FY 2018 Earnings

February 20, 2019

20/02/2019

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1 Strategic update

FY 2018 Earnings

Adjusting to a World in Motion : 3 Mega Trends reshaping our business

A global metropolization process, with a focus on centrality and diversity of uses

Urbanization and strengthening the attractiveness of city centres (centrality)

Mixed land use (residential, commercial, services)

The hybridization of living spaces and places

Digital revolution driving the transformation of lifestyles

The "blurring" between personal and professional life

The convergence of uses

The multiplication of contact points with end-user customers

Taking into account environmental issues and climate emergency

The need for environmental sobriety

New production models (circular economy, energy transition)

Improving the well-being of tenants and users

Current challenges for companies …

… and how real estate players can help

Current challenges for companies

- **Flexibility**
- **Talent attraction & retention**
- **Cost optimization**
- **Organisational performance**
- **Corporate social responsibility**

Real estate's answers to these challenges

Flexibility
Modular buildings and flexible leases

Location
Centrality and proximity to public transport

Connectivity & digitization
Smart offices

Well-being
Healthy & biodiverse working places

Convenience and ease of use
Services & ready-to-use spaces

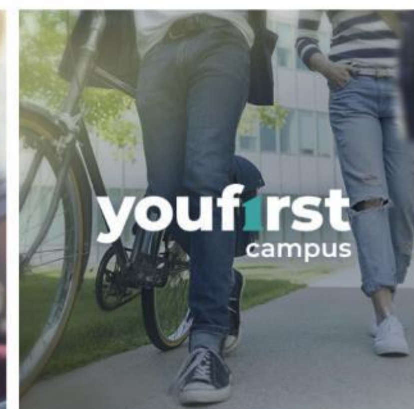
Sustainability
Certifications
and sustainable long-term practices

Strategic update: Our answer to be deployed in 2019

YouFirst: a new brand for a client-centric approach in Real Estate

LAUNCH OF **youfirst**

- **Identify** and **answer** clients' **needs** of tomorrow
- **Quality of client relationships / Customers' lifetime value**
- **High value-added services in prime locations**



YouFirst collaborative

Enhancing client satisfaction

DEVELOP FLEXIBLE OFFICE SPACES

Rethink and deploy our flex-office supply across Gecina's portfolio to cater to clients' needs for flexible and « ready-to-use » spaces, in addition to core office usage

*More than 40,000 sq.m in Paris city centre, equivalent to **5%** of the portfolio in this area*

BUILD AN OFFER OF SERVICES ACROSS OUR NETWORK OF ASSETS

Harness value creation from our office network through a **cluster** approach (sharing auditoriums, restaurants, gyms, meeting rooms, etc.)

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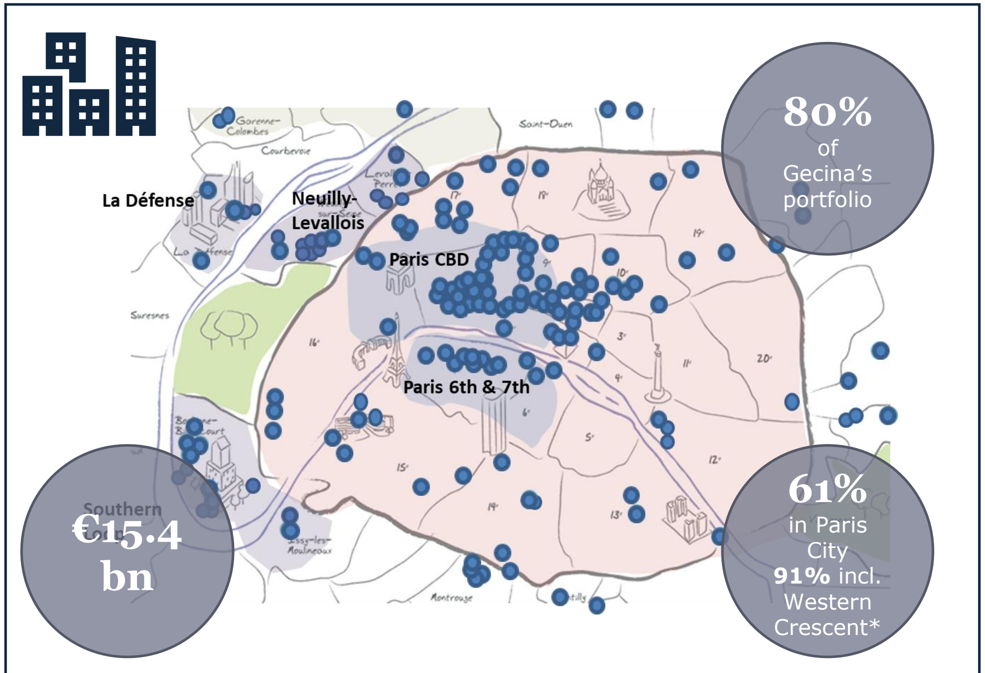
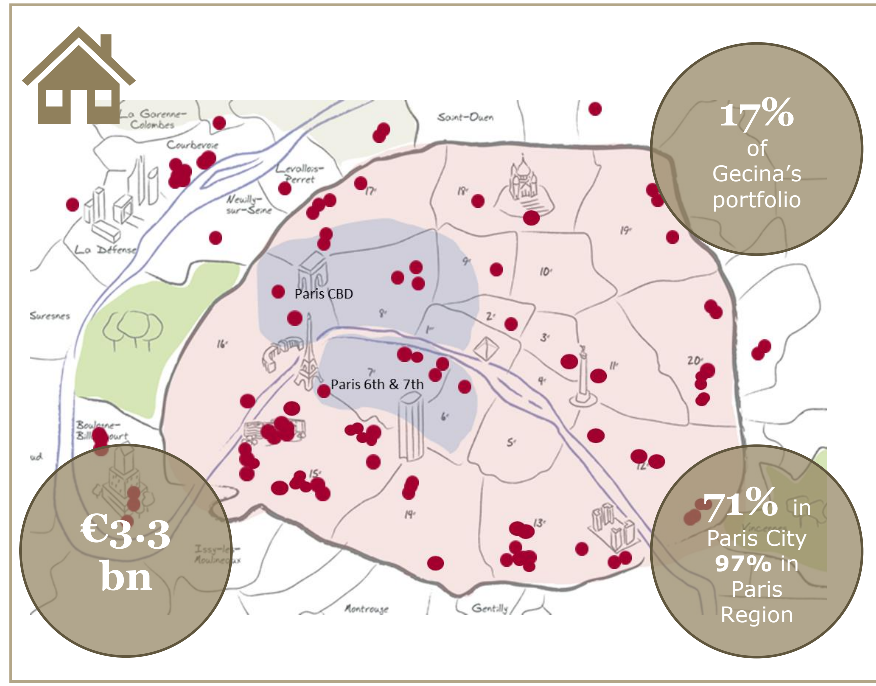
Strategic update: Centrality as a key answer to tenants' needs

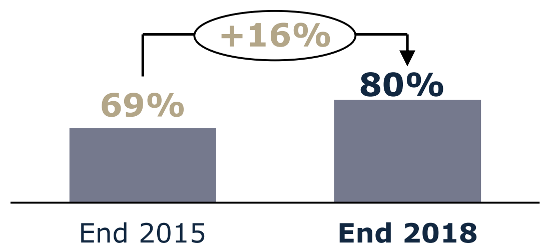
Harnessing value creation through Centrality & Scarcity …

TOTAL PORTFOLIO AT END-2018 : €19.3 BN
LEADERSHIP IN THE MOST CENTRAL AREAS OF THE PARIS REGION

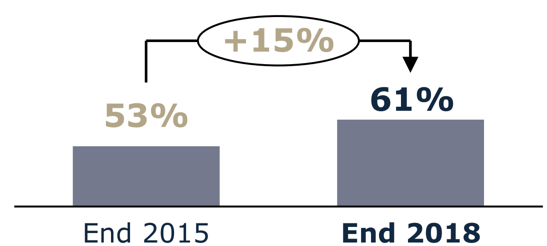




Office portfolio
in % of total portfolio (GAV)



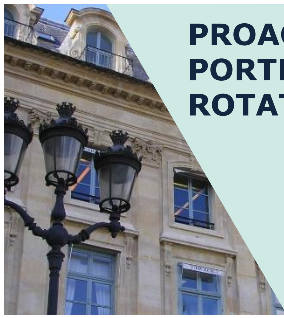
Paris City
in % of **office** portfolio (GAV)



* incl. La Défense

Ambitious Strategic Goals and Achievements

on the best office locations of the Paris Region



PROACTIVE PORTFOLIO ROTATION

- **Disposal** of **€1.5bn** of **non-strategic** or **mature assets** in 2018[1]
- **Fly to quality:** increased offices exposure to centrality (61% Paris City, 91% incl. Western Crescent)
- **Free up capital** to enhance Gecina's business profile :
  - **Deleveraging** to remain in the comfort areas: LTV back below 40% at 38.4% excl. duties (36.2% incl. duties), leading to Credit rating upgrade in 2018
  - **Funding higher total return investments opportunities** (pipeline, opportunistic acquisitions)

DELIVERING ASSETS MEETING CLIENTS' NEEDS

- **€4.0bn pipeline** made of office and residential programs, of which :
  - €1.7bn committed
  - €1.5bn controlled and certain (thus to be committed in a short term)
- **Yield on cost of 6.0% (while 2/3 in Paris City)**
- 174,000 sq.m of projects delivered in 2018, a historic record for Gecina

SUSTAINABLE INNOVATIONS

- **4 top value enhancing ESG priorities :**
  - Low Carbon
  - Circular Economy
  - Biodiversity
  - Well-Being

1 Or under preliminary agreements ; total disposal of €2.0bn since Eurosic's acquisition

ESG operational priorities to harness long term value creation

4 top ESG priorities & examples of concrete actions

WELLBEING
Comfortable buildings and services for healthy places

BIODIVERSITY
Nature for resilient cities and homey spaces

LOW CARBON
Efficient and low carbon energy

CIRCULAR ECONOMY
Resource-efficient developments and reuse of materials

- Targetting **100 % of new developments** labeled HQE™ Construction, LEED, Biodivercity, WiredScore, WELL*
- Ambitious experimentation of circular economy at 75 Grande Armée (Reuse, Recycle, Reduce)
- Gecina set 2 sustainability performance-linked loans with ING and Credit Agricole

2

Strong operational performance with supportive market trends

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Strong operational performance with supportive markets

Favourable market trends in the most central areas

STRONG TAKE-UP IN 2018 AGAIN…

Take-up 2018 in Paris Region:
2.5 million sq.m
(13% above 20y average)

42%
of take-up
in Paris City
(>1m sq.m)

AND DECREASING IMMEDIATE SUPPLY…

Immediate supply
-13% in 2018

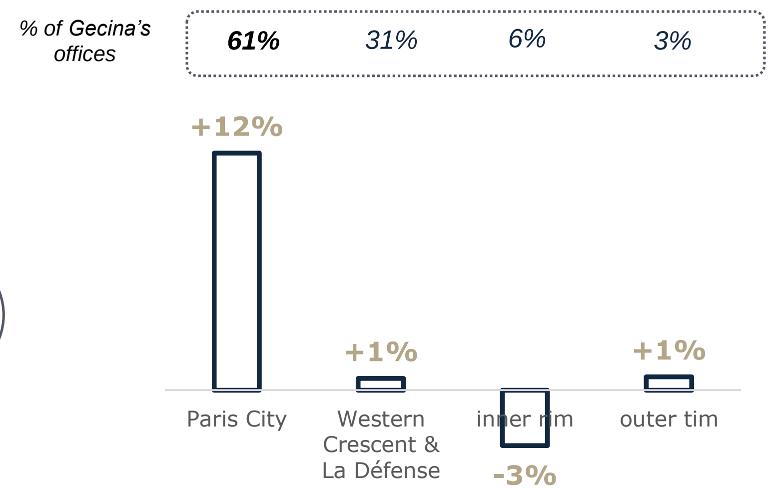
13%
of immediate supply
in Paris City

DRIVING VACANCY RATES DOWN …

Vacancy rate
(Paris Region) down to:
5.1% end-2018
(vs. 5.9% end-2017)

1.7%
in Paris enlarged CBD
(vs. 3.0% end-2017)

AND MARKET RENTS* UPWARDS IN PARIS CITY…

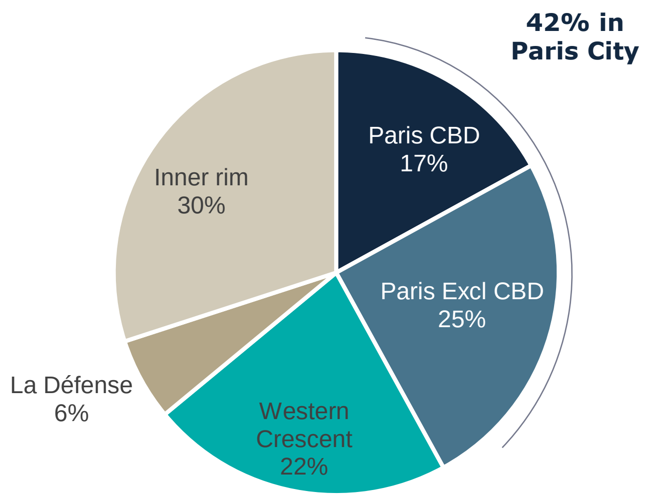


Scarcity in **Paris City** driving outperformance in market rents recovery

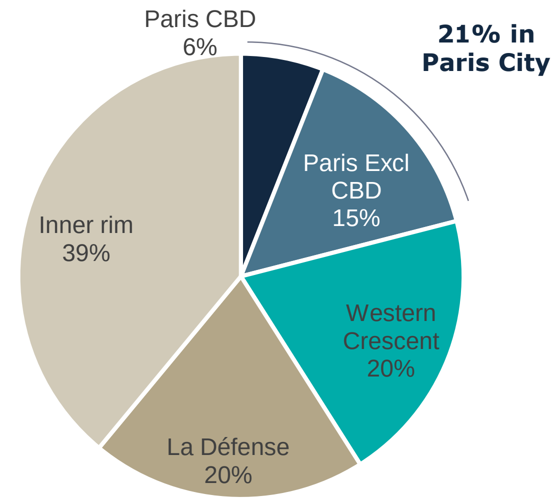
Sources: Immostat, CBRE
* Average market rents growth for second hand offices

