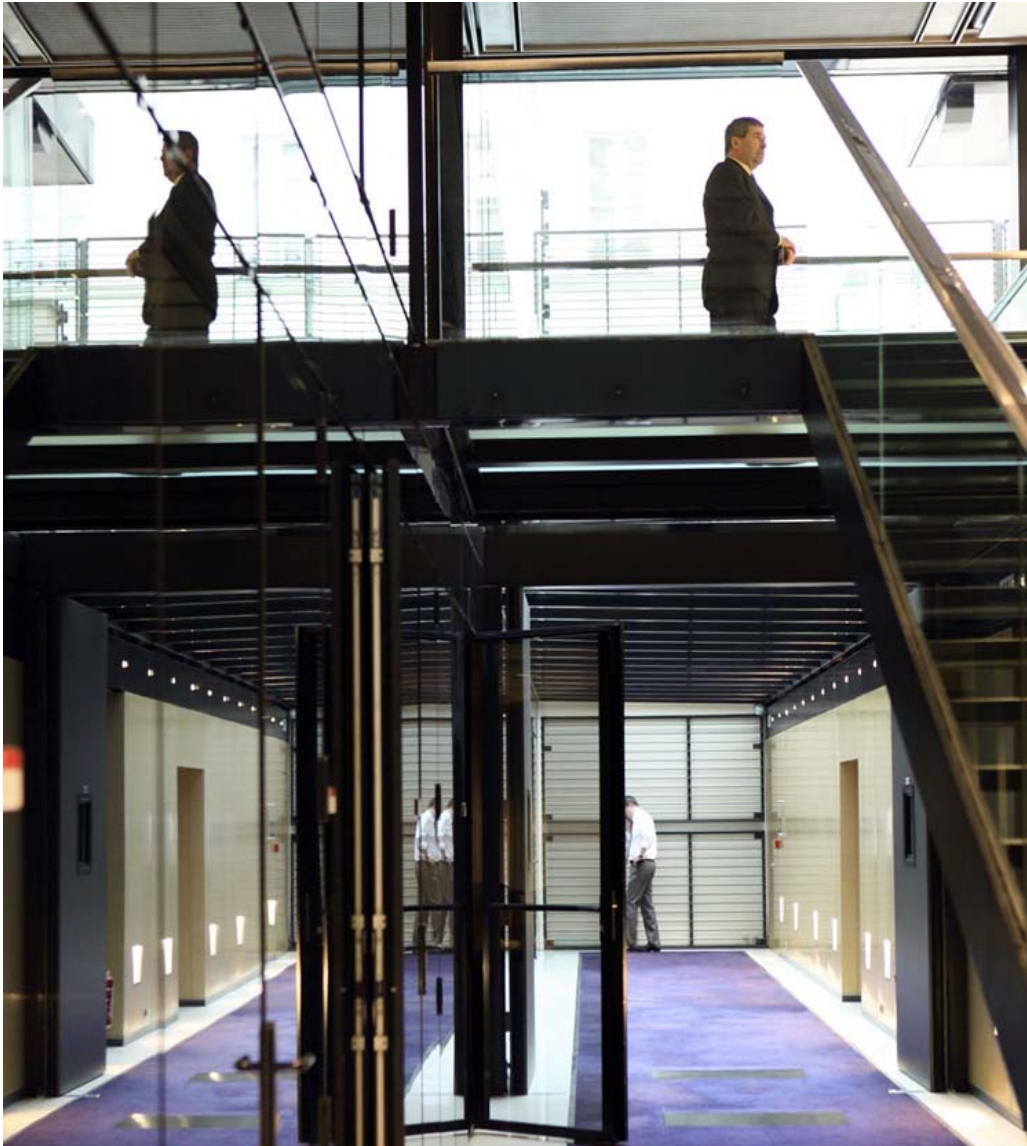


Press release

July 30, 2009



2009

First-half earnings

Gecina, a leading European real estate group

Contents

1. KEY FIGURES	P. 3
2. BUSINESS	P. 3
3. DISPOSALS, INVESTMENTS AND PROJECTS	P. 6
4. EARNINGS	P. 8
5. FINANCIAL STRUCTURE	P. 10
6. CONCLUSIONS AND OUTLOOK	P. 11
APPENDICES	P. 13

