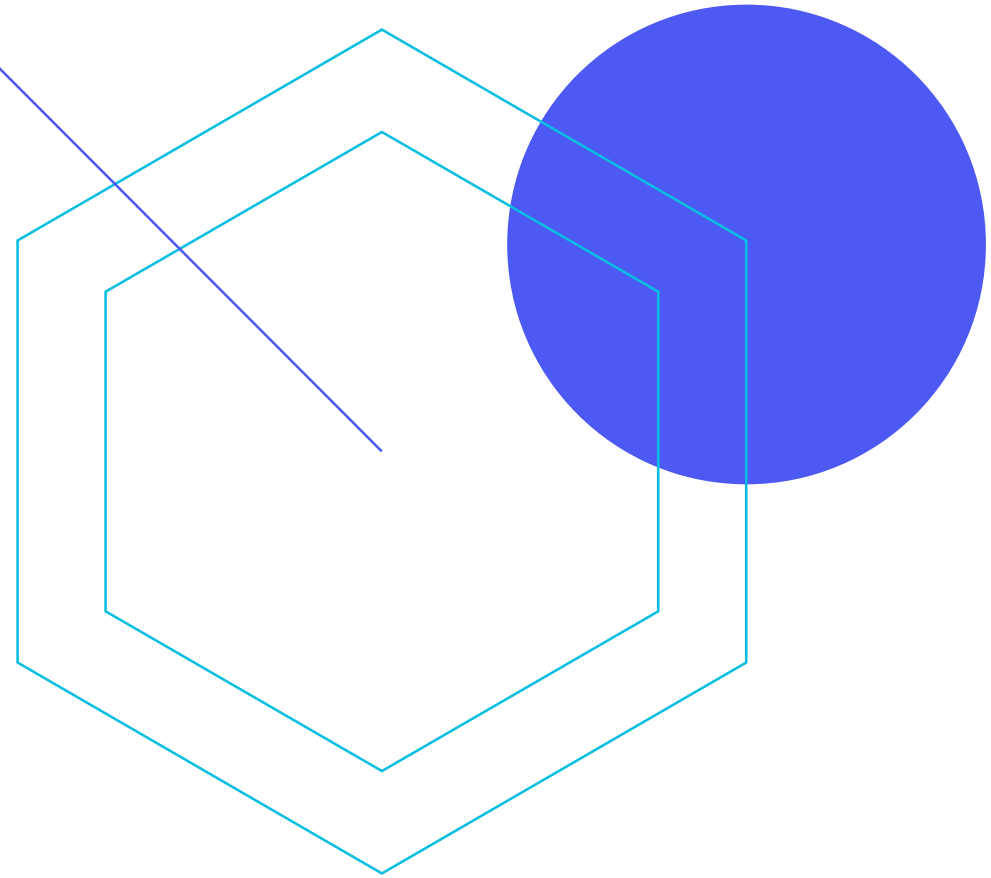


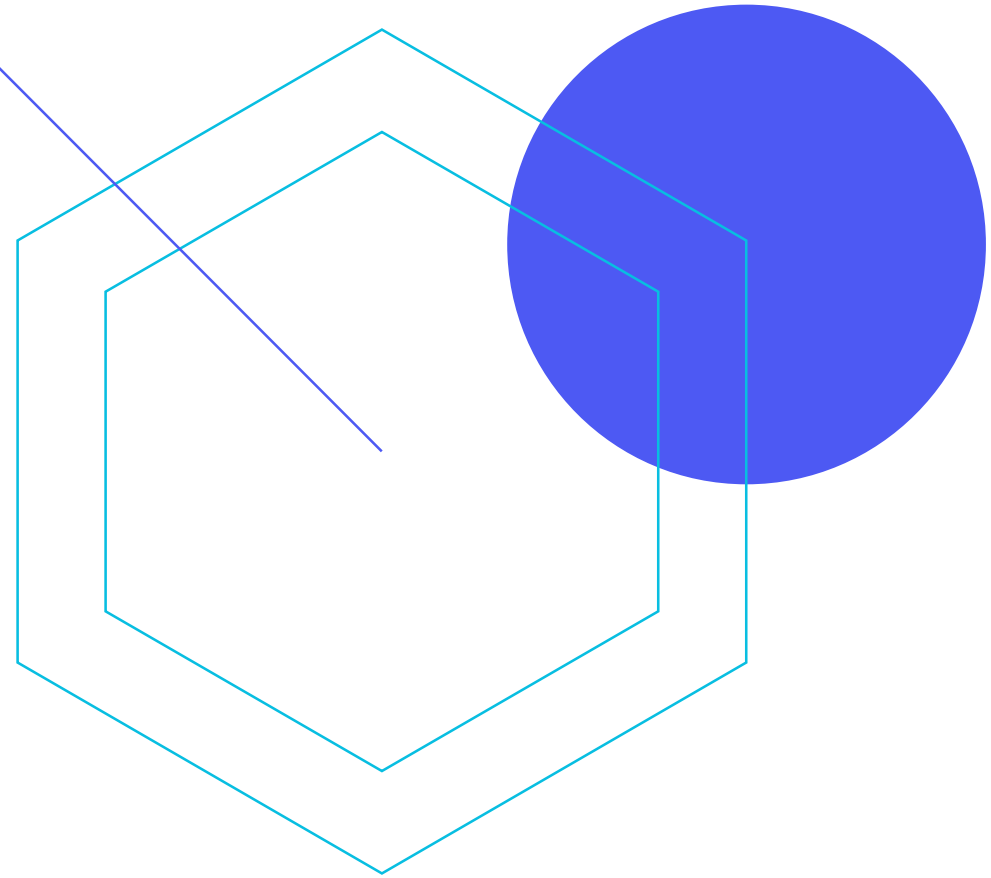
Groupe SFPI and DOM SECURITY

Merger project And simplified tender offer

July 10th 2018



Introduction to the companies



Sfpi GROUP

Safety for
people &
