



# PRESENTATION OF 2015 HALF-YEAR RESULTS

2 September 2015

**SOMFY** 

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## INTRODUCTION

## / KEY FIGURES



### **SALES**

€547.8 m



### **CURRENT OPERATING RESULT**

€96.8 m



### **SALES GROWTH** IN REAL TERMS

+ 7.5%



### **FINANCIAL DEBT**

€90.2 m

## **/ BACKGROUND AND HIGHLIGHTS**



**SIGNIFICANT INCREASE IN RESULTS**

**MARKED IMPROVEMENT IN FINANCIAL POSITION (DEBT REDUCTION)**

**FAVOURABLE EXCHANGE RATE IMPACT (DEPRECIATION OF THE EURO)**

**EXIT OF CIAT AND FAAC**

**PREPARATION FOR GAREN'S DECONSOLIDATION**



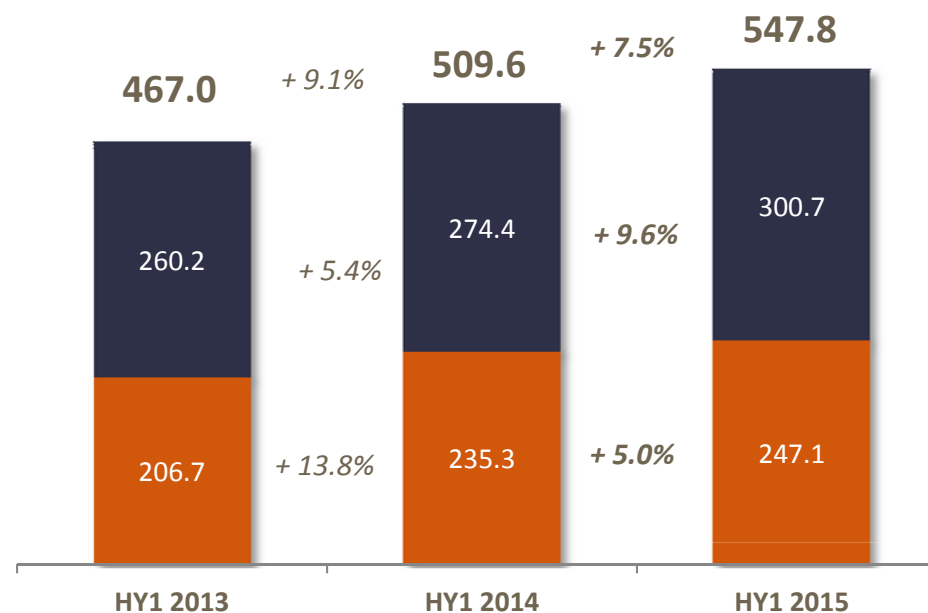
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## FINANCIAL RESULTS

Pierre Ribeiro

## / CONDENSED INCOME STATEMENT

Consolidated data (€ millions)	HY1 2014	HY1 2015	2014 / 2015 change
Sales	509.6	547.8	+ 7.5%



+ 2.9%\*

Data in real terms (€ millions)



