

2012 first half year results

Consolidated data in € millions	HY1 2012	HY1 2011	% change
Sales	513.9	501.2	+2.5
Current operating result	75.4	88.5	-14.8
Operating result	64.6	84.4	-23.5
Net profit	44.1	130.2	-66.1
Restated net profit *	44.1	68.6	-35.7
Cash flow	77.5	91.9	-15.6

* Restated net profit does not include the capital gain on the disposal of agta record shares in 2011.

Sales

Group sales were €513.9 million for the first six months of the year (+2.5% in real terms and +0.9% on a like-for-like basis).

. **Somfy Activities'** sales came to €455.8 million (+3.1% in real terms and +1.3% on a like-for-like basis). This slight increase, on a like-for-like basis, reflected mixed developments depending on the geographic region.

The trend remained clearly positive in China, Central and Eastern Europe, thanks to the growth in Poland and Russia, and in America, thanks to the resilience of the US and expansion in Brazil and Mexico.

France and Germany proved resilient and ended the first half at a satisfactory level given the prevailing economic climate.

Conversely, Northern and Southern Europe¹ declined as a consequence of the economic crisis and adverse weather conditions.

¹ Africa and the Middle-East are included in Southern Europe.

. **Somfy Participations** achieved sales of €59.7 million, a decline of 1.4% in real terms and 1.7% on a like-for-like basis.

The business trends of Cotherm, Sirem and Zurflüh-Feller, the three fully consolidated companies, differed significantly. The first continued on an upward trend while the latter two declined.

The same observation applies to equity-accounted companies, bearing in mind that Pellenc progressed and that Ciat and Gaviota-Simbac declined.

Results

The Group's current operating result was €75.4 million for the half-year, down 14.8%, representing 14.7% of sales.

. **Somfy Activities'** current operating result declined by 14.3% to €71.6 million. The result remained at a high level in this deteriorated economic climate, clearly demonstrating the strength of the business model. The decline was due to last year's capital expenditure rendered necessary by the implementation of the strategy in the home automation and service segments and in high-growth countries. It can also be explained by the effects of the adverse weather conditions on the solar protection season.

. **Somfy Participations'** contribution declined by 22.5% to €3.9 million. It breaks down as €5.8 million (-12.1%) contributed by the fully consolidated companies and a negative €1.9 million for overheads. This drop was largely due to deteriorated market conditions.

Consolidated net profit was €44.1 million, down 66.1%. This included largely negative net non-recurring items due to the impairment of O&O and Pujol's goodwill, a substantially lower net financial income as a consequence of exceptional comparatives (recognition of the capital gain on last year's disposal of agta record during the same period) and a negative contribution of equity-accounted companies, particularly due to the impaired value of the equity holding in Ciat.

Excluding the exceptional income derived from the sales of agta record shares, net profit declined by 35.7%.

Financial position

The Group had net² financial debt of €38.4 million at the end of June, representing 4.6% of equity. This moderate amount confirms the soundness of the balance sheet.

² Net financial debt is defined as financial debt less cash and cash equivalents, including unlisted bonds receivable issued by a number of equity investments and related companies, earn-out on acquisitions and liabilities attached to options granted to minority shareholders in fully-consolidated companies.



Outlook

The current environment leads the Group to remain cautious. Consequently, both **Somfy Activities** and **Somfy Participations** will continue with their cost control policy.

The second half of the year will nonetheless benefit from more favourable comparatives than the first half and will reap the rewards of the measures taken.

Corporate profile

The Somfy Group is structured as two separate branches: Somfy Activities is dedicated to the Group's core business of automated openings and closures in residential and commercial buildings; Somfy Participations is dedicated to investments and equity shareholdings in industrial companies operating in other business sectors.

Note

The regions most exposed to the economic crisis are Southern Europe (Spain, Greece, Italy, etc.) and Northern Europe (Benelux, United Kingdom, etc.). They contributed 12.1% and 10.4% of Group sales respectively in 2011.

Financial statements

The Supervisory Board has examined the half year financial statements of the Company and its subsidiaries.

The limited review of the interim consolidated financial statements has been performed and the Statutory Auditors' report has been published.

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

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Agenda

Third quarter sales announcement: 18 October 2012 after close of trading

Details of results

Consolidated data at the end of June in € millions	2012	2011
Sales	513.9	501.2
Somfy Activities	455.8	441.9
Somfy Participations	59.7	60.6
Restatements	(1.6)	(1.4)
EBITDA	96.1	106.8
Current operating result	75.4	88.5
Somfy Activities	71.6	83.5
Somfy Participations	3.9	5.1
Other	(0.1)	(0.1)
Non-current operating income and expenses	(10.9)	(4.1)
Operating result	64.6	84.4
Financial income and expenses	0.1	66.8
Profit before tax	64.7	151.2
Income tax	(17.4)	(20.1)
Share of profit of equity-accounted companies	(3.2)	(0.9)
Net profit	44.1	130.2
Attributable to non-controlling interests	(0.4)	(0.4)
Attributable to Group share	43.7	129.9
Restated net profit attributable to Group share ¹	43.7	68.3

¹ Restated net profit does not include the capital gain on the disposal of agta record shares in 2011.

Condensed balance sheet

Consolidated data at the end of June in € millions	2012	2011
Equity	833.9	828.9
Net financial debt ¹	38.4	(10.4)
Net fixed assets	767	705.5
Working capital requirement	156.0	157.1

¹ Net financial debt is defined as financial debt less cash and cash equivalents, including unlisted bonds receivable issued by a number of equity investments and related companies, earn-out on acquisitions and liabilities attached to options granted to minority shareholders in fully-consolidated companies.