LES NOUVEAUX CONSTRUCTEURS
CONCEVONS VOTRE ESPACE DE VIE

PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs - 2010 Earnings Report

- Higher margins
  - Gross margin up more than 3 points to 20.4% from 17.2% in 2009
  - Borrowing costs reduced by nearly 50%
  - Net profit up 39% to €15.1 million, from €10.9 million in 2009
- Debt fully paid off
  - €35.3 million in net cash at December 31, 2010
- Satisfactory overall performance in the French housing segment
  - Faster pace of program starts and marketing launches
  - Increase in orders, backlog and land potential
- Priority to selectively developing operations

PARIS - THURSDAY, MARCH 31, 2011 - LES NOUVEAUX CONSTRUCTEURS, a leading residential and commercial real estate developer, today released its earning report for the year ended December 31, 2010. The 2010 financial statements, which have been approved by the Management Board, were reviewed by the Supervisory Board on Friday, March 25, 2011. The consolidated accounts have been audited and the auditors are issuing their report.

KEY PERFORMANCE INDICATORS (in € millions)	**2010**	**2009**
Net revenue	**540.0**	**649.1**
Gross profit	**110.4**	111.8
Gross margin	**20.4%**	17.2%
Recurring operating income	**24.1**	32.9
Recurring operating margin	**4.5%**	5.1%
Net profit (loss), Group share	**15.1**	10.9
Net debt/(cash) at December 31	**(35.3)**	79.5

Olivier Mitterrand, Chairman of the Management Board, said:

"2010 saw a return to profit in all our countries. In France, we benefited from a buoyant market in which demand was sustained by record low interest rates, effective government incentives and a decline in supply. In Spain, our new affordable housing programs have been very successful and in Germany our refocusing initiatives have produced results. In 2011, we will pursue our development plans while remaining attentive to possible changes in our markets. With a solid balance sheet and a stronger management team, all the conditions have been met for a new phase in our growth."

REVENUE

Revenue for the year ended December 31, 2010 totaled €540 million, a decline of 17% from the prior year.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	2010	2009	% Change
France	**329.4**	**390.2**	***-16%***
Of which housing	294.8	307.6	*-4%*
Of which commercial real estate	34.6	82.6	*-58%*
Spain	**42.2**	**64.1**	***-34%***
Germany	**159.0**	**187.9**	***-15%***
Of which Concept Bau-Premier	60.1	90.3	*-33%*
Of which Zapf*	98.9	97.6	*+1%*
Other countries	**9.4**	**6.8**	***+38%***
Total	**540.0**	**649.0**	***-17%***

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

In France, revenue totaled €329.4 million, down 16% compared with 2009. A decline of €48 million in **commercial real estate** accounted for most of the decrease, reflecting the completion in the prior year of the Copernic 2 program, which alone contributed €66 million to the 2009 total.

Including revenue of €20 million generated by **Dominium** during the year owing to its inclusion in the scope of consolidation, the **residential real estate** segment contracted by 4% in 2010. This change was due to a decrease in housing construction in 2010, associated with the slowdown in sales in the second half of 2008 and reduced land potential in 2009.

In Spain, revenue amounted to €42.2 million, down €22 million from 2009. The 34% drop reflects a high basis of comparison in 2009 relating to two transactions carried out with banks for a total of €33.6 million, which enabled the Spanish subsidiary to pay down debt by a corresponding amount. Excluding the impact of these transactions, 2010 revenue would be 38% higher than in 2009.

In Germany, revenue from **Concept Bau-Premier** totaled €60.1 million, compared with €90.3 million in 2009, as the company delivered only 183 homes in 2010, versus 281 in the previous year.

Revenue from **Zapf** amounted to €98.9 million, compared with €97.6 million in 2009, during which the company was 50% proportionally consolidated. On a comparable, fully consolidated basis, revenue fell by around €8 million in 2010.

BUSINESS PERFORMANCE

Orders in 2010 rose by 11% in both value and volume to 2,889 units.

ORDERS - HOUSING

In € millions incl. VAT	2010	2009	% Change
France	**409**	**353**	***+16%***
Of which individual homebuyers	329	296	*+11%*
Of which block sales	80	57	*+38%*
Spain	**65**	**37**	***+76%***
Germany	**121**	**155**	***-22%***
Of which Concept Bau-Premier	65	95	*-31%*
Of which Zapf (excluding the garage business)	56	60	*-7%*
Other countries	**29**	**18**	***+61%***
Total	**624**	**563**	***+11%***

In France, orders were up 16% in value and 8% in volume for the year. Sales to individual homebuyers, totaling 1,373 units in 2010, rose by 4% in volume and 11% in value because of higher average unit prices.

