PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs
First-Half 2009 Earnings Report

- Pursuit of the strategic plan launched in 2008
  - Operations refocused on France
  - Sale of existing property, with an impact on gross profit
  - Improvement of the balance sheet structure
- Solid business performance
  - Housing orders up 32% in volume
  - 64% of housing sales in France
  - Strong revenue contribution from commercial real estate
- Focus on land purchases to ensure business potential in 2010-2012

PARIS – WEDNESDAY, SEPTEMBER 30, 2009 — LES NOUVEAUX CONSTRUCTEURS, a leading European residential real estate developer, today released its earnings report for the six months that ended June 30, 2009.

KEY PERFORMANCE INDICATORS (in € millions)

	H1 2009	H1 2008
Net revenue	**255.0**	**231.9**
Gross profit	37.8	53.1
Gross margin	14.8%	22.9%
Recurring operating income	4.1	14.6
Recurring operating margin	1.6%	6.3%
Net loss, Group share	(8.8)	(18.3)
	June 30, 2009	**Dec. 31, 2008**
Net debt/equity	101 %	131 %

Olivier Mitterrand, Chairman of the Management Board, said:

"In first-half 2009, we pursued the strategic initiatives introduced in spring 2008 and partially restored the group's financial ratios. We continued to refocus our operations on France where business was brisk thanks to a number of factors that support the market and a better-adjusted product portfolio. Our priority now is to build up our land potential with the goal of driving business growth in France."

BUSINESS REVIEW

▪ 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 housing	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 in large part to the €36.9 million 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 sales and the 2008 price reductions.

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 €28 million from a transaction with a bank subsidiary with which LNC subsidiary **Premier España** had been negotiating since earlier in the year. The transaction, which enabled **Premier España** to reduce its debt by €28 million in exchange for the sale of four lots and 53 housing units financed by the bank, is directly aligned with LNC's strategy of scaling back its operations in Spain.

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% in value 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 in the prior-year period. The impact of product portfolio and price adjustments 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 private or individual 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 had 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 and 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. It represented 14 months of business based on revenue over the past 12 months, compared with 13 months of business at 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 was up €6 million from 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 amounted to 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 LAND 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. As of June 30, following the sale of four lots to a bank subsidiary, **LNC** had 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.

FINANCIAL REVIEW

▪ Income statement

Gross profit for the first six months of 2009 declined by 28.8% to €37.8 million, from €53.1 million in the prior-year period. Gross margin stood at 14.8%, versus 22.9% in first-half 2008. The country-by-country breakdown is as follows:

GROSS PROFIT BY COUNTRY

In € millions excl. VAT	H1 2009	H1 2008
France - Housing	20.3	30.9
France - Commercial real estate	10.3	1.7
Spain	(1.1)	12.1
Germany - Concept Bau-Premier	4.6	0.4
Germany - Zapf	3.2	7.1
Other countries	0.5	0.9
Total	**37.8**	**53.1**

In France, the development of block sales – in line with the strategy introduced in second-quarter 2008 to promote the sale of existing property – led to a significant decline in gross profit from the housing business. However, the contribution from commercial real estate was up sharply because of the strong growth in revenue for the first half and the improvement in gross margin, which stood at 27.9% compared with 23.9% in first-half 2008.

In Spain, the decline was due mainly to the block sale of four lots and 53 housing units to a bank subsidiary. The sale, which accounted for two-thirds of revenue for the period, resulted in a loss of €3.8 million. Excluding the impact of this one-off transaction, gross margin came to 16.2%, compared with 31% in first-half 2008.

For the six months that ended June 30, 2009, **recurring operating income** amounted to €4.1 million, compared with €14.6 million for the prior-year period.

Measures to reduce recurring operating expense introduced in second-quarter 2008 partially offset the decline in gross margin. Staff costs declined by €1.3 million compared with first-half 2008 because of reductions in the workforce, mainly in France and Spain. Thanks to the reduction in selling expenses, other recurring operating expense declined by €4.3 million compared with the prior-year period.

An **operating profit** of €1.3 million was reported for the period, compared with a €2.3-million loss in first-half 2008. The first-half 2009 figure included €2.8 million in non-recurring operating expense, of which €2.1 million in provisions for the restructuring of Zapf Wohnen. These costs were much lower than in first-half 2008, when they included €16.2 million for the suspension of land development in Spain.

