Activity report 2008

Bien plus que des mètres carrés

CONTENTS

Gecina, a leading European real estate group

Gecina, a leading European Real Estate Investment Trust ("SIIC") listed on Euronext Paris, owns and manages property holdings worth nearly €12.5 billion as at December 31, 2008, consisting primarily of office and residential buildings located in Paris and the Paris Region. In recent years, Gecina has diversified into new segments: hotels, healthcare, logistics and student residences.

To strengthen its contributions to society, Gecina created a foundation dedicated to protecting the environment and supporting persons suffering from all forms of disability.

Property holdings totaling
3,565,140 sqm.

Gross rents
€637 M

Property value excluding duties (unit valuations)
€12,438 M

Number of employees
679

Message
from the Chairman

Ladies and Gentlemen, dear Shareholders,

The 2008 fiscal year was a year of transition, in which we witnessed a change in the economic and financial cycle. The real estate sector, like other business sectors, was not spared this trend of declining markets.

Despite the unfavorable economic environment, Gecina showed solid operating performance, with significant growth in its principal management indicators, posting the best results in its history. Rental revenues increased by 7.6% over the previous year, EBITDA before disposals was up 5.6%, and recurring after-tax cash flow before disposals was up 8.3%.

These results were due to the excellent quality of our assets portfolio, an appropriate strategy of diversification and portfolio turnover, and effective work by our employees.

Gecina is a benchmark player in each of its business lines: offices, residential, logistics, healthcare and hotels. Our multi-product approach allows us to reduce the Group's risk profile: each business line has its own characteristics; we also benefit from a diversified clientele, consisting of over 2,500 companies and 16,000 individuals. In 2008, we added a geographic dimension to our diversification strategy by acquiring BMW's headquarters in Madrid.

The Group's presence in several market segments and the quality of its assets have limited the negative impact of the deterioration in value in 2008 (-5.9% like-for-like), and our net asset value per share (-10.0%), with declines lower than those of other large real estate investment companies in Europe.

Gecina continues to manage its portfolio proactively. In 2008, investments totaled €610 million, essentially corresponding to projects undertaken in previous fiscal years, while disposals represented €649 million. The constant turnover of assets improves portfolio quality, especially in terms of efficiency, modernity, and adaptation to our customers' needs.

I would also like to highlight important strengths from which Gecina benefits: debt that is under control, with a loan to value (unit valuations) of 38.5%, below the sector average for Europe, and an average cost of debt of 4.18%, which might ultimately decline even further in 2009. At end-2008, we had €441 million in cash and available credit lines, and total short-term maturities of bank debt are very limited – these factors allow us to look to the future with peace of mind.

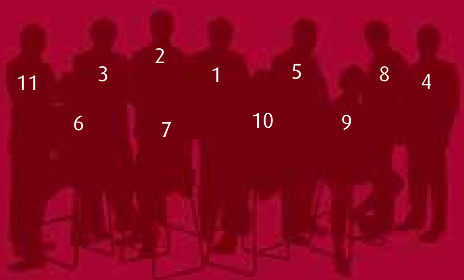
Gecina's stock market performance, however, does not reflect the Company's fundamentals. Gecina's shares have experienced not only the effect of the deterioration in the financial markets and the real estate sector, but also, and very largely, the uncertainty related to the Separation Agreement. I am confident that the market will now better value our assets portfolio, the positive outlook in 2009 with projected recurring cash flow of over 10%, and the attractive yield as illustrated by a proposed dividend of €5.70 per share.

Our efforts remain oriented toward optimizing the Group's operating results and increasing our financial flexibility. We are maintaining the strategic direction we have set, specifically with respect to quality and asset turnover, the diversification of business lines and growth. And under these conditions, we will benefit from opportunities that will very probably arise in the future.

Joaquín Rivero Valcarce

“ A strategy well-adapted to the current context, with a willingness to even further optimize operating income and improve financial flexibility ”

Corporate Governance



1 - Joaquín Rivero Valcarce, Chairman and Chief Executive Officer (1)
2 - Antonio Truan, Deputy Chief Executive Officer (1)

3 - Jean-Paul Deheeger, Director of Logistics Real Estate
4 - Yves Dieulesaint, Director of Strategic Resources
5 - Michel Gay, Chief Financial Officer
6 - Enrique Gracia, Director of Corporate Strategy
7 - Loïc Hervé, Director of Residential Real Estate
8 - André Lajou, Director of Commercial Real Estate
9 - Vincent Moulard, Director of Diversification Real Estate
10 - Pascale Neyret, General Counsel
11 - Philippe Valade, Director of Human Resources

Board of Directors

Joaquín Rivero Valcarce, Chairman
José-Luis Alonso Iglesias (2)
Patrick Arrosteguy (2)
Aldo Cardoso
Jean-Jacques Duchamp
Santiago Fernandez Valbuena (2)
Vicente Jésus Fons Carrion
Philippe Geslin
Serafin Gonzalez Morcillo
José Gracia Barba
Antoine Jeancourt-Galignani
METROVACESA, permanent representative
Pablo Usandizaga, replaced by **Eduardo Paraja** on February 26, 2009
Pierre-Marie Meynadier
PREDICA, permanent representative
Jean-Yves Hocher, replaced by **Bernard Michel** on February 26, 2009
Victoria Soler Lujan
Antonio Truan
Santiago Ybarra Churruca
Emilio Zurutuza Reigosa (2)

Committee members

APPOINTMENTS AND COMPENSATION COMMITTEE
Serafin Gonzalez Morcillo, Chairman
Patrick Arrosteguy
Pierre-Marie Meynadier
Emilio Zurutuza Reigosa
Antonio Truan (appointments committees)

ACCOUNTING AND AUDITING COMMITTEE
Philippe Geslin, Chairman
Patrick Arrosteguy
José Gracia Barba
Jean-Yves Hocher, replaced by **Bernard Michel** on February 26, 2009
Emilio Zurutuza Reigosa

QUALITY AND SUSTAINABLE DEVELOPMENT COMMITTEE
Aldo Cardoso, Chairman
José-Luis Alonso Iglesias
Jean-Jacques Duchamp
José Gracia Barba
Antonio Truan

COORDINATION COMMITTEE
Aldo Cardoso, Chairman until April 7, 2009
Philippe Geslin
Serafin Gonzalez Morcillo
Antonio Truan

Executive Committee

Joaquín Rivero Valcarce, Chairman - Chief Executive Officer (1)
Antonio Truan, Deputy Chief Executive Officer (1)
Michel Gay, Chief Financial Officer, Deputy Executive Vice-President
Jean-Paul Deheeger, Director of Logistics Real Estate
Yves Dieulesaint, Director of Strategic Resources
Loïc Hervé, Director of Residential Real Estate
André Lajou, Director of Commercial Real Estate
Vincent Moulard, Director of Diversification Real Estate
Pascale Neyret, General Counsel
Philippe Valade, Director of Human Resources

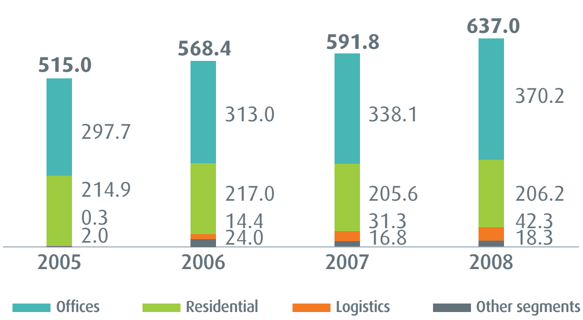
(1) As of May 5, 2009 Joaquin Rivero Valcarce is Chairman and Antonio Truan is Chief Executive Officer.
(2) These board members resigned on May 20, 2009 and are to be replaced, subject to the approval of the shareholders' meeting by Messrs. Nicolas Diaz Saldana, Fernandez del Rio, Sixto Jimenez Munian and Jesus Pérez Rodriguez.

Key figures

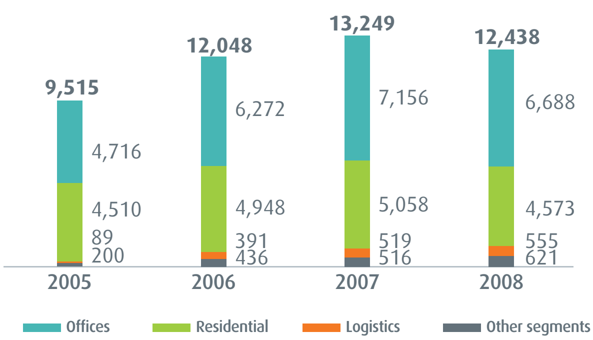
Operating data	2005	2006	2007	2008
Gross rental revenues (€ millions)	515.0	568.4	591.8	637.0
Offices	297.7	313.0	338.1	370.2
Residential	214.9	217.0	205.6	206.2
Logistics	0.3	14.4	31.3	42.3
Other activities (healthcare, hotels) (1)	2.0	24.0	16.8	18.3
Property holding NAV (unit valuations) (€ millions)	9,515	12,048	13,249	12,438
Offices	4,716	6,272	7,156	6,688
Residential	4,510	4,948	5,058	4,573
Logistics	89	391	519	555
Other segments (healthcare, hotels)	200	436	516	621
Total property holding floor space (sqm.)	2,578,192	3,146,628	3,398,312	3,565,140
Offices	1,072,941	1,161,413	1,187,572	1,165,677
Residential	1,289,348	1,219,247	1,180,827	1,082,288
Logistics	122,800	546,177	787,940	1,016,785
Other segments (healthcare, hotels)	93,103	219,791	241,973	300,390
Number of apartments	17,991	17,187	17,409	16,387
Workforce as of December 31	732	714	686	679

(1) Excluding Gecimed rents (healthcare business) consolidated by the equity method in 2007 and 2008.

GROSS RENT
(€ millions)

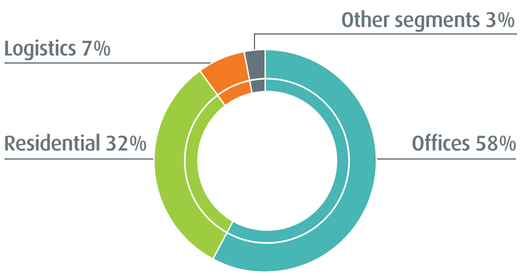


VALUE OF PROPERTY HOLDING IN UNIT VALUATION *(€ millions)*

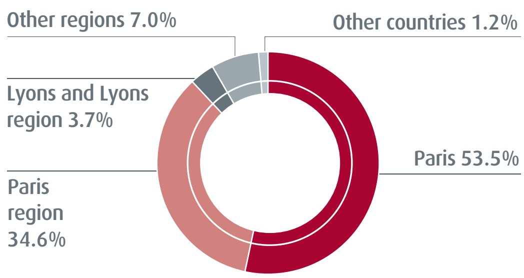


101, avenue des Champs-Élysées – Paris (8th district)

DISTRIBUTION OF GROSS RENT IN 2008
(as a percentage of the total)



GEOGRAPHIC DISTRIBUTION OF PROPERTY HOLDING IN 2008
(as a percentage of valuations)



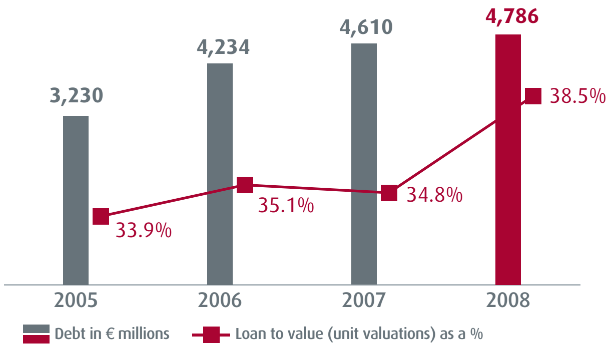
Performance

Financial data (€ millions)	2005	2006	2007	2008
Gross rental revenues	515.0	568.4	591.8	637.0
EBITDA before disposals	387.9	415.5	463.6	489.7
After-tax recurring cash flow before disposals	240.7	257.0	281.0	304.3
Net income (Group share)	649.9	1,778.6	1,292.9	(875.4)
Investments	894.0	1,923.9	672.0	610.0
Disposals	500.3	652.1	508.9	649.0
Total assets	8,940	11,595	12,893	11,763
Shareholders' equity	5,082	6,650	7,719	6,259
Net debt	3,230	4,234	4,610	4,786

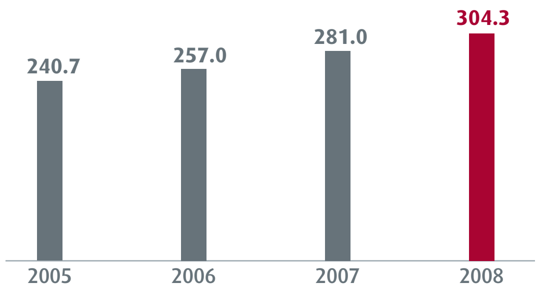
Data per share (€)	2005	2006	2007	2008
Average number of shares excluding treasury stock	59,569,203	60,061,265	60,331,680	59,692,060
After-tax recurring cash flow before disposals	4.04	4.28	4.67	5.10
Net income (Group share)	10.91	29.61	21.43	(14.66)
Diluted NAV (unit valuations) after taxes (1)	96.92	124.93	142.55	128.29
Net dividend	3.90	4.20	5.01	5.70 (2)

(1) Based on the diluted number of shares (treasury shares excepted) at December 31.
(2) Subject to approval of the General Meeting on June 15, 2009.

