

Gecina to recover €55m of damages following the criminal conviction of its former manager, Joaquín Rivero

After nearly 10 years of proceedings, Gecina has been awarded part of the damages caused to it by the unlawful actions of its former manager (2005-2010), Joaquín Rivero.

The Paris Appeals Court issued a ruling on December 5 acknowledging the expiry of the appeal that had been made by Mr Rivero, who passed away in 2016 and had been sentenced at first instance in 2015 to €209m for the damages caused.

In addition, the fate of the €86m representing the amount of dividends due to Joaquín Rivero through his company Alteco, subject to court-ordered liquidation proceedings in Spain, and which had been subject to a criminal seizure order issued by the judge Van Ruymbeke in 2012 and 2013 as part of these proceedings, has been finalized through a settlement agreement with its court-appointed liquidator, with this agreement also contributing to this favorable ruling.

Under this settlement agreement, Gecina will receive more than €55m of damages in time, representing approximately two thirds of the sums that had been seized during the investigation phase.

The decisive actions of Gecina's works council, also a shareholder in the company, firstly, then of the association for the defense of minority shareholders (ADAM) and Mr Jeancourt-Galignani, Gecina's former Chairman, who have provided their legal assistance to the company since 2008, notably concerning the seizure of the funds, made it possible to bring this first stage to a close. Gecina would like to praise the determination shown by these stakeholders, which, combined with its own actions, has made it possible to achieve this first result.

On this transaction, Gecina was advised by Maitre Versini-Campinchi and Maitre François-Xavier Bourdais, its Works Council was advised by Maitre Inchauspé, and the ADAM and Mr Jeancourt-Galignani were advised by Maitre Géniteau.

Gecina, living the city in a different way

Gecina owns, manages and develops property holdings worth 19.8 billion euros at end-June 2018, with nearly 93% 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, CAC Next 20, CAC Large 60, 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.

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