

## Press release

*Paris, June 3, 2009*

At the Board meeting on June 3, 2009, the Directors acknowledged Mr. Santiago Ybarra Churruca's resignation, effective immediately, from his position as an Independent Director, with his term of office scheduled to end on June 15. To replace him, the Board coopted Mr. Jean-Jacques Dayries for the period left to run on his predecessor's term of office.

At the General Meeting, the Chairman of the Board of Directors will, in his capacity as a shareholder and as agreed with the main shareholders represented on the Board of Directors, be submitting a proposal for the appointment of Mr. Jean-Jacques Dayries as a Director (replacing Mr. Santiago Ybarra Churruca, with the renewal of his term of office currently proposed for the Meeting) for a three-year period.

The Board of Directors, further to today's Appointments and Compensation Committee meeting, considers Mr. Jean-Jacques Dayries to be independent in view of the criteria set by the AFEP/MEDEF corporate governance code, which the Company refers to. The Board of Directors has already decided to recommend that the shareholders approve the appointment of Mr. Jean-Jacques Dayries when it is proposed at the coming Meeting.

Mr. Jean-Jacques Dayries is currently retired. He previously served as Chief Executive Officer and Director for Ixis Aew Europe, a subsidiary of CDC Ixis, which groups together the Caisse des Dépôts and Caisse d'Épargne Groups' real estate asset management companies.

In addition, the Board of Directors has approved the integration into the Appointments and Compensation Committee of two new members, Mr. Nicolás Díaz Saldaña, Metrovacesa's International Director, and Mr. Bernard Michel, Chief Executive Officer and permanent representative of Predica, replacing the outgoing members.

Lastly, the Board of Directors has decided to call on an independent consultancy specialized in corporate governance. This firm will be tasked to analyze the Group's practices and propose new measures relating to the makeup of the Board of Directors – notably by selecting new independent directors – and the makeup of the various Committees. Its mission will also include redefining the functions and remits for these bodies, including aspects relating to investments and disposals.

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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 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](http://www.gecina.fr)

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