CONTINUED IMPROVEMENT IN RESULTS IN 2018

Paris, 19 February 2019

2018 FINANCIAL RESULTS[1] AHEAD OF TARGETS

- **Revenue: €4.1 billion (up 16%)**
  - Individual Clients: €3,550 million (up 12%)
  - Commercial Clients: €581 million (up 43%)
- **EBITDA: €523 million (up 14%)**
  - Individual Clients: €477 million (up 15%)
  - Commercial Clients: €72 million (up 7%)
- **Group share of net profit before non-recurring items[2]: €198 million (up 12%)**
- **Net financial debt before IFRS 16[3]: €757 million**

2018 BUSINESS ACTIVITY

- **New home reservations in France[1]: 19,609 units (up 7% by volume vs 2017) worth €3.9 billion (up 10% by value relative to 2017), equating to an estimated market share of 12.7% (up 1.6 percentage points relative to 2017)**
- **Commercial Real Estate order intake: €349 million**
- **Development backlog: €4.5 billion (up 12%)**

STRENGTHENING THE SERVICES PLATFORM THROUGH EXTERNAL GROWTH

- **Ægide-Domitys:** acquisition of a controlling stake (63% of share capital) in France's number-one operator of senior independent living facilities (83 residences and 9,800 units under management)
- **Morning Coworking:** partnership including acquisition of a majority stake (54% of share capital) in Morning Coworking, a leading player in the Paris ready-to-use office space market (20 locations and 5,000 co-workers)

OUTLOOK

- **Revenue and EBITDA expected to grow by at least 5% in 2019**
- **Target of 10% compound annual growth (2017-2021) in revenue and EBITDA confirmed**
- **Dividend[4] of €2.50 per share payable in 2019**
- **Individual Clients:**
  - **The Group expects to grow its market share** in a new housing market (retail and bulk sales) set to decline to around 145,000 units in 2019
  - **Serviced residences (students and seniors):** the Group expects to open over **20 new residences** in 2019 while **rejuvenating 1,000 student housing units**
- **Commercial Clients: order intake volume at least equal to 2018** and continued **growth of new service offerings** (Intent, Accessite, etc.)
- **Local Authority Clients:** initiation of the largest private project in Greater Paris in La Garenne-Colombes (Hauts-de-Seine)

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.

[1] Like-for-like figures (i.e. based on a constant scope of consolidation) are indicated in this press release (impact of consolidation of Ægide-Domitys in the second half of 2018). Market share is estimated based on forecasts of a new housing market of around 155,000 units at end-2018 (128,000 retail sales according to the ECLN and around 27,000 bulk sales based on Nexity estimates)
[2] Non-recurring items totalled €79.2 million, giving Group share of net profit of €277 million (up 52%)
[3] Net debt totalled €1,567 million, of which €810 million corresponded to lease liabilities accounted for under IFRS 16
[4] Compared with a dividend of €2.50 per share paid in 2018, subject to approval at Nexity's Shareholders' Meeting

Alain Dinin, Chairman and CEO of Nexity, commented:

"In still buoyant real estate markets, Nexity delivered very strong performance in 2018 thanks to the rollout of its original real estate service platform model, which will fuel future growth and drive more earnings recurrence (Services should represent 45% of the Group EBITDA by 2021). Through this platform, Nexity is able to provide solutions that meet the needs of our Individual, Commercial and Local Authority clients.

This service platform accelerated in 2018 with the acquisition of a controlling stake in Ægide-Domitys, the leader in senior independent living facilities, with its developer-operator model, as well as the rapid development – through organic growth, partnerships and acquisitions – of services and solutions for companies, highlighting our expanding offering and increased integration between our services and development business lines.

In 2019, we expect the French residential market to continue to contract (with reservations down 6% to around 145,000). Regardless of the legislative and regulatory environment, on which the Group expressed its views in 2018, Nexity will continue to pursue its strategy and confirms its target of continuing to outperform an undersupplied market in 2019.

Our financial performance in 2018, which exceeded the guidance given to the market a year ago, demonstrates the resilience of Nexity's model and its ability to combine growth and profitability.

On the strength of these results, a rapidly expanding backlog (up 12% at €4.5 billion) and over 10,000 employees committed to serving our clients, Nexity confirms all its medium-term guidance as disclosed to the market in June 2018, in particular compound annual growth of 10% out to 2021. Thanks to sound management of the Group's debt, Nexity can confirm its proposed dividend of at least €2.50 out to 2022 while remaining ready to seize external growth opportunities.

Lastly, beyond commercial and financial targets, Nexity also intends to roll out its strategy on the broader stage of social utility. With highly ambitious environmental targets and a specific commitment to providing housing for the disadvantaged, Nexity will continue to fulfil its core mission by pursuing causes that are essential to both the company and the world around us."

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At its meeting of 19 February 2019, 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 2018, which can be found in Annex 2 of this press release. Audit procedures have been performed. The audit report will be issued after the verification of the information presented in the Management Report.

Nexity exceeds its 2018 financial targets[5]

	2018 (actual)	2018 (guidance)	
Increase in Nexity's Residential Real Estate market share	12.7%	Growth (11.1% in 2017)	✓
Commercial Real Estate order intake	€349m	€400m	✗
Revenue growth	16%	>12%	✓
EBITDA growth	14%	>12%	✓

✓ : Target exceeded ✗: Target not met

Target order intake in Commercial Real Estate was not achieved due to delays in obtaining final administrative authorisations. The projects in question are likely to be confirmed in 2019.

2018 BUSINESS ACTIVITY

INDIVIDUAL CLIENTS

Through its real estate services platform strategy, Nexity aims to meet all its clients' real estate needs at every stage of life by creating packaged offerings supported by the power of the brand and the wealth of data available to the Group.

To implement this strategy more effectively, in 2018 Nexity continued to roll out its individual client-focused organisational structure, with a single management team – the Individual Clients Committee – providing integrated oversight of Residential Real Estate and Real Estate Services to Individuals. The marketing, sales and digital functions and organisational teams were brought together within two departments covering the whole of the Individual Clients segment.

Starting in 2019, client satisfaction is now monitored and managed across all business lines; Nexity's call centre – which handles over a million calls a year – and customer service team now cover the whole of the Individual Clients business. Synergies and cross-selling between the various business lines have increased. One result of this development is that, of the 12 million visits to the Group's web platforms and the nexity.fr website in 2018, some 11% looked at more than one business line.

INDIVIDUAL CLIENTS – RESIDENTIAL REAL ESTATE

In 2018, the French market for new homes, including bulk sales[6], began to decline from the record levels seen in 2017. Net reservations were set to total around 155,000, down around 6% year-on-year, split between 128,000 retail sales (source: ECLN) and around 27,000 bulk sales (source: Nexity estimate). This change was mainly due to a slowdown in reservations by some social housing operators, a one-off supply issue linked to the approaching spring 2020 local elections, and overly inflated prices in some locations.

Conversely, current financial conditions in the residential mortgage market[7] were excellent, with interest rates very low (averaging 1.43% in December 2018), maturities continuing to lengthen (10 months longer than at end-2017) and record new lending volumes (up 4% relative to 2017). Against this backdrop, the expected gradual rise in interest rates should not have any short-term impact on client solvency. The key underlying trends shaping the markets in which the Group operates (population growth, urbanisation, changing lifestyles and protection of resources) remain very positive.

Residential Real Estate sales to end-2018 (new homes in France, subdivisions and international sales) were up 3% by volume and 8% by value (on a like-for-like basis: up 1% by volume and 5% by value).

[5] Guidance issued on 20 February 2018 and partially revised upward on 25 July 2018
[6] Source: ECLN – *Conjoncture de l'immobilier* (Results for the fourth quarter of 2018); Nexity estimate for bulk sales
[7] Source: Observatoire Crédit Logement, December 2018

Reservations (units and €m)	**2018**	**2017**	**% change**
New homes (France)	19,609	18,351	+6.9%
*o/w Ægide (reservations made independently of Nexity)**	549	-	-
Subdivisions	2,063	2,601	-20.7%
International	365	420	-13.1%
Total reservations (number of units)	**22,037**	**21,372**	**+3.1%**
New homes (France)	3,915	3,564	+9.9%
*o/w Ægide (reservations made independently of Nexity)**	116	-	-
Subdivisions	169	202	-16.2%
International	32	51	-37.4%
Total reservations (€m incl. VAT)	**4,116**	**3,817**	**+7.8%**

* Development projects undertaken by Ægide without Nexity's involvement. Co-development projects undertaken with Nexity are included in the Group's "Residential Real Estate" reporting.