Strong operational performance with supportive markets

Leasing demand > 5 000 sq.m



Future supply > 5 000 sq.m



ERVs expected upwards in 2019 again in the most central areas

Insufficient supply to feed Paris City market in the years ahead to provide rental pressure upward

- **In the 3 coming years**, c. 100,000 / 150,000 sq.m of deliveries per year in Paris City on average
  - ➢ Half of which is already pre-let …
  - ➢ … while annual take-up in Paris City is around 1 million sq.m / year
- **Immediate supply** is historically low at 390,000 sq.m, largely with second-hand surfaces
- Leasing demand on-going in sq.m is already **higher than future supply in Paris City**

Source: CBRE

Strong operational performance with supportive markets

A historical year for gecina in terms of leasings and pre-leasings

CAPTURING POTENTIAL FROM RENTAL MARKET RECOVERY

247,000 sq.m

Let, re-let or renewed, o.w. c.100,000 sq.m from the pipeline

~10% of total take-up of the Paris Region in 2018 and ~12% of Paris City

+4.5%

Headline reversion materialized on new leases signed in 2018

A 2 speed market, with Paris City largely outperforming

+10% CBD & 6/7th districts

+2% Paris other

+0% La Défense & Western Crescent

-11% other Paris Region

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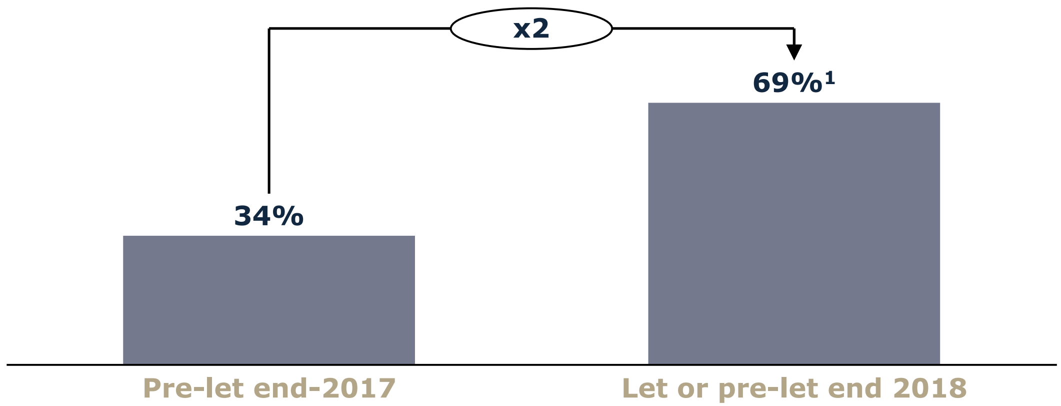
Strong operational performance favoured by supportive markets

A historical year for gecina in terms of leasings and pre-leasings

IMPORTANT LEASING ACTIVITIES ON ASSETS UNDER DEVELOPMENT

Total pre-let or let of the end-2017 **pipeline**



- Approx. **100,000 sq.m let/prelet** on assets under development in 2018
- Approx. 89%[1] on projects delivered in 2018

Guersant
Paris

14,400 sq.m

MAP (Montmorency)
Paris

13,800 sq.m

Le France
Paris

20,100 sq.m

Rue de Madrid
Paris CBD

11,100 sq.m

Ibox
Paris

19,200 sq.m

Be Issy
Western Crescent

25,100 sq.m

1 Including one lease signed in February 2019 on Be Issy

3 A proactive Portfolio Rotation

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A proactive portfolio rotation

Rationalizing our portfolio, capital rotation, reinforcing our balance sheet

STILL SOLID & SUPPORTIVE INVESTMENT MARKETS

Historically high risk premium: appealing to investors seeking for resilient yields and LT capital value protection

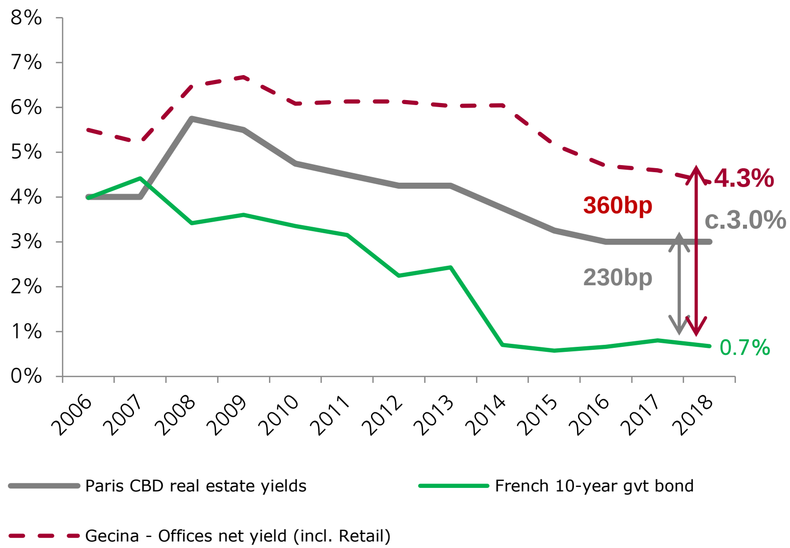
Offices investments in 2018 :

€23.1bn in Paris Region (+19% yoy)

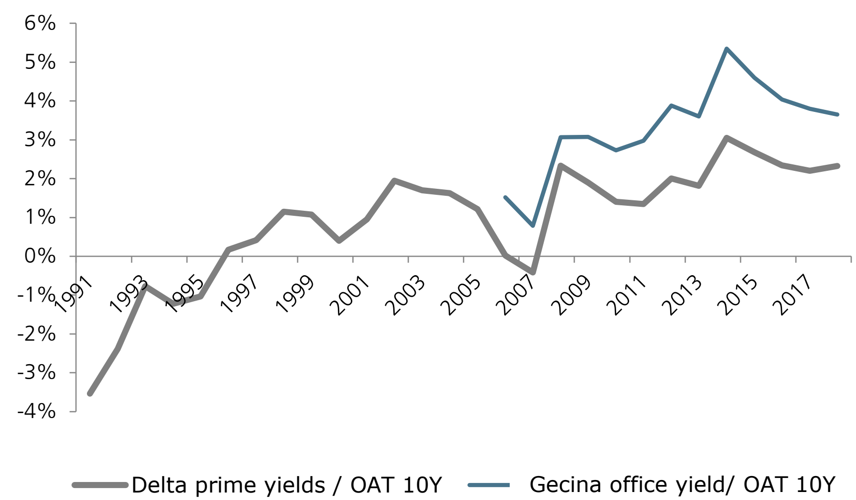
€10.5bn in Paris City (+58% yoy)

Paris Region :
Largest and **most liquid**
investment market
in continental Europe

PROPERTY YIELDS VS. FRENCH OAT 10Y



OFFICE RISK PREMIUM



Sources: Immostat, Cushman & Wakefield, company

A proactive portfolio rotation

Rationalizing our portfolio, capital rotation, reinforcing our balance sheet

STILL SOLID & SUPPORTIVE INVESTMENT MARKETS

Emblematic transactions on Paris Region markets suggest capital value protection in core locations

Capital 8
Paris CBD
c. €17,500 / sq.m
August 2018

87 Richelieu
Paris CBD
c. €18,000 / sq.m
October 2018

14 Haussman
Paris CBD
c. €17,300 / sq.m
September 2018

Sanofi HQ
Paris CBD[2]
c. €20,000 / sq.m
November 2018

Window
La Défense
c. €11,000 / sq.m
October 2018

Tour Prisma
La Défense
c. €10,000 / sq.m
November 2018

Kosmo
Neuilly-Levallois
c. €17,300 / sq.m
April 2018

168 Ch. De Gaulle[3]
Neuilly-Levallois
c. €10,400 / sq.m
February 2018

Paris CBD

- Investment market (average) : **€17,440 / sq.m[1]** (€25,700/sq.m for prime assets)
- Gecina's appraisals 2018 : **€15,590 / sq.m**

Paris excl. CBD

- Investment market (average) : **€11,470 / sq.m** (€19,000 / sq.m for prime assets)
- Gecina's appraisals 2018 : **€7,550 / sq.m**

1 Average in 2018. Prime was around 26k€ / sq.m
2 €415.5m for 20,400 sq.m
3 To be redeveloped

A proactive portfolio rotation

Rationalizing our portfolio, capital rotation, reinforcing our balance sheet

MORE THAN €2.0BN OF PROACTIVE DISPOSALS ACHIEVED SINCE EUROSIC ACQUISITION

- **€1.3bn of assets disposed** in 2018 (€1.5bn incl. preliminary agreements)
  - 5.0% privation cap rate
  - 4.2% premium to last appraisals (incl. sales under preliminary agreement)
  - €37m of rents booked on these assets in 2018

- **€1.9bn since the acquisition of Eurosic** (€2bn incl. preliminary agreements)

90%[1]
of disposals
outside of Paris City[3]

80%
from
Eurosic portfolio
(since its acquisition)

+5.8%[2]
premium
to last appraisals

5.0%[1]
average
privation cap rate

… and more to come if opportunities meeting Gecina's requirements should arise …

1 Based on disposals of offices achieved in 2018 including those under preliminary agreements at end-2018
2 Premium calculated with the last « free » valuations before the assets turned into preliminary agreement step. Based on disposals achieved since the acquisition of Eurosic (+ assets under preliminary agreement at end-2018)
3 And 72% outside of Paris regions

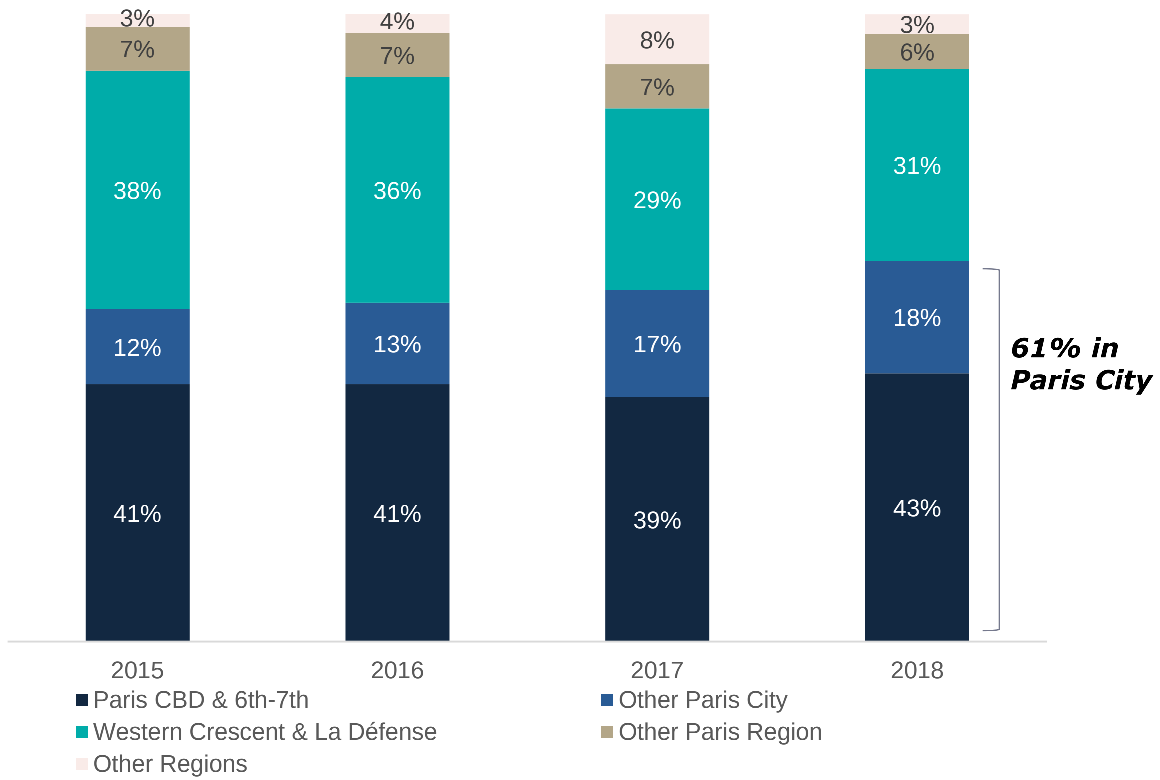
A proactive portfolio rotation

Rationalizing our portfolio, capital rotation, reinforcing our balance sheet

AMBITIOUS PORTFOLIO ROTATION IN 2018

- A **well-balanced** global portfolio **: 80% office** and **17% residential**
- **Enhanced centrality** of the office portfolio

