

GECINA increases from 38.6% to 48% its shareholding in GECIMED when ISM (a subsidiary of GE Real Estate France) sells the totality of its GECIMED shares

On December 29, 2008, GECINA entered into a share purchase agreement with ISM concerning 5,533,420 GECIMED shares, representing 9.40% of GECIMED's share capital. This enabled GECINA to increase its shareholding in GECIMED from 38.60% to 48%.

This transaction was implemented today through an off-market block transaction for a total amount of 3,873,394 euros, representing a price of 0.70€ per transferred share.

In compliance with Articles 234-5 and 234-2 of the General Regulations of the French *Autorité des marchés financiers* (French Financial Markets Authority), GECINA will soon file a draft mandatory tender offer on the GECIMED shares, the terms and conditions of which, in particular the financial conditions, will be published in due course. It is specifically stated that (i) GECINA does not intend to implement a squeeze out, whatever the results of the mandatory tender offer, and (ii) GECIMED is going to appoint an independent appraiser for the purposes of this offer.

At the sale by ISM, which owned 19.13% of GECIMED share capital, of the totality of its GECIMED shares, Scor Global P&C SE and RBS CBFM Netherlands BV each entered into a share purchase agreement with ISM concerning, respectively, 2,714,758 GECIMED shares, representing 4.61% of the share capital, and 3,020,000 GECIMED shares, representing 5.13% of the share capital, under the same terms and conditions as those applicable to the above-mentioned acquisition by GECINA. These transactions will be implemented today through off-market transactions.

GECINA, Scor Global P&C SE and RBS CBFM Netherlands have declared that they are not acting in concert towards GECIMED.

The trading in GECIMED shares is suspended until further notice.

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.

www.gecina.fr

About GECIMED

GECIMED, a French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, is the first property management company dedicated exclusively to medical real estate. GECIMED mission is to develop a real estate asset base of healthcare and medico-social facilities : at June 30, 2008 GECIMED portfolio includes 33 assets under operation (clinics, hospitals and housing for dependent elderly persons) representing 4,370 beds.

ww.gecimed.fr

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