Q1 2018 REVENUE AND BUSINESS ACTIVITY IN LINE WITH ANNUAL GUIDANCE

Paris, Wednesday, 25 April 2018

New home reservations in France: 3,618 units (up 3% by volume and 9% by value)
Revenue: €688 million (up 4%)

Individual Clients

- Revenue: €603 million (up 7%)
- Residential Real Estate: 3,997 reservations, of which 3,618[1] new home reservations in France, up 3% by volume and 9% by value
- Business potential for new homes: 49,581 units, i.e. 2.7 years of development operations (up 4% from end-2017)
- Real Estate Services to Individuals: 887,000 units under management (stable)

Commercial Clients

- Revenue: €85 million (down 12%)
- Commercial Real Estate: €12 million in order intake
- Business potential for Commercial Real Estate: €2.4 billion (up 54% from end-2017)

Local Authority Clients

- Villes & Projets: ~580,000 sq.m portfolio

Development backlog: €4.0 billion (up 1.3%)

OUTLOOK

- **Revenue and EBITDA[2] expected to grow by about 10% in 2018**
- **Individual Clients:** continued growth in Nexity's market share in 2018, in a French market for new homes that should see slight contraction while remaining at a high level (between 120,000 and 125,000 reservations expected in 2018)
- **Commercial Clients:** Commercial Real Estate order intake: €400 million
- **Dividend per share increased** to €2.50[3] payable in 2018 and at least €2.50 payable in 2019[4]

The financial data and indicators used in this press release – including forward-looking information – are based on Nexity's operational reporting, with joint ventures proportionately consolidated, and take into account the impact of two new reporting standards, IFRS 15 and IFRS 16, which the Group is applying from 1 January 2018, the impact of which is detailed in the annexes of this press release

[1] The balance includes 339 subdivision reservations and 40 international reservations
[2] EBITDA guidance corresponds to a level of about €485 million, which should be compared to €448 million in 2017 restated under the two new reporting standards, IFRS 15 and IFRS 16
[3] Corresponding to a payout ratio of 75%, subject to approval of the dividend at Nexity's Shareholders' Meeting
[4] Compared with a dividend of €2.40 per share paid in 2017, subject to the decision of Nexity's Board of Directors and approval at its Shareholders' Meeting

Alain Dinin, Chairman and CEO of Nexity, commented:

“In the new homes market, the first quarter of 2018 was in line with Nexity’s expectations: business remained strong in supply-constrained areas, driven by robust demand and buyer purchasing power boosted by interest rates that remained very low; there was a noticeable market decline in less densely populated areas; and questions remained concerning changes to the social housing model. France’s 2018 Housing Bill, known as the ELAN Bill, which the French parliament will soon begin debating, should not have a significant impact on the market, short- or medium-term housing supply, or prices, which, given the current supply-side constraints, are going up.

Against this backdrop, Nexity – which recorded an increase in new home reservations during the first three months of the year – is on track to reach its 2018 target for market share growth.

The first quarter also saw Nexity’s land development pick up speed, which further improves our high earnings visibility. Our backlog, land development potential and property management portfolio account for 5 years’ worth of business. We will make the most of this visibility by speeding up Nexity’s shift toward a real estate service-platform model, organised by client type.

Given the high volume of projects for which construction work is set to begin, revenue growth (4% in the first quarter of 2018) will accelerate over the coming quarters.

Nexity confirms all guidance and outlook issued to the market for 2018.”

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Business activity in Q1 2018

Individual Clients – Residential Real Estate

In 2017, the retail market for new homes in France posted its best performance since 2007. For the year as a whole, net reservations totalled 130,000 units[5] (up 2% on 2016), still driven by very low interest rates, together with improved economic conditions overall.

Mortgage rates for individuals averaged 1.48% at end-March 2018[6]. The current low level of rates remains a significant driver of housing demand. Nexity expects a rates increase that should not impact business activity if it is gradual and limited.

