H1 2013 BUSINESS ACTIVITY AND RESULTS

Paris La Défense, Wednesday, 24 July 2013

Limited decline in volume of new home reservations in France to 4,441 units (-4%), slight increase in value (+4%). Annual order intake target for commercial real estate already secured

- **Backlog at end June: €3.2 billion (+2% from year-end 2012), including €2.8 billion in residential real estate (+4%), equivalent to 16 months' revenue from development activities**[1]

Financial position in line with expectations

- **Half-year revenue of €1.3 billion, up 5.5% compared to H1 2012**
- **Operating profit: €85.3 million (versus €81.5 million in H1 2012), yielding a stable Group margin of 6.7%**
- **Consolidated net cash position of €182 million, €285 million in undrawn corporate credit lines**

Outlook for 2013 confirmed

- **Residential: around 9,000 net new home reservations in an expected market of between 70,000 and 75,000 units**
- **Commercial: order intake target of €350 million**
- **Consolidated revenue for 2013 expected to exceed €2.6 billion**
- **Current operating profit targeted for 2013 at over €180 million**
- **Based on its outlook, the Company will consider proposing to its shareholders the renewal of a €2 per share dividend in 2014**

[1] Revenue basis – previous 12-month period

ALAIN DININ, CHAIRMAN AND CEO OF NEXITY, COMMENTED:

"The trend in Residential real estate confirms that housing starts will further decline in 2013 to reach a record low. The various measures announced since the beginning of the year (including a reduction in the VAT rate for social housing, an intermediate housing status to which a lower 10% VAT rate would be applied, a simplification of administrative procedures, and initiatives to combat land retention and misuse of appeal procedures) could spur a recovery in the new housing market in 2014, but on two conditions. The first is that the new measures should translate concretely and in detail into what was announced and, in particular, that the new intermediate housing status should be designed in such a way as to provide a real investment alternative to bring back institutional investors. The second is that this momentum should not be broken by new constraints on owners/landlords, such as those outlined in the ALUR bill on access to housing and new urban planning (caps on rents, a compulsory rent guarantee system and increased costs for owners), which also calls for genuine progress on other points. The debate on this bill in French Parliament will be decisive in making the new housing support scheme as a whole both coherent and appropriate to the challenges facing the market (impact on GDP, employment in the construction sector, VAT receipts, etc.). The resilience of the Group's new home reservations in France (down 4% in volume terms), in a challenging economic climate, attests to the relevance of its market positioning.

In commercial real estate, as of the first half and despite the weakening economic environment, we secured our goal of doubling our order intake for the year versus last year.

In real estate services, the new management team is taking measures to enhance the business model to improve operating profitability. If passed as they stand, certain measures in the ALUR bill affecting rental and property management companies may alter the economic basis of these activities and lead to further adaptations of the model.

With its strong cash position and financing capacity, the Group is continuing to study market opportunities and has already begun in the first half to carry out or negotiate promising real estate positions that will contribute to its future performance."

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At its meeting on Wednesday, 24 July 2013, chaired by Alain Dinin, Nexity's Board of Directors reviewed and approved the consolidated financial statements for the six-month period ended 30 June 2013. The Group's statutory auditors have conducted a limited review of the consolidated balance sheet and income statement included on pages 13 to 15 of this press release.

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BUSINESS ACTIVITY IN H1 2013

Residential real estate

In a weakened context, the Group has proven its strong resilience by limiting to 7% the decline in net reservations for new homes and subdivisions in France and abroad in the first half of 2013 compared to the first half of 2012, with 5,384 units[2]. The second quarter trend (-2%) shows an improvement over the first quarter of 2013 (-13%). In value terms, net reservations for new homes and subdivision lots in France and abroad were down 4% to €957 million including VAT.

Despite the positive effect of declining mortgage rates, which reached a historic low (2.89% in June on average excluding insurance, down from the already low level of 3.07% in March 2013, according to the Observatoire Crédit Logement), the new home market in France is feeling the impact of the weakened economic environment (rise in unemployment, economic recession, increased tax burden, etc.) and its toll on consumer morale and purchasing power. The European Central Bank’s recent announcements that interest rates will remain low for an extended period of time feed the belief that they will continue to be a positive support factor in the future. The market began to become familiar with the new incentive provision for buy-to-let investment implemented at the beginning of the year (the "Duflot" scheme). But this revival in buy-to-let investments by private individuals – like the expected return of institutional investors starting in 2014, with the creation of an intermediate housing status to which a reduced VAT rate will be applied – could be jeopardized by the uncertainty surrounding buy-to-let investments, in light of certain provisions in the ALUR (Accès au Logement et un Urbanisme Rénové) bill for access to housing and new urban planning presented to the French Council of Ministers in late June.

