

Disposal of treasury shares

GECINA has entered into an agreement with SAGE, a private US investment fund, to sell 500,000 of its treasury shares.

This transaction could spread over several trading days starting from January 6, 2009 and will be implemented through off-market transactions. The number of shares sold each day by GECINA will be based on average daily trading volume during the five preceding trading days and will represent, as a minimum, 10% of this average trading volume.

The transaction price will be based on 96.5% of the volume weighted average price (VWAP) of the relevant trading day.

This transaction will continue until the totality of these 500,000 treasury shares is sold by GECINA to SAGE under the above-mentioned conditions.

GECINA is pleased to welcome this investment fund as a shareholder who reinforces the quality and diversity of its shareholders.

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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