

Paris, May 16, 2011

## Press release

### **Gecina plans to file a public buyout offer followed by a squeeze-out for Gecimed's shares**

Gecina, which has a 98.6% stake in Gecimed, is planning to file a public buyout offer followed by a squeeze-out for Gecimed's shares. Indeed, Gecina considers that it is no longer relevant to keep its Gecimed subsidiary as a listed structure.

Gecimed's Board of Directors has appointed the firm Ricol Lasteyrie & Associés as the independent expert to issue a fairness opinion on the offer price to be set by Gecina.

This proposed offer is scheduled to be filed with the French securities regulator (AMF) on May 31, 2011. Pending this, Gecimed's share price has been suspended. The proposed payment of a dividend of 0.17 euros per share, to be submitted at Gecimed's general meeting on May 30, 2011, is not being called into question by this operation.

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#### **Gecina, a leading real estate group**

Gecina owns, manages and develops property holdings worth 11.7 billion euros at December 31, 2010, with 85% located in the Paris Region. This real estate company's business is built around an Economic division, including France's largest office portfolio, and a Demographic division, with residential assets, student residences and healthcare facilities. Gecina has put sustainable innovation at the heart of its strategy to create value, anticipate its customers' expectations and invest while respecting the environment, thanks to the dedication and expertise of its staff.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the FTSE4Good and Dow Jones Sustainability Index (DJSI) Stoxx indices. In line with its commitments to the community, Gecina has created a company foundation, which is focused on protecting the environment and supporting all forms of disability.

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

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#### **About Gecimed**

Gecimed, a 98.6%-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 40 clinics and dependent elderly facilities to date, representing a total of 5,300 beds, leased to leading operators.

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

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