



LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs Quarterly Report for the three months ended March 31, 2010

- First-quarter revenue up 16% to €98.4 million
- Orders lower due to sharp reduction in block sales
- Backlog up 9% since December 31, 2009
- Priority to building up land potential in France, up 18% since March 31, 2009

PARIS – THURSDAY, MAY 6, 2010 – LES NOUVEAUX CONSTRUCTEURS, a leading residential real estate developer, today released its quarterly report for the three months that ended March 31, 2010.

KEY PERFORMANCE INDICATORS (in € millions)	Q1 2010	Q1 2009	Change
Net revenue	98.4	84.6	+16%
Orders (including VAT)	116	180	-35%
Backlog, net (at March 31)	494	648	-24%
Land potential, net (at March 31)	909	770	+18%

Olivier Mitterrand, Chairman of the Management Board, said:

"In France, housing demand remained strong in first-quarter 2010, continuing the prior-year trend. In this economic environment, building up the product portfolio is our priority, which we pursued throughout the early part of the year. That's the key to our future business growth. Having nearly doubled our land potential in France over the past 12 months, we're now going to increase the number of new program launches in the second part of the year."

REVENUE

For the three months ended March 31, 2010, **LNC** revenue totaled €98.4 million, an increase of 16% over the year-earlier period.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	Q1 2010	Q1 2009	Change
France	59.2	61.2	-3%
Of which housing	52.7	46.7	+13%
Of which commercial real estate	6.5	14.5	-55%
Spain	16.0	7.0	+129%
Germany	22.8	15.6	+46%
Of which Concept Bau-Premier	12.6	10.3	+22%
Of which Zapf*	10.2	5.3	+92%
Other countries	0.4	0.8	-50%
Total	98.4	84.6	+16%

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

In France, first-quarter 2010 revenue totaled €59.2 million, down approximately 3% from the prior-year period due to the decline in revenue from the **commercial real estate** business, following the completion of the Copernic 2 program in late 2009. **Housing revenue** increased by 13% compared with first-quarter 2009.

In Spain, revenue amounted to €16 million, compared with €7 million for the prior-year period. During the first quarter, **Premier España** delivered 42 housing units, of which 28 for the Torrejon program in Madrid, completed in late 2009. This compares with 29 units delivered in the first three months of 2009.

In Germany, revenue from **Concept Bau-Premier** totaled €12.6 million, compared with €10.3 million in first-quarter 2009.

Revenue from **Zapf**, which has been fully consolidated since May 1, 2009, totaled €10.2 million, compared with €5.3 million in first-quarter 2009, when the company was 50% proportionally consolidated. This means that on a comparable basis, business was practically the same for the two periods.

BUSINESS PERFORMANCE

Orders for the period were down 35% in value and 41% in volume. The decline was due mainly to a high basis of comparison in first-quarter 2009, when block sales totaled €62 million.

Compared with fourth-quarter 2009, orders in the first three months of 2010 rose by around 12% in volume and by 15% in value.

ORDERS - HOUSING

In € millions incl. VAT	Q1 2010	Q1 2009	Change
France	76	113	-33%
Spain	15	6	+180%
Germany	22	58	-62%
Of which Concept Bau-Premier	13	44	-71%
Of which Zapf*	9	14	-32%
Other countries	3	3	-5%
Total	116	180	-35%

In France, first-quarter orders were down 33% in value and 46% in volume.

The decline was due to a major focus in first-quarter 2009 on block sales, which totaled €38 million for the period. In first-quarter 2010, however, LNC chose to concentrate on sales to private buyers, given strong market demand and dwindling supply.

Moreover, sales to individual homebuyers, which totaled 324 units in first-quarter 2010, were down 12% compared with the first three months of 2009 because of the contraction in the product portfolio.

Buy-to-let sales accounted for 41% of sales to private buyers in the first three months of 2010, versus 55% for full-year 2009.

In Spain, the subsidiary had 11 programs on the market at March 31, 2010, compared with 14 one year earlier. Orders totaled 70 units for the period, versus 27 in first-quarter 2009. Of the total, 44 were for two public housing programs in Madrid, 17 for completed homes and 9 for off-plan purchases.

Premier España had 164 completed homes that were unsold as of March 31, 2010, compared with 181 units three months earlier. Selling these homes remains the subsidiary's top priority.

In Germany, Concept Bau-Premier booked 28 orders during the first quarter, versus 149 during the prior-year period. The substantial decline was due mainly to a high basis of comparison in first-quarter 2009, when 91 units in Munich were sold as a block to an institutional investor for approximately €24 million.

Zapf's first-quarter 2010 sales totaled €9 million, compared with €14 million for the previous-year period. The decline was due to the gradual discontinuation of Zapf's property development business as part of its restructuring program.

BACKLOG

At March 31, 2010, backlog amounted to €494 million (excluding VAT), down 24% from one year earlier but up 8.6% compared with December 31, 2009.

Housing backlog totaled €466 million, or around 9.5 months of business based on revenue over the past 12 months. This was slightly higher than at year-end 2009.

