H1 2012 BUSINESS ACTIVITY AND RESULTS

Paris La Défense, Wednesday, 25 July 2012

Resilient business performance despite weakened market conditions

- **Residential real estate: 5,778 net new home and subdivision reservations, a limited contraction of 13% compared to H1 2011, amounting to €993 million incl. VAT**
- **Commercial real estate: order intake reaches €112 million excl. VAT**
- **Backlog at 30 June: €3.37 billion (up 1.5% compared to 31 December 2011), equivalent to 20 months' revenue from development activities[1]**

Sound financial position

- **Half-year revenue of €1.2 billion, nearly stable compared to H1 2011**
- **Operating profit excluding expenses related to the "Nexity Demain" project[2]: €90.6 million, corresponding to a Group margin of 7.5%**
- **Student residence management business reinforced with the acquisition of Icade Résidences Services (March 2012)**
- **Consolidated net cash position of €277 million, and available and undrawn corporate credit facilities of €470 million**

Full-year 2012 outlook confirmed

- **Residential real estate: market share maintained in an expected total market of between 70,000 and 80,000 new homes (thus about 25% lower than 2011)**
- **Commercial real estate: order intake target of approximately €200 million**
- **Consolidated revenue for 2012 expected to be higher than €2.6 billion**
- **Current operating profit target for 2012 of more than €200 million, excluding expenses related to the "Nexity Demain" project[3]**

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[1] Revenue basis – previous 12-month period
[2] In the amount of €9 million for first half 2012
[3] Estimated at €17 million for 2012

ALAIN DININ, CHAIRMAN AND CEO OF NEXITY, COMMENTED:

"According to the most recent published figures, housing starts in France have declined again. They will be driven even lower when, after a delay of several months, the drop in reservations observed since the beginning of the year feeds through to a reduction in the number of housing starts.
In this context, the aim often repeated by the new French government of increasing the supply of new homes built each year (including private developers' programmes, detached houses and social housing programmes) to 500,000 units is both ambitious and inspires optimism for the future. It reflects an accurate understanding of the key importance of access to housing for French society and of the impact of the production of new homes on economic growth nationwide (jobs, tax revenue). But as we currently are falling further and further behind, distancing ourselves from this stated goal, new stimulus measures to support home ownership or boost buy-to-let investments must be put in place quickly.
In this weakened market environment, compounded by significant uncertainty on the economic front, the Group, unified under a single brand since the start of the year, has shown good resilience in terms of business performance. Thanks to the complementarity of its various business lines and its healthy balance sheet, Nexity is well equipped to weather this difficult period and take advantage of the future upturn in the real estate sector."

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Nexity's Board of Directors convened on Wednesday, 25 July 2012. The meeting, which was chaired by Alain Dinin, reviewed and approved the consolidated financial statements for the six-month period ended 30 June 2012. The Group's Statutory Auditors have conducted a limited review of the consolidated income statement and balance sheet included on pages 12 to 14 of this press release.

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BUSINESS ACTIVITY IN H1 2012

Residential real estate

In line with the Group's forecasts, the French **market for new homes saw a steep decline** during the period. Several factors contributed to this decline: the reduction in the tax benefit associated with buy-to-let investments under the Scellier scheme; stimulus measures in support of home ownership inadequately geared to lower income households, those most affected by the stricter lending criteria imposed by banks for mortgages; and a wait-and-see attitude both ahead of the French presidential elections and afterwards, as the new government's measures continue to take shape. This last aspect was further reinforced by the confusion created among potential home buyers by media predicting an imminent drop in housing prices, although this mainly relates to existing properties. The drop in mortgage rates, which was confirmed over the last few months, (3.6% on average in the second quarter of 2012 as against 3.9% in the fourth quarter of 2011 according to Observatoire Crédit Logement) was not sufficient to rein in this overall market trend.

In this weakened context, the Group has demonstrated genuine resilience by recording only a limited decline in its net reservations for new homes and subdivisions during the first half of 2012, with 5,778 units[4] (-13% compared to the first half of 2011), representing an improvement over the trend observed in first quarter 2012, for reservation revenue including VAT of €993 million (-17%).

