

2011 first half profits substantially increased +114.5%

2011 growth and profitability assured Clear visibility for the first half of 2012

The MAISONS FRANCE CONFORT Board of Directors met on 14th September 2011 to approve accounts for the first half of 2011. These consolidated accounts were reviewed by the Statutory Auditors.

Consolidated (€n)	30.06.2011	30.06.2010	Growth	31.12.2010
Sales	307.5	203.8	+50.9%	443.1
Operating income	20.3	9.6	+111.5%	24.7
Operating margin	6.6%	4.7%		5.6%
Financial income	0.1	-0.2		-0.2
Net group income	13.3	6.2	+114.5%	15.9
Net group margin	4.3%	3.0%		3.6%

The MAISONS FRANCE COMFORT business model shows its relevance

For the first half year the MAISONS FRANCE CONFORT Group has posted a financial performance which is substantially increased.

Sales increased by 50.9% to €307.5 million. Growth for the half-year includes the two companies acquired in 2010 (Maisons et Résidences Corbioli and Maisons Les Naturelles) and the two acquisitions made at the start of 2011 (LMP on 1st January and Les Maisons de Stéphanie on 1st April).

The leverage effect of controlling fixed costs allied to a strong increase in production enabled the operating profits to be double and as result operating profits are up strongly at 6.6% as against 4.7% for the first half of 2010.

Group share of net profits came to €13.3 million, a net return of 4.3%.

A very sound financial structure

The group's financial structure was strengthened at 30th June 2011 with shareholders equity at €106.9 million and cash and cash equivalents of €103.1 million and a net cash position of €53.2 million

This solid situation and these strengthened foundations ensure that MAISONS FRANCE CONFORT have financial independence and provide assurance in the face of the current troubled economic environment.

PRESS RELEASE

2011 growth and profitability assured

Throughout the financial period, given the production achieved and sites in progress (5,219 at the end of July 2011), the MAISONS FRANCE CONFORT Group has underlined its marked increase in sales in 2011 with an excellent level of profitability and a strengthening of its financial resources.

Clear visibility for the first half of 2012

The order book at the end of August 2011 came to 4,590 sales representing sales of €461.2 million net of VAT, a reduction of 3.2% in numbers and an increase in 1.1% by value. It should be noted that the 2010 comparative was particularly high.

For 2012, on the basis of its order book, MAISONS FRANCE CONFORT has good visibility (17 months between customer contract signature and delivery of the house) and is assured of maintaining a good level of activity and profitability for the first half of 2012.

A demonstrated capability of standing up to less favourable market conditions

France has always experienced structural need for and great lack of housing. In this context, MAISONS FRANCE CONFORT is the best positioned operator to take advantage of market developments in the medium term. The Group therefore has all of the advantages, the relevance of which it has already demonstrated which enable it to pass over and leave behind less favourable periods in a strengthened position:

- Strong public presence based on a marketing network that is able to cover the most profitable regions allied to products and price positioning meeting the needs of all types of customers;
- A very sound financial structure with clear net cash and cash equivalents of €53.2 million at 30th of June 2011;
- A positive variance in establishment costs (just 11% of fixed costs) and low stocks of land;
- The position as leader and organiser within a profession and in a sector which is consolidating.

Market conditions remain favourable in spite of the current context, as, to the lack of housing are to be added:

- Interest rates which remain low;
- Measures favouring first-time buyers and Low Consumption Building that have been maintained (PTZ+: zero interest State loans not conditional upon resources);
- Criteria for acceptance for loans already set within a strong framework in France which has been strengthened further following the sub-prime crisis.
- A low differential between the cost of renting and monthly payments for purchasing a house by couples who are first-time buyers;
- "Bricks and mortar" remain more than ever a safe place (markedly outperforming the CAC40 over 10 years) and constitute an investment for retirement and for the children.

Future strategy

To these advantages should be added the strategies that the Group is putting in place in the context of the development of regulatory standards:

- The development of products which take into account tomorrow's issues and in particular providing for energy saving (low energy consumption housing (BBC) and Maisons France Confort's MFC 2020 Concept);
- The rise in the Maisons Performance range, houses with a steel framework and double insulation (internal and external) offering exceptional quality/price/energy performance returns, and therefore constituting a major competitive advantage;
- Research into new opportunities offering real future growth like renovation

PRESS RELEASE

Next press release: 3rd quarter Sales, on 9th November 2011

ABOUT MAISONS FRANCE CONFORT

Founded in 1919, MAISONS FRANCE CONFORT is the oldest builder of single-family homes in France and one of the two largest builders of single-family homes on individual plots. The Group operates in 20 regions in France, with 300 sales offices and 50 model homes.

Staff at 30 June 2011: 1,470 people.

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

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Commercial site: www.maisons-france-confort.com

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