

Sales for the first six months of the 2014 financial year

Sales (€ millions)	2014 Reconstructed ¹	2013 Published	% change Reconstructed	2014 Published ²	2013 Pro Forma ³	Variations Pro Forma	% change Like-for-like ⁴
1 st quarter	255.2	227.0	+12.4%	235.3	206.7	+13.8%	+11.8%
2 nd quarter	294.5	279.9	+5.2%	274.4	260.2	+5.4%	+4.3%
1st half-year	549.7	506.9	+8.4%	509.6	467.0	+9.1%	+7.6%

Disclaimer: The planned demerger⁵ of the Group's two divisions, Somfy Activities, its core business, and Somfy Participations, announced on 14 May 2014, led to the reclassification of Somfy Participations' equity investments as assets held for sale, pursuant to IFRS 5, and to their exit from the consolidation scope with retroactive effect as of 1 January 2014. As a result, the Group's sales for the current financial year do not take into account Sirem and Zurflüh-Feller's contributions (€11.5 million and €30.1 million respectively).

. Group sales, representing Somfy Activities' contribution, totalled €509.6 million for the first six months of the financial year, thus posting growth of 9.1% on a pro forma basis (excluding Somfy Participations' 2013 contribution) and 7.6% on a like-for-like basis. Sales were €235.3 million in the first quarter and €274.4 million in the second quarter (up 11.8% and 4.3% respectively on a like-for-like basis). The slower increase in the second quarter was due to a less favourable base effect and to sales of motors and automation for blinds beginning early in the year.

Strong gains were recorded in Central and Eastern Europe, Germany and Asia-Pacific (up 18.4%, 12.7% and 12.0% respectively over the first half, on a like-for-like basis), as well as

¹ The Group's reconstructed sales for the 2014 financial year correspond to the sales published by the Group increased by the sales of Somfy Participations subsidiaries (Sirem and Zurflüh-Feller) which exited the consolidation scope in the same 2014 financial year due to the planned demerger of the Group's two divisions.

² Sales published by the Group in respect of the 2014 financial year solely comprise sales realised by Somfy Activities.

³ The Group's pro forma sales for the 2013 financial year correspond to the sales published by the Group less the contribution of Somfy Participations' fully-consolidated subsidiaries (Sirem and Zurflüh-Feller) over the same 2013 financial year.

⁴ Changes on a like-for-like basis correspond to movements in sales based on unchanged consolidated scope and foreign exchange rates between the 2013 and 2014 financial years.

⁵ To be effective, the demerger of the Group's two divisions requires the authorisation of the Supervisory Board and the approval of the Shareholders' General Meeting.



in Southern⁶ and Northern Europe (up 11.8% and 9.9% respectively, on a like-for-like basis), as a result of the recovery in Benelux, Spain, Italy and the UK.

France continued on an upward trend (up 1.8% on a like-for-like basis over the first half), despite sluggish economic conditions and a weak construction sector, whilst America faltered (down 5.5% on a like-for-like basis), as a consequence of the wait-and-see attitude adopted by certain market players and the high comparison base (buoyant sales last year in the US).

. The sales figures of companies within the Somfy Participations portfolio also differed. Pellenc, Gaviota-Simbac, Ciat and Sofilab reported growth of varying significance (up 12.6%, 10.6%, 3.5% and 1.8% respectively on a like-for-like basis over the first half), with relative stability seen at Sirem and Zurflüh-Feller (up 0.5% and 0.1% respectively on a like-for-like basis).

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.

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Shareholders' agenda

Publication of half-year results: 28 August 2014 after close of trading (press release and conference call)

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⁶ Africa and the Middle East are included in Southern Europe.