

April 16, 2019

Dear Shareholder,

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

● TURNOVER FOR FIRST QUARTER 2019 : +14.4%
AT CONSTANT SCOPE : +4.3%

In thousands of euros	2019	2019 constant scope *	2018	2018 constant scope **	Variation 2019/2018	Variation 2019 constant scope * / constant scope 2018 **
Breakdown by business:						
Mecafer and Domac, heavy tools	7,128	7,128	7,813	7,813	-8.8%	-8.8%
Dipra, pumps and plumbing	5,066	5,066	5,609	5,609	-9.7%	-9.7%
Rousseau, taps *	8,908	-	-	-	-	-
Isocel, components for boilers	1,564	1,564	1,522	1,522	+2.8%	+2.8%
Aello, equipment for swimming pools	2,167	2,167	1,681	1,681	+28.9%	+28.9%
Jetly, pumps	12,151	12,151	11,153	11,153	+8.9%	+8.9%
Thermador, central heating and domestic hot water accessories	12,445	12,445	11,905	11,905	+4.5%	+4.5%
PBtub, pipework for the distribution	7,049	7,049	7,019	7,019	+0.4%	+0.4%
Axelair, ventilation equipment and accessories	960	960	775	775	+23.9%	+23.9%
Sferaco, valve, connectors and meters	14,688	14,688	13,761	13,761	+6.7%	+6.7%
Sectoriel, motorised valves and air compressors	5,275	5,275	5,016	5,016	+5.2%	+5.2%
FGinox, stainless steel connectors, flanges, valves and accessories	4,409	4,409	4,012	4,012	+9.9%	+9.9%
Thermador International	6,927	6,927	6,033	6,033	+14.8%	+14.8%
Sodeco Valves, industrial valves **	4,232	4,232	4,969	4,326	-14.8%	-2.2%
Other structures	79	79	81	81	-2.5%	-2.5%
Total 1st quarter - According to IFRS 15	93,048	84,140	81,349	80,706	+14.4%	+4.3%

* 2019 turnover: with Thermador Groupe's acquisition of Sanidom / Rousseau on December 31, 2018, which has been consolidated since January 1st, 2019.

** 2018 turnover: reprocessed according to the sale of the capital of Sodeco Sedin, the French subsidiary of Sodeco Valves.

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Private limited company with capital of €36,439,008 - 339 159 402 companies register of Vienne - SIRET n°: 339 159 402 00017

BUSINESS

At constant scope, we have returned to slightly higher-than-average growth compared to 2018. Figures from the organisations of which our main customers are members also show a recovery from the previous quarter. It would seem therefore that the social unrest that began in France in October 2018 has had a very limited impact on our total consolidated turnover, even though there has been a drop in orders from DIY superstores for Mecafer, Domac and Dipra. For the moment, we think that these dips are temporary (weather and promotional effects) rather than structural.

In keeping with our expectations, the swimming pool market is confirming its buoyant phase and is supporting Aello's high growth.

The integration of the Vortice France business is now complete, and Axelair has returned to organic growth in excess of 20%.

Along the lines of what happened in 2018, Thermador International is performing excellently, more particularly in western Europe.

Eighteen months after joining the group, the FGinox team reports a remarkable and very encouraging first quarter.

We also note the very good start to the year for our two biggest subsidiaries, Jetly and Sferaco, who reported growth of 8.9% and 6.7% respectively.

Finally, PBtub, the subsidiary most exposed to new-build housing, is showing good resistance and maintaining its sales.

PROSPECTS

Unsurprisingly, we have seen that new-build starts (from December 2018 to February 2019) regressed further (-4.3%), more especially in collective housing (-6.2%). We should remember here that only 10% of our consolidated turnover is directly impacted by this very cyclical market.

On the flipside, government measures to boost household spending could have a positive effect on maintenance and renovation of housing, which is the basis of our construction market activities.

Simultaneously, our growth in industrial valves should continue in France and internationally, except perhaps in the UK where our turnover remains relatively modest and therefore not terribly threatened by a hypothetical hard Brexit.

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF APRIL 8

Our Annual General Meeting was held in Lyon on April 8, 2019. 188 people attended, 167 of whom representing 70.3% of voting rights, compared to 69.7% in 2018. We would like to thank them for making the effort to attend and note with satisfaction the broad use made of the remote-voting Votaccess platform. 614 voted via that platform.

On April 11, 160 shareholders attended our meeting at Salons Hoche in Paris.

At the Annual General Meeting, all the resolutions were adopted with an approval rate between 89.7% and 99.9%. You will find the texts of those resolutions on pages 119 to 121 of the 2018 annual report as well as on our website.

Accordingly, a €1.75 per share dividend will be detached on April 23 and paid on April 25, 2019.

With 91.6% of votes in favour, the resolution authorising an increase in capital reserved to employees was adopted. This operation – planned for March 2020 – will help the group's current and former employees to bring us closer to our objective within the framework government measures intended to support employee saving. Indeed, they should own almost 10% of the capital by April 2020.

As in 2018, the whole of the AGM was filmed and will soon be available on Thermador Groupe's YouTube site.

BOARD OF DIRECTORS

Laurence Verdickt's mandate has come to an end, and we are most grateful for her terrific commitment to the work of the board and her willingness to apply her academic and practical knowledge to our companies' effective use of social media.

Replacing her, Mathilde Yagoubi, Chairman of Fundy, was appointed independent board member for a period of 4 years. Her biography is available on our website under the 'Board of Directors' section.

The board member mandates of Karine Gaudin and Olivier Villemonte de la Clergerie were renewed for a period of 4 years.

PEA PME

Thermador Groupe confirmed its eligibility to Euronext.

The Chairman
Guillaume Robin