

FY 2009 Revenue and Business Activity

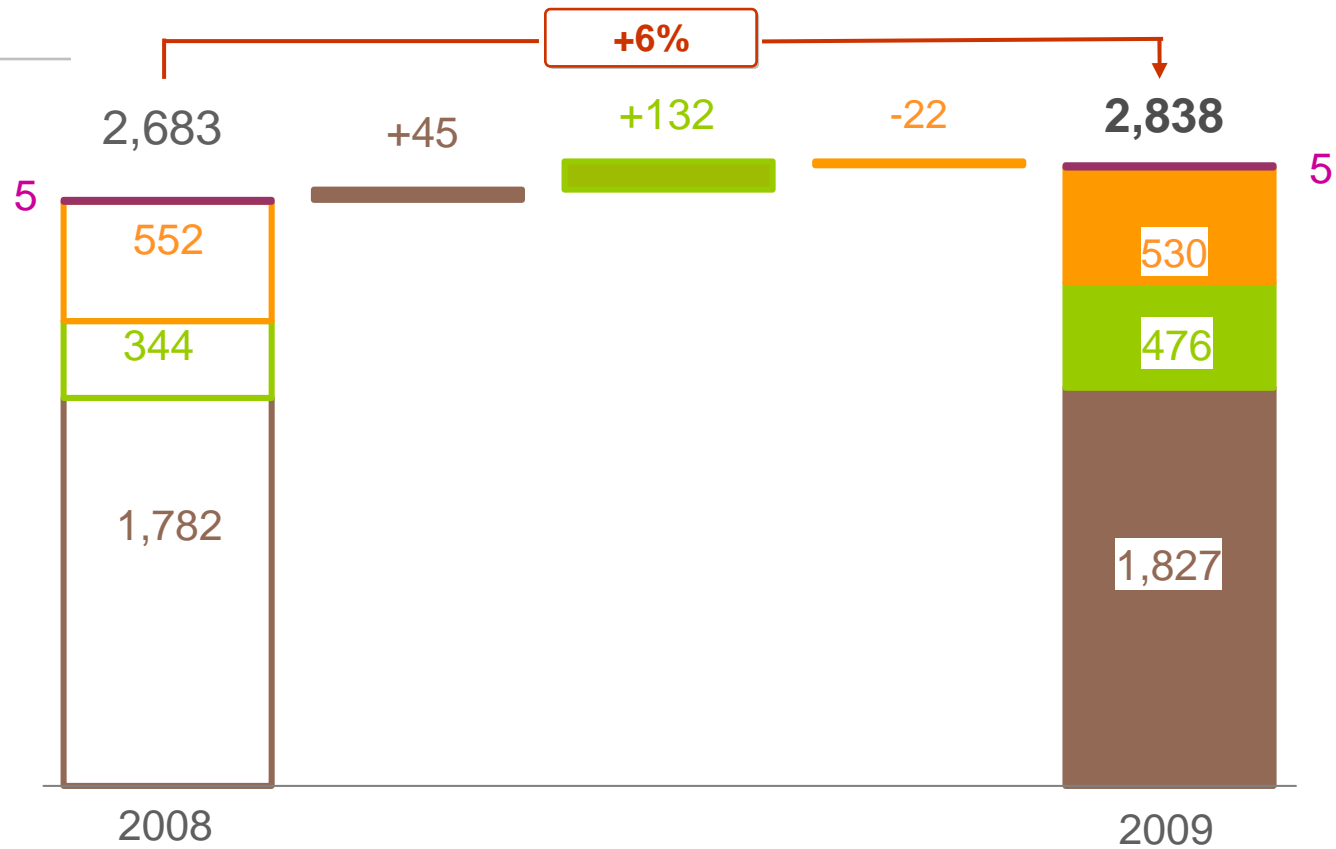
February 5th, 2010



FY 2009 REVENUE

Revenue

(€m)

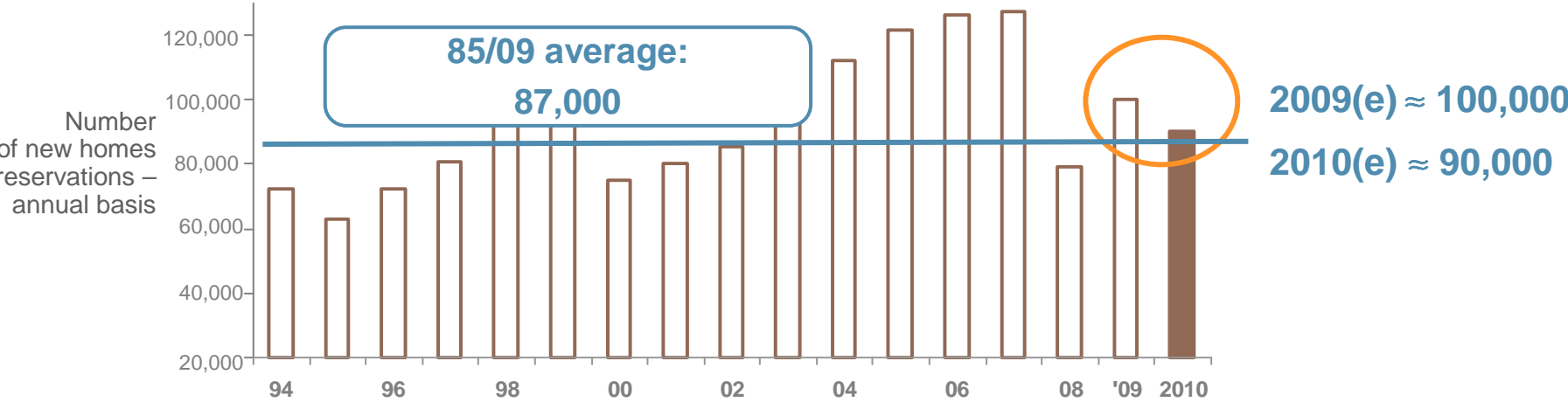
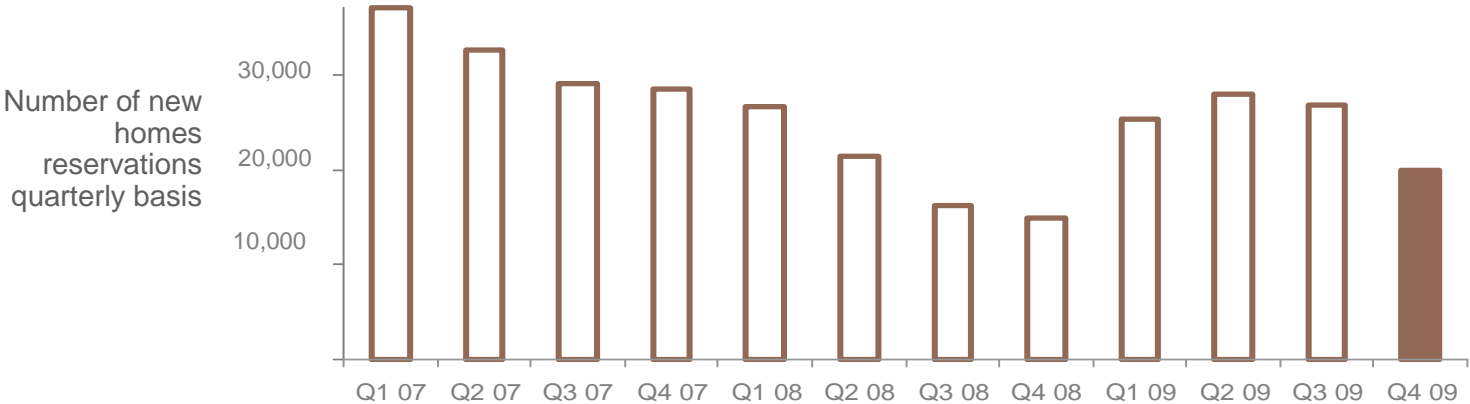


