



2015 ANNUAL RESULTS

Paris, Tuesday, 16 February 2016

Results up in 2015, Nexity meets or beats targets

- **Growth in new home reservations: up 13% by volume, 19% by value**
- **Commercial real estate order intake: €403 million (x2.1)**
- **Revenue up: 16% to €3.06 billion**
- **Improvement in current operating profit: up 20% (€220 million)**
- **Strong free cash flow: €221 million**

Outlook for 2016

- **External growth: partnership with Edouard Denis, Nexity takes a majority stake¹**
- **Growth in Nexity's new home reservations, consistent with estimated French market volume of 105,000-110,000 reservations for 2016**
- **Order intake in Commercial real estate of about €250 million**
- **2016 revenue: stable, around €3 billion**
- **2016 current operating profit target: at least €235 million (up 7%)**

Medium-term outlook

- **Increase in business activity (organic and external growth)**
- **Continued investments in digital and innovation (~€20 million/year)**
- **Ambition for 2018: €300 million in current operating profit**

Dividend increase

- **Proposed dividend per share up 10% (€2.20) for 2016 and 2017².**

The financial data and indicators, including forward-looking information, used in this press release are based on Nexity's operational reporting, with joint ventures proportionately consolidated.

¹ See separate press release. The Edouard Denis residential development group recorded 1,676 net reservations in 2015. This transaction, the completion of which is subject to the condition precedent of approval by the Autorité de la Concurrence (France's competition regulator), has no impact on the 2015 financial statements. Moreover, all 2016 indicators are presented exclusive of Edouard Denis.

² Pending the decision of Nexity's Board of Directors and approval at the Shareholders' Meeting.



Alain Dinin, Chairman and CEO of Nexity, commented:

“The French residential market bounced back in 2015, exceeding 100,000 net reservations. That is better than our forecasts from a year ago, but still below the current ten-year market average (103,000 reservations). The significantly improved conditions for interest-free loans (“PTZ”), effective 1 January 2016, should help boost home purchases this year. We expect the French market to generate between 105,000 and 110,000 net reservations in 2016.

Nexity beat its initial targets for 2015 in both sales and financial performance. For the first time ever, the Group achieved revenue of over €3 billion. Nexity’s margin improved, especially in services. Our financial structure is sound.

After six years during which Nexity proved its resilience in a challenging environment, the Group is now on a growth track. Nexity’s strategy is clear: to be the real estate industry benchmark in all its business lines, a partner of choice for all its clients’ real estate needs, and the leader in digital innovation for the real estate sector. We plan to continue and step up our investment drive, focusing on digital initiatives as well as new land positions and targeted acquisitions in our business lines, as exemplified by the partnership announced today with the developer Edouard Denis.

Our people are ready for action; they have their objectives. We feel we can aim for an ambitious target of €300 million in current operating profit for 2018, and offer our shareholders a 10% higher dividend in 2016.”

At its meeting on Tuesday, 16 February 2016, chaired by Alain Dinin, Nexity’s Board of Directors reviewed and approved the Group’s consolidated financial statements for the financial year ended 31 December 2015, which can be found in the annexes to this press release. The Group’s consolidated income statement and statement of financial position, included on pages 20 to 21 of this press release, have been audited by the Company’s Statutory Auditors.



2015 Business Activity

Residential real estate

The retail market for new homes in France was up 20% in the first nine months of 2015 compared to the first nine months of 2014.³ It should reach 101,000 net reservations for full-year 2015 (up 16% compared to 2014).

After reaching a low point in June (1.99% on average), mortgage rates increased slightly, averaging 2.21% in December.⁴ These low rates remained a significant driver of housing demand.

<i>Reservations (units and €m)</i>	2015	2014	Change %
New homes (France)	11,741	10,365	+13.3%
Subdivisions (building lots)	2,202	2,104	+4.7%
International	292	93	x3.1
Total reservations (number of units)	14,235	12,562	+13.3%
New homes (France)	2,285	1,924	+18.8%
Subdivisions	166	163	+2.0%
International	42	10	x4.2
Total reservations (€m incl. VAT)	2,493	2,098	+18.8%

- New homes

In 2015, Nexity recorded 11,741 net new home reservations in France, a 13% year-on-year increase by volume. Based on the current estimate of 101,000 net reservations for the French market as a whole in 2015, Nexity's market share would remain at around 12%. Market growth in 2015 was mainly driven by reservations by individual investors outside the Paris region, while sales progressed less quickly in the Paris region where Nexity has a particularly strong presence: in 2015, the Group's reservations by individuals increased by 19% outside the Paris region and only 9% in the Paris region.

Expected revenue from reservations grew more quickly, rising 19% (€2.285 billion incl. VAT),⁵ due to several factors: an 8% increase in the average price of bulk sales (which was up mainly due to a more favourable client mix than in 2014, thanks in particular to the ramp-up of intermediate housing), and an increase in the average price of PERL and Iselection reservations, while the average price of sales to individuals in developments under the Nexity brand remained stable.

