



## LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE – FOR IMMEDIATE RELEASE

### Les Nouveaux Constructeurs – First-Half 2012 Review

- First-half revenue totals €212 million, up 19% vs. H1 2011
- Sustained sales thanks to a broad product portfolio adapted to demand
  - Orders: €343 million, up 14% vs. H1 2011
- Increase in backlog: up 14% vs. year-end 2011
- Decrease in land potential, down 14% vs. year-end 2011
  - Greater selectivity in land acquisitions

**PARIS - THURSDAY, JULY 26, 2012 - LES NOUVEAUX CONSTRUCTEURS**, a leading residential and commercial real estate developer, today released its business review for the six months ended June 30, 2012.

#### KEY PERFORMANCE INDICATORS (in € millions)

	H1 2012	H1 2011	% change
<b>Net revenue</b>	<b>212</b>	178	+19%
<b>Orders (including VAT)</b>	<b>343</b>	302	+14%
	<b>June 30, 2012</b>	<b>Dec. 31, 2011</b>	<b>% change</b>
<b>Backlog, net</b>	<b>892</b>	784	+14%
<b>Land potential, net</b>	<b>1,234</b>	1,441	-14%

**Olivier Mitterrand**, Chairman of the Management Board, said:

"During the first six months of the year, we continued to turn in a strong business performance, especially in France where sales were sustained by a broad product portfolio adapted to demand. Backlog was once again at a high level and LNC continues to enjoy clear visibility over the end of the year. We are also exercising greater selectivity in developing our land potential, which has been substantially built up in recent years."

## REVENUE

For the six months ended June 30, 2012, **LNC** revenue totaled €212 million, an increase of 19% over the prior-year period.

### REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	First-half 2012	First-half 2011	% change
<b>France</b>	<b>138,0</b>	<b>115.3</b>	<b>20%</b>
<b>Spain</b>	<b>11.0</b>	<b>7.7</b>	<b>43%</b>
<b>Germany</b>	<b>53.8</b>	<b>50.8</b>	<b>6%</b>
Of which Concept Bau	8.6	11.0	-22%
Of which Zapf	45.2	39.8	14%
<b>Other countries</b>	<b>0.6</b>	<b>2.4</b>	<b>-75%</b>
<b>TOTAL HOUSING</b>	<b>203,4</b>	<b>176.2</b>	<b>15%</b>
<b>COMMERCIAL REAL ESTATE</b>	<b>8.6</b>	<b>1.8</b>	<b>378%</b>
<b>TOTAL</b>	<b>212,0</b>	<b>178.0</b>	<b>19%</b>

**In France**, first-half 2012 **housing** revenue increased by 20% to €138 million, from €115.3 million in the first six months of 2011. The rise was due to the increase in sales in 2010 and 2011. Cabrita, the Toulouse-based developer consolidated as from August 1, 2011, contributed €14.2 million to revenue for the period.

**In Spain**, revenue amounted to €11 million, compared with €7.7 million in first-half 2011, thanks to the delivery of 59 homes in the first six months of 2012, compared with 34 units in the prior-year period. Of the total deliveries in first-half 2012, 24 were affordably priced units and 35 were homes sold on the open market, most of them previously completed units.

**In Germany**, **Concept Bau-Premier** generated €8.6 million in revenue, with 10 homes delivered during the period – most of them upscale units sold at high unit prices – compared with €11 million in revenue and 27 homes delivered in first-half 2011.

**Zapf's** revenue amounted to €45.2 million, versus €39.8 million in the year-earlier period, an increase of 14%. Growth was led by the strong performance of the prefabricated garage business, which accounted for 7 % of the subsidiary's first-half revenue. A total of 6,745 units were delivered during the first six months of the year, compared with 6,066 in first-half 2011.

Given the deconsolidation of the Indonesian subsidiary, which was sold in first-quarter 2012, the **Other countries** segment contributed almost nothing to first-half revenue.

