



2008 Annual Results Solidity in a difficult context

Market recovery started in 2009

Consolidated - €M	2008	2007
Sales	499.6	483.0
Operating Income	28.2	34.5
<i>Operating margin</i>	<i>(5.6%)</i>	<i>(7.1%)</i>
Financial Income	0.8	0.9
Net group income	19.0	23.2
<i>Net margin</i>	<i>(3.8%)</i>	<i>(4.8%)</i>

Resistance that shows the adaptability of the Group

In a particularly difficult environment MAISONS FRANCE CONFORT is demonstrating good resistance and preserving its financial balances. So, despite the violence of the market degradation in the 4th quarter of 2008, operating income reached 5.6% and net income came out at 3.8%.

The Group was mainly penalised by delays in starting work on sites (toughening of credit conditions particularly among land developer and second time buyers, which has had the effect of extending the times usually required and increasing the cancellation rate from 17 to 21%) so impacting on our production and profitability.

Several non-recurring items are added to this phenomenon and explain the change in operating profit over the period:

- Major investments agreed to reinforce the presence of the Group in the Nord Pas de Calais region and to support the launch of Maisons Performances;
- An increase in advertising expenses and the introduction of new sales media (Internet site partnerships).

In the second half of 2008, adaptive measures were introduced from the first signs of market degradation. Due to high cost variability (12 % fixed expenses only), the impact of the slowing in production on Group profitability has thus been limited.

A very solid financial structure

At 31 December 2008, the balance sheet structure was reinforced with shareholder equity which reached 82.8 M€, available cash of 78 M€ and cash net of debt of 31 M€.

Over the period, the financial flows produced a cash flow (excluding debt costs) of 23.2 M€ and a variation in working capital linked to the activity of + 1.1 M€.

2008 Dividend

To mark its confidence in the future, whilst preserving the Group's financial resources, the Executive Board will propose to the Annual General Meeting to be held on 28 May 2009, the distribution of a dividend of 0.60 € per share corresponding to a distribution of 22% of 2008 net profit.

First signs of market recovery

After reaching a low point in the final months of 2008, the market gave signs of recovery in January 2009, which were confirmed in February and March with customer contacts once again sustained.

This recovery is linked to much more favourable conditions that allow household liquidity improvement with:

- Very strong encouragement measures from public authorities.
- The 3% fall in plot prices in 2008, which continues in 2009 (-10%).
- Stability and even a fall in construction costs.
- The fall in interest rates (4.5% to 4.3% over 20 years).
- The return of the banks to the property loan market.

MAISONS FRANCE CONFORT is perfectly positioned to benefit rapidly from this rebound:

- Our retail range and price position respond to all types of customer and notably to the first time buyer core target.
- A presence in 19 regions through 253 sales points to which are added commercial synergies with the Caisses d'Epargne network and updated Internet tools (over 5,000 prospects/month generated by the web);
- The current destocking and deferment of new programmes by many promoters at the end of 2008 will accentuate the current housing shortage in the second half of 2009. This phenomenon will inevitably favour the builders of individual houses who will be able to put forward a more immediate offer.
- The financial solidity of the Group will allow a prudent external growth strategy to be relaunched.

MAISONS FRANCE CONFORT, which celebrates its 90th anniversary this year, is strengthening its place as a major player in the sector and has the financial and operational resources to come out of the current period further strengthened.

You can find the whole of our activity report on our Internet site at the following address:

<http://www.maisons-france-confort.fr/UserFiles/File/Rappactiv2008.pdf>

Next press release: 1st quarter 2009 Sales, on 6 May 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- Compartiment C.

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