

**2013 Sales at €516,1M**  
**Good performance within a very difficult context**  
**External growth relaunched**

<b>Consolidated (€M) – unaudited</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
Q1 Sales	125.4	142.9	-12.3%
Q2 Sales	141.0	154.4	-8.7%
Q3 Sales	114.0	117.4	-2.9%
Q4 Sales	135.7	148.7	-8.7%
<b>12-month Sales</b>	<b>516.1</b>	<b>563.4</b>	<b>-8.4%</b>

**Yearly turnover in line with stated objectives**

The sales of the MAISONS FRANCE CONFORT group for fiscal year 2013 amounted to €516,1M, down 8.4% and 11% on a constant scope basis. Despite a 4<sup>th</sup> quarter penalized by an extension of deadlines linked to the new requirements imposed by the RT 2012, the lower sales recorded over the period is still in line with Group forecasts (sales down from 7 to 9%).

During the year, the MAISONS FRANCE CONFORT Group delivered 5,000 single-family homes thus strengthening its position as the leading player in home ownership in France.

**Good business resilience with 5,639 sales made during the year**

Within an extremely difficult context, with the real estate market having experienced a black year in terms of orders placed and housing starts at their lowest, MAISONS FRANCE CONFORT completed 5,639 sales at end December 2013 with contrasting performances per region. They account for a turnover of €610M tax excl., down 14.4% in number and 7.9% in value. The group thus showed good resilience in a market which stood at -19% (Source: Markémetron).

**Renewal of external growth**

At end December 2013, MAISONS FRANCE CONFORT boasted a consistently solid structure with operating cash flow of €104M and a net debt of €65M.

Thus, taking into account this financial solidity, and benefiting from sector concentration, MAISONS FRANCE CONFORT relaunched its external growth policy with the acquisition of BERMAX CONSTRUCTION. This company, based in Angoulême (Charente), sells in the region of 80 homes a year with a yearly turnover of €10M coupled with good profitability. BERMAX CONSTRUCTION will be consolidated as from 1 January 2014 and immediately accretive.

Furthermore, the MAISONS FRANCE CONFORT group considers that within the current context further opportunities should open up.

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### In 2014, the Group maintains a conservative approach and accelerates its growth drivers

For the year 2014, taking into account production in process and orders fulfilled in 2013, the MAISONS FRANCE CONFORT Group targets a turnover down by some 5% with a constant overturn rate (stable over the last two years) with profitability remaining satisfactory.

Moreover, MAISONS FRANCE CONFORT is continuing to prepare for the future in view of taking full advantage of a possible market recovery in 2015.

The group is also accelerating the deployment of its growth drivers by starting up a real estate brokerage operation to accompany its clients in the financing process, the development of a grouped offer in coordination with communes or partners and the marketing of related services (video-surveillance, automation systems, etc.).

Finally, the group can count both on the development of its positioning vis-à-vis second-time buyers who are currently driving the home ownership market and on the upswing of its currently fully operational renovation business.

For that first year of a progressive launch across the country, this activity realised an order intake of €6M at end December 2013. The majority of MAISONS FRANCE CONFORT agencies now boast an offer dedicated to renovation and the new website [www.renovert.fr](http://www.renovert.fr), a contact generator, was deployed during the third quarter.

**Next press release:** 2013 annual results, on 18 March 2014, after stock exchange closing.

**Next meeting:** on 19 March 2014 at 10:00 a.m. at the Euronext Auditorium – 39 rue Cambon – Paris 1

### 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 31 December 2013: 1,409 people.

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

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