



9M 2019 BUSINESS ACTIVITY AND REVENUE

Paris, Thursday, 24 October 2019, 5:45 p.m. CET

NEXITY OUTPERFORMS THE MARKET

- **New home reservations in France:**¹ 14,043 units and €2,833 million (up 8% by volume and 9% by value relative to 9M 2018)
- **99 senior independent living facilities under management, with 16 residences opened since the beginning of 2019**
- **Commercial Real Estate order intake: €365 million excl. VAT – 2019 target met**
- **Winner of the call for projects to transform the Porte de Montreuil district of Paris**
- **Development backlog: €4.9 billion (up 10%)**
- **Revenue:**¹ €2,805 million (up 12%)

GUIDANCE REFINED²

- **Revenue and EBITDA now expected to grow above 7% in 2019** (vs around 7% previously)
- **Individual Clients:**
 - **Market share growth for the Group in 2019 in a new home market in France expected to contract by 2% to 4%** with respect to 2018
 - **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: 2019 order intake volume at least equal to 2018 (€349 million excl. VAT)** and continued **growth of new service offerings** (Intent, Accessite, etc.)
- **Local Authority Clients:** Initiation of the largest private-sector project in Greater Paris in La Garenne-Colombes (Hauts-de-Seine)
- **10% compound annual growth in revenue and EBITDA (2017-2021)**
- **Dividend** per share of at least €2.70 payable in 2020, and at least the same level until 2022³

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 provided in the body of this press release

² Outlook partially revised upwards in the 2019 interim results disclosure. See press release of 23 July 2019. Revenue and EBITDA growth guidance is based on conservative assumptions regarding the signing dates of some real estate development operations

³ Subject to the decision of Nexity's Board of Directors and approval at its Shareholders' Meeting



Alain Dinin, Nexity's Chairman, commented:

"Confirming the trend seen at the beginning of the year, Nexity has continued to post steady business growth and outperform the market. All of Nexity's business lines (Individual Clients, Commercial Clients and Local Authority Clients) achieved highly satisfactory results, confirming the success of the Group's performance and growth model.

Our service platform model continues to prove highly relevant, with the launch of large-scale, complex mixed-use urban development projects (such as Bruneseau and Porte de Montreuil) combining the Group's wide range of expertise, and in light of recent announcements by other real estate operators who are also planning on expanding their services businesses.

The sustainable, long-term growth potential of the French home market is undeniable, with more and more households who will need housing by 2030 (4 million more than in 2015). The ongoing imbalance between supply and demand cannot go on forever, and public housing policy must focus on long-term vision and effectiveness.

Based on our strong performance over the first nine months, as well as our double-digit revenue and backlog growth, Nexity has refined its outlook for full-year 2019 – with revenue and EBITDA now expected to grow above 7% – and confirms all its medium-term targets."

Jean-Philippe Ruggieri, Nexity's Chief Executive Officer, commented:

"The French market for new homes shows a mixed picture: underlying demand is very strong, driven by clear long-term trends (such as demographics, urbanisation and changing lifestyles) and – in the shorter term – by a more favourable economic climate than expected (lower interest rates, greater purchasing power, etc.). New housing supply, however, is more and more strained, due to a significant slowdown in the number of building permits granted, linked to the approaching March 2020 local elections.

With our reservations up, at a time when the market as a whole is down and hampered by supply shortages, Nexity has continued to demonstrate the effectiveness of its multi-product, multi-service and multi-brand business model, as well as the strength and agility of its land development policy. The end of 2019 will be challenging, but Nexity's teams are in action and are fully committed to achieving their full-year targets.

Certain business lines in the Real Estate Services to Individuals segment achieved strong growth (such as serviced residences, and Domitys in particular; distribution; and brokerage), and Property Management for Individuals showed good resilience. This robust operational performance was rooted in the continued roll-out of Nexity's real estate services platform model.

In Commercial Real Estate, the full-year target for order intake was already met at 30 September, with the confirmation of several major projects in the Paris region during the third quarter. Nexity Enterprise Solutions is gradually rolling out its new solutions.