industry



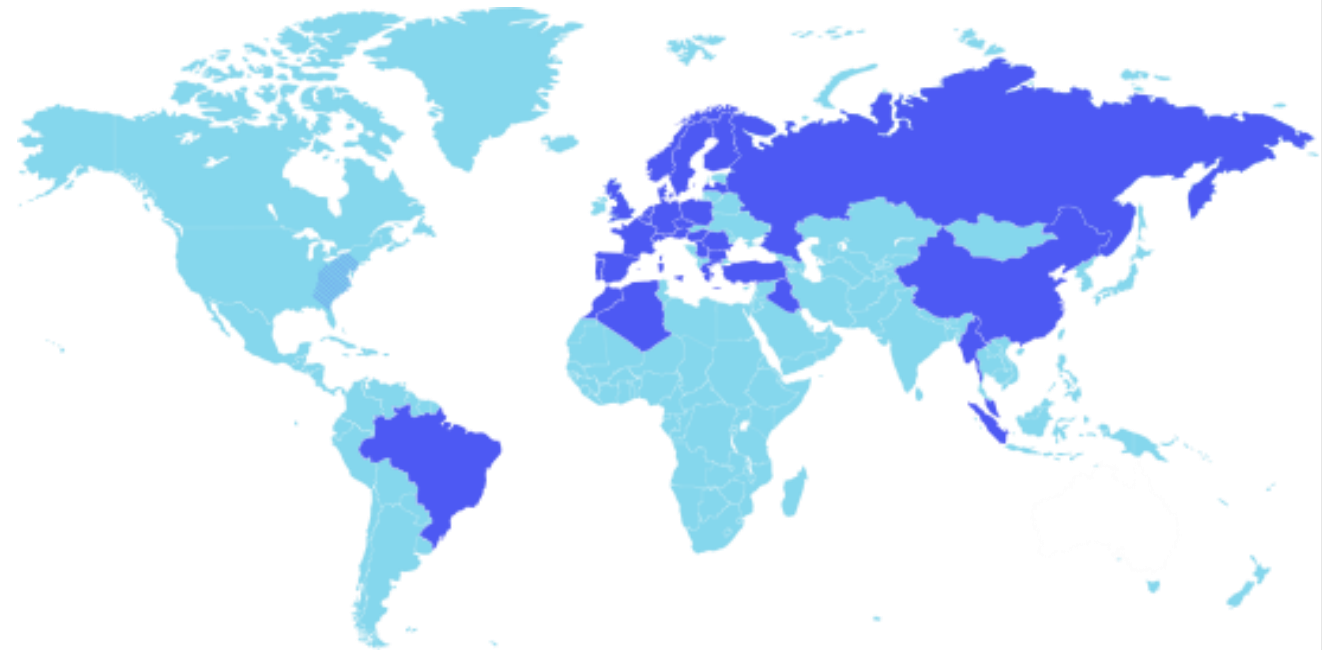
Independent, industrial, international

SFPI Group was created in France in 1985 by entrepreneurs led by Henri Morel, who wanted to engage in the recovery and development of industrial companies.

