

**Q1 2010
Revenue &
Business activity**

May 12, 2010



DISCLAIMER

The information contained in this document has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, its shareholders, its advisors or representatives nor any other person shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction.

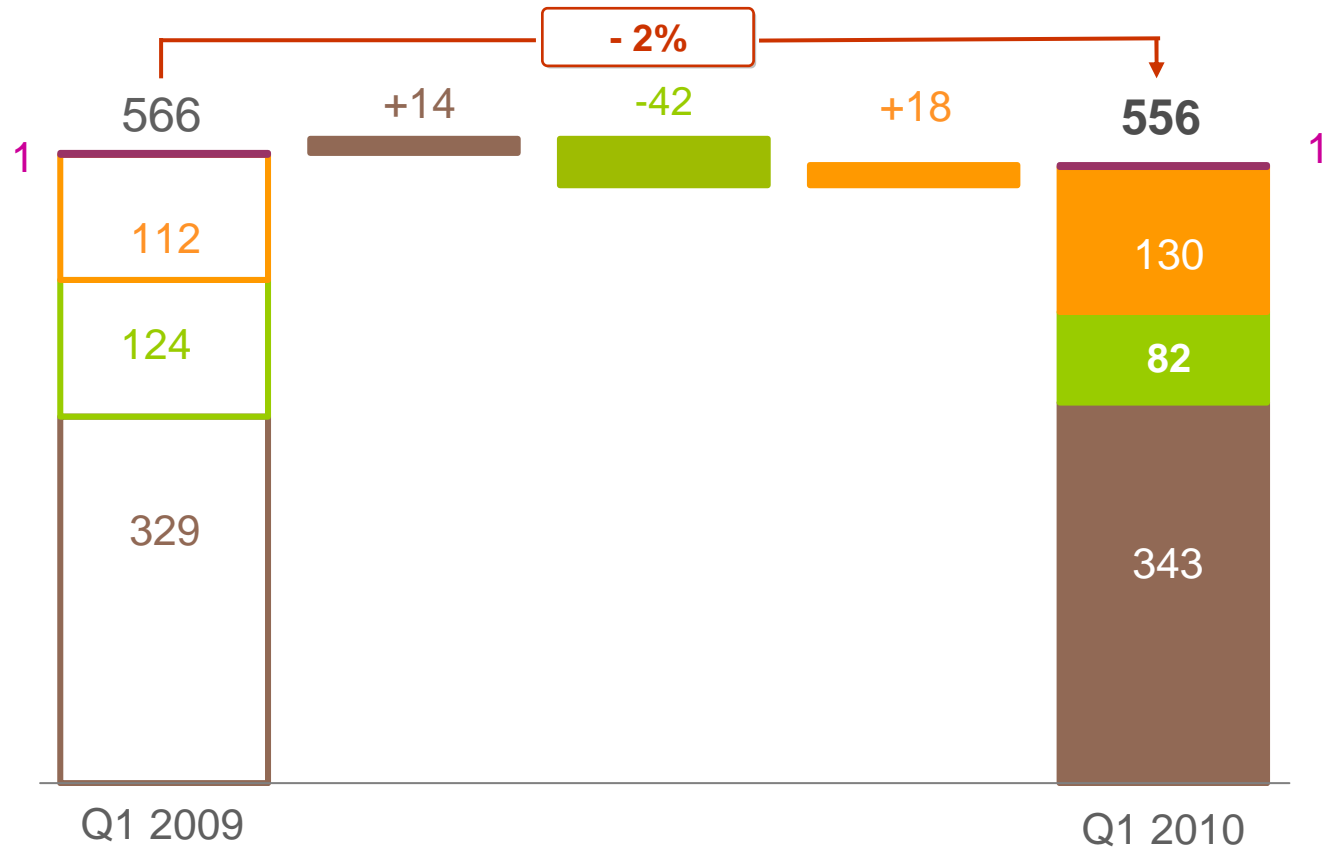
The information, assumptions and estimates that were used to determine these objectives are subject to modification due to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in chapter 4 in the Document de Référence, filed with the AMF under number D.10-0398 on May 3, 2010, 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.

No assurance is given as to the fairness, accuracy, completeness or correctness of the information or opinions contained in this document.