New homes

In 2018, Nexity booked 19,609 net new home reservations in France, up 7% by volume and 10% by value relative to 2017. Expected revenue from reservations rose more sharply than the volume of reservations, particularly as a result of a favourable product and geographical mix and positive price effects benefiting both retail sales and bulk sales.

After adjusting to exclude external growth transactions (acquisition of a controlling stake in the Ægide-Domitys group in June 2018), a total of 19,060 units were reserved in the year to end-December 2018, up 4% relative to 2017. Expected revenue from reservations came to €3,799 million including VAT, up 7% relative to the year to end-December 2017.

With respect to their geographic distribution, 87% of reservations were located in supply-constrained areas (the A, A *bis* and B1 zones under the current Pinel scheme). Growth in reservations was more buoyant outside the Paris region (up 10%) and more moderate in the Paris region (up 2%).

In the fourth quarter of 2018 alone, net new home reservations in France were up 15% by volume at 6,600 units and up 17% by value at €1,327 million (on a like-for-like basis: up 12% by volume and 13% by value), mainly driven by the bulk sales segment.

Ægide's senior independent living facilities development business is fully consolidated with effect from 1 July 2018. On a full-year basis, Ægide generated 2,456 reservations (1,051 of them through co-development with Nexity). Of the 1,405 reservations that did not involve Nexity, 549 were in the second half of 2018.

Breakdown of new home reservations by client – France (number of units)	**2018**		**2017**	
Homebuyers	4,312	22%	4,146	23%
o/w: - first-time buyers	*3,492*	18%	*3,183*	17%
- other homebuyers	*820*	4%	*963*	5%
Individual investors	8,191	42%	8,134	44%
Professional landlords	7,106	36%	6,071	33%
Total new home reservations	**19,609**	**100%**	**18,351**	**100%**

Reservations by first-time buyers were up 10% from 2017 thanks to development programmes closely matching client demand. Reservations placed by homebuyers made up 22% of Nexity's total new home reservations.

Reservation volumes by individual investors were more or less stable (up 1% relative to 2017) and thus slightly less buoyant than in other segments. However, individual investors accounted for 42% of new home reservations during the financial year (with 67% making use of the Pinel scheme), compared with 44% in 2017.

Reservations made by professional landlords comprised 36% of total new home reservations. They rose 17% compared with 2017, with significant growth in reservations made by investors in intermediate and non-social housing (up 53% relative to 2017). In 2018, the latter accounted for 35% of reservations by professional landlords (with the remaining 65% made by social housing operators, up a modest 4% relative to 2017).

The professional landlords market was boosted by growth in bulk sales of serviced residences to private investors and increasing investment by major players – notably in'li and CDC Habitat – with which Nexity has entered into long-term strategic partnerships: for example, in early October 2018 the Group signed a new agreement with CDC Habitat covering the period 2018–2020 (acquisition of 5,000 intermediate homes and 3,000 social housing units), as well as an agreement with in'li covering the acquisition of 3,000 intermediate homes over three years.

Nexity is thus further strengthening its leadership in bulk sales for professional landlords, a market segment with substantial unrealised growth potential.

Nexity's strong performance relative to the market is first and foremost down to its geographical positioning, which is highly concentrated in Greater Paris and major cities, where underlying demand remains very buoyant. However, it is also driven by the unparalleled breadth of the Group's product range, its leading positions in steadily growing market segments such as serviced residences and its close partnerships with institutional investors, who are gradually reinvesting in the residential market. More fundamentally, though, Nexity's excellent performance in real estate development is underpinned by the Group's highly integrated services, which enable it to provide solutions that meet its clients' needs.

*Average selling price & floor area**	**2018**	**2017**	**% change**
Average price incl. VAT per sq.m (€)	4,045	3,934	+2.8%
Average floor area per home (sq.m)	55.3	55.4	-0.1%
Average price incl. VAT per home (€k)	**223.8**	**218.0**	**+2.7%**

* Excluding bulk sales; reservations by iSelection, PERL and Ægide; and international reservations.

The average price including VAT of new homes reserved by Nexity's individual clients at end-December 2018 was up 3% compared with end-2017, reflecting a supply shortfall. Nexity, whose strategy is to offer affordable housing, does not rely on assumed inflation in selling prices.

The average level of pre-selling booked at the start of construction work remained high at 2018, at 69%, compared with 78% at end 2017.

New sales launches were very buoyant in the fourth quarter (with 38% more units launched than in Q4 2017), boosted by a catch-up effect after a slower first nine months. In 2018, Nexity launched a total of 19,585 units, down 9% relative to 2017 (19,342 units on a like-for-like basis, down 10%) particularly as a result of the fall in the number of building permits granted.

The supply of homes for sale grew 4% relative to end-December 2017, totalling 9,005 units at end-2018 (8,807 units on a like-for-like basis, up 2%), for an average time on market of 5.5 months[8]. Unsold completed stock (138 units) as a proportion of the total supply for sale remained very low.

At end-2018, business potential for new homes[9] was up 13% from end-December 2017 at 53,602 units (51,040 units on a like-for-like basis, up 7%), equating to 2.7 years of development operations. This increase, which ensures that future supply will be replenished, was accompanied by a high level of vigilance with regard to land prices.

Subdivisions

The subdivisions business (single-family home market) was hit harder by tax measures (withdrawal of interest-free loans in non-supply-constrained areas). Against this backdrop, subdivision reservations totalled 2,063 units, down 21% relative to 2017. Only 27% of reservations were located in supply-constrained areas. The average price of net reservations made by individuals rose 5% to €81k as a result of the higher average price per square metre (up 8%) and the improvement in the geographic mix.

International

In 2018, Nexity booked 365 international new home reservations (down 13% relative to end-2017), almost all of them in Poland. In 2017, expected revenue from reservations included reservations in Italy, where average prices were higher.

[8] Time on market: available market supply / reservations for the last 12 months, expressed in months
[9] See the glossary on page 26

INDIVIDUAL CLIENTS – REAL ESTATE SERVICES TO INDIVIDUALS

In **Property Management for Individuals, excluding Franchises** (condominium management, rental management, lettings and brokerage), the portfolio of units under management totalled almost 897,000 units at 31 December 2018, up 0.8% at current scope in 2018 after declining 0.9% in 2017[10].

In **Franchise** operations, Century 21 and Guy Hoquet l'Immobilier signed 5% more provisional sale agreements in financial year 2018 than in 2017, with France's market for existing real estate remaining at historically high levels in 2018[11]. The number of franchisees rose to 1,361 agencies at end-December 2018, compared with 1,292 at end-December 2017.

Nexity Studéa, France's leading **student residence** management firm (with 122 residences totalling over 15,000 units under management at 31 December 2018), saw its occupancy rate increase to 93.2% (compared with 91.5% at end-December 2017).

The **Domitys**-branded senior independent living facilities business, fully consolidated with effect from 1 July 2018, posted strong growth. Eleven new residences were opened during the period, increasing its portfolio of serviced residences to 83, corresponding to 9,805 residential units (up 16% relative to end-2017). The occupancy rate of the 48 "cruising speed" residences[12] is 97%.

Distribution activities under the iSelection and PERL brands recorded 4,293 reservations in 2018 (compared with 4,514 in 2017 – a 5% decline). 2,301 of these reservations were homes distributed on behalf of third-party developers or through the division of ownership of existing property, up 4% compared to 2017. The remainder corresponds to Nexity's new home reservations recorded in connection with Residential Real Estate sales.

INDIVIDUAL CLIENTS – DIGITAL AND INNOVATION

The Eugénie smart home management service is being rolled out to all developments launched with effect from March 2018. 221 smart homes (nine residences) were delivered in 2018. The application won the IoT Business Hub award for best innovative service and user experience.

During the financial year, Nexity sold its stake in Luckey Homes, a start-up offering premium concierge services for short-term rentals with US giant Airbnb. The company's existing sales agreement with Studéa remains in force.

