

**Continued growth in order intake**  
**A half-year affected by non-recurring charges**  
**Annual objectives confirmed**

*The Board of MAISONS FRANCE CONFORT, meeting on 10 September 2013, approved the accounts for the 1<sup>st</sup> half of 2013. These consolidated accounts have been examined by the Auditors.*

<b>Consolidated (€M)</b>	<b>30.06.2013</b>	<b>30.06.2012</b>
Sales	<b>266.4</b>	<b>297.3</b>
Operating Income	<b>9.7</b>	<b>17.7</b>
<i>Operating margin</i>	<b>3.6%</b>	<b>6.0%</b>
Financial Income	<b>0.2</b>	<b>0.3</b>
Net group income	<b>6.2</b>	<b>11.7</b>
<i>Net group margin</i>	<b>2.3%</b>	<b>4.0%</b>

**Temporary drop in operating margin related to restructuring costs**

For the 1<sup>st</sup> half of 2013, Groupe MAISONS FRANCE CONFORT recorded sales reaching €266.4M, a drop of 10.4% and 15.4% for a constant perimeter.

The operating profit was €9.7M, for an operational margin of 3.6% against 5% at the end of December 2012 and 6.0% at the end of June 2012. This fall is explained by weak new activity in the 1<sup>st</sup> quarter of 2013 that could not be compensated by the production volume in the second quarter, and as the Group had announced by adapting its organisational expenses to the current market context. Although the non-recurrent costs weighed down the results for the period, they will have effect from the 2<sup>nd</sup> half of 2013.

At €6.2M the net profit brings out a net profitability at 2.3% of sales.

**The Group's financial structure is very solid**

The Group's financial structure is solid, with, at 30 June 2013, own capital of €122.7M, available cash of €87.9M after payment of a dividend of €7.2M and cash net of debt of €41.2M.

**With increased sales activity, MAISONS FRANCE CONFORT reinforces its position as sector leader and 1<sup>st</sup> player in property acquisition in France**

After a first quarter impacted by the introduction of the new RT 2012 and difficult weather conditions, the order book at 31 July 2013 is developing favourably. So, order intake for this period reached 3,353 a fall of 11.4% in number (in a market at -16% for the same period – Source Caron Markemétron) and 3.9% in value with the month of June at +18.2% in value and July at +4.5% for the month.

Visits to Group Internet sites and agencies remain well directed with some regions more dynamic than others.

The Renovation activity which now benefits from a corner in 130 MFC agencies and a new Internet site is demonstrating its growth potential with on average already over 1,000 visits per month since 2013 and a signed turnover at 31 August 2013 of €4.2M.

**Groupe MAISONS FRANCE CONFORT confirms its objectives for 2013**

For the whole 2013 accounting period, taking completed production and current construction into account, Groupe MAISONS FRANCE CONFORT confirms its objective of achieving a turnover reduced by 7 to 9% with satisfactory profitability, an increase relative to the 1<sup>st</sup> half of 2013.

**Solid fundamentals and more favourable trends expected in 2015**

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

Current order intake allows the Group to have good visibility for the next 9 months. For 2014, taking account of the current order intake and depending on those to be achieved in the fourth quarter of 2013, the Group turnover could come out 5 to 6% down.

In addition, the Group's financial solidity and a business model largely proven in the past permit MAISONS FRANCE CONFORT to prepare for short and medium term market changes with a land search service for its customers, property broker status to support them in their financing procedures, and the development of a grouped product range linked to communes or partners. So the Group is confident of its ability to return to growth in its activity and normal results from 2015 with market resurgence.

**Next press release:** 3<sup>rd</sup> Quarter 2013 Sales, on 5 November 2013 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 340 sales offices and 50 model homes.

Staff at 30 June 2013: 1,465 people.

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

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

## PRESS RELEASE

### 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

Email [anaveira@actus.fr](mailto:anaveira@actus.fr)

Marie Claude Triquet

Press relations

Tel. +33 (0)4 72 18 04 93

Email [mctriquet@actus.fr](mailto:mctriquet@actus.fr)