NET DEBT

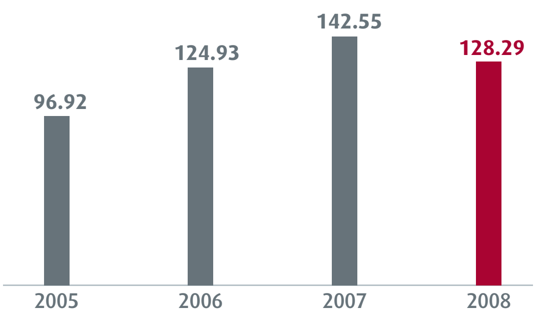


AFTER-TAX CASH FLOW BEFORE DISPOSALS
(€ millions)

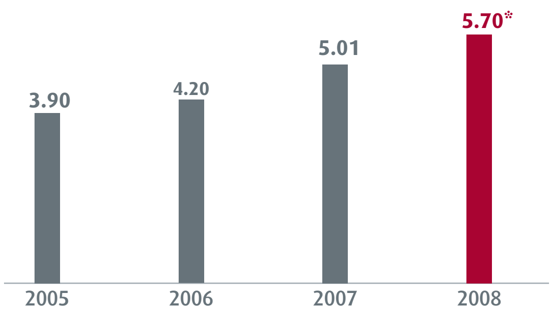


10-12, place Vendôme – Paris (1st district)

NET ASSET VALUE (UNIT VALUATIONS) PER SHARE
(€)



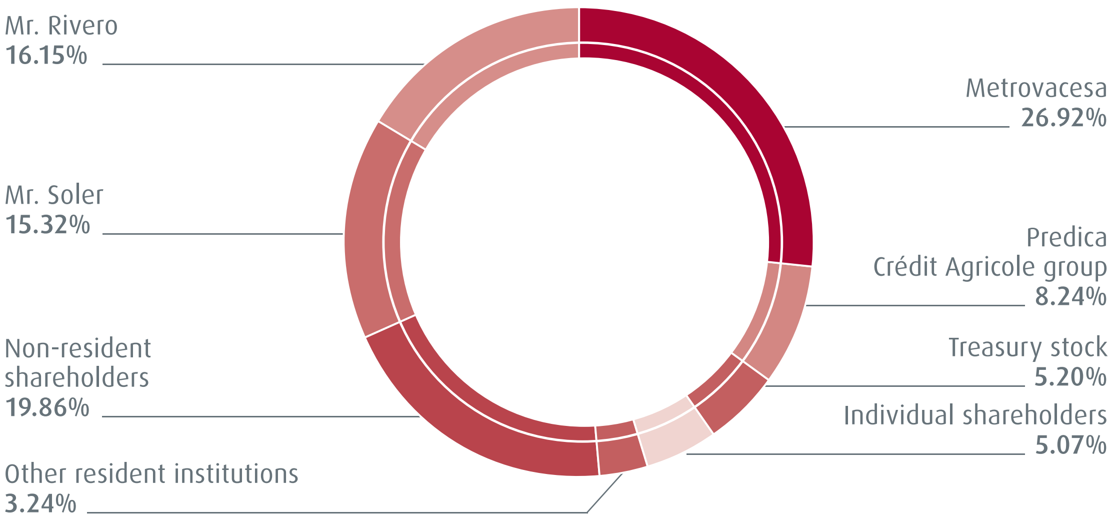
DIVIDEND PER SHARE
(€)



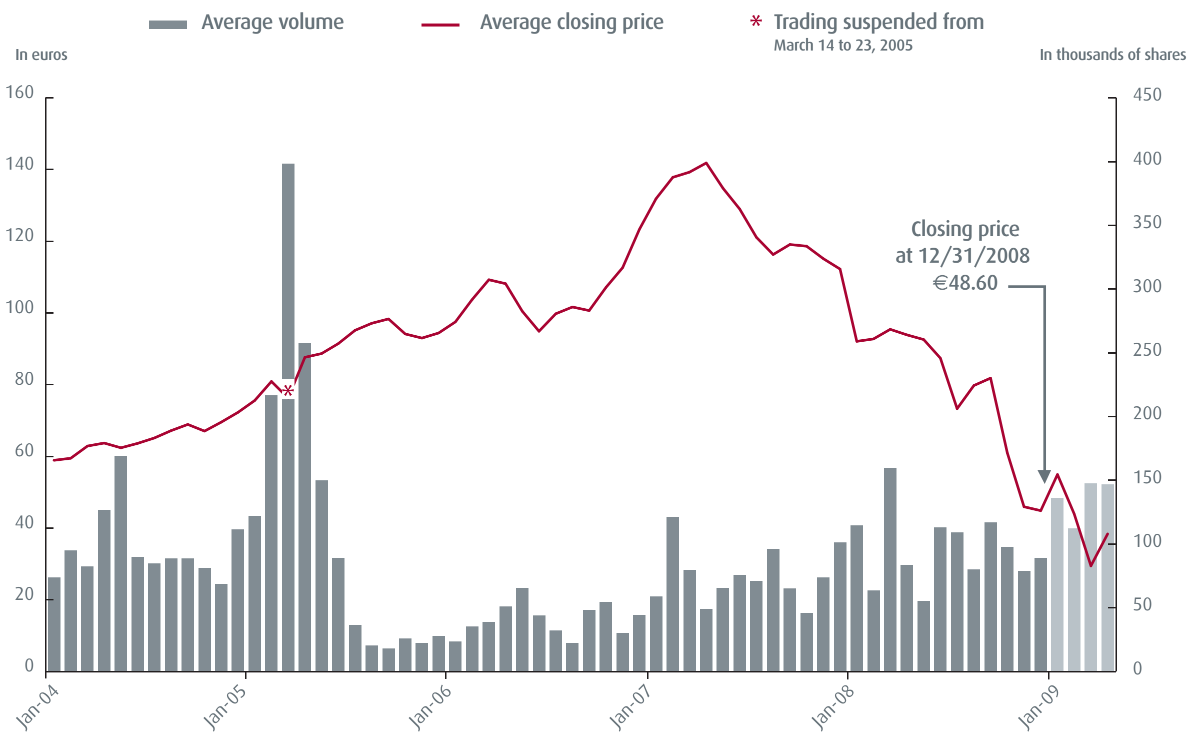
* Subject to approval of the General Meeting on June 15, 2009

Gecina
and its shareholders

SHAREHOLDING STRUCTURE AT DECEMBER 31, 2008



STOCK PRICE



A relationship of proximity to investors and the financial community

Gecina pays particular attention to its relations with investors, both institutional and individual, as well as with financial analysts and the economic and financial press. In line with best market practices and the recommendations of the securities regulator, the Investor Relations and Shareholder Relations teams are dedicated to conveying rigorous, regular and consistent information.

The Investor Relations team informs institutional investors, financial analysts and journalists from the economic and financial press as to the Group's strategy, major developments and events, and results. Numerous meetings (over a hundred) were held with the financial community in 2008: presentations of annual and semi-annual results, one-to-one meetings, participation in real estate conferences in France and abroad sponsored by securities companies, and property holding visits.

The Shareholder Relations team (first prize for best Shareholder Relations service in the CAC Mid 100 category, 2007 Fils d'Or) serves all individual shareholders and offers dedicated tools, a toll-free number available in France (0 800 800 976) and an e-mail address (actionnaire@gecina.fr).

Gecina maintains a close relationship with all its investors, who receive the three main press releases of the year: the annual results, the minutes of the General Meetings, and the semi-annual results. Moreover, the Shareholders' General Meeting is a privileged opportunity for exchanges of information between Gecina's shareholders and its corporate officers.

2008 Actionaria Exhibit – Gecina stand.

Gecina shares

Shares outstanding: 62,444,652

ISIN code: FR0010040865

Listing: Euronext Paris – Eurolist A

Admitted for deferred settlement service (SRD)

Par value: €7.50

Indices: CAC Mid 100, SBF 120, FTSE4GOOD, EPRA, GPR 250

Since January 7, 2004, the registered form of Gecina shares has become mandatory.

2009 Agenda

February 27	2008 Annual Results
June 15	General Meeting
October 19	Meeting of individual shareholders in Nancy with the CLIFF and the FFCI
November 5	Meeting of individual shareholders in Annecy with *Le Revenu*
November 20 and 21	Actionaria Exhibit in Paris

Finally, the Shareholder Relations team regularly meets with individual shareholders in organized regional meetings, such as, in 2008, in Nantes and Cannes with the CLIFF, the *Association Française des Investors Relations*, and the FFCI, the *Fédération Française des Clubs d'Investissements*. These meetings give the opportunity to present the company's strategy and changes before an important audience. Gecina is also active at the Salon Actionaria in Paris, the European exhibition dedicated to individual shareholders. More recently, as a partner of the Luxembourg Museum and in order to enhance the value of the exhibits shown there, Gecina brought together certain investors for a private viewing of the "From Miró to Warhol" exhibit.

The Gecina web site (www.gecina.fr), which was completely overhauled in 2008, offers exhaustive information on the Group and its developments. A dedicated Shareholders section has also been created, to even more closely address the needs of individual shareholders.

DIVERSIFICATION
STRATEGY

ENCOURAGING PREFERENCE

SERVING OUR CUSTOMERS

BEING RESPONSIBLE AND SETTLING IN FOR THE LONG TERM

Gecina, far more than square meters

Gecina is one of the largest French real estate investment companies, with property holding of €12.4 billion. The largest office operator in the Paris region, with some one million square meters in operation, Gecina is also a benchmark player in the residential market, with over 16,000 apartments, 92% of which are located in Paris and the Paris region. The Group is diversified in the segments of logistics (where it has become one of the principal French players), healthcare (through Gecimed) and hotels.

SOLID FUNDAMENTALS, FLEXIBLE STRATEGY

The quality of its assets, their concentration in Paris and the Paris region, and the diversification of leasing risks are solid advantages for the Group, strengthening its confidence in its ability to generate cash flow.
In 2008, developments in the real estate market and the financial crisis led the Group to adapt its action plan to this new environment, without, however, substantially changing the broad lines of its strategy. After several years of major investments (€3.3 billion in 2005-2007) to modernize and diversify its portfolio, Gecina reduced the amount of its investments while accelerating its disposals program, to preserve its financial flexibility and take advantage of cyclical effects.

DIVERSIFIED AND HIGH-QUALITY PROPERTY HOLDING

The portfolio*, a majority (54%) of which consists of office properties, residential assets (37%) and other assets (logistics, healthcare, hotels) (9%), provides Gecina with the benefit of a defensive and dynamic profile against the various economic cycles.

Starting in late 2005, Gecina instituted a policy of diversifying its property holding, by acquiring new types of assets such as hotels and logistics, marking a major step for the Group. Its ambition for the development and diversification was further strengthened in 2006, with some €2 billion in investments in offices, logistics and healthcare. 2007 also saw Gecina enhance its property holding by entering the sector of student residences, which are high-yield-generating assets.

The Group's ambition is to become one of the leading players in each of these segments, by acquiring high market shares.

In 2008, Gecina also grew in Spain, specifically by acquiring an office property in Madrid, a market in which the Group has considerable experience.

OPTIMAL PORTFOLIO MANAGEMENT

Gecina adapts the composition of its assets portfolio to its customers' needs as a function of economic, social and demographic developments. The Group continued its dynamic growth and portfolio management while constantly identifying buoyant sectors and markets in order to further improve its profitability. Its real estate management is based on high value-added investments, consistently high-quality properties, excellent client relations and recognized project-development know-how. Gecina's growth is a result of asset turnover, project development and diversified property holdings. Its disposals correspond primarily to mature, small-size, low-yield assets that do not benefit from strategic locations. In turn, investments, existing assets and development projects are directed toward leading or developing geographic sectors, targeting high-quality, large-size assets with leading-edge technologies.

Investments in 2008 thus totaled €610 million, specifically including two office buildings, l'Angle and Khapa in Boulogne-Billancourt, acquired from the promoter Hines for a total of €258 million, and the BMW property in Madrid, for a total of €59 million. In logistics, the two largest investments consisted of sale and lease-back deals totaling €84 million. Through a 50%-owned subsidiary, Gecina also invested close to €32 million as part of the redevelopment of the Beaugrenelle shopping center (Paris 15th district).

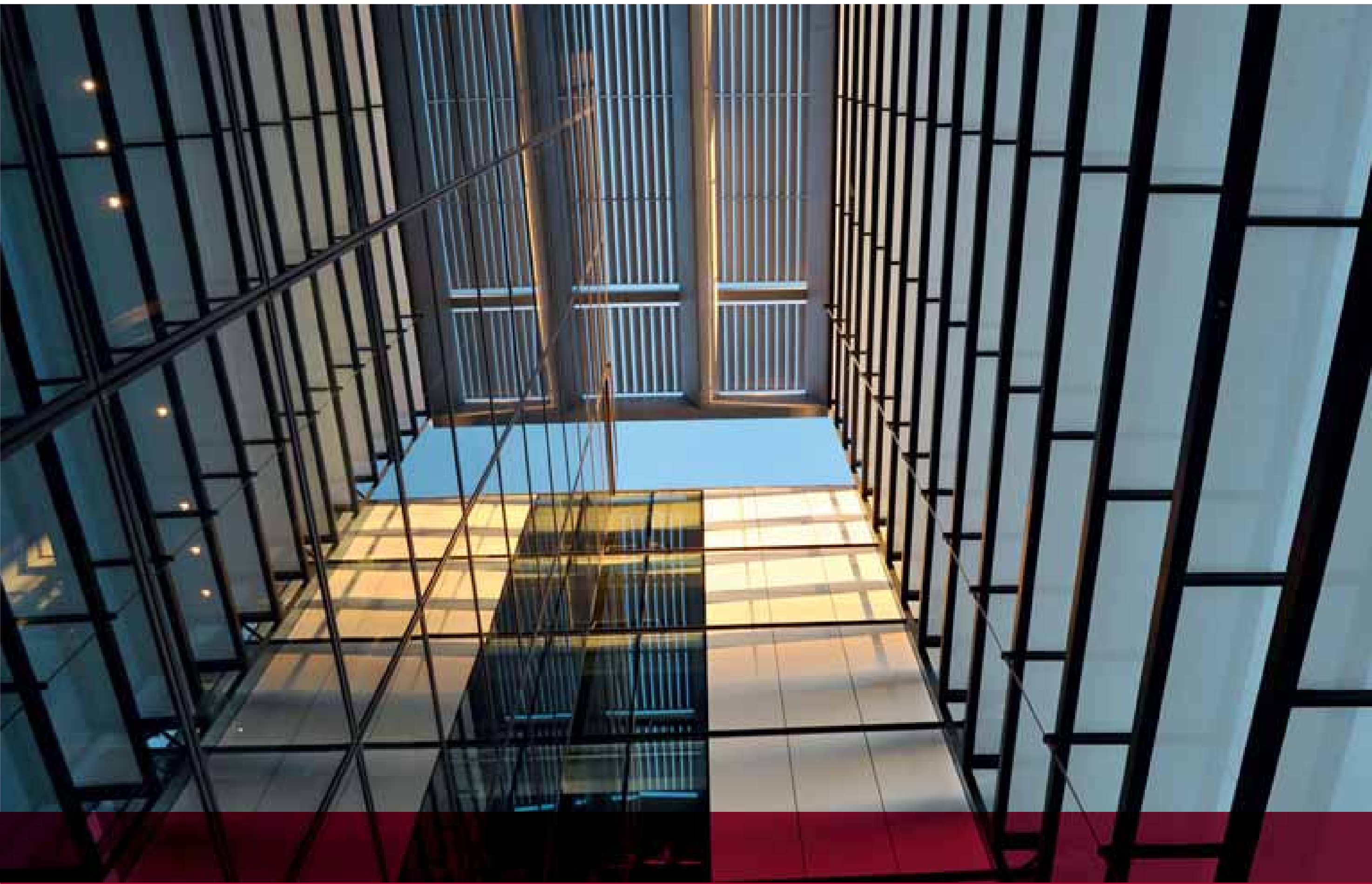
Disposals in 2008, primarily in the fourth quarter (225,000 sqm.), totaled €649 million, including €258 million for offices and €388 million for residential.

A CLIENT-CENTERED APPROACH

Due to its diversified property holding and unique positioning as an investor, developer and manager, Gecina is able to offer tailor-made responses to its clients, whether individuals (housing, student residences) or businesses (offices, logistical platforms, healthcare facilities, hotels).

In addition, the Group is dedicated to placing clients at the heart of its operating activities, through its very organization and as a result of the constant involvement of its teams to address this priority objective. Thus, since 2004 the residential property division has organized systematic satisfaction surveys among new and departing customers, as well as regular surveys among its existing customers, covering 20 to 30 properties each year. In 2007 and 2008, over 9 out of 10 tenants said they would remain Gecina customers in case of a lease renewal, and would recommend the brand to their acquaintances. Tenants' priority expectations also provide direction in determining the type of maintenance investments.

** Block for all segments and in units for residential.*



Khapa – 65, quai Georges Gorse – Boulogne (92) – Architect: Norman Foster & Partners.
Delivered and leased in its entirety to the Ipsen pharmaceutical group in 2008.

DESIRE TO MAINTAIN A SOUND FINANCIAL STRUCTURE

The property holding strategy is closely linked to the desire to maintain financial flexibility through control of debt, a wide range of financing sources, and a hedging policy aimed at optimizing the average cost of debt.

At the close of 2008, net debt totaled €4,786 million, only 4% of which was at a variable rate. The loan to value ratio was 38.5%, and the EBITDA/ net financial expense ratio was 2.55x. Bank covenants applicable to credit lines are in compliance. Moreover, the average cost of debt was 4.18% in 2008.

Development plans

At the end of 2008, Gecina had a reserve of projects with total floor space of 881,000 sqm., and deliveries scheduled from 2009 to 2012. Its investments were distributed as follows: 62% offices and commercial centers, 18% logistics, 13% residential, and 7% healthcare. The estimated future rents for these assets represented some 19% of annualized rents at the close of December 2008.