The new home market does not appear to be showing any signs of recovery at this stage: the FPI (Fédération des Promoteurs Immobiliers, French real estate developers’ association) has estimated a 7% decline in sales and a 33% fall in the number of new homes put up for sale in the first quarter of 2013 alone. According to French housing ministry data, the supply of new apartments for sale had increased by almost 18% in one year as of end March 2013, reaching 87,300 units, its highest level since 2008. However, the inventory of unsold completed units remains very low as the majority of this supply relates to off plan projects for which construction works have not been launched. In this climate, the very precise price positioning of a product with respect to the market is the key success factor of a commercial launch.

In France, net reservations for new homes registered by the Group in the first half were down 4% in volume terms and rose in value terms (+4%), essentially due to a sharp drop in the volume of bulk sales to professional landlords (-24%). Sales to these operators were exceptionally high in the first half of 2012, and certain professional landlords may take a wait-and-see attitude this year ahead of the VAT rate change for social housing in 2014, as announced in March.

The first half of 2013 also saw fewer commercial launches (-16% by number of units compared to the same period one year earlier), especially in the first quarter, due to the need to redefine the schedule for certain operations and renegotiate certain land deals to best align with the requirements of the new Duflot buy-to-let investment scheme (published at the very end of 2012). In the second quarter, the number of commercial launches was near that of Q2 2012. At this stage the Group does not expect any reduction in the number of commercial launches for the year as a whole when compared to initial forecasts.

[2] Of which, 52 units in Italy for €17 million, compared to 180 units reserved abroad (72 units in Italy and 108 units in Belgium) in the first half of 2012 for €80 million

New home and subdivision reservations - France (units and €m)	**H1 2013**	**H1 2012**	**Change %**
New homes (number of units)	4,441	4,633	-4.1%
Subdivisions (number of units)	891	965	-7.7%
Total new home and subdivision reservations (number of units)	**5,332**	**5,598**	**-4.8%**
New home reservations (€m incl. VAT)	873	839	+4.1%
Subdivision reservations (€m incl. VAT)	67	74	-9.1%
Total new home and subdivision reservations (€m incl. VAT)	**940**	**913**	**+3.0%**

The growth in sales to home buyers (+23%), and more particularly to first-time buyers, was not sufficient to offset the decline in volume recorded on sales to professional landlords (-24%). However, this lower volume led to an improvement in the average price, which explains the increase in reservations in value terms.

Sales to individual investors were stable in the first half, reflecting the particularly low level of reservations recorded in this segment in Q1 2012 (the significant tax benefit offered by the Scellier scheme was sharply reduced as of January 2012) and the necessary time for the market to gradually become familiar with the new Duflot scheme.

Breakdown of new home reservations by client – France (number of units)	**H1 2013**		**H1 2012**		**Change %**
Home buyers	1,513	34%	1,226	27%	+23.4%
o/w: - first-time buyers	*1,277*	*29%*	*929*	*20%*	*+37.5%*
- other home buyers	*236*	*5%*	*297*	*7%*	*-20.5%*
Individual investors	1,435	32%	1,441	31%	-0.4%
Professional landlords	1,493	34%	1,966	42%	-24.1%
Total new home reservations	**4,441**	100%	**4,633**	100%	**-4.1%**

Excluding bulk sales to professional landlords and Iselection sales, the average price of homes sold in France rose by 3.0%, consistent with an increase in average floor area (+2.1%) and average price per square metre (+0.8%). Average price per square metre did not change uniformly in France, falling by 4.1% in regions other than Paris and rising by 1.3% in the Paris region. The overall growth in average price per square metre can be attributed, not only to the product mix, but also to the growing proportion of reservations recorded by the Group in the Paris region over the period (45% versus 41% in H1 2012), consistent with this market's resilience, against the decline in volumes recorded across the rest of France.

