PRESS RELEASE – FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs – 2012 Earnings Report

- Slowdown in sales: €568 million down 31% vs. 2011
  - Limited slowdown in housing sales in France down 13%
- Growth in revenue: €572 million up 9% vs. 2011
- Operating margin impacted by serious difficulties in Zapf's construction division
- Improvement in net profit (Group share): €19.9 million up 31% vs. 2011
- Good visibility for business in 2013
  - Backlog: €738 million representing 16 months of business
  - Land potential: €1,800 million representing 3 years of business
- Recommended dividend of €0.60, up 20%, with a reinvestment option

PARIS – THURSDAY, MARCH 28, 2013 — LES NOUVEAUX CONSTRUCTEURS, a leading European residential real estate developer, today released its earnings report for the year ended December 31, 2012. The 2012 financial statements have been approved by the Management Board and were reviewed by the Supervisory Board at its meeting on March 22, 2013. The consolidated accounts have been audited and the auditors' report is in the process of being issued.

KEY PERFORMANCE INDICATORS (in € millions)	**2012**	2011
Net revenue	**571.8**	524.1
Gross profit	**127.5**	128.7
Gross margin	**22.3%**	24.6%
Recurring operating profit	**22.3**	29.9
Recurring operating margin	**3.9%**	5.7%
Net profit, Group share	**19.9**	15.1
	December 31, 2012	December 31, 2011
Net (debt)/cash	**(21.6)**	29.3

Olivier Mitterrand, Chairman of the Management Board, said:

"In 2012 our sales slowed in France and our financial results were impacted by the major difficulties encountered by our Zapf subsidiary's construction division. In a market shaped by slowing sales, we have entered 2013 with caution, while actively striving to turn around Zapf's construction division. Visibility in France is satisfactory, thanks to a broader product portfolio aligned with demand, robust backlog and strengthened land potential. This confidence in our positioning and solid balance sheet has allowed us to recommend a 20% increase in the dividend for the year. As always, we will remain highly vigilant as to the quality of our products and their alignment with demand."

REVENUE

Revenue for the year ended December 31, 2012 totaled **€571.8** million, up 9% compared with 2011.

REVENUE BY OPERATING SECTOR

In € millions excl. VAT	2012	2011	% change
France	**300.8**	**266.1**	***+13%***
Spain	**42.1**	**54.7**	***- 23%***
Germany	**205.4**	**187.8**	***+ 9%***
Of which Concept Bau	68.4	62.7	*+ 9%*
Of which Zapf	137.0	125.1	*+ 10%*
Other countries	**0.6**	**8.3**	***- 93%***
TOTAL HOUSING	**549.0**	**516.9**	***+ 6%***
Commercial real estate	**22.8**	**7.2**	***+ 217%***
TOTAL	**571.8**	**524.1**	***+ 9%***

In **France,** housing revenue rose by 13% to €300.8 million, from €266.1 million in 2011. The rise was driven by i) the increase in homes built following the robust sales in 2010 and 2011, resulting from the earlier improvement in LNC's land potential: and ii) the consolidation of Cabrita, the Toulouse-based property developer, as from August 1, 2011.

In Spain, revenue amounted to €42.1 million, compared with €54.7 million the year before. It was generated by the delivery of 238 homes in 2012, compared with 243 units in 2011, which also saw the sale of a lot that had been intentionally kept off the market. Of the total deliveries in 2012, 188 were affordably priced units and 50 were homes sold on the open market, most of them previously completed units.

In Germany, **Concept Bau**'s revenue amounted to €68.4 million, an increase of 9% over 2011. A total of 149 homes were delivered during the year, exactly the same number as in 2011 but at a higher average unit price.

Zapf's revenue rose by 10% to €137 million, from €125.1 million in the previous year. The prefabricated garage division, in which **Zapf** is the German leader with an approximately 20% market share, accounted for 60% of the subsidiary's business. Overall, 16,469 garages were delivered during the year, versus 15,251 in 2011, an 8% increase. Business in the construction division fell sharply in 2012, with 233 homes delivered, compared with 313 in 2011.

Revenue from **commercial real estate** totaled €22.8 million, reflecting the sale of the office building in Boulogne to an investor in fourth-quarter 2011 before construction began in early 2012.

