

**PRESS RELEASE**  
**Statement from Mr. Rivero**

Paris, June 24, 2008 - "Mr. Rivero acknowledges that the appeals court (Cour d'Appel) has confirmed the AMF's decision of December 13<sup>th</sup>, 2007 to declare Gecina's proposed public buyback offer non-compliant, notably indicating that the proposed sales of Mr. Rivero's securities had not been announced in the prospectus.

Mr. Rivero is looking into the legal means still open in order to get recognition that Mr. Soler and himself are not working in concert, with Mr. Rivero continuing to act independently from Mr. Soler.

In any case, Mr. Rivero remains determined to ensure that the separation process can be seen through to completion as soon as possible."

Joaquin Rivero Valcarce