[4] Of which, 72 units in Italy for €31 million and 108 units in Belgium for €49 million

The less steep decline in sales recorded in the second quarter (down 12% in France compared to Q2 2011, as against an 18% decrease in Q1 2012 year-on-year) is due in particular to the good performance of new projects' commercial launches in the second quarter and to a more modest slowdown in private investment. The growing proportion of reservations recorded by the Group for new homes in the Paris region (41% of the total, versus 29% in H1 2011) attests to the more buoyant character of this market compared to the other regional markets.

New home and subdivision reservations - FRANCE (units and €m)	**H1 2012**	**H1 2011**	**Change %**
New homes (number of units)	4,633	5,325	-13%
Subdivisions (number of units)	965	1,231	-22%
Total new home and subdivision reservations (number of units)	**5,598**	**6,556**	**-15%**
New home reservations (€m incl. VAT)	839	1,063	-21%
Subdivision reservations (€m incl. VAT)	74	95	-22%
Total new home and subdivision reservations (€m incl. VAT)	**913**	**1,158**	**-21%**

- New home reservations booked by the Group in France during the first half of the year were characterised by two opposing trends. Retail sales to both home buyers and private buy-to-let investors fell significantly (-33%), whereas the Group further strengthened its position among institutional investors, with a corresponding surge in sales (+46%). During a time of the year usually less prone to buy-to-let investments, the relative contribution of sales to private investors fell to 31% (compared to 44% during the same period the previous year), consistent with the reduction in the tax benefit under the Scellier scheme and the wait-and-see attitude taken by a good number of investors.

Breakdown of new home reservations by client – France (number of units)	**H1 2012**		**H1 2011**		**Change %**
Home buyers	1,226	27%	1,625	30%	-25%
o/w: - first-time buyers	*929*	*20%*	*1,189*	*22%*	*-22%*
- other home buyers	*297*	*7%*	*436*	*8%*	*-32%*
Private investors	1,441	31%	2,358	44%	-39%
Institutional investors	1,966	42%	1,343	25%	+46%
Total new home reservations	**4,633**	100%	**5,325**	*100%*	**-13%**

Excluding block sales to institutional investors and Iselection sales,[5] the average price including VAT of homes sold in France fell by 6.1%, chiefly as a result of the reduction in average floor area (-4.6%), with the remainder of the decline due to the product mix (type of programmes, geographic locations). Excluding sales recorded for homes within the city of Paris, the average price including VAT per home fell by only 1.3% despite a 4.2% reduction in average floor area.

[5] Sales of new homes as an operator, excluding commercialisation on behalf of third parties

*Average sale price & floor area**	H1 2012	H1 2011	Change %
Average home price incl. VAT per sq.m (€)	3,803	3,865	-1.6%
Average floor area per home (sq.m)	57.3	60.1	-4.6%
Average price incl. VAT per home (€k)	**218**	**232**	**-6.1%**
o/w France excluding Paris (€k)	214	217	-1.3%

* excluding block sales and Iselection sales

Unsold completed stock held by the Group remains very low, amounting to 70 homes at 30 June 2012 (down from 83 homes a year earlier). In the first half of 2012, the level of pre-commercialisation recorded at the time construction work was launched remained very high (75% on average).

The business potential[6] of the Group's Residential division for new homes in France was 25,037 units (up from 21,658 units at 30 June 2011), mainly as a result of the increase in projects not yet launched associated with land secured through options, while the supply for sale remained nearly stable.

Subdivision reservations totalled 965 units, representing a decrease of 22% compared to the first half of 2011, with a stable average price of net reservations from individuals amounting to €76.2 thousand. This lower volume is consistent with the downturn registered in the detached houses market, the main driver for this business. According to Union des Maisons Françaises[7], the market for detached houses recorded a year-on-year decline of 19% in June 2012 and fell by 21% in the last three months, compared with the same period in 2011. At 30 June 2012, the business potential for subdivisions came to 9,317 units.

In a more challenging market environment, but one which is developing in line with the Group's expectations, Nexity has become increasingly selective with respect to new project launches and remains confident in the market's recovery in the medium term, given the new French government's target for housing starts.