BREAKDOWN OF OFFICE PORTFOLIO BY LOCATION



Increasing Gecina's exposure to the **most central areas** of the Paris Region

61%
in Paris City at end 2018, **vs. 53% end-2015**

91%
if incl. the Western Crescent and La Défense

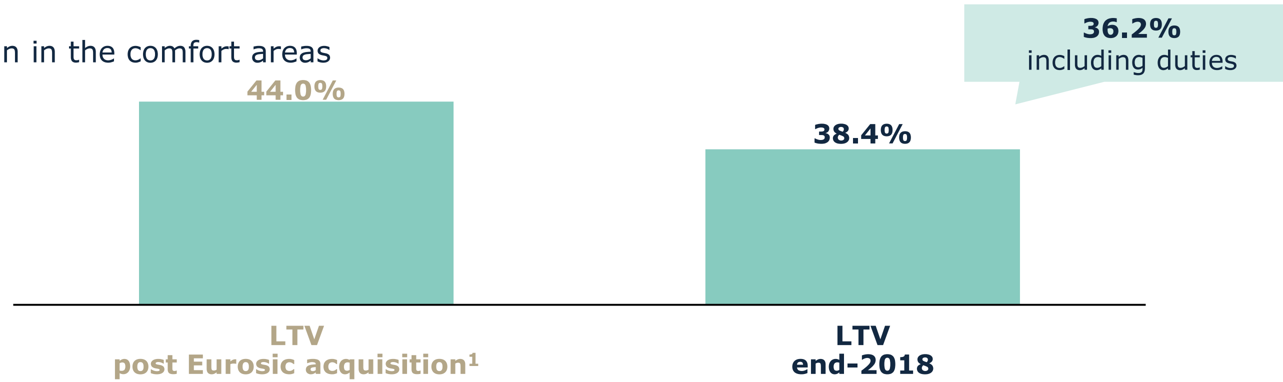
A proactive portfolio rotation

Rationalizing our portfolio, capital rotation, reinforcing our balance sheet

AMBITIOUS PORTFOLIO ROTATION IN 2018

- **Managing leverage** to remain in the comfort areas

LTV back below 40%



- **Freeing up capital** to be reinvested with **higher total return within our pipeline**

Capital rotation for value creation

5.0%

average privation rental yield for disposals

&

moderate/weak value creation potential ahead

5.8%

average yield-on-cost of committed or « almost committed » pipeline

&

strong capital value creation to be captured

1 At end-August 2017

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An Outstanding Pipeline

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An outstanding pipeline

Strong volumes of deliveries in 2018-2019, new projects entering the pipeline and more to come in a short run

OUTSTANDING PIPELINE: €3.2BN COMMITTED OR « ALMOST COMMITTED »

- **Acceleration of deliveries in 2018 and 2019**
  - **89% let** on deliveries 2018 (174,000 sq.m)
  - **54% pre-let** on deliveries 2019 (89,000 sq.m)
  - **€200m net revaluation gain** booked in 2018

- **Refueling the engine:**
  - **4 new projects** entering the pipeline from Gecina's perimeter
  - **13 more** should be transferred in the coming years

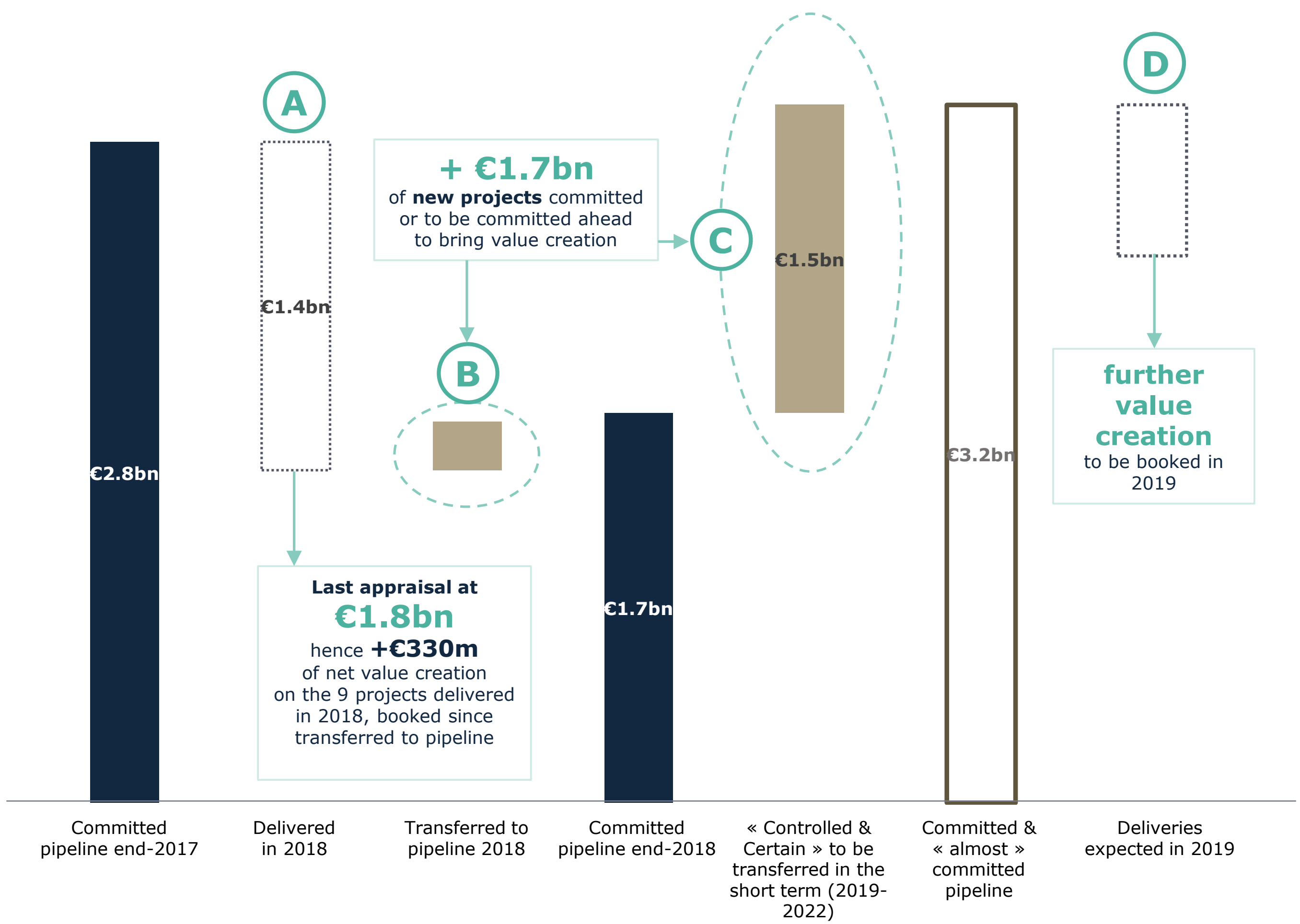
  - **€3.2bn of committed and « almost committed » …**
    - **€1.7bn** of **committed** projects with deliveries expected in 2019-2021
    - **€1.5bn** of **controlled** and **certain** projects to be committed in a short/mid run (for deliveries 2020-2024)

  - **…and €0.9bn longer term potential projects**

An outstanding pipeline

Strong volumes of deliveries in 2018-2019, new projects entering the pipeline and more to come in a short run

OUTSTANDING PIPELINE: €.3.2BN COMMITTED OR « ALMOST COMMITTED »



€1.7bn committed 2019-2021

€1.5bn almost committed 2020-2024

70% in Paris City

5.8% yield-on-Cost

3.3% average theoretical prime exit yield

An outstanding pipeline

Strong volumes of deliveries in 2018-2019, new projects entering the pipeline and more to come in a short run

HISTORIC YEAR FOR DELIVERIES IN 2018

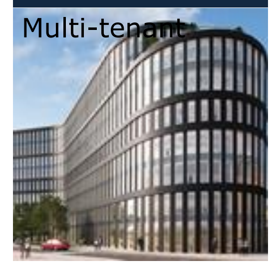
A

- **9 projects delivered in 2018** o.w. 5 in Paris City, 3 in the Western Crescent and 1 in Lyon-Part Dieu
- **173,500 sq.m**
- **Let at 89%**[1]
- Annualized headline rents of c. €80m
- TIC : €1.4bn
- Last appraisal: €1.8bn

€330m net value creation
booked so far on these 9 projects
delivered in 2018

20 Ville Evêque

Be Issy



32 Guersant

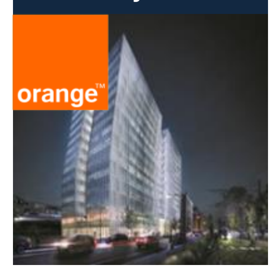
Rose de Cherbourg

Octant & Sextant

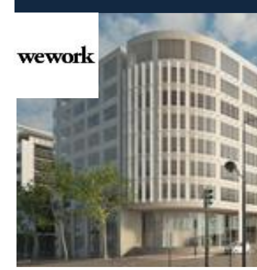
Le Jade

Penthemont

Sky 56



Le France



1 For offices, incl. 1 lease signed on Be Issy in Feb. 2019

An outstanding pipeline

Strong volumes of deliveries in 2018-2019, new projects entering the pipeline and more to come in a short run

REFUELING THE PIPELINE AT END-2018

B

- **4 new projects transferred in 2018** to the pipeline, 3 offices projects ow. 2 in Paris CBD, and 1 residential
- **26,220 sq.m**
- Deliveries expected by 2019-2021
- Annualized potential headline rents expected of c.€10m
- c.€3m privation rents (rental income booked in 2018 from these assets now vacated)
- Total Investment Cost of around €208m

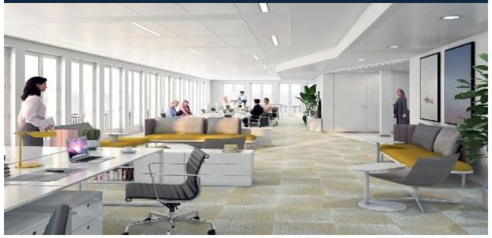
Additional embedded value creation potential for 2019-2021

Ville d'Avray (residential)

Paris CBD - Pyramide

La Défense - Guynemer

Paris CBD - Friedland



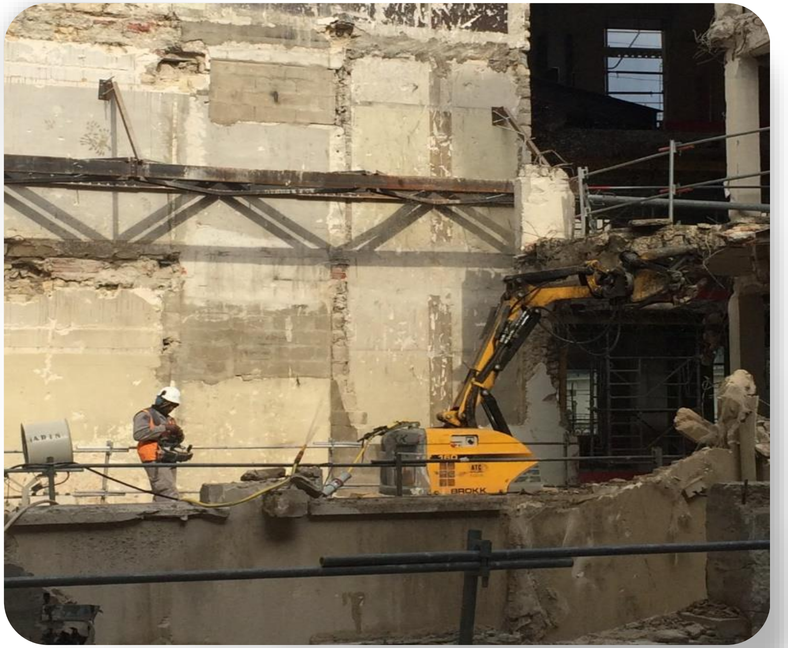
An outstanding pipeline

Strong volumes of deliveries in 2018-2019, new projects entering the pipeline and more to come in a short run

VALUE CREATION STORY TO BE CONTINUED…

C

- **13 new projects** could be transferred into the committed pipeline in the coming quarters/years, if conditions remain supportive
- **78% in Paris City,** 91% incl. Western Crescent
- Representing **c.153,000 sq.m**
- Deliveries expected between 2020 and 2024
- **€91m of potential headline rents** while rental loss of c.€42m are expected[1]
- Average Yield on Cost: 6.1%
- Implicit average prime exit yield : 3.3% as disclosed by BNPPRE



Further value creation drivers to be activated in a short/mid run

1 rental income booked in 2018 from these assets still to be vacated

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An outstanding pipeline

Strong volumes of deliveries in 2018-2019, new projects entering the pipeline and more to come in a short run

MORE DELIVERIES TO COME IN 2019 AND 2020

D

- **9 committed projects to be delivered in 2019-2020** o.w. 7 in Paris City, 2 in La Défense
- **100,000 sq.m**
- **Prelet at 60%** at end-2018
- Annualized headline rents of **c. €56m**
- Value creation to come ahead

