

PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs - 2008 Business Review

- Overall performance reflecting the severe deterioration in the real estate markets in 2008
 - Net revenue down 2.8%
 - Net orders down 4% in volume and 14% in value
- Strong resilience of operations in France
 - Net orders up 19% in volume and 10% in value
- Measures taken to adjust to the new environment in its markets

PARIS - WEDNESDAY, FEBRUARY 11, 2009 - Les Nouveaux Constructeurs, a leading European residential real estate developer, today released its business review for fourth-quarter and full-year 2008.

| KEY PERFORMANCE INDICATORS (in € millions) | 2008 | 2007 | Change |
|---|--------------|--------------|---------------|
| Net revenue | 520.5 | 535.6 | -2.8% |
| Orders (including VAT) | 424 | 490 | -14% |
| Backlog, net | 544 | 668 | -18% |
| Land bank, net | 918 | 1,733 | -47% |

Olivier Mitterrand, Chairman of the Management Board said:

“European residential markets deteriorated steadily throughout 2008, and we responded by taking a number of measures to adjust to this difficult environment. In addition to substantially reducing our operating costs, we also sharply increased our sales to institutional investors to support program take-up in France. We also significantly reduced our land bank and discontinued or suspended our operations in Poland, Portugal and Valencia, Spain. We’re approaching 2009 with the firm belief that thanks to these measures and the quality of LNC’s teams, we will be able to confront another challenging year and prepare for the recovery in our markets.”

REVENUE

Revenue for the year that ended December 31, 2008 totaled €520.5 million, a decline of 2.8% compared with 2007. In the fourth quarter alone, revenue amounted to €160.3 million, €74.0 less than in the prior-year period, mainly because of slower demand in Spain.

REVENUE BY COUNTRY

| In € millions excl. VAT | 2008 | 2007 | Change |
|-------------------------|--------------|--------------|--------------|
| France | 314.2 | 258.1 | +21.7% |
| Spain | 64.0 | 78.8 | -18.8% |
| Germany | 134.9 | 185.7 | -27.4% |
| Other countries | 7.5 | 12.9 | -41.9% |
| Total | 520.5 | 535.6 | -2.8% |

In France, revenue was up around 22% in 2008, in line with the increase in the average number of programs under construction compared with 2007. CFH, acquired in October 2007, contributed €52.8 million to revenue, compared with €12.8 million in 2007. Commercial real estate revenue totaled €23.2 million, versus €32.3 million in the previous year.

In Spain, 279 homes were delivered during the year, compared with 300 in 2007. As a precaution, a number of potential cancellations on future deliveries were recognized in the fourth quarter. For 2008, the cancellation rate for potential deliveries stood at 31%.

In Germany, 389 homes were delivered during the year, compared with 582 in 2007. Zapf finished delivering the third and final phase of the Netzaberg program. This final phase contributed €32 million to revenue, versus €64 million in 2007. In all, 113 homes were delivered in Munich and Berlin, compared with 153 in 2007. The decline was due mainly to a technical delay that postponed the delivery of 40 homes in a program in Munich until early 2009.

In other countries, the 42% decline in revenue resulted entirely from the discontinuation of operations in Portugal, which contributed €5.3 million to revenue in 2007. Revenue from operations in Indonesia was unchanged at €7.5 million.

BUSINESS PERFORMANCE

Net orders for 2008 were down 14% year on year.

ORDERS - HOUSING

| In € millions incl. VAT | 2008 | 2007 | Change |
|-------------------------|------------|------------|-------------|
| France | 322 | 293 | +10% |
| Spain | (4) | 76 | -105% |
| Germany | 87 | 98 | -11% |
| Other countries | 19 | 23 | -17% |
| Total | 424 | 490 | -14% |

In France, orders rose by 10% year on year, led by a sharp increase in block sales to institutional investors and public housing developers. These represented 677 homes, or 45% of unit sales, versus 179 homes in 2007. Orders were mainly from public housing developers, of which 223 from the SNI Group. The individual homebuyer market deteriorated substantially throughout the year, with the pace of sales down by half compared with 2007 and the average cancellation rate reaching an all-time high of 37%. Despite this market environment, the average pre-sales rate for 19 projects launched in 2008 remained high at 47%.

