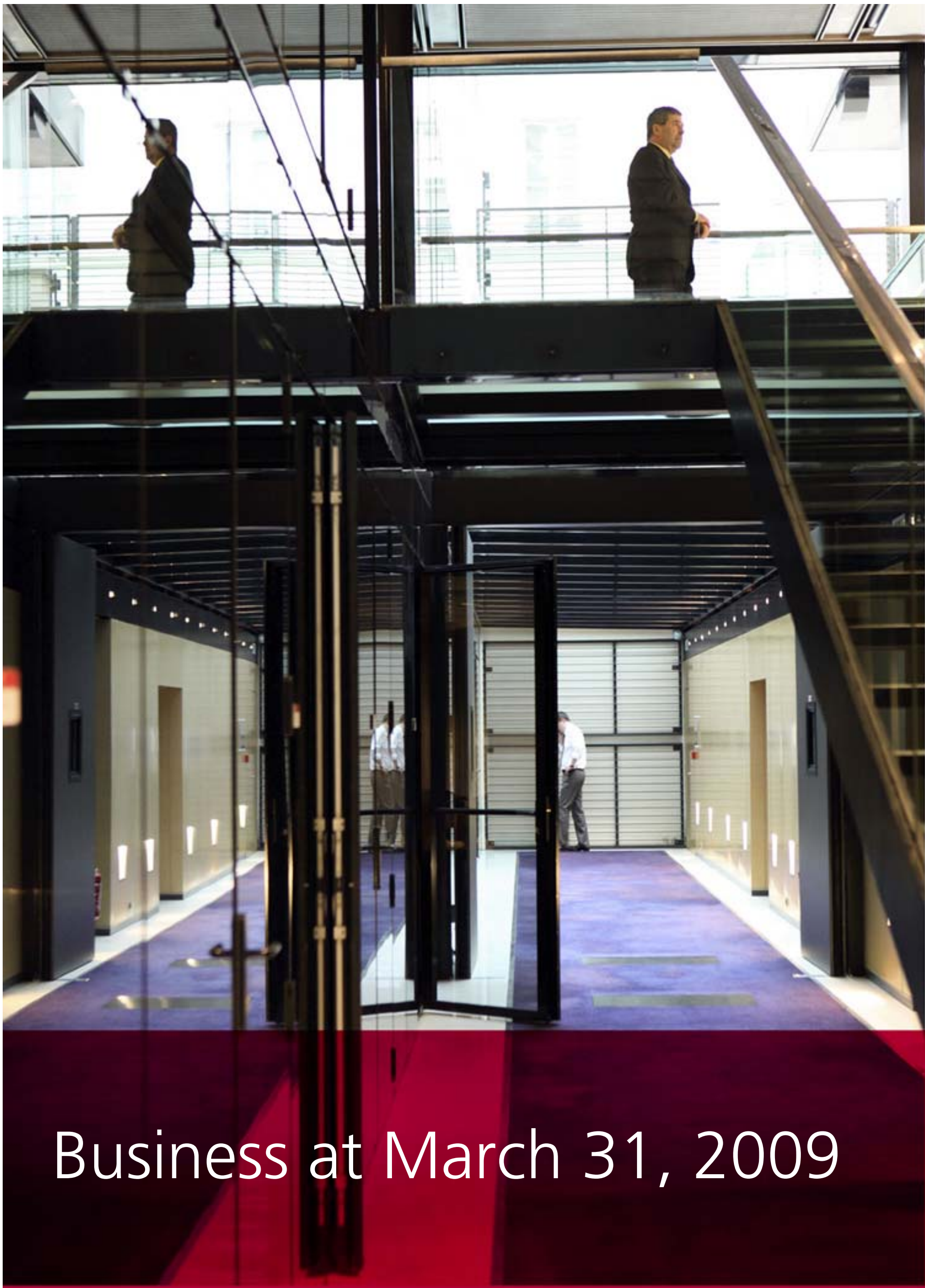
Press release
May 6, 2009



Business at March 31, 2009

Gecina, a leading European real estate group

Contents

1 - Key figures

In million euros	March 31, 2009	March 31, 2008	Change (%)
Gross rental income	160.1	151.7	+5.5%
EBITDA (before disposals)	129.1	120.6	+7.1%
Recurring income	90.8	70.9	+28.1%
Cash flow before disposals and after tax	93.1	70.9	+31.3%
per share (in euros)	*1.56*	*1.18*	*+32.9%*

See details in appendix

2 - Business

2.1 - Rental income

In million euros	March 31, 09	March 31, 08	Change (%)	
			current	*comparable*
Group total	160.1	151.7	+5.5%	+6.6%
Offices	96.5	85.6	+12.7%	+10.7%
Residential	49.2	52.1	-5.6%	+2.8%
Logistics	9.4	9.5	-1.1%	-11.9%
Other (*)	5.0	4.5	+11.1%	+10.8%

