



1st half year activity

Progressive return of organic growth confirmed by the resumption of high level of construction starts since Q2

Sustained growth in order intake

Consolidated (€m) – non audited	2010	2009	%
Q1 Sales	90.7	105.2	-13.8%
Q2 Sales	112.8	109.1	+3.4%
1 st half year cumulated Sales	203.5	214.3	-5.0 %

3.4% increase for Q2 and strong growth in construction starts

As announced at the start of the financial year, Maisons France Confort recorded a progressive increase in growth over the financial year. After a first quarter of 2010 with a 13.8% fall, activity in the second quarter increased by 3.4%.

In the first months of the financial year, activity was affected by:

- A start to the financial year that was greatly disturbed by exceptional winter weather that paralysed the building sector for 2 months. These climatic conditions affected both Group production and construction starts (- 5% in value in January and February);
- A large extension in the time for introducing the *Pass Foncier*.

Activity has been better oriented from March, with sustained new construction starts (+ 31.6% in value from March to June 2010).

This trend continued in July and will have a determining effect on production in the second half year that follows it.

Organic growth: strong increase in order intake.

Dynamic sales continue. For constant perimeter, order intake at 30 June 2010 was 3,720, a 17.1% increase in number and 21.3% increase in value compared to 2009. The favourable increase in the average sale price (+4.2%) with the return of second time buyers (easing in granting bridging loans by banks) and an increase in BBC (Low Energy Building) houses with greening of support.

The Group continues to benefit from a market supported by:

- A worsening lack of housing in France;
- Extremely low interest rates (3.4% on average in June 2010);
- The continuation of government support for first time buyers with reinforcement of the zero rate loan without resource conditions;
- Price positioning (site + house) that is more and more competitive with collective housing due to the industrialisation of construction methods and stability of the average site price.

External growth: acquisitions resumed

As a reminder, after a pause of over a year, the Group has restarted its targeted and selective external growth policy with:

- In April 2010, the taking of a majority stake (50.1%) in the Maisons et Résidences Corbioli company located in the Lyons region;
- In July 2010, the acquisition of 100% of the capital of the Maisons Les Naturelles company based in Amiens.

The Group therefore reaffirms its intention to assert itself as a centre for regrouping and, taking its excellent financial structure into account, could announce other acquisitions in the coming months.

Progressive growth confirmed for 2010

For the 2010 financial year Maisons France Confort confirms an acceleration in its growth and continues its objective of favourable change with a growth in its turnover close to 10% and a progressive return to normal profitability.

The second half-year will benefit from several positive factors, notably:

- A marked increase in the volume of construction in progress (2,976 to the end of June 2010 against 2,436 at 31 December 2009);
- Accelerating construction site openings (+ 37% in value from March to July 2010);
- Very good order intake dynamics for several months;
- Release of 'Pass Foncier' cases, which had been delayed in the 1st half year due to the extension of the introduction time;
- The additional turnover brought by the acquisitions;
- A favourable underlying effect;
- And finally, cost structure well adapted to the level of activity.

In the medium term, Maisons France Confort will draw profit from:

- A market that will remain structurally buoyant;
- A sector in a concentration phase that offers numerous opportunities;
- A complete, labelled product range (BBC, *Maisons Performances* and *Packs Energétiques*) that is several lengths in the lead and responds perfectly to future energy constraints,
- New growth relays to be exploited, such as thermal renovation.

Next press release: 1st half 2010 results, on 15 September 2010 stock exchange.

Briefing: On 16 September 2010 at 10 a.m., Hôtel Lotti – Salon Michel Angelo, 7 rue de Castiglione –Paris 1

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 20 regions in France, with 280 sales offices and 47 model homes. Staff size at 30 June 2010: 1,262 people.

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

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