



Gecina

Far more than square meters

Proposed Offer on Foncière de Paris

A New Milestone in Gecina's Strategy

May 19th, 2016

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The draft offer document is available on the websites of Gecina S.A. (www.gecina.fr) and the Autorité des Marchés Financiers (www.amf-france.org) and a copy can be obtained free of charge from Gecina S.A. (14-16, rue des Capucines - 75002 Paris) and Goldman Sachs (5, avenue Kleber - 75116 Paris).

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€150 per Foncière de Paris share or 6 Gecina shares for every 5 Foncière de Paris shares

Attractive and flexible offer, providing Foncière de Paris' shareholders with either immediate monetisation or exposure to Gecina's value creation potential and strong capital market profile

- **Cash offer: 10% premium vs. Eurosic's offer**
- **Share offer: 12% premium vs. Eurosic's offer (based on respective NNAV¹)**

Acceleration of Gecina's strategic repositioning through the proposed acquisition of a high quality and complementary €2.6bn property portfolio, reinforcing Gecina's leadership in Paris prime offices

Transaction offering **significant value creation potential for Gecina's shareholders**. Immediate and strong accretion to Recurring Net Income per share

Fully-financed offer, preserving a sound capital structure for Gecina while maintaining flexibility to pursue further strategic objectives

Note:

1 Based on Gecina and Eurosic EPRA NNAV as of 31-Dec-2015 adjusted for the 2015 dividend distribution: €5.0 per Gecina share (€2.5 detached on 7-Mar-2016 with the final €2.5 per share distribution expected to be paid on 6-Jul-2016) and €2.2 per Eurosic share (dividend paid on 28-Apr-2016).

For each Foncière de Paris share

Cash Offer	<ul style="list-style-type: none"> ■ €150 in cash per Foncière de Paris share dividend 2015 detached 	<ul style="list-style-type: none"> - 37% premium to Foncière de Paris undisturbed share price¹ - 19% premium to Foncière de Paris NNNAV² - 10% premium to Eurosic cash offer
<div style="border: 1px solid black; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;"> or </div>	<ul style="list-style-type: none"> ■ 6 Gecina shares for every 5 Foncière de Paris shares tendered (both dividend 2015 detached) 	<p>€152.5 implied value per Foncière de Paris share based on Gecina share price³:</p> <ul style="list-style-type: none"> - 40% premium to Foncière de Paris undisturbed share price¹ <p>€141.2 implied value per Foncière de Paris share based on Gecina NNNAV²:</p> <ul style="list-style-type: none"> - 12% premium to NNNAV parity² - 12% premium to offer price implied by Eurosic share offer based on Eurosic NNNAV²

For each Foncière de Paris's subordinated bonds redeemable in shares ("OSRA"):

- **Cash offer or mixed cash and share offer**
- **Economically equivalent to the terms of the offers for Foncière de Paris shares**

Gecina's offer implies an average 16% premium vs. Foncière de Paris NNNAV² and 9% premium vs. Foncière de Paris property portfolio value

Notes:

¹ Undisturbed share price for Foncière de Paris as of 4-Mar-2016, adjusted for the 2015 dividend distribution of €9.0 per share (dividend detached on 18-May-2016).

² Gecina, Foncière de Paris and Eurosic EPRA NNNAV per share as of 31-Dec-2015 adjusted for the 2015 dividend distribution: €5.0 per Gecina share in 2016 (€2.5 detached on 7-Mar-2016 with the final €2.5 per share distribution expected to be paid on 6-Jul-2016); €9.0 per Foncière de Paris share (dividend detached on 18-May-2016); and €2.2 per Eurosic share (dividend paid on 28-Apr-2016).

³ Gecina and Eurosic closing share prices as of 17-May-2016, with Gecina share price adjusted for the remaining €2.5 dividend per share distribution expected to be paid on 6-Jul-2016.

