

Record results in 2017

Sales up 24.3% to €764.4M

Operating income 78.8% to €42.9M

Growth and solid profitability expected in 2018

The Board of MAISONS FRANCE CONFORT, meeting on 21 March 2018, approved the accounts for the accounting period ending on 31 December 2017. 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)	31.12.2017	31.12.2016	% Var.
Sales	764.4	615.2	+24.3%
Operating Income	42.9	24.0	+78.8%
<i>Operating Margin</i>	5.6%	3.9%	+1.7 pts
Financial Income	-	0.6	-
Net Income	29.1	15.8	+84.2%
<i>Net Margin</i>	3.8%	2.6%	+1.2 pts

Record sales and results throughout the 2017 financial year

In the 2017 financial year, the MAISONS FRANCE CONFORT Group posted record sales of €764.4M, up 24.3% over the previous year. Growth at constant scope was 16.5%.

This historic production level is the result of consistently solid sales performances since the start of 2016 in the construction business and a renovation business boosted by the integration of the L'Atelier des Compagnons Group on 1 March 2017. The renovation business posted full-year sales of €94.2M, up from €40.0M in 2016.

Operating income also reached a historic high of €42.9M, up 78.8% from €24.0M at 31 December 2016, generating, as expected, an improved operating margin of 5.6% compared to 3.9% in 2016. This strong growth in operating income is due to a volume effect combined with:

- A favourable change in the net contribution margin on home construction orders taken in 2016;
- Increased profitability in the renovation business, particularly thanks to the integration of the BtoB business generated by ADC;
- Good control of fixed costs.

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Net income reached €29.1M, up from €15.8 M in 2016, an 84.2% increase. Net margin was 3.8%, a 1.2-point increase.

Enhanced financial strength

The financial structure is very solid. At 31 December 2017, shareholders' equity (Group share) stood at €170.1M, the cash position at €116.4M and debt at €77.0M. Despite the impact of 100% consolidation of the L'Atelier des Compagnons Group, the cash position net of debt remained positive at €39.5M.

Dividend for the 2017 financial year

The Board of Directors will propose the payment of a dividend of €1.7 per share (€1.0 for 2016) at the Annual General Meeting on 23 May 2018. The payout will be made on 7 June 2018.

Continued growth and solid profitability expected in 2018

Thanks to the visibility generated by its order book and the level of work in progress, the MAISONS FRANCE CONFORT Group expects to see continued organic sales growth with good operating margins in 2018.

Order intake for single-family and multi-family home construction reached a new record in 2017:

- At end 2017, despite the very high comparable and the disruption caused at the end of the year by the French government's modified interest-free loan programme, gross order intake reached 7,706 for a total of €879.8M before tax, up +0.9% in number and +4.0% in value over the previous year.
- At end February 2018, with the market depressed by the less favourable interest-free loan programme and exceptionally difficult weather conditions, the Group had booked 970 orders representing €115.5M in sales, compared to €130.4 before tax in 2017. Sales for the two first months of 2018 were, however, up 5.4% compared to the 2016 sales which generated the excellent production levels seen in 2017.

In the renovation business, the growth outlook confirms the strategic choices made by the MAISONS FRANCE CONFORT Group over the past several years:

- At end 2017, order intake for BtoC renovations stood at €45.6M (Rénovert, Camif Habitat and Illico Travaux), up 5.1% over 2016. BtoB renovations (L'Atelier des Compagnons) posted a 53% increase in order intake, to €51.1M.
- At end February 2018, BtoC order intake was up 5.4% to €8.9M. Sales are starting to show the effects of the steps taken in 2017 to boost growth (new websites, recruitment of 20 new sales managers at Camif Habitat and 17 new Illico Travaux franchisees). BtoB renovation order intake is showing strong growth, up 214% to €15.7M.
- The renovation business is projected to bring in annual sales of over €170M by 2020.

On the sales side, the MAISONS FRANCE CONFORT Group believes that the reductions in the "new" interest-free loan scheme, which was cut to a 20% share in zones B2 and C on January 1, 2018, will negatively affect the construction market as a whole. However, thanks to its position as the industry leader, the Group believes it has the capacity to increase its market share and has already teamed up with its partner banks to create a 1% interest rate financing offer for first-time home buyers.

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Finally, the MAISONS FRANCE CONFORT Group's reputation, ability to support customers throughout the home-buying process, local knowledge and networks, and diverse and innovative offer are, now more than ever before, major assets that strengthen its leadership position in single- and multi-family home construction and in the growing renovation sector.

Next press release: 1st quarter 2018 sales, on 3 May 2018, after stock exchange closing.

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. Already leader in the house construction, MAISONS FRANCE CONFORT became in 2015 the French No. 1 in house renovation. The Group operates in all 12 regions in France, with more than 375 sales offices.

Staff at 31 December 2017: 1,880 people.

MAISONS France CONFORT equities are eligible for PEA-PME equity savings plan.

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

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GLOSSARY:

Gross order intake: a contract is recorded in gross order intakes on signature by the client and acceptance by our sales administration departments (control of accounting documents and validity of the project's financing plan, return of the field survey, verification and acceptance of the selling price). The amount recorded corresponds to the pre-tax turnover generated on this contract

Order book: all recorded orders which have not been cancelled or transferred to "Work in progress".

Work in progress: all orders for which the suspensive conditions to begin work have been met (building permit and customer financing obtained, customer ownership of the land) and which have not been accepted (delivered) by the customer.

Evolution of sales at constant scope: evolution of sales of periods to be compared, recalculated as follows:

- In the event of acquisition, the turnover of the acquired company that has no correspondence in the comparison period is deducted from the current period,
- In the event of transfer, the turnover of the transferred company that has no correspondence in the current period is deducted from the comparison period

B2B (business to business): refers to transactions conducted between two companies.

B2C (business to consumer): refers to transactions that take place between the company and consumers.

Net contribution margin: corresponds to the difference between the sales generated by contracts and the costs directly related to these contracts (construction costs, sales or broker commissions, taxes, insurance, etc.).

Cash position: includes cash on hand and demand deposits.

Debt: includes all current and non-current financial debts.

Cash net of debt: available cash less debt.