

PRESS RELEASE – FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs – First-Half 2013 Earnings Report

Business performance

- Decline in sales over the period
 - Total orders: €273 million down 20% on H1 2012
 - Sales to private buyers resilient in France
- Backlog and land potential firm compared with December 31, 2012

Profitability

- Revenue of €268.4 million up 27% on H1 2012
- Recurring operating profit of €3.8 million vs €1.1 million loss in H1 2012
 - Operating margin in France: 9.5% vs 8% in H1 2012
- Zapf affected by repercussions of last year's operating difficulties in the construction business

PARIS – THURSDAY, SEPTEMBER 26, 2013 – LES NOUVEAUX CONSTRUCTEURS, a leading residential real estate developer, today released its earnings report for the six months ended June 30, 2013. The financial statements for the period were examined by the Supervisory Board on September 20. They have been reviewed by the auditors, who issued their report on September 25, 2013.

KEY PERFORMANCE INDICATORS (in € millions)

	First-half 2013	First-half 2012 Adjusted*	First-half 2012 Reported
Net revenue	268.4	212.0	212.0
Gross profit	44.8	39.3	46.4
Gross margin	16.7%	18.5%	21.9%
Recurring operating profit/(loss)	3.8	(1.1)	(2.9)
Recurring operating margin	1.4%	-0.5%	-1.4%
Net profit/(loss), Group share	0.9	1.1	(0.1)
	June 30, 2013	Dec. 31, 2012*	Dec. 31, 2012
Net cash/(debt)	(20.4)	(21.6)	(21.6)

*Adjusted for the change in accounting method, whereby selling fees are now recognized in construction costs (see page 10).

Moïse Mitterrand, Chairman of the Management Board, said:

“During the first six months of the year, in a market environment shaped by a slowdown in sales, we delivered an increase in revenue and managed to limit the decline in orders, particularly in France, thanks to a product portfolio aligned with demand. Our deep backlog offers us clear visibility over the months ahead. Interim operating profit improved, notably in France, where it represented 9.5% of revenue. While still impacted by the repercussions from the operating difficulties experienced by Zapf's Bau division, our profitability is expected to show further improvement in the second half, with major deliveries scheduled in Spain and Germany.”

REVENUE

LNC reported revenue of €268.4 million for the first six months of 2013, an increase of 27% over the prior-year period.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	First-half 2013	First-half 2012	% change
France	150.7	138.1	9%
Spain	2.1	11.0	-81%
Germany	97.7	53.8	82%
Of which Concept Bau	42.0	8.6	388%
Of which Zapf	55.7	45.2	23%
Other countries	0.0	0.6	nm
TOTAL HOUSING	250.5	203.4	23%
COMMERCIAL REAL ESTATE	17.9	8.6	108%
TOTAL	268.4	212.0	27%

In France, first-half 2013 **housing** revenue increased by 9% to €150.7 million. The rise was due to the increase in technical production of housing that was a result of 2011's strong sales and marketing operations.

In Spain, revenue amounted to €2.1 million, compared with €11 million in first-half 2012. Only 15 housing units were delivered during the period, compared with 59 in the prior-year period, in line with a program completion calendar focused on the second half.

In Germany, revenue from **Concept Bau** totaled €42 million, compared with €8.6 million in first-half 2012. The increase corresponds to the delivery of 129 units in first-half 2013, compared with ten in the first six months of 2012, also in line with the program completion calendar. Because of different program types, the homes delivered in first-half 2013 had much lower average unit prices than those delivered in first-half 2012.

Zapf's revenue amounted to €55.7 million, versus €45.2 million in the year-earlier period, an increase of 23%. The prefabricated garage division accounted for 64% of the subsidiary's first-half revenue, with 6,474 units delivered during the period. The increase in revenue came from Bau, with €20 million for the first six months of 2013, versus €9 million in first-half 2012.

Commercial real estate revenue for the first six months of the year totaled €17.9 million, versus €8.6 million for the same period of 2012. This amount corresponds to revenue recognized by the percentage of completion method on the building in Boulogne, which is scheduled for delivery in fourth-quarter 2013.

BUSINESS PERFORMANCE

Orders in first-half 2013 totaled €273 million, a decline of 20% compared with the same period of 2012, when orders came to €343 million. They represented 1,134 homes in the first six months of 2013, compared with 1,517 in the prior-year period, a volume decline of 25%.

