

Strong profit growth in 2010

Assured organic growth for 2011 Acquisition of the LMP company

The Board of Directors of MAISONS FRANCE CONFORT meeting on 28 March 2011 approved the accounts for the financial year ending on 31 December 2010. Audit procedures on the consolidated accounts have been completed. The auditors' certification report will be issued when the annual financial report is published.

Consolidated (€M)	31.12.10	31.12.09	Variation
Revenues	443.1	395.8	+ 12%
Operating Income	24.7	18.2	+ 36%
<i>Operating Margin</i>	5.6%	4.6%	
Financial Income	-0.2	-0.5	
Net group income	15.9	11.5	+ 38%
<i>Net margin</i>	3.6%	2.9%	

Return to normal profitability in the fourth quarter

In 2010, the MAISONS FRANCE CONFORT group achieved revenues of €443.1M, an increase of 12%. For a constant perimeter, it increased by 10%.

This growth in activity was particularly marked from the second half (+32% and +28% for constant perimeter), taking the change in site starts noted since March 2010 into account, which has allowed an increase in the volume of current construction sites at the end of December 2010.

Due to this good trend in activity and control of fixed costs, the operating profit returned to a normal level in the second half. Consequently it reached 6.3% for this period and 5.6% the whole year against 4.6% at 31 December 2009.

The net income recorded was €15.9M and represents 3.6% of revenues.

Reinforced financial structure

The Group's financial structure is strengthening with, at 31 December 2010, own capital of €100.1M, available cash of €82.1M and cash net of debt of €48.1M.

This financial solidity provides MAISONS FRANCE CONFORT with financial independence and gives it the means to continue its growth strategy and notably its targeted selective acquisition policy.

PRESS RELEASE

Acquisition of the Logis du Marais Poitevin company - in Vendée

On 25 March 2011, MAISONS FRANCE CONFORT acquired 100% of the capital of the Logis du Marais Poitevin company based in St Martin de Fraigneau (Vendée). A traditional house builder for thirty years, LMP has a strong regional reputation and through its 10 sales agencies covers the 5 high potential departments of Vendée, Deux-Sèvres, Charente Maritime, Loire Atlantique and Maine-et-Loire.

Logis du Marais Poitevin builds about one hundred individual houses per year, has 30 employees and achieved €10M turnover in 2010.

This new unit will report directly to the MAISONS BERNARD JAMBERT subsidiary with its head office in Angers (Maine-et-Loire).

Assured growth in 2011 and new opportunities

At the end of December 2010, the Group had taken 7,358 orders, which is a 20.2% increase in number compared to 2009 (+16,9% at constant perimeter), and +26.7% in value (+22,7% at constant perimeter).

At the end of February 2011, sales activity continues to increase with order intake at 1,079, or an increase of +10% in value (+7% at constant perimeter).

The Group's visibility (17 months between contract signature by the customer and delivery of the house), allows it to announce strong turnover growth in 2011 and a consequent return to very good operating profit levels.

In the short and medium term, the commercial dynamic of MAISONS FRANCE CONFORT is supported by:

- A structurally buoyant individual housing market (continuing housing shortage, continued increases in rents, competitive prices compared to collective housing, French preference for individual houses...)
- Favourable acquisition conditions (interest rates remaining attractive, strong government measures...).
- A return of second time buyers with the restart of existing housing sales and normalisation of conditions for obtaining bridging loans.
- Concentration of the sector, which will accelerate under the effect of the new RT 2012 (LCB - low energy consumption house) and 2020 (positive energy house) thermal regulations. In this field, the Group is several lengths ahead, notably with its Maisons Performances range, which will allow it to continue its role as a combining force in the sector.
- Powerful sales and marketing arrangements to capture new market share by offering first and second time buyers, older people and investors an range perfectly matching their expectations and today's and tomorrow's challenges.
- Financial solidity that gives it the means for its ambitions.

In this context, MAISONS FRANCE CONFORT therefore expects to strengthen its position as one of the main players in property ownership.

PRESS RELEASE

2011 dividend

At the Annual General Meeting on 20 May 2011, the Board of Directors will propose the payment of a dividend of €1.0 per share corresponding to a distribution of about 45% of the 2010 net profit.

This distribution, an increase of 22% compared to 2009, will be paid on 9 June 2011.

Next press release: 1st quarter revenues, on 9 May 2011

ABOUT MAISONS FRANCE CONFORT:

Founded in 1919, MAISONS FRANCE CONFORT is the oldest builder of single-family homes in France and one of the first two largest builder of single-family homes on individual plots. The Group operates in 20 regions in France, with 290 sales offices and 48 model homes.

Staff size at 31 December 2010: 1,336 people.

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

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Commercial site: www.maisons-france-confort.com

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