Residential
 Commercial
 Services & Distribution
 Others

RESIDENTIAL: MARKET TRENDS

Reservations of new homes

(1985 - 2009^e)



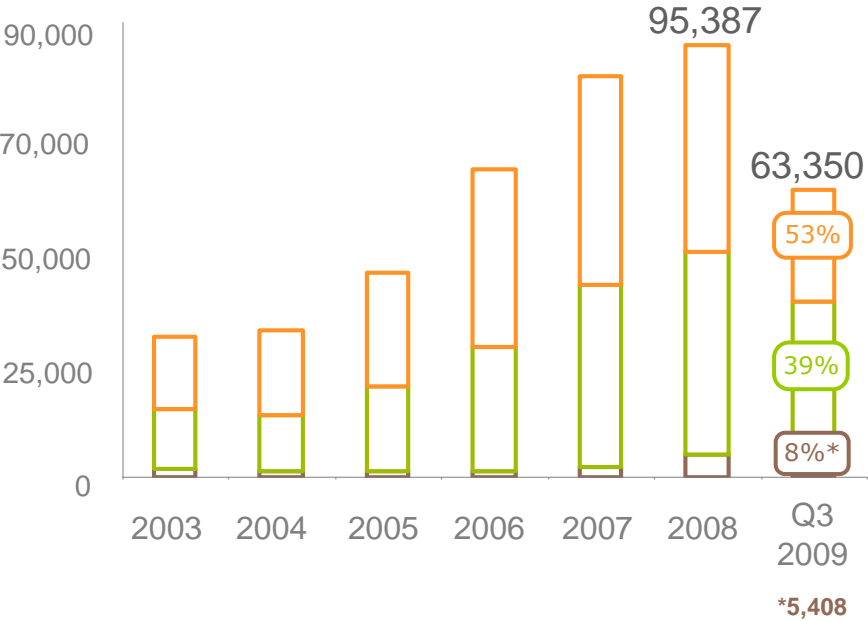
Source: Meedat, Nexity for estimate 2009 and 2010

 Number of reservations

DECLINE IN NEW HOMES COMMERCIAL OFFER

New homes commercial offer

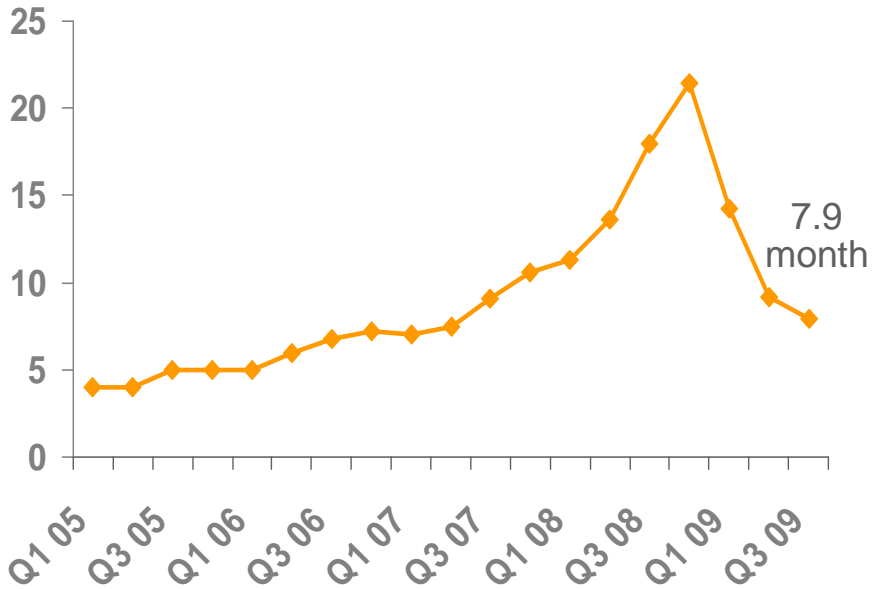
(number of apartments)



Completed New homes
 New homes under construction
 New homes in project

Commercial offer in months of sales

(number of months)



KEY INCENTIVES MAINTAINED

■ Scellier-Carrez buy-to-let scheme

- ▶ 2009 :
 - Income tax break, capped at €75,000 over 9 years; rents cap by region
 - Deduction from tax bill of 25% of investments signed in 2009 and 2010
 - Borloo-Scellier option: tax break of 37% over 15 years ⁽¹⁾

