



## LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE - FOR IMMEDIATE RELEASE

### Les Nouveaux Constructeurs - First-Half 2011 Review

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- First-half revenue totals €178 million
  - Major delivery program scheduled in Spain and Germany during H2 2011
- Backlog up 23% since year-end 2010
- Land potential up 24% since year-end 2010
  - Solid land potential build-up in Ile-de-France and the Commercial Property segment
- Acquisition of a real estate developer in Toulouse

**PARIS - THURSDAY, JULY 28, 2011 - LES NOUVEAUX CONSTRUCTEURS**, a leading residential and commercial real estate developer, today released its business review for the six months ended June 30, 2011.

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#### KEY PERFORMANCE INDICATORS (in € millions)

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	First-half 2011	First-half 2010	% change
<b>Net revenue</b>	<b>178</b>	220	-19%
<b>Orders (including VAT)</b>	<b>302</b>	300	+1%

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	At June 30, 2011	At Dec. 31, 2010	% change
<b>Backlog, net</b>	<b>636</b>	518	+23%
<b>Land potential, net</b>	<b>1,337</b>	1,077	+24%

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**Olivier Mitterrand**, Chairman of the Management Board, said:

*"After a record high sales performance in 2010, **Les Nouveaux Constructeurs** continued to post good results in first-half 2011. Backlog is up 23% compared with year-end 2010, which will generate considerable revenue growth in the second half of the year. The increase in land potential, which rose by 24% in six months, also attests to our successes in France, in housing and in commercial property, our two development paths. The acquisition of **Cabrita**, a real estate developer based in Toulouse, reflects our goal of expanding in regions that offer especially favorable property markets."*

## REVENUE

For the six months ended June 30, 2011, **LNC** revenue totaled €178 million, versus €220 million in the prior-year period, a decline of 19%.

### REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	First-half 2011	First-half 2010	% change
<b>France</b>	<b>115.3</b>	<b>129.1</b>	<b>-11%</b>
<b>Spain</b>	<b>7.7</b>	<b>26.9</b>	<b>-71%</b>
<b>Germany</b>	<b>50.8</b>	<b>46.0</b>	<b>+10%</b>
Of which Concept Bau-Premier	11.0	15.1	-27%
Of which Zapf	39.8	30.9	+29%
<b>Other countries</b>	<b>2.4</b>	<b>1.2</b>	<b>+100%</b>
<b>TOTAL HOUSING</b>	<b>176.2</b>	<b>203.2</b>	<b>-13%</b>
<b>COMMERCIAL REAL ESTATE</b>	<b>1.8</b>	<b>16.8</b>	<b>-89%</b>
<b>TOTAL</b>	<b>178.0</b>	<b>220.0</b>	<b>-19%</b>

**In France**, first-half 2011 housing revenue totaled €115.3 million, compared with €129.1 million in the first six months of 2010. The contraction was due to a decline in housing construction that was directly related to 2009's low level of land potential, with 2010's strong sales performance expected to make a delayed impact on the Company's accounts.

**In Spain**, revenue amounted to €7.7 million, a decline of €19.2 million compared with the prior-year period, as only 34 housing units were delivered in first-half 2011, versus 88 in the first six months of 2010. However, four new programs are scheduled for completion and delivery in the second half.

**In Germany**, **Concept Bau-Premier** generated €11.0 million in revenue, with 27 homes delivered during the period, compared with €15.1 million in revenue and 43 homes delivered in first-half 2010. A considerably larger delivery program is also scheduled for the second half of the year.

**Zapf's** revenue for the first six months of the year totaled €39.8 million, versus €30.9 million in first-half 2010. The 29% increase was related to the strong performance of the garage business, which accounted for 71% of revenue for the period.

In the **commercial real estate** segment, revenue declined to €1.8 million from €16.8 million in first-half 2010, following the completion of the two CPI de Montevrain programs.

## BUSINESS PERFORMANCE

Orders rose in value very slightly compared with first-half 2010. They represented 1,374 housing units in the first six months of 2011, compared with 1,336 in the year-earlier period, a volume increase of 3%.

### TOTAL ORDERS

In € millions incl. VAT	First-half 2011	First-half 2010	% change
<b>France</b>	<b>194</b>	<b>195</b>	<b>-1%</b>
Of which individual homebuyers	166	170	-2%
Of which block sales	28	25	+10%
<b>Spain</b>	<b>12</b>	<b>29</b>	<b>-59%</b>
<b>Germany</b>	<b>81</b>	<b>58</b>	<b>+39%</b>
Of which Concept Bau-Premier	41	30	+35%
Of which Zapf (excl. the garage business)	41	28	+43%
<b>Other countries</b>	<b>16</b>	<b>12</b>	<b>+35%</b>
<b>TOTAL HOUSING</b>	<b>302</b>	<b>294</b>	<b>+3%</b>
<b>COMMERCIAL REAL ESTATE</b>	<b>0</b>	<b>6</b>	<b>-95%</b>
<b>TOTAL</b>	<b>302</b>	<b>300</b>	<b>+1%</b>

**In France**, orders generally held firm, declining just a slight 1% in value and 3% in volume against high first-half 2010 comparatives, while the average unit price rose by 2%.

