PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs
First-Half 2009 Review

- First-half revenue: €255 million, up 10% compared with first-half 2008
- Orders higher:
  - Overall: up 32% in volume and 25% in value vs. H1 2008
  - In France: up 19% in volume and 6% in value vs. H1 2008
- Continued refocusing of the business on France

PARIS – WEDNESDAY, JULY 29, 2009 — Les Nouveaux Constructeurs, a leading European residential real estate developer, today released its revenue for the six months ended June 30, 2009.

KEY PERFORMANCE INDICATORS (in € millions)	**First-half 2009**	**First-half 2008**	***Change***
Net revenue	**255.0**	**231.9**	***+10%***
Orders (including VAT)	342	274	*+25%*
Backlog, net	637	720	*-11%*
Land potential, net	666	1,249	*-47%*

Olivier Mitterrand, Chairman of the Management Board said:

"In first-half 2009, the Company continued to refocus its operations on France, where business was brisk thanks to numerous factors that support the market and to a better-adjusted product portfolio. We're pursuing the strategic actions introduced in spring 2008 and today the situation is much healthier."

REVENUE

For the six months ended June 30, 2009, **LNC** revenue totaled €255 million, an increase of 10% over the prior-year period.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	First-half 2009	First-half 2008	*Change*
France	**160.0**	**142.7**	***+12%***
Of which residential	123.1	135.6	*-9%*
Of which commercial real estate	36.9	7.1	*NM*
Spain	**44.1**	**39.1**	***+13%***
Germany	**48.4**	**46.5**	***+4%***
Of which Concept Bau-Premier	25.2	11.5	*+119%*
Of which Zapf*	23.2	35.0	*-34%*
Other countries	**2.6**	**3.7**	***- 32%***
Total	**255.0**	**231.9**	***+10%***

*Zapf, which was 50% proportionally consolidated until April 30, 2009, has been fully consolidated since May 1.

In France, first-half 2009 revenue totaled €160 million, up approximately 12% from the prior-year period. The increase was due primarily to the contribution from commercial real estate, led by progress on the Copernic 2 project. Housing revenue was down by €12 million, directly in line with the decline in business and the lower prices introduced in 2008.

In Spain, 128 housing units were delivered in the first half, compared with 165 during the prior-year period.

Revenue for the first six months of the year totaled €44.1 million, versus €39.1 million in first-half 2008. It included €30 million from the completion of a block sale to the subsidiary of a bank with which **LNC** had been negotiating since earlier in the year. The transaction enabled **LNC** to reduce its debt by €30 million in exchange for the sale of four lots and 53 housing units financed by the bank. Carried out in line with the Company's strategy of cutting back its business operations in Spain, the sale is expected to have a negative €3-million impact on first-half earnings.

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. Following changes in the shareholder base (discussed in detail below), **Zapf** has been fully consolidated since May 1, 2009. Revenue was lower for the period, mainly because of high prior-period comparatives resulting from deliveries of the Netzaberg program in first-half 2008.

BUSINESS PERFORMANCE

Orders for the period were up 25% compared with first-half 2008. In terms of volume, orders totaled 1,601 housing units, an increase of 32% thanks in particular to a very strong first quarter.

ORDERS - HOUSING

In € millions incl. VAT	First-half 2009	First-half 2008	*Change*
France	**206**	**194**	***+6%***
Spain	**23**	**17**	***+35%***
Germany	**105**	**53**	***+98%***
Of which Concept Bau-Premier	68	35	*+94%*
Of which Zapf*	37	18	*NM*
Other countries	**8**	**10**	***-20%***
Total	**342**	**274**	***+25%***

*Zapf was 50% proportionally consolidated in 2008 and is fully consolidated in 2009

In France, orders for the period were up 19% in volume and 6% in value compared with first-half 2008.

