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ANNUAL SHAREHOLDERS' MEETING
MAY 22, 2007

NOTICE OF MEETING



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The 2006 reference document can be accessed on the Company's website (www.les-nouveaux-constructeurs.fr) or can be requested from our head office (LNC SA – Direction Juridique – Tour Montparnasse, 33 avenue du Maine - BP 18 - 75755 Paris Cedex 15)

Tel. : 00 33 (0)1 45 38 45 45

Fax : 00 33 (0)1 45 38 67 49

Dear Shareholder,

I would be very pleased if you could participate in the :

ANNUAL GENERAL SHAREHOLDERS' MEETING

which will be held on :

Tuesday 22 May 2007 at 10:00 precisely

**at
l'Espace Hamelin
17 rue Hamelin
75016 PARIS**

You will find attached hereto information relating to the holding and the business of this Shareholders' Meeting as well as to the conditions for participation and methods of participation.

If you are unable to attend, you can :

- vote by post ; or
- appoint either your spouse or another shareholder as your proxy to attend and vote on your behalf ; or
- authorise the chairman of the meeting to vote on your behalf.

Yours faithfully,

The Chairman of the Management Board
Olivier Mitterrand

HOW YOU CAN ATTEND THE MEETING

GENERAL CONDITIONS

Shareholders' Meeting

LES NOUVEAUX CONSTRUCTEURS shareholders are invited to attend General Meetings of LES NOUVEAUX CONSTRUCTEURS and vote at those Meetings.

Double voting rights

Fully paid-up registered shares held by the same shareholder for over four years carry double voting rights at all General Meetings of Shareholders of LES NOUVEAUX CONSTRUCTEURS.

ATTENDANCE AT THE MEETING

All LES NOUVEAUX CONSTRUCTEURS SA shareholders may attend the Company's Annual General Shareholders's Meeting.

INITIAL FORMALITIES

In order to attend the Meeting in person or by proxy or to be able to vote by post, shareholders must identify themselves as such.

- Holders of registered shares must, by 00:00 Paris time on the third working day before the Meeting, be registered with CACEIS Corporate Trust – Service des Assemblées – 14 rue Rouget de l'Isle – 92862 Issy-Les-Moulineaux cedex 9, which maintains the share register of LES NOUVEAUX CONSTRUCTEURS.
- Holders of bearer shares must by the same date and time be registered with an authorised intermediary and send CACEIS, by the third working day before the Meeting, a declaration of attendance delivered by the intermediary. This will be sent as an attachment to applications for postal or proxy votes or to applications for admission card made in the name of the shareholder or on his account.

Declarations must also be made by shareholders wishing to attend the Meeting in person and who have not received their admission card by 00:00 Paris time on the third working day before the Meeting.

Recommendations for shareholders that will attend the Shareholders' Meeting

The meeting of 22 May will start at 10:00 am precisely. To allow the meeting to start on time, please :

- make sure you have your admission card with you and go to the welcome desk before the meeting is due to start to sign the attendance register. You are advised to arrive one hour before the start to leave you time to complete all the necessary formalities ;
- follow the instructions given during the meeting for voting.

HOW TO ATTEND

LES NOUVEAUX CONSTRUCTEURS hopes that as shareholder you will be able to attend this Meeting, for which you will need to obtain an admission card.

Even if you do not attend the Meeting you will still be able to vote either by proxy or by post.

The following information explains each of these two methods of taking part in the Meeting.

1. Attending personally

You must have an admission card before you will be allowed into the Meeting or to vote. Please request one by crossing box A at the top of the form (attendance form attached to this invitation), dating and signing the box at the bottom of the form and then returning the form as quickly as possible so as to receive your admission pass in sufficient time.

- **if you hold registered shares**

Send your request in the pre-paid envelope enclosed to CACEIS Corporate Trust – Service des Assemblées – 14 rue Rouget de l’Isle – 92862 Issy-Les-Moulineaux cedex 9, FRANCE.

- **if you hold bearer shares**

Make your request through the financial intermediary who manages your share account (bank, la Poste, stock broker etc.).

