

Press Release

First half results for FY 2011

On August 30th 2011, the Supervisory Board of Somfy examined the accounts for the company and its subsidiaries for the half-year ending on June 30th 2011.

<i>Consolidated data in € million</i>	30/6/2011	30/6/2010	Change
Sales	501.2	439.9	+13.9%
Current operating result	89.4	87.7	+1.9%
Non-current operating expenses	(4.1)	(3.7)	+13.2%
Operating result	85.3	84.0	+1.4%
Net financial income	66.8	6.2	NS
Income tax	(20.2)	(20.0)	+1.2%
Share of profit of equity-accounted companies	(0.9)	(7.7)	NS
Net profit	130.9	62.6	+109.3%
Group share of net profit	130.4	62.3	+109.2%
Cash flow	91.8	89.7	+2.4%

Sales

Group sales came to €501.2M¹ for the first six months of the year. This is an increase of 13.9% in real terms and of 8.7% on a like-for-like basis over the same period last year.

. **Somfy Activities** sales grew from €385.1M to €441.9M (+8.8% on like for like with +11.6% in quarter one and +6.6% in quarter two).

All geographic regions closed the half-year up even though some of them faced an unfavourable environment. The most significant increases were reported in Germany, Eastern and Central Europe, France and America. Other regions had a tougher half-year. Economic difficulties in the United Kingdom, Spain and Greece affected the business in Northern Europe and Southern Europe. The natural disasters in Japan and the real estate crisis in Australia had a negative impact on the financial statements in the Asia Pacific region.

¹ The difference between Group sales and the sum of Somfy Activities sales and Somfy Participations sales corresponds to sales made between Somfy Activities and Somfy Participations.

. **Somfy Participations** sales went from €55.7M to €60.6M (+8.8% on like for like).

The three fully-consolidated companies, Cothem, Sirem and Zurflüh-Feller, all grew. Equity-accounted companies also performed well overall. Noteworthy events have been the return to growth of Ciat, in spite of a heat pump market that is still under pressure, and the strong resilience of Gaviota Simbac.

Results

Current operating result for the company reached €89.4M for the half year. This is an increase of 1.9% on last year and represents 17.8% of sales, against 19.9% for the same period in 2010.

. Current operating result for **Somfy Activities** grew from €80.8M to €84.4M (+4.5%). The variance compared to sales growth was forecast. It is mainly due to increases in structural costs related to the implementation of strategic priorities made last year, and to the impact of higher raw material costs.

. Current operating result for **Somfy Participations** went from €7.0M to €5.1M (-27.9%) for the scope of fully-consolidated companies. This downturn comes after contrasting fortunes in the subsidiaries and as a result of higher raw material costs.

Net profit came to €130.9M. This includes a highly positive balance of financial items after booking capital gains from the sale of the share in agta record, and a small negative contribution from equity-accounted companies due to the depreciation in value of our share in Parquets Marty.

Excluding the gains from the sale of the shares in agta record, net income would be €69.3M, an increase of 10.7%.

Financial situation

The net cash surplus² stands at €11.3M at the end of June with net equity at €820.9M.

Outlook

Priorities defined at the start of the year remain unchanged in spite of the less promising economic outlook.

. The objective for **Somfy Activities** is to lay the foundations for a broader base of leadership by increasing investments in innovation, sales forces and marketing, within a framework where declining margins are kept under control. The focus is particularly on international development, with priority given to emerging markets, and on broadening the scope of operations with clear positions in home automation and sustainable development (energy savings, ...).

² The net cash surplus represents the difference between cash and cash equivalents and financial debts (including debts related to put options granted to minority shareholders).



. The objective for **Somfy Participations** is to support the development of the companies in its portfolio and the improvement of their processes, as well as seizing investment and divestment opportunities.

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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Agenda

Third quarter sales announcement: 20th October 2011

Notice

The limited review of the interim consolidated financial statements has been performed and the auditor's report has been published

The half yearly results are available on the company website (www.somfyfinance.com).