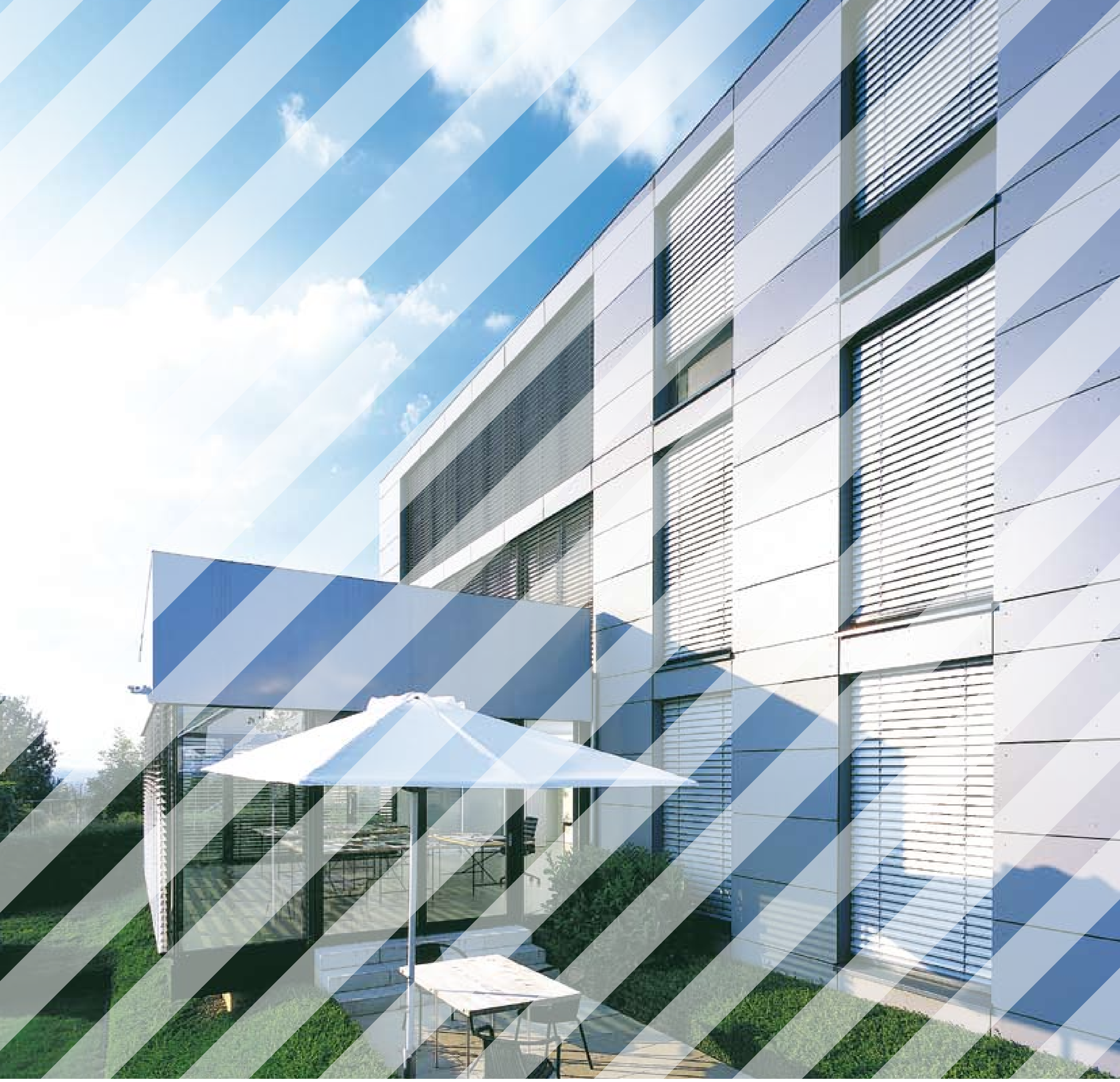

HALF YEAR FINANCIAL REPORT
END OF JUNE 2009

Somfy S.A.
Limited company with share capital of € 7,836,800
Registered office: 50 avenue du nouveau monde, 74 300 Cluses, France
Registration number: 476 980 362 R.C.S Bonneville

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

I. CONSOLIDATED INCOME STATEMENT

€ thousands	Notes	30/06/09 six months	30/06/08 six months	31/12/08* one year
SALES		**391,387**	**390,700**	**749,353**
Other operating income		4,054	2,117	8,618
Cost of sales		-126,635	-128,766	-251,166
Employee expenses		-119,134	-110,829	-225,480
External expenses		-63,887	-64,622	-130,003
EBITDA		**85,785**	**88,599**	**151,322**
Amortisation		-15,277	-11,442	-27,076
Charges / reversals to current provisions		-1,071	288	-50
CURRENT OPERATING RESULT		**69,437**	**77,445**	**124,196**
Other operating income and expenses	(1)	-505	58	-2,715
Goodwill impairment and writedown of allocated intangible assets	(6) (7)	-4,649	-169	-1,004
OPERATING RESULT		**64,283**	**77,334**	**120,477**
Financial income from investments		*3,813*	*3,099*	*5,586*
Debt related financial charges		*-4,028*	*-2,707*	*-11,228*
Net debt servicing cost		-215	392	-5,642
Other financial income and expenses		7,517	-755	-6,869
FINANCIAL RESULT	(2)	**7,302**	**-363**	**-12,511**
RESULT BEFORE TAX		**71,585**	**76,971**	**107,966**
Income tax	(3)	-14,737	-18,068	-23,869
Share of profit of equity accounted companies	(9)	-865	1,055	1,909
NET RESULT		**55,983**	**59,957**	**86,006**
Net profit - group share		56,899	59,512	85,299
Minority interests		-916	445	707
Earnings per share (€)	(4)	7.50	7.85	11.25
Diluted earnings per share (€)	(4)	7.45	7.79	11.14

** The goodwill of Zurflüh-Feller Group had been provisionally allocated in the 2008 annual financial statements. Additional allocation work was carried out within the allocation deadline, which led to a restatement of data at December 31st, 2008.*

II. STATEMENT OF PERFORMANCE

€ thousands	30/06/09	30/06/08
NET RESULT FOR THE PERIOD (1)	**56,905**	**59,513**
Movement in gains and losses on translation of foreign currency	1,710	-1,738
Movement in fair value of available-for-sale assets	1,507	1,516
Movement in fair value of interest rate hedges	-814	-
Movement in tax on income and expenses recognised directly in reserves	-423	-1,986
Other items of comprehensive income directly recognised to equity	**1,980**	**-2,208**
Net result recorded during the period	**58,885**	**57,305**
Group share	58,903	57,304
Attributable to minority interests	-18	1

(1) The net profit variance between the balance sheet and the income statement represents the recognition of put options granted to minority shareholders: € 922 thousand at June 30th, 2009 and € 444 thousand at June 30th, 2008.

III. CONSOLIDATED BALANCE SHEET

ASSETS			€ thousands
NON-CURRENT ASSETS	Notes	30/06/09 Net	31/12/08* Net
Goodwill	(6)	141,880	136,161
Intangible assets	(7)	46,455	45,939
Property, plant and equipment	(8)	214,810	213,515
Equity accounted subsidiaries	(9)	59,890	59,228
Financial assets	(10)	264,913	261,949
Other receivables		4,161	3,619
Deferred tax assets		26,207	26,032
Employee benefits		32	34
TOTAL		**758,348**	**746,477**
CURRENT ASSETS			
Inventory	(11)	101,179	107,688
Trade receivables		170,814	141,264
Other receivables		21,857	12,636
Current tax assets		5,699	21,523
Financial assets	(10)	825	27,887
Derivative instruments		150	523
Cash and cash equivalents		51,866	54,168
TOTAL		**352,390**	**365,688**
TOTAL ASSETS		**1,110,738**	**1,112,165**

EQUITY AND LIABILITIES			€ thousands
SHAREHOLDERS' EQUITY	Notes	30/06/09	31/12/08*
Share capital		7,837	7,837
Share premium		1,866	1,866
Other reserves		627,596	575,989
Profit for the year		56,899	85,299
Group share	(5)	***694,198***	***670,991***
Minority interests		-884	-812
TOTAL		**693,314**	**670,179**
NON-CURRENT LIABILITIES			
Non current provisions	(12)	9,406	7,436
Other Financial liabilities	(13)	134,281	132,957
Other liabilities		10,491	8,888
Employee benefits		17,334	16,919
Deferred tax liabilities		47,191	46,568
Derivative instruments		2,906	2,653
TOTAL		**221,609**	**215,421**
CURRENT LIABILITIES			
Current provisions	(12)	4,866	6,449
Other Financial liabilities	(13)	41,861	81,206
Trade payables		73,597	76,546
Other liabilities		66,375	56,957
Tax liabilities		8,224	3,395
Derivative instruments		892	2,011
TOTAL LIABILITIES		**195,815**	**226,564**
TOTAL EQUITY AND LIABILITIES		**1,110,738**	**1,112,165**