Commercial real estate

- In the first half of 2012, transaction volumes in the French commercial investment market came to €5.7 billion.[8] This clear sense of momentum (22% higher than the same period the previous year) is mainly the result of three major transactions, all signed in the second quarter and accounting for almost 30% of total investments during the period. Prime asset yields held close to the 2011 level of 4.75% in Paris CBD and average rents for prime assets remained stable. Economic uncertainty combined with anaemic growth weighed heavily on take-up in the Paris region, with 960,000 sq.m taken up in the first half of 2012 (down 18% compared to the same period in 2011). Take-up is expected to decrease for full-year 2012 (estimated at 2 million sq.m down from 2.4 million sq.m the previous year) as is the case for the commercial investment market in France (in the range of €10 billion to €12 billion, as against €16 billion in 2011), reflecting an anticipated marked downturn in the market in the second half.

- In the first half of 2012, new orders booked by the Group amounted to €112 million. Adding to the order intake during the first quarter (two office buildings in Ermont-Eaubonne (Val-d'Oise) as part of a larger project initiated by the Villes & Projets urban regeneration division), the Group booked two significant new orders for office

[6] The business potential includes current supply for sale, future supply corresponding to project phases not yet launched on acquired land, and projects not yet launched associated with land secured through options

[7] Press release dated 27 June 2012

[8] Source: CBRE

buildings and a hotel in Lille in the second quarter. Nexity continues to take the strategic approach of securing the commercial outcome of its products by favouring programmes that are either fully or partially pre-let. On the basis of programmes currently in the final structuring phase, the Group confirms its order intake target of approximately €200 million for the year as a whole.

Services and Distribution Networks

A key highlight for the **Real estate services** business in the first half was the acquisition of Icade Résidences Services (IRS) in March 2012. This acquisition, following the disposal of the Citéa business and the tie-up with the property management and commercial advisory and brokerage business of La Française AM last year, rounds out the refocusing of the Group's services activities. IRS, which generated over €40 million in revenue in 2011, manages 60 student residences (about 8,000 residential units), mostly located in the Paris region, which thus join the 113 student residences (about 12,000 residential units) already managed by the Group. Nexity has thus bolstered its position in a sector where it already was the top player, and reinforced its ability to promote cross-selling with its development activities in the student residences segment. This acquisition was consolidated as from the second quarter of 2012.

The portfolio of units under management, as part of the Group's Real estate services for private individuals, improved slightly compared to the end of 2011, with 872,000 units at 30 June 2012 (including more than 13,000 units contributed as a result of the IRS acquisition). Excluding significant changes in the scope of consolidation, the attrition rate of this portfolio in the first half of 2012 was limited to 1.6%, as against 4.3% in the first half of 2011.

All of the Group's 210 agencies providing real estate services to private individuals will be operating under the Nexity brand by the end of the year. With the complete redesign of the client experience at Nexity's agencies, service quality improvements planned as part of the Group's corporate project and new product launches (such as the limited-time offer of rental management services at €1 per day), the Group aims to reconquer market share across all aspects of real estate services.

In Real estate services for companies, total floor space under management amounted to 9.8 million square metres at 30 June 2012, up from 5.7 million square metres at 31 December 2011. This substantial increase is chiefly due to the integration of the portfolio of 4.2 million square metres under management as a consequence of the tie-up signed at year-end 2011 with La Française AM in this business line. With this transaction[9], the Group joined the leading ranks in property management in France and consolidated its position as the fourth largest operator in the area of commercial advisory and brokerage services.

In **Distribution Networks**, Iselection recorded a sharp decline in sales of buy-to-let investment products on behalf of third-party real estate developers (472 reservations compared to 671 in the first half of 2011, i.e. 30% lower). This downturn mirrored the overall slump in reservations of buy-to-let investment products across the market as a whole in the first half, with the reduction in the tax benefits associated with the Scellier and Censi-Bouvard plans and a wait-and-see attitude relating to upcoming changes in tax regimes.