Offer conditions

- Minimum acceptance level of 50.01% of the fully diluted share capital and voting rights of Foncière de Paris
- French Competition Authority clearance
- Gecina EGM approval to issue new shares in relation to the share offer and OSRA cash and share offer

Indicative timetable

19-May-2016

28-Jun-2016

29-Jun-2016

1-Jul-2016

30-Jun-2016 /
3-Aug-2016

16-Aug-2016

23-Aug-2016

Filing of Gecina's draft offer document with the AMF

Clearance of Gecina's offer by the AMF

Gecina Extraordinary General Meeting

Clearance of transaction by French competition authority

Opening / Closing of Gecina's offer

Gecina's offer results

Offer settlement



Overview of Foncière de Paris

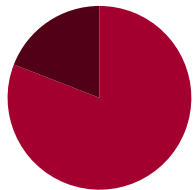
Offices

Diversification

€2.6bn property portfolio

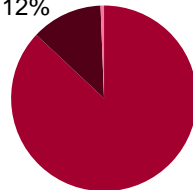
- Prime office buildings located in Paris, Boulogne-Billancourt and Levallois-Perret and diversification properties (hotels, tertiary assets)
- 95 buildings
- c.408,000 sqm
- 97.4% average financial occupancy rate
- 4.7-year average remaining lease term

Predominance of office buildings...

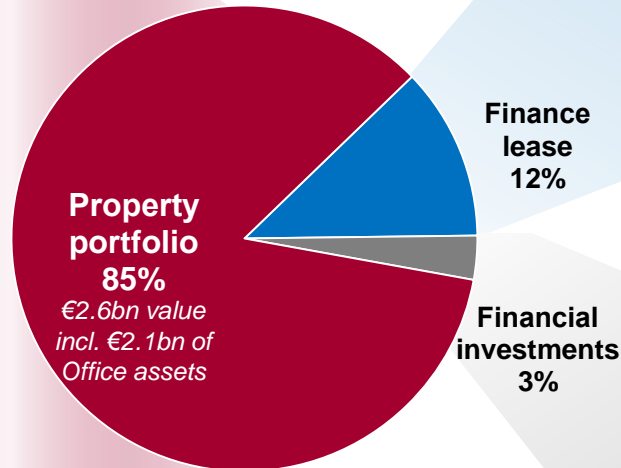
 Diversification
19%

 Offices
81%

... Located in Paris and the Paris Region

 Other Paris region
12%

 Regions
1%

 Paris and Western Crescent
87%

€3.0bn total portfolio value



€0.4bn finance lease portfolio

- Portfolio managed on a run-off basis

 Finance lease
12%

 Financial investments
3%

€0.1bn financial investments

- A 7.5% stake in Eurosic, valued at €85m as of 31-Dec-2015

Source: Company Information. Portfolio breakdown as of 31-Dec-2015.

Offices

A unique portfolio of prime offices in Paris, perfectly in line with our strategic roadmap

Diversification

Key highlights

- €2.1bn portfolio value, ~90% in Paris¹
- 53 properties including several iconic assets
 - Top 10 assets represent over 60% of office portfolio value
- c.310,000 sqm
 - Average size: 6,000 sqm per asset
- 97.5% average financial occupancy rate

- ✓ Irreplicable Paris prime office portfolio
- ✓ Exposure to Paris' office market recovery
- ✓ Core locations
- ✓ Top quality, international tenants
- ✓ Well-balanced combination of value creation potential and rental visibility
- ✓ Resilient high occupancy rates throughout the cycle

Source: Company Information as of 31-Dec-2015.

¹ Gecina estimate based on portfolio value.

Selected office assets



24-26 and 41-43, rue Saint Dominique 75007 Paris
13,000 sqm



45-47 and 49-51 rue Saint Dominique 75007 Paris
12,000 sqm



37-39, rue de Bellechasse and 104, rue de Grenelle 75007 Paris
12,500 sqm



8, rue de la Croix Jarry and 5-7, 11-13, rue Watt 75013 Paris
30,460 sqm



3, avenue Octave Gréard and 15-19, avenue de Suffren 75007 Paris
9,200 sqm



26-28, rue des Saints Pères 75007 Paris
10,000 sqm



15-19, rue Jean-Philippe Rameau 93200 Saint-Denis
14,550 sqm



37, boulevard de Montmorency 75016 Paris
14,080 sqm



28, avenue de Flandre and 4, rue de Soissons 75019 Paris
15,685 sqm

Key tenants



LATHAM & WATKINS LLP

vivarte BCG

Châteaufort

Offices

Diversified portfolio of other real estate assets offering value unlocking potential

Diversification

Diversification Property Portfolio

- c. €0.5bn value (19% of total property portfolio) including:
 - 8 hotels (€0.3bn value) directly owned and managed by Foncière de Paris and located in central touristic areas of Paris or the Paris region
 - 34 tertiary buildings (€0.2bn value) including restaurants, warehouses, television recording studio and data centres
- Steady recurring cash flow generation



