nexity

Paris La Défense, Wednesday, February 24, 2010

2009 Annual Results

Current operating profit €206 million,
7.3% current operating margin on €2.8 billion revenue (+6%)

Group share of adjusted[1] net profit € 104 million

Net debt reduced by €668 million leading to a €105 million positive net cash position

Good business visibility

Proposed dividend increase to €1.60 per share

- **Goodwill impairment (Services & Distribution) and Eurosic impact of €154 million, bringing net accounting result to -€50 million**
- **Group operating margin 7.3%, including 8.2% for the Residential division (vs. 9.8% in 2008) and 6.6% for property management (vs. 5.0% in 2008)**
- **Backlog: €2.6 billion, representing 14 months' development activity[2]**

Outlook for 2010

- **Residential: 10% market share based on an expected market of around 90,000 new homes**
- **Commercial: orders expected to pick up progressively in 2010**
- **2010 consolidated revenue expected to be around €2.5bn**
- **Current operating margin target of 7%**
- **On the assumption that margins bottom out in 2010, and based on the Group's good visibility of its business activities and future cash requirements, Nexity plans to propose a dividend payment of €1.60 per share for fiscal year 2010**

[1] Excluding impact of goodwill impairment and Eurosic.
[2] Based on revenue for the last 12 months.

ALAIN DININ, CHAIRMAN AND CEO COMMENTED:

"The year ended favorably for the Group, which weathered the effects of the 2008 crisis as new home reservations rose sharply and revenue increased together with satisfactory profitability in line with expectations. The year will also be remembered for our success in strengthening our financial structure. The Group used proceeds from the sale of Crédit Foncier de France shares and cash flow from operating activities to reduce its debt by €668 million over the year, giving it a net cash position of over €100 million and significant available medium term lines of credit. A €2.6 billion order book enhances the Group's visibility.

The year saw a major charge as we wrote down part of the goodwill on the Services & Distribution division's activities acquired or received as contributions from 2006 to 2008. These accounting impairment charges had no impact on the Group's cash position. Under IFRS, they stem from changes in rates and assumptions applied in impairment tests, in keeping with recent market developments. Our view of the prospects for the companies in question remains favorable, and our earnings targets are still valid.

For 2010, Nexity will focus its efforts on renewing its residential housing commercial offer by spearheading new projects in metropolitan areas, fully embracing the issue of sustainable development and adressing investors' demand. We are also expecting orders to pick up gradually in Commercial real estate. Management will also continue its effort to boost profitability in the Services business while the Distribution activities should reap the benefits of the expected upturn in transactions.

The Group's expansion will be based on its strong financial position and the following strategic actions: focusing exclusively on real estate activities, increasing recurrent business, and favoring profitability over volume, well-monitored change to the risk profile of certain commercial developments or certain land acquisitions.

Our objective to pay out a high dividend in 2011 as in 2010 reflects our confident view of the Group's prospects. All our teams are actively working to push the operating margin back over the 10% mark in the mid-term."

* * *

Nexity's Board of Directors met on Tuesday, February 23, 2010. At the meeting, chaired by Alain Dinin, they reviewed and approved the financial statements for the year ended December 31, 2009. The consolidated financial statements included in this press release (pages 12 to 14) were audited by the company's statutory auditors.

The results of Nexity Group (NXI.PA) for 2009 confirm a good operational performance. Revenue was €2,838 million, up 6%, while current operating profit came to €206 million. The group share of net profit, excluding goodwill impairment and the impact of Eurosic, **was €104 million.**

Nexity Group reported €2,838 million in revenue for 2009, a 6% increase over 2008. Revenue rose in both the Residential and Commercial real estate development divisions. It was stable in Services and declined in Distribution.

The Group reported €206 million of current operating profit with a current operating margin of 7.3%. The Residential division had a current operating margin of 8.2% for an operating profit of €149 million while the current operating profit of the Commercial division amounted to €35 million for a margin of 7.4%. The Services and Distribution businesses recorded an increased current operating profit of €34 million, representing a margin rate of 6.4% compared with 5.8% in 2008.

The group share of net profit came to €104 million, excluding goodwill impairment and the impact of Eurosic. The impairment of the goodwill in respect of the Services and Distribution businesses resulted in an exceptional charge to operating profit of €122 million. The share of the loss attributable to Eurosic, mainly relating to impairment in the value of its properties, represented a €32 million charge to income from equity affiliates. These items led to negative group share of net result of €50 million.