Average sale price & floor area - France*	**H1 2013**	**H1 2012**	**Change %**
Average home price incl. VAT per sq.m (€)	3,835	3,803	+0.8%
Average floor area per home (sq.m)	58.5	57.3	+2.1%
Average price incl. VAT per home (€k)	**224.5**	**218.0**	**+3.0%**

* excluding block sales and Iselection sales

For new residential developments in France, the average pre-sale rate recorded at the time construction work was launched remained very high (75% on average over the first half), and unsold completed stock held by the Group remained very low (56 homes at 30 June 2013, down from 70 homes a year earlier).

The business potential[3] of the Group's Residential real estate division for new homes in France fell 2% from 30 June 2012 to close to 25,000. Although regions other than Paris account for most of this potential (62% of the total), the share situated in the Paris region is growing (+2 points to 38%).

Subdivision reservations totalled 891 units, down 8% compared to the first half of 2012, with the average price of net reservations from individuals stable at €76.0 thousand. This lower volume is consistent with the general downturn affecting the detached houses market, the main driver for this business. According to Union des Maisons Françaises[4], the market for detached houses recorded a year-on-year decline of 27% in Q1 2013. The business potential for subdivisions rose 17% compared to 30 June 2012, reaching close to 11,000 units.

Commercial real estate

- Transaction volumes in the French commercial investment market during the first half of 2013 exceeded €5.7 billion, a slight decline compared to the same period in 2012 (-5%) (source: CBRE). Prime yields remain very low. These volumes mainly concern existing and pre-let programmes and do not reflect the market's weak appetite for new or restructured programmes that have not been secured, i.e. that are not fully or partially pre-let.

- The weakening economic environment weighed on take-up in the Paris region, which totalled 833,000 sq.m in the first half of 2013 (down 19% compared to the same period in 2012), an amount significantly below the long-term average. This drop in take-up was accompanied by greater concessions on the part of owners in order to sign new leases (in particular, rent-free periods), contributing to a lowering of economic rents. The vacancy rate for immediately available space increased slightly to 6.7% of properties. Take-up in the Paris region is expected to fall to 2 million sq.m in 2013, versus 2.4 million sq.m last year (source: CBRE).

- The Group is reaping the benefits of its strategic positioning aimed at developing programmes that are either fully or partially pre-let, to secure their commercial outcome. The Group recorded €186 million of new orders in the first half of 2013, including the Le Nuovo programme in Clichy-la-Garenne in the second quarter, of which two thirds of the floor area has already been pre-let to L'Oréal. On 18 July 2013 the Group also signed a "VEFA" off plan sale contract for Eco Campus in Châtillon, a joint development. With this new order intake recorded in the third quarter, in addition to the orders already recorded in the first half, the Group has reached its annual order intake target of €350 million.

Services and Distribution Networks

In **Real estate services**, the portfolio of units under management in real estate services to individuals amounted to 798,500 units at 30 June 2013 (a 2.2% attrition rate compared to year-end 2012). This decrease was mainly driven by the condominium management business and the natural attrition rate, insufficiently offset by new appointments. In real estate services to companies, total floor space under management amounted to 11.1 million sq.m at 30 June 2013.

[3] Includes the Group's current supply for sale, its future supply corresponding to project stages not yet marketed on acquired land, and projects not yet launched associated with land secured through options

[4] Press release dated 25 April 2013

In **Distribution Networks**, the number of promissory sale agreements recorded in the first half by Century 21 and Guy Hoquet l'Immobilier was up 2.7% compared to the same period last year, while the market for existing property is expected to decline by around 10% over the year (source: FNAIM[5]). The number of franchised agencies totalled 1,302 at 30 June 2013 compared to 1,325 at 31 December 2012.

Urban regeneration business (Villes & Projets)

At 30 June 2013, Nexity's urban regeneration business (Villes & Projets) had a land development potential totalling 611,200 sq.m[6], with 43% of space in French regions other than Paris and 57% in the Paris region. This portfolio was well balanced between space earmarked for residential real estate projects (totalling 40%), and space earmarked for commercial real estate projects (29% intended for offices, 28% for logistics platforms and business premises, and 3% for retail).

Operations initiated by the urban regeneration business provided revenue for the Group's real estate development activities totalling €148 million in the first half of 2013 (i.e. more than 14% of the revenue generated by the Group's real estate development activities), compared to a total of €137 million at 30 June 2012.