As a result of the introduction and strong reception of the "Pinel" buy-to-let investment scheme, which has proved more attractive than its predecessor, reservations by individual investors increased by 33%⁶ year-on-year, representing 43% of Nexity's total sales. This growth, however, was less pronounced than in the first half of 2015

³ Source: SOeS, ECLN.

⁴ Source: Observatoire Crédit Logement – rates for new-build home purchases.

⁵ On a like-for-like basis (excluding H1 2015 for PERL, consolidated since 1 July 2014), the net number of new home reservations grew 10% by volume and 14% by value.

⁶ 24% at 31 December 2015 like-for-like (excluding PERL reservations for the first half of 2015).



(77%), when figures were inflated by a catch-up effect on reservations that had not materialised during the previous buy-to-let investment scheme.

Reservations placed by homebuyers, on the other hand, decreased by 9% in 2015. The portion placed by first-time buyers (only 16% of total reservations for the year) reached a historic low for Nexity.

All in all, for the year, net reservations by individuals (investors and homebuyers) were up 15% compared to 2014.

After some one-off delays in obtaining building permits at the beginning of the year, reservations by professional landlords picked up again at the end of the year, and for full-year 2015 they were up 10% with respect to 2014 (representing 35% of total reservations). In this segment, reservations by non-social institutional investors increased substantially compared to the previous year (up 62%), including 686 intermediate housing units reserved by SNI⁷ and FLI. These reservations by non-social institutional investors accounted for 32% of all reservations in the professional landlord segment (versus 22% in 2014). In parallel, reservations by social housing operators decreased by 5% over the year.

<i>Breakdown of new home reservations by client – France (number of units)</i>	2015		2014		Change %
Homebuyers	2,555	22%	2,802	27%	-8.8%
- o/w: - first-time buyers	1,910	16%	2,152	21%	-11.2%
- other homebuyers	645	6%	650	6%	-0.8%
Individual investors	5,046	43%	3,798	37%	+32.9%
Professional landlords	4,140	35%	3,765	36%	+10.0%
Total new home reservations	11,741	100%	10,365	100%	+13.3%

The average price of residential units reserved during the year by Nexity's individual clients⁸ was stable (up 0.1%) relative to 2014, with the decrease in average unit size (arising from the higher proportion of individual investors, who tend on average to purchase smaller units than homebuyers) offset by the increase in the average price per square metre.

<i>Average sale price & floor area*</i>	2015	2014	Change
Average home price incl. VAT per sq.m (€)	3,843	3,781	+1.6%
Average floor area per home (sq.m)	55.7	56.6	-1.5%
Average price incl. VAT per home (€k)	214.1	213.9	+0.1%

* excluding bulk sales, lselection and PERL

⁷ Under a framework agreement signed with SNI in December 2014 for 800 to 1,100 homes a year.

⁸ Excluding bulk reservations by professional landlords, lselection and PERL reservations, and international operations.



As the market recovered, the number of units launched by Nexity increased by 24% in 2015⁹ (11,618 units). The unsold completed stock (60 units) within the total supply for sale (5,907 units) remained very low. The average level of pre-selling recorded at the time construction work was launched remains high (67% on average).

At end-December 2015, the business potential¹⁰ for new homes was up 19% from year-end 2014 to 29,460 units, i.e. 2.8 years of development operations. The growth in business potential was particularly strong in the Paris region (up 32% at year-end 2015 versus year-end 2014).

- Subdivisions

Subdivision reservations totalled 2,202 units, up 5% relative to 2014, with the average price of net reservations from individuals falling 2% to €76k due to a 2% decrease in the average unit size.

- International

Nexity recorded 292 international new home reservations over the year. In Poland, the year was highlighted by 236 reservations and three sales launches in Warsaw. In Italy, the selling down of supply advanced at a satisfactory pace (56 reservations) following the implementation of restructuring and risk-reduction measures at the end of 2014.

Commercial real estate

In 2015, €23 billion was invested in commercial real estate in France, down slightly from the €25 billion recorded in 2014, but 24% higher than the average for the past ten years. Office space in the Paris region made up 65% of these volumes and traded at a prime yield of 3.25%, a historic low.¹¹ The market for VEFA off-plan contracts for offices remained buoyant (at nearly €2.5 billion), growing for the second year in a row, with a nearly twofold increase in speculative deals,¹² as investors showed a higher risk appetite.

For the same period, space taken up (volume of lettings and sales to users) in the Paris region (2.2 million sq.m) was up slightly relative to 2014 (by 1%),¹³ with a gradual improvement over the third and fourth quarters.

