



PRESENTATION OF 2014 ANNUAL RESULTS

5 March 2015

SOMFY 

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1

INTRODUCTION

Paul Georges Despature

/ KEY FIGURES



SALES

€981.7 M



CURRENT OPERATING RESULT

€149.7 M



SALES GROWTH IN REAL TERMS

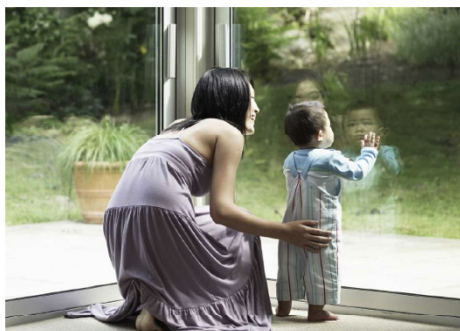
+6.4%



CONNECTED OBJECTS

300,000+

/ BACKGROUND AND HIGHLIGHTS



DEMERGER OF THE GROUP

Clarification of Group positioning
Improved visibility of the private equity business

Creation of Edify
Transfer to Edify of Somfy Participations assets (ZF Pellenc, Gaviota, UMV, Sirem, etc.) excluding CIAT and FAAC securities
Exceptional distribution in Edify shares and in cash (at shareholders' discretion)
Edify started trading in December 2014 on the Luxembourg stock exchange

CHANGE IN GOVERNANCE

Departure of Wilfrid Le Naour and Paul Georges Despature
Appointment of Jean-Philippe Demaël as Chairman of the Management Board
Appointment of Pierre Ribeiro, Chief Financial Officer, and Jean Guillaume Despature to the Management Board

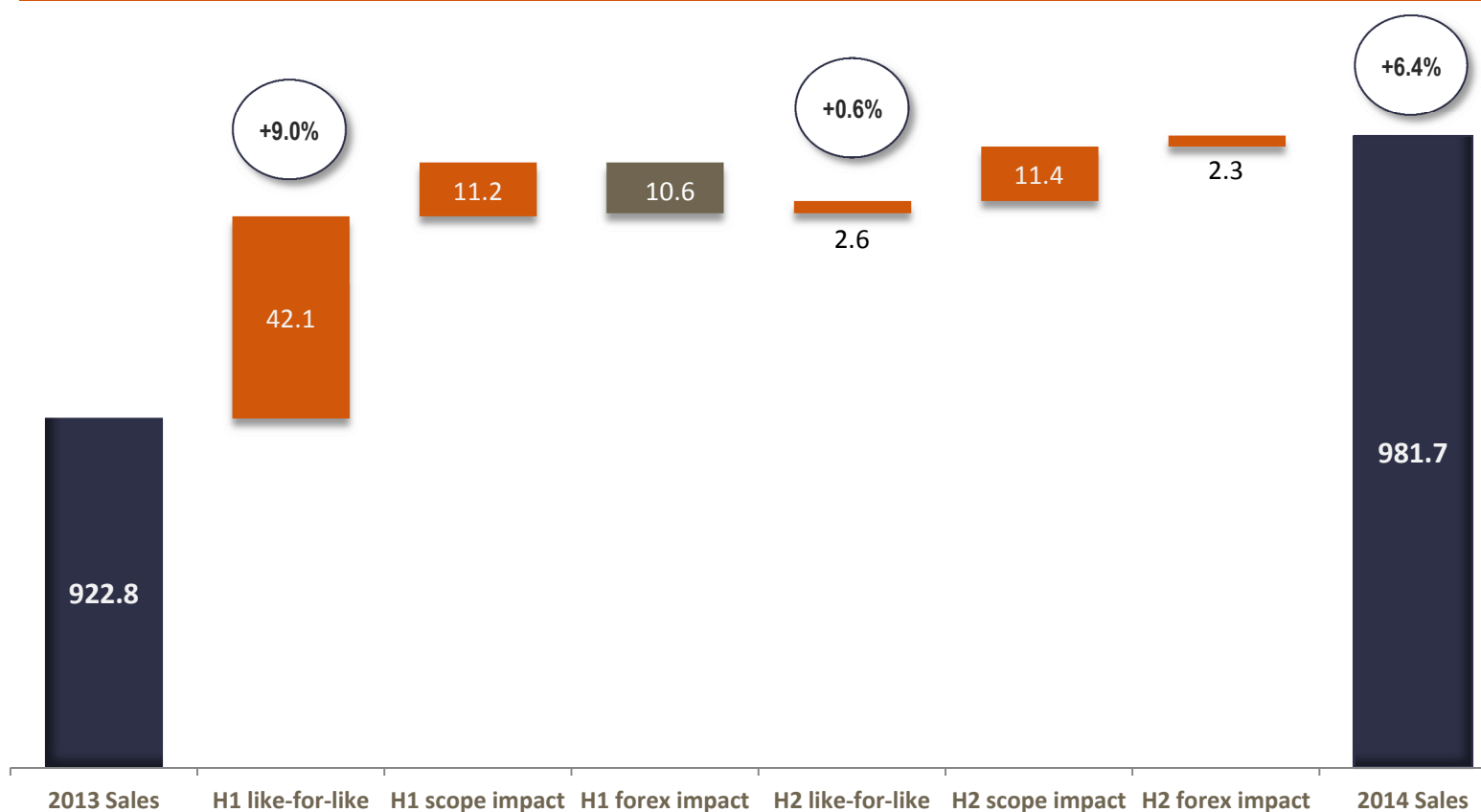
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FINANCIAL RESULTS

Pierre Ribeiro

/ SALES GROWTH

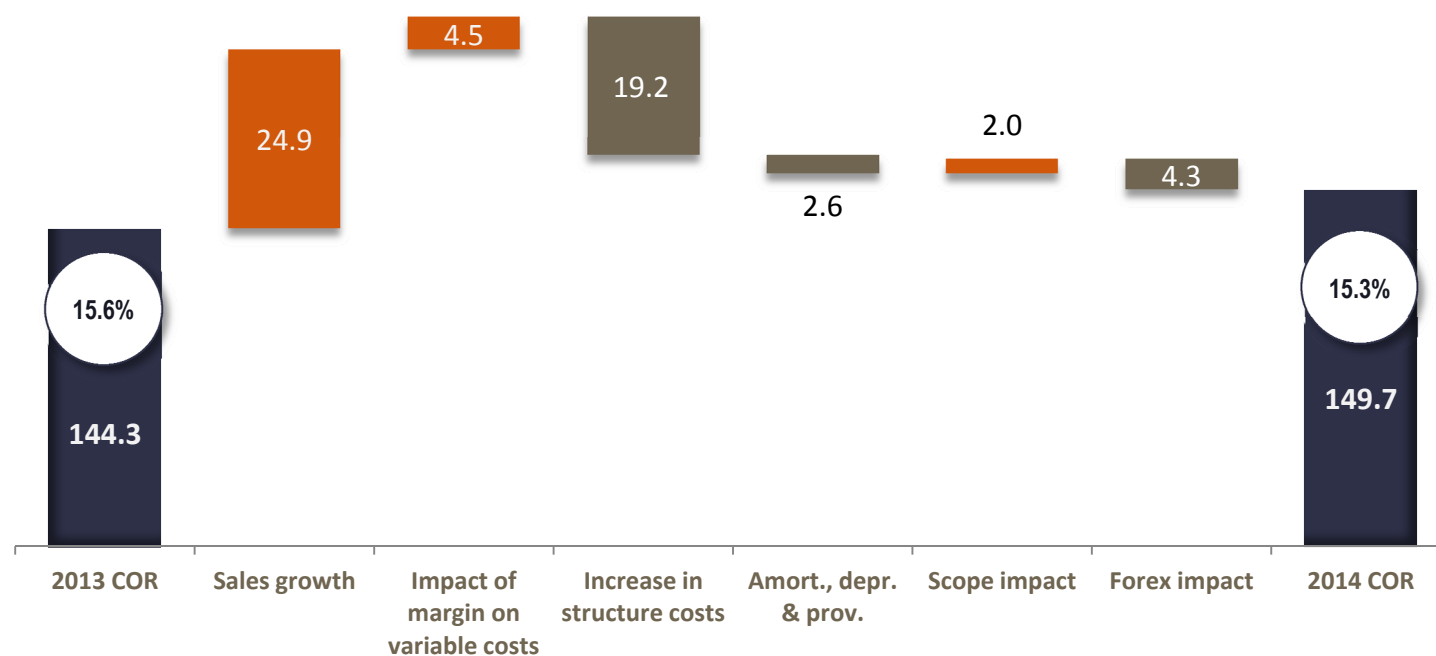
Consolidated data (€ millions)	2013 Published	2013 Restated*	2014 Actual	14 Actual / 13 Restated
Sales	996.8	922.8	981.7	6.4%



* The financial statements have been restated following the application of IFRS 5.