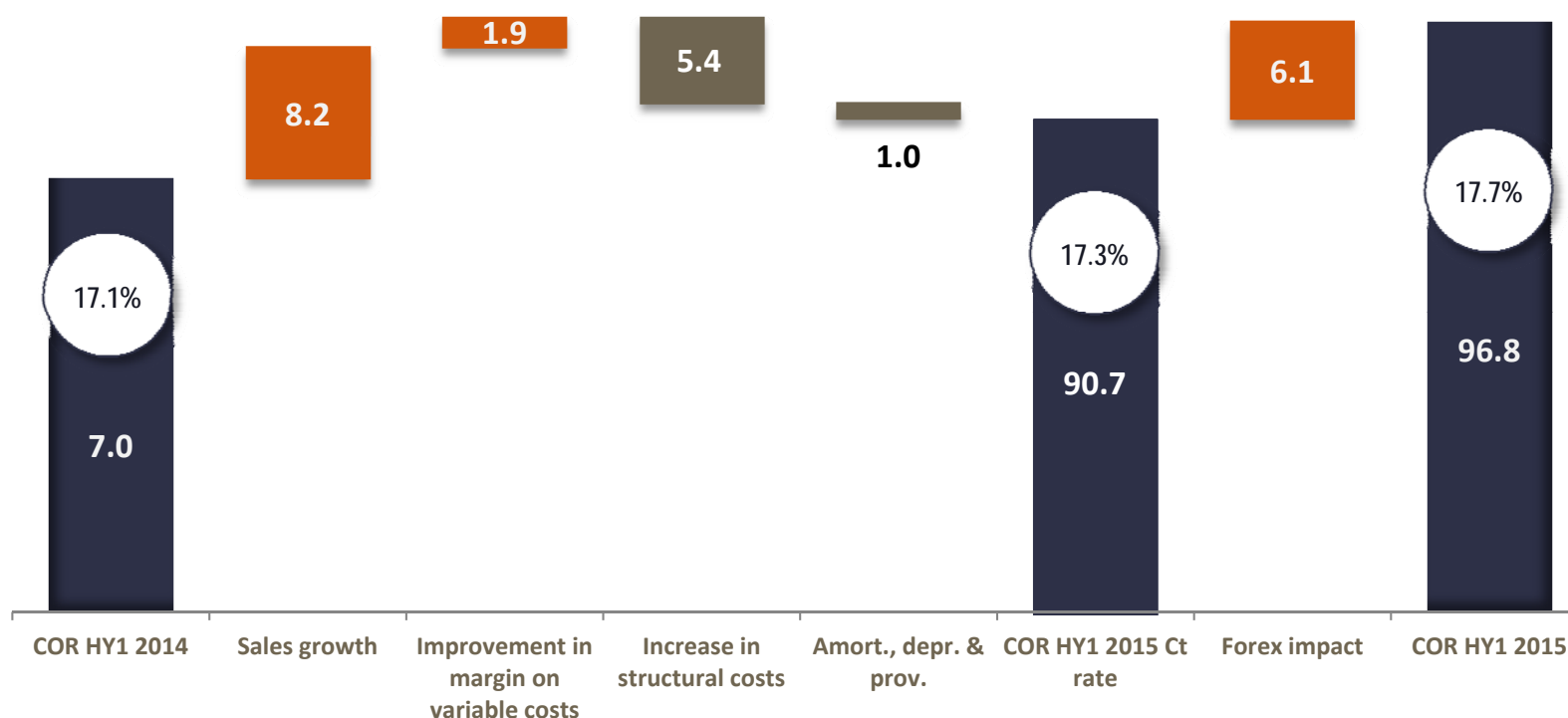
Significant base effect in the first quarter  
Good performance in the second quarter

\* On a like-like basis



## / CONDENSED INCOME STATEMENT

Consolidated data (€ millions)	HY1 2014	HY1 2015	2014 / 2015 change
Sales	509.6	547.8	+ 7.5%
Current operating result	87.0	96.8	+ 11.3%



Favourable exchange rate impact and sales growth

## / CONDENSED INCOME STATEMENT

<i>Consolidated data (€ millions)</i>	<b>HY1 2014*</b>	<b>HY1 2015</b>	<b>2014 / 2015 change</b>
<b>Sales</b>	509.6	547.8	+ 7.5%
<b>Current operating result</b>	<b>87.0</b>	<b>96.8</b>	<b>+ 11.3%</b>
Non-recurring operating items	(17.1)	0.6	NS
Financial items	(0.4)	15.7	NS
Income tax	(19.0)	(12.6)	- 33.6%
Share of profit/(loss) of EACs**	(0.5)	0.1	NS
<b>Net profit of continuing operations</b>	<b>49.9</b>	<b>100.6</b>	<b>+ 101.5%</b>
Net profit of operations distributed and held for sale	4.4	4.0	- 9.6%
<b>Consolidated net profit</b>	<b>54.3</b>	<b>104.6</b>	<b>+ 92.5%</b>
<b><i>Net profit restated for exceptional items</i></b>	<b><i>67.3</i></b>	<b><i>72.0</i></b>	<b><i>+ 7.0%</i></b>



