LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs - 2009 Earnings Report

- Solid business performance
  - Sharp rise in revenue: €649.1 million, up 25% compared with 2008
  - Housing order volume up 32% year on year
  - Strong revenue contribution from commercial real estate
- Clear improvement in the balance sheet and a return to profit
  - Net debt reduced to 42% of equity
  - €10.9 million in net profit, Group share
- Focus on development to ensure business growth in 2011-2012
  - Significant increase in land purchases in France in the fourth quarter

PARIS - THURSDAY, APRIL 1, 2010 - **LES NOUVEAUX CONSTRUCTEURS**, a leading residential real estate developer, today released its earnings report for the year ended December 31, 2009. The 2009 financial statements were examined by the Supervisory Board on March 26. The accounts have been audited and the auditors' report is currently being prepared.

KEY PERFORMANCE INDICATORS (in € millions)

	2009	2008
Net revenue	**649.1**	**520.5**
Gross profit	111.8	105.7
Gross margin	17.2%	20.3%
Recurring operating income	32.9	18.9
Recurring operating margin	5.1%	3.6%
Net profit (loss). Group share	10.9	(45.5)
Net debt to equity	42%	131%

"We had a much better year in 2009, thanks to the high-quality work of our teams and a more favorable market environment," said **Olivier Mitterrand**, Chairman of the Management Board. "While continuing to refocus the business on France, we recorded a sharp rebound in sales, restored our financial ratios and returned to profit. After the cautionary actions taken in 2008 to reduce the land potential, the priority focus is now on development to ensure business growth in 2011-2012, with 2010 serving as a year of transition. We're approaching the future with both ambition and vigilance, in a French market that is structurally demand-oriented but dependent on government support measures."

BUSINESS REVIEW

▪ Revenue

Revenue for the year ended December 31, 2009 totaled €649.1 million, an increase of 25% over the prior year.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	2009	2008	*Change*
France	**390.2**	**314.2**	***+24%***
Of which housing	307.6	290.9	*+6%*
Of which commercial real estate	82.6	23.3	*+255%*
Spain	**64.1**	**64.0**	***0%***
Germany	**187.9**	**134.9**	***+39%***
Of which Concept Bau-Premier	90.3	37.0	*+144%*
Of which Zapf*	97.6	97.8	*0%*
Other countries	**6.8**	**7.5**	***-9%***
Total	**649.1**	**520.5**	***+25%***

*Zapf, which was 50% proportionally consolidated until April 30, 2009, has been fully consolidated since May 1, 2009.

In France, 2009 revenue totaled €390.2 million, up approximately 24% from 2008. Revenue from commercial real estate, which rose by €59.3 million, accounted for most of the increase, led by progress on the Copernic 2 project. Housing revenue rose by 6%, or €16.7 million, year on year.

In Spain, revenue amounted to €64.1 million, virtually unchanged compared with 2008. It included two transactions carried out during the year with banks, one in the second quarter for €27.5 million involving the sale of four lots and 53 housing units and one in the third quarter for €6.1 million corresponding to the sale of one lot. Together, the transactions reduced **Premier España**'s debt by approximately €30 million. Excluding the two transactions, Premier España delivered 138 homes during the year, compared with 279 in 2008.

In Germany, revenue from **Concept Bau-Premier** totaled €90.3 million for the year, versus €37 million in 2008. This sharp increase was due to the delay in 53 deliveries initially scheduled for late 2008 until first quarter 2009 and above all to the year's strong business performance. Delivery of the major program in Munich in the fourth quarter was carried out satisfactorily with 175 housing units delivered, representing revenue of €54 million. In all, 281 homes were delivered during the year, compared with 113 in 2008.

Revenue from **Zapf**, which has been fully consolidated since May 1, 2009, totaled €97.6 million, compared with €97.8 million in 2008, when the company was 50% proportionally consolidated. On a comparable fully consolidated basis, revenue amounted to €107 million in 2009, compared with €196 million in the prior year. The decline of €89 million was mainly due to high prior-year comparatives, with €65 million in 2008 revenue coming from the one-off Netzaberg program, and to the gradual phase-out of Zapf Wohnen operations.

▪ Business Performance

Orders in 2009 were up sharply year on year, rising 33% in value and 32% in volume, for a total of 2,606 housing units.

