

2008 Annual Results

Operating performance holds up against a sharp market downturn

- Revenue: +4% compared to Pro Forma 2007
- Group operating margin: 9.2%
- Group share of net profit excluding Eurosic impairment and deconsolidation of Crédit Foncier de France: €177m

Financial solidity and visibility

- Net debt at end-2008: €563m, €213m lower compared to June 30; gearing 28%
- Receipt of €540m in cash from the sale of Crédit Foncier shares on February 20, 2009
- Residential WCR: €698m, €93m lower than June 30
- Backlog: €3.1 billion, representing 17 months' development activity¹
- Proposed dividend: 1.50 euro per share, down 25%

Outlook for 2009

- Residential: target market share of 10% in a residential property development market estimated at between 65,000 and 70,000 units
- Commercial: expected reduction in the volume of order intake, offset by the high backlog at end-2008 (€970m)
- Revenue decline expected to be contained under 10% compared to 2008
- 2009 operating margin target of more than 7%

ALAIN DININ, CHAIRMAN AND CEO OF NEXITY, COMMENTED AS FOLLOWS:

"The Group's results for 2008 reflect a good level of resilience in a deteriorated environment. This result is due notably to the combination of our various business lines. It is also attributable to the prudent risk profile and financial strategy that the Group has implemented over the years: high pre-commercialization rates, limited and long-term debt."

¹ Revenue based on a 12-month rolling period

The vigorous adaptation plan that we applied in response to the crisis in the second half of 2008 has already begun to bear fruit. Our group is well placed to make the most of the new government measures (doubling of Zero Rate Loan ("PTZ"), and the Scellier law, among others) which should contribute to supporting the new homes market. Our WCR is under control and we are maintaining a very healthy financial structure, which easily satisfies the covenants required by the banks. The disposal of our stake in Crédit Foncier de France, which has now been carried out, provides us with an even greater level of financial flexibility, so that we can seize new development opportunities that may arise for our businesses in 2009."

* * *

Nexity's Board of Directors met on Tuesday, February 24, 2009. At the meeting, chaired by Alain Dinin, they reviewed and approved the financial statements for the year ended December 31, 2008.

Nexity Group (NXI.PA) reported a solid set of results in 2008: revenue was €2,683 million and the net profit excluding the impairment of the investment in Eurosic and the deconsolidation of Crédit Foncier de France (CFF) was €177 million. After taking into account these specific items, net profit amounted to €25 million.

Revenue increased 4% compared to 2007 Pro Forma¹.

Operating profitability remained high, with a margin above 9%. Operating profit was €246 million. Residential development generated an operating margin of almost 10%. The Commercial division's operating profit totaled €40 million, with a margin of almost 12%. The operating profit for the Services and Distribution division amounted to €32 million, which was stable compared to 2007 Pro Forma.

The group share of net profit excluding Eurosic impairment and CFF deconsolidation, amounted to €177 million. The impairment of assets and the adjustment to fair value of Eurosic shares, on the one hand, together with the deconsolidation of the investment held in Crédit Foncier de France generated an expense of €152 million and led to a Group share of net profit of €25 million.

Net debt was lower compared to June 30, 2008, and was €563 million thanks notably to the control of WCR for the Residential division (lower compared to June 30, 2008) and a high and atypical negative amount of WCR for the Commercial division. This figure does not include the €539.6 million generated from the disposal of shares held in Crédit Foncier de France, which was paid on February 20, 2009. Before taking into account the Crédit Foncier operation, the Group's gearing ratio came to 28% compared to 37% at end-June 2008. Taking into account this disposal, the Group's consolidated net debt was practically zero.

The order backlog was 3.1 billion euros at end-December, and represents 17 months' development revenue (both residential and commercial).

The Board of Directors decided to ask the Shareholders' Meeting of May 13, 2009 to approve a dividend of 1.50 euro per share in respect of fiscal year 2008. The dividend will be paid on May 20, 2009.

For 2009, the Group projects revenue to decline by less than 10% compared to 2008 and aims to generate an operating margin of more than 7%.

¹ The 2007 Pro Forma revenue is calculated by simulating as of January 1, 2007 the effect of the contributions of businesses carried out in July 2007 by Groupe Caisse d'Épargne.

