2013

Activity Report

SO SOMFY

INNOVATIVE
INTERNATIONAL
COMMITTED

somfy *activities*

CONTENTS

INNOVATIVE
In 2013, the Group's brands continued to lead the development of technologies for Somfy Activities' traditional applications in the automation of shutters and awnings. They also continued to expand new markets, with a simple, affordable home automation offer based on an Internet connection, and security solutions, having acquired a new area of expertise in the form of video. Every year, the Somfy brand sets 10% of its sales aside for innovation.
06—15

INTERNATIONAL
From Eastern Europe to Asia and South America, Somfy Activities continues to establish its presence in territories with a strong development potential. In Brazil, the Group has quadrupled in size through external growth operations. In 2013, emerging markets represented a quarter of the Group's activity. The multibrand, multichannel strategy has also allowed Somfy to consolidate its leadership in Western Europe.
16—35

COMMITTED
Somfy Activities wants to turn its development into a project that makes sense to its employees and the communities around it. In 2013, the company prioritized internal change and performance recognition. The Somfy Foundation, which is strongly committed to improving housing conditions, has expanded its solidarity chain to include the public, through a crowd funding site which is innovative in this field.
36—41

SOMFY ACTIVITIES

Our development is guided by a vision: everywhere in the world, our solutions help improve living environments. Increasingly innovative, Somfy Activities designs automatic controls for homes and buildings that can be adapted to all needs in terms of comfort, security and energy savings. Increasingly international, Somfy Activities deploys its distribution network as close as possible to its markets and its professional clients. Increasingly committed, Somfy Activities has made community action a cornerstone of the sense of pride in belonging to the Group.

To find out more about Somfy's activities
www.somfy.com

“A more international, more innovative, more solid Somfy”

Jean-Philippe Demaël
CEO Somfy Activities

INTERVIEW

“The change in our strategy in 2011 has proved effective both in our emerging territories and on our traditional markets.”

+3.7%
GROWTH IN SALES IN REAL TERMS

How do you see the sound performance of our activity in 2013 in an economic context that is difficult for most regions of the world?

J-P D : In a construction market that remains depressed after being hit by the economic crisis in many countries, we have continued to reap the rewards of the strategy that we have been implementing since 2011. Firstly, if we analyze the situation by sector, the growth in our activity, which was 3.7% in real terms, was higher than for the key players in construction, proving we have the right development model. Next, Somfy Activities has succeeded in generating growth in all its territories, apart from Northern Europe, demonstrating the effectiveness of the sources of growth in which we have invested for the past four years. Remember, in 2010 and 2011 we agreed to reduce our profitability so that we could make substantial investments in the development of emerging markets, the commercial building sector, interior applications and home automation. Today, the buoyancy of our business is clearly a result of our efforts in terms of innovation, external growth and strengthening our sales forces. Next, if we analyze our 2013 performance by geographical region, we can see that growth, in absolute terms, was driven by five major contributing markets: France and Germany, thanks to our leadership on the traditional segments of rolling shutters and to our innovation in home automation applications; the United States, where the recovery of interior solutions markets was consolidated; China, where the domestic market continued to grow; and Brazil, on the security market. This confirms on the one hand that our strategy is effective in tapping into development on emerging markets, where our business grew by 11.3% overall, and on the other hand that it is also benefiting our mature territories and traditional applications. The other area in which we can take pride is the solid position we now have in France on the security market, particularly in large DIY stores. The security segment has consolidated growth in our Access businesses which withstood the crisis in 2013, both for the Somfy brand and for BFT.

The profitability of Somfy Activities increased by 1.4% in 2013 and is gradually returning to pre-2011 levels. What lies behind this performance?

J-P D : In 2013, we posted an operating margin of 15.7% compared to 14.3% in 2012, despite profitability being affected by much poorer exchange rates during the second half. This improvement is due both to the growth in our sales and to the positive impact of efficiency plans in place since 2012. Compared with 2011, and even 2012 when we were still feeling the effects of major investments in terms of the wage bill during that period, these have returned to a "normal" level. In 2013, our overheads therefore remained almost unchanged compared to 2012 on a like-for-like basis. Of course, we continued to invest, but each territory has taken care to focus its resources on markets that offer the greatest potential for growth. All this has helped us to control our costs.

Half of the additional sales generated in 2013 came from your drivers of growth. How do you explain this development?

J-P D : In terms of our home automation offer and blind applications for the residential and commercial markets, this consolidation was mainly achieved through product innovations, partnerships, and the expansion of our distribution channels.
On the home automation segment, where our aim is to offer, through the TaHoma® platform, the most interoperable solution on the market, we continued to expand our ecosystem of compatible equipment by developing partnerships with other leading brands in home systems. Through agreements with Gaz de France, Atlantic, Hitachi and BDR Thermae, TaHoma® has made significant progress as a universal control point for all home heating energies. We were also very active in terms of innovation, particularly with new applications in the field of security, which is a major source of development on the home automation market.

On the market for blind applications, the expansion of our range of silent motors will drive its growth in North America, as well as in the Middle

"In 2013, we prioritized investments on markets that offer the greatest potential for growth."

15.7%
OPERATING MARGIN

INTERVIEW

"The geographical rebalancing of our activities and the consolidation of our activities in new applications have increased our ability to generate growth in a weak environment."

East and Europe. Curtain motorizations, which are in high demand, will benefit from innovation and the relocation of a part of production to China, close to its key markets. And in the United States, an important market for our interior applications, the renewal of partnerships with manufacturers of end products has enabled us to both secure our volumes and increase the number of our sales outlets.

2013 was also marked by the consolidation of our presence in emerging territories. In Brazil, we accelerated our expansion on the security market through two external growth operations: the acquisition of 51% of the capital in Giga, a company specializing in surveillance systems and access control, and the acquisition of the usufruct of all of the capital in Garen Automação, the Brazilian leader in automatic controls for doors and gates. These operations are helping us to reach critical mass quickly in Brazil, and also to extend our security offer with the long-term aim of offering integrated solutions to Brazilian and South American customers. In China, we continued to strengthen our leadership on the domestic market with the Dooya brand. The start-up of its new factory in March 2014 will increase our production capacity by 50% in this country, which offers a major potential for growth. Lastly, in 2013 we significantly improved the profitability of our activities in emerging territories by rationalizing our structural costs.

What is the outlook for your activity in 2014?

J-P D : We do not anticipate any significant improvement in the economic climate on our mature European markets. Nonetheless, the geographical rebalancing of our activities and the consolidation of our activities in new applications have increased our ability to generate growth in a weak environment. That is why, in 2014, we are continuing to prioritize our investments on markets and territories that offer the greatest potential for growth. We will also support the geographical changes in our worldwide growth by adapting our production facilities. The start-up in January 2014 of our factory in Poland is enabling us to locate additional production capacity close to our rapidly expanding Eastern European markets. Our French factories are maintaining their role of supporting technological innovation with our R&D centers.

To find out more about Somfy's activities
www.somfy.com

Profile

Somfy Activities is the world leader in the automation of openings and closures in homes and buildings.