Reservations (units and €m)	**Q1 2018**	**Q1 2017**	**% change**
New homes (France)	3,618	3,506	+3.2%
Subdivisions	339	479	-29.2%
International	40	37	+8.1%
Total reservations (number of units)	**3,997**	**4,022**	**-0.6%**
New homes (France)	715	655	+9.3%
Subdivisions	28	35	-21.5%
International	4	9	-53.6%
Total reservations (€m incl. VAT)	**747**	**699**	**+6.9%**

The impact of the increase in VAT on social housing from 5.5% to 10% on reservations signed before 31 December 2017 at the previous lower rate is not included in the amount of reservations for Q1 2018. No reservations by professional landlords were withdrawn following this VAT increase. Backlog, which represents future revenue, is expressed exclusive of tax.

New homes

In the first quarter of 2018, the Group booked 3,618 net new home reservations in France, up 3% by volume and 9% by value year-on-year. Expected revenue from reservations (including VAT) rose more sharply than the volume of reservations, particularly as a result of an increase in average prices for retail sales (see table on next page) due to a better geographic and product mix.

With respect to their geographic distribution, 89% of the reservations recorded in the first quarter of 2018 were located in supply-constrained areas (the A, A *bis* and B1 zones under the current Pinel scheme). Reservations were particularly strong in the Paris region, where they were up 19% (comprising 45% of reservations), and were down 7% in the rest of France (comprising 55% of reservations).

Breakdown of new home reservations by client – France (number of units)	**Q1 2018**		**Q1 2017**	
Homebuyers	1,024	28%	955	27%
o/w: - first-time buyers	*860*	*24%*	*719*	*21%*
- other homebuyers	*164*	*5%*	*236*	*7%*
Individual investors	1,552	43%	1,613	46%
Professional landlords	1,042	29%	938	27%
Total new home reservations	**3,618**	**100%**	**3,506**	**100%**

Reservations by first-time buyers were up 20% with respect to Q1 2017. Reservations placed by homebuyers made up 28% of Nexity's total new home reservations for the quarter.

Reservations by individual investors declined in the first quarter of 2018 (down 4% relative to Q1 2017). Individual investors accounted for 43% of new home reservations during the quarter, with 65% making use of the Pinel scheme.

[5] Source: Commissariat Général au Développement Durable (Sit@del2)
[6] Source: Observatoire Crédit Logement

Reservations made by professional landlords comprised 29% of total new home reservations (up 11% compared with Q1 2017). A significant proportion of these reservations were placed by investors in intermediate and non-social housing, which accounted for 35% of reservations by professional landlords in Q1 2018 (with the remaining 65% made by social housing operators).

*Average selling price & floor area**	Q1 2018	Q1 2017	% change
Average home price incl. VAT per sq.m (€)	3,980	3,816	+4.3%
Average floor area per home (sq.m)	58.0	56.8	+2.1%
Average price incl. VAT per home (€k)	**230.9**	**216.9**	**+6.5%**

* Excluding bulk reservations; reservations by iSelection, PERL, Edouard Denis and Primosud; and international operations

The average price including VAT of new homes reserved by Nexity's individual clients at end-March 2018 was up 6.5% compared with end-March 2017, reflecting in particular an increase in the average price per square metre coupled with a favourable geographic and product mix. Given the low volumes observed in the period, this change cannot be extrapolated to the entire financial year.

The average level of pre-selling booked at the start of construction work came to 77% at end-March 2018 (compared with 78% at end-March 2017), remaining very high.

In the first quarter of 2018, Nexity launched a total of 3,535 units (21% more than in Q1 2017). The supply of homes for sale increased by 22% to 8,135 units at end-March. Unsold completed stock (134 units) as a proportion of the total supply for sale remained very low.

At end-March 2018, the business potential for new homes[7] was up 17% from end-March 2017 to 49,581 units, i.e. 2.7 years of development operations.

Subdivisions

Subdivision reservations totalled 339 units, down 29% relative to Q1 2017. 30% were located in supply-constrained areas. Business activity in non-supply-constrained areas was significantly affected by the gradual phase-out of the PTZ interest-free loan scheme. The average price of net reservations made by individuals was up, at €80.0k compared to €74.1k in Q1 2017, with an 8% increase in the average price per square metre and a stable average subdivision size (up 0.4%).

International

In the first quarter of 2018, Nexity recorded 40 new home reservations outside France (up 8% from Q1 2017), all located in Poland.