2008 ANNUAL RESULTS

€ millions	2008	2007	% Change	2007 Pro Forma	Change vs 2007 Pro Forma %
Revenue	2,682.9	2,394.7	+12%	2,576.3	+4%
Operating profit	245.8	330.4	-26%	332.3	-26%
Operating margin	9.2%	13.8%		12.9 %	
Net financial expense	(49.9)	(26.2)	X 2	(28.3)	X 2
Recurring profit before tax	195.9	304.2	-36%	304.0	-36%
Share of profit in Crédit Foncier	45.3	24.3		55.4	
Share of profit in other equity accounted companies ⁽¹⁾	0.1	3.0		4.1	
Group share of net profit excluding Eurosic impairment and CFF deconsolidation	176.7	226.3	-22%	255.6	-31%
Eurosic impairment ⁽²⁾	(48.0)	(14.3)		(14.3)	
CFF deconsolidation	(103.8)		-		-
Group share of net profit	24.8	212.0	-	241.3	-
Earnings per share (€)	0.47	5.0	-	4.61	-

(1) excluding impairment

(2) Assets depreciation at Eurosic's level and adjustment to NAV

Nexity Group reported revenue of €2,682.9 million in 2008. This figure rose 4% compared with the 4% increase from 2007 Pro Forma revenue, taking into account the contributions in kind of the Caisses d'Epargne as of January 1, 2007¹. With respect to 2007 published revenue, which only includes these contributions as of July 1, 2007, revenue grew by 12%.

Operating profit amounted to €245.8 million, down 26% on 2007. The operating margin was 9.2%, compared with 12.9% on the basis of 2007 Pro Forma.

The net financial expense amounted to €49.9 million compared with €26.2 million in 2007 and €28.3 million per 2007 Pro Forma. This change is primarily attributable to the increase in the average amount of the Group's net debt.

Recurring profit before tax was €195.9 million, compared with €304.2 million in 2007 and €304.0 million on the basis of 2007 Pro Forma. The corporate income tax expense was €60.9 million compared to €102.3 million one year earlier (Pro Forma).

The contribution from equity-accounted investments (excluding the impact of impairment of assets held by Eurosic) amounted to €45.4m, relating mainly to the Group's share in the 2008 consolidated profit of Crédit Foncier de France.

The Group share of net profit excluding Eurosic impairment and CFF deconsolidation, which excludes the exceptional impact of the deconsolidation of Crédit Foncier shares and the adjustment to fair value of the investment held in Eurosic, totaled €177 million.

The adjustment in the value of the investment in Eurosic with regard to its Net Asset Value as of December 31, 2008 (around €39 per share), generated an expense of €48 million.

¹ The 2007 Pro Forma revenue is calculated by simulating as of January 1, 2007 the effect of the contributions of businesses carried out in July 2007 by Groupe Caisse d'Epargne.

The deconsolidation of the investment held in Crédit Foncier generated a non-recurring expense of €103.8 million. After taking into consideration these specific items, the Group's share of net profit was €24.8 million.

The dividend per share proposed to the Shareholders' Meeting is 1.50 euro.

OPERATING PROFIT BY DIVISION

<i>€ millions</i>	2008	2007	% Change	2007 Pro Forma	Change vs 2007 Pro Forma %
Residential real estate	173.7	272.6	-36%	272.6	-36%
<i>% of revenue</i>	9.8%	15.6%		15.6%	
Commercial real estate	39.8	38.7	+3%	38.7	+3%
<i>% of revenue</i>	11.6%	10.9%		10.9%	
Services and Distribution	32.2	26.0	+24%	33.1	-3%
<i>% of revenue</i>	5.8%	9.0%		7.1%	
Other activities	0.0	(6.8)		(12.0)	ns
Operating profit	245.8	330.4	-26%	332.3	-26%
<i>% of revenue</i>	9.2%	13.8%		12.9%	

The Group's operating profit was €245.8 million in 2008, down 26% with respect to 2007. This decrease is partially attributable to the adaptation to the market downturn plan which was decided by the Group in July and reinforced in October 2008. This plan, which includes various price adjustment measures and measures to adapt structures generated an operating expense of around €80 million.

Operating profit for the Residential division was significantly affected by this plan and by changes in market conditions, and amounted to €173.7 million, representing a 36% decrease from 2007. The operating margin was 9.8% compared to 15.6% in 2007.

Operating profit for the Commercial division was €39.8 million, compared to €38.7 million in 2007. The operating margin was 11.6%, compared to 10.9%, an increase attributable to the favorable negotiation terms of the operations concerned.