1 - Key figures

In million euros	June 30, 09	June 30, 08	Change (%)
Gross rental income	321.6	314.3	+2.3%
EBITDA	256.1	246.7	+3.8%
Recurrent income ⁽¹⁾	184.1	150.0	+22.7%
Cash flow (CF) before disposals and after tax ⁽²⁾	186.4	152.7	+22.1%
<i>CF per share (in euros)</i>	<i>3.12</i>	<i>2.55</i>	<i>+22.4%</i>
Portfolio value ⁽³⁾	12,370.6	13,469.0	-8.2%
Diluted net asset value (NAV) ⁽⁴⁾	6,637.0	8,566.9	-22.5%
<i>Diluted NAV per share (in euros)</i>	<i>106.27</i>	<i>141.47</i>	<i>-24.9%</i>
Average number of shares over period	59,714,573	59,949,216	-0.4%
Diluted number of shares at end of period	62,453,275	60,554,242	+3.1%

⁽¹⁾ Recurrent income = EBITDA before disposals adjusted for net financial expenses

⁽²⁾ See details in Section 4.1

⁽³⁾ Block value except for residential (unit) ⁽⁴⁾ See details in appendix

2 - Business

▪ Rental income

In million euros	June 30, 09	June 30, 08	Change (%)	
			<i>current basis</i>	<i>comparable basis</i>
Group total ⁽¹⁾	321.6	314.3	+2.3%	+4.6%
Offices	194.5	181.6	+7.1%	+6.8%
Residential	97.9	103.4	-5.3%	+3.4%
Logistics	19.1	20.3	-6.1%	-11.9%
Hotels	10.1	9.0	+11.9%	+11.9%

⁽¹⁾ Excluding Gecimed and equity affiliates

Gross rental income for the first half of 2009 came to 321.6 million euros, an increase of 2.3% compared with the first half of 2008. This growth has been driven by the Office division, on which rental income is up 7.1% thanks to the new assets brought into the scope, with higher revenues than on assets sold off over the last 12 months. After factoring in expenses billed to tenants, net rental income is up 3.3% to 292.9 million euros.

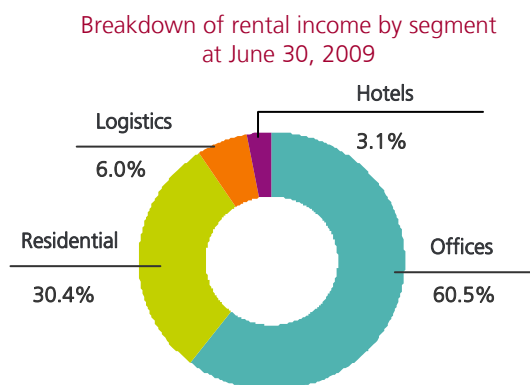
Rent generated by the new assets (+9.9 million euros), the increase in rental income on a comparable basis (+13 million euros) and asset restructurings (+1.8 million euros) have made a positive contribution to revenue growth, while offsetting the negative impact of disposals (-17.4 million euros).

On a comparable basis (constant structural basis and excluding properties for sale), rental income is up 4.6% in relation to June 30, 2008, primarily thanks to indexing:

- Revenues on the logistics business are the exception, with an 11.9% decline linked to the increase in the vacancy rate on this asset class;
- For its part, residential real estate is up 3.4%, higher than indexing.
- On office real estate, the new leases signed have further improved the occupancy rate for several buildings (Crystalys, Pyramidion, Défense-Ouest, etc.), contributing to rental income growth (+6.8%).
- In the hotel sector, rental income has benefited from the high indexing, as well as the positive impact of the additional rent negotiated in return for work carried out on three Club Med sites.

The latest indexes published^(*) are low, which will affect the change in rental income on a comparable basis from the end of the year.