Individual Clients – Real Estate Services to Individuals

In the **Property Management for Individuals businesses** (condominium management, rental management, lettings, brokerage), the portfolio of units under management totalled more than 887,000 units at 31 March 2018, exhibiting a low churn rate (0.2% at end-March 2018 on a like-for-like basis, compared with 0.1% at 31 March 2017[8]).

Nexity Studéa, France's leading **student residence** management firm (124 residences, i.e. 15,300 units under management at 31 March 2018), saw its occupancy rate increase to 95.4% (compared with 94.3% at end-March 2017).

In **Franchise** operations, Century 21 and Guy Hoquet l'Immobilier signed 2.7% more provisional sale agreements in the first quarter of 2018 than in the first quarter of 2017, in a market for existing real estate in France that should remain buoyant in 2018[9]. The number of franchisees grew in the first quarter of 2018, totalling 1,309 agencies at end-March 2018 compared with 1,292 at end-December 2017.

Distribution activities under the iSelection and PERL brands saw 952 reservations in the first quarter of 2018 (compared with 1,044 reservations in Q1 2017). Business remained brisk despite the unfavourable impact of the increase in VAT on social housing from 5.5% to 10%, affecting PERL's reservations.

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[7] See the glossary on page 14
[8] At current structure, the churn rate was 0.2% at 31 March 2018, versus 0.1% at 31 March 2017
[9] FNAIM annual overview – 10 January 2018

460 of these reservations were homes distributed on behalf of third-party real estate developers or through the division of ownership of existing property. The remainder corresponds to Nexity's new home reservations recorded within Residential Real Estate business activity.

Individual Clients – Digital and Innovation

Nexity continued its transformation into a client-focused real estate services platform through in-house digitisation projects and investment in new services, including the following:

- **Bien'ici** – a next-generation property listings website in which Nexity has a 48% stake alongside a consortium of real estate professionals (*Consortium des Professionnels de l'Immobilier*) – continued to receive a growing number of membership requests from professionals wishing to place paid listings (with 7,720 member agencies at end-March 2018 compared to 7,352 at end-2017). The number of visits to the website has continued to grow, reaching a record 4.25 million visits in March 2018, making Bien'ici the number-three real estate portal in the French market a mere two years after its launch.
- **Eugénie** – a digital service that connects residents to their home as well as their managing agent, neighbours and neighbourhood – was launched in early 2018. Eventually, all Nexity homes will be connected to the system and occupants will be able to manage their homes using a range of features (including smart appliances, a communication channel, a listing tool for approved service providers, and a mini-community social network).
- Opening of a new **smart agency** in Toulouse in early 2018.
- The number of **MyNexity.fr** users continued to rise, after surging 37.5% in 2017, reaching 345,000 users at end-March 2018, equating to 5% growth in the first quarter of 2018.

Commercial Clients – Commercial Real Estate[10]

Following the excellent performance achieved in 2017 (€26.8 billion invested), the investment market totalled €3.3 billion in the first quarter of 2018. Office space in the Paris region accounted for more than 85% of these volumes, including prime assets, some of which traded at an all-time low yield of 3%.

The buoyant rental market conditions observed in 2017 continued during the first quarter of 2018, with take-up of more than 740,000 sq.m in the Paris region, up 13% year-on-year. Immediately available supply in the Paris region came to 3.3 million sq.m in April 2018, equating to a 5.5% vacancy rate, with the level in Paris Centre West reaching a record low (2.5%).

In the first quarter of 2018, Nexity booked new orders totalling €12 million, including €7 million in the Paris region. Satisfactory progress was made on projects currently in the set-up phase and enabled the Group to confirm the €400 million order intake guidance announced for 2018.

At end-March 2018, the Group's business potential for Commercial Real Estate[11] was €2.4 billion, representing almost 7 years of development operations, a very substantial increase (up 54%) with respect to 31 December 2017, taking into account the signing of significant land options.

Commercial Clients – Real Estate Services to Companies

The volume of units under management totalled 11.2 million sq.m at end-March 2018, stable with respect to end-December 2017.

