

GE in France

Paris Europlace / FSIF
New York – October 22, 2007



GE imagination at work





GE & GE Real Estate



imagination at work

The 6 businesses of GE

Infrastructure	Healthcare	Industrial	Commercial Finance	Money	NBC Universal
					

GE in France - 50 years of history

European headquarters of 3 activities:

- Healthcare
- Energy
- Real Estate

JV with Safran (Snecma): CFM Aircraft Engine

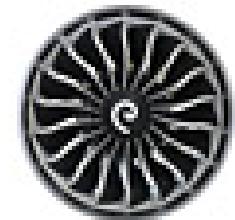
3 Global Centers of Excellence :

- Belfort - Energy: Gas turbines 40 - 130 MW
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10 000 employees – more than 50 nationalities

6 sites of production

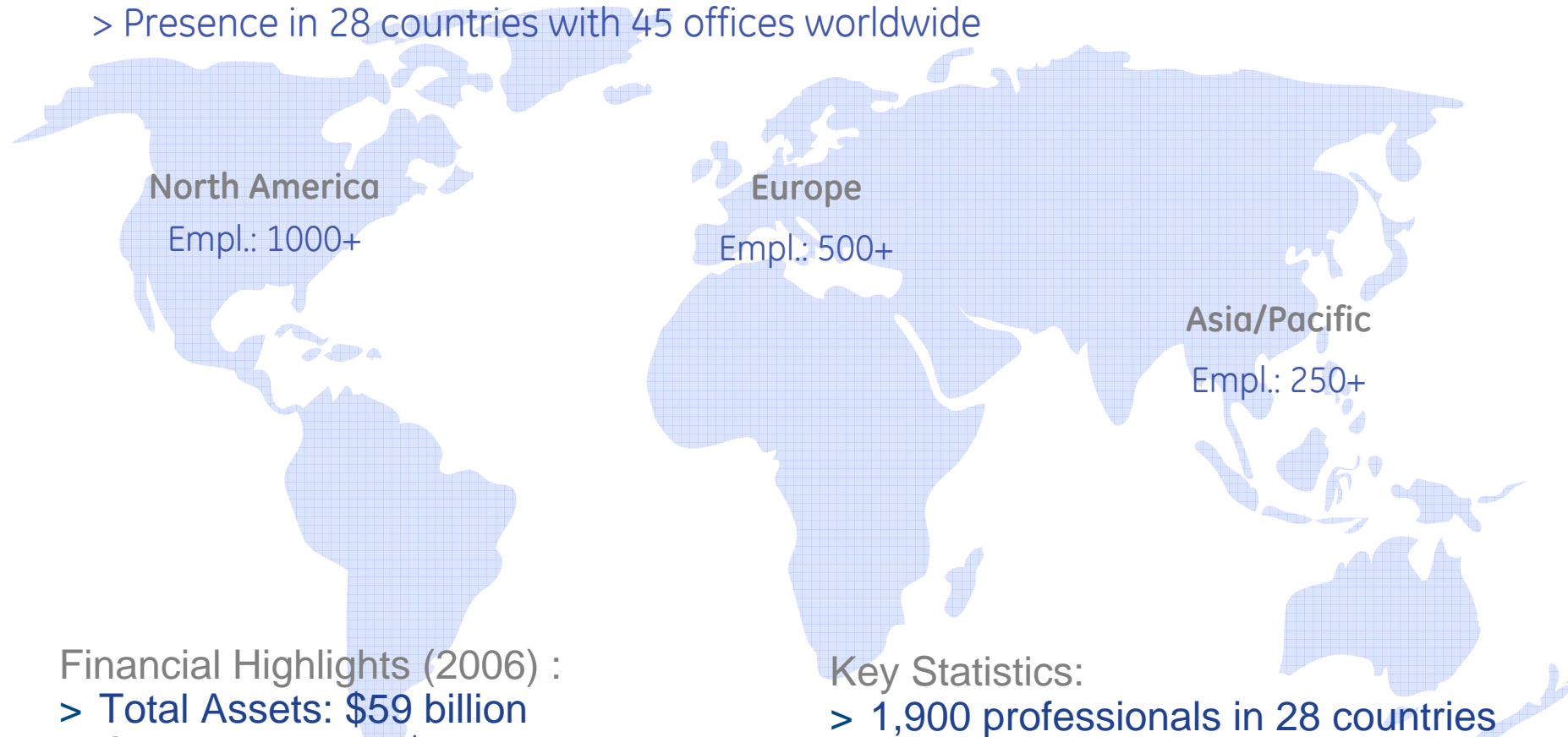
2006 Revenue : €4 Billion



GE Real Estate – Global presence

The world's premier commercial real estate capital solutions provider

> Presence in 28 countries with 45 offices worldwide



Financial Highlights (2006) :

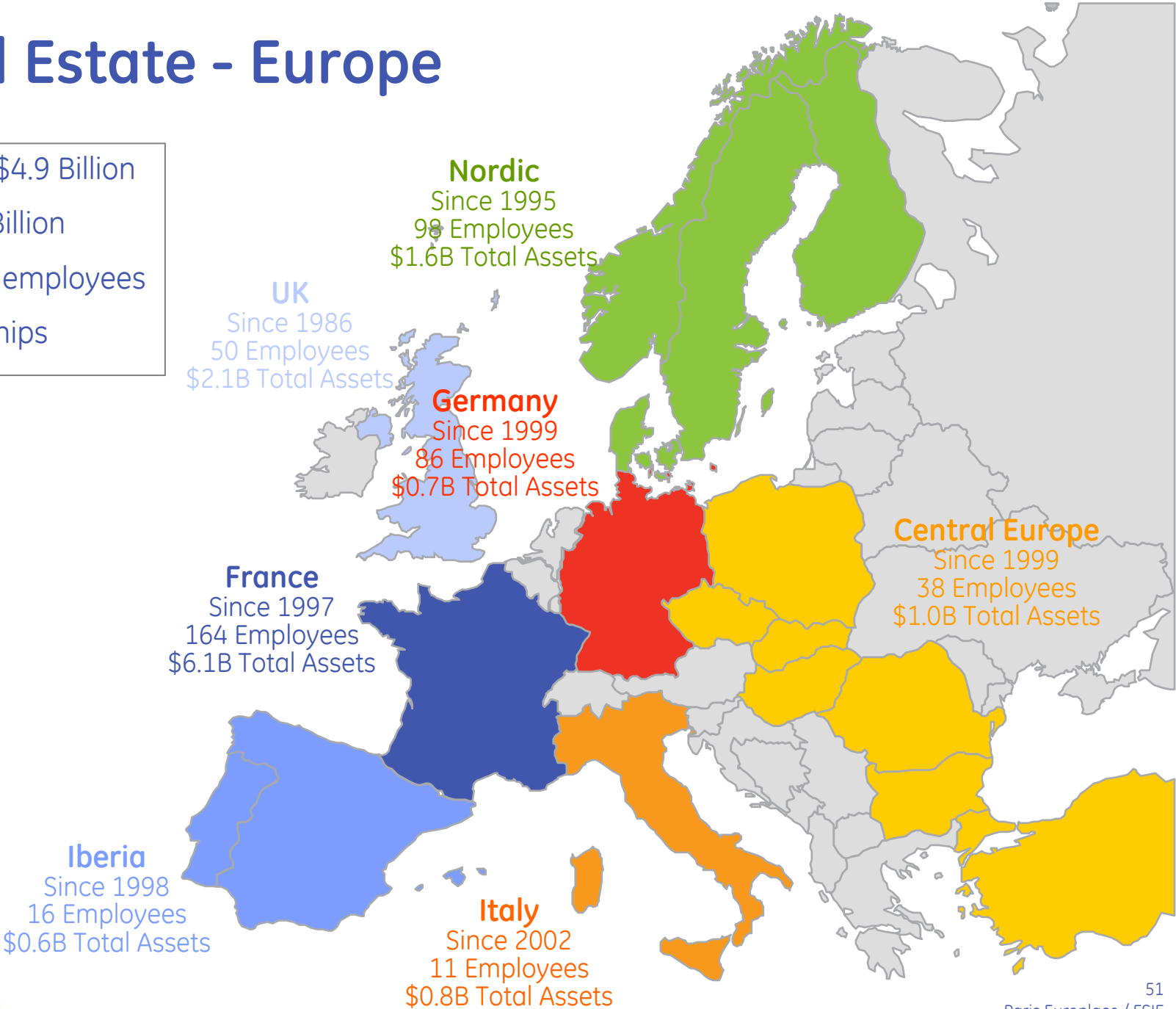
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Key Statistics:

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- > Established in 1972
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GE Real Estate - Europe

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- Assets : \$18.1 Billion
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GE Real Estate in France – 10 Year Presence

Over the last 10 years:

Investment:	\$11.4Bn
Sales:	\$5.3Bn
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IPBM

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Listed Co.