In 2017, SFPI Group generated a turnover of more than 504,5 million Euros, in the safety industry.

38 % of revenues are generated outside of France.

SFPI Group has 3 820 employees, 40 % of whom are based outside of France.



Specialized in the safety industry for people, goods and environment

Business Group « Construction » Security and comfort for buildings

364 M€
72 % of 2017 Group revenues

MAC

Windows, blinds, awnings, shutters, garage doors for residential and non residential buildings

DOM Security

Locking and access control equipment and systems

Business Group « Industry » Air treatment and energy control

141 M€
28 % of 2017 Group revenues

MMD

Heat exchanger and sterilization equipment and systems

NEU-JKF

Air treatment solutions for the industry

Foster our principles of Industrial Responsibility to create value for its customers, employees and shareholders

Commercial Responsibility

To deliver its customers with products and services that meet the highest standards

Managerial Responsibility

Entrepreneurial agility of our managers

Develop and rely on skills of our employees

Financial Responsibility

Thorough and rigorous financial controlling of the Business Units

Industrial Capital Expenditure and innovation for a long term growth of revenues

Corporate and Social Responsibility

Improve energy efficiency and reduce the environmental footprint of our products, services and premises

Be part of the Community

Sfp **GROUP** **pi**

Safety for
people &
industry

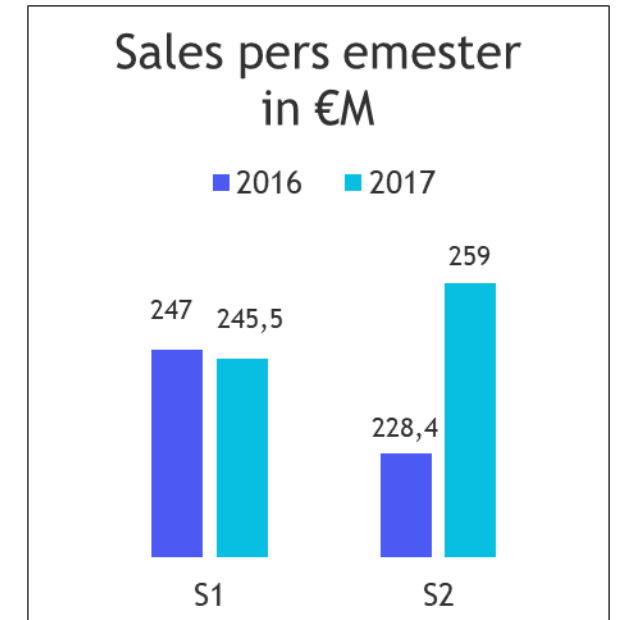
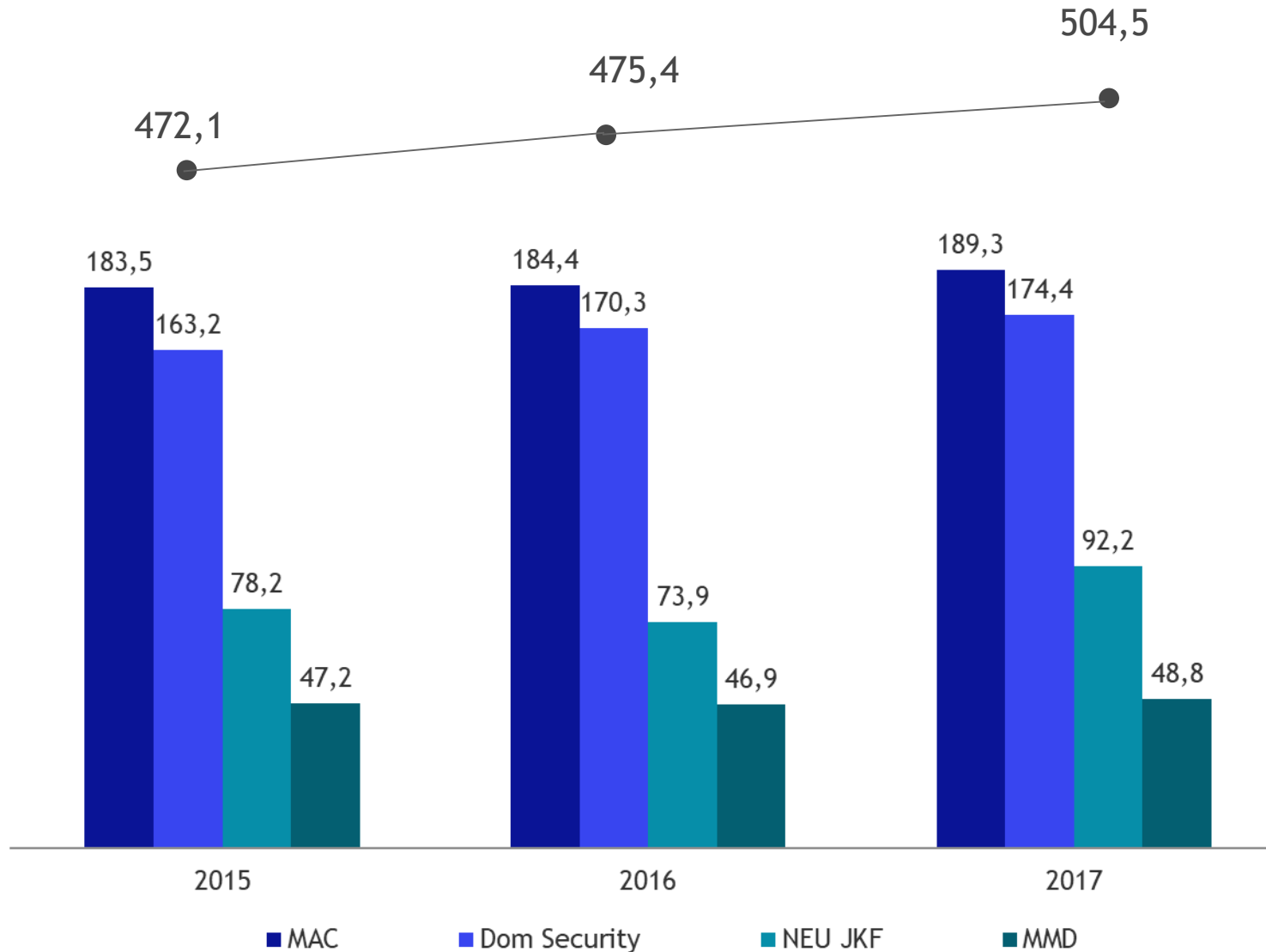
Key figures 2017

Sales*	504,5 M€	+ 6,1 %
Operating Income*	34,1 M€	+12,7 %
Net Income, Group share	25,2 M€	+50,0 %
Self-financing capacity **	38,1 M€	+19,0 %
Net Financial excess	50,4 M€	(16,7) %

* 2017 date and variances exclude Eryma, restated as Divestment.

** Of Continuing activities

Sales split per Business Units



CAGR : 3,3 %

Consolidated financials data 2017

M€	2017					Forecast2018	
	MAC	NEU	MMD	Dom Security	TOTAL	DOM	GROUPE
Sales	189,2	92,2	48,7	174,4	504,5	180	535
Gross margin, as % of revenues	54,8%	50,1%	61,1 %	71,0%	60,2 %		
Recurring operating income	8,8	3,5	5,8	16,0	34,1		
As % of revenues	4,6 %	3,8 %	11,8 %	9,1 %	6,7 %		
operating income	9,8	2,8	5,8	16,2	34,6		
As % of revenues	5,2 %	3,0 %	11,8 %	9,3 %	6,8 %		

