



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 24, 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 "**Offer**"). This ruling includes approval (number 09-100) of Gecina's information memorandum relative to the Offer.

The Offer will open for 25 trading days from April 27, 2009 to June 1, 2009 (inclusive). In this way, Gecina is offering Gecimed's shareholders the possibility to:

- Either sell the Gecimed shares to it at a price of 1.48 euros per Gecimed share tendered (the "**Purchase Section**"),
- Or exchange the Gecimed 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.

The information memorandum drawn up by Gecina, as approved by the AMF, and the document including other information, notably on Gecina's legal, financial and accounting characteristics, filed with the AMF on April 24, 2009, are available free of charge from:

Gecina
16, rue des Capucines
75084 Paris cedex 02, France

Oddo Corporate Finance
12, boulevard de la Madeleine
75009 Paris, France

These documents may also be consulted on or downloaded from the Gecina internet site (www.gecina.fr) and the AMF site (www.amf-france.org).

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