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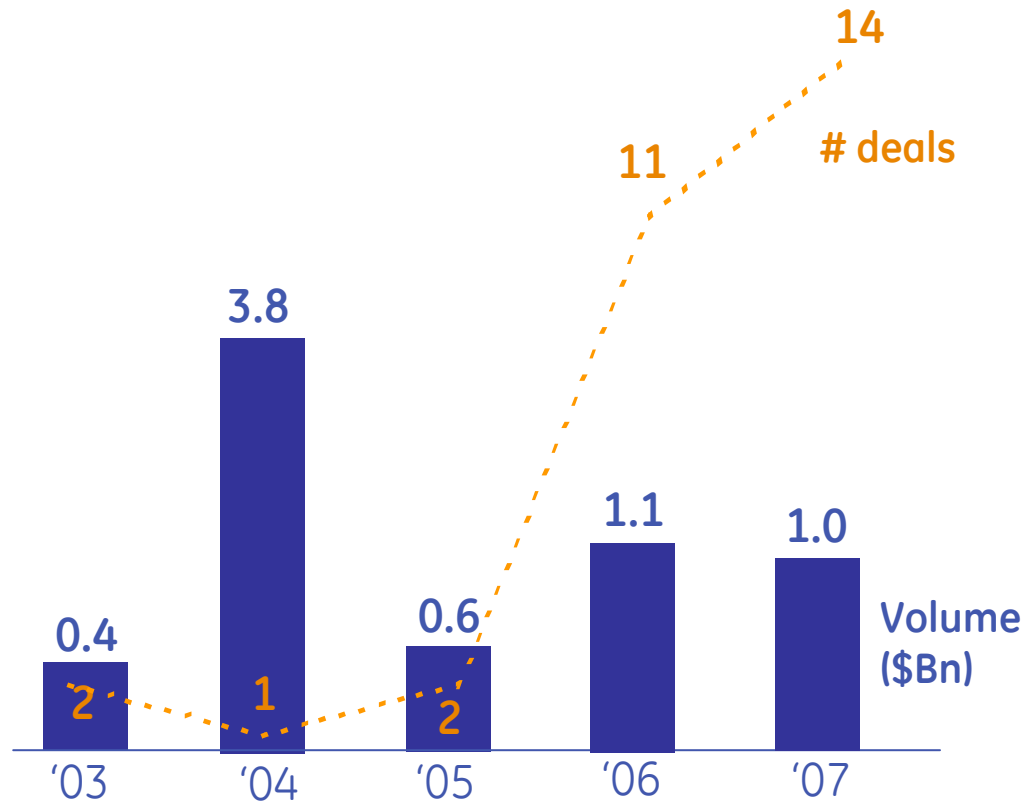
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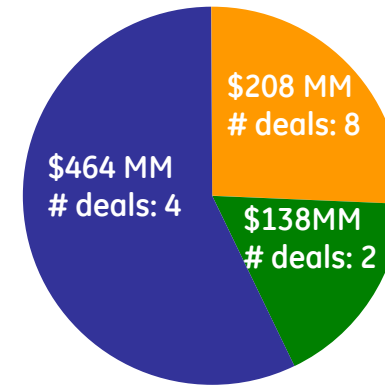
Opening up of Paris Office – First NPL portfolio

GE Real Estate France Investment volumes

Volume Evolution

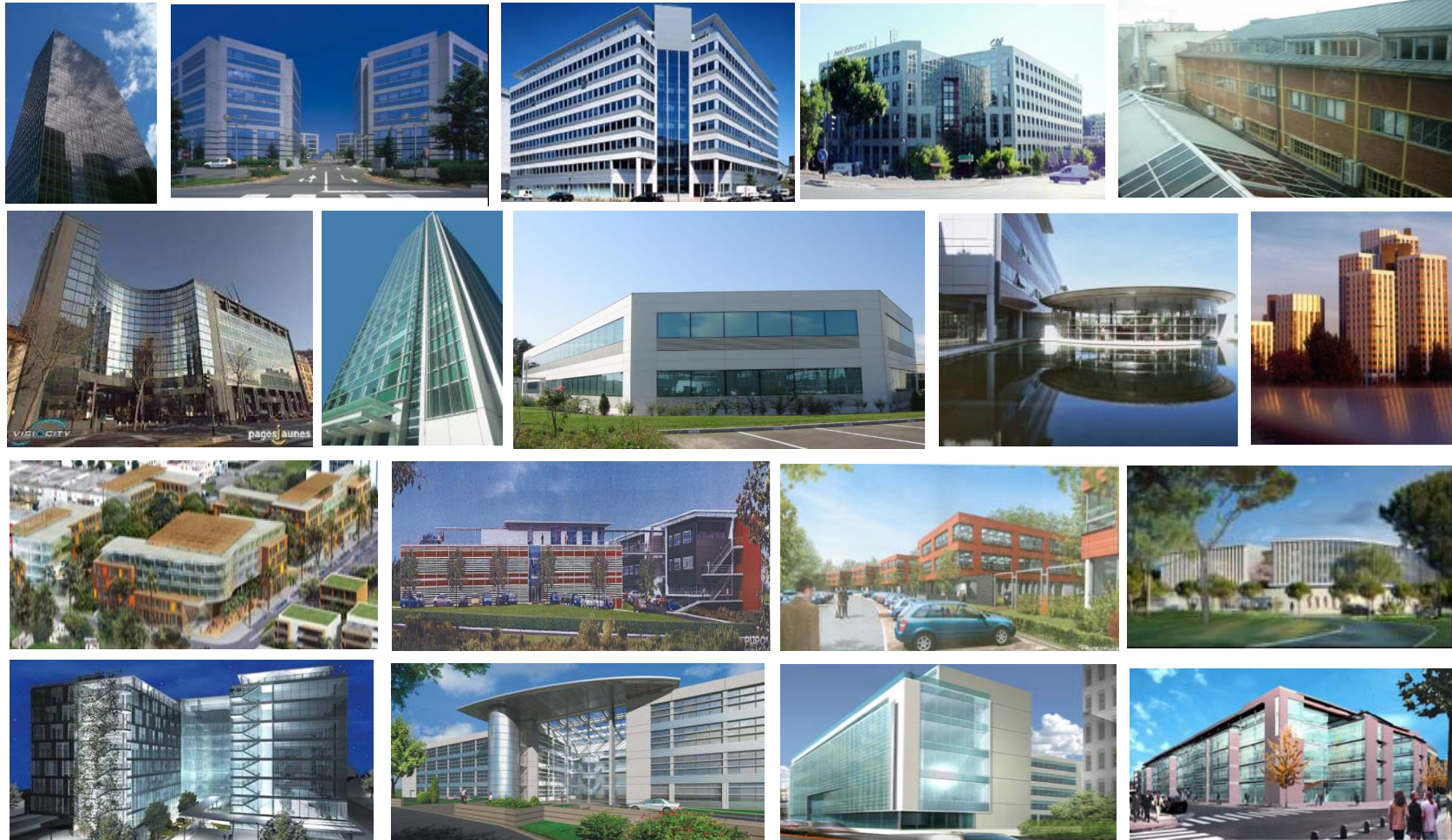


2007 Volume (1st half)



- Core Assets for GE's REIT
- RE Developments
- Minority Stakes in REITs

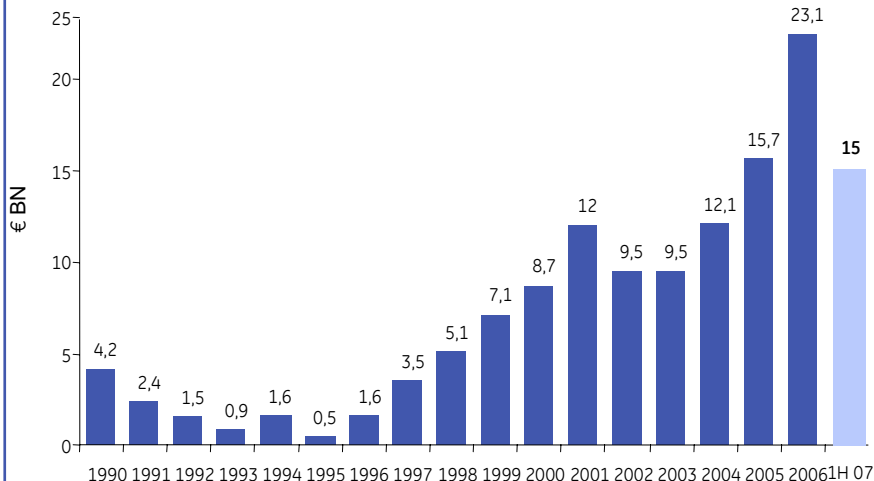
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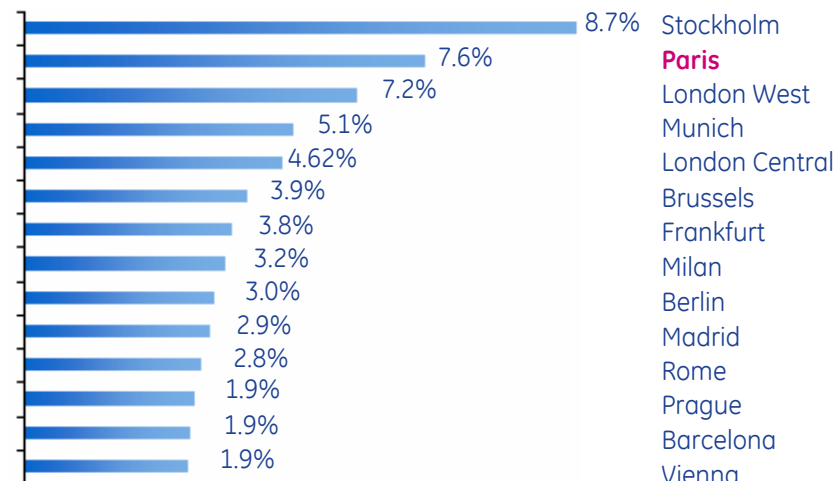
Real Estate Market in France

