LES NOUVEAUX CONSTRUCTEURS
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PRESS RELEASE – FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs – First-Half 2012 Earnings Report

Business performance

- Sustained orders: €343 million, up 14% over first-half 2011
- Firm housing sales in France: €263 million, vs. €194 million in first-half 2011
- Increase in backlog, up 14% vs. year-end 2011
- Zapf: Operating difficulties in the Bau division

Profitability

- Revenue: €212 million, up 19% vs. first-half 2011
- Deliveries mainly in H2 2012
- Improvement in recurring operating profit in France: 7.3% of revenue, vs. 6.9% in first-half 2011
- Zapf: margins impacted by construction cost overruns

PARIS – FRIDAY, SEPTEMBER 28, 2012 — LES NOUVEAUX CONSTRUCTEURS, a leading residential real estate developer, today released its earnings report for first-half 2012. The financial statements for the period were examined by the Supervisory Board on September 21. They have also been reviewed by the auditors, who issued their report on September 26.

KEY PERFORMANCE INDICATORS (in € millions)

	First-half 2012	First-half 2011
Net revenue	**212.0**	178.0
Gross profit	**46.4**	42.7
Gross margin	**21.9%**	24.0%
Recurring operating profit/(loss)	**(2.9)**	0.0
Recurring operating margin	**-1.4%**	0.0%
Net profit/(loss), Group share	**(0.1)**	0.1
	At June 30. 2012	**At Dec. 31. 2011**
Net cash/(debt)	**(1.4)**	29.3

Olivier Mitterrand, Chairman of the Management Board, said:

"During the first six months of the year, we continued to turn in a strong business performance, especially in France where sales were sustained by a broader product portfolio adapted to demand. Despite a 19% increase in consolidated revenue for the first half, our profitability was impacted by the poor operating performance of Zapf's Bau division, for which a recovery plan has been launched. Backlog was at a high level, providing LNC with clear visibility for the year ahead. Our land potential – of which 90% is in France – has been significantly strengthened in recent years and we are continuing to develop it on a selective basis."

REVENUE

For the six months ended June 30, 2012, **LNC** revenue totaled €212 million, an increase of 19% over the prior-year period.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	First-half 2012	First-half 2011	*% change*
France	**138.1**	**115.3**	**20%**
Spain	**11.0**	**7.7**	**43%**
Germany	**53.8**	**50.8**	**6%**
Of which Concept Bau	8.6	11.0	-22%
Of which Zapf	45.2	39.8	14%
Other countries	**0.6**	**2.4**	**-75%**
TOTAL HOUSING	**203.4**	**176.2**	**15%**
COMMERCIAL REAL ESTATE	**8.6**	**1.8**	**378%**
TOTAL	**212.0**	**178.0**	**19%**

In France, first-half 2012 **housing** revenue increased by 20% to €138 million, from €115.3 million in the first six months of 2011. The rise was due to the increase in home building activity in 2010 and 2011. Cabrita, the Toulouse-based developer consolidated as from August 1, 2011, contributed €14.2 million to revenue for the period.

In Spain, revenue amounted to €11 million, compared with €7.7 million in first-half 2011, thanks to the delivery of 59 homes in the first six months of 2012, compared with 34 units in the prior-year period. Of the total deliveries in first-half 2012, 24 were affordably priced units and 35 were homes sold on the open market, most of them previously completed units.

In Germany, Concept Bau generated €8.6 million in revenue, with 10 homes delivered during the period – most of them upscale units sold at high unit prices – compared with €11 million in revenue and 27 homes delivered in first-half 2011.

Zapf's revenue amounted to €45.2 million, versus €39.8 million in the year-earlier period, an increase of 14%. Growth was led by the strong performance of the Prefabricated Garages division, which accounted for 72% of the subsidiary's first-half revenue. A total of 6,745 units were delivered during the first six months of the year, compared with 6,066 in first-half 2011, an increase of 11%.

Given the deconsolidation of the Indonesian subsidiary, which was sold in first-quarter 2012, the "**Other countries**" segment contributed almost nothing to first-half revenue.

Revenue from **commercial real estate** totaled €8.6 million. It came from the office building in Boulogne, which was sold to an investor in fourth-quarter 2011. Construction of the building began in early 2012.

