

Press release

Paris, May 20, 2009

At the Board meeting on May 20, 2009, the Directors acknowledged the resignation of four directors, effective immediately: Messrs José Luis Alonso Iglesias, Patrick Arroste-guy, Santiago Fernández Valbuena and Emilio Zurutuza Reigosa.

The Board of Directors has coopted four new directors, representing Metrovacesa, to replace the directors who have stood down: Messrs Nicolás Díaz Saldaña, Joaquín Fernández del Río, Sixto Jiménez Muniain and Jesús Pérez Rodríguez. They have each been coopted for the term left to run on their predecessor's term of office, i.e. through to the end of the general meeting convened to approve the financial statements for the year ending December 31, 2010. These appointments will be submitted for ratification at the coming General Meeting.

At this Meeting, the Board of Directors has also decided to submit the appointment of Mr. Nicolas Durand for approval, replacing Mr. Antoine Jeancourt-Galignani, whose term of office is due to end, in the place of Mr. Robert Bordeaux-Groult, who has withdrawn his application.

These decisions and proposals are intended to better reflect the Company's shareholding structure. They will be submitted at the coming General Meeting to be held at 11 am on June 15, 2009 at Palais des Congrès, 2 Place de la Porte Maillot, 75017 Paris, France.

This Meeting will also rule on the amendment to Article 14 of the bylaws with a view to eliminating the casting vote for the session chairman in the event of a tied vote within the Board of Directors.

Messrs Nicolás Díaz Saldaña, Joaquín Fernández del Río, Sixto Jiménez Muniain and Jesús Pérez Rodríguez are directors or executives at Metrovacesa and Mr. Nicolas Durand is a general partner with Rothschild & Cie Banque.

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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