BACKLOG AT MARCH 31

In € millions excl. VAT	2010	2009	Change
France	325	433	-25%
Of which housing	297	338	-12%
Of which commercial real estate	28	95	-70%
Spain	42	48	-12%
Germany	117	157	-25%
Of which Concept Bau-Premier	60	89	-33%
Of which Zapf*	57	68	-16%
Other countries	10	10	0%
Total	494	648	-24%

In France, backlog at end-March 2010 came to €325 million, €108 million lower than one year earlier but €26 million higher than the €299 million recorded at December 31, 2009.

Housing backlog was down €41 million year-on-year but up €32 million from three months earlier, due in particular to the contribution of **Dominium**, consolidated as from January 1, 2010. With no new orders received since the completion of the Copernic 2 program, commercial real estate backlog was down €67 million compared with March 31, 2009.

In Spain, backlog at March 31, 2010 totaled €42 million, down 12% from one year earlier but up 10% compared with December 31, 2009.

In Germany, backlog stood at €117 million at end-March 2010. Backlog for **Concept Bau-Premier** was €29 million lower than at March 31, 2009 but stable compared with year-end 2009, while **Zapf's** backlog was up €6 million over December 31, 2009.

LAND POTENTIAL

At March 31, 2010, **LNC's** land potential amounted to €909 million (excluding VAT). This represents 4,496 housing units, an increase of 18% from one year earlier, and 1.5 years of business based on housing revenue over the past 12 months.

CONFIRMED LAND POTENTIAL AT MARCH 31 - RESIDENTIAL

In € millions excl. VAT	2010	2009	Change
France	617	365	+69%
Spain	116	173	-33%
Germany	164	212	-22%
Of which Concept Bau-Premier	162	158	+2%
Of which Zapf*	2	54	-95%
Other countries	12	21	-44%
Total	909	770	+18%

In France, in a business environment that has been more favorable since second-quarter 2009, the priority is on rebuilding land potential adapted to new market conditions. While remaining vigilant with regard to its land acquisition criteria, LNC signed five new land purchase agreements in the first quarter, representing 789 housing units. The land potential nearly doubled in one year to 3,483 units, from 1,794 at end-March 2009.

In Spain, the land potential continued to contract and represented only 446 units at March 31, 2010, compared with 619 one year earlier. Only four lots were intentionally being kept off the market, compared with ten at end-March 2009 and five at December 31, 2009.

As for **Other countries**, the figures correspond to the decline in land potential in Indonesia, where no new land was acquired.

OUTLOOK

Following the intentional reduction in land potential in 2008 and the Company's very solid business performance in 2009, **LNC** is now focusing on replenishing its land potential in France to ensure business growth in 2011-2012, with 2010 serving as a year of transition.

FINANCIAL CALENDAR

- Annual Meeting: Friday, May 21, 2010
- Second-quarter 2010 revenue report: Thursday, July 29, 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 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 five 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/fr/communiques>

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APPENDIXES

QUARTERLY REVENUE - BY COUNTRY

In € millions excl. VAT	2010				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	52.7				46.7	76.4	68.2	116.3
France (Commercial real estate)	6.5				14.5	22.4	18.7	27.0
Spain	16.0				7.0	37.1	13.6	6.3
Germany (Concept Bau-Premier)	12.6				10.3	14.9	11.2	54.0
Germany (Zapf)	10.2				5.3	17.9	30.4	44.0
Other countries	0.4				0.8	1.8	0.8	3.4
Total	98.4				84.6	170.4	142.9	251.1

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	Q1 2010	Q1 2009	Change
France – Including block sales ⁽¹⁾	233	188	+24%
France – Excluding block sales ⁽¹⁾	233	204	+14%
Spain ⁽²⁾	215	199	+8%
Germany ⁽³⁾	250	263	-5%
Other countries ⁽⁴⁾	80	91	-12%
LNC	222	204	+9%

(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	Q1 2010	Q1 2009	Change
France	324	599	-46%
Spain	70	27	+159%
Germany (Concept Bau-Premier)	28	149	-81%
Germany (Zapf)	61	71	-14%
Other countries	40	37	+8%
Total	523	883	-41%

QUARTERLY HOUSING ORDERS BY COUNTRY

In € millions incl. VAT	2010				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	76				113	94	78	69
Spain	15				6	17	7	7
Germany (Concept Bau-Premier)	13				44	23	15	12
Germany (Zapf)	9				14	24	16	7
Other countries	3				3	4	4	6
Total	116				180	162	120	101

BACKLOG BY QUARTER (period end)

In € millions excl. VAT	2010				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	297				338	334	326	265
France (Commercial real estate)	28				95	74	57	34
Spain	42				48	40	36	38
Germany (Concept Bau-Premier)	60				89	98	101	60
Germany (Zapf)	57				68	80	77	51
Other countries	10				10	11	11	8
Total	494				648	637	608	455

LAND BANK AT MARCH 31

Number of units	2010	2009	Change
France	3,483	1,794	+94%
Spain	446	619	-28%
Germany (Concept Bau-Premier)	419	402	+4%
Germany (Zapf)	7	215	-97%
Other countries	141	219	-36%
Total	4,496	3,249	+38%

Excluding commercial real estate

LAND POTENTIAL BY QUARTER (period end)

In € millions excl. VAT	2010				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	617				365	311	355	568
Spain	116				173	145	138	134
Germany (Concept Bau-Premier)	162				158	146	132	141
Germany (Zapf)	2				54	47	37	3
Other countries	12				21	17	16	12
Total	909				770	666	678	858

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).