2. By proxy

If you cannot attend the Meeting yourself, you can either :

- be represented by the chairman of the Meeting. Cross box B at the top of the form (attendance form attached to this invitation), date and sign the box at the bottom of the form and then return the form either to your financial intermediary (bearer shares) or put it into the pre-paid envelope enclosed and send it to CACEIS (registered shares), or
- you can be represented by a proxy (your spouse or another shareholder). In this case cross box B at the top of the form (attendance form attached to this invitation), giving full identification details on your proxy in the box created for these details, which you should cross: date and sign the box at the bottom of the form and then give it to your proxy or, if appropriate, return it either to your financial intermediary (bearer shares) or put it into the pre-paid envelope enclosed and send it to CACEIS (registered shares).

Shareholders may send written questions to: Les Nouveaux Constructeurs – Service Juridique – Tour Maine Montparnasse – 33 avenue du Maine – BP 18 – 75755 Paris cedex 15, FRANCE by the fourth working day before the Meeting. Questions should be accompanied by a statement of share deposit.

3. By postal vote

You can vote by post using the form (attendance form attached to this invitation) and returning it in the pre-paid envelope enclosed.

If you wish to vote by post you must first cross box B at the top of the form, then cross the box marked *Je vote par correspondance* (I am voting by post) and then, if necessary, cross the boxes of resolutions you wish to vote against. Do not forget to complete the section entitled *amendements ou résolutions nouvelles présentés in séance* (amendments/new resolutions presented at the Meeting) by crossing the boxes of resolutions for which you want to vote. Finally, date and sign the box at the bottom of the form.

Please note that the law requires postal vote forms to be returned to the financial intermediary managing your shares (bearer shares), to CACEIS (registered shares) or to the company's head office at least 3 days before the date of the Meeting. Forms received after that date will be invalid.

Once you have returned a postal vote form you will be unable to attend the Meeting personally or by proxy.

Shareholders completing any of the above formalities may nevertheless sell all or any of their shares. However, if the sale takes place more than three working days before 00:00 Paris time on the Meeting day, the Company will invalidate or amend, as appropriate, postal votes, proxies, admission pass and attendance declarations. The authorised intermediary holding the account will inform the Company or its proxy of the sale, providing all necessary information. No sale or other transaction completed by whatever method after 00:00 Paris time on the third working day before the Meeting will be notified by authorised intermediaries or taken into account by the Company, agreements to the contrary notwithstanding.

GROUP OVERVIEW OF BUSINESS OVER THE LAST FINANCIAL YEAR

**(Based on the Management report of the Management
Board as of 12 March 2007)**

1 - BUSINESS OVER THE LAST FINANCIAL YEAR

1.1. LNC SA. business and results

LNC is a holding company whose shares have been traded on the Eurolist compartment B market of Euronext Paris since 16 November 2006. It is tied to its foreign subsidiaries and operating companies by service agreements under which it manages and is responsible for the administration, book-keeping, tax and legal management of all business relating to foreign participations, plus the management of programmes, and the project management of property developments and their sale.

Key events for LNC SA in the financial year 2006 were:

- 7 April 2006, LNC SA and three French investors together bought out ZAPF, only 3.7% of the company remaining in original hands, and all partner advances for 12.6 million euro.

ZAPF GmbH is a Germany company whose core business is the manufacture, construction and sale of detached, prefabricated houses and garages. ZAPF builds and promotes new garages and mid-range homes.

- The Company raised 87 million euro when it was floated on 16 November 2006 and this, plus a simultaneous 4 142 839 euro capital increase together increased its equity to 14 802 169 euro.

In the financial year ending 31 December 2006, turnover totalled 26.725.615 euro and represented the billing of the cost of services to subsidiaries.

The financial year 2006 produced a profit of 9 555 762.64 euro (12 193 376 euro the previous year).

Dividends received by LNC SA from its subsidiaries totalled 6 254 106.24 euro.

The Company's shareholders' equity was 122 153 176 euro (37 512 272 euro in 2005).

1.2. Business and results for LNC SA, its subsidiaries and controlled companies

Reservations

In France, reservations grew 10% in value over 2005 in the conurbations of Paris, Lyons, Marseilles and Cannes/Nice. Non-investment buyer numbers rose even more sharply from 53% to 62% of all 2006 reservations in line with LNC SA's deliberate market positioning as builder of mid-range quality homes for first-time buyers.

