



LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE – FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs

Quarterly report for the three months ended March 31, 2013

- Q1 2013 revenue: €112 million, up 39% vs. Q1 2012
- Slowdown in sales:
 - Orders: €135 million, down 15% vs. Q1 2012
- Stability in backlog and land potential
 - Backlog: €757 million, up 3% from Dec. 31, 2012, representing 16 months of business
 - Land potential: €1,762 million, down 2% from Dec. 31, 2012

PARIS – THURSDAY, MAY 2, 2013 – LES NOUVEAUX CONSTRUCTEURS, a leading residential and commercial real estate developer, today released its quarterly report for the three months ended March 31, 2013.

KEY PERFORMANCE INDICATORS (in € millions)

	Q1 2013	Q1 2012	% change
Net revenue	112.2	81.0	<i>+39%</i>
Orders (including VAT)	135	158	<i>-15%</i>

	March 31, 2013	December 31, 2012	% change
Backlog, net	757	738	<i>+3%</i>
Land potential, net	1,762	1,800	<i>-2%</i>

Olivier Mitterrand, Chairman of the Management Board, said:

“In the first quarter of 2013, in a market environment shaped by a sharp slowdown in the pace of sales, we saw an increase in revenue even as we managed to limit the decline in sales. In France, where nearly 87% of our land potential is situated, we have satisfactory visibility thanks to a broad product portfolio aligned with demand and solid backlog.”

REVENUE

Revenue for the three months ended March 31, 2013 totaled €112.2 million, an increase of 39% over first-quarter 2012.

REVENUE BY OPERATING SECTOR

In € millions excl. VAT	Q1 2013	Q1 2012	% change
France	76.1	55.2	38%
Spain	0.6	3.3	-82%
Germany	23.6	19.8	19%
Of which Concept Bau	7.5	6.1	23%
Of which Zapf	16.1	13.7	18%
Other countries	0.0	0.3	<i>NM</i>
TOTAL HOUSING	100.3	78.6	28%
Commercial real estate	11.9	2.4	<i>NM</i>
TOTAL	112.2	81.0	39%

In France, housing revenue totaled €76.1 million, up 38% compared with first-quarter 2012. The rise was due to the increase in technical production of housing that was a result of 2011's strong sales and marketing operations.

In Spain, revenue amounted to €0.6 million, versus €3.3 million in first-quarter 2012, due to the fact that there were virtually no deliveries during the first three months of 2013.

In Germany, revenue from **Concept Bau** rose to €7.5 million, corresponding to 17 deliveries during the period.

Zapf reported revenue of €16.1 million, versus €13.7 million in first-quarter 2012. The garage business represented 71% of the total with 2,154 units delivered, while Bau accounted for the remainder, with 31 homes delivered.

Revenue from **commercial real estate** rose significantly to €11.9 million, in line with the production of an office building in Boulogne whose delivery is planned for fourth-quarter 2013.

BUSINESS PERFORMANCE

Orders booked in first-quarter 2013 totaled €135 million, a decline of 15% from the year-earlier period. Orders involved 553 apartments and houses, compared with 640 in the first three months of 2012

TOTAL ORDERS

In € millions incl. VAT	Q1 2013	Q1 2012	% change
France	102	128	-20%
Of which individual homebuyers	102	114	-11%
Of which block sales	0	14	-100%
Spain	15	3	400%
Germany	16	27	-41%
Of which Concept Bau	12	18	-33%
Of which Zapf (excl. the garage business)	4	9	-56%
Other countries	0	0	<i>NM</i>
TOTAL HOUSING	133	158	-16%
Commercial real estate	2	0	<i>NM</i>
TOTAL	135	158	-15%

In France, housing orders totaled €102 million, representing 425 units, compared with €128 million and 502 units in first-quarter 2012, for a decline of 20% in value and 15% in volume.

The decline in sales office traffic and the slowdown in the pace of sales noted in second-half 2012 continued in the first three months of 2013, even though there was persistent demand, led mainly by a broad product portfolio. The company launched four new programs on the market in the first three months of the year, compared with five in first-quarter 2012.

All sales were to individual homebuyers as no block sales to public housing developers were recorded during the period. Buy-to-let sales represented only 18% of first-quarter 2013 sales to private buyers, with buy-to-live sales accounting for the remainder.

In Spain, orders rose to €15 million (76 units sold) for the period compared with €3 million (25 units) in first-quarter 2012. They mainly concerned new affordably-priced housing units. Two programs were successfully launched during the period, one in Madrid and the other in Barcelona. At March 31, 2013, **Premier España** only had 13 completed housing units left unsold, compared with 19 at December 31, 2012.

In Germany, Concept Bau booked 27 housing orders, versus 58 in first-quarter 2012. The decline was due to a temporary contraction in the product portfolio, with only four programs on the market, compared with six in the prior-year period. However, the decline in value was more limited (€12 million versus €18 million) as the orders concerned programs sold at higher average unit prices.

In second-half 2012, **Zapf's** construction division, which experienced major operating difficulties that led to a resizing of the business, intentionally took no new orders. Following the reorganization of the business and the definition of strengthened profitability criteria for new contracts, **Zapf Bau** resumed sales operations in first-quarter 2013. For the period, **Zapf's** housing sales totaled €4 million for 25 units ordered, compared with €9 million and 55 units in the first three months of 2012.

Orders for the **commercial real estate** business corresponded to the sale of options for the office building in Boulogne.

BACKLOG

At March 31, 2013, backlog stood at €757 million, a slight 3% increase from year-end 2012.

Housing backlog totaled €740 million, representing 16 months of revenue.