Commercial Clients – Digital and Innovation

Nexity continued to shift its offering toward value-added services (supervision of works, technical assistance, concierge and event management services). By way of example, since early 2018 Nexity has been testing spaces suited to new ways of collaborative working at its head office in Paris. Vacant spaces such as staff canteens have been redesigned as hybrid spaces able to host meetings, seminars and workshops, or as welcoming common areas. A mobile app

[10] Sources of market data: CBRE MarketView: Paris Region Office and France Investment – Q1 2018
[11] See the glossary on page 14

rounds out the new services offering, letting users book meeting rooms, order wellness services (such as massages and yoga sessions) and reserve parking spaces; it also tells them about temporary exhibitions and nearby shops, and lets them post listings.

Local Authority Clients

Urban regeneration (Villes & Projets)

At end-March 2018, the land development potential of Nexity's urban regeneration business (Villes & Projets) remained virtually stable, at nearly 580,000 sq.m[12].

Ægide-Domitys partnership

Through its stake in the Ægide-Domitys group, Nexity is the French market leader for senior independent-living residences.

Nexity has a 45.16% stake in Ægide, with the remaining shares held by the company's three founding executives, and has an option to take control in 2018.

Founded in 1999, the Ægide group builds, owns and markets senior independent living facilities. The Ægide group develops and operates its residences. These residences are directly operated by Domitys SAS, a company wholly owned by Ægide SA.

At end-March 2018, the Ægide-Domitys group operated 78 residences totalling around 9,300 residential units.

Ægide is accounted for under the equity method in the Group's financial statements.

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

Q1 2018 revenue

To make it easier to compare, 2017 revenue was restated under the new reporting standard, IFRS 15 *Revenue from Contracts with Customers*, which must be applied for annual periods beginning on or after 1 January 2018, and adjusted to reflect Nexity's new client-specific segmentation (with two main divisions: Individual Clients and Commercial Clients).

As such, the following reclassifications have taken place:

- The former Services division has been broken down into two businesses (Real Estate Services to Individuals and Real Estate Services to Companies), reclassified under the Individual Clients and Commercial Clients divisions, respectively.
- The Group's business in the marketing and selling of residential developments on behalf of third parties, carried out under the iSelection brand; activities involving the division of ownership of existing property, carried out under the PERL brand; real estate brokerage activities, carried out by the Nexity Solutions Crédit subsidiary; and financial advisory activities, carried out by the Nexity Patrimoine subsidiary have been transferred from Residential Real Estate to Real Estate Services to Individuals within the Individual Clients division.

IFRS 16 *Leases* – which must be applied for annual periods beginning on or after 1 January 2019, but which the Group has opted to apply early from 1 January 2018 – will not have impact on the Group's revenue.

These restatements are presented in detail in Annex 2 of this press release.

In the first quarter of 2018, Nexity recorded **revenue** of €688 million, up 4% relative to the first quarter of 2017.

In millions of euros	Q1 2018	Q1 2017*	% change
Individual Clients	**603.1**	**563.4**	**+7.1%**
o/w Residential Real Estate [13]	445.1	387.9	+14.8%
o/w Real Estate Services to Individuals	158.0	175.4	-10.0%
Commercial Clients	**84.7**	**96.7**	**-12.4%**
o/w Commercial Real Estate [13]	69.6	82.8	-15.9%
o/w Real Estate Services to Companies	15.1	13.9	+8.9%
Other activities	**0.5**	**1.1**	**ns**
Total Group revenue	**688.3**	**661.1**	**+4.1%**

* After application of new reporting standards and new segmentation.

Individual Clients

The **Individual Clients** division recognised revenue of €603 million in the first quarter of 2018, up 7% from Q1 2017.

The *Residential Real Estate* division recognised revenue of €445 million in the first quarter of 2018, up 15% relative to Q1 2017. Half of this growth was due to the strong increase in the division's backlog (including that of Edouard Denis) observed over the past several years; the rest was revenue related to the delivery of a project in Milan (Italy).