- ▶ Budget for 2010:
 - Tax regime unchanged for investments signed in 2010
 - Introduction of tax advantage for energy efficient investments⁽²⁾ made in 2011 and 2012

Tax break	2010	2011	2012
Energy efficient homes (BBC)⁽²⁾	25%	25%	20%
Other homes (not BBC)	25%	15%	10%

■ Zero Interest Loan

- ▶ Extended for 3 years, until December 31, 2012
- ▶ Doubling of the loan, voted in December 2008:
 - Extended until June 30, 2010 vs December 31st, 2009 previously
 - Advantage cut by half from July 2010 to December 2010

(1) Investments signed in 2009 and 2010; 32% for investments signed in 2011-2012

(2) Homes with annual primary energy consumption < 50 kWh / sqm

STEEP DECLINE OF MORTGAGE RATES

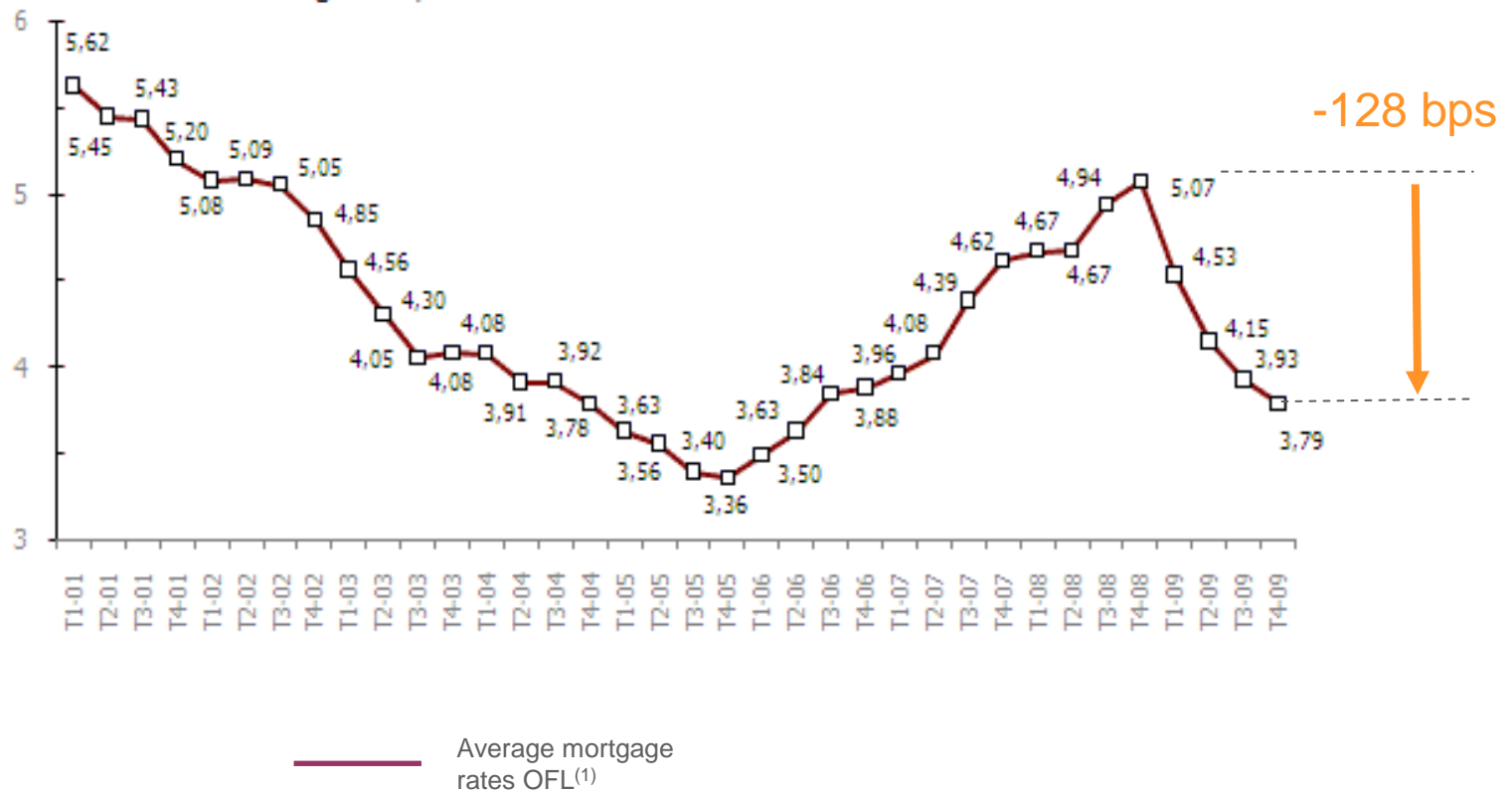
Mortgage rates

(%)

Mortgage rates to Individuals by Quarter

All markets

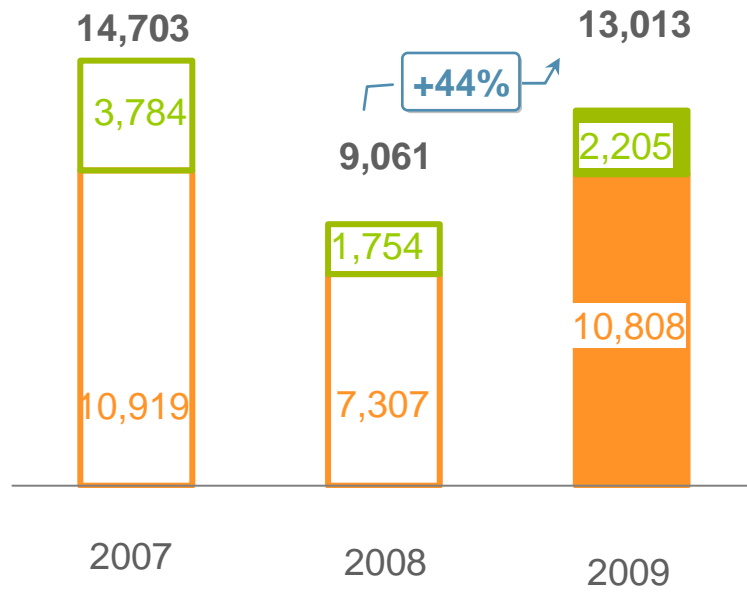
Crédit Logement/CSA - Observatoire du Financement des Marchés Résidentiels



