

**A record year in 2011**  
**Turnover up by 31.8%**  
**Net profit increase 43.2%**

**Solid assets for 2012**

The Board of MAISONS FRANCE CONFORT, meeting on 22 March 2012, approved the accounts for the accounting period ending on 31 December 2011. Audit procedures on the consolidated accounts have been completed. The auditors' certification report will be issued on publication of the annual financial report.

<b>Consolidated (€M)</b>	<b>31.12.2011</b>	<b>31.12.2010</b>	<b>Variation</b>
Turnover	<b>583.9</b>	<b>443.1</b>	<b>+31.8%</b>
Operating Income	<b>35.0</b>	<b>24.7</b>	<b>+41.4%</b>
<i>Operating Margin</i>	<b>6.0%</b>	<b>5.6%</b>	
Financial Income	<b>0.5</b>	<b>-0.2</b>	
Net group income	<b>22.7</b>	<b>15.9</b>	<b>+43.2%</b>
<i>Net margin</i>	<b>3.9%</b>	<b>3.6%</b>	
<i>Income per share in €</i>	<b>3.3</b>	<b>2.3</b>	<b>+44.3%</b>

**A year of strong, profitable growth**

The 2011 turnover of Groupe MAISONS FRANCE CONFORT was €583.9 M, an increase of €140.8 M or +31.8 %. For constant perimeter, this change remains very high at +25.9%, which represents additional turnover of €114.6 M.

This performance, linked with good control of fixed costs permits the Group to show increased profitability. Consequently, the operating profit reached €35 M for an 6% operating margin, against 5.6% in 2010.

The net profit at the end of the accounting period was €22.7 M bringing out a profitability of 3.9%.

During 2011, Groupe MAISONS FRANCE CONFORT opened 5,855 sites and delivered 5,468 individual houses confirming its place as the main player in property acquisition in France.

The Group's financial structure continues to strengthen with own capital of €114 M at 31 December 2011 and net available cash of €115 M. Cash net of debt increased by €23 M compared to 31 December 2010 at €71 M.

**Dividend for 2011**

At the Annual General Meeting on 15 May 2012 the Board of Directors will propose the payment of a dividend of €1.3 par share corresponding to distribution of about 40% of the 2011 net profit.

This distribution, an increase of 30% compared to 2010, will be paid on 14 June 2012.

## PRESS RELEASE

### Proven commercial dynamics and good visibility of the 1<sup>st</sup> half of 2012

The order book acquired at the end of December 2011 (-7% in number and -3.3% in value compared to 2010) represents 6,846 sales corresponding to a €692.4 M ex. tax turnover, or an average sale price of €101.1 K HT.

Order intake in the first 2012 fell by 18% in number and 16.6% in value compared to the previous year, taking into account:

- an unfavourable underlying effect (sales higher in the 1<sup>st</sup> quarter of 2011),
- a February particularly penalised by climatic conditions preventing our customers getting to our agencies, visiting sites, etc...
- a marked wait and see attitude among customers linked to the coming presidential and legislative elections and a disturbed macro-economic environment.

However, several things counterbalance these trends. Sales contacts remain at a good level (over 7,000 contacts via the web in February), the fall in the price of existing housing is accelerating the return of second time buyers who have been able to sell their property, and finally the refuge value approach for "bricks and mortar" is amplified at both social (the assurance of having a roof over your head) and financial (safety investment generating long term gains) levels. The market remains active with government aid continuing, interest rates still very low, a structural housing shortage and an increase in the number of households.

Taking into account the 17 month delay between contract signature by the client and delivery of the house, MAISONS FRANCE CONFORT is already assured of activity that will remain sustained in 2012, certainly with lower turnover, but which will permit good profitability to be maintained.

### A market environment that will favour the best equipped players

From September 2012, housing that will be marketed and for which the building permit will be applied for after the 1<sup>st</sup> January 2013 must comply with RT 2012. These regulations impose new constraints, both technical in the structure, insulation, fittings,... and budgetary with an extra cost of about 10%.

With completely revised catalogues, effective long term industrial partnerships and a Maisons Performances range that perfectly responds to the regulatory and budgetary constraints of RT 2012 (a building already complying with these new regulations, a house price 15% lower than the traditional provision, basic earthquake protection), MAISONS FRANCE CONFORT has a real lead in products and innovations.

Furthermore, the Group judges that these new constraints will give a premium to the leaders and generate new opportunities for both external growth and the market with faster obsolescence of the stock of older housing (destruction, site recovery and construction of new houses).

### New development levers

In parallel with these new provisions, MAISONS FRANCE CONFORT has identified and progressively introduced new development levers with:

- Turnkey solutions intended for local authorities or large companies (estates);
- Land control and search (division of parcels, selection and reservation);
- The development of an enlarged (thermal and general) renovation range and its progressive introduction into every Group agency.

These new products constitute real growth relays and will absorb future market changes.

## PRESS RELEASE

### Proven ability to resist less favourable market conditions

With solid fundamentals (reinforced own funds and cash) and high capacity to adapt its cost structure to a less favourable environment (on average only 12% fixed costs), MAISONS FRANCE CONFORT approaches 2012 with prudence but expects to profit from its multiple assets:

- A diversified product range responding to a varied customer base (first and second time buyers, older people...) in a buoyant market.
- A powerful sales network covering the most buoyant regions and organised around experienced regional departments that are close to the ground.
- A real lead in innovation (Maisons Performances, Concept MFC 2020 - a new innovative concept that will offer a new form of living combining a positive energy house and totally free mobility using an electric car recharging from the energy produced by the house) - [www.concept-MFC-2020.fr](http://www.concept-MFC-2020.fr).
- A place as leader and combiner of the profession with inevitable sector concentration, linked to new regulations, that will accelerate in poor economic conditions.

This solidity and a business model largely proven in the past will permit MAISONS FRANCE CONFORT to continue to gain market share, seize the growth opportunities that will present themselves and prepare for medium term market developments.

**Presentation meeting**, on 23 March 2012 at 10:00 - Hôtel Lotti, 7 rue de Castiglione, Paris 1

**Next meeting**: 1<sup>st</sup> quarter 2012 revenues, on 9 May 2012 after stock exchange

#### ABOUT MAISONS FRANCE CONFORT:

Founded in 1919, MAISONS FRANCE CONFORT is the oldest builder of single-family homes in France and one of the first two largest builder of single-family homes on individual plots. The Group operates in 20 regions in France, with 340 sales offices and 50 model homes.

Staff size at 31 December 2011: 1,423 people.

MAISONS FRANCE CONFORT is listed on the Euronext Paris - Compartment C.

**ISIN Code**: FR 0004159473 - **Index**: CAC® Small, CAC® Mid & Small, CAC® All-Tradable, CAC® All-Share

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

#### CONTACTS:

##### MAISONS FRANCE CONFORT

Patrick Vandromme  
Chairman and Managing Director  
Tel. +33 (0)2 33 80 66 61  
Email [pvandromme@maisonfc.fr](mailto:pvandromme@maisonfc.fr)

Jean-Christophe Godet  
Finance & Administration Manager  
Tel. +33 (0)2 33 80 66 61  
Email [finances@maisonfc.fr](mailto:finances@maisonfc.fr)

##### ACTUS

Amalia Naveira  
Analyst/Investor/Press relations  
Tel. +33 (0)4 72 18 04 90  
E-mail [anaveira@actus.fr](mailto:anaveira@actus.fr)

Marie Claude Triquet  
Presse relations  
Tel. +33 (0)4 72 18 04 93  
Email [mctriquet@actus.fr](mailto:mctriquet@actus.fr)