

### EARNINGS AT JUNE 30, 2010 Commitment to growth confirmed

At the Board meeting on July 26, 2010, chaired by Mr. Christophe Clamageran, Gecimed's Directors reviewed the financial statements for the first half of 2010. The audit procedures have been performed on these accounts, and the certification report will be issued once the information contained in the half-year report has been checked.

<i>In thousand euros</i>	<i>Jun 30, 2010</i>	<i>Jun 30, 2009</i>	<i>%</i>
Rental income	22 179	20 950	5,9%
EBITDA	20 486	19 453	5,3%
Recurrent income <sup>(1)</sup>	12 959	12 660	2,4%
Change in fair value of properties	14 363	-51 836	ns
Net income (Group share)	16 143	-44 888	ns
Net asset value per share (euros)	€1,44	€1,24	16,1%

<sup>(1)</sup> EBITDA - net financial expenses

Gecimed's business over the first half of the year was focused on the management of its portfolio as well as ongoing development operations. In this way, Gecimed delivered the Hôpital Privé de l'Estuaire in Le Havre to its operator, Générale de Santé, on June 1, 2010 and acquired, through a merger, the Gien clinic (Loiret) which is currently under development on June 23, 2010.

Revenues are up 5.9% on a current basis thanks to the 1.15 million euros contributed by the facilities delivered. On a comparable basis, rental income is virtually stable (+0.5%).

After factoring in real estate and management costs, EBITDA came to 20.5 million euros, up 5.3%. Financial expenses, up 10.8% due to the increase in the average cost of debt (4.06%), represented 7.5 million euros, resulting in a 2.4% increase in recurrent income, which totaled 13.0 million euros at June 30, 2010, compared with 12.7 million euros at June 30, 2009.

In light of the decrease in capitalization rates, the portfolio value is up +2.2% on a comparable basis, with a +14.4 million euro impact on the income statement. Net income also reflects the reduction in the value of debt hedging instruments at the end of the half-year period for -10.7 million euros, linked to the lower rates seen since the end of 2009.

In this way, consolidated net income shows a 16.1 million euro profit for the first half of 2010, compared with a -44.9 million euro loss for the first half of 2009.

With the increase in property values and the very satisfactory level of business, NAV climbed to 1.44 euro per share at June 30, 2010, up +16.1% in relation to June 30, 2009.

## OUTLOOK

Following the delivery of the Hôpital Privé de l'Estuaire on June 1, 2010, the Gien clinic, a new Gecimed asset, is scheduled to be delivered this summer.

Christophe Clamageran has once again confirmed the strategy for growth on healthcare real estate: the aim is to grow Gecimed's portfolio to 1 billion euros in 2014, compared with almost 700 million euros today.

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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 39 clinics and dependent elderly facilities to date, representing a total of 5,000 beds, leased to leading operators.

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

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### Contacts

#### Financial communications

Laurence Chalmet

Tel: +33 (0)1 40 40 52 22

Régine Willemyns

Tel: +33 (0)1 40 40 62 44

#### Press relations

Agence Keima

Alix Hériard-Dubreuil

Tel: +33 (0)1 56 43 44 62