5 Press release dated 9 July 2013

6 Floor areas are provided for information purposes only and may be subject to adjustment once administrative authorisations have been obtained

H1 2013 CONSOLIDATED RESULTS

Iselection, which was previously attached to the Services and Distribution Networks division, became part of the Residential real estate division from an organizational standpoint as of the start of the year. The data presented below[7] for revenue, operating profit and working capital requirements reflect this reclassification, and data for the 2012 financial year are presented as after this reclassification for ease of comparison. This reclassification has no impact on the recognition of new home reservations.

Revenue

Consolidated **revenue** recorded in the first half of 2013 amounted to €1,272 million (+5.5% compared to the same period in 2012).

€ millions	H1 2013	H1 2012	Change %
Residential real estate	804.1	796.0	+1.0%
Commercial real estate	244.5	187.0	+30.8%
Services and Distribution Networks	220.4	219.9	+0.2%
Other activities	2.7	2.6	+5.2%
Total Group revenue*	**1,271.7**	**1,205.5**	**+5.5%**

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

- **Residential real estate** revenue totalled €804 million, an increase of 1% compared to the same period in 2012. The increase in international revenue (higher delivery volumes in Italy) largely offset the decrease in revenue from new homes in France.

- **Commercial real estate** revenue for the first half of the year (€245 million) benefited from the high order intake recorded in 2011 and was up sharply in comparison with the first half of 2012 (+31%). This includes substantial contributions from the Solstys (Rocher-Vienne) and T8 projects in Paris. The increased revenue recorded for the first half of the year is not representative of the revenue that will be recorded for the whole year because a large number of projects, including the two mentioned just above, will be delivered in the second half of 2013 and will thus not generate revenue over the entirety of the last six months of the year.

- Revenue from **Real estate services** totalled €206 million, up 1% compared to the first half of 2012. Additional revenue from the consolidation of Icade Résidences Services in the first quarter of 2013 (whereas it was only consolidated as from Q2 in 2012) offset the absence of revenue from the services businesses in Germany sold in late 2012, as well as the revenue impact of erosion in the condominium management portfolio and a brokerage slowdown. The 5% drop in revenue from **Distribution Networks** (€15 million) resulted from a year-on-year decline in promissory sale agreements recorded over the final quarter of 2012 and the first quarter of 2013.

[7] Revenue specific to Iselection totalled €19 million in H1 2013 (versus €23 million in H1 2012)

Operating profit

Operation profit amounted to €85 million, resulting in an **operating margin** of 6.7%.

€ millions		H1 2013	H1 2012
Residential real estate		63.9	73.0
	% of revenue	*8.0%*	*9.2%*
Commercial real estate		23.5	15.1
	% of revenue	*9.6%*	*8.1%*
Services and Distribution Networks		7.6	7.3
	% of revenue	*3.4%*	*3.3%*
Other activities		(9.8)	(14.0)
Operating profit		**85.3**	**81.5**
	% of revenue	***6.7%***	***6.8%***

The **Residential real estate division** posted an operating margin of 8.0%, versus 9.2% in the first half of 2012. This downturn, which the Group anticipated, has been sharper in the first half than it should likely be by the end of the year.

The operating margin of the **Commercial real estate division** for the first half of the year was 9.6%, versus 8.1% in the first half of 2012, boosted by one-time rent guarantee savings recognised during the half-year.

Operating profit from **Services and Distribution Networks** totalled €8 million, versus €7 million in the first half of 2012. This performance was impacted by the costs of integrating Icade Résidences Services.

Other activities posted an operating loss of €10 million. This includes non-allocated holding company expenses, expenses incurred by the Villes & Projets[8] urban regeneration business, IFRS expenses related to share-based payments (€6 million), co-investment and asset management activities, and client support solutions.

Net profit

€ millions	H1 2013	H1 2012
Revenue	**1,271.7**	**1,205.5**
Operating profit	**85.3**	**81.5**
Net financial income (expense)	(2.5)	(1.2)
Income taxes	(32.6)	(28.9)
Dividend tax (3%)	(3.2)	–
Share of profit (loss) from equity-accounted associates	0.0	0.6
Consolidated net profit	47.1	52.0
Consolidated net profit – Group share	**45.1**	**50.5**

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

Net financial expense was €2 million, compared to a net expense of €1 million in the first half of 2012, mainly because of higher interest expenses in the first half of 2013 due to the bonds issued in January 2013.