Home & Building

N° 1 WORLDWIDE IN THE AUTOMATION OF OPENINGS IN THE HOME

N° 1 WORLDWIDE IN THE AUTOMATION OF SOLAR PROTECTION FOR BUILDINGS

+3%

in sales for 2013

Access

N° 1 IN EUROPE FOR THE AUTOMATION OF DOORS AND GATES

+10.9%

in sales for 2013

€922.8M

in sales for 2013
+3.8% like-for-like

7,900

employees in 2013

60

countries

78

distribution subsidiaries

52

offices and agencies

SOMFY IN BRIEF

1

SO SOMFY INNOVATIVE

36
PATENTS
FILED
IN 2013

Comfort

JEAN GATELLET
Interior Applications
Business Group

INNOVATIVE

"We are seeing three major trends in terms of comfort in the home. Firstly, an increased sensitivity to noise among consumers. The reduction in the noise levels of motors is a field in which Somfy is leading the way, and is currently developing an ultra-silent product. Next, the example of North America has demonstrated that ready-to-use, standalone motors are an important incentive for customers to motorize their interior solar protections. Operation based on a solar-charged or rechargeable battery considerably reduces the cost compared to an electrical system. In addition, curtain motorizations are a new market with a strong potential for growth in our emerging territories. In 2013, we launched a new entry-level motor that will accelerate the deployment of this application. It is particularly targeted at Asia, which represents 80% of the curtains market, and at the Middle East."

+47.5%

IN SALES FOR
IO-HOMECONTROL®
MOTORS

THE SYNCHRONIZATION OF NATURAL AND ARTIFICIAL LIGHT:
Somfy automatic controls can be used to manage LED lighting that adapts intensity to the levels of light outside.

TEMPERATURE REGULATION
Since 2013, the TaHoma® home automation platform has been used to monitor all heating systems (electricity, gas, heat pump) through partnerships with manufacturers.

COMFORT IN SUMMER AND WINTER
The automation of rolling shutters can reduce the interior temperature by 9°C in summer, and save up to 10% on heating in winter. The new motor for shutters with directional slats can also be used to manage the level of natural light.

INNOVATIVE

Security

BRUNO VIGNON

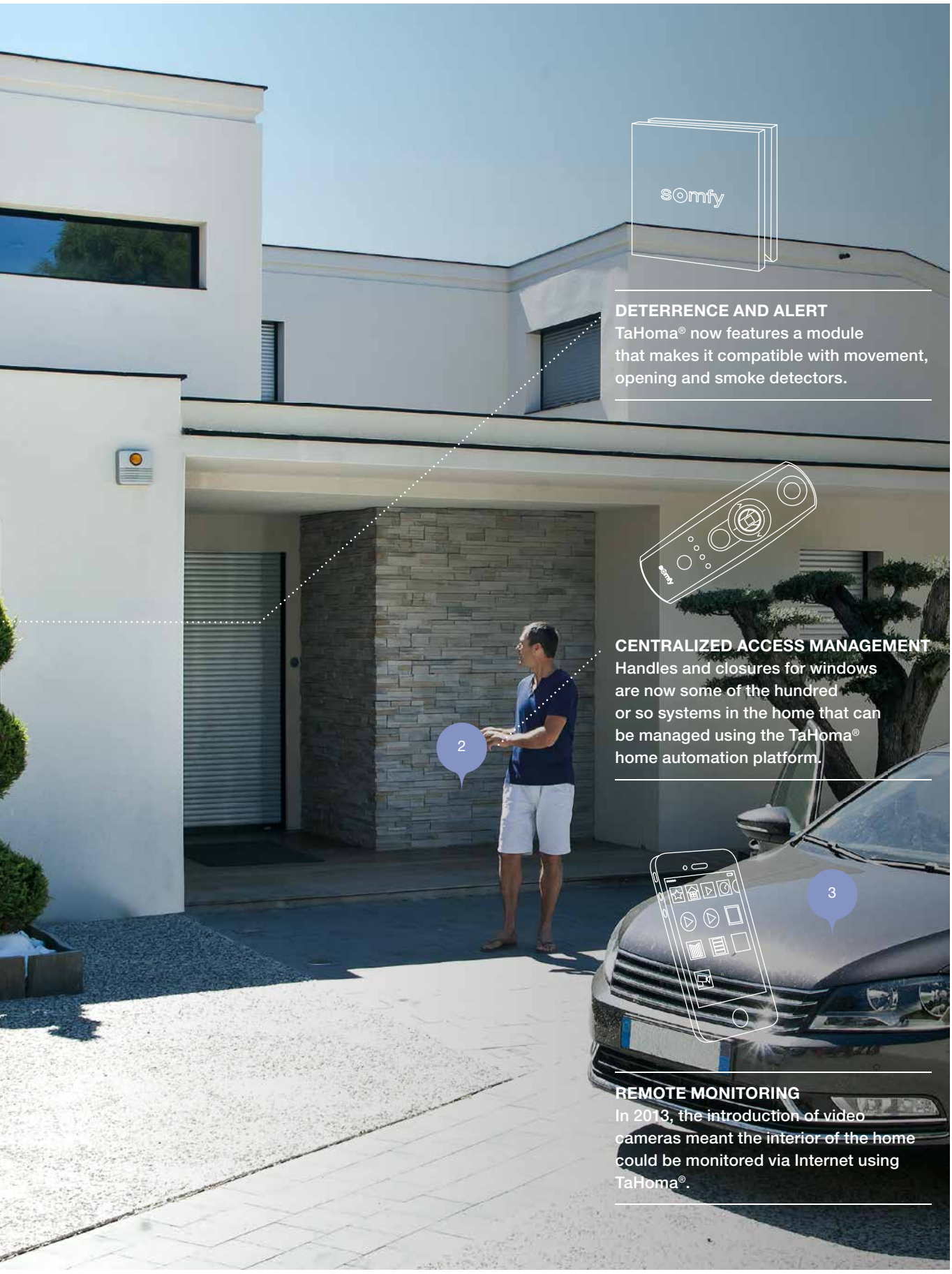
Residential Access
Business Group

INNOVATIVE

"The security market has been expanding rapidly since 2009 in all major European countries. Recently, products have been changing dramatically, with both high-performance alarm and helpline systems, and easy to implement solutions. The Internet has indeed led to the development of new technologies, such as the ability to monitor the home remotely using a smart phone, for example. In this context, Somfy aims to be present on these different segments of the security market by deploying its own differentiated offer and ensuring systems are user-friendly. This strategy is leading us to launch new applications such as surveillance solutions with cameras and videophones, since 2013, and also to connect our systems to the Internet. Because security is a powerful force in the development of home automation, it is also leading us to offer security systems with TaHoma®, the system that lets you monitor your entire home."

+25%

IN SALES OF SECURITY PRODUCTS FOR 2013



DETERRENCE AND ALERT
TaHoma® now features a module that makes it compatible with movement, opening and smoke detectors.

CENTRALIZED ACCESS MANAGEMENT
Handles and closures for windows are now some of the hundred or so systems in the home that can be managed using the TaHoma® home automation platform.

REMOTE MONITORING
In 2013, the introduction of video cameras meant the interior of the home could be monitored via Internet using TaHoma®.

INNOVATIVE

Energy performance

KATIA VLAHOVIC

Building Control
Business Group

INNOVATIVE

"The automation of solar protection systems results in average energy savings of 40% on a building's air conditioning. This value varies according to the location and type of building. Our first challenge is to prove how effective it is to specifiers by using real measurements. To take into account climatic conditions, we carry out real-life surveys in different geographical regions. Our lobbying teams work around the world to achieve recognition of the benefits of our solutions through national regulations and environmental certification bodies. Occupant comfort must go hand in hand with the quest for energy performance, which requires increasingly sophisticated automation solutions. We are therefore developing motors and digital control points that operate for each window rather than for each area. They take into account the thermal and light levels of each room. Other benefits of digital solutions are their feedback feature and their connectivity to centralized building management systems."