Significant increase in results over the half-year

\* Financial statements restated following the application of IFRIC 21

\*\* Equity-accounted companies



## **/ COMMENTS ON THE INCOME STATEMENT**



**SALES GROWTH**

**INCREASE IN STRUCTURAL COSTS (CONTINUED INVESTMENTS)**

**POSITIVE EXCHANGE RATE EFFECT**

**INCREASE IN OPERATING MARGIN**

**POSITIVE IMPACT OF EXCEPTIONAL ITEMS  
(PROCEEDS FROM EXIT FROM SHARE CAPITAL)**



## / CASH FLOW STATEMENT

<i>Consolidated data (€ millions)</i>	<b>HY1 2014*</b>	<b>HY1 2015</b>
Cash flow	81.4	92.2
WCR	(35.2)	(37.7)
Other cash flows	1.6	2.2
<b>Net cash flow from operating activities</b>	<b>47.8</b>	<b>56.8</b>
<b>Net cash flow from investment activities</b>	<b>(23.1)</b>	<b>124.6</b>
<b>Net cash flow from financing and capital activities</b>	<b>(31.3)</b>	<b>(281.2)</b>
<b>Net cash flow from operations distributed and held for sale</b>	<b>(22.4)</b>	<b>81.6</b>
Impact of exchange rate movements	1.2	3.5
<b>Net change in cash and cash equivalents</b>	<b>(27.9)</b>	<b>(14.7)</b>