The high income tax expense over the first half of the year (€36 million versus €29 million in H1 2012) is due not only to an estimate based on the forecast average effective rate of 39.2% for the annual period (versus 38.5% at 31 December 2012 before non-recurring items), which is higher than the rate of 36% used at 30 June 2012 (before accounting for the new tax rules passed in 2012), but also to the 3% dividend tax applied for the first time this year to the €107 million dividend paid in May 2013.

The **Group share of net profit** amounted to **€**45 million.

Working capital requirements

€ millions	**30 June 2013**	**31 Dec. 2012**	**Change in €m**
Residential real estate	474	443	+31
Commercial real estate	1	(36)	+37
Services and Distribution Networks	(46)	(49)	+3
Other activities	109	75	+34
Operating WCR	**538**	**433**	**+ 105**
Corporate tax	(36)	5	-41
Total WCR	**502**	**438**	**+64**

The Group's operating WCR (excluding tax) was up by €105 million compared with 31 December 2012, to €538 million.

In the Residential real estate division, as forecast, WCR was up. This is mainly due to a bigger inventory of work in progress as the pace of sales slowed. As projected by the Group, the Commercial real estate division's negative WCR at end-December 2012 became positive, bringing it more in line with the norm for this business. The €34 million increase in WCR for Other activities was caused in part by the acquisition of a project in Boulogne for investment purposes, as well as a one-time mechanical effect on WCR from the holding company.

Group financial structure

Consolidated **equity** (attributable to equity holders of the parent company) totalled €1,549 million at 30 June 2013, compared to €1,604 million at end-December 2012, most importantly after payment of the dividend (€107 million) and accounting for half-year net profit (Group share of €45 million).

The Group's **consolidated net cash position** was **€182 million** at 30 June 2013, versus €322 million at 31 December 2012. The €140 million drop over the first half of the year is due mainly to the increase in operating WCR (up €103 million excluding reclassifications and changes affecting receivables or payables on fixed assets) and the payment of the dividend for 2012 amounting to €107 million, which were only partially offset by cash flow from operations (€87 million).

€ millions	H1 2013	H1 2012
Cash flow from operations before WCR, interest and taxes	86.7	87.0
Changes in operating WCR	(102.7)	(8.2)
Interest and tax payments	(13.8)	(2.7)
Net cash generated by operating activities	**(29.7)**	**76.1**
Operating capital expenditure	(5.5)	(11.3)
Free cash flow	**(35.2)**	**64.8**
Net cash (used in) generated by other financial investment activities	(0.5)	(14.2)
Dividends paid	(106.6)	(105.7)
Net cash used in other financing activities (excluding dividends)	227.8	(17.0)
Net change in cash	**85.4**	**(72.0)**

As of 30 June 2013, the Group had authorised credit facilities totalling €790 million, of which €174 million was used as of that date. The Group's undrawn and available lines of corporate credit totalled €285 million as of 30 June 2013.

€ millions	30 June 2013	31 Dec. 2012	Change in €m
Bond issue (and accrued interest)	202.0	_	+202.0
Bank borrowings[9]	183.2	151.4	+31.8
Other financial borrowings / other financial receivables	3.2	11.7	(8.5)
Net cash and cash equivalents	(570.3)	(485.0)	(85.3)
Net debt (net cash)	**(182.0)**	**(321.9)**	**+139.9**

On 24 January 2013, the Group issued bonds[10] in the amount of €200 million with an annual interest rate of 3.749%, redeemable at maturity in December 2018. Following this operation, the holding company's corporate credit facility of €185 million, originally due to expire in December 2014, was terminated ahead of schedule.

The Group was in compliance with all of the financial covenants attached to its borrowings and lines of credit as of 30 June 2013.