/ CHANGE IN COR

Consolidated data (€ millions)	2013 Published	2013 Restated*	2014 Actual	14 Actual / 13 Restated
Sales	996.8	922.8	981.7	6.4%
Current operating result	150.6	144.3	149.7	3.7%



* The financial statements have been restated following the allocation of the acquisition cost of Giga and Garen Automação and the application of IFRS 5.

/ CONDENSED INCOME STATEMENT

Consolidated data (€ millions)	2013 Published	2013 Restated*	2014 Actual	14 Actual / 13 Restated
Sales	996.8	922.8	981.7	6.4%
Current operating result	150.6	144.3	149.7	3.7%
Non-recurring operating items	(11.8)	(11.3)	(23.9)	x2.1
Financial items	(0.1)	(4.6)	(6.3)	36.1%
Income tax	(39.0)	(36.1)	(27.3)	-24.4%
Share of profit of EACs*	1.5	0.1	(0.4)	NS
Net profit of continuing operations	N/A	92.4	91.9	-0.6%
Net profit/(loss) of operations distributed and held for sale	N/A	8.4	(53.8)	NS
Consolidated net profit	101.2	100.8	38.1	NS



Increase of 12.3% in cash flow

* The financial statements have been restated following the allocation of the acquisition cost of Giga and Garen Automação and the application of IFRS 5.

** Equity-accounted companies

/ COMMENTS ON THE INCOME STATEMENT



SALES

Rebound in both Southern and Northern Europe
Significant exchange rate effects in the first half
Slowdown in the second half, particularly in France



CURRENT OPERATING RESULT

Sales growth
Strong industrial margin
Strategic investments maintained at a high level

NET PROFIT

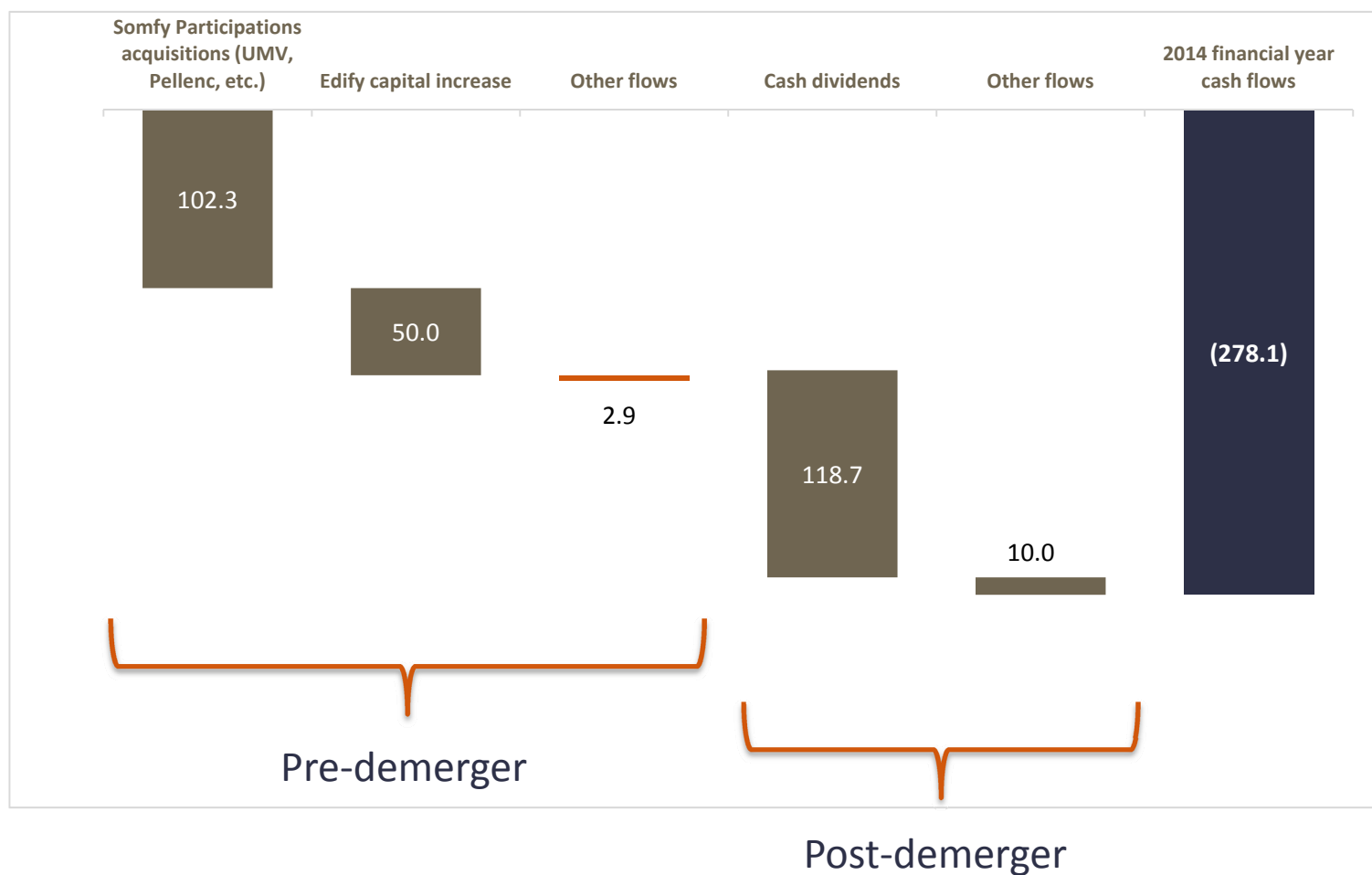
Impairment of Giga, Garen and BFT goodwill
Holding company discount and tax on demerger
related distributions

/ CASH FLOW STATEMENT

Consolidated data (€ millions)	2013 Published	2013 Restated*	2014 Actual
Cash flow	145.0	132.1	148.4
WCR	19.0	13.7	(31.1)
Other cash flows	(3.7)	(0.9)	3.9
Net cash flow from operating activities	160.3	144.9	121.2
Net cash flow from investment activities	(59.0)	(52.7)	(45.7)
Net cash flow from financing activities	(52.6)	(30.8)	169.8
Net cash flow from operations distributed and held for sale	N/A	2.4	(278.1)
Impact of exchange rate movements	(3.4)	(3.5)	2.3
Net change in cash and cash equivalents	45.2	60.2	(30.5)