The Group had a net cash position of €105 million at December 31, 2009. The change with respect to the net debt of €563 million reported by the Group at December 31, 2008 is mainly due to the receipt of €539.6 million at the start of the year in proceeds from the sale of its equity stake in Crédit Foncier de France and the free cash flow which the Group generated during the year.

Against this backdrop, the Board of Directors decided to propose a 2009 **dividend of €1.60 per share** to the Shareholders' Meeting to be held on May 12, 2010. The dividend will be payable as of May 19, 2010.

For 2010, management has forecast consolidated revenue of around €2.5 billion and retains a current operating margin target of 7%. The Group is planning to propose paying a dividend of €1.60 for fiscal year 2010.

* * *

2009 CONSOLIDATED RESULTS

€ millions	**2009**	**2008**	**Change %**
Revenue	2,837.9	2,682.9	**+6%**
Current operating profit	**206.4**	**245.8**	**-16%**
Current operating margin	***7.3%***	***9.2%***	
Change in value of goodwill	(121.7)	**-**	
Operating profit	84.7	245.8	ns
Net financial expense	(39.3)	(49.9)	-21%
Income taxes	(59.8)	(60.9)	-2%
Equity-accounted companies - Eurosic	(32.4)	(48.3)	
Equity-accounted companies - Crédit Foncier de France	-	(58.5)	
Other equity-accounted companies	(1.7)	0.3	
Group share of net profit	(49.9)	24.8	
Group share of net profit ***excluding goodwill impairment and Eurosic impact (and CFF in 2008)***	**104.2**	**131.6**	**-21%**
Earnings per share (€) *excluding goodwill impairment and Eurosic impact (and CFF in 2008)*	1.96	2.50	-22%

Current operating profit came to **€206.4 million** and the **current operating margin** was **7.3%,** in line with the Group's objectives.

Impairment of goodwill represented a €121.7 million expense in connection with its Services and Distribution businesses. These adjustments mainly reflect changes in rates and the assumptions made for impairment testing (risk premium, cost of capital, updating growth forecasts, etc.) to keep up with recent market developments. These businesses continue to have favorable earnings prospects which match the Group's earnings objectives.

The **net financial expense** came to -€39.3 million as against -€49.9 million in 2008.

The **income tax expense** was €59.8 million compared to €60.9 million in 2008.

The contribution from **equity-accounted companies** (mainly Eurosic) was -€34.1 million, which was primarily attributable to the decline in the value of properties held by Eurosic over the period. It should be noted that Nexity values its equity stake in Eurosic based on the property company Net Asset Value.

Group share of net profit, excluding goodwill impairment and the impact of Eurosic, **totaled €104.2 million.**

CURRENT OPERATING PROFIT BY DIVISION

€ millions		**2009**	**2008**	**Change %**
Residential		149.0	173.7	-14%
	% of revenue	*8.2%*	*9.8%*	
Commercial		35.1	39.8	-12%
	% of revenue	*7.4%*	*11.6%*	
Services & Distribution		34.0	32.2	+6%
	% of revenue	*6.4%*	*5.8%*	
Other activities		(11.8)	0.0	ns
Current operating profit		**206.4**	**245.8**	**-16%**
	% of revenue	***7.3%***	***9.2%***	

The **Residential division's** current operating profit amounted to €149.0 million for an operating margin of 8.2% versus 9.8% in 2008. This was in keeping with management's expectations and is attributable, with respect to both new homes and subdivisions, to the smaller contribution made to operating profit by earlier, higher-margin programs, which had benefited from the strong growth trend in the French real estate market until 2008.

Current operating profit for the **Commercial division** totaled €35.1 million compared to €39.8 million in 2008. Operating margin was 7.4% as compared with a particularly high rate of 11.6% in 2008. The operating margin for current developments is lower than that for transactions signed before 2008 owing to the more buoyant market conditions at that time.

The **Services and Distribution division** recorded a current operating profit of €34.0 million, up from €32.2 million in 2008. The property management business (Lamy-Saggel) reported a 6.6% current operating margin, in line with the Group's objectives for the year. The company's business reorganization reduced overheads by rationalizing the premises, pooling certain resources, deploying a new management control IT system and by reorganizing the agency network. This greater control over costs helped to offset the drop in transaction revenue during the period. The Distribution business reported a current operating profit of €7.3 million, for a current operating margin of 7.6%.