In addition, Bien'ici – the next-generation property listings website launched in December 2015 in which Nexity currently has a 49% stake alongside a consortium of real estate professionals (*Consortium des Professionnels de l'Immobilier*) and a financial investor – continued to receive a growing number of membership requests from professionals wishing to place paid listings (with 8,448 member agencies at end-2018 compared with 7,352 at end-2017). The number of visits to the website continued to grow, reaching a record 55.5 million in 2018 (twice as many as in 2017), making Bien'ici the third largest real estate portal in the French market a mere three years after its launch.

COMMERCIAL CLIENTS[13]

As part of the rollout of its real estate services platform, in December 2018 Nexity launched Nexity Enterprise Solutions. This multiservice platform dedicated to Commercial Clients is intended to speed up the business transformation process, from the design phase through to operation, by making real estate more flexible through turnkey solutions and real-time property management systems.

The French commercial real estate investment market was very buoyant in the fourth quarter of 2018, with €13 billion invested, bringing total investment to end-December 2018 to over €30 billion (up 20% relative to 2017). Office space in the Paris region accounted for the lion's share of these volumes, including prime assets, some of which traded at an all-time low yield of 3%. The market for VEFA off-plan office contracts remained buoyant (at almost €4 billion), with the proportion of speculative deals declining slightly (35% of deals in 2018, compared with 47% in 2017), demonstrating the shift in the market towards supply adapting to user demand.

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[10] On a like-for-like basis, the churn rate was 1.4% in 2018, compared with 1.1% in 2017
[11] Crédit Foncier Immobilier housing market conditions, December 2018
[12] See the glossary on page 26
[13] Source of market data: CBRE MarketView: Paris Region Office and France Investment – Q4 2018

The rental market remained active, though it declined slightly in the fourth quarter of 2018, with take-up in the Paris region totalling 642,000 sq.m, bringing full-year take-up (volume of rental transactions and user sales) to 2.5 million sq.m in 2018, down 5% from 2017 but well above the average for the past ten years.

Total order intake in 2018 was €349 million excluding VAT, compared with €402 million in 2017, broken down as follows:

- €166 million in orders in the Paris region (48% of total new orders), notably including the €67 million "New" development in Asnières-sur-Seine (Hauts-de-Seine) and a €57 million development in Bagneux (Hauts-de-Seine); and
- €183 million in orders outside the Paris region (52% of total new orders), including a growing proportion of timber-frame developments (accounting for 47% of reservations outside the Paris region).

Target order intake in Commercial Real Estate was not achieved due to delays in obtaining final administrative authorisations. The projects in question are likely to be confirmed in 2019.

Conversely, business potential in Commercial Real Estate[14] totalled €2.8 billion at end-December 2018 (up 80% relative to end-December 2017), representing 5.5 years of development operations. In particular, this performance reflects the impact of the development in La Garenne-Colombes (Hauts-de-Seine), developed through a financial and technological partnership with Engie. Building permits will continue to be sought in 2019 with a view to marketing these developments from 2020.

The floor areas under management in **Real Estate Services to Companies**[15] totalled 18.6 million sq.m at end-December 2018 including 8 million sq.m that is only under technical management, a service offered by the Group, with key developments including the renewal of the contract with SNCF and the signing of two new management agreements with EDF and Enedis in the fourth quarter.

Nexity Enterprise Solutions rounded out its service offering by completing a number of external growth transactions:

- Acquisition of a majority stake (54%) in Morning Coworking, a leading player in the Paris ready-to-use office space market, with 20 locations serving more than 5,000 co-workers;
- Acquisition of Service Personnel, which provides corporate concierge services; and
- Acquisition of Accessite, specialising in the management of retail space, at the beginning of 2019.

Nexity Enterprise Solutions also strengthened Nexity Property Management's service offering by entering into a strategic partnership with Intent (a fully digital real-time data exchange platform), making it possible to use data from the buildings it manages.

Lastly, in January 2019 the Group entered into exclusive talks with management at its subsidiary Nexity Conseil et Transaction with a view to selling a majority stake in the company.

LOCAL AUTHORITY CLIENTS

At end-December 2018, the land development potential of Nexity's urban regeneration business (Villes & Projets) had risen 8% to 635,400 sq.m[16], with acquisitions including a 36,700 sq.m plot in Solliès-Pont (Var) and Nexity's 98,000 sq.m share of a plot in La Garenne-Colombes (Hauts-de-Seine).

At end-2018, the land bank[14] stood at €130 million, reflecting the Group's adapting to the issue of intense competition and higher prices for certain types of land, as well as its ability to acquire high-potential land, as seen in the December 2018 acquisition of a commercial building in Saint-Ouen (Seine-Saint-Denis) for renovation.

[14] See the glossary on page 26

[15] Nexity's service offering includes rental management (negotiating and signing leases, property inspections, legal support, accounting and financial reporting) and technical management (technical inspections, planning maintenance, regulatory services and inspections; managing energy and utility costs; and preparing and implementing multi-year work schedules)

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Nexity Non Profit

Nexity Non Profit, which is involved in developing family shelters, began construction on its first development in 2018 and expects to file building permit applications for around 500 housing units in 2019, in line with its initial target of 1,000 housing units a year at cruising speed.
Furthermore, action on rental intermediation continued, with the first social tenancy agreements signed.

Stakeholder Committee

Nexity has decided to include its external stakeholders' ecosystems into its strategic thinking about development. This approach has resulted in the creation of an advisory proposal-making body, the Stakeholder Committee, which met for the first time in November 2018.

Non-financial rating

The Group stands out through its strategy and actions in response to climate change and was included in January 2019 on the "A List" drawn up by the **Carbon Disclosure Project** (CDP), an international non-profit that guides sustainable economies, which ranks the Group among the top 126 global companies across all sectors.

Nexity has been included in the **Gaia Index** for the eighth year running. Reflecting the Group's proactive approach, its overall rating rose in 2018, with the Group placing 12th overall out of the 230 companies ranked (vs 16th in 2017) and 10th out of the 85 companies with annual revenue in excess of €500 million (vs 14th in 2017).

2018 key CSR indicators

Quantitative targets	2018	2017
• Over 75% of employees have an annual interview with their manager	79%	50%
• Women make up 30% of Nexity's Club 100 members	31%	28%
• Decrease in carbon footprint per employee relative to 2014	-7%	2014 = base 100
• % of (residential) development projects with a low-carbon assessment study at design phase	90%	78%
• Number of condominium properties undergoing energy renovation	12	0

The indicators set out above point to an improvement in Nexity's CSR performance. They constitute one of the criteria used to assess the annual variable compensation of Alain Dinin, Chairman and Chief Executive Officer.

These indicators are supplemented by more comprehensive medium-term CSR targets.

2018 CONSOLIDATED RESULTS – OPERATIONAL REPORTING[17]

For ease of comparison, 2017 data has been restated by applying IFRS 15 and IFRS 16, reclassifying the CVAE levy under "Income tax" and adopting the new segmentation. A breakdown of restatements can be found in Annex 3 to the interim results press release of 25 July 2018 and in the 2018 Interim Financial Report.

The contribution from Ægide-Domitys, fully consolidated with effect from 1 July 2018, includes only the second half of 2018, when it contributed €175 million in revenue and €35 million in EBITDA. Ægide-Domitys is included in the Individual Clients segment for development (Residential Real Estate) and operations (Real Estate Services to Individuals) and in Other Activities for head office costs.

(in millions of euros)	**2018**	**2017 (restated)**	**% change**
Revenue	**4,135.0**	**3,571.3**	**+15.8%**
EBITDA	**523.0**	**460.6**	**+13.6%**
% of revenue	*12.6%*	*12.9%*	
Current operating profit	**372.7**	**337.9**	**+10.3%**
Remeasurement of Ægide-Domitys following acquisition of control	79.2	-	
Operating profit	**451.9**	**337.9**	**+33.7%**
Net financial income/(expense)	(51.7)	(38.5)	
Income tax	(113.1)	(105.9)	
Share of profit/(loss) from equity-accounted investments	(4.7)	(4.9)	
Net profit	**282.4**	**188.6**	**+49.7%**
Non-controlling interests	(5.5)	(6.0)	
Net profit attributable to equity holders of the parent company	**276.9**	**182.7**	**+51.6%**
Net profit attributable to equity holders of the parent company before non-recurring items	**197.7**	**175.8**	**+12.4%**
(in euros)			
Net earnings per share	**4.95**	**3.30**	
Net earnings per share before non-recurring items	**3.53**	**3.17**	**+11.4%**

[17] See the glossary on page 26

REVENUE

Nexity posted **revenue** of €4,135 million for financial year 2018, up 16% relative to 2017 (€3,959 on a like-for-like basis, up 11% relative to 2017).

