



LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE - FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs

Quarterly Report for the Nine Months ended September 30, 2011

- Revenue: €302 million
- Orders: up 4% vs. 9 months 2010
 - Orders in France: up 7% in value and 11% in volume
- Sharply higher backlog: up 39% vs. year-end 2010
- Land potential: up 23% vs. year-end 2010
 - Ongoing build up of land potential in Ile-de-France and the Commercial Real Estate segment

PARIS - THURSDAY, NOVEMBER 3, 2011 - LES NOUVEAUX CONSTRUCTEURS, a leading residential and office real estate developer, today released its report for the nine months ended September 30, 2011.

KEY PERFORMANCE INDICATORS (in € millions)

	9 months ended Sept. 30, 2011	9 months ended Sept. 30, 2010	% change
Net revenue	302	345	- 12%
Orders (including VAT)	481	461	+ 4%

	Sept. 30, 2011	Dec. 31, 2010	% change
Backlog, net	723	518	+ 39%
Land potential, net	1,325	1,077	+ 23%

Olivier Mitterrand, Chairman of the Management Board, said:

"Sales continued to grow in the third quarter and our order backlog at September 30 was nearly 40% higher than at the start of the year. Deliveries of major programs in Spain and Germany have been going ahead according to plan since the beginning of the second half and our solid land potential build-up offers us significant scope for further growth."

REVENUE

LNC's revenue for the nine months ended September 30, 2011 totaled €302.4 million, versus €344.7 million in the same period of 2010, representing a 12% decline. Housing revenue was down by a more modest 5% to €300.6 million.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	9 months ended Sept. 30, 2011	9 months ended Sept. 30, 2010	% change
France	171.7	204.9	- 16%
Spain	24.0	30.4	- 21%
Germany	101.6	79.2	+ 28%
Of which Concept Bau-Premier	32.1	23.7	+ 35%
Of which Zapf	69.5	55.5	+ 25%
Other countries	3.3	1.9	+ 74%
TOTAL HOUSING	300.6	316.4	- 5%
COMMERCIAL REAL ESTATE	1.8	28.3	- 94%
TOTAL	302.4	344.7	- 12%

In France, housing revenue for the first nine months of the year totaled €171.7 million, versus €204.9 million for the same period of 2010. The period-on-period decline stemmed from a temporary reduction in home building activity due to a shortage of land at the end of 2009. The strong sales performances achieved in 2010 and 2011 will feed through into the accounts starting in 2012. The Toulouse-based property developer **Cabrita** was consolidated from August 1, 2011 and contributed €3.4 million to third quarter revenue.

In Spain, revenue amounted to €24.0 million, down €6.4 million from the first nine months of 2010. A total of 117 housing units were delivered during the first nine months of 2011, including 83 in the third quarter alone. The faster pace of deliveries should continue in the fourth quarter, when another two programs are due to be completed and delivered.

In Germany, Concept Bau-Premier reported revenue of €32.1 million for the first nine months, an increase of 35% over the same period of 2010. Seventy housing units were delivered during the period, including 43 in the third quarter, with fourth quarter deliveries also set to be high.

Zapf's nine-month revenue amounted to €69.5 million, versus €55.5 million in the year-earlier period, representing a 25% increase. Growth was led by strong garage sales, which accounted for 65% of revenue for the period, with over 10,000 units delivered since January 1, 2011.

In the **commercial real estate** segment, revenue declined to €1.8 million from €26.3 million in the first nine months of 2010, following the completion of the two CPI de Montevrain programs.

BUSINESS PERFORMANCE

Orders booked in the first nine months of 2011 concerned 2,241 housing units, an increase of 7% in volume and 4% in value compared with the year-earlier period.

TOTAL ORDERS

In € millions incl. VAT	9 months ended Sept. 30, 2011	9 months ended Sept. 30, 2010	% change
France	310	289	+ 7%
Of which individual homebuyers	254	243	+ 4%
Of which block sales	56	46	+ 22%
Spain	16	50	- 69%
Germany	133	95	+ 39%
Of which Concept Bau-Premier	82	44	+ 84%
Of which Zapf (excl. the garage business)	51	51	+ 0%
Other countries	22	20	+ 11%
TOTAL HOUSING	480	455	+ 6%
COMMERCIAL REAL ESTATE	1	6	- 90%
TOTAL	481	461	+ 4%

In France, orders were up 11% in volume and 7% in value, with the different rates reflecting a 3% decline in the average unit price.