Operating profit for the Services and Distribution division was €32.2 million, stable compared to 2007 Pro Forma. The margin for Services activities was 4.4%, which was impacted in 2008 by several restructuring expenses related to the reorganization of activities and the plan to enhance the profitability of property management activities (team moves, reorganization, etc.). Excluding these non-recurring restructuring expenses, the operating margin of Services activities would have been 6.8%. The Group is continuing to roll out its plan, aiming to increase the operating margin for these activities to more than 10% before 2012.

The operating profit for Other activities (Nexity Reim, holding companies costs, etc.) is zero, with contributions from the different line items balancing themselves out.

CONSOLIDATED CASH FLOW STATEMENT

<i>€ millions</i>	2008	2007
Cash flow from operating activities before financial expenses and Tax	318.6	346.8
Changes in operating WCR	148.8	(352.7)
Financial expenses and Tax payment	(159.7)	(92.8)
Net cash (used in) generated by operating activities	307.7	(98.7)
Operating capital expenditure	(13.3)	(11.8)
Free cash flow	294.4	(110.5)
Net cash (used in) generated by financial investment activities	(226.5)	98.9
Net cash (used in) generated by financing activities	76.1	86.0
Net change in cash and cash equivalents	144.0	74.4

Cash flow from operating activities before tax and financial expenses amounted to €318.6 million, compared to €346.8 million in 2007.

Free cash flow came to €294.4 million, compared to a negative amount of €110.5 million in 2007. This change is due notably to the lower operating working capital requirements in 2008 (€149 million lower), whereas 2007 had seen a large increase (+€353 million); these items were more than fully offset by the impact of the big rise in tax paid during the period (€125.8 million compared to €73.1 million in 2007) and the increase in interest paid (€33.9 million compared to €19.6 million).

Net cash used in financial investment activities amounted to €226.5 million and corresponds primarily to the payment of Iselection shares acquired at the beginning of 2008 and the purchase of minority interests in Lamy and Century 21 France. On completion of these operations, the Group held an 80%-stake in Iselection, a 100%-stake in Century 21 France and an 88.7%-stake in Lamy.

Net cash from financing activities amounted to €76.1 million and corresponds mainly to additional net drawdowns of new and existing credit lines (almost €208 million). It also includes the dividend payment (payment of €105 million).

WORKING CAPITAL REQUIREMENT BY DIVISION

<i>€ millions</i>	12/31/2008	12/31/2007	Change in €m
Residential real estate	698.3	655.9	+42.4
Commercial real estate	(119.5)	74.6	(194.1)
Services and Distribution	(29.5)	(49.5)	+20.0
Other activities and tax	83.6	6.4	+77.2
Total WCR	632.9	687.4	(54.5)

The Group's working capital requirement, including tax, was €632.9 million at December 31, 2008, €54.5 million lower than December 31, 2007 and €188.9 million lower compared to June 30, 2008. This reduction is attributable to the good level of control exerted over WCR increase in the Residential division and the exceptionally high level of negative WCR in the Commercial division.

WCR for the Residential division amounted to €698.3 million, up €42.4 million compared to end-December 2007 and down €92.7 million compared to June 30, 2008. This change, despite the context of a very sharp fall in the sale of new homes which may have led to a sharp rise in WCR, is

partially due to the adaptation plan implemented in the fourth quarter of 2008. The policy to improve the commercial efficiency of the offer was instrumental in containing the increase in available stock and keeping the number of unsold completed homes stable (173 homes as of December 31).

WCR for the **Commercial** division was negative, -€119.5 million, compared to €74.6 million euros as of December 31, 2007. This very high level of negative WCR represents, at the balance sheet date, an atypical level of timing-related differences between receipt from customers related to the key construction phases and supplier credit on work and certain land plots. Conversely, positive WCR at end-2007 was particularly high as a result of the advancement of construction phases on a major program delivered in the first quarter of 2008, for which payment was made by the acquirer on delivery.

WCR for the **Services and Distribution** division was negative -€29.5 million, compared to -€49.5 million as of December 31, 2007. This change is primarily attributable to the consolidation of Iselection and of stocks of homes relating to its operator business as of January 1, 2008.

As of December 31, 2008, the Group also held in its current assets and on behalf of its clients, an outstanding cash balance of €609.8 million, compared to €631.1 million as of December 31, 2007. This position does not impact the Group's WCR, since it is eliminated by a debt of the same amount.

The increase in WCR for **other activities and tax** is mainly due to capital committed in an Investment division operation near La Défense.