BACKLOG

In € millions excl. VAT	March 31, 2013	Dec. 31, 2012	% change
France	535	533	0%
Spain	75	62	21%
Germany	130	115	13%
Of which Concept Bau	81	77	5%
Of which Zapf (incl. the garage business)	49	38	29%
Other countries	0	0	<i>NM</i>
TOTAL HOUSING	740	710	4%
Commercial real estate	17	28	-39%
TOTAL	757	738	3%

In **France**, housing backlog was generally stable at €535 million.

In **Spain**, backlog rose to €75 million because of the high level of orders for the period.

In **Germany**, backlog ended the quarter at €130 million, compared with €115 million last December 31. Backlog at **Concept Bau** rose by 5% to €81 million.

Backlog at **Zapf**, which increased by 29% to €49 million, was divided one-third for the construction division and two-thirds for the garage business, with the latter accounting for the increase.

Backlog for the **commercial real estate** business totaled €17 million. It represented the remaining revenue to be generated by the Boulogne office building.

LAND POTENTIAL

LNC's land potential amounted to €1,762 million excluding VAT at March 31, 2013, nearly on a par with year-end 2012.

Housing land potential stood at €1,502 million at March 31, 2013, compared to €1,580 million at year-end 2012. Based on housing revenue over the past 12 months, land potential represents nearly three years of business.

CONFIRMED LAND POTENTIAL

In € millions excl. VAT	March 31, 2013	Dec. 31, 2012	% change
France	1,268	1,332	-5%
Spain	34	38	-11%
Germany	200	209	-4%
Of which Concept Bau	200	209	-4%
Of which Zapf	0	0	0%
Other countries	0	0	<i>NM</i>
TOTAL HOUSING	1,502	1,580	-5%
Commercial real estate	260	220	18%
TOTAL	1,762	1,800	-2%

In France, housing land potential, which accounted for 84% of LNC's total housing land potential, stood at €1,268 million, down 5% from December 31, 2012. At March 31, 2013, it represented 6,198 housing units, versus 6,536 at year-end 2012.

In Spain, land potential at March 31, 2013 declined to €34 million, representing 199 units, from €38 million and 223 units three months earlier. At end-March 2013, LNC still had four lots that were intentionally being kept off the market, as well as two tranches of suspended operations.

In Germany, Concept Bau's land potential was generally stable at €200 million. This represented 382 housing units, compared with 409 units at December 31, 2012.

Commercial real estate land potential at end-March 2013 amounted to €260 million, an increase of 18% from year-end 2012. It represented potential revenue from two programs in Montrouge and one in Chatenay-Malabry, all three of which are in the pre-sales phase.

OUTLOOK

Les Nouveaux Constructeurs has begun 2013 in good conditions, thanks to its substantial backlog and high-quality land potential.

In Germany, restoring Zapf's construction division to health and profitability will remain one of the key priorities for the year.

In addition, LNC will continue to refocus its operations on France, whose land potential now accounts for nearly 87% of the total, while maintaining strict requirements with regard to land development and the alignment of the product portfolio with demand.

FINANCIAL CALENDAR

- Second-quarter revenue report: Thursday, July 25, 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, **Les Nouveaux Constructeurs** has delivered nearly 65,000 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 homes and offices 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 BUSINESS

In € millions excl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	76.1				55.2	82.8	57.9	104.9
France (Commercial real estate)	11.9				2.4	6.2	5.6	8.6
Spain	0.6				3.3	7.7	5.9	25.2
Germany (Concept Bau)	7.5				6.1	2.5	5.3	54.5
Germany (Zapf)	16.1				13.7	31.5	34	57.8
Other countries	0.0				0.3	0.3	0	0
Total	112.2				81.0	131.0	108.8	251.0

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	Q1 2013	Q1 2012	% change
France - including block sales ⁽¹⁾	240	256	-6%
France - excluding block sales ⁽¹⁾	240	260	-8%
Spain ⁽²⁾	200	119	+67%
Germany ⁽³⁾	313	236	+33%
Other countries ⁽⁴⁾	0	95	
LNC	241	221	+9%
LNC (excluding Other countries)	241	247	-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	Q1 2013	Q1 2012	% change
France	425	502	-15%
Spain	76	25	204%
Germany (Concept Bau)	27	58	-55%
Germany (Zapf)	25	55	-53%
Other countries	0	0	
Total	553	640	-14%

QUARTERLY ORDERS BY BUSINESS

In € millions incl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	102				128	134	82	93
France (Commercial real estate)	2				0	0	0	0
Spain	15				3	27	4	17
Germany (Concept Bau)	12				18	11	9	15
Germany (Zapf)	4				9	13	4	0
Other countries	0				0	0	0	0
Total	135				158	185	100	125

BACKLOG BY QUARTER (period end)

In € millions excl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	535				549	572	570	533
France (Commercial real estate)	17				48	42	36	28
Spain	75				55	74	72	62
Germany (Concept Bau)	81				105	114	116	77
Germany (Zapf)	49				77	90	83	38
Other countries	0				0	0	0	0
Total	757				834	892	878	738

LAND POTENTIAL - HOUSING

Number of units	March 31, 2013	Dec. 31, 2012	% change
France	6,198	6,536	-5%
Spain	199	223	-11%
Germany (Concept Bau)	382	409	-7%
Germany (Zapf)	0	0	
Other countries	0	0	
Total	6,779	7,168	-5%

Excluding commercial real estate

LAND POTENTIAL BY QUARTER (period end)

In € millions excl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	1,268				981	961	994	1,332
France (Commercial real estate)	260				136	136	136	220
Spain	34				58	29	28	38
Germany (Concept Bau-Premier)	200				85	108	100	209
Germany (Zapf)	0				0	0	0	0
Other countries	0				0	0	0	0
Total	1,762				1,260	1,234	1,258	1,800

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 D.13-0322] 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.