In 2010, in a favorable market environment, LNC focused on reducing time-to-sale. This strategy led to 30 new marketing launches during the year versus 13 for the whole of 2009.
Buy-to-let sales accounted for 53% of sales to private buyers in 2010, versus 55% in full-year 2009.

Note that in early 2010, **LNC** changed the method of booking orders, which are now recognized only when financing arrangements are completed. Using the former method, orders would have stood at 1,927 housing units (corresponding to 1,817 orders and 110 pre-orders) in 2010, for a 14% gain in volume over the prior year. Orders from individual homebuyers would have risen by 12% over the year, with 1,373 orders and 110 pre-orders.

In Spain, the subsidiary had 12 programs on the market at December 31, 2010 compared with 10 a year earlier. Net orders for 2010 were up 76% overall, year on year. Sales to private buyers virtually tripled to 314 units, from 119 units in 2009. This sharp increase reflected the success of affordable housing programs, which represented 187 units primarily located in Madrid. Other orders concerned 103 completed housing units and 24 units sold off-plan at market prices.

No block sales were carried out in 2010, compared with 48 in 2009.

Premier España had 115 completed homes that remained unsold as of December 31, 2010, compared with 181 units a year earlier. Selling these homes remains the subsidiary's top priority.

In Germany, Concept Bau-Premier booked 147 orders in 2010 versus 279 in 2009. The substantial decline primarily reflected the high basis of comparison due to the block sale in first-quarter 2009 of 91 units in Munich to an institutional investor for around €24 million.

Zapf's revenue from housing sales declined to €56 million from €60 million in 2009, due to the discontinuation of the property development business as part of the restructuring plan.

BACKLOG

At December 31, 2010, backlog stood at €518 million, excluding VAT, up 14% from year-end 2009.

Housing backlog totaled €517 million or 12 months of business based on 2010 revenue, compared with nine months of business at December 31, 2009.

BACKLOG AT DECEMBER 31

In € millions excl. VAT	2010	2009	% Change
France	**332**	**299**	***+11%***
Of which housing	331	265	*+25%*
Of which commercial real estate	1	34	*-96%*
Spain	**61**	**38**	***+61%***
Germany	**115**	**110**	***+4%***
Of which Concept Bau-Premier	66	60	*+10%*
Of which Zapf (including the garage business)	49	51	*-3%*
Other countries	**10**	**8**	***+29%***
Total	**518**	**455**	***+14%***

In France, backlog represented €332 million at December 31, 2010, up €33 million from year-end 2009.

Housing backlog was up by a strong €66 million compared with December 31, 2009 (of which €20 million from the consolidation of **Dominium** since January 1, 2010).

With no new orders received since the completion of the Copernic 2 program, commercial real estate backlog was down €33 million compared with the end of 2009.

In Spain, backlog amounted to €61 million at December 31, 2010, up 61% from one year earlier. The increase was led by the success of orders for four affordable housing programs in Madrid, which came to an aggregate €40 million at December 31, 2010.

In Germany, backlog stood at €115 million, up 4% from year-end 2009. **Concept Bau-Premier**'s backlog increased by €6 million, while **Zapf**'s backlog was generally stable, with the construction and garage businesses accounting for 56% and 44% of its revenue respectively.

LAND POTENTIAL

At December 31, 2010, **LNC**'s housing land potential amounted to €1,002 million (excluding VAT). This represents the equivalent of 4,730 housing units, an increase of 18% from the 4,007 units reported a year earlier. Based on housing revenue over the past 12 months, the potential represents two years of business.

CONFIRMED LAND POTENTIAL AT DECEMBER 31 - HOUSING

In € millions excl. VAT	2010	2009	% Change
France	**708**	**568**	***+25%***
Spain	**91**	**134**	***-32%***
Germany	**178**	**144**	***+24%***
Of which Concept Bau-Premier	178	141	*+26%*
Of which Zapf	0	3	*-100%*
Other countries	**25**	**12**	***+98%***
Total	**1,002**	**858**	***+17%***

In France, the land potential represented 3,525 units at December 31, 2010 versus 2,965 a year earlier. The 19% increase was due to the solid results in terms of confirmed land potential for the year.

In Spain, the land potential stood at 395 housing units at December 31, 2010, versus 525 units at year-end 2009. The decline was led by the reduction in the number of unsold, completed units in the portfolio and strong take-up of affordable housing programs. At December 31, 2010, only four lots were intentionally being kept off the market, compared with five one year earlier.