In Spain, where LNC's presence is restricted to main homes, the number of homes reserved in the suburbs of Barcelona, Madrid and Valencia remained high in a stabilising market. Over 90% of Spanish homes reserved in 2006 were by non-investors. The Group's first commercial launch in Valencia was in spring 2006 with extremely satisfactory results.

In Germany, the purchase of 50% of Zapf, a builder/promoter, meant that LNC 's existing presence in Berlin and Munich could be extended to three additional major conurbations: Dusseldorf, Frankfurt and Stuttgart. The signing of the exceptional Netزابurg contract in July for the construction of 832 rental properties for NATO ended many of Zapf's reservations.

In addition to its housing business, Zapf is also the German leader in the sale of prefabricated garages and in 2006 turned in its best performance to date (9325 garages sold, +7% on the previous year).

The performances of the other subsidiaries in Lisbon and Jakarta are in line with Group forecasts. Reservations rose about 17%, thanks mainly to good commercial launches in Jakarta in the second half of the year.

LNC is also developing a commercial property business worth 63 million euro in 2006, (19 million euro in 2005).

Reservations (housing and commercial property)

<i>millions of euro gross</i>	2006	2005	Change
France	307	279	+10%
Spain	114	114	+0%
Germany*	181	43	+321%
Other	13	11	+17%
Total	615	447	+37%

* Includes 50% of Zapf consolidated since 31 March 2006 (152 million euro).

Reservations are signed but unregistered commitments to purchase for which a security deposit has already been received and whose reconsideration date has expired. Figures are gross.

Order book

The order book was worth 572 million euro at 31 December 2006 and represents 15 months' business (14 months the previous year), growing + 36% in France and +72% abroad.

The major foreign gain is mainly owing to the signing by Zapf of the Netزابerg contract worth 96 million euro (LNC share) for delivery 2007-2008.

In Spain the order book was relatively stable in value terms (+3%) and ensures our Premier España subsidiary retains its high profile. The order book shows 19 months' business (based on 2006 sales).

Order book at 31 December

<i>millions of euro gross</i>	2006	2005	Change
France	275	203	+36%
Spain	129	125	+3%
Germany*	156	35	+342%
Other	12	13	-12%
Total	572	376	+52%

* Includes 50% of Zapf consolidated since 31 March 2006, in the amount of 128 million euro

Order book : The French order book is total attributable signed residential sales not yet recognised in the accounts plus forecast turnover on reservations of residential homes where contracts have not yet been signed. Outside France, the order book is forecast turnover on residential homes reserved but not yet delivered. This includes the share attributable to co-promoters and partners in joint developments (35.8 million euro in 2006 and 27.9 million euro in 2005).

Property portfolio

LNC maintains a just-in-time property policy intended to add value to development land it acquires as quickly as possible, without having to form property reserves.

At 31 December 2006 LNC's property portfolio at +60% represents 3 years' work based on 2006 turnover.

The significant growth in the property portfolio, to which the purchase of Zapf contributed little because of the nature of that company's business, is the result of dynamic development teams in all LNC companies and is a major source of growth for the Group.

Development property portfolio at 31 December

<i>millions of euro gross</i>	2006	2005	Change
France	729	529	+38%
Spain	366	206	+77%
Germany*	181	76	+138%
Other	90	41	+120%
Total	1 366	852	+60%

* Includes 50% of Zapf consolidated since 31 March 2006, in the amount of 32 million euro

The property portfolio is development land held mainly in the form of promises to sell subject to conditions precedent that allow LNC to plan future work. The portfolio is measured in terms of turnover potential by multiplying the number of development properties not yet reserved by the average net house price in the development.

Turnover

The strong growth in LNC turnover in the financial year 2006 is primarily the result of high levels of sales abroad:

- in Spain, turnover rose 46% as the Premier España subsidiary continued its development;
- in Germany, the purchase in spring of Zapf, a builder/promoter, 50% consolidated using the French proportional method since 31 March 2006, enabled LNC to quadruple its German turnover by comparison with 2005 ;
- turnover for LNC's other foreign subsidiaries increased by 4 million euro over 2005 thanks to larger deliveries in Lisbon.