In Spain, orders continued to decline in a market that has been virtually at a standstill. Net orders were negative for the year due to major cancellations in the fourth quarter, mostly for orders dating from 2006 and 2007. LNC currently has 14 programs on the market in Spain (seven physically completed, four under construction and three not yet started) and 10 lots intentionally kept on hold in light of the depressed local market environment. The sale of 249 completed homes that were still unsold at year-end 2008 represents the subsidiary's top business priority.

In Germany, orders were down 11% for the year, resulting from the 33% decline in Zapf's orders in a lackluster market. Orders in Munich and Berlin (Concept Bau-Premier GmbH) rose by 7%, led by a more upscale positioning in a promising market segment.

BACKLOG

Backlog stood at €544 million (excluding VAT) at December 31, 2008, an 18% decline in one year. It represented 13 months of business based on revenue over the past 12 months, compared with 15 months of business one year earlier.

BACKLOG AT DECEMBER 31

| In € millions excl. VAT | Dec. 31, 2008 | Dec. 31, 2007 | Change |
|-------------------------|---------------|---------------|-------------|
| France | 402 | 433 | -7% |
| Spain | 49 | 121 | -59% |
| Germany | 81 | 101 | -19% |
| Other countries | 12 | 13 | -10% |
| Total | 544 | 668 | -18% |

In France, backlog was down €31 million, in line with the decline in residential demand. Commercial property backlog increased by €29 million. France accounted for 74% of LNC's total backlog at December 31, 2008, compared with 65% one year earlier.

In Spain, backlog stood at €49 million, down 59% from year-end 2007. The ongoing decline in backlog was due both to program deliveries and to an increase in order cancellations.

In Germany, backlog amounted to €81 million at December 31, 2008, following a number of deliveries, including the third phase of the Netzaberg program. LNC's operations in Berlin and Munich now account for two-thirds of backlog, compared with just 30% at year-end 2007.

LAND POTENTIAL

CONFIRMED LAND POTENTIAL AT DECEMBER 31

| In € millions excl. VAT | Dec. 31, 2008 | Dec. 31, 2007 | Change |
|-------------------------|---------------|---------------|-------------|
| France | 451 | 825 | -45% |
| Spain | 184 | 377 | -51% |
| Germany | 261 | 259 | +1% |
| Other countries | 22 | 272 | -92% |
| Total | 918 | 1,733 | -47% |

LNC's land potential amounted to €918 million at December 31, 2008. This represented 1.8 years of business based on revenues over the past 12 months, compared with 3.3 years of business at December 31, 2007.

In France, the 45% decline in 2008 stemmed from the decision to cancel a number of projects and to sharply limit new additions to the land potential because of the business slowdown that worsened throughout the year. Several lots under option were renegotiated during the year to adjust their prices to the new market conditions.

In Spain, the sharp 51% decline between 2007 and 2008 reflects the Company's decision to stop acquiring land as from June 2007 and to suspend the development of ten unmarketed lots, effectively withdrawing them from the land bank.

The decline in **other countries** was mainly due to the suspension of operations in Poland, where the land potential totaled €168 million at year-end 2007, and to the discontinuation of operations in Portugal, where the land potential amounted to €49 million.

OUTLOOK

Faced with a serious deterioration in its markets, LNC took a number of measures in 2008 to significantly reduce its operating costs. It also refocused its operations geographically, shutting down its business in Valencia, Spain, discontinuing operations in Portugal, suspending operations in Poland, and postponing the start-up in Romania.

In the current economic environment, tight management of the Company's project financing is a priority. In Spain, the Company's Premier España subsidiary is negotiating with its bankers, to ensure the refinancing of programs underway and of lots that have been frozen. In Germany, discussions are being held to renew Zapf's banking pool. In France, the Company has so far encountered no major problems in obtaining financing for its programs.

The market collapse in Spain, Zapf's marketing problems in Germany, the discontinuation of operations in Portugal, and the suspension of business in Poland will weigh heavily on the Company's 2008 financial results. Nonetheless, in 2009, LNC is determined to pursue its development by focusing on profitable, new, low-risk programs, including block sales to institutional investors and public housing developers, and phaseable projects.