Positive impacts on NAV & CF expected by 2019-2020

Paris-Map

Paris-Ibox

Paris-Penthemont 2

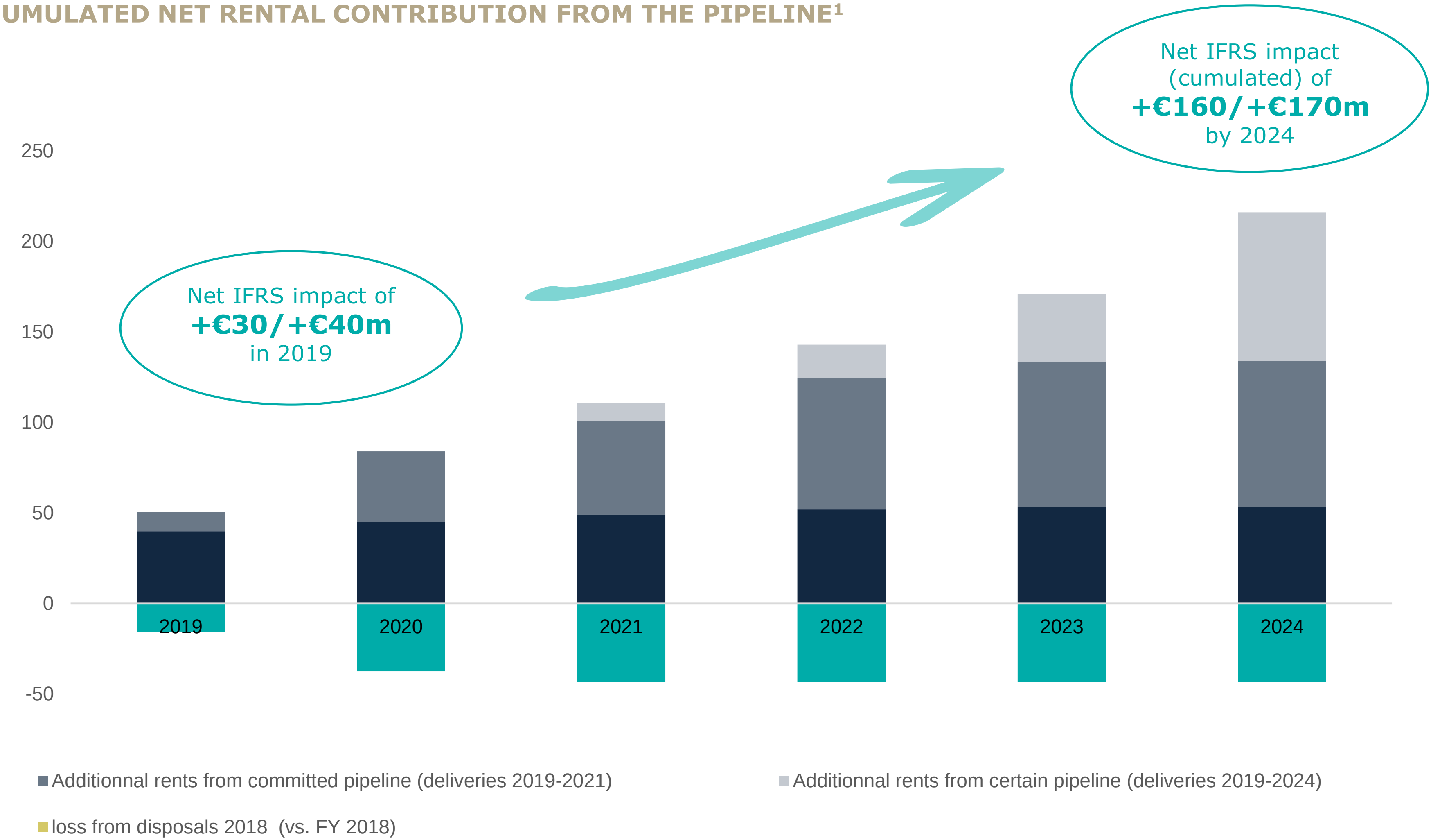
Paris-St Mandé

La Défense-Carré Michelet

Paris CBD-Rue de Madrid

Further rental contribution from the pipeline

CUMULATED NET RENTAL CONTRIBUTION FROM THE PIPELINE[1]



1 vs. Gross rents booked in 2018

5 Residential back in the game…

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Residential portfolio strategy: back in the game

Capitalizing on our strengths

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

Normalization

>+5% rental uplift potential
if back to median rental levels
+
Rental margin optimization
being identified

Optimization

c.€40m capex*

Refurbishment

c. €100m capex*

Capture and maximization of renewal potential
to provide sustainable outperformance over indexation

Densification / construction

c. €197m committed or « almost committed » pipeline.
Still €151m to be invested

Extensions, rationalization, densifications
Harnessing value from already owned lands in Paris City
Double digit IRR
Yield on cost >> market yields

Capacity to provide sustainable outperformance over indexation
- Significantly accretive to CF and NNNAV

* 2018-2022

Residential business: Achievments in 2018

NEW BUSINESS UNIT SET UP FOR RESIDENTIAL PORTFOLIO

- → **4 new projects** launched for 21,000 sq.m (o.w. 2 students housings and 2 traditionnal residential programs, deliveries expected in 2020-2021) → Committed Pipeline
- → **4 further projects** identified for c. 15,000 sq.m & to be launched in 2019 → Controlled and Certain Pipeline
- → **6 other projects** under study for c. 28,000 sq.m → Controlled and Likely Pipeline

- **60bp vacancy rate reduction** thanks to new letting process
- **Uplift of c.+5.6%** materialized on new lettings (vs. +1.9% in average 2014-2017)

Lfl valuation growth in 2018
+7.5%

Uplift materialized on new lettings in 2018
+5.6%
vs. +1.9% in average 2014-2017

LfL rental growth
+2.1%
vs. +0.8% for indexation

c. 64,000 sq.m
of new projects launched in 2018, to be launched in 2019 or under study

Renovation process launched on 12 assets
28 others under study

Average length for letting vacated flat
-25 days
at 51 days
(vs. 76 days in 2017)

6

A performing total return model to be continued…

FY 2018 Earnings

A total return driven strategy that proved its efficiency

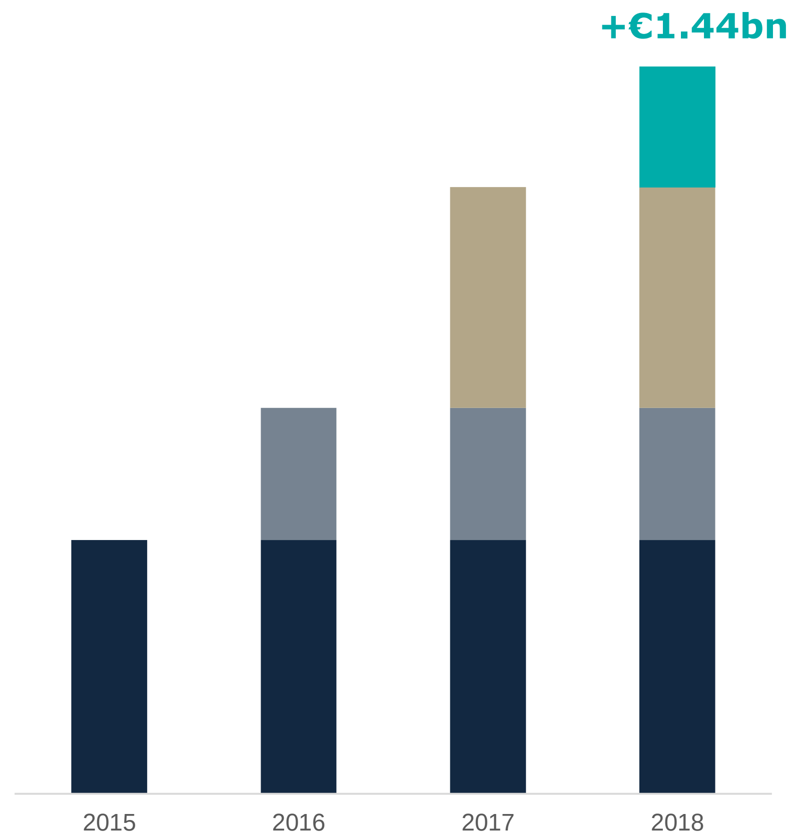
Since the early 2015, Gecina achieved:

- **€7.8bn** of acquisitions incl. Eurosic
- **€1.0bn** invested in its pipeline
- **€4.3bn** of disposals

Net value creation since 2015 from pipeline, acquisitions & disposals : €1.44bn

- **€1.1bn** from the pipeline and the acquisitions of the year
- **€0.3bn** from disposals

Cumulative net value creation from the pipeline, disposals and acquisitions of the year (2015-2018)



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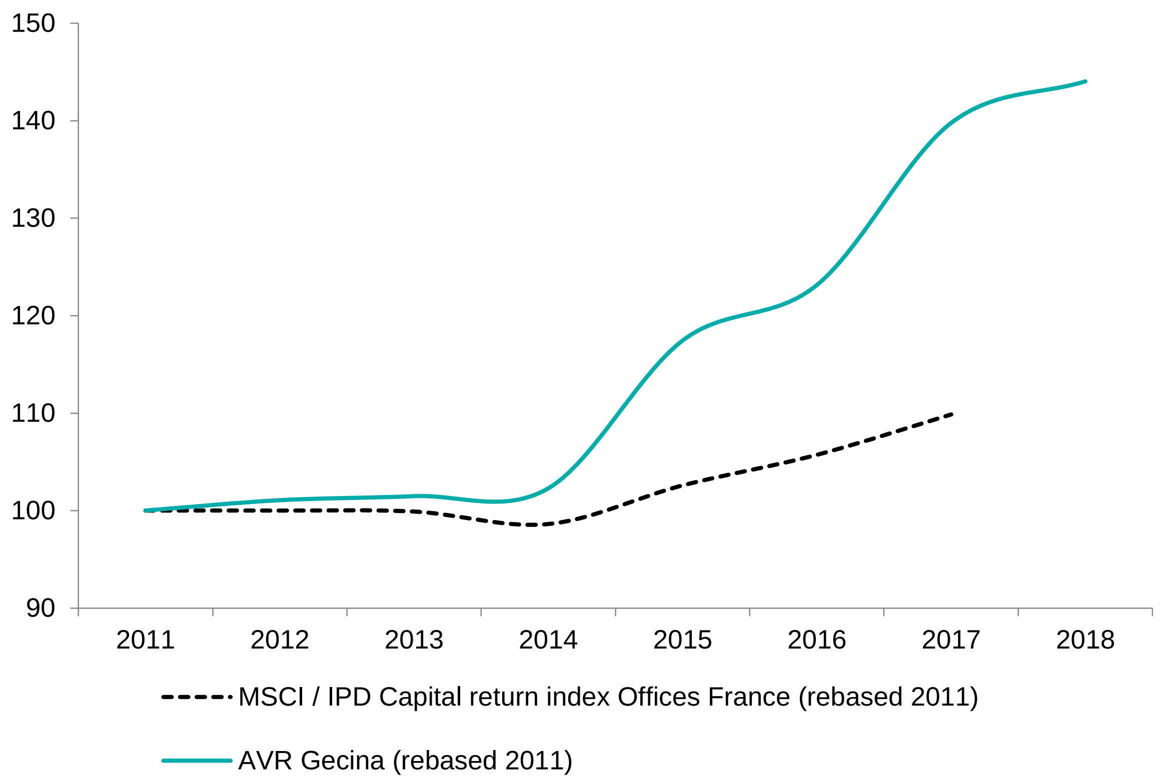
A total return driven strategy that proved its efficiency

A STRATEGY DRIVING TO SUSTAINABLE MARKET OUT-PERFORMANCE

Gecina's Asset Value Return vs. MSCI French offices capital return

Cumulated performance 2011-2018



More to come …

- *€1.7bn committed pipeline*
- *€1.5bn to be committed in the mid run*
- *Further rationalisation expected through disposals*
- *Supportive rental markets conditions*
- *YouFirst approach to be deployed over the portfolios progressively in 2019-2020*

7

Financial performance

FY 2018 Earnings

Key figures 2018

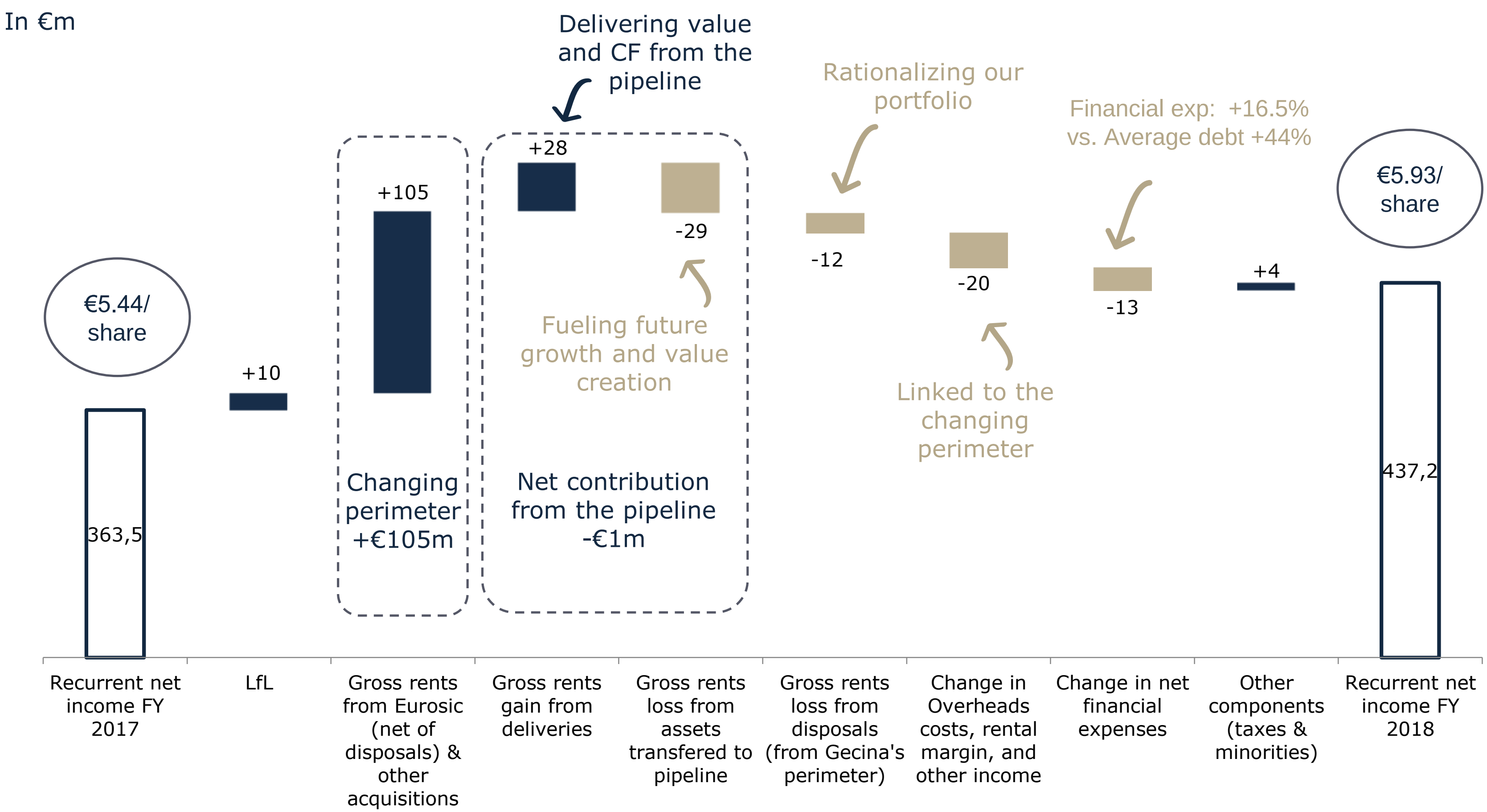
in €m	FY-2017	FY-2018	Growth	LfL growth
Offices	429	524	+22.0%	+2.7%
Residential	109	105	-3.7%	+2.0%
Student housings	15	17	+11.3%	+2.9%
Others	5	16	na	na
Gross rents	**559**	**662**	**+18.4%**	**+2.5%**
RNR	364	437	+20.3%	
RNR in € per share	**5.44**	**5.93**	**+9.0%**	
LTV (excl. Duties)	**42.4%**	**38.4%**		
EPRA NAV in € per share	**153.30**	**161.60**	**+5.4%**	
DPS in €	**5.30**	**5.50**	**+3.8%**	

var. ANR EPRA per share in 2018	+€8.3
DPS 2017 (paid in 2018)	+€5.3
Total return 2018 in € per share	**+€13.6**