20%

OF AUTOMATIC CONTROLS INSTALLED ARE DIGITAL SOLUTIONS INTEGRATED INTO CENTRALIZED BUILDING MANAGEMENT SYSTEMS

COMBINED MANAGEMENT OF NATURAL AND ARTIFICIAL LIGHT
Light Balancing, the offer developed jointly by Somfy and Philips Lighting, received the 2013 innovation prize in the "Combined Expertise" category at the Interclima+Elec fair held in Paris in November.

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OCCUPANT COMFORT
Somfy has launched the test phase of a solution that manages the blinds in each room directly from a computer.

INNOVATIVE

2013 successes

Anticipating the need to improve living environments has continued to guide innovation, notably with the launch of new solutions on the market.

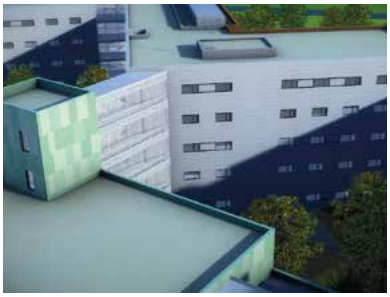
INNOVATIVE

+30%

IN SALES OF ALARM PRODUCTS IN 2013

"Projected shadow management": a competitive advantage in the commercial buildings sector

This software system designed by Somfy has enabled it to win some major contracts in 2013, including the Robert Schuman hospital in Metz (France), the gerontology center in Nevers (France) and the Swiss Life headquarters in Munich (Germany). Based on 3D modeling of buildings and the shadows projected onto their façades, the software allows us to program with great accuracy the automation of each solar protection through the seasons and at different times of day.



With Yslo, Somfy is exploring a new market: swinging shutters

Launched at the end of 2010, motorizations for swinging shutters have found their audience, with sales up by 60% in 2013. In France, Yslo actually increased its sales by 150% thanks to a new marketing strategy targeting installers. These results are particularly promising in view of the fact that just 1% of the 100 million swinging shutters in Europe are motorized.

Silence will soon be standard on interior applications

The Sonesse range of silent motors posted growth of 25% in sales for 2013. After Sonesse 40, which has been on sale for two years, Sonesse 50 has just been launched in the United States, and will continue to support the development of this market. Available in 52 countries, the Sonesse range motorizes solar protections in both residential and commercial buildings.

Home automation: 150,000 objects already connected

In 2013, Somfy's home automation activity (TaHoma® platform, equipment, sensors) grew by 50% worldwide. This performance is due to increased sales in all distribution channels, as well as the continuous expansion of compatible equipment, both at Somfy and with other major home brands.

The Group's brands

11 complementary commercial brands that cover all automation needs in buildings. In 2013, 50 products were launched across all brands.

somfy

The Somfy brand represents the Group's image and reputation among professional customers as well as consumers. Positioned on the upmarket segment, Somfy leads innovation on the markets for the automation of residential awnings and shutters, home automation, access and the automation of solar protections for commercial buildings.

BFT tuned to you

Complementing the Somfy brand in automation and control applications for openings and closures in the home, BFT is an internationally recognized brand. It also designs access solutions for retail, industry and urban spaces (parking barriers, bollards, etc.).

simu

Simu, which operates in mid-range applications for awnings, rolling shutter and access, develops offers to meet the needs of assemblers and manufacturers.

automatismos pujol

The leading brand on the Access market in Spain, Pujol specializes in automatic controls for garage doors, gates and automatic doors.

MINGARDI® THE REFERENCE FOR WINDOW AUTOMATION

On the commercial buildings sector, Mingardi specializes in the motorization of window actuators for natural ventilation.

DOOYA® TUBULAR MOTOR

The Ningbo Dooya brand, China's leader in tubular motors, designs motorized systems for rolling shutters and curtains for the Chinese market. Dooya also supplies exporting manufacturers.

LianDa asa Italians since 1980

Positioned on the entry-level market, these tactical brands support the competitiveness of Somfy Activities, serving manufacturers and distributors.

GIGA security

The Brazilian company Giga operates on the security market. It designs solutions for its customers – Brazilian distributors and installers – such as video surveillance cameras and access control systems (keypads, card readers, biometric readers).

garen

Garen Automação is the Brazilian leader in automatic controls for doors and gates.

neocontrol

The Brazilian company Neocontrol develops home automation solutions for the upmarket residential segment.

INNOVATIVE

2

SO SOMFY INTERNATIONAL

60
COUNTRIES COVERED BY SOMFY ACTIVITIES' DISTRIBUTION NETWORK

A dual aim: worldwide growth and leadership

In 2013, Somfy Activities continued to increase its presence in emerging territories including Brazil, China and Eastern Europe, with the aim of becoming the leader on key markets while consolidating its market share in Western Europe and in its traditional applications.

INTERNATIONAL

60
COUNTRIES

78
SUBSIDIARIES

52
OFFICES AND AGENCIES

North America
167 employees
Canada, United States

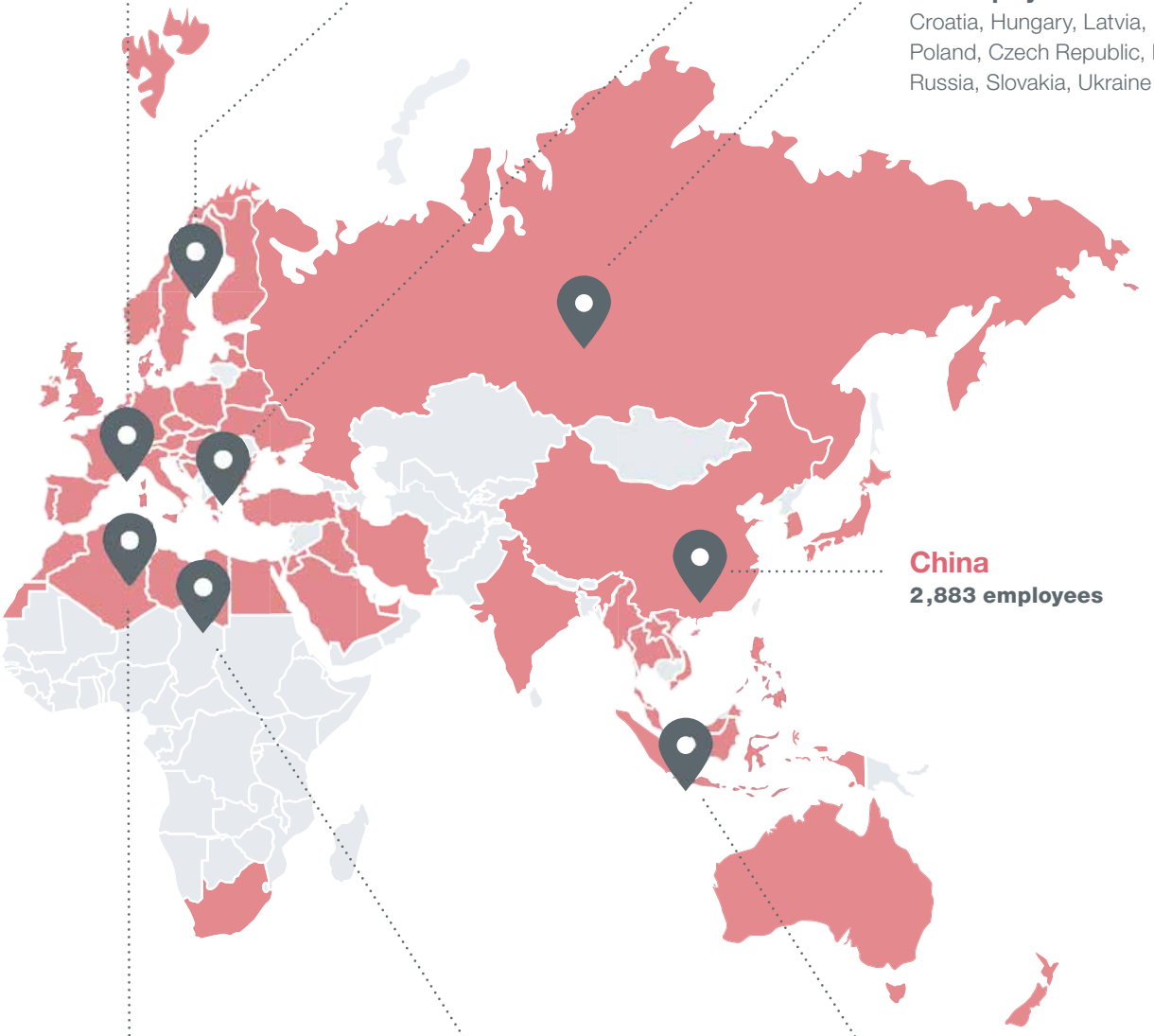
South America
570 employees
Argentina, Brazil, Chile, Colombia, Mexico

