LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE – FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs – 2011 Earnings Report

Sales up sharply

- Strong 30% increase in orders to €821 million
- Commercial real estate: sale of the office building in Boulogne

Sharp improvement in margins

- Recurring operating profit up 24%
- €29.3 million in net cash

Good visibility for business in 2012

- Backlog of €784 million (up 51% vs 2010), representing 17 months of business
- Land potential of €1,441 million (up 34% vs 2010), representing 30 months of business

Continuing to refocus the business with the sale of operations in Indonesia

PARIS – THURSDAY, APRIL 1, 2010 — LES NOUVEAUX CONSTRUCTEURS, a leading European residential real estate developer, today released its earnings report for the year ended December 31, 2011. The 2011 financial statements have been approved by the Management Board and were reviewed by the Supervisory Board at its meeting on March 23, 2012. The consolidated accounts have been audited and the auditors' report is in the process of being issued.

KEY PERFORMANCE INDICATORS (in € millions)	**2011**	**2010**
Net revenue	**524.1**	540.0
Gross profit	**128.7**	110.4
Gross margin	**24.6%**	20.4%
Recurring operating profit	**29.9**	24.1
Recurring operating margin	**5.7%**	4.5%
Net profit, Group share	**15.1**	15.1
	Dec. 31, 2011	**Dec. 31, 2010**
Net cash	**29.3**	35.3

Olivier Mitterrand, Chairman of the Management Board, said:

"In 2011, we enjoyed a very good level of sales and significantly improved our operating margins. Our sales in France were strong thanks to an extensive product portfolio, supported by a large number of program launches. We had major successes in development project bids and our strengthened, renewed land potential is today at a level that corresponds to our growth objectives. Second-half deliveries went smoothly in Spain and Germany, enabling both countries to make a significant contribution to LNC's profitability. In 2012, Les Nouveaux Constructeurs will continue to refocus the business on France and remain especially attentive to aligning its products with market demand."

REVENUE

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

REVENUE BY OPERATING SECTOR

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 apartments. It also reflected **Premier España**'s block sale to a banking establishment of a lot intentionally kept off the market and 42 completed apartments. 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 considerably 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 clearly 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	2011	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**	*NM*
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 programs 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 stable at €225,000.

In Spain, the subsidiary had 10 programs on the market at December 31, 2011 compared with 12 a 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 apartments 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.

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 31 DECEMBER

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**	*NM*
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 investor for the Boulogne program in fourth-quarter 2011.

LAND POTENTIAL

LNC's land potential amounted to €1,441 million 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	31-12-2011	31-12-2010	% 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 development project bids, in particular the recent contract won 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 apartments.

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.

FINANCIAL REVIEW

- ### Income statement

Gross profit amounted to €128.7 million in 2011, an increase of 17% over the previous year despite a slight decline in revenue. Gross margin rose 4.2 points to 24.6%.

The geographic breakdown in gross profit is as follows:

GROSS PROFIT BY COUNTRY

In € millions excl. VAT	**2011**	**2010**
France - Housing	63.1	54.8
France - Commercial real estate	3.0	2.7
Spain	7.9	9.3
Germany – Concept Bau	13.6	11.9
Germany - Zapf	39.2	30.7
Other countries	1.9	1.0
TOTAL	**128.7**	**110.4**

In France, gross profit from the Housing business rose by €8.3 million, a significant increase related to the improved margins on programs in production. Gross margin stood at 23.7% of revenue, compared with 18.6% in 2010.

In Spain, gross profit totaled €7.9 million while gross margin stood at 14.4% of revenue, compared with 22% in 2010. The decline resulted from the sales of 69 unsold, completed units and a lot that had been intentionally kept off the market. Both transactions generated very low margins and together accounted for nearly 45% of the year's revenue. On the other hand, two affordably priced housing programs delivered in 2011 generated margins of 27% and 36% respectively.

