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French limited company (société anonyme) with a Board of Directors

Capital: 58,897,020 euros

Registered office: 14-16, rue des Capucines, 75002 Paris, France

Paris trade and company register: 320 649 841

Press release

Paris, June 25, 2009

Gecimed announces the launch and terms of a capital increase for approximately 100 million euros with preferential subscription rights maintained

Ratio of 17 new shares for 10 existing shares

Subscription period to run from June 29 to July 10, 2009 inclusive

Approval no. 09-203

Gecimed is today announcing the launch of a cash capital increase (in cash or through compensation for debt), with preferential subscription rights maintained, for a total of approximately 100 million euros.

This capital increase is primarily intended to enable Gecimed to finance the investments decided and undertaken since 2007, to continue with its operations under satisfactory and sustainable conditions, to further strengthen the Company's capital and to reduce its debt.

This capital increase is subject to a commitment by Gecina, Gecimed's main shareholder, to subscribe for up to 100%, illustrating its desire to support the Company. In this way, if there are not any subscriptions by other shareholders and transferees for preferential subscription rights, Gecina will subscribe for all of the shares to be issued. This commitment will ensure the operation's success.

The main characteristics of this issue are as follows:

- A 100,124,934 euro capital increase through the issue of 100,124,934 new shares with a par value of 1 euro, issued at par;
- Each shareholder may subscribe on an irreducible basis, with 17 new shares for every 10 existing shares held;
- The period for exercising preferential subscription rights will run from June 29, 2009 to July 10, 2009. During this period, preferential subscription rights will be able to be traded on the NYSE-Euronext Paris market under ISIN FR0010771261;
- Settlement-delivery and listing for the new shares on NYSE-Euronext Paris are scheduled for July 24, 2009;
- The new shares will be entitled to dividends from delivery. As of their issue, they will be fully assimilated with existing shares, will be entitled to the same rights and will be subject to all bylaw provisions and decisions taken at general meetings;
- Gecina has irrevocably undertaken to subscribe for the capital increase, on an irreducible basis, for all of its preferential subscription rights, enabling it to subscribe for 95,734,463 shares, and to place an order on a reducible basis to subscribe for 4,390,471 shares, in such a way as to ensure that 100% of the capital increase can be carried out. Gecina intends to pay up part of its subscription through compensation for debt for 70 million euros. The remaining balance for its subscription will be paid up in cash.

Oddo Corporate Finance will head this operation as the Lead Underwriter and Book Runner.

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Public information

A prospectus (the “**Prospectus**”), approved by the French securities regulator (the “**AMF**”) on June 24, 2009 under number 09-203, comprising the document notably relating to the Company's accounting, financial and legal characteristics, drawn up by Gecimed and filed with the AMF on April 24, 2009, in accordance with Article 231-28 of the AMF's general regulations and Article 6 of Directive 2006-07 of July 25, 2006, and the transaction memorandum (including a summary of the prospectus), is available free of charge from the Company's registered office at 14-16, rue des Capucines, 75002 Paris, France, on its internet site (www.gecimed.fr) as well as on the AMF internet site (www.amf-france.org) , and from Odfo Corporate Finance, 12 boulevard de la Madeleine, 75009 Paris, France.

Risk factors

Gecimed would draw the public's attention to the sections relating to risk factors presented in the Prospectus approved by the AMF. However, the list of such risk factors is not exhaustive, and it cannot be ruled out that on the date of the Prospectus, other risks that have not been identified to date or that if they were to occur would not, according to Gecimed, be likely to have an unfavorable impact on its activities, financial position, earnings, ability to achieve its objectives or the market price of its shares, may exist.

About Gecimed

Gecimed, a French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, is the first property management company dedicated exclusively to medical real estate. Gecimed's mission is to develop a real estate asset base of healthcare and medico-social facilities: at December 31, 2008 Gecimed's portfolio included 34 assets in operation (clinics, hospitals and housing for dependent elderly people) representing 4,326 beds.
www.gecimed.fr

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