

PRESS RELEASE

2 SEPTEMBER 2015

2015 HALF-YEAR RESULTS AND FULL-YEAR OUTLOOK

Consolidated data at end June (€ millions)	2015	2014	% change
Sales	547.8	509.6	+7.5%
Current operating result	96.8	87.0	+11.3%
Operating result	97.4	69.9	+39.4%
Net profit	104.6	54.3	+92.5%
Cash flow	92.2	81.4	+13.2%

/ SALES

Group sales totalled €547.8 million for the first six months of the financial year, rising 7.5% in real terms and 2.9% on a like-for-like basis.

All geographic regions registered growth, with the exception of France, due to the sluggish environment.

Asia Pacific, Northern Europe and Southern Europe¹ posted the most noteworthy performances. They were driven by the momentum of South East Asia, Oceania and the Middle East, as well as by the upturn in Benelux, Scandinavia and the Iberian Peninsula.

Central and Eastern Europe, the Americas and Germany also performed well, with the first benefiting from the boom in Poland and the Czech Republic, and the second from the recovery in the US.

/ RESULTS

The Group's current operating result was €96.8 million for the first half-year, an increase of 11.3% compared with the same period of the previous year, and represented 17.7% of sales.

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

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The increase can be attributed to the growth in sales, the strong performance of the industrial margin and the exchange rate effect (€6.1 million).

Structural costs had an impact due to the continuation of the strategic investments plan rolled out over previous financial years (intensification of innovation, particularly in relation to connected objects, and promotion of brands).

Consolidated net profit totalled €104.6 million. It was boosted by the proceeds from the exits from CIAT's and Faac's share capital (€4.0 million and €33.9 million respectively) but curtailed by a provision for the writedown of the Group's interest in Garen Automação (€5.2 million).

Excluding non-recurring items over the two financial years, net profit totalled €72.0 million, an increase of 7.0%. It takes into account a moderately negative net financial expense and a virtually stable income tax charge.

/ FINANCIAL POSITION

Net financial debt² fell from €199.9 to €90.2 million between the start and the end of the half-year. As such, it only accounted for 17.4% of the equity capital at 30 June.

The improvement seen is closely linked to the payments received resulting from the exits from CIAT's and Faac's share capital (€101.6 and €34.9 million respectively). It was also made possible thanks to the high level of cash flow (€92.2 million).

/ OUTLOOK

The second half will benefit from a more favourable base effect than the first, but should not record a notable acceleration on the whole since several markets – notably Brazil and China – are suffering from slowdowns in their respective economies, and others – such as France – are still facing an uncertain economic situation.

The second part of the financial year will also be marked by the ongoing innovation and brand promotion effort, as well as by the deconsolidation of Garen Automação, a consequence of the recent return of the usufruct of the Company's share capital.

/ CORPORATE PROFILE

Somfy Group is the global leader in opening and closing automation for both residential and commercial buildings.

/ DISCLAIMER

The half-year financial statements have been reviewed by the Supervisory Board. They can be accessed via the Company's website (www.somfyfinance.com).

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

² Net financial debt corresponds to the difference between financial debt and cash and cash equivalents.

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/ SHAREHOLDERS' AGENDA

Publication of third quarter sales: 21 October 2015 (after close of trading)

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/ DETAILED RESULTS

Consolidated data (€ millions)	2015 June	2014 June*
Sales	547.8	509.6
EBITDA	115.9	104.4
Current operating result	96.8	87.0
Non-recurring operating income and expenses	0.6	(17.1)
Operating result	97.4	69.9
Net financial income/(expense)**	15.7	(0.4)
Profit before tax	113.1	69.4
Income tax	(12.6)	(19.0)
Share of profit/(loss) of equity-accounted companies	0.1	(0.5)
Net profit of operations held for sale or sold***	4.0	4.4
Consolidated net profit	104.6	54.3
Attributable to: - Minority interests	0.3	(0.4)
- Group share	104.9	53.9

* The 2014 financial statements have been restated pursuant to the new interpretation of IAS 37 (IFRIC 21).

** 2015 financial items notably include a provision for the writedown of the Group's interest in Garen Automação and income corresponding to the proceeds from the exit from Faac's share capital.

***Net profit from 2015 operations held for sale or sold refers to the impact of the disposal of CIAT.

/ CONDENSED BALANCE SHEET

Consolidated data (€ millions)	2015 June	2014 December*	2014 June*
Equity	518.3	570.8	961.4
Working capital	140.0	(9.6)	205.5
Net non-current assets	278.3	423.6	429.3
Working capital requirements	163.9	127.3	133.4
Net assets held for sale or sold	0.0	90.4	260.3
Net financial debt**	90.2	199.9	(10.3)

* The 2014 financial statements have been restated pursuant to the new interpretation of IAS 37 (IFRIC 21).

** Net financial debt corresponds to the difference between financial debt and cash and cash equivalents.