RESIDENTIAL RESERVATIONS IN 2009

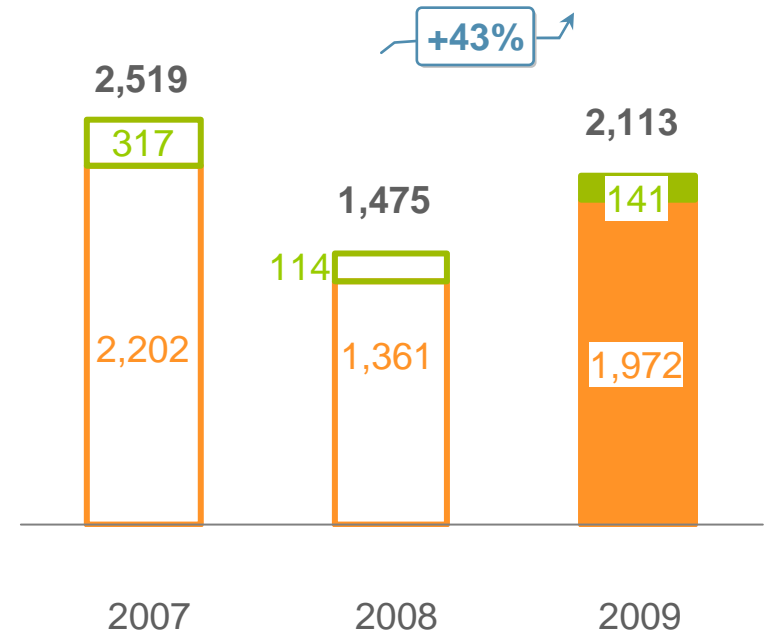
Residential reservations - Volume

(units, excl. Italy)



Residential reservations - Value

(€m, incl. VAT, excl. Italy)

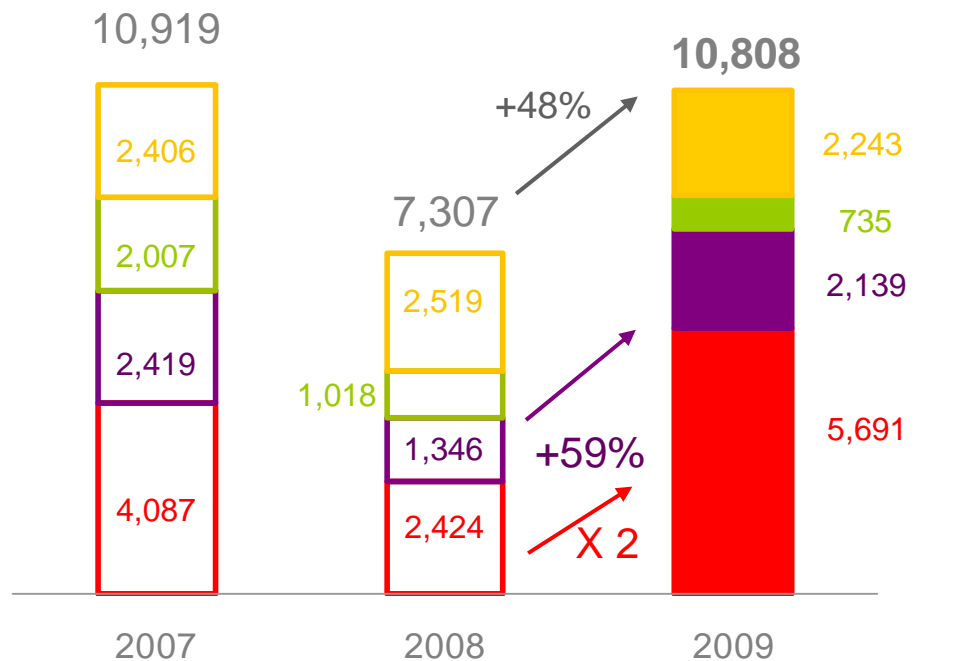


New homes
 Plots of land

KEY SEGMENTS PERFORMING WELL

Breakdown of customers by type

(number of homes reserved, excl. Italy)



Average price in 2009:
Home buyers & private investors
(excl. Iselection)

Home price	€195,816
Area	57.71 sq.m
Price per sq.m	€3,393



CHANGE IN CLIENT MIX

Breakdown of reservations by customers type

(excl. Italy)

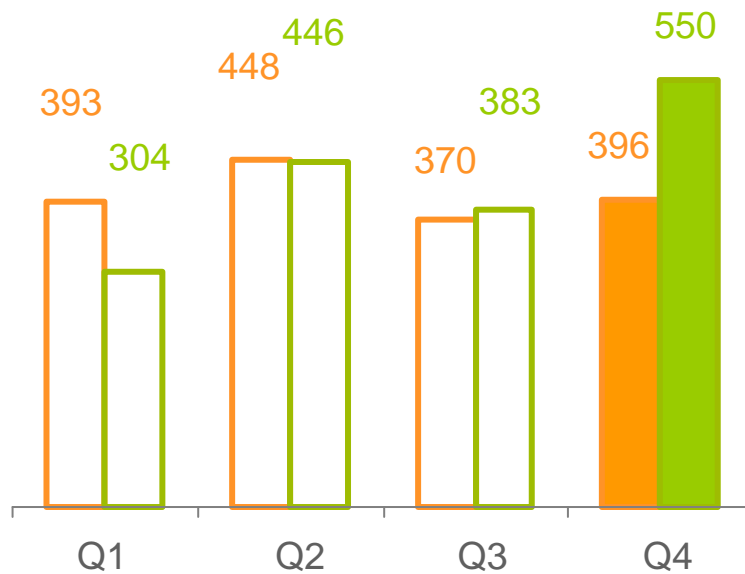
	2007	2008	2009
First-time buyers	22%	18%	20%
Other home buyers	19%	14%	7%
Private investors	37%	33%	52%
Institutional investors	22%	35%	21%
Total	100%	100%	100%

