PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs - First-Half 2011 Earnings Report

Business performance

- Backlog sharply higher: up 23% since year-end 2010
- Land potential of €1,337 million at June 30, 2011: up 24% since year-end 2010
- Deliveries concentrated in the second half of the year

Margins

- Strong rise in gross profit: 24.0% of revenue, vs. 18.9% in H1 2010
- Improvement in recurring operating profit for the Housing business in France: 6.9% of revenue, vs. 3.0% in H1 2010

PARIS - THURSDAY, SEPTEMBER 29, 2011 - LES NOUVEAUX CONSTRUCTEURS, a leading residential real estate developer, today released its earnings report for first-half 2011.The financial statements for the period were examined by the Supervisory Board on September 23 and have also been reviewed by the auditors, who issued their report on September 27.

KEY PERFORMANCE INDICATORS (in € millions)

	H1 2011	H1 2010
Net revenue	**178.0**	220.0
Gross profit	**42.7**	41.6
Gross margin	**24.0%**	18.9%
Recurring operating profit	**0.0**	2.9
Recurring operating margin	**0.0%**	1.3%
Net profit (loss). Group share	**0.1**	2.1
	At June 30, 2011	**At Dec. 31, 2010**
Net debt (net cash)	**21.3**	(35.3)

Olivier Mitterrand, Chairman of the Management Board, said:

"We're satisfied in the changes in our first-half indicators of future business in France, where operating margin and backlog improved in a market that contracted overall, thanks to the active involvement of our teams. We also noted that **LNC** enjoys considerable growth potential in both the residential and commercial real estate markets. With major deliveries scheduled in Spain and Germany during the second half, we expect to see a significant rise in revenues and earnings for the full year."

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
France	**115.3**	**129.1**	**-11%**
Spain	**7.7**	**26.9**	**-71%**
Germany	**50.8**	**46.0**	**+10%**
Of which Concept Bau-Premier	11.0	15.1	-27%
Of which Zapf	39.8	30.9	+29%
Other countries	**2.4**	**1.2**	**+100%**
TOTAL HOUSING	**176.2**	**203.2**	**-13%**
COMMERCIAL REAL ESTATE	**1.8**	**16.8**	**-89%**
TOTAL	**178.0**	**220.0**	**-19%**

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 temporary decline in housing construction that was directly related to 2009's low level of land potential, as the good sales performance in 2010 and first-half 2011 is expected to feed through to revenue in future periods.

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 property segment, revenue declined to €1.8 million from €16.8 million in first-half 2010, following the completion of the two property development programs in Montevrain.

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
France	**194**	**195**	***-1%***
Of which individual homebuyers	166	170	*-2%*
Of which block sales	28	25	*+10%*
Spain	**12**	**29**	***-59%***
Germany	**81**	**58**	***+39%***
Of which Concept Bau-Premier	41	30	*+35%*
Of which Zapf (excl. the garage business)	41	28	*+43%*
Other countries	**16**	**12**	***+35%***
TOTAL HOUSING	**302**	**294**	***+3%***
COMMERCIAL REAL ESTATE	**0**	**6**	***-95%***
TOTAL	**302**	**300**	***+1%***

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. Totaling €28 million, they represented 14% of orders booked in France.

In Spain, the subsidiary had ten 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 four units 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*
France	**373**	**331**	**+13%**
Spain	**64**	**61**	**5%**
Germany	**183**	**115**	**+59%**
Of which Concept Bau-Premier	95	66	+44%
Of which Zapf (incl. the garage business)	88	49	+80%
Other countries	**16**	**10**	**+65%**
TOTAL HOUSING	**636**	**517**	**+23%**
COMMERCIAL REAL ESTATE	**0**	**1**	**-100%**
TOTAL	**636**	**518**	**+23%**

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, due to sustained sales and a small number of deliveries during the first 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 property development programs in Montevrain 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 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*
France	**831**	**708**	**+17%**
Spain	**118**	**91**	**+29%**
Germany	**181**	**178**	**+2%**
Of which Concept Bau-Premier	181	178	+2%
Of which Zapf	0	0	
Other countries	**18**	**25**	**-25%**
TOTAL HOUSING	**1,148**	**1,002**	**+15%**
COMMERCIAL REAL ESTATE	**189**	**76**	**+149%**
TOTAL	**1,337**	**1,077**	**+24%**

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 26,000 square meters of offices will be built.