Revenue from **commercial real estate** totaled €8.6 million. It came from the office building in Boulogne, which was sold to an investor in fourth-quarter 2011. Construction of the building began in early 2012.

## BUSINESS PERFORMANCE

Orders rose by 14% to €343 million in first-half 2012, from €302 million in the prior-year period. This represented 1,517 units sold in the first six months of 2012, compared with 1,374 in first-half 2011, a volume increase of 10%.

### TOTAL ORDERS

In € millions incl. VAT	First-half 2012	First-half 2011	% change
<b>France</b>	<b>263</b>	<b>194</b>	<b>36%</b>
Of which individual homebuyers	226	166	36%
Of which block sales	37	28	32%
<b>Spain</b>	<b>30</b>	<b>12</b>	<b>159%</b>
<b>Germany</b>	<b>50</b>	<b>81</b>	<b>-38%</b>
Of which Concept Bau	29	41	-29%
Of which Zapf (excl. the garage business)	21	41	-48%
<b>Other countries</b>	<b>0</b>	<b>16</b>	<b>-100%</b>
<b>TOTAL HOUSING</b>	<b>343</b>	<b>302</b>	<b>14%</b>
<b>COMMERCIAL REAL ESTATE</b>	<b>0</b>	<b>0</b>	<b>NM</b>
<b>TOTAL</b>	<b>343</b>	<b>302</b>	<b>14%</b>

**In France**, first-half **housing orders** rose sharply to €263 million, from €194 million in the first six months of 2011. This represented 1,117 housing units, compared with 818 for the year-earlier period. The increase was driven by a significantly broader product portfolio, especially following the large number of new programs launched on the market in second-half 2011. Demand continued throughout first-half 2012 although sales office traffic declined and the pace of sales slowed compared with the prior-year period.

The customer profile has substantially changed, with buy-to-live sales representing 68% of total sales to private buyers in the first six months of 2012, versus 43% for full-year 2011, and buy-to-let sales accounting for the remaining 32% in first-half 2012, compared with 57% for 2011.

Block sales were also higher, increasing from 151 units in first-half 2011 to 208 units. Totalling €37 million, they represented nearly 14% of orders booked in France.

Cabrita, which was not included in the first-half 2011 scope of consolidation, contributed €14 million to first-half 2012 revenue on sales of 80 units. Note as well that starting in 2012, LNC 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 €30 million (180 units) versus €12 million (60 units) in first-half 2011. Orders were mainly for affordably priced units, a concept that is meeting with considerable success in the marketplace. For example, the Hospitalet program in Barcelona, launched in April 2012, generated 103 orders in less than three months.

**Premier España** had 25 completed homes that were unsold as of June 30, 2012, compared with 46 units six months earlier.

**In Germany**, orders at **Concept Bau** totaled €29 million, versus €41 million in first-half 2011. The subsidiary booked 86 orders in the first six months of 2012, compared with 94 for the prior-year period. Because of the make-up of the current product portfolio, orders in 2012 were for units with a substantially lower average unit price than in first-half 2011.

**Zapf's** housing sales came to €21 million in first-half 2012, compared with €41 million in the prior-year period. Orders involved a total of 134 units, versus 255 in the first six months of the previous year.

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

## BACKLOG

At June 30, 2012, backlog stood at €892 million (excluding VAT), up 14% from year-end 2011. It represented approximately 19 months of business based on housing revenue over the past 12 months, compared with 17 months of business at December 31, 2011.

### BACKLOG

In € millions excl. VAT	June 30, 2012	Dec. 31, 2011	% change
<b>France</b>	<b>572</b>	<b>504</b>	<b>13%</b>
<b>Spain</b>	<b>74</b>	<b>55</b>	<b>35%</b>
<b>Germany</b>	<b>204</b>	<b>153</b>	<b>34%</b>
Of which Concept Bau	114	94	21%
Of which Zapf (incl. the garage business)	90	59	54%
<b>Other countries</b>	<b>0</b>	<b>21</b>	<b>-100%</b>
<b>TOTAL HOUSING</b>	<b>850</b>	<b>733</b>	<b>16%</b>
<b>COMMERCIAL REAL ESTATE</b>	<b>42</b>	<b>51</b>	<b>-18%</b>
<b>TOTAL</b>	<b>892</b>	<b>784</b>	<b>14%</b>

**In France**, housing backlog at end-June 2012 came to €572 million, up 13% from December 31, 2011, owing to firm sales during the first six months of the year.