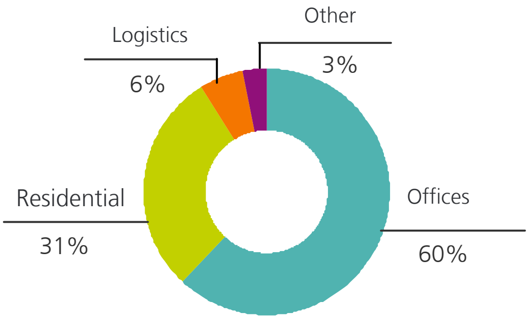
(*) *This concerns rental income from the Hotel business, since Gecimed (Health business) is consolidated on an equity basis.*

Revenues for the first three months of the year climbed to 160.1 million euros, up 5.5% compared with the same period the previous year. On the whole, like-for-like rental income growth (+6.6%) reflects the impact of indexing for 70%, combined with the reduction in the vacancy rate, particularly on the office business.

The new assets brought into the scope generated 5.9 million euros in additional rent, coming on top of the 0.4 million euros contributed by redeveloped assets. However, this positive effect has been reduced to a great extent by the negative 8.7 million euro impact linked to disposals carried out over the last 12 months.

The office business accounts for 60% of the Group's rental income, while residential properties, in view of disposals, now represent 31%, compared with 32% at the end of 2008 and 34% in Q1 2007.

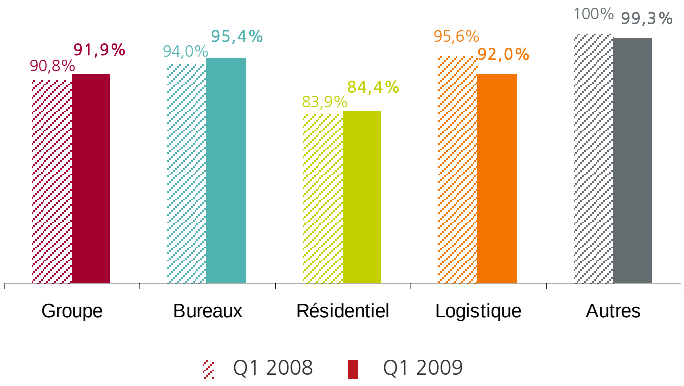
Breakdown of rental income by segment at March 31, 2009



The Group's **rental margin** is up to 91.9%, compared with 90.9% in Q1 2008, primarily thanks to the overall reduction in the vacancy rate.

This is particularly the case for the office business, on which the margin has climbed from 94% to 95.4%. However it is down to 92% on logistics, compared with 95.6% in Q1 2008.

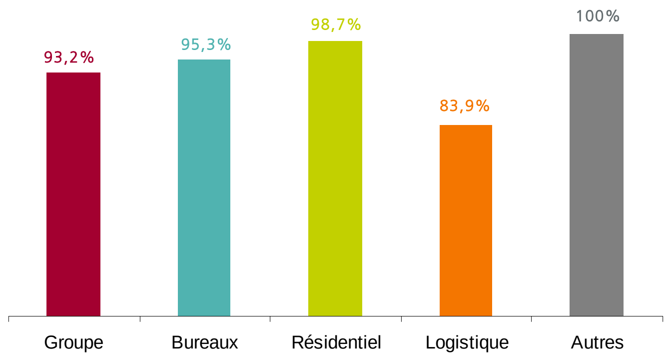
Change in the rental margin



Occupancy rate

The Group's financial occupancy rate came to 96%, while the physical occupancy rate remained satisfactory at 93.2%. However, it is down slightly compared with Q1 2008 (95.4%), due exclusively to two logistics platforms being vacant. On the other hand, the occupancy rates on other business lines have remained stable or even improved slightly.

Physical occupancy rate at March 31, 2009



2.2 - Developments for each business line

Offices

This business line has achieved remarkable growth, both on a current basis (+12.7%) and on a comparable basis (+10.7%), thanks to the new lettings on recent assets which had not yet been leased at December 31, 2008, and more specifically: Crystalys in Vélizy (25,800 sq.m), with 75% of space leased in light of the leases taking effect during the second half of 2009, Défense Ouest in Colombes (57,150 sq.m), with 95% leased at the end of March, and even Pyramidion (9,360 sq.m) in Courbevoie, leased in full since June 2008.

The loss of rent resulting from disposals represents 4.4 million euros, largely offsetting the revenues generated by acquisitions made after March 31, 2008, such as L'Angle, for which the lease took effect on January 1, 2009, Khapa and the BMW building in Madrid, which are therefore not included in the comparable scope. In addition, Le Building, located at 37 rue du Louvre in Paris (75002), has been leased in full to Banque de France since March 1, 2009.

During the first quarter, 10 properties were relet, representing 4,756 sq.m, with an incoming-outgoing rent differential of +7%.

Residential

Rental income came to 49.2 million euros for the residential business, down 5.6% on a current basis due to the disposals carried out during the first quarter, which concerned 269 units and represented a total of 36.3 million euros.

