

Sales Figures 2006: +74% Operating result: +16%
2007 Perspectives: growth and margin appreciation

Paris, March 28, 2007 – Meilleurtaux, the leader of internet property loan brokering, presents the results of 2006.

In millions of euros	2006 Financial Year	2005 Financial Year	% of Variation
Sales figures	45.5	26.2	+73.5%
Operating result	2.9	2.5	+15.8%
Net result	1.4	1.5	-7.0%

IFRS Standards

After six years of strong development, the 2006 fiscal year stood out with an activity growth of 74% sustained by important strategic investments: the opening of a second telephone platform in Le Havre, 16 new agencies and the launch of a network of 35 franchises. All sectors of activity participated in this progression: Agencies: +70%, Platforms +66% and franchise startup. Real estate advising partnerships have developed favorably (+88%). Nonetheless, profitability was impacted in the fourth quarter because the new Le Havre platform came on stream less quickly than expected. Strategic investments destined to consolidate the Meilleurtaux model will bear fruit during 2007.

Growth investments that weigh on 2006 profitability

The operating result of 2006 is 2.9 M€, a growth of 15.8%, or an operational margin index of 6.4%. As announced during the publication of the annual report, this decrease from 2005's results in the operational margin index is explained by a slower than predicted activation of the new Le Havre platform launched in March 2006.

In the same way, the agencies' year-end activity growth didn't allow compensation for the Le Havre activity delay. The other 2006 developments (franchises, loan insurance) are on target with expectations. They fit into the framework of a dynamic market share strategy.

Following the growth and improvement of 2007 profitability

Investments made in 2006 associated with setting up a margin improvement plan allow Meilleurtaux to anticipate that activity growth for 2007 will be more than 20% and the operating margin goal 10%. Since December 2006, Meilleurtaux has installed an action plan to optimize the functioning of two telephone platforms and reinforce synergy amongst agencies. The reduction of the number of agencies' openings and the results obtained in loan insurance will also contribute to margin improvement. Given the 4 to 5 month dossier handling cycle, the actions undertaken will produce effects progressively in the year 2007.

At the end of 2006, Meilleurtaux created a Credit Restructuring department that will have its first results in 2007.

The year begins on target with predictions

The evolution of activity observed at the beginning of 2007 is on target with predictions: 1st quarter sales should be in line with annual predictions, the number of new dossiers submitted on the site constitutes a new activity record for Meilleurtaux, + 40% in comparison with the 1st quarter of 2006.

With strong brand recognition, multi-channel internet distribution, agencies, and the progressive growth of its services, Meilleurtaux continues its strategy and holds a very favorable position in line to profit from the growth of the brokerage market.

Coming next: Publication of 1st quarter sales figures on April 19, 2007

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About the Meilleurtaux Company – www.meilleurtaux.com

The main activity of the Meilleurtaux Company, created in 1999, consists in advising individuals looking to contract real estate loans and to put them into contact with banking institutions susceptible to give the best credit rate according to their project's characteristics. The individual can use Meilleurtaux's service either via the internet site meilleurtaux.com and telephone platforms, or through the Meilleurtaux agency network active since 2001.

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