Nexity recorded €102 million in new orders in the fourth quarter of 2015, particularly thanks to the VEFA off-plan sale to Amundi of the View building (Paris, 20th arrondissement), co-developed with Crédit Agricole Immobilier, comprising 21,500 sq.m of offices and 300 sq.m of retail premises. Total order intake in 2015 was €403 million excluding VAT. Nexity thus beat its target of at least €200 million in orders for the year. Orders include the VEFA off-plan sale to EDF Invest of the Smart Side development, featuring 40,000 sq.m of offices and services on the line between Clichy (Hauts-de-Seine) and Saint-Ouen (Seine-Saint-Denis).

⁹ Excluding PERL and Iselection for all data relative to selling, supply for sale and business potential.

¹⁰ Includes the Group's current supply for sale, its future supply corresponding to project phases not yet marketed on acquired land, and projects not yet launched associated with land secured through options.

¹¹ Nexity Conseil et Transaction, Point Marché, February 2016.

¹² Source: JLL – Baromètre livraisons futures – T4 2015.

¹³ Source: CBRE Ile-de-France Office MarketView Q4 2015.



Services and Distribution Networks

In **Real estate services to companies**, the volume of units under management totalled 12.2 million sq.m at end-December 2015, up 4.2% from year-end 2014.

In **Real estate services to individuals**, the portfolio of units under management (915,100 units at 31 December 2015) was down 2.2% relative to end-December 2014. On a like-for-like basis (excluding the sale of Nexity's individual property management operations in Switzerland and five agencies in France, and the acquisitions of independent firms in Paris, Dijon and Bordeaux, including the Pierre Bérard firm in the Paris region), the attrition rate amounted to 2.6%, an improvement over end-December 2014 (3.2%).

In **Distribution Networks**, the number of provisional sale agreements recorded in 2015 by Century 21 and Guy Hoquet l'Immobilier was up 9% relative to 2014, despite a decrease in the number of franchisees (1,206 agencies at end-December 2015 versus 1,242 at end-December 2014), as the market for existing properties significantly improved throughout France.¹⁴

Urban regeneration (Villes & Projets)

At end-December 2015, Nexity's urban regeneration business (Villes & Projets) had a land development potential of 530,000 sq.m.¹⁵ An addition to the portfolio was recorded at the end of the year (with the acquisition of a 22,000 sq.m site in Le Blanc-Mesnil, in Seine-Saint-Denis, Greater Paris).

Digital and Innovation

In line with its strategic plan, Nexity launched a number of innovative projects focused on digital transformation in 2015. In addition to the ramp-up of Weroom and Blue Office (started in 2014), highlights included the launch of Nexity E-gérance, the first entirely online rental property management portal; the operational roll-out of the new home design simulator; the opening in Paris of a "smart" agency that lets clients use virtual reality headsets to take a preliminary tour of flats before visiting in person; and the delivery of the first smart homes as part of a property development in Paris.

¹⁴ Market volume estimated at 800,000 transactions by FNAIM (overview 2015).

¹⁵ Floor areas are provided for information purposes only and may be subject to adjustment once administrative authorisations have been obtained.



2015 CONSOLIDATED RESULTS

Revenue

In 2015, Nexity recorded **revenue** of €3,057 million, up 16% relative to 2014¹⁶ and representing increases across all business lines. This €425 million increase was mainly driven by the increase in revenue recognised by the Residential division in France (up €329 million from last year) and by the Commercial division (up €112 million).

€ millions	2015	2014	Change %
Residential real estate	2,161.7	1,832.7	+18.0%
Commercial real estate	379.2	267.6	+41.7%
Services and Distribution Networks	503.8	484.4	+4.0%
Other activities	12.5	47.2	-73.5%
Total Group revenue*	3,057.1	2,631.9	+16.2%

* Revenue generated by the Residential and Commercial divisions from VEFA off-plan sales and CPI development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and pro-rated to reflect the progress of incurred construction costs.

- **Residential real estate** revenue totalled €2,162 million, up 18% year-on-year. This growth is the result of an increase in the number of developments started, as well as more advanced stages of completion than last year. It is also due to Iselection's strong growth, spurred on by a high level of sales to individual investors. Lastly, it is also thanks to the contribution of PERL, which posted revenue of €182 million in 2015, of which only €163 million was included in Nexity's consolidated revenue after accounting for restatements in the opening balance sheet and remeasurements of assets and liabilities to fair value as part of the purchase price allocation (PPA) until 30 September 2015. Excluding changes in scope, revenue for the Residential real estate division was up 16%.
- In **Commercial real estate**, 2015 featured the completion of major projects signed in 2013, in particular "Eco Campus" in Châtillon, delivered in the fourth quarter of 2015, and "Le Nuovo" in Clichy, delivered in January 2016, both in Hauts-de-Seine, part of Greater Paris. Revenue soared (up 42%) to €379 million at 31 December 2015.
- The **Services and Distribution Networks** division recognised revenue of €504 million, up 4% year-on-year. A €17 million portion of that increase was from the net external growth in property management for individuals, including €15 million from the consolidation of Oralia for one quarter more than in 2014. Revenue from property management for individuals came to €311 million (up 6% year-on-year), and remained stable excluding changes in scope, with the negative impact of attrition in the portfolio of units under management offset by an increase in average fees per unit. The revenue of commercial real estate advisory Nexity Conseil et Transaction (formerly Keops) registered a significant increase thanks to some major deals in the period. Revenue from Distribution Networks increased by 9% over the year as a result of the recovery in the market for existing property.
- Revenue for **Other activities** (€13 million versus €47 million in 2014) included a sale of development rights acquired through Villes & Projets to a third-party developer. In 2014, revenue included non-recurring income from