Lastly, Nexity aims to serve both its clients and society as a whole more than ever before. The Group was ranked as France's number-one low-carbon developer by BBKA, and won the Porte de Montreuil call for proposals on the strength of our highly innovative low-carbon solutions – two examples that illustrate the importance Nexity places on its social and environmental responsibility policy."



9M 2019 BUSINESS ACTIVITY

INDIVIDUAL CLIENTS

Residential Real Estate

In the first six months of 2019, the French market for new homes, including bulk sales,⁴ totalled 75,700 reservations, down 3% with respect to end-June 2018. Demand remained very high, fuelled by financial conditions in the consumer mortgage market that have never been more favourable (1.18% on average in September 2019), with interest rates – which continued to fall throughout the summer – remaining a major factor driving this demand. However, market trends were mainly held back by a one-off supply shortfall linked to the approaching spring 2020 local elections in France, which should subside thereafter, as well as an inflationary trend in construction costs, which affects selling prices.

Nexity's outperformance relative to the French market reflected its multi-product, multi-service and multi-brand strategy combined with its geographical positioning, which is concentrated in Greater Paris and major cities, where underlying demand remains very buoyant.

The Group's market share⁵ increased by 2 points to 12.5% (compared with 10.5% at end-June 2018). For full-year 2019, Nexity expects the market to contract by 2% to 4% with respect to 2018, and anticipates that the Group will continue outperforming the market.

Net new home reservations in France totalled 14,043 units for €2,833 million, up 8% by volume and 9% by value with respect to 9M 2018 (see table in annexes). Excluding changes in scope (acquisition of a controlling stake in the Ægide-Domitys group in June 2018), they totalled 13,401 units in the year to end-September 2019, up 3% relative to 9M 2018. Expected revenue from reservations came to €2,702 million including VAT, up 4% relative to end-September 2018. In the third quarter of 2019 alone, net new home reservations in France were down 4% by volume and 1% by value at 4,557 units, corresponding to €909 million including VAT, reflecting a readjustment of activity levels following a very strong second quarter.

This increase in reservations was mainly concentrated among individual investors (up 19% relative to 9M 2018). Reservations by professional landlords and homebuyers as a proportion of the total fell in percentage terms but remained nearly stable in volume.

The average price including VAT of new homes reserved by Nexity's individual clients in the period to end-September 2019 was up 3% compared with 9M 2018. Nexity, whose strategy is to offer affordable housing, does not rely on assumed steady inflation in selling prices.

The average level of pre-selling booked at the start of construction work remained high at end-September 2019, at 75%, compared with 74% at end-September 2018.

In the nine months to end-September 2019, Nexity launched a total of 12,917 units, up 11% relative to 9M 2018 (12,442 units on a like-for-like basis, up 7%), helping boost reservations during the period.

The supply of homes for sale dropped back 2% from its end-December 2018 level to stand at 8,790 units at end-September 2019, due to a particularly swift take-up period (5.1 months).⁶ Unsold completed stock (80 units) as a proportion of the total supply for sale remained very low.

At end-September 2019, the business potential for new homes⁵ remained virtually stable (up 1%) relative to end-December 2018, totalling 54,088 units, i.e. 2.6 years of development operations. This represented potential revenue of €10.1 billion excluding VAT. This high potential, which ensures that future supply will be replenished, was accompanied by a high level of vigilance with regard to land prices amidst an inflationary trend in construction costs.

Residential Real Estate sales to end-September 2019 (new homes in France, subdivisions and international sales) were up 8% by volume and 10% by value (on a like-for-like basis:⁵ up 4% by volume and 5% by value).

⁴ Source: ECLN – *Conjoncture de l'immobilier* for retail sales and FPI for bulk sales

⁵ See glossary on page 10

⁶ Take-up period: Available market supply / Reservations for the last 12 months, expressed in months



Real Estate Services to Individuals

Property Management for Individuals

In **Property Management for Individuals, excluding franchises** (condominium management, rental management, lettings and brokerage), the portfolio of units under management totalled 887,000 units at 30 September 2019, down 1.1% at current scope at end-September 2019 after decreasing 0.8% at end-September 2018.⁷ This change reflects growth in the portfolio of rental management units (up 0.7% at current scope and up 0.3% on a like-for-like basis) and a slight erosion in the portfolio of condominium management units (down 1.5% at current scope and on a like-for-like basis). In a buoyant brokerage market, Nexity's brokerage business and the Century 21 franchise network delivered a very strong performance.

