



LES NOUVEAUX CONSTRUCTEURS
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PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs - 2009 Business Review

- 2009: Very solid business performance
 - Sharp increase in revenue: up 25% to €649 million year-on-year
 - Major contribution in the fourth quarter: €251 million, up 57% vs. Q4 2008
 - Strong growth in orders:
 - Overall: up 32% in volume
 - France: up 64% in volume (excluding block sales)
- Robust fourth-quarter increase in land potential in France
 - Land potential: up 60% between end-Q3 and end-Q4

PARIS - THURSDAY, MAY 4, 2010 - LES NOUVEAUX CONSTRUCTEURS, a leading European residential real estate developer, today released its business review for the year ended December 31, 2009.

KEY PERFORMANCE INDICATORS (in € millions)	2009	2008	Change
Net revenue	649.0	520.5	+25%
Orders (including VAT)	563	424	+33%
Backlog, net (at Dec. 31)	455	544	-16%
Land potential, net (at Dec. 31)	858	918	-7%

Olivier Mitterrand, Chairman of the Management Board, said:

"Thanks to the adjustment plan introduced in 2008 and diligently pursued in 2009, LNC saw a clear upswing in business for the year, notably in the French housing market. Replenishing the land potential – a key driver of future business growth – was among our major priorities throughout the year and led to a significant increase in confirmed land potential in the fourth quarter. These solid results were obtained through the efforts of our outstanding teams, who demonstrated remarkable adaptability."

REVENUE

Revenue for the year ended December 31, 2009 totaled €649 million, an increase of 25% over the prior year.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	2009	2008	Change
France	390.2	314.2	+24%
Of which housing	307.6	290.9	+6%
Of which commercial real estate	82.6	23.3	+255%
Spain	64.1	64.0	+0%
Germany	187.9	134.9	+39%
Of which Concept Bau-Premier	90.3	37.0	+144%
Of which Zapf*	97.6	97.8	-0%
Other countries	6.8	7.5	-9%
Total	649.0	520.5	+25%

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

In France, revenue totaled €390.2 million, up approximately 24% from 2008. Revenue from commercial real estate, which rose by €59.3 million, accounted for most of the increase, led by progress on the Copernic 2 project. Housing revenue rose by 6%, or €16.7 million, year on year.

In Spain, revenue amounted to €64.1 million, virtually unchanged from 2008. It included two transactions carried out during the year with banks, one in the second quarter for €27.5 million involving the sale of four lots and 53 housing units and one in the third quarter for €6.1 million corresponding to the sale of one lot. Together, the transactions reduced **Premier España's** debt by approximately €30 million. Excluding the two transactions, Premier España delivered 138 homes during the year, compared with 279 in 2008.

In Germany, revenue from **Concept Bau-Premier** totaled €90.3 million for the year, versus €37 million in 2008. This sharp increase was due to the delay in 53 deliveries initially scheduled for late 2008 until first-quarter 2009 and above all to the year's strong business performance. Delivery of the major program in Munich in the fourth quarter was carried out satisfactorily with 175 housing units delivered, representing revenue of €54 million. In all, 281 homes were delivered during the year, compared with 113 in 2008.

Revenue from **Zapf**, which has been fully consolidated since May 1, 2009, totaled €97.6 million, compared with €97.8 million in 2008, when the company was 50% proportionally consolidated. On a comparable fully consolidated basis, revenue amounted to €107 million in 2009, compared with €196 million in the prior year. The decline of €89 million was mainly due to high prior-year comparatives, with €65 million in 2008 revenue coming from the one-off Netzaberg program, and to the gradual phase-out of Zapf Wohnen operations.

BUSINESS PERFORMANCE

Orders in 2009 rose sharply compared with 2008, increasing 33% in value and 32% in volume to 2,606 units.

ORDERS - HOUSING

In € millions incl. VAT	2009	2008	Change
France	353	322	+10%
Spain	37	(4)	NM
Germany	155	87	+79%
Of which Concept Bau-Premier	95	56	+70%
Of which Zapf*	60	31	+95%
Other countries	18	19	-7%
Total	563	424	+33%

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

In France, orders were up 14% in volume and 10% in value for the year.