** The goodwill of Zurflüh-Feller Group had been provisionally allocated in the 2008 annual financial statements. Additional allocation work was carried out within the allocation deadline, which led to a restatement of data at December 31st, 2008.*

IV. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ thousands

	Capital(1)	Share premium	Treasury shares	Capital gain / Fair value of assets held for disposal	Actuarial gains and losses	Interest rate hedges	Deferred tax	Exchange rate movement	Consolidated reserves and net profit	Total shareholders' equity	Minority interest	Total shareholders' equity (Group share)
AT DECEMBER 31st, 2008	**7,837**	**1,866**	**-41,637**	**27,555**	**-3,522**	**0**	**3,819**	**-6,088**	**680,349**	**670,179**	**-812**	**670,991**
Income and expenses recorded during the year	-	-	-	1,507	-	-814	-423	1,710	56,905	58,885	-18	58,903
Treasury share transactions	-	-	216	-	-	-	-	-	265	481	0	481
Dividends	-	-	-	-	-	-	-	-	-36,403	-36,403	-12	-36,391
Other movements (2)	-	-	-	-	-	-	-	-	172	172	-42	214
AT JUNE 30th, 2009	**7,837**	**1,866**	**-41,421**	**29,062**	**-3,522**	**-814**	**3,396**	**-4,378**	**701,288**	**693,314**	**-884**	**694,198**

(1) Share capital is comprised of 7,836,800 shares with a nominal value of € 1. No change occurred during the first half-year 2009.
(2) Changes in group structure, translation adjustment on capital transactions.

€ thousands

	Capital(1)	Share premium	Treasury shares	Capital gain / Fair value of assets held for disposal	Actuarial gains and losses	Interest rate hedges	Deferred tax	Exchange rate movement	Consolidated reserves and net profit	Total shareholders' equity	Minority interest	Total shareholders' equity (Group share)
AT DECEMBER 31st, 2007	**7,837**	**1,866**	**-36,007**	**41,631**	**0**	**0**	**-698**	**-3,683**	**637,445**	**648,391**	**102**	**648,289**
Income and expenses recorded during the year	-	-	-	1,516	-	-	-1,986	-1,738	59,513	57,305	1	57,304
Treasury share transactions	-	-	-5,189	-	-	-	-	-	66	-5,123	0	-5,123
Dividends	-	-	-	-	-	-	-	-	-41,710	-41,710	0	-41,710
Other movements (2)	-	-	-	-	-	-	-	-	199	199	-2	201
AT JUNE 30th, 2008	**7,837**	**1,866**	**-41,196**	**43,147**	**0**	**0**	**-2,684**	**-5,421**	**655,513**	**659,062**	**101**	**658,961**

(1) Share capital is comprised of 7,836,800 shares with a nominal value of € 1. No change occurred during the first half-year 2008.
(2) Changes in group structure, translation adjustment on capital transactions.

V. CONSOLIDATED CASH FLOW STATEMENT

€ thousands	Notes	30/06/09 6 months	30/06/08 6 months	31/12/08 one year
OPERATING ACTIVITIES				
Net profit		**55,983**	**59,957**	**86,006**
Depreciation and amortisation on fair value movement		20,194	11,546	27,992
Charges to and reversals of provisions for liabilities		1,311	85	-136
Latent gains and losses on fair value movement		-1,308	1,076	2,610
Unrealised foreign exchange gains and losses		147	97	-378
Income and expenses related to stock options and similar items		2,048	1,600	3,920
Depreciation, amortisation, provisions and other non-cash items		**22,392**	**14,404**	**34,008**
Profit on disposal of assets		187	257	965
Share of net profit of associates		865	-1,055	-1,909
Deferred tax expense		306	-1,544	4,862
Cash flow		**79,733**	**72,019**	**123,932**
Net cost of financial indebtedness (excluding non-cash items)		897	848	9,828
Dividends of non-consolidated companies		-7,950	-1,381	-1,381
Tax expense (excl. deferred tax)		14,438	19,612	19,008
Change in working capital requirements	(15)	-19,403	-35,899	-6,802
Tax paid		6,050	-16,577	-37,822
NET CASH GENERATED FROM OPERATIONS (A)		**73,765**	**38,622**	**106,763**
INVESTING ACTIVITIES				
Cash out related to acquisitions				
- intangible assets and property, plant and equipment		-19,540	-17,686	-35,483
- non-current financial assets		-259	-6,526	-77,313
Disposal-related proceeds :				
- intangible assets and property, plant and equipment		556	1,091	1,361
- non-current financial assets		25	12	111
Change in current financial assets		25,846	1,271	2,333
Acquisition of companies net of cash acquired	(5)	-6,969	-2,003	-75,065
Dividends paid by associates		186	816	816
Dividends paid by non-consolidated companies		1,830	486	4,441
Interest received		1,748	1,655	3,505
NET CASH USED IN INVESTING ACTIVITIES (B)		**3,423**	**-20,884**	**-175,294**
FINANCING ACTIVITIES				
Increase in loans		6,033	91,019	104,665
Reimbursement of loans		-44,331	-3,740	-10,056
Net increase in share capital		350	-	-
Dividends paid		-36,403	-41,710	-41,722
Movement on treasury shares		250	-5,123	-5,632
Interest paid		-5,186	-3,007	-14,641
NET CASH GENERATED BY FINANCING ACTIVITIES (C)		**-79,287**	**37,439**	**32,614**
Impact of changes in foreign exchange rates on cash and cash equivalents (D)		**841**	**115**	**-887**
NET CASH OUTFLOW (A+B+C+D)		**-1,258**	**55,292**	**-36,804**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	(15)	**51,744**	**88,548**	**88,548**
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	(15)	**50,486**	**143,840**	**51,744**

At June 30th, 2008, in order to initiate negotiations with CIAT's shareholders, Somfy had to block freeze totalling € 93 million on some of its own bank accounts, virtually all of which was drawn from its credit lines. These movements of funds markedly increased the "increase in borrowings" and "cash and cash equivalents – closing balance" captions. After correcting these items in the cash flow statement, the change in cash and cash equivalents would have been a decrease of € 37.8 million at June 30th, 2008.

VI. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Accounting rules and methods and consolidation scope

1. APPROVAL OF FINANCIAL STATEMENTS

On August 31st, 2009, the Supervisory Board examined Somfy Group's condensed consolidated financial statements at June 30th, 2009.

2. HIGHLIGHTS

- Somfy Group elected to apply **hedge accounting** to financial instruments that comply with criteria defined by IFRS standards. This option solely relates to interest rate hedges (primarily variable rate to fixed rate swaps), which are instruments increasingly used by Somfy in order to hedge debt relating to LBO packages.
Since they are considered as cash flow hedges, in the meaning of IAS 39, the effective portion of the fair value of interest rate hedges recognised as eligible for hedge accounting is thus recognised under equity. The negative impact on equity was € 814 thousand at June 30th, 2009 (€ 535 thousand net of deferred taxation).
The fair value of foreign exchange and interest rate hedging instruments that are not eligible for hedge accounting is recognised through profit and loss.

- At January 1st, 2008, Somfy took note of the loss of significant influence on the Faac company and decided to exclude it from its consolidation scope. Consequently, Somfy retained the dividends paid by Faac in its financial income at June 30th, 2009, for a total of € 6.1 million.
The dividends from Faac, distributed over the 2008 financial year, had been eliminated on consolidation in the 2008 financial year since they originated from the 2007 consolidated net profit.

- Somfy wrote down 50% (€ 3.7 million) of the value of the acquisition goodwill of the Chinese company **LianDa** and recognised a € 2.0 million impairment on that of the Spanish company **Gaviota-Simbac**.
The effects of the economic crisis sharply affected **LianDa**, whose business model is based on sales to distributors, who have strongly reduced their inventories and as a result distorted its operations.
Gaviota-Simbac primarily markets its products in the Iberian Peninsula and felt the full effect of the slump in the Spanish market. It saw its sales decrease by 14.3% at December 31st, 2008 and by 27% over the first half-year 2009. Since Gaviota-Simbac is equity accounted, the € 2.0 million write-down was thus allocated to "income/loss from associates".