FINANCIAL REVIEW

▪ Income statement

Gross profit for the first six months of 2011 totaled €42.7 million, compared with €41.6 million in the prior-year period. Gross margin rose by more than five points to 24% of revenue, versus 18.9% in first-half 2010.

The country-by-country breakdown in gross profit is as follows:

GROSS PROFIT BY COUNTRY

In € millions excl. VAT	H1 2011	H1 2010
France - Housing	26.1	20.6
France - Commercial real estate	0.5	1.7
Spain	0.5	6.1
Germany - Concept Bau-Premier	2.5	3.4
Germany - Zapf	12.3	10.0
Other countries	0.8	(0.1)
TOTAL	**42.7**	**41.6**

In **France**, gross profit from the Housing business rose by €5.5 million versus the first six months of 2010. Gross margin rose sharply to 22.6% of revenue, compared with 16.0% in the previous-year period. The improvement was led by "post-crisis" operations, which deliver higher margins that are more in line with the trend rate.

Gross profit in the Commercial Real Estate business was lower because of the decline in revenue for the period.

In **Spain**, gross profit declined by €5.6 million and gross margin stood at 6.5% of revenue, versus 22.6% for the prior-year period. The decline was due to the small number of deliveries during the half, which in addition mainly involved unsold, completed units with low margins.

In **Germany**, **Concept Bau Premier**'s gross margin was stable at 22.7% of revenue. At **Zapf**, gross profit was €2.3 million higher, thanks to a €9-million increase in revenue and to gross margin that held firm at approximately 31.0%, compared with 32.4% in first-half 2010.

Recurring operating profit in the first six months of 2011 was at breakeven, compared with a positive €2.9 million in the previous-year period.

Recurring operating profit for the Housing business in France was sharply higher and stood at 6.9% of revenue, versus 3.0% in the first six months of 2010.

In Spain and Germany, the decline in recurring operating profit was due to the low level of deliveries in first-half 2011, with gross profit unable to cover overheads.

Financial income (expense) net for the first six months of 2011 represented a net expense of €1.6 million, compared with a net expense of €2.6 million in the prior-year period. The decline was due mainly to a reduction in average outstanding debt, which stood at €146 million in first-half 2011, compared with €190 million in the previous-year period.

Net profit, Group share totaled €0.1 million, compared with €2.1 million in first-half 2010.

- **Balance sheet structure**

At June 30, 2011, **working capital requirement** was up €47.2 million to €195.7 million, from €148.5 million at year-end 2010. Operations in France accounted for €34 million of the increase, of which €24 million for the Commercial Real Estate business with, in particular, the purchase of a plot of land in Boulogne.

At end-June 2011, **net debt** stood at €21.3 million, representing 11.4% of equity, compared with **net cash** of €35.3 million at December 31, 2010. The €56.6-million increase in net debt resulted mainly from the rise in working capital requirement mentioned above.

Consolidated equity totaled €186.2 million at June 30, 2011, compared with €196.3 million at December 31, 2010. Equity in France accounted for 89% of the consolidated total at end-June 2011.

SIGNIFICANT EVENTS SINCE JANUARY 1, 2011

On Thursday, July 28, 2011, **Les Nouveaux Constructeurs** acquired all outstanding shares of property developer **Cabrita**. Based in Toulouse, which is France's fourth-largest metropolitan area and offers an especially favorable demographic and economic environment, **Cabrita** has 18 employees and production capacity of between 150 and 200 housing units a year. The company will be consolidated in LNC's accounts beginning in the second half of 2011.