GOODWILL

<i>€ millions</i>	12/31/2008	12/31/2007
Residential division	224.7	224.7
Commercial division	51.9	51.9
Services division	606.9	596.6
Distribution division	285.0	111.3
Total goodwill	1,168.5	984.5

Total goodwill amounted to €1,168.5 million compared with €984.5 million as of December 31, 2007. The item comprises €224.7 million relating to the Residential division, €51.9 million relating to the Commercial division, €606.9 million relating to Services and €285.0 million relating to Distribution.

The increase in goodwill related to distribution activities is primarily attributable to the full consolidation of Iselection since January 2008. This investment, which was limited to 34% at year-end 2007, was accounted for using the equity method as of December 31, 2007. Goodwill increase in the Services division was generated by the acquisition of local property management companies.

No impairment expenses were recognized in 2008.

FINANCIAL INVESTMENTS

Disposal of the investment held in Crédit Foncier de France (CFF). After the opening of negotiations at the end of 2008, Nexity and Caisse Nationale des Caisses d'Épargne (CNCE) executed on January 29, 2009 an agreement for the acquisition by CNCE of the 23.4% stake held by Nexity in Crédit Foncier de France, for a price of €539.6 million. The payment of this price and the transfer of the securities were effectively realized on February 20, 2009.

The investment held by the Group in Crédit Foncier de France was deconsolidated as of December 31, 2008. The impact on profit of this deconsolidation was a negative amount of €103.8 million, including the impact of tax savings¹. The portion of CFF's 2008 consolidated profit attributable to Nexity was €45.3 million, recorded under share of profit attributable to companies accounted for by the equity method.

In 2009, no contribution from Crédit Foncier will be included in the Group's profit. Receipt of the sale proceeds will be included in the calculation of consolidated net debt as of June 30.

Approximately 25% of proceeds from sale of €539.6 million will be allocated by the Group to immediately pay down corporate debt, with the remaining amount being used for Group financing and investments in market opportunities allowing the development of Group activity. The Group is setting a timeline of 18 months to carry out these investments.

Equity-accounted investments amounted to €228.2 million as of December 31, compared to €1,017.2 million as of December 31, 2007. This decrease is mainly due to the deconsolidation of the investment in Crédit Foncier as of December 31, 2008. It is also due to the increase of the stake held in Iselection, which was fully consolidated as of January 1, 2008 (while it was included under equity-accounted investments at end-2007).

The investment held in Eurosic is adjusted on the basis of the Net Asset Value (NAV) of the real estate company as of December 31, 2008, and represents €207.9 million. Eurosic made a negative contribution to Nexity's 2008 profit of €48.3 million, mainly relating to the impact of the adjustment to fair value of the investment held in Eurosic, with respect to the company's NAV.

GROUP FINANCIAL STRUCTURE

<i>€ millions</i>	12/31/2008	12/31/2007	Change in millions of €
Gross debt	913.7	768.4	145.3
Net cash and cash equivalents, bank overdrafts	(351.2)	(207.2)	(144.0)
Net debt	562.5	561.2	1.3
Shareholders' equity*	2,024.0	2,109.4	-85.4
Gearing	28%	27%	-

* Including minority interests

The Group's **shareholders' equity** at December 31, 2008 totaled €2,024.0 million compared with €2,109.4 million a year earlier. The change was mainly due to the payment during the year of the dividend in respect of the profit for fiscal year 2007 of €105 million.

¹ This amount includes the realized loss on securities in the amount of €52 million, as well as the effect of the transfer in the income statement of expenses related to the fair value of the assets of Crédit Foncier, which were previously directly offset against Nexity's equity (€69 million). The tax saving related to the realization of the operation and the expenses relating to the sale were added to this amount: €17 million.

The Group's net debt was €562.5 million, stable compared to December 31, 2007. It was down €213.5 million compared to June 30, 2008. The Group's net gearing ratio was 28% at December 31, 2008, compared to 27% at end-December 2007.

GROUP FINANCING

During the year, the Group continued to structure its bank financing arrangements. In addition to the loans allocated to operations (€603 million authorized, drawn down in the amount of €255 million as of December 31, 2008), the Group's financing comprises €636 million in medium-term corporate debt (of which €71 million corresponds to sale options and deferred payment for acquisitions). Medium-term corporate cash credit authorizations may enable this level to rise to €816 million. Almost 90% of outstanding corporate debt drawn down as of end-December 2008 falls due in or after 2012.

