

**Record sales for 2011 at €583.5 million
an increase of 31.7%**

Good visibility for the 1st half of 2012

Consolidated (€M) – non audited	31.12.2011	31.12.2010	Growth en %	€M
Q1 Sales	139.8	90.7	+54.1%	+49.1
Q2 Sales	167.6	113.1	+48.2%	+54.5
Q3 Sales	125.7	103.6	+21.3%	+22.1
Q4 Sales	150.4	135.7	+10.8%	+14.7
12-month sales	583.5	443.1	+31.7%	+140.4

A year of profitable high growth

The 2011 sales of MAISONS FRANCE CONFORT group reached €583.5 M, an increase of €140.4 M or +31.7 %.

This growth includes both acquisitions in the 2010 accounting period (Maisons et Résidences Corbioli and Maisons Les Naturelles) and both acquisitions made at the start of 2011 (LMP from the 1st January and Les Maisons de Stéphanie since the 1st April).

For a constant scope the sales increase is €114.2 M or +25.8%.

This change is particularly marked for the first 2 quarters, which benefited from a favourable basis of comparison (delayed site starts related to "property pass" cases and bad weather in the 1st quarter of 2010). The fourth quarter remained sustained and showed a 10.8% increase and 7.0% for a constant scope.

During 2011, MAISONS FRANCE CONFORT group opened 5,855 sites and delivered 5,468 individual houses so confirming its place as the main player in property acquisition in France.

This record turnover level recorded over the financial year, combined with the lever effect of controlling fixed costs, allowed increased profitability with reinforced financial resources.

Good sales level providing good visibility of the 1st half of 2012

The order book at the end of December 2012 was 6,846 sales and represents a turnover of €692.4 M ex. tax, a fall of 7% in number and 3.3% in value compared to 2010. For a constant scope, order intake changed by -10.5% in number and -7.0% in value.

PRESS RELEASE

Despite economic conditions remaining very degraded, sales activity continues to be sustained. After a distinct fall observed in September and October order intake for the months of November and December resisted well (-7.5% in value for a constant perimeter in November and December 2011).

The currently acquired order book provides MAISONS FRANCE CONFORT with a good level of activity and profitability for the 1st half of 2012 due to the 17 month delay between signature of the contract by the customer and delivery of the house.

Proven ability to resist less favourable market conditions

With solid fundamentals, good sales dynamics and strong ability to adapt its cost structure to a less favourable environment (only 11% fixed costs), MAISONS FRANCE CONFORT approaches the 2012 accounting period with prudence but expects to profit from its multiple assets:

- A customer base mainly made up of first time buyers benefiting from continued government measures (PTZ+ zero rate loan without wealth conditions) in a market that remains active despite everything (interest rates still favourable, "refuge value" approach to bricks and mortar accentuated by the economic environment...).
- A strong sales network covering the most buoyant regions and organised around experienced regional departments that are close to the ground.
- A real lead in innovation (Maisons Performances at a quality/price ratio that permits 30% energy savings, Concept MFC 2020 - a new innovative concept that will offer a new form of home reconciling the positive energy house and completely free mobility from an electric car recharged from the energy produced by the house) - www.concept-MFC-2020.fr.
- A leading place in regrouping the profession with sector concentration that will accelerate in degraded economic conditions.
- A very solid financial base, at the end of 2011, the Group has cash net of debt of €68 M.

This solidity and a business model largely proven in the past will permit MAISONS FRANCE CONFORT to continue to win market share and prepare for medium term market developments.

Next press release: 2011 annual results, on 22 March 2012 after stock exchange closing.

Next meeting, on 23 March 2012 at 10:00 a.m. at the Hotel Lotti, 7 rue de Castiglione, Paris 1

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 31 December 2011: 1,422 people.

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

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Commercial site: www.maisons-france-confort.com - Financial site: www.groupe-mfc.com

PRESS RELEASE

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