

Paris, September 12, 2014

Moody's upgrades Gecina's rating to Baa1, outlook stable

Moody's has upgraded its rating for Gecina from Baa2 (outlook stable) to Baa1 (outlook stable).

The rating agency highlights two key factors behind its decision. On the one hand, the outstanding operational and financial performance achieved in a difficult macroeconomic climate, thanks in particular to a diversified portfolio of very high-quality offices. On the other hand, the changes in Gecina's shareholding structure, resulting in the exit by its former Spanish shareholders and the arrival of first-rate institutional investors with deep industry expertise.

Gecina's financial rating has been improving steadily for the past four years. More specifically, Moody's has upgraded its rating twice during the last 24 months, from Baa3 (outlook stable) in 2012 to Baa1 (outlook stable) now.

This dynamic progress once again attests to the in-depth financial restructuring successfully carried out between 2010 and 2012, as well as the further progress made over the last two years. All things being equal, this will contribute towards reducing the average cost of debt over the medium term.

Gecina, a leading real estate group

Gecina owns, manages and develops property holdings worth 10.2 billion euros at June 30, 2014, with 90% located in the Paris Region. The Group's business is built around France's largest office portfolio, as well as residential assets, student residences and healthcare facilities. Gecina has put sustainable innovation at the heart of its strategy to create value, anticipate its customers' expectations and invest while respecting the environment, thanks to the dedication and expertise of its staff.

Gecina is a French real estate investment trust (SIC) listed on Euronext Paris, and is part of the FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders and Euronext Vigeo France 20 indices. In line with its commitments to the community, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

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