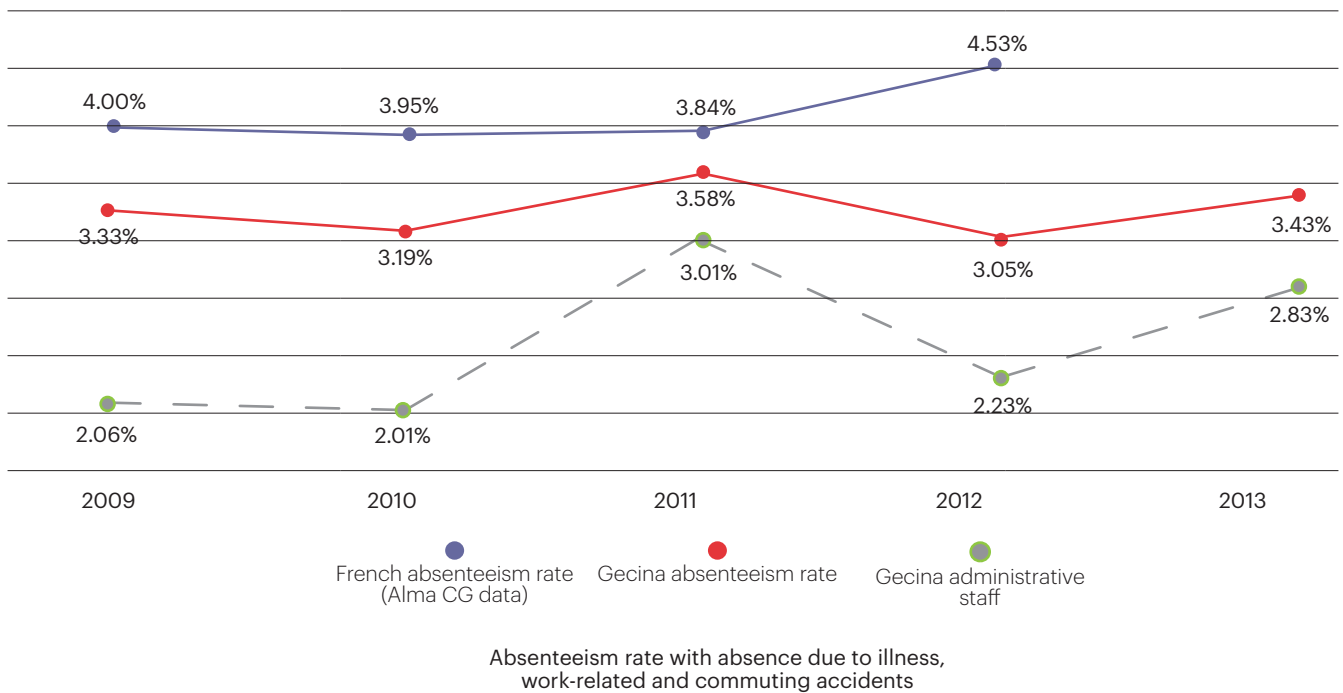
■ Absenteeism

	2011	2012	2013		
	Total	Total	Total	Administrative staff	Building staff
FTE monthly average	559.25	512.63	489,71	380.68	109.03
Illness	6,978	4,687	5,429	3,572	1,857
	3.47%	2.54%	3.08%	2.61%	4.73%
Work-related and commuting accidents	231	937	622	304	318
	0.11%	0.51%	0.35%	0.22%	0.81%
Family leave	461	427	350	320	30
	0.30%	0.30%	0.26%	0.32%	0.09%
Absenteeism rate	7,670	6,051	6,400	4,195	2,205
	3.88%	3.35%	3.69%	3.15%	5.63%
Maternity/Paternity	933	1,163	951	940	11
	0.46%	0.63%	0.54%	0.69%	0.03%
Other leave	1,232	327	960	849	111
	0.80%	0.23%	0.72%	0.86%	0.33%
Total	9,835	7,541	8,311	5,984	2,327
	5.14%	4.21%	4.96%	4.69%	5.98%

The average number of days of absence per Gecina employee* amounted to 12.4 days in 2013, compared with 11.0 days in 2012, an increase of 12.7%. The 2012 Gecina average may be compared with the national French average of 16.6 days, according to the latest Alma CG absences barometer published on September 4, 2013 (shown in the graph below), a difference

of -33.7%. A fairly significant difference exists between indicators of head office personnel and those of staff working in the buildings, primarily in residential buildings.

■ Change of Gecina absenteeism rate



An increase in the absences for illness was unfortunately recorded in 2013. Compared with 2012, the number of days absent increased by 15.8%, the absenteeism rate by 21.3% and the number of employees in work stoppage for illness by 10.2%.

Absenteeism due to sickness affected 269 employees in 2013, or 54.9% of the full-time equivalent average monthly workforce, with an average of 20 days' absence per employee. However, these figures must be put into context, since 40.7% of sick leave days (2,210) were attributed to 10 employees who had at least 100 days off during the year, while 29.8% of sick leave days (1,615) were attributed to 201 employees had fewer than 30 days off during the year. Short-term absenteeism (fewer than three days' absence) affected 157 employees and represented 8.3% of days off due to sickness (451).

Conversely, in 2013 the beneficial effects of the corrective measures taken to prevent workplace accidents can be seen (training on workplace ergonomics and posture, provision of personal protective equipment, purchasing of suitable equipment, etc.). Therefore, absenteeism due to occupational accidents (work-related accidents and commuting accidents) fell significantly compared with 2012. This represents 622 days

of absence, or a decrease of 33.6%, and an absenteeism rate of 0.35%, or 30.8% less than in 2012, when it stood at 0.51%.

An analysis of these accidents has shown that of the 24 accidents recorded during the year, only 13, or 54%, are work-related accidents and could be linked to working conditions and situations. The 11 other accidents recorded, or 46%, took place while commuting. The number of days off work (194) caused by these commuting accidents only affected administrative personnel, accounting for 31% of the 622 days off due to accidents during the year.

Of the 428 days off caused by work-related accidents, 318 (74%) concerned building staff and 110 (26%) concerned administrative personnel.

Of the 13 work-related accidents recorded, eight were caused by falls or twists, which generally occurred in winter, and three occurred during physical assaults in the workplace, particularly for building staff. Only one accident occurred while handling objects in the workplace. In accordance with the commitments assumed by HR, workplace ergonomics and posture training is planned for the member of staff concerned.

■ Safety and working conditions

	2011			2012			2013		
	Lost time	No lost time	Total	Lost time	No lost time	Total	Lost time	No lost time	Total
Number of work-related accidents	6	10	16	10	7	17	11	2	13
Number of commuting accidents	2	6	8	6	4	10	7	4	11
TOTAL	8	16	24	16	11	27	18	6	24
Number of days of absence from work as a result of the work-related accident	166		166	566		566	428		428
Number of days of absence from work as a result of the commuting accident	64		64	371		371	194		194
TOTAL	230	0	230	937	0	937	622	0	622

Despite this, the incidence of occupational loss-time accidents rose slightly compared with 2012, from 10 in 2012 to 11 in 2013.

■ Frequency rate

	2011	2012	2013
Frequency rate		11.43	13.30
including			
Administrative staff	1.60	0.00	6.53
Building staff	14.82	36.63	32.64

Calculation = Nb occupational loss-time accidents x 1,000,000/Nb of theoretical worked hours x ETP month

Conversely, the reduction in lost time is reflected in the severity rate, which went from 0.65% in 2012 to 1.52% in 2013.

■ Severity rate

	2011	2012	2013
Gravity rate		0.65	0.52
including			
Administrative staff	0.11	0.00	0.18
Building staff	0.29	2.07	1.48

Calculation = Nb of days lost due to occupational loss-time accidents regardless the date x 1,000/Nb of theoretical worked hours x FTE month

7.5.3.3. STAFF COHESION AND EMPLOYEE-MANAGEMENT RELATIONS

Gecina respects the principles of the ILO and the commitments assumed under the Global Compact. ILO issues can be found in the requirements communicated by the Group to its suppliers and subcontractors.

In 2013, regular and special meetings with the Works Council, staff representatives and members of the Health, Safety and Working Conditions Committee (CHSCT), and meetings to

review the various corporate agreements, provided 65 opportunities to discuss collective or individual employee issues relating to working conditions at the company.

■ List of agreement 2013/2014

Signed in 2013	2014 projects
• Mandatory 2013 annual negotiation - Minutes of disagreement	• Re-negotiation of the collective agreement on the employment and skills
• Memorandum of the collective agreement on the employment and skills (4 month)	• Re-negotiation of the collective agreement on the category
• Memorandum of the collective agreement on Participation pension	
• Mandatory of the collective agreement on supplementary pension	
• Mandatory of the collective agreement on Participation pension (unblocking)	
• Mandatory of the collective agreement on supplementary pension (unblocking)	
• Mandatory regarding to Generation contract	
• Memorandum of the collective agreement on the employment and skills (8 month)	
• Memorandum of understanding regarding the elections of the Work's Council and Staff delegates of the Gecina group	
• Mandatory 2014 annual negotiation - Agreement	

7.5.3.4. INCENTIVE SCHEMES AND EMPLOYEE ENGAGEMENT IN GROUP PERFORMANCE

Gecina's remuneration policy is based on a balance between the Group's ability to increase revenue and profitability and the proportion distributed to employees through its salary policy. The general level of salary increase is established with the unions during the obligatory annual negotiations which this year produced agreed minutes signed off by both parties. Since January 1, 2013, managers have no longer been eligible for the general increase.

A budget specifically intended for individual pay increases and bonuses is set aside to reward employees on merit. These individual increases and bonuses are allocated each year on the basis of results and performance with regard to the targets set for the employee. The amount must be within the bracket established for each person's level of responsibility.

■ Remuneration

in €	Administrative staff	Building staff	Group
Amount of bonuses paid	3,401,846	46,587	3,448,432
Gross total payroll	25,827,745	3,286,966	29,114,711
% of total payroll	13.2%	1.4%	11.8%

MEDIAN LEVEL OF REMUNERATION AND INCREASES

Calculation of the median salary is based on the number of employees on indefinite-term contracts, excluding corporate officers, present from January, 1 to December, 31, 2013; the salary taken into account is the fixed annual base salary (exclu-

ding variable remuneration), but including the 13th month and long-service awards. The total is then divided over 12 months as follows:

- administrative staff (100% for part time);
- building staff (proportional to their on-duty time).

■ gross median monthly salary for the group

Median monthly salary (€)	2011	2012	2013	Change 2012-2013
Managers	4,685	4,816	4,852	0.7%
Not manager	2,993	3,100	3,204	3.4%
Building staff	2,108	2,169	2,245	3.5%

In 2014, the Group will introduce a new set-up with a customer/supplier focus, organized by business line rather than by type of real estate (See Chapter 5.1 "Chairman's report on corporate governance and internal control").

Tailored for the real estate value chain, this will involve the creation and/or consolidation of certain business lines, which in future will facilitate the calculation of the average base salary for each one.

• Group Savings Plan with employer's contribution and capital increase reserved for employees

A Group Savings Plan (PEG) is designed to receive savings

from employees via four mutual funds with diversified profiles (money-market, balanced, European equities and bond solidarity funds) and one mutual fund invested in the company's shares. The PEG benefits from an employer's contribution of up to €2,100 gross per employee depending on the amounts invested.

The gross amount paid out in 2013 under the incentive and profit-sharing scheme for 2012 was €3,221,000, equivalent to 11% of the 2012 employee expenses, while the employer's contribution paid in 2013 by Gecina for the PEG or PERCO (Collective Retirement Savings Plan) amounted to €921,000 (€766,000 for administrative staff and €155,000 for building staff).

• Employee shareholding

At December 31, 2013, Group employees held 489,465 Gecina shares directly and 110,482 Gecina shares indirectly via the Gecina employee shareholding fund (FCPE Gecina actionnariat), representing a total of 0.95% of share capital.

• Performance shares

The company has introduced two performance share plans:
- the first plan is reserved for directors or employees of the company and those of its associates within the meaning of Article L. 225-180 of the French Commercial Code;
- the second is intended for all Group employees who by December 13, 2013 had worked for the company for at least three months.

The two plans have a duration of four years (two-year vesting period and two-year lock-up period).

The performance condition is a comparison between movements of Gecina's stock market price and the SIIC France index over the reference period.

Detailed information on these performance shares can be found in Chapter 6.4 "Stock options and performance shares".

In June 2013, the Group published an individual social report intended for indefinite-term contract employees in order to present all elements of their overall compensation, social protection, employee savings plans, training performed and other benefits offered by the company in 2012. The satisfaction survey that was carried out at the end of this third edition revealed that among the 222 employees who responded out of 439 questioned, 89.6% were satisfied with the process and 92.3% found it useful.

7.5.4. DIVERSITY AND EQUAL TREATMENT

7.5.4.1. DIVERSITY POLICY

Since signing the Diversity Charter in 2010, the Group has refined its HR processes, and more specifically recruitment, training and career management.

The issues addressed – gender equality, the employment of older people and strategic workforce planning – are covered under a corporate agreement and are measured based on a set of indicators presented at follow-up meetings held every six months with staff representatives.

As part of this commitment to society, and in order to strengthen its diversity policy, in 2013 the Group was keen to define a structured employment policy for people with disabilities. To do this it commissioned an audit from a specialist consultancy, Rayonnance. This led, on October 1, to the signing of a two-year agreement with AGEFIPH, the French association for the integration of people with disabilities.

7.5.4.2. EMPLOYING PEOPLE WITH DISABILITIES

For Gecina, defining a policy for the employment of people with disabilities and making this official through a partnership agreement with AGEFIPH is a public testimony to its commitment. This is an opportunity for the Group to have a structured framework so that it can prepare a sustainable strategy that will continue long after the agreement.

It is also an opportunity to strengthen employee-management relations while offering employees and directors a chance to get behind a business project with implications for the company and society as a whole.

Through this commitment, the Group has set itself the following objectives:

- to improve the situation both from a quantitative point of view (awareness-raising initiatives, level of employment, number of new hires, continued employment, etc.) and from a qualitative point of view (changing perceptions of disability, monitoring of the integration of employees with disabilities, flexible working hours and adapted workstations, skills development, career management, etc.);
- to manage the employment of people with disabilities independently and to incorporate this issue into the company's HR management policy by building the right partnerships and taking the necessary action to develop a suitable and effective employment policy for people with disabilities.

As a minimum, these objectives encompass the following six strands:

- staff awareness and training;
- information and communication with various internal and external stakeholders;
- recruitment and integration of candidates with disabilities;
- career guidance for employees with disabilities;
- continued employment of employees no longer able to perform their job;
- cooperation with companies employing people in adapted and protected work environments (Institutions and services through Work, Adapted Enterprises).

These various strands, translated into action plans, have led to the implementation of concrete initiatives such as the first quarterly review presented to the Steering Committee for People with Disabilities, which found that:

- 79% of staff have received disability awareness training;
- a program of events has been set up (Employment of People with Disabilities Week, visits to professional retraining centers, etc.);
- a partnership has been established for the employment of trainees with disabilities with a professional retraining centre;
- indicators have been defined to prevent professional discrimination against employees with disabilities;
- increase in the number of employees recognized as having a disability, from six in 2012 to nine in 2013.

7.5.4.3. EMPLOYABILITY OF OLDER AND YOUNGER EMPLOYEES (UNDER THE AGE OF 26)

In June 2013, Gecina was one of the first companies in the real estate sector to sign a three-year agreement with its social partners under the "Generation Contract". This agreement, which replaces the "Older Employees" agreement, had to be negotiated by French companies by September 30. It fulfills a threefold objective:

- to foster access to permanent employment among workers under the age of 26 (or 30, if they are recognized as having a disability);
- to promote the hiring and continued employment of older people by proposing specific age-related measures, starting from the age of 45;
- to encourage the transfer of knowledge and skills between different generations.

At Gecina, the measures proposed under the Generation Contract were defined following a detailed analysis presented to staff representatives. Built into the Group's HR processes, these are aimed at contributing to Strategic Workforce Planning (SWP) while reflecting Gecina's commitment to society.

IN TERMS OF RECRUITMENT:

From July 1, the Group pledged to allocate since 3 years:

- 15% of total recruitment for indefinite-term contracts to young people under the age of 26;
- 5% of total recruitment for indefinite-term contracts to candidates aged 45 and over;
- the necessary resources for the recruitment of interns by offering them jobs directly related to their studies, particularly within the Group's vulnerable areas.

CONTINUED EMPLOYMENT OF OLDER WORKERS:

The Group has pledged to continue employing older workers over the age of 55, so that at the end of the agreement in June 2016, they make up 20% of the total workforce. Various age-related measures have been proposed.

Measures offered to employees aged 45 and over:

- invitation to a late-stage career interview, so that the career management team can review skills, training requirements and career development. This optional interview for the over-45s will take place every five years;
- personal monitoring by HR where the company doctor has requested an adaptation of the work-station;
- skills assessment/accreditation of prior experiential learning (APEL): possibility of an HR interview with possible companion study.

Measures offered to employees aged 55 and over:

- part-time older employees (administrative): possibility of flexible working hours with the employee cutting down to 80%, but being paid for 85%, based on a four-day week;

- option of a one-to-one interview with pension funds for a personal retirement review;
- option of an HR interview to identify situations that could be physically demanding.

Measures offered to employees aged 57 and over:

- part-time older employees (administrative): possibility of flexible working hours with contributions based on full-time employment, with the employee cutting down to 80%, but being paid for 90.4% (based on a four-day week), or 60%, but being paid for 75% (based on a three-day week);
- guidance on how to prepare for retirement: three-day training course available as part of the individual training entitlement
- organization of a late-stage career interview so that the career management team can review skills, training requirements and career development. This interview will take place every three years;
- retirement support for building staff aged 60 and over in order to analyze and anticipate retirement issues; help with finding accommodation under the "housing initiative" or from within Gecina's own social housing portfolio (subject to availability).

IN TERMS OF KNOWLEDGE AND SKILLS TRANSFER:

- introduction of mentoring for new hires under the age of 26. The mentor, who must be at least 45 and who is voluntary, with no hierarchical relationship with the young person, is responsible for facilitating the integration of the new recruit during the first six months, introducing him or her to the company, how it operates and its values. An expert in the new recruit's specialist area or with cross-functional competencies, the mentor may also help the new recruit prepare for management and HR interviews.
- intergenerational business breakfasts: an opportunity for the different generations within the company to meet and engage in debate on a range of topics chosen by HR.

This agreement is accompanied by specific indicators, monitored on a halfannual basis at meetings with employee representatives.

At December 31, 2013, i.e. six months after the agreement was implemented, it could already be observed that:

- the recruitment rate for young people under the age of 26 was 43%, compared with the target of 15%;
- the percentage of over-55s was equivalent to 22% of the workforce;
- two new requests for part-time work had been made by employees over the age of 55;
- late-stage career interviews had been arranged for 10 employees over the age of 57;
- briefing sessions on general and supplementary pensions or personal interviews on company premises with general and supplementary pension funds had been arranged for around 60 employees.

7.5.4.4. GENDER EQUALITY

Gender equality is monitored each year together with the company's employee representatives.

On this basis, various indicators have been introduced.

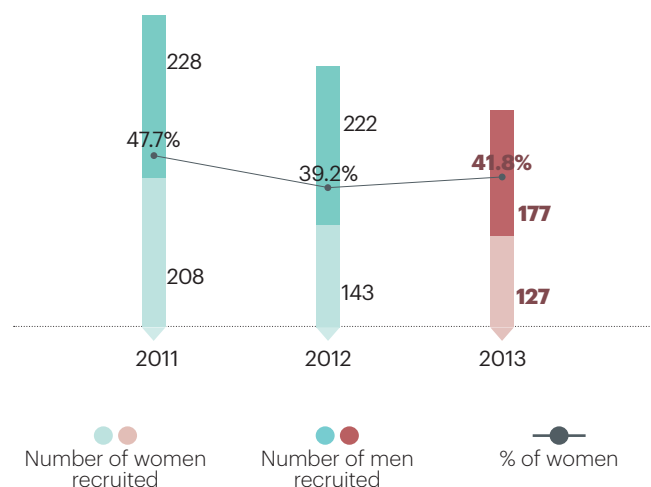
- In 2013, 62.5% of the Group's workforce were women, virtually unchanged from 2012, when the figure was 62.7%.

During the year, women accounted for 41.8% of total hires made (47% of indefinite-term contracts and 41.5% of fixed-term contracts).

In accordance with the commitments assumed under the professional equality agreement, the HR department strives wherever possible to achieve an equal balance of men and women when selecting applications.

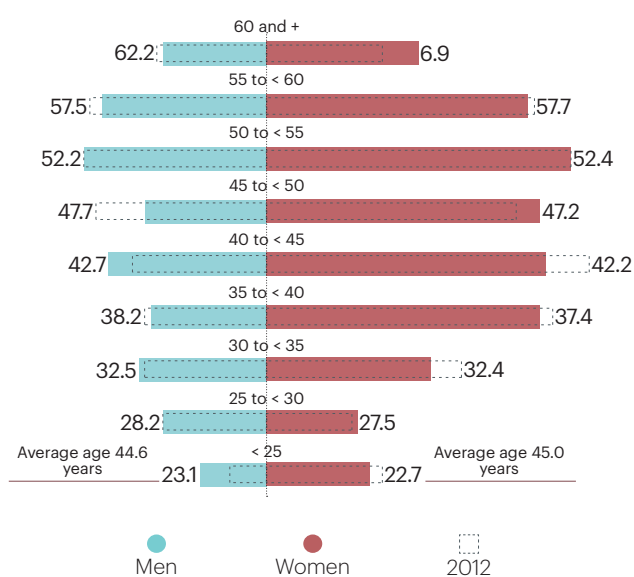
For example, women represented 49% of the 297 applications selected and accounted for 50% of the 183 recruitment interviews held during the year.

■ Distribution of the workforce by gender since 2011



- At 45, the average age remains unchanged compared with 2012. For women, this was 45 in 2013 compared with 44.5 in 2012.

■ Breakdown of Group ages 12/31/2013



■ Number of women recruited

	Adminsitra-tvice staff	Adminsitra-tvice staff
Number of women recruited in 2013	7	1
	37	82

- Women who received training represented 62.3% of the trained workforce, consistent with the proportion of women in the company.

■ Percentage of training hours performed by women

Worforce					Number of employees access to training and gender				
Men	%	Women	%	Total	Men	% of men with training compared to their representation in the training employees	Femmes	% of women with training compared to their representation in the training employees	Total
188	37.5%	313	62.5%	501	183	37.7%	302	62.3%	485

• In terms of flexible working hours, of the 10 female employees who went on maternity leave in 2013, only one wanted to return part-time. Conversely, 349.5 days were taken by employees for family reasons and 88 days of paternity leave were taken. In addition, for the 54 parents who incurred childcare costs for their children under the age of six, the total allowance paid was €40,598.

• In terms of remuneration, of the 375 indefinite-term staff, 93.1%, or 349 employees, re-ceived variable remuneration, with women representing 60.2% of beneficiaries.

■ Average individual increase for management vs. non-management and by gender

Category	M	W	Total
Manager	2.58%	3.00%	2.76%
Not manager	1.34%	1.13%	1.18%
TOTAL	2.40%	2.15%	2.26%

In 2013, individual pay increases were 2.26%. On average men saw an increase of 2.40% compared with 2.15% for women. Female managers received higher individual increases than men (3% compared with 2.58%), unlike non-managers (1.34% for men and 1.13% for women).

For building staff, only general and contractual increases were applied. Since 2011, the company has set aside a specific amount

out of its annual forecast of wages and salaries expense to reduce the most significant salary differences.

• Average gender gap by category (excluding ExCom)
In the annual comparative status report on men and women, administrative employees on indefinite-term contracts are studied using basic salaries for December. For 2013, this study revealed:

- among the management population, an average gap of 15% in favor of men (compared with 16% in 2012)
- among supervisors, an average gap of 1% in favor of women (compared with 2012, when no gap was recorded)

- among office workers, an average gap of 1% in favor of women (in 2012, the difference was in favor of men)

■ Gap on base salary between men and women

	2011	2012	2013
Codir	-15%	-13%	-1%
C4	na	na	na
C3	11%	3%	2%
C2	16%	7%	3%
C1	-2%	-1%	-2%
AM2	2%	2%	0%
AM1	3%	1%	1%
E3	-3%	-2%	-3%

*the collective bargaining agreement for real estate personnel divides persons into three categories: Employees (E), Supervisors (AM) and Management (C) Levels range from 1 to 4 within the categories with progressive responsibilities. At Gecina, the members of the Management Committee (CODIR) all belong to the highest classification, C4, which is also the highest of the collective bargaining system.

This analysis was carried out based on a representative sample of at least three people for each grade and gender. The aim was to reduce, when assessing pay scales, any unjustified difference of more than 3%, taking into account qualifications, experience and performance.

For the Codir, C1 and E3 grades, it was found that the level of pay for men was lower than for women.

- % of women on the Board of Directors

In 2013, the percentage of women in the Board of Directors was 23%.

- Parenthood Charter

In keeping with the measures taken to promote employee welfare, in 2013 Gecina signed the Parenthood Charter. The company firmly believes that by guaranteeing its employees the best working conditions, it can reduce stress among working parents – which has an inevitable impact on absenteeism – and boost productivity and performance.

In this respect, the company was keen to inform employees of the measures already taken:

- Childcare allowance;
- New school year allowance;
- Flexible hours;
- Part-time hours;
- Family-related leave;
- Flexible working hours for pregnant women;
- Gender pay gap on base salary by professional grading among the Group's administrative population, excluding ExCom
- Full pay during maternity and paternity leave with provision for childcare;

- 75% of the total employer's social security contributions covered;
- Subsidized meals in the staff restaurant;
- Christmas party for children of employees at company head office;
- 100% maintenance of seniority during the first year of parental leave;
- Consideration of family constraints when scheduling business meetings, seminars and business travel;
- Contribution to childcare costs for children under the age of six.

