

9-month sales up by 9.6% to €581.9M
Good resilience in a more difficult environment
2018 production growth confirmed

Consolidated (€M) – non audited	2018	2017*	Variation In €M	Variation in %
Q1 Sales	190.1	170.3	+19.8	+11.6%
Q2 Sales	220.6	197.9	+22.7	+11.5%
Q3 Sales	171.2	162.9	+8.3	+5.1%
TOTAL 9 MONTHS	581.9	531.1	+50.8	+9.6%

* Restated under the IFRS15 accounting standard

Sales for the first nine months of 2018 in line with annual targets

At September 30th 2018, the MAISONS FRANCE CONFORT Group sales stood at €581.9M, up by 9.6% compared to last year. This level of production reflects, amongst other things, the sale performances recorded throughout 2017.

At constant scope, growth is up by 8.3%.

Over the period, the BtoC and BtoB renovation activities represented total sales of €75.5M, up by 19.5%.

Good resilience of the commercial activity in a more difficult environment

The home building activity shows good resilience in a more difficult environment with a market down by 12% over the last twelve months (Source Markémétron). In spite of this, the MAISONS FRANCE CONFORT Group's year-to-date order backlog remains at a good level. At the end of September 2018, it represents 5,111 sales, i.e. a turnover of €605.7M (excl. of taxes) down by 9.6% in number of sales and by 6.0% in value compared to 2017. After a reduction in orders during the 1st quarter of 2018 compared last year and a near equal from May to August, September sales dropped by 14.7% in value.

After two record years, the trend for the end of 2018 and for 2019 appears to confirm a market slowdown with volumes that should return to 2015/2016 levels. However, these orders allow the Group to sustain a good level of profitability.

Despite a third quarter decline in the B2C renovation activity, the Group's renovation sector is growing with year-to-date orders reaching €110.7M at end of September 2018.

PRESS RELEASE

The BtoC activity represents €37.7M up by 4.3% compared to September 30th, 2017. The BtoB renovation activity is up by 69.3% to €73.0M.

2018 targets confirmed: growth and sustained good resilience

For 2018, the MAISONS FRANCE CONFORT Group confirms it should record new organic growth in turnover with a good level of operating profitability.

For 2019, the Group maintains good visibility, 2018 orders generating the 2019 production.

The Group strategy that has consisted over the last few years in becoming a housing generalist by developing related activities (Services, Renovation, Land development, Real estate development) and its real ability to acquire market shares allow the MAISONS FRANCE CONFORT Group to be fully confident in its medium term business plan.

Next press release: 2018 Annual Sales, on February 5th 2018, after stock exchange closing.

ABOUT MAISONS FRANCE CONFORT:

Founded in 1919, MAISONS FRANCE CONFORT is the oldest home building company in France and the main actor on the French market (individual plots). Already leader in home building, MAISONS FRANCE CONFORT became the French No. 1 in house renovation in 2015. The Group operates in all 12 regions in France, with over 375 sales offices.

Staff at September 30th, 2018: 1,963 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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PRESS RELEASE

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 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 backlog: all recorded orders which have not been cancelled or transferred to "production in progress".

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

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

- In the event of an 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 conducted 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.