The individual homebuyer market, which tightened throughout 2008, substantially improved during the first six months of 2009. In volume, **LNC** sales for the first half rose by 12% to 714 units, from 637 during the prior-year period. The impact of adjustments in the product portfolio and prices combined with lower interest rates contributed to the market rebound. However, the recovery was mainly led by government measures, including a doubling of the ceiling on interest-free loans for first-time buyers and the Scellier tax incentive for investors. Sales to individual investors accounted for 333 orders in first-half 2009, compared with 174 in the prior-year period.

The increase in sales volume was also driven by ongoing block sales, which represented 316 units for the first six months of 2009, versus 232 in first-half 2008.

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

In Spain, the subsidiary has only 12 programs on the market in first-half 2009, compared with 19 one year earlier. Excluding the sale to the bank subsidiary, orders totaled 59 units for the six months ended June 30, 2009, on a par with the prior-year period. Of the 59 sales, 24 were for a new public housing program in Madrid. 33 were for completed apartments, of which 19 under lease with an option to buy.

Premier España had 169 completed homes that were unsold as of June 30, 2009. Selling these units is the subsidiary's top priority.

In Germany, **Concept Bau-Premier** recorded a sharp increase in business with 215 units sold in first-half 2009, compared with 104 for the prior-year period. The increase was led by the block sale of 91 housing units in Munich to an institutional investor for approximately €24 million.

Zapf sold 165 units during the first six months of 2009, when the company was fully consolidated, compared with 77 in first-half 2008 when it was 50% proportionally consolidated. As a result, business was relatively stable on a comparable basis.

BACKLOG

At June 30, 2009, backlog totaled €637 million, excluding VAT, a decline of 11% from one year earlier but an increase of 17% compared with year-end 2008. Backlog represented 14 months of business based on revenue over the past 12 months, compared with 13 months of business on December 31, 2008.

BACKLOG AT JUNE 30

In € millions excl. VAT	June 30, 2009	June 30, 2008	Change
France	**408**	**485**	***-16%***
Of which housing	334	360	*-7%*
Of which commercial real estate	74	125	*-41%*
Spain	**40**	**96**	***-58%***
Germany	**178**	**125**	***+42%***
Of which Concept Bau-Premier	98	62	*+58%*
Of which Zapf*	80	63	*+27%*
Other countries	**11**	**14**	***-21%***
Total	**637**	**720**	***-11%***

*Zapf was 50% proportionally consolidated in 2008 and is fully consolidated in 2009

In France, backlog contracted by €77 million compared with June 30, 2008. It increased by €6 million since the beginning of the year, led by the housing business.

In Spain, backlog stood at €40 million, down 58% from June 30, 2008.

In Germany, backlog totaled €178 million at June 30, 2009, with an increase of €36 million for **Concept Bau-Premier**, which accounted for 55% of the total in Germany, compared with 50% one year earlier.

LAND POTENTIAL

LNC's land potential totaled 2,845 equivalent housing units at June 30, 2009, representing total value of €666 million excluding VAT. It represented 1.4 years of business based on revenue over the past 12 months, compared with 2.2 years of business at end-June 2008.

CONFIRMED LAD POTENTIAL AT JUNE 30 - RESIDENTIAL

In € millions excl. VAT	June 30, 2009	June 30, 2008	Change
France	**311**	**694**	***-55%***
Spain	**145**	**168**	***-14%***
Germany	**193**	**218**	***-11%***
Of which Concept Bau-Premier	146	165	*-12%*
Of which Zapf*	47	53	*-11%*
Other countries	**17**	**169**	***-90%***
Total	**666**	**1,249**	***-47%***

*Zapf was 50% proportionally consolidated in 2008 and is fully consolidated in 2009

In France, given the sharp business slowdown in 2008, **LNC** intentionally reduced its land potential, canceling a large number of land purchases and sharply limiting new additions to the confirmed land potential. In today's more favorable business environment, the priority is to build up land potential that is adapted to new market conditions.

In Spain, initiatives launched in mid-2007 to reduce the land potential were pursued. At end-June, following the sale of four lots to a bank subsidiary, **LNC** has seven unmarketed lots in the country.