Q1 2010 REVENUE

Revenue

(€m)

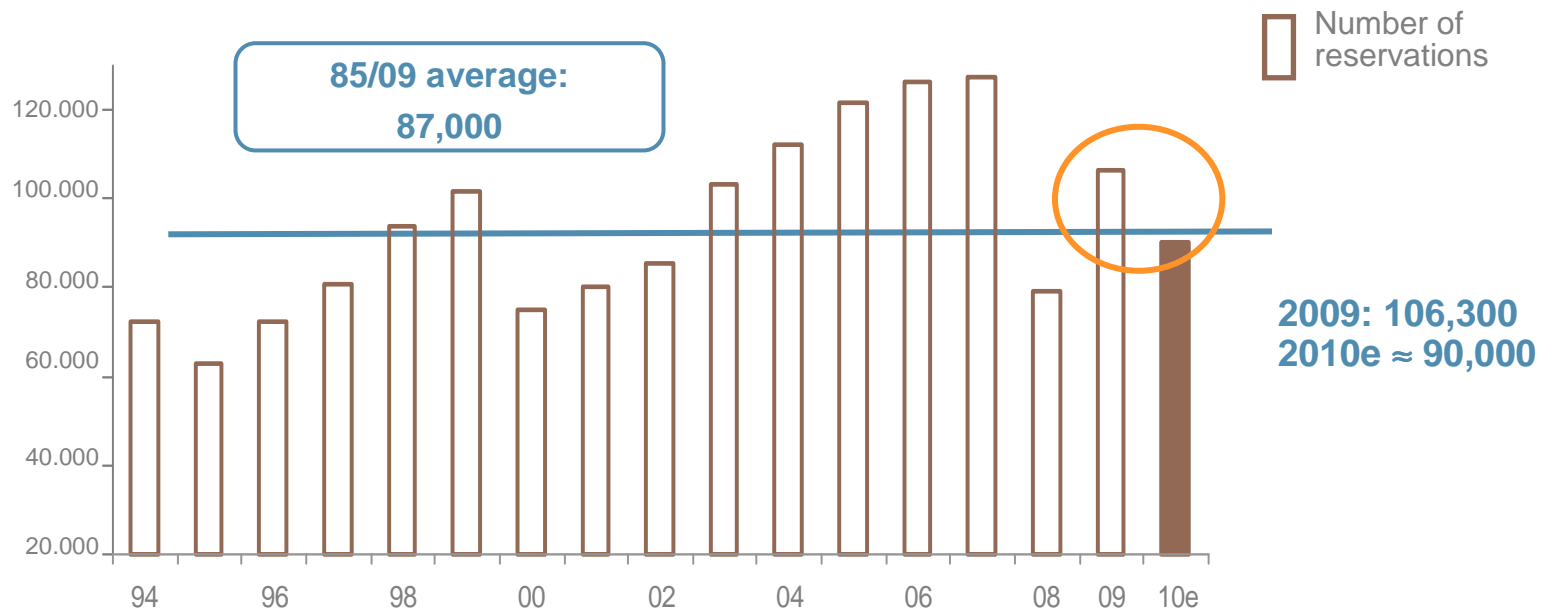


Residential
 Commercial
 Services & Distribution
 Others

RESIDENTIAL: OUTLOOK 2010

Reservations of new homes

(1994 - 2009)



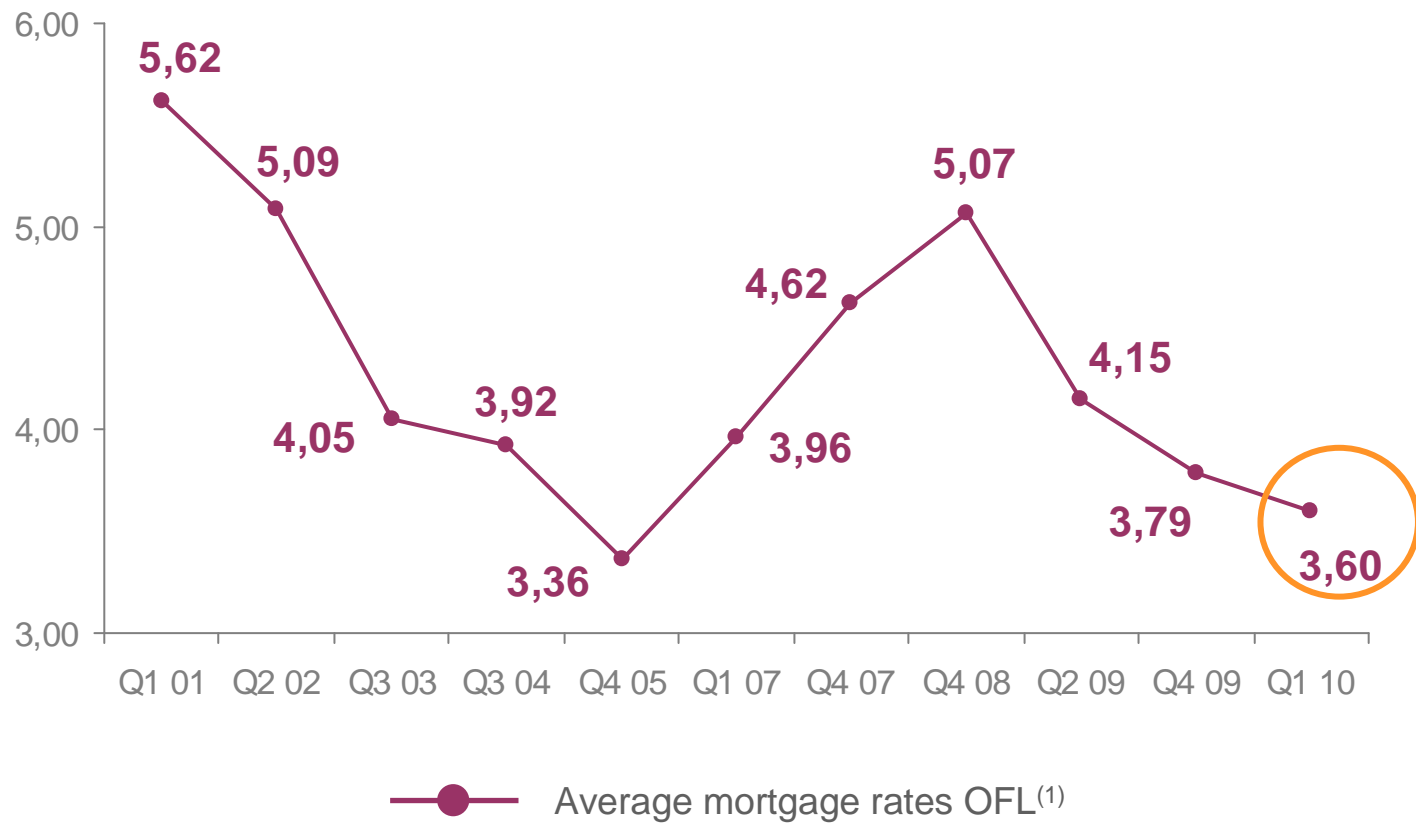
- Strong demand in the market, driven by incentives and low mortgage rates
- Market capped by supply constraint, following projects cancellation at the end of 2008