7.5.4.5 STUDENT WORK-STUDY POLICY

In 2013 Gecina continued its work-study recruitment policy.

True to its CSR strategy, the Group offers relevant vacancies to people on its existing work-study contracts first before advertising them externally. For the second year in a row, this has provided employment, in the same role or in a different role, for nine people on such contracts, who completed their training during the 2012/2013 academic year.

For example, in 2013 the Group's student intake across almost all departments was 25 for the 2013/2014 (5% of staff) academic year, with qualifications ranging from A-level to Masters degrees in real estate professions (56%) or support professions such as finance, IT and HR (44%).

In addition, of the 14 people on work-study contracts studying for a Level 1 Diploma (Masters), 13 graduated at the end of the year and five were offered contracts with Gecina, two on indefinite-term contracts and three on fixed-term contracts.

The Group seeks to contribute to the strengthening of ties between teaching institutions and the business world and as such it encourages its employees, especially its management teams, to give presentations in real estate industry schools or business schools. A Finance director accordingly gives regular courses at the ESSCA, while four other Gecina directors have given presentations related to their activities intermittently at Sciences Po (the Paris Institute of Political Studies), the Ecole Spéciale d'Architecture (the Special School of Architecture), the Ecole Nationale des Ponts et Chaussées (the National School of Bridges and Roads, a civil engineering school in Paris) and Centrale Paris Executive (an executive education programme at the Ecole Centrale de Paris - the Central School in Paris).

7.5.4.6 OUR NEIGHBORHOODS HAVE TALENT

Since April 2012, Gecina has worked with Nos Quartiers ont des Talents, a non-profit organization, to support and advise postgraduates from deprived areas on finding work. During the year, a meeting also took place in-house between young people from the non-profit organization and real estate professionals to introduce them to the various careers available within the industry. Since the partnership began, a dozen volunteers from the company have mentored around 60 young people, 31.6% of whom found a job.

7.6. Society

7.6.1 INTEGRATION WITHIN SURROUNDING AREAS

7.6.1.1 GECINA'S ECONOMIC CONTRIBUTION TO SOCIETY

As a large listed real estate company, Gecina positions itself as a major player in the value creation chain of the real estate sector. The sector creates wealth, drives growth and accounts for more than a quarter of the overall net worth of France. It provides jobs to more than 2 million people. The SIIC framework was introduced in France in 2003 to give individual investors the same real estate investment opportunities as institutional investors. It is based on the principle of the mutual fund, a fiscally transparent entity since:

- it invests in real estate,
- it derives most of its income from rent,
- it distributes 95% of its profits and 60% of gains of cession,
- it has a diversified shareholding structure.

Gecina thus offers individual investors the opportunity to invest in a profitable asset category which can help them save towards their retirement.

In view of this fiscal status, the tax burden is transferred from the company (exemption from corporate income tax) to the share-holder (tax on dividends). This provides the necessary flexibility for an activity involving large investments in projects that help to rejuvenate neighborhoods and modernize towns and cities. As an SIIC, Gecina offers companies a way of trimming their balance sheets by outsourcing their real estate too. Gecina also contribute its rental customers a way of augmenting their competitiveness owing to a first-class property portfolio and the immaterial value this generates (see Chapter 7.3.3 "Immaterial value - well-being and productivity"). Gecina's long-term vision means that it can engage with the community and boost local development. This creates indirect jobs and resources for communities.

By developing and improving the assets in its portfolio, Gecina generates economic benefits for the construction sector and drives job creation. In 2013, Gecina injected €249 million of orders into the construction and public works industry, both through the construction or extensive redevelopment of buildings, and through building improvement and maintenance works. The latest data released by the French Building Federation (FFB – 2012) estimates Gecina's impact on this sector to translate as over 2.235 indirect jobs. Considering the location of Gecina's real estate portfolio, most of these jobs are in the Paris region.

Gecina paid a total of €19 million for its water and energy consumption, which is mostly recovered from tenants.

Gecina has 501 employees earning total gross remuneration of €32 million.

According to the standard average occupancy ratios for residential and commercial properties, it is estimated that there are 25,000 people living in apartments belonging to Gecina, while 55,000 people work in buildings owned by it.

The Group finances some of its developments through steady turnover of its mature assets, and thus generates transfer duties on sales and acquisitions.

Gecina is looking at ways of refining the assessment of its impact on regional development and employment. In early 2013 for example, Gecina joined the "Mesure de l'empreinte économique locale" (measuring the local economic footprint) working group created by the Conseil Supérieur de l'Ordre des Experts Comptables (French supreme council of chartered accountants).

- Developing a cultural and artistic dimension through the installation of a huge suspended mobile by Xavier Veilhan, a contemporary plastics artist.
- Contributing to improving biodiversity through 7,000 sq.m of terraces and green facades, the installation of six beehives and a bird refuge, and 700 sq.m of shared gardens made available to neighboring residents and schools.



7.6.2. RELATIONS WITH STAKEHOLDERS

In addition to the various processes and mechanisms described in the following paragraphs, Gecina set up a Stakeholder Committee in 2013 to establish long-term dialogue with this group of people and to ensure that their expectations are addressed as fully as possible. The methods of organization and the initial results of this process are described in Chapter 7.1.1.2.

7.6.2.1. CUSTOMER RELATIONS AND THE QUALITY APPROACH

7.6.2.1.1 A customer-oriented quality and innovation approach

The customer quality approach is a genuine corporate value clearly illustrated by Gecina's baseline: "Gecina, far more than square meters". Gecina has made customer relations central to its commercial and property management strategy with the determination to establish a relationship of trust built on customer satisfaction and attention to their needs and expectations.

In 2013, the Ipsos Institute, who guarantees the results arrived at Gecina commissioned a **Group survey on the subject of "Customer Relationship Management"** from an external research institute. The aims of the survey were as follows:

- to assess the **level of overall satisfaction** (and at each key point in the customer process) and understand customers' expectations;
- to measure and monitor changes in **key quality indicators** among the "major corporate accounts", "residential" and "student" targets;
- to identify Gecina's key **strengths** and **weaknesses**;
- to provide qualitative information on the outlook for the real

estate sector, with a view to continuous innovation and **adaptation of Gecina's offering**.

The survey should define customer relationship performance indicators for the Group and quality drivers (satisfaction surveys, reports) in order to produce the necessary **operational action plans**.

THE OVERALL AVERAGE SATISFACTION SCORE FOR ALL SEGMENTS COMBINED IS 7/10.

■ Method:

This study covers the Group's three business segments (commercial real estate, conventional residential and student residences) with an administration model tailored to each one:

- face-to-face interviews with 34 major account customers in the commercial real estate sector;
- telephone interviews with a representative sample from the conventional residential portfolio;
- online interviews with student residences.

This is a key metric for a customer-focused organization with five major indicators covering all Group entities.

1. Overall satisfaction with all relations, services and facilities provided by Gecina
2. Overall satisfaction with relations with Gecina representatives
3. Overall satisfaction with Gecina's quality of service
4. Overall satisfaction with the quality of Gecina's facilities
5. Recommendation rate

All business segments taken together, Gecina's strong point is the quality of customer relations, for which its average rating was 7.3/10, which exerted a very positive customer recommendation with an average approval rating of 86.7%.

In corporate real estate details, the relationship with Gecina partners is the strong point of satisfaction. This relationship qualifies as a «relationship of trust and a partnership».

The biggest efforts should be addressed primarily to reaction time on addressing requests and on feedback concerning their treatment.

In residential real estate, customers who were interviewed strongly appreciated their relationships with their superintendents and what should be monitored vigilantly is reactivity to dealing with requests by post or email, maintenance of common areas and communication about upcoming or current work on the premises.

With regard to the Campuséa student residences, relations with on site teams are highly appreciated by students. Special attention will be paid to furniture with a new tender offer in early 2014.

The first review meetings were held at the end of 2013. Action plans will go into effect in 2014 after the new organizational structure has been implemented (see the paragraph on the organization of the company in Chapter 5.1.9.2 "Internal Control System").

This involves building an iterative and participatory process that adopts a continuous improvement approach.

■ A renewed partnership approach with major account customers in the commercial real estate sector

Gecina is committed to strengthening the existing partnership with its customers, particularly major account customers in the commercial real estate sector.

The survey results for the key indicators are as follows:

Commercial real estate (average score out of 10 excluding recommendation rate)	
1. Overall satisfaction with Gecina	7.5
2. Overall satisfaction with the relationship	7.5
3. Overall satisfaction with the quality of facilities	6.9
4. Overall satisfaction with the quality of service	7.1
5. Recommendation rate	90%
Partnership	7.4
Image	7.6

■ A proactive approach for our residential customers

The survey results for the key indicators are as follows:

	Conventional residential property (average score out of 10 excluding recommendation rate)	Campuséa Student residences
1. Overall satisfaction with Gecina	6.7	7.1
2. Overall satisfaction with the relationship	7.1	7.5
3. Overall satisfaction with the quality of facilities	6.4	7.2
4. Overall satisfaction with the quality of service	6.3	7.1
5. Recommendation rate	82%	88%

In addition, satisfaction surveys are systematically carried out among all incoming and outgoing tenants both for conventional residential properties and student residences.

■ Satisfaction and recommendation rate for residential customers (excluding student residences)

	2009	2010	2011	2012	2013
Overall satisfaction rate					
New customers	94%	94%	95%	93%	94%
Leaving customers	95%	93%	94%	91%	85%
Recommendation rate					
New customers	97%	97%	96%	95%	96%
Leaving customers	92%	93%	93%	90%	89%

■ Student customers recommendation rate

	2009	2010	2011	2012	2013
Recommendation rate					
New customers	-	-	-	-	98%
Leaving customers	95%	96%	98%	94%	96%

Gecina uses the data from these results as inspiration for the development of customer relations tools:

- the tenant handbook, given to new customers when they sign the lease;
- the works notice;
- the Lifestyles newsletter;
- the Facebook page for students, which now has over 4,000 fans.

7.6.2.1.2. Responsible sales management

Gecina has regularly arbitrated part of its residential assets, selling them unit by unit. Because of the impact on tenants of the sale of their apartments, the company has always taken steps to accompany the process carefully.

Gecina’s unit-by-unit building sale process complies strictly with the legal and administrative requirements, which protect the tenants according to criteria of age, resources and health. These provisions are reinforced by the company’s own practices for the protection of its tenants.

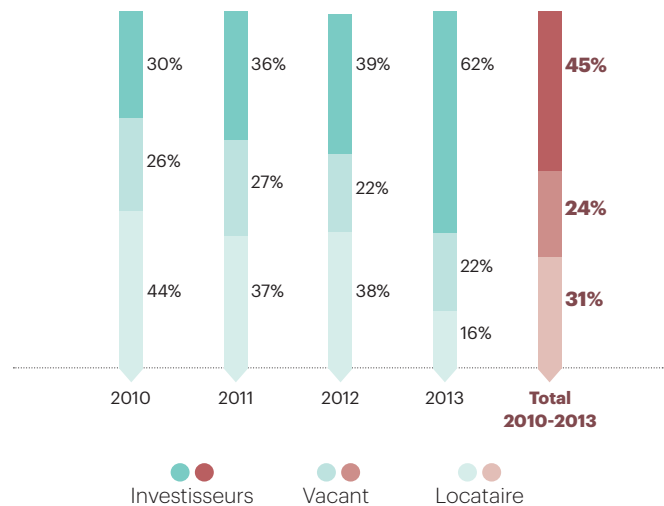
The principal legal requirements and Gecina’s own provisions are as follows:

- Gecina is proud of establishing a far-reaching and constructive dialogue with the principal stakeholders – the tenants’ associations and the local authorities concerned – essentially prior to the sale, but also throughout the marketing phase.
- Gecina’s management and sales teams are mobilized throughout the sales period to examine solutions to fit each individual case. Gecina benefits from the widely recognized expertise of Locare, a wholly-owned subsidiary, which has worked for the major institutional investors in this market since 1984, disposing of over 15,000 residential units on their behalf.
- Legal protection for tenants aged over 70 on the expiry of their lease and not subject to wealth tax includes the right to renew their lease under the same rental terms, provided they meet certain conditions of health or disability.
- In addition, Gecina offers lease renewal to tenants whose reference yearly taxable income is below the ceiling for obtaining an intermediate rental loan or PLI (Prêt Locatif Intermédiaire). This measure goes further than the legal provisions that limit the Lessor’s obligations to offering alternative accommodation for such tenants.
- For people who cannot or do not wish to acquire their accommodation, Gecina offers an alternative accommodation solution in its rental property estate to every tenant who requests it under preferential terms. Gecina is the leading private property owner in Paris, with some 8,000 apartments. For sales volumes by units for the past four years (annual average of €164 million or 530 units), the distribution of apartment buyers is as follows:
- A total of 31% of our sales were to renting occupants, who thus became owners of their homes with price reductions of up to nearly 20%, calculated taking account of the age and

maturity of their leases. Many were first time purchasers who thus became owners of an apartment at below market price in a well-known environment;

- A total of 24% of units were sold vacant, approximately the average annual rental turnover (between 14% and 15% depending on the year) of the rental portfolio over the program marketing period (3 to 4 years). Evictions for sale were relatively few, an average of twelve per year (2.2%) for an annual sales volume of 530 apartments for the past three years;
- At least 45% of units are sold as rental investments, that is to say they are sold occupied and the initial conditions of the lease signed with Gecina remain binding on the new owner. Gecina is committed to keeping a good number of renters in place, especially those for whom such a move would severely impact their personal situation.

■ Breakdown of unit-by-unit sales by type of buyers





7.6.2.2. GECINA LAB, THE CSR THINK TANK FOR THE COMPANY'S STAKEHOLDERS

At the end of 2010, Gecina set up a think tank, Gecina Lab, to reflect on all subjects relating to Corporate Social Responsibility. A genuine forum for forward-thinking, exchanging views and sharing with its stakeholders, Gecina Lab aims to act sustainably at the core of the Group's buildings.

The objectives of this meeting place include establishing a partnership relationship, promoting listening and dialog exchanges, contrasting points of view of experts and users, transposing ideas into effective action and improving building performance for users.

The basis of the Gecina Lab's agenda of activities has been to hold conferences, thematic reviews and construction site visits since 2011.

The initial meetings of this club were held in buildings owned by the company and were based on national events to heighten awareness of all tenants to new thematic issues and to encourage individual and collective actions. Each year club meetings have also been held during the Sustainable Development Week in April and during the World Green Building Week in September.

One of the subjects raised was the question of responsible consumption, at a conference held by Elisabeth Laville, founding manager of Utopies, with employees from tenant companies of the Défense Ouest building.

The desire to open the club to other stakeholders such as suppliers and local authorities led to meetings on biodiversity held at the Horizons building. Invited to speak on the link between this subject and their activities, the Paris city council and the developer Paris Seine explained their expectations and achievements in a joint session with the Ligue de Protection des Oiseaux (bird protection society), at which the current and future properties of Gecina demonstrated its anticipation of these issues.

In the same spirit of collective action, the Gecina Lab breakfasts, bringing together several Gecina tenants, continue to lead to profitable dialogs resulting in mutual learning with regard to best practices.

A program rich in interest was carried out throughout 2013 under the aegis of Gecina Lab or in the light of external events. A visit to the «Work in Progress» exhibition with comments by Catherine Sabbah, a journalist with Les Echos, brought together forty people. The inauguration of the Beaugrenelle shopping center's green roofs brought 150 people to a conference on biodiversity. During the World Green Building Week, some fifty people followed the biodiversity trail set up in four Gecina buildings, the Horizons, Anthos, the Saint-Charles residence and Beaugrenelle.

Taking the Group's commitment in the area of CSR even further, an original initiative was proposed during a breakfast meeting at Gecina's head office with a dozen participants during the presentation of a competition. The Concours Usages Bâtiment Efficace (CUBE 2020), set up by the IFPEB (Institut Français pour la Performance du Bâtiment), is the first national inter-company competition intended to attach importance to energy savings. This contest is to be carried out in the form of a competition in commercial buildings with the intention of mobilizing users to make eco gestures during 2014. The buildings that achieve the greatest degree of energy savings over one year through the mobilization of their occupants will receive bronze, silver, gold or platinum medals depending on the achievement of absolute thresholds of energy savings. Furthermore, events and communication actions will accompany the contest in order to enhance the images and best results of committed companies. Naturally, Gecina aligned itself with its customer-tenants Banque de France, Ipsos and Page Group to meet these challenges throughout 2014. This initiative is supported by the Sustainable Building Plan.

Gecina also approached the ESSEC Alumni association and has supported the 2013-2014 Renewable Energies and the Energy Efficiency Trophies by becoming a partner of this event set up by the Sustainable Energy and Development club of ESSEC. Prizes will be awarded on February 6, 2014 under the aegis of Gecina Lab, a member of the judging panel.

Since its establishment, nearly 500 customers-tenants and external leading figures have participated in the various meetings of Gecina Lab, representing such major brand names as Altaréa Cogedim, Banque de France, EADS, Herbert Smith, Hermès, Ipsos, PageGroup, Natixis, Pepsico, Sodexo and Tetra Pak.

In an attempt to infuse new vitality into Gecina Lab, a wide-reaching benchmark assessment bearing on company practices observed in the European markets and beyond was carried out in 2013, irrespective of industry. In general, dialogue is characterized through dedicated bodies, or even specific committees and under diverse names. The themes addressed are wide-reaching and the methods of exchanges are varied. Resources depend on industries, company size and mechanisms in place. Meeting frequencies are variable. Much of what emerges is declaratory, as few companies bring proof of their actions.

Elsewhere, Gecina carried out direct contacts with its customers to assess their expectations and to provide better answers through the Gecina Lab tool. This initiative was greatly appreciated and solicited wide interest in the process. A good number of Gecina customers are highly aware of the issues of sustainable development within their buildings and need the assistance of the owner-lessor in adhering to their commitments. They are convinced of the win-win nature of the tenant-owner partnership carried out in this framework.

Gecina also hopes to extend its think tank, which was initially conceived for its commercial real estate customers, to its ten-

ant-operators of healthcare facilities and to other stakeholders, such as suppliers, who during presentations of the Responsible Purchasing Charter show strong interest in this body (see Chapter 7.6.4 Responsible purchasing).

With regard to the healthcare sector, a specific reflection approach was initiated with the managers of the affected real estate team at the end of the year. This process will be implemented in early 2014 through a partnership with Gecina tenant-operators and leading, well-known figures.

And the end of the first think tank period, two Gecina Lab working groups were established internally. The first of these relates to commercial real estate and the second to healthcare facilities. The objective of these committees is to determine different action plans and how to implement them with involved stakeholders in a win-win partnership.

7.6.2.3. IN-DEPTH RELATIONSHIPS WITH INDIVIDUAL INVESTORS

7.6.2.3.1. Individual investors

The individual shareholder relations team interacts frequently with individual shareholders at the various meetings.

In 2013, Gecina participated in two debate conferences set up by Le Revenu in Rennes during March and in Bordeaux in December.

In addition, the Group set up three visits of Parisian properties for its shareholders in June, October and December, 2013.

Gecina published four “Shareholder letters” in April, July, October and December of 2013, which can be downloaded from the company’s website www.gecina.fr.

The General Meeting is also a special time for dialog between shareholders and the Group’s corporate officers. Since 2004, all Gecina shares are registered shares by law. Shareholders are identified in shareholder registries of the company and are entitled to personalized service, especially systematic notice of General Shareholders’ Meetings.

Lastly, substantial means of information are provided to all:

- the company systematically sends information by e-mail in response to requests from shareholders;
- a specific e-mail address: actionnaire@gecina.fr;
- a website with a Shareholder section;
- a toll-free number (0 800 800 976), free when dialed from inside of France;
- the establishment of a new Shareholder section in 2013 on www.gecina.fr.

7.6.2.3.2. ISR investors

In 2013, two road shows out of a total of 13 were dedicated to ISR investors. Accordingly, 20 ISR investors came to 198 meetings, a figure of 10% (see Chapter 7.6.3.2. “Summary table of governance indicators”)?

7.6.2.4. RELATIONSHIP WITH IRPS

As guarantor of the law and of maintaining quality social dialogue, Gecina set up personnel representative elections in March 2012 with over 72% of company employees participating. At this time, staff representatives, Works Council members and Health, Safety and Working Conditions Committee (CHSCT) members were elected for the terms of office of two years, until March 8, 2015 following an extension.

These bodies have the task of representing all of the company’s employees and defending their interests in the face of the employer during periodic meetings or organized negotiation sessions set up by the employer.

To accomplish this, each body elected has standing and alternate members broken down as follows:

	Standing members	Alternates
Employee representatives	8	7
Executive Committee members	6	6
Health, Safety and Working Conditions Committee	6	2

Union representatives are appointed by their union and have no alternate. Their role is to negotiate company agreements (agreement on Strategic Workforce Planning, incentive scheme, working hours, etc.).

In 2013, **100% of collective agreements** due to expire were renewed following negotiations. They are mentioned in the social agenda (see Chapter 7.5.3.3 “Staff cohesion and dialogue”).

The total number of complaints brought before Management during monthly meetings with staff representatives came to 27 for the year, while of the twelve meetings, five of them raised no issues whatever.

The Works Council (CE) was consulted twice about projects related to organizational changes such as restructuring, outsourcing, etc.

In addition, the Group set aside an amount equal to 1.6% of employee expenses to finance the operating budget of social actions by the CE.

In 2013, the CE’s overall budget received €466,000 in allocations.

7.6.2.5. ACTIVE PARTICIPATION IN REPRESENTATIVE BODIES AND THINK TANKS

Gecina participates in different think tanks dealing primarily with sustainable development themes. Much more than intelligence gathering, this involvement contributes ideas and techniques that facilitate experimentation with new practices, boost innovation and increase the development of skill sets among employees.

In addition, the Group is an active member of several bodies representing the construction and real estate industries. This participation helps Gecina to stay abreast of challenges, anticipate the future requirements of its industry and react by implementing the best practices.

The Group provides no financing for these representative bodies and think tanks apart from membership dues used for their functioning. Neither does it practice any direct lobbying.

■ Think tanks and representative bodies in the real estate sector (by order of strategic importance to Gecina)



Grenelle Building Plan (2007-2012) – Sustainable buildings (2012-2017)

The Sustainable Building Plan is attached to the Directorate-General for

Planning, Housing and Nature and federates a network of construction and real estate players in achieving energy efficiency targets in the sector. Its role is to inform participants of regulatory changes, make them aware of new challenges, assist them in their projects and provide liaison with appropriate ministerial and administrative offices.

After having been an active member of co-chairing four working groups in 2012 and co-chairing the “quality marks” group (Yves Dieulesaint), Gecina remained involved in 2013 with actions undertaken through the Sustainable Building Plan through General Meetings. Furthermore, Gecina contributed to drawing up and signing the Energy Efficiency Charter for commercial buildings in November, 2013.



France Green Building Council (France GBC)

France GBC is a non-profit organization with the objective of leading a movement to federate the public and private sectors at the national level to benefit the development of sustainable construction and renovation work, to represent the French position internationally as a member of the World Green Building Council (WGBC) and to contribute to bolstering the offer of French companies.

Gecina is a founding member and member of the Board of Directors of France GBC. It participates in its communication commissions with Yves Dieulesaint and its technical commissions with Stéphane Carpié. In 2013, Gecina once again contributed to the World Green Building Week, a worldwide event set up by WGBC to promote sustainable construction and

environmental quality in buildings. The company organized a Sustainable Construction and Biodiversity trail to visit four buildings among its properties that are representative of innovative achievements in this area.



The purpose of FSIF is to review, promote and represent the collective and professional interests of its members, to research and apply all own resources in their favor and to assist them in all subject of direct or indirect interest to members. Gecina, as a member of FSIF, especially contributes to work carried out by the Sustainable Development Committee.



Green Rating Alliance

The Green Rating Alliance is a non-profit organization started in 2011 by a partnership of European real estate companies in collaboration with Bureau Veritas. Its objective is to help construction and real estate companies to guide and improve their environmental performance by providing a European building performance standard. In 2013, Gecina became a member of the organization and is participating in its Board of Directors through the intervention of Vincent Moulard. Two correspondents, Eric Saint-Martin and Stéphane Carpié, maintain regular relations with the organization, especially through Mr. Carpié's presence on the Technical Committee.



HQE® is a non-profit organization that aims to bring together appropriate players to think about sustainable construction and renovation, to contribute to the development of excellence in the regions and of professional practices and to stand up for the general interest of operators in the sector both locally and internationally. To accomplish this, the organization offers modifications to reference frameworks and proffers action on operational projects and renovation.

Gecina is a member of HQE®. As such, it participates in the Air Quality and Biodiversity working groups, through Joanna Rebelo, who attended eight meetings in 2013. Gecina is a signatory of the HQE® Performance Charter and took part of the HQE® Performance general meeting in December, 2013.



Apogée

Apogée is a grouping of organizations in the real estate sector that concentrates on improving real estate management and identifying and promoting best practices in their business.

Gecina is an active member of Apogée and has intervened regularly in its meetings and conferences, in both the permanent Housing and Offices groups, the Apogée Tuesdays and the debate conferences on current events involving 25 employees from Gecina's various operational and functional departments.



The International Biodiversity Council (CIBI)

CIBI is a non-profit organization composed of representative colleges for various trades to include investors, developers, property companies, design offices, builders, equipment suppliers and landscapers, who seek to enhance best practices in the area of urban biodiversity during the planning, design and operational phases of constructed infrastructure, in France and throughout the world, primarily by means of the BiodiverCity™ label. Gecina is a founding member of CIBI. It participates in its Board of Directors as well as in its Communication Committee with Yves Dieulesaint and its Technical Committee with Stéphane Carpiér. In 2013, the club met twice to discuss biodiversity strategies of each partner and actions carried out in adding green spaces to the city. Four meetings are scheduled for 2014.



Sustainable Building Alliance (SB Alliance)

The Sustainable Building Alliance endeavors to develop common metrics that can be used to compare environmental performance internationally. Specifically, it measures six critical indicators: carbon, energy, water, waste, air quality and thermal comfort. Gecina, through Stéphane Carpiér, participates in the “pilot test on common metrics” task force led by CSTB, tasked with defining common labels.