Offices: the largest new projects are Anthos (9,470 sqm.) and Horizons (36,670 sqm.) in Boulogne (92), in partnership with Hines. Gecina is also redeveloping a 10,800-sqm. building in Neuilly-sur-Seine (92), "Le Building" (7,223 sqm.) in Paris 2nd district, leased on March 1, 2009, Tour Mercure (8,704 sqm.) in Paris 15th district, and Origami (5,255 sqm.) in Paris 8th district. Most deliveries in this segment will occur in 2010 and 2011.

Residential: the development projects portfolio represents nearly 66,000 sqm. and is broken down between housing properties and student residences. Deliveries are scheduled largely between 2010 and 2011.

Logistics: projects consist of a total of 622,000 sqm. and primarily involve four latest-generation warehousing facilities located in Lauwin (Pas-de-Calais), Sablé (Sarthe), Saint-Martin-de-Crau (Bouches-du-Rhône, near Marseilles), and Moussy (Seine-et-Marne). These programs are divided into several tranches, to be launched as the assets are leased.

Through its new "Far more than square meters" slogan, Gecina has positioned itself as a premium real estate brand, simultaneously an investor, developer and portfolio manager.

AN ORGANIZATION ADAPTED TO THE BRAND AND ITS PRODUCTS

In order to share resources and ensure a consistent strategy, three inter-company divisions were consolidated in 2008 into the Strategic Resources Division:

– the "Group Marketing and Communications," to promote development of the Gecina brand;
– the "Architecture and Construction," to ensure a consistent policy in this segment and strengthen economies of scale;
– the "Information Management and Digital Technologies", to provide with the most successful tools and processes.

A brand platform for 5 businesses

gecina tertiaire

gecina résidentiel

Campuséa — The student residences brand, launched in October 2008

Locare — Advising and deals through Gecina, since 1984

gecina logistique

gecilog — Premium Gecina logistics platform, since 2006

gecina santé

Gecimed — Largest French listed healthcare-specific real estate investment trust (SIIC), since 2006

gecina hôtellerie

Offering far more than square meters to its tenants – whether companies, individuals, logistics specialists, clinic operators or holiday villages – means, above all, building, maintaining or renovating premises consistent with the demanding standards of the 21st century. It also means concern for future generations, paying particular attention to energy consumption and the environmental footprint of buildings.

A RECOGNIZED QUALITY APPROACH

Promising far more than square meters means partnering with strong architectural brands (Manuelle Gautrand, Jean Nouvel, Valode et Pistre, Jean-Paul Viguier, etc.) in developing innovative buildings. This Group commitment to quality also applies to the redevelopment of existing buildings, preserving their architectural heritage to the greatest possible extent. Thus, the "Le Building" property, the historic cradle of the newspaper *Le Figaro*, acquired by Gecina in 2005, underwent a major redevelopment, which was awarded the SIMI 2008 Grand Prix in the "Renovated Buildings" category.

A BRAND ARCHITECTURE IN THE SERVICE OF THE COMPANY'S STRATEGY

A detailed analysis in 2008 on applying the know-how of the Group's five business lines contributed to organizing the various brands to increase their visibility and efficiency through specific target publics.

The brands platform shared by Gecina's various businesses builds a consistent whole by defining a common framework with distinctive components, specific to each business line.

The development of the Gecina brand identity revolves around three main pillars:

– demand for architectural creativity and building performance;
– desire to give priority to customer satisfaction in the property and commercial relationship;
– implementation of the "digital property investment company," by deploying new technology tools to ensure efficiency.

> Gecina, a premium real estate brand in the digital and sustainable development era.

DIGITAL REAL ESTATE COMPANY: A NEW DYNAMIC

In the digital communications era, Gecina seeks to reap the full benefit of the technological leverage to enhance its teams' performance.

Beyond applicative changes, which involve optimizing and increasing the efficiency of management processes, the innovative model of the digital property investment company has now resulted in three measures:

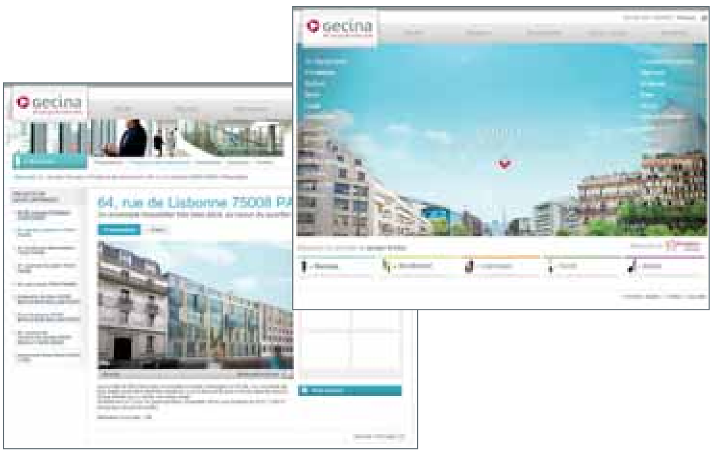
– overhaul of the Gecina.fr and Locare.fr websites, and the creation of Gecilog.fr;
– systematic pursuit of digitalization and electronic document management;
– assisting all users through group workshops and the implementation of collaborative social networks.

The new Gecina.fr website, the display window for the company and its expertise

This new website strengthens the global consistency of the brands and their corresponding product lines (Gecilog, Gecimed, Campuséa, etc.), in terms of both graphic trends and content.

The Gecina.fr website offers two levels of reading:

- institutional, to ensure the company's visibility among shareholders and opinion leaders;
- specialties, to benefit from the Group's property holdings and know-how.



A strong commitment to sustainable development

As a key value integrated into the Group strategy and its operations, sustainable development is a true commitment by employees and partners, to address challenges while contributing to economic efficiency, innovation, and the Group's long-term success.

Buildings represent long-term living space that occupies a central role in the city. To this end, the real estate sector plays an important role in combating climate change. Emboldened by this finding and by rising expectations by both customers and investors, Gecina seeks to become a leading player in sustainable development in its area of activity.
As a responsible company, Gecina adopts an approach based on proactive action and short term/long term trade-offs, based on three major pillars:
– **the development of sustainable property** holding by reducing its environmental footprint in construction, energy, water and waste;
– **the attention given to individuals,** with a commitment to air and water quality, the health and safety equipment of buildings, and access to buildings for people with disabilities;
– the consideration of sustainable development in all the company's operations, to adopt **responsible behavior** vis-à-vis all its clients, partners and suppliers. This approach is being relayed internally through the mobilization of employees.
Finally, through its involvement in urban planning, the Group contributes to the city's policies.

Participating in measures to combat climate change

ENERGY EFFICIENCY: A PRIORITY CHALLENGE

Aware of the environmental impacts of its properties and to anticipate the strengthening of the regulatory restrictions, Gecina has adopted a new approach to managing its assets, to improve its carbon footprint. This approach is based on:
– respect for the environment and new European regulations;
– control of operating expenses;
– reducing consumption through diagnostic and monitoring tools that systematically include the energy dimension in all stages of portfolio management.

Implementation of this voluntary policy was strengthened through the June 2008 creation of a mixed work group comprising business experts, representatives of the group's business lines, and an outside consultant.

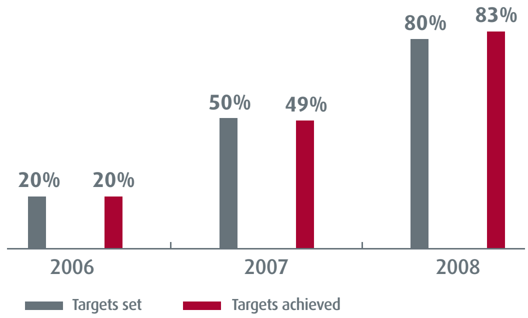
Risk prevention

To identify the real estate risks to which Gecina is exposed, these have been mapped out since 2006, and action plans developed to control them. For the 18 identified risk categories, the Group monitors over 150 indicators.

83% OF THE INDICATORS ASSESSED

In 2008, assessments were carried out of 83% of the indicators. Self-assessments were found to be of very high-quality.

RISK ASSESSMENT RATE
(as a percentage)

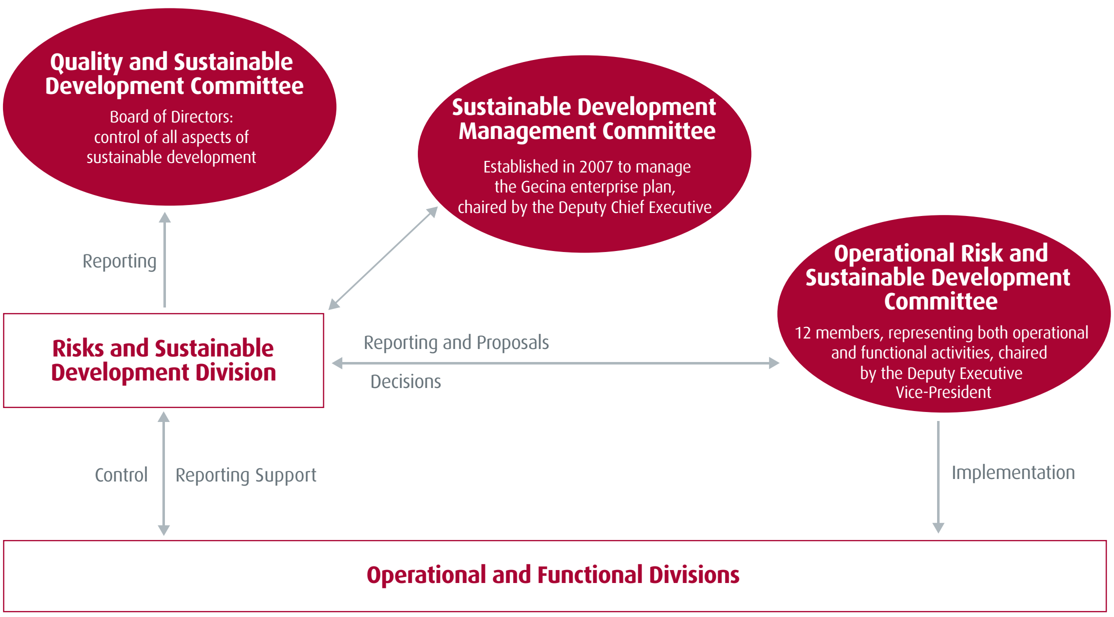


In 2008, the assessment campaign posted a success rate of 49%, an excellent result, since some 80% of the indicators that were used refer to objectives that go beyond regulation, demonstrating Gecina's very ambitious level of compliance.

For further information, see the "Sustainable development and real-estate risk" chapter of the 2008 Financial Report.

Ilot B3A – ZAC Seguin Rives de Seine – Boulogne (92) – Architect: Dusapin et Leclercq.
Construction of 66 units.

ORGANIZATION OF SUSTAINABLE DEVELOPMENT



Mobilize employees and increase initiatives

INCREASE TEAM AWARENESS OF THE CHALLENGES OF SUSTAINABLE DEVELOPMENT

In order for its sustainable development approach to be truly integrated into its activities and processes, Gecina seeks to share its vision of these challenges with all employees, through awareness and training activities (internal sustainable development letter, national sustainable development week, etc.).

DEVELOP SKILLS

In 2008, the total amount committed to professional training represented 3.06% of payroll, i.e., twice the legal obligation of 1.6%. Training covered 84% of employees (compared to 68% in 2007 and 42% in 2006), and was well balanced between men and women. The monitoring of technological changes and ongoing group training, to ensure a high level of professionalism among the teams, were the two major pillars of the 2008 plan. Moreover, training on future retirement was given to volunteers, to assist them in this important stage of their lives.
Finally, a number of training sessions dealt with subjects such as "Preventing health risks," "Water management" and "Facilities classified for environmental protection".

ENHANCING AND SECURING INTERNAL CAREER PATHS

Gecina systematically promotes internal hiring: this year, 30 positions were offered on a priority basis to employees, 50% more than in the previous year.

GROUNDING CHANGE AND MAKING IT SUSTAINABLE WITHIN THE BUSINESSES

In accordance with the commitments of corporate officers in October 2007 and the diagnosis carried out in early 2008, the Sustainable Development Management Committee validated the composition and launch of several work groups for 2008-2009. The goal is to guide its policy within an operational action plan during 2009-2011.
Work groups have been and will be launched as a function of Gecina's challenges and priorities: "Energy/Carbon", "Headquarters *Bilan carbone*® (carbon balance)", "Sustainable investments," etc.

ACCESS FOR PEOPLE WITH DISABILITIES AND APPLICATION OF SOCIAL VALUES

In 2008, the Group decided to invest a portion of the internship tax to financing projects recommended by schools to assist people with disabilities. Gecina also requests its recruitment advisors to include people with disabilities when searching for candidates. Finally, the Group allocates certain administrative taxes to Work Assistance Centers (CAT).

Fondation d'entreprise Gecina

Gecina's sustainable development approach illustrates its dual objective:
- to act operationally within the framework of its activities;
- to work for the general interest with an outward orientation.

The Gecina Corporate Foundation, officially created on August 16, 2008 upon its publication in the *Journal Officiel*, is a major focus of the Group's social approach to increasing its involvement.
The purpose of this Corporate Foundation is to support actions to promote environmental protection and assistance to people with disabilities, particularly on issues of accessibility.

Honorary Chairman:
Gecina Chairman and Chief Executive Officer, Joaquín Rivero Valcarce.

Chairman of the Board of Directors:
Gecina Deputy Chief Executive, Antonio Truan.

Qualified outside directors:
- Anne Voileau, Director of the radio station Vivre FM and editor in chief of the *Être Handicap Information* magazine;
- Dominique Legrain, Ministry of Ecology, Energy, Sustainable Development and Urban Planning;
- Ryadh Sallem, top athlete, Director of the Cap Sport Art Aventure Amitié Association.

At its first meeting in late 2008, the Board of Directors resolved to:
- implement a partnership with the Coast Conservatory and the National Forests Office;
- create a sponsorship system to allow employees to propose and monitor projects in which they are involved.

Ryadh Sallem

Dominique Legrain

Differing perspectives on the Foundation

Interview with Ryadh Sallem and Dominique Legrain, members of the Foundation Board of Directors.

Gecina, together with you, has just created the Corporate Foundation. What is your take on this initiative?

Dominique Legrain: "It is an absolutely relevant decision which, in my view, meets two requirements: the desire to participate in an approach involving active solidarity, especially during a period of economic and financial crisis that risks causing increased social disruptions and poverty. It is also a strategic choice for Gecina with regard to its sustainable development challenges."

Let's focus on the Foundation's two basic pillars: protection of the environment and assistance for people with disabilities.

Ryadh Sallem and Dominique Legrain: "The challenges of these two aspects are considerable. To highlight them, a commitment by businesses is indispensable. A company has three major types of resources: human, financial, and technological. Through its Corporate Foundation, Gecina contributes additional soul, intelligence and expertise."

You mention the role of business. What is your view of sharing responsibilities between the public authorities and economic players?

Ryadh Sallem: "These challenges are not solely the responsibility of the Government or of regional groups, citizens or associations: the commitment of corporations is essential. Their involvement promotes generosity, value-added, momentum and social innovation."

Does that mean the company must demonstrate its compassion toward our fellow citizens even though its obligations are primarily economic in nature, in a competitive system?

Ryadh Sallem: "Above all, company sponsorship is a plan at the heart of an exchange between a sponsor and a project initiator. When assisting people with disabilities, the person takes precedence over the disability; it is a human approach, not one based on the disease."

Ryadh Sallem and Dominique Legrain: "As you point out, in a highly competitive world, the most successful businesses are those that are able to look ahead."

