



## A relevant economic model

### Growth assured in 2010

Consolidated (€M)	2009	2008
Revenues	<b>395.8</b>	499.6
Operating Income	<b>18.2</b>	28.0
<i>Operating Margin</i>	<b>4.6%</b>	5.6%
Financial Income	<b>-0.5</b>	0.8
Net group income	<b>11.5</b>	18.9
<i>Net margin</i>	<b>2.9%</b>	3.8%

#### Good resistance in a particularly difficult context

In an extremely unfavourable context, Maisons France Confort demonstrated very good resistance with a revenues of €395.8m.

Despite this fall in activity, the Group was able to maintain a good operating margin (4.6%) so demonstrating the relevance of its economic model, which is characterised by two determining factors:

- On the one hand, 18 months visibility which gives the Group a strong ability to adapt its organisations to market conditions.
- On the other hand, major cost variability (13.5% fixed costs in 2009).

The combination of these two factors has allowed savings of about €9m in fixed expenses during the financial year.

The net result comes out well in profit at €11.5m and represents a net margin of 2.9%.

#### Reinforced financial resources allowing new opportunities to be seized

The Group's financial structure is reinforced and gives it the means to relaunch its targeted selective external growth strategy. The majority of these acquisitions will be via the regional subsidiaries.

At 31 December 2009, own capital was €90m, available cash was €71.2m and cash net of debt was €35.5m (against €30.6m at the end of 12/08).

**Proposal for increased dividend**

Strengthened by these well controlled and preserved results, at the Annual General Meeting on 28 May 2010 the Board of Directors will propose the distribution of a dividend of €0.82 per share for 2009, or 50% of the net consolidated profit.

This distribution, an increase of 36.7% compared to 2008 will be paid on 10 June 2010.

**Commercial recovery confirmed since the second half year**

In the second half year the Group recorded a very distinct upturn in its order intake. At the end of December 2009, they reached 6,123, which is an increase of 19% in numbers and 14% in value compared to 2008.

These results largely outperform the market, which has increased by 8% (source Markemétron – 2009)

This trend was confirmed at the start of 2010. At the end of February, the Group had recorded 1,016 orders taken or an increase of 29% in number and 32% in value, so marking a favourable change in product mix.

Conditions for acquiring property remain very favourable in 2010. The Group will also benefit from the progressive return of second time buyers (easing in availability of bridging loans by the banks and recovery in the second hand market) and shortage of stocks at promoters arising from economic conditions.

**Return of sustained growth in 2010**

Strengthened by a good order book level, Maisons France Confort foresees achieving double figure growth in 2010 and a progressive return to normal profitability.

Taking the increase in orders in 2009 into account, a 9 month delay for site starts and exceptionally bad weather at the start of this year, the effects of the recovery will make themselves felt gradually during the 2010 financial year.

**A market that remains structurally buoyant**

In the medium term, Maisons France Confort will benefit from a market that remains structurally buoyant and will offer new opportunities with:

- A shortage of housing that gets worse from year to year and a need estimated at 469,000 housing units per year.
- A marked preference by the French for individual houses, chosen by 80% of households.
- The maintenance of government support, notably for the most modest to compensate for the shortage of housing.
- A sector in a concentration phase that still has numerous participants (3,300 players produce 50% of the market).
- A product range perfectly adapted to current needs and constraints that responds to all customer types.
- Relevant partnerships and effective support from BPCE.
- The rising importance of LCB – Low Consumption Buildings – in the 'Grenelle de l'Environnement' round table framework with a greening of support (doubling of Zero Rate loans, increase of tax credit, employment and purchasing power law credit...).

Maisons France Confort has perfectly anticipated the future regulations and now has a good lead with notably a labelled product (Maison LCB and Maisons Performances Packs Energétiques) that includes all the energy constraints, which will allow new market share to be won.

- New growth relays to be exploited like thermal renovation.

In this context, strengthened by a tested organisation and solid fundamentals that have demonstrated the relevance of the Group's business model, Maisons France Confort approaches future years with calm and dynamism and considers itself to be perfectly positioned to draw full profit from a market that remains buoyant whilst remaining attentive to the opportunities that will be presented.

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***This press release and the 2009 activity report are available on the new financial site [www.groupe-mfc.com](http://www.groupe-mfc.com)***

***Next press release: 1<sup>st</sup> quarter 2010 Sales, on 6 May 2010, 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 20 regions in France, with 275 sales offices and 45 model homes. Staff size at 31 December 2009: 1,207 people.

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

ISIN Code: FR 0004159473 - Index: SBF 250, CAC Mid & Small 90

**Commercial site: [www.maisons-france-confort.com](http://www.maisons-france-confort.com)  
Financial site: [www.groupe-mfc.com](http://www.groupe-mfc.com)**

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