



LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE – FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs Quarterly report for the three months ended March 31, 2012

- €81 million in first-quarter 2012 revenue up 8% vs. Q1 2011
- Increased sales
 - €158 million in orders up 10% vs. Q1 2011
- Sustained growth in backlog
 - €834 million up 6% vs. 31 December 2011 18 months of business
- Disposal of operations in Indonesia

PARIS – THURSDAY, MAY 3, 2012 — LES NOUVEAUX CONSTRUCTEURS, a leading residential and commercial real estate developer, today released its quarterly report for the three months ended March 31, 2012.

KEY PERFORMANCE INDICATORS (in € millions)

	Q1 2012	Q1 2011	% change
Net revenue	81.0	74.8	+ 8%
Orders (including VAT)	158	143	+10%

	March 31, 2012	December 31, 2011	% change
Backlog, net	834	784	+6%
Land potential, net	1,260	1,441	-13%

Olivier Mitterrand, Chairman of the Management Board, said:

“Our business indicators held firm during the first quarter, generally the weakest of the year. Our revitalized land potential enabled us to deepen our sales portfolio, and we continue to carefully track the alignment of our products with demand. Backlog ended the period at its highest level in the recent years, giving LNC clear visibility over the rest of the year. In France, the commercial real estate business has returned to growth.”

REVENUE

Revenue for the three months ended March 31, 2012 totaled €81 million, an increase of 8% on the prior-year period.

REVENUE BY OPERATING SECTOR

In € millions excl. VAT	First-quarter 2012	First-quarter 2011	% change
France	55.2	50.3	+ 10%
Spain	3.3	2.2	+50%
Germany	19.8	20.4	-3%
Of which Concept Bau	6.1	6.1	0%
Of which Zapf	13.7	14.3	- 4%
Other countries	0.3	0.6	-50%
TOTAL HOUSING	78.6	73.5	7%
Commercial real estate	2.4	1.3	+85%
TOTAL	81.0	74.8	+8%

In France, housing revenue totaled €55.2 million, up 10% compared with first-quarter 2011. Toulouse-based property developer **Cabrita**, which has been consolidated since August 1, 2011, contributed €6.3 million to first-quarter revenue.

In Spain, revenue rose to €3.3 million, from €2.2 million a year earlier, reflecting the sale and delivery of 11 completed units during the quarter, as well as the last three deliveries of the affordable housing programs completed in late 2011.

In Germany, Concept Bau's first-quarter revenue was stable at €6 million, following the delivery of six high unit-price housing properties during the period. **Zapf** reported revenue of €13.7 million, versus €14.3 million in first-quarter 2011, led primarily by the delivery of 2,396 prefabricated garages during the quarter. Zapf is today the leader in this market segment in Germany.

Given the disposal of the Indonesian subsidiary during the period, the **Other countries** segment contributed almost nothing to first-quarter revenue.

Commercial property revenue came to €2.4 million for the period, reflecting the early-year delivery of the Boulogne building sold to an investor in fourth-quarter 2011.

BUSINESS PERFORMANCE

Orders booked in first-quarter 2012 concerned 640 apartments and homes for a total of €158 million, up 10% from a year earlier.

TOTAL ORDERS

In € millions incl. VAT	First-quarter 2012	First-quarter 2011	% change
France	128	82	+56%
Of which individual homebuyers	114	69	+65%
Of which block sales	14	13	+8%
Spain	3	5	-40%
Germany	27	48	-44%
Of which Concept Bau	18	26	-31%
Of which Zapf (excl. the garage business)	9	22	-59%
Other countries	0	8	-100%
TOTAL HOUSING	158	143	+10%
Commercial real estate	0	0	NM
TOTAL	158	143	+10%

In France, first-quarter housing orders came to €128 million, representing a total of 502 units, of which 441 sold to private buyers and 61 in block.

Les Nouveaux Constructeurs saw a decline in sales office visitors and a slowdown in sales compared with the record high €195 million recorded in fourth-quarter 2011. Demand remained firm, however, and orders were up year-on-year, lifted by a significantly broader product portfolio. During the period, for example, the company launched five new programs on the market, compared with just one in first-quarter 2011.

