



LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE – FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs Quarterly Report for the Nine Months ended September 30, 2012

- Nine-month revenue: up 6% to €321 million vs. nine-month 2011
- Orders slower in the 3rd quarter
 - Down 8% for the first nine months of 2012
 - France: up 11% in volume and 4% in value
- Backlog up 12% vs. year-end 2011
- Land potential down 13% vs. year-end 2011

PARIS – WEDNESDAY, OCTOBER 31, 2012 — LES NOUVEAUX CONSTRUCTEURS, a leading residential and office real estate developer, today released its report for the nine months ended September 30, 2012.

KEY PERFORMANCE INDICATORS (in € millions)

	9 months ended Sept. 30, 2012	9 months ended Sept. 30, 2011	% change
Net revenue	321	302	+6%
Orders (including VAT)	443	481	-8%

	Sept. 30, 2012	Dec. 31, 2011	% change
Backlog, net	878	784	+12%
Land potential, net	1,258	1,441	-13%

Olivier Mitterrand, Chairman of the Management Board, said:

"During the first nine months of 2012, our revenue rose by 6% and our backlog by 12% to a level that represents 19 months of business and provides LNC with good visibility for the months ahead. In a market environment shaped by a slowdown in the pace of sales, our orders were lower overall at the end of the third quarter but were still up 11% in our domestic market. A substantial number of deliveries are scheduled in Spain and Germany for the end of the year."

REVENUE

LNC's revenue for the nine months ended September 30, 2012 totaled €320.8 million, versus €302.4 million in the same period of 2011, representing a 6% increase.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	9 months ended Sept. 30, 2012	9 months ended Sept. 30, 2011	% change
France	196.0	171.7	+14%
Spain	16.9	24.0	-30%
Germany	93.1	101.6	-8%
Of which Concept Bau	13.9	32.1	-57%
Of which Zapf	79.2	69.5	+14%
Other countries	0.6	3.3	-82%
TOTAL HOUSING	306.6	300.6	+2%
COMMERCIAL REAL ESTATE	14.2	1.8	NM
TOTAL	320.8	302.4	+6%

In France, housing revenue for the first nine months of the year rose by 14% to €196 million, from €171.7 million for the same period in 2011. The rise was due to the increase in home building activity in 2010 and 2011 and to the consolidation of Cabrita, the Toulouse-based property developer.

In Spain, revenue amounted to €16.9 million, versus €24 million from the first nine months of 2011. A total of 94 homes were delivered in the first nine months of 2012, compared with 117 units in the prior-year period. Of the total deliveries, 51 were affordably priced units and 43 were homes sold on the open market, most of them previously completed units.

In Germany, **Concept Bau** reported revenue of €13.9 million for the first nine months, compared with €32.1 million for the same period in 2011. Since January 1, 2012, 19 homes have been delivered, most of them upscale units sold at a high unit price. This compares with 70 homes in the first 9 months of 2011, when 43 units were delivered during an especially robust third quarter.

Zapf's nine-month revenue rose by 14% to €79.2 million, from €69.5 million in the year-earlier period. It was led by strong demand in the Garage business, which accounted for 71% of the subsidiary's revenue. Since January 1, 2012, a total of 11,395 garages have been delivered, versus approximately 10,000 during the first nine months of 2011.

Revenue from **commercial real estate** totaled €14.2 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

In the first nine months of 2012, orders totaled 1,915 homes, compared with 2,241 for the same period in 2011. This represents a decline of 15% in volume and 8% in value. At constant scope of consolidation (excluding the impact of the disposal of the Indonesia subsidiary), the decline was only 5% in volume and 3% in value. Orders were down significantly in third-quarter 2012, compared with the prior-year period, both in volume and value.

TOTAL ORDERS

In € millions incl. VAT	9 months ended Sept. 30, 2012	9 months ended Sept. 30, 2011	% change
France	345	310	+11%
Of which individual homebuyers	295	254	+16%
Of which block sales	50	56	-11%
Spain	35	16	+119%
Germany	63	133	-53%
Of which Concept Bau	37	82	-55%
Of which Zapf (excl. the garage business)	26	51	-49%
Other countries	0	22	NM
TOTAL HOUSING	443	480	-8%
COMMERCIAL REAL ESTATE	0	1	NM
TOTAL	443	481	-8%

In France, orders for the first nine months of 2012, compared with the prior-year period, were up 11% in value (€345 million versus €310 million) and 4% in volume (1,441 units, versus 1,381).

