Nanterre–Arche Horizon
Architect: Farshid Moussavi

LES NOUVEAUX CONSTRUCTEURS
CONCEVONS VOTRE ESPACE DE VIE

1972 2012

First-Half 2012 Earnings

PREMIER
CONCEPT BAU Wir bauen Werte
ZAPF
CFH
DOMINIUM
abrita
LES NOUVEAUX CONSTRUCTEURS Entreprise

Lyon Confluence – Le Denuzière
Architect: Philippe Audart

Overview

LES NOUVEAUX CONSTRUCTEURS
CONCEVONS VOTRE ESPACE DE VIE

Bussy-Saint-Georges –"Entrée de ville"
Architect: Michel Macary SCAU

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Introduction

Olivier Mitterrand

LNC in First-Half 2012

Business holds firm in France

- Sustained sales
  - Sharp rise in orders: €343m, up 14% vs. H1 2011
  - Housing business shows resilience in France: €263m, up 36%
- Revenue higher: €212m, up 19% vs. H1 2011
  - Deliveries mainly in the 2nd half
- Operations outside France
  - Zapf: Operating difficulties in the construction business
  - Spain: Continuing to pay down debt and reduce unsold housing inventory
  - Indonesia: Disposal of the business
- Profitability: bottom line stable overall
  - Clear improvement in France
  - Negative impact of Zapf Bau

Lyon Confluence – Le Denuzière
Architect: Philippe Audart

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Financial review

Paul-Antoine Lecocq

H1 2012 – Highlights

in € millions	**H1 2012**	**H1 2011**
Revenue	212.0	178.0
Gross profit	46.4	42.7
Gross margin	*21.9%*	*24.0%*
Recurring operating profit/(loss)	(2.9)	0.0
Recurring operating margin	*-1.4%*	*0.0%*
Net profit/(loss), Group share	(0.1)	0.1

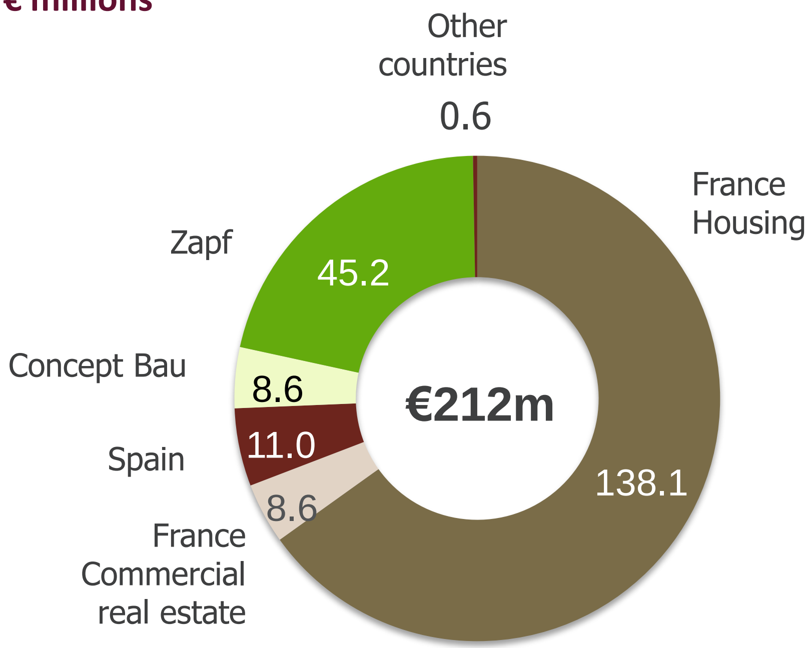
in € millions	**At June 30, 2012**	**At Dec. 31, 2011**
Working capital requirement	178.5	161.0
Net cash/(debt)	(1.4)	29.3
Net debt / Equity	1%	nm