*Courtyard by Marriott
Paris Boulogne*



*Holiday Inn
Paris St Germain*



*Holiday Inn Express
Paris Canal de La Villette*



*Lendit Studio
Rue André Campra,
93210 Saint-Denis*



*Data Center
Rue du Port,
92000 Nanterre*



*Restaurant Rotonde
Place de la Bataille de
Stalingrad, 75019 Paris*

Finance Lease Portfolio

- c. €360m finance lease portfolio
- Managed on a run-off basis; Foncière de Paris has not contracted any new finance lease since 2013
- €15m proforma net revenues in 2015



*8, rue du Dr Lancereaux, 75008
Paris*



*Crèche Maison Bleue
4 Rue Normandie Niemen,
78990 Élancourt*

Financial Investments

- 7.5% holding in Eurosic, a French REIT with a €3.3bn real estate portfolio as of 31-Dec-2015
- Valued at €85m
- Dividend of €4.6m received in 2015

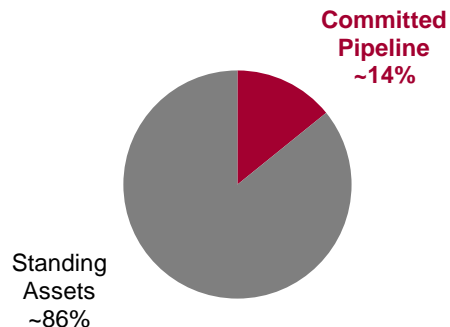
Source: Company Information as of 31-Dec-2015.

Development projects providing attractive value creation potential and complementary to Gecina's pipeline

Key highlights

- Foncière de Paris' future growth is supported by an attractive development pipeline
- €120m refurbishment program over the next 3 years and centred around 2 main assets, Penthemont and Montmorency
 - Pipeline largely secured following the letting of Penthemont to Yves Saint Laurent
 - Potential additional €21m of rental income
- Committed development pipeline valued at €0.4bn as of 31-Dec-2015 including committed capex¹

Property portfolio value breakdown



Source: Company Information.

¹ Foncière de Paris committed pipeline includes the value of developments as of 31-Dec-2015 (estimated €260m) as well as committed capex (€120m), in line with Gecina's definition.

Foncière de Paris main development projects

Penthemont



37-39, rue de Bellechasse / 104, rue de Grenelle – Paris 7th

- Refurbishment of 12,500 sqm of offices
- Lease signed with Yves Saint Laurent
- Urban planning permits granted
- Delivery expected by 2018

Montmorency



37, boulevard de Montmorency – Paris 16th

- Former headquarters of EADS
- Refurbishment of 14,080 sqm of offices
- Delivery expected by 2018



*A Combination
Strengthening Gecina's
Leadership in the Paris
Office Market*

Gecina's Investment Criteria

Foncière de Paris' fit

Prime office portfolio in Paris comprising several iconic assets



Exposure to attractive areas of Paris (6th, 7th, 9th, 10th districts in Paris)



Mix of core and value-add assets



Upside potential through attractive development pipeline



Attractive financial terms in line with Gecina's metrics:

- Implied real estate net yield of c.5%, representing attractive deal economics relative to the market
- Implied price of €7,200 per sqm for the office property portfolio¹



Note:

¹ Assuming that 50% of Foncière de Paris shareholders tender to Gecina's cash offer and 50% tender to Gecina's share offer.



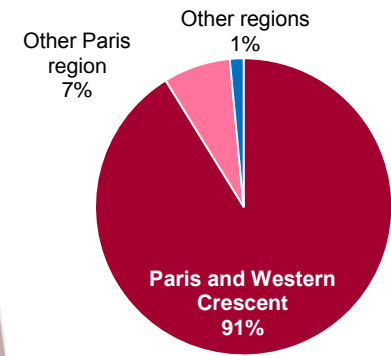
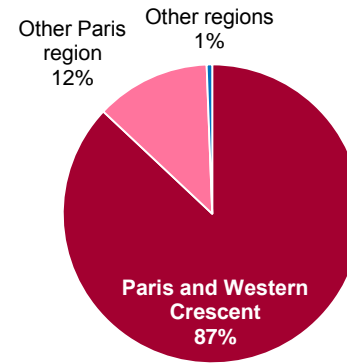
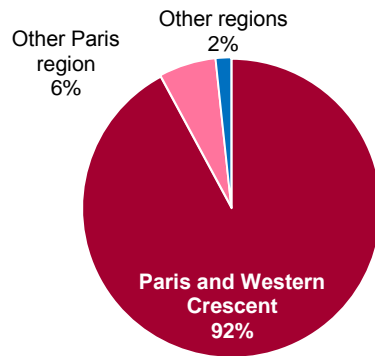
Total Real Estate Portfolio

