

Press release

COMBINED GENERAL MEETING ON JUNE 15, 2009

Dividend: 5.70 euros per share, up +13.8%

Paris, June 16, 2009

At the Combined General Meeting on June 15, 2009, chaired by Mr. Joaquin Rivero, shareholders voted to approve the financial statements for 2008 and all the resolutions put forward or recommended by the Board of Directors.

Dividend

The General Meeting decided to pay out a cash dividend per share of 5.70 euros, up 13.8% in relation to the dividend paid in 2008. The balance on this dividend (1.98 euro) will be paid out on June 23.

Reconstitution of the Board of Directors

Further to the General Meeting, the makeup of the Board of Directors is as follows:

Joaquín Rivero, Chairman
Antonio Truan, Chief Executive Officer
Aldo Cardoso
Jean-Jacques Dayries ⁽¹⁾
Nicolás Díaz Saldaña ⁽²⁾
Jean-Jacques Duchamp
Nicolas Durand ⁽¹⁾
Joaquín Fernández del Río ⁽²⁾
Vicente Jesús Fons Carrión
Philippe Geslin
Serafín González Morcillo
José Gracia Barba
Sixto Jiménez Muniaín ⁽²⁾
METROVACESA, permanent representative: Eduardo Paraja
Pierre-Marie Meynadier
Jesús Pérez Rodríguez ⁽²⁾
PREDICA, permanent representative: Bernard Michel
Victoria Soler Luján

⁽¹⁾ *Appointed at the General Meeting on June 15, 2009*

⁽²⁾ *Coopting ratified at the General Meeting on June 15, 2009*

During the General Meeting, Mr. Rivero reminded participants that set against a financial and real estate crisis, Gecina achieved very satisfactory results over 2008, with gross rental income up 7.6%, EBITDA before disposals 5.6% and cash flow before disposals and after tax 8.3%. The asset portfolio's quality and diversity have limited the negative impact of changes in the real estate market on net asset value per share. Furthermore, the disposal program has been carried out in line with the objectives, for a total of 649 million euros. Lastly, Gecina's financial structure reflects its effectively managed debt, with the cost of debt to come in at under 4% over the full year in 2009.

Mr. Rivero also confirmed that cash flow before disposals and after tax is expected to increase by more than 10% in 2009, in light of the good performances achieved by the Group to date.

Lastly, Mr. Rivero highlighted the importance of the reconfiguration of Gecina's Board of Directors, which now reflects the structure of its capital, contributing to balanced dialogue between the shareholders, as well as great stability.

Gecina, a leading European real estate group

A French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, Gecina owns and manages a portfolio valued at nearly 12.5 billion euros at December 31, 2008, primarily made up of office and residential properties located in Paris and the Paris Region. Over the last few years, Gecina has diversified into new segments: hotels, healthcare, logistics and student residences.

The Gecina foundation

In line with its commitment 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

GECINA CONTACTS

Laurence Chalmet
Tel: +33(0)1 40 40 52 22
Régine Willemyns
Tel: +33 (0)1 40 40 62 44

PRESS CONTACT

KEIMA Communication
Alix Hériard Dubreuil
Tel: +33 (0)1 56 43 44 62
alix.heriard@keima.fr