



LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs Quarterly Report for the three months ended March 31, 2011

- €74.8 million in first-quarter 2011 revenue
 - Revenue from Spain lower for the quarter but delivery program scheduled for the second half
- Orders up 23% compared with first-quarter 2010
- Backlog up 12% since December 31, 2010
- Land potential up 9% since December 31, 2010

PARIS - THURSDAY, MAY 5, 2011 - LES NOUVEAUX CONSTRUCTEURS, a leading residential and office real estate developer, today released its quarterly report for the three months that ended March 31, 2011.

KEY PERFORMANCE INDICATORS (in € millions)

	Q1 2011	Q1 2010	% Change
Net revenue	74.8	98.4	-24%
Orders (including VAT)	143	116	+23%

	At March 31, 2011	At Dec. 31, 2010	% Change
Backlog, net	582	518	+12%
Land potential, net	1,179	1,077	+9%

Olivier Mitterrand, Chairman of the Management Board, said:

"We're generally satisfied with the change in our key business indicators during the first quarter, which is generally the weakest of the year. **Les Nouveaux Constructeurs** posted an increase of 23% in orders compared with the prior-year period and backlog is considerably higher than at year-end 2010. The substantial increase in our commercial property land potential reflects our commitment to developing in this sector. Moreover, with its solid balance sheet structure, **LNC** can reaffirm its growth objectives while remaining selective and attentive to market developments."

REVENUE

For the three months ended March 31, 2011, LNC revenue totaled €74.8 million, versus €98.4 million in the prior-year period, a decline of 24%.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	First-quarter 2011	First-quarter 2010	% Change
France	50.3	52.7	-5%
Spain	2.2	16.0	-86%
Germany	20.4	22.8	-11%
Of which Concept Bau-Premier	6.1	12.6	-52%
Of which Zapf	14.3	10.2	+40%
Other countries	0.6	0.4	+50%
Total housing	73.5	91.9	-20%
Commercial real estate	1.3	6.5	-80%
Total	74.8	98.4	-24%

In France, first-quarter 2011 housing revenue totaled €50.3 million, compared with €52.7 million in the first three months of 2010. This slight contraction was due to a decline in housing production during the period – despite 2010's strong sales performance – and was directly related to second-half 2008's drop in sales and 2009's low level of land potential.

In Spain, first-quarter revenue amounted to €2.2 million a decline of €13.8 million compared with the prior-year period. A major delivery program is scheduled for the second half of the year, but only 11 homes were delivered in the first quarter, versus 42 in the first three months of 2010.

In Germany, Concept Bau-Premier reported €6.1 million in revenue, with just 14 homes delivered during the period, compared with €12.6 million in revenue and 38 homes delivered in first-quarter 2010.

Revenue from **Zapf** totaled €14.3 million, versus €10.2 million in the first three months of 2010, an increase of 40% due to a strong performance by the garage business.

In the **commercial property** sector, revenue declined to €1.3 million from €6.5 million in first-quarter 2010, following the completion of the CPI de Montevrain program.

BUSINESS PERFORMANCE

Orders rose in value by 23%, compared with the first three months of 2010. They represented 657 housing units in first-quarter 2011, compared with 523 in the year-earlier period, a volume increase of 26%.

TOTAL ORDERS

In € millions incl. VAT	First-quarter 2011	First-quarter 2010	% Change
France	82	76	+8%
Of which individual homebuyers	69	76	-9%
Of which block sales	13	0	
Spain	5	15	-69%
Germany	48	22	+114%
Of which Concept Bau-Premier	26	13	+102%
Of which Zapf (excl. the garage business)	22	9	+131%
Other countries	8	3	+167%
Total Housing	143	116	+23%
Commercial real estate	0	0	
Total	143	116	+23%

In France, first-quarter orders were up 8% in volume and 10% in value compared with first-quarter 2010.

Growth was mainly due to an increase in block sales in the first three months of 2011, which totaled 57 housing units sold for €13 million (including VAT), whereas no sales of this type were carried out in first-quarter 2010.

In first-quarter 2011, sales to individual homebuyers totaled 301 housing units, versus 324 in the first three months of 2010, with buy-to-let sales accounting for 46% of sales to private buyers compared with 53% in full-year 2010. As the take-up rate was the same in the first quarters of both 2010 and 2011, the decline in sales to individual homebuyers was due to the contraction in **LNC's** product portfolio. However, whereas there was only one new program launch in France during first-quarter 2011, it should be noted that 13 launches are scheduled for the second quarter.

In Spain, the subsidiary had 12 programs on the market at March 31, 2011. Orders totaled €5 million (26 homes) for the period compared with €15 million (70 homes) in first-quarter 2010. They concerned 17 affordable housing units, nine completed homes and one unit sold off-plan at market price.

Premier España had 106 completed homes that were unsold as of March 31, 2011, compared with 115 units three months earlier.

In Germany, **Concept Bau-Premier** turned in a good performance in the first quarter, led by the success of the new Nymphenburg and Ika Freudenberg programs. For the period, 57 orders were received, compared with 28 in the first three months of 2010.

Zapf's housing sales came to €22 million in first-quarter 2011, compared with €9 million in the prior-year period. Orders involved a total of 138 homes, versus 76 in the first three months of 2010.

BACKLOG

At March 31, 2011, backlog stood at €582 million (excluding VAT), up 12% from year-end 2010. It represented 14 months of business based on housing revenue over the past 12 months, compared with 12 months of business at year-end 2010.