MORTGAGE RATES DECLINE CONTINUING

Mortgage rates

(%)

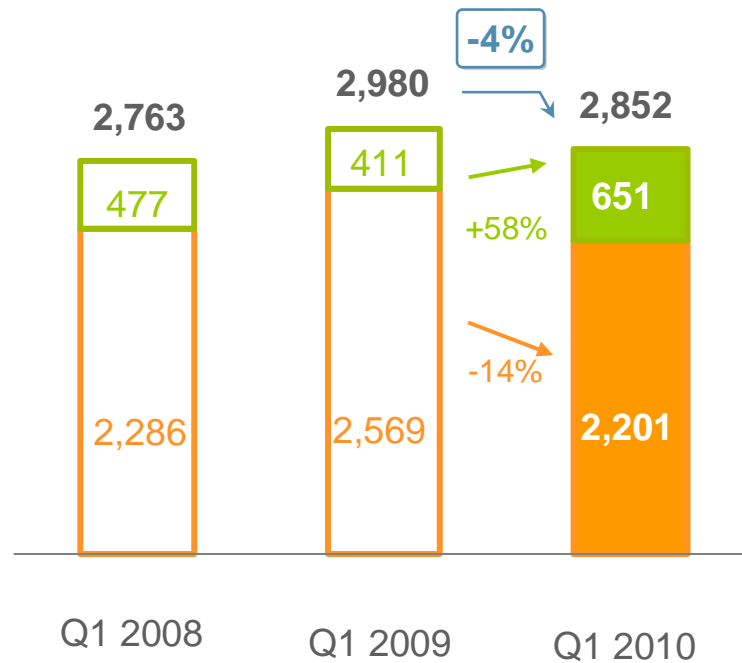
Mortgage rates to individuals by Quarter
All markets



RESIDENTIAL RESERVATIONS

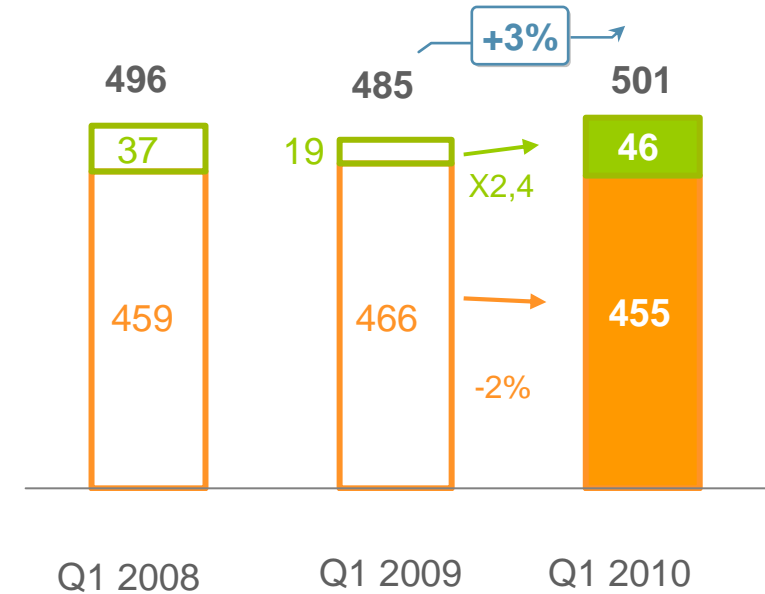
Residential reservation - Volume

(units, excl. Italy)



