



LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs - First-Half 2010 Earnings Report

- Improved margins
 - Gross profit up 10% vs. H1 2009
 - Net finance costs reduced by half
 - Net profit, Group share of €2.1 million, vs. an €8.8 million loss in H1 2009
- Net debt substantially lower
 - Reduced by €4.5 million and representing 3% of shareholders' equity at June 30, 2010
- Faster pace of program starts and marketing launches
 - 22 marketing launches in first-half 2010, of which 17 in France and 5 in other countries
 - Rebuilding the land potential in France: up 120% year on year
 - Priority to selective business development

PARIS - THURSDAY, SEPTEMBER 30, 2010 - LES NOUVEAUX CONSTRUCTEURS, a leading residential real estate developer, today released its earnings report for first-half 2010. The financial statements for the period were examined by the Supervisory Board on September 24. The accounts have been reviewed by the auditors who issued their report on September 28.

KEY PERFORMANCE INDICATORS (in € millions)		
	H1 2010	H1 2009
Net revenue	220.0	255.0
Gross profit	41.6	37.8
Gross margin	18.9%	14.8%
Recurring operating income	2.9	4.1
Recurring operating margin	1.3%	1.6%
Net profit (loss), Group share	2.1	(8.8)
	June 30, 2010	Dec. 31, 2009
Net debt to equity	3%	42%

Olivier Mitterrand, Chairman of the Management Board, said:

"In first-half 2010, **Les Nouveaux Constructeurs** re-launched its business, in particular by building up its land potential in France, which has doubled since June 30, 2009. We started a large number of programs and stepped up the pace of marketing launches in the second quarter. Today, our net debt is very low. In addition, our healthier balance sheet provides us with the financial flexibility to continue developing our confirmed land potential while remaining selective in our choice of new business opportunities."

BUSINESS REVIEW

▪ Revenue

For the six months ended June 30, 2010, **LNC** revenue totaled €220 million, a decline of 14% from the prior-year period.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	H1 2010	H1 2009	Change
France	145.9	160.0	-9%
Of which housing	129.1	123.1	+5%
Of which commercial real estate	16.8	36.9	-55%
Spain	26.9	44.1	-39%
Germany	46.0	48.4	-5%
Of which Concept Bau-Premier	15.1	25.2	-40%
Of which Zapf	30.9	23.2	+33%
Other countries	1.2	2.6	-54%
Total	220.0	255.0	-14%

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

In France, first-half 2010 revenue totaled €145.9 million, down 9% from the prior-year period. The decline was mainly due to the sharp reduction in revenue from the **commercial real estate** business with the completion of the Copernic 2 program in late 2009.

Housing revenue on the other hand rose by 5% compared with first-half 2009, thanks in particular to the first-time consolidation of Dominium as from December, 31, 2009. The new subsidiary contributed €7 million to revenue for the period.

In Spain, revenue for the first six months amounted to €26.9 million, down 39% from the prior-year period. **Premier España** delivered 88 homes in first-half 2010, compared with 128 in the first six months of 2009. The decline was due to a high basis of comparison for second-quarter 2009, when four lots and 53 housing units were sold to a bank for €27.5 million. Excluding the impact of this transaction, first-half 2010 revenue was up approximately 62%.

In Germany, revenue from **Concept Bau-Premier** totaled €15.1 million, compared with €25.2 million in first-half 2009 as the company delivered 43 homes in the first six months of 2010, versus 70 in the prior-year period.

Revenue from **Zapf** amounted to €30.9 million, compared with €23.2 million in first-half 2009, during which the company was 50% proportionally consolidated for four months. This means that on a comparable basis, business was practically the same for the two periods.

▪ Business Performance

Orders were down 14% in value and 17% in volume year on year, mainly due to a high basis of comparison stemming from the large number of block sales during first-half 2009 in France, Spain and Germany.

However, orders in second-quarter 2010 were up sharply compared with the first three months of the year, rising approximately 55% in volume and 53% in value.

ORDERS - HOUSING

In € millions incl. VAT	H1 2010	H1 2009	Change
France	195	206	-6%
Of which individual homebuyers	170	155	+9%
Of which block sales	25	51	-51%
Spain	29	23	+29%
Germany	58	105	-45%
Of which Concept Bau-Premier	30	68	-56%
Of which Zapf	28	37	-25%
Other countries	12	8	+51%
Total	294	342	-14%

In France, first-half 2010 orders declined 18% in volume but only 6% in value versus the prior-year period. The difference was due in part to the large number of block sales in first-half 2009, which totaled 316 housing units versus just 155 in the first six months of 2010. Excluding block sales, first-half sales to individual homebuyers declined by 4% compared with the prior-year period to 688 units but rose by 9% in value because of higher average unit prices.