(in millions of euros)	2018	2017 (restated)	% change
Individual Clients	**3,550.1**	**3,160.4**	**+12.3%**
Residential Real Estate*	2,648.4	2,350.0	+12.7%
Real Estate Services to Individuals	901.6	810.4	+11.3%
Commercial Clients	**580.7**	**406.6**	**+42.8%**
Commercial Real Estate*	512.0	343.1	+49.2%
Real Estate Services to Companies	68.7	63.4	+8.3%
Other Activities	**4.3**	**4.3**	**-0.8%**
Revenue	**4,135.0**	**3,571.3**	**+15.8%**

* Revenue generated by Residential Real Estate and Commercial Real Estate 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 inventoriable costs.

Individual Clients

Revenue from Individual Clients amounted to €3,550 million at end-2018, up 12% from 2017. On a like-for-like basis, revenue to end-2018 totalled €3,375 million (up 7% relative to 2017).

Residential Real Estate posted revenue of €2,648 million in 2018, up 13% relative to 2017 (€2,565 million on a like-for-like basis, up 9% relative to 2017). This growth reflects the increase in the backlog over previous quarters, buoyant business at Edouard Denis and the consolidation of Ægide's development business with effect from 1 July 2018, which added €83 million.

Real Estate Services to Individuals posted revenue of €902 million in 2018, up 11% relative to 2017 (€810 million on a like-for-like basis, equating to stable revenue year-on-year).

Property Management for Individuals and Brokerage (including Franchises) generated €360 million in revenue, up 2% relative to 2017, driven by strong performance in the brokerage business.

Distribution activities generated 2018 revenue of €359 million, down 3% from 2017 due to slightly lower levels of business activity.

Serviced Residence activities generated revenue of €183 million, including €91 million from Studéa (up 4% due to higher occupancy rates at residences) and €91 million from the Domitys senior independent living facilities business, consolidated with effect from 1 July 2018.

Commercial Clients

Commercial Clients posted 2018 revenue of €581 million, up 43% relative to 2017. This strong growth reflects a year-on-year increase in the volume of developments under construction as well as strong momentum in Real Estate Services to Companies.

Commercial Real Estate posted 2018 revenue of €512 million, representing very strong growth relative to 2017 (up 49%) both in and outside the Paris region, notably thanks to the volume of developments generating high levels of revenue delivered during the year.
Real Estate Services to Companies posted 2018 revenue of €69 million, up 8% year-on-year.

Revenue under IFRS

In IFRS terms, revenue to end-December 2018 totalled €3,940 million, up 15% relative to restated consolidated revenue of €3,415 million for the year ended 31 December 2017. On a like-for-like basis, revenue totalled €3,766 million, up 10% from 2017). This figure excludes revenue from joint ventures, in accordance with IFRS 11, which requires joint ventures – proportionately consolidated in the Group's operational reporting – to be accounted for using the equity method.

EBITDA[18]

Nexity posted EBITDA of €523 million at end-December 2018 (compared with €461 million in 2017), up 14% year-on-year, giving an EBITDA margin of 12.6% (down 0.3 percentage points relative to 2017). Like-for-like EBITDA to end-December 2018 came in at €488 million, giving an EBITDA margin of 12.3%.

(in millions of euros)		2018	2017 (restated)	% change
Individual Clients		**477.4**	**416.5**	**+14.6%**
	% of revenue	***13.4%***	***13.2%***	
Residential Real Estate		283.6	239.2	
	% of revenue	*10.7%*	*10.2%*	
Real Estate Services to Individuals		193.8	177.3	
	% of revenue	*21.5%*	*21.9%*	
Commercial Clients		**71.7**	**67.2**	**+6.7%**
	% of revenue	***12.3%***	***16.5%***	
Commercial Real Estate		64.8	62.2	
	% of revenue	*12.7%*	*18.1%*	
Real Estate Services to Companies		6.9	4.9	
	% of revenue	*10.0%*	*7.8%*	
Other Activities		**(26.0)**	**(23.1)**	**N/A**
EBITDA		**523.0**	**460.6**	**+13.6%**
% of revenue		*12.6%*	*12.9%*	

Individual Clients

EBITDA from Individual Clients totalled €477 million in 2018, up 15% year-on-year (€416 million in 2017), giving an EBITDA margin of 13.4% (up 0.2 percentage points relative to 2017). Like-for-like EBITDA to end-2018 came in at €438 million (up 5% from 2017), giving an EBITDA margin of 13.0% (down 0.2 percentage points relative to 2017).

The **Residential Real Estate** segment posted EBITDA of €284 million in full year 2018, up 19% or €44 million relative to 2017. The margin widened by 0.5 points to 10.7%. This growth reflects good progress on housing development and subdivision projects, strong momentum in the Edouard Denis business, and consolidation of Ægide's development business, and represents a strong performance amid pressure on construction costs and land prices.

EBITDA from **Real Estate Services to Individuals** rose €17 million, giving an EBITDA margin of 21.5% (compared with 21.9% in 2017).

EBITDA from *Property Management for Individuals including Franchise Networks* fell €7 million to €67 million (giving a margin of 18.7%, compared with a restated margin of 19.8% in 2017). The 2017 restatement reflects the impact of IFRS 16-related items (high base effect in 2017 and renegotiation of a lease in financial year 2018).

EBITDA from *Distribution Activities* was stable at €56 million, with the EBITDA margin rising to 15.7% (vs 15.4% in 2017).

The *Serviced Residence* business generated EBITDA of €70 million (up €24 million), consisting of €40 million from Studéa (down 12% relative to 2017 taking into account the impact of IFRS 16-related items) and €30 million from the Domitys senior independent living facilities business, consolidated with effect from 1 July 2018.

Commercial Clients

EBITDA from Commercial Clients totalled €72 million in 2018, up 7% year-on-year (€67 million in 2017), giving an EBITDA margin of 12.3% (down 4.2 percentage points relative to 2017).

Commercial Real Estate generated EBITDA of €65 million in 2018, compared with €62 million in 2017 (up 4%). The EBITDA margin to end-2018 was still high at 12.7%, albeit down 5.5 percentage points relative to 2017. This change

[18] See the glossary on page 26

notably reflects higher construction costs. Nexity expects this business's EBITDA margin to gradually return towards its normative level of 10%.

The **Real Estate Services to Companies** business generated EBITDA of €7 million, compared with €5 million in 2017, reflecting strong revenue momentum and cost control.

Other Activities

EBITDA from **Other Activities** (-€26 million in 2018, compared with -€23 million in 2017) includes profit/(loss) from the holding company, research and overhead costs incurred by Villes & Projets, and the development of incubated start-ups and digital projects.

OPERATING PROFIT

Operating profit came to €452 million, reflecting the impact of €79 million arising from the remeasurement (following the acquisition of control) of the 45% stake in Ægide-Domitys, which was previously accounted for under the equity method.

In 2018, Nexity generated **current operating profit**[19] of €373 million, compared with €338 million in 2017 (up 10%), giving a margin of 9.0%, slightly down from 9.5% in 2017, mainly due to the dilutive impact of consolidating Ægide-Domitys. On a like-for-like basis, current operating profit to end-December 2018 totalled €382 million, giving a margin of 9.6%, comparable to that seen in 2017.

OTHER INCOME STATEMENT ITEMS

Net financial expense was €52 million, versus €39 million in 2017. This increase in net finance costs was due firstly to higher finance costs under IFRS 16 (€16 million in 2018, compared with €9 million in 2017) arising from consolidation of Ægide-Domitys in the second half of 2018 and secondly to an increase in Nexity's average debt, while the average cost of borrowing fell to 2.6% (compared with 2.9% in 2017).

The **effective corporate income tax rate** (excluding the CVAE levy[20]) was 31.7% in 2018, compared with 35.0% in 2017 (after adjusting to exclude the impact of the refund of the 3% tax on dividends). The tax expense totalled €113 million at 31 December 2018, including €17 million in respect of the CVAE levy in 2018 (compared with €12 million in 2017).

Equity-accounted investments made a €4.7 million negative contribution (compared with a €4.9 million loss in 2017). This item mainly consists of contributions from Bien'ici and Ægide-Domitys (prior to consolidation of the latter).