Residential reservations - Value

(€m, incl. VAT, excl. Italy)



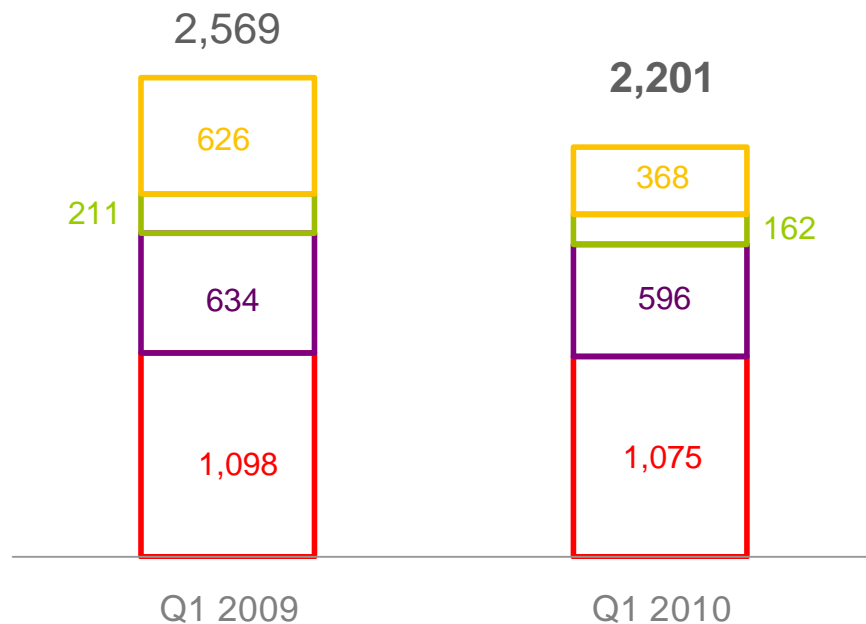
 New homes
 Plots of land

- New homes sales constrained by limited supply
- 2,201 new homes net reservations in Q1, in line with 2010 target of around 9,000 reservations
- Marked increase of plots of land reservations by developers

KEY SEGMENTS TRENDS

Breakdown of customers by type

(number of homes reserved, excl. Italy)



Average price in Q1 2010:
Home buyers & private investors
(excl. Iselection)

Home price	€216,538
Area	59.81 sqm
Price per sq.m	€3,621



CHANGE IN CLIENT MIX

Breakdown of reservations by customers type

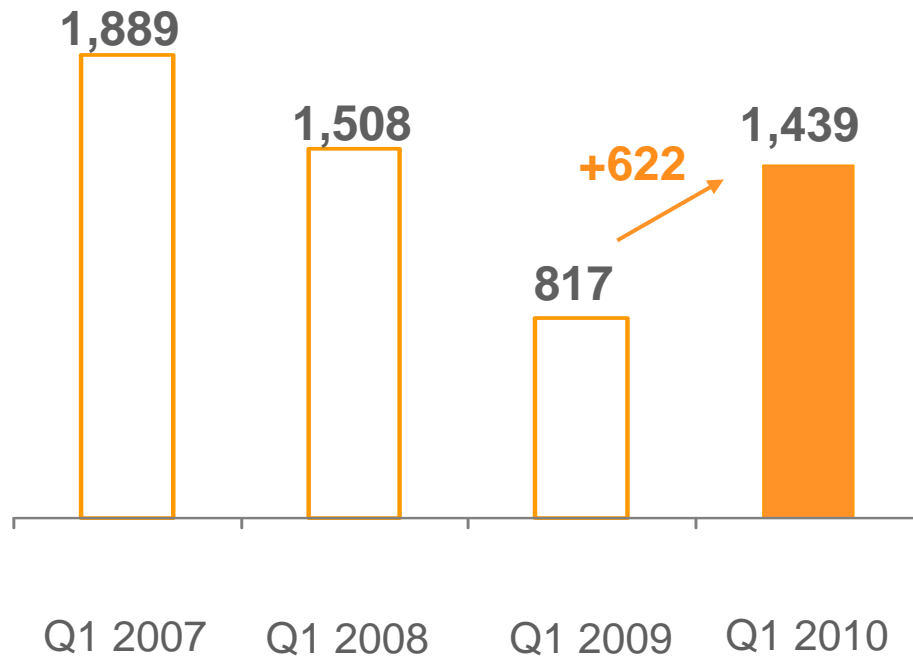
(excl. Italy)