It's important to note that in early 2010, LNC changed its method of booking orders, which are now recognized only when the financing package has been submitted. Using the former method, orders totaled 1,157 housing units (843 orders and 314 pre-orders), an increase of 12% over first-half 2009. Using the same method, orders from individual buyers rose by 23%, with 688 orders and 191 pre-orders.

Buy-to-let sales accounted for 45% of sales to private buyers in first-half 2010, versus 55% for full-year 2009.

The Company's marketing efforts produced results in the second quarter with 14 new programs brought to market, compared with 13 for all of 2009.

In Spain, the subsidiary had 11 programs on the market at June 30, 2010, compared with 12 one year earlier. Sales to private buyers rose by 134% to 138 units in first-half 2010, from 59 units in the first six months of 2009. This sharp increase reflects the success of affordable housing programs in Madrid, which represented 67 units. Other orders concerned 55 completed housing units and 16 off-plan purchases sold at market prices.

No block sales have been carried out in 2010, compared with 48 in first-half 2009.

Premier España had 127 completed homes that were unsold as of June 30, 2010, compared with 164 units three months earlier. Selling these homes remains the subsidiary's top priority.

In Germany, Concept Bau-Premier booked 70 orders in first-half 2010 versus 215 for the prior-year period. The substantial decline was due mainly to a high basis of comparison in first-quarter 2009, when 91 units in Munich were sold as a block to an institutional investor for approximately €24 million.

Zapf's first-half 2010 sales totaled €28.4 million, compared with €37.7 million for the year-earlier period. The decrease reflects the gradual discontinuation of Zapf's property development business as part of the restructuring plan.

▪ Backlog

At June 30, 2010, net backlog amounted to €552 million, down 13% from one year earlier but up around 21% from December 31, 2009.

Housing backlog totaled €533 million or 11.6 months of business based on housing revenue over the past 12 months, versus 9 months of business at year-end 2009.

BACKLOG AT JUNE 30

In € millions excl. VAT	June 30, 2010	June 30, 2009	Change
France	341	408	-16%
Of which housing	322	334	-4%
Of which commercial real estate	19	74	-74%
Spain	43	40	+7%
Germany	153	178	-14%
Of which Concept Bau-Premier	75	98	-23%
Of which Zapf	78	80	-2%
Other countries	15	11	+36%
Total	552	637	-13%

In France, backlog at end-June 2010 came to €341 million, €67 million lower than one year earlier but €42 million higher than the €299 million recorded at December 31, 2009.

Housing backlog was down a slight €12 million year-on-year but up €57 million from year-end 2009, due mainly to the contribution of **Dominium**. Consolidated as from January 1, 2010, the new subsidiary added €29 million to backlog at June 30, 2010. With no new orders received since the completion of the Copernic 2 program, commercial real estate backlog was down €55 million compared with June 30, 2009.

In Spain, backlog amounted to €43 million at June 30, 2010, up 7% from one year earlier. It included €20 million in orders for two affordable housing programs in Madrid and €9 million for homes under lease with an option to buy.

In Germany, backlog stood at €153 million at end-June 2010. Backlog for **Concept Bau-Premier** was €23 million lower than at June 30, 2009 but €15 million higher than at year-end 2009. **Zapf's** backlog rose by €28 million compared with December 31, 2009, of which one-third for the garage business and two-thirds for the construction business.

▪ Land potential

At June 30, 2010, **LNC's** housing land potential came to €958 million (excluding VAT). This represents 4,768 housing units, an increase of 68% from one year earlier when the housing land potential totaled 2,845 units. Based on housing revenue over the past 12 months, this represents 1.7 years of business.

CONFIRMED LAND POTENTIAL AT JUNE 30 - RESIDENTIAL

In € millions excl. VAT	June 30, 2010	June 30, 2009	Change
France	684	311	+120%
Spain	116	145	-20%
Germany	143	193	-26%
Of which Concept Bau-Premier	142	146	-2%
Of which Zapf	1	47	-98%
Other countries	15	17	-16%
Total	958	666	+44%

En France, LNC continued to build up its land potential in second-quarter 2010, signing 15 new land purchase agreements representing 903 housing units during the period. In one year, the land potential more than doubled to 3,757 housing units at June 30, 2010 from 1,613 units at end-June 2009.

