



Turnover increased in 2008 by 2% to 498 M€

Solid fundamentals for 2009

Consolidated (€m)	2008	2007	Variation
2008 turnover	498.2	488.5	+2%

Marked resistance in a very difficult environment

The MAISONS FRANCE CONFORT Group achieved a turnover of 498.2 M€ for the financial year. This 2% increase includes the external growth operations undertaken by the Group since the start of the year (CTMI, Maison Evolution 77, Les Bastides and Maisons Bernard Jambert) for 20 M€. This change also takes account of the Foncière Résidences business, a property promotion subsidiary, which achieved a turnover of 6.5 M€ against 13 M€ in 2007.

The distinct drop in construction site starts in the 4th quarter (-17% for constant scope) has strongly penalised the Group's production in the final months of the year.

This phenomenon, already noted at 30 September, has accentuated in the last quarter taking into account the hardening of credit conditions particularly for landlords and second time buyers, which has had the effect of prolonging the usual times and increasing cancellation rates of 17 at 21%.

In commercial activity, orders recorded by the Group in 2008 fell by 14.3% (19.9% at constant perimeter) compared to 2007, in a market that fell by -23% (Source: Bulletin Markemétron - December 2008). The trend observed at the end of the 3rd quarter was strongly accentuated at the end of the year, particularly in the months of November and December.

A base to traverse the current crisis

To resist and come out strengthened from the current period, MAISONS FRANCE CONFORT has solid fundamentals and has preserved its financial resources:

- The financial structure is extremely healthy with 76 M€ available cash and cash net of debt at 31 December 2008 of 29 M€, an improvement compared to 31 December 2007;
- The backing of the Caisses d'Épargne Group, a major player in access to property, with an identical customer profile to the Group, represents an additional commercial asset and a real synergy;
- The Group has very high adaptability due the large variability in its expenses (fixed costs of only 11 %);

Measures allowing adaptation of overhead charges were initiated from September 2008, so limiting the impact of the fall in production on the profitability of the Group for this year 2009.

Towards a market rebound

For 2009, MAISONS FRANCE CONFORT anticipates continuing difficult conditions. However, several factors allow a reversal of current trends to be foreseen.

- France continues to experience a structural requirement and a high housing deficit to which is added a debt ratio for French households that is the lowest in Europe. This deficit will be aggravated in the coming months by the freeze on new programmes and the end of stock clearouts currently being made by promoters.
- All the recently introduced measures (doubling of zero interest loans, Pass Foncier, falling interest rates...) combined with a drop in site prices and stability in construction costs will allow restoration of the solvency of first time buyer's who are the core target for the Group.

Commercial activity in January 2009 confirms this trend, because, despite unfavourable climatic conditions, the Group has noted a resumption of orders, which, although they remain 15 % below those of January 2008, reverse the trend noted in the 4th quarter.

This resumption is also supported by a doubling in January 2009 of Internet catalogue requests.

In this environment, MAISONS FRANCE CONFORT is one of the best placed players to profit fully from the inevitable market rebound, with the Group's structural solidity, positioning in the first time buyers sector, the most buoyant in the market and a product range that includes tomorrow's challenges and notably takes energy into account.

MAISONS FRANCE CONFORT, which will celebrate 90 years in business this year, approaches the future with calm and caution and is ready to profit from the growth opportunities that will not fail to present themselves in the coming months so as to be able to come of this difficult period strengthened again.

Next press release: 2008 results, on 25 March 2009, after stock exchange.

About Maisons France Confort:

Founded in 1919, Maisons France Confort is the oldest builder of single-family homes in France and the second largest builder of single-family homes on individual plots. The Group operates in 19 regions in France, with 253 sales offices and 45 model homes.
Staff size at 31 December 2008: 1,231 people.

Maisons France Confort is listed on the Euronext Paris- Compartment C.

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