In Germany, Concept Bau-Premier's land potential rose by 35% over the period, to 483 housing units from 357 at December 31, 2009. In the second half, an agreement was signed to purchase a major tract of land representing 141 housing units in Munich.
The discontinuation of **Zapf**'s property development business led to the elimination of its land potential.

Lastly, a large plot of land potentially representing 337 housing units was acquired in **Indonesia** in the fourth quarter of 2010.

FINANCIAL REVIEW

- **Income statement**

Gross profit amounted to €110.4 million in 2010, a decline of €1.4 million from the previous year. Gross margin, however, improved sharply, rising more than 3 points to 20.4%, from 17.2% in 2009
The country-by-country breakdown in gross profit is as follows:

GROSS PROFIT BY COUNTRY

In € millions excl. VAT	2010	2009
France - Housing	54.8	54.1
France - Commercial real estate	2.7	18.0
Spain	9.3	0.9
Germany - Concept Bau-Premier	11.9	16.2
Germany - Zapf	30.7	21.1
Other countries	1.0	1.4
Total	**110.4**	**111.8**

In France, gross profit from the Housing business rose by €0.7 million. Gross margin stood at 18.6%, versus 17.6% for the previous year.
Gross profit from the Commercial Property business was sharply lower (down €15.4 million) due to the steep drop in revenue in this segment.

In Spain, gross profit rose by €8.4 million year on year. Gross margin stood at 22% of revenue, compared with 1.4% in 2009. This sharp upswing was due to a favorable basis of comparison owing to a block sale to a bank subsidiary in 2009 that resulted in a gross loss of €2.8 million.

In Germany, the €4.3-million contraction in **Concept Bau Premier**'s gross profit was due to the decline in revenue. Gross margin however improved by approximately 2 points to 19.8%.
Zapf's gross profit increased by €9.6 million of which €2.5 million due to a change in consolidation method, with the remainder stemming mainly from a decline in production costs and the reversal of provisions for inventory recognized in 2008 and 2009.

Recurring operating income amounted to €24.1 million and represented 4.5% of revenue, compared with €32.9 million and 5.1% in 2009.

The main differences, involving commercial real estate (down €13.1 million) and Spain (up €7.6 million), reflected corresponding changes in gross profit in both segments.

As for the Housing segment in France, the €3.4-million decline in recurring operating income (even though gross profit was very slightly higher) was due to an increase in operating expenses mainly because of new program launches.

Operating income totaled €24.1 million, compared with €28.9 million in 2009. No non-recurring operating expense was recorded in 2010, compared with a net expense of €4 million in the prior year.

The **cost of net debt** for the year was sharply lower at €7 million, compared with €13.4 million in 2009. The decline was due mainly to a reduction in average debt, which stood at €162 million in 2010, compared with €289 million in the previous year.

Net profit, Group share amounted to €15.1 million compared with €10.9 million in 2009. The Group's Spanish operations and Zapf, both of which reported substantial losses in 2008 and 2009, returned to profit in 2010, offsetting the decline in earnings from the Commercial Real Estate business.

- ### Balance sheet structure

At December 31, 2010, **working capital requirement** was significantly lower at €148.5 million, compared with €271.3 million at year-end 2009. The decrease was due to the combined effect of declines both in inventory, which was down €78 million following strong sales during the year, and in trade receivables, which were reduced by €108.9 million mainly because of the delivery of the Copernic 2 program in February 2010.

The decline in working capital requirement enabled the Company to pay off all its debt. At year-end 2010, LNC had **net cash** totaling €35.3 million compared with **net debt** of €79.5 million one year earlier.

Consolidated equity totaled €196.3 million at year-end, compared with €188 million at December 31, 2009. Equity in France amounted to €168.2 million at year-end 2010 and accounted for 86% of the consolidated total.

DIVIDEND - PLAN TO SUPPORT EMPLOYEE SHARE OWNERSHIP

At the Annual Meeting on Friday, May 20, the Management Board will ask shareholders to approve a dividend of €0.50 per share.

On Tuesday, April 5, 2011, as part of the Company's policy of motivating employees and giving them a stake in its earnings, 710,185 new shares will be issued under the 2009 share ownership plan for executives and employees.

