



Activity for the first quarter 2009:

Confirmation of recovery in sales

Consolidated (€m) – not audited	2009	2008	Variation
1 st Quarter Turnover	105.2	128.5	-18.2%

As expected, the 1st quarter turnover was impacted by the market degradation observed in 2008 and its consequences (lengthening of construction starts, increase in cancellation rates), but also by very poor weather in January, a period during which construction site work was almost suspended in all regions.

The quarter's activity includes the two latest acquisitions made by the Group (Les Bastides and Maisons Bernard Jambert). For a constant perimeter, the Group turnover fell by 21.2 %.

March 2009 marks a reversal of the trend

In commercial activity the orders recorded by the Group for the quarter mark a turnaround in the trend with a variation in number of sales that becomes positive again in March (+3% compared to March 2008, which was the best performing month for the year).

In the 1st quarter of 2009, order intake fell by 3% (1,422 at 31 March 2009 against 1,470 at 31 March 2008 which was a high base for comparison). Taking a lower average price into account (reduction in the proportion of second time buyers), the value of sales fell by 7%.

This commercial recovery is also confirmed by the change in the number of contacts, notably via the web. The latter actually increased very notably during March with nearly 6,400 contacts by this channel against 4,600 in January 2009 and 3,000 in March 2008.

MAISONS FRANCE CONFORT also remains very active on the ground and is diversifying its production by taking part among others in partnership operations with social housing organisations. Backing by Groupe Caisses d'Épargne also comprises an additional commercial asset particularly in *Pass Foncier* operations.

The Groupe has also acquired an order book following the purchase of local building business in the Bouches du Rhône (13) department.

Despite the economic conditions, the first time buyer market remains buoyant thanks to the different measures introduced (doubling of zero interest loans, Pass Foncier, tax

credit, letting investment...), the fall in interest rates, the price of sites and stability in construction costs.

MAISONS FRANCE CONFORT restates that it has solid fundamentals and retains financial resources with an extremely healthy balance sheet structure (available cash of 78 M€ and cash net of debt of 31 M€).

The Group is thus in a position to profit from the reversal of trends which appears to be confirmed and is holding itself ready to seize opportunities for growth that will not be lacking in the coming months and will come out of this difficult period reinforced again.

Next press release: 2nd quarter turnover, on 6 August 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 31 December 2008: 1,231 people.

Maisons France Confort is listed on the Euronext Paris- Compartment C.

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