LES NOUVEAUX CONSTRUCTEURS

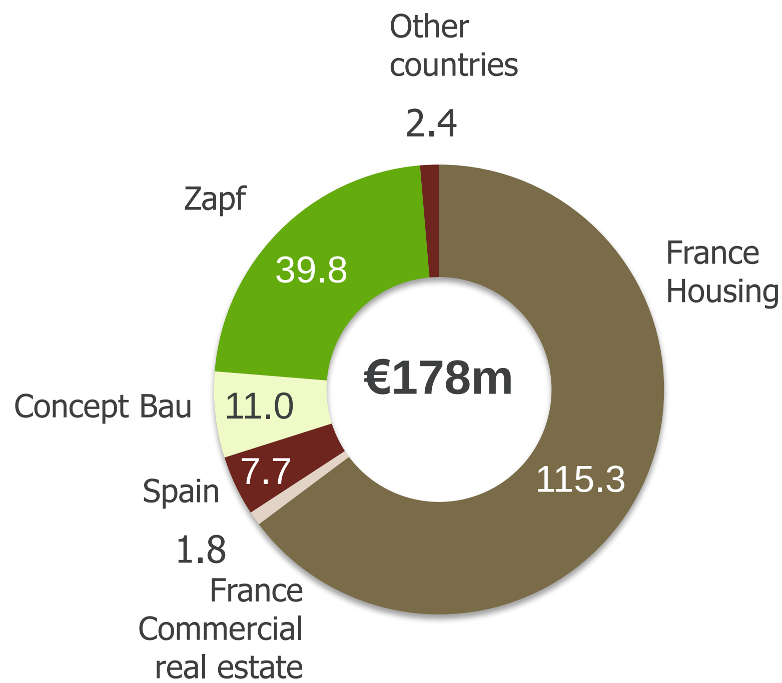
Revenue

in € millions

H1 2012



H1 2011



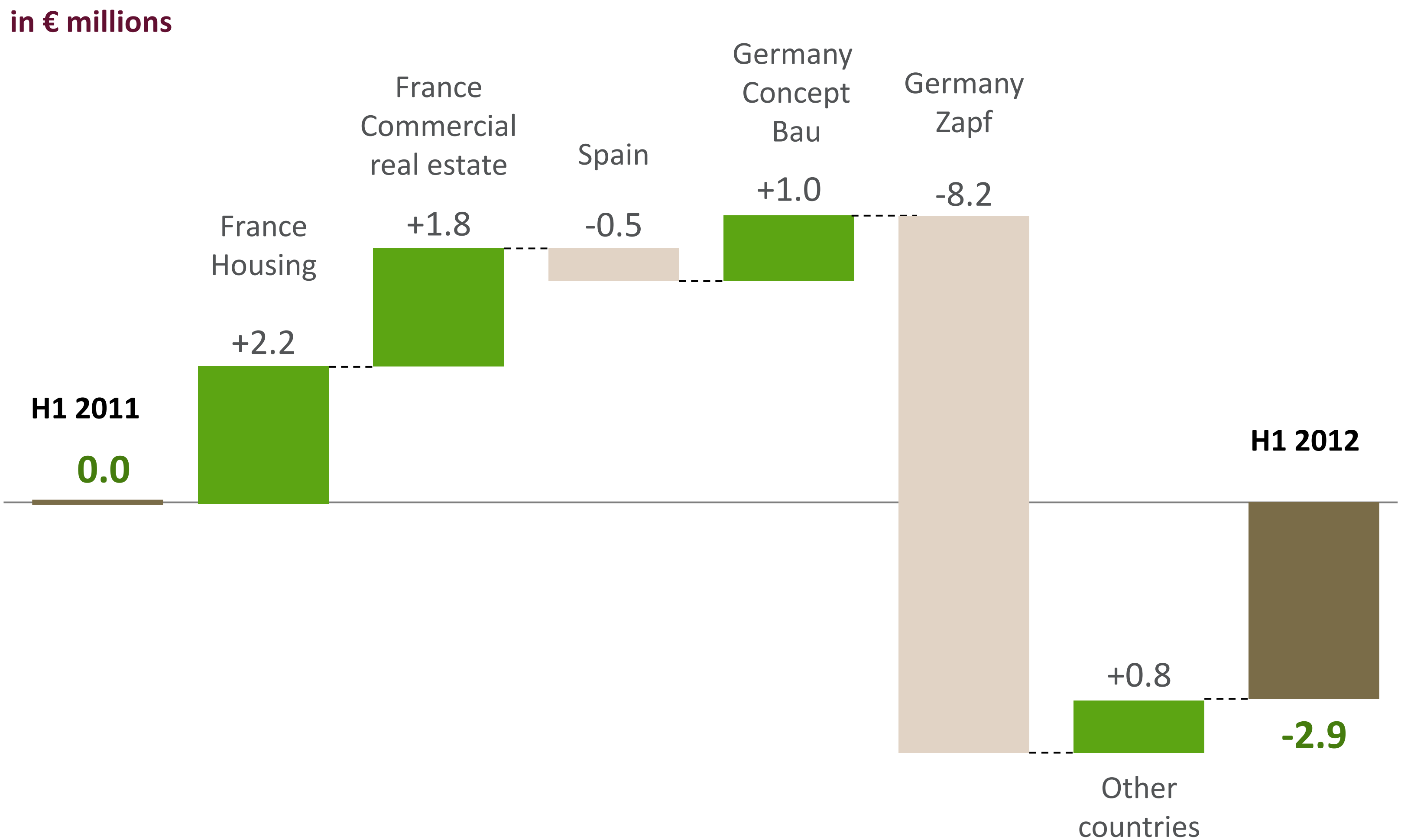
Profitability by country

	H1 2012		H1 2011		Change
	in €m	*% revenue*	in €m	*% revenue*	in €m
Gross profit	**46.4**	**21.9%**	**42.7**	**24.0%**	**3.7**
France - Housing	34.6	25.0%	26.1	22.6%	8.5
France - Commercial real estate	2.3	26.7%	0.5	27.8%	1.8
Spain	0.1	0.9%	0.5	6.5%	-0.4
Concept Bau	2.1	24.4%	2.5	22.7%	-0.4
Zapf	7.1	15.8%	12.3	30.9%	-5.2
Other countries	0.2	33.3%	0.8	33.3%	-0.6