With 48% of its turnover being produced abroad in 2006, compared with 30% in 2005, the Group is coming close to its target of having at least half of its business outside France.

Simplified Income Statement

millions of euro	2006*	2005	Change
Turnover	457.9	323.4	+42%
OEAD**	52.1	30.3	+72%
<i>% of turnover</i>	11.4%	9.4%	
Non-recurrent items	8.3	-	-
Operating profit	60.4	30.3	+99%
<i>% of turnover</i>	13.2%	9.4%	
Net cost of debt	-9.9	-3.8	+161%
Pre-tax profit	50.5	26.5	+91%
Profits tax	-13.6	-5.5	+147%
Net profit	36.9	21.0	+76%
<i>% of turnover</i>	8.1%	6.5%	
Minority shareholders	-2.2	-1.6	+ 38%
Attributable net current profit**	26.5	19.5	+36%
<i>% of turnover</i>	5.8%	6.0%	
Attributable net profit	34.7	19.5	+78%
<i>% of turnover</i>	7.6%	6.0%	

Turnover for the financial year ending 31 December 2006 was published on 13 February 2007.

*Zapf has been 50% consolidated since 31 March 2006

** excludes non-recurrent items.

Operating profit

The vigorous growth in LNC's current operating income during the financial year 2006 is mainly down to the huge growth in the business of its two biggest foreign companies.

- In Spain, the operating income of the Premier brand improved by 10.6 million euro in 2006. The high operating margin was the result of the successful pricing of LNC-Premier developments and the structure of the income statement. Interest expenses are traditionally higher than in France because of the late calls for client funds ;
- In Germany, current operating income rose 9.2 million euro over 2005. The purchase of Zapf enabled LNC to put its 2006 operating result into the black even before the positive effect the extraordinary Netzaberg agreement will have (deliveries 2007 and 2008).

Operating profit includes 8.3 million euro in other income from the recognition at fair value of the net assets and liabilities contributed by Zapf.

The effective tax rate is 32% (21% in 2005). This is mainly owing to the application of tax credits in 2005.

The rise in the cost of gross debt in 2006 was caused by:

- higher interest on borrowing (7.7 million euro, against 2.9 million euro in 2005). The average cost of borrowing was 4.5% ;
- fees and commission (4.6 million euro against 2.6 million euro in 2005). The fees mainly relate to the launch of new property programmes in 2006.

Allocation of current operating income by country

<i>millions of euro</i>	2006	2005	Change
France	26.9	26.1	+3%
<i>% of turnover</i>	11.3%	11.5%	
Spain	19.9	9.3	+114%
<i>% of turnover</i>	24.1%	16.3%	
Germany *	6.3	-2.9	N.A.
<i>% of turnover</i>	5.0%	N.A.	
Other	-1.0	-2.2	N.A.
<i>% of turnover</i>	-8.9%	N.A.	
OEAD**	52.1	30.3	+72%
<i>% of turnover</i>	11.4%	9.4%	
Non-recurrent items	8.3	-	
Total	60.4	30.3	+99%
<i>% of turnover</i>	13.2%	9.4%	

* Includes 50% of Zapf consolidated since 31 March 2006

**Excludes non-recurrent items.

Debt and cash flow

The 106.8 million euro change in WCR, which is entirely covered by self-financing capacity, the 81.3 million euro capital increase net of issue fees, and the higher level of debt, is the result of organic growth and the consolidation of Zapf.

The rise in net debt is caused by growth financing. The debt was directly generated by the WCR of current development programmes.

Financial structure at 31 December 2006

<i>millions of euro</i>	2006*	2005
Non-current financial debt	130.9	94.5
Current financial debt	60.3	24.8
Total	191.2	119.3
Share of contributions from minority partners	- 8.2	-7.3
Gross debt **	182.9	112.0
Cash position	91.5	83.3
Net debt	91.4	28.7
Restated net debt ***	58.3	15.6
Net debt over shareholders' funds	44%	29%
Net debt over restated shareholders' funds	28%	16%

*Zapf has been 50% consolidated since 31 March 2006

** includes €53 million contributed by Zapf at 31/12/06

*** Includes €33.1 million in 2006 and €13.1 million in 2005 in securities held for trading and classed as current financial assets as required under the IFRSs.