The **cost of net debt** for the first half totaled €7.9 million, compared with €10.2 million in the previous-year period. The decline was due mainly to substantially lower interest rates, since average gross debt was unchanged.

A **net loss (Group share)** of €8.8 million was reported for the period, compared with a loss of €18.3 million in the first six months of 2008.

- **Balance sheet structure**

At June 30, 2009, **working capital requirement** stood at €339.8 million, down from €390.2 million at year-end 2008. The decline was due mainly to a €49-million reduction in inventory, of which €48 million for Spain.

At June 30, 2009, **net debt** stood at €168.7 million, a decrease of €56.8 million from December 31, 2008. The decline was due mainly to the above-mentioned improvement in **working capital requirement**.

These changes in working capital requirement and net debt reflect first-half initiatives to sell existing programs and reduce the confirmed land potential.

Shareholders' equity totaled €167.8 million at June 30, 2009, compared with €172.3 million at December 31, 2008. Shareholders' equity in France amounted to €156.8 million at June 30, 2009 and accounted for most of the consolidated total – 93%, compared with 88% six months earlier.

The **net debt to consolidated shareholders' equity ratio** improved to 1.01 at June 30, 2009, from 1.31 at December 31, 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 to maintain control of Zapf without increasing **LNC'**s 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 actively 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 its solid business performance in the first half and the intentional reduction in land potential in 2008, the Company has decided that replenishing its land potential in France is its top priority. It is continuing its efforts to reduce debt and is diligently managing its operations outside France.

STRENGTHENING THE LES NOUVEAUX CONSTRUCTEURS BRAND

Les Nouveaux Constructeurs is strengthening its brand – beginning on October 1, 2009 – by revamping its visual identity, which has been virtually the same since the Company was founded in 1972.

This new identity is expressed through a new logo, a new baseline and a communication strategy aligned with the Company's corporate mission and values.

It will be unveiled to the financial markets and the media on October 1 and introduced on the **Les Nouveaux Constructeurs** website – also recently reworked – as of mid October, 2009:
http://www.lesnouveauxconstructeurs.fr

2009 INTERIM FINANCIAL REPORT NOW AVAILABLE

Les Nouveaux Constructeurs announced that today it filed its 2009 Interim Financial Report with Autorité des Marchés Financiers, the French securities regulator. The document, which is available in French only, can be viewed or downloaded from the Company's website: www.lesnouveauxconstructeurs.fr/finance/communiqués

FINANCIAL CALENDAR

- Third-quarter financial data: Thursday, November 5, 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 two other European countries.
Since 1972, **Les Nouveaux Constructeurs** has delivered nearly 60,000 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.lesnouveauxconstructeurs.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 (Housing)	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 blocks 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 bank subsidiary

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 (Housing)	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

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT (In € thousands)	June 30, 2009	June 30, 2008	Dec. 31, 2008
Revenue	254 999	231 943	520 534
Cost of sales	(217 186)	(178 810)	(414 873)
Gross profit	**37 813**	**53 133**	**105 661**
Staff costs	(16 981)	(18 280)	(35 206)
Other recurring operating income and expense, net	(13 998)	(18 272)	(47 012)
Taxes and assimilated payments	(1 314)	(969)	(1 710)
Net amortization expense and impairment	(1 411)	(986)	(2 823)
Recurring operating income	**4 109**	**14 627**	**18 911**
Other operating income and expense	(2 841)	(16 895)	(35 135)
Operating (loss) income	**1 268**	**(2 268)**	**(16 224)**
Finance costs	(8 764)	(11 922)	(23 972)
Income from cash and cash equivalents	813	1 664	3 471
Net finance costs	**(7 951)**	**(10 258)**	**(20 502)**
Other financial expense	(1 300)	(381)	(2 904)
Other financial income	474	914	602
Net finance costs and other financial income and expense	(8 777)	(9 725)	(22 804)
Loss from operations before tax	**(7 509)**	**(11 992)**	**(39 029)**
Income tax	(3 007)	(1 148)	766
Share of profits and losses in equity associates	19	(36)	(269)
Results of discontinued operations and non-current assets held for sale	(535)	(2 641)	(5 886)
Net loss of fully consolidated companies	**(11 032)**	**(15 818)**	**(44 418)**
Minority interests	(2 255)	2 436	1 122
Net loss	**(8 777)**	**(18 255)**	**(45 540)**
Net loss per share (in euros)	(0,63)	(1,31)	(3,26)