**In Spain**, backlog totaled €74 million at June 30, 2012 and was divided equally between Madrid and Barcelona. Of the total, 95% involved orders for affordably priced housing units.

**In Germany**, backlog stood at €204 million, up 34% from year-end 2011.

Backlog at **Concept Bau** rose by 21% to €114 million. This especially high level was due to strong marketing efforts prior to the period and the important program of deliveries scheduled for second-half 2012, in particular the high-profile Cosimastrasse program in Munich.

**Zapf's** backlog totaled €90 million, of which 61% for the housing construction business (364 units) and 39% for the garage business (7,604 units). Because of Zapf's short construction cycle, most of the backlog will be delivered in second-half 2012.

**Commercial real estate** backlog comprises the office building in Boulogne, which was sold to an institutional investor in the late 2011 and is currently being built.

## LAND POTENTIAL

**LNC's** land potential at June 30, 2012 amounted to a net €1,234 million, a decline of 14% from year-end 2011.

Housing land potential totaled €1,098 million excluding VAT at June 30, 2012 and represented 5,149 housing units. This represented 24 months of business based on revenue over the past 12 months.

### LAND POTENTIAL

In € millions excl. VAT	June 30, 2012	Dec. 31, 2011	% change
<b>France</b>	<b>961</b>	<b>1,092</b>	<b>-12%</b>
<b>Spain</b>	<b>29</b>	<b>66</b>	<b>-56%</b>
<b>Germany</b>	<b>108</b>	<b>102</b>	<b>6%</b>
Of which Concept Bau	108	102	6%
Of which Zapf	0	0	0%
<b>Other countries</b>	<b>0</b>	<b>41</b>	<b>-100%</b>
<b>TOTAL HOUSING</b>	<b>1,098</b>	<b>1,301</b>	<b>-16%</b>
<b>COMMERCIAL REAL ESTATE</b>	<b>136</b>	<b>140</b>	<b>-3%</b>
<b>TOTAL</b>	<b>1,234</b>	<b>1,441</b>	<b>-14%</b>

**In France**, where nearly 90% of LNC's housing land potential is located, purchase selection criteria have been strengthened to adapt more closely to current market conditions. This change led to a decrease in net confirmed land potential, which represented seven new programs in first-half 2012, compared with seventeen in the prior-year period. Housing land potential at June 30, 2012 amounted to €961 million, a decline of 12% from year-end 2011, and represented 4,727 housing units, versus 5,497 units six months earlier.

**In Spain**, where no additional land was acquired during the first half, the land potential continued to diminish and represented 169 housing units at June 30, 2012, compared with 358 units at year-end 2011. At June 30, 2012, **LNC** had four lots in Spain that were intentionally being kept off the market, as well as two tranches of suspended operations.

**In Germany**, **Concept Bau's** land potential increased slightly to €108 million at June 30, 2012 and represented 253 units, compared with 260 at December 31, 2011.

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

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

**In Commercial real estate**, the land potential was generally stable at €136 million. It is comprised of programs in Montrouge and Chatenay Malabry, near Paris, which are currently in the financial structuring and pre-sales phase.

## OUTLOOK

In second-half 2012, **Les Nouveaux Constructeurs** will pursue its efforts to optimize the marketing and production costs for programs currently underway while vigilantly reinforcing its new project acquisition criteria, the priority being to ensure that purchases are aligned with the market. 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, LNC enjoys clear visibility for the year ahead and is committed to sustaining the current growth momentum.