Business Performance

Orders rose by 14% to €343 million in first-half 2012, from €302 million in the prior-year period. This represented 1,517 units sold in the first six months of 2012, compared with 1,374 in first-half 2012, a volume increase of 10%.

Total orders

In € millions incl. VAT	First-half 2012	First-half 2011	*% change*
France	**263**	**194**	**36%**
Of which individual homebuyers	226	166	36%
Of which block sales	37	28	32%
Spain	**30**	**12**	**159%**
Germany	**50**	**81**	**-38%**
Of which Concept Bau	29	41	-29%
Of which Zapf (excl. the Garages division)	21	41	-48%
Other countries	**0**	**16**	**-100%**
Total Housing	**343**	**302**	**14%**
Commercial Real Estate	**0**	**0**	**nm**
Total	**343**	**302**	**14%**

In France, first-half **housing** orders rose sharply to €263 million, from €194 million in the first six months of 2011. This represented 1,117 housing units, compared with 818 for the year-earlier period. The increase was driven by a significantly broader product portfolio, especially following the large number of new programs launched on the market in second-half 2011. Demand continued throughout first-half 2012 although sales office traffic declined and the pace of sales slowed compared with the prior-year period**.**

The customer profile has substantially changed, with buy-to-live sales representing 68% of total sales to private buyers in the first six months of 2012, versus 43% for full-year 2011, and buy-to-let sales accounting for the remaining 32% in first-half 2012, compared with 57% for 2011.

Block sales were also higher, increasing to 208 units, from 151 units in first-half 2011. Totaling €37 million, they represented nearly 14% of orders booked in France.

Cabrita, which was not included in the first-half 2011 scope of consolidation, contributed €14 million to first-half 2012 revenue on sales of 80 units. Note as well that starting in 2012, LNC is returning to the standard method of recognizing orders that was used until year-end 2009, i.e. without waiting until buyers complete their mortgage applications.

In Spain, orders totaled €30 million (180 units) versus €12 million (60 units) in first-half 2011. Orders were mainly for affordably priced units, a product that is meeting with considerable success in the marketplace. For example, the Hospitalet program in Barcelona, launched in April 2012, generated 103 orders in less than three months.

Premier España had 25 completed homes that were unsold as of June 30, 2012, compared with 46 units six months earlier.

In Germany, orders at **Concept Bau** totaled €29 million, versus €41 million in first-half 2011. The subsidiary booked 86 orders in the first six months of 2012, compared with 94 for the prior-year period. Because of the make-up of the current product portfolio, orders in 2012 were for units with a substantially lower average unit price than in first-half 2011.

Zapf's housing sales came to €21 million in first-half 2012, compared with €41 million in the prior-year period. These involved a total of 134 units, versus 255 in the first six months of the previous year.

There were no new orders in the **commercial real estate** business during the period.

BACKLOG

At June 30, 2012, backlog stood at €892 million (excluding VAT), up 14% from year-end 2011. It represented 19 months of business based on housing revenue over the past 12 months, compared with 17 months of business at December 31, 2011.

BACKLOG

In € millions excl. VAT	At June 30, 2012	At Dec. 31, 2011	*% change*
France	**572**	**504**	**13%**
Spain	**74**	**55**	**35%**
Germany	**204**	**153**	**34%**
Of which Concept Bau	114	94	21%
Of which Zapf (incl. the Garages division)	90	59	54%
Other countries	**0**	**21**	**-100%**
TOTAL HOUSING	**850**	**733**	**16%**
COMMERCIAL REAL ESTATE	**42**	**51**	**-18%**
TOTAL	**892**	**784**	**14%**

In France, housing backlog at end-June 2012 came to €572 million, up 13% from December 31, 2011, as the business held up well during the first six months of the year.

In Spain, backlog totaled €74 million at June 30, 2012 and was divided equally between Madrid and Barcelona. Of the total, 95% involved orders for affordably priced housing units.

In Germany, backlog stood at €204 million, up 34% from year-end 2011.

Backlog at **Concept Bau** rose by 21% to €114 million. This especially high level was due to strong marketing efforts prior to the period and the important program of deliveries scheduled for second-half 2012, in particular the high-profile Cosimastrasse program in Munich.
Zapf's backlog totaled €90 million, of which 61% for the Bau division (364 units) and 39% for the Garages division (7,604 units). Because of Zapf's short construction cycle, most of the backlog will be delivered in second-half 2012.