The individual homebuyer market, which tightened throughout 2008, improved considerably in 2009 led mainly by government measures, including a doubling of the ceiling on interest-free loans, the Pass Foncier financing solution for first-time buyers and the Scellier tax incentive for private investors.

During the year, **LNC** sold 1,319 homes, excluding block sales, compared with 806 in 2008, an increase of approximately 64%. Sales to individual investors represented 55% of the total, versus only 31% in the prior year.

Given market demand and declining supply, LNC decided, beginning in the second quarter, to focus on sales to individual homebuyers rather than block sales, whose percentage of total sales gradually declined and for the full year represented only 22% of sales volume, compared with 46% in 2008.

In 2009, average unit prices (including VAT) for orders, excluding block sales, declined by 8%. This was due to several factors, including 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 10 programs on the market at December 31, 2009, compared with 15 one year earlier. Excluding block sales, 119 units were sold during the year whereas net orders for 2008 amounted to a negative 11 units. Of the 119 sales, 42 were for a new public housing program in Madrid and 48 were for completed apartments, of which 35 under lease with an option to buy.

Premier España had 181 completed homes that were unsold as of December 31, 2009, compared with 120 units one year earlier. Selling these homes remains the subsidiary's top priority.

In Germany, **Concept Bau-Premier's** sales performance improved sharply with 279 orders for the year, compared with 171 in 2008. The increase was partially due to the first-quarter block sale of 91 housing units in Munich to an institutional investor for approximately €24 million.

Zapf sold 287 units in 2009, when the company was fully consolidated, compared with 140 for 2008 when it was 50% proportionally consolidated. As a result, business was generally stable on a comparable basis.

BACKLOG

At December 31, 2009, backlog stood at €455 million, down 16% from year-end 2008. Excluding commercial property, backlog declined by a limited 3% for the year. Housing backlog represented approximately 9 months of business based on 2009 revenue, compared with 10.5 months of business at December 31, 2008.

BACKLOG AT DECEMBER 31

In € millions excl. VAT	2009	2008	Change
France	299	402	-26%
Of which housing	265	292	-9%
Of which commercial real estate	34	110	-69%
Spain	38	49	-22%
Germany	111	81	+37%
Of which Concept Bau-Premier	60	55	+9%
Of which Zapf*	51	26	+94%
Other countries	8	12	-38%
Total	455	544	-16%

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

In France, backlog was down €103 million compared with December 31, 2008, due to the significant decline in commercial real estate, with no new orders booked since May 2008. Housing backlog was €27 million lower at year-end 2009 because of strong sales, partially offset by new orders.

In Spain, where deliveries continued although the pace of order intake remained slow, backlog stood at €38 million at December 31, 2009, a 22% decline from one year earlier.

In Germany, backlog stood at €111 million at the end of year. **Concept Bau-Premier's** backlog increased by €5 million, while **Zapf's** backlog was generally stable, bearing in mind that the company was fully consolidated in 2009 and 50% proportionally consolidated in 2008.

LAND POTENTIAL

LNC's land potential at December 31, 2009 amounted to a net €858 million. Totaling 4,007 housing units, 5% more than one year earlier, land potential represents 1.3 years of business based on housing revenue over the past 12 months.

CONFIRMED LAND POTENTIAL AT DECEMBER 31 - HOUSING

In € millions excl. VAT	2009	2008	Change
France	568	451	+26%
Spain	134	184	-27%
Germany	144	261	-45%
Of which Concept Bau-Premier	141	224	-37%
Of which Zapf*	3	37	-93%
Other countries	12	22	-43%
Total	858	918	-7%

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

In France, given the sharp business slowdown in 2008, **LNC** strictly limited new additions to the confirmed land potential and canceled a significant number of land purchases. In second-quarter 2009's more favorable business environment, the priority shifted toward rebuilding land potential adapted to new market conditions. While continuing to respect its land acquisition criteria, LNC signed 24 new land purchase agreements, many of them in the fourth quarter. The land potential increased by 60% in the fourth quarter compared with the prior three-month period, to end the year at 2,965 housing units, versus 2,229 units at December 31, 2008.

