

## **Gecina further strengthens the attractiveness and flexibility of its offer for Foncière de Paris by adding a new component, with an exchange offer based on Gecina OSRA**

**Foncière de Paris shareholders will be able to opt for a secured yield over 7 years, 8%<sup>1</sup> higher than the OSRA component offered by Eurosic**

**Paris, June 14<sup>th</sup> 2016** – In order to address the concerns raised by some of Foncière de Paris' shareholders, Gecina today announces that it is adding a new component to its proposed public offer (AMF notice n°16C1164) following the approval from its Board of Directors, giving all Foncière de Paris shareholders a third possibility. They will now be able to tender their Foncière de Paris shares to a public exchange offer for Gecina subordinated bonds redeemable in shares "OSRA" (mandatory convertibles), as per the following terms:

- 23 new Gecina OSRA for every 20 Foncière de Paris shares.
- Gecina OSRA will be issued at a unit price of 117.66 euros.
- They will be redeemed in new Gecina shares and will offer a 5.5% yield over 7 years.

Taking into account the respective exchange parities, this new component offers a secured annual yield 8%<sup>1</sup> higher than the OSRA component offered by Eurosic.

This new component complements the two existing components Gecina's public offer which, whether in cash or in Gecina shares, remain unchanged and more attractive than those proposed by Eurosic's offer, as a reminder:

- A cash offer of 150 euros per share, providing immediate liquidity, with a premium of 14 euros per share or +10% compared to Eurosic's offer.
- A share offer valuing Foncière de Paris at 141.2 euros per share, with a premium of almost 16 euros per share or +12% compared to Eurosic's offer based on the respective NAVs. This component offers the opportunity to become a shareholder in the undisputed leader in Paris office property, with an unrivalled network in the strategic areas of the city, a diversified tenant base and an integrated expertise. This component also offers liquidity, profitability and access to an attractive dividend distribution policy, which has been growing over the past few years.

Similarly, the holders of Foncière de Paris OSRA will be offered the possibility to opt for a mixed offer ("OSRA and Cash" offer) and receive Gecina OSRA and a cash payment, on the basis of 207 Gecina OSRA and 1,954.60 euros for 140 Foncière de Paris OSRA.

In its revised form, Gecina's offer provides even more flexibility and attractiveness offering the possibility to opt for Gecina OSRA<sup>2</sup>.

<sup>1</sup> Each Foncière de Paris share tendered to the public exchange offer in Gecina OSRA will give the rights to an annual coupon of €7.4 (corresponding to an annual interest rate of 5.5% per Gecina OSRA, based on a nominal value of the Gecina OSRA of €117.7 and a parity of 23 new Gecina OSRA for 20 Foncière de Paris shares) vs. €6.9€ in the public exchange offer in Eurosic OSRA (corresponding to an annual interest rate of 5.5% per Eurosic OSRA, based on a nominal value of the Eurosic OSRA of €36.65 and a parity 24 new Eurosic OSRA for 7 Foncière de Paris shares).

<sup>2</sup> In accordance with IFRS rules, these OSRA will be reported as equity in Gecina's consolidated accounts

In order to take the new OSRA component into account, Gecina will postpone to a later date the Extraordinary Shareholders Meeting, initially convened on June 29<sup>th</sup> 2016.

The revised draft information document will be filed in the coming days to the Autorité des Marchés Financiers.

The other terms and conditions of the offer filed by Gecina on May 19<sup>th</sup> 2016 remain unchanged.

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### **Gecina, a leading real estate group**

Gecina owns, manages and develops property holdings worth 12.9 billion euros at December 31, 2015, with 90% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification division with 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 (SIIC) listed on Euronext Paris, and is part of the SBF 120, Euronext 100, FTSE4Good, DJSI Europe and World, Stoxx Global ESG Leaders and Vigeo 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.

[www.gecina.fr](http://www.gecina.fr)

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*Pursuant to French laws and regulations, the public tender offer and the draft offer document of Gecina, which sets out the terms and conditions of the public tender offer, remain subject to review by the Autorité des Marchés Financiers. Investors and shareholders in France are strongly advised to read the draft offer document referenced in this press release and any amendments and supplements to such document as it contains important information regarding the contemplated transaction and related matters.*

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

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