

PRESS RELEASE - FOR IMMEDIATE RELEASE

## Les Nouveaux Constructeurs

### Quarterly Report for the three months ended March 31, 2009

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- First-quarter revenue: €84.6 million, down 9% compared with Q1 2008
- Orders higher:
  - in total: up 32% in volume and 7% in value compared with Q1 2008
  - in France: up 43% in volume and 9% in value compared with Q1 2008
- Business refocused on France
  - 71% of backlog at March 31, 2009

**PARIS - TUESDAY, MAY 5, 2009** - Les Nouveaux Constructeurs, a leading European residential real estate developer, today released its quarterly report for the three months ended March 31, 2009.

KEY PERFORMANCE INDICATORS (in € millions)	First-quarter 2009	First-quarter 2008	Change
<b>Net revenue</b>	<b>84.6</b>	<b>92.6</b>	<b>-9%</b>
Orders (including VAT)	173	161	+7%
Backlog, net	614	754	-19%
Land potential, net	744	1,659	-55%

**Olivier Mitterrand**, Chairman of the Management Board, said:

*"We're pursuing the strategic actions introduced in spring 2008 and have begun 2009 in a much sounder position. In particular, LNC's product portfolio and land potential are better adjusted to the market. The Company has refocused its operations on France, where business was brisk thanks to our ongoing strategic focus on selling existing programs, with the development of block sales and numerous other factors that support the market."*

## REVENUE

For the three months ended March 31, 2009, LNC revenue totaled €84.6 million, a decline of 9% from the prior-year period.

### REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	First-quarter 2009	First-quarter 2008	Change
France (residential)	46.7	68.7	-32%
France (commercial real estate)	14.5	2.6	NM
Spain	7.0	8.5	-18%
Germany (Concept Bau-Premier)	10.3	2.6	NM
Germany (Zapf)	5.3	7.0	-24%
Other countries	0.8	3.2	-75%
<b>Total</b>	<b>84.6</b>	<b>92.6</b>	<b>-9%</b>

**In France**, first-quarter 2009 revenue totaled €61.2 million, down approximately 14% from the prior-year period. This was due mainly to the decline in the residential real estate segment, with revenue down €22 million compared with first-quarter 2008, following the gradual slowdown in sales in 2008.

**In Spain**, 29 homes were delivered during the quarter, compared with 32 in first-quarter 2008. The cancellation rate for potential deliveries was a low 6%, compared with 31% for full-year 2008.

**In Germany**, revenue from Concept Bau-Premier was up substantially for the period, thanks in particular to deliveries of the Hirschgarten program, which had been delayed in late 2008.

In **other countries**, the decline in revenue resulted mainly from the discontinuation of operations in Portugal, which contributed €1.5 million to revenue in first-quarter 2008. Revenue from Indonesia also declined, by just under €1 million.

## BUSINESS PERFORMANCE

Net orders increased in value by 7%, compared with the first three months of 2008. In terms of volume, this represented 848 homes, the most for any quarter since the Company's initial public offering in November 2006.

### ORDERS - HOUSING

In € millions incl. VAT	First-quarter 2009	First-quarter 2008	Change
France	113	104	+9%
Spain	6	19	-71%
Germany (Concept Bau-Premier)	44	21	+110%
Germany (Zapf)	7	12	-42%
Other countries	3	6	-48%
<b>Total</b>	<b>173</b>	<b>161</b>	<b>+7%</b>

**In France**, first-quarter orders were up 43% in volume and 9% in value. The volume increase resulted from strong growth in block sales, which represented 232 homes or 39% of total volume, compared with 51 homes in the previous-year period. Generating lower average unit prices than sales to individual homebuyers, block sales reflect the Company's commitment to selling its existing programs.

The individual homebuyer market, which slackened considerably throughout 2008, showed signs of a sustained recovery in early 2009, with price adjustments and the more than one-point decline in interest rates in six months, as well as the impact of government measures, such as the Scellier tax incentive for investors and a doubling of the ceiling on interest-free loans for first-time buyers.