RESIDENTIAL REVENUE 2009

New homes revenue

(in €m)

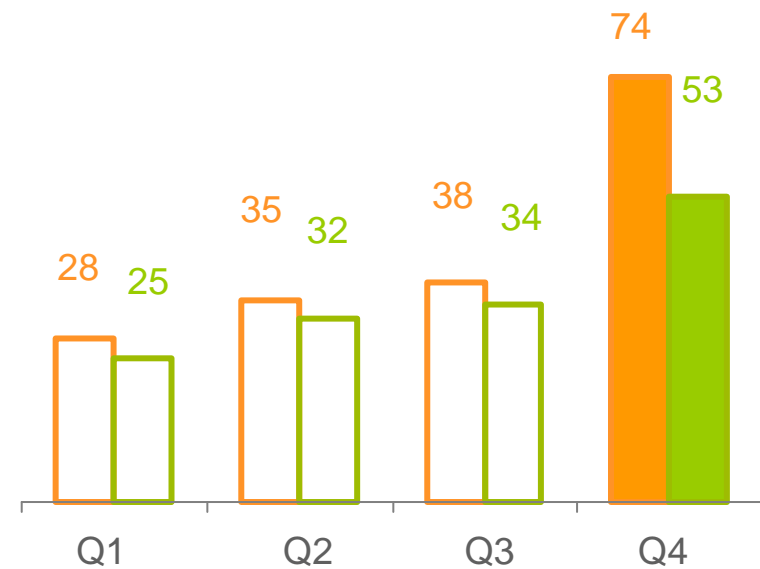
2009: €1,683m, +5% vs 2008



Plots of land revenue

(in €m)

2009: €144m, -18% vs 2008

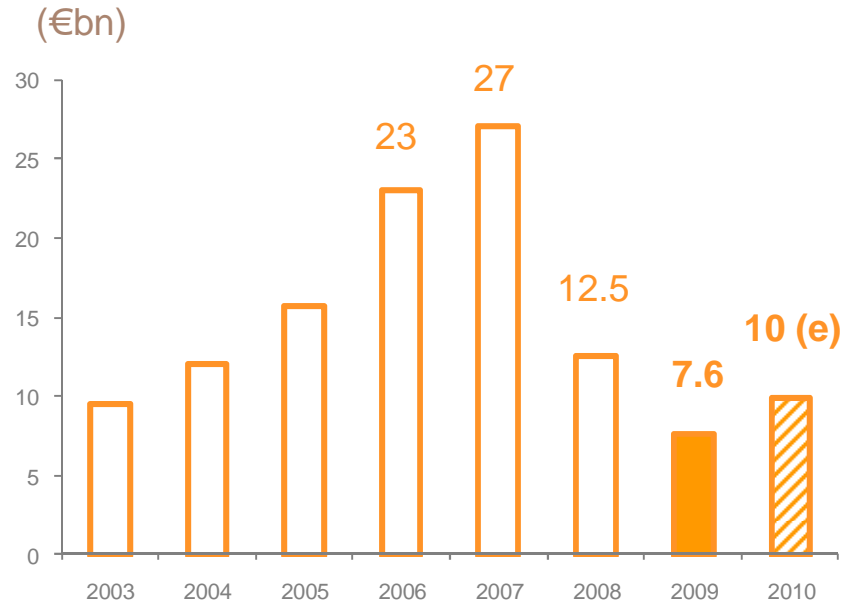


2008
2009

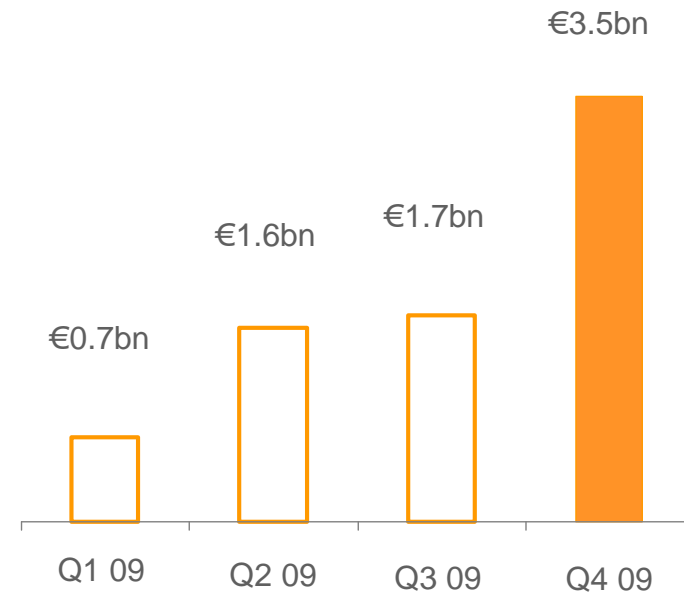
Strong increase of notarized sales during the last weeks of the year