The impairment charges recognised are thus primarily due to the adjustment of the business plans of these two companies over the 1st half-year 2009, with other calculation assumptions remaining unchanged.

- The goodwill of **Zurflüh-Feller** Group had been provisionally allocated in the 2008 annual financial statements. Additional allocation work was carried out within the one-year allocation deadline.

The final residual goodwill after allocations was € 16.9 million. The financial statements at December 31st, 2008 were thus restated for all these items. Their impact on net profit reported at December 31st, 2008 was a negative € 665 thousand before tax and € 436 thousand after tax.
(See Note 5 for details on the allocation carried out).

3. CHANGES IN CONSOLIDATION SCOPE

Somfy Activities made the acquisition:

- through its subsidiary BFT SpA, of the Italian company **O&O**, which manufactures lifting gates, rising bollards and sliding gates controls. It generates annual sales of about € 5 million.
Somfy acquired 62.5% of the share capital at a price of € 4.9 million. As regards the remaining 37.5%, the parties agreed to a call and respectively put option.
This company was consolidated from the acquisition date (January 2009) and contributed € 1.7 million to group sales.

- through its US subsidiary HDI, the assets of **Energy Eye**, a Californian manufacturer of energy saving systems for the accommodation industry. Somfy invested USD 2.0 million.
This company was consolidated from the acquisition date (May 2009) and contributed € 0.2 million to group sales.

- 40% of the share capital of **Oxygen Sarl (Astélia)** for € 1.6 million. This company, which is equity-accounted, has developed an emergency alerting system for elderly people who live at home. A call and respectively put option was included in the contract, concerning 50% in 2013 and 10% in 2019.

4. ACCOUNTING RULES AND METHODS

4.1. New applicable standards and interpretations

The interim financial statements at June 30th, 2009 were prepared in accordance with the principles of IAS34 "Interim financial reporting". Accounting rules and methods are identical to those used in the preparation of the consolidated financial statements at December 31st, 2008, except for the following standards, amendments and interpretations adopted by the European Union, whose application became compulsory from January 1st, 2009 but had no impact on the Group's interim financial statements:

VI. NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- Amendments to IFRS2 "Vesting conditions and cancellations" applicable from January 1st, 2009,
- Amendments to IAS23 (revised) "Borrowing costs" applicable from July 1st, 2009,
- Amendments to IAS32" Puttable financial instruments and obligations arising on liquidation" applicable from January 1st, 2009,
- Amendments to IFRS1/IAS27 "Cost of an investment in a Subsidiary, a jointly-controlled company or an associate in the Separate Financial Statements" applicable from January 1st, 2009,
- Revised IAS1 "Presentation of financial statements" applicable from January 1st, 2009,
- IFRIC13 interpretation "Customer loyalty programmes" applicable from January 1st, 2009,
- IFRIC14 interpretation "Limit on a defined benefit asset, minimum funding requirements and their interaction" applicable from January 1st, 2009,
- Improvements to IFRS (May 2008) - except IFRS5 – applicable from January 1st, 2009,
- IFRIC15 interpretation "Agreements for the Construction of Real Estate" applicable from January 1st, 2009.

The Group opted for the early application from January 1st, 2008 of IFRS 8 "Operating segments", which replaced IAS 14 "Segment reporting".

The application of IAS1 had a limited impact on the presentation of the financial statements at June 30th, 2009. Since the Group had opted at December 31st, 2008 to recognise actuarial gains and losses in reserves, it presented the SORIE, which was replaced at June 30th, 2009 by the "Statement of performance".

Only the statement of changes in equity changed due to this new standard. The effect of restatements affecting reserves were analysed by nature (movement in fair value of AFS, actuarial gains and losses on pension benefits, related deferred taxation…).

The following other standards, already published and for subsequent compulsory application were not applied early:

- Revised IFRS3 "Business combinations" applicable from July 1st, 2009,
- Amendments to IAS27 "Consolidated and separate financial statements" applicable from July 1st, 2009,
- Amendments to IFRIC9 – IAS39 "Reassessment of embedded derivatives" (not yet adopted by the European Union),
- Amendments to IFRS7 – Improvements to financial instrument disclosures (not yet adopted by the European Union),
- Amendment to IAS39 "Eligible hedged items" applicable from July 1st, 2009, (not yet adopted by the European Union),
- IFRIC12 interpretation "Service concession agreements" applicable from March 30th, 2009,
- IFRIC16 interpretation "Hedges of an net investment in a foreign operation" applicable from July 1st, 2009,
- IFRIC17 interpretation "Distributions of non-cash assets to owners" applicable from July 1st, 2009,
- IFRIC18 interpretation "Transfer of assets from customers" applicable from July 1st, 2009,
- Amendments to IFRS2 "Group cash-settled share-based payment transactions" applicable from January 1st, 2010, (not yet adopted by the European Union),
- Amendments to IFRSs (April 2009) applicable from January 1st, 2010, (not yet adopted by the European Union).

The condensed interim consolidated financial statements do not contain all disclosures and notes included in full-year financial statements. As a result, they must be read in conjunction with the Group's consolidated financial statements at December 31st, 2008.
The Group's consolidated financial statements for the year ended December 31st, 2008 are available upon request from head office.

4.2. Change of method for the presentation of the income statement

In order to improve the quality of information, the following two changes were made to the presentation of Somfy Group's income statement since December 31st, 2008:

- Addition of a much used aggregate within Somfy Group: **EBITDA**, which represents profit from operations before current intangible asset amortisation, property, plant and equipment depreciation and provision charges.
- Recognition of intangible asset amortisation allocated as part of business combinations (IFRS3) under "goodwill impairment". Since the value of such amortisation significantly increased, following the various acquisitions made by the Group, it became important to exclude this from profit from operations in order to retain a fair financial view of the Group.

5. SEASONALITY

Somfy Group usually achieves about 55% of its sales in the first half of the year.

VII. CHANGES IN CONSOLIDATION SCOPE

The Group opted for the early application at January 1st of IFRS 8 "Operating segments", which replaced IAS 14 "Segment reporting".

On January 1st, 2008, the Group re-organised into two separate divisions:

- **Somfy Activities,** which brings together companies dedicated to the Group's three core businesses, "Roller Shutters & Awnings", "Service Sector and Interior Blinds" and "Gates and Garage Doors".
- **Somfy Participations** which is dedicated to investing in industrial companies that do not relate to Somfy's core business. This division holds Participations in agta-record, Cotherm, Faac, Gaviota-Simbac, Zurflüh-Feller, CIAT and Sirem.

Several operating segments are followed within Somfy Activities. However, in accordance with the combination criteria specified in the IFRS 8 standard, they were brought together in a single reporting segment.

There were no differences between the accounting policies used for the reporting segments and those used by the Group.

€ thousands	Somfy Activities	Somfy Participations	Other*	Inter-Segment	Consolidated
AT JUNE 30th, 2009					
Segment sales	343,796	48,079	-	-488	391,387
Segment profit (current operating result)	65,886	3,650	-99	-	69,437
Share of net profit of equity-accounted companies	-44	-821	-	-	-865
Cash flow	65,419	14,565	-251	-	79,733
Intangible and tangible investments	16,878	1,920	-	-	18,798
Goodwill	102,330	39,550	-	-	141,880
Net intangible and tangible assets	201,173	60,092	-	-	261,265
Non-consolidated shares	80	207,264	-	-	207,344
Equity accounted companies	3,517	56,373	-	-	59,890
AT JUNE 30th, 2008					
Segment sales	376,086	14,614	-	-	390,700
Segment profit (current operating result)	75,436	1,868	-28	-	77,276
Share of net profit of equity-accounted companies	110	945	-	-	1,055
Cash flow	69,764	2,582	-327	-	72,019
Intangible and tangible investments	19,191	525	-	-	19,716
Goodwill	94,035	10,016	-	-	104,051
Net intangible and tangible assets	187,956	6,356	-	-	194,312
Non-consolidated shares	67	205,429	-	-	205,496
Equity accounted companies	2,585	19,512	-	-	22,097
AT DECEMBER 31st, 2008					
Segment sales	691,008	58,888	-	-543	749,353
Segment profit (current operating result)	117,645	6,273	-61	-	123,857
Share of net profit of equity-accounted companies	-260	2,169	-		1,909
Cash flow	117,378	4,735	1,819	-	123,932
Intangible and tangible investments	41,186	6,466	-	-	47,652
Goodwill	96,465	39,696	-	-	136,161
Net intangible and tangible assets	197,297	62,157	-	-	259,454
Non-consolidated shares	65	204,230	-	-	204,295
Equity accounted companies	1,944	57,284	-	-	59,228

* The "Other" column includes costs that are neither attributable to Somfy Activities nor to Somfy Participations.

