

2014 Results
Sales at €507.1M
Net income of €11.2M

Return to growth in 2015

The Board of MAISONS FRANCE CONFORT, meeting on 18 March 2015, approved the accounts for the accounting period ending on 31 December 2014. Audit procedures on the consolidated accounts have been completed. The auditors' certification report will be issued on publication of the annual financial report.

Annual consolidated (€M)	2014	2013
Sales	507.1	516.5
Operating Income	16.2	20.3
<i>Operating Margin</i>	3.2%	3.9%
Financial Income	0.8	0.5
Net group income	11.2	13.4
<i>Net margin</i>	2.2%	2.6%

Sales in line with forecasts and solid results despite a difficult market

MAISONS FRANCE CONFORT 2014 sales stand at €507.1M, down 1.8% and 4.8% at constant scope.

Operating income totaled €16.2M giving an operating margin of 3.2% compared to last year's 3.9%. Despite the volume effect, this result was impacted by a drop in gross margin of around 1 point within an extremely aggressive market context. This drop in margin was in part compensated by a reduction in fixed costs.

The net income for the accounting period was €11.2M and represents 2.2% of Sales.

The Group's financial structure remains very solid. The equity capital Group share stands at €133.8M at 31 December 2014, cash at €87.6M and debt at €41.7M. The cash net of debt is largely positive totalling €45.9M.

The change in cash recorded in the financial year is due to:

- the negative change in working capital requirements linked:
 - o to the exceptional level of collection of receivables end 2013 due to customer anticipation of the VAT rate at 1/1/2014 (impact of €9.8 M)
 - o to the development in the property business (impact of €6.1 M)
- external growth transactions made over the period (Bermax Construction, Maine Construction and Ytem Aménagement) impacting at €6M.

PRESS RELEASE

Dividend for the fiscal year 2014

The Board of Directors will propose at the Annual General Meeting of 19 May 2015, the payment of a €0.65 dividend per share. The dividend will be released for payment on 11 June 2015.

Rebound in orders since November 2014

For this fiscal year, in a very difficult market, order-taking accounted for 5,534 sales for a turnover of €603.4M before tax, down 1.9% in number and 1.1% in value in comparison to 2013. However, the last two months of the year showed clear-cut signs of a turnaround in commercial activities which are being borne out at the start of this fiscal year.

At 28 February 2015, the Group recorded 867 orders taken, up by 6.6% in number and 2.1% in value. The renovation business is dynamic with orders totalling €2.5M end February after €10M in the 2014 financial year.

Return to growth in 2015

Considering 2014 and 2015 orders, the turnover generated by the renovation business and the actions initiated to reduce the cancellation rate and construction delays, the Group foresees production stability in 2015. To this is added production linked to external growth transactions made in 2015 (of which Maisons Partout based in Aurillac and Ytem Aménagement in the region of Rhône Alpes).

Accelerating the implementation of growth drivers

MAISONS FRANCE CONFORT has been successful in implementing growth drivers:

- The renovation business is progressing regularly with a concentration of activity in extensions of homes and works linked to energy savings. The average amount per transaction reaching €45K before tax.
- The bundle offer has a promising future. In 2015, some forty plots will be delivered to housing associations in Languedoc Roussillon and in the West.
- MFC Services, a real estate broker launched in 2014, will make it possible for clients to be accompanied in their search for funding.
- Finally, in January 2015, the Group announced the acquisition of a holding in a real estate development company in the Rhône Alpes region.

Next meeting: on 19 March 2015 at 10:00 a.m. – Centre de conférence Edouard VII, 23 Square Edouard VII - Paris 9

Next press release: 1st quarter 2015 sales, on 6 May 2015, after stock exchange closing.

PRESS RELEASE

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 2014: 1,397 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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Commercial site: www.maisons-france-confort.com – Financial site: www.groupe-mfc.com

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