Recurring Net Income 2018

Eurosic Acquisition, Disposals & pipeline rotation

RECURRING NET RESULT UP +20% (+9% PER SHARE)



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Gross rents performance in 2018

LfL reached +2.5% and +2.7% on offices

	Gross rents		Change (%)		Rental margin		Occupancy rate	
	2017	2018	YoY	lfl	2017	2018	2017	2018
Offices	429.4	523.9	+22.0%	+2.7%	95.5%	94.3%	95.3%	94.7%
Traditionnal residential	108.9	104.9	-3.7%	+2.0%	82.6%	81.9%	96.9%	97.5%
Student residences	15.1	16.8	+11.3%	+2.9%	77.8%	75.0%	90.3%	87.0%
Other business	5.4	16.1	n.a.	n.a.	n.a.	n.a.	95.9%	97.5%
Group Total	558.9	661.7	+18.4%	+2.5%	92.5%	91.7%	95.4%	94.9%

Strong rental market performance in the most central areas to be progressively captured along lease termination and renegociations (LfL performance) and through pipeline deliveries

LfL Office rental growth in 2019 to be driven by:

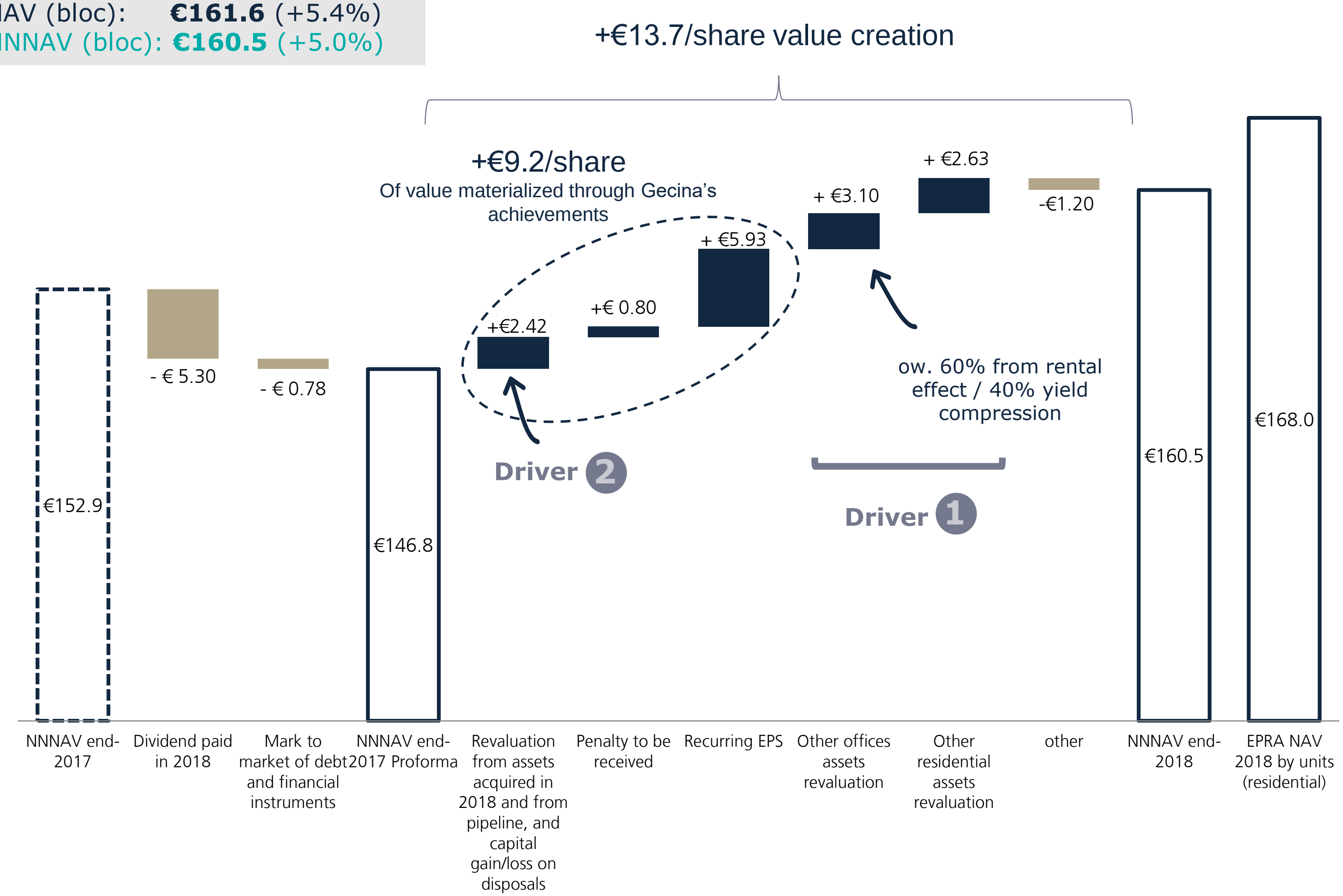
→ Indexation & reversionary +1.7% to +2.0%

→ +/- Vacancy change (unknown at this stage, could be <0 in 2019)

Focus on NAV performance in 2019

EPRA NNNAV UP +5.0% IN 12 MONTHS

EPRA NAV (units): **€168.0** (+5.4%)
EPRA NAV (bloc): **€161.6** (+5.4%)
EPRA NNNAV (bloc): **€160.5** (+5.0%)



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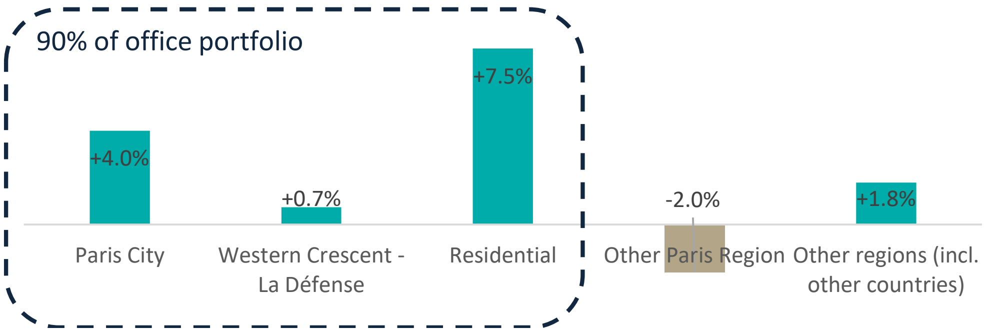
Driver 1 for performance in capital: Centrality

CENTRAL AREAS TO CONTINUE OUT-PERFORMING

Breakdown by segment In million euros	Appraised values 2018	Net capitalisation rates 2018	Change on current basis Déc 2018 vs. Déc. 2017	Change on comparable basis Déc 2018 vs. Déc. 2017	Average value per sq. m* 2018
Offices	**15,354**	**4.3%**	**-2.6%**	**+2.5%**	**9,372**
Paris CBD & 5-6-7 – Offices	5,050	3.8%	+5.8%	+3.6%	*15,586*
Paris CBD & 5-6-7 - Retail units	1,515	2.3%	+6.0%	+6.3%	*48,887*
Paris other - Offices	2,760	5.0%	+5.6%	+3.0%	*7,551*
Western Crescent - La Défense	4,688	4.8%	+3.0%	+0.7%	*8,178*
Other Paris Region	862	6.5%	-23.7%	-2.0%	*3,312*
Other regions (incl. other countries)	479	5.2%	-62.1%	+1.8%	*3,511*
Residential	**3,291**	**3.3%**	**+4.2%**	**+7.5%**	**6,448**
Traditionnal Residential	2,961	3.1%	+3.3%	+7.7%	*6,702*
Student Housing	331	4.7%	+12.0%	+5.7%	*4,757*
Other activities	**625**	**n.A**	**n.a**	**n.a**	**n.A**
Group Total (bloc Value)	**19,270**	**4.1%**	**-1.9%**	**3.4%**	**8,537**
Group Total (Unit value)	19,745				

* Average value per sq.m restated of parking estimated values

CHANGE ON CURRENT BASIS PER LOCATION



58% of net lfl revaluation from positive **rental effect**
(market rents recovery starting to be accounted by valuers)

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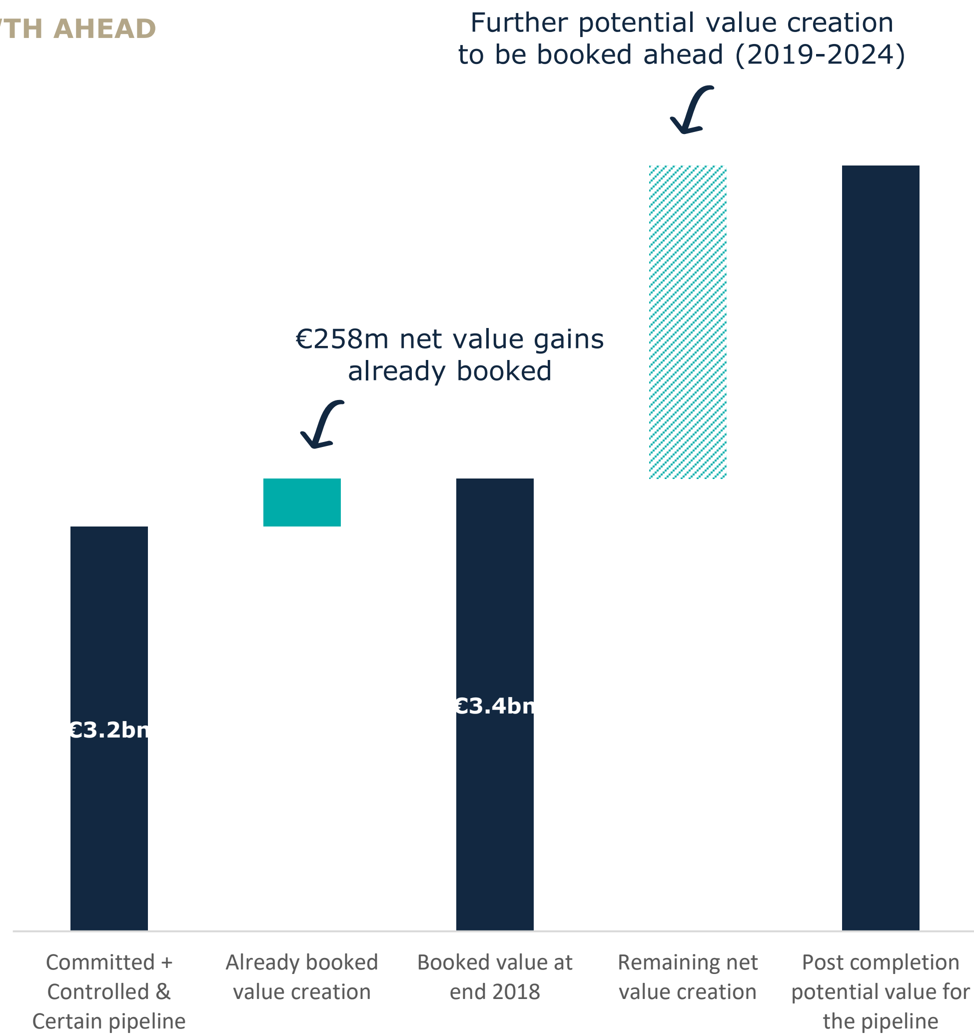
Driver 2 for performance in Capital: an ambitious pipeline

VALUE CREATION TO STILL FEED CAPITAL'S GROWTH AHEAD

€200m
Net capital gains booked in 2018 from the pipeline

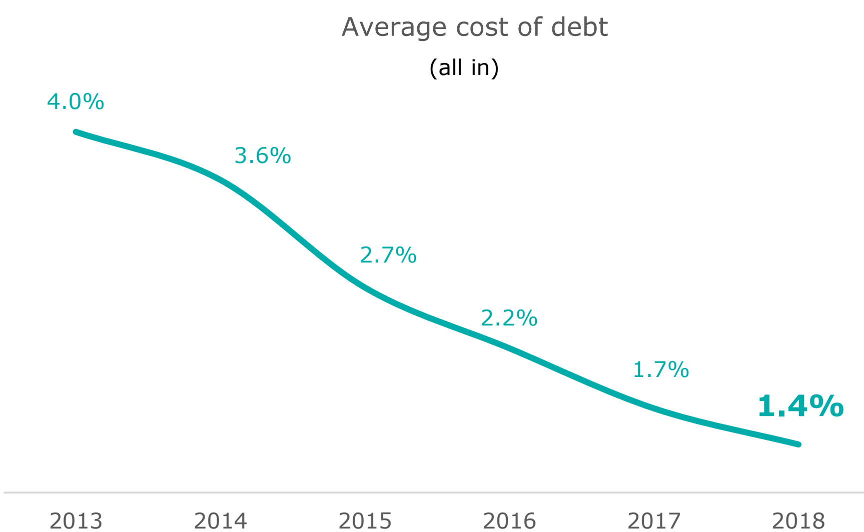
More to come ahead…

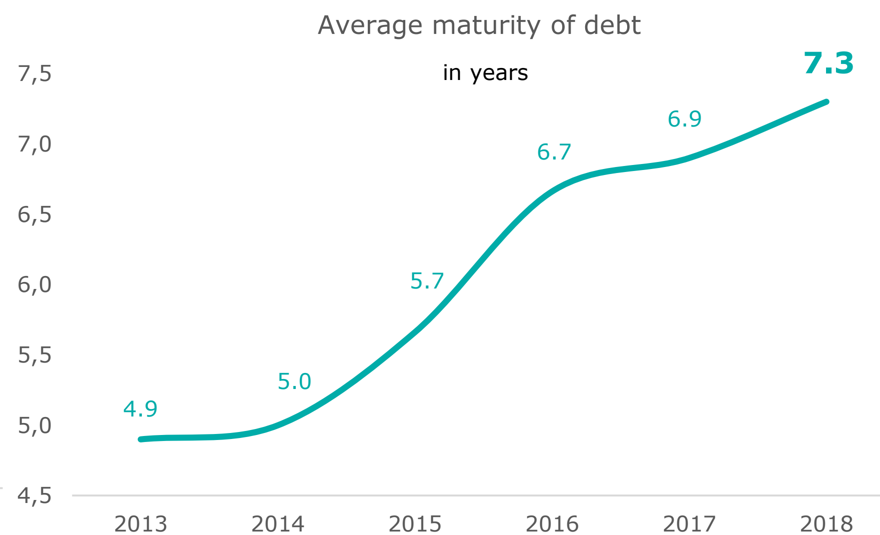


Reinforcing our balance sheet again in 2018

Finalization of Eurosic integration leading to record metrics…

Repayments €2.4bn + **New financings** €1.9bn + **Amendments** €0.9bn = **Fully integrated financing structure**





