



French limited company (société anonyme) with a share capital of 469,615,260 euros
Registered office: 14-16 rue des Capucines, 75002 Paris, France
Paris trade and company register: 592 014 476

Paris, April 1, 2011

ANNUAL GENERAL SHAREHOLDERS' MEETING ON MAY 24, 2011

At the Board meeting on March 24, 2011, Gecina's directors decided to convene an ordinary and extraordinary general shareholders' meeting for 3 pm on Tuesday May 24, 2011 at Palais Brongniart, Place de la Bourse, 75002 Paris, France.

More specifically, the general meeting will be invited to deliberate on the new makeup of the Company's Board of Directors, with the terms of office for 14 out of a total of 18 directors coming to an end.

In line with moves to improve its governance, Gecina is looking to restructure its Board of Directors, moving from 18 to 14 members, including five independent directors. In this way, out of the 14 terms of office due to end, the general meeting will be invited to approve the renewal of the offices for 10 directors.

In addition, Mr. Philippe Geslin, an independent director, resigned from his position at the Board of Directors meeting held on March 24, 2011. The Board of Directors has coopted Mr. Rafael Gonzalez de la Cueva to replace him as an independent director. An architect, he is currently the chairman and founder of the company Urbanea, and during his career he has held executive management positions in various real estate companies in Spain. The ratification of this appointment and the renewal of Mr. Rafael Gonzalez de la Cueva's office (under the conditions set out above) will be submitted for approval at the general meeting.

Lastly, the Board of Directors will be submitting a proposal at the general meeting to stagger the directors' terms of office with a view to ensuring that the Board of Directors can be renewed under harmonious conditions in the future, as recommended by AFEP-MEDEF.

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A meeting notice containing the agenda, the full text for the proposed resolutions and the main conditions for attending and voting at the general meeting has been published in the French official gazette (Bulletin des Annonces Légales Obligatoires) and the French legal announcement journal (Le Publicateur Légal) today. This meeting notice is also available on Gecina's website (www.gecina.fr).

The Company will be sending the correspondence and proxy voting forms out directly to all shareholders.

Following the convening of the general meeting, the preparatory documents for this meeting will be made available to shareholders, in accordance with the legal and regulatory provisions in force. All shareholders may ask the Company to send them these documents with written requests to be sent to the Company's registered office or faxed to +33 1 40 40 64 81 up until the fifth day (inclusive) before the Meeting. They may also be consulted at the Company's registered office.

The annual report and the summary presentation will be available on the Company's website (www.gecina.fr).

The Board of Directors