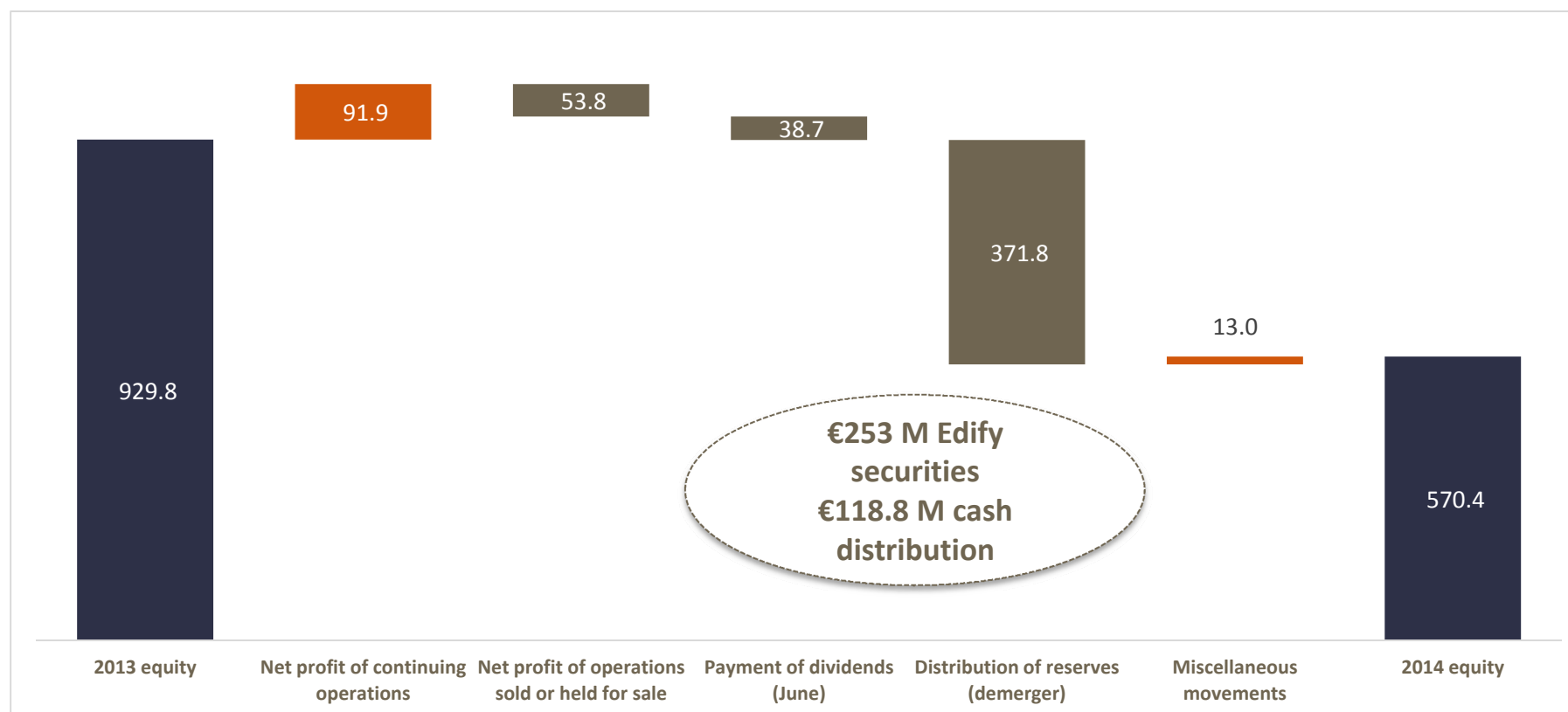
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/ ANALYSIS OF CASH FLOW FROM OPERATIONS SOLD OR DISTRIBUTED



/ ANALYSIS OF SHAREHOLDERS' EQUITY

Consolidated data (€ millions)	2013*	2014
Equity	929.8	570.4



* The financial statements have been restated following the allocation of the acquisition cost of Giga and Garen Automação.

/ CONDENSED BALANCE SHEET

Consolidated data (€ millions)	2013*	2014
Equity	929.8	570.4
Long-term borrowings	78.0	63.1
Provisions and retirement commitments	37.4	41.8
Other non-current liabilities	69.3	53.3
Permanent capital	1,114.5	728.6
Goodwill	225.4	188.4
Net non-current assets	653.0	423.6
Other non-current receivables	36.4	36.6
Net assets held for sale	0.0	90.4
Working capital	199.8	(10.4)
WCR	101.8	126.6
Cash and cash equivalents	98.0	(137.0)
Net financial debt	(94.2)	199.9



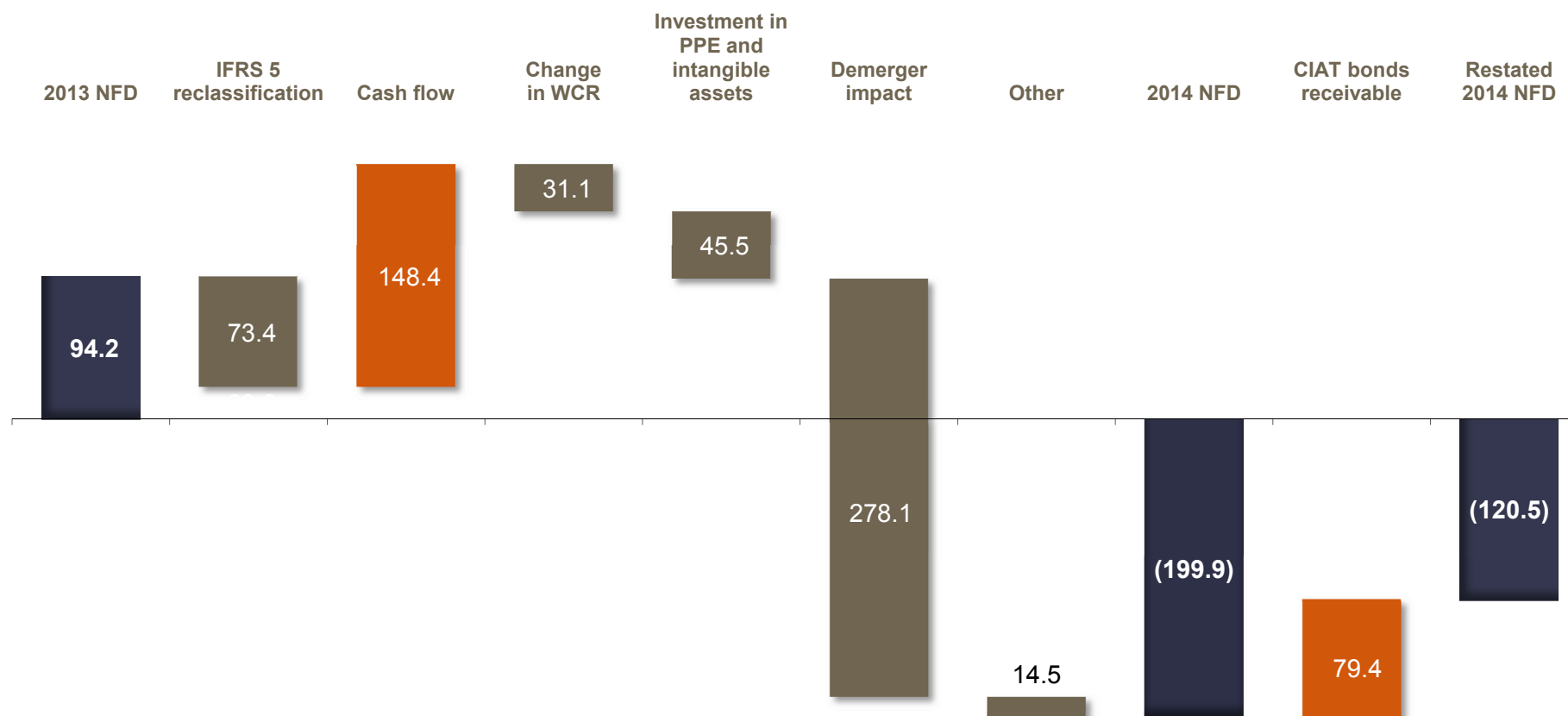
Balance sheet strength (data after restatement for CIAT bonds receivable)

Gearing ratio: 21.1% of shareholders' equity

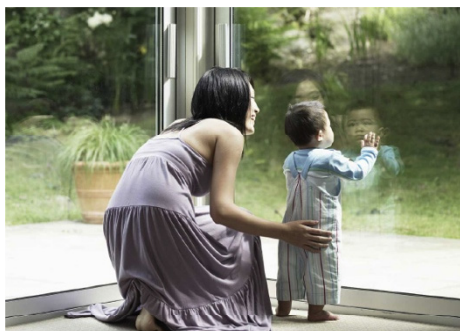
Coverage ratio: 0.8 x Cash flow

* The financial statements have been restated following the allocation of the acquisition cost of Giga and Garen Automação. Pursuant to IFRS 5, the balance sheet has not been restated.