Recurring operating profit	**(2.9)**	**-1.4%**	**0**	**0.0%**	**-2.9**
France - Housing	10.1	7.3%	7.9	6.9%	2.2
France - Commercial real estate	1.3	15.1%	(0.5)	-27.8%	1.8
Spain	(1.7)	-15.5%	(1.2)	-15.6%	-0.5
Concept Bau	(1.1)	-12.8%	(2.1)	-19.1%	1,0
Zapf	(12.0)	-26.5%	(3.8)	-9.5%	-8.2
Other countries	0.5	83.3%	(0.3)	-12.5%	0.8

LES NOUVEAUX CONSTRUCTEURS

Analysis of recurring operating profit



LES NOUVEAUX CONSTRUCTEURS

Cost of net debt

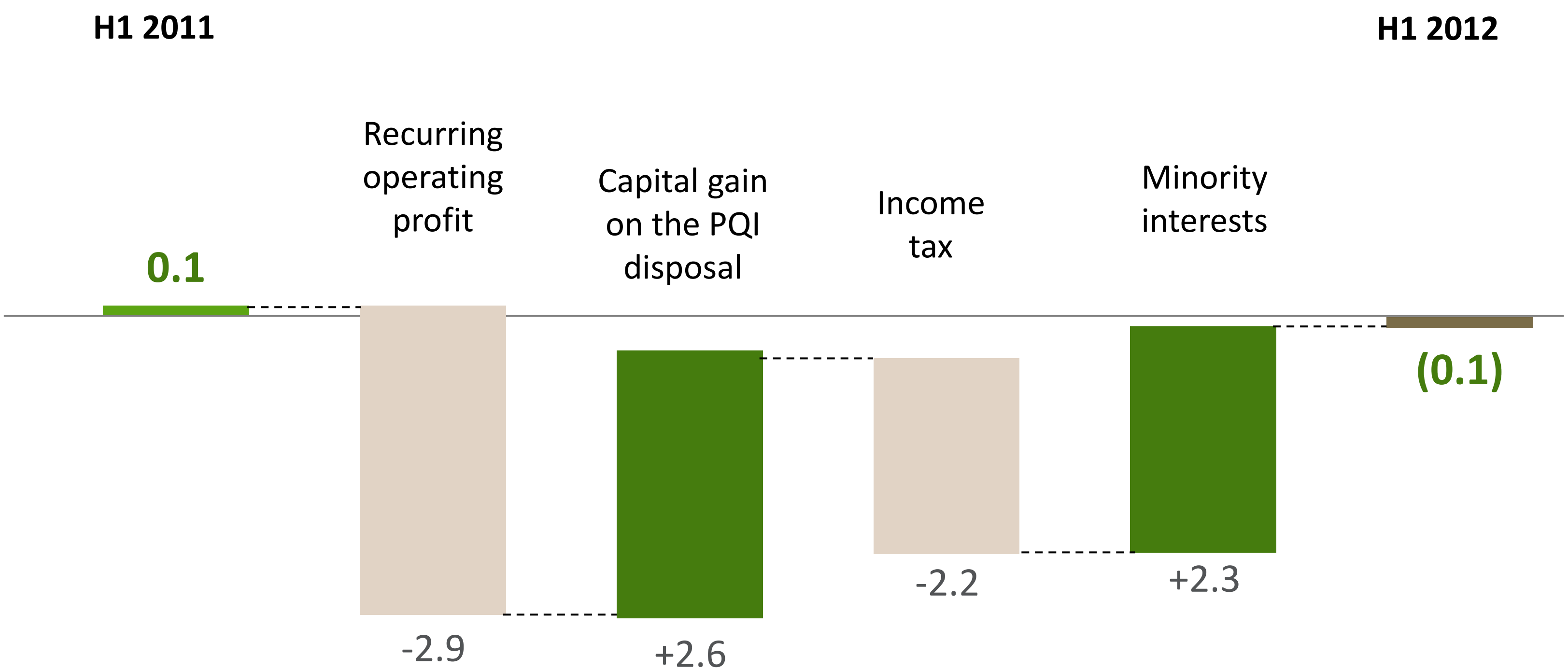
in € millions	H1 2012	H1 2011
Cost of gross debt	1.9	2.3
Capitalized interest (IAS 23)	1.3	1.5
Total interest paid	3.2	3.8

