



LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE – FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs - 2011 Business Review

- 2011 revenue: €524 million
- Sales up strongly
 - Solid year-on-year increase in orders to €821 million - Up 30%
 - Faster growth in Q4 - €340 million in orders, vs €169 million in Q4 2010
- Business indicators provide good visibility for 2012
 - Backlog up 51% to €784 million, representing 17 months of business
 - Land potential up 34%, representing 30 months of business
- Commercial real estate: sale of a program in Boulogne

PARIS - THURSDAY, FEBRUARY 2, 2012 - LES NOUVEAUX CONSTRUCTEURS, a leading residential and commercial real estate developer, today released its business review for the year ended December 31, 2011.

| KEY PERFORMANCE INDICATORS (in € millions) | 2011 | 2010 | % change |
|--|------------|-------|------------|
| Net revenue | 524 | 540 | -3% |
| Orders (including VAT) | 821 | 631 | +30% |
| Backlog, net (at Dec. 31) | 784 | 518 | +51% |
| Land potential, net (at Dec. 31) | 1,441 | 1,077 | +34% |

Olivier Mitterrand, Chairman of the Management Board, said:

"In 2011, we enjoyed sustained sales in a domestic market that contracted. Our stronger, revitalized land potential enabled us to deepen the product portfolio and our backlog at the end of the year stood at its highest level in the past six years. These two leading indicators provide LNC with good visibility for the years ahead. In France, our dedicated team had major successes in development project bids and our commercial real estate business is once again on the rise, with the sale of an important building in Boulogne to an institutional investor. In 2012, Les Nouveaux Constructeurs remains vigilant and attentive to market developments, product quality, and the alignment of its portfolio with demand."

REVENUE

Revenue for year ended December 31, 2011 totaled €524.1 million, largely comparable to the previous year.

REVENUE BY OPERATING SEGMENT

| In € millions excl. VAT | 2011 | 2010 | % change |
|-------------------------------|--------------|--------------|-------------|
| France | 266.1 | 294.8 | -10% |
| Spain | 54.7 | 42.2 | +30% |
| Germany | 187.8 | 159.0 | +18% |
| Of which Concept Bau | 62.7 | 60.1 | +4% |
| Of which Zapf | 125.1 | 98.9 | +26% |
| Other countries | 8.3 | 9.4 | -12% |
| Total Housing | 516.9 | 505.4 | +2% |
| Commercial real estate | 7.2 | 34.6 | -79% |
| Total | 524.1 | 540.0 | -3% |

In France, housing revenue totaled €266.1 million, down 10% compared with 2010. The decline was due to a temporary reduction in home building activity in 2011 stemming from a shortage of land in 2009. The Toulouse-based property developer **Cabrita** was consolidated from August 1, 2011 and contributed €16 million to full-year revenue.

In Spain, revenue amounted to €54.7 million, compared with €42.2 million in 2010. This 30% increase resulted mainly from the 2011 delivery of the first two affordable housing programs in Madrid, representing 114 flats. It also reflected **Premier España's** block sale to a banking establishment of 42 completed homes on one hand, and an undeveloped land plot on the other hand. The sale helped to reduce the subsidiary's debt by €14 million.

In Germany, Concept Bau reported revenue of €62.7 million, a slight year-on-year increase. In all, 149 housing units were delivered during the year (with high-unit price homes accounting for a substantial percentage of the total) compared with 183 units in 2010.

Zapf's revenue rose significantly to €125.1 million, from €98.9 million in the previous year. In 2011, Zapf delivered 313 homes and 15,251 garages. Thanks to its production capacity, which was recently strengthened with the acquisition of Estelit's assets, Zapf is today the leader in prefabricated garages with a market share of approximately 20%.

In 2011, **the commercial real estate** segment reported limited revenue following the delivery of two property development programs in Montevrain early in the year.