LNC launched ten new projects on the market during the third quarter, bringing to 27 the total number of launches since the beginning of the year.

Sales to individual homebuyers in the first nine months represented 1,052 units, versus 982 in the same period of 2010. Forty-six per cent of these sales were to buy-to-let investors, the same proportion as in the first nine months of 2010.

Block sales rose 24% in volume, with 329 housing units sold in the first nine months of 2011 versus 265 in the year-earlier period. Totalling €56 million, they represented 18% of orders booked in France.

In Spain, 10 programs were on the market at September 30, 2011. Orders in the first nine months totaled €16 million (for 82 housing units) versus €50 million (245 units) in the same period of 2010. The 82 units comprised 54 affordable housing units, 25 completed homes and three units sold off-plan at market price.

Premier España had 90 completed homes that were unsold as of September 30, 2011, compared with 115 units at December 31, 2010.

In Germany, orders booked by **Concept Bau-Premier** rose sharply to 228 housing units in the first nine months of 2011 from 103 in the year-earlier period. These solid results were due to the success of programs recently launched in Munich.

At €51 million, representing some 320 units, **Zapf's** housing sales for the first nine months were stable compared with the same period of 2010.

BACKLOG

At September 30, 2011, backlog stood at €723 million (excluding VAT), up 39% from year-end 2010. It represented nearly 18 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	Sept. 30, 2011	Dec. 31, 2010	% change
France	440	331	+ 33%
Spain	52	61	- 15%
Germany	213	115	+ 85%
Of which Concept Bau-Premier	116	66	+ 75%
Of which Zapf (incl. the garage business)	97	49	+ 98%
Other countries	18	10	+ 86%
TOTAL HOUSING	723	517	+ 40%
COMMERCIAL REAL ESTATE	0	1	- 100%
TOTAL	723	518	+ 39%

In France, housing backlog at end-September 2011 came to €440 million, up 33% from December 31, 2010. Newly consolidated **Cabrira** contributed €35 million to the total.

In Spain, backlog totaled €52 million (275 housing units) at the end of the period, of which 71% for affordable housing.

In Germany, sustained marketing activity and the fairly small number of units delivered in the first nine months helped to drive 85% growth in backlog over the period to €213 million at September 30, 2011.

Backlog rose by €50 million for **Concept Bau-Premier** and €48 million for **Zapf** compared with year-end 2010. Of Zapf's total, 2/3rds was for the construction business and 1/3rd for the garage business.

No orders were taken by the **commercial real estate** business during the first nine months of 2011 and there was no backlog at September 30.

LAND POTENTIAL

LNC's land potential at September 30, 2011 amounted to a net €1,325 million, an increase of 23% from year-end 2010.

Housing land potential totaled €1,139 million excluding VAT at September 30, 2011 and represented 5,795 housing units. This represented 28 months of business based on revenue over the past 12 months, compared with 24 months of business at year-end 2010.

CONFIRMED LAND POTENTIAL

In € millions excl. VAT	Sept. 30, 2011	Dec. 31, 2010	% change
France	952	708	+ 34%
Spain	71	91	- 22%
Germany	83	178	- 53%
Of which Concept Bau-Premier	83	178	- 53%
Of which Zapf	0	0	+ 0%
Other countries	33	25	+ 34%
TOTAL HOUSING	1,139	1,002	+ 14%
COMMERCIAL REAL ESTATE	186	76	+ 146%
TOTAL	1,325	1,077	+ 23%

In France, housing land potential at September 30, 2011 represented 4,655 units, versus 3,525 units at December 31, 2010. The period-on-period increase (32% in volume and 34% in value) was mainly attributable to successful efforts to build up the land potential in Ile-de-France, and also to the inclusion of **Cabrita's** land potential in the amount of €59 million at end-September.

