



French limited company (société anonyme) with a share capital of 468,334,890.00 euros  
Registered office: 14-16, rue des Capucines, 75002 Paris, France  
Paris trade and company register: 592 014 476

Paris, April 23, 2009

**AMF statement of compliance on Gecina's alternative public offering  
or exchange offer for Gecimed's shares**

On April 21, 2009, the French securities regulator ("AMF") issued a statement of compliance concerning Gecina's alternative public offering or exchange offer for the Gecimed shares not yet held by Gecina, the terms of which have been amended as set out below (the "Offer"). This ruling includes approval (number 09-100) of Gecina's information memorandum relative to the Offer.

This press release has been drawn up by Gecina, and is being distributed as provided for under Article 231-27 of the AMF's general regulations.

**Presentation of the amended terms of the Offer:**

For reference, Oddo Corporate Finance, acting as the presenting bank on behalf of Gecina, filed a proposed alternative public offering or exchange offer for Gecimed's shares with the AMF on March 2, 2009, in which Gecina offered Gecimed's shareholders the possibility to:

- Either sell the Company's shares to it at a price of 1.15 euros per Gecimed share tendered,
- Or exchange the Company's shares based on a ratio of 1 Gecina share for 37 Gecimed shares tendered.

As indicated in Gecina's information memorandum, which has been approved by the AMF, Gecina has decided to amend the terms of the Offer in order to now offer Gecimed's shareholders the possibility to:

- Either sell the Company's shares to it at a price of 1.48 euros per Gecimed share tendered (the "**Purchase Section**"),
- Or exchange the Company's shares based on a ratio of 1 Gecina share for 20 Gecimed shares tendered (the "**Exchange Section**"),

Gecimed's shareholders may combine the two options as they wish, tendering part of their Gecimed shares for the Purchase Section and another part for the Exchange Section.

**Access to Gecina's information memorandum**

The information memorandum drawn up by Gecina based on the amended terms of the Offer, as approved by the AMF, is available free of charge from:

**Gecina**

14 -16, rue des Capucines  
75084 Paris cedex 02, France

**Oddo Corporate Finance**

12, boulevard de la Madeleine  
75009 Paris, France

This document may also be consulted on or downloaded from:

- The Gecina internet site at [www.gecina.fr](http://www.gecina.fr)
- The AMF internet site at [www.amf-france.org](http://www.amf-france.org)

Information on Gecina, and more specifically its legal, financial and accounting characteristics, will be made available to the public under the same conditions, by the latest on the day before the Offer is due to open, in accordance with the provisions of Article 231-28 of the AMF's general regulations.

***Gecina contacts:***

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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)