Rating
A- / A3

LTV
38.4%
Excl. duties

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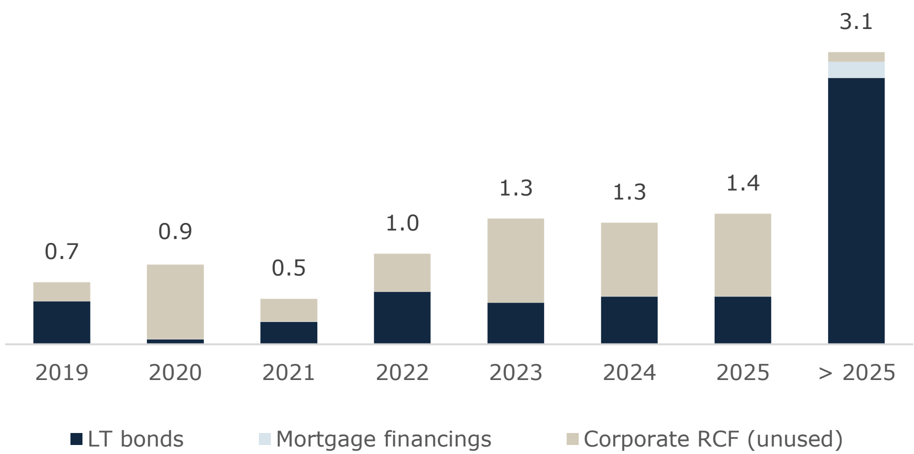
Reinforcing our balance sheet again in 2018

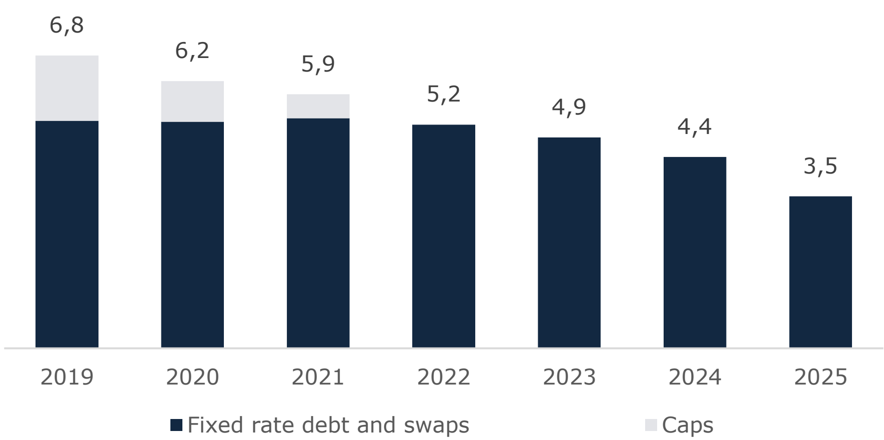
… secured our balance sheet

Financings schedule (€bn)



- 55% LT Bonds / 43% Revolving credit facilities / 2% Mortgage
- Average maturity of debt* : 7.3 years
- €2.6bn liquidity (net of short term resources)

Interest rate hedging position (€bn)



- Long term management of interest rate hedging
- c. 70% hedged on the next 7 years
- Average maturity of hedging : 7.1 years

* Taking into account unused Revolving Credit Facilities

Guidance 2019

RNR 2018:
€5.93 per share

-

Impact of non strategic disposals from Eurosic perimeter
- €0.30 per share

=

RNR 2018 proforma:
€5.63 per share

Deliveries
Other disposals 2018
Secured disposals
Transfers to the pipeline

RNR 2019e per share: c.+2%
i.e between €5.70 to €5.75

More rental growth to come:

+€130m / +€140m*
by 2024

*compared to FY 2018 published Gross Rental Income

*Additionnal cumulated IFRS rents from the committed and the « controlled and certain » pipelines, net of assets transferred or to be transferred to pipeline, and net of disposals achieved in 2018

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8 Appendices

FY 2018 Earnings

2018 P&L and Recurrent Net Income

in million euros	Dec 31, 2017	Dec 31, 2018	*Change (%)*
Gross rental income	**558.9**	**661.7**	***+18.4%***
Net rental income	**516.9**	**606.9**	***+17.4%***
Operating margin for other business	4.8	12.7	*+161.1%*
Services and other income (net)	3.6	3.5	*-3.3%*
Salaries and management costs	(71.8)	-86.9	*+21.0%*
EBITDA (recurring)[1]	**453.5**	**536.1**	***+18.2%***
Net financial expenses	(80.4)	(93.7)	*+16.5%*
Recurrent gross income	**373.0**	**442.4**	***+18.6%***
Recurrent net income from associates	1.0	1.5	*+53.7%*
Recurrent minority interests	(7.5)	(1.7)	*na*
Recurrent tax	(3.0)	(5.0)	*+64.9%*
Recurrent net income (Group share) [1]	**363.5**	**437.2**	***+20.3%***
Gains from disposals	20.0	-11.5	*-157.2%*
Change in fair value of properties	1,555.8	565.8	*-63.6%*
Real estate margin	0.5	(9.5)	*-1926.0%*
Penalty to be received	-	59.0	*na*
Depreciation and amortization	3.6	-18.9	*-627.1%*
Change in value of financial instruments and debt	12.7	-14.6	*-214.6%*
Bond redemption costs and premiums	(23.8)	0.0	*-100.0%*
Impact of business combination	(28.6)	(0.7)	*-97.6%*
Non recurrent net income from assiociates	3.5	-1.0	*-127.7%*
Non-recurrent minority interests	(7.8)	-0.3	*ns*
Non current and differed tax	(3.9)	-0.7	*ns*
Net income (Group share)	**1,895.6**	**1,005.0**	***-50.1%***
Average number of shares	66,783,047	73,709,602	*+10.4%*
Recurrent net income per share - Group share	**5.44**	**5.93**	***+9.0%***

[1] EBITDA less net financial expenses. recurring tax and some expenses of an exceptional nature

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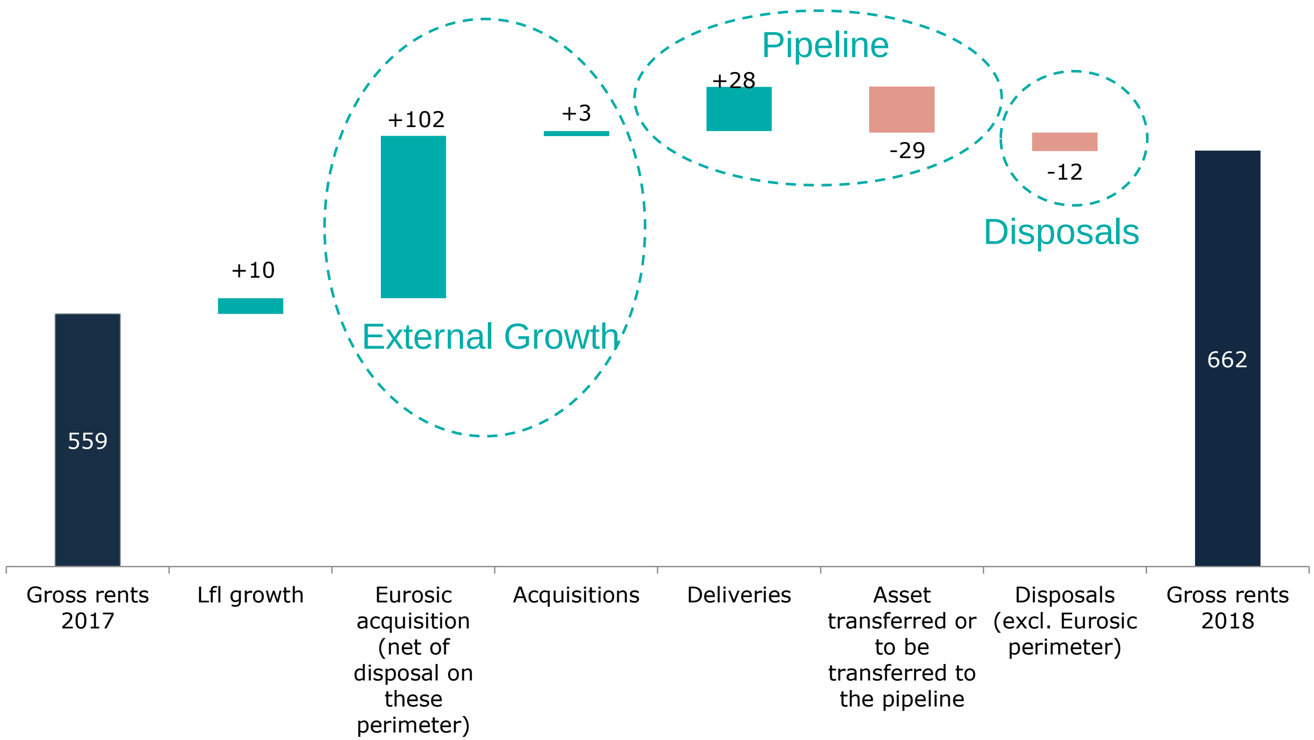
Gross rents changes 2018: +18.4%

TOTAL GROSS RENTS UP +18.4% RESULTING FROM IMPORTANT CHANGE OF PERIMETERS



FY 2018 Balance sheet

ASSETS *In million euros*	Dec. 31, 2017	Dec 31, 2018
Non-current assets	**18,983.0**	**18,669.5**
Investment properties	15,407.4	16,604.0
Buildings under redevelopment	2,806.4	1,508.1
Buildings in operation	244.0	66.9
Other property. plant and equipment	13.3	16.2
Goodwil	207.7	207.7
Intangible assets	5.9	6.6
Financial receivables on finance leases	224.3	175.1
Long-term financial investments	3.4	27.2
Investments in associates	44.7	48.4
Non-current financial instruments	17.7	7.4
Deferred tax assets	8.2	1.9
Current assets	**1,123.1**	**1,039.5**
Properties for sale	578.7	649.8
Inventories	156.3	49.1
Trade receivables and related	141.7	110.7
Other receivables	100.0	175.0
Prepaid expenses	22.3	23.1
Current financial instruments	2.1	0.0
Cash & cash equivalents	122.0	31.7
TOTAL ASSETS	**20,106.1**	**19,709.0**

LIABILITIES *In million euros*	Dec. 31, 2017	Dec 31, 2018
Capital and reserves	**11,014.4**	**11,752.6**
Share capital	565.2	572.0
Addtional paid-in capital	3,167.1	3,273.3
Consolidated reserves	5,358.1	6,871.5
Consolidated net income	1,895.6	1,006.3
Capital and reserves attibutable to owners of the parent	**10,986.0**	**11,723.2**
Non-controlling interests	28.4	29.4
Non-current liabilities	**6,982.6**	**5,425.4**
Non-current financial debt	6,926.8	5,382.7
Non-current financial instruments	6.5	3.8
Deferred tax liabilities	12.6	5.8
Non-current provisions	36.8	33.1
Non-current taxes due & other employee-related liabilities	0.0	0.0
Current liabilities	**2,109.0**	**2,531.0**
Current financial debt	1,607.9	2,103.9
Current financial instruments	0.2	0.7
Security deposits	86.8	81.0
Trade payables and related	278.4	207.3
Current taxes due & other employee-related liabilities	57.3	71.3
Other current liabilities	78.4	66.8
TOTAL LIABILITIES	**20,106.1**	**19,709.0**

Net Asset Value 2018

in million euros	Dec 31, 2017 Amount/number of shares	Dec 31, 2017 € per share	June 30, 2018 Amount/number of shares	June 30, 2018 € per share	Dec 31, 2018 Amount/number of shares	Dec 31, 2018 € per share
Fully diluted number of shares	73,454,892		73,507,865		74,375,424	
Shareholders' equity under IFRS	**10,986**	*	**11,196**	*	**11,722**	*
+ Receivable from shareholders	-		86.1		-	
+ Impact of exercising stock options	6.5		5.0		4.0	
Diluted NAV	**10,993**	**€149.6**	**11,287**	**153.5 €**	**11,726**	**€157.7**
+ Fair value reporting of buildings. if amortized cost option has been selected	113.3		115.6		125.9	
+ Hotel business	43.0		43.0		53.1	
+ Optimization of transfer duties	121.8		124.0		116.4	
- Fair value of financial instruments	(13.1)		(6.0)		(2.9)	
- Deferred tax	0.0		(3.9)		0.5	
= Diluted EPRA NAV	**11,258**	**€153.3**	**11,560**	**157.3 €**	**12,019**	**€161.6**
+ Fair value of financial instruments	13.1		6.0		2.9	
+ Fair value of liabilities	(37.4)		(57.2)		(80.4)	
+ Deferred tax	0.0		3.9		(0.5)	
= Diluted EPRA triple net NAV	**11,233**	**€152.9**	**11,513**	**156.6 €**	**11,941**	**€160.5**

