

Asset disposals on commercial property **Gecina in line with its disposal program**

First-quarter business, published on May 11, showed €97 million in disposals over the period combining all types of assets, including a 2,500 sq.m office building for €9 million.

Since then, the Group has sold off three office buildings, with two located on Boulevard Romain Rolland in Montrouge (Paris first periphery), totaling 17,000 sq.m, and a third in Paris (14th district) with a surface area of 3,700 sq.m. The income from these sales represents €108 million, revealing a slight positive difference compared with the block value at December 31, 2009.

In this way, €117 million of office disposals have been carried out since the start of the year, compared with a full-year target of €180 million. In view of the preliminary sales agreements in place and operations subject to due diligence, representing over €60 million, the Group's management is very confident about the implementation of this arbitrage program.

Gecina, a leading real estate group

Gecina, a European Real Estate Investment Trust ("SIIC") listed on Euronext Paris, is a leader in the premium property sector and owns, manages and develops property holdings worth €11.3 billion as at December 31, 2009, consisting primarily of office and residential buildings located in Paris and the Paris region, as well as student residences, logistics platforms, healthcare establishments and hotels. Benefiting from sound, integrated expertise, Gecina accompanies its clients on their property journeys, with an ever-present concern for the impact of its businesses.

Gecina has integrated sustainable innovation in its strategy and, to cement its social commitments, has set up a corporate foundation dedicated to environmental protection and the support of all forms of disability.

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