

PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs Report for the nine months ended September 30, 2008

- Nine month revenue up 19.5%
- Net orders down 9%
- Backlog at September 30, 2008: €655 million or 13 months of business

(PARIS – Thursday, November 6, 2008) — Les Nouveaux Constructeurs, a leading European residential real estate developer, today released its report for the nine months ended September 30, 2008.

KEY PERFORMANCE INDICATORS (in € millions)	Nine months to Sept. 30, 2008	Nine months to Sept. 30, 2007	<i>Change</i>
Net revenue	360.2	301.4	+ 19.5%
Orders (including VAT)	353	390	- 9%
Backlog, net	655	729	-10%
Land bank, net	1,160	1,516	- 24%

Olivier Mitterrand, Chairman of the Management Board said:

"With the impact of the financial crisis spreading internationally, the housing market deteriorated more rapidly in the third quarter. Faced with this unfavorable environment, shaped by customers' wait-and-see attitude and their problems obtaining a mortgage, we have undertaken a number of measures aimed at reducing our working capital requirement and our operating costs. We will continue to adapt to changing market conditions in the coming months."

REVENUE

Revenue for the nine months ended September 30, 2008 totaled €360.2 million, an increase of 19.5% over the prior-year period.

REVENUE BY COUNTRY

In € millions excl. VAT	Nine months to Sept. 30, 2008	Nine months to Sept. 30, 2007	Change
France	216.0	167.8	+ 28.7%
Spain	48.8	9.2	+ 431.0%
Germany	90.3	118.9	- 24.1%
Other countries	5.1	5.5	- 7.4%
Total	360.2	301.4	+ 19.5%

In France, revenue for the first nine months of the year was up 29%, including a €40.2 million contribution from CFH, acquired in October 2007. Commercial real estate revenue came in at €13.9 million, compared to €22.2 million for the first nine months of 2007.

In Spain, 207 homes were delivered during the first nine months of 2008, compared with just 44 during the prior-year period. While in 2007 nearly 90% of annual revenue was generated in the fourth quarter, the 2008 delivery schedule is spread more evenly across the year. The cancellation rate for potential deliveries on private contracts stood at 22% for the period.

In Germany, 243 homes were delivered during the first nine months of 2008, versus 354 in the prior-year period. Zapf finished delivering the third and final phase of the 277-house Netzaberg program, of which LNC's share represents 139 houses. Fourth quarter deliveries should be higher in Munich and Berlin.

Business fell by 7% in **other countries**, due to the discontinuation of operations in Portugal.

BUSINESS PERFORMANCE

Net orders for the nine months to September 30, 2008 were down 9% on the prior-year period.

ORDERS - HOUSING

In € millions, incl. VAT	Nine months to Sept. 30, 2008	Nine months to Sept. 30, 2007	Change
France	250	232	+ 8%
Spain	15	72	- 78%
Germany	72	71	+ 1%
Other countries	16	14	+ 8%
Total	353	390	- 9%

In France, orders rose by 8% over the first nine months of the year, led by block sales to institutional investors. These represented €70 million, or one third of unit sales, compared with €24 million in the prior year period. Sales to individual homebuyers fell 14%, and the market is continuing to deteriorate. The pace of sales to individual homebuyers was down by around 50% in the first nine months, compared to only 30% in the first half.

In Spain, in a market that has been at a standstill since mid-March, orders were entirely offset by cancellations in the third-quarter. LNC currently has eleven programs underway in Spain, four programs in pre-sales prior to construction start-up, and nine unmarketed lots.

In Germany, orders remained virtually stable during the period, at €72 million. Recent program launches have been aimed at a more upscale clientele, currently a more promising market segment.

BACKLOG

Backlog stood at €655 million at September 30, 2008, a 10% decline in one year.

BACKLOG AT SEPTEMBER 30

In € millions excl. VAT	2008	2007	Change
France	450	394	+ 14%
Spain	83	185	- 55%
Germany	107	134	- 20%
Other countries	15	17	- 12%
Total	655	729	- 10%

Backlog at September 30, 2008 represented 13 months of business based on revenue over the past 12 months, compared with 18 months of business one year earlier.

In France, backlog rose by €56 million, with CFH contributing €60 million and commercial real estate €28 million.

In Spain, backlog, which was €96 million at June 30, fell by €14 million in the third quarter, as deliveries continued while sales came to a halt.

In Germany, backlog amounted to €107 million at September 30, 2008, after delivery of the last houses in the Netzaberg program. Excluding the non-recurring impact of this program, backlog rose by 42% in the last twelve months.

LAND POTENTIAL

CONFIRMED LAND BANK AT SEPTEMBER 30

In € millions excl. VAT	2008	2007	Change
France	597	735	- 19%
Spain	197	367	- 46%
Germany	202	206	- 2%
Other countries	164	209	- 22%
Total	1,160	1,516	- 24%

LNC's land bank amounted to €1,160 million at September 30, 2008. This represented 2 years of business based on revenues over the past 12 months, compared with 3.1 years of business at September 30, 2007.

In France, the decline reflects the Company's decision to sharply reduce the land bank following the business slowdown first noted in summer 2007, which has worsened in 2008.