BUSINESS PERFORMANCE

Total orders in 2011 amounted to €821 million, up 30% over 2010. Housing orders booked during the year totaled €753 million, an increase of 21%, and concerned 3,609 apartments and houses.

TOTAL ORDERS

| In € millions incl. VAT | FY 2011 | FY 2010 | % change |
|---|------------|------------|-------------|
| France | 505 | 409 | +23% |
| Of which individual homebuyers | 419 | 329 | +27% |
| Of which block sales | 86 | 80 | +8% |
| Spain | 44 | 65 | -32% |
| Germany | 164 | 121 | +36% |
| Of which Concept Bau | 100 | 65 | +54% |
| Of which Zapf (excl. the garage business) | 64 | 56 | +14% |
| Other countries | 40 | 29 | +38% |
| Total Housing | 753 | 624 | +21% |
| Commercial real estate | 68 | 7 | <i>NM</i> |
| Total | 821 | 631 | +30% |

In France, housing orders rose 23% in value to €505 million and 24% in volume to 2,247 units.

In 2011, thanks to its success in building up the land potential, LNC launched 39 new projects on the market, compared with 30 in the previous year.

Sales to individual homebuyers represented 83% of the total in value with block sales accounting for the remainder, most of which involved sales to public housing developers. Sales to individual homebuyers were up 27% for the year in a market that contracted overall, but which benefited in the fourth quarter from the announced reduction in the Scellier tax incentive. Sales to buy-to-let investors were slightly higher, accounting for 57% of sales to private buyers, compared with 53% in 2010 and 55% in 2009. In 2011, the average unit price of home orders was generally stable at €225,000.

In Spain, the subsidiary had 10 programs on the market at December 31, 2011, compared with 12 one year earlier. Orders for the year totaled €44 million (for 239 housing units) versus €65 million (314 units) in 2010. Orders in 2011 mainly concerned 159 affordable housing units and 42 completed homes sold in block to a banking establishment. The remainder involved unsold, completed homes and a few units sold off-plan at market price.

Premier España had 46 completed homes that were unsold as of December 31, 2011, compared with 115 units a year earlier. Selling these homes remains the subsidiary's top priority.

In Germany, orders booked by **Concept Bau** rose considerably thanks to lively sales of programs brought to market in the Munich region. Orders totaled €100 million (compared with €65 million in 2010) and represented 274 units (versus 147).

Zapf's housing sales were slightly higher at €64 million (versus €56 million in 2010) with 401 units ordered in 2011 (357 in the previous year).

In the **commercial real estate** segment, a building in Boulogne with usable floor area of 6,650 square meters was sold to an institutional investor in the fourth quarter. The order represented €67 million including VAT.

BACKLOG

At December 31, 2011, backlog stood at €784 million, compared with €518 million one year earlier, a strong 51% rise.

Housing backlog totaled €733 million, representing 17 months of revenue compared with 12 months at year-end 2010.

BACKLOG AT DECEMBER 31

| In € millions excl. VAT | 2011 | 2010 | % change |
|---|------------|------------|--------------|
| France | 504 | 331 | +52% |
| Spain | 55 | 61 | -10% |
| Germany | 153 | 115 | +33% |
| Of which Concept Bau | 94 | 66 | +42% |
| Of which Zapf (incl. the garage business) | 59 | 49 | +20% |
| Other countries | 21 | 10 | +116% |
| TOTAL HOUSING | 733 | 517 | +42% |
| Commercial real estate | 51 | 1 | <i>NM</i> |
| TOTAL | 784 | 518 | +51% |

In France, housing backlog amounted to €504 million at December 31, 2011, up 52% from one year earlier. The sharp rise was due mainly to the high level of orders booked in the fourth quarter.

In Spain, backlog declined by 10%, reflecting the substantial revenue generated during the year.