Investment Volumes



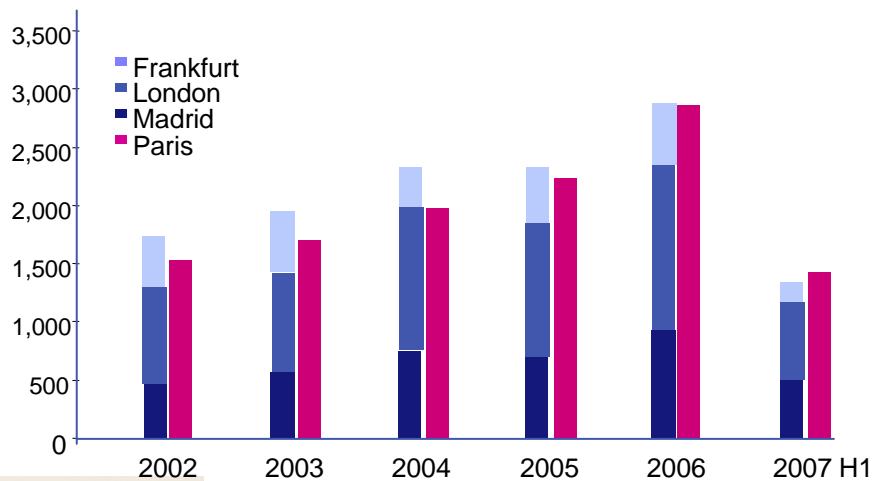
Source: CBRE 1H 2007

Rental Growth Forecast CAGR 07'-11'



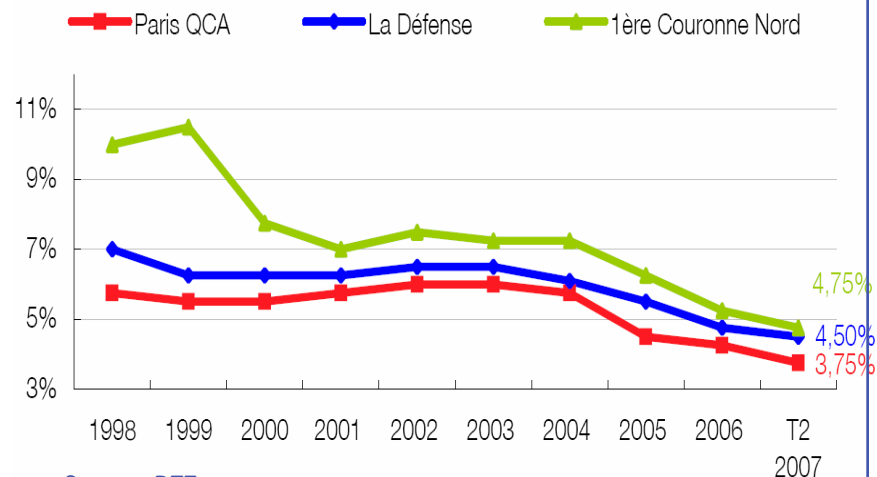
Source: PMA, Aug 07

Annual Take-Up (m2)



Source: CBRE 1H 2007

Office Yields



Source: DTZ

Source: DTZ Research / FSIF

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SIIC – Overview and GE example

SIIC Implementation

SIIC Legislation

SIIC Outcome

SIIC 1 Tax free status on rental income and capital gains, but distribution obligations to shareholders

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Market Cap

Av. Market Cap per Co.

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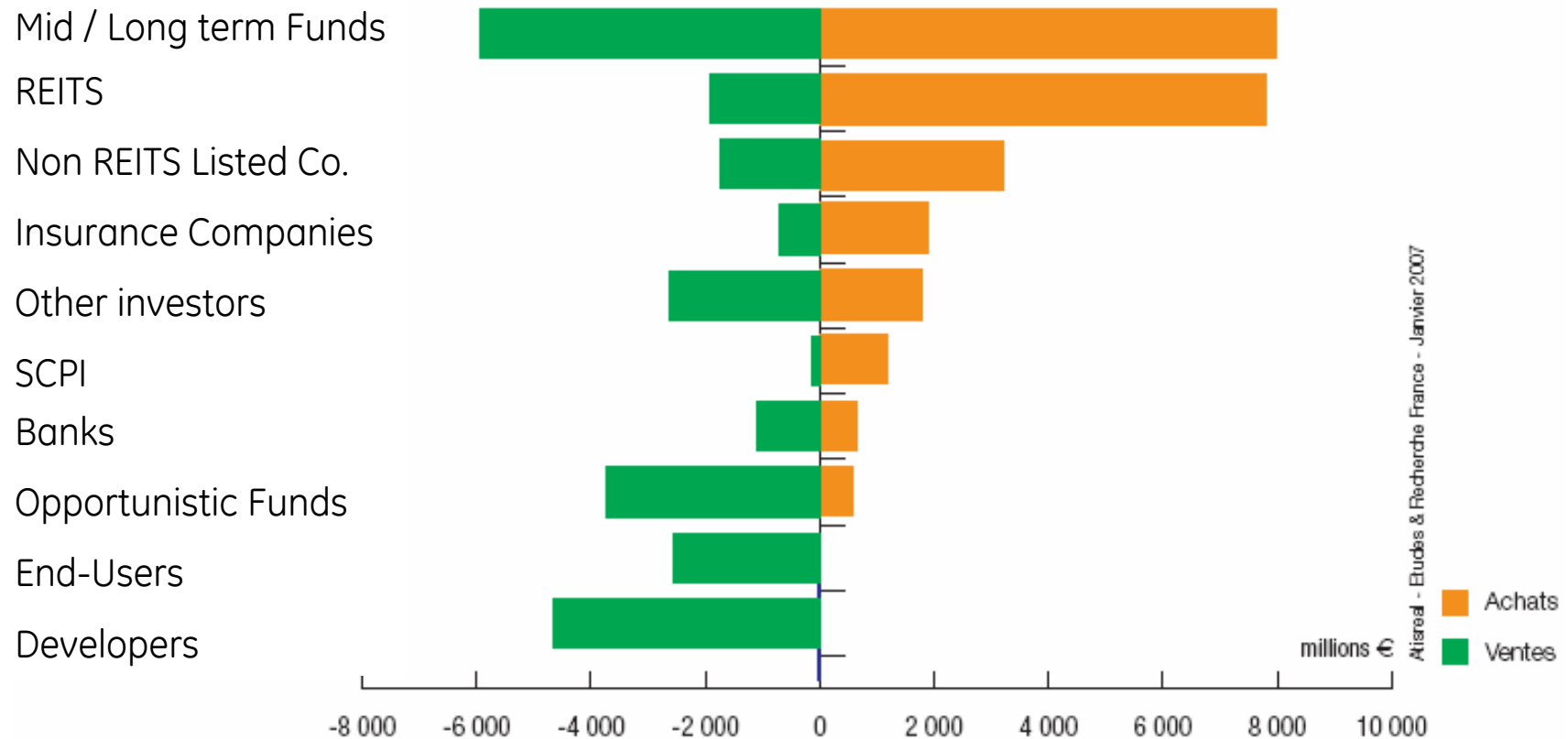
Corporate SLB

Consolidation
Diversification



Investment by Players

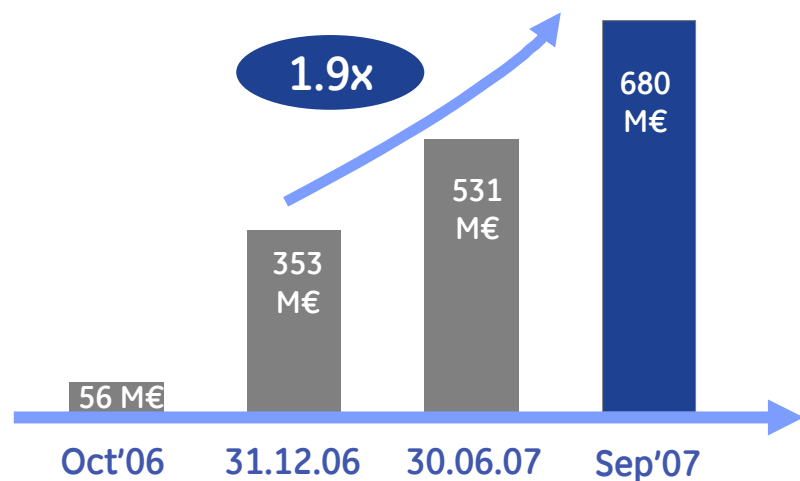
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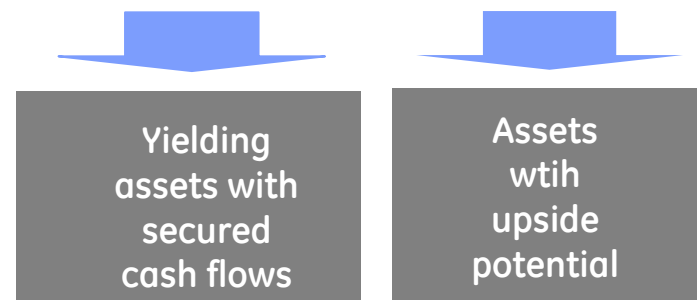
IPBM - the GE Real Estate French REIT