	2007	2008	2009	Q1 2010
First-time buyers	22%	18%	20%	27%
Other home buyers	19%	14%	7%	7%
Private investors	37%	33%	52%	49%
Institutional investors	22%	35%	21%	17%
Total	100%	100%	100%	100%

RELAUNCH OF COMMERCIAL OFFER

Residential – program launches

(number of homes, excl. Iselection and Italy)



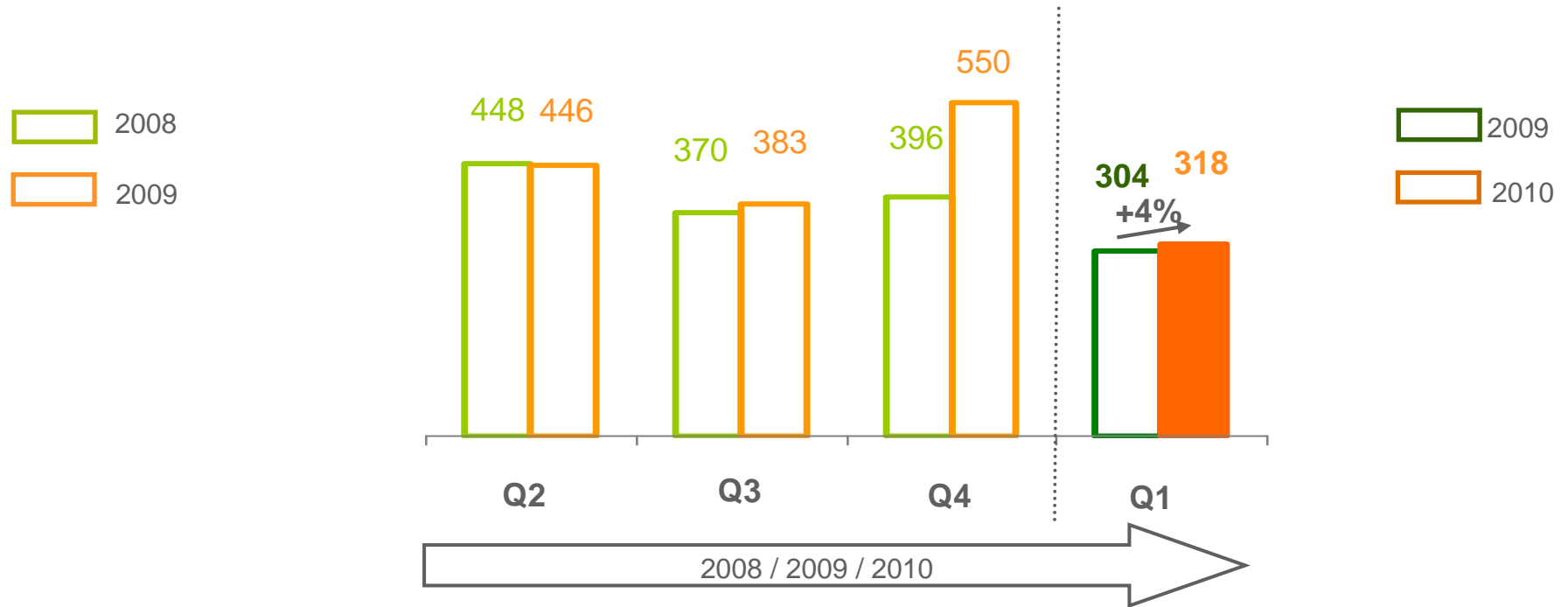
- 22 programs launched in Q1 2010 (vs 11 in Q1 2009)

RESIDENTIAL REVENUE IN Q1 2010

Residential revenue

(in €m)