Simplified consolidated balance sheet 2017



Assets

Fixed 65,7
Other non current 13,9
WCR 39,5
Net cash 21,0

Liabilities

Equity 94,5
Non current liabilities and provisions 45,6



Assets

Fixed 126,4
Other non current 23,5
WCR 87,2
Net Cash 50,4

Liabilities

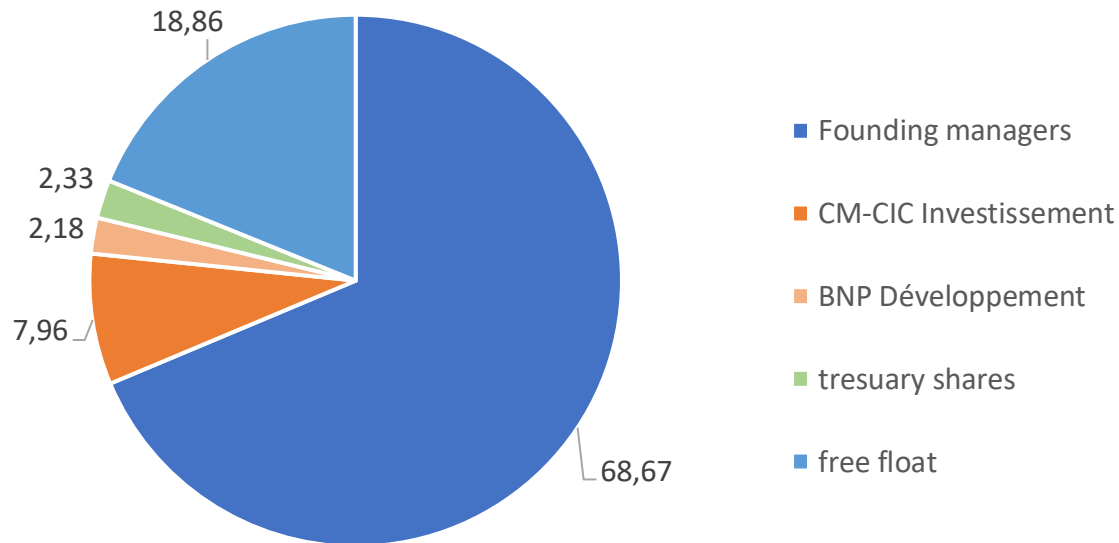
Equity 218,6
Non current liabilities and provisions 68,9

At december 31st, 2017:

- Net cash of DOM SECURITY is : M€ 21
- Net cash of GROUPE SFPI is : M€ 50

Stock market mapping GROUPE SFPI

Shareholders



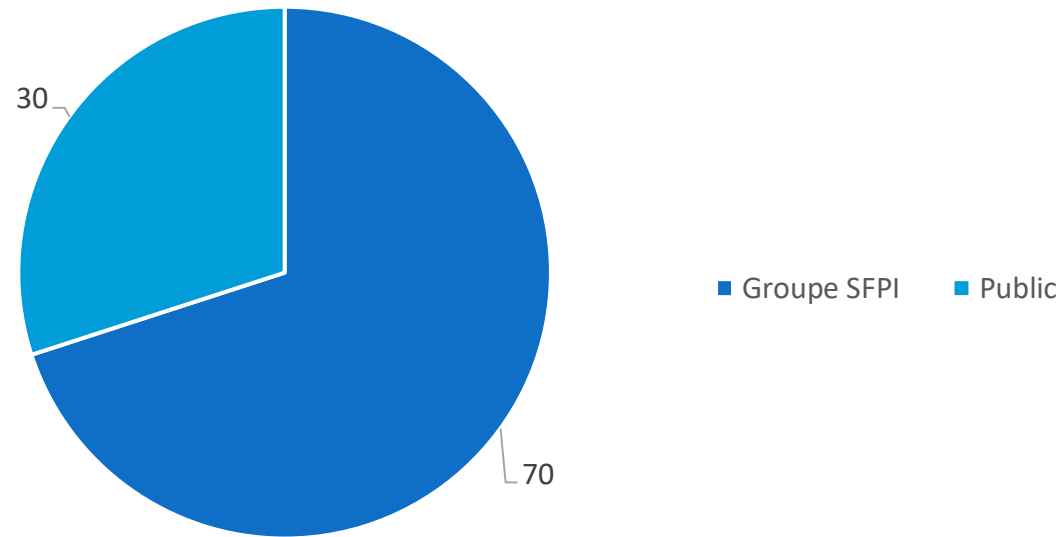
Shareholder structure on 21/06/2018

- Free float 31/12/2017 : 18,9 %

- Number of shares: 89 969 862
- ISIN Code : FR0004155000
- Listing Market : Euronext compartment B
- Eligibility: Equity savings plans / PEA-PME (equity savings plans for SMEs)

