

2013 Annual Results

Consolidated data (€ millions)	2013	2012	% change
Sales	996.8	989.6	+0.7%
Current operating result	150.6	132.2	+13.9%
Operating result	138.8	114.8	+20.9%
Net profit	101.2	84.4	+19.9%
Cash flow	145.0	150.9	-3.9%

Sales

Group sales totalled € 996.8 million¹ for the full year just ended. This was an increase of 0.7% in real terms compared to the previous year (up 3.2% on a like-for-like basis), and significant added momentum over the second half-year (up 5.2% on a like-for-like basis).

. Somfy Activities' sales rose from € 889.8 million to € 922.8 million (up 3.8% on a like-for-like basis), an increase that was due to growth across all regions with the exception of Northern Europe.

The most significant growth was seen in Asia-Pacific, the Americas, and Central and Eastern Europe (up 10.2%, 8.1% and 5.2% respectively on a like-for-like basis).

Germany and France also performed well (up 4.2% and 2.7% respectively on a like-for-like basis). The same was true of Southern Europe², which returned to growth despite an economic environment that remained challenging across much of the region (up 1.6% on a like-for-like basis).

Northern Europe by contrast remained negative due to poor weather conditions at the beginning of the year and the weak construction market (down 1.2% on a like-for-like basis).

¹ The difference between Group sales and the total of Somfy Activities and Somfy Participations sales reflects intra-group sales between Somfy Activities and Somfy Participations

² Africa and the Middle East are included in Southern Europe.

. Somfy Participations' sales fell from € 103.1 million to € 77.3 million (down 4.1% on a like-for-like basis), a decline that resulted primarily from the deconsolidation of Cotherm.

The other two fully consolidated companies, Sirem and Zurflüh-Feller, both recovered over the latter part of the period, but reported full year declines as a result of the fall recorded over the first few months (down 7.4% and 2.9% respectively on a like-for-like basis).

Results

The Group's current operating result was € 150.6 million for the financial year, a 13.9% increase in real terms, and represented 15.1% of sales compared to 13.4% in the previous financial year.

. Somfy Activities' contribution rose from € 127.5 million to € 145.1 million (up 13.8% in real terms), due to growth in sales as well as stabilisation in both capital expenditure and main expense items.

. Somfy Participations' contribution rose from € 4.8 million to € 5.7 million (up 19.0% in real terms and 88.2% on a like-for-like basis), due to the improved results of the two fully consolidated companies and controlled structure costs.

Consolidated net profit totalled € 101.2 million over the financial year (up 19.9% in real terms). It sustained a tax charge that rose sharply, as a result of the recovery in profits and a provision for the ongoing tax dispute, and benefited from a balance of non-recurring items and of a substantially improved share of profit of equity accounted companies.

Financial position

The Group had a net cash surplus³ of € 92.3 million at the end of December, compared to €31.1 million twelve months previously. This was due to a marked decrease in working capital requirements and a high level of cash flow being maintained.

Somfy Participations' net asset value was estimated at € 396.5 million at the same date. It was divided into € 313.4 million in shares, € 79.0 million in bonds and € 4.1 million in private equity funds.

Dividend

The Management Board will propose the payment of a dividend of € 5.2 per share at the Annual General Meeting called to approve the annual financial statements.

³ The net financial surplus is the difference between financial assets and liabilities. It takes into account unlisted bonds receivable, issued by certain close shareholdings or entities, as well as earnout related to acquisitions, liabilities related to options granted to minority shareholders in fully consolidated companies and deferred repayments of a financial nature.



Outlook

The Group remains cautious due to current economic and monetary uncertainty. For this reason, the action plan aimed at increasing the Group's efficiency and competitiveness will continue over the coming months.

. The development effort will be maintained in parallel and adjusted in line with the economic climate. Its primary aim will be to consolidate Somfy Activities' positioning in strategic markets (original business, residential access, home automation, emerging countries) and may therefore lead to tactical acquisitions, of the same type as Giga and Garen Automação⁴.

. Similarly, new investments will be examined by Somfy Participations, with the aim of strengthening the existing companies, in particular Zurflüh-Feller, and enhancing the portfolio.

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 (screens, gates, doors, blinds, curtains, shutters, etc.); and Somfy Participations, which is dedicated to investments and equity shareholdings in industrial companies operating in other business sectors. In 2013, the Group generated net sales of € 996.8 million and reported a current operating result of € 150.6 million and a net profit of € 101.2 million.

Contacts

Somfy: Pierre Ribeiro (Chief Financial Officer) - Tel: +33 4 50 40 48 49
Jean-Michel Jaud (Communication Director) - Tel: +33 4 50 96 70 65
Shan: François-Xavier Dupont - Tel: +33 1 44 50 58 74

Notes

The Supervisory Board has reviewed the annual financial statements of the Company and its subsidiaries.

The Auditors' report and detailed annual financial statements will be released subsequently and will be available on the Company's website.

Shareholders' agenda

Publication of first quarter sales: 23 April 2014 after close of trading.

Annual General Meeting: 14 May 2014 at head office (Cluses, France).

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⁴ Last May the Group acquired a majority shareholding in Giga Indústria e Comércio de Produtos de Segurança Eletrônica, a Brazilian security systems specialist (cameras, entry systems, readers, etc.) and in November purchased the usufruct of the entire capital of Garen Automação, the Brazilian leader in automatic controls for doors and gates.

Income statement

Consolidated data (€ millions)	2013	2012*
Sales	996.8	989.6
Somfy Activities	922.8	889.8
Somfy Participations	77.3	103.1
Intra-group sales	(3.3)	(3.3)
EBITDA	190.9	174.1
Current operating result	150.6	132.2
. Somfy Activities	145.1	127.5
. Somfy Participations	5.7	4.8
. Other	(0.2)	(0.2)
Other operating income and expenses	(11.8)	(17.3)
Operating result	138.8	114.8
Financial income and expenses	(0.1)	5.7
Profit before tax	138.7	120.5
Income tax	(39.0)	(26.1)
Share of profit/(loss) of equity-accounted companies	1.5	(10.1)
Net profit	101.2	84.4
Attributable to non-controlling interests	(1.5)	(0.6)
Attributable to Group share	99.7	83.8
Cash flow	145.0	150.9

Condensed balance sheet

Consolidated data (€ millions)	2013	2012*
Equity	928.6	863.2
Other non-current items	68.6	51.1
Net financial surplus**	92.3	31.1
Financial items excluded from net financial surplus	0.5	0.3
Net fixed assets	802.9	754.6
Working capital requirements	101.5	128.3

* 2012 data has been restated following revision of IAS 19, the change in the CVAE accounting method and deferred repayments of a financial nature recorded under financial debt.

** The net financial surplus takes into account unlisted bonds receivable, which totalled € 69.4 million in 2012 and € 73.4 million in 2013.