TOTAL ORDERS

In € millions incl. VAT	First-half 2013	First-half 2012	% change
France	213	263	-19%
Of which individual homebuyers	207	226	- 8%
Of which block sales	6	37	- 84%
Spain	26	30	-13%
Germany	32	50	-36%
Of which Concept Bau	20	29	-31%
Of which Zapf (excl. the garage business)	12	21	-43%
Other countries	0	0	nm
TOTAL HOUSING	271	343	-21%
COMMERCIAL REAL ESTATE	2	0	nm
TOTAL	273	343	-20%

In France, first-half **housing** orders contracted to €213 million, compared with €263 million in first-half 2012. They involved 886 housing units, down 21% in volume from the 1,117 units ordered in the first six months of 2012. Most of the decline was in block sales because of delays in signings that should be resolved in the second half.

In the first six months of the year, sales to individual homebuyers accounted for nearly all orders, with only 26 units sold in block to public housing developers, compared with 208 in first-half 2012. Buy-to-live sales represented nearly 79% of first-half 2013 sales to private buyers, with buy-to-let sales accounting for the other 21%. By comparison, buy-to-let sales accounted for 32% of sales to private buyers in first-half 2012.

Despite an extensive product portfolio, with 14 programs launched in the first half (versus 13 in first-half 2012), sales to individual homebuyers declined as a result of the overall deterioration in the market during the first six months of 2013.

In Spain, orders totaled €26 million (135 homes) versus €30 million (180 homes) in first-half 2012. They were mainly for affordably priced housing units. The period-on-period decline was due to a high basis of comparison owing to the Spanish subsidiary's exceptional performance in first-half 2012, with the launch of the Hospitalet 1 program which generated 103 orders in less than three months.

Premier España had six completed homes that were unsold as of June 30, 2013, compared with 19 units six months earlier.

In Germany, orders from **Concept Bau** amounted to €20 million, a 31% decline from the €29 million recorded in first-half 2012. During the first six months of the year, the subsidiary booked 39 orders, compared with 86 in the prior-year period. The decline was due to a temporary contraction in the product portfolio, in a market that is still buoyant and where selling prices are on the rise.

After the reorganization and resizing of **Zapf**'s construction division, the business resumed selective marketing and sales operations in first-half 2013. For the first six months of the year, **Zapf**'s housing sales totaled €12 million and 74 houses. This was sharply lower than the 134 homes sold for a total of €21 million in the prior year period. These new orders are for standardized homes, to be built in a restricted geographic area.

BACKLOG

At June 30, 2013, backlog stood at €760 million, up slightly from year-end 2012.

Housing backlog totaled €748 million, excluding VAT, and represented 15 months of revenue compared with 16 months at year-end 2012.

BACKLOG

In € millions excl. VAT	At June 30, 2013	At Dec. 31, 2012	% change
France	544	533	2%
Spain	83	62	34%
Germany	121	115	5%
Of which Concept Bau	58	77	-25%
Of which Zapf (incl. the garage business)	63	38	66%
Other countries	0	0	nm
TOTAL HOUSING	748	710	5%
COMMERCIAL REAL ESTATE	12	28	-57%
TOTAL	760	738	3%

In France, housing backlog was up slightly at €544 million.

In Spain, backlog amounted to €83 million at June 30, 2013, up 34% from December 31, 2012. The increase was due to the high level of orders for affordably priced homes and to the very low number of deliveries during the half.

In Germany, backlog stood at €121 million at June 30, 2013, compared with €115 million six months earlier. At **Concept Bau**, backlog was down 25% following the first-half deliveries. For **Zapf**, the Garage business accounted for 59% of backlog, with Bau accounting for the remaining 41%.

Backlog for the **Commercial real estate** business totaled €12 million, corresponding to the remaining revenue to be recognized on the office building in Boulogne.

LAND POTENTIAL

LNC's land potential at June 30, 2013 amounted to a net **€1,804 million**, unchanged overall from year-end 2012. Housing land potential amounted to a net €1,544 million, the equivalent of 6,855 units, compared with €1,580 million and 7,168 units at year-end 2012. This represented two and a half years of business based on the past 12 months' revenues.

