



Activity for the first quarter

Sustained sales growth

A 1st acquisition signed

Progressive return to organic growth

Consolidated (€m) – not audited	2010	2009
Turnover	90.7	105.2

Turnover matching annual objectives

Unsurprisingly the 1st quarter of 2010 showed a -13.7% fall compared to last year, this change is explained by two factors:

- The exceptional bad weather this winter (January and February) totally paralysed the building sector for several weeks with very large snowfalls in almost all regions including the South of France.
- As announced, the return to organic growth will take place gradually throughout the year; the upturn in orders recorded since March 2009 having a progressive positive impact. As a reminder, the time between the sale of a house and the start of construction is about 9 months. March 2010 confirms this trend with a 57% increase in construction starts.

Record sales in March

The increase in order intake continues. At the end of March 2010, they reached 1,697, which is an increase of 19.3% in numbers and 24.3% in value compared to 2009.

The favourable increase in the average sale price (+5%) is explained by the progressive increase in second time buyers (ease in granting bridging loans by banks and revival of the market for older houses) and by the first sales of BBC (Low Energy Consumption) houses.

It must be emphasised that, as in 2009, March was a record month for Group sales activity (681 orders) and this good sales dynamic was confirmed in April.

Acquisition of the Maisons et Résidences Corbioli company

After a pause of over a year, the Group restarted its targeted external growth policy with the taking of a majority share (50.1%) in the Maisons et Résidences Corbioli company located in the Lyons region at Ambérieu in Bugey (Ain).

This 9 employee family company builds about thirty houses per year without a sales force and through its reputation alone. In 2009 it achieved:

- Turnover of €3.7m,
- Operating profit of €155k,
- Net profit of €117k,

and above all has very high development potential. Its current manager, Mr Fabrice Corbioli (42), retains his role.

Maisons et Résidences Corbioli will be consolidated from 1st April 2010.

Strengthened by of a solid financial structure, with, at 31 December 2009, own capital of €90m, available cash of €71.2m and cash net of debt of €35.5m, Maisons France Confort is currently studying other external growth opportunities.

Growth assured in 2010

The good order book level in the 1st quarter supports Maisons France Confort in its objective of achieving 2-figure growth in its turnover in 2010 and a progressive return to normal profitability.

A market that remains structurally buoyant

Conditions for acquiring property remain very favourable in 2010. The Group has benefited from both the continuation of government support, the progressive return of second time buyers and the increasing importance of LEB – Low Energy Buildings – with a greening of support.

In the medium term, Maisons France Confort will draw profit from:

- A market that remains structurally buoyant with a housing shortage that gets worse from year to year and a marked French preference for individual houses,
- A sector in a concentration phase that offers numerous opportunities.
- A complete, labelled product range (Maison BBC, Maisons Performances and Packs Energétiques) that is several lengths in the lead and responds perfectly to future energy constraints,
- New growth relays to be exploited, such as thermal renovation.

With a tested organisation and solid fundamentals, Maisons France Confort is perfectly positioned to profit fully from a market that remains buoyant, whilst staying attentive to the opportunities that will present themselves.

Next press release: 1st half-year 2010 turnover, on 9 August 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.

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