Portfolio Expansion



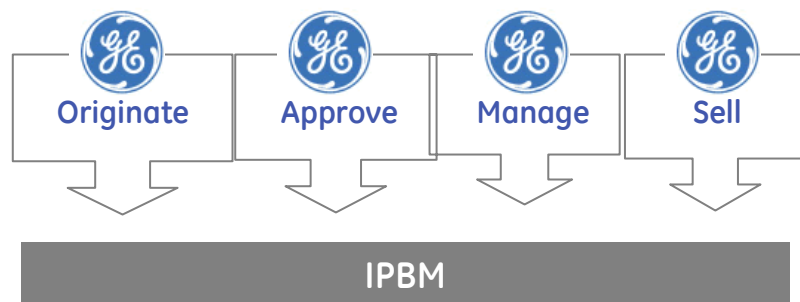
IPBM Investment Strategy

Complementary Investment Lines



IPBM's Alignment with GE

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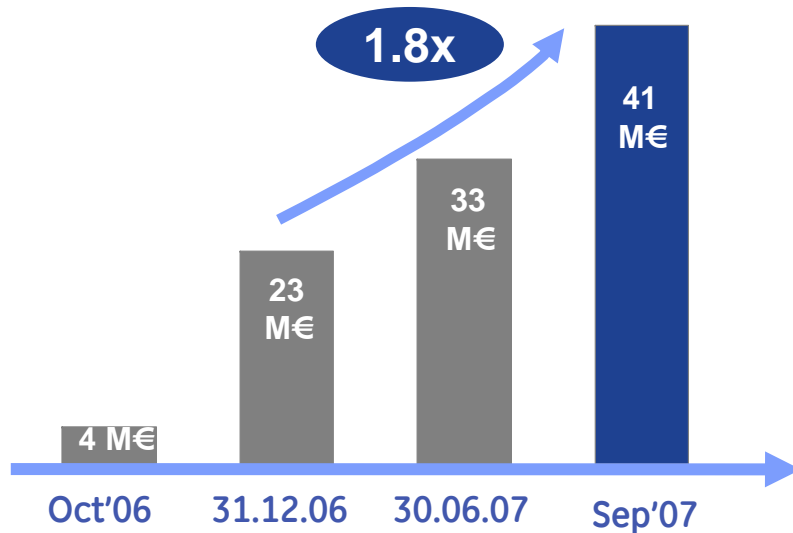


IPBM Key Financials as of September 07

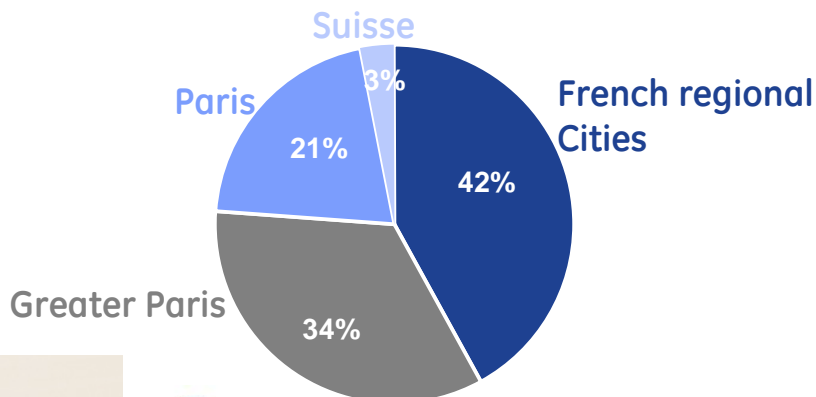
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Gross Rental Yield	6.1%

IPBM – A diversified French portfolio

Fast Growing Rental basis

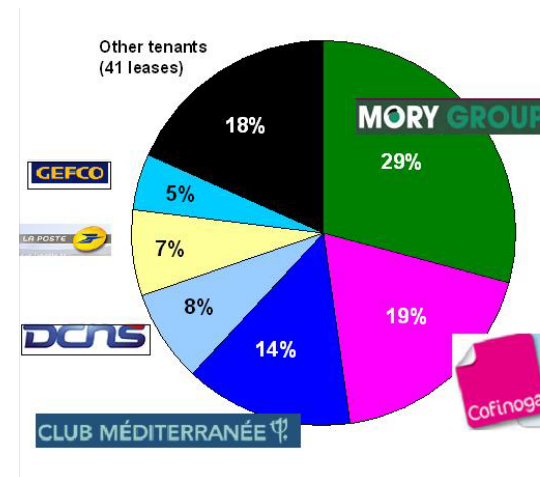


Focus on France

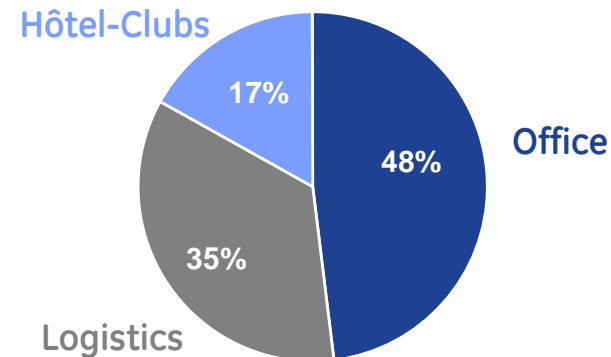


Strong, Long-term & Diversified tenant base

- ✓ 47 tenants – >98.5% occupancy rate
- ✓ 8-year Average residual lease duration



Balanced Asset Class Exposure

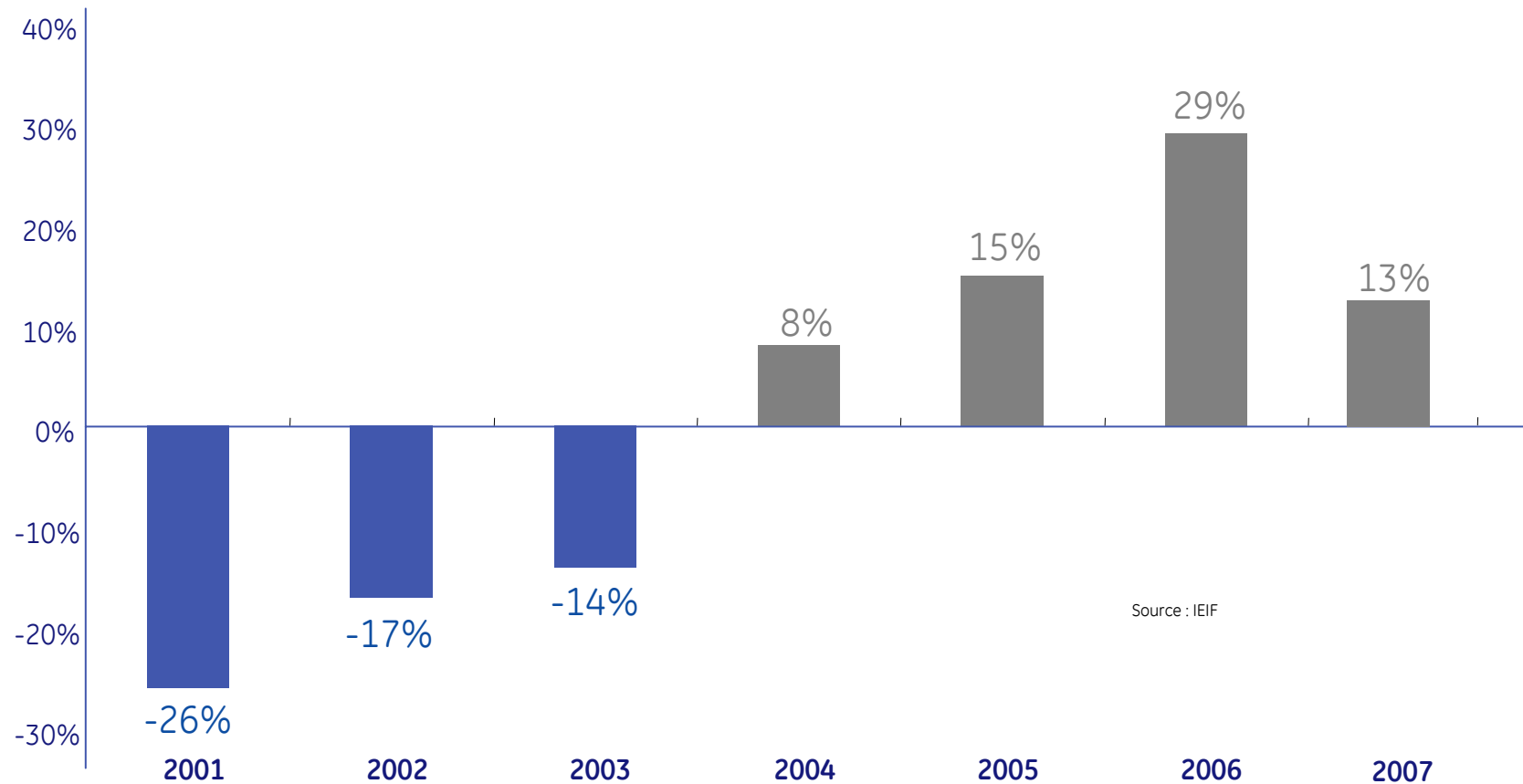


SIIC - What Next ?



imagination at work

Premium / Discount to NAV



Source : IEIF

Schematic Representation of Key Trends in REIT Development



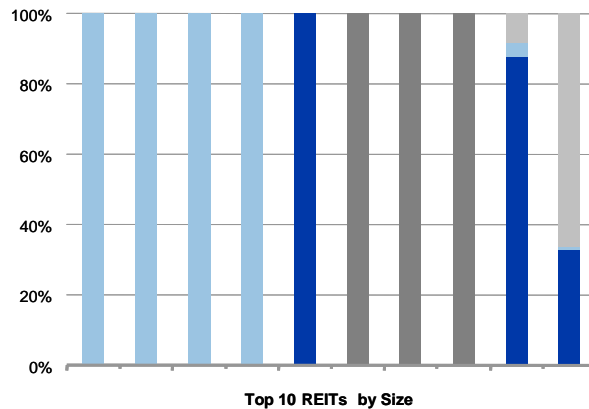
Source : Deutsche Bank

Trend Towards REIT specialism

Top 10 US REITs sector focus

■ Office ■ Retail ■ Industrial ■ Residential

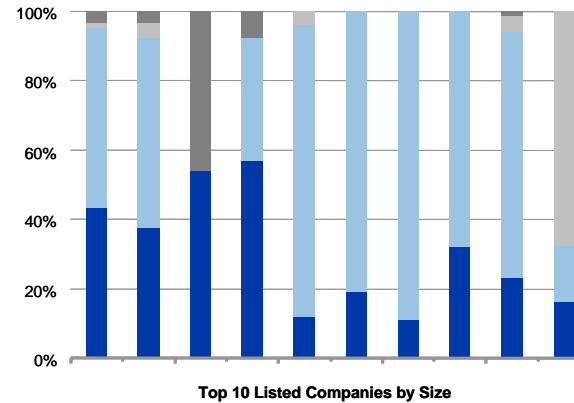
Sectoral Share (%)