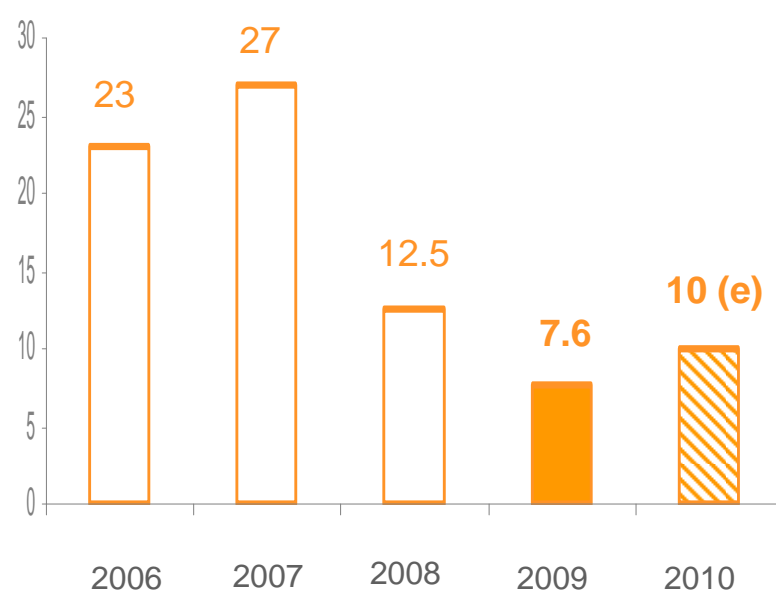
Revenue Q1 2010: €m318, +4% vs Q1 2009



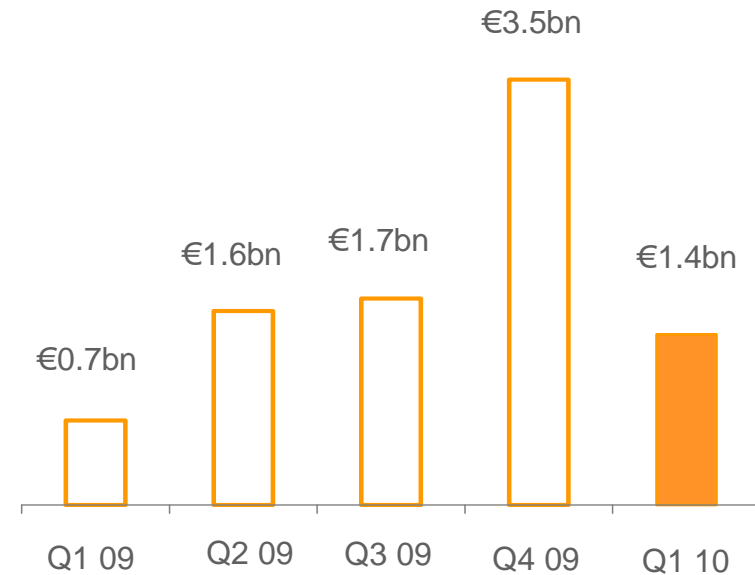
COMMERCIAL: INVESTMENT MARKET UPDATE

Commercial investment market in France

in € bn



Source: CBRE



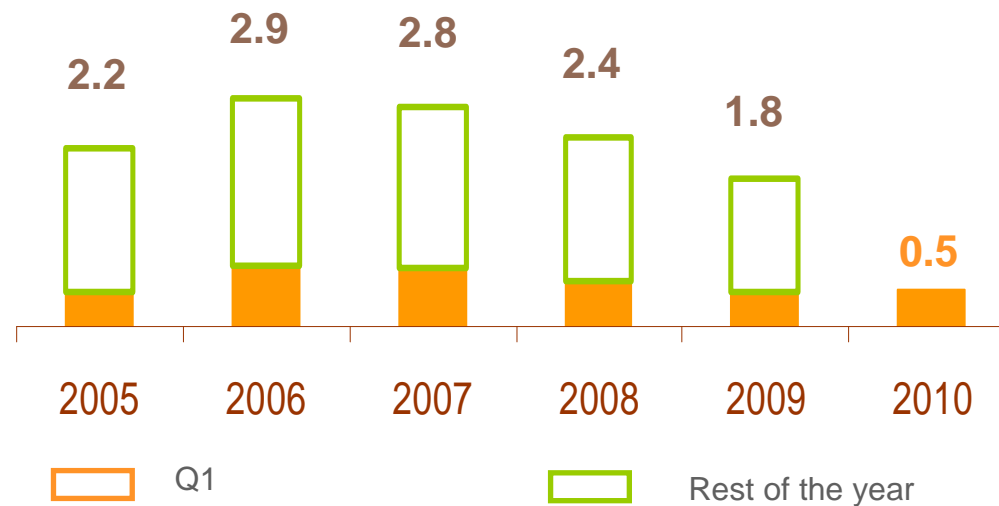
Source: CBRE

- Q1 2010 volumes almost twofold Q1 2009 volumes
- Investor focus on prime let office buildings
- Strong liquidity in the market looking for secure assets
- Downward trend of yields in Paris CBD, around 5.50%- 6.25% (prime)

RENTAL MARKET

Office take-up in Paris region

(million of sqm)