^(*) Cost of construction index (ICC): annual change of 0.40% at July 10, 2009 and benchmark rent index (IRL): 1.31% at July 17, 2009

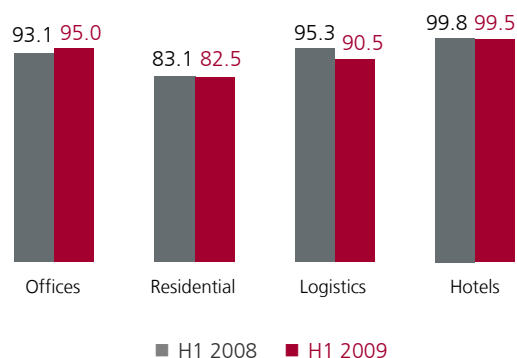


The contribution by each one of the segments to the Group's rental income (excluding Healthcare, consolidated on an equity basis) is similar to the levels recorded in 2008. However, the diversification business lines – Logistics and Hotels – have seen a slight increase, while Residential's contribution is down slightly in light of the disposals carried out in 2008.

The Group's overall rental margin came to 91%, compared with 90.2% at June 30, 2008. This improvement is due to the Office division, which recorded a clear improvement in its margin, up from 93.1% to 95%. While residential real estate is down slightly, the margin has contracted significantly on the logistics division, reflecting the impact of vacancies on a certain number of platforms.

Exclusively in terms of assets in operation, the Group's margin was 91.6% at June 30, 2009, compared with 91.2% at June 30, 2008.

Rental margin by segment (%)



The Group's physical occupancy rate was 92.6%, compared with 93.8% at the end of 2008, with a financial occupancy rate of 95.8%. Whereas it is stable on residential and up slightly on office real estate, it has deteriorated for the logistics business, mostly due to the Vaux-le-Pénil (71,000 sq.m) and Saint-Germain-les Arpajons (50,000 sq.m.) platforms being vacant. Negotiations are underway with potential tenants for three platforms, and once they are completed, this should make it possible to take the occupancy rate up to 89% over the coming months.

Physical occupancy rate (%)



▪ Developments for each segment

Offices

At June 30, 2009, rental income totaled 194.5 million euros, up 7.1% compared with June 30, 2008 and 6.8% on a comparable basis. In addition to the indexing effect, Gecina has benefited from a particularly low vacancy rate: representing less than 5%, it is lower than average for Paris and the Paris Region. Half of the vacant premises at June 30, 2009 have already been leased, while their positive effect will be limited by the properties to be freed up, which concern around 25,000 sq.m.

The rental activity over the first half of the year covered 47,267 sq.m, including:

- 11,124 sq.m leased to new tenants, with an incoming-outgoing rent differential of +1.1% and a reletting time of just over three months;
- 9,126 sq.m for leases renewed, with rent levels 8% higher than average under previous leases - although excluding one asset in Paris on which the new rent, brought into line with the market level at the start of the year, is 30% lower than the previous rent;
- 27,017 sq.m split between six redeveloped or newly leased assets, including Le Building (Paris 2nd), Central Office (Paris 2nd) and L'Angle (Boulogne, 92), for which the lease was taken up in January 2009.

Furthermore, the contracts signed during the first half of the year and scheduled to come into force over the coming months represent 15,656 sq.m, with half concerning the Crystalys building (Vélizy, 78), which will make it possible to significantly improve the occupancy rate on this asset.

Residential

At June 30, 2009, rental income totaled 97.9 million euros, down 5.3% in relation to June 30, 2008, notably on account of the continued disposals program.

On a comparable basis, this growth comes out at 3.4%, reflecting the impact of indexing and the level of rents on reletting. Indeed, 686 apartments were relet, representing a total of 43,000 sq.m, with rents 7.5% higher than the levels previously applied for outgoing tenants.

The residential business is characterized by stable rental income, a very high occupancy rate (98.3% at June 30, 2009), a moderate turnover rate (13.9% at June 30) and a reletting time of 39 days for the first half of the year.

Gecina has continued developing its business in the student residence segment, under the Campuséa brand, launched in October 2008. In total, the Group has five student residences in operation, representing 711 apartments. Among the various projects that are underway, the new 191-apartment residence in Lille will be opening its doors for the start of the 2009 university year. In view of the satisfactory letting activity, it is possible to forecast an occupancy rate of nearly 100% for the start of the new university year, following the seasonal dip seen in June (89%), which corresponds to the university cycle.

Logistics

At June 30, 2009, rental income totaled 19.1 million euros, down 6% in relation to June 30, 2008 due to the higher level of vacancies: out of more than 920,000 sq.m in operation, vacant properties represent 176,000 sq.m, giving a rate of 19%. This unfavorable change is linked to the deterioration in the economic climate over the past 18 months. Rents, which have climbed over 25% during the last three years due to indexing, are having a significant impact on the profitability of Gecina's logistics customers, with real estate accounting for around 50% of their operational costs.