In Germany, backlog stood at €153 million at year-end 2011. **Concept Bau's** backlog rose by 42% to €94 million as housing orders exceeded deliveries. **Zapf's** backlog amounted to €59 million, versus €49 million at December 31, 2010. Of the 2011 total, 60% was for the construction business and 40% for the garage business.

Backlog in the **commercial real estate** segment rose sharply to €51 million, following the new order received from an institutional investor for the Boulogne program in fourth-quarter 2011.

LAND POTENTIAL

LNC's land potential amounted to €1,441 million (excluding VAT) at December 31, 2011, with France accounting for 85% of the total. Housing land potential totaled €1,301 million and represented 6,945 units, compared with €1,002 million and 4,730 units at year-end 2010. Based on housing revenue over the past 12 months, the potential represents 2.5 years of business.

CONFIRMED LAND POTENTIAL AT DECEMBER 31

| In € millions excl. VAT | 2011 | 2010 | % change |
|-------------------------------|--------------|--------------|-------------|
| France | 1,092 | 708 | +54% |
| Spain | 66 | 91 | -28% |
| Germany | 102 | 178 | -43% |
| Of which Concept Bau | 102 | 178 | -43% |
| Of which Zapf | 0 | 0 | 0% |
| Other countries | 41 | 25 | +67% |
| TOTAL HOUSING | 1,301 | 1,002 | +30% |
| Commercial real estate | 140 | 76 | +84% |
| TOTAL | 1,441 | 1,077 | +34% |

In France, land potential at December 31, 2011 amounted to €1,092 million, an increase of 54% from one year earlier thanks to LNC's active, yet selective land acquisition policy. At year-end 2011, land potential stood at 5,497 units compared with 3,525 units at December 31, 2010. The rise reflects the success of the dedicated development project team, which was recently awarded a contract in Nanterre for a major program of 220 homes, comprising both family and student housing units, as well as shops.

In Spain, land potential continued to decline, falling by 28% due to ongoing sales of completed homes and to the sale of units in affordably priced housing programs. It stood at 358 units at year-end 2011, compared with 395 at December 31, 2010. At end-December 2011, LNC also had six lots in Spain that were intentionally being kept of the market.

In Germany, Concept Bau's land potential fell sharply to €102 million at December 31, 2011, from €178 million one year earlier. It corresponded to 260 housing units at December 31, 2011, versus 483 at end-December, 2010, mainly due to the expiry of a call option on a lot in Frankfurt that represented 179 flats.

At year-end 2011, land potential in the **commercial real estate** segment was comprised of the Montrouge and Chatenay-Malabry programs, which are currently being launched on the market.

OUTLOOK

In 2011, **Les Nouveaux Constructeurs** actively pursued new projects, while diligently complying with its acquisition criteria. As a result, the product portfolio was strengthened and housing sales were sustained throughout the year, particularly in fourth-quarter.

In France, the Company can look to the future with confidence, thanks to its substantial backlog, high-quality land potential and ability to continue selectively seizing opportunities in the commercial real estate segment. In Germany, business and backlog both increased substantially in 2011.

Les Nouveaux Constructeurs has begun 2012 with good visibility and is pursuing its selective land development policy while continuing to align the product portfolio with market demand.

FINANCIAL CALENDAR

- 2011 earnings report: Thursday, March 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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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 | 94.4 | 52.7 | 76.4 | 75.8 | 89.9 |
| France (Commercial real estate) | 1.3 | 0.5 | 0.0 | 5.4 | 6.5 | 10.3 | 11.4 | 6.3 |
| Spain | 2.2 | 5.5 | 16.3 | 30.7 | 16.0 | 10.9 | 3.6 | 11.8 |
| Germany (Concept Bau) | 6.1 | 4.9 | 21.1 | 30.6 | 12.6 | 2.5 | 8.7 | 36.4 |
| Germany (Zapf) | 14.3 | 25.5 | 29.7 | 55.6 | 10.2 | 20.7 | 24.5 | 43.4 |
| Other countries | 0.6 | 1.8 | 0.9 | 5 | 0.4 | 0.8 | 0.7 | 7.5 |
| TOTAL | 74.8 | 103.2 | 124.4 | 221.7 | 98.4 | 121.6 | 124.7 | 195.3 |