France
1,921 employees

Northern Europe
172 employees
Belgium, Denmark, Finland, Ireland, Norway, Netherlands, United Kingdom, Sweden

Central Europe
372 employees
Germany, Austria, Switzerland

Eastern Europe
158 employees
Croatia, Hungary, Latvia, Lithuania, Poland, Czech Republic, Romania, Russia, Slovakia, Ukraine



China
2,883 employees

Southern Europe
534 employees
Bulgaria, Spain, Greece, Israel, Italy, Portugal

Middle East & Africa
1,018 employees
West Africa, South Africa, Algeria, Cyprus, Egypt, United Arab Emirates, Iraq, Iran, Jordan, Lebanon, Morocco, Tunisia, Turkey

Asia & Pacific
155 employees
Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam

FRANCE

Access and home automation are driving the market

Despite continuing difficulties on the French market, the multichannel sales strategy and innovation have sustained growth and profitability.

E-commerce takes off

In 2013, sales generated through the Somfy France retail website grew by 60%, with just over 10,000 orders. This online performance confirms the relevance of actions deployed over the past year to provide information and advice on installation. Demonstration videos posted on YouTube have attracted 660,000 views. At the end of 2013, a forum was also launched, where customers could ask questions. As of this year, Somfy's professional customers have had their own website for online orders, as well as a dedicated forum.

+2.7%

GROWTH IN SALES

2.1 million

UNIQUE VISITORS AT WWW.SOMFY.FR

The Security offer confirms its potential

The strategy to expand the Access activity to the Security market has been a success. Sales of alarms continued to grow (+20%), both among professional customers and in large DIY stores. In this channel, the launch of a videophones offer is also promising. The Somfy brand is now a recognized player in residential security solutions. This new market has consolidated the Access business, where more traditional products have also registered growth: +10% in sales for gate systems and +14.6% for garage doors.
The Access activity now represents 20% of the Group's sales in France.

TaHoma® established in residential energy management

In 2013, a quarter of the growth in business in France was generated by the home automation offer (+119% in sales). Somfy has become the best-known name on this burgeoning market. A series of technological and commercial partnerships with other major residential brands has expanded the range of compatible applications, particularly in the area of heating. GDF Suez, for example, has chosen to use the home automation platform TaHoma® for its new remote heating management service. Somfy aims to offer the most comprehensive and interoperable home automation solutions on the market. Thanks to its energy consumption monitoring feature, TaHoma® has also achieved compliance with the 2012 Thermal Regulation which came into force on January 1st for all new residential buildings.

Marilyne Martinez
Head of Residential Specification
Somfy France

A builder of new homes has **adopted Somfy home automation as standard**

"Traditionally, in France, Somfy has been positioned mainly on the renovation market. In 2010, we started marketing our products to builders of new homes. Every year, 120,000 individual houses are built and this new sales channel represents an important source of potential growth for our motor systems and our home automation platform TaHoma®. Today, we work with 400 construction companies in the new-build sector, with more than half using connected home automation, io and TaHoma®, usually offered as an option for future owners. In 2013, around 10 companies decided to install our TaHoma® solution as standard. The most recent to do so, Maisons Cécile Robin, based their decision on the feature that measures energy consumption, a requirement under the 2012 Thermal Regulation. This construction company, which is receptive to innovation, views automation as the best way of improving the energy efficiency of homes. Ultra-intuitive ergonomics and affordable prices were decisive factors that persuaded this company to offer all buyers a Somfy connected home, even though this requires changes on the part of suppliers, pricing, a sales process and installation. Today, home automation is becoming more widespread, and we are proud of this."

Successful expansion of the offer and distribution channels

In Germany and Central Europe, Somfy has exploited the vitality of the new-build sector in order to strengthen its presence and increase sales of new applications.

TaHoma® io Pad, the leading touch-screen remote control

Building on the success of the TaHoma® smartphone app, Somfy has transposed its design and easy navigation into a touch-screen remote control for the home. Based on the io-homecontrol communications protocol, shared with around 10 leading brands, the TaHoma® io Pad can be used to monitor most home automation systems. Launched in partnership with Germany's leading manufacturer of windows and shades for the home, this universal remote will gradually be rolled out across Europe.

+4%

GROWTH IN SALES

94%

OF TAHOMA® USERS WOULD RECOMMEND IT TO OTHERS*

*Somfy Germany survey, 2013

Winning new customers

On the solar protection market, sales increased by 9%, due in particular to the acquisition of a client company that manufacturers end products in Switzerland. This consolidation of market share among key accounts was accompanied by the rise in value-added products (RTS and io-homecontrol radio technologies). Somfy also continued to expand its distribution channels in its three territories (Germany, Switzerland, Austria). A partnership with electrical wholesalers now provides access to a wide network of specialist resellers. Joinery business is up 7%, due to the dynamism of key accounts. And in Germany, the prefabricated housing segment was an important means of showcasing the benefits of home automation.

Somfy Experts support innovation

Efforts made in recent years to promote home automation and security products among professionals are bearing fruit: in 2013, sales of alarms grew threefold among "Somfy Expert" installers. The home automation range, meanwhile, saw sales rise by 60%, particularly due to its visibility in the showrooms of 500 German Somfy Experts. To continue to harness the development potential of its new applications, Somfy continues to provide training. 1,000 customers attended its roadshows, held in 32 cities. 66% of German consumers say they are interested in home automation, and Somfy aims to become a leading brand on this market.

Hans-Peter Weiß
Head of installer sales
Somfy Germany

Prefabricated homes: **TaHoma® reveals its brilliant multifunctionality in the Fingerhaus**

"For the past 10 years, Somfy Central Europe has been working successfully with the leading groups in prefabricated homes. This sector is expanding rapidly in Germany and is also setting trends in energy efficiency and automation in the home. Beyond sales of motor systems, our aim for this segment is to deploy our products based on the io-homecontrol radio protocol. In 2013, the volume of io motors sold to manufacturers of prefabricated homes grew by more than 1,200%. Since August 2013, the Fingerhaus group has gone a step further by choosing our home automation platform TaHoma® in order to offer a fully connected home to its customers. For Somfy, this was an opportunity to demonstrate the compatibility of TaHoma®, as the platform can be used to manage a range of systems from low-energy lighting connected to the EnOcean radio protocol to alarm sensors operating with the RTD protocol. This is the result of a close partnership between Somfy and installers and electricians, in order to offer a complete range of equipment. In four months, Fingerhaus sold 80 connected homes fitted with TaHoma®. For the first time, Somfy also handled the installation and commissioning. This expertise will be extended in 2014 to other leading manufacturers of prefabricated homes."