Sales to individual homebuyers accounted for 367 homes, on a par with the first three months of 2008 but significantly higher than in fourth-quarter 2008, when orders totaled 77 homes.

The more moderate increase in order value can be explained by several factors, including the adjustment of selling prices to new market conditions, the decline in average surface areas, the application in certain programs of a 5.5% VAT rate for first-time buyers and the impact of block sales.

**In Spain**, where the subsidiary had only 14 programs on the market in first-quarter 2009 compared with 22 in the prior-year period, a total of 27 orders were booked, compared with 61 for the first three months of 2008. Nonetheless, the figures show an improvement over the negative performance in 2008, when many orders were cancelled late in the year. Of the 27 sales, 16 were for completed apartments and 11 were for a new public housing program in Madrid.

Despite major efforts to sell existing programs, Premier Espana had 165 completed homes that were still unsold at March 31, 2009, compared with 120 units one year earlier.

**In Germany**, Concept Bau-Premier's total orders were up sharply, thanks to the block sale of 91 homes to an institutional investor in Munich.

The decline in orders at Zapf during the period reflected the decision to gradually discontinue property development operations.

## BACKLOG

At March 31, 2009, backlog totaled €614 million, excluding VAT, a decline of 19% from one year earlier but an increase of 13% compared with December 31, 2008. This represented 14 months of business based on revenue over the past 12 months, compared with 13 months of business at year-end 2008.

### BACKLOG AT MARCH 31

In € millions excl. VAT	2009	2008	Change
France (residential)	338	352	-4%
France (commercial real estate)	95	130	-27%
Spain	48	130	-63%
Germany (Concept Bau-Premier)	89	55	+62%
Germany (Zapf)	34	74	-54%
Other countries	10	13	-26%
<b>Total</b>	<b>614</b>	<b>754</b>	<b>-19%</b>

**In France**, backlog was down €49 million year-on-year but up €31 million from December 31, 2008, thanks to a 16% rise in housing backlog over the past three months. At March 31, 2009, France accounted for 71% of total backlog, compared with 64% one year earlier.

**In Spain**, backlog at March 31, 2009 amounted to €48 million, a decline of 63% from end-March 2008 but virtually unchanged from December 31, 2008.

**In Germany**, backlog stood at €123 million at the end of the first quarter. Concept Bau-Premier's backlog increased by €34 million and now accounts for 72% of the total for Germany, compared with 43% one year earlier.

The decline in **other countries** was due to the discontinuation of operations in Portugal, as backlog was stable in Indonesia.

## LAND POTENTIAL

LNC's land potential totaled 3,142 equivalent housing units at March 31, 2009 for a total value of €744 million. It represented 1.4 years of business based on revenue over the past 12 months, compared with 3.1 years of business at end-March 2008.

### CONFIRMED LAND POTENTIAL AT MARCH 31 - RESIDENTIAL

In € millions excl. VAT	2009	2008	Change
France	365	762	-52%
Spain	173	359	-52%
Germany (Concept Bau-Premier)	158	188	-16%
Germany (Zapf)	27	68	-60%
Other countries	21	283	-93%
<b>Total</b>	<b>744</b>	<b>1,659</b>	<b>-55%</b>

**In France**, LNC intentionally reduced its land potential by 52% between first-quarter 2008 and first-quarter 2009 because of a business slowdown, canceling a number of land purchases and sharply limiting new additions to the confirmed land potential. One priority for 2009 is to build up land potential in France that is adapted to new market conditions.

**In Spain**, the 52% year-on-year decline at March 31 resulted from the decision to suspend the development of ten unmarketed lots, thereby withdrawing them from the land potential.

The decline in **other countries** was related to the suspension of operations in Poland, where the land potential totaled €167 million at March 31, 2008, and to the discontinuation of operations in Portugal, where the land potential amounted to €47 million.