Serviced residences

Nexity Studéa had 124 **student residences** under management at 30 September 2019, totalling more than 15,000 units. The rolling 12-month occupancy rate increased to 94.6% at end-September 2019 (versus 92.9% at end-December 2018).

The Domitys-branded **senior independent living facilities** business posted strong growth. 16 new residences have been opened since the beginning of the year, increasing its portfolio of serviced residences to 99, corresponding to around 11,600 residential units. The 58 "cruising speed" residences⁸ had an occupancy rate of 97% in September 2019.

Distribution activities

iSelection and PERL recorded 3,406 reservations in the first nine months of 2019 (compared with 3,205 reservations in 9M 2018). 1,929 of these reservations were homes distributed on behalf of third-party developers or through the division of ownership of existing property, up 17% compared to 9M 2018. This reflects the continuing strong appeal of buy-to-let investment products among clients as well as the very good commercial performance of Nexity's networks.

COMMERCIAL CLIENTS – NEXITY ENTERPRISE SOLUTIONS⁹

Commercial Real Estate

Nexity is a pioneer in timber-frame developments, with 84,000 sq.m delivered over the past 10 years and 23% of commercial space delivered in 2018 featuring a timber-frame design, and was ranked France's number-one low-carbon developer by BBKA in 2019.

In a French commercial real estate investment market that remained buoyant (with nearly €21 billion invested in the period to end-September 2019, up from end-September 2018), the Group recorded €365 million excluding VAT in order intake for the first nine months of 2019, versus €278 million in 9M 2018, including €227 million in the third quarter, the main highlights of which included the signing of a VEFA off-plan agreement for a building in Saint-Ouen (Seine-Saint-Denis) and a CPI development contract for a European business park for Deloitte located in Bailly-Romainvilliers (Seine-et-Marne).

The Group's target for 2019 of achieving order intake at least equal to that of 2018 (€349 million excluding VAT) has already been met and exceeded.

Business potential in Commercial Real Estate⁸ totalled €2.6 billion at end-September 2019 (down 5% relative to end-December 2018), representing more than 5 years of development operations. The building permit application process continued for the development in La Garenne-Colombes (Hauts-de-Seine), developed through a financial and technological partnership with Engie, which the Group aims to market from 2020.

Real Estate Services to Companies

Floor area under management – after including 1 million sq.m in respect of Accessite, a retail space management firm acquired in January 2019 – totalled 19.9 million sq.m at end-September 2019, up 1.3% on a like-for-like basis relative to 31 December 2018.

At end-September 2019, Morning Coworking – a leading player in the Paris coworking space market – operated 19 coworking spaces totalling more than 53,000 sq.m (up 20% from end-December 2018) and corresponding to 6,000 workstations.

⁷ On a like-for-like basis, the churn rate was 1.2% in 9M 2019, compared with 1.3% in 9M 2018

⁸ See glossary on page 10

⁹ Source of market data: CBRE MarketView: France Investment – Q3 2019



In addition, the development of a service platform for Commercial Clients continued to take shape through a number of partnerships entered into with Anticafé, Cocoon Space and Hiptown, expanding the Group's short-term workspace offering.

LOCAL AUTHORITY CLIENTS

As part of the "Reinventing Cities" competition launched by the C40 (and backed by the City of Paris) to promote greener, more sustainable urban development at sites in 15 major cities around the world, the consortium composed of Nexity, Engie and Crédit Agricole Immobilier was selected as a winner in September 2019 to transform the Porte de Montreuil district of Paris into a carbon-neutral area starting in 2023. After winning the "Inventer Bruneseau" call for projects at the beginning of the year, this new project reaffirms Nexity's ability to win complex calls for proposals with strong commitments to corporate social responsibility.

In addition, the Terrae Optimae 1 alternative investment fund for land with strong redevelopment potential (in which Nexity holds a minority stake) was launched following its initial closing and is actively reviewing its first potential projects, which are mainly located in the Paris region.

