Press release
Paris, December 19, 2008

Interim dividend of €2.50 in January 2009
Suspension of the Separation Agreement process

Interim dividend of €2.50 in January

On December 18, the Board of Directors has resolved to distribute an interim dividend of €2.50 per share for 2008, to be paid out on January 30, 2009.

The interim dividend will be followed by a final pay-out, the amount of which will be determined after the close of accounts for FY 2008 and ratified by the General Meeting.

This decision, which modifies the previous single-dividend policy, reflects the Company's active shareholder remuneration policy. By paying out two dividends, part of this remuneration is brought forward by several months, bringing the dividend distribution schedule more in line with the profit generation schedule.

Good financial position - Asset disposals over €600 mn in 2008

The Board also took note of the Group's current favourable financial position.

With a loan-to-value (LTV) ratio of under 40%, GECINA comes in lower than the European industry average. At the end of this year, the cash position and available credit lines are expected to represent over €500 mn; bank debt maturities in 2009 are limited to €150mn, equivalent to just 3% of net debt.

Furthermore, an improvement in the interest cover ratio (ICR) should be expected for 2009, in view of current expectations for cash flow and interest expenses and set against a reduction in the Company's debt.

GECINA has been reducing its debt over the second half of the year, primarily thanks to asset disposals. These should represent over €600 mn in 2008, mostly recorded in the fourth quarter, overall at prices in line with year-end 2007 valuations.

Outlook for 2009: recurrent cash flow growth

Lastly, the Board has also approved the main operating guidelines and financial objectives for 2009.

Set against a backdrop of high market volatility that may continue to affect property valuations, GECINA's cash flow before sales and after tax is expected to grow by more than 10%, chiefly due to a reduction in finance costs and operating expenses and a favourable like-for-like performance from rental revenues.

GECINA is targeting €600-700mn of asset disposals in 2009, representing a similar volume to 2008, enabling a further reduction in its financial debt in light of the prevailing market uncertainty.

Suspension of the Separation Agreement process

GECINA has taken note of the agreement between the Sanahuja family, Metrovacesa's majority shareholder, and some of its creditor banks, as reported to the Spanish regulator (CNMV) on December 4, 2008. Pending the formalization of certain conditions, the finalization of this agreement could lead to significant changes in the shareholding structure of Metrovacesa, which owns a 26.9% stake in GECINA.

Pending the signing of this agreement between the Sanahuja family and these banks, and an analysis of its consequences, GECINA is suspending the implementation of the Separation Agreement.

About GECINA
A French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, GECINA is one of the leading French real estate groups, with a portfolio valued at over 13 billion euros at June 30th, 2008, primarily made up of office and residential properties, with the majority located in Paris and the Paris region. Over the last few years, GECINA has also developed a portfolio of assets in new segments: logistics, hotels and healthcare.
GECINA recently created its company foundation, which is committed to promoting environmental protection and accessibility for disabled people.
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