- Dividends 2017 : 0,06 € /share
- Dividends 2016 : 0,05 € /share
- Dividends 2015 : 0,03 € /share

Stock market mapping DOM SECURITY



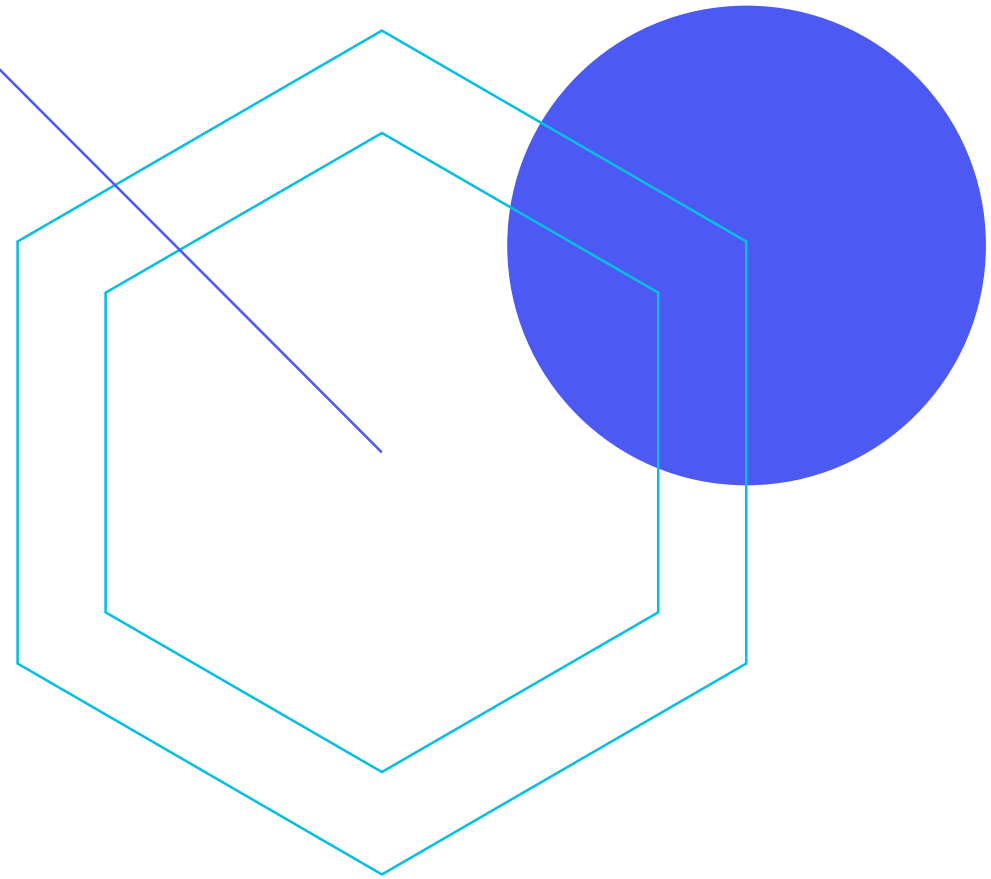
Shareholder structure on 21/06/2018

- Number of shares : 2 401 787
- ISIN Code : FR0000052839
- Listing Market : Euronext Compartment C

- Cancellation of 1,73 % of treasury shares (42 165 shares) May 18th 2018

- Dividends 2017 : 1,75 € /share
- Dividends 2016 : 1,75 € / share
- Dividends 2015 : 1,50 € / share

Merger project
between
GROUPE SFPI
and
DOM SECURITY



Benefits from the merger

For GROUPE SFPI shareholders:

- **Unification and simplification of the Group's stock market structure**
- **Increased liquidity of the Groupe SFPI stock**
- **Simplification of the group operational management**
- **The merger will acknowledge that growth and strategy of both structure are similar**
 - Both are in the building industry which represents 72% of the group sales.
 - DOM SECURITY's sales represent half of the building industry's division of the Group
- **Increase of the consolidated income and equity of Groupe SFPI**
- **Costs savings**