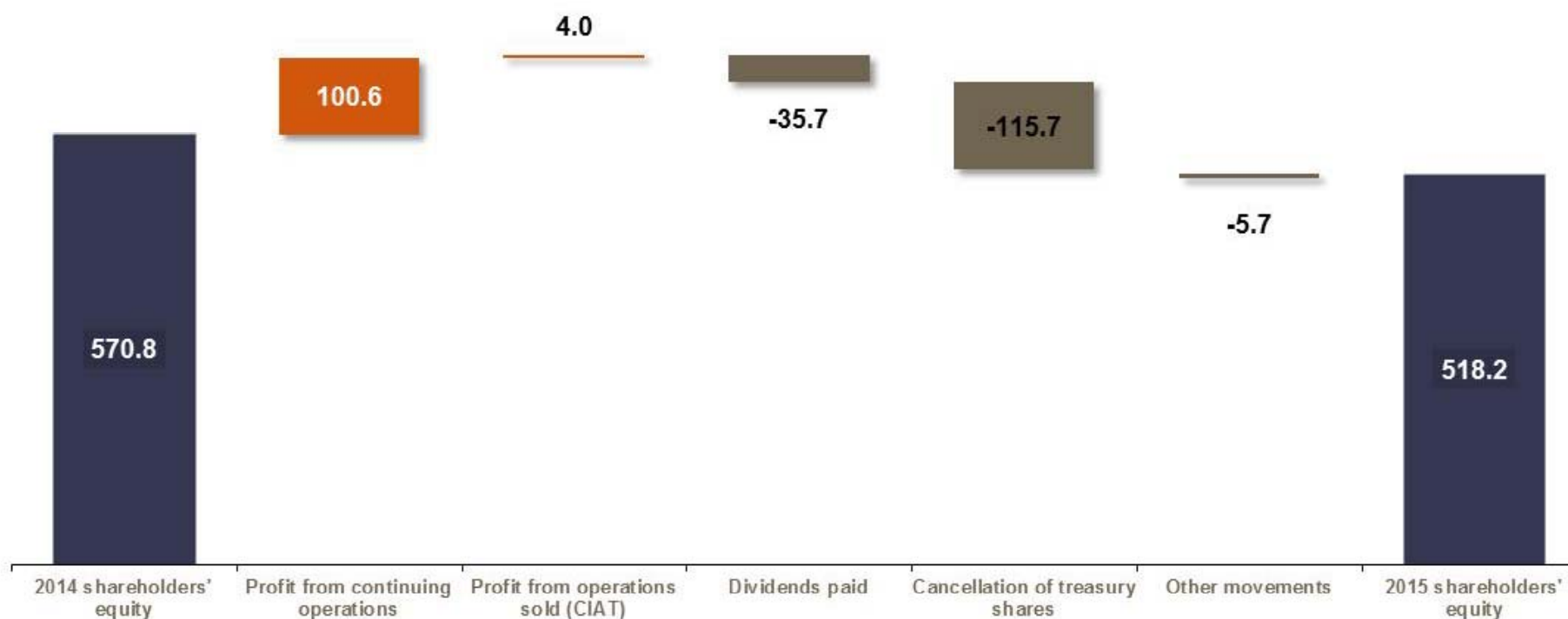
Increase in cash flow

Controlled working capital requirements

\* Financial statements restated following the application of IFRIC 21

## / CONDENSED BALANCE SHEET

Consolidated data (€ millions)	2014*	HY1 2015
Equity	570.8	518.3



\* Financial statements restated following the application of IFRIC 21

## / CONDENSED BALANCE SHEET

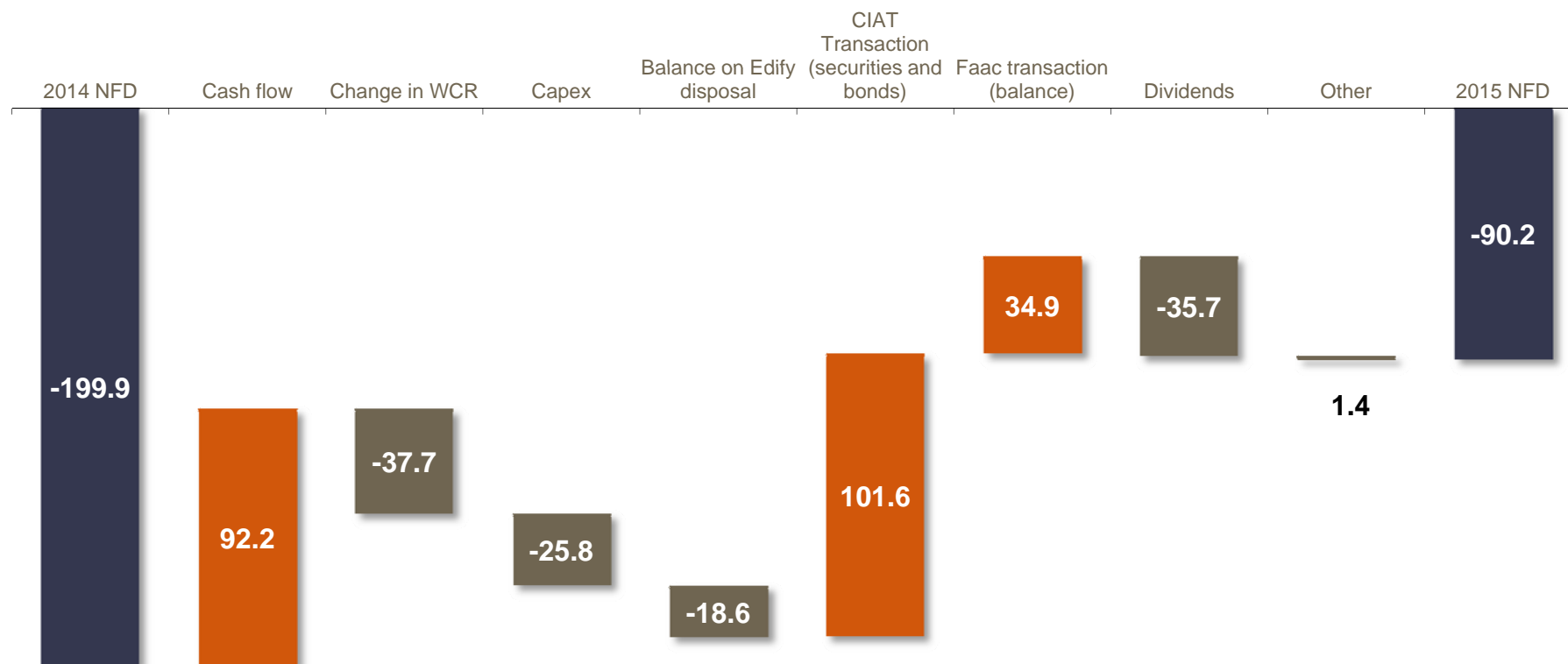
Consolidated data (€ millions)	2014*	HY1 2015
<b>Equity</b>	<b>570.8</b>	<b>518.3</b>
Long-term borrowings	63.1	65.9
Provisions and retirement commitments	41.8	35.0
Other non-current liabilities	53.3	43.7
<b>Permanent capital</b>	<b>729.0</b>	<b>662.9</b>
Goodwill	188.4	183.3
Net non-current assets	423.6	278.3
Other non-current receivables	36.3	61.3
Net assets held for sale	90.4	0.0
<b>Working capital</b>	<b>(9.6)</b>	<b>140.0</b>
<b>WCR</b>	<b>127.3</b>	<b>163.9</b>
<b>Cash and cash equivalents</b>	<b>(137.0)</b>	<b>(23.9)</b>
<b>Net financial debt**</b>	<b>199.9</b>	<b>90.2</b>



Significant debt reduction over the half-year

- \* Financial statements restated following the application of IFRIC 21
- \*\* Net financial debt corresponds to the difference between financial debt and cash and cash equivalents.

