

Strong economic model
Net income of €18.3M
Cash net of debt of €51M

Good visibility for 2013 with prudent objectives

The Board of MAISONS FRANCE CONFORT, meeting on 19 March 2013, approved the accounts for the accounting period ending on 31 December 2012. Audit procedures on the consolidated accounts have been completed. The auditors' certification report will be issued on publication of the annual financial report.

Consolidated (€M)	31.12.2012	31.12.2011
Turnover	563.4	583.9
Operating Income	28.0	35.0
<i>Operating Margin</i>	5.0%	6.0%
Financial Income	0.6	0.5
Net group income	18.3	22.7
<i>Net margin</i>	3.3%	3.9%
<i>Income per share in €</i>	2.7	3.3

MAISONS FRANCE CONFORT reinforces its position as sector leader and 1st player in property acquisition in France

After a record 2011, 2012 was marked by difficult economic conditions, the Group's 2012 turnover fell 3.5% to €563.4M. Over the whole accounting period MAISONS FRANCE CONFORT delivered 5,955 individual houses.

The €28.0M operating income is impacted by a fall in gross margin linked to the economic context, to sales promotions granted at the end of 2011 in an extremely competitive period and to actions taken in 2012 to progressively reduce fixed costs. Operating profit thus reached 5% of turnover.

The net income at the end of the accounting period was €18.3M and represents of 3.3% of turnover.

The financial situation is very solid with own capital reaching €124.1M on 31 December 2012, cash of €100.8M and debt of €50.1M. Cash net of debt is thus €50.7M.

PRESS RELEASE

Dividend for 2012

At the Annual General Meeting on 15 May 2013 the Board of Directors will propose the payment of a dividend of €1.05 per share corresponding to distribution of about 40% of the 2012 net income. Payment will be made on 13 June 2013.

Good visibility for the 1st half of 2013 due to a good level of order intake

At the end of December 2012 the order book was 6,589 sales and represents a turnover of €662.2M ex tax., a fall of 3.8% in number and 4.4% in value (change at constant perimeter: -10.6% in number and -10.6% in value). Over the accounting period, Groupe MAISONS FRANCE CONFORT once again outperformed the market (-16% - Source: Caron Markemétron 12/12).

At the end of February 2013, the Group recorded 730 orders taken, which is a fall of -23.4% attenuated by a change of +6% in the average sale price linked to the impact of the 2012 thermal regulations on tariffs. The variation on order intake over these first two months of 2013 was thus -18.8% in value.

Faced with this trend it is necessary to emphasise two important points:

- the end of the 2005 thermal regulations generated very good 2012 end of year activity, partly explaining, by a time shift effect, the low performance at the start of this year,
- this -18,8% variation is part of a market context at about -33% so demonstrating the ability of the Group to considerably outperform the market (Source: Caron Markemétron 01 and 02/13).

In this context, the Group is aiming for a 2013 turnover reduced by 7 to 9% with a satisfactory level of profit maintained. In fact the Group has a low level of fixed costs (on average 12% of turnover) and since 2012 has introduced actions to limit the impact of the drop in production and so preserve its profitability.

An accounting period that will be marked by the implementation of the RT 2012 standard

Over the financial year sector professionals will now have the obligation of complying with the RT 2012 standard, which limits the primary energy consumption of new buildings to a maximum of 50 kWh_{EP}/m²per year against 150 kWh_{EP}/m²per year for the previous standard.

Despite the extra cost for the customer generated by these new regulations, MAISONS FRANCE CONFORT judges that it is an opportunity for it to win new market share due to the lead acquired by the Group in this field:

- Anticipation and enhanced technology that constitute a barrier to the entry of the less professional. This increase in the competence of the players must also accelerate the concentration of the sector.
- Matching of sales catalogues to the different regions and to the different customer segments.
- Close cooperation with the different participants in the industry (suppliers, energy specialists...).

PRESS RELEASE

A solid base to pass through the current crisis

For 2013 and 2014, MAISONS FRANCE CONFORT anticipates continuing difficult conditions. France is experiencing a major drop in new housing starts: 346,000 in 2012, which is a drop of 18%, a long way from the government objective of 500,000 homes per year needed to face up to a still strong need.

Despite this context, the Group can support itself on the economic and financial assets that have forged its success and have hoisted it to the 1st place in individual house builders and which will permit it profit fully from the inevitable rebound in the market.

Next press release: 1st quarter 2013 revenues, on 6 May 2013, after stock exchange closing.

ABOUT MAISONS FRANCE CONFORT:

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

Staff at 31 December 2012 : 1,491 people.

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

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Commercial site: www.maisons-france-confort.com - Financial site: www.groupe-mfc.com

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