[9] Includes IFRS adjustments (fair value adjustment of derivatives)
[10] See press releases dated 17 and 24 January 2013

BACKLOG – ORDER BOOK AT 30 JUNE 2013

€ millions (excluding VAT)	30 June 2013	31 Dec. 2012	Change %
Residential real estate – New homes*	2,553	2,449	+4.2%
Residential real estate – Subdivisions	263	266	-1.1%
Residential real estate backlog	**2,816**	**2,715**	**+3.7%**
Commercial real estate backlog	341	383	-11.1%
Total Group backlog	**3,156**	**3,098**	**+1.9%**

** including outside France and Iselection*

The Group's order backlog at end-June 2013 amounted to €3.2 billion, down slightly from year-end 2012 and equivalent to 16 months' revenue from Nexity development activities.[11] Order backlog in Residential real estate was €2.8 billion at end-June, i.e. a nearly 4% increase over end-December 2012.

OUTLOOK FOR 2013

- Residential real estate: around 9,000 net new home reservations in an expected market of between 70,000 and 75,000 units
- Commercial real estate: order intake target of €350 million
- Consolidated revenue for 2013 expected to exceed €2.6 billion
- Current operating profit targeted for 2013 at over €180 million
- Based on its outlook, the company will consider proposing to its shareholders the renewal of a €2 per share dividend in 2014

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FINANCIAL CALENDAR & PRACTICAL INFORMATION

9M 2013 Revenue and Business Activity: Tuesday, 29 October 2013

A **conference call** on H1 2013 revenue and earnings will be accessible in English at 19:00 CET on Wednesday, 24 July 2013, 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 2027	Access code: Nexity
- Dial-in number (United States)	+ 1 (0) 480 629 96 73	Access code: Nexity

Playback will be available by phone after the conference call by dialling the following number:
+44 (0) 207 959 6720 (Access code: 4626021#)

[11] Revenue basis – previous 12-month period

The presentation accompanying this conference can be accessed at the following address:
http://www.media-server.com/m/p/ccxrg34o

This presentation will be available on the Group's website starting at 19:00 CET on 24 July 2013.

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.13-0342 on 12 April 2013 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.

AT NEXITY, WE AIM TO SERVE ALL OUR CLIENTS AS THEIR REAL ESTATE NEEDS EVOLVE

Nexity offers the widest range of advice and expertise, products, services and solutions for private individuals, companies and local authorities, so as to best meet the needs of our clients and respond to their concerns.
Our businesses – transactions, management, development, urban regeneration, advisory and related services – are now all fully client focused, optimally organised to serve and support our clients. As the benchmark operator in our sector, we are resolutely committed to all of our clients, but also to the environment and society as a whole.

Nexity is listed on the SRD and on Euronext's Compartment A
Member of the indices SBF 80, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All Tradable
Mnemo: NXI - Code Reuters: NXI.PA - Code Bloomberg: NXI FP
ISIN code: FR0010112524

CONTACTS
Amélie Laroche-Truong - Head of Investor Relations / +33 (0)1 71 12 15 49 - investorrelations@nexity.fr
Blandine Castarède - Director of communication and brand strategy / + 33 (0)1 71 12 15 52 - bcastarede@nexity.fr

CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2013

€ THOUSANDS	30/06/2013	30/06/2012
Revenue	**1,271,734**	**1,205,499**
Purchases	(854,279)	(788,028)
Personnel costs	(206,892)	(212,507)
Other operating expenses	(100,645)	(102,556)
Taxes (other than income tax)	(17,448)	(14,512)
Depreciation and amortisation	(7,210)	(6,351)
Operating profit	**85,260**	**81,545**
Financial expense	(8,408)	(7,914)
Financial income	5,943	6,717
Net financial income (expense)	**(2,465)**	**(1,197)**
Pre-tax recurring profit	**82,795**	**80,348**
Income taxes	(35,757)	(28,925)
Share of profit (loss) from equity-accounted associates	50	558
Consolidated net profit (loss)	**47,088**	**51,981**
Consolidated net profit – Group share	**45,053**	**50,540**
Net profit attributable to minority interests	2,035	1,441

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2013

ASSETS (€ THOUSANDS)	30/06/2013	31/12/2012
Non-current assets		
Goodwill	915,171	914,173
Other intangible assets	43,622	42,652
Property, plant and equipment	21,779	23,733
Equity-accounted investments	21,809	23,645
Other financial assets	22,498	26,358
Deferred tax assets	3,402	6,087
Total non-current assets	**1,028,281**	**1,036,648**
Current assets		
Inventories and work in progress	1,214,925	1,286,538
Trade and other receivables	377,166	321,266
Tax accounts receivable	3,692	7,400
Other current assets [(1)]	863,907	939,871
Other financial receivables	14,313	16,480
Cash and cash equivalents	598,718	534,712
Total current assets	**3,072,721**	**3,106,267**
TOTAL ASSETS	**4,101,002**	**4,142,915**
[(1)] *of which cash held in client working capital accounts (Services business)*	*439,526*	*471,594*