## / ANALYSIS OF NET FINANCIAL DEBT



## **/ BALANCE SHEET SUMMARY**



**INCREASE IN CASH FLOW**

**CONTROLLED WORKING CAPITAL REQUIREMENTS**

**COLLECTION OF EXIT PROCEEDS**

**SHARE CAPITAL REDUCTION (SHARE CANCELLATION)**



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## GROUP STRATEGY

Jean-Philippe Demaël



## **/ BACKGROUND AND HIGHLIGHTS**



**GROWTH IN THE FIRST HALF DESPITE A HIGH COMPARISON BASE**

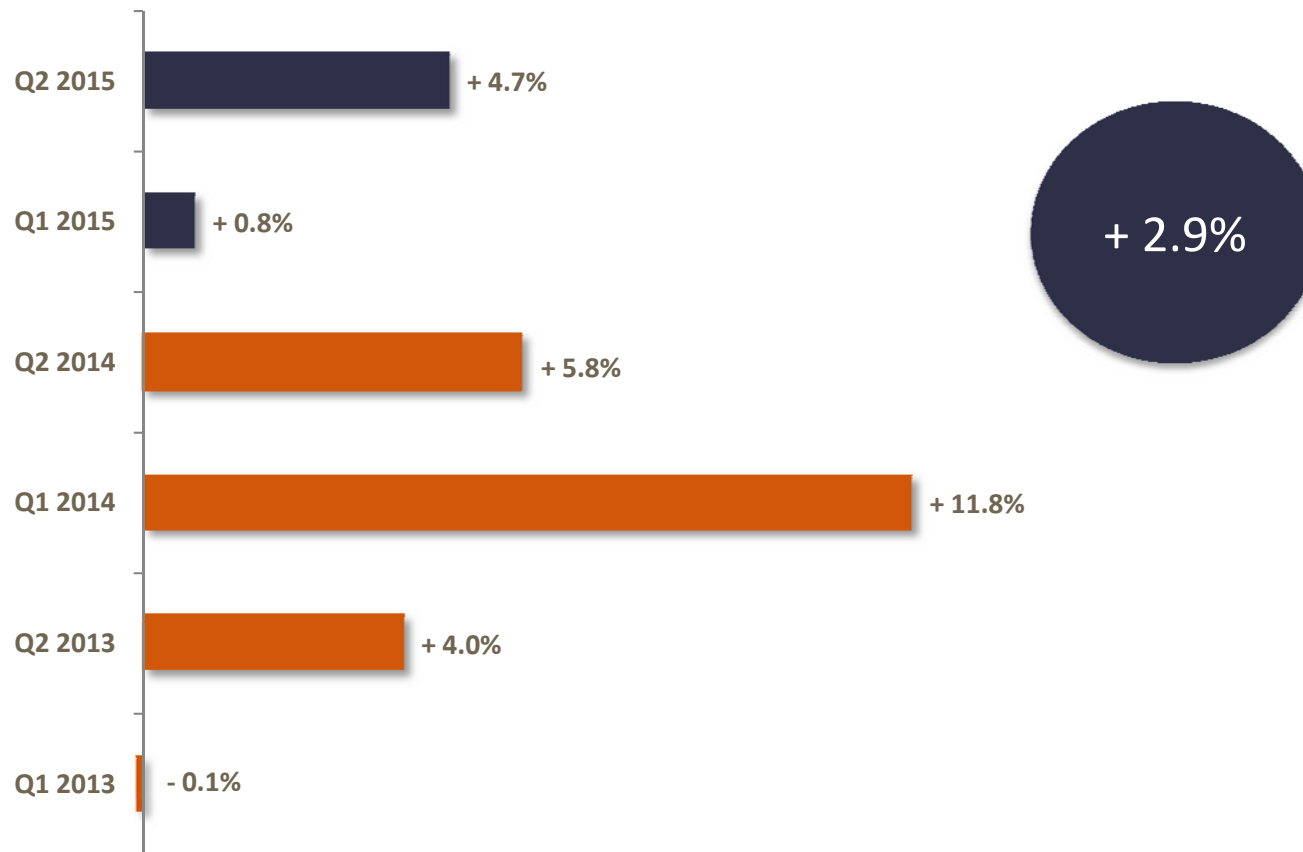
