

**1<sup>st</sup> half year 2014 sales at €264.2M**  
**Maintaining adequate profitability**  
**Production targets confirmed for 2014**

*The Board of Directors' meeting of MAISONS FRANCE CONFORT, held on September 9, 2014, has approved the accounts for the first half year of 2014. These consolidated accounts have been examined by their Statutory Auditors.*

Consolidated (€M)	30.06.2014	30.06.2013
Sales	<b>264.2</b>	<b>266.4</b>
Operating Income	<b>9.4</b>	<b>9.7</b>
<i>Operating margin</i>	<b>3.6%</b>	<b>3.6%</b>
Financial Income	<b>0.5</b>	<b>0.2</b>
Net group income	<b>6.4</b>	<b>6.2</b>
<i>Net group margin</i>	<b>2.4%</b>	<b>2.3%</b>

**Performance in line with targets announced for the financial year**

For the first half year of 2014, the sales of the MAISONS FRANCE CONFORT Group amounts to €264.2M with a small deficit of 0.8%. On a like-for-like basis, the company's sales are down by 3.4%.

The operating income for the period amounts to €9.4M, slightly lower (-€0.3M) compared to the first half year of 2013. The operating margin at 3.6% is identical to the operating margin of June 30, 2013. Nevertheless, this stability consists of two effects:

- a gross margin down by 0.8% in an extremely aggressive market context,
- offset by a reduction in the fixed costs of the Group following the restructuring operations carried out in 2013.

Net income, at €6.4M versus €6.2M as at June 30, 2013, benefits from an increase in financial income and shows a net profitability up by 2.4% on turnover.

**The financial structure of the Group remains very solid**

As at June 30, 2014, equity amounts to €129.8M and available operating cash flow at €90.0M after payment of a dividend of €6.8M. The cash position, net of debt, rises to €47.4M versus €43.5M as at June 30, 2013 despite an active policy of external growth over the first half year of 2014 (impact: -€4.9M).

## PRESS RELEASE

### **MAISONS FRANCE CONFORT strengthens its position as sector leader**

Order intake at the end of July 2014 amounts to 3,200 sales and represents a turnover of €352.2M excluding taxes, down by 4.6% in number and of 3.1% in value in relation to the previous year (-7.2% in number and -6.5% in value at constant scope).

After the first quarter of 2014 having benefitted from a favourable base effect, order intake has declined in the second quarter of the year within an increasingly challenging market context. Nevertheless, the Group continues to outperform the market. Therefore, market shares of the MAISONS FRANCE CONFORT Group have strengthened, increasing from 6.8% in 2013 to 7.2% as at June 30, 2014.

Renovation activity continues to rise with an order intake which amounts to €5.6M as at July 31, 2014 consolidating the Group in achieving its annual target of approximately €10M.

### **Production targets confirmed for 2014**

For the whole 2014 financial year, given current production, the MAISONS FRANCE CONFORT Group confirms its target to achieve a turnover, with a deficit of 2.5%, with a profitability which will remain satisfactory.

### **A Group ready to benefit from the market recovery**

In a context where the property market remains despondent, a recovery ought to come from the measures announced by the government, notably for improving the scale of the PTZ+ (zero-interest loan scheme) with a particular emphasis on areas where there is little or no housing to meet supply and demand, where the Group achieves nearly 65% of its turnover. The recovery plan outlined by the Prime Minister on August 29, 2014 and the measures taken by the ECB will be added to these measures.

However, the implementation of these governmental measures, which are a step in the right direction, only due to take effect from next October, the MAISONS FRANCE CONFORT Group is not expecting a real market recovery before 2015.

The visiting of websites and agencies, which has increased in recent months, confirms the increasingly strong interest of households in the detached house. The Group intends to continue to strengthen its market shares with an offer suitable for all types of clientele.

### **Pursuing a diversification strategy**

Lastly, the Group is actively pursuing its diversification strategy in the sectors of renovation, land management, social landlords and services (mortgage brokering, sales of home-related products...).

## PRESS RELEASE

**Next meeting:** Information meeting on 10 September 2014 at 10am at the Palais Brongniart auditorium

**Next press release:** 3<sup>rd</sup> Quarter 2014 Sales, on 5 November 2014 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 340 sales offices and 50 model homes.

Staff at 30 June 2014: 1,439 people.

**MAISONS France CONFORT equities are eligible for PEA-PME equity savings plan.**

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

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