The *Real Estate Services to Individuals* division posted revenue of €158 million in the first quarter of 2018, down 10% relative to Q1 2017. In Q1 2018, management activities (Property Management for Individuals[14], Studéa and Franchises) generated €107 million in revenue, remaining stable with respect to Q1 2017. Distribution activities, which are by nature more volatile, generated revenue of €51 million in Q1 2018, down 26% relative to Q1 2017, due to a base effect on outstanding reservation agreements.

[13] Revenue generated by the Residential Real Estate and Commercial Real Estate 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 costs.
[14] See the glossary on page 14

Commercial Clients

The **Commercial Clients** division posted revenue of €85 million in the first quarter of 2018, down 12% from Q1 2017.

The *Commercial Real Estate* division recognised revenue of €70 million in the first quarter of 2018, down 16% relative to Q1 2017, affected by adverse weather conditions that had hampered progress at construction sites.

The *Real Estate Services to Companies* division posted revenue of €15 million in the first quarter of 2018, up 9% relative to Q1 2017, reflecting the volatility of the Nexity Conseil et Transaction advisory and brokerage business.

Revenue under IFRS

In IFRS terms, revenue to end-March 2018 was €654 million, up 3% relative to consolidated revenue of €634 million at 31 March 2017 (restated under the new reporting standards – in IFRS terms, revenue reported at 31 March 2017 came to €626 million). 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.

Backlog at 31 March 2018

The backlog at 31 December 2017 was restated in the same way as revenue to make it easier to compare the two financial years.

These restatements are presented in detail in Annex 2 of this press release.

In millions of euros, excluding VAT	31 March 2018	31 Dec. 2017*	% change
Residential Real Estate – New homes	3,451	3,335	+3.5%
Residential Real Estate – Subdivisions	182	191	-4.5%
Residential Real Estate backlog	**3,634**	**3,526**	**+3.0%**
Commercial Real Estate backlog	409	465	-12.1%
Total Group backlog	**4,042**	**3,991**	**+1.3%**

* After application of new reporting standards and new segmentation.

The Group's backlog at end-March 2018 stood at €4,042 million, up 1% relative to end-December 2017 and equivalent to 18 months' revenue from Nexity's development activities (revenue on a rolling 12-month basis).

Backlog in the **Residential Real Estate** division totalled €3,634 million, up 3% relative to 31 December 2017. This backlog amounts to 18 months of revenue (Residential Real Estate division revenue on a rolling 12-month basis).

Backlog in the **Commercial Real Estate** division totalled €409 million at end-March 2018, down 12% compared to 31 December 2017. This backlog amounts to 15 months of revenue (Commercial Real Estate division revenue on a rolling 12-month basis).

Financial calendar and practical information

Shareholders' Meeting	Thursday, 31 May 2018
2017 dividend, subject to approval at the Shareholders' Meeting	
- Ex-dividend date	Tuesday, 5 June 2018
- Payment date	Thursday, 7 June 2018
Investor Day in Paris (by invitation)	Tuesday, 19 June 2018
2018 interim results	Wednesday, 25 July 2018
Q3 2018 revenue and business activity	Tuesday, 30 October 2018

A **conference call** on Q1 2018 revenue and business activity will be held today in English at 6:30 p.m. CET, which may be accessed using code 5851421 by calling one of the following numbers:

- Calling from France	+33 (0)1 76 77 22 57
- Calling from elsewhere in Europe	+44 (0)330 336 94 11
- Calling from the United States	+1 323 794 2093

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. CET and may be viewed at the following address: https://edge.media-server.com/m6/p/kupgwjf2

The conference call will be available on replay at http://www.nexity.fr/real-estate from 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, notably due to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in Section 2 of the Registration Document filed with the AMF under number D.18-0272 on 5 April 2018 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 its stated targets, and makes no commitment or undertaking to update or otherwise revise this information. This press release is considered a quarterly financial report as defined in the Transparency Directive transposed by the AMF.