Other activities posted an operating loss of €11.8 million resulting mainly from expenses incurred by the holding company, Villes & Projets[1], investment activities (Nexity-Reim), and from expenses relating to valuing bonus shares and stock options. A compensation payment received on a transaction initiated by Villes & Projets allowed the Group to break even on Other activities in 2008.

NET FINANCIAL EXPENSE

The **net financial expense** amounted to €39.3 million, down from €49.9 million in 2008.

Net borrowing costs came to €24.2 million, compared to €39.3 million in 2008. This change is largely explained by the decline in gross average borrowings over the year (€722 million in 2009 versus €956 million in 2008) and by the low remuneration of short-term cash positions held by the Group, due to falling interest rates.

Apart from net borrowing costs, the net financial expense also includes a charge of €15.1 million recognized under other financial income and expenses, comprised mainly of the adverse impact, in

[1] Revenue and operating profit stemming from operations initiated by Villes et Projets are recognized in the Residential and Commercial divisions.

the amount of €9 million, of the financial hedge instruments held for trading (arising in particular from the disqualification of hedging relationships due to more limited drawdowns on credit facilities) and the payment of financial charges on advances received from clients of both the Residential and Commercial divisions, in the amount of €6.3 million.

CONSOLIDATED CASH FLOW

€ millions	2009	2008
Cash flow from operations before WCR, interest and tax	**207.2**	**259.0**
Changes in operating WCR	61.3	148.8
Tax payment and financial expenses	(69.1)	(159.7)
Net cash (used in) generated by operating activities	**199.4**	**248.2**
Operating capital expenditure	(8.1)	(13.3)
Free cash flow	**191.3**	**234.9**
Net cash (used in) generated by financial investment activities	517.1	(167)
o/w dividends from equity-accounted investments	*8.7*	*59.5*
o/w generated from disposal of Crédit Foncier de France shares	*539.6*	
Net cash (used in) generated by financing activities	(466.4)	181.1
Dividends paid	(79.5)	(105)
Net change in cash	**162.6**	**144.0**

Cash flow from operations generated by the Group came to €207 million before changes in WCR, interest and tax as compared with €259 million in 2008.

The €61 million reduction in working capital requirements practically offsets the €69 million payment for taxes and financial expenses. **Cash flow from operating activities** nearly reached **€200 million.**

Cash flow from financial investment activities mainly includes the receipt of €539.6 million in proceeds from the sale of Crédit Foncier de France's shares. It also includes a €39.5 million payment for the execution of prior commitments relating to the acquisition of the remaining minority interests in Lamy (now wholly owned), plus the dividends received from equity affiliates (€9 million in 2009 versus nearly €60 million in 2008 of which €49.8 million from Crédit Foncier de France).

The cash flow from financing activities mainly relate to the lower drawdowns on corporate lines of credit and to the early repayment of €132 million in borrowings. The dividend payout for 2008 resulted in a cash outflow of €79.5 million in 2009.

WORKING CAPITAL REQUIREMENTS BY DIVISION

€ millions	12/31/2009	12/31/2008	Change in €m
Residential	559.5	698.3	(138.8)
Commercial	(48.8)	(119.5)	+70.7
Services & Distribution	(18.5)	(29.5)	+11.0
Other activities and tax	84.7	83.6	+1.1
Total WCR	**576.9**	**632.9**	**-56.0**

The Group's **working capital requirements,** including taxes receivable, were €576.9 million as of December 31, 2009, a €56.0 million decline from 2008.

The **Residential division's** WCR totaled €560 million, or nearly €140 million less than year-end 2008. The decrease was mainly due to the large number of homes sold under construction in 2009 and to a lower replenishment of stocks. The Residential division's WCR accounted for 31% of the division's revenue as against 39% at year-end 2008.

The **Commercial division's** WCR came to -€49 million at end-December 2009 compared to -€120 million at end-December 2008. The change reflects the partial correction of the unusual negative WCR reported at end-December 2008.

WCR of the **Services and Distribution division** was negative at -€18.5 million versus -€29.5 million at December 31, 2008. WCR of **Other activities and taxes** (€84.7 million) is composed mainly of the capital employed in the Villes & Projets operations and in the investment activity, in addition to a net tax receivable of €19.6 million.