The **Group share of net profit** was €277 million, up 52% relative to net profit in 2017.
Net profit before non-recurring items attributable to equity holders of the parent company was up 12% at €198 million in 2018 (compared with €176 million in 2017).
Non-recurring items (€79 million) consisted of the remeasurement of the investment in Ægide previously accounted for using the equity method following the acquisition of a controlling interest in the company. In 2017, non-recurring items consisted of the refund of the 3% tax on dividends.
Net earnings per share before non-recurring items came in at €3.53[21] (compared with €3.17 in 2017), up 11%.

[19] See the glossary on page 26
[20] *Contribution sur la Valeur Ajoutée des Entreprises* (French business value-added tax)
[21] Based on the average number of shares outstanding over the financial year

CASH FLOWS AND WORKING CAPITAL REQUIREMENT (WCR)

(in millions of euros)	2018	2017 (restated)
Cash flow from operating activities before interest and tax expenses	**507.8**	**447.9**
Cash flow from operating activities after interest and tax expenses	**350.0**	**311.4**
Change in operating working capital (excluding tax)	(102.3)	(63.7)
Changes in tax-related working capital, dividends from equity-accounted investments and other	22.3	16.8
Net cash from/(used in) operating activities	**270.0**	**264.5**
Net cash from/(used in) operating investments	(47.9)	(32.7)
Free cash flow	**222.1**	**231.7**
Net cash from/(used in) financial investments	(78.4)	(10.5)
IFRS 16 lease payments made	(103.9)	(79.5)
Dividends paid by Nexity SA	(140.3)	(132.7)
Net cash from/(used in) financing activities, excluding dividends	50.7	131.8
Change in cash and cash equivalents	**(49.8)**	**140.8**

Cash flow from operating activities before interest and tax expenses totalled €508 million in the year to end-December 2018, up €60 million relative to 2017. This change is consistent with EBITDA growth during the financial year.

Net cash from operating activities in the year to end-December 2018 totalled €270 million, virtually unchanged from 2017.

Operating investment rose to €48 million (2017: €33 million), with half of this increase due to integration of Ægide-Domitys.

In the year to end-December 2018, Nexity generated free cash flow[22] of €222 million, compared with €232 million to end-December 2017, comfortably exceeding the amount of the dividend paid in 2018 (€140 million).

Net cash from financial investments amounting to €78 million mainly corresponds to external growth transactions: acquisition of 18% of Ægide, a majority stake in Morning Coworking and several firms in property management for individuals.

Net cash from financing activities (€51 million) corresponds to new borrowings net of redemptions (€39 million), the ORNANE bond issue (€200 million) less the redemption of a bond (-€135 million), payments relating to commitments to buy out minority interests over the period (-€34 million) and the cost of the share buyback programme (-€20 million). On 14 January 2019, a new share buyback programme was launched for a maximum amount of €10 million, expiring on 15 February 2019. 206.129 shares were bought back over the period totalling €8.5 million (average price of €41).

(in millions of euros)	31 December 2018	31 December 2017 (restated)	Change in €m
Individual Clients	762	806	-45
Commercial Clients	87	-21	108
Other Activities	51	28	23
Total WCR excluding tax	**900**	**813**	**87**
Corporate income tax	-4	3	-7
WCR	**896**	**817**	**80**

Operating WCR at 31 December 2018 was €900 million, up €87 million from its level in December 2017.

For **Individual Clients**, the overall decrease in working capital reflects virtually stable working capital in *Residential Real Estate* (up €12 million), in spite of strong momentum in this segment, and an improvement in working capital in

[22] See the glossary on page 26

Real Estate Services to Individuals (€15 million at end-2018, compared with €71 million at end-2017), mainly due to consolidation of the Domitys business (where WCR is negative).

For **Commercial Clients,** WCR for *Commercial Real Estate* was up €108 million, due to higher levels for certain developments with less favourable client payment schedules, while WCR for *Real Estate Services to Companies* was close to zero.

WCR for **Other Activities** totalled €51 million and includes new land positions secured by the Group's urban regeneration business (Villes & Projets).

GOODWILL

Goodwill at end-December 2018 totalled €1,579 million (compared with €1,213 million at end-2017). This increase includes goodwill arising from the acquisition of controlling stakes in Ægide-Domitys (€288 million) and in Morning Coworking (€61 million), and from the acquisition of a number of firms specialising in property management for individuals (€16 million).

FINANCIAL STRUCTURE

Nexity's consolidated equity (attributable to equity holders of the parent company) was €1,754 million at end-December 2018, compared with €1,663 million at end-December 2017, mainly after taking into account net profit for the financial year (€277 million Group share) and the dividend payment (€140 million).

(in millions of euros)	**31 December 2018**	**31 December 2017 (restated)**	**Change in €m**
Bond issues (incl. accrued interest and arrangement fees)	770	703	67
Loans and borrowings	759	454	305
Other borrowings and other financial receivables	-5	3	-8
Net cash and cash equivalents	-767	-817	50
Net financial debt before IFRS 16	**757**	**343**	**414**
IFRS 16 lease liabilities	810	304	506
Total net debt	1,567	647	920

On 27 February 2018, Nexity issued €200 million of 7-year bonds that may be converted into cash and/or new shares and/or existing shares (2018 ORNANE bonds), offered by way of a private placement and maturing in March 2025. These bonds bear interest at an annual nominal rate of 0.25%.
In July 2018, Nexity also took out a €500 million working capital loan with a term of five years. The loan was unutilised at 31 December 2018.

Net financial debt before IFRS 16 totalled €757 million (compared with €343 million at 31 December 2017), equating to 43% of equity and approximately 1.8x EBITDA excluding IFRS 16 (€419 million). The increase in financial debt in financial year 2018 (up €414 million) was mainly the result of external growth transactions[23] totalling €306 million (including €226 million for Ægide-Domitys, €64 million for Morning Coworking and €16 million for a number of firms specialising in property management for individuals) and €45 million arising from the remeasurement of commitments to buy out minority interests in previously acquired companies.

Under IFRS 16, future lease commitments (€810 million) must now be recognised in liabilities. This change has a particularly significant impact on the Group, given its serviced residences and shared office space businesses. In addition to debt in connection with Studéa (€140 million), as a result of acquisition-related growth, debt is now also recognised for Domitys (€474 million) and Morning Coworking (€39 million). The balance of €157 million mainly consists of rentals of premises occupied by employees of the Group.

Net debt amounted to €1,567 million at 31 December 2018, compared with €647 million at 31 December 2017 (up €920 million). This represents three times EBITDA for the past 12 months.

[23] These amounts include the purchase price paid, the amount of the commitment to buy out minority interests and each company's financial debt at the time of acquisition

At 31 December 2018, the average maturity of the Group's debt was 3.7 years and the average cost of borrowing was 2.6%, compared with 2.9% at 31 December 2017. At 31 December 2018, Nexity was in compliance with the financial covenants attached to its borrowings.

BACKLOG AT 31 DECEMBER 2018

(in millions of euros)	31 December 2018	31 December 2017 (restated)	% change
Residential Real Estate – New homes	3,979	3,335	+19.3%
Residential Real Estate – Subdivisions	182	191	-4.7%
Residential Real Estate backlog	**4,161**	**3,526**	**+18.0%**
Commercial Real Estate backlog	308	465	-33.8%
Total Group backlog	**4,469**	**3,991**	**+12.0%**

At end-December 2018, the Group's backlog stood at a record €4,469 million, up 12% relative to end-2017 (€4,223 million, up 6% on a like-for-like basis), equivalent to 17 months' revenue from Nexity's development operations (revenue on a rolling 12-month basis).

Backlog in **Residential Real Estate** totalled €4,161 million, up 18% relative to 31 December 2017. This figure now includes developments by Ægide (€246 million). This backlog amounts to 19 months of revenue (Residential Real Estate division revenue on a rolling 12-month basis).

Backlog in **Commercial Real Estate** totalled €308 million at end-December 2018, down 34% relative to 31 December 2017 as a result of relatively weak order intake during the financial year. This backlog amounts to 7 months of revenue (Commercial Real Estate revenue on a rolling 12-month basis).