¹⁶ Up 14% excluding changes in scope (€53 million): Oralia is consolidated with effect from 1 April 2014 and PERL with effect from 1 July 2014.



the Group's April 2014 disposal of its shares in the OPCl real estate investment fund that owned the Aviso building, located in Puteaux (Hauts-de-Seine).

In IFRS terms, revenue at end-December 2015 was €2.876 billion, up 21% relative to consolidated revenue of €2.370 billion at 31 December 2014. This figure excludes revenue from joint ventures, in accordance with IFRS 11, which requires joint ventures to be accounted for via the equity method instead of proportionately consolidated as they were previously.

Current operating profit

Nexity's current operating profit was €220 million in 2015 (up 20% from €184 million in 2014). The operating margin increased by 0.2 points to 7.2%.

<i>€ millions</i>	2015	2014
Residential real estate	186.3	142.8
<i>% of revenue</i>	8.6%	7.8%
Commercial real estate	39.0	45.6
<i>% of revenue</i>	10.3%	17.0%
Services and Distribution Networks	35.4	26.7
<i>% of revenue</i>	7.0%	5.5%
Other activities	(40.6)	(31.4)
Current operating profit	220.1	183.7
<i>% of revenue</i>	7.2%	7.0%

Operating profit for **Residential real estate** grew by 30% year-on-year (up €43 million), thanks to progress on percentage-of-completion revenue from new homes in France, and the substantial reduction in losses from international operations. The division's operating margin was 8.6% in 2015, versus 7.8% in 2014. The margin for the new homes business in France was down slightly, returning to its normal level (9.0%), while the gross margin on developments that contributed to profit in 2015 was lower than the level recorded last year, reflecting tighter market conditions for reservations made in 2013-2014. Operating losses on international activities (of €4.8 million) were essentially due to insufficient coverage of overhead costs.

The **Commercial real estate** division's operating profit came to €39 million in 2015, versus €46 million in 2014 (down 15%). The operating margin for the division remained high (10.3%) and beat normal levels (around 9% in the medium term), reflecting the sound financial and operational management of ongoing projects as well as reversals of provisions on delivered projects. It was lower than the exceptionally high margin recorded in 2014 (17.0%), which was boosted by non-recurring items.

The **Services and Distribution Networks** division turned in a current operating profit of €35 million, versus €27 million in 2014, for a decisively higher operating margin of 7.0% (versus 5.5% in 2014).

The operating profit for individual property management rose by 18% to €26 million, placing the operating margin up 0.9 points (8.5%), thanks to the consolidation of Oralia for one quarter more than in 2014, the first benefits of Nexity's restructuring of its real estate services to individuals network, and good control of overhead costs. The current operating profit from real estate services to companies improved. The reorganisation that took place during the year at Nexity Conseil et Transaction (formerly Keops) nevertheless weighed on margins for the financial year. The profitability of Studéa (student residence management) markedly improved in 2015.



Profit from franchise operations was up (€5.2 million versus €3.8 million in 2014), reflecting in particular increased revenue which provided better coverage of fixed costs.

The change in operating profit/(loss) from **Other activities** (a €41 million loss in 2015 versus a €31 million bss in 2014) is due in particular to the development of incubated start-ups and digital projects,¹⁷ while holding company expenses were kept well under control. This result also reflects a gain on the disposal of Ciloger.¹⁸

EBITDA¹⁹

In 2015, Nexity's EBITDA came to €260 million, versus €221 million in 2014 (up 18%). The Group's EBITDA margin was 8.5%. The strongest growth in EBITDA was due to the Services and Distribution Networks division (increase in the margin from 7.5% to 9.2%). In that division, the EBITDA margin on property management for individuals was 11.7%, versus 9.7% in 2014.