VII. CHANGES IN CONSOLIDATION SCOPE

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT BY ASSET LOCATION

€ thousands	30/06/09	30/06/08	31/12/08
France	121,241	118,804	120,936
Germany	8,905	9,834	9,347
Northern Europe	2,816	3,140	2,768
Eastern & Central Europe	2,064	1,858	2,132
Southern Europe	56,633	47,300	54,046
Asia Pacific	4,025	3,019	3,788
Americas	5,489	4,001	4,280
SOMFY ACTIVITIES	**201,173**	**187,956**	**197,297**
SOMFY PARTICIPATIONS	**60,092**	**6,356**	**62,157**
CONSOLIDATED SOMFY	**261,265**	**194,312**	**259,454**

SALES DISTRIBUTION BY CUSTOMERS' LOCATION

€ thousands	30/06/09 six months	30/06/08 six months	Variance N/N-1	Variance N/N-1 at constant rate	31/12/08 one year
France	106,549	109,841	-3.0%	-3.0%	200,830
Germany	50,359	50,477	-0.2%	-0.3%	95,717
Northern Europe	46,118	55,770	-17.3%	-13.3%	92,035
Eastern & Central Europe	24,413	26,071	-6.4%	-2.0%	54,822
Southern Europe	66,417	78,394	-15.3%	-15.0%	139,446
Asia Pacific	18,501	20,672	-10.5%	-12.5%	43,166
Americas	31,423	34,861	-9.9%	-16.8%	64,988
SOMFY ACTIVITIES	**343,780**	**376,086**	**-8.6%**	**-8.4%**	**691,004**
SOMFY PARTICIPATIONS	**47,607**	**14,614**	**225.8%**	**-21.0%**	**58,349**
CONSOLIDATED SOMFY	**391,387**	**390,700**	**0.2%**	**-8.9%**	**749,353**

Sales distribution by customers' location is information generally used within Somfy Group.

1. OTHER OPERATING REVENUES

€ thousands	30/06/09 six months	30/06/08 six months	31/12/08 one year
Depreciation/reversal to non-current provisions	71	668	-1,108
Other non-current items	-388	-354	-627
– Non-current income	*509*	*731*	*816*
– Non-current charges	*-897*	*-1,085*	*-1,443*
Net loss on disposal of assets	-188	-256	-980
OTHER OPERATING INCOME AND EXPENSES	**-505**	**58**	**-2,715**

At June 30th, 2008 and 2009, virtually all non-current expenses were covered by provision reversals.

At December 31st, 2008, non-current provision charges and non-current expenses primarily included the costs of restructuring carried out within the Group.

2. FINANCIAL INCOME/(EXPENSE)

€ thousands	30/06/09 six months	30/06/08 six months	31/12/08 one year
Net borrowing costs	-215	392	-5,642
– Financial income from investments	*3,813*	*3,099*	*5,586*
– Financial expenses related to borrowings	*-4,028*	*-2,707*	*-11,228*
Effect of foreign currency translation	-617	-261	-3,195
Other	8,134	-494	-3,674
FINANCIAL RESULT	**7,302**	**-363**	**-12,511**

Somfy took note of the loss of significant influence on the Faac company and decided to exclude it from its consolidation scope from January 1st, 2008. Consequently, Somfy retained the dividends paid by Faac in its financial income at June 30th, 2009, for a total of € 6.1 million.

At December 31st, 2008, the deterioration in the net financial expense was due to a loss on the settlement of an equity swap contract relating to non-group securities (€ 4.8 million), negative fair values relating to both interest rate hedges (€ 2.5 million) and foreign exchange hedges (€ 1.7 million), and interest relating to LBO debt, partly offset by interest on the debenture loan (mezzanine) granted by Somfy SA to CIAT.

3. CURRENT AND DEFERRED TAX

€ thousands	30/06/09 six months	30/06/08 six months	31/12/08 one year
Profit before tax	**71,585**	**76,970**	**107,966**
- Share of expenses and charges on dividends	*2,147*	*2,825*	*3,537*
- Dividends of non-consolidated companies	*-7,930*	*-1,382*	*-1,382*
- Other	*-1,136*	*-789*	*355*
*- **Permanent differences***	**-6,919**	**654**	**2,510**
Net profit taxed at reduced rate*	**-7,203**	**-7,395**	**-13,419**
Net profit taxable at standard rate	**57,463**	**70,229**	**97,057**
Tax rate in France	*34.40 %*	*34.40 %*	*34.40 %*
Tax charge recalculated at the French standard rate	**19,767**	**24,159**	**33,388**
Tax at reduced rate *	**1,116**	**1,146**	**2,080**
- Difference in standard rate in foreign countries	*-9,057*	*-7,287*	*-12,913*
- Tax losses for the year, unrecognised in previous periods, deficits used	*2,138*	*-19*	*1,084*
Effect of the rate difference	**-6,919**	**-7,306**	**-11,829**
Tax credits	**-213**	**-253**	**-1,096**
Other taxes and miscellaneous	**986**	**322**	**1,326**
Group tax	**14,737**	**18,068**	**23,869**
Effective tax	*20.59 %*	*23.47 %*	*22.11 %*
Current income tax	**14,431**	**19,612**	**19,007**
Deferred tax	**306**	**-1,544**	**4,862**

** Royalties are taxed at a restricted rate of 15.5 %.*

4. EARNINGS PER SHARE

NET EARNINGS PER SHARE	30/06/09 six months	30/06/08 six months	31/12/08 one year
Net profit - Group share (in € thousands)	56,899	59,512	85,299
Total number of shares (1)	7,836,800	7,836,800	7,836,800
Treasury shares* (2)	254,628	253,095	257,230
Number of shares used for calculation (1-2)	7,582,172	7,583,705	7,579,570
BASIC EARNINGS PER SHARE (€)	**7.50**	**7.85**	**11.25**

** represent all treasury shares held by Somfy SA.*

NET EARNINGS PER SHARE - DILUTED	30/06/09 six months	30/06/08 six months	31/12/08 one year
Net profit - Group share (in € thousands)	56,899	59,512	85,299
Total number of shares issued (1)	7,836,800	7,836,800	7,836,800
Treasury shares* (2)	178,760	196,460	176,452
Number of shares used for calculation (1-2)	7,640,340	7,640,340	7,660,348
DILUTED EARNINGS PER SHARE (€)	**7.45**	**7.79**	**11.14**

** excluding treasury shares allocated to stock option plan.*

Treasury shares acquired by Somfy SA and allocated to share option plans at the balance sheet date contribute towards diluted earnings per share.

5. BUSINESS COMBINATIONS AND ACQUISITIONS OF MINORITY INTERESTS

Acquisitions of the first half-year 2009

Somfy Activities made the acquisition:

- through its subsidiary BFT SpA, of the Italian company **O&O**, which manufactures lifting gates, rising bollards and sliding gates controls. It generates annual sales of about € 5 million.
  Somfy acquired 62.5% of the share capital at a price of € 4.9 million. As regards the remaining 37.5%, the parties agreed to a call and respectively put option.
  This company was consolidated from the acquisition date (January 2009) and contributed € 1.7 million to group sales.

- through its US subsidiary HDI, the assets of **Energy Eye**, a Californian manufacturer of energy saving systems for the accommodation industry. Somfy invested USD 2.0 million.
  This company was consolidated from the acquisition date (May 2009) and contributed € 0.2 million to group sales.

- 40% of the share capital of **Oxygen Sarl (Astélia)** for € 1.6 million. This company, which is equity-accounted, has developed an emergency alerting system for elderly people who live at home. A call and respectively put option was included in the contract, concerning 50% in 2013 and 10% in 2019.

The fair value of the identifiable assets and liabilities of these companies at the acquisition date was virtually identical to their net book value. These values are liable to change during the allocation period.

The table below lists the assets and liabilities of companies acquired during the period.