CONSOLIDATED BALANCE SHEET

ASSETS (In € thousands)	June 30, 2009	Dec. 31, 2008
Net goodwill	5 476	5 476
Net intangible assets	152	135
Net property, plant and equipment	36 548	19 729
Other non-current investments	1 537	1 587
Deferred tax assets	3 647	3 306
Total non-current assets	**47 359**	**30 233**
Inventories and work in progress	449 164	498 608
Trade receivables and related accounts	75 473	44 267
Tax receivables	101	11 789
Other current assets	41 847	44 403
Current available-for-sale securities	1 060	823
Other short-term financial assets	7 103	11 445
Cash and cash equivalents	116 037	84 630
Total current assets	**690 784**	**695 965**
Assets held for sale		
Total assets	**738 143**	**726 198**

LIABILITIES (In € thousands)	June 30, 2009	Dec. 31, 2008
Contributed capital	14 802	14 802
Additional paid-in capital	77 115	77 115
Reserves and retained earnings	81 323	126 348
Net loss	(8 777)	(45 540)
Shareholders’ equity before minority interests	**164 463**	**172 725**
Minority interests	3 351	(441)
Shareholders’ equity	**167 814**	**172 284**
Non-current borrowings	172 815	111 427
Non-current provisions	2 254	2 206
Deferred tax liabilities	7 782	5 000
Other non-current borrowings	0	118
Total non-current liabilities	**182 850**	**118 750**
Current borrowings	123 928	209 163
Current provisions	25 443	17 130
Trade and other payables	113 445	123 953
Tax liabilities	4 292	339
Other current liabilities	111 713	77 705
Other current borrowings	8 659	6 874
Total current liabilities	**387 480**	**435 164**
Liabilities held for sale		
Total shareholders’ equity and liabilities	**738 143**	**726 198**

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows (In € thousands)	June 30, 2009	June 30, 2008	Dec. 31, 2008
Net loss	**(8 777)**	**(18 255)**	**(45 540)**
Minority interests	(2 255)	2 437	1 122
Net loss of fully consolidated companies	**(11 032)**	**(15 818)**	**(44 418)**
Adjustments to reconcile (loss) income to net cash provided by operating activities		(44)	
Elimination of depreciation, amortization and provisions	830	2 833	7 432
Elimination of fair value adjustments			96
Elimination of capital gains and losses	399	521	630
Elimination of share-based payments	256	143	(100)
Elimination of earnings of equity-accounted investments	(19)	36	269
= Cash flow after financing costs and tax	**(9 566)**	**(12 329)**	**(36 091)**
Elimination of net interest expense (income)	7 951	10 258	20 502
Elimination of tax expenses, including deferred tax	3 007	1 148	(766)
= Cash flow before finance costs and tax	**1 392**	**(923)**	**(16 355)**
Impact of changes in working capital requirement for operations	63 253	(31 729)	19 547
Net interest payments	(8 243)	(11 806)	(20 425)
Tax payments	11 559	(6 341)	(15 165)
Net cash used by operating activities	**67 961**	**(50 799)**	**(32 398)**
Effect of changes in the scope of consolidation	8 259	(132)	(260)
Disposals of consolidated companies, after deducting disposals of cash	(9)	(252)	(1 201)
Acquisition of intangible and tangible assets	(610)	(1 386)	(2 925)
Acquisition of financial assets	(78)	(293)	(743)
Disposal of intangible and tangible assets	27	53	777
Disposal and repayment of financial assets	167	329	457
Net cash used by financing activities	**7 756**	**(1 681)**	**(3 896)**
Dividends paid to parent company shareholders		(8 392)	(8 392)
Dividends paid to minority shareholders of consolidated companies	(3 329)	(2 816)	(2 816)
Acquisition and disposal of treasury shares	30	(12)	(6)
Change in borrowings	(41 217)	35 872	18 491
Net cash provided by financing activities	**(44 516)**	**24 652**	**7 278**
Effect of exchange rate fluctuations on cash	(10)	(40)	(305)
Change in net cash and cash equivalents	**31 191**	**(27 868)**	**(29 321)**
Opening net cash and cash equivalents	**82 549**	**111 870**	**111 870**
Closing net cash and cash equivalents	**113 740**	**84 002**	**82 549**
of which Cash and cash equivalents	116 037	85 757	84 630
of which Bank overdrafts	2 297	1 755	2 081

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).