

## Press release

### Gecina sells its stake in Eiffage and focuses on its development

On Monday November 15, 2010, Gecina sold off its entire interest in Eiffage through a private placement carried out by Deutsche Bank AG.

Gecina directly and indirectly held 1,675,049 shares in Eiffage, representing a 1.86% stake, acquired between 2006 and 2008 at an average price of 63.97 euros. Further to the divestment of this stake, a capital loss has been recorded for less than 1 million euros compared with the fair value of the Eiffage shares in Gecina's consolidated accounts at the end of June 2010. This capital loss will not have any impact on the Group's recurrent income.

Gecina has taken the decision to sell off these securities based on a price that is substantially lower than its average purchase price, factoring in the speculative climate in which these shares were acquired, particularly in 2007, which had driven Eiffage's share up to valuation levels that were not consistent with the company's fundamentals, with these levels not expected to be seen again over the medium term in the current market climate.

The decision to sell off these securities despite the capital loss recorded at this time reflects Gecina's commitment to focusing on its real estate fundamentals and more specifically its development strategy. In this way, the income from this disposal will further strengthen the level of cash available to the Group, contributing towards financing the 1.7 billion euro development pipeline, as well as potential acquisitions, set against a loan-to-value that is effectively under control. For reference, under the strategy mapped out by its Chief Executive Officer Christophe Clamageran, Gecina has set itself a target to grow the office portfolio from 5.5 billion euros at present to 9 billion euros by 2014. At the same time, Gecimed's portfolio is set to grow from the current 700 million euros to 1 billion euros by 2014.

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#### 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 €11.4 billion as at June 30, 2010, 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.

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

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