Set against this backdrop, Gecina is rolling out an active policy to renegotiate contracts in order to bring a certain number of rents, which had risen particularly high due to indexing, back into line with market levels and in this way keep the tenants in the premises for renewed terms.

Negotiations are also underway on the vacant premises, which are expected to bring the vacancy rate back down to nearly 10% by the end of the year.

Alongside this, the premium Gecilog brand is continuing to develop and, as the first sections are prelet, launching work to build new platforms at the Moussy le Neuf, Lauwin Planque and Sablé sur Sarthe sites. Negotiations are underway for leasing 40,000 sq.m corresponding to the second section of the Lauwin Planque site, which will be delivered in December 2009. The first Gecilog building, offering 31,000 sq.m, will be delivered in August, and has already been leased to Bills Deroo.

Other segments

At June 30, 2009, the Group's other rental income, comprising revenues generated on the Hotel sector, came to 10.1 million euros, up 11.9% compared with June 30, 2008. This business has benefited from favorable annual indexing and a 100% occupancy rate. Over the first half of the year, the segment's rental income also benefited from the impact of the additional rent negotiated in return for work carried out on three of the four Club Med facilities.

Indeed, the impact of Gecimed, in which Gecina now has a 98.5% stake, being fully consolidated in the income statement will only be seen during the second half of the year. For the first half of the year, Gecimed recorded 20.9 million euros in rental income.

3 – Disposals - investments - projects

Disposals

Disposals over the first half of the year concerned more than **144,000 sq.m** and represented **236.3 million euros**, with the lion's share recorded in the second quarter.

On the whole, sale prices were 5.4% lower than the appraised values recorded at December 31, 2008, with a 7.2 million capital loss on disposals on the income statement.

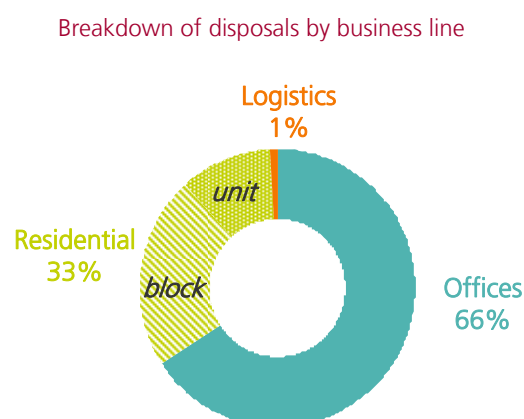
Offices: 155.7 million euros

Disposals concerned seven assets, representing a total of 105,000 sq.m, including a 92,000 sq.m building in Saint Quentin en Yvelines.

Residential: 78.5 million euros

416 apartments were sold off on a block and unit basis, representing a total of 32,000 sq.m and 6.7 million euros in capital gains. The market for block sales continues to be marked by the predominant presence of social and para-social organizations, which are continuing to actively invest, particularly in the Paris Region.

In terms of unit sales, Gecina has sought to clear the stock of vacant apartments at January 1, 2009 by launching major marketing campaigns. In this way, all of these assets had been sold off or were covered by preliminary sales agreements by June 30.



2009 disposal plan

In addition to the disposals already carried out during the first half of the year, the operations under preliminary agreements, firm offers or advanced negotiations at June 30, 2009 represent a total of 568 million euros, and should be completed during the second half of the year, with 180 million euros in July. They concern residential assets and office buildings, in virtually identical proportions.

In this way, for the full year, the Group expects to exceed the upper range for its initial target of between 600 and 700 million euros in 2009.

▪ Investments and projects, acquisitions of equity interests

Investments

Within the framework of the Group's project portfolio, which represented 1,876 million euros at June 30, 2009 (with 33% already committed), 116 million euros were invested over the first half of the year, in addition to 27 million euros in maintenance investments.

- Offices: investments over the first half of the year (9.7 million euros) concerned progress made on nine projects, including the Origami building (34-36, avenue de Friedland, Paris 8th), with delivery scheduled for Q2 2010, and Mercure (Paris 15th), with delivery scheduled for Q4 2010. Gecina has also continued with the redevelopment of the Beaugrenelle shopping center (Paris 15th) through its 50-50 subsidiary, investing 6.3 million euros during the first half of the year. In total, the Office business will account for 63% of the Group's investment pipeline, representing 1,196 million euros.

