



French limited company (société anonyme) with a share capital of 159,021,954 euros  
Registered office: 16, rue des Capucines - 75002 Paris - France  
Paris trade and company register: 320 649 841

## PRESS RELEASE

### QUARTERLY DISCLOSURE AT SEPTEMBER 30, 2009

Paris, November 4, 2009

<i>Consolidated rental income (€ 000')</i>	<i>Sept 30, 2009</i>	<i>Sept 30, 2008</i>	<i>Change (%)</i>
First quarter	10,453	8,888	+17.6%
Second quarter	10,496	9,011	+16.5%
Third quarter	11,000	9,434	+16.6%
<b>Nine months revenues</b>	<b>31,949</b>	<b>27,333</b>	<b>+16.9%</b>

Consolidated revenues came to 31.9 million euros at September 30, 2009, compared with 27.3 million euros at September 30, 2008, representing an increase of 16.9%, linked in particular to the contribution made by the Villemomble, Clermont-Ferrand, Castera-Verduzan and La Roche-sur-Yon clinics and retirement homes, brought into operation over the last nine months and generating 1.6 million euros in rental income. These four facilities are operated by the Medica France and Orpea Groups.

Based on a constant number of facilities, rental income growth comes out at 11.1%, due to the indexing of lease agreements and the 0.8 million euros in additional rental income from clinic extensions.

Gecimed's property holding is made up of 37 facilities in operation and one facility that is under construction: Hôpital Privé de l'Estuaire in Le Havre, of which development is moving forward well and which is scheduled to be brought into operation at the beginning of 2010.

Cash flow for the period shows strong growth, driven by the increase in rental income and the decrease in financial expenses. Following the capital increase, net debt represents 431 million euros, down 24 million since June 30, 2009.

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#### About Gecimed

Gecimed, a 98.5%-owned subsidiary of Gecina, is the first property management company devoted exclusively to medical real estate. Gecimed's mission is to develop a real estate asset base of healthcare and medico-social facilities, with 38 clinics and dependent elderly facilities to date, representing a total of more than 4,800 beds, leased to leading operators.

[www.gecimed.fr](http://www.gecimed.fr)

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#### Gecimed contacts

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