In Germany, Concept Bau's gross profit rose by €1.7 million, led by slight increases in both revenue and gross margin for the year.
ZAPF's gross profit rose by €8.5 million due to the €26.2 million increase in revenue and a gross margin that remained high at around 31%. This performance results from the heavy weighting of the generally more profitable garages business in the subsidiary's 2011 revenue.

Recurring operating profit amounted to €29.9 million, an increase of 24% that reflected the improvement in margins. Recurring operating margin also rose to 5.7% of revenue, from 4.5% in 2010.

Net finance costs and other financial income and expense represented a net expense of €6.4 million, an improvement of €2 million over 2010, due to the decline in gross debt to €141 million, from €162 million in the previous year.

As a result, **profit from operations before tax** was up €7.9 million, an increase of 51% over 2010.

In 2011, **income tax** totaled €7.7 million, or 33% of income before tax, versus €0.2 million in 2010, a year in which tax expense was especially low because of significant deferred tax benefits.

Net profit, Group share amounted to €15.1 million, the same as in 2010. Earnings per share came to €1.04.

▪ Balance sheet structure

At December 31, 2011, **working capital requirement** stood at €161 million, €12.5 million higher than at year-end 2010. The slight increase was due to the rebuilding of land potential in France. On the other hand, the sale of unsold homes in Spain drove a further decline in the country's working capital requirement.

At year-end 2011, LNC had **net cash** totaling €29.3 million compared with net cash of €35.3 million one year earlier.

At year-end, **consolidated equity** totaled €208.3 million – €13.66 per share – compared with €196.3 million at December 31, 2010. Equity in France amounted to 79% of the consolidated total at December 31, 2011.

DIVIDEND

At the Annual Meeting on Friday, May 25, the Management Board will ask shareholders to approve a dividend of €0.50 per share.

RECENT EVENTS: DISPOSAL OF THE BUSINESS IN INDONESIA

On March 21, 2012, **Les Nouveaux Constructeurs** sold its subsidiary **Premier-LNC-Singapore**, which owned 51% of **Premier Qualitas Indonesia**, a real estate developer. The two companies do not have a significant impact on the results of the Company or the Group. The transaction marks the end of LNC's operations in Indonesia, where it still has a few non-material lots to be delivered, which are held by Premier Indonesia, its other subsidiary that is due to be wound up.

OUTLOOK

In 2011, the company actively pursued new projects, while diligently complying with its land acquisition criteria. As a result, the product portfolio was strengthened and housing sales were sustained throughout the year, especially in the 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 taking advantage of 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 while pursuing its selective land development policy and continuing to align the product portfolio with market demand. It intends to continue refocusing the business on France, where the land potential now accounts for 85% of the total. LNC will continue to develop in French regions that have high potential for population growth and offer excellent property markets.

FINANCIAL CALENDAR

- First-quarter financial data: Thursday, May 3, 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	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 QUARTERS

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 AT DECEMBER 31

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-Premier)	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.

Consolidated Income Statement

INCOME STATEMENT (in € thousands)	**2011**	**2010**
Revenue	524,083	539,964
Cost of sales	(395,372)	(429,605)
Gross profit	**128,711**	**110,359**
Payroll costs	(49,542)	(46,156)
Other recurring operating income and expense, net	(43,384)	(34,937)
Taxes other than on income	(1,765)	(1,685)
Net depreciation and amortization expense and impairment	(4,078)	(3,489)
Recurring operating profit	**29,942**	**24,092**
Other operating income and expense	0	0
Operating profit	**29,942**	**24,092**
Finance costs	(5,498)	(7,054)
Income from cash and cash equivalents	1,510	874
Net finance costs	**(3,988)**	**(6,180)**
Other financial expense	(3,458)	(3,984)
Other financial income	1,035	1,717
Net finance costs and other financial income and expense	(6,411)	(8,447)
Profit from operations before tax	**23,531**	**15,645**
Income tax	(7,656)	(199)
Shares of profits and losses in associates	(609)	563
Net profit of fully consolidated companies	**15,266**	**16,009**
Minority interests	118	866
Net profit, Group share	**15,148**	**15,143**
Basic earnings per share (in €)	1.04	1.08
Diluted earnings per share (in €)	1.04	1.03