Top European Listed company sector focus

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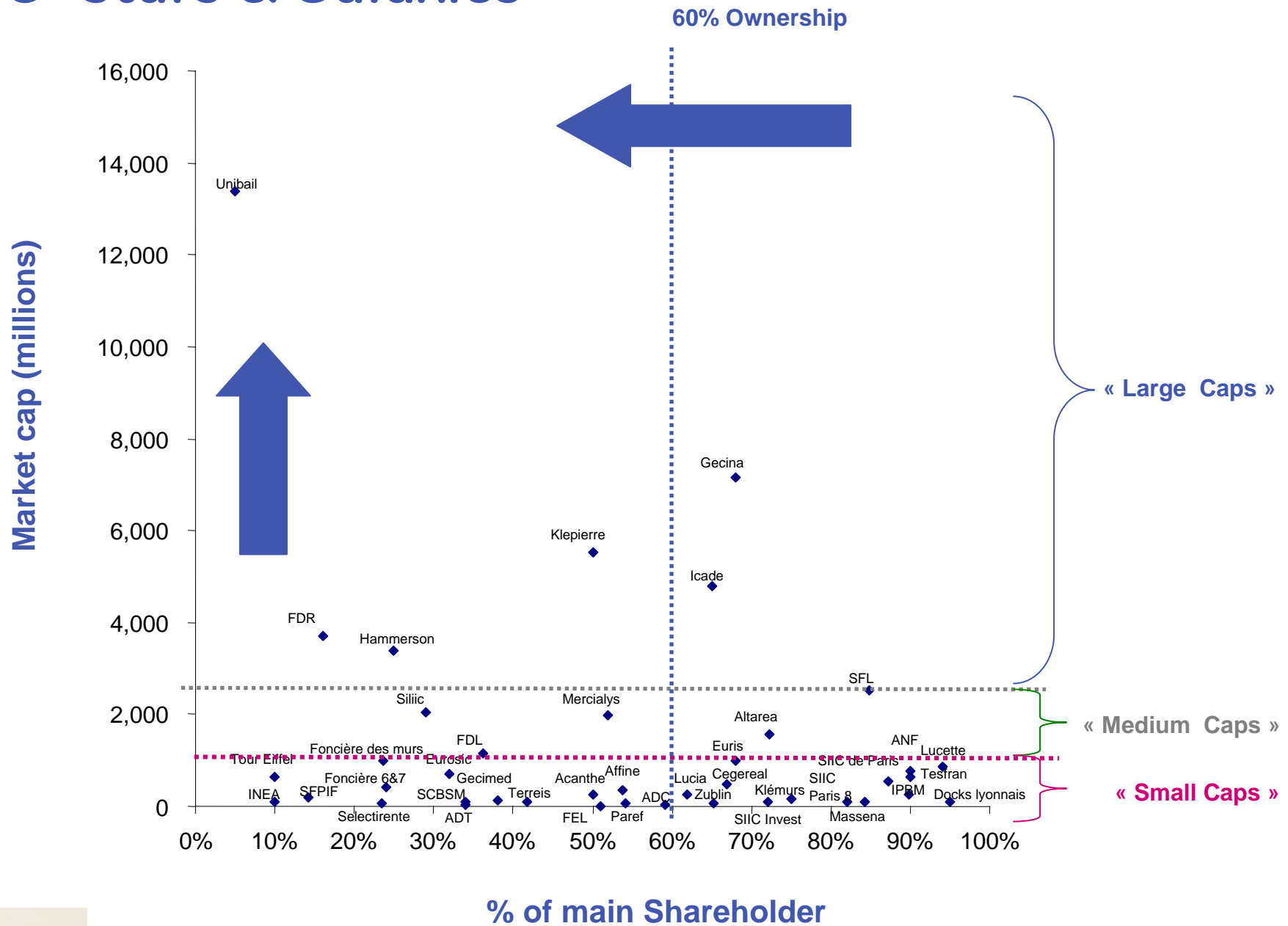
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Note: As at end 2005

Source: UBS; RREEF

SIIC "Stars & Galaxies"



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Greater Paris Investment Agency