Continued deployment of value-added applications and solutions

Somfy continued to develop growth potential in this region while optimizing its costs to improve profitability.

Somfy home automation arrives in Poland

In 2013, Somfy introduced its home automation offer for its approved "Somfy Expert" installers in Poland. The promotion of TaHoma® focuses on ease of installation and use. As of 2014, the home automation platform will retail in large DIY stores, including alarm and thermostat applications. In Russia, io-homecontrol radio technology is awaiting approval from the country's authorities. This will allow the home automation offer to be launched on the high-end residential market.

+6.7%

GROWTH IN SALES

14.5%

SOMFY'S PROMPTED AWARENESS RATE IN POLAND AFTER THREE YEARS OF TELEVISION ADVERTISING

Access, the priority lever of growth

In Eastern Europe, Somfy has refocused its development investments on the Access markets, with the aim of making them a key driver of profitable growth in the region. In Russia, the Somfy brand has successfully introduced its gate and garage door motorization offer in 22 large DIY stores. This territorial deployment will continue in 2014, notably through the generation of synergies with the BFT brand, which has been present in Russia for a year. Joint storage spaces will allow the brands to provide responsive coverage of this immense territory. In Poland, another market with a strong potential for Access, Somfy has reorganized its sales force to make it more efficient.

Solar protection markets become more profitable

In Russia, interior and exterior solar protections remain Somfy's core market. Its ranges of silent and curtain motors registered a good performance in 2013 thanks to the introduction of showrooms in 60 installers' stores. In mature markets, Poland (+9.8% in sales) and the Czech Republic (+18.7%), growth was led by the dynamism of manufacturers who export products. The growth in sales of RTS radio motors sustained the market's move towards the higher end. The start-up of the Polish factory Sopem in January 2014 will increase the profitability of motors for exterior Venetian blinds, a very popular application in this region and in Central Europe.

Atrium 1
A showcase for Somfy's commercial building expertise in central Warsaw

Aleksander Tymiński
Head of commercial specification
Somfy Poland

"In Poland, we work on around 10 commercial building projects every year. Just 10% to 20% of office buildings are fitted with solar protections, and most are manually operated. The margin for growth in automation to achieve energy savings is therefore huge. In 2013, Somfy automated the solar protections of Atrium 1, one of the most prestigious new office buildings in Warsaw's business district. This is a low-energy building that was pre-certified at the highest level, platinum, by the LEED environmental quality standard. It features the most advanced technologies to reduce water and energy consumption, including rainwater collection systems, the treatment of water for WCs, and geothermal cooling and heating. Via one of its installer customers, Somfy was brought in to optimize the light and heat benefits of natural light. Computer modeling of the building identified the façades most exposed to the sun. Six areas were fitted with 436 Venetian blinds housed in a double-skin façade that Somfy automated with its Animeo IB+ Premium system. In total, we supplied 123 motor controllers and six sunlight sensors."

The crisis lingers on traditional markets

Innovations and the commercial building sector partly compensated for the continuing decline of mature markets.

Home automation helps seniors be more independent

In the Netherlands, Somfy launched its first project involving home automation to help the elderly live at home. In partnership with a helpline company and a property developer, the TaHoma® home automation solution will be fitted in a residence of 350 apartments for the elderly, from March 2014. It will serve as a control platform for all the day-to-day equipment. The innovative aspect of this project is the gradual activation of equipment automation, as the degree of occupants' independence evolves. This real-life test will also serve as a case study on the uses and benefits of home automation for physically dependent people.

- 1.2%

GROWTH IN SALES

Interior and commercial applications are driving growth

Applications for rolling shutters (-1% of sales) and awnings (+0%) continued to suffer from the crisis affecting the whole of Northern Europe. Highly dependent on the situation in the residential sector, Somfy's business in the Netherlands (- 6.3%) was also affected by unfavorable weather during the summer. However, most territories benefited from the dynamism of the commercial buildings business, especially the United Kingdom (+ 20%) and Denmark (+ 15%). In 2013, Somfy won a total of 578 projects in Northern Europe. Sales generated by the service offer (engineering, installation, maintenance) that complements motorizations and control points grew by 15%. On the interior applications segment, the repositioned marketing approach that has been in place for the past two years ago led to a 4% rise in sales in 2013.

Developing the home automation market

The TaHoma® home automation platform is now marketed in all Northern European countries, except the United Kingdom. To use it to leverage growth for all interior and exterior applications, Somfy has continued to accelerate adoption of this value-added offer by its trade customers. Showrooms have been set up in specialist home automation stores in four countries (Netherlands, Finland, Denmark, Norway). TaHoma® will soon be deployed through new sales channels. Features required by consumers differ from region to region around the world, so the Somfy Northern Europe team is also working to expand the range of applications that are compatible with home equipment partner brands.

The Bengt Dahlgrens building
A benchmark in energy efficiency for buildings

Anders Hall
Head of commercial specification and lobbying
Somfy Scandinavia

"Opened in 2009, this office building in Gothenburg is one of the most ecologically sound buildings in Sweden. The initial aim was to achieve a maximum energy consumption of 75 kWh per m² per year*. In fact, the actual results are well below that: consumption was just 37 kWh per m² per year* in 2011 and 41 in 2012. These figures show that it is possible to construct a building with a level of energy efficiency that far exceeds expectations, using standard techniques. To get these results, the project benefited from exceptional circumstances. Firstly, the investor was determined to stick to the targets and chose to make most equipment automatic (ventilation, heating, lighting, etc.). Secondly, all trades worked closely together, including some of Sweden's top specialists in climatic products. Lastly, and this is a key factor, the occupants were made aware of the benefits of automatic controls, which has led to a better acceptance and exemplary behavior. Somfy's role focused on the "dynamic insulation" of the building façade, using 274 automatically controlled external venetian blinds. The principle is simple: on cold nights, the blinds are lowered to retain internal heat; on cool days or when the building is unoccupied, the blinds are open to allow sunlight to enter. Energy savings in air conditioning achieved through dynamic insulation have also been much higher than anticipated. Our projected energy consumption was 11 kWh per m² per year, whereas it is actually just 6.6 kWh per m² per year. For Somfy, this building is now a benchmark that showcases the advantages of our solutions in commercial buildings."

* for the building operation alone.

Positive momentum returns to the South

In Southern Europe, the decline in sales has been halted at last. In emerging and mature markets in the Middle East and Africa, growth continues.

Turkey: strong potential for all brands and applications

The size of the Turkish market and the low motorization rate of end products makes it a priority territory for Somfy's development efforts in the region. Business there grew by 18.2% in 2013. On Somfy's main market, applications for rolling shutters, the company increased specifications for new residential blocks. With its interior products (+40% in sales), Somfy equips both residential and commercial buildings. The hotel sector, which represents a third of sales of interior applications, received a major boost after the company won 13 major contracts. The reorganization of the sales department in 2013 will improve geographic coverage and help develop new market segments, including Access.

+ 1.6%

GROWTH IN SALES

Extending the offer in Southern Europe

After five years of negative growth, business recovered gradually throughout the year. Italy (+0% in sales) and Spain (- 1.4%) were stable, whereas the situation in Greece remains difficult. These results confirm the relevance of the strategy put in place two years ago to win small-sized companies through value-added offers following the loss of business from key accounts. At the same time, new applications continue to play their role in generating growth. Launched in Italy in 2013, the TaHoma® home automation solution received a promising welcome. The deployment of residential Access offers and Security products stimulated a good level of growth in the country. More than 1,000 alarms were sold in the space of three months.

