

Paris, May 11, 2009

**Publication of deferred compensation for the Chief Executive Officer
in accordance with Article R. 225-34-1 of the French commercial code
in addition to other compensation items**

At Gecina's Board meeting on May 5, 2009, on the occasion of Mr. Antonio Truan's appointment as Chief Executive Officer, the Directors decided to maintain on the one hand, without any increase, the compensation items (presented on pages 59 and 60 of the reference document for 2008) and on the other hand the commitment for deferred compensation subject to various performance conditions (presented on pages 185 and 186 of the reference document for 2008) which had been awarded to Mr. Antonio Truan in his capacity as Deputy Chief Executive Officer.

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.

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