Cabrita, which was not consolidated in first-quarter 2011, contributed €10 million (56 units) to first-quarter 2012 orders. Note as well that starting in 2012, the company will return to the standard method of recognizing orders that was used until year-end 2009, i.e. without waiting until buyers file their mortgage applications.

In Spain, orders totaled €3 million, versus €5 million in first-quarter 2011. They concerned 25 units, of which 14 new affordable housing properties and 11 unsold, completed units. At period end, **Premier España** only had 35 completed housing units left unsold, compared with 46 at December 31, 2011 and 115 at December 31, 2010.

In Germany, **Concept Bau** booked 58 housing orders, versus 57 in first-quarter 2011. They concerned programs in the Munich area, which were sold at lower average unit prices than the orders booked in the year-earlier period.

Zapf's construction business took orders for 55 housing units, compared with 138 in first-quarter 2011.

There were no new orders in the **commercial real estate** business during the period.

BACKLOG

At March 31, 2012, backlog stood at €834 million, a 6% increase from year-end 2011. Housing backlog totaled €786 million, representing 18 months of business.

BACKLOG AT MARCH 31

In € millions excl. VAT	March 31, 2012	December 31, 2011	% change
France	549	504	+ 9%
Spain	55	55	0%
Germany	182	153	+ 19%
Of which Concept Bau	105	94	+ 12%
Of which Zapf (incl. the garage business)	77	59	+ 31%
Other countries	0	21	-100%
TOTAL HOUSING	786	733	+ 7%
Commercial real estate	48	51	-6%
TOTAL	834	784	+ 6%

In France, housing backlog amounted to €549 million, up 9% from year-end 2011 due to firm sales during the first three months of the year.

In Spain, backlog was stable at €55 million, in the absence of major deliveries during the period.

In Germany, backlog ended the quarter at €182 million, compared to €153 million last December 31. Orders booked during the period lifted **Concept Bau's** backlog by 12% to €105 million, while **Zapf's** backlog rose by 31% to €77 million (57% in construction and 43% in the garage business).

The **Other countries** segment no longer has any backlog following disposal of the Indonesian subsidiary in March 2012.

Commercial real estate backlog mainly reflects the office building in Boulogne, which was sold to an institutional investor in the final quarter of 2011.

LAND POTENTIAL

LNC's land potential amounted to €1,260 million excluding VAT at March 31, 2012, down 13% from year-end 2011. The decrease stemmed from the very low intake of confirmed land potential in the first quarter, following the introduction of stricter selection criteria in a commitment to enhancing alignment with market conditions.

Housing land potential stood at €1,124 million at March 31, 2012, compared to €1,301 million at year-end 2011, with France accounting for 87% of the total.

Based on housing revenue over the past 12 months, land potential represents more than two years of business.

CONFIRMED LAND POTENTIAL

In € millions excl. VAT	March 31, 2012	December 31, 2011	% change
France	981	1,092	-10%
Spain	58	66	-12%
Germany	85	102	-17%
Of which Concept Bau	85	102	-17%
Of which Zapf	0	0	0%
Other countries	0	41	-100%
TOTAL HOUSING	1,124	1,301	-14%
Commercial real estate	136	140	-3%
TOTAL	1,260	1,441	-13%

In France, land potential amounted to €981 million, down 10% from year-end 2011 due to the stricter land acquisition policy. It represented 4,873 housing units, versus 5,497 at year-end 2011.

Land potential continued to decline **in Spain** during the first quarter, to 324 housing units at March 31, compared with 358 at year-end 2011. At period-end, LNC also had four lots in Spain that were intentionally being kept off the market, as well two tranches of suspended operations.

In Germany, Concept Bau's land potential amounted to €85 million at March 31, 2012, representing 202 units compared with 206 at December 31, 2011.

The fact that **Other countries** no longer have any land potential is due to the March 2012 disposal of the Indonesian subsidiary, which accounted for 3% to the overall decline in land potential over the period.