€ thousands	Fair value at acquisition date
Goodwill	8,744
Net intangible assets	28
Net property, plant and equipment	222
Net financial assets	12
Other non-current receivables	0
Deferred tax asset	139
Inventory	1,761
Trade receivables	1,393
Other current receivables	89
Current tax assets	0
Other current financial assets	0
Cash and cash equivalents net	-61
Non-current provisions	-3
Other non-current financial liabilities	-251
Other non-current liabilities	-2,475
Employee benefits	-352
Deferred tax	-39
Current provisions	-206
Other current financial liabilities	-463
Trade payables	-1,148
Other current liabilities	-355
Current tax liabilities	-92
Equity accounted companies	-39
Minority	4
Acquisition cost	**6,908**
Less : cash acquired	61
CASH FLOW FROM ACQUISITION NET OF CASH ACQUIRED	**6,969**

VIII. NOTES TO THE FINANCIAL STATEMENTS

Acquisition of the 2008 financial year

The goodwill of **Zurflüh-Feller** group had been provisionally allocated in the 2008 annual financial statements. Additional allocation work was carried out within the one-year allocation deadline, in relation to:

- On the one hand, the valuation, carried out by a external expert, of the property complex. The market values thus established led us to recognise a capital loss of € 11.5 million compared to historic values (€ 7.5 million, net of deferred taxation). This fair value is due to the current unfavourable economic background, the existence of significant available land in the city where Zurflüh-Feller is based and a dull business property market;
- On the other hand, the depreciation periods for tools and machinery were reviewed based on their useful economic life. Those retroactive restatement increased the net book value of non-current assets by € 4.6 million (€ 3.0 million net of deferred taxation);
- Lastly, a "customer service" recognised as an intangible asset for € 19.9 million (€ 13.0 million net of deferred taxation). This asset is amortised over 15 years.

The final residual goodwill after allocations was € 16.9 million. The financial statements at December 31st, 2008 were thus restated for all these items. Their impact on net profit reported at December 31st, 2008 was a negative € 665 thousand before tax and € 436 thousand after tax.

SUMMARY BALANCE SHEET OF ZURFLÜH-FELLER AFTER FINAL GOODWILL ALLOCATION

€ thousands	Equity before restatements	Restatements	Equity after restatements
Net intangible assets	91	19,953	20,044
Net property, plant and equipment	35,307	-6,947	28,360
Net financial assets	73		73
Deferred tax asset	777	2,624	3,401
Inventory	7,270		7,270
Other current receivables	20,493		20,493
Cash and cash equivalents net	6,859		6,859
Non-current and current provisions	-773		-773
Deferred tax	-1,783	-7,087	-8,869
Non-current and current liabilities	-42,406		-42,406
Other current and non-current debts	-19,864		-19,864
	6,044	**8,543**	**14,587**
Acquisition cost			28,950
Acquisition expenses			2,556
FINAL GOODWILL			**16,919**

The net profit reported at December 31st, 2008 was thus adversely affected in the amount of € 436 thousand, primarily relating to the amortisation of intangible assets recognised as part of the business combination:

€ thousands	
NET PROFIT REPORTED AT DECEMBER 31st, 2008	**85,735**
EFFECT OF THE ZURFLÜH-FELLER BUSINESS COMBINATIO	**-436**
RESTATED NET PROFIT AT DECEMBER 31st, 2008	**85,299**

6. ACQUISITION GOODWILL

€ thousands	Value
At January 1st, 2009	**136,161**
Impact of changes in group structure	7,644
Impact of movements in foreign exchange rates	589
Other movements	1,235
Impairment charge	-3,749
AT JUNE 30th, 2009	**141,880**

The opening goodwill was reduced by € 8,543 thousand following the final allocation of the Zurflüh-Feller goodwill.

Impairment test

The effects of the economic crisis sharply affected LianDa, whose business model is based on sales to distributors, who have strongly reduced their inventories and as a result distorted its operations.
Following this impairment indication, the long term plans were reviewed downwards by the management team, which led Somfy Group to write down 50% of the acquisition goodwill of this company (€ 3.7 million).

The value in use of LianDa was established based on the discounted cash flow method (cash flow measured over 5 years). Cash flows were assessed on the basis of budgets and revised long-term plans and were projected over several years, using a specific 2.0% growth rate and 12.2% discount rate.

Sensitivity analyses, updated at June 30th, 2009, carried out on other acquisition goodwill did not call into question the findings at December 31st, 2008.

7. INTANGIBLE ASSETS

€ thousands	Allocated intangible assets	Development costs	Patents and brands	Software	Other	In progress and advance payments	Total
Gross value at January 1st	**24,782**	**14,127**	**2,385**	**26,988**	**730**	**4,124**	**73,136**
Additions	1,406	-	26	460	134	2,079	4,105
Disposals	-	-	-4	-105	-4	-	-113
Effect of change in foreign exchange rates	45	-	-	-11	1	-3	32
Change in scope of consolidation	-	-	3	50	148	-	201
Other movements	-	171	-	2,342	-	-2,508	5
AT JUNE 30th, 2009	**26,233**	**14,298**	**2,410**	**29,724**	**1,009**	**3,692**	**77,366**
Accumulated amortisation at January 1st	**-2,384**	**-4,198**	**-1,140**	**-18,965**	**-510**	**0**	**-27,197**
Amortisation change for the year	-899	-1,187	-46	-1,313	-155	-	-3,600
Disposals	-	-	4	36	-	-	40
Effect of change in foreign exchange rates	8	-	-	11	-1	-	18
Change in scope of consolidation	-	-	-2	-48	-121	-	-171
Other movements	-	-74	74	-1	-	-	-1
AT JUNE 30th, 2009	**-3,275**	**-5,459**	**-1,110**	**-20,280**	**-787**	**0**	**-30,911**
NET AMOUNT AT JUNE 30th, 2009	**22,958**	**8,839**	**1,300**	**9,444**	**222**	**3,692***	**46,455**

** of which € 3,256 thousand of current development expenses.*

Other movements in development costs represent transfers from in-progress to development costs.

8. PROPERTY, PLANT AND EQUIPMENT

€ thousands	Land	Buildings	Machinery and tools	Other	Work in progress and advance payments	Total
Gross value at January 1st	**17,961**	**117,647**	**221,132**	**41,726**	**10,508**	**408,974**
Additions	14	173	4,981	1,343	8,182	14,693
Disposals	-4	-204	-2,458	-905	-	-3,571
Effect of change in foreign exchange rates	-8	-49	-181	83	-11	-166
Change in scope consolidation	0	83	215	864	3	1,165
Other movements	52	3,648	5,086	199	-8,956	29
AT JUNE 30th, 2009	**18,015**	**121,298**	**228,775**	**43,310**	**9,726**	**421,124**
Accumulated depreciation at January 1st	**-121**	**-36,567**	**-132,278**	**-26,493**	**0**	**-195,459**
Depreciation charge for the year	-46	-2,301	-8,492	-2,006	-	-12,845
Disposals	4	248	1,991	653	-	2,896
Effect of change in foreign exchange rates	-	36	91	-57	-	70
Change in scope consolidation	-	-14	-201	-728	-	-943
Other movements	-	-	9	-42	-	-33
AT JUNE 30th, 2009	**-163**	**-38,598**	**-138,880**	**-28,673**	**0**	**-206,314**
NET AMOUNT AT JUNE 30th, 2009	**17,852**	**82,700**	**89,895**	**14,637**	**9,726**	**214,810**

The net book value of property, plant and equipment relating to changes in group structure was € 222 thousand.

9. EQUITY-ACCOUNTED COMPANIES

€ thousands	30/06/09	31/12/08
Equity accounted companies at the beginning of the year	59,228	153,049
Changes in scope of consolidation (*)	1,616	36,187
Share of profit for the period (**)	-865	1,909
Other (***)	-	-131,191
Dividends paid	-186	-816
Changes in exchange rate	97	90
EQUITY ACCOUNTED COMPANIES AT THE END OF THE YEAR	**59,890**	**59,228**

(*) Acquisition of 40% of CIAT Group over HY2 2008 and of Oxygen Sarl (Astélia) early in 2009.
(**) Includes a € 2.0 million goodwill impairment charge relating to Gaviota Simbac.
(***) Deconsolidation of Faac from January 1st, 2008, now considered as an asset held for disposal.

The acquisition goodwill of **Gaviota-Simbac**, which is equity-accounted, was written down by € 2.0 million at June 30th, 2009. This company primarily markets its products in the Iberian peninsula and felt the full effect of the slump in the Spanish market. It saw its sales decrease by 14.3% at December 31st, 2008 and by 27% over the first half-year 2009.

