

Approval received from the French antitrust authorities: further milestone passed for the amicable takeover with Eurosic

Gecina is announcing that it has received approval from the French antitrust authorities concerning its amicable takeover with Eurosic.

Furthermore, Gecina acknowledges that on July 26, 2017, Eurosic's Board of Directors approved the findings from the report prepared by the independent expert Ledouble, confirming that the terms for Eurosic's sale of the diversification companies to Batipart are fair, that there is no infringement concerning the equality of treatment for Eurosic's shareholders due to this sale, and that the terms of the public offering for Eurosic are fair with a view to a mandatory withdrawal. On this occasion, Eurosic's Board of Directors confirmed its unanimous support for the amicable takeover with Gecina.

With the approval received from the French antitrust authorities, a further significant milestone has been passed for amicable takeover. The acquisition of Eurosic's controlling blocks, representing 85.3% of the capital¹, from its six main shareholders is expected to be completed by the end of August 2017².

In accordance with stock market regulations, once Gecina has effectively acquired these blocks, Gecina will submit a proposed public takeover and exchange offer for all the Eurosic securities not yet held by Gecina by this date. Eurosic's main shareholders have made a commitment to tender their remaining securities, representing 9.5% of the capital¹, for the securities branch of this offer.

Through this operation, Gecina will become Europe's fourth largest real estate group, with a total portfolio of 19.5 billion euros, and the market leader for office real estate, with 15.5 billion euros of assets. This major operation is perfectly aligned with its total return value creation strategy and marks a significant acceleration of Gecina's development, further strengthening its positioning as a specialist for urban offices in Paris, continental Europe's leading real estate market.

Gecina, living the city in a different way

Gecina owns, manages and develops property holdings worth 13.3 billion euros at end-June 2017, with nearly 96% located in the Paris Region. The Group is building its business around France's leading office portfolio and a diversification division with residential assets and student residences. 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 community commitments, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

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¹ On a fully diluted basis taking into account the OSRA subordinated redeemable bonds and excluding treasury stock, representing a total of 64,732,509 shares (at June 20, 2017)

² Subject to the satisfaction of the remaining conditions precedent, in particular the concurrent acquisition by Gecina of blocks of Eurosic shares representing at least 50.1% of the share capital of Eurosic

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In accordance with stock market regulations, once Gecina has effectively acquired the blocks of Eurosic securities, Gecina will submit a proposed public takeover and exchange offer for all the Eurosic securities not yet held by Gecina by this date. Gecina's draft offer document will contain the terms and conditions for the mandatory public offer and will remain subject to a review by the French financial markets authority (Autorité des Marchés Financiers, AMF).

It is strongly recommended that investors and shareholders located in France should review the draft offer document when it becomes available, as well as any amendments or supplements to this document, since it will contain important information concerning the proposed transaction.

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