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 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 code: FR0010112524

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ANNEX 1: OPERATIONAL REPORTING

QUARTERLY FIGURES

Reservations for Residential Real Estate in the Individual Clients division

	2018	2017				2016			
Number of units	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
New homes (France)	3,618	5,736	4,821	4,288	3,506	5,201	3,624	4,121	2,947
Subdivisions	339	920	522	680	479	1,027	420	654	417
International	40	208	69	106	37	141	95	170	73
Total (number of units)	**3,997**	**6,864**	**5,412**	**5,074**	**4,022**	**6,369**	**4,139**	**4,945**	**3,437**
Value (€m incl. VAT)									
New homes (France)	715	1,135	915	858	655	969	666	772	536
Subdivisions	28	72	42	53	35	87	30	48	32
International	4	22	6	14	9	21	17	28	13
Total (€m incl. VAT)	**747**	**1,229**	**964**	**925**	**699**	**1,076**	**713**	**848**	**581**

Revenue by division

	2018	2017 (restated[15])				2017 (published)			
(in millions of euros)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Individual Clients	**603.1**	**1,173.9**	**733.9**	**689.3**	**563.3**				
o/w Residential Real Estate [16]	445.1	915.7	548.0	498.4	387.9	970.3	553.6	625.8	447.8
o/w Real Estate Services to Individuals	158.0	258.2	185.9	190.9	175.4				
Commercial Clients	**84.7**	**165.5**	**84.0**	**60.4**	**96.7**				
o/w Commercial Real Estate [16]	69.6	145.6	69.5	45.2	82.8	151.2	103.6	56.7	85.8
o/w Real Estate Services to Companies	15.1	19.8	14.5	15.2	13.9				
Services	**-**	**-**	**-**	**-**	**-**	134.0	127.5	124.3	121.3
Other activities	**0.5**	**0.8**	**0.7**	**1.7**	**1.1**	0.8	0.6	1.7	1.1
Revenue	**688.3**	**1,340.2**	**818.6**	**751.4**	**661.1**	**1,256.3**	**785.4**	**808.5**	**656.0**

Backlog by division

	2018	2017 (restated[15])				2017 (published)			
In millions of euros, excluding VAT	Q1	FY	9M	H1	Q1	FY	9M	H1	Q1
Residential Real Estate – New homes	3,451	3,335	3,236	3,042	2,918	3,945	3,762	3,488	3,393
Residential Real Estate – Subdivisions	182	191	188	200	185	246	245	255	238
Residential Real Estate backlog	**3,634**	**3,526**	**3,425**	**3,243**	**3,103**	**4,191**	**4,007**	**3,744**	**3,631**
Commercial Real Estate backlog	409	465	349	345	313	562	452	482	461
Total Group backlog	**4,042**	**3,991**	**3,774**	**3,588**	**3,416**	**4,754**	**4,459**	**4,226**	**4,092**

[15] After application of new reporting standards and new segmentation
[16] Revenue generated by the Residential Real Estate and Commercial Real Estate 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 costs

ANNEX 2: RESTATED BACKLOG AND REVENUE

As part of Nexity's growth strategy adopted in 2017, through which it aims to become a real estate services platform, the Group now uses its client-centred organisation in its financial communications (with two main divisions: Individual Clients and Commercial Clients).

As such, the following reclassifications have taken place:

- The former Services division has been broken down into two businesses (Real Estate Services to Individuals and Real Estate Services to Companies), reclassified under the Individual Clients and Commercial Clients divisions, respectively; and
- The Group's business in the marketing and selling of residential developments on behalf of third parties, carried out under the iSelection brand; activities involving the division of ownership of existing property, carried out under the PERL brand; real estate brokerage activities, carried out by the Nexity Solutions Crédit subsidiary; and financial advisory activities, carried out by the Nexity Patrimoine subsidiary are all transferred from Residential Real Estate to Real Estate Services to Individuals within the Individual Clients division.

The following tables present the Group's revenue and backlog by quarter for 2017 following these reclassifications, and after accounting for the impact of the new reporting standard, IFRS 15 (with IFRS 16 having no impact on these two indicators).