10. FINANCIAL ASSETS

€ thousands	30/06/09	31/12/08
Available-for-sale financial assets	207,349	231,706
– Non-consolidated shares	*207,344*	*204,295*
– Marketable securities	*5*	*27,411*
Mezzanine Loans (*)	49,717	49,717
Loans (**)	5,856	6,139
Other	2,816	2,274
NON-CURRENT AND CURRENT FINANCIAL ASSETS	**265,738**	**289,836**
Due within one year	825	27,887
NON-CURRENT FINANCIAL ASSETS	**264,913**	**261,949**

(*) Somfy SA issued a mezzanine bond issue for the benefit of CIAT, for a nominal value of € 48.0 million.
(**) including a three-year advance granted by Somfy SA to CIAT, for a nominal value of € 5.0 million.

The significant decline in current financial assets was due to the liquidation of virtually all positions held by Somfy over the first half-year 2009, in order to offset drawdowns on credit facilities.

Non-consolidated shares notably include:

- A 40% investment in the share capital of Faac. This company was equity-accounted until January 1st, 2008. It is now considered as an available-for-sale asset and valued at € 141.0 million. The variance between the fair value and the carrying value was € 12.9 million (€ 10.7 million net of deferred taxation) at June 30th, 2009.
- A 32.95% investment in the share capital of agta-record, valued at € 62.0 million at the stock exchange price of June 30th, 2009. The cumulative capital gain thus generated since the acquisition date is thus € 16.2 million (€ 15.9 million net of deferred taxation)

11. INVENTORIES

€ thousands	30/06/09	31/12/08
Gross		
Raw material and other supplies	36,797	41,318
Finished products and merchandise	73,718	74,934
TOTAL	**110,515**	**116,252**
Provisions	-9,336	-8,564
NET VALUE	**101,179**	**107,688**

€ thousands	Value at 31/12/08	Net charges	Exchange rate movement	Other movements	Value at 30/06/09
Inventory provisions	-8,564	-476	-4	-292	-9,336

12. PROVISIONS

NON-CURRENT PROVISIONS € thousands	Provisions for guarantees	Provisions for litigation	Provisions for employee facility	Provisions for risks and other charges	Total 2009
At January 1st	**3,432**	**1,337**	**704**	**1,963**	**7,436**
Expenses	-316	1,138	27	547	**1,396**
Used reversals	-	-	-3	-19	**-22**
Unused reversals	-	-60	-	-4	**-64**
Impact of variations in foreign exchange rate	5	-	-	5	**10**
Other movements	1	-	3	646	**650**
AT JUNE 30th, 2009	**3,122**	**2,415**	**731**	**3,138**	**9,406**

Provisions charges, net of reversals, used or unused had an € 836 thousand negative impact on profit from operations. Other operating income and expenses had a positive impact of € 474 thousand.

CURRENT PROVISIONS € thousands	Provisions for guarantees	Provisions for litigation	Provisions for risks and other charges	Total 2009
At January 1st	**2,687**	**835**	**2,927**	**6,449**
Expenses	-321	110	154	**-57**
Used reversals	-	-179	-737	**-916**
Unused reversals	-	-58	-134	**-192**
Impact of variations in foreign exchange rate	6	-	19	**25**
Other movements	55	-199	-299	**-443**
AT JUNE 30th, 2009	**2,427**	**509**	**1,930**	**4,866**

Provisions charges, net of reversals, used or unused had an € 397 thousand negative impact on profit from operations. Other operating income and expenses had a negative impact of € 768 thousand.

13. FINANCIAL LIABILITIES

€ thousands	30/06/09	31/12/08
Borrowings from credit institutions	135,403	170,863
Lease commitments	40,246	42,517
Other borrowings and financial liabilities	493	783
NON-CURRENT AND CURRENT FINANCIAL DEBTS	**176,142**	**214,163**
Due within one year	41,861	81,206
NON-CURRENT FINANCIAL LIABILITIES	**134,281**	**132,957**

At December 31st, 2008, **Zurflüh-Feller** did not meet its covenants. As a result, the LBO-related debt of € 32.0 million was re-classified in full as a current liability. These covenants were renegotiated with the lead underwriter over the first half-year 2009, resulting in the reclassification of the debt as non-current at June 30th, 2009.

14. NET DEBT

€ thousands	30/06/09	31/12/08
Financial liabilities	176,142	214,163
Financial assets	56,359	83,574
– Marketable securities	*5*	*27,411*
*– Mezzanine loans **	*49,717*	*49,717*
*– Other ***	*6,637*	*6,446*
Cash and cash equivalents	51,866	54,168
NET FINANCIAL DEBT	**67,917**	**76,421**

(*) Somfy SA issued a mezzanine bond issue for the benefit of CIAT, for a nominal value of € 48.0 million.
(**) including a three-year advance granted by Somfy SA to CIAT, for a nominal value of € 5.0 million.

15. ANALYSIS OF CASH FLOW STATEMENT

15.1 NET CASH AND CASH EQUIVALENTS

€ thousands	30/06/09	31/12/08	30/06/08
CASH AT THE BEGINNING OF THE YEAR	**51,744**	**88,548**	**88,548**
Cash and cash equivalents	54,168	89,398	89,398
Bank overdrafts	-2,424	-850	-850
CASH AT THE END OF THE YEAR	**50,486**	**51,744**	**143,840**
Cash and cash equivalents	51,866	54,168	146,819
Bank overdrafts	-1,380	-2,424	-2,979

15.2 CHANGE IN WORKING CAPITAL REQUIREMENTS

€ thousands	30/06/09	31/12/08
Net movement in inventories	8,661	535
Net movement in trade receivables	-28,314	10,702
Movement in trade payables	-3,967	-15,942
Movement in other receivables and liabilities	4,217	-2,097
MOVEMENT IN WORKING CAPITAL REQUIREMENTS	**-19,403**	**-6,802**

VIII. NOTES TO THE FINANCIAL STATEMENTS

16. ASSOCIATES

Associates are companies over which the Group has a significant influence and which are consolidated using the equity method. Transactions with associates are made on market terms.

€ thousands	30/06/09	30/06/08	31/12/08
Sales	1,277	2,705	3,655
Other revenues	147	217	367
Purchases of good	946	1,074	1,914
Other charges	42	10	29
Interest received	2,072	19	1,858
Trade receivables	1,503	2,560	2,091
Trade payables	633	496	360
Interest receivable	2,000	-	-
Loans	5,781	800	5,919
Debenture loan	49,717	-	49,717

17. DIVIDENDS PROPOSED

The net dividend proposed at the AGM of May 13th, 2009 called to approve the 2008 financial statements was € 4.80. It was paid on May 27th, 2009.

18. CONSOLIDATION SCOPE

All companies' exercises are closed on December 31st.

Company name	Head office	% controled 30/06/09	% held 30/06/09	% held 31/12/08
Somfy SA	Cluses (France)	(parent company)	(parent company)	(parent company)
FULLY CONSOLIDATED COMPANIES				
Somfy SAS	Cluses (France)	100.00	100.00	100.00
Spirel SAS	St Rémy de Maurienne (France)	100.00	100.00	100.00
CMC SARL	Cluses (France)	100.00	100.00	100.00
Somfybat SNC	Cluses (France)	100.00	100.00	100.00
Domis SA	Rumilly (France)	100.00	100.00	100.00
Domaster SAS	Cluses (France)	100.00	100.00	100.00
SITEM SARL	Tunis (Tunisia)	100.00	100.00	100.00
SITEM Services	Tunis (Tunisia)	100.00	100.00	100.00
Somfy Ltd	Yeadon (England)	100.00	100.00	100.00
PD Technology Ltd	Bradford (England)	100.00	100.00	100.00
Somfy PTY Ltd	Rydalmere (Australia)	100.00	100.00	100.00
NV Somfy SA	Zaventem (Belgium)	100.00	100.00	100.00
Somfy Brazil LTDA	Sao Paulo (Brazil)	100.00	100.00	100.00
Somfy GmbH	Rottenburg (Germany)	100.00	100.00	100.00
Sun Protection Technology GmbH	Rottenburg (Germany)	100.00	100.00	100.00
Somfy GmbH	Elsbethen-Glasenbach (Austria)	100.00	100.00	100.00
Somfy KFT	Budapest (Hungary)	100.00	100.00	100.00
Somfy Sp zoo	Varsovie (Poland)	100.00	100.00	100.00
Somfy Spol sro	Praha (Czech Republic)	100.00	100.00	100.00
SC Somfy SRL	Brasov (Rumania)	100.00	100.00	100.00
Somfy Russia LLC	Moscou (Russia)	100.00	100.00	100.00
Somfy Latvia SIA	Riga (Latvia)	100.00	100.00	100.00