€11.6bn

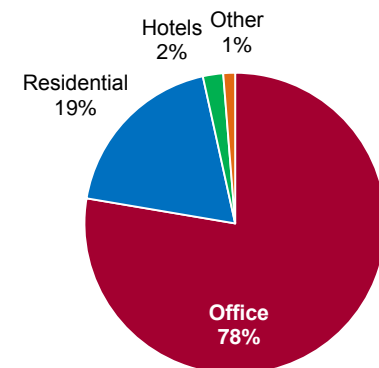
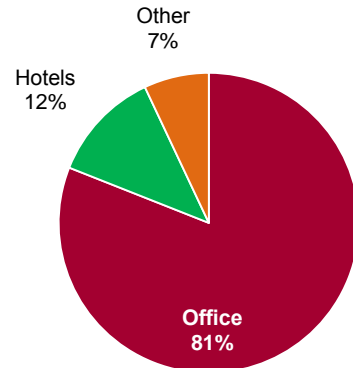
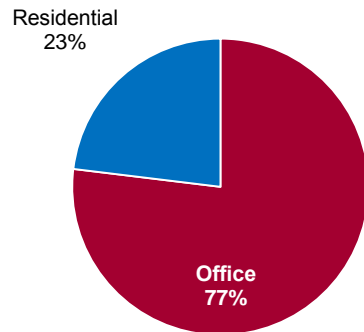
€2.6bn

€14.1bn

By Geography



By Asset Class



Note: Breakdown as of 31-Dec-2015 based on Gross Asset Value (excluding transfer rights).

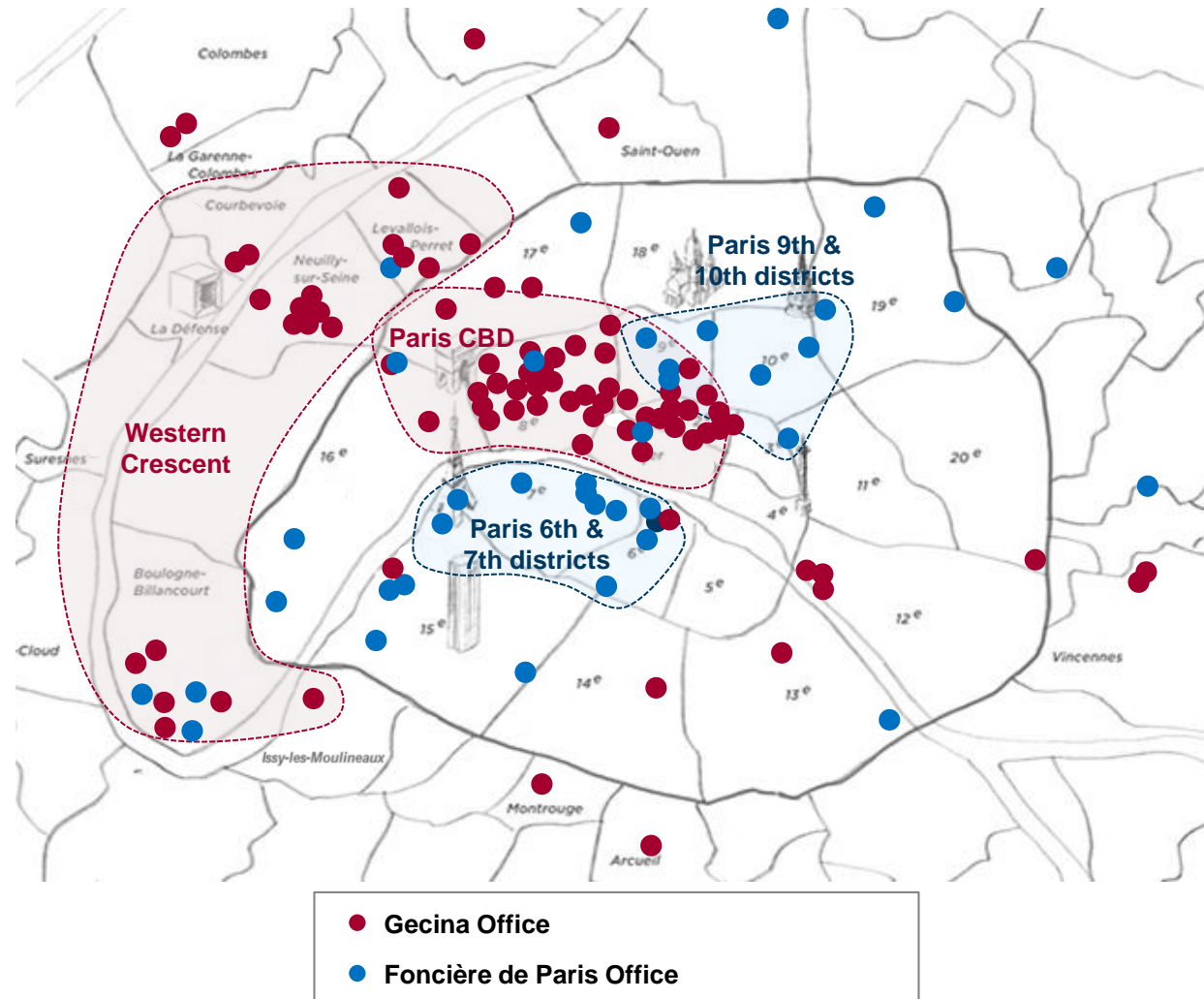
1 Excluding healthcare assets.