Certivéa

Certivéa is a subsidiary of CSTB that supports performance improvement processes of entities in the field of construction through certification. Stéphane Carpiér, the Technical Innovation and Environmental Management Director for Gecina is also an auditor for Certivéa (NF HQE® Commercial Buildings and NF HQE® Renovation).



Construction 21.eu

Construction 21 is a collaborative European platform dedicated to construction professionals and sustainable cities, intended for exchanges of information and feedback sessions, developing networks and sharing perspectives on current affairs with other specialists. Gecina is a member of this platform, with 14 of the company’s employees network members, and participates in the editorial committee.

Think tanks and representative bodies working in sustainable development (by order of strategic importance to Gecina)



Global Compact

This is a pact through which companies agree to align their operations and strategies on ten universally accepted principles involving human rights, work standards, the environment and fighting corrup-

tion. The objective of the Global Compact, an international initiative of citizen companies, is to promote social legitimacy in companies operating in markets.

Gecina became a member of the Global Compact in 2013 as a publicly expressed confirmation of its adherence to the ten universal principles of the initiative. As an active member, the company participates through the action of Lionel Guichaoua in the GC Advanced Club, which provides a dialogue, discussion and collective learning possibilities on the way to attain the 21 criteria of the Global Compact required to achieve the GC Advanced level.



Urbanism, Built Structures and Biodiversity Club

This club for exchanges of information is led by LPO, with whom Gecina has formed a partnership. It assembles the large operators of the domain with a view to developing a biodiversity-based urbanism, nature close up and ecological connectivity approach in its construction and regional development processes.

Gecina is a founding member of this club and participates in its Board of Directors through Stéphane Carpiér, and Joanna Rebelo, who attended two meetings of the think tank operations in 2013.



The HR and Future Planning Circle

This club is made up of Human Resources directors and experts in future planning and innovation. The HR and Future Planning Circle seeks to make participants aware of anticipation methods, of working on changes that will have an impact on organizations, management and mentalities in upcoming years.

Gecina, through Aurélie Rebaudo-Zulberty, participates in the development of HR future planning dedicated to considering new ways of working, organization and management in socially responsible companies, through a series of working groups, two of which were held between October and December, 2013.



The Paris Climate Agency

Gecina is a member of the Paris Climate Agency, an independent and multi-partner initiative of the City of Paris. Established in 2011, the purpose of the agency is to promote energy sobriety, support changing behavior, develop renewable energies and provide active commitment in the fight against climate change in all sectors concerned, including buildings, transportation, consumption, etc.




Sustainable Development Club of Chartered Accountants

The French Supreme Council of the Institute of Chartered Accountants has established a Sustainable Development Club to bring together experts from all areas (chartered and non-chartered accountants), to consider themes connected with social responsibilities of organizations. The primary objective of this initiative is to make chartered accountants aware of

and receive training on these subjects, to put forward proposals for the accounting and finance professions and to facilitate the integration of sustainable development in companies. Gecina became a member of this club in 2013 and participates actively in the «Local Economic Footprint» working group deliberations intended to formalize a transparent, acknowledged and auditable process on the subject. Lionel Guichaoua participated in eight meetings of this group in 2013.

AGRION **Agrion**
 BUSINESS NETWORK FOR ENERGY
 CLEANTECH, SUSTAINABLE DEVELOPMENT
 Agrion is an international network consecrated to sustainable development and energy that brings together companies, organizations, schools, laboratories, public institutions and other stakeholders concerned by energy, Cleantechs, raw materials, mobility, urban management and sustainable development issues.

Gecina is represented as a member of Agrion through the intervention of Stéphane Carpié and Aurélie Rebaudo-Zulberty and participated in conferences set up to discuss responsible purchasing, responsible communications, CSR reporting, risk analysis and sustainable development, water management and smart grids.

 **Agora CSR**
 AGORA RSE
 Innovation - Performance - Éthique
 Agora CSR is one of the French communities of Agora Fonctions used by decision makers exercising the same function in a large company to set up a place for exchange of information, sharing of experiences for pooling expertise and find better solutions through working together.

Gecina has been a member for several years and continued its participation in 2013 in the network through visits, exchange of information and evening debates on various subjects.

7.6.3. GOVERNANCE AND BUSINESS ETHICS

7.6.3.1. ETHICS AND COMPLIANCE OF THE INDUSTRY

Just as other industries, the real estate industry is concerned about numerous ethical issues. In a competitive environment which particularly affects the acquisition of land and available assets and subject to real estate speculation, due to natural market laws, the goal is to guarantee the transparency and integrity of the internal organization and transactions for stakeholders (shareholders, customers, associations, etc.). The implementation of robust due diligence and control procedures helps to anticipate and track practices that do not comply with the expected trust levels.

The contribution of non-financial reporting plays an important role in confirming that the financial statements intended for shareholders and investors are true, so that they can benefit from accurate information on the value of the company's property portfolio in light of the new CSR trends (such as energy performance and the risk of obsolescence of the property portfolio).

Furthermore, another critical issue is the prevention of any form of corruption in the real estate industry, where calls for bids are strictly regulated. Accordingly, compliance with purchasing procedures, good commercial conduct and reasonable diligence, are major ethical issues for the industry. In this framework, the application of turnover procedures for real estate appraisers ensures the independence of property appraisals. In strict compliance with the laws, decrees and regulatory texts, the industry's compliance also applies to the prevention of insider trading on the Stock Exchange, frauds, financial embezzlements, unfair competition and collusion.

In compliance with its legal obligations, the information given, especially to tenants, is true and complete, especially regarding the transparency on prices and charges billed to tenants. The transparency of lobbying elected officials and public authorities is also a powerful compliance issue for the industry (especially regarding the coherence of the positions defended with the CSR strategy of the real estate company concerned).

Lastly, in terms of internal organization, the compliance of practices with the AFEP-MEDEF and AMF recommendations is essential. Gecina goes further than these recommendations by proposing its own Ethics Charter

The Ethics Charter, reflecting the Group's fundamental values, was distributed to all employees in early 2012 and made public at the same time.

It focuses on eight issues:

- compliance with regulations;
- the Group's commitments;
- responsibility towards the environment;
- work conduct;
- ethical business management;
- confidentiality;
- stock exchange compliance;
- whistle-blowing rights.

Each employee is asked to follow and ensure that others follow the charter and to act with integrity at all times. In the event of a query regarding a transaction or doubt about a specific situation, employees may report this directly to the Chief Compliance Officer by email. The entire whistle-blowing system set up by the Group guarantees confidentiality for the employee. A practical guide illustrating the principles listed in the Ethics Charter has been distributed to all administrative staff.

In 2012, 75% of employees at head office attended one of the four information and training seminars on the Ethics Charter. Each new employee is given the Ethics Charter and the practical guide on joining the company. In addition, a presentation on the Charter is an integral part of the orientation process for new Group employees. Overall, 100% of new employees attended this presentation in 2013. Taking into account staff turnover during the year, 80% of Group employees have been familiarized with the Ethics Charter. Finally, Gecina's intranet has been updated to ensure that the Ethics Charter is disseminated among employees.

The Ethics Charter supplements the provisions, regulations, and internal policies already applied in the Group.

In 2013, the Group tightened its procedures for the prevention of money laundering.

In 2014, an employee awareness program will be launched on the risks of external fraud. This program will be geared towards all employees involved in commercial transactions.

No criminal conviction was handed down to Gecina in 2013 for breaking the law (excluding traffic fines).

For more information, see Chapter 5.1.9.2 "Internal Control System".

7.6.3.2. SUMMARY TABLE OF GOVERNANCE INDICATORS

Gecina expanded in 2013 the field of stakeholders within its CSR reporting by publishing a summary table of the Group's main governance elements in addition to the special chapters in the Registration Document.

	2008	2009	2010	2011	2012	2013	2013 Reference Document chapter	
Operation of management bodies	Number of Board members (at 12/31/N)	18	15	18	14	13	13	137
	% of independent Board members	61%	40%	39%	36%	38%	38%	137
	Definition of independence in accordance with the AFEP-MEDEF code			oui				137
	% of women on the board of directors	6%	7%	11%	14%	23%	23%	137
	AFEP/MEDEF correspondence table	-	-	-	information in Reference Document	Table in compliance		136
	Number of employee representatives on the Board of Directors	4 members representing administrative categories of staff (employee, supervisor, manager, senior manager); no voting right						137
	Board member term of office	3	3	3	4	4	4	137
	Turnover (incoming / outgoing)	4 incoming/ 6 outgoing	10 incoming /13 outgoing	3 incoming	1 incoming/ 5 outgoing	1 incoming/ 2 outgoing	1 incoming /1 outgoing	137
	Directors' compensation	€1,785,850	€1,921,40	€1,750,000	€1,750,000	€1,360,000	€1,360,000	172
	Director's compensation voted at GM			oui				172
	Number of board of directors meetings	10	10	12	12	9	12	149
	Board meetings attendance rate	95%	95%	95%	98%	94%	98%	137
	Board of directors evaluation	-	-	yes external	yes external	yes external	yes external	149
	Number of independent board committees	5	5 then 3	3	3	3	3	149
	Number of board committee meetings	24	33	34	34	31	28	149
	Board committee meetings attendance rate	91%	94%	92%	98%	96%	98%	149

		2008	2009	2010	2011	2012	2013	2013 Reference Document chapter	
Corporate officer	Separation of the duties of Chairman of the Board of Directors and Chief Executive Officer	no	yes	yes	no	no	yes	147	
	Effective separation of roles	yes, Deputy CEO	yes	yes	no	no	yes	147	
	Organization of the succession of the CEO	no	no	no	no	yes ⁽¹⁾	yes	147	
	Compensation of the CEO voted at GM	no	no	no	no	no	no ⁽²⁾	147	
Shareholder democracy	Publication of the detailed breakdown of company capital	yes	yes	yes	yes	yes	yes	178	
	Publication of bylaws				-	yes ⁽³⁾	yes ⁽³⁾	-	
	Voting rights		1 share = 1 vote; no double vote						
	Anti-takeover actions	no	no	no	no	no	no	179	
	Voter turnout /quorum	80,96%	82,96%	78,46%	81,56%	57,22% ⁽³⁾	81,76%	185	
	Number of resolutions submitted	27	35	24	38	14	23	179	
	% positive votes / % negative votes / % abstained breakdown	Y: 96.6% N: 2% A: 1.4%	Y: 80.9% N: 16.9% A: 2.1%	Y: 91.9% N: 7.7% A: 0.4%	Y: 95.6% N: 4% A: 0.4%	Y: 94% N: 1.9% A: 4.1%	Y: 82.1% N: 16.7% A: 1.2%	-	
	Number of resolutions submitted by minority shareholders	0	6	1	0	0	3	179	
	Number of regulated agreements presented at GM	2	2	4	3	3	1	179	
	Rate of approval of regulated agreements % positive votes / % negative votes / % abstained	Y: 80,3% N: 2,2% A: 17,5%	Y: 97% N: 1,5% A: 1,5%	Y: 77,3% N: 22,5% A: 0,2%	Y: 96,9% N: 3% A: 0,1%	Y: 87,9% N: 2,7% A: 9,4%	Y: 99,8% N: 0,1% A: 0,1%	-	
Provisions to facilitate voting rights	Ballots are mailed to all shareholders + Use of electronic voting devices at the meeting			Upload beforehand of the information relative to the general meeting, including ballots + Ballots are mailed to all shareholders + Use of electronic voting devices at the meeting				-	
Financial communication	Number of financial roadshows completed	5	9	18	21	14	11	-	
	Number of investors met	71	169	274	282	204	178	-	
	Number of non-financial roadshows completed	0	0	1	2	0	2	-	
	Number of ISR investors met	0	0	4	30	3	20	-	
	Existence of an individual shareholders committee and number of committee meetings	no	no	no	no	no	no	-	
Number of individual shareholders meetings	4	4	6	5	7	5	-		

(1) In progress at end 2012.

(2) Consultative vote in the 2014 General meeting approve the 2013 financial statements.

(3) Website.

(4) No presence in quorum of one of the Group's major shareholders.

7.6.4. RESPONSIBLE PURCHASING

7.6.4.1. GECINA'S RESPONSIBLE PURCHASING PROCESS

7.6.4.1.1 THE RESPONSIBLE PURCHASING STRATEGY AND MONITORING OF ACTION PLANS

Each operational and functional department of Gecina provides purchasing resources required for its business. In order to determine a responsible procurement strategy and to co-

ordinate the process, in 2011 Gecina set up a working group made up of representatives of the various functions that manage one or several procurement categories identified as having priority.

In 2013, this working group, guided by CSR management, met in quarterly committees to monitor the roll-out of the action plan, results and indicators chosen for each priority category according to the four commitments of the responsible purchasing strategy.

Buying Process	Knowing how to identify the (right) need	Formulating (more eco-friendly) specifications	Securing (long-term and fair) relationships with suppliers	Streamlining our (eco-friendly) after-sales service
4 Commitments	1 Training stakeholders in the CSR issues in the construction and operation of buildings	2 Basing our buying practices on the best standards of product, services and building quality and traceability	3 Building partnership relationships with our suppliers in the field of CSR	4 Raising awareness and involving users to ensure optimal impact for our responsible buying process
Key actions	<ul style="list-style-type: none"> • Training/raising awareness of in-house teams about the issues related to SD, Responsible Buying, green buildings (Asset & Investment), etc. • Make suppliers and contractors aware of sustainable development issues and recognition of CSR in their processes and practices • Defining the criteria of good environmental management of worksites and including them into the General Management System (SMG) • Share CSR commitments with regular suppliers by having them sign the Responsible Purchasing Charter 	<ul style="list-style-type: none"> • Creating a sustainable investment scoring matrix • Revise specification standards and requirements to include environmental and social criteria for all priority families • Bolster the procedure for combating undeclared work • Improving social traceability of the main indicators (core business and support functions) • Incorporate energy criteria into PC inventory renewals and analyze opportunities for virtualizing servers for all new applications • Implement an internal policy for responsible printing (for paper and printing services) • Establish a standard for responsible events 	<ul style="list-style-type: none"> • Evaluating current suppliers (core business and support functions) based on CSR criteria (environmental and social policy) • Co-develop progress plans with affected suppliers who have been evaluated • Carry out on-site audits (verification and progress) of contractors and suppliers • Partnering with suppliers in a responsible Health and Safety policy (accidents, clandestine employment, etc.) • Signing the CCAG (after presentation of the educational material summarizing the requirements of the CCAG) with all the suppliers • Expand the use of suppliers employing people in adapted and protected work environments 	<ul style="list-style-type: none"> • Becoming involved in recycling of materials at end of life (core business and support functions) • Becoming involved in waste sorting during the service phase • Incorporating sorting equipment in the specifications during renovations • Training superintendents in eco-labels, particularly for maintenance products.

Note: The principal components of this action plan may be found in the general action plans table in Chapter 71.3

The quarterly responsible purchasing committees were assisted by a third party expert, Utopies, a firm which was tasked with providing a constructive critique of the proposals and recommendations of the working group. In view of the progress noted in actions undertaken and changes in technologies, markets, supplier maturity and customer expectations, new actions are regularly brought in to supplement the responsible purchasing action plan monitored during these meetings.

7.6.4.1.2 The importance of supporting suppliers in the area of CSR

Furthermore, Gecina is aware of the importance of its supplier pool and wishes to contribute to bolstering and extending the

longevity of their activities. Special attention is paid to companies with the smallest structures, the SMEs and the VSEs, in an effort to support them in becoming aware of and adapting to the issues of sustainable development. As part of the responsible purchasing strategy, Gecina is careful to facilitate access to information relating to CSR and sustainable development for its suppliers and to inform them about integrating the issues into their strategies and models, just as they integrate best practices for their processes.

This consideration extended to VSE and SME was recognized by ADEME as an exemplary attitude in an industry with a large number of entities. In 2012, ADEME financed 50% of the studies program intended for implementing Gecina's responsible purchasing strategies.

7.6.4.1.3 PRIORITIZATION OF PURCHASING CATEGORIES

In 2012, an analysis of Gecina's major expenses was carried out, accounting for 92% of overall expenses. This led to the identification of 11 categories of priority purchasing determined by priority level and calculated based on the following elements:

- Volume of expenses, according to IFRS
- Opportunity for contributing to Gecina CSR objectives and image enhancing
- Risk level in terms of environmental, social and health issues
- Capacity for acting on a category: market structure and capacity for influencing suppliers
- Technical or regulatory requirements
- Number of VSEs and SMEs on the market and their strategic features, such as specific expertise, business line experiencing difficulties, etc.

In order to guarantee assimilation of the process internally and the involvement of the various operational and functional departments, this analysis also took into account the degree to which key functions of the company were represented. Thus a twelfth category representing support services was added to the list of categories.

The twelve priority purchasing categories were identified and grouped into five working sub-groups, as follows:

- **Investments:** VEFA or CPI purchases of new or existing buildings and delivery of turnkey building projects
- **Construction work:**
 - finishing,
 - technical equipment,
 - shell;
- **Operation and maintenance:**
 - maintenance with a maintenance contract,
 - fittings and finishing,
 - ongoing maintenance: small repairs with a departmental request,
 - cover and facade: frames/covers/leakage,
 - fitting and finishing the private areas;
- **Services and small equipment:**
 - lights, electrical equipment (bulbs, neon lights and batteries),
 - electronic and electrical equipment (PCs, printers telephones, screens, other accessories, etc.);
- **Support services:** communications, marketing, legal and human resources.

The table below states risk levels identified for each of the categories of priority purchasing and a prioritization index.

Category /working sub-group	Purchase Category	Environmental Risk	Health Risk	Social Risk	Priority Index
Investments	VEFA [off-plan] / CPI [real estate development contract] purchases of new buildings or purchases of existing buildings	5	5	5	31
Construction Work	Finishes	5	5	5	30
Construction Work	Technical equipment	5	5	5	29
Construction Work	Shell (roof framing, roofing, weather tightness)	5	5	5	29
Operations & Maintenance	Maintenance (contracted: antennas and cables, technical inspections and fire safety, generators, ventilation, sanitary engineering, elevators, access control, plumbing, doors, windows, glass areas, hardware, heating, air conditioning, electrics, painting, suspended ceilings, etc.)	5	5	5	29
Operations & Maintenance	Fittings and common area finishes (fittings, partitions, suspended ceilings, renderings, finishes, common areas)	5	5	5	29
Operations & Maintenance	Day-to-day maintenance (non-contracted minor maintenance: antennas and cables, technical inspections and fire safety, generators, ventilation, sanitary engineering, elevators, access control, plumbing, doors, windows, glass areas, hardware, heating, air conditioning, electrics, painting, suspended ceilings, etc.)	5	5	5	28
Operations & Maintenance	Roof and facade maintenance (roof framing, roofing, waterproofing)	4	5	5	27
Services And Small Equipment	Lighting, electrical consumables (light bulbs, fluorescent tubes, large & small batteries)	5	5	4	27
Operations & Maintenance	Fittings and private area finishes (fittings, partitions, suspended ceilings, renderings, finishes, common areas)	5	5	5	27
Services And Small Equipment	Electrical and electronic equipment (PCs, printers, telephones, accessories, screens, video conference equipment)	5	5	4	26
Support Services	Communication, marketing, human resources and legal services	0	0	1	13

Prioritization index: Scale from 0 to 31 (from lowest to highest priority)
Risks: Scale of 0 to 5 (from lowest assessed risk to highest assessed risk)

7.6.4.2. GECINA ACTIONS AND PERFORMANCE IN THE AREA OF RESPONSIBLE PURCHASING

7.6.4.2.1 KEY ACTIONS AND PERFORMANCE REGARDING THE COMMITMENT TO TRAIN AND HEIGHTEN AWARENESS OF STAKEHOLDERS

Training in green buildings was dispensed to asset management teams in 2013. In parallel, all the technical teams of the business lines (construction work, legal), communications and marketing managers and general services managers, in addition to a considerable portion of management accountants, IT staff and human resources staff concerned were informed with regard to responsible purchasing and especially the Responsible Purchasing Charter. A training program for key company managers dealing with responsible purchasing was integrated in the 2014 training plan.

All members of the working group contributed to the drafting of a Responsible Purchasing Charter for Gecina, which was signed by the CEO Philippe Depoux and distributed to all Group employees in the final quarter of 2013. This charter, which was also signed by Gecina’s suppliers, outlines the Group’s commitments and expectations regarding the five fundamental CSR themes of Health and Safety, Working Conditions and Diversity, Ethics and Transparency, the Environment, and Social and Environmental Innovation. This is a founding element of the dialogue the Gecina wishes to establish with its suppliers to develop shared progress on the social and environmental levels.

It is relayed to individual suppliers by the Gecina employee managing the relationship with that supplier prior to each transaction and signed in accordance with the rules described below:

Rules applicable to the Responsible Purchasing Charter

- 1.** All suppliers operating in the area of construction projects where developers conclude VEFA or CPI transactions: for existing properties, a clause will be inserted directly into purchase deeds executed as from 2014.
- 2.** All Gecina-certified suppliers who conducted transactions

by means of a framework contract or service order in 2013, excluding construction projects already committed, designated as:

- “Technical”, equal to or in excess of €100,000
 - “Fee-based”, equal to or in excess of €70,000
 - “Other suppliers”, equal to or in excess of €20,000
- 3.** All new certified suppliers as from November, 2013 designated as:
- “Technical” or “Fee-based” for consultations invoiced at an amount equal to or in excess of €45,000
 - “Other suppliers” registering orders for amounts equal to or in excess of €10,000 or an estimated amount equal to or in excess of €20,000/year.

Three introductory presentations of the charter were set up during the month of December in order to bring in the 165 “Technical” and “Fee-based” contractors whose invoiced amounts equal to or exceed €100,000, representing 80% of standard operations and maintenance costs. The purpose of this was to clarify:

- The background elements of sustainable development in the industry
- Gecina’s CSR policy and the responsible purchasing strategy
- The components of the charter and what is expected from suppliers

These meetings assembled 60% of the suppliers invited as well as Gecina employees. They were held in the presence of the CEO and provided an opportunity for constructive dialogue. At each session, a supplier was asked to demonstrate its commitment and to sign the charter with Philippe Depoux.

In addition, two complementary awareness workshops were held to continue the exchange of information in small groups with VSEs and SMEs. Thirty suppliers were invited to these two workshops, 70% of which attended.

At the end of 2013, 44% of the 165 regular contractors to whom the charter was addressed signed it.

Note: at the middle of February, 2014, this percentage was 49%. The aim is for 90% of this type of supplier to have signed by the end of 2014.

Commitment 1: Training stakeholders in CSR issues relating to the construction and operation of buildings

Actions	Indicator	Evaluated business line	2013 result	2014 Objective	Comments
Training asset management and investment teams in green buildings	% of asset management and investment teams trained in green buildings	All business lines	71%	100%	The aim of this training was to raise awareness among asset teams of the background and the market expectations concerning these issues, and to provide a useful guide for real estate investment, arbitrage and CSR actions.
Training key managers in responsible purchasing	% of key Gecina managers trained in responsible purchasing	All business lines	0%	100%	Training was integrated into the master training plan for 2014.
Heighten awareness of regular VSE / SME suppliers to CSR	% of regular VSE/ SME suppliers aware of CSR	All business lines	70%	100%	Thirty regular suppliers were selected to attend two awareness meetings in December. The meetings lasted two hours and were presented by internal teams and Utopies staff.
Share CSR commitments with regular suppliers through the signature of the Responsible Purchasing Charter	% of regular suppliers that signed the Responsible Purchasing Charter	All business lines	44% (of regular suppliers in maintenance and operations)	90%	In November 2013, the charter was sent to 165 regular suppliers in the operations and maintenance business. Among these, 44% signed the document by the end of December. In 2014, the charter will be sent to regular suppliers in other business areas, as well as to all new suppliers adhering to the set application rules.

7.6.4.2.2 KEY ACTIONS AND PERFORMANCE REGARDING THE COMMITMENT TO BASE GECINA'S PURCHASING PRACTICES ON THE BEST QUALITY AND TRACEABILITY STANDARDS FOR PRODUCTS AND SERVICES

Commitment 2: Basing our buying practices on the best standards of product, services and building quality and traceability

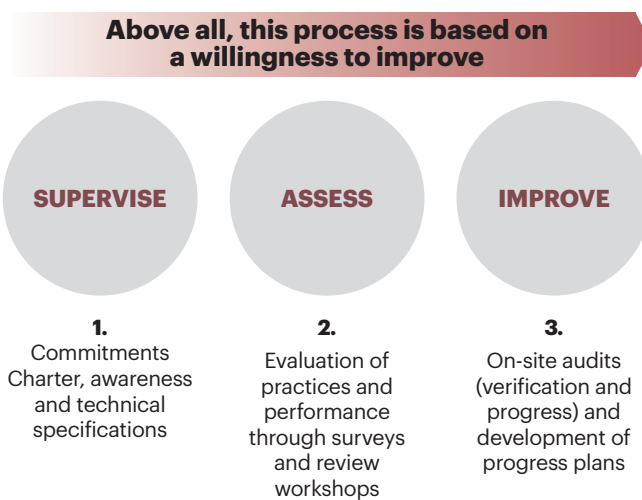
Actions	Indicator	Evaluated business line	2013 results	2014 objective	Comments
Use of a scorecard for sustainable investment, to be updated depending on mapping of assets	% of projects based on sustainable investment scoring matrix	All business lines	59%	100%	100% of student residence projects were given a standard evaluation grid for sustainable performance. Scoring for commercial and healthcare real estate projects was done according to various methodologies (internal or external evaluations).
Revise all RFP standards and specifications to integrate environmental and social criteria for all priority categories	% of IT equipment with eco-friendly label certification or incorporating environmental criteria	IT equipment	100%	100%	The entire Gecina IT equipment (PCs, printers, scanners, etc.) carries the Energy Star 5.0 label and numerous items also have received the Blue Angel label.