All companies' exercises are closed on December 31st

Company name	Head office	% controled 30/06/09	% held 30/06/09	% held 31/12/08
Somfy Joo	Seoul (Korea)	100.00	100.00	100.00
Somfy Italia SrL	Trezzano sul Naviglio (Italy)	100.00	100.00	100.00
Somfy BV	Hoofddorp (Netherlands)	100.00	100.00	100.00
Somfy Espana SA	Barcelona (Spain)	100.00	100.00	100.00
Somfy Systems Inc.	Cranbury NJ (United States)	100.00	100.00	100.00
Somfy AG	Bassersdorf (Switzerland)	100.00	100.00	100.00
Somfy AB	Limhamn(Sweden)	100.00	100.00	100.00
Somfy PTE Ltd	Singapore	100.00	100.00	100.00
Somfy Co Ltd	Hong-Kong	100.00	100.00	100.00
Somfy China LTD	Shanghai (China)	100.00	100.00	100.00
LianDa	Zhejiang (China)	80.00	80.00	80.00
Somfy Middle East Co Ltd	Limassol (Republic of Cyprus)	100.00	100.00	100.00
Sisa Home Automatisation LTD	Rishone Le Zion (Israel)	100.00	100.00	100.00
Somfy Maroc SarL	Casablanca (Marocco)	100.00	100.00	100.00
Somfy Hellas SA	Athenes (Grreece)	100.00	100.00	100.00
Somfy Ev Otomasyon Sistemleri Ticalet Ltd Sti	Usküd (Turkey)	100.00	100.00	100.00
Somfy Mexico SA DE CV	Edo de Mex. (Mexico)	100.00	100.00	100.00
Somfy K.K.	Yokohama (Japan)	100.00	100.00	100.00
Somfy India Pvt Ltd	New Dehli (India)	100.00	100.00	100.00
Somfy ULC	Halifax (Canada)	100.00	100.00	100.00
Harmonic Design	Californiea91355 (United States)	100.00	100.00	100.00
Energy Eye	California 91355 (United States)	100.00	100.00	-
Simu SAS	70100 Gray (France)	100.00	100.00	100.00
Simu U.S.A. Inc	Boca Raton FL (United States)	-	-	100.00
Simu GmbH	Iserlohn (Germany)	100.00	100.00	100.00
Simu RT SPOL SRO	Zlin (Czech Republic)	100.00	100.00	100.00
WAY SRL	Galliera Bologne (Italy)	100.00	100.00	100.00
Siminor Technologies Castres Sarl	81100 Castres (France)	-	-	100.00
DSG	Mouscron (Belgium)	100.00	100.00	100.00
BFT Spa	Schio (Italy)	100.00	100.00	100.00
SARL Automatismes BFT France SAS	Lyon (France)	100.00	100.00	100.00
BFT Group Italiberica de Automatismos SL	Barcelona (Spain)	98.70	98.70	98.70
BFT Torantriebssysteme GmbH	Furth (Germany)	60.00	60.00	60.00
BFT Automation UK Limited	Stockport (UK)	100.00	100.00	100.00
BFT Benelux SA	Nivelles (Belgium)	100.00	100.00	100.00
BFT Adria d.o.o.	Croatia	75.00	75.00	75.00
BFT US Inc.	Boca Raton FL (United States)	100.00	100.00	100.00
BFT Polska Sp.zoo	Warszawa (Poland)	100.00	100.00	100.00
BFT Portugal SA	Coimbra (Portugal)	100.00	100.00	100.00
BFT Gates systems Limited	Berkshire (England)	100.00	100.00	100.00
SACS SRL	Borgo Valsugana (Italy)	66.85	66.85	66.85
BFT Languedoc SAS	Nîmes (France)	100.00	100.00	100.00
BFT Sud-Ouest SAS	Toulouse (France)	90.00	90.00	90.00
BFT Australie	Sydney (Australia)	100.00	100.00	100.00
BFT Czech Republic	Praha (Czech Republic)	100.00	100.00	100.00
BFT Piemonte	Dronero (Italy)	70.00	70.00	70.00
BFT France	Marseille (France)	100.00	100.00	100.00
O&O	Corregio (Italy)	62.50	62.50	-
BFT Veneto	Schio (Italy)	100.00	100.00	-
Cotherm Participation SA	Vinay (France)	65.00	65.00	65.00
Cotherm Développement SA	Vinay (France)	65.00	65.00	65.00
Cotherm SAS	Vinay (France)	65.00	65.00	65.00
Cotherm Tunisie Sarl	Ben Arous (Tunisia)	65.00	65.00	65.00
M&M components Ltd	Suffolk (England)	65.00	65.00	65.00
Cotherm North America	Warwick (United States)	65.00	65.00	61.75
NMP SASU	Cluses (France)	100.00	100.00	100.00
Zurflüh-Feller Holding SAS	Autechaux Roide (France)	100.00	100.00	100.00
Zurflüh-Feller SAS	Autechaux Roide (France)	100.00	100.00	100.00
Zurflüh-Feller Montage EURL	Autechaux Roide (France)	100.00	100.00	100.00
CERF EURL	Autechaux Roide (France)	100.00	100.00	100.00
Financière Nouveau Monde SA	Miribel (France)	100.00	87.53	87.53
Sirem International SA	Miribel (France)	100.00	87.53	87.53
Sirem SAS	Miribel (France)	100.00	87.53	87.53
Aqua System Design SAS	Miribel (France)	100.00	87.53	87.53
Sirem Immobilier SNC	Miribel (France)	100.00	87.53	87.53
EQUITY ACCOUNTED CONSOLIDATED COMPANIES				
Gaviota Simbac SL	Sax Alicante (Spain)	46.50	46.50	46.50
Simbac SpA	Mezzago (Italy)	46.50	46.50	46.50
Firstinnov	Montesson (France)	40.00	40.00	40.00
CIAT	Culoz (France)	40.00	40.00	40.00
Oxygen Sarl (Astélia)	Lyon (France	40.00	40.00	-

19. POST-BALANCE SHEET EVENTS

Nicolas Duchemin left the Group on August 31st. His responsability for financial information will be assumed by Jean-Michel Jaud, while awaiting the arrival of his successor.

BUSINESS REPORT FOR 1st SEMESTER OF 2009

CONSOLIDATED DATA € thousands	June 30th, 2009	June 30th, 2008	2009/08 change
Sales	391.4	390.7	+0.2%
Current Operating Result	69.4	77.4	-10.3%
Operating Result	64.3	77.3	-16.9%
Result before income tax	71.6	77.0	-7.0%
Income tax	(14.7)	(18.1)	
Share of equity accounted companies	(0.9)	1.1	Ns
Net result	56.0	60.0	-6.7%

SALES

Group sales totalled € 391.4 million over the first six months of the financial year, posting growth of 0.2% in real terms, a decrease of 8.9% on a constant group structure and foreign exchange basis, including 10.8% over the first quarter and 7.3% over the second quarter.

This decline was due to a particularly difficult environment in most countries and testified to the current crisis in the construction, home equipment and building industries. This crisis generated significant destocking by the main companies in the sector and caused numerous works to be postponed or cancelled. Somfy Activities was logically affected by this situation, as was Somfy Participations, due to the scope of activity of its various subsidiaries.

Somfy Activities

Somfy Activities reported sales of € 343.8 million over the period, down 8.4% on a like-for-like basis.

The greatest falls were recorded in the US (down 16.8% on a like-for-like basis), In Southern and Northern Europe (respectively 15.0% and 13.3% on a like-for-like basis), as well as in Asia-Pacific (down 12.5% on a like-for-like basis). France, Germany and Eastern and Central Europe proved rather resilient, but could not escape a slight drop in sales (down respectively 3.0%, 0.3% and 2.0% on a like-for-like basis).

Somfy Participations

Somfy Participations generated sales of € 48.1 million over the period, a decrease of 21.0% on a like-for-like basis.

The decline noted was solely attributable to Cotherm, since Zurflüh-Feller and Sirem (down respectively 17.9% and 38.0% on a like-for-like basis) were acquired last year and fully consolidated from the second half-year.

RESULTS

Group current operating result income is down by 10.3% for the first half, standing at € 69.4M against € 77.4M last year for the same period.

• Current operating result for **Somfy Activities** is down from € 75.5M to € 65.9M.
This change is mainly due to the decline in sales, which has not been fully compensated by measures to control costs that were implemented as soon as the first signs of the slowdown occurred.