## STRATEGIC ACTIONS AND OUTLOOK

LNC is determined to pursue the strategic initiatives introduced in 2008, giving priority to development in France, its core market, where the fundamentals are sound and demand remains strong.

Following the intentional reduction in land potential in 2008 and its solid business performance in the first quarter, the Company has decided that replenishing its land potential in France is a top priority.

## FINANCIAL CALENDAR

- Annual meeting: Tuesday, May 26, 2009
- Second-quarter revenue report: Wednesday, July 29, 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 development strategy, with operations in two other European Union countries.

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

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## APPENDIXES

### QUARTERLY REVENUE - BY COUNTRY

In € millions excl. VAT	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (residential)	46.7				68.7	66.9	66.4	88.9
France (commercial real estate)	14.5				2.6	4.5	6.9	9.3
Spain	7.0				8.5	30.5	9.7	15.2
Germany (Concept Bau-Premier)	10.3				2.6	8.9	6.7	18.8
Germany (Zapf)	5.3				7.0	28.0	37.1	25.8
Other countries	0.8				3.2	0.5	1.5	2.3
<b>Total</b>	<b>84.6</b>				<b>92.6</b>	<b>139.3</b>	<b>128.3</b>	<b>160.3</b>

### AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	First-quarter 2009	First-quarter 2008	Change
France – including block sales <sup>(1)</sup>	188	247	-24%
France – excluding block sales <sup>(1)</sup>	204	258	-21%
Spain <sup>(2)</sup>	199	305	-35%
Germany <sup>(3)</sup>	263	272	-3%
Other countries <sup>(4)</sup>	91	107	-15%
<b>LNC</b>	<b>204</b>	<b>250</b>	<b>-18%</b>

(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	First-quarter 2009	First-quarter 2008	Change
France	599	419	+43%
Spain	27	61	-56%
Germany (Concept Bau-Premier)	149	65	+129%
Germany (Zapf)	36	49	-27%
Other countries	37	49	-24%
<b>Total</b>	<b>848</b>	<b>643</b>	<b>+32%</b>

### QUARTERLY HOUSING ORDERS BY COUNTRY

In € millions incl. VAT	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	113				104	90	56	72
Spain	6				19	(2)	(1)	(19)
Germany (Concept Bau-Premier)	44				21	14	11	9
Germany (Zapf)	7				12	6	8	6
Other countries	3				6	4	5	3
<b>Total</b>	<b>173</b>				<b>161</b>	<b>112</b>	<b>79</b>	<b>71</b>

**BACKLOG BY QUARTER (period end)**

In € millions excl. VAT	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (residential)	338				352	360	332	292
France (commercial real estate)	95				130	125	118	110
Spain	48				130	96	83	49
Germany (Concept Bau-Premier)	89				55	62	64	55
Germany (Zapf)	34				74	63	43	26
Other countries	10				13	14	15	12
<b>Total</b>	<b>614</b>				<b>754</b>	<b>720</b>	<b>655</b>	<b>544</b>

**LAND BANK AT MARCH 31**

Number of units	2009	2008	Change
France	1,794	3,621	-50%
Spain	619	1,314	-53%
Germany (Concept Bau-Premier)	402	590	-32%
Germany (Zapf)	108	190	-43%
Other countries	219	2,129	-90%
<b>Total</b>	<b>3,142</b>	<b>7,844</b>	<b>-60%</b>

Excluding commercial real estate

**LAND POTENTIAL BY QUARTER (period end)**

In € millions excl. VAT	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	365				762	694	597	451
Spain	173				359	168	197	184
Germany (Concept Bau-Premier)	158				188	165	152	223
Germany (Zapf)	27				68	53	50	38
Other countries	21				283	169	164	22
<b>Total</b>	<b>744</b>				<b>1,659</b>	<b>1,249</b>	<b>1,160</b>	<b>918</b>

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).