Net profit

€ millions	2015	2014	Change in €m
Revenue	3,057.1	2,631.9	+425.2
Current operating profit	220.1	183.7	+36.4
Goodwill impairment	-	(50.0)	+50.0
Net financial income/(expense)	(20.3)	(16.6)	(3.7)
Income taxes	(73.7)	(78.9)	+5.2
Share of profit/(loss) from equity-accounted investments	(0.5)	0.8	(1.4)
Non-controlling interests (minority interests)	(2.0)	(3.4)	+1.4
Net profit attributable to equity holders of the parent company	123.5	35.7	+87.8

The net financial expense was €20.3 million (compared to €16.6 million in 2014), resulting from an increase in the average amount of debt drawn down, following two bond issues in the first half of 2014 (€171 million in April 2014 and €180 million in June 2014), as well as the lower interest rates earned by Nexity's cash holdings.

The tax expense (€73.7 million) was down €5.2 million: the effective corporate income tax rate dropped significantly (37% versus 49% last year). The 2014 rate was inflated by the non-tax-deductibility of expenses recognised in 2014 in Italy, while the 2015 rate reflects savings on the deferred tax base in the 2015 balance sheet arising from the non-renewal in 2016 of the 10.7% exceptional corporate income tax contribution, and the May 2015 dividend being exempt from the 3% dividend tax.

The net profit attributable to equity holders of the Nexity parent company was €123.5 million for the period, versus €35.7 million in 2014 (3.5x higher). Net profit for 2014 had been affected by €50 million in goodwill impairment losses.

¹⁷ In 2015, the accounting impact of digital projects at Nexity came to an expense of €25 million, of which €21 million was recognised in Other activities and the rest was segmented into the income statements of the other divisions.

¹⁸ Nexity sold its 45% stake in Ciloger to La Banque Postale on 30 June 2015.

¹⁹ EBITDA is defined as follows by Nexity: current operating profit + depreciation and amortisation + provisions for risks and charges net of reversals + IFRS expenses on free shares + transfer of interest expense from inventories. This indicator is provided for information purposes; Nexity's earnings forecasts and projections continue to be based solely on current operating profit.



Working capital requirement

<i>€ millions</i>	31 Dec. 2015	31 Dec. 2014	Change in €m
Residential real estate	589	633	(44)
Commercial real estate	(10)	(12)	+3
Services and Distribution Networks	(64)	(53)	(11)
Other activities	10	60	(50)
Operating WCR	525	627	(102)
Corporate income tax	8	(1)	+9
Total WCR	533	627	(94)

Operating WCR at 31 December 2015 was €525 million, plunging €102 million from its level in December 2014.

The WCR of the Residential division fell by €44 million with respect to year-end 2014 thanks to the implementation of a comprehensive action plan during the year, amidst a recovery in business activity and higher paces of sales.

Sales of development rights at Villes & Projets and the transfer of one of its portfolio assets to Residential real estate, following the issuance of the building permit, led to a €50 million reduction in the WCR of Other activities.

Goodwill

<i>€ millions</i>	31 Dec. 2015	31 Dec. 2014	Change in €m
Residential real estate	408	404	+4
Commercial real estate	59	60	(0)
Services and Distribution Networks	682	652	+29
Other activities	0	0	+0
Total goodwill	1,149	1,116	+33

The overall impact of acquisitions made in 2015, mainly in individual property management, led to a €33 million increase in goodwill recorded in Nexity's statement of financial position.



Financial structure

The net cash flow from operations improved in 2015, amounting to an inflow of €240 million (versus €38 million in 2014), mainly due to an increase in cash flow from operating activities (up €34 million) and the favourable impact of the change in operating working capital (€87 million, versus an unfavourable impact of €79 million in 2014).

Operating investments were down (€20 million versus €29 million in 2014, the year that Nexity consolidated its teams at single sites in Paris and Lille). Nexity's free cash flow in 2015 was €221 million, versus free cash flow of €9 million the previous year, and amply covered the payment of the 2015 dividend of €108 million.

Lastly, the net cash flow relating to financial investments was near zero, as proceeds from disposals, notably that of the stake in Ciloger, outstripped acquisitions of individual property management firms.

<i>€ millions</i>	2015	2014
Cash flow from operating activities before financial and tax expenses	237.1	203.3
Change in operating working capital*	87.0	(79.1)
Income taxes, financial expense and dividends of equity-accounted investments paid	(84.1)	(86.4)
Net cash from/(used in) operations	240.1	37.8
Net cash from/(used in) operating investments	(19.6)	(29.3)
Free cash flow	220.5	8.5
Net cash from/(used in) financial investing activities	0.3	(195.6)
Dividends paid	(108.4)	(108.1)
Net cash from/(used in) financing activities, excluding dividends	41.1	360.3
Change in cash and cash equivalents	153.5	65.1

* Excluding changes in scope

Nexity's consolidated equity (attributable to parent company shareholders) was €1,579 million at 31 December 2015, compared to €1,559 million at 31 December 2014, mainly after €108 million in dividends paid and the inclusion of net profit (€124 million attributable to parent company shareholders).