François TRAUSCH
Chief Executive Officer
GE Real Estate France



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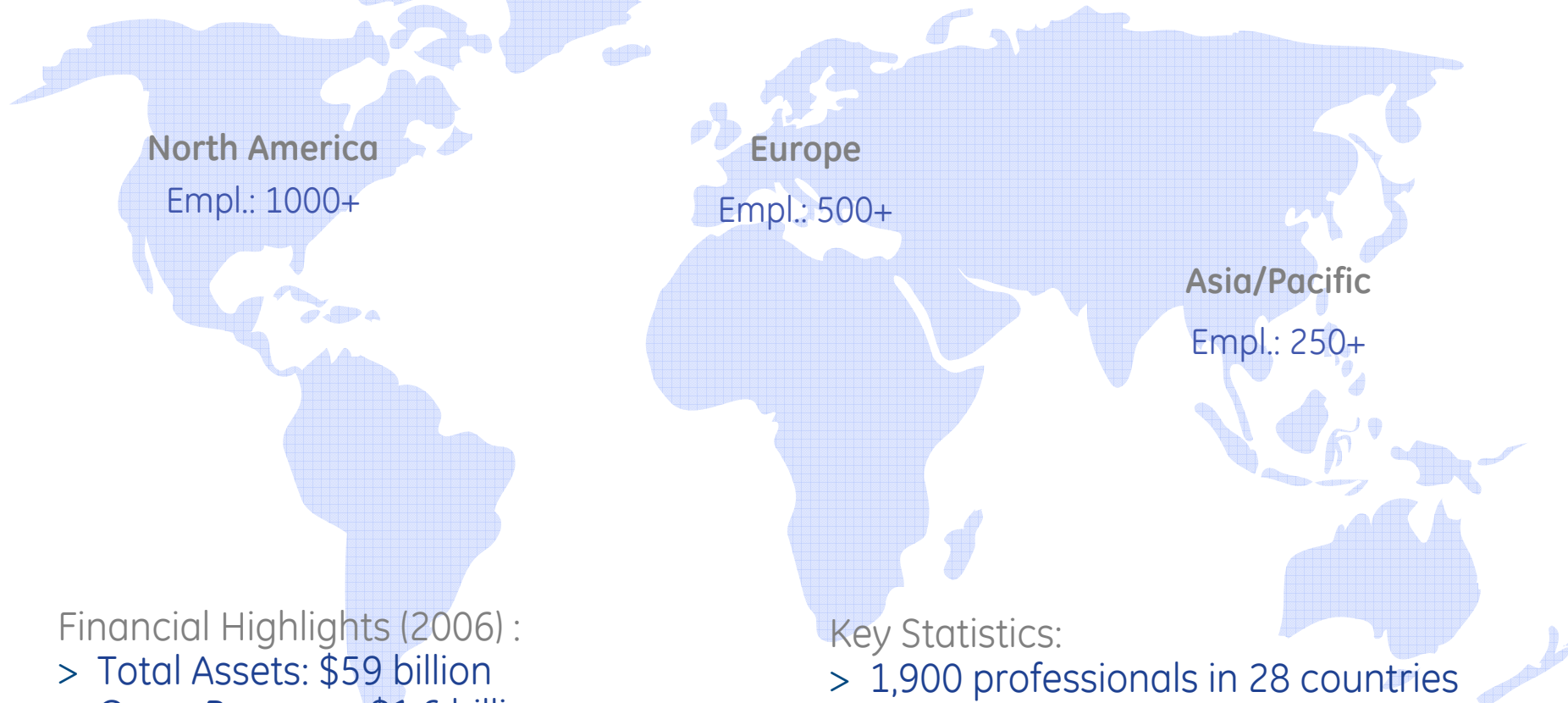
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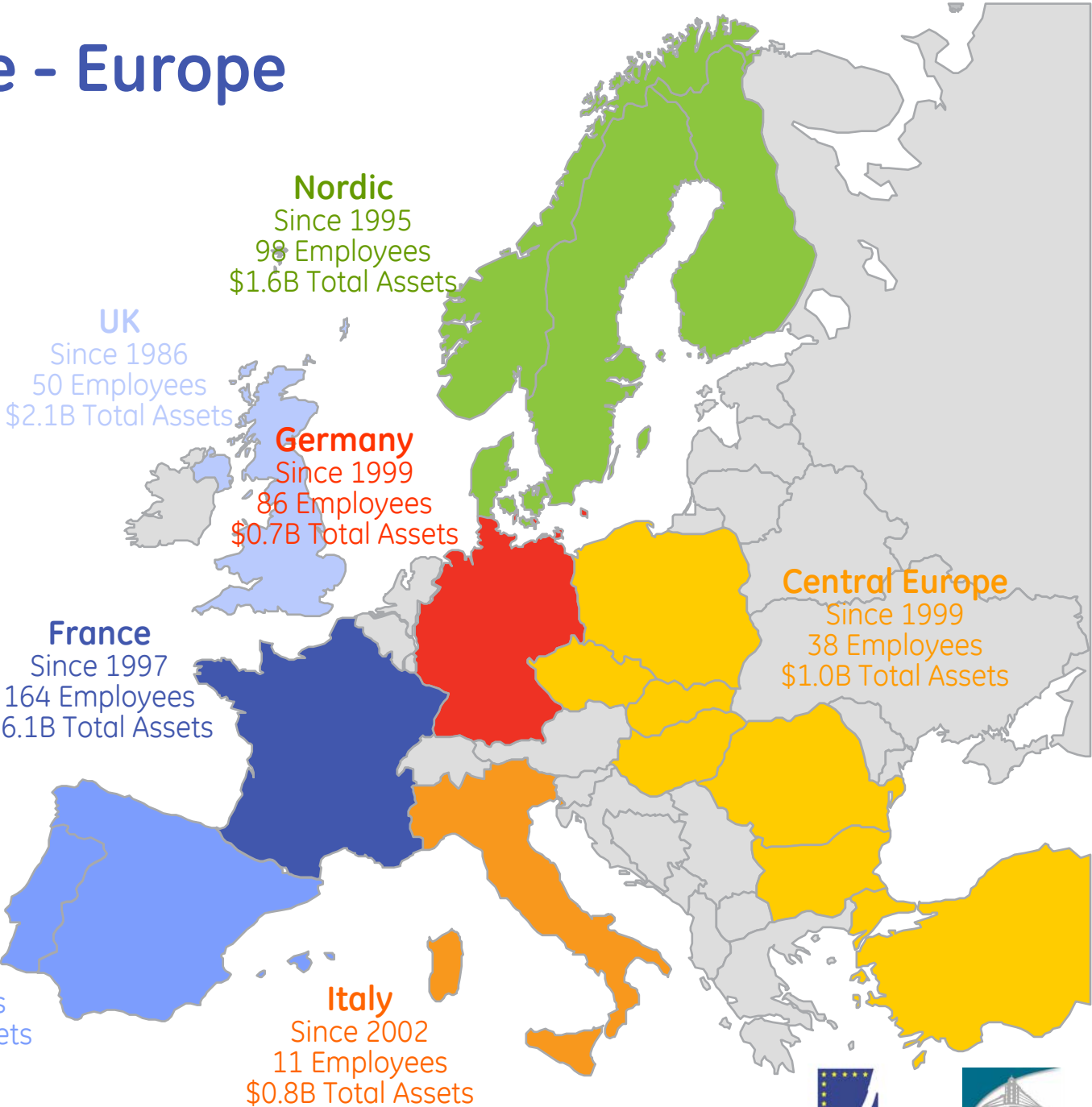
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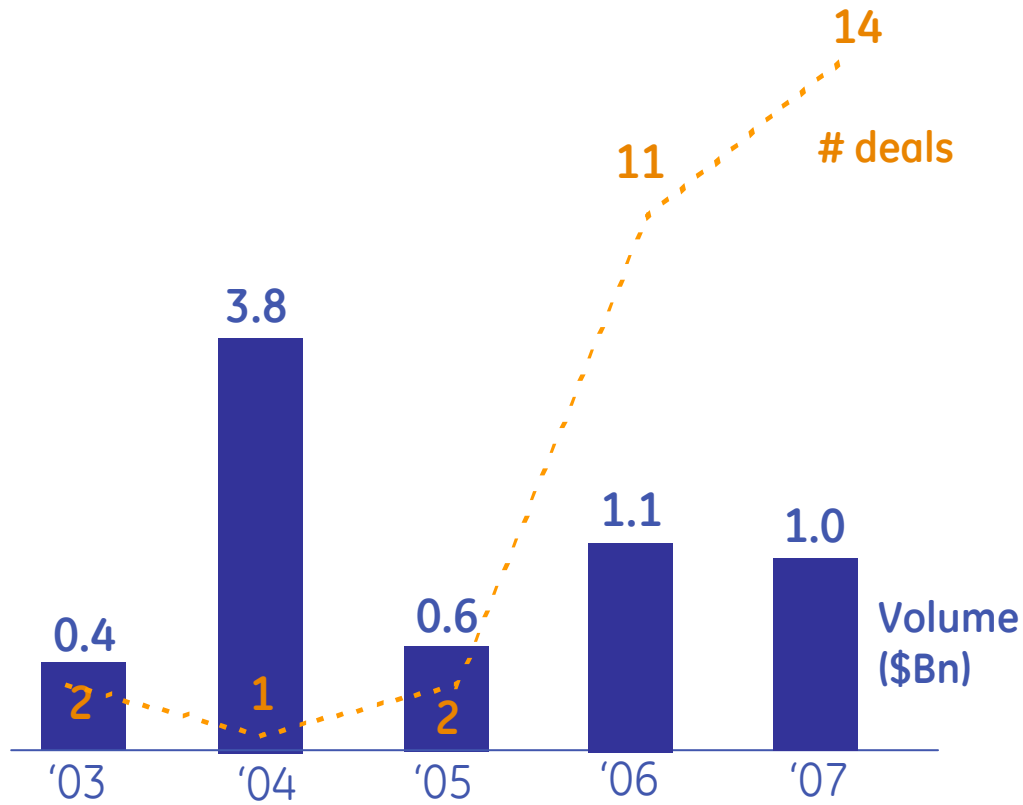
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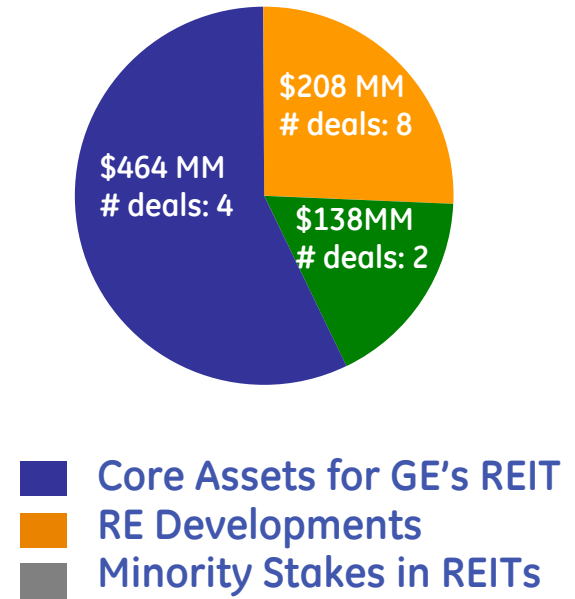


