



2009 activity in line with forecasts

Strong commercial recovery: 19% increase in sales at the end of December

Consolidated (€m)	2009	2008	% Change
Q1	105.2	128.5	- 18%
Q2	109.1	139.9	- 22%
Q3	80.6*	107.1	- 25%
Q4	100.1*	124.1	- 19%
12-month sales	395.0*	499.6	- 21%

* Unaudited

Once again, Maisons France Confort demonstrates its staying power

The 2009 turnover was 395 M€, a fall of 21%. This expected reduction (-23% predicted) is directly linked to the market deterioration in 2008 that led to a fall in order intake in 2008 and an increase in cancellation rates.

The quarterly change in activity shows the start of a reversal in the trend with an increase in the 4th quarter. This improvement should increase progressively in 2010 due to the strong sales recovery observed since March 2009.

For a constant perimeter the 2009 activity was 387 M€, a fall of -22%.

Sales activity for 2009 was sustained with a cumulative order intake at the end of December of 6,123, which is an increase of 19% in volume and 14% in value compared to last year.

This performance confirms the ability of Groupe Maisons France Confort to win market share by considerable outperforming the market (+8% - Source Markemétron summary – January 2010).

Reinforced financial capacity

Despite the noticeable drop in turnover, operational profitability for the financial year should remain at a good level (of the order of 4%), matching forecasts.

The Group's financial structure is strengthening with an increase in cash net of debt, which is largely positive.

Favourable trends for 2010

Taking into account the average delay between the signature of a contract and the start of work on site (9 months), the level of orders achieved in 2009 allows provision of organic growth for the Group in 2010.

The Group's financial capacity combined with an improving market context allow Maisons France Confort to restart its policy of external growth.

Following the established strategy, these acquisitions, which will be healthy organisations that have succeeded in passing through the crisis, will mainly be made through the regional subsidiaries.

A length ahead in facing tomorrow's challenges

Due to an innovation policy introduced many years ago and the technological know-how arising from it, the Group is perfectly positioned to respond to future regulations from now on.

The Maisons France Confort product range will now be oriented towards the energy performance of its products (BBC, Low Consumption Building), so allowing:

- Our customer's solvency to be maintained by allowing them to benefit from new government assistance (greening of the zero rate loan, increase in the TEPA tax credit, etc.), whilst making savings in heating and enhancing their assets,
- Reconquest of the second time buyer market,
- Dynamising the product mix.

The competitive advantage obtained by this innovative ability allied to a clearly defined strategy, as sources of future growth and added value for the Group, will allow it to strengthen its position as the reference player in the market.

Next press release: 2009 results, on 25 March 2010 after stock exchange closing.

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 2009: 1,207 people.

Maisons France Confort on the Euronext Paris - Compartment B.

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