Actions	Indicator	Evaluated business line	2013 results	2014 objective	Comments
Revise all RFP standards and specifications to integrate environmental and social criteria for all priority categories	% of families of products incorporating environmental criteria	Operation and Maintenance of Corporate Real Estate	36%	50%	Incorporate specific environmental criteria into different products is a complex task requiring precise monitoring of technological advances in the market and pricing positions. Many categories of products have nonetheless been analyzed in order to prefer eco-labels such as Blue Angel, White Swan, the A+ label, or with values not exceeding WHO recommendations in terms of COV particles.
		Operation and Maintenance of Residential Real Estate	39%	50%	
	% specifications revisited in light of responsible purchasing	All business lines	25%	30%	This data integrates revised criteria of products (see indicators above) as well as good practices and more general guidelines.
Implement an internal responsible printing policy with regard to paper and printing services	% of publications complying with internal policies	Publication of marketing and internal and external communications departments	100% of corporate publications	100% of corporate publications and extension to marketing publications	The paper used for corporate publications must comply with set policies stipulating 100% recycled materials, FSC certified, European Eco-label certified, manufactured in France, printed on Imprim'Vert printers, use of limited lamination and other varnishing effects. In order to rationalize volumes, document printing is carried out upon request.

7.6.4.2.3 KEY ACTIONS AND PERFORMANCE REGARDING THE COMMITMENT TO «BUILD PARTNER RELATIONSHIPS WITH OUR SUPPLIERS IN THE AREA OF CSR»

In 2013, Gecina developed a survey evaluation intended to analyze performance of suppliers in terms of environmental, social, societal and organization issues in an effort to support suppliers in implementing their operational commitments with regard to the Responsible Purchasing Charter. This questionnaire is accessible through an internet platform to facilitate its use and comprises some twenty questions. The results are weighted depending on the size of responding companies in order to guarantee maximum comparability.

This tool, which will be launched in early 2014, will, in the first instance, be sent to suppliers who have signed the charter. An analysis of the survey results will lead to the identification of action paths by category of purchases and by suppliers. It will contribute to the implementation of progress plans, which may be added to on a complementary basis by site audits.



Commitment 3: Building partnership relationships with our suppliers in the field of CSR

Actions	Indicator	Evaluated business line	Résultat 2013	2014 objective	Comments
Sign the General Terms of Contracts (CCAG) with all service providers	% of CCAG signed	Operation and Maintenance of Commercial and Residential Real Estate	40% of technical contractors for whom expenses amount to over €10,000	100% of technical contractors whose invoiced amounts equal to or exceed € 100,000 and 80% of technical contractors whose invoiced amounts exceed € 10,000	40% of technical suppliers with expenses exceeding €100,000 signed the CCAG in 2013. The CCAG was entirely reviewed and sent to all suppliers and service providers working in operations and maintenance with orders exceeding €10,000.
Develop the use of protected and adapted employment services	Number of beneficiary units (BU) enhanced by using ESAT (professional reinsertion units for people with disabilities) and EA (Adaptive Enterprises)	All business lines	0.57UB	1 UB	As part of the policy for people with disabilities established in 2013, a working sub-group undertook studies to find a way to significantly increase beneficiary units by means of added value services for Gecina and the business line concerned.

7.6.4.2.4 KEY ACTIONS AND PERFORMANCE REGARDING THE COMMITMENT TO «BUILD PARTNER RELATIONSHIPS WITH OUR SUPPLIERS IN THE AREA OF CSR»

Commitment 4: Raising awareness and involving users to ensure optimal impact for our responsible buying process

Actions	Indicator	Evaluated business line	2013 results	2014 objective	Comments
Training superintendents in eco-labels, particularly for maintenance products.	% of maintenance products with eco-friendly label certification or incorporating environmental criteria	Residential Real Estate	11%	20%	Objectives set in 2012 for 2013 were revised to account for the capacity of the market to provide services at a sufficient level of quality that do not generate excessive nuisance to tenants.
Becoming involved in recycling of materials at end of life (core business and support functions)	% buildings outfitted with a collection point for used fluorescent tubes	Residential Real Estate	66%	100% of buildings with a caretaker	Light bulbs in buildings without a caretaker are replaced directly by the electrician. For the rest of the portfolio, collection bins are automatically sent with each new order for buildings not already equipped with one.

7.6.5. SPONSORSHIP AND PARTNERSHIPS

7.6.5.1 GECINA SUPPORTS THE PALLADIO FOUNDATION

Gecina is a founding member of the Palladio Foundation. The Palladio Foundation started out as an original initiative by real estate companies under the auspices of the Fondation de France. It was founded in 2008 with a view to meeting the challenge to create the city of the future and living areas therein. Its mission is to bring together and call on all parties involved in this project (elected officials, real estate professionals, professionals from other sectors that focus on urban issues, researchers, members of federations or non-profit organizations and the media) to take part in a debate. It supports and welcomes those who are building on the future, whether students, researchers or young professionals.

In 2013, with the support of Gecina, the Palladio Foundation was able to develop in particular:

- All of the tools for the Palladio Future Center comprising 12 scholarships granted to PhD and post-PhD students, for an overall allocation of €100,000. The SIMI Junior Real Estate Prize and the AREIM Prize were sponsored for the sixth and third consecutive years, respectively. The Foundation also sponsored the second edition of the Real Estate Industry Career Fair, with 40 exhibitors and 1,400 visitors, as well as the SIMI Training Facility offering 17 training programs from 10 establishments. The new Palladio university term featured 18 establishments with 28 training programs.
- The second annual cycle of the Palladio Institute of Superior Studies in Real Estate and the City, exploring the theme “The city of tomorrow: who will live there?” Sponsored by Gérard Collomb, Senator-Mayor of Lyon and Chairman of Greater Lyon. The 2012-2013 Acts, result of the work done during the cycle and of 27 auditors, were published in November, 2013, thus rounding out the Collection set up in 2012. “The city of tomorrow: what will it be used for?” is the theme of the third cycle sponsored by Jean-Louis Borloo, former Minister and representative for the Nord region.
- The Palladio Research Center, organizer of the second international colloquium of Research on Urban Real Estate and Construction, addressing the theme “Constructing a sustainable city - researchers and scholarship recipients of the Palladio Foundation speak out”. The eight 2012 scholarship recipients of the Foundation and recognized experts exchanged perspectives on social, environmental and economic issues.

In 2013, Gecina was especially involved in the following:

- Governance of the Palladio Foundation, through the Board of Directors
- Communication concerning the Palladio Foundation: Gecina hosted Foundation staff during one of its Management Committee meetings

- The Palladio Future Center: Bernard Michel is Chairman of the Scholarship Committee and Gecina participated in the forum on real estate industry professions
- The Palladio Institute: Loïc Hervé was Auditor for the 2012-2013 cycle and Vincent Moulard will be Auditor for the upcoming cycle. Both are Executive Directors of Gecina
- The Palladio Research Center: Gecina hosted the Palladio research colloquium and participated in organizing it.

7.6.5.2 HELP FOR SOCIAL REHABILITATION THROUGH HOUSING

Gecina has entered into partnerships with three non-profit organizations (SNL Paris, Habitat et Humanisme, and Coallia) active in the arena of social rehabilitation through housing. For the past few years, the Group has leased them apartments at preferential rents which are below the market rate. Although social housing is not the vocation of the real estate company, these projects allow the Group to contribute to social diversity.

The private rental market in the Paris area is virtually inaccessible to very low-income families, while access to conventional social housing is hampered by the shortage of such housing. Based on the model practiced in the United Kingdom, Gecina rents out seven apartments in various residences to three social housing organizations with which it has a partnership. Candidates are chosen by the organizations, which forward requests from the Paris City Council or from the prefecture. Rents are capped and the lease proposed by the organizations is temporary.

The tenants are people in distressed circumstances, mostly couples or single women with one or two children. 30% are single-person households. Many of them have to deal with health, family or professional rehabilitation issues. All of them have lived in emergency or sheltered accommodation.

With SNL, for example, the one-year lease is renewable until a long-term solution is found. The average occupancy period for a unit is three years. When the family feels ready to deal unassisted with the rights and duties of a tenant, then they are re-housed. All avenues are considered in the best interest of the tenants, their constraints and their aspirations.

In 2012, five apartments were leased to partner organizations. Keen to bolster its support for these organizations, in 2013 seven apartments were set aside for families with housing difficulties. Most of these apartments are now home to their second generation of tenants, proof that access to housing contributes to the social reintegration of the most disadvantaged.

7.6.5.3 OUR COMMITMENT TO THE GECINA FOUNDATION



A RENEWED STRUCTURE

The Gecina Corporate Foundation is chaired by Bernard Michel, Chairman and CEO of Gecina. The Board is comprised of eight members:

- Five of them represent the founders and have operational jobs within the Gecina Group;
- Three qualified personalities who provide expert advices on disabilities and environment issues

Members of the Board of Directors

Gecina members

- Bernard Michel, Chairman and CEO of Gecina;
- Philippe Valade, Company Secretary of Gecina;
- Viviane Carbognani Liotta, Accounts Payable Director;
- Loïc Hervé, Director of Residential and Healthcare Real Estate;
- Jacques Craveia, Director of Operations - Corporate Real Estate.

Qualified personalities:

- Anne Voileau, Director of the radio station Vivre FM and Editor in Chief of the magazine Être Handicap Information;
- Dominique Legrain, former Inspector-General for the Environment;
- Ryadh Sallem, elite athlete, Director of the Cap Sport Art Amitié Aventure (CAPSAAA), a non-profit organization.

Over the course of 2013, the Board met on three occasions and the Foundation was renewed for an additional five years until 2018. Gecina, a founding member of the Foundation, granted it an endowment in the amount of €1,000,000 over five years on the occasion of its renewal, representing an increase of 25% in financing compared with the previous five-year term.

During this transition year, the Foundation also approved the report of its first five-year tenure, extended the term of the Directors and approved 11 new programmes.

AN IDENTITY OF ITS OWN AND A LINK TO CSR

La Fondation d'entreprise Gecina structure les actions philanthropiques de l'entreprise autour du handicap et de la protection de l'environnement depuis 2008.

Elle soutient des projets d'intérêt général en lien avec:

- l'amélioration des conditions de vie et d'accessibilité des personnes en situation de handicap;
- la protection de la nature par des actions de préservation ou de réhabilitation de sites naturels et de la biodiversité en milieu urbain.

Since 2008, the Gecina Corporate Foundation has structured philanthropic actions of the company around disabilities and protection of the environment.

It supports general interest projects connected with the following:

- The improvement of living conditions and accessibility of people with disabilities

- Protection of nature through preservation or rehabilitation actions of natural sites and of biodiversity in urban settings

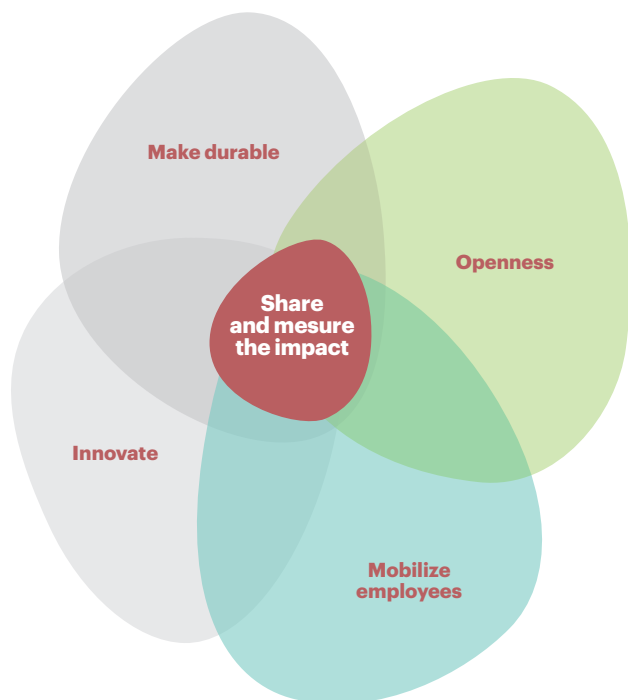
The Foundation is part of a process of openness on the part of Gecina to the issues facing civil society by going beyond business commitments. By involving Group employees, it nourishes and enriches the company's consideration of societal issues and participates in the development of a unified company culture. As a complement to CSR actions applied to properties, the Foundation, with its employees and stakeholders, injects specific vitality into the challenges of protecting the planet and upholding social causes.

A FEDERATING FRAMEWORK AS A SOURCE OF DEVELOPMENT

The Group's employees are at the core of projects supported by the Foundation. They participate through volunteering and charity work by means of three participation mechanisms:

- Partnership for contributing expertise
- Project sponsorship
- Collective mobilization on specific and intermittent support actions

The Foundation's actions focus on five areas:



DEVELOP LASTING PRACTICES

In view of its experience, the Foundation has decided to perpetuate its support over the long term with its two traditional partners

- The French National Forestry Office (ONF) for accessibility and biodiversity of the nation's forest assets in the Melun Sénart area in the département of the Essonne (91).
- The Coastal Conservatory for awareness programs concerning natural heritage land and accessibility to the Conservatory's property at the Jardin du Rayol in the Var region.

New partnerships have been formed over the past two years with local and national groups that feature good representativeness and capacities for operations:

- The Bird Protection Society (LPO), for its maintenance of biodiversity in urban areas
- The CAPSAAA association for its support of the national wheelchair rugby team
- The Vivre FM associative radio station for its «Let's build together» program
- The NGO Ashoka for its Impact Handicap program

These agreements are systematically accompanied by involvement by employees in terms of patronage through expertise.

OPENNESS AND BALANCE

The Foundation is aware of the numerous requirements of the non-profit sector and has desired to maintain and guarantee its support of structures with a human dimension. It originally lent its support in other ways by supporting the professionalization of purveyors of projects through gifts in kind, free expertise and consulting, time and skills sponsoring.

INNOVATE AND CO-BUILD

The Foundation is turning toward the implementation of an innovative program concerning social entrepreneurship with the NGO Ashoka. This program aims to support and train entrepreneurs who work in the social realm.

In 2013, a panel of experts selected 10 entrepreneurs to receive support in becoming professionalized and augmenting their social impact. Accordingly, in 2014, ten volunteer Gecina employees will advise purveyors of projects over a period of six months in tandem with NGO Ashoka counselors.

The «Let's Build Together» radio show put out every first Saturday of the month by Vivre FM, an associative radio station, gives the Foundation the opportunity to give voice to all non-profit organizations with a social mission supported by the Foundation since it was set up. This is the opportunity for non-profit organizations and committed volunteer Gecina employees to express their commitment, common experiences and news.

MOBILIZE AND EXPERIMENT

Since its establishment, some fifty employees have participated in collective actions to support partner organizations, such as:

- Packaging and distributing gift packs for seniors through Dons Solidaires
- Cleanup of the banks of the Seine with Surfrider
- Performing renovation work at Jardins du Rayol

Eighty employees committed to general interest actions during 2013.

Students and Campuséa residents also participated in mobilization actions concerning the Urban gardens with Centre Montparnasse. Collections of bottle tops placed in residential buildings contribute to increasing the inventory of tops collected for Claves Handisport.

SHARING AND MEASURE

Since the success of certain programs requires multiple partners, a dialog is opening up with other technical and financial players,

institutional and public partners in order to act in concert on a common area and to improve development capacities for territorial projects involving a chain of participants.

A SKILLS-BASED SPONSORSHIP STRUCTURE THAT ASSERTS ITSELF

A total of 162 days have been dedicated to general interest causes in 2013. The share of skills-based patronage amounts to 85.5 days, valued at €32,705 borne by Gecina as part of a contribution to participation shared between volunteer and charity work.

VISIBILITY

Regular communication on the company's intranet facilitated information sharing and dissemination of news of the Foundation. At the five-year anniversary of the Foundation in June 2013, 150 employees and program partners participated in a day set up at the Scouts and Guides of France in Jambville (Yvelines). This event concluded with the symbolic planting of five trees.

Employees were also invited to the inaugurations of projects carried out by sponsors, to include:

- The reopening of the Château de Champs sur Marne (Seine et Marne) with the Centre des Monuments Nationaux
- The inauguration of the Albion boat for the launch of river wanderings with the Espaces association.

ACTIONS

Since its establishment in 2008, the Foundation has supported fifty projects with some thirty partners. Over 140 Gecina employee volunteers have been involved at different levels since the Foundation began.

In 2013, the Foundation supported the following flagship projects:

- Dons solidaires: A non-profit organization that collects down-graded products intended for disposal and redistributes them to older persons in difficulty;
- Château de Champs Sur Marne and the Opéra Comique: Renovation work to facilitate access to the chateau for persons with motor disabilities and creation of a cultural mediation tool for visually-impaired people, including audio descriptions of new lyrical works, special guided visits, tactile models for discovering places and architectural phenomena;
- LPO: Protection program for protecting and monitoring the peregrine falcon, an emblematic species, by installing a camera on the top of the CPCU tower at Beaugrenelle to observe the birth and development of young peregrine falcons.

BUDGET

At December 31, 2013, and since its establishment, the total resources including gifts received of the Foundation amounted to €1,573,945 and the budgets allocated to projects supported by the Foundation totalled

The annual statutory resources of the Foundation are €200,000, a total of €1,000,000 for five years. In view of the surplus amounts of funds from the preceding five-year period, the Board of Directors of the Foundation selected and approved 11 programs with a budget of €252,880 in 2013.

7.7. Correspondence table (in line with France GBC, EPRA, GRI CRESS and Grenelle II)

GRI G4		Gecina		Correspondence			Page in Reference Document
		Completeness	Scope ⁽¹⁾	ISO 26000	art. 225	EPRA	
1. STRATEGY AND ANALYSIS							
G4-1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability	●	G	6.2	II.a) 1.1		4
G4-2	Description of key impacts, risks, and opportunities	●	G	6.2	II.a) 1.1		20
2. COMPANY PROFILE							
G4-3	Name of the organization	●	G	7.6	I.a) 1.1 I.a) 1.2 I.a) 1.4 III.c) 2		348
G4-4	Primary products and/or services and corresponding brands	●	G				16
G4-5	Location of organization's headquarters	●	G				348
G4-6	Number of countries where the organization operates and names of countries with either major operations or that are specifically relevant to Sustainable Development issues covered in the report	●	G				348
G4-7	Nature of ownership and legal form	●	G				157
G4-8	Markets served including geographic breakdown, sectors served and types of customers or beneficiaries	●	G				16
G4-9	Scale of the organization: number of employees, number of operations, net sales, total capitalization, quantity of products or services provided	●	G		I.a) 1.1 I.a) 1.2 I.a) 1.4 III.c) 2		10
G4-10	Total workforce by employment type, employment contract and geographic region, substantial portion performed by self-employed or contractors, significant variations in employment numbers	●	G	6.4.4	I.a) 1.1 I.a) 1.2 I.a) 1.4 III.c) 2		277
G4-11	Percentage of employees covered by collective bargaining agreements 188 P	●	G	6.4.3 6.4.5			286
G4-12	Organization's supply chain	⓪	G		I.a) 1.1 I.a) 1.2 I.a) 1.4 III.c) 2		10
G4-13	Significant changes during the reporting period regarding size, structure or ownership: number of employees, number of operations, net sales, total capitalization, quantity of products or services provided	●	G				16
External commitments							
G4-14	Explanation of whether and how the precautionary approach or principle is addressed by the organization	⓪	G	6.8.9			293
G4-15	Externally developed economic, environmental and social charters, principles or other initiatives to which the organization subscribes or endorses	●	G	6.8.9			136
G4-16	Membership in associations (such as industry associations) or national/international advocacy organizations	●	G	6.8.9	I.a) 1.1 I.a) 1.2 I.a) 1.4 III.c) 2		300
3. IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES							
G4-17	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers)	●	G		PG2		14
G4-18	Process for defining report content	●	G	7.6			203
G4-19	All the material aspects identified in the process for defining report content	●	G				204
G4-20	Report of the Aspect Boundary within the organization	⓪	G		PG2		204
G4-21	Report of the Aspect Boundary outside the organization	⓪	G				204
G4-22	Explanation of the effect of any re-statements of information provided in earlier reports and reasons for such re-statement (e.g., merger/acquisitions, change of reporting period, nature of business, measurement methods)	●	G	7.6			231
G4-23	Significant changes from previous reporting periods in the scope, boundary or measurement methods applied in the report	●	G	7.6	PG2		231
Stakeholder engagement							
G4-24	Engagement with stakeholders	●	G		III.b) 1		200
G4-25	List of stakeholder groups engaged by the organization: Example of stakeholder groups: communities, civil society, customers, shareholders, suppliers and employees, other workers and their unions	●	G	5.3.3			200
G4-26	Basis for identification and selection of stakeholders with whom to engage	●	G	5.3.3	III.b) 1		200
G4-27	Approaches to such engagement including frequency of engagement by type and by stakeholder group	●	G	5.3.3	III.b) 1		295

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		Completeness	Scope ⁽¹⁾	ISO 26000	art. 225	EPRA	in Reference Document
Report profile							
G4-28	Reporting period (e.g., fiscal year, calendar year) for information provided	●	G				221
G4-29	Date of most recent previous report published (if any)	●	G				april 2013
G4-30	Reporting cycle (annual, biennial, etc.)	●	G				221
G4-31	Contact person for any questions regarding the report or its content (last page of report)	●	G	7.6			319
GRI content index							
G4-32	Table identifying the location of the standard disclosures in the report	●	G	7.6			314
Assurance							
G4-33	Policy and current practice with regard to seeking external validation of the report	●	G	7.6	I.a) 3.1 I.a) 3.2 II.a) 2 III.b) 1		226
4. GOVERNANCE							
Governance structure and composition							
G4-34	Governance structure of the organization, including committees under the highest governance body (board of directors or similar body) responsible for specific tasks	●	G				137
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees	●	G				136
G4-36	Has appointed the organization an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body	●	G				14 and 147
G4-37	Mechanisms for shareholders and employees to provide recommendations or direction to the board of directors	●	G		I.a) 3.1 I.a) 3.2 II.a) 2 III.b) 1		157
G4-38	"Composition of the highest governance body and its committees by: Executive or non-executive, Independence, Tenure on the governance body, Number of each individual's other significant positions and commitments, and the nature of the commitments, Gender, Membership of under-represented social groups, Competences relating to economic, environmental and social impacts, Stakeholder representation"	●	G				147
G4-39	Indicate whether the Chair of the Board of Directors is also an executive officer (and if so, indicate the Chair's duties and reasons for such arrangement)	●	G				147
G4-40	Process for determining the qualifications and expertise required of the members of the board of directors to decide on the strategic lines of action of the organization in economic, environmental and social matters	●	G				137
G4-41	Processes in place for the board of directors to ensure conflicts of interest are avoided	●	G				155
Highest governance body's competencies and performance evaluation							
G4-42	Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts	●	G				149 and 217
G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	○	G		I.a) 3.1 I.a) 3.2 II.a) 2 III.b) 1		149 and 217
G4-44	Processes for evaluating the board of directors' own performance, particularly with respect to economic, environmental and social performance	○	G				149
Highest governance body's role in risk management							
G4-45	Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities.	●	G				149 and 217
G4-46	The highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics	●	G				149 and 217
G4-47	The frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities	●	G				149 and 217
Highest governance body's role in sustainability reporting							
G4-48	The highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered	●	G				149
Highest governance body's role in evaluating economic, environmental and social performance							
G4-49	Process for communicating critical concerns to the highest governance body	●	G				30
G4-50	Nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them	○	G				-

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		Gecina		Correspondence			Page
GRI G4		Completeness	Scope ⁽¹⁾	ISO 26000	art. 225	EPRA	in Reference Document
Remuneration and incentives							
G4-51	Link between compensation for members of the board of directors, senior managers and executives (including severance packages) and organization's performance (including social and environmental performance)	●	G			I.a) 3.1 I.a) 3.2 II.a) 2 III.b) 1	166
G4-52	Process for determining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organization	●	G				166
G4-53	How stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable	○	G				-
G4-54	Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country	○	G				-
G4-55	Ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country	○	G			I.a) 3.1 I.a) 3.2 II.a) 2 III.b) 1	-
Ethics and integrity							
G4-56	Organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	●	G			III.d) 1	149
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines	●	G				149
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines	●	G			III.d) 1	149
5. MANAGEMENT APPROACH AND PERFORMANCE INDICATORS							
5.1. PERFORMANCE ECONOMIC							
Economic performance							
G4-EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation and benefits, donations and other community investments, retained earnings and payments to capital providers	●	G			I.a) 3.1	294
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	○	G			II.a) 4	-
G4-EC3	Scope of defined benefit retirement plan obligations (basic)	○	G				282
G4-EC4	Significant subsidies and financial assistance received from government	○					-
Market presence							
G4-EC5	Range of ratios of standard entry level wage compared to local minimum wage at the main locations of operation	○	G			I.a) 3.1	NA
G4-EC6	Procedures for local hiring and proportion of senior management hired locally at the main locations of operation	○	G			I.a) 2.1	NA
Indirect economic impacts							
G4-EC7	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind or pro bono engagement	●				III.a) III.b) 2	-
G4-EC8	Understanding and describing the economic impacts	●	G	6.8.5		III.a)	293
Procurement practices							
G4-EC9	Policy, practices and proportion of spending on locally-based suppliers at the main locations of operation	●	G			III.a)	294
5.2. PERFORMANCE ENVIRONMENTAL							
Materials							
G4-EN1	Materials used by weight or volume	●				II.c) 2.1	266
G4-EN2	Percentage of materials used that are recycled input materials	●		6.5.1 6.5.2		II.c) 2.1	266
Energy							
G4-EN3	Direct energy consumption within the organization	●	O/R	6.5.4	II.c) 3.1	3.3	239
G4-EN4	Indirect energy consumption outside the organization	●	O/R		II.c) 3.1	3.1	239
G4-EN5	Energy intensity	●	O/R			3.4	239
G4-EN6	Initiatives to reduce indirect energy consumption and reductions achieved	●	O/R		II.c) 3.2		239
G4-EN7	Initiatives to provide renewable-energy based products and services; reductions in energy requirements as a result of these initiatives	●	O/R	6.4.5	II.c) 3.2		239
Water							
G4-EN8	Total water withdrawal by source	●	O/R	6.5.4	II.c) 1.1 II.c) 1.2	3.8	275
G4-EN9	Water sources significantly affected by withdrawal of water	○	O/R		II.c) 1.2	3.9	-
G4-EN10	Percentage and total volume of water recycled and reused	○			II.c) 1.2		-