Urban regeneration division (Villes & Projets)

At 30 June 2012, Nexity's urban regeneration division (Villes & Projets) had a land development potential totalling 751,000 square metres,[10] with 36% of space in the French provinces and 64% in the Paris region. This portfolio was well balanced between space earmarked for residential real estate projects (totalling 51%), and space earmarked for

[9] Details provided in the press release of 21 February 2012 on 2011 Business Activity and Results
[10] Floor areas are provided for information purposes only and may be subject to adjustment once administrative authorisations have been obtained

commercial real estate projects (23% intended for offices, 23% for logistics platforms and business premises, and 3% for retail).

Operations initiated by the urban regeneration division generated revenue for the Group's real estate development activities totalling €137 million in the first half of 2012, comprising €71 million in the Residential division and €66 million in the Commercial division, compared to a total of €89 million during the same period the previous year.

H1 2012 CONSOLIDATED RESULTS

Revenue

Consolidated **revenue** recorded in the first half of 2012 amounted to €1,206 million, representing a decrease of 0.8% compared to the same period in 2011.

€ millions	H1 2012	H1 2011	Change %
Residential real estate	773.4	795.3	-2.8%
Commercial real estate	187.0	180.7	+3.5%
Services and Distribution Networks	243.5	238.1	+2.2%
Other activities	1.7	1.0	ns
Total Group revenue*	**1,205.5**	**1,215.1**	**-0.8%**

** Revenue generated by both the Residential division (excluding Italy) and the Commercial division is calculated using the percentage-of-completion method, on the basis of notarised sales pro-rated to reflect the progress of committed construction costs*

- **Residential real estate** revenue totalled €773.4 million, a decrease of 2.8% compared to the same period in 2011. This result reflects in particular a lower contribution over the period of projects under construction in France.

- **Commercial real estate** revenue for the first half rose by 3.5% to €187 million, benefiting from the high order intake in 2011 (€644 million). In particular, this total includes the major contributions of the Solstys (Rocher-Vienne) and T8 projects in Paris and Pointe Métro 2 in Gennevilliers.

- **Real estate services** revenue totalled €204.6 million, up 2.6% compared to the first half of 2011. The absence of revenue from the Citéa urban extended-stay residence business (-€8.8 million), sold in the second quarter of 2011, was more than offset by the consolidation since 1 January 2012 of the property management and commercial advisory and brokerage businesses brought by La Française AM (+€11.7 million) and by the consolidation of Icade Résidences Services since 1 April 2012 (+€8.1 million).

  Revenue from the **Distribution Networks** business (€38.8 million) was stable, driven by the high number of definitive notarised deeds registered by Iselection in the first quarter, due to the fact that the tax benefits offered in 2011 under the Scellier and Censi-Bouvard schemes still applied to reservations recorded in 2011, provided their definitive notarised deeds were signed by 31 March 2012. Revenue generated by agreements signed in the first quarter thus accounted for 71% of total revenue for this business in the period. Given that Iselection's full revenue amount relating to a sale is recorded at the signing of the relevant notarised deed (corresponding to fees for sales on behalf of third parties or the sale price of new homes in Iselection's capacity as an operator), its business will reflect over the course of the year the impact of the decline in reservations recorded since the beginning of 2012.

Operating profit

Operating profit amounted to €81.5 million (€90.6 million excluding expenses related to the "Nexity Demain" project), resulting in an **operating margin** of 6.8% (7.5% excluding expenses related to the "Nexity Demain" project).

€ millions	H1 2012	H1 2011
Residential real estate	72.0	75.4
% of revenue	*9.3%*	*9.5%*
Commercial real estate	15.1	17.8
% of revenue	*8.1%*	*9.9%*
Services and Distribution Networks	7.1	17.1
% of revenue	*2.9%*	*7.2%*
Other activities	(12.6)	(12.6)
Operating profit	**81.5**	**97.7**
% of revenue	***6.8%***	***8.0%***
Recurring operating profit (*) excluding expenses related to the "Nexity Demain" project	***90.6***	***89.7***
% of revenue	***7.5%***	***7.4%***

** Excluding the impact of the disposal of Citéa in H1 2011*

The operating margin for the **Residential** division reached 9.3% in the first half of 2012, compared to 9.5% for the same period the previous year. Lower volumes of sales had a slight impact on the coverage level of overheads for this division's business activities.