/ ANALYSIS OF NET CASH POSITION



/ COMMENTS ON THE BALANCE SHEET AND THE CASH FLOW STATEMENT



LOGICAL DECLINE IN NET CASH POSITION AND SHAREHOLDERS' EQUITY AS A RESULT OF THE DEMERGER



MAJOR FINANCIAL RATIOS AND BALANCE SHEET STRENGTH PRESERVED

Gearing ratio: net financial debt / shareholders' equity: **35.0%** (21.1% after restatement for CIAT bonds receivable)

Coverage ratio: net financial debt / cash flow: **134.7%** (81.2% after restatement for CIAT bonds receivable)

3

GROUP STRATEGY

Jean-Philippe Demaël

/ BACKGROUND AND HIGHLIGHTS



ANNUAL SALES GROWTH OF 4.8% ON A LIKE-FOR-LIKE BASIS WITH CONTRASTING HALF-YEARS



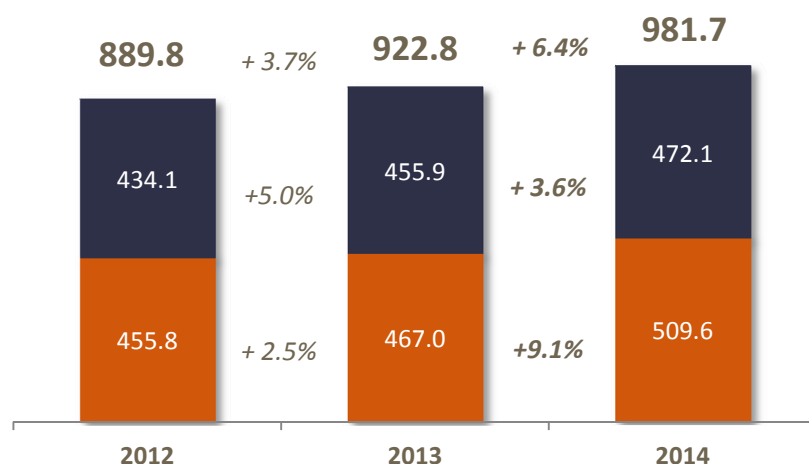
CONFIRMATION OF RETURN TO GROWTH IN REGIONS IMPACTED BY THE ECONOMIC CRISIS IN EUROPE

MACRO-ECONOMIC SLOWDOWN IN EMERGING REGIONS & AND SLUGGISH ECONOMIC ENVIRONMENT IN FRANCE

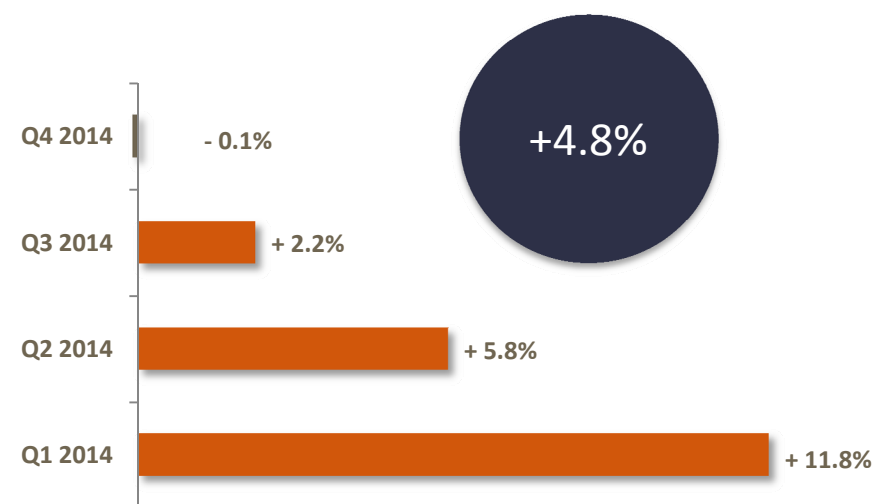
INCREASE IN COR IN VALUE TERMS DESPITE WEAK GROWTH OVER THE SECOND HALF

/ SALES

Consolidated data (€ millions)	2013 Published	2013 Restated*	2014 Actual	14 Actual / 13 Restated
Sales	996.8	922.8	981.7	6.4%



Data in real terms (€ millions)



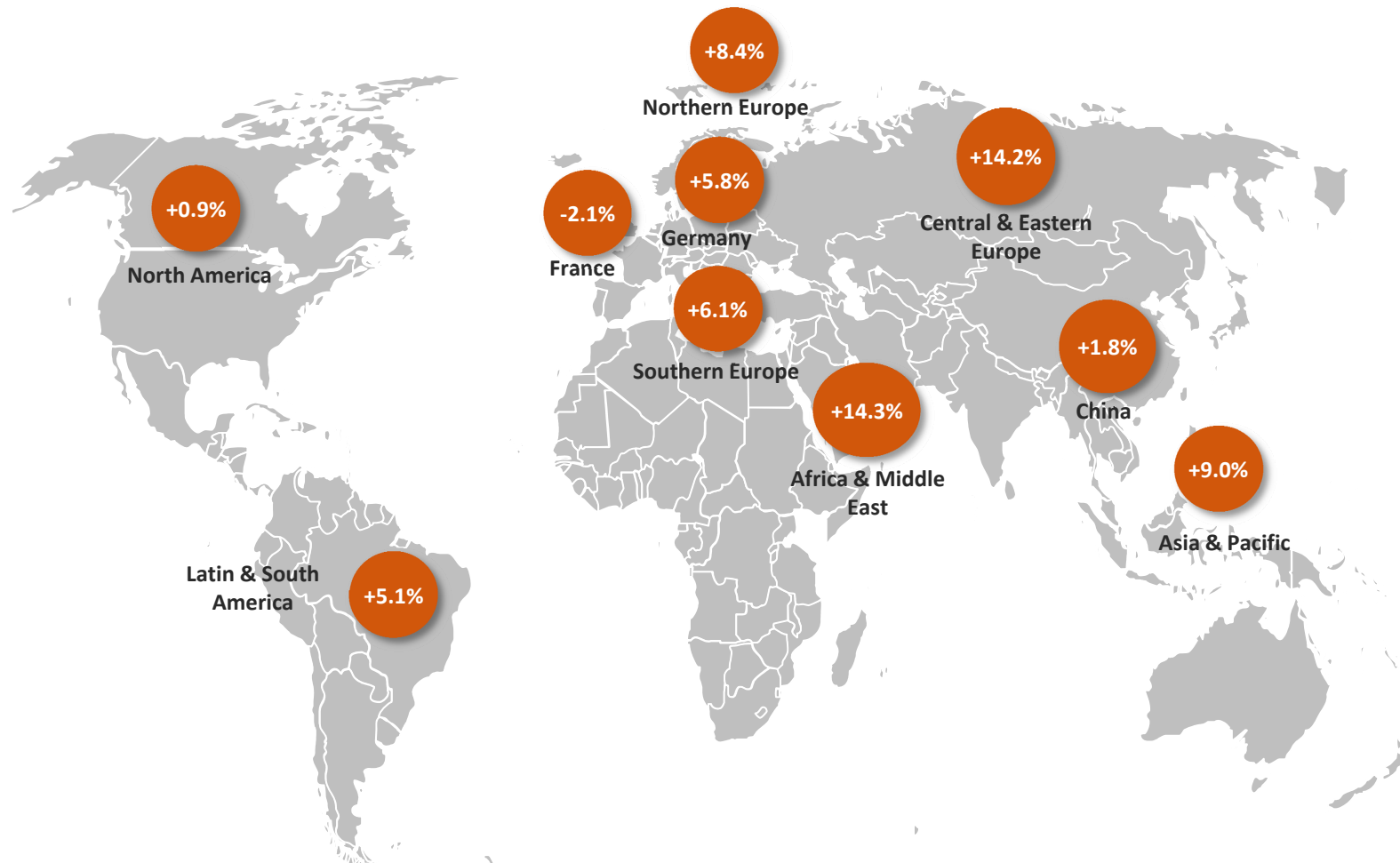
Sales growth over the 2014 financial year, on a like-for-like basis



A year marked by strong seasonality

* The financial statements have been restated pursuant to IFRS 5.

