

## 1<sup>st</sup> half year 2015 results

### Strong growth in order intake at 31 August 2015: +20.8%

The Board of Directors' meeting of MAISONS FRANCE CONFORT, held on 16 September 2015, has approved the accounts for the first half year of 2015. These consolidated accounts have been examined by their Statutory Auditors.

Consolidated (€M)	30.06.2015	30.06.2014
Sales	<b>250.6</b>	<b>264.2</b>
Operating Income	<b>3.7</b>	<b>8.8</b>
Operating margin	<b>1.5%</b>	<b>3.3%</b>
Financial Income	<b>0.5</b>	<b>0.5</b>
Net group income	<b>2.6</b>	<b>6.0</b>
Net group margin	<b>1.1%</b>	<b>2.3%</b>

#### Performances reflecting 2014 sales – low point reached

Sales of the MAISONS FRANCE CONFORT Group amounts to €250.6M down 5.1% and 7% at constant scope.

This expected drop in business notably results from the significant fall in order intake observed in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters of 2014 (-8.2% in value), which constitutes the start of construction in the first half 2015.

Construction during this period was also impacted by an extension of administrative deadlines (extremely lengthy bank records preparation, slowdown in the signing of deeds of client land, longer of building permit processing time).

In the second half of 2015, taking account of the sales made over the last quarter of 2014 and beginning of 2015, the production stability target announced by the Group for the year as a whole is maintained.

Operating results for the period stood at €3.7M. The decrease compared to the 1<sup>st</sup> half of 2014 are due to two factors:

- The drop in T/O volume, generating lower fixed cost absorption, which remained almost stable over the period;
- A gross margin down by 1 point within the framework of the extremely aggressive 2014 competitive market (origin of 2015 production sales).

Net income comes to €2.6 M against €6.0M at 30 June 2014.

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

At 30 June 2015, equity amounts to €132.3M and available cash €77.8M after payment of a €4.5M dividend. The net cash position stands at €40.3M against €45.9M at 31 December 2014 (impact of external growth and repayment of loans).

### Strong sales activity with order intake at end August 2015 up 20.8%.

At the end of August 2015, the Group had 4,150 booked orders accounting for a turnover of €447.0M BT up by 20.8% in number and 18.6% in value against the previous year. Since 1<sup>st</sup> January 2015, the MAISONS FRANCE CONFORT Group recorded an increase every month marked by a substantial increase in July and August 2015 (+36.7% and +33.3% respectively).

These trends confirm more favourable market conditions (low interest rates, zero interest loans, Slight improvement in the morale of the French) and continually increasing market share of the Group (8.0% against 7.2% at 30 June 2014).

The order intake of the Renovation activity amounted to €9.0M at end August 2015 against €5.6M the previous year.

### Confirmation of the trends announced for 2015 and return to growth in 2016

For the whole fiscal year the MAISONS FRANCE CONFORT Group reaffirms its production stability target with an improvement in second half results.

For 2016, taking into account the ordered recorded to date, the Group already foresees double digit growth in production, thereby allowing it to gradually recover its normal level of profitability.

Lastly, the Group is actively pursuing its diversification strategy in the sectors of renovation, land management, production aimed at social housing and services (mortgage brokering and sale of home-related products, etc.).

**Next meeting:** Information meeting on first half year results on 17 September 2015 at 10am at the Palais Brongniart

**Next press release:** 3<sup>rd</sup> Quarter 2015 Sales, on 4 November 2015 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 2015: 1,421 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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