Access boosts growth in the Middle East

Sustained for the past three years by a strategy and dedicated teams, sales of Access products grew by 25% in 2013. All Middle Eastern countries benefited from this lever of growth. Somfy will pursue its development actions on the residential market as well as on the market for industrial and commercial closures in emerging territories. The Security offer (video phones, alarms) is also opening up new opportunities. During summer 2013, the sales forces from 11 territories got together to share best practices. On these highly diversified markets, it is important for the Access activity to meet the needs for adapted products.

Titania tower

Solar protections that communicate with lighting and air conditioning

Albert López

Head of specification and lobbying
Somfy Spain

"Standing in the center of Madrid, Titania is a glass and steel tower, 111 meters high, built on the foundations of an old building. Owned by the Spanish chain store El Corte Inglés, it houses both a shopping center and offices. The client wanted to make this building a model of energy performance. For example, the installation of photovoltaic panels on the façade means the tower can generate its own electricity. For this project, Somfy was asked to supply an automation solution that managed the natural light and air conditioning jointly, and would be interconnectable with other equipment in the building. The compatibility of our automatic controls with the lighting and air conditioning systems was the key factor in winning the contract. The fact that ours is the only offer on the market that allows the awnings to be perfectly aligned was a further advantage in terms of the façade's appearance. We supplied 1,000 motors for venetian blinds and 250 controllers to connect them to the centralized building management system. Controlled by presence sensors in the offices, the solar protections automatically assume their optimum positions to reduce the need for air conditioning while offering comfortable light levels for occupants."

Return to growth confirmed on interior solutions markets

In North America, Somfy made the most of its markets' dynamism and significantly improved its profitability by rationalizing structural costs.

The commercial building market is driven by energy savings

In 2013, Somfy's business on the commercial building market registered a 4.9% growth. Several major contracts were won during the year, including one with the Kaiser hospital chain. In future, the tertiary market will continue to benefit from the tightening of energy regulations in the United States. Federal buildings are currently required to reduce their energy consumption by 30% by 2015, and are working towards a target of being self-sustaining in energy by 2020. Alongside its sales activities, the Somfy tertiary team has trained 3,200 architects in the thermal and light benefits of automated façades.

+ 7.3%

GROWTH IN SALES

Key accounts lead growth

In 2013, Somfy consolidated its leadership on the market for motorizations for interior applications (venetian, slatted, roller, pleated blinds, etc.). The strategic partnership agreed at the end of 2012 with the second biggest North American manufacturer led to a 60% increase in volumes sold. This alliance gives Somfy a presence in all sales channels (retail stores, interior designers, large DIY stores, online). The low motorization rate (3%) of interior applications offers this market significant prospects for growth. Business was also sustained (+ 14.6%) on the market for awning applications. Somfy strengthened its commercial ties with manufacturers and integrators, and renewed its partnership with one of its key accounts for another three years.

Capturing the home automation boom

While continuing to develop sales of TaHoma®, its own automation platform, Somfy has also launched a strategy of partnerships with the major players on the market. The aim is to integrate Somfy automations and make them compatible with the main solutions offered to the end customer. Several joint offers are currently in development with telecommunications, security and home equipment brands. As a result, since the end of 2013, Somfy control points have been included in the home automation range of one of the biggest chains of large DIY stores in the United States (1,700 outlets). In this country, projections estimate the "connected house" market to grow by 50% every year until 2017.

Justin Fransila
Head of Health sector development
Somfy North America

Kaiser Permanente hospital
Automation improves the productivity of nursing staff

"In the United States, the private hospital sector is highly competitive and is constantly seeking the right balance between quality of services and profitability. The Kaiser Permanente hospital, which opened in February 2014 in Oakland, California, had two requirements: to optimize the amount of natural light entering patients' room, and to avoid assigning nursing staff to tasks that unrelated to patient care. Initially, the hospital had not planned to automate the building's 390 solar protections. However, Somfy was able to convince the team with a solution that offered gains in both comfort and productivity.
The solution chosen for the automation was the new Animeo IP system. Controls via IP (Internet Protocol) allow nursing staff to monitor all solar protections from a single computer. The feedback feature also allows centralized tracking of the exact position of the awnings and their proper functioning. What is also new is that we have incorporated the individual control of awnings into the bedside controls of each patient. This means that patients no longer need to call a nurse to raise or lower the awning. The health sector is expanding rapidly in the United States, and this solution is an important competitive advantage for Somfy."

SOUTH AMERICA

Laying the foundations for the development of a major market

Organic growth continued despite a less buoyant economic and competitive context. In Brazil, external growth has made Somfy a leader on the Security market.

Brazil's TaHoma® is here

Somfy began marketing the Brazilian version of the home automation platform, TaHoma®, in September, in cooperation with Neocontrol. The aim is to create a new market by making the connected house accessible to as many people as possible. This offer adapted to the needs of Brazilian consumers incorporates features such as video surveillance, identity control, air conditioning, home cinema and the combined management of artificial and natural light. Somfy has also launched the European version of the TaHoma® solution in Mexico.

+ 10.2%

GROWTH IN SALES

A year that did not live up to forecasts

In this territory made up of emerging markets, business was penalized by the economic slowdown and an unfavorable exchange rate in some countries. While the growth in sales remained highly sustained in Argentina and Colombia (+50%), Mexico and Brazil had a less successful year (+8%). In Latin America, on the interior applications market, Somfy has also been working for the past two years to make up for the gradual loss of a key account. It continued to gain a new, broader base of customers in 2013. On the market for rolling shutter applications, which generates half of its sales in Brazil, the introduction of the tactical brand LianDa has generated a sharp increase in business with window manufacturers.

Security: a strategy well-adapted to the Brazilian market

Thanks to the acquisition of Neocontrol in 2012 and, in 2013, of 51% of Giga and the usufruct of the capital in Garen Automação, Somfy is now a key player on the security market in Brazil. The aim is to offer a complete range of solutions for this rapidly expanding sector. In 2013, Somfy started integrating these three companies, with their complementary businesses, and deploying commercial, product and R&D synergies. The companies posted strong growth in their sales in 2013: +30% for Neocontrol (home automation solutions for the residential sector), +7% for Garen (applications for gates and garage doors) and +90% for Giga (video surveillance cameras and controls).

Garen site, Brazil

Brazil's **first project combining the management of natural and artificial light, with Philips**

Leandro Alves

Head of installation management
at Qualicorp

"As the leader in the sector for brokerage, services and management consultancy for private health insurance in Brazil, Qualicorp works to make healthcare accessible to as many people as possible. It therefore seemed natural that the building for our new headquarters in Sao Paulo should be synonymous with quality of life for our employees and reflect our responsible approach to society. We therefore set three objectives for the consultants in charge of the project: to make our building comfortable, pleasant, and respectful of the environment. To contribute to its energy performance, the solution offering the combined management of natural and artificial light developed by Somfy and Philips stood out as the one that best suited our needs. The Light Balancing solution involves detecting human presence and programming the awnings to automatically adjust levels of artificial lighting. Its ability to maximize the comfort and wellbeing of our employees while generating savings for Qualicorp appealed to us. The ease of installing and starting up the system thanks to its pre-configuration in the factory was a decisive factor that helped us choose. The connectivity of the KNX communications protocol with the centralized building management system was an advantage that stood out. Today, we are happy with this partnership that is helping us to achieve the standard of excellence."

