

**Financial information  
for the first nine months of the 2012 financial year**

Consolidated sales (€ millions)	2012	2011	% change
First quarter	236.3	226.9	+4.2%
Second quarter	277.6	274.3	+1.2%
Third quarter	247.0	229.1	+7.8%
<b>First nine months</b>	<b>760.9</b>	<b>730.3</b>	<b>+4.2%</b>

### Sales

Group sales were € 760.9 million<sup>1</sup> for the first nine months of the year, representing an increase of 4.2% in real terms (up 2.1% on a like-for-like basis), including growth of 7.8% in the third quarter (up 4.7% on a like-for-like basis).

### Somfy Activities

Somfy Activities' sales for the first nine months totalled € 678.4 million, an increase of 5.1% in real terms (up 2.8% on a like-for-like basis), including growth of 9.3% in the third quarter (up 5.9% on a like-for-like basis).

The improvement noted at the end of the period must be kept into perspective due to favourable comparatives.

Nevertheless, all regions recorded growth over the last few months, with several of them ending the period on clearly positive notes. This was the case for America, Central and Eastern Europe and Asia-Pacific, driven by the expansion of emerging markets (up 14.0%, 10.3% and 9.8%, respectively, on a like-for-like basis, including growth of 15.6%, 8.7% and 14.3% in the third quarter). Germany and France also reported rather commendable performances considering the environment (up 4.9% and 0.7%, respectively, on a like-for-like basis, including growth of 5.4% and 2.5% in the third quarter).

<sup>1</sup> The variance between Group sales and the total of Somfy Activities and Somfy Participations sales reflects intra-group sales between Somfy Activities and Somfy Participations.

Southern<sup>2</sup> and Northern Europe enjoyed renewed growth during this last quarter, although still reporting a decrease during the nine-month period due to the fall in sales recorded at the beginning of the financial year (down 1.9% and 6.5%, respectively, on a like-for-like basis, compared to growth of 1.3% and 3.8% in the third quarter).

### **Somfy Participations**

Somfy Participations' sales for the first nine months totalled € 84.9 million, a decline of 2.2% in real terms (down 2.6% on a like-for-like basis), including a decline of 4.1% in the third quarter (down 4.6% on a like-for-like basis).

The performance varied widely depending on the company. Cotherm proved rather resilient (up 6.3% on a like-for-like basis, including growth of 4.4% in the third quarter), while Zurflüh-Feller, and especially Sirem, continued to suffer from the current business climate (down 3.4% and 10.0%, respectively, on a like-for-like basis, including declines of 2.2% and 20.2% in the third quarter).

The same also applied to equity-accounted companies, as Pellenc's momentum continued (up 12.4% in real terms, including 13.7% in the third quarter), while Ciat, still facing a difficult situation in the heat pump sector, was unable to reverse its downward trend (down 9.1% on a like-for-like basis, including a decline of 11.1% in the third quarter). Gaviota-Simbac recovered over the last few months but remained in the red over the full period due to the decline noted in the first few months of the year (down 3.3% on a like-for-like basis, with growth of 6.9% in the third quarter).

### **Other information**

During the quarter just ended, an exceptional dividend of € 7.5 million was collected from FAAC, and a 51% equity investment was made in the Brazilian company Neocontrol.

This company, founded in 2004, operates in the home automation market and generated sales of BRL 2.3 million in 2011. This acquisition follows the agreement concluded last year with Garen Automação and enables Somfy Activities to strengthen its positions in the South American region.

Another transaction was the disposal in early October of the 65% equity investment in Cotherm, within the framework of an LBO in which Somfy Participations took part by taking a 10% stake, alongside Siparex and Cotherm's Management.

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<sup>2</sup> Africa and the Middle-East are included in Southern Europe.



The transaction was carried out based on an equity value of € 11 million for the said 65% stake, equivalent to 2.3 times the initial acquisition price. As a result, this company<sup>3</sup> will exit the Group's consolidation scope from the fourth quarter.

#### **Corporate profile**

*Somfy is organised into two separate branches: Somfy Activities is dedicated to the business of automated openings and closures in residential and commercial buildings; Somfy Participations is dedicated to investments and equity shareholdings in industrial companies operating in other business sectors.*

#### **Contacts**

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#### **Shareholders' agenda**

*Announcement of annual sales: 22 January 2013*

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<sup>3</sup> Last year, Cotherm achieved sales of € 28.2 million and a net profit of € 1.8 million.