

Press release

Gecina sells an office building for 98 million euros and revises its disposals target for 2009 up to more than 700 million euros

Paris, July 3, 2009

Disposals

Gecina is announcing the disposal of a 92,000 sq.m office building at 2, avenue Gay Lussac in Saint Quentin en Yvelines (Paris second periphery) for a total of 98 million euros. The building is leased in full to the Thalès Group.

During the first half of the year, set against a market that has remained tight in terms of transactions, the Gecina Group has successfully carried out disposals for a total of 226 million euros, with the following breakdown:

- 157 million euros for the sale of seven office buildings in Paris and the Western Crescent, with a total surface area of 105,000 sq.m
- 69 million euros for the sale of 386 residential units, partly in block (25 million euros) and partly on a retail basis (43 million euros)

In addition to the disposals already carried out, the operations under preliminary agreements or firm offers at June 30, 2009 represent 555 million euros and should be completed at the start of the second half of the year, with 180 million euros in July. They concern residential assets and office buildings, in virtually identical proportions. In this way, for the full year, the Group expects to exceed the upper range for its initial target of between 600 and 700 million euros in 2009.

The disposals that have been carried out and are currently being completed concern assets which Gecina considers to be no longer compliant with its strategy, notably on account of their size or location.

They aim to continue with the arbitrage policy, which will enable the Group to further improve the return on its portfolio and capitalize on a market offering numerous opportunities.

Financing

To date, Gecina has nearly 300 million euros in undrawn credit lines and immediately available facilities. Despite the impact of the value adjustment and the consolidation of Gecimed on the Group's debt, the ratios set out in the banking covenants are complied with.

The interest coverage ratio improved considerably during the first half of the year, reflecting the reduction in the cost of debt to around 3.5% compared with 4.18% for 2008.

In light of the forecasts for disposals, with over 700 million euros in 2009, the Group will reduce its debt and have the cash required, even without using any new sources of financing, to cover all of its repayments in 2009 and 2010. These primarily concern the redemption of the balance on the 2010 bonds for 540 million euros. In this way, the Group is approaching the financing of its repayments for 2011 and 2012 under the best conditions.

2009 first-half earnings will be published before start of trading on July 30, 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.

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