The product portfolio remained broad, especially because of the large number of new programs brought to market in late 2011. Although there was continued demand throughout the first nine months of 2012, sales office traffic declined and the pace of sales slowed, especially in the third quarter. At September 30, LNC had 65 programs on the market, compared with 53 a year earlier.

Sales to individual homebuyers in the first nine months represented 1,183 units, versus 1,052 in the same period of 2011. Buy-to-live sales accounted for 67% of total sales to private buyers, compared with 43% for full-year 2011. Block sales totaled €50.4 million for 258 housing units. In value, this represented 15% of total orders in France.

Note as well that starting in 2012, LNC has returned 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 for the first nine months totaled €34.7 million and 205 homes, an increase over the same period in 2011, when orders came to €16 million and 82 homes. In 2012, orders were mainly for affordably priced units, a product that is meeting with considerable success in the marketplace. **Premier España** had 30 completed homes that were unsold as of September 30, 2012, compared with 46 units at December 31, 2011.

In Germany, orders booked by **Concept Bau-Premier** fell sharply to 108 housing units in the first nine months of 2012 from 228 in the year-earlier period. The decline was due to a more restricted product portfolio, with seven programs on the market compared with eleven for same period in 2011, as well as to unfavorable prior-year comparatives owing to a €17-million block sale in Munich in early 2011.

For the first nine months of 2012, housing orders at **Zapf** declined to €26 million and 161 housing units, from €51 million and 323 units in the prior-year period. During the third quarter, the subsidiary encountered serious operating problems in its Construction division, leading to a major resizing of the business and a refocusing on single-family homes.

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

BACKLOG

At September 30, 2012, backlog stood at €878 million excluding VAT, up 12% from year-end 2011. It represented nearly 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	At Sept. 30, 2012	At Dec. 31, 2011	% change
France	570	504	+13%
Spain	72	55	+31%
Germany	199	153	+31%
Of which Concept Bau	116	94	+23%
Of which Zapf (incl. the garage business)	83	59	+42%
Other countries	0	21	NM
TOTAL HOUSING	842	733	+15%
COMMERCIAL REAL ESTATE	36	51	-29%
TOTAL	878	784	+12%

In France, housing backlog stood at €570 million at end-September 2012. It rose by 13% compared with year-end 2011, in line with first-half 2012's firm sales.

In Spain, backlog amounted to €72 million at September 30, 2012, up 31% from December 31, 2011. Of the total, 95% involved orders for affordably priced housing units.

In Germany, backlog at **Concept Bau** stood at €116 million, up 23% from year-end 2011. A major program of deliveries is scheduled for fourth-quarter 2012, in particular the high-profile Cosimastrasse program in Munich.

Backlog at **Zapf** stood at €83 million, an increase of 42%. Of the total, 57% was in the Bau Division (construction), with 311 homes to be completed, and the remaining 43% in the Garage Division (7,700 units). Most of the units in backlog are to be delivered by the end of the year.

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

LAND POTENTIAL

LNC's land potential at September 30, 2012 amounted to a net €1,258 million, a decline of 13% from year-end 2011.

Housing land potential totaled €1,122 million excluding VAT at September 30, 2012 and represented 5,416 housing units. This represented 26 months of business based on revenue over the past 12 months.

CONFIRMED LAND POTENTIAL

In € millions excl. VAT	Sept. 30, 2012	Dec. 31, 2011	% change
France	994	1,092	-9%
Spain	28	66	-58%
Germany	100	102	-2%
Of which Concept Bau	100	102	-2%
Of which Zapf	0	0	+0%
Other countries	0	41	NM
TOTAL HOUSING	1,122	1,301	-14%
COMMERCIAL REAL ESTATE	136	140	-3%
TOTAL	1,258	1,441	-13%

In France, where nearly 90% of LNC's housing land potential is located, purchase selection criteria have been adapted more closely to recent market conditions. This change led to a decrease in net confirmed land potential, which represented 20 new programs in the first nine months of 2012, compared with 32 in the prior-year period. Housing land potential at September 30, 2012 amounted to €994 million, a decline of 9% from year-end 2011, and represented 5,029 housing units, versus 5,497 units nine months earlier.