Commercial real estate backlog comprises the office building in Boulogne, which was sold to an institutional investor in late 2011 and is currently being built.

LAND POTENTIAL

LNC's land potential at June 30, 2012 amounted to a net **€1,234 million**, a decline of 14% from year-end 2011.

Housing land potential totaled €1,098 million excluding VAT at June 30, 2012 and corresponded to 5,149 units. This represented 24 months of business based on revenue over the past 12 months.

LAND POTENTIAL

In € millions excl. VAT	At June 30, 2012	At Dec. 31, 2011	*% change*
France	**961**	**1,092**	**-12%**
Spain	**29**	**66**	**-56%**
Germany	**108**	**102**	**6%**
Of which Concept Bau	108	102	6%
Of which Zapf	0	0	0%
Other countries	**0**	**41**	**-100%**
TOTAL HOUSING	**1,098**	**1,301**	**-16%**
COMMERCIAL REAL ESTATE	**136**	**140**	**-3%**
TOTAL	**1,234**	**1,441**	**-14%**

In France, where nearly 90% of LNC's housing land potential is located, purchase selection criteria have been adapted more closely to recent market conditions. This change led to a decrease in net confirmed land potential, which represented seven new programs in first-half 2012, compared with seventeen in the prior-year period. Housing land potential at June 30, 2012 amounted to €961 million, a decline of 12% from year-end 2011, and represented 4,727 housing units, versus 5,497 units six months earlier.

In Spain, where no additional land was acquired during the first half, the land potential continued to diminish and represented 169 housing units at June 30, 2012, compared with 358 units at year-end 2011. At June 30, 2012, **LNC** had four lots in Spain that were intentionally being kept off the market, as well as two tranches of suspended operations.

In Germany, **Concept Bau**'s land potential increased slightly in value to €108 million at June 30, 2012 and represented 253 units, compared with 260 at December 31, 2011.
Zapf no longer has any land potential because of the discontinuation of its property development business.

The "**Other countries"** segment no longer has any land potential following the disposal of the Indonesian subsidiary in March 2012.

In Commercial real estate, the land potential was generally stable at €136 million. It is comprised of programs in Montrouge and Chatenay Malabry, near Paris, which are in the financial structuring and pre-sales phase.

FINANCIAL REVIEW

▪ Income statement

Gross profit for the first six months of 2012 rose by €3.7 million to €46.4 million, from €42.7 million in the prior-year period. Gross margin stood at 21.9% of revenue, compared with 24% in first-half 2011.

The country-by-country breakdown in gross profit is as follows:

GROSS PROFIT BY COUNTRY

In € millions excl. VAT	First-half 2012	First-half 2011
France - Housing	34.6	26.1
France - Commercial real estate	2.3	0.5
Spain	0.1	0.5
Germany – Concept Bau	2.1	2.5
Germany - Zapf	7.1	12.3
Other countries	0.2	0.8
TOTAL	**46.4**	**42.7**

In **France**, gross profit from the **Housing** business totaled €34.6 million, an increase of €8.5 million compared with first-half 2011. Gross margin amounted to 25% of revenue, an increase over the prior-year period's 22.6%. The improvement results from the high selling prices for programs brought to market in 2010 and 2011.

Gross profit for **Commercial real estate** came to €1.8 million, led by an increase in revenue resulting from the construction of the office building in Boulogne.

In **Spain**, gross margin was slightly lower for the period while gross profit stood at 0.9% of revenue. This low level was due in particular to the fact that nearly 50% of first-half revenue was generated by previously completed units, which by nature yield very low margins.

In **Germany**, **Concept Bau**'s gross profit also declined slightly, to €2.1 million from €2.5 million in first-half 2011, and represented 24.4% of revenue.

Zapf, however, recorded a significant decline in gross profit, which totaled €7.1 million, versus €12.3 million in the first six months of 2011. During the period, the Bau division reported major building-cost overruns on small apartment projects, which required that €2.9 million be set aside in provisions. Margins in the Garages division were, however, unchanged.