Dominique Legrain: "Sponsorship is a mean of creating collective intelligence. Provided that it is very demanding in its choice of projects, the Gecina Foundation will prove itself, I am certain of it."

FAR MORE
THAN OFFICES

OPTIMIZING ASSETS YIELD

STRENGTHENING CUSTOMER RELATIONS

PROMOTING A HIGH ENVIRONMENTAL QUALITY APPROACH

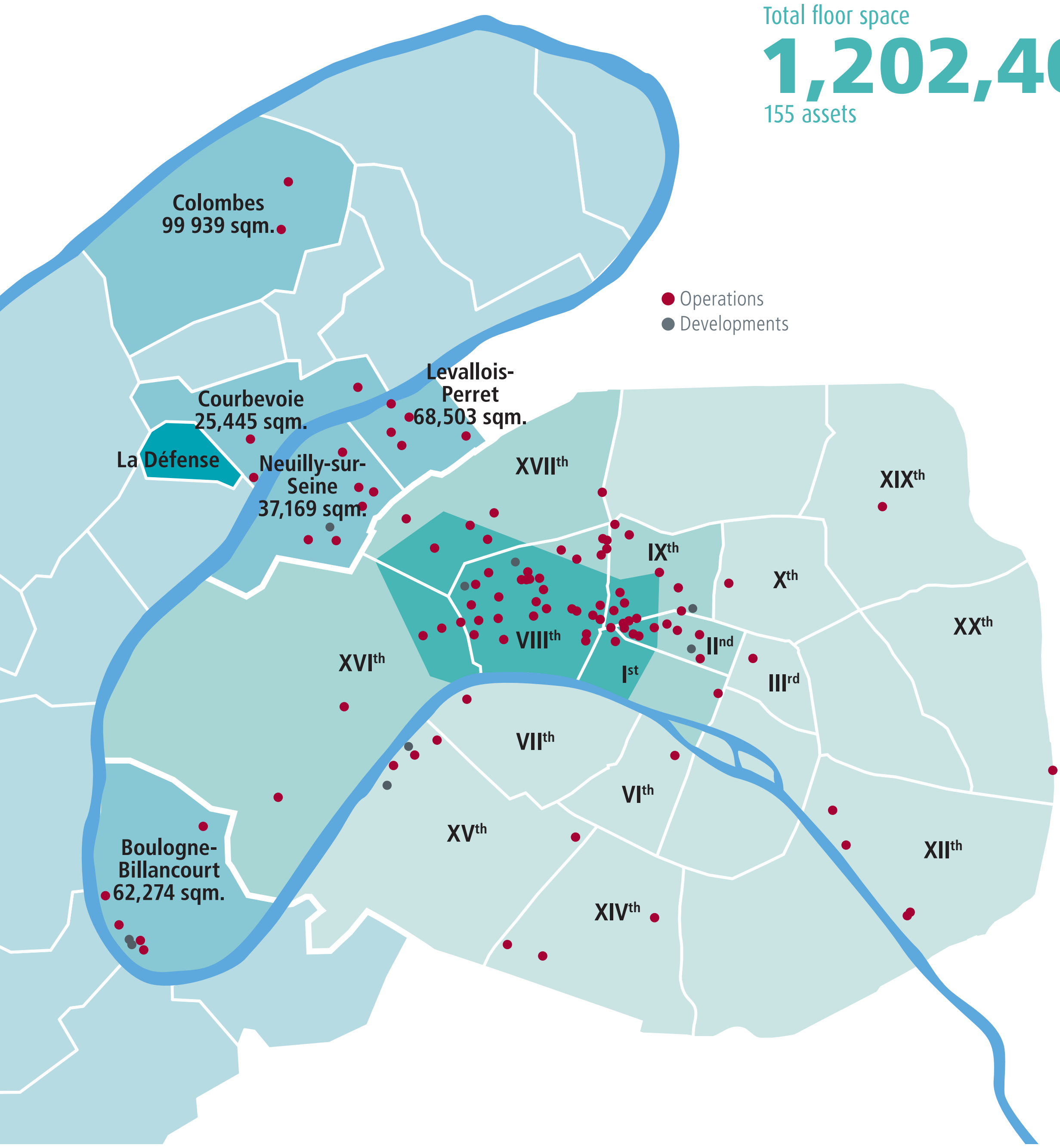
gecina tertiaire

Value of property holding
€6,688 M

Paris Region
98%
of assets

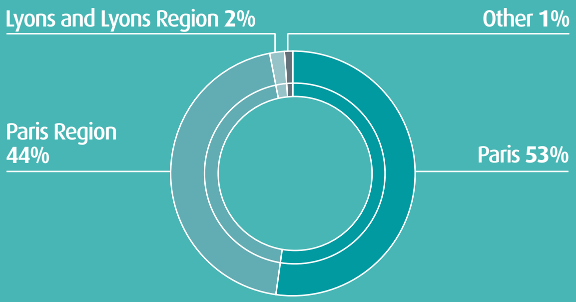
Gross rents
€370 M

Total floor space
1,202,408 sqm.
155 assets

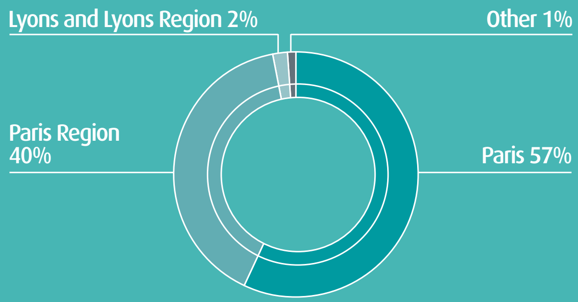


See the detailed property holding list on page 188 of the 2008 Financial report.

GEOGRAPHIC DISTRIBUTION
(as a percentage of rents)

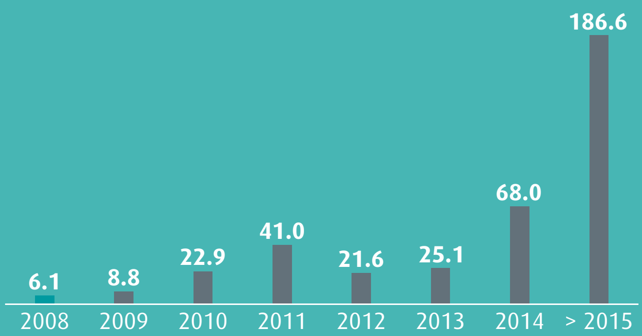


GEOGRAPHIC DISTRIBUTION
(as a percentage of value)

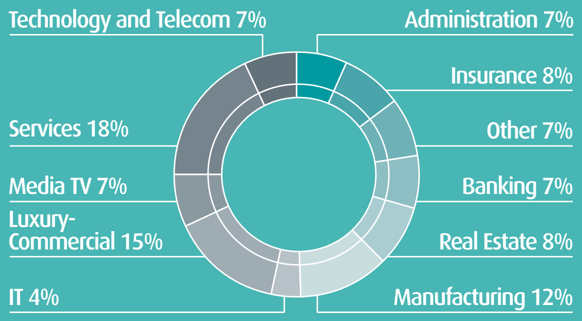


DISTRIBUTION BY ASSET SIZE
(as a percentage of total floor space)

CONTRACT MATURITY
(€ millions)



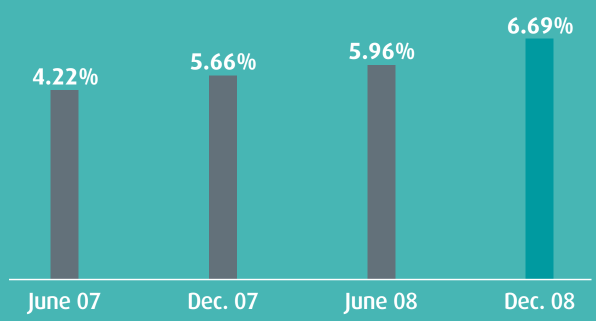
DISTRIBUTION BY BUSINESS SEGMENT
(as a percentage of rents)



THE TEN LARGEST CLIENTS IN COMMERCIAL REAL ESTATE *(as a percentage of rents)*

	% of offices rents in 2008
GMF Assurances	4
Alstom Holdings	4
LVMH	4
Vinci	3
Thales	3
Oracle France	3
Natixis	2
Locaposte	2
Groupe Express Expansion	2
BNP Paribas	2

CHANGE IN GROSS YIELD



2008 YIELD BY GEOGRAPHIC REGION

	Yield as a %	Price in €/sqm.
Paris	6.26	8,539
Paris Region	7.30	4,201
Lyons and other	7.39	1,684
Total	6.69	5,825

SIMI 2008 Grand-Prix "Renovated Building" – 37, rue du Louvre – Paris (2nd district).
Architect: François Roux, Ateliers 234 – Delivered early 2009, entirely leased to Banque de France.

Commercial real estate, showing solid operating results

The commercial real estate segment posted a 9.5% increase in rents in 2008, excellent performance given the deterioration in the economic and financial environment. This is a result of the quality of the assets portfolio, the team's sales momentum, and the effective management policy.

2008, a contrasted environment

As a result of the financial crisis, the turnaround in the real estate market that had started at the beginning of the fiscal year intensified in the fourth quarter with a major impact on transaction volumes, in particular for large properties.

After two outstanding years, the French investment market suffered a net reduction in 2008 to €12.5 billion over France as a whole, €8.5 billion of which was for the Paris Region alone, thus falling to its 2004 levels. This sharp decline in transaction volumes reflects both the financing difficulties encountered by investors and a generalized wait-and-see attitude in anticipation of a rise in yields.

Conversely, the rental market held up better: take-up in the Paris Region was 2.4 million sqm., including nearly 600,000 sqm. in Paris, or a 14% overall decline. This trend was sharper for medium-sized properties (1,000 to 5,000 sqm.) and for assets located in Paris' Central Business District, which is costlier than the market in the suburbs. The new or renovated properties segment (44% of take-up) confirmed the interest of investors in high-quality properties that optimize the use of floor space and generate economies of use.

These developments were reflected in a 13% increase in available properties to 2.7 million sqm. at the end of 2008, with a slight increase in the vacancy rate: in the Paris Region, this rate rose from 4.8% in 2007 to 5.4% in 2008, although with significant differences between La Défense (3.6%) and the Western Crescent (8.2%), thus putting Paris at approximately 4%.

Rents (excluding maintenance fees and taxes) remained stable overall in the Paris Region, at €322/sqm./year. Nevertheless, the decrease in "premium" rents reflects the turnaround in the market: -2% for La Défense to €478/sqm./year, and -5% for Paris Center West (€716/sqm./year) and the Western Crescent (€456 /sqm./year). In addition to trends in nominal rents, benefits offered by lessors – rent discounts and/or sharing in tenants' improvements – grew in 2008, thereby reducing actual rent received.

On the Lyons market, where Gecina is active with over 20,000 sqm. of office assets, the effects of the crisis were hardly felt in 2008, although the number of transactions declined (478 down from 579 in 2007). The shortage of new offers persists in the La Part-Dieu sector, which accounts for more than 25% of take-up and exceeds, despite a slight decline, the figures for the years 2003-2006.

OUTLOOK

The market downturn, which was visible during the preceding fiscal year, is expected to continue in 2009. The need for companies to keep on top of their rental expenditure – especially given the sharp increase in the cost of construction index published in 2008 and applicable to 2009 – is expected to push them to renegotiate rents and require improved commercial benefits when rental or lease contracts come up for renewal. The sharp rise in the cost of construction index has prompted several associations of owners-lessors and users to sign in March 2009 a protocol confirming their desire to establish a new index for office building rent (ILAT in French).

Furthermore, the downward trend of rents should continue and take-up is expected to fall below the 2 million sqm. mark. The recovery of the investment market will depend on credit markets loosening and the support of investors that have considerable equity such as sovereign funds, mutual and retirement funds, insurance companies, SCPIs and OPCIs.

Despite this gloomy outlook, it should be borne in mind that the fundamentals of French corporate real estate, especially in the Paris Region, remain solid: vacancy rates are at historic lows, future supply is well under control and the risk of oversupply is very limited. Also, the Paris market is not at all overexposed to any business sector.

Benoît du Passage
Chairman & CEO Jones Lang LaSalle

"The synergy of our expertise with Gecina and Hines has transformed this major renovation project into a model property with the highest architectural and environmental standards and created a very powerful management tool."

“Having been appointed by Gecina in 2005, Jones Lang LaSalle has shown its talent and efficiency in promoting the Made For People program in the new Île Seguin-Rives de Seine district in Boulogne-Billancourt. This urban project, which is one of the most ambitious in the Île-de-France Greater Paris area, consists of four buildings – L'Angle, Khapa, Anthos and Horizons – respectively designed by the famous architects Jean-Paul Viguier, Foster & Partners, Elizabeth Naud and Luc Poux, Ateliers Jean Nouvel.

A group of international renown, Jones Lang LaSalle has gone straight to the top in its rental and investment-sale consultancy role. We have adopted this operation in-house as an example of "best practice" within the company.

Gecina is already responding to the property issues of 21st century companies in the face of a fast-changing society. By placing people at the heart of the Made For People project, Gecina is confirming its place as a property company committed to the creation and renovation of buildings, with sustainable development firmly rooted in its management approach.”

Dynamic asset management supported by high-quality property holding.

Défense Ouest – 420-426, rue d'Estienne d'Orves – Colombes (92).

Gecina's Performance

The steady growth in office rents has made it possible to soften the impact of the increase in yield rates on property holding, which amounts to €6,688 million, or 54% of the Group's property holding

Office sector rents increased by 9.5% to €370.2 million. On a like-for-like basis, growth was a remarkable +6.7%, thereby significantly contributing to the like-for-like growth in the Group's rental revenues. While indexing has played a major role in this development, dynamic commercial activities and efficient portfolio management have also contributed to this fine performance. The very high quality and size of Gecina's property holding meet the needs of corporations for support as they grow.

Gross rents
€370 M
+9.5% current basis
+6.7% like-for-like

New leases that took effect during the year represented a total surface area of 91,315 sqm. and rent of €39 million on an annualized basis. They may be broken down as follows:

- **Transactions completed under new programs** concerned 56,531 sqm. including:
  - lease to the pharmaceutical Group Ipsen of Khapa, a 18,000 sqm. building in Boulogne (Hauts-de-Seine);
  - marketing of around 25,000 sqm. in the building Défense Ouest in Colombes (Hauts-de-Seine), for UCB Pharma, Pepsico France, and Aon;
  - Lease to the Schering Plough group of the Pyramidion building in Courbevoie (Hauts-de-Seine), with floor space of more than 9,300 sqm.

- **Assets in operation** (23,746 sqm.) were re-let at an average price of €405/sqm./year, or 8% more than previous rents.

- **Restructured buildings** (11,038 sqm.) were re-let at an average price of €553/sqm./year. This includes 66 avenue Marceau in Paris 8th district, for 4,856 sqm., and 55 Rue Deguingand in Levallois-Perret (Hauts-de-Seine), for 4,364 sqm.

Lease contracts signed in 2008 and taking effect in 2009 represent 30,928 sqm. Among these are a lease to the newspaper L'Équipe of all the offices in the L'Angle building in Boulogne (11,082 sqm.), as well as leases signed with Sun Microsystems and Wincor Nixdorf for more than 13,000 sqm. in the Le Crystalys building in Vélizy-Villacoublay.
The remarkable restructuring of "Le Building", the former head office of Le Figaro, at 37 rue du Louvre in Paris 2nd district, was awarded the 2008 SIMI Grand Prize in the renovated building category. It was completed in early 2009 and the entire building (6,735 sqm.) is leased to Banque de France.
Finally, the physical occupancy rate of the Gecina's office property holding was 94.2% as of December 31, 2008.

