

**Good half year results
Solid fundamentals
New growth paths set up**

The Board of MAISONS FRANCE CONFORT, meeting on 17 September 2012, approved the accounts for the 1st half of 2012. These consolidated accounts have been examined by the Auditors

Consolidated (€M)	30.06.2012	30.06.2011
Sales	297.3	307.5
Operating Income	17.7	20.3
<i>Operating margin</i>	6.0%	6.6%
Financial Income	0.3	0.1
Net group income	11.7	13.3
<i>Net group Margin</i>	4.0%	4.3%

Results matching the Group's annual objectives

For the 1st half of 2012, MAISONS FRANCE CONFORT Group recorded Sales of €297.3M. For a constant scope, activity was reduced by -4.3%. This expected variation in production follows the drop in order intake recorded in 2011 (notably in the second half).

The operating income was €17.7M, for an operating margin of 6% against 6.6% at the end of June 2011 but identical to that recorded at 31 December 2011. Taking into account production that remained sustained, fixed expenses, which represent only 11.5% of Sales, remained stable. Nevertheless the Group remains vigilant in the face of the expected deceleration in turnover and will progressively adapt its organisational expenses.

At €11.7M the net income brings out a good level of net profitability at 4% of Sales.

The Group's financial structure is very solid

The Group's financial structure remains solid, with own capital of €117.4M at 30 June 2012, available cash of €98.6M after payment of a dividend of €8.9M and cash net of debt of €59.3M.

This financial health gives MAISONS FRANCE CONFORT serenity in the face of the current disturbed environment.

PRESS RELEASE

Trends for the whole accounting period

For the whole 2012 accounting period, taking completed production and current construction into account, MAISONS FRANCE CONFORT Group expects a turnover reduced by 8 to 10% with a good level of profitability maintained.

Contacts and agency visits remaining sustained

Including the 2012 sales activity of the EXTRACO company, a newly acquired subsidiary, the order book at the end of August 2012 reached 4,100 sales and represents a turnover of €410.4M ex tax., a fall of 10.68% in number and 11.02% in value (change at constant perimeter: -16,6% in number and -16,4% in value), with activity in July and August almost stable relative to 2011.

This change in sales, in line with the Group's expectations, is explained by:

- a disturbed macro-economic environment and a tightening of conditions for granting bank loans. On the other hand, interest rates at an average 3.6% over 20 years remain very favourable for property acquisition,
- an unfavourable basic effect taking into account 2011 sales activity that was more sustained in the 1st half (order intake in the H2 2011 down by 16% compared to H1 2011).

However the volume of contacts and visits to sales agencies remains at high levels, with, for example, Internet contacts 3% up at the end of June.

Strengthening of our place as leader and introduction of new paths to growth

Through the decisions and actions that it is taking, MAISONS FRANCE CONFORT group remains one of the best positioned players to draw full benefit from the inevitable concentration its sector but also to open up new markets.

In this context MAISONS FRANCE CONFORT Group has just undertaken two external growth operations and launched turnkey solutions notably aimed at local authorities.

- In June 2012, the Group acquired 100% of the capital of Rénovert (against 39% previously). By progressively deploying its product range across the country, MAISONS FRANCE CONFORT is opening up the important "renovation" market including both thermal renovation and general renovation services.
- In September 2012, the Group announced the acquisition of the whole capital of the EXTRACO CREATION company whose head office is in Rouen (Seine-Maritime). With 8 agencies, this company constructs 250 houses per year for a consolidated turnover of nearly €25 M and a net margin of 5.2%. EXTRACO CREATION company reinforces the Group's geographical coverage, in a buoyant region where the Axe Seine corridor is at the heart of the "Grand Paris" project.
- MAISONS FRANCE CONFORT Group has developed a product aimed at local authorities that both allows communes to respond to their housing problems and offers first time buyers a site + house at an accessible price. Introducing this product is based on the Group's reputation, and its financial solidity but also its backing from BPCE Group.

PRESS RELEASE

Finally, at the start of August the Group bought the shares of the CMP company, a single agent marketing the whole of the MAISONS FRANCE CONFORT brand in the Midi Pyrénées region (350 houses per year). The current manager of this company being due to retire in 3 years time, the Group has bought this profitable organisation so ensuring continuity in this buoyant location.

A business that is solidly equipped to resist less favourable market conditions

Strengthened by its leadership, MAISONS FRANCE CONFORT has solid fundamentals that allow it to resist less favourable market conditions:

- A diversified range responding to customers looking for a main residence;
- A buoyant market taking account of the structural housing deficit;
- A powerful sales network spread throughout the country;
- A real lead in innovations responding to new regulations (Maisons Performances and the MFC 2020 Concept positive energy house - www.concept-MFC-2020.fr);
- New growth paths and themes (renovation, local authorities, large groups) which could come to represent a substantial part of the Group's turnover.

This solidity and a business model largely proven in the past 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.

Next press release: 3rd Quarter 2012 Sales, on 6 November 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 30 June 2012: 1,433 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

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