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2013

LIABILITIES AND EQUITY (€ THOUSANDS)	30/06/2013	31/12/2012
Share capital	266,480	264,170
Additional paid-in capital	1,040,750	1,043,060
Treasury shares	(2,223)	(2,258)
Reserves and retained earnings	199,316	257,229
Net profit for the period	45,053	41,786
Equity – attributable to equity holders of the parent company	**1,549,376**	**1,603,987**
Minority interests	20,814	18,866
Consolidated equity	**1,570,190**	**1,622,853**
Non-current liabilities		
Long-term borrowings and financial debt	215,946	6,217
Employee benefits	24,036	23,343
Deferred tax liabilities	27,983	51,477
Total non-current liabilities	**267,965**	**81,037**
Current liabilities		
Short-term borrowings, financial and operating liabilities (1)	215,102	223,122
Current provisions	89,970	98,604
Trade and other payables	751,127	847,240
Current tax liabilities	39,962	2,524
Other current liabilities (2)	1,166,686	1,267,535
Total current liabilities	**2,262,847**	**2,439,025**
TOTAL LIABILITIES and EQUITY	**4,101,002**	**4,142,915**
(1) *of which bank overdrafts*	*28,369*	*49,749*
(2) *of which cash held in client working capital accounts (Services business)*	*439,526*	*471,594*

APPENDIX

Revenue by division

Residential real estate

€ millions	H1 2013	H1 2012	Change %
New homes	700.5	722.8	-3.1%
Subdivisions	61.3	48.3	+26.9%
International	42.3	24.9	x 1.7
Residential real estate	**804.1**	**796.0**	**+1.0%**

Commercial real estate

€ millions	H1 2013	H1 2012	Change %
Commercial real estate	**244.5**	**187.0**	**+30.8%**

Services and Distribution Networks

€ millions	H1 2013	H1 2012	Change %
Services	205.8	204.6	+0.6%
Distribution Networks	14.6	15.3	-5.0%
Services and Distribution Networks	**220.4**	**219.9**	**+0.2%**

Quarterly progression of revenue by division

	2012				2013			
€ millions	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential real estate	396.8	399.2	404.7	654.7	364.1	440.0		
Commercial real estate	81.8	105.2	126.2	204.3	114.0	130.5		
Services and Distribution Networks	107.8	112.1	112.8	120.0	107.4	113.0		
Other activities	1.4	1.2	1.7	1.3	1.1	1.6		
Revenue	**587.9**	**617.6**	**645.6**	**980.2**	**586.5**	**685.2**		

OPERATING PROFIT BY DIVISION

RESIDENTIAL REAL ESTATE

€ millions		H1 2013	H1 2012	Change %
New homes		59.5	67.4	-11.8%
	% of revenue	8.5%	9.3%	
Subdivisions		5.0	5.5	-8.4%
	% of revenue	8.2%	11.4%	
International		(0.6)	0.1	-
Residential real estate		**63.9**	**73.0**	**-12.4%**
	% of revenue	**8.0%**	**9.2%**	

COMMERCIAL REAL ESTATE

€ millions		H1 2013	H1 2012	Change %
Commercial real estate		**23.5**	**15.1**	**+55.5%**
	% of revenue	***9.6%***	***8.1%***	

SERVICES AND DISTRIBUTION NETWORKS

€ millions		H1 2013	H1 2012	Change %
Services		6.6	5.5	+18.6%
	% of revenue	*3.2%*	*2.7%*	
Distribution Networks		1.0	1.8	-43.4%
	% of revenue	*7.0%*	*11.7%*	
Services and Distribution Networks		**7.6**	**7.3**	**+3.5%**
	% of revenue	***3.4%***	***3.3%***	

OTHER ACTIVITIES

€ millions	H1 2013	H1 2012	Change %
Other activities	**(9.8)**	**(14.0)**	