In Spain, the land potential stood at 502 housing units at June 30, 2010, versus 539 units one year earlier. The number of unsold, completed units declined to 127 from 167 at end-June 2009. In second-quarter 2010, **LNC** purchased two lots in the Madrid area for affordable housing programs representing a total of 124 units. At June 30, 2010, only four lots were intentionally being kept off the market, compared with seven one year earlier.

The elimination of **Zapf's** land potential was due to the discontinuation of its property development business.

FINANCIAL REVIEW

▪ Income statement

Gross profit for the first six months of 2010 rose by 10.1% to €41.6 million, from €37.8 million in the prior-year period. Gross margin stood at 18.9%, versus 14.8% in first-half 2009.

The country-by-country breakdown is as follows:

GROSS PROFIT (LOSS) BY COUNTRY

In € millions excl. VAT	H1 2010	H1 2009
France - Housing	20.6	20.3
France - Commercial real estate	1.7	10.3
Spain	6.1	(1.1)
Germany - Concept Bau-Premier	3.4	4.6
Germany - Zapf*	10.0	3.2
Other countries	(0.1)	0.5
Total	41.6	37.8

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

In France, gross profit from the Housing business rose by €0.3 million, while gross profit from the Commercial Property business was sharply lower due to the steep drop in revenue in this operating segment.

In Spain, gross profit increased by a substantial €7.2 million, with an average margin of 22.6% versus a 2.5% negative margin for the previous-year period. This sharp upswing was due to a favorable basis of comparison owing to a block sale to a bank in 2009 that resulted in a gross loss of €3.8 million.

In Germany, **Concept Bau Premier's** gross margin improved to 22.5% compared with 18.3% for the first six months of 2009. **Zapf's** gross profit increased by €6.8 million of which €2.5 million due to a change in consolidation methods, with the remainder stemming from an improvement in production costs and the reversal of provisions for inventory recognized in 2009.

Recurring operating income for the first half amounted to €2.9 million (1.3% of revenue) compared with €4.1 million (1.6%) in the prior-year period. In addition to major fluctuations in gross profit in Spain and the Commercial Property business, recurring operating margin was impacted by an increase in operating expenses due mainly to new program starts.

Operating income totaled €2.9 million, an increase of €1.6 million over first-half 2009. No “Other operating income and expense” was recorded in the first six months of 2010 compared with a net expense of €2.8 million in the prior-year period.

The **cost of net debt** for first-half 2010 stood at €3.7 million, compared with €7.9 million in the previous-year period. This sharp reduction was due mainly to the decline in average gross debt (to €190 million, from €310 million in the first six months of 2009) as well as to lower interest rates, as the average 3-month Euribor fell by 1% year-on-year.

A **net profit, Group share** of €2.1 million was reported for the period, compared with a loss of €8.8 million in the first six months of 2009.

▪ **Balance sheet structure**

At June 30, 2010, **working capital requirement** stood at €178.9 million, €92.4 million lower than at year-end 2009. The decline came mainly from France (€76 million, of which €51 million for the Commercial Property business) and Spain (€17 million), as Premier España’s sales resulted in a reduction in the number of unsold homes.

At June 30, 2010, **net debt** (excluding developer funding) stood at €4.5 million, a decline of €75 million compared with December 31, 2009 and €164 million compared with end-June 2009. As in 2009, **LNC** generated significant free cash flow in first-half 2010 (led by the reduction in working capital requirement) that was used mainly to pay down debt. At June 30, 2010, net debt stood at only 3% of consolidated shareholders’ equity.

Shareholders’ equity totaled €180 million at June 30, 2010, compared with €188 million at December 31, 2009. Shareholders’ equity in France amounted to €162.9 million at June 30, 2010 and still accounted for most (91%) of the consolidated total.

OUTLOOK

In first-half 2010, **Les Nouveaux Constructeurs** remained focused on the priority objective set in early 2009 of building up its land potential, which is now on a par with year-end 2007. In this respect, **Les Nouveaux Constructeurs** wants to continue developing new business opportunities while diligently complying with its land acquisition criteria. The product portfolio was considerably strengthened as the pace of marketing launches accelerated in the first six months. This trend should continue in the second half and **Les Nouveaux Constructeurs** expects to end the year still in profit despite the ongoing impact of low-margin sales in 2008.