* Including €208m of goodwill

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Pipeline at end-2018 in details

Project	Location	Delivery date	Total space (sq.m)	Total Investment (1) (€m)	Already Invested (2) (€m)	Still to Invest (€m)	Est. Yield on cost (4) (net)	Prime yields (BNPPRE)	pre-let	First rents average dates for signed leases
Paris - Ibox	Paris	Q1-19	19 200	167	159	8			100%	Q2/Q3-19
La Défense - Carré Michelet	Western Crescent	Q2-19	37 200	338	316	22			29%	Q2/Q3-19
Paris - MAP	Paris	Q2-19	13 800	156	149	7			100%	Q2-19
Paris - Pyramide	Paris CBD	Q3-19	2 119	35	33	2			100%	Q3-19
La Défense - Guynemer	Western Crescent	Q3-19	12 203	96	83	13			0%	
Paris - Friedland	Paris CBD	Q4-19	1 795	28	22	5			0%	
Paris - Penthemont 2	Paris 7th	Q4-19	2 400	53	40	13			100%	Q4-19
Paris - 7, Rue de Madrid	Paris CBD	Q2-20	11 100	109	73	36			100%	Q2-20
Neuilly - 157 Charles de Gaulle	Western Crescent	Q1-21	11 200	103	64	39			0%	
Paris - L1ve	Paris CBD	Q3-21	33 500	478	364	113			0%	
Total Offices			**144 517**	**1 562**	**1 304**	**258**	**5.6%**	**3.3%**	**41%**	
Paris - St Mandé	Paris	Q2-20	700	4	1	4			n.a	
Paris - Porte Brancion	Paris	Q2-21	2 900	19	0	19			n.a	
Ivry sur Seine – Ynov	Inner Rim	Q2-21	7 200	41	4	37			n.a	
Ville d'Avray	Inner Rim	Q3-21	10 100	49	3	45			n.a	
Total residential			**20 900**	**113**	**8**	**106**	**5.1%**	**3.9%**		
TOTAL Committed pipeline			**165 417**	**1 675**	**1 312**	**364**	**5.6%**	**3.4%**		
Controlled & Certain bureau			**138 059**	**1 415**	**870**	**545**	**6.2%**	**3.3%**		
Controlled & Certain Résidential			**14 968**	**84**	**39**	**45**	**4.3%**	**3.4%**		
Total Controlled & Certain			**153 027**	**1 499**	**909**	**590**	**6.1%**	**3.3%**		
TOTAL Committed + Controlled & Certain pipeline			**318 444**	**3 174**	**2 220**	**954**	**5.8%**	**3.3%**		
Redevelopments "likely"			**90 564**	**650**	**389**	**261**	**6.0%**	**3.4%**		
Greenfields			**75 000**	**223**	**4**	**219**	**8.6%**	**5.0%**		
Total Controlled & Likely			**165 564**	**874**	**393**	**480**	**6.6%**	**3.8%**		
TOTAL PIPELINE			**484 008**	**4 048**	**2 614**	**1 434**	**6.0%**	**3.4%**		

(1) Total investment for the committed pipeline = latest appraisal value from when the project started up + total build costs. For the controlled pipeline = latest appraisal to date + operation's estimated costs
(2) Includes the value of plots and existing buildings for redevelopments
(3) Committed pipeline is valued at €1,570m at end 2018
(4) Yield on cost is calculated using either the contracted rents when pre-let, or the mandate given to brokers for committed projects. For others, if no mandate is on going, assumptions retained are based on internal assumptions

Financial Ratios & Covenants

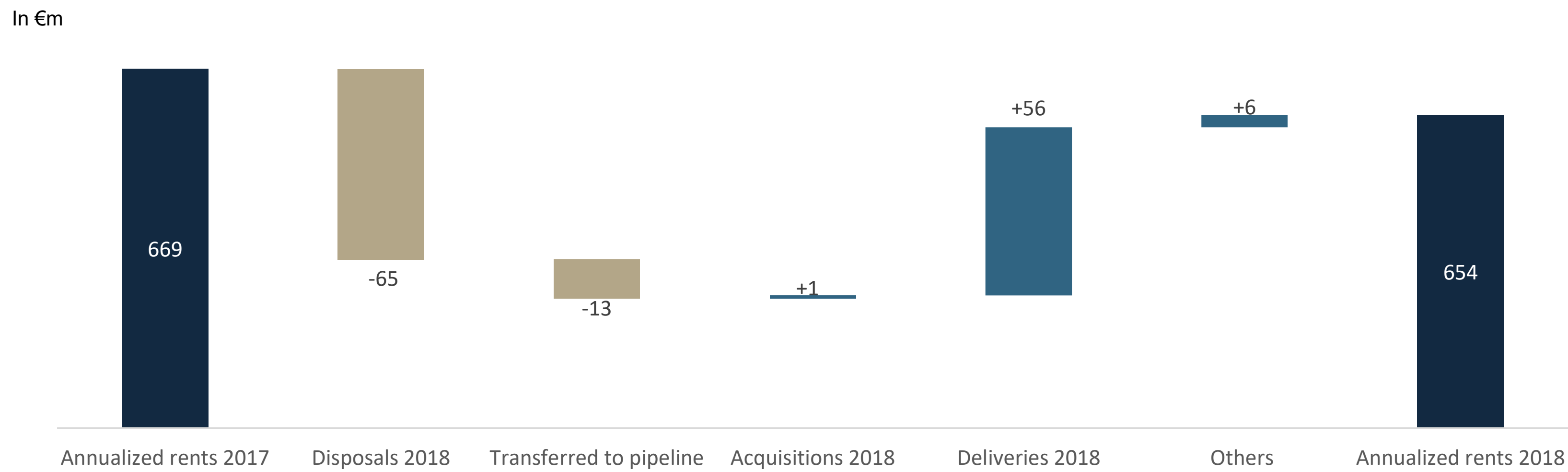
	31/12/2016	31/12/2017	31/12/2018
Gross financial debt (€ million) (2)	3,640	8,453	7,433
Net financial debt (€ million) (1)	3,582	8,331	7,402
Gross nominal debt (€ million) (2)	3,616	8,427	7,406
Unused credit lines (€ million)	2,245	3,760	4,255
Average maturity of debt (in years, adjusted for unused credit lines)	6.7	6.9	7.3
LTV	29.4%	42.4%	38.4%
LTV (including duties)	27.7%	40.0%	36.2%
ICR	4.9x	5.6x	5.7x
Secured debt / Properties	6.5%	3.6%	1.0%

(1) Excluding fair value related to Eurosic's debt, €7,459 million including those items.
(2) Gross financial debt (excluding fair value related to Eurosic's debt) = Gross nominal debt + impact of the recognition of bonds at amortized cost + accrued interest not yet due + miscellaneous.

Ratios	Covenant	31/12/2018
LTV Net debt/revalued block value of property holding (excluding duties)	< 55% - 60%	38.4%
ICR EBITDA (excluding disposals)/net financial expenses)	> 2.0x	5.7x
Outstanding secured debt/revalued block value of property holding (excluding duties)	< 25%	1.0%
Portfolio valuation in €bn	> 6.0 - 8.0	19.3

Annualized Gross Rents 2017-2018

IMPORTANT CHANGES OF PERIMETER EVEN AHEAD OF EUROSIC ACQUISITION



Annualized rents in €m	2017	2018
Offices	529	517
Trad. Residential	106	105
Student housings	17	18
Other commercial assets	18	14
Total	**669**	**654**

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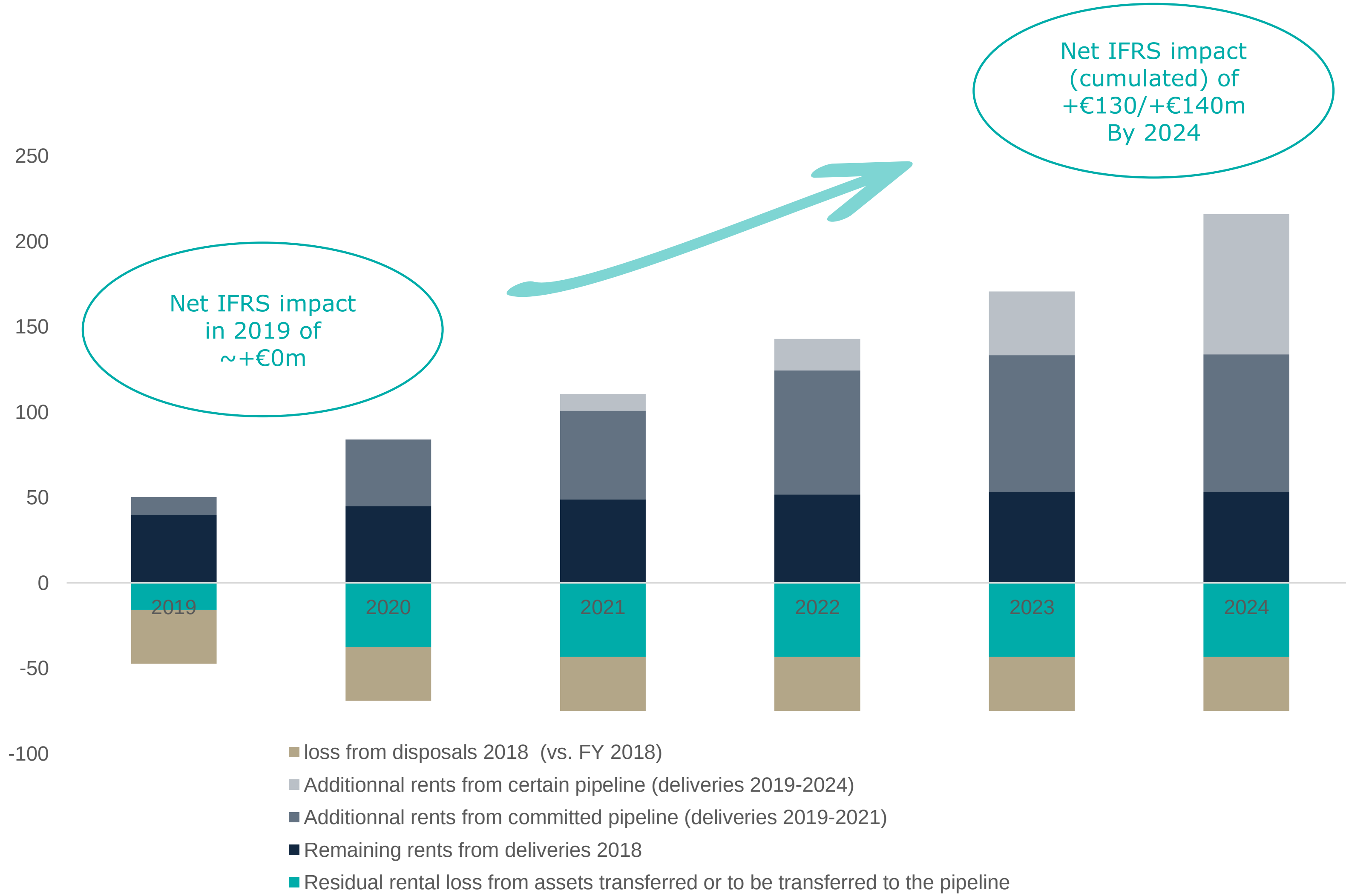
Net potential contribution to Gross rents
(identified pipeline & disposals 2018)

MARGINAL NET CONTRIBUTION FROM THE PIPELINE AND DELIVERIES 2018 (COMPARED TO FY 2018)



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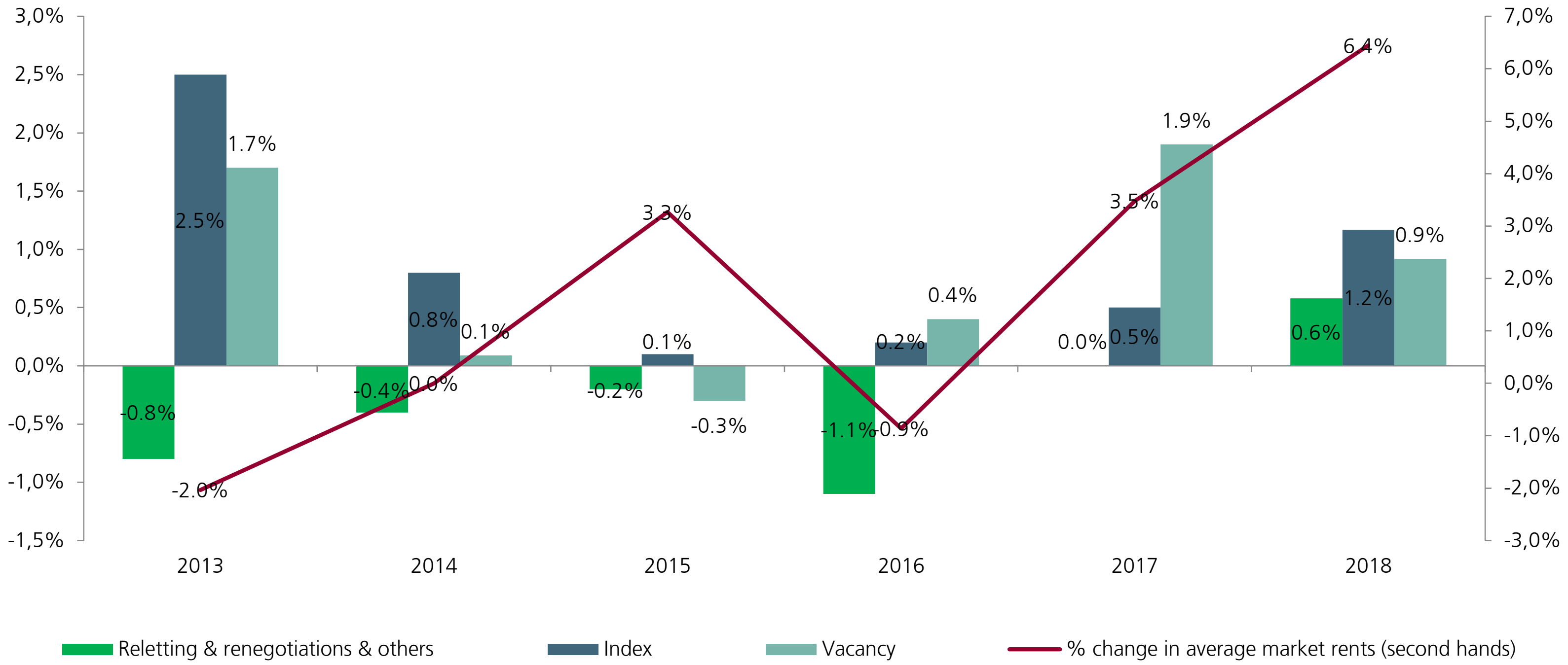
Gross rents performance in 2018