COMMERCIAL: INVESTMENT

Investment in France



Source: CBRE



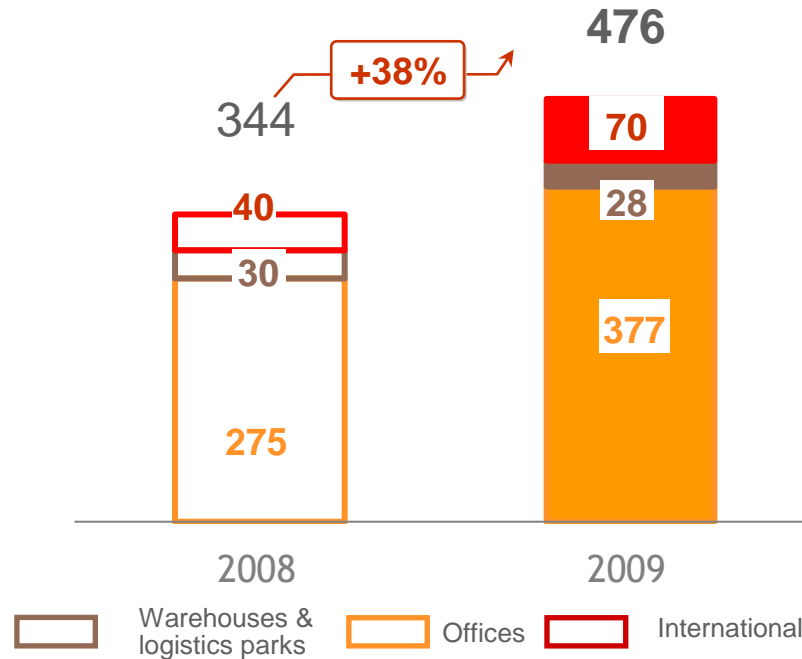
Source: CBRE

- Investment in France: €7.6 bn (-40% vs 2008)
- Yields stabilizing – Paris Prime CBD yield: 5.50%- 6.50%
- Office space Take-up in Paris region: 1.8 million sqm (-24% vs 2008)
- US and UK investors coming back to the market
- Weak economic growth prospects → investment forecast for 2010 ≈ €10 bn

COMMERCIAL: REVENUE & BACKLOG

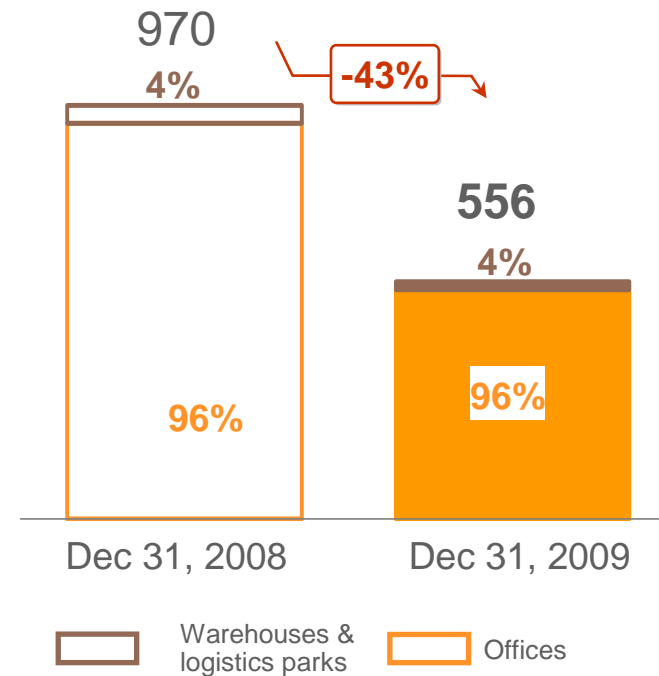
Revenue

(€m)



Commercial backlog

(€m)



Gross commercial orders booked in 2009: €146m, incl. €100m of offices in Paris region

Cancellation in June of one commercial order due to administrative delays: negative impact of €89m in the backlog

2009 net new orders intake: €57m

SERVICES: ACTIVITY IN 2009

Property management

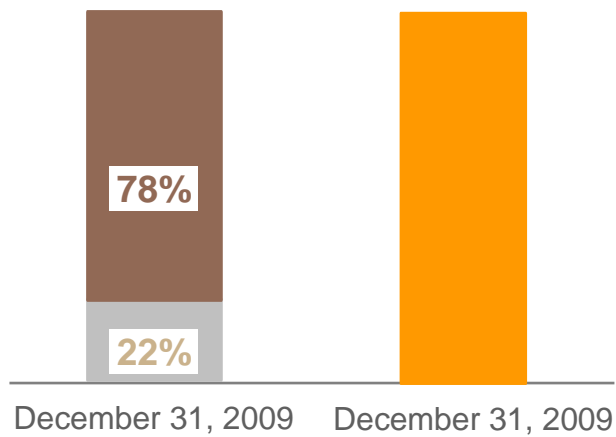
(Portfolio under management)



Residential

Commercial

970,000 homes

8.4 million sq.m



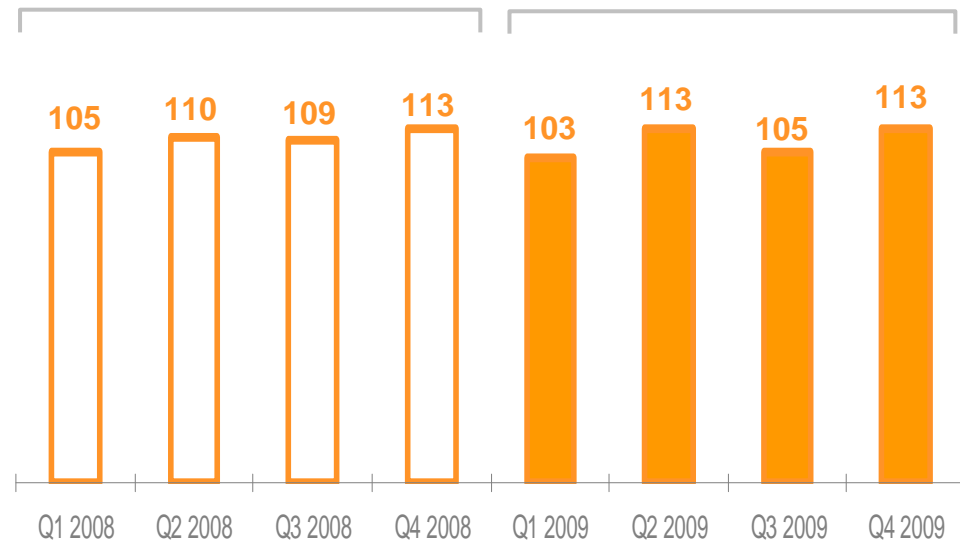
-  Rental management
-  Condominium management

Resilient Services revenue

(Lamy – Saggel - Keeps)