ORDERS - HOUSING

In € millions incl. VAT	2009	2008	*Change*
France	**353**	**322**	***+10%***
Spain	**37**	**(4)**	***NM***
Germany	**155**	**87**	***+79%***
Of which Concept Bau-Premier	95	56	*+70%*
Of which Zapf*	60	31	*+95%*
Other countries	**18**	**19**	***-7%***
Total	**563**	**424**	***+33%***

*Zapf was 50% proportionally consolidated in 2008 and fully consolidated in 2009.

In France, orders were up 14% in volume and 10% in value year on year.

The individual homebuyer market, which tightened throughout 2008, improved considerably in 2009, led mainly by government measures, including a doubling of the ceiling on interest-free loans, the Pass Foncier financing solution for first-time buyers and the Scellier tax incentive for private investors.
During the year, LNC sold 1,319 homes, excluding block sales, compared with 806 in 2008, an increase of approximately 64%. Sales to individual investors represented 55% of the total, versus only 31% in the prior year.
Given market demand and declining supply, LNC decided, beginning in the second quarter, to focus on sales to individual homebuyers rather than block sales, whose percentage of total sales gradually declined and for the full year represented only 22% of sales volume, compared with 46% in 2008.

In 2009, average unit prices (including VAT) for orders, excluding block sales, declined by 8%. This was due to several factors, including the adjustment of selling prices to new market conditions, the decline in average surface areas for homes ordered, and the application in certain programs of a 5.5% VAT rate for first-time buyers.

In Spain, the subsidiary had only 10 programs on the market at December 31, 2009, compared with 15 one year earlier. Excluding block sales, 119 units were sold during the year whereas net orders for 2008 amounted to a negative 11 units. Of the 119 sales, 42 were for a new affordable housing program in Madrid and 48 were for completed apartments, of which 35 under lease with an option to buy.

Premier España had 181 completed homes that were unsold as of December 31, 2009, compared with 120 units one year earlier. Selling these homes remains the subsidiary's top priority.

In Germany, **Concept Bau-Premier**'s sales performance improved sharply with 279 orders for the year, compared with 171 in 2008. The increase was partially due to the first-quarter block sale of 91 housing units in Munich to an institutional investor for approximately €24 million.

Zapf sold 287 units in 2009, when the company was fully consolidated, compared with 140 for 2008 when it was 50% proportionally consolidated. As a result, business was generally stable on a comparable basis.

▪ Backlog

At December 31, 2009, backlog stood at €455 million, down 16% from year-end 2008. Excluding commercial property, backlog declined by a limited 3% for the year. Housing backlog represented approximately 9 months of business based on 2009 revenue, compared with 10.5 months of business at December 31, 2008.

BACKLOG AT DECEMBER 31

In € millions excl. VAT	2009	2008	*Change*
France	**299**	**402**	***-26%***
Of which housing	265	292	*-9%*
Of which commercial real estate	34	110	*-69%*
Spain	**38**	**49**	***-22%***
Germany	**111**	**81**	***+37%***
Of which Concept Bau-Premier	60	55	*+9%*
Of which Zapf*	51	26	*+94%*
Other countries	**8**	**12**	***-38%***
Total	**455**	**544**	***-16%***

*Zapf was 50% proportionally consolidated in 2008 and fully consolidated in 2009.

In France, backlog was down €103 million compared with December 31, 2008, due to the significant decline in commercial real estate, with no new orders booked since May 2008. Housing backlog was nearly €27 million lower at year-end 2009 because of strong sales, partially offset by new orders.

In Spain, where deliveries continued although the pace of order intake remained slow, backlog stood at €38 million at December 31, 2009, a 22% decline from one year earlier.

In Germany, backlog stood at €111 million at the end of the year. **Concept Bau-Premier**'s backlog increased by €5 million, while **Zapf**'s backlog was generally stable, bearing in mind that the company was fully consolidated in 2009 and 50% proportionally consolidated in 2008.

▪ Land potential

LNC's land potential at December 31, 2009 amounted to a net €858 million, representing 4,007 housing units, an increase of 5% from one year earlier. This represents 1.3 years of business based on housing revenue over the past 12 months.

CONFIRMED LAND POTENTIAL AT DECEMBER 31 - HOUSING

In € millions excl. VAT	2009	2008	*Change*
France	**568**	**451**	***+26%***
Spain	**134**	**184**	***-27%***
Germany	**144**	**261**	***-45%***
Of which Concept Bau-Premier	141	224	*-37%*
Of which Zapf*	3	37	*-93%*
Other countries	**12**	**22**	***-43%***
Total	**858**	**918**	***-7%***

*Zapf was 50% proportionally consolidated in 2008 and fully consolidated in 2009.