**GEOGRAPHIC ANALYSIS: CONFIRMATION OF VARYING MOMENTUM BETWEEN THE REGIONS**



**STRONGEST GROWTH RATES ACHIEVED BY INDOOR PRODUCTS AS WELL AS SOME OUTDOOR PRODUCTS (ROLLER SHUTTERS, BLINDS, ETC.)**

**LAUNCH OF NEW PRODUCTS**

**CONTINUED INVESTMENTS, PARTICULARLY IN MOTOR INNOVATIONS AND CONNECTED OBJECTS**

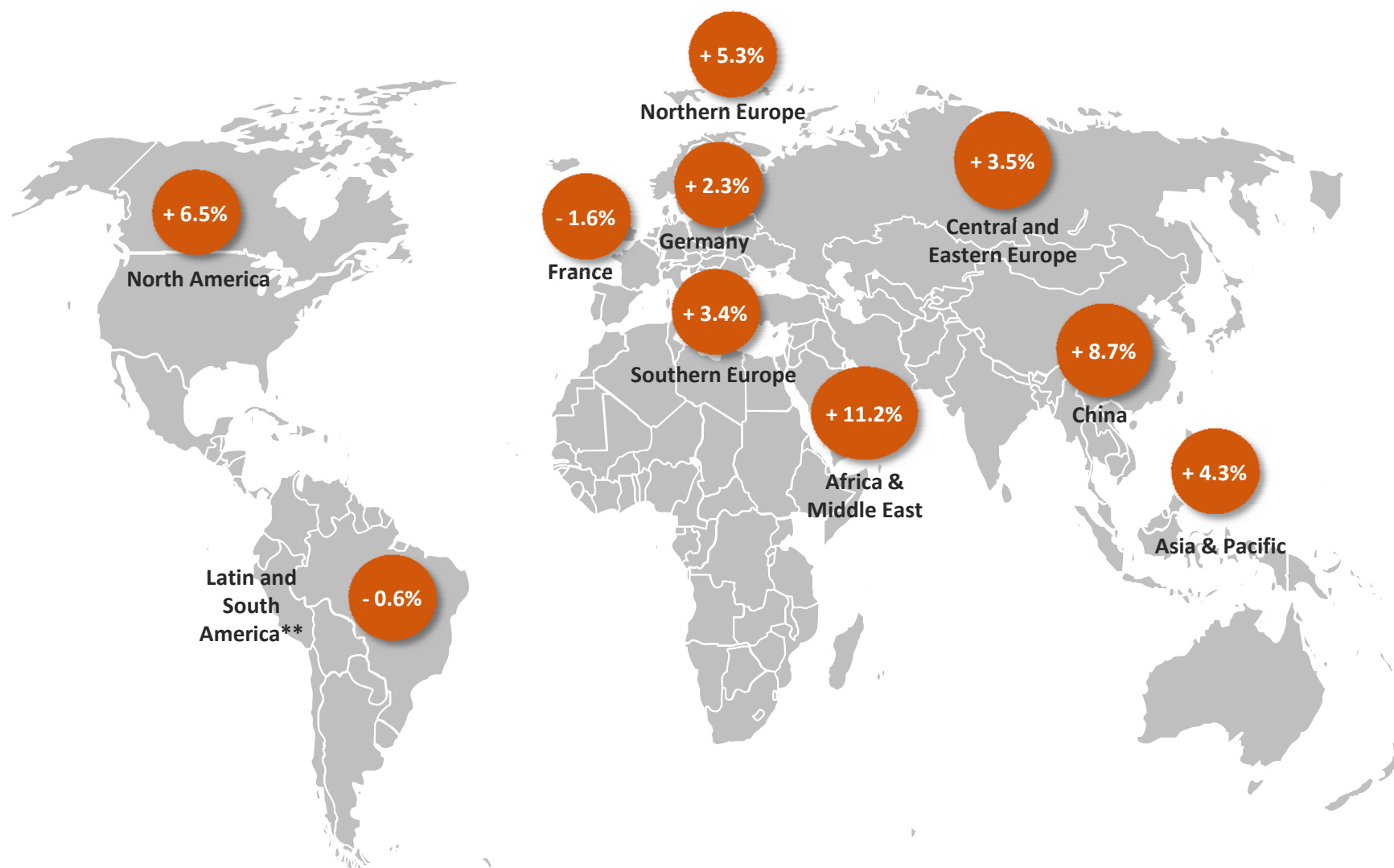


Sales growth in the first half-year 2015,  
on a like-for-like basis



Growth in the first half despite a high comparison base and a challenging French market