OUTLOOK

- **Revenue and EBITDA expected to grow by at least 5% in 2019**
- **Target of 10% compound annual growth (2017-2021) in revenue and EBITDA confirmed**
- **Dividend[24] of €2.50 per share payable in 2019**
- **Individual Clients:**
  - **The Group expects to grow its market share** in a new housing market (retail and bulk sales) set to decline to around 145,000 units in 2019
  - **Serviced residences (students and seniors)**: the Group expects to open over **20 new residences** in 2019 while **rejuvenating 1,000 student housing units**
- **Commercial Clients**: **order intake volume at least equal to 2018** and continued **growth of new service offerings** (Intent, Accessite, etc.)
- **Local Authority Clients**: initiation of the largest private project in Greater Paris in La Garenne-Colombes (Hauts-de-Seine)

[24] Compared with a dividend of €2.50 per share paid in 2018, subject to approval at Nexity's Shareholders' Meeting

2018–2021 GUIDANCE[25] UNCHANGED

At its Investor Day on 19 June 2018, Nexity gave a detailed presentation of its real estate services platform strategy and its objectives for the period 2018–2021.

Nexity's business targets for 2018–2021

- **Individual Clients**: strong market share growth for Residential Real Estate (up 3 percentage points between 2017 and 2021); growth in the number of units managed in Property Management for Individuals in the period 2019–2021; and strong development of serviced residences for students with Nexity Studéa and for seniors with the acquisition of a majority stake in the share capital of Ægide-Domitys, French market leader in senior independent living facilities;
- **Commercial Clients**: order intake doubled over the period 2018–2021 compared with prior years;
- **Local Authority Clients**: reinforce Nexity's position as the leading private planner in France by developing new services focused on inclusive smart cities and new urban uses, and rounding out its offering with the forthcoming creation of a land bank company, in support of the development activities of local authorities, whose capital will be majority owned by third-party investors.

Nexity's medium-term financial targets

Nexity announced the following medium-term targets:

- Compound annual revenue growth of 10% (2017–2021)
- Compound annual EBITDA growth of 10% (2017–2021)

All the Group's business lines will contribute to this growth, especially its Services businesses, which are expected to account for 45% of the Group's total EBITDA by 2021.

This strong anticipated growth will go hand in hand with a controlled increase in the Group's debt (targeting net financial debt of around 2.5x EBITDA[26]). This target level will allow Nexity to proceed with carefully selected external growth transactions in its different businesses.

It will be accompanied by an ever-watchful eye on profitability, the maintenance of a prudent risk profile and a strong solvency position. The Group's investments over the period will amount to around €65 million each year, including €30 million dedicated to digital initiatives, the balance being linked to business investments.

The dividend will be set at a minimum of €2.50 per share in respect of each financial year in the period 2018–2021. Furthermore, Nexity's Board of Directors has decided that the Company will buy back shares each year, in the proportion necessary to offset the dilution caused by the vesting of free shares with the Group's employees.

These financial targets are supplemented by a full range of CSR initiatives, including the reduction of greenhouse gas emissions resulting from the projects developed by Nexity.

[25] See press release of 19 June 2018
[26] Excluding the impact of IFRS 16 for both measures

FINANCIAL CALENDAR & PRACTICAL INFORMATION

Q1 2019 revenue and business activity	Thursday, 25 April 2019
Shareholders' Meeting	Wednesday, 22 May 2019[27]
2019 half-year results	Tuesday, 23 July 2019
Q3 2019 revenue and business activity	Thursday, 24 October 2019

A **conference call** on full-year 2018 revenue and business activity will be held in English today at 6:30 p.m. CET, which may be joined using access code 6759053 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 +1 720 543 0214

The presentation accompanying this conference call will be available on the Group's website from 6:15 p.m. CET and may be viewed at the following address: https://globalmeet.webcasts.com/starthere.jsp?ei=1228923&tp_key=2ff6a62077

The conference call will be available on replay at http://www.nexity.fr/immobilier/groupe/finance 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.

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 our clients, as well as to the environment and society as a whole.

Nexity is listed on the SRD and on Euronext's Compartment A
Nexity is included in the following 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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[27] For logistical reasons, the Shareholders' Meeting has been brought forward one day, from 23 to 22 May 2019

ANNEX 1: OPERATIONAL REPORTING

The financial data and indicators presented below correspond to Nexity's operational reporting, with joint ventures proportionately consolidated and reconciled with the new IFRSs as applied since 1 January 2018. Nexity continues to apply proportionate consolidation to its joint ventures, which in its view provides a more accurate reflection of the Group's performance and risks as measured by revenue, operating profit, working capital requirement and debt.

For ease of comparison, the 2017 data shown below has been restated. A breakdown of restatements can be found in Annex 3 to the interim results press release of 25 July 2018 and in the 2018 Interim Financial Report.

QUARTERLY FIGURES

Reservations: Residential Real Estate

	2018				2017				2016			
Number of units	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
New homes (France)	6,600	4,757	4,634	3,618	5,736	4,821	4,288	3,506	5,201	3,624	4,121	2,947
o/w Ægide (excluding co-developments with Nexity)	172	377	-	-	-	-	-	-	-	-	-	-
Subdivisions	812	336	576	339	920	522	680	479	1,027	420	654	417
International	170	80	75	40	208	69	106	37	141	95	170	73
Total (number of units)	**7,582**	**5,173**	**5,285**	**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)	1,327	922	951	715	1,135	915	858	655	969	666	772	536
o/w Ægide (excluding co-developments with Nexity)	46	70	-	-	-	-	-	-	-	-	-	-
Subdivisions	63	28	51	28	72	42	53	35	87	30	48	32
International	15	7	6	4	22	6	14	9	21	17	28	13
Total (€m incl. VAT)	**1,405**	**956**	**1,008**	**747**	**1,229**	**964**	**925**	**699**	**1,076**	**713**	**848**	**581**

Revenue by division

	2018				2017 (restated)				2017 (reported)			
(in millions of euros)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Individual Clients	**1,470.3**	**764.3**	**712.3**	**603.1**	**1,173.9**	**733.9**	**689.3**	**563.3**	-	-	-	-
o/w Residential Real Estate	1,133.8	545.3	524.2	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	336.5	219.0	188.1	158.0	258.2	185.9	190.9	175.4	-	-	-	-
Commercial Clients	**167.3**	**174.2**	**154.4**	**84.7**	**165.5**	**84.0**	**60.4**	**96.7**	-	-	-	-
o/w Commercial Real Estate	146.1	157.6	138.7	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	21.2	16.6	15.8	15.1	19.8	14.5	15.2	13.9	-	-	-	-
Services	-	-	-	-	-	-	-	-	**134.0**	**127.5**	**124.3**	**121.3**
Other Activities	**0.9**	**1.5**	**1.4**	**0.5**	**0.8**	**0.7**	**1.7**	**1.1**	**0.8**	**0.6**	**1.7**	**1.1**
Revenue	**1,638.5**	**940.1**	**868.1**	**688.3**	**1,340.2**	**818.6**	**751.4**	**661.1**	**1,256.3**	**785.4**	**808.5**	**656.0**

Backlog

(in millions of euros, excluding VAT)	2018				2017 (restated)				2017 (reported)			
	FY	9M	H1	Q1	FY	9M	H1	Q1	FY	9M	H1	Q1
Residential Real Estate – New homes	3,979	4,065	3,724	3,451	3,335	3,236	3,042	2,918	3,945	3,762	3,488	3,393
Residential Real Estate – Subdivisions	182	188	201	182	191	188	200	185	246	245	255	238
Residential Real Estate backlog	**4,161**	**4,253**	**3,924**	**3,634**	**3,526**	**3,425**	**3,243**	**3,103**	**4,191**	**4,007**	**3,744**	**3,631**
Commercial Real Estate backlog	308	379	332	409	465	349	345	313	562	452	482	461
Total Group backlog	**4,469**	**4,632**	**4,256**	**4,042**	**3,991**	**3,774**	**3,588**	**3,416**	**4,754**	**4,459**	**4,226**	**4,092**