BUSINESS PERFORMANCE

Total orders in 2012 amounted to €568 million (including VAT) a 31% decline compared with 2011. Excluding the impact of the disposal of the Indonesia subsidiary very early in the year, the decline was only 27%.
Housing orders totaled €568 million, a decline of 25%. Orders concerned 2,465 apartments and houses, compared with 3,609 units in 2011 (3,161 excluding Indonesia). Orders in France in fourth-quarter 2012 were reduced by half compared with the prior-year period, when they had been exceptionally high because of the announced reduction in the Scellier tax incentive.

TOTAL ORDERS

In € millions incl. VAT	2012	2011	% change
France	**438**	**505**	***-13%***
Of which individual homebuyers	352	419	*-16%*
Of which block sales	86	86	*0%*
Spain	**52**	**44**	***+18%***
Germany	**78**	**164**	***- 52%***
Of which Concept Bau	52	100	*- 48%*
Of which Zapf (excl. the garage business)	26	64	*- 59%*
Other countries	**0**	**40**	*NM*
TOTAL HOUSING	**568**	**753**	***- 25%***
Commercial real estate	**0**	**68**	*NM*
TOTAL	**568**	**821**	***- 31%***

In **France,** orders amounted to €438 million for 1,872 homes, versus €505 million and 2,247 homes in 2011. This represented a decline of 13% in value and 17% in volume, in a nationwide market down by around 30%.

During the year, the product portfolio was further expanded, led by the many new programs launched in the past two years. Overall, 66 programs were on the market at December 31, 2012, versus 57 a year earlier. Demand continued throughout the year, although sales office traffic declined and the pace of sales slowed in the second half.

Sales to individual homebuyers amounted to €352 million, or 80% of the total in value, with block sales accounting for the remainder, most of which involved sales to public housing developers.
Because of the reduction in the Scellier tax incentive and hesitation ahead of forthcoming tax changes, the percentage of sales to buy-to-let investors was sharply lower, accounting for 35% of sales to private buyers in 2012, compared with 57% in 2011 and 53% in 2010.
The decline was offset by shifting the product portfolio, in particular towards buy-to-live purchasers, who accounted for 65% of sales to private buyers in 2012, compared with 43% in the previous year, and for whom a special lower price offering was developed.

In **Spain**, orders rose by 18% to €52 million (for 295 housing units), versus €44 million (239 units) in 2011. They mainly concerned new programs for affordably priced apartments, a product that continues to meet with considerable success in the marketplace.
At year-end, **Premier España** had only 19 completed housing units left unsold, compared with 46 at December 31, 2011 and 115 at December 31, 2010.

In **Germany**, orders booked by **Concept Bau** fell back sharply, due in particular to a temporary reduction in the product portfolio, with only eight programs on the market, compared with 11 the year before. As a result, 133 housing units were ordered in 2012, compared with 274 in 2011. The year-on-year comparison was even less favorable owing to the block sale of 79 units in Munich in early 2011.

Zapf's construction division experienced very significant operating difficulties during the year, which led to a major resizing of the business; practically no orders were booked in the second half of the year. As a result, housing orders declined to €26 million and 165 housing units, from €64 million and 401 units in the prior year.

The **commercial real estate business** did not book any orders in 2012.

BACKLOG

At December 31, 2012, backlog stood at €738 million (excluding VAT), down 6% from year-end 2011.
Housing backlog totaled €710 million or 16 months of business based on housing revenue over the past 12 months, versus 17 months of business at year-end 2011.

BACKLOG

In € millions excl. VAT	December 31, 2012	December 31, 2011	% change
France	**533**	**504**	***+ 6%***
Spain	**62**	**55**	***+ 13%***
Germany	**115**	**153**	***- 25%***
Of which Concept Bau	**77**	94	*- 18%*
Of which Zapf	**38**	59	*- 35%*
Other countries	**0**	**21**	*NM*
TOTAL HOUSING	**710**	**733**	***- 3%***
Commercial real estate	**28**	**51**	***- 45%***
TOTAL	**738**	**784**	***- 6%***

In **France,** housing backlog stood at €533 million at December 31, 2012, a limited 6% year-on-year increase that reflected the near-balance between sales of new programs and deliveries of existing programs.