In France, given the sharp business slowdown in 2008, **LNC** strictly limited new additions to the confirmed land potential and canceled a significant number of land purchases. In second-quarter 2009's more favorable business environment, the priority shifted toward rebuilding land potential adapted to new market conditions. While continuing to respect its land acquisition criteria, LNC signed 24 new land purchase agreements, many of them in the fourth quarter. The land potential increased by 60% in the fourth quarter compared with the prior three-month period, to end the year at 2,965 housing units, versus 2,229 units at December 31, 2008.

In Spain, the land potential stood at 525 housing units at December 31, 2009, versus 649 units at year-end 2008. In the fourth quarter, **LNC** authorized the purchase of land for a 48-unit affordable housing program near Madrid. At December 31, 2009, following the sale of five lots to banks, **LNC**'s land potential was comprised of only five lots intentionally kept off the market, compared with ten one year earlier.

Regarding **Other countries**, the figures correspond to the decline in land potential in Indonesia.

FINANCIAL REVIEW

- ### Income statement

For the year ended December 31, 2009, **gross profit** amounted to €111.8 million, compared with €105.7 million in 2008, an increase of €6.1 million. Gross margin stood at 17.2%, versus 20.3% for the previous year.

The country-by-country breakdown is as follows:

GROSS PROFIT BY COUNTRY

In € millions excl. VAT	2009	2008
France - Housing	54.1	53.9
France - Commercial real estate	18.0	7.3
Spain	0.9	15.0
Germany - Concept Bau-Premier	16.2	7.0
Germany - Zapf	21.1	21.0
Other countries	1.4	1.5
Total	**111.8**	**105.7**

In France, gross profit from the housing business was virtually unchanged year on year and accounted for 18% of 2009 housing revenue.
Gross profit in the commercial real estate business was up sharply due to the strong growth in revenue from the Copernic 2 program in Noisy-le-Grand and the Montévrain property development contracts. It amounted to €18 million for the year, for an average gross margin of 21.8%.

In Spain, the decline in gross profit was due mainly to the block sales to two banks, which accounted for half of revenue for the year and resulted in a capital loss of €2.8 million. Excluding the impact of these one-off transactions, gross margin came to 16.5%, compared with 23.4% in 2008.

In Germany, **Concept Bau-Premier**'s gross profit rose 132% to €16.2 million, from €7 million in 2008. The increase was due to the substantial 144% rise in revenue year on year. Gross margin stood at 17.9% in 2009, compared with 18.9% in the prior year. **Zapf's** gross margin remained stable in 2009 at around 21.5%.

Recurring operating income amounted to €32.9 million, compared with €18.9 million in 2008.

The €14-million increase was led by the above-mentioned improvement in gross margin and by the decline in other recurring operating expense, net.

The company ended the year with an **operating profit** of €28.9 million, compared with a loss of €16.2 million in 2008. In 2009, the figure included €4 million in non-recurring operating expense, of which €2.1 million in provisions for the gradual discontinuation of Zapf's property development business. Non-recurring operate expense was sharply lower than in 2008, when it came to around €35 million, including €23 million in provisions for impairment set aside for land in Spain due to the freeze on development.

The **cost of net debt** for the year stood at €13.4 million, compared with €20.5 million in 2008, due to the decline in average gross debt to €289 million, from €333 million in 2008, and to substantially lower interest rates.

Net profit, Group share amounted to €10.9 million compared with a net loss of €45.5 million in 2008.

▪ Balance sheet structure

At December 31, 2009, **working capital requirement** stood at €271.3 million, down from €390.2 million at year-end 2008. The decline was due mainly to a €160-million reduction in inventory resulting from the year's strong sales, which was not offset by the purchase of new land.

At end-December 2009, **net debt** was substantially lower at €79.5 million, compared with €225.5 million one year earlier. The €146-million year-on-year decline was due mainly to the aforementioned reduction in working capital requirement.

Consolidated equity totaled €188 million at December 31, 2009, versus €172.3 million one year earlier. Equity in France amounted to €166.8 million at year-end 2009 and still accounted for most of the consolidated total – 89% – compared with December 31, 2008.

