

DISPOSAL OF TREASURY SHARES

Gecina and the private US investment fund SAGE signed a new agreement on February 5, 2009 for the sale of a further 500,000 treasury shares by Gecina.

This new agreement follows on from the agreement entered into with SAGE in December 2008, which enabled the US fund to acquire 500,000 Gecina shares (representing around 0.80% of the Company's capital and 0.84% of voting rights).

The terms of this new agreement are identical to those for the December 2008 agreement.

This transaction could spread over several trading days starting from February 10, 2009 and will be implemented through off-market transactions. The number of shares sold each day by Gecina will be based on the 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 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 with this increase in the investment fund's stake and the consolidation of its interest in the Company's capital, further reinforcing the quality and diversity of its shareholders.

Gecina, a leading European real estate group

A French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, Gecina owns and manages a portfolio valued at over 13 billion euros at June 30, 2008, primarily made up of office and residential properties, located in Paris and the Paris Region. Over the last few years, Gecina has diversified into new segments: hotels, healthcare, logistics and student residences.

The Gecina foundation

In line with its commitment to the community, Gecina has created a company foundation, which is focused more specifically on protecting the environment and promoting accessibility for disabled people.

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