/ SALES DISTRIBUTION BY GEOGRAPHIC REGION*



Good resilience in Europe despite a difficult environment, particularly in France
Economic slowdown in emerging countries

* on a like-for-like basis

2.1% DECLINE IN SALES

- Rolling shutters & Blinds: -4.3%
- Access: +1.4%
- Home automation: +37.5%
- Other: +7%

THE STRATEGY IS TO EXPAND THE SOMFY RANGE AROUND THE PROMISE OF THE HOME AUTOMATION/CONNECTED HOME.



/ FOCUS ON SOUTHERN EUROPE



SALES: +6.1%

GROWTH WAS ESSENTIALLY DRIVEN BY SPAIN – MORE DIFFICULT MARKET CONDITIONS IN ITALY.

UPTURN IN DEMAND

STRATEGY OF REGAINING MARKET SHARE AND GROWTH FOR INDOOR PRODUCTS

AT CONSTANT SCOPE, 2014 SALES WERE 25% LOWER THAN 2008 FIGURES.

/ CHANGE IN SALES BY STRATEGIC SEGMENT*



ROLLING SHUTTERS AND PATIO BLINDS

- +1.4%

INDOOR BLINDS & CURTAINS

- +4.1%

ACCESS

- +4.4%

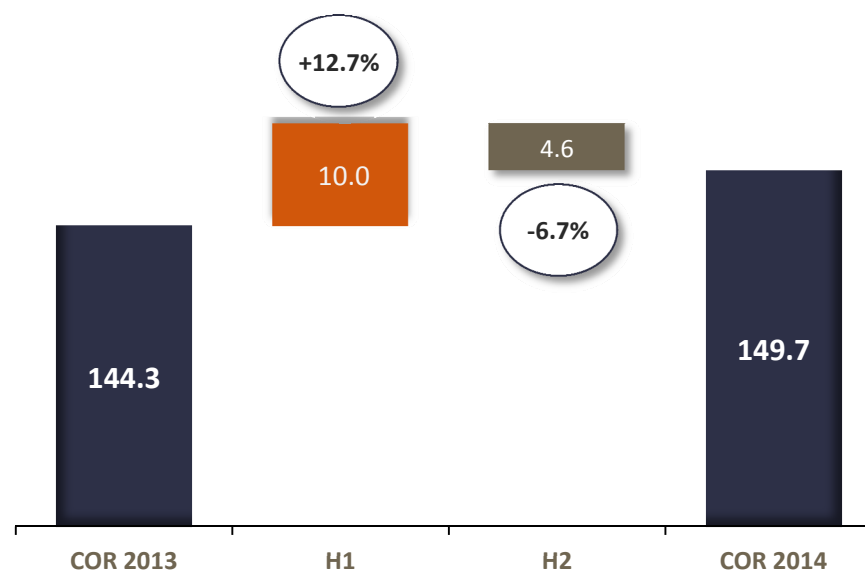
HOME AUTOMATION (BOXES, ETC.)

- +57%

* Comparable scope – excl. Dooya

/ CHANGE IN COR

Consolidated data (€ millions)	2013 Published	2013 Restated*	2014 Actual	14 Actual / 13 Restated
Sales	996.8	922.8	981.7	6.4%
Current operating result	150.6	144.3	149.7	3.7%



Sales seasonality was also reflected in COR seasonality.

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/ EUROCONSTRUCT FIGURES

<i>2014 (estimates to end December)</i>	New build	Renovation	Total
Europe	+0.1%	+1.33%	+0.85%
France	-9.6%	+0.5%	-3.97%



Weak momentum in European markets in 2014

/ 2014 HIGHLIGHTS



INNOVATION AT THE HEART OF THE STRATEGY

CONTINUED DEVELOPMENT OF CONNECTED DEVICES

DEVELOPMENT OF THE BRAND PROMISE

/ INNOVATION AT THE HEART OF THE STRATEGY



THE BEGINNING OF 2015 SAW THE LAUNCH OF SEVERAL MAJOR INNOVATIONS.

/ INNOVATION AT THE HEART OF THE STRATEGY - FIVE FLAGSHIP PRODUCTS

SHUTTERS / BLINDS



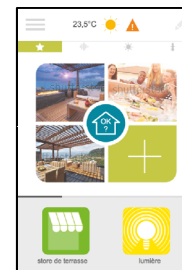
INDOOR PRODUCTS



ACCESS



Home Automation Controls & Solutions



/ INNOVATION AT THE HEART OF THE STRATEGY - ROLLING SHUTTERS

LAUNCH OF THE SMART & SMOOTH OPERATOR-RS100 RANGE

THIS RANGE IS INTENDED TO REPLACE THE TRADITIONAL RANGE (LT 50).

MORE THAN A MOTOR - A COMPLETE ECOSYSTEM



- Connected
- Industry benefits: traceability, productivity
- Installer benefits : easy to install
- User benefits: silent, variable speed
- A breakthrough in terms of quality

/ INNOVATION AT THE HEART OF THE STRATEGY - INDOOR PRODUCTS

innov
ations 2015



Sonesse® **ULTRA 50**



LAUNCH OF THE SILENCE SONESSE RANGE

A COMPREHENSIVE, HIGH PERFORMANCE RANGE OF INDOOR BLINDS

- High-end residential
- Non-residential

/ INNOVATION AT THE HEART OF THE STRATEGY - ACCESS



@CESSPRO



Nouvelles motorisations 230V RTS
pour portails



Système d'alarme haute sécurité
PROTEXIAL io



SOMFY BRAND:

Launch of a "professional" range which will lead to development in the installer channel

BFT BRAND:

Launch of a new Q-LINK range which will make the BFT range connectable to all connected home protocols

