



LES NOUVEAUX CONSTRUCTEURS

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PRESS RELEASE – FOR IMMEDIATE RELEASE

Les Nouveaux Constructeurs – First-Half 2013 Review

- H1 2013 revenue: €268.4 million, up 27% vs. H1 2012
- Decline in sales
 - Total orders €273 million, down 20% vs. H1 2012
 - Sales to private buyers resilient in France
- Stability in backlog and land potential since December 31, 2012:
 - Backlog: €760 million, up 3%, representing 15 months of business
 - Land potential: €1,804 million, representing around 2.5 years of business

PARIS - THURSDAY, JULY 25, 2013 - LES NOUVEAUX CONSTRUCTEURS, a leading residential and commercial real estate developer, today released its business review for the six months ended June 30, 2013.

KEY PERFORMANCE INDICATORS (in € millions)	H1 2013	H1 2012	% change
Net revenue	268.4	212.0	27%
Orders (including VAT)	273	343	-20%
	At June 30, 2013	At Dec. 31, 2012	% change
Backlog, net	760	738	3%
Land potential, net	1,804	1,800	0%

Moïse Mitterrand, Chairman of the Management Board, said:

“During the first six months of the year, in a market environment shaped by a slowdown in sales, we posted an increase in revenue and managed to limit the decline in orders, especially in sales to individual homebuyers in France. Sales in France were also sustained by a product portfolio adapted to demand. In addition, Les Nouveaux Constructeurs continues to enjoy good visibility for the coming months, thanks to its considerable backlog and high-quality land potential.”

REVENUE

For the six months ended June 30, 2013, **LNC** revenue totaled €268.4 million, an increase of 27% over the prior-year period.

REVENUE BY OPERATING SEGMENT

In € millions excl. VAT	H1 2013	H1 2012	% change
France	150.7	138.1	9%
Spain	2.1	11.0	-81%
Germany	97.7	53.8	82%
Of which Concept Bau	42.0	8.6	388%
Of which Zapf	55.7	45.2	23%
Other countries	0.0	0.6	NM
TOTAL HOUSING	250.5	203.4	23%
COMMERCIAL REAL ESTATE	17.9	8.6	108%
TOTAL	268.4	212.0	27%

In France, first-half 2013 housing revenue increased by 9% to €150.7 million. 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 €2.1 million, compared with €11 million in first-half 2012. Only 15 housing units were delivered during the period, compared with 59 in the prior-year period, in line with a program completion calendar focused on the second half.

In Germany, revenue from **Concept Bau** totaled €42 million, compared with €8.6 million in first-half 2012. The increase corresponds to the delivery of 129 units in first-half 2013, compared with ten in the first six months of 2012, also in line with the program completion calendar. Because of different program types, the homes delivered in first-half 2013 had much lower average unit prices than those delivered in first-half 2012.

Zapf's revenue amounted to €55.7 million, versus €45.2 million in the year-earlier period, an increase of 23%. The prefabricated garage division accounted for 64% of the subsidiary's first-half revenue, with 6,474 units delivered during the period. The increase in revenue comes from Bau, with 48 units delivered in the first six months of 2013, versus 21 in first-half 2012.

Commercial real estate revenue for the first six months of the year totaled €17.9 million, versus €8.6 million for the same period of 2012. The figure takes into account progress made on the building in Boulogne, which is scheduled for delivery in fourth-quarter 2013.

BUSINESS PERFORMANCE

Orders in first-half 2013 totaled €273 million, a decline of 20% compared with the same period of 2012, when orders came to €343 million. They represented 1,134 homes in the first six months of 2013, compared with 1,517 in the prior-year period, a volume decline of 25%.

TOTAL ORDERS

In € millions incl. VAT	H1 2013	H1 2012	% change
France	213	263	-19%
Of which individual homebuyers	207	226	- 8%
Of which block sales	6	37	- 84%
Spain	26	30	-13%
Germany	32	50	-36%
Of which Concept Bau	20	29	-31%
Of which Zapf (excl. the garage business)	12	21	-43%
Other countries	0	0	NM
TOTAL HOUSING	271	343	-21%
COMMERCIAL REAL ESTATE	2	0	NM
TOTAL	273	343	-20%

In France, first-half **housing** orders contracted to €213 million, compared with €263 million in first-half 2012.. They involved 886 housing units, down 21% in volume from the 1,117 units orders in the first six months of 2012. Most of the decline was in block sales because of delays in signings that should be resolved in the second half.