Cash flows

<i>millions of euro</i>	2006*	2005	Change
Opening position**	96.5	54.6	41.9
Self-financing capacity after cost of financing and tax	31.7	24.2	7.5
Change in WCR**	-106.8	6.9	-113.7
Operating cash flows	-75.1	31.1	-106.2
Capital increase net of issue expenses	81.3		81.3
Change in debt (inc. contributions by promoters)	32.8	21.7	11.1
Dividends	-5.9	-5.2	-0.7
Other flows	-4.9	-5.7	0.8
Closing position	124.7	96.5	28.2
Change	28.2	41.9	

* Zapf has been 50% consolidated since 31 March 2006

** Calculation after neutralisation of cash invested in financial assets (€33.1 million in 2006 and €13.1million in 2005) and after neutralisation of Zapf (€25.8 million WCR before consolidation).

1.3. Results of LNC SA, its subsidiaries and controlled companies

Companies	Business	% stake at 15/03/2006	Currency	Capital	Shareholders equity at 31/12/2006*	Carrying value of stake at 31/12/2006	Provisions for securities at 31/12/2006	Dividends received in 2006	Gross T/O last period	Current profit after tax last period	Year-end date	Loans / advances given
A/ FRENCH												
LNC Investissement SA	holding company managing stakes in all French property development companies	99.05	EUR	16 072 245	32 679 191	52 659 990	nil	3 184 773	nil	15 291 761	31/12/2006	0
B/ FOREIGN												
Germany												
Concept Bau Premier GmbH (Munich)	residential property development promotion	94.00	EUR	51 129	2 233 166	48 000	nil	nil	31 660 480	(319 602)	31/12/2006	0
Premier Deutschland GmbH (Berlin)		10.00	EUR	1 000 000	(1 080 128)	100 000	96 755	Nil	4 536 460	112 578	31/12/2006	0
ZAPF GmbH (Bayreuth)	manufacture, construction and promotion of prefabricated buildings (detached houses and garages)	50.00	EUR	732 100	25 397 168	291 300	0	0	184 026 894	(6 666 023)	31/12/2006	17 738 210
Spain												
Premier Espana (Barcelona)	Promotion, construction and sale of homes	99.90	EUR	5 312 994	16 995 727	6 407 678	nil	3 068 990	59 177 118	11 365 484	31/12/2006	nil

* excludes share capital and profit for the period.

Companies	Business	% stake at 15/03/2006	Currency	Capital	Shareholders equity at 31/12/2006*	Carrying value of stake at 31/12/2006	Provisions for securities at 31/12/2006	Dividends received in 2006	Gross T/O last period	Current profit after tax last period	Year-end date	Loans / advances given
Portugal LNC Premier Portugal Lda (Lisbon)	Promotion, construction and sale of homes	99.99	EUR	1 000 000	(155 064)	1 037 130	1 037 130	nil	6 849 500	(297 908)	31/12/2006	6 013 420
Indonesia PT Les Nouveaux Constructeurs Premier Real Property Indonesia (Jakarta)	Co-promotion property development of villages and detached homes	99.00	EUR	232 928	491 591	230 628	230 628	nil	4 421 530	(813 112)	31/12/2006	7 719 406
Poland Premier Polska (Warsaw)		99.99	EUR	1 044 114	0	1 050 401	17 241	nil	nil	(13 952)	31/12/2006	0

* excludes share capital and profit for the period.

2 - PROGRESS MADE AND DIFFICULTIES ENCOUNTERED

2006 saw huge growth in current operating profit (+72%) and net current profit (+36%). The Group's financial solidity has been further strengthened by its stock market listing in November 2006.

Sales are good and reservations up 37%.

The potential for growth has been improved by 3 years of property portfolio business and a 15-month order book (14 months in 2005).

Current problems are:

- finding land in the right place at the right price and trying not to get caught up in rising land prices, and
- maintaining a balance between the cost of land and the cost of construction materials so as to maintain margins.