Average gross debt	130	146
Average interest rate on gross debt	4.9%	5.2%

Average 3-month Euribor	0.9%	1.3%

Net profit, Group share

in € millions

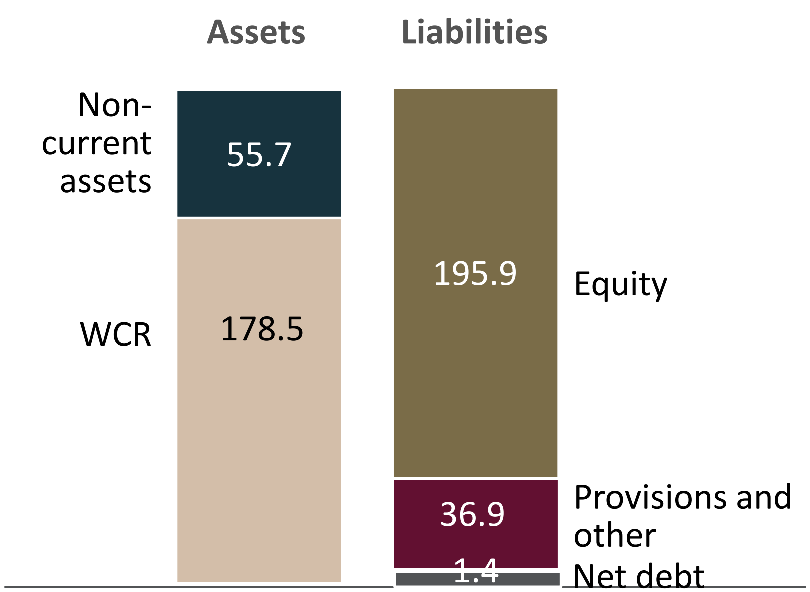


LES NOUVEAUX CONSTRUCTEURS

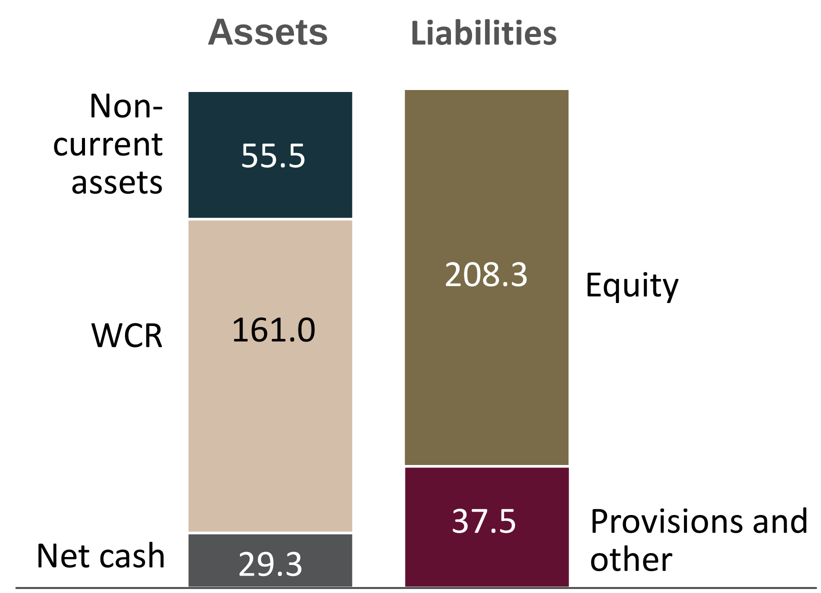
Summary balance sheet

in € millions

At June 30, 2012



At December 31, 2011

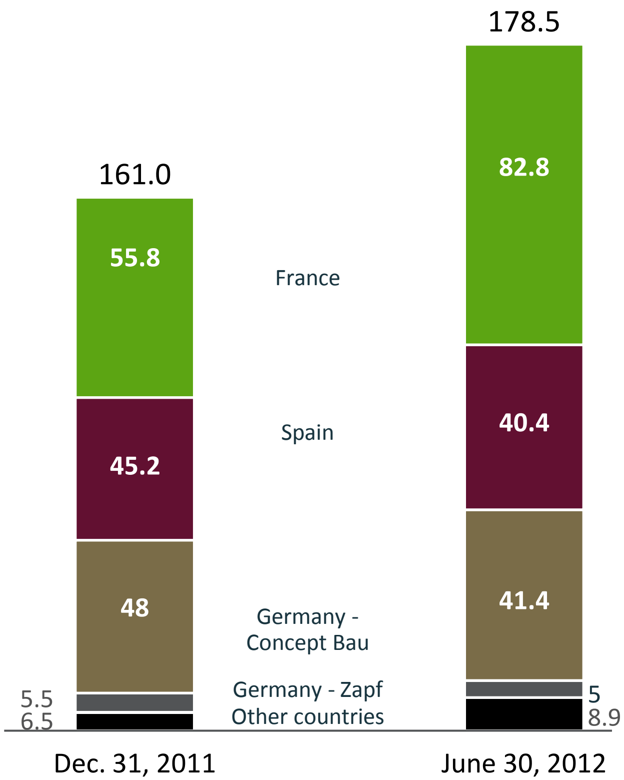


LES NOUVEAUX CONSTRUCTEURS

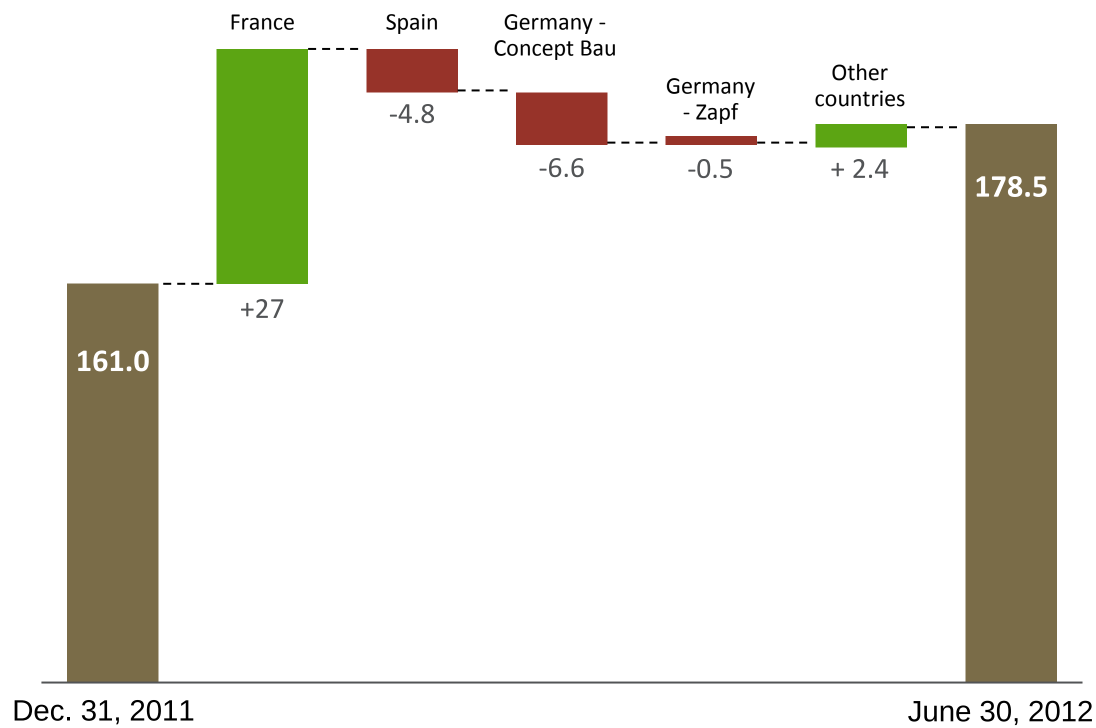
Working capital requirement

in € millions

WCR by country



Analysis of WCR



Cash position by country

in € millions

LES NOUVEAUX CONSTRUCTEURS

Financial structure

In € millions	June 30, 2012	Dec. 31, 2011	Change
Non-current debt	(73.2)	(71.1)	-2.1
Current debt	(65.3)	(63.3)	-2.0
Adjustment of developer contributions	12.9	12.1	0.8
Gross debt	(125.7)	(122.3)	-3.4
Cash	124.2	151.6	-27.4
Net cash/(debt)	**(1.4)**	**29.3**	**-30.7**
Equity	**195.9**	**208.3**	**-12.4**
Net debt to equity	**0.7%**	**nm**	