FINANCIAL CALENDAR

- Third-quarter financial data: Thursday, November 4, 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 solid footprint in France, operations in the country's five largest metropolitan areas and high-quality programs have made **Les Nouveaux Constructeurs** one of the most well known names in the industry.

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>

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APPENDIXES

QUARTERLY REVENUE - BY COUNTRY

In € millions excl. VAT	2010				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	52.7	76.4			46.7	76.4	68.2	116.3
France (Commercial real estate)	6.5	10.3			14.5	22.4	18.7	27.0
Spain	16.0	10.9			7.0	37.1	13.6	6.3
Germany (Concept Bau-Premier)	12.6	2.5			10.3	14.9	11.2	54.0
Germany (Zapf)	10.2	20.7			5.3	17.9	30.4	44.0
Other countries	0.4	0.8			0.8	1.8	0.8	3.4
Total	98.4	121.6			84.6	170.4	142.9	251.1

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	H1 2010	H1 2009	Change
France – Including block sales ⁽¹⁾	231	200	+15%
France – Excluding block sales ⁽¹⁾	247	218	+13%
Spain ⁽²⁾	212	211	+0%
Germany ⁽³⁾	236	277	-15%
Other countries ⁽⁴⁾	108	91	+18%
LNC	220	214	+3%

(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	H1 2010	H1 2009	Change
France	843	1,030	-18%
Spain	138	107*	+29%
Germany (Concept Bau-Premier)	70	215	-67%
Germany (Zapf)	178	165	+8%
Other countries	107	84	+27%
Total	1,336	1,601	-17%

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

QUARTERLY HOUSING ORDERS BY COUNTRY

In € millions incl. VAT	2010				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	76	119			113	94	78	69
Spain	15	14			6	17	7	7
Germany (Concept Bau-Premier)	13	17			44	23	15	12
Germany (Zapf)	9	19			14	24	16	7
Other countries	3	8			3	4	4	6
Total	116	178			180	162	120	101

BACKLOG BY QUARTER (period end)

In € millions excl. VAT	2010				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	297	322			338	334	326	265
France (Commercial real estate)	28	19			95	74	57	34
Spain	42	43			48	40	36	38
Germany (Concept Bau-Premier)	60	75			89	98	101	60
Germany (Zapf)	57	78			68	80	77	51
Other countries	10	15			10	11	11	8
Total	494	552			648	637	608	455

LAND POTENTIAL AT JUNE 30

Number of units	2010	2009	Change
France	3,757	1,613	+133%
Spain	502	539	-7%
Germany (Concept Bau-Premier)	370	360	+3%
Germany (Zapf)	3	135	-98%
Other countries	136	198	-32%
Total	4,768	2,845	+68%

Excluding commercial real estate

LAND POTENTIAL BY QUARTER (period end)

In € millions excl. VAT	2010				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	617	684			365	311	355	568
Spain	116	116			173	145	138	134
Germany (Concept Bau-Premier)	162	142			158	146	132	141
Germany (Zapf)	2	1			54	47	37	3
Other countries	12	15			21	17	16	12
Total	909	958			770	666	678	858

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 the 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 with the French Stock Exchange Commission (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 of 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. of AMF's general regulations.

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (In € thousands)	June 30, 2010	June 30, 2009	Dec. 31, 2009
Revenue	220 039	254 999	649 065
Cost of sales	(178 448)	(217 186)	(537 307)
Gross profit	41 591	37 813	111 758
Staff costs	(21 829)	(16 981)	(40 292)
Other recurring operating income and expense, net	(14 139)	(13 998)	(33 149)
Taxes and assimilated payments	(945)	(1 314)	(1 764)
Net amortization expense and impairment	(1 774)	(1 411)	(3 636)
Recurring operating income	2 904	4 109	32 918
Impairment of goodwill			
Other operating income and expense	0	(2 841)	(4 002)
Operating income	2 904	1 268	28 916
Finance costs	(4 380)	(8 764)	(14 790)
Income from cash and cash equivalents	676	813	1 380
Net finance costs	(3 704)	(7 951)	(13 410)
Other financial expense	(316)	(1 300)	15
Other financial income	1 456	474	1 187
Net finance costs and other financial income and expense	(2 564)	(8 777)	(12 208)
Income (loss) from operations before tax	340	(7 509)	16 708
Income tax	(1 151)	(3 007)	(6 297)
Share of profits and losses in equity associates	477	19	(6)
Results of discontinued operations and non-current assets held for sale	0	(535)	(457)
Net profit (loss) of fully consolidated companies	(334)	(11 032)	9 948
Minority interests	(2 466)	(2 255)	(922)
Net profit (loss), Group share	2 132	(8 777)	10 869
Basic earnings per share (in €)	0,15	(0,63)	0,78