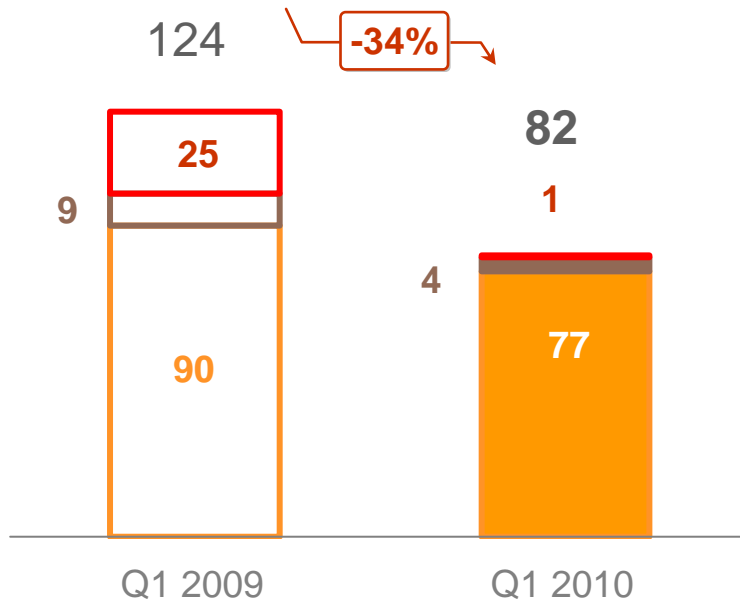


- Office take-up in Paris: 470,000 sqm, +7% vs Q1 2009
- Several transactions of large office buildings
- Average rents for new offices stabilizing; increase in Paris
- Immediate available offer stable at 3.6 million sqm

COMMERCIAL: REVENUE & BACKLOG

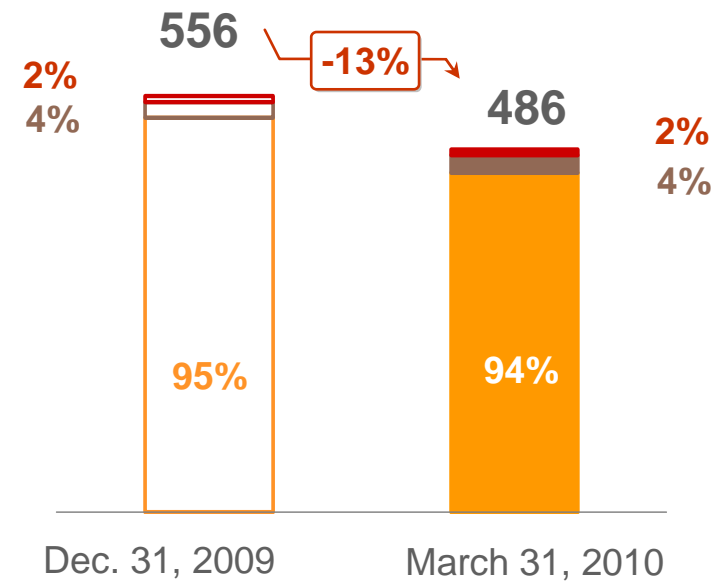
Revenue

(€m)



Commercial backlog

(€m)



Offices
 Logistic platforms & activity facilities
 International

Y
 Impact of backlog decline on commercial revenues
 Limited new orders intake in Q1 (€7m), but several negotiations underway

SERVICES: BUSINESS ACTIVITY IN Q1 2010

Property management

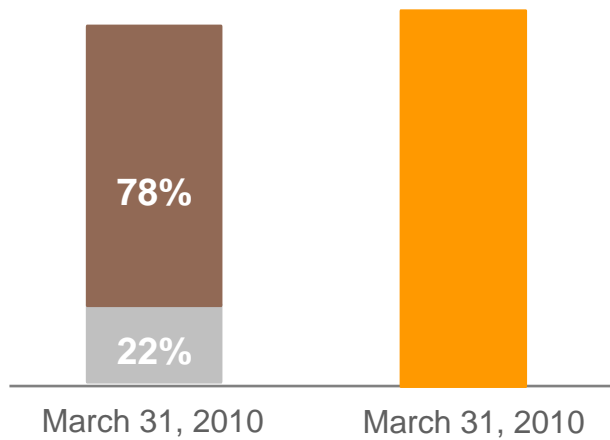
(Portfolio under management)

Residential

Commercial

956,000 homes

8.2 million sqm



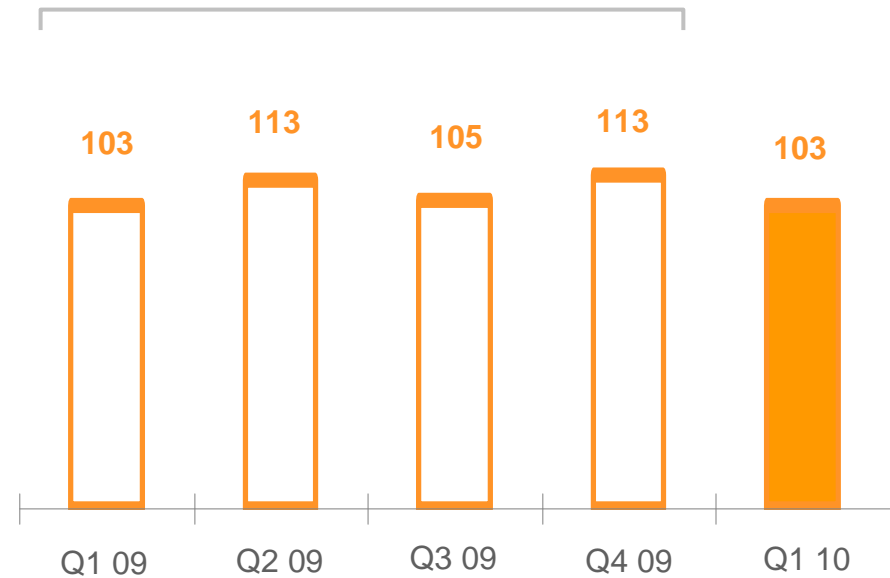
Rental management

Condominium management

Resilient Services revenue

(Lamy – Saggel - Keops)

