



Press release
Paris, September 24th, 2008

RESUMPTION OF THE PROPOSED PUBLIC SHARE BUYBACK OFFER

At the Board meeting on September 23rd, 2008, GECINA's Directors put forward a proposal to relaunch the proposed public share buyback offer in exchange for shares in Medea ("OPRA" or the "Offer"), following the transfer of a certain number of real estate assets from GECINA to Medea (the "Contributions"). This project had been interrupted further to the non-compliance ruling by the French securities regulator (Autorité des Marchés Financiers, AMF) on December 11th, 2007, upheld by the Paris Appeals Court on June 24th, 2008.

GECINA's Board of Directors has acknowledged the intention of Messrs Rivero and Soler to ensure that the sum of their interests further to the Offer remains below one third of GECINA's capital and voting rights, in addition to Mr. Rivero's plans, announced in his declaration of intent on July 2nd, 2008, to reduce his interest in GECINA accordingly.

The Board of Directors has been informed of the conclusion of an amendment to the Separation Agreement in order to leave Metrovacesa responsibility for its remaining interest in GECINA further to the Offer, without any obligation for Messrs Rivero and Soler to acquire this interest. Metrovacesa will be able to dispose of this interest in an orderly way.

The Board is pleased with these developments, which should enable the operation to resume in line with the AMF's decision.

In this way, GECINA's shareholders who decide to tender their securities in connection with the Offer would in return receive shares in Medea, the company to which certain real estate assets are to be transferred from GECINA's portfolio. The treasury shares acquired by GECINA in this exchange would be cancelled through a share capital reduction.

In accordance with corporate governance best practices, GECINA's Board of Directors has set up an ad hoc committee made up of independent directors and will appoint an independent expert, tasked to look into the implementation of the Separation Agreement and more specifically the Offer, with this operation to be submitted for approval by shareholders at an Extraordinary General Meeting, which will probably be held before the end of 2008.

A French real estate investment trust (Société d'Investissement Immobilier Cotée, SIIC) listed on Euronext Paris, GECINA is one of the leading French real estate groups, with a portfolio valued at over 13 billion euros at June 30th, 2008, primarily made up of office and residential properties, with the majority located in Paris and the Paris Region. Over the last few years, the Group has also developed a portfolio of assets on new segments: logistics, hotel and healthcare.

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