/ CONTINUED DEVELOPMENT OF CONNECTED OBJECTS



 **"MINI-BOX", A LESS COSTLY ENTRY POINT FOR OBJECT CONNECTIVITY**

 **CONNEXOON OFFERS THE POTENTIAL OF BEING CONNECTED FROM THE FIRST DEVICE.**

 **NINA OFFERS INTUITIVE CONTROL OF DEVICES.**



/ CONTINUED DEVELOPMENT OF CONNECTED DEVICES – DEVELOPMENT OF THE TAHOMA INTERFACE

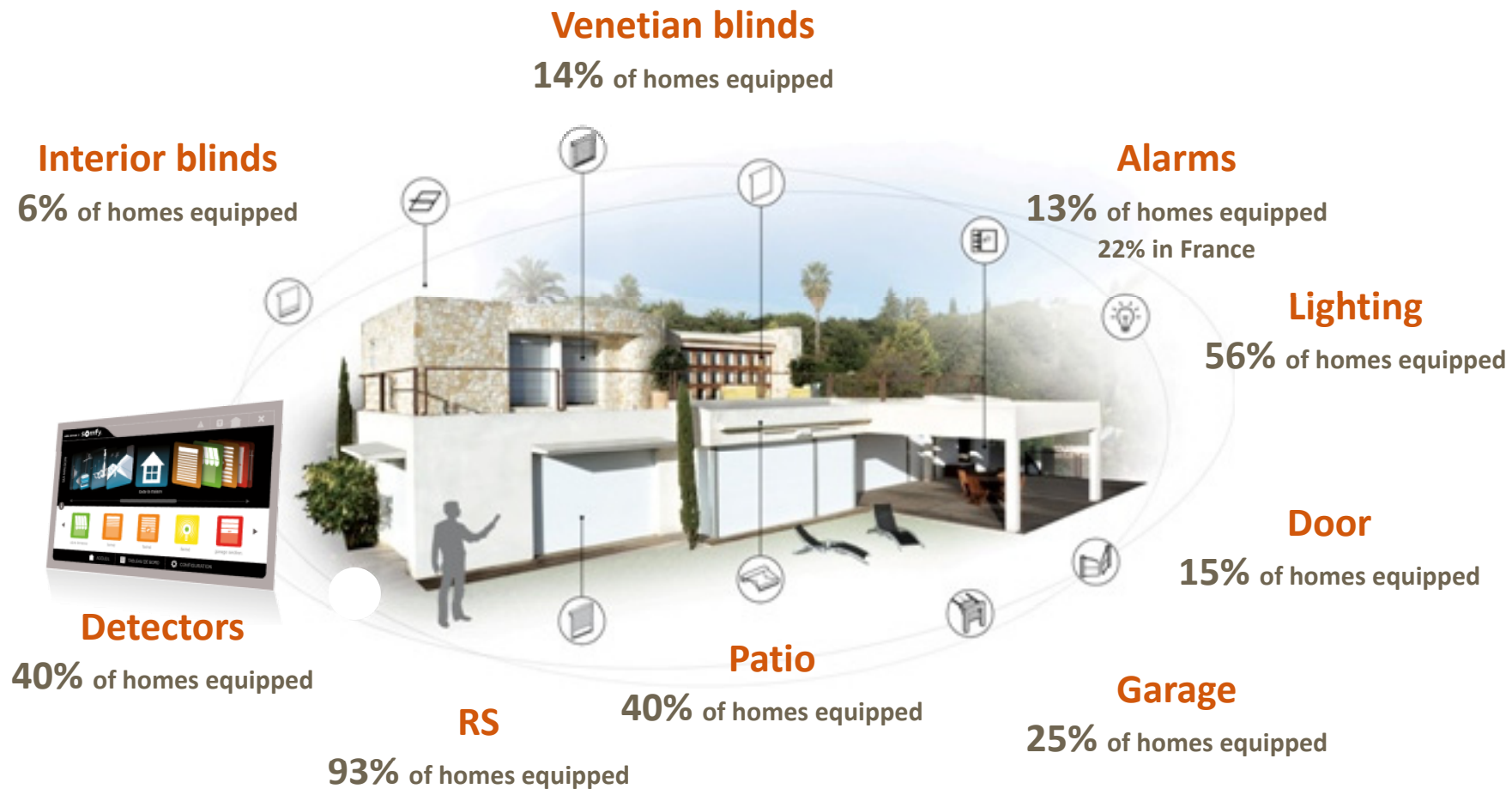


DEVELOPMENT MADE NECESSARY DUE TO AN INCREASE IN THE RANGE OF CONTROLLED DEVICES, PARTICULARLY THOSE OF OUR PARTNERS: THERMOSTAT, HEATING, ETC.



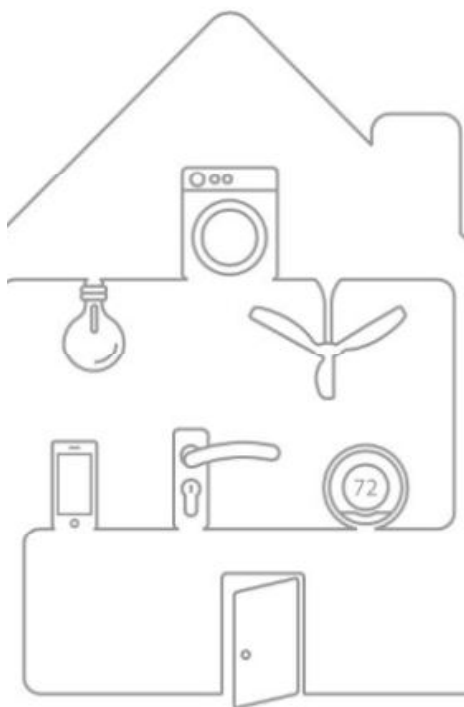
END OF 2014, 20,000 CONNECTED HOMES AND MORE THAN 250,000 CONNECTED DEVICES

/ CONTINUED DEVELOPMENT OF CONNECTED DEVICES - THE TAHOMA HOME



The Tahoma application is used every day by 95% of customers and 1/3 of Tahoma usage takes place outside.

/ CONTINUED DEVELOPMENT OF CONNECTED DEVICES - A RATIONALE OF ACCELERATED PARTNERSHIPS WITH "MAJOR ECOSYSTEMS"



THREAD

SOMFY HAS BEEN APPOINTED TO THE BOARD OF THREAD

Yale Security, Silicon Labs, Samsung Electronics, Nest Labs, Freescale® Semiconductor, Big Ass Fans and ARM

Thread is a protocol designed specifically for the **Internet of objects**.

The combination of Thread and the io-homecontrol protocol will help to develop more comprehensive connected ecosystems within the home.

/ A NEW BRAND PLATFORM



BRAND PROMISE

somfy®

/ A NEW BRAND PLATFORM

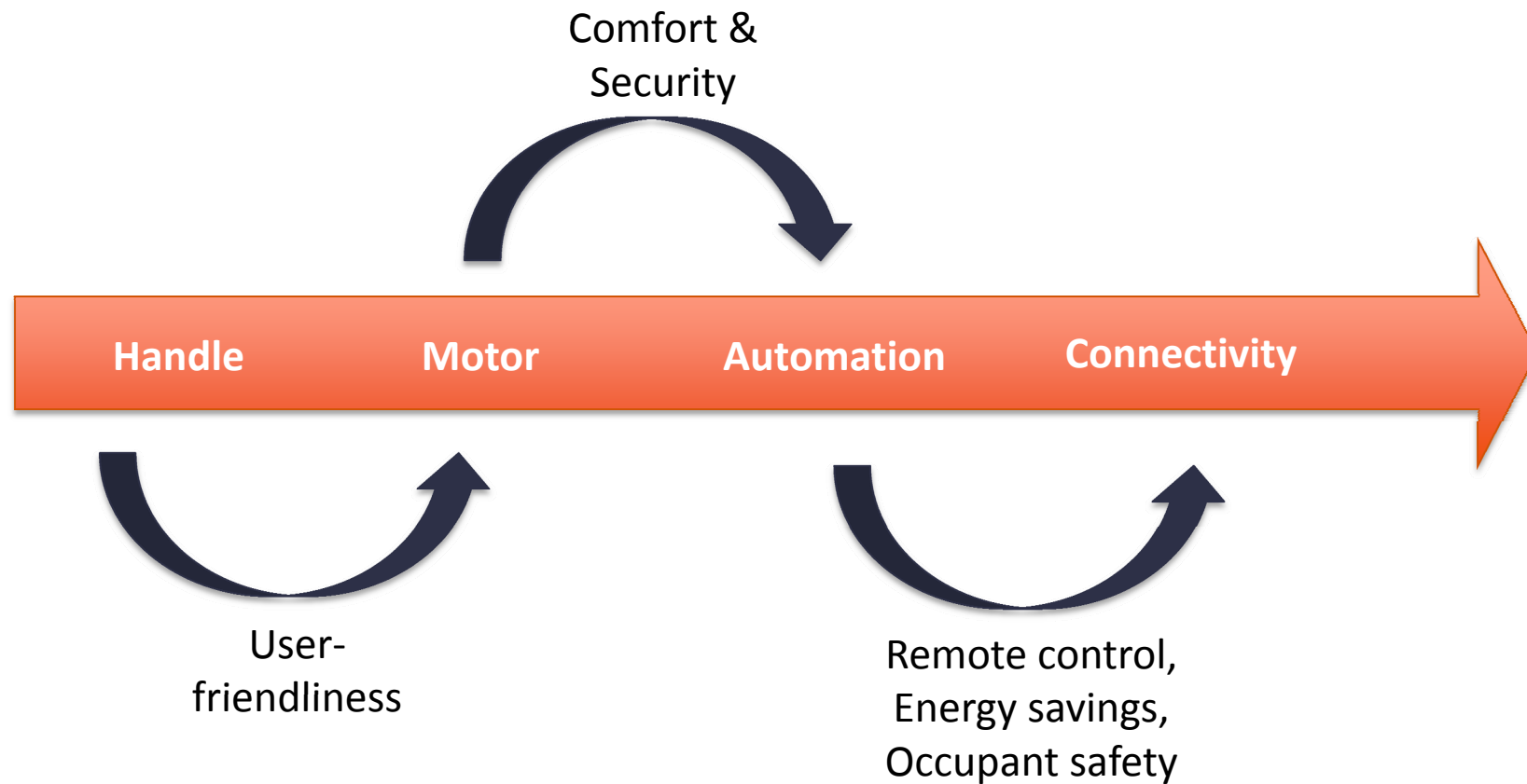


WE ALL ASPIRE TO LIVE IN A SAFER AND MORE COMFORTABLE, USER-FRIENDLY AND ENERGY-EFFICIENT ENVIRONMENT.