Revenue (restated under IFRS)

IFRS *(in millions of euros)*	**IFRS (published)**	**Impact of IFRS 15**	**IFRS (restated)**
Q1 2017	626.0	8.3	**634.3**
Q2 2017	776.0	(52.9)	**723.1**
Q3 2017	743.0	34.4	**777.4**
Q4 2017	1,209.0	71.4	**1,280.4**

Revenue based on operational reporting (restated)

(in millions of euros)	Operational reporting (published)	Reclassification of Services (Individuals, Companies)	Reclassification of operational segments	Operational reporting (new segmentation)	Impact of IFRS 15	Operational reporting (restated*)
Q1 2017						
Individual Clients	**447.8**	**107.3**	**-**	**555.1**	**8.2**	**563.3**
o/w Residential Real Estate [17]	447.8	-	(68.7)	379.1	8.8	387.9
o/w Real Estate Services to Individuals	-	107.3	68.7	176.0	(0.6)	175.4
Commercial Clients	**85.8**	**14.0**	**-**	**99.8**	**(3.1)**	**96.7**
o/w Commercial Real Estate [17]	85.8	-	-	85.8	(3.0)	82.8
o/w Real Estate Services to Companies	-	14.0	-	14.0	(0.1)	13.9
Services	**121.3**	**(121.3)**	**-**	**-**	**-**	**-**
Other activities	**1.1**	**-**	**-**	**1.1**	**-**	**1.1**
Q1 2017 Revenue	**656.0**	**-**	**-**	**656.0**	**5.1**	**661.1**
Q2 2017						
Individual Clients	**625.8**	**109.1**	**-**	**734.9**	**(45.6)**	**689.3**
o/w Residential Real Estate [17]	625.8	-	(82.4)	543.4	(45.0)	498.4
o/w Real Estate Services to Individuals	-	109.1	82.4	191.5	(0.6)	190.9
Commercial Clients	**56.6**	**15.2**	**-**	**71.8**	**(11.4)**	**60.4**
o/w Commercial Real Estate [17]	56.6	-	-	56.6	(11.4)	45.2
o/w Real Estate Services to Companies	-	15.2	-	15.2	-	15.2
Services	**124.3**	**(124.3)**	**-**	**-**	**-**	**-**
Other activities	**1.7**	**-**	**-**	**1.7**	**-**	**1.7**
Q2 2017 Revenue	**808.4**	**-**	**-**	**808.4**	**(57.0)**	**751.4**
Q3 2017						
Individual Clients	**553.6**	**112.9**	**-**	**666.5**	**67.4**	**733.9**
o/w Residential Real Estate [17]	553.6	-	(73.6)	480.0	68.0	548.0
o/w Real Estate Services to Individuals	-	112.9	73.6	186.5	(0.6)	185.9
Commercial Clients	**103.6**	**14.6**	**-**	**118.2**	**(34.2)**	**84.0**
o/w Commercial Real Estate [17]	103.6	-	-	103.6	(34.1)	69.5
o/w Real Estate Services to Companies	-	14.6	-	14.6	(0.1)	14.5
Services	**127.5**	**(127.5)**	**-**	**-**	**-**	**-**
Other activities	**0.7**	**-**	**-**	**0.7**	**-**	**0.7**
Q3 2017 Revenue	**785.4**	**-**	**-**	**785.4**	**33.2**	**818.6**
Q4 2017						
Individual Clients	**970.3**	**114.2**	**-**	**1,084.5**	**89.5**	**1,173.9**
o/w Residential Real Estate [17]	970.3	-	(144.6)	825.7	90.1	915.7
o/w Real Estate Services to Individuals	-	114.2	144.6	258.8	(0.6)	258.2
Commercial Clients	**151.2**	**19.9**	**-**	**171.1**	**(5.6)**	**165.5**
o/w Commercial Real Estate [17]	151.2	-	-	151.2	(5.6)	145.6
o/w Real Estate Services to Companies	-	19.9	-	19.9	(0.1)	19.8
Services	**134.1**	**(134.1)**	**-**	**-**	**-**	**-**
Other activities	**0.8**	**-**	**-**	**0.8**	**-**	**0.8**
Q4 2017 Revenue	**1,256.3**	**-**	**-**	**1,256.3**	**83.8**	**1,340.2**

[17] Revenue generated by the Residential Real Estate and Commercial Real Estate 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 costs

* After new segmentation and application of new reporting standards

Backlog (restated)