A CONSTANTLY IMPROVING PORTFOLIO

For several years, Gecina has been pursuing a dynamic asset turnover policy, which prompted it in 2008 to sell seven properties (77,600 sqm.) for a total of €258 million. These transactions concerned mature assets under co-ownership or of small size, and large floor space properties in the outer suburbs, such as a 48,400-sqm. property in Poissy (Yvelines).

Awards

L'Angle and Khapa, delivered in 2008, received the HQE® Construction certifications, and the ones of Anthos and Horizons buildings are in progress.

Horizons Tower architect Jean Nouvel received the 2008 Pritzker Architecture Prize from the Hyatt Foundation.

SIMI 2008 Grand Prize for Renovated Building: "Le Building"

2008 Grand Prize for Architecture, Urban Planning and Environment of Rhône: Labuire Park

Horizons Tower – Seguin Rives de Seine ZAC – Boulogne (92) – Architect: Ateliers Jean Nouvel.

At the same time, three properties were acquired in 2008 for a total of €317 million. Two of them are part of a group of four projects developed in partnership with Hines, in the mixed development zone Ile Seguin-Rives de Seine in Boulogne, on the former sites of Renault plants: these are L'Angle and Khapa, the latter having been nominated for the SIMI 2008 Grand Prix in the new building category. The third building (12,095 sqm.) is in Madrid and is fully leased to BMW.

Assets under construction or undergoing through renovation cover more than 140,000 sqm. The over €1 billion investment accounts for 62% of the Group's total investment projects under development.

In the Paris Region, the most significant programs are the two most recent projects in partnership with Hines: the Horizons Tower, designed by Jean Nouvel (38,600 sqm.), and the Anthos building (10,050 sqm.), designed by the architects Élisabeth Naud & Luc Poux.

Other major projects include:
- the Origami building (5,255 sqm. of office space) situated on avenue de Friedland in Paris 8th district, designed by the architect Manuelle Gautrand;
- a 10,665 sqm. office building located in Neuilly-sur-Seine at 96, avenue Charles-de-Gaulle, in large part reconstructed as new with the support of the architects Lobjoy & Bouvier. This building is expected to be granted the LCB (Low Consumption Building) label for its newly built part.

Via a 50-50 joint venture with the developer Apsys, associated with Foncière Euris and Paris Orléans, Gecina invested in the redevelopment of the Beaugrenelle commercial center in Paris 15th district (total of 45,000 sqm. GLA), a development designed by the architectural firm of Valode & Pistre. The grant of administrative authorizations in 2006 and 2007 made it possible to start work on several sites and the delivery of the shopping center is scheduled for 2011. More than half of the outlets were successfully pre-marketed during 2008.

In Lyons, Gecina participates with Société Lyonnaise de Banque in the development of the Labuire zone (140,000 sqm.). The public park, delivered in 2007, was awarded the 2008 Grand Prix for Architecture, Urban Planning and Environment of Rhône.

In Spain, Gecina acquired two plots of land in Madrid (calle del Puerto de Somport), to build two office buildings of 9,300 sqm. and 6,600 sqm. respectively, in the business area undergoing full development in the North of the city.

Manuelle Gautrand
Architect

> "Thanks to Gecina's trust in my architectural project, Origami will incarnate a creativity of forms, an originality of materials and the capacity to magnify the potential of a piece of land."

“This great origami of marble, glass and steel constitutes the façades of the building at 34-36, avenue de Friedland, near Charles de Gaulle-Étoile square in Paris. This architectural concept of folds and translucent filters will be unique in the Parisian urban landscape. Despite its economic constraints as a private investor, Gecina has agreed to follow this ambitious plan to the end, thus influencing my artistic choices in terms of materials, profile and luminosity.
For my part, I of course took Gecina’s requirements into account, including user expectations. In thus combining our complementary approaches, we have designed these offices as places for professional life, which are simultaneously innovative, communicative and rational.
At the heart of its more environmentally respectful and responsible architecture, Origami is an example of inventiveness, environmental integration and economies of scale.”

Origami – 34-36, avenue de Friedland – Paris (8th district).
Architect: Manuelle Gautrand.

STRONG CUSTOMER RELATIONS BASED ON PARTNERSHIP AND QUALITY OF SERVICE

The policy of monitoring large accounts, practiced for several years, safeguards an ongoing personal relationship with the main tenants. The example of Thales well illustrates this partnership (see box).

The in loco presence of marketing and management staff is a major asset, as are the significant efforts to enhance the value of properties in operation (€30.7 million invested in 2008).

A SYSTEMATIC PROCEDURE TO GAIN CERTIFICATION OF HIGH ENVIRONMENTAL QUALITY (HQE®)

The HQE® construction certification is requested for all new programs in progress. Further, the Commercial Real Estate Division is planning to have certified four built properties once the HQE® operating property standards are published.

The principal points of action in issues of sustainable development are the following:

– energy analysis: an assessment of the entire energy consumption in office buildings was done in 2008 to identify the biggest consumers and to prepare areas of improvement for 2009. The procedures adopted for the structure and the equipment are included for all of Gecina's holdings into the "Bilan Carbone®" initiative launched in 2008, and will be finalized during the next fiscal year;
– waste: a study was commissioned this year with a view to recycling office waste that was immediately put into operation in two large office buildings (Défense Ouest in Colombes and Le Crystalys in Vélizy-Villacoublay). This policy will probably be rolled out to ten other properties in 2009;
– water: in 2008, assessed consumption in all the directly managed buildings after which a comparative review was launched to decide on actions to be undertaken in 2009.

(Market sources: AtisReal, CBRE, DTZ)

"Far more than square meters"

Gecina offers its customers a wide range of services to make daily life easier: food services (kiosks, cafeteria, lounge, and private dining rooms), fitness centers, and concierge service. The Défense Ouest and Portes de La Défense buildings in Colombes, as well as L'Angle and Khapa in Boulogne-Billancourt, were designed according to this model.

To the extent possible, during renovation work, Gecina develops the common areas, elevators and restrooms in such a way as to make them accessible to individuals with limited mobility. In 2008, this was the case with two office buildings in Paris, at place de la Madeleine and Levallois-Perret.

Michel Ginot

Director of Real Estate for the Thales Group,
Chairman of the Real Estate Directors Association.

"Gecina's financial contribution to the construction costs of a new Thales building in Élancourt (78) initiated a true partnership, based on professionalism and mutual trust."

Gecina and Thales have combined their expertise to optimize the future use of office space and activities at the site. The two companies have had very constructive dialogues, with each of them acknowledging the constraints of the other. Thus, Gecina was able to address Thales' manufacturing requirements and take into account environmental challenges, while seeking a fair economic balance (lease revision based on the new index for office building rent (ILAT in French). The two groups also agreed on a new commercial lease for all the Élancourt buildings, which will become valid in 2009 for the long term, and through predefined lease payments.

This new agreement strengthens this partnership in favor of a rationalization of Thales' real estate inventory.

FAR MORE
THAN RESIDENCES

DRIVING THE PORTFOLIO FORWARD

INCREASING CUSTOMER LOYALTY

DEVELOPING STUDENT RESIDENCES

gecina résidentiel

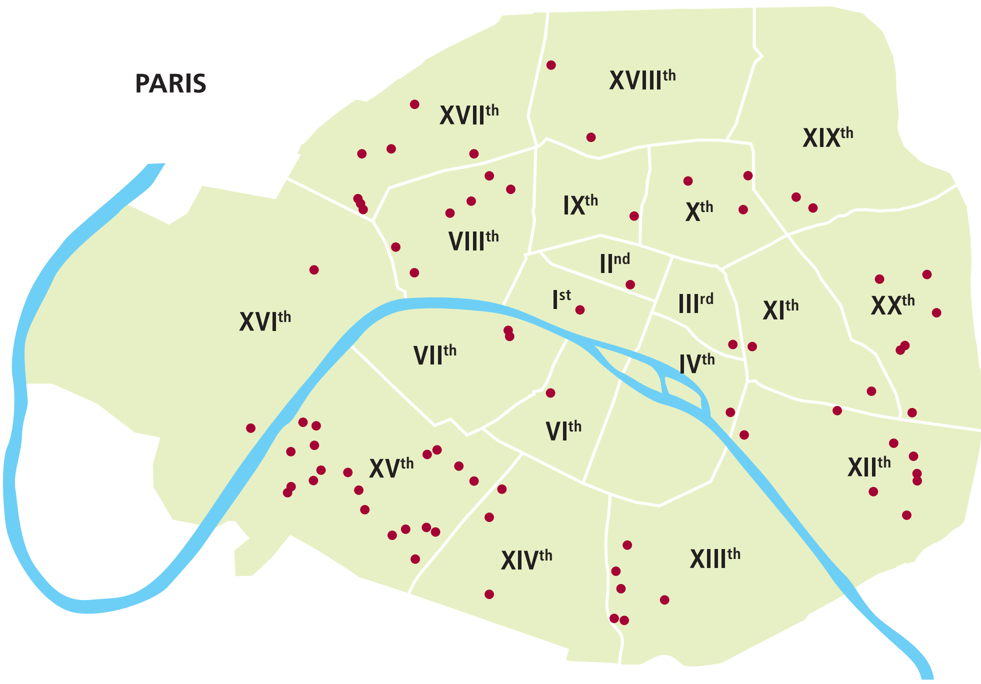
Value of assets (unit valuations)
€4,573 M

Total floor space
1,088,298 sqm.
16,387 apartments

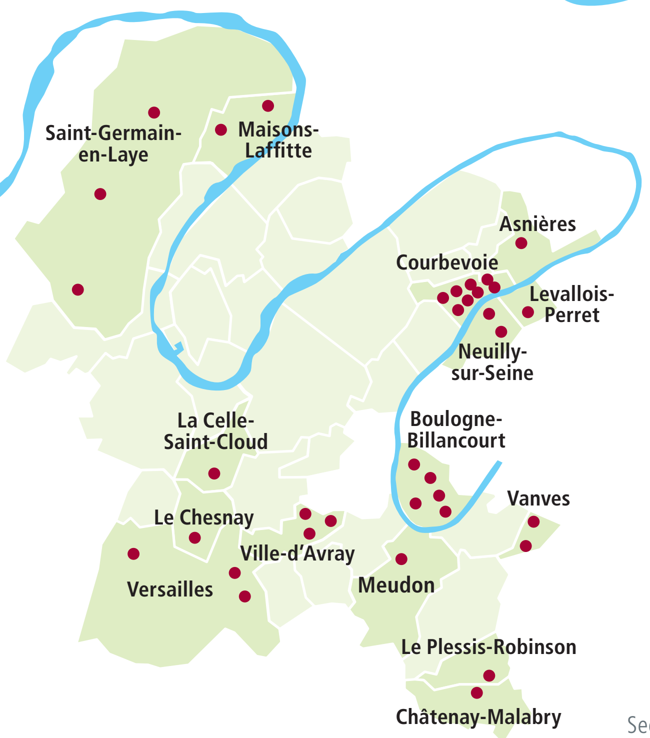
Gross rents
€206 M

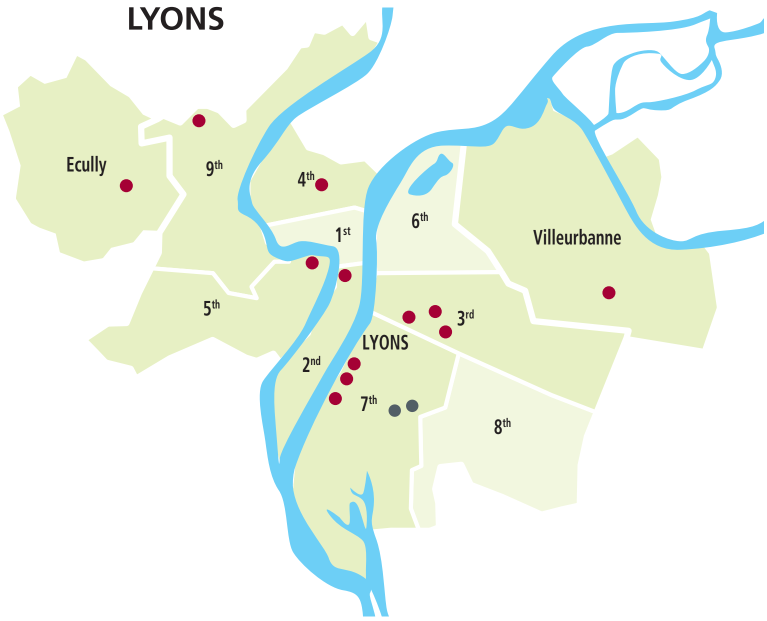
Paris Region
92%
of assets

● Operations
● Developments



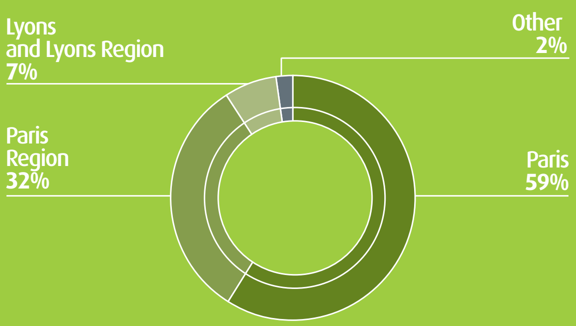
PARIS WEST



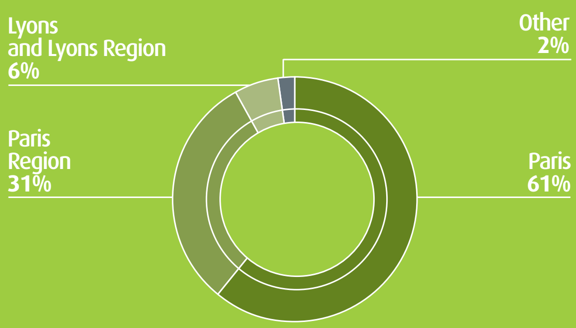


See the detailed breakdown of property holding on page 196 of the 2008 Financial report.

GEOGRAPHIC DISTRIBUTION
(as a percentage of rents)



GEOGRAPHIC DISTRIBUTION
(as a percentage of value)



2008 TURNOVER RATE

14.1%

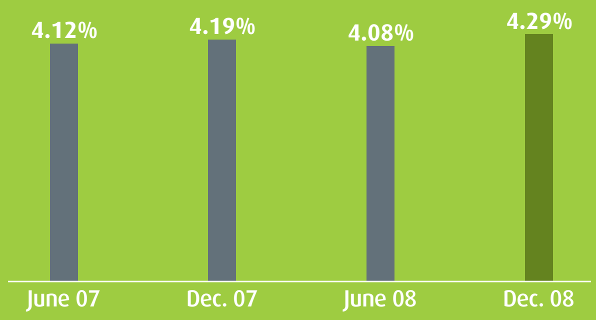
Occupancy rate

98.4%

average 1997-2008: 97.9%

RELETTING TIME
(in days)

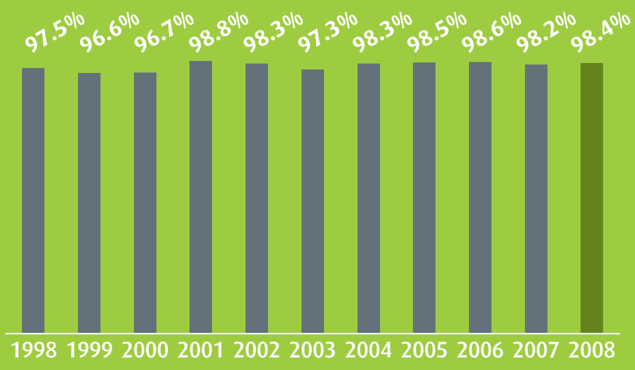
CHANGE IN GROSS YIELD RATES
(as a percentage)



2008 BREAKDOWN BY GEOGRAPHIC REGION

	Yield as a %	Price in €/sqm.
Paris	4.15	5,497
Paris Region	4.46	3,922
Lyons and other	4.84	2,341
Total	4.29	4,509

CHANGE IN PHYSICAL OCCUPANCY



22-24, rue Edgar Faure – Paris (15th district).

