

April 12, 2017

Dear Shareholder,

Here are the main indicators on the current situation of our Group.

**TURNOVER FOR FIRST QUARTER 2017 : +14.6%**

In thousands of euros	2017	2016	Variation 2017/2016
<b>Breakdown by business:</b>			
Sferaco, valves	12,921	11,262	+14.7%
Thermador, accessories for central heating	11,862	9,837	+20.6%
Jetly, pumps	11,405	10,689	+6.7%
Mecafer, heavy tools in DIY stores*	7,404	5,947	+24.5%
PBtub, tubes in synthetic materials	6,973	6,566	+6.2%
Dipra, pumps and plumbing in DIY stores	5,111	4,857	+5.2%
Thermador International	5,039	4,678	+7.7%
Sectoriel, motorised valves and air compressors	4,665	4,119	+13.3%
Isocel, components for boilers	1,411	1,290	+9.4%
Aello, equipment for swimming pools	1,205	120	
Axelair, ventilation equipment	441	314	+40.4%
Other structures	76	97	-21.6%
<b>Total 1<sup>st</sup> quarter</b>	<b>68,513</b>	<b>59,776</b>	<b>+14.6%</b>

\* 2017 turnover taking into account acquisition of Domac by Mecafer since March, 1 2017, consolidated since March, 1 2017

Our wholesaler customers' heating activities remained particularly buoyant during the first quarter of 2017, thanks to the cold snap experienced throughout France. The quality and commitment of our staff, our stock levels and our organization enabled us to meet these exceptional levels of demand calmly and efficiently.

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The warmer spell in March also boosted pre-season watering, making the first quarter of 2017 a new reference point for the Group's business.

More generally, our markets seem to be returning to growth, including a hint of inflation as a corollary to the increase in raw material prices.

## **PROSPECTS**

Given this fine start to the year, we can confirm our renewed optimism for 2017. However, we still feel it is too early to suggest that this trend is a direct result of the increase in building starts for accommodation in France, which has occurred as forecast.

On February 24, the acquisition of Domac was confirmed for €710,000. The company reported €7m turnover in 2016 with a headcount of 11, and an operating profit of €110,000. Its net debt on December 31, 2016 was €795,000. Mecafer's management team is ready and willing to take the new acquisition on board and before too long, share its IT systems with it (cf: our press release on our website: [www.thermador-groupe.fr](http://www.thermador-groupe.fr)).

## **ORDINARY GENERAL MEETING OF APRIL 10**

Our General Meeting was held in Lyon on April 10, 2017. It brought together 220 people representing 2,864,490 shares, i.e. 63.7% of voting rights. Attendance was up this year, since in 2016, 61.3% of voting rights were represented.

We will be holding a meeting in Salons Hoche in Paris on April 19, for around 180 shareholders.

At the General Meeting, all resolutions were adopted on the basis of a majority vote. Subsequent to the adoption of the 4<sup>th</sup> resolution with a 90.3% majority, shareholders will receive a letter from their financial intermediaries asking them to opt for payment of dividends in cash or in shares.

The issue price of new shares is 85.75 euros.

You will find the text of the resolutions on pages 106 to 108 of the 2016 annual report, as well as on our website.

It is with great pleasure that we welcome Caroline Meignen, Laurence Paganini and Janis Rentrop into our Board. You can consult their biographies and the current membership of our Board of Directors on our website.

Jean-François Bonnefond's membership of the Board was renewed. The Board has re-appointed him in the role of deputy CEO of Thermador Groupe.

## **PEA PME**

Thermador Groupe has confirmed its eligibility to Euronext.

The Chairman  
Guillaume Robin