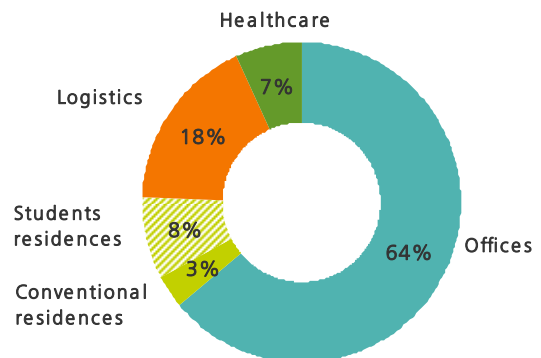
- Logistics: investments over the first half of the year (42.6 million euros) notably concerned the first platform developed under the Gecilog brand, which will be delivered in August this year at the Lauwin Planque site, already leased to Bills Deroo. The Logistics division's projects represent a total investment of 329 million euros, developing nearly 600,000 sq.m across five sites.

- Residential: investments over the first half of the year (36.3 million euros) focused on three student residences, including the Lille residence, which will be delivered in August this year, and six conventional residential programs in the Paris Region, Marseille and Lyons. Projects for the Residential business represent a total investment of 223 million euros.

- Healthcare: investments over the first half of the year (27.7 million euros) were concentrated on continuing with work on the Le Havre private hospital, which is scheduled to be delivered in Q1 2010; in the Healthcare division, the project pipeline represents 127 million euros in total investments, with the majority already committed.

Project pipeline for each business line

Total pipeline = €1,876 million
Investments already made = €612 million



Acquisitions of equity interests

In addition, the Group launched two operations during the first half of 2009:

- The 107.8 million euro acquisition of a 49% stake in Bami, a Spanish company whose portfolio, located exclusively in Madrid, is made up of office buildings and plots that are under development or in operation, representing a total area of more than 233,000 sq.m. In total, the appraised value of Bami's portfolio was 765 million euros at June 30, 2009.

- The launch of an alternative public offering or exchange offer on Gecimed, in which Gecina had a 48% stake at December 31, 2008, taking its interest up to 98.5% at July 10, 2009. This operation was carried out almost entirely through exchanges based on one Gecina share for 20 Gecimed shares, with the 0.5 million euro balance paid in cash. In this way, 1,440,287 Gecina shares were tendered for this exchange, representing 2.31% of the capital, drawn entirely from treasury stock.

4 - Earnings

Preliminary comments

Gecimed, which is now 98.5% owned by Gecina, is fully consolidated in the Group's balance sheet at June 30, 2009; however, its contribution to earnings is still recognized under 'income from equity affiliates', since the public offering or exchange offer on Gecimed was completed at the end of June. Bami's contribution to the Group's income statement under "income from equity affiliates" will not be seen until the second half of the year, since the 49% capital stake was only acquired at the end of June 2009. Lastly, projects, which were previously recorded at their historical cost in addition to any capitalized financial costs, are now recognized at their appraised value on the Group's balance sheet.

4.1 Net cash flow

The Group's earnings at June 30, 2009 reflect on the one hand the significant increase in net cash flow, and on the other the negative impact of value adjustments on fixed assets and, to a lesser extent, financial instruments.

- **EBITDA before disposals** is up 3.8% to 256.1 million euros, compared with 246.7 million at June 30, 2008
- **Net financial expenses** are down 25%, reflecting the reduction in interest rates and, to a lesser extent, an increase in financial income. At June 30, 2009, the average cost of debt came to 3.33%, compared with 4.54% at June 30, 2008.
- **Recurrent income** totaled 184.1 million euros, up 22.7%.
- **Net cash flow (before disposals and after tax)** came to 186.4 million euros, compared with 152.7 million at June 30, 2008, up 22%, primarily due to the reduction in financial expenses. Net cash flow per share represented 3.12 euros, up from 2.55 euros at June 30, 2008.

