

Strong Sales growth for the first 9 months: +41%

Good visibility for the 1st half of 2012

Consolidated (€M) – non audited	30.09.2011	30.09.2010	Growth	
			%	€M
Q1 Sales	139.8	90.7	+54.1%	+49.1
Q2 Sales	167.6	113.1	+48.2%	+54.5
Q3 Sales	125.7	103.6	+21.4%	+22.1
9-month sales	433.1	307.4	+40.9%	+125.7

Growth and profitability ensured in 2011

In the first 9 months of the financial year Groupe MAISONS FRANCE CONFORT recorded an increase of 125.7 M€ in its Sales to €433.1 M, or an increase of +40.9% with +34.1% organic growth.

The increase for the period includes both acquisitions in the 2010 accounting period (Maisons et Résidences Corbioli and Maisons Les Naturelles) and both acquisitions made at the start of 2011 (LMP from 1st January and Les Maisons de Stéphanie since the 1st April).

The third quarter remained dynamic with a turnover increase of €22.1 M or +21.4% including +17.0% for constant perimeter.

For the whole accounting period, taking into account completed production and current construction, Groupe MAISONS FRANCE CONFORT confirms a high increase in its 2011 turnover. The lever effect from controlling fixed costs combined with a strong increase in production will permit increased profit with a strengthening of financial resources.

As a reminder, on 30 June 2011, the Group's own capital was €106.9 M with available cash of €103.1 M and cash net of debt of €53.2 M.

This solidity combined with a business model largely proven in the past (high cost variability, low stock levels...) provide MAISONS FRANCE CONFORT with financial independence and procure it certain serenity in the coming months.

Good visibility for the 1st half of 2012

The order book at the end of October 2011 was 5 768 sales and represents a turnover of 578 M€ ex. tax, a fall of 6.6% in number and 3.1% in value.

This trend, linked to the current degradation in the macro-economic environment, is accentuated as expected by particularly high basis for comparison at the end of the accounting period. The Group had thus achieved record sales notably in the last four months of 2010 following the announcement of the end of certain assistance (double PTZ, tax credit on loan interest).

PRESS RELEASE

In a very degraded context, sales activity nevertheless remained sustained (+14% compared to 2009) so demonstrating the structural need for housing and the attractiveness of individual houses.

The currently acquired order book provides MAISONS FRANCE CONFORT with a good level of activity and profitability for the 1st half of 2012 due to the 17 month delay between signature of the contract by the customer and delivery of the house.

Solid fundamentals and an ability to resist less favourable market conditions

In a market that remains structurally buoyant, MAISONS FRANCE CONFORT has undeniable assets to face up to a less favourable period and profit from medium term market developments:

- A customer base mainly made up of first time buyers (with 78% first time buyers at 30 June 2011) not impacted by the recent realignment of Government assistance (Removal of PTZ+ (Zero rate loan+) for old property and high income households, end of the Scellier provision) ;
- A strong reputation based on a powerful sales network covering the most buoyant regions allied to a product range and prices positioning that respond to the different constraints of its customer base. As part of this, the Maisons Performances range, a steel framed house with exceptional quality/price/energy performance ratio, is a major competitive advantage and is recording strong growth;
- A very solid financial structure allied to a secure business model;
- A place as leader and federator of the profession in a sector in concentration accentuated by the degraded economic context.

The market conditions remain fundamentally favourable, added to the housing shortage there are:

- Interest rates that remain at low levels;
- Measures favouring first time buyers and BBC low energy consumption buildings;
- Loan acceptance criteria that are already very restricted in France ;
- Finally, in an disturbed economic environment, "bricks" remain more than ever a refuge security.

Next press release: fourth quarter Sales, on 9 February 2012

ABOUT MAISONS FRANCE CONFORT :

Founded in 1919, MAISONS FRANCE CONFORT is the oldest builder of single-family homes in France and one of the two largest builders of single-family homes on individual plots. The Group operates in 20 regions in France, with 300 sales offices and 50 model homes.

Staff at 30 September 2011: 1,445 people.

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

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Commercial site: www.maisons-france-confort.com - Financial site: www.groupe-mfc.com

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