

## Definitive abandonment of the implementation of the Separation Agreement General Meeting date

At the Board meeting on April 7, 2009, Gecina's Directors looked into the feasibility of implementing the Separation Agreement entered into between Metrovacesa's former shareholders, Messrs Rivero, Soler and the Sanahuja family, in view of the changes in the economic environment. It acknowledged, after being informed by its ad hoc committee of independent directors about the analysis performed by the advisor Calyon and the independent expert UBS, that the implementation of the provisions concerning Gecina in the Separation Agreement would be against the company's best interests and would lead to an unacceptable situation for the Company.

Noting that Gecina is not a party in this Separation Agreement and is therefore under no obligation to implement the operations provided for in it, the Board of Directors has decided to definitively abandon the implementation of the Separation Agreement.

Today's decision will enable Gecina to focus all its efforts on its development, consolidating its privileged position for carrying out projects creating strong added value and returns for its shareholders.

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Furthermore, the Board of Directors has set the date for the next Combined General Meeting, which will be held to approve the accounts for 2008 on May 20, 2009. During this General Meeting, it will be putting forward a proposal to pay out a dividend of 5.70 euros per share for 2008, representing an increase of +13.8% compared with the 2007 dividend. Subject to approval by the General Meeting, the balance on this dividend, which represents 3.20 euros, following the 2.50 euro interim dividend already paid out, will be paid in cash on June 1, 2009.

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### **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 12 billion euros at December 31, 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 on protecting the environment and promoting accessibility for disabled people.

[www.gecina.fr](http://www.gecina.fr)

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