In million euros	June 30, 2009	June 30, 2008	Var (%)
Gross rental income	321.6	314.3	+2.3%
Net rental income	292.9	283.4	+3.3%
Net rental and service income	295.5	286.3	+3.2%
Salaries and management costs	(39.4)	(39.7)	-0.6%
EBITDA	256.1	246.7	+3.8%
Net financial expenses	(72.0)	(96.7)	-25.5%
Current Tax	(1.0)	(1.4)	-28.6%
Unrecoverable receivables	(0.4)	(0.8)	-50.0%
Reversal of IFRS 2 (stock options)	3.7	4.9	-24.5%
Cash Flow before disposals and after tax	186.4	152.7	+22.1%
Average number of shares	59,714,573	59,949,216	-0.4%
CF per share (in euros)	3.12	2.55	+22.4%

4.2 Impact of value adjustments

- On a current basis, the appraised portfolio value⁽¹⁾ was 12,371 million euros at June 30, 2009, virtually stable in relation to the end of 2008. It reflects the impact of Gecimed being fully consolidated and Bami being consolidated for 49%.

⁽¹⁾ Block value except for residential (unit)

In millions d'euros	Asset value jun-09	Asset value dec-08	Asset value jun-08	Δ jun-09/dec-08 current basis	Δ jun-09/dec-08 comparable basis
Group Total	12,371	12,438	13,469	-0.5%	-4.9%
Offices ⁽¹⁾	6,409	6,688	7,224	-4.2%	-7.0%
Residential	4,456	4,573	5,124	-2.6%	-1.8%
Logistics	574	555	590	+3.4%	-6.3%
Other ⁽²⁾	931	621	531	+49.9%	-5.8%

⁽¹⁾ Bami: 49% at Jun 30, 09 ⁽²⁾ Gecimed: 49% at Dec 31, 08, 39% at Jun 30, 08, and fully consolidated at Jun 30, 09

On a comparable basis, the portfolio value is down 4.9% in relation to the end of 2008, primarily due to the value adjustment on office assets (-7%) linked to the increase in yield rates and, to a lesser extent, logistics assets (-6.3%). Residential real estate is holding up better, down by only 1.8%.

The year-on-year change in the Group's yield rates shows growth across all asset classes, with a particularly marked increase for office real estate (+108 bp) and logistics (+131 bp), while residential real estate has seen a slower rate of growth, coming in at +37 bp.

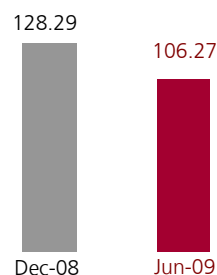
Gross yields	Jun-09	Dec-08	Jun-08
Offices	7.11%	6.54%	6.03%
Residential (unit value)	4.50%	4.28%	4.13%
Logistics	8.65%	7.94%	7.34%
Healthcare	7.49%	6.98%	7.04%
Hotels	7.29%	7.00%	7.13%
GROUP TOTAL	6.20%	5.80%	5.47%

- The impact of the portfolio value adjustment on the net asset value is reflected in a 17% reduction in the NAV per share compared with December 2008, at 106.27 euros (unit values).

This drop primarily reflects the dividend payment (-5.7 euros per share), the reduction in asset values (-10.3 euros per share), and the reduction in the market value of debt (-3.8 euros per share).

Cf. NAV calculation details appended.

Change in NAV per share (€)



- The impact of the value adjustment for financial instruments on the income statement is negative (42 million euros), primarily due to the drop in interest rates.

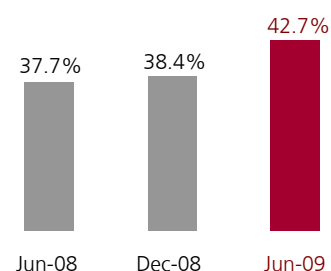
The negative impact of fair value adjustments accounts for the majority of the reduction in consolidated net income, down to -510 million euros, compared with 163 million euros at June 30, 2008.