INTERIM FIGURES

EBITDA

(in millions of euros)	2018			2017 (restated)			2017 (reported)		
	FY	H2	H1	FY	H2	H1	FY	H2	H1
Individual Clients	**477.4**	**326.2**	**151.2**	**416.5**	**263.8**	**152.7**			
o/w Residential Real Estate	283.6	194.7	88.9	239.2	161.0	78.2	263.8	172.3	91.6
o/w Real Estate Services to Individuals	193.8	131.5	62.3	177.2	102.8	74.5			
Commercial Clients	**71.7**	**33.8**	**37.9**	**67.2**	**40.6**	**26.6**			
o/w Commercial Real Estate	64.8	27.4	37.4	62.2	35.3	27.0	70.7	39.9	30.8
o/w Real Estate Services to Companies	6.9	6.4	0.5	4.9	5.3	(0.4)			
Services	**-**	**-**	**-**	**-**	-	**-**	**62.0**	**38.1**	**23.9**
Other Activities	**(26.0)**	**(23.1)**	**(2.9)**	**(23.1)**	**(18.4)**	**(4.7)**	**(28.1)**	**(20.7)**	**(7.4)**
GROUP	**523.0**	**336.8**	**186.2**	**460.5**	**286.0**	**174.6**	**368.5**	**229.6**	**138.9**

CONSOLIDATED INCOME STATEMENT – 31 DECEMBER 2018

(in millions of euros)	31/12/2018 IFRS	Restatement of joint ventures	31/12/2018 Operational reporting	Restatement of non-recurring items	31/12/2018 Operational reporting before non-recurring items	31/12/2017 Restated operational reporting before non-recurring items
Revenue	3,939.6	195.4	4,135.0	-	4,135.0	3,571.3
Operating expenses	(3,442.8)	(169.2)	(3,612.0)	-	(3,612.0)	(3,110.7)
Dividends received from equity-accounted investments	11.8	(11.8)	-	-	-	-
EBITDA	508.6	14.4	523.0	-	523.0	460.6
IFRS 16 depreciation	(103.3)	-	(103.3)	-	(103.3)	(74.7)
Depreciation, amortisation and impairment of non-current assets	(31.6)	-	(31.6)	-	(31.6)	(24.4)
Net change in provisions	6.7	(1.2)	5.4	-	5.4	(4.2)
Share-based payments	(14.3)	-	(14.3)	-	(14.3)	(14.3)
Borrowing costs directly attributable to property developments, transferred from inventory	(6.5)	(0.0)	(6.5)	-	(6.5)	(5.1)
Dividends received from equity-accounted investments	(11.8)	11.8		-	-	
Current operating profit	347.8	25.0	372.7	-	372.7	337.9
Remeasurement of equity-accounted investments following acquisition of control	79.2	-	79.2	(79.2)	-	-
Operating profit	427.0	25.0	451.9	(79.2)	372.7	337.9
Share of net profit from equity-accounted investments	17.9	(17.8)	-		-	-
Operating profit after share of net profit from equity-accounted investments	444.9	7.1	451.9	(79.2)	372.7	337.9
Cost of net financial debt	(54.3)	(0.9)	(55.2)	-	(55.2)	(39.4)
Other financial income/(expense)	5.0	(1.4)	3.6	-	3.6	0.9
Net financial income/(expense)	(49.4)	(2.3)	(51.7)	-	(51.7)	(38.5)
Pre-tax recurring profit	395.5	4.9	400.3	(79.2)	321.1	299.4
Income tax	(108.7)	(4.7)	(113.1)	-	(113.1)	(112.8)
Share of profit/(loss) from other equity-accounted investments	(4.7)	-	(4.7)	-	(4.7)	(4.9)
Consolidated net profit	282.4	(0.0)	282.4	(79.2)	203.2	181.8
Attributable to non-controlling interests	5.5	0.0	5.5	-	5.5	6.0
Attributable to equity holders of the parent company	**276.9**	**(0.0)**	**276.9**	**(79.2)**	**197.7**	**175.8**
(in euros)						
Net earnings per share	**4.95**		**4.95**		**3.53**	**3.17**

Non-recurring items include the remeasurement of the investment in Ægide previously accounted for under the equity method following the acquisition of a controlling interest in the company for €79.2 million. In 2017, non-recurring items consisted of the refund of the 3% tax on dividends.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

ASSETS *(in millions of euros)*	**31/12/2018 IFRS**	**Restatement of joint ventures**	**31/12/2018 Operational reporting**	**31/12/2017 Operational reporting (restated)**
Goodwill	1,579.1	-	1,579.1	1,213.4
Other non-current assets	1,015.8	0.3	1,016.1	470.4
Equity-accounted investments	35.3	(33.3)	2.0	24.2
Total non-current assets	2,630.2	(33.0)	2,597.2	1,707.9
Net WCR	799.9	96.5	896.4	816.6
Total assets	**3,430.1**	**63.5**	**3,493.6**	**2,524.5**

LIABILITIES AND EQUITY *(in millions of euros)*	**31/12/2018 IFRS**	**Restatement of joint ventures**	**31/12/2018 Operational reporting**	**31/12/2017 Operational reporting (restated)**
Share capital and reserves	1,478.0	(0.0)	1,478.0	1,480.0
Net profit for the period	276.9	0.0	276.9	182.7
Equity attributable to equity holders of the parent company	1,754.9	(0.0)	1,754.9	1,662.7
Non-controlling interests	8.9	(0.0)	8.9	6.0
Total equity	1,763.8	(0.0)	1,763.8	1,668.8
Net debt	1,511.0	55.7	1,566.7	647.0
Provisions	110.1	2.1	112.1	132.8
Net deferred tax	45.2	5.8	51.0	75.9
Total liabilities and equity	**3,430.1**	**63.5**	**3,493.6**	**2,524.5**

NET DEBT AT 31 DECEMBER 2018

(in millions of euros)	**31/12/2018 IFRS**	**Restatement of joint ventures**	**31/12/2018 Operational reporting**	**31/12/2017 Operational reporting (restated)**
Bond issues (incl. accrued interest and arrangement fees)	770.2	-	770.2	703.4
Loans and borrowings	713.7	45.1	758.8	454.0
Loans and borrowings	**1,483.9**	**45.1**	**1,529.0**	**1,157.4**
Other borrowings and other financial receivables	**(80.3)**	**75.2**	**(5.1)**	**2.6**
Cash and cash equivalents	(720.8)	(76.2)	(797.0)	(836.2)
Bank overdraft facilities	18.1	11.5	29.6	18.9
Net cash and cash equivalents	**(702.7)**	**(64.7)**	**(767.4)**	**(817.2)**
Total net financial debt	**700.9**	**55.7**	**756.5**	**342.7**
IFRS 16 lease liabilities	**810.2**	**-**	**810.2**	**304.3**
Total net debt	**1,511.0**	**55.7**	**1,566.7**	**647.0**

STATEMENT OF CASH FLOWS

(in millions of euros)	31/12/2018 IFRS	Restatement of joint ventures	31/12/2018 Operational reporting	3131/12/2017 Operational reporting (restated)
Consolidated net profit	282.4	0.0	282.4	188.6
Elimination of non-cash income and expenses	48.5	19.1	67.6	122.7
Cash flow from operating activities after interest and tax expenses	330.9	19.1	350.0	311.4
Elimination of net interest expense/(income)	54.3	0.9	55.2	39.4
Elimination of tax expense, including deferred tax	97.8	4.7	102.6	97.2
Cash flow from operating activities before interest and tax expenses	483.1	24.7	507.8	447.9
Change in operating working capital	(79.0)	(23.2)	(102.3)	(63.7)
Dividends received from equity-accounted investments	11.8	(11.8)	(0.0)	(2.0)
Interest paid	(24.6)	(0.9)	(25.5)	(18.0)
Net tax paid	(109.0)	(1.0)	(110.0)	(99.7)
Net cash from/(used in) operating activities	**282.2**	**(12.3)**	**270.0**	**264.5**
Net cash from/(used in) operating investments (net)	(47.8)	(0.1)	(47.9)	(32.7)
Free cash flow	234.4	(12.3)	222.1	231.7
Acquisitions of subsidiaries and other changes in scope	(71.3)	(0.0)	(71.3)	(4.6)
Other net financial investments	(5.5)	(1.5)	(7.0)	(5.8)
Net cash from/(used in) investing activities	**(76.8)**	**(1.5)**	**(78.4)**	**(10.5)**
Capital increase	0.0	(0.0)	(0.0)	22.7
Dividends paid to equity holders of the parent company	(140.3)	-	(140.3)	(132.7)
Dividends paid to minority shareholders	(1.5)	-	(1.5)	(5.4)
Acquisition of minority interests (without takeover)	(33.9)	-	(33.9)	(3.9)
Net disposal / (acquisition) of treasury shares	(19.8)	-	(19.8)	0.4
IFRS 16 lease liability payments	(103.9)	-	(103.9)	(79.5)
Change in borrowings and financial receivables (net)	78.4	27.6	105.9	117.4
Net cash from/(used in) financing activities	**(221.0)**	**27.6**	**(193.4)**	**(80.9)**
Impact of changes in foreign currency exchange rates on cash and cash equivalents	(0.1)	-	(0.1)	0.5
Change in cash and cash equivalents	**(63.5)**	**13.7**	**(49.8)**	**140.8**

ANNEX 2: IFRS

The following tables present the income statement, statement of financial position, net debt and statement of cash flows for financial year 2018. For ease of comparison, 2017 data has been restated by applying IFRS 15 and by reclassifying the CVAE levy under “Income tax”. The IFRS 16 impact has not been restated for 2017 because the new standard has not been applied retrospectively.