LAND POTENTIAL

In € millions excl. VAT	At June 30, 2013	At Dec. 31, 2012	% change
France	1,301	1,332	-2%
Spain	23	38	-39%
Germany	220	209	5%
Of which Concept Bau	220	209	5%
Of which Zapf	0	0	0%
Other countries	0	0	nm
TOTAL HOUSING	1,544	1,580	-2%
COMMERCIAL REAL ESTATE	260	220	18%
TOTAL	1,804	1,800	0%

In France, where 84% of LNC's housing land potential is located, purchase selection criteria have been adapted more closely to recent market conditions. Housing land potential totaled €1,301 million at June 30, 2013 and represented 6,336 housing units.

In Spain, land potential stood at 140 housing units at June 30, 2013, versus 223 units at year-end 2012. This low level corresponds to a "just-in-time" land purchase strategy. At June 30, 2013, LNC had four lots in Spain that were intentionally not being developed, as well as two tranches of suspended programs.

In Germany, Concept Bau's land potential increased slightly to €220 million and represented 379 units at June 30, 2013, compared with €209 million and 409 units at December 31, 2012.

In Commercial real estate, land potential rose by 18% to €260 million. It is comprised of two programs in Montrouge and one in Chatenay-Malabry, which is currently being built.

FINANCIAL REVIEW

▪ Income statement

Gross profit for the first six months of 2013 rose by €5.5 million to €44.8 million, from an adjusted €39.3 million in the prior-year period. Gross margin stood at 16.7% of revenue, compared with 18.5% in first-half 2012. Gross profit may be analyzed by country as follows:

GROSS PROFIT BY COUNTRY

In € millions excl. VAT	First-half 2013	First-half 2012 Adjusted*	First-half 2012 Reported
France - Housing	28.8	27.8	34.6
France - Commercial real estate	4.7	2.1	2.3
Spain	-0.6	0.0	0.1
Germany – Concept Bau	4.3	2.1	2.1
Germany - Zapf	7.6	7.1	7.1
Other countries	0.0	0.2	0.2
Total	44.8	39.3	46.4

* Adjusted for the change in accounting method in 2013, whereby selling fees are now recognized in property construction costs (see page 10).

In **France**, gross profit from the **Housing** business totaled €28.8 million, an increase of €1 million compared with first-half 2012. However, tougher market conditions led to an erosion of gross margin to 19.1% of revenue from 20.1% in the year-earlier period.

Gross profit in the **Commercial real estate** business came to €4.7 million, a €2.6 million increase from the year-earlier period that was due to the recognition of revenue from the office building in Boulogne by the percentage of completion method.

In **Spain**, gross margin for first-half 2013 was a negative €0.6 million, reflecting the very low revenue for the period and the €0.7 million write-down of lots that are intentionally not yet being developed.

In **Germany**, the €2.22 million increase in **Concept Bau**'s gross margin was consistent with the €33.4 million growth in revenue compared with first-half 2012. Gross margin declined to 10.2% from 24.4%, however, mainly because the majority of revenue for the period came from lower-margin block sales.

At **Zapf**, gross margin was a healthier 13.6% of revenue. Deliveries by the construction division (Bau) continued to concern old loss-making programs, while margins in the Garages division held steady.

LNC ended the period with **recurring operating profit** of €3.8 million versus an adjusted €1.1 million loss in first-half 2012.

In **France**, tight control over operating expenses drove a sharp rise in overall recurring operating profit (from the Housing and Commercial real estate businesses) to €16.1 million from €11.7 million in first-half 2012, representing 9.5% of revenue versus 8% in the year-earlier period.

In **Spain** and **Germany**, the recurring operating loss was due to the traditionally low level of deliveries in the first half, as gross margin did not cover overheads.

Zapf reported a recurring operating loss of €11 million, due to seasonal factors and also to the roughly €5 million in non-recurring costs incurred by the construction division (Bau) to put right defects in housing units built in 2012.

Net finance costs and other financial income and expense represented a net expense of €1.8 million, compared with a net expense of €1.5 million in the prior-year period.

Income tax expense was €2.3 million higher at €5.3 million in first-half 2013, primarily reflecting the increase in taxable profit in France.

Net profit, Group share, came to €0.9 million in first-half 2013 compared with €1.1 million in the year-earlier period.

▪ Balance sheet structure

Working capital requirement came to €239.8 million at June 30, 2013, roughly the same amount as at December 31, 2012 excluding the effect of the change of accounting method.