OUTLOOK

Because in particular of major program deliveries scheduled in Spain and Germany, **LNC** revenue and profits are expected to rise substantially in the second half of 2011.
In France, a strategic market in which **Les Nouveaux Constructeurs** enjoys considerable growth potential, **LNC** intends to continue building up its land potential in both the Housing and Commercial Real Estate segments. The acquisition of Toulouse-based property developer **Cabrita** is in line with **LNC**'s strategic refocusing on French regions that have significant demographic and economic growth potential.

FINANCIAL CALENDAR

- Third-quarter financial data: Thursday, November 3, 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
TOTAL	**74.8**	**103.2**			**98.4**	**121.6**	**124.7**	**195.3**

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	First-half 2011	First-half 2010	*% change*
France - including block sales(1)	237	231	*+2%*
France - excluding block sales(1)	249	247	*+1%*
Spain(2)	199	212	*-6%*
Germany(3)	232	236	*-2%*
Other countries(4)	106	108	*-2%*
TOTAL	**220**	**220**	***+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	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%*
TOTAL	**1,374**	**1,336**	***+3%***

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
TOTAL	**143**	**159**			**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	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
TOTAL	**582**	**636**			**494**	**552**	**586**	**518**

LAND POTENTIAL - HOUSING

Number of units	At June 30, 2011	At June 30, 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%*
TOTAL	**5,249**	**4,730**	***+11%***

LAND POTENTIAL BY QUARTER (period end)

In € millions excl. VAT	2011				2010			
	Q1	**Q2**	**Q3**	**Q4**	**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
TOTAL	**1,179**	**1,337**			**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.

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT In € thousands	June 30, 2011	June 30, 2010	Dec. 31, 2010
Revenue	178 050	220 039	539 964
Cost of sales	(135 399)	(178 448)	(429 605)
Gross profit	**42 651**	**41 591**	**110 359**
Payroll costs	(22 799)	(21 829)	(46 156)
Other recurring operating income and expense, net	(16 916)	(14 139)	(34 937)
Taxes other than on income	(864)	(945)	(1 685)
Net depreciation and amortization expense and impairment	(2 085)	(1 774)	(3 489)
Recurring operating profit (loss)	**(13)**	**2 904**	**24 092**
Impairment of goodwill	0	0	0
Other operating income and expense	0	0	0
Operating profit (loss)	**(13)**	**2 904**	**24 092**
Finance costs	(2 643)	(4 380)	(7 906)
Income from cash and cash equivalents	967	676	874
Net finance costs	**(1 676)**	**(3 704)**	**(7 032)**
Other financial expense	(312)	(316)	(3 132)
Other financial income	344	1 456	1 717
Net finance costs and other financial income and expense	(1 644)	(2 564)	(8 447)
Profit (loss) from operations before tax	**(1 657)**	**340**	**15 645**
Income tax	(137)	(1 151)	(199)
Share of profits and losses in associates	104	477	563
Net profit (loss) of fully consolidated companies	**(1 690)**	**(334)**	**16 009**
Minority interests	(1 825)	(2 466)	866
Net profit, Group share	**135**	**2 132**	**15 143**
Basic earnings per share (in €)	0.01	0.15	1.08
Diluted earnings per share (in €)	0.01	0.14	1.03

CONSOLIDATED BALANCE SHEET

ASSETS **In € thousands**	**June 30, 2011**	**Dec. 31, 2010**
Net goodwill	6 433	6 433
Net intangible assets	40	95
Net property, plant and equipment	34 380	35 321
Other non-current investments	1 321	2 014
Deferred tax assets	6 773	5 102
Total non-current assets	**48 947**	**48 965**
Inventories and work in progress	341 899	261 530
Trade receivables and related accounts	32 753	49 452
Tax receivables	1 859	135
Other current assets	37 109	37 090
Current available-for-sale securities	819	1 002
Other current financial assets	12 590	12 914
Cash and cash equivalents	134 660	172 514
Total current assets	**561 689**	**534 637**
Total assets	**610 636**	**583 602**