Residential real estate, a sustained business

In view of the economic situation, Gecina Residential is holding up well in time of crisis thanks to a steadfast policy of upholding the value of its property holding.

Dynamic management in a market with mixed results

NET DECLINE IN SALES VOLUMES

In terms of transactions, sales volume by units declined an average of 20% in old properties – where prices have receded some 5% – and about 30% in new properties. The market for block sales, which has seen the number of investors seeking short-term gains shrink significantly, has received a substantial stimulus from social housing owners. After several years of squeeze, the gap between block and units values is growing again and currently is between 13% and 18% depending on the type of property.

A SUSTAINED RENTAL MARKET

The national rental market posted a moderate increase (1.5% on average) in rents with significant variations between areas of oversupply of rental housing and areas of severe shortages such as Paris.
Tenants' decisions to delay purchase combined with a decline in supply of new rental housing in the big cities has bolstered this market while at the same time causing a decline in transaction volumes.

GECINA, GOOD PERFORMANCE IN 2008

The residential sector has performed well in this environment, in both rentals and sales. Despite the reduction in the number of properties in use, rents remained stable at €206 million. Like-for-like growth in rent came in above the benchmark rent index, at 3.4%, boosted by rent increases between departing tenants and new tenants, and breaks down as follows: +9.2% for Paris, +5.2% for the Paris Region outside Paris, and +10% for Lyons.
The average rent billed increased by 6.8%. The turnover rate of 14.1% decreased largely as a result of the wait-and-see attitude of tenants considering purchase and the quality of the benefits and services offered by Gecina to build customer loyalty.

21, rue Clément Marot – Paris (8th district).

Marilyne Mancinelli
Architect with the firm Cassiopée Concept

“As architect for Gecina’s residential apartments, our firm has transformed varying levels of quality into a globally identical offering.”

“My work with Gecina began with the completion of a charter applicable to all residences.

After this initial one-year phase, in the 4th quarter of 2008 Cassiopée Concept implemented its new apartment renovation amenities. These address four types of challenges: corporate, economic, technical and social. That is why our services are guided by a spirit that combines modernity with timelessness and sobriety with a strong identity. We want these apartments to be distinguished by a selection of high-quality, timeless materials, but without social or generational connotations.

At the same time, we are working with Gecina to harmonize the image of its residential buildings in terms of quality, functionality and sustainable development. We are therefore involved in the same dynamic.”

Residential real estate: new bathroom amenities.

A SIGNIFICANT EFFORT TO UPKEEP PROPERTIES AND UPHOLD THEIR VALUE

Gecina invested €31 million in 2008 to enhance the value of its assets. Committed to a policy of sustainable development, the Group anticipated the French environment roundtable (Grenelle de l'Environnement) measures by developing a modeling tool to perform energy diagnostics with a view to encouraging the most energy-efficient decisions concerning investment or arbitrage.

Gross rents

€206 M

+0.3% current basis

+3.7% like-for-like

A policy of listening and customer satisfaction

In 2008, new high-end apartment renovation amenities were implemented to complement the building maintenance policy. At the same time, Gecina works to make its public offices and common areas accessible to people with disabilities.

Moreover, the Group has emphasized communications and listening to its clients: a new welcome booklet distribution of a newsletter, regular quality surveys and prior consultation with tenants on renovation work. A quality assurance procedure ensures the apartment is in perfect condition before the tenant takes possession of it.

Gecina has also implemented a measure to facilitate changes in apartments within its portfolio in order to retain customer loyalty and assist them during their residential stay.

Rue Simon Fryd – Lyons (7th district) – Architect: Atelier Thierry Roche et Associés – 232 units (including 164 student units).

A HIGH-QUALITY PORTFOLIO

As of December 31, 2008, the Group's residential property holding was valued at €4.6 billion (units valuations). Its ability to weather the present market recession reflects both the quality of its geographic locations and its steadfast building maintenance and value improvement policy.

The residential sector contributes to asset turnover through sales and investments in new, high added-value products in accordance with the Group's property holding strategy. Consequently, despite the market slump, sales involving 1,804 apartments totaled €388 million, yielding a gross capital gain of 6.7% on the block value as of December 31, 2008.

Acquisitions of traditional housing concern properties conforming to the latest sustainable development standards, thereby improving the Bilan Carbone® (carbon balance), earnings and operating margins.

In addition, the Group now develops student residences under the brand name Campuséa, launched in October 2008 when the Le Bourget residence (100% occupancy rate since its opening) was delivered. With 1,780 apartments, 1,069 of which are under construction, Gecina is positioning itself as leader among owner-operators on this market segment.

Locare

Since 1984, Locare has offered an efficient response to the expectations of its principals by affording them a complete range of commercial services: sales by units, sales before completion (VEFA), sales in block, leasing, and third-party property and asset management.

While being a privileged partner of Gecina, Locare also intervenes on behalf of major institutional investors in the market.

Its Research and Marketing/Communications Services complement a successful and innovative approach. Locare allows its clients to benefit from true added value in terms of skills and synergies.

Student residences: detail of the interior furnishings
Le Bourget (93).

Campuséa
Résidences étudiants

The only private operator that simultaneously both owns and manages its property inventory, Gecina has developed a new concept of high-end student residences:

– high-quality properties, well located, environmentally friendly, offering a high level of services (laundry, housekeeping, copying/printing, fitness room, breakfast cafeterias, Wi-Fi, superintendent, etc.);
– convenient studios, furnished and fully equipped.

The Group's ambition: to become a major player in the French student residential market.

Its goals on the 2012 horizon: a total of 5,000 units through the development of the Campuséa brand in major French student towns.

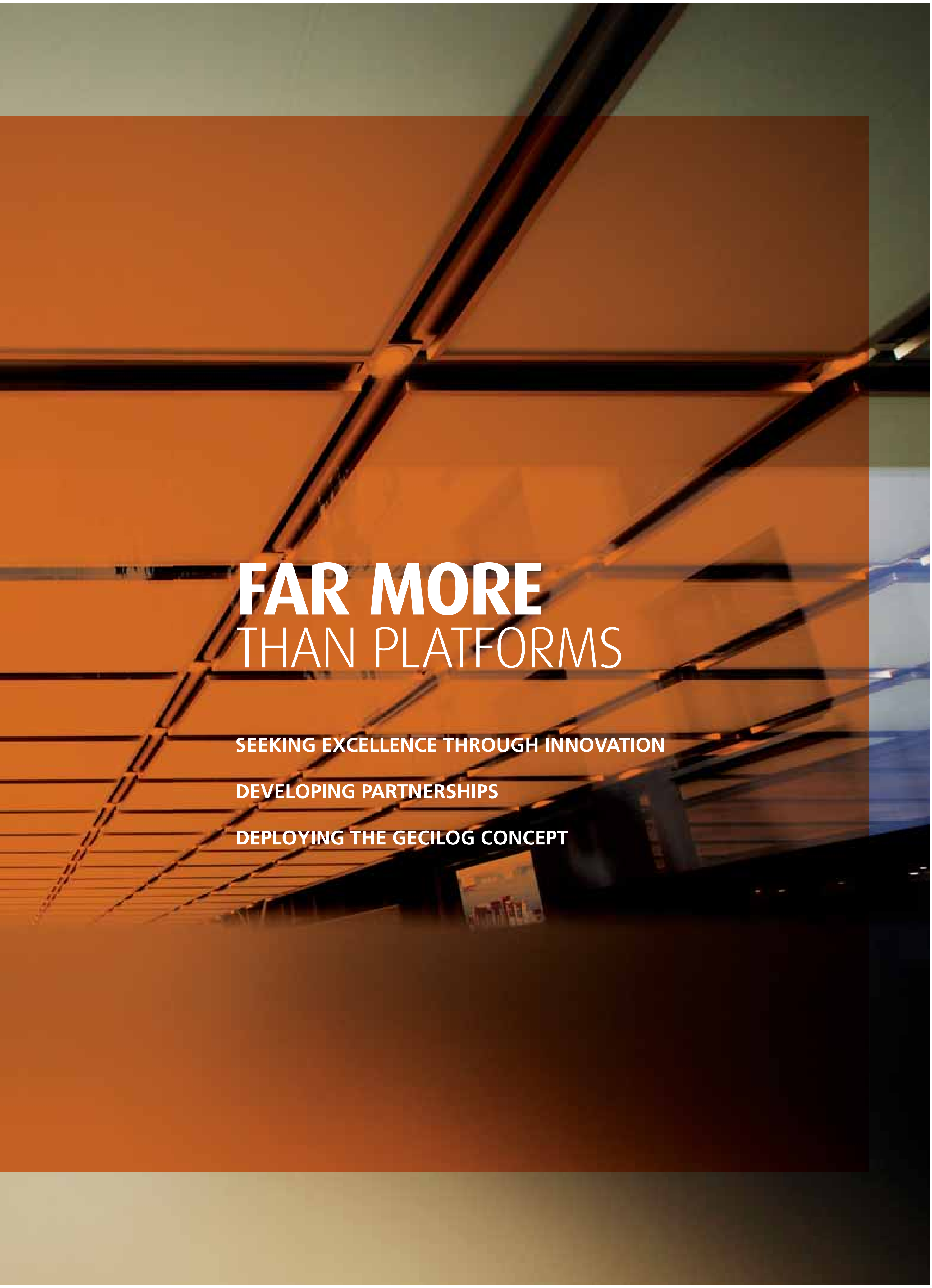
OUTLOOK

The rental market is expected to remain buoyant given:
– the ever falling supply of products;
– the constant growth in number of households;
– the trend of moving from renting to home ownership, which will probably remain difficult.

On the other hand, in the sales by unit market, prices are expected to fall by between 10% and 15% for all assets combined, throughout France. However, the decline in credit rates, higher yields, and the reallocation of savings and investments toward more defensive products could very gradually foster recovery in this business.

The sales by block market will continue to be stimulated by social housing owners. As from the second half of 2009, the market should begin to show signs of a gradual return of investors wanting to resell rapidly assets by units.

In this context, Gecina will pursue its policy of sales, in volumes comparable to those of 2008, by unit and in block. The investment transactions launched in 2007 and 2008 will be continued, with particular attention given to new opportunities arising from the market stabilizing in late 2009.



FAR MORE THAN PLATFORMS

SEEKING EXCELLENCE THROUGH INNOVATION

DEVELOPING PARTNERSHIPS

DEPLOYING THE GECILOG CONCEPT

gecina logistique

Value of property holding

€555 M

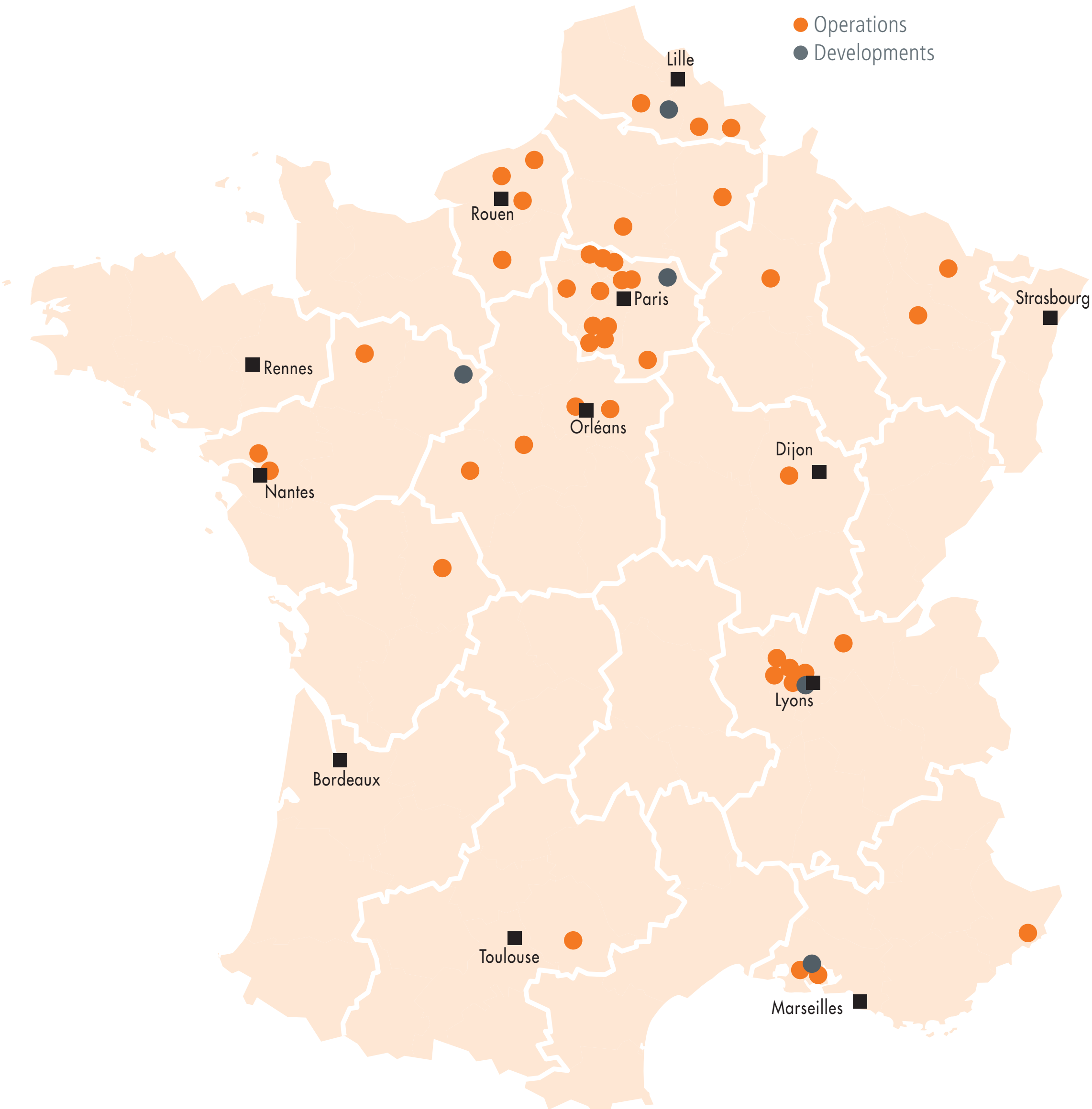
Total floor space

1,016,785 sqm.

63 assets

Gross rents

€42 M



See the detailed breakdown of property holding on page 206 of the 2008 Financial report.

Meung-sur-Loire (45).

Logistics now has its own brand, Gecilog

Gecilog's objective is to become a brand that is the symbol of excellence in terms of functionality, environment and architecture. All new-generation logistics parks developed by Gecina will bear the Gecilog brand.

THE PARIS REGION MARKET

The Paris Region, which is backed by an optimized logistics network, is constrained by a lack of available land. With only 34 transactions in 2008, this region represents only 16% of the national take-up for warehouses with more than 10,000 sqm. floor space. The decline was particularly sharp south of the Paris Region, with take-up below 100,000 sqm. in 2008, compared to 400,000 sqm. in 2007.

Accès Nord – Moussy-le-Neuf (77) – Architect: Agence Franc.

