



French limited company (société anonyme) with a share capital of 469,878,360 euros
Registered office: 14-16 rue des Capucines, 75002 Paris, France
Paris trade and company register: 592 014 476

Paris, January 5, 2012

**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 December 30, 2011 (trading date):

- 60 897 GECINA Shares
- 3 372 853.00 €

As at June, 30, 2011, the most recent update, the following resources had been allocated to the liquidity account :

- 0 GECINA Share
- 8 484 610.00 €