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GRI	G4	Completeness	Scope ⁽¹⁾	ISO 26000	art. 225	EPRA	in Reference Document
Biodiversity							
G4-EN11	Location and size of land owned, leased or managed in or adjacent to protected areas and areas of high biodiversity value outside protected areas	●	O/R		II.c) 4 II.e) 1		269
G4-EN12	Description of significant impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	●	O/R	6.5.6	II.e) 1		269
G4-EN13	Habitats protected or restored	●	O/R		II.e) 1		269
G4-EN14	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	○			II.e) 1		-
Emissions							
G4-EN15	Direct greenhouse gas emissions (Scope 1)	●	O/R	6.5.5	II.d) 1	3.5 3.6	262
G4-EN16	Indirect greenhouse gas emissions (Scope 2)	●		6.5.5	II.d) 1		262
G4-EN17	Other indirect greenhouse gas emissions (Scope 3)	●	O/R		II.d) 1		262
G4-EN18	Greenhouse gas intensity	●	O/R		II.d) 1	3.7	262
G4-EN19	Initiatives to reduce greenhouse gas emissions and reductions achieved	●	O/R		II.d) 1		262
G4-EN20	Emissions of ozone-depleting substances by weight	○			II.b) 1.1		-
G4-EN21	NOx, SOx and other significant air emissions by type and weight	○			II.b) 1.1		-
Effluents and waste							
G4-EN22	Total water discharge by quality and destination	○			II.b) 1.2		-
G4-EN23	Total weight of waste by type and disposal method	●		6.5.4	II.b) 2	3.10	268
G4-EN24	Total number and volume of significant spills	○		6.5.3	II.b)		NA
G4-EN25	Weight of transported, imported, exported or treated waste deemed hazardous under the terms of the Basle Convention Annex I, II, III and VIII; percentage of transported waste shipped internationally	○		6.5.3	II.b) 2		NA
G4-EN26	Identity, size, protected status and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff	○			II.b) 1.2 II.e) 1		-
Products and services							
G4-EN27	Initiatives to mitigate environmental impacts of products and services and extent of impact mitigation	●	G		III.d) 2		248
G4-EN28	Percentage of products sold and their packaging materials that are recycled or reused, by category	○			II.b) 2		NA
Compliance							
G4-EN29	Amount of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	●	G	6.5.1 6.5.2			20
Transport							
G4-EN30	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations and transporting members of the workforce	●			II.a) 3		266
Overall							
G4-EN31	Total environmental protection expenditures by type	○			II.a) 3		-
Supplier environmental assessment							
G4-EN32	Percentage of new suppliers that were screened using environmental criteria	●	G		III.c) 2		305
G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken	●	G		III.c)		305
Environmental grievance mechanisms							
G4-EN34	Number of grievance about environmental impact filed, addressed, and resolved through formal grievance mechanisms	●	G				20
5.3. PERFORMANCE SOCIAL							
Employment							
G4-LA1	Workforce turnover by number of employees and rate by age group, gender and geographic region	●	G		I.a) 1.2 I.a) 1.3 I.a) 1.4 I.a) 2.1 I.a) 2.2		277
G4-LA2	Benefits provided to full-time employees that are not provided to temporary, fixed-end contract or part-time employees, by major operations	●	G				287
G4-LA3	Return to work and retention rates after parental leave, by gender	●	G		I.f) 1		288
Labor/management relations							
G4-LA4	Percentage of employees covered by collective bargaining agreements 188 P	●	G		I.c) 1		286

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		Completeness	Scope ⁽¹⁾	ISO 26000	art. 225	EPRA	in Reference Document
Occupational health and safety							
G4-LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational and safety programs	○	G			I.d) 1	286
G4-LA6	Rate of workplace accidents, occupational illnesses, absenteeism, number of workdays lost and total number of work-related fatalities, by geographic region	●	G	6.4.6		I.d) 3 I.d) 4	283
G4-LA7	Workers with high incidence or high risk of diseases related to their occupation	●	G			I.d) 3	283
G4-LA8	Health and safety topics addressed in formal agreements with trade unions	●	G			I.d) 2	286
Training and education							
G4-LA9	Average hours of training per year per employee and by employee category	●	G	6.4.7		I.e) 2	280
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	●	G	6.4.7		I.e) 1	280
G4-LA11	Percentage of employees receiving regular performance and career development review	◐	G	6.4.7		I.e) 1	280
Diversity and equal opportunity							
G4-LA12	Composition of governance bodies and breakdown of employees by gender, age group, minority group and other indicators of diversity	◐	G			I.a) 1.2 I.a) 1.3 I.a) 1.4 I.f) 1 I.f) 2.2 I.f) 3	288
Equal remuneration for women and men							
G4-LA13	Ratio of basic salary of women compared to men by employee category	●	G	6.3.10		I.f) 1	288
Supplier assessment for labor practices							
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria.	◐	G			III.c) 1 III.c) 2	288
G4-LA15	Significant actual and potential negative environmental impacts for labor practices in the supply chain and actions taken	◐	G				288
Labor practices grievance mechanisms							
G4-LA16	Number of grievance about labor practices filed, addressed, and resolved through formal grievance mechanisms	○	G				20
5.4. PERFORMANCE HUMAN RIGHTS							
Investment and procurement practices							
G4-HR1	Percentage and total number of significant investment agreements that include clauses incorporating human rights concerns or that have undergone human rights screening	◐		6.3, 6.6.6		III.e)	305
G4-HR2	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations; percentage of employees trained	●	G			I.e) 2 III.e)	276
Non-discrimination							
G4-HR3	Total number of discrimination incidents and actions taken	○	G	6.3.10		I.f) 3 I.g) 2	286
Freedom of association and right to collective bargaining							
G4-HR4	Activities identified in which the right to exercise freedom of association and collective bargaining may be violated; actions taken to support these rights	◐	G			I.g) 1	286
Child labor							
G4-HR5	Operations identified as having significant risk for incidents of child labor; actions taken to contribute to the effective abolition of this type of labor	◐	G	6.3.10		I.g) 4 III.c)	302
Abolition of forced or compulsory work							
G4-HR6	Operations identified as having significant risk for incidents of forced and compulsory labor; actions taken to contribute to the effective abolition of this type of labor	◐	G	6.3.10		I.g) 3 III.c)	302
Security practices							
G4-HR7	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	●				III.e)	283
Indigenous rights							
G4-HR8	Total number of incidents of violations involving rights of indigenous people and actions taken	◐	G			III.a)2 III.e)	-
Assessment							
G4-HR9	Percentage of new suppliers that were screened using human rights criteria	◐	G			III.c) III.e)	NA
Supplier human rights assessment							
G4-HR10	Percentage of significant suppliers and sub-contractors that have undergone human rights screenings; actions taken	○				III.c) 2	-
G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken	○	G			III.c) III.e)	-
Human rights grievance mechanisms							
G4-HR12	Number of grievance about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	○	G			III.e)	-

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5.5. PERFORMANCE SOCIETY							
Local communities							
G4-SO1	Nature, scope and efficacy of any program or practice for the assessment or management of the impact of operations, at any stage of development, on communities	●	G		III.a) 1		293
G4-SO2	Operations with significant actual and potential negative impacts on local communities	●	G		III.a) 2		20
Anti-corruption							
G4-SO3	Percentage and total number of strategic areas of activities analyzed for risks related to corruption	○		6.6.3	III.d) 1		20
G4-SO4	Percentage of employees trained in organization's anti-corruption policies and procedures	●	G		III.d) 1		20
G4-SO5	Actions taken in response to incidents of corruption	●			III.d) 1		20
Public policy							
G4-SO6	Total financial and in-kind contributions to political parties, politicians and related institutions, by country	●					20
Anti-competitive behavior							
G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust and monopoly practices; outcomes	●	G	6.6.3			NA
Compliance							
G4-SO8	Amount of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	●		6.6.3			208
Supplier assessment for impacts on society							
G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society	●	G		III.c) 2		307
G4-SO10	Significant actual and potential negative impacts on society in the supply chain and actions taken	●	G		III.c) 2		307
Grievance mechanisms for impacts on society							
G4-SO11	Number of grievance about impacts on society filed, addressed, and resolved through formal grievance mechanisms	●	G				208
5.6. PERFORMANCE PRODUCT RESPONSIBILITY							
Santé et sécurité des consommateurs							
G4-PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	●	G	6.7.4	III.d) 2		266
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcome	●	G		III.d) 2		208
Product and service labeling							
G4-PR3	Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements	●	G		III.d) 2		248
G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcome	●	G		III.d) 2		208
G4-PR5	Practices related to customer satisfaction, including results of survey measuring customer satisfaction	●	G				295
Marketing communications							
G4-PR6	Sale of banned or disputed products	○			III.d) 2		-
G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion and sponsorship by type of outcome	●			III.d) 2		208
Customer privacy							
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	●	G		III.d) 2		295
Compliance							
G4-PR9	Amount of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	●	G		III.d) 2		20 and 208

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List of property holdings

8.1. Offices.....	322
8.2. Residential.....	327
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8.4. Healthcare.....	333

8.1. Offices

Address	Construction year	Year of last reconstruction	Number of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Activities surface area (sq.m)	Total surface area (sq.m)	% of interests
Buildings in operation									
75 Paris 1^{er}									
55, boulevard de Sébastopol	1880	1880	8	630	639	310	-	1,579	100%
10/12, place Vendôme	1750	1750	-	80	7,821	1,002	-	8,903	100%
1, boulevard de la Madeleine	1890	1996	6	542	1,488	716	-	2,747	100%
Paris 2^e									
35, avenue de l'Opéra - 6, rue Danielle-Casanova	1878	1878	10	593	1,003	591	-	2,187	100%
26/28, rue Danielle-Casanova	1800	1800	3	145	1,117	283	-	1,545	100%
Central Office - 120/122, rue Réaumur - 7/9, rue Saint-Joseph	1880	2008	-	-	4,642	-	-	4,642	100%
16, rue des Capucines	1970	2005	-	-	7,241	-	-	7,241	100%
Le Building - 37, rue du Louvre - 25, rue d'Aboukir	1935	2009	-	-	6,586	654	-	7,240	100%
64, rue Tiquetonne - 48, rue Montmartre	1850	1850	52	4,717	2,963	1,923	-	9,604	100%
31/35, boulevard des Capucines	1992	1992	-	-	4,136	1,548	-	5,684	100%
5, boulevard Montmartre	1850/1900	1996	17	1,418	3,938	2,579	-	7,935	100%
29/31, rue Saint-Augustin	1996	1996	6	447	4,744	259	-	5,450	100%
4, rue de la Bourse	1750	1993	10	802	3,186	773	-	4,760	100%
3, place de l'Opéra	1870	1870	-	-	4,617	868	-	5,486	100%
Paris 8^e									
26, rue de Berri	1971	1971	-	-	1,926	920	-	2,846	100%
151, boulevard Haussmann	1880	1880	16	1,264	2,372	-	-	3,635	100%
153, boulevard Haussmann	1880	1880	17	798	4,194	-	-	4,991	100%
155, boulevard Haussmann	1880	1880	11	705	4,078	-	-	4,783	100%
22, rue du Général-Foy	1894	1894	4	323	2,434	-	-	2,758	100%
43, avenue de Friedland - rue Arsène-Houssaye	1867	1867	-	-	1,459	227	-	1,685	100%
38, avenue George-V - 53, rue François-1 ^{er}	1961	1961	-	-	583	704	-	1,286	100%
41, avenue Montaigne - 2, rue de Marignan	1924	1924	2	136	1,523	625	-	2,284	100%
162, rue du Faubourg-Saint-Honoré	1953	1953	-	-	1,812	125	-	1,937	100%
169, boulevard Haussmann	1880	1880	8	735	746	268	-	1,749	100%
Magistère - 64, rue de Lisbonne - rue Murillo	1987	2012	-	-	7,181	-	-	7,181	100%
Parkings Haussmann	1880	1880	-	-	-	-	-	-	100%
44, avenue des Champs-Élysées	1925	1925	-	-	2,781	2,242	-	5,023	100%
66, avenue Marceau	1997	2007	-	-	4,858	-	-	4,858	100%
Parkings - 45, rue Galilée	-	-	-	-	-	-	-	-	100%
30, place de la Madeleine	1900	1900	2	337	816	983	-	2,137	100%
Parkings - Parc Haussmann-Berry	1990	1990	-	-	-	-	-	-	100%
9/15, avenue Matignon	1890	1997	35	2,684	5,269	3,810	-	11,63	100%
24, rue Royale	1996	1996	-	-	1,747	1,150	-	2,897	100%
18/20, place de la Madeleine	1930	1930	-	-	2,902	648	-	3,549	100%
101, avenue des Champs-Élysées	1995	2006	-	-	4,300	3,885	-	8,185	100%
Parking George-V	1977	1977	-	-	-	-	-	-	100%
8, avenue Delcassé	1988	2007	-	-	9,316	510	-	9,826	100%

08 - LIST OF PROPERTY HOLDINGS

Address	Construction year	Year of last reconstruction	Number of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Activities surface area (sq.m)	Total surface area (sq.m)	% of interests
55, rue d'Amsterdam	1996	1996	-	-	10,318	984	-	11,302	100%
17, rue du Docteur-Lancereaux	1972	2002	-	-	5,428	-	-	5,428	100%
20, rue de la Ville-l'Évêque	1967	1967	-	-	5,575	-	-	5,575	100%
27, rue de la Ville-l'Évêque	1962	1962	-	-	3,172	-	-	3,172	100%
5, rue Royale	1850	1850	1	129	2,172	153	-	2,454	100%
32/34, rue Marbeuf	1930-1950-1970	2005-2007	-	-	9,633	2,331	-	11,965	100%
Paris 9°									
21, rue Auber - 24, rue des Mathurins	1866	1866	6	10	1,256	422	-	1,687	100%
Mercy-Argenteau - 16, boulevard Montmartre	1820	2012	36	1,422	2,345	412	-	4,179	100%
1/3, rue de Caumartin	1780	1780	4	284	1,648	1,041	-	2,973	100%
32, boulevard Haussmann	1850	2002	-	-	2,385	287	-	2,672	100%
Paris 12°									
Parkings - 58/62, quai de la Rapée	1990	1990	-	-	-	-	-	-	100%
Tour Gamma - 193, rue de Bercy	1972	1972	-	-	14,454	548	-	15,002	100%
Paris 14°									
11, boulevard Brune	1973	1973	-	-	2,593	234	-	2,827	100%
37/39, rue Dareau	1988	1988	-	-	4,724	-	-	4,724	100%
Paris 15°									
16, rue Linois (C. C. Beaugrenelle - Panoramic/Magnetic)	1979	2013	-	-	-	45,687	-	45,687	75%
16, rue Linois (C. C. Beaugrenelle - Parkings)	1979	2013	-	-	-	-	-	-	75%
16, rue Linois (C. C. Beaugrenelle - City)	1975	2009	-	-	-	3,954	-	3,954	75%
Tour Mirabeau - 39, quai André-Citroën	1972	1972	-	-	36,497	-	-	36,497	100%
Paris 16°									
58/60, avenue Kléber	1992	1992	-	-	4,297	588	-	4,885	100%
Paris 17°									
63, avenue de Villiers	1880	1880	8	415	2,964	98	-	3,476	100%
Le Banville - 153, rue de Courcelles	1991	1991	-	-	19,442	1,138	-	20,579	100%
32/34, rue Guersant	1970	1992	-	-	12,789	-	-	12,789	100%
Paris 20°									
Le Valmy - 4/16, avenue Léon-Gaumont	2006	2006	-	-	27,234	-	-	27,234	100%
Total buildings in operation in Paris			262	18,613	283,341	85,478	-	387,433	
78140 Vélizy-Villacoublay									
Crystalys - 6, avenue Morane-Saulnier - 3, rue Paul-Dautier	2007	2007	-	-	24,059	-	-	24,059	100%
78	78180 Montigny-le-Bretonneux								
	6, avenue Ampère	1981	1981	-	-	3,204	-	3,204	100%
91	91220 Brétigny-sur-Orge								
	ZI Les Bordes	1975	1975	-	-	15,646	-	15,646	100%
92	92100 Boulogne-Billancourt								
	Khapa - 65, quai Georges-Gorse	2008	2008	-	-	17,889	427	18,315	100%
	L'Angle - 4, cours de l'Île-Seguïn	2008	2008	-	-	10,089	341	10,430	100%
	Anthos - 63/67, rue Marcel-Bontemps - 26/30, cours Émile-Zola	2010	2010	-	-	8,681	230	8,910	100%
	Le Cristallin - 122, avenue du Général-Leclerc	1968	2006	-	-	10,348	3,033	13,381	100%
	Tour Horizons - Rue du Vieux-Pont-de-Sèvres	2011	2011	-	-	32,381	1,027	33,408	100%

Address	Construction year	Year of last reconstruction	Number of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Activities surface area (sq.m)	Total surface area (sq.m)	% of interests
92120 Montrouge									
Park Azur - 97, avenue Pierre-Brossolette	2012	2012	-	-	21,110	-	-	21,110	100%
92150 Suresnes									
1, quai Marcel-Dassault	2003	2003	-	-	11,534	-	-	11,534	100%
92200 Neuilly-sur-Seine									
159/161, avenue Achille-Peretti - 17, rue des Huissiers	1914	1914	-	-	3,407	-	-	3,407	100%
157, avenue Charles-de-Gaulle	1959	1959	-	-	5,487	232	-	5,720	100%
159, avenue Charles-de-Gaulle	1970	1970	-	-	3,573	243	-	3,816	100%
96/104, avenue Charles-de-Gaulle	1964	2012	-	-	8,715	-	-	8,715	100%
12/16, boulevard du Général-Leclerc	1973	1973	8	541	14,432	-	-	14,973	100%
6 bis/8, rue des Graviers	1959	1959	-	-	4,559	-	-	4,559	100%
163/165, avenue Achille-Peretti	1970	1970	-	-	2,495	-	-	2,495	100%
92230 Gennevilliers									
Pointe Metro 2 - ZAC Barbusse-Péri	2012	2012	-	-	12,899	351	-	13,251	100%
92250 La Garenne-Colombes									
Newsid - 41, avenue de Verdun	2012	2012	-	-	15,201	-	-	15,201	100%
92300 Levallois-Perret									
2/4, quai Michelet	1996	1996	-	-	34,156	-	-	34,156	100%
55, rue Deguingand	1974	2007	-	-	4,682	-	-	4,682	100%
92400 Courbevoie									
Pyramidion - ZAC Danton 16, 16 bis, 18 à 28, avenue de l'Arche - 34, avenue Léonard-de-Vinci	2007	2007	-	-	8,728	-	-	8,728	100%
92500 Rueil-Malmaison									
Vinci 1 - Cours Ferdinand-de-Lesseps	1992	1992	-	-	22,418	-	-	22,418	100%
Vinci 2 - Place de l'Europe	1993	1993	-	-	8,871	916	-	9,787	100%
92700 Colombes									
Portes de la Défense - 15/55, boulevard Charles-de-Gaulle / 307, rue d'Estienne-d'Orves	2001	2001	-	-	42,387	-	-	42,387	100%
Défense Ouest - 420/426, rue d'Estienne-d'Orves	2006	2006	-	-	51,768	-	-	51,768	100%
93 93400 Saint-Ouen									
Docks en Seine - 23, rue des Bateliers / 48, rue Albert-Dhalenne	2013	2013	-	-	15,999	-	-	15,999	100%
94 94110 Arcueil									
13, rue Nelson-Mandela - Bât. A - B - C	2006	2006	-	-	42,175	714	-	42,889	100%
94250 Gentilly									
1, parvis Mazagran	2004	2004	-	-	12,519	562	-	13,081	100%
94300 Vincennes									
5/7, avenue de Paris	1988	1988	-	-	3,507	-	-	3,507	100%
9, avenue de Paris	1971	2003	-	-	1,969	-	-	1,969	100%
Total buildings in operation in the Paris Region			8	541	474,886	8,076	-	483,503	

08 - LIST OF PROPERTY HOLDINGS

	Address	Construction year	Year of last reconstruction	Number of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Activities surface area (sq.m)	Total surface area (sq.m)	% of interests
69	Total buildings in operation in Paris and its Region			270	19,154	758,227	93,554	-	870,936	
	69003 Lyon 3°									
	Le Velum - 106, boulevard Vivier-Merle	2013	2013	-	-	15,186	-	-	15,186	100%
	69007 Lyon 7°									
	174, avenue Jean-Jaurès	1950	1994	-	-	3,783	-	-	3,783	100%
	Total buildings in operation in other regions			-	-	18,969	-	-	18,969	
Other countries	28050 Spain (Madrid)									
	118, avenida Burgos - 2, avenida Manoteros	2004	2004	-	-	12,096	-	-	12,096	100%
	Total buildings in operation in other countries			-	-	12,096	-	-	12,096	
TOTAL BUILDINGS IN OPERATION				270	19,154	789,292	93,554	-	902,001	
Land reserves										
75	Paris 15°									
	(Mercure 2) 51 à 53, quai de Grenelle	1975	1975	-	-	3,286	-	-	3,286	75%
78	78140 Vélizy-Villacoublay									
	8/10, avenue Morane-Saulnier	1979	1980	-	-	6,331	-	-	6,331	100%
	78180 Montigny-le Bretonneux									
	1, avenue Niepce	1984	1984	-	-	4,050	-	-	4,050	100%
	5/9, avenue Ampère	1986	1986	-	-	5,068	233	-	5,301	100%
	4, avenue Newton	1978	1978	-	-	4,398	-	-	4,398	100%
69	69007 Lyon 7°									
	174/188, avenue Jean-Jaurès - 42, rue Pré-Gaudry	1950	1994	-	-	4,133	-	7,945	12,078	100%
	75, rue de Gerland	1850	1997	-	-	8,163	-	13,671	21,834	100%
	81/85, rue de Gerland	1850	1997	-	-	1,635	-	-	1,635	100%
Other countries	28050 Spain (Madrid)									
	16, calle del Puerto Somport	under development	under development	-	-	6,606	-	-	6,606	100%
	10, calle del Puerto Somport	under development	under development	-	-	9,310	-	-	9,310	100%
TOTAL LAND RESERVES				-	-	52,980	233	21,616	74,829	
Assets under development										
92	92100 Boulogne-Billancourt									
	Bât. B - 122, avenue du Général-Leclerc	1968	under development	-	-	7,807	-	-	7,807	100%
TOTAL ASSETS UNDER DEVELOPMENT				-	-	7,807	-	-	7,807	
GRAND TOTAL OFFICES*				270	19,154	850,079	93,787	21,616	984,637	

* Surfaces excluding miscellaneous premises (67,500 sq.m).