The decline in **other countries** was due to the suspension of operations in Poland, where the land potential totaled €103 million at June 30, 2008.

CHANGES IN ZAPF'S SHAREHOLDER STRUCTURE

In first-half 2009, one of **Zapf**'s two financial investors decided to sell its stake in the company. As a result, **Premier Investissement**, **LNC**'s majority shareholder, purchased all of the investor's shares in order for **LNC** to maintain control of **Zapf** without increasing its exposure.

Premier Investissement now owns 25.9% of **Zapf** shares and voting rights, with 50% held by **LNC** and the remaining 24.1% held by the other financial investor.

LNC and **Premier Investissement** have signed an agreement to share any capital gains generated by the future sale of **Zapf** shares acquired by **Premier Investissement**.

STRATEGIC ACTIONS AND OUTLOOK

LNC is pursuing 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 half, the Company has decided that replenishing its land potential in France is a top priority.

FINANCIAL CALENDAR

- First-half 2009 earnings report: Wednesday, September 30, 2009 (following the closing of the NYSE-Euronext Paris stock exchange).
- Financial analysts' meeting: Thursday, October 1, 2009 (in the morning).

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/communiques.

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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	76.4			68.7	66.9	66.4	88.9
France (commercial real estate)	14.5	22.4			2.6	4.5	6.9	9.3
Spain	7.0	37.1			8.5	30.5	9.7	15.2
Germany (Concept Bau-Premier)	10.3	14.9			2.6	8.9	6.7	18.8
Germany (Zapf)	5.3	17.9			7.0	28.0	37.1	25.8
Other countries	0.8	1.8			3.2	0.5	1.5	2.3
Total	**84.6**	**170.4**			**92.6**	**139.3**	**128.3**	**160.3**

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	First-half 2009	First-half 2008	*Change*
France – including block sales (1)	200	223	*-10%*
France – excluding block sales (1)	218	250	*-13%*
Spain (2)	211	275	*-23%*
Germany (3)	277	275	*+1%*
Other countries (4)	91	103	*-12%*
LNC	**213**	**226**	***-6%***

(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-half 2009	First-half 2008	*Change*
France	1,030	869	*+19%*
Spain	107*	61	*+75%*
Germany (Concept Bau-Premier)	215	104	*+107%*
Germany (Zapf)	165	77	*+114%*
Other countries	84	100	*-16%*
Total	**1,601**	**1,211**	***+32%***

*Of which 48 units through the sale to a subsidiary of a bank

QUARTERLY HOUSING ORDERS BY COUNTRY

In € millions incl. VAT	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	113	94			104	90	56	72
Spain	6	17			19	(2)	(1)	(19)
Germany (Concept Bau-Premier)	44	23			21	14	11	9
Germany (Zapf)	14	24			12	6	8	6
Other countries	3	4			6	4	5	3
Total	**180**	**162**			**161**	**112**	**79**	**71**

BACKLOG BY QUARTER (PERIOD END)

In € millions excl. VAT	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (residential)	338	334			352	360	332	292
France (commercial real estate)	95	74			130	125	118	110
Spain	48	40			130	96	83	49
Germany (Concept Bau-Premier)	89	98			55	62	64	55
Germany (Zapf)	34	80			74	63	43	26
Other countries	10	11			13	14	15	12
Total	**614**	**637**			**754**	**720**	**655**	**544**

LAND POTENTIAL AT JUNE 30

Number of units	2009	2008	*Change*
France	1,613	3,299	*-51%*
Spain	539	601	*-10%*
Germany (Concept Bau-Premier)	360	503	*-28%*
Germany (Zapf)	135	143	*-6%*
Other countries	198	1,471	*-87%*
Total	**2,845**	**6,017**	***-53%***

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	311			762	694	597	451
Spain	173	145			359	168	197	184
Germany (Concept Bau-Premier)	158	146			188	165	152	223
Germany (Zapf)	27	47			68	53	50	38
Other countries	21	17			283	169	164	22
Total	**744**	**666**			**1,659**	**1,249**	**1,160**	**918**

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).