In **Spain**, backlog amounted to €62 million at December 31, 2012, up 13% from one year earlier. It was comprised mainly of orders for affordably priced housing units.

In **Germany**, **Concept Bau** ended the year with backlog of €77 million, down 18% from year-end 2011. 130 homes were delivered in the final quarter, including 53 units in the high-profile Cosimastrasse program in Munich.

Zapf's backlog amounted to €38 million at December 31, 2012, down 35% from a year earlier. Of the total, 42% was in the construction division, with 134 homes to be completed versus 251 one year earlier, and 58% in the garages division (7,700 units).

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 December 31, 2012 totaled a net €1,800 million, an increase of 25% from a year earlier.

Housing land potential amounted to a net €1,580 million, corresponding to 7,168 units, versus 6,945 units at year-end 2011. This represented approximately three years of business based on revenue over the past 12 months.

CONFIRMED LAND POTENTIAL

In € millions excl. VAT	December 31, 2012	December 31, 2011	% change
France	**1,332**	**1,092**	***+ 22%***
Spain	**38**	**66**	***- 42%***
Germany	**209**	**102**	***+105%***
Of which Concept Bau	209	102	*105%*
Of which Zapf	0	0	*0%*
Other countries	**0**	**41**	***-100%***
TOTAL HOUSING	**1,580**	**1,301**	***+ 21%***
Commercial real estate	**220**	**140**	***+57%***
TOTAL	**1,800**	**1,441**	***+25%***

In **France** where nearly 85% of **LNC**'s housing land potential is located, purchase selection criteria have been tightened to align them more closely with recent market conditions. At December 31, 2012, housing land potential totaled €1,332 million, a 22% increase from year-end 2011, thanks in particular to the large number of confirmed land purchase agreements in fourth-quarter 2012. It represented 6,536 units compared with 5,497 a year earlier.

In **Spain**, with 156 new units confirmed since the beginning of the year versus 295 sold, land potential was lower, totaling 233 units at December 31, 2012, compared with 358 at year-end 2011. At end-December 2012, **LNC** still had four lots in Spain that were intentionally being kept off the market, as well as two suspended program tranches.

In **Germany**, **Concept Bau**'s land potential in Munich doubled over the year to around €209 million at December 31, 2012, representing 409 housing units compared with 260 units at December 31, 2011.

In **commercial real estate**, the land potential, totaling €220 million, comprised three programs near Paris – two in Montrouge and one in Chatenay Malabry – which are in the financial structuring and pre-sales phase.

FINANCIAL REVIEW

▪ Income statement

Gross profit ended the year at €127.5 million, more or less unchanged from 2011, while gross margin came to 22.3% of revenue, down from 24.6% in 2011 due to the difficulties encountered by **Zapf Bau**'s operations.

Gross profit may be analyzed by country as follows:

GROSS PROFIT BY COUNTRY

In € millions excl. VAT	2012	2011
France - Housing	77.4	63.1
France - Commercial real estate	6.3	3.0
Spain	7.0	7.9
Germany – Concept Bau	16.0	13.6
Germany - Zapf	20.6	39.2
Other countries	0.2	1.9
Total	**127.5**	**128.7**

In **France**, gross profit from the **Housing** business rose by €14.3 million over the year, led by the increase in revenue and the improved margins on programs underway. As a result, gross margin rose to 25.7% of revenue from 23.7% in 2011.

Gross profit in the **Commercial real estate** business increased by €3.3 million, thanks to the ramp-up in revenue as construction advances on the office building in Boulogne.

In **Spain**, gross profit stood at €7 million, or 16.6% of revenue, versus 14.4% in 2011. Although 80% of 2012 revenue came from the delivery of affordably priced housing units with normal margins, gross margin for the year remained impacted by the open-market sale of 50 housing units (most of them low-margin previously completed units) and by an additional €1.7-million in writedowns on lots that are intentionally being kept off the market.

In **Germany**, **Concept Bau**'s gross profit rose to €16 million or 23.4% of revenue from €13.6 million and 21.7% in 2011, lifted by the large percentage of premium programs delivered in 2012, which offer higher unit prices and margins.

At Zapf, however, gross profit fell to €20.6 million from €39.2 million in 2011, causing gross margin to contract to 15% from 31.3%. This steep decline reflected the major operating difficulties encountered in the construction division (*Bau*), with margins in the Garages segment holding steady from one year to the next.