## FINANCIAL CALENDAR

- First-half 2012 earnings report: Thursday, September 27, 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** ("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/communiqués](http://www.lesnouveauxconstructeurs.fr/fr/communiqués)

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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	82,8			50.3	65.0	56.4	94.4
France (Commercial real estate)	2.4	6.2			1.3	0.5	0.0	5.4
Spain	3.3	7.7			2.2	5.5	16.3	30.7
Germany (Concept Bau)	6.1	2.5			6.1	4.9	21.1	30.6
Germany (Zapf)	13.7	31.5			14.3	25.5	29.7	55.6
Other countries	0.3	0.3			0.6	1.8	0.9	5
<b>Total</b>	<b>81.0</b>	<b>131,0</b>			<b>74.8</b>	<b>103.2</b>	<b>124.4</b>	<b>221.7</b>

### AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	First-half 2012	First-half 2011	% change
France - including block sales <sup>(1)</sup>	235	237	-1%
France - excluding block sales <sup>(1)</sup>	249	249	0%
Spain <sup>(2)</sup>	169	199	-15%
Germany (Concept Bau)	337	431	-22%
Germany (Zapf)	160	159	+1%
Other countries <sup>(3)</sup>	-	106	NM
<b>LNC</b>	<b>226</b>	<b>220</b>	<b>+3%</b>
<b>LNC (excl. Other countries)</b>	<b>226</b>	<b>233</b>	<b>-3%</b>

(1) Including VAT of 7% or 19.6%. (2) Including VAT of 7% for first-time homebuyers. (3) Indonesia deconsolidated in 2012.

### NUMBER OF HOUSING ORDERS, NET

Number of units	First-half 2012	First-half 2011	% change
France	1,117	818	+37%
Spain	180	60	+200%
Germany (Concept Bau)	86	94	-9%
Germany (Zapf)	134	255	-47%
Other countries	0	147	NM
<b>Total</b>	<b>1,517</b>	<b>1,374</b>	<b>+10%</b>

### QUARTERLY ORDERS BY COUNTRY

In € millions incl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	128	134			82	112	116	195
France (Commercial real estate)	0	0			0	0	0	67
Spain	3	27			5	7	4	28
Germany (Concept Bau)	18	11			26	15	41	18
Germany (Zapf)	9	13			22	19	11	13
Other countries	0	0			8	7	7	18
<b>Total</b>	<b>158</b>	<b>185</b>			<b>143</b>	<b>159</b>	<b>179</b>	<b>340</b>

## BACKLOG BY QUARTERS

In € millions excl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	549	572			347	373	440	504
France (Commercial real estate)	48	42			0	0	0	51
Spain	55	74			63	64	52	55
Germany (Concept Bau)	105	114			86	95	116	94
Germany (Zapf)	77	90			70	88	97	59
Other countries	0	0			16	16	18	21
<b>Total</b>	<b>834</b>	<b>892</b>			<b>582</b>	<b>636</b>	<b>723</b>	<b>784</b>

## LAND POTENTIAL - HOUSING

Number of units	June 30, 2012	Dec. 31, 2011	% change
France	4,727	5,497	-14%
Spain	169	358	-53%
Germany (Concept Bau)	253	260	-3%
Germany (Zapf)	0	0	NM
Other countries	0	830	NM
<b>Total</b>	<b>5,149</b>	<b>6,945</b>	<b>-26%</b>

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	961			710	831	952	1 092
France (Commercial real estate)	136	136			190	189	186	140
Spain	58	29			90	118	71	66
Germany (Concept Bau)	85	108			169	181	83	102
Germany (Zapf)	0	0			0	0	0	0
Other countries	0	0			21	18	33	41
<b>Total</b>	<b>1,260</b>	<b>1,234</b>			<b>1,179</b>	<b>1,337</b>	<b>1,325</b>	<b>1,441</b>

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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 Référence registered with the French Stock Exchange Commission (AMF) under number D.12-0313] 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 Référence). 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.