OUTLOOK

After the stepped-up pace of marketing launches throughout 2010, **Les Nouveaux Constructeurs** intends to continue expanding its product portfolio this year and pursue new business initiatives while remaining highly vigilant as to the application of its land acquisition criteria. **Les Nouveaux Constructeurs** has begun 2011 with a revitalized land portfolio, as well as stronger, fully operational teams and a very sound balance sheet to support its growth and development**.**

FINANCIAL CALENDAR

- First-quarter financial data: Thursday, May 5, 2011, (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 France and abroad. It has an extensive presence in France, where its operations in the country's five largest metropolitan areas and high-quality programs have made **Les Nouveaux Constructeurs** one of the most well known names in the industry.
Les Nouveaux Constructeurs has been listed on the NYSE Euronext Paris, compartment C, since November 16, 2006 (code LNC; ISIN code: FR0004023208) and is included in the SBF 250 index.
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	76.4	75.8	89.9	46.7	76.4	68.2	116.3
France (Commercial real estate)	6.5	10.3	11.4	6.3	14.5	22.4	18.7	27.0
Spain	16.0	10.9	3.6	11.8	7.0	37.1	13.6	6.3
Germany (Concept Bau-Premier)	12.6	2.5	8.7	36.4	10.3	14.9	11.2	54.0
Germany (Zapf)	10.2	20.7	24.5	43.4	5.3	17.9	30.4	44.0
Other countries	0.4	0.8	0.7	7.5	0.8	1.8	0.8	3.4
Total	**98.4**	**121.6**	**124.7**	**195.3**	**84.6**	**170.4**	**142.9**	**251.1**

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	2010	2009	% Change
France - including block sales(1)	225	210	*+7%*
France – Excluding block sales(1)	240	224	*+7%*
Spain(2)	208	223	*-7%*
Germany(3)	241	274	*-12%*
Other countries(4)	111	94	*+18%*
LNC	**216**	**216**	***+0%***

(1) Including VAT of 5.5% or 19.6%. (2) Including VAT of 7% for first-time homebuyers. (3) No VAT. (4) Including 10% sales tax in Indonesia.

NUMBER OF HOUSING ORDERS, NET

Number of units	2010	2009	% Change
France	1,817	1,686	*+8%*
Spain	314	167*	*+88%*
Germany (Concept Bau-Premier)	147	279	*-47%*
Germany (Zapf)	357	287	*+24%*
Other countries	254	187	*+36%*
Total	**2,889**	**2,606**	***+11%***

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

QUARTERLY HOUSING ORDERS BY COUNTRY

In € millions incl. VAT	2010				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	76	119	95	119	113	94	78	69
Spain	15	14	21	15	6	17	7	7
Germany (Concept Bau-Premier)	13	17	14	21	44	23	15	12
Germany (Zapf)	9	19	23	5	14	24	16	7
Other countries	3	8	9	8	3	4	4	6
Total	**116**	**178**	**161**	**168**	**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	322	331	331	338	334	326	265
France (Commercial real estate)	28	19	8	1	95	74	57	34
Spain	42	43	59	61	48	40	36	38
Germany (Concept Bau-Premier)	60	75	81	66	89	98	101	60
Germany (Zapf)	57	78	87	49	68	80	77	51
Other countries	10	15	21	10	10	11	11	8
Total	**494**	**552**	**586**	**518**	**648**	**637**	**608**	**455**

LAND POTENTIAL AT DECEMBER 31

Number of units	**2010**	**2009**	***% Change***
France	3,525	2,965	*+19%*
Spain	395	525	*-25%*
Germany (Concept Bau-Premier)	483	357	*+35%*
Germany (Zapf)	0	8	*-100%*
Other countries	327	152	*+115%*
Total	**4,730**	**4,007**	***+18%***

Housing

LAND POTENTIAL BY QUARTER (period end)

In € millions excl. VAT	2010				2009			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
France	617	684	619	708	365	311	355	568
Spain	116	116	97	91	173	145	138	134
Germany (Concept Bau-Premier)	162	142	186	178	158	146	132	141
Germany (Zapf)	2	1	0	0	54	47	37	3
Other countries	12	15	15	25	21	17	16	12
Total	**909**	**958**	**917**	**1,002**	**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 the 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 with the French Stock Exchange Commission (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 of 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. of the AMF's general regulations.

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT **In € thousands**	**Dec. 31, 2010**	**Dec. 31, 2009**
Revenue	539 964	649 065
Cost of sales	(429 605)	(537 307)
Gross profit	**110 359**	**111 758**
Staff costs	(46 156)	(40 292)
Other recurring operating income and expense, net	(34 937)	(33 149)
Taxes and assimilated payments	(1 685)	(1 764)
Net amortization expense and impairment	(3 489)	(3 636)
Recurring operating income	**24 092**	**32 918**
Impairment of goodwill		
Other operating income and expense	0	(4 002)
Operating income	**24 092**	**28 916**
Finance costs	(7 906)	(14 790)
Income from cash and cash equivalents	874	1 380
Net finance costs	**(7 032)**	**(13 410)**
Other financial expense	(3 132)	15
Other financial income	1 717	1 187
Net finance costs and other financial income and expense	**(8 447)**	**(12 208)**
Income (loss) from operations before tax	**15 645**	**16 708**
Income tax	(199)	(6 297)
Share of profits and losses in equity associates	563	(6)
Results of discontinued operations and non-current assets held for sale	0	(457)
Net profit (loss) of fully consolidated companies	**16 009**	**9 948**
Minority interests	866	(922)
Net profit (loss), Group share	**15 143**	**10 869**
Basic earnings per share (in €)	1,08	0,78
Diluted earnings per share (in €)	1,03	0,76