## / SALES DISTRIBUTION BY GEOGRAPHIC REGION\*



Good recovery in Europe except for the French market which remains challenging  
Slowdown in growth in emerging countries, particularly Brazil

\* On a like-like basis

\*\* Excluding Garen and Giga

PRESENTATION OF 2015 HALF-YEAR RESULTS

## **/ FOCUS ON INDOOR PRODUCTS**



**ONE OF THREE PRODUCT SEGMENTS (WITH OUTDOOR AND ACCESS)**

**9% GROWTH IN THE FIRST HALF-YEAR**

**CONCERNS ALL MARKETS (SERVICE INDUSTRY/RESIDENTIAL)**

**GROWTH DRIVER OUTSIDE EUROPE**

**GROWTH POTENTIAL DRIVEN BY CONNECTIVITY AND ENERGY SAVINGS**

**DEVELOPMENT OF NEW PRODUCTS (SILENT RANGE, SERVICE INDUSTRY CONTROLS)**

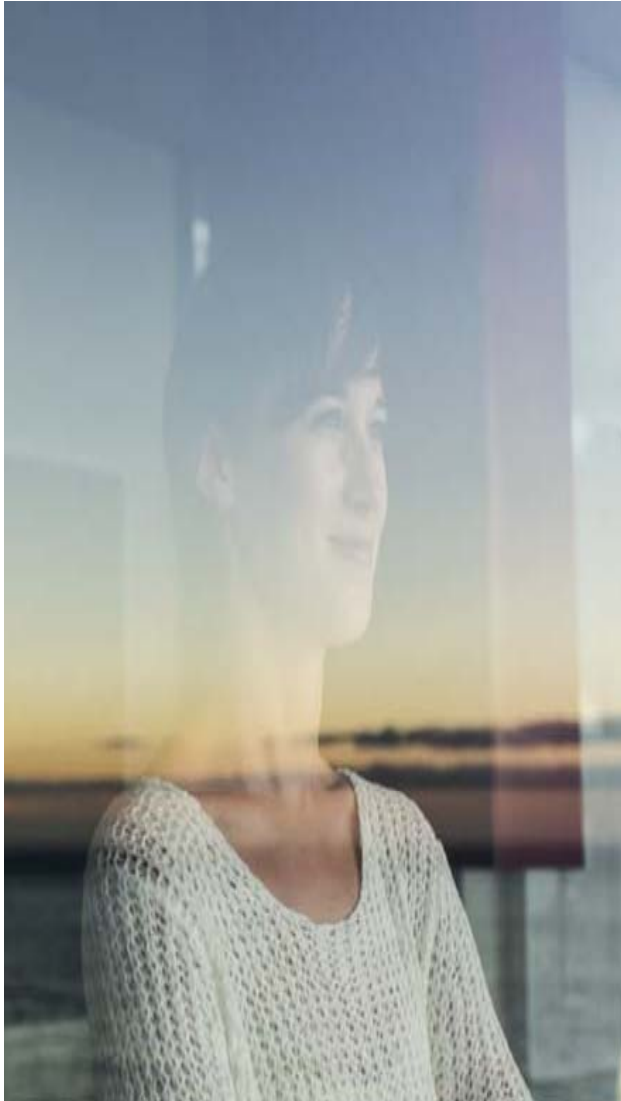
**NEED TO DEVELOP AND MANUFACTURE IN CLOSE PROXIMITY TO MARKETS (LOCATION OF CURTAIN R&D/MANUFACTURING TEAMS IN CHINA)**



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OUTLOOK

## **/ OUTLOOK FOR THE SECOND HALF OF 2015**



**FAVOURABLE BASE EFFECT BUT UNCERTAINTIES IN FRANCE, BRAZIL AND CHINA**

**MARKET MOMENTUM EXPECTED TO CONTINUE**

**UNCERTAINTY REGARDING EXCHANGE RATES**

**CONTINUED INVESTMENTS IN INDOOR PRODUCTS, CONNECTED OBJECTS AND IN BRANDS**

**INCREASED SALES AND MARKETING EFFORTS TO SUPPORT OUR INNOVATIONS**