

Press Release

Results for Financial Year 2010

On February 24th 2011, the Supervisory Board of Somfy examined the annual accounts for the company and its subsidiaries for the year ending on December 31st 2010.

Consolidated figures in € million	2010	2009	Change 2010/09	Change 2010/08*
Sales	852.6	760.8	+12.1%	+3.9%
Current operating result	138.6	121.3	+14.3%	+3.1%
Non-current operating expenses	(6.5)	(16.3)	-59.8%	-
Operating result	132.1	105.0	+25.9%	-
Net financial income	4.8	6.4	-25.6%	-
Profit before tax	136.8	111.3	+22.9%	-
Income tax	(29.1)	(21.5)	+35.5%	-
Share of profit of EAC**	(11.6)	(2.0)	-	-
Net profit	96.2	87.9	+9.5%	-
Cash flow	149.3	143.2	+4.2%	-

*Changes are for comparable data (like for like scope and currency exchange rates) / **Share of profit of equity accounted companies

NB: Changes are given against 2008 because of the atypical nature of FY 2009 (economic and financial crisis).

Sales

Group sales came to €852.6M in 2010. This is an increase of +12.1% in real terms and of +8.9% on like for like.

Growth calculated against 2008 comes out at +13.8% in real terms and +3.9% on like for like.

. **Somfy Activities** sales reached €747.4M. This is a growth on the previous year of +12.1% in real terms and of +8.5% on like for like.

All geographic areas closed the year up, buoyed by the market recovery and by the impact of company policies (strengthened sales teams, increased advertising campaigns, ...).

Asia-Pacific, Germany, France and Eastern and Central Europe grew respectively by +14.4%, +12.1%, +10.5%, +9.2% on like for like. America, Northern Europe and Southern Europe had more mixed fortunes but all ended the year on a positive note (respectively +4.3%, +4.1% and +5.3% on like for like).



. **Somfy Participations** sales came to €105.2M, an increase of +11.6% on the previous year (+11.4% on like for like).

All three fully integrated subsidiaries, Cotherm, Sirem and Zurflüh Feller, recovered and ended significantly up on the year (respectively +7.8%, +25.9% and +8.3% on like for like).

Results

Current operating result for the company grew to €138.6M in 2010, at 16.3% of sales. This represents an increase of +14.3% on 2009 and +3.1% on 2008, like for like.

. Current operating result for **Somfy Activities** was €128.1M, an increase of +12.6% on the previous year. This change reflects as much the revival of business and the preservation of gross margins, as the increased budgets in development and marketing.

. Current operating result for **Somfy Participations** was €10.7M, an increase of +38.8% on the previous year, thanks to the upturn in business for the fully integrated subsidiaries. The Net Asset Value for the entire portfolio of Somfy Participations has increased by +18.6% on like for like.

The **total consolidated** net profit came to €96.2M, representing an increase of +9.5% on 2009. This includes depreciation of goodwill (-€6.0M) and a negative contribution from equity accounted companies (-€11.6M) due to declining results and depreciation of the carrying value of CIAT.

Financial situation

Shareholder's equity comes to €803.4M, with net financial debt at €35.1M after the acquisition of 70% of Ningbo Dooya. This amount now includes debts related to put options provided to minority shareholders (€39.7M).

On a like for like basis, net cash surplus would stand at €5M in 2010 against €13M announced in 2009.

Dividends

At the forthcoming shareholders' general meeting the board will propose the distribution of a dividend of €5.2 per share, compared to €4.8 last year.

Operation

Somfy Activities has signed an agreement subject to conditions precedent that would at maturity give it the possibility to take control of the Brazilian leader for gate and garage door controls. The agreement is initially dedicated to the subscription to convertible bonds issued by the company Garen Automação, along with cooperation between Somfy and this company. The initial investment will be around €14M.



Outlook

Somfy expects to see a gradual recovery from the crisis in the construction industry in Europe, and also expects an increase in raw material prices.

Somfy Activities intends to increase resources in terms of innovation, marketing and sales staff on all its main growth drivers.

In 2011, the goal for **Somfy Participations** is to develop a sustainable business model and organisation. Support for the companies in their development or reorganisation, such as CIAT, will be stepped up. Investment (or divestment) opportunities will be taken with the ongoing objective to realise long-term value on investments made.

Company profile

Somfy is organised into two separate branches: Somfy Activities is dedicated to the Group's core business of automating openings and closures in residential and commercial buildings; Somfy Participations is dedicated to investing and participating in industrial companies outside the core business of the Group.

Contacts

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Notice

Auditing procedures have been completed.

The report on the certified accounts will be published later.

The complete annual results can be seen on the company website.

Agenda

First quarter sales announcement: 21st April 2011

Annual shareholders meeting: 18th May 2011, at 10:30 at Cluses (company headquarters)

www.somfyfinance.com