In Spain, the sharp decline between 2007 and 2008 reflects the Company's decision to stop acquiring land as from June 2007 and suspend the development of nine unmarketed lots, effectively withdrawing them (at least temporarily) from the land bank.

The decline in **other countries** is mainly due to the discontinuation of operations in Portugal.

OUTLOOK

- Faced with the deterioration of its markets, LNC is taking a number of measures.

At corporate level:

- Measures to reduce operating expenses, including significant staff cutbacks, (by not replacing employees who retire or resign, by not hiring staff at the end of their trial period and by carrying out redundancies) with 13% of jobs scheduled to be eliminated in France and 30% of jobs set to go in Spain between June 30 and December 31, 2008.

In France:

- A sharp reduction in the confirmed land bank.
- Systematic renegotiation of all land purchases currently in progress.
- The development of block sales to public housing developers and institutional investors.
- Introduction of network sales beginning in the fourth quarter.

In Spain:

- Land purchases frozen since June 2007.
- Development of nine unmarketed lots suspended.
- Leasing of four tranches in targeted programs.

In Germany:

- Pursuit of the Zapf recovery plan launched in late 2007.

In Portugal:

- Operations discontinued.

- In the coming months, LNC will continue to take all necessary measures to adapt to the new market environment, and ensure that its teams are fully focused on managing programs closely.

FINANCIAL CALENDAR

- Fourth-quarter 2008 revenue report: Wednesday, February 11, 2009 (before the opening of the NYSE-Euronext Paris stock exchange).

LES NOUVEAUX CONSTRUCTEURS

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

Since 1972, **Les Nouveaux Constructeurs** has delivered nearly 55,000 apartments and single-family homes in approximately 200 cities in France and abroad. Its operations in France's four largest metropolitan areas and high-quality programs have made **Les Nouveaux Constructeurs** one of the most well known names in the industry.

Building on its solid footprint in France, the Company is deploying an innovative European development strategy, with operations in three other European Union countries.

Les Nouveaux Constructeurs has been listed on the NYSE-Euronext Paris stock exchange, compartment B, since November 16, 2006 (symbol: LNC; ISIN code: FR0004023208)

All LNC press releases are posted on its website at: <http://www.les-nouveaux-constructeurs.fr/finances/communiques>

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APPENDIXES

QUARTERLY REVENUE - BY COUNTRY

In € millions excl. VAT	2008				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	71.3	71.4	73.3		52.2	59.5	56.1	90.3
Spain	8.5	30.5	9.7		7.7	1.0	0.5	69.7
Germany	9.6	36.9	43.8		21.7	42.3	54.9	66.9
Other countries	3.2	0.5	1.5		1.5	1.7	2.3	7.4
Total	92.6	139.3	128.3		83.0	104.5	113.8	234.3

AVERAGE UNIT PRICE – HOUSING ORDERS (INCL. INSTITUTIONAL SALES)

In € thousands incl. VAT	Nine months to Sept. 30, 2008	Nine months to Sept. 30, 2007	Change
France ⁽¹⁾	225	233	- 3%
Spain ⁽²⁾	271	310	- 13%
Germany ⁽³⁾	260	262	- 1%
Jakarta ⁽⁴⁾	101	82	+ 22%
LNC	223	238	- 6%

(1) Including VAT of 19.6% (2) Including VAT of 7% for first-time home buyers (3) No VAT (4) Including 10% sales tax in Indonesia

NUMBER OF HOUSING ORDERS, NET

Number of units	Nine months to Sept. 30, 2008	Nine months to Sept. 30, 2007	Change
France	1,112	998	+ 11%
Spain	57	231	- 75%
Germany	256	261	- 2%
Other countries	156	153	+ 2%
Total	1,581	1,643	- 4%

QUARTERLY HOUSING ORDERS BY COUNTRY

In € millions incl. VAT	2008				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	104	90	56		75	94	64	61
Spain	19	-2	-1		31	27	13	4
Germany	33	20	19		28	22	21	27
Other countries	6	4	5		5	3	7	8
Total	161	112	79		138	146	106	100

BACKLOG BY QUARTER (PERIOD END)

In € millions excl. VAT	2008				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	482	485	450		295	317	394	433
Spain	130	96	83		150	172	185	121
Germany	129	125	107		165	156	134	100
Other countries	13	14	15		14	15	17	13
Total	754	720	655		625	660	729	668

LAND POTENTIAL AT SEPTEMBER 30

Number of units	2008	2007	Change
France	2,917	3,641	- 20%
Spain	701	1,322	- 47%
Germany	607	661	- 8%
Other countries	1,425	1,665	- 14%
Total	5,650	7,289	- 22%

Excluding commercial real estate

LAND POTENTIAL BY QUARTER (PERIOD END)

In € millions excl. VAT	2008				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	762	694	597		859	768	735	825
Spain	359	168	197		367	408	367	377
Germany	256	218	202		182	170	206	259
Other countries	283	169	164		113	150	209	272
Total	1,659	1,249	1,160		1,521	1,497	1,516	1,733

Excluding commercial real estate

DISCLAIMER

The statements on which the Company objectives are based may contain forward-looking statements. Such forward-looking statements involve risks and uncertainties regarding 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 Base registered at AMF under number I.06-155), 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 in 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. following of the General Regulation of the French Stock exchange Commission (AMF).