Major logistics projects:

- Logistiparc Nord – Lauwin Planque (59);
  190,000 sqm. – 4 buildings, 2 of which are under construction (30,000 sqm. and 41,000 sqm.).
- Accès Nord – Moussy-le-Neuf (77);
  93,000 sqm. – 4 buildings; launch of the first tranche in the 1st half of 2009 (16,500 sqm. and 37,000 sqm.).
- Ouest Park – Sablé-sur-Sarthe/Louailles (72);
  140,000 sqm. – 4 buildings; launch of the first buildings in the 1st half of 2009 (32,000 sqm.).
- Saint-Martin-de-Crau (13); approximately 200,000 sqm.; launch of the first tranche in 2010 (41,000 sqm.).

North of the Paris Region, on the other hand, has enjoyed a very stable take-up over the past four years, on the order of 250,000 sqm. This was also the only segment that experienced a decline in available supply in 2008, from 279,000 sqm. to 130,000 sqm. This economic environment is favorable for the imminent launch of "Accès Nord", a new 93,000 sqm. logistics park in Moussy-le-Neuf (77).

CONTINUED OUTSOURCING IN 2008

2008 featured outsourcing from highly reputable operators with a strong capacity for development.

For example, in February 2008, Gecina completed a sale and lease-back transaction with Maisons du Monde for a second 30,000 sqm. building in the Écopôle Logistics Zone in Saint-Martin-de-Crau (Bouches-du-Rhône). The first transaction involving a similar asset was carried out with this same company in October 2007.
In the first half of 2008, also as part of a sale and lease-back transaction, Gecina purchased seven logistics platforms from Rexel Group, the world leader in the distribution of electrical equipment. Located in Lyons (Saint-Vulbas), Nantes (Saint-Herblain), Toulouse (Tournefeuille), Nancy (Champigneulles), Rouen (Grand-Quevilly), Orléans (Meung-sur-Loire) and Marseilles (Miramas), these platforms offer total floor space of 125,000 sqm. This acquisition, which represents an investment of over €62 million (including legal costs and duties), also involved new long-term leases.

HIGH ENVIRONMENTAL QUALITY (HQE®) PROGRAMS

At the same time, in 2008 Gecina continued to develop new logistics parks of high environmental quality, the locations of which combines proximity to major communication lines, good public transport, and employment catchment areas. Environmental concerns were taken into consideration in developing these programs – for instance, the choice of transport connections for "Ouest Park" in Sablé-sur-Sarthe, or the feasibility study done with a view to installing photovoltaic cells in Saint-Martin-de-Crau.

Gérard Franc
Architect, Director of Agence Franc

“In terms of real estate, all sustainable development is primarily driven by high levels of architectural quality and consistent reliability of construction.”

“As architect of the new Gecilog logistics platforms, I wanted to create an effective multi-use work tool for users, as well as value-added buildings for investors. This effort is an example of urban-planning, architectural, landscaping, and economic expertise. Gecina and Agence Franc have thus contributed to creating a new generation of logistics facilities, which apply quality urban planning techniques to major civil works. This concept of platforms with extensive environmental integration falls within the concept of sustainable development.

Also, achievements of this scale involve a triple partnership between local governments, the investor-builder, and the architectural firm. This requirement is at the heart of this vast project carried out with Gecina.”

Logistiparc – Lauwin Planque (59) – Architect: Agence Franc.

In addition to the project undertaken with Afilog*, certain of the Group's logistics developments, such as the "Logistiparc Nord" and "Accès Nord" programs, have been retained by Certivea as pilot programs for establishing the "NF Commercial Buildings – HQE® Process" guidelines.

DEVELOPMENT PROJECTS ADAPTED TO CUSTOMERS' NEEDS

Despite the difficult global economic and financial environment, take-up for logistics warehouses has held up well: in France, the volume of transactions reached nearly 2.4 million sqm. compared to 2.6 million sqm. in 2007.
Given that most French warehouses remain in a dilapidated condition, users tend to choose warehouses under development or turnkey logistics parks. 2008 featured buoyant (more than 900,000 sqm.) take-up in the Northern and Rhône valley regions. Unlike the Paris region market, where opportunities are rarer, and above all more expensive, these regions offer large land areas for this type of projects.

For example, in December 2008 Gecina pre-rented to Bils Deroo, the logistics company, an initial 30,000 sqm. building as part of the "Logistiparc Nord" project in Lauwin Planque (59), scheduled to be delivered in July 2009. A second double-faced building of 41,000 sqm. is also under construction and will be delivered in 2009.

LARGE VOLUME OF LOGISTICS PROPERTIES

As of December 31, 2008, logistics properties in use have over 930,000 sqm. in development and the Group has access to a backlog of development projects amounting to more than 620,000 sqm.
The Group's logistics property holding, the appraised value of which stands at €555 million, generated rents of €42 million.

**Association for the promotion of logistics, created in 2001.*

(Market sources: AtisReal, CBRE, DTZ)

FAR MORE
THAN HEALTHCARE FACILITIES

ASSISTING OUR PARTNERS IN THEIR DEVELOPMENT

INVOLVEMENT IN PROJECT DESIGN

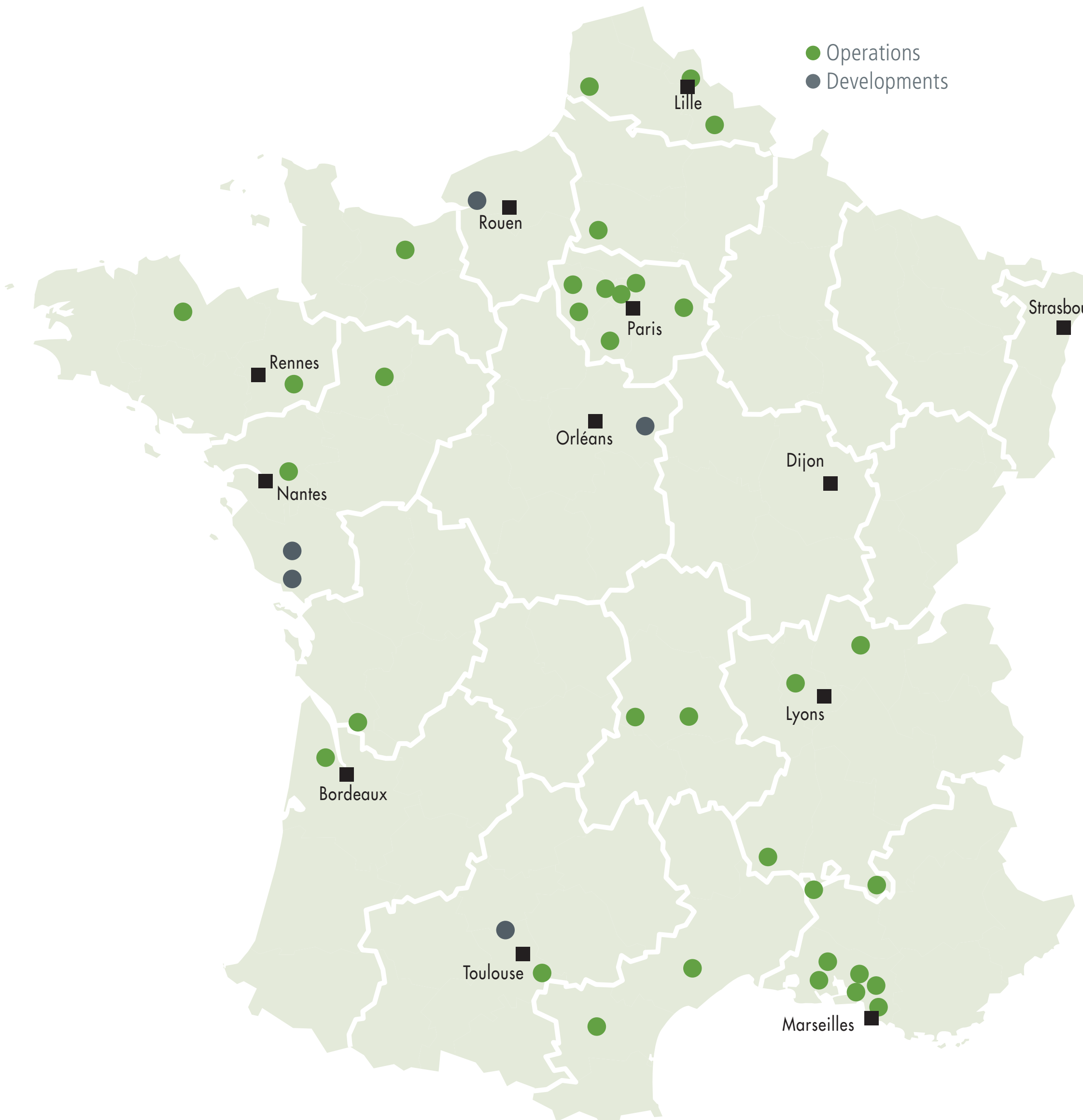
EXPANDING THE RANGE OF ASSETS

gecina santé

Value of property holding
€672 M*

34 assets*
in operation

5 projects
under development



* *Information on Gecimed, 48% owned by Gecina at December 31, 2008.*

See the detailed property holding list on page 210 of the 2008 Financial Report.

Estuaire Private Hospital – Le Havre (76) – Architect: Valode & Pistre – Operated by Générale de Santé.

Healthcare properties, a promising area of diversification

Gecimed, fully dedicated to the healthcare segment, was launched by Gecina in 2006. It has been successfully pursuing growth in the healthcare sector (clinics) and social medicine (EHPAD*) since mid-2007, by arranging non-exclusive partnerships with its tenants, who comprise the largest French operators of healthcare facilities: Générale de Santé, Médica France, Médi-Partenaires and Orpéa.

CONFIRMED INTEREST OF INVESTORS IN THIS SECTOR

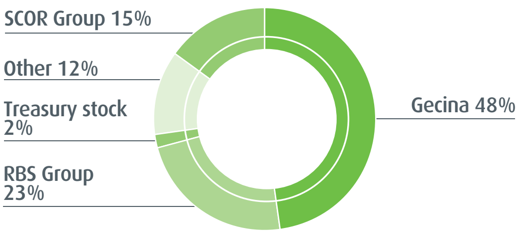
In 2008, investments in healthcare property reached a record level in France of approximately €850 million, compared to €310 million in 2007. The largest deals were executed in the first half of the year. However, the second half of the fiscal year points to substantially reduced volumes in 2009.

Change in Gecimed's capital

On December 29, 2008, ISM, a subsidiary of General Electric Real Estate France, sold its entire interest in Gecimed, i.e., 19.1%.

Gecina acquired 9.4% of Gecimed's capital, i.e., 5,533,420 shares, at a price of €0.7/share. Its interest thus increased from 38.6% to 48%, requiring the filing of a mandatory public offering. Scor Global P&C SE and RBS CBFM Netherlands BV acquired 4.6% and 5.1%, respectively, of Gecimed's share capital, under the same conditions as Gecina.

Following these transactions, Gecimed's shareholding structure was the following as of December 31, 2008:



2008 HIGHLIGHTS

Gecimed's 2008 rents were €37.6 million, up 13% over 2007. After indexing, additional rents generated by construction works, deliveries, and acquisitions during the fiscal year, annualized rents amounted to €42 million.
With the backing of its partnerships, Gecimed embarked upon various development operations and purchased several assets under long-term leases (nearly 12 years firm). They confirm Gecimed's expertise in regard to setting up and constructing socio-medical and healthcare facilities and bolster its position on the French market.

Partnership with Générale de Santé

Gecimed has continued works involving renovation and expansion of hospitals leased to Générale de Santé to adapt them to new operational developments. These investments amounting to €26.4 million in 2008 were made in return for additional rent.
Other investments made in 2008 involved:
– continuing construction on the 356-bed Private Hospital of l'Estuaire at Le Havre (Seine-Maritime), which is scheduled to be delivered in December 2009;
– the purchase of a building adjacent to the Sourdille clinic in Nantes (Loire-Atlantique), with a view to its future expansion.

At the same time, in December 2008 Gecina acquired land in Gien (Loiret) for construction of the 142-bed Jeanne-d'Arc clinic, a Medical, Surgical and Obstetric (MSO) facility, which is scheduled for delivery in mid-2010.

Partnership with Médica France

The construction of a group of buildings comprising an EHPAD (home for elderly dependent persons) and a RPA (home for ederly persons) in Roche-sur-Yon (Vendée) continued in 2008, with delivery scheduled for 2009, along with the Castera-Verduzan EHPAD.
In December 2008, Gecimed also delivered to Médica la Résidence des Cèdres in Villemomble (Paris region) a 116-bed EHPAD under lease for 11 years and 9 months. This transaction increases Gecimed's rental revenues by almost €1 million.

EHPAD: Établissement d'Hébergement pour Personnes Âgées Dépendantes (homes for elderly dependent persons).

Giuseppe Zolzettich
Real Estate Director of Générale de Santé

"Gecimed's experience optimizes the management of our real estate assets."

“Our partnership with Gecimed results from Générale de Santé’s strategy of refocusing on its core business: hospital care. The disposal of a portion of our real estate holding to Gecimed specifically financed our external growth. We benefited from all their real estate and financial expertise: harmonization of leases, assistance in asset financing, rationalized management of energy savings, etc.

This partnership continues through strategic development plans such as the Estuaire Private Hospital in Le Havre, and the Jeanne-d’Arc clinic in Gien, which are under construction. These investments strengthen Gecimed’s growth dynamic, creating a ‘win-win’ situation.”

EHPAD of Villemomble (93) – Delivered in December 2008 and operated by Médica.

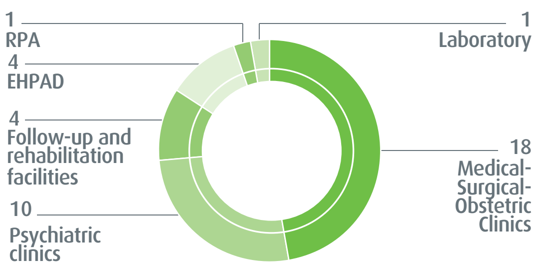
Partnership with Orpéa

In June 2008, Gecimed purchased the Grand-Pré clinic in Clermont-Ferrand (Auvergne) from Orpéa. This psychiatric clinic for care of the elderly and Alzheimer's patients, has a capacity of 144 beds.

DIVERSIFIED ASSETS

As of December 31, 2008, Gecimed's property holding value was €672.3 million. The appraised value of the 34 assets in operation was €601.5 million. The four assets under construction were valued at the total investment made to date.

DISTRIBUTION OF GECIMED ASSETS BY CATEGORY



OUTLOOK

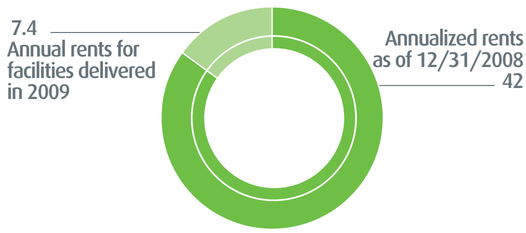
Gecimed's 2009 growth objectives are based on three major strategies: build on partnership agreements launched since 2006, pursue developments undertaken, and purchase assets from new operators.

Gecimed's assets under construction will be delivered in 2009: the Private Hospital of Havre for Générale de Santé, and two EHPADs and one RPA for Médica France. These programs, now leased for firm periods of approximately 12 years, will enhance the value of the portfolio of Gecimed's new assets.

These new properties will generate rents in excess of €7 million on an annualized basis, i.e., up 18% compared to the annualized rents (€42 million) as of December 31, 2008.