2 Excluding Finance Lease portfolio and stake in Eurosic.

Key highlights

- ✓ **Assets primarily located in core areas of Paris**
- ✓ **High complementarity between the two portfolios**
 - Gecina's current portfolio mainly located in Paris CBD and Western Crescent
 - Foncière de Paris' portfolio mainly located on the Left Bank and in dynamic areas of Central Eastern Paris
- ✓ **Opportunity to leverage combined office network in Paris core districts to deploy Gecina's innovations, such as *Third places network, Shared parking or Concierge services***

An unparalleled office network in the core districts of Paris



Offices

Diversification



# Office Buildings	102	53
Average Office Building Area	10,000 sqm	6,000 sqm
Occupancy Rate	96%	98%
Average Remaining Tenancy Term	5.7 years	4.7 years ¹
Committed Pipeline (% of total GAV) ²	8%	~14%
Valuation per sqm ³	€8,700 / sqm	€7,200 / sqm <i>based on Gecina's offer</i>

Note: Company data as of 31-Dec-2015. Offices only.

¹ Based on Foncière de Paris total property portfolio.

² Based on figures as of 31-Dec-2015. Gecina pipeline adjusted for the sale of the Healthcare portfolio. Foncière de Paris pipeline based on Penthemont and Montmorency appraisal value adjusted for €120m of committed capex.

³ Excluding any adjustment for parking spaces. €7,200 / sqm for Foncière de Paris based on Gecina's offer and assumes that 50% of Foncière de Paris shareholders come to Gecina's cash offer and 50% come to Gecina's share offer.

Two complementary teams and platforms with shared DNA

- ✓ **Two management teams focused on similar growth and value creation objectives**
- ✓ **Two fully integrated and internalised platforms**
- ✓ **In-house capabilities and expertise across the whole real estate value chain**
- ✓ **Tenant-oriented culture enabling long-term relationship**
- ✓ **Foncière de Paris' property portfolio to benefit from Gecina's leadership in environmental standards**

A photograph of a modern office building courtyard. The building has a glass facade. In the foreground, there are several trees planted in circular concrete planters. Three people are standing and talking in the courtyard. The image is partially overlaid with a red semi-transparent shape on the left side, which contains a white dotted circle around the text.

A Compelling Transaction Rationale

A new step in Gecina's strategic expansion with significant value creation for Gecina's shareholders

An opportunity to capture significant embedded growth

- Unique opportunity for Gecina to acquire a sizeable prime Paris office portfolio, including several iconic assets
- Opportunistic and selective approach regarding non-strategic assets through smart capital recycling
- Attractive combined development pipeline

Significant value creation potential

- **Significant estimated synergies of c.€15m per annum** based on
 - Operating optimisations: economies of scale, sharing of best practices, optimisation of asset and property management platforms, mutualisation of services between assets, listing costs
 - Financing optimisations: excellent access to capital markets, refinancing, hedging
- Immediate and strong Recurring Net Income per share accretion¹

Preserved balance sheet flexibility

- Reiteration of 40% LTV guidance
- Fully financed offer through Healthcare portfolio disposal and dedicated financing

Note:

¹ On a full-year basis, based on combined portfolios post-Healthcare portfolio disposal.