For the period, LNC reported a **recurring operating loss** of €2.9 million, a decline from first-half 2011 when the figure was at breakeven.

In **France**, recurring operating profit from the Housing and Commercial real estate segments, which accounted for over two-thirds of the Group's business, rose sharply to €11.4 million (7.8% of revenue) from €7.4 million (6.3% of revenue) in first-half 2011.

In **Spain** and **Germany**, the recurring operating loss was due to the traditionally low level of deliveries in the first half, as gross margin did not cover overheads. Given the seasonal nature of the business, the number of deliveries – and therefore the revenue and profit – from these two countries is expected to be sharply higher in the second half.

Following the above-mentioned decline in gross profit, **Zapf** had a strongly negative impact on LNC's overall performance, with the subsidiary ending the period with a €12-million operating loss, versus a €3.8-million loss in the first six months of 2011.

Net finance costs and other financial income and expense represented a net expense of €1.5 million, compared with a net expense of €1.6 million in the prior-year period. Income tax expense rose to €2.4 million, from €0.1 million in first-half 2011, because of the increase in taxable profit in France.

The **net loss, Group share** of €0.1 million reported for the period was broadly unchanged from the **net profit, Group share** of €0.1 million recorded in the first six months of 2011.

- **Balance sheet structure**

Working capital requirement amounted to €178.5 million at June 30, 2012 an increase of €17.5 million over year-end 2011, owing mainly to the acquisition of land in France.

Consolidated **net debt** totaled €1.4 million at end-June 2012, compared with net cash of €29.3 million six months earlier. The decline of €30.7 million was due mainly in the above-mentioned increase in working capital requirement and to the payment of dividends in June 2012.

At June 30, 2012, net debt represented 1% of **consolidated equity**, which came to €195.9 million. Equity in France amounted to 87% of the consolidated total at end-June 2012.

OUTLOOK

In second-half 2012, **Les Nouveaux Constructeurs** will pursue its efforts to optimize marketing and production costs for programs currently underway while vigilantly reinforcing its new project acquisition criteria, the priority being to ensure that purchases are aligned with the market. In France, thanks to its more extensive product portfolio, substantial backlog, high-quality land potential and ability to selectively seize opportunities in the commercial real estate segment, LNC enjoys clear visibility for the rest of the year and is committed to sustaining the current growth momentum.

FINANCIAL CALENDAR

- Third-quarter financial data: **Wednesday, October 31, 2012**
  (before start of trading on 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, the Company has delivered nearly 60,000 apartments and single-family homes in France and abroad. It has an extensive presence in France, where its operations in the country's six 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 ("LNC") has been listed on the NYSE Euronext Paris, compartment C, since November 16, 2006 (ISIN: FR0004023208) and is included in the SBF 250 index.
All LNC press releases are posted on its website at: www.lesnouveauxconstructeurs.fr/fr/communiques

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APPENDICES

QUARTERLY REVENUE - BY COUNTRY

In € millions excl. VAT	2012				2011			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
France (Housing)	55.2	82.8			50.3	65.0	56.4	94.4
France (Commercial real estate)	2.4	6.2			1.3	0.5	0.0	5.4
Spain	3.3	7.7			2.2	5.5	16.3	30.7
Germany (Concept Bau)	6.1	2.5			6.1	4.9	21.1	30.6
Germany (Zapf)	13.7	31.5			14.3	25.5	29.7	55.6
Other countries	0.3	0.3			0.6	1.8	0.9	5
TOTAL	**81.0**	**131.0**			**74.8**	**103.2**	**124.4**	**221.7**

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	First-half 2012	First-half 2011	*% change*
France - including block sales(1)	235	237	*-1%*
France - excluding block sales(1)	249	249	*0%*
Spain(2)	169	199	*-15%*
Germany (Concept Bau)	337	431	*-22%*
Germany (Zapf)	160	159	*+1%*
Other countries(3)	-	*106*	*nm*
LNC	**226**	**220**	***+3%***
LNC (excluding Other countries)	***226***	***233***	***-3%***

(1) Including VAT of 7% or 19.6%. (2) Including VAT of 7% for first-time homebuyers. (3) Indonesia deconsolidated in 2012.