5 – Financial structure

At the end of June 2009, the Group's **financial position** was as follows:

- **Change in debt:** at June 30, 2009, net debt represented 5,283 million euros, compared with 4,786 million euros at December 31, 2008. The positive impact of the disposals carried out during the first half of the year has been offset by the full consolidation of Gecimed's debt (455 million euros) and the payment of dividends (340 million euros). Over the first half of 2009, outstanding debt averaged out at 4,861 million euros.
- **The average cost** of debt was 3.33%, compared with 4.18% at the end of 2008, reflecting the reduction in financial expenses and the Group's hedging policy (88% of variable-rate debt covered by fixed-rate hedging). The duration of debt is four years.
- **Financial flexibility:** at the end of June 2009, the cash position represented 329 million euros (excluding Gecimed) with 211 million euros in available credit lines and 118 million euros in cash and near cash.
- **LTV:** the loan to value ratio⁽¹⁾ came to 42.7% at the end of June 2009, compared with 38.5% at the end of 2008. It factors in Gecimed's debt and assets.

⁽¹⁾ Block value except for residential (unit)



- **The Group's bank covenants** are met:

The following ratios incorporate the impact of Gecimed's consolidation on the Group balance sheet.

Ratios	Covenant	Temporary flexibility	Ratio at Jun 30, 2009
Loan to value ratio, block appraisal ⁽¹⁾	55.0%	50.0%	47.1%
EBITDA excluding disposals/financial expenses ⁽²⁾	>2.25x	>2.00x	3.55x
Secured debt/block value	<20%	-	18.6%
Minimum portfolio value (block) in million euros	8,000	-	11,221

These covenants only apply to the credit lines

⁽¹⁾ Based on the block portfolio value and the balance sheet value of equity affiliates.

⁽²⁾ Terms vary depending on the banks: the 2.25x limit applies in most cases, but certain financing facilities representing 6% of the Group's debt are subject to a ratio of 2.5x; in both cases, the limit may be temporarily brought down to 2.0x.

Debt payments due for 2009 represent 129 million euros, with 50 million on credit lines, 39 million on finance leases and mortgages, and 40 million in capitalized interest.

Debt schedule	2009	2010	2011	2012	2013	> 5 years
Amount (in million euros)	129	611	943	1,001	1,362	1,354
% of gross debt	2%	11%	17%	19%	25%	25%

6 – Conclusions and outlook

▪ Confirmation of objectives for 2009

Despite an economic environment that has continued to be difficult, the Group's operational results improved over the first half of the year: rental income, EBITDA, recurrent income and cash flow all came in higher than the budgetary forecasts. However, appraised values have continued to fall, reflecting the increase in the yield rates expected for investors on the real estate market. However, the quality of the Group's assets and the diversification of its portfolio, as well as the good resilience shown by residential real estate, have moderated this trend.

The Group is therefore confident that it will be able to achieve the target set for 2009: at least 10% growth in cash flow before disposals and after tax.

Moreover, progress made with the disposal program makes it possible to confirm that disposals should exceed 700 million euros over the full year, covering repayments for the balance on the bonds maturing in February 2010, for 540 million euros, which represents the main financial deadline for the next year.

▪ Change of governance

Following the definitive abandonment of the Separation Agreement in April this year, the makeup of Gecina's Board of Directors has been modified in order to better reflect the company's capital structure. The General Meeting on June 15, 2009 ratified these changes, which should help further strengthen the Group's stability and improve dialogue between its shareholders.

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 more than 12 billion euros at June 30, 2009, 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 more specifically on protecting the environment and promoting accessibility for disabled people.

www.gecina.fr

This document does not constitute an offer to sell or a solicitation of an offer to buy Gecina securities and has not been independently verified.

If you would like to obtain further information concerning Gecina, please refer to the public documents filed with the French securities regulator (Autorité des marchés financiers, AMF), which are also available on our internet site.

This document may contain certain forward-looking statements. Although the Company believes that such statements are based on reasonable assumptions on the date on which this document was published, they are by their very nature subject to various risks and uncertainties which may result in differences. However, Gecina assumes no obligation and makes no commitment to update or revise such statements.