• Current operating result for **Somfy Participations** is up from € 1.9M to € 3.7M. The increase is explained essentially by the consolidation of Zurflüh-Feller.

Net result has gone from € 60.0M to € 56.0M including a € 5.7M depreciation of goodwill and is thus down by 6.7% for the semester. It takes into account a significant improvement in the financial result (+ € 7.3M against - € 0.4M), which comes mainly by recording dividends from Faac (€ 6.1M), a company previously recorded under share of associate company earnings and now deconsolidated.

FINANCIAL SITUATION

Net debt stands at € 67.9M at the end of June with net equity at € 693.3M.

SEASONALITY

Somfy Group usually achieves about 55% of its sales in the first half of the year.

HIGHLIGHTS

- From January 1st, 2009, Somfy Group elected to apply **hedge accounting** to financial instruments that comply with criteria defined by IFRS standards. This option solely relates to interest rate hedges (primarily variable rate to fixed rate swaps), which are instruments increasingly used by Somfy in order to hedge debt relating to LBO packages.
Since they are considered as cash flow hedges, in the meaning of IAS 39, the effective portion of the fair value of interest rate hedges recognised as eligible for hedge accounting is thus recognised under equity. The negative impact on equity was € 814 thousand at June 30th, 2009 (€ 535 thousand net of deferred taxation). The fair value of foreign exchange and interest rate hedging instruments that are not eligible for hedge accounting is recognised through profit and loss.

- At January 1st, 2008, Somfy took note of the loss of significant influence on the Faac company and decided to exclude it from its consolidation scope. Consequently, Somfy retained the dividends paid by Faac in its financial income at June 30th, 2009, for a total of € 6.1 million.
The dividends from Faac, distributed over the 2008 financial year, had been eliminated on consolidation in the 2008 financial year since they originated from the 2007 consolidated net profit.

- Somfy wrote down 50% (€ 3.7 million) of the value of the acquisition goodwill of the Chinese company **LianDa** and recognised a € 2.0 million impairment on that of the Spanish company **Gaviota-Simbac**.
The effects of the economic crisis sharply affected **LianDa**, whose business model is based on sales to distributors, who have strongly reduced their inventories and as a result distorted its operations.
Gaviota-Simbac primarily markets its products in the Iberian peninsula and felt the full effects of the slump in the Spanish market. It saw its sales decrease by 14.3% at December 31st, 2008 and by 27% over the first half-year 2009. Since Gaviota- Simbac is equity accounted, the € 2.0 million writedown was thus allocated to “income/loss from associates”.
The impairment charges recognised are thus primarily due to the adjustment of the business plans of these two companies over the 1st half-year 2009, with other calculation assumptions remaining unchanged.

The goodwill of **Zurflüh-Feller** Group had been provisionally allocated in the 2008 annual financial statements. Additional allocation work was carried out within the one-year allocation deadline, in relation to:

- On the one hand, the valuation, carried out by a external expert, of the property complex. The market values thus established led us to recognise a capital loss of € 11.5 million compared to historic values (€ 7.5 million, net of deferred taxation). This fair value is due to the current unfavourable economic background, the existence of significant available land in the city where Zurflüh-Feller is based and a sullen business property market;
- On the other hand, the depreciation periods for tools and machinery were reviewed based on their useful economic life. Those retroactive restatement increased the net book value of non-current assets by € 4.6 million (€ 3.0 million net of deferred taxation);
- Lastly, “customer service”, recognised as an intangible asset for € 19.9 million (€ 13.0 million net of deferred taxation). This asset is amortised over 15 years.

The final residual goodwill after allocations was € 16.9 million. The financial statements at December 31st, 2008 were thus restated for all these items. Their impact on net profit reported at December 31st, 2008 was a negative € 665 thousand before tax, and € 436 thousand after tax.

CHANGES IN CONSOLIDATION SCOPE

Somfy Activities made the acquisition:

- through its subsidiary BFT SpA, of the Italian company **O&O**, which manufactures lifting gates, rising bollards and sliding gates controls. It generates annual sales of about € 5 million.
Somfy acquired 62.5% of the share capital at a price of € 4.9 million. As regards the remaining 37.5%, the parties agreed to a call and respectively put option.
This company was consolidated from the acquisition date (January 2009) and contributed € 1.7 million to group sales.

- through its US subsidiary HDI, the assets of **Energy Eye**, a Californian manufacturer of energy saving systems for the accommodation industry. Somfy invested USD 2.0 million.
This company was consolidated from the acquisition date (May 2009) and contributed € 0.2 million to group sales.

- 40% of the share capital of **Oxygen Sarl (Astélia)** for € 1.6 million. This company, which is equity-accounted, has developed an emergency alerting system for elderly people who live at home. A call and respectively put option was included in the contract, concerning 50% in 2013 and 10% in 2019.

OUTLOOK

The context is expected to remain difficult over the coming months, especially in the new buildings sector because of postponements or cancellations of registered building projects.

In this environment, the Group will pursue its actions to control costs in order to remain competitive. It will build on its strengths such as product innovation, marketing investment and geographical growth, so as to be ready to seize any recovery opportunities as they arise.

RELATED PARTIES

The main transactions between Somfy and non-consolidated related parties may be summarised as follows:

- **Balance sheet:**
  - long term loans and advances granted by Somfy to a related company,
  - trade receivable/payable accounts as a result of Somfy's business relations with these subsidiaries.
- **Income statement:**
  - financial income related to the loans and advances
  - merchandise sales/purchases.

SOMFY SA

At June 30th, 2009, Somfy SA had generated sales of € 1.4 million. The net finance income was € 84.2 million, including € 83.1 million in dividends paid by the subsidiaries in respect of their net profit at December 31st, 2008.

Net profit was € 81.4 million, after taking account of a € 0.4 million tax grouping income.

Statement from the individual responsible for the half-year report

I certify that, to the best of my knowledge, the condensed half-year financial statements have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and financial performance of the company and all companies included in consolidation, and that the half-year business report gives a true and fair view of significant events that occurred over the first six months of the financial year, their impact on the financial statements, the main transactions carried out between related parties, as well as a description of the major risks and uncertainties for the remaining six months of the financial year.

Cluses, August 26th, 2009

Paul Georges Despature

Chairman of the Management
Board of Somfy SA

STATUTORY AUDITORS' REPORT ON THE 2009 INTERIM FINANCIAL REPORTING

Dear Shareholders,

In execution of our mandate conferred to us by your General Meeting and pursuant to Article L. 451-1-2 III of the Monetary and Financial Code, we have proceeded with:

- A limited review of the accompanying condensed interim consolidated financial statements of the Somfy S.A. company, for the period from January 1st to June 30th, 2009; and
- A review of information disclosed in the interim business report.

The consolidated financial statements have been prepared by the Board of Directors, against a background, described in the half-year business report, of a financial and economic crisis that makes future prospects rather difficult to assess. It is our responsibility to express an opinion, on the basis of our limited review.

1. Opinion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France. A limited review of interim financial information consists principally of making inquiries of persons responsible for financial and accounting matters and applying analytical procedures. It is substantially less in scope than an audit conducted in accordance with auditing standards applicable in France. Consequently, this review can only guarantee reasonable assurance, not to the same degree as an audit, as to whether the half-year financial statements are free of material misstatements.

Based on our limited review, nothing has come to our attention that would challenge the true and fair view of the half year condensed consolidated financial statements, prepared in accordance with IAS 34 on interim financial reporting, a component of IFRS standards as adopted by the European Union.

Without qualifying the above conclusion, we draw your attention to:

- Notes "2-Highlights" and "5-Business combinations and acquisition of minority interests" to the consolidated half-year financial statements, that specify the final allocation of the acquisition price to the identifiable assets and liabilities of Zurflüh-Feller Group and the resulting retroactive restatements of the consolidated financial statements at December 31st, 2008;
- Note "4-Accounting rules and methods" to the condensed consolidated half-year financial statements, that specifies the new standards and interpretations applied by Somfy S.A. from January 1st, 2009 and presents the change in accounting method relating to the presentation of the statement of performance.

2. Specific verifications

We have also proceeded with a verification of information disclosed in the interim business report commenting on the condensed interim financial statements, which were the subject of our limited review.

We have no observations to make with regard to the fairness of such information and its consistency with the interim consolidated financial statements.

Paris and Lyon, August 28th, 2009

The Statutory Auditors

LEDOUBLE
Frédéric Ledouble

ERNST & YOUNG Audit
Sylvain Lauria