Net debt was also largely unchanged, at €20.4 million versus €21.6 million at end-2012. With **consolidated equity** at €225.8 million, this represented a gearing ratio of 9%. Equity in France amounted to 90% of the consolidated total at end-June 2013.

OUTLOOK

In the second half of 2013, Les Nouveaux Constructeurs will pursue its efforts to optimize construction and marketing costs.

In France, a strategic market where more than 84% of the Housing business's land potential is now concentrated, Les Nouveaux Constructeurs intends to continue developing sales while remaining very vigilant to ensure that the product portfolio is aligned with demand and maintaining strict requirements with regard to land development.

In Spain, affordably priced housing program launches continue to be popular and backlog is on the rise.

In Germany, following a period of reorganization, Zapf's construction division has taken new orders, focusing on projects that offer little technical risk. However, it's still not possible to completely rule out any risk of further construction defects being discovered or of revenues failing to adequately cover the subsidiary's fixed costs.

The major deliveries scheduled for the latter part of the year in Spain and Germany and the completion of block sales in France should drive an improvement in profitability in the second half.

FINANCIAL CALENDAR

- **Third-quarter 2013** business review: **Thursday, October 31, 2013**
(before start of trading on the NYSE-Euronext Paris stock exchange)

LES NOUVEAUX CONSTRUCTEURS

Les Nouveaux Constructeurs, founded by **Olivier Mitterrand**, is a leading developer of new housing, as well as offices, in France and two other European countries.

Since 1972, the Company has delivered nearly 65,000 apartments and single-family homes in France and abroad. It has an extensive presence in France, where its operations in the country's six largest metropolitan areas and high-quality programs have made **Les Nouveaux Constructeurs** one of the most well known names in the industry.

Les Nouveaux Constructeurs has been listed on NYSE Euronext Paris, compartiment C, since November 16, 2006 (symbol: LNC; ISIN: FR0004023208).

All LNC press releases are posted on its website at: <http://www.lesnouveauxconstructeurs.fr/fr/communiques>

CONTACTS

Investor Relations

Les Nouveaux Constructeurs

Paul-Antoine Lecocq

Vice President Finance

Tel: + 33 (0)1 45 38 45 45

Email: palecocq@lncsa.fr

LT Value

Investor Relations

Nancy Levain / Fabienne Lys

Tel: +33 (0)1 44 50 39 30

Email: nancy.levain@ltvalue.com

Email: fabienne.lys@ltvalue.com

Media

Cap & Cime

Financial Media

Capucine de Fouquières

Tel: +33 (0)6 09 46 77 33

Email: capucine@capetcime.fr

Real Estate Media

Virginie Hunzinger

Tel: + 33 (0)1 55 35 08 18

+ 33 (0)6 10 34 52 81

Email: vhunzinger@capetcime.fr

APPENDICES

QUARTERLY REVENUE - BY BUSINESS

In € millions excl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	76.1	74.6			55.2	82.8	57.9	104.9
France (Commercial real estate)	11.9	6.0			2.4	6.2	5.6	8.6
Spain	0.6	1.5			3.3	7.7	5.9	25.2
Germany (Concept Bau)	7.5	34.5			6.1	2.5	5.3	54.5
Germany (Zapf)	16.1	39.6			13.7	31.5	34	57.8
Other countries	0.0	0.0			0.3	0.3	0	0
TOTAL	112.2	156.2			81.0	131.0	108.8	251.0

AVERAGE UNIT PRICE — HOUSING ORDERS

In € thousands incl. VAT	Six months – 2013	Six months – 2012	% change
France - including block sales ⁽¹⁾	240	235	+ 2%
France - including block sales ⁽²⁾	240	249	- 3%
Spain ⁽²⁾	192	169	+ 13%
Germany ⁽³⁾	286	229	+ 25%
LNC	239	226	+ 6%

(1) Including VAT of 7% or 19.6%. (2) Including VAT of 7% for first-time homebuyers. (3) Indonesia deconsolidated in 2012.