A year of optimizing profitability

Lower than expected in emerging markets, business is down sharply in mature territories. The rationalization of distribution has improved profitability.

China: Somfy is consolidating its presence on the domestic market

In China, Somfy continued to reposition the Dooya and LianDa brands on their domestic and Asian markets. While continuing to serve the export market, Dooya strengthened its presence in China by launching new offers. It generated 42% of its sales in the country in 2013. The growth in sales of Radio motors for curtains is also leading to the gradual development of value-added products. LianDa, meanwhile, has confirmed its status as a center for the development of high-quality entry-level products for the Chinese market. On the upmarket residential segment, the Somfy brand suffered at the beginning of the year due to a combination of several factors, including government measures aimed at halting spiraling property prices. However, business picked up strongly again at the end of the year.

+7%

GROWTH IN SALES IN ASIA-PACIFIC (EXCLUDING CHINA)

+13.1%

GROWTH IN SALES IN CHINA

Mixed results

In emerging territories, Somfy's business growth slowed down in 2013 (+3.6% in sales), due in particular to its strong dependence on fluctuations in the commercial building sector. While Thailand posted a good performance (+22%), the other South-East Asian countries suffered from delays in the delivery of major projects. In China, where the company is also positioned on the residential sector with four brands (Somfy, Dooya, LianDa, BFT), the Somfy brand (-8%) suffered from the effects of government measures to contain property speculation. On the other hand, mature markets (Japan, Australia, South Korea) all registered an upturn in growth. In the whole of the Asia-Pacific region, the rationalization of small entities and the optimization of costs did, however, lead to a significant improvement in results.

India: commercial building access, a new market

In India, growth in Somfy's business (+24.9%) was weaker than expected. The devaluation of the local currency and the economic slowdown penalized projects in the commercial building sector. On this market with major growth potential, Somfy continued to invest in specification to strengthen its presence. Priority needs relate to energy efficiency and security. In 2013, the brand won its first contract for a prestigious office building certified to the highest level of LEED environmental quality: the JSW headquarters in Mumbai. The company also successfully deployed its presence on the access segment in the commercial building sector with the BFT brand, to capture the development of two markets: public car parks and security for sensitive buildings.

Daewoo Prugio city - Segok
Somfy Korea's first success on the apartment building segment

Mino Ahn
Head of commercial specification
Somfy Korea

"Every year, 200,000 apartments are built in residential buildings in South Korea. The automation of solar protections in the upmarket segment is a major source of growth for Somfy, as the market has reached maturity. In recent summers, the country has been hit by electricity outages due to the high use of air conditioning. So in 2010, the South Korean government introduced strict legislation on the energy efficiency of new buildings. These were the circumstances surrounding Somfy's intervention on this residential building containing 543 apartments built by Daewoo E&C, one of the country's three biggest property developers. The requirement was for the roller blinds to be positioned optimally at all times in order to block out sunlight and avoid the effects of overheating, thereby reducing demand for air conditioning.
The solution proposed was individual automation for each solar protection using thermal and solar sensors. When the occupants are at home, they can override the automated system using a remote control.
The silent motors used provide additional comfort. For Somfy Korea, this first project is a benchmark in automation that is easy to put in place, with the prospect of this equipment becoming standard in apartment buildings."

3

SO SOMFY **COMMITTED**

7,900
EMPLOYEES

Taking action in Somfy's areas of expertise

Somfy Activities kept up its charitable work in its areas of expertise: improving poor housing conditions through the Somfy Foundation, and supporting local communities and elite athletes.

www.lespetitespierres.org: Crowd funding to provide decent housing

In France, 3.6 million people live in substandard housing[1]. Meanwhile, many charity groups working to improve housing and social cohesion through providing homes are struggling to secure public funding. So that these medium-sized projects can be realized thanks to people's generosity, the Somfy Foundation has created lespetitespierres.org. Ten charitable projects requiring up to €20,000 are all presented on the site at the same time. The site is based on the principle of generosity, with Les Petites Pierres and its partners doubling the amount of each donation. Furthermore, 100% of funds raised go directly to the charities thanks to a partnership with the bank Crédit Agricole des Savoie, which has agreed to refund all commission linked to donations.

[1] Source: 18th report by the Fondation Abbé Pierre.

Poor housing conditions: creating a solidarity chain

In 2013, the Somfy Foundation expanded the donation system that has been in place since 2011 to reach new contributors, in order to improve housing conditions. Visitors to the website can now make donations to charitable projects thanks to the launch, in November, of the first crowd-funding platform in the field of access to decent housing: lespetitespierres.org. The process harnesses the power and significance of crowd funding to encourage generosity and provide the best support to charities that assist people living in poor conditions. In June, the Somfy Foundation also renewed its partnership with Emmaüs France to finance three community regeneration

Somfy est fier de soutenir un très grand champion

Bravo et merci Martin Fourcade !

projects. Somfy's employees continued to get involved in the "A time for others" program. 108 employees took time out of working hours to participate in Solidarity Action days and support charities.

Improving dialog with stakeholders

As the Group evolves and grows, Somfy Activities has decided to formalize its aims and commitments towards all its stakeholders. Through the use of mapping, Somfy has identified the parties it intends to prioritize for aid. Having always been involved in the business and social life of its region of origin, Somfy continues to be highly active in the sponsorship of cultural and sporting events. Convinced that businesses must play a full role in society, the company sponsored the 2013 class at the Institut d'Administration des Entreprises d'Annecy for their research into the "business of the future". This consideration of its dialog with its stakeholders also led Somfy to define new commitments, particularly relating to national and regional public authorities. The Group has expressed its wish to contribute to public policy that shapes employment and sustainable development.

Long-term commitment to elite athletes

Having sponsored talented young athletes and the French biathlon team since 2005, Somfy feels this status brings with it responsibilities towards elite athletes whose careers, by definition, are short and vulnerable. With the support of Haute-Savoie businesses and the region's Conseil Général, Somfy has set up Club Rebondir, to help them prepare for professional life after sport. Each member company commits to working with an elite athlete and helping them prepare for a change in career.

www.lespetitespierres.org

€77,000 raised

8 charitable projects funded after three months in operation

COMMITTED

Preparing for the business of tomorrow with the people of today

Somfy Activities is convinced that employee commitment is a key success factor, and has begun to deploy systems to bring about a transformation in the company by 2015.

COMMITTED

Greater gender equality

In France, the agreement signed in 2013 has been accompanied by concrete actions to improve the position of women within the company. Internally, the agreement covers the entire hierarchical chain, with the promotion of women to senior management positions and the development of skills for female technicians. At the same time, Somfy will intervene at an earlier stage with its external stakeholders. At schools, communication will be encouraged to make it easier for young women to access training in technical and technological fields. The company has also imposed a ratio of female applicants on its recruitment partners.

Management skills: a key factor

The internal training scheme has been extended with a program called "Leadership and team management", which has an ambitious duration of 12 days. Aimed at the 170 senior managers at Somfy, it covers all the qualities required in a manager: interpersonal skills, giving positive feedback, delegation, organization, self awareness. In 2013, 30 managers took part, and two further courses are planned for this year.
To improve recognition of results, a pilot scheme of targets shared by departments and teams, with associated bonuses, has been introduced. This will support the performance of work in project teams, which has increased significantly in recent years. Deployed among senior management in 2013, the system will be extended to all managerial posts where individual performance can be assessed.