2009 - €434 m



Quartely Services revenue (€m)

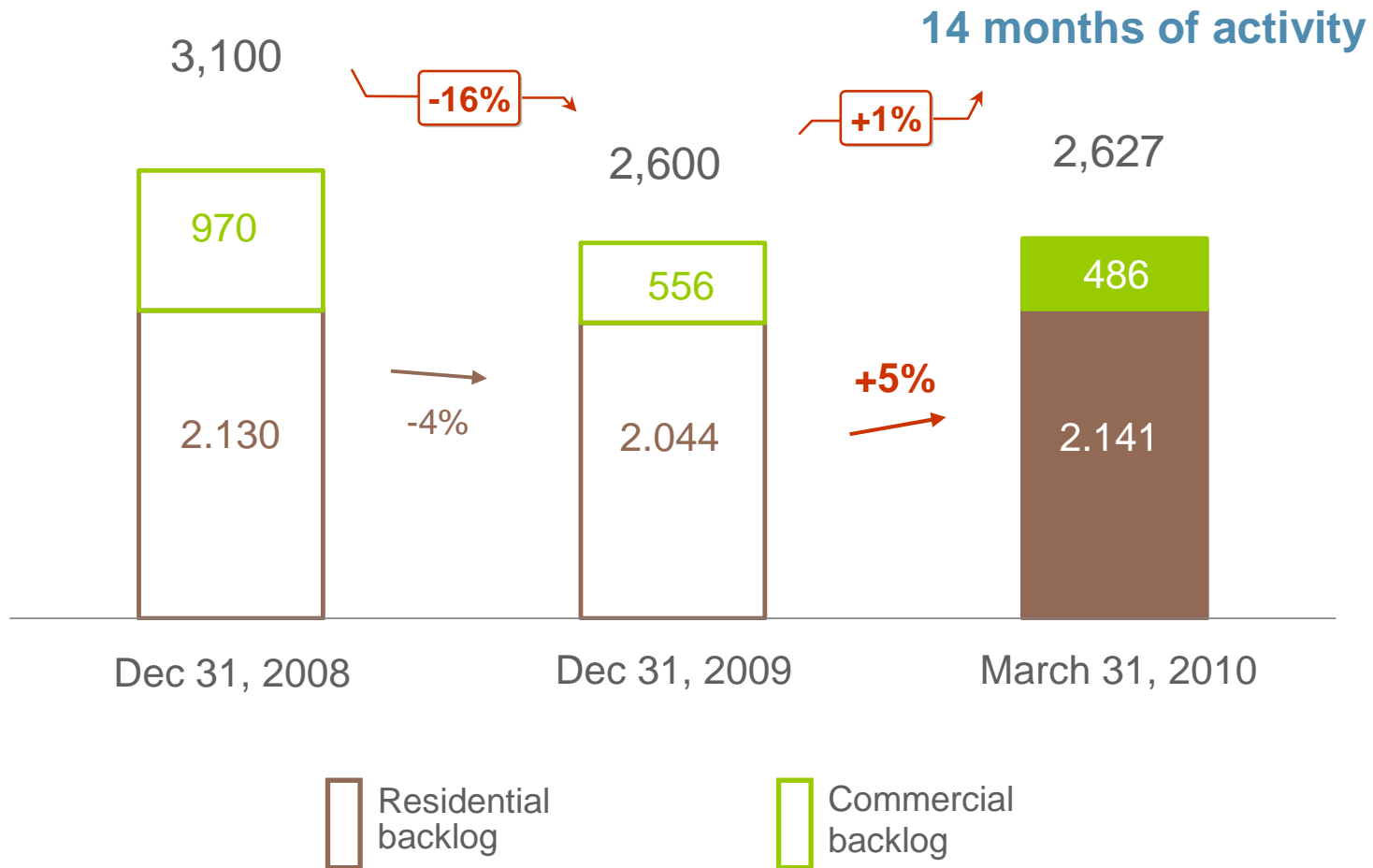


Confirmed recurrence of Services revenue in Q1 2010 vs Q1 2009

BACKLOG AT MARCH 31, 2010

Backlog

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



GUIDANCE 2010

- **Residential: 10% market share based on an expected total market of around 90,000 new homes**
- **Commercial: new order intake target of €150 million**
- **Consolidated revenue for 2010 expected to be around €25 billion**
- **Current operating margin target of 7%**
- **Objective of proposing a dividend payment of €1.60 per share in respect of fiscal year 2010**