Minority interests decreased by €18 million, due in particular to Nexity's purchase (initiated at the end of the year and finalised on 3 February 2016) of the stake held by La Française in its Real estate services to companies business.

Consolidated net financial debt amounted to €102 million at 31 December 2015, as opposed to €167 million at 31 December 2014 (down €64 million). Net debt represented only 6% of equity.

<i>€ millions</i>	31 Dec. 2015	31 Dec. 2014	Change in €m
Bond issues (incl. accrued interest and arrangement fees)	538.8	534.9	+3.9
Loans from financial institutions ²⁰	350.2	272.0	+78.2
Other financial receivables and payables	11.7	4.5	+7.2
Net cash and cash equivalents	(798.4)	(644.9)	(153.5)
Net debt	102.3	166.5	(64.2)

²⁰ Includes IFRS restatements at 31 December 2014 (fair value adjustment of derivatives).



At 31 December 2015, Nexity had authorisations from banks to borrow up to €837 million, including available facilities of €300 million on its corporate credit lines (undrawn). The Group had drawn down €350 million of its authorised credit at 31 December 2015. Nexity was in compliance with all of the financial covenants attached to its borrowings and lines of credit as of 31 December 2015.

Backlog - Order book at 31 December 2015

<i>€ millions, excluding VAT</i>	31 Dec. 2015	31 Dec. 2014	Change %
Residential real estate – New homes *	2,573	2,591	-0.7%
Residential real estate – Subdivisions	233	243	-4.0%
Residential real estate backlog	2,806	2,834	-1.0%
Commercial real estate backlog	487	449	+8.5%
Total Group backlog	3,293	3,283	+0.3%

* including international

The Group's order book at end-December 2015 stood at €3,293 million, stable relative to year-end 2014 and equivalent to 16 months' revenue from Nexity's development activities.²¹

²¹ Revenue basis – previous 12-month period.



Financial calendar and practical information

Q1 2016 revenue and business activity

Wednesday, 27 April 2016

Shareholders' Meeting

Tuesday, 31 May 2016

A short video interview with Alain Dinin will be available on the Group's website as of 6:15 p.m. CET on Tuesday, 16 February 2016.

A **conference call** on the 2015 annual results will also be held in English at 6:30 p.m. CET and may be accessed using the code 4410778 at the following numbers:

- Calling from France +33 (0)1 76 77 22 21
- Calling from elsewhere in Europe +44 (0)20 3427 1915
- Calling from the USA +1 646 254 3363

The presentation accompanying this conference will be available on the Group's website as of 6:15 p.m. CET and may be viewed at the following URL: <http://edge.media-server.com/m/p/ahupitu8>

The conference call may be replayed at <http://www.nexity.fr/immobilier/groupe/finance> as of the following day.

Disclaimer

The information, assumptions and estimates that the Company could reasonably use to determine its targets 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 Section 4 of the Document de Référence, filed with the AMF under number D.15-0297 on 8 April 2015, could have an impact on the Group's operations and the Company's ability to achieve its targets. Accordingly, the Company cannot give any assurance as to whether it will achieve the targets 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 business lines – real estate brokerage, management, design, development, planning, advisory and related services – are now 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
Ticker symbol: NXI - Reuters: NXI.PA - Bloomberg: NXI FP
ISIN: FR0010112524

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ANNEXES

RESIDENTIAL DIVISION RESERVATIONS BY QUARTER

	2015				2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>Number of units</i>												
New homes	4,237	2,368	2,949	2,187*	3,653	2,175	2,722	1,815	3,581	2,099	2,781	1,660
of which PERL	157	135	183	137	222	123						
Subdivisions	925	400	556	321	836	395	547	326	765	448	521	370
International	133	103	42	14	7	73	10	3	19	26	41	11
Total (units)	5,295	2,871	3,547	2,522	4,496	2,643	3,279	2,144	4,365	2,573	3,343	2,041
<i>Value, in €m incl. VAT</i>												
New homes	803	473	595	415*	677	419	475	353	654	438	546	327
of which PERL	54	38	57	34	58	29						
Subdivisions	69	29	45	23	63	29	42	29	64	39	40	27
International	19	15	6	2	2	10	1	-2	2	7	12	5
Total (€m incl. VAT)	891	516	646	440	742	458	518	380	720	484	598	359

*After adjustment for 47 PERL reservations of existing properties totalling €10 million.