Equity at June 30, 2012	€ millions	%
France	169.6	87%
Spain	2.1	1%
Concept Bau	25.5	13%
Zapf	9.4	5%
Other countries	(10.7)	-5%

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Marseille – Les Terrasses Clerissy
Architect: Archimed / François Garbit

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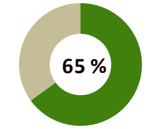
LNC in its Markets

Fabrice Desrez
Moïse Mitterrand
Olivier Mitterrand

LNC in France

Housing – Good sales performance



H1 2012
revenue

- Sustained sales in a highly contracted market
  - Orders: €263m, vs. €194m in H1 2011, a 36% rise
  - 1,117 units sold, vs. 818 in 2011, a 37% increase
- Expanded product portfolio following the large number of program launches in H2 2011
- Adjusting the portfolio to demand
- Decline in sales office traffic and slower pace of sales

Drancy - Auguste Blanqui
Seine-Saint-Denis

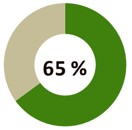
Architect: Cabinet EXTRATELIER / André Saliani

230 units
Offered for sale in May 2012
47 orders
€3,300/sq.m, parking space included

LES NOUVEAUX CONSTRUCTEURS

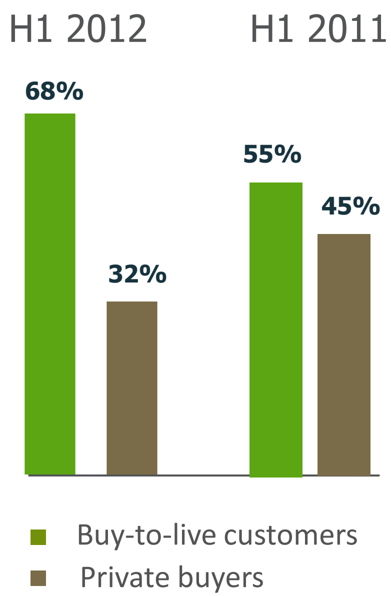
LNC in France

Housing – Reduction in land potential



H1 2012 revenue

- Change in customer profile:
  Clear majority of buy-to-live customers
- Reduction in land potential: down 12% from end-2011
  - Strengthening of land selection criteria
  - 7 land purchases (net), vs. 17 in H1 2011



Sartrouville - Yvelines

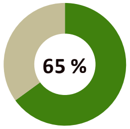
Architect: Architecture Développement / Alain Lelieur

184 units
Offered for sale in 2013
47 orders
€3,600/sq.m (7% VAT), parking space included

LES NOUVEAUX CONSTRUCTEURS

LNC in France

Housing – Adjusting to new market conditions in 2012



H1 2012
revenue

- **Selectivity** further increased for new business opportunities
- **Reduction in costs** through greater organizational centralization at national level
- **Adjusting** programs immediately if selling problems encountered