NUMBER OF HOUSING ORDERS, NET

Number of units	Six months – 2013	Six months – 2012	% change
France	886	1,117	- 21%
Spain	135	180	- 25%
Germany (Concept Bau)	39	86	- 55%
Germany (Zapf)	74	134	- 45%
TOTAL	1,134	1,517	-25%

QUARTERLY ORDERS BY BUSINESS

In € millions incl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	102	111			128	134	82	93
France (Commercial real estate)	2	0			0	0	0	0
Spain	15	11			3	27	4	17
Germany (Concept Bau)	12	8			18	11	9	15
Germany (Zapf)	4	8			9	13	4	0
TOTAL	135	138			158	185	100	125

BACKLOG BY QUARTER (PERIOD END)

In € millions excl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	535	544			549	572	570	533
France (Commercial real estate)	17	12			48	42	36	28
Spain	75	83			55	74	72	62
Germany (Concept Bau)	81	58			105	114	116	77
Germany (Zapf)	49	63			77	90	83	38
Other countries	0	0			0	0	0	0
TOTAL	757	760			834	892	878	738

LAND POTENTIAL - HOUSING

Excluding commercial real estate

Number of units	June 30, 2013	Dec. 31, 2012	% change
France	6,336	6,536	- 3%
Spain	140	223	- 37%
Germany (Concept Bau)	379	409	- 7%
Germany (Zapf)	0	0	0%
TOTAL	6,855	7,168	- 4%

LAND POTENTIAL BY QUARTER (PERIOD END)

In € millions excl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	1,268	1,301			981	961	994	1 332
France (Commercial real estate)	260	260			136	136	136	220
Spain	34	23			58	29	28	38
Germany (Concept Bau-Premier)	200	220			85	108	100	209
Germany (Zapf)	0	0			0	0	0	0
Other countries	0	0			0	0	0	0
TOTAL	1,762	1,804			1,260	1,234	1,258	1,800

DISCLAIMER

The statements on which the Company objectives are based may contain forward-looking statements. Such forward-looking statements involve risks and uncertainties regarding the economic, financial, competitive, and regulatory environment and the completion of investment programs and asset transfers. In addition, the occurrence of certain risks [see chapter 4 in the Document de Référence registered with the French Stock Exchange Commission (AMF) under D.13-0322] could affect the business of the Company and its financial performance. Moreover, the achievement of the objectives supposes the success of the marketing strategy of the Company (see chapter 6 of the Document de Base). Therefore, the Company hereby makes no commitment nor gives any guarantee as to the fulfillment of objectives. The Company does not undertake to update any forward-looking statement subject to the respect of the principles of the permanent information as provided by articles 221-1 et seq. of the AMF's general regulations.

CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT		First-half 2013	First-half 2012	2012
In € thousands		Adjusted*	Adjusted*	
Revenue	268,398	212,047	571,798	
Cost of sales	(223,641)	(172,716)	(460,748)	
Gross profit	44,757	39,331	111,050	
Payroll costs	(25,291)	(25,714)	(53,680)	
Other recurring operating income and expense, net	(12,923)	(11,920)	(30,477)	
Taxes other than on income	(851)	(1,045)	(1,909)	
Net depreciation and amortization expense and impairment	(1,932)	(1,736)	(3,528)	
Recurring operating profit/(loss)	3,760	(1,084)	21,456	
Other non-recurring operating expense	0	0	(1,428)	
Other non-recurring operating income	0	2,609	2,609	
Operating profit	3,760	1,525	22,637	
Finance costs	(1,379)	(1,907)	(3,214)	
Income from cash and cash equivalents	424	710	1,196	
Net finance costs	(955)	(1,197)	(2,018)	
Other financial expense	(1,670)	(541)	(4,825)	
Other financial income	781	233	2,160	
Net finance costs and other financial income and expense, net	(1,844)	(1,505)	(4,683)	
Profit from operations before tax	1,916	20	17,954	
Income tax	(5,253)	(2,912)	(4,686)	
Share of profits and losses in associates	216	(114)	(545)	
Net profit/(loss) of fully consolidated companies	(3,121)	(3,006)	12,723	
Non-controlling interests	(3,981)	(4,132)	(6,510)	
Net profit, Group share	860	1,126	19,233	
Basic earnings per share (in €)	0.06	0.08	1.31	
Diluted earnings per share (in €)	0.06	0.08	1.31	

*The interim financial statements for the period ended June 30, 2012 have been adjusted for the change in accounting method in 2013, whereby selling fees are now recognized in property construction costs.

All of these adjustments are presented in detail in Note 2.2 to the consolidated financial statements.

The effect of this change of method on first-half 2012 was a €7.1 million reduction in gross profit, a €1.8 million increase in operating profit and a €1.2 million increase in net profit.