The sharp contraction resulted from the serious errors in estimating production costs made in 2011 and early 2012, which caused **Zapf Bau** to sign a series of construction contracts with very low and sometimes negative margins. These initial budgeting mistakes were exacerbated by the general rise in construction costs in Bavaria, as well as by the contractual penalties that had to be paid following poor performance on certain projects. After discovering these dysfunctions, **Zapf** completely reorganized the construction division and commissioned an outside firm to perform a comprehensive audit of all of its projects. This technical audit, which lasted more than six months, led to major adjustments in the company's financial statements.

Recurring operating profit declined by €7.6 million to €22.3 million from €29.9 million in 2011, dragged down by the poor performance at **Zapf**. As a result recurring operating margin stood at 3.9% of revenue, versus 5.7% a year earlier.
In France, which accounts for nearly 60% of consolidated business, recurring operating margin widened to 9% of revenue from 5.7% in 2011. The property development subsidiaries in Spain and Germany also delivered solid profitability, with operating margins of 9.2% and 12.9% respectively.
On the other hand, due to the difficulties in its construction division, **Zapf** reported a recurring operating loss of €18.7 million, down €24.4 million on 2011, which had a severely negative impact on consolidated performance.

Net finance costs and other financial income and expense represented a net expense of €4.7 million, an improvement of €1.7 million over 2011, due to the decline in interest rates and the reduction in average gross debt to €128 million, from €146 million the year before.

Income tax totaled €5 million, or 26.5% of income before tax, versus €7.7 million and an effective tax rate of 32.5% in 2011.

Non-controlling interests represented a gain of €6.6 million, mainly comprising the share of **Zapf** losses attributable to the company's minority shareholders.

Net profit, Group share rose by 31% to €19.9 million from €15.1 million in 2011, and represented earnings per share of €1.35.

- ### Balance sheet structure

At December 31, 2012, **working capital requirement** stood at €223.9 million, an increase of €62.9 million over year-end 2011, owing mainly to the increase in inventory in France.

Due to the increase in working capital requirement, **net debt** ended the year at €21.6 million, or 10% of consolidated equity, compared with net cash of €29.3 million at December 31, 2011.

At year-end, consolidated equity totaled €213 million or €14 per share, versus €208.3 million at December 31, 2011. Equity of the French units amounted to 84% of the consolidated total at December 31, 2012.

ANNUAL SHAREHOLDERS MEETING AND DIVIDEND

At the Annual Meeting on Friday, May 24, 2013, the Management Board will ask shareholders to approve a dividend of €0.60 per share, with a reinvestment option.[1]

OUTLOOK

In 2012, **Les Nouveaux Constructeurs** maintained its commitment to developing new projects in France, while continuing to carefully manage their acquisition criteria. As a result, the Group has entered 2013 with clear visibility, thanks to its substantial backlog and high-quality land potential.
In Germany, restoring **Zapf**'s construction division to health and profitability will remain one of the core priorities for the year. In addition, LNC intends to pursue the refocusing of operations on France, whose land potential now accounts for more than 85% of the total, while continuing to deploy a highly selective land development policy and aligning the product portfolio with demand.

[1] Based on a price corresponding to 90% of the average ex-dividend share price over the 20 trading days preceding the Annual Meeting.

FINANCIAL CALENDAR

- First-quarter 2013 business review: Thursday, May 2, 2013 (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 65,000 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 has been listed on NYSE Euronext Paris, compartment C, since November 16, 2006 (symbol: LNC; ISIN: FR0004023208) and is included in the SBF 250 index..
All LNC press releases are posted on its website at: http://www.lesnouveauxconstructeurs.fr/fr/communiques

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APPENDICES

QUARTERLY REVENUE - BY BUSINESS

In € millions excl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	55.2	82.8	57.9	104.9	50.3	65.0	56.4	94.4
France (Commercial real estate)	2.4	6.2	5.6	8.6	1.3	0.5	0.0	5.4
Spain	3.3	7.7	5.9	25.2	2.2	5.5	16.3	30.7
Germany (Concept Bau)	6.1	2.5	5.3	54.5	6.1	4.9	21.1	30.6
Germany (Zapf)	13.7	31.5	34	57.8	14.3	25.5	29.7	55.6
Other countries	0.3	0.3	0	0	0.6	1.8	0.9	5
TOTAL	**81.0**	**131.0**	**108.8**	**251.0**	**74.8**	**103.2**	**124.4**	**221.7**