As of December 31, the payment profile of medium-term corporate debt is as follows:

€ millions	Total	2009	2010	2011	2012	>2012
Repayment	636	20	20	31	276	289
% of outstandings at Dec. 31		3%	3%	5%	43%	46%

Several of the Group's corporate credit lines also carry the obligation to meet certain financial covenants. These covenants, which are detailed in the Group's reference document, are complied with as of December 31, 2008, without taking into account the proceeds on the sale of the investment held in Crédit Foncier de France.

OUTLOOK

2009 outlook

- Residential: target market share of 10% in a residential property development market estimated at between 65,000 and 70,000 units (compared to 79,400 units in 2008)
- Commercial: expected reduction in the volume of order intake, offset by the high backlog at end-2008 (€970 million)
- Consolidated revenue decline expected to be contained under 10% compared to 2008
- 2009 operating margin target of more than 7%
- Minimum payout ratio of 35% of group share of net profit

Medium-term outlook

- Recovery in the real estate market expected in 2010 following a low point in 2009

FINANCIAL CALENDAR & PRACTICAL INFORMATION

- | | |
|---|------------------------------------|
| - Revenue and Business activity for Q1 2009 | Tuesday, May 12, 2009 Market close |
| - Shareholders' Meeting | Wednesday, May 13, 2009 |
| - Dividend payment | Wednesday, May 20, 2009 |

* * *

DISCLAIMER

The information, assumptions and estimates that were used as a reasonable basis to determine these objectives are subject to change or modification due notably to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in chapter 4 of the Document de Référence, filed with the AMF under number D.08-0295 on April 25, 2008 could have an impact on the company's ability to achieve these objectives. Accordingly, the Company cannot give any assurance as to whether it will achieve the objectives described, and makes no commitment or undertaking to update or otherwise revise this information.

About Nexity

Nexity, which is France's leading integrated real-estate group, uses its comprehensive range of sector-specific skills and expertise to serve the private individuals, companies and local authorities that make up its customer base. As well as being a leader across the entire spectrum of real-estate businesses - real-estate development (housing, offices, trade and business), real estate services, distribution networks, turnkey urban developer, and real-estate management - Nexity is now capable of providing a global response to its customers' needs. Nexity is present throughout Europe.

Nexity is listed on the SRD and on Euronext's Compartment B

Member of the Indices: SBF80, SBF120, CACmid100, Next150 and MSCI SmallCap France

Mnemo: NXI - Reuters: NXI.PA -Bloomberg: NXI FP

ISIN code: FR0010112524

NEXITY CONTACTS

Nexity :

Guillaume Idier - Vice-President, communication / +33 (0)1 71 12 15 52 - gidier@nexity.fr

Delphine Chandelle - Deputy Vice-President, communication / +33 (0)1 71 12 10 92 - dchandelle@nexity.fr

Olivier Seux - Investor Relations Director / +33 (0)1 71 12 15 49 - investorrelations@nexity.fr

Euro RSCG C&O:

Ghislaine Gasparetto / + 33 (0)1 58 47 95 25 - ghislaine.gasparetto@eurorscg.fr

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2008

IN THOUSAND OF EUROS	12/31/2008	12/31/2007
Revenue	2,682,929	2,394,686
Purchases	(1,722,484)	(1,548,033)
Personnel costs	(431,562)	(302,875)
Other operating expenses	(242,598)	(172,358)
Taxes (other than income tax)	(27,712)	(22,697)
Depreciation, amortization and provisions	(12,813)	(18,301)
Operating profit	245,760	330,422
Financial expense	(70,355)	(44,107)
Financial income	20,457	17,861
Net financial income (expense)	(49,898)	(26,246)
Pre-tax recurring profit	195,862	304,176
Income taxes	(60,935)	(99,503)
Share of profits of associates	(2,595)	12,980
Gain (loss) on the deconsolidation of equity-accounted entities	(103,829)	
Consolidated net profit	28,503	217,652
Group share	24,787	211,956
Minority interests	3,716	5,696

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2008

ASSETS (IN THOUSANDS OF EUROS)	12/31/2008	12/31/2007
Non-current assets		
Goodwill	1,168,483	984,476
Other intangible assets	11,634	10,829
Property, plant and equipment	37,472	36,379
Investments in associates	228,178	1,017,183
Other financial assets	39,931	49,846
Deferred tax assets	61,702	35,201
Total non-current assets	1,547,400	2,133,914
Current assets		
Inventories and work in progress	1,397,608	1,083,959
Trade and other receivables	216,364	554,630
Tax accounts receivable	22,425	3,692
Other current assets ⁽¹⁾	1,122,095	1,089,945
Current financial asset	539,600	
Other financial receivables	26,362	36,612
Cash and cash equivalents	430,634	273,300
Total current assets	3,755,088	3,042,138
TOTAL ASSETS	5,302,488	5,176,052
⁽¹⁾ of which cash held in client working capital accounts (Services division)	609,783	631,102

CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED DECEMBER 31, 2008

LIABILITIES AND EQUITY (IN THOUSANDS OF EUROS)	12/31/2008	12/31/2007
Share capital	264,908	262,811
Additional paid-in capital	1,364,532	1,364,412
Treasury shares	(2,158)	(3,798)
Reserves and retained earnings	366,474	268,671
Net profit for the period	24,787	211,956
Equity - Group share	2,018,543	2,104,052
Minority interests	5,410	5,381
Consolidated equity	2,023,953	2,109,433
Non-current liabilities		
Long-term borrowings and financial debt	360,535	170,249
Employee benefits	17,112	17,121
Other non-current provisions	-	8,232
Deferred tax liabilities	1,780	15,287
Total non-current liabilities	379,427	210,889
Current liabilities		
Short-term borrowings and financial debt ⁽²⁾	658,963	700,819
Current provisions	114,518	110,044
Trade and other payables	713,725	792,536
Current tax liabilities	8,986	27,440
Other current liabilities ⁽¹⁾	1,402,916	1,224,890
Total current liabilities	2,899,108	2,855,729
TOTAL LIABILITIES and EQUITY	5,302,488	5,176,052
⁽¹⁾ of which client working capital accounts (Services division)	609,783	631,102
⁽²⁾ of which bank overdrafts	79,451	66,129

Appendices

REVENUE BY DIVISION

RESIDENTIAL

<i>€ millions</i>	2008	2007	Change %
New homes	1,606.3	1,565.9	+3%
Subdivisions	175.2	175.8	-
Residential real estate	1,781.5	1,741.7	+2%

COMMERCIAL

<i>€ millions</i>	2008	2007	Change %
Office buildings	274.6	280.1	-2%
Warehouses and distribution centers	30.2	48.3	-37%
International	39.6	27.3	+45%
Commercial	344.3	355.7	-3%

SERVICES & DISTRIBUTION

<i>€ millions</i>	2008	2007	Change
Services	436.9	255.3	ns
Distribution	114.8	33.8	ns
Services & Distribution	551.7	289.1	ns

QUARTERLY PROGRESSION OF REVENUE BY DIVISION

<i>€ millions</i>	2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	372.8	403.3	391.7	573.9	421.0	483.0	407.7	469.8
Commercial	98.8	106.4	77.7	72.8	60.3	81.8	87.3	114.9
Services & Distribution	21.3	23.7	124.3	119.8	128.5	131.2	141.0	151.0
Other activities	0.5	0.6	1.6	5.5	0.9	1.9	1.2	1.4
Revenue	493.4	534.0	595.3	772.0	610.7	697.9	637.2	737.1

OPERATING PROFIT BY DIVISION

RESIDENTIAL

<i>€ millions</i>		2008	2007	Change %
New homes		161.7	246.7	-34%
	<i>% of revenue</i>	10.1%	15.8%	
Subdivisions		15.4	28.0	-45%
	<i>% of revenue</i>	8.8%	15.9%	
International		(3.4)	(2.1)	-
Residential real estate		173.7	272.6	-36%
	<i>% of revenue</i>	9.8%	15.6%	

COMMERCIAL

<i>€ millions</i>		2008	2007	Change %
Office buildings		49.6	31.4	+58%
	<i>% of revenue</i>	18.1%	11.2%	
Warehouses and distribution centers		0.1	5.6	ns
	<i>% of revenue</i>	0.3%	11.5%	
International		(9.9)	1.7	ns
	<i>% of revenue</i>	ns	6.2%	
Commercial		39.8	38.7	+8%
	<i>% of revenue</i>	11.6%	10.9%	

SERVICES & DISTRIBUTION

<i>€ millions</i>		2008	2007	Change %
Services		19.3	20.3	ns
	<i>% of revenue</i>	4.4%	8.0%	
Distribution		12.9	5.7	ns
	<i>% of revenue</i>	11.2%	16.9%	
Services & Distribution		32.2	26.0	ns
	<i>% of revenue</i>	5.8%	9.0%	

OTHER ACTIVITIES

<i>€ millions</i>		2008	2007	Change %
Other activities		0.0	(6.8)	ns