AVERAGE UNIT PRICE – HOUSING ORDERS

| In € thousands incl. VAT | 2011 | 2010 | % change |
|---|------------|------------|------------|
| France - including block sales ⁽¹⁾ | 225 | 225 | +0% |
| France - excluding block sales ⁽¹⁾ | 241 | 240 | +0% |
| Spain ⁽²⁾ | 186 | 208 | -11% |
| Germany ⁽³⁾ | 242 | 241 | +1% |
| Other countries ⁽⁴⁾ | 90 | 111 | -19% |
| LNC | 209 | 216 | -3% |

(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 | 2011 | 2010 | % change |
|-----------------------|--------------|--------------|-------------|
| France | 2,247 | 1,817 | +24% |
| Spain | 239 | 314 | -24% |
| Germany (Concept Bau) | 274 | 147 | +86% |
| Germany (Zapf) | 401 | 357 | +12% |
| Other countries | 448 | 254 | +76% |
| Total | 3,609 | 2,889 | +25% |

QUARTERLY ORDERS BY COUNTRY

| In € millions incl. VAT | 2011 | | | | 2010 | | | |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| France (Housing) | 82 | 112 | 116 | 195 | 76 | 119 | 95 | 119 |
| France (Commercial real estate) | 0 | 0 | 0 | 67 | 0 | 6 | 0 | 1 |
| Spain | 5 | 7 | 4 | 28 | 15 | 14 | 21 | 15 |
| Germany (Concept Bau) | 26 | 15 | 41 | 18 | 13 | 17 | 14 | 21 |
| Germany (Zapf) | 22 | 19 | 11 | 13 | 9 | 19 | 23 | 5 |
| Other countries | 8 | 7 | 7 | 18 | 3 | 8 | 9 | 8 |
| Total | 143 | 159 | 179 | 340 | 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 | 504 | 297 | 322 | 331 | 331 |
| France (Commercial real estate) | 0 | 0 | 0 | 51 | 28 | 19 | 8 | 1 |
| Spain | 63 | 64 | 52 | 55 | 42 | 43 | 59 | 61 |
| Germany (Concept Bau) | 86 | 95 | 116 | 94 | 60 | 75 | 81 | 66 |
| Germany (Zapf) | 70 | 88 | 97 | 59 | 57 | 78 | 87 | 49 |
| Other countries | 16 | 16 | 18 | 21 | 10 | 15 | 21 | 10 |
| Total | 582 | 636 | 723 | 784 | 494 | 552 | 586 | 518 |

LAND POTENTIAL - HOUSING

| Number of units | 2011 | 2010 | % change |
|-----------------------|--------------|--------------|-------------|
| France | 5,497 | 3,525 | +56% |
| Spain | 358 | 395 | -9% |
| Germany (Concept Bau) | 260 | 483 | -46% |
| Germany (Zapf) | 0 | 0 | 0% |
| Other countries | 830 | 327 | +154% |
| Total | 6,945 | 4,730 | +47% |

Excluding commercial real estate

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 | 1,092 | 617 | 684 | 619 | 708 |
| France (Commercial real estate) | 190 | 189 | 186 | 140 | 29 | 29 | 29 | 76 |
| Spain | 90 | 118 | 71 | 66 | 116 | 116 | 97 | 91 |
| Germany (Concept Bau) | 169 | 181 | 83 | 102 | 162 | 142 | 186 | 178 |
| Germany (Zapf) | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 0 |
| Other countries | 21 | 18 | 33 | 41 | 12 | 15 | 15 | 25 |
| Total | 1,179 | 1,337 | 1,325 | 1,441 | 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.