FINANCIAL CALENDAR

- 2008 earnings report: Thursday, April 2, 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 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 two other European Union countries. Les Nouveaux Constructeurs has been listed on the NYSE Euronext Paris, since November 16, 2006 (compartment C, code LNC; ISIN code: FR0004023208). All LNC press releases are posted on its website at: <http://www.les-nouveaux-constructeurs.fr/finances/communiqués>

CONTACTS

Investor Relations

Les Nouveaux Constructeurs

Ronan Arzel

Managing Director

Tel: + 33 (0)1 45 38 45 29

e-mail: rarzel@lncsa.fr

LT Value

Investor Relations

Nancy Levain / Maryline Jarnoux-Sorin

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

e-mail: nancy.levain@ltvalue.com

e-mail: maryline.jarnoux-sorin@ltvalue.com

Media Relations

Cap & Cime

Financial Media

Capucine de Fouquières

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

e-mail: capucine@capetcime.fr

Real Estate Media

Virginie Hunzinger

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

+ 33 (0)6 10 34 52 81

e-mail: vhunzinger@capetcime.fr

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 | 98.2 | 52.2 | 59.5 | 56.1 | 90.3 |
| Spain | 8.5 | 30.5 | 9.7 | 15.2 | 7.7 | 1.0 | 0.5 | 69.7 |
| Germany | 9.6 | 36.9 | 43.8 | 44.6 | 21.7 | 42.3 | 54.9 | 66.9 |
| Other countries | 3.2 | 0.5 | 1.5 | 2.3 | 1.5 | 1.7 | 2.3 | 7.4 |
| Total | 92.6 | 139.3 | 128.3 | 160.3 | 83.0 | 104.5 | 113.8 | 234.3 |

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

| In € thousands incl. VAT | 2008 | 2007 | Change |
|---|------------|------------|-------------|
| France (incl. block sales) ⁽¹⁾ | 217 | 235 | -8% |
| France (excl. block sales) ⁽¹⁾ | 245 | 245 | +0% |
| Spain ⁽²⁾ | NA | 308 | |
| Germany ⁽³⁾ | 262 | 291 | -10% |
| Other countries ⁽⁴⁾ | 99 | 92 | +8% |
| LNC | 215 | 241 | -11% |

(1) Including VAT of 5.5% or 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 | 2008 | 2007 | Change |
|-----------------|--------------|--------------|------------|
| France | 1,483 | 1,249 | +19% |
| Spain | (11) | 245 | NM |
| Germany | 311 | 332 | -6% |
| Other countries | 192 | 231 | -17% |
| Total | 1,975 | 2,057 | -4% |

QUARTERLY HOUSING ORDERS BY COUNTRY

| In € millions incl. VAT | 2008 | | | | 2007 | | | |
|-------------------------|------------|------------|-----------|-----------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| France | 104 | 90 | 56 | 72 | 75 | 94 | 64 | 61 |
| Spain | 19 | (2) | (1) | (19) | 31 | 27 | 13 | 4 |
| Germany | 33 | 20 | 19 | 15 | 28 | 22 | 21 | 27 |
| Other countries | 6 | 4 | 5 | 3 | 5 | 3 | 7 | 8 |
| Total | 161 | 112 | 79 | 71 | 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 | 402 | 295 | 317 | 394 | 433 |
| Spain | 130 | 96 | 83 | 49 | 150 | 172 | 185 | 121 |
| Germany | 129 | 125 | 107 | 81 | 165 | 156 | 134 | 100 |
| Other countries | 13 | 14 | 15 | 12 | 14 | 15 | 17 | 13 |
| Total | 754 | 720 | 655 | 544 | 625 | 660 | 729 | 668 |

Including commercial real estate

CONFIRMED LAND POTENTIAL AT DECEMBER 31

| Number of units | 2008 | 2007 | Change |
|-----------------|--------------|--------------|-------------|
| France | 2,229 | 3,934 | -43% |
| Spain | 649 | 1 375 | -53% |
| Germany | 722 | 793 | -9% |
| Other countries | 233 | 2 026 | -88% |
| Total | 3,833 | 8,128 | -53% |

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 | 451 | 859 | 768 | 735 | 825 |
| Spain | 359 | 168 | 197 | 184 | 367 | 408 | 367 | 377 |
| Germany | 256 | 218 | 202 | 261 | 182 | 170 | 206 | 259 |
| Other countries | 283 | 169 | 164 | 22 | 113 | 150 | 209 | 272 |
| Total | 1,659 | 1,249 | 1,160 | 918 | 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).