



## First half 2009 results

### Sound fundamentals

### Return of sales growth

Consolidated (€m)	30 June 2009	30 June 2008
Sales	<b>214.3</b>	268.4
Operating income	<b>10.8</b>	16.4
<i>Operating margin</i>	<b>5.0%</b>	6.1%
Financial income	<b>-0.2</b>	0.4
Net group income	<b>7.1</b>	10.9
<i>Net group margin</i>	<b>3.3%</b>	4.1%

### Operating profits resisting well

As expected, the half-year results are affected by the fall in production following the degradation in economic conditions since July 2008.

However, for the half year the Group has succeeded in preserving its financial equilibrium due to:

- Its durable economic model which offers high cost variability (86% of costs are variable),
- Maintaining gross margin (strong negotiating skills),
- An 18 month view combined with high reactivity of teams close to the ground having allowed us, from the 3<sup>rd</sup> quarter of 2008, to take actions aiming to adapt the Group's structure to this foreseeable fall in activity. Fixed cost have thus been reduced by 12.5% for savings of about 4 M€ over the half year.

Consequently the operating profit comes out at 5.0% of turnover and net profit at 3.3%.

### Intact financial resources

The Group's financial structure is very robust and gives it the resources to look forward to the future with serenity.

At 30 June 2009, own capital was 85.5 M€, available cash was 70 M€ and cash net of debt was 27 M€.

Strengthened by this financial solidity, MAISONS FRANCE CONFORT should be able to initiate an active external growth policy again, starting in 2010.

### **Clear resumption in sales**

The Group notes a distinct improvement in market conditions and an upturn in sales. Orders taken at the end of August 2009 reached 3,955, an increase of 5.6% compared to last year in a market that fell by -9.3% (source Markemétron).

This improvement has increased in the last 6 months (+12% increase in orders intake between March and August 2009).

This trend is explained by several factors:

- Property acquisition conditions that have become attractive again with low interest rates, stable construction costs, a fall in site values...
- Government measures that remain strong (Pass Foncier, doubled zero rate loans, tax credits, rental investment...);
- Housing requirements that remain large (market structural growth);
- Proven Group ability to capture market share through innovative products and recognised professionalism.

### **Favourable trends for 2010**

Production in the 2<sup>nd</sup> quarter of 2009 will remain affected by the fall in sites starts linked to the poor market conditions experienced since July 2008 (14.3% fall in orders since 2008 and a distinct increase in cancellation rates) and the lengthening of loan set up times (for individuals and developers).

These items risk penalising the Group's profitability, which will nevertheless remain largely positive.

For 2010, MAISONS FRANCE CONFORT anticipates more favourable trends taking into account:

- A well directed order intake level that will progressively generate organic growth,
- Optimised marketing tools that leave a large role for the effectiveness of web tools,
- Improved products with perfect integration of tomorrow's energy challenges (low consumption house, etc),
- Financial resources that will allow the acquisition of profitable restructured companies that will make a positive contribution to Group performance.

MAISONS FRANCE CONFORT believes that the low point of market development has now been passed. However, the Group remains extremely vigilant and is maintaining its actions intended to control its organisational costs and react very rapidly to the least sign of falling demand.

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***Nest meeting: Introducing 1<sup>st</sup> half 2009 results, on 16 September 2009 at 10 a.m. at Park Hyatt, 5, rue de la Paix, Paris 2.***

***Next press release: 3<sup>rd</sup> quarter 2009 sales, on 9 November 2009 after stock exchange.***

**About Maisons France Confort:**

Founded in 1919, MAISONS FRANCE CONFORT is the oldest builder of single-family homes in France and the second largest builder of single-family homes on individual plots. The Group operates in 19 regions in France, with 253 sales offices and 45 model homes. Staff size at 30 June 2009: 1,208 people.

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

ISIN Code: FR 0004159473 - Indes: SBF 250, CAC Mid & Small 90

**[www.maisons-france-confort.com](http://www.maisons-france-confort.com)**

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