LfL reached +2.5% and +2.7% on offices

CONTRIBUTION FROM INDEXATION TO LFL OFFICES RENTAL GROWTH 2013-2018



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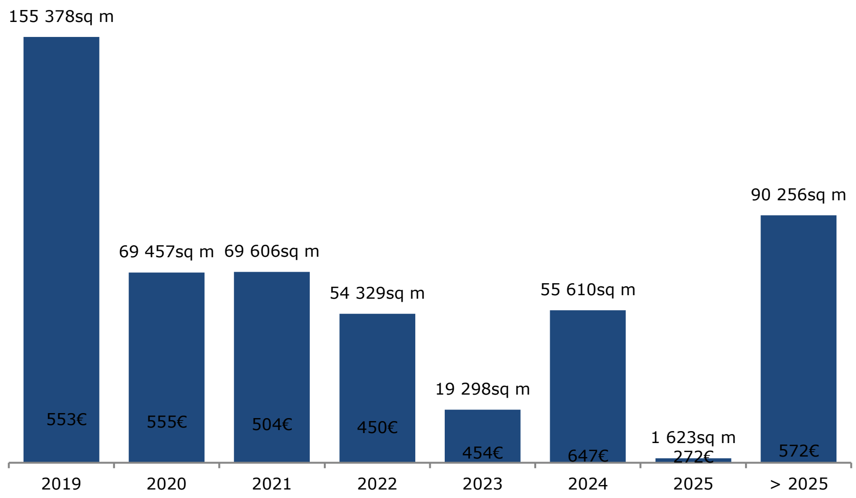
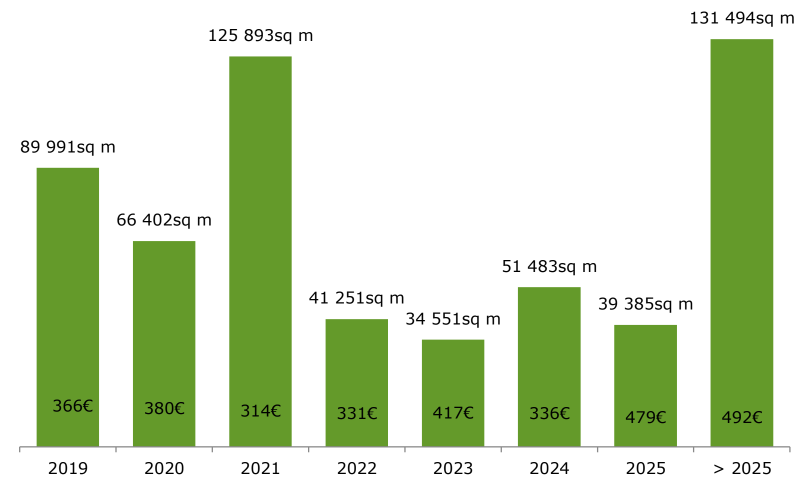
Rental Challenges in details

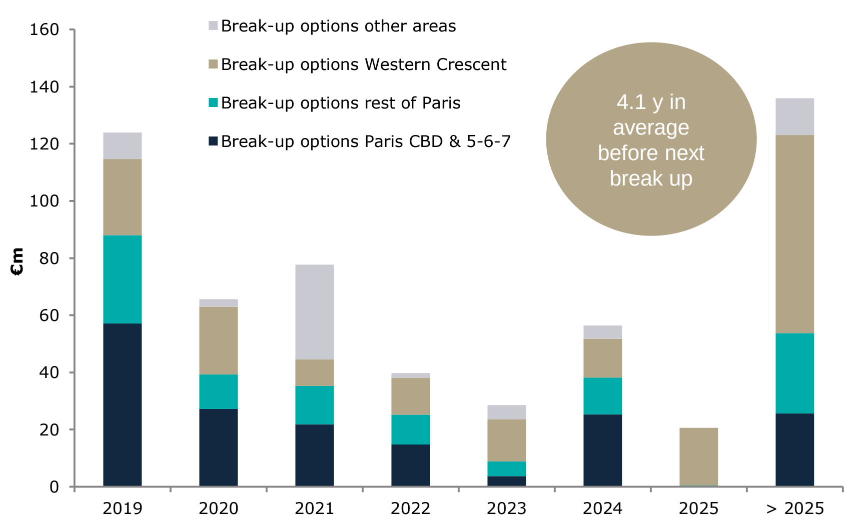
ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS



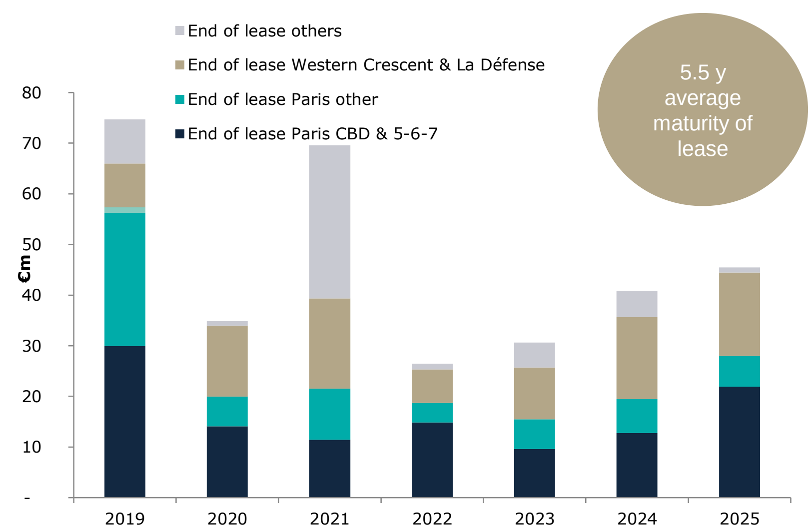
ANALYSIS OF OFFICE BREAK-UP OPTIONS IN PARIS REGION (EXCL. PARIS CITY)



UPCOMING BREAK-UP OPTIONS



UPCOMING END OF LEASE



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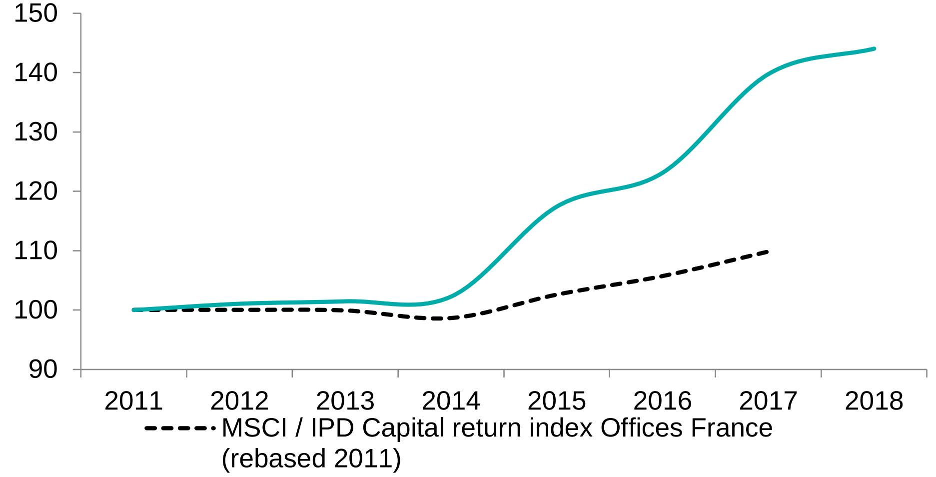
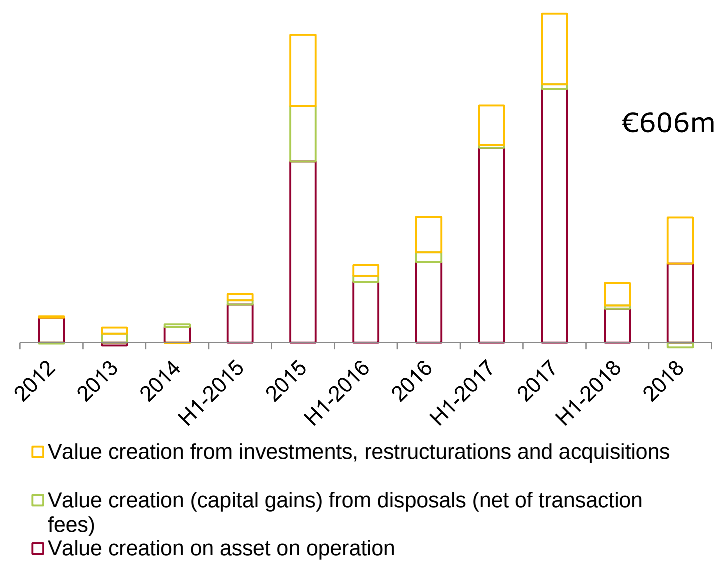
Asset Value Return at end-2018

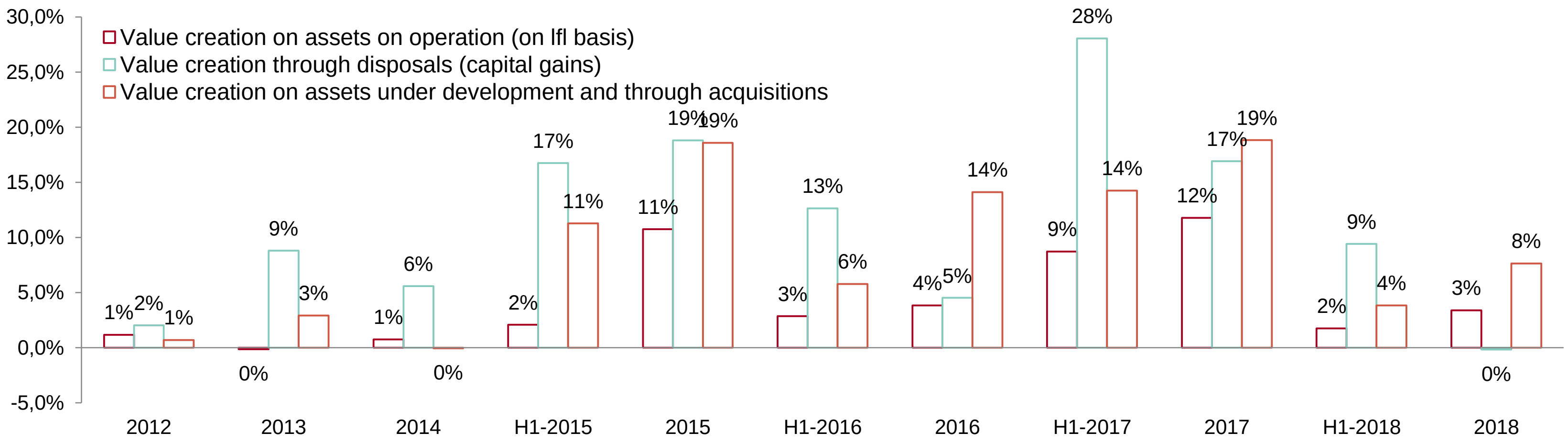
AVR – CUMULATED AVR 2011-2018) VS. MSCI



AVR – IN €M

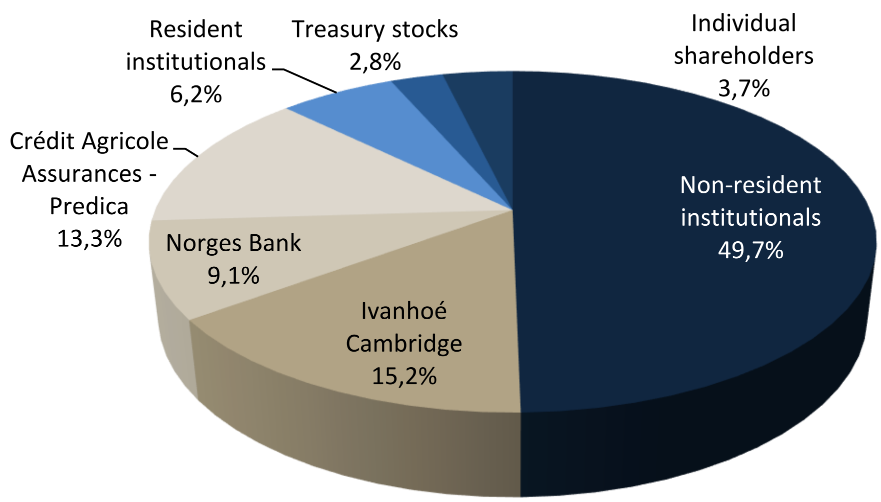


AVR – VALUE CREATION BY ASSET TYPE



Number of shares and shareholding structure at 31/12/2018

	Dec 31, 17	June 30, 18	Dec 31, 18
Number of shares issued	75,363,444	75,421,643	76,266,750
Stock options	261,059	227,160	249,100
Treasury stock	(2,169,611)	(2,140,938)	(2,140,426)
Diluted number of shares	73,454,892	73,507,865	74,375,424
Average number of shares	66,783,047	73,272,281	73,709,602
Diluted average number of shares	67,044,106	73,499,441	73,958,702



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