In the first six months of the year, sales to individual homebuyers accounted for nearly all orders, with only 26 units sold in block to public housing developers, compared with 208 in first-half 2012. Buy-to-live sales represented nearly 79% of first-half 2013 sales to private buyers, with buy-to-let sales accounting for the remainder. By comparison, buy-to-let sales accounted for 32% of sales to private buyers in first-half 2012.

Despite an extensive product portfolio, with 14 programs launched in the first half (versus 13 in first-half 2012), the decline in sales to individual homebuyers resulted from an overall deterioration in the market during the first six months of 2013. Nonetheless, demand persisted even though the decline in sales office traffic and the slowdown in the pace of sales first seen in second-half 2012 was accentuated.

In Spain, orders totaled €26 million (135 homes) versus €30 million (180 homes) in first-half 2012. They were mainly for affordably priced housing units. The decline in the sales was due to a high basis of comparison owing to the Spanish subsidiary's exceptional performance with the launch of the Hospitalet 1 program in first-half 2012, which generated 103 orders in less than three months.

Premier España had 6 completed homes that were unsold as of June 30, 2013, compared with 19 units six months earlier.

In Germany, orders from **Concept** amounted to €20 million, a 31% decline from the €29 million recorded in first-half 2012. During the first six months of the year, the subsidiary booked 39 orders, compared with 86 in the prior-year period. The decline was due to a temporary contraction in the product portfolio, in a market that is still buoyant and where selling prices are on the rise.

After the reorganization and resizing of **Zapf's** construction division, the business resumed selective marketing and sales operations in first-half 2013. For the first six months of the year, **Zapf's** housing sales totaled €12 million and 74 houses. This was sharply lower than the 134 homes sold for a total of €21 million. These new orders are for standardized homes, to be built in a restricted geographic area.

BACKLOG

At June 30, 2013, backlog stood at €760 million, up slightly from year-end 2012.

Housing backlog totaled €748 million, excluding VAT, and represented 15 months of revenue compared with 16 months at year-end 2012.

BACKLOG

In € millions excl. VAT	At June 30, 2013	At Dec. 31, 2012	% change
France	544	533	2%
Spain	83	62	34%
Germany	121	115	5%
Of which Concept Bau	58	77	-25%
Of which Zapf (incl. the garage business)	63	38	66%
Other countries	0	0	NM
TOTAL HOUSING	748	710	5%
COMMERCIAL REAL ESTATE	12	28	-57%
TOTAL	760	738	3%

En France, housing backlog was up slightly at €544 million.

In Spain, backlog amounted to €83 million at June 30, 2010, up 34% from six months earlier. The increase was due to the high level of orders for affordably priced homes and to the very low number of deliveries during the half.

In Germany, backlog ended the half at €121 million, compared to €115 million last December 31. At **Concept Bau**, backlog was down 25% following the first-half deliveries. For **Zapf**, the Garage business accounted for 59% of backlog, with Bau accounting for the remaining 41%.

Backlog for the **commercial real estate** business totaled €12 million. It represented the remaining revenue to be generated by the office building in Boulogne.

LAND POTENTIAL

LNC's land potential at June 30, 2013 amounted to a net €1,804 million, generally unchanged from year-end 2012. Housing land potential amounted to a net €1,544 million, the equivalent of 6,855 units, compared with €1,580 million and 7,168 units at year-end 2012. This represented 2 years of business based on revenues over the past 12 months.

LAND POTENTIAL

In € millions excl. VAT	At June 30, 2013	At Dec. 31, 2012	% change
France	1,301	1,332	-2%
Spain	23	38	-39%
Germany	220	209	5%
Of which Concept Bau	220	209	5%
Of which Zapf	0	0	0%
Other countries	0	0	NM
TOTAL HOUSING	1,544	1,580	-2%
COMMERCIAL REAL ESTATE	260	220	18%
TOTAL	1,804	1,800	0%

In France, where 84% of LNC's housing land potential is located, purchase selection criteria have been adapted more closely to recent market conditions. Housing land potential totaled €1,301 million at June 30, 2013 and represented 6,336 housing units.