9M 2019 CONSOLIDATED REVENUE – OPERATIONAL REPORTING¹⁰

Nexity posted **revenue** of €2,805 million for the first nine months of 2019, a €308 million increase, up 12% at current scope relative to end-September 2018, and up 5% on a like-for-like basis. This increase resulted from:

- The contribution from external growth transactions for €207 million (in particular Ægide-Domitys); and
- Organic revenue growth within the Group of €102 million, with revenue growth in Residential Real Estate (up €205 million) offset by the decrease in revenue for Commercial Real Estate (down €84 million), in line with the Group's forecasts.

<i>(in millions of euros)</i>	9M 2019 Actual	9M 2019 LFL	9M 2018 Reported	% Change Actual	% Change LFL**
Individual Clients	2,452.2	2,275.1	2,079.8	+17.9%	+9.7%
Residential Real Estate*	1,797.1	1,719.8	1,514.6	+18.6%	+13.5%
Real Estate Services to Individuals	655.1	555.3	565.1	+15.9%	-0.7%
<i>Property Management for Individuals (including franchises)</i>	268.6	268.6	268.3	+0.1%	+2.4%
<i>Serviced residences</i>	223.7	123.9	113.9	+96.5%	+8.8%
<i>Distribution activities</i>	162.8	162.8	182.9	-11.0%	-11.0%
Commercial Clients	351.7	322.4	413.4	-14.9%	-19.6%
Commercial Real Estate*	282.4	282.4	365.9	-22.8%	-22.8%
Real Estate Services to Companies	69.3	40.0	47.5	+46.0%	+13.3%
Other Activities	0.9	0.9	3.4	-73.0%	-74.6%
Revenue	2,804.9	2,598.4	2,496.5	+12.4%	+4.8%

* 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 all inventoriable costs

** See glossary on page 10. 9M 2018 data used to calculate the like-for-like (LFL) change in revenue have been adjusted to reflect the disposal of Guy Hoquet l'Immobilier at 31 March 2019, in the amount of €6.0 million (in the "Property Management for Individuals (including franchises)" segment), and the disposal of Nexity Conseil et Transaction at 1 January 2019, in the amount of €12.1 million (in the "Real Estate Services to Companies" segment).

Revenue growth in **Residential Real Estate** reflected the increase in the backlog over previous quarters, buoyant business at Edouard Denis, and the consolidation of Ægide's development business in the first half of 2019, for €77 million.

Revenue growth in **Real Estate Services to Individuals** reflected in particular the consolidation of the Domitys serviced residence business in the first half of 2019, for €100 million.

The decrease in revenue in **Commercial Real Estate** arose, as expected, from a low backlog at 31 December 2018.

¹⁰ See glossary on page 10



REVENUE UNDER IFRS

In IFRS terms, revenue to end-September 2019 totalled €2,657 million, up 12% relative to 30 September 2018. On a like-for-like basis, revenue for the period totalled €2,450 million, up 4% from 9M 2018. 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.

BACKLOG AND BUSINESS POTENTIAL AT 30 SEPTEMBER 2019

The Group's backlog at end-September 2019 stood at €4,911 million (€4,510 million for Residential Real Estate and €401 million for Commercial Real Estate), equivalent to 18 months' revenue from Nexity's development activities (revenue on a rolling 12-month basis), providing high visibility on future revenue, and increasing 10% relative to 31 December 2018.

Furthermore, the development business potential at end-September 2019 totalled €14.7 billion in potential revenue (€12.1 billion for Residential Real Estate and €2.6 billion for Commercial Real Estate), providing the Group with high visibility on its future business levels. This business potential amounts to more than 4 years of revenue from Nexity's development activities (revenue on a rolling 12-month basis).

NON-FINANCIAL RATING

Nexity has been included in the Gaia Index for the ninth year running. Reflecting the Group's strong performance and commitment to corporate social responsibility, its overall rating rose in 2019, with Nexity placing 4th overall out of the 230 companies ranked (versus 12th in 2018 and 16th in 2017).