(in millions of euros)	Operational reporting (published)	Reclassification of operational segments	Operational reporting (new segmentation)	Impact of IFRS 15	Operational reporting (restated*)
At 31 March 2017					
Residential Real Estate – New homes	3,393	(111)	3,281	(364)	2,918
Residential Real Estate – Subdivisions	238	-	238	(53)	185
Residential Real Estate backlog	**3,631**	**(111)**	**3,520**	**(417)**	**3,103**
Commercial Real Estate backlog	461	-	461	(148)	313
Total Group backlog at 31 March 2017	**4,092**	**(111)**	**3,981**	**(565)**	**3,416**
At 30 June 2017					
Residential Real Estate – New homes	3,488	(129)	3,359	(317)	3,042
Residential Real Estate – Subdivisions	255	-	255	(55)	200
Residential Real Estate backlog	**3,744**	**(129)**	**3,615**	**(372)**	**3,243**
Commercial Real Estate backlog	482	-	482	(137)	345
Total Group backlog at 30 June 2017	**4,226**	**(129)**	**4,096**	**(509)**	**3,588**
At 30 September 2017					
Residential Real Estate – New homes	3,762	(143)	3,619	(383)	3,236
Residential Real Estate – Subdivisions	245	-	245	(57)	188
Residential Real Estate backlog	**4,007**	**(143)**	**3,864**	**(440)**	**3,425**
Commercial Real Estate backlog	452	-	452	(103)	349
Total Group backlog at 30 September 2017	**4,459**	**(143)**	**4,316**	**(543)**	**3,774**
At 31 December 2017					
Residential Real Estate – New homes	3,945	(136)	3,810	(475)	3,335
Residential Real Estate – Subdivisions	246	-	246	(55)	191
Residential Real Estate backlog	**4,191**	**(136)**	**4,056**	**(530)**	**3,526**
Commercial Real Estate backlog	562	-	562	(97)	465
Total Group backlog at 31 December 2017	**4,754**	**(136)**	**4,618**	**(627)**	**3,991**

* After new segmentation and application of new reporting standards

GLOSSARY

Property Management for Individuals (PMI): management of rented properties on behalf of individual clients (management for the owner of all relations with the tenant, management of the sale of the property if applicable) as well as the management of the common areas of apartment buildings (as a managing agent) on behalf of condominium owners

Development backlog: corresponds to the Group's already secured future revenue, expressed in euros, for its Residential Real Estate and Commercial Real Estate businesses. The backlog includes reservations for which notarised agreements have not yet been signed and the portion of revenue remaining to be generated on units for which notarised agreements have already been signed (portion remaining to be built)

Joint ventures: entities over whose activities the Group has joint control, established by contractual agreement. Most joint ventures are residential or commercial property developments undertaken with another developer (co-developments)

EBITDA: defined by Nexity as equal to current operating profit before depreciation, amortisation and impairment of fixed assets (including lease payments restated under IFRS 16), net changes in provisions, share-based payment expenses and the transfer from inventory of borrowing costs directly attributable to property developments, plus dividends received from equity-accounted investees whose operations are an extension of the Group's business

Business potential for new homes: corresponds to the total volume of potential business at any given moment, expressed as a number of units, within future projects validated by the Group's Committee, in all structuring phases, including the programmes of the Group's urban regeneration business (Villes & Projets). This business potential includes the Group's current supply for sale, its future supply corresponding to project phases not yet marketed on purchased land, and projects not yet launched associated with land secured under options

Business potential for Commercial Real Estate: corresponds to the total volume of potential business at any given moment, expressed as estimated revenue excluding VAT, within future projects validated by the Group's Committee, under options or purchased land, in all structuring phases, including the programmes of the Group's urban regeneration business (Villes & Projets). This business potential includes the Group's current supply for sale as well as its future supply

Order intake – Commercial Real Estate: the total of selling prices excluding VAT as stated in definitive agreements for commercial real estate programmes, expressed in euros for a given period (notarised agreements or development contracts)

Operational reporting: according to IFRS but with joint ventures proportionately consolidated. This presentation is used by management as it better reflects the economic reality of the Group's business activities.

Reservations by value (or expected revenue) – Residential Real Estate: the net total of selling prices including VAT as stated in reservation agreements for development programmes, expressed in euros for a given period, after deducting all reservations cancelled during the period