

## 2013 first half year results

<b>Consolidated data in € millions</b>	<b>HY1 2013</b>	<b>HY1 2012</b>	<b>% change</b>
Sales	506.9	513.9	-1.4%
Current operating result	81.8	77.9	+4.9%
Operating result	81.0	67.1	+20.8%
Net profit	62.5	43.9	+42.2%
Cash flow	87.5	77.5	+12.8%

*Note: Cotherm was excluded from the scope of consolidation in October 2012 and Giga was included in April 2013.*

### Sales

Group sales were €506.9 million for the first six months of the financial year (a decline of 1.4% in real terms and an increase of 1.3% on a like-for-like basis). This increase on a like-for-like basis shows a marked improvement in the second quarter, partly due to base effects, but reflects mixed developments depending on division and geographic region.

. Somfy Activities' sales grew from €455.8 million to €467.0 million (up 2.1% on a like-for-like basis). This increase testifies to buoyant growth in Asia-Pacific and the Americas, as well as good resilience in Central and Eastern Europe, France and Germany. Conversely, this fails to reflect the continued challenging situation in Southern and Northern Europe, which was due to the economic situation and unfavourable weather conditions particularly affecting sales of motors and automation for blinds.

. Somfy Participations' sales fell from €59.7 million to €41.5 million (down 7.1% on a like-for-like basis). This decline was attributable to Cotherm's exit from the consolidation scope and reduced business activity at the two fully-consolidated companies, Sirem and Zurflüh-Feller (down 11.9% and 5.2% on a like-for-like basis, respectively).

## Results

The Group's current operating result was €81.8 million for the half year (up 4.9% in real terms and 6.8% on a like-for-like basis), representing 16.1% of sales compared to 15.2% for the same period of the previous year.

. Somfy Activities' contribution increased from €73.7 million to €78.2 million (up 6.0% in real terms and 6.4% on a like-for-like basis). This rise originated from business growth and tight control of operating and fixed costs, which was the result of significant adaptation and optimisation work carried out recently.

. Somfy Participations' contribution decreased from €4.3 million to €3.7 million (down 14.1% in real terms and up 17.7% on a like-for-like basis), resulting from the net profit of fully-consolidated subsidiaries of €5.2 million, a decline which was primarily due to the exit of Cotherm from the consolidation scope, and operating expenses of €1.5 million.

Consolidated net profit was €62.5 million (up 42.2% in real terms and 44.4% on a like-for-like basis). This recovery was largely due to the non-recurrence of goodwill impairment and capital losses on companies that exited the consolidation scope recognised in the same period last year.

## Financial position

The Group had a net cash surplus<sup>1</sup> of €22.0 million at the end of June, compared to net financial debt of €38.4 million twelve months previously. This improvement reflects a significant decline in working capital requirements and a substantial increase in cash flow.

## Outlook

The implementation of the cost adjustment and optimisation plans will continue within the two divisions over the next few months to strengthen the Group's competitiveness and profitability within an economic environment that still remains uncertain.

. The development effort will be concurrently maintained. Its main objective will be to consolidate Somfy Activities' positions in its strategic markets and may give rise to merger and acquisition transactions.

. Likewise, investment and divestment opportunities will be considered by Somfy Participations.

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<sup>1</sup> The net cash surplus is the difference between financial assets and liabilities. This includes unlisted bonds receivable issued by a number of related investments or entities and earn-out on acquisitions and liabilities attached to options granted to minority shareholders in fully-consolidated companies.



### **Corporate profile**

*The Somfy Group is structured as two separate branches: Somfy Activities, which is dedicated to the automation and control of openings and closures in residential and commercial buildings (blinds, shutters, curtains, screens, doors, gates, etc.); and Somfy Participations, which is dedicated to investments and equity shareholdings in industrial companies operating in other business sectors. In 2012, the Group generated net sales of €989.6 million and reported a current operating result of €132.2 million and a net profit of €84.4 million.*

### **Financial statements**

*The half year financial statements have been reviewed by the Supervisory Board. They can be downloaded from the Company's website: [www.somfyfinance.com](http://www.somfyfinance.com).*

*Limited review procedures have been performed and the Statutory Auditors' report has been issued.*

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### **Shareholders' agenda**

*Publication of third quarter sales: 22 October 2013 after close of trading*

## Details of results

Consolidated data at the end of June in € millions	2013	2012*
<b>Sales</b>	<b>506.9</b>	<b>513.9</b>
Somfy Activities	467.0	455.8
Somfy Participations	41.5	59.7
Restatements	(1.6)	(1.6)
<b>EBITDA</b>	<b>101.0</b>	<b>98.6</b>
<b>Current operating result</b>	<b>81.8</b>	<b>77.9</b>
Somfy Activities	78.2	73.7
Somfy Participations	3.7	4.3
Other	(0.1)	(0.1)
<b>Other operating income and expenses</b>	<b>(0.8)</b>	<b>(10.9)</b>
<b>Operating result</b>	<b>81.0</b>	<b>67.1</b>
<b>Financial income and expenses</b>	<b>1.3</b>	<b>(0.1)</b>
<b>Profit before tax</b>	<b>82.3</b>	<b>66.9</b>
<b>Income tax</b>	<b>(18.6)</b>	<b>(19.4)</b>
<b>Share of profit/(loss) of equity-accounted companies</b>	<b>(1.3)</b>	<b>(3.6)</b>
<b>Net profit</b>	<b>62.5</b>	<b>43.9</b>
Attributable to non-controlling interests	0.1	(0.4)
Attributable to Group share	62.6	43.5

\* The 2012 financial statements have been restated following the application of revised IAS 19, the change in the method of accounting for the CVAE tax and the allocation of the acquisition cost of Pellenc.

## Condensed balance sheet

Consolidated data at the end of June in € millions	2013	2012
<b>Equity</b>	<b>874.0</b>	<b>831.8</b>
<b>Other non-current items</b>	<b>65.4</b>	<b>52.3</b>
<b>Net cash surplus**</b>	<b>22.0</b>	<b>(38.4)</b>
<b>Net fixed assets</b>	<b>768.8</b>	<b>766.6</b>
<b>Working capital requirements</b>	<b>148.6</b>	<b>155.9</b>

\*\* The amount specified was negative in 2012 (net financial debt) and positive in 2013 (net cash surplus). This figure includes unlisted bonds receivable of €67.7 million in 2012 and €71.4 million in 2013.