NUMBER OF HOUSING ORDERS, NET

Number of units	First-half 2012	First-half 2011	*% change*
France	1,117	818	*+37%*
Spain	180	60	*+200%*
Germany (Concept Bau)	86	94	*-9%*
Germany (Zapf)	134	255	*-47%*
Other countries	0	147	*nm*
TOTAL	**1,517**	**1 374**	***+10%***

QUARTERLY ORDERS BY COUNTRY

In € millions incl. VAT	2012				2011			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
France (Housing)	128	134			82	112	116	195
France (Commercial real estate)	0	0			0	0	0	67
Spain	3	27			5	7	4	28
Germany (Concept Bau)	18	11			26	15	41	18
Germany (Zapf)	9	13			22	19	11	13
Other countries	0	0			8	7	7	18
TOTAL	**158**	**185**			**143**	**159**	**179**	**340**

BACKLOG BY QUARTER (period end)

In € millions excl. VAT	2012				2011			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
France (Housing)	549	572			347	373	440	504
France (Commercial real estate)	48	42			0	0	0	51
Spain	55	74			63	64	52	55
Germany (Concept Bau)	105	114			86	95	116	94
Germany (Zapf)	77	90			70	88	97	59
Other countries	0	0			16	16	18	21
TOTAL	**834**	**892**			**582**	**636**	**723**	**784**

LAND POTENTIAL - HOUSING

Number of units	At June 30, 2012	At Dec. 31, 2011	*% change*
France	4,727	5,497	*-14%*
Spain	169	358	*-53%*
Germany (Concept Bau)	253	260	*-3%*
Germany (Zapf)	0	0	*nm*
Other countries	0	830	*nm*
TOTAL	**5,149**	**6,945**	***-26%***

Excluding commercial real estate

LAND POTENTIAL BY QUARTER (period end)

In € millions excl. VAT	2012				2011			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
France (Housing)	981	961			710	831	952	1,092
France (Commercial real estate)	136	136			190	189	186	140
Spain	58	29			90	118	71	66
Germany (Concept Bau)	85	108			169	181	83	102
Germany (Zapf)	0	0			0	0	0	0
Other countries	0	0			21	18	33	41
TOTAL	**1,260**	**1,234**			**1,179**	**1,337**	**1,325**	**1,441**

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 the AMF's general regulations.

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT In € thousands	First-half 2012	First-half 2011 *Adjusted**	2011
Revenue	212,047	178,050	524,083
Cost of sales	(165,640)	(135,399)	(395,372)
Gross profit	**46,407**	**42,651**	**128,711**
Payroll costs	(25,714)	(22,799)	(49,542)
Other recurring operating income and expense, net	(20,783)	(16,916)	(43,384)
Taxes other than on income	(1,045)	(864)	(1,765)
Net depreciation and amortization expense and impairment	(1,736)	(2,085)	(4,078)
Recurring operating profit/(loss)	**(2,871)**	**(13)**	**29,942**
Other operating income and expense	2,609	0	0
Operating profit/(loss)	**(262)**	**(13)**	**29,942**
Finance costs	(1,907)	(2,263)	(5,498)
Income from cash and cash equivalents	710	967	1,510
Net finance costs	**(1,197)**	**(1,296)**	**(3,988)**
Other financial expense	(541)	(692)	(3,458)
Other financial income	233	344	1,035
Net finance costs and other financial income and expense	(1,505)	(1,644)	(6,411)
Profit/(loss) from operations before tax	**(1,767)**	**(1,657)**	**23,531**
Income tax	(2,363)	(137)	(7,656)
Shares of profits and losses in associates	(118)	104	(609)
Net profit/(loss) of fully consolidated companies	**(4,248)**	**(1,690)**	**15,266**
Minority interests	(4,139)	(1,825)	118
Net profit/(loss), Group share	**(109)**	**135**	**15,148**
Basic earnings/(loss) per share (in €)	(0.01)	0.01	1.04
Diluted earnings/(loss) per share (in €)	(0.01)	0.01	1.04

**To make financial information easier to understand, the cost of performance bonds presented in “Finance costs” in the first-half 2011 financial statements has been reclassified to “Other financial expenses” in the amount of €0.4 million.*