CONSOLIDATED BALANCE SHEET

ASSETS	June 30, 2013	Dec. 31, 2012
In € thousands		<i>Adjusted</i>
Net goodwill	6,844	6,844
Net intangible assets	350	407
Net property, plant and equipment	37,590	38,126
Other non-current investments	2,593	1,683
Deferred tax assets	6,325	6,949
Total non-current assets	53,702	54,009
Inventories and work in progress	395,275	398,321
Trade receivables and related accounts	61,148	39,181
Tax receivables	49	851
Other current assets	47,892	69,685
Current available-for-sale securities	840	838
Other current financial assets	21,953	19,815
Cash and cash equivalents	114,830	114,039
Total current assets	641,987	642,730
Total assets	695,689	696,739
LIABILITIES	June 30, 2013	Dec. 31, 2012
In € thousands		<i>Adjusted</i>
Contributed capital	16,040	15,242
Additional paid-in capital	81,286	77,115
Reserves and retained earnings	128,683	113,891
Net profit, Group share	860	19,233
Shareholders' equity before non-controlling interests	226,869	225,481
Non-controlling interests	(1,023)	(1,990)
Shareholders' equity	225,846	223,491
Non-current borrowings	93,569	89,056
Non-current provisions	2,927	3,333
Deferred tax liabilities	4,773	4,633
Other non-current financial liabilities	1,100	0
Total non-current liabilities	102,369	97,022
Current borrowings	58,936	64,541
Current provisions	19,499	17,838
Trade and other payables	124,917	135,263
Tax liabilities	5,048	5,850
Other current liabilities	146,063	136,254
	13,011	16,480
Total current liabilities	367,474	376,226
Total shareholders' equity and liabilities	695,689	696,739

CONSOLIDATED STATEMENT OF CASH FLOWS

	First-half 2013	First-half 2012	2012
In € thousands	<i>Adjusted</i>	<i>Adjusted</i>	
Net profit/(loss) of fully consolidated companies	(3,121)	(3,006)	12,723
Adjustments to reconcile profit to net cash provided by operating activities			(31)
Elimination of depreciation, amortization and provisions	3,575	2,042	7,200
Elimination of fair value adjustments	(481)	333	156
Elimination of capital gains and losses	(81)	(2,649)	(3,056)
Elimination of earnings/(losses) of associates	(216)	114	545
= Cash flow after finance costs and tax	(324)	(3,166)	17,537
Elimination of net finance costs	955	1,197	2,018
Elimination of tax expenses, including deferred tax	5,253	2,912	4,686
= Cash flow before finance costs and tax	5,884	943	24,241
Impact of changes in operating working capital requirement	(728)	(13,117)	(56,519)
Net interest payments	(955)	(1,197)	(2,019)
Tax payments	(4,538)	(5,673)	(9,969)
Net cash provided/(used) by operating activities	(337)	(19,044)	(44,266)
Effect of changes in the scope of consolidation	(1)		
Disposals of consolidated companies, after deducting disposals of cash	3,791	(2,076)	(2,397)
Acquisition of intangible assets and property, plant and equipment	(1,395)	(2,182)	(3,817)
Acquisition of financial assets	(72)	(2,712)	(3,059)
Disposal of intangible assets and property, plant and equipment	32	(11)	1,337
Disposal and repayment of financial assets	75	301	1,327
Dividends received from associates	70	(426)	511
Net cash provided (used) by investing activities	2,500	(6,267)	(6,098)
Effect of changes in the scope of consolidation			(99)
Dividends paid to parent company shareholders	(4,183)	(7,344)	(7,344)
Dividends paid to non-controlling shareholders in consolidated companies		(382)	(437)
Acquisition and disposal of treasury shares	(16)	(8)	15
Changes in borrowings	3,274	2,648	19,937
Net cash provided (used) by financing activities	(925)	(5,086)	12,072
Effect of exchange rate fluctuations on cash and cash equivalents	(8)	(77)	(26)
Change in net cash and cash equivalents	1,230	(30,474)	(38,318)
Opening net cash and cash equivalents	112,739	151,047	151,057
Closing net cash and cash equivalents	113,969	120,583	112,739
Of which Cash and cash equivalents	114,830	124,215	114,039
Of which Bank overdrafts	861	3,632	1,300
Closing net cash and cash equivalents	113,969	120,583	112,739