GUIDANCE REFINED ¹¹

- **Revenue and EBITDA now expected to grow above 7% in 2019** (vs around 7% previously)
- **Individual Clients:**
 - **Market share growth for the Group in 2019 in a new home market in France expected to contract by 2% to 4%** with respect to 2018
 - **Serviced residences (students and seniors):** The Group expects to open over **20 new residences** in 2019 while rejuvenating **1,000 student housing units**
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- **Local Authority Clients:** Initiation of the largest private-sector project in Greater Paris in La Garenne-Colombes (Hauts-de-Seine)
- **10% compound annual growth in revenue and EBITDA (2017-2021)**
- **Dividend** per share of at least €2.70 payable in 2020, and at least the same level until 2022¹²

¹¹ Outlook partially revised upwards in the 2019 interim results disclosure. See press release of 23 July 2019. Revenue and EBITDA growth guidance is based on conservative assumptions regarding the signing dates of some real estate development operations

¹² Subject to the decision of Nexity's Board of Directors and approval at its Shareholders' Meeting



FINANCIAL CALENDAR & PRACTICAL INFORMATION

2019 annual results (after market close)	Tuesday, 25 February 2020
Q1 2020 revenue and business activity (after market close)	Tuesday, 28 April 2020
2020 Shareholders' Meeting	Tuesday, 19 May 2020
2020 interim results (after market close)	Tuesday, 28 July 2020

A **conference call** on 9M 2019 revenue and business activity will be held today in English at 6:30 p.m. CET, which may be accessed using code 8210170 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 0206

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://globalmeet.webcasts.com/starthere.jsp?ei=1265887&tp_key=2fadaa69ee

The conference call will be available on replay at <https://www.nexity.fr/en/group/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.19-0272 on 4 April 2019 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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ANNEX: OPERATIONAL REPORTING

Reservations: Residential Real Estate

<i>Reservations (units and €m)</i>	9M 2019	9M 2018	% Change
New homes (France)	14,043	13,009	+7.9%
<i>o/w Ægide (reservations made independently of Nexity)*</i>	1,036	377	-
Subdivisions	1,252	1,251	+0.1%
International	334	195	x1.7
Total reservations (number of units)	15,629	14,455	+8.1%
New homes (France)	2,833	2,588	+9.5%
<i>o/w Ægide (reservations made independently of Nexity)*</i>	244	70	-
Subdivisions	101	106	-4.5%
International	53	17	x3.1
Total reservations (€m incl. VAT)	2,987	2,711	+10.2%

* Development projects undertaken without Nexity's involvement, consolidated since 1 July 2018. Co-development projects undertaken with Nexity were already included in the Group's "Residential Real Estate" reporting.

<i>Breakdown of new home reservations by client – France</i>	9M 2019		9M 2018	
Homebuyers	3,041	22%	3,092	24%
<i>o/w: - First-time buyers</i>	2,420	17%	2,539	20%
- Other homebuyers	621	4%	553	4%
Individual investors	6,721	48%	5,640	43%
Professional landlords	4,281	30%	4,277	33%
<i>o/w: - Institutional investors</i>	1,520	11%	1,610	12%
- Social housing operators	2,761	20%	2,667	21%
Total	14,043	100%	13,009	100%

Real Estate Services to Individuals

<i>Property Management for Individuals – Portfolio of units under management</i>	September 2019	December 2018	Change
- Condominium management	710,000	721,000	-1.5%
- Rental management	177,000	175,000	+0.7%
<i>Franchise networks – Century 21</i>			
- Number of agencies	885	867	+2.1%
<i>Serviced residences – Students – Studéa</i>			
- Number of residences in operation	124	122	+2
- Rolling 12-month occupancy rate	94.6%	92.9%	+1.7 pt
<i>Serviced residences – Seniors – Domitys</i>			
- Total number of residences in operation	99	83	+16
<i>o/w: Number of residences at cruising speed</i>	58	48	+10
- Rolling 12-month occupancy rate	82.9%	82.5%	+0.4 pt
<i>Distribution activities – iSelection and PERL</i>	September 2019	September 2018	Change
- Total reservations	3,406	3,205	+6.3%
- Reservations on behalf of third parties	1,929	1,649	+17.0%