3 - RESEARCH AND DEVELOPMENT

Group activities are not dependant on trade marks, patents or licences since the Group uses the Les Nouveaux Constructeurs and Premier brands owned by LNC, plus the CONCEPT BAU München brand in Munich owned by its subsidiary, CONCEPT BAU GmbH.. Zapf GmbH owns the brand of the same name.

All LNC subsidiaries except CONCEPT BAU and Zapf are authorised to use LNC brands in their business.

The Group has no material R&D expenses.

Since its foundation the Company has developed a strong, well-known brand. Les Nouveaux Constructeurs is a brand associated with its logo and the slogan "We design spaces for living", both of which are filed as part of the brand name.

The Company has also created the PREMIER brand for innovative, top of the range property development programmes and for its international developments.

The purchase of CONCEPT BAU and Zapf in Germany has contributed two new brands to the Group.

The Group owns all its own brands, and the renewal and protection of these copyrights is managed by the head office Legal Department with the assistance of specialist consultants.

4 - OUTLOOK

The acceleration of business growth and the expansion of its order book and property portfolio mean that LNC can look to the future with confidence:

- organic turnover growth targets = at least 20% on average 2007 and 2008, based on an improved 2006
- around 50% of turnover to remain international in the medium term
- current operating margin to rise to 12.5% in 2008
- medium-term gearing to remain under 100%

5 – SIGNIFICANT EVENTS OCCURRING SINCE THE END OF THE FINANCIAL YEAR

On 19 February 2007 LNC purchased the Lyons-based promoter SOLIM, which contributed 750 homes in six current residential development programmes, plus another thirteen awaiting the normal permits. This represents potential (attributable) turnover of the order of 110 million euro net between 2008 and 2010.

LNC has consequently doubled its land portfolio in the Lyons region.

On 27 March 2007, Premier Polska signed its first land development agreement at Konstantynow near Lodz. The region has 2.4 million inhabitants and is in the middle of Poland where it will become part of Greater Warsaw. The 4-hectare building plot will yield around 330 apartments selling at an average 90 000 euro.

As part of the development of its garage business, at the end of March 2007 ZAPF acquired 94.5% of KESTING.

KESTING sells around 2500 garages year (about 8.5 million euro in turnover). The purchase extends ZAPF's geographic coverage in the north of Germany.

COMPANY FINANCIAL RESULTS FOR THE LAST FIVE FINANCIAL YEARS

(Art. 133, 135 et 148 du décret sur les sociétés commerciales)

NATURE OF THE INDICATIONS	2002	2003	2004	2005	2006
I- FINANCIAL STATEMENT AT FINANCIAL YEAR (in euros)					
a) Share capital	10 340 880	10 340 880	7 816 842	10 659 330	14 802 169
b) Number of shares issued	1 880 160	1 880 160	1 421 244	1 421 244	14 802 169
c) Amount of convertible bonds in shares	0	0	0	0	0
d) Number of convertible bonds	0,00	0,00	0,00	0,00	0,00
II- FINANCIAL YEAR OPERATIONS AND RESULTS (in euros)					
a) Sales excluding taxes	15 553 739	16 967 918	23 398 263	27 951 223	26 725 615
b) Gross income before tax and transfers to amortizations and provisions	1 845 160	3 251 197	4 420 632	11 875 005	5 391 771
c) Taxes on profits	21 342	(1 788 835)	0	913 772	(771 208)
d) Net income after tax and transfers to amortizations and provisions	5 497 019	10 724 404	5 575 818	12 193 376	9 555 763
e) Distributed profits	1 401 870	1 412 244	5 540 976	6 215 598	
III- EARNINGS PER SHARE (in euros)					
a) Net income after tax but before transfers to amortizations and provisions	0,97	2,68	3,11	7,71	0,42
b) Net income after tax and transfers to amortizations and provisions	2,92	5,70	3,92	8,58	0,65
c) Dividend paid to each share	0,75	1,00	4,00	4,00	
IV- EMPLOYEES					
a) Average number of employees	127	130	142	148	163
b) Amount of financial year payroll	7 496 974	7 830 054	10 518 855	10 324 219	11 366 767
c) Amount paid as fringe benefits	3 263 239	3 490 838	4 179 114	4 395 465	5 237 175

MEETING AGENDA

- Report of the Management Board on the results and activity of the Company and the group during the financial year ending 31 December 2006.
- Statutory auditors' report on (i) the company accounts for the financial year ending 31 December 2006 and the report of the Chairman of the Supervisory Board pursuant to article L. 225-68(7) of the French Commercial Code (ii) the consolidated financial statements for the financial year ending 31 December 2006, (iii) agreements pursuant to article L. 225-86 of the French Commercial Code.