CONSOLIDATED INCOME STATEMENT – 31 DECEMBER 2018

(in millions of euros)	**31/12/2018 IFRS**	**31/12/2017 IFRS (restated)**	**31/12/2017 IFRS (reported)**
Revenue	3,939.6	3,415.2	3,354.0
Operating expenses	(3,442.8)	(3,055.2)	(3,006.3)
Dividends received from equity-accounted investments	11.8	15.4	15.4
EBITDA	508.6	375.5	363.1
IFRS 16 depreciation	(103.3)	-	-
Depreciation, amortisation and impairment of non-current assets	(31.6)	(24.4)	(24.4)
Net change in provisions	6.7	(4.2)	(4.2)
Share-based payments	(14.3)	(14.3)	(14.3)
Borrowing costs directly attributable to property developments, transferred from inventory	(6.5)	(5.1)	(5.1)
Dividends received from equity-accounted investments	(11.8)	(15.4)	(15.4)
Current operating profit	347.8	312.1	299.8
Remeasurement of equity-accounted investments following acquisition of control	79.2	-	-
Operating profit	427.0	312.1	299.8
Share of net profit from equity-accounted investments	17.9	14.7	14.7
Operating profit after share of net profit from equity-accounted investments	444.9	326.8	314.5
Cost of net financial debt	(54.3)	(28.9)	(28.9)
Other financial income/(expense)	5.0	0.9	0.9
Net financial income/(expense)	(49.4)	(28.0)	(28.0)
Pre-tax recurring profit	395.5	298.8	286.5
Income tax	(108.4)	(102.7)	(90.3)
Share of profit/(loss) from other equity-accounted investments	(4.7)	(4.9)	(4.9)
Consolidated net profit	282.4	191.2	191.3
Attributable to non-controlling interests	5.5	5.9	5.7
Attributable to equity holders of the parent company	**276.9**	**185.3**	**185.6**
(in euros)			
Net earnings per share	**4.95**	**3.34**	**3.35**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2018

ASSETS *(in millions of euros)*	31/12/2018 IFRS	31/12/2017 IFRS (restated)	31/12/2017 IFRS (reported)
Goodwill	1,579.1	1,213.4	1,213.4
Other non-current assets	1,015.8	171.5	171.5
Equity-accounted investments	35.3	51.9	47.0
Total non-current assets	2,630.2	1,436.9	1,431.9
Net WCR	799.9	744.1	706.1
Total assets	**3,430.1**	**2,181.0**	**2,138.0**

LIABILITIES AND EQUITY *(in millions of euros)*	31/12/2018 IFRS	31/12/2017 IFRS (restated)	31/12/2017 IFRS (reported)
Share capital and reserves	1,478.0	1,481.2	1,452.9
Net profit for the period	276.9	185.3	185.6
Equity attributable to equity holders of the parent company	1,754.9	1,666.5	1,638.6
Non-controlling interests	8.9	6.1	4.9
Total equity	1,763.8	1,672.7	1,643.4
Net debt	1,511.0	305.5	305.5
Provisions	110.1	132.0	132.0
Net deferred tax	45.2	70.8	57.1
Total liabilities and equity	**3,430.1**	**2,181.0**	**2,138.0**

CONSOLIDATED NET DEBT AT 31 DECEMBER 2018

(in millions of euros)	31/12/2018 IFRS	31/12/2017 IFRS (restated)	31/12/2017 IFRS (reported)
Bond issues (incl. accrued interest and arrangement fees)	770.2	703.4	703.4
Loans and borrowings	713.7	429.0	429.0
Loans and borrowings	**1,483.9**	**1,132.3**	**1,132.3**
Other borrowings and other financial receivables	**(80.3)**	**(60.6)**	**(60.6)**
Cash and cash equivalents	(720.8)	(776.4)	(776.4)
Bank overdraft facilities	18.1	10.2	10.2
Net cash and cash equivalents	**(702.7)**	**(766.2)**	**(766.2)**
Total net financial debt	**700.9**	**305.5**	**305.5**
IFRS 16 lease liabilities	**810.2**		-
Total net debt	**1,511.0**	**305.5**	**305.5**

STATEMENT OF CASH FLOWS – 31 DECEMBER 2018

(in millions of euros)	**31/12/2018 IFRS**	**31/12/2017 IFRS restated**	**31/12/2017 IFRS reported**
Consolidated net profit	282.4	191.2	191.3
Elimination of non-cash income and expenses	48.5	33.4	33.4
Cash flow from operating activities after interest and tax expenses	330.9	224.6	224.7
Elimination of net interest expense/(income)	54.3	28.9	28.9
Elimination of tax expense, including deferred tax	97.8	94.0	81.6
Cash flow from operating activities before interest and tax expenses	483.1	347.5	335.1
Change in operating working capital	(79.0)	(23.9)	(24.0)
Dividends received from equity-accounted investments	11.8	13.5	13.5
Interest paid	(24.6)	(16.5)	(16.5)
Net tax paid	(109.0)	(99.2)	(86.7)
Net cash from/(used in) operating activities	**282.2**	**221.4**	**221.4**
Net cash from/(used in) operating investments (net)	(47.8)	(32.7)	(32.7)
Free cash flow	234.4	188.7	188.7
Acquisitions of subsidiaries and other changes in scope	(71.3)	(4.4)	(4.4)
Other net financial investments	(5.5)	(5.9)	(5.9)
Net cash from/(used in) investing activities	**(76.8)**	**(10.3)**	**(10.3)**
Capital increase	0.0	22.7	22.7
Dividends paid to equity holders of the parent company	(140.3)	(132.7)	(132.7)
Dividends paid to minority shareholders	(1.5)	(5.4)	(5.4)
Acquisition of minority interests (without takeover)	(33.9)	(3.9)	(3.9)
Net disposal / (acquisition) of treasury shares	(19.8)	0.4	0.4
IFRS 16 lease liability payments	(103.9)	-	-
Change in borrowings and financial receivables (net)	78.4	89.1	89.1
Net cash from/(used in) financing activities	**(221.0)**	**(29.7)**	**(29.7)**
Impact of changes in foreign currency exchange rates on cash and cash equivalents	(0.1)	0.4	0.4
Change in cash and cash equivalents	**(63.5)**	**149.1**	**149.1**

GLOSSARY

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

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

Current operating profit: current operating profit includes all operating profit items with the exception of items resulting from unusual, abnormal and infrequently occurring transactions. In particular, impairment of goodwill is not included in current operating profit

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)

EBITDA is defined by Nexity as equal to current operating profit before depreciation, amortisation and impairment of non-current assets, 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. Depreciation and amortisation includes rights of use calculated in accordance with IFRS 16, together with the impact of neutralising internal margins on disposal of an asset by development companies, followed by take-up of a lease by a Group company

Free cash flow: corresponds to cash generated by operating activities after taking into account tax paid, financial expenses, changes in WCR, dividends received from companies accounted for under the equity method and net investments in operating assets

Gearing: corresponds to net debt divided by consolidated equity

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

Land bank: represents the amount of projects in France for which the Group has acquired development rights, before obtaining a building permit and in some cases planning permissions, expressed as an amount recognised within the working capital requirement

Net profit before non-recurring items: reflects the Group share of net profit restated for non-recurring items such as the refund of the 3% dividend tax recognised in 2017 and, with effect from 2018, change in fair value adjustments in respect of the ORNANE bond issue and items included in non-current operating profit (any goodwill impairment losses, remeasurement of equity-accounted investments following the assumption of control)

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

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

Reservations by value (or expected revenue from reservations) – 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

Serviced residences "at cruising speed": residences with an occupancy rate of 90% or higher at 1 January. The occupancy rate is the number of housing units billed divided by the total number of units