The operating margin for the **Commercial** division in the period was 8.1%, compared to 9.9% in the first half of 2011, although it should be noted that this latter figure benefited from the proceeds on the sale of the third building in the Viale Edison Business Centre development in Italy.

Operating profit from the **Services and Distribution Networks** division totalled €7.1 million, compared to €17.1 million in the first half of 2011. The H1 2011 result registered the exceptional impact of the disposal of the Citéa urban extended-stay residence business. Excluding this non-recurring item, current operating profit for the Services and Distribution Networks division was stable between H1 2011 and H1 2012.

Other activities posted a current operating loss of €12.6 million, thus remaining stable compared to the first half of 2011. This figure includes in particular non-allocated holding company expenses, expenses incurred by the Villes & Projets urban regeneration business,[11] expenses related to share-based payments, co-investment and asset management activities, and a significant portion of the expenses related to the "Nexity Demain" project.

Expenses related to the "Nexity Demain" project amounted to €9.0 million for the first half of 2012 (compared to €2.2 million for the first half of 2011).

[11] Revenue and operating profit stemming from operations initiated by Villes & Projets are recognised in the Residential and Commercial divisions

The **net financial expense** was €1.2 million, compared to a net expense of €2.5 million in the first half of 2011, mainly reflecting the decrease in average debt outstanding during the period.

The contribution of equity-accounted investments was €0.5 million, compared to €22.8 million in the first half of 2011. Equity-accounted investments no longer include the Group's stake in Eurosic, which had contributed €21.7 million to the net profit in the first half of 2011.

The Group share of **net profit** amounted to €50.5 million.

Working capital requirements by division

€ millions	30 June 2012	31 Dec 2011	Change in €m
Residential	322	365	(44)
Commercial	(15)	(72)	57
Services and Distribution Networks	(18)	5	(23)
Other activities & tax	95	88	7
Total WCR	**383**	**387**	**(3)**

The Group's total working capital requirements remained stable compared to 31 December 2011 at €383 million. However, this overall stability conceals changes at the level of each division.

In the Residential division, the very gradual replenishment of supply is occurring at a relatively slower rate than its reduction due to progress made on construction works for sold homes. Slower rates for new home sales are expected to lead to a rise in working capital requirements for the Residential division in the second half of 2012.

In line with the Group's forecasts, working capital requirements for the Commercial division, which remained negative at 30 June 2012, have begun to return to a positive level, more in line with the standards for this business.

The decline in working capital requirements for the Services and Distribution Networks division results mainly from to the drop in Iselection's WCR (reduction in supply related especially to notarised deeds signed in the first quarter of 2012) and the integration of the negative WCR of Icade Résidences Services.

Financial structure

Consolidated **equity** (attributable to equity holders of the parent company) amounted to €1,608.6 million at 30 June 2012, compared to €1,659.0 million at 31 December 2011, mainly after the dividend payment (€105.7 million) and net profit for the half-year period (Group share of €50.5 million).

The **consolidated net cash position** amounted to **€277.4 million** at 30 June 2012.

€ millions	H1 2012	H1 2011
Cash flow from operations before WCR, interest and taxes	87.0	90.5
Changes in operating WCR	(8.2)	117.1
Interest and tax payments	(2.7)	(36.1)
Net cash generated by operating activities	**76.1**	**171.5**
Operating capital expenditure	(11.3)	(3.5)
Free cash flow	**64.8**	**168.0**
Dividends received from equity-accounted companies	2.9	11.9
Proceeds from the sale of the stake in Eurosic	-	195.7
Net cash (used in) generated by financial investment activities	(17.1)	(3.2)
Dividends paid	(105.6)	(104.0)
Net cash used in financing activities (excluding dividend)	(17.0)	(258.1)
Net change in cash	**(72.0)**	**10.3**

At 30 June 2012, the Group had total authorised credit facilities of €842.5 million and had used €127.0 million at this same date. The undrawn and available amount of the Group's corporate credit lines was €470 million at 30 June 2012.

