

# Gecimed

French limited company (société anonyme) with a share capital of 58,897,020 euros  
Paris trade and company register: 320 649 841  
Registered office: 14-16, rue des Capucines, 75002 Paris, France

Paris, April 23, 2009

## **Press release concerning access to Gecimed's offer response document, drawn up in connection with 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.

Gecimed's offer response document, notably including the reasoned opinion of Gecimed's Board of Directors on the amended terms of the Offer, has also been approved by the AMF under number 09-101.

This press release has been drawn up by Gecimed, 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 Gecimed's offer response document**

The offer response document drawn up by Gecimed, as approved by the AMF, is available free of charge from:

#### **Gecimed**

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

This document may also be consulted on or downloaded from:

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

Information on Gecimed, 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.

***Gecimed contacts:***

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**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's mission is to develop a real estate asset base of healthcare and medico-social facilities: at December 31, 2008 Gecimed's portfolio included 34 assets in operation (clinics, hospitals and housing for dependent elderly people) representing 4,326 beds.

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

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