CONSOLIDATED BALANCE SHEET

ASSETS (In € thousands)	June 30, 2010	Dec. 31, 2009
Net goodwill	5 476	5 476
Net intangible assets	162	167
Net property, plant and equipment	34 926	35 660
Other non-current investments	2 055	2 115
Deferred tax assets	5 382	5 469
Total non-current assets	48 001	48 888
Inventories and work in progress	310 957	339 009
Trade receivables and related accounts	29 573	125 040
Tax receivables	935	142
Other current assets	34 864	32 445
Current available-for-sale securities	1 036	1 036
Other short-term financial assets	11 145	10 266
Cash and cash equivalents	155 097	156 540
Total current assets	543 607	664 478
Assets held for sale	0	0
Total assets	591 608	713 365

LIABILITIES (In € thousands)	June 30, 2010	Dec. 31, 2009
Contributed capital	14 532	14 532
Additional paid-in capital	77 115	77 115
Reserves and retained earnings	85 450	81 445
Net profit (loss), Group share	2 132	10 869
Shareholders' equity before minority interests	179 229	183 962
Minority interests	773	4 077
Shareholders' equity	180 002	188 038
Non-current borrowings	67 189	96 692
Non-current provisions	2 638	2 292
Deferred tax liabilities	11 477	12 138
Other non-current borrowings	116	72
Total non-current liabilities	81 420	111 194
Current borrowings	104 520	152 490
Current provisions	17 628	20 676
Trade and other payables	103 987	115 825
Tax liabilities	421	5 533
Other current liabilities	95 839	113 856
Other current borrowings	7 790	5 753
Total current liabilities	330 186	414 133
Liabilities held for sale	0	0
Total shareholders' equity and liabilities	591 608	713 365

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS (In € thousands)	June 30, 2010	June 30, 2009	Dec. 31, 2009
Net profit (loss)	2 132	(8 777)	10 869
Minority interests	(2 466)	(2 255)	(922)
Net profit (loss) of fully consolidated companies	(334)	(11 032)	9 948
Adjustments to reconcile (loss) income to net cash provided by operating activities	271		524
Elimination of depreciation, amortization and provisions	(956)	830	236
Elimination of fair value adjustments			21
Elimination of capital gains and losses	(122)	399	695
Elimination of share-based payments		256	0
Elimination of earnings of equity-accounted investments	(477)	(19)	6
= Cash flow after financing costs and tax	(1 618)	(9 566)	11 430
Elimination of net interest expense (income)	3 704	7 951	13 433
Elimination of tax expenses, including deferred tax	1 151	3 007	6 297
= Cash flow before finance costs and tax	3 237	1 392	31 160
Impact of changes in working capital requirement for operations	92 173	63 253	134 163
Net interest payments	(3 694)	(8 243)	(13 658)
Tax payments	(7 609)	11 559	11 292
		0	
Net cash used by operating activities	84 107	67 961	162 957
Effect of changes in the scope of consolidation	(15)	8 259	3 823
Disposals of consolidated companies, after deducting disposals of cash	(124)	(9)	716
Acquisition of intangible and tangible assets	(1 069)	(610)	(1 836)
Acquisition of financial assets	(190)	(78)	(297)
Disposal of intangible and tangible assets	141	27	69
Disposal and repayment of financial assets	274	167	177
Dividends received	410		
Net cash used by financing activities	(573)	7 756	2 652
Dividends paid to parent company shareholders	(6 996)		
Dividends paid to minority shareholders of consolidated companies	(760)	(3 329)	(3 421)
Acquisition and disposal of treasury shares	(55)	30	
Change in borrowings	(76 140)	(41 217)	(90 791)
Net cash provided by financing activities	(83 951)	(44 516)	(94 212)
Effect of exchange rate fluctuations on cash	397	(10)	124
Change in net cash and cash equivalents	(19)	31 191	71 521
Opening net cash and cash equivalents	154 069	82 549	82 549
Closing net cash and cash equivalents	154 050	113 740	154 070
of which Cash and cash equivalents	155 097	116 037	156 540
of which Bank overdrafts	1 047	2 297	2 470
Closing net cash and cash equivalents	154 050	113 740	154 070