



## First half 2010 results

### Accelerating dynamic growth

### Acquisition of interests in the thermal renovation sector

Consolidated (€m)	30 June 2010	30 June 2009
Sales	203.8	214.3
Operating income	9.6	10.8
<i>Operating margin</i>	4.7%	5.0%
Financial income	-0.2	-0.2
Net group income	6.2	7.1
<i>Net group margin</i>	3.0%	3.3%

*The Board of Directors of Maisons France Confort met on 15 September 2010 and approved the accounts for the 1<sup>st</sup> half of 2010. These consolidated accounts have been examined by the Auditors.*

### Results for the 1<sup>st</sup> half of 2010: return to growth in the second quarter

The Group achieved €203.8m turnover and returned to growth from the second quarter, a 4% increase compared to the same period of last year.

Despite first quarter production disturbances by bad weather and the charges committed to maintain sales, the Group, strengthened by good control of its fixed expenses, realised a 4.7% operating margin, slightly improved compared to 31 December 2009 when it was 4.6%.

The net income, after taking stable financial results into account, was 3%.

The Group's financial structure is very sound with, at 30 June 2010, own capital of €90.8m, available cash of €64.9m and cash net of debt of €27.5m.

### A promising second half

The high increase in site starts recorded since March (+38.7% from March to August 2010) and the increase in the number of current sites (+17% compared to January 2010) ensure that the Group will have excellent production in the second half.

The two external growth operations made since the start of the year (Maisons et Résidences Corbioli in April and Maisons Les Naturelles in July) will also contribute to this increase in turnover.

All these favourable events will have a decisive effect on the Group's performance levels in the second half-year. Maisons France Confort thus confirms an almost 10% increase in activity over the period and a return to normal profitability in the fourth quarter.

### **Sustained dynamic sales**

Order intake at the end of August reached 4,741, an increase of 19.9% (+17% for constant perimeter) compared to 2009.

The return of second time buyers and the increase in LCB – Low Consumption Buildings – have a favourable impact on average price trends and so emphasise the change in order intake in value. At the end of August, the latter increased by +25.7% compared to 2009 (+22.2% for constant perimeter).

The Group is thus already assured of a certain increase in turnover for the 2011 financial year.

### **A new growth relay: thermal renovation**

Faced with the different future thermal regulations that will make old building stocks obsolete, the thermal renovation market (currently estimated at 31 million dwellings of which 17 million are houses) will experience sustained growth during the next few years and represents a development axis for the Group.

This is the context in which Maisons France Confort has taken a minority share (39% of the capital) in the Rénovert company based in the Rhône-Alpes region.

Rénovert has the feature of having innovative expertise under the global renovation contract, which offers the same guarantees as a construction contract. This contract includes the diagnosis, estimating and work coordination phases as well as administrative and financial support.

Rénovert is developing through currently operational franchises in Rhône-Alpes.

This partnership, which will be strengthened in the future, will generate important synergies, including:

- Priority deployment of the Rénovert brand at national level facilitated by the power of the Groupe Maisons France Confort sales network;
- Optimisation of industrial and banking partnerships;
- Skill transfers from the experience acquired by Rénovert in the thermal renovation area;
- The use of the Group databases, enriched by over 60,000 contacts (historic customers and prospects).

This acquisition of a shareholding allows Groupe Maisons France Confort to be immediately operational with a renovation product range that has a real lead.

## All development factors are well oriented

Beyond short-term objectives, Groupe Maisons France Confort will benefit from a durably buoyant market linked to:

- A persistent need for housing with a shortage that worsens from year to year taking account of the currently insufficient volume of construction and obsolescence according to geographic and thermal criteria of part of the existing housing stock.
- Extremely low interest rates that will increase.
- The continuation of government support for first time buyers with reinforcement of the zero rate loan (PTZ+) without resource conditions.
- A price positioning (site + house) that is increasingly competitive with collective housing.
- Concentration in the sector that will accelerate under the effect of the introduction of new thermal regulations: RT 2012 (LCB house) and 2020 (positive energy house). In this field, Maisons France Confort has a complete, labelled product range that is well in the lead.

With the strength of financial solidity that give us the means for these ambitions and a reinforced place among the leaders of the profession due to a proven capacity to win market share, Maisons France Confort finds itself in an acceleration phase in its growth and enters the second half of 2010 with dynamism and serenity.

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*Next press release: 3<sup>rd</sup> quarter 2010 sales, on 9 November 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 280 sales offices and 47 model homes. Staff size at 30 June 2010: 1,260 people.

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

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**Commercial website: [www.maisons-france-confort.com](http://www.maisons-france-confort.com)**

**Financial website: [www.groupe-mfc.com](http://www.groupe-mfc.com)**

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