



French limited company (société anonyme) with a share capital of 468,334,890 euros  
Registered office: 14-16 rue des Capucines, 75002 Paris, France  
Paris trade and company register: 592 014 476

July 8, 2009

**SEMI-ANNUAL UPDATE ON THE GECINA LIQUIDITY CONTRACT ENTERED INTO  
WITH ROTHSCHILD & CIE BANQUE**

Under the liquidity contract entered into between GECINA and Rothschild & Cie Banque, the following resources were listed in the account on June 30, 2009 (trading date):

- 61 500 GECINA Shares
- 5 136 688.00 €

As at December 31, 2008, the most recent update, the following resources had been allocated to the liquidity account :

- 117 600 GECINA Shares
- 2 587 533.00 €