■ Summary of the office property portfolio

	Office surface area (s.qm)	Commercial surface area (sq.m)
Paris	291,204	107,576
Commercial portion of primarily residential assets	7,863	22,098
Commercial portion of primarily commercial assets	283,341	85,478
Paris Region	475,831	13,277
Commercial portion of primarily residential assets	945	5,201
Commercial portion of primarily commercial assets	474,886	8,076
Other Regions	18,969	933
Commercial portion of primarily residential assets	0	933
Commercial portion of primarily commercial assets	18,969	0
Other countries	12,096	0
Commercial portion of primarily residential assets	0	0
Commercial portion of primarily commercial assets	12,096	0
Commercial portfolio in operation at December 31, 2013	798,100	121,786
Miscellaneous sale programs	249	652
Commercial portion of primarily residential assets	249	652
Commercial portion of primarily commercial assets	0	0
Programs under construction and land reserves	60,787	4,037
Commercial portion of primarily residential assets	0	3,804
Commercial portion of primarily commercial assets	60,787	233
TOTAL COMMERCIAL PROPERTY AS AT DECEMBER 31, 2013	859,136	126,476
Commercial portion of primarily residential assets	9,057	32,688
Commercial portion of primarily commercial assets	850,079	93,787

8.2. Residential

Address	Construction year	Year of last reconstruction	Number of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Total surface area (sq.m)	% of interests
Buildings in operation								
75 Paris 2°								
6 bis, rue Bachaumont	1905	1905	11	967	463	600	2,030	100%
Paris 3°								
7/7 bis, rue Saint-Gilles	1987	1987	42	2,713	-	116	2,829	100%
Paris 6°								
1, place Michel-Debré	1876	1876	14	955	-	231	1,186	100%
Paris 9°								
13/17, cité de Trévisé	1998	1998	44	2,766	-	-	2,766	100%
Paris 11°								
8, rue du Chemin-Vert	1969	1969	42	2,200	-	713	2,913	100%
Paris 12°								
18/20 bis, rue Sibuet	1992	1992	63	4,423	73	-	4,496	100%
9/11, avenue Ledru-Rollin	1997	1997	62	3,055	-	177	3,232	100%
25, avenue de Saint-Mandé	1964	1964	82	3,625	-	141	3,766	100%
25/27, rue de Fécamp - 45, rue de Fécamp	1988	1988	33	2,511	-	181	2,692	100%
220, rue du Faubourg-Saint-Antoine	1969	1969	125	6,485	-	1,019	7,504	100%
24/26, rue Sibuet	1970	1970	158	9,708	85	-	9,793	100%
Paris 13°								
20, rue du Champ-de-l'Alouette	1965	1965	53	3,886	570	369	4,825	100%
53, rue de la Glacière	1970	1970	53	646	-	99	745	100%
49/53, rue Auguste-Lançon - 26, rue de Rungis - 55/57, rue Brillat-Savarin	1971	1971	40	3,413	-	-	3,413	100%
2/12, rue Charbonnel - 53, rue de l'Amiral-Mouchez - 65/67, rue Brillat-Savarin	1966	1966	181	12,007	-	491	12,498	100%
22/24, rue Wurtz	1988	1988	67	4,405	-	248	4,653	100%
75, rue du Château-des-Rentiers (student residence)	2011	2011	183	4,168	-	-	4,168	100%
Paris 14°								
26, rue du Commandant-René-Mouchotte	1966	1966	316	19,706	-	-	19,706	100%
3, villa Brune	1970	1970	108	4,689	-	-	4,689	100%
Paris 15°								
18/20, rue Tiphaine	1972	1972	80	4,877	1,897	177	6,951	100%
37/39, rue des Morillons	1966	1966	37	2,212	212	312	2,736	100%
12, rue Chambéry	1968	1968	30	890	-	-	890	100%
6, rue de Vouillé	1969	1969	588	28,216	730	1,147	30,093	100%
199, rue Saint-Charles	1967	1967	58	3,234	-	-	3,234	100%
159/169, rue Blomet - 334/342, rue de Vaugirard	1971	1971	320	21,517	-	7,475	28,992	100%
76/82, rue Lecourbe - rue François-Bonvin (Bonvin-Lecourbe)	1971	1971	247	13,875	-	480	14,355	100%
10, rue du Docteur-Roux - 189/191, rue de Vaugirard	1967	1967	222	13,035	2,755	-	15,790	100%
74, rue Lecourbe	1971	1971	93	8,042	186	4,213	12,441	100%
22/24, rue Edgar-Faure	1996	1996	85	6,774	-	301	7,075	100%
89, rue de Lourmel	1988	1988	23	1,487	-	245	1,732	100%
39, rue de Vouillé	1999	1999	84	6,292	-	135	6,427	100%
168/170, rue de Javel	1962	1962	85	5,817	135	-	5,952	100%

Address	Construction year	Year of last reconstruction	Number of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Total surface area (sq.m)	% of interests
148, rue de Lourmel - 74/86, rue des Cévennes - 49, rue Lacordaire	1965	1965	316	21,980	190	612	22,782	100%
85/89, boulevard Pasteur	1965	1965	260	16,434	-	-	16,434	100%
27, rue Balard	1995	1995	64	5,798	-	-	5,798	100%
Paris 16^e								
6/14, rue de Rémusat - square Henri-Paté	1962	1962	185	16,038	-	1,022	17,060	100%
46 bis, rue Saint-Didier	1969	1969	42	2,056	-	670	2,726	100%
Paris 17^e								
10, rue Nicolas-Chuquet	1995	1995	54	3,159	-	460	3,619	100%
169, boulevard Pereire (parkings)	1882	1882	-	-	-	-	-	100%
Paris 20^e								
59/61, rue de Bagnolet	1979	1979	57	3,227	-	101	3,328	100%
44/57, rue de Bagnolet	1992	1992	30	1,926	-	308	2,234	100%
162, rue de Bagnolet	1992	1992	32	2,305	79	55	2,439	100%
42/52 et 58/60, rue de la Py - 15/21, rue des Montibœufs	1967	1967	142	8,004	488	-	8,492	100%
19/21, rue d'Annam	1981	1981	56	2,866	-	-	2,866	100%
Total buildings in operation in Paris			4,867	292,389	7,863	22,098	322,350	
77	77420 Champs-sur-Marne							
6, boulevard Copernic (student residence)	2010	2010	135	2,659	-	-	2,659	100%
78	78000 Versailles							
Petite place -7/9, rue Sainte-Anne - 6, rue Madame - 20, rue du Peintre-Le-Brun	1968	1968	193	14,229	553	1,715	16,497	100%
92	92100 Boulogne-Billancourt							
Rue Marcel-Bontemps, îlot B3 lot B3abc ZAC Séguin Rives-de-Seine	2011	2011	68	4,452	-	-	4,452	100%
94/98, rue de Bellevue	1974	1974	63	4,474	-	-	4,474	100%
59 bis/59 ter, rue des Peupliers - 35 bis, rue Marcel-Dassault	1993	1993	37	2,945	-	79	3,024	100%
108, rue de Bellevue - 99, rue de Sèvres	1968	1968	319	24,603	-	-	24,603	100%
92350 Le Plessis-Robinson								
25, rue Paul-Rivet	1997	1997	132	11,265	250	-	11,515	100%
92400 Courbevoie								
4/6/8, rue Victor-Hugo - 8/12, rue de l'Abreuvoir - 11, rue de l'Industrie	1966	1966	202	13,977	142	1,825	15,944	100%
8/12, rue Pierre-Lhomme	1996	1996	96	5,344	-	-	5,344	100%
43, rue Jules-Ferry - 25, rue Cayla	1996	1996	58	3,574	-	-	3,574	100%
3, place Charras	1985	1985	67	4,807	-	-	4,807	100%
92410 Ville-d'Avray								
14/18, rue de la Ronce	1963	1963	159	15,902	-	-	15,902	100%
1/33, avenue des Cèdres - 3/5, allée Forestière - 1, rue du Belvédère de la Ronce	1966	1966	550	40,243	-	1,095	41,338	100%
93	93200 Saint-Denis							
29/33, rue Proudhon / avenue Georges-Sand	2010	2010	115	8,130	-	487	8,617	100%
93350 Le Bourget								
5, rue Rigaud (student residence)	2008	2008	238	4,648	-	-	4,648	100%
94	94410 Saint-Maurice							
1/5, allée des Bateaux-Lavois - 4, promenade du Canal	1994	1994	87	6,382	-	-	6,382	100%
Total buildings in operation in the Paris region			2,519	167,634	945	5,201	173,780	
Total buildings in operation in Paris and its region			7,386	460,023	8,808	27,299	496,130	

08 - LIST OF PROPERTY HOLDINGS

	Address	Construction year	Year of last reconstruction	Number of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Total surface area (sq.m)	% of interests
01	01280 Prevessin - Moens La Bretonnière, route de Mategnin - Le Cottage mail du Neutrino	2010	2010	133	10,460	-	-	10,460	100%
13	13778 Fos-sur-Mer Les Jardins	1966	1966	36	2,967	-	-	2,967	100%
33	33000 Bordeaux 26/32, rue des Belles-Îles (student residence)	1994	1994	99	2,034	-	-	2,034	100%
	33400 Talence 11, avenue du Maréchal-de-Tassigny (student residence)	2000	2000	150	3,621	-	933	4,554	100%
	36, rue Marc Sangnier (student residence)	1994	1994	132	2,740	-	-	2,740	100%
	33600 Pessac 80, avenue du Docteur-Schweitzer (student residence)	1995	1995	92	1,728	-	-	1,728	100%
59	59000 Lille Tour V Euralille - avenue Willy-Brandt (student residence)	2009	2009	190	4,738	-	-	4,738	100%
69	Lyon 7^e 7, rue Simon-Fryd (student residence)	2010	2010	152	3,258	-	-	3,258	100%
	Total buildings in operation in other regions			984	31,546	-	933	32,479	
	TOTAL BUILDINGS IN OPERATION			8,370	491,569	8,808	28,232	528,609	
	Properties for sale (unit-by-unit sales)								
75	Paris 7^e 262, boulevard Saint-Germain	1880	1880	5	504	-	-	504	100%
	266, boulevard Saint-Germain	1880	1880	3	537	-	-	537	100%
	Paris 8^e 80, rue du Rocher	1903	1903	7	776	-	-	776	100%
	51, rue de Rome	1865	1865	7	629	-	-	629	100%
	165, boulevard Haussmann	1866	1866	9	1,014	-	-	1,014	100%
	3, rue Treilhard	1866	1866	10	781	-	-	781	100%
	Paris 12^e 173 bis, rue de Charenton (Saint-Éloi II)	1965	1965	-	-	-	90	90	100%
	Paris 13^e 82, boulevard Massena (Tour Ancone)	1972	1972	-	-	60	25	84	100%
	84, boulevard Massena (Tour Bologne)	1972	1972	1	60	189	120	369	100%
	Paris 14^e 83/85, rue de l'Ouest	1978	1978	4	279	-	-	279	100%
	8/20, rue du Commandant-René-Mouchotte	1967	1967	1	42	-	-	42	100%
	Paris 15^e 22, rue de Cherbourg - 25, rue de Chambéry	1965	1965	1	40	-	-	40	100%
	191, rue Saint-Charles - 17, rue Varet	1960	1960	92	6,440	-	-	6,440	100%
	3, rue Jobbé-Duval	1900	1900	4	183	-	-	183	100%
	Paris 16^e 8/9, avenue Saint-Honoré-d'Eylau	1880	1880	1	158	-	-	158	100%
	Paris 17^e 169/183, boulevard Pereire - 7/21, rue Faraday - 49, rue Laugier	1882	1882	10	954	-	-	954	100%
	54, rue de Prony	1885	1885	1	262	-	-	262	100%

	Address	Construction year	Year of last reconstruction	Number of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Total surface area (sq.m)	% of interests
	28, avenue Carnot	1882	1882	14	1,471	-	-	1,471	100%
	30, avenue Carnot	1882	1882	8	718	-	-	718	100%
	32, avenue Carnot	1882	1882	4	448	-	-	448	100%
	169/183, boulevard Pereire - 7/21, rue Faraday - 49, rue Laugier	1882	1882	21	2,122	-	-	2,122	100%
	Paris 18^e								
	40, rue des Abbesses	1907	1907	27	1,823	-	-	1,823	100%
	Paris 19^e								
	104/106, rue Petit - 16, allée de Fontainebleau	1977	1977	1	66	-	-	66	100%
	Total buildings on unit-by-unit sale in Paris			231	19,307	249	235	19,791	
78	78000 Versailles								
	7, rue de l'Amiral-Serre	1974	1974	39	3,007	-	-	3,007	100%
	78100 Saint-Germain-en-Laye								
	17, rue Félicien-David	1966	1966	3	346	-	-	346	100%
	78600 Maisons-Laffitte								
	21/31, rue des Côtes	1982	1982	2	137	-	-	137	100%
	56, avenue de Saint-Germain	1981	1981	7	637	-	-	637	100%
91	91380 Chilly-Mazarin								
	5, rue des Dahlias	1972	1972	1	94	-	-	94	100%
92	92160 Antony								
	254/278, rue Adolphe-Pajeaud	1972	1972	3	135	-	-	135	100%
	92190 Meudon								
	7, rue du Parc - 85, rue de la République	1966	1966	23	2,271	-	-	2,271	100%
	92200 Neuilly-sur-Seine								
	163/165, avenue Charles-de-Gaulle	1967	1967	1	65	-	-	65	100%
	47/49, rue Perronet	1976	1976	12	962	-	-	962	100%
	77, rue Perronet	1963	1963	1	68	-	-	68	100%
	92210 Saint-Cloud								
	9/11, rue Pasteur	1964	1964	4	349	-	-	349	100%
	92290 Châtenay-Malabry								
	148, rue d'Aulnay	1973	1973	16	1,072	-	-	1,072	100%
	97, avenue Roger-Salengro	1972	1972	1	64	-	-	64	100%
	92300 Levallois-Perret								
	136/140, rue Aristide-Briand	1992	1992	41	2,791	-	-	2,791	100%
	92380 Garches								
	17/21, rue Jean-Mermoz	1974	1974	1	81	-	-	81	100%
	92400 Courbevoie								
	3/6, square Henri-Regnault	1974	1974	84	5,615	-	-	5,615	100%
	6, rue des Vieilles-Vignes	1962	1962	27	1,360	-	-	1,360	100%
	92600 Asnières								
	46, rue de la Sablière	1994	1994	24	1,644	-	-	1,644	100%
94	94000 Créteil								
	1/15, passage Saillenfait	1971	1971	2	126	-	-	126	100%
	94100 Saint-Maur-des-Fossés								
	4, quai du Parc - 69, rue Gabriel-Péri	1966	1966	1	98	-	-	98	100%
	Total buildings on unit-by-unit sale in the Paris region			293	20,920	-	-	20,920	

08 - LIST OF PROPERTY HOLDINGS

	Address	Construction year	Year of last reconstruction	Number of housing units	Residential surface area (sq.m)	Office surface area (sq.m)	Retail surface area (sq.m)	Total surface area (sq.m)	% of interests
13	Marseille 8°								
	116, avenue Cantini - Quartier le Rouet	2010	2010	52	3,581	-	418	3,999	100%
	Total buildings on unit-by-unit sale in the other regions			52	3,581	-	418	3,999	
	TOTAL BUILDINGS ON UNIT-BY-UNIT SALE			576	43,808	249	652	44,709	
	Buildings under development								
75	Paris 13°								
	rue Auguste-Lançon (student residence)	under development	under development	60	1,465			1,465	100%
	Paris 15°								
	3/9, rue de Villafranca	under development	under development	14	543		156	698	100%
	76/82, rue Lecourbe - rue François-Bonvin (student residence)	under development	under development	103	2,674			2,674	100%
91	91120 Palaiseau								
	Plateau de Saclay (student residence)	under development	under development	145	3,002			3,002	100%
92	92410 Ville-d'Avray								
	Éco-quartier - 20, rue de la Ronce	under development	under development	129	9,000		3,000	12,000	100%
93	93170 Bagnole								
	16/18, rue Sadi-Carnot - 2/4, avenue Henriette (student residence)	under development	under development	163	3,745		381	4,126	100%
	93200 Saint-Denis								
	Saint-Denis Pleyel - Rue Anatole-France (student residence)	under development	under development	183	4,282		268	4,550	100%
33	33000 Bordeaux								
	Rue Blanqui - Rue de New-York (student residence)	under development	under development	159	3,800			3,800	100%
	TOTAL BUILDINGS UNDER DEVELOPMENT			956	28,511	-	3,804	32,315	
	GRAND TOTAL RESIDENTIAL			9,902	563,888	9,057	32,688	605,633	

Summary of residential property portfolio

	Nb of housing units	Residential surface areas (sq.m)
Paris	5,129	311,002
Residential portion of predominantly residential assets	4,867	292,389
Residential portion of primarily commercial assets	262	18,613
Paris Region	2,527	168,175
Residential portion of predominantly residential assets	2,519	167,634
Residential portion of primarily commercial assets	8	541
Other regions	984	31,546
Residential portion of predominantly residential assets	984	31,546
Residential portion of primarily commercial assets	0	0
Residential portfolio in operation as at December 31, 2013	8,640	510,724
Unit-by-unit sale programs	576	43,808
Residential portion of predominantly residential assets	576	43,808
Residential portion of primarily commercial assets	0	0
Programs under construction and land reserves	956	28,511
Residential portion of predominantly residential assets	956	28,511
Residential portion of primarily commercial assets	0	0
Total residential property holding as at December 31, 2013	10,172	583,042
Residential portion of predominantly residential assets	9,902	563,888
Residential portion of primarily commercial assets	270	19,154

8.3. Logistics

	Address	Construction year	Year of the last reconstruction	Logistics surface area (sq.m)	Activities surface area (sq.m)	Total surface area (sq.m)	% of interests
69	69540 Irigny						
	Le Broteau	1980	1980	-	10,400	10,400	100%
Other countries	Warsaw (Poland)						
	Księcia Ziemowita Street No.59 - Warsaw	2000	2000	24,653	-	24,653	100%
	Total buildings in operation			24,653	10,400	35,053	
	GRAND TOTAL LOGISTICS			24,653	10,400	35,053	

8.4. Healthcare

	Address	Construction year	Year of last reconstruction	Healthcare surface area (sq.m)	Type of facility	Number of beds	Total surface area (sq.m)	% of interests
Buildings in operation								
75	Paris 20° 20, rue des Cendriers	1990	1990	4,954	Nursing home	124	4,954	100%
77	77400 Saint-Thibault-des-Vignes 5, rue Marc-Chagall	1990	1990	2,892	Nursing home	90	2,892	100%
	77640 Jouarre Clinique du Château de Perreuse	1873	1873	5,139	PSY	96	5,139	100%
78	78125 Vieille-Église-en-Yvelines Clinique d'Yvelines - Route de Rambouillet	1939	1997	6,042	PSY	120	6,042	100%
	78130 Chapet Clinique Bazincourt - Route de Verneuil	1910	1984	5,092	SCR	60	5,092	100%
	78300 Poissy 11, rue Saint-Barthélemy	1990	1990	3,072	Nursing home	85	3,072	100%
	52, rue de Villiers	1989	1989	5,122	Nursing home	124	5,122	100%
	78400 Chatou 8, square Debussy	1990	1990	4,936	Nursing home	115	4,936	100%
92	92130 Issy-les-Moulineaux Labo Diderot - 30/32, rue Diderot	1985	1985	211	LABO	-	211	100%
	92150 Suresnes 1/3, rue de Saint-Cloud	1989	2011	9,665	Nursing home	116	9,665	100%
	36, rue Carnot	2001	2001	4,613	Nursing home	100	4,613	100%
	92230 Gennevilliers 22, rue Jeanne-d'Arc	1960	1960	2,658	Nursing home	76	2,658	100%
	92290 Châtenay-Malabry 6/8, avenue du Bois	1989	1989	5,086	Nursing home	80	5,086	100%
	92500 Rueil-Malmaison 31, boulevard Solferino	1992	1992	4,608	Nursing home	103	4,608	100%
	92700 Colombes 27/29, rue Youri-Gagarine	1996	1996	2,124	Nursing home	70	2,124	100%
93	93110 Rosny-sous-Bois 16, rue Marcelin-Berthelot	1986	1986	4,297	Nursing home	114	4,297	100%
	93250 Villemomble 36, rue de la Montagne Savart	2008	2008	5,206	Nursing home	116	5,206	100%
	93604 Aulnay-sous-Bois Clinique Aulnay - 11, avenue de la République	1934	1998	11,567	MSO	191	11,567	100%
95	95200 Sarcelles Avenue de la Division-Leclerc	1989	1989	6,697	Nursing home	156	6,697	100%

	Address	Construction year	Year of last reconstruction	Healthcare surface area (sq.m)	Type of facility	Number of beds	Total surface area (sq.m)	% of interests
	95460 Ézanville							
	6, Grande Rue	1991	1991	2,874	Nursing home	90	2,874	100%
	95600 Eaubonne							
	2, rue Henri-Barbusse	1997	1997	3,941	Nursing home	103	3,941	100%
	Total buildings in operation in the Paris Region			100,795		2,129	100,795	
01	01000 Bourg-en-Bresse							
	Clinique Convert - 62, route de Jasseron	1974	2003	17,550	MSO	164	17,550	100%
06	06400 Cannes							
	6, rue Monti - Impasse Bellevue	1989	1989	4,530	Nursing home	115	4,530	100%
07	07500 Guilhaud-Granges							
	Clinique Pasteur Valence - 294, boulevard du Général-de-Gaulle	1968	1998	17,276	MSO	199	17,276	100%
09	09270 Mazères							
	Faubourg-du-Cardinal-d'Este	1987	1987	3,306	Nursing home	80	3,306	100%
11	11000 Carcassonne							
	84, route de Montréal	1953	2006	12,000	MSO	148	12,000	100%
13	Marseille 8°							
	Clinique Monticelli - 88, rue du Commandant-Rolland	1950	1996	4,069	MSO	42	4,069	100%
	Clinique Rosemont - 61/67, avenue des Goumiers	1964	2000	6,702	SCR	117	6,702	100%
	Marseille 9°							
	CHP Clairval - 317, boulevard du Redon	1990	1990	31,035	MSO	289	31,035	100%
	Marseille 12°							
	Provence Santé (Beauregard) - 12, impasse du Lido	1950	1991	20,698	MSO	326	20,698	100%
	13651 Salon-de-Provence							
	Clinique Vignoli - 114, avenue Paul-Bourret	1900	1900	4,850	MSO	54	4,850	100%
	13781 Aubagne							
	Clinique La Bourbonne	1968	1972	9,249	SCR	120	9,249	100%
14	14050 Caen							
	CHP Saint-Martin Caen - 18, rue des Roquemonts	1993	1993	36,631	MSO	167	36,631	100%
17	17300 Rochefort							
	2 bis, rue du 14-Juillet	1989	1989	2,989	Nursing home	71	2,989	100%
22	22310 Plancoët							
	Clinique Bran de Fer - rue Velleda	1971	1971	5,970	SCR	105	5,970	100%
	22430 Erquy							
	37, rue Saint-Michel	1920	1992	2,821	Nursing home	58	2,821	100%
27	27100 Le Vaudreuil							
	1, rue Bernard Chédeville	1989	1989	4,139	Nursing home	98	4,139	100%
31	31270 Frouzins							
	25, chemin de Mailheaux	2003	2003	3,775	Nursing home	80	3,775	100%
	31470 Saint-Lys							
	835, route de Toulouse	1970	1970	3,075	Nursing home	95	3,075	100%

08 - LIST OF PROPERTY HOLDINGS

	Address	Construction year	Year of last reconstruction	Healthcare surface area (sq.m)	Type of facility	Number of beds	Total surface area (sq.m)	% of interests
31	31700 Blagnac 20, rue Pablo-Picasso	1990	1990	3,667	Nursing home	80	3,667	100%
	31770 Colomiers 4, chemin des Cournaudis	1972	1972	3,159	Nursing home	95	3,159	100%
32	32410 Castéra-Verduzan Lieu-dit au Conte	2009	2009	4,150	Nursing home	84	4,150	100%
33	33000 Bordeaux Clinique Tourny - 54, rue Huguerie 27, rue Ségalier 1, rue Jean-Dandicolle	1850 1850 1993	1980 1850 1993	6,277 4,436 3,744	MSO Nursing home Nursing home	55 59 107	6,277 4,436 3,744	100% 100% 100%
	33608 Pessac Clinique Saint-Martin Pessac - Allée des Tulipes	1976	1995	16,527	MSO	185	16,527	100%
34	34094 Montpellier Clinique Rech - 10, rue Hippolyte-Rech	1850	2003	13,930	PSY	182	13,930	100%
35	35171 Bruz Clinique du Moulin - Carcé	1850	1995	5,147	PSY	72	5,147	100%
44	44046 Nantes Clinique Sourdille - 3, place Anatole-France	1928	2000	7,057	MSO	50	7,057	100%
45	45500 Gien 2 ter, avenue Jean-Villejean	2010	2010	11,556	MSO	142	11,556	100%
47	47000 Agen 2, avenue du Général-de-Gaulle	1990	1990	3,618	Nursing home	76	3,618	100%
53	53810 Changé Clinique Notre-Dame-de-Pritz - Route de Niaflès	1965	1996	1,978	PSY	50	1,978	100%
59	59000 Lille 15, avenue Saint-Maur	1862	1862	7,555	Nursing home	142	7,555	100%
	59553 Esquerchin Clinique de l'Escrebieux - 984, rue de Quiéry	1997	1997	3,405	PSY	75	3,405	100%
60	60200 Compiègne 9, rue de Bouvines	1991	1991	2,363	Nursing home	60	2,363	100%
	60350 Pierrefonds Clinique Eugénie - 1, sente des Demoiselles	1998	1998	2,161	PSY	42	2,161	100%
62	62320 Rouvroy Clinique du Bois Bernard - Route de Neuvireuil	1974	1998	22,170	MSO	186	22,170	100%
63	63830 Durtol Clinique Grand Pré - Lieu-dit Les Chaves	1976	1999	7,500	PSY	144	7,500	100%
64	64000 Pau 5, avenue des Lilas	1600	1600	3,436	Nursing home	65	3,436	100%
69	69000 Lyon 40, rue des Granges 8, rue Antoine-Péridaud	1988 1995	1988 1995	2,743 4,316	Nursing home Nursing home	91 108	2,743 4,316	100% 100%

	Address	Construction year	Year of last reconstruction	Healthcare surface area (sq.m)	Type of facility	Number of beds	Total surface area (sq.m)	% of interests
	69134 Écully							
	Clinique Mon Repos - 11, chemin de la Vernique	1820	1991	5,028	PSY	98	5,028	100%
	69280 Marcy-l'Étoile							
	248, rue des Sources	1993	1993	2,948	Nursing home	90	2,948	100%
71	71100 Chalon-sur-Saône							
	Clinique Sainte-Marie - 4, allée Saint-Jean-des-Vignes	1988	1988	9,539	MSO	197	9,539	100%
	71400 Autun							
	14, rue Lauchien-le-Boucher	1877	1877	5,118	Nursing home	80	5,118	100%
73	73100 Aix-les-Bains							
	26, rue Victor-Hugo	1988	1988	2,466	Nursing home	54	2,466	100%
74	74100 Annemasse							
	17/19, avenue Mendès-France	2012	2012	23,662	MSO	250	23,662	100%
76	76600 Le Havre							
	505, rue Irène-Joliot-Curie	2010	2010	33,388	MSO	356	33,388	100%
79	79500 Melle							
	5, allée de Chaillé	1850	1850	5,668	Nursing home	112	5,668	100%
81	81100 Castres							
	14, chemin des Amoureux	1989	1989	2,295	Nursing home	69	2,295	100%
85	85000 La Roche-sur-Yon							
	96, boulevard des Belges et 32, rue Abbé-Billaud	2009	2009	3,750	Nursing home	75	3,750	100%
	96, boulevard des Belges et 32, rue Abbé-Billaud	2009	2009	1,961	Nursing home	35	1,961	100%
Total buildings in operation in other regions				427,383		5,894	427,383	
TOTAL BUILDINGS IN OPERATION				528,178		8,023	528,178	
Assets under development								
64	64100 Bayonne							
	Clinique Capio - Chemin de Jupiter - Chemin de Campagne	under development		29,594	MSO	254	29,594	100%
84	84100 Orange							
	Clinique Capio - Orange	under development	under development	4,797	MSO	60	4,797	80%
TOTAL BUILDINGS UNDER DEVELOPMENT				34,391		314	34,391	
GRAND TOTAL HEALTHCARE				562,569		8,337	562,569	

■ Summary of the healthcare property portfolio

	Number of beds	Total surface area (sq.m)
Paris Region	2,129	100,795
Other regions	5,894	427,383
Healthcare portfolio in operation as at December 31, 2013	8,023	528,178
Programs under construction and land reserves	314	34,391
Total Healthcare property holdings as at December 31, 2013	8,337	562,569

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9.1. Information and documentation

MAP OF GECINA'S WEBSITE (www.gecina.fr)

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- Strategy
- Values
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- The Gecina Foundation

Finances

- Financial data
- Publications
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- Outstanding portfolio
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Student residences

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- Properties
- Search for housing
- Contact

Healthcare

- Overview
- Current projects
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- Legal notices
- Credits
- Copyright

9.1.1. REFERENCE DOCUMENT CONTAINING AN ANNUAL FINANCIAL REPORT

9.1.1.1. PUBLIC DOCUMENTS

This financial report is available free of charge on request from Gecina's Financial and Extra-Financial Communication and Strategic Research department at the following address: 16, rue des Capucines – 75002 Paris, by telephone at 0 800 800 976, or by e-mail to actionnaire@gecina.fr. It is also available on Gecina's website (www.gecina.fr).