CONSOLIDATED INCOME STATEMENT – 31 DECEMBER 2015

According to IFRS but with joint ventures proportionately consolidated

<i>€ thousands</i>	31/12/2015	31/12/2014
Revenue	3,057,132	2,631,922
Purchases	(2,085,724)	(1,723,557)
Personnel costs	(476,160)	(452,558)
Other operating expenses	(219,611)	(217,964)
Taxes (other than income tax)	(30,807)	(34,757)
Depreciation, amortisation and impairment	(24,731)	(19,349)
Current operating profit	220,099	183,737
Goodwill impairment	-	(49,979)
Operating profit	220,099	133,758
Financial expense	(30,631)	(24,418)
Financial income	10,334	7,848
Net financial income/(expense)	(20,297)	(16,570)
Pre-tax recurring profit	199,802	117,188
Income taxes	(73,693)	(78,861)
Share of profit/(loss) from equity-accounted investments	(547)	817
Net profit	125,562	39,144
Net profit attributable to equity holders of the parent company	123,521	35,731
Net profit attributable to non-controlling interests (minority interests)	2,041	3,413



CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 31 DECEMBER 2015

According to IFRS but with joint ventures proportionately consolidated

ASSETS € thousands	31/12/2015	31/12/2014
Non-current assets		
Goodwill	1,148,836	1,115,883
Other intangible assets	61,388	61,313
Property, plant and equipment	49,003	41,400
Equity-accounted investments	10,254	27,474
Other financial assets	40,256	28,904
Deferred tax assets	10,038	5,892
Total non-current assets	1,319,775	1,280,866
Current assets		
Inventories and work in progress	1,431,023	1,387,149
Trade and other receivables	411,673	368,587
Tax receivables	8,598	12,370
Other current assets ⁽¹⁾	1,101,458	1,048,268
Other financial receivables	20,423	22,033
Cash and cash equivalents	837,111	678,197
Total current assets	3,810,286	3,516,604
TOTAL ASSETS	5,130,061	4,797,470
⁽¹⁾ of which client working capital accounts (Services)	684,109	655,252
LIABILITIES AND EQUITY € thousands	31/12/2015	31/12/2014
Equity		
Share capital	270,945	270,905
Additional paid-in capital	887,854	1,036,325
Treasury shares	-	-
Reserves and retained earnings	296,777	215,752
Net profit for the period	123,521	35,731
Equity attributable to equity holders of the parent company	1,579,097	1,558,713
Non-controlling interests (minority interests)	2,279	20,134
Total equity	1,581,376	1,578,847
Non-current liabilities		
Long-term borrowings and financial debt	632,047	626,798
Employee benefits	28,541	30,732
Deferred tax liabilities	39,494	32,341
Total non-current liabilities	700,082	689,871
Current liabilities		
Short-term borrowings, financial and operating liabilities ⁽¹⁾	327,790	239,965
Current provisions	101,137	99,109
Trade and other payables	772,375	741,015
Current tax liabilities	538	13,108
Other current liabilities ⁽²⁾	1,646,763	1,435,555
Total current liabilities	2,848,603	2,528,752
TOTAL LIABILITIES AND EQUITY	5,130,061	4,797,470
⁽¹⁾ of which bank overdrafts	38,723	33,341
⁽²⁾ of which client working capital accounts (Services)	684,109	655,252



REVENUE BY DIVISION

According to IFRS but with joint ventures proportionately consolidated

€ millions	2015	2014	Change %
New homes	1,970.6	1,632.9	+20.7%
Subdivisions	150.4	143.8	+4.6%
International	40.6	56.0	-27.5%
Residential real estate	2,161.7	1,832.7	+18.0%
Commercial real estate	379.2	267.6	+41.7%
Services	470.7	454.0	+3.7%
Distribution Networks	33.1	30.4	+8.9%
Services and Distribution Networks	503.8	484.4	+4.0%
Other activities	12.5	47.2	-73.5%
GROUP	3,057.1	2,631.9	+16.2%

Quarterly progression of revenue by division

€ millions	2015				2014				2013			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Residential real estate	809.3	460.3	531.5	360.5	672.4	425.2	394.4	340.7	636.2	391.8	440.0	364.1
Commercial real estate	74.2	102.8	116.5	85.7	104.6	58.2	49.4	55.4	97.5	111.4	130.5	114.0
Services and Distribution Networks	131.3	129.8	121.2	121.5	131.2	122.9	123.6	106.6	115.2	109.9	113.0	107.4
Other activities	1.3	1.2	9.0	1.0	1.4	1.4	42.5	1.9	1.7	1.8	1.6	1.1
GROUP	1,016.0	694.1	778.2	568.7	909.6	607.7	610.0	504.6	850.6	614.9	685.2	586.5



CURRENT OPERATING PROFIT BY DIVISION

According to IFRS but with joint ventures proportionately consolidated

€ millions	2015	2014	Change %
New homes	177.0	156.1	+13.4%
% of revenue	9.0%	9.6%	
Subdivisions	14.1	14.0	+1.0%
% of revenue	9.4%	9.7%	
International	(4.8)	(27.3)	
Residential real estate	186.3	142.8	+30.4%
% of revenue	8.6%	7.8%	
Commercial real estate	39.0	45.6	-14.5%
% of revenue	10.3%	17.0%	
Services	30.3	22.9	+32.2%
% of revenue	6.4%	5.0%	
Distribution Networks	5.2	3.8	+36.5%
% of revenue	15.6%	12.4%	
Services and Distribution Networks	35.4	26.7	+32.8%
% of revenue	7.0%	5.5%	
Other activities	(40.6)	(31.4)	
GROUP	220.1	183.7	+19.8%
% of revenue	7.2%	7.0%	