Benefits from the merger

For DOM SECURITY shareholders

- **Similar Growth, strategy, corporate government and operating structure**
- Based on 2017 accounts, DOM Security's contribution to consolidated benefit represent approximately 38% of SFPI net consolidated results (pro forma). The weight of DOM SECURITY will remain significant after the merger.
- The merger is neutral on the financial structure since both company **have net cash situation.**
- **Higher Liquidity for DOM Security shareholders**

Benefits from the preceding simplified tender Offer

- Allowing minority shareholders of DOM Security to benefit from an **immediate partial liquidity** of their shares (a minimum of one third) before the merger
- A price reflecting an attractive **premium to the stock price** (cf. on the right the table prepared by the independent expert)
- Optimization of the Group's financial structure

	Price	Premium / discount
Stock price analysis		
Stock price as of 13 June 2018	59.0	27%
1 month weighted average stock price	60.1	25%
3 months weighted average stock price	60.2	25%
6 months weighted average stock price	60.2	25%
12 months weighted average stock price	60.2	25%
Peers trading multiples		
EV/EBIT 2018	75.2	0%
EV/EBIT 2019	74.9	0%
Transaction multiples		
Minimum	74.2	1%
Maximum	85.4	-12%
Discounted cash flow		
Minimum	69.5	8%
Central value	74.7	0%
Maximum	80.7	-7%

Characteristics of the offer

- Price: **€75** per Dom Security share -- premium of 25% to the weighted average trading price for the 1 month period before the announcement of the transaction
- Number of shares targeted by the Offer: 240.000 shares representing **10% of the share capital**
- Amount : **€18m**
- Offer filed on June 21st for an opening scheduled mid july. The offer will be open for 10 trading days
- Centralization by Euronext Paris which could carry out possible reductions in proportion to the number of shares tendered to the Offer
- Settlement of the Offer with Euronext Paris scheduled beginning of August

- In case of a 100% success, **DOM SECURITY** free float will be reduced to about 20%
- **DOM SECURITY** will remain listed (no squeeze out) until completion of the complete merger

Characteristics of the proposed merger

- Principle of the merger decided by both DOM SECURITY and GROUPE SFPI boards of directors on June 20, 2018
- Indicative parity : 20 GROUPE SFPI shares for 1 DOM SECURITY share, resulting from the advisory bank preparatory work, based on a multicriteria analysis
- Current appointment of merger commissioners by the Paris commercial Court to decide the fairness of the merger parity for the two shareholders' structures
- Merger completion after shareholders' meetings expected in Q4 2018 subject to the French regulator (AMF) agreement on a squeeze-out derogation

post merging operation outcome

- Group control unchanged but simplified
- Creation of a new listed structure leading the entire group
- Better liquidity resulting from the 50% increase of GROUPE SFPI free-float (from 18.7% to 27%)
- Relative impact on GROUPE SFPI net income (group share)
- A structured Group ready for new developments ...