Other documents accessible at Gecina's head office or on its website include:

- the company's bylaws;
- the historic financial reports of the company and its subsidiaries for the two fiscal years preceding the publication of the annual financial report.

Person responsible for the Reference Document

Mr. Philippe Depoux, CEO of Gecina (hereinafter the "Company" or "Gecina").

Persons responsible for financial communications

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9.1.1.2. HISTORICAL FINANCIAL INFORMATION

In accordance with Article 28 of European Regulation 809/2004 of April 29, 2004, this Reference Document incorporates by reference the following information, to which readers are invited to refer:

- for the fiscal year ended December 31, 2011: The Consolidated financial statements and the related Statutory Auditors' report included on pages 45 to 82 and 230 of the Reference Document filed with the AMF on March 27, 2012 under reference D. 12-0223.
- for the fiscal year ended December 31, 2012: The Consolidated financial statements and the related Statutory Auditors' report included on pages 53 to 114 and 276 of the Reference Document filed with the AMF on February 27, 2013 under reference D. 13-0086.

These documents are available on the AMF and Gecina websites:

www.gecina.fr

www.amf-france.org

9.1.1.3. STATEMENT BY THE PERSON RESPONSIBLE FOR THE REFERENCE DOCUMENT CONTAINING AN ANNUAL FINANCIAL REPORT

"I certify that, having taken all reasonable measures to this effect, the information contained in this Reference Document is, to the best of my knowledge, fair and accurate, and free from any omission that could alter its substance.

I certify that, to the best of my knowledge, the financial statements have been drawn up in accordance with the applicable accounting standards and faithfully reflect the assets, liabilities, financial situation and earnings of the company and all the companies included in its consolidation group, and that the information from the management report listed in the correspondence table on the next page presents an accurate picture of the development of the business, earnings and financial situation of the company and all the companies included in the consolidation group, as well as a description of the main risks and uncertainties facing them.

I have received a completion letter from the Statutory Auditors in which they indicate that they have verified the information relating to the financial situation and financial statements given in this document and that they have reviewed the entire document.

The historical financial information relating to the year ended December 31, 2013 presented in this document is the subject of reports by the Statutory Auditors, which appear on pages 344 to 347 of this document. The report on the Consolidated financial statements for the year ended December 31, 2013 is presented on page 344 of this document. The Consolidated financial statements for the year ended December 31, 2012, presented in the Reference Document filed with the AMF under number D. 13-0086 on February 27, 2013, are the subject of a report by the Statutory Auditors, which appears on page 276 of that document. The Consolidated financial statements for the year ended December 31, 2011, presented in the Reference Document filed with the AMF under number D. 12-0223 on March 27, 2012, are the subject of a report by the Statutory Auditors, which appears on page 230 of that document."

Philippe Depoux
CEO

9.1.1.4. CORRESPONDENCE TABLE FOR THE REFERENCE DOCUMENT

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9.2. Statutory Auditors

9.2.1. PARTIES RESPONSIBLE FOR AUDITING THE FINANCIAL STATEMENTS

INCUMBENT STATUTORY AUDITORS

Mazars

Member of the Compagnie Régionale de Versailles
Represented by Bernard España and Julien Marin-Pache
Exaltis – 61, rue Henri-Regnault
92400 Courbevoie

Mazars was appointed at the Combined General Meeting on June 2, 2004 for a six-year term. The firm's appointment was renewed by the Ordinary General Meeting held on May 10, 2010. The appointment will expire at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending on December 31, 2015.

PricewaterhouseCoopers Audit

Member of the Compagnie Régionale de Versailles
Represented by Jean-Pierre Bouchart
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

PricewaterhouseCoopers Audit was appointed at the Combined General Meeting on June 2, 2004 for a six-year term. The firm's appointment was renewed by the Ordinary General Meeting held on May 10, 2010. The appointment will expire at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending on December 31, 2015.

DEPUTY STATUTORY AUDITORS

Philippe Castagnac

Member of the Compagnie Régionale de Versailles
Exaltis – 61, rue Henri-Regnault
92400 Courbevoie

Patrick de Cambourg was appointed by the Combined General Meeting held on June 2, 2004 for a six-year term. His term of office expired at the end of the Ordinary General Meeting on May 10, 2010. Mr. Philippe Castagnac has been appointed by this Meeting to replace Patrick de Cambourg. His term of office will expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2015.

Yves Nicolas

Member of the Compagnie Régionale de Versailles
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Pierre Coll was appointed by the Combined General Meeting of June 2, 2004 for a six-year term. His appointment expired at the end of the Ordinary General Meeting held on May 10, 2010. Mr. Yves Nicolas has been appointed by this Meeting to replace Pierre Coll. His term of office will expire at the end of the Ordinary General Meeting called to approve the annual financial statements for the year ending December 31, 2015.

9.2.2. STATUTORY AUDITORS' REPORTS

9.2.2.1. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended December 31, 2013

Ladies, Gentlemen, and Shareholders,

In performing the assignment which was entrusted to us by your Annual General Meeting, we present to you our report relating to the financial year ended December 31, 2013 regarding:

- the audit of the Consolidated financial statements of the Gecina company as attached to this report;
- the justification for our remarks;
- the specific verification as provided for by law.

The Consolidated financial statements were approved by the Board of Directors. It is our responsibility, based on our audit, to express an opinion on these statements.

1. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have performed our audit according to the generally accepted professional accounting standards in France; these standards require the implementation of procedures that make it possible to provide reasonable assurance that the annual financial statements do not include significant anomalies. An audit consists of verifying, by survey or by means of another selection method, the elements that justify the amounts and the information in the annual financial statements. It also consists of assessing the accounting principles used, the significant estimates made and the presentation of all financial statements. We believe that the elements we have collected are sufficient and appropriate to justify our opinion.

We certify that the Consolidated financial statements for the financial year are, with regard to the IFRS standard as adopted in the European Union, true and accurate and give a fair view of the holdings, the financial situation, and the results of the operations by the people and entities included in the financial statements.

2.2. JUSTIFICATION OF ASSESSMENTS

- In the application of the provisions of article L.823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following elements:
- Notes 3.5.4.6, 3.5.5.12 and 3.5.9.3 of the annex describe, on the one hand, certain operations and/or commitments in Spain and, on the other hand, the alleged issuing of four promissory notes by Gecina. We have been made aware the developments on this subject during the course of the financial year, we have examined the corresponding documentation, and we have assessed the appropriate nature of accounting processes that resulted from it.
- The property holdings are subject, at each approval, to evaluation procedures by independent property experts according to the terms described in note 3.5.3.1 of the annex. We have assessed the appropriate nature of these evaluation methods and their application. We have also confirmed that the determination of the fair value of investment properties and sale properties as presented in the consolidated balance sheet and the notes 3.5.5.1 and 3.5.5.5 of the annex were carried out on the basis of these external expert reviews. We are furthermore confident that for the property valued at cost, the level of depreciation was sufficient with regard to these external expert reviews. As indicated in note 3.5.3.14 of the annex, the evaluations performed by independent property experts rely on estimates, and it is therefore possible that the value at which the property holdings could be sold differs significantly from the evaluation carried out on the date of the approval.

- As indicated in note 3.5.3.8 of the annex, Gecina has access to derivative accounting tools at fair value in the consolidated balance sheet. To determine this fair value, the company uses evaluation techniques based on market parameters. We have examined the data and hypotheses on which these estimates are based and reviewed the calculations performed by the company. As indicated in note 3.5.3.14 of the annex, the evaluations performed by the company are based on estimates, and it is therefore possible that the value at which these derivative instruments could be liquidated differs significantly from the evaluation carried out on the date of the approval.
- As indicated in notes 3.5.3.2.2 and 3.5.3.2.3 of the annex, the equity securities are evaluated at their fair value and the other fixed financial assets are depreciated when there is long-term depreciation. To determine the fair value of the equity securities and the potential existence of lasting depreciation of other fixed financial assets, the company examines the circumstances of each asset and uses hypotheses and projection data. We have examined these elements and assessed the evaluations performed by the company. As indicated in note 3.5.3.14 of the annex, the evaluations performed by the company are based on estimations and it is therefore possible that the value at which these assets could be liquidated differs significantly from the evaluation carried out on the date of the approval.

The assessments made in this way fall within our auditory approach for Consolidated financial statements, taken as a whole, and have thus contributed to the formation of our opinion expressed in the first part of this report.

3. SPECIFIC VERIFICATION

We have also proceeded, in accordance with generally accepted professional accounting standards in France, with the specific verification provided for by law, of the information provided in the report on the Group's management.

We have no comments to make on their accuracy and their consistency with the consolidated financial accounts.

Courbevoie and Neuilly-sur-Seine, February 20, 2014

The Statutory Auditors

Mazars

Bernard España
Partner

Julien Marin-Pache
Partner

PricewaterhouseCoopers Audit

Jean-Pierre Bouchart
Associate

9.2.2.2. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended December 31, 2013

Ladies and Gentlemen,

In performing the assignment which was entrusted to us by your General Meeting, we present to you our report on the financial year ended December 31, 2013 regarding:

- the audit of the annual financial statements of the Gecina company as attached to this report;
- the justification for our remarks;
- the verifications and specific information provided for by law.

The annual financial statements were approved by the Board of Directors. It is our responsibility, based on our audit, to express an opinion on these statements.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We have performed our audit according to the generally accepted professional accounting standards in France; these standards require the implementation of procedures that make it possible to provide reasonable assurance that the annual financial statements do not include significant anomalies. An audit consists of verifying, by survey or by means of another selection method, the elements that justify the amounts and the information in the annual financial statements. It also consists of assessing the accounting principles used, the significant estimates made and the presentation of all financial statements. We believe that the elements we have collected are sufficient and appropriate to justify our opinion.

We certify that the annual financial statements are, with regard to the rules and principles of French accounting, proper and accurate and provide a faithful image of the result of the operations of the previous financial year, as well as of the financial situation and the holdings of the company at the end of that financial year.

2.2. JUSTIFICATION OF ASSESSMENTS

In the application of the provisions of article L.823.9 of the Commercial Code relating to the justification of our assessments, we bring to your attention the following elements:

- The applicable rules and methods of accounting for property holdings and for financial fixed assets are described in notes 4.3.3.1 and 4.3.3.2 of the annex, respectively. We have assessed the appropriate nature of these estimating methods and their correct application.
- Note 4.3.6.1 of the annex describes the alleged issuing of four promissory notes by Gecina. We have been made aware the developments on this subject during the course of the fiscal year, examined the corresponding documentation and assessed the appropriate nature of the accounting treatment that resulted from it.

The assessments made in this way fall within our auditory approach for annual financial statements, taken as a whole, and have thus contributed to the formation of our opinion expressed in the first part of this report.

3. VERIFICATIONS AND SPECIFIC INFORMATION

We have also proceeded, in accordance with the generally accepted professional accounting standards in France, with the specific verifications provided for by law.

We have no observations to make on the accuracy and consistency of the annual financial statements with the information given in the management report of the Board of Directors and in the documents addressed to shareholders on the financial situation and on the annual financial statements.

Regarding the information provided in accordance with the provisions of article L.225-102-1 of the French Commercial Code on remunerations and benefits paid to the executive officers, as well as on the commitments agreed upon in their favor, we have confirmed their consistency with the accounts or with the data used for the establishment of these accounts and, if necessary, with the elements gathered by your company from the companies that monitor your company or are monitored by it. On the basis of this work, we certify the truth and accuracy of this information.

Pursuant to the law, we are assured that you have been provided with the necessary information relating to the equity participation, monitoring, identity of the holders of capital, and the right to vote in the management report.

Courbevoie and Neuilly-sur-Seine, February 20, 2014

The Statutory Auditors

Mazars

Bernard España
Partner

Julien Marin-Pache
Partner

PricewaterhouseCoopers Audit

Jean-Pierre Bouchart
Associate

9.2.2.3. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

Financial year ended December 31, 2013

To the Shareholders,

In our capacity as Statutory Auditors of Gecina, we hereby present to you our report on regulated party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have identified as part of our assignment, without commenting on their usefulness or substance or identifying the existence of any undisclosed agreements or commitments. Pursuant to the provisions of article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable it is also our responsibility to provide shareholders with the information required by article R225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Annual General Meeting.

We implemented the procedures that we deemed necessary for this task in accordance with professional standards applicable in France to this assignment. These procedures consisted of verifying that the information provided to us correspond to the underlying documents.

AGREEMENTS AND COMMITMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements and commitments authorized during the past year

Pursuant to the provisions of article L.225-40 of the French Commercial Code, we were informed of the agreement, which received the prior approval of your Board of Directors.

Awarding of severance compensation subject to performance conditions to Mr. Philippe Depoux, nominated as Managing Director as of June 3, 2013

Officer concerned: Mr. Philippe Depoux

The Board Meeting of April 17, 2013 approved the implementation of conditions for the severance benefit due to the CEO in the event of termination of service. These can be summarized as follows:

- In case of termination of the services as CEO, following a forced departure due to a change in control or strategy, Mr. Philippe Depoux will receive a severance benefit with a maximum amount calculated as indicated below:
 - Seniority of less than one year: Severance indemnity of a maximum of 6 months of gross remuneration as General Manager (fixed and variable).
The payment of this allowance is subject to performance conditions as described in the table below.
 - Seniority of between one and two years: Severance pay of a maximum 100% of gross remuneration as Managing Director (fixed and variable).
The payment of this allowance is subject to performance conditions as described in the table below.
 - Seniority of more than two years: Severance pay of 200% maximum of gross remuneration as General Manager (fixed and variable).
The payment of this allowance is subject to performance conditions as described in the table below.

Performance conditions for seniority of less than one year:

100% of the allowance will be paid only if the recurring income for the financial year ended as of the last quarter (Q) preceding the departure exceeds the recurring income anticipated in the budget. The recurring incomes will be compared, taking into account changes in the scope of the firm's assets over the years in question, as indicated below:

Performance criteria	Severance compensation
Recurring income for quarter Q excluding fair value adjustments > annual budget	100%
Recurring income for quarter Q excluding fair value adjustments < 4% of the annual budget	80%
Recurring income in quarter Q excluding fair value adjustments < 8% of the annual budget	50%
Recurring income for quarter Q excluding fair value adjustments < 12% of the annual budget	No severance compensation

Performance conditions for seniority of more than one year:

The benefit will only be paid if the recurring income in the previous financial year (N), completed prior to the severance, is greater than the average of the recurring income for the two years (N-1 and N-2) preceding the termination of services. The recurring incomes will be compared, taking into account changes in the scope of the firm's assets during the relevant years, as indicated below:

Performance criteria	Severance compensation
Recurring income year N excluding fair value adjustments > average recurring income (N-1 + N-2)	100%
Recurring income year N excluding fair value adjustments < 4% of the average recurring income (N-1 + N-2)	80%
Recurring income year N excluding fair value adjustments < 8% of the average recurring income (N-1 + N-2)	50%
Recurring income year N excluding fair value adjustments < 12% of the average recurring income (N-1 + N-2)	No severance compensation

It is the duty of the Board of Directors to determine whether these performance criteria have been achieved, with the understanding that the Board of Directors may consider exceptional items that occurred during the financial year.

Agreements and commitments approved in prior financial years

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Pursuant to the provisions of article R.225-30 of the French Commercial Code, we were informed that the following agreements and commitments, approved by the Annual General Meeting in prior financial years, remained in force during the past year.

1. Guarantee granted to the Euro-Hypo Bank

Directors involved: Mrs. Victoria Soler, Mrs. Helena Rivero, Mr. Joaquin Rivero, Mr. Jose Vicente Fons, and Mr. Jose Gracia

The Board Meeting of March 22, 2010 authorized the issuance by Gecina of a guarantee in favor of Euro Hypo Bank, for an amount of €20.14 million. This guarantee was set off against a guarantee issued by its subsidiary SIF Espagne on June 24, 2009 (as part of the restructuring of the financing of its 49% interest in Bami Newco SA, of Euro Hypo is the leader) and replaces the letter of comfort signed on April 29, 2009 by Gecina to cover the commitments of SIF Espagne.

In financial year 2013, SIF Espagne and Gecina guarantees were invoked and Gecina made a payment of €20.14 million on November 14, 2013, thereby terminating the guarantee payable upon first request and definitively releasing SIF Espagne from its obligations.

1. Signing of a settlement agreement with Mr. Christophe Clamageran, subsequent to the termination of his duties as CEO of the company

Officer involved: Mr. Christophe Clamageran

The Board Meeting of October 4, 2011 authorized the signature of a transaction with Mr. Christophe Clamageran, following the termination of his duties as CEO of the company. This transaction remained in effect in 2013 with regard to the following point:

- The retention by Mr. Christophe Clamageran of the benefit of stock options granted to him by the Board Meetings of March 22 and December 9, 2010. The Board of Directors released Mr. Christophe Clamageran from the obligation of complying with the condition of presence that is included in the plan regulations governing these attributions, while the other payment terms in these plans remain unchanged.

2. Contributions in kind and asset disposal by Gecina to its subsidiaries (intercompany transactions)

Officer involved: Mr. Bernard Michel, Chairman and CEO of Gecina

To allow future development transactions, the Board Meeting of September 28, 2011 authorized the contribution in kind by Gecina to GEC 8, its wholly-owned subsidiary, of a plot of land valued at €1,369,500, located at 3-9 rue de Villafranca, in the 15th arrondissement of Paris.

The Board Meeting of September 30, 2013 did not authorize the contribution in kind, but decided that the lot was the subject of a transfer to the GEC 8 company, concluded under normal market conditions, and therefore not subject to regulations applicable to the control procedure of regulated agreements. Therefore, the initially envisaged contribution in kind agreement was terminated on September 30, 2013.

3. Attribution of severance benefits subject to performance conditions to Mr. Bernard Michel, the Chairman and CEO at the time of the signing of this agreement

Officer involved: Mr. Bernard Michel

The Board Meeting of December 14, 2011, approved the implementation of conditions for the severance benefit due to the CEO in the event of termination of service. These can be summarized as follows:

- Should a decision be made to change the company's governance status by separating the duties of Chairman and Chief Executive Officer and if at the same time Mr. Bernard Michel is appointed as Chairman of the Board of Directors on financial terms identical to those when he was appointed as Chairman and CEO, then no severance pay will be due;
- In case of termination of all the functions of Chairman and CEO, following a forced departure due to a change in control, Mr. Bernard Michel will receive a severance benefit with a maximum amount calculated as indicated below:
 - Seniority of less than six months: 100% of the gross overall remuneration (fixed and variable) for the position as Chairman and CEO. This amount will be prorated.
The payment of this allowance is not subject to any performance conditions.
 - Seniority between six months and twelve months: 100% of the gross overall remuneration (fixed and variable) for the position as Chairman and CEO. This amount will be prorated.
The payment of this allowance is subject to performance conditions as described in the table below.

- Seniority between one year and the end of his appointment: once the gross total compensation (fixed and variable) for his services as Chairman and CEO, for the previous calendar year.

The payment of this allowance is subject to performance conditions as described in the table below.

Performance conditions:

The benefit will only be paid if the recurring income in the previous fiscal year (N), closed prior to the severance, is greater than the average of the recurring income of the two years (N-1 and N-2) preceding the termination of services. The recurring incomes will be compared, taking into account changes in the scope of the company's assets during the relevant years, as indicated below:

Performance conditions	Severance pay
Recurring income year N excluding fair value adjustments > average recurring income of years (N-1 + N-2)	100%
Recurring income year N excluding fair value adjustments < 4% of the average recurring income (N-1 + N-2)	80%
Recurring income year N excluding fair value adjustments < 8% of the average recurring income (N-1 + N-2)	50%
Recurring income year N excluding fair value adjustments < 12% of the average recurring income (N-1 + N-2)	No severance pay

It is the duty of the Board of Directors to check that these performance criteria are achieved, with the understanding that the Board of Directors may take into account exceptional items that occurred during the year.

This agreement was terminated on June 3, 2013, when Mr. Bernard Michel was replaced in his position as CEO by Mr. Philippe Depoux. Mr. Bernard Michel was confirmed as the Chairman of the Board and did receive any severance benefit when he stopped acting as the CEO.

Courbevoie and Neuilly-sur-Seine February 20, 2014

The Statutory Auditors

Mazars

Bernard España
Partner

Julien Marin-Pache
Partner

PricewaterhouseCoopers Audit

Jean-Pierre Bouchart
Associate

9.2.2.4. STATUTORY AUDITORS' REPORT PURSUANT TO ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT OF THE CHAIRMAN OF GECINA'S BOARD OF DIRECTORS

Financial year ended December 31, 2013

Ladies, Gentlemen, and Shareholders,

In our capacity as the statutory auditors for the Gecina company, and in accordance with the provisions of article L. 225-235 of the French Commercial Code, we present to you our report on the report created by the President of your company in accordance with the provisions of article L. 225-37 of the French Commercial Code with respect to the financial year ended December 31, 2013.

The President is responsible for establishing and submitting for approval to the Board of Directors a report recording the internal monitoring and risk management procedures implemented in the company and providing other information required by articles L.225-37 of the French Commercial Code relating in particular to the system of corporate governance.

It is our responsibility:

- to communicate to you our observations concerning the information contained in the President's report regarding the procedures of internal monitoring and risk management relating to the preparation and processing of accounting and financial information, and
- to certify that the report includes the other information required by article L. 225-37 of the French Commercial Code, it being understood that it is up to us to confirm the accuracy of this other information.

We have performed all of our work in accordance with generally accepted professional accounting standards in France.

Information concerning the procedures for internal monitoring and risk management relating to the preparation and processing of accounting and financial information

Professional accounting standards require the implementation of procedures intended to assess the accuracy of information regarding the procedures for internal monitoring and risk management relating to the preparation and processing of accounting and financial information contained in the President's report. These procedures consist, in particular, of:

- examining the procedures for internal monitoring and risk management relating to the preparation and processing of accounting and financial information underlying the information contained in the President's report, as well as the existing documentation;
- examine the work that permitted the preparation of this information and the existing documentation;
- determine whether major deficiencies in internal monitoring relating to the preparation and processing of accounting and financial information that we may have identified as part of our assignment are the subject of the information provided in the President's report.

On the basis of this work, have no observations to make on the information regarding the company's procedures of internal monitoring and risk management relating to the preparation and processing of accounting and financial information contained in the report of the President of the Board of Directors, established in accordance with the provisions of article L. 225-37 of the French Commercial Code.

We draw your attention to paragraph, "Guarantee Commitments Made in Spain" in part 5.1.9 of the report by the President of the Board of Directors. This paragraph mentions the identification, during financial year 2012, of commitments made in Spain in 2009 and 2010 despite the system of internal monitoring, as well as the implementation of procedures by the Group in this context.

Other information

We certify that the President's report includes the other information required under article L.225-37 of the French Commercial Code.

Courbevoie and Neuilly-sur-Seine, February 20, 2014

The Statutory Auditors

Mazars

Bernard España
Partner

Julien Marin-Pache
Partner

PricewaterhouseCoopers Audit

Jean-Pierre Bouchart
Associate

9.2.2.5. STATUTORY AUDITORS' INDEPENDENT THIRD-PARTY REPORT ON CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PUBLISHED IN THE MANAGEMENT REPORT

Financial year ended December 31, 2013

To the Shareholders,

An independent third-party, members of statutory auditor's network, whose accreditation application was accepted by COFRAC, we hereby present our report on the consolidated social, environmental and societal information provided in the management report prepared for the year ended December 31, 2013, (hereinafter referred to as "CSR Information"), pursuant to Article L.225-102-1 of the French Commercial Code (Code de commerce).

Responsibility of the company


The Board of Directors of Gecina is responsible for preparing a management report including the CSR Information required under Article R. 225-105-1 of the French Commercial Code, in accordance with the reporting criteria used by Gecina (the "Reporting Criteria") and available on request from the Group Human Resources Department and the Group Sustainable Development, Innovation and Performance Department.

Independence and quality control

Our independence is defined by regulatory texts, the profession's Code of Ethics and by the provisions of Article L. 822-11 of the French Commercial Code. Furthermore, we have set up a comprehensive quality control system that includes documented policies and procedures designed to ensure compliance with deontological rules, professional standards and applicable legal texts and regulations.

Responsibility of the Statutory Auditors

Based on our work, our role is to:

- attest that the required CSR Information is disclosed in the management report or, that an explanation has been provided if any information has been omitted, in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Attestation of completeness);
- provide limited assurance that, on the whole, the CSR Information is fairly presented, in all material respects, in accordance with the adopted Reporting Criteria (Fairness report regarding CSR Information);
- provide, at the request of the Company, a reasonable assurance as to whether the information identified by the symbol  in the Chapter 7 of the management report was prepared, in all material respects, in accordance with the adopted Reporting Criteria.

We requested the assistance of our CSR experts to conduct this verification work. Our work was carried out by a team of 6 people between December 2013 and February 2014.

