



PRESS RELEASE

Alençon, 18 March 2014, 5:45 p.m.

Results resisting well and strengthened financial structure

**Net income of €13.4M
Cash net of debt of €66M**

The Board of MAISONS FRANCE CONFORT, meeting on 18 March 2014, approved the accounts for the accounting period ending on 31 December 2013. Audit procedures on the consolidated accounts have been completed. The auditors' certification report will be issued on publication of the annual financial report.

Consolidated (€M)	31.12.2013	31.12.2012
Sales	516.5	563.4
Operating Income	20.3	28.0
<i>Operating Margin</i>	3.9%	5.0%
Financial Income	0.5	0.6
Net group income	13.4	18.3
<i>Net margin</i>	2.6%	3.3%
<i>Income per share in €</i>	1.9	2.7

Activity matching stated objectives and fixed costs under control

The MAISONS FRANCE CONFORT Group sales for the 2013 financial year was €516.5M, a fall of 8.3%, 11% for a constant perimeter and in line with stated forecasts. During the year the Group delivered 5,000 individual houses so confirming its place as the main player in property acquisition in France.

The €20.3M operating income is impacted by the fall in activity, but also by the actions put in place to progressively reduce fixed costs. These actions, initiated in the first half year, whose impact is evaluated at €1.5M for 2013, have had a positive effect since the second half of 2013 and will play a full part in 2014.

The net profit at the end of the accounting period was €13.4M and represents 2.6% of turnover.

The financial situation is very solid, and due to good management of operating capital requirements, strengthened over the financial year. Company capital was €129.9M on 31 December 2013, with €104.1M cash and debt of €37.6M. Cash net of debt is thus €66.4M.

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Dividend for 2013

At the Annual General Meeting on 15 May 2014 the Board of Directors will propose the payment of a dividend of €1.0 par share corresponding to distribution of about 51% of the 2013 net profit against 40% for previous years. Payment will be made on 12 June 2014.

Good visibility for the 1st half of 2014 due to 2013 order intake

In a market that fell by 19% (Source: Markemétron) and an extremely difficult property context, with order intake and site starts at the lowest for the whole profession, the MAISONS FRANCE CONFORT group made 5,639 sales in 2013. They represent turnover of €610.0M ex. tax, a drop of 14.4% in number and 7.9% in value.

In parallel, for its first year launched nationally, the Rénovert activity achieved an order intake volume of €6M at the end of December 2013.

At the end of February 2014, the Group recorded 803 orders taken, an increase of 10% in number (+8.5% at constant perimeter) and +11.9% in value (+9.4% at constant perimeter).

For the whole 2014 financial year, taking into account current production and order intake in 2013, MAISONS FRANCE CONFORT Group is aiming for a 5% reduction in turnover, at constant cancellation rates, with profitability that will remain satisfactory. The renovation and external growth related activities will be added to this production.

In addition, MAISONS FRANCE CONFORT intends to continue to increase its market share and pursue its diversification to return to growth in 2015.

In 2014, the Group is maintaining a prudent policy and accelerating its growth relays

Despite a context that remains difficult, the MAISONS FRANCE CONFORT Group can support itself on the economic and financial assets that have forged its success and have hoisted it to the 1st place in individual housebuilders and will permit it to profit fully from the inevitable rebound in the market.

The Group is also accelerating the deployment of its growth relays with the setting up of a property broker unit to support its customers in their financing procedures, the development of a grouped product range linked to communes or partners and the marketing or related services (videosurveillance systems, home automation, etc.).

In parallel the Group continues to adapt its product range so allowing a response to the expectations of the different customer segments, notably with:

- the development of its "top of the range" products for a second time buyer customer base that is currently driving the property market (new NEW ART range, 100% customisable house),
- a response adapted to first time buyers' constraints with revision of the catalogue for its OPEN range (1,000 OPEN houses were sold in 2013).

Finally, MAISONS FRANCE CONFORT has strong development potential in its renovation activity with products that respond to owners' different needs (conversions, extensions and energy performance improvement).

Presentation meeting, on 19 March 2014 at 10:00 a.m - Euronext Auditorium, 39 rue Cambon, Paris 1

Next press release: 1st quarter 2014 sales, on 6 May 2014, after stock exchange closing.

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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 2013: 1,409 people.

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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