Resolutions to be put to the Ordinary Shareholders' Meeting

- Approval of the company accounts for the financial year ending 31 December 2006 ; Management Board's report ; grant discharge to the Management Board and the Supervisory Board.
- Approval of the consolidated financial statements for the financial year ending 31 December 2006.
- Allocation of income for the financial year and distribution of dividend.
- Approval of replacement of an three agreements with PREMIER INVESTISSEMENT.
- Approval of agreements governed by article L. 225-86 of the French Commercial Code.
- Determination of the amount of attendance fees to be paid to the Supervisory Board.
- Replacement of an alternate statutory auditor.

Resolutions to be put to the Extraordinary Shareholders' Meeting

- Amend the Articles of Association pursuant to Decree no. 2006-1566 of 11 December 2006- Amendment to article 19 of the Articles of Association relating to the shareholders' right to attend General Meetings,

Resolution to be put to the Ordinary Shareholders' Meeting

- Powers to accmplly legal formalities.

RESOLUTIONS

To be put to the Ordinary Shareholders' Meeting

First resolution - Approval of the company accounts for the financial year ending 31 December 2006 ; Management Board's report ; grant discharge to the Management Board and the Supervisory Board

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the annual accounts for the year ended December 31, 2006 which comprise the balance sheet, the income statement and the notes to the financial statements, the reports of the Management Board, the Supervisory Board and the statutory auditors, approves the accounts of the company for the year ending December 31, 2006 as prepared and presented by the Management Board, showing a profit of € 9,555,762.64, together with the transactions described in the financial statements and summarised in the reports.

The sum of € 37 161, being a proportion of company car leases, has been included in the tax return pursuant to article 39-4 of the General Tax Code.

The Shareholders' Meeting grants discharge to the Management and Supervisory Boards for their management over the financial year ending 31 December 2006.

Second resolution - Approval of the consolidated financial statements for the financial year ending 31 December 2006

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the reports of the Management Board, the Supervisory Board and the statutory auditors, approves all parts and all consequences of the consolidated financial statements as at 31 December 2006 as presented by the Management Board, showing a net profit of € 36.9 million, together with the operations described in these accounts and summarised in these reports.

Third resolution - Allocation of income for the financial year and distribution of dividend

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board and the report of the statutory auditors, decides to allocate the results for the financial year, i.e. a profit of € 9,555,762.64, as follows :

- Retained earnings brought forward	€ 5 693 991.00
- Profit for the current accounting period	€ 9 555 762.64
- Allocation to the legal reserve	€ 414 283.77
Total distributable income	€ 14 835 469.87

Allocation of income

-	Distribution of € 0.60 per share I.e. a maximum dividend distribution equal to	€ 8 881 301.40
-	Minimum retained earnings after distribution	€ 5 954 168.47
	Total	€ 14 835 469.87

the dividend will be paid the week after the General Meeting that approves the financial statements for the financial year ending 31 December 2006.

If, when paying dividend, LNC SA should still be holding treasury shares, the dividend not paid on those shares will be allocated as retained earnings.

Pursuant to article 243 *bis* of the General Tax Code (CGI), the amount of dividend distributed and the corresponding tax credits for the last three financial years were as follows (figures before dividing the nominal value of the shares by 7.5) :

	Amount	Tax credit	Eligible for deduction?	Amount to be declared
2003	€1	€ 0.50	no	€ 1.50
2004	€ 4	none	yes	€ 4
2005	€ 4.50	none	yes	€ 4.50

All dividend paid to natural persons resident in France for tax purposes should be eligible for the 40% standard deduction stipulated in article 158(3)(2) of the CGI.

Fourth resolution - Approval of three agreements with PREMIER INVESTISSEMENT

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the special report of the statutory auditors on agreements governed by article L. 225-86 of the French Commercial Code, approves the following agreements with PREMIER INVESTISSEMENT :

- Management Agreement,
- Subleasing Agreement,
- Additional clause to the Trade Mark Licensing Agreement.