In Spain, land potential stood at 140 housing units at June 30, 2013, versus 223 units at year-end 2012. This low level corresponds to a "just-in-time" land purchase strategy. At June 30, 2013, 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 €220 million and represented 379 units at June 30, 2013, compared with €209 million and 409 units at December 31, 2012.

In Commercial real estate, the land potential rose by 18% to €260 million. It is comprised of two programs in Montrouge and one in Chatenay-Malabry, which is currently being built.

OUTLOOK

In the second half of 2013, Les Nouveaux Constructeurs will pursue its efforts to optimize marketing and production costs for programs currently underway.

In France, where more than 87% of the Group's land potential is concentrated, Les Nouveaux Constructeurs intends to continue developing sales while remaining very vigilant to ensure that the product portfolio is aligned with demand and maintaining strict requirements with regard to land development.

In Spain, affordably priced housing program launches continue to be popular and backlog is on the rise. In Germany, following a period of reorganization, Zapf's construction division has taken new orders, focusing on projects that offer little technical risk.

FINANCIAL CALENDAR

- First-half 2013 earnings report: Thursday, September 26, 2013, (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, the Company 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 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 BUSINESS

In € millions excl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	76.1	74.6			55.2	82.8	57.9	104.9
France (Commercial real estate)	11.9	6.0			2.4	6.2	5.6	8.6
Spain	0.6	1.5			3.3	7.7	5.9	25.2
Germany (Concept Bau)	7.5	34.5			6.1	2.5	5.3	54.5
Germany (Zapf)	16.1	39.6			13.7	31.5	34	57.8
Other countries	0.0	0.0			0.3	0.3	0	0
TOTAL	112.2	156.2			81.0	131.0	108.8	251.0

AVERAGE UNIT PRICE – HOUSING ORDERS

In € thousands incl. VAT	H1 2013	H1 2012	% change
France - including block sales ⁽¹⁾	240	235	+2%
France s ⁽¹⁾	240	249	-3%
Spain ⁽²⁾	192	169	+13%
Germany ⁽³⁾	286	229	+25%
LNC	239	226	+ 6%

(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.

NUMBER OF HOUSING ORDERS, NET

Number of units	H1 2013	H1 2012	% change
France	886	1,117	-21%
Spain	135	180	-25%
Germany (Concept Bau)	39	86	-55%
Germany (Zapf)	74	134	-45%
TOTAL	1,134	1,517	-25%

QUARTERLY ORDERS BY BUSINESS

In € millions incl. VAT	2013				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France (Housing)	102	111			128	134	82	93
France (Commercial real estate)	2	0			0	0	0	0
Spain	15	11			3	27	4	17
Germany (Concept Bau)	12	8			18	11	9	15
Germany (Zapf)	4	8			9	13	4	0
TOTAL	135	138			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	544			549	572	570	533
France (Commercial real estate)	17	12			48	42	36	28
Spain	75	83			55	74	72	62
Germany (Concept Bau)	81	58			105	114	116	77
Germany (Zapf)	49	63			77	90	83	38
Other countries	0	0			0	0	0	0
TOTAL	757	760			834	892	878	738

LAND POTENTIAL - HOUSING

Number of units	At June 30, 2013	At Dec. 31, 2012	% change
France	6,336	6,536	-3%
Spain	140	223	-37%
Germany (Concept Bau)	379	409	-7%
Germany (Zapf)	0	0	0%
TOTAL	6,855	7,168	-4%

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	1,301			981	961	994	1 332
France (Commercial real estate)	260	260			136	136	136	220
Spain	34	23			58	29	28	38
Germany (Concept Bau-Premier)	200	220			85	108	100	209
Germany (Zapf)	0	0			0	0	0	0
Other countries	0	0			0	0	0	0
TOTAL	1,762	1,804			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.