Net debt to equity stood at 42% at December 31, 2009, versus 131% one year earlier.

ACQUISITION OF DOMINIUM

In November 2009, **Les Nouveaux Constructeurs** acquired all of the capital stock of **DOMINIUM**, which is managed by its majority shareholder Jean Vila. Founded in 1991, **DOMINIUM** is a real estate developer operating exclusively in the Languedoc Roussillon region, where housing demand is being underpinned by sustained population growth. **DOMINIUM** has approximately ten employees and a property portfolio comprising around 140 homes. The company will be consolidated in 2010.

DIVIDEND

At the Annual General Meeting on 21 May 2010, the Management Board will recommend the payment of a dividend of €0.50 per share.

OUTLOOK

Following the intentional reduction in land potential in 2008 and the very solid business performance in 2009, **LNC** has decided that replenishing its land potential in France is the top priority to ensure business growth in 2011-2012, with 2010 serving as a year of transition. In addition, it is continuing to diligently manage its operations and is carefully tracking its debt outside France.

FINANCIAL CALENDAR

- First-quarter financial data: Thursday, May 6, 2010 (before the opening of the NYSE-Euronext Paris stock exchange).

LES NOUVEAUX CONSTRUCTEURS

Les Nouveaux Constructeurs, founded by **Olivier Mitterrand**, is a leading developer of new housing, as well as offices, in France and two other European countries.
Since 1972, **Les Nouveaux Constructeurs** has delivered nearly 60,000 apartments and single-family homes in approximately 200 cities in France and abroad. Its operations in France's five largest metropolitan areas and high-quality programs have made **Les Nouveaux Constructeurs** one of the most well known names in the industry.
Building on its solid footprint in France, the Company is deploying an innovative development strategy, with operations in two other European Union countries.
Les Nouveaux Constructeurs has been listed on the NYSE Euronext Paris, compartment C, since November 16, 2006 (code LNC; ISIN code: FR0004023208).
All **LNC** press releases are posted on its website at:
http://www.lesnouveauxconstructeurs.fr/fr/communiques

CONTACTS

Investor Relations
Les Nouveaux Constructeurs
Ronan Arzel
Vice President
Tel: + 33 (0)1 45 38 45 29
E-mail: rarzel@lncsa.fr

LT Value
Investor Relations
Nancy Levain / Maryline Jarnoux-Sorin
Tel: +33 (0)1 44 50 39 30
E-mail: nancy.levain@ltvalue.com
E-mail: maryline.jarnoux-sorin@ltvalue.com

Media
Cap & Cime

Financial Media
Capucine de Fouquières
Tel: +33 (0)6 09 46 77 33
E-mail: capucine@capetcime.fr

Real Estate Media
Virginie Hunzinger
Tel: +33 (0)1 55 35 08 18
+ 33 (0)6 10 34 52 81
E-mail: vhunzinger@capetcime.fr

APPENDIXES

QUARTERLY REVENUE - BY COUNTRY

In € millions excl. VAT	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	46.7	76.4	68.2	116.3	68.7	66.9	66.4	88.9
France (Commercial real estate)	14.5	22.4	18.7	27.0	2.6	4.5	6.9	9.3
Spain	7.0	37.1	13.6	6.3	8.5	30.5	9.7	15.2
Germany (Concept Bau-Premier)	10.3	14.9	11.2	54.0	2.6	8.9	6.7	18.8
Germany (Zapf)	5.3	17.9	30.4	44.0	7.0	28.0	37.1	25.8
Other countries	0.8	1.8	0.8	3.4	3.2	0.5	1.5	2.3
Total	**84.6**	**170.4**	**142.9**	**251.1**	**92.6**	**139.3**	**128.3**	**160.3**

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	2009	2008	*Change*
France – including blocks sales(1)	210	217	*-3%*
France – excluding blocks sales(1)	224	245	*-8%*
Spain(2)	223	NA	*NM*
Germany(3)	274	262	*+5%*
Other countries(4)	94	99	*-4%*
LNC	**216**	**215**	***0%***

(1) Including VAT of 5.5% or 19.6% (2) Including VAT of 7% for first-time home buyers (3) No VAT (4) Including 10% sales tax in Indonesia

NUMBER OF HOUSING ORDERS, NET

Number of units	2009	2008	*Change*
France	1,686	1,483	*+14%*
Spain	167*	(11)	*NM*
Germany (Concept Bau-Premier)	279	171	*+63%*
Germany (Zapf)	287	140	*+106%*
Other countries	187	192	*-3%*
Total	**2,606**	**1,975**	***+32%***

