



## 1<sup>st</sup> half of 2009 matching forecasts

### Recovery in sales confirmed: 11% at Q2

Consolidated (€m)	2009*	2008	Variation
1 <sup>st</sup> half-year activity	<b>213.8</b>	268.4	<b>-20,3%</b>

\* non audited

The 1<sup>st</sup> half year sales are, as predicted, impacted by the poor market conditions experienced since July 2008, which have led to:

- a 14.3% fall in orders in 2008,
- a particularly high cancellation rate, over 20%, related to the depressed environment (sub-prime crisis, increase in interest rates, financing difficulties for second time buyers...)

To these economic items has been added an increase in the times for setting up loans:

- for consumers, taking the stiffening of credit acceptance conditions into account,
- for developers, with a minimum 50% reservation rate being required from them to obtain the release of finance for service works,
- for the Pass Foncier scheme, where an obligatory 4 to 5 months for third party claims is extending delays by the same amount.

The combination of all these items has led to a fall in site construction starts of the order of 30% for the half year, which it has been possible to partly compensate by a shortening in construction times.

The quarter's activity includes the two latest acquisitions made by the Group in 2008 (Les Bastides and Maisons Bernard Jambert) for 8.1 M€.

### Distinct resumption of orders since March 2009

The reversal of the trend that started in 2009 became more pronounced in the 2<sup>nd</sup> quarter, where the number of orders increased by 11.2%. Over the half year, the increase was 4.2% in number for an identical turnover taking the reduction in the proportion of second time buyer customers into account.

MAISONS FRANCE CONFORT thus recorded 3,177 orders over the half year including about 500 Pass Foncier and is outperforming the market (-11% according to Markemetron).

For the second half of the year, MAISONS FRANCE CONFORT should benefit from a favourable basic effect in comparisons and a slight increase in site construction starts.

## Medium term trends

Whilst remaining extremely prudent in its analysis of the market and expectations, MAISONS FRANCE CONFORT observes encouraging signs for the future.

The first time buyer market remains buoyant thanks to the measures introduced (doubling of zero interest loans, Pass Foncier, tax credit, letting investment...), attractive interest rates, falling site prices, stability in construction costs and a continuing housing shortage.

If the performance recorded since March 2009 is confirmed, MAISONS FRANCE CONFORT should return to organic growth in the 2010 financial year.

Opportunities arising from the concentration of the sector could emerge with a possible return to external growth in 2010. The Group will select businesses that have been able to survive the crisis and complete their restructuring.

Maisons France Confort restates that it has solid fundamentals and retains financial resources with an extremely healthy balance sheet structure (available cash of 70 M€ at 30 June 2009 and cash net of debt of 27 M€).

**The Group is thus ready to come out of this difficult period further strengthened and confirm its place among the major players in the sector.**

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***Next press release: 1<sup>st</sup> half 2009 results, on 15 September 2009, after stock exchange.***

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

## 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.

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

## Contacts:

### MAISONS FRANCE CONFORT:

Patrick Vandromme  
Chairman and Managing Director  
Tel.: +33 (0)233 80 66 66  
Email: [pvandromme@maisonfc.fr](mailto:pvandromme@maisonfc.fr)

Jean-Christophe GODET  
Finance & Administration Manager  
Tel: +33 (0)233 80 66 66  
Email: [jc.godet@maisonfc.fr](mailto:jc.godet@maisonfc.fr)

### ACTUS:

Amalia Naveira  
Analyst/Investor/Press relations Relations  
Tel.: +33 (0)472 18 04 90  
Email: [anaveira@actus.fr](mailto:anaveira@actus.fr)