TO ACHIEVE THIS, SOMFY DESIGNS NEW CONNECTED SOLUTIONS FOR OPENINGS, ACCESS, SECURITY, ENERGY PERFORMANCE AND SELF-RELIANCE.

OUR MISSION IS TO BRING MORE HAPPINESS TO EVERYONE, EVERY DAY, THROUGH THEIR ENTIRE LIVING SPACE.

/ A NEW BRAND PLATFORM FOR A NEW ERA



/ A NEW BRAND PLATFORM

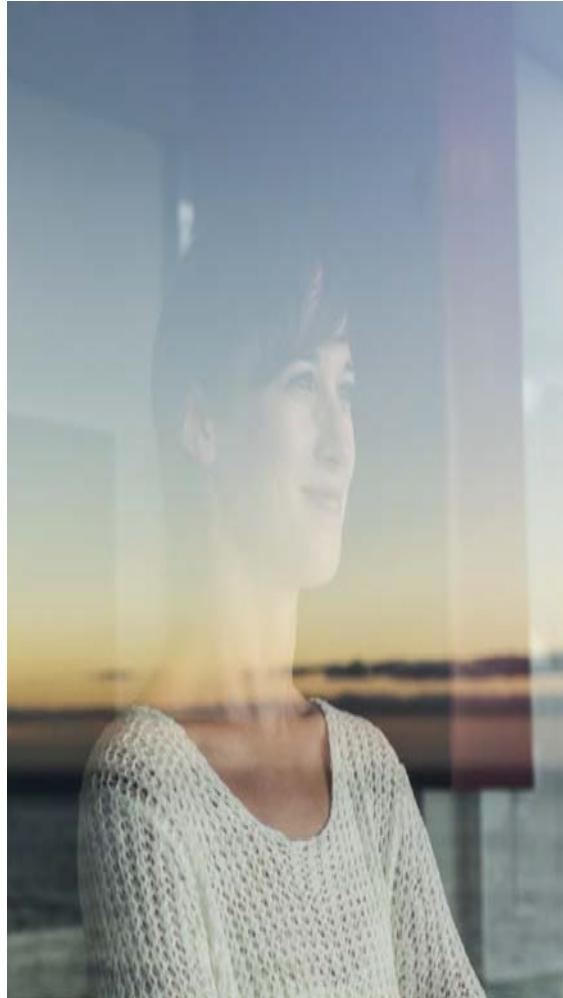
Building happiness



4

OUTLOOK

/ 2015 OUTLOOK



YEAR PROFILE DIFFERENT TO 2014: NEGATIVE BASE EFFECT IN THE FIRST HALF, MORE FAVOURABLE IN THE SECOND

MARKETS IN LINE WITH 2014

STRICT MANAGEMENT MAINTAINED

INVESTMENTS MAINTAINED AND CONTINUED IMPLEMENTATION OF THE STRATEGIC ROADMAP

5

APPENDICES

/ OVERVIEW

<i>Consolidated data (€ millions)</i>	2013 Published	2013 Restated*	2014 Actual
Net sales	996.8	922.8	981.7
Current operating result**	150.6	144.3	149.7
Operating profit	138.8	133.1	125.9
Net profit from continuing operations	N/A	92.4	91.9
Net profit from operations distributed and held for sale	N/A	8.4	(53.8)
Consolidated net profit	101.2	100.8	38.1
Cash flow	145.0	132.1	148.4
Net investment in property, plant and equipment and intangible assets	54.9	49.6	45.5
Depreciation and amortisation charges***	(42.1)	(35.3)	(39.7)
Equity	928.6	929.8	570.4
Net financial debt****	(92.3)	(94.2)	199.9
Non-current assets	913.7	914.7	648.6
Net assets held for sale	0.0	0.0	90.4
Total workforce	8,400	7,900	7,700

* The financial statements have been restated following the allocation of the acquisition cost of Giga and Garen Automação and the application of IFRS 5.

** Including amortisation charges relating to intangible assets allocated following acquisitions

*** Excluding goodwill impairment and including amortisation charges relating to intangible assets allocated following acquisitions

**** (-) Net financial surplus

Takes into account liabilities related to put options granted to holders of non-controlling interests, earnouts, unlisted bonds receivable and deferred payments of a financial nature

/ CONSOLIDATED INCOME STATEMENT

<i>Consolidated data (€ millions)</i>	2013 Published	2013 Restated*	% sales	2014 Actual	% sales	14 Actual / 13 Restated
Sales	996.8	922.8		981.7		6.4 %
Current operating result**	150.6	144.3	15.6%	149.7	15.3%	3.7%
Other non-current items	(4.8)	(4.9)		0.4		
Goodwill impairment	(7.0)	(6.4)		(24.3)		
Operating profit	138.8	133.1	14.4%	125.9	12.8%	-5.4%
Net financial expense	(0.1)	(4.6)		(6.3)		
Profit before tax	138.7	128.4	13.9%	119.6	12.2%	-6.9%
Income tax	(39.0)	(36.1)		(27.3)		
Share of profit/(loss) of EACs***	1.5	0.1		(0.4)		
Net profit from continuing operations	N/A	92.4	10.0%	91.9	9.4%	-0.6%
Net profit from operations distributed and held for sale	N/A	8.4	0.9%	(53.8)	-5.5%	
Consolidated net profit	101.2	100.8	10.9%	38.1	3.9%	-62.2%

* The financial statements have been restated following the allocation of the acquisition cost of Giga and Garen Automação and the application of IFRS 5.

** Including amortisation charges relating to intangible assets allocated following acquisitions

*** Equity-accounted companies

/ SALES BY GEOGRAPHIC REGION

<i>Consolidated data (€ millions)</i>	2013 Restated*	2014 Actual	14 Actual / 13 Restated	14 Actual / 13 Restated On a like-for-like basis
France	250.9	245.7	-2.1%	-2.1%
Germany	144.8	153.2	5.8%	5.8%
Northern Europe	87.8	95.7	9.0%	8.4%
Central and Eastern Europe	85.0	95.0	11.7%	14.1%
Southern Europe, Middle East and Africa	161.9	174.3	7.7%	9.2%
Asia Pacific	94.1	96.9	3.0%	5.0%
Americas	98.3	120.9	22.9%	2.2%
Somfy consolidated sales	922.8	981.7	6.4%	4.8%

* The financial statements have been restated following the application of IFRS 5.

/ CONSOLIDATED BALANCE SHEET

<i>Consolidated data (€ millions)</i>	2013 *	2014
Equity	929.8	570.4
Long-term borrowings (non-current portion)	78.0	63.1
Provisions & retirement commitments	37.4	41.8
Other non-current liabilities	69.3	53.3
Permanent capital	1,114.5	728.6
Goodwill	225.4	188.4
Net intangible assets	69.5	44.9
Net property, plant and equipment	243.1	228.6
Net non-current financial assets	340.4	150.0
Other non-current receivables	36.4	36.6
Net assets held for sale	0.0	90.4
Working capital	199.8	(10.4)
Net inventories	141.3	142.4
Trade receivables	157.8	150.2
Other current receivables	24.6	37.1
Trade payables	100.2	91.8
Other current liabilities	121.7	111.4
WCR	101.8	126.6
Cash and cash equivalents	98.0	(137.0)
Net financial debt**	(94.2)	199.9

* The financial statements have been restated following the allocation of the acquisition cost of Giga and Garen Automação.