- ✓ **Attractive premium vs. both Foncière de Paris' undisturbed share price and Eurosic's offer**
- ✓ **A unique opportunity to become shareholder of the largest office property company in Europe with a strong capital market profile**

Flexible Offer

Full flexibility between cash and shares for the Foncière de Paris shareholders

- Either €150 in cash per Foncière de Paris share or 6 Gecina new shares for every 5 Foncière de Paris shares
- Terms for the Cash and Mixed Cash and Share offers on Foncière de Paris OSRA economically equivalent to the cash and share offers for Foncière de Paris shares

Attractive Valuation

- **For the cash offer: 37% premium vs. Foncière de Paris undisturbed share price¹**
- **For the share offer: implied value of €152.5 per Foncière de Paris share based on Gecina closing price of 17-May-2016, representing a 40% premium vs. Foncière de Paris undisturbed share price¹**
- Significant premium vs. Eurosic's offer: Gecina's cash offer represents a **10% premium vs. Eurosic's cash offer**

Upside Exposure

- An **opportunity to become shareholder of the leading office property player in Europe** with a combined property portfolio worth €14bn and to benefit from future value creation
- **Exposure to an attractive stock** benefiting from **significant liquidity** and **high visibility on the equity market**

Notes:

¹ Undisturbed share price for Foncière de Paris as of closing of 4-Mar-2016, adjusted for the 2015 dividend distribution of €9.0 per share (dividend detached on 18-May-2016).

² Gecina share price adjusted for the final €2.5 dividend per share distribution expected to be paid on 6-Jul-2016.

Moving forward with Gecina's strategic repositioning shortly after the disposal of its Healthcare portfolio



Significant benefits from portfolio complementarity, with reinforcement of Gecina's Paris office footprint

Attractive and flexible offer for Foncière de Paris shareholders

Significant value creation for Gecina's shareholders



Appendix

			 ¹
2015 Earnings	Total Revenues	€526m	€153m
	<i>o/w Net Rental Income</i>	<i>€526m</i>	<i>€104m</i>
	<i>o/w Revenues from Hotels</i>	<i>-</i>	<i>€35m</i>
	<i>o/w Revenues from Finance Leases</i>	<i>-</i>	<i>€15m</i>
	EBITDA	€472m	€109m
Capital Structure as of 31-Dec-2015	Net Debt	€4.7bn	€1.5bn
	Average cost of debt²	2.2%	2.4%
	<i>2015 Net Financial Expense</i>	<i>1.7% as of Q1 2016 €118m</i>	<i>Excluding OSRA €36m³</i>
	Average debt maturity	5.7 years	4.0 years
	Reported LTV (%)	36% <i>(31% proforma for the Healthcare portfolio disposal)</i>	44%

Note: Company data as of 31-Dec-2015.

¹ Foncière de Paris figures proforma for the acquisition of Foncière des 6ème et 7ème Arrondissements de Paris.

² Cost of drawn debt.

³ Proforma cost of debt of €41m adjusted for €5m OSRA coupon payment.

Offer for Foncière de Paris shares	Cash offer	<ul style="list-style-type: none"> ■ €150 per share dividend 2015 detached
	Share offer	<ul style="list-style-type: none"> ■ 6 new Gecina shares dividend 2015 detached for 5 Foncière de Paris shares dividend 2015 detached
Offer for Foncière de Paris OSRA	Cash offer	<ul style="list-style-type: none"> ■ €206.82 per OSRA dividend 2015 attached <ul style="list-style-type: none"> — Cash offer for Foncière de Paris shares adjusted for the conversion ratio of Foncière de Paris OSRA (9 shares for 7 OSRA) — Additional cash contribution for the 2015 dividend payment and the distribution of unavailable share premium reserve (€2.39 per OSRA)
	Cash & share offer	<p>For 35 Foncière de Paris OSRA dividend 2015 attached:</p> <ul style="list-style-type: none"> ■ 54 new Gecina shares dividend 2015 detached <ul style="list-style-type: none"> — Share offer exchange ratio adjusted for the conversion ratio of Foncière de Paris OSRA (9 shares for 7 OSRA) ■ €488.65 in cash <ul style="list-style-type: none"> — Additional cash contribution for the 2015 dividend payment and the distribution of unavailable share premium reserve (€2.39 per OSRA)