BACKLOG

In € millions excl. VAT	At March 31, 2011	At Dec. 31, 2010	% Change
France	347	331	+5%
Spain	63	61	+3%
Germany	156	115	+35%
Of which Concept Bau-Premier	86	66	+30%
Of which Zapf (incl. the garage business)	70	49	+43%
Other countries	16	10	+65%
Total housing	582	517	+13%
Commercial real estate	0	1	-100%
Total	582	518	+12%

In France, backlog at end-March 2011 came to €347 million, up 5% from December 31, 2010.

In Spain, backlog totaled €63 million at the end of the period, of which 68% for affordable housing units.

In Germany, backlog amounted to €156 million at March 31, 2011, up 35% from three months earlier, due to sustained sales and a small number of deliveries during the quarter.

Backlog rose by €20 million for **Concept Bau-Premier** and €21 million for **Zapf** compared with year-end 2010. Of Zapf's total, 60% was for the construction business and 40% for the garage business.

With the completion of the CPI de Montevrain program and in the absence of any new orders, the **commercial real estate** business has no backlog at present.

LAND POTENTIAL

LNC's land potential at March 31, 2011 amounted to a net €1,179 million, an increase of 9% from year-end 2010.

Housing land potential totaled €990 million excluding VAT at March 31, 2011 and represented 4,620 housing units. Based on revenue over the past 12 months, this represented 2 years of business.

CONFIRMED LAND POTENTIAL

In € millions excl. VAT	At March 31, 2011	At Dec. 31, 2010	% Change
France	710	708	+0%
Spain	90	91	-2%
Germany	169	178	-5%
Of which Concept Bau-Premier	169	178	-5%
Of which Zapf	0	0	
Other countries	21	25	-13%
Total housing	990	1,002	-1%
Commercial real estate	190	76	+151%
Total	1,179	1,077	+9%

In France, housing land potential at March 31, 2011 was stable at 3,499 units, versus 3,525 units three months earlier.

In Spain, the land potential stood at 378 housing units at March 31, 2011, versus 395 units at year-end 2010. At the end of the first quarter, LNC still had four lots in Spain that were intentionally being kept off the market.

In Germany, Concept Bau-Premier's land potential amounted to 447 housing units at March 31, 2011, compared with 483 at end-December 2010.

Zapf no longer has any land potential due to the discontinuation of its property development business.

Commercial land potential totaled €190 million net at March 31, 2011, an increase of €114 million from year-end 2010, thanks to the signature of an agreement to purchase a lot in Montrouge, south of Paris, where 26,000 square meters of offices will be built.

OUTLOOK

After the stepped-up pace of market launches throughout 2010, **Les Nouveaux Constructeurs** intends to continue expanding its product portfolio this year and pursuing new business initiatives while remaining 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 balance sheet that will underpin its future development.

FINANCIAL CALENDAR

- Second-quarter revenue report: Thursday, July 28, 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 NYSE Euronext Paris, compartment C, since November 16, 2006 (symbol: LNC; ISIN: 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	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	50.3				52.7	76.4	75.8	89.9
France (Commercial real estate)	1.3				6.5	10.3	11.4	6.3
Spain	2.2				16.0	10.9	3.6	11.8
Germany (Concept Bau-Premier)	6.1				12.6	2.5	8.7	36.4
Germany (Zapf)	14.3				10.2	20.7	24.5	43.4
Other countries	0.6				0.4	0.8	0.7	7.5
TOTAL	74.8				98.4	121.6	124.7	195.3

AVERAGE UNIT PRICE - HOUSING ORDERS

In € thousands incl. VAT	First-quarter 2011	First-quarter 2010	% Change
France - including block sales ⁽¹⁾	229	233	-2%
France - excluding block sales ⁽¹⁾	229	233	-2%
Spain ⁽²⁾	182	215	-15%
Germany ⁽³⁾	244	250	-2%
Other countries ⁽⁴⁾	109	80	+37%
Total	217	222	-2%

(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	First-quarter 2011	First-quarter 2010	% Change
France	358	324	+10%
Spain	26	70	-63%
Germany (Concept Bau-Premier)	57	28	+104%
Germany (Zapf)	138	61	+126%
Other countries	78	40	+95%
Total	657	523	+26%

QUARTERLY ORDERS BY COUNTRY

In € millions excl. VAT	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	82				76	119	95	119
France (Commercial real estate)	0				0	6	0	1
Spain	5				15	14	21	15
Germany (Concept Bau-Premier)	26				13	17	14	21
Germany (Zapf)	22				9	19	23	5
Other countries	8				3	8	9	8
TOTAL	143				116	184	161	169

BACKLOG BY QUARTER (period end)

In € millions excl. VAT	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	347				297	322	331	331
France (Commercial real estate)	0				28	19	8	1
Spain	63				42	43	59	61
Germany (Concept Bau-Premier)	86				60	75	81	66
Germany (Zapf)	70				57	78	87	49
Other countries	16				10	15	21	10
Total	582				494	552	586	518

LAND POTENTIAL - HOUSING

Number of units	At March 31, 2011	At Dec. 31, 2010	% Change
France	3,499	3,525	-1%
Spain	378	395	-4%
Germany (Concept Bau-Premier)	447	483	-7%
Germany (Zapf)	0	0	+0%
Other countries	296	327	-9%
Total	4,620	4,730	-2%

LAND POTENTIAL BY QUARTER (period end)

In € millions excl. VAT	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	710				617	684	619	708
France (Commercial real estate)	190				29	29	29	76
Spain	90				116	116	97	91
Germany (Concept Bau-Premier)	169				162	142	186	178
Germany (Zapf)	0				2	1	0	0
Other countries	21				12	15	15	25
Total	1,179				938	986	946	1,077

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.