CONSOLIDATED BALANCE SHEET

ASSETS In € thousands	Dec. 31, 2010	Dec. 31, 2009
Net goodwill	6 433	5 476
Net intangible assets	95	167
Net property, plant and equipment	35 321	35 660
Other non-current investments	2 014	2 115
Deferred tax assets	5 102	5 469
Total non-current assets	**48 965**	**48 888**
Inventories and work in progress	261 530	339 009
Trade receivables and related accounts	49 452	125 040
Tax receivables	135	142
Other current assets	37 090	32 445
Current available-for-sale securities	1 002	1 036
Other short-term financial assets	12 914	10 266
Cash and cash equivalents	172 514	156 540
Total current assets	**534 637**	**664 478**
Assets held for sale		
Total assets	**583 602**	**713 365**

LIABILITIES In € thousands	Dec. 31, 2010	Dec. 31, 2009
Contributed capital	14 532	14 532
Additional paid-in capital	77 115	77 115
Reserves and retained earnings	88 242	81 445
Net profit (loss), Group share	15 143	10 869
Shareholders' equity before minority interests	**195 032**	**183 962**
Minority interests	1 306	4 077
Shareholders' equity	**196 338**	**188 038**
Non-current borrowings	47 497	96 692
Non-current provisions	2 898	2 292
Deferred tax liabilities	5 622	12 138
Other non-current borrowings	0	72
Total non-current liabilities	**56 017**	**111 194**
Current borrowings	102 042	152 490
Current provisions	15 982	20 676
Trade and other payables	114 282	115 825
Tax liabilities	763	5 533
Other current liabilities	87 927	113 856
Other current borrowings	10 251	5 753
Total current liabilities	**331 247**	**414 133**
Liabilities held for sale		
Total shareholders' equity and liabilities	**583 602**	**713 365**

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS In € thousands	Dec. 31, 2010	Dec. 31, 2009
Net profit (loss)	**15 143**	**10 869**
Minority interests	866	(922)
Net profit (loss) of fully consolidated companies	**16 009**	**9 948**
Adjustments to reconcile (loss) income to net cash provided by operating activities	631	524
Elimination of depreciation, amortization and provisions	(819)	236
Elimination of fair value adjustments	2 822	21
Elimination of capital gains and losses	(99)	695
Elimination of earnings of equity-accounted investments	(563)	6
= Cash flow after financing costs and tax	**17 981**	**11 430**
Elimination of net interest expense (income)	7 032	13 433
Elimination of tax expenses, including deferred tax	199	6 297
= Cash flow before finance costs and tax	**25 212**	**31 160**
Impact of changes in working capital requirement for operations	121 942	134 163
Net interest payments	(7 026)	(13 658)
Tax payments	(11 076)	11 292
Net cash used by operating activities	**129 052**	**162 957**
Effect of changes in the scope of consolidation	(2 144)	3 823
Disposals of consolidated companies, after deducting disposals of cash	(80)	716
Acquisition of intangible and tangible assets	(2 056)	(1 836)
Acquisition of financial assets	(81)	(297)
Disposal of intangible and tangible assets	210	69
Disposal and repayment of financial assets	532	177
Dividends received	410	0
Net cash used by financing activities	**(3 209)**	**2 652**
Impact of changes in the scope of consolidation	(450)	0
Dividends paid to parent company shareholders	(6 996)	0
Dividends paid to minority shareholders of consolidated companies	(884)	(3 421)
Acquisition and disposal of treasury shares	(51)	0
Change in borrowings	(99 789)	(90 791)
Net cash provided by financing activities	**(108 170)**	**(94 212)**
Effect of exchange rate fluctuations on cash	179	124
Change in net cash and cash equivalents	**17 852**	**71 521**
Opening net cash and cash equivalents	**154 070**	**82 549**
Closing net cash and cash equivalents	**171 922**	**154 070**
of which Cash and cash equivalents	172 514	156 540
of which Bank overdrafts	592	2 470
Closing net cash and cash equivalents	**171 922**	**154 070**