In Spain, the land potential stood at 525 housing units at December 31, 2009, versus 649 units at year-end 2008. In the fourth quarter, **LNC** authorized the purchase of land for a 48-unit public housing project near Madrid. At December 31, 2009, following the sale of five lots to banks, the land potential was comprised of only five lots intentionally kept off the market, compared with ten one year earlier.

Regarding **Other countries**, the figures correspond to the decline in land potential in Indonesia.

STRATEGIC ACTIONS AND OUTLOOK

During the year, **LNC** actively pursued the strategic initiatives launched in 2008, focusing development in France, its core market, where the fundamentals are sound and demand is strong. In particular, priority was given to replenishing the land potential in France, following the intentional reduction in the portfolio in 2008. In 2010, **LNC** will continue to build up the land potential while complying with its acquisitions criteria.

Against this backdrop, in November 2009 the Company acquired all of the capital stock of Dominium, which is managed by its majority shareholder Jean Vila. Founded in 1991, Dominium is a real estate developer operating exclusively in the Languedoc-Roussillon region, where housing demand is being underpinned by sustained population growth. The company has approximately ten employees and a property portfolio comprising around 140 homes.

LNC is continuing its efforts to reduce debt and diligently managing its operations outside France.

FINANCIAL CALENDAR

- 2009 earnings report: Thursday, April 1, 2010 (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 homes and 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 main metropolitan areas and its high-quality programs have made **Les Nouveaux Constructeurs** one of the most well known names in the industry.

Building on its solid base in France, **Les Nouveaux Constructeurs** is pursuing an innovative development strategy 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/fr/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	68.2	116.3	68.7	66.9	66.4	88.9
France (Commercial real estate)	14.5	22.4	18.7	27.0	2.6	4.5	6.9	9.3
Spain	7.0	37.1	13.6	6.3	8.5	30.5	9.7	15.2
Germany (Concept Bau-Premier)	10.3	14.9	11.2	54.0	2.6	8.9	6.7	18.8
Germany (Zapf)	5.3	17.9	30.4	44.0	7.0	28.0	37.1	25.8
Other countries	0.8	1.8	0.8	3.4	3.2	0.5	1.5	2.3
Total	84.6	170.4	142.9	251.1	92.6	139.3	128.3	160.3

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	2009	2008	Change
France – including block sales ⁽¹⁾	210	217	-3%
France – excluding block sales ⁽¹⁾	224	245	-8%
Spain	223	NA	NM
Germany ⁽³⁾	274	262	+5%
Other countries	94	99	-4%
LNC	216	215	+0%

(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	2009	2008	Change
France	1,686	1,483	+14%
Spain	167*	(11)	NM
Germany (Concept Bau-Premier)	279	171	+63%
Germany (Zapf)	287	140	+106%
Other countries	187	192	-3%
Total	2,606	1,975	+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	78	69	104	90	56	72
Spain	6	17	7	7	19	(2)	(1)	(19)
Germany (Concept Bau-Premier)	44	23	15	12	21	14	11	9
Germany (Zapf)	14	24	16	7	12	6	8	6
Other countries	3	4	4	6	6	4	5	3
Total	180	162	120	101	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	326	265	352	360	332	292
France (Commercial real estate)	95	74	57	34	130	125	118	110
Spain	48	40	36	38	130	96	83	49
Germany (Concept Bau-Premier)	89	98	101	60	55	62	64	55
Germany (Zapf)	34	80	77	51	74	63	43	26
Other countries	10	11	11	8	13	14	15	12
Total	614	637	608	455	754	720	655	544

CONFIRMED LAND POTENTIAL AT DECEMBER 31

Number of units	2009	2008	Change
France	2,965	2,229	+33%
Spain	525	649	-19%
Germany (Concept Bau-Premier)	357	612	-42%
Germany (Zapf)	8	110	-93%
Other countries	152	233	-35%
Total	4,007	3,833	+5%

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	355	568	762	694	597	451
Spain	173	145	138	134	359	168	197	184
Germany (Concept Bau-Premier)	158	146	132	141	188	165	152	223
Germany (Zapf)	27	47	37	3	68	53	50	38
Other countries	21	17	16	12	283	169	164	22
Total	744	666	678	858	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).