IMPACT OF INVESTMENTS ON 2009 RENTS

(€ millions)



FAR MORE THAN HOTELS

DEVELOPING THE PORTFOLIO

FAVORING HIGH-END ASSETS

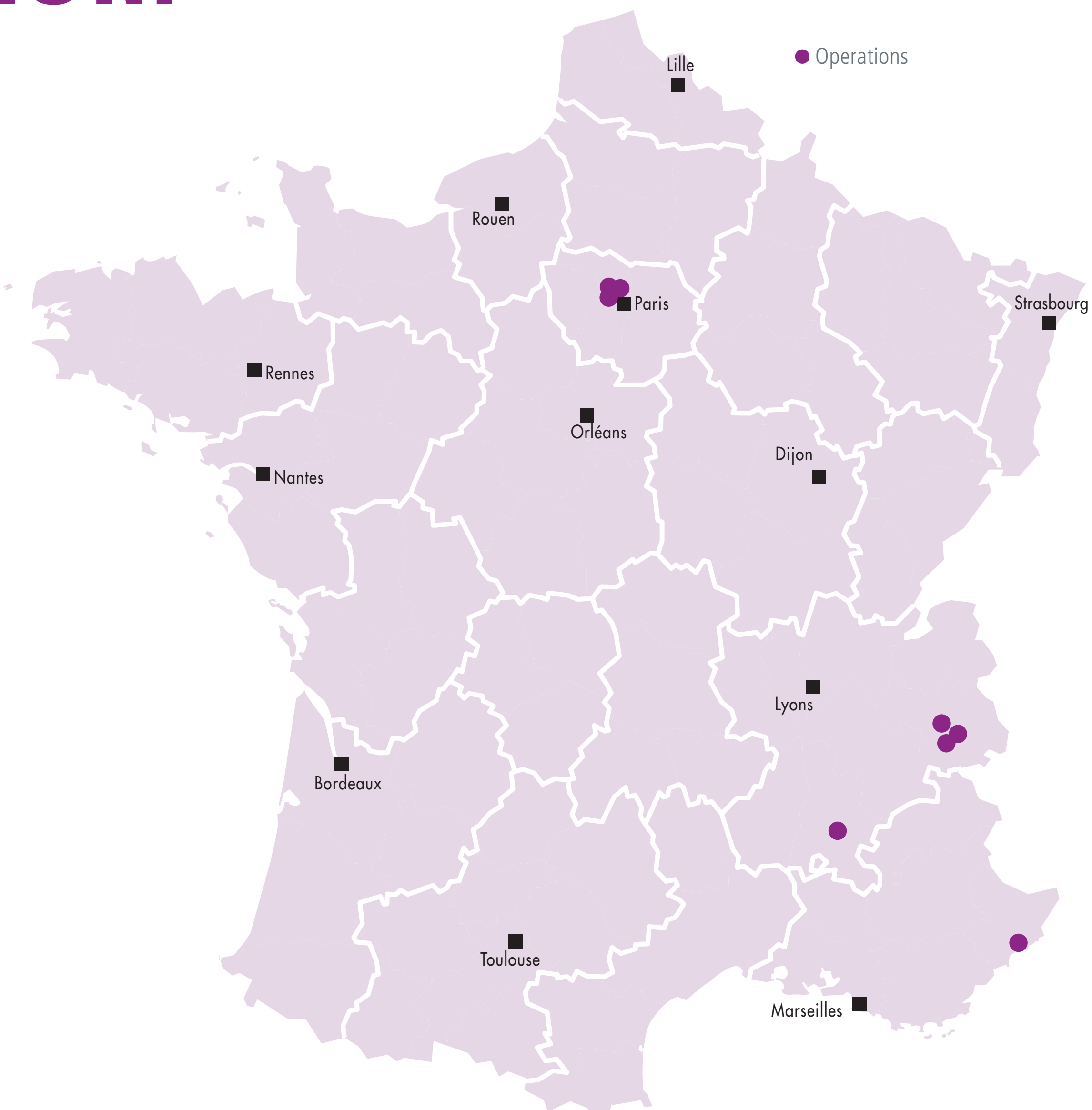
SEEKING WELL-KNOWN OPERATORS

gecina hôtellerie

Property holding value
€285 M

Total floor space
92,231 sqm.
8 hotels, 1,700 rooms

Gross rents
€18 M



See the detailed property holding list on page 212 of the 2008 Financial report.

Club Med Val d'Isère (73).

Hotels, first-class assets, and secure rental income

In 2005, Gecina initiated a strategy of diversification in the hotel and leisure segment with the purchase of four villages from Club Méditerranée: La Plagne 2100, Peisey-Vallandry, Val-d'Isère and Opio. This transaction backed by triple net long-term leases, was carried out as a sale and lease-back.

These assets added to Gecina's traditional hotel holdings consisting of four hotels, three of which are situated in Paris.

Despite the economic slowdown the French hotels market posted satisfactory 2008 results, which were also relatively stable in relation to 2007 levels for average revenue per room and the occupancy rate. However, the second half figures are below those of the six first months, suggesting that the downturn will continue in 2009.

Conversely, the French market for hotel investments has slumped because of the difficulties and uncertainties of the economy. The specialized consulting firm Jones Lang LaSalle Hotels estimates a 66.33% decline in the overall 2008 investment volume to €679 million.

Under these circumstances, Gecina was unwilling to keep on with new acquisitions even though it continues to review new investment opportunities, focusing on top-end properties based on long-term leases. Also, the Group intends to continue its policy of safeguarding property values and supporting tenants. For example, the expansion project of Club Med Val-d'Isère has been launched in May 2009. This investment of nearly €11 million will yield an additional rent within a new leasing contract for a firm period of 12 years.

FINANCIAL
DATA

For further information, see the 2008 Financial Report.

Consolidated income statement

€ thousands	12/31/2008	12/31/2007
Gross rental revenues [1]	**637,040**	**591,835**
Properties expenses	(154,090)	(154,499)
Recharges to tenants	90,811	94,774
Net rental revenues	**573,761**	**532,110**
Services and other income	6,790	6,519
Services and other expenses	(2,061)	(1,949)
Net income from properties and services	**578,490**	**536,680**
Personnel expenses	(56,960)	(51,050)
Net management costs	(31,795)	(22,078)
EBITDA before disposals	**489,735**	**463,552**
Gains from inventory disposals	914	24,514
Gains from asset disposals	6,892	48,418
EBITDA	**497,541**	**536,484**
Change in value of properties	(989,756)	997,762
Depreciation	(2,984)	(2,677)
Net impairments	(9,155)	(746)
Operating income	**(504,354)**	**1,530,823**
Net financial expenses	(191,744)	(178,832)
Financial provisions and amortization	0	0
Change in value of financial instruments	(186,648)	(8,929)
Net income from equity-accounted investments	(11,282)	8,725
Income before tax	**(894,028)**	**1,351,787**
Tax	18,676	(51,168)
Consolidated net income	**(875,352)**	**1,300,619**
Minority interests	0	(7,695)
Consolidated net income (Group share)	**(875,352)**	**1,292,924**
Consolidated net income per share (€)	(14.66)	21.43
Consolidated diluted net income per share (€)	(14.28)	21.13

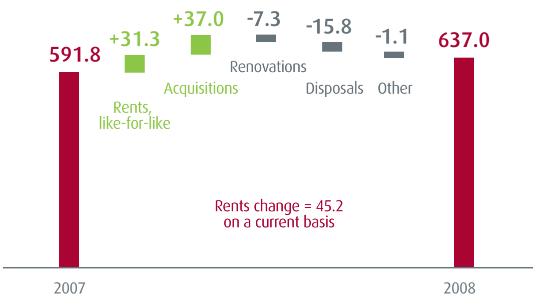
(1) Excluding Gecimed rents (healthcare business) consolidated by the equity method in 2007 and 2008.

SUSTAINED LEASING ACTIVITY

Gross rents: **+7.6% current**
+5.8% like-for-like

Growth in 2008 rental revenue primarily corresponds to offices and logistics businesses benefiting from the inclusion of new assets in the scope of consolidation. Specifically, the growth in rents in the offices division (+9.5%) represents 70% of total growth in the Group's rental revenues.

GROWTH IN RENTAL REVENUES
(€ millions)



On a like-for-like basis (identical structure, excluding sales floor area), the 5.8% increase in rents reflects the effect of indexing and, to a lesser extent, the effect of lease renewals and improved occupancy rates.

PHYSICAL OCCUPANCY RATE AS OF 12/31/2008
(as a percentage)

New leases 2008

Offices	91,315 sqm. **102 new leases**
Residential	121,738 sqm. **1,963 apartments**
Logistics	50,942 sqm. **5 new leases**

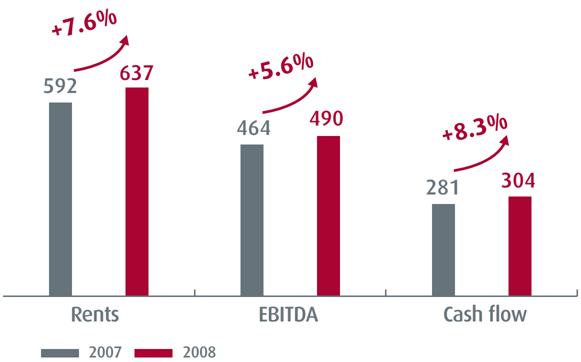
IMPROVED OPERATING INCOME IMPACT OF THE CHANGE IN PROPERTY VALUES

EBITDA before disposals:	**+5.6%**
After-tax cash flow before disposals:	**+8.3%**

The growth in rent and the stable high leasing margin of 90.1% resulted in an improvement in EBITDA before disposals. Despite an increase in financial expenses related to the increase in the Group's average debt outstanding, cash flow (before disposals and after tax) was up 8.3%.

Active portfolio management resulted in a large number of disposals (€649 million), realized at prices globally near appraised values. These largely corresponded to offices (€258 million) and residential (€388 million). The Group has also invested €610 million in new assets or the redevelopment of existing assets.

GROWTH IN OPERATING PERFORMANCE
(€ millions)



This good performance was offset by the impact on the income statement of changes in fair value. In effect, the Group's property holding is appraised twice a year by independent experts. At end of 2008, the asset value was appraised on a unit basis at €12,438 million, i.e., a decline of €990 million from the value at the end of 2007. To this is added the change in the value of financial instruments, which was down €187 million, primarily as a result of the impact on the Group's hedges against the decline in interest rates in the fourth quarter of 2008.

Consequently, the net income (Group share) saw a loss of €875 million at December 31, 2008, compared to a profit of €1,293 million as of December 31, 2007.

Consolidated balance sheet

ASSETS

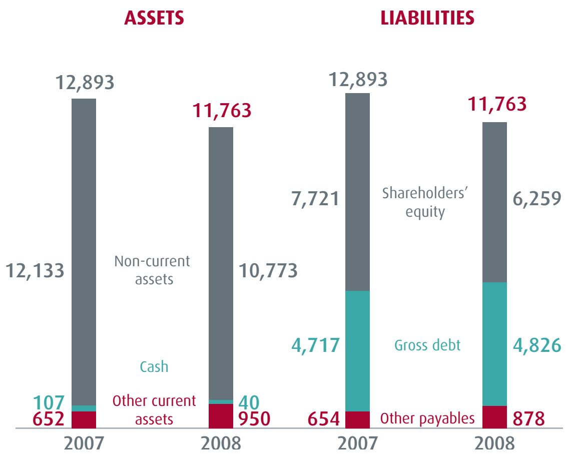
€ thousands	12/31/2008 Net	12/31/2007 Net
Non-current assets	**10,772,769**	**12,133,418**
Investment properties	9,831,149	11,207,855
Buildings under reconstruction	387,135	425,145
Operating properties	70,713	72,088
Other tangible fixed assets	4,147	2,638
Intangible fixed assets	2,656	2,071
Investments	358,046	269,648
Equity accounted investments	88,211	61,859
Financial instruments	27,546	91,590
Deferred taxes	3,166	524
Current assets	**990,353**	**759,280**
Properties for sale	729,652	397,037
Inventories	7,205	25,511
Trade receivables	56,375	56,239
Other receivables	76,071	56,703
Prepaid expenses	18,690	9,887
Financial instruments	62,597	106,619
Cash and equivalents	39,763	107,284
TOTAL ASSETS	**11,763,122**	**12,892,698**

LIABILITIES

€ thousands	12/31/2008 Net	12/31/2007 Net
Shareholders' equity	**6,259,103**	**7,721,204**
Share capital	468,335	468,184
Issue, merger and capital contribution premiums	1,864,152	1,862,896
Consolidated reserves	4,801,968	4,094,603
Group consolidated net earnings	(875,352)	1,292,924
Group equity	**6,259,103**	**7,718,607**
Total minority interests	**0**	**2,597**
Non-current liabilities	**4,901,372**	**4,737,416**
Debt	4,679,594	4,569,368
Financial instruments	85,381	2,401
Deferred tax liabilities	47,093	70,802
Provisions for risks and charges	76,541	78,847
Tax and social security liabilities	12,763	15,998
Current liabilities	**602,647**	**434,078**
Short-term portion of debt	146,289	148,037
Financial instruments	27,300	6,446
Security deposits	73,603	70,191
Trade liabilities	71,999	105,930
Tax and social-security liabilities	50,668	45,768
Other liabilities	232,788	57,706
TOTAL LIABILITIES AND EQUITY	**11,763,122**	**12,892,698**

The consolidated balance sheet totaled €11,763 million as of December 31, 2008, compared to €12,893 million as of December 31, 2007. This change primarily reflects the decline in fair value of investment properties, from the effect of the increase in market yield rates. These assets are appraised by taking the block appraisal value, less transfer duties, as calculated by independent experts who perform two appraisals per year.

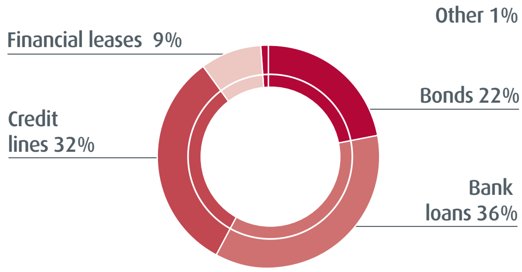
SIMPLIFIED CONSOLIDATED BALANCE SHEET
(€ millions)



Net Asset Value (NAV) is calculated based on consolidated shareholders' equity (€6,259 million as of December 31, 2008) plus the additional unit value of buildings recognized at block value or historic cost (€779 million), as well as the change in the value of net debt and other impacts (€197 million). As of December 31, 2008, the diluted NAV totaled €7,764 million, compared to €8,754 million at December 31, 2007. The diluted NAV per share was €128.29, compared to €142.55 at December 31, 2007.

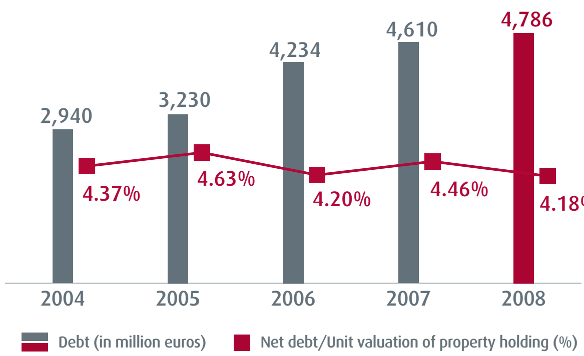
The Group's debt is under control, with net liabilities of €4,786 million at the close of 2008. This represents 38.5% of the unit value of the property holdings, which is lower than the average for European real estate investment companies. Gecina's liabilities consist largely of bank financing at variable rates, and as of December 31, 2008, gross debt was hedged at a fixed rate on the order of 96%.

SOURCES OF FINANCING AT 12/31/2008
(as a percentage)



The average cost of debt declined in 2008 to 4.18%, compared to 4.46% at the close of 2007.

AVERAGE COST OF DEBT



To preserve its financial flexibility, Gecina maintains credit lines with various banking institutions, which totaled €401 million as of December 31, 2008, to which is added €40 million in cash.

The Group meets the limits for all financial ratios included in the credit agreements granted by the banks.

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