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	2012	2011	*% change*
France - including block sales[1]	234	225	*+ 4%*
France - excluding block sales[1]	245	241	*+ 2%*
Spain[2]	176	186	*- 5%*
Germany[3]	261	242	*+ 8%*
Other countries[4]	0	90	*-100%*
LNC	**230**	**209**	***+10%***
LNC (excluding Other countries)	**230**	**226**	***+2%***

[1] Including VAT of 7% or 19.6%. [2] Including VAT of 7% for first-time homebuyers. [3] No VAT. [4] Indonesia deconsolidated in 2012.

NUMBER OF HOUSING ORDERS, NET

Number of units	2012	2011	*% change*
France	1,872	2,247	*- 17%*
Spain	295	239	*+ 23%*
Germany (Concept Bau)	133	274	*- 59%*
Germany (Zapf)	165	401	*-51%*
Other countries	0	448	*-100%*
LNC	**2,465**	**3,609**	***- 33%***
LNC (excluding Other countries)	**2,465**	**3,161**	***- 22%***

QUARTERLY ORDERS BY BUSINESS

In € millions incl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	128	134	82	93	82	112	116	195
France (Commercial real estate)	0	0	0	0	0	0	0	67
Spain	3	27	4	17	5	7	4	28
Germany (Concept Bau)	18	11	9	15	26	15	41	18
Germany (Zapf)	9	13	4	0	22	19	11	13
Other countries	0	0	0	0	8	7	7	18
Total	**158**	**185**	**100**	**125**	**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	570	533	347	373	440	504
France (Commercial real estate)	48	42	36	28	0	0	0	51
Spain	55	74	72	62	63	64	52	55
Germany (Concept Bau)	105	114	116	77	86	95	116	94
Germany (Zapf)	77	90	83	38	70	88	97	59
Other countries	0	0	0	0	16	16	18	21
Total	**834**	**892**	**878**	**738**	**582**	**636**	**723**	**784**

LAND POTENTIAL – HOUSING AT DECEMBER 31

Number of units	2012	2011	*% change*
France	6,536	5,497	*+ 19%*
Spain	223	358	*- 38%*
Germany (Concept Bau)	409	260	*+ 57%*
Germany (Zapf)	0	0	*0%*
Other countries	0	830	*- 100%*
LNC	**7,168**	**6,945**	***+ 3%***
LNC (excluding Other countries)	**7,168**	**6,115**	***+ 17%***

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	994	1,332	710	831	952	1,092
France (Commercial real estate)	136	136	136	220	190	189	186	140
Spain	58	29	28	38	90	118	71	66
Germany (Concept Bau)	85	108	100	209	169	181	83	102
Germany (Zapf)	0	0	0	0	0	0	0	0
Other countries	0	0	0	0	21	18	33	41
Total	**1,260**	**1,234**	**1,258**	**1,800**	**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 Référence registered with the French Stock Exchange Commission (AMF) under D.12-0313] 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	December 31, 2012	December 31, 2011
Revenue	571,798	524,083
Cost of sales	(444,308)	(395,372)
Gross profit	**127,490**	**128,711**
Payroll costs	(53,680)	(49,542)
Other recurring operating income and expense, net	(46,081)	(43,384)
Taxes other than on income	(1,909)	(1,765)
Net depreciation and amortization expense and impairment	(3,528)	(4,078)
Recurring operating profit	**22,292**	**29,942**
Other operating income and expense	1,181	0
Operating profit	**23,473**	**29,942**
Finance costs	(3,214)	(5,498)
Income from cash and cash equivalents	1,196	1,510
Net finance costs	**(2,018)**	**(3,988)**
Other financial expense	(4,825)	(3,458)
Other financial income	2,160	1,035
Net finance costs and other financial income and expense	(4,683)	(6,411)
Profit from operations before tax	**18,790**	**23,531**
Income tax	(4,979)	(7,656)
Share of profits and losses in associates	(545)	(609)
Net profit of fully consolidated companies	**13,266**	**15,266**
Non-controlling interests	(6,614)	118
Net profit, Group share	**19,880**	**15,148**
Basic earnings per share (in €)	1.35	1.04
Diluted earnings per share (in €)	1.35	1.04