In Spain, land potential stood at 382 housing units at September 30, 2011, versus 395 units at December 31, 2010 and 568 at June 30, 2011. The decline was mainly due to the decision to keep off the market a plot of land in Madrid and part of two programs in Barcelona after a review performed in the third quarter showed that the units could not be sold at a profit in the short-term. Including these lots, a total of seven lots in Spain are intentionally being kept off the market.

In Germany, Concept Bau-Premier's land potential fell to 241 housing units at September 30, 2011 from 483 at December 31, 2010, mainly following the expiry of a call option on a lot in Frankfurt that represented 179 housing units.

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

Commercial real estate land potential totaled €186 million net at September 30, 2011, up sharply from €76 million net at 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.

OUTLOOK

In Spain and Germany, the second half delivery programs went ahead according to plan in the third quarter and are set to continue in the fourth quarter.

In France, a strategic market offering considerable growth potential for **Les Nouveaux Constructeurs**, the second half of the year should see further purchases of land for both housing and commercial real estate programs.

FINANCIAL CALENDAR

- Fourth-quarter 2011 revenue report: Thursday, February 2, 2012, (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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APPENDICES

QUARTERLY REVENUE - BY COUNTRY

In € millions excl. VAT	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	50.3	65.0	56.4		52.7	76.4	75.8	89.9
France (Commercial real estate)	1.3	0.5	0.0		6.5	10.3	11.4	6.3
Spain	2.2	5.5	16.3		16.0	10.9	3.6	11.8
Germany (Concept Bau-Premier)	6.1	4.9	21.1		12.6	2.5	8.7	36.4
Germany (Zapf)	14.3	25.5	29.7		10.2	20.7	24.5	43.4
Other countries	0.6	1.8	0.9		0.4	0.8	0.7	7.5
Total	74.8	103.2	124.4		98.4	121.6	124.7	195.3

AVERAGE UNIT PRICE - HOUSING ORDERS

In € thousands incl. VAT	9 months ended Sept. 30, 2011	9 months ended Sept. 30, 2010	% change
France - including block sales ⁽¹⁾	224	232	- 3%
France - excluding block sales ⁽¹⁾	242	248	- 2%
Spain ⁽²⁾	192	204	- 6%
Germany ⁽³⁾	241	222	+ 8%
Other countries ⁽⁴⁾	98	111	- 12%
Total	214	217	- 1%

(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	9 months ended Sept. 30, 2011	9 months ended Sept. 30, 2010	% change
France	1,381	1,247	+ 11%
Spain	82	245	- 67%
Germany (Concept Bau-Premier)	228	103	+ 121%
Germany (Zapf)	323	326	- 1%
Other countries	227	179	+ 27%
Total	2,241	2,100	+ 7%

QUARTERLY ORDERS BY COUNTRY

In € millions excl. VAT	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	82	112	116		76	119	95	119
France (Commercial real estate)	0	0	0		0	6	0	1
Spain	5	7	4		15	14	21	15
Germany (Concept Bau-Premier)	26	15	41		13	17	14	21
Germany (Zapf)	22	19	11		9	19	23	5
Other countries	8	7	7		3	8	9	8
Total	143	159	179		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	440		297	322	331	331
France (Commercial real estate)	0	0	0		28	19	8	1
Spain	63	64	52		42	43	59	61
Germany (Concept Bau-Premier)	86	95	116		60	75	81	66
Germany (Zapf)	70	88	97		57	78	87	49
Other countries	16	16	18		10	15	21	10
Total	582	636	723		494	552	586	518

LAND POTENTIAL - HOUSING

Number of units	Sept. 30, 2011	Dec. 31, 2010	% change
France	4,655	3,525	+ 32%
Spain	382	395	- 3%
Germany (Concept Bau-Premier)	241	483	- 50%
Germany (Zapf)	0	0	+ 0%
Other countries	517	327	+ 58%
Total	5,795	4,730	+ 23%

LAND POTENTIAL BY QUARTER (PERIOD END)

In € millions excl. VAT	2011				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	710	831	952		617	684	619	708
France (Commercial real estate)	190	189	186		29	29	29	76
Spain	90	118	71		116	116	97	91
Germany (Concept Bau-Premier)	169	181	83		162	142	186	178
Germany (Zapf)	0	0	0		2	1	0	0
Other countries	21	18	33		12	15	15	25
Total	1,179	1,337	1,325		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.