However, rental income is up 2.8% on a comparable basis, reflecting a 7.4% increase in rent on reletting. On the other hand, reletting times have tended to increase since the start of the year, rising to 38 days, compared with 32 in 2008. The occupancy rate remains high, coming in at 98.7%.

The portfolio of student residences, developed under the Campuséa brand, has five assets in operation, representing 711 apartments and a total surface area of 14,752 sq.m. The next delivery will be taking place in Lille in Q2, with a 4,754 sq.m residence offering 191 apartments.

Logistics and other business

Rental income on other segments (excluding healthcare, consolidated on an equity basis) totaled 14.4 million euros, with 9.4 million euros on logistics, down 1.1%, and 5.0 million euros on hotels, up 11.1%.

The logistics business has been marked by the drop in the occupancy rate to 83.9%, compared with 87.1% at the end of 2008, primarily linked to the last sections of the Vaux-le-Penil asset being freed up, meaning that it is now totally empty.

On this sector, negotiations are underway concerning more than one third of the vacant space, which would take the occupancy rate up to 89%.

3 – Disposals and investments

Disposals

Disposals carried out at the end of March 2009 totaled 37.7 million euros, representing a 5.8% premium on the block value, with 1.1 million euros in income from disposals.

Disposals have focused primarily on residential assets, on both a block basis (25.4 million euros) and a unit basis (10.9 million euros). Negotiations are at an advanced stage on other residential assets, and are expected to be completed in Q2. The remaining disposals (1.4 million euros) concern the logistics business.

At March 31, 2009, assets under an agreement to sell or at an advanced stage in negotiations, with the majority expected to be sold off in Q2, enable the Group to remain confident that it will be able to meet its full-year disposals target of 600 to 700 million euros for 2009.

Investments

Over Q1 2009, investments totaled 69 million euros, compared with 103 millions in Q1 2008. They primarily concern the logistics business, for 31 million euros, with the launch of work to build platforms under the Gecilog brand, and residential real estate, for 19 million euros, with the balance concerning office and healthcare assets.

4 – Earnings

The Group posted very good performances at the end of March 2009: EBITDA before disposals is up 7.1%, while financial expenses are down 23%, translating into +28.1% growth in recurring income and +31.3% in cash flow before disposals and after tax.

This favorable trend on financial expenses primarily reflects a reduction in the cost of debt, down to less than 4%, compared with 4.18% at the end of 2008 and 4.6% at March 31, 2008. In light of the Group's hedging policy and current conditions on the financial markets, the cost of debt is expected to remain below 4% over 2009.

5 - Outlook

In a difficult economic environment, Gecina's earnings confirm the quality of its diversified portfolio. While the rates of growth seen during the first quarter are expected to fall off over the next few months, the Group is able to confirm its target for cash flow growth of over 10% in 2009.

APPENDIX

Condensed consolidated income statement

In millions euros *(unaudited)*	March 31, 09	March 31, 08	Change (%)
Gross rental income	160.1	151.7	+5.5%
Offices	96.5	85,6	+12.7%
Residential	49.2	52,1	-5.6%
Logistics	9,4	9,5	-1.1%
Hotels	5,0	4,5	+11.1%
Expenses on properties	(40,2)	(40,2)	-0.1%
Expenses billed to tenants	27,3	26,3	+3.7%
Net rental income	147.2	137.8	+6.8%
Services and other income	1.5	1.5	-0.3%
Services and other expenses	(0.3)	(0.4)	-13.6%
Net rental and service income	148.3	138.9	+6.8%
Management costs	(19.2)	(18.2)	+5.7%
EBITDA before disposals	129.1	120.7	+7.1%
Net financial expenses	(38.3)	(49.8)	-23.1%
Recurring income	90.8	70.9	+28.1%

Cash flow

In million euros *(unaudited)*	March 31, 09	March 31, 09	Change (%)
Recurring income	90.8	70.9	+28.1%
Unrecoverable receivables	0.1	(0.1)	-175.8%
Income & expenses calculated on shared-based compensation	1.9	2.5	-24.4%
Cash flow before disposals and tax	92.8	73.2	+26.7%
Current tax	0.3	(2.3)	-114.0%
Cash flow before disposals and after tax	93.1	70.9	+31.3%

Data per share

	March 31, 09	March 31, 08	Change (%)
Average number fo shares excluding treasury shares	59,500,295	60,243,114	-1.2%
Recurring income per share (in euros)	1.53	1.18	+29.7%
Cash flow per share (in euros)	1.56	1.18	+33.0%

Gecina, a leading European real estate group
A French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, Gecina owns and manages a portfolio valued at nearly 12.5 billion euros at December 31, 2008, primarily made up of office and residential properties located in Paris and the Paris Region. Over the last few years, Gecina has diversified into new segments: hotels, healthcare, logistics and student residences.

The Gecina foundation
In line with its commitment 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

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