QUARTERLY FIGURES

Reservations: Residential Real Estate

	2019			2018				2017			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>Number of units</i>											
New homes (France)	4,557	5,603	3,883	6,600	4,757	4,634	3,618	5,736	4,821	4,288	3,506
<i>o/w Ægide (excluding co-developments with Nexity)</i>	394	357	285	172	377	-	-	-	-	-	-
Subdivisions	435	559	258	812	336	576	339	920	522	680	479
International	161	137	36	170	80	75	40	208	69	106	37
Total (number of units)	5,153	6,299	4,177	7,582	5,173	5,285	3,997	6,864	5,412	5,074	4,022
<i>Value (€m incl. VAT)</i>											
New homes (France)	909	1,150	773	1,327	922	951	715	1,135	915	858	655
<i>o/w Ægide (excluding co-developments with Nexity)</i>	113	72	59	46	70	-	-	-	-	-	-
Subdivisions	35	46	20	63	28	51	28	72	42	53	35
International	37	13	3	15	7	6	4	22	6	14	9
Total (€m incl. VAT)	981	1,209	797	1,405	956	1,008	747	1,229	964	925	699

Revenue

	2019			2018				2017 (restated)			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(in millions of euros)</i>											
Individual Clients	840.8	849.4	761.6	1,470.3	764.3	712.3	603.1	1,173.9	733.9	689.3	563.3
<i>o/w Residential Real Estate</i>	615.2	629.4	552.5	1,133.8	545.3	524.2	445.1	915.7	548.0	498.4	387.9
<i>o/w Real Estate Services to Individuals</i>	225.6	219.9	209.1	336.5	219.0	188.1	158.0	258.2	185.9	190.9	175.4
Commercial Clients	123.2	109.6	118.9	167.3	174.2	154.4	84.7	165.5	84.0	60.4	96.7
<i>o/w Commercial Real Estate</i>	96.1	88.0	98.3	146.1	157.6	138.7	69.6	145.6	69.5	45.2	82.8
<i>o/w Real Estate Services to Companies</i>	27.1	21.6	20.6	21.2	16.6	15.8	15.1	19.8	14.5	15.2	13.9
Other Activities	(0.0)	0.4	0.5	0.9	1.5	1.4	0.5	0.8	0.7	1.7	1.1
Revenue	964.0	959.4	881.1	1,638.5	940.1	868.1	688.3	1,340.2	818.6	751.4	661.1

Backlog

	2019			2018				2017 (restated)			
	9M	H1	Q1	FY	9M	H1	Q1	FY	9M	H1	Q1
<i>(in millions of euros, excluding VAT)</i>											
Residential Real Estate – New homes	4,328	4,321	4,109	3,979	4,065	3,724	3,451	3,335	3,236	3,042	2,918
Residential Real Estate – Subdivisions	182	172	160	182	188	201	182	191	188	200	185
Residential Real Estate backlog	4,510	4,493	4,269	4,161	4,253	3,924	3,634	3,526	3,425	3,243	3,103
Commercial Real Estate backlog	401	269	222	308	379	332	409	465	349	345	313
Total Group backlog	4,911	4,762	4,491	4,469	4,632	4,256	4,042	3,991	3,774	3,588	3,416



GLOSSARY

Business potential: The total volume of potential business at any given moment, expressed as a number of units and/or revenue excluding VAT, within future projects in Residential Real Estate (New homes, Subdivisions and International) as well as Commercial Real Estate, 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: 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: 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 notarial deeds of sale have not yet been signed and the portion of revenue remaining to be generated on units for which notarial deeds of sale have already been signed (portion remaining to be built)

EBITDA: 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 right-of-use assets 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: 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: 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: 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

Like-for-like basis: Restatement of information without equivalent during the comparative period (for acquisitions, deduction from the current period; for disposals, deduction from the comparative period)

Net profit before non-recurring items: Group share of net profit restated for non-recurring items such as the refund of the 3% dividend tax, 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)

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

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 (notarial deeds of sale or development contracts)

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

Residential Real Estate market share: Number of new home reservations recorded by the Group divided by the number of new home reservations in France "MALONE" (number of retail sales reported by the French Commissioner-General for Sustainable Development [CGDD] plus the number of bulk sales reported by the French Federation of Real Estate Developers [FPI])

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