During second-quarter 2011, **LNC** launched 16 new projects on the market, versus just one in the first quarter, thereby rebuilding its product portfolio. In first-half 2011, sales to individual homebuyers represented 667 units, versus 688 in the first six months of 2010.

Buy-to-let sales accounted for 45% of sales to private buyers in first-half 2011, the same as in the prior-year period.

Block sales were generally stable in volume, with 151 units sold in first-half 2011, compared with 155 for the previous-year period. Totalling €28 million, they represented 14% of orders booked in France.

**In Spain**, the subsidiary had 10 programs on the market at June 30, 2011. Orders totaled €12 million (60 units) versus €29 million (138 units) in first-half 2010. The 60 units comprised 34 affordable housing units, 22 completed homes and one unit sold off-plan at market price.

**Premier España** had 96 completed homes that were unsold as of June 30, 2011, compared with 115 units six months earlier.

**In Germany**, **Concept Bau-Premier** booked 94 orders in first-half 2011 versus 70 for the prior-year period. These solid results were due to the success of programs recently launched in Munich.

**Zapf's** housing sales came to €41 million in first-half 2011, compared with €28 million in the prior-year period. Orders involved a total of 255 homes, versus 178 in the first six months of 2010.

## BACKLOG

At June 30, 2011, backlog stood at €636 million (excluding VAT), up 23% from year-end 2010. It represented 16 months of business based on housing revenue over the past 12 months, compared with 12 months of business at December 31, 2010.

### BACKLOG

In € millions excl. VAT	At June 30, 2011	At Dec. 31, 2010	% change
<b>France</b>	<b>373</b>	<b>331</b>	<b>+13%</b>
<b>Spain</b>	<b>64</b>	<b>61</b>	<b>+5%</b>
<b>Germany</b>	<b>183</b>	<b>115</b>	<b>+59%</b>
Of which Concept Bau-Premier	95	66	+44%
Of which Zapf (incl. the garage business)	88	49	+80%
<b>Other countries</b>	<b>16</b>	<b>10</b>	<b>+65%</b>
<b>TOTAL HOUSING</b>	<b>636</b>	<b>517</b>	<b>+23%</b>
<b>COMMERCIAL REAL ESTATE</b>	<b>0</b>	<b>1</b>	<b>-100%</b>
<b>TOTAL</b>	<b>636</b>	<b>518</b>	<b>+23%</b>

**In France**, backlog at end-June 2011 came to €373 million, up 13% from December 31, 2010.

**In Spain**, backlog totaled €64 million at the end of the period, of which 72% for affordable housing units.

**In Germany**, backlog amounted to €183 million at June 30, 2011, up 59% from six months earlier, thanks to sustained sales and because of the small number of deliveries during the half.

Backlog rose by €29 million for **Concept Bau-Premier** and €39 million for **Zapf** compared with year-end 2010. Of Zapf's total, 64% was for the construction business and 36% for the garage business.

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

## LAND POTENTIAL

LNC's land potential at June 30, 2011 amounted to a net €1,337 million, an increase of 24% from year-end 2010. Housing land potential totaled €1,148 million excluding VAT at June 30, 2011 and represented 5,249 housing units. Based on revenue over the past 12 months, this represented more than two years of business.

### CONFIRMED LAND POTENTIAL

In € millions excl. VAT	At June 30, 2011	At Dec. 31, 2010	% change
<b>France</b>	<b>831</b>	<b>708</b>	<b>+17%</b>
<b>Spain</b>	<b>118</b>	<b>91</b>	<b>+29%</b>
<b>Germany</b>	<b>181</b>	<b>178</b>	<b>+2%</b>
Of which Concept Bau-Premier	181	178	+2%
Of which Zapf	0	0	
<b>Other countries</b>	<b>18</b>	<b>25</b>	<b>-25%</b>
<b>TOTAL HOUSING</b>	<b>1,148</b>	<b>1,002</b>	<b>+15%</b>
<b>COMMERCIAL REAL ESTATE</b>	<b>189</b>	<b>76</b>	<b>+149%</b>
<b>TOTAL</b>	<b>1,337</b>	<b>1,077</b>	<b>+24%</b>

**In France**, housing land potential represented 3,910 units at June 30, 2011, versus 3,525 at December 31, 2010, an increase of 11% in volume and 17% in value. This performance was driven by successful efforts to build up the land potential in Ile-de-France.

**In Spain**, land potential rose by 44% to 568 housing units at June 30, 2011, from 395 units at year-end 2010. The increase was due mainly to the signature of an agreement to purchase two new lots in the Madrid Urban Community for the construction of affordable housing units. At the end of the first half, LNC had five lots in Spain that were intentionally being kept off the market.