Fifth resolution - Approval of agreements pursuant to articles L. 225-86 and following of the French Commercial Code apart from the Management Agreement, the Subleasing Agreement and the additional clause to the Trade Mark Licensing Agreement with PREMIER INVESTISSEMENT

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the special report of the statutory auditors on agreements governed by article L. 225-86 of the French Commercial Code, approves the agreements made or maintained during the financial year 2006 and the operations therein mentioned.

The Shareholders' Meeting also acknowledges the list and description of current agreements entered into at arm's length conditions in relation with the financial year 2006, which has been communicated to the statutory auditors by the Chairman of the Supervisory Board.

Sixth resolution - Determination of the amount of attendance fees to be paid to the Supervisory Board

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board, decides :

- to allocate a maximum total of € 50 000 as attendance fees payable by the Supervisory Board to its members for the financial year 2006,
- having regard to the enlarged membership of the Supervisory Board, to allocate a maximum total of € 185 000 as attendance fees payable by the Supervisory Board to its members from the financial year beginning 1 January 2007 and for every financial year thereafter until the Shareholders' Meeting shall decide otherwise.

The Meeting decides that the Supervisory Board shall be responsible for determining the allocation and payment date of the said attendance fees.

Seventh resolution - Replacement of an alternate statutory auditor

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board, acknowledges the resignation of Jacques Denis, alternate statutory auditor, and decides to appoint in his place AUDITEX, a *Société par Actions Simplifiée* with variable capital, registered office 11 allée de l'Arche, Faubourg de l'Arche, 92400 Courbevoie, no. 377 652 938 in the Nanterre Commercial and Companies Register, for the remainder of its predecessor's mandate, i.e. up to the Shareholders' Meeting to approve the accounts for the financial year ending 31 December 2007.

To be put to the Extraordinary Shareholders' Meeting

Eighth resolution - Amend the Articles of Association pursuant to Decree no. 2006-1566 of 11 December 2006-Amendment to article 19 of the Articles of Association relating to the shareholders' right to attend General Meetings

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board, decides, pursuant to Decree 2006-1566 of 11 December 2006, to amend article 19 of the Articles of Association so as to replace the use of certificates of non-transferability of securities by a French-style 'record date' system set at 3 days before the Shareholders' Meeting.

Consequently paragraphs 5, 6, 7 and 8 of article 19 are to be amended as follows :

"A shareholder may establish his right to attend Shareholders' Meetings by registering shares in his name or in those of his intermediary pursuant to article L 228-1 of the French Commercial Code, by 00:00 Paris time on the third working day preceding the Shareholders' Meeting, either in the Company's register of registered shares or in the register of bearer shares kept by the licensed intermediary.

For bearer shares, the registration of the shares in the registers of the licensed intermediary shall be evidenced by a certificate of participation issued by the latter."

The rest of the article remains unchanged.

The Meeting approves and adopts all the provisions of the new version of this text.

To be put to the Ordinary Shareholders' Meeting

Ninth resolution - Power to accomplish legal formalities

The bearer of a copy of or extract from this Agenda shall be empowered to comply with any formality.

REQUEST FOR DOCUMENTS AND INFORMATION

pursuant to article 135 of the Decree of 23 March 1967

Annual Shareholders' Meeting on 22 May 2007

I the undersigned _____

Surname or company name _____

Forename _____

Address _____

Locality, if different from that of the
distribution office _____

Postcode /Distribution office _____

Holding _____ registered shares

And/or _____ bearer shares

hereby request you to send documents and information relating to the Annual Shareholders' Meeting as listed in article 135 of the Decree of 23 March 1967 on Commercial Companies.

(place) _____ on _____ 2007

Signature

NOTE: Pursuant to article 138 of the Decree of 23 March 1967, holders of registered shares may, upon a single application, require the Company to send them the documents and information stipulated in articles 133 and 135 of the abovementioned Decree before every subsequent Shareholders' Meeting. Should the shareholder wish to avail himself of this entitlement, he must specify this on the present application.

This application must be returned to the bank or financial intermediary who manages your shares.