

Press release

Paris, July 29, 2009

EARNINGS AT JUNE 30, 2009

At the Board meeting on July 28, 2009, chaired by Mr. Joaquin Rivero, Gecimed's Directors reviewed the financial statements for the first half of 2009.

<i>In thousand euros</i>	<i>Jun 30, 2009</i>	<i>Jun 30, 2008</i>	<i>%</i>
Rental income	20 950	17 899	17,0%
EBITDA	19 453	16 088	20,9%
Change in value of properties	-51 836	-20 799	149,2%
Recurrent income ⁽¹⁾	12 660	5 433	133,0%
Net income (Group share)	-44 888	-7 508	497,9%
Net asset value per share (in euros)	€ 1,24	€ 2,63	-52,9%

(1) EBITDA - net financial expenses

Gecimed business over the first half of the year focused on the management of its portfolio as well as ongoing development operations.

Revenues are up 17.0% thanks to the 1.9 million euro contributed by two facilities under closed-term leases for nearly 12 years: a psychiatric clinic in Clermont Ferrand, operated by Orpea and acquired during the second half of 2008, and a dependent elderly facility in Villemomble, operated by Medica and delivered in December 2008. Based on a constant number of clinics, this growth comes out at 12.4%, reflecting rent indexing and clinic extensions that have made it possible to generate additional rent.

After factoring in real estate and management costs, EBITDA came to 19.5 million euros, up 20.9%. Financial expenses, down 36.2% due to the reduction in market rates, totaled 6.8 million euros, with an average cost of debt of 3.10%, compared with 4.78%, resulting in a 133.0% increase in recurrent income, up to 12.7 million euros.

In light of the increase in capitalization rates, the portfolio value is down 6.4% on a comparable basis, with a -51.8 million euro impact on the income statement. Earnings have also been affected by the -5.8 million euro drop in the valuation of debt hedging instruments at the end of the first half of the year, due to the reduction seen in rates since the end of 2008. In light of these negative fair value adjustments, consolidated net income shows a loss of -44.9 million euros.

On account of the capital increase dilutive effect, NAV per share came to 1.24 euros, compared with 2.63 euros at June 30, 2008 (2.30 euros at December 31, 2008).

PUBLIC OFFERING AND CAPITAL INCREASE

In connection with Gecina's public offering on Gecimed shares, which opened on April 27, 2009 and definitively closed on June 26, 2009, 356,176 Gecimed shares were tendered for the purchase section at a price of 1.48 euro and 28,805,740 euros were put forward for the exchange section based on 20 Gecimed shares for one Gecina share.

As announced on February 27, 2009, following the public offering, Gecimed carried out a 100,124,934 euro cash capital increase, issuing 100,124,934 new shares at par, i.e. 1 euro per share, completed on July 10, 2009.

Following these two operations, Gecimed shareholding structure is as follows:

<i>Shareholders</i>	<i>Number of shares</i>	<i>% of capital</i>	<i>% of voting rights</i>
Gecina	156 658 060	98,5%	99,2%
Other investors	1 243 620	0,8%	0,8%
Treasury stock	1 120 283	0,7%	0,0%
Total	159 021 963	100,0%	100,0%

OUTLOOK

At the end of June, Gecimed delivered to Medica a new dependent elderly facility in La Roche sur Yon, under a closed-term commercial lease for nearly 12 years.

Thanks to the capital increase, Gecimed once again has the means in 2009 to continue with the developments undertaken on three assets – one retirement home in La Roche sur Yon, which will be delivered to Medica in July, one dependent elderly facility in Castera Verduzan (Le Gers Region), which will be delivered in August to Medica, and the Hôpital Privé de l'Estuaire, which is scheduled to be delivered in January 2010 and will be operated by Générale de Santé. Following their delivery, these three facilities will generate nearly 7 million euros in additional rents.

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 June 30, 2009, Gecimed's portfolio included 35 assets in operation (clinics, hospitals and housing for dependent elderly people), representing more than 4,400 beds.

www.gecimed.fr

Gecimed contact

Laurence Chalmet
Tel: +33 (0)1 40 40 52 22
Régine Willemyns
Tel: +33 (0)1 40 40 62 44

Press contact

KEIMA Communication
Alix Hériard Dubreuil
Tel: +33 (0)1 56 43 44 62
alix.heriard@keima.fr