CONSOLIDATED BALANCE SHEET

ASSETS In € thousands	At June 30, 2012	At Dec. 31, 2011
Net goodwill	6,844	6,844
Net intangible assets	346	292
Net property, plant and equipment	39,181	38,889
Other non-current investments	1,246	2,885
Deferred tax assets	8,120	6,625
Total non-current assets	**55,737**	**55,535**
Inventories and work in progress	376,050	324,782
Trade receivables and related accounts	47,608	46,225
Tax receivables	114	135
Other current assets	52,442	46,605
Current available-for-sale securities	809	808
Other current financial assets	15,253	15,129
Cash and cash equivalents	124,215	151,613
Total current assets	**616,491**	**585,297**
Total assets	**672,228**	**640,832**

LIABILITIES In € thousands	At June 30, 2012	At Dec. 31, 2011
Contributed capital	15,242	15,242
Additional paid-in capital	77,115	77,115
Reserves and retained earnings	103,382	95,952
Net profit/(loss), Group share	(109)	15,148
Shareholders' equity before minority interests	**195,630**	**203,457**
Minority interests	274	4,809
Shareholders' equity	**195,904**	**208,266**
Non-current borrowings	73,221	71,071
Non-current provisions	2,983	2,570
Deferred tax liabilities	7,304	6,921
Total non-current liabilities	**83,508**	**80,562**
Current borrowings	65,281	63,313
Current provisions	14,321	15,428
Trade and other payables	122,743	117,852
Tax liabilities	315	2,389
Other current liabilities	178,555	140,646
Other current financial liabilities	11,601	12,376
Total current liabilities	**392,816**	**352,004**
Total shareholders' equity and liabilities	**672,228**	**640,832**

CONSOLIDATED STATEMENT OF CASH FLOWS

In € thousands	First-half 2012	First-half 2011 Adjusted	2011
Net profit/(loss) of fully consolidated companies	**(4,248)**	**(1,690)**	**15,266**
Adjustments to reconcile profit to net cash provided by operating activities		237	271
Elimination of depreciation, amortization and provisions	2,042	2,031	(592)
Elimination of fair value adjustments	333	(238)	849
Elimination of capital gains and losses	(2,649)	(7)	12
Elimination of earnings/(losses) of associates	118	(104)	609
= Cash flow after finance costs and tax	**(4,404)**	**230**	**16,415**
Elimination of net finance costs	1,197	1,296	3,988
Elimination of tax expenses, including deferred tax	2,363	137	7,656
= Cash flow before finance costs and tax	**(844)**	**1,663**	**28,059**
Impact of changes in operating working capital requirement	(11,330)	(51,358)	(4,490)
Net interest payments	(1,197)	(1,695)	(4,006)
Tax payments	(5,673)	(3,488)	(7,887)
Net cash provided (used) by operating activities	**(19,044)**	**(54,878)**	**11,676**
Effect of changes in the scope of consolidation			(5,878)
Disposals of consolidated companies, after deducting disposals of cash	(2,076)		(709)
Acquisition of intangible assets and property, plant and equipment	(2,182)	(1,099)	(3,200)
Acquisition of financial assets	(2,712)	(114)	(2,799)
Disposal of intangible assets and property, plant and equipment	(11)	8	12
Disposal and repayment of financial assets	1,140	301	400
Dividends received from associates	(426)	681	691
Net cash used by financing activities	**(6,267)**	**(223)**	**(11,483)**
Effect of changes in the scope of consolidation		(200)	(200)
Dividends paid to parent company shareholders	(7,344)	(7,350)	(7,349)
Dividends paid to minority shareholders in consolidated companies	(382)	(683)	(806)
Acquisition and disposal of treasury shares	(8)	(55)	(86)
Changes in borrowings	2,648	25,533	(12,797)
Net cash provided (used) by financing activities	**(5,086)**	**17,245**	**(21,238)**
Effect of exchange rate fluctuations on cash and cash equivalents	(77)	(116)	180
Change in net cash and cash equivalents	**(30,474)**	**(37,972)**	**(20,865)**
Opening net cash and cash equivalents	**151,057**	**171,922**	**171,922**
Closing net cash and cash equivalents	**120,583**	**133,950**	**151,057**
of which Cash and cash equivalents	124,215	134,660	151,613
of which Bank overdrafts	3,632	710	556
Closing net cash and cash equivalents	**120,583**	**133,950**	**151,057**