LIABILITIES **In € thousands**	**June 30, 2011**	**Dec. 31, 2010**
Contributed capital	15 242	14 532
Additional paid-in capital	77 115	77 115
Reserves and retained earnings	94 977	88 242
Net profit, Group share	135	15 143
Shareholders' equity before minority interests	**187 469**	**195 032**
Minority interests	(1 307)	1 306
Shareholders' equity	**186 162**	**196 338**
Non-current borrowings	85 610	47 497
Non-current provisions	2 899	2 898
Deferred tax liabilities	5 978	5 622
Total non-current liabilities	**94 487**	**56 017**
Current borrowings	84 963	102 042
Current provisions	15 934	15 982
Trade and other payables	102 613	114 282
Tax liabilities	458	763
Other current liabilities	117 530	87 927
Other current financial liabilities	8 489	10 251
Total current liabilities	**329 987**	**331 247**
Total shareholders' equity and liabilities	**610 636**	**583 602**

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS In € thousands	June 30, 2011	June 30, 2010	Dec. 31, 2010
Net profit	**135**	**2 132**	**15 143**
Minority interests	(1 825)	(2 466)	866
Net profit (loss) of fully consolidated companies	**(1 690)**	**(334)**	**16 009**
Adjustments to reconcile profit to net cash provided by operating activities	237	271	631
Elimination of depreciation, amortization and provisions	2 031	(956)	(819)
Elimination of fair value adjustments	(238)		2 822
Elimination of capital gains and losses	(7)	(122)	(99)
Elimination of earnings of associates	(104)	(477)	(563)
= Cash flow after finance costs and tax	**230**	**(1 618)**	**17 981**
Elimination of net finance costs	1 676	3 704	7 032
Elimination of tax expenses, including deferred tax	137	1 151	199
= Cash flow before finance costs and tax	**2 043**	**3 237**	**25 212**
Impact of changes in operating working capital requirement	(51 358)	92 173	121 942
Net interest payments	(1 695)	(3 694)	(7 026)
Tax payments	(3 488)	(7 609)	(11 076)
Net cash provided (used) by operating activities	**(54 498)**	**84 107**	**129 052**
Effect of changes in the scope of consolidation		(15)	(2 144)
Disposals of consolidated companies, after deducting disposals of cash		(124)	(80)
Acquisition of intangible assets and property, plant and equipment	(1 099)	(1 069)	(2 056)
Acquisition of financial assets	(114)	(190)	(81)
Disposal of intangible assets and property, plant and equipment	8	141	210
Disposal and repayment of financial assets	301	274	532
Dividends received	681	410	410
Net cash provided (used) by financing activities	**(223)**	**(573)**	**(3 209)**
Effect of changes in the scope of consolidation	(200)		(450)
Dividends paid to parent company shareholders	(7 350)	(6 996)	(6 996)
Dividends paid to minority shareholders of consolidated companies	(683)	(760)	(884)
Acquisition and disposal of treasury shares	(55)	(55)	(51)
Change in borrowings	25 153	(76 140)	(99 789)
Net cash provided (used) by financing activities	**16 865**	**(83 951)**	**(108 170)**
Effect of exchange rate fluctuations on cash and cash equivalents	(116)	397	179
Change in net cash and cash equivalents	**(37 972)**	**(19)**	**17 852**
Opening net cash and cash equivalents	**171 922**	**154 069**	**154 069**
Closing net cash and cash equivalents	**133 950**	**154 050**	**171 922**
of which Cash and cash equivalents	134 660	155 097	172 514
of which Bank overdrafts	710	1 047	592
Closing net cash and cash equivalents	**133 950**	**154 050**	**171 922**