

**2015 Results**  
**Sales at €511.5M**  
**Operating Income at €12.2M**

**2015 order-intake up 15.7%**  
**Double-digit production growth assured for 2016**

The Board of MAISONS FRANCE CONFORT, meeting on 23 March 2016, approved the accounts for the accounting period ending on 31 December 2015. 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)	2015	2014
Sales	511.5	507.1
Operating Income	12.2	16.0
Financial Income	0.8	0.8
Net group income	8.7	11.1

**2015 results reflect the extremely difficult 2014 market context. Strong growth in 2<sup>nd</sup> half 2015 as announced.**

The first part of financial year 2015 was impacted by the sharp drop in order-intake observed in the second and third quarters of 2014 (-8.2% in value), which impacted the opening of construction sites the first half of 2015.

The fourth quarter 2015 confirmed the reversal of the trend started in the third quarter of 2015 and benefited from entering within the consolidation scope of CAMIF Habitat and its subsidiary Illico Travaux since October 2015.

For financial year 2015 as a whole, The MAISONS France CONFORT Group sales stands at €511.5M, up 0.9%. At constant scope, business shows a downturn of 2.7%.

Operating income stands at €12.2M against €16.0M in 2014, representing an operating margin of 2.4%. This variation in the operating result is mainly attributable to the extremely competitive 2014 market context that weighed heavily on the Group's gross margin.

As announced, the second half of 2015 marked a substantial improvement in performances compared to the first half. The operating result thus stands at €8.5M against the €3.7M of the first half 2015 with net income reaching €6.1M against the €2.6M of the first half of 2015.

## PRESS RELEASE

The Group's financial structure is stronger and remains solid. Equity capital Group share amounts to €138.2M at 31 December 2015, the cash position at €91.3M and the debt at €43.2M. The cash position net of debt is largely positive and amounts to €48.1M against €45.9M at 31 December 2014.

### **Dividend for the fiscal year 2015**

The Board of Directors will propose the payment of a dividend of €0.64 per share at the Annual General Meeting, on 19 May 2016, corresponding to a 51% payout of the 2015 consolidated net profit. The payout will be made on 9 June 2016.

### **Excellent double-digit business activity and growth assured for 2016**

At end December 2015, order intake stood at 6,405 sales representing a turnover of €697.9M before tax, up 15.7% in volume and in value against 2014. This trend also continues over the first months of 2016 due to both the historically low interest rates and the new broader zero-interest loan effective since 1 January 2016.

Considering the level of construction sites in progress, order intake recorded over the last three quarters 2015 together with the development of the Renovation activity, MAISONS FRANCE CONFORT expects double-digit growth in production in 2016, allowing it to gradually recover its normal profitability.

The year 2016 will also be marked by further growth in the Renovation activity through the dynamism of Rénovert, the entry within the consolidation scope of CAMIF Habitat and Illico Travaux and through intra-group synergies. MAISONS FRANCE CONFORT aims, in the short term a turnover exceeding €50M in this activity.

Moreover, the Group continues to develop its bundle offer dedicated to lessors who demonstrate excellent prospects.

**Next meeting:** on 24 March 2016 at 10:00 a.m. - Palais Brongniart, 28 Place de la Bourse, Paris 2

**Next press release:** 1<sup>st</sup> quarter 2016 sales, on 4 May 2016, 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. Already leader in the house construction, MAISONS FRANCE CONFORT became in 2015 the French No. 1 in house renovation. The Group operates in 21 regions in France, with 375 sales offices.

Staff at 31 December 2015: 1,466 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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