** (-) Net financial surplus

Net financial debt includes liabilities related to put options granted to holders of non-controlling interests and earn-out of €45.4 million at 31 December 2013 and €45.9 million at 31 December 2014, as well as unlisted bonds receivable granted by Somfy SA of €73.4 million at 31 December 2013. It also includes deferred payments of €4.9 million in 2013 and €5.5 million in 2014.

/ ANALYSIS OF NET FINANCIAL DEBT

Consolidated data (€ millions)	2013*	2014
Bank borrowings (<i>non-current portion</i>)	27.8	12.8
Liabilities related to put options and earn-out	45.3	44.9
Other financial liabilities	4.9	5.5
Non-current financial assets**	(74.7)	(0.8)
Net long-term financial debt	3.3	62.3
Bank borrowings (<i>current portion</i>)	33.3	236.9
Liabilities related to put options and earn-out	0.2	1.0
Cash and cash equivalents	(130.7)	(100.2)
Other cash items	(0.3)	(0.1)
Net short-term financial debt	(97.5)	137.6
Net financial debt***	(94.2)	199.9

14/13 change from
cash flow
statement
(€30.5 M)

* The financial statements have been restated following the allocation of the acquisition cost of Giga and Garen Automação.

** Pursuant to IFRS 5, the subordinated bond issued by CIAT and subscribed by Somfy SA was reclassified in 2014 to "Assets held for sale or distribution" for an amount of €79.4 million. This receivable was €73.4 million at the end of 2013.

*** (-) Net financial surplus

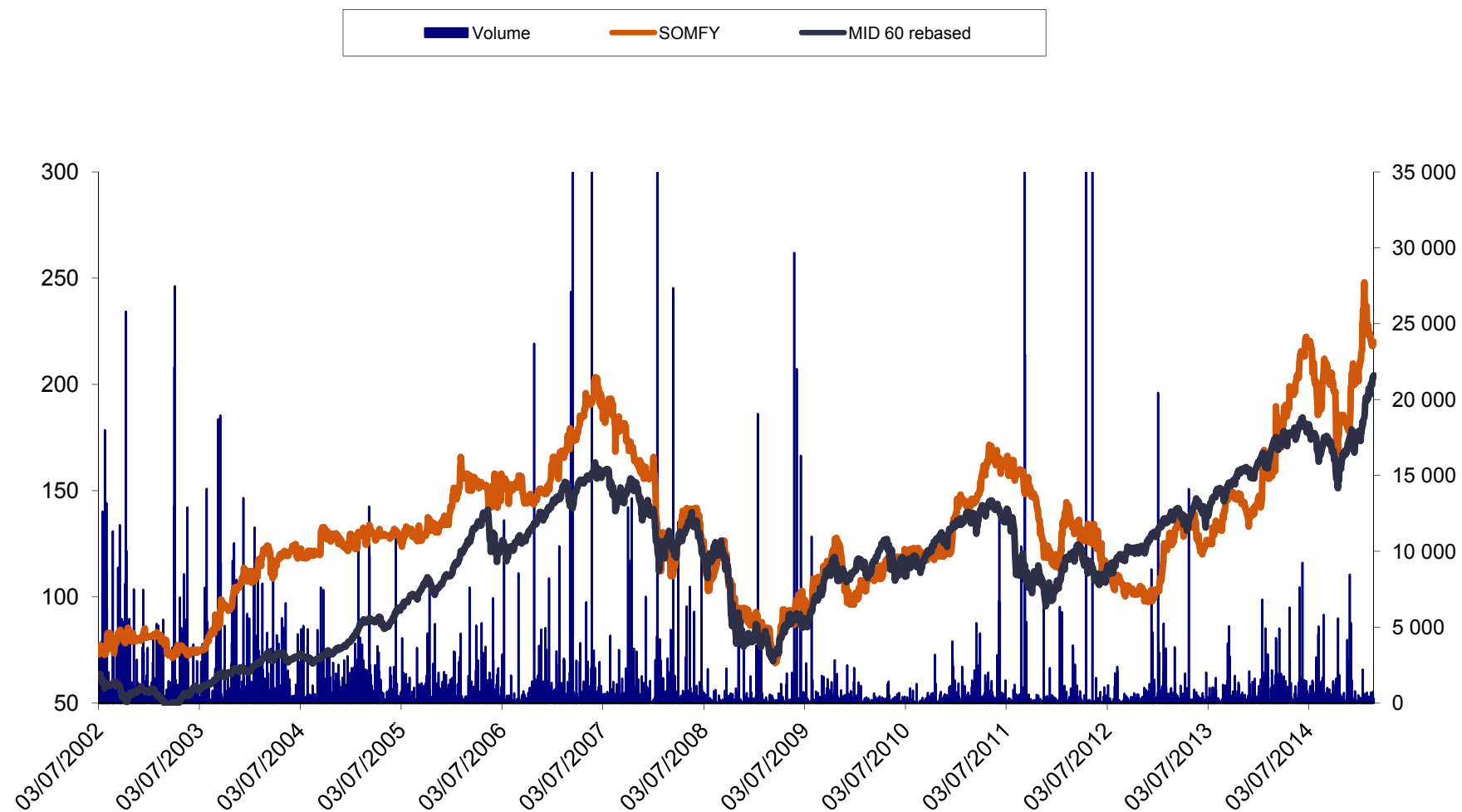
Net financial debt includes liabilities related to put options granted to holders of non-controlling interests and earn-out of €45.4 million at 31 December 2013 and €45.9 million at 31 December 2014, as well as unlisted bonds receivable granted by Somfy SA of €73.4 million at 31 December 2013. It also includes deferred payments of €4.9 million in 2013 and €5.5 million in 2014.

/ CASH FLOW STATEMENT

<i>Consolidated data (€ millions)</i>	2013 Published	2013 Restated*	2014 Actual
<i>Cash flow</i>	145.0	132.1	148.4
<i>Cost of net financial debt and other (excluding calculated items)</i>	(3.7)	(0.9)	3.9
<i>Change in WCR</i>	19.0	13.7	(31.1)
Net cash flow from operating activities	160.3	144.9	121.2
<i>Net investment in property, plant and equipment and intangible assets</i>	(54.9)	(49.6)	(45.5)
<i>Net investment in financial assets</i>	0.0	1.6	1.3
<i>Dividends received</i>	3.0	2.7	0.2
<i>Acquisition of entities, net of cash acquired</i>	(8.4)	(8.4)	(2.2)
<i>Disposal of entities, net of cash transferred</i>	0.3	0.3	0.0
<i>Interest received</i>	0.9	0.7	0.5
Net cash flow from investment activities	(59.0)	(52.7)	(45.7)
<i>Dividends paid</i>	(36.8)	(24.3)	(38.7)
<i>Net increase in equity</i>	(0.5)	0.0	0.0
<i>Change in borrowings</i>	(10.4)	(4.8)	211.3
<i>Other transactions with non-controlling equity interests</i>	(1.2)	(1.2)	0.0
<i>Interest paid</i>	(6.1)	(2.9)	(4.7)
<i>Treasury shares</i>	2.3	2.3	1.9
Net cash flow from financing activities	(52.6)	(30.8)	169.8
<i>Net cash flow from operations distributed or held for sale</i>	N/A	2.4	(278.1)
<i>Changes in exchange rates</i>	(3.4)	(3.5)	2.3
Net change in cash and cash equivalents	45.2	60.2	(30.5)

* The financial statements have been restated following the allocation of the acquisition cost of Giga and Garen Automação and the application of IFRS 5.

/ STOCK MARKET PERFORMANCE*



* Source Euronext.