Tigery - Essonne

165 units

Offered for sale in April 2012

Apartments: €3,650/sq.m, parking space included

Houses: €3,400/sq.m, parking space included

11 orders

Architect: Xavier Bohl

LES NOUVEAUX CONSTRUCTEURS

LNC in France

Commercial real estate

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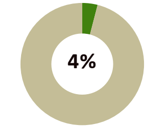
Entreprise



H1 2012
revenue

- Boulogne (92): construction underway
  - 7,000 sq.m of offices
  - Delivery scheduled for Q3 2013

- A challenging sales environment
  - Montrouge (92): 24,500 sq.m of offices – building permit cleared of all claims
  - Châtenay-Malabry (92): 10 000 sq.m of offices – building permit cleared of all claims

- Major projects under consideration
  - Achères (78) - Paris Rive Gauche (75)
    Paris Porte Pouchet (75) - Bagnolet (93)
    Montrouge 2 (92) - Champs sur Marne (77)

Boulogne – 50 Route de la Reine - Drawing

Architects: Bartolo & Villemard

Boulogne – 50 Route de la Reine - Worksite

Montrouge - White

Architects: Emmanuel Combarel and Dominique Marrec

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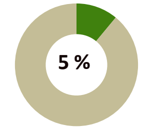
LNC in Spain

5% of consolidated revenue



H1 2012 revenue

- Affordably priced apartments: continued strong sales
  - 180 apartments ordered in H1 2012, vs. 60 in H1 2011
  - 95% of backlog at June 30
- Ongoing reduction in the number of unsold completed units
  - 25 units at end-June 2012, vs. 46 at Dec. 31, 2011
  - Continued impact on margins
- Three programs to be delivered in the 2nd half
  - One in Madrid and two in Barcelona
  - 246 apartments scheduled for delivery in H2 vs. 59 in H1
- Sharp decline in land potential
  - 169 housing units, vs. 358 at December 31, 2011

Madrid
Residencia Parque Henares II

Architects: Cano y Escario - Diego Escario

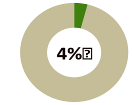
Barcelona
Hospitalet - Edifici H Centre

Architects: Carlos Ferrater. Sergi Banch and Sandra Rodà

LNC in Germany: Concept Bau

Major delivery program scheduled for the 2nd half

CONCEPT BAU
Wir bauen Werte



H1 2012 revenue

- Revenue: €8.6m, vs. €11m in H1 2011
  - 10 upscale units delivered in H1 2012
  - 170 homes scheduled for delivery in H2

- Satisfactory sales performance
  - Orders: 86 units, vs. 94 in H1 2011
  - Lower unit prices for homes sold
  - Increase in backlog: €114m, up 21% from end-2011

- Land potential stable
  - Land potential: 253 units, vs. 260 at end-2011

Munich
Cosimastrasse

Achatz Architekten
Walter Achatz-Alexander Jacubowski

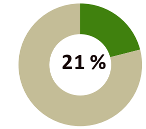
Munich
Isar Tor

Allmann Sattler Wappner Architekten
Alexandra Wagner

LES NOUVEAUX CONSTRUCTEURS

LNC in Germany: Zapf

Operating difficulties at Zapf Bau



CA S1 2012

- Zapf Bau: Decline in profitability for the contracting business
  - Diversification in small apartment complexes poorly managed
  - Poor construction-cost estimates
  - Change in the management team
  - Redundancy plan introduced in July 2012
  - Business resized and refocused on single-family houses

Garching
Professor-Angermair-Ring

Conception: Zapf Bau

- Prefabricated garage business resilient
  - German market leader
  - 72% of H1 revenue
  - 6,745 units delivered in H1 2012, up 11% over H1 2011
  - Margins maintained

LES NOUVEAUX CONSTRUCTEURS

Boulogne – 50 Route de la Reine
Architects: Bartolo & Villemard

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4

Conclusion

Olivier Mitterrand

Conclusion

Good visibility in France for the rest of the year

BUSINESS

- Refocusing on France
  - France: nearly 90% of land potential (incl. Commercial real estate)
  - Continued specific customer demands
  - Backlog: €572 million, representing nearly 24 months of business
- Major delivery programs in the second half

PROFITABILITY

- Higher margins in France
- Recovery plan for Zapf - Bau

DEVELOPMENT

- Greater vigilance regarding land purchases and financial structuring of programs
- Solid financial structure

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