CONSOLIDATED BALANCE SHEET

ASSETS (in € thousands)	At Dec. 31, 2011	At Dec. 31, 2010
Net goodwill	6,844	6,433
Net intangible assets	292	95
Net property, plant and equipment	38,889	35,321
Other non-current investments	2,885	2,014
Deferred tax assets	6,625	5,102
Total non-current assets	**55,535**	**48,965**
Inventories and work in progress	324,782	261,530
Trade receivables and related accounts	46,225	49,452
Tax receivables	135	135
Other current assets	46,605	37,090
Current available-for-sale securities	808	1,002
Other current financial assets	15,129	12,914
Cash and cash equivalents	151,613	172,514
Total current assets	**585,297**	**534,637**
Total assets	**640,832**	**583,602**

LIABILITIES (in € thousands)	At Dec. 31, 2011	At Dec. 31, 2010
Contributed capital	15,242	14,532
Additional paid-in capital	77,115	77,115
Reserves and retained earnings	95,952	88,242
Net profit, Group share	15,148	15,143
Shareholders' equity before minority interests	**203,457**	**195,032**
Minority interests	4,809	1,306
Shareholders' equity	**208,266**	**196,338**
Non-current borrowings	71,071	47,497
Non-current provisions	2,570	2,898
Deferred tax liabilities	6,921	5,622
Total non-current liabilities	**80,562**	**56,017**
Current borrowings	63,313	102,042
Current provisions	15,428	15,982
Trade and other payables	117,852	114,282
Tax liabilities	2,389	763
Other current liabilities	140,646	87,927
Other current financial liabilities	12,376	10,251
Total current liabilities	**352,004**	**331,247**
Total shareholders' equity and liabilities	**640,832**	**583,602**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)	2011	2010
Net profit of fully consolidated companies	**15,266**	**16,009**
Adjustments to reconcile profit to net cash provided by operating activities	271	631
Elimination of depreciation, amortization and provisions	(592)	(819)
Elimination of fair value adjustments	849	2,822
Elimination of capital gains and losses	12	(99)
Elimination of earnings of associates	609	(563)
= Cash flow after finance costs and tax	**16,415**	**17,981**
Elimination of net finance costs	3,988	6,180
Elimination of tax expenses, including deferred tax	7,656	199
= Cash flow before finance costs and tax	**28,059**	**24,360**
Impact of changes in operating working capital requirement	(4,490)	121,942
Net interest payments	(4,006)	(7,026)
Tax payments	(7,887)	(11,076)
Net cash provided (used) by operating activities	**11,676**	**128,200**
Effect of changes in the scope of consolidation*	(5,878)	(2,144)
Disposals of consolidated companies, after deducting disposals of cash	(709)	(80)
Acquisition of intangible assets and property, plant and equipment	(3,200)	(2,056)
Acquisition of financial assets	(2,799)	(81)
Disposal of intangible assets and property, plant and equipment	12	210
Disposal and repayment of financial assets	400	532
Dividends received	691	410
Net cash used by financing activities	**(11,483)**	**(3,209)**
Effect of changes in the scope of consolidation**	(200)	(450)
Dividends paid to parent company shareholders	(7,349)	(6,996)
Dividends paid to minority shareholders in consolidated companies	(806)	(884)
Acquisition and disposal of treasury shares	(86)	(51)
Changes in borrowings	(12,797)	(98,937)
Net cash provided (used) by financing activities	**(21,238)**	**(108,170)**
Effect of exchange rate fluctuations on cash and cash equivalents	180	179
Change in net cash and cash equivalents	**(20,865)**	**17,852**
Opening net cash and cash equivalents	**171,922**	**154,070**
Closing net cash and cash equivalents	**151,057**	**171,922**
of which Cash and cash equivalents	151,613	172,514
of which Bank overdrafts	556	592
Closing net cash and cash equivalents	**151,057**	**171,922**