CONSOLIDATED BALANCE SHEET

ASSETS In € thousands	December 31, 2012	December 31, 2011
Net goodwill	6,844	6,844
Net intangible assets	407	292
Net property, plant and equipment	38,126	38,889
Other non-current investments	1,343	2,885
Deferred tax assets	6,949	6,625
Total non-current assets	**53,669**	**55,535**
Inventories and work in progress	383,210	324,782
Trade receivables and related accounts	39,181	46,225
Tax receivables	851	135
Other current assets	69,685	46,605
Current available-for-sale securities	838	808
Other current financial assets	19,815	15,129
Cash and cash equivalents	114,039	151,613
Total current assets	**627,619**	**585,297**
Total assets	**681,288**	**640,832**

LIABILITIES In € thousands	December 31, 2012	December 31, 2011
Contributed capital	15,242	15,242
Additional paid-in capital	77,115	77,115
Reserves and retained earnings	103,024	95,952
Net profit, Group share	19,880	15,148
Shareholders' equity before non-controlling interests	**215,261**	**203,457**
Non-controlling interests	(2,241)	4,809
Shareholders' equity	**213,020**	**208,266**
Non-current borrowings	89,056	71,071
Non-current provisions	3,333	2,570
Deferred tax liabilities	4,633	6,921
Total non-current liabilities	**97,022**	**80,562**
Current borrowings	64,541	63,313
Current provisions	17,838	15,428
Trade and other payables	135,263	117,852
Tax liabilities	870	2,389
Other current liabilities	136,254	140,646
Other current financial liabilities	16,480	12,376
Total current liabilities	**371,246**	**352,004**
Total shareholders' equity and liabilities	**681,288**	**640,832**

CONSOLIDATED STATEMENT OF CASH FLOWS

In € thousands	December 31, 2012	December 31, 2011
Net profit of fully consolidated companies	**13,266**	**15,266**
Adjustments to reconcile profit to net cash provided by operating activities	(31)	271
Elimination of depreciation, amortization and provisions	7254	(592)
Elimination of fair value adjustments	156	849
Elimination of capital gains and losses	(3,056)	12
Elimination of earnings/(losses) of associates	545	609
= Cash flow after finance costs and tax	**18,134**	**16,415**
Elimination of net finance costs	2,018	3,988
Elimination of tax expenses, including deferred tax	4,979	7,656
= Cash flow before finance costs and tax	**25,131**	**28,059**
Impact of changes in operating working capital requirement	(57,409)	(4,490)
Net interest payments	(2,019)	(4,006)
Tax payments	(9,969)	(7,887)
Net cash provided (used) by operating activities	**(44,266)**	**11,676**
Effect of changes in the scope of consolidation		(5,878)
Disposals of consolidated companies, after deducting disposals of cash	(2,397)	(709)
Acquisition of intangible assets and property, plant and equipment	(3,817)	(3,200)
Acquisition of financial assets	(3,059)	(2,799)
Disposal of intangible assets and property, plant and equipment	1,337	12
Disposal and repayment of financial assets	1,327	400
Dividends received from associates	511	691
Net cash used by financing activities	**(6,098)**	**(11,483)**
Effect of changes in the scope of consolidation	(99)	(200)
Dividends paid to parent company shareholders	(7,344)	(7,349)
Dividends paid to non-controlling shareholders in consolidated companies	(437)	(806)
Acquisition and disposal of treasury shares	15	(86)
Changes in borrowings	19,937	(12,797)
Net cash provided (used) by financing activities	**12,072**	**(21,238)**
Effect of exchange rate fluctuations on cash and cash equivalents	(26)	180
Change in net cash and cash equivalents	**(38,318)**	**(20,865)**
Opening net cash and cash equivalents	**151,057**	**171,922**
Closing net cash and cash equivalents	**112,739**	**151,057**
of which Cash and cash equivalents	114,039	151,613
of which Bank overdrafts	1,300	556
Closing net cash and cash equivalents	**112,739**	**151,057**