

Press release

Paris, May 4, 2009

In a letter dated May 4, 2009, Messrs Rivero Valcarce on the one hand and Soler Lujan on the other, each on behalf of all the parties from their group concerned by the disclosure threshold declaration and the declaration of intent published on July 2, 2008 (AMF Notice 208C1258), informed Gecina of the following:

“The Rivero group and the Soler group have always acted independently from one another in relation to Gecina and have, since they have been shareholders in Gecina, each declared that they are not acting in concert either with one another or with any other party in relation to Gecina (AMF Notice 207C2742 and 207C2743 of December 5, 2007).

When the Paris Appeals Court, in its ruling on June 24, 2008, rejected the appeals by Gecina, the Rivero group and the Soler group to repeal AMF Decision 207C2792 of December 13, 2007, which declared Gecina’s proposed public buyback offer non-compliant, the two groups were led to acknowledge this ruling.

We therefore issued a disclosure threshold declaration for acting in concert and exceeding the 20% and 25% limits in Gecina’s capital on July 1, 2008, published in AMF Notice 208C1258 on July 2, 2008, which, on the one hand, was done subject to challenging the Paris Appeals Court ruling of June 24, 2008, which we were appealing against to the court of cassation, and on the other, was strictly limited to what was necessary for the execution of the separation agreement with regard to Gecina.

Since then, several new elements have come to light.

First of all, Metrovacesa informed the market on February 20, 2009 that it is no longer controlled by the Sanahuja family, whose interest has been reduced from 84.85% to 30.10% and that the Sanahuja family has undertaken for a five-year period or more to not increase its stake in Metrovacesa, to waive its right to proportional representation within its Board of Directors and to not exercise or delegate the political rights inherent in its Metrovacesa shares. Indeed, it was the shareholder dispute between the Sanahuja group on the one hand and the Rivero and Soler groups on the other, both in relation to Metrovacesa and its subsidiary Gecina, which was addressed by the separation agreement from February 19, 2007 entered into between Metrovacesa’s three main shareholder groups, in which this company is not a party, no more than Gecina.

Then, in a deliberation on April 7, 2009, which neither Mr. Rivero, nor Mrs. Soler, nor Metrovacesa voted on, Gecina's Board of Directors "acknowledged 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" on the one hand, and decided to "definitively abandon Gecina's implementation of this agreement" on the other.

Following an analysis of the situation, Metrovacesa, considering that it is not a party in the separation agreement, recently expressed its desire to increase its representation on the Board such that the Board reflects Gecina's shareholding structure.

In this way, it appears first of all that the dispute between the Sanahuja, Rivero and Soler groups is no longer likely to have an impact on the functioning of either Metrovacesa (in which the Rivero and Soler groups are in any case no longer shareholders) or Gecina. It then appears that the separation as provided for under the separation agreement will not be able to be implemented, since Gecina has decided independently that this agreement was being definitively abandoned. In this way, any consultation between the Rivero and Soler groups in relation to Gecina for the execution of the separation agreement has become not only needless, but also unfounded. Indeed, there are not now, nor have there ever been, any other actions in concert between us with regard to Gecina.

We have therefore acknowledged that it was becoming completely impossible, on both a de facto and de jure basis, for us to be considered as acting in concert in relation to Gecina, even within the limits and subject to the reservations set out in our declaration on July 1, 2008.

Under these conditions, continuing to act independently from one another in relation to Gecina, we declare that we are no longer acting in concert with regard to Gecina, whether within the strict limits and conditions laid down in our declaration from July 1, 2008, published in Notice 208C1258 on July 2, 2008, or in any other way.

Within the timeframes provided for as of this date, we will be drawing up the declarations to confirm that we have dropped below the various disclosure thresholds".

Gecina confirms that, to the best of its knowledge, the Rivero group owns 10,084,735 shares, representing 16.15% of the capital and 16.86% of voting rights, while the Soler group owns 9,568,641 shares, representing 15.32% of the capital and 16.00% of voting rights.

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

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