In Spain, where no additional land has been acquired since the beginning of the year, the land potential continued to diminish and represented 156 housing units at September 30, 2012, compared with 358 units at year-end 2011. At September 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 was stable at approximately slightly to €100 million at September 30, 2012 and represented 231 housing units, compared with 260 at December 31, 2011.

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 stable at €136 million. It is comprised of programs in Montrouge and Chatenay-Malabry, near Paris, which are in the financial structuring and pre-sales phase.

OUTLOOK

Thanks to its more substantial backlog, Les Nouveaux Constructeurs has good visibility for the months ahead, in a market environment that looks to be more challenging. Major delivery programs are scheduled in Spain and for Concept Bau in Germany between now and the end of the year. Les Nouveaux Constructeurs will pursue its efforts to optimize marketing and production for programs currently underway while vigilantly reinforcing its new project acquisition criteria.

FINANCIAL CALENDAR

- Fourth-quarter 2012 revenue: Thursday, February 7, 2013 (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, the Company 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 NYSE Euronext Paris, compartment C, since November 16, 2006 (symbol: LNC; ISIN: 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	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	55.2	82.8	57.9		50.3	65.0	56.4	94.4
France (Commercial real estate)	2.4	6.2	5.6		1.3	0.5	0.0	5.4
Spain	3.3	7.7	5.9		2.2	5.5	16.3	30.7
Germany (Concept Bau)	6.1	2.5	5.3		6.1	4.9	21.1	30.6
Germany (Zapf)	13.7	31.5	34		14.3	25.5	29.7	55.6
Other countries	0.3	0.3	0		0.6	1.8	0.9	5
TOTAL	81.0	131.0	108.8		74.8	103.2	124.4	221.7

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	9 months ended Sept. 30, 2012	9 months ended Sept. 30, 2011	% change
France - including block sales ⁽¹⁾	239	224	7%
France - excluding block sales ⁽¹⁾	249	242	3%
Spain ⁽²⁾	169	192	-12%
Germany ⁽³⁾	235	241	-2%
Other countries ⁽⁴⁾		98	NM
LNC	231	214	+8%
LNC (excluding Other countries)	231	228	+1%

(1) Including VAT of 7% or 19.6%. (2) Including VAT of 7% for first-time homebuyers. (3) No VAT. (4) Indonesia deconsolidated in 2012.

NUMBER OF HOUSING ORDERS, NET

Number of units	9 months ended Sept. 30, 2012	9 months ended Sept. 30, 2011	% change
France	1,441	1,381	+4%
Spain	205	82	+150%
Germany (Concept Bau)	108	228	-53%
Germany (Zapf)	161	323	-50%
Other countries		227	NM
TOTAL	1,915	2,241	-15%

QUARTERLY ORDERS BY COUNTRY

In € millions incl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	128	134	82		82	112	116	195
France (Commercial real estate)	0	0			0	0	0	67
Spain	3	27	4		5	7	4	28
Germany (Concept Bau)	18	11	9		26	15	41	18
Germany (Zapf)	9	13	4		22	19	11	13
Other countries	0	0			8	7	7	18
TOTAL	158	185	100		143	159	179	340

BACKLOG BY QUARTER (period end)

In € millions excl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	549	572	570		347	373	440	504
France (Commercial real estate)	48	42	36		0	0	0	51
Spain	55	74	72		63	64	52	55
Germany (Concept Bau)	105	114	116		86	95	116	94
Germany (Zapf)	77	90	83		70	88	97	59
Other countries	0	0	0		16	16	18	21
TOTAL	834	892	878		582	636	723	784

LAND POTENTIAL - HOUSING

Number of units	Sept. 30, 2012	Dec. 31, 2011	% change
France	5,029	5,497	-9%
Spain	156	358	-56%
Germany (Concept Bau)	231	260	-11%
Germany (Zapf)	0	0	0%
Other countries	0	830	NM
TOTAL	5,416	6,945	-22%

LAND POTENTIAL BY QUARTER (period end)

In € millions excl. VAT	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	981	961	994		710	831	952	1,092
France (Commercial real estate)	136	136	136		190	189	186	140
Spain	58	29	28		90	118	71	66
Germany (Concept Bau)	85	108	100		169	181	83	102
Germany (Zapf)	0	0	0		0	0	0	0
Other countries	0	0	0		21	18	33	41
TOTAL	1,260	1,234	1,258		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 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.