Paris, 7 August 2002 – GECINA, AXA and Crédit Foncier de France announce today that they have reached an agreement on the conditions under which AXA’s and Crédit Foncier de France’s stakes (31.7% et 20.9% respectively) in SIMCO, a property company listed on the Premier Marché of Euronext Paris, will be acquired by GECINA through a public offer to be launched by GECINA on SIMCO. The relevant committees of Crédit Foncier de France will meet prior to launching of the offer.

GECINA will offer euro 57.33 and 0.3 GECINA share for each SIMCO share in a mixed cash and share public offer. Based on GECINA’s 1-month volume weighted average share price up to 26 July 2002, the offer values each SIMCO share at euro 86. GECINA’s offer will include a “mix & match” option allowing SIMCO shareholders, under certain conditions, to modify the cash and share portion which they will receive for their SIMCO shares within the limit of a global portion of two thirds cash and one third in GECINA shares. The offer will be filed with the French Stock Exchange authorities by 9 September 2002.

The offered price represents a :
- 3.5% premium over SIMCO’s 1-month volume weighted average share price up to 26 July 2002 ;
- 23.8% discount to the Net Asset Value per SIMCO share as at 31 December 2001.

The offered exchange ratio (9 GECINA shares for 10 SIMCO shares) represents a :
- 3.2% premium over the implied exchange ratio based on the 1-month volume weighted average share prices of GECINA and SIMCO respectively up to 26 July 2002 ;
- 13% premium over the implied exchange ratio resulting from the comparison of the Net Asset Values per share of GECINA and SIMCO respectively as at 31 December 2001.

In the context of its public offer, GECINA also plans to offer to:
- SIMCO’s convertible bondholders the possibility to exchange their SIMCO bonds against new GECINA convertible bonds to be issued. Such GECINA convertible bonds will present the same financial characteristics as those of SIMCO’s existing convertible bonds with a conversion ratio adjusted from 1 SIMCO share for each SIMCO convertible bond currently to 0.9 GECINA share for each GECINA share ; and
- holders of SIMCO Certificats de Valeur Garantie (“CVG”) 4 euros per CVG in cash, i.e. the difference between the offered price per SIMCO share of 86 euros and the 90 euros guaranteed by the CVGs.

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1 i.e. prior to press comments indicating a potential transaction on SIMCO’s share capital.
2 Bulk values, net of duties.
GEÇINA’s offer will be conditional upon reaching a minimum acceptance level of 50.01% of SIMCO’s share capital and voting rights, on a fully diluted basis.

Based on the values of real estate assets as at 31 December 2001, the pro-forma value, in bulk, net of duties, of the combined entity’s real estate asset portfolio exceeded euro 8.2 billion. The corresponding 2001 pro-forma rental income represented more than euro 515 million. By combining two prime quality real estate asset portfolios the transaction will create a leading property company in France and one of Europe’s three largest. The combined entity should benefit from the enhanced liquidity and valuation characteristics currently required by international investors. The transaction is consistent with GEÇINA’s announced strategy aimed at delivering profitable growth through, inter alia, a rebalancing of its asset portfolio towards commercial assets which contribution will increase from approximately 35% currently to 45% post transaction. In this respect, GEÇINA will continue the asset arbitrage strategies, primarily focused on residential assets, already implemented by both companies. GEÇINA will capitalise on the know-how of the combined team. Once the public offer completed, GEÇINA intends to proceed with the adaptation of the combined group’s legal structure necessary to the implementation of the industrial objectives and will, inter alia, contemplate a merger.

The transaction should be accretive to pre-tax recurring cash flows and to Net Asset Value pre-latent capital gain taxes per GEÇINA share from 2003. Based on an enterprise value basis of approximately 3.5 billion euros, the transaction will generate a gross yield in excess of GEÇINA’s stated objective of 7.5% for new real estate investments.

The financing of the transaction will be ensured through the issuance by GEÇINA of new shares and convertible bonds and through a bank credit facility. Assuming an acquisition of 100% of SIMCO, the estimated pro-forma loan to value ratio as at end 2002 will remain below 50%. This ratio should decrease significantly thereafter thanks to the continuation of the already implemented asset arbitrage strategies.

Post offer, assuming a 100% success rate and before impact of the “mix & match” option, AXA and Crédit Foncier de France would hold stakes in GEÇINA of approximately 10% and 6% respectively. AXA and Crédit Foncier de France have undertaken, subject to usual provisions, to keep their GEÇINA shares for a six month period. AGF and Azur-GMF, GEÇINA’s two main shareholders, have expressed their support to the project. Post offer and assuming the same success rate, they will hold stakes in GEÇINA of 23.7% et 17.4% respectively.

For AXA, the transaction, led by AXA Real Estate Investment Managers France, is consistent with a dynamic management of its investment portfolio and the optimisation of its asset allocation policy.

This transaction will comfort Crédit Foncier de France’s strategic orientations on its four core business lines: private loans, professional and real estate loans, securitization and financial engineering, real estate services. In addition, it will allow Crédit Foncier de France to be associated to the development of one of Europe’s leading property companies.

The combination of GEÇINA and SIMCO will be notified to the relevant anti-trust authorities.

About AXA:

AXA Group is a worldwide leader in financial protection and wealth management. AXA’s operations are diverse geographically, with major operations in Western Europe, North America
About Crédit Foncier de France:
With total assets of 40 billion euros and a domestic network of 142 branches, Crédit Foncier de France confirms its position as one of the France's leading real estate financing specialists. With loans production of 4.8 billion euros, Crédit Foncier de France is a major actor in real estate financing to both individuals and professionals, as well as in financial engineering. With its wholly-owned AAA rated subsidiary, Compagnie de Financement Foncier, Crédit Foncier is one of the leading European issuers of « obligations foncières ».
A subsidiary of the Caisse d'Epargne Group and the Compagnie financière EULIA, Crédit Foncier employs some 6,700 people active in all the aspects of real estate financing and related services (credit management, property expertise, property management and private banking).
This press release is also available on Crédit Foncier de France web site: www.creditfoncier.fr

About GECINA:
With a real estate portfolio valued at 4.1 billion euros as at 31 December 2001 and more than 400 buildings primarily located in Paris and its region, GECINA is one of the three largest French listed property companies. Representing a total area of 1,700,000 sqm, GECINA's asset portfolio is characterised by the prime quality of its location and a mixed residential / commercial positioning.
This press release is also available on GECINA's web site: www.gecina.fr