Moreover, the Group held in its current assets and on behalf of its customers, an outstanding cash balance of €581.4 million as part of its property management business at 31 December 2009. This position does not impact the Group's WCR, since it is offset by a debt of the same amount.

GOODWILL

€ millions	**12/31/2009**	**12/31/2008**
Residential division	226.8	224.7
Commercial division	51.9	51.9
Services	560.8	606.9
Distribution	207.4	285.0
Total goodwill	**1,046.9**	**1,168.5**

Goodwill appearing on the Group's balance sheet amounted to €1,047 million compared with €1,169 million as of December 31, 2008. This item comprises €279 million relating to the real estate development business and €768 million relating to the Services and Distribution businesses after a total adjustment of €122 million to the goodwill on the division's activities. These accounting adjustments reflect, among other factors, changes in rates and the assumptions made for the impairment tests (risk premium, cost of capital, financial leverage assumptions, updated growth forecasts, etc.) in keeping with recent market developments.

Goodwill relating to Services totaled €561 million as against €607 million at end-2008. The difference lies in the impairment adjustment made to the goodwill on the property management business (Lamy-Saggel). Management's profitability target for this business sector has not changed, with a current operating margin objective of 10% in three years versus 6.6% in 2009.

Goodwill relating to Distribution (Century 21 and Guy Hoquet l'Immobilier real estate franchise networks , Iselection) fell from €285 million to €207 million after impairment adjustments.

These adjustments had no consequences on the Group's cash position.

EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments amounted to €179.1 million compared to €228.2 million as of December 31, 2008. The changes mainly relate to the impairment adjustment made to Nexity's 31.7% equity stake in Eurosic, valued on the basis of the property company's Net Asset Value.

Eurosic made a negative contribution to Nexity's 2009 profit of -€32.4 million, mainly relating to the impact of the reduction in the appraisal value of the properties held by Eurosic. The negative impact from this contribution was lower in the second half at -€7.2 million that in the first at -25.2 million, reflecting the gradual stabilization of real estate asset values in the property company portfolio.

GROUP FINANCIAL STRUCTURE

The Group share of consolidated **shareholders' equity** at December 31, 2009 totaled €1,891.4 million. The difference from December 31, 2008 is due to the payment during the year of the dividend in respect of the profit for fiscal year 2008 (€79.5 million) and to the 2009 net loss (-€49.9 million) after impairment of goodwill and the impact of Eurosic.

The Group had a positive net cash position of €105 million as of December 31, 2009 compared to net debt of €562.5 million one year earlier. This change can be explained principally by the proceeds from the sale of the equity stake in Crédit Foncier de France (€539.6 million) and by the free cash flow generated by the Group's businesses.

€ millions	**12/31/2009**	**12/31/2008**	**Change in €m**
Bank borrowings	500.9	905.7	(404.8)
Other financial borrowings / other financial receivables	9.3	8.0	1.3
Certificate of deposit	(101.5)	_	(101.5)
Cash and cash equivalents	(513.8)	(351.2)	(162.6)
Net debt (net cash)	**(105.1)**	**562.5**	**(667.6)**
Shareholders' equity*	1.896.6	2.024.0	(127.4)
Gearing	**na**	**28%**	**-**

** Including minority interests*

The Group's cash inflow was used by around €132 million to loan repayments. Pending the implementation of an investment program, the remaining amount of the cash inflow was allocated to funding operations and invested in risk-free assets. A portion was also allocated to decreasing drawdowns of corporate credit lines, which remain available at any time.

Thus, the Group has a €285 million corporate credit line extended to Nexity's Residential Division by its traditional banking syndicate. Its term has just been extended until December 31, 2013.

At the end of 2009, the amount of bank borrowings of €501 million breaks down as follows: €261 million of medium-term corporate debt, €219 million loans allocated to operations and €21 million relating to adjusting derivatives to fair value, time-apportioning debt expenses.

As of December 31, 2009 the Group had **€377 million** of untapped corporate lines of credit.

The Group was in compliance with all of the financial covenants attached to its corporate lines of credit as of December 31, 2009.

The Group plans to make use of its available funds and its debt capacity to finance the development of existing as well as additional business activities in the real estate sector, encompassing both development and services, in France and in continental Europe. Accordingly, the Group is carefully considering various development projects or external growth opportunities and has not excluded the possibility of a closely monitored shift in the risk profile of some of its proposed development projects or land acquisitions.