2008 - €437m

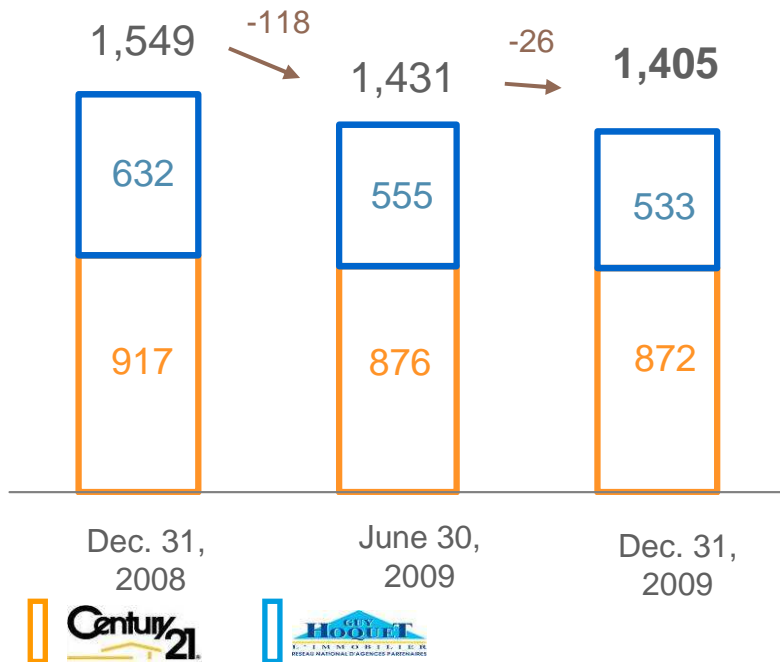
2009 - €434m



Quarterly Services revenue (€m) 

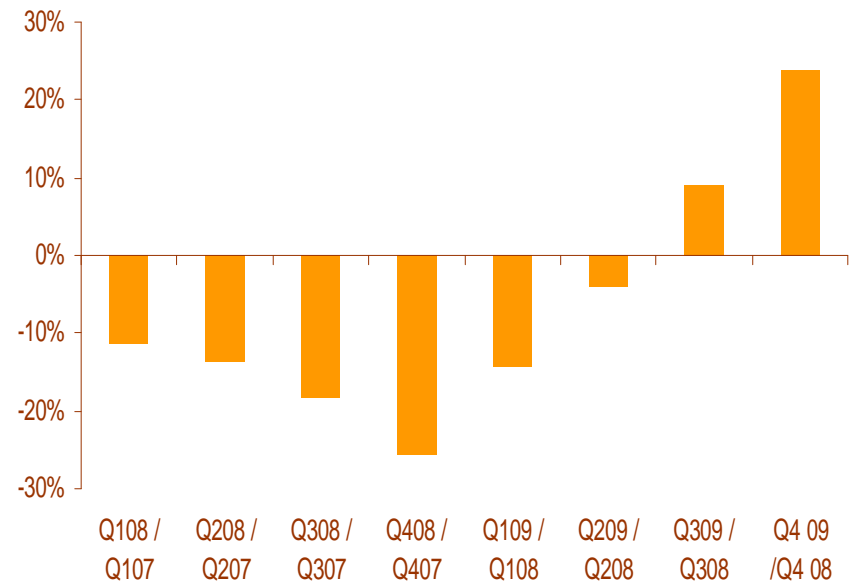
DISTRIBUTION: FRANCHISE NETWORK IN 2009

Franchise network*



Quarterly trend of transactions in Century 21 network⁽¹⁾

(1) Quarter n / same quarter n-1



Market:

- Volumes 2009: 555,000, i.e. -18%⁽²⁾
- Prices: -5% (FNAIM) / -6% (Century 21)
- Improvement thanks to mortgage rates decrease

Networks:

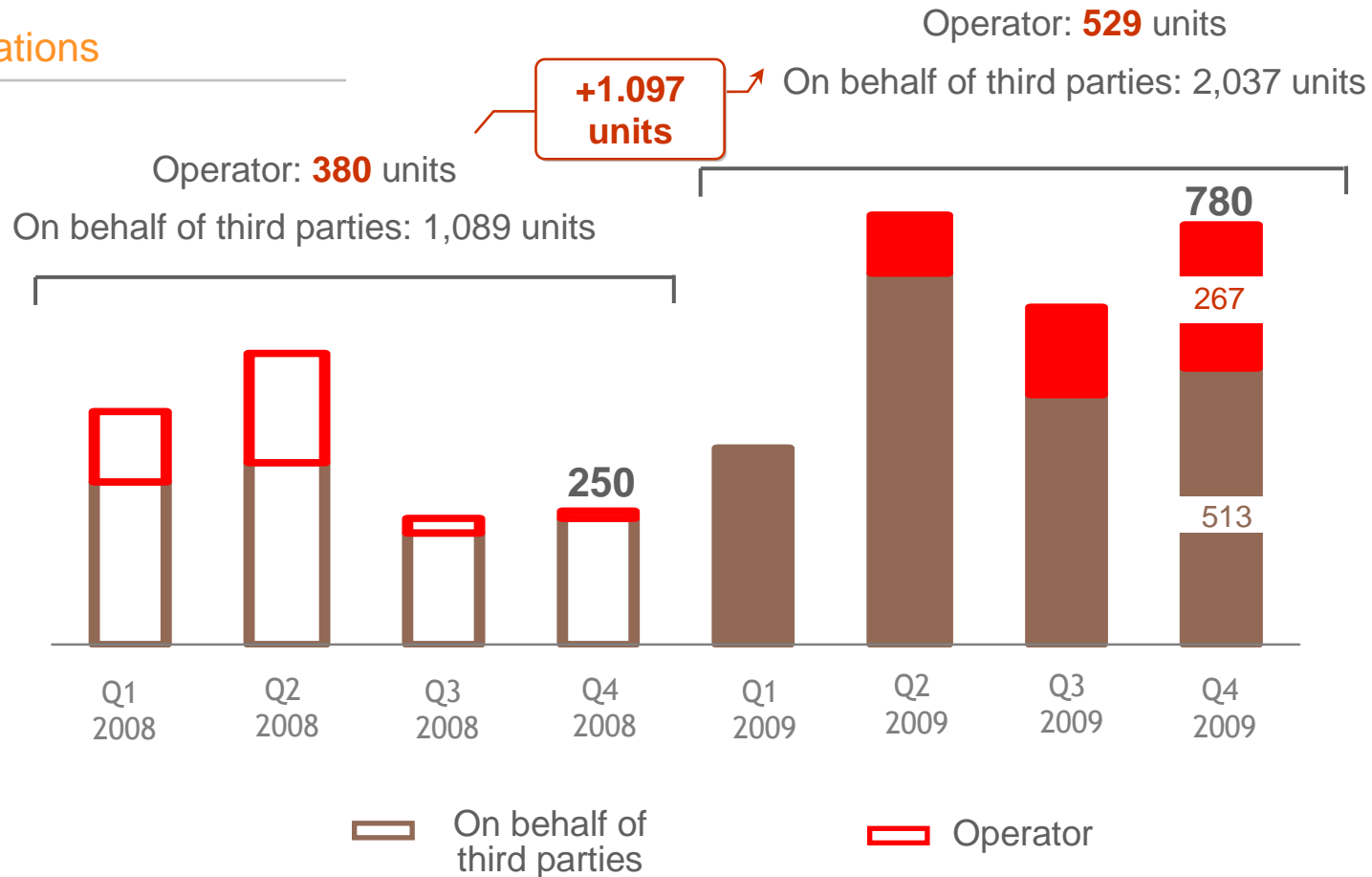
- Stabilization
- Keops Résidentiel network disposal in Q4 2009