€ millions	30 June 2012	31 Dec. 2011	Change in €m
Bank borrowings[12]	140.8	154.2	(13.4)
Other financial borrowings / other financial receivables	2.4	2.2	0.2
Net cash and cash equivalents	(420.5)	(492.5)	72
Net debt (net cash)	**(277.4)**	**(336.2)**	**58.8**

The Group was in compliance with all of the financial covenants attached to its lines of credit at 30 June 2012.

BACKLOG - ORDER BOOK AT 30 JUNE 2012

€ millions (excluding VAT)	30 June 2012	31 Dec. 2011	Change %
Residential real estate – New homes*	2,451	2,337	+4.9%
Residential real estate – Subdivisions	276	269	+2.6%
Residential real estate backlog	**2,727**	**2,606**	**+4.6%**
Commercial real estate backlog	639	709	-9.9%
Total Group backlog	**3,366**	**3,315**	**+1.5%**

** including International*

At 30 June 2012, the Group's order backlog amounted to €3,37 billion, slightly higher than its level at 31 December 2011 and equivalent to 20 months' revenue from development activities for Nexity.[13]

[12] Including IFRS adjustment (fair value of hedging instruments)
[13] Revenue basis – previous 12-month period

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FULL-YEAR 2012 OUTLOOK

- Residential real estate: market share maintained in an expected total market of between 70,000 and 80,000 new homes
- Commercial real estate: order intake target of approximately €200 million
- Consolidated revenue for 2012 expected to be higher than €2.6 billion
- Current operating profit target for 2012 higher than €200 million, excluding expenses related to the “Nexity Demain” project[14]

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[14] Estimated at €17 million for 2012

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FINANCIAL CALENDAR & PRACTICAL INFORMATION

- Q3 2012 Revenue and Business Activity — Wednesday, 24 October 2012

- A **conference call** on H1 2012 revenue and earnings will be accessible in English at 15:00 CET on Thursday, 26 July 2012, by dialling 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) — +1 480 629 96 73 — Access code: Nexity

The presentation accompanying this conference can be accessed at the following address:
http://www.media-server.com/m/p/emsk3brt

This presentation will be available on the Group's website starting at 09:00 CET on 26 July 2012.

Playback will be available by phone after the conference call by dialling the following number:
+44 (0)207 959 67 20 (Access code: 4551438#)

DISCLAIMER

The information, assumptions and estimates that the Company could reasonably use to determine its objectives are subject to change or modification due notably 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.12-0365 on 18 April 2012 could have an impact on the Group's activities and the Company's ability to achieve its 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.

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CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

€ THOUSANDS	30/06/2012	30/06/2011
Revenue	**1,205,499**	**1,215,102**
Purchases	(788,028)	(774,526)
Personnel costs	(212,507)	(211,373)
Other operating expenses	(102,556)	(110,339)
Taxes (other than income tax)	(14,512)	(15,898)
Depreciation and amortisation	(6,351)	(5,272)
Operating profit	**81,545**	**97,694**
Financial expense	(7,914)	(10,153)
Financial income	6,717	7,618
Net financial expense	**(1,197)**	**(2,535)**
Pre-tax recurring profit	**80,348**	**95,159**
Income taxes	(28,925)	(34,112)
Share of profit/(loss) from equity-accounted investments	558	22,789
Consolidated net profit/(loss)	**51,981**	**83,836**
Net profit (loss) attributable to equity holders of the parent company	**50,540**	**81,817**
Net profit (loss) attributable to minority interests	1,441	2,019

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CONSOLIDATED BALANCE SHEET FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

ASSETS (IN THOUSANDS OF EUROS)	30/06/2012	31/12/2011
Non-current assets		
Goodwill	965,909	953,949
Other intangible assets	40,267	16,940
Property, plant and equipment	25,563	23,237
Equity-accounted investments	20,938	23,252
Other financial assets	29,956	27,161
Deferred tax assets	-	20,594
Total non-current assets	**1,082,633**	**1,065,133**
Current assets		
Inventories and work in progress	1,288,399	1,314,930
Trade and other receivables	337,777	285,728
Tax accounts receivable	4,333	13,571
Other current assets (1)	1,005,022	1,023,334
Other financial receivables	23,808	25,240
Cash and cash equivalents	473,691	545,452
Total current assets	**3,133,030**	**3,208,255**
TOTAL ASSETS	**4,215,663**	**4,273,388**
(1) of which cash held in client working capital accounts (Services business)	*480,906*	*515,240*