We conducted the work described below in accordance with the professional standards applicable in France and the legal order dated May 13, 2013 determining the methodology according to which the independent third party body conducts its mission and, on the reasoned opinion and the reasonable assurance report, in accordance with ISAE 3000⁽¹⁾.

1. Attestation of completeness of the CSR Information

We got acquainted with the direction that the Group is taking in terms of sustainability, with regard to the social and environmental consequences of the company's business and its societal commitments and, where appropriate, the actions or programs that stemmed from it;

We compared the CSR Information presented in the management report with the list set forth in Article R. 225-105-1 of the French Commercial Code;

In the event of omission of certain consolidated information, we verified that explanations were provided in accordance with the third paragraph of the article R. 225-105 of the French Commercial Code;

(1) ISAE 3000 - Assurance engagements other than audits or reviews of historical information.

We verified that the CSR Information covers the consolidated scope, which includes the company and its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code (Code de commerce) and the companies that it controls within the meaning of Article L. 233-3 of the French Commercial Code (Code de commerce), subject to the limits set forth in the methodological note presented in the management report (Part 7 of Gecina Registration Document);

Based on our work and taking into account the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

2. Fairness report with respect to CSR Information

Nature and scope of procedures

We conducted the interviews that we deemed necessary with fifteen persons responsible for the preparation of CSR Information from departments in charge of the process of gathering information and, where appropriate, responsible of the internal control and risk management to:

- assess the appropriateness of the Reporting Criteria in terms of its relevance, completeness, neutrality, clarity and reliability, by taking into consideration, when relevant, the sector's best practices;
- verify the set-up within the Group of a process to collect, compile, process and check the CSR Information with regard to its completeness and consistency. We familiarized ourselves with the internal control and risk management procedures relating to the compilation of the CSR Information.

We determined the nature and extent of tests and controls depending on the nature and importance of CSR Information in relation to the characteristics of the Company, the social and environmental issues of its operations, its strategic priorities in relation to sustainable development, and the Industry best practices.

Concerning the CSR information that we considered to be most significant, at the Group Human Resources Department and the Group Sustainable Development, Innovation and Performance Department, we:

- consulted source documents and conducted interviews to corroborate the qualitative information (organization, policies, actions), we implemented analytical procedures on the quantitative and verified, on the basis of sampling techniques, the calculations and consolidation of the information and we verified its consistency with the other information contained in the management report;
- selected based on their activity, their contribution to consolidated indicators, their location and a risk analysis, we conducted interviews to verify the proper application of procedures and conducted substantive tests, using sampling basis, to verify the calculations performed and reconciled data with supporting evidence.

The selected sites contribution to Group data equals to 100% of headcount and 100% of the quantitative environmental information tested.

Regarding the other CSR consolidated information, we assessed its fairness and consistency based on our knowledge of the Group

Finally, we assessed the relevance of the explanations relating to, where necessary, the omission of certain information.

We deem that the sampling methods and sample sizes we have learned by exercising our professional judgment allow us to formulate a conclusion providing limited assurance; a higher level of assurance would have required more extensive work. Because of the use of sampling techniques, and because of other limits inherent to any information and internal control systems, the risk of not detecting a material misstatement in the CSR Information cannot be completely eliminated.

Conclusion


Based on our work, we did not identify any material misstatements that cause us to believe that the CSR Information, taken as a whole, has not been fairly presented, in all material respects, in accordance with the Reporting Criteria.


Observation


Without calling into question the conclusions of our work mentioned above, may we draw your attention on the following points: published information on water consumptions are based on data from 2012 and not those of the reference period (2013).

3. Reasonable assurance report on selected CSR information


Nature and scope of procedures

Regarding information selected by the Group and identified by the symbol , we conducted similar work as described in paragraph 2 above for CSR information that we consider to be most significant but of greater depth, especially regarding the number of tests.

The selected sites contribution to Group data equals to 100% of headcount and 100% of the quantitative environmental information identified by the symbol .

We deem this work allows us to express a reasonable assurance on the information selected by the company and identified by the symbol .

Conclusion

In our opinion, the Information selected by the Group and identified by the symbol  was prepared, in all material respects, in accordance with the Reporting Criteria.

La Défense, 20 February 2014

The Statutory Auditors

Mazars

Bernard España
Partner

Julien Marin-Pache
Partner

Emmanuelle Rigaudias
Sustainable development partner

Annex: List of information considered to be most significant:

- Social Information:
 - Global workforce and breakdown by category, gender, age and type of contract;
 - Change in workforce (recruitments);
 - Total number of departures with permanent contracts (by cause and category);
 - Percentage of employees promoted internally;
 - Percentage of average individual increase manager versus non manager (by category and gender);
 - Absenteeism rate (all types of absences);
 - Number of days of absences per type of absence;
 - Detailed absenteeism rate by type of absence and category (administrative staff / building staff);
 - Number of employees who had at least one stop less than or equal to 3 working days during the period;
 - Frequency rate;
 - Severity rate;
 - Average hours of training per employee;
 - Percentage of women in external recruitments;
 - Number of level of occupational classification for which the pay gap M/W > 3% (administrative staff, except Comex).

- Environmental Information:
 - GMS coverage rate - Building and renovating (in % of surface);
 - GMS coverage rate - Exploitation (in % of surface);
 - Percentage reduction in the level of employee greenhouse gas emissions in tCDE/employee/p.a.;
 - EMS coverage rate;
 - Percentage of recovered / recycled waste (in tons);
 - Percentage of equipped surface areas in a room outfitted for selective sorting of waste;
 - Percentage reduction in water consumption (in m³/sq.m/p.a.);
 - Percentage reduction in primary energy consumption per,sq.m/p.a (2008 basis, constant climate scenario) – Offices;
 - Percentage reduction in final energy consumption per,sq.m/p.a (2008 basis, constant climate scenario) – Offices;
 - Percentage reduction in primary energy consumption per,sq.m/p.a (2008 basis, constant climate scenario) – Residential;
 - Percentage reduction in final energy consumption per,sq.m/p.a (2008 basis, constant climate scenario) – Residential;
 - Percentage of properties with an EPD energy label of A, B or C – Offices;
 - Percentage of properties with an EPD energy label of A, B or C – Residential;
 - Energy Mix;
 - Percentage of renewable energy produced;
 - Greenhouse gas emission level in kgCO₂/sq.m/p.a. (2008 constant climate scenario) – Offices;
 - Greenhouse gas emission level in kgCO₂/sq.m/p.a. (2008 constant climate scenario) – Residential;
 - Percentage reduction in emissions since 2008;
 - Percentage of properties with an EPD climate label of A, B or C – Offices;
 - Percentage of properties with an EPD climate label of A, B or C – Residential;
 - Biotope area factor;
 - Percentage of assets having undergone a biodiversity audit.

- Societal Informations:
 - Economic contribution;
 - Customer recommendation rate;
 - Coverage green leases (in % of surface);
 - Number of days devoted to one or more projects (Foundation);
 - Percentage of employees involved in one or more projects (Foundation).

9.3. Legal information

9.3.1. REGISTERED OFFICE, LEGAL FORM AND APPLICABLE LEGISLATION

Name	Gecina
Registered office	14-16, rue des Capucines à Paris (2nd)
Legal form	French Société Anonyme (public limited company) governed by Articles L. 225-1 et seq. and R. 210-1 et seq. of the French Commercial Code and all subsequent legislation
Legislation	French legislation
Date of formation and termination of company	The company was found on January 14, 1959 for 99 years. It will expire on January 14, 2058
Trade and company registry	592 014 476 RCS PARIS
Identification number	SIRET 592 014 476 00150
APE Code	6820A
Place where documents and information relating to the company may be consulted	At registered office (telephone: +33 1 40 40 50 50)
Fiscal year	The financial year begins on January 1 and ends on December 31 for a term of 12 months

FRENCH LISTED REAL ESTATE INVESTMENT TRUSTS SYSTEM

The company opted for the tax system introduced by the 2003 Finance law dated December 30, 2002 and applicable from January 1, 2003, which provided for the creation of listed real estate investment trusts (SIIC). It allows companies opting for this system to claim exemption from the tax imposed on the income and capital gains deriving from their business as a real estate company, contingent on the payment of an exit tax now calculated at a rate of 19% on unrealized capital gains existing on the date of the option, and for which the payment is to be spread over four years. In return for this tax exemption, the SIICs are subject to the mandatory distribution of 95% of their exempt rental income and 60% of their exempt capital gains within two years, and 100% of profits received from subsidiaries.

9.3.2. ARTICLES OF INCORPORATION AND EXTRACTS FROM BYLAWS

9.3.2.1. CORPORATE PURPOSE

CORPORATE PURPOSE (ARTICLE 3 OF THE BYLAWS)

The company's purpose is to operate rental properties or groups of rental properties located in France or abroad.

To this end, the company may:

- acquire undeveloped land or similar land through purchases, exchanges, payments in kind, or other types of payment;
- build individual properties or groups of properties;
- acquire developed properties or groups of properties through purchase, exchanges, and payments in kind or other types of payment;
- finance the acquisition and construction of properties;
- rent, administer, and manage any properties, either on its own behalf or on behalf of third parties;
- sell any real estate assets or rights;

- acquire equity interests in any company or organization involved in activities related to its corporate purpose by any authorized means, including capital contributions and the subscription, purchase or exchange of securities or corporate rights; and generally engage in all types of financial, real estate, and investment transactions directly or indirectly relating to this corporate purpose or capable of facilitating the furtherance thereof.

9.3.2.2. ORGANIZATION OF THE BOARD AND EXECUTIVE COMMITTEE

Chairman and Executive Officer

At its April 17, 2013 session and upon the recommendation of the Governance, Appointment and Compensation Committee, the Board of Directors decided, with effect from June 3, 2013, to separate the duties of Chairman of the Board of Directors from those of CEO. It therefore decided to appoint Mr. Philippe Depoux to the office of CEO for an indefinite period and confirm Mr. Bernard Michel in his position as Chairman of the Board of Directors.

BOARD OF DIRECTORS (ARTICLE 12)

The company's administration is performed by a Board of Directors consisting of at least three (3) members and at most eighteen (18) members, subject to the dispensations provided for under French law.

Directors are appointed for four years. Exceptionally, to allow the staggered renewal of the terms of office of directors, the Ordinary General Meeting may appoint one or more directors for a period of two or three years. They may be reappointed and dismissed at any time by the General Meeting.

No one over the age of 75 may be appointed. If a director has passed this age limit, he or she will be deemed to have automatically resigned at the end of the General Meeting convened to approve the financial statements for the fiscal year during which said director reached this age limit.

Each director must own at least one share during his or her term of office.

As required by Article 2 of the Board of Directors' Internal Regulations, each director must own 40 shares.

BOARD OFFICE (ARTICLE 13)

The Board of Directors shall elect from among its members a Chairman who must be a natural person, and, if need be, a Co-Chairman and one or more Vice-Chairmen.

If the Board of Directors decides to appoint a Co-Chairman, this title shall also be given to the Chairman, without said appointment restricting the powers granted solely to the Chairman under French Law or these bylaws.

The Board of Directors shall set the term of office of the Chairman as well as that of the Co-Chairman and of the Vice-Chairmen, if they exist, but this term of office may not exceed that of their terms of office.

The Chairman of the Board of Directors and the Co-Chairman and the Vice-Chairman or -Chairmen, if they exist, may be dismissed at any time by the Board of Directors.

No one over the age of 70 may be appointed Chairman, Co-Chairman, or Vice-Chairman. If the Chairman, the Co-Chairman or a Vice-Chairman passes this age he or she will be deemed to have automatically resigned at the end of the General Meeting convened to approve the financial statements for the fiscal year during which they reached this age limit.

The sessions of the Board shall be chaired by the Chairman. If the Chairman is absent, the meeting shall be chaired by the Co-Chairman or by one of the Vice-Chairmen present, as designated by the Board for each session. If the Chairman, the

Co-Chairman and the Vice-Chairmen are absent, the Board shall appoint one of the members present to chair the meeting for each session.

The Board shall appoint a person to serve as secretary.

DELIBERATIONS OF THE BOARD OF DIRECTORS (ARTICLE 14)

The Board shall meet as often as necessary in the company's interests, either at the registered office or at another venue, including outside of France.

The Chairman shall set the agenda for each Board of Directors and shall convene the directors using any appropriate means.

Directors representing at least one-third of the total number of Board members may also convene the Board at any time, indicating the agenda for the meeting.

If necessary, the Chief Executive Officer may also request the Chairman to convene the Board on a given agenda.

The Chairman is bound by requests submitted to him under the previous two paragraphs.

The physical presence of at least half of the Board's members will be necessary for deliberations to have legal force.

A director may authorize another director to stand proxy for him at a session of the Board of Directors in accordance with the legal and regulatory provisions in force.

The provisions of the preceding paragraphs shall also apply to the permanent representatives of a director.

The Board may meet and deliberate using videoconferencing or telecommunications facilities or any other means provided for under French law, in accordance with the terms and provisions set forth in its internal regulations.

In this respect, within the limits applicable under French law, the internal regulations may allow for any directors participating in Board Meeting, using videoconferencing or telecommunications facilities or by other means, the nature and conditions of which are determined by the regulatory provisions in force, to be deemed to be present for the purposes of calculating a quorum or a majority.

Decisions shall be by majority vote of the members present or represented, whereby any director representing one of his or her colleagues is entitled to two votes. In the event of a tie vote, the session's Chairman shall not have a casting vote.

POWERS OF THE BOARD OF DIRECTORS (ARTICLE 15)

The Board of Directors sets the strategies for the company's business and oversees their implementation. Under the powers

directly attributed to General Meetings and within the bounds of the corporate purpose, it may address any issues that are deemed to be of interest for the company's effective performance, and through its deliberations resolve any issues concerning it.

In its dealings with third parties, the company shall be bound by the resolutions of the Board of Directors even where they do not fall within the company's corporate purpose unless it can prove that the third party in question knew that the resolution in question fell outside said purpose or that said party could not have been unaware of this on account of the circumstances, it being excluded that the mere publication of the bylaws should be enough to constitute said proof.

The Board of Directors may perform the controls and verifications it deems necessary.

The Board of Directors may invest one or more of its members or third parties, whether they are shareholders or not, with any authority necessary for any specified purpose or purposes.

It may also decide to set up committees charged with reviewing issues that the Board or its Chairman has submitted to said committees for an opinion. These committees, whose makeup and remits are defined in the internal regulations, will carry on their activities under the responsibility of the Board of Directors.

POWERS OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (ARTICLE 16)

In accordance with Article L. 225-51 of the French Commercial Code, the Chairman of the Board of Directors represents the Board of Directors. Subject to the legal and regulatory provisions in force, he organizes and oversees its work and reports on this work to the General Meeting. He ensures that the various corporate governance bodies are working smoothly and, in particular, that the directors are capable of fulfilling their required duties.

Pursuant to Article 17 of these bylaws, the Chairman may also assume the executive management of the company.

THE COMPANY'S EXECUTIVE MANAGEMENT (ARTICLE 17)

The company's executive management is performed by either the Chairman of the Board of Directors, or by another natural person appointed by the Board of Directors and bearing the title of Chief Executive Officer.

The Board of Directors chooses between the two methods of exercising the Executive Management presented in the preceding paragraph.

The Board of Directors makes this choice by majority vote of

the directors present or represented.

Shareholders and third parties shall be informed of this choice as prescribed in the relevant regulations.

When the executive management is assumed by the Chairman of the Board of Directors, he shall hold the position of Chairman and Chief Executive Officer. The Board of Directors shall determine the term of office of the Chairman and Chief Executive Officer, which may not exceed his term as director. The Chairman and Chief Executive Officer may be dismissed at any time by the Board of Directors.

If the executive management is not performed by the Chairman of the Board of Directors, a Chief Executive Officer shall be appointed by the Board of Directors.

The term of office of the Chief Executive Officer is freely defined by the Board of Directors.

The Chief Executive Officer, or where relevant, the Chairman and Chief Executive Officer, shall have the broadest powers to act in the company's name under any and all circumstances – in particular, to execute the sale or purchase of any real estate assets or rights. They exercise their powers within the scope of the corporate purpose and subject to those reserved expressly by French law to Shareholders' General Meetings and to the Board of Directors.

They represent the company in their dealings with third parties. The company is bound by the resolutions of the directors even where they do not fall within the company's corporate purpose unless it can prove that the third party in question knew that the resolution in question fell outside said purpose or that said party could not have been unaware of this on account of the circumstances, it being excluded that the mere publication of the bylaws should be enough to constitute said proof.

In connection with the company's internal organization, the Board of Directors may limit the powers of the Chief Executive Officer, or as relevant, of the Chairman and Chief Executive Officer, but any such restrictions on their powers are not enforceable against third parties.

On the proposal of the Chief Executive Officer, or where relevant, the Chairman and Chief Executive Officer, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer, or where relevant, the Chairman and Chief Executive Officer, in which case they shall be given the title of Deputy Chief Executive Officer.

There may not be more than five Deputy Chief Executive Officers.

By agreement with the Chief Executive Officer, or where relevant, with the Chairman and Chief Executive Officer, the Board of Directors shall determine the scope and term of the powers

granted to the Deputy Chief Executive Officers. Should the Chief Executive Officer, or where relevant, the Chairman and Chief Executive Officer, cease or be prevented from performing their functions, the Deputy Chief Executive Officers shall retain their functions and their remits barring a decision to the contrary by the Board of Directors until the appointment of a new Chief Executive Officer, or where relevant a Chairman and Chief Executive Officer.

Deputy Chief Executive Officers, vis-à-vis third parties, shall have the same powers as the Chief Executive Officer, or where relevant the Chairman and Chief Executive Officer.

The Chief Executive Officer may be dismissed at any moment by the Board of Directors if there are reasonable grounds. The same shall apply to Deputy Chief Executive Officers on the proposal of the Chief Executive Officer, or where relevant the Chairman and Chief Executive Officer.

No one over the age of 65 may be appointed Chief Executive Officer or Deputy Chief Executive Officer. Should a Chief Executive Officer or Deputy Chief Executive Officer pass this age limit he or she will be deemed to have automatically resigned at the end of the General Meeting convened to approve the financial statements for the fiscal year during which said Chief Executive Officer or Deputy Chief Executive Officer reached this age limit.

OBSERVERS (ARTICLE 18)

The annual General Meeting may appoint up to three Observers for the company from among the shareholders. The Observers may also be appointed by the Company's Board of Directors subject to this appointment being ratified at the next General Meeting.

No one over the age of 75 may be appointed Observer. Should an Observer pass this age limit he or she will be deemed to have automatically resigned at the end of the General Meeting convened to approve the financial statements for the fiscal year during which said Observer reached this age limit. Observers shall be appointed for a three-year term and may be reappointed. They are summoned to the sessions of the Board of Directors and take part in its deliberations in an advisory capacity.

Observers may be called upon to perform special assignments.

COMPENSATION FOR DIRECTORS, OBSERVERS, THE CHAIRMAN, THE CHIEF EXECUTIVE OFFICER AND THE DEPUTY CHIEF EXECUTIVE OFFICERS (ARTICLE 19)

Directors shall receive for their activities a fixed amount of annual attendance allowances, which shall be determined by the Ordinary General Meeting.

The Board of Directors shall freely distribute the amount of these attendance allowances among its members.

It may also grant exceptional compensation for assignments or offices entrusted to Directors or Observers. Such agreements shall be subject to the legal provisions applicable to agreements contingent on prior authorization from the Board of Directors.

The Board of Directors shall determine the amount of remuneration for the Chairman, Chief Executive Officer, and Deputy Chief Executive Officers.

INTERNAL REGULATIONS FOR THE BOARD OF DIRECTORS

Gecina's Board of Directors adopted its Internal Regulations on June 5, 2002 and updated them on several occasions since this date. They clarify and supplement the Board's operating procedures and principles as set down in the company bylaws.

The Directors' Charter and the Works Council Representative Charter respectively clarify the duties and obligations of Directors and Works Council representatives.

The two Charters, and the Internal Regulations of the three Board of Directors committees, represent the schedules to the Internal Regulations of the Board of Directors.

9.3.2.3. RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

RIGHTS AND OBLIGATIONS ATTACHED TO EACH SHARE (ARTICLE 10 OF THE BYLAWS)

In addition to the voting right allotted to it under French law, each share gives right to a portion of the company's assets, profits or liquidating dividend proportional to the number and minimum value of existing shares.

Shareholders are only liable for the company's liabilities up to the nominal value of the shares they own.

The rights and obligations attached to a share follow the share if it is transferred between holders.

Ownership of a share entails full adherence by law to the company bylaws and to the decisions of the General Meeting.

DUAL VOTING RIGHTS

None.

RESTRICTIONS ON VOTING RIGHTS

None.

9.3.2.4. CHANGES TO SHARE CAPITAL AND VOTING RIGHTS ATTACHED TO SHARES

Gecina's bylaws prescribe no measures for changing share capital and voting rights attached to shares. Such measures, when decided, are subject to the relevant legal and regulatory provisions.

9.3.2.5. GENERAL MEETING

SHAREHOLDERS' MEETINGS (ARTICLE 20 OF THE BYLAWS)

1. Notice to attend

General Meetings are convened to deliberate under the conditions defined by legal and regulatory provisions.

Meetings are held at the registered office or any other venue stated in the invitation to attend.

2. Access rights

Ordinary and Extraordinary General Meetings may be attended on the conditions set out below by all shareholders holding at least one share. Special Meetings may be attended by all holders of shares falling in the class concerned and who hold at least one share from this class in accordance with the conditions set out below.

Shares on which payments are due but have not been paid cease to give access rights to attend General Meetings, and shall not be counted in calculating a quorum.

Subject to the conditions outlined above, all shareholders shall, upon providing proof of identity, have the right to attend General Meetings as prescribed under French law. This right is contingent on their shares being entered under their name in their account in the company's records.

3. Office – Attendance sheet

General Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Vice-Chairman or, in the absence of the latter, by a director especially appointed to this effect by the Board. Failing this, the General Meeting itself shall elect a Chairman.

The functions of the voting supervisors shall be performed by the two members present at the meeting who have the most votes, in accordance with the legal and regulatory provisions in force.

The office for the meeting shall appoint the secretary, who may be chosen from outside the shareholders.

4. Voting rights

Each member of the Meeting is entitled to one vote for each share owned or represented.

Shareholders may vote at meetings by sending their voting

form by correspondence either in paper form or, as decided by the Board of Directors, by teletransmission (including by electronic mail), according to the procedure defined by the Board of Directors and clarified in the meeting notice and/or invitation to attend. Where the last method is selected, the electronic signature may be in the form of a procedure that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

Shareholders may also appoint a proxy to represent them at meetings by sending the proxy form to the company in paper form or by teletransmission according to the procedure defined by the Board of Directors and specified in the meeting notice and/or invitation to attend, in the conditions outlined by the applicable legal and regulatory provisions. The electronic signature may be in the form of a procedure that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

The mandate given for a Meeting is revocable in the same way as those required to appoint the representative.

The General and Special Meetings may hold their deliberations only on condition that the quorum and majority conditions provided for under the legal and regulatory provisions in force are met.

Shareholders who participate in Meetings through videoconferencing or through telecommunication means, allowing their identification in the conditions set out in the applicable regulation, shall be considered as present or represented for the calculation of the quorum or majority, as decided by the Board of Directors and published in the meeting notice and/or in the notice of invitation to attend.

The minutes of Meetings shall be prepared and copies certified and delivered in accordance with French law.

FORM OF SHARES (ARTICLE 7 OF THE BYLAWS)

Shares must be held and registered by name. They shall be registered in an account under the conditions and in accordance with procedures provided for by the legislative and regulatory provisions in force.

9.3.2.6. DECLARATION OF CROSSING SHAREHOLDER THRESHOLD LIMITS

CROSSING SHAREHOLDER THRESHOLD LIMITS – INFORMATION (ARTICLE 9 OF THE BYLAWS)

In addition to the legal obligation to inform the company when certain fractions of the share capital are held and to declare the intention consequent thereto, every individual or corporate shareholder, acting alone or in concert, who has acquired or ceases to hold a fraction equal to 2% of the share capital

and voting rights or any multiple of this percentage, must inform the company of the total number of shares and voting rights held by registered letter with recorded delivery to the company's registered office within fifteen days of having crossed one of such thresholds.

This disclosure requirement shall apply in every instance that one of the aforementioned thresholds has been crossed, including thresholds over and above the thresholds provided for under French law. In the event of a failure to disclose, under the aforementioned conditions, the shares in excess of the fraction that should have been disclosed will forfeit their voting rights under the conditions provided by French law if one or more shareholders holding at least 5% of the share capital should request this as recorded in the minutes of the General Meeting.

Any shareholder other than a natural person that directly or indirectly comes into possession of 10% of the company's dividend rights will be required to indicate in their declaration on exceeding the threshold limit whether or not they are a Deduction Shareholder as defined in Article 23 of the bylaws. Any shareholder other than a natural person that directly or indirectly comes to hold 10% of the company's dividend rights as at the date this paragraph comes into force is required to indicate within ten (10) business days before distributions are scheduled to be paid out, whether or not they are a Deduction Shareholder as defined in Article 23 of the bylaws. If a shareholder should declare that he or she is not a Deduction Shareholder, they will be required to justify this whenever requested to do so by the company. Any shareholder other than a natural person having disclosed that they have directly or indirectly crossed the 10% threshold for dividend rights or

directly or indirectly holding 10% of the company's dividend rights as at the date when this paragraph comes into force, is required to notify the company as promptly as possible or in any event within ten (10) business days before the payouts are to be made, of any change in their tax status that would cause them to acquire or lose their status as a Deduction Shareholder.

In the event of a failure to disclose under the conditions set out in paragraph 1 of this Article, the shares exceeding the fraction that should have been declared will forfeit the right to vote in Shareholders Meetings if said failure to disclose is discovered during a Shareholders Meeting and if one or more shareholders together holding at least 2% of share capital demand this during the Meeting. The forfeiture of voting rights applies to all Shareholders Meetings held within a period of two years following the date on which the failure to disclose is rectified.

9.3.3. RESEARCH AND PATENTS

None.

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