

**New Chief Executive Officer appointed
Governance further strengthened
Makeup of the Committees announced**

At the Board meeting on Monday November 16, 2009, chaired by Mr. Joaquin Rivero, the Directors appointed a new Chief Executive Officer and adopted a certain number of decisions concerning the Group's governance.

Appointment of Christophe Clamageran as Chief Executive Officer

Gecina has announced the appointment of Christophe Clamageran as its new Chief Executive Officer further to the Board meeting on November 16, 2009, effective as of this date.

Christophe Clamageran, a 46-year old ESLSCA graduate, began his career with the Auguste Thouard Group before moving to DTZ. He then spent 11 years within the BNP Paribas Group, where his positions included Chairman of Meunier then Deputy Chief Executive Officer of BNP Paribas Real Estate, heading up real estate development and third-party management activities. Up until now, he was CEO of Hammerson France, in charge of its activities in continental Europe.

Following his appointment, Christophe Clamageran declared: "The Board of Directors has entrusted me with an outstanding challenge. Indeed, Gecina is a growing business that has achieved excellent economic and operational performances over the last few years under the leadership of Antonio Truan, in a difficult economic climate. Drawing on a governance structure that has been further strengthened, my aim will be to continue developing Gecina and further strengthen its position as a leader of the European real estate market".

The Board of Directors offered its warmest thanks to Mr. Antonio Truan for the economic performances achieved by Gecina over the past five years with him at the helm. The Board has entrusted him with a two-month mission to support the transition in terms of executive management.

Corporate governance

In July this year, Gecina published the decision by the Board of Directors to call on Spencer Stuart as an independent advisor in order to carry out an audit and make recommendations on the Group's governance. The objective is to align Gecina's rules and practices with the AFEP/MEDEF recommendations for listed companies.

A series of measures have already been adopted, including the new makeup of the Board, adapting it to the reality of the shareholding structure, as well as the separation of functions between the Chairman (non-executive) and the Chief Executive Officer (executive). On November 16, the Board adopted a further series of measures modifying the make-up and structure of the specialized Committees grouping together representatives of the main shareholders and independent directors:

- Creation of a **Strategic Committee**, chaired by Mr. Joaquín Rivero. The Board has appointed the following as members of this Committee: Eduardo Paraja, Bernard Michel, Victoria Soler Lujan and Nicolas Diaz Saldaña. The Strategic Committee proposes the Group's strategy to the Board of Directors.
- Consolidation of the missions previously entrusted to the Audit and Accounting Committee and the Quality and Sustainable Development Committee within the **Audit and Risks Committee**. This Committee will be chaired by Jean-Jacques Dayries. The Board of Directors has appointed the following as members of this Committee: Sixto Jimenez Muniain, José Gracia Barba, Pierre-Marie Meynadier and Jean-Jacques Duchamp.
- Extension of the Appointments and Compensation Committee's remit to include corporate governance issues. The Board has appointed Bernard Michel (PREDICA's representative) as Chairman of the new **Governance, Appointments and Compensation Committee**, with the following members: Aldo Cardoso, Nicolas Diaz Saldaña, Nicolas Durand and Vicente Fons Carrion.

As confirmed by Mr. Joaquín Rivero, Chairman of the Board Of Directors: "The decisions taken by the Board of Directors are based on the commitment, shared by the shareholders and the independent directors, to provide the Group with bodies and procedures that are in line with corporate governance best practices, while reflecting Gecina's capital structure as well as the main balances among its shareholders. I firmly believe that all the conditions are now in place for Gecina's future development and success".

The Board of Directors now comprises:

Joaquín Rivero Valcarce, Chairman,
Aldo Cardoso,
Jean-Jacques Dayries,
Nicolas Diaz Saldaña,
Jean-Jacques Duchamp,
Nicolas Durand,
Antonio Trueba,
Vicente Fons Carrion,
Philippe Geslin,
Antonio Truan,
Serafin Gonzalez Morcillo,
José Gracia Barba,
Sixto Jimenez Muniain,
METROVACESA, permanent representative: Eduardo Paraja,
Pierre-Marie Meynadier,
Arcadi Calzada,
PREDICA, permanent representative: Bernard Michel,
Victoria Soler Lujan.

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 more than 12 billion euros at June 30, 2009, 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 more specifically on protecting the environment and promoting accessibility for disabled people.

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