Post merging operation Shareholding Structure

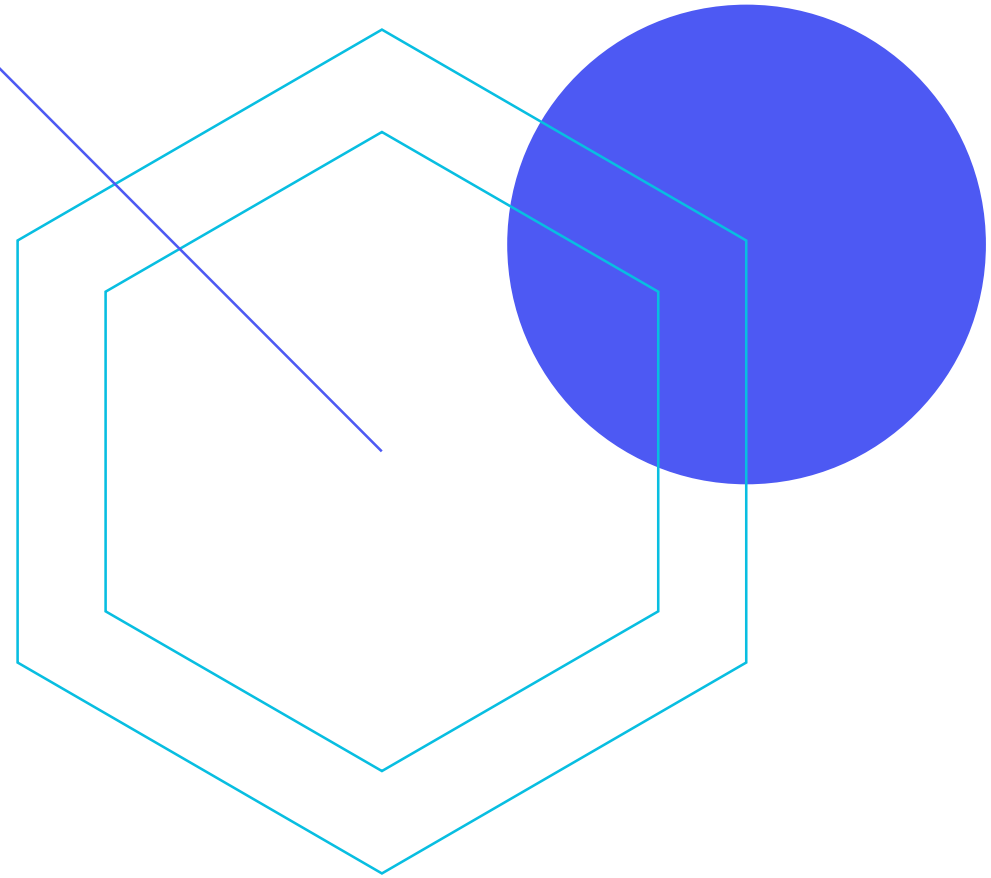
Groupe SFPI - Initial situation		
Shareholding structure (as of 15/05/2018)	% shares	% voting rights
H. Morel	56.2%	64.3%
J-B. Prot	12.5%	14.3%
Founding Managers	68.7%	78.7%
Partner Banks	10.1%	10.5%
Treasury shares	2.3%	0.0%
Public	18.9%	10.8%
Total	100.0%	100.0%

Groupe SFPI + DOM Security (post OPAS and post merging operations)		
Shareholding structure (post operations)	% shares	% voting rights *
H. Morel	50.9%	60.7%
J-B. Prot	11.3%	13.5%
Founding Managers	62.2%	74.2%
Partner Banks	9.2%	9.9%
Treasury shares	2.1%	0.0%
Ex free-float DOM Security	9.4%	5.6%
Public	17.1%	10.2%
Total	100.0%	100.0%

* Considering that voting rights of DOM Security ex-free-float = number of issued shares following the merging operation

Note: Subject to a 100% success rate of the simplified tender offer

Agenda



Sfpi GROUP

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indicative timetable

Date	Événement
June 20th	<ul style="list-style-type: none"> ▪ GROUPE SFPI board of directors' meeting acting the principle of a merger with DOM SECURITY (with indicative parity) ▪ DOM SECURITY board of directors' meeting: <ul style="list-style-type: none"> • acting the principle of a merger with GROUPE SFPI(with indicative parity) • Deciding the simplified tender Offer for 240,000 shares in the context of the share buy-back program
June 21st	<ul style="list-style-type: none"> ▪ Market communication ▪ Filing of the draft Offer document with the AMF
[July 10]	<ul style="list-style-type: none"> ▪ AMF clearance decision affixing visa on the Offer document
[July 13]	<ul style="list-style-type: none"> ▪ Opening of the Offer acceptance period (10 trading days)
[July 26]	<ul style="list-style-type: none"> ▪ End of the Offer acceptance period
[July 31]	<ul style="list-style-type: none"> ▪ Centralisation of the offer with Euronext Paris
[September]	<ul style="list-style-type: none"> ▪ Report of the merger commissioners' at the headquarters
[September 27]	<ul style="list-style-type: none"> ▪ First semester results approved by GROUPE SFPI board of directors ▪ First semester results approved by DOM SECURITY board of directors
[4th Quarter]	<ul style="list-style-type: none"> ▪ Approbation of the merger by DOM SECURITY and GROUPE SFPI Shareholders' meetings