

Press Release

Paris - May 6, 2009

Gecina's Board of Directors, held on May 5, 2009 to review first quarter 2009 activity, acknowledged certain shareholders' requests to modify the Board of Directors in order to reflect the shareholding of the Company, mainly following Gecina's decision to abandon the implementation of the Separation Agreement.

Willing to find a consensus, Mr. Joaquín Rivero has decided to resign from his Chief Executing Officer position, with no indemnity of any kind.

In accordance with Article 17 of the bylaws, it has therefore been decided that Mr. Antonio Truan (up until now Deputy Chief Executive Officer) will become Chief Executive Officer, while Mr. Joaquín Rivero will remain on as Chairman of the Board of Directors.

The General Meeting convened for May 20, 2009 has been postponed to June 15, 2009. The Board of Directors has already decided to withdraw the proposed resolution to amend Article 17-7 of the bylaws concerning the Chief Executive Officer's age limit from the agenda, and to convene soon to set the resolutions to be proposed to the General Meeting

The Board of Directors will propose to the General Meeting the payment of a dividend of 5.70 euros per share in relation to fiscal year 2008 and has decided that a second interim dividend of 1.22 euros per share will be paid out on May 22, 2009. Subject to approval by the General Meeting, the payment of the balance on the dividend will be postponed to June 23, 2009.

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 nearly 12.5 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 supporting all forms of disability.

www.gecina.fr

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