OUTLOOK FOR 2010

- Residential: 10% target market share based on an expected market of around 90,000 new homes
- Commercial: orders expected to pick up progressively in 2010
- Consolidated revenue for 2010 expected to be around €2.5bn
- Current operating margin target of 7%
- Objective of proposing a dividend payment of €1.60 per share in respect of fiscal year 2010

FINANCIAL CALENDAR AND PRACTICAL INFORMATION

- Revenue and Business Activity for Q1 2010	Tuesday, May 11, 2010 market close
- Shareholders' Meeting	Wednesday, May 12, 2010
- Ex dividend	Thursday, May 13, 2010
- Dividend payment	Wednesday, May 19, 2010

- An analysts' meeting will be held at 10:30 a.m. CET on Wednesday, February 24, 2010 in Paris
- A **conference call** on the 2009 Results will be held in English at 3:00 p.m. CET on Wednesday, February 24, 2010, by dialing the following numbers:

- Dial-in number (France)	+ 33 (0) 1 70 99 35 15	Access code: Nexity
- Dial-in number (rest of Europe)	+ 44 (0) 207 153 20 27	Access code: Nexity
- Dial-in number (United States)	+ 1 (0) 480 629 98 22	Access code: Nexity

Playback will be available after the conference call by dialing the following number:
+44 (0) 20 7959 6720 (access code: 142556#)

The presentation accompanying this conference can be followed at the following address:
http://www.thomson-webcast.net/uk/dispatching/?nexity240210.

This presentation will be available on the Group website from 9:00 a.m. CET on Wednesday, February 24, 2010

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DISCLAIMER

The information, assumptions and estimates that were used to determine these objectives are subject to change or modification due to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in chapter 4 of the Document de Référence, filed with the AMF under number D.09-0398 on May 6, 2009 could have an impact on the company's ability to achieve these objectives. Accordingly, the Company cannot give any assurance as to whether it will achieve the objectives described, and makes no commitment or undertaking to update or otherwise revise this information.

About Nexity

The largest fully integrated real estate group in France, Nexity uses its comprehensive range of sector-specific expertise to serve the private individuals, companies and local authorities that make up its customer base. As an established leader across the entire spectrum of real estate businesses, spanning property development (homes, land subdivision, offices, retail and other businesses), real estate services for private individuals and companies, franchise networks, property management, urban regeneration and asset management, Nexity can provide global responses to the needs of its customers. Nexity is present throughout France and in other European countries.

Nexity is listed on the SRD and on Euronext's Compartment A

Member of the Indices: SBF80, SBF120, CACmid100, Next150 and MSCI SmallCap France

Mnemo: NXI - Reuters: NXI.PA –Bloomberg: NXI FP

ISIN code: FR0010112524

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CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

IN THOUSANDS OF EUROS	12/31/2009	12/31/2008
Revenue	**2,837,915**	**2,682,929**
Purchases	(1,978,299)	(1,722,484)
Personnel costs	(396,308)	(431,562)
Other operating expenses	(211,217)	(242,598)
Taxes (other than income tax)	(32,015)	(27,712)
Depreciation, amortization and provisions	(13,683)	(12,813)
Current operating profit	**206,393**	**245,760**
Change in value of goodwill	(121,700)	
Operating profit	**84,693**	**245,760**
Financial expense	(51,641)	(70,355)
Financial income	12,320	20,457
Net financial income (expense)	**(39,321)**	**(49,898)**
Pre-tax recurring profit	**45,372**	**195,862**
Income taxes	(59,775)	(60,935)
Share of profits of equity-accounted companies	(34,088)	(2,595)
Gain (loss) on the deconsolidation of equity-accounted entities		(103,829)
Consolidated net profit	**(48,491)**	**28,503**
Minority interests	(1,367)	3,716
Group share of net profit	**(49,858)**	**24,787**

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2009

ASSETS (IN THOUSANDS OF EUROS)	12/31/2009	12/31/2008
Non-current assets		
Goodwill	1,046,935	1,168,483
Other intangible assets	12,479	11,634
Property, plant and equipment	31,114	37,472
Investments in equity-accounted companies	179,113	228,178
Other financial assets	28,151	39,931
Deferred tax assets	38,550	61,702
Total non-current assets	**1,336,342**	**1,547,400**
Current assets		
Inventories and work in progress	1,107,988	1,397,608
Trade and other receivables	390,747	216,364
Tax accounts receivable	29,402	22,425
Other current assets [1]	995,999	1,122,095
Current financial asset		539,600
Other financial receivables	118,417	26,362
Cash and cash equivalents	575,068	430,634
Total current assets	**3,217,621**	**3,755,088**
TOTAL ASSETS	**4,553,963**	**5,302,488**
[1] *of which cash held in client working capital accounts (Services division)*	*581,421*	*609,783*

