

Proposed demerger of the two operating divisions

The Supervisory Board met today to approve in principle the launch of the demerger transaction of Somfy Activities and Somfy Participations announced last May.

The two entities are already independent from each other and operate in accordance with significantly different business models. Their split into two separate listed companies would provide greater visibility to their respective activities and improve the readability and analysis of their financial statements. It would also give shareholders the opportunity to invest in their activities of choice.

If confirmed, the transaction would be completed in two stages:

- the first would involve the contribution of Somfy Participations' assets, excluding the equity investments in CIAT and FAAC, to a special-purpose vehicle incorporated in Luxembourg,
- the second would consist in an exceptional distribution of reserves with, at Somfy shareholders' discretion, a payment either in cash or in shares in the new company, which would simultaneously be floated on the Euro MTF organised market of the Luxembourg Stock Exchange.

The final terms and conditions may be approved by the Supervisory Board in October following submission of a valuation report by the Valphi consultancy firm, mandated last June.

If definitively approved, the transaction is expected to be completed by the end of the year, with a Shareholders' General Meeting to be held in late November to rule on the distribution, which itself could take place in mid-December.

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, and Somfy Participations, which is dedicated to investments and equity shareholdings in industrial companies operating in other business sectors.

Contacts

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