**In Germany**, Concept Bau-Premier's land potential amounted to 534 housing units at June 30, 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 real estate** land potential totaled €189 million net at June 30, 2011, an increase of €113 million from year-end 2010, thanks to the first-quarter signature of an agreement to purchase a lot in Montrouge, south of Paris, where 22,000 square meters of usable office space will be built.

## CABRITA ACQUISITION

On Thursday, July 28, 2011, **Les Nouveaux Constructeurs** acquired all outstanding shares of **Cabrira**, a property developer. Based in Toulouse, which is France's fourth-largest metropolitan area and offers an especially favorable demographic and economic environment, **Cabrira** has around 16 employees and production capacity of approximately 200 housing units a year. The company will be consolidated in LNC's accounts beginning in the second half of 2011.

## OUTLOOK

While revenue was low in first-half 2011, due in part to unfavorable seasonal factors, a significant increase is expected in the second part of the year, led by the delivery of major programs in Spain and Germany. Logically, this seasonal contraction in revenue will have a negative impact on first-half earnings.

Land potential is being actively built up in France, in housing as well as in commercial property, a segment in which **Les Nouveaux Constructeurs** is continuing to invest and already enjoys substantial growth potential.

With the acquisition of **Cabrita**, the Toulouse-based real estate developer, **Les Nouveaux Constructeurs** is pursuing its strategic refocusing on France, in a region that offers considerable opportunities for development.

## FINANCIAL CALENDAR

- First-half 2011 earnings report: Thursday, September 29, 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 six 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	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	50.3	65.0			52.7	76.4	75.8	89.9
France (Commercial real estate)	1.3	0.5			6.5	10.3	11.4	6.3
Spain	2.2	5.5			16.0	10.9	3.6	11.8
Germany (Concept Bau-Premier)	6.1	4.9			12.6	2.5	8.7	36.4
Germany (Zapf)	14.3	25.5			10.2	20.7	24.5	43.4
Other countries	0.6	1.8			0.4	0.8	0.7	7.5
<b>Total</b>	<b>74.8</b>	<b>103.2</b>			<b>98.4</b>	<b>121.6</b>	<b>124.7</b>	<b>195.3</b>

### AVERAGE UNIT PRICE - HOUSING ORDERS

In € thousands incl. VAT	First-half 2011	First-half 2010	% change
France - including block sales <sup>(1)</sup>	237	231	+2%
France - excluding block sales <sup>(1)</sup>	249	247	+1%
Spain <sup>(2)</sup>	199	212	-6%
Germany <sup>(3)</sup>	232	236	-2%
Other countries <sup>(4)</sup>	106	108	-2%
<b>Total</b>	<b>220</b>	<b>220</b>	<b>+0%</b>

(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-half 2011	First-half 2010	% change
France	818	843	-3%
Spain	60	138	-57%
Germany (Concept Bau-Premier)	94	70	+34%
Germany (Zapf)	255	178	+43%
Other countries	147	107	+37%
<b>Total</b>	<b>1,374</b>	<b>1,336</b>	<b>+3%</b>

### QUARTERLY ORDERS BY COUNTRY

In € millions excl. VAT	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	82	112			76	119	95	119
France (Commercial real estate)	0	0			0	6	0	1
Spain	5	7			15	14	21	15
Germany (Concept Bau-Premier)	26	15			13	17	14	21
Germany (Zapf)	22	19			9	19	23	5
Other countries	8	7			3	8	9	8
<b>Total</b>	<b>143</b>	<b>159</b>			<b>116</b>	<b>184</b>	<b>161</b>	<b>169</b>

**BACKLOG BY QUARTER** (period end)

In € millions excl. VAT	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	347	373			297	322	331	331
France (Commercial real estate)	0	0			28	19	8	1
Spain	63	64			42	43	59	61
Germany (Concept Bau-Premier)	86	95			60	75	81	66
Germany (Zapf)	70	88			57	78	87	49
Other countries	16	16			10	15	21	10
<b>Total</b>	<b>582</b>	<b>636</b>			<b>494</b>	<b>552</b>	<b>586</b>	<b>518</b>

**LAND POTENTIAL - HOUSING**

Number of units	At June 30, 2011	At Dec. 31, 2010	% change
France	3,910	3,525	+11%
Spain	568	395	+44%
Germany (Concept Bau-Premier)	534	483	+11%
Germany (Zapf)	0	0	+0%
Other countries	237	327	-27%
<b>Total</b>	<b>5,249</b>	<b>4,730</b>	<b>+11%</b>

**LAND POTENTIAL BY QUARTER** (period end)

In € millions excl. VAT	2011				2010			
	Q1	Q2	Q3	Q3	Q1	Q2	Q3	Q4
France (Housing)	710	831			617	684	619	708
France (Commercial real estate)	190	189			29	29	29	76
Spain	90	118			116	116	97	91
Germany (Concept Bau-Premier)	169	181			162	142	186	178
Germany (Zapf)	0	0			2	1	0	0
Other countries	21	18			12	15	15	25
<b>Total</b>	<b>1,179</b>	<b>1,337</b>			<b>938</b>	<b>986</b>	<b>946</b>	<b>1,077</b>

**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.