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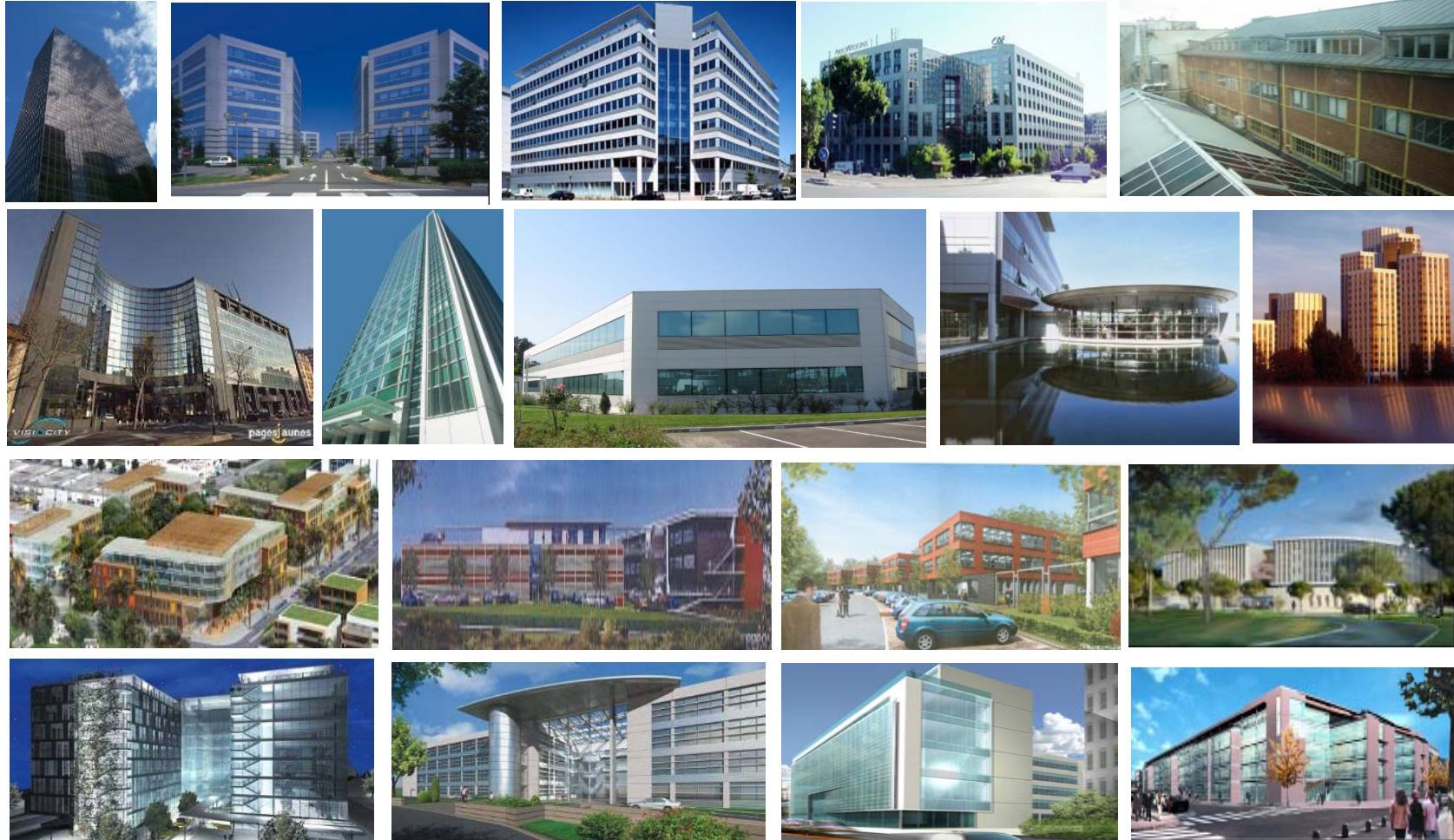
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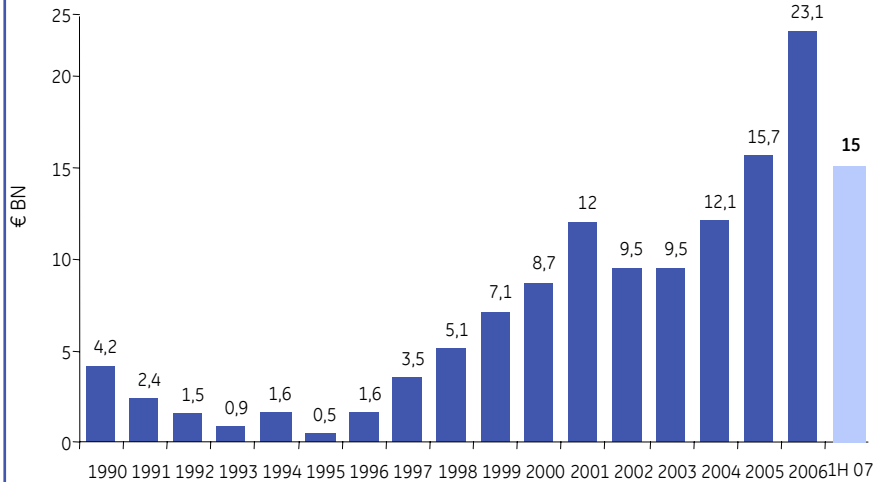
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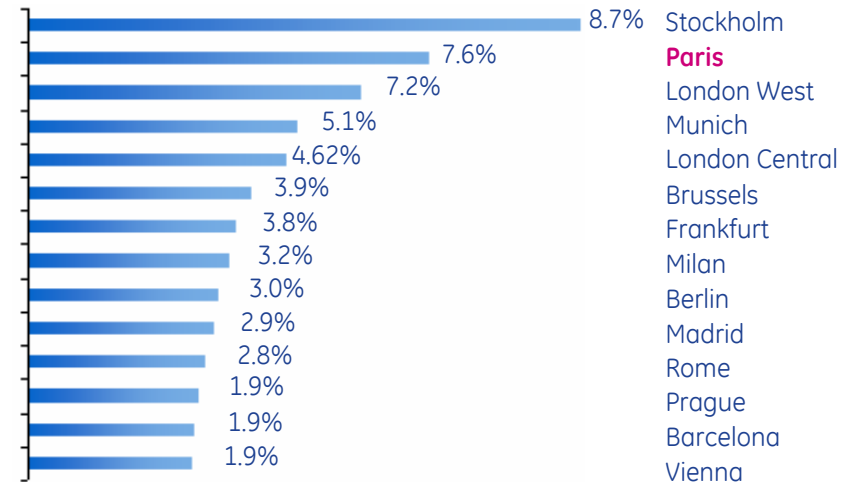
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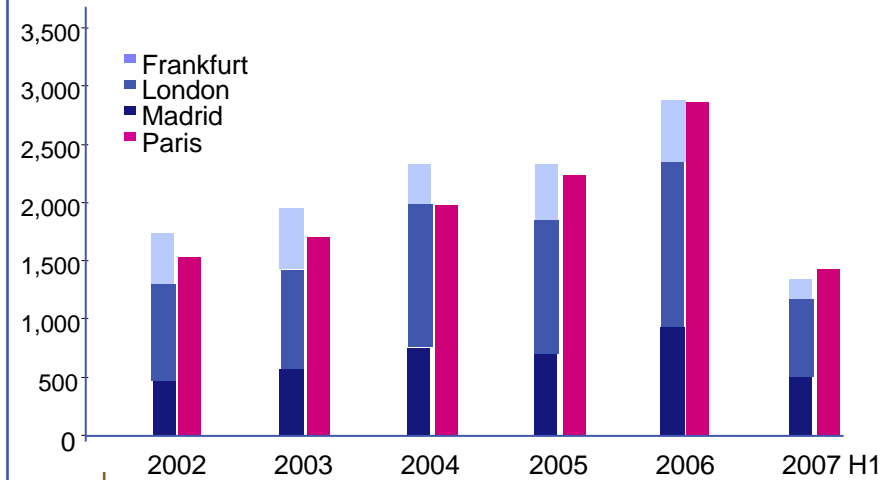
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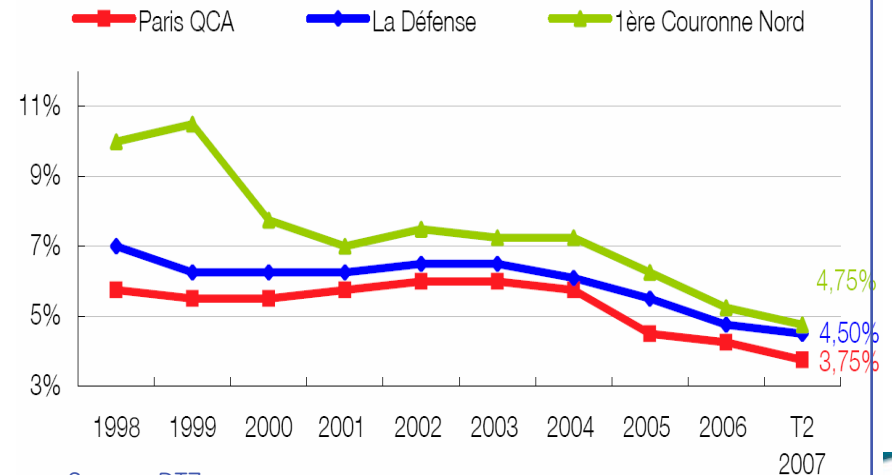
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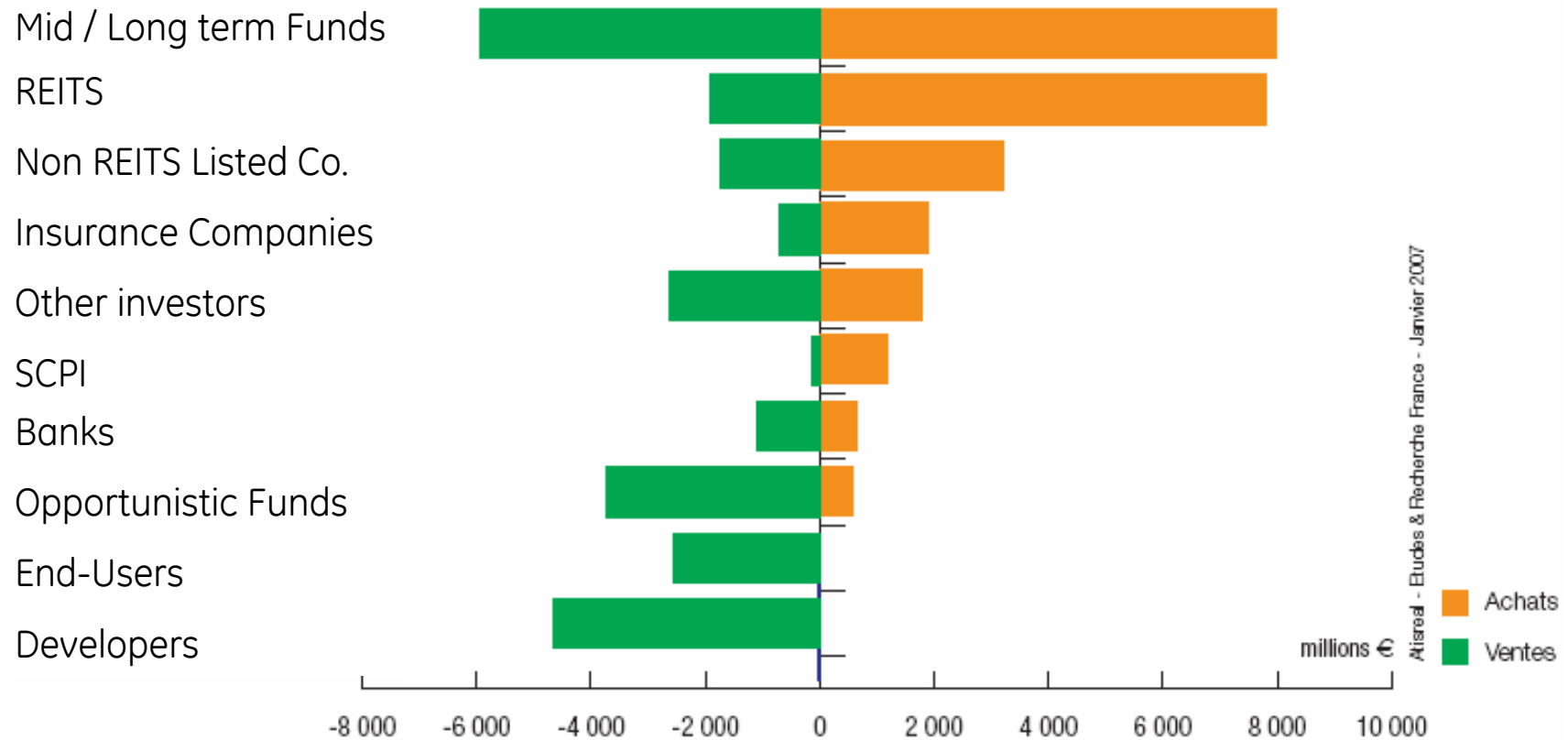