Commercial real estate land potential comprised the Montrouge and Chatenay Malabry programs, which are both in the market launch phase.

OUTLOOK

In 2012, **Les Nouveaux Constructeurs** is maintaining its focus on effectively managing new projects, while applying stricter land acquisition criteria and ensuring that its products are aligned with demand. In France, thanks to its more extensive product portfolio, substantial backlog, high-quality land potential and ability to selectively seize opportunities in the commercial real estate segment, the company enjoys clear visibility for the year ahead and is committed to sustaining the current growth momentum.

FINANCIAL CALENDAR

- Second-quarter revenue report: Thursday, July 26, 2012 (before start of trading on 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 ("LNC") has been listed on the NYSE Euronext Paris, compartment C, since November 16, 2006 (ISIN: FR0004023208) and is included in the SBF 250 index.

All LNC press releases are posted on its website at: www.lesnouveauxconstructeurs.fr/fr/communiques

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APPENDICES

QUARTERLY REVENUE - BY COUNTRY

In € millions excl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	55.2				50.3	65.0	56.4	94.4
France (Commercial real estate)	2.4				1.3	0.5	0.0	5.4
Spain	3.3				2.2	5.5	16.3	30.7
Germany (Concept Bau)	6.1				6.1	4.9	21.1	30.6
Germany (Zapf)	13.7				14.3	25.5	29.7	55.6
Other countries	0.3				0.6	1.8	0.9	5
TOTAL	81.0				74.8	103.2	124.4	221.7

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	First-quarter 2012	First-quarter 2011	% change
France - including block sales ⁽¹⁾	256	229	+12%
France - excluding block sales ⁽¹⁾	260	229	+14%
Spain ⁽²⁾	119	182	-34%
Germany ⁽³⁾	236	244	-3%
Other countries ⁽⁴⁾	95	109	-13 %
LNC	221	217	+2 %

(1) Including VAT of 5.5% or 19.6%. (2) Including VAT of 7% for first-time homebuyers. (3) Average between Zapf and Concept Bau – no VAT. (4) Including 10% sales tax in Indonesia.

NUMBER OF HOUSING ORDERS, NET

Number of units	First-quarter 2012	First-quarter 2011	% change
France	502	358	+40%
Spain	25	26	-4%
Germany (Concept Bau)	58	57	+2%
Germany (Zapf)	55	138	-60%
Other countries	0	78	-100%
TOTAL	640	657	-3%

QUARTERLY ORDERS BY COUNTRY

In € millions incl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	128				82	112	116	195
France (Commercial real estate)	0				0	0	0	67
Spain	3				5	7	4	28
Germany (Concept Bau)	18				26	15	41	18
Germany (Zapf)	9				22	19	11	13
Other countries	0				8	7	7	18
TOTAL	158				143	159	179	340

BACKLOG BY QUARTERS

In € millions excl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	549				347	373	440	504
France (Commercial real estate)	48				0	0	0	51
Spain	55				63	64	52	55
Germany (Concept Bau)	105				86	95	116	94
Germany (Zapf)	77				70	88	97	59
Other countries	0				16	16	18	21
TOTAL	834				582	636	723	784

LAND POTENTIAL - HOUSING

Number of units	March 31, 2012	December 31, 2011	% change
France	4,873	5,497	-11%
Spain	324	358	-9%
Germany (Concept Bau)	202	260	-22%
Germany (Zapf)	0	0	0%
Other countries	0	830	-100%
TOTAL	5,399	6,945	-22%

Excluding commercial real estate

LAND POTENTIAL BY QUARTER (PERIOD END)

In € millions excl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	981				710	831	952	1,092
France (Commercial real estate)	136				190	189	186	140
Spain	58				90	118	71	66
Germany (Concept Bau-Premier)	85				169	181	83	102
Germany (Zapf)	0				0	0	0	0
Other countries	0				21	18	33	41
TOTAL	1,260				1,179	1,337	1,325	1,441

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.