



Press release
Paris, April 22nd, 2008

ORDINARY GENERAL MEETING ON APRIL 22ND, 2008

Dividend: 5.01 euros per share

At the Ordinary General Meeting on April 22nd, 2008, chaired by Joaquin Rivero Valcarce, shareholders voted to approve the annual financial statements for 2007 and all the resolutions put forward.

Dividend: +19.3%

The General Meeting decided to pay out a cash dividend per share of 5.01 euros, up +19.3% on the previous year. The dividend will be paid out on April 28th, 2008.

New structure for GECINA's Board of Directors

At the General Meeting, shareholders adopted the resolutions put forward to reappoint the following Directors: Joaquin Rivero Valcarce, Antonio Truan, Patrick Arroste-guy, Santiago Fernandez Valbuena, José Gracia Barba, Philippe Geslin, Serafin Gonzalez Morcillo and the company Prédica. In addition, the General Meeting ratified the coopting of Antonio Truan as a new Director, as decided by the Board of Directors on December 28th, 2007, replacing Jaime Febrer Rovira, who had resigned. The Meeting also acknowledged the end of offices for Françoise Monod, Bertrand de Feydeau, Michel Villatte and Joaquin Meseguer Torres. Lastly, six new Directors were appointed: José Luis Alonso Iglesias, Aldo Cardoso, Jean-Jacques Duchamp, Vicente Fons Carrion, Pierre-Marie Meynadier and Emilio Zurutuza Reigosa.

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During the General Meeting, the Chairman and Chief Executive Officer, Joaquin Rivero Valcarce, reviewed the very good results achieved by the Company over 2007, with a net asset value per share of 142.55 euros, up +14.1%, and good cash flow and dividend prospects for the years to come. "For 2008, our priorities are to achieve growth in our cash flow and increase our financial flexibility, set against changes in the environment, in addition to the finalization of the separation process between GECINA and Metrovacesa". Joaquin Rivero confirmed his willingness to generate increased value creation for shareholders and declared : "the dividend paid by GECINA will increase significantly this year and the next, once the Medea transaction has completed and that operation enables to pay an extra mandatory annual dividend of approximately 3 euros on the year of completion and another 3 euros approximately the year after. If, finally, we were to reactivate the Resico operation, in its initial format or in any other fiscally attractive format, both schemes that we have currently under review, the dividend could increase in similar proportions."



The Chairman and Chief Executive Officer of GECINA also declared that "we are studying various alternatives in order to foster a significant increase in value for our shareholders as well as a better liquidity on the Stock Exchange, such as the distribution of free shares to our shareholders and the implementation of a split of the nominal value of the share."

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