* Exc. Keops Résidentiel

IMPROVEMENT IN ISELECTION BUSINESS ACTIVITY

Reservations

(Units)

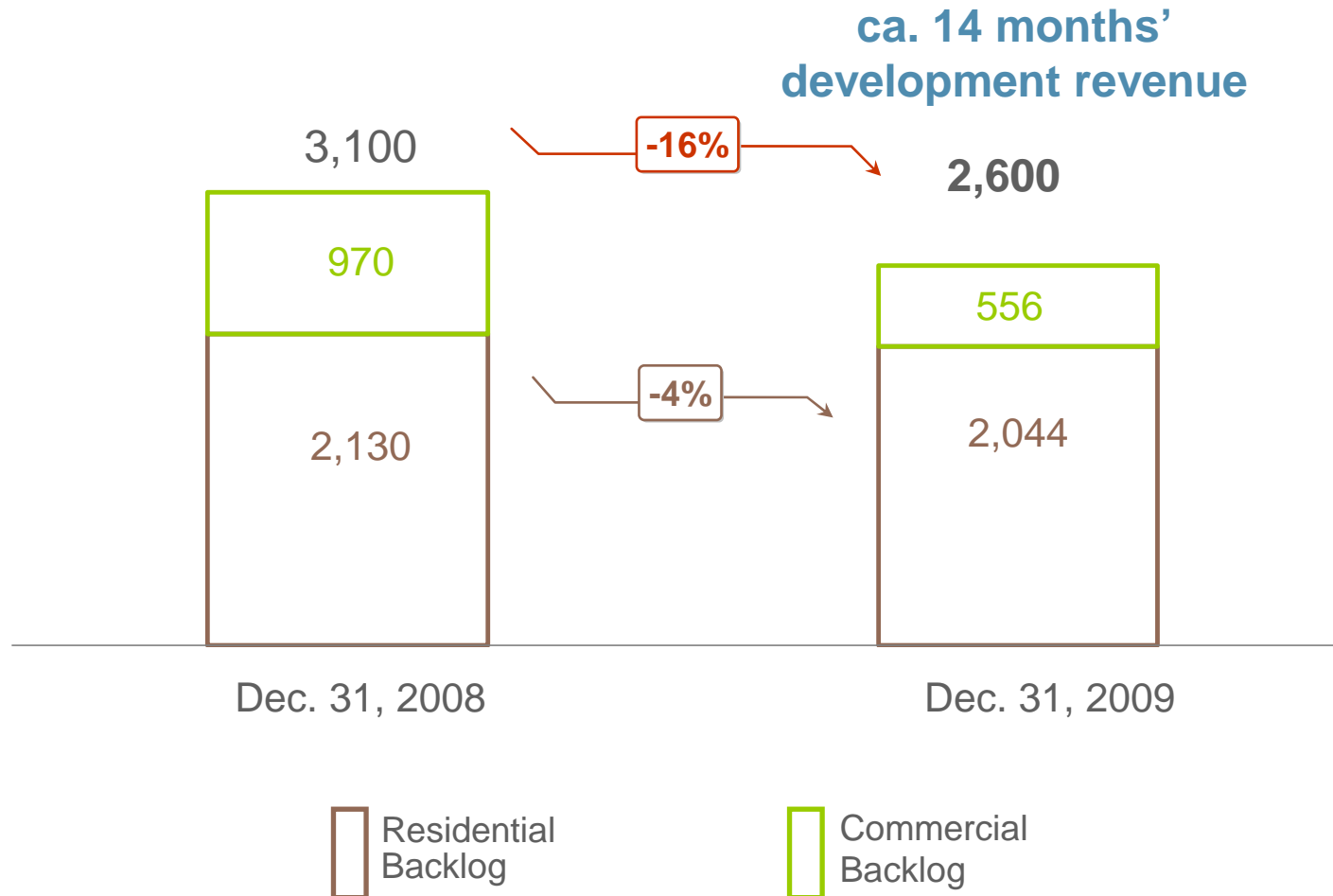


- Extension of the Scellier-Carrez tax-break scheme to LMNP
- Upturn in operator business activity, esp. at the end of the year

BACKLOG AT 31 DECEMBER 2009

Backlog

(€m, excl. VAT, excl. Iselection, incl. Italy)



GUIDANCE

2009

- Current operating margin expected over 7%

2010

- Residential : 10% market share based on an anticipated total market of around 90,000 new homes
- Commercial: orders expected to pick up progressively in 2010
- Consolidated revenue for 2010 expected to be around €25 billion