*Of which 48 units through the sale to a bank subsidiary

QUARTERLY HOUSING ORDERS BY COUNTRY

In € millions incl. VAT	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	113	94	78	69	104	90	56	72
Spain	6	17	7	7	19	(2)	(1)	(19)
Germany (Concept Bau-Premier)	44	23	15	12	21	14	11	9
Germany (Zapf)	14	24	16	7	12	6	8	6
Other countries	3	4	4	6	6	4	5	3
Total	**180**	**162**	**120**	**101**	**161**	**112**	**79**	**71**

BACKLOG BY QUARTER (period end)

In € millions excl. VAT	2009				2008			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
France (Housing)	338	334	326	265	352	360	332	292
France (Commercial real estate)	95	74	57	34	130	125	118	110
Spain	48	40	36	38	130	96	83	49
Germany (Concept Bau-Premier)	89	98	101	60	55	62	64	55
Germany (Zapf)	34	80	77	51	74	63	43	26
Other countries	10	11	11	8	13	14	15	12
Total	**614**	**637**	**608**	**455**	**754**	**720**	**655**	**544**

LAND POTENTIAL AT DECEMBER 31

Number of units	**2009**	**2008**	***Change***
France	2,965	2,229	*+33%*
Spain	525	649	*-19%*
Germany (Concept Bau-Premier)	357	612	*-42%*
Germany (Zapf)	8	110	*-93%*
Other countries	152	233	*-35%*
Total	**4,007**	**3,833**	***+5%***

Excluding commercial real estate

LAND POTENTIAL BY QUARTER (period end)

In € millions excl. VAT	2009				2008			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
France	365	311	355	568	762	694	597	451
Spain	173	145	138	134	359	168	197	184
Germany (Concept Bau-Premier)	158	146	132	141	188	165	152	223
Germany (Zapf)	27	47	37	3	68	53	50	38
Other countries	21	17	16	12	283	169	164	22
Total	**744**	**666**	**678**	**858**	**1,659**	**1,249**	**1,160**	**918**

Excluding commercial real estate

DISCLAIMER

The statements on which the Company objectives are based may contain forward-looking statements. Such forward-looking statements involve risks and uncertainties regarding economic, financial, competitive, and regulatory environment and the completion of investment programs and asset transfers. In addition, the occurrence of certain risks, (see chapter 4 in the Document de Base registered at AMF under number I.06-155), could affect the business of the Company and its financial performance. Moreover, the achievement of the objectives supposes the success of the marketing strategy of the Company, (see chapter 6 in the Document de Base). Therefore the Company hereby makes no commitment nor gives any guarantee as to the fulfillment of objectives. The Company does not undertake to update any forward-looking statement subject to the respect of the principles of the permanent information as provided by articles 221-1 et seq. following of the General Regulation of the French Stock exchange Commission (AMF).

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (In € thousands)	Dec. 31, 2009	Dec. 31, 2008
Revenue	649 065	520 534
Cost of sales	(537 307)	(414 873)
Gross profit	**111 758**	**105 661**
Staff costs	(40 292)	(35 206)
Other recurring operating income and expense, net	(33 149)	(47 012)
Taxes and assimilated payments	(1 764)	(1 710)
Net amortization expense and impairment	(3 636)	(2 823)
Recurring operating income	**32 918**	**18 911**
Other operating income and expense	(4 002)	(35 135)
Operating (loss) income	**28 916**	**(16 224)**
Finance costs	(14 790)	(23 972)
Income from cash and cash equivalents	1 380	3 471
Net finance costs	**(13 410)**	**(20 502)**
Other financial expense	15	(2 904)
Other financial income	1 187	602
Net finance costs and other financial income and expense	(12 208)	(22 804)
Loss from operations before tax	**16 708**	**(39 028)**
Income tax	(6 297)	766
Share of profits and losses in equity associates	(6)	(269)
Results of discontinued operations and non-current assets held for sale	(457)	(5 886)
Net profit (loss) of fully consolidated companies	**9 948**	**(44 418)**
Minority interests	(922)	1 122
Net profit (loss), Group share	**10 869**	**(45 540)**
Basic earnings per share (in €)	0,78	(3,26)
Diluted earnings per share (in €)	0,76	(3,26)

Zapf, which was 50% proportionally consolidated until April 30, 2009, has been fully consolidated since May 1, 2009.

CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET (In € thousands)	Dec. 31, 2009	Dec. 31, 2008
Net goodwill	5 476	5 476
Net intangible assets	167	135
Net property, plant and equipment	35 660	19 729
Investments in associates	722	0
Other non-current investments	2 115	1 587
Deferred tax assets	5 469	3 306
Total non-current assets	**48 888**	**30 233**
Inventories and work in progress	339 009	498 608
Trade receivables and related accounts	125 040	44 267
Tax receivables	142	11 789
Other current assets	32 445	44 403
Current available-for-sale securities	1 036	823
Other short-term financial assets	10 266	11 445
Cash and cash equivalents	156 540	84 630
Total current assets	**664 478**	**695 965**
Assets held for sale		
Total assets	**713 365**	**726 198**

LIABILITIES (In € thousands)	Dec. 31, 2009	Dec. 31, 2008
Contributed capital	14 532	14 802
Additional paid-in capital	77 115	77 115
Reserves and retained earnings	81 445	126 348
Net profit (loss), Group share	10 869	(45 540)
Shareholders’ equity before minority interests	**183 962**	**172 725**
Minority interests	4 077	(441)
Shareholders’ equity	**188 038**	**172 284**
Non-current borrowings	96 692	111 427
Non-current provisions	2 292	2 206
Deferred tax liabilities	12 138	5 000
Other non-current borrowings	72	118
Total non-current liabilities	**111 194**	**118 750**
Current borrowings	152 490	209 163
Current provisions	20 676	17 130
Trade and other payables	115 825	123 953
Tax liabilities	5 533	339
Other current liabilities	113 856	77 705
Other current borrowings	5 753	6 874
Total current liabilities	**414 133**	**435 164**
Liabilities held for sale	0	
Total shareholders’ equity and liabilities	**713 365**	**726 198**

Zapf, which was 50% proportionally consolidated until April 30, 2009, has been fully consolidated since May 1, 2009.

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (In € thousands)	Dec. 31, 2009	Dec. 31, 2008
Net profit (loss) of fully consolidated companies	**9 948**	**(44 418)**
Adjustments to reconcile (loss) income to net cash provided by operating activities	524	
Elimination of depreciation, amortization and provisions	236	7 432
Elimination of fair value adjustments	21	96
Elimination of capital gains and losses	695	630
Elimination of share-based payments		(100)
Elimination of earnings of equity-accounted investments	6	269
= Cash flow after financing costs and tax	**11 430**	**(36 091)**
Elimination of net interest expense (income)	13 433	20 502
Elimination of tax expenses, including deferred tax	6 297	(766)
= Cash flow before finance costs and tax	**31 160**	**(16 355)**
Impact of changes in working capital requirement for operations	134 163	19 547
Net interest payments	(13 658)	(20 425)
Tax payments	11 292	(15 165)
Net cash used by operating activities	**162 957**	**(32 398)**
Effect of changes in the scope of consolidation *	3 823	(260)
Disposals of consolidated companies, after deducting disposals of cash	716	(1 201)
Acquisition of intangible and tangible assets	(1 836)	(2 925)
Acquisition of financial assets	(297)	(743)
Disposal of intangible and tangible assets	69	777
Disposal and repayment of financial assets	177	457
Dividends received	0	
Net cash used by financing activities	**2 652**	**(3 896)**
Dividends paid to parent company shareholders		(8 392)
Dividends paid to minority shareholders of consolidated companies	(3 421)	(2 816)
Acquisition and disposal of treasury shares		(6)
Change in borrowings	(90 791)	18 491
Net cash provided by financing activities	**(94 212)**	**7 278**
Effect of exchange rate fluctuations on cash	124	(305)
Change in net cash and cash equivalents	**71 521**	**(29 321)**
Opening net cash and cash equivalents	**82 549**	**111 870**
Closing net cash and cash equivalents	**154 070**	**82 549**
of which Cash and cash equivalents	156 540	84 630
of which Bank overdrafts	2 470	2 081
Closing net cash and cash equivalents	**154 070**	**82 549**

*Changes in scope of consolidation correspond to the change in consolidation method applied to Zapf, resulting in cash and cash equivalents being taken into account on a 100% basis from May 1, 2009, versus 50% previously.