Half-yearly progression of current operating profit by division

€ millions	2015			2014			2013		
	FY	H2	H1	FY	H2	H1	FY	H2	H1
Residential real estate	186.3	117.1	69.2	142.8	84.2	58.6	166.1	102.2	63.9
Commercial real estate	39.0	16.8	22.2	45.6	32.4	13.2	37.9	14.4	23.5
Services and Distribution Networks	35.4	23.3	12.1	26.7	15.7	11.0	22.1	14.5	7.6
Other activities	(40.6)	(29.5)	(11.1)	(31.4)	(21.8)	(9.6)	(33.7)	(23.9)	(9.8)
GROUP	220.1	127.8	92.3	183.7	110.5	73.2	192.4	107.1	85.3



EBITDA BY DIVISION

According to IFRS but with joint ventures proportionately consolidated

<i>€ millions</i>	2015	2014	Change %
Residential real estate	189.3	152.4	+24.2%
<i>% of revenue</i>	8.8%	8.3%	
Commercial real estate	38.8	41.2	-5.9%
<i>% of revenue</i>	10.2%	15.4%	
Services and Distribution Networks	46.3	36.1	+28.2%
<i>% of revenue</i>	9.2%	7.5%	
Other activities	(14.6)	(9.1)	
GROUP	259.8	220.7	+17.7%
<i>% of revenue</i>	8.5%	8.4%	



CONSOLIDATED INCOME STATEMENT – 31 DECEMBER 2015 (IFRS)

<i>€ thousands</i>	31/12/2015	31/12/2014
Revenue	2,875,898	2,370,191
Purchases	(1,926,265)	(1,491,556)
Personnel costs	(476,139)	(452,540)
Other operating expenses	(217,933)	(217,718)
Taxes (other than income tax)	(29,916)	(33,379)
Depreciation, amortisation and impairment	(25,003)	(19,627)
Current operating profit	200,642	155,371
Goodwill impairment	-	(49,979)
Operating profit	200,642	105,392
Share of profit from equity-accounted investments	15,454	27,682
Operating profit after share of profit from equity-accounted investments	216,096	133,074
Financial expense	(30,489)	(23,349)
Financial income	10,552	7,347
Net financial income/(expense)	(19,937)	(16,002)
Pre-tax recurring profit	196,159	117,072
Income taxes	(70,050)	(78,745)
Share of profit/(loss) from other equity-accounted investments	(547)	817
Net profit	125,562	39,144
Net profit attributable to equity holders of the parent company	123,521	35,731
Net profit attributable to non-controlling interests (minority interests)	2,041	3,413



CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 31 DECEMBER 2015 (IFRS)

ASSETS <i>€ thousands</i>	31/12/2015	31/12/2014
Non-current assets		
Goodwill	1,148,836	1,115,883
Other intangible assets	61,388	61,313
Property, plant and equipment	49,003	41,400
Equity-accounted investments	30,527	45,990
Other financial assets	43,238	28,904
Deferred tax assets	7,907	5,135
Total non-current assets	1,340,899	1,298,625
Current assets		
Inventories and work in progress	1,326,851	1,328,737
Trade and other receivables	385,618	343,606
Tax receivables	8,270	12,100
Other current assets	1,073,923	1,023,558
Other financial receivables	93,893	98,136
Cash and cash equivalents	744,267	595,060
Total current assets	3,632,822	3,401,197
TOTAL ASSETS	4,973,721	4,699,822
LIABILITIES AND EQUITY <i>€ thousands</i>	31/12/2015	31/12/2014
Equity		
Share capital	270,945	270,905
Additional paid-in capital	915,255	1,036,325
Treasury shares	-	-
Reserves and retained earnings	269,377	215,752
Net profit for the period	123,521	35,731
Equity attributable to equity holders of the parent company	1,579,098	1,558,713
Non-controlling interests (minority interests)	2,279	20,134
Total equity	1,581,377	1,578,847
Non-current liabilities		
Long-term borrowings and financial debt	632,044	626,794
Employee benefits	28,541	30,732
Deferred tax liabilities	37,690	28,792
Total non-current liabilities	698,275	686,318
Current liabilities		
Short-term borrowings, financial and operating liabilities	309,955	239,283
Current provisions	100,418	98,573
Trade and other payables	710,978	695,926
Current tax liabilities	339	6,053
Other current liabilities	1,572,379	1,394,822
Total current liabilities	2,694,069	2,434,657
TOTAL LIABILITIES AND EQUITY	4,973,721	4,699,822