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CONSOLIDATED BALANCE SHEET FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

LIABILITIES AND EQUITY (IN THOUSANDS OF EUROS)	30/06/2012	31/12/2011
Share capital	264,170	262,011
Additional paid-in capital	1,015,659	1,150,887
Treasury shares	(2,310)	(3,257)
Reserves and retained earnings	280,564	195,169
Net profit for the period	50,540	54,207
Equity – attributable to equity holders of the parent company	**1,608,623**	**1,659,017**
Minority interests	20,983	19,635
Consolidated equity	**1,629,606**	**1,678,652**
Non-current liabilities		
Long-term borrowings and financial debt	8,253	10,029
Employee benefits	20,990	19,404
Deferred tax liabilities	4,952	984
Total non-current liabilities	**34,195**	**30,417**
Current liabilities		
Short-term borrowings, financial and operating cycle debt (1)	211,853	224,493
Current provisions	87,838	88,946
Trade and other payables	732,245	876,232
Current tax liabilities	-	2,681
Other current liabilities (2)	1,519,926	1,371,967
Total current liabilities	**2,551,862**	**2,564,319**
TOTAL LIABILITIES and EQUITY	**4,215,663**	**4,273,388**
(1) of which bank overdrafts	*53,169*	*52,904*
(2) of which client working capital accounts (Services business)	*480,906*	*515,240*

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ANNEXES

Revenue by division

Residential

€ millions	H1 2012	H1 2011	Change %
New homes	700.2	716.2	-2%
Subdivisions	48.3	64.7	-25%
International	24.9	14.4	+73%
Residential real estate	**773.4**	**795.3**	**-3%**

Commercial

€ millions	H1 2012	H1 2011	Change %
Commercial real estate	**187.0**	**180.7**	**+3%**

Services and Distribution Networks

€ millions	H1 2012	H1 2011	Change %
Services	204.6	199.4	+3%
Distribution Networks	38.8	38.8	+0%
Services and Distribution Networks	**243.5**	**238.1**	**+2%**

Quarterly progression of revenue by division

	2011				2012			
€ millions	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	359.8	435.5	353.9	583.0	380.8	392.6		
Commercial	72.7	108.0	74.4	65.8	81.8	105.2		
Services and Distribution Networks	126.3	111.8	128.3	180.7	124.4	119.1		
Other activities	0.5	0.5	0.8	0.9	0.8	0.9		
Revenue	**559.3**	**655.8**	**557.4**	**830.4**	**587.9**	**617.6**		

CURRENT OPERATING PROFIT BY DIVISION

RESIDENTIAL

€ millions		H1 2012	H1 2011	Change %
New homes		66.4	69.3	-4.3%
	% of revenue	9.2%	*9.5%*	
Subdivisions		5.5	5.0	+9.3%
	% of revenue	11.4%	*7.8%*	
International		0.1	1.1	ns
	% of revenue	0.4%	*7.4%*	
Residential real estate		**72.0**	**75.4**	**-4.6%**
	% of revenue	**9.3%**	***9.5%***	

COMMERCIAL

€ millions		H1 2012	H1 2011	Change %
Commercial real estate		**15.1**	**17.8**	**-15.0%**
	% of revenue	***8.1%***	***9.9%***	

SERVICES AND DISTRIBUTION NETWORKS

€ millions		H1 2012	H1 2011	Change %
Services		5.5	15.9	-65.3%
	% of revenue	*2.7%*	*8.0%*	
Distribution Networks		1.6	1.2	+31.9%
	% of revenue	*4.0%*	*3.0%*	
Services and Distribution Networks		**7.1**	**17.1**	**-58.6%**
	% of revenue	***2.9%***	***7.2%***	

OTHER ACTIVITIES

€ millions	H1 2012	H1 2011	Change %
Other activities	**(12.6)**	**(12.6)**	**0.0%**