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2009

LIABILITIES AND EQUITY (IN THOUSANDS OF EUROS)	12/31/2009	12/31/2008
Share capital	267,909	264,908
Additional paid-in capital	1,365,732	1,364,532
Treasury shares	(2,101)	(2,158)
Reserves and retained earnings	309,718	366,474
Net profit for the period	(49,858)	24,787
Equity - Group share	**1,891,400**	**2,018,543**
Minority interests	5,214	5,410
Consolidated equity	**1,896,614**	**2,023,953**
Non-current liabilities		
Long-term borrowings and financial debt	242,271	360,535
Employee benefits	18,562	17,112
Deferred tax liabilities	292	1,780
Total non-current liabilities	**261,125**	**379,427**
Current liabilities		
Short-term borrowings and financial debt (1)	346,096	658,963
Current provisions	102,857	114,518
Trade and other payables	670,949	713,725
Current tax liabilities	9 793	8,986
Other current liabilities (2)	1,266,529	1,402,916
Total current liabilities	**2,396,224**	**2,899,108**
TOTAL LIABILITIES and EQUITY	**4, 553,963**	**5,302,488**
(1) *of which bank overdrafts*	*61,252*	*79,451*
(2) *of which client working capital accounts (Services division)*	*581,421*	*609,783*

Appendices

Revenue by division

RESIDENTIAL

€ millions	2009	2008	Change %
New homes	1,683,3	1,606,3	+5%
Subdivisions	143,8	175,2	-18%
Residential	**1,827,1**	**1,781,5**	**+3%**

Commercial

€ millions	2009	2008	Change %
Office buildings	377.3	274.6	+37%
Logistic platforms and activity facilities	28.4	30.2	-6%
International	70.3	39.6	+78%
Commercial	**475.9**	**344.3**	**+38%**

Services & Distribution

€ millions	2009	2008	Change %
Services	433.5	436.9	-1%
Distribution	96.6	114.8	-16%
Services & Distribution	**530.1**	**551.7**	**-4%**

Quarterly progression of revenue by division

	2008				2009			
€ millions	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	421.0	483.0	407.7	469.8	329.0	477.4	417.9	602.8
Commercial	60.3	81.8	87.3	114.9	123.7	140.0	106.4	105.8
Services & Distribution	128.5	131.2	141.0	151.0	112.4	127.8	123.5	166.4
Other activities	0.9	1.9	1.2	1.4	0.9	1.1	1.6	1.2
Revenue	**610.7**	**697.9**	**637.2**	**737.1**	**566.0**	**746.3**	**649.4**	**876.2**

OPERATING PROFIT BY DIVISION

RESIDENTIAL

€ millions	2009	2008	Change %
New homes	140.8	158.3	-11%
% of revenue	*8.4%*	*9.9%*	
Subdivisions	8.2	15.4	ns
% of revenue	*5.7%*	*8.8%*	
Residential	**149.0**	**173.7**	**-14%**
% of revenue	***8.2%***	***9.8%***	

COMMERCIAL

€ millions	2009	2008	Change %
Office buildings	36.5	49.6	-26%
% of revenue	*9.7%*	*18.1%*	
Logistic platforms and activity facilities	0.5	0.1	ns
% of revenue	*1.8%*	*0.3%*	
International	(1.9)	(9.9)	ns
Commercial	**35.1**	**39.8**	**-12%**
% of revenue	***7.4%***	***11.6%***	

SERVICES & DISTRIBUTION

€ millions	2009	2008	Change %
Services	26.7	19.3	+38%
% of revenue	*6.2%*	*4.4%*	
Distribution	7.3	12.9	ns
% of revenue	*7.6%*	*11.2%*	
Services & Distribution	**34.0**	**32.2**	**+5,6%**
% of revenue	***6.4%***	***5.8%***	

OTHER ACTIVITIES

€ millions	2009	2008	Change %
Other activities	**(11.8)**	**0.0**	**ns**