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APPENDICES

Consolidated income statement

In million euros	June 30, 2009	June 30, 2008	Change(%)
Gross rental income	321.6	314.3	+2.3%
Expenses on properties	(81.0)	(81.1)	-0.1%
Expenses billed to tenants	52.2	50.2	+4.1%
Net rental income	292.9	283.4	+3.3%
Services and other income	3.4	3.9	-12.8%
Services and other expenses	(0.7)	(1.0)	-28.8%
Net rental and service income	295.5	286.3	+3.2%
Salaries and fringe benefits	(28.2)	(28.0)	+0.6%
Net management costs	(11.2)	(11.7)	-3.6%
EBITDA	256.1	246.7	+3.8%
Gains from asset disposals	(7.2)	13.8	-152.1%
Change in fair value of properties	(662.3)	(16.7)	ns
Depreciation	(1.7)	(1.4)	+18.4%
Net provisions and amortization	(2.7)	(8.3)	ns
Operating income	(417.7)	234.1	-278.4%
Net financial expenses	(72.0)	(96.7)	-25.5%
Financial depreciation and provisions	(21.0)	0.0	ns
Change in fair value of financial instruments	(42.4)	33.8	ns
Net income from equity affiliates	33.7	(2.5)	ns
Pre-tax income	(519.4)	168.8	-407.8%
Current Tax	(1.0)	(1.8)	-44.3%
Exit Tax	0.0	(3.5)	-100.0%
Deferred Tax	10.3	(0.4)	ns
Consolidated net income	(510.0)	163.1	-412.8%
Minority interests	0.0	0.0	ns
Consolidated net income (group share)	(510.0)	163.1	-412.8%
Consolidated net income per share (€)	(8.54)	2.72	ns
Diluted consolidated net income per share (€)	(8.33)	2.71	ns

Consolidated balance sheet

ASSETS			LIABILITIES		
<i>In million euros</i>			<i>In million euros</i>		
	June 30, 2009	June 30, 2008		June 30, 2009	June 30, 2008
Fixed assets	10,475.7	11,990.9	Capital and reserves	5,631.3	7,509.7
Investment properties	9,537.6	11,000.2	Capital	469.3	468.3
Buildings under refurbishment	467.1	377.2	Issue, merger & capital contrib.premiums	1,866.0	1,864.1
Buildings in operation	70.0	71.4	Consolidated reserves	3,802.9	5,014.2
Other tangible fixed assets	4.0	3.4	Consolidated net profit	(510.0)	163.1
Intangible fixed assets	2.7	2.2	Group shareholders' equity	5,628.1	7,509.7
Long-term financial investments	172.8	314.8	Minority interests	3.2	0.0
Equity affiliates	187.4	84.3	Non-current liabilities	4,979.2	4,849.5
Financial instruments	29.2	136.6	Financial debt	4,684.9	4,635.9
Deferred tax	4.9	0.8	Financial instruments	134.3	1.2
Current assets	1,219.4	1,206.3	Deferred tax liabilities	43.3	69.6
Properties for sale	835.1	760.4	Provisions for liabilities and charges	108.3	77.6
Inventories	5.8	7.4	Taxes due & other employee-related liabilities	8.3	15.2
Rent due and other receivables	82.2	66.5	Current liabilities	1,084.6	837.9
Other receivables	85.3	71.1	Short term financial debt	716.2	557.5
Prepaid expenses	21.6	15.3	Financial instruments	38.2	19.8
Financial instruments	71.7	113.7	Security deposits	75.8	73.2
Cash & Cash equivalent	117.7	172.1	Trade payables	101.3	85.0
			Taxes due & other employee-related liabilities	76.6	59.6
			Other liabilities	76.5	42.9
TOTAL ASSETS	11,695.1	13,197.2	TOTAL LIABILITIES	11,695.1	13,197.2

Net asset value (NAV) (unit value)

In millions euros	June 30, 2009	Dec 31, 2008	June 30, 2008
Shareholders equity	5,628.1	6,259.1	7,509.7
Interim dividend (january 2009)	0.0	148.6	0.0
+Unit capital gains & others	863.5	975.0	901.4
Tax adjustments	(0.6)	(0.8)	(1.0)
Minority Interests	0.0	0.0	(1.8)
+/-Debt market value	52.3	286.2	76.2
Undiluted NAV	6,543.4	7,668.0	8,484.5
Number of shares	61,137,081	59,197,041	59,566,884
Undiluted NAV per share (in €)	107.0	129.54	142.44
Undiluted NAV	6,543.4	7,668.0	8,484.5
Stock-options impact	93.6	96.4	82.4
Diluted NAV	6,637.0	7,764.5	8,566.9
Diluted number of shares	62,453,275	60,523,157	60,554,242
Diluted NAV per share (in €)	106.27	128.29	141.47