Opening up new avenues for employees

In France, the Contrat de Génération agreement signed in 2013 saw the launch of an innovative method to improve the employability of staff. Each employee who wishes to take part will now receive support from the company with an analysis of their career and the definition of a plan for career development, at Somfy or elsewhere. Twelve people took part in the pilot scheme in 2013. A hundred have come forward for 2014.
To encourage internal mobility, Somfy has introduced several initiatives in its French structures. Posts of more than six months are now offered internally to employees on permanent contracts. The Somfy Careers Forum is held regularly to allow employees to find out about other lines of work.

52%

OF POSTS FILLED THROUGH INTERNAL MOBILITY IN 2013

Action in priority areas for improvement

Using its 2012 Bilan Carbone® (carbon footprint assessment) and market observation, Somfy Activities has restated its priorities in terms of environmental policy and identified its main areas for action.

New eco-design standards

The 2012 Bilan Carbone® identified the reduction of electricity consumption and the use of raw materials as priorities. Market demands and regulation have increased the need to improve knowledge of substances used in products. Eco product design has therefore been identified as an essential area of focus.
New eco-design standards have been defined, to be included in the specifications of new products. These standards cover three themes:
→ controlling greenhouse gas emissions,
→ choosing materials with low toxicity for people and the environment,
→ making available a declaration of environmental impacts in line with the PEP ecopassport® program,

in which Somfy participates. This program, drawn up by the electricity industry, defines a standardized method for environmental declarations in line with international requirements (ISO 14025 and ISO 14040s).

Recycling is effective in France and Germany

Work initiated in 2012 on the network that collects and recycles products at the end of their life was implemented in 2013 in France and Germany for products in the trade sector, which represent most of the volumes on the market. In France, a contract was signed with Recylum, an organization approved to process electronic waste from the trade sector. This is the result of a sector-based approach in which Somfy has been involved. In Germany, Somfy signed up to the "ElektroAltgeraete Register".

Environmental actions: making progress!

1. Organic food at every meal: thanks to a local supplier, the staff canteen at the Cluses site (800 meals a day) will serve 5% organic products in 2014, 10% in 2015 and 20% in 2016.

2. Notices on recycled paper: recycled paper is now used for all Somfy product notices printed in France. This measure represents savings of 1,285 m³ of water, 7,700 kg of CO_2 emissions and 437 trees.

3. A new life for computers: laptops no longer used by Somfy SAS employees are now collected, stripped of their memory and refurbished as new by a local company. They are then sold on to Somfy staff or online. More than 500 computers were refurbished in 2013.

2013 key figures for Somfy Group (at December 31st)

The 2012 figures were restated following the application of revised IAS 19 standard, the change in the method of accounting for the CVAE tax and the recognition of deferred repayments of a financial nature in financial debt.

Sales

(in € million)

Group sales were €996.8 million for the 2013 financial year, which is an increase of 0.7% in real terms compared to the previous period (up 3.2% on a like-for-like basis).
Somfy Activities' contribution rose from €889.8 million to €922.8 million (+3.8% on a like-for-like basis). The greatest increases were recorded in Asia Pacific, the Americas and in Central and Eastern Europe. Germany and France also performed well, and the same is true of Southern Europe, which posted another positive result despite the continuing economic tension in most of the region. However, Northern Europe remained negative due to poor weather at the beginning of the year and stagnation in the construction industry.
Somfy Participations' contribution fell from €103.1 million to €77.3 million (-4.1% on a like-for-like basis), mainly due to the deconsolidation of Cotherm.
The two other fully integrated companies, Sirem and Zurflüh-Feller, recovered at the end of the period, but closed the year on a loss due to reduced sales during the first few months.

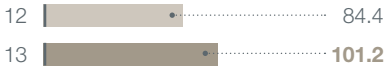
Current operating result

(in € million)

The Group's current operating result was €150.6 million for the financial year, up 13.9% in real terms, and representing 15.1% of sales, compared to 13.4% for the previous year.
Somfy Activities' contribution grew from €127.5 million to €145.1 million (+13.8% in real terms), due to the growth in business as well as the stabilization in both capital expenditure and main expense items.
Somfy Participations' contribution grew from €4.8 million to €5.7 million (+19.0% in real terms, +88.2% like-for-like), thanks to the improved results of the two fully consolidated companies and controlled structure costs.

Net profit

(in € million)



Consolidated net profit was €101.2 million for the financial year (+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 from equity investments.

Intangible assets and PPE investments

(in € million)

At €59.7 million (compared to €42.5 million in 2012), the level of intangible assets and PPE investments was in line with the implementation of the strategy (building of two new plants and acquisition of several companies).

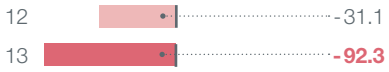
Cash flow

(in € million)

At €145.0 million, cash flow remained at a high level.

Net financial debt

(in € million)



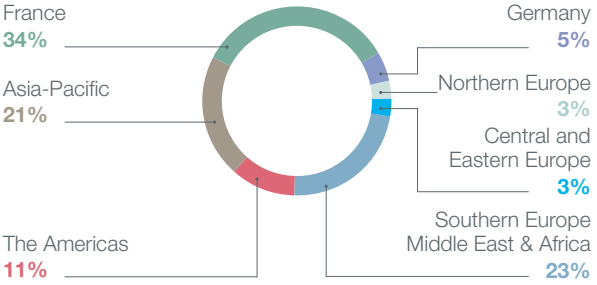
At the end of December, the net financial surplus was €92.3 million, compared to €31.1 million a year earlier. This was due to a marked decrease in working capital requirements and a high level of cash flow being maintained. It takes into account unlisted bonds receivable, issued by a number of related investments or entities, earn-out on acquisitions, liabilities attached to options granted to minority shareholders in fully consolidated companies, and deferred repayments of a financial nature.

Sales by geographic region

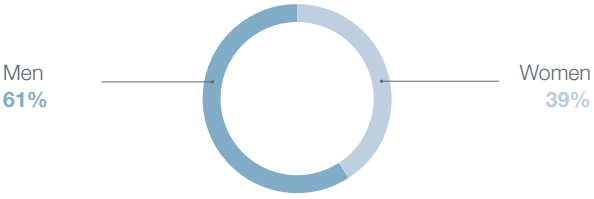
(in € million)	December 31, 2013	December 31, 2012	Y/Y-1 change	Y/Y-1 change on a like-for-like basis
France	250.9	244.4	2.7%	2.7%
Germany	144.8	139.0	4.2%	4.2%
Northern Europe	87.8	89.6	-2.1%	-1.2%
Central and Eastern Europe	85.0	82.1	3.5%	5.2%
Southern Europe, Middle East & Africa	161.9	161.0	0.5%	1.6%
Asia-Pacific	94.1	89.9	4.7%	10.2%
The Americas	98.3	83.8	17.4%	8.1%
Somfy Activities	922.8	889.8	3.7%	3.8%
Somfy Participations	77.3	103.1	-25.0%	-4.1%
Intercos	-3.3	-3.3	1.0%	1.0%
Somfy consolidated	**996.8**	**989.6**	**0.7%**	**3.2%**

Headcount

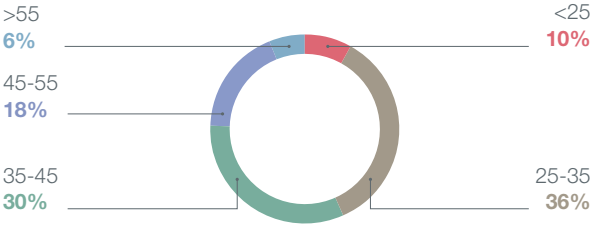
Headcount by region



Headcount by men/women



Headcount by age group



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ACTIVITY
REPORT
2013

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