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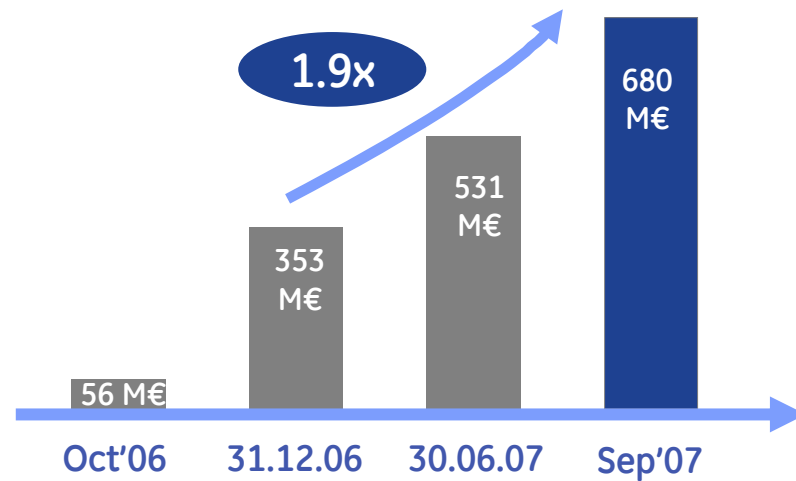
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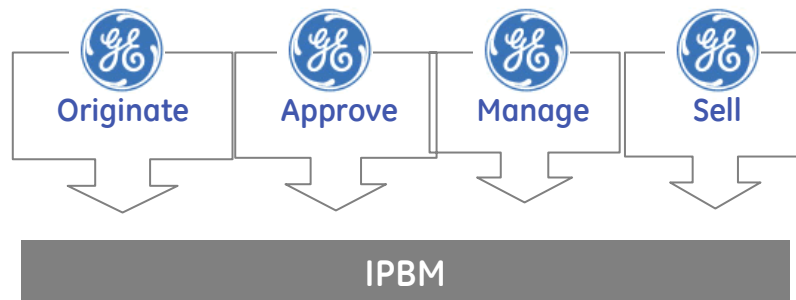
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Assets with upside potential

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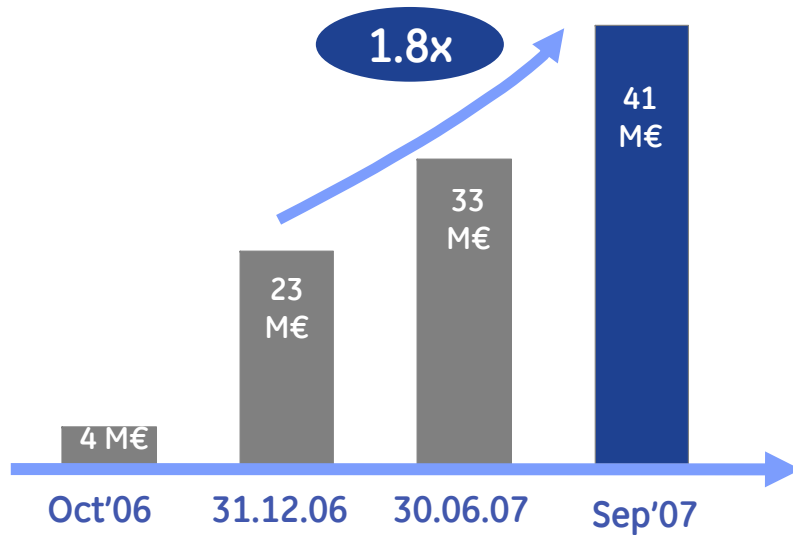


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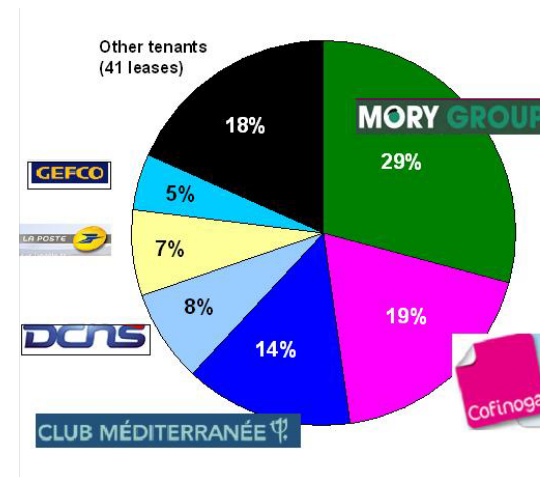
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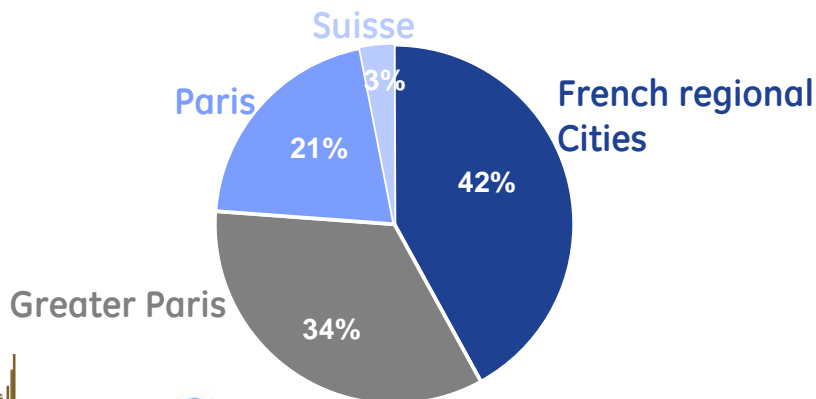


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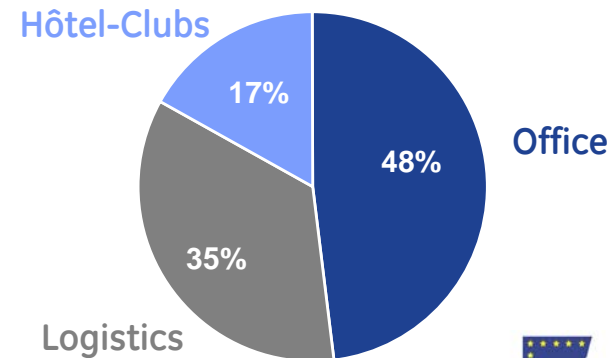
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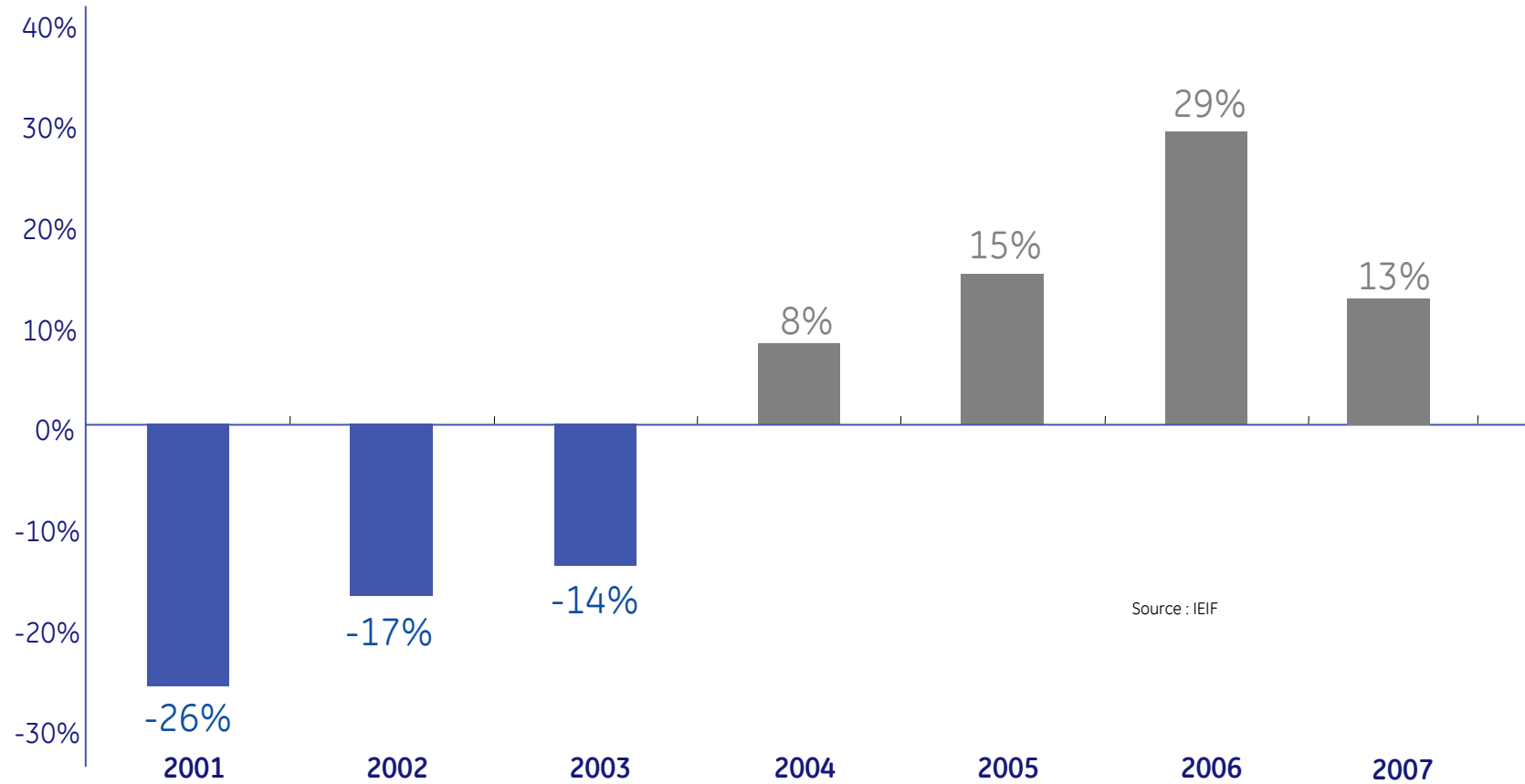


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