



Press release

In order to develop its position in the gate motorisation market, Somfy International announces its intention to buy the Italian company BFT.

Cluses, Schio, January 15th 2004 : Somfy International, Development Capital SA, as management company of the independent private equity fund Fineco Capital, and the Bonollo family have signed an agreement in view of the acquisition of the Italian company BFT by Somfy International.

Presentation of the BFT company

With a market share close to 8%, BFT is the fourth European player in the gate (70% of its sales) and garage door openers market. Its main competitors are FAAC, Came and Nice, whose market shares are estimated to be between 8 and 20%.

The company offers a very large range of electromechanical and hydraulic motorisations for gates, garage doors, roll-up doors and road barriers, as well as access control systems. This diversity and high technical capacity enables the company to cover the whole scope of applications, whether it be individual or collective housing, commercial or professional buildings, road equipment or car parks.

The company designs, develops and qualifies its own products, and sub-contracts their assembly. This organisation ensures the company a strong flexibility. It is located in Schio, in the area of Vicenza, where it owns a logistics platform of more than 15 000 m² from which it supplies customers distributors and local subsidiaries. distribution networks are supplied. Its main markets are Italy, France, and Spain, where 40%, 22% and 8% of its business is respectively made.

In 2002, last closed fiscal year, BFT has made a turnover of 57,3 M€, and showed an operating result of 6,9 M€ and a net income of 3,7 M€. The company staff is of 160 people.

Rationale behind the deal

In addition to its historical markets, motorisation for roller shutters and awnings, where it holds a world leader position, Somfy International intends to accelerate its development in the gate and garage openers market. The group already has a foothold in this market, mainly in the DIY shops, since the acquisition of Siminor in 1999. But dealing efficiently with the professional distributors and the specialised installers requires a different approach in terms of product offer and services.

BFT has built its reputation with those specialists. This well established position shows a steady growth for the last years. As a consequence its brand and organisation will be kept unchanged within the group, the focus still being customer satisfaction and sales development.

Somfy International has identified synergies in the technical and industrial fields, and, as discussed with BFT's management, will give priority to actions in those fields.

Both companies also consider cooperating to develop global solutions for home automation, which is starting to stand out as a need on the European market.

Implementation of the deal

After the purchase contract is signed, the transaction remains dependent on the audit of the announced financial results for the year ended 31st December 2003. It should be effective by the end of the first quarter and will relate to 100% of the shares of the company. As per today, 60% of the company's shares are owned by Fineco Capital and 40% by the Bonollo family.

Reminder

Somfy International is the world leader in motors and automatic controls for the openings and closures of houses and buildings. Its main business activities are residential closures (rolling shutters), exterior solar protection (awnings, exterior Venetian blinds), interior decoration (window coverings, blinds), commercial closures (shop front shutters and grilles) and is directly present in 40 countries through 45 local fully owned companies.

In 2002 it has made a turnover of 499,9 M€, and showed an operating result of 90,6 M€ and a net income before amortisation of goodwill of 73 M€ (given pro forma, on comparable figures with 2003).

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